

Tuesday Times #79

**FINANCIAL PLANNING FOR WOMEN
NEW TO MOTHERHOOD
DURING THE PANDEMIC**

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(Part 1)

TUESDAY TIMES

Financial Planning For Women:

NEW TO MOTHERHOOD DURING THE PANDEMIC (PART 1)

New To Motherhood During The Pandemic

Through my journey as a financial practitioner and as a new mother, I can't help but to think that motherhood and investing have a lot in common. Perhaps this could be due to my occupational disease (职业病 zhí yè bìng). Just as how we care for our children by supporting their dreams and aspirations, motherhood and investing both have their ups and downs. However, by sticking to it, you will be amazed at their growth.

The bedrock of any nation

The essence and purposefulness of this dual role can't be sufficiently expressed. It's joys are sublime, challenges are ever expanding and its effects potent and far-reaching. Why is this possible? This is so, for the bedrock of any nation, which is characterised by its core values, falls back on the essence and strength of motherhood, whilst the economic success of a modern society is inherently connected to a vibrant and diverse¹ workforce, of which, working mums play an integral role.

This also explains the focus of the Singapore Government on recognising the impact of our mothers, sisters, daughters, friends and colleagues in Singapore's inspiring story of growth and transformation. Thus, in a momentous and meaningful way to encapsulate this remarkable theme and significance, 2021 was dedicated as the Year of Celebrating SG Women².

It is in this perspective, buoyed and supported by a glance of its significance and larger purpose, I'm drawn to capture the essence of it in writing, so that, specifically it might shed some light and give an insight into the concerns and challenges faced in the course of this dual role, as well as the integral need for financial planning for women, particularly as we meander through the uncertainties brought on by a global pandemic.

Two areas of focus

With this at heart, I will take twin focus, first on the trails and trials of a mum and its relatability to our field of work. Following closely on the heels of this segment is a focus on fundamentals in relation to financial planning for women in the next article. It is hoped, that by documenting this in two segments, the takeaways might be helpful, relatable as well as help cultivate a meaningful desire for action into investing.

Biggest fear, to greatest blessing

Being a first time mother during the Pandemic has been a blessing beyond measure, though to be candid, this was preceded by several concerns and a general uncertainty about the road ahead. Finding out about our pregnancy in February 2020 was definitely unnerving because we had no idea how long this pandemic will last and the amount of risks imposed on all of us, especially both my unborn child and myself. Adding to this, quite honestly, it is almost embarrassing to admit how much I worried about what's to come, about "losing myself" to motherhood.

However, my biggest fear turned into my greatest blessing. I found, as a result of traversing this phase of life, that identity of self, merged into one that's less centric, more giving and loving.

With patience, kindness and self-control emanating almost instinctively, motherhood made me experience an inner growth I never expected, I became nurturing, strong and confident. It made me say goodbye to those insecurities and doubts I had before, and I might say, some low self esteem as well. This phase yielded a certain sense of pride, in ways I had never felt before.

Motherhood is without a doubt a life changing experience, and trust me when I say this, nothing is going to be able to prepare you for what it is to come. Your whole world changes. Just to back up the potency of this, here's a backdrop. Prior to being a mother, I lived a life quite spontaneously. I love my life as it is and wondered if motherhood will deter me from doing the things I enjoy. For a matter of fact, I will definitely not have as much free time as I once had. Relationships around me will change, my friendships will change, my career, hobbies and lifestyle will change.

Motherhood does have a way of drawing so much of my time, to the effect, it ensured I take a conscious effort to make time for those that are worth it. Where I've learnt that not every friend I make will be a lifelong buddy, I'm grateful for those who stuck through, where friendships deepened in a way I never would have envisaged.

A search for my "why"

Prior to becoming a mother, my search for my "WHY" and the purpose of my motivation, quite frankly, have always been a frustrating journey. However, because of my daughter, I saw a light in my search for my "WHY". I find myself reinventing myself over and over again. I have learnt to better manage my time, learning to prioritise tasks, as well as to be more mindful at work and at home by being fully present and giving my 100% undivided attention. Motherhood inspires me to be better at what I do. The growth I am experiencing as a mother, allows me to strive to be the better version of myself.

Motherhood isn't all butterflies and rainbows. Do I often times forget to put myself first? Quite often. Do I miss some of the things I used to do before I had my daughter? For sure. Sometimes the days (and nights) with a young baby can also be lonely, exhausting, stressful and frustrating. It is important to give myself a break (without feeling any guilt); and learning to let go of perfectionism.

A silver lining during the pandemic

The pandemic have also caused a lot of working mothers whose jobs, careers, and mental health suffer the most. But for those that are able to telecommute in the course of work, the past year has also offered a rare opportunity to spend more time with their children. I found a silver lining during the pandemic which has opened the door to a new work dynamic that could benefit mothers struggling to maintain career and family responsibilities even before the pandemic.

With the nature of our work time being flexible, it is absolutely a bonus for me who get to work from home during this important time in my daughter's development. This also means that I will be there for her first laughs, first step, first words and the many other firsts soon to come. In a time where a lot of individual and families face uncertainties at work and home, it is important I do not take these moments for granted. Instead of wasting time commuting, I am able to spend time with my daughter in between meetings scheduled during the day. I can schedule my meetings in a way that I could do her baths and feeds.

During this pandemic (if not an endemic now), this also means making decisions to take care of myself better than I would have otherwise. By taking care of my daughter, I am also learning how to take care of myself better at a time when my health is important for the greater good.

Powerful source of connection

In a world of social distancing, my daughter is a powerful source of connection to us. She's been a source of joy in the family, lighting up our home with the sounds of her laughters and baby jabbers. It would not have been easy without the greatest support system I have - my amazing mum who helps me out with my daughter and my loving husband who is an equal partner and steps up whenever I need him.

100% undivided attention

Time is the most important factor in all aspects of our lives. It is a steep learning process to use this resource wisely. Thus, it helps being sure, to be present and to give your 100% undivided attention in whatever you are doing. Speaking on the essence of time, this is typically stretched for mothers (new and old), in view of the criticality of meeting the immediate and daily needs of our children. So, in the midst of perhaps a hectic life, it is cognizant that a little bit of time is dedicated to our finances.

A familiar ring, and a stepping stone

Which brings us back to a familiar ring, at the beginning. Even though dreams and aspirations may flourish, truth is, they may not get actualized or fulfilled overnight. But over time, regardless of ups and downs, even in these unprecedented times, by stepping out and staying invested, we'll be amazed just how far, our finances have grown as well. So, with this in view, let's take heart and jump to the next stepping stone, where investment fundamentals in financial planning will take focus and be covered in more detail.

¹<https://sustainable-employment.sbf.org.sg/wp-content/uploads/2021/12/Uplifting-Women-in-the-Workforce-Investing-in-the-Success-of-Women-in-Singapore.pdf>

²<https://www.msf.gov.sg/celebrating-sg-women/Pages/default.aspx#about-movement>



ABOUT THE AUTHOR

BERNICE LEE IS A LICENSED FINANCIAL PRACTITIONER AND AN ACTIVE MEMBER OF IFPAS. SHE HOLDS THE CHFC®/S DESIGNATION.