



## TIAA-CREF Advice Matters Survey – Focus on Women Executive Summary

October 29, 2014



Financial Services

# TIAA-CREF Survey: Financial Advice Helps Close the ‘Confidence Gap’ for Women

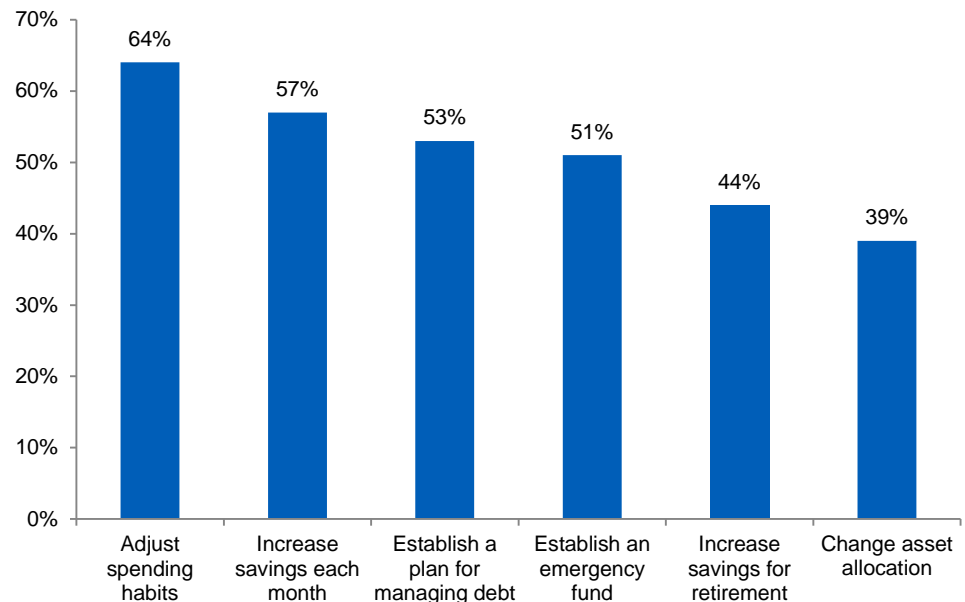
*Women who have received financial advice feel more informed about retirement savings*

According to a new TIAA-CREF survey, financial advice can help shrink the gender gap in retirement confidence. Though women overall are less likely than men to say they feel confident that they have saved enough for retirement (56 percent vs. 63 percent), getting advice makes a significant difference: 63 percent of women who have received advice say that they feel confident, compared to 45 percent of women who haven't. Women who leverage financial advice also take positive actions, including adjusting their spending habits (64 percent) or increasing their savings each month (57 percent).

These findings come from TIAA-CREF's third annual Advice Matters survey, which was conducted by an independent research firm and polled a random sample of 1,000 adults nationwide to assess their attitudes, preferences and behaviors about receiving financial advice. The survey was not conducted among TIAA-CREF participants, and the survey questions and responses did not reference or concern any TIAA-CREF product, service or client experience.

The following pages outline women's attitudes toward financial advice and the challenges they face when seeking financial advice, and provides additional information about TIAA-CREF's expanded portfolio of advice and financial education resources.

What do women do with financial advice?

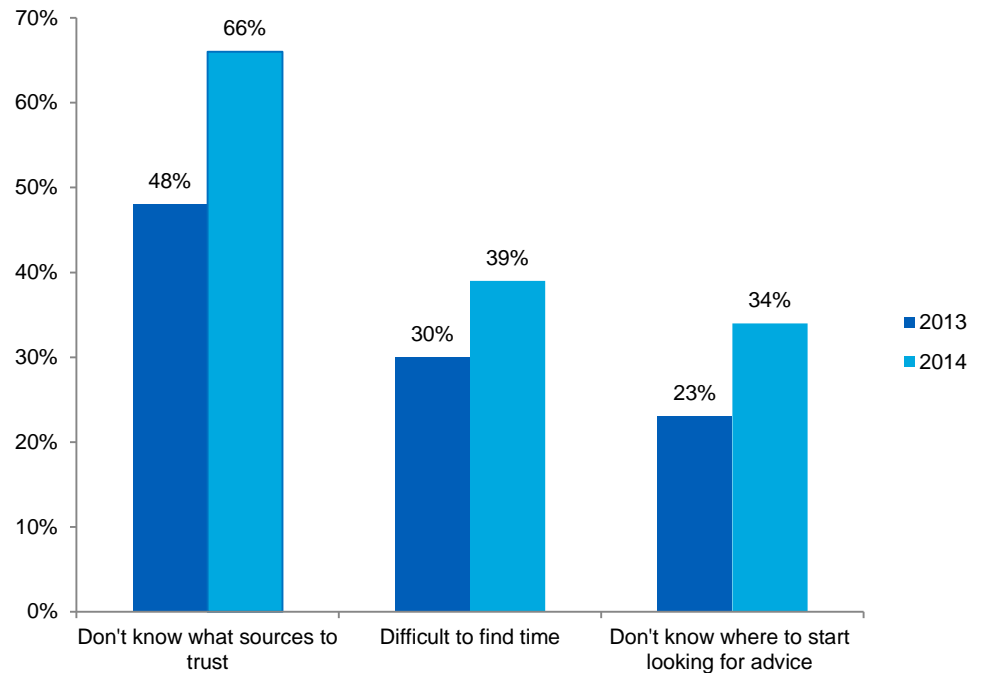


## When it comes to financial advice, women struggle to find the right resources

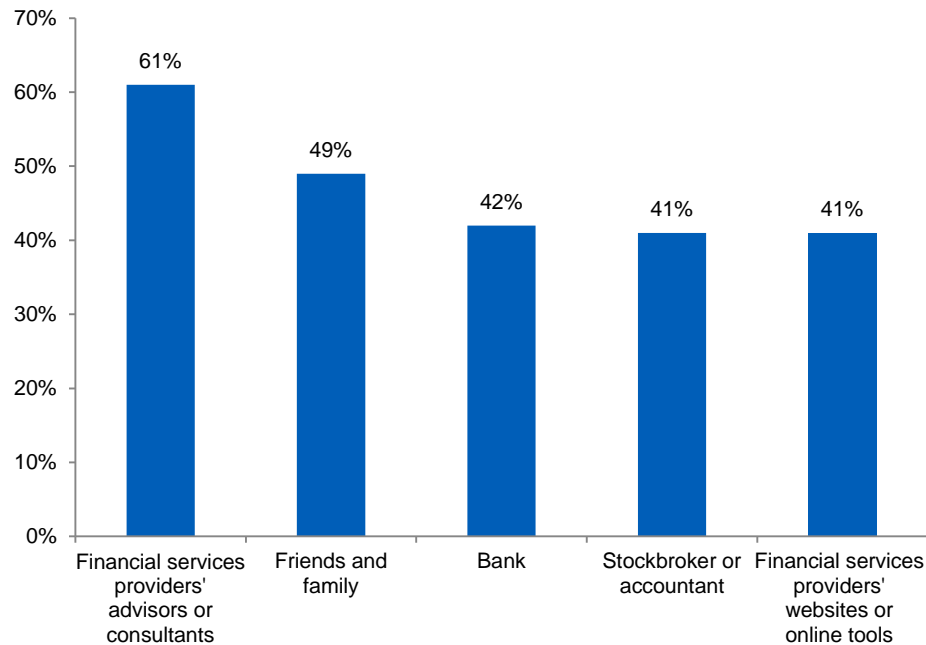
While one-third (33 percent) of women are interested in receiving financial advice, many struggle to find the right resources. Sixty-six percent of women who responded to this year's survey said they find it hard to know what sources to trust, compared to 48 percent who felt the same way in 2013. Many also say it's challenging to find the time and that they don't know where to start looking for advice.

To guide them in the right direction, a majority of women (60 percent) said they'd like to have financial advice that's tailored for their age group. Many said they'd also like access to tools and calculators that can help break down complex advice principles (57 percent), and participate in on-demand webinars (54 percent) or live seminars (52 percent) that cover personally relevant financial topics.

What stops women from seeking financial advice?



### Where do women turn for financial advice?



## The search for trusted advice and advisors

Despite the challenge of finding resources, many women are proactive about seeking help and are looking for a trusted partner when it comes to making investment decisions. A similar proportion of women and men (61 percent vs. 62 percent) turn to a financial advisor or consultant, but women are more likely than men to turn to their friends and family (49 percent vs. 44 percent) and their primary bank (42 percent vs. 32 percent).

Women would also like to see their employer play a role in helping them plan for the future. In fact, 56 percent of women (vs. 47 percent of men) say if their employer offered no-cost financial advice as part of a benefits package, it would impact their decision to accept a prospective job opportunity.

## Improving access to advice

In response to individuals' diverse needs and preferences for receiving information, TIAA-CREF has expanded its portfolio of advice and financial education resources to give clients more options for receiving help.

- **Woman2Woman Community:** TIAA-CREF has launched its [Woman2Woman Financial Living](#) online community, where women can share financial insights, access financial planning tools and learn from financial experts.
- **Woman2Woman Financial Empowerment Series:** To give women the tools they need to help them become financially secure and successful, TIAA-CREF continues to expand its Woman2Woman Financial Empowerment Series of workshops and webinars. More than 10,000 women have participated in the interactive program over the past three years, with more than one-third of attendees later requesting in-person meetings with a financial advisor, and more than two-thirds of participants increasing their retirement plan contributions.<sup>1</sup>

<sup>1</sup> Source: TIAA-CREF Customer Insights, Aug 2014

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- **TIAA-CREF “Financial Essentials” Financial Education Program:** This series of in-person workshops and webinars addresses a variety of topics from investing, saving and budgeting to planning and living in retirement. Workshops tackle the real issues individuals face, like planning for healthcare costs in retirement and learning how to effectively use online tools to help manage their finances.
- **In-Person Advice Services:** TIAA-CREF offers in-person financial services at more than 100 offices across the country and also provides access to licensed and trained phone representatives who can answer questions

## Explore Further

For more information on the survey and TIAA-CREF's advice and planning resources, visit [tiaa-cref.org](http://tiaa-cref.org). For more information on TIAA-CREF's advice and guidance offerings, visit our [Advice and Guidance Center](#).