

Financial Issues Facing Today's Women

How women's specific needs factor into financial planning habits



Most women—up to **90 percent**—will be solely responsible for their own or their family's long-term financial decisions at some point in their life.¹ Women value increasing their financial knowledge and building wealth, but also prioritize family and have unique challenges.

WOMEN'S UNIQUE CHALLENGES

Women tend to outlive men, so their investments and savings may need to last longer throughout retirement.

Life expectancy in the U.S.²:



WOMEN

81.2 years



MEN

76.3 years

22% of working women expect to leave the workforce at some point to be a caregiver for a child or an aging parent, compared with only **14%** of men.³

On top of living longer and experiencing gaps in employment, the gender pay gap often causes women to have fewer accumulated assets than men⁴:



Women earn **23.7%** less than men do, overall.

Even when comparing job titles, job level or years of experience, women still earn **2.7%** less than male counterparts.

Women also experience a “confidence gap” when it comes to investing⁵:

Have confidence in their own investment decisions:



Women 52% / Men 65%

Believe they can invest as well as a professional investor:

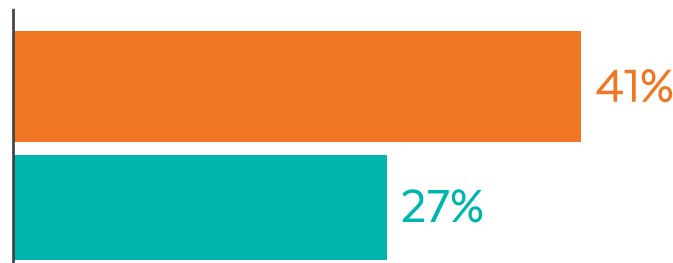


Women 41% / Men 54%

WHAT FINANCIAL ISSUES CONCERN WOMEN?

Men and women identify as “very concerned” about the following areas of finance⁶:

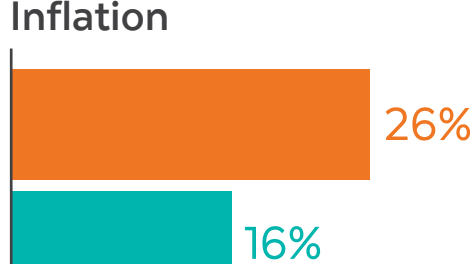
Paying bills



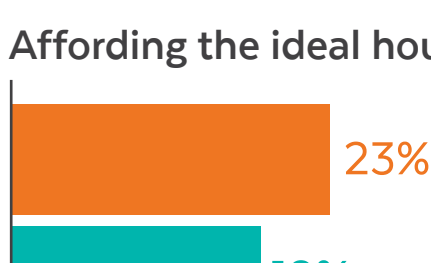
Decreasing value of investments



Inflation

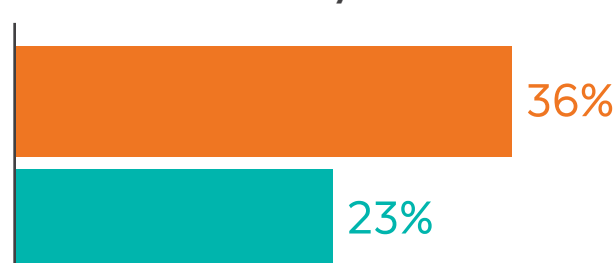


Affording the ideal house

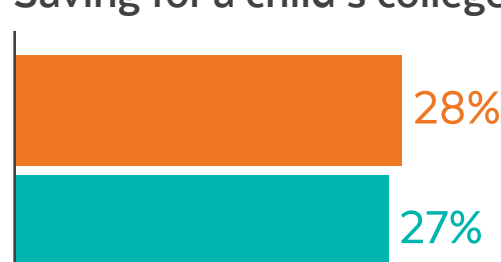


Women Men

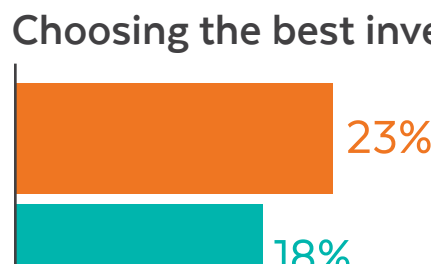
Personal or family debt



Saving for a child's college education



Choosing the best investments



WORKING WITH ADVISORS AND PLANNING AHEAD

Only **30%** of women in households with net worth of more than \$1 million are the primary financial decision makers.⁷

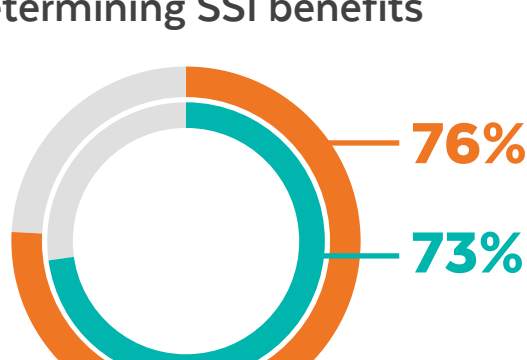
Women tend to be more conservative long-term investors than men⁵:



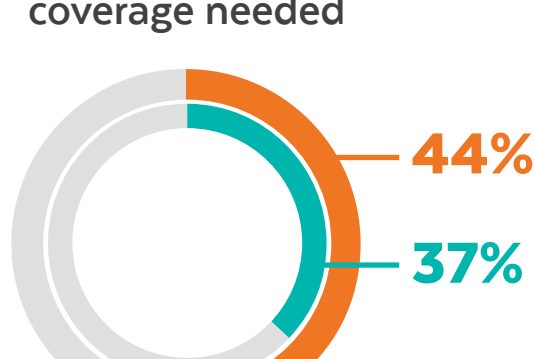
48% of women want to preserve as much wealth as possible

Women are more likely than men to have completed retirement planning activities, such as⁷:

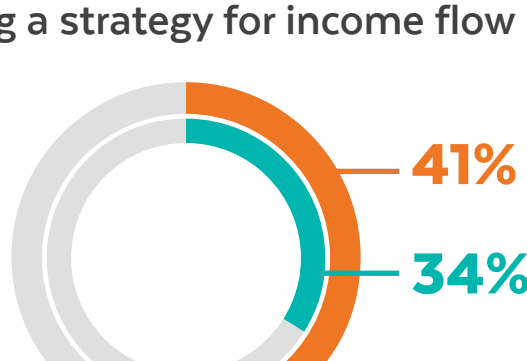
Determining SSI benefits



Determining healthcare coverage needed

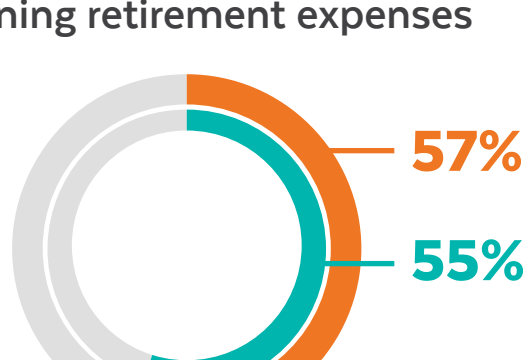


Creating a strategy for income flow

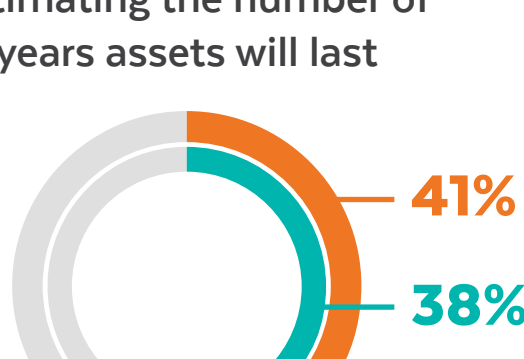


Women Men

Outlining retirement expenses

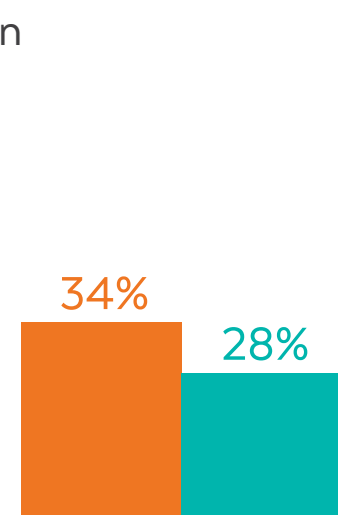


Estimating the number of years assets will last



Differences also exist between men and women when it comes to using and consulting with financial advisors⁵:

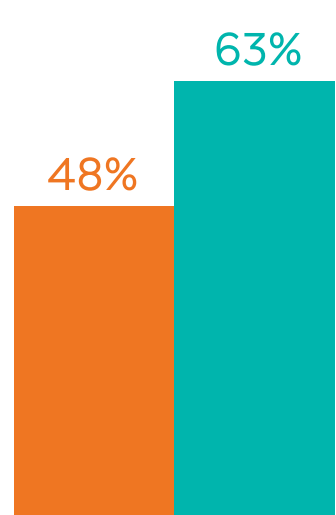
Women Men



Use a dedicated advisor



Trust advisors to make decisions on their behalf



Talk to advisors at least quarterly about investment decisions

Top characteristics women value in advisors⁶:

1. Responsiveness
2. Attentiveness
3. Clear explanations and communication



¹ “The Gender Gap That No One’s Talking About,” Aug. 5, 2016, HuffPost

² “Health, United States, 2016,” May 2017, U.S. Department of Health and Human Services

³ “Sixteen Facts About Women’s Retirement Outlook,” March 2016, Transamerica Center for Retirement Studies

⁴ “What Is the Gender Pay Gap?” 2017, PayScale

⁵ “Reinventing Wealth Management for Women,” 2017, Accenture

⁶ “Women’s Perspectives on Saving, Investing, and Retirement Planning,” November 2015, Insured Retirement Institute

⁷ “Men vs. Women: Who makes the financial decisions?” Jan. 11, 2016, LIMRA