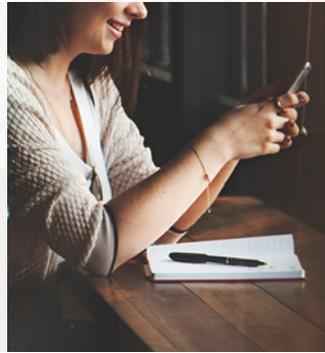
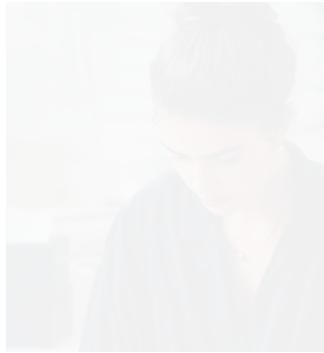




EQUITABLE



## The impact of relationships on women's finances is revealed in a new study by Equitable.

Women and money have been the subject of numerous studies, yet Equitable, a leading financial services company, has released a new comprehensive study that examines the issue from a unique perspective, focusing on how women's relationships with money change as their relationship status changes over time.

According to these study results, women are motivated by their immediate financial needs. However, they experience challenges and changes in their level of engagement throughout the course of their lives with notable shifts as their relationship status moves through being single (never been married), married or uncoupled (divorced or widowed).

Over the course of women's lives, their financial decision-making becomes more purposeful. Moreover, there are specific pivot points, such as divorce or becoming a parent, that tend to spark increased involvement in their finances. Further, women working with a financial professional report increased confidence about managing their finances, have higher levels of engagement and are able to focus on their long-term financial goals.



## The impact of women's relationships on their financial goals.

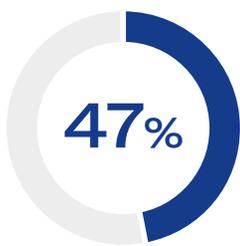


Compared to men, women report feeling more challenged in managing their finances and meeting their financial goals. Nevertheless, married women feel more positively about their finances, are more engaged and are looking for even more involvement than single and uncoupled women.

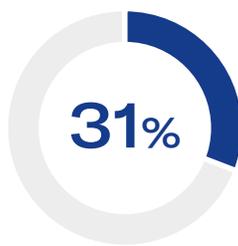
Married women have the most confidence in their ability to reach their financial goals. Yet, when married women become uncoupled — whether through divorce or becoming widowed — their confidence plummets dramatically. While 42% of married women feel confident about reaching their financial goals, that number drops to 35% and 29% respectively for women who are divorced and widowed. Among never-married women, 37% feel confident about reaching their goals.

Nearly half of divorced women (46%) and the majority of widowed women (61%) feel further away from achieving their financial goals as a direct result of becoming uncoupled. That effect is strongest in younger women who are widowed. Among Millennial widows, 81% feel farther away from their goals, compared to 64% of Gen X widows and 54% of Boomer widows.

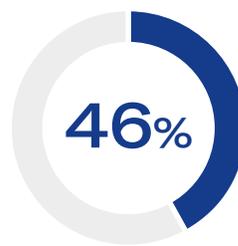
### Feel far from where they want to be financially



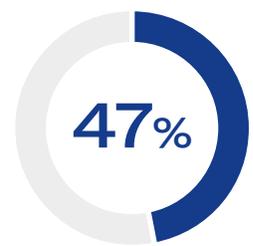
Single women



Married women



Divorced women



Widowed women

# Women's increased financial engagement is often tied to life changes.

Financial confidence in women varies at all ages and stages of life, and typically, women have less confidence than men in their abilities to handle financial matters, especially for long-term goals. That's despite 46% of women feeling knowledgeable about financial matters. Women are confident when it comes to day-to-day finances (59%) and making a budget (50%), but their confidence in their abilities falls to 29% for retirement planning and 20% for investing.

Major life changes, including divorce and widowhood — and the shifts in women's financial confidence that can accompany those changes — often spur women to take a more proactive approach to their financial wellness. Other common reasons women become more involved in managing their finances are an increase in income, becoming a parent and considering retirement.

## 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.



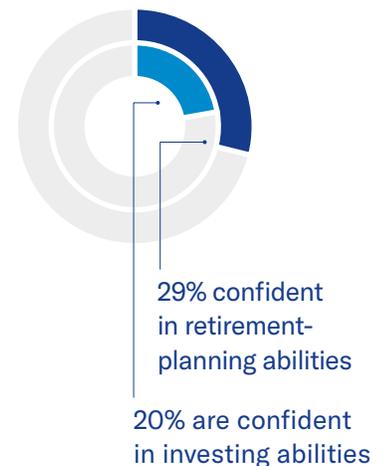
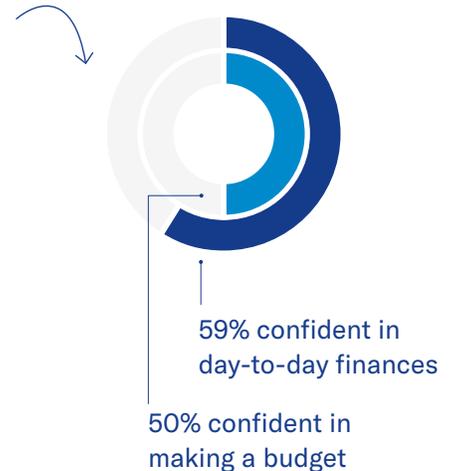
**Divorce** is a critical time — **71% of women** indicate they got more involved in financial decision-making after their marriage ended.



**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.



Getting more involved in financial matters is important for everyone, and the earlier the better. Fully two-thirds of women said they wished they had paid closer attention to their finances earlier in life — a sentiment consistent regardless of their age, life stage and relationship status. Sixty-three percent (63%) of single women, 64% of married women, 70% of divorced women, and 67% of widows say they wish they had started earlier.

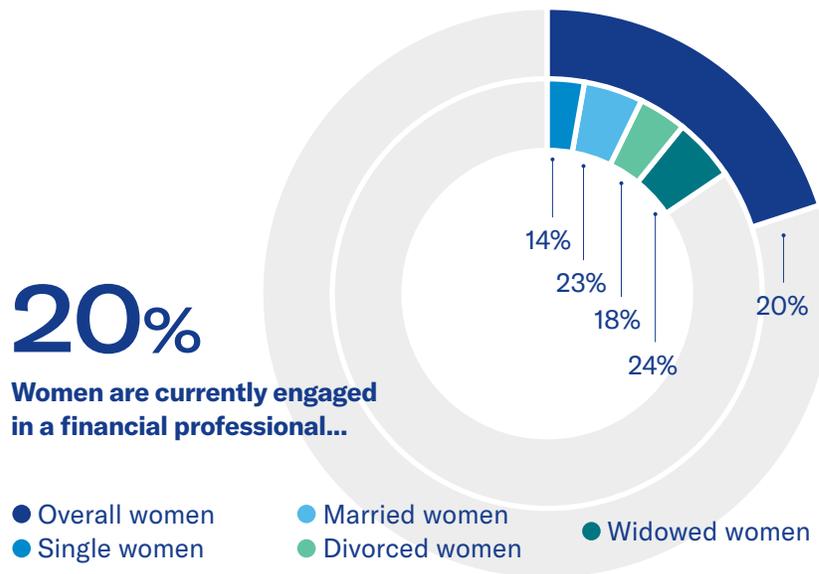
# Women are positively impacted by working with a financial professional.

The study revealed women engaged in financial guidance and working with a financial professional gained confidence in their abilities and became more involved in their short- and long-term financial planning. Likely a result of a majority of women (61%) feeling comfortable asking for help with their finances. It is worth noting this varies greatly by age. While 71% of Boomers say they feel comfortable asking for help with finances, only 50% of Gen Z women do.

It is common for women to achieve improved results when they work with a financial professional. As evidenced by the study, 57% of women who work with a financial professional feel knowledgeable about their finances compared to 40% of those who do not. Similarly, 47% of those who have a financial professional say they feel **calm** about their finances, compared to 28% of other women. Women who work with a financial professional are more likely to have a formal retirement plan and much more likely to feel financially secure (67% to 28%), feel close to where they want to be financially (53% to 22%) and to feel they are saving or investing enough (52% to 20%).

The reality is relatively few women hire a financial professional. Overall, only 20% of women engage a financial advisor, a number that drops to 14% and 18% for single and divorced women, respectively. Younger women are also less likely to work with a financial professional. Only 10% of Gen Z women have hired a financial professional compared to 32% of Boomer women.

In part, that may be because over half of women (53%) say they don't feel heard by the professionals they ask to help with their finances.





## You've got this.

The research shows that women have their own approach — mentally and pragmatically — to their finances. While their tendency to focus on short-term goals is often practical, it can leave them stressed and unsure about long-term goals. A change in relationship status, especially if unexpected, can magnify that uncertainty. Working with a financial professional can help provide women with more confidence and knowledge about managing their finances and helps them navigate these life changes to keep them on track to meet their personal financial goals — whatever they may be.

While each woman's journey is personal, with its unique needs and goals, it's clear women have the knowledge, the capacity and the power to shape their financial wellness.

To learn more about women, money and relationships,  
read the white paper.

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