Paradigm Shift
The Rise of Women’s Earning Power
Every year, women contribute $5T to global wealth. This wealth is accruing at greater speeds than seen in the past.

In North America alone, women own $35T of all assets, which is expected to grow at 6.9% CAGR* by 2023

*Compound Annual Growth Rate
Source: Boston Consulting Group

One segment of women makes up nearly 25% of households with over $250K of investable assets in America: female married breadwinners.

They remain a blind spot across the wealth management profession—but provide a massive opportunity for the field.
A Dynamic Picture of Wealth

From a high-level perspective, these primary earners describe themselves as:

Independent & Hard working

According to a study by RTi Research, there are four archetypal female married breadwinner households.

1. We’re In This Together
2. I Got It
3. A Little Help Please
4. I Got This From Here

75% work with an advisor, yet only 41% feel knowledgeable about their finances

82% are college graduates
The Four Archetypes

Archetype: 1
We’re In This Together

MINDSET
Sees their family as normal, no different from any other
Typically knowledgeable on investing

"We are aligned on future financial goals"
"We live in a “normal” household"
"My spouse supports me"

HOUSEHOLD DYNAMIC
Works as a team with their partner
Partners are proud and appreciative of one other
Typically have a positive outlook

“My spouse appreciates my hard work”

Archetype: 2
I Got it

MINDSET
Fulfilled and proud as the highest earner
Enjoys being in control—knows she can do it better or feels a lack of faith in partner

"Always been the primary earner"
"Primary earner role is a source of pride"
“Primary earner role is fulfilling”

HOUSEHOLD DYNAMIC
Comfortable and experienced in this position
Spouse is supportive and comfortable with a secondary role

"As the primary earner I am in control"
"We are the highest earner"
"As the highest earner I am comfortable"

43%
41%
33%
61%
Getting a better sense of these archetypes can help advisors personalize their approaches—and harness a clearer understanding of their clients’ financial goals.
How do investment goals and objectives vary across different life stages?

Female married breadwinners have a diverse range of financial goals.

The demand for advisors only amplifies when women become the highest earners.

Similarly, concern for wealth management services, such as retirement planning, increases.
Of course, communication between an advisor and their client is critical.

The majority of female primary earners feel that their advisors speak to them directly, or equally with their partner.

A similar pattern also emerged for the spouse/partner.

Meanwhile, the study shows the core attributes of an ideal advisor, according to female primary earners:

- 53% Helps with retirement planning
- 50% Takes the time to understand my specific financial needs
- 49% Speaks to me in a language I understand
- 46% Treats me the same as my spouse/partner
- 40% Knows the right questions to ask even if I don’t
- 35% Educates me on my investments
- 31% Eases the burden of my investing responsibilities

Yet, many still feel underserved. Advisors can stand out from their competitors by cultivating a deeper understanding of the top priorities of female breadwinners.
Expanding the Dialogue

Despite being in the top quintile of earners, less than half of female breadwinners feel extremely knowledgeable about investing.

Women with over $500K in investable assets are typically more likely to consider themselves very knowledgeable.

Education can be pivotal to bridge this gap. According to the study, investment seminars, round table forums, and a spectrum of events garner interest across these primary earners.

Top Educational Topics of Interest

Female Primary Earner
- Retirement: 54%
- Stocks and bonds: 44%
- Basic financial literacy: 22%
- Budgeting: 12%

Spouse/Partner
- Retirement: 40%
- Stocks and bonds: 34%
- Basic financial literacy: 21%
- Budgeting: 5%

As women amass greater wealth at faster speeds, understanding how to manage it well becomes increasingly crucial.
It comes as no surprise that the primary female earners who work with advisors have better views on their finances.

As a result, opportunity knocks. Female breadwinners see their financial advisor as a:

- 50% Business partner
- 33% Necessity

While at the same time, 66% of female primary earners want an advisor that will make them the most money.

As this powerful economic force continues to accelerate, it could create a watershed decade ahead for both women’s wealth, and the wealth management field.
Insights presented in this report are derived from a 2020 study conducted by NY Life Investments in partnership with RTi Research.

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