Financial Literacy Needs of Older Women

Research from HelpAge USA

Presented by:

Amy Hinojosa

MANA, A National Latina Organization

April 10, 2024
Older women as a group face significant issues, but within-group differences also exist

<table>
<thead>
<tr>
<th>Confidence About Money Management</th>
<th>Feelings About Money Management</th>
<th>Views on Their Financial Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>While just over 60% of women aged 40–65 feel confident about money management, significant minority (1 in 5) do not</td>
<td>About 1 in 5 reported negative feelings about money management or that talking about money made them feel ashamed</td>
<td>Less than 30% feel relaxed about their financial futures</td>
</tr>
<tr>
<td>• African Americans (45%), Native Americans (42%), and individuals living below poverty line (55%) least likely</td>
<td>• African Americans (30%), Native Americans (26%), and individuals living below the poverty line (28%) most likely to feel shame</td>
<td>• African Americans were least likely (19%)</td>
</tr>
<tr>
<td>• Hispanics (80%) and Asian Americans most likely to be confident (70%)</td>
<td></td>
<td>• Asian Americans most likely (60%) to be relaxed</td>
</tr>
</tbody>
</table>

*Slide courtesy of Cindy Cox-Roman, HelpAge USA*

Only 16% of women report ever having received financial education

College-educated women (22%) more likely to have received financial education

Likelihood of having previously attended a financial education class highest for White (20%) and Hispanic (23%) women

African Americans, Native Americans, and Asian Americans less likely to have received (8-10%)
More than 70% expressed interest in receiving financial education, especially the previously underserved

- African American (85%), Asian American (80%), and Hispanic/Latina women (93%) most likely to express interest
- Individuals from low-income households less likely to express interest although these levels remain objectively high (60%)
- Among those who said “very” or “somewhat” interested, over 60% wanted it now as opposed to in the next 1–5 years or longer

Takeaways for Older Women in the U.S.

**The Situation**
- Gaps in financial literacy linked to long-term well-being—but few women in the U.S. have ever had financial education
- Inadequate supply of free, trusted programming, especially for older women
- Nonprofits like WISER and AARP have strong programming but need support for scale-up
- Belief it is too late to educate older women hinders investment in programming

**The Demand**
- Significant demand among women 40+ years
- African American, Asian American, and Hispanic women most likely to express interest
- Interest goes beyond money management to long-term planning
- Women value flexibility, shorter sessions, online access, designed for life-stage

**The Opportunity**
- International experience shows financial education for older women can impact long-term financial well-being but must be done well
- Imperative to change harmful narrative and fund appropriate programs
- Trusted community partners are key
- Interactive components and tangible, actionable deliverables (e.g., financial plan) are effective pedagogical methods

*Slide courtesy of Cindy Cox-Roman, HelpAge USA*