

Managing Your Career, Family and Finances

Podcast Episode #1 for September 2022 – Host + One Guest

[Host]

For most of us, successfully managing our career, family and finances is a daunting and sometimes exhausting reality that we struggle with daily. The percentage of women in the workforce in India is one of the lowest in the world, at 19% according to several recent studies, which may make accessing information and advice about managing these conflicting and important priorities even more difficult than it is elsewhere. In today's session, we will provide some helpful tips on how to keep all of those very important balls in the air!

We are joined today by our special guest, [guest], who joins us from _____. Welcome, [guest]. I'm delighted to have you here. Let's get started with some thoughts from you, [guest]. Do you really think it's possible to successfully manage your career, family and finances without going insane?

[Guest]

Thanks, [host]. I'm so happy to join you today. To answer your question, yes, I absolutely do think it is possible! Of course, it will take some pre-work and ongoing dedication to get it right, but it is possible to juggle it all. There is no better time than now to put some tools and plans in place, particularly with the ease of technology making it even more difficult to distinguish between work and family time.

[Host]

That's so very true, [guest]. While technology has provided distinct benefits, one of the greatest being our ability to work remotely, it has also provided some difficult challenges as well by making us always accessible and feeling like we are constantly "on". Let's start with discussing balancing work and family, since we are on that topic. What are your top tips on how to successfully do this?

[Guest]

Great question. Let's face it - Integrating work and family isn't easy and will have its ups and downs. Our careers are essential in our everyday lives, and there are ways to balance working with your family. Here are my top 5 tips:

1. First and foremost, establish boundaries between work and family time. Even if you have a job with lots of responsibility, this is a very important precedent to set. Determine when your family time is and put your work devices away. Constantly accessing your emails does not allow you to be fully present when you are with your family or friends. After all, there is nothing more meaningful and rewarding than developing strong human connections!

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2. If you haven't done so already, discuss workplace flexibility with your employer. One of the few positive outcomes of the recent pandemic was that most places are now fully enabled to support remote work. If you have flexible work hours, it can make it much easier to make family commitments more manageable and, ultimately, lead to a much better work and life balance.
3. Establish a routine for the whole family and stick to it. For example, creating a standard morning routine can help alleviate a lot of stress for everyone. By determining when allocated family time is, you can create a family calendar as a guideline for everyone to follow.
4. It's really important to prioritize and delegate. After all, there are only 24 hours in a day....! Determine what things absolutely must be done and re-prioritize those that can be postponed. Try not to overbook yourself or your children, for example, and make sure that you delegate. There is no reason why everyone in the family shouldn't have tasks to do around the house.
5. It's imperative that you stay present in your family's lives, whether it be your children, parents, best friends, etc. Bonding time is important for both the heart and soul and can't be overlooked. Try to make the most out of your precious time with your family by staying mindful and present.

[Host]

Those are very smart and practical tips, [guest]. Of course, another one of the most important areas to look after is yourself, right? It's so important to look after your own self-care, despite how busy your life may be. Simple things like getting enough sleep, knowing how to say "no", and leaving time for yourself must be a priority. No matter how tired you are, if you force yourself to get some exercise or make that long overdue phone call to a family member or friend, it will almost always make you feel better and stronger again. The better you take care of yourself, the better you can deal with the many things that come at you every day.

Isn't it true, [guest], that, even in dual-career families, working mothers still shoulder most of the responsibilities? What are your thoughts in this regard?

[Guest]

Yes, even in this day and age, that is still very true, [host]. Yet having an equal partnership and sharing responsibilities is so important to living a balanced and happy life. If you don't do so already, it's important to make plans to share the household, financial and caregiving responsibilities. The sooner you delegate and share, the healthier your relationships and lives will be.

According to a recent Harvard Business Review article, a prominent US-based publication that I really enjoy, "some different strategies couples can use to establish more egalitarian home responsibilities include having formal weekly or monthly household management conversations."

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creating shared calendars or to-do lists, or using workflow management tools, such as Slack or Trello”.

[Host]

Very sound advice [guest]. And how would you suggest that you weave finances into these activities and discussions?

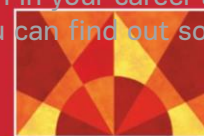
[Guest]

Great question, [host]. How about I give you another one of my famous top 5 tip lists?

1. The easiest way to align and manage your finances is to first establish a master list of your family’s financial goals. Remember that some of your goals will take months or years to achieve, but you still need to plan for them now. It is never too late or too early to start! No matter where you are at in life, start by determining what you want and need in the future and establish plans to save accordingly.
2. If you haven’t done so already, you need to create a detailed budget that covers all your expenses and future savings needs. In addition to paying your rent or mortgage, utility bills, insurance, groceries, and other monthly expenses, be sure to include separate amounts for your children’s education and, most importantly, your retirement, amongst other goals you will likely have.
3. Consider the “pay yourself first” strategy, which basically means that you make it a habit to put money into your savings account first, as soon as you get paid, and before you have time to spend it on other things. By making saving your first priority, you make sure it gets done. And, by automating it, you make it convenient, thus making it easier to not miss the money when you don’t even see it in the first place!
4. You must ensure that, after creating a detailed budget, you track and constantly revisit it. Are you staying on track? If you are overspending, where can you cut back? If you have money left over, put more into savings. At the end of the month, every rupee should be accounted for. There are numerous online tools that can help you do so or you can simply use Excel or Google Docs to do so. Similarly, ensure you conduct a regular financial review of your investment accounts as well to ensure that your money is working for you.
5. Ensure you have covered the basics, like establishing an emergency fund of at least 3-6 month’s expenses; paying off costly credit card debt; saving for retirement; borrowing smartly, which is to only borrow what you truly need; and benefitting from the power of compounding by saving and investing from as early on in your career as you can. These are just a few of many financial planning tips, and you can find out so much more online.

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[Host]

That is certainly a lot of very helpful information, [guest]. If I might summarize, it sounds to me like the key to successfully managing your career, family and finances all comes down to planning. If you take the time upfront to do the necessary planning, you can successfully organize your family's activities, finances and wellbeing. Of course, you need to constantly revisit, tweak, and communicate the plan with your spouse, family and children, to ensure that you all stay on the same page. Do you think I have accurately captured it, [guest]?

[Guest]

I couldn't have said it better myself, [host]! Priorities will change, and the only constant in life is that there will always be change, so it's important for everyone to remember that you need to be flexible. It is always a good time to sit down with your family and make decisions that positively impact your financial and mental health and wellness.

[Host]

It's so true. At the end of the day, we can all reduce stress by taking control, developing and adhering to financial, household, work and family plans, and by being flexible. After all, we all need to focus on living life to its fullest, not on worrying about the day-to-day nitty gritty!

I hope this podcast has provided you with some valuable insight as to how to successfully manage your family, career and finances, and has inspired you to get into action on one or more fronts to take control today.

Thanks so much for joining us, _____, and for your invaluable insights.

And thank you to all of our listeners! Keep joining us for our every episode and we will continue to bring more informative episodes!

Thank you!

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