Women: The new face of wealth

Women's economic power rises to new heights

RBC Wealth Management

A transformative era

Women are focused on growing their wealth and rethinking its purpose

America's high-net-worth (HNW) women are redefining wealth management through their unique blend of financial knowledge and life aspirations. They have reached new financial heights and closed traditional gender gaps, creating a new era for the wealth management industry.

These women are also redefining wealth, emerging as powerful change makers with their economic influence extending well beyond financial services. RBC Wealth Management brings together specialized teams and holistic strategies that can help women build legacies that span generations.

Over the years, we've conducted several surveys around women and wealth, and have developed resources to meet the needs of women investors across three generations. We recently surveyed HNW women with $1 million or more in assets to better understand their evolving needs and developed this Wealth Insights to share our learnings.

"We are seeing a transformative era where women are focused on growing their wealth but also redefining its purpose, integrating personal values with financial success. This change recognizes that the growth of women's wealth is not just a statistic but a testament to resilience, innovation and their capacity to carve out a legacy infused with purpose."

— Angie O'Leary, Head of Wealth Strategies and Solutions

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Women's economic power rises to new heights

"The female economy isn't coming. It's already here.

The result? A new female economy with the spending power, financial acumen, and values-driven focus to reshape decision-making, influence, families and futures."

– Amy Stern, Head of Business Transformation

A new survey from RBC Wealth Management of high-net-worth women—millennials, Generation X and baby boomers—explores how they approach their finances.

The resulting data shows these women are powerful changemakers both in the financial realm and in their emphasis on health and wellness. Yet, our survey also captured notable differences among each generation.

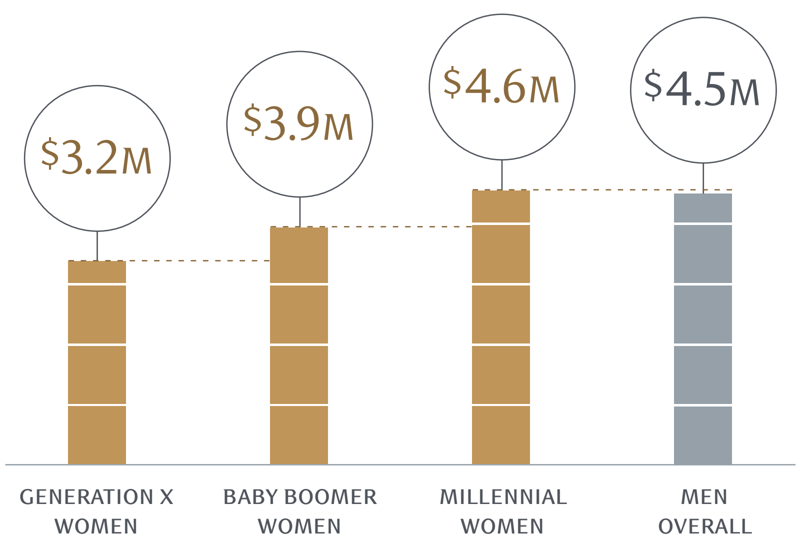
We found that women are creating their own paths to wealth creation with millennials leading the charge. The success of millennials reflects higher educational levels and careers as business owners, executives and entrepreneurs, resulting in record wealth accumulation.

"The most common way people give up their power is by thinking they don't have any."

– Alice Walker, American novelist and poet

Women are investing at record rates, setting new standards in financial autonomy.

Average investable assets (USD millions) among high-net-worth individuals in our survey.



Our survey reveals: True wealth for women is the freedom to live life on their own terms

The findings of our research underscores an era where women are challenging traditional notions of the purpose of wealth.

Survey participants included 2,010 high-net-worth individuals in the U.S. (1,505 women, with approximately 500 respondents in each generation, and 505 men), with investable assets of at least $1 million.

KEY SURVEY HIGHLIGHTS

- **Women's growing financial clout** is reshaping the investment landscape and creating a new female-focused economy
- **Millennial women's wealth is outpacing men**, signaling the growing financial dominance among younger women driven by investments in financial markets, executive roles, real estate, business ownership and inheritance
- **Women champion 'inner wealth'**, the integration of personal well-being with financial success, and expect their advisors to integrate wellness conversations into wealth planning
- **Baby boomer women** are assuming control of wealth through the $124 trillion Great Wealth Transfer, creating broad economic influence ranging from philanthropy to intergenerational wealth transfer
- **Women report high advisor satisfaction**, with over 90% reporting their advisor personalizes solutions to fit their goals

These three generations of high-net-worth women are charting their own unique paths to prosperity.

Baby boomers
born between
1946–1964

Generation X
born between
1965–1980

Millennials
born between
1981–1996

Across generations, a belief in the power of a financial plan

Women across the generations prioritize family support and philanthropy that weaves through retirement and their lasting legacy. However, we discovered notable differences in how each of the three generations approach their wealth.

Our survey reveals that a one-size-fits-all approach to wealth management no longer works—each generation has distinct needs and uses wealth differently. Yet our survey found that high-net-worth women overwhelmingly seek advice and guidance from their financial advisors as they work toward their goals and highlighted the importance of having a financial plan.

Women with financial plans are more confident in their ability to maintain their desired lifestyle in retirement.

Our research shows that 90% of women with a financial advisor have a documented plan, and those partnerships are the key to unlocking confidence and long-term success.

KEY SURVEY FINDINGS

Each generation has different financial priorities:

Millennials have a dynamic approach.

They are leaning into risk-taking and technology-driven financial planning—shifting established norms.

Generation X are leading with resilience.

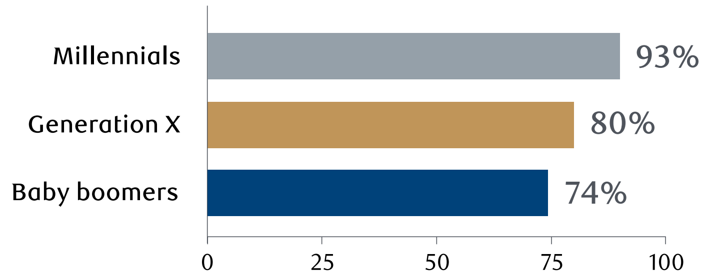
They are balancing competing pressures, like caring for their parents and children while working.

Baby boomers are focusing on legacy and stability.

They are stepping into a historic role managing wealth, including $40 trillion of interspousal wealth transfer alone.

On the forefront of financial planning

Most women across all groups have a financial plan, with a staggering 93% of millennial women leading the way.



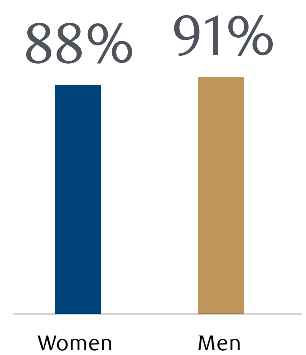
There's an opportunity for additional financial planning among baby boomers.

Women are charting their own way to wealth creation and prosperity

While investments are the main source of wealth across generations, millennial women have diversified sources of wealth, including real estate and business ownership. Buoyed by societal advancements like increased educational attainment, access to high-income positions and entrepreneurship, they surpass their counterparts through growth-focused strategies and wealth diversification.

As women increasingly outlive their partners, baby boomers will control more wealth than any previous generation of women, shaping spending and investment decisions. As this wealth transfers to the next generation, it will continue to amplify the wealth of their millennial daughters.

The survey also challenges assumptions about risk—finding no meaningful difference between women and men in their willingness to take on riskier investments.



Unique survey finding:

Investments, primarily from financial markets, have emerged as the leading source of wealth for both women and men.

88% All women

91% All men

KEY SURVEY FINDINGS

Sources of wealth of high-net-worth women

Women are redefining paths to wealth creation. Across generations, women are setting new standards in financial autonomy. More than 60% of millennial women pointed to business ownership, executive roles, real estate ownership and inheritance as key wealth drivers, compared to 20% of Generation X women and 10% of baby boomer women.

	Investments	Business ownership & innovation	Executive role	Inheritance & family wealth	Professional sports & arts
Millennials	86%	62%	43%	44%	39%
Generation X	88%	20%	22%	30%	6%
Baby boomers	92%	10%	14%	33%	1%

Millennial women are setting benchmarks for future generations. Among those surveyed:

They reported an average of $4.6 million in investable assets, compared with $3.8 million across women of all age groups.

Their success is driven by strategic investing, business ownership and pursuit of high-income executive roles and entrepreneurial ventures.

They are more likely than Generation X and baby boomer women to be the family CFOs, meaning the primary decision-makers for both investments and household finances.

They are poised to inherit money from their baby boomer parents.

Inherited momentum: millennials build upon the legacy of trailblazers

The path to wealth for these women looks markedly different than generations before them. Societal and market dynamics aid millennial women's advantage, with cultural shifts towards gender equality enhancing their opportunities in traditionally male-dominated fields.

62%

of millennial women identify business ownership and innovation as key drivers of wealth, while 43% point to executive roles.

Inner wealth: aligning finances with personal wellness, priorities and passions

Women are redefining what wealth means beyond the balance sheet. They say they are building wealth that reflects their values, supports their families and creates lasting impact through philanthropy and social responsibility.

Overall, the emphasis on inner wealth fuses personal well-being with financial success—believing that true wealth starts internally with well-being.

Most believe that wealth comes with responsibilities—how one acts matters as much as what one achieves—and list philanthropy as an important financial goal.

KEY SURVEY FINDINGS

Top most important personal values to women:

81%
body, spirit & soul

81% of women prioritize values related to body, spirit and soul, as they integrate health and wealth in their lives.

80%
ethics, trust & social order

80% of women emphasize ethics, trust and social order—focusing on fairness and moral responsibility. Most believe that wealth comes with responsibility.

Values shift across generations

The survey found that millennial women prioritize ambition and personal power, while Generation X and baby boomer women place higher importance on relationships and social bonds—which most likely reflects their stage in life.

Women's top values by generation

Prioritization of growth, drive and personal power:

59% Millennials

43% Generation X

29% Baby boomers

Prioritization of relationships and social bonds:

53% Millennials

62% Generation X

68% Baby boomers

Financial freedom is a top goal

We heard from women that financial freedom is about far more than reaching a number—it's about creating the conditions for a balanced life that feels secure, fulfilling and fully one's own.

Financial freedom means having the resources and peace of mind to maintain your lifestyle, while also nurturing mental, physical and social health. This holistic approach ensures that one's later years aren't just stable—they're deeply satisfying.

Financial preparation plays a key role in supporting continued freedom, allowing an individual to make choices about how and where they live and maintain routines, connections and sense of purpose—creating a foundation for a life that feels both secure and vibrant.

The foundation of a fulfilling retirement

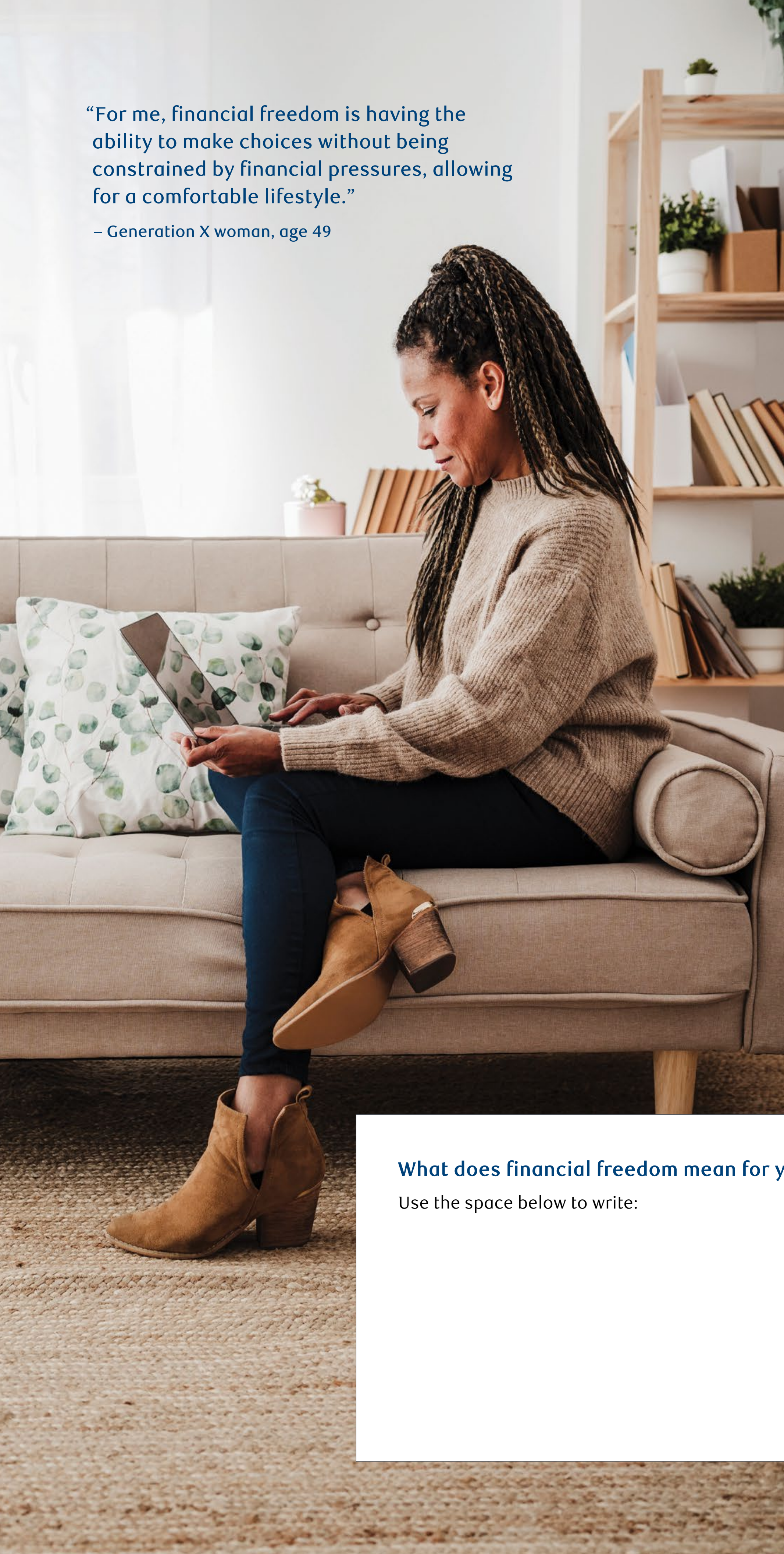
Planning for a truly comfortable retirement blends financial stability with overall well-being: peace of mind, strong health, meaningful relationships and the ability to stay active and engaged in the ways that matter most to you.

KEY SURVEY FINDINGS

Top financial goals for women of all generations

Top goals from our survey below; other top goals included estate and wealth transfer planning, charitable giving and philanthropy, family legacy planning and saving for a large purchase.

1. **68%** Financial freedom to spend on things I want
2. **57%** Saving for retirement
3. **57%** Maximizing performance of investments
4. **50%** Saving for long-term healthcare needs



"For me, financial freedom is having the ability to make choices without being constrained by financial pressures, allowing for a comfortable lifestyle."

– Generation X woman, age 49

IN HER WORDS: FINANCIAL FREEDOM

"True financial freedom is being able to live unconstrained by a job or specific working hours or locations."

– Millennial woman, age 41

"Financial freedom is knowing that I do not need to work to live a comfortable lifestyle that includes traveling, providing for our children and having enough funds to live into our 90s."

– Generation X woman, age 57

"I have enough money to travel extensively, live where I want, and spend what I want."

– Baby boomer woman, age 70

What does financial freedom mean for you?

Use the space below to write:

Spending money on what matters: Adventure, travel, the arts and wellness

With women in control of so much wealth, their spending and investment patterns are evolving and expanding into areas such as adventure and luxury travel, arts and sports. This new shift to a female economy will change spending patterns from daily household expenditures to big-ticket items like travel and entertainment.

Their approach to investments and real estate is also increasingly aligning with that of their male counterparts.

20%

of home buyers in 2024 were single women, up from 11% in 1981 according to the National Association of Realtors. In contrast, single men comprised 8% of the market and have never exceeded 10%.

KEY SURVEY FINDINGS

Generational spending patterns mirror life stage priorities and financial pressures.

Millennial women plan to enjoy now.

They spread spending across experiences and believe wealth should create memories today, while still feeling broadly optimistic about their long-term outlook.

Generation X women are the resilient middle.

They balance long-term goals with day-to-day spending, reflecting competing pressures and trade-offs.

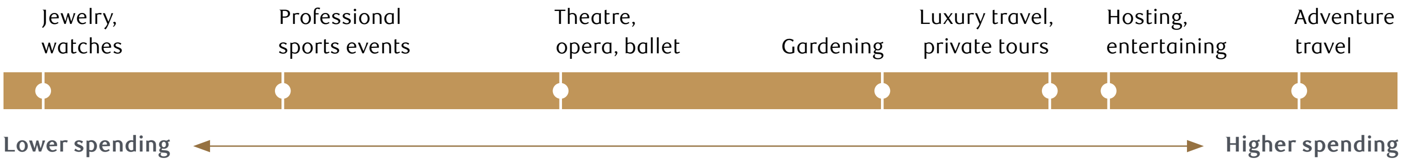
Baby boomer women are confident, targeted spenders.

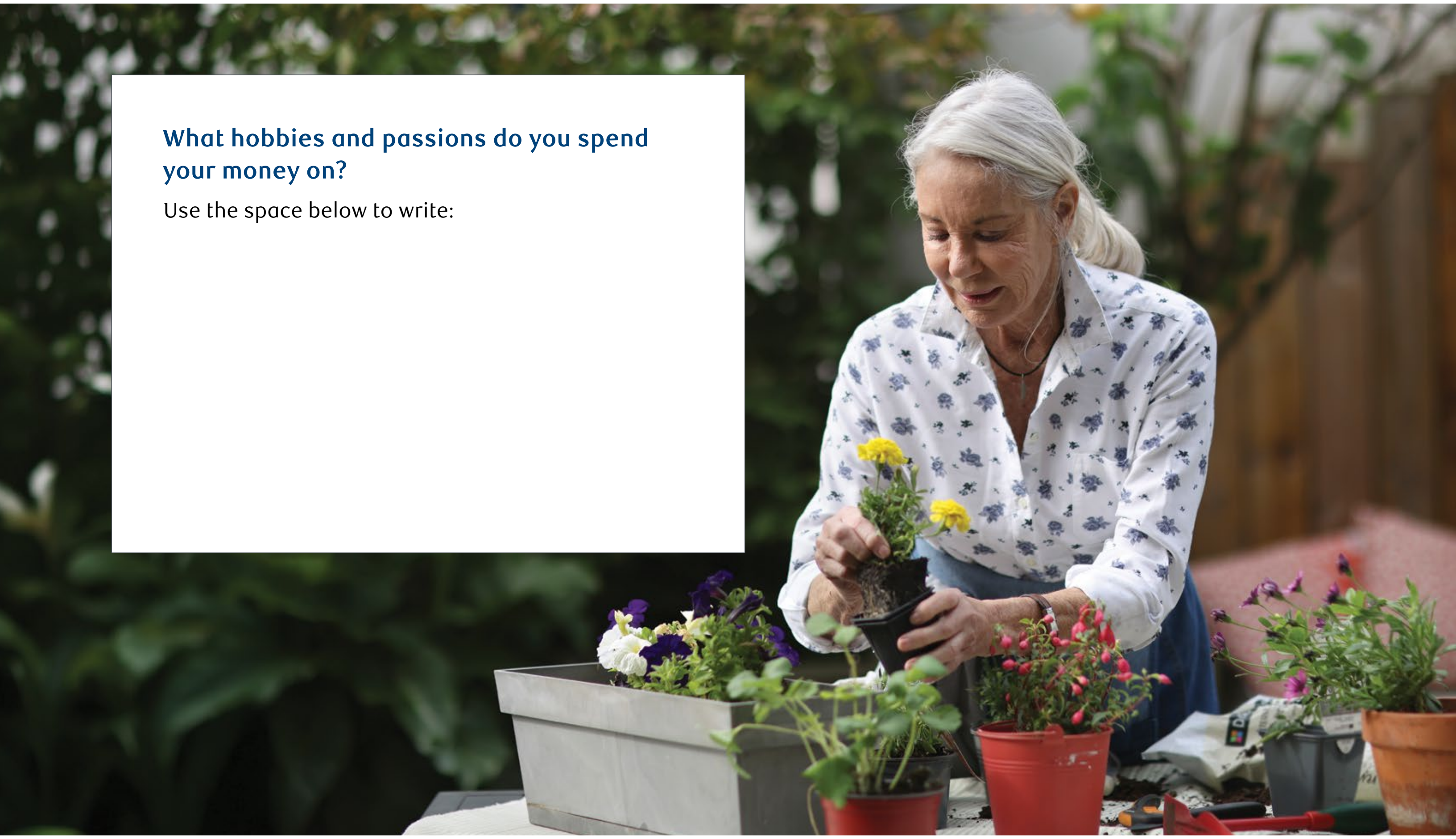
They gravitate toward culture and entertainment and are spending comfortably without concerns about compromising their lifestyle in retirement.

Our survey found that half of baby boomer and millennial HNW women agree that they are able to enjoy life without concerns about money, compared with three in 10 Generation X women.

Top hobbies and passions that women spend money on

The new female-focused economy is driven by spending on passions like adventure and luxury travel, gardening, theater, sports, hiking and jewelry.





What hobbies and passions do you spend your money on?

Use the space below to write:

Changing the rules of the game: Wealth transfer and philanthropy

The greatest transfer of wealth in human history is underway. Wealth is changing hands and changing meaning, shaped by generations of women with a new vision of the future.

Women are rewriting the playbook on legacy through their timing and approach to passing on wealth to the next generation.

In terms of philanthropy, millennial women are on the forefront, reflecting their strong inclination toward social impact. Meanwhile, lower giving among Generation X and baby boomer women highlights differing priorities. 23% of all women list philanthropy/charity as a key beneficiary of their wealth, highlighting the charitable intent woven into their wealth plans.

52%

of millennial women emphasize the importance of giving back, nearly double the rate of Generation X (24%) and baby boomers (29%).

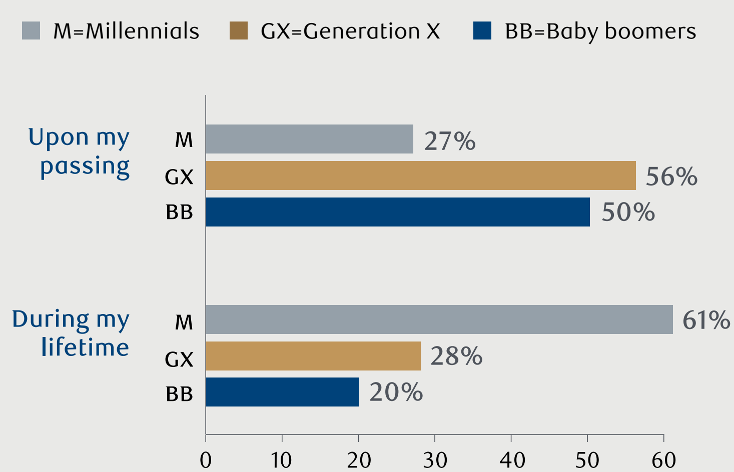
35%

of all women listed philanthropy as an important financial goal.

KEY SURVEY FINDINGS

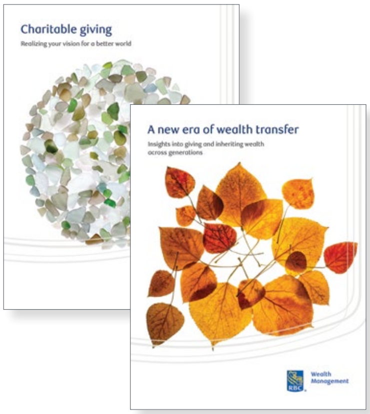
Timing to transfer wealth to children

While many wait until passing to transfer assets to children, millennial women are more likely to pass on wealth to children during their lifetime.



How have you aligned your wealth and values?

What's most important to you? Do you wish to help family members pay for education or purchase a home? Or perhaps your goal is to support the organizations and charities that reflect your values? Use the space below to write down your thoughts.



To help you think about your legacy and put an action plan in place, we created in-depth brochures on wealth transfer and charitable giving. Both are available on rbcwm.com.

61%

of millennial women plan to give while they're living. They want to see the impact of their generosity, mentor the next generation, and create change in real time. This marks a shift in how wealth moves through families and communities.

In contrast, 20% of baby boomer women plan to transfer most of their wealth during their lifetime, adhering to traditional inheritance models.

Planning for what comes next

It is important to be proactive about your long-term well-being, no matter your age or wealth.

Every successful journey begins with a starting point, a destination and a plan to get there safely.

Use the following checklist to help ensure your plan remains on track.

☐ **Collaborate with your financial advisor**
Understand the probable outcomes of your personalized wealth plan, and review your plan annually

☐ **Education planning**
Give the gift of education by funding 529 plans for grandchildren or other family members

☐ **Estate planning**
Periodically revisit your estate planning documents, asset titling and beneficiary designations to confirm intended outcomes

Consider the benefits of various trust structures to protect your assets, transfer your wealth and facilitate your estate settlement

Understand gift and estate tax thresholds and take advantage of wealth transfer exclusions and deductions

☐ **Family governance**
Work with an advisor who can help establish a framework of guidelines, processes and decision-making structures to guide the smooth functioning of family dynamics and business decisions

☐ **Wealth education**
Work with your advisor to educate family members on investment strategies, estate planning concepts and the responsibilities of wealth ownership

☐ **Legacy planning**
Make sure your estate plan is aligned with your wishes and updated to reflect changes in your family

Consider gifting strategies that are aligned with your values

☐ **Prepare your heirs for wealth transfer**
Start the conversation. Prepare your heirs for wealth transfer early through transparent communication, wealth education and gradual responsibility to ensure they are wealth stewards.

A HOLISTIC APPROACH

At RBC Wealth Management, we believe financial wellness requires a wealth plan that addresses each of these key financial pillars: Accumulate and grow your wealth, fund your lifestyle today and tomorrow, protect what is important to you and create a lasting legacy.

Accumulate and grow your wealth

From having an emergency fund to developing various ways to save for the future, it's important to focus on achieving long-term wealth. As you step through life's stages, there will be opportunities to accelerate wealth building through events such as home ownership, inheritance, liquidation events and income spikes.

Fund your lifestyle today and tomorrow

How you think about spending needs today versus in the future plays into lifestyle choices. Planning ahead to help ensure your essential needs are covered is a top priority. This requires a view into the future and understanding the impact of the market, inflation, taxes, interest rates and other risks that might impact your plan and how the impact changes as you age.

Protect what is important to you

Protecting your family and your wealth during your working years is foundational to sustaining wealth. As you age and your wealth grows, it is important to revisit the purpose and amount of coverage for your protection strategies, as well as explore other important considerations, including protecting your wealth for the next generation.

Create a lasting legacy

Tackling estate essentials is an important step that everyone should prioritize, regardless of age or wealth. Establishing key estate documents, including a current health care directive, will and power of attorney, are important first steps. Ensuring your assets are properly titled and beneficiary designations are current is a vital part of any basic estate plan.

This new era of wealth is defined by what you do with it, who you become because of it, and the legacy you choose to leave.

At RBC, we'll help you define what that means for you. We can help you:

- Take time to truly understand your unique goals and circumstances
- Lean into financial confidence by putting a plan in place
- Utilize technology to help you prosper in an ever-changing world
- Recommend options as life happens and things change

Connect to an advisor and find more resources on our website: www.rbcwealthmanagement.com/en-us/campaign/women-and-wealth

About Wealth Insights

Your financial journey is informed by both a clear understanding of where you are today and the strategic options that can fuel your tomorrows.

At RBC Wealth Management, we are committed to delivering insights that educate, equip and engage you for that journey.

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