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Three Strategies for Confident Investing for Women

By 2030, American women are expected to control as much as \$30 trillion in financial assets according to McKinsey¹. Additionally, a recent study showed that women control the majority of household finances with nearly 90% either sharing the responsibility or assuming control². But according to the 2021 Women & Investing study published by Fidelity Investing, only 33% of women see themselves as investors and only 35% feel confident that their non-retirement savings are invested appropriately³.

You may be surprised to hear that studies from Fidelity Investments and the Warwick School of Business saw female investors outperform men, although a myth perpetuates that men are better investors. Why are female investors outperforming men?

Three of the reasons cited were:

1. Women are less likely to make trades
2. Women are likely to save more in the first place
3. Women assume less portfolio risk overall than men⁴

The Fidelity study went on to show that 86% of women felt less stress when working with a financial professional, and that 71% said once they had a financial plan set up, they felt more confident. Looking for more good news? Since COVID-19, 67% of women say they are now investing outside of retirement. This is up 44% over 2018. So, what can be done to bolster confidence for female investors? I reached out to three financial advisors to get their advice.

Take Ownership

"Nobody else is going to save for your retirement except for you. Have a good understanding of what you need and what it will take to get there," says **Anne E. Bolton, CFP** who is a Financial Advisor and Senior Vice President – Wealth Management at Morgan Stanley. Bolton also noted that when working with couples, she works to ensure that both parties have a voice. "I make sure I direct questions and ask for separate answers from couples... sometimes the answers that come back are a surprise to the other and they generate more conversation."

"Play to our advantages," says **Shannon Pitner, CFP** with Nautilus Wealth Advisors. "Women tend to stay the course more than men do. They don't think they are smarter than the market and are more patient in following a plan."

Saving for retirement requires planning and commitment. Investing early can have many advantages, including compound returns, which will increase your money more over a longer period of time. Having a long-term focus and saving more up front can help set you up for success.

Get Help

Colleen Grace Curry, Financial Advisor and Vice President at Baird Private Wealth Management shared "My favorite success story is how we were able to provide peace of mind and comfort to the widow during a very difficult loss of her spouse of 50 years. We did the work to prepare the family and the result of our planning was that the family was able to focus on the memorial service and celebration of his life. Developing deep, personal relationships with clients leads to trust during these difficult times of life transitions. My success is watching the widow and her son continue to have financial peace of mind and continue to live a comfortable life."

"Find your tribe," Curry added. "Surround yourself with your team of experts to help your financial journey. Choose a trusted financial advisor with whom you can be honest and vulnerable. Engage in your financial future by taking a lead in your financial plan. You are ultimately the only person responsible for your financial future."

Pitner noted that it is important to find the right financial planner for you. "It is a long-term relationship that should be built on trust. You should have confidence that the advisor is the right fit for you, communicates in a way that you understand, and makes you feel comfortable."

Finding the right financial advisor is more than just looking up a phone number online. Take your time. Ask your friends and family for advice. And it's okay to shop around until you find someone who is a good fit for your personal style and needs.

It's Never Too Late

Whether you are just starting out or further in your career, whether you are single, married, divorced, or widowed, any time is a great time to take control of your financial well-being.

Bolton says that it's never too late to educate yourself or ask for advice. She frequently helps her clients make major financial decisions such as career changes, major purchases, navigating finances after a divorce, etc. "We work together on their strategy and my clients have confidence that they can make educated decisions. I work with wives, widows, divorcees, and single women – all in different stages. We talk about shared life experiences and how to navigate their financial plan."

If you aren't saving for retirement yet, don't have a financial plan, or are overwhelmed with where to start, don't worry – you can get started today.

- Check with your employer to see if there are free resources for saving.
- Talk to your friends and family about what they are doing to save for retirement or get a referral for a financial advisor.
- Look for local workshops on financial literacy.
- Check out some of these recommendations from US News for [financial literacy for women](#)⁵.
- Set up some appointments to find a financial advisor.

Any stage of life is a good time to take control of your financial well-being. Whether you are looking to [accumulate wealth](#), [sustain](#) what you have saved, or are ready to start leveraging your savings and [distributing](#) your assets, having a plan and resources you can count on for advice can boost your confidence for the long run.

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¹ <https://www.mckinsey.com/industries/financial-services/our-insights/women-as-the-next-wave-of-growth-in-us-wealth-management>

² https://finance.yahoo.com/news/woman-world-survey-finds-women-150013815.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=A0AAAITz_gwgC88CKBd8ixgKhGI20oKMEX4fvqyvAL88j_tXqdm0otu9j20rGjsOb8IU09Y1D5D4PvIBm_8NPBffPmudjbUNgP99YSHasksZUB0L_r0cu275mgRla5JI0o1KsAz3y9BZzekfaotPRiqApmzhj9tHOWE60MQIOruwXf#:~:text=Nearly%2090%25%20of%20Women%20Either%20Assume%20Control%20or%20Share%20It&text=Among%20those%20who%20aren't,decisions%20together%20with%20their%20partner.

³ https://www.fidelity.com/bin-public/060_www_fidelity.com/documents/about-fidelity/FidelityInvestmentsWomen&InvestingStudy2021.pdf

⁴ <https://www.wbs.ac.uk/news/are-women-better-investors-than-men/>

⁵ <https://money.usnews.com/money/personal-finance/family-finance/articles/best-books-on-financial-literacy-for-women>