



Women, Money and the Bank

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**Paper presented to the Financial Literacy, Banking and Identity Conference, RMIT
University, Melbourne, 25-26 October 2006**

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Abstract

Women 54 and younger in married and de facto relationships have more separate (individual) accounts than a generation ago. They see these separate accounts as a symbol of their financial identity and a means for greater financial autonomy. Women continue to spend much of their money on the household and children. However, women in relationships feel freer to spend on themselves if they have separate accounts that hold some of their earnings. Money earned is still money owned. Women see and manage their money differently because of changes in women's employment, the ideology of marriage, more joint home ownership, and changing patterns of relationship. There has also been the impact of greater information about accounts available through the use of information and communication technologies such as Automated Teller Machines (ATMs), Electronic Funds Transfer at Point of Sales (EFTPOS), direct transfers and phone and Internet banking. In this paper we draw on a qualitative study of banking covering 79 Australians across different socio economic categories. Though financial discrimination against women was common as recently as the 1980s, most women in our contemporary sample felt no gender bias relating to credit. There appears to be some gender discrimination remaining in bank attitudes, particularly with regard to guarantees and communication between the banks and couples.

Keywords: women, separate accounts, generational change, life stage, financial identity, bank relationship.

1. Introduction

In her book *Money, A Memoir*, Liz Perle (Perle, 2006) tells how her grandmother gave her a small misshapen bag, where she could stash away money. It was a "just-in-case" account. Women in Australia also used to talk of "running away from home money". It would be prefaced with statements such as "There isn't very much in there" or "I just forgot to close the account when I got married". It was as if having personal money – even when there wasn't always a joint account – was declaring that you were not committed to the marriage (Singh, 1997).

In our qualitative research on money and banking in Australia, we show that women are more comfortable having and spending their own money, within a framework of jointness. That is, women in married relationships are likely to have both separate and joint accounts. These changes are in the context of wider social changes in Australia. Some of these changes have to do with life-stage. Others are generational.

In section 2 we give a broad historical sketch of women, money and banking in Australia. In section 3 we move to our qualitative study of money and banking in Australia. In section 4, we detail women and their separate accounts, pointing to changes over life stage and generations. In section 5, we examine women and their relationship with banks.

2. Women, money and banking in Australia: a historical sketch

Broad social changes in Australia influenced the way women deal with money and the way banks dealt with their women customers.

2.1 Women's employment and the ideology of marriage

Women's participation in paid employment has increased. In 2001, 55.3 per cent of women were in paid work, compared to 37.1 per cent in 1971. Women aged 25-29 showed the largest increase – from 39 per cent in 1971 to 73 per cent in 2001 (Australian Bureau of Statistics, 2003).

The ideology of marriage today is expressed in terms of a partnership. Historians trace this change to different periods, but it is most powerfully expressed in legislation starting in the 1970s. This legislation includes the *Family Law Act 1975* (Commonwealth), the *Sex Discrimination Act 1976* (South Australia), the *Anti-Discrimination Act 1976* (New South Wales), the *Equal Opportunity Act 1977* (Victoria) and the *Sex Discrimination Act 1984* (Commonwealth) (Scutt, 1985). This legislation contrasts with the provider/home-maker roles seen as central to marriage in 1919 when Justice Higgins set the wage for an adult female at 54 per cent of the adult male basic wage (National Women's Consultative Council, 1990).

There has also been an increase in joint home ownership. In the 1940s, the rhetoric of home ownership was in terms of male ownership. The man who owned a home was seen as an "exemplary citizen", and a good provider (Singh, 1997). After the Second World War, defence services loans also increased male ownership. The preference for joint homeownership was influenced by wider social changes, but the *Privacy Act 1988* also led to bankers preferring joint home loans. Before the *Privacy Act 1988* credit providers could check a wife's creditworthiness by looking at her husband's account. After the Act, each individual had their own credit file. So only with joint loans could bankers check the credit worthiness of both the husband and wife (Singh, 1997).

2.2 Australian couples and families

Australian couples and families have become more diverse over the last twenty years. The increase in de facto relationships and remarriage are some of the most important changes.

Twelve per cent of couples are in de facto relationships. This was up from 10% in 1996 and 8% in 1991. In 2001, the median age of males in de facto marriage was 34.2 years compared to the median age of females which was 31.8 years. "Of all people in de facto relationships in 2001, 68% had never been in a registered marriage and 28% were either separated or divorced" (Australian Bureau of Statistics, 2006). Nearly three-fourths (72%) of people who got married had lived in a de facto relationship in 2001 (de Vaus, 2004).

There has been an increase in the divorce rate of the married population from 12 per 1,000 in 1991 to 13 per 1,000 married men or women in 2001 (Australian Bureau of Statistics, 2006). Remarriage has also increased. In 1997, one third (33%) of all marriages involved a person who had previously been married, compared to 14 per cent in 1967 (Australian Bureau of Statistics, 1999). Same sex relationships are also more in the public eye in the mid 2000s than 20 years ago.

This diversity does not challenge the fact that the heterosexual married couple with children remains the most prevalent type of couple family (87.6 %). De facto couples comprise 12.4 per cent of all couple

families. Same sex couples represent 0.5 per cent. Of couples with dependent children, 90.1 per cent are in intact families, 5.5 per cent are step families and 4.4 per cent are blended families (de Vaus, 2004).

The changes over a person's life stage are greater than this snapshot statistics of family composition. Traditional views of life, of marriage, buying a home and having children that were valid for the 1980s and 1990s, are no longer the templates for relationships today. Richards (1990) (Richards, 1990), describing the 1980s, said:

In Australia, as most people still see it, everyone marries, and married people have children: marriage indeed means children. Those proper paths are natural, and marriage is still widely seen as "an almost inevitable step in the transition to adult life" (p. 100).

However, in the 2000s, a person is most likely to go into a de facto relationship of about two years, get married though not necessarily to the same partner, have children, may get divorced after 12 years, become single again, go into a de facto relationship again, re-marry and be part of a step or blended family. As people become part of step or blended families, commitments to family and the conjugal unit do not necessarily coincide.

2.3 Information and Communication Technologies and money in the household

Changes in employment, marriage and relationships have led to an increase in the jointness of accounts and money handling in marriage. This trend has been helped by the use of information and communication technologies (ICTs) such as Automated Teller Machines (ATMs), Electronic Funds Transfer at Point of Sales (EFTPOS), direct transfers, phone banking and Internet banking. These ICTs give greater access and information about earnings, expenditure, and money in the joint account.

When direct crediting of wages was introduced in Australia in the 1980s, there was strong resistance from some workers and their unions. These workers used to receive their money in envelopes with the total written in pencil. The envelope was re-sealable. It made it possible for the man to remove some of his wages, particularly his overtime, before handing the rest to his wife. So it was only with direct crediting – to a joint account – that women came to know how much the man was earning. Similarly, credit cards and EFTPOS gave an itemised account enabling monitoring by either partner. The "housekeeping allowance" system of money management, and "whole wage money management" systems disappeared with the introduction of these ICTs. Given a joint account, a person could access cash through ATMs and EFTPOS, could spend on the credit card or the money in the account. The ATMs gave up to date figures of money still left in the account (Singh, 1997).

2.4 Women and banks

Women in Australia before the late 19th century did not have the right to a bank account. Australian law was based on British legal precepts. Under common law in the United Kingdom before the 16th century, when a woman got married, all her property and earnings came under her husband's control (Pahl, 1989, Macinolty, 1979). From the 16th century onwards, the system of equity allowed for a woman's property to be controlled by her relatives, rather than her husband. The Married Women's Property Act 1870 made it possible for women without marriage settlements to hold property in their own name. Before this Act was passed a woman needed her husband's authority to open a bank account. The New South Wales Married Women's Property Act 1879, based on the 1874 amendment of the UK Married Women's Property Act 1870, gave a woman the right to property she owned at marriage, and to her earnings during marriage.

The male bias in laws relating to property and earnings was reflected in bank attitudes and practices. Banking was seen as a male domain, with the first woman being hired as a typist in 1886. A woman had to be unmarried and without children to make it even to the middle tiers of banking. Women were also not seen as desirable bank customers (Blainey and Hutton, 1983). In 1989, the appointment of a woman general manager was so unusual, that Westpac issued a press release (Singh, 1991).

Women in the 1960s were routinely asked to have their husband or a male guarantor sign for a loan, even when they were the sole earner. The assumption was that a woman did not need a loan in her own right, and she would not have the funds to service the debt (Summers, 1994, Singh, 1994). The Anti-Discrimination Board, New South Wales (New South Wales Anti-Discrimination Board, 1986) noted credit discrimination continuing in the early 1980s in terms of requiring (usually male) guarantors, and the imposition of unfair loan terms on the basis of potential pregnancy. At the same time, it was usual for banks to ask women to guarantee debts by the men in their family, even when the women did not personally gain anything from the loan. This was so widespread in the 1990s, that it was termed *sexually transmitted debt* (Lawton, 1991).

3. The qualitative study of money and banking

We conducted a qualitative study of how people deal with issues of security, trust, privacy and identity in the context of their money management and banking activities¹. The study was conducted in Australia between April 2005 and March 2006, covering 79 people in Melbourne, rural Victoria and Brisbane. We used the personal and professional networks of our team in Melbourne and Brisbane. We particularly sought to include farmers and went through a rural Victorian organisation. Though it was not meant to be a representative sample, we attempted to cover some of the major socio-economic divisions. Our aim was to cover the diversity of the Australian population to understand the issues rather than to generalize. No real names have been used in this paper. All names are pseudonyms.

We followed the university ethics requirements and gave our participants a plain language statement about the project. All 79 participants also signed the informed consent form that ensured confidentiality and gave them rights to withdraw participation at any time. Our sample had:

- 31 men and 48 women. The preponderance of women was partially explained because women manage money particularly in the lower income households;
- Three participants were aged between 18-24, 23 aged 25-34, 19 aged 35-44, 16 aged 45-54, 11 aged 55-64, and seven aged 65 or over. The 18-24 age group was under-represented for few of them were yet in de facto or marital relationships;
- We had a range of annual household income levels: 15 had an income below AUS\$25,000; 18 between AUS\$25,000-49,999; 12 between AUS\$50,000-\$74,999, ten between AUS\$75,000-\$100,000 and 20 had over AUS\$100,000 a year. Four participants did not want to disclose their household income.
- Twenty-three participants had a Certificate or lower educational qualification, 51 had a BA or higher degree, four had other qualifications and one did not say. Of those who had a BA or higher degree, at least 11 were in Information Technology. This educational spread reflected our personal networks and participants' interest in issues of privacy, security and identity.
- Forty three people were married. Eleven were in de facto relationships. Of these 11, six were in same sex relationships (two with each other). Twenty-five were single, including single parents.

The interviews were transcribed. We used N6 (QSR International, 2006), a computer program to assist with qualitative analysis. We broadly coded the interviews, but these codes changed over time. Figure 1 shows the emergence of new codes while some of the older codes remained constant over the project. We then organized the data into matrices to check emerging themes in a transparent manner. We also used the N6 program to identify negative cases so that we could check our explanations against the data. It was a 'grounded' study in that there was a fit between data and emerging theory, rather than a testing of hypotheses (Glaser and Strauss, 1967).

Figure 1. Development of codes relating to gender over time

¹ We are grateful to Jenine Beekhuyzen, Gabriele Hermansson, Margaret Jackson, Jan Browne, Lesa Beel and Doug Lorman who helped conduct the qualitative study. This study was part of a larger project on Trust, Security, Privacy and Identity in the Smart Internet Technology Cooperative Research Centre.

May 2005	September 2005	February 2006
Base Data	Base Data	Base Data
Household money	Household money	Household money
Relationships and money	Relationships and money	Relationships and money
Management and control	Management and control	Management and control
Gender	Gender	Gender
Relationship with banks	Relationship with Financial intermediaries.	Relationship with Financial intermediaries.
	Spending	Spending
	Life Priorities	Life Priorities
	Nature of money	Nature of money
	Separating money	Separating money
		Parents management of money

4 Women and their money

Younger women have more separate accounts than their parents had. This is partly because younger women are more likely to be in de facto relationships where the norm is that of separate accounts. Younger women are also more likely to be earning and see their accounts as symbolic of personal freedom. For these women, personal spending is a right and limited only by household income and needs.

4.1 Married women have more separate accounts than men

Our sample had 54 people in married and de facto relationships. For this section we use 41 of these people for whom sufficient information was collected about their mix of accounts.

In Table 1, we see that 26 of the 31 married people had some element of joint money. Eight of the 10 persons in de facto relationships had separate accounts only. The themes of joint and separate money accompany the discourses of the togetherness of marriage and the equality and independence of de facto relationships. The two persons in de facto relationships who have joint accounts, have children together (including one same sex couple).

Table 1: Mix of bank accounts and relationship

Mix of accounts	Married	De Facto	Total
Joint only	9	1	10
Separate only	5	8	13
Joint with both having separate	4	1	5
*Joint with woman having separate	10	Nil	10
* Joint with man having separate	2	Nil	2
No account with the man having separate	1		1
Total	31	10	41

Five married persons have only separate accounts, and one person had no account. Of these:

- One has a blended family with both partners having obligations outside the marriage.
- One woman sends money home to Africa and wants to keep her money separate, so that she is not asked questions by her husband.
- One is a high earning couple without children. They have in place third party authorizations to the separate accounts, and have joint assets.
- The remaining two have sought to keep their money separate despite children, but are also high income earners. One of these two couples also have third party authorisation on each others accounts.
- One married woman, at the time of the interview had no bank account in her name, though she controlled the couple's money.

Our findings show that married women are more likely than men to have separate bank accounts. In our sample, 16 married couples have a mix of both joint and separate accounts. Of these 16, as Table 1 shows, 10 women had a joint and separate account, with their partner having no separate account. Two men had joint and separate accounts with their partners having no separate accounts. There were also four people who had joint accounts with both partners also having separate accounts.

4.2 Shades of jointness and separateness

Marriage is associated with some element of joint money, whereas de facto relationships are marked by separate money. Our study shows there are many shades of jointness and separateness. Ray, aged 55-64, is retired and earns between \$50,000 - \$75,000 a year. He has been married for over 35 years. Ray operates and manages the joint bank account. His wife has always had a separate account. This is where all her pay used to go until she retired about 18 months ago. Now Ray transfers money into his wife's individual account. "when she runs out" and asks for some more money to be transferred over. Fred, 45-54, is a professional with a household income of over \$100,000. His wife runs her business. He and his wife have joint and separate accounts. Fred says

...we're a team and it is pretty much 50:50... I think we have an understanding that if there is something that she needs, and she doesn't have enough money in her account, that she will come and ask. She won't just take it out of the joint account, she will talk about it...(But) I would probably not ask. Again, because the money that I get from working I see as predominantly my money.

David also uses the joint account as an individual account. He is 45-54 years old, with a household income of over \$100,000 a year. Five years ago he married his wife who had two children. He says

I put my pay into our joint account and I budget from that joint account. And I wouldn't expect my wife to spend money out of that joint account without me knowing ... It's effectively my account that she has access to in case ...

This joint account is also used for common gifts to their children and family. His wife has her personal account which she uses for household and personal expenditure.

Similarly, separate accounts do not always translate to individual money management and control. Mark 35-44 is married, with a household income of over \$100,000 a year. They do not have children. All their accounts are in separate names, though they have joint assets. Their joint home is already paid for. When he goes away, he signs a letter of authority for his wife Marie to be able to access his account. Despite separate accounts, they share information about their money, expenditure and investments. Mark says

We pick bills. Marie tends to get things like the electricity, e-tags, the gas. I get the telephone now; ... I tend to get project expenditures; a bathroom could be re-done, I'll set aside money to do that.

In relation to their joint investment, he says "... she'll in fact (be) doing the regular payments of that and I'll be dumping money into that account as an offset."

Bank accounts continue to be an important way people represent money relationships to themselves and their partner. Shane, 25-34 has his own business. He was living in a de facto relationship for a few years and recently got married to his partner. While they were de facto, they only had separate accounts. When they got married, Shane pushed to having joint accounts. He says

I wanted to have joint accounts because I saw that as being ... almost a symbol or a practical application of our functioning as a team. And Sandy [his wife] was wary about it because she didn't want to lose her independence with handling money. And so the compromise ... was we decided to try joint accounts for a year. And after the year went by, Sandy was happy with what we were doing.

Ellen, 35-44 with a household income over \$100,000 a year has been de facto for 18 years. She owns a home with her partner. She is currently in part time work because of their two young children. She and her partner have one joint account into which their salaries are paid. Ellen says “we have joint money but we also have autonomy in managing our parcels of [money]... Our salaries both go into a joint account... That is now our bill paying account.” They also have “... small chunks [that] go into our separate accounts which is our personal spending money... We also have separate Visa cards, which we have been trying to manage.” The distinction between their personal and joint accounts is porous: she moved \$2000 of his credit card debt to hers because her credit card has a lower interest rate. The separate account was important because it was symbolic of “personal freedom” Ellen says she and her partner Edward talked of it and found that the “aim was about achieving some financial freedom”.

It can be seen from the case studies above, that having joint accounts does not necessarily equate with joint money management and control in couples. In some cases, the joint account was used by one person only, and in other cases, it was used by both partners.

4.3 A woman’s account comes into the open

As discussed in the introduction, women in the past tried to hide, or justify having a separate account if they were in a married relationship. In section 4.1 we saw that married women are more likely than men to have both joint and separate accounts.

In Table 2, we show the relationship between women, age, relationship status and mix of accounts. We are including only 35 women (three men and three women in our sample are in same sex relationships). The table shows that women 54 years and younger (married and de facto) have more separate accounts than the older women. This goes with the greater incidence of de facto relationships for people below 54.

Table 2: Women, age, relationship status and mix of accounts (n=35)

Age range	Mix of accounts			
	Joint and separate	Separate only	Joint only	No account
25-34				
Married	3	1	1	1
De facto		1		
35-44				
Married	2	3	2	
De facto	1	2		
45-54				
Married	5	-	4	
De facto	-	-	-	
55-64				
Married	3	1	2	
De facto	-	-	-	
65+				
Married	1	-	2	
De facto				

Gay's Story: Spends from both the personal and joint accounts.

Gay, aged 25-35, is married with two children. She runs her own business, and has her own separate business account, but all other accounts are joint with her husband. She manages and controls the money in the household, spending on household and personal items from both the joint account, and her business account:

So a lot of stuff comes out of my account. When I do my tax there is a lot of personal usage from my [business] account. Probably half the money is personal usage of me just using it and paying for things.

Gay, links her personal account, to the establishment of her business:

I mean, when we first got married I would have had money going into our joint account because I had other jobs which were just public jobs. So I did receive a salary and it would have gone into our joint account, but as time has gone on, and I only work in private practice now, it all goes into my account. That's why you laugh when you say 'you don't have any money in that joint account', but I did originally.

Even though none of Gay's earnings are transferred into the joint account, she still freely uses that account for household spending.

4.4 Spending money on themselves

Women continue to spend money on their home and family. However, more women are also learning to spend money on themselves with different degrees of comfort.

Helen's story: Always had a little bit of her own money

Helen, 81, with an annual household income of \$25,000 - \$49,999, has been a widow for two and a half years. When she first got married, the money was managed and controlled by her husband. She says, he felt "This is my money, I worked hard for it, I control it".

Helen's husband gave her a housekeeping allowance. After a few years with the business he also gave her an allowance for answering the telephone. He also gave her a bit extra so that "I didn't have to say 'please can I buy a pair of stockings'... Not much, because we didn't have much. We always paid for everything (in cash). Even the house"

Helen says, "We lived with my parents for a couple of months... he came home one day and said 'I have bought a house.'" He had put the house in his name. "It was not unusual at the time" she says. Houses were difficult to get after the Second World War. But all the houses afterwards were in joint names. She in fact went with an estate agent friend and bought their second houses – with their joint cheque account - in both names.

They had a joint cheque account and she also had her own savings account with "virtually nothing in it". She had that account from the time she was in school and in paid work before her marriage. She says:

He was funny in a lot of money things but he always made sure I had a little bit of my own which was good, because not every man did then....Most of my married friends don't have anything to do with finances. Their husbands do it.

She enjoyed having her own savings account. "I could get my hair done or buy a pair of socks, buy some clothes", she says. Helen went back to paid work when her youngest was 16. She says,

When I went back to work ... they were paying me so much money for what I was doing. He [said] that was my money. It was not our money, what I earned. The only thing he let me pay for was cleaners.... He still paid for everything. Then I would buy things for the house. When we moved here I paid for a lot of the extras, the curtains, this sort of thing. But [he said] this was my money. You keep it. This was the first time I ever had much money of my own.

When her parents died, there was some inheritance, which she put into her account and then invested. Ten years before her husband died, Helen began to take over the finances, as he was no longer able to handle them. So it was a gradual handover before his death.

Helen's story illustrates the classic "housekeeping allowance" model of money management in the middle income group. She had a separate account that remained from her working days when she was single. When in paid work, Helen's salary went into her separate account, though much of her expenditure was on joint household items. Helen spent most of the money she earned in later years on the household. She still remembers the hat she bought from her wages before she got married as being a significant event in her life.

Alice's story: Feels like a spendthrift

Alice, aged 55-64, with a household income of \$50,000 - \$74,999 a year, has been a teacher for all her working life. She retired a few years ago.

When Alice and Alan got married, they opened a joint account. Originally Alice managed the joint account. After their first child was born, she was unable to travel to pay the bills, so Alan paid them. From then on, he managed the money, but always kept her informed. Throughout their relationship, whenever she wanted money, she would ask Alan. Alice says she felt she was 'losing control' of the money and its management. Although she could access the joint account, she felt no need to, and continued to ask Alan for money each week.

Alice retired with a package from her full time job when she was 53. They also sold a piece of land that was bought from her earnings. She opened a separate account which she monitors. She sees the separate account as her "play money". All the everyday expenses, come out of the joint account into which her husband's salary goes. Though she could use the joint account as she chooses, with her personal account, she says "I suppose I spend too much on clothes". She says this spending is fairly recent, because in the early years of marriage "the money was for raising children"

She feels like a bit of a spendthrift, she says, so makes sure she takes it out of her personal account. "He has no idea. He probably has actually, because he knows that clothes are expensive, and I have expensive tastes. So every time the thought about (his) retirement comes up, I think 'Oh help!'" She knows that when he retires, they will again move to only having joint accounts.

Alan does not have personal accounts. Alice says he does not need one. He uses the joint account for his interests in photography.

Alice, 55-64, went through some “soul searching” as she came to terms with her greater spending on her own clothes, rather than confining herself to household expenditure.

Barbara’s story: Forced to spend on herself

A woman finds it difficult to spend money on herself, particularly when family needs are pressing and money is limited. Barbara, 35-44, is a single parent, unemployed, with a household income of under \$25,000 a year. When her son was born it was a time of great financial stress. She says it was difficult

...not being able to provide the things that you really want to provide, always struggling, always feeling that everything is getting on top of you, feeling like you had to keep one step ahead. Not being able to socialise. I didn’t have the petrol money to go out.

When her son was eight months old, Barbara crashed with depression and spent three weeks in the hospital. Among other things, she learnt that

I have to spend money on myself to stay mentally healthy.... to acknowledge my self worth. Say yes I do ... deserve to have this. It is not just about my son and his toys and his clothes. ...But it took a long time to get to that.

Tina’s story: His account but she spends the money

Tina, aged 25-34, is married, a professional, with an annual household income greater than \$100,000. She does not have a bank account. She herself is surprised by the sense of ease she feels in not having her own bank account, or not having a joint account. Her salary goes into Tom (her husband’s) account, and she uses his credit card. She has the access card for his account, and she is the one who manages and controls the money. She says she is going to grow old with him, so what is the issue? Tina says:

I’ve never really had the urge to say, okay, well, lets change my details over because ... I’m the main sort of decision maker when it comes to money and I spend the most money. So Tom really doesn’t do much ... I have the card with all the money,

She also has no problem in spending money on herself. She says

He encourages it in fact.He has no problems. He might sort of go, ‘Phew!’ or something but then ...I turn it around and I go, you know, ‘Would you begrudge me a pair of shoes?’ ...Reverse guilt, yes. It works every time.

Women’s freedom to spend money on themselves with ease has been recent. It has come with earning money. It also happens when there is money that is sufficient for family needs. Even then, some women need to justify personal spending. With younger women in our sample who were from high income households, personal spending was not an issue. Ellen, 35-44 says the problem is actually to curb the spending. She says, “I tend to empty an account. If you’ve got money I tend to spend it. That’s my mode”.

4.5 Still difficult to talk about money

Money remains a vexed issue between couples. For instance, Celia, 45-54, is part of a blended family, with a household income of over \$100,000. She chose to stay at home to look after her young son. Every now and again when money issues – theirs, his, hers and their children's – become tangled, Celia and her husband go for a walk on the beach. And sometimes it is a long walk.

Celia has three children, two from a previous marriage and one from the present marriage. When Celia married her present husband, Charles, they negotiated how they would manage their money when they married. As a single mother, Celia's money management meant dealing with money and debt. At marriage, Celia and Charles bought a house together and she was glad that both of them brought \$100K to the deposit. At present, however, Celia does not have paid work, and does not have her own income. This means that she and the children from her previous marriage are dependent on Charles' income.

She says this situation is difficult for her, more difficult than she had imagined. Even though the shared money is described as "ours", she feels that because it is his wage, it is more his than hers. The mortgage is directly debited from the joint account. He has a personal account. She does not know how much was in it, but suspects it is an account which he is keeping aside for his child.

As relationships change with life stages, money brings to the fore the need to negotiate the mix of interdependence and dependence. This is often difficult for women, particularly when their earnings have diminished because of child rearing, and they have not grown up with a model of easy communication about money. Moreover, they have no parental template for these new relationships and money. These complications can make it difficult for people to speak of money in a relationship context.

5. Women's relationship with banks

Two women over 55 talked of gender bias when asked about borrowing money. In contrast, nine women under 55 said they have had no problem with the way the bank treats them. In the historical context, this is noteworthy, as their mothers most likely would not have been able to get a loan from a financial institution as described in section 2.4. There was one woman in the under 55 cohort who had a guarantee issue which reminds us that gender issues have not been totally obliterated. But, for five other women, the issues of most concern are of communication, and of the primary account holder model that does not fit with their money management practices.

5.1 Gender is not an issue for women under 55

Of the nine women in our sample under 55 who had said gender was not an issue in their banking, all had had to deal with bank credit.

Dora, aged 35-44, with an annual household income greater than \$100,000 said "Gender has been a positive influence. I continually get letters and rung by the bank saying 'Do you want to increase your credit rating?'"

Claire, 45-54, a farmer with a household income of between \$25,000 and \$44,999, who managed the household money said the accountant and the bank manager deal with her and she can get directly to them. Barbara 35-44 and Gina, 45-54, both with an income below \$25,000 a year, also was able to get a bank loan. Bela, 35-44, a household income of between \$25,000 and \$44,999 had no problem getting a car loan.

Ellen, 35-44, an academic with a household income of over \$100,000 also reports no issue, though just to be sure she changed her title from Ms to Doctor. "I don't know if it actually gets me better service" she says. Ingrid 35-44, with a household income of \$75,000-99,999 and an academic has also had no problem with banks. Liz, 25-34 with a household income of between \$25,000 and \$44,999, also reported no issue.

Elsie, 45-54, presently unemployed, but with a long experience with banks says

Many factors contribute to the treatment that you get.... Because of my family background in business and customer service, I guess I didn't feel too intimidated in that environment. And the bank to me in those days [when she was a child] was a friend.

From these accounts, it can be seen that the prevalent situation is more equitable for men and women than it used to be in the 1970s and 1980s.

5.2 'Buy her flowers and chocolates and woo her into signing the form'

Geraldine's story about a bank guarantee shows that gender still remains an issue in some contexts.

Geraldine aged 45-54 with an annual household income of \$25,000-49,999 was married. Her husband would frequently borrow and she would sometimes have to pay back the debt. There was a case where he wanted to buy a luxury car and wanted a loan. He went to his bank where he and Geraldine had a joint account and a mortgage. The banker told him that Geraldine would also have to sign for it. Geraldine says:

...he [her husband] told me later that the person that was helping him get the loan was trying to give him advice how to manipulate me into signing for it. ...He was saying buy her flowers

and chocolates and woo her into signing the form. ... [My husband] didn't try ..that with me. But after the split up, I found all the paperwork that was already filled in.

We can see from this instance that elements of discrimination in terms of gender stereotypes can still occur in modern banking.

5.3 Communication issues: Bankers address the men

Two women noted that bankers talk to the men even when it is the woman who manages the money. Fran, aged 35-44 with an annual household income between \$50,000-74,999 split from her former partner, Fred. Both decided to transfer the mortgage into her name. When they went into the bank to talk about this, Fran said the bank manager

...directed all the conversation to Fred. I found that interesting as I'm a strong independent women and I actually earned more than Fred. And I was actually the one going to take on the responsibility of the mortgage, and not Fred.

Brenda, a farmer, aged 35-44 with an annual household income of \$75,000 - \$99,999 manages the money in their household. She found that when people from the bank initially called, they would immediately ask for her husband Bob. She said

Then they'll say to him 'Do you know about the interest rate?' Something like that. And he'll say 'No. I'll get Brenda for you, because she takes care of all that'.

These instances do not appear to be universal for the other women who did not feel there was such a bias. The instances have been interpreted by the two women as the continued existence of discreet discrimination in the current system.

5.4 The male is often the default primary card holder

Gillian, 35-44, a PhD student in IT, with a household income between \$75,000 - \$99,999 said she and her husband found themselves in the awkward situation where the bank would not accept her changing the contact details for the credit card for both herself and her husband. She is the one who has the online log-on for the credit card. She says she emailed and asked

...to change our address, our postal and home address because we had moved. They changed mine but they wouldn't change his, even though I'm a secondary card holder. They said it had to be the primary card holder even though he doesn't have a log-on. So we had to [both together] ring the bank and change it, which was really not as secure as it could have been.

Alice, 55-64, with a household income of between \$55,000 and \$74,999 found herself similarly disenfranchised, when she did not have the number of their joint account on her.

While the male has often been the primary card holder by default, the bank practice in Australia that only the primary account holder can change contact and account details, is at odds with the way money is managed in some households.

6. Conclusion

Changes relating to women, money and banking have been gradual and as yet a mostly untold story. The first change is in women's separate money and spending. The second change is in the reduction of bank discrimination against women.

In this paper we broadly sketched the historical background relating to the social, cultural, technological and legal changes that have influenced these changes. This background throws into sharp relief the generational changes that have taken place. Women in our sample who are in their 80s and sometimes even in their late 50s and 60s, still tell stories of no accounts or separate accounts that had to be downplayed or hidden. Women 54 and younger have more separate accounts than older women. Most of them are likely to be earning, and have more financial autonomy in the household today. Freer spending can be within a framework of jointness, or independence. Women, unlike men, do not often use the joint account as the account for personal spending. Women continue to spend first on the household and family needs and then on themselves.

Bank discrimination against women was commonplace even during the 1980s. There has been obvious improvement. Most women in our sample who had borrowed recently from banks, felt no gender bias. There continues to be some perceived gender bias, however, particularly with bank communication. Women, with their own money, have more control over financial decision making than before. It is this change in women's financial power that is becoming recognised by bankers, and changing attitudes towards women as customers.

Acknowledgments

We would like to express our thanks to the Smart Internet Technology Cooperative Research Centre for supporting the project.

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