

# Paradigm Shift

The Rise of Women's Earning Power



INVESTMENTS

**Every year, women  
contribute \$5T to  
global wealth.**



This wealth is accruing  
at greater speeds than  
seen in the past.

 **+33%**

of global wealth was controlled  
by women in 2019.

**In North America alone, women own \$35T of all assets,  
which is expected to grow at 6.9% CAGR\* by 2023**

\*Compound Annual Growth Rate  
Source: Boston Consulting Group

One segment of women makes up  
nearly 25% of households with over  
\$250K of investable assets in America:  
**female married breadwinners.**

They remain a blind spot across the wealth  
management profession—but provide a  
massive opportunity for the field.



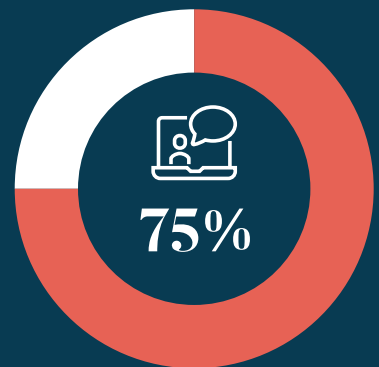
# A Dynamic Picture of Wealth

From a high-level perspective, these primary earners describe themselves as:

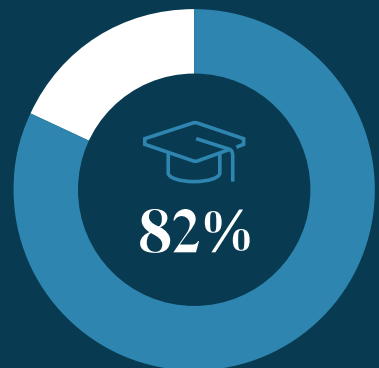
**Independent & Hard working**

According to a study by RTi Research, there are four archetypal female married breadwinner households.

1. **We're In This Together**
2. **I Got It**
3. **A Little Help Please**
4. **I Got This From Here**



**75%** work with an advisor, yet only **41%** feel knowledgeable about their finances



**82%** are college graduates

# The Four Archetypes

## Archetype: 1

### We're In This Together

#### HOUSEHOLD DYNAMIC

Works as a team with their partner

Partners are proud and appreciative of one other

Typically have a positive outlook



"My spouse appreciates my hard work"



"We live in a 'normal' household"



"My spouse supports me"

#### MINDSET

Sees their family as normal, no different from any other

Typically knowledgeable on investing



"We are aligned on future financial goals"

## Archetype: 2

### I Got it

#### HOUSEHOLD DYNAMIC

Comfortable and experienced in this position

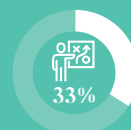
Spouse is supportive and comfortable with a secondary role



"Primary earner role is a source of pride"



"Primary earner role is fulfilling"



"As the primary earner I am in control"

#### MINDSET

Fulfilled and proud as the highest earner

Enjoys being in control—knows she can do it better or feels a lack of faith in partner



"Always been the primary earner"



### Archetype: 3

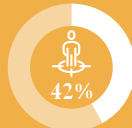
## A Little Help Please

#### HOUSEHOLD DYNAMIC

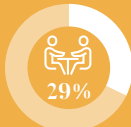
Feels that everything relies on them, want their partner to contribute more

Would even prefer if roles were reversed

Reluctant to be in this position



"Everything depends on me"



"Want spouse to take on more responsibilities"



"Negative impact as primary breadwinner"

#### MINDSET



Wants more from their partner



Feels stressed and tired



"Prefer if spouse was the primary earner"



### Archetype: 4

## I've Got it From Here

#### HOUSEHOLD DYNAMIC

Typically new to primary earner role

Feels supported by their spouse, and long-term financial goals are aligned

Appreciates the hard work partner has done in the past



"My spouse supports me"



"My spouse appreciates my hard work"



"Became primary earner later in life"

#### MINDSET



Proud to be in the role of highest earner



Feels strong and proud of her current position



"Feels strong"



Getting a better sense of these archetypes can help advisors personalize their approaches—and harness a clearer understanding of their clients' financial goals.

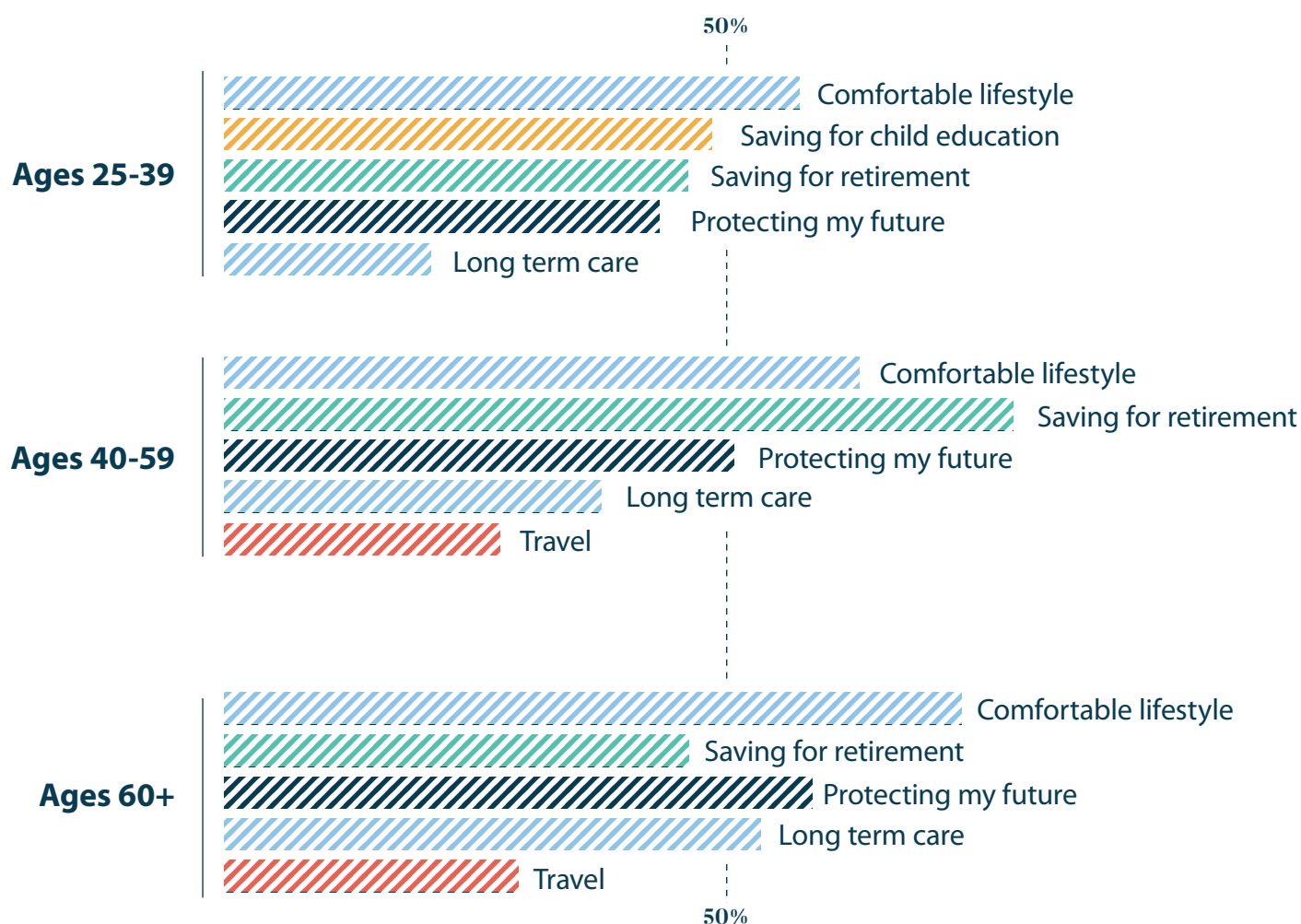
# A New Wealth Management Model

Female married breadwinners have a diverse range of financial goals.



How do investment goals and objectives vary across different life stages?

## MOST IMPORTANT INVESTMENT GOALS

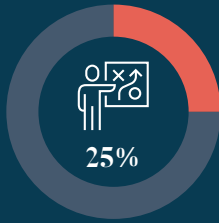


The demand for advisors only amplifies when women become the highest earners.

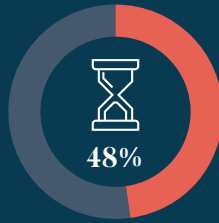
**Similarly, concern for wealth management services, such as retirement planning, increases.**



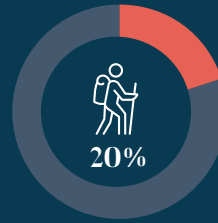
## Increase in Level of Concern When Women Became Primary Earner



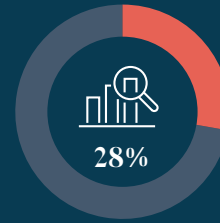
Having a financial advisor



Retirement planning



Having life insurance



Learning about investing

Of course, communication between an advisor and their client is critical.

The majority of female primary earners feel that their advisors speak to them directly, or equally with their partner.

A similar pattern also emerged for the spouse/partner.

*Percentage of female primary earners who feel that their financial advisors primarily communicate with..*



Female primary earner



Spouse/partner



Us equally

*Percentage of partners/spouses who feel that their financial advisors primarily communicate with..*



Female primary earner



Spouse/partner



Us equally

Meanwhile, the study shows the core attributes of an ideal advisor, according to female primary earners:



Yet, many still feel underserved. Advisors can stand out from their competitors by cultivating a deeper understanding of the top priorities of female breadwinners.

# Expanding the Dialogue

Despite being in the top quintile of earners, less than half of female breadwinners feel extremely knowledgeable about investing.

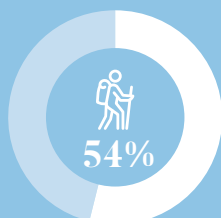
Women with over \$500K in investable assets are typically more likely to consider themselves very knowledgeable.



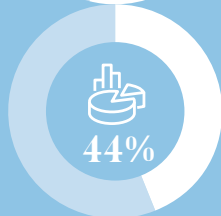
Education can be pivotal to bridge this gap. According to the study, investment seminars, round table forums, and a spectrum of events garner interest across these primary earners.

## Top Educational Topics of Interest

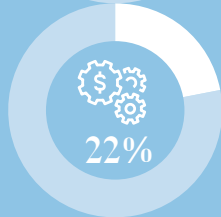
### Female Primary Earner



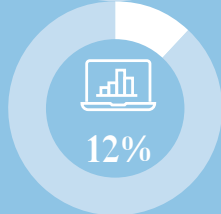
Retirement



Stocks and bonds

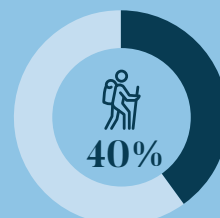


Basic financial literacy

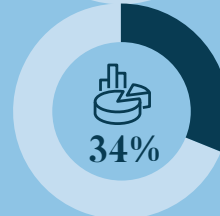


Budgeting

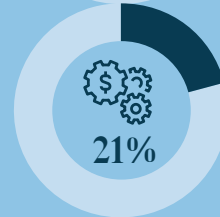
### Spouse/Partner



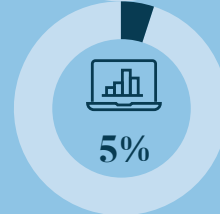
40%



34%



21%



5%

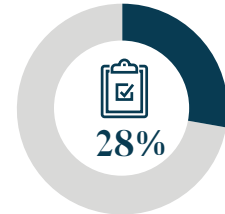
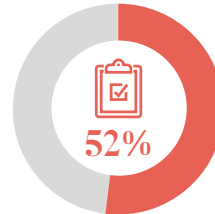
As women amass greater wealth at faster speeds, understanding how to manage it well becomes increasingly crucial.



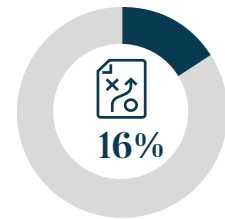
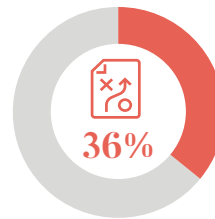
# Inflection Point

It comes as no surprise that the primary female earners who work with advisors have better views on their finances.

I have financial goals in place for the future



I am well prepared financially for the future



According to

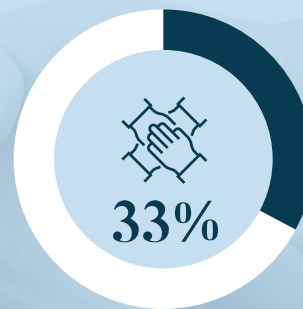
**Primary female  
earners that work  
with an advisor**

**Primary female  
earners that don't  
work with an advisor**

As a result, opportunity knocks.  
Female breadwinners see their financial advisor as a:



**Business partner**



**Necessity**

While at the same time, 66% of female primary earners want an advisor that will make them **the most money**.

**As this powerful economic force continues to accelerate,  
it could create a watershed decade ahead for both  
women's wealth, and the wealth management field.**

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Insights presented in this report are derived from a 2020 study conducted by NY Life Investments in partnership with RTi Research.

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