

THE ALLIANZ WOMEN MONEY & POWER STUDY

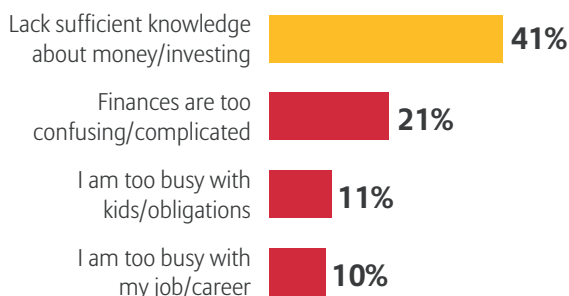
FAST FACTS #4: What Women Want ... Financially

Women have unique and varying financial profiles when it comes to shopping for a financial advisor. In this study, women told us what they wanted from the financial services industry, and what the perceived barriers are that the industry should address. They want less worry, less aggressive investing, more security and predictability, more simplicity, and easier access to understandable financial information. This is a key learning of *The Allianz Women, Money, and Power Study*, particularly given the startling level of insecurity among the Generation-X and -Y population who grew up in the information age, and during a time when women were gaining in education, income levels, and advancement in the workplace.

Lack of knowledge is the biggest barrier to women getting more involved in managing savings and investments – four times as much of a barrier as lack of time.

- Few parents spend time teaching their daughters to be financially independent – 18% of women and 4% of men say they do.
- The majority of women (57%) say they wish they had learned more in school about money and finance.

Survey Question: *Why are you not as involved in the management of your long-term savings and investments as you could be?*



When selecting a financial advisor, women look for honesty, good teaching, and listening skills – these beat out earning a competitive return and having low fees.

- *The Allianz Women, Money, and Power Study* found that women are more than twice as likely as men to choose to work with a female financial advisor, yet 80% of financial advisors are men.

Mature women – who seem to be much more empowered and in control of their lives than younger generations – have some sage advice to offer Boomer and Gen X/Y women.

- Mature women advise their daughters and granddaughters to start planning early, gain financial/investing knowledge, and not depend on others for financial security.
- The adage of “marrying well” no longer works – “marry someone who is financially stable” was at the bottom of the list by a factor of 10 to 1.
- It was surprising to see that those in Generation-X and -Y feel the least empowered and secure.

The financial services industry isn’t really thinking about women in the role of the financial decision-maker, and we think that is a mistake.

- We assessed the amount of financial information in the top 10 women’s publications in terms of circulation, and found that only a small fraction is geared towards personal finance.
- Only 3% of editorial content is on the subject of personal finance, and only 1% of advertising is on that subject.

The Allianz Women, Money, and Power Study demonstrates to us that women have varying approaches to money and investing and the financial services industry can better position itself to work with women by:

- Understanding that women are taking more control of their and their families' finances.
- Acknowledging that we as a society are not educating our children about money.
- Playing a more active role in making sure financial education is more widely available in schools.
- Having more of a presence in women's publications to promote financial literacy to women – in both the editorial and advertising pages.
- Recruiting more female financial advisors.
- Recognizing that women from older generations are ready to give advice to the X and Y generations.
- Realizing that it's not just about women vs. men, but about the differences in women and segmenting according to age, personality traits, attitudes, and behaviors.
- Focusing on empowerment, rather than power.

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