



FIDELITY'S MONEY FIT WOMEN STUDY: HEALTH CARE



WOMEN IN HEALTH CARE WORK HARD FOR THEIR MONEY, YET STILL WORRY ABOUT FINANCIAL SECURITY

Women continue to dominate the health care industry, not only outnumbering men by almost 10:1¹ in nursing, but women are earning approximately 48% of the medical doctorates that are awarded each year². Now more than ever, it's increasingly important for women to take action and become more actively engaged in their finances.

Given these factors – and other circumstances unique to professional working women – employers should reassess the design and delivery of retirement guidance programs they make available – a resource that many women don't take advantage of in the workplace. While many women show positive financial behaviors, including higher saving rates and better asset allocation than men³, there are more steps women can take to help improve their retirement readiness.



KEY FINDINGS

Many women believe they work harder for their money than their money works for them. Female health care professionals especially agree, as a majority of them (80 percent) share this sentiment. Furthermore, 51 percent of female health care professionals are worried about not having enough money to last them through retirement. While women are often strong savers, 39 percent lack confidence when it comes to investing wisely for their retirement, versus 29 percent of men who report the same.

“WOMEN IN HEALTH CARE ARE DEDICATED TO THE WELLBEING OF OTHERS – WHETHER AT WORK OR TAKING CARE OF THEIR FAMILIES AT HOME. AS OTHERS LEAN ON THEM, IT'S IMPORTANT THEY MAKE TIME TO ADDRESS THEIR OWN FINANCIAL FUTURE,” SAID ALEXANDRA TAUSSIG, SENIOR VICE PRESIDENT OF MARKETING AND BUSINESS STRATEGY, TAX-EXEMPT RETIREMENT SERVICES, FIDELITY INVESTMENTS. “THE GOOD NEWS IS MANY WOMEN HAVE ALREADY TAKEN A POSITIVE FIRST STEP AND ARE PROVEN SAVERS. ESTABLISHING THAT DISCIPLINE WAS THE HARD PART – THE NEXT STEP IS TO FOCUS ON LONG-TERM FINANCIAL PLANNING SO THEY CAN CONFIDENTLY INVEST IN THEIR FINANCIAL HEALTH.”

¹ U.S. Census Bureau Daily Feature, November 1, 2014

² The Advisory Board Company, April 2014

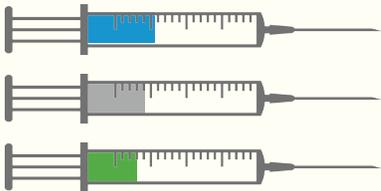
³ Fidelity Investments, “Empowering Women to Take Control of Their Retirement,” February 2015





CONFIDENCE GAP AMONG HEALTH CARE PROFESSIONALS

Despite the progress women have made in the workplace, there still remains a confidence gap when it comes to women and money. For example, approximately half of female health care employees do not feel confident when choosing where to invest money (51 percent), compared to 34 percent of men. These women report the following reasons:



- 43%** DON'T HAVE TIME TO PROPERLY DEDICATE TO THEIR FINANCES
- 41%** DON'T HAVE MUCH EXPERIENCE BECAUSE I HAVEN'T DONE MUCH WITH MY FINANCES TO DATE
- 39%** HAVEN'T DONE RESEARCH ABOUT MY OPTIONS



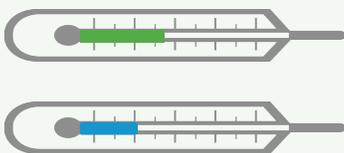
WOMEN IN HEALTH CARE ARE EAGER TO LEARN

Although there is a confidence gap, women want to learn more about their finances, with 74 percent of women in health care motivated to do so in the next 12 months. More specifically, 92 percent want to learn more about financial planning.

Women's eagerness to learn is not always reflected in their actions. Sixty percent of female health care professionals who are offered guidance don't take advantage of it. In fact, approximately one in four (23 percent) females in health care professions have never sought out financial advice from a professional, but 82 percent would be motivated to do so in the future.

Time is the most cited barrier preventing female health care professionals from taking advantage of workplace, and employers need to consider offering guidance that is easy to use and convenient.

However, the desire to learn remains. In fact, 83 percent of women who have not taken advantage of workplace retirement guidance would be motivated to do so if:



- 42%** THEIR EMPLOYER PROVIDED A CLASS DURING WORK HOURS OR HAD EXPERTS AVAILABLE TO WALK THEM THROUGH RETIREMENT PLAN OPTIONS
- 31%** THEY KNEW THE PROVIDER WOULD USE FINANCIAL TERMS THEY WOULD UNDERSTAND



RESOURCES FOR EMPLOYEES IN HEALTH CARE

- Call 1-866-715-6111 for free one-on-one guidance from Fidelity.
- Check the availability of onsite one-on-one guidance consultations and financial planning workshops.
- Watch “Caring for Nurses’ Finances” webinar at www.fidelity.com/nurses to learn more about saving for retirement, making informed financial choices and developing a plan.



RECOMMENDATIONS FOR HEALTH CARE EMPLOYERS

- Read [“Empowering Women to Take Control of Their Retirement”](#) – the first of a series of reports on the key differences and unique strengths of female employees.
- Contact Fidelity at 1-866-418-5173 to learn more about women-specific education and guidance programs offered to employers.



FIDELITY’S SERVICES FOR THE TAX-EXEMPT MARKET

Fidelity serves the most plan participants in the not-for-profit workplace retirement savings market, which includes health care, higher education, research, foundations, faith-based, K-12 and other tax-exempt organizations³. Fidelity’s comprehensive suite of 403(b) retirement services includes plan design resources, recordkeeping services, consulting and participant communication, education and guidance. With retirement planning professionals and an array of tools and resources to educate plan sponsors, Fidelity helps employers in the tax-exempt market maximize their retirement benefits plans and increase employee retirement readiness.



ABOUT THE 2015 FIDELITY INVESTMENTS MONEY FIT WOMEN STUDY

The Fidelity Investments Money FIT Women Study was conducted online between October 6th and October 30th, 2014 among 1,542 American Women Ages 18+. All respondents were employed or retired and had to have a qualifying retirement plan such as a 401(k); 403(b); 401(a) or 457 (margin of error +/- 2.5%). In addition, 446 women in health care and 384 women in higher education, fitting the same criteria, were interviewed for a specific look at women in these industries. Fidelity Investments was not identified as the sponsor and the survey was conducted by Kelton, a leading global insights firm.

³ LIMRA, “Not-for-Profit Retirement Market (2014, 3rd Quarter),” December 2014

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