# Northwestern Mutual Survey Finds Many Women of Color Set Their Financial Sights on Business Ownership

The survey reveals how women of color define financial confidence and what role it plays in their everyday lives

MILWAUKEE, March 15, 2018 /PRNewswire/ -- When it comes to their financial futures, women of color have big dreams, chief among them business ownership. A recent Northwestern Mutual survey found that when asked what they would be most interested in pursuing if they had no financial obstacles, more women of color surveyed (16 percent African American, 14 percent Asian American and 12 percent Hispanic) said they'd start a business compared to the general population of women (10 percent).

The company conducted the survey to better understand women's financial confidence; how they define it; and what factors contribute to it.

Yet, while many women of color surveyed (42 percent African American, 45 percent Asian and 38 percent Hispanic) agree that establishing a long-term financial plan would be one of their top three ways to improve their level of financial confidence and help them achieve their goals, more than 1/3 of respondents among all three groups who said they don't feel financially confident (34 percent African American, 36 percent Asian and 32 percent Hispanic) say this is because they don't currently have a financial plan in place.

"Now, more than ever, women are championing their own futures, especially when it comes to business ownership. And with the right plan in place, women can get one step closer to their personal *and* professional dreams," said Allison Engel, director of women's market strategy at Northwestern Mutual. "We believe in partnering with women to empower them with the knowledge and strategies they need to achieve success."

Additionally, approximately only 1 in 5 respondents (17 percent African American, 24 percent Asian and 21 percent Hispanic) currently work with a financial advisor. However, consulting with a financial advisor can be an important step for women to developing a holistic financial plan that incorporates both personal and professional goals, along with steps to achieve them.

Other key findings from the survey include:

Most women surveyed said they don't work with a financial advisor because they can't afford it (49 percent African American, 49 percent Asian and 47 percent Hispanic).
Asian American women surveyed overwhelmingly agree financial success impacts a person's level of confidence (78 percent).
More Hispanic women surveyed (18 percent) said they'd be most interested in purchasing a new home if they had no financial obstacles.
Compared to the general population sample, more women of color surveyed felt taking a larger role in managing their personal finances would improve their financial confidence (19 percent among all women, compared to 27 percent of African American, 30 percent Asian and 26 percent Hispanic).
Most women feel confident managing the day-to-day finances of their household, but this confidence was highest among African American women surveyed (80 percent rated themselves as 7 or higher on a scale of 1 to 10).

To connect with a financial advisor, please visit https://www.northwesternmutual.com.

***About the Research**
All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1,263 women of color (503 African American, 260 Asian and 500 Hispanic). Fieldwork was undertaken between 20th - 27th November 2017. The survey was carried out online. A separate survey was carried out online between 20$^{th}$ – 22$^{nd}$ November 2017 among 1,338 women. Figures for this sample have been weighted and are representative of all US adult women (aged 18+).

**About Northwestern Mutual**
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For further information: Elizabeth DeLuca | 800-323-7033, mediarelations@northwesternmutual.com

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