

Sheconomics

PRESS RELEASE

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Men get ahead - and women get a grip - on money in 2010

The recession has highlighted many people's poor money management, but whereas women hope to get a better a grip on their finances in 2010, men are set on making as much as they can.

Men and women differ in their financial resolutions, according to recent research for Sheconomics.com*. Men will be focusing on maximising income, with almost three quarters of them concentrating on making more money in 2010.

*The survey, carried out between 1st and 29th December 2009, asked 200 men and women about their past, and predicted, financial management

Roughly half the women surveyed said making money was a priority, but more of them said taking charge of their finances was their uppermost goal for the coming year.

Women's top 5 money resolutions for 2010:

1. Take charge of my finances more (66%)
2. Get better value for money (63%)
3. Plan my financial future (62%)
4. Be more responsible with money (59%)
5. Plan how to make more money (56%)

Men's top 5 money resolutions for 2010:

1. Plan how to make more money (73%)
2. Plan my financial future (70%)
3. Get better value for money (70%)
4. Take charge of my finances more (56%)
5. Cut back on my personal spending (52%)

Seasonal over-spending, coupled with a new year ahead, will cause many people to think back about their money blunders. Money we waste without thinking during prosperous times becomes a problem when times get tougher.

Men admitted to fewer money mistakes in the past than women. Men were more upfront about asking for money than women; whether it was pushing the boss for a pay rise or negotiating better self-employed rates.

More women than men said emotional and reckless spending had been their downfall in the past. Women were also more likely to name kids' treats as one of their money weaknesses.

Women (and men's) most common past money mistakes:

1. Emotional spending 70% (men 61%)
2. Reckless spending 64% (men 39%)
3. Reluctance to ask for money 62% (men 47%)
4. Spending on kids/dependents 46% (men 30%)
5. Fear of money 44% (men 48%)

Overall people are planning to be more prudent in 2010, as would be expected, although the sex differences reflect those often seen in money psychology.

Karen Pine, co-author of *Sheconomics* and Professor of Psychology at the University of Hertfordshire, said, "Women have a more emotional relationship with money than men. This can lead to more impulse buying, being afraid to ask for money or not taking care of their financial future. The findings from this survey are a positive sign that women are determined to face their demons and take charge of their finances in 2010."

Simonne Gnessen, of Wise Monkey Financial Coaching and co-author of *Sheconomics* said, "Many women are not good at investing in their own financial futures, preferring to put others (such as their kids) first. Too many of them have poor pension provision, and are earning and saving less than men. Our philosophy at *Sheconomics.com* is to urge women to tackle their emotional barriers to making and investing money. We hope 2010 will be the year more women make positive changes".

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