



Ellevest Financial Wellness Survey 2021

Women Rank Financial Health as the Least Important Form of Wellness

- Women rank financial health as the least important form of wellness (14%)
 - Mental Health (35%)
 - Physical Health (22%)
 - Spiritual Health (18%)
 - Financial Health (14%)
- Over 1 in 5 women (21%) have never invested time in financial wellbeing
 - Vs. only 12% of men

Yet There's No Wellness Without Financial Wellness

Financial stress has serious effects on people's mental and physical health. With money being the #1 source of stress for women today, without financial wellness, the foundation of our broader wellness is unsteady.

- 67% of women worry about their financial health at least once a week
 - 45% of women worry about finances at least 4 days a week.
- 49% of women note that their mental & emotional health has suffered as a result of financial stress.
 - Millennials (61%)
- 46% of women feel more anxiety about money since the pandemic began in March 2020
- 46% of women have lost sleep because of financial stress
 - Millennials (56%)
- 40% of women believe their physical health has suffered as a result of financial stress
- 38% of women are very satisfied with their retirement savings vs 64% of men
- When asked about how they feel about money, the top emotion for women is "overwhelmed" (35%) vs. men which is "confident" (37%)
- Of women who have a romantic partner that they share finances with:
 - 47% would only be able to support themselves for one a month or less without their partner's financial support

Defining Financial Wellness:

Everyone deserves to feel confident and in control of their finances — and the practice of financial wellness is adaptable and attainable for everyone.

- The majority of women define financial wellness as not being stressed (52%), feeling confident (51%) and having a full understanding of your current finances (48%)
- The factors most important to women's financial wellness are:
 - Feeling in control of their financial state (41%)
 - Having enough money to save for the future (40%)
 - Having the skills and knowledge to manage your own money (32%)
- The top ways women seek financial guidance and inspiration is by talking with immediate family members, partner and friends (30%) and reading about finances on social media and blogs (22%)

Building Financial Confidence and Changing Our Money Mindset:

Pretty much from birth, women are taught we're bad with money. Building a financial wellness plan can help women identify and unlearn the harmful myths around women and money and reshape our money mindset.

- Men are significantly more satisfied with their overall financial health and future than women (67% vs 49%)
- 42% of women feel they don't make enough money to practice financial wellness
- After making a big purchase, 32% of women feel guilty about spending too much money (vs. 25% of men)
- Men are significantly more satisfied with their current knowledge of finances than women (73% vs 53%)
- Men feel significantly more confident that they have the tools and resources they need to practice financial wellness vs. women (59% vs 43%)

Breaking the Taboo Around Financial Conversations:

Allowing money to remain a taboo subject only protects people with more of it. Talking about money with friends, family and colleagues can help people feel more confident and knowledgeable about their finances.

- 56% of women don't talk regularly with others about finances
- Only 14% of women regularly reach out to others for financial support and guidance
- 31% of women want to talk with others about finances, but don't know someone they can talk to

- 41% Millennials
- Over 1 in 3 women (34%) were taught growing up that talking about finances (salary, money, net-worth, etc.) with others is taboo/crass
- 1 in 3 women (33%) would rather share their personal browser search history than their bank statements and investment accounts with friends
- 1 in 3 women (33%) want to talk to others about money, but don't for fear of being judged
- Talking with others can make a huge difference, helping women feel more supported (45%), reduce stress (41%) and makes them feel more informed about their own financial decisions (39%)

Celebrating Financial Wellness Day This October

After a busy summer of spending, October is the perfect time to refocus on financial wellness and revisit your goals before year's end.

- Nearly half (45%) of women believe October is an important month to refocus on finances ahead of the holiday season and end of year.
 - 41% of women believe that if they had a stronger community (resources, inspiration, guidance) they would be in a better place financially
 - After a summer of spending, 38% of women are anxious to face upcoming holiday expenses
- The pandemic has also made women more aware of their financial health:
 - Over half of women (51%) want to become more aware of their finances since the pandemic began in March 2020
 - 45% of women have considered or made new financial goals since the pandemic began in March 2020
 - 44% of women want to seek out resources to improve their financial wellness

Methodology: Censuswide conducted research on behalf of Ellevest, between September 23-September 29, 2021 among 2,026 people ages 18-69, in the U.S.