



ESTATE PLANNING COUNCIL OF NORTH TEXAS

WEDNESDAY | JANUARY 18, 2023

WOMEN & WEALTH TODAY

PRESENTED BY



STEPH WAGNER

National Director of Women & Wealth, Northern Trust



WOMEN & WEALTH TODAY

PRIVATE WEALTH CONTROLLED BY
WOMEN BY 2030¹

\$30T

MORE \$1 BILLION WOMEN FOUNDED
BUSINESSES IN 2022 THAN 2021²

4.0x

WOMEN IN SENIOR MANAGEMENT
ROLE IN 2022³

31%

SPEED WHICH WOMEN-OWNED
BUSINESSES ARE GROWING⁴

2.5x

WOMEN WHO ARE THE PRIMARY
BREADWINNERS⁵

54%

WOMEN WHO TAKE THE LEAD
WITH HOUSEHOLD FINANCES⁶

59%

1. McKinsey & Company; 2. Crunchbase ; 3. Grant Thornton; 4. Boston Consulting Group; 5. Wells Fargo; 6. HerMoney and Alliance for Lifetime Income

WHERE WE HAVE BEEN

1963

Sex-based wage discrimination between men and women becomes prohibited.

1974

Women are no longer required to have a male co-signer when applying for credit.

2016

Women still earn \$0.81 to every dollar a man earns.

1971

States can no longer give preference to males over females when appointing administrators of estates.

1981

Husbands no longer can have unilateral control of jointly owned property.

2022

Women control over \$10Trillion of U.S. household financial assets.

A photograph of a narrow, sandy path cutting through a field of tall, dry, golden-brown grass. The path leads towards a calm body of water in the distance. The sky above is a clear, pale blue with a few wispy clouds. The overall mood is serene and contemplative.

WE'VE COME A LONG WAY... OR HAVE WE?

Despite the desire for gender equality, 56% of married women are still deferring long-term financial decisions to their spouses.¹

And married millennial women of wealth are more likely than any other generation to do the same (54% v. 39% of boomers).²

1. UBS Own Your Worth; 2. UBS Own Your Worth

WHY?

THE REASON IS TWO-FOLD



SOCIETAL FACTORS



FAMILY DYNAMICS

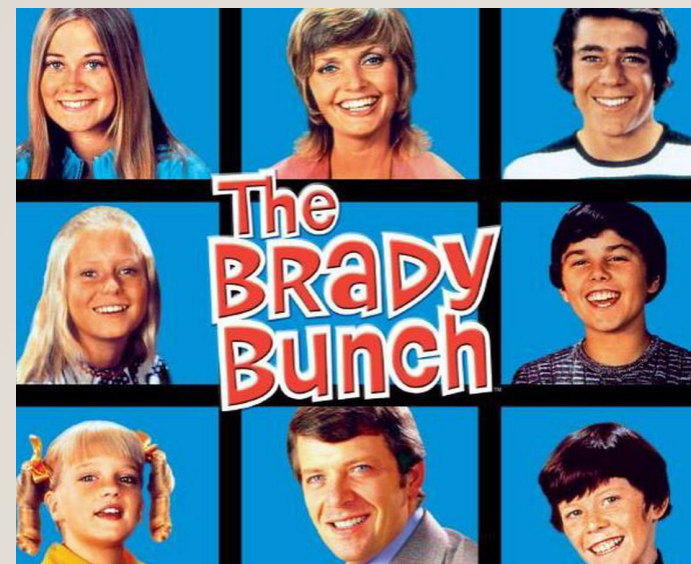
SOCIETAL FACTORS & FAMILY DYNAMICS



BABY BOOMERS

BORN BETWEEN 1946 - 1964

- Parental model: breadwinner and bread server
- Live to work
- Hard work and loyalty leads to personal gratification
- Money is a means to an end
- Children accommodated adults



GEN X

BORN BETWEEN 1965 - 1980

- Parental model: breadwinner and breadwinner (latch-key kids)
- Work/life balance
- Private
- Independent, skeptical of authority
- Children teach adults



MILLENNIALS

BORN BETWEEN 1981 - 1996

- Parental model: breadwinner and breadwinner
- Work to live
- Delayed adulthood
- Adults accommodate children



GEN Z

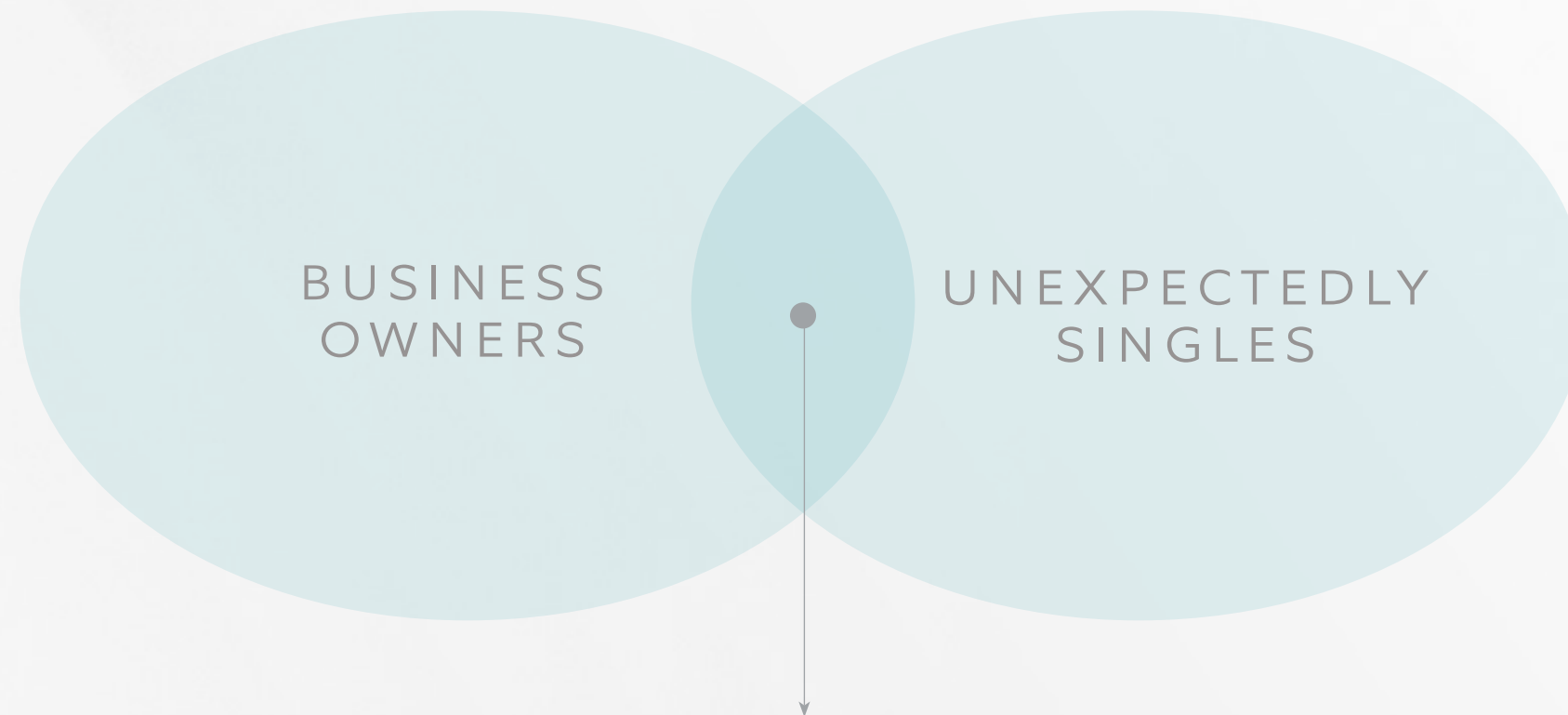
BORN BETWEEN 1997 - 2015

WHAT WE KNOW SO FAR

- Embraces change
- Independent

WOMEN & WEALTH TODAY

PRIMARY SOURCE OF WEALTH



LACK OF CONFIDENCE

BREAKING DOWN THE COMMON GROUND

I don't know what my options are.

I am worried about my family.

Having a purpose is very important.

I want to build a legacy.

I want to learn.

My husband handles long-term financial decisions.

HOW ADVISORS CAN HELP

A FEMALE BUSINESS OWNER



PRIORITIES

FAMILY

PHILANTHROPY

EDUCATION

EXAMPLES OF TOOLS & STRATEGIES

- Statement of Wealth Transfer Intent
- Letter of Wishes
- Cornerstone Statement
- Charitable Mission Statement
- “Entrepreneurial” Trust
- Charitable Trust
- Donor Advised Funds
- Family Foundation

HOW ADVISORS CAN HELP

AN UNEXPECTEDLY SINGLE



PRIORITIES

FAMILY

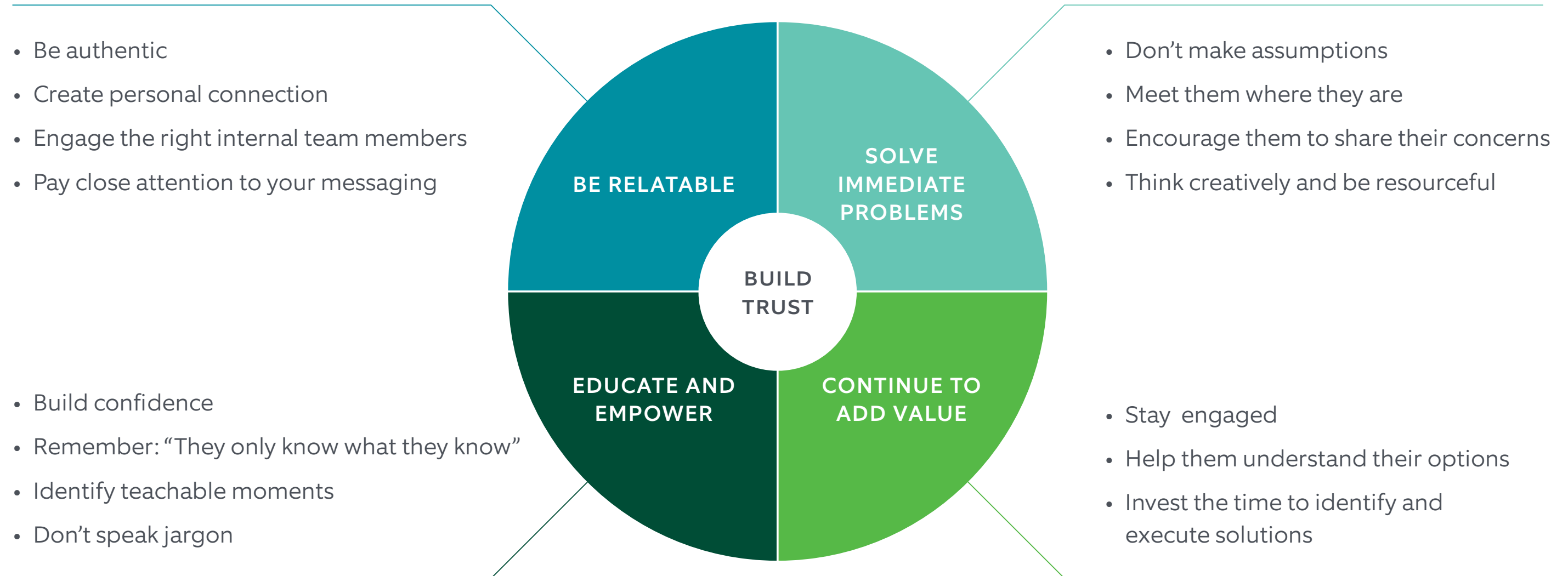
PHILANTHROPY

EDUCATION

EXAMPLES OF TOOLS & STRATEGIES

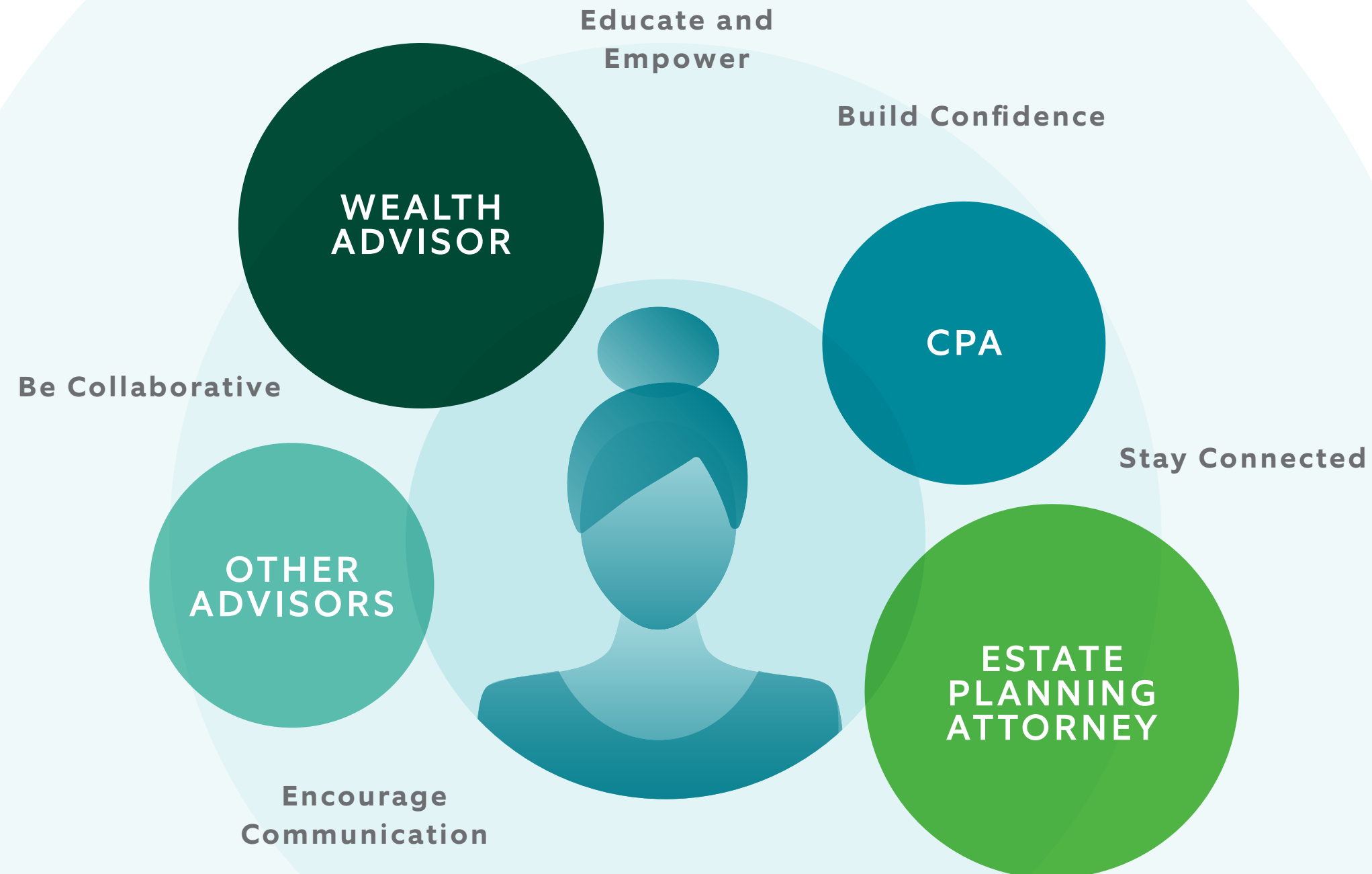
- Statement of Wealth Transfer Intent (*joint*)
- “Legacy Home” Trust
- “Good Behavior” Trust
- Alimony Trusts
- Charitable Mission Statement
- Charitable Trust
- Donor Advised Fund
- Family Foundation

HOW TO BE AN EFFECTIVE ADVISOR



WOMEN & WEALTH TODAY

HOW WE CAN WORK TOGETHER



QUESTIONS?

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