

2015 Women & Wealth Survey – Fact Sheet

Why Women & Wealth?

In the summer of 2015, Regions partnered with Vanderbilt University to field an online survey of Regions Private Wealth Management clients, as well as bank clients meeting affluent asset thresholds, to ascertain specific perceptions on a variety of financially based questions from women.

The Women & Wealth survey revealed that women, specifically those who are 50 and younger, are significantly less confident in handling their finances. On a 7-point scale, where 1 was “not at all confident” and 7 was “very confident,” males’ overall confidence was 6.20, while females rated 5.86. Younger females rated their confidence even lower at 5.61. When asked about their role in making financial decisions for their households, women were less likely than men to say they took a lead role and more likely to say they shared evenly in the decision-making process. The most common actions taken to help improve future financial security were to review a retirement savings plan and meet with a financial advisor. Younger females were more likely than others to say they had done nothing in the past year to improve their financial security.

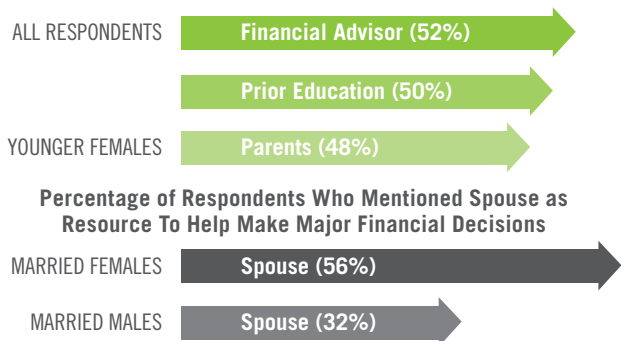
As a result of the feedback garnered in the Women & Wealth Survey, Regions is launching a dedicated Women & Wealth initiative, providing a multichannel strategy to educate, equip and empower women in every stage of life.

CURRENT VIEWS

As mentioned above, women as a whole were less confident than men across all financial matters. When asked to further elaborate on their confidence in various financial matters, females were less confident than men about investing, managing debt, saving for retirement and budgeting. The biggest gap in confidence between men and women in financial matters was investing with men having rated themselves 5.42 and women at 4.75 on a 7-point scale.

Only one-third of respondents considered themselves financially wealthy. Females were less likely than males to think of themselves as wealthy (27% vs. 38%), and younger females were even less likely to identify themselves as wealthy (9%).

Most Common Resource/Tool Used To Help Make Major Financial Decisions



Percentage of Respondents Who Mentioned Spouse as Resource To Help Make Major Financial Decisions

Respondents said their most likely use for an unexpected lump sum of tax-free income would be saving it in either a bank or investment account, followed closely by paying off debt. Younger females were more apt to use funds to pay off debt. Sixty-nine percent of respondents indicated the financial advice they would give their younger selves would be to start younger and save more. Females were more likely than males to say that they would seek more advice from professionals (38% vs. 30%).

SURVEY OVERVIEW

To support our Women & Wealth initiatives, research was needed to investigate perceptions and attitudes of Regions’ affluent customers. A survey for this purpose was designed in conjunction with faculty at Vanderbilt University.

Data was collected from the survey targeting Private Wealth Management customers and Priority and Consumer Banking customers with high income-producing assets (IPA).

The final survey audience included:

- 8,994 Private Wealth Management clients
- 18,700 Consumer and Priority Banking customers with an estimated household IPA of \$2 million +

The survey was fielded online from June 2–14, 2015. A total of 1,157 customers responded for an overall response rate of 4.2%. Percentages of respondents were as follows:

- 58% male
- 42% female
- 70% married
- 12% single
- 11% divorced
- 7% widowed
- 80% have children
- 60% employed full-time or part-time
- 35% retired
- 45% college graduate degree or higher
- 32% college undergraduate degree

The 2015 Regions Women & Wealth Survey looked at how women approach money management and how their confidence levels and behaviors differ from those of men. The results offered some surprises – and opportunities. Regions is proud to take the lead in helping women strengthen their financial security.

WOMEN AND INVESTING

Regions already knew that women were less confident than men across all financial matters, especially investing. We found that 72% of women and 64% of men said that a financial planner or advisor advises them on their investment and financial planning. The next most frequent advisor was self at 54% for females and 73% for males. They survey revealed that married females are twice as likely as married males to seek advice from their spouse, and 46% of younger females often look to their parents for advice.

Respondents stated that when considering adding a new investment to their portfolios, financial performance was the most important consideration, followed by diversification, stock or company reputation and social/political impacts. Based on write-in comments, other considerations included dividends and risk. We found little difference based on gender when considering what was important in a new investment.

Nearly 60% of respondents would not accept a lower ROI to invest in companies that have social values consistent with their own. Females were more likely than males (47% vs. 38%) to say they would accept a lower ROI to invest in companies with social values consistent with their own. For younger females, acceptance was even higher at 51%.

In terms of risk tolerance, respondents skewed slightly more conservative when making investment decisions for their retirement plans. Nearly half considered themselves moderate, 31% said they were conservative or extremely conservative, and 21% said they were aggressive or extremely aggressive. Overall, females were more conservative than males (41% vs. 24%).

THINKING OF THE FUTURE

The most common actions taken to help improve future financial security were to review a retirement savings plan (71%) and meet with a financial advisor (61%). Eighteen percent of younger females were more likely than others to say they had done nothing in the past year to improve their financial security.

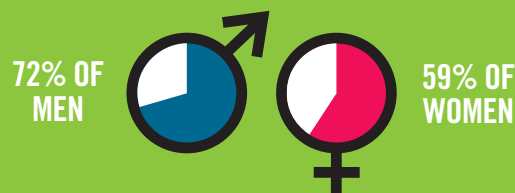
Just under two-thirds of respondents rated their confidence in their future financial well-being a 6 or 7 on a 7-point scale (where 7 is very confident). The overall average of males and females was 5.75. Females were slightly less optimistic than males (5.62 vs. 5.83). Younger females (5.14) and divorced females (5.07) were even less optimistic.

When given a set of terms to rank from most important to least important, respondents considered education the most important priority for future generations, followed by religion. Service to country, charitable giving and volunteerism concluded the ranking, respectively. Little difference was seen by gender in perceptions of what was important for future generations.

In terms of leaving a financial legacy to future generations, 70% of respondents have used wills to leave their legacies. This dropped to just 33% for younger females. In fact, just over 25% of younger females said they have not done anything to leave their financial legacies. Life Insurance was mentioned by 61% of respondents. Other options included, in order of ranking, financial plan, trust and estate plan.

KEY FINDINGS

- Women were less confident than men about investing, managing debt, saving for retirement and budgeting. The biggest gap in confidence was related to investing.
- Females (27%) were less likely than males (38%) to think of themselves as wealthy.
- Females (41%) were more conservative in terms of risk tolerance than men (24%).
- The most common actions respondents took to help improve their future financial security were to review a retirement savings plan (71%) and meet with a financial advisor (61%).
- Respondents felt that the most important priorities for future generations were (in order) education, religion, service to country, charitable giving and volunteerism.
- 70% of respondents said they have used wills to leave financial legacies to future generations, but only 33% of younger females have done so and just over 25% said they have done nothing to leave their financial legacies.
- 69% of respondents said their financial advice to their younger selves would be to start younger and save more.



PLAY A LEAD ROLE OR ARE SOLELY RESPONSIBLE FOR HOUSEHOLD FINANCIAL DECISIONS

While **76% OF MEN** had reviewed their retirement savings plan in the past 12 months, only **64% OF WOMEN** (and just **54% OF WOMEN** under the age of 50) had done so.

METHODOLOGY

An online survey was fielded by Regions Bank from June 2–14, 2015. The survey targeted an audience of roughly 9,000 Private Wealth Management clients and 18,700 Consumer and Priority Banking customers with estimated household income-producing assets of \$2 million +. A total of 1,157 customers responded for a response rate of 4.2%. The survey was designed in conjunction with faculty at Vanderbilt University. The survey objective was to obtain deeper insights into the perception and attitudes of Regions' affluent customers.

