
Women and Work: Meeting the Needs of Professional Women

Insights from the Women and Wealth Community

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Over the last several decades, women have moved into considerable economic power. Today, women make up almost half of the labor force (Australia: 48% as of 2021, New Zealand: 47% as of 2021) and more than half of the students enrolled in postsecondary institutions in Australia (57% as of 2020).^{1,2,3}

As a segment of high earners, professional women have strong earning power coupled with accumulated wealth that commands a need for expert advice. Many advisors in the Women and Wealth Community not only help professional women achieve their financial goals but also support them in leading richer, more successful lives. They:

- Learn—and earn her trust
- Discover her values
- Maximise her value
- Value her time
- Enrich her community

LEARN—AND EARN HER TRUST

To delegate any part of her financial picture to an advisor, a woman needs to know there is a shared trust. How do advisors build that trust? They start by learning.

Professional women may be coming to a financial advisor with a specific ask or job to do, but many advisors in the Women and Wealth Community are careful not to let this limit their roles in supporting professional women. First, these advisors strive to understand the full picture. A woman may be navigating a complicated mix of career, family, and other pressures. As sophisticated as she may be in her education, profession, or field, she may still lack confidence in her investment knowledge and financial future. She may even be an investment professional herself—without the time or capacity to manage her own personal financial planning.

DISCOVER HER VALUES

Regardless of how advisors structure the client discovery process, success lies in the destination: uncovering a woman's priorities, values, and past experiences with money. Past failures (career, investment, or money missteps) can cast long shadows with paralyzing effects. When a woman can reframe failures as lessons learned, she can shift her focus to the possibilities ahead. When she can let herself appreciate the successes she's had and obstacles she's overcome, she can find in herself the confidence to move forward.

Ask her:

- How are your values expressed in your life today? How would you like them to be expressed?
- How do your work and life goals intersect—and where do they differ?
- What about your career is important for me to know?
- How did your career choices get you where you are today? What obstacles have you overcome, and what strengths did you draw on to overcome them?
- What are your most pressing financial concerns? Non-financial concerns?
- How much [money, work-life balance, career advancement, time with family] is enough?
- What are your earliest money memories? How are they reflected in your life today?

For more ideas and insights, see [Giving Her Values a Starring Role](#).

MAXIMISE HER VALUE

One of a professional woman's greatest assets is her own human capital—in the form of her current and future earnings; the value of her skills, experience, and talents; and the meaning and purpose she finds in her work. Many advisors in the Women and Wealth Community pinpoint her career and human capital as critical areas where they can provide support, including with the following:

- Serving as both a sounding board and accountability partner to her
- Helping her evaluate the pros and cons of decisions
- Checking in on progress and next steps
- Playing the role of coach

The headwinds she faces as a professional can include an expectation of lower lifetime earnings^{4,5,6} (even in higher-earning occupations⁷), higher demands on her time from home and family,⁶ and a work-life juggling act fraught with compromise.⁸

Whether she is considering her next career move, saving aggressively to retire early, starting her own business, or taking a break to focus on other priorities,⁹ a professional woman can benefit from an advisor who helps her consider the ramifications for her personal fulfillment and financial future.

A trusted advisor can work with her to:

- Plan for career transitions and evaluate new career opportunities
- Regularly review her compensation agreements and provide resources to help her negotiate
- Assess and track stock options
- Provide tax planning as it relates to her profession or business
- Help her evaluate big decisions, including illustrating impacts to cash flows and net worth
- Help her take advantage of all benefits available to her
- Illustrate how a career break may affect her total lifetime earnings
- Prioritise her time and values by providing a cost-benefit analysis on ways she can free up more of her time, e.g., bringing in a housekeeper once a month
- Cultivate connections with unique centers of influence, such as career recruiters, coaches, and relocation companies

VALUE HER TIME

Between navigating a demanding career and finding the time to care for family, travel the world, or whatever else they find important, professional women are time constrained.

For many, the decision to delegate—or to move responsibilities off their list—can be fraught with mixed feelings: relief in getting help alongside disappointment for needing it, and recognition that she can't do it all herself alongside uneasiness at letting go of control. For professional women:

"Deciding what **not** to do is as important as deciding what to do."—Jessica Jackley, entrepreneur, investor, and speaker.

Meet her needs by:

- Asking her what would make meetings most valuable to her
- Offering to meet during non-work times, such as during the early morning hours, after the workday, during lunch hour, or on the weekends—especially for new clients and prospects where initial meetings may take more time
- Meeting virtually so she doesn't have to commute, especially in metropolitan cities, or meeting her where she is
- Running efficient meetings—keeping your time together short and to the point
- Minimising the number of outside professionals she needs and handling some of the back and forth
- Providing one-pagers summarising all major goals and initiatives that you've accomplished or are working on

ENRICH HER COMMUNITY

Building relationships with other professionals can help advance a woman's career and life. Professional women may feel pressure to do it all—to be all things to all people in their lives. This pressure can manifest itself in feelings of inadequacy, guilt, or self-doubt. Gathering groups of professional women to reflect on their careers and personal lives can help them name—and tame—these undercurrents.

Connecting a woman with potential peers or mentors can help her expand her skills and deepen her knowledge. For a woman who finds herself in a role or industry with few female peers, finding others who have faced a similar situation can help lessen her isolation.

Practical steps an advisor can take:

- Make 1:1 introductions between professional women in your network
- Host lunch for small groups of professional women
- Host happy hours (virtually or in person) after business hours
- Host [conversation circles](#) dedicated to aspects of being a professional woman
- Host educational events to bring groups of likeminded professionals together to learn from one another

The Dimensional Women and Wealth community started with a simple question: Is serving women different? Today, Women and Wealth represents Dimensional's largest client community, bringing together advisors to better support women investors across different demographics and life stages and with different needs.

Learn more about the Women and Wealth Community [here](#) or explore getting involved by emailing events@dimensional.com.au.

1. Australian Bureau of Statistics – “[Labour force status by Sex, Australia - Trend, Seasonally adjusted and Original](#)”, ABS (2021).
2. Stats NZ, “[Labour market statistics: March 2021 quarter](#)”, Stats NZ Database (2021).
3. Australian Bureau of Statistics: “[Current study for a non-school qualification at Certificate III level or above: Persons aged 15–64 years, 2020](#)”, ABS Database (2020).
4. Bureau of Labor Statistics, US Department of Labor, *The Economics Daily*: Chart: “Median weekly earnings of full-time wage and salary workers, by sex, race, and Hispanic or Latino ethnicity, first quarter 2000–third quarter 2020,” 2020.
5. US Government Accountability Office, “[Women’s Earnings: Work Patterns Partially Explain Difference Between Men’s and Women’s Earnings](#),” GAO–04–35, October 31, 2003, p. 2; Daniel H. Weinberg, “[Earnings by Gender: Evidence from Census 2000](#),” *Monthly Labor Review*, July/August 2007.
6. Michael Selmi, “[Family Leave and the Gender Wage Gap](#),” SSRN, August 22, 1999.
7. Claudia Goldin, “[A Grand Gender Convergence: Its Last Chapter](#),” *American Economic Review* 104, no. 4 (April 2014): 1091–1119.
8. Joyce P. Jacobsen and Laurence M. Levin, “[Effects of Intermittent Labor Force Attachment on Women’s Earnings](#),” *Monthly Labor Review* 118 (September 1995): 14, 16.

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