

Engage and Retain Female Clients

Prospecting Tips to Help Grow Your Practice



Are You Overlooking a Growing Financial Force?

\$10 trillion

U.S. wealth currently controlled by women¹

\$30 trillion

Estimated U.S. wealth controlled by women by 2030¹

**No bank guarantee • Not a deposit • May lose value
Not FDIC/NCUA insured • Not insured by any federal government agency**

Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company and in all states by Pacific Life & Annuity Company. Product/material availability and features may vary by state.

Are You At Risk of Losing Female Clients?

80% of Women

switch to a new financial professional within a year of their spouses' death²

35% of Women

are likely to switch financial professionals when they have a bad experience (vs. 30% for men)³

What Women Want: Turning Facts into Tips

WOMEN WANT REAL CONNECTIONS

44% of women consider it extremely important that a financial professional learn about them as a person.⁴

Nearly 40% of women say that financial advisors patronize them, per a New York Life study.⁵

BUILD RAPPORT FIRST

- Ask about their lives and show interest in what's important to them.
- Take the time to get to know the entire family, including the spouses and adult children.
- Communicate respectfully with female clients by avoiding abruptness and ensuring clarity, openness, and thoughtful explanations during discussions.
- Make sure to avoid gender stereotypes in your marketing materials.



WOMEN WANT FINANCIAL INDEPENDENCE

On average, women live **6 years** longer⁶ and earn **16%** less than men.⁷

Unpaid family caregiving reduces a mother's lifetime earnings by **15%**.⁸

TAKE A PERSONALIZED APPROACH

- Put women's challenges front and center in your marketing outreach—whether it be via emails, mass mailings, seminars, or social media.
- Focus on women's specific needs, such as catching up their retirement savings due to caregiving responsibilities, planning for longer lives and potentially more medical expenses, the possibility of widowhood, and income loss due to caring for children and/or aging parents.
- Adapt your approach to their situations: whether they're single, married, divorced, or widowed—each scenario could require a different plan.

WOMEN WANT FINANCIAL CONFIDENCE

Less than **24%** of women surveyed feel confident in their knowledge of the market.⁹

Less than **33%** of women feel comfortable deciding among investment options.⁹

BE THEIR TRUSTED, GO-TO RESOURCE

- Help build their financial knowledge and confidence by sharing valuable information and inviting them to educational events.
- Share tips on budgeting, salary negotiations, college planning, catching up on retirement savings, and other relevant topics.
- Be patient, empathetic, and detail-oriented without being patronizing when educating women on financial topics.
- Use Pacific Life's WealthWise Women resources.

¹Shammas, Brittany. "The Wealth Transfer from Baby Boomers Mostly Benefits Women," Washington Post, January 16, 2024.

²Francis, Stacy. "Op-ed: The loss of a spouse or partner creates huge financial risk. Here are tips to protect your money." CNBC, April 27, 2022. Last accessed October 7, 2024.

³Merrill. "Seeing the Unseen: The role gender plays in wealth management and what our four-part study revealed." Bank of America Corp., April 2024.

⁴Advisor Advancement Institute. "Attract and Retain Women Investors: Women & Investing Analytical Report." New York Life Investments, June 2021.

⁵Ohstrom, Debra. "What Do Women Want from Their Financial Advisor," Advisor Hub, March 20, 2024.

⁶Prater, Erin. "U.S. Women Now Live 6 Years Longer than Men," Fortune, November 16, 2023.

⁷Haan, Katherine. "Gender Pay Gaps Statistics in 2024," Forbes Advisor, March 1, 2024. Last accessed October 7, 2024.

⁸U.S. Department of Labor. "READOUT: US Department of Labor Report Finds Impact of Caregiving on Mother's Wages Reduces Lifetime Earnings by 15 Percent," May 11, 2023.

⁹Advisor Advancement Institute. "Inspiring Women by Partnering in Their Financial Growth." New York Life Investments, January 2024.

For resources to help attract, engage, and grow your female client base,
talk to your Pacific Life Consultative Wholesaler

WealthWise Women

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