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confidence, according to a TIAA-CREF survey released today.

Nov. 13, 2014

Professional financial advice can help eliminate the gender gap in retirement confidence, according to a TIAA-CREF survey released today. 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 have taken advantage of financial advice also are more likely to feel informed about retirement planning and retirement savings (81 percent vs. 63 percent of women who have not received advice).

Additionally, survey findings also revealed that once they receive financial advice, women are apt to translate it into action, with 87 percent of women taking positive steps after receiving advice. Sixty-four percent of women made a change in their spending habits, while 57 percent increased the amount they save each month, 53 percent established a plan for managing debt, and 51 percent set up an emergency fund. Sixty-four percent of women made a change in their spending habits after receiving advice, while 57 percent increased the amount they save each month, 53 percent established a plan for managing debt, and 51 percent set up an emergency fund.

These findings come from TIAA-CREF's 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 toward receiving financial advice.¹ (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.)

Though one-third (33 percent) of women are interested in receiving financial advice

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“Professional, personalized financial advice is out there, but women often get sidetracked by a number of barriers,” said Kathie Andrade, executive vice president and head of Individual Advisory Services at TIAA-CREF. “We have found that there are ways to break through these obstacles and help women access relevant advice in ways that are convenient to them.”

The number of women who say they rely on financial services providers for advice has increased steadily (from 36 percent in 2012, to 51 percent in 2013 and now to 61 percent in 2014). Women’s use of financial services providers’ websites or online tools is also on the rise (from 20 percent in 2012, to 33 percent in 2013 and now to 41 percent in 2014). To support this growing trend, TIAA-CREF has launched the [Woman2Woman Financial Living](#) online community to serve as a hub where women can access planning tools and learn from experts.

“Nearly half (49 percent) of the women surveyed say the ability to interact with someone online with basic personal financial questions would be helpful,” said Andrade. “The TIAA-CREF Woman2Woman online community provides the resources they need.”

Fifty-seven percent of women surveyed would like access to tools and calculators that break down complex advice principles, and more than half of women are interested in participating in on-demand webinars (54 percent) or live seminars (52 percent) that cover personally relevant financial topics. The Woman2Woman online community provides those features in an online community where women can share financial insights, as well as articles and other resources to help navigate financial challenges.

TIAA-CREF also developed the Woman2Woman Financial Empowerment series of workshops and [webinars](#), which have reached more than [10,000 women](#) covering the full spectrum of life stages over the past three years. More than one-third of

attendees later request in-person meetings with a financial advisor to discuss their

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For more information on the survey, please read the 2014 TIAA-CREF Advice Matters [Executive Summary](#). For more information on TIAA-CREF's Advice and Guidance offerings, visit our [Advice and Guidance Center](#).

TIAA-CREF has been providing advice and guidance since 2005 at no additional cost to clients. The company currently offers in-person financial services at more than 100 offices across the country, in addition to phone representatives who are licensed and trained to provide advice. These services provide individuals with suggested asset diversification strategies and investment recommendations to support their success in reaching retirement income goals.

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