

Visa Millennial  
Research Study 2019



**MONEY IS  
CHANGING.**



Last year, we conducted a research study to understand how money is changing with millennial women. We found that while they are gaining financial power, they also feel more shame, stress, and internal conflict about money than their male peers in all aspects of their lives.

This year, we wanted to dig deeper to find out why and uncover new ideas on how to help millennial women shape the future of money. To achieve this, Visa commissioned Trendera, a trend forecasting and consumer research firm, to talk to financial industry experts and women about their rise to financial power and the challenges they face.

Our aim in continuing this research is to increase transparency, uncover new truths, and share our findings with the world.

Money is changing. So let's talk about it.

## METHODOLOGY

### NATIONAL SURVEY

Quantitative survey of 2,207 millennials

*\*For the purpose of this report, millennials are defined as ages 22-37*

**66%** female

**34%** male

### 4 CURRENCY COCKTAIL PARTIES

Discussions with millennial women\* across different life stages and lifestyles living in Atlanta and Los Angeles

*\*Names of the participants at the Currency Cocktail Parties have been changed to protect their identities*

### 4 FEMALE FRONTRUNNER INTERVIEWS

Interviews with four industry experts to unearth solutions, tools, and language to help empower millennial women to reach their goals

## OUR INDUSTRY EXPERTS



**ANNIE ATHERTON**  
Partner and Chief Revenue  
Officer,  
*The Financial Diet*



**POCKET SUN**  
Founding Partner,  
*SoGal Ventures*



**SYLVIA KWAN**  
Chief Investment Officer,  
*Ellevest*



**AMANDA CLAYMAN**  
Financial Therapist &  
Founder,  
*Amanda Clayman Inc.*

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# TOPLINE

Millennial women are driving major cultural change in the world of finance. In our research, we observed four major themes of how their relationship with money is changing. We dug deeper into these themes to understand the progress they are making, the new challenges they face, and potential solutions to these challenges.

## INDEPENDENT LIFE PATHS

Female success has been redefined from solely “partner-related” milestones – like having a big wedding, or an engagement ring – into a lifestyle she provides herself.

Many millennial women are delaying marriage, and forging new paths to attain their goals of home ownership or having children. They feel more confident about reaching specific life goals, rather than general financial growth. Their new life paths can be supported by giving them tools, confidence, and ideas to reach specific money milestones.

## EVOLVING EXPECTATIONS

Millennial women have evolved expectations of relationships. They seek a potential life partner who is both financially compatible and willing to take on equal responsibility at home.

While they desire equality, an empowerment struggle arises when finances become unequal. Out-earning a partner comes with conflicted feelings due to an uneven shift in society’s expectations. Women have evolved to “do-it all” at work and home, but expectations for men haven’t fully shifted from solely being the provider. Millennial women are outpacing men in evolving gender norms and need new models of money in partnership and family planning.

## SILENT WORKPLACE BIAS

Millennial women are told to “know their worth,” placing responsibility on women to speak up but not on society to remove unconscious bias.

In the workplace, mothers are perceived as less committed to their jobs than fathers, and almost half of women say their workplace doesn’t support family planning making it harder for them to break the glass ceiling.

When it comes to closing the pay gap, we found women are more negatively judged when negotiating salary compared to their male peers, which could explain why women are more likely to doubt their worth, while men are more likely to feel deserving of what they ask for.

This inequality is invisible. Workplaces can take on the responsibility to remove unconscious bias by designing new policies and tools that can help overcome systemic issues.

## FEMALE FINANCIAL VOICE

Traditionally, financial topics have been male-dominated – lensed through the values of men, through male figures, and a male audience. Women feel they were left out of the money conversation growing up and instead were raised on “girl talk” with topics like fashion, beauty, and home.

With rising financial independence, the modern millennial woman is seeking female-focused financial advice as well as new avenues to share financial wisdom of her own.



# INDEPENDENT LIFE PATHS

Millennial women are redefining what it means to be feminine in today's world. This generation of women is armed with more earning power and enjoying more independence than their mothers and grandmothers ever did at their age.

## EARNING POWER:

Participating in the workforce (full-time, part-time or self-employed):

**76%** millennial women

**80%** millennial men

Mean personal income:

**\$50.2K** millennial women

**\$52.8K** millennial men

**64%**

of millennial women in a relationship say having a separate account from their partner makes them feel independent.

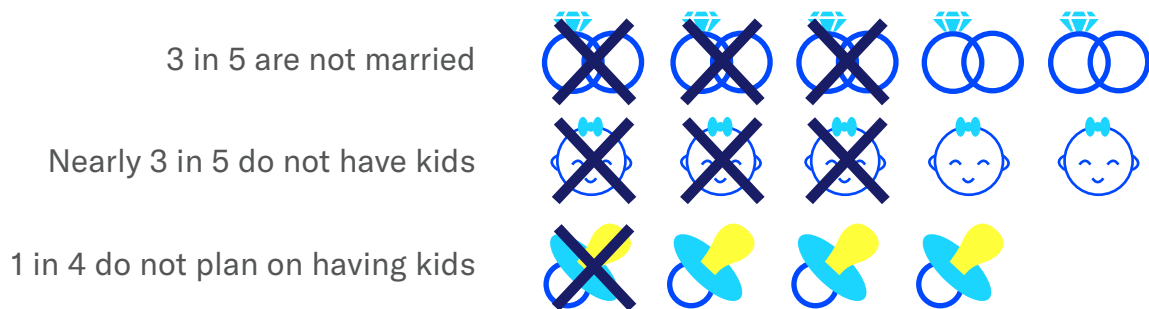
*"We work for our own money and don't have to share it with anybody."*

– **Samantha, Los Angeles, 30s**



## REDEFINING FEMALE SUCCESS

Success is no longer dependent on “partner-based” milestones such as a big wedding, engagement ring, or kids. Millennial women are redefining their idea of success as a lifestyle of living in the now.



**81%** millennial women

**74%** millennial men

say weddings are outrageously expensive

**86%** millennial women

**79%** millennial men

are fine with having a small wedding if it means saving money

**79%** millennial women

**70%** millennial men

say engagement ring costs should have no rules



*"Men played a major role in women's finances in the past; now that role has shrunk. Women today think about money very differently because it is theirs."*

**– Nicole, Los Angeles, 20s**

*"I think I'm just too selfish for motherhood. I would be resentful about the way my life would change."*

**– Brooke, Atlanta, 30s**

*"I knew I wanted to have kids and I was still working a lot. So I got my eggs frozen last year. I actually feel like it's a burden lifted off of me. Honestly, it's made me happier. This is the right choice for me."*

**– Jessica, Atlanta, 30s**

Millennial women are flexing their financial independence. They're providing themselves with the lifestyle they want: frequent indulgences, self care, and more experiences than their parents ever had. As a result, modern day status symbols have shifted to smaller, recurring lifestyle expenses including:



Eating out



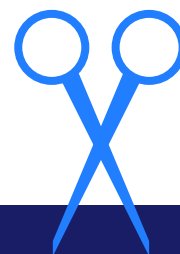
Clothes



Concerts



Vacations



Hair appointments



Splurges at the grocery store

*"I want to go to brunch. I want to belong to a nice gym. I want to get jeans every month for 50 bucks."*

**– Karina, Atlanta, 20s**

*"We spend on small indulgences while waiting and planning for the bigger stuff."*

*We do have a 'treat yourself' mentality."*

**– Lauren, Atlanta, 20s**

## WORKING ON A NEW LIFE PLAN

With more millennial women delaying marriage and children, their life plan has deviated from society's traditional linear path. Rather than waiting for the right partner, or feeling like they must settle, millennial women are refocusing this energy on achieving personal goals with or without a relationship.

### What new life pathways should financial services help women plan for?

“

*My mom never spent any money on herself. All her expenses were for her children or the household. **I spend a lot on myself.***

– Lindsey, Los Angeles, 20s

75%

are saving for the future

62%

want to buy a house in the future

48%

are contributing to a retirement portfolio

31%

currently own a home

40%

plan to buy a car in the near future

## HER FINANCIAL STRUGGLES

While millennial women want to save toward their goals, they are still catching up on creating budgeting strategies that work for them and their current financial realities.

NEARLY  
1 IN 3

are paying off student loans right now

1 IN 2

receive, or have received financial help from their parents

“

*“I did not learn how to budget.”*  
– Danielle, Los Angeles, 30s

*“I should control my money, I should be saving for the future.”*

– Gabby, Los Angeles, 20s



## Can we re-frame financial growth through life goals?

### EXPERT TIP:

#### Build Good Money Habits Everyday



*"A lot of our clients are **building good money habits** by investing with every paycheck and logging into their accounts regularly to make sure they're on track to meet their goals. It's not spending two weeks reading about it...it's just going in and doing it."*

– **Sylvia Kwan**, Ellevest



*"**Face your bank statement.** Print it out and look at it and highlight everything you regret or don't even remember spending. That's kind of the easiest thing to do but emotionally the hardest to do."*

– **Annie Atherton**, The Financial Diet

Millennial women view money through the lens of concrete goals rather than abstract growth.

### WOMEN

### MEN

The money milestones millennial women are most confident in achieving are specific life goals, whereas men are most confident in achieving goals related to general financial growth.

**54%**

saving & spending on a friend's milestone

**46%**

getting married, saving to have kids, getting serious with partner

**35%**

saving for something special

vs.

**45%**

investing in the stock market

**38%**

getting a raise

**37%**

getting a promotion

## (CLOSING) THE INVESTMENT GAP

Millennial women understand the importance of investing. However, they often underestimate their ability.

75%

believe it's best to start investing as soon as possible

64%

think investing is essential to financial success

## THE CONFIDENCE GAP

1 in 3 feel excited about investing, **but 2 in 3 feel anxious about investing.**

2 in 5 realize that risk-taking is an essential part of investing and they could lose money, **but 3 in 5 are scared of losing money by investing and don't want to risk it.**

1 in 4 say investing is easy and they feel confident investing, **but 3 in 4 say investing is difficult and confusing.**

1 in 4 are confident in making their own investing decisions, **but 3 in 4 are not confident enough to make their own investing decisions and are more comfortable if others decide for them.**

**Nearly 2 in 4 feel men and women are equally confident in investing in the stock market,** but 2 in 4 feel men are more confident in investing in the stock market.

### EXPERT TIP:

#### Embrace Your Strengths



**Patience:** “Most women like long term investments and weather the change much better than men. They don't freak out when the stock market changes. I think this makes us really great, patient investors.” – **Pocket Sun**, SoGal Ventures



**Risk Aware:** “There's definitely a perception that women are more risk averse than men. We believe that women are more **risk aware**, which means they really want to have a good understanding of the risks before they take them.” – **Sylvia Kwan**, Ellevest

**Socially Responsible:** “We see a lot of interest from women in impact types of investing and environmental investing; this whole area of being socially responsible with their money and feeling as though their money is not only earning returns, but is also **impacting the world in a positive way.**” – **Sylvia Kwan**, Ellevest



**Only 1 in 5 think they have disposable income for investing,**  
but 4 in 5 millennial women, roughly across all income levels think  
they do not have disposable income for investing

### EXPERT TIP: Start Small & Start Now



***“The best time to start was yesterday. Don’t wait. Waiting is very costly. Investing even \$100 today versus waiting 10 years to invest that \$100 could make a huge difference. Get started even if it’s with a very small amount.”*** – **Sylvia Kwan, Ellevest**

**54%**

of women who invest say they started small

## THE KNOWLEDGE GAP

**Only 2 in 5 know who to ask for advice about investing,**  
but 3 in 5 have no idea who to ask for advice about investing.

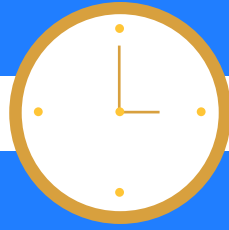
**Only 1 in 5 have talked to their friends about investing,**  
but 4 in 5 have never talked to their friends about investing.

### EXPERT TIP: Kill The Jargon



***“The industry needs to do a better job of making investing less jargony. You don’t have to become an expert before you get started, but it definitely feels that way.”***  
– **Sylvia Kwan, Ellevest**

# HOW CAN WE EMPOWER WOMEN TO REACH INDEPENDENT MONEY MILESTONES?



## SHAPING THE FUTURE OF MONEY

### DESIGN FOR WOMEN

Build new planning & budgeting tools around women's changing desires, goals, and challenges

### CLOSE THE CONFIDENCE GAP

Highlight the strength of female investors and communicate the power of starting small and starting now

### BRIDGE THE KNOWLEDGE GAP

Reinvent "financial advisors" and make advice simple & digestible





# EVOLVING EXPECTATIONS

Millennial women are entering partnerships as financially independent individuals. While their role in the relationship has shifted, the role of their partners is still evolving. Millennial women represent the future in regards to balancing work and home, but millennial men are still catching up.

## EQUAL PARTNERS AT HOME

Gender roles are blurring. Today's millennial women are seeking true equality in partnerships, placing new expectations on men to share the responsibilities at home.

*"The concept of breadwinner is outdated. Why does one need a 'bread-maker' and 'bread-winner' tag in a relationship?"*

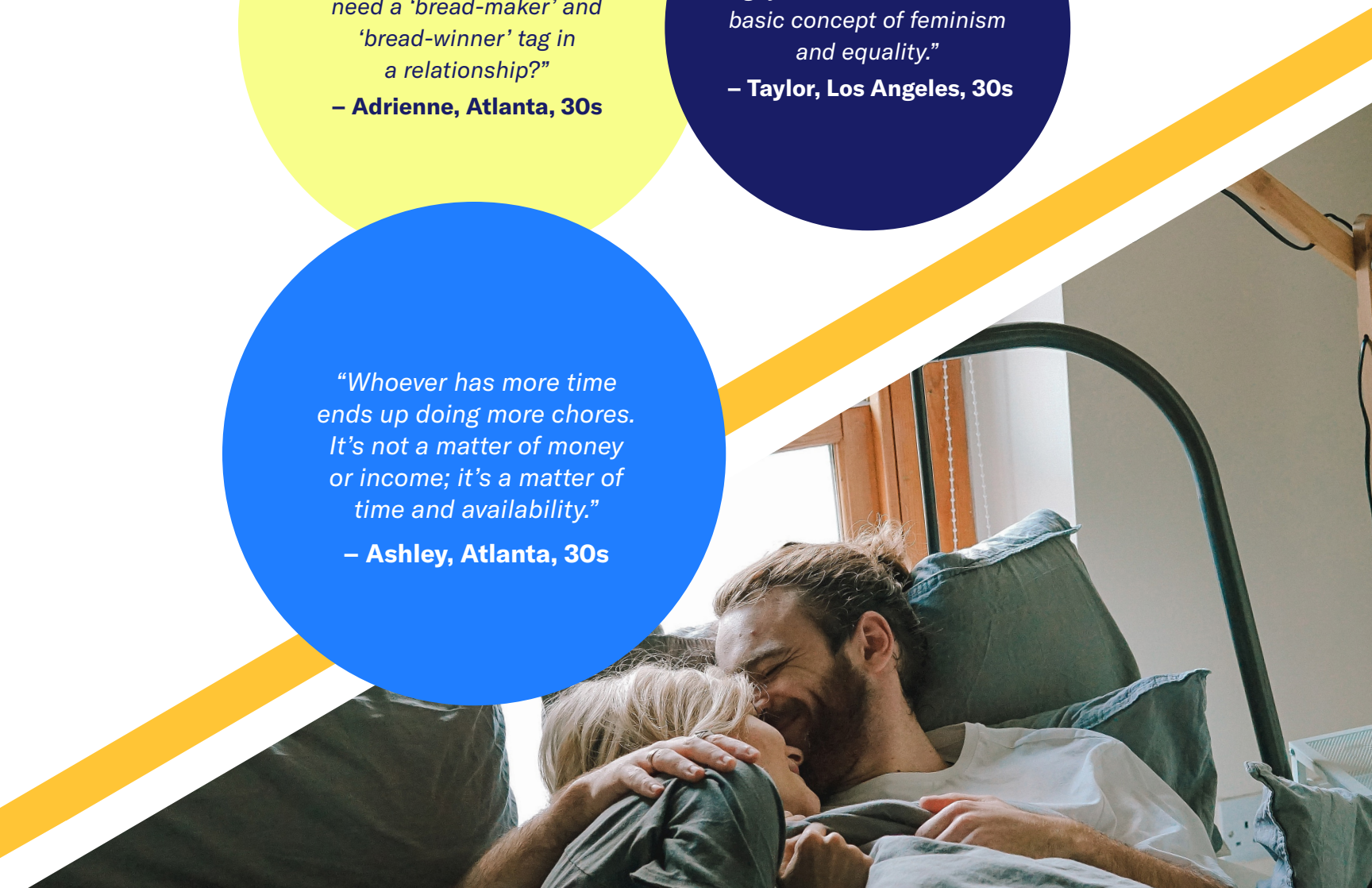
– **Adrienne, Atlanta, 30s**

*"I will only get serious with a guy who understands the basic concept of feminism and equality."*

– **Taylor, Los Angeles, 30s**

*"Whoever has more time ends up doing more chores. It's not a matter of money or income; it's a matter of time and availability."*

– **Ashley, Atlanta, 30s**

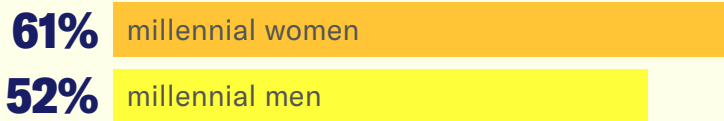


## FINANCIAL COMPATIBILITY

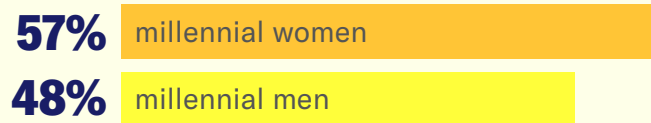
Most millennial women understand they must have essential financial conversations with their partners before getting married or having kids.

*“People are coming into partnerships with much more fully-formed financial identities and with a sense of what their own way is.”*

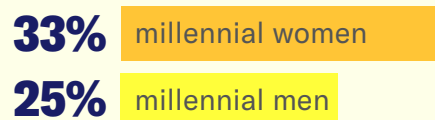
– **Amanda Clayman**, *Amanda Clayman Inc.*



have discussed their financial goals with their partners



have discussed budgeting with their partners



have discussed who will take care of the kids with their partners



## EXPERT TIP: Establish Expectations Early



*“Everything comes out in the open in the beginning. Then we figure out the financial and relational organization we want to have moving forward. We have to think about what feels right for us as opposed to what’s correct.”*

– **Amanda Clayman,**  
Amanda Clayman Inc.

## EMPOWERMENT STRUGGLE

While millennial women are comfortable being an equal in their relationships, they are conflicted on how to feel about having more financial power than their partners.

**Millennial women stress about having more “money power” than their partners**

**1 IN 4**

earn more than  
their partners

**1 IN 5**

does not prefer  
to make more  
than their partners

Both millennial women and men say that  
successful women are perceived as  
intimidating (**81%** women vs. **64%** men)

**VS.**

**And often prefer men to be the “provider” particularly in dating**

**72%**

still expect men to be  
the breadwinner

*“Because I earn more than my boyfriend, I feel financially and emotionally stressed.  
**I think he feels emasculated** and I’m constantly trying to make him happy.”*

– **Jasmine, Los Angeles, 30s**

*“For women, **being rich is a dirty word.**  
They can’t talk about it.”*

– **Pocket Sun,**  
SoGal Vetures

*“Men should pay for dates.  
Think about the pink tax.  
Tampons are something  
they’ll never have to  
pay for.”*

– **Rachel,**  
Los Angeles, 20

*“For the first 10 dates,  
I don’t even offer to pay.  
Later, I will ease in.”*

– **Luciana,**  
Los Angeles, 20s

*“If the guy asks to split,  
it’s a **red flag** for most  
ladies. Women feel entitled  
to be treated on the first  
few dates.”*

– **Jen, Los Angeles, 20s**



## How can we encourage society to celebrate women as breadwinners?

### Are we letting the “male ego” get in the way of female financial success?

At times, millennial women choose their partner’s pride over their own.

### LGBTQ+

**With a lack of role models growing up, millennial LGBTQ women face similar gender role struggles:**

*“Non-heteronormative relationships don’t have that legacy of what happens in their family of origin in terms of identifying with a partner of the same gender because most gay people were still raised in heterosexual families.”*

– **Amanda Clayman**, Amanda Clayman Inc.

*“Men like to pay when we are out with friends. I guess they feel ashamed if I pay in front of others.”*

– **Tessa, Los Angeles, 20s**

“

*“We are now struggling **between empowered and old school**. We behave in both ways.”*

– **Erin, Atlanta, 30s**

*“The way women are conditioned is definitely a barrier. If they make a lot of money, they feel embarrassed and if they don’t make a lot of money, they feel shame so either way it’s a **lose-lose**.”*

– **Sylvia Kwan**, Ellevest

*“It’s a self-esteem booster for men to be seen as the kind of man who can treat the woman he is going out with. It might not even be that it’s her expectation.”*

– **Amanda Clayman**, Amanda Clayman Inc.

*“Men like to pay on the first date. They get offended when women ask to split.”*

– **Angel, Atlanta, 20s**

## Why is it women have to “do-it-all”?

### LGBTQ+

#### Couples are devising custom solutions:

*“With many of the gay couples I have worked with, there’s not a sense of ‘here’s the role of what my same-gender parents had, so here’s how I identify.’*

*Everything is a lot more customized.”*

– **Amanda Clayman**, Amanda Clayman Inc.

### MOMS STRIVE TO DO IT ALL AT WORK & HOME

Pressure to conform to traditional gender roles increases when women become mothers. While working moms face pressure to meet expectations as both provider and caretaker, many dads still have an opportunity to ease the burden at home.

*“I see women struggling to integrate multiple roles such as partner, professional, caregiver, and a side hustle.”*

– **Amanda Clayman**, Amanda Clayman Inc.

*“When somebody asks a dad, ‘Oh, you’re babysitting?’ It drives me nuts. **It’s your child. You’re not a babysitter.**”*

– **Claire, Atlanta, 30s**

*“My fiancé and his friends are still part of the old school mentality where they still go out to music festivals while their wives are at home with the children.”*

– **Sarah, Atlanta, 30s**

## MEN AS ALLIES

The future of family dynamics are shifting as millennial women choose relationships with men who are willing and excited to be the primary stay-at-home parent.

### EXPERT TIP:

#### Plan Money Dates



*“Don’t make the idea of discussing money too **formal**, waiting for some ideal time or when it gets too uncomfortable not to bring it up.”*

– **Amanda Clayman**, Amanda Clayman Inc.



EVOLVING EXPECTATIONS

# HOW CAN WE SUPPORT WOMEN TO ATTAIN EQUAL PARTNERSHIPS?



## SHAPING THE FUTURE OF MONEY

### NEW MODELS OF PARTNERSHIPS

Move away from traditional gender roles of a provider and nurturer in relationships and families, and raise girls and boys with similar expectations

### FINANCIAL COMPATIBILITY

Encourage informal conversation about money early on to measure financial compatibility from the start

### MONEY MANAGEMENT TOOLS

Design tools for couples that help them manage their finances



# SILENT WORKPLACE BIAS

2 in 3 millennial women believe there is a gender-based pay gap. This is likely due to a combination of gender role expectations and systemic issues—women are penalized when becoming a parent, face more judgment than their male peers when asking for a raise, and generally lack the support needed to “do-it-all.”

## THE MOTHERHOOD PENALTY

Most women feel that workplaces don’t support working moms socially or through corporate policy.

76% of millennial women and 75% of millennial men **believe fathers are perceived as more committed to their jobs than mothers.**



**45%**

of millennial women say that their workplaces don’t support family planning (e.g. childcare, egg freezing, maternity leave).

*“Expectations are different for a working mom and a working dad. If dad misses a PTA meeting, people think he must be busy. **However, if a mom misses, she is labeled as a ‘bad mom’.**”*

– Gigi, Los Angeles, 30s

## RAISING THE GLASS CEILING

In previous research, we found that a top barrier for millennial women asking for a raise was “feeling uncomfortable asking.” This year, we found out why: women are more harshly judged when negotiating salary, which might condition them to feel more fear, apprehension, and concern for others’ feelings.

**84%** millennial women

**65%** millennial men

say women are more negatively judged when negotiating salary

**44%**

feel uncomfortable negotiating a raise at work

**67%**

of those comfortable negotiating want to be considerate of other people’s feelings when negotiating a raise

**61%**

of those comfortable negotiating don’t want to be perceived as difficult/aggressive

**60%**

of those comfortable negotiating fear backlash or negative consequences

**57%**

of those comfortable negotiating say awkward silences bother them a lot

“

“Women need to stop feeling apologetic and **start asking for apologies.**”

– Tiana, Atlanta, 30s

### EXPERT TIP:

**Equal Policies For Parents  
Can Create Equal Expectations**



“Lack of family services hurts men who are family oriented. The lack of—or shorter— paternity leave sends the wrong signal to society that men are needed in the workplace and not at home taking care of the baby.”

– **Pocket Sun**, SoGal Ventures



## SIZING THE GAP

### QUESTIONING HER VALUE



of those comfortable negotiating, 2 in 5 haven't researched their worth/market value

Millennial women are significantly more likely than men to worry they are asking for too much:

**55%** millennial women

**39%** millennial men

While men are significantly more likely to feel they deserve what they are asking for:

**45%** millennial women

**61%** millennial men

### LACKING SALARY TRANSPARENCY



Nearly 3 in 5 have not talked to their coworkers about their salary

**69%**

would rather talk to someone of their own gender about salary.

#### EXPERT TIP: Know Your Worth

*"Your HR department could be a good place to start to learn about the different pay scales at your company or what qualifies as a promotion."*

– **Annie Atherton**, *The Financial Diet*



#### EXPERT TIP: Be Open

*"Start by being open about your situation. Say, 'I'd love to get your thoughts on this. I'm getting paid \$50k right now. I'm wondering if I might be qualified to make more than that. I'm trying to get a better sense of what I should be working towards in my next promotion or next move.'"*

– **Annie Atherton**, *The Financial Diet*

*"Know your worth. Stand up. Speak up."*  
– **Amanda**, *Atlanta*, 20s

*"Salary should be an open discussion."*  
– **Christina**, *Los Angeles*, 20s

# WHY IS IT UP TO WOMEN TO CLOSE THE PAY GAP RATHER THAN THE SYSTEM?



## SHAPING THE FUTURE OF MONEY

### EQUAL PARENT PLANNING POLICIES

Design systems and policies that remove gender bias and allow women to remain in the workplace after starting a family, including:

Delayed family planning policies (e.g. egg freezing, adoption, surrogacy)  
Flexible working parent policies, spaces, and perks LGBTQ+ family planning benefits

### NEW SALARY POLICIES

Adopt a policy that prevents workplaces from discriminating against anyone seeking a raise, so that women can feel protected as they negotiate

### STANDARDIZED RAISE SYSTEM

Design a company dashboard tool that allows employees to see their progress, ask for a raise, and negotiate

### COMPANY SALARY TRANSPARENCY

Promote transparency by allowing employees to openly discuss their salaries and offer more information about company compensation packages



# FEMALE FINANCIAL VOICE

## MONEY TALK HAS BEEN MALE DOMINATED

Financial services are neglecting women by not tailoring messaging to their unique needs. Millennial women think that men tend to make finance a hobby, while women feel left out of the money conversation in culture.

**What does financial language sound like through the female perspective?**

**Can we inspire women to make finance a hobby?**

“Men talk about money all day, every day. As long as we don’t talk about it, we aren’t supporting each other.”

– Jasmyne, Atlanta, 30s

“Everything that exists is too intimidating. I want to learn in simple language.”

– Michelle, Los Angeles, 30s

“

“The language used around investing is typically about beating the market, outperforming, and that it’s a competitive sport. Women in general don’t care about that and care about investing as a means to meet their **financial goals**. They want to make sure they have enough to send their kids to college or to retire as opposed to beating the S&P 500.”

– Sylvia Kwan, Ellevest





## RAISED ON “GIRL TALK” OVER FINANCES

Millennial women feel they lack the same financial confidence as men because men were socialized to pursue financial knowledge and success growing up, while they were encouraged to pursue more traditionally feminine interests such as beauty, fashion, and romantic relationships.

*“When The Financial Diet was founded, there was nothing like it in terms of a publication specifically dedicated to women talking about money. There were verticals at big publications, but they were one section always being overshadowed by celebrity, food, beauty, and home décor.”*

– **Annie Atherton**, *The Financial Diet*

Millennial women are craving targeted guidance and money talk in the media. There are currently only a limited number of mainstream options that they consume.

### How do we evolve “girl talk” to include money talk?

“

*“Why don’t they teach us about personal finances in school?”*

– **Lena, Atlanta, 30s**

*“I want [women’s lifestyle sites] to talk about finances. Why don’t they?”*

– **Chelsea, Atlanta, 30s**

*“The things we were exposed to while growing up [in teen and women’s magazines]—did not talk about this. It was all about beauty, sex, shopping, and making our relationships better. Content for men has been about financial decisions.”*

– **Leah, Los Angeles, 20s**



## INSPIRE THE FEMALE FINANCIAL VOICE

Armed with their own financial wisdom to share, millennial women are craving communities that allow them to become allies, open up to each other, and overcome their fear of judgment.

### FEMALE ALLIES FOR FINANCIAL WISDOM

1 IN 2

enjoy offering advice or helping their friends with finances

NEARLY  
1 IN 3

often seek advice from friends that have financial experience

*“Older women should **mentor** younger women. I have female role models and I model myself after them.” – Jessica, Atlanta, 30s*

*“My friends and I sit and plan personal budgets together so that we can learn from each other and also set expectations of doing things together.” – Courtney, Los Angeles, 20s*

### JUDGMENT-FREE VOCABULARY

1 IN 4

feel uncomfortable discussing finances with their friends because they are embarrassed

1 IN 2

don't vent to friends about finances because they don't want to seem like they can't handle their money

1 IN 2

do not share their financial opinions with friends to avoid sounding judgemental

*“I'm trying to change my vocabulary and the way that I approach talking about finance to be less judgmental.”*

**– Kaitlyn, Los Angeles, 20s**

#### EXPERT TIP:

#### Practice Talking Money



*If you're not comfortable talking about money, then when it comes time to negotiate a raise, you don't have the language. Practice, and you won't feel uncomfortable doing it.*  
**– Sylvia Kwan, Ellevest**

# HOW CAN WE AMPLIFY THE FEMALE FINANCIAL VOICE IN MEDIA AND EMPOWER WOMEN TO FIND THEIR OWN?



## SHAPING THE FUTURE OF MONEY

### PROVIDE FEMALE FINANCIAL ALLIES

Connect millennial women to peers and experts so they have more female financial allies in their lives

### MAKE MONEY TALK EXCITING

Make industry language less intimidating and speak to women's unique desires and challenges

### TAP INTO THE FEMALE FINANCIAL VOICE

Encourage women to flex their money talk muscle so they can be more comfortable discussing finances





# **TAKEAWAYS:**

## **SHAPING THE FUTURE OF MONEY**

### **INDEPENDENT LIFE PATHS**

Support her independent life path  
Show her financial strength and opportunity for growth  
Design financial tools for women's unique and evolved needs

### **EVOLVING EXPECTATIONS**

Help her break traditional gender roles at home  
Help her manage financial expectations in relationships  
Show new models of families & relationships

### **SILENT WORKPLACE BIAS**

Support modern family planning inclusive of new models of parenting  
Evolve workplace policies to create equal expectations  
Develop new tools to overcome systemic issues

### **FEMALE FINANCIAL VOICE**

Connect her with female allies  
Create a new language  
Amplify the female financial voice

# ABOUT THE RESEARCH

## PHASE I: QUANTITATIVE SURVEY

Trendera conducted a mobile-optimized survey among 2207 nationally-representative consumers in March 2019.

**N = 2207**

*Millennials, evenly distributed*

*\*For the purpose of this report, millennials are defined as ages 22-37*

**66%**

female

**34%**

male

## PHASE II: CURRENCY COCKTAIL PARTIES

Trendera also held four Currency Cocktail Parties (informal focus groups) among millennial women living in Atlanta and Los Angeles in March 2019.

Each party included discussions centered around millennial women's current financial landscape, key money issues, and goals for their financial futures.

## PHASE III: FEMALE FRONTRUNNER INTERVIEWS

Finally, Trendera interviewed four financial industry experts to unearth solutions, tools, and language to help empower millennial women to reach their goals.



### ANNIE ATHERTON

Annie Atherton is the Chief Revenue Officer of The Financial Diet, a cross-platform digital publication giving millennial women the tools to be confident with money. A graduate of the University of Washington and New York University's Publishing Institute, Atherton has ten years of experience working in media and communication.



### POCKET SUN

Pocket Sun is founder of SoGal, one of the largest global platforms for diverse entrepreneurs and investors, with 41 city chapters worldwide. Sun founded SoGal Ventures, the first female-led millennial venture capital firm that invests globally in diverse teams. As a millennial herself, Sun invests in the future of how the next generation lives, works, and stays healthy.



### SYLVIA KWAN

Sylvia is the Chief Investment Officer at Ellevest, a technology-enabled investment platform redefining investing for women. She has over 30 years of institutional, digital, and private wealth investment management experience. Sylvia earned a B.S. in applied mathematics and computer science from Brown University and a Ph.D. in engineering-economic systems from Stanford University.



### AMANDA CLAYMAN

Amanda Clayman is a financial therapist who helps people bring money into balance. She founded Amanda Clayman Inc., where she pioneered a cognitive-behavioral approach to financial education.

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## ABOUT TRENDERA

Trendera is one of the leading trend forecasting and media agencies, delivering strategic insights and solutions founded in consumer research and influencer trends. Trendera works with Fortune 500 companies and emerging brands to help them create messaging and products that break through in today's fast-paced world and resonate with their target audience.

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