



# What You're Really Thinking

UNDERSTANDING THE FINANCIAL LIVES OF WOMEN



UNITED CAPITAL  
FINANCIAL LIFE MANAGEMENT™

A New FinLife Research Study

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## About this report

This study was conducted to understand how women apply their day-to-day logic to their financial lives. United Capital is committed to supporting innovative research that challenges the status quo – like the industry’s representation of women. This research represents the results of our study and challenges industry biases to explore women’s attitudes toward their financial lives in a whole new way.

## Old attitudes

Even with more women working and managing household finances than ever before, there are still many misguided myths about women and money such as “women aren’t good with numbers” that both sexes continue to believe.

Surprisingly, the worst offender is the financial services industry. We conducted a qualitative analysis of industry studies, reports, presentations, articles, and press releases and found three big assumptions. We belong to an industry that still sees money through a male dominated lens and routinely characterizes women as being:

- Low on confidence
- Short on money
- Defined by their gender

*“It might be three appointments (for women) for the one appointment for the guy. He took it to the cave and got it. She needs to think about it. She needs to talk about it. She wants more interaction. She doesn’t want to be rushed, but that’s not how the industry works.”*

—The Vancouver Sun, “Financial industry struggles to ‘get’ women.” January 2015

The “that’s just the way women are” mentality has been reinforced by industry research where there’s been an implicit bias in the design of the surveys. In addition to asking questions that confirm assumptions, these surveys have:

- Treated women en masse instead of segmenting them into diverse consumer segments
- Defined woman’s financial life solely in terms of saving and investing
- Constructed a woman’s financial life independent of her life as a whole

## New research

It’s clear that current perceptions are not benefiting women or the financial industry. That’s why United Capital commissioned a groundbreaking research study to test long-held industry assumptions. For the first time we looked at women’s financial lives in the context of their entire lives..

## New method

Using innovative methods never used in the industry before, we asked 30 affluent women (35-55 years old) to keep a personal diary of their daily ups and downs over an entire week. To best-capture real-time events, each participant was given a customized mobile app that offered them two buttons - *Elation and Frustration* - prompting them to record a video about their experience.

Over 1,400 videos were collected (721 elations/742 frustrations), coded and analyzed for insights about the relationship between women’s financial lives and their entire lives. The rich qualitative insights from these videos were then statistically validated through a survey administered to a nationally representative sample of 1,000 adult women.

The results turn the common preconceptions about women completely on their head and offer a far more truthful picture of the women the financial industry is trying to serve.

## MYTH TRUTH

**Women don't have lower confidence.**

**Women have *higher standards*.**

We've all heard it: Men only have to hear something once to consider themselves an expert. Meanwhile, women can have a PhD in a topic and they're still worried they don't know enough.

Unfortunately, the real truth here has been twisted around by the financial industry. Labeling it 'the confidence gap', they interpret a woman's reluctance to claim financial expertise as evidence of low confidence. In fact, she has higher standards that she holds herself to. So it takes a woman more to feel she can display financial confidence, while a man can easily exhibit overconfidence.

### Diary research findings

- Over half of all respondents' elations and frustrations were the result of high standards and expectations being either realized or broken
- Not a single woman saw herself as having low confidence

### Survey validation findings

- 90% sacrifice time, energy, and money to make sure things are done right
- 89% have high expectations for their life and the people around them
- 80% feel frustrated when others do not live up to the right standards

The higher the wealth,  
the higher the standards

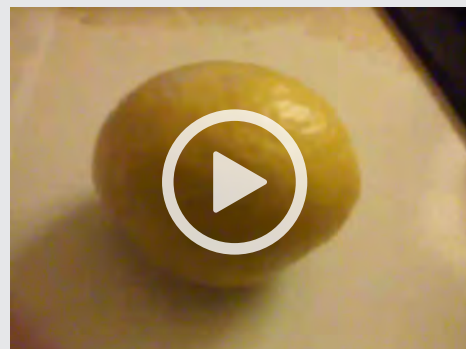
**98%**  
Affluent

**89%**  
General

High expectations  
of life and people

Do women sweat the small stuff?  
We asked women to record  
their daily ups and downs  
– this one hit home.

**"It's Not About  
The Lemon"**



Often a woman's greatest problem is not living up to her own high standards. When we asked women what frustrations they had the most difficulty sharing, the responses all fell into either marital strain, misbehaved children or financial difficulties - issues that make them look responsible in some way for having fallen short as a wife, or a partner, or a parent.

### Takeaway

When it comes to financial confidence, women are not slower or less sure of themselves, they just want things done right. They are empowered individuals who manage their decisions according to the exceedingly high standards they set for themselves and others.

## MYTH TRUTH

**Women don't need more money.**

**Women need *more time*.**

Linked to their high standards, women feel like they have to do everything themselves. They're racing all the time to try to create the perfect house, career, kids, meal- while men have a knack for picking the things they like to do and letting the other things go. In couples, there are more chores that may be invisible to the husband, like sending out holiday cards, or calling the in-laws to make Thanksgiving arrangements.

It's why affluent women do not struggle with money as much as they struggle with time. Women are facing a crisis of time that nobody in the industry is talking about or trying to solve. In fact, the industry assumes the opposite, adding insult to injury as it counsels professionals to slow things down and schedule more meetings.

### Diary research findings

- 1 out of every 3 frustrations reported by women had to do with time
- Less than just one tenth (8%) of their frustrations had to do with money
- 70% of time-based frustrations had to do with financial life, family life, or transit
- 73% of women said they'd use one extra hour for "me-time"

### Survey research findings

- 77% of women feel as though they have to do everything themselves
- The majority (41%) would use an extra hour for "me-time" versus get more work done, do something romantic with their partner or spend time with family
- Asked to rank the core findings, "Time is my scarcest resource" was chosen by almost 50% of women as the most relevant statement about their life

The richer you are, the more you feel time poor

**56%**  
Affluent

**25%**  
General

Wanting more time vs. more money or energy

Don't women have better things to do? We asked women to record their daily ups and downs – this is a classic.

**"Hamster Wheel"**



Balancing high standards with limited time resources is a constant challenge in the daily lives of women and is the key stressor in many of their most intimate relationships, especially with their children and husbands.

### Takeaway

Once basic needs are met and women don't feel cash poor, their biggest frustration becomes feeling time poor. While the rest of the financial services industry is preaching that more money is the solution to a better life, our research shows that women actually want more time for the things that matter to them most in life, such as "me-time."



## MYTH TRUTH

**Women aren't defined by their gender.**

**Women are defined by *their life*.**

For every gender stereotype, scores have been debunked by science. For instance research has shown that women are just as competitive and aggressive as men, better at driving, and no worse at math. And despite the financial industry's insistence on developing female-specific financial services featuring pink brochures, women do not experience financial life in terms of their sex. They are not defined by their gender and find it patronizing when professionals assume they are.

### Diary research findings

- 73% of frustrations were reported as “could happen to anyone”
- 68% of elations were reported as “could happen to anyone”
- Only 3% of all financial elations and frustrations were reported as “only happens to my gender”

### Survey validation findings

- 94% want their personal circumstances considered, not their gender, when getting professional advice
- 87% feel either “patronized” or “insulted” when professionals treat them differently because of their gender
- 76% agree or strongly agree that their daily elations and frustrations are not gender-specific

Wealthier women  
do not see themselves  
defined by their gender

**90%**  
Affluent

**76%**  
General

Daily elations and  
frustrations seen as  
not gender-related

“I hate being stereotyped  
because of my gender and age,  
and I don't appreciate being  
talked to like an infant.”

— Harvard Business Review, “*The Female Economy*” September 2009

In a Boston Consulting Group study, 73% of women said they are “most dissatisfied” with the financial services industry over any other. They are also less likely than men to have a financial adviser and likely to change financial advisers upon the death of their spouse.

### Takeaway

Our research shows a woman's financial life is not a function of her gender but of her unique life circumstances. They expect to be treated as individuals, not as a category. They are defined by the high standards they have for themselves and the degree to which they meet and/or exceed them.

## Conclusion

The financial services industry has a distorted view of women. Where discrepancies between men and women's financial lives have been identified, the financial industry has attributed them to women's lack of confidence, their inability to plan long-term, and their traditional dependence on men.

Out of these status quo assumptions emerges a picture of women being low on confidence, short on money, and defined by their gender. These assumptions are not only condescending and off-putting, they put all the blame on women and exonerate the financial industry of any responsibility. Worse, they're simply not true.

It's clear that for women to start trusting the financial industry, the industry must exhibit the same high standards that women have, create more time for them, and stop focusing on their gender as the starting point for what's important to them.

The findings of this study offer a radical challenge to the industry and, most importantly, a foundation for services that will actually improve women's financial lives.

## United Capital

Women's studies have contributed valuable input into the philosophy of United Capital and our Financial Life Management products. Discover how your high standards may influence your views about money through our Money Mind® quiz.

[Learn your Money Mind](#)

It's clear that women with high standards expect more. That's where United Capital comes in. We've made it our mission to support powerful women to achieve financial success across all facets of life – we call it FinLife. Learn valuable lessons that impact your entire financial life from working and spending to saving and investing. Sign up for our free weekly newsletter that brings you news, tips, and tricks from around the web straight to your inbox.

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