Women and Wealth in 2022

With KANTAR
Today’s hosts

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Founder and CEO
The WealthiHer Network

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WealthiHer mission

We transform female financial futures for women and our partners.

We unlock the value of women for themselves and each other.

We arm, equip and empower women with the knowledge and connections needed to prosper now, and in the future. We work collaboratively to make our partners fit for the future.

We re-invest a significant proportion of our revenue, to economically advance women.
Closing the gaps

We transform female financial futures and work collaboratively to close the financial gaps and barriers women face:

1. Funding gap
   ...for female entrepreneurs.
   Just 2.3% of funding goes to female founders.

2. Investment gap (long-term)
   Women lose £1m over their lifetime through lack of long-term investing.

3. Financial education & confidence gap
   Women financial education and financial confidence are half that of men.

4. Worth and self-esteem gap
   Women's self-esteem is 3 times less than a man's.

5. Pension gap
   A woman’s pension is one-fifth of a man’s at 65.
Women are adding more to the global wealth group than any other single group.

Women’s wealth will grow to $93tn by 2023.

Women control $20tn in annual consumer spending.

32% of women’s wealth is growing each year.

32% of world’s wealth held by women.
The drivers of women’s growing wealth

1. Education
   Women under 38 are the best educated yet.

2. Shared wealth
   5.5% of the world’s wealth is held in super rich households.

3. Longevity & inheritance
   Women are living nearly 8.4% longer than men. 10% of wealth is inherited by women.

4. Careers
   98% of women surveyed by BCG are in professional careers. 29% of women are in senior management positions although only 19% of those earning >£150,000 are women.

5. Entrepreneurship
   1 in 3 businesses are owned by women although still less than 2% of funding went to female founders.

10% of wealth is inherited by women.
Women’s perspective on wealth is changing
The impact of Covid on financial behaviours

- 55% of women say they have saved more
- 35% of women say they have invested more
- 63% of women say they have spent less
- 33% of women say they have given money to charity/their local community
Women’s priorities have changed

- Of women say their home, family and friends have become more important: 93%
- Of women say their community has become more important: 75%
- Of women say that their possessions have become more important: 68%
- Of women say that their career has become more important: 55%
Freedom is the number one indicator of wealth

94% Of women say that being able to choose what I want to do is the main reason for being wealthy

46% Of women say it’s about being able to travel/ have great experiences

43% Of women say it’s about living where they want to

37% Of women say it’s about being able to retire when they want to
Success is about more than money and material possessions

56% of women say it’s about being content

43% of women say it’s about work/life balance

31% of women say it’s about having a lot of money

18% say it’s about having luxury products/brands

KANTAR
Women are a force for good

89% of women want to engage with, invest in and build businesses that are sustainable and socially responsible.

92% of women under 28 say socially and environmentally responsible causes are vitally important.

68% of women believe behaving philanthropically and investing both their time and money is vitally important.
Good investing means ‘investing for good’

- **16%** say that investing in environmentally/socially responsible companies is more important than getting the highest return.
- For **51%** having environmentally sustainable practices is a leading consideration.
- Having a positive impact on their communities is a leading consideration for **49%** of women.
- Having a good track record on human rights is a leading consideration for **35%** of women.
- For **34%** encouraging workplace diversity and equality is a leading consideration.
- **69%** say that investing in environmentally/socially responsible companies is more important than getting the highest return.
Women’s prosperity is defined by different life moments than men’s and they want to achieve freedom, security for themselves and their families and protect their futures.

They wanted trusted advisors with them on the journey, aligned to their values, and more emotionally driven goals.

Women rely on a network of female peers for trusted referrals, to build knowledge and provide mutual support and access.

Women are time–starved in comparison with men, and have greater acceptance of digital solutions when blended with tailored personal engagement targeted to their needs.

Women want to advance on their own terms, not on those defined by male success and want less jargon.

74% of women want to have access to trusted advisors (personally recommended).
And the Wealth Management industry needs to catch up
‘Understand me’

72% of women feel they are not understood by the finance industry

41% of women feel that they are not being listened to

47% want less jargon

72% of women feel that there are biases against women in the FS industry

“It’s hard to play catch-up in a meeting when you feel you started behind in terms of knowledge or experience of investing. I didn’t want to look stupid in asking silly questions, so I simply didn’t and never felt entirely comfortable or in control.”

Female Investor, UK
Younger women feel even further removed

Under 35s are

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<th>Percentage</th>
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"I cannot help thinking that the world of finance belongs to older white men, and not to my generation. As a result, I do not see the industry as talking to me, but someone else entirely. Time for change."

Female Investor, 28 years old
Younger women feel even further removed

Under 35s are

- 2x as confident as other women (47%)
- 38% of next generation women want more female wealth managers and more attention paid to succession and family matters
- 60% of under 38s believe that the typical investor is an “old white man”
- 71% of next generation women want to see gender-balanced, diverse workplaces

“I cannot help thinking that the world of finance belongs to older white men, and not to my generation. As a result, I do not see the industry as talking to me, but someone else entirely. Time for change.”

Female Investor, 28 years old
The relatively low representation of women in asset management and the unconscious bias which this can create is a likely contributory factor.
Women want more visible role models

74% of women want to see more women at the top of the most influential financial and legal organisations.

8/10 young people cannot name a female entrepreneur.

FTSE100 are more likely to be called Steve or Stephen, than be a woman. Kantar’s Reykjavik Index for Leadership.

“"You can’t be what you can’t see. So, we want girls and women to see real women shaping the world today."" 

Edwina Dunn Founder, The Female Lead

KANTAR
Establish a clear role for your brand in transforming the lives of women, enabling them to exceed their financial and life goals.

Change the imagery, language and tonality of your communications to represent women today.

Increase your focus on millennial women – make these investors of the future feel 'worthy' and valuable.

Place greater emphasis on impact investing 'investing for good'.

Work from the inside out and review all practices for evidence of unconscious bias.

Making investing more exciting and inspiring