Tenth Annual

Advisor Authority Study

Powered by the Nationwide Retirement Institute®

Women Investors Across Generations

March 2025

Nationwide®

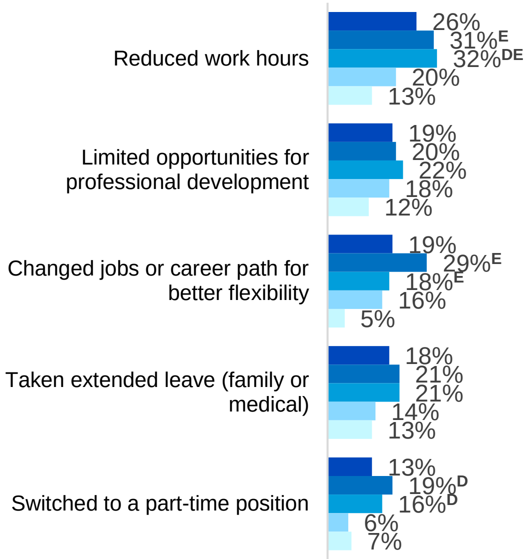
The Harris Poll

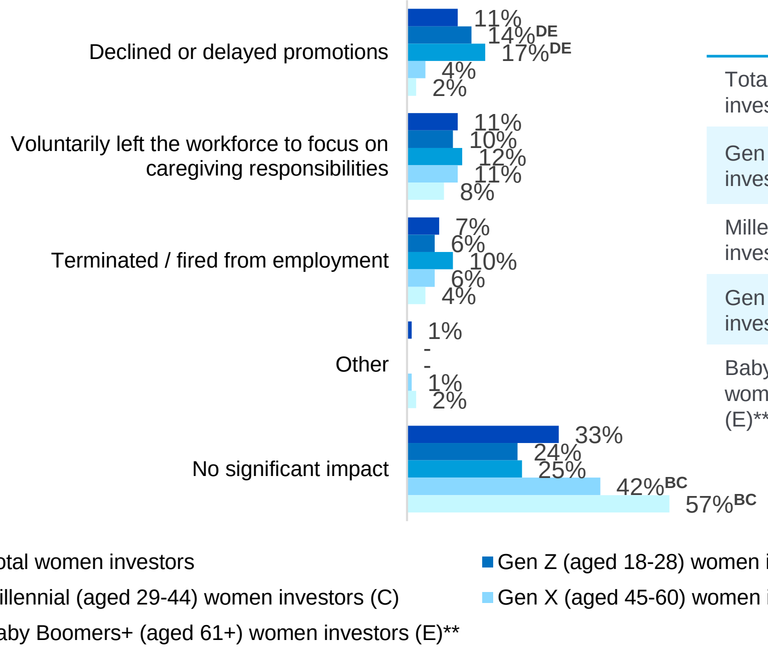
NFM-24641AO
03/2025

More than two thirds of women investors who support children or aging parents say their careers have been impacted by their caregiving responsibilities

Caregiving Responsibilities Impact on Career

(Among all qualified women investors who support aging parents/children)





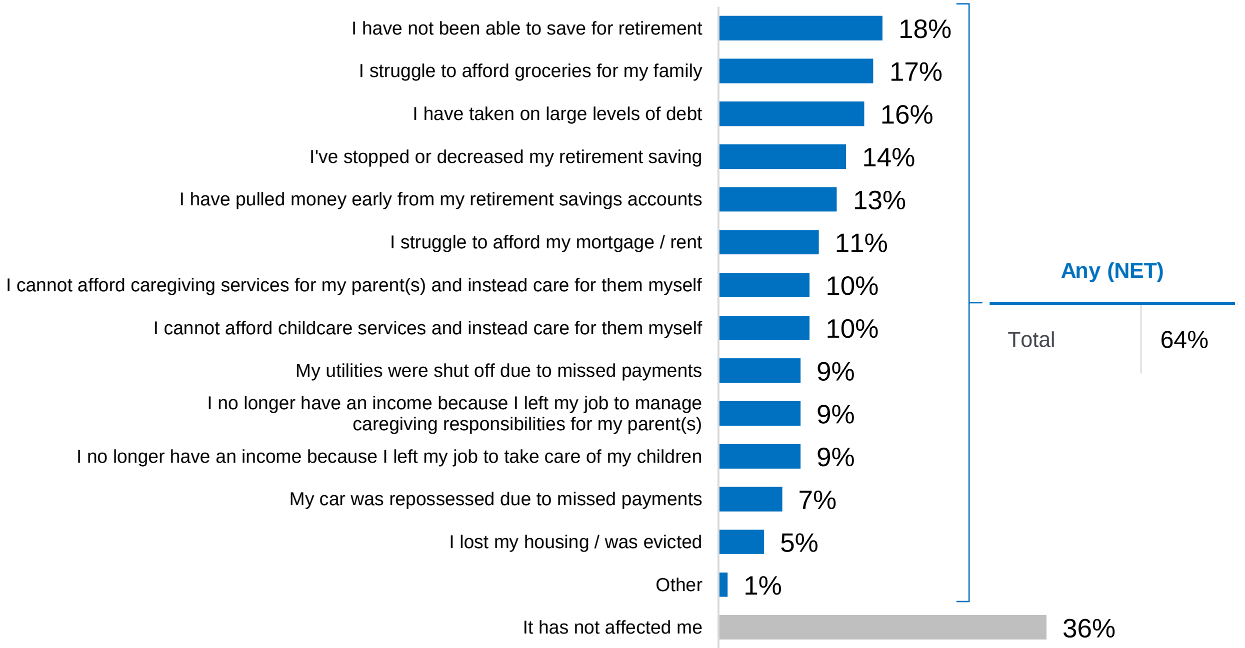
Any (NET)	
Total women investors	67%
Gen Z women investors (B)	76%DE
Millennial women investors (C)	75%DE
Gen X women investors (D)	58%
Baby Boomer+ women investors (E)**	43%

***Caution, small base (n=<100), interpret directionally only*

18% of women investors with caregiving responsibilities say supporting children or aging parents has prevented them from saving for retirement

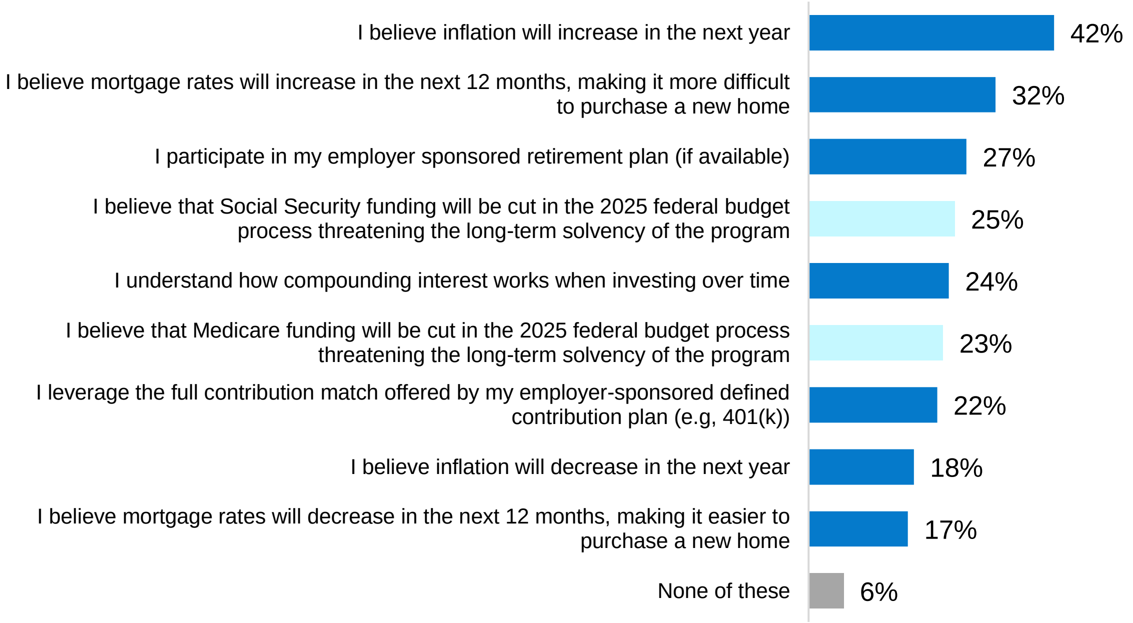
Financial Effects of Caregiving Responsibilities

(Among all qualified women investors who support aging parents/children)



More than four in ten non-retired women investors believe inflation will increase in the next year

<u>Retirement-related Beliefs and Experiences</u>
(Among all qualified non-retired women investors)

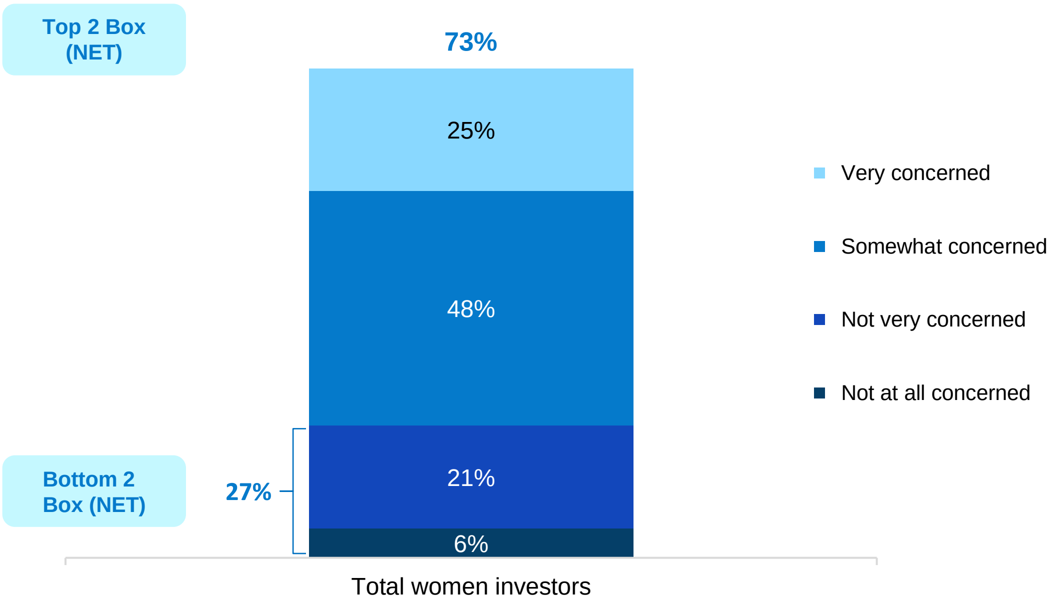


Believe Medicare & Social Security will be cut in the 2025 federal budget process (NET)	
Total	37%

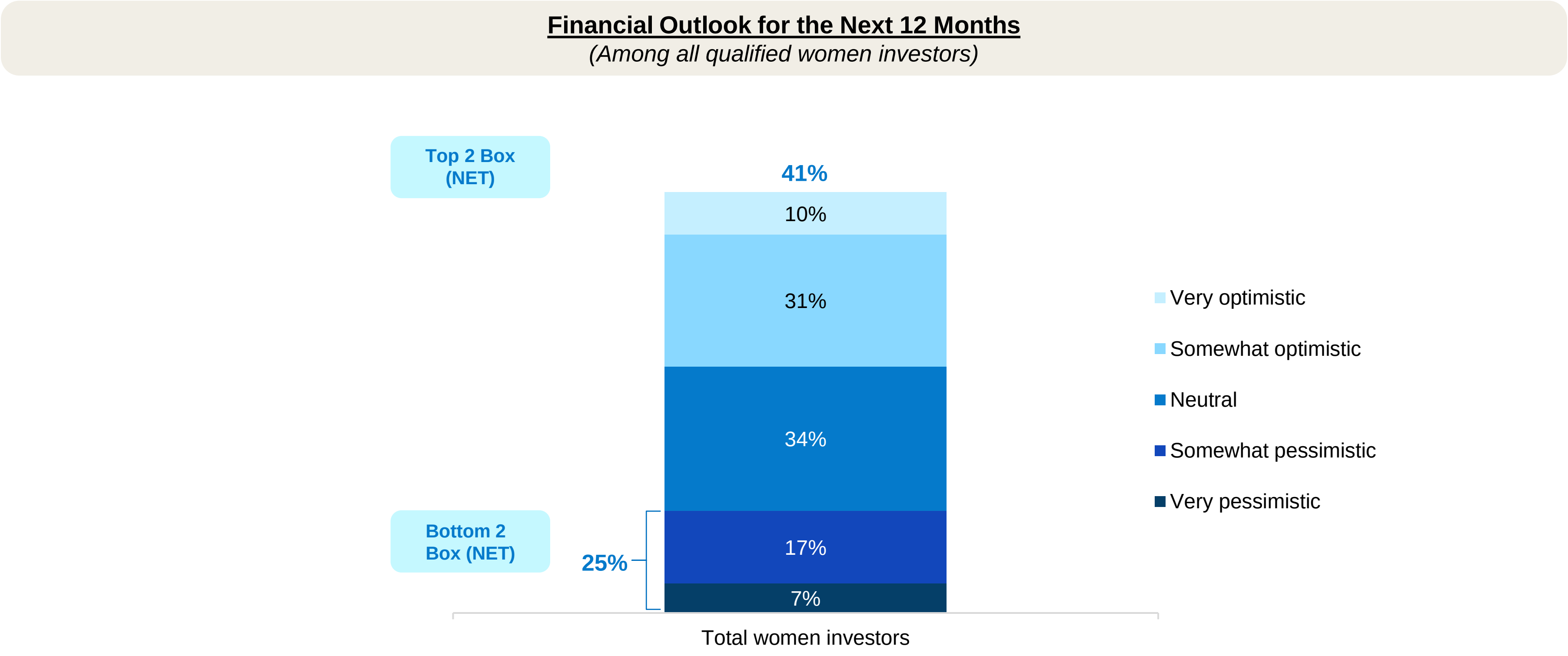
Nearly three in four women investors are concerned about a U.S. economic recession in the next 12 months

Concern About US Economic Recession Over the Next 12 Months

(Among all qualified women investors)



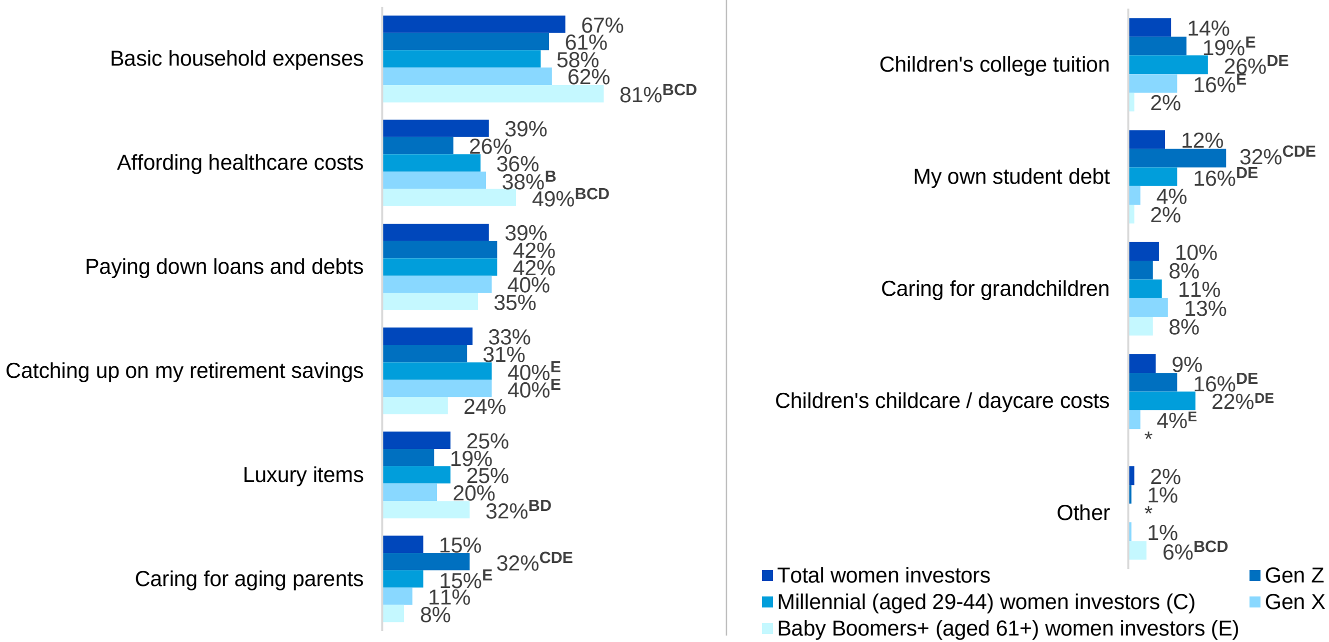
A quarter describe their financial outlook for the next year as pessimistic



Four in ten Gen X women investors list paying down loans and debts as a top financial commitment over the next 12 months

<u>Top Financial Commitments Over the Next 12 Months</u>

(Among all qualified women investors)

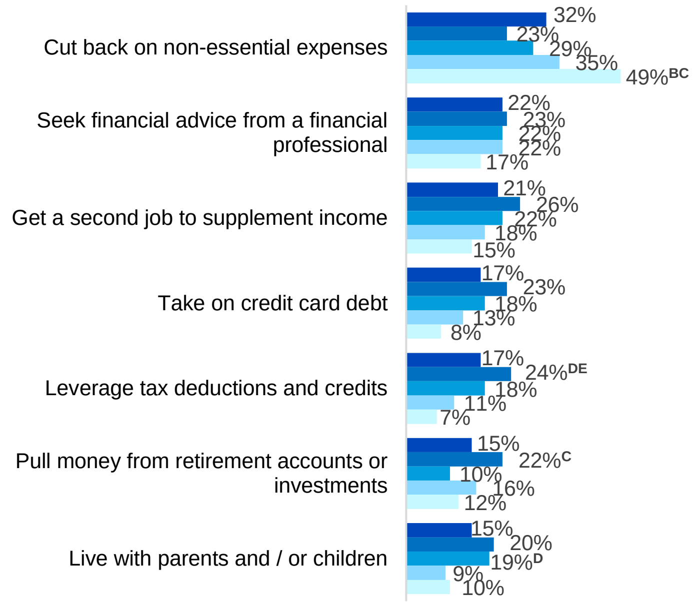


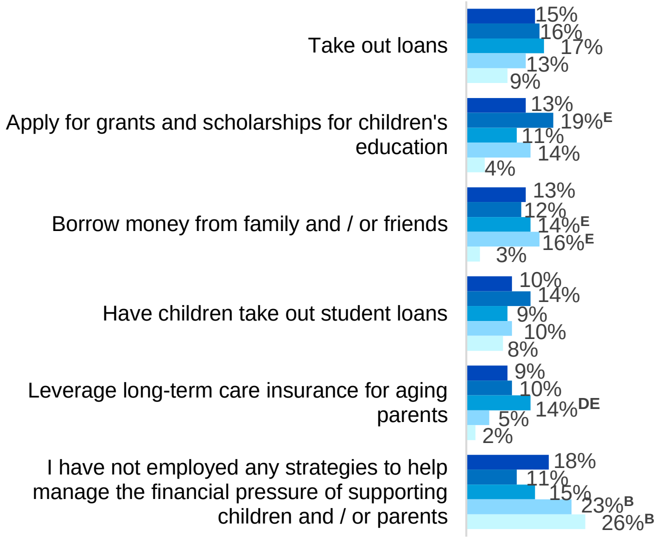
	Caring for Family Members (NET)
Total	23%
Gen Z women investors (B)	35%CDE
Millennial women investors (C)	23%
Gen X women investors (D)	23%E
Baby Boomer+ women investors (E)	16%

Nearly a quarter of Millenial women investors say they have gotten a second job to supplement their income to help manage the financial pressure of caregiving

Strategies Employed to Help Manage Financial Pressure of Caregiving Responsibilities

(Among all qualified women investors who support aging parents/children)





Any (NET)	
Total women investors	82%
Gen Z women investors (B)	89%DE
Millennial women investors (C)	85%
Gen X women investors (D)	77%
Baby Boomer+ women investors (E)**	74%

- Total women investors
- Gen Z (aged 18-28) women investors (B)
- Millennial (aged 29-44) women investors (C)
- Gen X (aged 45-60) women investors (D)
- Baby Boomers+ (aged 61+) women investors (E)

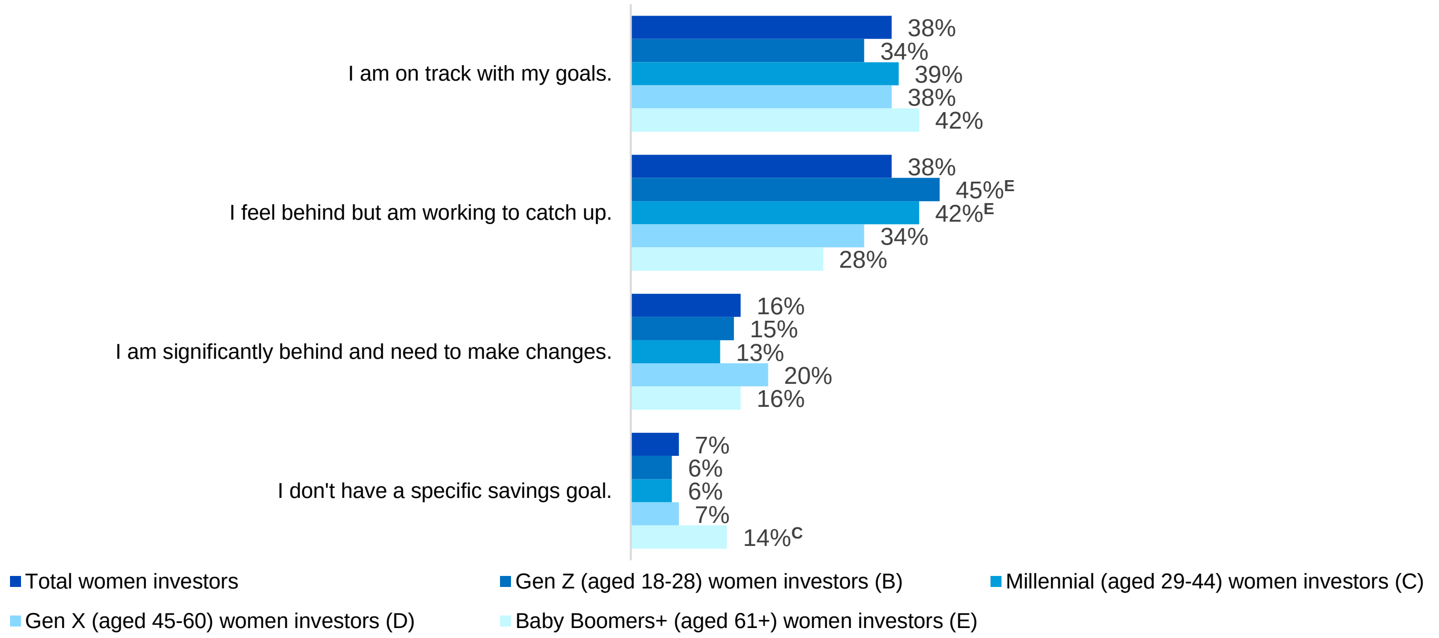
Note: We have excluded the "other" response within the chart as the responses were <0.5%.

***Caution, small base (n=<100), interpret directionally only*

One in five non-retired Gen X women investors say they are significantly behind on their retirement savings goals and need to make changes

Progress Toward Retirement Savings Goal

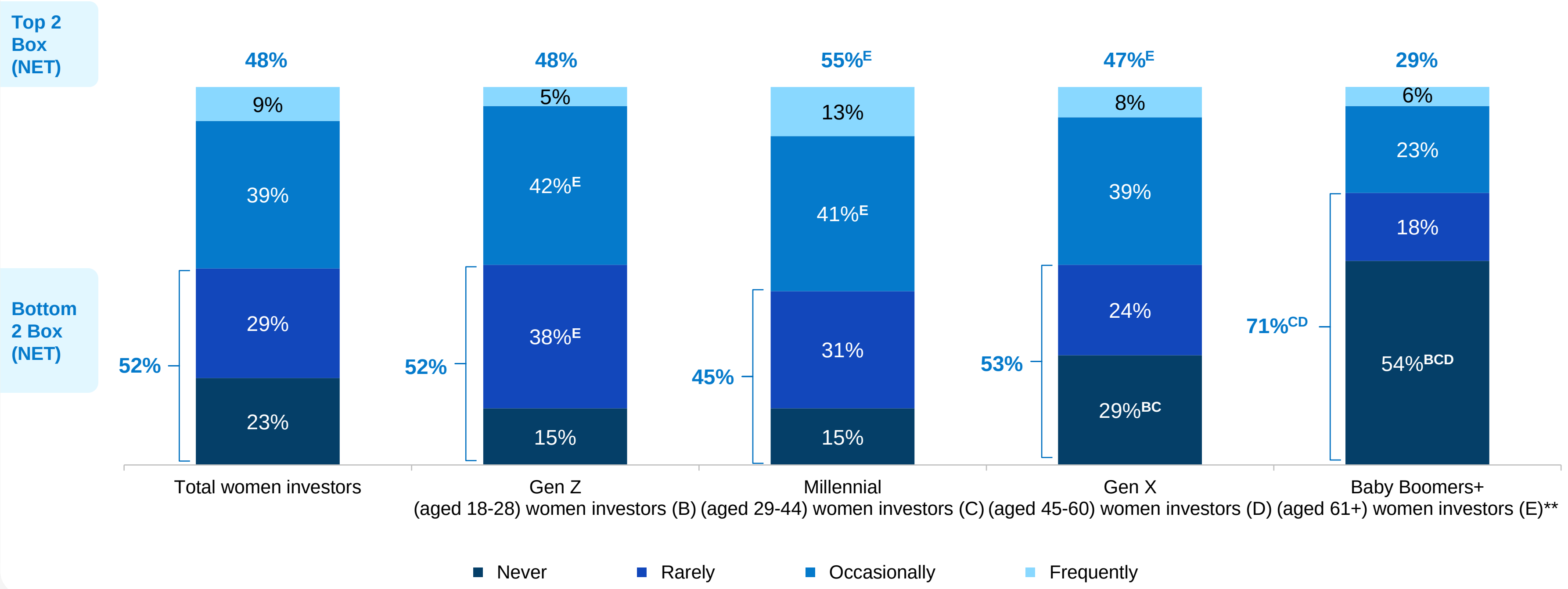
(Among all qualified non-retired women investors)



More than half of Millennial women investors who support children or aging parents say they have frequently or occasionally experienced career or income disruptions due to caregiving responsibilities for younger or older loved ones in the past five years

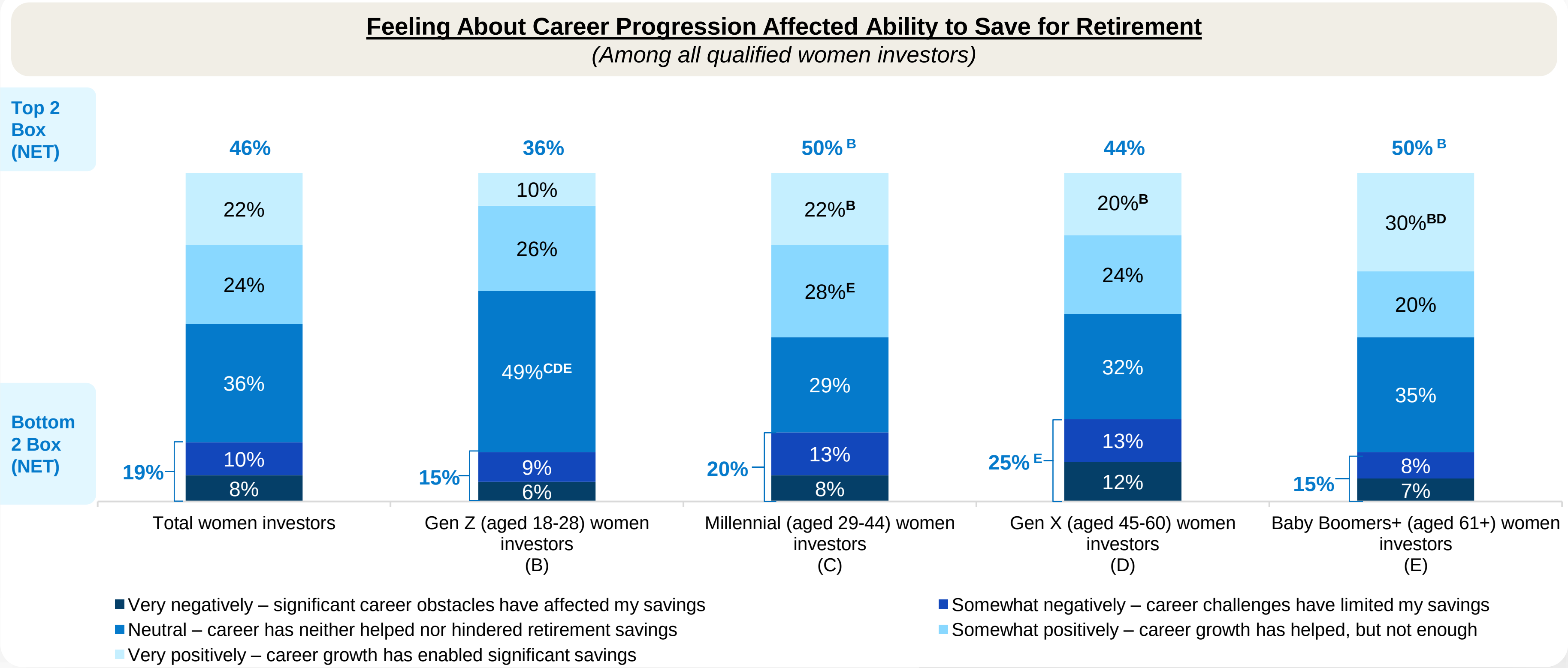
Frequency of Career/Income Disruptions Due to Caregiving Responsibilities

(Among all qualified women investors who support aging parents/children)



***Caution, small base (n=<100), interpret directionally only*

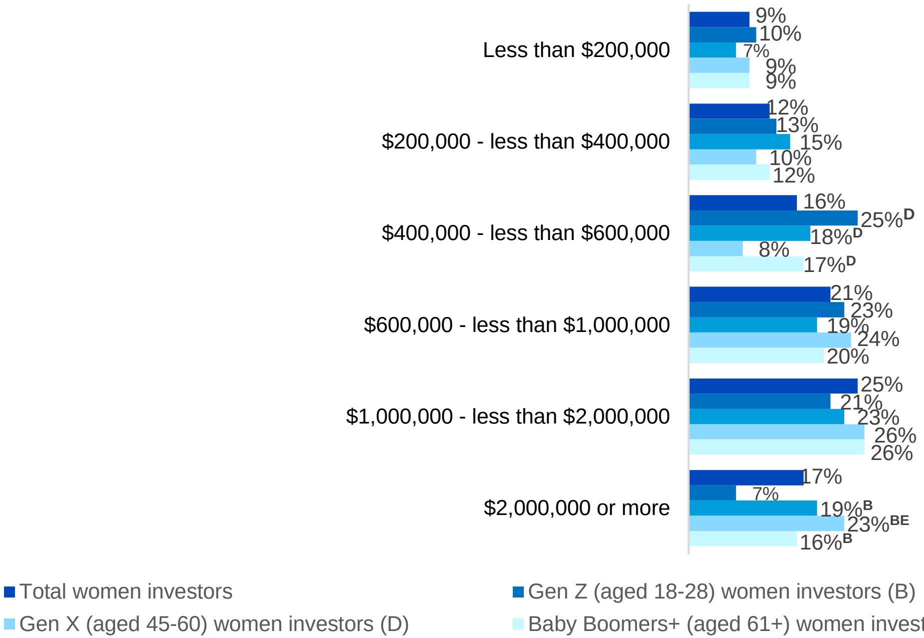
A quarter of Gen X women say their career progression has negatively affected their ability to save for retirement



Nearly a quarter of Gen X women now believe they need $2 million or more in retirement savings to feel comfortable about their financial future

Amount of Retirement Savings Needed to Feel Comfortable About Financial Future

(Among all qualified women investors)



Less than $1M (NET)	
Total women investors	59%
Gen Z women investors (B)	72%CDE
Millennial women investors (C)	58%
Gen X women investors (D)	51%
Baby Boomer+ women investors (E)	58%

Around a quarter of Gen X women investors have $500,000 or more saved for retirement

Retirement Savings Amount
(Among all qualified women investors)

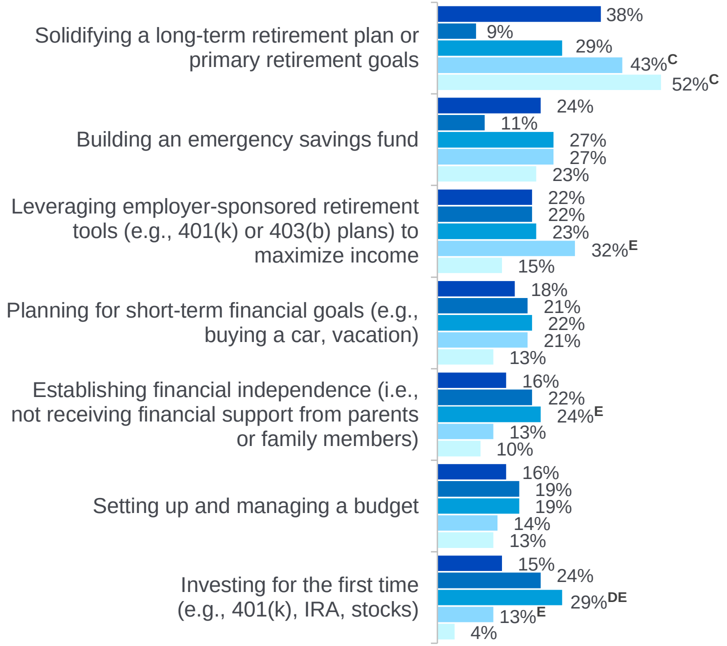
	<$10K	$10K+	$50K+	$100K+	$250K+	$500K+	$1M+	$2M+
Total women investors	9%	53%	46%	41%	31%	24%	13%	6%
Gen Z women investors (B)	15% E	38%	20%	13%	8%	5%	2%	1%
Millennial women investors (C)	13% E	57% B	50% B	42% B	28% B	16% B	7%	3%
Gen X women investors (D)	11% E	53% B	47% B	43% B	36% B	27% BC	14% BC	7% B
Baby Boomers+ women investors (E)	3%	59% B	57% BD	55% BCD	44% BC	39% BCD	23% BCD	10% BC

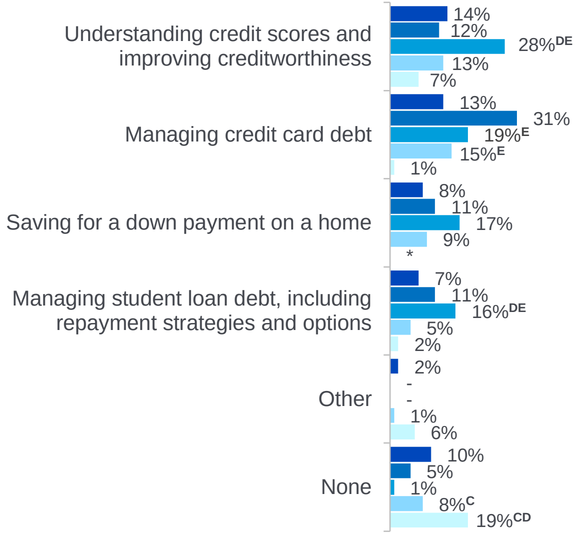
The following are percentages for women investors who answered "not sure / can't estimate": 38% of total women investors, 47% of Gen Z (aged 18-28) women investors, 30% of Millennial (aged 29-44) women investors, 37% of Gen X (aged 45-60) women investors, and 38% Baby Boomer (aged 61+) women investors.

Only 3% of Boomer+ women who work with a financial professional are frequently discussing managing debt with their financial advisor

Topics Frequently Discussed with Financial Professional

(Among all qualified women investors who work with a financial professional)





Any (NET)	
Total	90%
Gen Z (B)**	95%
Millennial (C)	99%[DE]
Gen X (D)	92%[E]
Baby Boomer+ (E)	81%

Managing debt (NET)	
Total	19%
Gen Z (B)**	42%
Millennial (C)	32%[E]
Gen X (D)	20%[E]
Baby Boomer+ (E)	3%

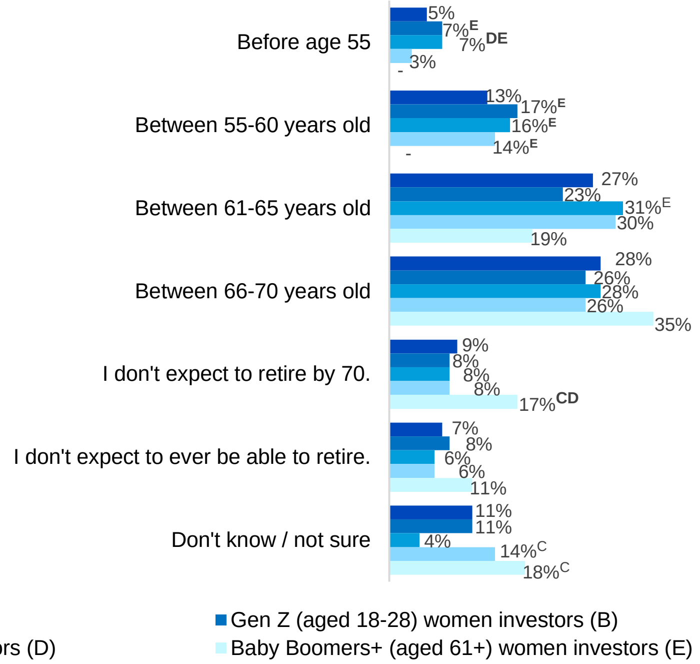
- Total women investors
- Gen Z (aged 18-28) women investors (B)**
- Millennial (aged 29-44) women investors (C)
- Gen X (aged 45-60) women investors (D)
- Baby Boomers+ (aged 61+) women investors (E)

***Caution, small base (n=<100), interpret directionally only*

More than a third of non-retired Boomer+ women expect to retire between 66-70 years old, and around a fifth don’t expect to retire by age 70

Expected Age of Retirement

(Among all qualified non-retired women investors)

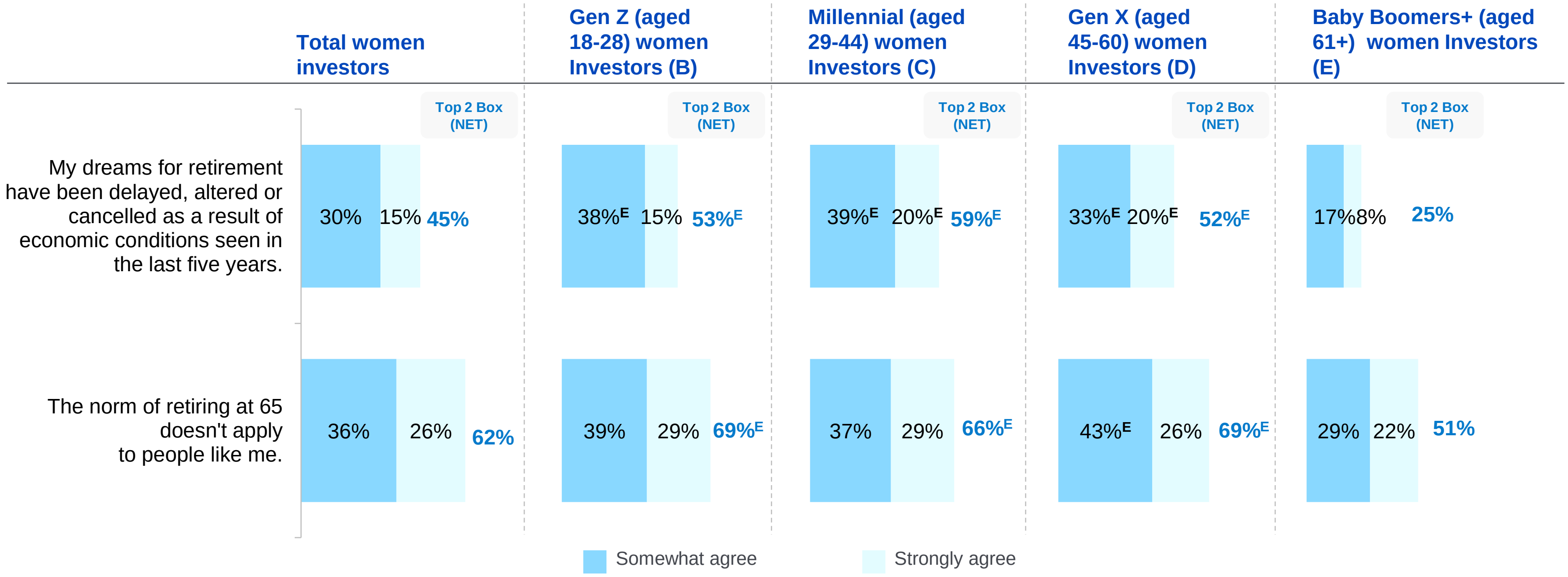


65 or earlier (NET)	
Total	45%
Gen Z women investors (B)	47%[E]
Millennial women investors (C)	54%[E]
Gen X women invesotrs (D)	46%[E]
Baby Boomer+ women investors (E)	19%

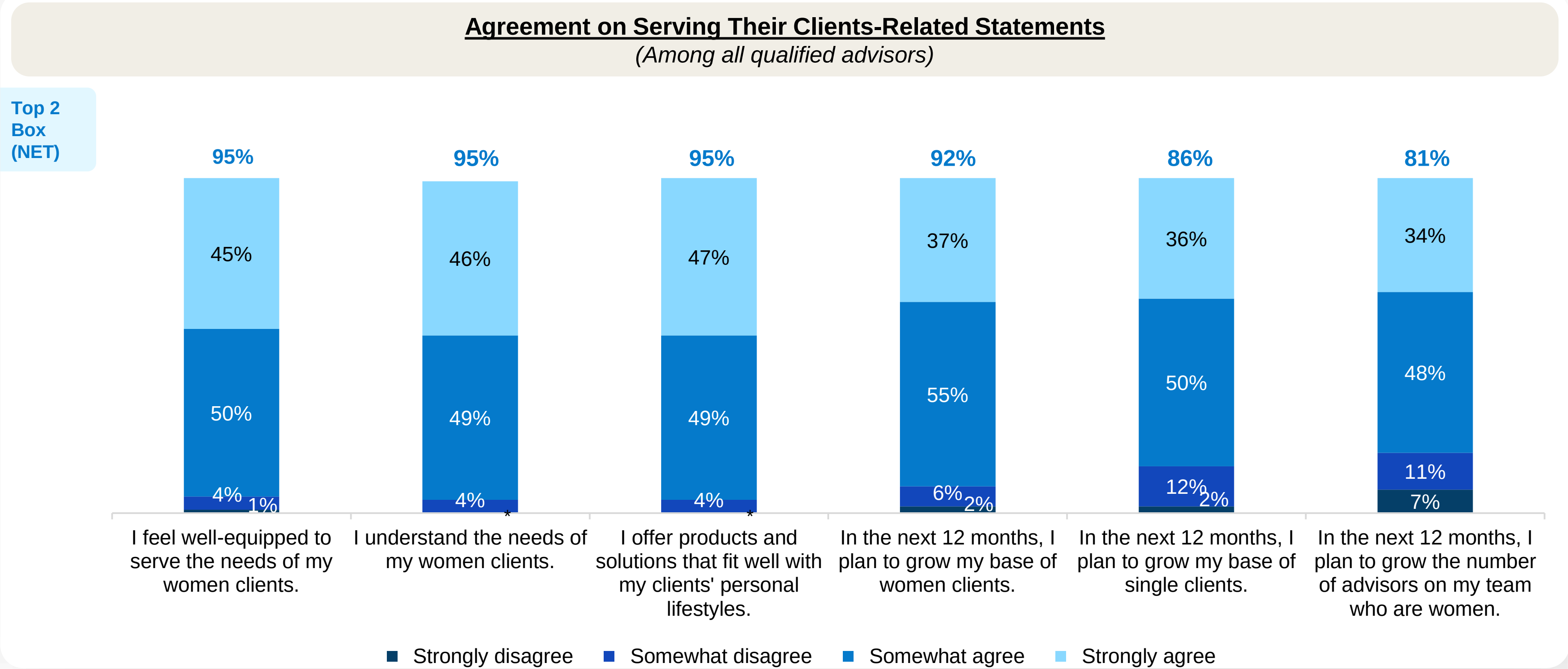
A quarter of Boomer+ women say their dreams for retirement have been delayed, altered or canceled because of economic conditions seen in the last five years

Agreement on Retirement-related Statements

(Among all qualified women investors)



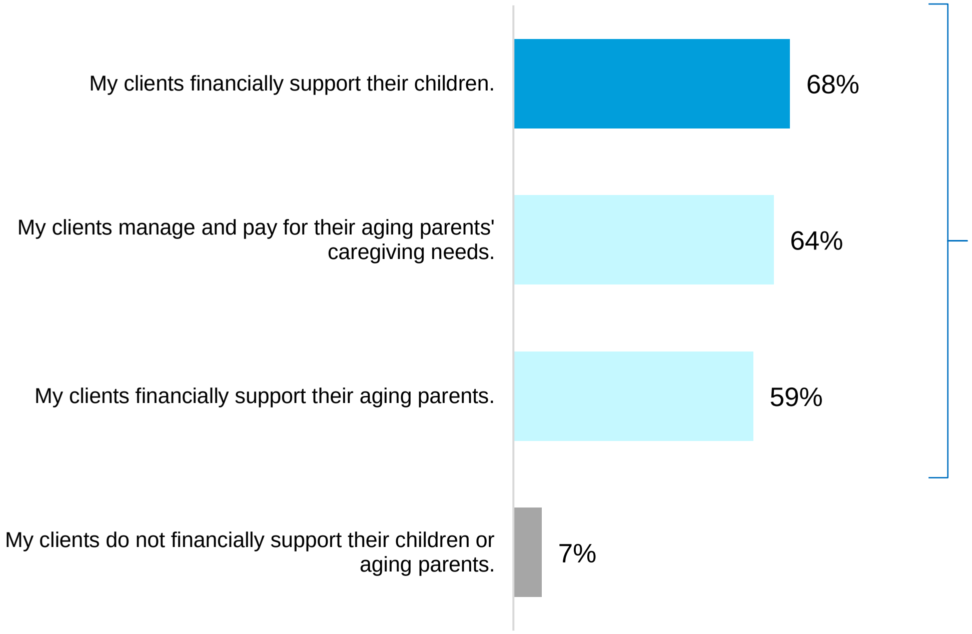
Nearly all advisors say they understand the needs of their women clients and feel well-equipped to serve those needs



Nearly all advisors say their clients care for children and / or aging parents

Clients' Caregiving Responsibilities

(Among all qualified advisors)



Any (NET)

Total	93%

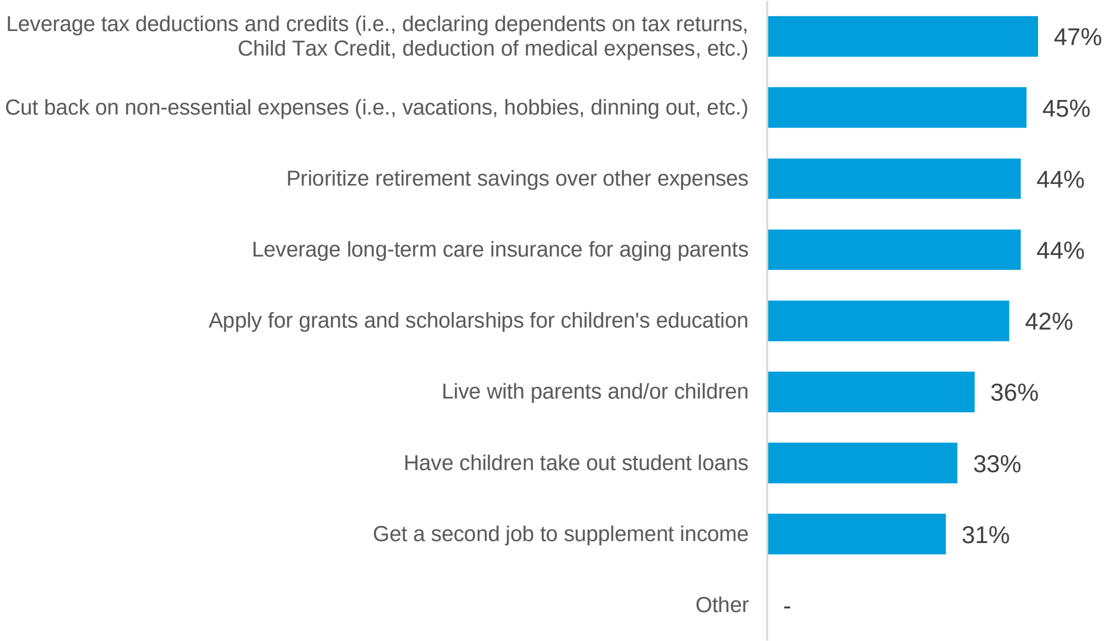
Has caregiving responsibility for parents (NET)

Total	83%

To help manage the financial pressure of caregiving responsibilities, nearly half of advisors whose clients support children or aging parents are recommending their clients leverage tax deductions and credits

Strategies Employed for Clients to Help Manage Financial Pressures of Caregiving Responsibilities

(Among all qualified advisors whose clients' support aging parents/children)



About *Advisor Authority* Methodology

The research was conducted online in the U.S. by The Harris Poll on behalf of Nationwide among 610 advisors and financial professionals and 2,524 investors ages 18+ with investable assets (IA) of $10K+. Advisors and financial professionals included 345 RIAs, 255 broker-dealers, 160 wirehouse and 42 other financial professionals. Among the investors, there were 630 Mass Affluent (IA of $100K-$499K), 506 Emerging High Net Worth (IA of $500K-$999K), 429 High Net Worth (IA of $1M-$4.99M) and 305 Ultra High Net Worth (IA of $5M+), as well as 654 investors with $10K to less than $100K investable assets (“Less affluent”). Investors included a subset of 379 “pre-retirees” age 55-65 who are not retired. Among the investors, there were 1,145 women in total including 176 Gen Z (aged 18-28) women investors, 316 Millennial (aged 29-44) women investors, 290 Gen X (aged 45-60) women investors, and 363 Baby Boomers+ (aged 61+) women investors. The survey was conducted January 6-25, 2025.

Raw data from advisors were not weighted and are therefore only representative of the individuals who completed the survey. Investor data are weighted where necessary by education, age by gender, race/ethnicity, region, marital status, household size, employment, household income, and investable assets to bring them in line with their actual proportions in the population. To ensure the investor sample was representative, the data were initially weighted separately for those with investable assets of $10K to less than $100K and those with $100K+ and then post-weighted/combined into a total investor group. Data for the subset of pre-retiree investors age 55-65 who are not retired were weighted separately as needed by education, age by gender, race/ethnicity, region, marital status, household size, employment, household income, and investable assets.

Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data for advisors is accurate to within ± 4.0 percentage points using a 95% confidence level. For investors, the sample data is accurate to within ± 2.5 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed populations of interest.The sample data for the subset of pre-retiree investors age 55-65 who are not retired is accurate to within + 6.0 percentage points using a 95% confidence level.

All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.

About Nationwide
Nationwide, a Fortune 100 company based in Columbus, Ohio, is one of the largest and strongest diversified financial services and insurance organizations in the United States. Nationwide is rated A+ by Standard & Poor's. An industry leader in driving customer-focused innovation, Nationwide provides a full range of insurance and financial services products including auto, business, homeowners, farm and life insurance; public and private sector retirement plans, annuities and mutual funds; excess & surplus, specialty and surety; and pet, motorcycle and boat insurance.

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