

Creating a Better Financial Future for Women

By: Jessica Miller, San Antonio Market President, Bank of America

When it comes to supporting women in business and creating a better financial future for women, we have come a long way. It is more important now than ever that we continue to listen and look for ways to support women-owned businesses, our female colleagues, and women investors, especially as the coronavirus pandemic has had a disproportionate effect on women.

As one of the most diverse cities in the country, San Antonio provides a rich environment for small business growth, particularly for women and minority-owned businesses. With the Alamo City having [closed its gender pay gap by a wider margin](#) than any other city, appreciation for its position as a leader in economic and business mobility for women in business is quickly broadening.

To better understand this thriving community of women investors, Bank of America recently released a study that sheds light on the role gender plays in financial advisor-client relationships. The report, [“Seeing the Unseen: The Role Gender Plays in Wealth Management,”](#) examines investors’ experiences with financial advisors from across the industry, including ways in which they anticipate, encounter and manage stereotypes.

When it comes to finances, women are increasingly owning the responsibility, particularly younger women. Relative to women age 55 and older, younger women are nearly five times more likely to consider themselves knowledgeable about financial products and services, nearly 60 percent more likely to feel comfortable discussing financial topics, more likely to manage their own finances, and three times more comfortable making financial decisions on their own.

However, there is still work to be done to support women. The research found gender-based biases toward investors persist throughout the industry, making women feel they must prepare more for meetings and speak up proactively to be heard.

As younger women take more control of their and their families’ financial lives, they are less tolerant of these biases. Refusing to accept the status quo, these younger women are taking control of their finances, primarily owning financial decisions for their household, and actively seeking to educate themselves on financial matters. In fact, women investors under 35 outscored their male counterparts on a financial literacy survey¹.

As women continue to be a driving financial force in San Antonio, we have an opportunity to make the investment industry even more inclusive and change the way business operates by working together, learning from each other, combining our resources and inspiring growth.

¹ *Escalent Omnibus Research, 2014.*