TARKENTON FINANCIAL

ALLIANZ CENTER FOR THE FUTURE OF RETIREMENT®

Women, money, and confidence

Women are increasingly shaping household financial decisions and long-term plans. This shift spans racial and cultural communities, yet confidence and preparedness have not kept pace with expanding responsibility. For financial professionals, this presents a clear opportunity.

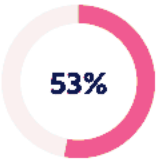
Financial authority is evolving

As household roles shift, women increasingly view themselves as the CFO of their family's finances

Women are stepping into financial leadership roles within their households, often managing budgets, paying bills, and making key financial decisions. Compared to previous years, more women see themselves not just as contributors, but as the primary financial decision-makers. This trend is particularly pronounced among Black and African American women, underscoring the importance of culturally informed advice and engagement.

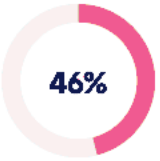
Since 2021, the share of women who lead their household finances as CFO **has grown by 12 percentage points.** For financial professionals, this creates an opportunity to show up as true partners for women – offering guidance, encouragement, and steady support that reinforce confidence in their decisions and financial security.

Do you consider yourself to be the CFO of your household?



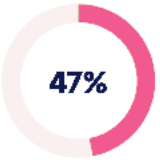
53% White	64% Black/African American
47% Hispanic	48% Asian/Asian American

Are you the primary breadwinner in your family?



46% White	68% Black/African American
45% Hispanic	40% Asian/Asian American

Do you have primary responsibility in managing your household's long-term financial decisions?



47% White	65% Black/African American
51% Hispanic	44% Asian/Asian American

Allianz Center for the Future of Retirement® conducted an online survey, the Women, Money, and Power® Study, in September 2025 with a nationally representative sample of 900 women age 25-75 with an annual household income of $30K+. The research explores women's roles in household finances, confidence levels, retirement preparedness, and their perceptions of financial professionals.

The Allianz Center for the Future of Retirement® produces insights and research as a part of Allianz Life Insurance Company of North America (Allianz).

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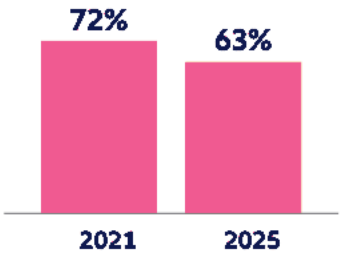
Responsibility up, confidence down

Taking the lead doesn't always come with certainty

Despite more women taking on financial responsibility, fewer women express confidence in their overall financial security. This erosion of confidence suggests that many women could benefit from financial guidance to feel firmly in control of their future.

The gap between financial responsibility and confidence among women highlights how managing finances does not always lead to feeling secure. **From 2021 to 2025,** the share of women who say they feel financially secure fell from **72%** to **63%.** This creates an important opening for financial professionals to step in, not just as advisors, but as educators and allies who can translate uncertainty into clarity.

"I feel secure financially."



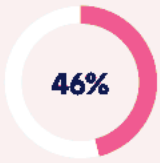
65% White
53% Black/ African American
51% Hispanic
60% Asian/ Asian American

"I wish I were more confident in my financial decision making."



61% White
69% Black/African American
63% Hispanic
69% Asian/Asian American

"I feel confident about my current retirement plan."



47% White
53% Black/African American
39% Hispanic
52% Asian/Asian American

What's keeping women up at night?

Security feels fragile when future risks are hard to anticipate or control

Women's financial anxiety spans a wide range of concerns, reflecting pressures felt broadly across all racial and cultural demographics. Many of these concerns have direct implications for long-term planning, from rising costs and longevity risk to personal and policy related uncertainties. Taken together, they underscore the importance of retirement strategies that address these risks.

Inflation will make it harder to reach financial goals

Rising cost of health insurance

Running out of money in retirement

Loss of a significant other

Concern that government regulations or reforms could negatively impact financial security

Women are interested in financial products that can help address risks like inflation and longevity, and that offer the opportunity for levels of protection like a dependable stream of income in retirement that cannot be outlived.

73% **would like a financial product that provides a guaranteed source of income in retirement**

73% White
71% Hispanic
76% Black/African American
83% Asian/Asian American

Confident today, uncertain about tomorrow

Many women feel prepared to manage near-term goals but struggle to translate that into long-term planning

Many women feel capable when it comes to managing near-term financial goals, such as saving for specific purchases or experiences. That confidence, however, tends to soften for longer-term goals like retirement. A written long-term financial strategy could be particularly beneficial for women, who typically live longer, are more likely to be caregivers to parents and children, and may have less financial capital to fund their retirement.



70% say they are good at saving for short-term goals, such as buying a car or taking a vacation.

72% White
57% Hispanic
68% Black/African American
76% Asian/Asian American



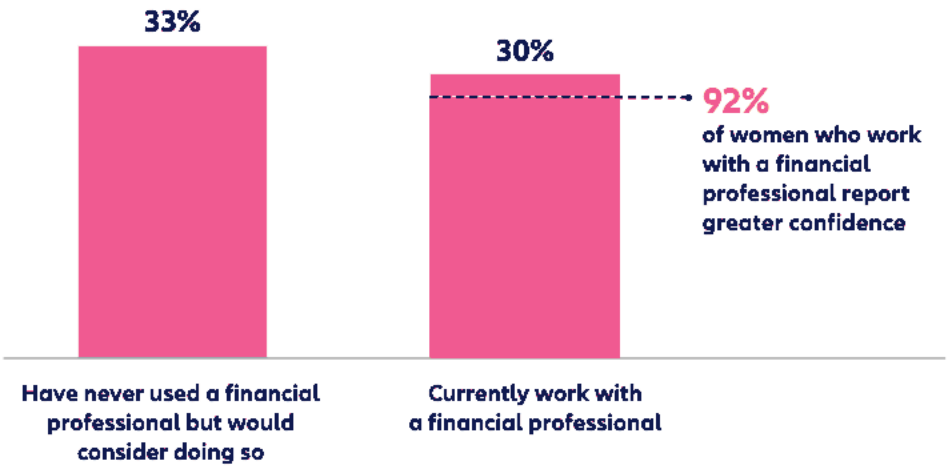
By contrast, only **57%** say they are good at saving for long-term goals, such as retirement.

59% White
60% Hispanic
43% Black/African American
73% Asian/Asian American

How a financial professional can help

Bringing structure, reassurance, and resilience to women's financial plans

Many women are taking on responsibility for household finances without professional guidance. This presents an opportunity for financial professionals who can help women create a long-term financial strategy with risk management strategies incorporated to provide stability and ease their concerns.



A financial professional can help women boost their confidence by building long-term financial strategies that grow wealth and protect it over time. **Among women who work with a financial professional, 92% report greater confidence** and preparedness for the future, along with a stronger ability to set financial goals and chart a path to reach them.

Financial professionals can help ease worries by offering sound guidance:

Converting accumulated savings into **dependable retirement income.**

Incorporating risk management strategies that help address market volatility, inflation, and longevity risk.

Creating clear, written strategies that seek to balance short-term priorities with long-term goals.

Adapting strategies through life transitions such as caregiving, career changes, or the loss of a partner.

Beyond the numbers

Allianz is committed to helping you grow your business in multicultural markets.

At Allianz, we believe financial security should be accessible to every American. Inclusion is about more than data – it's about creating real, sustainable pathways to long-term financial well-being. Financial professionals can play an important role in that effort.

That's why Allianz offers retirement and risk management solutions, such as annuities, designed for resilience and sustainable success, along with tools, insights, and support to help you meet the evolving needs of a diverse client base.

About Allianz Life Insurance Company of North America

Allianz Life Insurance Company of North America (Allianz Life), one of the Ethisphere World's Most Ethical Companies®, has been trusted since 1896 to help millions of Americans prepare for financial uncertainties and retirement with a variety of innovative risk management solutions. In 2024, Allianz Life provided additional value to its policyholders via distributions of more than $18.6 billion. Allianz Life is a leading provider of fixed index annuities, registered index-linked annuities, and indexed universal life insurance. Additionally, Allianz Investment Management LLC (AllianzIM), a registered investment adviser and wholly owned subsidiary of Allianz Life, offers a suite of exchange-traded funds (ETFs). Allianz Life and AllianzIM are part of Allianz SE, a global leader in the financial services industry with more than 157,000 employees in nearly 70 countries. Allianz Life is a proud sponsor of Allianz Field® in St. Paul, Minnesota, home of Major League Soccer's Minnesota United.

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