

# TRUE FINANCIAL FREEDOM

I have worked in the space of female financial empowerment now for almost two decades, and it is still startling to me the lack of awareness that remains around financial security – for both men and women. Far too many women expect their partners to have this all figured out, when in reality money is not a gender specific topic. It only became that way due to outdated, dare I say Victorian, notions around roles in the home. And yet these silly notions hang around our necks like a ball and chain, continuing from generation to generation and undermining many a woman's sense of truly being financially empowered.

So, let's be frank about what it's not. Financial freedom isn't about being married and it doesn't mean just earning a paycheck. This is a simple checklist for all you women out there that long to be financially fearless but who may not have activated some of these “must have” and “must do” aspects of their financial lives:

1. You absolutely have to **your own savings and investments**. If you don't save and ultimately invest the money you make, you will never achieve a sense of financial security. And for the record, I counsel some of the wealthiest people on the planet here in Singapore. They come to me because they don't feel financially secure despite enormous asset bases. It's not the quantum, it's how you have trained your thinking.
2. You need to invest your savings for the long term **in a portfolio of something**. It can be real estate, it can be stocks and bonds, but if you don't invest your money it will die a slow death by inflation.
3. You have to understand how to invest your money even if someone else is investing it. I have seen investment portfolios that could have returned 7-8% a year, return less than 2% because of the exorbitant fees charged by the financial services industry.
4. You need term life insurance if you have people who depend on you, and throw in a critical illness rider on top if you have disease like cancer in your family. This will give you peace of mind in the event you are ill and access to ready cash.
5. Do not co-mingle your term life insurance with your investments. This is a ploy by the insurance industry to milk you of more fees. Keep protection and investments separate.
6. Have a home fully paid off by the time you are in your 50s (the earlier the better).
7. Marry a good person. And if you don't find a good person, don't worry, being single is better than marrying someone who cannot function as an equal

partner. Need a litmus test? Show him/her this blog and ask which legs of the financial stool they have in place. If the answer is "None", then say, **Thank You, Next**

If you would like to speak to Expat Insurance regarding any of the above and in particular, Term Life, Critical Illness or Protection, then please do give us a call on [+65 6401 9201](tel:+6564019201)

**Author: Andrea Kennedy, Own Your Financial Freedom**

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