



## Survey Says Women Are Leaving Money and Influence On the Table

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*Women under-engage with their finances, although they control more than \$20 trillion in wealth\**

MINNEAPOLIS--(BUSINESS WIRE)-- When it comes to managing their money, women across the U.S. have a lot in common, according to the U.S. Bank Women and Wealth Insights Study:

- **They value financial security** and worry about having enough money for retirement;
- **Nearly half associate negative emotions with financial planning - much more than men;**
- **They are less engaged with personal finance than men:** Fewer women than men listen to money-related podcasts, watch money-related TV shows or enjoy spending time on their financial affairs;
- **They start later than men:** Fewer women than men younger than 35 use a financial advisor;
- **They say they are less confident about managing money**, but data shows they may be less challenged than men by basics such as paying bills and making ends meet;
- **The “digital divide” is more generational than gender-specific:** Younger people say it’s important that their bank has a good mobile app, use personal finance apps and access investment information via a mobile app; both women and men older than 55 find all of these features to be less important. However, data suggests digital engagement is a key point of distinction between those who are confident about their ability to manage their finances compared to less confident respondents.

The new data is from a proprietary survey conducted online among 3,000 women and men across the United States. The survey, which the bank created to better understand women’s relationship with money, asked 1,514 women and 1,486 men of all ages key questions about their hopes and fears around money, how they manage their money and from whom they seek advice, how they engage (including digitally), and how confident they are about managing their personal finances.

“We have heard anecdotes from women across the country about their relationship with money,” said Gunjan Kedia, vice chair of Wealth Management and Investment Services at U.S. Bank. “With this survey, we sought to understand more about how they think about their finances. While we know that women have more money and power than ever before, the survey results tell us they aren’t getting the most out of it.”

Among the findings:

- **Women value financial security:** When asked what they enjoy most about money, 46% of women chose security and well-being (vs. 36% of men). Just 14% of women valued spending/saving money on lifestyle and status items vs. 21% of men. Women of all ages value security and well-being more than men; that belief increases as women get older (as it does among men). Women of all ages also worry more about retirement than men do (49% fear they won’t have enough vs. 32% of men). Women older than 55 also worry about a significant market decline (51%), whereas women younger than 35 worry about overspending (27%) and losing their jobs (26%).
- **Nearly half associate negative words with financial planning:** More women (47%) than men (31%) associate negative words like fear, anxiety, inadequacy and dread with financial planning; 53% of women associate positive words like happiness, excitement and pride with managing money vs. 69% of men.
- **They are less engaged with personal finance than men:** 52% of women talk about money with their friends (61% of men do); 37% use a personal financial or budgeting app (vs. 48% of men).

“Our survey data shows what we have believed all along: both women and men who engage early with their finances – whether it’s with a financial advisor, using a digital app, or just watching shows and listening to podcasts about money – will be more confident about their finances,” Kedia said.

- **They start later than men:** Although a large percentage of women younger than 35 use a financial advisor (72%), that’s significantly less than the 83% of men of the same age who work with financial professionals. When asked why they don’t use a financial advisor, 33% of women said they can do it themselves (vs. 42% of men). Women under 35 who use a financial advisor have an average of \$120,000 (median assets) vs. \$61,500 for women under 35 who do not use an advisor. Men under 35 who use an advisor have an average of \$140,000 vs. \$99,000 for men under 35 who do not use an advisor. Among men and women of all age groups, those who worked with advisors had saved more money than those who did not work with an advisor.
- **They appear to be less confident about managing money:** Just 23% of women say they feel very financially prepared (vs. 34% of men), 19% consider themselves financially savvy (vs. 33% of men), and 47% say they feel confident in their ability to manage their finances (vs. 61% of men). However, while they *appear* less confident in managing their money, the reality is that they worry less about making ends meet or struggle to pay their bills as much as men do. For example, 19% of men said they struggle to make payments on their bills vs. just 12% of women, and 22% of men said they are worried about how to make ends meet (vs. 16% of women).
- **The “digital divide” is more specific to generations than gender:** 62% of women younger than 35 and 68% of men

feel it's important that their bank has a good mobile app (vs. 29% of women 55 and older and 24% of men 55 and older). Sixty-seven percent of women under 35 and 76% of men of the same age group access their investment information on a mobile app (vs. 23% of women older than 55 and 22% of men of the same age). Among all respondents who said they were confident in their ability to manage their finances, nearly 50% use a personal finance or budgeting app. In addition, both men and women who use digital tools such as websites, online tools and apps are more confident than those who access information via paper statements or over the phone.

- And, more than 50% of men under 35 and 40% of women in the same age group said they are better at managing their finances than their parents were.

"Women have come such a long way in a short amount of time. Women couldn't even get credit cards on their own until 1974, and now, we control more than an estimated \$20 trillion in assets\* in the United States," Kedia said. "Women today have unprecedented power to use money to influence our society, and by taking a few simple steps to engage more and earlier with money, we can get there."

\* The Economist: "Women's wealth is rising", 2018

#### **About U.S. Bank**

U.S. Bancorp, with 74,000 employees and \$495 billion in assets as of Dec. 31, 2019, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank a 2019 World's Most Ethical Company. Visit U.S. Bank at [usbank.com](http://usbank.com) or follow on social media to stay up to date with company news.

#### **About the Survey**

The U.S. Bank Women and Wealth Insights Study was conducted online by Aon's Client Insight solutions (formerly Scorpio Partnership) among 3,000 male and female investors with minimum investable assets of \$25,000 with the survey fielded between 10/23/2019 and 11/15/2019.

#### **Aon's Client Insight practice**

Our Client Insight team specializes in understanding ultra/high net worth individuals and the financial institutions with which they interact. Using quantitative and qualitative research methodologies, our solutions cover Client Experience, Brand Tracking, Thought Leadership, and Strategic Advisory and Research, all designed to help drive business growth and performance.

Together with our colleagues across Aon's Human Capital Solutions Wealth Management practice, we use our market data and analytics to optimize the relationship between delivering value to your clients, employee rewards, and shareholder returns.

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