BMO | Wealth Management

The confidence gap

From uncertainty to financial clarity, the journey of high net worth (HNW) women through divorce.

BMO Wealth Management conducted research to better understand HNW women's financial confidence throughout the divorce process and examine the role attorneys and advisors play.

The results indicate that women whose spouses made the wealth decisions at home often experience the steepest drop in confidence and more tension in their relationship with their divorce attorneys. However, the study also highlights new possibilities and opportunities for those who seek out the right advice. Here are some key statistics from BMO's Divorce Report and how attorneys and advisors can help restore HNW women's financial confidence.

Financial engagement during marriage fuels confidence...

Decreased financial confidence during divorce proceedings

55%
Spouse responsible for managing wealth

21%
Responsibility shared equally

21%
Self responsible for managing wealth

...without it, women are more likely to scale back on:

Day-to-day spending

Entertainment

Travel

Women who were responsible for managing wealth were less likely to scale back their spending.

HNW women who made no changes to lifestyle

41%
Responsible for wealth

17%
Shared equally

4%
Spouse responsible

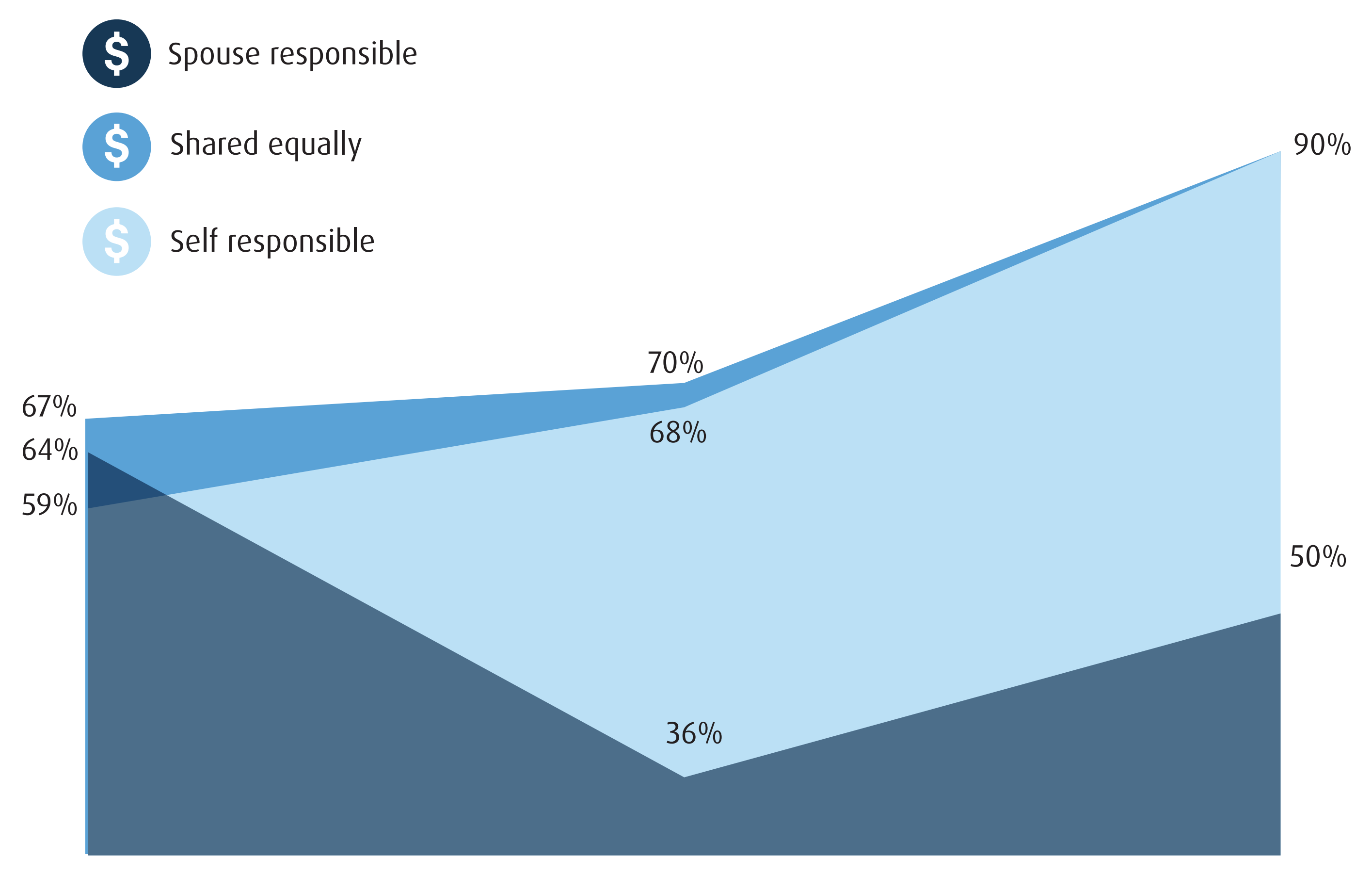
Lack of involvement in household finances can impact divorce outcomes.

40% said their settlement was **lower** than they expected.

42% felt they **didn't have access** to enough money to litigate their divorce.

The fastest way to help women regain control over their wealth: **advice and support.**

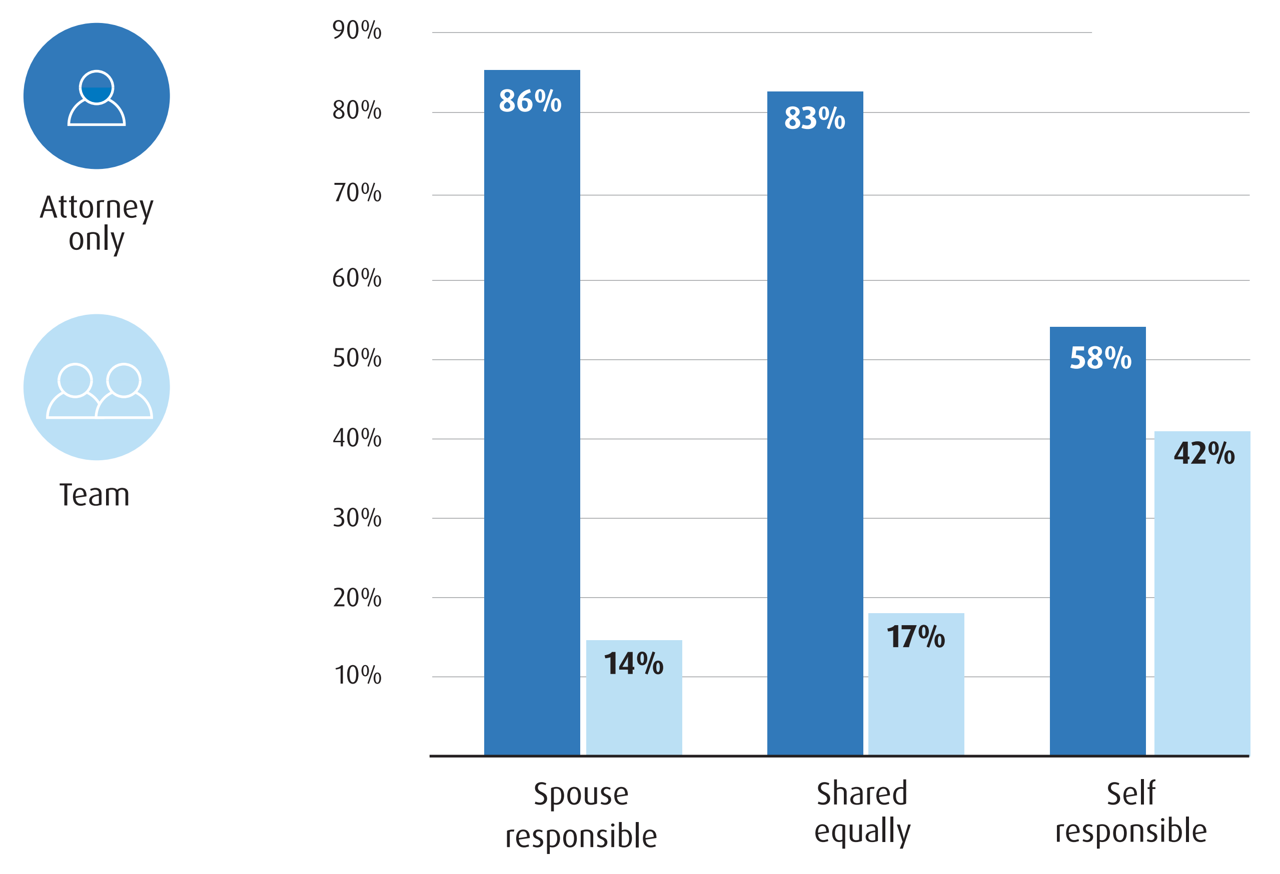
How financial confidence evolves over the divorce journey



The attorney relationship

Many women turn to their divorce attorneys for money-related advice. HNW women who are in charge of family wealth, however, are more likely to work with a broader support team and report having a better experience with their lawyer.

Women who work with an attorney only versus a team



97% said their financial advisor has had a positive impact on their financial confidence.

Key takeaways

For women experiencing divorce

1 Be at the financial table early.

2 A broader team of experts can lead to better divorce outcomes.

3 Find an advisor after divorce to help rebuild confidence.

For family law attorneys

1 Forge relationships with financial advisors.

2 Bring in advisors at the start of the process.

3 Offer more personalized services and bring in a team of financial professionals.

Contact BMO today and put our expertise to work for you.

This information is an excerpt from BMO's report, **The Confidence Gap: From uncertainty to financial clarity, the journey to rebuilding wealth after divorce**.

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