

Are Women's Financial Needs Different?



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Network Author Series
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Are women's financial needs really different from men's? Both men and women should understand how to create a financial strategy that will help them reach personal goals. And both men and women rely on the same tools and techniques that make up the basics of financial planning.

What is often different are the attitudes and experiences men and women may bring to investing. Here are some of the key differences.

1. Traditionally, women haven't had as much experience managing money. Until relatively recently, most married women did not work outside the home. And, as a rule, they didn't get involved in the family's financial decisions, either. Many women – even those with their own incomes – were raised to expect that the men in their lives would take care of investing. But things have changed. Whether or not a woman has her own income, she needs to know how her family's money is invested. That's because most women will have to manage money on their own at some point in their lives.
2. Women save less. Whether married or single, women have less financial security because they have less money. Full-time working women earn only 76.5% of what men earn.ⁱ And single mothers may be more likely to spend for their children's needs—dental work, extra tutoring—perhaps even at the expense of sacrificing the opportunity to save for their own futures. If you have family obligations, especially if you're the only breadwinner, you have to weigh your obligations against your needs. Of course, you want to put money away for your children's education—but you also need to plan for your own retirement. Setting priorities is a key element of financial success.
3. Women live longer, so their money has to last longer. Even though women, on average, live 5.4 years longer than menⁱⁱ, the average woman actually accumulates less money for retirement than the average man. Why?

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4. Women are less likely than men to have pensions, according to the 2005 Employee Benefits Research Institute. While full-time working women actually have a higher participation rates than men, many women work part-time or for service and retail businesses that don't offer such plans. 47.2% of working women participate in a pension plan.

5. Fewer years in the workforce. Taking time out to have children means fewer years to build up retirement funds in a 401(k) or other plan. It also may mean lower social security payments when she retires.

This material is not intended as tax or legal advice. You should consult with your personal financial, tax or legal advisor regarding your specific situation before implementing any estate or business strategy.

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ⁱ Institute for Women's Policy Research, www.iwpr.org updated August 2005.

ⁱⁱ National Vital Statistics Report, Centers for Disease Control, www.cdc.gov, November, 2004.