



# WINNING WITH FINANCIAL WELLNESS FOR WOMEN

A resource guide to help you grow  
your business with a focus on women



Prudential

At Prudential, our mission is to make lives better by promoting financial wellness. Focusing on the power of women in support of this mission makes sense because of the important role they play in our economy.

### WOMEN ARE KEY DECISION-MAKERS.

Experts estimate that by 2030, women will control as much as **two-thirds** of the nation's wealth. To that point, women in the United States control **\$10.9 trillion**, or **31%**, in assets.<sup>1</sup>

### WOMEN ARE ENTREPRENEURIAL.

There were **6,861** more women-owned firms in 2018 than in 2017, up **0.6%** to **1.1 million**.<sup>2</sup>

And with all of this power and influence, as a group, they WANT:

✓ financial education    ✓ financial advice    ✓ solutions

This is where you and our mission align. YOU can help us bring greater financial wellness to this impressive group.

This resource guide provides you with some tools offered by Prudential to help you find success when marketing and selling to women and can help take your practice to new heights.

**For more about how we can help you build your practice, please reach out to your Prudential team.**

Click on the section buttons shown on the right to jump to that page.

Click on the  to jump back to this page. Use the   around the  to move page by page.

<sup>1</sup> McKinsey, "Women as the next wave of growth in US wealth management," July 2020. <https://www.mckinsey.com/industries/financial-services/our-insights/women-as-the-next-wave-of-growth-in-us-wealth-management>.

<sup>2</sup> U.S. Census Bureau, March 29, 2021. <https://www.census.gov/library/stories/2021/03/women-business-ownership-in-america-on-rise.html>.



#### CONVERSATION STARTERS

Email templates and articles to help you connect with women



#### ENGAGE WITH EVENTS

Ideas to connect with women in person or virtually



#### SALES IDEAS

Concepts to help you build the bridge to offering financial solutions



#### RECRUITING WOMEN

Thought starters for getting together with women to discuss how to grow their practice

# CONVERSATION STARTERS



## Women are hungry for financial information

- ✓ **62%** of women express strong interest in learning more about finances and retirement planning<sup>1</sup>
- ✓ **Over half (57%)** of women say they wish they were more confident in their financial decision making<sup>2</sup>
- ✓ **Knowledge and information are the #1 factor** women cite that will make them feel more confident about their financial expertise, more than having more money<sup>1</sup>



**Get advice from your peers on providing financial education to women**

**Begin using these tools and build relationships:**

- [Prospecting Emails](#)
- [Door-Opener Emails](#)
- [Articles to Educate](#)
  - [Women & Retirement Infographic and Checklist](#)
  - [How Women Can Combat Their Greatest Retirement Risk](#)
  - [Women's Financial Challenges Just Got Greater](#)
- [White Paper](#)
  - [Planning for Retirement: Women in Two-Income Households at Highest Risk](#)



<sup>1</sup> Source: LIMRA Study, "What Women Want in Financial Services," February 2019. Last accessed November 2022.

<sup>2</sup> Source: Allianz Life's 2019 Women, Money and Power Study, April 2019.

# ENGAGE WITH EVENTS



## Women feel they would benefit from working with a financial professional but would prefer a less transactional relationship

- ✓ Only **34%** of women report working with a financial professional<sup>1</sup>
- ✓ The **top five attributes** women are looking for in a financial professional are:
  - Listens to what I say and offers suggestions accordingly
  - Makes an effort to understand my situation and offer tailored advice
  - Has a good track record
  - Doesn't talk down to me
  - Willing to educate and explain<sup>2</sup>
- ✓ Between **11% and 25%** of women say they feel rushed or pressured in their meetings<sup>2</sup>
- ✓ **18%** of young women feel their financial professional "is too judgmental" and **16%** feel they "don't try to understand their situations"<sup>2</sup>



Get advice from your peers on building relationships with women prospects

## Host events and generate a following:

- [Cocktails and Conversation Discussion Guide - Invitation](#)
- [Life Insurance Needs in the Women's Market](#)
- [Getting Ahead Financially Discussion Guide - Invitation](#)
- [Power of Two Consumer Presentation - Invitation](#)
- [Suddenly Single: The Importance of Estate Planning for Women](#)
- [It's Just the Beginning-Your Guide to the Ultimate Post-Event Strategy](#)



<sup>1</sup>Prudential, Total Market 2017 Research Report, Chadwick Martin Bailey. Last accessed November 2022.

<sup>2</sup>LIMRA Study, "What Women Want in Financial Services," February 2019. Last accessed November 2022.



# SALES IDEAS

## Women have different financial considerations than men

- ✓ Women have a **five-year higher life expectancy** and are likely to outlive their male spouses<sup>1</sup>
- ✓ Women generally have **lower incomes, less retirement savings, and more debt** than men<sup>2</sup>
- ✓ **Two-thirds** of women say “ensuring they can pay for future health care needs” is an important goal, but **only 37%** are confident they will meet this goal<sup>3</sup>
- ✓ **62%** of female business owners rely on their business as their main source of income<sup>4</sup>



**See how easy life can be with the E's of doing business**

<sup>1</sup> Mortality in the United States, 2018, U.S. Centers for Disease Control and Prevention, <https://www.cdc.gov/nchs/data/databriefs/db355-h.pdf>.

<sup>2</sup> Prudential, The Cut: 2018 Financial Wellness Census.

<sup>3</sup> Prudential, The Cut: 2018 Financial Wellness Census.

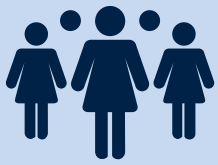
<sup>4</sup> The Blueprint, “Women in Small Business Statistics in the U.S.,” Jan. 17, 2021. <https://www.fool.com/the-blueprint/women-in-small-business-statistics-in-the-us/>.

## Review and expand sales opportunities:

- [Prudential Survivorship Suite of Products](#)
- [A Legacy and Living Benefits Solution: PruLife Survivorship Index UL®](#)
- [Providing for a Surviving Spouse In Retirement](#)
- [Insurance Strategies for Your Business](#)



# RECRUITING WOMEN



## Women Financial Professionals

Many women would prefer to speak to a female financial professional. You can be a role model and ally to attract more women into the profession.

### Bring in and train young women:

- ✓ Only **16%** of the nation's financial professionals are women<sup>1</sup>
- ✓ Only **23%** of CFP® professionals are women<sup>2</sup>
- ✓ Nearly **40% of financial professionals** plan to retire within 10 years<sup>1</sup>
- ✓ More female **role models**, women's **support networks**, and **professional development efforts** targeted to women would increase the number of female professionals<sup>2</sup>

### Topics to help connect and build a focused practice:

- [Expand Your Client Reach](#)
- [Power of Two Prospecting Fact Finder - Meeting Invitation](#)
- [Connected Financial Professionals Tech Tips](#)



<sup>1</sup> Source: Financial Advisor Magazine, Why the Shortage of Female Advisors, April 2017 (<https://www.fa-mag.com/news/why-the-shortage-of-female-advisors-32244.html>). Last accessed November 2022.

<sup>2</sup> Source: CFP Board, "Making more room for women in the financial planning profession," January 8, 2018.

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