

Canadian Perspectives: Women, Money, and Wealth



**WOMEN OF
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Source: Canadian Perspectives: Women, Money, and Wealth, a research project led by Women of Influence+ in partnership with CIBC. 362 respondents completed the survey between August 19, 2024 and September 22, 2024.

WOMEN OF INFLUENCE+

About Women of Influence+

For more than three decades, Women of Influence+ (WOI+) has been at the forefront of sharing the unfiltered success stories of diverse role models to illustrate the unique paths self-identifying women and gender-diverse individuals navigate to reach success. The goal isn't to change the narrative, but to rewrite it.

WOI+ recognizes the challenges that women, with their diverse intersectionalities, face when navigating career advancement. Instead of watching from the sidelines, WOI+ takes a proactive and inclusive approach to ensure women are supported and celebrated every step of the way.

Through carefully curated success stories, awards programs, learning and development events, and research, WOI+ provides a reimagined definition of what it means to be influential. This definition is inclusive and dynamic, and considers how influence impacts the business world.

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Executive Summary

It is estimated that by 2028, Canadian women will control nearly \$4 trillion in assets, up from the \$2.2 trillion they control today¹. With more women earning higher incomes through increased workforce participation and entrepreneurship, women's wealth is changing. Women now want to feel more involved and in control of their financial management.

Despite this, recent statistics show that 33 per cent of women don't believe they have enough wealth to seek professional financial advice². While they play an important role in building and managing wealth, they continue to feel a disconnect regarding their value and contributions in this space.

The "Women, Money, and Wealth" survey turns to Canadian women to better understand their beliefs and behaviours around money and financial success. The survey explores the perspectives of 362 respondents across various income brackets and employment sectors. The survey's goal is to uncover the challenges and barriers women face and offer insights to support their financial journeys.

The results are eye-opening.

Survey Methodology

The study was conducted in the late summer of 2024. An online survey using a mixed-methods approach went live on August 19, 2024, and closed on September 22, 2024. The survey was sent via e-newsletter to Women of Influence+'s database and was also shared via social media channels. In the end, 362 respondents across Canada participated in the survey.

¹ <https://cibc.mediaroom.com/2019-03-04-Canadian-women-will-control-almost-4-trillion-by-2028-CIBC>

² Ipsos Canadian and Financial Advice Study, 2023

The Results

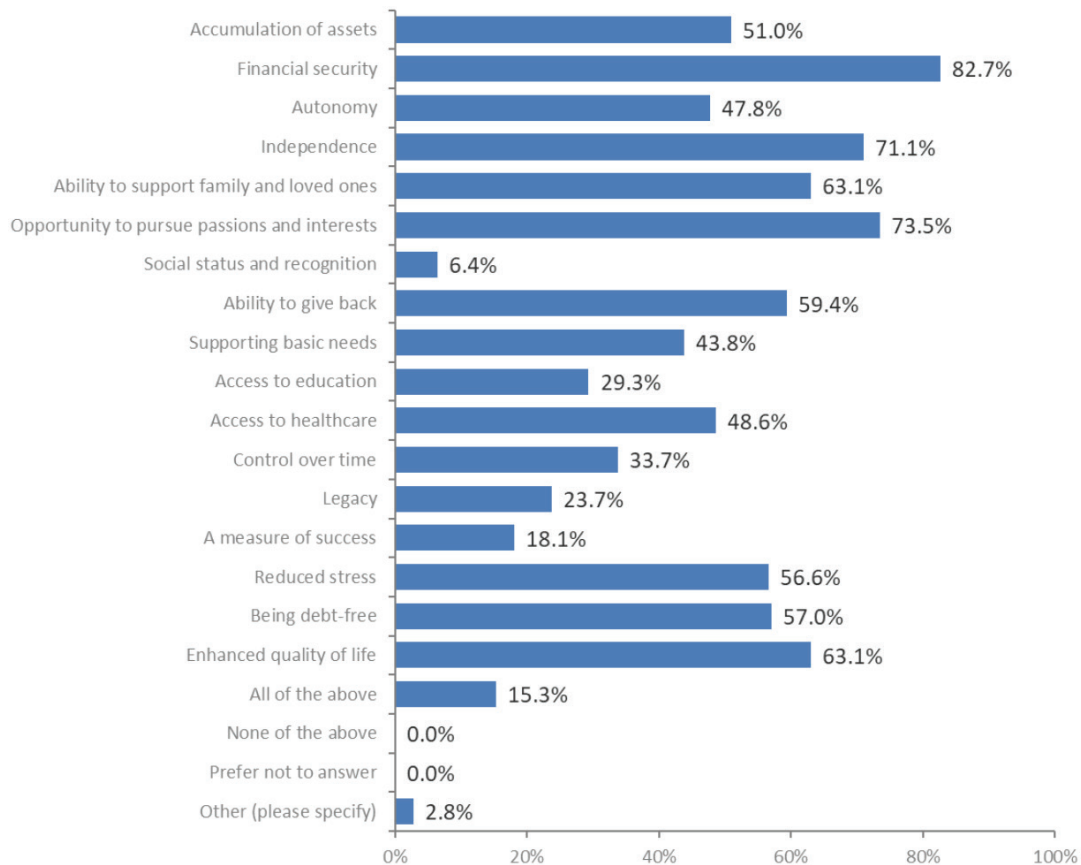
What Do “Wealth” and “Financial Success” Mean to Women?

“Financial success means being able to live life on my terms.”

Recognizing the importance of financial independence, a whopping 98.8 per cent of women surveyed believe that it should be a priority.

The definition of ‘wealth’ varies depending on individual circumstances and perspectives. To better understand respondents’ relationships with money, we asked them to select the statements that best describe wealth. Of those surveyed, 82.7 per cent defined it as “financial security”; 73.5 per cent viewed it as the “opportunity to pursue passions and interests”; and 71.1 per cent associated wealth with independence. Almost two-thirds of those surveyed (63.1 per cent) connected it with the “ability to support family and loved ones” and an “enhanced quality of life.” Additionally, control over one’s time and reduced stress were commonly linked with their definition of wealth, reflecting a holistic view of financial well-being that goes beyond asset accumulation.

Figure 1: What does “wealth” mean to you? (Select all that apply)



It is worth noting that only 6.4 per cent of participants connected wealth to “social status and recognition,” suggesting that those surveyed prioritize financial stability over outward displays of success.

Like wealth, financial success can be defined in a variety of ways. In an open-ended question, we asked respondents to tell us what it means to them and found that many defined it as freedom from stress. This includes paying bills without worry, having more time for things they enjoy, retiring comfortably, living debt-free, and being able to care for loved ones. We heard: “on a more personal level, financial success to me means being able to go on ‘that trip’ or buy ‘that thing’ without stressing,” it also means, “[the] ability to make career choices without fear of financial consequences,” and “being able to make choices about what I do, having enough money to enjoy retirement, and being able to give generously to charities that I support.”

Understanding the Relationship Between Women, Money, and Wealth

Some respondents cited anecdotes from their life experiences which shaped their financial perspectives. We heard, “When I was young, my dad gave me \$500 and an introduction to his stockbroker. I’ve invested ever since,” and “My mother experienced bankruptcy in my teen years. I helped pay the mortgage for six months. This has made me debt-averse through most of my adult life and encouraged me to save for emergencies and unexpected situations.” We also heard: “I am visibly Indigenous, whereby many assume I do not understand finances. Some have attempted to oversell or oversimplify my financial needs. I have a business degree, and I am a certified financial literacy educator. I share financial knowledge with the Indigenous community. There is a significant disparity between the Indigenous community and Western ideologies, and even more between Indigenous women’s lived experiences and [those of] Western women.”

We asked, “To what extent do you agree or disagree with the following statements about your relationship with money and wealth.” More than two-thirds (68.7 per cent) of the women surveyed reported feeling in control of their finances, and 66.7 per cent said they have confidence in their ability to manage finances effectively. Interestingly, 42.4 per cent said they felt anxious about their financial future, while 38.2 per cent noted feeling stressed about their present financial situation. These statistics highlight that while some women feel in control of their finances, they can also experience stress and anxiety.

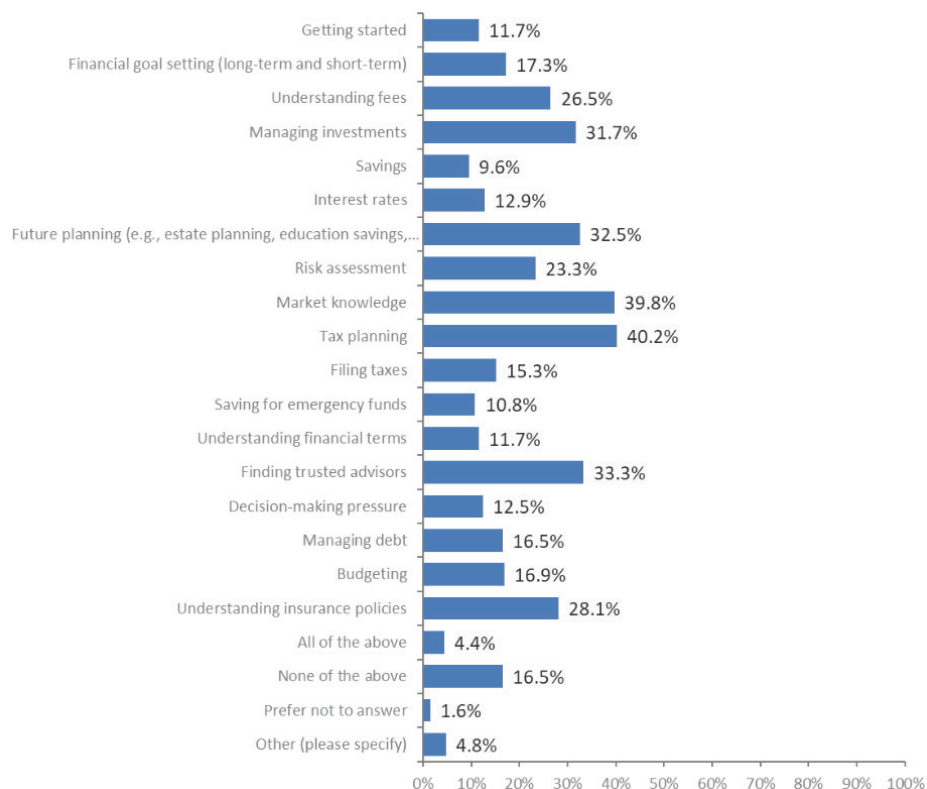
Of those surveyed, 60.1 per cent indicated they are proactive in seeking financial advice, however, 35.7 per cent said that despite their motivation to improve their financial situation, they’re unsure where to begin.

The Overwhelming Nature of Financial Management

“...it’s overwhelming that I have so little [money] and have to make sure I make the right decisions.”

There are several areas within financial management that women find overwhelming: 40.2 per cent cited tax planning, 39.8 per cent selected market knowledge, 32.5 per cent identified risk assessment, and 31.7 per cent said managing investments. In terms of future planning, including estate and retirement planning, many women (32.5 per cent) expressed feelings of being overwhelmed, underscoring the importance of education in these areas.

Figure 2: Which aspects, if any, of financial management do you find overwhelming? (Select all that apply)



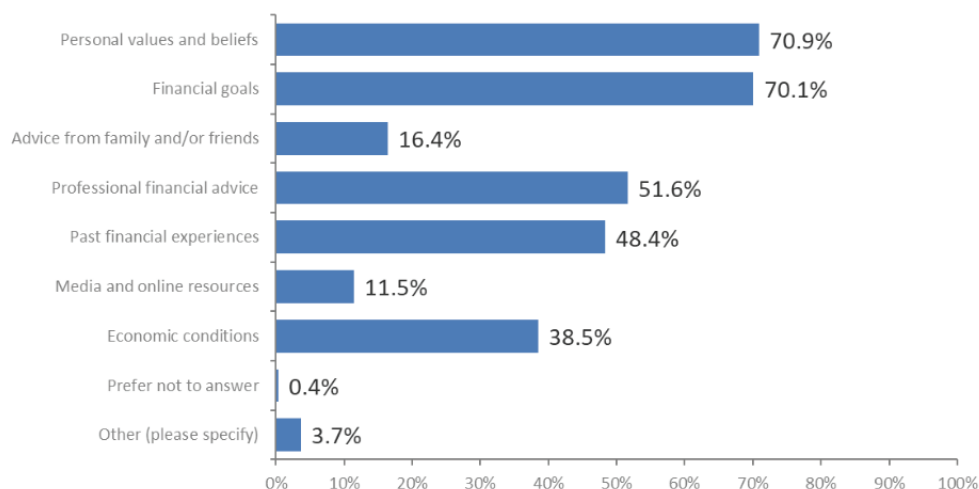
We heard, “[I am overwhelmed by] large purchases like home ownership which eat into my savings,” and “My marital status is causing uncertainty about my finances and how to plan for the short term and long term future.” Finding trusted financial advisors was a concern for one-third of respondents, something that may prevent individuals from seeking the guidance they need.

What Factors Are Influencing Women’s Financial Decision-Making?

“Everyone [should have] access to financial education. Saying it is a female problem, in my opinion (as a woman) is ridiculous. It’s a people problem, and a family situation problem. It has to start in school – financial education should be available to everyone, regardless of gender or wealth status.”

When it comes to financial decision-making, the most significant factors influencing women are personal values and beliefs (70.9 per cent) and their financial goals (70.1 per cent), indicating that the majority of decisions are driven by internal motivation and long-term aspirations. Professional advice is considered important by more than half (51.6 per cent) of participants, while past financial experiences also guide decision-making for 48.4 per cent of those surveyed.

Figure 3: What factors most influence your financial decision-making process? (Select all that apply)



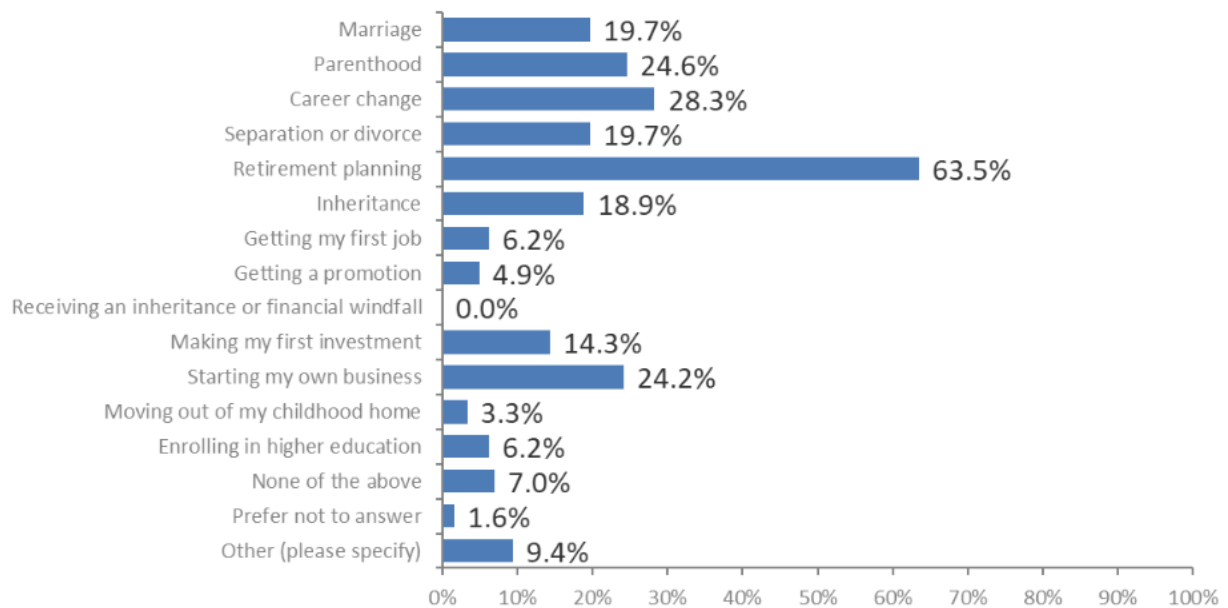
In contrast, external influences like advice from family and/or friends (16.4 per cent) and media and online resources (11.5 per cent) seem to have less impact, highlighting a preference for more professional guidance. Economic conditions affect 38.5 per cent of women, showing that broader financial environments still play a role in decision-making.

Retirement planning emerged as a top focus when seeking financial advice

Retirement planning is by far the most significant trigger, with 63.5 per cent of respondents indicating that this major life event motivates them to seek professional guidance. Nearly 40 per cent of respondents cited marriage, separation, or divorce as key transitions where they would consider seeking support with their financial decision-making.

Other important transitions include career changes (28.3 per cent), parenthood (24.6 per cent), and starting a business (24.2 per cent). Additionally, circumstances including the passing of a spouse, illness, or health related concerns, selling a business, buying a house, or preparing to pay for post-secondary education were cited by the women surveyed.

Figure 4: What life transitions encourage you to seek financial advice? (Select all that apply)



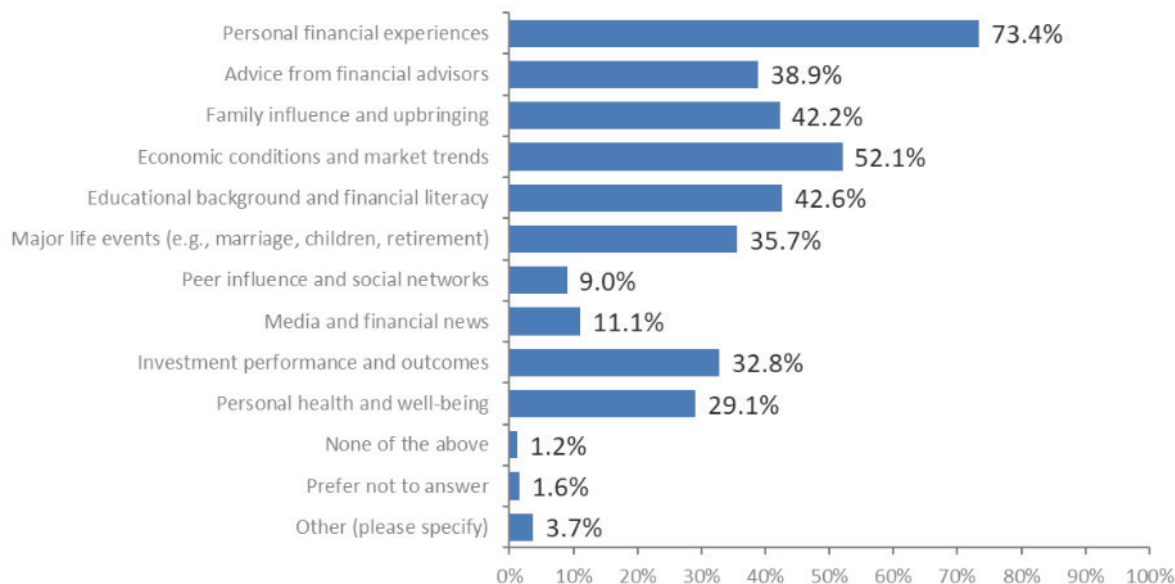
What Shapes Risk Tolerance?

We defined risk tolerance as an individual’s comfort with uncertainty when making investments, understanding that higher risks may lead to potential rewards or greater losses. Among the women surveyed, the greatest factor shaping risk tolerance was an individual’s personal financial experiences (73.4 per cent), followed by economic conditions and market trends (52.1 per cent). Educational background and financial literacy (42.6 per cent) and family influence and upbringing (42.2 per cent) were also noted by participants.

One respondent said: “I am an entrepreneur and my risk tolerance has been high my whole life from when I can remember: innate or inherited? Not sure.” Another added: “I have a low risk tolerance. As a result, my husband makes investment decisions because I would only invest in ‘sure things.’”

Notably, only nine per cent of respondents cited peer influence and social networks as impacting their risk tolerance. Others added factors, such as “becoming a single mother” and “having a bad experience with an advisor,” as circumstances that had an impact.

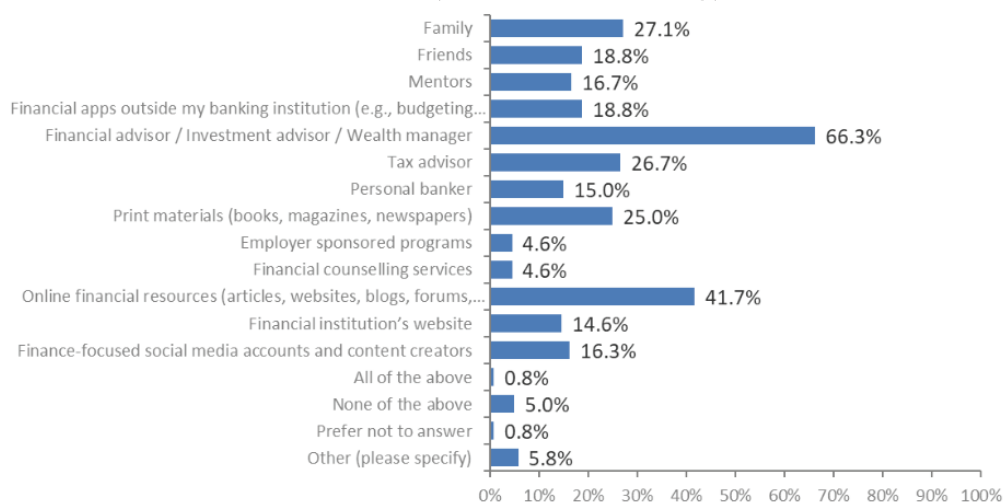
Figure 5: What, if anything, has shaped your risk tolerance over the years? (Select all that apply) Risk tolerance, in this instance, means how much uncertainty or potential loss you are comfortable with when making investments, knowing that higher risk can lead to higher potential rewards or bigger losses.



Where Are Women Receiving Financial Advice?

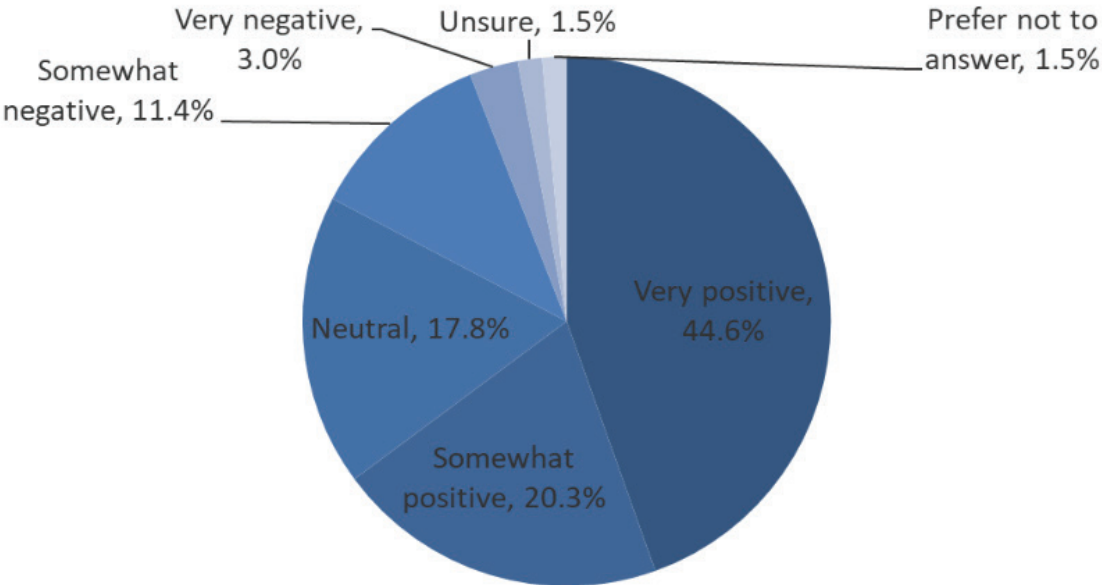
To gain a clear understanding of women’s financial situations, it is important to explore the sources they rely on for advice. Of those surveyed, 80.4 per cent have used a financial advisor at some point in their lives, while 66.3 per cent are currently receiving advice from a financial advisor, investment advisor, or wealth manager. The above implies that while a majority have engaged with financial advisors at some point, not all of them continue to do so. Other sources of financial advice sought by respondents include online resources such as blogs, articles, and courses (41.7 per cent) and financial advice from family (27.1 per cent).

Figure 6: I receive financial advice from: (Select all that apply)



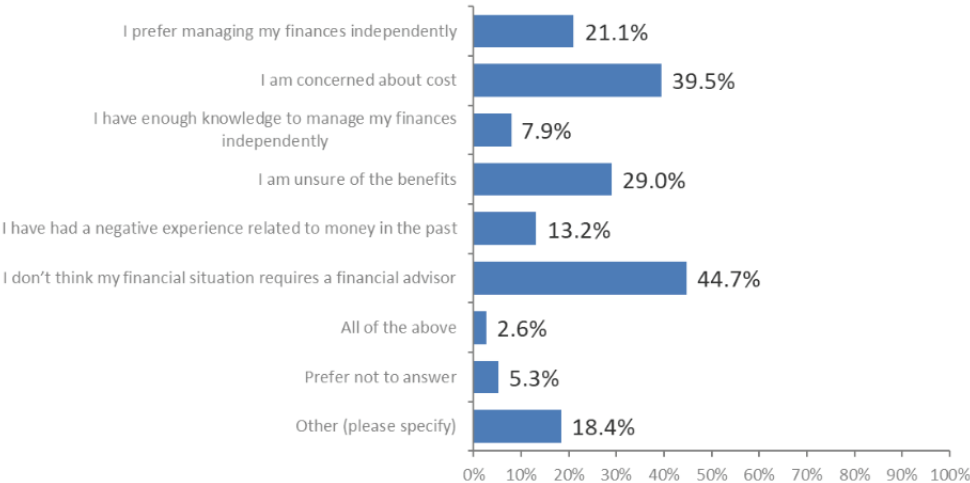
Nearly two thirds (64.9 per cent) had a positive experience with their financial advisor, with less than 15 per cent citing an overall negative experience. Interestingly, over half of respondents (57.9 per cent) stated that the gender of their advisor did not affect their comfort level, while a quarter (26.7 per cent) indicated that it did.

Figure 7: How was your initial experience with a financial advisor?



For those who have never used a financial advisor, the reasons cited include having a financial situation that doesn't warrant an advisor (44.7 per cent), cost (39.5 per cent), and a lack of clarity about the benefits they might provide (29 per cent). Respondents explained, "I have tried to find a financial advisor, but they don't seem to be the right fit or don't customize their advice to my specific needs," and "I feel like most financial advisors at banks just try to sell you on the thing they make the most money on rather than what you are looking for."

Figure 8: Why have you not used a financial advisor in the past? (Select all that apply)



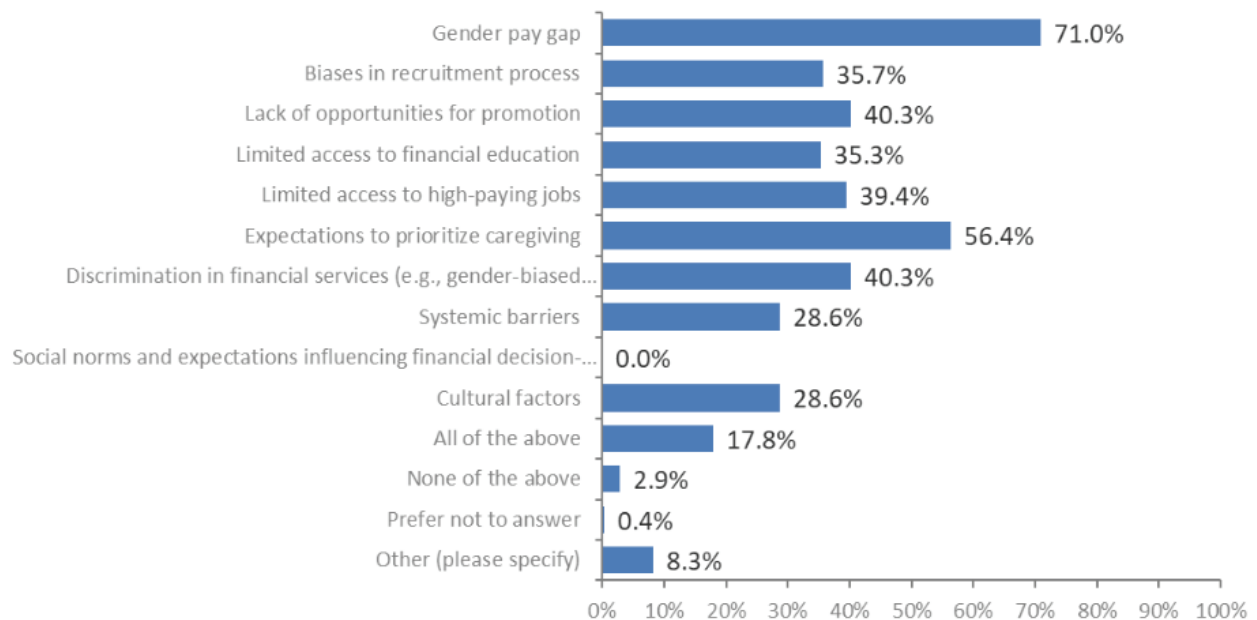
What Challenges Do Women Face in Building Wealth?

Respondents stated the gender pay gap (71 per cent) as the most significant challenge women face, highlighting the ongoing disparity in earnings between men and women. They also highlighted limited promotion opportunities (40.3 per cent), limited access to high-paying jobs (39.4 per cent), and biases in the recruitment process (35.7 per cent) as obstacles, pointing to systemic workplace biases as major hurdles.

Another key challenge is the expectation to prioritize caregiving (56.4 per cent). One respondent shared that, “career setbacks from maternity leave and the pressure to prioritize childcare and family responsibilities over career advancement are common struggles for many women.”

Finally, discrimination in financial services, including gender-biased lending practices and biases in delivering financial advice, was cited by 40.3 per cent of respondents. One participant shared, “He [the financial advisor] speaks more to my husband, who is very knowledgeable about finances and investing. I am left a bit in the dark, sadly.”

Figure 9: In your opinion, what challenges, if any, do women face in building wealth? (Select all that apply)



What Factors Would Help Women Overcome These Challenges?

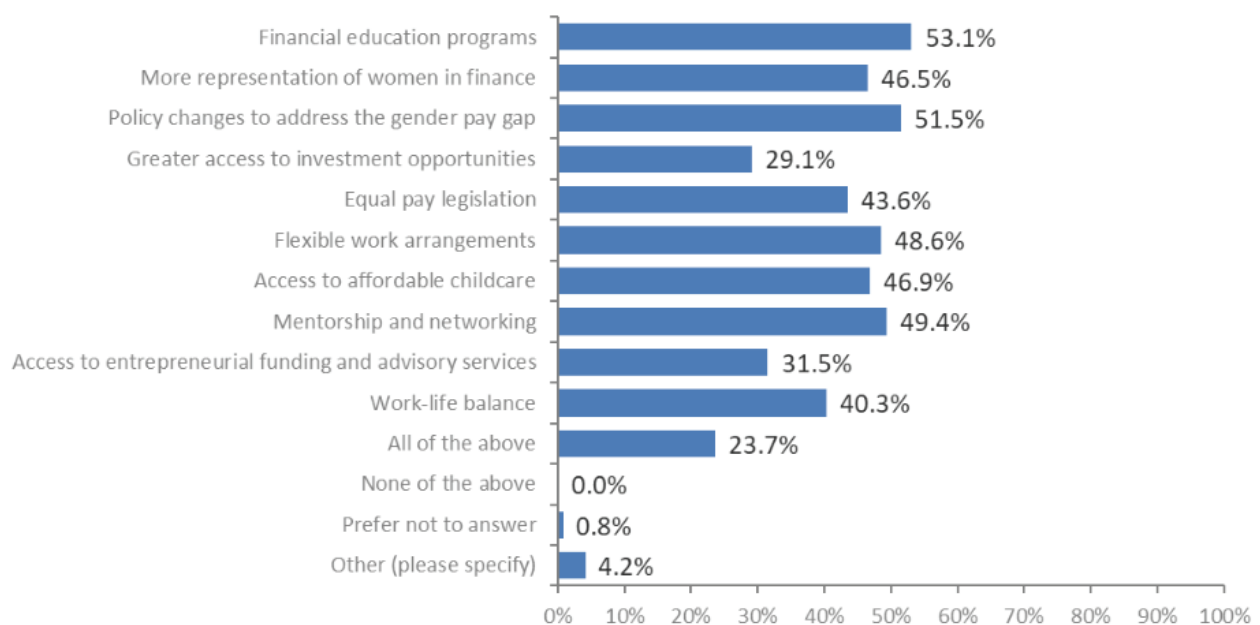
“Financial advisors who understand the inequities through an intersectional lens.”

Some solutions require a societal shift, while others can be implemented by workplaces and financial institutions.

Financial education programs were cited by more than half of respondents (53.1 per cent) as the best type of support. One respondent emphasized, “[Women and girls need] early exposure to financial concepts and how to be disciplined financially.” Another echoed this sentiment, saying: “Educational policies need to address and support financial literacy beginning in kindergarten.” We also heard: “Women need information before they get married to protect themselves financially,” and, “Financial education should be available to everyone regardless of gender or wealth status.”

Just over half (51.5 per cent) of participants would like to see policy changes to address the gender pay gap. Another factor that was noted is access to mentorship and networking (49.4 per cent). Regarding familial responsibilities, women cite flexible work arrangements (48.6 per cent), access to affordable childcare (46.9 per cent), and work-life balance (40.3 per cent) as supports that can improve women’s wealth outcomes. Almost half (46.5 per cent) of respondents felt that more representation of women in finance could contribute to overcoming barriers to financial success.

Figure 10: Which of the following would help women overcome barriers to achieving financial success? (Select all that apply)



Acknowledging the Other Side of the Coin

No matter how many solutions are presented, we must recognize the inherent challenges women face in leveraging them. For many, the issue is time. With busy schedules and competing priorities, respondents noted that even viable options for support often go untapped. One respondent said, “I don’t have time for financial education, even though it would help.”

We heard women “do not know where to begin or who to trust.” A respondent said “investing always seems like a man’s game,” and cited the inherent “fear of appearing stupid,” that many respondents related to. They said they want to be treated as equals and want recognition for the barriers they face. “Change the language. Make it approachable. Share stories of success. Use steps to ladder up and build confidence.”

How Financial Institutions and Workplaces Can Better Support Women?

With all of this in mind, there are some steps that can be taken to begin supporting women on their wealth and financial management journeys.

Meet women where they are: We know that women have distinct challenges and priorities compared to their male counterparts. To address their needs, organizations can ensure financial advice is tailored to women’s goals, risk tolerance, and life stages. As one respondent said, “I’ve been turned off when financial advisors only talk to my husband because he understands it better, even though I’m eager and willing to participate in the conversation.” We heard: “Give us options and make us feel less alone. I often feel like I’m the only one in my situation, and it’s embarrassing to ask for help.”

Know your audience: Recognizing that women may not always have the capacity or desire to participate in extensive programs, financial institutions can provide targeted and accessible resources that focus on areas such as investing, retirement planning, and estate management. These can be offered through workshops, webinars, and digital platforms to ensure women are equipped with the knowledge they need to make informed decisions. One respondent said: “Make women of all income brackets feel welcome” and another suggested institutions “offer free courses.” Leveraging technology can ensure improved access to these resources and services, connecting with more women in hard-to-reach locations and during off-hours.

Tailor support to entrepreneurs: Women entrepreneurs are a driving force of innovation, creativity, and economic growth across industries. Women who earn their income in less traditional ways often face challenges when it comes to accessing financing, networking, and balancing personal and business finances. We heard: “Get rid of old biases. I feel that I am more financially secure as an entrepreneur than any salaried employee. One never knows if and when a business will be sold, new leadership will take over, or a business will close. A salaried position is no guarantee of long-term income. I am 100% in control of my own finances as an entrepreneur. Give women credit for their successes, their depth of work experience, their knowledge, and their financial record and capabilities.”

Normalize flexibility: A significant barrier to achieving financial success for many women is the lack of flexible work arrangements, particularly in relation to caregiving responsibilities. Respondents noted that juggling parental leave, childcare, and other external responsibilities can make it difficult to fully participate in the workforce or establish long-term financial goals. Workplaces can better support employees by acknowledging and addressing their needs when it comes to these competing responsibilities.

Conclusion

This survey demonstrates that Canadian women have a nuanced relationship with wealth. There is no doubt that women recognize the importance of being in control of and comfortable with their finances. They cite financial independence and security as top priorities and view wealth as the freedom to live without stress, pursue fulfilling careers driven by interest and not necessity, and care for those who are dependent upon them.

Most women are driven by concerns around long-term security, retirement, and managing investments. They want more personalized financial services that are both transparent and accessible. They believe in the importance of education and want it to start as early on as possible. While larger financial decisions can feel daunting, they generally express confidence in managing their day-to-day finances effectively.

Canadian women play a pivotal role in shaping the future of wealth management, given their growing economic influence in the country. While some progress has been made and financial institutions are acknowledging the unique circumstances surrounding women and wealth, there’s no doubt that more needs to be done to provide tailored support.

It’s clear that women’s influence in wealth and finance is being recognized. It’s time to turn recognition into action.

Appendix A: Canadian Perspectives: Women, Monday, and Wealth Infographic

Canadian Perspectives: Women, Money, and Wealth

What Does “Wealth” Mean to Canadian Women?

- 82.7% Financial security
- 73.5% Opportunity to pursue passions/interests
- 71.1% Independence
- 63.0% Enhanced quality of life
- 57.0% Being debt-free
- 56.6% Reduced stress

Numbers That Nurture

63.1% of women define wealth as supporting family and loved ones, but 56.4% say caregiving challenges their ability to build it.

Taking Control but Feeling the Strain

- 68.7% I feel **in control** of my finances
- 42.2% I feel **anxious** about my financial future
- 38.2% I feel **stressed** about my financial situation

Barriers to Financial Management

The biggest financial challenges for women aren't about saving money (9.6%), but navigating complexities like market knowledge (39.8%) and tax planning (40.2%).

Where Do Women Go for Financial Advice?

- Financial advisor / Wealth manager 66.3%
- Online financial resources 41.7%
- Family 27.1%
- Tax advisor 26.7%
- Print materials 25.0%

63% of Women Seek Financial Advice for Retirement



Financial Education Is Crucial

53.1% say financial education is essential, 43.6% note a lack of targeted financial education programs, and 35.3% report limited access to them.



Wealth Is About Impact, Not Just Gain

Over two-thirds (68.9%) indicate that charitable giving is important to them.



How Can Organizations Better Support Women?

Visit womenofinfluence.ca/wealth to download our white paper.

WOMEN OF INFLUENCE+

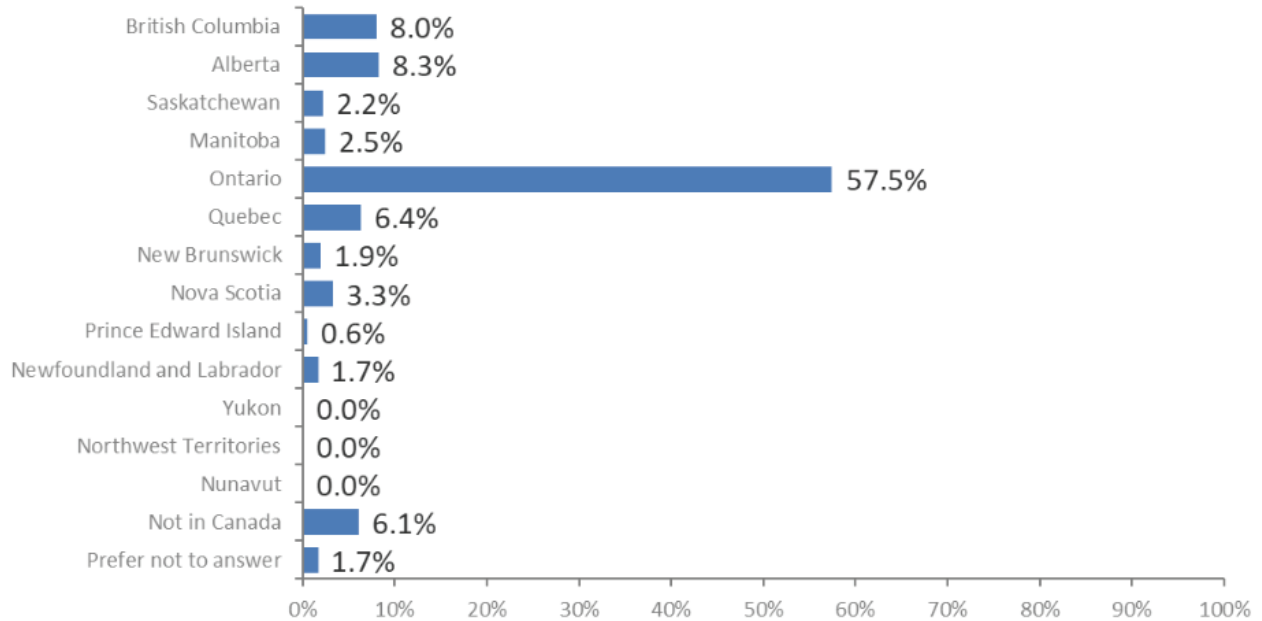
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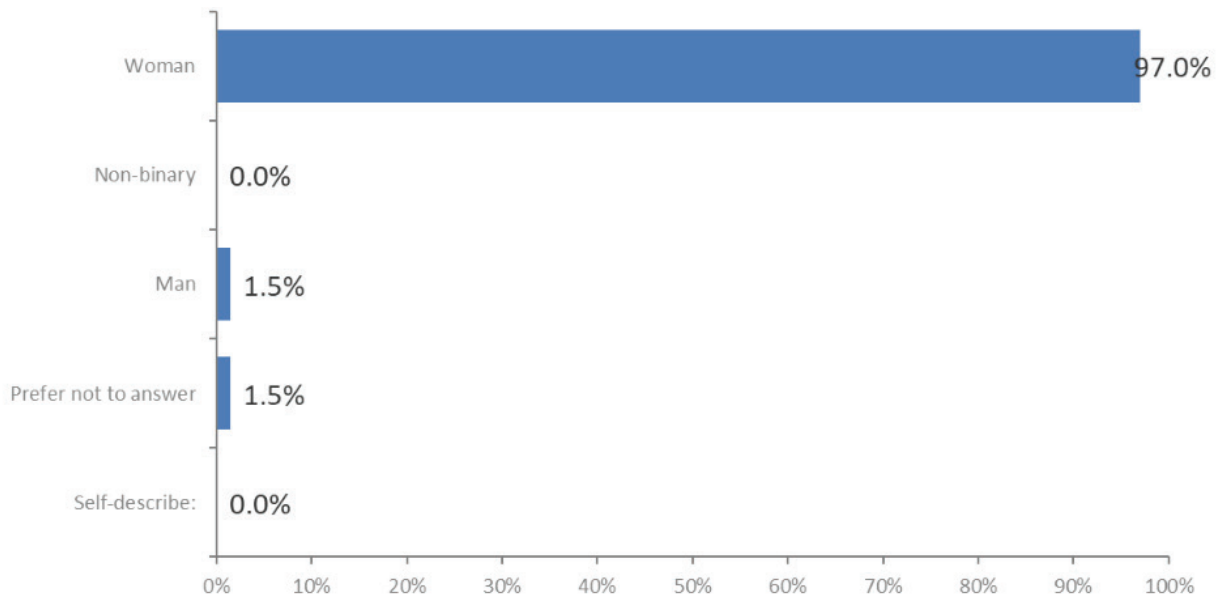
Source: Canadian Perspectives: Women, Money, and Wealth, a research project led by Women of Influence+ in partnership with CIBC. 362 respondents completed the survey between August 19, 2024 and September 22, 2024.

Appendix B: Demographics

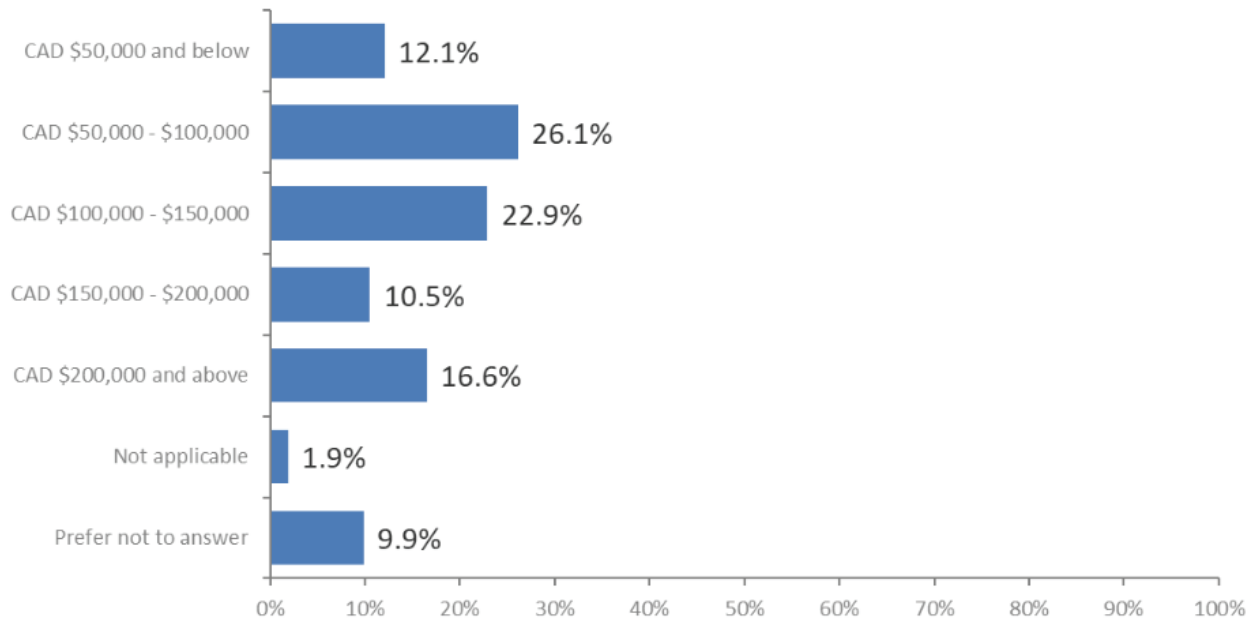
Question: In which province or territory is your primary residence located?



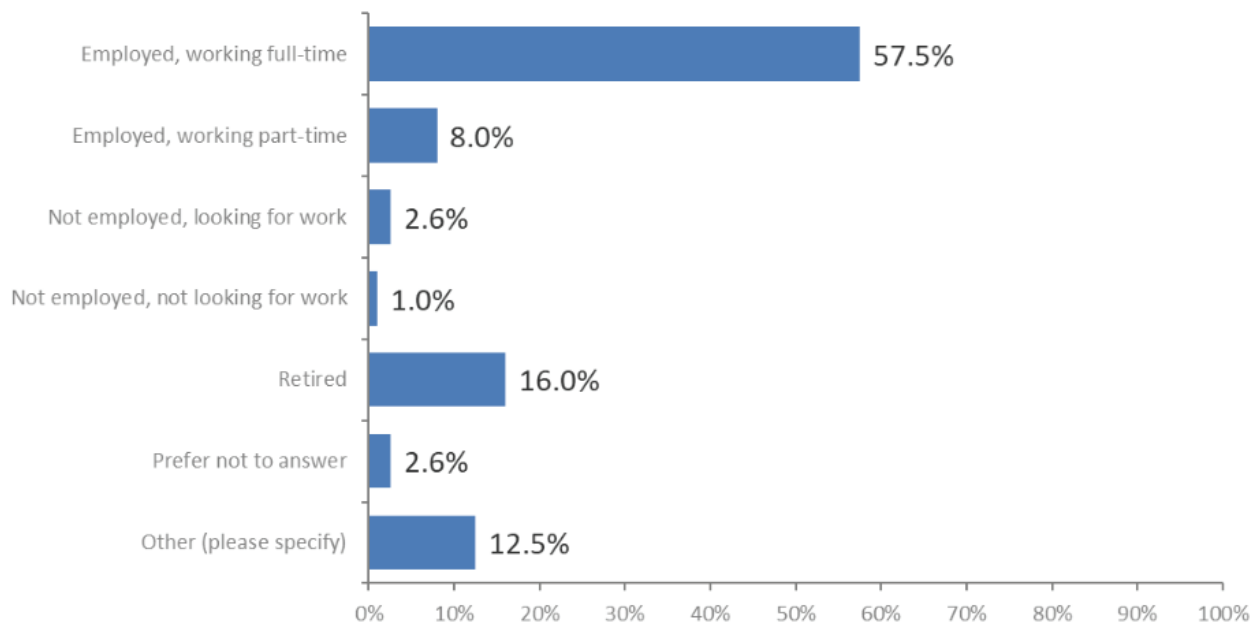
Question: How do you self-identify?



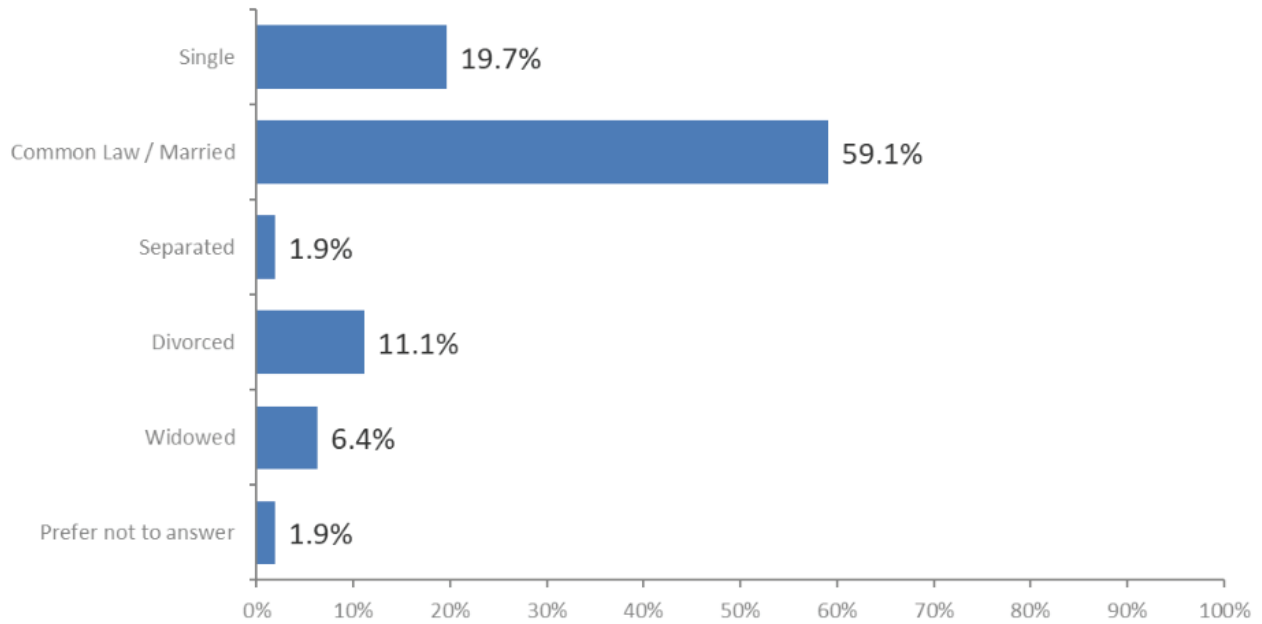
Question: What is your individual annual income?



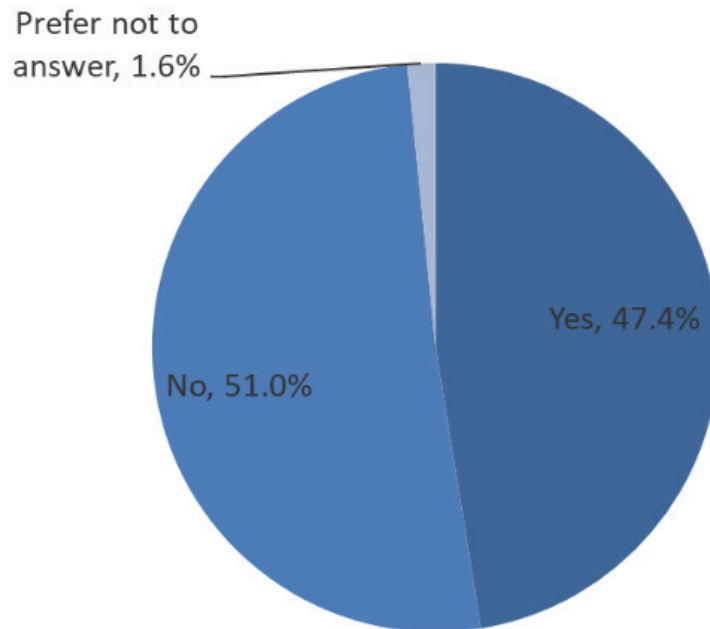
Question: Which of the following categories best describes your employment status?



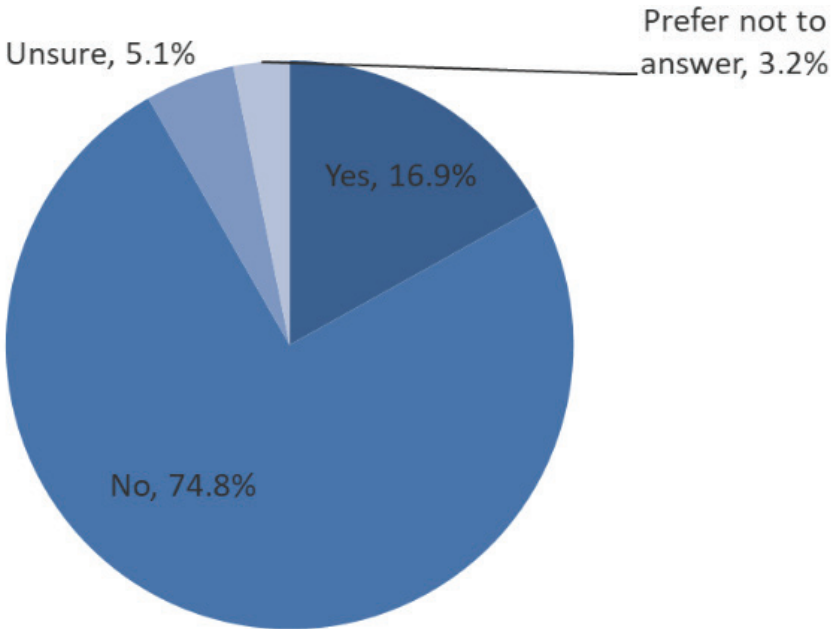
Question: What is your marital status?



Question: Do you have any dependants (e.g., children, spouse/partner, siblings, elderly parents for whom you provide financial support)?

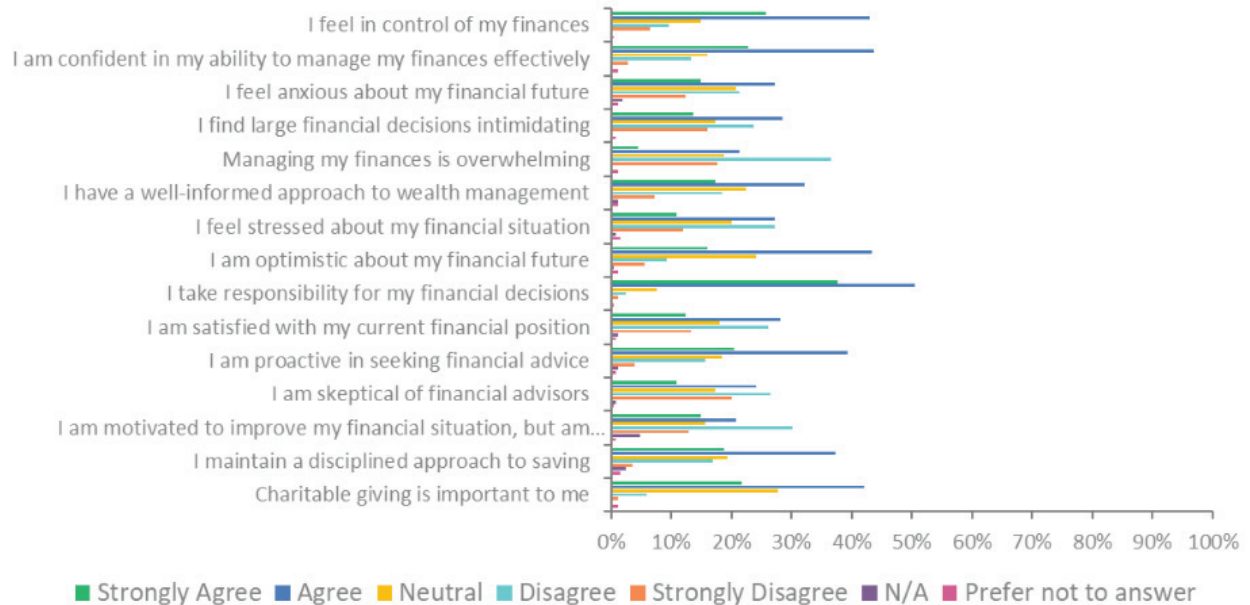


Question: Do you identify as a racialized person?

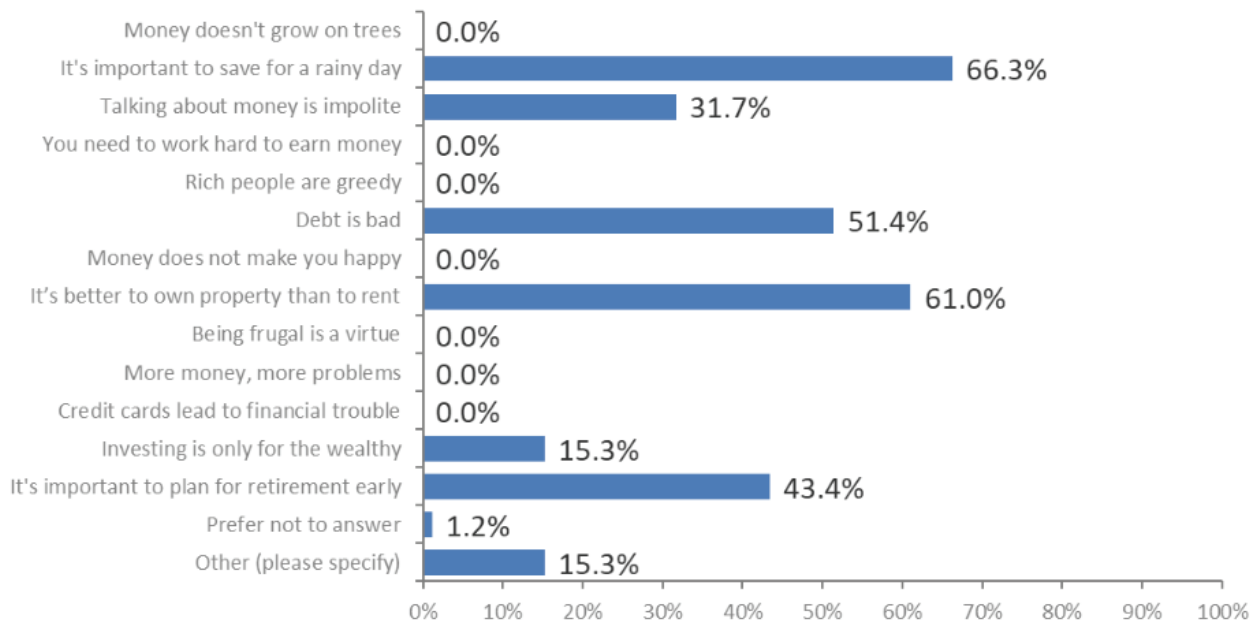


Appendix C: Additional Survey Findings

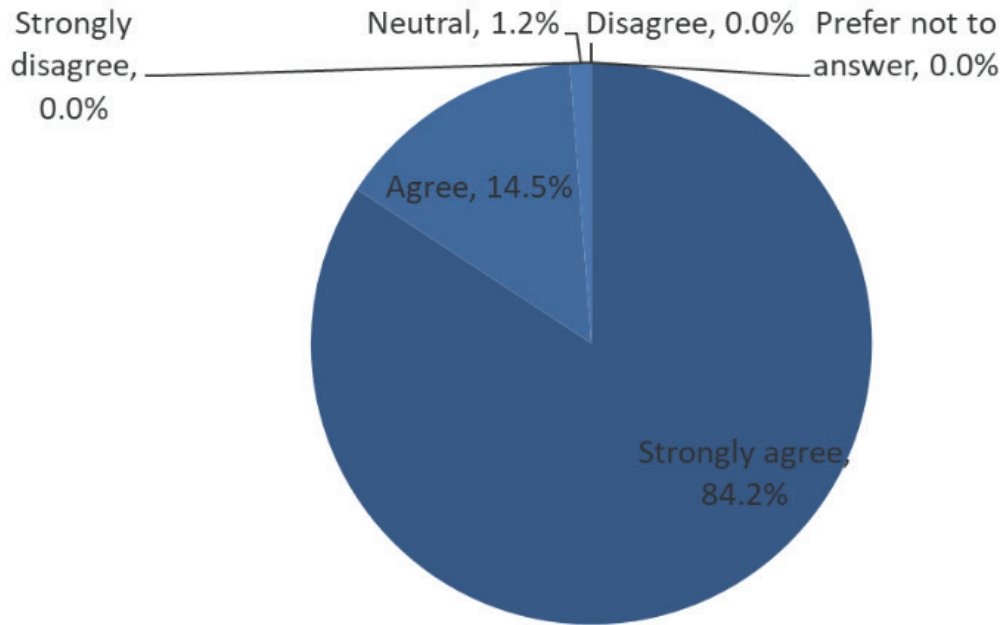
Question: To what extent do you agree or disagree with the following statements about your relationship with money and wealth?



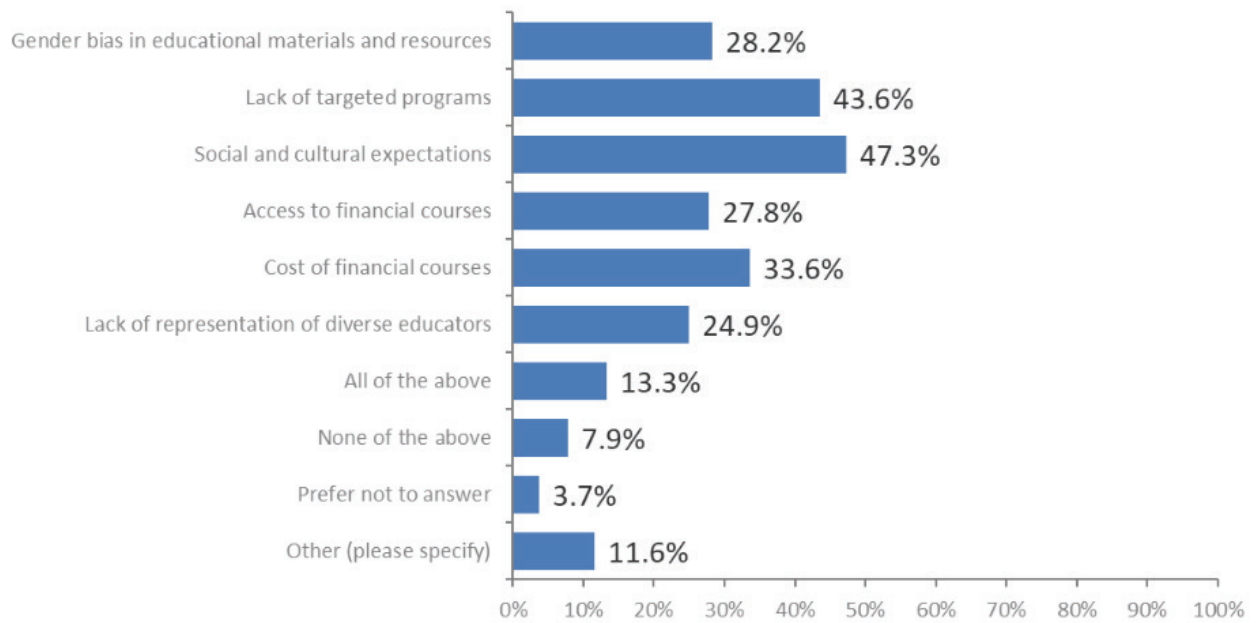
Question: Which of the following statements best describe the messages you received about money during your childhood? (Select all that apply)



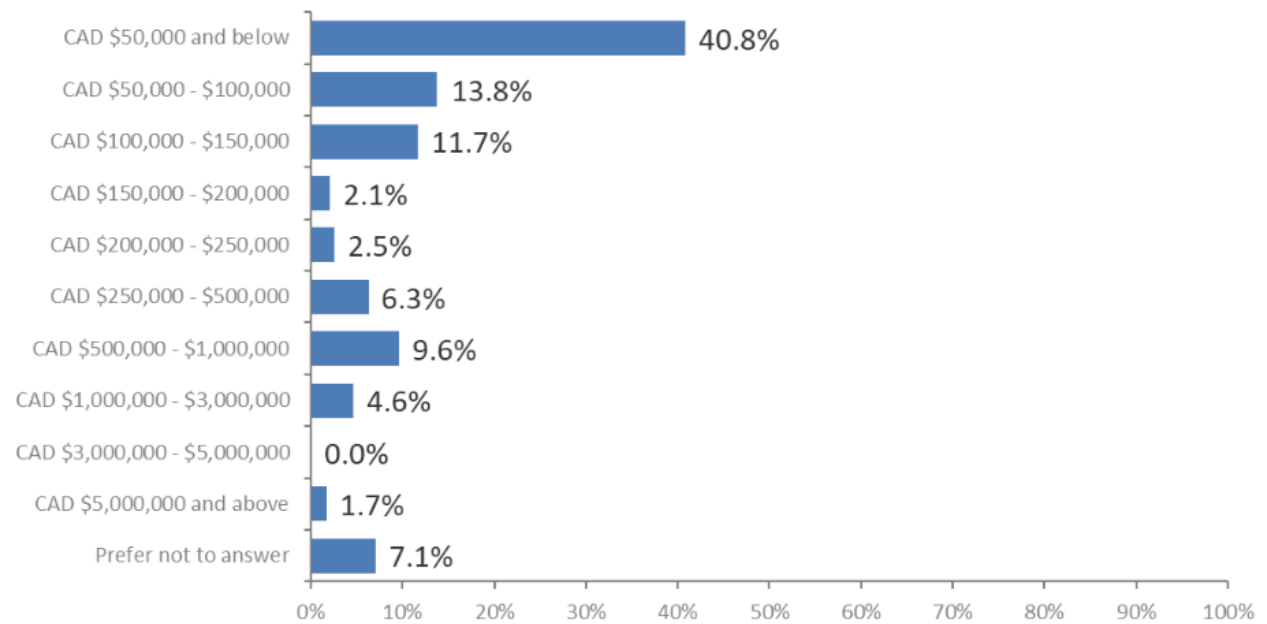
Question: To what extent do you agree with the following statement: "Financial independence should be a priority for women"?



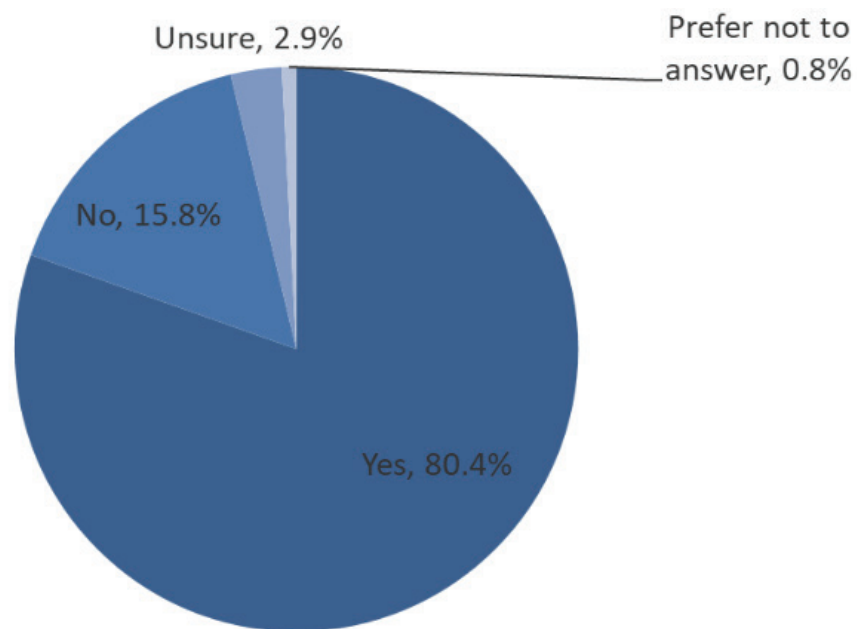
Question: What factors, if any, stand in the way of women attaining financial education? (Select all that apply)



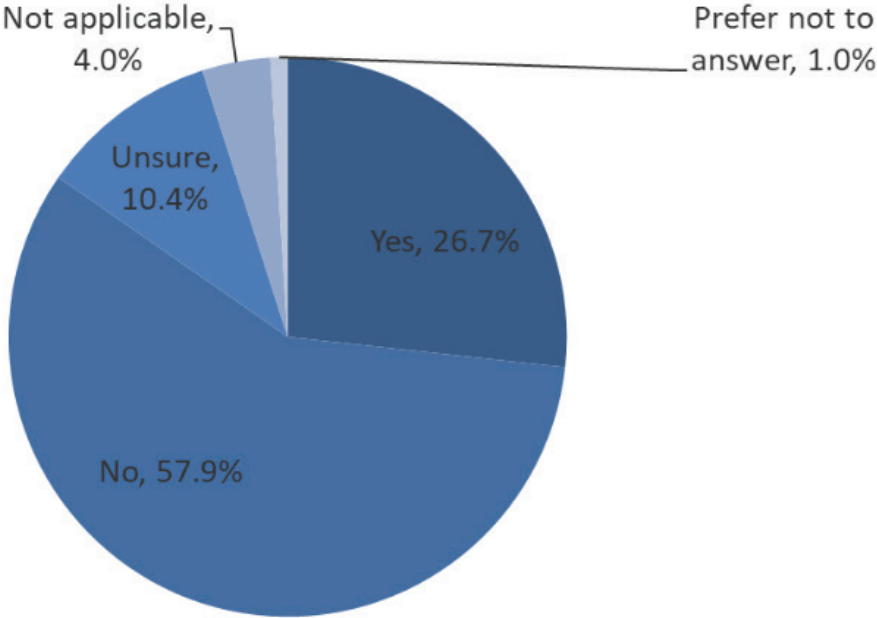
Question: What amount of saved or investible money do you believe is needed to justify seeking professional financial advice?



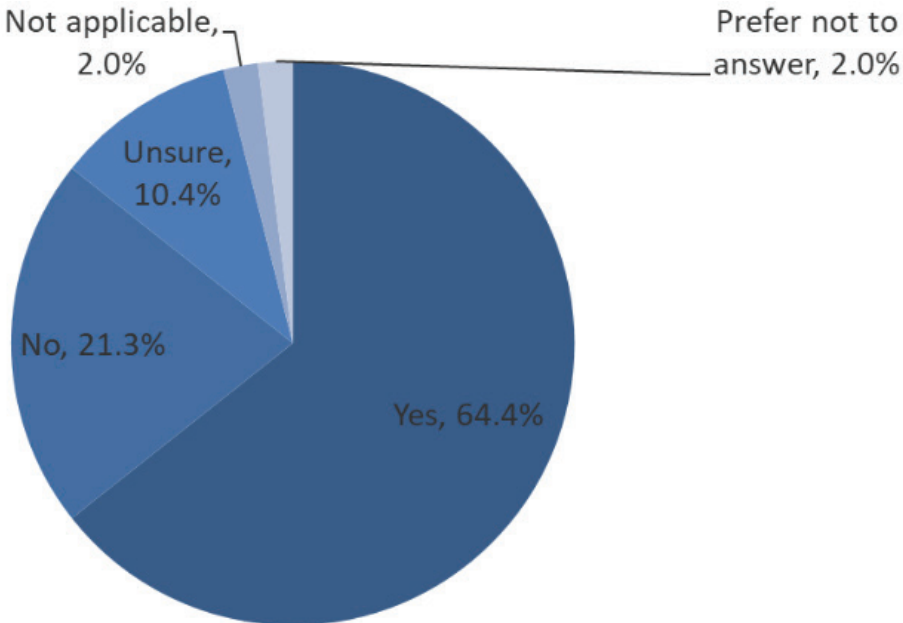
Question: Have you used a financial advisor? For the purposes of this survey, a financial advisor refers to a certified and trained professional who provides comprehensive financial advice and services.



Question: Does the gender your financial advisor identifies with influence your comfort level with them?



Question: Was the financial advice given to you tailored to address your specific needs and circumstances?





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