

What They Told Us: **Women & Wealth**

Zuma Wealth, LLC

Trends and Surprises



Terri Spath, CFA, CFP®
Founder & Chief Investment Officer
Zuma Wealth, LLC
www.ZumaWealth.com



Sheri Jacobs, FASAE, CAE
President & Chief Executive Officer
Avenue M Group
www.AvenueM.org

Contents

3

Trends and Surprises

4-5

Who They Are: The Affluent, Accomplished Women We Surveyed

6-8

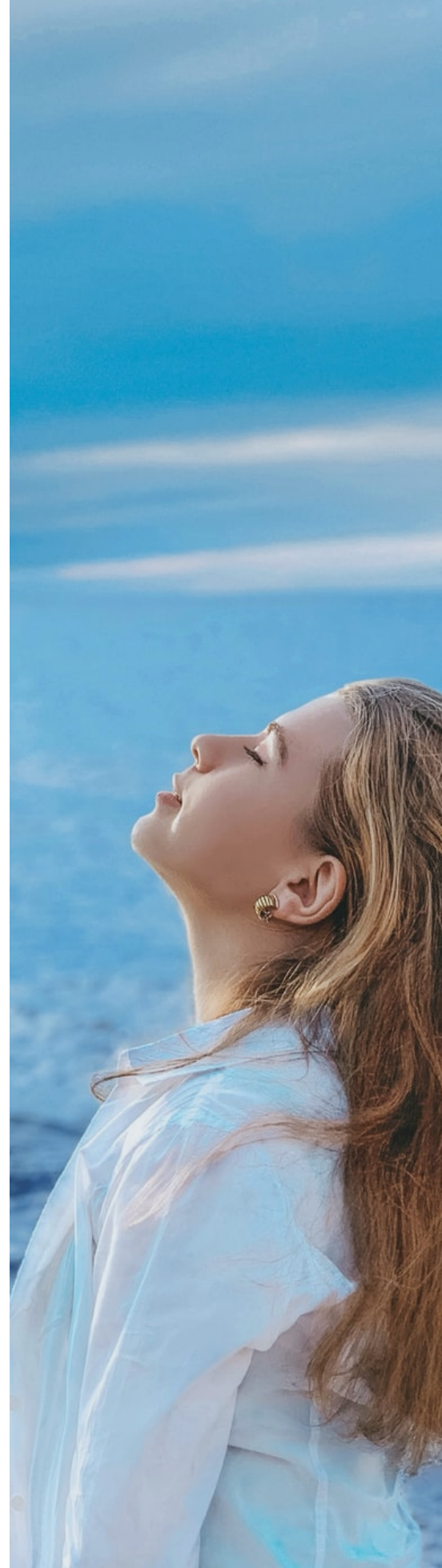
What They Told Us: The Top 3 Takeaways

9

What's Next: The Why

10

Who We Are





TRENDS & SURPRISES

What They Told Us is the first in a series of papers reviewing the surprises, busted myths and uncovered trends discovered by asking affluent and accomplished women across 4 significant generations to share their attitudes, motivations and concerns around wealth and investing.

Avenue M, an internationally recognized market research firm, conducted a study of 110 accomplished and affluent women on behalf of Zuma Wealth, a boutique wealth manager based in Malibu, CA. Here is What They Told Us:

- 1. The biggest surprise:** Despite high levels of education and sizable wealth, the vast majority of the women in the study describe low confidence in their skill for managing their wealth and investments and only 12% of the women acknowledged they are confident investors.
- 2. Myth busted:** The myth says women aren't interested in investing. What They Told Us reports that 78% of the women in the study say they are not as knowledgeable about investing as they would like to be.
- 3. Trend uncovered:** The financial industry's **one-size-fits-all does not fit**. What They Told Us reveals that affluent women are seeking tailored investment advice and financial plans.

ZUMA WEALTH, LLC

P.O. Box 594

Malibu, CA 90265

310.456.1302

www.ZumaWealth.com

AVENUE M GROUP

600 Central Ave.

Highland Park, IL 60035

847.892.4790

www.AvenueM.org

Smart, Affluent Women



The survey heard from women about their attitudes, motivations and concerns.

The survey collected information from 110 affluent and accomplished women to hear directly about their attitudes, motivations and concerns around their wealth and investing.

These are smart, educated women: 85% hold a bachelor's degree with nearly half achieving a master's, doctoral, medical or law degree.

Nearly three-quarters of the women in the study possess more than \$500,000 in investable assets (excluding real estate) and 46% hold over \$2 million.

85%
of participants

hold a bachelor's degree or higher.

73%
of participants

possess more than \$500,000 in investable assets.

Boomers..Gen X..Silent..Millennials

The survey heard from women in every generation.



Silent Generation

14%
of participants

- Partly retired or working for mental stimulation and/or social interaction.
- Generally handle money with prudence and discretion.
- Typically determined and resilient.



Baby Boomers

25%
of participants

- Facing or in retirement.
- Demographically large: population is more than Gen X and roughly the size of Millennials.
- Compared to the Silent Generation: longer time in retirement and more reliant on savings versus pensions.



Generation X

48%
of participants

- Skeptics: 81% are convinced Social Security will be gone when it's their turn to use it.
- The most worried about running out of money in retirement.
- 27% have taken a loan or withdrawal from a retirement plan due to the pandemic.



Millennials

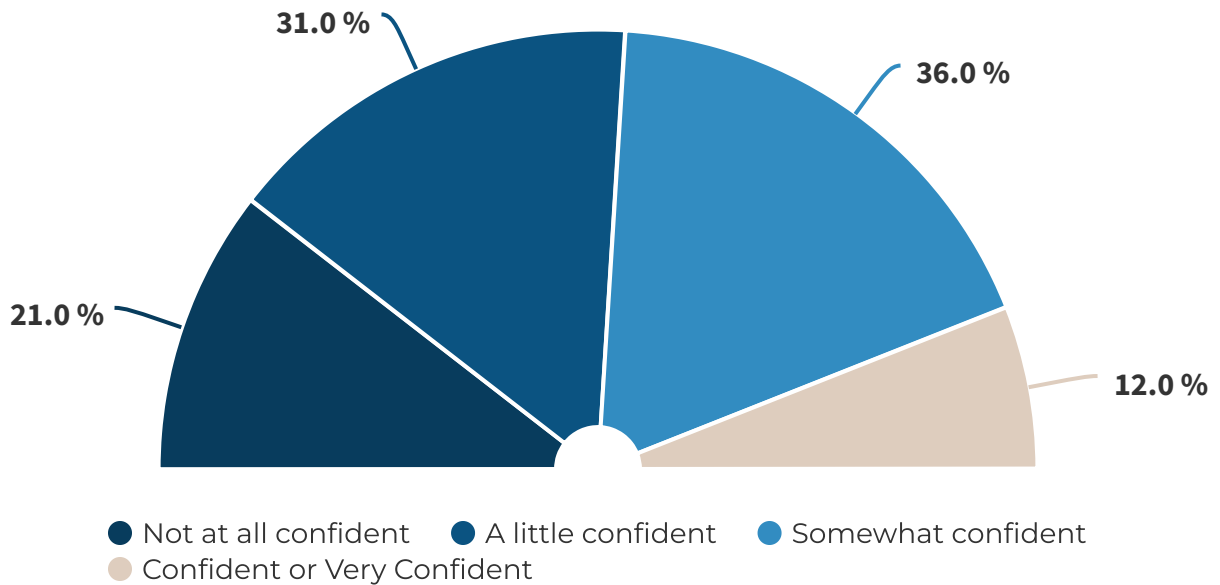
13%
of participants

- Biggest concerns center on meeting monthly living expenses.
- Often carry a high level of student loans.
- 1/3 own a home and buying one is a frequent goal.

#1

The Biggest Surprise

Despite high levels of education and sizable wealth, the vast majority of the women in the study describe low confidence in their skill for managing their wealth and investments.



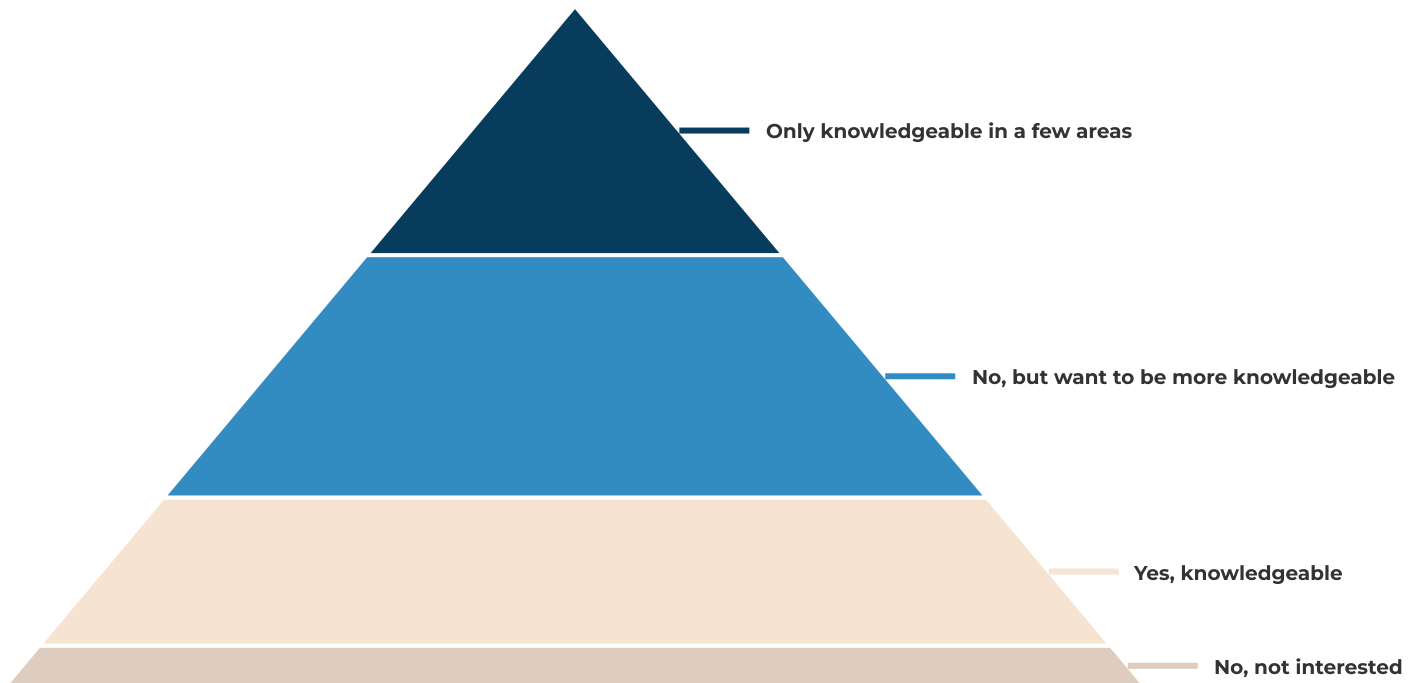
The biggest surprise: Despite high levels of education and sizable wealth, the vast majority of the women in the study describe low confidence in their skill for managing their wealth and investments. and only 12% of the women acknowledged they are confident investors. Another surprise: over one-fifth of the group report that they are "Not at all Confident" managing their wealth.

The industry is not coaching affluent, accomplished women in a way that creates certainty and conviction. While overconfidence can be a detrimental investing bias, moving the needle away from "Not at All" and "A Little" confident is an objective we see as important.

#2

Myth Buster: Women are Interested in Investing

Myth: Women aren't interested in investing. Fact: 78% of the women in the survey expressed the desire to be more well-informed.



The survey busts the myth that women aren't interested in investing. The women in the study were asked how knowledgeable they felt about investing and managing their wealth and 78% expressed the desire to be more well-informed.

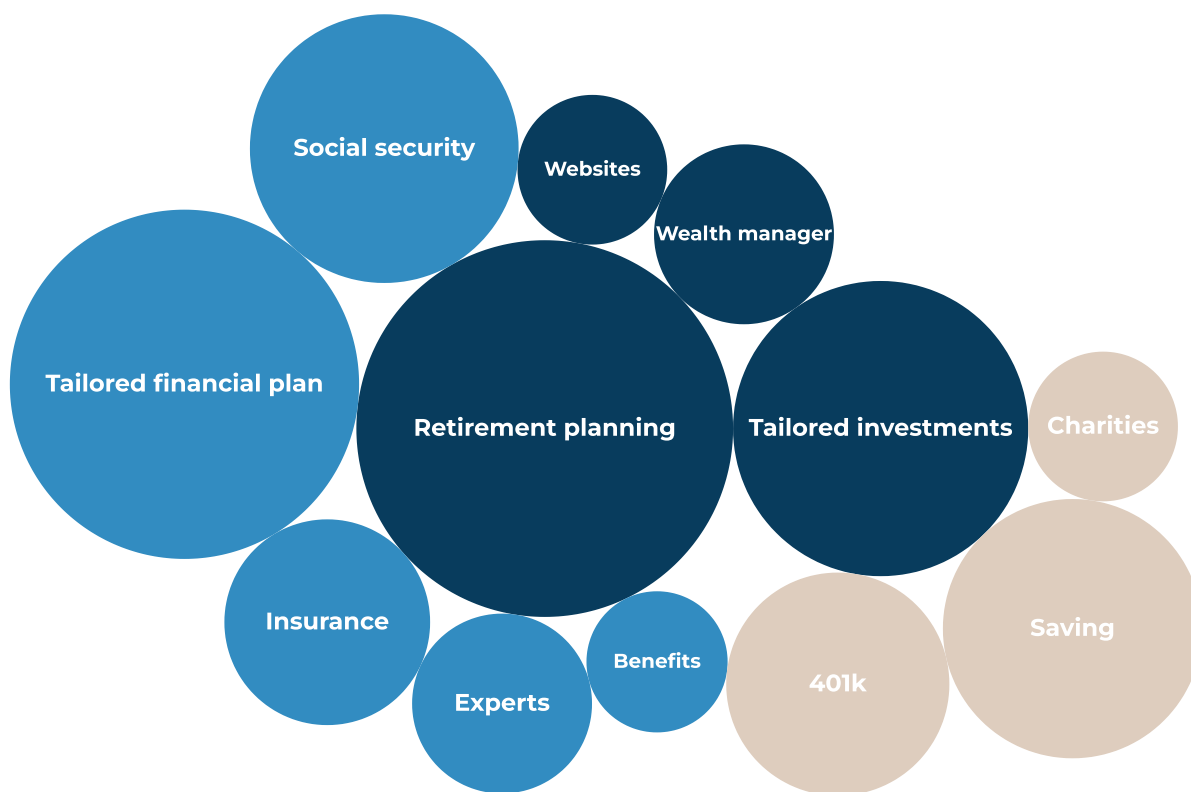
Why aren't affluent and educated women getting the knowledge they want? This is a well-educated group: 85% of the women in the survey have earned a bachelor's degree and 48% have completed graduate work including master's, doctoral, medical and law degrees.

The industry is falling short by assuming women are not interested in wealth and making access to information uninteresting and confusing.

#3

One-Size-Fits-All Does Not Fit

Trend Uncovered: The industry standard one-size-fits-all does not fit accomplished, affluent women. Tailored solutions and advice do.



The study uncovers an overwhelming trend: the industry standard one-size-fits-all does not fit accomplished, affluent women. The women in the study say loudly that they require tailored solutions for their unique circumstances, demands, life changes and critical personal issues.

Survey participants reported that the areas of money and investing that would be most helpful for their circumstances are a Tailored Financial Plan, Retirement Plans and Tailored Investment Allocations. A wide range of services that fit their needs are valued and desired, but the wealth management industry's service model has not evolved; most women are not satisfied with their advisor.

WHAT'S NEXT



Women and Wealth: What They Told Us reveals surprises and uncovers trends from the voices of affluent and accomplished women spanning four noteworthy generations.

The biggest surprise: despite affluence and education, the vast majority of the women shared that they are not confident in their ability to manage their wealth.

The research also busts the myth that women aren't interested in investing: 78% of the participants want to be more knowledgeable about their wealth. Additionally, the study reveals a clear trend away from the industry's standard one-size-fits-all solutions and towards tailored solutions for the unique life circumstances of affluent and accomplished women.

From What They Told Us, the next report in the Women and Wealth series moves to the WHY: why affluent and accomplished women reveal a confidence gap, why they feel underserved in learning about investing, and why they seek tailored wealth solutions to meet their life circumstances.

The WHY may surprise you. It surprised us.

ZUMA WEALTH, LLC

P.O. Box 594

Malibu, CA 90265

310.456.1302

www.ZumaWealth.com

AVENUE M GROUP

600 Central Ave.

Highland Park, IL 60035

847.892.4790

www.AvenueM.org

WHO WE ARE

A

Terri Spath, CFA, CFP®
Founder & Chief Investment Officer
Zuma Wealth, LLC

Terri founded Zuma Wealth after a quarter-century managing money at other firms and believing that she can serve clients even better. She has stewarded billions of dollars in client assets, gaining the perspective that comes with creating and protecting wealth in both bull and bear markets. Terri's top performance rankings span through the late '90s tech boom and bust, the 2007 recession and the longest bull market on record that ran from 2009 to 2020.

A renowned expert, Terri is a regular guest on CNBC and Bloomberg TV, and a sought after industry speaker, bringing her expertise to dozens of conferences and seminars. She has been interviewed and quoted in hundreds of publications and lauded for making complex concepts simple.

Terri's years of real world expertise are rooted in a suite of top financial credentials: the CFA charter, the CFP® certification, an MBA in Finance earned at Columbia University and an AB in Economics with Honors awarded by the University of Michigan.

Terri started investing when her father introduced her to the concept of compound interest and she learned she could make money in her sleep.

Sheri Jacobs, FASAE, CAE
President & Chief Executive Officer
Avenue M Group

As the founder of Avenue M Group, Sheri is a master facilitator, leader, innovator, and visionary whose organization has helped more than 200 associations, small and large, tackle their most challenging issues. A senior executive, best-selling author of *Pivot Point: Reshaping Your Business When It Matters Most*, and association management veteran, Sheri applied her experience in research, marketing, strategy, and financial modeling to create a unique firm that helps associations achieve their goals. Prior to opening Avenue M Group, Sheri served in staff leadership roles at the American Academy of Implant Dentistry, the American Bar Association, and the Association Forum of Chicagoland. During her tenure at the Association Forum, she built award-winning strategies that resulted in double-digit membership and meeting attendance growth. Over the years, Sheri has served in numerous leadership, speaking, and volunteer roles, including on the Board of Directors for the American Society of Association Executives (ASAE) and the ASAE Foundation. She is the author of *The Art of Membership*, co-editor and a contributor to ASAE's best-selling membership book *Membership Essentials*, and author of the ASAE marketing book *199 Ideas: Powerful Marketing Tactics That Sell*. She has been invited to speak as a keynote or present at more than 100 industry conferences and events. She is the 30th recipient of the ASAE Academy of Leaders Award. In 2014, she was selected as one of four ASAE Fellows, a designation bestowed on fewer than 1% of ASAE members. In 2021, Sheri completed the Northwestern University Leading Diversity, Equity, and Inclusion Certificate program.



What They Told Us: Women and Wealth is a paper in a series providing findings from a study of affluent and accomplished women and their attitudes, motivations and concerns, with respect to their wealth and investing.

Zuma Wealth
P.O. Box 594
Malibu, CA 90265
310.456.1302

www.ZumaWealth.com

Avenue M Group
600 Central Ave
Highland Park, IL
847.892.4790

www.AvenueM.org