

WELLS
FARGO

Wealth & Investment
Management

Embracing change

How affluent women stay focused and
plan for the future

Research study reveal

Investment and Insurance Products are:

- Not Insured by the FDIC or Any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate
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Meeting life head-on

The one certainty about life is that it's always changing — in all directions. **And while we can't predict what will happen, we can manage the ways change impacts us.**

Wells Fargo recently conducted research with affluent women across a spectrum of wealth — from emerging affluent to ultra-high-net-worth — to better understand how women prepare for and manage the unpredictability of life. The quantitative survey included 2,195 women, conducted between January 4 and January 18, 2021. 1,680 women with household assets of \$250,000 or more, and 515 women (ages 25 to 40) with fewer assets but a household income of \$100,000 or more were included.

Qualitative research was also conducted by phone or Zoom interviews between January 12 and February 16, 2021.

These women were current Wells Fargo Private Bank clients, with at least \$10 million in Wells Fargo assets and more than \$25 million in total net worth.

Research findings reveal that, overall, women are calm and confident, engaged and resilient. They focus on decisions to be made and have a sense of gratitude. And, most women feel it would be valuable to talk through multiple areas of uncertainty with their advisor and receive help with educating the next generation. With the right tools, information, and advice, women can stay focused and achieve their long-term goals.

These insights are meant to spark conversations between clients and advisors that are relevant, inspiring, and actionable — **to help women make informed decisions with confidence and plan for what matters most.**

Through our research, four distinct areas emerged in which women play a particularly active and engaged role:

1. They are great managers of uncertainty
2. They are active in varied forms of financial decision-making
3. They are leaders in several areas, including financial education
4. They are communicators and respond to open and honest dialogue

Read on to see more of what we uncovered.

Managers of uncertainty

Women are resilient, even in the face of unpredictability. They see themselves as a calm and steady force when dealing with financial and other matters. They understand the importance of having emotional guardrails to avoid knee-jerk reactions.

> 9 out of **10** See themselves as resilient in times of uncertainty



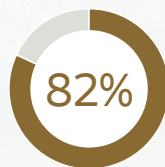
Top behaviors of women who feel more prepared — and confident — to meet their goals:

- Always advancing knowledge
- Being proactive
- Having conversations that go beyond investing with advisors
- Removing emotion from problem-solving
- Taking time to absorb and understand a situation
- Relying on expert insights

What you can do to be better prepared to spot opportunities and feel more in control when the unexpected hits:

- Keep up to date on wealth management topics by reading articles or attending events.
- Make sure you have a clear agenda before meeting with your advisor.
- Take a holistic approach by discussing non-financial topics that are meaningful to you.
- Take emotion out of your decision-making by seeking objective advice.
- Don't decide until you understand all aspects of a situation or opportunity.
- Seek out subject matter experts in any given area before making a decision.

“I spend a lot of time analyzing and evaluating ideas.”



In their own words:

Thoughts from study participants on their own perspectives and approaches.

“My perspective is uncertainty is to be expected and it’s not a surprise, so I have to, and I try to, design my life in a way that there’s certain elements that provide stability, and there are certain elements that allow for risk-taking.”

“Whenever there is change, there’s also opportunity. And I think there’s a lot of opportunity right now as well.”

“We can talk about IQ, and we can talk about emotional IQ, but I have to say that adaptability and the ability to learn from events are some of the most important of skills.”

Multidimensional individuals

The role that women play in financial decision-making varies. Many of those surveyed are actively involved, and nearly all feel confident that they are making good financial decisions. Many cited it helps to talk through financial issues with an advisor, along with other important aspects of life.

“Looking back on 2020, I value having an advisor now more than ever.”

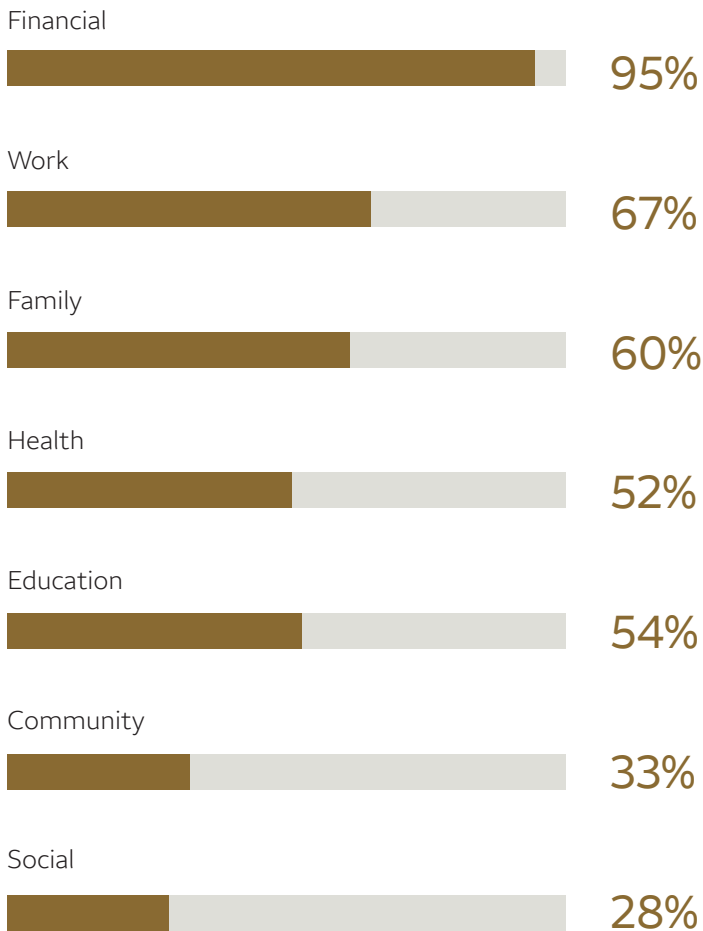


9 ^{out}
of 10



Many cited it can be difficult to stay objective when it comes to more personal aspects of life. An advisor can be your sounding board. This is a trusted relationship — your advisor knows you and what you value.

Areas that women would find valuable to talk with an advisor about:



In their own words:

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“I like having an understanding of what my husband is doing, even though I don’t involve myself in a lot of it, so in the event anything were to happen to my husband, the advisors could explain to me what my husband’s thought process was.”

“I feel more confident on how I want to spread my money around, where my children are involved ... I’m more confident there.”

“We’re leaving a fairly large family foundation set of assets, trying to decide on who would actually be the decision makers on those assets. Providing guidance for them about the use of those assets is important.”



Leaders at home and in the community

Women often see themselves as leaders in different aspects of life.

At home, that includes decision-making and educating children (including financially).

Areas in which women see themselves as leaders:



Role in household financial decision-making

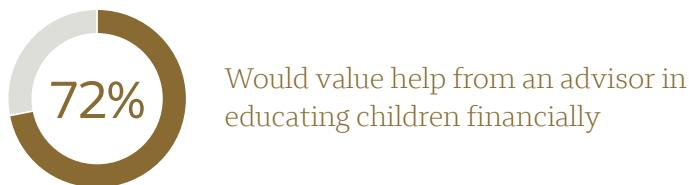


The approach to financial decisions often changes with:

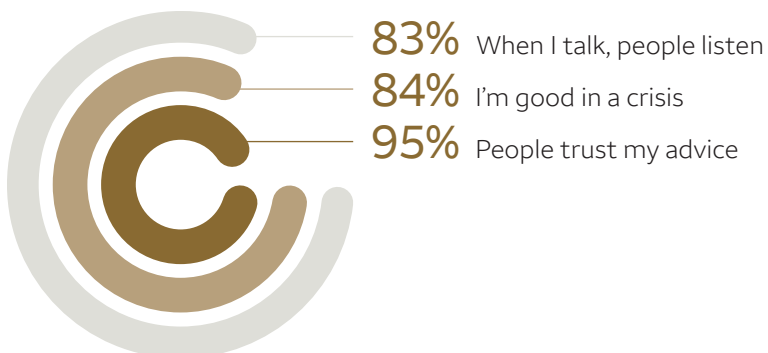
Wealth growth: Affects spending, risk tolerance, philanthropy, and inheritance.

Spousal role changes: Life events can add new responsibilities.

Parenting: Women take the lead in educating children financially.



Leadership is often reflected in a sense of confidence, connectivity, and providing a support structure.



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There is no one-size-fits-all approach to how women see their role in financial decision-making:

Student and judge

"I'm still learning, but I also make the final call."

COO

"I'm not the visionary like the CEO... that would be my husband. But I execute on the plan and I take care of the implementation of decisions."

Upper management

"Give me a summary, give me advice, but I give the final direction."

Open communicators, engaged learners

Women want advisors to explain things simply, with open and informative conversations. The message we heard from the research is clear: “Teach, don’t tell. Guide me, but don’t condescend.” It’s important for all women to stay engaged and involved, even at times when they’re not solely responsible for financial decision-making. Staying engaged helps women feel more empowered.



> Open communicators, engaged learners

Younger women¹ are more likely to:

- Want to improve financial acumen
- Identify barriers to developing their financial skills
- Hold back, not asking an advisor everything they want to know

Topics women want to discuss with advisors:

Wealth transfer



57%

Asset protection²



53%

Financial acumen



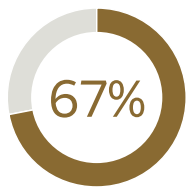
53%

Family and financial dynamics

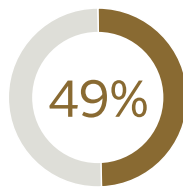


37%

What's important in choosing an advisor?



Ability to explain things simply



Track record of success

1. (e.g., millennials and Gen X)

2. Insurance products are offered through non-bank insurance agency affiliate of Wells Fargo & Company and are underwritten by unaffiliated insurance companies. Not available in all states.

In their own words:

Thoughts from study participants on their own perspectives and approaches.

“Provide me with snackable content that makes me smarter, quickly.”

“The mistake many of the wealth management firms make is that they baby women.”

“Don’t underestimate a female just because she wears Chanel.”

A team of specialists for each step of the way



Beth Renner

Head of Advice Center
Wealth & Investment Management

Women are often the glue that holds families and organizations together, but that doesn't mean they need to go it alone.

Together with a team of Wells Fargo advisors and specialists — covering a range of financial and non-financial topics — your advisor can mobilize resources to manage pressing matters or inspire planning for the future.

We can help you:

- Manage uncertainty and feel more in control.
- Get access to holistic wealth planning content, tools, and resources for more informed decision-making.
- Discuss how to better align your decisions with your values.
- Navigate delicate family discussions on financial matters.
- Get objective advice on how to be even more effective in working toward your goals.

In summary, it's never too early or too late to talk with your advisor about what matters most to you. Contact your advisor at Wells Fargo today.

“We see so many strengths in how women plan and adapt to changes throughout life. Each has her own set of values and goals. We go beyond the financials, to what matters to our clients. Our advisors can offer knowledge and experience in so many different areas, from family dynamics to philanthropy to tax strategies”

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