

If You Really Love Her...

“Men need to get off their backsides and show their partners they really love them by creating financial equality – both will be far better off, according to Adelaide based financial strategist Theo Marinis.

Keep the chocolates and the flowers – split your superannuation with your partner if you really want to show her you care about her wellbeing for the long-term, Theo said.

If you have a few extra dollars every fortnight after the bills are paid, why not give them to your partner and ask her to increase her salary sacrifice into her super for the same amount; you can both enjoy watching her retirement savings grow. It might sound ‘unsexy’, but a Valentine’s gift of income protection insurance (to pay the bills if you get sick) or an increase in the level of life insurance, is a gift which will be long appreciated after an eternity ring is lost at the beach.

What’s more, for the cost of a romantic dinner and drinks at a flash restaurant, you could afford a financial health-check to identify any gaps in your family’s financial strategy.

Typically, women will bear the brunt of a male partner’s financial laziness, masquerading as the ‘she’ll be right’ attitude. We know that on average, women have far less superannuation than men, and if their partners become sick or ill, they will usually need to return to the workforce ahead of schedule. Given that there are a range of financial protection products available which could have made life in difficult circumstances much easier, this is an outcome which is not only unfair, but one which could have been avoided.

If you are a member of an industry super fund you are 99% likely to have some life insurance – usually enough to cover two years of your wage. It is simply not realistic however, to think that this amount will cover your bills and leave your family in a reasonable position. Even more frustrating is the fact that most industry fund members do not take up the income protection insurance which is also on offer.

Members of retail funds, although more likely to have enough personal insurance cover to protect their families (because they are in a position to have received advice on the issue) sadly, often choose to ignore it.

Overall, Australians are underinsured and families, usually the female partners, suffer as a result. The process of increasing insurance cover need not be expensive or complex. I have never known anyone who has made a claim to complain that they had too much cover.

It is my belief that every family should be striving for financial equality, not just because it is fairer, but because there are substantial tax benefits and in the future, potential for Centrelink benefits when it comes time to retire. Even when we consider that some relationships may fail, it is far easier to be philosophical about the financial consequences when there are more assets to divide than less.

Men, we need to make a decision today to get the paper work done to ensure financial equality in our homes, and to realise that by doing so, both partners will benefit.”

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