



CONFESSION: my dad opens my bank statements. He also has all the logins to my online bank accounts, files my tax returns and calculates my monthly outgoings.

It's a shameful admission, but aged 27, I am totally financially dependent. Not in the sense that he bankrolls me (it's all my own money), I just have absolutely no clue how to handle it.

I have zero debt and a clean credit-card slate, but I also have no idea how much money I own... or even how many bank accounts are set up in my name. My father (or "Accountdad" as I affectionately call him) organises everything, despite the fact he lives in the UK and I'm thousands of kilometres away.

I realise I'm putting feminism back 50 years by admitting I rely on a man to balance my finances, but I'm not alone. A new survey revealed 84 per cent of women find financial to-dos confusing: day-to-day tasks like saving, investing and pension plans.

This is no surprise to financial expert Canna Campbell, who owns boutique financial planning firm SASS Financial and who runs women-only Honey Money Goddess workshops in Sydney.

"I'm constantly amazed by my girlfriends – strong, independent women – who bury their heads in the sand when it comes to money," says Canna. "On a night out we'll chat about the most personal of topics, but money is taboo – seen as impolite or bragging. I want to empower women to not just be financially independent, but to save smart, strategise and make their money work for them."

When I got my first Saturday job and opened my first savings account aged 15, I took great pride in being financially independent. That all changed when, as *Grazia* readers will know, four years ago I was widowed aged 23 and shortly afterwards wrote a memoir about the experience. When my book advance (equivalent to a modest apartment deposit) hit my bank account, I was in the grips of grief and wanted nothing to do with it. Amid accusations from "friends" that I was cashing in on my

husband's death, I told my dad to just "do something" with the lump sum. Four years on I still haven't asked what.

The arrangement suited us both. My dad, in the torturous position of watching his youngest daughter lose her husband, was relieved to feel useful.

I lived frugally. Whatever was left in my bank account at the end of each month, my dad transferred, well, somewhere. It wasn't a huge amount – I was paying extortionate rent on a flat in London – and the exact figure didn't interest me.

Except, what should have been a short-term arrangement has become the norm – despite the fact I've moved countries and remarried.

This morning I got an email from Accountdad. "I've set up a direct debit to pay your tax bill," it read, "so if you receive a letter I've already taken care of it. I transferred some of your money around to cover."

Beneath that was a second message: "By the way, on your bank statement, what is this ASOS?"

It's a good thing I'm not spending money on anything debauchurous...

'My credit card LIMIT? Dunno. How many bank ACCOUNTS do I have? Umm...'

Jokes aside, I have started to feel embarrassed about relying on Dad so heavily. At the weekend I couldn't access my telephone banking because I failed every security question. "What's your credit-card limit?" Dunno. "How many accounts do you have with us?" Umm...

My husband found the set-up amusing at first – until I gave my dad the login to our joint bank account. The fact that I didn't see a problem with it is probably a sign I need help.

So I've set myself a challenge – to view my savings as a business and think long-term. Because Canna vows that, no matter how menial your nest egg, anyone can build up enough savings to live off their investment income. What better motivation than a job-free life? Right, skill me up...

HOW TO BE A SAVVY SAVER

It's rude to talk about your pay cheque... isn't it? *Grazia's* Amy Molloy faces her financial fears and gets money motivated

WANT TO BE FABULOUSLY FINANCIALLY INDEPENDENT? TURN TO FIND OUT HOW...



Savings guru Canna Campbell says the key to financial freedom is having enough 'passive income' to cover your living expenses. Here's how...

DREAM BIG & EARN WHILE YOU SLEEP!

Calculate your magic number

PLANNING an early retirement or want to be a lady of leisure? If you quit your job tomorrow, consider how much "passive income" per year you'd need to maintain your lifestyle. The starting point, says Canna, is to add up your living expenses, including holidays, gifts and medical bills. Add a buffer of 10 per cent to cover emergencies. Don't forget to factor in tax.

So, if your living expenses come to \$30,000 a year, plus a \$3000 buffer, you'd need a gross income of \$41,000.

Assuming an average 4 per cent interest rate, to earn \$41,000 per annum you'd need to have more than \$1,000,000 invested. Don't panic! It's far more doable than you'd imagine. Just think long-term, because it could take you a decade or more.

EAT, SLEEP, SAVE

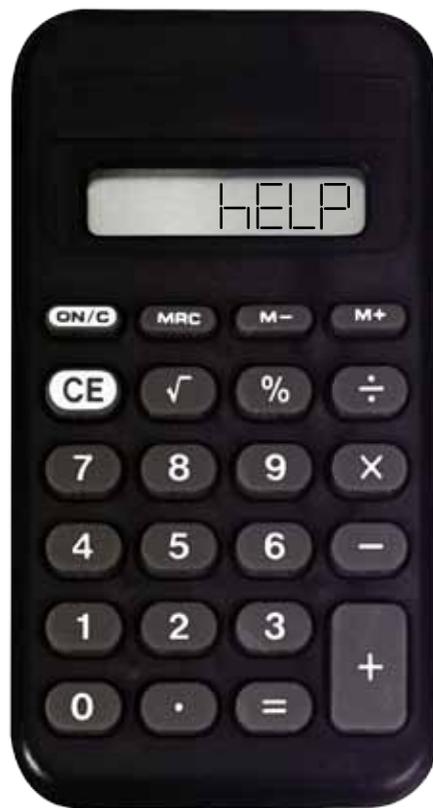
One of the keys to being successful with money is having healthy saving habits. Just like brushing your teeth in the morning, you should automatically contribute to your plan each time your pay is deposited.

STOCK UP!

Getting started in shares is a great way to start investing because, unlike property, it doesn't require a huge amount of upfront cash, such as a deposit or stamp-duty expenses.

"I wouldn't recommend buying in parcels of less than \$1000," advises Canna, as brokerage fees can be \$20-\$50 per trade and you don't want too much capital eaten up.

Check out www.investsmart.com.au or www.asx.com.au for free online tutorials for getting started.



A "regular gearing plan" is one where you combine contributing your own money to invest with a margin loan provider (normally a bank) lending you the equal or similar contribution. You can often claim the cost of the interest as a tax deduction. However, with borrowing money comes certain risks, which you must research before jumping in.

TREAT TIME

When saving, allocate yourself "sanity money". Like following a strict diet, if your financial goals are too hard you'll go crazy and do more damage than good – especially as this is a long-term plan, not a quick-fix fast. Why not reward yourself with a new pair of shoes for every

\$10,000 you save (that may sound a meagre prize for such a benchmark, but think of the end result).

FIND A MENTOR

Having someone impartial to update on your progress definitely improves your likelihood of success. It's a myth that you have to earn millions to get an accountant – mine has definitely inspired me to reach for the stars.

BE PATIENT

Admittedly it is a slow process, but anyone can do this for themselves. Plus you'll be amazed how quickly your portfolio will grow with a bit of hard work, dedication and commitment. If you need a boost in your pocket money, try eBay.

Celebrity savers

KIM KARDASHIAN

In 2007, Kim and three partners founded ShoeDazzle, an online shoe and accessories site, which now reportedly has around three million members who all pay a monthly fee.

LADY GAGA

The singer is a major shareholder in Backplane, an online platform that connects music and sports stars with their fans. She previously worked with game maker Zynga to release a Gaga version of *FarmVille*.

AGYNESS DEYN

The model-turned-actress is set to make a huge profit on the NY flat she bought in 2008 for \$910,000. It has an asking price of \$2.36 million.

JENNIFER HAWKINS

The Aussie model is also a real-estate entrepreneur, with six properties in Sydney and Newcastle. Her portfolio is worth an estimated \$5 million.