

# Women & Financial Independence



With the understanding that women may face unique challenges when it comes to managing their wealth, the following statistics help illustrate how Canadian women perceive their financial independence and literacy. While we don't believe that all women investors are the same, these statistics highlight that many women seem to share the similar hesitations, outlooks and involvement with their finances.

**38%**

of women admit they know very little about finance and investments.

Source: 2018 Omni Report: Financial Independence

**56%**

of women do not have a written financial plan

**60%**

of those being aged **45-54**

By 2026, women in Canada will control close to half of all accumulated financial wealth and will inherit an estimated sum of **\$900** billion in assets.

Source: Investors Economic Household Balance Sheet Report; Canada 2017



**90%** of women are taking an active role in preparing for retirement, with **60%** investing in RRSPs or TFSAs.

Source: RBC Insurance Survey 2020



Among those who feel confident, **7/10** believe they will have the funds they need for retirement lifestyle goals, whether or not they are married.

# Out of 3000 women...

73%

said they regretted not saving earlier in life.

67%

said they regretted not investing when they were younger.

When asked what personal advice they'd give their younger selves:

56% said "Start saving earlier"

50% said "Start investing as soon as possible"

44% said "Start planning for retirement earlier"



59% consider financial security as a contributor to their happiness.



39% decide how money is invested in their household.



65% are concerned they will run out of money in retirement.



62% worry about their finances.



10% said they felt knowledgeable about investing.

15% said they felt knowledgeable about retirement planning.

Source: Women and Finances: CIBC Poll 2020