

Money Matter\$ - 6 May 2021

By Standard Chartered Bank

Title: Finances for Mothers

Of all the rights of women, the greatest is to be a mother. Indeed as Mother's Day is approaching and we pay tribute to one of the most important person in our lives, the roles and responsibilities that mothers take on in this day and age are often overlooked or taken for granted to some extent.

Roles of mothers are changing

The roles of mothers in general have changed and evolved over time and the changes have come rapidly for many as well. Previously, majority of mothers used to stay at home to dedicate their time to looking after the children and managing the household with the father being the sole breadwinner.

Times have now changed. There has been a growing increase of mothers in the workplace and in some aspects: they have gone on to take up challenging and high ranking positions in their workplace. Women these days are also going further in their roles and contributing equally towards the family in some cases with some earning higher salaries than their husbands.

Supporting our mothers

The roles would not have changed and evolved as they do now if it weren't for the support of the many important people in a mother's life. Husbands play an important role in supporting their wives' career progressions as well as balance of family responsibilities. Immediate family members such as parents also play a vital role in helping mothers take care of the children while they are away at work.

Managing finances as a mother

Mothers play a large role in making financial decisions when it comes to the home regardless of whether they are working moms or stay at home moms. From the sweets that the children want to choose at the supermarket to the furniture that goes in to the house, mothers tend to be the main decision makers when it comes to all sorts of issues in the household.

As a mother, sometimes the lines are blurred between what is for the house and what is for herself. It is important to agree with the husband about the finances and come to an agreement on what portions of both incomes will go towards paying for the various household bills and expenses which include children's school fees and even all household insurances like house, cars and individual.

Personal finances

The first intuition of a mother is usually to always put her family or children first – it is a maternal instinct that transcends time. As such, often times, mothers can forget to take care of their personal interests and finances. Working mothers earning their own income should decide on how much they want to set aside for their own personal spending and keep this separate from the portion of income that goes to household expenses.

That portion that is separated for themselves should cover their personal spending like clothes and other little luxuries, and most importantly should cover their savings. As a mother, having your own personal savings is important to ensure sufficient funds for emergencies, retirement, investments and so forth that an individual should have. Expenses and savings for the children should be agreed on together with the husband as this is a shared responsibility.

Be responsible for your own finances. Do not expect your spouse to pick up after you or to help you manage your own finances. Conduct your own financial health checks regularly making sure that you cover all bases such as insurance and retirement for yourself. These health checks help you to consider if what you are putting aside or insuring yourself for is sufficient.

Be financially savvy on your own. Yes, there is laundry to do, the kids homework to help with and dinner to get ready but in between the million things that mothers have to do, sometimes it is still possible to find 5 to 10 minutes to learn something new like investment options and how to make your hard earned money work for you. With abundant resources available these days on the internet, finance talk shows on certain TV channels or self-help books at the local bookstore, you can take control of the way you manage your finances and learn more about what investment options you can try

Stay at home mothers should agree with their spouse on what portion of the main income should be allocated to them as allowances. Whatever decision is made, ensure that both spouses have agreed on it amicably. And it should be agreed that this allowance is meant to be spent on yourself only, not household expenses, after all you are the one running the household job 24 hours, 7 days a week – a job that no one can compete with!

While being a mother is a great gift and comes with good and bad times, there's no better person to be than you. Standard Chartered Bank, in advance, wishes all women in Brunei, Happy Mothers' Day.

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