

## *Let your cash flow*



### **Money coach Rasheda Khatun shares her tips on taking control of your finances, thereby fortifying your future**

It's common for we women to leave our partners to deal with the finances. We've seen our parents do it, and our friends, and it's not like we haven't got enough to do without taking on the finances as well.

But we must.

Think about this – if you were suddenly left in a position where you were on your own, or without a job, how would you stand financially? Could you afford to take care of yourself? Could you afford to take care of your children?

If the answer is 'no' to any of these questions, then it's time to take responsibility for your finances.

**1 Be in the know.** Whether it's you, or your partner, who's the main breadwinner (or both of you) you both need to know what happens to money coming in. Both being involved in making decisions helps you to build the life you want to live together.

**2 Get organised.** Go through your income and expenses and allocate funds to different accounts. For example, have a bills account, rent account, travel account, emergency fund account and short-term savings account. As soon as the income arrives, distribute it across the accounts accordingly.

**3 Be protected.** I know you don't want to think about it, but what would be the impact on you and your children if your husband died? What plans have been made to ensure you don't suffer financial hardship? Make sure you both have adequate life (and medical) cover in place and you know which company the policies are with and the policy numbers; who you need to contact in the event of an illness or death; what documentation you'll need; and what the procedure is.

**4 Have access.** Have both joint and individual accounts and know where you can find each other's cards and PIN numbers. Be in a position that you can access your emergency funds. Have offshore bank accounts that you can easily get access to.

**5 Stash some cash.** This is not about keeping secrets, but about your security. Having a lump sum of money in a bank account in your own name will give you peace of mind. You might dip into occasionally, but try to keep it built up to a level that makes you feel secure, whether it is from your income or your partner's.

*For more insights from Rasheda, visit [www.rashedakhatun.com](http://www.rashedakhatun.com).*