

Women & Money: Clever Girl Finance Community 2022 Survey Report



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We analyzed 2,152 survey responses from women just like you!

In early 2022, we analyzed 2,152 survey responses from the Clever Girl Finance community to update our annual survey that answers this question:

What do women really think and feel about the state of their finances?

To do this, we leverage our annual survey to look at demographics, geographic location, and personal debt. This always leads to some extremely interesting findings. In the results of this survey, we are sharing our latest discoveries on how women feel about the state of their finances.

Who we are

[Clever Girl Finance](#) is one of the largest personal finance media/education platforms for women in the U.S. We are a mission-driven company aimed at providing women with much-needed financial guidance and support.

We do this through our completely free resources including over [30+ completely free personal finance courses](#), free one-on-one mentor calls, articles, videos, audio content, an incredibly supportive community, and more. Through our approach, we support our community in a fun, engaging, relatable, and non-judgmental way.

The Clever Girl Finance Women and Money survey: How it all started

A simple Google search for “women and personal finance” yields some pretty telling headlines. For instance, “[Women are more likely to leave financial planning to their spouses](#),” “[Women are leaving money and influence on the table](#),” and “[Women are more financially stressed than men](#).”

In our opinion, this news is not great. In mainstream society, women are often labeled as disempowered individuals who don’t care about their finances. Some claims go as far as to say that women would rather avoid financial planning once they get married. Our knee-jerk response? This is not true.



However, we wanted to dig deep to find real answers. We wanted to hear directly from our community and where they are on their financial journeys and we are excited to share these results.

Over the years, Clever Girl Finance has supported thousands of savvy women who are boldly pursuing their financial goals. We see their labor of love in building solid futures for themselves and their families. And we know the big role that financial literacy plays in shifting their mindsets and financial outcomes.

We're committed to walking this journey with women, and in this annual survey and through our findings, we want to celebrate our community as they work their way towards their financial wellness despite any financial hardships, motivate other women needing encouragement as they embark on their financial journeys and dispel the misconceptions about women and money.

We also want to highlight areas of concern that make the work we do more important than ever.

The women behind this survey

The overwhelming majority of women that took part in this survey are based in the US (72.1%) followed by Europe (8.5%) and Canada (6.5%). However, we received responses from 42 countries across 5 continents, representing a diverse pool of women from very different geographic and economic backgrounds.

46.1% of the women who responded to this survey self-identified as Black or African American, 38.6% identified as White/Caucasian, 9.8% identified as Hispanic/Latina/Spanish origin, 5.6% identified as Asian, and 1% identified as Native American.

The majority of the respondents in this survey were millennials. 68.8% of women who responded were under 44 years old, with the majority ranging from ages 25 to 34 (35.4%). In addition, two thirds (65%) of respondents had a bachelor's degree or Master's degree, 10% had a high school diploma and 7.4% had an advanced degree (e.g. a doctorate).

Additionally, 46% of women listed their marital status as single, 33% are married, 11% divorced, 7% are in a domestic partnership and 2% are widowed. 47% of women also stated they have children while 53% have none.

What these results show is that today's young generation of women across various demographics, educational and life situations and backgrounds are actively on or seeking the path to financial success.

That said, it really doesn't matter what your age, race, income level or marital status are. *Anyone can and should* pursue a better financial future. Not only is it the right thing to do; it's also very possible.

Summary of key findings around women and money: *Clever Girl Finance Survey results 2022*

Commitment: Our results reinforce that women within communities like Clever Girl Finance are committed to improving their financial futures, but they also recognize that they have a lot of work to do to achieve their financial goals.

Optimism and financial confidence: Over 67.3% of respondents felt optimistic or extremely optimistic about their future **financial well-being**. When it comes to **financial knowledge**, 42.7% of respondents expressed high to extreme confidence about their financial knowledge while 47.9% felt slightly confident.

And 34.9% of women expressed high to extreme financial confidence in their **ability to build long-term wealth** while 43.4% of respondents said they felt slightly confident.

The 21.6% of respondents who said they were not confident in their ability to build long-term wealth expressed that they would feel more empowered about their financial situation by improving their financial knowledge.

Financial concerns: Of those who were worried about their financial well-being, their main concerns included credit card debt, student loans, being able to own their own home, starting/running a business, and keeping up with day to day bills. However, the number one financial concern for women in the Clever Girl Finance community was having enough saved for retirement.

In fact, 9.1% more women are concerned about having enough for retirement compared to our 2020 survey (73.9% in 2022 vs 68.8% in 2020).

Another difference from was that more women are concerned about starting and running businesses. 32.8% of respondents stated they would like to start and run their own businesses.

As far as day to day financial concerns, 4% more women are concerned about keeping up with everyday bills compared to 2020 (31.2% in 2022 vs 27.2% in 2020).

Debt: We discovered that 54.9% respondents had credit card debt, while 45.1% did not. Of those with credit card debt, 54% had under \$5,000. 22.1% had between

\$5,001-\$10,000, 19.6% had between \$10,001-\$30,000, 2.9% had \$30,001-\$50,000, and 1.4% had over \$50,000.

Compared to 2020 there has been a 3.1% increase in women with credit card debt likely due to the impact the recent pandemic had on the economy. Overall there has been **a decrease of the amount of total credit card debt** women have, but an increase in debt under \$5000.

Our data also shows 54.7% of women had student loans vs. 45.3% that did not. 69.5% of those with student loan debt owed more than \$20,000. Compared to 2020 2.6% more women have taken on student loan debt to fund their education.

Also, 14.9% of women in our community shared that they have had to use a payday loan in the past. This number is up 1.1% from 2020.

Investing: Over two thirds of respondents (72.6%) reported that they actively invest for the future in order to build long-term wealth for themselves and their families.

This indicates with financial literacy, women recognize the importance of long-term investing as a wealth building tool. This number is up 4.4% from the 68.2% of women who said they were actively investing in 2020.

Home ownership: Home ownership continues to be a top priority for women. Of the 43.1% respondents who currently don't own homes, over 87% shared that they would like to own their own home. This is not surprising, since home ownership is a main catalyst when it comes to wealth building and transitioning generational wealth.

The details behind our key findings

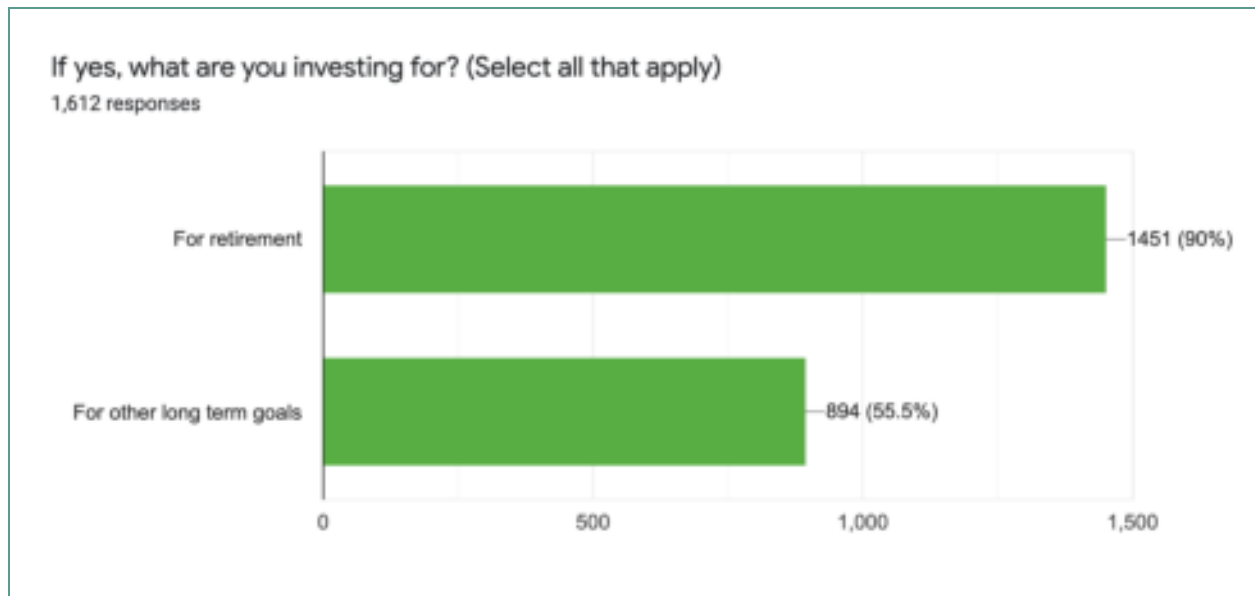
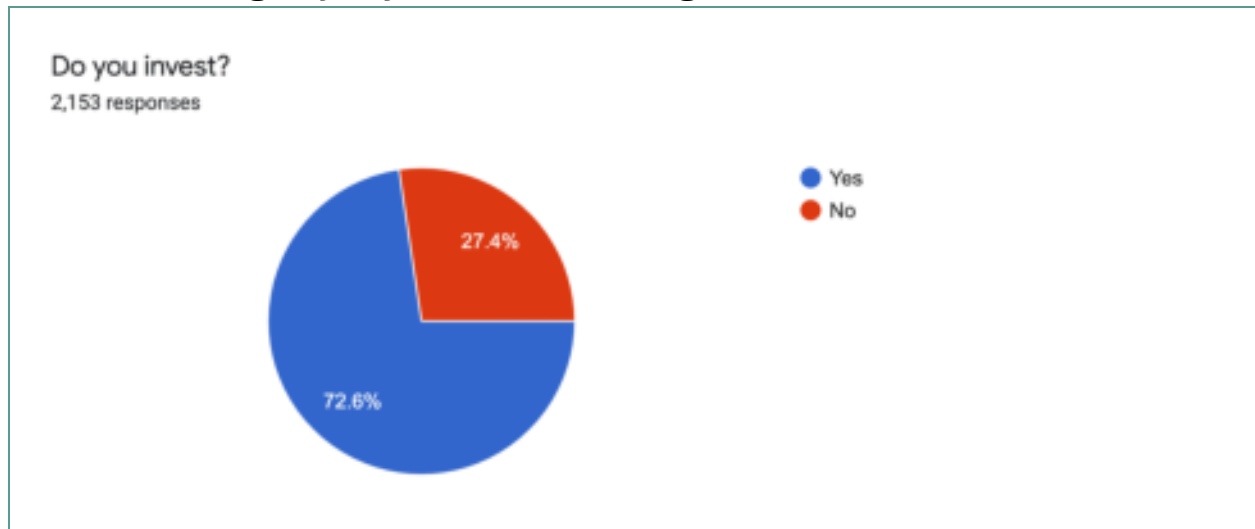
Based on the summary of findings, let's break down each key finding in detail.

Commitment

Women within personal finance communities like Clever Girl Finance are committed to improving their financial futures. Without a doubt, one of our biggest findings was that women within our community care deeply about their finances and are seeking ways to improve their outcomes.

They're not only focused on immediate financial needs such as [setting up an emergency fund](#), but they're also working towards their long-term goals.

An overwhelming majority, 90%, are investing for retirement.



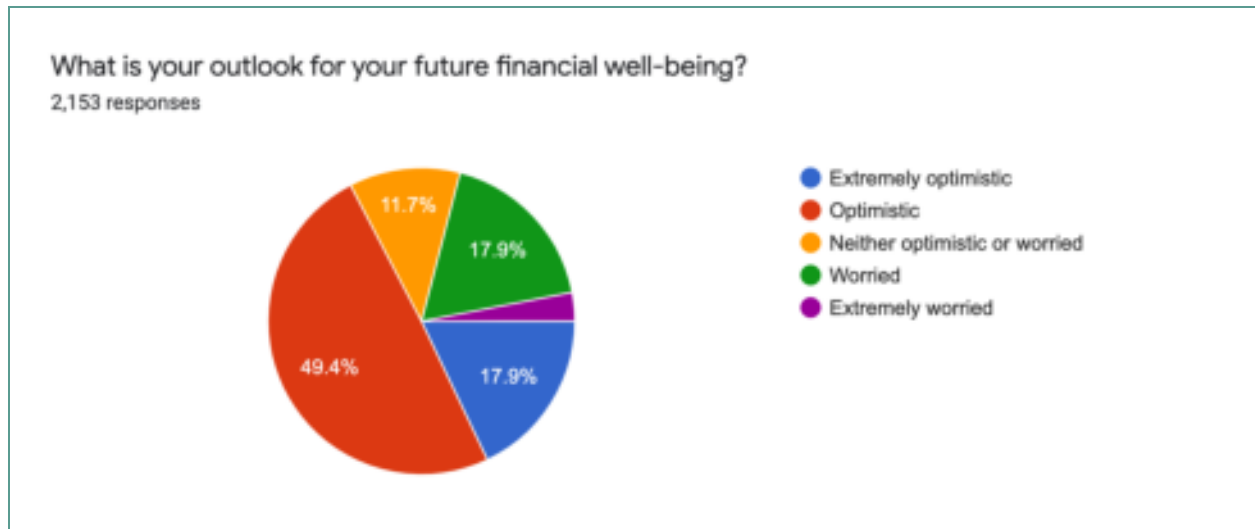
In other words, modern women are financially savvy. They are not sitting back with their fingers crossed for a happy retirement; they are taking proactive steps to retire well.

Optimism and financial confidence

A [2018 survey of 1,048 U.S. based adults by Credit Karma and Qualtrics](#) found this: 71% of women felt either overwhelmed or discouraged when thinking about their finances. Many felt this way because their incomes felt somewhat low, they had little in savings, and many felt overwhelmed by debt.

While these factors around lower earnings, lower savings and high debt are absolutely true, in our survey, specifically when it came to optimism, we've found that the majority of women that participated felt optimistic about their financial futures.

Over 67.3% of CGF respondents told us they feel optimistic or extremely optimistic about their future financial well-being despite the negative factors.



Some reasons for the high optimism within our community include:

- **Intentional focus on financial wellness:** Women in the Clever Girl Finance community are likely more invested in their financial journey. When there is intentional focus on achieving financial wellness, optimism is likely to increase.
- **Earning consistent and potentially higher incomes:** Income is a key contributing factor when it comes to feeling financially optimistic and optimism levels were higher in the higher income brackets.

In our survey, we found that 26.3% earned less than \$40,000 a year. 23.8% of respondents earned incomes of \$40,000 to \$60,000, 17.7% of respondents earned \$61,000 to \$80,000, and 27.5% of respondents earned \$81,000 and above.

As you may already know, with today's existing gender wage gap, women earn 20% less on average than their white male counterparts, with minority women earning much less; for example, [Black women earn 38% less](#) and [Latina women earn 46% less](#).

As a result, intentional financial focus including financial planning, negotiating salaries, asking for raises and more by women is critical.

- **Lower stress around debt when a plan is in place:** Having a plan in place to pay off debt can help with managing stress around debt. In addition, higher incomes mean a higher ability to deal with debt faster and with less anxiety.

Regardless of the drivers, we feel that the underlying cause for optimism is sound knowledge in personal finance principles. Knowledge is power—and positivity.

Another question we wanted to answer in this survey was this:

How confident do women in the CGF community feel about their financial knowledge?

An overwhelming majority of women (90.6%) expressed slight to extreme confidence about their financial knowledge.

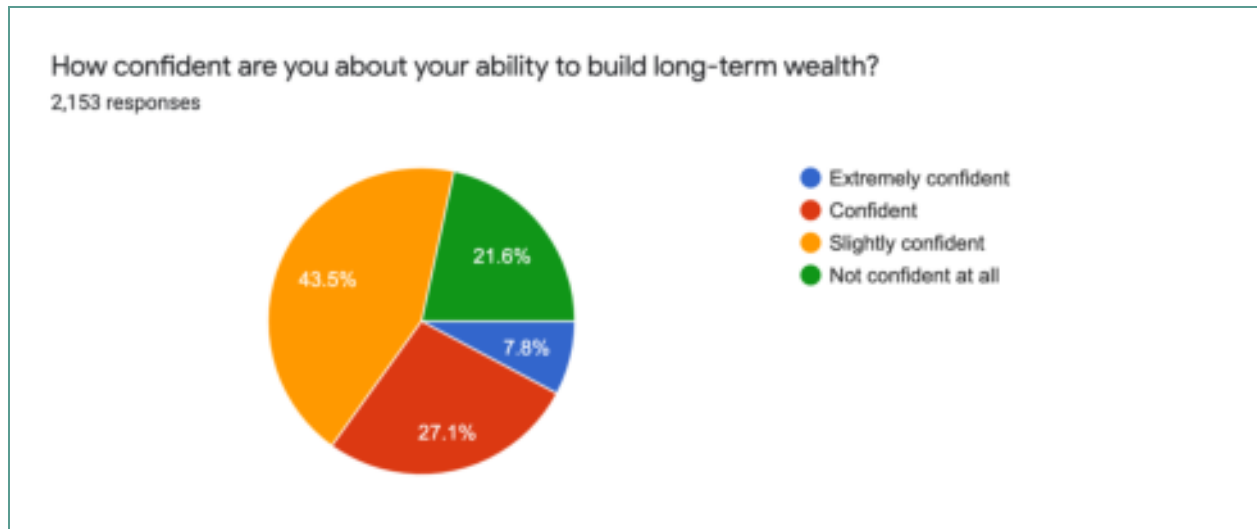


These results are telling. After reviewing other general studies on women and financial literacy, we found that women with higher levels of financial literacy tended to save more, spend more wisely, and invest.

We believe there is a strong correlation between financial literacy and better outcomes, which is displayed in the overall strong wins our survey participants are seeing financially.

There were, however, 9.4% of respondents (chart above) who shared that they were not confident about their financial knowledge at all, and 21.6% of respondents were not confident in their ability to build long-term wealth (chart below).

Even after achieving financial gains, minority populations in particular often struggle with one thing: building generational wealth. 21.6% of respondents found this to be a challenge, with that number being higher among minority demographics.



The terms “black tax” and “brown tax” come to mind in relation to building long term wealth. This “tax” refers to the money that some black and brown people have to spend to support their families each month. This can drill a significant hole in savings fast. And often, it can be tough to get out of.

The numbers on this speak for themselves. According to the [Institute for Policy Studies](#), “[At this rate], by 2050, median White wealth will be \$174,000, while Latino wealth will be \$8,600 and Black median wealth will be \$600. Black family wealth is on track to reach zero wealth by 2082.”

Specifically, for women of color, this is something that needs to change, and it starts now.

At Clever Girl Finance, we are committed to helping women achieve this goal. All our courses are absolutely free. We have courses starting at the foundational level, including ones on [budgeting](#), [paying off debt](#), and [savings challenges](#).

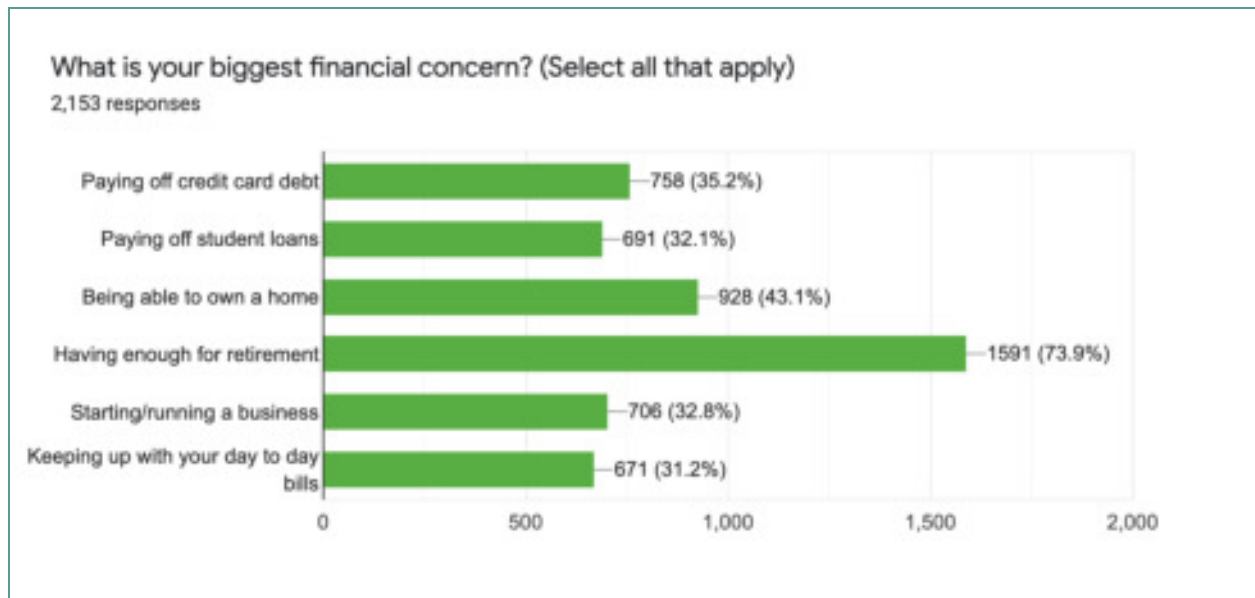
We also have courses on [financial wellness](#) and [investing](#) that can help you get set up for success!

Financial concerns

From our survey, one thing was clear about the financial concerns women have. They mostly center around debt or lack of knowledge. 20.9% of respondents said they were worried or extremely worried about their financial well-being.

In our survey, we found that among the women who were most concerned about their financial well-being, their main concerns included paying off credit card debt, paying off student loans, being able to own their own home, saving for retirement, starting and running a business, and keeping up with day to day bills.

In fact, women that took part in this survey resoundingly noted that retirement finances and having enough saved for retirement are their number one concern. Not too far behind were concerns about home ownership and debt.



* Respondents were able to select more than one response.

Based on these responses, we are also able to debunk the idea that women are satisfied with sitting back and letting their spouses or someone else figure out the finances without having any concerns.

That is not true for the 51% of our respondents who stated they are in relationships and who have the same financial concerns as listed in the chart above.

Debt

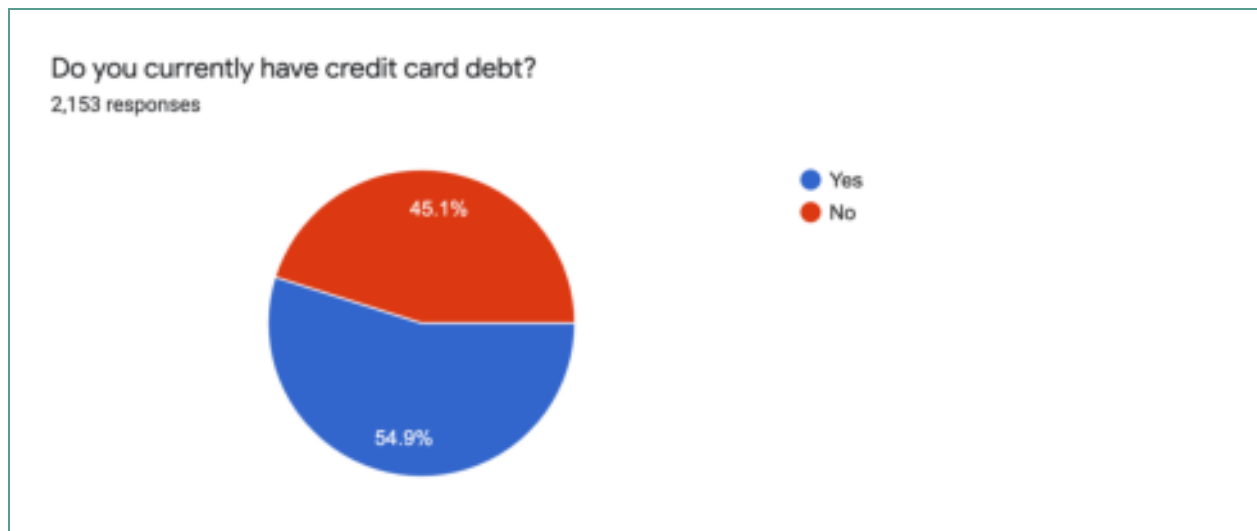
On a national level, women hold a significant amount of debt. With student loans, for example, [women hold nearly two-thirds of the \\$1.5 trillion student loan burden](#). When it comes to credit card debt, there is a similar trend.

According to the Financial Industry Regulatory Authority (FINRA), about 75% of Americans have at least one credit card, with an average balance of \$5,600. However, women are more likely to carry more debt.

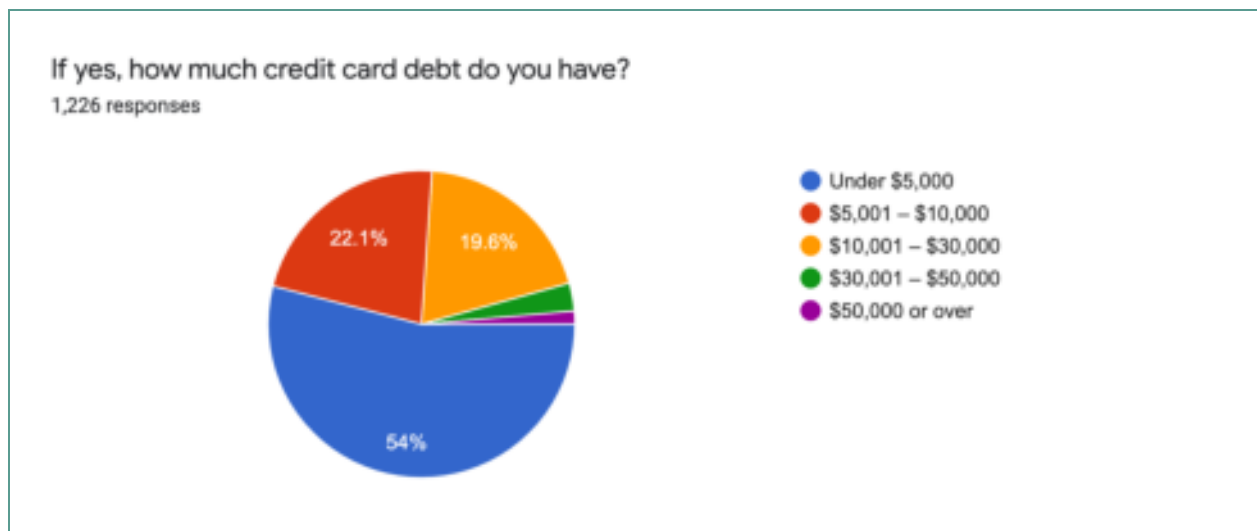
[In a military.com survey](#), 60 percent of women said they were likely to carry debt from one month to the next, while only 55% of men said the same.

Credit cards

In our survey, 54.9% respondents had credit card debt, while 45.1% did not.



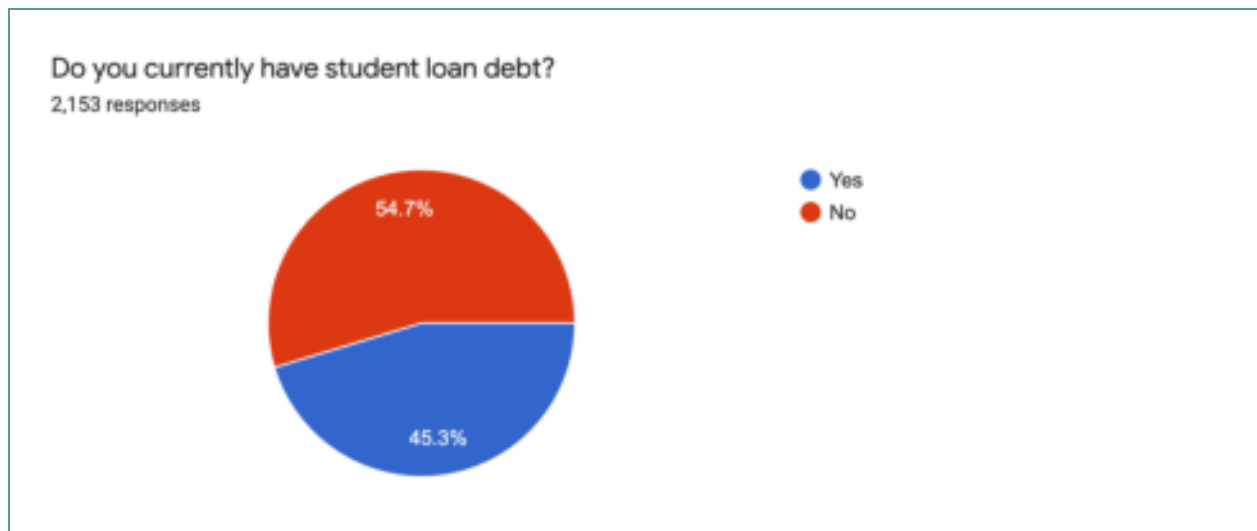
Of the respondents with credit card debt, 54% had debt under \$5,000. However, the other 46% of respondents had more, with a majority carrying debt in the \$5,000 - \$30,000 range.



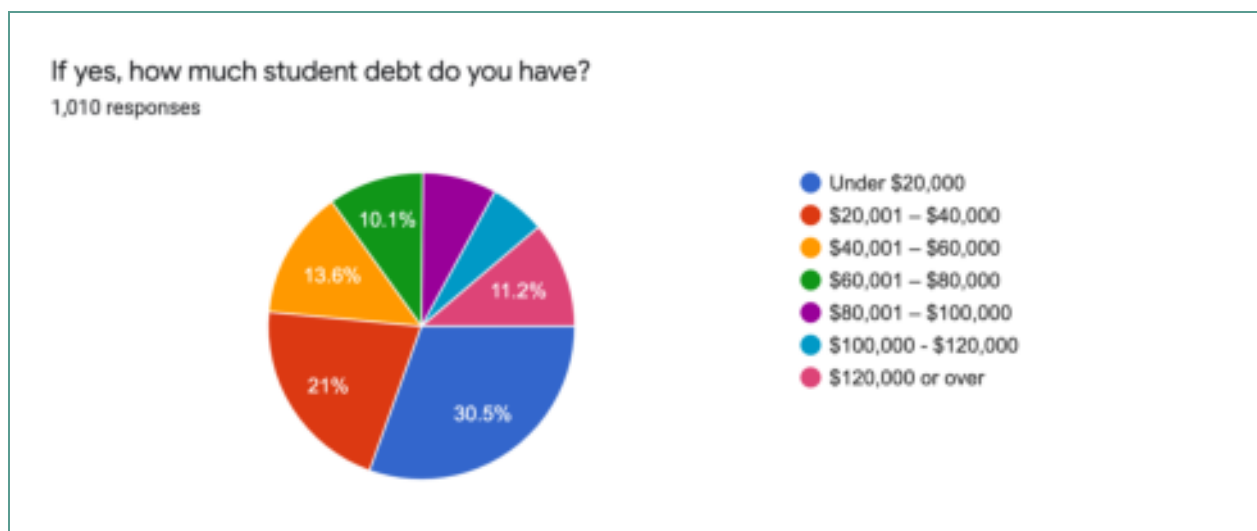
Interestingly, credit cards or any form of debt is one of the reasons many people begin to pursue a path to financial literacy and freedom. So, while the debt levels may be high for some, our respondents are women who are taking concrete steps to get their debt levels down.

Student loans

Credit card debt is one challenge, but student loans are equally burdensome. Our data also shows 54.7% of women had student loans vs. 45.3% that did not.



69.5% of those with student loan debt owed more than \$20,000 and 17% have student loan debt over \$100,000.



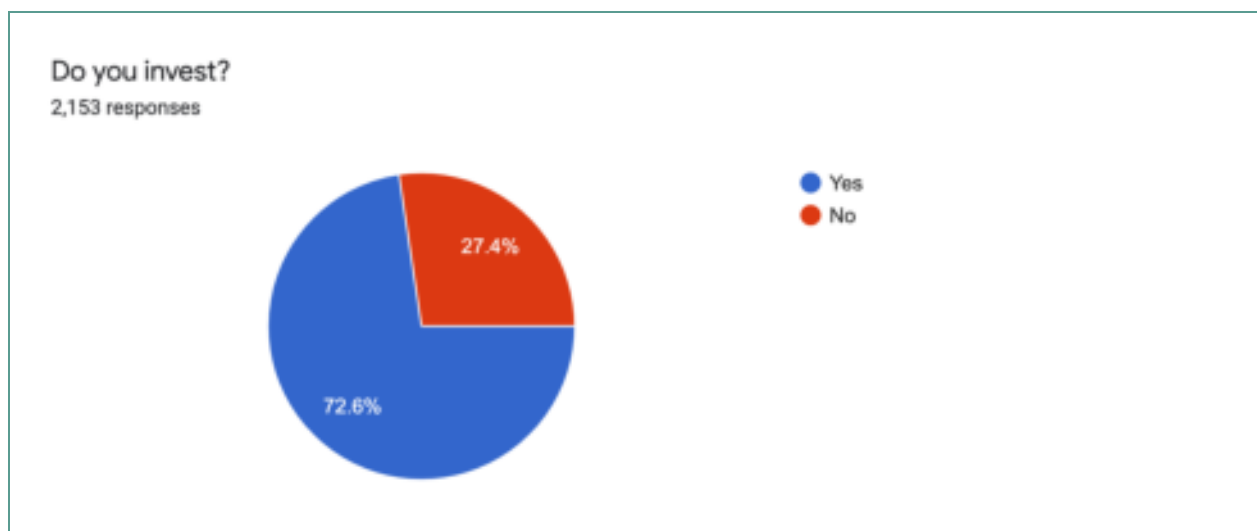
Although these numbers might send shivers down your spine, we do see a trend among the respondents.

In our findings, the overwhelming majority of women in our community have used debt as a tool to further their education and not to fulfill consumer needs (student loans vs. credit cards).

Finally, looking further into the forms of debt among respondents, 85.1% of women have never had to use a payday loan (short-term loans that typically carry extremely high interest rates). There are, however, 14.9% of women who have had to resort to payday loans in the past.

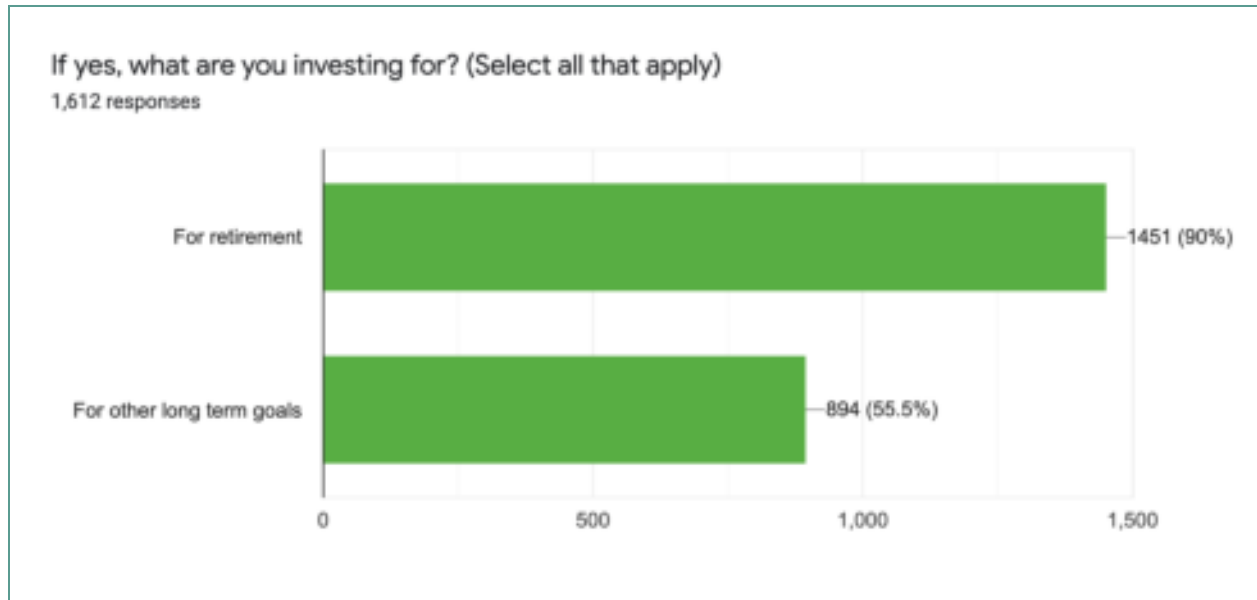
Investing

Investing is one of the best ways to build a retirement nest-egg, allowing individuals to put their money to work for them. **Over two thirds (72.6%) of respondents shared that they invest.** This is a win in our book!



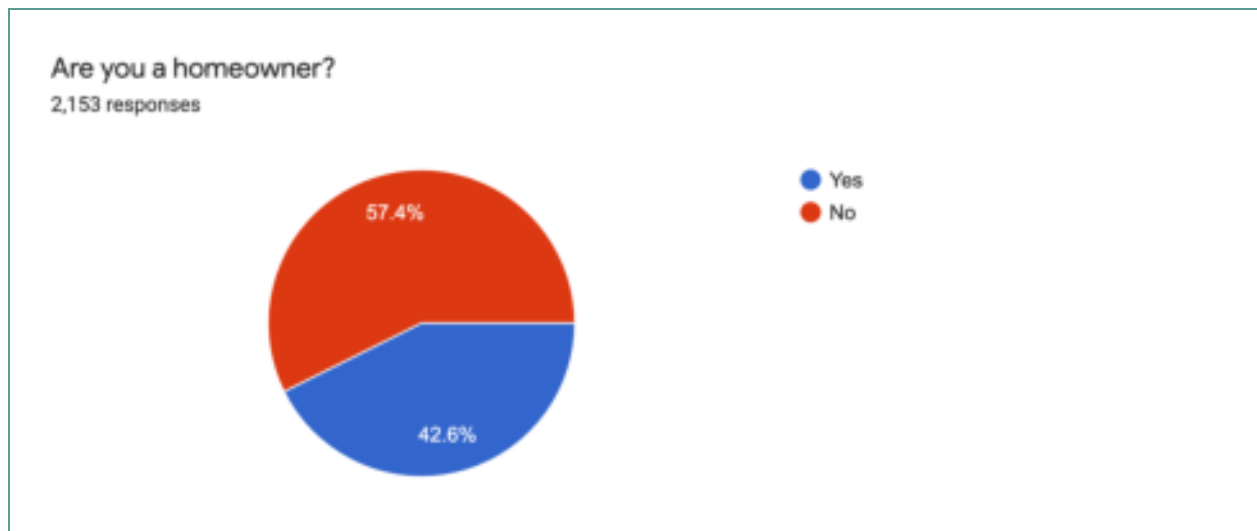
Almost 90% of respondents said that they are investing for retirement as their primary goal while 55.5% said they also have additional long-term investment goals.

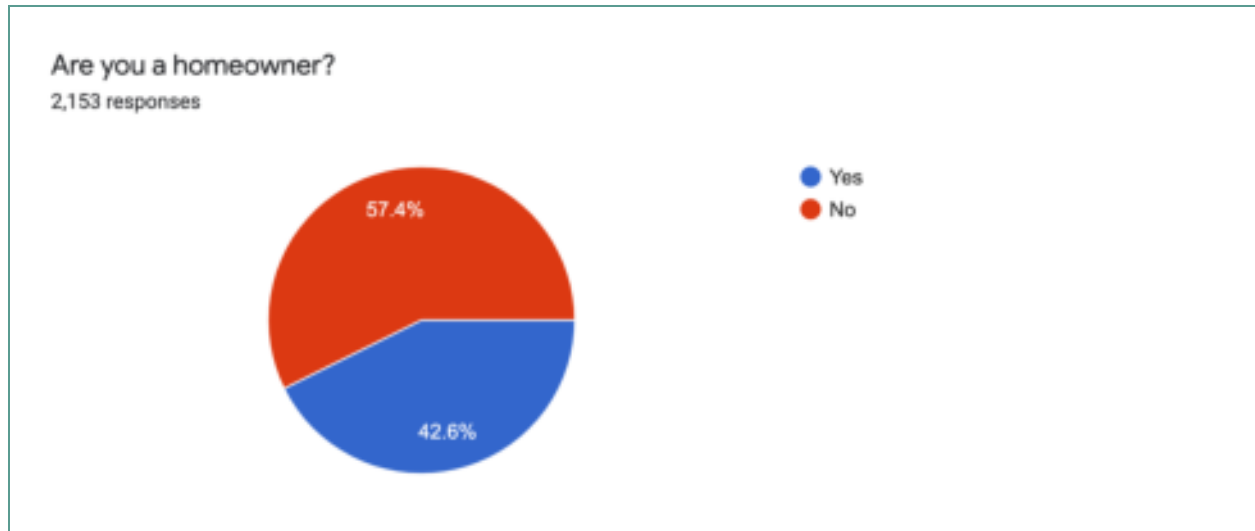
The primary win here is that women are pursuing long-term financial goals and taking concrete steps to achieve them.



Home ownership

In terms of future goals, the women who took part in this survey have bold dreams that include home ownership. **Home ownership is a top priority for over 87.3% of women who currently don't own homes.**





It's no secret that owning a home, when done right, can be a very positive investment. A home can help individuals build equity; as monthly mortgage payments are made, the equity increases. Women are actively working to become homeowners.

In closing: Women are choosing financial wellness

Taking in all of this information, we now know this for sure: When women are intentional about their finances, despite the factors working against them, they can accomplish great things.

When it comes to women and money, with intention and focus, women are more than capable of achieving financial wellness despite the negative factors working against them.

The Clever Girl Finance community is made up of women who know what they want financially and are not afraid to do the work to get it. They know their strengths, are able to reflect on past and present decisions, and make informed choices about their futures. Inspiring and educating these women is what drives us at Clever Girl Finance.

We're truly passionate about seeing women saving, investing, owning homes, and crushing their debt into pieces. And more importantly, we are passionate about changing the negative narratives that exist about women and money.

As a result, we're driven to stand alongside women everywhere by offering resources that empower them to be trailblazers for themselves, their families, and their communities as they achieve goals along their financial journeys.