

Do Women Approach Financial Planning Differently?



We talked to financial planner, [Sally McRae](#), about the conversations she has with women about some of life's biggest questions—how to save, how to spend, and how to (literally) live long and prosper.

According to a 2024 survey, women are less likely than men to use a financial advisor or have a written financial plan.¹ The advice part may be partially explained by the rise of self-directed online investing channels, but most of Sally's clients just don't have the extra hours that takes. "Lawyers' time is already very tight, and women often have additional personal responsibilities. All our clients are lawyers, we're very familiar with that. And lawyers are used to dealing in facts and expertise, so as the plan takes shape, they see how professional management can benefit them."

Yet Sally adds that "there are also women earning significant income with their careers who are much more hands on. They find investing interesting and of course that influences our discussions. But they understand the advantages of the planning part. They're used to getting a lot done in their day and see the value of creating a plan that can evolve with their career. And the sooner you start the more you'll get out of it."

Sally's clients represent a diverse mix of ages, career levels and income. And yet despite these differences, three key themes continually emerge among the women she serves:

1. How to manage risk, including health risks
2. How to attain financial security and independence in retirement
3. Whether or not to plan for inheritances

Risk, managed

Lawyers know more than most about risk. But despite their bold career choice, Sally finds a thoughtfulness (even a cautiousness) about the way women approach financial decisions.

"Risk management covers more than investments. In our planning meetings, we discuss different parts of people's lives," says Sally. "When I raise [disability insurance](#) or [critical illness insurance](#), a lot of women haven't thought about how

crucial it is to protect their income or give themselves time to recover—but it gets their attention fast,” she adds. “For primary earners or caregivers, it clicks. They realize it’s not just about money. It’s about securing the time they need to heal if the unexpected happens.”

This comparatively careful approach to insurance is borne out in Lawyers Financials’ client base, where more women than men own critical illness insurance and invest in [managed funds](#) that make it easier to pass wealth to beneficiaries. Women aren’t risk adverse – they are risk aware.

Retirement readiness

There are 18% more 80-year-old Canadian women than men. By age 90, that jumps to 68%.² There are a lot of women navigating retirement solo, which only magnifies the importance of retirement savings.

“All of the female lawyers that I meet, they want their investments to grow to make sure they’ll be independent when they’re older, that their retirement is secure,” says Sally. “It’s very important for these women, regardless of how much they’re making.”

Faced with undeniable demographic differences—wage gaps, longer life expectancies—saving and investing for retirement as early as possible is critically important. And harnessing the income potential of a legal career to the power of [compound growth](#) over time can be a pivotal factor for attaining financial security. A written financial plan can provide a clear path to reaching this goal.

Inheritance: if and when

Baby boomers own as much as 70% of household wealth in North America, according to McKinsey, the global consulting firm.³ Two thirds are held in joint households with one person, usually male, making the investing decisions. But women are gaining increasing control of that wealth as they outlive their spouses. There’s also the downward shift to the next generation.

Sally sees both.

Among boomer clients, Sally’s experience backs up McKinsey’s claim. For married couples in their 60s and 70s, investment decisions often fall to the husbands, whether they’re the couple’s primary earner or not. The key here is to make sure both partners are educated on the entire scope of their joint investing plans. “I’ve had clients, men, that unfortunately received some bad news about their health. So, I’d ask, what’s your wife going to do about these investments if you’re gone? So, I’d meet them together. She feels, okay, this part is under control, I know the details and who to call when I have to.”

“Now the younger women who are inheriting from parents, that’s different,” Sally said.

Inheritances can be unpredictable, making proactive financial planning essential. According to Maclean’s, most Canadians overestimate the value of their inheritance⁴—and many lawyers will have heard first-hand horror stories of wills gone awry. Family dynamics, late-life changes (including remarriage), and evolving financial priorities can all impact wills. Women who take charge of their financial future—independent of any assumed windfall—set themselves up for greater stability and control. By focusing on smart planning now, they can build a secure future on their own terms.

"I have a client, a lawyer, single, she's been told she's going to inherit some money," Sally said. "She doesn't know how much, and we agreed she shouldn't count on it. So, we covered all the risks, disability, critical illness, which she really liked. Then we discussed investments. Her career is on track, and we've identified how much she can invest every month. But plans should be updated if life changes, which it always does. If that inheritance comes in, then that's a new discussion and we'll look at how it could affect her tax and estate planning. Right now, we're focusing on income, expenses, risks, and savings and investing."

Footnotes

1. Ipsos, "Gender gap galore: Women trail men on financial progress, more likely to feel increasingly concerned about inflation, the cost of living, and their overall financial situation," March 11, 2024
2. Statistics Canada, "A portrait of Canada's growing population aged 85 and older from the 2021 Census," April 27, 2022
3. Wealth Professional, "Will women inherit the world's wealth?" July 22, 2024
4. Maclean's, "The inheritance wars," March 9, 2015.

The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

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