



Engaging Women Investors

Strategies for Success

For the first time in U.S. history, women control more personal wealth than men. By 2030, women in the U.S. are expected to control as much as \$30 trillion in personal wealth.

This massive wealth transfer has profound implications for financial professionals: The ability to connect meaningfully with women investors represents a considerable growth opportunity in the years to come.

By building strong relationships with women investors, financial professionals are well positioned to address some of the persistent challenges these clients face.

Women feel less confident when it comes to financial decisions:

82%

believe their spouse knows more than they do.¹

51%

of millennial women leave financial decisions to their spouse.²

But

8 out of 10

women will be solely responsible for their financial well-being at some point in their lives.³

33%

of women age 65 and older are widowed.⁴

70%

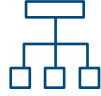
of widows switch financial professionals within one year of their spouse's death.⁵

What Women Expect

Our research points to several fundamental expectations women investors have of financial professionals, specifically:



**Investment
Expertise**



**Decision-Making
Guidance**



**Goal
Setting**

Tailor Your Approach

We identified three types of decision-makers aligned to different financial roles women might hold in their households. Use them to tailor your approach to communicating with your women clients and supporting their individual needs.

Decision-Maker Types



Primary Decision-Maker

Primary motivation: **independence**.

- Independent and informed, capable of making all financial decisions for her household.
- Prioritizes investment performance and overall financial stability.
- Wants regular communication and frequent updates from her financial professional.



Shared Decision-Maker

Primary motivation: **empowerment**.

- Wants to be knowledgeable and prepared should she go through a major life transition.
- Wants to feel confident and that she and her partner are equals.
- Needs her financial professional to be proactive and maintain a personal connection with her.



Delegating Decision-Maker

Primary motivation: **security**.

- Has little interest in financial topics, but needs guidance during transitions.
- Takes a back seat on most investing decisions, but her household's needs are still her priority.
- Appreciates understanding that you care about the value she provides and expects to be kept in the loop with big decisions.

**65%
of men**

identify themselves as the household's **Primary Decision-Maker**, compared with

**42%
of women⁶**

Take Targeted Action

Here are some opportunities to take action with a tailored approach **based on your client's decision-making type**:

Primary



- Offer help **beyond just investing**.
- **Include benchmarks** in conversations about performance.
- Help her to identify and **set financial goals**.
- Assess and explain **risk tolerance**.
- Regularly share **product and industry updates**.

Shared



- **Explain what's happening** in the market and how her plan is designed to support her and her family.
- **Use a bucket approach** to talk about assets: “Me,” “We,” and “Give” buckets.
- Emphasize **long-term performance**—show charts that display account growth over decades and help put risk and short-term volatility into perspective.

Delegating



- Provide comfortable opportunities to **ask questions**.
- Recommend **self-serve financial education** through podcasts, webinars, and online insights.
- **Give recommendations** that are clear and carefully considered.
- **Show conviction** and provide supporting rationale.

Next Steps

As a group, women are wealthier and more influential than ever before—but every woman has her own unique needs and perspectives. Tailor your approach to meet her needs, earn her trust, and position your practice for success.

Deepen Relationships With Women Investors

- Start by focusing on just a few top clients.
- Consider the implications of different values and perceptions of women investors.

Consider the Following Strategies to Improve Your Outreach to Women Clients:

- Hold a “Finding and Funding Your ‘Why’” workshop for women, which includes a workbook for attendees to capture learnings and suggestions for next steps.
- Consider launching the Women’s Money Mentorship program, a series of 12 lessons a woman could go through with a young person in her life.
- Consider starting a women’s monthly meetup to connect with clients in person. Monthly financial education opportunities tied into a social event can make learning fun.
- Contact your T. Rowe Price representative to help prepare for and share results from meetings.

Want to go deeper?

Your level of emotional intelligence (EQ) affects your ability to connect with women investors. Our new workshop, “Engaging Women Investors—The Intersection of EQ and IQ”, explains how—and why it matters.

Visit troweprice.com/womeninvestors to learn more.

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You can find additional resources at troweprice.com/womeninvestors.

This piece is part of the T. Rowe Price Client Engagement program, which has been designed to provide financial professionals with the tools they need to secure their business with women investors.

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^{1,2,3} UBS, Own Your Worth, 2021.

⁴ T. Rowe Price Retirement Savings and Spending Study, 2021.

⁵ McKinsey & Company, "Women as the Next Wave of Growth in US Wealth Management," July 2020.

⁶ T. Rowe Price Retirement Saving and Spending Study, 2021.

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