

What Women Want in Financial Services: A \$10+ Trillion Market



Consumers looking for a financial professional to assist them with their retirement savings goals are often daunted by industry jargon and multiple money worries. A recent study Security Benefit undertook with LIMRA underscores that such concerns are particularly prevalent among women, who want a holistic approach to financial wellness built on transparency and clarity.



from baby boomers is expected to be transferred to beneficiaries in the coming years.¹

Women across all age groups soon will benefit from wealth transfers from parents, partners, and spouses.



in the U.S. are controlled by women.

Women control about **one third** of the financial assets in the United States, about **\$10 trillion**. By 2030, they are projected to control about \$30 trillion in financial assets acquired on their own and as beneficiaries of parents, partners, and spouses.²

Top Financial Concerns of Women



Many women don't work with a financial professional because they:

Think a financial professional is too expensive or not worth the cost

Believe they don't have enough money saved for a financial professional to work with them

Feel as if they are ignored or treated differently than men

Lack information about finding a financial professional



Women want a financial professional who's willing to:



- ✓ Listen to concerns
- ✓ Be transparent about compensation
- ✓ Communicate regularly
- ✓ Educate and explain

Women want a financial partner who will treat them as an equal.



Women who want help in reaching their savings goals should look for a knowledgeable financial professional who takes time to explain solutions that can help align their assets of any size with their retirement aspirations.

As with hiring any professional provider (e.g., a physician, a dentist, a contractor), consumers should feel comfortable and confident about their choice, especially when it comes to securing their financial future. If they don't have strong trust and rapport with a financial professional, they should explore alternatives and replace the individual with someone who better meets their expectations.

Security Benefit sponsored a study about what women want in financial services with the Life Insurance Marketing and Research Association (LIMRA). Participants were 25 to 70 in age, had \$35,000 in household income, and requested retirement product information in the past year.

¹ <https://www.cnbc.com/2022/12/09/great-wealth-transfer-why-millennials-may-inherit-less-than-expected.html#:~:text=On%20the%20cusp%20of%20the,trillion%20on%20to%20their%20children.>

² <https://www.morganstanley.com/articles/female-invest-women-and-wealth>

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