

As norms of modern breadwinning evolve, financial roles move beyond fatherhood

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Beyond being capable caretakers and a source of eternal resilience, fathers are a force central to the sustenance of family and more importantly, development of a child. A father is a pillar of strength, love and support that the child looks up to for inspiration and an overall sense of security, be it physical, emotional or financial.

While traditionally, it is the father who has been the primary provider of the family, today gender-typical roles are undergoing rapid transformation. With notions of masculinity and fatherhood changing for the better, breadwinning as a concept is quick evolving across the globe. Today a father may no longer necessarily be the primary earner, neither a mother be a stay-at-home mom. In the modern Indian context too, as more women assume the role of providers, dependence of families and children on both parents is subsequently increasing.

As present-day breadwinners, it is important that both the mother and the father constantly think of ways to improve their interaction with the subject of finance.

With sharing of labor there is also sharing of finances

In today's time and age, men and women together as families have the freedom to organize their affairs the way they want. As the prominence of women in the workforce continues to rise, their level of financial strength is also increasing. With the sharing of domestic responsibility, there is also sharing of finances. Fathers and mothers are increasingly sharing equal weight of not just household chores but also financial errands like paying for the child's education, home loan, securing needs of old parents.

Having stated that, there are still some fundamental differences in the savings and investment patterns of men and women. With only 70% working women in urban India owning life insurance as compared to 83% working males, there is a need for greater realization of financial protection. While working women spend 42% of their income on basic expenses, as against 38% for working males, more women tend to save for their kids' education and marriage than the male counterparts.

Securing financial future amidst rise of dual-earner families

With greater influx of women in the modern workforce and evolution of gender identities, there has been a change in traditional family set-up. With more men taking up domestic responsibilities along with women and more women scaling heights of professional success, mother and father have come to equally share the emotional and financial responsibilities of the house.

In either case, their contribution is quite significant and cannot be overlooked. This makes planning for future uncertainties extremely important. With a comprehensive term insurance plan, couples can ensure that the financial needs of their children, family and loved ones are taken care of even in their absence. Currently the ownership of term insurance among working women in urban India is lower (19%) in comparison to working men (22%), an uptake in the ratio would mean a step towards better financial planning considering term plan is a holistic and most efficient tool of financial protection.

Imperative to realign investment patterns as the breadwinner

In an age of empowerment where women are calling the shots from boardroom to social and political arenas and are at par with men when it comes to driving major monetary decisions, planning a secure future for your family as the financial provider should not hold them down. It is therefore important for the breadwinner, be it the father or the mother (or both) to become financially prudent by evaluating their dependents' life goals, risk appetite and overall investment approach.

Even as a homemaker, there is a certain human life value element attached that is important for every individual to understand. While one may not be the primary breadwinner, the father and the mother are important decision makers in a household and by that virtue must be protected financially with a robust life insurance cover that safeguards their loved ones from future uncertainties.

(By Aalok Bhan, Director & Chief Marketing Officer of Max Life Insurance)