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“Choice” not “balance” key to women’s security

International Women’s Day is a timely reminder of the importance of women making choices at all stages of their life to plan for security, with statistics from the Council on the Ageing showing that for many women, homelessness, fear and poverty are what awaits them in their older age, says Emma Sakellaris, executive general manager of Australian Unity Trustees Limited.

“While the commentary around International Women’s Day is focused on the “Balance for Better” theme, a key objective for women is not seeking balance as a standalone goal. Instead women should focus on making choices to support them living their most secure, fulfilling life possible, however long they live.

“Achieving balance is still extremely difficult for women. Years spent out of the workforce to raise a family or care for other family members has contributed to lower superannuation fund balances, lower incidence of home ownership, and lower personal wealth overall to draw on in retirement. Combined, this essentially equates to less choice for older women.

“In many ways it is no surprise that older women are sadly the fastest growing demographic among the homeless population in Australia,” Ms Sakellaris said.

She says that “choice” isn’t limited to the decisions of the moment.

“Rather, the choices made that put in place plans, protections and solutions for a future time or event, are so very critical to the empowerment and dignity of women as they age and become frailer and more vulnerable.

“Unfortunately, if people do not make choices while they have the capacity, others will make choices for them when they are no longer able to do so.

“Such decisions can impact where you live; the funds available to you for living expenses and the services you are able to access, whether at home or within a supported living facility.

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“Many women do not have the opportunity to make choices, often thinking that they can depend on their family to ensure they are protected and cared for.

“However, again sadly, the dynamics of family relationships often mean women can be left isolated and highly vulnerable.

“Regardless of one’s family or friendship structure and perceived strength, it is important to appoint someone to manage financial affairs when you are no longer able to do so. This provides women with choice and fundamentally, the ability to achieve balance.

“The appointment can be a trusted friend or family member, or it could be a private trustee company.

“Both have advantages, although a trustee company, unlike an individual, will exist into perpetuity, and can help ensure you are able to live according to your wishes and preferences, whilst receiving support, care and protection.”

Ms Sakellaris says making choices about the future and who will protect and make decisions on one’s behalf if capacity is lost is not limited to any socioeconomic group.

“All women should be documenting their choices and ensuring they appoint someone, or an organisation such as a private trustee company, to ensure they are protected and cared for, and can then also achieve balance and security throughout their lives.”

-ENDS-

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Australian Unity Trustees Limited (ABN 55 162 061 556) was established in 2017 to provide a range of trustee services to all Australians including: estate planning; executor appointments and estate administration; financial attorney; financial and legal administration; and the establishment and management of personal, native title, community and charitable trusts. It is the first traditional trustee Australian financial services licence issued since the establishment of a national licensing framework for traditional trustee activities.