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# News Release

## **UBS Own Your Worth Report 2023: Women primary breadwinners face challenges embracing their financial power**

- **Thirty percent of high-earning, heterosexual women in the US surveyed by UBS are now the primary household earners, yet less than half prefer that role**
- **Traditional gender role expectations, trust issues with partners and time constraints lead to women taking a much less active role in financial decisions compared to men**
- **Of the 800+ women and men surveyed, only half of the primary earning women in heterosexual couples actively engage in short- and long-term financial decisions**

**New York, NY, June 13, 2023** – Women are contributing more to their combined household income than ever before, yet many are still relinquishing their power over financial decision-making. According to UBS’s latest Own Your Worth report, *Tradition, Trust and Time*, women primary breadwinners face societal pressures, relationship tensions and time constraints that often prevent them from taking a more active role in important financial decisions about the money they’re earning.

“Women are increasingly becoming primary earners, yet often they are still not involved in making the financial decisions for their households,” said Carey Shuffman, Head of the US Women’s Segment at UBS. “This presents an opportunity for open and honest dialogue between couples, and advice and action from financial professionals, as a lack of engagement has the potential to put women’s future financial security at risk.”

### **Traditional gender roles exacerbate relationship tensions**

The report found that women have mixed feelings about being the primary earner. Less than half say they prefer it, compared to 87% of men primary earners. Women breadwinners also feel that financial decision-making is less natural for them (48%) compared to men in their position (27%). Additionally, friends and family often assume that men are the primary earners in heterosexual relationships, and one in two women breadwinners say they have never corrected them.

“Our latest Own Your Worth research underscores the important role UBS, our financial advisors, and our industry as a whole, serves in supporting women breadwinners—and all women—on the path to greater financial participation,” said Jason Chandler, Head of Wealth Management Americas at UBS. “By focusing on comprehensive planning and engaging women breadwinners as decision-makers, we can help them to steer their own paths to achieving the financial goals most important to them.”

## **Women contend with trust issues from their partners and time constraints of juggling it all**

The report showed that women breadwinners must also face their partners' insecurities about their earning status, with non-primary earning men wishing they were able to contribute more financially (75%) and take on the primary earner role (66%). Overall, women face more trust issues from their male partners on their day-to-day spending and investing than men face from their female partners – and distrust is highest among non-primary earning men, who are more likely to worry about their breadwinner partners' spending habits (66%) or hold them back from spending money (62%).

In the home, women primary earners still take on more of the household responsibilities, such as cooking, cleaning and childcare, leaving much less time for financial matters. Women breadwinners rarely have a spouse or partner who isn't employed outside the home to help manage household responsibilities, as the vast majority surveyed (92%) report being in dual-income households with partners who also work outside the home. In contrast, in couples where men are primary earners, 40% of women do not work outside the home.

Some of the challenges related to traditional gender role expectations are less pronounced among women in same-sex couples. Two-thirds of women breadwinners in same-sex couples say they feel more comfortable with being the breadwinner, reporting higher confidence in their financial decision-making than women primary earners in heterosexual couples.

## **An opportunity for the financial services industry to do more – for women**

Exacerbating the lack of financial engagement among women primary earners, nearly two-thirds (63%) reported that the financial industry caters mainly to men. Further, nearly six in 10 (57%) say the financial industry often assumes that men are the primary earners in heterosexual couples and less than half believe the industry has treated them equally to men. That's despite the fact that women primary earners are very clear about their financial priorities, citing retirement planning (86%), maintaining an emergency fund (74%), and tax planning (70%) as highly important financial considerations.

While financial professionals can play a critical role in helping women breadwinners meet their goals, they must also look to address imbalances faced by women breadwinners in order to improve the collective experience that women have with the industry. Financial professionals can help alleviate some of the sensitivities that exist around money by facilitating conversations that include both partners in a relationship equally, setting aside assumptions, listening to the unique needs of women breadwinners, and looking for ways to simplify, ease and automate services to help reduce the time burden of financial engagement for women breadwinners.

**To learn about previous reports in the series, visit: <https://www.ubs.com/women>.**



## Notes to Editors

### About the survey

For this publication, UBS surveyed 809 women and men investors from January 10 – 20, 2023. All investors had either annual personal incomes of \$175,000 or more or were married / living with a significant other making at least \$175,000 or more. All data included in this report are based on UBS proprietary research unless otherwise noted.

### About UBS

UBS convenes the global ecosystem for investing, where people and ideas are connected and opportunities brought to life, and provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as to private clients in Switzerland. UBS offers investment solutions, products and impactful thought leadership, is the leading global wealth manager, provides large-scale and diversified asset management, focused investment banking capabilities, and personal and corporate banking services in Switzerland. The firm focuses on businesses that have a strong competitive position in their target markets, are capital efficient and have an attractive long-term structural growth or profitability outlook.

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