

Myth or Reality: What Do Women Really Want?

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What is it that women really want when it comes to managing their wealth? If you hoped to find insights from mainstream media, you may be woe-fully disappointed as tabloids, reality shows, movies, and magazines often portray negative stereotypes around women with wealth. From reality-based TV programs such as the Real Orange County Housewives and Beverly Hills 90210 to movies such as Stepford Wives and First Wives Club, today's media all too often seems to grossly simplify and paint a negative stereotype of affluent women.

So where might we find the reality of who these wealthy women are and what they truly want? GenSpring sponsored a study in 2006 exploring women's knowledge, awareness, involvement, decision making, attitudes, and wealth transfer intentions. Over 100 affluent women participated in the study whose combined assets total more than \$2 billion, and their aggregated responses give us greater insight into women's perceptions, views and intentions when it comes to handling their wealth. By utilizing these findings, we are able to challenge some of the stereotypes that may not accurately depict today's wealthy women.



The full outline of the myths and the realities of six stereotypes regarding women and wealth is covered in greater detail on the reverse side. The overarching verdict—the vast majority of myths do not reflect the general views, attitudes and perceptions of today's women.

To get a copy of the Women & Wealth Report of Findings or to find out about a regional open house to discuss further the research findings, contact GenSpring's Innovation & Learning Center at 1-866-820-3208 or visit GenSpring's website, www.GenSpring.com to download the study's Key Findings.

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MYTH 1:

Women with wealth do not work, are not that educated, and would prefer to rely on a man.

REALITY:

- 53% of women surveyed are employed and 70% expect family members to work
- 80% have a Bachelor's degree, and over 40% have a Master's or advanced degree
- Women expressed the importance of not relying on a man when it came to their wealth, and the importance of being educated and knowledgeable of wealth management issues

TODAY'S MESSAGE: *Women are educated, often employed and believe in a strong work ethic.*

MYTH 2:

Women with wealth would prefer not to be involved and do not feel in control of their wealth.

REALITY:

- Women feel they have control (68% agree) and are involved with their wealth (53% agree)
- Women make most daily household financial decisions (64% agree)
- Most women feel that they make overall strategic wealth management decisions with their spouse (68% agree)
- If left alone, women feel confident to make wealth management decisions for their household (62% agree)

TODAY'S MESSAGE: *Women are interested and involved with their finances.*

MYTH 3:

Wealthy women see their wealth connected to their image, identity and power.

REALITY:

- Women are impressed by people with wealth (88% disagree)
- Having wealth equates to having power (55% disagree)
- Wealth is connected to image—Women are divided (41% disagree, 42% agree and 17% are neutral)
- Most women interviewed do not consider themselves to be wealthy

TODAY'S MESSAGE: *Wealth is a means not an end; women may not connect their image with wealth, but others might.*

MYTH 4:

Wealthy women are designer shoppers and love to just buy, buy, buy...

REALITY:

- 71% disagree that family spends too much and 64% disagree that they spend too much
- Women are concerned about losing wealth (50% disagree)
- Women consider themselves bargain shoppers (68% agree)

TODAY'S MESSAGE: *Women are looking for quality when spending and don't want to just "spend, spend, spend for the sake of buying."*

MYTH 5:

Talking about wealth is taboo... the children don't need to know...

REALITY:

- False... Families are talking about wealth (71% agree)
- Women are talking to advisors & spouses about wealth (over 70% agree)
- 62% of women have talked with children about estate plans
- 64% of women have talked with children about inheritance

TODAY'S MESSAGE: *Communication is a critical tool for families, and women agree it is important to be talking about wealth and wealth transfer.*

MYTH 6:

Live lavishly today... Why leave a legacy for the next generation, it's not important.

REALITY:

- False... 82% of women intend on leaving a legacy
 - Women feel strongly about passing along wealth to heirs as 95% of mothers would like to give equally among children
- Philanthropy**
- Women believe it's important to give to charitable causes (92% agree)
 - Women believe it's important to give of time to community (88% agree)

TODAY'S MESSAGE: *With great wealth comes great responsibility; Stewardship of family wealth is pivotal to sustaining it for future generations.*

