

# Women speak out on money matters

What are women thinking and how are they feeling when it comes to their finances? Our latest research offers fresh insights to help women better prepare and take action for their financial future.\*



### Top 5 financial worries

- **Inflation** (53%)
- **Running out of money in retirement** (32%)
- **Ability to retire comfortably** (31%)
- **Paying off credit card debt/ Going into debt** (25%)
- **Having little to no money invested** (23%)

Additionally:

- **Budgeting** is a key concern among Gen Z, Millennial and Gen X women.
- **Interest rate changes** are a key concern among Baby Boomer women.

**Nearly 3-in-4 women (74%) who work with a financial professional are taking action to address their financial concerns** compared to only about 1-in-2 women (53%) who do not use a financial professional.



### Financial health

**42%** of women say their financial health is good or very good compared to 53% of men.

Only 14% of women say they have significant savings and investments compared to 20% of men.

**Baby Boomer and Millennial women report the strongest financial health,** followed by Gen Z and Gen X women.



\*Corebridge Financial Women and Investing survey, May 2024

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## Retirement planning confidence

Just over **1-in-3** women (35%) say they are very or somewhat confident in their ability to plan for retirement compared to 49% of men.

And only 32% say they are very or somewhat confident they can manage their retirement money to last as long as they live compared to 49% of men.

**Women who work with a financial professional are more than 2x as confident** in their ability to plan for retirement and manage their retirement money so it lasts as long as they live.



## Retirement planning: Lessons learned

Nearly **2-in-3** retired women (63%) say they would have started to save earlier if they could go back and do it again.

- **38% of retired women would have worked with a financial professional earlier.**
- **31% of retired women would have contributed more** into their employer's retirement savings plan.



## Women and annuities

Only **7%** of women say they own an annuity—a concerning fact given that running out of money in retirement is a top financial worry among women.

**Boomer women (13%)** are more than 3x as likely to own an annuity than Gen Z women (4%), Millennial women (4%) and Gen X women (4%).



## Need for professional financial guidance

**66%** of women say they do not currently work with a financial professional compared to 55% of men.

- **Millennial women (22%)** are the most likely to work with their own financial professional
- **21% of Gen Z and Gen X women work with a financial professional**, followed by 20% of Baby Boomer women

Nearly 3-in-4 women (71%) who do use a financial professional say they feel very or somewhat confident about their ability to manage their money compared to 52% among women who do not use a financial professional.



## Financial knowledge

**Women say they are more knowledgeable about...**

- **Basic money management** (54%)
- **Debt management** (37%)
- **Life insurance** (35%)
- **Retirement planning** (31%)

**...and less knowledgeable about:**

- **How much money they'll need in retirement** (29%)
- **Lifetime income products** (22%)
- **Investment strategies** (21%)
- **The stock market** (19%)
- **Alternative investments** (16%)



## 7 planning topics women want to learn more about

- **Social Security options** and how Social Security timing will affect their income in retirement
- **Cost of medical care** in retirement
- **How Medicare works** and is paid for
- **Estimating expenses** in retirement
- **How taxes impact** their income in retirement
- **Long-term care** planning
- **Retirement spending** strategy



## Top financial goal for the coming year

- **Live comfortably on their income** (21%)
- **Pay off credit card debt** (14%)
- **Earn more** (10%)
- **Savings for six months of expenses** (9%)
- **Get a new job** (7%)

**Top 3 most useful ways to advance their financial goals:**

- **Having someone help them get started**
- **Working with a financial professional**
- **Having access to online planning tools**



## Defining a successful life

**Top 3 factors:**

- **Being financially independent** (69%)
- **Comfortably living the lifestyle of their choosing** (67%)
- **Providing for their family** (62%)

Additionally:

- **Saving enough for retirement** is a key success factor for Gen X women (59%) and Baby Boomer women (61%).
- **Career success** ranks highly among Gen Z women (58%) and Millennial women (45%).

At Corebridge Financial, we're committed to helping women move their financial futures forward—one step at a time. Our research reveals actionable insights for women and highlights the importance and value of working with a financial professional.

[Our Action Planner Series](#) of educational resources and tools makes it easy for women to take the next step and learn more about important planning topics, including retirement investing, retirement income planning, taxes, Medicare and more.

Action today can lead to great things tomorrow. **Action is everything.**

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