

## Marketing Financial Services to Women - Canada - April 2016

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“Positive messaging centred on life events is more likely to resonate with women and encourage them to be proactive about investing and retirement planning.”

– Sanjay Sharma, Senior Financial Services Analyst

### This report looks at the following areas:

- Women are less confident due to a self-perceived lack of knowledge
- Females are less likely to be the sole financial decision-maker
- Women are less prepared financially for retirement
- Women have some different financial priorities

Women control an increasing amount of assets and are entering high-paying professions at a faster rate than ever. Women have financial power like they have never had before but many need help to better manage their finances. They also are less engaged on the topic of investments so the financial industry needs to think of ways to make financial topics more meaningful for women by better understanding the needs of different segments of women.

Women lag behind men in terms of financial knowledge. 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. Also, women outlive men and are also more vulnerable to old age-related diseases such as Alzheimer's and dementia. This poses unique challenges for women as many of them are likely to be alone in the last few years of their life.

This Report focuses on the ways that the financial industry can better meet the needs of women. This Report aims to help the financial industry understand issues such as how women perceive the financial services industry, how women's financial concerns are different from men's, product ownership and financial priorities of women, their attitudes towards investments and what marketing messages will resonate more with women.

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## Table of Contents

### Overview

Regional classifications

Income

### Executive Summary

The issues

Women are less confident due to a self-perceived lack of knowledge

Figure 1: Attitudes regarding confidence in financial decision-making, % who agree, by gender, February 2016

Females are less likely to be the sole financial decision-maker

Figure 2: Financial decision-making in households, by gender, February 2016

Women are less prepared financially for retirement

Figure 3: Agreement (% who agree) with attitudes towards the financial industry and retirement preparedness, by gender, February 2016

Women have some different financial priorities

Figure 4: Financial priorities, by gender, February 2016

The opportunities

Making investments for meaningful to women

Figure 5: Attitudes towards investments, % who agree, by gender, February 2016

Opportunity for financial advisors to build trust through reassurance, research and solid performance

Dealing with retirement planning concerns of older women

Young women feel under-confident about their financial knowledge and very under-prepared about retirement

What it means

### The Market – What You Need to Know

Canada's population is expected to age in the coming years

Canada's economy starts well in 2016

Business sentiment improves but remains subdued overall

Women's representation and participation in the labour force

Women are living longer but not necessarily healthier

### Market Factors

Canada's population is expected to age in the coming years

Figure 6: Population aged 65 years and over in Canada, historical and projected (% of total), 1971-2061

Figure 7: Projected trends in the age structure of the Canada population, 2014-19

Women outnumber men in Canada

The population is growing and ethnically diverse

Business sentiment improves but remains subdued overall

Canada's economy starts well in 2016

Women's representation and participation in the labour force

Part-time work

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Wage gap declines but women still earn less than men

Women are living longer but not necessarily healthier

Figure 8: Average life expectancy\* and health-adjusted life expectancy (HALE)\*\*, by disease status and gender, 2013

## Key Players – What You Need to Know

Scotiabank and Ivey collaborate on digital financial research

Meridian introduces “Sweep”, a feature that “sweeps” money daily to avoid missed payments while maximising savings

HSBC’s new PFM (Personal Financial Management) tool, Nudge

CIBC offers a digital advice channel

SunTrust onUp Movement

Canada’s big banks launch female-centric marketing campaigns

## Who’s Innovating?

Scotiabank and Ivey collaborate on digital financial research

Meridian introduces “Sweep”, a feature that “sweeps” money daily to avoid missed payments while maximising savings

Interactive initiative engages and rewards cardholders during March Break Travel

CIBC offers a digital advice channel

HSBC’s new PFM (Personal Financial Management) tool, Nudge

SunTrust onUp Movement

Figure 9: SunTrust onUp commercial, February 2016

## Marketing Campaigns

Scotia Bank: You’re already invested in family, let us help you with the future

TD Ready for Anything Mortgage: For when you discover twins run in the family

National Bank World Elite MasterCard

Desjardins Strongest Financial Institution

## The Consumer – What You Need to Know

Women are less confident due to a self-perceived lack of knowledge

Females are less likely to be the sole financial decision-maker

Women aged 35-54 are more conservative in their investment approach compared to men of a similar age

Women are more likely to be loyal customers if satisfied

Women are less prepared financially for retirement

Women are more worried about healthcare costs and old age-related diseases

Women have some different financial priorities

## Financial Decision-making

Women are less confident due to a self-perceived lack of knowledge

Figure 10: Attitudes regarding confidence in financial decision-making (any agree), by gender, February 2016

Younger women fear making the wrong financial decision

Figure 11: Female attitudes related to financial confidence (any agree), by age, February 2016

Females are less likely to be the sole financial decision-maker

Figure 12: Financial decision-making in households, by gender, February 2016

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## Investments

Women are less engaged on financial topics

Figure 13: Attitudes towards investments (% who agree), by gender, February 2016

Women aged 35-54 are more conservative in their investment approach compared to men the same age

Opportunity for financial advisors to build trust through reassurance, research and solid performance

Interest in financial topics

Making investments more interesting and meaningful to women

Figure 14: Attitudinal statement related to investment communication, February 2016

## Attitudes towards Financial Services

Women are more likely to be loyal customers if satisfied

Figure 15: Agreement (% who agree) with attitudes towards the financial industry, February 2016

Women are less prepared financially for retirement

Figure 16: Agreement (% who agree) with attitudes towards the financial industry and retirement preparedness, by gender, February 2016

## Worry Factors

Women are more worried about healthcare costs and old age-related diseases

Figure 17: Agreement (% who agree) with attitudes related to health and retirement, by gender, February 2016

Dementia and Alzheimer's concerns peak among 55-64s as women are living longer but not necessarily healthier

Dealing with the concerns of young women

Figure 18: Women's agreement (% who agree) with statement on financial knowledge, by age, February 2016

## Societal Attitudes and Financial Priorities

Women are particularly dissatisfied with financial literacy taught in Canadian schools

Figure 19: Agreement (% who agree) with societal attitudes, February 2016

Lifestyle, spending and motherhood

Women have some different financial priorities

Figure 20: Financial priorities, by gender, February 2016

Reducing student debt and savings for children's education rank higher among young females

## Ownership of Financial Products

Product ownership rates are generally similar...

Figure 21: Ownership of products held in own name, by gender, February 2016

...though women are more likely to hold a joint chequing account

Figure 22: Ownership of jointly held products, by gender, February 2016

Type of product owned by women is generally age-dependent

Comparing product ownership of men and women of similar age segments

Women aged 35-54 most likely to have eight or more products

Figure 23: Repertoire analysis of female product ownership, by age, February 2016

## Appendix – Data Sources and Abbreviations

Data sources

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Consumer survey data

Consumer qualitative research

Abbreviations and terms

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