



EQUITABLE

Women, money, and relationships

How women engage with money — and
what changes with relationship status

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Introduction

Women control more than one-third of all U.S. household financial assets,¹ a share that is likely to grow significantly in the years ahead.² This trend has been occurring for decades as women continue to earn higher incomes,³ becoming the sole financial decision-makers in their households.¹

Significant research has been conducted on women and their finances. We expand this by researching women and their money through the lens of their relationship status. This research provides insights on how working with a financial professional may ultimately lead to healthier financial behaviors and outcomes.⁴

This independent research commissioned by Equitable and conducted by Zeldis Research Associates focuses on the existing differences between how women and men manage their finances, and more specifically, how changes in a woman's relationships throughout their lives have a substantial impact on their relationship with money.





Key findings

In 2023, Equitable commissioned an online survey of 1,202 U.S. women and 500 men to better understand and measure their attitudes and behaviors when engaging with their finances. Quotas ensured a representative cross-section of the U.S. population of women across relationship statuses (single, married/partnered, divorced, widowed) to understand the differences that exist between those who are coupled and uncoupled as they age. For the purposes of this study, those labeled as **single** are those who have never been married or are not in a long-term partnership, and those who are labeled as **married** also include those who are in long-term committed partnerships.

This study found demonstrable financial and attitudinal differences not only between men and women, but also among women with varied relationship statuses.

1

Women are more motivated by their immediate financial needs, focusing on the near term when compared to men, but relationship status impacts if and how women engage in longer-term planning.

2

Women are consistently stressed about managing their finances and their current state as compared to men; however, married women feel more positively about their finances, are more engaged, and are looking for even more involvement.

3

Women's participation in financial decision-making increases gradually over the course of their lives; however, there are specific pivot points that spark increased involvement in their finances.

4

Women working with a financial professional are in a significantly better place financially, with more focus on long-term financial goals, higher levels of engagement, and more positive connections to managing their finances.



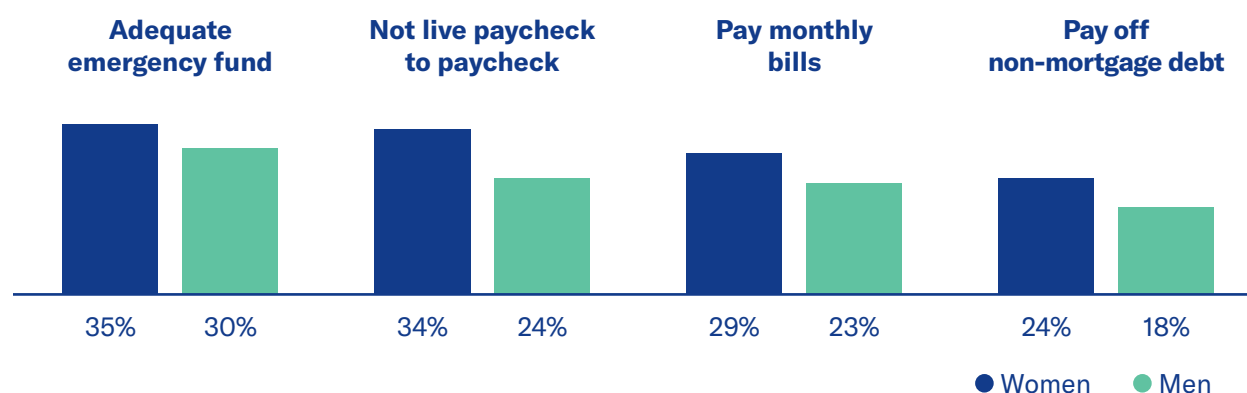
**Women are
more focused
on their financial
present than their
financial future.**



Women's financial goals are focused on today.

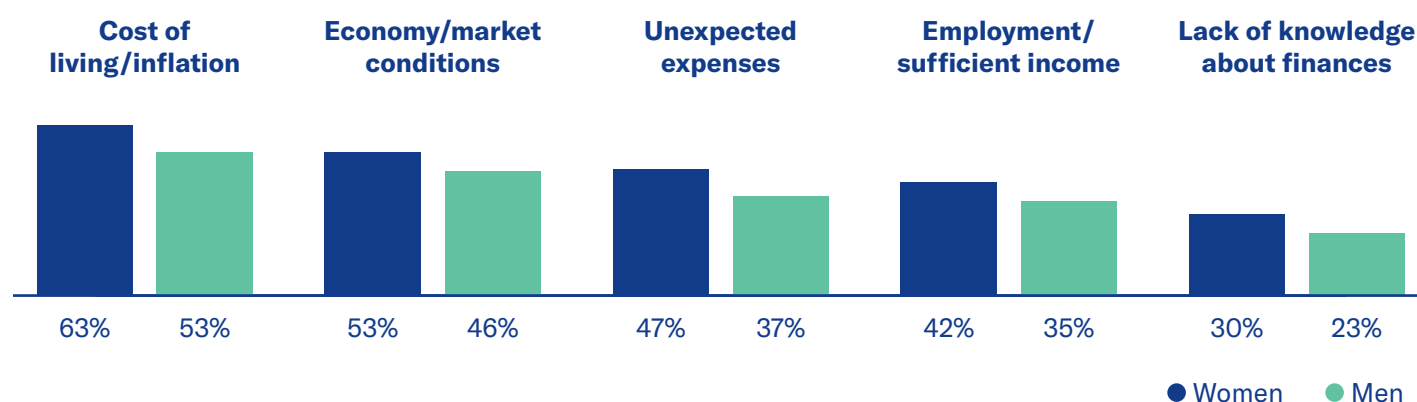
When it comes to financial goals, women place their attention on their current situation, making sure they are covered financially for the next day, week, or month. They focus more on having enough for unexpected expenses — and to get by.

Women's top financial goals reflect their short-term focus⁵



Women and men face similar challenges to meeting their financial goals. Both groups cite increases to the cost of living, the economy, unexpected expenses, and having sufficient income as the top barriers to reaching their goals. However, women find each obstacle to be an even greater challenge to overcome than men, including their own self-reported lack of financial knowledge.

Challenges to meeting financial goals⁶





Women in their own words



“I think I have a pretty [good] idea on how to budget and handle finances, but I still fall short of my future money goals.”

— **Single**

“When it comes to handling my money and finances, I try to budget and save as much as possible because it creates discipline for me. In my financial journey, I am not where I want to be, but I am striving day by day to achieve that goal.”

— **Married**

“As a woman, trying to save can be very challenging. When my husband and I were together, he would cause the checking account to be overdrawn. After many months, I went and got my own checking account. As of today, I am saving up to buy a house. I am in a better position. My next goal is to understand [more] about CDs and IRAs.”

— **Divorced**





Relationship status impacts financial focus.

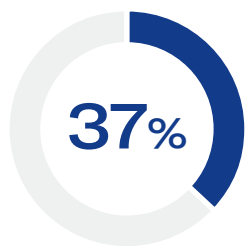
Married women focus on more forward-looking, longer-term goals, while uncoupled women (single, divorced, and widowed) are still intent on making sure today's needs are met.

	Single women	Married women	Divorced women	Widowed women
1	43% Not live paycheck to paycheck	37% Have enough for unexpected expenses	40% Have enough for unexpected expenses	45% Be able to pay monthly bills
2	33% Be able to pay monthly bills	35% Be able to retire comfortably	36% Not live paycheck to paycheck	39% Have enough for unexpected expenses
3	30% Have enough for unexpected expenses	31% Have enough to travel	35% Be able to pay monthly bills	36% Not live paycheck to paycheck

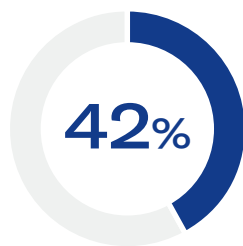
↑ Top financial goals

Confidence in reaching financial goals is also impacted by relationship status: married women are the most confident in reaching their goals, while widowed women are the least confident.

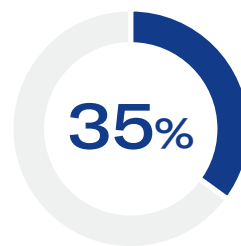
Confident in reaching financial goals⁶



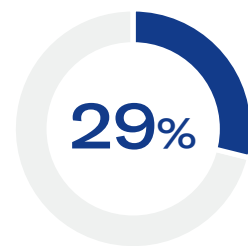
Single women



Married women



Divorced women



Widowed women

When it comes to the obstacles women face in reaching their financial goals, the increasing cost of living is the top barrier regardless of relationship status. Economic conditions are also among the top three barriers for each group. Among women with children, single mothers, the youngest cohort across relationship stages, are the most likely to cite the cost of raising children as a challenge to reaching their financial goals. As mothers mature and their children become older, children generally become more financially independent.

Consider the cost of raising children a challenge to meeting their financial goals

55%

Single mothers

41%

Married mothers

33%

Divorced mothers

32%

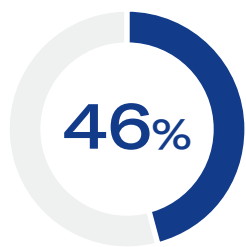
Widowed mothers

Results are asked only of mothers⁶

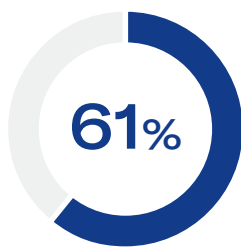
Becoming uncoupled can dramatically shift a woman's attention away from long-term financial planning.

While married women can focus more on the long-term, women who experience divorce or widowhood are unable to do the same likely as a direct result of their change in relationship status. Nearly half of divorced women (46%) and six in 10 widowed women (61%) feel further away from achieving their financial goals as a direct result of becoming unmarried or the death of their spouse.

Farther from reaching financial goals due to divorce/death of a spouse⁷

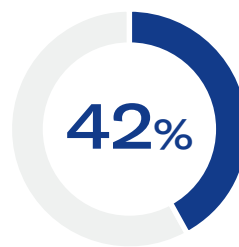


Divorced women

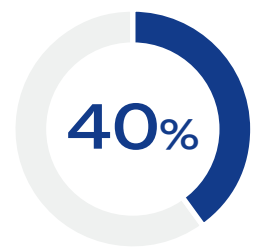


Widowed women

Farther from reaching financial goals among those with at least \$100,000 in investable assets⁷



Divorced women



Widowed women

Uncoupling impacts women's financial goals across all income and asset levels. Even women with substantial levels of investable assets feel a significant negative impact on their ability to reach their financial goals when transitioning from coupled to uncoupled. The change in their relationship status is their reality regardless of being in a better position financially.

Younger widows tend to feel a more pronounced financial impact following the death of their spouse, which is likely due to the more unexpected nature of it. A large majority of Millennial widows (81%) feel farther away from their goals (vs. 64% of Gen X and 54% of Boomer widows).

Women in their own words



"There was only one income and I had to learn how to get back up on my feet. It was not easy, and it took a couple of years to get to where I am now."


— **Previously divorced**

"I am not as close to my goals had I been if I wouldn't have been divorced. The household had a higher income when I was married and because of that, credit cards were paid off monthly. Additionally, taking vacations was easier because there was more expendable income."

— **Divorced**

"We were working together to save for retirement with plans of travel, but his unexpected death changed that goal. I am currently doing what I can to save, but it may take a little longer than expected."

— **Widowed**

A collage of various women in different settings, overlaid with a solid blue background. The women are shown in various poses and activities, some looking at the camera, others looking down or to the side. The collage is composed of many small, overlapping images of women of different ages and ethnicities.

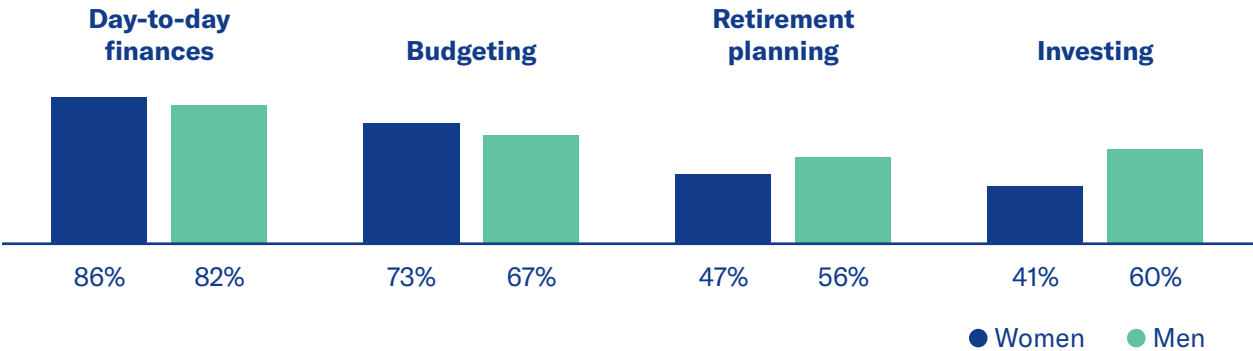
**Women feel less
confident, more
stressed, and further
away from their goals
than men.**

Women are less confident in managing their finances and achieving their goals.

Previous research has found that women are more involved with the immediate financial activities of a household (e.g., managing day-to-day finances and developing and managing a budget and/or spending plan for the household).⁸

While involvement is high for these types of financial tasks, involvement in longer-term financial activities such as retirement planning and investing is much lower.

Currently involved in specific financial tasks

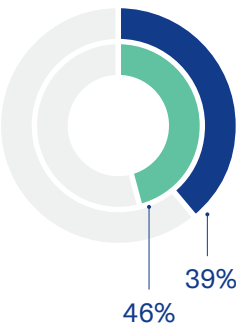


It has also been established that women report lower confidence levels compared to men when it comes to their finances. While this difference in confidence can vary by demographic factors, it persists regardless of age, income, or asset level.^{9,10}

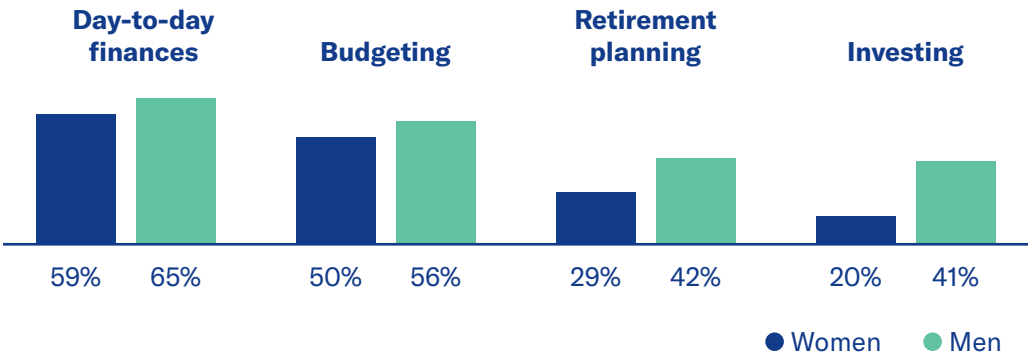
One way in which the confidence gap manifests differently among women and men is in their perceived ability to reach financial goals. Fewer than four in 10 women are confident in reaching their goals, significantly lower than men.

Women also report less confidence in the handling of financial activities, even those they are more likely to manage (e.g., day-to-day finances, budgeting).

Confidence to reach financial goals⁶



Confidence in conducting each financial task⁶



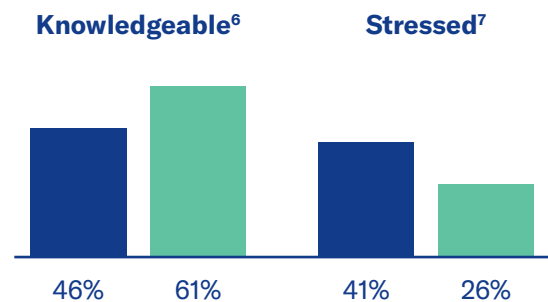


Close to half of women feel financially knowledgeable, yet still are consistently stressed.

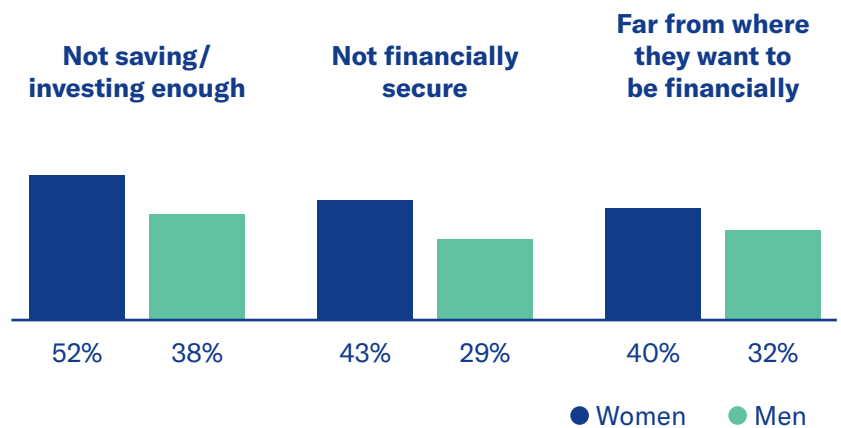
Financial concerns take up a significant portion of women's mindshare each day, especially when compared to men. Forty-three percent of women actively worry about money at least once a day, compared to only 36% of men.¹¹ Women are also much more likely than men to say they feel stressed when managing their finances.

This may lead to women being more concerned about their financial state. More than half feel like they are not saving enough, which may explain why they feel less financially secure and farther away from where they want to be financially compared to men.

When managing money and finances, they feel...



Feel that they are currently...⁷



Women prove to be good savers. But despite excelling at this skill, they still lack confidence in financial planning at a greater level.

Fewer women, for example, tend to have a specific plan as to how much and what they are saving. The majority of women are currently saving for retirement (73%), but only one in three (33%) currently have a written financial plan for how to save. Even fewer (29%) have a specific retirement number in mind. Altogether, this likely adds to women's level of financial stress.

Currently saving for retirement

73% 81%

Currently saving for retirement

29% 36%

Have a specific retirement number in mind

33% 44%

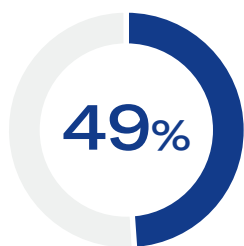
Have written financial plan (including retirement)

● Women ● Men

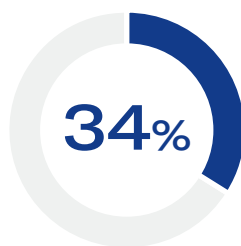
Married women feel more positive regarding their finances.

Women overall feel less confident about their finances. Married women, however, are closer to men in how they feel about their current financial picture.

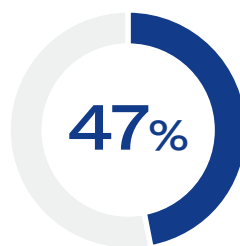
% who feel stressed when managing their finances⁷



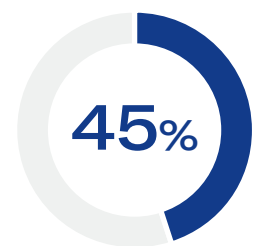
Single women



Married women



Divorced women

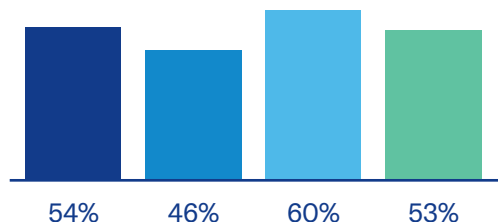


Widowed women

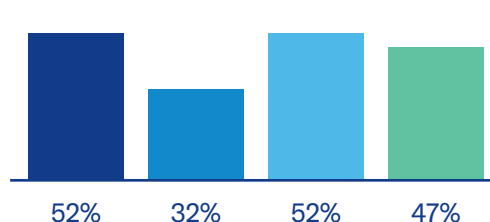
Uncoupled women are more likely to feel they are not saving enough and that they are not financially secure. Together, this may cause them to feel more stressed.

Married women are also more likely to feel like they are close to where they want to be financially.

Feel they are NOT saving/investing enough⁷

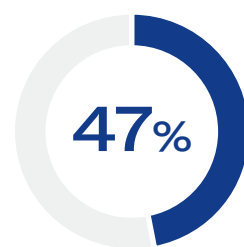


Do NOT feel financially secure⁷

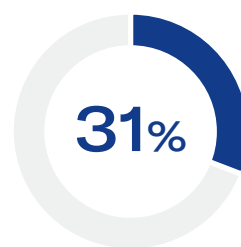


● Single
● Married
● Divorce
● Widowed

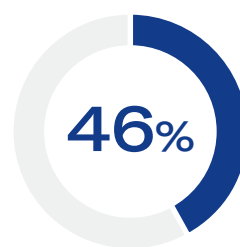
Feel far from where they want to be financially ⁷



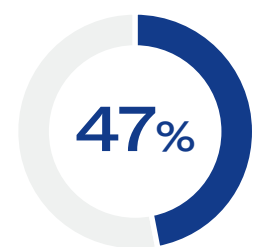
Single women




Married women



Divorced women



Widowed women



Women who are
actively involved
in financial
decision-making
may feel more
knowledgeable
and experience
increased
confidence.

Women are increasingly becoming more involved in financial matters.

The gap between long-term planning between women and men is shrinking. For example, women are increasingly likely to be the head of household.³ Additionally, women are amassing greater wealth than ever before as the wage gap continues to shrink and as older generations pass away, leaving behind accumulated assets.¹³

Nearly six in 10 women (58%) prefer to be actively engaged in managing their finances, and only 15% say they avoid managing their money, demonstrating an overall interest in financial management.

Actively engage in managing their finances⁶  **58%**

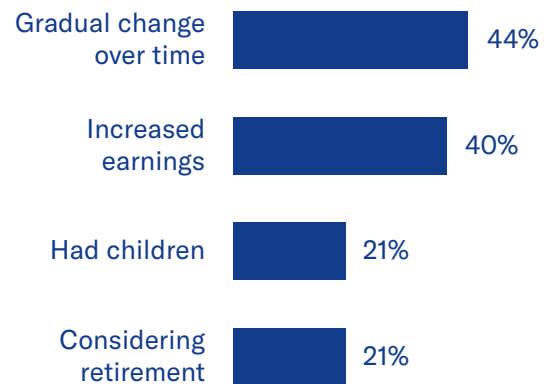
Avoid managing their finances⁷  **15%**

Two in three women (65%) say they have become more involved in financial decisions over time.

Increased involvement in financial matters over time  **65%**

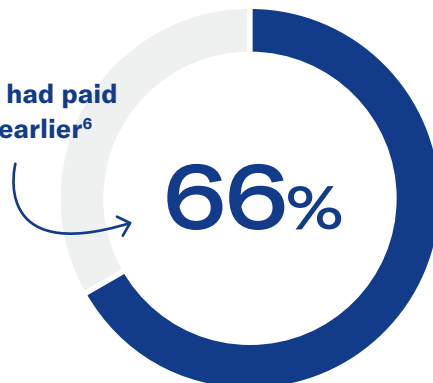
Overall, women's financial involvement tends to increase gradually over time. An equally important factor spurring involvement is earning more money.

Reasons for increased involvement in financial matters



For many women, becoming more involved gradually over time may not be soon enough as two in three (66%) women wish they had paid attention to financial matters earlier in their lives.

Wish they had paid attention earlier⁶



Pivotal moments spur increased involvement in financial matters.



Earning more money is the #1 reason **single women** get more involved in financial decision-making; **51%** report doing so.



Children also spurs increased involvement. **Married (28%) and divorced (21%) women** are most likely to report becoming parents as the start for getting more involved in financial decision-making.



Divorce is a critical time — **71% of women** indicate they got more involved in financial decision-making after their marriage ended.



Nearing retirement is an expected catalyst to get more involved (**Gen X, 26%; Baby Boomers, 45%**) in finances, proving more influential than changes in relationship status.



The **death of a spouse** is also a key event — **74% of women** became more involved in financial decisions after being widowed.

Life events influenced by relationship status motivate women to increase attention to financial matters, leading women to engage with a financial professional.

1 in 4 divorced women started to work with a financial professional after the marriage ended



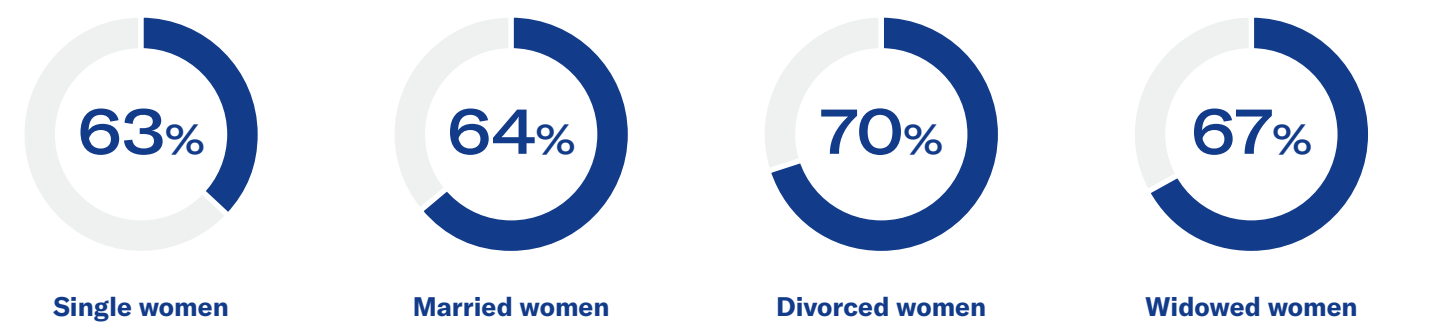
1 in 3 widowed women started to work with a financial professional after the loss of their spouse



Women overall wish they paid more attention to financial matters earlier.

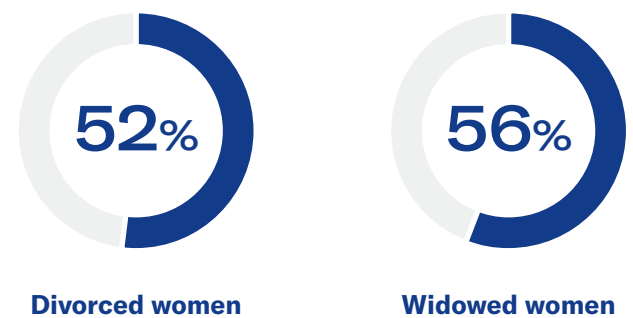
The majority of women across all relationship statuses regret not paying more attention to financial matters earlier, especially divorced and widowed women.

Wish they had paid more attention to financial matters earlier in life⁶



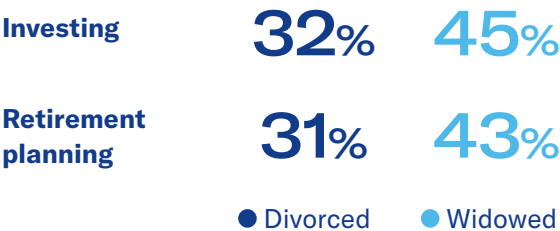
More than half of women whose change in relationship status led them to become more involved in financial matters wish they had done so sooner.

Wished for greater involvement before divorce/widowhood



Compounding concerns about not being more involved earlier, a significant number of women report feeling less confident about investing and retirement planning after a change in their relationship status. Widowed women, who are largely Boomers, feel less confident than divorcees, who are largely comprised of Gen X women.

Less confident in handling the following financial activities



Women in their own words



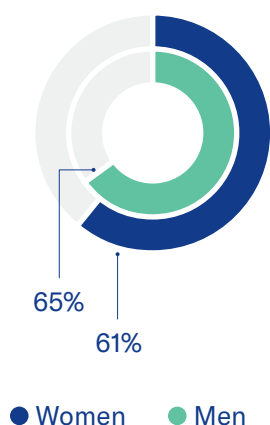
“I feel like I trusted my partner with finances too much and I wasn’t as involved as I should have been. Now that we are separated, I am struggling to get by. I’m very concerned about my financial journey and had to take a second job.”
— Divorced



Women are comfortable asking for help, and often take the lead in choosing a financial professional.

Overall, women are relatively comfortable asking for help when it comes to their finances. Their comfort level is generally on par with men. As women mature, their comfort level increases with Boomer women being the most comfortable asking for help. This can be likely due to Boomer women's additional experience with their finances and their higher likelihood of working with a financial professional.

Comfortable asking for help with finances⁶



How comfortable women are in asking for help by generation



Among women who work with a financial professional, the vast majority were involved in selecting their financial advisor and are generally satisfied with the relationship.

Relationship with financial professional





Women in their own words



“I feel responsible enough to budget and handle my monthly finances, but I could certainly use some help with financial planning for my future. A goal of mine for the next year is to speak with a financial advisor.”

— **Single Millennial**

“I am still learning how to make and stick to a budget. I have an impulsive shopping mentality sometimes, but I’ve improved. I’m mindful of making payments on time, trying to improve my credit score and saving for the future. I feel like I could use help for my looming student debt and how much I need to retire comfortably.”

— **Married Millennial**

“Men in finance like to talk down to me because they think I know nothing. I’ve switched advisors a time or two because of it.”

— **Married Millennial**

“I feel a lot of women are mislead and taken advantage of with their money because of their gender.”

— **Married Millennial**

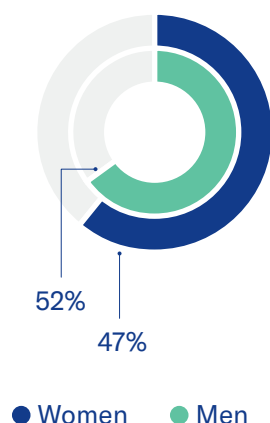
“I always had to let my husband do the talking but it was money I inherited and earned. Now I have senior citizen respect even though I am a woman. I am retired now, so trying to take care of what I have left.”

— **Widowed Boomer**

Yet, over half of women do not feel heard or understood.

Although women are comfortable asking for help with finances, over half (53%) do not feel like they are being heard by those who help them. This means that many women are seeking help, but do not feel their needs are being considered. Divorcees feel the least understood.

Feel heard/understood by those who help with their finances⁶



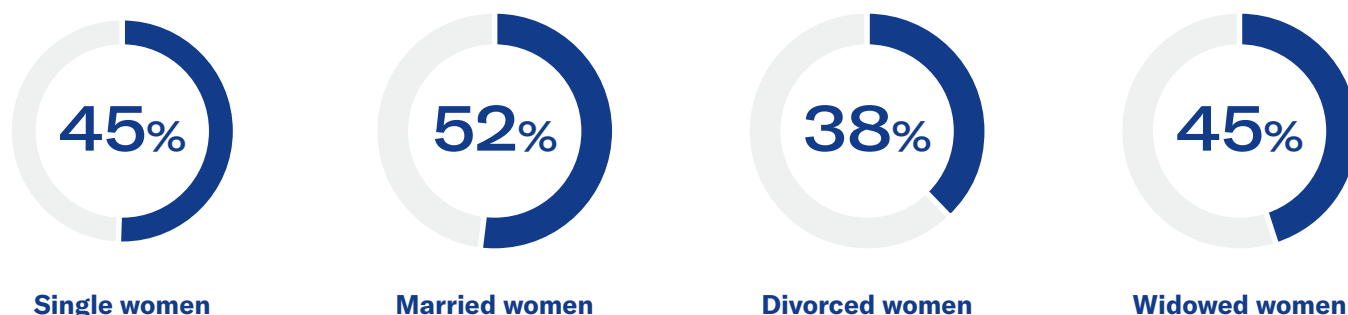
19% of women overall experienced sexism from financial institutions or professionals⁶

Experienced sexism by generation⁶



Additionally, nearly one in five women have experienced sexism when dealing with financial institutions or financial professionals. Younger generations are even more likely to have experienced sexism, likely adding to their lower levels of comfort in seeking out help.

Women who feel heard/understood by those who help with their finances (relationship status)

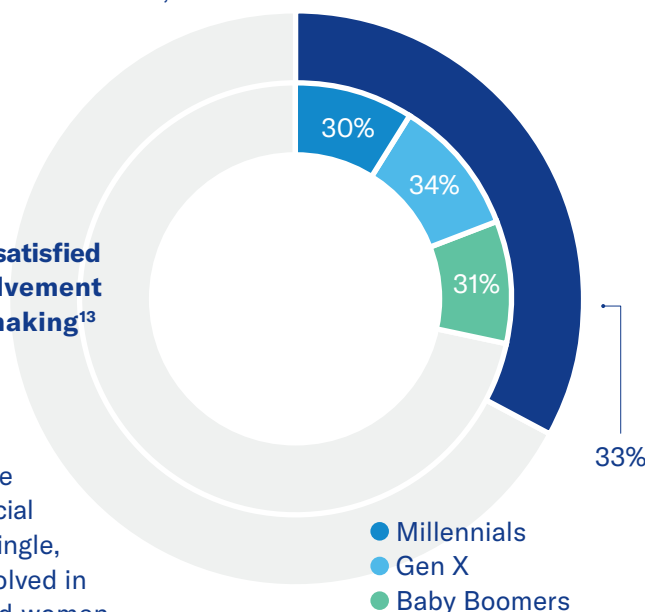


Married women want to be more involved in their finances.

While married women are in a more positive place regarding their finances than uncoupled women, not all married women are satisfied with their level of involvement in financial decision-making. In fact, one in three married women are **not** satisfied with their involvement, and this is consistent across generations.

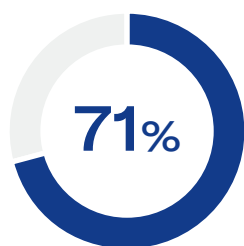
33%

Married women are not satisfied with their level of involvement in financial decision-making¹³

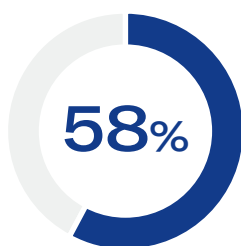


This lack of satisfaction among married women could be attributed to their lack of increased involvement in financial decision-making over time. While roughly seven in 10 single, divorced, and widowed women have become more involved in financial decisions over time, just over half of married women have experienced a similar type of increase.

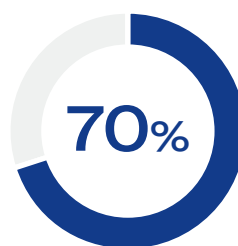
% who became more involved in financial decision-making over time



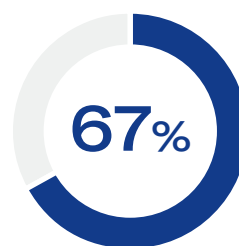
Single women



Married women



Divorced women



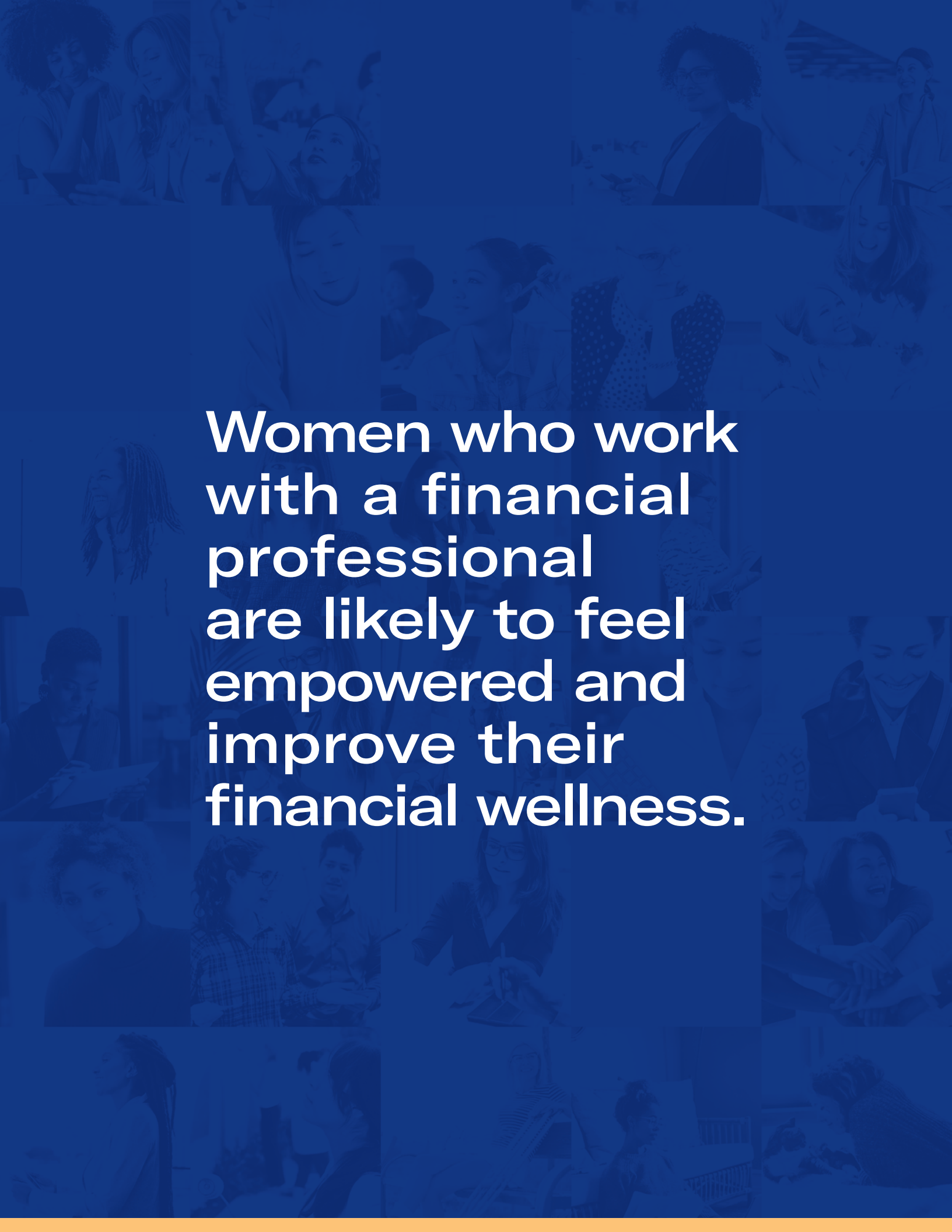
Widowed women

Women in their own words



“I feel that I could be more aware of my finances and should look for more education in that field. I am still trying to learn more about my finances and how to plan ahead.”
— **Married**

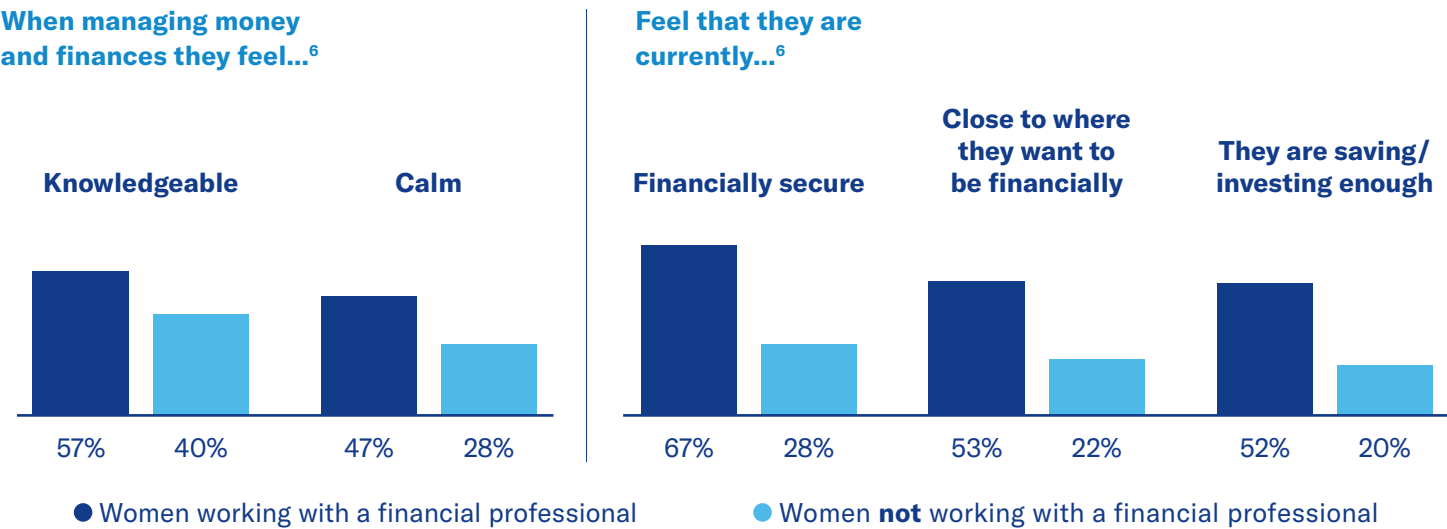
“I think it is important that women understand finances. In a marriage, a woman and her husband should be equal partners in terms of managing money and finances.”
— **Married**



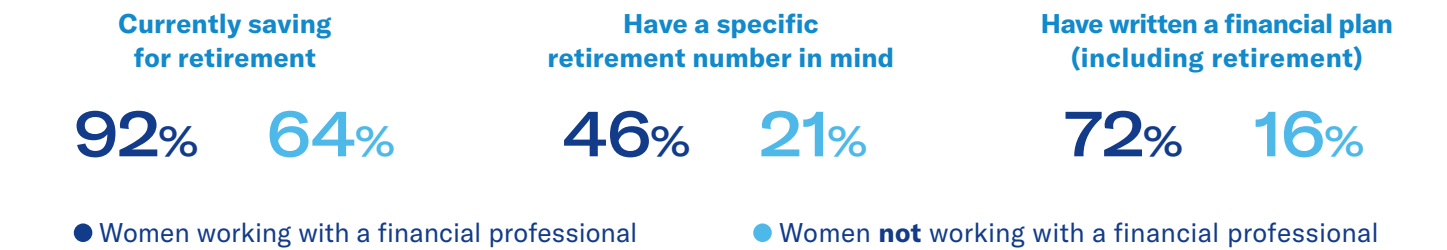
Women who work
with a financial
professional
are likely to feel
empowered and
improve their
financial wellness.

Guided by a financial professional, women report improvements in personal and financial well-being.

Women who are engaged with a financial professional are less stressed about their finances, less concerned that they will run out of money, and less worried that they are unprepared for retirement.¹⁴ They feel more relaxed and knowledgeable when it comes to managing their finances, and therefore feel more financially secure and are more likely to report that they are close to where they want to be financially.



Comparatively, women engaged with a financial professional are far more likely to save for retirement with a formalized plan.

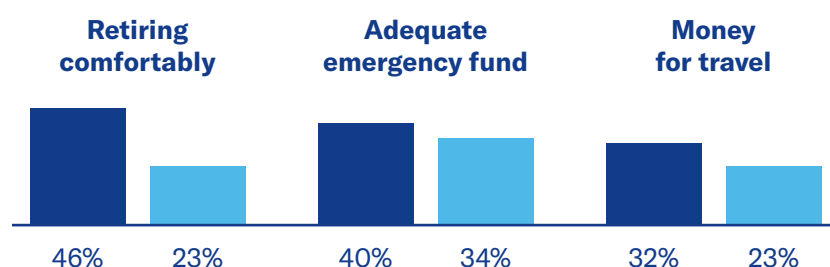


Nearly all women working with a financial professional are saving for retirement (92%), and nearly three in four (72%) have written a financial plan, which is more than twice the rate of women without a financial professional. These women are more confident in their financial plan and that contributes to their more relaxed feelings related to managing their finances.

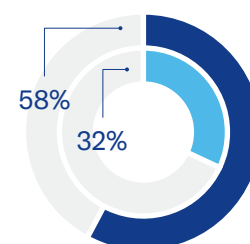
Working with a financial professional empowers women to look into the future with more confidence.

Women guided by a financial professional focus more on their long-term financial goals and have nearly double the confidence that they will reach their financial goals.

Top financial goals



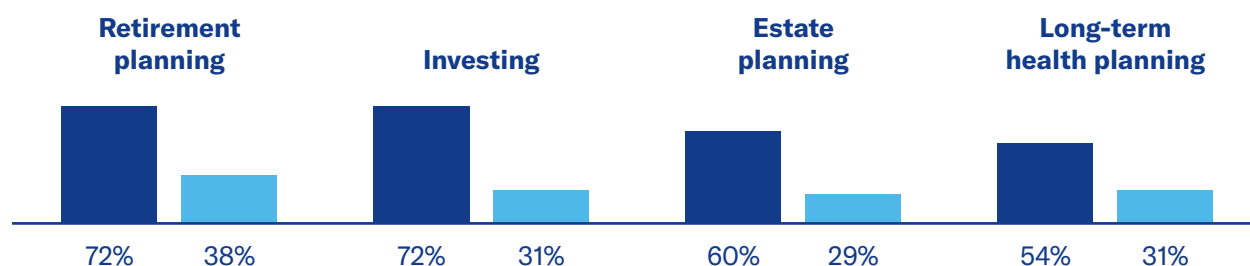
Confidence in reaching financial goals⁶



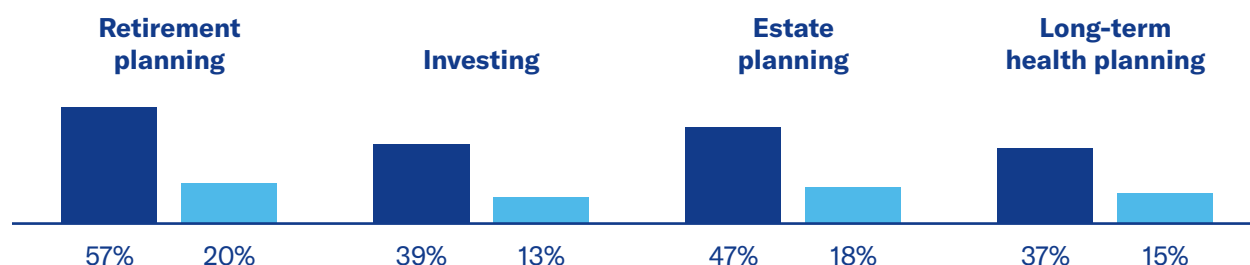
● Women working with a financial professional ● Women **not** working with a financial professional

Women working with a financial professional are not solely relying on their financial professional to make their financial decisions for them. Rather, women are also more actively engaged in nearly all types of financial decision-making. This is especially true of long-term financial planning. Altogether, financial engagement is tied to a stronger sense of confidence.

Currently involved in specific financial behavior



Confident in handling each financial behavior⁶



● Women working with a financial professional ● Women **not** working with a financial professional

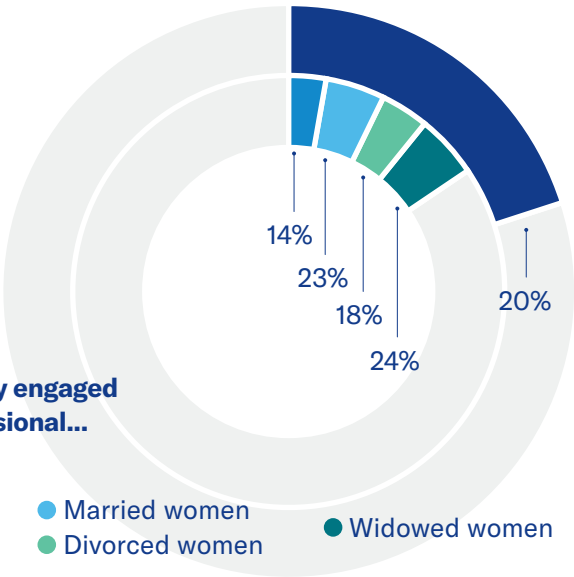
Women are positively impacted by working with a financial professional. Yet, engagement may improve.

Despite the benefits of working with a financial professional, only one in five women across all relationship statuses engage with a financial professional. Seeking financial guidance from a financial professional is more likely as women move through life stages and their relationship status changes and adapts. Single women are the least likely to be working with a financial professional.

20%

Women are currently engaged in a financial professional...

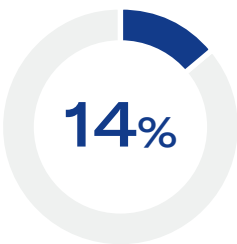
- Women overall
- Married women
- Single women
- Divorced women
- Widowed women



Financial professional engagement by generation



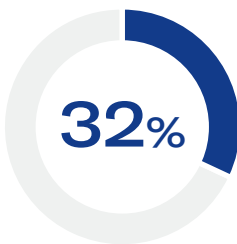
Gen Z



Millennial



Gen X



Boomer

Even with lower adoption rates among women overall, the benefits that a financial professional offers to women are considerable. These benefits are applicable across relationship statuses.

Engaging with a financial professional may have a positive impact on a woman’s financial outlook, leading them to feel:

Greater confidence	Less stress	More knowledgeable	More financially secure	More actively engaged in determining their financial future
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Women in their own words



"I use a financial advisor group; I trust their competency. I always am concerned about my finances, as they are based on the stock market."

— **Single**

"As a woman, it is crucial for me to know our financial situation. Luckily, our finances are held jointly. We also have a financial advisor to help us make logical decisions."

— **Married**

"Right now, I'm learning how to manage my portfolio a lot more by researching and from advice from advisors."

— **Divorced**

"Currently I am doing well. I am retired and have a financial advisor."

— **Widowed**



Conclusion

This independent research demonstrates there are quantifiable financial, behavioral, and attitudinal differences between men and women and importantly, among women of different relationship statuses.

Focused on the present

Women are more focused on the short term compared to men. This is evidenced by the financial tasks they are engaged in (e.g., budgeting) and the financial goals they have (e.g., not living paycheck to paycheck), of which they are less confident in their ability to meet. Women can also experience drastic changes in the ability to reach their financial goals as a result of a change in their relationship status.

Planning for the future

We found that women are stressed about money and finances; they are more likely to feel far from where they want to be financially, and do not feel financially secure. And while most women tend to be good accumulators, many do not have a specific financial plan in mind. However, these issues do not occur universally across all groups of women. Married women's sense of financial security is on par with men's, and they are much more likely to feel closer to where they want to be financially. They also have a desire to be more involved.

Pivotal life moments lead to increased involvement

Overall, women become more involved in financial decisions gradually over time. There are specific pivot points, however, when women have no choice but to become more involved in their finances and/or engage with a financial professional.

The key pivot point is a change in relationship status. Whether through divorce or death of a spouse, or the expansion of the family, these are increasingly demanding changes that require women to fill any remaining gaps in their financial education and planning. This includes engaging a financial professional who can help instill greater influence on women's financial stress, from increased engagement to improved well-being.

Empowered through guidance

Women who work with a financial professional are in a significantly better place overall. These women are more focused on their long-term financial goals and are more actively involved in achieving these goals. They are also more likely to have a specific financial plan — for both accumulating and decumulating. A financial professional may have a significant impact on a woman's overall financial wellness, from increased engagement to improved well-being when managing finances.



Methodology

2023

This report presents results of a study conducted by Zeldis Research Associates, commissioned by Equitable, to learn more about women's attitudes toward finances at different relationship stages. The study was fielded and compiled between June 2023–July 2023.

General population

Sample was sourced from online panels. Steps were taken to ensure the sample reflected natural fallout on key demographics. Quotas were used to capture responses based on relationship status and across generations representative of the census data for U.S. adults (adult Gen Zs, 18–26, 16%; Millennials, 27–42, 30%; Gen Xers, 43–58, 26%; Baby Boomers, 59–77, 28%). Additional samples of widows and divorced women were collected and included only in those subgroups (not included in the total).

1,702

respondents completed the online survey, including 1,002 women from the main sample, and 200 from the oversample among divorced and widowed women, and 500 men.

Blind

Equitable was not identified as a sponsor of this research.



- 1 McKinsey & Co. “Women as the Next Wave of Growth in U.S. Wealth Management.” July 29, 2020.
- 2 Boston Consulting Group. “Managing the Next Decade of Women’s Wealth.” April 9, 2020.
- 3 Urban Institute. “More Women Have Become Homeowners and Heads of Household. Could the Pandemic Undo That Progress?” March 16, 2021.
- 4 Financial professional for the purposes of this study is defined as a paid financial professional (through a bank, investment firm, or an independent advisor, etc.).
- 5 Top 3 selected.
- 6 Top 2 box, rating 4 or 5 on a 5-point scale.
- 7 Bottom 2 Box, rating 1 or 2 on a 5-point scale.
- 8 UBS Wealth Management USA. “Own Your Worth: How Women Can Break the Cycle of Abdication and Take Control of Their Wealth.” 2018.
- 9 Guardian. “The Gender Confidence Gap: The State of Women’s Financial and Emotional Confidence.” 2021.
- 10 Bank of America. “Women, Money, Confidence: A Lifelong Relationship.” February 2022.
- 11 Ellevest. “The Ellevest Financial Wellness Survey.” August 2022.
- 12 Bottom 3 Box, rating 1, 2 or 3 on a 5-point scale.
- 13 Alliance for Lifetime Income. “The State of Women 2022.” March 2022.
- 14 PLANADVISER. “Women Who Work With Financial Professionals Feel More Prepared for Retirement.” March 31, 2023.

Important note

Equitable believes education is a key step toward addressing your financial goals, and we’ve designed this white paper to serve simply as an informational and educational resource. Accordingly, this document does not offer or constitute investment advice, and makes no direct or indirect recommendation of any particular product or of the appropriateness of any particular investment-related option. Your needs, goals and circumstances are unique, and they require the individualized attention of your financial professional.

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