

BMO for Women Report: The state of financial planning for business owners



How do women think about their wealth?

Who do women depend on for financial advice and support?

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How do women business owners and company decision makers plan for various financial scenarios?

And how does it differ from men?

Who do women depend on for financial advice and support?

In these turbulent times, having a wealth plan has never been more important. At BMO, we're committed to real financial progress for every woman so they're prepared to seize every opportunity. We conducted a deep dive to learn more about how women manage their wealth and plan for the future.

We surveyed nearly 900 men and women — mostly business owners and decision makers — to answer these questions and gain key insights. We found that, across several different metrics, women were less likely than men to have detailed financial plans in place. They felt less confident about a range of financial topics and were less likely to discuss important financial decisions with their families. However, women who worked with a financial advisor were more likely to have detailed plans in place — both for their business and personal finances.

“We are thrilled to present the results of our inaugural **BMO for Women Survey: *The state of financial planning for business owners***. The study reflects our commitment to better understand and serve our clients, and the data extrapolated from this survey will help us do just that. We are thankful for the collaboration from our commercial banking partners on this survey as we are always looking for opportunities to provide a comprehensive suite of services for all clients. We look forward to the exciting work ahead.”



Shannon Kennedy
Head, U.S. Advisory and
Head, U.S. Wealth Management

BMO for Women Report:

The state of financial planning for business owners

The purpose of this survey

BMO sought to understand what might be different in men and women's approaches to managing their personal and business wealth. Our goals were to explore:

- How much knowledge people had about their finances;
- How they planned for different financial possibilities;
- Who they relied on for support and advice;
- Whether they used financial advisors and, if so, how they felt about the service they received.

Our research approach

We conducted an online survey of American adults between April 28 and May 8, 2023. The survey involved 898 respondents that fell under two categories:

Business owners or senior decision makers, meaning those who owned their own business or were in senior positions such as CEO, director or general manager of their companies.

High-net-worth individuals, defined as those with at least \$500,000 in investable assets or an annual household income of \$500,000 or more.

The research included 762 high-net-worth business owners or decision makers, 581 high-net-worth individuals, and a nearly even distribution of men and women across the categories. Where someone fell into both of the two groups, we included their answers in both categories.

This report explains what our research uncovered, and the insights it offers into the way entrepreneurs and high net worth individuals handle both their business and personal finances.

Key findings

- ① **Women business owners have untapped potential for improvement in all aspects of business planning.** Women business owners, as compared to their male counterparts, are lacking on all aspects of business planning. These aspects include business liquidity alternatives, stakeholder wealth transfer strategies, etc. This disparity is especially evident when analyzing what percentage of women business owners have an actionable plan for each category, as opposed to just considering them.
- ② **Women business owners have opportunity to build robust transition plans for their business.** A transition plan outlines what will happen to the business once the owner is ready to move on. Women business owners were lacking a transition plan as compared to their male counterparts. One of the main reasons cited for a lack of a transition plan was that they were "not planning to retire."
- ③ **High-net-worth women's financial literacy and interest levels can be improved.** While high-net-worth women expressed that they understood the importance of knowing all aspects of their personal wealth plan, they struggled to feel interested in the topic. This closely correlates to the knowledge level high-net-worth women have regarding various aspects of a personal wealth plan — women are significantly less knowledgeable about all financial topics as compared to their male counterparts.

KEY FINDING »

Use of and satisfaction with financial advisors

Who takes financial advice?

Most of our respondents understood the value of financial advice. The majority worked with a financial advisor, but this was more often for their personal wealth rather than their business finances.

Use of financial advisors

		Male	Female
Total			
Personal	 62%	70%	54%
Business	 36%	41%	31%
Do not have a financial advisor	 27%	19%	35%
Business owners			
Personal	 60%	69%	52%
Business	 40%	43%	37%
Do not have a financial advisor	 27%	19%	35%
High-net-worth			
Personal	 74%	77%	70%
Business	 41%	44%	37%
Do not have a financial advisor	 17%	14%	21%

Percentages in **bold blue** are significantly lower than the other gender.*

There were regional differences as well—one in three residents of the Midwest, South and West of the U.S. did not work with a financial advisor, compared to only 17% in the Northeast.

Nearly half of business owners or decision makers at companies with more than 50 employees are more likely to use a financial advisor to help with their business finances, compared with 29% of those running smaller companies.

Most business owners or decision makers who work with a financial advisor for their business and personal finances use an advisor from the same firm for both.

Our research found that women were less likely than men to have a financial advisor. Women's use of a financial advisor is lower than men's for both their personal and business wealth, including both high-net-worth individuals and business owners/decision makers. The difference was especially stark in regard to personal wealth, where 54% of women work with an advisor compared with 70% of men.

What do people expect from their financial advisor?

The survey results found that high-net-worth individuals and business owners expect a lot from their financial advisors.

We asked respondents who had used a financial advisor what they require from them, gauging their responses to various financial planning tools. We found that the majority of respondents wanted advisors to be involved in all of the financial situations that were presented. At the top of the priority list for these respondents when beginning their entrepreneurial journey was developing a financial plan to meet their goals.

Other priorities included help getting started with investing, learning about wealth planning, and identifying financial goals.

When asked what their main priority was now, the top answers were developing a retirement plan and estate planning.

In total, 11% said they have never wanted help managing their investments, but this varied by age group. Older respondents were the least likely to have ever expected help with investments, whereas 86%-87% of younger respondents want an advisor to manage their portfolios for them.

Expectations of financial advisors

Help me to develop a financial plan to meet my goals	93%
Help me to identify and execute my financial goals	91%
Help me develop a retirement plan	90%
Teach me about wealth planning and management	89%
Help me to develop an estate plan	86%
Get me started in investing	85%
Teach me how to better save my money	83%
Take over managing my investments	82%

An equal proportion of respondents said it was very important to them to retain control of decision making and said they wanted to outsource all aspects of their financial life to their advisor.

Around three-quarters of younger respondents wanted to be left out of the process of managing their finances, while older respondents wanted more of a say in how their money was managed.

Trust is the cornerstone of a long and successful relationship between financial advisors and clients, with 71% of respondents indicating it was very important that they felt they could trust their advisor to do what was best for them.

In terms of what attributes were important in a financial advisor, respondents said they wanted to be given relevant information in an easy-to-understand format. They also wanted advisors to understand their unique needs and goals.



An advisor of the same gender?

When asked whether they preferred working with a male or female financial advisor, most participants replied that they would rather work with an advisor of the same gender.

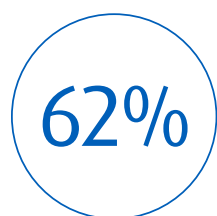
This is especially true of men, 62% of whom said they would rather work with a male advisor because they said they felt more comfortable speaking with a male advisor. In contrast 52% of women said they prefer to work with a female advisor.

Women prefer female advisors because they felt comfortable talking to them, and 37% said they thought a woman would listen more to what they want.

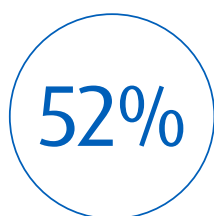
What women want from financial advice

Responses from men and women on their priorities for financial advice were similar, although slightly fewer women wanted an advisor to take over managing their investments.

However, more women than men (87% vs 83%) said they want an advisor to get them started in investing.



of men surveyed
would rather
work with a male
advisor



of women
surveyed would
rather work with
a female advisor



Financial literacy and confidence: women vs men

Our research found that nine out of 10 respondents understood most of what their financial advisor was telling them, but only half understood everything.

While the majority of women had at least some understanding of financial concepts being discussed, the percentage was lower than for men.

More than half of women (56%) said that they got all the information they needed from their financial advisor. But this was significantly lower than the 68% of men who reported that they had all of the information required.

The data points to a confidence gap between men and women, with 31% of men saying they had the information they needed but wish they understood more, compared to 43% of women. Overall, men were more likely to be satisfied with the information they had, whereas women were left wanting more.

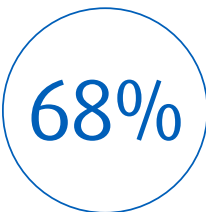
Comprehension of advice

		Male	Female
Top 2 Box (Net)	 92%	95%	88%
I understand all of it	 50%	57%	42%
I understand most of it	 42%	38%	47%
I don't understand the details but I get the general idea	 8%	5%	11%
I don't understand very much	0%	–	0%
I don't understand any of it	0%	0%	0%

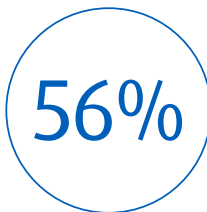
Percentages in **bold blue** are significantly lower than the other gender.*

The respondents were also asked how comfortable they were in asking for clarification when needed and found that almost all of our respondents were confident to ask their financial advisors questions. Women were only slightly less likely to feel very comfortable asking questions compared to men.

By age group, younger respondents were the most likely to feel somewhat comfortable (33%).



of men reported they had all of the information they needed from their financial advisor



of women reported they had all of the information they needed from their financial advisor

Are people happy with their financial advisor?

Almost all of the respondents said they were at least somewhat satisfied with the overall service they got from their financial advisor, with three-quarters being very satisfied.

Both men and women who wanted specific services, such as retirement or estate planning, said they were happy with the service their advisor provided.

Satisfaction with financial advisors

	Total	Male	Female
Overall services	98%	98%	98%
Getting me started in investing	96%	95%	96%
Helping me to identify my financial goals	96%	97%	94%
Teach me how to better save my money	96%	97%	96%
Taking over managing my investments	95%	95%	95%
Help me to develop a financial plan to meet my goals	95%	96%	95%
Help me develop a retirement plan	95%	96%	93%
Teaching me about wealth planning and management	94%	96%	93%
Help me to develop and estate plan	92%	93%	91%

Both men and women who wanted specific services, such as retirement or estate planning, said they were happy with the service their advisor provided.



“It’s encouraging to see high levels of satisfaction with financial advice in our survey findings. Estate planning, tax strategies and retirement planning can often be very complex for high-net-worth families and individuals, as well as for those whose business finances are interconnected with their personal wealth. This is where a financial planner can really add value.”

— Amy Griman, Global President of BMO Family Office

KEY FINDING »

Business owners and decision makers— plans and confidence

Business owners and decision makers may handle their business finances differently at different stages of their company life cycle. Priorities can shift and change as an enterprise moves from the startup phase, to the growth and maintenance stages, to the founder's exit..

The stages of respondents' businesses

Startup—recently started and just getting off the ground	13%
Growth—building and growing the business	53%
Maintenance—running but not actively growing the business	19%
Transition—owners/senior decision makers are considering a change that will result in them leaving the company	10%
Other	3%
Don't know	2%

We wanted to know how confident business owners and decision makers were that they could meet their financial goals for their businesses, and what sort of plans they had in place for the future.

More than half of the respondents said their business was in the growth phase, while 10% were in transition, meaning they were considering a change that could result in them leaving the company.

Business owners in the transition phase expressed the highest level of confidence, with 68% reporting that they were very confident their business would hit its goals.

Women were less likely to plan for a range of financial scenarios than men. While confidence was high among both men and women, women tended to have less confidence in their business reaching its financial goals at the start of their journey, at 91% of women versus 97% of men. Fewer women had financial advisors than men during the early stage and growth phase.

Almost all business owners and decision makers felt it was at least somewhat important to have advice from a professional at every stage of their business, but especially in the early days. However, we identified a disparity; although business owners knew the importance of financial advice, many of them did not seek it.

Overall, only half were likely to depend on advisors, with men being significantly more likely to do so than women. For instance, 17% of female CFOs used a financial advisor during their company's startup phase, compared to 23% of men.

Access to financial advice

		Total	Male	Female
Startup		90%	91%	88%
Growth		91%	92%	89%
Maintenance		87%	88%	87%
Transition		90%	92%	88%

● Not at all important
● Not very important
● Somewhat important
● Very important

We asked business owners how much they had considered various wealth and business planning strategies, including tax strategies, business liquidity, philanthropy, and stakeholder wealth transfer. While most people had considered these different financial situations, only a minority actually had a plan in place. We found that strategies for encouraging growth, aligning with personal goals, and taxes were the most planned for, and philanthropic strategies the least.

Financial planning priorities

		Considered		Detailed Plan	
	Total	Gender		Women	
		Male	Female	Advisor	No
Strategies to encourage business growth and value creation	81%	83%	78%	52%	20%
How to align business strategies to meet personal financial goals now and in the future	80%	83%	76%	49%	16%
Personal and business tax strategies	80%	85%	76%	51%	24%
Investment strategies that are aligned with my values	76%	84%	69%	47%	18%
What would happen to my company if I could no longer work	70%	76%	64%	41%	19%
Business liquidity alternatives	68%	76%	60%	38%	15%
Stakeholder wealth transfer strategies	67%	73%	61%	41%	15%
Philanthropic strategies	61%	65%	57%	38%	11%

Percentages in **bold blue** are significantly lower than the other gender.*

Women were significantly less likely to have considered how to handle most financial situations. For example, only 24% of women who didn't have a financial advisor had a detailed plan in place relating to personal and business tax strategies.

While women were less likely to make detailed plans, when they do, they are just as likely to involve their financial advisor as men were. This was especially true for strategies to encourage business growth and value creation, in which 71% of men and women said their financial advisor is very involved.

Women were also less likely to plan for stakeholder wealth transfer strategies and alternatives to business liquidity than their male counterparts were.

Transition planning for business owners

Transition planning can be complex and full of emotion when the owner cares deeply about the business they have built, the people they employ, and the clients they serve. There are decisions to be made around what will happen to the business when a founder or senior executive decides to leave: whether they decide to retire, get involved with a new enterprise or do something completely different. Ultimately, the business could be sold, passed to the next generation, or transitioned to an employee-ownership structure. There's a lot to consider, and a lot at stake.

The survey revealed that more than eight in 10 male business owners and decision makers had at least some idea about transition plans for their company, compared to seven in 10 women. Half of men had a detailed plan, compared to a third of women.

Transition planning

		Male	Female
A couple of months before	9%	10%	8%
Up to a year before	21%	20%	22%
1 to 2 years before	28%	26%	29%
3 to 6 years before	18%	20%	16%
7 to 10 years before	7%	9%	5%
More than 10 years before	7%	7%	6%
Don't know	11%	8%	14%

Percentages in **bold blue** are significantly lower than the other gender.*

Almost two-thirds of entrepreneurs said they would pass on their business and roughly 40% said they would sell it. One of the main reasons given for not having a transition plan was that business owners or decision makers had no plans to sell or retire.



No transition plan

		Male	Female
I am not planning on selling the business	 40%	40%	39%
I am not planning on retiring	 25%	36%	21%
I have never considered a transition plan	 23%	21%	25%
I don't know how to develop a transition plan	 11%	6%	14%
When the time comes, I will sell my business, no plan is necessary	 8%	9%	7%
The co-owner of the business will take over when I leave	 4%	8%	2%
Other	 7%	13%	5%
Don't know	 9%	9%	9%

Percentages in **bold blue** are significantly lower than the other gender.*

The largest proportion of our respondents, 25%, expected to transition out of their business within the next three to six years. Some business transitions can be complex, but many of the respondents did not believe they needed more than two years to execute a transition plan.

We asked our respondents how much they had considered certain aspects of a transition, such as:

- The best structure for the business to maintain family ownership or control;
- The best way to access the equity in the business to prepare for retirement or other personal goals;
- Creating the right incentives to prepare the next generation or key leaders to take over the company;
- How to transition out of the company without giving up control.



Business transition planning: women vs men

		Total	Considered		Have a plan	
			Male	Female	Male	Female
What is the best structure for my business so that control or ownership stays with me or within my family		76%	80%	72%	50%	40%
How you can access the equity in your business to help prepare for retirement or achieve other personal goals		75%	82%	69%	49%	43%
How can you create the right incentives to prepare the next generation or key persons to take over some day		74%	80%	68%	48%	38%
How you will be able to transition out of your company without giving up control		72%	77%	67%	43%	36%

● Don't know ● Have not considered it ● Considered it, don't know how to handle it
 ● Have some ideas but not a plan ● Have a plan in place

Percentages in **bold blue** are significantly lower than the other gender.*

We found that women were less likely than men to have considered any of these factors and were less likely to have a detailed plan in most areas.

Women who work with financial advisors, or are executives at large companies, were more likely to have considered all of these factors.

Nearly everyone who had thought through steps to a transition had included their financial advisor in the planning, with two-thirds saying their advisor was very involved.

“Wealth planning is all about feeling connected to your money. It’s empowering to feel you have a plan and you’re in control, especially with expert advice to guide you. Our research shows that most high-net-worth Americans have detailed financial plans for their personal wealth, with significant involvement from a financial advisor in most cases. This shows the value of financial advice in helping people make the most of their wealth, feel financially secure, and achieve their goals.”

— Shannon Kennedy, Head of U.S. Advisory and Interim Head, U.S. Wealth Management at BMO Wealth Management.

KEY FINDING »

Personal financial planning among high-net-worth Americans

Personal wealth planning encompasses a myriad of strategies and considerations, including but not limited to: leaving behind a legacy, estate planning, tax planning, and philanthropy. A personal wealth plan will look different for each individual or family and their unique circumstances.

We wanted to learn more about how high-net-worth Individuals manage their personal wealth. For the purposes of our research, we defined a “high-net-worth individual” as someone with at least \$500,000 of investable assets, or an income of at least \$500,000 a year.

Retirement planning

How many high-net-worth Individuals have a financial plan?

Most of our respondents (seven out of 10) had a detailed financial strategy, and only a few had not given the issue any thought at all.

Women were only slightly less likely to have a financial plan overall, but they were also less likely to have considered different factors including retirement planning, tax planning, banking and borrowing and portfolio management.

Twice as many women as men (6% vs 3%) did not have any kind of plan for managing personal finances.

Who has a personal financial plan?

		Male	Female
Yes, a detailed plan or strategy	71%	73%	68%
I have considered this, but do not have a detailed plan	25%	24%	26%
No	4%	3%	6%
Don't know	0%	0%	–

“We work closely with entrepreneurs and decision makers in businesses every day, and we know they are often juggling a lot of competing priorities. Having a detailed wealth plan that is flexible and can adapt as the business grows removes some of the pressure and allows senior executives to focus on what they do best: running their company.”

— Caroline Donlin, Managing Director and Group Head, BMO Corporate Advisory

Retirement planning was the top priority for our respondents, followed by tax planning and banking and borrowing. Philanthropic strategies were the least considered topic overall.

Our research found that most people who had a financial advisor involved them in each element of their wealth plan, including expense management, estate considerations, and investing in line with their values. Only around half were involved in philanthropic strategies, however.

In general, our survey showed that women and men handle their financial planning in the same way, but women are less likely to involve their financial advisor in some aspects, including tax planning and philanthropy.

How much do high-net-worth individuals know about financial topics?

Knowledge of financial topics

		Total	Male	Female
Banking and borrowing needs		88%	92%	85%
Retirement planning		87%	92%	82%
Investment strategies that align with my values		86%	91%	80%
Expense management		85%	89%	80%
Portfolio management		80%	88%	71%
Tax planning strategies		77%	82%	71%
Estate considerations		77%	83%	70%
Consolidated reporting and monitoring		75%	82%	68%
Philanthropic strategies		68%	74%	62%

Don't know
 Not at all knowledgeable
 Not very knowledgeable
 Somewhat knowledgeable
 Very knowledgeable

Percentages in **bold blue** are significantly lower than the other gender.*

We asked high-net-worth individuals how much they knew about nine different financial topics, and found that the respondents felt at least somewhat knowledgeable about most of them. Respondents were most familiar with banking and borrowing, as well as expense management, while estate planning and philanthropy were among the least understood topics.

Women reported that they were significantly less knowledgeable about all financial topics, but indicated a desire to increase their financial knowledge.

At the regional level, people in the South tended to feel more knowledgeable about many topics compared with respondents in the West and Midwest.

Ultra high-net-worth individuals, defined as those with income or assets of at least \$30 million, felt they had more knowledge about most money-related topics.

High-net-worth Individuals said they wanted more information to help them successfully manage their financial lives, and they didn't mind asking questions to get that information.

We found two-thirds of people strongly agreed that their financial advisor was there to give them information and that they were happy to ask questions. However, 57% of people said that although they knew financial planning was important, they had a hard time finding it interesting.

While most people felt comfortable asking their advisor to explain things, they also turned to other sources for financial information, including friends and family.

Almost half said they thought the best way to manage their personal wealth was to treat it like a business.

Wealth plans for specific scenarios: retirement and estate planning

Retirement planning is often a reason people seek professional financial advice. That's because the process involves a lot of decision making, and it requires taking a long-term view to put yourself in the best position to achieve your goals.

Our research revealed that retirement planning was part of most high-net-worth individuals' financial plans. In fact, 71% of the respondents incorporated retirement into their overall wealth planning. Very few had given it no thought at all.

Who has a retirement plan?

		Male	Female
Yes, have a detailed plan	 72%	75%	68%
Have considered this, but no detailed plan	 23%	21%	26%
Have not considered this	 4%	4%	4%
Don't know	 1%	1%	1%

Those who used a financial advisor were more likely to have retirement plans, and women were only slightly less likely to have them than men.

With retirement not far away, older people were more likely to have a detailed plan. However, three-fifths of younger respondents also have a detailed plan in place.

We asked the respondents what they included in their retirement plans, presenting them with six different considerations:

- How much will I have in savings when I retire?
- What will my retirement look like?
- How much will I get from other sources of income?
- What will my expenses be in retirement?
- How will my investments be handled in retirement?
- When will I retire?

Broadly, all of these issues were given consideration and included in planning, but savings and investments were most important to people.

Older respondents were more likely than younger respondents to have planned for the amount of income they could get from other sources.

Which retirement planning aspects are included in their plans

		Total	Male	Female
How much I will have in savings when I retire		95%	96%	94%
What my retirement will look like (where I will live, what I will do, etc.)		94%	95%	92%
How much I will get from other sources once I retire		93%	95%	92%
What my expenses will be in retirement		93%	93%	94%
How my investments will be handled in my retirement		93%	95%	92%
When I will retire		92%	94%	90%

 Don't know
  Have not considered
  I have considered it, but not part of my plan
  Part of my plan

Most high-net-worth individuals relied on others to help them with their retirement planning, with two-thirds turning to financial advisors, and a quarter relying on other professionals such as accountants or lawyers.

Women and men called upon the same support systems when it comes to retirement planning, although younger respondents were more likely to rely on their parents, at 49% compared to 15% of the total sample. More than half (57%) said they would turn to their spouse or partner for financial advice.

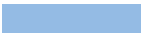
Three-fifths of the respondents said they review their plan on a regular basis, and 81% do so more than once a year. Very few said they never change their plan.

Estate planning and wealth transfer

Estate planning is the process of deciding what you want to happen to your money and the assets you own after you die. An estate plan could also include what should happen to owned assets if one becomes ill, disabled or needs care. Individuals may also plan for how their family will be provided for, or to ensure some of their wealth goes to charitable causes.

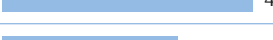
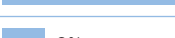
We found that most high-net-worth individuals have an estate plan in addition to their retirement plan. 69% of men and 62% of women have a detailed estate plan in place, and few people had not considered one at all.

Who has an estate plan?

		Male	Female
Yes, have a detailed plan	 66%	69%	62%
Have considered this, but no detailed plan	 26%	24%	28%
Have not considered this	 7%	6%	8%
Don't know	 1%	1%	1%

Ultra high-net-worth individuals were more likely to have a detailed estate plan, at 71% versus 64% of high-net-worth individuals. Among those who had one, 67% said they have enlisted professional help to develop it, whether a financial advisor, accountant or lawyer. 7% said they developed their plan on their own, without the help of a professional.

Who do people turn to for help with estate planning?

		Male	Female
My spouse/partner	 51%	47%	54%
My parents	 12%	12%	12%
Another family member or friend	 10%	11%	8%
Professional (Net)	 67%	70%	64%
A financial advisor	 47%	49%	45%
An accountant, lawyer or other professional	 33%	35%	30%
CFO of your business	 8%	9%	7%
Other	 2%	2%	2%
No one—developed it on my own	 7%	7%	7%

In most cases, high-net-worth individuals transfer at least some of their assets to their family upon their death. Most of our respondents had held some conversations with their families about estate planning, covering the roles and expectations of family members, the values that had led to the benefactor's success, and the skills family members will need to manage inherited wealth.

Women were less likely to have had discussions with family about estate planning in general, and older people were less likely to have had these conversations than younger generations.

Topics people discuss during estate planning

		Total	Male	Female
The skills they need to handle the wealth I will be leaving them		87%	91%	81%
The roles and expectations of my family members		90%	94%	87%
The values that brought me success		84%	87%	82%

● Don't know
● Not discussed
● Mentioned
● Discussed in detail

Percentages in **bold blue** are significantly lower than the other gender.*

Respondents were hopeful about the positive impacts of wealth transfer, with most saying they were at least somewhat confident their wealth would benefit the next generation.

The majority felt somewhat or very confident that the next generation would be able to manage inherited wealth and continue to grow it over time, although older high-net-worth individuals tended to be less confident in the capabilities of the next generation.

Confidence in the next generation after wealth transfer

		Total	Male	Female
My wealth will be beneficial to the next generation		92%	93%	91%
The next generation will be able to manage my wealth effectively		89%	90%	88%
My wealth will continue to grow with the next generation		87%	89%	84%

● Not at all confident
● Not very confident
● Somewhat confident
● Very confident

Most high-net-worth individuals relied on others to help them with their retirement planning, with two-thirds turning to financial advisors, and a quarter relying on other professionals such as accountants or lawyers.



Conclusion

The BMO Women & Wealth Report revealed some valuable insights into the financial attitudes and behaviors of high-net-worth individuals, business owners and decision makers, and specifically women within these groups. Some of our top insights included:

Financial advisor usage and satisfaction

Most respondents use a financial advisor, mainly to manage their personal wealth. Overall satisfaction with financial advice was high: most people who work with a financial advisor are happy with the service they receive.

Business owners' financial planning

Business owners and decision makers were generally confident in managing their company finances. Female business owners were less likely to plan for a range of financial scenarios beyond business growth.

High-net-worth individuals' financial planning

Most high-net-worth individuals have detailed financial plans for retirement and estate planning. Women were less likely to have comprehensive plans, particularly on tax strategies and philanthropy.

Financial literacy and confidence

Women reported lower levels of confidence and understanding of financial concepts, but both men and women were generally willing to seek advice and ask questions to improve their financial literacy,

Transition planning

Men were more likely than women to have detailed business transition or succession plans, despite most respondents recognizing the importance of this type of planning.



To learn more about this survey and our commitment to women please visit:
<https://uswealth.bmo.com/insights/bmoforwomenreport>



*A statistically significant difference is one where the measurement system (including sample size and measurement scale) was capable of detecting a difference with a defined level of reliability (95%) depending on the sample size of each question as well as the scale and results.

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