



PACIFIC LIFE

Create Opportunity by Empowering Women Financially



Why Focus on Women

AFFLUENCE

- By 2030, American women are estimated to inherit and control \$30 trillion in financial assets.¹

GUIDANCE

- Of women who found their financial professionals through a referral, 72% specifically sought recommendations from other women.¹
- Female clients report valuing clear communication, financial education, empathy, and regular transparent communication.²

INFLUENCE

- Two-thirds of American women report viewing themselves as the “chief financial officer” of their families.¹

UNIQUE CHALLENGES

- **Longevity:** Women outlive men by an average of five years in the U.S.⁵
- **Wage Disparity:** Women earn an average of 84% of what men earn.⁴
- **Healthcare:** Women collectively spend roughly \$15.4 billion more than men in annual out-of-pocket healthcare expenses.⁴

¹Nino, Jessie. “Building Authentic Relationships With Women Clients.” Financial Advisor. January 15, 2025.

²Edward Jones and Morning Consult. “Majority of Financial Advisors Say Their Clients Who Are Women Seek Referrals from Other Women, Edward Jones Survey Finds.” Edward Jones. October 22, 2024.

³Gebreyes, Kulleni, et al. “Closing the cost gap: Strategies to advance women’s health equity.” Deloitte. 2023.

⁴George, Erin, and Livingston, Gretchen. “What You Need to Know About the Gender Wage Gap.” U.S. Department of Labor. March 12, 2024.

⁵Kochanek, Kenneth D., et al. “Mortality in the United States, 2022.” National Center for Health Statistics. March 2024.

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What Do Women Value?

Women are not a homogeneous group. They have various definitions of success based on their experiences and personal values. Some strive to achieve wealth or climb a career ladder. Others prioritize familial responsibilities. No matter which your female clients pursue, they likely agree on one thing: The value of clear communication when it comes to their finances.

It's vital for financial professionals to see and treat female clients as individuals with unique needs. With so many different levels of financial knowledge, expertise, and comfort, one size definitely does not fit all. In many ways, men and women are different. Among other things, they can often differ in how they engage with their finances.

While women have made tremendous gains in their overall financial power, there's still much catching up to do. And the truth is, all women—even those in dual-earner relationships—need to understand how to catch up. Due to today's divorce rates and the fact that women generally outlive men, most women will, at some point in their lives, be solely responsible for their own finances.

Women want to trust the professionals helping them and feel like the services are personalized to their situations. Authentic relationships, clear communication, and active listening go a long way to build trust.

Introducing women to strategies that can help them maintain their preferred lifestyles in retirement may be a welcome way to build your client relationships.

Women on Their Terms

ASK ABOUT LIFE FIRST

Women generally see the purpose of money differently from men. They may be more likely to focus on security and caring for their families rather than investment performance and wealth.

- Focus your conversations on getting to know your client and her life.
- Ask about the details. What is important to her? Who are her family members? What are they doing? What are her hopes and goals?
- Get to know your client as a person, including her concerns for family, concerns for herself, and what makes her feel secure.
- If you find you have interests or experiences in common, talk about them. Women may feel more comfortable with financial professionals when there's a sense of personal connection between them.

Effective communication and active listening are essential to engaging and retaining women as clients.

ENSURE UNDERSTANDING

Many women appreciate building their financial knowledge so that they can feel more confident in taking care of themselves.

- In every conversation, speak directly to your client and make frequent eye contact. Be mindful of your verbal and nonverbal communication.
- Practice active listening and let your client's responses guide the conversation. Ask questions and invite questions in return to foster a two-way dialogue.
- If she is married and her spouse is the only client attending meetings, call her individually. Communicate that her participation is important and valuable for both the conversation and decision-making processes.
- Remember that some women may be reluctant to ask questions in a group setting. If a client indicates that her spouse is more confident about financial conversations, make an effort to include her in ways that make her more comfortable.
- Remind her that, despite being married, many special financial issues may pertain solely to her. Reassure her that you will help ensure those issues are covered by strategic planning.



CELEBRATE LIFE

Because many women equate financial issues with life issues, make sure you show that you're keeping an eye on the important events in female clients' lives.

- Send a note, card, or connect through social media to celebrate birthdays, graduations, new jobs, and promotions.
- Reach out with condolences at times of personal loss, or offer support during times of transition.
- Learn about her interests and, when appropriate, reach out to show that you know her not just as a "client," but as an individual.

KEEP CONVERSATIONS WITH COUPLES EQUAL

When advising couples, it's inevitable that the two clients will occasionally disagree. Make sure both of your clients consistently see you as a mediator without bias toward one party.

- Ask both clients open-ended questions to draw out their opinions and feelings.
- Work to give them equal time to express their views and ask questions.
- Ensure both clients participate. If one withdraws, ask what they're thinking or whether they need more time to think alone.
- Listen carefully and summarize what you feel are the key decision points. If appropriate, ask both clients to table the discussion, give the key decision points more thought, and schedule a follow-up meeting.
- If you communicate electronically, ask each client for an email address and include both on your correspondences.
- Should a loss or divorce occur, you have the foundation of your individual relationships with both clients to build on.

68% of financial professionals agree that actively listening to clients' concerns is important to build authentic connections.¹

¹Edward Jones and Morning Consult. "Majority of Financial Advisors Say Their Clients Who Are Women Seek Referrals from Other Women, Edward Jones Survey Finds." Edward Jones. October 22, 2024.

CREATE A CLIENT RELATIONSHIP CALENDAR

Many female clients want consistent contact from their financial professionals.¹

- Consider creating a calendar on your smartphone or tablet that includes regular reminders to make a phone call or send a note.
- Connect with clients on social media and add them to your newsfeed. If clients are part of a couple, connect with both of them individually.
- With each communication, ask the client how she is and whether she has anything else to share or discuss.

Maintaining regular and transparent communication is key when working with female clients.¹

EDUCATE AND COLLABORATE

Women want a financial professional who will pass on his or her knowledge. Make education a core part of your practice and work collaboratively with your clients. Include them in the process and communicate that you welcome discussion.

- Respect your clients' need-to-know details.
- Enhance their comfort level with you and the decisions you help them make by clearly communicating the pros and cons of any proposed financial strategy.
- Demonstrate that you prioritize working together to create tailored financial plans that address their specific needs and challenges.
- Let them set the pace. Do not mistake their desire for more information for indecision. This kind of measured approach to decision-making may help women stay focused on long-term goals when markets fluctuate.
- Work to earn your female clients' trust to maximize the chances that they will refer friends and family to your business.

¹Edward Jones and Morning Consult. "Majority of Financial Advisors Say Their Clients Who Are Women Seek Referrals from Other Women, Edward Jones Survey Finds." Edward Jones. October 22, 2024.

MARKETING YOUR PRACTICE TO WOMEN

A key to growing any financial practice is to make yourself visible to the right audiences. Check local business sources and online communities for women's groups in your area. Offer your services as a guest speaker and prepare a presentation that includes:

- What you know about the financial challenges women face.
- The importance of education, empowerment, and trust in charting their own financial courses.
- Strategies for creating reliable retirement income.
- Your personal approach in getting to know new clients, including attitudes toward listening, collaborating, answering questions, and analyzing each client's individual life goals.



Pacific Life is committed to helping you add value to your business.
For more resources and product strategies to help you guide your female clients,
please contact your Pacific Life representative.

WealthWise Women

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