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More Women Than Men Say They Are Solely Responsible For Financial Decisions According To New Regions Bank Study

Regions Private Wealth Management Launches Women and Wealth initiative to educate, equip and empower women

BIRMINGHAM, Ala. – (BUSINESS WIRE) – October 15, 2015 – More women than men say they are solely responsible for making financial decisions for their households; however, women express lower levels of financial confidence and optimism than men, according to a new study from Regions Private Wealth Management.

The study was commissioned in conjunction with the launch of the Regions Women and Wealth Initiative, a comprehensive effort to educate, equip and empower women financially. The survey of Regions Private Wealth Management and Regions Bank customers with estimated household income-producing assets of \$2 million or greater examines how women approach money management and how their confidence levels and behaviors differ from those of men.

Forty-four percent of women said they are solely responsible for making financial decisions for their household, compared to 35 percent of men. However, men rated their overall confidence in handling finances higher (6.20 on a seven-point confidence scale) than women (5.86). Women under age 50 rated their confidence even lower (5.61). The largest confidence gap between women and men is in the area of “investing,” in which women respondents showed a confidence level of 4.75 on a seven-point scale compared to 5.42 for men.

“When people talk about the wealth gap, they are typically referring to the disparity in salary and retirement savings between men and women,” said Anne Copeland, head of Private Wealth Management for Regions Bank. “Our study shows there is also a confidence gap between men and women when it comes to financial matters. As women continue to advance personally and professionally, women’s financial opportunities and responsibilities are actually outpacing their financial confidence and optimism.”

The Regions Women and Wealth Study also uncovered differences in how women and men gain confidence to make significant financial decisions and where they seek financial advice and guidance. When asked to identify one or more resources and tools

that helped them gain confidence in making their last major financial decision, 56 percent of women identified a financial advisor while 56 percent of men cited prior education. Notably, 48 percent of women under age 50 identified their parents as a resource compared to only 30 percent of men under 50 who cited their parents. Women also more frequently identified financial advisors and spouses as resources for making financial decisions. In contrast, men cited financial books, magazines and web sites at higher rates than women.

“Women are hungry for financial advice and guidance and are ‘crowdsourcing’ this information from a wide variety of trusted resources,” Copeland said. “There has historically been a lack of financial resources created with female investors in mind. To address this need, we are launching the Regions Women and Wealth Initiative, a comprehensive effort within Regions Private Wealth Management empowering women to improve their financial lives.”

As part of the Women and Wealth Initiative, Regions is introducing an enhanced online resource center with articles, videos and financial calculators developed specifically to meet the unique money-management needs and concerns of women. The site is updated consistently with new content and is available to everyone by visiting www.regions.com/womenandwealth. Regions will also expand its Women and Wealth educational event series in 2016. The events are specifically geared for a female audience and provide information to Regions clients and community members on topics including investing, the economy, retirement and more.

The Regions Women and Wealth Initiative also engages Regions Private Wealth Management associates through education and training focused on advising and engaging female clients. The firm continues to focus on diversifying its client base and attracting experienced investment professionals from a variety of backgrounds. Today, more than 40 percent of Regions private wealth advisors are women.

Additional Regions Women and Wealth Study findings:

- Regardless of gender, respondents clearly indicate the financial advice they would give their younger self would be to start younger and to save more (69%). Women were more likely than men to say they would “seek more advice from professionals” (38% vs. 30%).
- The most common activities done by men and women to help improve future financial security are to (1) review a retirement savings plan (71%) and (2) meet with a financial advisor (61%). Younger females are more likely than others to say they have done nothing in the past year to improve their future financial security (18%).
- Just under two-thirds of respondents rate their confidence in their future financial well-being a six or seven on a seven-point scale (where seven is “Very confident”). The mean rating is 5.75. Females (5.62) are slightly less optimistic than males (5.83). And younger females (5.14) and divorced females (5.07) are even less optimistic.

- Only one-third of respondents consider themselves financially “wealthy.” Females were less likely than males to think of themselves as wealthy (27% vs. 38%). And younger females were even less likely to say they’re wealthy (9%).
- Two-thirds of respondents say a financial planner or advisor assists them in their investment or financial planning. This percentage grows to 72% for females. The next most frequent advisor is “Self” at 65%, and this drops to 54% for females. Married females are twice as likely as married males to seek advice from their spouse (65% vs. 32%). Younger females often look to their parents for advice (46%).
- Nearly 60% of respondents would not accept a lower return-on-investment (ROI) to invest in companies that have social values consistent with their own. Females are more likely than males (47% vs. 38%) to say they would accept a lower ROI to invest in companies with social values consistent to their own. And this acceptance is even higher (51%) for younger females.
- In terms of risk tolerance, respondents skew slightly toward being more conservative when making investment decisions for their retirement plans. Nearly half say they are “moderate,” 31% say they are “conservative” or “extremely conservative,” and 21% say they are “aggressive” or “extremely aggressive.” Females are more conservative than males (41% vs. 24%).

Additional information about the Regions Women and Wealth study is available on the [Regions Women and Wealth website](http://regions.com) on regions.com.

Methodology

An online survey was fielded by Regions Bank from June 2-14, 2015. The survey targeted an audience of roughly 9,000 Private Wealth Management clients and 18,700 Consumer/Priority customers with estimated household IPA (Income Producing Assets of \$2 million+). A total of 1,157 customers responded for a response rate of 4.2 percent. The survey was designed in conjunction with faculty at Vanderbilt University. The survey objective was to obtain deeper insights into the perceptions and attitudes of Regions’ customers.

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$122 billion in assets, is a member of the S&P 500 Index and is one of the nation’s largest full-service providers of consumer and commercial banking, wealth management, mortgage, and insurance products and services. Regions serves customers in 16 states across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates approximately 1,630 banking offices and 2,000 ATMs. Additional information about Regions and its full line of products and services can be found at www.regions.com.

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