

Our Secret

Numbers

Women, Men, and the Taboo Nature of Financial Health



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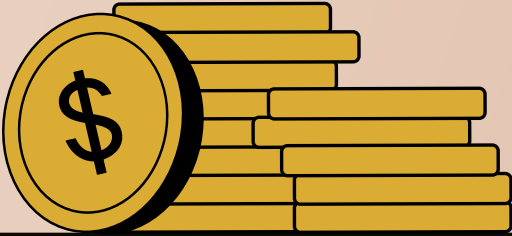
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About This Report

This research highlights the taboo numbers in today’s society, particularly around personal finances, and explores people’s relationship with money.

Respondents to this study include:

12

Online Focus Groups

Conducted from August 21 to 24, 2023, comprised of men and women representing various demographics including:

- Employed (entry, mid, and senior level)
- Not employed
- Married (with and without children under 18 in household)
- Non-married (with and without children under 18 in household)

3,206

Adults

Data collection was conducted in the U.S. from October 5 to 17, 2023, among a sample of 3,206 adults aged 21 and older. Quotas and weighting were established to ensure the sample's composition reflects the population of interest.

While this sample only includes those aged 21 or older, this audience will be referred to as adults. Throughout this report we share findings by key subgroups.

KEY SUBGROUPS

Gender

Women	n=1,600
Men	n=1,600

Employment Status*

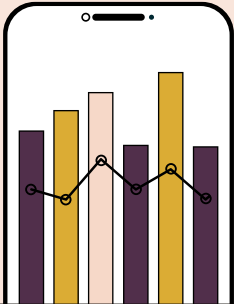
Employed	n=2,295
Not Employed	n=911

Generation

Gen Z	n=255
Millennials	n=1,005
Gen X	n=870
Boomers	n=1,076

Level at Organization

	Women	Men
Entry Level	n=327	n=251
Mid-Level	n=519	n=523
Senior Level	n=230	n=441



Financial Situation Sentiment

Happy with current financial situation	n=1,535
Unhappy with current financial situation	n=557

*Employed respondents are defined as those who are employed full- or part-time (n=1852), self-employed (n=236), or unemployed but looking for a job (n=207). Not employed respondents are defined as those who are unemployed and not looking for a job or are long-term sick or disabled (n=134), a full-time parent or homemaker (n=118), or retired (n=590).

Executive Summary

Society tells us what is considered appropriate behavior, what is okay to talk about publicly, and perhaps more importantly, what is not. Many topics fall under the purview of unacceptable behavior for discussion, but there is one in particular that makes everyone cringe a little when it's brought up: **finances**.



No matter how close you may be to someone, talking about money often feels taboo. Our financial situation is inextricably linked to our self-worth. This relationship creates immense pressure, and can even fuel feelings of inadequacy and insecurity. According to the American Psychological Association's 2023 Stress in America report, nearly two thirds (63%) of adults in the U.S. say money is a significant source of stress, second to health-related stressors. Further, nearly half (45%) of adults say they feel embarrassed talking about money or their financial situation with others.

Given this complicated relationship, this research seeks to understand our relationship with money and how we can get to a place of comfort, acceptance, and positivity about our financial future.

63%

Of adults in the U.S. say money is a significant source of stress

45%

Of adults say they feel embarrassed talking about money or their financial situation with others

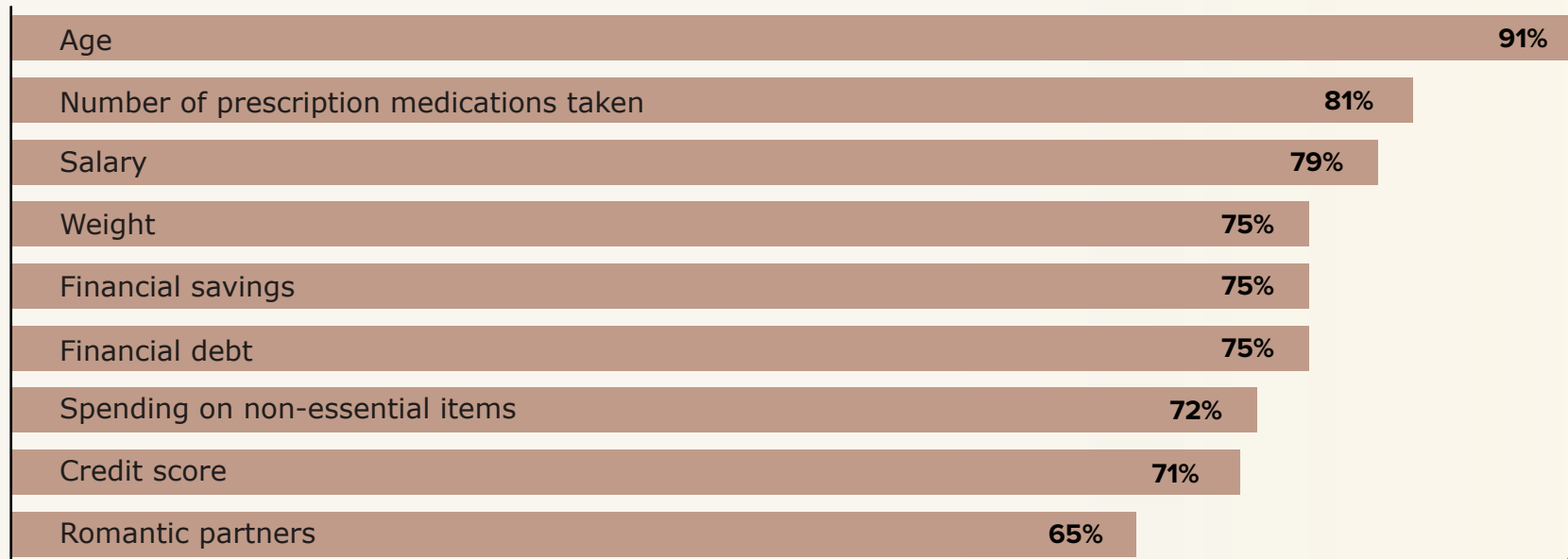
Section I

Taboo Talk



Society has conditioned us to think that sharing financially-related numbers is so taboo, that the only piece of information deemed more scandalous to share is the number of romantic partners we've had.

% Have Ever Shared This Number



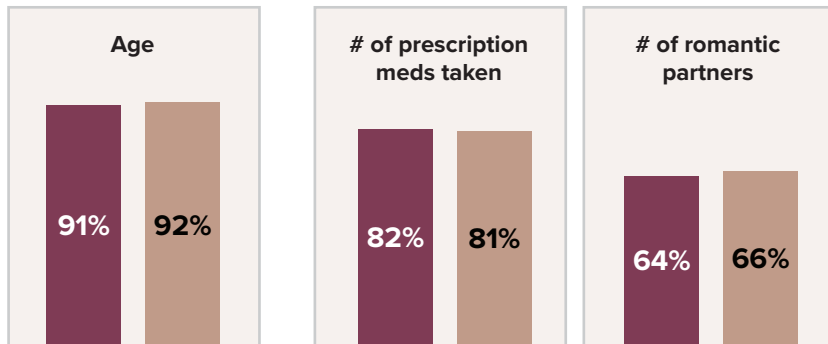
The impact of this social conditioning is magnified when looking at men and women.

They talk the talk similarly when it comes to their age, medications they take, and number of romantic partners.

But diverge when looking at numbers closely related to social status, framing financial figures to be dirty little secrets.

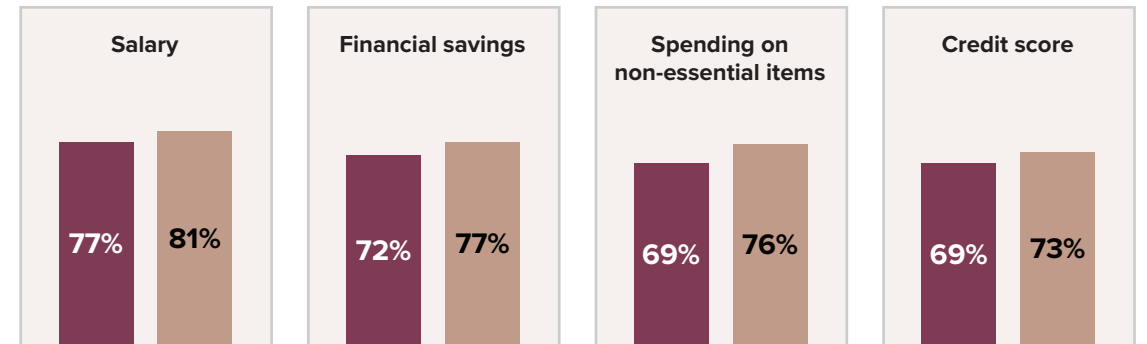
% Have Ever Shared This Number

Women Men



% Have Ever Shared This Number

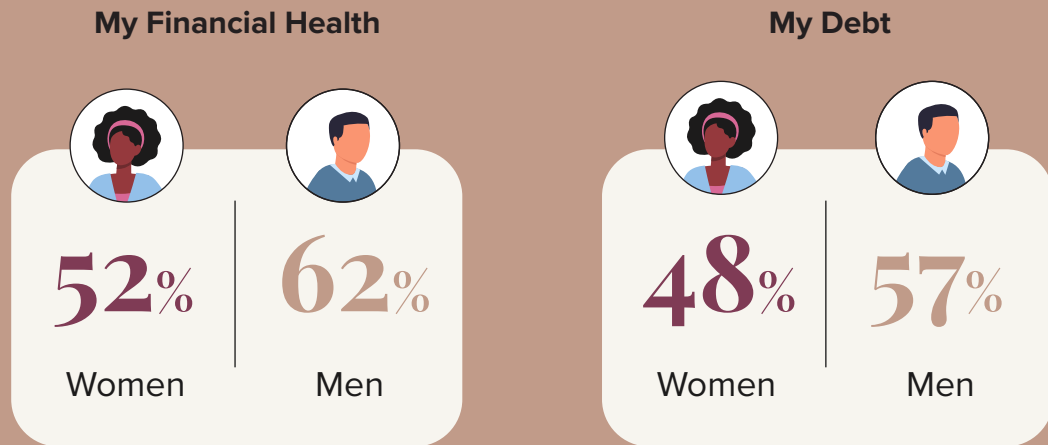
Women Men



THOSE UNHAPPY WITH THEIR CURRENT FINANCIAL SITUATION ARE MORE LIKELY TO SAY THEY DON'T SHARE THEIR SALARY, FINANCIAL SAVINGS, DEBT, OR CREDIT SCORE WITH ANYONE VS. THOSE WHO ARE HAPPY WITH THEIR FINANCIAL SITUATION.

Men and women also have different comfort levels talking about taboo topics, with men being more comfortable talking about finances over time.

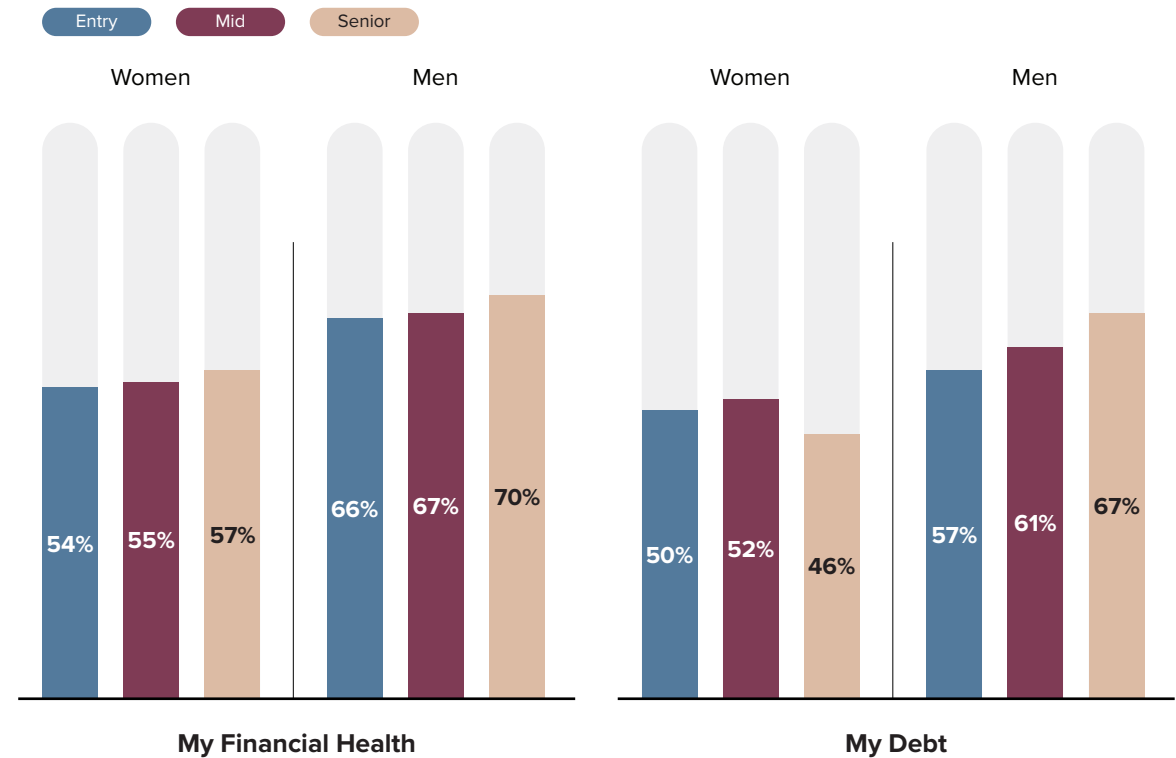
% Agree
I'm More Comfortable Talking About This Now Than I Used To Be



“ I wish I was as open with my emotions as I am with my money. - Senior-level man

Employed men's comfortability grows as they progress to a more senior level, but that linear progression lacks for women.

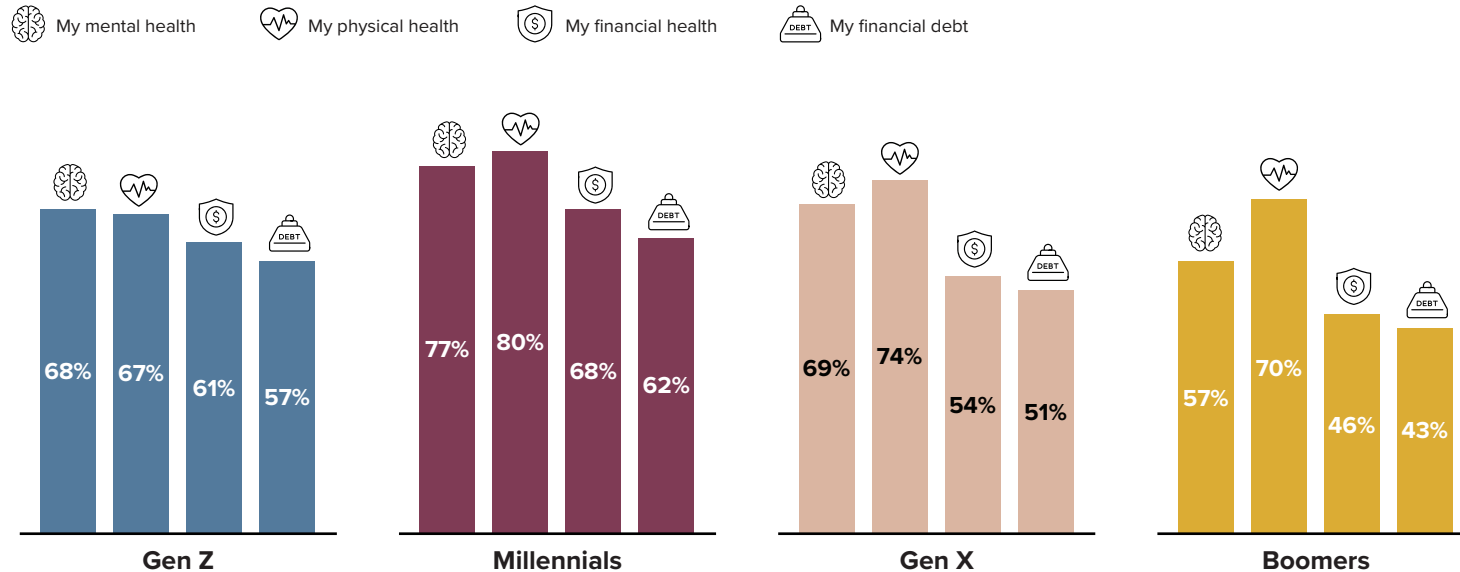
% Agree
I'm More Comfortable Talking About This Now Than I Used To Be



Age plays a significant role in comfortability when talking about physical, mental, and financial health.

Boomers keep a tight lid on these topics, while Gen Z is finding their footing. Millennials are more likely to be an open book, and Gen Xers shy away from financial talk.

% Agree
I'm More Comfortable Talking About This Now Than I Used To Be



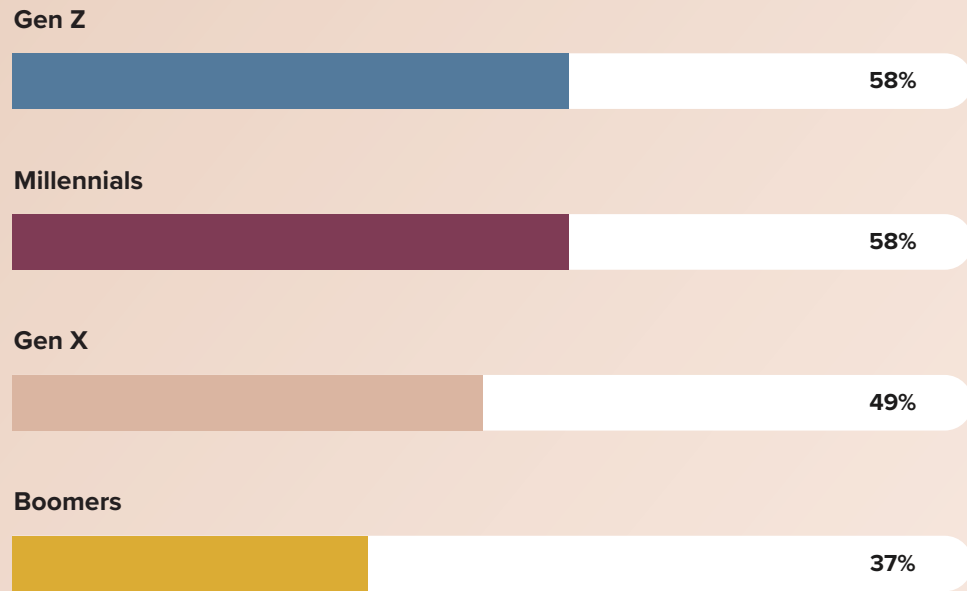
“Mid-age and mid-career, [Gen Xers] are in their prime working and spending years—but that also comes with more stress and financial responsibilities, leaving them with more debt than other generations. They’re also looking after both their children and parents under the weight of twin child care and care crises, earning them a new nickname as the sandwich generation.

- *Fortune: Most Americans Are Financially Traumatized and Gen X Has Been Hurt the Most*

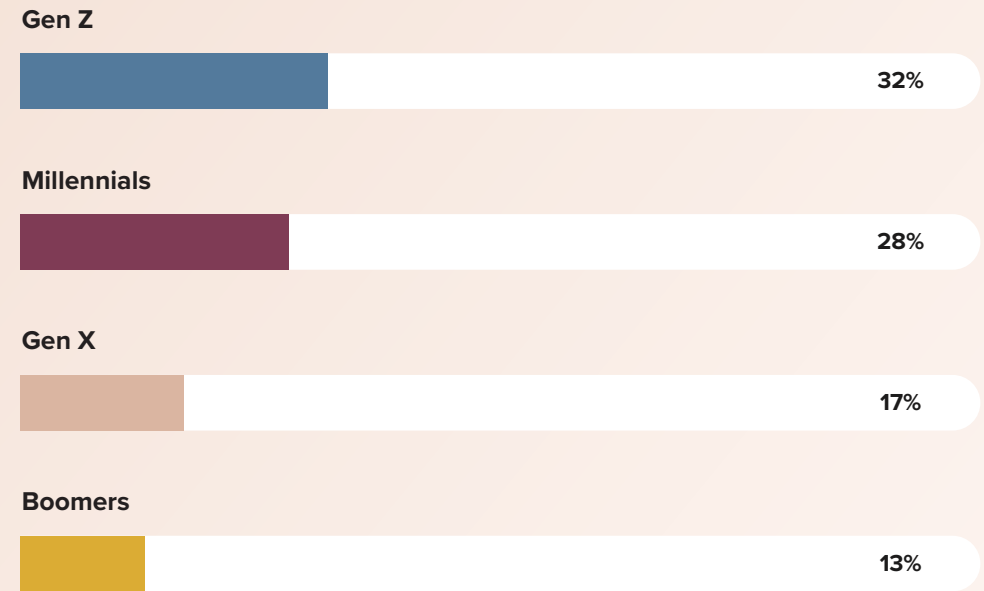
Supporting this, more believe that people younger than them are more likely to share their numbers with others vs. people older than them.



% Yes
People Younger Than Me Are More Likely To Share Their Numbers



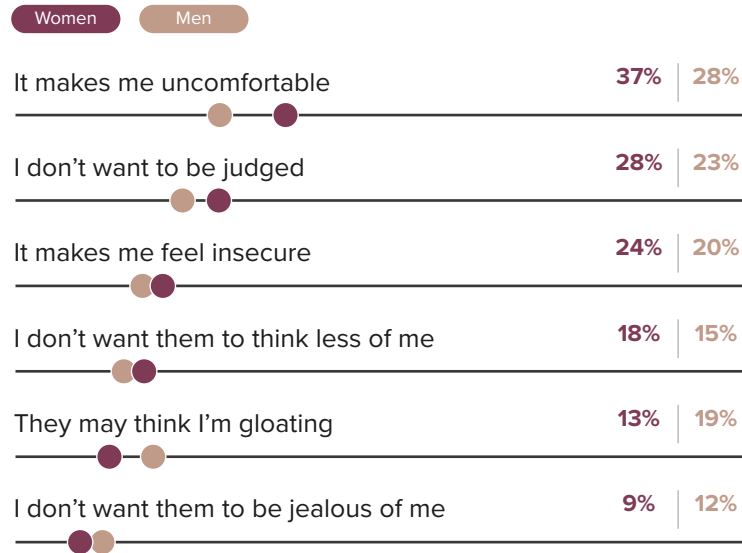
% Yes
People Older Than Me Are More Likely To Share Their Numbers



Point blank: the reason for keeping these numbers close is that many believe it's not anyone's business.

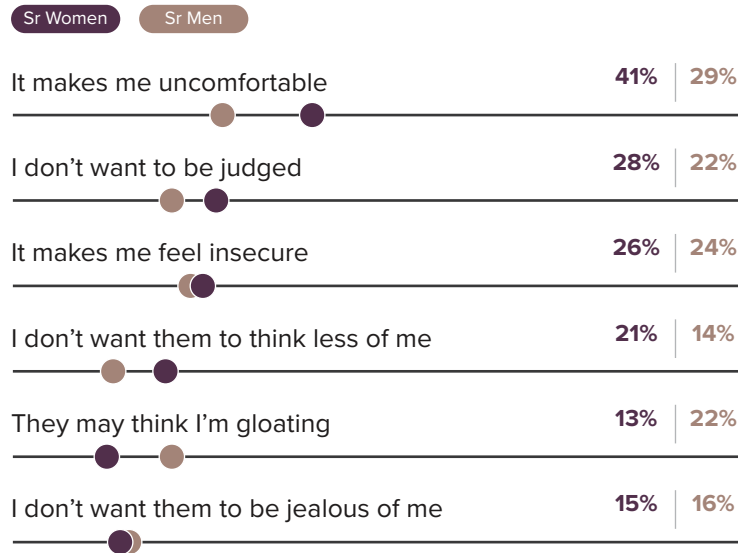
Between women and men it dwindles down to judgment vs. jealousy, highlighting the entangled relationship of financial success and self-worth.

Reasons These Numbers Aren't Shared



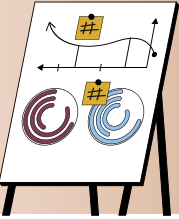
Despite achieving career success, a similar trend is seen among senior-level workers, emphasizing that men and women are conditioned to think about finances differently.

Reasons These Numbers Aren't Shared



55%

Of adults say they may not share certain numbers with others because it's none of their business.

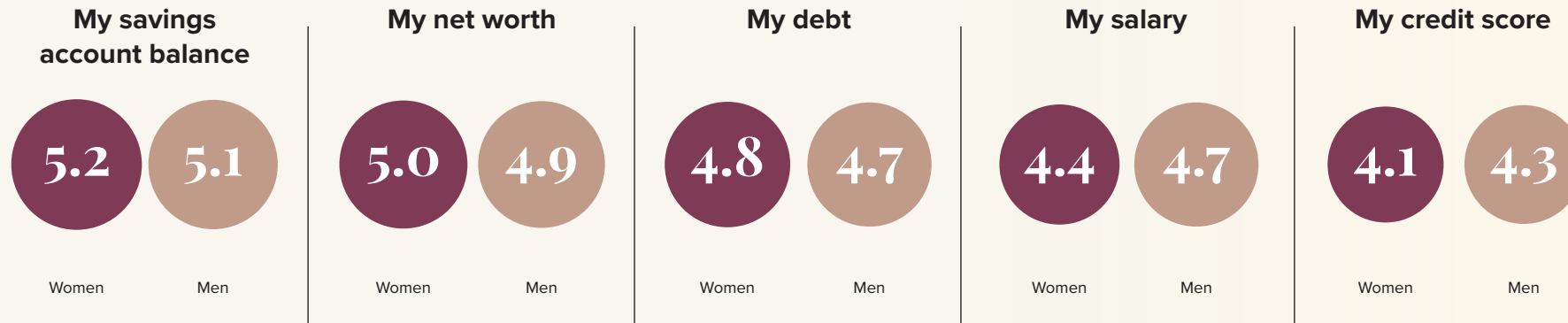


“ My hands used to break out into a cold sweat every time [my husband] mentioned we were going to do a check on our credit. I didn't want to do that ... So yes, there's a lot of stress and pressure when you're trying to juggle and keep things hidden. - Senior-level woman

DESPITE A GAP IN COMFORTABILITY IN SHARING FINANCIALLY-RELATED NUMBERS, MEN AND WOMEN ARE EQUALLY LIKELY TO SAY THEIR FINANCIAL SITUATION IS IMPORTANT TO THEIR FEELINGS OF SELF-WORTH (62% WOMEN, 63% MEN).

While some are more likely to be open about numbers, having financial information exposed is an equally stressful situation for anyone.

Average Stress Rating*



“ If they ask me how much I make, I’m like, oh, yeah, not that much, and just change the subject. - Entry-level woman

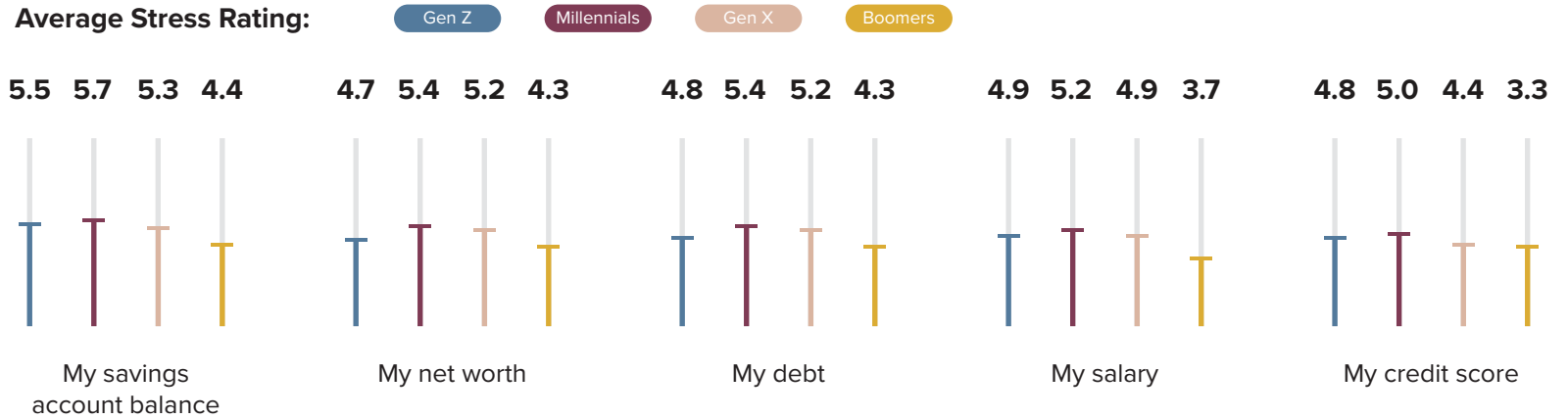
WHILE FINANCIAL EXPOSURE WOULD INDUCE SIMILAR LEVELS OF STRESS, MEN ARE MORE LIKELY THAN WOMEN TO SAY THEY’D HAVE HIGH LEVELS OF STRESS IF THE FACT THAT THEY WERE SEEING A THERAPIST (24% VS. 17%) OR THEIR AGE (13% VS. 8%) WERE REVEALED.



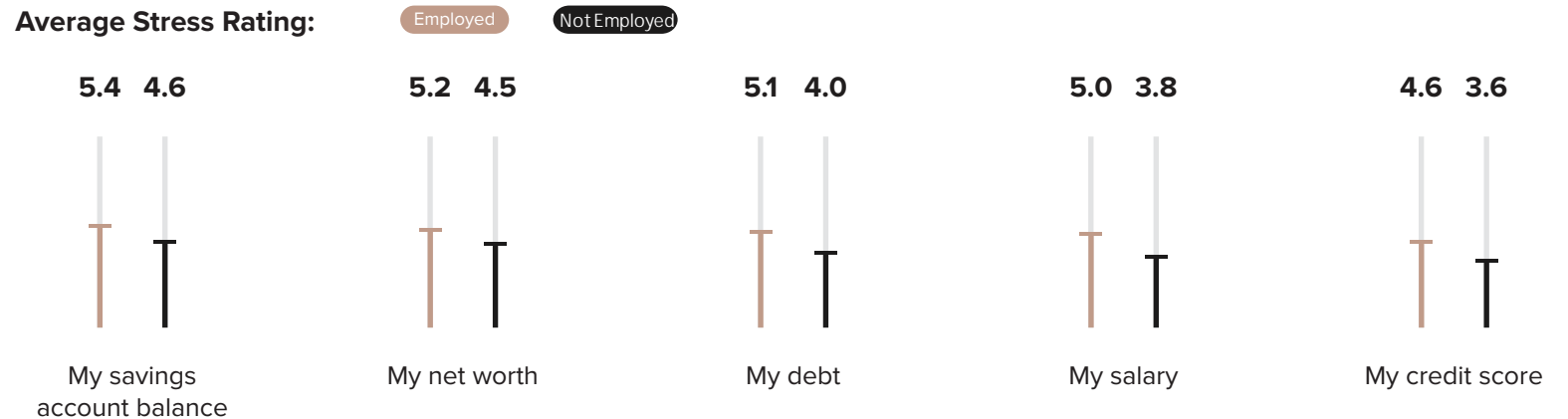
*On a 10-point scale, where 1 is “not stressful at all” and 10 is “extremely stressful”

Factors like generation and employment status also play a significant role in stress related to having personal information exposed.

Younger generations report higher average stress levels* than Boomers if any of the following numbers were exposed.



And those who are employed say they would feel the weight of the stress more than those who are unemployed.



*On a 10-point scale, where 1 is "not stressful at all" and 10 is "extremely stressful"

Section II

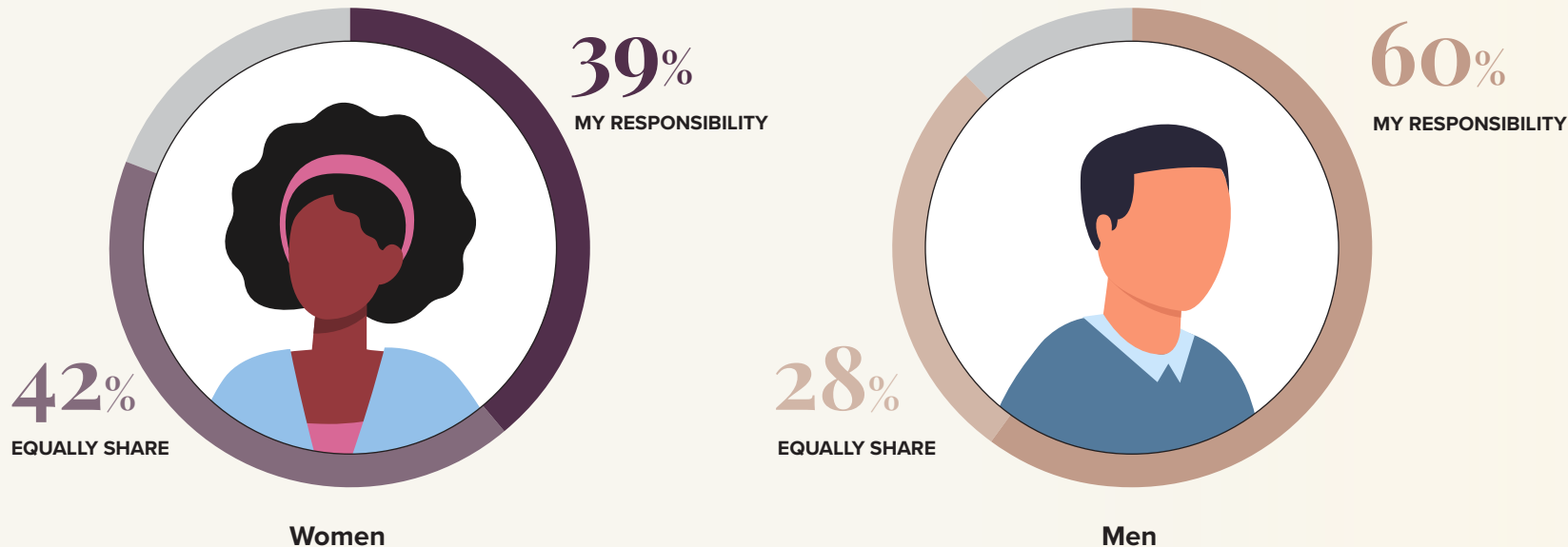
Financial Health



Social conditioning of how we think about money and finances translates to how we manage money and view financial situations.

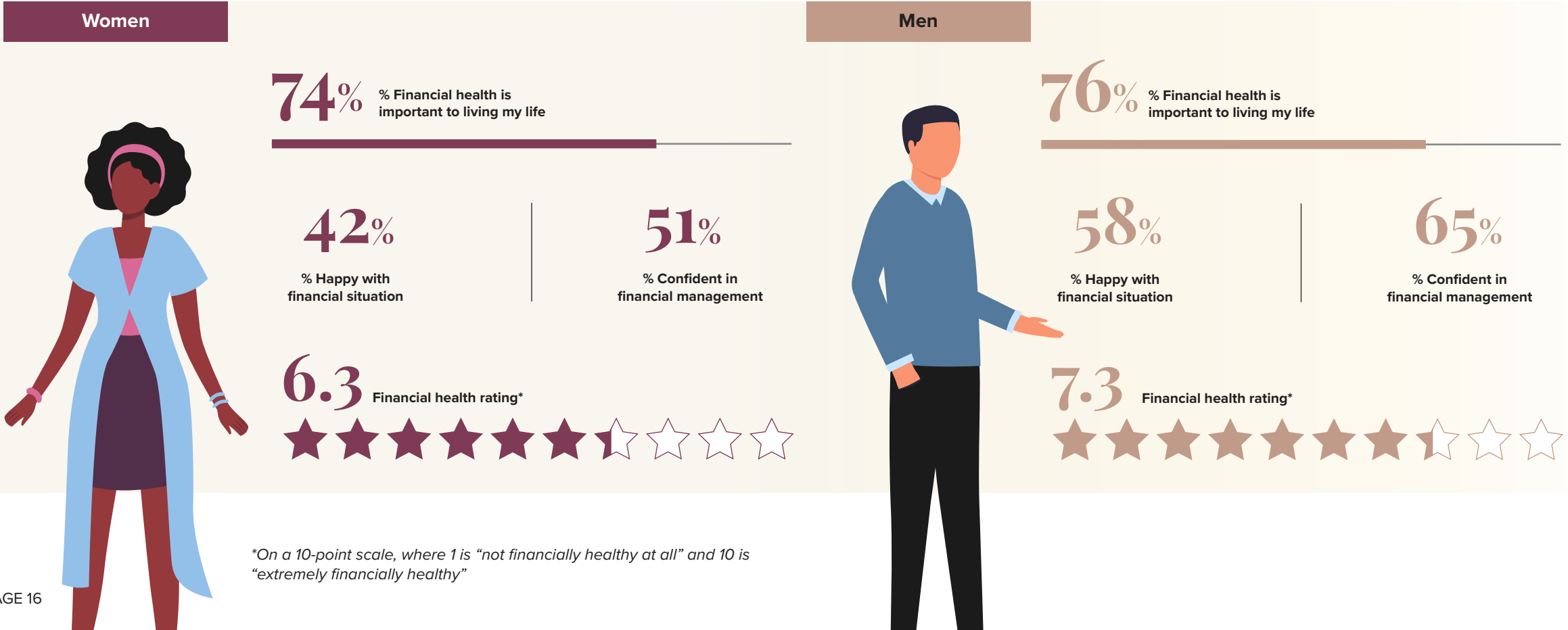
Men are more likely to say they are primarily responsible for financial decisions in their household, while women are more likely to say they share the responsibility equally.

Financial Decision And Task Responsibility In Household



“ We have a financial advisor, and I have to say that we meet with him twice a year, and I literally don't understand much of what he says. It's all very confusing, and relying on my husband and the financial advisor to put our best interest in mind.
- Entry-level woman

Men are also significantly happier and confident in their financial abilities than women, despite financial health being as important to both.

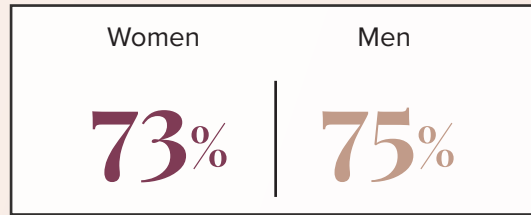


*On a 10-point scale, where 1 is "not financially healthy at all" and 10 is "extremely financially healthy"

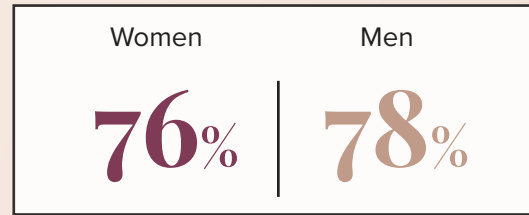
The same trend is seen among working men and women, regardless of their seniority.

% Financial Health Is important To Living My Life

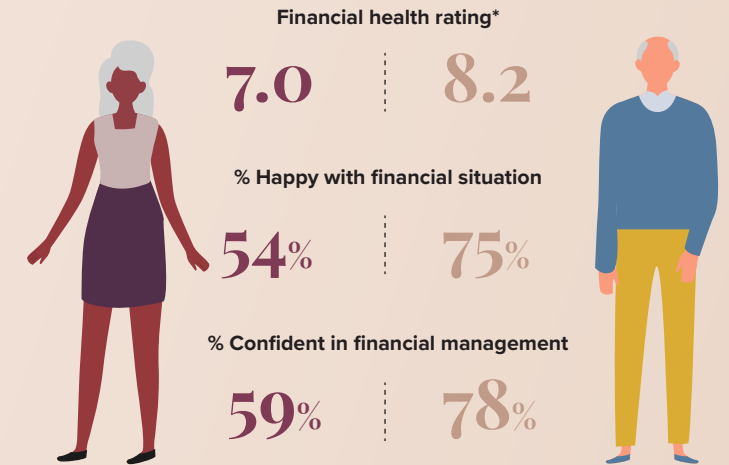
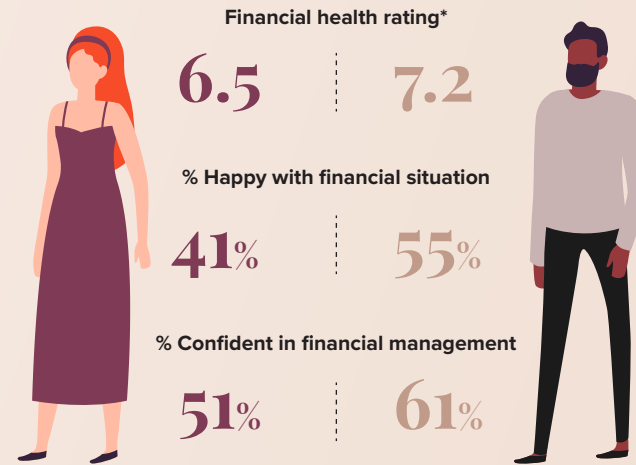
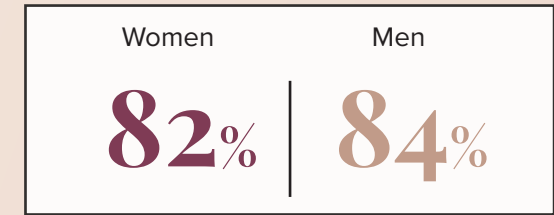
Entry Level



Mid-Level



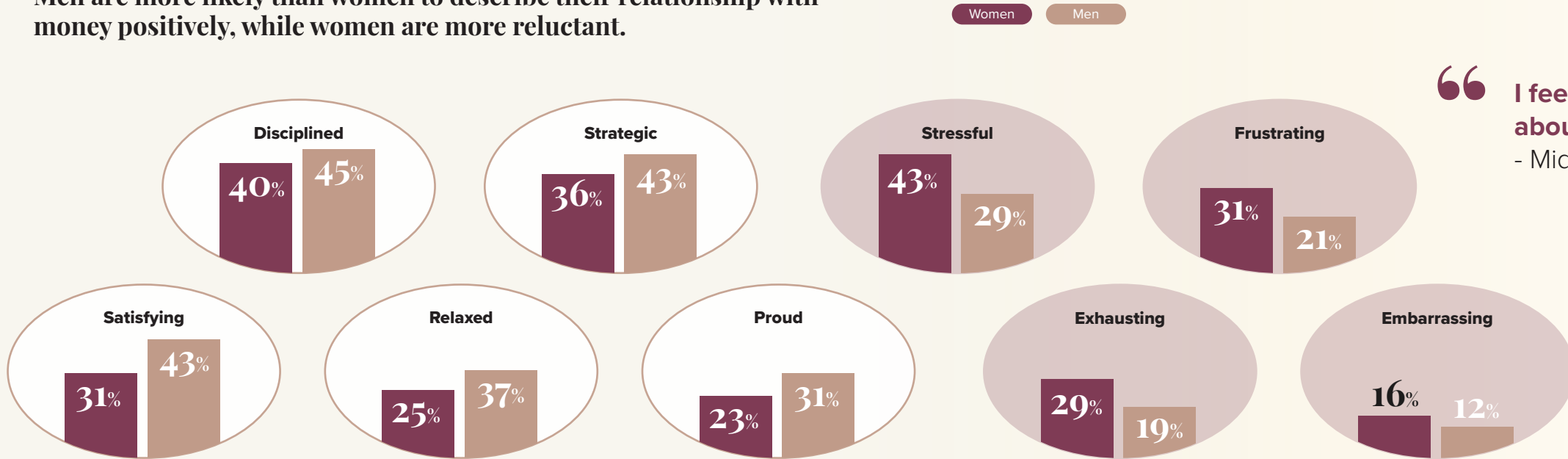
Senior Level



*On a 10-point scale, where 1 is "not financially healthy at all" and 10 is "extremely financially healthy"

How men and women describe their relationship with money mirrors how they feel about their financial situation.

Men are more likely than women to describe their relationship with money positively, while women are more reluctant.



“ I feel quite hopeless about the future. - Mid-level woman



MEN ARE SIGNIFICANTLY MORE LIKELY TO TALK TO A FINANCIAL PROFESSIONAL ABOUT THEIR FINANCIAL HEALTH COMPARED TO WOMEN (29% VS. 20%), WHILE WOMEN ARE MORE LIKELY TO SAY THEY DON'T TALK TO ANYONE ABOUT IT (35% VS. 26%).



Section III

Financial Success



What is financial success? It looks different across the board.

Entry level

“ Being able to take care of yourself and the people around you without any problems.
- Entry-level man

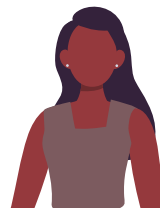
“ I would simply define financial success as being debt-free. I don't think you need excess to be successful financially.
- Entry-level woman



Mid-level

“ Financial success for me is being able to create generational wealth for your family.
- Mid-level man

“ Not having to live paycheck to paycheck and not having to pick and choose what items to get per paycheck.
- Mid-level woman



Senior level

“ It means living beyond my means, enjoying my life, and not having to worry about everyday issues related to money.
- Senior-level man

“ If I can maintain my income and expense balance with no debt, then I think I am financially successful.
- Senior-level woman



Not Employed

“ Not having to look at your bank account.
- Unemployed man

“ Financial success means money that works for you after you are done working. Compound interest, stocks, etc.
- Unemployed woman

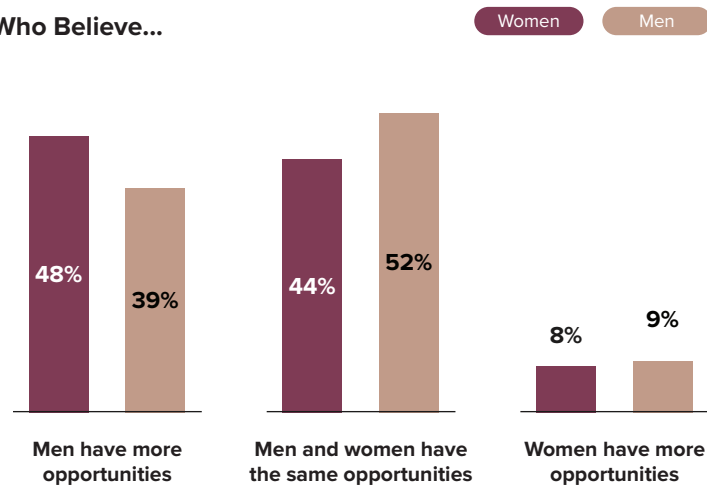


According to the majority, women may have equal opportunity to be financially successful compared to men, but definitely not more.



With a closer look, men are more likely to say there's equal opportunity, while women feel disadvantaged.

% Who Believe...



Gen Zers are significantly more likely than any other generation to say men have more opportunities to be financially successful than women.



% Believe Men Have More Opportunities To Be Financially Successful Than Women

53%
Gen Z

42%
Millenials

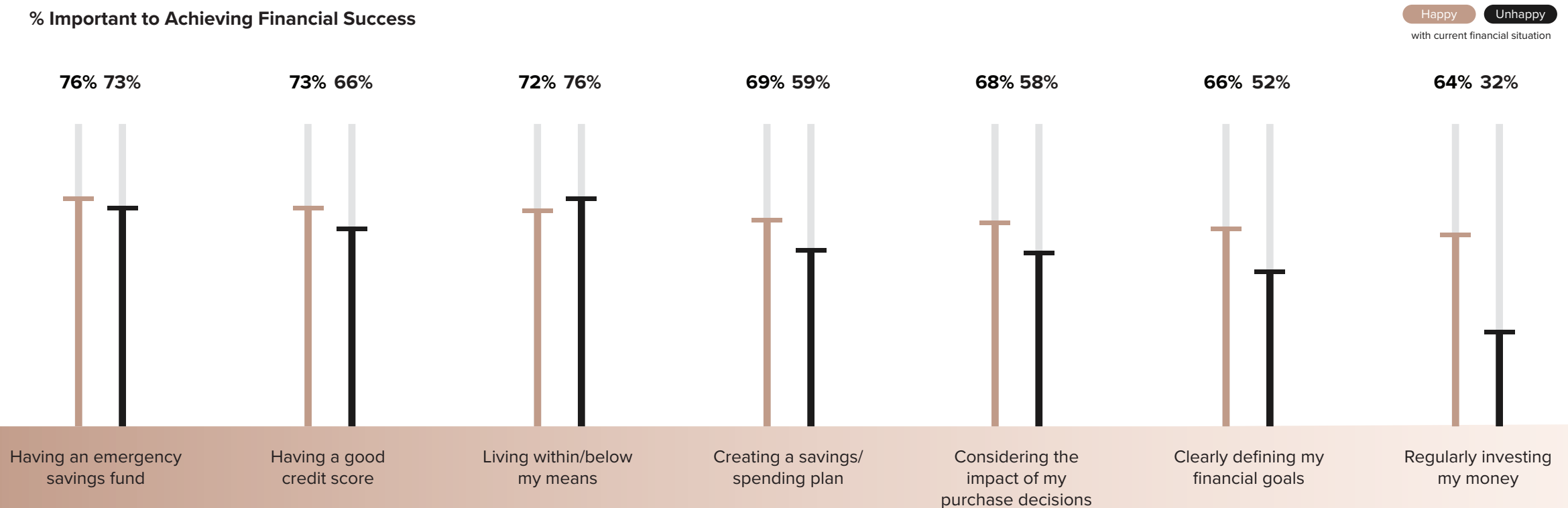
42%
Gen X

45%
Boomers

Financial success may not have a rigid definition; however, according to those who feel like they got it right, there are best practices.

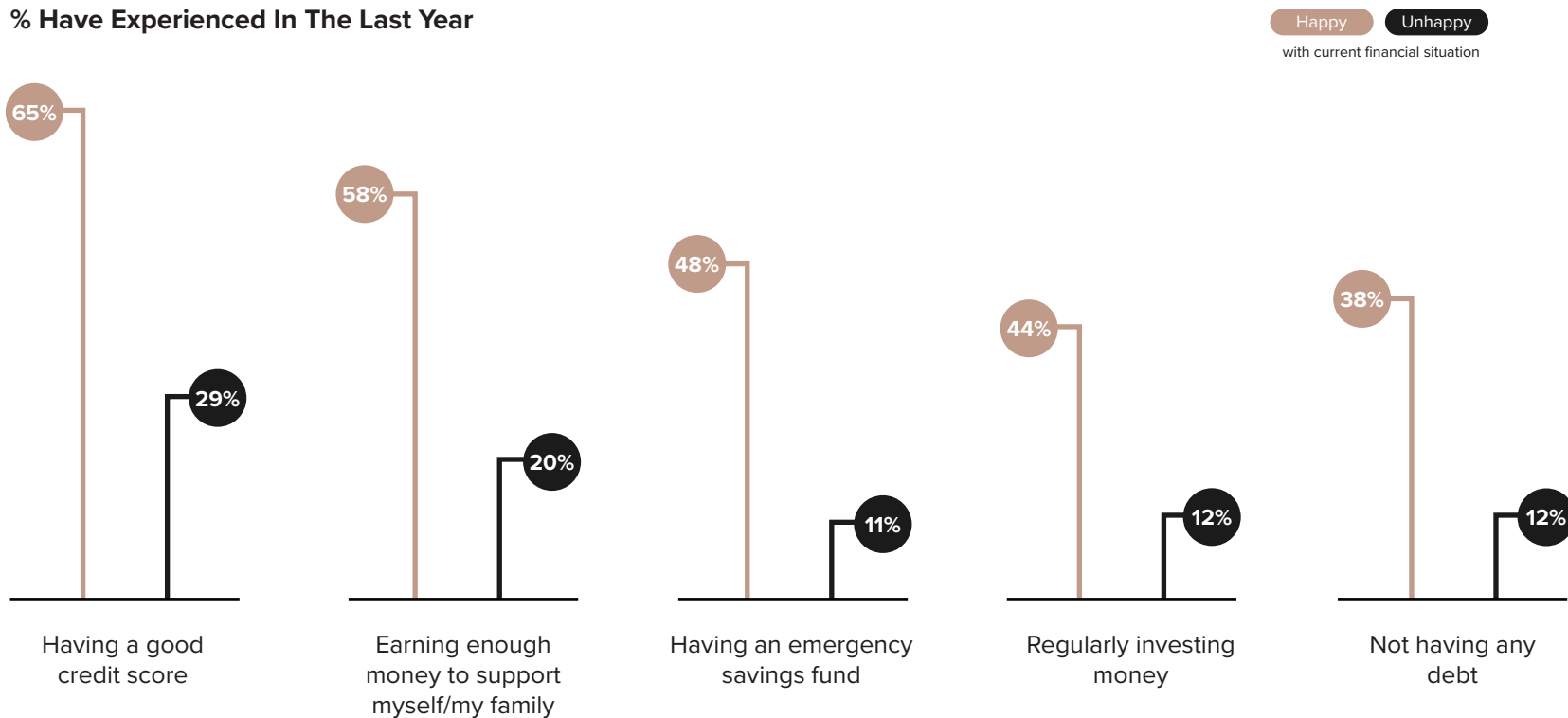
Most adults (79%) say earning enough money to support themselves and/or their family is important to achieving financial success, and those who are happy with their current financial situation may know a thing or two about what should be prioritized.

% Important to Achieving Financial Success



This is especially true because those who are happy with their current financial situation are also more likely to report experiencing positive financial-related outcomes over the last year.

% Have Experienced In The Last Year



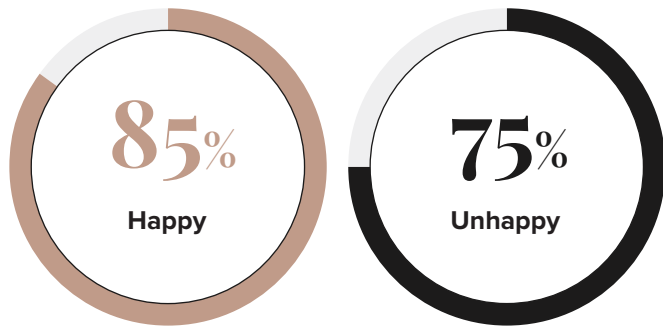
THOSE WHO ARE HAPPY WITH THEIR CURRENT FINANCIAL SITUATION ARE MORE LIKELY THAN THOSE WHO ARE NOT TO TALK TO A FINANCIAL EXPERT/ADVISOR ABOUT THEIR SALARY (35% VS. 8%), SAVINGS (35% VS. 9%), DEBT (34% VS. 11%), CREDIT SCORE (29% VS. 8%), INVESTMENTS (48% VS. 17%), AND RETIREMENT PLANNING (45% VS. 17%).



There are signs that budgeting could be the secret stepping stone to financial success.

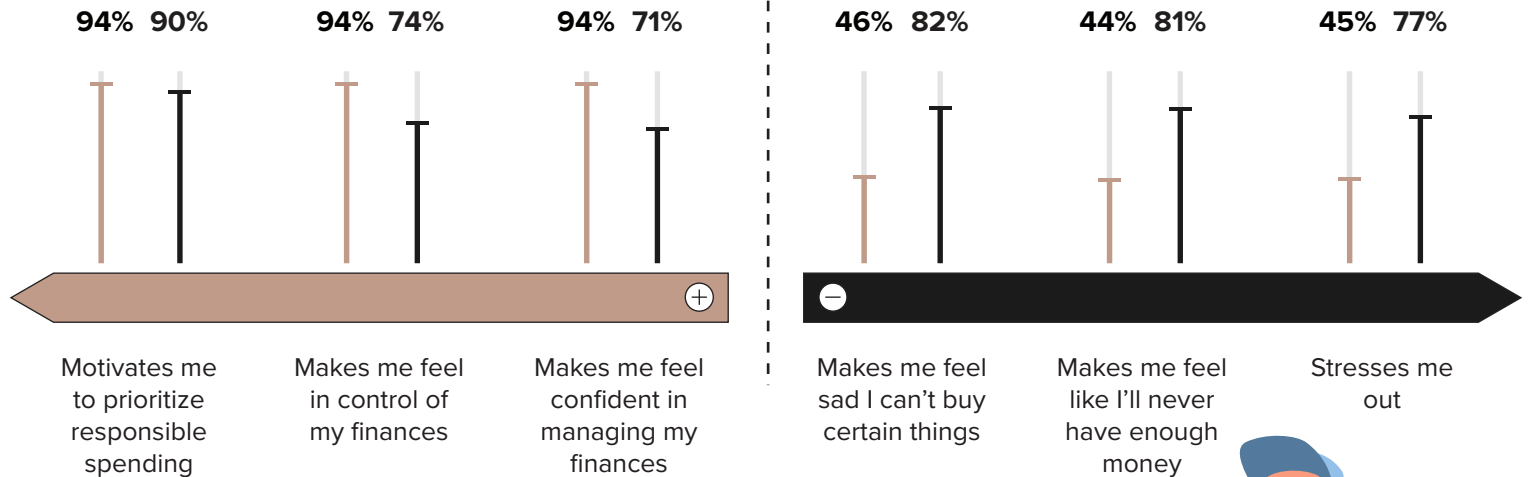
Those happy with their current financial situation are more likely to say they have ever created a budget.

% Ever Created A Budget



And the feelings surrounding budgeting give insight to the hesitation for creating one.

% Agree Creating A Budget...



MEN ARE MORE LIKELY THAN WOMEN TO SAY CREATING A BUDGET MAKES THEM FEEL IN CONTROL OF AND CONFIDENT IN MANAGING THEIR FINANCES, WHILE WOMEN ARE MORE LIKELY TO SAY IT STRESSES THEM OUT.



Recommendations

While there are many aspects to how our self-worth is calculated, and many of these variables are weighted differently from person to person, men and women say their financial situation is integral to their feelings of self-worth. Yet, the data show us that men and women are not equally satisfied with their financial situation, they are not equally comfortable with finances, and they are not equally confident. So, what can women do now to cultivate financial health and success?

1 Lean on the experts, and each other, to free your taboo (financial) secrets: Many fear talking about their personal finances, and they miss out on the freedom that comes along with talking to an expert about the things they need guidance on or do not have their own expertise in, but the only way to learn about something is to talk about it. Additionally, while financial professionals are a resource, women can also turn to their peers to open the dialogue. Talking to peers, friends, and family is an often-overlooked resource and, when used, can help dismantle the idea that someone is all alone in their situation, and lend itself to women being able to build financial confidence.

2 Change the conversation about finances: In our society, women are often told to be cautious with their money, while men are told to be smart, inherently creating different connotations about finances, and highlighting the impact of social conditioning. However, what if people talked about money the same way, regardless of who they were talking to? While what defines financial success can look different for everyone, what a successful relationship with money is should not.

3 Learn about financial trauma: Financial psychologists¹ have coined the term “financial trauma” to describe the intense response a person may have to financial distress². This trauma can cause symptoms similar to PTSD, and in the long run, may hurt a person’s relationship with money. What’s more, this trauma can journey through generations in many forms, such as inheriting your parents’ debt or learning poor financial management from them (or not learning anything at all). Understanding and recognizing the signs of financial trauma can help people address and mitigate the effects it may be having on them.

Explore similar topics from Wells Fargo’s *About Money* podcast, focusing on digging into the “why” behind our behavior and relationship with money. A fitting starting point is with Season 1, Episode 1: “Why break the money talk taboo?”



“ I talked to my father because he's pretty keen on investing, has always been interested in that his whole life, and he's kind of passed some of those experiences and stuff on to me, so I talked to him quite a bit, even still to this day.
- Mid-level man

“ We didn't have parents to teach us [about finances] when we were young. If I ever have a kid, I'm going to make sure to teach him from when he's one year old - save your money, invest your money. And I just wish our parents had done that with us.
- Unemployed man

¹The Impact of Psychological Trauma on Finance: Narrative Financial Therapy Considerations in Exploring Complex Trauma and Impaired Financial Decision Making

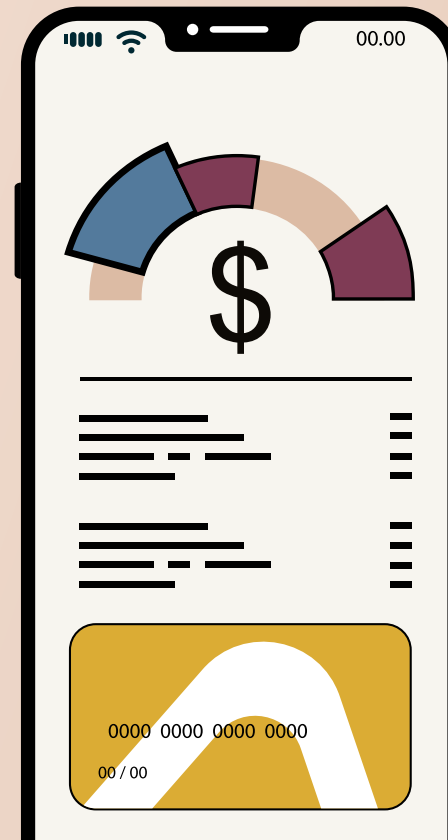
²How Financial Trauma Affects Your Relationship With Money - The New York Times

Recommendations (continued)

4 **Stick to the basics:** Budgeting may be a golden key to financial success. Those who are happy with their current financial situation are more likely than those who are not to have ever created a budget. With that, they are also more likely to say creating a budget makes them prioritize responsible spending, feel in control, and feel confident in their finances.

5 **Reframe the idea of budgeting:** The idea of budgeting feels like a chore to many, with some stressed out just by the idea of making one. Reframing how budgets are thought about could open the door to peace of mind for many who struggle with their finances. Budgeting needs a public relations campaign to reposition the task from a restrictive financial diet to an organizing principle that alleviates the stress around spending.

Budgeting and tracking financial goals is right at your fingertips. LifeSync[®], an app powered by Wells Fargo, is designed to give you the tools and resources to make smart financial decisions by syncing your life and your money.



“ **Budget is not a bad word, which I think is the biggest key for most people – they think ‘budget’ and it’s like ‘restraint’. But it’s really just telling your money where to go.**
- Senior-level woman



Acknowledgments

About The Female Quotient

The Female Quotient (The FQ) is in the business of equality®, strategically partnering with the largest companies in the world to raise the visibility of women and drive change across industries through experiences, media, and insights. While known internationally for their signature Equality Lounge® at tentpole industry events, The FQ has also fostered the largest digital community of women in the workplace. The mission is bold, yet simple: Change the equation. Close the gap. For more on how to partner with The FQ and to join our community, please visit www.thefemalequotient.com and follow @femalequotient on Instagram and LinkedIn.



<https://www.linkedin.com/company/femalequotient>

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 47 on Fortune's 2023 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy. News, insights, and perspectives from Wells Fargo are also available at Wells Fargo Stories. Additional information may be found at www.wellsfargo.com.



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