

A woman with short grey hair is looking down at a document she is holding. The background is a soft, out-of-focus indoor setting.

HERMONEY

**Alliance for
Lifetime
Income**

The State of Women in 2022

Chapter 2

April 28, 2022

Outline

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Objectives & Methodology

How do women feel about their money? Their work? Their futures?

After years of making progress on closing gaps, climbing ladders and shattering ceilings, we're learning (and hearing) how the pandemic has set women back. It's why HerMoney and the Alliance for Lifetime Income went straight to the source to survey The State of Women in 2022.

Our Goal: Determine how women are really feeling – especially when it comes to their finances.

METHODOLOGY

The State of Women 2022 is based on an online study conducted in March 2022 of over 1,000 women who are members of the HerMoney community. They range in age from 18 to 75, most are college educated and employed full time. Two-thirds are married or partnered.

Throughout this report numbers are rounded to the nearest whole number and may not sum to 100%.

Meet the HerMoney Community

An engaged group of problem-solvers, and proud of their financial accomplishments.

- ▶ **Over 1,000** female members from the HerMoney community.
- ▶ They represent a broad mix of ages and stages:
 - 12% are ages 18-34
 - 24% are ages 35-44
 - 31% are ages 45-54
 - 26% are ages 55-64
 - 7% are age 65+
- ▶ They're highly educated: **49%** have graduate degrees.
- ▶ They're affluent: **68%** have annual household incomes of **\$100,000 or more** – **31%** have incomes of **\$200,000 or more**.
- ▶ They have money to invest: **68%** have retail investable assets of **\$250,000 or more** – **31% have more than \$1,000,000**.
- ▶ **56%** are married and another **11%** are in committed relationships, while **16%** are single (never married), **14%** are divorced and **2%** are widowed.

Top Findings

Women with money still worry about their finances. However, when they know the steps to take for building and preserving their wealth, they worry less.

01

Over Half Of
Women Worry
About Their
Finances Several
Times A Month

02

What Stresses
Women Out the
Most? Competing
Financial Priorities
& Not Having
Enough Saved

03

For Retirement,
Financial Concerns
Outweigh
Concerns Of
Having A Purpose

04

Those Who Know
The Steps to Take
For Their Wealth
Worry Less



Insight 1

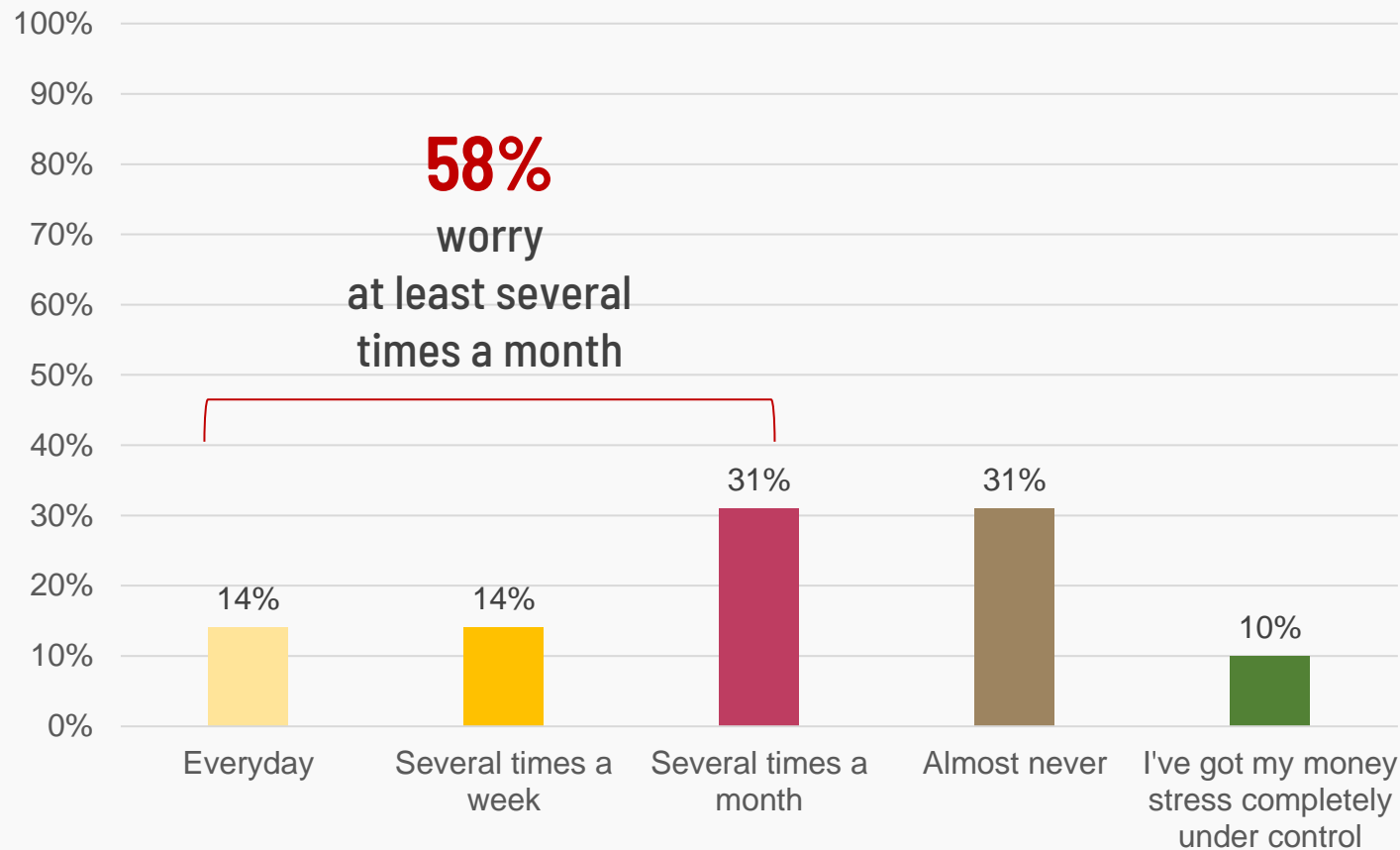
Over Half Of Women Worry About Their Finances Several Times A Month

Over Half Of Women Worry About Their Finances Several Times A Month

Only 10% say they have their financial stress completely under control.

Q.

How often do you worry about your finances?



48%
with **annual household incomes of over \$200K** worry about money several times a month

Over Half Of Women Worry About Their Finances Several Times A Month

Relationship status, type of employment, and age all play a role.

Single Women



64%

worry at least several times a month compared to 56% who are partnered

Single Women



19%

worry daily compared to 11% who are partnered

Business Owners



66%

or those who are self-employed or freelance, worry about their finances at least several times a month

Millennials



64%

worry more than Gen Xers (60%) who worry more than Boomers (51%)

A woman with curly hair is looking down at a tablet device in her hands. She is sitting at a desk with a laptop open in front of her. The background is slightly blurred, showing an office environment. The text is overlaid on the right side of the image.

Insight 2

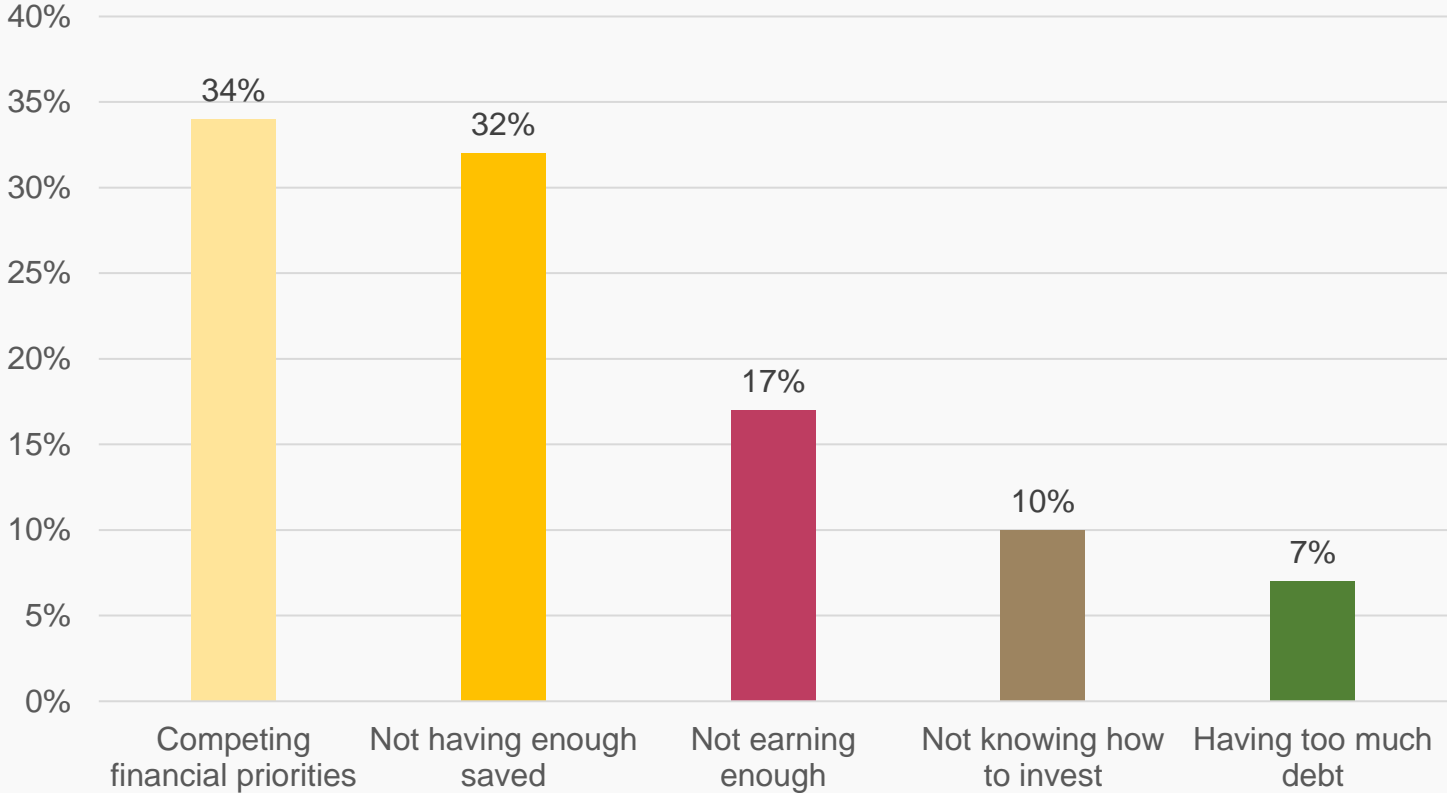
What Stresses Women Out the Most? Competing Financial Priorities & Not Having Enough Saved

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The biggest money stressors for women are competing financial priorities (34%) and not having enough money saved (32%).

Q.

What is it about money that stresses you out the most?



What Stresses Women Out the Most? Competing Financial Priorities & Not Having Enough Saved

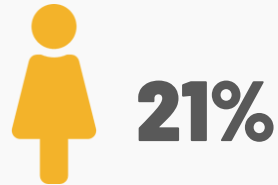
Younger women are significantly more likely to say not earning enough is their biggest financial stressor.

Age



top concern becomes not having enough saved

Younger Women



cite not earning enough to be biggest financial stressor compared to 13% of women age 55+

Asset Level



with \$250K+ say competing financial priorities are most stressful, compared with 23% with fewer than \$250K in assets

A photograph of two women in a meeting, overlaid with a dark semi-transparent filter. The woman on the left has short white hair and wears glasses and a light blue blazer. The woman on the right has long dark hair and is also wearing a light blue blazer. They appear to be in conversation, with their hands slightly raised as if gesturing.

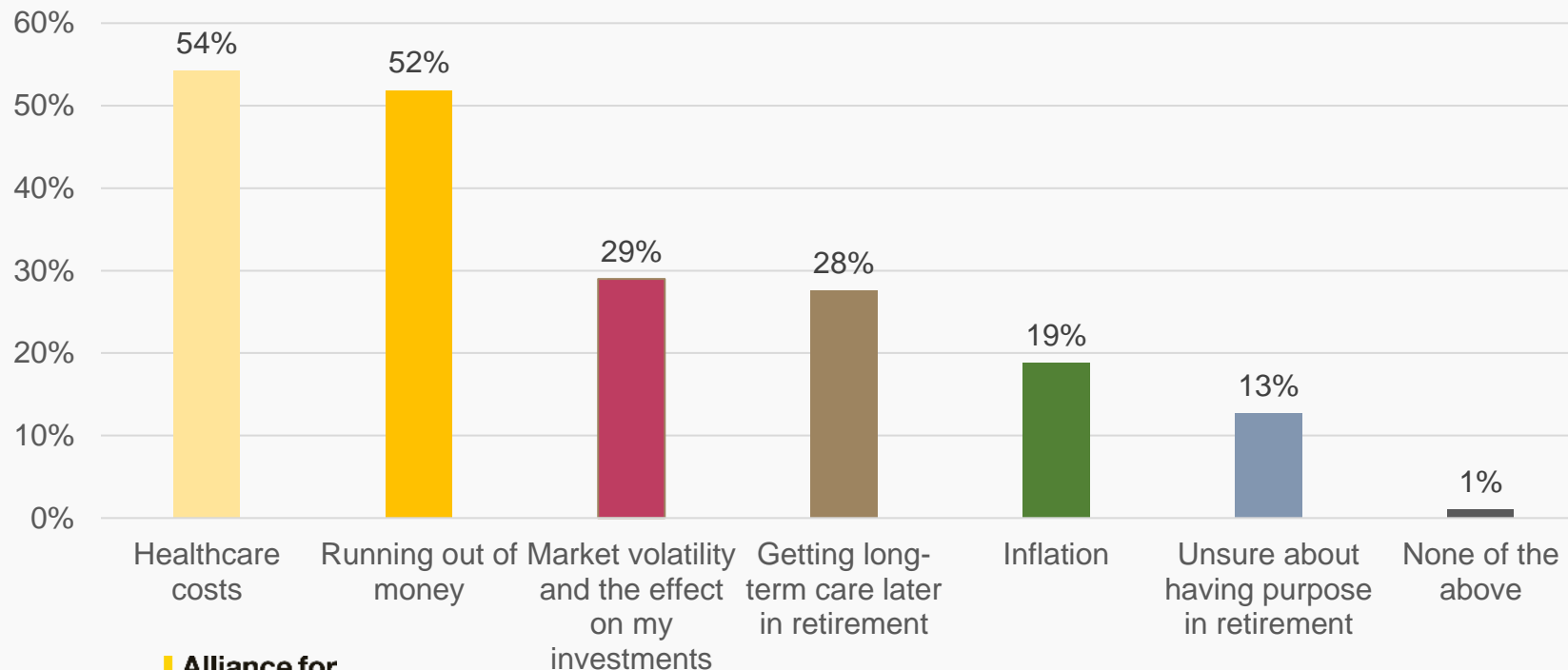
Insight 3

**For Retirement, Financial
Concerns Outweigh Concerns Of
Having A Purpose**

For Retirement, Financial Concerns Outweigh Concerns Of Having A Purpose

Healthcare costs (54%) and running out of money (52%) are the top two concerns.

Q. *When it comes to retirement and retirement planning, which of the following are your top two concerns?*



44%
who have an advisor worry about running out of money compared to 58% who don't have an advisor



Insight 4

Those Who Know The Steps to Take For Their Wealth Worry Less

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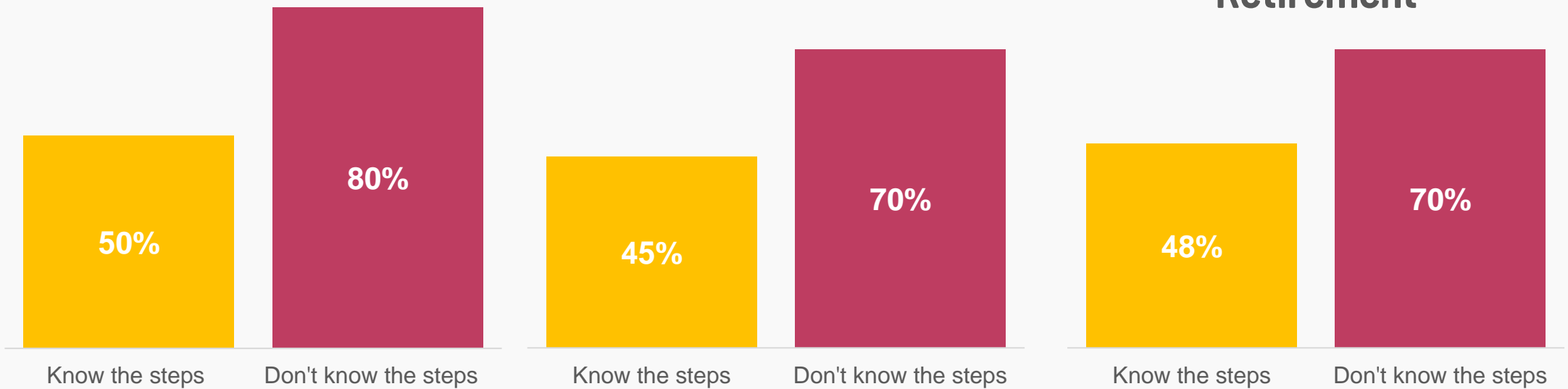
Specifically, the steps for building wealth, making it last, and creating a retirement income plan.

Building Wealth

Preserving Wealth in Retirement

Creating A Monthly Income Plan in Retirement

Percentage of women who worry several times a month or more



What Else Will Help Women Stop Worrying?

Achieving a milestone investment amount, a pension and a 20% bump in salary rank as top three.

Q.
Which of the following would help you stop worrying about money the most? Select your top three.

