

Marketing Financial Services to Women - US - November 2012

Scope and Themes



“Women’s financial needs are not really any different from men’s. Everyone needs to save money, plan for long-term goals, and make investment choices that fit their own needs and personalities. What many women do need, however, is a greater understanding of the financial opportunities that exist for them. Financial institutions and advisers need to learn how to reach them so they can help women take advantage of their opportunities and create a better future for themselves.”

Robyn Kaiserman, Financial Services Industry Analyst

In this report we answer the key questions:

- **How financially powerful have women become?**
- **How does the difference in the way men and women view money and finances impact the industry?**
- **Where do women need the most help from financial professionals?**
- **How can the industry get women to listen?**

Women control an increasing amount of assets in the U.S., and are the primary breadwinners in more than half of U.S. households. Their economic clout is projected to grow even more as they obtain undergraduate and graduate degrees in greater numbers and begin entering high-paying professions at a faster rate than ever. In addition, Baby Boomer women, the first of whom turned 65 last year, are standing on the precipice of huge transfers of wealth, possibly double inheritances from their parents and, in many cases, their husbands. Women have financial power like they have never had before...but they need help.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

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Scope and Themes

The discrepancy in financial knowledge and confidence between men and women is huge. Regardless of age, race, or education level, women lag men in what they know about financial matters. Considering the amount of wealth they control, and

the amount they are projected to control in the future, it is likely that more and more women will be looking to improve their skills.

The situation is especially tenuous with regard to retirement planning. Women lag far behind men in the amount they have saved. There are many reasons for this, including the fact that they generally have shorter careers and make less money over the course of those careers, but whatever the reason, they need to catch up, or risk outliving their savings.

The financial services industry as a whole has a huge opportunity in focusing on its female customers. However, there are challenges to overcome. These challenges and opportunities are identified throughout this report, including:

- What are women looking for in a financial services relationship that makes them different from men?
- How are women's financial concerns different from those of men?
- What products and services are most important to women?
- What marketing messages will most resonate with women and where should they be placed?
- This report builds on the analysis presented in a number of Mintel reports, including *High Net Worth Women—U.S.—May 2008*.

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How can the industry get women to listen?

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