



## U.S. Bank Survey Reveals: A New Generation of Female Investors is Redefining Wealth and Influence

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### Top survey insights:

- *Gender gap is shrinking as Generation Z, millennial women in particular taking a much more active role in their finances*
- *Despite enormous challenges of pandemic years, overall financial strength has increased for all generations and genders*
- *Gen X women cite biggest worries about retirement*

MINNEAPOLIS--(BUSINESS WIRE)--Mar. 8, 2022-- The world has changed dramatically since the pandemic began, and according to [new U.S. Bank research](#), so has the way women manage their money.

U.S. Bank first released its Women and Wealth Insights Study in March 2020, just as the COVID-19 pandemic began, causing lockdowns, closing schools, and rearranging work/life balance for so many, but for women in particular.

Results from a new survey – conducted nearly two years later – show significant differences in areas like financial engagement, focus on retirement, general financial strength and more among women and men from different generations and provide reason for great optimism that a new generation of female investors is redefining women and wealth.

While the March 2020 study showed that women were less confident and less engaged with managing money than men, generally started investing later than men and tended to associate negative emotions with financial planning, the most recent survey shows that many of these gaps are shrinking.

For example:

- **Women are more positive about managing their finances now:** In 2020, women associated positive words like pride (35%), excitement (29%) and happiness (28%), and negative words like anxiety (33%), inadequacy (13%), fear (12%) and dread (9%) with financial planning. In the new survey, the number of women who associate positive words with their finances has jumped: pride (37%), excitement (34%) and happiness (31%), and the number of women who associate negative words with financial planning has gone down: anxiety (27%), inadequacy (11%), fear (8%) and dread (8%). However, men overall are more optimistic when it comes to managing their finances than women, although both younger women and men are the most optimistic.
- **Women and men are more confident now in their ability to fund future financial needs:** In 2020, 23% of women and 34% of men felt they were sufficiently financially prepared to cover their future financial needs; in the new survey, both women and men felt more confident they would be prepared: 36% of women and 37% of men said this. Not surprisingly, both Generation Z and millennial women and men were the most confident of any generation.
- **Both women and men are more confident they will be [able to afford retirement](#):** In 2020, 48% of women and 61% of men said they were confident that they would be able to retire when they are ready – a gap of 23 points. In 2022, that gap has shrunk to 5 points, with 57% of women now [confident about retirement](#) – another marked jump in positivity during challenging times.
- **Women of all ages are more confident in their ability to manage their finances:** In 2020, 56% of women under 35, 50% of women 35-54 and 41% of women 55+ said they were confident in their ability to manage their finances. In 2022, those numbers went up across all generations surveyed, with 71% of Gen Z/millennial women, 53% of Gen X women and 46% of boomer women saying this. However, men are more confident overall than women in their ability to manage their finances.

Most importantly, the new research points to a new generation of female investors: women who have more money saved than any other generation of women, are overwhelmingly in charge of many financial decisions, and associate financial planning with feelings of confidence, competitiveness and joy.

Generation Z/millennial women *and* men are more confident in their ability to manage their finances and in their ability to retire when they are ready than older generations. They also were far more likely to [invest the money they saved](#) during the pandemic than other generations.

“The most positive insight from this second Women & Wealth survey is the progress younger women have made in engaging with and managing their finances,” said Gunjan Kedia, vice chair of Wealth Management and Investment Services at U.S. Bank. “However, our survey also indicates a need for financial advisors to support Gen X women, who are the most vulnerable generation of women in terms of financial preparedness. In our first survey, we found that women weren’t getting the most out of their money or their influence. But our latest results show that in just two years, more women – particularly younger women – are taking the reins when it comes to their money. They are saving and [investing more](#), are making more of the financial decisions for their families, and associate more positive emotions with financial planning than ever before.”

The data is from a survey conducted online of 3,024 people – 1,517 women and 1,507 men – with at least \$25,000 in investable assets.\*

The survey also found that Gen Z/millennial women and men are more likely to use online courses, podcasts and social media to improve their financial literacy. In fact, among this generation, 47% of women and 54% of men have made an investment based on something they saw on social media, 48% of women and 60% of men have made an investment based on information from an online influencer, and 57% of women and 66% of men

have invested via a trading app.

The research also showed that “digitally savvy” men and women (defined as those who use personal finance and/or trading apps) of all generations are significantly more confident than non-digitally savvy investors that they will be able to afford to retire when they are ready. That’s true for 71% of digitally savvy men and 65% of digitally savvy women (vs. 55% of non-digital men and 53% of non-digital women). This group was also very likely to talk about money with their friends: 77% of digitally engaged men and 71% of women said they did this – for some a few times a week.

In addition, the majority of Generation Z and millennial women and men prioritize working with a financial provider who has a strong workplace equality/diversity rating, supports gender equality in the workplace, and supports international human rights – more so than women and men of older generations. And, both boomer women and men highly value a financial advisor who takes the time to listen to them: 88% of boomer women said this, as did 81% of boomer men.

“Our latest survey told us a great deal about what’s important to each generation when it comes to managing their money,” Kedia said. “We plan to use these insights to better serve women and men across generations to help them get the most out of their money and save for what matters to them most.”

For more information on the results of the 2020 Women and Wealth Insights Survey, visit the [Women, Money & Influence section of usbank.com](#).

*\*Investable Assets – personal financial investments (taxable, IRAs and Keoghs) including deposits, investments and annuities. Excludes 401(k), 403(b), profit share, IRA-SEP, stock purchase/ESOP, money purchase, life insurance or home value.*

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