
Women and Wealth Planning – Optimizing the Opportunity

ways that work, ways that won't

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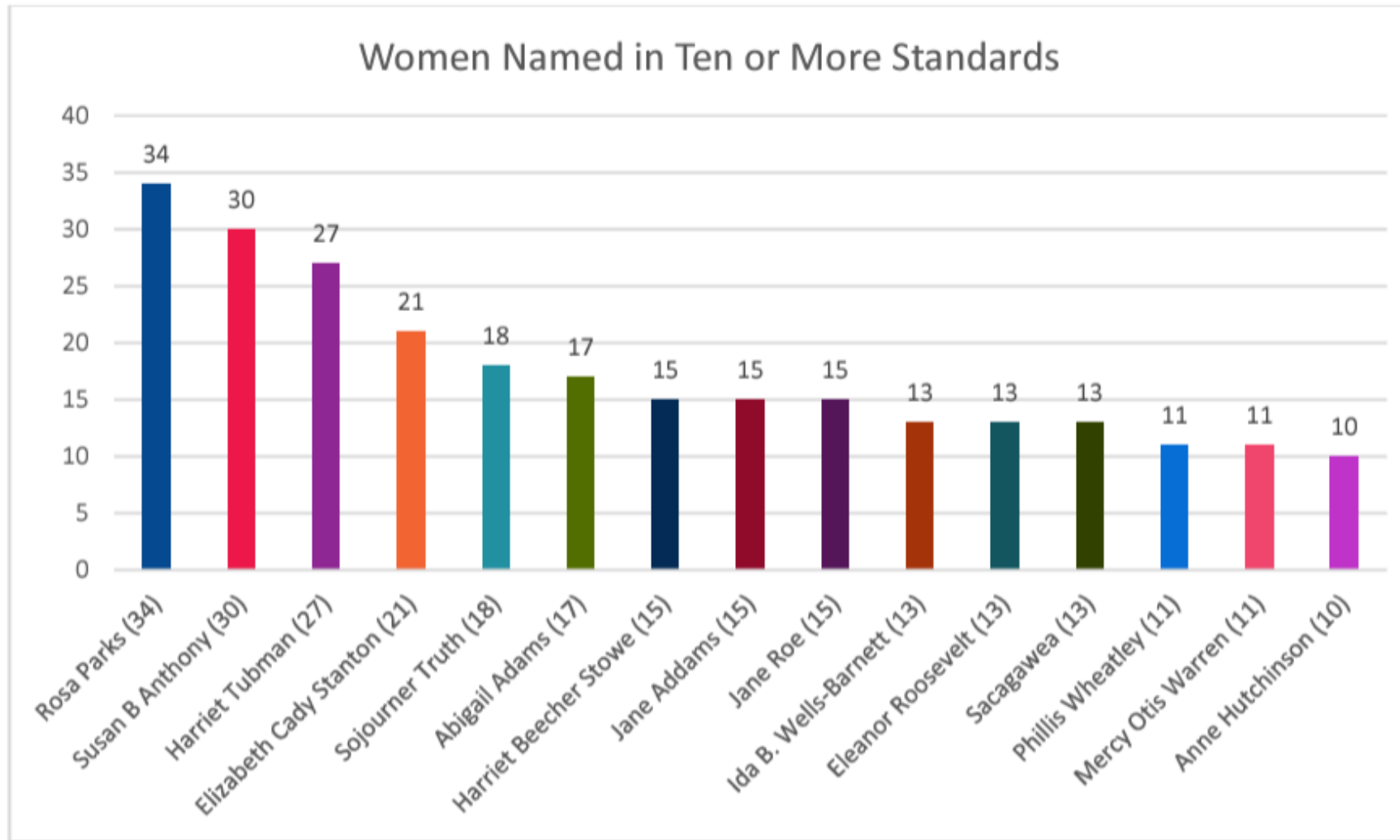
Topics to Cover

- 1 Why we need Women's History Month
- 2 Women are so different
- 3 You'll want to win over Boomer women...they have the money
- 4 What women want from financial advisors
- 5 Tactically shifting your business to win women & their wealth

1
PART

Why we need Women's History Month

US K-12 History standards largely exclude women



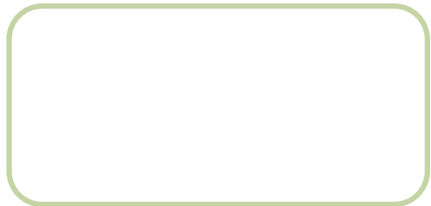
178 women are named
in at least one state's
curriculum

Only 15 women are
part of 10 or more
state's History /Social
Studies standards

What year did this happen?



Women were allowed to open their own bank accounts or get a credit card without daddy's signature or a husband's approval.



Husbands could no longer unilaterally take out a second mortgage on their jointly owned home. Wives had no idea, until they were left with the debt.



The first year an at-home mom could save the same amount in her own IRA as her husband who was employed and earning wages.

No Ownership = No Interest

- **1848** - The Married Women's Property Act. Married women in New York State were granted the right to own and control certain property separate from their husbands.
- **1869** – Women's Right to Vote. But only in Wyoming. This was the first state to allow women to vote 50 years before the 19th Amendment.
- **1974** - Women were finally allowed to open their own bank accounts or get a credit card without daddy's signature or a husband's approval.
- **1981** - Husbands could no longer unilaterally take out a second mortgage on their jointly owned house and property. Wives had no idea, until they were left with the debt.
- **1997** – The first year an at-home mom could finally save the same amount in her own IRA as her husband who was employed and earning wages.

Do you know who...?

- Was the architect behind unemployment insurance for laid off workers?
- Designed Social Security and ushered it through Congress?
- Made sure men could receive Social Security survivor benefits?
- Founded AARP?
- Was the first woman to own a seat on the New York Stock Exchange?

Do you know who...?

- Was the architect behind unemployment insurance for laid off workers?
Frances Perkins, FDR's Secretary of Labor, 1st woman in any presidential cabinet
- Designed the Social Security Act and ushered it through Congress?
See above!
- Made sure men could receive Social Security survivor benefits?
Ruth Bader Ginsberg, arguing before the supreme court for a win 8-0
- Founded AARP?
Dr. Ethel Percy Andrus; key advocate for building Congressional support for the Older American's Act of 1965
- Was the first woman to own a seat on the New York Stock Exchange?
Muriel Siebert, in Dec. 1967 – 175 years after the NYSE was created

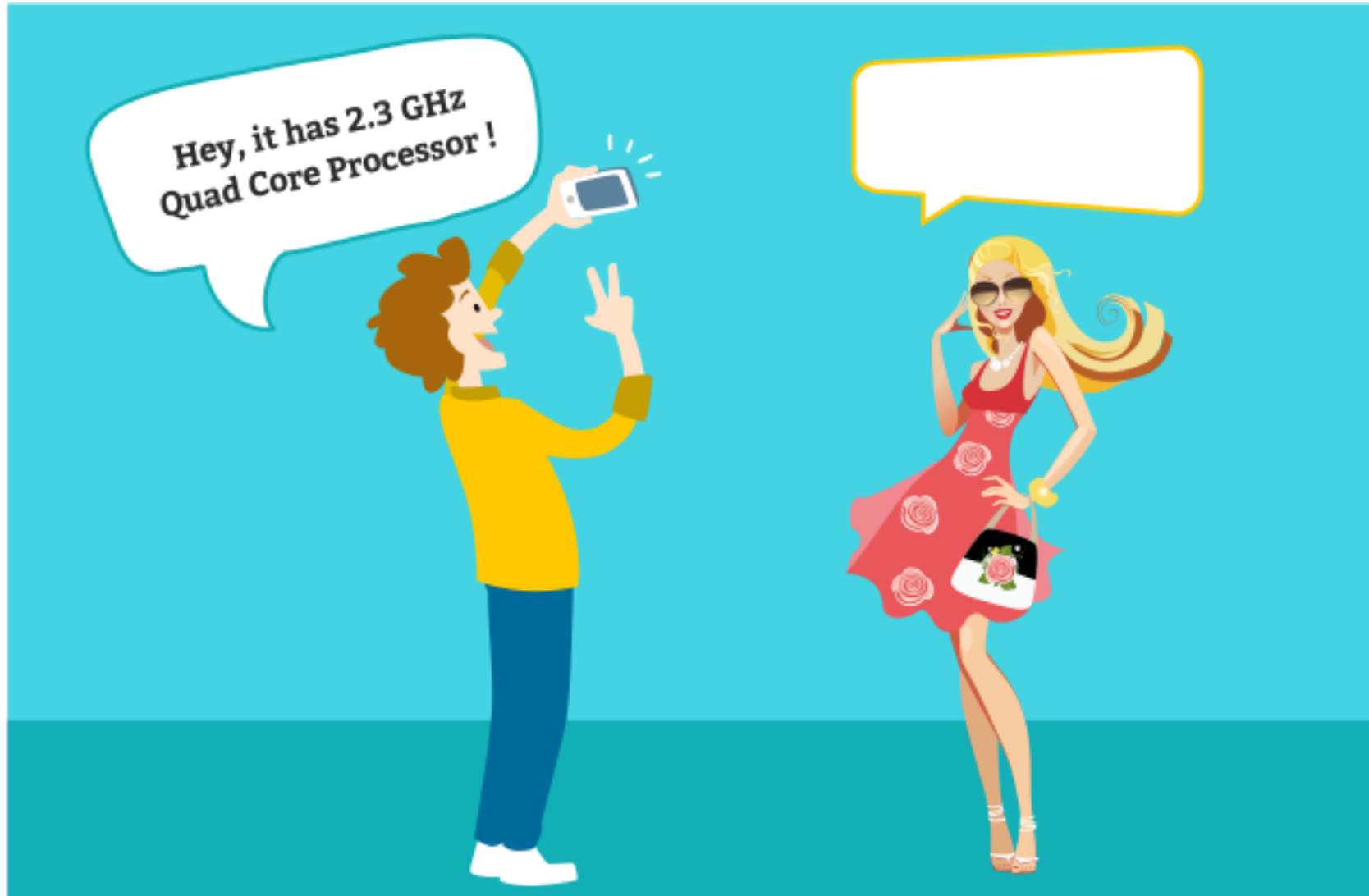
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Women are so different



- Women's brains retain stronger, more vivid memories of emotional events than men do.
 - They recall emotional memories more quickly
 - The memories are richer and more intense
- The two hemispheres of a woman's brain talk to each other more than a man's do
- Female brains strongly coordinate activity between the hemispheres
 - Male brains tightly coordinate within local brain regions

Recognize how women and men view the same item



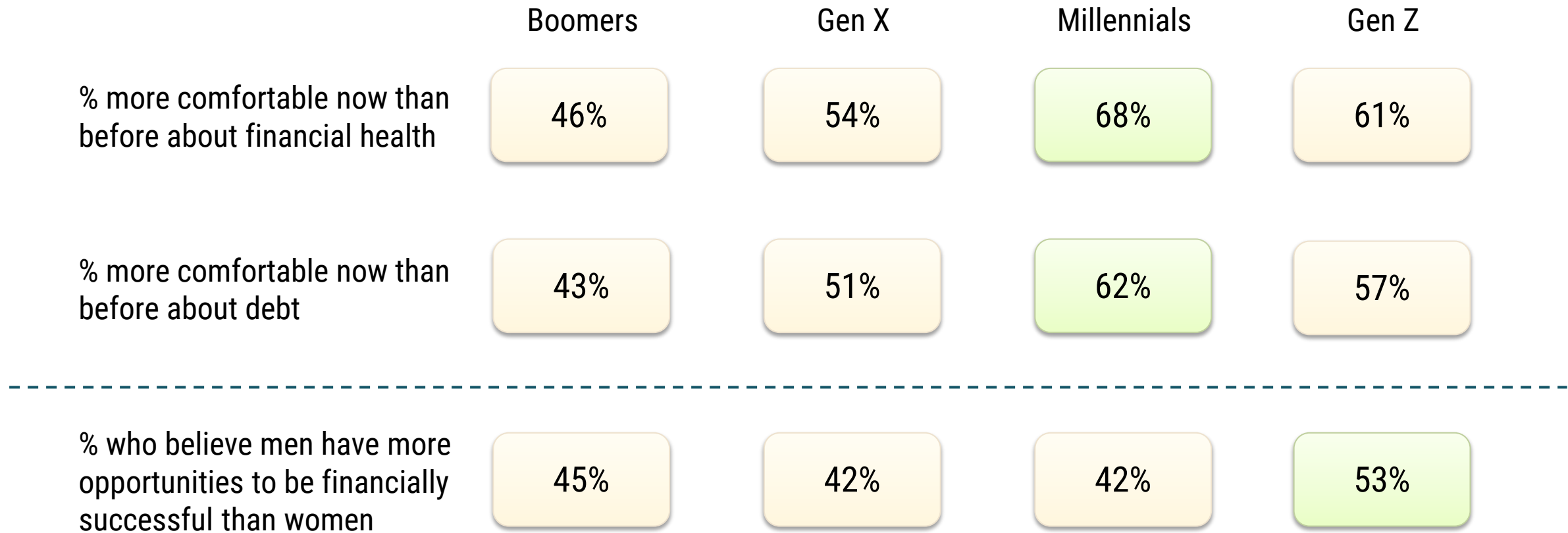
She says: Does it
come in Pink or
Purple?

Overall, women tend to be more reluctant about money & finances

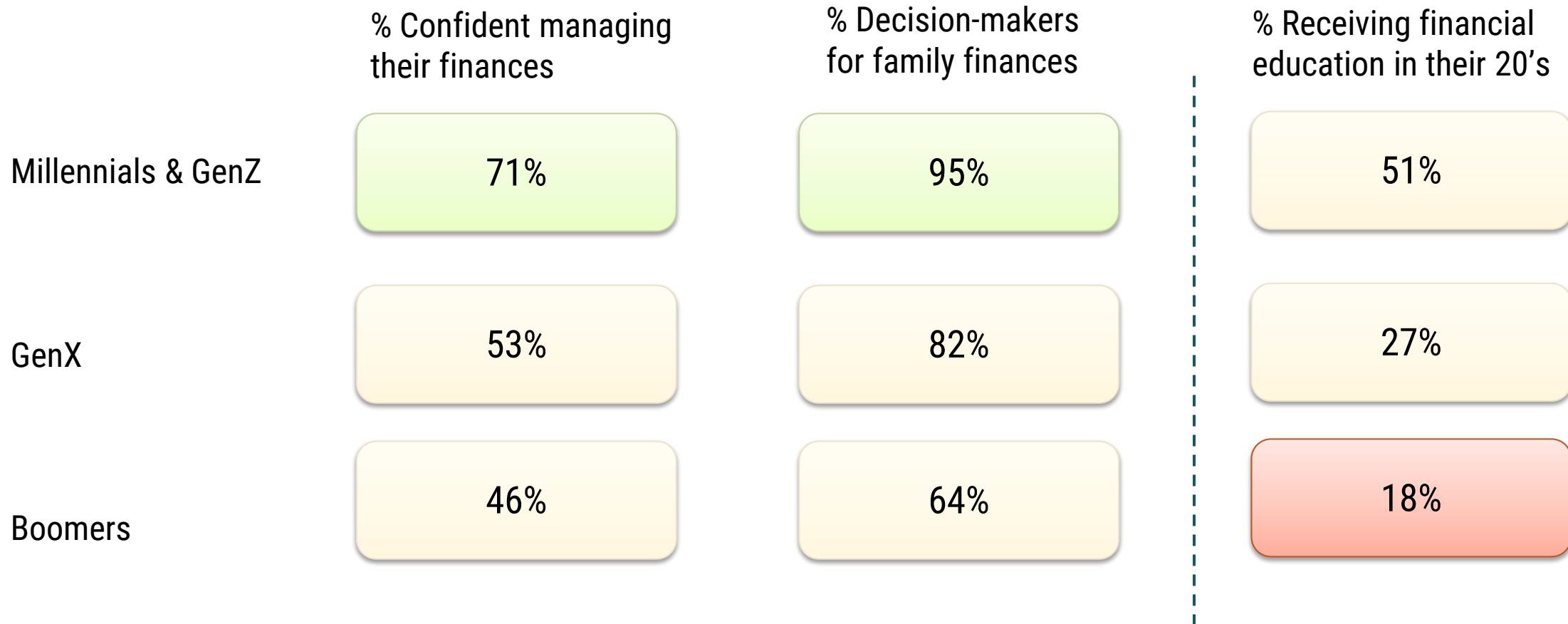
Percent who describe their relationship with money as...



A look into the generations reveals further differences about money



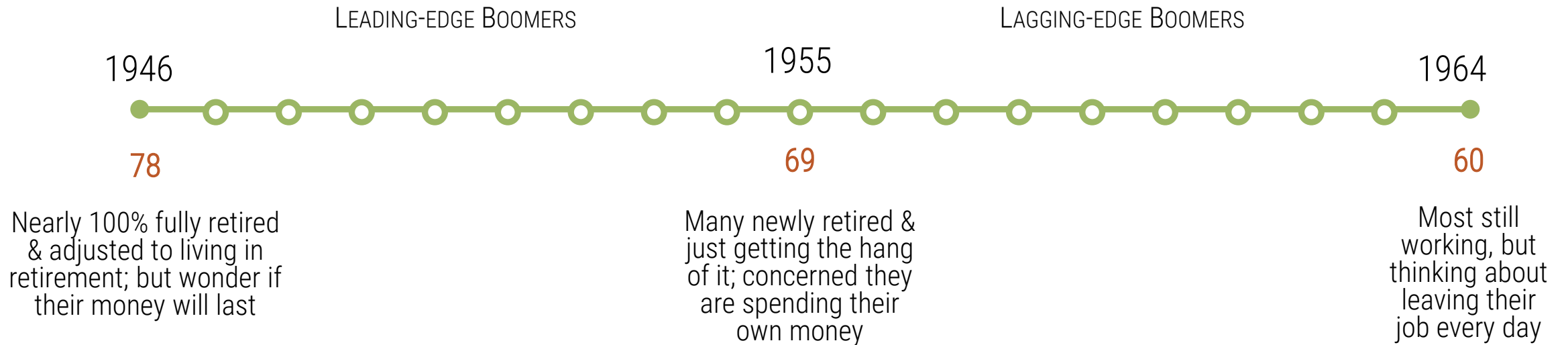
Financial confidence is building down the generations



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You'll want to win over Boomer women...they have the money

Boomers span an 18-year age group



**The vast majority of these Boomer women are inheriting wealth
— in addition to any wealth they have built —
“typical amount about \$300,000”***

Most Boomer women married and had children...and pushed the envelope

93%

of boomers married

80-90%

had children

- Among adults who married in the 1970s, at least **half reached their 25th anniversary**.
- Almost 60% of those 60 or older have been married just once.
- Among those ages 60 to 69-years, 46% of men and 39% of women are **still married to their first and only** spouse.

Boomer women were the first to earn an equal number of college degrees

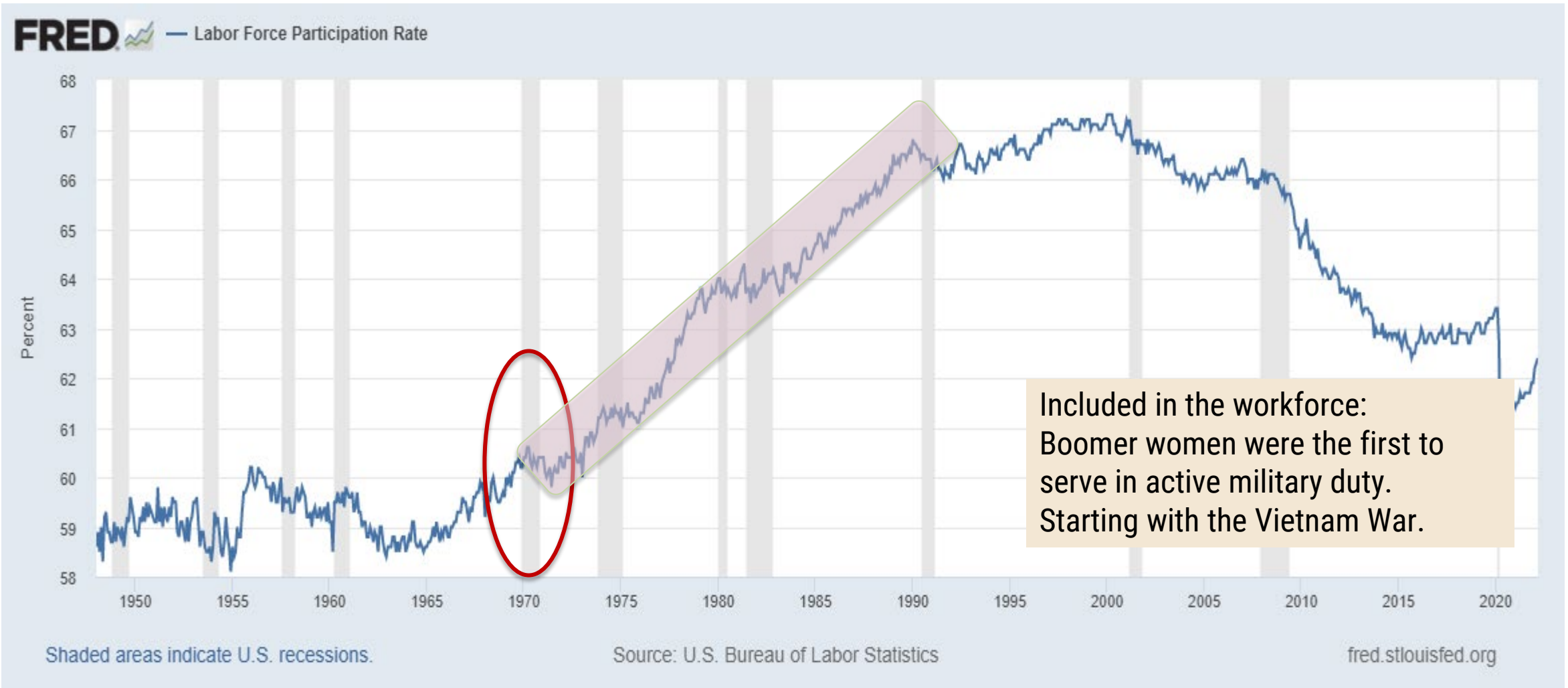
- **43%** of undergraduate degrees earned by women in 1970
- **50%** of undergraduate degrees earned by women in 1980
- **39%** of master's degrees and **10%** doctorate degrees earned by women in 1970
- **50%** of master's degrees and **29%** doctorate degrees earned by women in 1980

Population Reference Bureau, [How many Baby Boomers are there?](#)

US Census Report published April 2021 (2016 data most current) <https://www.census.gov/library/stories/2021/04/love-and-loss-among-older-adults.html>

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Labor Force started turning pink in 1970 – Boomers were 24



<https://fred.stlouisfed.org/series/CIVPART>

Boomer women's views of money are conflicted

15%

- Of Boomer women say they enjoy spending time on their finances vs. 35% of Millennial women

"Fun Money"

- Boomer women often worked for "fun money" or for family vacations or extras: Moms in *Young Sheldon*, *This is Us* vs. *Mary Tyler Moore*

Husband's role

- Many boomer husbands genuinely believed his role was to provide for his family and protect his wife. Noble, but often detrimental

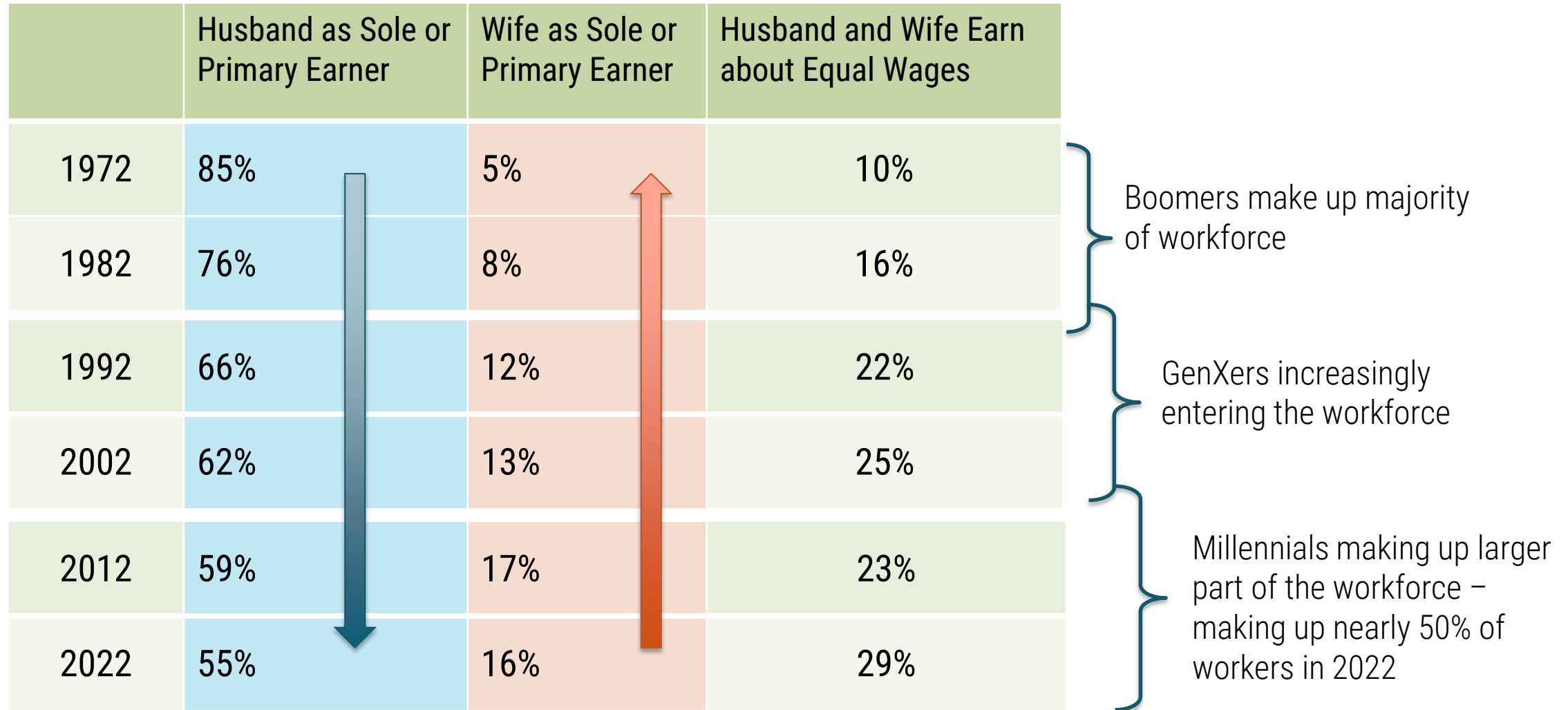
Suddenly single

- Boomer women were/are forced to understand their money during separation, a divorce, or when widowed – not the ideal time

The other half

- And yet, many boomer women built successful careers, families, and portfolios

GenXers women pushing the boundaries



The “Great Wealth Transfer” Is underway: Boomer women are the winners!

\$30T

Transferring to women by 2030

- Approximately the same size as annual U.S. gross domestic product: \$27T in 2023
- 2.5x the market cap of the “Mega 7”
- 2x GPD of the Eurozone

Your client
today

- From husbands and parents

70% change
advisors

- To Boomer women

28% use
FAs today

- To Millennial children

Ellevest, [The Great Wealth Transfer Will Make Women More Affluent And More Confident Than Ever](#), Feb 2024,

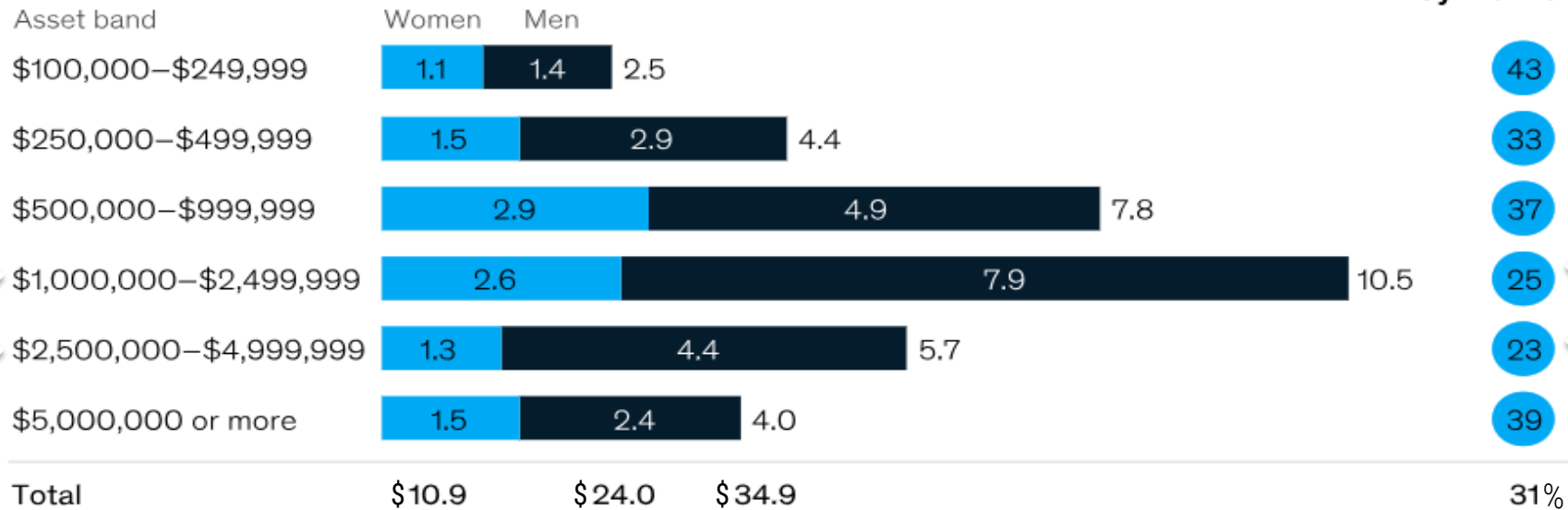
McKinsey, [Women as the next wave of growth in US wealth management](#), July 2020

Today, women already control more than 31% of assets: \$10.9T-plus

Today, women in the United States control \$10.9 trillion in assets.

Value of assets controlled by gender, \$ trillion

Share controlled by women, %



Note: Figures may not sum, because of rounding.

Source: Federal Survey of Consumer Finances: \$100,000+ in wealth and 25–75 years old; McKinsey analysis: n = 9,434 (\$100,000+ in investable assets and age 25–75); women n = 2,889, men n = 6,545

**McKinsey
& Company**



Analysis by McKinsey's PriceMetrix indicates that:

simply by retaining baby-boomer women as clients, firms could see one-third higher revenue potential.

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It's Always About the Relationship

Women investors find declining progress in the last 5 years

	% of women who agree	
	In 2023	In 2019
Financial advisors treat women differently (not in a good way), often dismissing what they have to say	48%	40%
Women feel patronized by financial advisors	48%	36%
FA's less likely to listen to ideas from a woman	40%	30%
FA's push women out of financial conversations	40%	30%

Universally, women agree about their place in the financial industry



95% of women strongly agree or agree that the financial services industry wasn't built with women in mind.

0% disagree.

5% of survey participants feel neutral.

“...effective communication requires more than an exchange of information. When done right, communication fosters understanding, strengthens relationships, improves teamwork, and builds trust.”

-Liz Papadopoulos, OCT
“Let’s Chat”, *Professionally Speaking: The Magazine of the Ontario College of Teachers*,
March 2014 (8).

Ask financial planners to evaluate how they're communicating...

How did financial planners grade themselves? Really high!

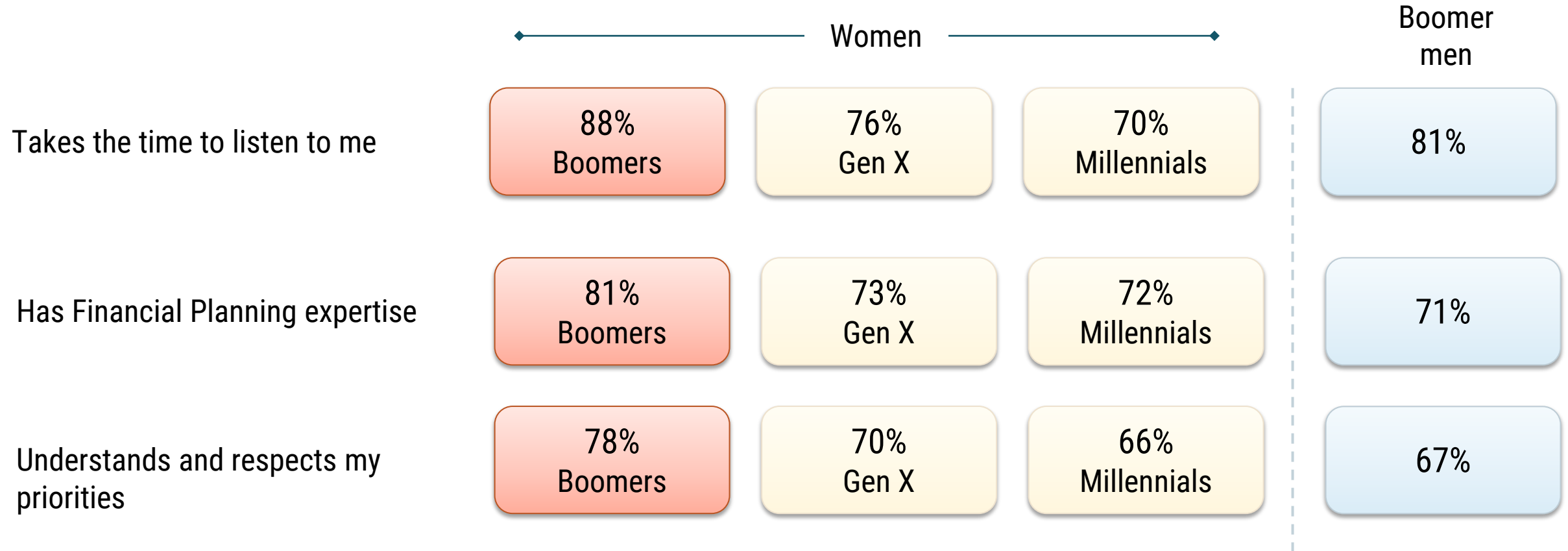
Survey question	% of financial planners who agree
Planner communicates recommendation in terms clients can understand	84%
Planner gives clients as much financial information or education as desired	83%
Financial recommendations based on client's personal goals, need, priorities	90%
Planner contacts clients on regular basis to see what changes in life may affect the financial plans	85%

Client's view communication success much differently

Survey question	% of financial planners who agree	% of clients who agree
Planner communicates recommendation in terms clients can understand	84%	51%
Planner gives clients as much financial information or education as desired	83%	47%
Financial recommendations based on client's personal goals, need, priorities	90%	49%
Planner contacts clients on regular basis to see what changes in life may affect the financial plans	85%	39%



Most important traits in a financial advisor?



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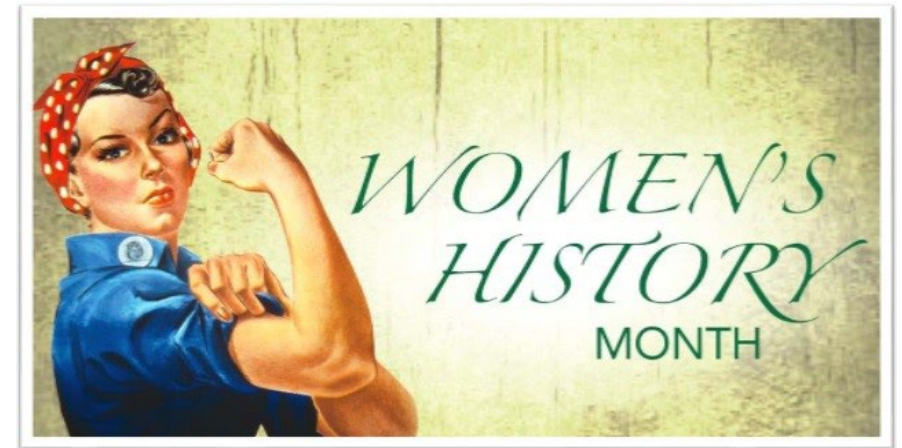
Tactical Business Shifts to Win Women's Wealth

Listen carefully to what she is saying to you...and what she's not saying

- L** – **Life experiences & decisions** define her – use what she is telling you to connect
- I** – **Inquire** about what is important to her, *and give her time to answer*
- S** – **Support** her journey and ideas; don't judge
- T** – **Teach** her, don't preach at her
- E** – **Explain** in pictures, common analogies; not typical financial charts and graphs
- N** – **Never** answer a Yes/No question with a sentence or paragraph

Consider building a financial community for women

- Hosting women-only events
 - “Wine & Cheese,” Afternoon tea, Seminars or Workshops
- Building an online blog / social network for women clients
- Starting a financial book club for women
- Offering webcasts featuring topics for women by women
- Creating sub-groups among women clients
 - High interest in investing
 - Mothers/Grandmothers who were homemakers
 - Older, longer-retired women looking for more social opportunities
 - Younger, upstart women who want to learn more
- Recognizing and showcasing your support for Women’s History Month



How do you know you are building a relationship with “her”?

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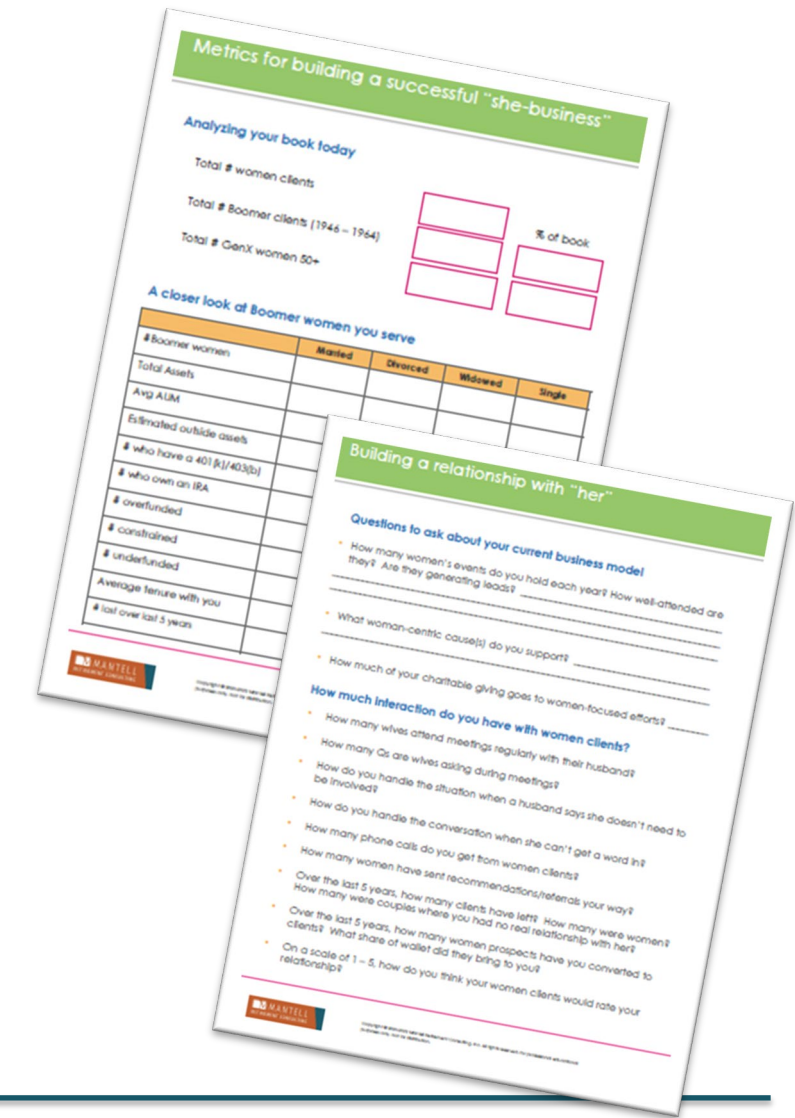
Look closely at your own metrics

2

Assess your current business model & ways you work with women

3

Be brutally honest about your interactions & question if you really have a relationship with “her”



Metrics for building a successful “she-business”

Analyzing your book today

Total # women clients:

Total # Boomer clients (1946 – 1964):

Total # GenX women 50+:

% of book:

A closer look at Boomer women you serve

# Boomer women	Married	Divorced	Widowed	Single
Total Assets				
Avg AUM				
Estimated outside assets				
# who have a 401(k)/403(b)				
# who own an IRA				
# overfunded				
# constrained				
# underfunded				
Average tenure with you				
# lost over last 5 years				

Building a relationship with “her”

Questions to ask about your current business model

- How many women’s events do you hold each year? How well-attended are they? Are they generating leads? _____
- What woman-centric cause(s) do you support? _____
- How much of your charitable giving goes to women-focused efforts? _____

How much interaction do you have with women clients?

- How many wives attend meetings regularly with their husbands?
- How many Gs are wives asking during meetings?
- How do you handle the situation when a husband says she doesn’t need to be involved?
- How do you handle the conversation when she can’t get a word in?
- How many phone calls do you get from women clients?
- How many women have sent recommendations/referals your way?
- Over the last 5 years, how many clients have left? How many were women? How many were couples where you had no real relationship with her?
- Over the last 5 years, how many women prospects have you converted to clients? What share of wallet did they bring to you?
- On a scale of 1 – 5, how do you think your women clients would rate your relationship?

Set your business goals for success

- Plan your next 12-months with a focus on women
- Survey all your women clients about how they perceive the relationship
- Lay out a high-level 5-year plan for retaining Boomer women clients and winning women prospects

Plans for business success

12-month plans focusing on women

	Q1	Q2	Q3	Q4
Client appreciation				
Client education				
Prospect plans				
Community Outreach				

Send a survey to your women clients

Create a simple survey and send it to all your women clients. Use email and mail. Ask 5–10 questions about how they view your practice, what they find most valuable from you, and how you are helping them achieve their goals. Ask if they are comfortable talking about money, if they look forward to your time together, and other practice-specific input. Be open to their feedback and follow up with each about their input.

Create a 5-year plan

	Women clients retained	Asset growth	New women clients acquired	New assets
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

THE BOTTOM LINE

- By focusing on women clients, you can build a more successful business for today and tomorrow.
- Understand that women have unique journeys with money. Embrace each woman's perspective and work with her on her terms.
- Be honest about your strengths and areas you could improve. Ask your women clients. They may just give you some great ideas!

Thank you!

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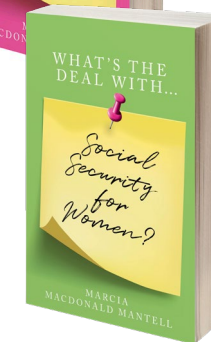
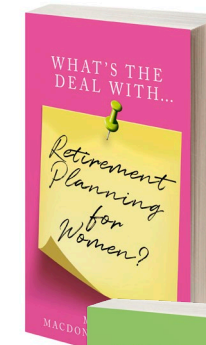
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