

Financial Wellbeing and Women: Seeing the big picture

Appetite for financial education
grows as financial triggers revealed

March 2023



Contents

Page 2: Foreword

An introduction from Kirsten Pettigrew, Chartered Financial Planner at Saunderson House

Page 3: Methodology and Definitions

How we compiled the report and define key themes and topics

Page 4: Executive Summary

A snapshot of the main findings

Page 6: Financial Wellbeing

A look at the main concerns of professional women and how they compare to men

Page 10: Importance - Ability Gap

The difference between the importance ascribed and perceived ability to achieve financial wellbeing factors

Page 12: Cost-of-living crisis

Views of professional men and women on the cost-of-living crisis, what impact it has had on them and the best ways to deal with it

Page 15: ESG and Responsible Investing

The appetite for sustainable and responsible investment

Page 18: Family and inheritance

The views of professional men and women on when and how to support their dependents

Page 19: Conclusion

A wrap up of our main findings and recommendations

Foreword

Welcome to Saunderson House's third year of research exploring financial wellbeing¹ and gender. This report looks closely at how the financial wellbeing and independence concerns of professional women differ from those of men. Whilst everyone has been subject to the same economic pressures of inflation, geopolitical instability and whispers of a looming recession, we find that men and women have different financial concern 'triggers' when it comes to their financial wellbeing.

As identified in our previous research, women tend to look at issues holistically, spending more time considering what they don't know. This insight is supported this year with the finding that women are also much more inclined than men to want to improve their financial literacy and that of their family. Financial education and financial advice can significantly help to build capability and confidence, and I'm proud of the work we are doing to close the gender advice gap in the wealth management industry. This includes the online [financial awareness courses for women](#)² hosted by our parent company Rathbones.

Our research findings are based on the responses from nearly 400 contributors, which includes our clients as well as our partners the Everywoman Network. Everywoman aims to promote and advance women in business and has more than 45,000 members worldwide.

We hope you find the following report interesting and insightful. Please do send us any feedback or questions that arise on the back of this, or our other reports. And finally, thank you to all of you who participated in our surveys and focus groups this year.



Kirsten Pettigrew

Chartered Financial Planner
Saunderson House
part of Rathbones Group plc

E: kirsten.pettigrew@saundersonhouse.co.uk
T: 02073 156 720

¹ In this report we understand 'financial wellbeing' to mean a feeling of security and control with regards to your finances, and the relation of this security to an overall sense of wellbeing.

² Upcoming dates for 2023: 15 March, 13 June, 6 September and 30 November. Book a place online.



Methodology

We surveyed **389** professionals during July – September 2022 using an online survey. **224** respondents are Saunderson House clients and **165** are members of Everywoman. There are **198** female respondents and **189** male. In terms of the age demographic, **218** of those surveyed are Baby Boomers, **110** are Generation X and **61** are Millennials.

All percentages have been rounded to a whole number. For some statistics we have converted the score out of 5 into percentages. For example, combining scores of 4 (agree) and 5 (strongly agree) to determine the percentage of overall agreement with specific statements or questions.

In this study, we define 'professional' men and women as individuals working across a range of professions that require a certain level of education, skill, or training, including accountancy, private equity, information technology and law.



Definitions

Generations

For the purpose of this report, we define Millennials as people aged **20 – 39**, Generation X as **40 – 54** and Baby Boomers as **55 – 74**. Where relevant and significant, we highlight key differences between these three generations. In places, however, we compare the Millennial, or 'younger' generation to 'older generations', which we define as Generation X and Baby Boomers combined.

Responsible Investment

In this report, we use the term responsible investment as a catch-all term to cover **ethical, green, sustainable, impact** and **ESG-type** investments. We feel that the term responsible best captures how our clients and those surveyed feel about the issue and investment approach.

Professional Individuals

In this study, we define professional men and women as individuals working across a range of professions that require a certain level of education, skill, or training, including accountancy, private equity, information technology and law.

Executive Summary

Financial wellbeing remains a critical goal for professional women, and what they view as most important remains the same as their male peers: having mental and physical wellbeing, feeling happy with the state of their finances, and having confidence and clarity over financial plans. But, despite being subject to similar economic pressures as men, our new research reveals that women experience different ‘triggers’ when it comes to assessing their financial wellbeing.

Overall, we find that men appear to be more concerned by ‘macro’ issues such as geopolitical instability and inflation, while women are more concerned by ‘micro’, day-to-day finances such as energy prices and wider cost-of-living concerns.

In part, these different ‘triggers’ may be down to the financial challenges that different genders tend to face – despite some positive change during Covid, women typically bare more responsibility for coordinating a household, meaning increases in food, energy and related home costs are much more salient.³

Interestingly, while women appear to be more affected by micro economic financial triggers, this doesn’t equate to short-term thinking on other financial matters. Our research shows that women are more concerned with the potential impact of how beneficiaries use the wealth they have passed on, and how any investments they make may benefit the world around them. Almost two thirds (64%) of women deem it important that their beneficiaries use their wealth responsibly compared with 51% of men, and almost half (49%) of women agree with the statement ‘I feel a responsibility to use my wealth in a responsible way’ compared to 39% of men.

This more holistic approach to finances and financial wellbeing – looking at both the detail and the bigger picture – manifests itself in a much greater willingness amongst women to seek out and embrace financial education. This is true both in terms of their own financial education, with 51% saying they would like ‘Education and support to improve my financial literacy’ compared to just 15% of men, as well as their family’s education (48% vs 30%).

Given women generally want to take a more methodical and informed approach to their finances, and they are also taking on the majority of invisible labour – defined as labour which is largely unacknowledged and unpaid – of a household, it is unsurprising that time is still a more pressing financial wellbeing concern amongst women: 45% say they want ‘more time to think about my finances’ compared to just 16% of men. We also saw some differences between professions in this area, with female accountants valuing additional time for financial planning more than female solicitors.

Top 3 financial wellbeing concerns



1. **The impact of the cost-of-living crisis**

2. **A long term rise in inflation**

3. **A deterioration in wellbeing in other walks of life e.g. mental, physical**

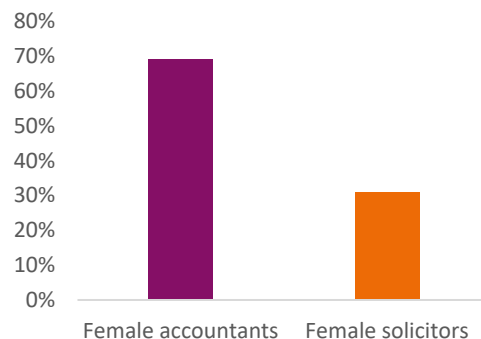


1. **A long term rise in inflation**

2. **Geopolitical instability**

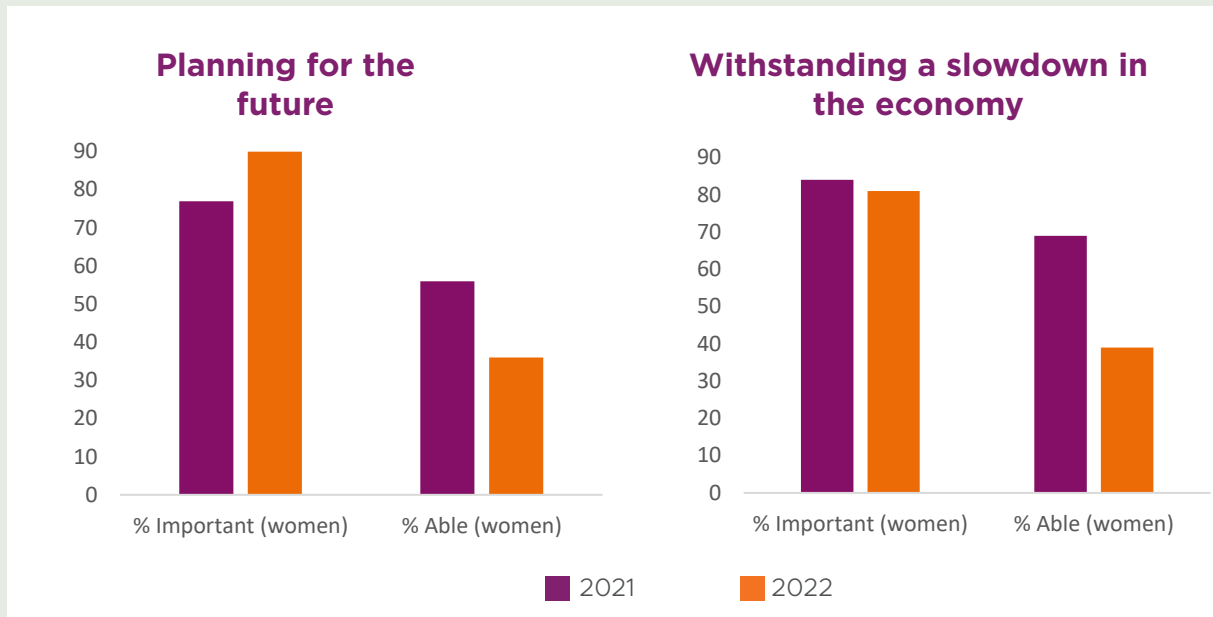
3. **A deterioration in wellbeing in other walks of life e.g. mental, physical**

Having enough time to take control of my finances



Percentage of respondents responding ‘able/very able’ for ‘having enough time to take control of my finances’

³ [Women shoulder the responsibility of ‘unpaid work’ - Office for National Statistics](#)



Percentage of respondents responding 'important/very important' and 'able/very able' for planning for the future and withstanding a slowdown in the economy.

This year's research continues to provide a helpful insight into the concerns women face when it comes to financial wellbeing and some of the potential solutions. Our findings have shown that whilst their goals around financial wellbeing are often the same, men and women think very differently about their finances and that financial planning conversations should be adapted accordingly. There is clearly still work to be done to close the worry gap between what is regarded as most important and what is achievable, but the appetite for financial education and improved financial literacy shows how the industry can help empower more professional women.

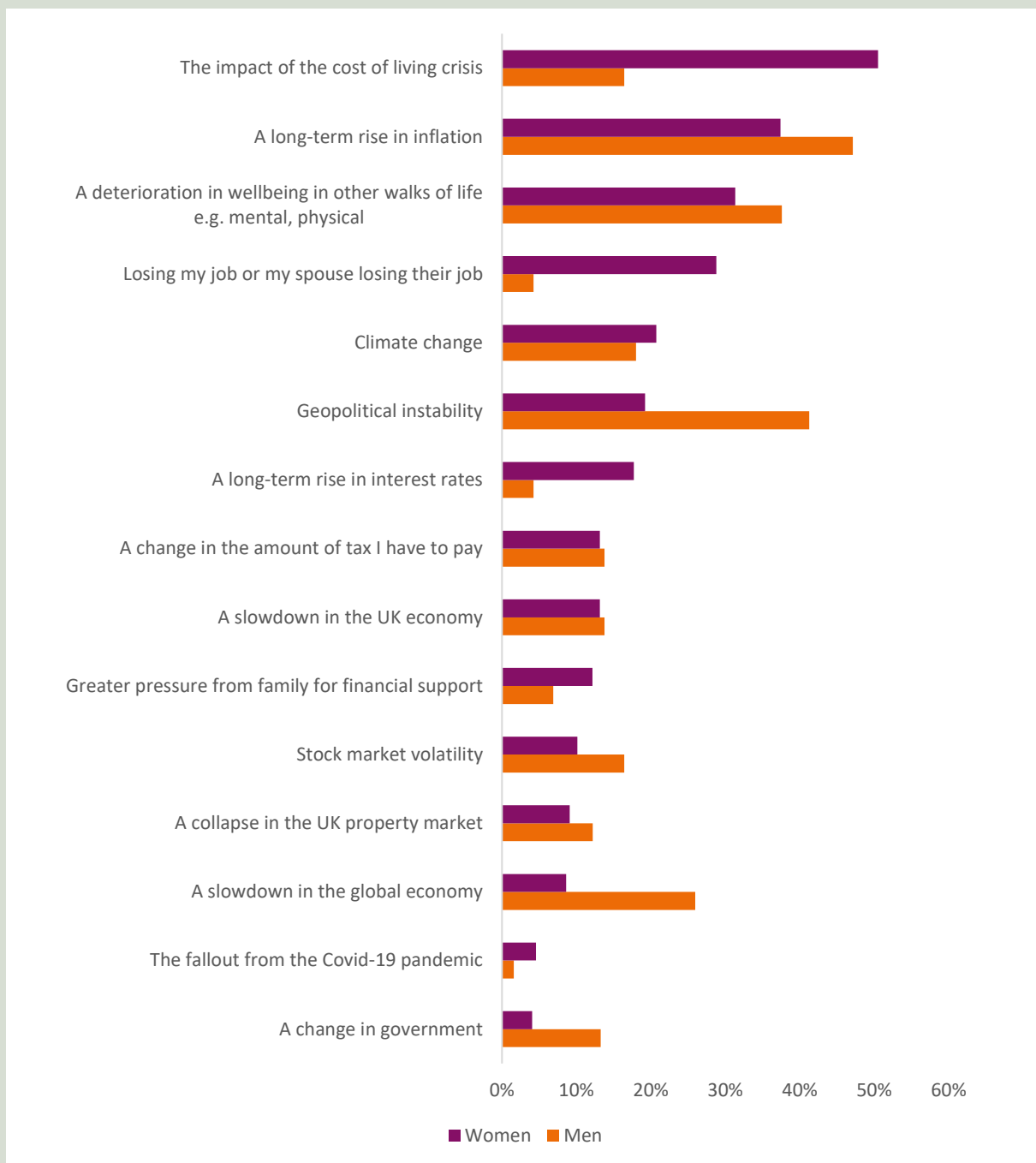


Financial Wellbeing

The impact of the cost-of-living crisis is the top financial wellbeing concern for women this year, with a long-term rise in inflation in second place. Last year’s greatest concern, a deterioration in wellbeing in other walks of life, is now in third place, with 31% of women choosing this option.





When it comes to your financial independence and financial wellbeing, which of the following are you most worried about?



The top financial wellbeing concerns for women in 2022 (participants could select up to three) and how their relative importance has changed since 2021. The impact of the cost-of-living crisis was introduced as an option on the survey this year.

Top 3 most important factors for financial wellbeing

		
Having mental and physical wellbeing	96%	94%
Feeling happy with the state of my finances	93%	90%
Having clarity and confidence over my future financial plans	87%	87%

Our research suggests that men are more concerned by ‘macro’ factors whereas women are concerned by ‘micro’ factors. Just over half (51%) of women place the cost-of-living crisis as one of their top three concerns, compared to just 16% of men in our survey. In contrast, 41% of men select geopolitical instability as one of their primary concerns, compared with 19% of women.

While seemingly different factors, it could be argued that inflation, geopolitical instability and the cost-of-living crisis are different results of the same underlying economic cause. A Saunderson House adviser referred to this as different ‘primary financial triggers.’ The fact that women are more triggered by micro factors such as the cost-of-living crisis may be in part due to the fact they tend to pick up a greater share of the mental stress related to domestic labour, meaning they are more likely to notice increases in food and domestic fuel bills. Interestingly though, these triggers or concerns are also those more within their control, compared to something like inflation or the war in Ukraine, which men are more likely to select as concerns. This suggests women want to and could take action to improve their financial wellbeing with the right support.

When ranking the importance of financial wellbeing factors, men and women are in agreement on the top 3 factors. This suggests that their financial wellbeing goals, or what financial wellbeing looks and feels like to men and women is similar, but what they worry about i.e. their financial concerns or ‘triggers’ are different. This highlights the importance of financial advice which is tailored to the way of thinking of each gender.

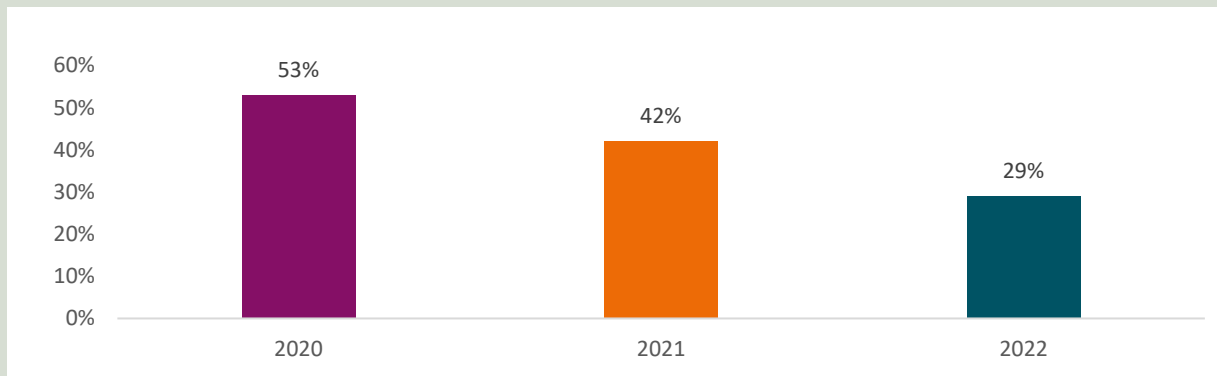
On a positive note for the financial wellbeing of women, we have noticed a downward trajectory in the concern around job security during the three years of our research: from 53% in 2020, 42% in 2021, and now 29% in 2022. While still a salient concern, the factor dropping from second place last year to fourth this year may be explained by the end of the COVID-19 pandemic, during which there was increased uncertainty around employment. However, there continues to be a gender divide, with only 4% of male respondents saying they are concerned about themselves or their spouse losing their job.

“While drawn from the same root cause, I often notice my clients have different primary financial triggers as to what concerns them most about the current economic situation and how it will affect their own financial aspirations and goals.”

Chartered Financial Planner at Saunderson House



Losing my job or my spouse losing their job selected as one of top 3 concerns by women

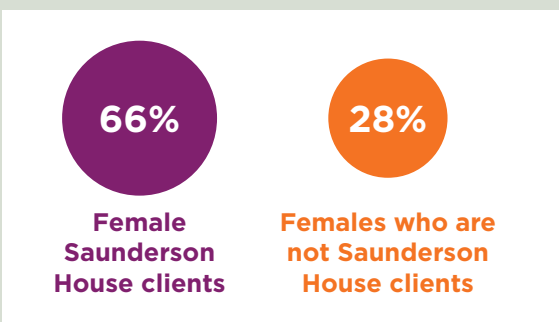


Percentage of women selecting 'losing my job or my spouse losing their job' as one of their top three financial wellbeing concerns, for 2020, 2021, and 2022.

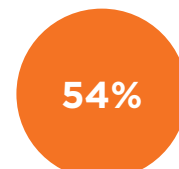
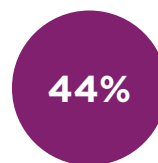
Female Millennials are the most concerned age demographic when it comes to job security with 45% placing this in their top three concerns. This drops to 35% of female Generation X and just 8% of female Baby Boomers. Given that Millennials are more likely to be early on in their career, compared to Baby Boomers, many of whom could also be retired, this is an unsurprising result.

However, despite a cultural shift around more flexible working and working from home, women continue to feel that they have less time to take control of their finances compared with men. Almost half (45%) of women want more time to think about their finances, compared to just 16% of men. But, a striking finding is that 66% of female Saunderson House clients in our survey feel as though they have enough time to take control of their finances⁴. For time pressured women, this highlights the substantial difference that knowledgeable, high-quality financial advice can make in alleviating the significant time investment required to be in control of one's finances.

Linked to a desire to have more time, women also want to be more financially educated, demonstrating the more holistic and methodical approach we have identified in previous research. This is demonstrated by 15% of men considering education and support to improve their financial literacy desirable, compared to 51% of women. This demonstrates the importance of schemes such as Rathbones Financial Awareness Course for Women, which helps equip women with knowledge of the terminology and concepts surrounding financial planning⁵.



Percentage of respondents 'able/very able' for 'having enough time to take control of my finances'



Percentage of respondents 'able/very able' for 'having enough time to take control of my finances'

Our research suggests female solicitors feel less able to take the time to control their finances than female accountants. As noted in last year's gender report, the disparity in perceived ability to have the time to take control of one's finances between the professions may be explained by the increasingly long work hours among solicitors. Conversely, accountants may be more able to apply their industry knowledge to their own finances, meaning less time is required to be in control of their finances.

⁴ Respondents to the survey who were not Saunderson House clients may be receiving financial advice elsewhere

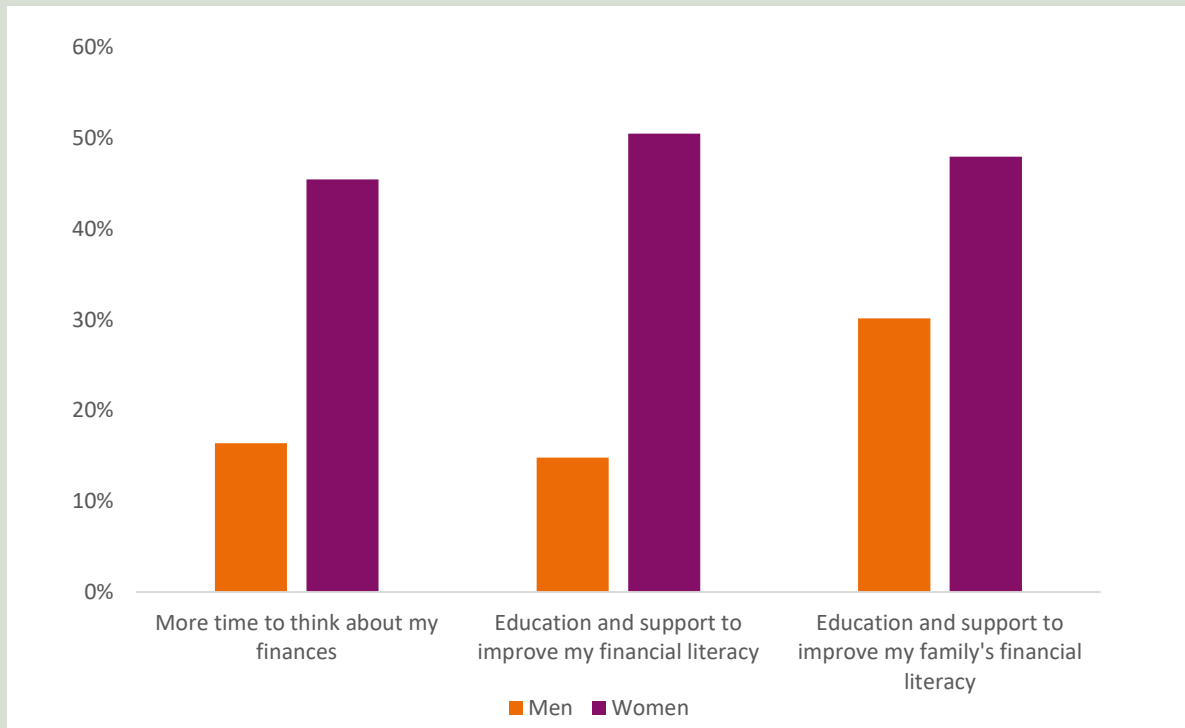
⁵ [Your money, your future | Rathbones Investment Management](#)

Another difference emerges between professional women concerning the desire to reach financial independence. 81% of female accountants consider it important to reach a point where they don't

need to work 'purely for the money,' compared to 50% of female solicitors. This may be due to the higher average salary of a solicitor compared to an accountant.



How desirable do you consider the following?



Percentage answering "desirable or very desirable"



Importance - Ability Gap

We asked respondents to rate how important certain factors are from 1 – 5 when it comes to their finances. We then asked respondents to rate their ability to achieve the same factors from 1 – 5. The difference in average score between this is what we term the ‘importance – ability gap,’ or ‘worry gap.’

While there is broad consensus between men and women on the factors deemed important, there remains a greater importance – ability gap across all factors for women, who feel consistently less able to achieve the factors they deem important. As previously noted, there is clearly still work to be done in the industry to address this gap through more tailored education and advice, and it is not a status quo which will change quickly.

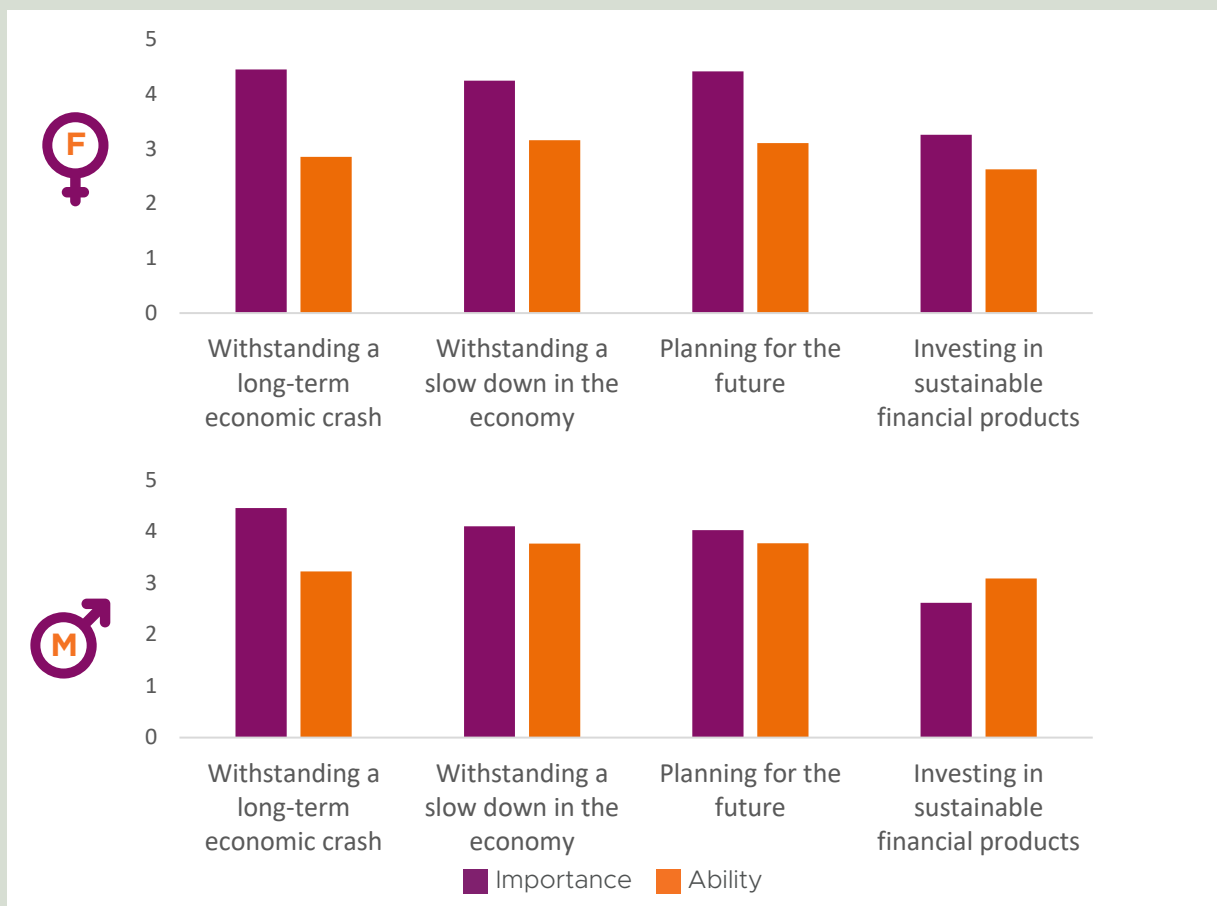
The most important factor for women when it comes to their finances is withstanding a long-term economic crash, with an average score of

4.5. However, the average score for ability was 2.9, making a 1.6 importance – ability gap. For comparison, men rated withstanding an economic crash as equally important, however, they rated their current ability to do so higher, resulting in a smaller 1.2 importance-ability gap. This gap is even larger for withstanding a slowdown in the economy, with an average importance-ability gap for women of 1.1 and 0.3 for men. This could indicate that women are more attuned to the risks around the current economic outlook, demonstrating healthy scepticism towards their own finances.

The second most important factor for women is ‘planning for the future’ with an average score of 4.4 for importance but only 3.1 in ability, a 1.3 gap. We find the equivalent gap for men is much smaller, at an average of 0.3. This provides further weight to the finding in the previous chapter that women find it more difficult to find the time for financial planning.



Importance - Ability Gap



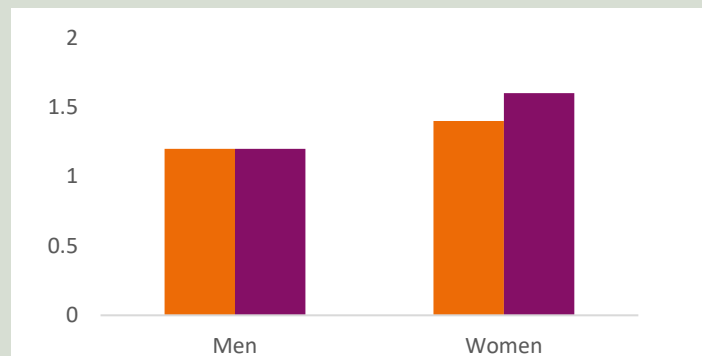
Average scores for men and women for importance and ability of the same factors. Score of 1 = not at all important/ not at all able, 5 = very important/ very able.

Compared to 2021, the gap for withstanding a long-term economic crash has widened for women by 0.2, with the gap for withstanding a slowdown also increasing by an average of 0.2 and planning for the future increasing by an average of 0.1. For men, the gap for withstanding an economic crash remains the same, with a decrease by 0.1 in withstanding a slowdown in the economy and a decrease of 0.2 for planning for the future. With whispers of a recession on the horizon, this is a striking finding. Despite worsening economic conditions, the worry gap for men has actually decreased.

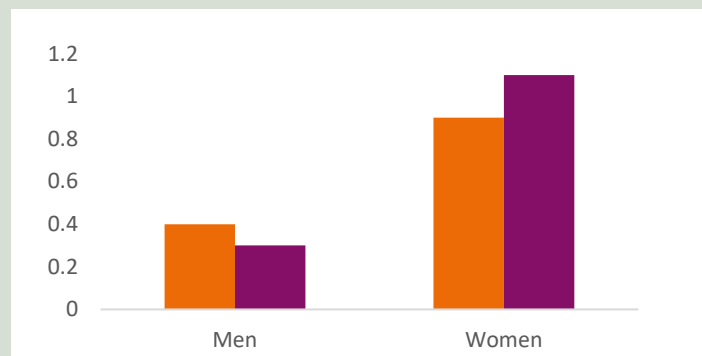
Conversely, the worry gap for women has increased, highlighting that there continues to be little respite for women, with COVID-19 transitioning almost instantly into the cost-of-living crisis. As high inflation is set to continue, and no end to the cost-of-living crisis in sight, without action we expect to see this trend continue.

Women place greater importance on investing in sustainable products, with an average rating of 3.3 for importance compared to 2.6 for men. However, men rate their ability to invest in sustainable products higher than its importance by an average of 0.5. Conversely, women rate their ability to invest in sustainable products as lower than its importance by an average of 0.6. This gap demonstrates the theme we have found in our previous reports that there is greater appetite among women for greater sustainable investments– which will be elaborated on in our ESG chapter, but that they prefer to seek advice and guidance before doing so.

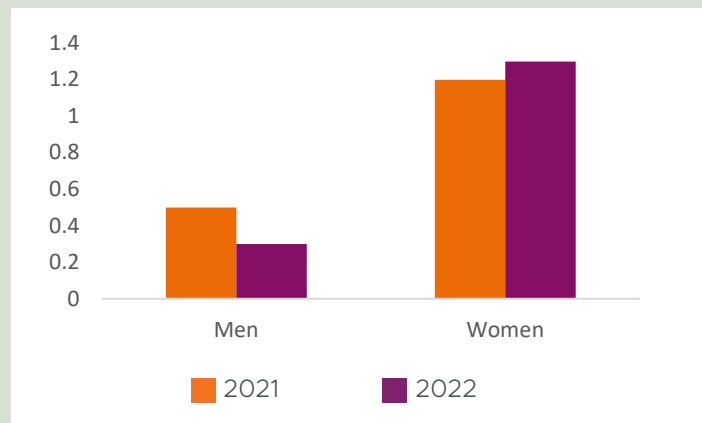
Withstanding a long-term economic crash



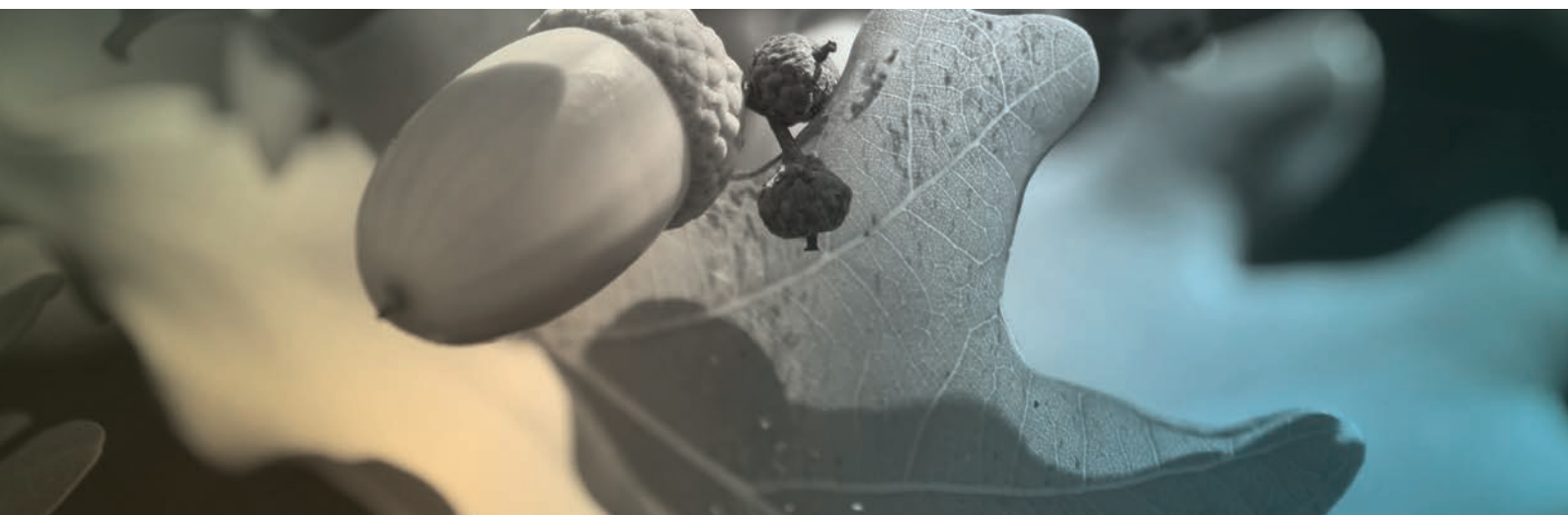
Withstanding a slowdown in the economy



Planning for the future



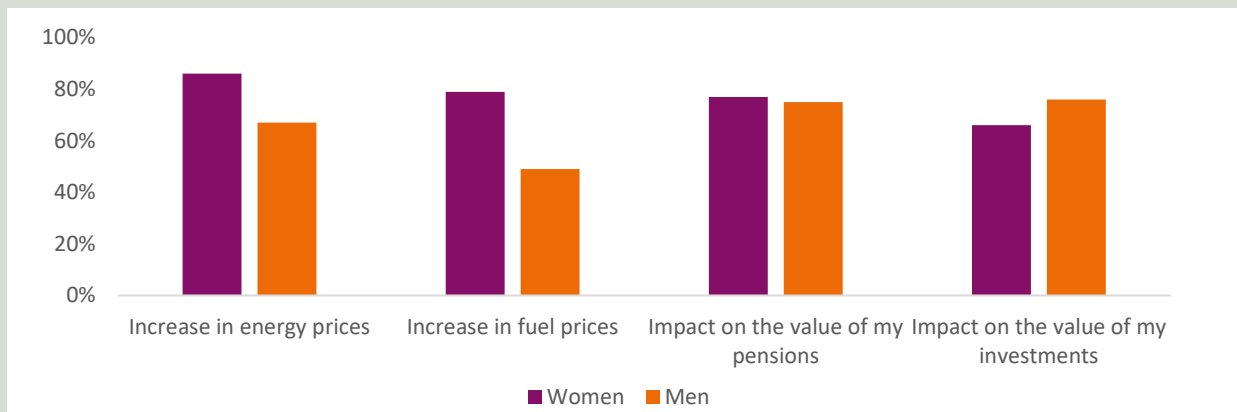
Size of the importance-ability gap for financial resilience factors



Cost-of-Living crisis

For the first time since our research began, this year we sought the views of professional men and women on the cost-of-living crisis, what impact it has had on them and the best ways to deal with it.

In light of the current economic situation, which of the following are you most concerned about?



Percentage of respondents who answered concerned / very concerned

Macro vs Micro

As noted in our first chapter, concern over the impact of the cost-of-living crisis significantly differs between the genders, with only 16% of men regarding the crisis as worrying compared to 51% of women.

When it comes to the impact of the cost-of-living crisis, the most frequently selected concern for women is energy prices with 86% of women ranking the increase in energy prices as their main concern, compared to 67% of men. Furthermore, the widest difference in opinion is over fuel prices, with 79% of women perceiving the increases in fuel prices as worrying compared to 49% of men.

Women seem to be more concerned with 'micro', day-to-day finances such as energy prices, fuel costs and food bills. This is likely to be based on the contrasting financial challenges the different genders tend to face, with women typically more aware of increases in food prices, energy bills and any home-related or day to day costs due to the typical distribution of labour and organisation of the household³.

"I am aware that things have gone up, I mean my food bill has gone through the roof."

Female Former Teacher

In contrast, men demonstrate more concern with the impact of the crisis on the value of their investments, with 76% of men regarding this as their key concern, in contrast to 66% of women. Men view this issue as a greater threat perhaps due to fact that they tend to spend more time with financial advisers to focus on their long-term investments.

The fact that YouGov polls have revealed that 55% of women in the UK said they have never held an investment compared to only 37% of men highlights how one-sided this aspect of a families' finances can be⁶. Moreover, given that 58% of people in the UK with an ongoing relationship with a financial adviser are male, it is unsurprising that wealth management firms tend to have more male clients, resulting in a greater proportion of men dealing with and managing investments⁷.

"I don't have an unnerving concern about the sort of things you spoke about [cost-of-living]...it hasn't affected me in that it has not changed my pattern of spending."

Male Solicitor

⁶ [Do women really make better investors than men? | Financial Times \(ft.com\)](#)

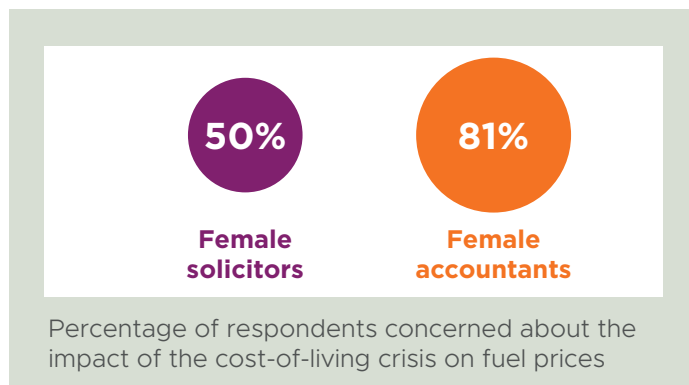
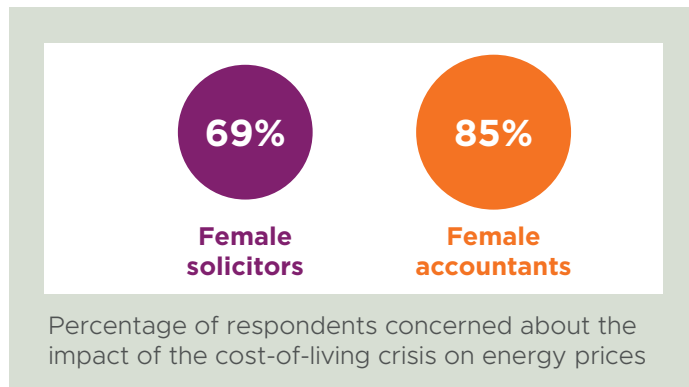
⁷ [The future of wealth is female | Money Marketing](#)

Female Division

Furthermore, occupation is an important factor in determining what aspect of cost-of-living is most concerning for women, with there being a notable difference in concerns between female accountants and female solicitors.

Whilst 85% of female accountants are concerned about the impact the crisis could have on energy prices and 81% on the increase in fuel prices, only 69% and 50% of female solicitors are respectively worried about these issues.

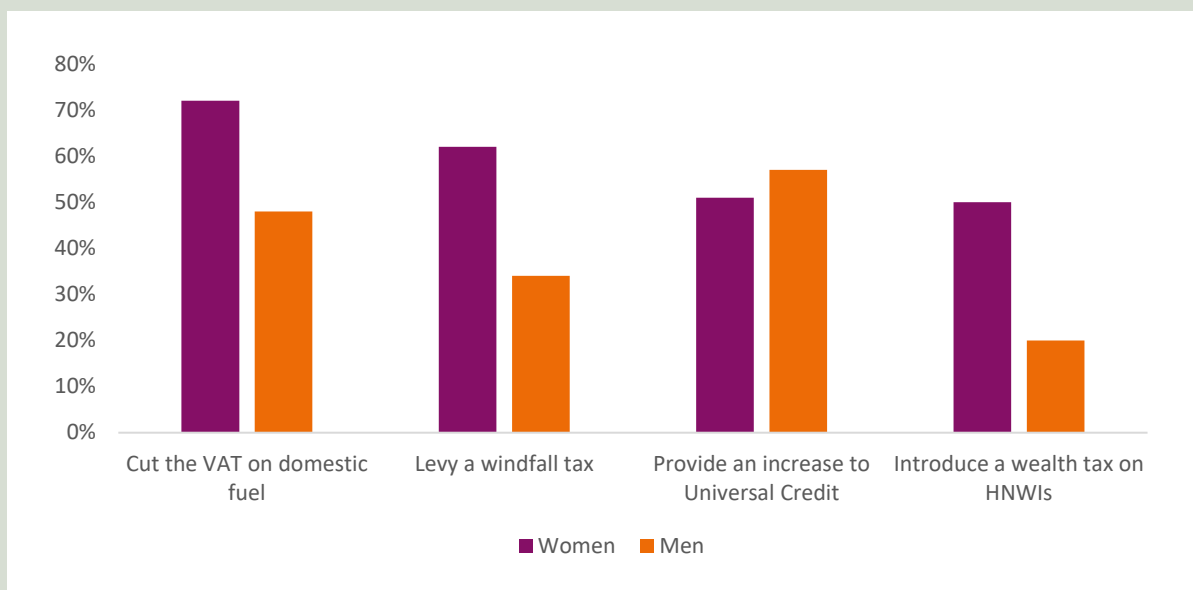
Given the role of an accountant partly involves looking in detail at their clients' business costs including their cost of gas and electricity and forecasting the impact of this in the long-run, it is perhaps not unexpected that they are more conscious than solicitors of these issues and the serious impact they could have on not only businesses but households and individuals.



Dealing with the crisis



To what extent do you agree with the following measures to combat the cost-of-living crisis?



Percentage of respondents who answered agree / strongly agree

When it comes to combatting the cost-of-living crisis, there continues to be division between the genders. We found that 72% of women agree with cutting the VAT on domestic fuel compared to only 48% of men, further highlighting the importance women place on micro economic financial triggers including the cost of filling up your car.

Women tend to be more inclined to support other taxes, however, with 62% agreeing with a windfall tax on highly profitable sectors, compared to just 34% of men, and 50% of women supporting a wealth tax with only 20% of men agreeing with this measure.

This is likely to come down to the differences in occupation, income and wealth between the two genders, with the wealth tax more likely to impact male participants, who typically have more wealth on average than women in the UK.⁸

There is, however, less division between the two genders on support for a temporary increase in universal credit, with 51% of women and 57% of men supporting this measure. This particular policy is therefore less related to gender and is in fact the only measure supported by the majority of men and over half of women, with both groups expressing their support for helping the most vulnerable.

“I think the poorest really need a huge helping hand in this and people shouldn’t be using Food Banks at the level they are using them and worrying about heating and eating.”

Female Counsellor

“I think it’s a bit of a no brainer at this stage that more help will have to be given and all but the most callous individual would agree it needs to be directed to those who need it most.”

Male Entrepreneur

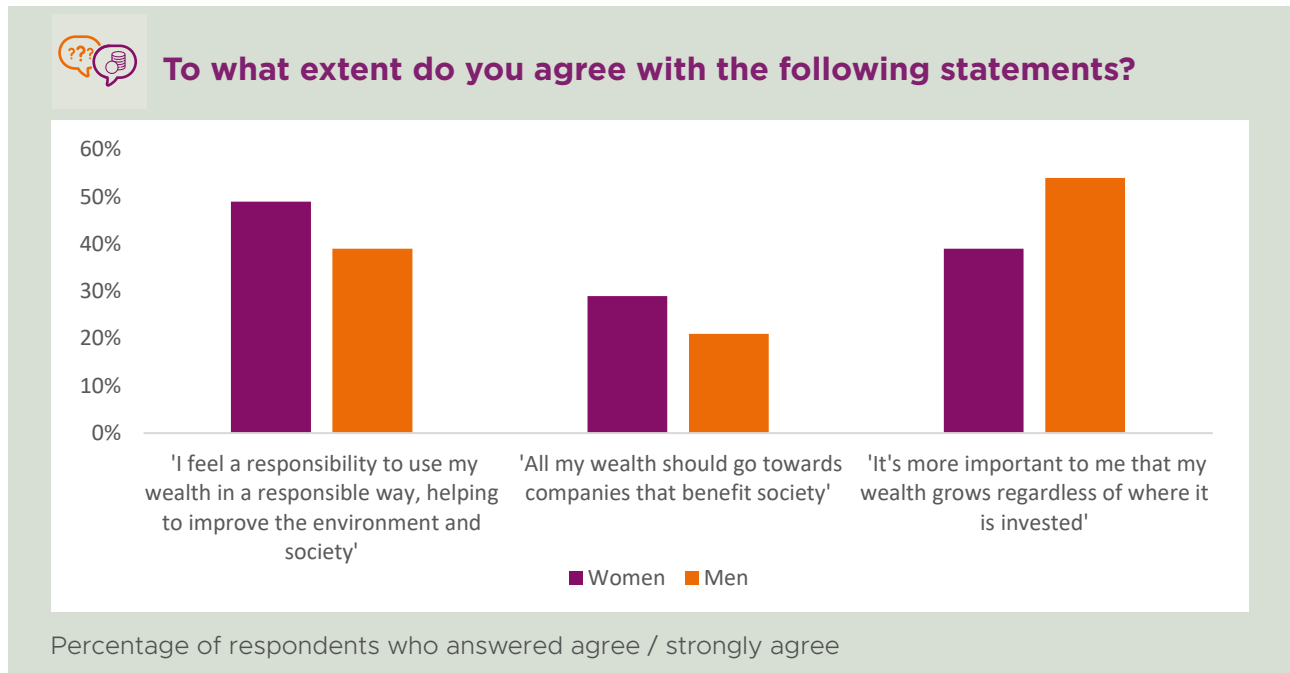
⁸ [Distribution of individual total wealth by characteristic in Great Britain - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk)



ESG and Responsible Investing

ESG / Responsible investing refers to an investment approach where investors take into account Environmental, Social and Governance factors when evaluating companies to invest in, and favour companies that rate well in this criteria.

Division over ESG



We found that women are more concerned with where their money is being invested and the impact of these investments on the environment and society than men. For instance, 49% of women agree with the statement 'I feel a responsibility to use my wealth in a responsible way' compared to 39% of men.

Similarly, 54% of men agree that 'It's more important to me that my wealth grows regardless of where it is invested', with only 39% of women supporting this view.

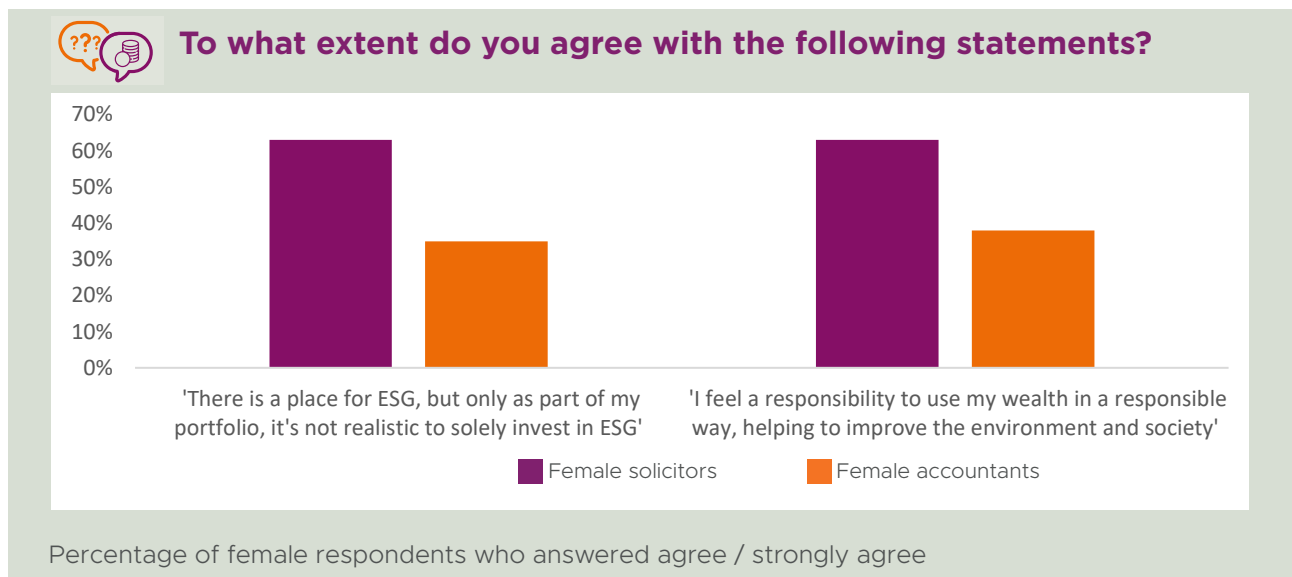
This contrast is further demonstrated in the focus groups and can reflect the clear desire among more women to support the future generation, through prioritising companies that take part in the fight against climate change and for social justice.

"The purpose of my investing is to make returns and make money. If I then want to send some virtuous signal somewhere I can give money to charity once I've got it."

Male Accountant

"You should take care of the environment for future generations and social responsibility is important. This is the only way I know how to help with my money – by telling Saunderson House to invest in those companies."

Female Accountant



Furthermore, commitment to ESG is far more prevalent among female solicitors than female accountants, demonstrated by the graph above. Perhaps the fact that solicitors are more likely to be exposed to social, environmental and governance issues faced by their clients when dealing with regulations in these areas may mean they are more aware of these problems and how companies can support ESG values.⁹

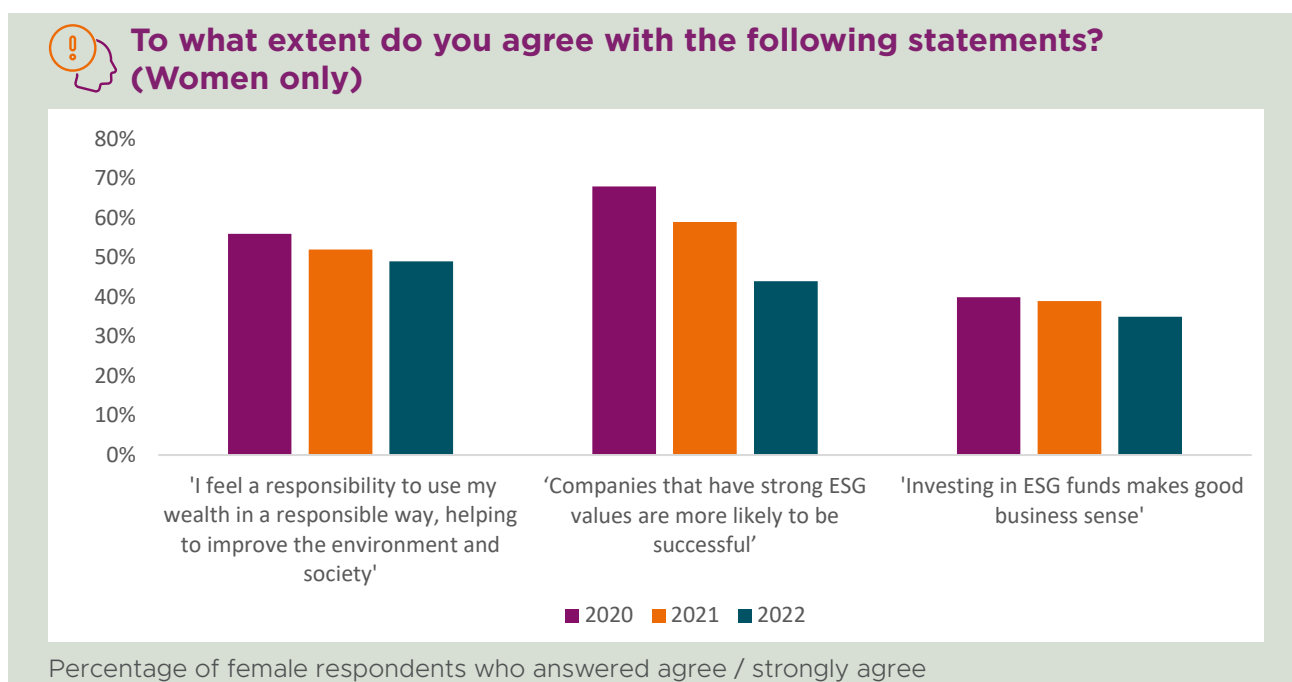
Falling confidence in ESG

Whilst women consistently place more importance on ESG investments than men, their desire and confidence to invest in these sectors has fallen year on year.

highlight the growing need for financial advisers to address the continuing fall in support in the business case for investing in ESG, particularly among women who we can see have a greater appetite for it.

The proportion of women who agree with the statement that 'Companies that have strong environmental, social and governance values are more likely to be successful' has significantly fallen from 68% in 2020 to 44% this year. This could be because of the bumper returns that conventionally 'non-ESG friendly' oil and gas companies have been making over the last two years, due to the war in Ukraine and the fuel crisis. However, it can certainly

This is coupled with a fall in desire to invest in ESG, with the proportion of women who feel a responsibility to use wealth in a certain way falling from 56% in 2020 to 49% this year. This can partly be explained by the growing concerns from women over the cost-of-living crisis - as their priorities have shifted to more immediate and pressing issues this year, their commitment to ESG may have taken a step back to focus on achieving higher returns.

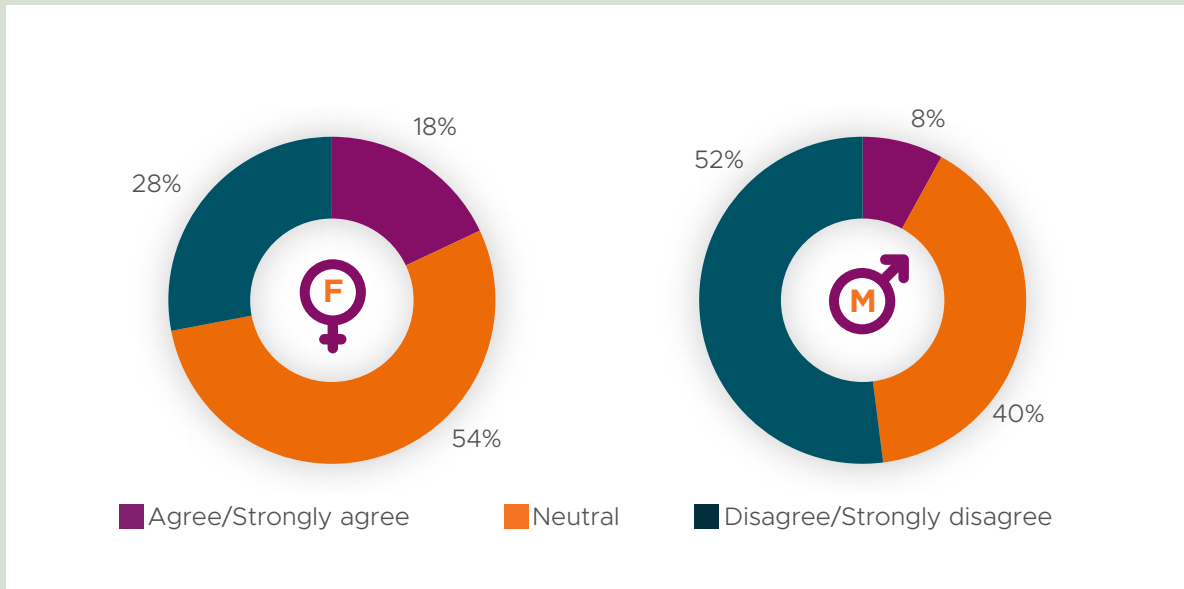


⁹ [Why ESG Matters for Big Law Firms – Business Law Digest \(usc.edu\)](https://www.usc.edu/law/center-for-business-law-and-ethics/why-esg-matters-for-big-law-firms/)

Trust in the Sector



“I trust the integrity of the ESG investment industry”



Percentage of respondents who agree, disagree or are neutral

Trust in the ESG investment sector from both men and women remains low, with 8% of men and 18% of women saying they trust in the integrity of the ESG industry, a slight fall from 2021 where it was 12% and 19% respectively.

Our focus groups demonstrate that women feel similarly to men on this particular issue, largely as a result of the rise in ‘greenwashing’, where organisations spend more time and money on marketing themselves as sustainable than on actually limiting their impact on the environment.

Perhaps this growing scepticism in the ESG industry can also explain the fall in the proportion

of women who believe ‘All my wealth should go towards companies that benefit society’ from 39% in 2021 to 29% this year. Intriguingly, the shift among men has been less, decreasing from 26% in 2021 to 21% in this year. The different economic environment respondents of both genders now find themselves in as a result of macro-economic concerns such as inflation certainly plays a role in explaining this shift away from responsible investing. There is, however, still scope for companies within the ESG sector to find ways to change perceptions of the industry, focusing on women in particular, whose commitment to invest in ESG has fallen more than men, but still continue to believe in the importance of ‘ethical investing’.

“Investing will always provide you with private organisations, who will have their own agenda and will be very different compared to charitable organisations.”
Female Accountant

“There’s much more scope for manipulation nowadays, whereas ten years ago anyone marketing themselves as ESG or responsible investment was probably not getting that much investment and therefore was probably, actually authentic.”
Male Accountant

Family and Inheritance



How important are the following factors in terms of passing on your wealth and estate planning?



Compared to previous chapters, there is a great deal of consensus between men and women when it comes to providing financial support to family and inheritance.

Men and women both agree that the most important factor in terms of passing on wealth and estate planning is 'passing on wealth as tax efficiently as possible,' with 74% of men deeming this important and 76% of women. This highlights the value of independent financial advice.

The second most important factor for women is 'ensuring beneficiaries use the wealth responsibly', with 64% rating this as important compared to 51% of men. While in the financial wellbeing section we discuss how women are focused on micro financial triggers, a greater emphasis on how beneficiaries use wealth suggests this does not equate to short-term thinking. Instead, we find that women have a holistic outlook on financial wellbeing for their family, thinking both about everyday costs and planning for the future. This is also demonstrated by the fact that 31% of women think it is important to use wealth to create a legacy that will last several family generations, compared to 19% of men.

Our findings show women have a greater desire for family conversations with an adviser present, selected by 32% of women and 23% of men. Saunderson House advisers have noted that younger members of the family becoming involved in conversations is becoming increasingly common, with the findings of this report suggesting that women are driving this trend.

We also find that 56% of female solicitors wish for more family conversations without an adviser present, compared to 38% of female accountants. Conversely, 46% of female accountants wish for more family conversations with an adviser present, with just 6% of female solicitors thinking this would be beneficial. This would suggest female accountants are more comfortable engaging in family conversations with someone in a similar profession to them, suggesting that they recognise that the sooner they address inheritance and family issues with an adviser, the better. Whereas solicitors, perhaps due to the earlier discussed time pressures they face, value conversations directly with their family.

"We do talk about money as a family, but not as openly as we could I suppose, and I guess it comes with everybody's family story."

Female retired teacher

Conclusion

Our research into financial wellbeing and gender continues to highlight important differences between men and women. Although we've seen some areas of improvement, including women's perception of their job security, there remains a way to go in order to 'level up' and close the importance-ability or worry gap. Our research suggests that time and education can play a big part in this levelling up, both of which can be addressed by the financial advice and wealth management industry.

The change needs to originate from understanding how women think about finances and how they

experience financial wellbeing. This will involve re-writing and rethinking an industry which has historically been developed for and by men, with their needs and wants in mind. This includes understanding the different micro and macro financial 'triggers', but also redesigning the measures we use to determine financial wellbeing and resilience.

Rather than assuming women are worse off, maybe it is about empowering them to believe more in their own abilities and support them with the tools to gain knowledge where they feel they are lacking.

Recommendations

1. Seek out and prioritise financial education options. There are several resources available free and online, including [Rathbones financial awareness courses](#). This can empower women to fill in any gaps in knowledge and feel more assured about their abilities and decisions.
2. Also look for education options for other members of the family including dependents. Our research shows women are keen for others in the family to improve their financial literacy too, and in the long run this could also save time if other members of the family become more financially independent.
3. If you are concerned about day-to-day costs and budgeting, a financial planner can help you assess these considerations as well as looking at longer term solutions and cash forecasting.
4. Whilst it is understandable that many people will want to focus inward at this time and that 'conventional' stocks such as oil and gas are performing better, a financial adviser can talk you through the long-term more sustainable returns of responsible investing options. In addition, regulations in this area are tightening in order to tackle greenwashing. The Financial Conduct Authority aims to publish its new Sustainable Disclosure Requirements¹⁰ later this year, which should lend more credibility to the sector in the UK.
5. Talk to a financial adviser. Our research shows that women who have a Saunderson House adviser feel more empowered to achieve their financial goals and that they have more time to take control of their finances.
6. When speaking to a financial adviser, know your financial 'triggers' and concerns and be conscious that these may not be viewed as conventional, given the traditionally male view of the industry, but are nonetheless valid. Communicating these, can be helpful for finding a solution which works for you.

¹⁰ CP22/20: Sustainability Disclosure Requirements (SDR) and investment labels | FCA



**Saunderson House,
Part of Rathbones Group Plc.**
8 Finsbury Circus, London EC2M 7AZ
T: 020 7315 6500
F: 020 7315 6650
E: shl@saundersonhouse.co.uk
www.saundersonhouse.co.uk



Registered in England. Address as above. Number 940473
Authorised and Regulated by the Financial Conduct Authority.

Source for all charts and research: Saunderson House 2023.

Founded in 1968, Saunderson House is a wealth management firm, providing a comprehensive financial planning and investment management service to high-net worth individuals, charities and trusts.

Saunderson House Limited are a wholly owned subsidiary of Rathbones Group Plc. Rathbones Group Plc, through its subsidiaries, is a leading provider of high-quality, personalised investment and wealth management services for private clients, charities and trustees. Our services include discretionary investment management, unit trusts, banking and loan services, financial planning, unitised portfolio services and UK trust, legal, estate and tax advice.

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Decisions and recommendations we make for our clients are constructed purely with their financial interests and goals at heart. We provide strong client-adviser relationships, with an emphasis on personal service.