

# Unequal Financial Education in Women Leads to Wealth Gap by 35

*Study by Wiss finds that women get less financial talk and education from childhood to adulthood; more likely to struggle to hit financial goals*

NEW YORK, NEW YORK, USA, July 19, 2023 /EINPresswire.com/ -- [Wiss](#), an accounting and advisory firm, today announces the results of its report, The Wealth Gap: Financial Education's Whiplash Effect on Financial Health and its companion Financial Literacy Series debuting on [YouTube](#) hosted by Women's Soccer legend, Kelly O'Hara.

The Financial Literacy video series will cover investment topics including:

- Fundamentals: Budgeting, Saving Money, Planning Your Future, Debt
- Investment Basics: Stocks, Bonds, and Funds
- Investing in Private Companies

## Research Findings

Females said they received less financial talk and education—from parents and in school—than male respondents, making it more difficult for them to achieve their financial goals by the time they are 35.

Beginning in their youths, females were less likely to receive a financial education at home than males. While more than 52% of those under the age of 35 said their parents provided either no or only occasional education or guidance when it came to money, females were more likely to say they received little to no education from parents (56%) versus males (45%).

## Imbalance continues into adulthood

Females were also more likely to say they experience inadequate financial education in both high school and college. 37% of males said they received excellent personal finance education in high school compared to just 17% of females. 57% of females said they received average or worse financial education in high school compared to 35% of males. Our research shows that education continued to deteriorate into college with 80% of males describing their financial education as excellent or good compared to 45% of females.

"Many women struggle to meet their financial goals by the time they are 35, and this can be traced back to a lack of financial education that they received throughout life," said Paul Pettrson,

CEO of Wiss. "Men have more conversations—in school, from parents and friends—and this puts them at an advantage. We need to improve the amount and quality of financial education females receive, at every opportunity."

Women get less financial advice from peers

Males talk more openly with their friends about finances and get financial advice from each other. 51% of males said they regularly give each other advice versus 29% of females.

Link between education and financial outcomes by age 35

More and better education directly correlates to meeting financial goals into adulthood. 76% of males have achieved at least some of their goals by the time they are 35, compared to 59% of females. Specifically:

- 38% of males said they've paid off debt compared to 26% of females
- 36% of males said they have adequate emergency savings versus 27% of females
- 35% of males have purchased a home compared to just 23% of females
- 26% of males said they put sufficient savings away for retirement compared to 15% of females

Females acknowledge that inadequate financial education puts them at a disadvantage. 47% of females said the lack of financial education has put them at least some disadvantage.

Women want change

Still, everyone wants to see improvements across the board: 70% believe that personal finance education should be mandatory in both high school and college; and 65% of respondents said that financial institutions should provide financial education to children.

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Lisa Langsdorf  
GoodEye PR

+31 6 29104107

[email us here](#)

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