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household and 43% the main breadwinner.

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By Kathryn Pomroy, Kiplinger Consumer News Service (TNS)

Nearly half of American women consider themselves to be their household's chief financial officer (CFO), and more than 40% say that they are their family's main breadwinner, according to a [new study on women and money from Allianz Life](#).

In one of the largest studies of women and their priorities and attitudes toward money and investing—Allianz Life's 2023 Women, Money and Power

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A lot has changed, and women have come a long way toward financial freedom, often by hitting and shattering glass ceilings.

Key findings from the Allianz survey on women and money:

- 49% of women consider themselves to be the CFO of their household, up from 41% in 2021.
- 43% of women say they are the primary breadwinner in their family, up from 34% in 2021.
- 51% of women say they are more financially savvy than their spouse or partner, up from 46% in 2021.
- However, women still feel less secure financially than they did in the past.
- Many women are uneasy about their retirement plans.

Taking on more financial responsibility

The 2023 online study looked at 900 women aged 25-75 with an annual household income of more than \$30,000. It showed that women are taking on more financial responsibility by making financial decisions for their households and managing their family's money.

Still, many women feel less secure financially than they did in the past and are uneasy about their retirement plans. Divorced women are the most nervous, with just 38% saying they feel confident about their retirement plans. Meanwhile, 47% of single women, 56% of married women, and 53% of widowed women said the same.

Women are increasingly financially savvy

The study also pointed out that more than half (51%) of women say they are more

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At the same time, taking on more financial responsibility can often add to the day-to-day mental strain of work and family. Sometimes, seeking the help of a professional because they have more education and experience can give you peace of mind while keeping you on track with your retirement and investing plans.

In fact, 33% of women currently have a financial professional they consult, up from 26% in 2021. Of those who use a financial professional, 77% say they are their “go-to” source for information, and 73% wish they would have met with a financial professional sooner.

“Women are holding more economic power, and yet they still lack financial confidence,” says Heidi Vanderkloot, head of FMO distribution at Allianz Life. “The guidance of a financial professional can help women define a long-term financial strategy to increase that sense of confidence. A strong financial approach can include risk mitigation strategies and help ease the worry of future unknowns.”

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