

Wealth management for women:

How to take charge of your financial future

If you're like many women, the demands of career, family and personal responsibilities can make it difficult to focus on wealth management. However, your financial security is too important to leave to chance or to someone else.



Whether you're married or single, it's important to remain engaged in the financial management process. Taking charge of your financial future helps provide you with the confidence, independence and peace of mind you need to tackle life's challenges.

Why your voice matters in financial planning

Your financial goals are incredibly personal and important. Whether you hope to fund your children's education, achieve a comfortable lifestyle in retirement, protect your family or simply live life on your own terms, it's vital that you have a say in the strategies employed on your behalf. Taking a backseat in the financial planning process may limit your visibility into financial decisions and reduce your ability to influence long-term outcomes.

The financial planning challenges faced by women

Women face several distinct financial planning challenges that make it especially important to remain involved in the wealth planning process:

- **Longer life expectancies:** Women typically outlive men by five to seven years, which means their savings must last longer. Their longer life expectancies can also lead to higher lifetime healthcare expenses and an increased likelihood of needing **long-term care**.¹
- **Career interruptions:** Women are significantly more likely than men to take time out of the workforce to care for children or aging family members. These breaks may lead to lower lifetime earnings, missed employer matches on retirement savings and reduced earning potential due to disrupted career progression.²

- **Gender pay gap:** Women continue to earn \$0.82 for every dollar earned by men in full-time roles. This disparity can result in hundreds of thousands of dollars in missed lifetime earnings, which slows women's wealth accumulation and retirement savings potential.³
- **Lower financial confidence:** Women tend to be less confident in their financial strategies, which may lead to overly conservative decision making, as well as greater vulnerability to market volatility and debt.⁴
- **Women-led households:** As the sole decision-maker, you manage budgeting, saving, investing and protection on your own. A comprehensive plan can help address cash flow, **insurance**, **college savings** and tax-efficient retirement strategies.
- **Married, primary income-earner:** As the lead earner, you may navigate equity compensation, bonuses and retirement planning. Coordinating with your spouse and an advisor helps align decisions and protect your household.

Strategies to help you take control of your financial future

The following tips can help you take control of your financial life:

- **Choose the right wealth advisor:** Finding a wealth advisor you can trust and who understands your goals can help support more informed financial decision-making and long-term planning.
- **Prepare for longevity:** It's vital that women take additional steps to plan for longevity. This may involve increasing the amount you save, adjusting your investment strategy over time, **optimizing retirement contributions** or purchasing long-term care insurance.
- **Plan for life transitions:** Women are typically more impacted by major life transitions, such as the **death of a spouse**, **divorce** and **retirement**, which is why it's important to proactively plan for these scenarios.
- **High-earning and single:** Financial independence brings flexibility, but also full responsibility. A strong strategy should include income protection, **estate planning** and a resilient investment strategy.
- **Widowed and in control:** Taking over finances after a loss can feel overwhelming. Guidance can help you build confidence, organize your finances and plan for long-term stability.

Women's financial journeys can often involve unique challenges, such as pay gaps, career interruptions, longevity and significant life transitions. Failing to proactively address these challenges can increase the risk of financial difficulties later in life. Fortunately, the key to success may be as simple as remaining involved in the financial planning process. Having the right strategies in place can help you feel more confident and secure in your financial future.

The importance of planning for your specific situation

In addition to the strategies noted above, it's important to plan for your specific circumstances. There are several common situations women may face, and there are unique considerations associated with each.

Peace of mind can come with preparation, communication, trust, and the right support. Your advisor can help you develop a strategy to navigate the particular financial challenges you face, so that you can stay on track to pursue your long-term goals.

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¹jamanetwork.com/journals/jamainternalmedicine/fullarticle/2811338

²economicgraph.linkedin.com/content/dam/me/economicgraph/en-us/PDF/gender-gaps-in-career-breaks.pdf

³www.hrdiver.com/news/gender-pay-gap-grows-in-2026-equal-pay/815675/

⁴www.mutualofmaha.com/advice/financial-planning/build-your-financial-future/financial-confidence-lower-among-women-new-survey-shows

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