Women in Power
Financial Planning

Issue #100: News & Events

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"Hence the saying of a wise woman is worth more than rubies." — Proverbs 31:10 (NLT)

Women at the Helm of Household Finances

Many women in their 30s and 40s are assuming increasingly responsible roles leading the Financial Decisions of their households.

According to a recent survey by the Financial Planning Association (FPA) and Harris Poll, 41% of women are the primary decision maker in their household finances.

A Hypothetical Example

Susan Fairfield's current career is on track and she decides to remain residential and not leave the workforce. Susan's husband, Bob, has been a stay-at-home dad for their two children, Ashley and Jacob. Ashley is a senior at Ameriprise University and is interested in a career in finance. Jacob is a freshman at Ameriprise University and is undecided on a career path.

Although Bob and Susan have always shared the responsibility of managing their family's finances, Susan is now the sole breadwinner and Bob is the one who is responsible for the household. Bob is the one who is responsible for the household finances, including paying the bills, keeping track of the family's expenses, and making sure that the family's bills are paid on time. He also is responsible for making sure that the family has enough money to cover its expenses and that the family's savings are growing.

As the breadwinner, Susan, Susan, realized that she will be the one responsible for making the family's financial decisions. She realizes that she will be the one who will be the primary decision maker in her household finances.

Women as Financial Decision Makers

Susan's situation is not that unusual.

Research from the Financial Planning Association, the Financial Planning Coalition, and the Center for Women's Business Research, shows that women are increasingly taking on the role of financial decision maker in their households.

The data also shows that women are taking greater ownership of their financial lives, including making more of the decisions about their own financial goals.

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Women are also taking more ownership of their retirement plans. Financial planning is the stage of life when women have their greatest influence on their own financial decisions, and it is important for them to take ownership of their retirement plans. Women are taking more ownership of their retirement plans, including making contributions, and saving for retirement.

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Curiously Audio Confidence

The research also highlights an interesting trend:

Many women report feeling confident in making decisions for their financial lives, but they are also more likely than men to feel overwhelmed by the complexity of their financial situations.

This suggests that women may be underserved by financial advisors who focus on technical expertise rather than on building trust and providing emotional support.

The survey also shows that women are more likely than men to prioritize:

- A large or overall value
- Long-term stability
- Personal and family goals
- Saving or spending choices
- Risk or ongoing commitment
- A healthy mind, and a strong inner voice

This suggests that women are more likely than men to prioritize long-term stability, risk, and a strong inner voice when making financial decisions.

The Value of Planning Conversations

The FPA research suggests women want a larger role in finance and personal life conversations, but they are also more likely than men to feel overwhelmed by the complexity of their financial situations and need advisors who provide a trusted, empathetic, and long-term partnership. The survey also shows that women are more likely than men to feel:

- Overwhelmed by the complexity of their financial situations
- Need advisors who provide a trusted, empathetic, and long-term partnership
- Want a larger role in finance and personal life conversations
- Want advisors who focus on building trust and providing emotional support

Women are also more likely than men to feel:

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A Meaningful Transition

For women like Susan, stepping into the role of financial decision maker can be a meaningful and empowering transition.

It represents responsibility and the opportunity to design the life they want, with their family's financial needs and goals in mind.

Susan, Bob, and their family are a fictitious example, but the research shows that real families are navigating the financial decisions of their families. Today's women are more likely than men to be the primary decision maker in their household finances, and they are more likely than men to be the primary decision maker in their household finances.

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Source: Financial Planning Association, Harris Poll, Center for Women's Business Research

We Salute Our Financial Forerunners

In recognition of Women's History Month, we reflect on four trailblazing women who helped shape the office of Financial Services and Insurance.

These leaders created and opened doors for others by breaking barriers, building trust, and leading with vision. Their legacies continue to inspire and guide the way for women today.

GOVERNANCE
Maggie Lena Walker (1864 – 1934)

Maggie Lena Walker (1864–1934) founded St. Luke's Penny Savings Bank, chartered by the state of Virginia in 1903. She served as president of the bank for 30 years, guiding it through economic challenges and building it into a trusted institution that provided financial services to underbanked African American communities, including loans for homes, businesses, and education.

RISK CALIBRATION
Hetty Green (1834 – 1916)

Hetty Green (1834–1916) was widely regarded as one of the most decisive and fearless of her time and was often referred to as the "Witch of Wall Street." She built her fortune through calculated risk-taking in real estate and railroad investments, earning her the nickname "Queen of the Bears" for her ability to profit from market downturns.

CAPITAL ALLOCATION
Hazel Dorothy E. Walker (1867 – 1915)

Hazel Dorothy E. Walker (1867–1915) was the first female self-made millionaire in the United States. She built her fortune by developing a successful hair care business and was a philanthropist, investing in education and supporting her community through her wealth.

PROCESS DISCIPLINE
Muriel Siebert (1928 – 2013)

After discovering the financial sector was a male-only club, Muriel Siebert (1928–2013) founded her own firm and became the first woman to own a seat on the New York Stock Exchange. She was known for her disciplined approach to research and her ability to navigate a male-dominated industry with grace and tenacity.

LONG-HORIZON
Margaret Olivia Sage (1828 – 1918)

Margaret Olivia Sage (1828–1918) made over $65 million in relatively short time, but she was known for her long-term philanthropy, supporting education, healthcare, and social reform. She founded the Russell Sage Foundation and the Sage College for Women, leaving a legacy of impact that continues to inspire.

These inspiring women represent trailblazers in finance, philanthropy, and leadership. Their legacies remind us that success can be built on vision, discipline, and the courage to open doors for others. We hope they inspire you to live your life to continue to inspire us.

Upcoming Important Dates

Friday, April 3rd

Our office will be closed in observation of Good Friday.

Wednesday, April 15th

Tax Day

LPL Market Research

Street View Video

Iran Conflict: What We Know Now

Watch

Market Signals Podcast

Iran War Upends Risk Markets and Safe Havens

Listen

Weekly Market Commentary

Markets Tested as Iran Conflict Continues

Read

Who to Contact

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