

Team to help women be more self-reliant

KUALA LUMPUR: Say “no” to your children. At least to any financial aid requests in your old age, says an academician.

A loving parent is likely to give in to children’s demands for some assistance to set up a business concern, but risks losing all the savings meant for retirement, said Institute of Gerontology of Universiti Putra Malaysia director, Professor Tengku Aizan Hamid, on the sidelines of the Citi-FT Financial Education Summit 2014, here, yesterday.

UPM and Citi has embarked on a Financial Empowerment for Mature Women Programme, which is likely to span across three years. Now in its first year, efforts are devoted towards capacity-building to develop a manual.

The research team wants to reach out to women aged 40 and above to participate in the programme, which will lead them to not only understand and manage financial matters, but also develop responsible financial habits.

The institute undertook a study 10 years ago and found that there is a need for more self-reliance as the people are not financially prepared, depending on their children in their old age.

“Those earning RM3,000 and less are found to be slaves to money, they are focused on income generation with little time spent for others.”

At least 50 per cent of those surveyed did not know how to plan their retirement.

One of the reasons for the programme is the rising older population on the back of an increase in the life expectancy, especially for females who are expected to outlive men at an average 76.6 years of age versus 71.7 years for men.

The composition of household debt has risen to an alarming level, placing Malaysia among the top in Asia is also another factor.