



NEWS RELEASE

## Fidelity Study Finds More Than Half of Women Are Taking Control of Their Money in the Near-Term, but Inflation & Emergency Fund Worries Prompt Them to Seek Support

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- Special Guests Mindy Kaling, Cate Luzio and Reshma Saujani Join Fidelity's Four-Week Event Series Helping Women Reenergize Money Goals—Visit [Fidelity.com/InvestInYou](https://www.fidelity.com/InvestInYou) to Register
- Fidelity's Women Talk Money Community Has Doubled in Size in Last Year, Demonstrating the Growing Interest to Reenergize Money Discussions

BOSTON--(BUSINESS WIRE)-- As women continue to make strides forward and focus on what follows the pandemic, they are prioritizing what's important to them: finances, career and overall well-being. According to recent Fidelity Investments@research, women have a more positive outlook on their careers, relationships, caregiving responsibilities and the impacts of the pandemic, compared to last year. Despite this optimism, with current economic factors such as 40-year-high inflation, 47% of women say their outlook on money and the economy has gotten worse over the past year, likely contributing to the burnout so many women are dealing with, and as a result, many are looking for guidance on their long-term financial outlooks.

Recognizing this need for financial help, Fidelity is kicking off Invest in You, a free, **four-week series of virtual events** to provide women with the tools and resources they need for approaching their short- and long-term goals for a successful financial future.

"After weathering disproportionate economic impacts over the past two years—from higher health care costs to caregiving costs and more student loan debt—women are ready to reenergize their futures," said Joanna Rotenberg, president of Personal Investing at Fidelity Investments. "During the pandemic, we increased the number of women we work with by nearly 20%—up to 17 million—by building a strong community and developing products and experiences that intentionally focus on women's unique needs."

**Women Made Proactive Money Shifts in Short-term, Though Long-term Financial Stressors Lay Ahead**



Women didn't let their worsened outlook on money and the economy cloud their judgment—they assessed their short-term money needs and took action. In particular, more than half of women (53%) cut back on non-essential expenses and entertainment in the past year, and within the next 12 months, some plan to pay down debt (39%) and start or add to an emergency fund (30%).

When looking beyond the immediate future, however, the short-term actions women took likely will not eliminate their three primary stressors in a significant way, which include inflation (71%), cost of essentials (65%) and not having enough saved for emergencies (58%). The good news is, women have expressed an interest in learning more about managing their money to ultimately tackle those stressors and make their money work harder for them, with top areas including managing debt and credit, how to stick to a budget and how to save. No matter where a woman is in her life it's never too late, or too early, to be planning for goals in five years, 10 years, and further into the future.

### **While Women Unlocked Career Flexibility and Work-life Balance, Salary Aspect Remains Bolted Tight**

Amid the mass departure of the once glorified “hustle culture” and acceptance of a genuine work-life balance—in large part due to the fresh perspectives gained during the pandemic and distance from traditional work life—women feel they have achieved a stable mindset within their careers. Fidelity's research found that many women feel as though they can succeed in their job (84%); are more satisfied with the flexibility of their work schedule (80%); and have a good work-life balance (77%). Compared to one year ago, career satisfaction among the younger generations specifically has increased, with Gen Z (31%) and Millennial (31%) women reporting a favorable view of their or their spouse's job security compared to Gen X (21%) and Boomer (21%) women.

When considering a new job offer, we know women want to maintain this feeling of flexibility. According to another **Fidelity study**<sup>1</sup>, the top three most important non-financial factors to this segment when reviewing a job offer include:

- Paid time off (68%)
- Schedule flexibility (52%)
- Remote working (41%)

Beyond flexibility at work and work-life balance, two other key elements with a sizeable impact in the long-run include compensation and benefits. While, encouragingly, nearly three-quarters (72%) of working women feel confident around understanding and making the most of employer-provided benefits, only 57% reveal they understand how to negotiate or ask for a promotion, potentially creating an even larger wedge in the gender pay gap. However, when women do negotiate, the overwhelming majority (83%) get at least some of what they asked for<sup>1</sup>. To help achieve success in salary negotiation, whether it's with a current employer or a new one, it's important

for women to reframe the opportunity as a time to smartly advocate for themselves during a standard process all employees encounter.

### **Women Have Favorable Outlook on Personal Life and Well-being, Yet Burnout is Still Present**

The study revealed how the majority of women have a positive outlook on their personal life. More specifically, they feel this way when it comes to relationships with family and friends (71%), physical health (59%) and overall mental health and emotional well-being (51%). Over one-third of Gen Z (36%) and Millennial (34%) women also feel their relationships with friends and family have improved over the past year, even with their continued reliance on virtual communication.

Despite this optimism, younger working women in particular are feeling the impact of various stressors and are, not surprisingly, feeling more burnt out. Only 31% of Gen Z and Millennial working women feel they have the resources to manage their stress and burnout, compared to 50% of Boomer women. Gen Z (35%) and Millennial (31%) women were also more likely to have taken time off from work due to challenges with mental health or burnout, compared to just 14% of older women. In a new hybrid working world that continues to ask more of women every day, finding the resources to help lessen that stress is crucial to maintaining long-term well-being.

### **New Series Designed to Support Women Through the Areas That Matter to Them in the Short-term, Long-term and Everything in Between**

With women taking action and feeling more confident when it comes to making short-term decisions about their personal finances, career and everyday well-being, women are now ready to reenergize their long-term financial goals.

Starting on October 11, Fidelity's four-week Invest in You event series brings together special guests Mindy Kaling, award-winning writer, actor and producer; Cate Luzio, founder and CEO of Luminary and Reshma Saujani, founder of Girls Who Code and Marshall Plan for Moms<sup>2</sup>; along with Fidelity leaders and the Women Talk Money community to reframe and reenergize the conversation around finances.

Join the Women Talk Money community, which has seen rapid growth since its introduction during the pandemic, for free interactive workshops and special events that will spark a dialogue around financial topics that are most relevant to where women's thoughts are right now, including long-term goals, career, time and money, and next steps to consider to strengthen financial wellness and jump start planning for the future. Understanding women's busy schedules, Fidelity will offer each event session twice throughout the week. It will also host the sessions in Spanish to ensure a broader group of women are able to benefit from these resources.

To find an overview of the schedule and for more information and to register for the events, please visit: [Fidelity.com/InvestInYou](https://www.fidelity.com/InvestInYou).

### Fidelity's Year-Round Resources Helping Women Reenergize Their Finances

- With a commitment to the **next generation of customers**, Fidelity understands it can be intimidating not knowing how to get started. There's plenty of free resources, digital tools, newsletters and educational content that breaks down the basics, including **managing your money, investing and planning for retirement**.
- **Women Talk Money** is a community—created by women, for women—dedicated to closing the gender wealth gap. Each month, on the second Wednesday at 2:00pm ET, Fidelity hosts a virtual Q&A session to normalize talking about money and lead conversations about breaking financial boundaries. This online resource center provides practical 'what you need to know' education about different aspects of investing, as well as steps to take to get started, and how to give a portfolio a regular check-up. Visit [Fidelity.com/women](https://www.fidelity.com/women). Everyone has questions, so don't hold back from asking. Fidelity representatives are available at no cost to answer questions 24/7 at 1-800-FIDELITY, or online at [Fidelity.com](https://www.fidelity.com).
- Fidelity's **Life Events hub**, an online experience designed to help plan for and manage major life milestones. This includes a robust library of checklists and other guidance for more than three dozen different life events including **managing a job change, caring for aging loved ones, experiencing divorce and navigating the college journey**.

### About Fidelity's Study

This study presents findings from a nationwide survey of 2,008 U.S. adults ages 18+ including 995 men and 991 women. Interviewing for this survey was conducted August 15-18, 2022, by Big Village, which is not affiliated with Fidelity Investments. The results of this survey may not be representative of all adults meeting the same criteria as those surveyed for this study.

### About Fidelity Investments

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$10.3 trillion, including discretionary assets of \$3.8 trillion as of August 31, 2022, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs more than 60,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

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1 Fidelity's 2022 Career Assessment Study

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