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COMPREHENSIVE NEW STUDY FINDS FINANCIAL CAPABILITY AMONG WOMEN WORKING OUTSIDE THE HOME IMPROVED, BUT SIGNIFICANT GENDER GAPS REMAIN

Fifty-Four Percent of Working Women Face Monthly Challenge to Meet Expenses

NEW YORK (March 9, 2017) – Working women experienced small gains in financial capability between 2012 and 2015, but overall they remain less financially capable than working men according to a new report released today by the TIAA Institute and the Global Financial Literacy Excellence Center (GFLEC) at George Washington University. This comprehensive report looked at the personal finances of working women between 23 to 65 years old and measured their financial capability – defined as their ability to make ends meet and the amount of debt and savings they hold.

“Financial Capability and Financial Literacy among Working Women: New Insights,” by GFLEC’s Annamaria Lusardi and Carlo de Basso Scheresberg found that working women find it easier to make ends meet and are less vulnerable to financial shocks than they were five years ago. Yet, two-thirds are worried about running out of money in retirement. Among the findings:

- Working women are less likely to carry credit card debt and to engage in expensive credit card behaviors.
- One-third of working women would probably or certainly be unable to come up with \$2,000 within a month, if needed.
- Fifty-four percent of working women find it difficult to cover monthly expenses. Women who are early in their careers, women with lower levels of education, and African American women are particularly vulnerable.

“This research provides vital information to better understand the trends in working women’s financial capabilities,” said Stephanie Bell-Rose, Head of the TIAA Institute. “There are a number of underlying factors contributing to these gender differences, including a wage gap, the fact that women are more likely to leave the workforce to take care of family and a lack of financial education offered to women in older generations. This report highlights the need to continue making strides in raising financial capability among women.”

“Developing targeted and holistic financial wellness packages combined with financial education programs may go a long way in helping ensure working women have a secure financial future” says Annamaria Lusardi, Academic Director of GFLEC.

To view the report in full, [please click here](#).

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About the TIAA Institute

The TIAA Institute helps advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. For more information about the TIAA Institute, visit www.tiaainstitute.org.

About TIAA

TIAA (TIAA.org) is a unique financial partner. With an award-winning¹ track record for consistent investment performance, TIAA is the leading provider of financial services in the academic, research, medical, cultural and government fields. TIAA has \$907 billion in assets under management² (as of 12/31/2016) and offers a wide range of financial solutions, including investing, banking, advice and guidance, and retirement services.

About GFLEC

Founded in 2011 at the George Washington University School of Business, the Global Financial Literacy Excellence Center (GFLEC) has positioned itself to be the world's leading center for financial literacy research and policy. Through rigorous scholarship and research, wide-reaching education, and global policy services, the Center works with partners in Washington, DC, throughout the United States, and across the globe to raise the level of financial knowledge. GFLEC builds on more than twenty years of academic research by Professor Annamaria Lusardi, an early contributor to financial literacy as a field of study. Since its inception, the Center has completed more than 50 research projects on financial literacy and has collaborated with more than 60 top researches and research centers around the world. In addition, the Center collaborates on policy work with key institutions such as the FINRA Investor Education Foundation and the Organization for Economic Cooperation and Development (OECD).

More information on GFLEC can be found on the Center's [website](#).

¹ The Thomson Reuters Lipper Large Fund Award is given to the group with the lowest average decile ranking of three years' Consistent Return for eligible funds over the three-year period ended 11/30/12, 11/30/13, 11/30/14 and 11/30/15, respectively. TIAA was ranked among 36 fund companies in 2012, 48 fund companies in 2013 and 2014, and 37 fund companies in 2015 with at least five equity, five bond or three mixed-asset portfolios. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A detailed awards methodology can be found at excellence.thomsonreuters.com/award/lipper. For current performance and rankings, please visit the Research and Performance section on TIAA.org. Past performance does not guarantee future results.

² Based on assets under management across Nuveen Investments affiliates and TIAA investment management teams.