

ACTION PLANNER INSIGHTS

Women speak out on money matters

Key findings and actionable insights
from our latest research on women

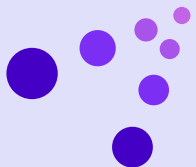


About our research

The 2024 Corebridge Financial Women and Investing survey was conducted online by Morning Consult on behalf of Corebridge Financial between May 2-8, 2024, among a national sample of 4,023 adults (2,574 women and 1,439 men).

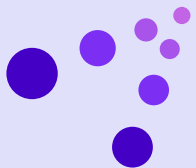
Breakdown of women respondents:

- Not Retired: 1905
- Retired: 669
- Married: 857
- Not Married: 1717
- Gen Z: 317
- Millennials: 746
- Gen X: 660
- Boomers: 811
- Silent Generation: 40



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.



Financial independence and living comfortably help define success

About **2-in-3** women say these **factors come to mind** when they think about having a successful life:

- **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%)

Inflation and retirement top their list of worries

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

Inertia impedes progress

Why women say they are not taking action around their financial worries:

1-in-3 (33%) don't know where to begin or find it too stressful

28% point to procrastination or not being in a position to address their financial goals

Nearly **1-in-4** (23%) point to competing priorities



Women's financial health is a mixed picture

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

1-in-3 (33%) say their financial health is **neither good nor bad**

More than **1-in-4** (26%) report their financial health as **bad or very bad**

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



Retirement planning confidence could be stronger

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

Only **32%** say they are **very or somewhat confident** they can **manage their money to last as long as they live** compared to 49% of men



Annuity ownership is low

Less than **1-in-10** women (7%) say they **own an annuity**—a concerning fact given running out of money in retirement is a top financial worry

- **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%)



Already retired women offer valuable planning insights

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% would have worked with a
financial professional earlier

31% would have contributed more
into their employer's retirement savings plan



More investment and retirement education is needed

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

- **Basic money management**
- **Debt management**
- **Life insurance**
- **Retirement planning**

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

- **How much money they'll need in retirement**
- **Lifetime income products**
- **Investment strategies**
- **Alternative investments**
- **The stock market**



Social Security and Medicare are key topics of interest

Nearly **3-in-4** women say it's important for them to learn more about:

- Their Social Security options: 73%
- How Social Security timing will affect their income in retirement: 72%
- Cost of medical care in retirement: 73%
- How Medicare works: 71%



Focused on sensible money management in year ahead

When it comes to what women would like to achieve most in the next year, budget responsibility, earning more at work and increasing their savings top the list:

Top financial goal for the coming year

- **Live comfortably on their income**
- **Pay off credit card debt**
- **Earn more**
- **Savings for six months of expenses**
- **Get a new job**

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

Many women lack professional financial guidance

2-in-3 women (66%) say they do not currently work with a financial professional compared to 55% of men

By generation:

- **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



Professional financial guidance makes a difference

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

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

59% of women who work with a financial professional report their financial health as good or very good compared to just 33% among women who don't use a financial professional

How employers can help women in the workplace

Employers have a unique opportunity to help women better plan and prepare for their financial future.

- **Consider working with retirement plan providers who offer personalized, one-on-one access** to financial professionals
- **Provide retirement planning education, resources and tools** to help women make informed choices when it comes to money matters
- **Take advantage of retirement plan data and metrics** to better understand women's needs in order to provide more tailored education and help increase plan engagement



How financial professionals can help women better plan and prepare

Our research underscores the important role financial professionals can play:

- **Help women take important first steps** that will enable them to overcome inertia around their key financial goals and worries
- **Conduct retirement savings check-ups** to help ensure women are fully maximizing the use of available tax-advantaged savings opportunities, including contributing to IRAs and workplace retirement plans, such as 401(k)s and 403(b)s
- **Consider talking to women clients about annuities and protected lifetime income**—to help address their worries about running out of money in retirement



Action today can lead to great things tomorrow

At Corebridge Financial, we're committed to helping women move their financial futures forward—one step at a time.

Our **Action Planner Series** of education resources and tools makes it easy for women to take the next step and learn more about important financial topics, including:

- Planning for the future
- Retirement investing
- Retirement income planning
- Taxes
- Medicare
- And more

Visit www.corebridgefinancial.com/actionplanner



Important information

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with a financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Annuities are long-term insurance products designed for retirement. In the growth stage, they can help build assets on a tax-deferred basis. In the income stage, they can provide protected lifetime income through standard or optional features. A contract can be annuitized in order to receive lifetime income payments for no additional cost if a lifetime annuity option is chosen. Income protection features such as Guaranteed Lifetime Withdrawal Benefits may be optional or standard. Additional fees, age restrictions, withdrawal parameters, and other limitations apply. With variable annuities, certain investment requirements also apply. Early withdrawals may be subject to withdrawal charges and a Market Value Adjustment (MVA) may also apply to certain fixed annuities and index annuities. Partial withdrawals may reduce benefits available under the contract, as well as the amount available upon a full surrender. Withdrawals of taxable amounts are subject to ordinary income tax and, if taken prior to age 59½, an additional 10% federal tax may apply. An investment in a variable annuity or registered index-linked annuity involves investment risk, including the possible loss of principal. The contract, when surrendered, may be worth more or less than the total amount invested. Keep in mind, for retirement accounts (such as IRAs), an annuity provides no additional tax-deferred benefit beyond that provided by the retirement account itself.

All contract and optional benefit guarantees, including any fixed account crediting rates or annuity rates, are backed by the claims-paying ability of the issuing insurance company. They are not obligations of or backed by the distributor, insurance agency or any affiliates of those entities and none makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company. Products and features may vary by state and may not be available in all states. The purchase of an annuity is not required for, and is not a term of, the provision of any banking service or activity.

Annuity contracts issued by **American General Life Insurance Company** (AGL), Houston, TX except in New York, where issued by **The United States Life Insurance Company in the City of New York** (US Life). Certain annuities are issued by **The Variable Annuity Life Insurance Company** (VALIC), Houston, TX. **Variable annuities and registered index-linked annuities are distributed by Corebridge Capital Services, Inc.** (CCS), member FINRA, 21650 Oxnard Street, Suite 750, Woodland Hills, CA 91367-4997, 1-800-445-7862. Issuing companies AGL, US Life and VALIC are responsible for financial obligations of insurance products. AGL does not solicit, issue or deliver policies or contracts in the state of New York. Products and services may not be available in all states and product features may vary by state. Please refer to the contract.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc. Corebridge Financial and Corebridge are marketing names used by these companies.

©2024 Corebridge Financial, Inc. All rights reserved.

M5787CP1 (11/24)

Not FDIC or NCUA/NCUSIF Insured
May Lose Value • No Bank or Credit Union Guarantee Not a Deposit • Not Insured by any Federal Government Agency

