

BlackRock.

Future of Wealth

Women, money & the growing
opportunity for advisors



Women are our first lens into the Future of Wealth

Welcome to Future of Wealth, where we explore the forces reshaping wealth and what they mean for financial advisors. In this inaugural study, we focus on affluent and high-net-worth women as a lens into how wealth creation, financial decision-making and expectations of advice are evolving.

Women are becoming an increasingly powerful force in U.S. wealth. Beyond the estimated \$47 trillion in generational wealth expected to transfer to women by 2048,* women are already earning, investing and making consequential financial decisions today. For the financial advice industry, this changing landscape of wealth creation and control means more than assets changing hands.

Industry conversations about women have long focused on inheritance, confidence and financial literacy. This research reveals a broader story: one of financial agency. Women associate wealth with security, choice and independence. For women, agency means building wealth, making informed decisions about it and using it intentionally to shape their lives.

For advisors, that calls for a more proactive model of advice, one that builds relationships before a major transition and evolves as clients' lives, wealth and needs become more complex.

\$34T

in U.S. assets projected to be controlled by women by 2030†

\$47T

in generational wealth projected to transfer to women by 2048*

Understanding how women build, manage and use wealth can help advisors identify opportunities for organic growth and build more durable, multigenerational businesses.

* Source: Cerulli, "U.S. High-Net-Worth and Ultra-High-Net-Worth Markets," 2024. † Source: McKinsey & Company, "The new face of wealth: The rise of the female investor," 2024.

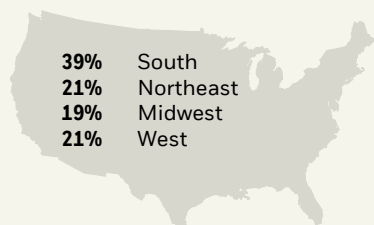
Who we surveyed

This study reflects the perspectives of 1,067 affluent and high-net-worth women investors and 409 financial advisors across the industry. The study was fielded by Escalent, an independent research firm, between July 29 and August 23, 2026.

1,067

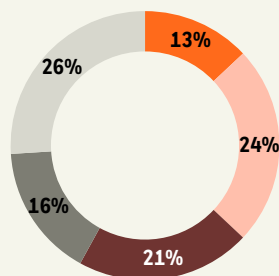
affluent and high-net-worth women investors surveyed

REGIONS

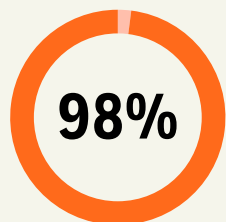
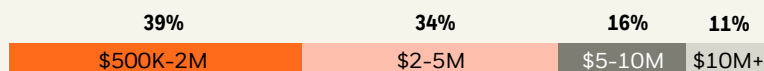


AGE

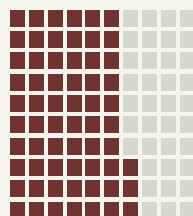
- 25-34
- 35-44
- 45-54
- 55-64
- 65+



INVESTABLE ASSETS



ARE PRIMARY
OR JOINT
FINANCIAL
DECISION
MAKERS



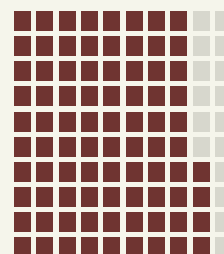
WORK WITH
AN ADVISOR

409

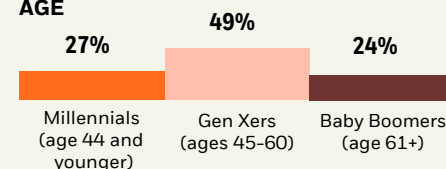
advisors surveyed

84%
MEN

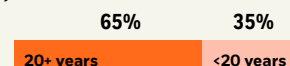
16%
WOMEN



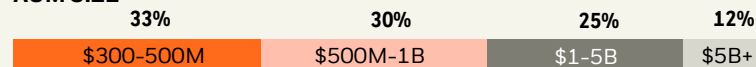
AGE



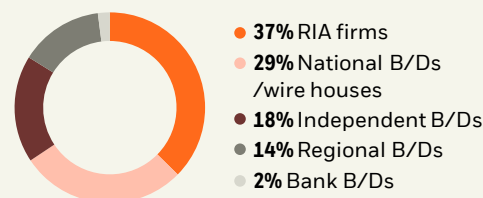
TENURE



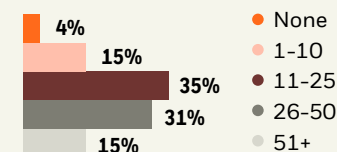
AUM SIZE



CHANNELS



NUMBER OF WOMEN CLIENTS WITH \$2M+ IN ASSETS



Key findings

01 WOMEN ARE ACTIVE WEALTH BUILDERS

Women are creating wealth in ways advisors don't always recognize. Career earnings play a much larger role, and inheritance and marriage a smaller role, than advisors believe. Broadly, women remain focused on growth and outcomes, while equity compensation becomes more important at higher wealth levels.

02 PERSONALIZATION IS ABOUT OUTCOMES

Personalization matters, but outcomes define value. Women place substantially greater emphasis on investment and tax outcomes than advisors perceive, while investment expertise remains foundational.

03 GROWING WEALTH CREATES NEW OPTIMIZATION NEEDS

Growing wealth creates new opportunities to optimize. Tax is women's top area for professional advice, and demand for tax guidance rises at higher wealth levels.

04 CONFIDENCE COMES FROM CLARITY

Clarity, not reassurance, is central to confident decision-making. Women prioritize understanding their options, having enough information and knowing the risks.

05 THE NEXT FRONTIER IS CONNECTED ADVICE

Clients need advice that connects more of their financial lives. Coordination across professionals is women's largest unmet need and a challenge advisors themselves recognize.

06 ENGAGEMENT STARTS TODAY

Significant opportunity exists with both unadvised and advised women. 35% of women with \$2M+ remain unadvised, while 42% of advised women under 45 are likely to switch advisors within two years.

01

Women are active wealth builders

“

I used to not understand money as well as I do today. I've become wiser about how wealth grows and how to accumulate and decumulate.

- WOMAN INVESTOR

Women's wealth story is broader than inheritance and wealth transfer. Affluent and high-net-worth (HNW) women are actively creating, growing and investing wealth today, with career earnings playing a larger role than advisors perceive.

How wealth arrives doesn't define what comes next. Across paths to wealth, women are focused on growth, financial outcomes and what their wealth can enable for themselves, their families and future generations.

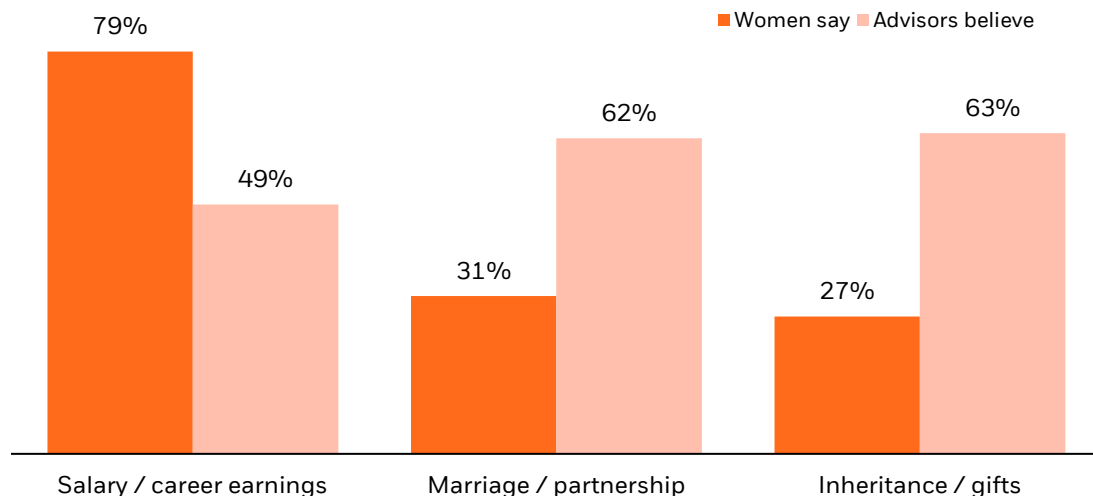
For advisors, the opportunity is to engage women as wealth builders and investors today, while building relationships that can extend through future wealth transitions.

Women create wealth differently than advisors expect

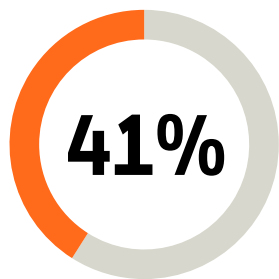
Women's paths to wealth are varied, but career earnings play a much larger role, and inheritance and marriage a smaller role, than advisors perceive.

WHAT CONTRIBUTES TO WOMEN'S WEALTH

% citing each as a source of women's wealth*



EQUITY COMPENSATION EMERGES AS A TOP 3 DRIVER AS WEALTH GROWS



of HNW women (\$5M+) cite equity compensation as a meaningful contributor to their wealth vs. 19% below \$5M

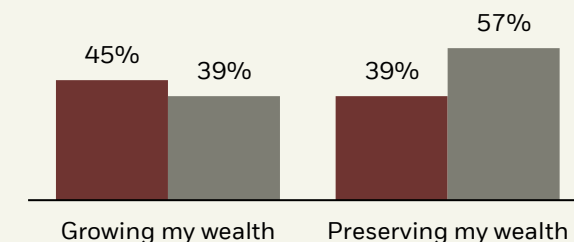
* Women could select all sources that contributed meaningfully to their wealth. Advisors selected up to three sources they believe contribute most to affluent women's wealth.

HOW WEALTH ARRIVES DOESN'T DEFINE WHAT COMES NEXT

Women whose wealth comes from inheritance remain focused on growth, preservation and financial outcomes.

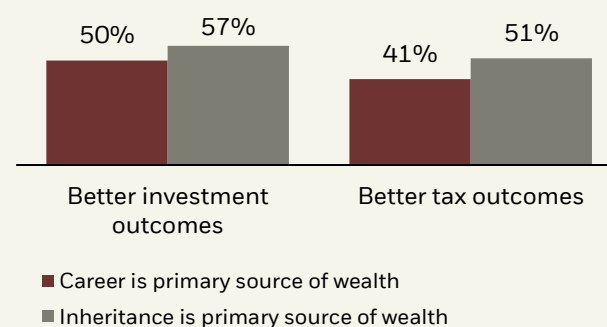
FIVE-YEAR PRIORITIES

% of women ranking it among their top 3



OUTCOMES WOMEN VALUE FROM ADVICE

% of women ranking it among their top 3

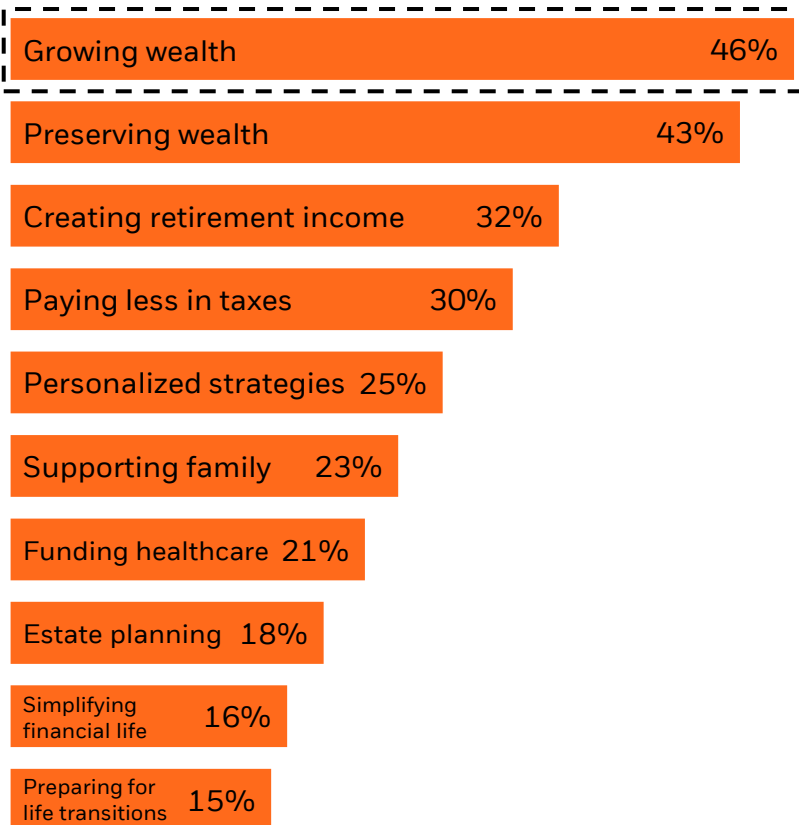


Women rank growth #1. Advisors believe it's #8.

Growth is women's top five-year priority, while advisors place greater emphasis on preservation, family and life transitions.

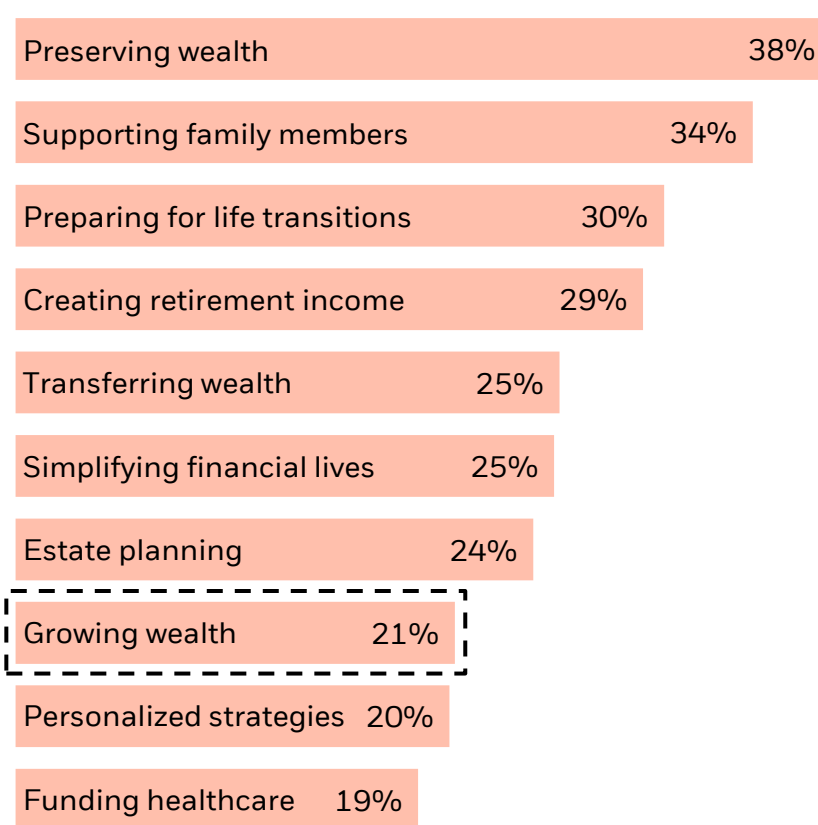
WOMEN'S FIVE-YEAR FINANCIAL PRIORITIES

% of women ranking each among their top 3



ADVISORS' RANKING OF WOMEN'S FIVE-YEAR PRIORITIES

% of advisors who believe it to be among women's top 3

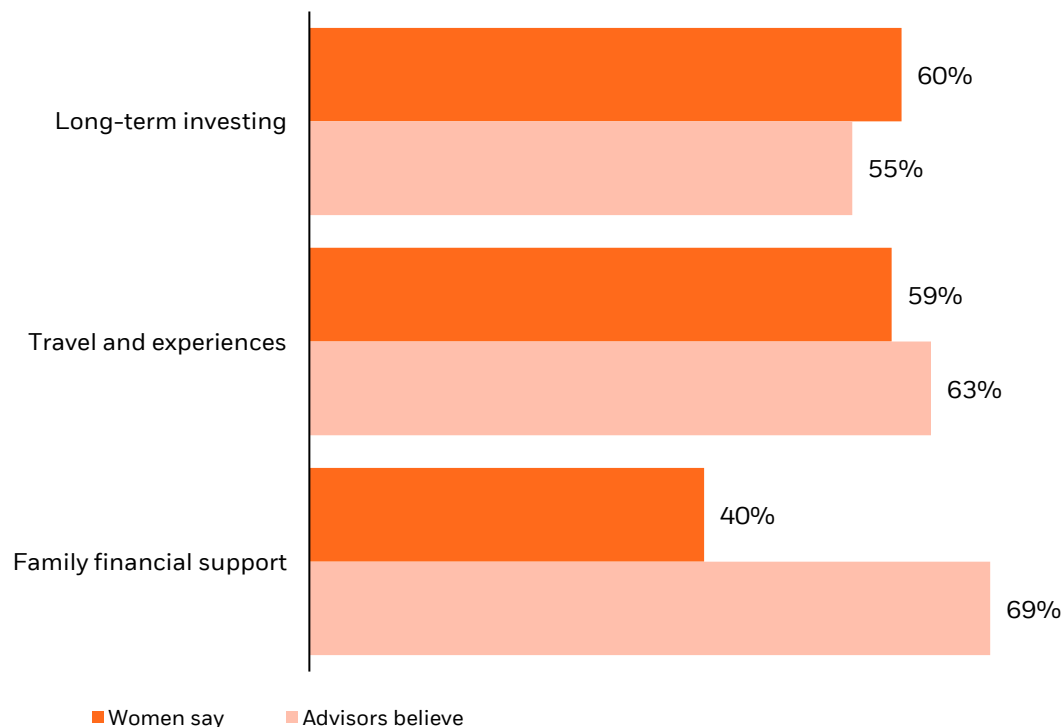


Family matters, but doesn't define women's wealth

Family matters to women, but advisors overestimate its role and underestimate freedom, growth and investing.

HOW WOMEN USE THEIR WEALTH TODAY

% citing each as a top 3 current use



WHAT BRINGS WOMEN SATISFACTION FROM WEALTH

% citing each among their top 3 sources of satisfaction

Having freedom and flexibility

61% vs. 53%

Women say

Advisors believe

Supporting family

50% vs. 63%

Women say

Advisors believe

Seeing wealth grow

31% vs. 20%

Women say

Advisors believe

Women's lives offer more entry points for advice

Advisors focus on traditional advice moments. Women also point to milestones across career and family life as significant influences on their financial lives.

ADVISORS FOCUS ON TRADITIONAL ADVICE MOMENTS

Top 3 life transitions believed to create the greatest need for advice*

1. WIDOWHOOD



2. DIVORCE



3. RETIREMENT



WOMEN POINT TO DIFFERENT MILESTONES

Top 3 life transitions that most influenced their financial lives*

1. MARRIAGE / PARTNERSHIP



2. CAREER PROMOTION

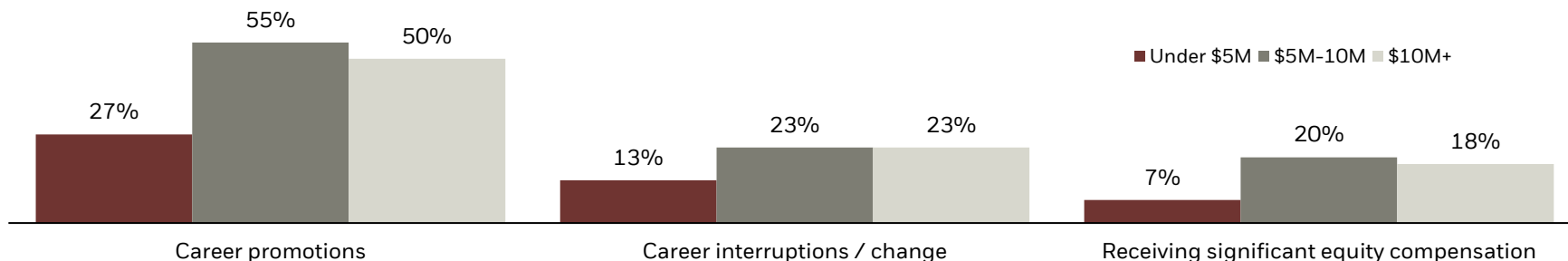


3. BECOMING A PARENT



CAREER MILESTONES MATTER MORE FOR HNW WOMEN (\$5M+)

% citing each as a life transition that significantly influenced their financial lives



*Women could select all life transitions that have significantly influenced their financial lives. Advisors ranked the top five life transitions they believe create the greatest need for advice.

Legacy extends beyond assets

Women see legacy as both what they leave and what they enable: security, independence and financial capability for future generations.

SECURITY IS THE SHARED FOUNDATION OF LEGACY

Top 3 impacts women hope their wealth will have

- 1 LONG-TERM FAMILY SECURITY (64%)
- 2 LEAVE CHILDREN OR HEIRS FINANCIALLY INDEPENDENT (43%)
- 3 ALLOW FUTURE GENERATIONS MORE CHOICES THAN I HAD (28%)

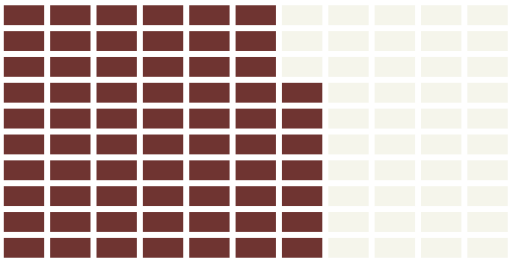
Top 3 legacy conversations advisors believe matter most to women

- 1 LONG-TERM FAMILY SECURITY (49%)
- 2 FAMILY VALUES AND FINANCIAL STEWARDSHIP (42%)
- 3 ESTATE PLANNING AND WEALTH TRANSFER (42%)

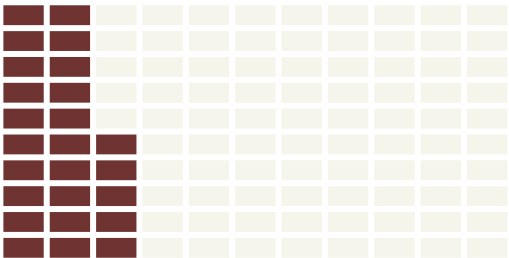
Women and advisors align on the importance of family security, while women also emphasize independence and opportunity for future generations.

WOMEN DEFINE LEGACY THROUGH MORE THAN WEALTH ALONE

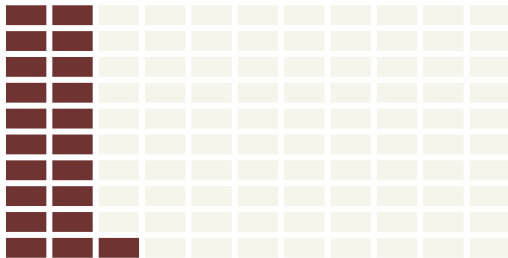
Philosophy about passing wealth to children, heirs or future generations



67% say teaching financial capability and leaving financial assets are equally important



15% would rather teach financial capability and wealth creation



11% would rather leave financial assets

02

Personalization is about outcomes

“

I wish my financial advisor understood my life better.

- WOMAN INVESTOR

Women want advice that reflects their individual goals, priorities and life circumstances, and they have clear expectations for what makes that advice valuable. Advisors recognize the importance of personalization, but place substantially less weight on better investment and tax outcomes than women do.

Personalization matters across both the financial plan and the advisor experience, while investment expertise remains foundational.

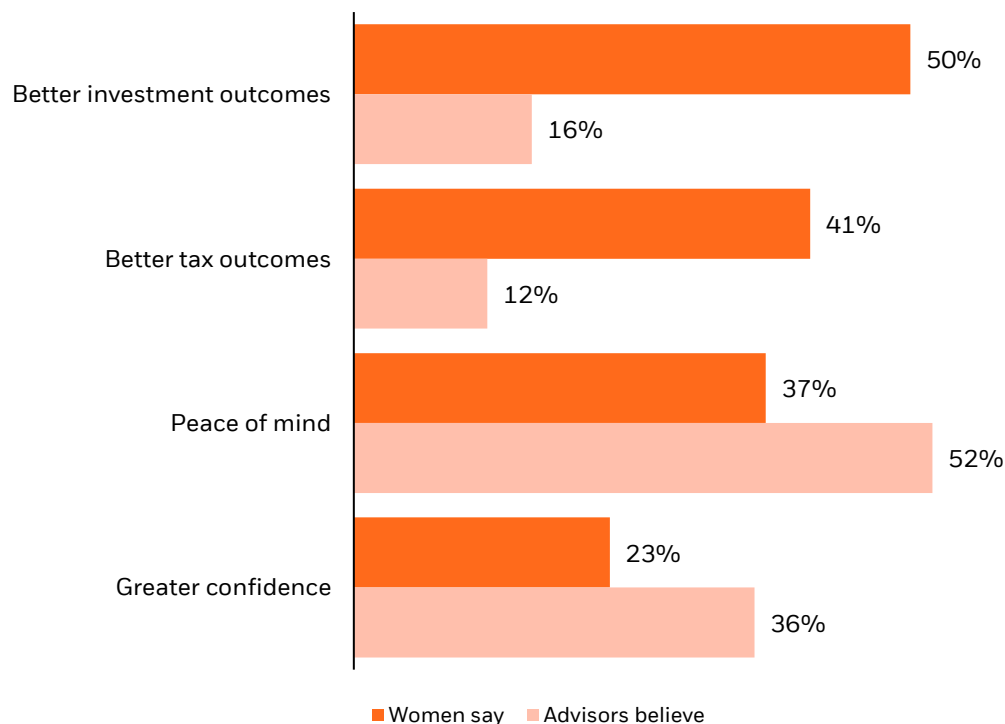
The opportunity is to deliver advice that feels personal while staying focused on expertise and results.

Women want results more than reassurance

Women place substantially greater value on investment and tax outcomes than advisors perceive, while advisors put more weight on peace of mind and confidence.

WHAT MAKES ADVICE WORTH PAYING FOR

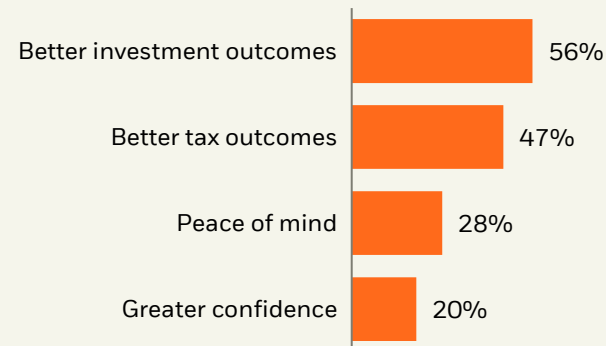
% citing each among the top 3



THE FOCUS ON OUTCOMES SHARPENS WITH INCREASING WEALTH

For HNW women (\$5M+), investment and tax outcomes are even more important, while peace of mind and confidence carry less weight.

WHAT HNW WOMEN VALUE FROM ADVICE



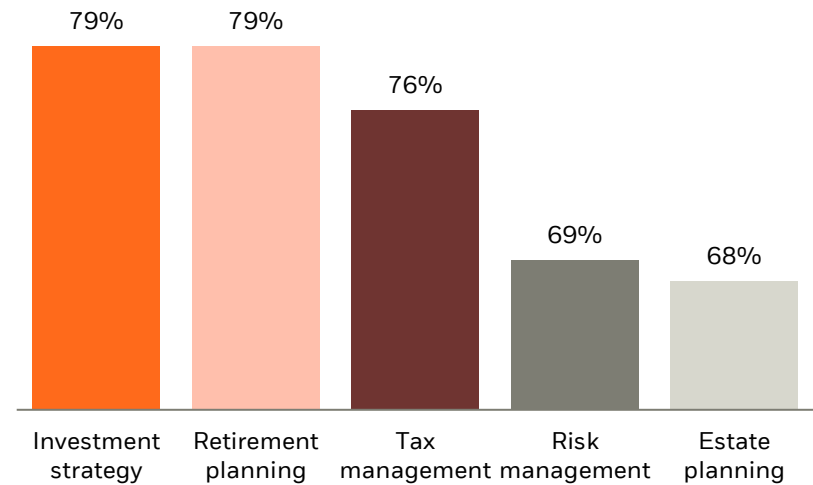
Outcome orientation spans different paths to wealth. Among women whose primary wealth source is inheritance, 57% prioritize better investment outcomes and 51% better tax outcomes.

Personalization extends beyond the portfolio

Women expect personalization across both the financial decisions they make and the advisor experience itself.

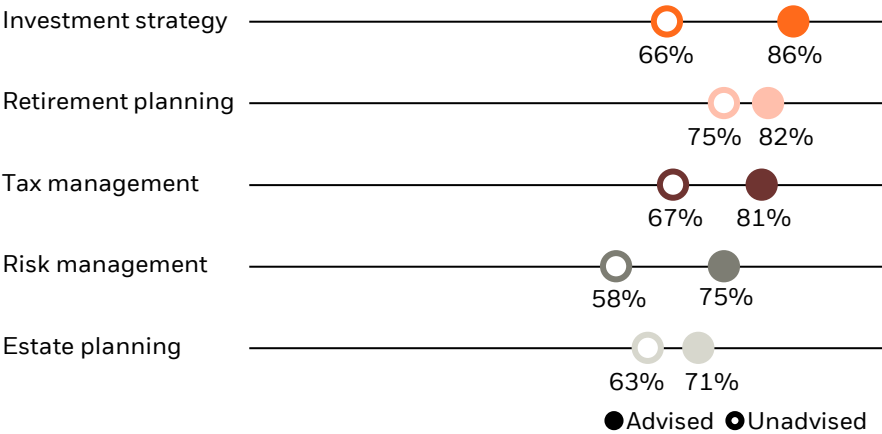
PERSONALIZATION MATTERS ACROSS THE FINANCIAL PLAN

% of women who say personalized guidance is very/extremely important



PERSONALIZATION MATTERS MORE TO ADVISED WOMEN

% of women who say personalized guidance is very/extremely important, by advisor status



EXPECTATIONS ARE EVEN HIGHER FOR HNW WOMEN (\$5M+)

82%
INVESTMENT
STRATEGY

82%
RETIREMENT
PLANNING

81%
TAX
MANAGEMENT

PERSONALIZATION IS ALSO ABOUT THE EXPERIENCE

What advised women value most in the advisor relationship

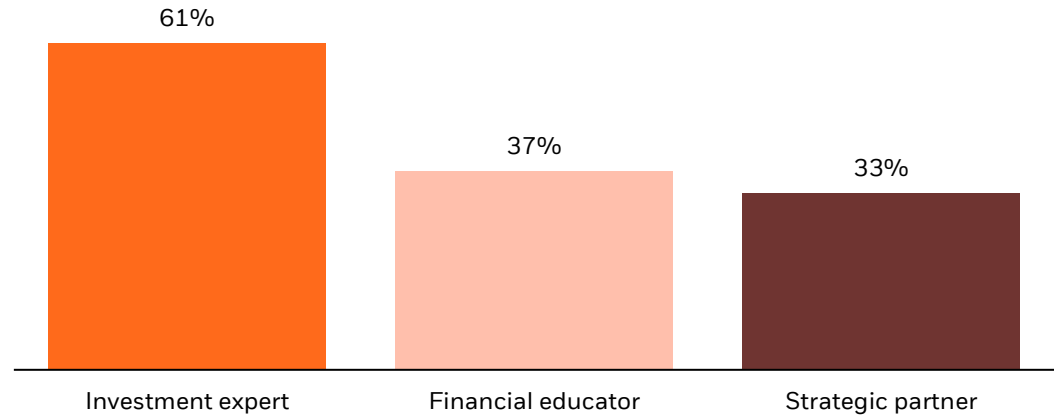


Personalization doesn't replace expertise

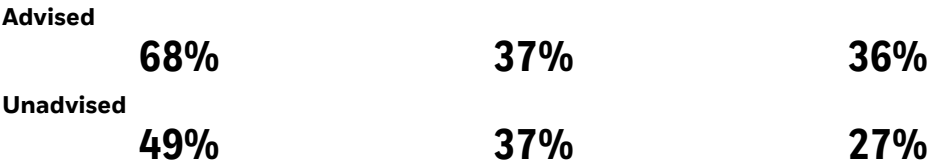
Even as women expect more personalized advice, investment expertise remains the foundation of the advisor relationship.

INVESTMENT EXPERTISE REMAINS FOUNDATIONAL

Top 3 roles women want an ideal financial advisor to play

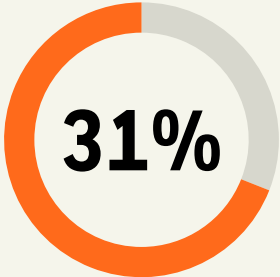


EXPERIENCE WITH ADVICE REINFORCES THE VALUE OF EXPERTISE

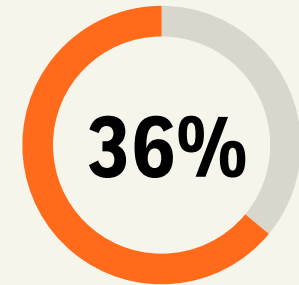


Investment expertise also spans paths to wealth: 69% of inheritance-primary women want an investment expert as do 64% of career-primary women.

THE ROLE OFTEN EVOLVES WITH THE CLIENT



of women 65+ want a **trusted sounding board**
vs. 25% among women under 65



of women with \$10M+ want a **wealth coach**
vs. 23% below \$10M

Investment expertise is the foundation; the relationship around it can evolve with the client.

03

Growing wealth creates new optimization needs

“

I want to grow and preserve my wealth while reducing taxes and building greater long-term financial security for my family.

- WOMEN INVESTOR

As wealth grows, financial needs shift from accumulation toward optimization. Women increasingly need to make investments, taxes, retirement and portfolio construction work together across a more complex financial picture.

Tax is a particularly clear opportunity. Women rank tax-efficient financial decisions as their top area for professional advice, and demand for tax guidance rises at higher wealth levels.

The opportunity for advisors is to help clients optimize across the portfolio, not simply accumulate more wealth.

Women rank tax #1. Advisors rank it #4.

Women and advisors broadly agree on where professional advice matters, but women rank tax higher than advisors expect.

WHERE WOMEN WOULD ALWAYS SEEK PROFESSIONAL ADVICE

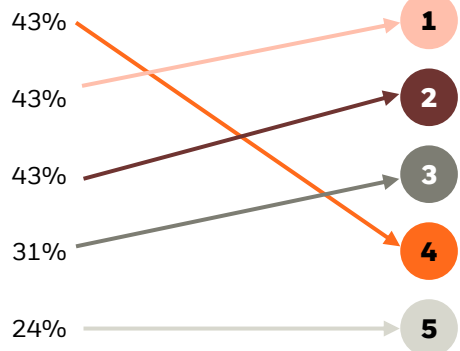
Women say

- 1 Tax-efficient financial decisions
- 2 Investment strategy
- 3 Estate planning
- 4 Retirement income planning
- 5 Wealth transfer

Advisors believe

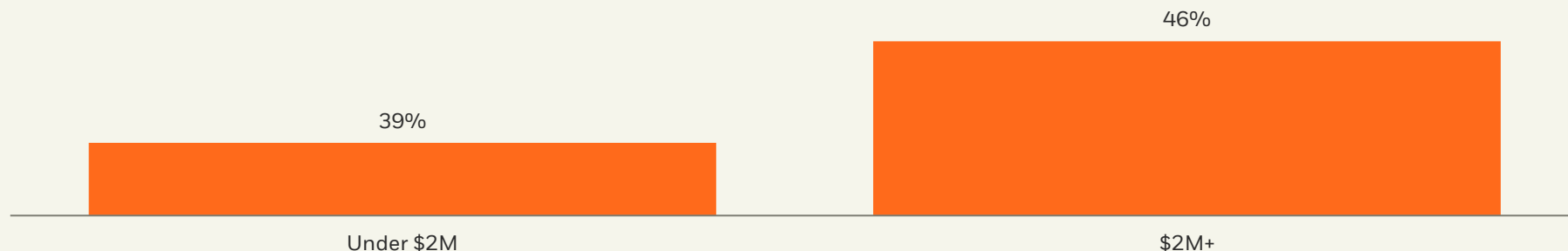
- 1 Investment strategy 55%
- 2 Estate planning 50%
- 3 Retirement income planning 44%
- 4 Tax management 44%
- 5 Wealth transfer 33%

43%
43%
43%
31%
24%



DEMAND FOR TAX GUIDANCE RISES ABOVE \$2M

% who would always seek professional advice for tax-efficient financial decisions

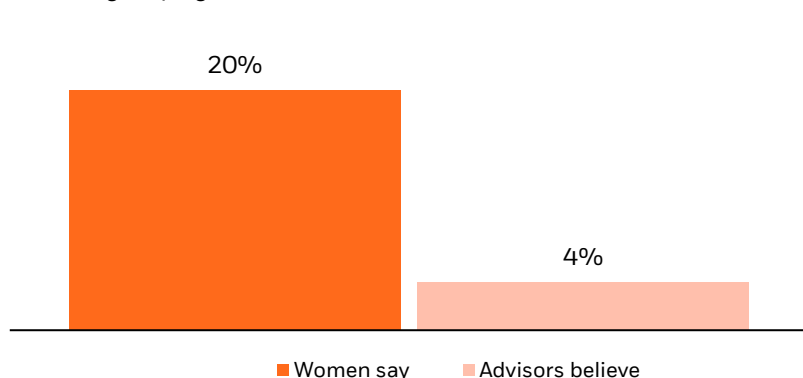


Women place greater priority on tax efficiency

Tax is a key source of advisor value, and its importance rises sharply near retirement.

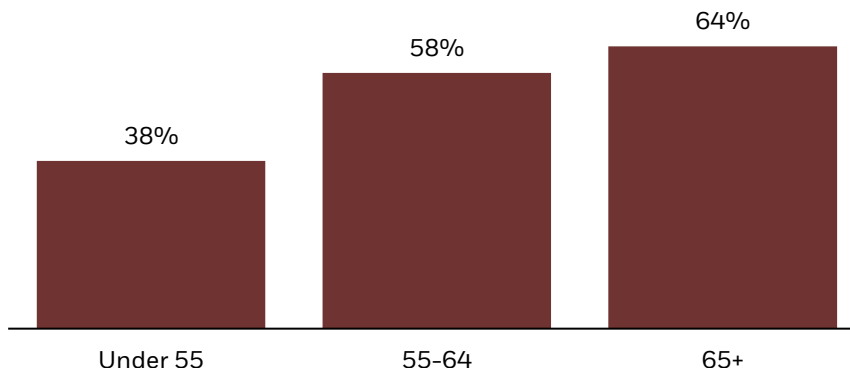
TAX IS WOMEN'S #1 SOURCE OF ADVISOR VALUE BEYOND INVESTMENT MANAGEMENT

% ranking keeping more wealth after taxes as the #1 source of advisor value



TAX PRIORITIES RISE SHARPLY NEAR RETIREMENT

% citing paying less in taxes as a top 5 financial priority, by age



The gap extends beyond women

BlackRock's 2026 Advisor Trends Survey shows the same disconnect across HNW advice

92%

of advisors serving HNW clients are frequently asked for tax guidance*

17%

treat after-tax return as a primary driver of portfolio decisions*

“

I wish my advisor provided proactive, personalized guidance on tax-efficient strategies and long-term wealth preservation, rather than just quarterly performance updates. - WOMAN INVESTOR

*Source: 2026 BlackRock Advisor Trends Survey. The survey reflects the perspectives of 1,023 advisors across the U.S. wealth management industry. The study was fielded by Escalent, an independent research firm, between August 22 and September 7, 2025.

04

Confidence comes from clarity

“
Take charge of your wealth. Learn, grow, take classes, speak with experts, and teach yourself financial independence.

- WOMEN INVESTOR

Financial agency is central to how women make financial decisions. Women prioritize understanding their options, having enough information and knowing the risks, not surrendering the decision-making to someone else.

Advisors often put more weight on their own counsel and on emotional readiness than women do. Women point instead to clarity and practical information, while uncertainty and information gaps create friction.

The opportunity is to provide expertise and clarity while keeping women at the center of their own financial decisions; to be a partner, not a proxy.

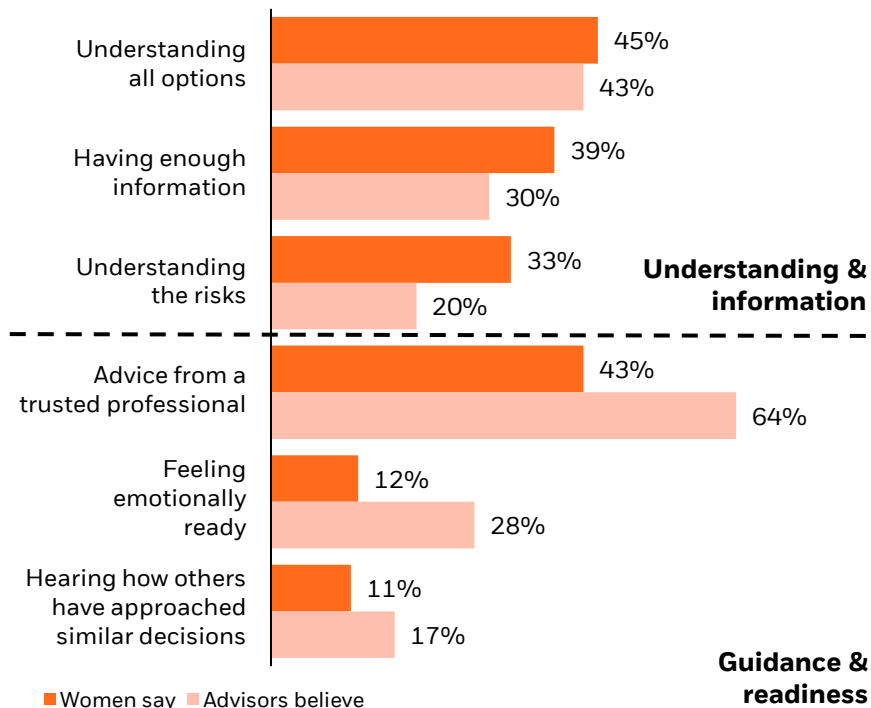
Women prioritize clarity over emotional reassurance

Women feel more confident making decisions when they understand their options, information and risks.

When decisions stall, practical barriers tend to be the reason more than advisors perceive.

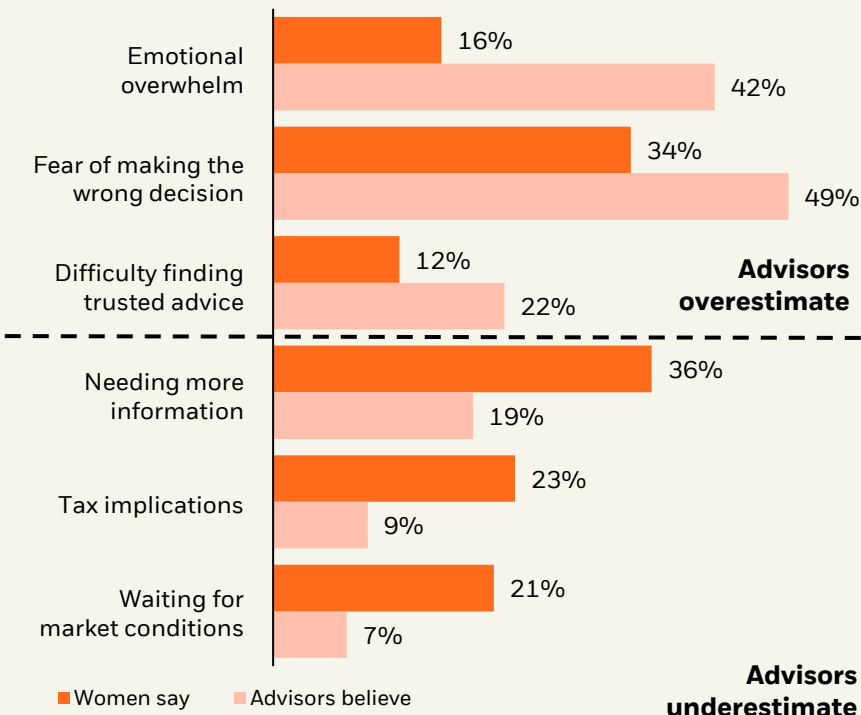
WHAT INCREASES CONFIDENCE?

% citing each among the top 3 factors that increase confidence in making financial decisions



WHAT GETS IN THE WAY OF DECISION-MAKING?

% citing each among the top 3 factors that can delay an important financial decision



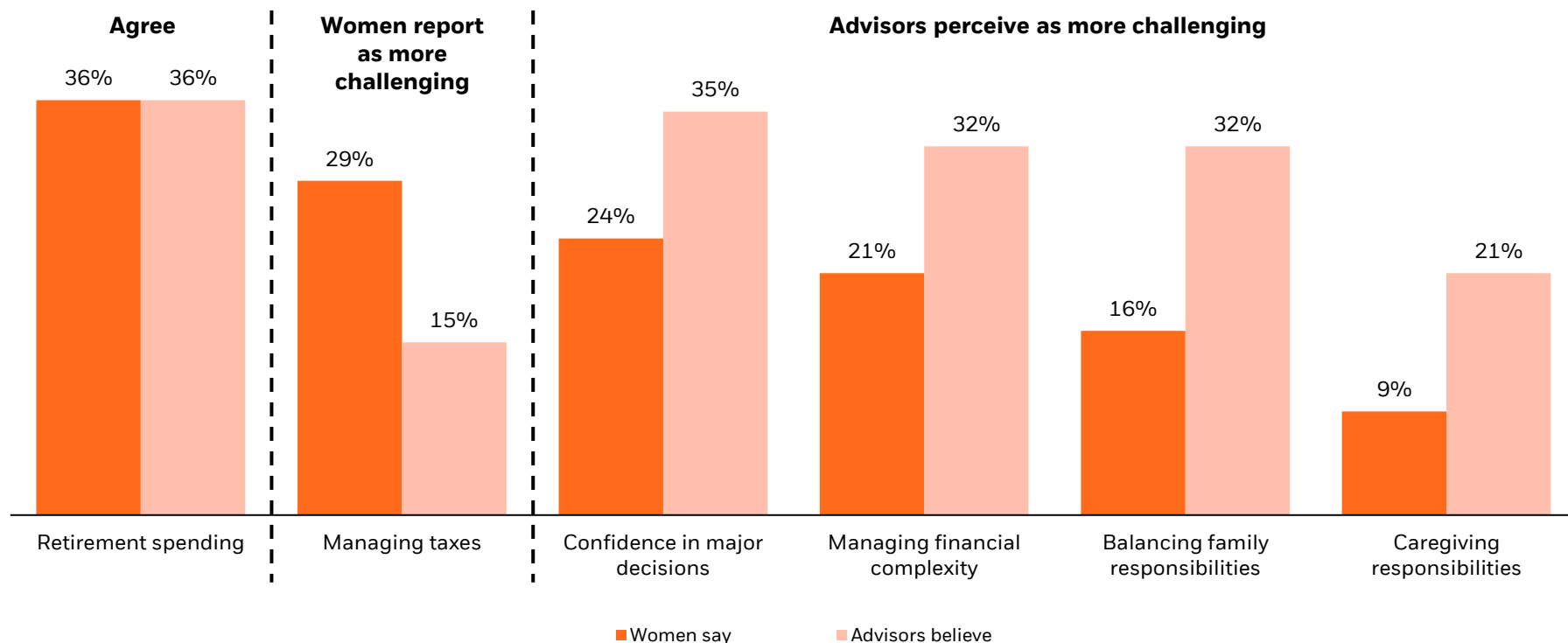
Where they agree: 38% of both women and advisors cite "Uncertainty about the best option".

Women and advisors see financial challenges differently

Advisors align with women on retirement, but women place greater emphasis on taxes and less on confidence, complexity and family responsibilities.

WHAT DO WOMEN VIEW AS THEIR TOP FINANCIAL CHALLENGE?

% citing each as a top challenge

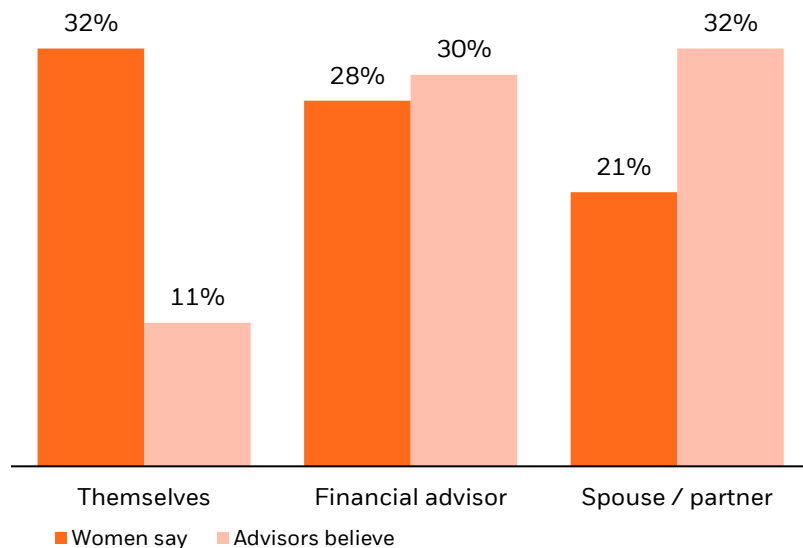


Women want a partner, not a proxy

Women are active participants in financial decisions, with advised women drawing more heavily on professional sources.

WHO DO WOMEN TRUST MOST FOR FINANCIAL DECISIONS?

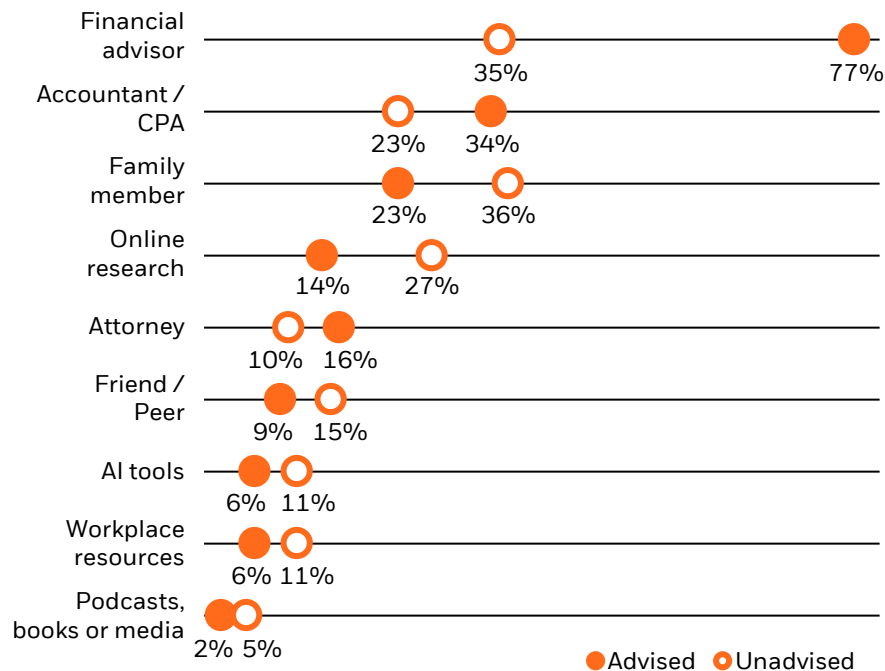
% citing each as the #1 top trusted source



The opportunity is to add expertise and clarity without taking the decision out of women's hands.

ADVISOR STATUS SHAPES THE SOURCES WOMEN TRUST

% citing each as a top 3 trusted source, by advisor status



05

The next frontier is connected advice

“
I wish my financial advisor would provide clear, personalized guidance, simplify complex decisions, coordinate with my tax and legal professionals, and help me grow and preserve wealth for my family's future.

- WOMAN INVESTOR

As financial lives become more complex, clients need advice that connects more of the financial picture. Women identify coordination across financial professionals as their largest unmet need, and advisors recognize coordination as a challenge and an important future capability.

Connected advice goes beyond coordinating specialists. It connects the financial plan and the professionals around it to the client's broader life, goals and circumstances.

The opportunity is to provide continuity across all three, helping clients navigate decisions as their lives and wealth evolve.

The biggest gap is coordination

Women identify coordination across financial professionals as their largest unmet need. Advisors identify the same challenge and see coordination as an important future capability.

CLIENT NEED

26%

of advised women who report coordination with other professionals as an unmet need, the top ranked item

12%

of advised women who report it as a current source of advisor value

ADVISOR CHALLENGE

54%

of advisors report coordination as a challenge supporting HNW clients, the top ranked item*

vs. 45% client education / 45% time

FUTURE CAPABILITY

45%

of advisors say coordination across financial specialists will become more important over the next decade

Ranking #3 behind family wealth conversations (58%) and delivering personalized strategies (51%)

“

The financial advisor of the future will need to be able to integrate all of a client's advisors into a 'whole life' approach to money management.

- FINANCIAL ADVISOR

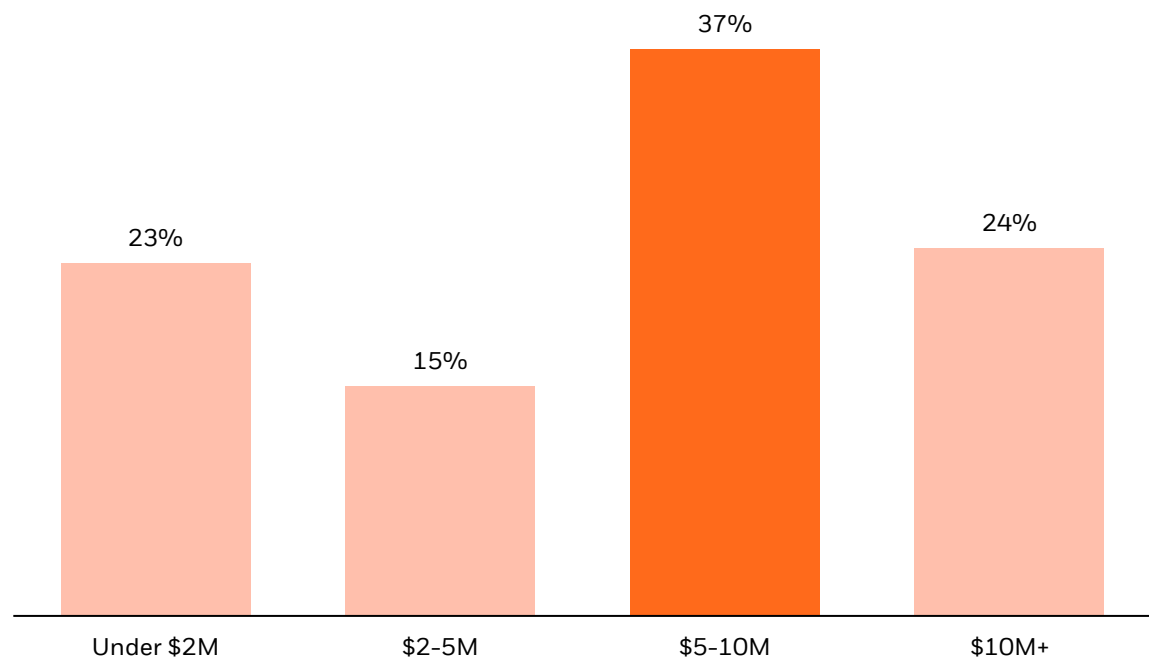
* Source: 2026 BlackRock Advisor Trends Survey. The survey reflects the perspectives of 1,023 advisors across the U.S. wealth management industry. The study was fielded by Escalent, an independent research firm, between August 22 and September 7, 2025.

At \$5-10M, unmet needs collide with retention risk

Women with \$5-10M report the highest likelihood of switching advisors alongside greater unmet needs.

LIKELIHOOD OF SWITCHING ADVISORS WITHIN 2 YEARS

% of women who say they are somewhat/very likely to consider switching within 2 years



THE \$5-10M TIER SHOWS MORE RELATIONSHIP FRICTION

35%

report an unmet need for coordination
vs. 24% among \$2-5M

26%

report an unmet tax-related need
vs. 15% among \$2-5M

12%

report all their needs are met
vs. 26% among \$2-5M

06

Engagement starts today

“
Engage with them before they have a major life event or change, to build in more inherent trust over time.

- FINANCIAL ADVISOR

Advice needs emerge before traditional wealth transitions. As women advance in their careers, grow wealth and navigate increasingly complex financial decisions, opportunities arise to build relationships well before inheritance, widowhood or retirement creates an obvious moment for advice.

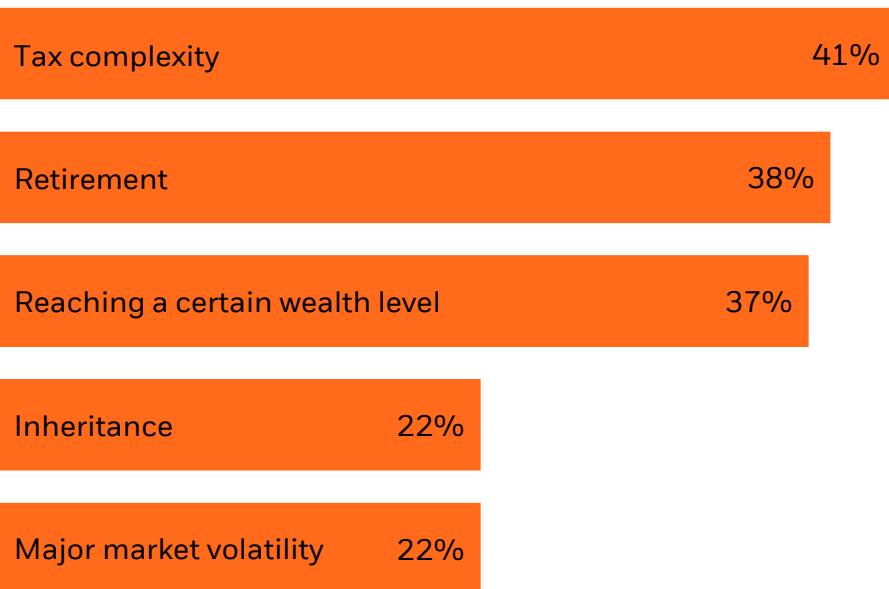
Significant opportunity exists today: 35% of women with \$2M+ in investable assets remain unadvised, with the share increasing at higher wealth levels.

For advisors, the opportunity is to start building relationships now and grow with clients as their lives, wealth and advice needs evolve.

Advice needs emerge before major wealth transitions

For women without an advisor, tax complexity, retirement and reaching a higher level of wealth are the leading triggers that could prompt them to seek professional advice.

WHAT COULD PROMPT AN UNADVISED WOMAN TO SEEK ADVICE?



Building relationships today can turn emerging advice needs into long-term growth opportunities.

ADVISOR OPPORTUNITY GROWS AT HIGHER WEALTH LEVELS

35%

of women with \$2M+ remain unadvised
38% of women with \$5M+ and **45%** of women with \$10M+ are also unadvised

20%

of unadvised HNW women (\$5M+) haven't found an advisor they trust, their #1 reason for remaining unadvised. *Just 7% below \$5M say the same.*

WHERE ADVISORS SEE ROOM TO ENGAGE BETTER

59% build relationships before major wealth transitions occur

51% better understand clients' goals, values and life circumstances

50% offer more personalized planning and advice

Earlier engagement starts beyond existing networks

Advisors continue to rely heavily on existing relationships to reach women, even as younger women appear more open to new advisor relationships.

HOW ADVISORS BUILD RELATIONSHIPS WITH WOMEN TODAY

81%

use referrals from existing clients

59%

build relationships with multiple family members

51%

use referrals from centers of influence

THE WINDOW IS MORE OPEN AMONG YOUNGER WOMEN

42%

of women under 45 say they're somewhat/very likely to consider switching advisors within 2 years

21%

of women ages 45-64

4%

of women ages 65+

PROSPECTING REMAINS A CHALLENGE

45%

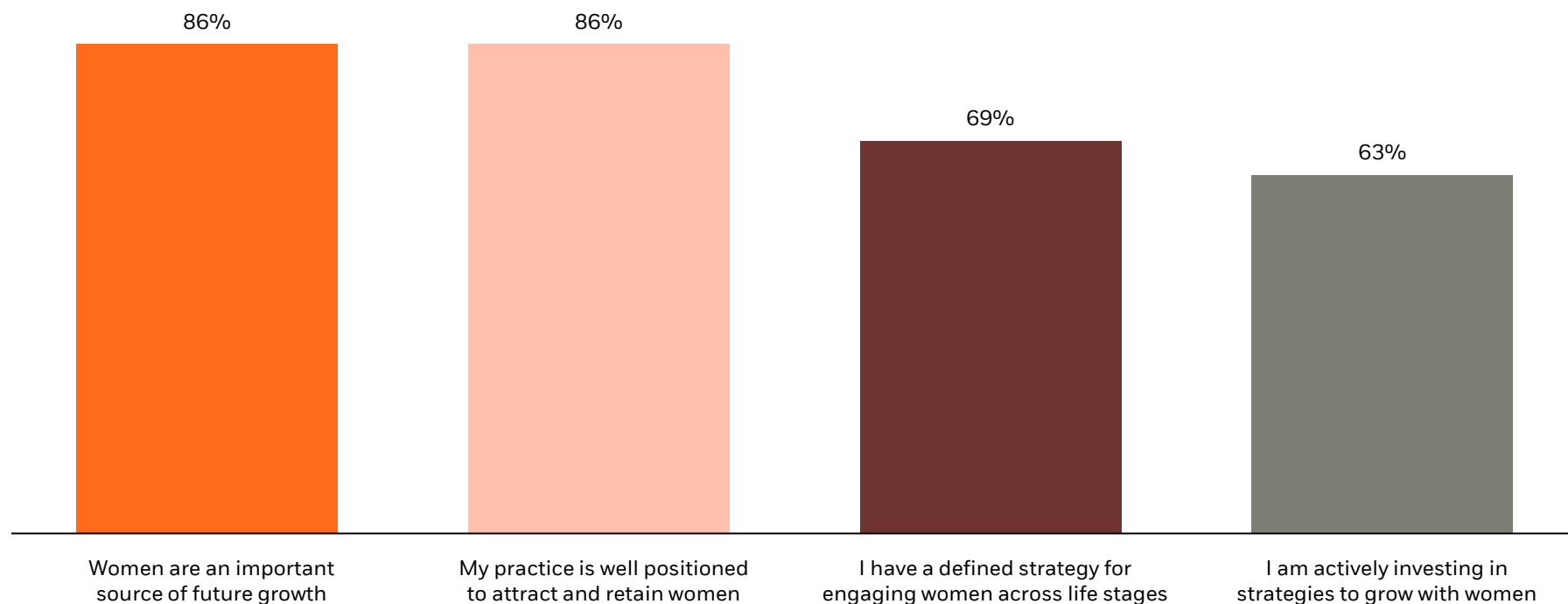
of advisors say prospecting and connecting with women is a top challenge

Advisor confidence is ahead of action

Most advisors recognize women as a growth opportunity and believe they are well positioned to compete, but fewer have a defined strategy or are investing to capture it.

RECOGNITION IS HIGH. EXECUTION TRAILS.

% advisors who strongly or somewhat agree



What the future of wealth means for advisors

As women take a more active role in building, managing and making decisions about their wealth, the opportunity for advisors extends across an increasingly complex financial life. The research points to several ways advisors can support that agency and deliver greater value.

Engage today

Build relationships while women are creating and growing wealth, not only when a major transition occurs.

Lead with expertise

Pair broader advice with the investment expertise women continue to value.

Personalize for outcomes

Tailor advice to individual goals and circumstances while staying focused on the outcomes women value.

Strengthen financial agency

Provide the information, context and clarity clients need to understand their options and make informed decisions.

Connect the financial life

Coordinate investments, taxes, planning and specialists around the client's broader life, goals and circumstances.

Important notes

Investing involves risk, including possible loss of principal.

Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal.

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