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2. Twists and Turns in a Career
3. Cost of Caregiving
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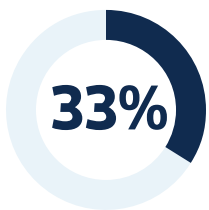
# Women & Wealth:

## Investing for the Milestones Ahead

**Women are well-versed in playing multiple roles at once:** Striving for education and career advancement. Balancing personal and family responsibilities. Navigating life transitions and unexpected changes. When it comes to investing, women also face a unique set of challenges that can have a big impact on how they might approach their financial goals and strategies. The complexities of debt management, caregiving costs, career breaks and other major life milestones should all be factored into financial decisions to help ensure women feel confident and informed about their futures.

In this guide, we explore some of the considerations women face around key life milestones and suggested questions to jumpstart the conversation with a Financial Advisor.

Despite studies showing that only 33% of women “feel confident in their ability to make investment decisions” and that only 56% of women are prepared to cover an emergency with a savings account, women approach investing with a strategic mindset.<sup>1,2</sup> Compared to men, women often spend more time researching investment choices, prioritize allocations and funds that are appropriate for their timeline, trade less frequently and hold investments for longer durations than men.<sup>3</sup> With this longer-term outlook and holistic perspective, women are well-positioned to pursue their retirement goals for the future while building a strong financial foundation for the people and moments that matter most in their lives.



**33%**

Only 33% of women “feel confident in their ability to make investment decisions.”

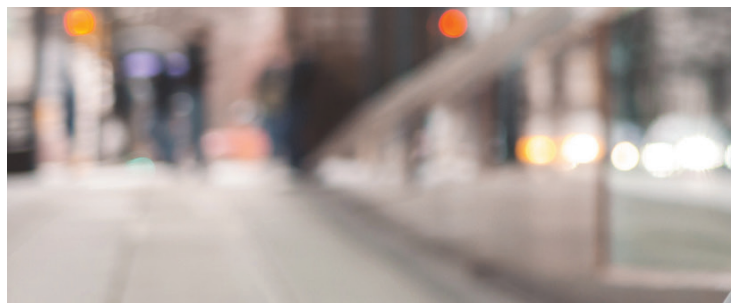


**56%**

Only 56% of women are prepared to cover an emergency with a savings account.

What makes this even more important, is the generational transfer of wealth expected over the next decade. “By 2030, American women are expected to control much of the \$30 trillion in financial assets that baby boomers will possess.”<sup>4</sup> As women inherit or grow their wealth, they will be responsible for more decisions around spending, investing and saving that can have a meaningful impact on their lives as well as their loved ones’ lives today and far into the future.

Regardless of your current stage of life, there are many financial considerations to contend with, characterized by external influences and very personal consequences. Partnering with a professional allows you to think through these factors, ask questions and map out a plan to reach your goals. Especially when juggling a myriad of responsibilities, this type of tailored financial advice can save valuable time and help you make informed choices every step of the way.\*



## Starting With the End Game

It may seem counterintuitive to begin at the end, but when planning for the future, it's helpful to think about your longest-term financial priorities and then work backward. Whether you are looking 10, 25, or 40 years ahead, clarifying your goals can help shape savings and investing strategies for today. Once you've established your vision for the future, you can determine how to balance your short-term needs with longer-term objectives.

Given the variety of roles women balance on a daily basis combined with a longer life expectancy, it comes as no surprise that they take a big-picture outlook on their wealth management strategy. When thinking about financial goals, women are more likely to consider practical concerns.<sup>5</sup>

## +5–6 Years

On average, women live 5–6 years longer than men<sup>6</sup>



Female – 79.1 years



Male – 73.2 years



### Longer life expectancy can impact retirement savings goals because of implications such as:

- ✓ Funding additional health care costs and unexpected medical expenses
- ✓ Cost of living/maintaining lifestyle
- ✓ Cost of family responsibilities
- ✓ Potential for outliving retirement assets
- ✓ Market performance concerns



### Estimating Your Target: Savings or Retirement Goals

Identifying a target savings goal for retirement is a personal choice that can include factors ranging from age and current income to monthly expenses and retirement lifestyle goals. According to a 2023 study, the average savings amount that Americans believe they'll need to retire comfortably is \$1.27M.<sup>7</sup> That number varies by age, with respondents in their 50s expecting to need \$1.56M, and those in their 70s estimating \$936k. While that number can seem daunting, it's helpful to have a big picture to align your other goals with. See Retire Like a Queen on page 12 for example factors to consider so your personal number is right for you.

If you haven't ever put pen to paper (or stylus to screen) to do the math on your own target number, it's never too early nor too late to start. And if you would like guidance through that process, retirement goal setting is a great first conversation to have with a Financial Advisor. By talking through your current financial picture and asking questions about the future, which you may not have considered yet, an Advisor can help you conceptualize what you'll need whether you're hoping to retire 5 or 35 years from now.

“If you haven't done the math on your own target number, it's never too early nor too late to start.”

Once you have a set long-term target, you can begin planning strategies to help get you there, accounting for milestones you'll hit along the way. No two retirements are the same, so your plan will be tailored to your circumstances and priorities. And while having a plan in place is beneficial, there's no way to predict what might happen, so Financial Advisors are there to help you adjust while staying the course. The best plan is a flexible one that allows you to navigate life's ups and downs while continuing to work towards your long-term goals.

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8:00 a.m.–7:30 p.m. ET, Monday–Friday

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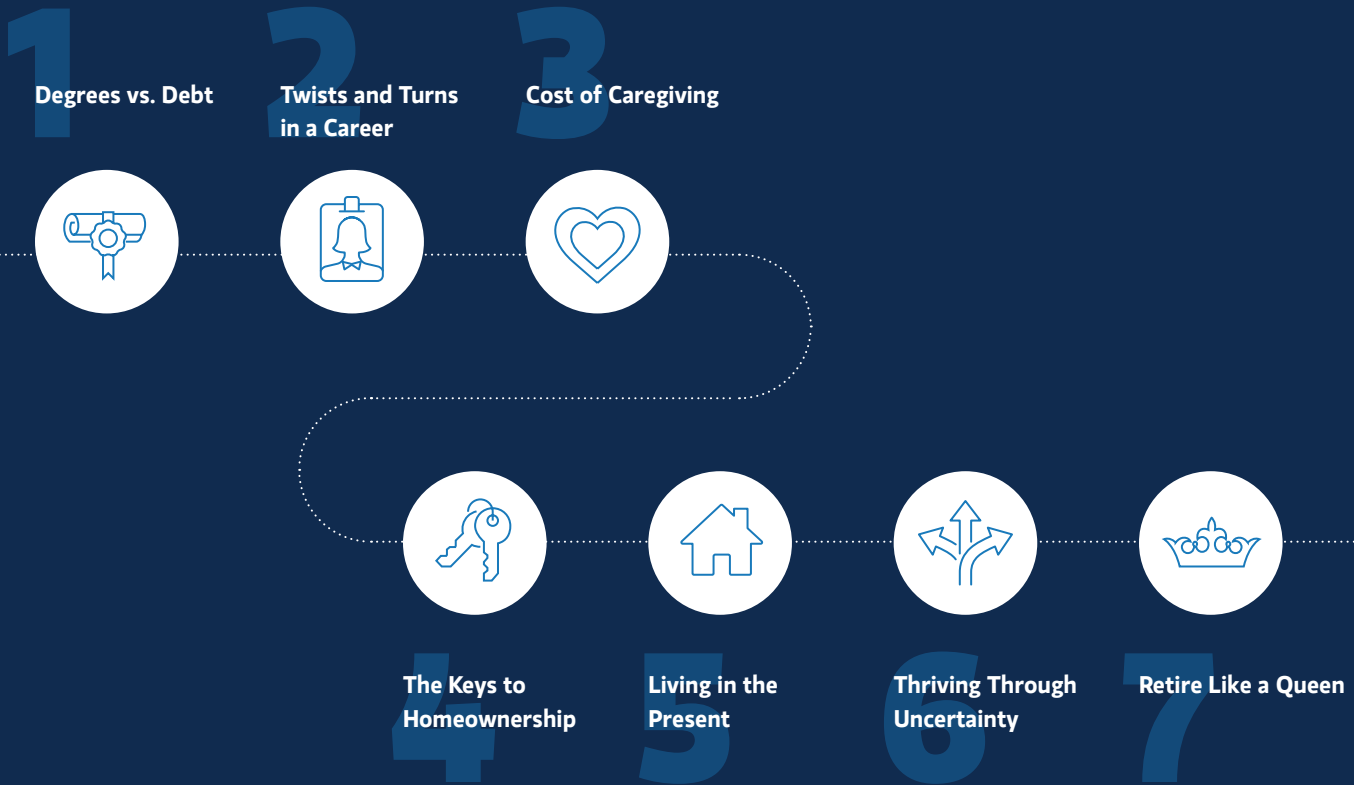
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## Navigating Life Milestones

Whether navigating career choices, parenthood, homeownership, retirement or unexpected events, proactive planning can help you prepare for the important changes ahead. The good news is that you don't have to do it alone: Morgan Stanley Virtual Advisor can provide you with the resources and guidance to help you map out a personalized financial strategy with confidence. Here are some questions to consider asking a Financial Advisor to support you along the way.



NAVIGATING LIFE MILESTONES

## Degrees vs. Debt

Women outpace men when it comes to higher education, highlighting their professional and financial potential. However, pursuing those opportunities comes at a cost.

- Women are graduating at higher rates than men, with more women receiving high school, college and graduate degrees.<sup>8</sup>
- Women hold nearly 2/3 of the student loan debt in the United States.<sup>9</sup>

# 2/3

of the student loan  
debt is held by women<sup>9</sup>



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## Questions to Ask a Financial Advisor



- How much should I allocate toward debt, short-term saving, and long-term investing?
- What are some strategies to accelerate student loan payments without compromising other savings goals?
- If I have debt or a partner with debt, and we're consolidating our finances, what should we focus on to pay off debt as soon as possible?
- Do you have any suggestions for how I can maximize the benefits of compound interest at this stage of my life?





NAVIGATING LIFE MILESTONES

## Twists and Turns in a Career

Women make up half of the workforce, contributing significantly to household income, while also navigating societal pressures of managing life at home.<sup>10</sup> Furthermore, at some point, many women take a career break to care for a child or an aging parent and must face the resulting financial and professional implications.

### Women in the Workforce

- The labor force participation rate for prime-age women hit 77%, setting a new high for the share of women either working or looking for work.<sup>11</sup>
- On an average day, women in the U.S. spend 37% more time on unpaid household and care work than men.<sup>12</sup>

### Questions to Ask a Financial Advisor



- How can we shape my investment plan to best mitigate the effect of career interruptions?
- How does equity compensation from my job impact my investing strategies?
- Can we talk through my current portfolio allocation and how it caters to both my short- and long-term saving and wealth goals?
- Where can I afford to take on additional risk, and where or when should I mitigate my risk with diversification or portfolio rebalancing?

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### Career Disruption and Re-Entry

- In a 2018 study, 43% of women workers from the prior 15 years were found to have taken at least one year with no earnings, compared to 23% of men.<sup>13</sup>
- During the COVID pandemic, more than 41% of women with children took some leave from their jobs.<sup>14</sup>
- The average time women spend out of the workforce is four years, and 36% face a reduced salary upon returning to work.<sup>15</sup>
- The National Committee on Pay Equity estimates that “over a working lifetime, this wage disparity costs the average American woman and her family an estimated \$700,000 to \$2 million, impacting Social Security benefits and pensions.”<sup>16</sup>



NAVIGATING LIFE MILESTONES

## Cost of Caregiving

Whether it is providing regular support to children, adults or those with chronic illnesses or disabilities, two out of every three caregivers in the United States are women.<sup>17</sup>

### The Price of Parenthood

- It costs \$300,000 to support a child through their 18th birthday.<sup>18</sup>
- A private education from kindergarten through college could total more than \$300,000.<sup>19</sup>

### The Weight of Caregiving

- Caregivers face various economic implications:<sup>20</sup>
  - 45% experience at least one financial impact.
  - 28% have stopped saving.
  - 23% have taken on more debt.
  - 22% have used up personal short-term savings.
- 80% of single-parent households are headed by women.<sup>21</sup>

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## Questions to Ask a Financial Advisor



- What steps can I take in preparation of starting (or growing) my family soon?
- What are different tax-efficient ways I can save for a child's education?
- How can I prepare financially for the aging of my parents?
- Should my partner and I consider consolidating accounts? If opening a joint account, how can we determine an investment style that meets our joint objectives?
- What changes (if any) should I make to align my portfolio based on my family's evolving concerns and goals?
- How frequently do you recommend reviewing and/or updating my financial goals?







NAVIGATING LIFE MILESTONES

## The Keys to Home Ownership

Whether buying your first apartment or house, upsizing your home for a growing family, maintaining a current home or moving as you enter a new stage of life, homeownership brings various financial considerations.

- Women's homeownership rate has grown from 50.9% in 1990 to 61.2% in 2019.<sup>22</sup>
- Single women represent a growing segment of the real estate market. In 2023, single women made up 19% of buyers, compared to 10% of single men.<sup>23</sup>

### Questions to Ask a Financial Advisor



- Should I have a different saving strategy when it comes to saving for a home purchase?
- What property price range is appropriate for me based on my current income and future goals?
- What impact do interest rate changes have on my home-buying plans?
- How can I prepare for any unexpected or unplanned costs associated with buying or owning a home?



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## Living in the Present

Focusing on big picture financial goals, from things like homebuying within a few years to retiring in a few decades, is a critical part of financial planning. But it doesn't mean you can't enjoy life in the moment too. Millennial women, in particular, are likely tired of the tropes around too many lattes and avocado toast. In reality, women's spending is driving the economy in retail, travel and other industries.

- Women make up 56% of leisure travelers, responsible for nearly 85% of travel decisions.<sup>24</sup>
- 46% of Millennial women and 48% of Gen Z women feel that the costs of weddings and other social milestones for family and friends limit their ability to spend or save for personal goals.<sup>25</sup>

The "Pink Tax" refers to the higher costs for women's products and services compared to men's. While the concept has been around for decades, a 2015 report from the NYC Department of Consumer Affairs highlighted the issue. The study found that women's products, on average, cost 7% more than men's, including an 8% increase for adult women's clothing and 13% for women's personal care products.<sup>26</sup>

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### Questions to Ask a Financial Advisor



- What are some ways that I can save for nearer-term expenses such as a big trip, wedding, fertility treatment or grad school without jeopardizing my long-term goals?
- How can I balance expenses related to family, social and personal priorities to me while maximizing compound interest by investing and saving for the future?
- How should I think about using sinking funds vs. emergency savings vs. long-term investing strategies?





NAVIGATING LIFE MILESTONES

## Thriving Through Uncertainty

Life is full of surprises and it's important to plan ahead for any unexpected events or challenges that may arise. Preparation is key to help establish financial resiliency during uncertain times.

### MOST COMMON USES FOR EMERGENCY FUNDS INCLUDE:



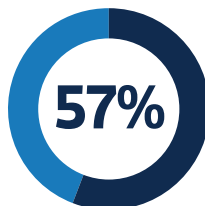
**26%** major household repairs



**26%** auto expenses



**24%** medical emergencies



**of women do not have an emergency fund.<sup>27</sup>**



**21%** job loss



**17%** cost of living increases



**11%** sudden moves (i.e., job relocation, divorce)

## Questions to Ask A Financial Advisor



- How much should I set aside as an emergency fund for any unplanned expenses? How might this change as I move through different stages of my life?
- Could my financial goals and strategies handle the loss of a spouse, either through death or divorce?
- I've received an unexpected windfall. How should I incorporate this in my current plans?
- What are the tax implications of an inheritance if it comes through a retirement account vs. other account types?
- If something happens to me, I want my wealth to pass along to the people I care about. Are my beneficiaries up-to-date for all of my accounts?

### Divorce and Widowhood

- A person going through a divorce spends an average of \$11,300 in attorney fees, plus additional costs such as filing fees, court expenses and appraisal or evaluation services.<sup>28</sup>
- Women are 2.5 times more likely to lose a spouse.<sup>29</sup>
- 53% of widows did not have a plan with their spouse for what would happen if one of them passed away.<sup>30</sup>

### Inheritance

There are two ways to think about inheritance—the possibility of something coming to you and the plans for what you'll leave behind. As your wealth grows, it's important to consider details such as beneficiary designations, trust and estate specifics and flow of funds.

- 2 out of 3 Americans do not have any kind of estate planning document.<sup>31</sup>
- 52% of adult children don't know where their parents store estate planning documents.<sup>32</sup>



NAVIGATING LIFE MILESTONES

## Retire Like a Queen

While it's never too early to save for the future, it's also never too late to map out your financial objectives. In a 2023 study, women's biggest fears about retirement were outliving savings (45%), declining health (41%) and boredom (30%).<sup>33</sup> Getting ahead of these concerns at any age can help ease the transition into retirement.

### Preparing for Retirement

- Only 42% of women feel confident in their ability to save for the long term, including retirement.<sup>34</sup>
- According to the Bureau of Labor Statistics, 73% of workers have access to some form of employer-sponsored retirement benefits, but only 56% participate in those programs.<sup>35</sup>
- 47.8% of working-age men owned at least one type of retirement account, compared to only 43.5% of women.<sup>36</sup>



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### Questions to Ask a Financial Advisor



- What lifestyle factors should I consider when calculating the amount that I will need to retire, and should I be thinking about this now?
- How would my equity awards factor into my retirement savings?
- How much should I be contributing to my 401(k)? Should I have other retirement accounts?
- Am I on track for the retirement I envision?

## Conclusion

Across every stage of life, women are juggling roles, responsibilities, and societal pressures, while carefully assessing the opportunities and consequences associated with each decision. It's important to understand your specific needs, both today and in the future, so that you can create a plan that best aligns with your goals. That's where Morgan Stanley Virtual Advisor comes in. Our Financial Advisors collaborate with clients to take the next step toward meeting your financial goals. Backed by Morgan Stanley's 85+ years of experience navigating markets and cutting-edge technology, Advisors are equipped to build investment strategies that may have a meaningful impact on your aspirations and help you adapt in the face of whatever life may throw your way.

**Schedule a conversation with a Financial Advisor to ask these questions and take the next step towards your goals with confidence.**

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