**7 strategies for a better financial future – female edition**

From managing households to managing businesses, at Vitality we celebrate the powerful role of women in growing the global economy.

We know that compared to men, on average, women earn less over their lifetime[[1]](#footnote-1), spend more time out of work taking care of family, and also live longer[[2]](#footnote-2) so often require more money in later years.

**The good news?**

The gender gap is getting smaller. There have never been more female CEOs, female-led households, female professional athletes and female entrepreneurs than there are today – and this number continues to rise.

One of the best ways to be more money savvy and grow wealth is to improve your financial literacy. This is the knowledge you need to make informed financial decisions and is an important part of boosting empowerment, opportunities, and overall wellbeing.

**Try these 7 tips to better manage your money:**

1. **It’s all in the planning**

The key to managing money is to spend less than you earn and to do this: you need a plan. In the financial world this is called a budget and it helps you spend money on the things you need, rather than just the things you want.

*TOP TIP: use a budgeting tool or app to look at your monthly income (basic salary and other income) versus expenses (like property, vehicles and insurance).*

1. **Set clear, simple goals**

Do you need to pay for school fees? Travel to see friends or family? Pay off debt? Having a goal to work towards makes it much easier to stay on track and monitor your financial progress.

*TOP TIP: write down your goals and map them against clear timelines so that you can plan properly to achieve them.*

1. **Say ‘bye’ to debt**

Having debt can mean that you never have enough money to make it through the month. Try to pay debt off quickly by spending your money wisely and managing credit such as loans and credit cards. The sooner you are out of debt, the sooner you can start growing your wealth.

*TOP TIP: understand which debt has the highest interest rate and try to pay this off first.*

1. **Save (and save some more)**

When you put money away into a dedicated savings account, it starts to earn interest and grow bigger. Start saving as early as you can and commit to putting money away every month. No matter what the amount is, every bit helps.

*TOP TIP: set up a debit order for your savings so payments happen easily and automatically without you needing to do anything.*

1. **Get insurance protection**

Life is full of unplanned events, risks, and sometimes emergencies. The right insurance helps to protect you financially from things like car accidents and health issues. Putting money away for retirement is also important, especially because women tend to live longer than men.

*TOP TIP: insurance looks different for everyone, make sure that you are taking out the right products to suit your lifestyle.*

1. **Don’t be afraid of investing**

Investing can seem complicated, and you might fear the unknown. But, putting money into an investment fund over a longer term is significantly more profitable than holding onto cash. Investing your money means it earns interest, and, over time, this money then makes more money.

*TOP TIP: get the right advice from a financial adviser to help guide your investment decisions and grow your wealth.*

1. **Learn from your mistakes**

We’ve all made money mistakes. The key is to learn from these and keep working on your financial wellbeing – with Vitality here to help you along the way.

*TOP TIP: build your money management skills by engaging with our financial education courses, blogs and articles.*

*For more information about Vitality’s evidence-based approach that encourages and rewards members for healthier living, visit the* [*Vitality Global website*](https://www.vitalityglobal.com/)*.*

1. Forbes. Gender pay gap statistics in 2023. [Link](https://www.forbes.com/advisor/business/gender-pay-gap-statistics/) [↑](#footnote-ref-1)
2. Harvard Medical School. Why men often die earlier than women. [Link](https://www.health.harvard.edu/blog/why-men-often-die-earlier-than-women-201602199137)  [↑](#footnote-ref-2)