

PLANNING FOR WOMEN

Women and Wealth: Minding—and Bridging—the Gaps

If you've ever ridden London's Underground, you've heard announcements to "Mind the Gap!" The messages call attention to the space between trains and platforms that creates a risk of stumbling or even slipping down to the tracks. They prompt you to take a confident step forward into the car and toward your destination.

For women investors, there are financial gaps, often subtle, to be mindful of that can stand between you and your long-term goals. High-achieving women managing careers, families, businesses and wealth face these headwinds from the checkout line to the boardroom. Some are as obvious as a divide on the ground, but others are hidden in the costs of day-to-day life.

Let's look at six hurdles women may encounter and then discuss how your team at RWA and our Wealth With Intention initiative can help you plan for them.

Identifying the Gaps

1. **The pay gap.** Despite meaningful progress over the decades, women working full time in 2024 earned 81 cents for every dollar earned by men—and the gap widened for the second consecutive year, the first time that's happened in over 60 years. The disparity compounds with seniority: At the 90th income percentile (the top 10% of earners), women earn roughly $26,000 less per year than men at the same level. Over a 30-year career, the total pay gap more than doubles, with women's earnings stalling in their mid-30s while men's continue to grow well into their 40s.
2. **The pink tax.** Women routinely pay more for comparable products and services—an average of 7% more across consumer categories and as much as 13% more for personal care products specifically. A J.P. Morgan analysis estimated the annual out-of-pocket cost at approximately $1,300. Over a lifetime, that adds up to a meaningful headwind on what's available to save and invest.
3. **The investing confidence gap.** Women invest less than men and start later, often due to lower earnings, higher caregiving burdens, less industry engagement and lower confidence—not because they are less capable or less interested. The consequences are significant. Women's median retirement savings stand at $50,000, compared with $157,000 for men. Yet research consistently shows that when women do invest, they outperform their male counterparts: They trade less, diversify better and take a longer view.
4. **The advisory gap.** Nearly 70% of U.S. women have never worked with a financial advisor, compared with 41% of men. Yet 77% of women say that access to a trusted advisor would meaningfully increase their confidence in managing wealth. RWA is addressing this lack of connection to advisors who understand and speak to women's specific financial lives head-on through Wealth With Intention, our platform designed to engage, educate and empower women and rising generations.
5. **The life expectancy gap.** Women in the U.S. live an average of 5.6 years longer than men—81.4 years versus 75.8, per the CDC's most recent data. This means women need retirement savings that last longer and that can absorb higher costs related to living longer, such as health

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care expenses. A 2022 Bank of America/Merrill Lynch study estimates approximately 94% of women believe they will be solely responsible for their finances at some point in their lives.

6. **The capital gap.** For women who own or are building businesses, the path to funding is steep. Companies founded solely by women received just 1% of U.S. venture capital in 2024. Early-stage funding—the kind that gets a business off the ground—has declined sharply, even as women-led companies have been shown to generate more revenue per dollar invested than their male-founded counterparts.

Bridging the Gaps

Acknowledging these gaps isn't about lowering expectations. It's about building a financial strategy that accounts for the actual terrain—and positions you to reach your goals in spite of it. Here's how.

Start with a longer time horizon. Longevity planning isn't optional for women. That means stress-testing retirement income projections over a longer period, ensuring Social Security claiming strategy maximizes lifetime benefits, and having a clear plan for health care and long-term care costs, which tend to fall disproportionately on women.

Close the investing gap with intention. Working with an advisor to build a personalized, diversified investment strategy can meaningfully close the savings gap over time. Investing consistently, even in modest amounts, can narrow the retirement savings disparity over the long term.

Account for the pay gap in your savings rate. If your income today reflects structural underpayment, focusing on improving your savings strategy could help bridge the gap. That may mean maximizing tax-advantaged contributions, building a more aggressive savings rate during peak earning years, or structuring compensation differently—particularly for business owners who have more flexibility in how they pay themselves.

Protect and plan for transitions. Women are more likely to experience income interruptions like caregiving to children or aging parents (or both), career pivots, divorce, or the death of a spouse. A comprehensive financial plan can help you manage these transitions with greater confidence. That potentially includes securing appropriate insurance coverage, creating an estate plan that reflects your wishes and building liquidity reserves that preserve flexibility.

For entrepreneurs: Treat your business as a powerful driver of your personal wealth. Women-owned businesses represent a significant opportunity to build equity and shape a future on your own terms—when your business and personal financial strategies are aligned. Treating your business as part of your financial plan creates greater control and stronger exit options, and it can ensure the value you're building today translates into long-term wealth, flexibility and financial security.

Wealth With Intention

Women have always navigated a financial landscape that wasn't built with them in mind. As a reminder, it wasn't until 1974 that a woman in the U.S. could obtain a credit card without a male guarantor. While meaningful progress has been made in recent years, many of the structural dynamics that have impacted women's financial lives remain very real today.

Our Wealth With Intention initiative recognizes these realities not as limitations, but as context that matters. If you'd like to talk about how your current strategy accounts for these dynamics or take extra steps to bridge the gaps, your RWA team is here to help.

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