



Research Insights

Understanding the “couple” dynamic in investing

Finding balance in meeting couples’ specific needs

Our multi-year study into the preferences of over 3,000 women investors has shown that they often want their advisor to be part expert, part confidant. Someone who understands both the details of their financial picture, and aspects of their personal lives, too.

This new research from the *Advisor Advancement Institute* goes deeper into exploring the specific preferences of women investors in established relationships—referred to as the “couple” dynamic. The couples surveyed, where the women were both breadwinners or equal contributors, provided insights into the role each play—both the woman and the man—when it comes to their investment activities.

This report presents key findings from our research and provides practical guidance for how advisors can meet the needs of both partners within the dynamic of their relationship.

Executive Summary

Our research revealed three key findings that can empower advisors to build longer, stronger, and deeper relationships with couples.

- 1. Couples want an advisor with strong investment acumen and the emotional ability to become a confidant.** Striking a balance between offering intelligent investment guidance, while being an emotional pillar, is essential. Our research revealed that 63% of couples consult with their advisor when disagreements occur. Highlighting the fact that couples want today’s advisor to play an active role in resolving differences of opinion and reach decisions where they have varying views.
- 2. Look to a couple’s past to get a sense as to how it played a role in shaping their financial future.** Our research found that, for many couples, it is their family background and upbringing—the way their parents behaved with money and how they were taught about money—that shaped their investment attitude today. An advisor can gain a deeper understanding of their clients and become a more engaged partner by taking the time to explore their background.
- 3. Contrary to much of our previous research around women investors, an advisor’s gender is far less a factor in advisor selection among couples** than it is for investors not in a relationship.

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Couples want an advisor with strong investment acumen and the emotional ability to become a confidant

A critical finding from our research was that couples no longer select their advisors solely on their investment expertise and knowledge.

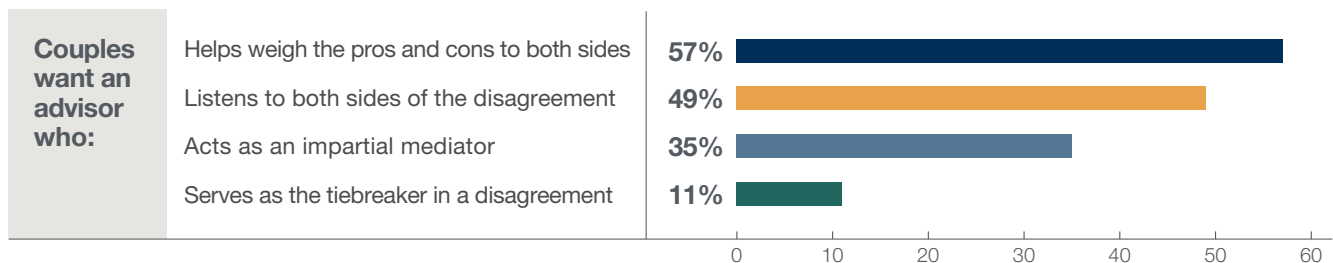
We've discovered that for many couples today, it is just as crucial for them to find an advisor with the emotional ability to become a trusted confidant.

In fact, our research revealed that 63% of couples consulted with their advisor when disagreements occurred, and 57% looked to their advisor to be an

impartial participant who offers the pros and cons to both sides of a disagreement. Based on the couples surveyed, an advisor who can play an active role in managing and resolving investment differences—and serve as a confidant to both parties—would be considered an asset.

Role of an advisor during disagreements

Percentage of survey participants' responses when asked about the role an advisor should play regarding financial disagreements.



Sources: New York Life Investments and RTi Research, 2025. The percentages above do not total 100% since respondents were able to select more than one option.

Of course, investment acumen remains a critical factor and high on the list of the most valued advisor attributes—especially among equal contributors in a relationship—according to our research. However, what we found to be cited as even more crucial advisor attributes, particularly from women and men breadwinners, and male non-breadwinners, was *trust* as number one—followed closely by *honesty*.

Interestingly, male investors within the couple dynamic were marginally more likely to cite trust as important—although this was high on the list of

desired advisor attributes across all investors surveyed. This suggests advisors can no longer rely solely on good investment returns and historical performance to engage and retain clients—particularly clients in established relationships.

To build long-term relationships that continually meet the needs of both members within the couple dynamic, advisors must also deliver emotional support and guidance—becoming a trusted and reliable confidant who has the couple's long-term interests at heart.



Understanding imbalance within the couple dynamic

Striking the right balance can be particularly crucial when dealing with couples where one member lacks confidence or finds investing decisions anxiety-inducing—creating the need for a confidant in whom they can confide and seek reassurance.

While investment discussions among most couples tend to elicit positive emotions, such as trust, confidence, and togetherness, there is also a cohort that feels anxiety, fear, and a lack of confidence when having those same investment conversations. Particularly with women considered to be equal contributors in the relationship. In these instances, being an emotional confidant will help remedy the balance.

Again, couples in this situation are increasingly looking to their advisors to play the role of mediator—by actively listening to both sides to understand the respective viewpoints and offering pros and cons in response to help the couple find agreement.

Similarly, despite high levels of *perceived* knowledge and confidence among the couples surveyed, concerns about making bad investment decisions are common across most relationships—ranking as one of their top three concerns.

“Having an advisor allows a couple to place the blame outside of their relationship, thereby reducing the potential for marital conflict and guilt if an investment decision goes awry.”

When it comes to those in a relationship who are most concerned with making a bad investment choice, it is women breadwinners first, followed by male equal contributors, and male non-breadwinners. When it comes to those in a relationship who are least concerned with making a poor investment decision, it is the women equal contributors and male breadwinners.

Other drivers for engaging advisors included decision-making and help with protecting wealth, while others cited the desire for an outside perspective, the desire to make more money, and relief from decision-making. Again, suggesting that today’s advisors need to deliver across couples’ needs, and not just on investment performance.

Achieving the balance between investment expert and confidant

To achieve the required balance between high intelligence quotient (IQ) and high emotional intelligence (EQ), advisors may benefit from building a client profile for each couple they work with. This can include drawing on the couple’s background insights and family history, which is often a major influence on their investment approach—to better understand the level of investment expertise and emotional support each couple requires.





Once determined, you will have a framework of the skills needed to serve the varying needs of your

clients, so you can provide the education, guidance, and emotional support required to make both parties in the relationship feel valued and supported.

Interestingly, our research revealed a high demand among couples for their advisors to provide educational tools and services—suggesting that providing such tools could bolster the client-advisor relationship, delivering a clear return on investment.

Education is an opportunity to empower your clients

Investor confidence in market knowledge and comfort making investment decisions has diminished over the years.¹ Today, we found that, on average, 91% of women and male breadwinners and equal contributors want their advisor to provide educational materials and guidance.²

	Women Breadwinners ¹	Women Equal Contributors ¹
I am confident in my knowledge of the market	 <p>24% Down from 65% in 2019</p>	 <p>13% Down from 59% in 2019</p>
I am comfortable deciding between investment options	 <p>33% Down from 76% in 2019</p>	 <p>21% Down from 71% in 2019</p>

1. Sources: New York Life Investments and RTi Research, 2023. Results based on survey questions asked of 881 respondents (794 women and 87 men), 25+ years of age, with total household investable assets of \$100k+, and currently working with a financial professional.

2. Sources: New York Life Investments and RTi Research, 2025.

Where there is concern about making poor investment decisions, it is all about managing fear by determining each partner’s respective level of market risk. Understanding the level of risk each partner is willing to accept can help you manage expectations as you present the investment objectives, performance, and potential volatility surrounding their investment options and strategy. By learning to manage a couple’s

expectations, you will help them remain focused on their long-term investment approach.

When working with more risk-averse couples, consider discussing the benefits of diversification and proposing options that offer more long-term stability with lower volatility—such as fixed-income and/or dividend-paying securities.

2

Couples’ pasts shape their futures—and their upbringing can often determine their investment attitudes today

Couples considered as equal contributors in a relationship typically view each other as well-balanced between being a saver and a spender.

That said, when it comes to breadwinners in a couple, they are more likely to perceive their partner as being more of the spender in the relationship.

However, regardless of how a partner is perceived in the relationship, we found that most of the couples surveyed agreed that their attitude towards investing was largely shaped by their background—their upbringing and, more specifically, their parents’ attitudes toward money.

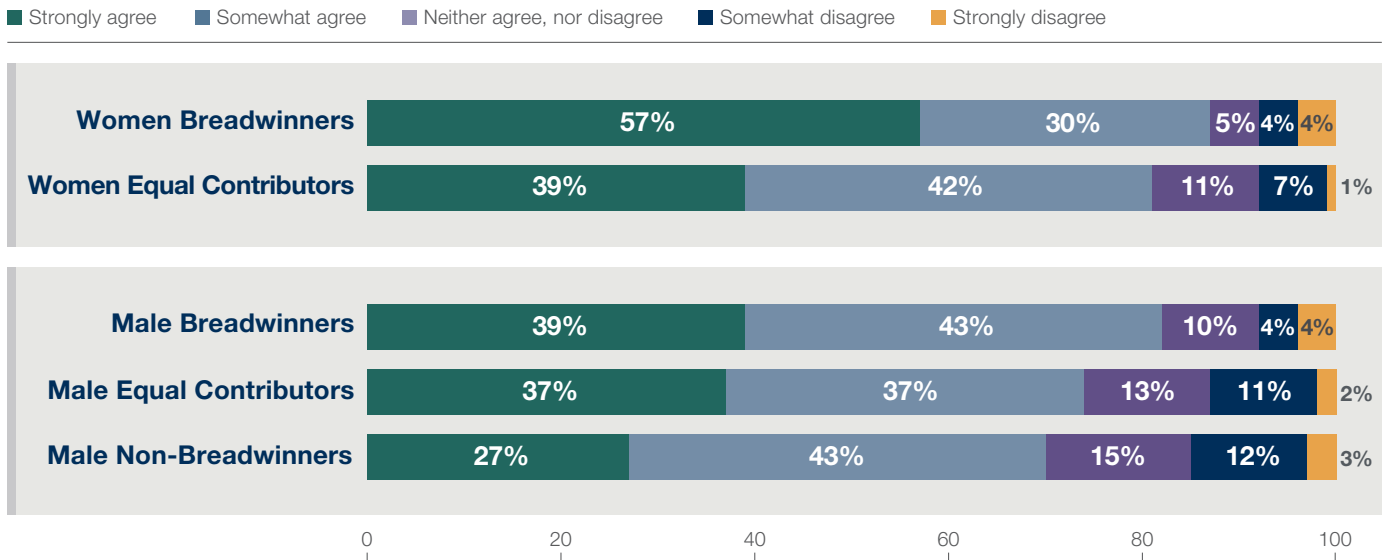
Many recalled having an allowance, being taught about investments, or even seeing their parents

stress over money and investments. And nearly all admitted that the behaviors they were exposed to during their upbringing manifested into their own personal attitudes toward money, saving, and investing today.

Although the numbers were high across all investor segments surveyed, breadwinners displayed the highest percentages stating that they were shaped by their upbringing—87% of women and 82% of men (strongly or somewhat agreed), respectively.

Investors believe their investment attitudes and approaches were shaped by family history

Percentage breakdown of investor responses, by segment, when asked how their upbringing influenced current financial attitudes and behaviors.



Sources: New York Life Investments and RTi Research, 2025.

Understanding the decision-making dynamic

Whatever their upbringing, couples tend to work in unison when it comes to investing—both striving to reach their shared goals. However, there are also clear differences in who tends to make the core investment decisions.

For example, in couples where one partner contributes most of the household income, that partner tends to make the primary investment decisions. However, when the household income is split between both partners, on a more equal basis, the investment decision-making dynamic differs. There is less of a “primary” decision-maker and more of a “collaborative” decision making process.

Additionally, in situations where there is a main breadwinner in the couple dynamic who makes the primary investment decisions, that main breadwinner is far less likely to consult their partner before making those investment decisions.

When it comes to consulting with their partners before making significant investment decisions, only 46% of women and 35% of men breadwinners say they always consult their partner in advance—meaning that 54% of women and 65% of men breadwinners tend to make unilateral investment decisions in their relationships. When the income generation across the couple dynamic is on a more equal basis, the level of consultation between the two partners tends to be significantly higher.



“In relationships where the women are the main breadwinner, 75% of those couples stated that the woman takes the lead in all investment decisions. Whereas, when men are the main breadwinners in a relationship, 88% of those couples stated that the man takes the lead.”



Exploring family histories to gain insights

Grasping an understanding of the family history and financial backgrounds of each member within the couple dynamic now becomes a valuable tool in meeting their specific needs and managing their investment decision-making.

When building client relationships through your regular conversations, take time to get to know them on a deeper level by exploring their backgrounds, upbringing, and family histories. This information could serve as a gateway into enriching your understanding of their investment attitudes, while enabling you to establish deeper, more meaningful relationships over the long term. A win-win scenario for advisors.



To help get the conversation started, consider asking some of these questions:

- When growing up, were your parents investors/savers or stressed/worried about money?
- If investors/savers, what was their appetite/approach to risk?
- Did they teach you about investing?
- If stressed/worried about money, what was their attitude toward debt?
- Would you say you grew up in a more money-conscious or free-spending household?

Regardless of the dynamic in the relationship, it will also be valuable to continuously encourage joint participation during your client-advisor sessions. This will enable you to foster a deeper relationship with each partner.

To increase engagement, you'll need to be prepared for multiple levels of discussion so the information being presented is relevant to each partner. For instance, you may want to take a more strategic and detailed approach with the core decision-maker in the relationship, while offering separate guidance and education to the less engaged partner to help make the discussion feel more accessible.

And, as set out earlier, with many investors telling us they want their advisor to provide educational materials and support, this is an ideal scenario through which to deliver that guidance and use it to increase engagement. Further guidance on how to build connections and encourage joint participation is available through the Advisor Advancement Institute, which includes such programs as *'How Do Good Advisors Become the Best?'* and *'Building Connections.'*

3

Couples value deep expertise and a committed advisor relationship over gender preference

An interesting point arose within our research on the couple dynamic in that gender did not play a significant role in advisor selection for nearly all the couples surveyed.

This is a significant finding since our previous research had shown that women investors typically felt more comfortable with women advisors—particularly because they believed only women advisors could serve as a confidant and understand their specific needs.

Conversely, this new research showed the real drivers for advisor selection among couples are, as explored previously in this paper, investment expertise and an advisor’s ability to build deep relationships that enable them to be considered a confidant as well.

Attributes investors most value in their advisors

Percentage breakdown of investor responses, by segment.

	Women Breadwinners	Women Equal Contributors	Male Breadwinners	Male Equal Contributors	Male Non-Breadwinners
Trust	30%	23%	34%	18%	22%
Investment expertise	17%	27%	14%	23%	17%
Honesty	15%	13%	24%	20%	23%
Investment performance	15%	15%	19%	18%	25%

Sources: New York Life Investments and RTi Research, 2025. The client segment percentages above do not total 100% since only the top four advisor attributes are being referenced.

In a “couple dynamic,” the gender bias we had previously seen doesn’t hold the same weight—most likely because the couples surveyed consist of both a woman and male partner vs. only a woman investor. Couples appear to be more focused on wanting their advisors to help bridge gaps around investment knowledge—working almost as a mediator and confidant to both parties—to instil greater confidence in couples’ investment acumen and decision-making.

It’s important to note that within the investor segments surveyed, 25% of women breadwinners did state they’d prefer a woman advisor—which was the highest rating across all investor segments surveyed.

“Gender had nothing to do with our decision—we liked her knowledge regarding investments.”

“He has guided us for the last 15 years and has listened to our concerns and issues.”

Protecting and maintaining the *client-advisor* relationship

Just as we highlighted that advisors can no longer rely on past performance alone to protect their client relationships, it's clear they also can't rely solely on elements such as gender. Instead, advisors must protect and enhance their client relationships by delivering a well-rounded service that meets all their clients' needs.

That means tailoring guidance and advice to both individual's levels of knowledge and insight within the couple dynamic; acting as a trusted confidant as well as an informed and expert advisor; listening to and understanding each person's attitude and approach to investing; and understanding their backgrounds.

How you manage meetings with clients in established relationships can also help protect and maintain those relationships within the couple dynamic.

For example, breadwinners are far more likely to attend their investor meetings alone. We found that 45% of male breadwinners and 32% of women breadwinners say they attend meetings alone, while male and women equal contributors and male non-breadwinners are far more likely to attend together as a couple.

Ramping up encouragement of joint participation across all couple groups, especially those with breadwinners, may be an opportunity to further meet the needs of all and build deeper relationships.



“Meetings with our advisor should be interactive, not one-sided. And our advisor should be reaching out to us to schedule regular discussions—not necessarily the other way around.”

Additionally, find out how clients would like you to communicate with them and the frequency, as well as the role they would like you to play in the couple dynamic. This will allow you to cater to your clients' specific needs in an open and transparent manner.

Interestingly, all the couples we surveyed wanted their meetings to go beyond just investment

planning—with retirement planning (particularly among both women and male breadwinners and male equal contributors); tax planning; and financial education all desired. So, make sure you go equipped with the tools to meet these wider financial needs, too.

Equipping yourself to meet couples' needs

The findings of this report offer interesting insights into the attitudes and investment approaches of couples.

For advisors, those insights provide an opportunity to better meet the needs of couples and to tailor their approach to the things that really matter most to this group.

Some of the findings conflicted with previous research insights we uncovered—such as the reduced significance that gender plays in advisor selection when it comes specifically to the couple dynamic. While others, such as a desire for insights tailored to an individual's level of knowledge and a desire to be included, are less surprising—but no less significant.

Regardless, all the insights provided serve as a reminder to advisors of the need to treat every client personally and professionally, to be a well-rounded

advisor that is both technically expert but also an emotional pillar, and to tailor their offerings to every client's need.

To help advisors better equip themselves to meet the needs of couples—and all clients for that matter—the *Advisor Advancement Institute* provides many insights and tools.

These include the Institute's innovative '*How Do Good Advisors Become the Best?*' program, containing insights from industry experts on leadership, goal setting, active listening, building connections, and more—all of which our team of practice management specialists can help coach you and your team on.



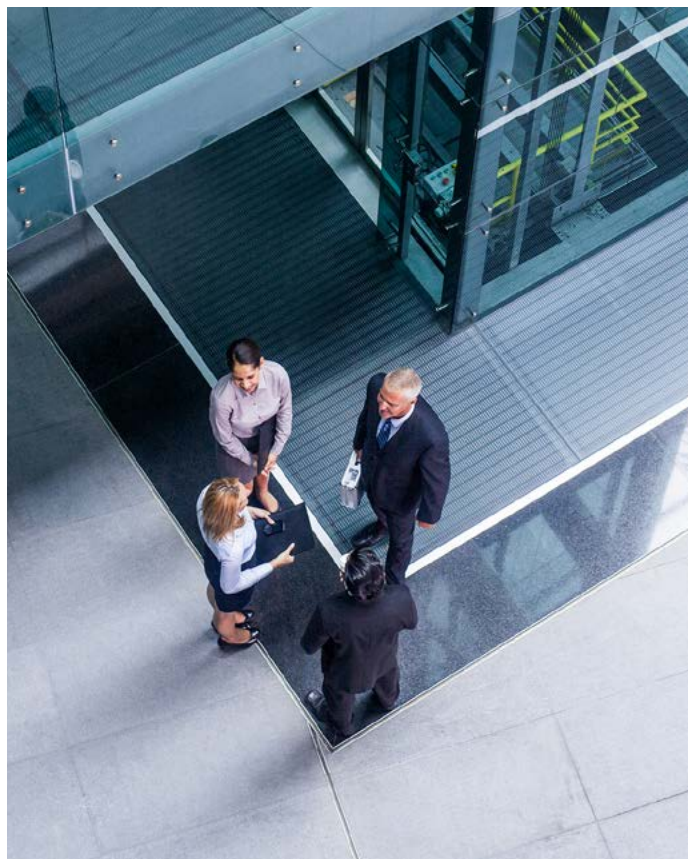
About the Advisor Advancement Institute

In a constantly evolving financial services landscape—where a sea of financial guidance and investment options are just a click away—we understand you face a challenge in demonstrating your value to clients in a manner that goes beyond product and performance. And we understand that achieving continual growth depends on building deeper and longer-standing relationships.

At the Advisor Advancement Institute, we partner with colleagues, wealth managers, and their clients to uncover essential insights that can help financial advisors be better at their roles, and then turn those insights into learnings designed to better-equip you to achieve your organizational goals.

We do this by carrying out regular proprietary research that delivers valuable insights on the demographic trends, topics, and themes that will help you create better client engagement.

We believe that when financial advisors create better client engagement, you will not only get more clients but also increase client loyalty and advocacy.



Find out more

To find out more about the Advisor Advancement Institute and how we are working to help people and businesses like yours grow through insights and the sharing of best practices, contact your regional Advisor Consultant, or visit our Practice Management site at newyorklifeinvestments.com.

For more information:
888-474-7725 option 1, then option 2

Methodology



Focus Group

New York Life Investments commissioned qualitative focus group research in New York, NY, between October 29—November 1, 2024, which was conducted in-person by RTi Research. Our research was designed to capture the voice of ‘The Married Couple’ around attitudes and possible tensions faced in their life, particularly about finances and investing, to provide financial advisors with insight into the couple dynamic needed to help develop an approach that is more engaging and benefits-oriented for both partners in the relationship.

Our qualitative research took the form of sixteen 45-minute interviews with:

- 8 married couples in total
- 8 with male spouses
- 8 with women spouses



Survey

New York Life Investments also commissioned quantitative research in 2025 through RTi Research to validate the learnings of the qualitative focus group research and to further understand the dynamics of various couple types when it comes to investing and working with a financial advisor.

The quantitative study consisted of a self-administered 15-minute online survey among 564 respondents, all sourced via an online panel.

Investors were classified into the following groups:

- **Women Breadwinners:** Primary source of income for the household.
- **Women Equal Contributors:** Self and partner generate a similar income.
- **Male Breadwinners:** Primary source of income for the household.
- **Male Equal Contributors:** Self and partner generate a similar income.
- **Male Non-Breadwinners:** Partner is primary source of income for the household.



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