16 Financial Issues of Women

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Women's financial issues are manifold. This chapter critically reviews and synthesizes the research on women's financial issues. In a nutshell, compared to men, women's financial literacy is lower but they are aware of that deficit and are more likely to seek advice from financial professionals. Women's investment behavior is more heavily influenced by emotions and behavioral biases that both benefit and hurt investment outcomes. Within couples, women are more involved in financial decisions when their age, education, and income are more closely to match their husbands'. Low-income women try to make ends meet by combining high-cost lending with often less accessible mainstream financial products. Poverty among older women is particularly challenging, and the consequences for women's mental and physical health are severe. Beyond the western world, microfinance interventions have led to women's empowerment and to their assuming greater roles in economic decision-making. These financial issues of women are presented in great detail in the following sections.

Financial Literacy of Women

There is general consensus that women have lower financial literacy compared to men's.

The key research studies on the financial literacy of women have been written by Lusardi and Mitchell (2008, 2014). The studies focus on retirement preparedness, which is particularly important for women because women tend to have less wealth and lower pensions, yet longer life expectancies, than men. To measure financial literacy, a series of three questions were added to the 2004 wave of the US Health and Retirement Study, which surveyed adults age 50 and older (Lusardi & Mitchell, 2008, pp. 413–414):

"1. Understanding of Interest Rate (Numeracy)
Suppose you had $100 in a savings account and the interest rate was 2 % per year. After 5 years, how much do you think you would have in the account if you left the money to grow: (1) More than $102 (2) exactly $102 (3) less than $102?
2. Understanding of Inflation
Imagine that the interest rate on your savings account was 1 % per year and inflation was 2 % per year. After 1 year, would you be able to buy more than, exactly the same as, or less than today with the money in this account? (1) More than today (2) Exactly the same as today (3) Less than today
3. Understanding of Risk Diversification

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> Do you think that the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund. (1) True (2) False"

Results of 785 responses of women showed that 61.9 % answered the first question, 70.6 % the second question, and 47.6 % the third question correctly. The "Don't Know" responses varied accordingly and, in mixed samples, are higher among women (Lusardi & Mitchell, 2014), which indicates women's higher awareness of gaps in their financial literacy. Financial literacy is positively and significantly associated with financial planning. This relationship holds even when taking into account demographic characteristics, such as education. Follow-up studies showed that younger women are also less financially knowledgeable than men of their age group (Lusardi & Mitchell, 2009; Lusardi, Mitchell, & Curto, 2010; Lusardi & Tufano, 2009). Lusardi and Mitchell (2014) also point out the debate about the reasons for the difference in financial literacy between men and women. Lower levels of financial literacy affect a range of financial behaviors: lower everyday financial management skills and more financial mistakes; vulnerability to scams, high-cost borrowing, and costly financial products; lower involvement in financial planning and investment products; fewer savings and higher debt (Lusardi & Mitchell, 2014).

Financial Advice and Women

A question that arises from the financial literacy research is "Do women seek financial advice to bridge the knowledge gap?" and "What popular sources of financial advice are used by women?" In our own research on female investors, conducting a phone survey with 911 higher-income investors, we found that women were less likely than men to use the internet (lowest use), financial planning software, and financial publications as a result of using family and friends for gathering financial information (Loibl & Hira, 2006). However, women tend to contact a professional financial advisor more often than men, and the attitude toward financial advisors was significantly higher among female investors (Loibl & Hira, 2011). Our findings are confirmed by studies in other countries. Among respondents of the Dutch Household Survey, women are more likely to talk about financial issues to family and friends, compared to men (Bucher-Koenen, Lusardi, Alessie, & Rooij, 2012). In a German panel study, women are more likely than men to consult informal sources of advice, and the more pronounced this gender difference in information behavior the lower the financial literacy (Bucher-Koenen et al., 2012).

The take-up of professional financial advice by women is linked to financial literacy. Those who answer the three literacy questions correctly are more likely to consult with a professional financial advisor and to rely less on family and friends as their main source of financial information (Bucher-Koenen et al., 2012). Women investors, in particular, are more likely to consult with an advisor, whether it is an independent advisor or a bank financial advisor, prior to executing a trade, a conclusion based on data gathered from a large brokerage firm and a major bank in Germany (Hackethal, Haliassos, & Jappelli, 2012). However, women are less likely to respond to an offer of free unbiased investment advice. This was tested among active retail bank consumers in Germany. Results show that men are more likely to take up the free offer (including those who are older and richer). Even when accepting the offer (a total of 5 % of the sample), the advice is typically not followed (Bhattacharya, Hackethal, Kaesler, Loos, & Meyer, 2012).

Examining gender biases in the work of professional financial advisors, Mullainathan, Noeth, and Schoar (2012) documented three findings in an observational study for women seeking investment advice. First, female clients are asked to hold more liquidity. The advice given to women included fewer bond and stock investments. Second, women are less often asked for basic information about their personal and financial situation. Advisors thus based their recommendations on incomplete information. Third, advisors are more likely to ask women to first transfer their funds to them before providing personalized investment information.

Financial advisors are aware of the business potential of serving women. Trade publications, such as the *Journal of Financial Planning*, give advice on how to retain female clients (Blayney, 2010; Loibl & Hira, 2007; Stafford, 2012). LearnVest.com is an example of an online service that offers financial advice targeting women (Bernard, 2013).

Investing Behavior of Women

Research suggests that, on average, women are less overconfident, more risk averse, and more intuitive decision-makers, and they interpret product information in particular ways when it comes to investing. For example, in a seminal study, Barber and Odean (2001) examined investor overconfidence with 6 years of data from a large brokerage firm. They found that, based on women's lower levels of overconfidence, women make significantly fewer investment trades and, as a result of the more stable investments, achieve higher net returns.

The average woman is also shown to be more risk averse when making investment decisions, and this is evident in the lower holdings of equity among women. For example, in an analysis of retirement plan holdings of a large firm, women held significantly less equity compared to men, by almost 20 % (Agnew, Balduzzi, & Sundén, 2003). Another example is the choice between purchasing an annuity and making one's own investment decisions for lifetime savings at retirement. In a lab experiment, women were more likely (38 % vs. 29 %) to choose the seemingly less complex annuity option than men (Agnew, Anderson, Gerlach, & Szykman, 2008). Examining the reasons for differences in financial risk-taking with surveys and experimental set-ups, it appears that "gender," the extent of masculine attributes in a person's behavior, influence decision-making, rather than a person's biological sex (Meier-Pesti & Penz, 2008).

Women's more intuitive approach has been illustrated by showing that they are strongly influenced by behavioral biases in stock market decision-making, such as disposition effect or herd behavior. Based on responses to an online survey on a consumer-oriented financial website and the calculation of bias grades, compared to men, women appear to be more strongly affected across five behavioral biases, resulting in greater use of simplified heuristics for their investment decisions (Hon-Snir, Kudryavtsev, & Cohen, 2012).

Women respond differently from men depending on how investment information is presented to them. A biased marketing presentation only affects women investors when it contradicts their own beliefs. Preferring annuities over individual investment, women's choices are unaltered by information negatively framing investment options. When presented with such negative framing of the annuity option, women respond by opting for the investment option (Agnew et al., 2008).

In addition to behavioral biases, women display much lower investment knowledge than men. Using data from the Dutch National Bank's Household Survey, about one in three women were in the lowest quartile of the literacy distribution and only 1 in 12 in the highest one. This is one explanation for why women hold fewer stock market investments, compared to men (van Rooij, Lusardi, & Alessie, 2011).

Financial Decision-Making of Women in Modern Couples

Turning the perspective from the individual to the woman's role in intra-household financial decision-making by examining couples, it is evident that a wife's influence is higher in egalitarian partnerships compared to traditional marriages and in those the wife has high financial literacy. Using survey research, Meier, Kirchler, and Christian-Hubert (1999) showed that husbands dominated only 4 of 14 decision areas, i.e., those identified as high commitment and high risk products: life insurance policies and investment in stocks, bonds, and investment funds.

Data from the Bank of Italy Survey of Household Income and Wealth indicate that the wife's influence on economic and financial decisions increases as her age, education, and income match or surpass the husband's. The findings provide support of a "bargaining framework" as an explanation for decision-making responsibilities. The responsibility for financial decisions is only then passed to the husband when the wife is employed and the husband unemployed, reflecting task-sharing within a household production framework (Bertocchi, Brunetti, & Torricelli, 2014).

The process of creating a financial system after marriage has been the focus of qualitative research. Burgoyne, Reibstein, Edmunds, and Dolman (2007) conducted interviews with 42 newly married couples interviewed before marriage and at the time of their first anniversary. Women expressed concern about their influence on financial decisions in couples who decided to keep their resources separate. Not integrating resources may disadvantage women in the longer term as they reduce employment in order to raise children. Research on the individualization of marriage also supports this notion, based on comprehensive international survey data (Lauer & Yodanis, 2011).

Financial Decisions of Low-Income Women

Barriers to saving, lack of insurance, credit constraints, and high-cost financial services control low-income women's financial decisions (Barr & Blank, 2009). Case studies document that low-income women "are painfully aware of society's norms and of their own inability to abide by them. A single mother who, without access to child care, needs to present herself at a bank in the company of her small children may be aware of the fact that, ideally, children are not brought into a bank" (Mullainathan & Shafir, 2009, p. 134).

How do women deal with limited access to mainstream financial services? In in-depth interviews with 50 low-income women at a Boston housing project, Littwin (2009) illustrates how low-income women make use of a number of financial services to meet their needs, finding that high-cost lending in pawn shops, rent-to-own stores, and catalog purchases complement, rather than substitute for, the use of credit cards. Transparency, versatility, and security are the features used to compare and contrast the four means of borrowing for low-income women. Credit cards, for instance, are highly versatile by being accepted throughout the market place, unsecured, but lacking in transparency. Consumers tend to be unaware of product fees and usage terms that apply when they first sign up and later, when using the card. Pawn shop transactions, as another example, are perceived as highly transparent regarding fees and procedures and are highly versatile, because cash is received in exchange of the collateral. On the negative side, pawn shops require giving up possession of the collateral immediately.

Barr, Dokko, and Feit (2012), in their Detroit Area Household Financial Services study, complement these findings. The team interviewed about 1000 households living in low-and moderate-income census tracts to test the design of payment cards, using choice experiments to determine the relative importance of payment-card attributes. For example, a female African American, \$20 K income, age 40, unbanked, low-income tract, places particular weight on monthly fees and the availability of federal protection. After these two features, the payment card's type (debit vs. payroll vs. MasterCard) is an important factor. Contrasting it to a group of female African American, \$20 K income, age 40, banked, moderate-income tract, this group places more weight on fees and less on lost-card protection and the method of making deposits.

Taking a broader view, Edin, Kefalas, and Reed (2004) documented the important role of financial stability when low-income women consider marriage. Besides relationship quality, financial stability is considered necessary for a stable marriage. Homeownership, car, furniture, some savings, and the means to afford a nice wedding are financial goals for low-income women and their partner before they decide to marry.

Which interventions help low-income women achieve financial stability? One example is the workplace intervention (e.g., Hira & Loibl, 2005). Opt-out features in retirement plans help women start saving regularly. The field experiment by Madrian and Shea (2001) showed that, for women, participation in retirement plans rose from 35 to 86 %. The effects are the largest among the groups with the lowest participation rate under the traditional, affirmative election scheme.

Another example is a community-based savings program with a high 74 % enrollment of low-income women (Office of Community Services, 2012). The Individual Development Account (IDA) program is a matched savings program for individuals with household incomes below 200 % of the federal poverty guidelines (Sherraden, 2000). Typically, savers save $1000 over 2 years and receive a $2 match for each $1 saved. The program includes mandatory financial education workshops and credit counseling. It receives federal funding through the Assets for Independence Act (Asset for Independence Program, 2012) and is offered by social-sector agencies across the USA. This savings program supports low-income women with finding better housing in safer neighborhoods, getting more education, and starting a small business.

Poverty Among Women in Older Age

Women are at particular risk of poverty in older age. Several factors come into play. First, women's longer life expectancy compared to men can lead to years of widowhood. Sevak, Weir, and Willis (2004) show with data from the Health and Retirement Study that widowhood increases the incidence of poverty among women who were not poor when married and that poor women tend to become widowed at a younger age, thus transitioning from poverty during marriage to poverty during widowhood. In addition, there are loss of income and extra expenses of a spouse dying. Finally, out-of-pocket medical expenses severely affect a widows' financial stability. As a result, among people aged 70 and older, widows are three times as likely to live in poverty as married couples (McGarry & Schoeni, 2005).

Additional poverty triggers are women's lower income and often interrupted employment histories. Separation and divorce lower women's financial security (McDonald & Robb, 2004) as does being a caregiver in earlier life (Wakabayashi & Donato, 2006).

The consequences of female poverty in older age are severe. In financial terms, old-age poverty among women is linked to material deprivation, lack of health insurance, feelings of financial strain, heightened susceptibility to financial fraud and scams, and an uncomfortable dependence on children's financial support if available (e.g., Angel & Settersten, 2013). In social terms, women's poverty in older age is closely associated with loneliness, isolation, depression, and reductions in self-esteem (e.g., Donini, Savina, & Cannella, 2003; Kim, Richardson, Park, & Park, 2013).

In health-related terms, women in poverty are food insecure, consuming fewer calories, fewer servings, and fewer nutrients, and they suffer from a poor diet and loss of appetite. They are less likely to seek medical help, attend to their dental health, and complete post-treatment follow-up care, and they have less access to nursing homes. These women are faced with chronic cold-related health conditions when trying to save heating costs. Taken together, poverty in older age has been shown to shorten women's life expectancy (e.g., Klesges et al., 2001; Schootman, Jeffe, Lian, Gillanders, & Aft, 2009; Webb, Blane, & De Vries, 2013).

Effective interventions have to overcome older women's tendencies to avoid asking for help and to their becoming invisible in the society. For example, they are significantly less likely to seek help in credit counseling agencies compared to younger population groups, or to visit food banks to stock up on groceries (Hawkley & Cacioppo, 2007). A guaranteed minimum pension in the Netherlands and the discussion about a "mother pension" in Germany are efforts to help women meet their financial needs in older age (Sociale Verzekeringsbank, 2008; The Economist, 2014).

Microcredit for Women in Third World Countries

Microfinance literature finds that if financial decisions are made by women, savings and investments are often greater, repayment of microfinance loans is more likely, and there is greater cooperation and collaboration (Aghion & Morduch, 2005; Ashraf, 2009). For this reason, microfinance institutions may decide to target primarily women (Brau & Woller, 2004). In addition, women spend more of their income on family needs, such as children's education and nutrition, their daughters' well-being, and housing, and therefore, microfinance institutions target women differently from men (e.g., Duflo, 2003).

Cultural settings influence financial behaviors. Ashraf (2009) explains how women take control of spending and saving in many developing countries where men are expected to hand their pay over to their wives among 70 % of Indonesian and 80 % of Philippine households, but this is not an easy task for wives in poverty-stricken families.

Because of the significant involvement of women in microfinance interventions, researchers have examined female empowerment in relation to economic development in the third world countries. Duflo's writing is central to this topic (Banerjee & Duflo, 2011; Duflo, 2012). She explains how economic development relieves poverty, especially for women and their daughters; influences fertility and decreases maternal mortality; allows women to take advantage of opportunities for work outside the home; frees up women's time ordinarily spent on housework and care; and assists in furthering women's legal rights. Empowering women, on the other hand, furthers economic development when promoting women's role in decision-making in a family, in family businesses, and in the community (Duflo, 2012).

Summary and Future Research Directions

This chapter examined research studies on financial issues of women. The research indicates that women tend to have lower financial literacy and rely strongly on financial information from their social network. Women show a greater tendency to work with financial advisors. When making investment decisions, women tend to follow a more intuitive approach and exhibit lower risk tolerance compared to men. In couple households, women's financial responsibilities are greatest in egalitarian partnership forms. Low-income women face particular financial challenges, characterized by limited access to mainstream financial services. Financial decision-making mirrors credit constraints, higher cost of alternative financial services, and lower insurance coverage. In older age, women are at particular risk of experiencing poverty due to longer life expectancy and lower retirement savings compared to men. The consequences for physical and mental health are severe in older age and have been shown to increase morbidity. Finally, research in developing countries documents the unique role of women for microfinance interventions. As a preferred target of such interventions, women empowerment fuels economic development not only in financial terms, but also with regard to formal education and legal rights.

This literature review documents that, so far, survey research has been the dominant source of data on women's financial issues. We believe that a key focus of future research should be on testing the effectiveness of interventions aimed at increasing women's financial literacy and financial decision-making processes. To this end, collecting data in the field through randomized controlled trials would allow taking the research on women's financial issues an important step further. By comparing a treated group to an untreated control group, financial learning and decision-making can be decomposed and systematically evaluated. Field experiments in developing countries (e.g., Duflo, 2003) can serve as role models for this type of research. Possible research questions include Which financial information is most important for women? What is the preferred design of financial communication targeted for women? When is the best timing of financial literacy interventions? How does resource scarcity affect women's financial decision-making, compared to men? In conclusion, this chapter summarizes current writing on women's financial issues and pinpoints directions for future research. It is hoped that this information motivates researchers to investigate women's issues when addressing personal finance topics.

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