

New online tool empowering women to take control of finances

Written by Senator Michaelia Cash



Canberra 25 May 2015. The Commonwealth Government will today launch the Women's Money Toolkit, a free online resource to provide women with knowledge and confidence to manage their finances and achieve their financial goals.

The Minister Assisting the Prime Minister for Women, Senator the Hon. Michaelia Cash, said Australian women of all ages can benefit from this free online resource.

"Whether you're in control of your finances and looking to achieve your goals, or you're struggling to make ends meet, the toolkit can help you," Minister Cash said.

"Women's financial literacy plays a vital role in ensuring a stronger economic future for Australian women and their families."

The toolkit provides specific financial guidance for women who are having a baby, caring for others, buying a home, dealing with illness and disability and family breakdown. For example, the toolkit includes two calculators to show women the impact that taking time out of paid work will have on their current and longer-term finances, and can help women manage that impact.

The Australian Securities and Investment's Commission (ASIC) developed the toolkit in partnership with the Office for Women in the Department of the Prime Minister and Cabinet.

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ASIC Commissioner, Cathie Armour, said the Commission's objective is to empower all Australians to manage their personal finances effectively, and to promote confidence and trust in the financial system.

"We know that many women are key money managers in the family and are also more likely to face a range of specific financial challenges," Ms Armour said.

There is a persistent gender pay gap and almost half of women in employment work part-time hours compared to one in six men. Women are also living longer than men but on average retire with almost half the amount of superannuation that men do.

The Women's Money Toolkit builds on the Government's commitment to deliver a stronger economic future for Australian women and their families.

In the 2015 budget, the Government made an additional investment of more than \$63 million towards new and existing microfinance initiatives which will help strengthen women's financial resilience.

These measures support the Government's efforts to reduce violence against women and their children. Financial security is critical for women who have experienced violence to leave violent relationships and rebuild their lives.

For more information please visit: <https://www.moneySMART.gov.au/life-events-and-you/women/womens-money-toolkit>