



FIDELITY'S MONEY FIT WOMEN STUDY: HIGHER EDUCATION

WOMEN IN HIGHER EDUCATION PROFESSIONS WANT TO TAKE A MORE ACTIVE ROLE WITH THEIR FINANCES, YET MANY OVERLOOK GUIDANCE AVAILABLE THROUGH THEIR WORKPLACE RETIREMENT SAVINGS PLANS

Women exercise control of 80 percent¹ of family buying decisions, yet still don't feel confident making long-term financial decisions. Coupled with other factors unique to professional 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 men², there are more steps women can take to help improve their retirement readiness.



KEY FINDINGS

Thirty-two percent of female professionals in higher education say they lack confidence when it comes to financial planning for retirement – while only 19 percent of their male counterparts report the same. What's holding these women back? According to the Fidelity Investments Money FIT Women Study, more women than men attribute lack of time as a barrier to financial confidence (45 vs. 33 percent). Other factors that contribute to women's lack of financial confidence:

- Haven't done the research about my options (39 percent)
- Don't have enough experience because I haven't done much with my finances to date (34 percent)
- Don't know who to talk to in order to get the best advice (32 percent)

“WE'RE ENCOURAGED THAT A MAJORITY OF WOMEN IN HIGHER EDUCATION PROFESSIONS ARE EAGER TO LEARN MORE ABOUT FINANCIAL PLANNING AND ARE ALREADY TAKING THE RIGHT FOUNDATIONAL STEPS,” SAID ALEXANDRA TAUSSIG, SENIOR VICE PRESIDENT OF MARKETING AND BUSINESS STRATEGY, TAX-EXEMPT RETIREMENT SERVICES, FIDELITY INVESTMENTS. “TO BUILD ON THIS POSITIVE MOMENTUM, WOMEN SHOULD MAKE SURE THEY ARE FULLY INVOLVED IN THEIR FINANCES AND TAKE ADVANTAGE OF THEIR WORKPLACE GUIDANCE, WHICH MOST HIGHER EDUCATION EMPLOYERS PROVIDE.”

¹ Female Factor Corporation 2014

² Fidelity Investments, “Empowering women to Take Control of Their Retirement,” February 2015





LEARNING CONTINUES, EVEN FOR HIGHER EDUCATION PROFESSIONALS

Although higher education professionals have dedicated their lives to supporting the education of others, they show a clear interest in furthering their own knowledge when it comes to their own finances.

In fact, 94 percent of women want to learn more about financial planning. They are also looking to be more actively involved in financial decisions and prefer to learn by:



63% MEETING WITH A FINANCIAL PROFESSIONAL



44% RESEARCHING INFORMATION ONLINE



HOW CAN HIGHER EDUCATION INSTITUTIONS HELP THEIR EMPLOYEES?

Though there is an eagerness to learn, many are not taking advantage of the guidance available to them through their workplace retirement savings plan. In fact, 56 percent of women in higher education professions don't take advantage of guidance offered to them via phone, online, or workshops or one-on-one appointments available through their workplace.

However, 89 percent of women in higher education who have not taken advantage of guidance offered through their workplace retirement plan provider would be motivated to do so if:



31% THEIR EMPLOYER-PROVIDED CLASSES OFFERED DURING WORK HOURS/
ONSITE EXPERTS TO WALK THROUGH RETIREMENT PLAN OPTIONS



29% THEY ARE ENTERING A NEW LIFE STAGE



27% THERE WAS MORE AWARENESS OF THE TYPE OF GUIDANCE THAT WAS
BEING OFFERED



RESOURCES FOR EMPLOYEES IN HIGHER EDUCATION

- Call 1-866-715-6111 for free one-on-one guidance from Fidelity.
- Check the availability of Fidelity's on-site financial planning workshops and one-on-one guidance consultations in the workplace.
- View a video series at www.fidelity.com/createyourplan, designed to help employees in higher education determine:
 - » How much they should be saving
 - » How to create an investment strategy
 - » Why a retirement income plan is needed



RECOMMENDATIONS FOR HIGHER EDUCATION 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 personalized employee education and guidance programs.



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.

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

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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
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