

# WOMEN & MONEY

## A Unique Personal Finance Program for Women

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### **Women's Unique Financial Situation**

There is a need to recognize that financial planning for women is different because of distinct differences in the areas of earning abilities, roles and responsibilities towards family and self, coupled with the biological changes as women experience menopause and aging. Women's savings and investments for retirement need to go further because they may live longer than men. Hence, there is absolutely no doubt that these are big issues for many women and their families, and they're important to keep in mind in any discussion about women and money.

Different lifestyle situations mean women may need to achieve this financial freedom and success as a single unmarried individual, a single parent, a divorced woman, a widowed or married woman as breadwinner. Furthermore, inflation, investment uncertainty and career challenges can add complexity to the financial situation. To ensure financial success, women need to learn to be financially independent by acquiring the appropriate financial skills, techniques and know-how of managing money.

### **Why a Personal Finance Education Program for Women**

There is no shortage of quality resources available to women in building their financial wealth. But the challenge is to promote engagement and motivation for those who, either through lack of exposure to learning opportunities, lack of engagement with existing information and resources, through simple fear and ignorance of financial matters or simply lack of basic money skills.

When money is concerned, women need to have the ability to make informed judgments and to take effective decisions regarding its use and management. There often can be a lack of understanding of personal finance, attitudes and behaviors, needs and preferences towards money amongst women. Sometimes, their misguided expectations and perceptions of financial success can extend the challenge of providing them with the motivation, knowledge and skills to make informed financial choices. This inability to effectively manage their own resources in time of need can be emotionally stressful.

Therefore, it is important for women to learn about money management issues such as planning for the financial future, understanding rights and responsibilities when dealing with money, investing, understanding financial language and ensuring enough money for retirement.

### **For Financial Empowerment**

This program is designed to empower women by teaching them how to identify their personal financial profile and the financial products that they are suited to in the context of money management. Financial empowerment also means having the skills to save for financial security and control overspending due to poor budgeting practices, obsessions and addictions.

More importantly, this program is specially created to help women understand the reasons for lack of interest in financial literature, attitudes, mindset, behaviors and upbringing that could lead to an inability to manage money to achieve their financial aspirations and life goals. Not forgetting that failure in managing money would lead to stress, depression, unhappiness, relationship failures and lack of self confidence.

# WOMEN & MONEY

## A Unique Personal Finance Program for Women

---

### **For Financial Literacy**

Even if women already have the budgeting and saving habits that are essential to putting their personal finances in proper order, when it comes to investing, planning for the future and retirement, women often are less confident in their abilities. The important thing is that women need to learn more about these issues especially when there are continuous changes and innovation in the financial landscape with new features of investment products, including banking products and services. This program provides participants with the necessary information and resource material required to better manage investments opportunities – information that meets their needs, responds to their concerns and comes from sources they can trust.

### **For Financial Success**

Not only does the program help women to learn but it also caters to their need to understand a methodology for making effective decisions and taking action in the realm of personal finance. When it comes to taking charge of money, women need to make things happen for themselves and it only means that the sense of ownership and having responsibility towards the financial outcome are very important. They will learn to avoid blame and excuses.

Money is an important part of life. When there is lack of money, the desire to live life can be affected. When the desire for financial success is strong, a woman will have control over her life destiny.

**After all, it's appealing when a woman has financial intelligence!**

### **What this Personal Finance Program offers**

The program focuses on developing effective money skills to manage the five aspects of money management: make more money, save more money, spend money wisely, invest money to grow more money and settle debts and loans. Bearing in mind that these five aspects of money management are inter-linked with each other, participants will find answers to personal issues that are affecting them and will learn the practical ideas and solutions that can be implemented immediately because:

- a. The interaction and experiential learning during the program will enable them to have more opportunities to understand the application of money management literature.
- b. The discussion with financial coaches during the program will allow them to learn from the experts and co-participants how to improve money management skills.
- c. The program creates an avenue for participants to discuss women issues, seek opinions and answers from experts to find answers or solutions to the concerns and worries.
- d. The systematic approach of teaching methodology with case studies and real life stories of women will add value to the learning experience for the participants.

# WOMEN & MONEY

## A Unique Personal Finance Program for Women

---

- e. The techniques and strategies taught during the program will help participants to build confidence in investments to create wealth for their future financial security and retirement.

By the end of the program, complex subjects about investing and money management that previously bored participants will be turned into interesting topics that excite them into taking action. This program will help participants to lessen their fears and doubts about taking investment risks and understanding achievable returns.

### Program Outline with Achievable Outcomes

This program is made up of four segments where each segment delivers achievable learning outcomes. Participants will be taught the application of theories to situations that link to money including the skills and techniques to manage money to meet individual personal financial aspirations.

#### Segment 1

In this segment, participants will learn to improve the way they relate money matters with self identity, roles and responsibilities, career perspectives and relationship with their family, friends and community by way of realising:

- What makes them spend, save and invest the way they do.
- How personal attitude and belief impacts their personal financial well being.
- What it takes to make effective personal financial decisions.
- How the different stages of life and the choices made can affect the final outcome in their retirement.
- The complexity of marriage and family structure in order to diminish financial stresses and disputes.

#### Segment 2

In this segment, participants will gain knowledge of the personal financial hard facts and terminologies, as well as the application of financial and banking products and services to achieve their financial goals and objectives. They will learn practical personal money management techniques and strategies to save money, settle debts and reduce spending. Simple techniques to manage a financial budget, construct a spending journal, calculate net worth and organize cash flow statements that cater to different life situations will be taught.

At the same time, participants will learn about financial products and services presently available. Pros and cons of bank account types, loan structures and credit cards will be discussed.

#### Segment 3

Learn the mental preparation and investment skills to seize opportunities and grow financial wealth for financial security and retirement. In this segment, participants will be taught to answer the age old

# WOMEN & MONEY

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question of “How much money do I need for my retirement” using a simple 7-steps computation of retirement funds without using a financial calculator.

Participants will learn how to get their financial egg nest growing by constructing an investment portfolio according to their aptitude and attitude towards investment risk. By doing so, participants will learn about types of investment products, understand them better and develop confidence to invest.

Participants will also be taught how to diversify their investment portfolio to suit different phases of their life. They will be advised that investments are meant to provide the financial means to pay their evolving living expense profile. At the end of this segment they will understand how to control the investment stresses that often appear during the later years of life.

### Segment 4

In this final segment, participants will discover the four stage methodology of life and financial planning that meets their desired lifestyle. They will also learn to make effective decisions to solve issues that can have an adverse effect on their money using the WDEP assessment process.

Learnings from this segment will help participants create their own financial action plan, starting with simple daily steps that will suit their lifestyle and financial means.

### How we facilitate this program

We design this program with a structured teaching methodology:

The Life & Financial Planning  
Process in 4 Stages

Effective financial decision making  
using WDEP assessment

Simple Financial Action Plan

# WOMEN & MONEY

## A Unique Personal Finance Program for Women

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This learning structure is conducted by our financial coaches who understand women have their own sets of values and belief systems that are different from men's.

As financial coaches, we specialize in teaching and coaching the participants in discussing financial matters that apply to real life situations. We also facilitate the session by highlighting the application of financial theories to meet the realities of life. The session will help participants clarify the application of financial tools and methodologies. Our program delivers key messages without promotion of specific financial and investment products available on the market.

Participants get to ask questions pertinent to their specific financial problems and they get to exchange opinions, comments, ideas and solutions to improve their financial life in a non-competitive and non-threatening environment. We help participants confront issues and problems that presently leave them in fear and doubt.

As part of this program, participants will also have access to a personal financial coach who will help them to find the root cause of their personal financial issues. They will be taught the important skills and techniques required to solve the issues and move forward in life to achieve their personal financial and life goals.

### Length of Talk

1 day

### Speaker

Ms Carol Yip

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# WOMEN & MONEY

## A Unique Personal Finance Program for Women

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### Program Creator and Financial Coach



Carol Yip holds a Master's Degree in Business Administration (Majoring in Finance with Distinction) from the University of Hull, UK, a Bachelor's Degree in Economics (Honours) from Monash University in Melbourne, Australia, a Certified Financial Planner (CFP) from the Financial Planning Association of Malaysia. She is the President of Monash University Alumni Malaysia, and member of Monash Alumni Advisory Group (MAAG) for Monash University Australia where Dr Alan Finckle, Chancellor of Monash University is the Patron of MAAG.

Carol's experiences in Award Assessment:

- a. She is the appointed judge for Monash University Annual Distinguish Award, which is the highest award to be given to Monash Alumnus who creates significant contributions in his or her career and to the society.
- b. She is one of the appointed assessors for the SME Recognition Award 2009, 2008 and 2007 for SMI Association of Malaysia. She has the experience in the process of assessing the award applications for 12 award categories.

Carol has been recognized for her "Outstanding Career Achievements and Contribution to Society in the Finance and Commerce Sector" by The Malaysian Women's Weekly Great Women of Our Time Award 2008.

She is the author of "**Smart Money User**" and "**Money Rules**" - two books that reveal how your state of mind and beliefs affect how much (or how little) wealth you will have, or retain. Carol also contributes articles to magazines like Good Living Magazine, Her World, Cleo, Female, Women's Weekly, Smart Investor and The Star Business Week and appears on national television including NTV7 and RTM2 and BFM89.9 radio to talk on the topic of Behavioral Finance in Personal Money. She also writes for The Star Newspaper Bizweek - 'My Money' column.



# WOMEN & MONEY

## A Unique Personal Finance Program for Women

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She is also the speaker for many conferences and seminars like Asia Business Forum in Singapore and Hong Kong, Monash University Alumni in Malaysia and Singapore, TEC Asia Centre, Business Network International (BNI) Conference 2007, The Malaysian Secretaries Conference 2007, The Genome Institute of Singapore and Australia Universities International Alumni Conference 2008 in Singapore, The Pinnacle Academy Singapore, 4th Public & Business Financial Expo 2008 Malaysia and Management & Science University Generation Y Conference 2008, and the Attorney General's Chambers Conference 2008, Asia Trader and Investors Convention 2009, KDU Management Development Centre (KMDC), Women in Leadership Conference 2009, Eu Yan Sang Education Workshop for Women 2009, Lending and Risk Insurance Conference 2009 Australia

She also produced a 10-minute movie "Family Money Rules: the spoken and unspoken words about money" that exemplifies the need for all of us to know the importance of how our family and social backgrounds affect the way we see and utilize money in our daily lives. You can watch it at [www.AbacusForMoney.com](http://www.AbacusForMoney.com)

Carol's mission is to promote **financial literacy** in all levels of society and families by educating them on the necessity of understanding their behaviors and how it affects their money, for better or for worse. She teaches skills that **empower** them to manage their money better through the use of simple and easily-understood tools and techniques. Currently, she is completing her Masters in Counseling with intention of specializing in financial counseling and coaching. This is because Carol has a mission of helping people to unleash their life from financial distress, and live a meaningful and peaceful life instead.

More of Carol's work can be found at her website [www.AbacusForMoney.com](http://www.AbacusForMoney.com)