



# WOMEN, MONEY, AND POWER: ADDRESSING THE FEMINIZATION OF WEALTH

**Cheryl Evans** 00:26

This is a little bit different because we got here a little late, so we have our handheld mics. And thank you all for joining us to our session, "Women, Money, and Power: Addressing the Feminization of Wealth." So I'd like to begin with a few facts, and then we'll get into the dialogue. So I think we'll start out with, I'll just tell you for the minute about our program. I'm Cheryl Evans, and I lead the Lifetime Financial Security Program at the Milken Institute. We focus obviously on women's financial security issues, the feminization of wealth, which we're going to be talking with today. And also debt management, financial security in general, financial education, the financial issues faced by Gen Z and millennials. It is about combating financial fraud and scams, working with the United Nations, global financial health, and many other issues. So really excited for this panel, and "Women, Money, and Power"—"Women, Money, and Power" is a title of a 1975 book by Phyllis Chesler and Emily Jane Goodman. So we got that as the title, and we're focusing on this term as coined by Ellevest. And with us, we have the CEO, Sylvia Kwan. I'll introduce the panelists in a moment. And that was Sallie Krawcheck, originally, who founded Ellevest, and she was referring to a world in which she was referring to it as women having more money and combating the myths that women are less capable investors. So we'll be talking a little about that. And I also didn't want this to overshadow the fact that the majority of women in the US are not wealthy. They're not acquiring a lot of wealth, but women are moving in that direction.

So that means that we have many women, probably based on our research, a little more than half, who are struggling financially, who are raising children alone, those type of things. So we don't want this to sort of undercut that. Many women are not fully engaged with finance or even saving for the future. So we'll be focusing on putting out some principles for those women as well. We've focused on them in our Women's Financial Security Initiative. Some of the women in the audience work with me, and they've participated, and many of the women on stage are part of the initiative as well. Half of women in the US, age 25 and above, do not consider themselves to be financially secure, and 77 percent of low-income women report the same thing. And we do know that debt is on the rise, and that's an issue that we're focusing on in a variety of fronts. In fact, I wrote a short piece on that that's on our website. It's called "Rewiring for Wealth." So as our session description notes, there really is a seismic shift, notwithstanding all of that, what I just said, as women are increasingly controlling their own assets through financial strength,

independence, building their careers, and more are living alone, getting married later. Of course, things like inheritance, divorce, and longer lifespans come into play as well. So we're going to be discussing what's happening with women in this regard, where they stand, what are the myths, and what's real, and also we're going to be exploring financial planning considerations for women and what the industry can and should do better to help women. So with me today, I'll just introduce the women. I'm going to give you a really brief history because it's kind of interesting to see where women have come and how far they've come in many ways. So Cary Carbonaro works in private wealth. She's a private wealth CFP board advisor—like an ambassador, right? Is that the correct way to say? I think you are, right? And she does a lot of speaking. She advises women primarily, and I have her book, and I'm going to mention something from it, but I'm going to hold it up, "Women and Wealth: A Playbook to Empower Clients and Unlock Their Fortune." So that is an amazing book, particularly for those in the industry. We have Dina DiLorenzo, president of Guggenheim Investments. She's managing, she's dealing with governance issues, strategy issues, sort of the general direction of the firm, and she's focused on women's issues as well. Nicole, I had it in this order, but Nicole Ari Parker is down there just waving, Nicole. And some of you know Nicole. You've seen her acting in a variety of venues, amazing actress, award-winning, and also an entrepreneur you may not know. So she's been in *Empire*, *Soul Food*, and the *Sex and the City* reboot. She's been on Broadway and much more, and she's also founded the company called Gym Wrap.

So she's an entrepreneur in her work as an actress, but also a founder of a company. And then we have Sylvia Kwan, CEO, CIO of Ellevest. She's really taken over that firm and highly focused on research and dealing with women's issues and advising women's issues. In fact, some of our staff have told me that they invest solely with Ellevest, so that's nice to hear. Barbara Stewart is the only person here from Canada, so she's come the furthest, I think. And she's an author, she's managed money, and she issues a Rich Thinking survey, originally focused on women, but a little more broad than that. So she's got a lot of interesting research as well. So that's our amazing panel, and I wanted to highlight them just because of their background. I thought it was important to—I'm going to try to go fast so we can get into the dialogue—provide some historical facts about women and money and women in the workplace. So as I was thinking about this, what we would discuss in this panel, I realized that women across generations, particularly younger women, would likely have different views on where women stand. Historically speaking, it was during my lifetime, and I had forgotten this, that women could not get credit cards, and many couldn't open their own bank accounts. So that's something I had forgotten. And some women may not even realize that that was—I don't want to say how old I am, but I often say it anyway. But over 50 years ago. And it actually was in the 1980s, so not that long ago. As I've mentioned, the Lifetime Financial Security program has been partnering with Gloria Steinem and her foundation. And I'm not sure if Amy Richards is with us today, but we've had the privilege and honor to lead a talking circle and a women's financial empowerment dinner with Gloria. So that was one of the great honors of my life, but I'm not going to cry here, but I did at the time. And just listing Gloria's amazing accomplishments, and of course, she was fighting for women's equal pay as well as many other things, issues with the media, etc. And the famous quote that we often hear, "We will never solve the feminization of power until you solve the masculinity of wealth." So as we discussed, this issue is not entirely resolved or etcetera, but it's moving. We're moving in a different direction. And a few facts: as I mentioned, the Fair Credit Reporting Act of 1974 allowed women to apply for credit cards. So I thought it was the 1980s, I guess it's the 1970s. First woman to buy a seat on the New York Stock Exchange was in 1967, Muriel Faye Siebert, and that was from Cary's book, and the next was 10 years later. Nobel Prize-winning economist and researcher on gender economics Claudia Goldin refers to the 1960s and 1970s as the quiet revolution, when women had a sharp break in how they saw their lives and were building careers, not just jobs. So that's interesting as well. And Cary has written this book, and I had this quote that I brought the book partially for that. So this is taken from a

1950 home economics book, and it was tips for women how to handle their husbands. So it was things like, "Let him talk first because he's had a more important day than you."

[Laughter]

Not making this up. "Have dinner ready all the time for him, prepare yourself and the children, make sure they have clean faces, and make sure that you're happy and put on a smile. Clear away the clutter and prepare the children to be quiet when he gets home." So we've gone a long way. We've come a long way since then, but we're going to talk about where women are today, how they're moving in this space, and I'll give one more fact that was sort of interesting, consistent with this. Former Supreme Court Justice Sandra Day O'Connor, who graduated from Stanford Law School in 1952, could not find a law firm in California. Nicole's shaking her head because she knows we're attorneys. Could not find a law firm in California willing to hire her. One firm famously offered her a position as a legal secretary. So that was back in 1952, and then Claudia Goldin has some great facts if you want to hear some more. But let's dig into the topic. So getting into that after that sort of long intro, but I think it's relevant. What is the feminization of wealth? And we'll start with Sylvia, since Ellevest has been talking about this. Sallie has been talking about this, a little before you took over, writing about this topic. Tell us a bit first about what your firm does and your current business model for women, and give us sort of an introduction into the term.

**Sylvia Kwan** 09:22

So Ellevest is an investment advisory firm that was purposely built to engage and serve women. We founded Ellevest about—a little bit more than 10 years ago because we recognized that the financial industry wasn't serving women very well. And how do we know that? We know that because the research and the data still tells us that women are sitting on the sidelines when it comes to investing, and that is actually costing women hundreds of thousands, if not millions of dollars over the course of their career. And so Ellevest was really founded to help close that gap and help close what we are calling the gender investing gap. So today, Ellevest is 100 percent focused on wealth management and financial planning, and we serve women, families, and the next generation invest for impact. And as Cheryl mentioned, a couple of years ago, Sallie Krawcheck, our founder, coined the term "feminization of wealth." So what is the feminization of wealth? So in my mind, it's really two things. The first thing, it's the growing economic power of women. So women are gaining more wealth through the great wealth transfer, through inheritance, through divorce, through building more businesses, through the workforce, getting into more leadership positions. Women are just gaining more wealth. And in fact, I think some of you may be familiar with the McKinsey report that shares, I think between 40 percent to 45 percent of global wealth will be held by women by, I believe, 2035. So there is a growing economic power of women. But the second point, which I think is actually more important, is what happens when women have more wealth. And this has to do with women having more wealth and the significant shifts that we will be seeing that I believe will be rippling through the economy. And so women, from spending to giving, to investing, and how wealth is actually managed and shared. And that's because what we found at Ellevest is women just have a different approach when it comes to money and how they think about money. And so examples might be women reinvest 90 percent of their income back into their families and communities versus 40 to 50 percent for men. We've heard that 2 percent of venture funding goes to women founders. 2 percent of all charitable giving goes to organizations that focus on women and children. And even political contributions, women put I think it's 30 cents to every dollar a man does to support their political candidates. And so we all know that money is power, and so when there is more economic power getting

into the hands of women, there is going to be a power shift. And I think we cannot underestimate that. And so at Ellevest, what we're really trying to do is help women really acknowledge and recognize the power of their capital, and to help them employ that power of their capital intentionally through investing to not only generate returns, but really to create the changes in the world that they want to see. And that is the feminization of wealth.

**Cheryl Evans** 12:46

Thank you. And Dina, tell us about your work and how you've been thinking about this notion of the feminization of wealth. I know we chatted a bit about that.

**Dina DiLorenzo** 12:53

So Guggenheim Investments is a global asset manager. We primarily focus on fixed income and alternative investments. We're a relatively young firm compared to our peers, so we've been around since the late 1990s and really started gearing up, I'd say, in the early 2000s. And I think what is really fantastic about our organization is the fact that in our business, it's very rare that you see two females basically in the C-suite. I'm the head of the business, and Anne Walsh is our chief investment officer. And it really wasn't a mandate, it was more an agreement and an alignment that having a diversified platform is critical for what we want to deliver to our clients. So approximately 36 percent of our organization is represented by women, and that is a significant increase from what our peers are, and you normally see somewhere between 15 and 20 percent. And what's really great is a lot of those roles are roles that are not just in the investment seat, but they're also in key function areas across the organization. I think what's really nice about the way we approach it is we're not just about getting women to stay in the workforce. We're also about creating purpose and leadership development on a constant basis within the organization and really finding ways to support women as they go through different stages of their, I'd say, career journey.

**Cheryl Evans** 14:54

Thank you. And Cary, I just held up your amazing book. You noted in our discussion that millennial women have told you they realize sort of that women have come a long way, which we saw in some of my illustrative examples. But tell us a little about the reasons women have more wealth than men. I think it's been talked about as this great wealth transfer from baby boomers, but it's beyond that, right? What are the reasons?

**Cary Carbonaro** 15:19

It is. How many people here know what the great wealth transfer is? Raise your hand. Okay, it's a pretty good number. So we've known about the great wealth transfer, which was coined by McKinsey in 2015. So we've now known about it for 11 years, and it's going to take place, it's starting to take place already, and by 2030, it's actually that women will control two-thirds of the nation's wealth, which is \$30 trillion, and that is the same as the GDP of the United States. That's how much wealth women are going to hold in

this country within the next four years. So it's a convergence of five different things. It's not just one thing. So first, I don't know if you guys know, but women live long.

**Cheryl Evans 16:09**

We know.

**Cary Carbonaro 16:09**

We have longevity, right? So because of that, we're inheriting money from our parents, and we're inheriting money from our spouses. So there's two. Third, gray divorce. Women now over the age of 50—40 percent of the divorces in the United States are now women over 50. That's number three. Number four, incredible women becoming primary breadwinners in the United States. That number is just going straight through the roof. It has tripled since the 1970s, and it's just going to continue to climb. And that also very much changes the power shift dynamic in a household. And the fifth one is women starting businesses faster than men. Women are incredible entrepreneurs because they need to be. Because they're frustrated. They're frustrated with the way corporate America treats them. I want to work for your company, but most companies are not—both of your companies, because that's amazing, but most companies have glass ceilings, have bro culture, and so women are very comfortable doing their own thing and trying to do it by themselves. But anyway, so it's all those things all at once happening within the next four years. And if you go out even further, if you go out to 2048, it's \$54 trillion. The numbers are staggering.

**Cheryl Evans 17:36**

And it is amazing to think about. And also, we are seeing, though, on the flip side, is that women are not necessarily getting to the highest levels in their careers, as high as they could as men. So they start out even, our research shows, and then there's some barriers to moving up. So we can touch on that. Barbara, you've been putting out this Rich Thinking survey, I think, 10 or more years. Tell us briefly about that. What are the goals? And you have some findings regarding where women stand in acquiring wealth and their views on wealth. So tell us about that.

**Barbara Stewart 18:10**

Sure. For context, it's actually been 16 years.

**Cheryl Evans 18:13**

16? Wow.

**Barbara Stewart 18:14**

It goes by so quickly. For context, I'm a CFA charterholder and have been managing money for the majority of my career. During the financial crisis, at the low of the market, I think it was the day before the low of the market in 2009, I got seven incredibly panicky phone calls, and it was the hardest day of my job. Anyone that's been an investment advisor knows those are the toughest days. And I had to really dig deep to talk these people out of liquidating their entire portfolios. But one thing that struck me later that night, after I realized I'd had that worst day of my life, was all seven phone calls—I manage money for ultrahigh-net-worth families—all seven were from the man of the house. And I thought that was one of those stark realizations that why do we have all these stereotypes that women are risk averse? When the women were the calm ones with me on the phone going, "How are you doing, Barbara? It's a tough time. Are you managing okay?" "We're good." And then their husband would call. So it was just a crazy time, but it was a good time in the sense that it made me motivated to solve this issue, which is a grand issue, which was all the negative stereotypes—women are risk averse, they're not interested in investing, they don't take it seriously, they defer their authority to their husbands and their brothers. But the disconnect was my day-to-day job dealing with strong, capable women investors, which we all know, who now have all the money. So from there, that's the context I decided the best way to counter negative stereotypes was to share positive stories. So I decided I'd interview 50 super smart, financially confident women from all different cultures around the world and share how they got confident, why they're confident, all of this. And I issued a research report and released it on International Women's Day in 2011. And that's a bit of a long story from there, but it got picked up instantly by the Nordic countries, who are, of course, very into gender equality. We all are now, but they were a bit of the front-runners from the investing standpoint. And then it just became like, I don't know, CFA loved it. I ended up talking all over the world about this research. So because I interviewed 50 women every year, their enthusiasm and encouragement led me to continue doing this annual report and eventually quitting my day job because I realized this is far more important than just regular money management, to me at least. So there you have it.

**Cheryl Evans 20:54**

That's interesting. Let's sort of consider a little more—dig into what's happening regarding women in the workplace and female entrepreneurship. Nicole, you're an actress, model, founder, but also an entrepreneur. Tell us a little bit about the process you went through, your observations about how you were treated, and just any other points that you want to highlight regarding your journey and what you've sort of learned in the process of getting to where you are.

**Nicole Ari Parker 21:21**

Well, first of all, I love that you've put model in my breakdown there.

**Cheryl Evans 21:25**

It's in your bio.

**Nicole Ari Parker 21:27**

I've never modeled. I hope to be one, one day.

**Cheryl Evans 21:31**

Okay. We'll say actor and entrepreneur, right?

**Nicole Ari Parker 21:33**

Yes. I think a couple of things I wanted to mention. I have my cards because—

**Cheryl Evans 21:40**

—Oh, we have notes. Yeah—

**Nicole Ari Parker 21:40**

—I'm really excited to be here. And as an actor, I kind of had a tough skin, being told no all the time. So when I started my business, I was entering these rooms to get investors, so I was ready for no. But what I wasn't ready for was being judged on gender and race so obviously. And the lack of support or belief that was there. And it was so interesting to me because, yes, Black women, Black founders get less than 1 percent of funding, VC funding. But at the same time, we contribute \$1 trillion in terms of spending in the economy. And so, I just thought it wasn't so much about inequity, more it was about you're being dumb [Laughter]. Like my product that I created, ironically, it was for Black women. I met with the surgeon general because health in my community was very important to me, and I wanted all the stats and the statistics, and I found out that 60 percent of the things that were affecting Black women were preventable with diet and exercise. And because the Black hair business is a billion-dollar business, I created something that would encourage my sisters to incorporate working out as a very important part of their daily life and longevity. So the Gym Wrap was made. The Gym Wrap was tested. Most of the women that gave me money to start up was a small group of my mother's friends. Black women in their 70s, 80s.

**Cheryl Evans 23:32**

Wow.

**Nicole Ari Parker 23:32**

And that's how I started my business. But my product was great. It was a great product. It should've had lots of funding. And when I did start to make a little money, I started taking risks. The low-hanging-fruit media buys, late-night infomercials, things like that. And then I said to my husband, my lovely husband here, who is going to try to find that quote later about women being quiet [Laughter]. What happened was I took a risk and because I knew I had a great product, and I bought some time on the Tennis Channel, and it was my biggest return. My customer base included white female athletes and male athletes, which now makes up 40 percent of my business. And I feel like some of the bias has to stop because the product is that a lot of Black women, even if it's not for you, out the gate, it's a billion-dollar business, especially in the hair space. If a Black founder comes to you and says, "I've got this great deep conditioner," and you're already judging her for her race, and then for her her-ness, and it is out the gate just an incredibly high-moving product. And I just wish that the mindset was more open. And I have found that as an actor, my income hasn't been as steady as everyone's, but I made most of my money as an adult, and I've always felt innately diversified as a wife, as a mother, very soon planning to take care of my parents. I knew that I had to plan, and I felt most comfortable speaking to women financial advisors. And I think that's also part of the block, where the gift of you all come in for someone like me. I didn't feel gaslit. I didn't feel talked down to. I could talk about the ins and outs of where I want my business to go, where I want my money to go. And I think that in terms of the feminization of wealth, I think the advisory side should be more diverse as well.

**Cheryl Evans 26:00**

Thank you. And as I mentioned, the gender pay gap still exists, but we're not going to get into that in depth here because that's not the exact topic. But I do want to highlight that statistics from 2025 show—and actually I just did an interview on this because it went up to 84 cents on the dollar for men. So that still exists. Madeline Heilman, who's part of our advisory group, has been studying women in the workforce for years, and she said certain roles are deemed agentic. This is a term I learned a few years ago when I started working with Madeline, are essentially those that are masculine and in nature, and they're things like taking charge, getting things done, confronting conflict, and the notion women are still in that double bind where if they are too aggressive, they're deemed—I'm not going to swear—but they're deemed not nice. So there is that balance, I think, that women still have to walk in today's environment. So that's a challenge that we still see, although women are controlling wealth. And we're going to talk a little about what the industry can do better and how we can talk to women and what they need to know. Cary, we discussed this, and you were going to highlight some things that women should know about money, and the title is "Money," one of the titles, "Women, Money, and Power." So you had a couple of facts you were going to highlight regarding—

**Cary Carbonaro 27:20**

—I was going to do stories—

**Cheryl Evans 27:21**

—Going to do a couple stories. Just give us just a quick anecdote because I'm looking—we only have 32 minutes, but do a couple.

**Cary Carbonaro 27:27**

Okay, I know. I'll make it fast. So talk about some things that women need to know about money. So when I had my first job out of college, I worked for JPMorgan Chase, and this beautiful-dressed woman, college-educated woman, comes into me and says, "There's something wrong with my account." So I look it up and I say, "It's overdrawn." And she said, "It can't be. I still have checks left." It gives me—my hair stand up on my arms when I say that. Usually people laugh, but it's funny, but it's also scary because this is a college-educated woman who did not know how to budget. And a budget, you need to know your numbers. It's not a diet like a four-letter word. It's just what's coming in, what's going out, and what you have left over. So hopefully you're not in the red. So that's the most basic thing, and financial planning starts 101 with a budget. So everybody needs to do that. Second thing is net worth. Know your numbers on your net worth. That is your assets minus your liabilities equals your net worth. So it's what you own minus what you owe equals your net worth. I had a guy come to me who wanted to hire me, and we were talking about his assets and liabilities, and I said, "What's your net worth?" And he said, "25 million." He owned car dealerships. And I said, "Okay." And I said, "So what's the assets?" And he said, "25 million." And I said, "What's the liabilities?" He said, "24 million." And I said, "Your net worth is one million," and he never came back to me again. [Laughter].

**Cheryl Evans 29:00**

Yeah. So we're sort of making sure that women know more about money. And one thing that we've found in our research is that women don't talk about money as much as men. So I think that's where we get to that. I don't know that it's that women are less confident. So that's an interesting point, I think. Ellevest has referred to sort of different financial realities of men and women. Is that a framing that you still kind of use, and what did you mean by that?

**Sylvia Kwan 29:26**

Yeah. We do believe that women have different lived realities that men do, and Cary highlighted some of them. Some obvious ones are, yes, we do live longer than men do. There's the gender pay gap. And so it's really like if women are only earning 84 cents to the dollar now, and they're not investing what they're earning, and that money has to last longer, well, women are not set up as much for financial success as they should be. Those are all kind of the known realities, but what I'd really like to also highlight is the financial industry is really built—their models are really built for lives and careers that, I'm going to call, are linear. And so if you think about it, you accumulate wealth, you grow wealth, you retire, you draw down

wealth, and hopefully then you leave wealth as a legacy. And that linearity is generally more reflective of how men's careers and lives are. But for women, not so much. Women have more cyclical lives. They have nonlinear lives. We heard women are starting businesses at greater speed right now. They take career breaks to take care of kids or parents. They make pivots. I met two women recently that took a year off, seven months off to travel. And so you can't model this as like, "Oh well, if you're moving this in your career, and you get a 3 percent raise every year, and you save X much, and guess what? You can retire when you are 67," or whatever the number is. And so women's priorities, a woman who are in their 20s, for example, will have very different priorities as she moves into her 30s, her 40s, 50s, and so on. And so I believe, as an industry, we need to create the kinds of models that don't have that linear model. We need to create ones that are really more specific to where a woman is in her career and life, and really align her finances to support the life that she wants to live, regardless of what stage she's in.

**Cheryl Evans 31:38**

Yeah. Dina, you've talked about this as well, like focusing on life stages. That's something you've been thinking about in advising women and working with women, is it?

**Dina DiLorenzo 31:47**

Yeah, I find all this conversation incredibly fascinating and very motivating, but also at the same time, it sounds like—I've been on these panels a lot over the last 10, 15 years, and looking back over the last 10, 15 years of my own career, it hasn't really been that easy at all. There were some soundbites, and your story was really interesting about entrepreneurship, your story about the way that women are looking at their priorities and realigning them depending on the stage of life that they're in, and the two stories that you shared. And a lot has evolved, and some of it hasn't. There's still the bro club. Right? There's definitely still the biases. There's definitely still the perception that a woman is not in a—I'll even use me as an example, right? I'm the head of a global asset manager, and there is always a stigmatism that because of my title I am unable to do certain things within the investment advisory firm that I work within. Right? And I don't really see a lot of that completely changing. I think it's a matter of what do you do to sort of put pressure on those situations, right? Or sort of mitigate them or defense—play defense a little bit. So I'm sort of thinking out loud here. I'm maybe not even answering your question, but—

**Cheryl Evans 33:47**

—That's okay—

**Dina DiLorenzo 31:47**

—I kind of feel like one of the things that I encourage—because I have a lot of young women that work within our organization, I have a niece who's now entering the workforce, I have friends whose daughters

are entering the workforce, and seeing them develop the things that are really important to them or start to have definitions. One of the things that I think has been consistent is when women have skin in the game. When I was first presented with an opportunity to be in a leadership role, it was dictated to me what I was going to be paid and how I was going to be paid. And there wasn't a lot of wiggle room to negotiate because I was sort of like, I need the title to make the change. Right? So the second time around, I was sort of like, "No, I want to have some equity participation so that I can have some skin in the game." And when I have skin in the game, there's a seat at the table, and it's not just a seat at the table, it's sort of a voice at the table. And I think the perception was, well, you should be really excited that you have this put with the salary and bonus being already predetermined and guaranteed. And if the business goes up or the business goes down, you don't have to—and again, I was sort of like, I don't really want that. I just need to get the title so I can make the change. I'd rather say, "No, I want skin in the game." Right? Almost like if you can't be—we were talking about it earlier. I love what I do, but I'm already thinking about what do I want to do for the next, the fourth quarter of my life. Do I really want to work for someone, or do I want to work for myself? And then if I want to work for myself, what does that mean? How much risk do you have to take? But in both situations, I think that in order for women to have more control over their destiny, to really determine if they want to take those little walkabouts or take a seven-month stint out, is to have that ability to lean into the investment piece of it, no matter what the title is, right? And I think that when I watch now that I am head of the business and I've demanded more control over how we negotiate, the men that come into my office to negotiate, negotiate very differently than women.

**Cheryl Evans 36:31**

I think so. That's what our research shows.

**Dina DiLorenzo 36:33**

Right. And I have learned a lot watching that, and I'm sort of at the point right now in my career and in my life as a middle-aged woman being like, I don't really care if you think I'm being aggressive. I want skin in the game. And this is the way it's got to be, because if I don't have skin in the game, you're not going to treat me like an equal. Because you're going to look at me like, "Well, you know what? You've got a guarantee, so you're protected. I got skin in the game, so my voice is louder." Right? So I think we have to sort of just accept the fact that these biases are going to exist. Right? They're not going to change, because we have biases against men, too. Let's be honest. Right? And kind of shift the conversation a little bit about, well, where can we have an even playing field? And I think it's about taking that ownership in the P&L. Taking those risks and being willing to ride it up and down a little bit, right? And starting really young. I have a lot of young people that work in the office of the president, right? They're learning a lot by, I want them in the room. I want them to see that not every day is a bed of roses, right? But the days that are a bed of roses are incredibly rewarding.

**Cheryl Evans 37:50**

Yeah. And that's really helpful and interesting. Madeline Heilman, who's not here, but her research shows that men and women are biased against women. So women sometimes are biased against other women. So that's an interesting thing. And sometimes they'll go around saying, "I'd rather work for a man. I can't even say why I'm saying that precisely, other than I had better experiences with men,"—but that's probably just happenstance." And I also was reminded of, I wanted to throw something French in, which is, *Plus ça change, mais plus reste la même chose*—things change, but things remain the same. And so we do have to get around the notion that we're going to drastically change people's views. But are there mindset issues when we think about acquiring wealth? And then we want to get into some things with the industry. And so Nicole, we talked about that, and when you and I met before we went to Gloria Steinem's, we were talking about our own mindset around wealth. Did you have a different mindset when you were younger? I certainly did when I was thinking about wealth and just saving. I didn't really save. I didn't think about it very much, and I could have saved much more as—leading this program, I'm one of the people saying I should have started saving earlier. But there are some mindset issues a little bit, too, I think with men and women, though.

**Nicole Ari Parker 39:00**

I love this question. I'm from Baltimore, the inner city. My dad is going to be 85 next week, but he was an inner-city dentist. My mom worked for a hospital in radiology, and it was very much a save-your-money kind of family. There was no investment talk or risk. It was very give, save, spend. Spend on what you need, save a little bit, and help other people. So there wasn't really kind of an expansive approach to money, and I think as I got older, the way that translated into investing was that even when I made enough money, I could afford to invest but I couldn't afford to lose it. So part of the thing is an inner fear there of—especially with working-class women—we've just got to be careful. And then add race to that, we have to be double careful because at any moment, historically, the rug is pulled from under us. And so I think if I were to call you and to say, "Can I sit down with you?" I would have to prepare myself for the small amount, or maybe pre-prepare you for the \$5 I want to risk.

**Cheryl Evans 40:24**

You don't want to risk that much, yeah.

**Nicole Ari Parker 40:26**

And so I think the more we have respect, because the minute a woman wins, she's off to the races. But I think part of us has to get out of a little bit of fear, and risk-taking.

**Cheryl Evans 40:38**

And that's informed some of my behavior. I grew up without money for a large extent when my parents became ill, and I would hold onto money very tightly, and so I'll pay my bills at the last moment. There are these sort of mindset issues. We want to bring them into our consciousness. How are we thinking about money? And research shows that women aren't necessarily less confident, but they're not talking about money. And then your background is going to inform how you interact with money, I think so as well. So we want to be cognizant of that and figure out where we want to go and plan. So there's a lot of research on women, money, and confidence. Bank of America, Lorna Sabbia, who's not with us, I don't think, but she has an amazing research. Barbara, you've said that getting women talking about money is important in different ways. Some women are creating circles, those kind of things. Let's touch on that a little, and let's get into the industry as well.

**Barbara Stewart** 41:29

Sure. I did a quantitative study. Usually, I just do qualitative research because I love one-on-one deep dives to really listen to women, because I think there's no better people to listen to, to solve this particular issue. But during, just after the pandemic, I thought, I really want to see what's shifted during the pandemic since everybody had all this time on their hands with regard to investing. And it's been well documented that lots more people started investing during that period of time, for obvious reasons. So I did a quantitative study of over 2,000 women globally and asked them a bunch of questions. And one of the questions was, do you talk about investing with your family, friends, or colleagues? And one part of it was before the pandemic, did you do that? And the stat was 30 percent of women said they talked about investing globally. After the pandemic, two years later, 60 percent of women started talking with their friends, family about investing. And in Singapore, in Southeast Asia, 75 percent. So a rather huge shift occurred, which is obviously fantastic, and particularly with the younger generations. Gen Z, now we're seeing that more and more. There's a huge confidence with Gen Z, some could argue overconfidence, depending on who they're listening to, but that's another argument for another day. But I think it's wonderful. Women are talking. Women love to share, as we know, and women actually want to have a relationship to money. So discussing it and all of the ramifications and permutations with their friends or with like-minded investors is huge. I've done some commissioned work for various banks around the world, and one of the big findings has been when we ask women what do they want from their investment firm or their bank, they want to talk in smaller groups. I call them investment salons. So maybe 10, 12, or 14 like-minded, equally intelligent women doing a deep dive on some sort of specific topic. Right now, the number one investment sector of interest to women globally is healthcare. Probably doesn't surprise anyone. Number two sector of interest right now is defense, and we've seen, luckily, a huge surge in that part of the market. So I would've thought that was kind of against the grain earlier when we thought of defense as a sin stock, more or less. But now because of what's going on in the environment, women have been particularly interested in investing in that sector as well.

**Cheryl Evans** 44:07

Thank you. And Cary, when we were speaking, one of the times, I'm not sure which, you were talking about the fact that you believe women, I think it's in your book, too, actually are not necessarily not

confident, but they care about things being done right. And tell us about what you think about what women care about when they're dealing with an advisor and thinking about their own futures.

**Cary Carbonaro** 44:29

Yeah. So in most cases, in my industry, in wealth management, it's 80 percent men, 20 percent women. So women are having these conversations with the men, and the men are not asking the right questions. They're not even sometimes addressing their issues at all. They're not even making them feel comfortable. They're not making them feel whole. They're not making them feel respected. So a woman will turn around and say, "I don't have enough information to make a decision." And people are looking at that and saying, "Oh, well then she's wrong," or, "She's not smart," or, "She's not confident." No, she has wisdom because like Nicole said, women, in my experience, women feel loss more than men. So they cannot make a financial decision, and they cannot make a decision if they're not comfortable, and they don't have all the facts. They need more facts. They need more information. And if they're not making the decision, it's because you as the advisor are not doing the right job. So I never want a woman to feel like she doesn't know what to say or she has analysis paralysis because she doesn't have enough information to make the decision. She needs to know the why, not the what. She needs to know all of it. And if you're not getting that information, you can't make that decision, and I don't want that to be held against women. So it's not that women don't know. They just need more information and our, sorry, 80 percent male advisors are just not doing a good enough job.

**Cheryl Evans** 46:03

And I'm going to echo that message probably, but I'm not in the industry, but I'm hearing that a lot. Dina, you focused on the need, as you're thinking about women and investing, let's talk about that. How should they approach investing? You talked about, I know from some things I read, talk about need for education, long-term discipline, long-term goals, market volatility. How should they think about that, women who have money or those things?

**Dina DiLorenzo** 46:31

Well, I think what you touched on is really important because I do think it's really important to align yourself with an advisor if it's not your area of expertise. I have an advisor, even though I'm in the business, and I was a financial advisor. So I don't do it on my own because I think it's really important to have someone who keeps you on track of what your goals are and is that checks and balance. But I think you have to, to your point, find someone that is a really good partner for you to help you understand what your present goals are, what your future goals are, and really sort of push you to take those risks that you normally wouldn't. And I feel the same way. I'm a single mom, right? I have a child. I own my own home. I pay my own bills. I'm not going to inherit any money. When I got a divorce, I didn't get any money. Thank God I didn't have to give any money. Because we should do a panel—

**Cheryl Evans** 47:32

—Neither did I—

**Dina DiLorenzo** 47:34

—On that statistic you said that 40 percent divorce in 50s.

**Cary Carbonaro** 47:37

Over 50.

**Dina DiLorenzo** 47:37

Over. I'm going to tell Mike we should have a panel just to talk about that, divorce.

**Cheryl Evans** 47:42

No, it's an issue. Yeah.

**Dina DiLorenzo** 47:45

Hampton dialogues. I bet you there'd be a big turnout there, by the way. [Laughter] So I think it's really important. What's really great about my advisor is a young man that I had hired when I ran wealth management at Guggenheim, and he's my advisor now because he's now 40 years old. He's not 25. And I feel really safe with him. Right? My sister gets mad at me because she's a financial advisor, and she's like, "How come I'm not your financial advisor?" But I think it's really important to partner with someone, and what's great about Josh is he's known me a long time, and he asks me a lot of questions, and he actually pushes me to take risks because there is always that fear, right? Like, okay, what happens if I lose my job? What happens if I get sick? What happens if my son needs me, or I can't dedicate the 18 hours a day I do to Guggenheim? Maybe I need to have this save for a rainy day. And I think it's really important to really know where your boundaries are, where your limitations are, but also kind of get out of your comfort zone to take those risks because you really can create more wealth and a more sustainable investment portfolio if you start to educate yourself and align yourself with an advisor that will educate you, take the time, and push you to take those risks in the right way. Super important.

**Nicole Ari Parker** 49:21

I will say, if I can jump on this—

**Dina DiLorenzo** 49:22

—Yes—

**Nicole Ari Parker** 49:23

—I love what you're saying—is that I deep-dived on you, Cary, and I bought your book and all the things, and I saw somewhere in one of the websites or articles, it said something about basically, "Don't even call me if 500K, if \$500,000 is your initial investment." And it gave me confidence in a way to say that if this woman knows that I'm even capable of that, of starting with that.

**Cheryl Evans** 49:49

Oh, that's interesting.

**Nicole Ari Parker** 49:51

So having another woman, or someone, in your case, Josh, having confidence in you helps for us to participate in the market more thoroughly.

**Cary Carbonaro** 50:01

Well, and I should have said earlier because it was part of my answer of what women need to know about money on the financial literacy side, not investing is not an option. You have got to invest. There's no ands, ifs, or buts. So, if you're scared, too bad.

**Cheryl Evans** 50:22

Do it scared. Yeah.

**Cary Carbonaro** 50:23

If you don't have enough information, too bad. Find somebody who can help you. But women, because of our longevity, the only way to create wealth long term is through the markets.

**Cheryl Evans 50:35**

And that's exactly right. And I just want to highlight—Nicole's been doing some financial literacy work and helping out. And just give us, we have only less than 10 minutes, but just give us a quick minute or so on what you're doing in that space, and then we're going to get to a couple of things that Ellevest has said in research.

**Nicole Ari Parker 50:52**

Well, I'm still learning about where I want to—

**Cheryl Evans 50:54**

—Building that? Yeah—

**Nicole Ari Parker 50:55**

—where I want to focus. But I think it's in the space for 40- to 55-year-olds who are born in the 1970s, coming out of that old mindset of just being very careful, and also young people. Especially in Baltimore, and the inner-city youth have this rapid kind of new way of making money, but it's going fast, and I think there's a space there to help young people prepare even before they're adults.

**Cheryl Evans 51:35**

Yeah. I think that that's key.

**Nicole Ari Parker 51:36**

And I love what you said about investing is the only option.

**Cary Carbonaro 51:38**

Yes.

**Cheryl Evans 51:40**

I'm going to jump to thinking about where women are because we start off by saying women have more power, they're going to have more money, and that is true. Ellevest 2024 Women in Wealth survey found that 94 percent of women felt their economic power is being underestimated. Interesting fact. They've discussed this in terms of changing the nature of people's beliefs about women, money, and wealth, and so what does that mean? And then a couple of other things to react to. Do we agree? Ellevest has released information on the societal impact of women having more money. For example, saying that this change is so significant that it completely wipes out women's well-documented money confidence gap that was sort of out there before. And women are receiving generational wealth, and we know that that's still true, and so when we talk about the wealth transfer, that's actually happening due to baby boomers transferring money, and also death, divorce, women living longer than men. And then Ellevest has talked about women becoming more confident, that's where they're going, and also that women who do have less money certainly drives the confidence gap. But really, they've put out some really interesting statistics saying that lastly, the wealth changes that we're seeing are so significant that obliterates the long-held taboos about women talking about money, and that this holds true across generations. So your data is out there. It's talking about where women are, where they're going. And then the last fact that I pulled up, Sylvia, which is that this data is so significant, women's transformation of where they are with money and power and success in their career is so significant that it propels women to leave relationships that no longer serve them. So that was kind of cool because—

**Cary Carbonaro 53:36**

—Back to the great divorce—

**Cheryl Evans 53:37**

—And I'm saying cool because we don't want to be in relationships that don't serve us, right? You don't want to be in a relationship that's not the right one for you because you need someone to support you. So that's a change as well that Ellevest took the time to highlight, so that was an interesting fact. So Sylvia, if you want to jump in on that or anyone else, this is where you're saying women are going, and that's kind of what this is about. That's interesting. All those stats are interesting.

**Sylvia Kwan 54:05**

Yeah. I thought the survey was really eye-opening for us because there's this perception, right, that, oh, women are not confident and that's why we have a gender wealth gap, because women are not confident. But actually, what the survey shows is the lack of confidence is actually driven by the lack of wealth. And what it showed is that when women have inherited wealth, or even the expectation that they're going to have inherited wealth, actually increases their confidence by a lot, and that's what Cheryl was basically talking about. And I think it really has to do with when you have the wealth, it is a reflection of agency and independence, and really the power to live your life. And that's why you see that statistic about women expecting inheritance, I think, are twice as likely to—they say they are twice as likely to leave their partner once they get the inheritance than women who don't. And similar, we see statistics of women who are

now widows, and they fire their financial advisor, I think, 86 percent of the time, things like that. So it really is that independence, and it's a reflection of the agency that a woman has to really live the life that they want to live.

**Cheryl Evans 55:18**

Yes. And I was going to, with our remaining five minutes, just have us quickly talk about two points. Maybe each of you can think of one thing that you think, and then we'll go around with just a takeaway that we have from this, something you want to highlight. But we didn't get too much into what the industry can do differently, but we touched on it in a variety of ways. So can each of you give me one thing that you think the industry might need to do better, differently to serve women? By the industry, of course, I mean financial services.

**Cary Carbonaro 55:48**

Yeah. I'll start. So my industry uses incredible amounts of jargon and non-female-friendly analogies. So lots of sports analogies. And women usually, eyes glaze over, doesn't resonate with them. You're not speaking to them. You're not speaking their language. So for example, the whole language is a huge thing. So taking out the jargon, talking to women, talking to her level, and I don't mean dumbing it down ever. I mean talking to a woman. So for example, I created an article that kind of went viral back when I did it, and it was comparing shoes to asset classes. And women loved it. And they said—I actually had people say to me, "I really never understood asset classes before until I read your article." And guys told me they learned about shoes [Laughter]. So, okay. But anyway, so that's one little thing that they can do.

**Cheryl Evans 56:49**

Yes. Yeah, [inaudible]—

**Dina DiLorenzo 56:50**

—By the way, I was at a meeting today, and the guys were talking about shoes.

**Cheryl Evans 56:53**

See, there you go.

**Dina DiLorenzo 56:53**

Right?

**Cheryl Evans 56:54**

Yeah.

**Dina DiLorenzo 56:55**

Yeah. I would say don't underestimate what a woman can handle. I think that there's always a lot of, "Oh, let's not tell Dina that because let's not make her worry, and we don't need her to get nervous." And I'm always like, "Excuse..."—and then eventually I find out. And then I'm like, "Well, I'm a little confused. What makes you think I can't handle..." Or they'll be like, "Oh, you don't really need to come to that meeting in Tokyo because it's a 17-hour flight, and you're going to be really tired. And you've got your son at home, and you're a single mom." And I'm like, "Uh-uh. Uh. Don't underestimate me." Or it's sort of like, "Yeah, you won't really understand exactly what we're talking about, so we'll explain it to you later." And I'm always like, "No, no. Don't underestimate how much a woman can handle, and let her decide whether she wants to do it or not." Don't make those decisions for her. And I think that would be one thing that I'd like to see change.

**Cheryl Evans 58:11**

Yeah. Sylvia?

**Sylvia Kwan 58:13**

And I would say don't make returns your only measure of success. I think for women, it's something that Ellevest we call wealthcare." Really dig a little bit deeper—because for women, if your wealth is not going to support their well-being and the life that they want to live, then what's the point of having more of it? So think about success as not just returns, but not only returns on investment but also return on life.

**Nicole Ari Parker 58:39**

I would say don't tell me what I can't do. I already know that. Just show me what I can do with what I have right now, and then I'll come back and do more.

**Barbara Stewart** 58:52

I have to go back to the Gloria Steinem dinner that I so fortunately got to attend with some of these women, and I asked Gloria a few questions about what she thought was so important, and she said, "Although we need community as women, never forget what's unique about you." Right? And on that note, on an investment policy statement, linking that back to investing as a CFA person here, one of the key things on an investment policy statement is unique preferences. And so when you're talking to a woman about investing, or if you're the woman wanting to talk about investing, what's unique about you and how you want to invest should play as much a role as returns or anything else, right?

**Cheryl Evans** 59:34

Yeah. Really good advice.

**Barbara Stewart** 59:34

So that goes on the policy statement, and it's never to be forgotten as you go. And that way you can stick to your plan, I think.

**Cheryl Evans** 59:41

That's excellent. And in the last 40 seconds, I would say that we are seeing a shift, one that I think Gloria Steinem herself may not have foreseen at this time. But we think the wealth shift is going to lead to a power shift, and that's key, and that's interesting as we move towards 2030 and beyond, as Cary mentioned, where women are expected to control nearly 40 percent of investable assets. We want to ensure they're prepared to step into this power, make the best choices possible, at the same time that the financial services industry and businesses need to evolve, we believe, to meet women where they are and where they're going to be. And women need and want advisors to take the time who understand their life stages, their investing goals, the things we talked about on our call and today, and their values. And advisors need to get to know them personally—and for their male clients, for that matter. And we want access to more complex investments. Women are not risk-averse, as Barbara's research shows. They're risk-aware. That's something Barbara has said. And so we're wondering if we're really just witnessing a shift in wealth. But is it also a shift in agency? And the world will give women more choices. So it seems that women will have more power to change their lives and those of their families. And a lot of research shows, we didn't get into this, but women direct more to philanthropic money. And I will say that Nicole and Boris have an amazing philanthropy. So you can check that out, the Kodjoe Foundation. And it seems that women of all ages, notwithstanding any changes in government, women are stepping into their power. And personally, when I see young women especially, I see so many smart, capable women that I work with, it makes me feel confident as I prepare to retire in a few years to hand over the reins to them. So maybe, I wanted to conclude with saying there maybe a new class of sovereign wealth is here, and it's unapologetically feminine.

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