

## Women's power: Every other woman reaches financial decisions on her own

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Although only 18% of women believe that finance is a female theme, every other woman reaches decisions on money and finance alone. On average, Austrian women put aside EUR 253 for themselves. This is only 5% less than men save, even though women have around 40% less income at their disposal. Furthermore, seven out of eight women spend additional money on private health services. Erste Bank conducted a representative survey of the financial behaviour of women on the occasion of International Women's Day 2012.

According to a representative survey conducted by the market research institution Integral for Erste Bank, only 16% of Austrian women perceive money and finance as female themes. But twice as many of the women surveyed believe that "finance" is still a male theme. For 49%, both partners are equally responsible. "Women should not leave the theme of money and finance to men. We have established ourselves in our jobs and take care of our families – all at the same time. The financial aspect should not be disregarded in this context," said Susanne Höllinger, Head of Private Banking at Erste Bank Oesterreich. Only every fifth woman believes that finance is a female theme, but every third man surveyed assigns finance to the domain of men. However, the majority of Austrians actually take decisions regarding money on their own. More men said that they that they reach decisions alone (54%) than women among which the share is 47%. Women show a greater tendency to involve their partners in their financial decisions (42%) than men do (35%).



Comparison of assessments of actual situation

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### Women are champions in saving money

On the average, Austrian women put aside EUR 253 for provisioning (EUR 13 less than men). This sum includes all types of provisions such retirement funds, additional private health insurance and then putting what is left over into savings accounts. This is only 5% less than men even though according to Statistik Austria women have to survive on monthly incomes that are on average 40% lower than for men. This income gap is due to the fact that nearly half of all part-time jobs are women's. 80% of gainfully employed women work part-time, they earn less than men but put aside almost the same amount of money every month. "This is good development. Women are leaving the cliché of the financially dependent female behind them," said Susanne Höllinger. "The basic elements of finance in life should include the full package of an own account, own savings account and own pension provisioning." The types of savings are dominated by the classic forms: 65% of all women have a savings account, followed by a building society savings account (60%) and by life insurance (46%). Only 16% of women have riskier investments such as equities, bonds and funds. For advice on money and financial matters, both genders turn first to their bank's account managers (45%) and then to family members (28%). For women, their partners rank third when deciding whom to turn to for financial advice (26%), and for men, women rank only fourth.

### Three building blocks: Health, love and finance

46% of the Austrians surveyed believe there is a correlation between income and health. The higher the household income, the greater the correlation perceived. "The three building blocks for a carefree life are health, love and finance. To leave any one of these out of the equation is a big mistake," said Susanne Höllinger. "Women have a greater need for private healthcare services. This requires provisioning." Seven out of ten women pay for private healthcare costs. Every other woman spends money on private massages or physiotherapy, followed by alternative medicine (47%) and private physicians (45%). The higher the income, the more is spent on private healthcare services.

**About the survey:**

Erste Bank commissioned the market research institution INTEGRAL to conduct a telephone survey on the topic of money invested by women and men. In the period from 15 to 20 February 2012, 500 persons were interviewed and the questions asked were: are finances a female or male theme, who reaches decisions on money and finance, and how much is put aside every month for whom and for which products. The results are representative for the Austrian population older than 14 years.