

Indian Women Hesitate To Take Charge Of Their Finances, Says Devina Mehra of First Global

During the final day of Outlook Money's 40After40 Retirement Expo, Nidhi Sinha, Editor, Outlook Money spoke with Devina Mehra, Chairperson, Managing Director, and Founder of First Global, who highlighted that many women still hesitate to take charge of their finance.

February 21, 2026



Retirement readiness among Indian women was the focus during the final day of Outlook Money's 40After40 Retirement Expo. Nidhi Sinha, Editor, Outlook Money spoke with Devina Mehra, Chairperson, Managing Director, and Founder of First Global, who highlighted that many women still hesitate to take charge of their finances, often feeling intimidated in mixed groups, and emphasised the importance of financial independence and starting investments early.

Q: We all know that cultural conditioning is such that women often do not take a lead in financial planning, even within households, even working women. Do you think women are truly ready for retirement, or are we looking at a crisis in the making? What stops them, and what can change?

A: A lot of women are in a job which they never retire from, which is a homemaker's job because still the female labour participation in India is not that high. And as you said, women live longer. In most Indian marriages, the wife is younger, so in most cases, the wife is often left behind. Many times they haven't been managing the money and don't even know all the details about investments. I always say, whether working outside the home or not, please take charge of your finances. There is no independence without financial independence.

Unfortunately, even many professional women do not manage their own money, leaving it to husbands, fathers, or brothers. Part of the reason is that they think the man knows more, which may or may not be true. Just because your husband talks at cocktail parties about the stock market doesn't mean he knows more. In short, many women are not well-prepared for retirement or managing their investments with the intentionality required.

And they think, “This is one thing my spouse is happy to do, so let it be on his plate, not mine.” Often, they are at extremes of the risk spectrum, either only fixed deposits (FDs) and Public Provident Fund (PPF), or suddenly trying high-risk trading income ventures, neither of which is very sensible.

Q: So anyway, going ahead, what are the main reasons that kind of pull back women? Do you have any anecdotes or examples that you can share to explain this?

A: I was recently at another publication giving awards for the most powerful women in India. While I was on the stage I said that, this is a room full of so-called most powerful women and I can tell you the majority are not managing their own money.

And I could see from the faces I was right. So it is a pretty widespread problem. I know my friends who might be senior civil servants, senior scientists, but still they are not managing their own money. So, first of all, you have to manage your own money. As I said, don't hug either end of the risk spectrum, do a sensible asset allocation. You don't have to have this magic formula for multi-baggers, as long as you broadly get this much in equity, this much in fixed income, this much in gold, that kind of framework, you are 90 per cent of the way through. It's only a mental barrier. It's actually not so difficult to do.

Q: But is it just a mental barrier or do we also need to kind of look at the policy on gender pay gap and other aspects that can really change the reality for women?

A: Gender pay gap is there all across the world. No country in the world has a nil gender pay gap. That means that women are not being paid as much as men are being paid for exactly the same job. Indra Nooyi in her book writes about how often even in Pepsi she would point this out, that women were getting paid less. There has to be intentionality that just because a woman becomes a mother and takes a maternity break, it doesn't mean her career gets derailed. In the corporate world, both in India and even in the West, you go on the mommy track, meaning basically a slower track, and people stop looking at you for promotions.

But the elephant in the room is not what organisations should do, what women should do. It is what is expected of women in society, in families. That's the whole point. That's the reason women are overburdened.

Recently I read about a case where the husband's mother was ill and he insisted his wife give up her job to care for her. Flip the gender, if the woman's parent were ill, what if she insisted her husband give up work. Sounds absurd, doesn't it? This shows how expectations are unbalanced, and that has to change. Men also need to make the change, it's not just on women or organisations.

Q: A lot of these things start at home. One example is inheritance laws. I spoke to women who willingly give up their share to brothers or relatives because of shame or fear of breaking families. What is your view on that?

A: Till the 21st century, Hindu women were not even eligible for ancestral property. In 1950s when the Hindu Marriage Act was mooted, there was huge resistance from groups like RSS and Hindu Mahasabha, who argued that giving women property or divorce rights would “end the Indian family.”

Even when Nehru made it an election plank and laws were passed, ancestral property was initially kept out. Socially, there's still pressure: if you push for your right, you might alienate your brother. It's not easy for the first generation of women who fight for this, but you have to fight for your rights. Financially, it's a cushion, especially in a country where you may not be working outside the home or your career may not get the

importance it should. In any case, it's your right. You don't have to explain why you want it.

Q: Of course the sense of apology has to go, and we know women are great savers with household finances and investments, like gold or managing small budgets. Since you manage money at scale, do you also think among your clients that you know, there are lesser women in the sense of coming independently for their financial portfolios?

A: Yes, that is true. We talk about how many mutual fund portfolios are now with women and all that, but I see even when the investment is in the name of the woman, the decision maker is often the husband.

Very often, the husband will say, "yes, I want to invest or I want to redeem," and the final message might come from the woman's email id, but quite obviously it is the man taking the decision. Women are still outsourcing that part. Also, the conversations about money are not held with daughters. With sons, you might discuss it while they are growing up, but for a woman, the first-time money matters come up is probably in her 20s and working. It is very ingrained that money matters are men's matters and women don't know anything about it. If you invest in a risk asset, you might lose money, and when that happens, the conversation at home and in the woman's own head is, "why did you do this?" Sometimes men don't even tell their wives that they lost money. So it is a whole asymmetry at every level.

Q: So, women have been saving gold traditionally, and recently it has at least met some expense expectations, though it's stagnant now. What's your view on this kind of saving, and where else can they invest?

A: So women have been good savers, traditionally in gold, and our grandmothers were not wrong in doing that as that was the only hard currency asset Indians had access to. But now you can invest in overseas capital markets, and one area missing in portfolios is global investment. Since we are talking of retirement, which are goals 10, 20, 30 years hence, you cannot forget that when I started working the dollar was at Rs 12, and in less than a career, I have seen a 90 per cent depreciation.

Women often invest in low-risk options like bank FDs, but that doesn't optimise returns. For instance, Rs 1 lakh per year for 30 years in FDs gives about Rs 75 lakh, a mixed asset allocation compounding 9-9.50 per cent gives Rs 1.60-1.70 crore, and a more equity-oriented 12 per cent compounding gives Rs 3 crore. Just saving is not enough—you need reasonable asset allocation to compound your money.

Q: A lot of women may not be in equity investing, though things are changing, especially in the urban milieu. Should they start with domestic markets or would global investing be more competitive?

A: You have to start somewhere. So you start with a domestic mutual fund systematic investment plan (SIP) depending on when you are getting your feet wet. You don't have to invest directly in the market, which is why I said asset allocation is important. You can invest through a mutual fund, put X amount in equity, X amount in fixed income, and some amount in gold and be done with that.

You don't have to optimise to the last thing. Both men and women realise, often close to retirement, that they never did proper investing. They always thought they will 'learn' and then start. With the result they have been in [FDs](#) and PF all their lives. Suddenly they realise they have not got the compounding and don't have the corpus when retiring. So just get the broad parameters right. Don't use investments for entertainment. It's the men

who want to talk at cocktail parties about how a stock became a multi-bagger. That's not the purpose of investment.

Q: So yesterday, S. Naren was here from ICICI Prudential AMC and he actually cautioned investors that it is not the time to invest in silver anymore. It is still climbing. What is your view on gold and silver?

A: I think gold and silver have to be part of your asset allocation, but not a very large part. I would say don't go beyond single-digit per cent allocation in both of these put together. If you invest in something just because it has done well of late, you will systematically underperform. Gold has been one of the most volatile assets in the world.

For our grandmothers, it was the only dollar asset, but in dollar terms it is no safe haven. For instance, after the 1980 high, gold stayed down 62 per cent until 1999. Crossed that high in 2007 and after the next high also it corrected 40 per cent. Systematically, if you invest in something that did well of late, you will underperform. You shouldn't drive looking at the rear view; focus on the road in front of you. If you already have [gold](#) in your portfolio, you should cut back.

Q: What are some common mistakes women in their 30s and 40s make with investing?

A: One, you have to start investing as soon as you start earning because if you delay it by five years, your monthly or annual savings have to be double what it was 25 years ago to reach the same goal by age 60. Two, don't be at either end of the risk spectrum. The common advice to be 100 per cent in equity when young and nil at [retirement](#) is often very wrong. Do not put money in equity that you will need in the next 8-10 years. Even at retirement, life expectancy at 60 in India is almost 20 years, and for some in this socioeconomic set, more like 30 years. Being 100 per cent in fixed income at 60 may not see you through to 90, so you need a reasonable amount in equity even at retirement.

Q: Why do women often stay quiet even when there's a chance to ask questions about their financial future?

A: Data normally shows that in a mixed group, [women](#) don't stand up. If you have a women-only group, that's when they ask the questions because they worry that they will look stupid and men will snigger or make fun of them.