



# Empowering Women



Opening up a world of opportunity

# Women have stronger health and wealth motivations than men – So what's holding them back?

## What are women's aspirations?

Research by HSBC has found that women tend to be more motivated to achieve a better Quality of Life than men.

Our studies reveal that women strongly desire increased happiness, quality time with loved ones, and financial security for the future.

Paradoxically, women lag slightly behind men in key aspects such as health, happiness, and satisfaction with their life quality. And by one measure, women also slightly trail men in financial resilience according to HSBC Life +Factor Study<sup>1</sup>.

## So, what's holding them back?

Women face significant barriers stemming from financial disparities, such as earning less than men, and societal and cultural factors. On average, they may display stronger motivations to save for the future, fund their personal goals and safeguard their families. However, a confidence gap undermines their intent and in fact, women overall score one point lower than men in terms of their confidence to achieve their life goals.

While women tend to demonstrate a higher incidence of owning a savings plan, their lower rate of insurance solution ownership relative to men provides some insight into the confidence gap – and ways to address it.





**“We find that women demonstrate a keen understanding of the importance of financial health and the benefits of a safety net. Our research shows that women assign greater importance to savings as a financial motivator. Achieving financial independence also rates highly as a priority for women, so it’s important for us to understand and ultimately bridge the confidence gap that we’ve identified.”**

**Kai Zhang**

General Manager and Head of Wealth and Personal Banking, South Asia, HSBC

## So, how can women close the gap?

Financial education is a powerful tool for breaking down barriers that impede progress towards greater financial fitness and overall Quality of Life, whether in the professional stage or during retirement.

**“Our view is that financial literacy can be the key to women’s empowerment. By taking small steps, learning the basics, and fostering open conversations about money, women can gain confidence and take control of their financial futures,”** explain Tanya Rolfe, Christine Yu, and Nicole Denholder, co-founders of Sophia, a women-focused financial education platform.





## Insurance coverage instils courage and confidence in women

Establishing a safety net can also empower individuals to make bolder financial decisions from a position of confidence. For instance, with the appropriate insurance coverage, women and men alike can rest assured that their loved ones are protected and that a robust financial plan is in motion. Well-considered insurance solutions not only provide protection against unforeseen circumstances but also enhance the potential for long-term wealth growth.

However, as circumstances evolve, it becomes crucial to regularly evaluate and address the protection requirements for oneself and loved ones. This proactive approach ensures the utmost safety and security for all parties involved.

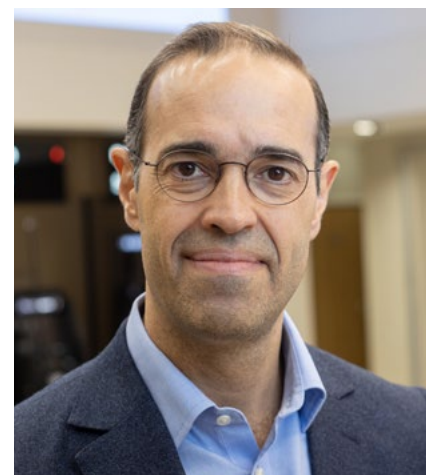
HSBC's total wealth management approach recognises the vital role of insurance in a strategic wealth plan that promotes resilience and a higher Quality of Life.

In addition to supporting women's financial journeys, HSBC is fully committed to empowering women through building financial literacy and overall financial resilience.

**“Through financial education, we can help dismantle barriers to opportunities, fostering a more inclusive society. At HSBC UK, we recognise the importance of wealth planning and goal setting in empowering women to take control of their financial future.”**

### **Jose Carvalho**

Head of Wealth and Personal Banking,  
United Kingdom, HSBC



Here are some practical tips for women to build their financial resilience:

### **1. Start investing in financial education**

Dedicate time to learning about personal finance. Utilise online and community resources to gain knowledge on foundational concepts such as budgeting, saving, investing, and debt management.

### **2. Set financial goals and schedule monthly money check-ins with yourself**

Go beyond budgeting. Start defining short-term and long-term financial life goals and block your calendar each month to review your financial situation in line with these goals. Use this opportunity to adjust your financial plan based on changes in income, expenses, or personal circumstances.

### **3. Identify gaps in your safety net**

Proactively evaluate your insurance policies, including health, life and property insurance. Address any gaps or blind spots today and in line with your long-term goals. Speaking to an expert is a good start.

### **4. Get serious about savings and investments**

Create an emergency fund to cover unexpected expenses like medical bills or car repairs. Aim to save at least three to six months of living expenses. And start thinking beyond by exploring investment options. Investing can generate wealth over time and provide a source of passive income.



## Disclaimer

This report is issued and published by HSBC Holdings plc, 8 Canada Square, London E14 5HQ. HSBC Holdings plc and the HSBC Group (together, "HSBC") are not responsible for any loss, damage, liabilities or other consequences of any kind that you may incur or suffer as a result of, arising from or relating to your use of or reliance on this report. The contents of this report are subject to change without notice. HSBC gives no guarantee, representation or warranty as to the accuracy, timeliness or completeness of this report.

This report is for general circulation and information purposes only. This report is not prepared with any particular customers or purposes in mind and does not take into account any investment objectives, financial situation or personal circumstances or needs of any particular customer.

HSBC is a trademark of HSBC Holdings plc and all rights in and to HSBC vest in HSBC Holdings plc. Other than as provided above, you may not use or reproduce the HSBC trademark, logo or brand name. This report may not be distributed to any jurisdiction where its distribution is unlawful.

This report does not constitute and should not be construed as legal, tax or investment advice, solicitation and/or a recommendation of any kind from the bank to

you nor is it intended to sell any investments, financial products or services or solicit purchases or subscriptions for them. You should not use or rely on this document in making any investment decision. HSBC is not responsible for such use or reliance by you.

Any market information shown refers to the past and should not be seen as an indication of future market performance. This article should not be used as the basis for any decision on taxation, estate, trusts or legacy planning. You should always consider seeking professional advice when thinking about undertaking any form of prime residential or commercial property purchase, sale or rental. It is important to note that the capital value of, and income from, any investment may go down as well as up and you may not get back the original amount invested. Past performance is not a guide to future performance. You should consult your professional advisor in your jurisdiction if you have any questions regarding the contents of this article.

No part of this document or video may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of HSBC Holdings plc.

© HSBC Holdings plc 2024. All rights reserved.