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Women, Wealth, and the $34 Trillion Opportunity: What Advisors are Still Missing

How to attract, serve, and retain female investors — before your competitors do

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Key Takeaways

Women will control an estimated $34 trillion in U.S. assets by 2030 — and 70% of widows change advisors within a year of their spouse's death.

Women leave advisors over experience, not performance. The small moments (eye contact, who gets the next step action item, what's in the waiting room) add up fast.

Career breaks, caregiving responsibilities, and longer life expectancies mean women need a plan built around their life, not a generic client's life.

Fixed indexed annuities, with their principal protection and guaranteed income, can be a natural fit for women's longer time horizons.

Women currently control more than $10 trillion in U.S. household financial assets. By 2030, McKinsey projects that number will reach $34 trillion. That is a wealth transfer approaching the annual GDP of the United States — and it is moving, right now, into the hands of your clients and their spouses.

The question isn't whether women will hold significant wealth. They will. The question is whether they'll hold it with you.

Women Investors Cannot Be an Afterthought

70% of widows change their financial advisor within a year of their spouse's death. (McKinsey & Company)

That number stops advisors cold when I share it. If you've built your book of business around the husband in a couple, you are operating on a short-term plan.

Women outlive men by an average of five years, which means their retirement savings must last longer over their lifetime, often requiring different financial planning strategies. They are more likely to inherit wealth twice — from aging parents and from spouses who predecease them. The CFP Board's 2025 research found that 69% of women are already the primary financial decision-makers in their households. Among married women, 60% say they are the main investment decision-maker.

And yet the industry has been slow to catch up. BNY Mellon found that 86% of asset managers say their default investment customer is a man. McKinsey estimates that 53% of assets controlled by women are currently unmanaged, compared to 45% of assets controlled by men. If you're not actively working to serve women clients well, you are almost certainly losing them — and you may not know it until it's too late.

The structural realities women navigate are also different — and a good financial plan has to account for them. Women are more likely to take career breaks for caregiving, whether that's raising children or caring for aging parents. Those gaps compound over time: interrupted earnings mean lower Social Security benefits, reduced 401(k) contributions, and less time for assets to grow. Add a longer life expectancy and a persistent pay gap and the planning stakes are simply higher.

I'm not raising these as reasons to feel discouraged. I raise them because a plan that doesn't account for these realities isn't a complete plan. When I work with advisors, I push them to ask: does this woman's financial strategy actually reflect her life? Not a generic client's life — hers.

Confidence, Not Competence is Often the Real Barrier

Here's one of the most important things I tell advisors: the barrier for women isn't financial knowledge. It's confidence, especially when it comes to making investment decisions. BNY Mellon's research found that in the U.S., 41% of women say they don't feel confident investing — even though when women do invest, they frequently see higher investment returns than men. Studies from UBS and Fidelity consistently find that women's portfolios outperform men's by 0.4% to 1.8% annually, driven by less frequent trading and more disciplined behavior during market volatility.

Your role is not to simplify investing, it's to create confidence in decision-making. That means helping to think through tradeoffs and creating plans for volatile markets while creating a space for questions without assumptions. It's to normalize the conversation, ask intelligent and relatable questions, and drop the jargon that signals she's not the intended audience. What they're looking for is an advisor who respects that.

The Micro-Moments That Cost You Female Investors

When I ask advisors what they think they're doing wrong with women clients, they usually draw a blank. That's actually the problem — it's not one big mistake. It's a pattern of small ones that accumulate into a feeling.

Women often leave their advisors not because of portfolio performance. They leave because they felt overlooked, rushed, or not understood. I've seen this across every firm I've worked at, and I've coached advisors through it directly.

Eye contact is one of the most common issues. I bought a car recently and went back to the fourth dealership specifically without my husband, because at every previous dealership the salesperson looked at him — even though it was my car, my decision, my money. I see the exact same dynamic in advisor meetings with couples. It's not always conscious, but women feel it immediately.

Here are some additional micro-moments that could make women investors feel ignored:

- **Handshake order:** advisor walks in and directs first acknowledgement to the man.
- **Body language and eye contact:** this frequently follows the husband as the perceived decision-maker.
- **Frequent interrupting.**
- **Defaulting to the husband** for next steps.
- A waiting room stocked with Golf Digest and Sports Illustrated.
- **Small talk that subtlety excludes:** i.e., “did you catch the game last night?”
- **Even nomenclature;** don’t assume we are Mrs. John Smith, that’s old school. Ask.
- **Invisible humor:** “who’s the spender,” “happy wife, happy life.”

Individually, none of these seem significant. Cumulatively, they tell a woman exactly who this advisor thinks the real client is. As a woman I know we all say, Yep. Been there.

Here are the behavioral cues I tell advisors to watch for mid-meeting that signal a woman is disengaging:

- She stops making eye contact with you.
- She agrees quickly without asking follow-up questions — she’s agreeing to make the conversation end, not because she’s convinced.
- Action items keep getting directed to her spouse, not to her.

And the practical adjustments any advisor can start making tomorrow:

- Maintain intentional, split eye contact with both people in a couple meeting — never default to one.
- Slow down; present trade-offs clearly, not just best-case outcomes
- Ask relationship-building questions first: What are you protecting for? Are you planning for aging parents? What does retirement actually look like for you?
- Audit your office — literally look around and ask what message the space sends to a woman walking in for the first time.

These adjustments help build confidence in women’s financial skills and support their financial journey. By providing accessible resources and focusing on the unique needs of women clients, financial professionals can deliver tangible benefits, such as improved engagement, trust, and long-term client relationships.

> **Pro Tip:**
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> One of the simplest things I've seen advisors do that makes a real difference: encourage clients to create a shared password document. If a husband passes away and controlled all the household's digital accounts, his widow may have no idea how to access anything. That's a solvable problem. Advisors who help clients solve it before it becomes a crisis build loyalty that outlasts market cycles.

Build a Specialty around Women Investors, Not Just a Style

Adjusting your communication is a start. But the advisors I've seen win big with women clients have gone further — they've evolved their practice to serve the moments that matter most.

The two areas I point to most often are widowhood and divorce. Both are moments when women are making major, often irreversible financial decisions. And in both cases, the quality of the advisor relationship will determine whether she stays or leaves — permanently.

I know a registered investment advisor (RIA) in Aspen who has built a significant specialty around both. He's had to learn to reset the emotional tone of a meeting, change the how and who he asks questions, and think far beyond just the investment portfolio — widow taxes, life insurance coverage, Social Security implications. It's become a genuine competitive advantage for him, and it didn't require reinventing his practice from scratch. It required intention.

Partnerships can help, too. Connecting with a trust and estate attorney or a certified divorce specialist creates a referral network that positions you as a resource for women navigating complex life transitions — not just a portfolio manager.

Why Fixed Index Annuities Make Sense for Women Clients' Retirement Plans

When it comes to specific products, fixed index annuities can be particularly well-suited to the financial realities women face. And I say that as someone who works in this space every day, not just as a talking point.

The case comes down to three things: longevity, simplicity, and guaranteed income. Women live longer. They typically need some assets that last longer. A FIA offers principal protection, a guaranteed income stream, and — critically for couples — can be structured jointly rather than solely in a husband's name. Consider incorporating a FIA into their overall strategy to help meet some of these needs.

For a woman who has spent years building wealth carefully, or who is coming into an inheritance for the first time, the guarantees a FIA provides aren't an abstract product feature. They're peace of mind.

The Bottom Line

Women are poised to control trillions in assets in the coming years. The advisors who take this seriously now, who do the work of evolving how they communicate and what they specialize in, will be the ones positioned to grow through the largest wealth transfer in American history.

The changes that make you a better advisor for women make you a better advisor for everyone. Start with your next meeting. Be intentional about who's in the room and whether they both feel like the client.

Practice Check: How Female-Friendly Is Your Client Experience?

Ask yourself these five questions honestly:

1. Do you split your attention evenly between spouses (even in virtual meetings)?
2. Beyond finances, could you name 3 things that matter personally to your female client?
3. After a meeting, who typically receives follow-up communication, action items, or next steps?
4. If your female client disagreed with your recommendation, would she feel comfortable saying so?
5. If your female client unexpectedly became the sole financial decision-maker tomorrow, would she stay with you?

Remember, experience, trust, and feeling heard often matter more than performance. If you hesitated on more than one answer, it may be time to look at your client experience through a different lens.

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