



NEWS RELEASE

Ameriprise Study Reveals More Women are Taking Command of Their Finances

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Two in Five Women (41%) Consider Themselves Primary Financial Decision-Makers;

Financial Engagement and Attitudes Improve with Age

MINNEAPOLIS--(BUSINESS WIRE)-- Women are feeling confident and many are taking the lead in making financial decisions, according to a new study by Ameriprise Financial (NYSE: AMP). The new Women and Financial PowerSM study, which surveyed women ages 25-70 with at least \$25,000 in investable assets, found that 41 percent of women surveyed are making financial decisions alone. While a majority of these women are either unmarried or divorced (63%), the rest (37%) are in long-term relationships and making financial decisions for the household.

Many of the women surveyed said they are in the role of primary financial decision maker because they view themselves as the most financially savvy individual in their household (42%). They also say that they enjoy making these types of decisions (28%) and despite busy schedules, many are setting aside time to make financial decisions because they want control over their financial future (31%). Another 56 percent of women surveyed state they are sharing equally in financial decisions with a spouse or partner and only 4 percent say they are uninvolved in financial matters.

"Women are more financially empowered now than ever before and this is reflected in the Women and Financial Power study," said Suzanna de Baca, vice president of wealth strategies at Ameriprise Financial. "It's promising that women ages 55-70 are the most likely to feel in control of their finances, have a financial plan and value financial security. And based on what we are seeing, other generations of women are following suit."

Boomer Women Feeling More Confident than Other Generations

On average, women live longer than men, and it's not surprising that aging women may harbor fears of outliving their money in retirement, despite their level of savings. However, the Women and Financial Power study found that boomer-aged women are feeling more confident and more in control of their finances than younger women (Gen X and Millennials). Women ages 55-70 are more likely than younger women to say they feel it is their responsibility to understand their financial situation (91% compared to 82% of younger women). They are also more likely to say they have a financial plan they feel comfortable with (76% vs. 55% of younger women).

The survey suggests that having a plan also appears to help boomer women feel more in control. Three-quarters (76%) of these women say they feel confident that their careful planning will pay off in the future (vs. 63% of younger women who express this sentiment) and 62 percent say they feel a strong sense of control when it comes to saving and investing. This sense of confidence may be tied to their level of involvement in financial decisions. In fact, nine in 10 boomer women say they are primarily or jointly responsible for long-term saving and investment decisions in their households. Overall, boomer women who share jointly in financial decisions were more likely to say they are involved in all five types of financial decisions the study asked about – budgeting, saving, investing, insurance and estate planning – than their younger cohorts.

Older women are also more likely to feel at peace with their decisions – financial and otherwise. Four in five (80%) say they are satisfied that they've achieved “the things that are important” to them (compared to 66% of younger women). Additionally, more boomer-aged women ranked life values (including financial security, family harmony and health) as more important than other generations, suggesting that values grow stronger as women age.

Women in the Middle: The New “Sandwich Generation”

The survey found that Gen Xers face a number of hurdles and challenges. More than two in five (42%) of women ages 35-54 have experienced a divorce, unemployment, are supporting a child's college education and/or have seen a significant decrease in assets in the last five years, compared to 29 percent of older women and 24 percent of younger women.

These women are feeling the financial pressures that come with the many milestones and unexpected events that occur during this life stage. More than half (56%) say that “being able to save money while paying bills” is one of the most important descriptors of financial success in their lives today, which suggests that they feel more strained by debt than women of other ages. Yet only 19 percent say they value “making informed financial decisions” as a successful personal finance tactic. The two seemingly go hand in hand – and seeking financial advice may be just what these women need. However, almost half (49%) of these women are neutral or disagree with the statement “I seek advice about financial issues” (vs. 36% of boomer women and 40% of Millennial women).

The most concerning part of the Gen X situation is that they are the least likely to be taking action financially. Nearly two-thirds (62%) say they're afraid they aren't saving enough for future financial needs and 30 percent don't feel in control of their finances. Two-fifths (41%) of women in this age group also don't have a financial plan – about the same number as younger women but significantly more than older women who lack a financial plan (25%).

Millennial Women Feel Financially Savvy but Conflicted

Younger women (ages 25-34) reported that they had the opportunity to learn about finances from one or both parents (62% compared to 45% of older women). This may have instilled a sense of confidence that is reflected in their financial attitudes and actions. One in four (26%) of these women say that making informed financial decisions defines success in their current lives compared to 19 percent of Gen X women. They're also more likely to say a life milestone or challenge with financial implications caused them to tweak their financial strategy to save more (53% reacted this way to an event vs. 26% of older women).

Many younger women are still relying on their parents for financial guidance. In fact, 30 percent of Millennial women surveyed say they currently rely on their mother and/or father for financial advice. This dynamic seems to be repeating itself – the majority of Millennial mothers believe in helping their children develop good financial habits. Millennial women with children over age five say they have “done a good job” of teaching their children about money (85%) and 33 percent rate themselves as “excellent” at doing this – many more than other generations of mothers.

Millennial women are also likely to feel stretched financially; of all three generations, they're the most likely to say they find it difficult to balance the need to spend time managing money with other responsibilities (54%). They also tend to be more driven by the present than the future when it comes to financial decisions (48% vs. 37% of Gen Xers and 20% of boomers).

“Our research has shown that there are countless circumstances that can influence a woman's perspective about money and her feelings about the financial future. It also demonstrated that women are resilient and eager to roll up their sleeves and tackle obstacles,” says de Baca. “Framing financial challenges as ‘lessons learned’ and planning for expected and unexpected life milestones can build strength and confidence.”

For more information about the study, see our [Women and Financial Power research page](#). To hear additional insights from Suzanna de Baca, visit the Ameriprise channel on [YouTube.com](#).

About the survey

The Women and Financial PowerSM study was created by Ameriprise Financial utilizing survey responses from 3,515 Americans (2,010 women and 1,505 men as a control) ages 25-70 with investable assets of at least \$25,000. The online survey was commissioned by Ameriprise Financial, Inc. and conducted by Artemis Strategy Group from

March 6 – March 24, 2014.

About Artemis Strategy Group

Artemis Strategy Group (www.Artemissg.com) is a communications strategy research firm specializing in brand positioning, thought leadership and policy issues.

About Ameriprise Financial

At Ameriprise Financial, we have been helping people feel confident about their financial future for 120 years. With outstanding asset management, advisory and insurance capabilities and a nationwide network of approximately 10,000 financial advisors, we have the strength and expertise to serve the full range of individual and institutional investors' financial needs. For more information, or to find an Ameriprise financial advisor, visit ameriprise.com.

For further information and detail about the Women and Financial PowerSM study including verification of data that may not be published as part of this report, please contact Ameriprise Financial.

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Ameriprise Financial, Inc.

Meghan Graham, Media Relations, 612-671-0823

Meghan.L.Graham@ampf.com

Source: Ameriprise Financial, Inc.