
NEWS RELEASE

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Money Stresses Women Out Despite All the Talk
Allianz LoveFamilyMoney Study finds modern family women discuss finances openly, but have unequal influence on family finances

MINNEAPOLIS – March 10, 2015 – Women’s roles may have evolved, but women in modern families* still report surprisingly traditional concerns and behaviors when it comes to finances, according to the Allianz **LoveFamilyMoney** Study** of 4,500 Americans. Modern family women openly discuss and jointly manage family finances while at the same time report being more financially stressed than modern family men suggesting that this increased involvement is taking an emotional toll on women.

“We thought that modern families would be equally stressed when managing their household finances, but the **LoveFamilyMoney** gender data actually shows that stereotypical gender differences still seem to exist today,” said Allianz Life Advanced Markets Manager Aimee Johnson. “Women continue to be more expressive about their stress and they discuss finances openly. Men, though less open on the topic, report more confidence with their financial situation.”

Shared Responsibility, Unequal Influence

Although stressed, modern family women have open financial conversations with their families. In an effort to teach their children, for example, more than half (57%) of women share their own personal financial situation with their children compared to men (47%).

Describing their role in household financial management and planning, more women say they have joint responsibility (55%) than men (45%). But even in modern families, more men (34%) report that they have full responsibility and final say of the household financial management than women, who reported having full responsibility and final say just 27% of the time.

Many Financial Fears, Less Debt

LoveFamilyMoney found that while every family was concerned about their financial situation, time and time again modern family women reported more worry or stress. For example:

- Sixty-seven percent of women worry about covering their current financial expenses compared to men (57%).
- More than three-quarters (81%) of women stress about planning for their future financial needs compared to 72% of men.
- Women have less household debt than their male counterparts, but only 42% reported being comfortable with their debt level compared to 56% of men.

While women are more collaborative about money and financial management within their families, these women are less inclined to use a financial professional. Almost half (47%) of men living in modern families have used a financial professional compared to only 41% of modern family women.

The differences extend to how modern family men and women view their overall financial status. Among modern families, more men described their financial situation as wealthy/affluent or financially comfortable (49%) compared to women (38%).

Lower Savings, Same Retirement Expectations

The data also revealed that women who live in a modern family structure are less prepared for retirement, saving an average of only \$165,200 compared to their male counterparts, who have an average \$243,300 saved. And yet, the largest portion of modern family men and women expect to retire at the same age: between the ages of 65 and 69.

“One way to approach household finances and retirement is for every family member to bring their individual strengths to the table,” adds Johnson. “Discuss finances openly, share the stress, and be confident in the good decisions you make together, such as saving for retirement or preparing your children for a successful financial future.”

About Allianz

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*The modern family, as identified in the Allianz **LoveFamilyMoney** Study, is one of six distinct modern family types:

- **Multi-Generational Families** – Three or more generations living in the same household
- **Single-Parent Families** – One unmarried adult with at least one child under 18
- **Same-Sex Couple Families** – Married or unmarried couples living together with a member of the same gender – with and without children
 - **Same-Sex Couple Families with Kids** – 35% of the same-sex couple family cohort (543 families). Married or unmarried couples living together with a member of the same gender – with at least one child in the household
 - The sample size for same-sex couples with children is 188 compared to those without children, which is 355
- **Blended Families** – Parents who are married or living together with a stepchild and/or child from a previous relationship
- **Older Parent with Young Children Families** – Parents age 40+ with at least one child under five in the household
- **Boomerang Families** – Parents with an adult child (21-35) who left and later returned to rejoin the family

The **LoveFamilyMoney study was conducted by The Futures Company via an online panel in January, 2014 with more than 4,500 panel respondents ages 35 - 65 with a household income of \$50K+ and was commissioned by Allianz.