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# Charles Schwab Women Investors Survey 2025 Generational Focus

# Methodology



The Women Investors Survey is an online study conducted for Charles Schwab by Logica Research. Logica Research is neither affiliated with, nor employed by, Charles Schwab & Co., Inc. This report focuses on generational differences.

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The online study was conducted from January 7<sup>th</sup> to January 23<sup>rd</sup>, 2025, among a sample of American women.

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1,200 women in the U.S. completed the study.

- Must have at least \$5,000 in investable assets, not including retirement or real estate accounts
  - Must be primary or joint household financial decisionmakers
- 



Generational definitions

- Millennials: 28-43
- Gen X: 44-59
- Boomers: 60-77

# 1 How They Invest

# Millennial women investors are getting started with investing nearly a decade earlier than Boomer women

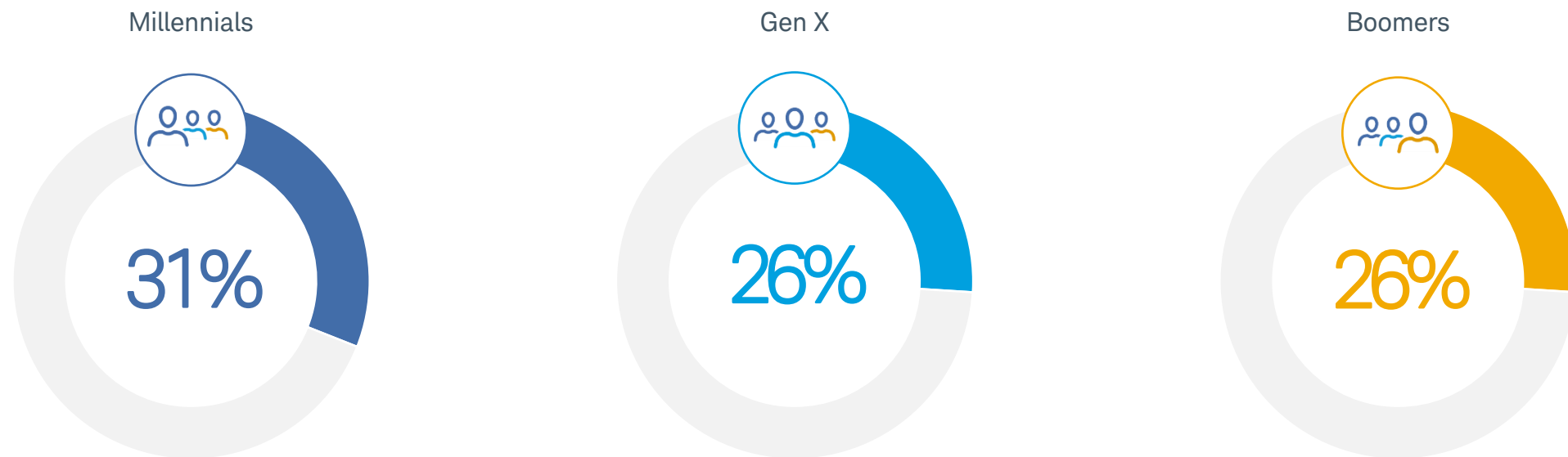
## Age First Started Investing



Q.7: At what age did you first begin investing?  
(Base: Millennials = 414, Gen X = 340, Boomers = 349)

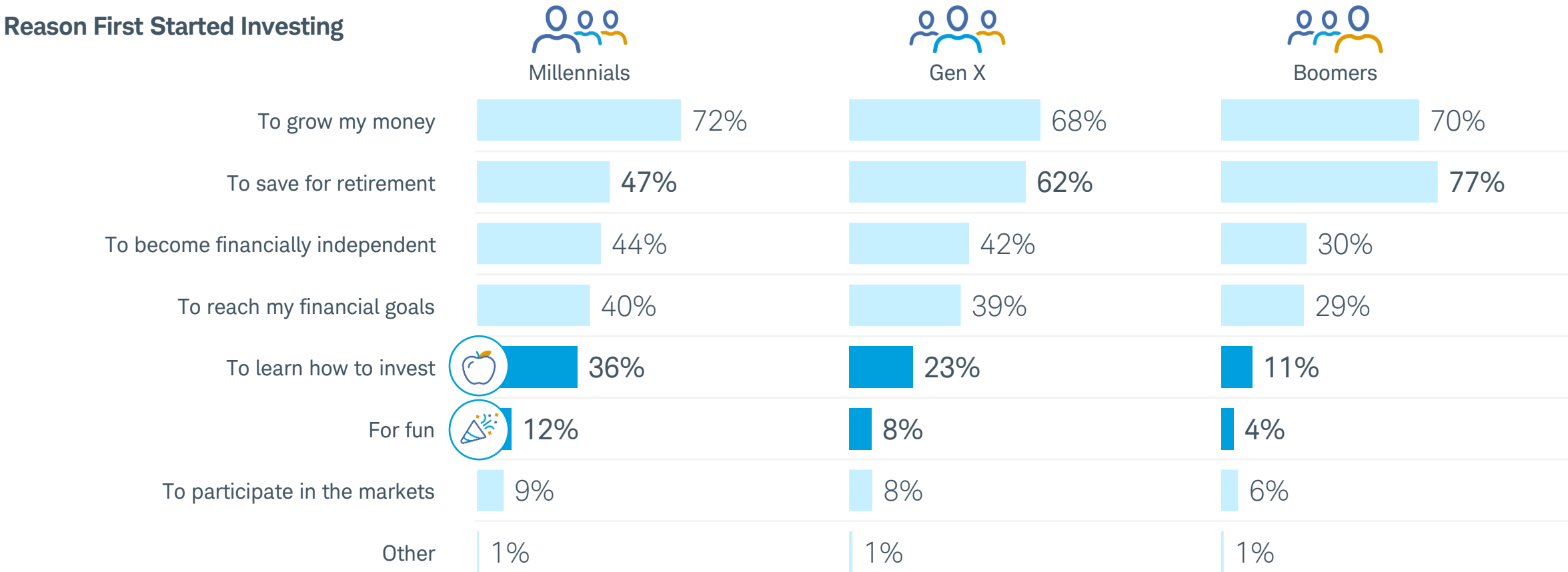
# Millennial women investors have a strong sense of confidence in their investing strategy, with almost a third who say they are very confident

## Confidence in Investment Strategy (Very Confident)



Q.18: How confident are you in your overall investment strategy?  
(Base: Millennials = 420, Gen X = 351, Boomers = 363)

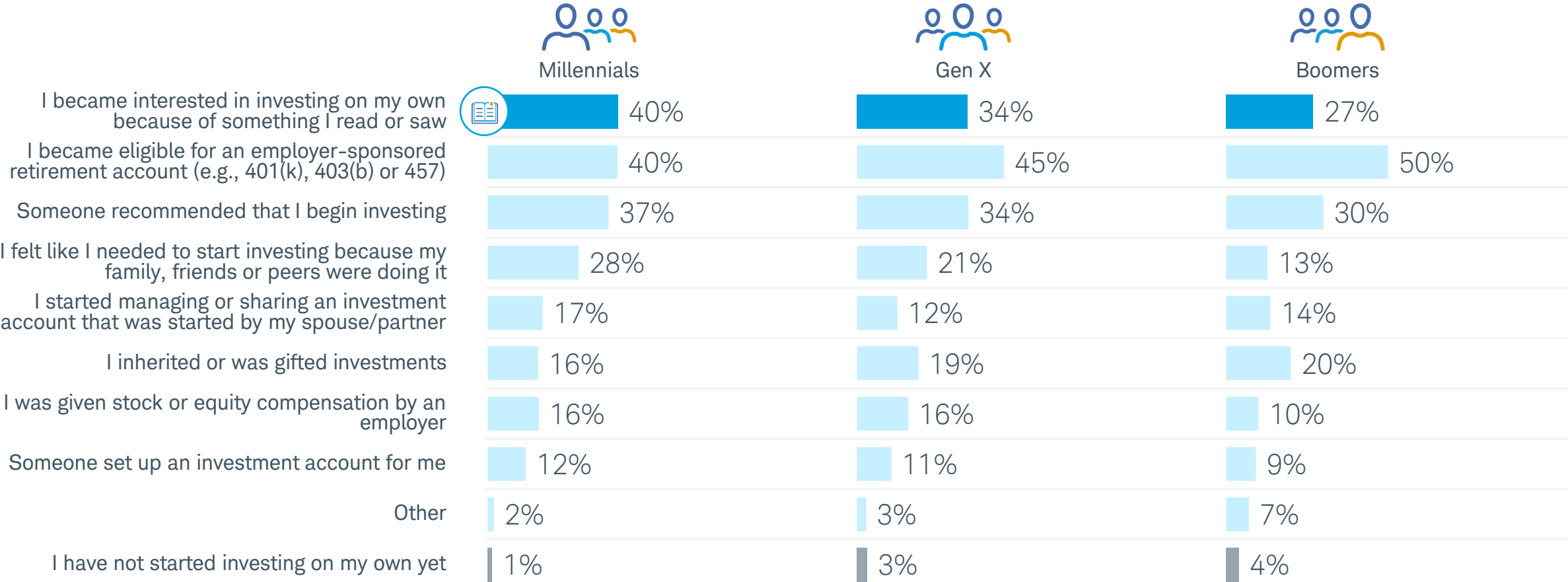
# Younger women investors are motivated to begin investing for a variety of reasons, including a desire to learn and for fun



Q.8: What were the primary reasons you first started investing?  
(Base: Millennials = 414, Gen X = 340, Boomers = 349)

# Millennial women investors are more likely than older generations to say they developed an interest in investing on their own

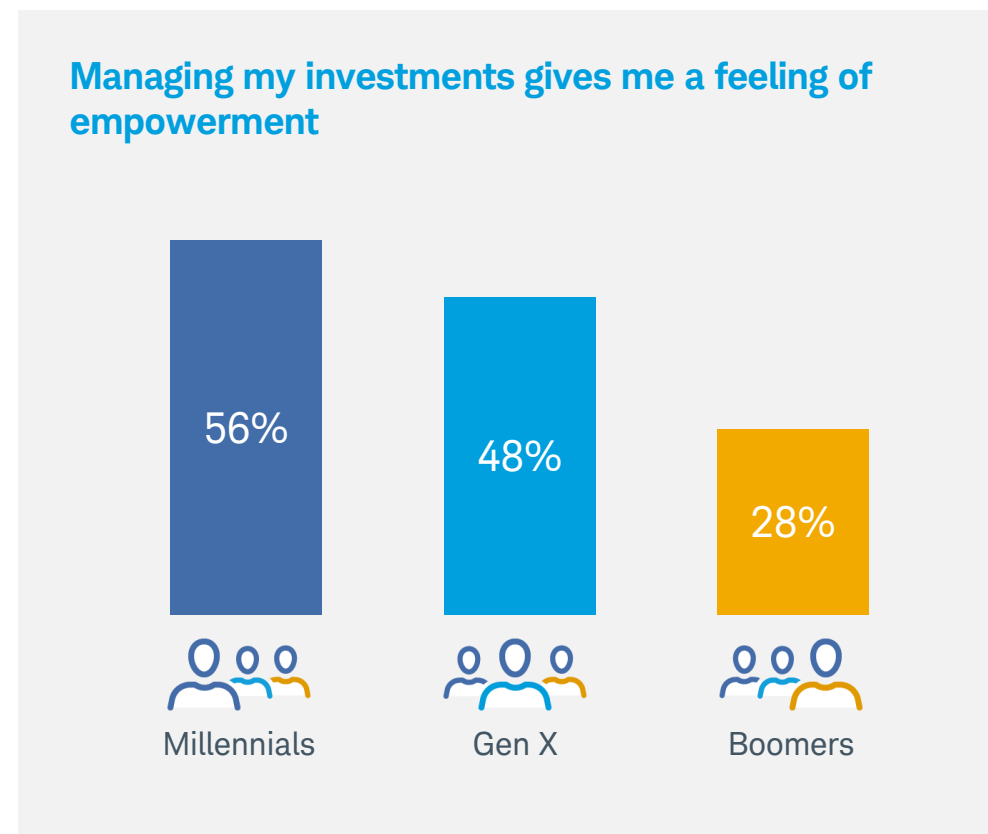
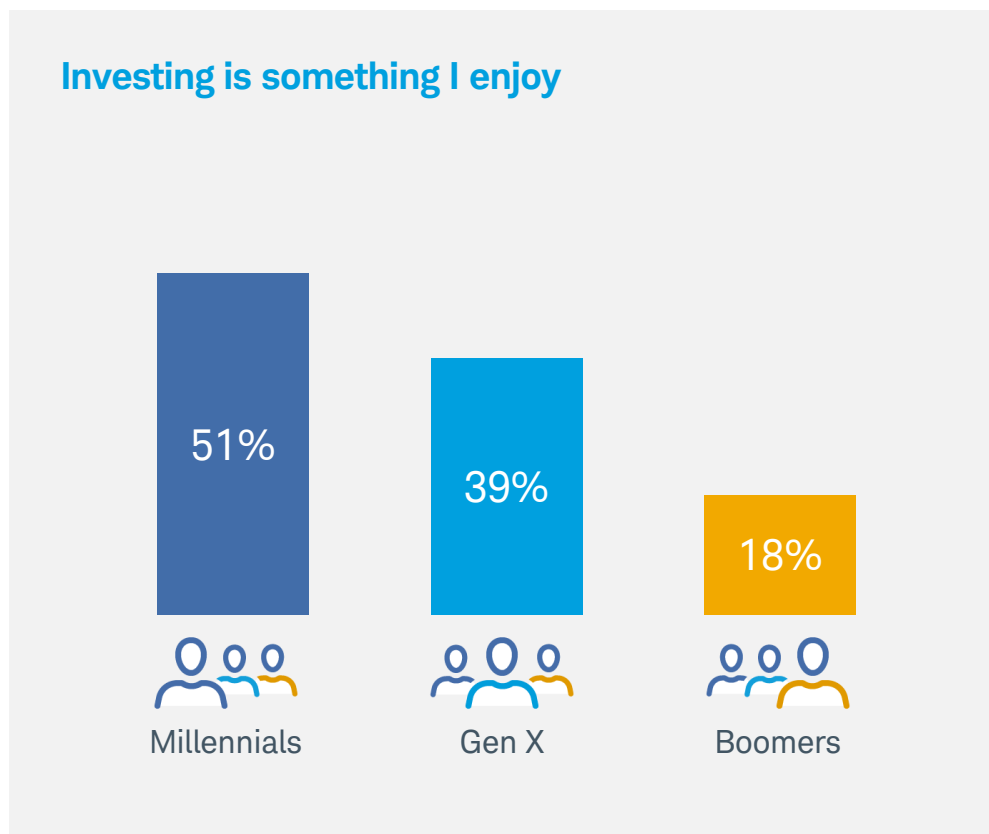
## How Women First Started Investing



Q.6: Focusing on investments such as stocks, bonds, mutual funds, ETFs, etc., and not including real estate, what prompted you to first begin investing?  
(Base: Millennials = 420, Gen X = 351, Boomers = 363)

# More Millennial women investors say they enjoy investing and that it gives them a feeling of empowerment

## Sentiments About Investing (Strongly Agree)

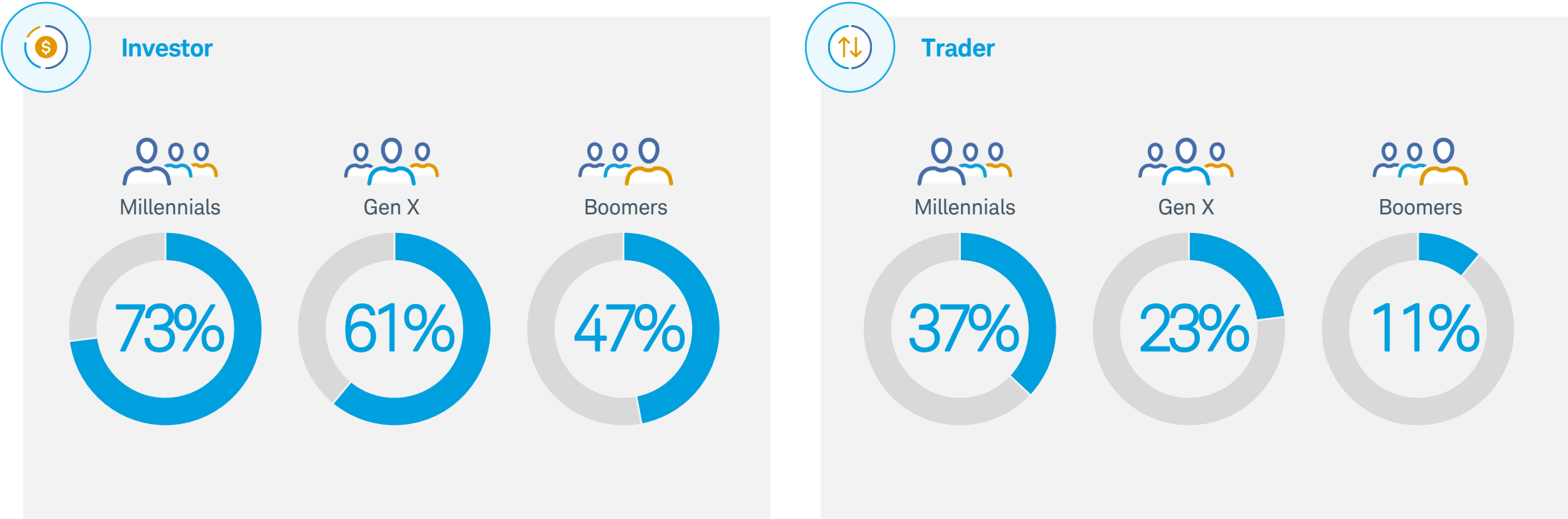


Q.22: Please indicate how much you agree or disagree with each statement.  
(Base: Millennials = 420, Gen X = 351, Boomers = 363)



# Millennial women investors are also more likely than older generations to see themselves as “investors” and “traders”

## Consider Self an Investor vs. Trader

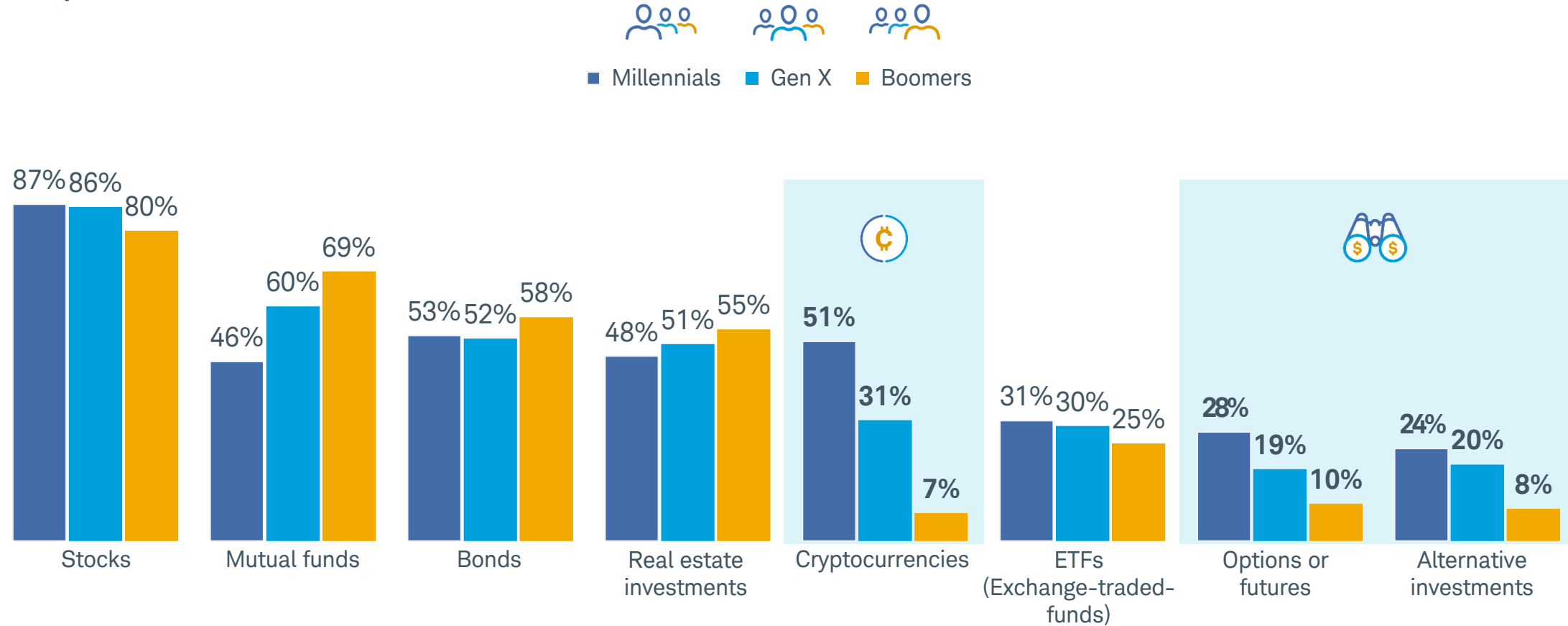


Q.3: Do you think of yourself as an investor?  
Q.5: Do you think of yourself as a trader?  
(Base: Millennials = 420, Gen X = 351, Boomers = 363)

## 2 Doing It Their Way

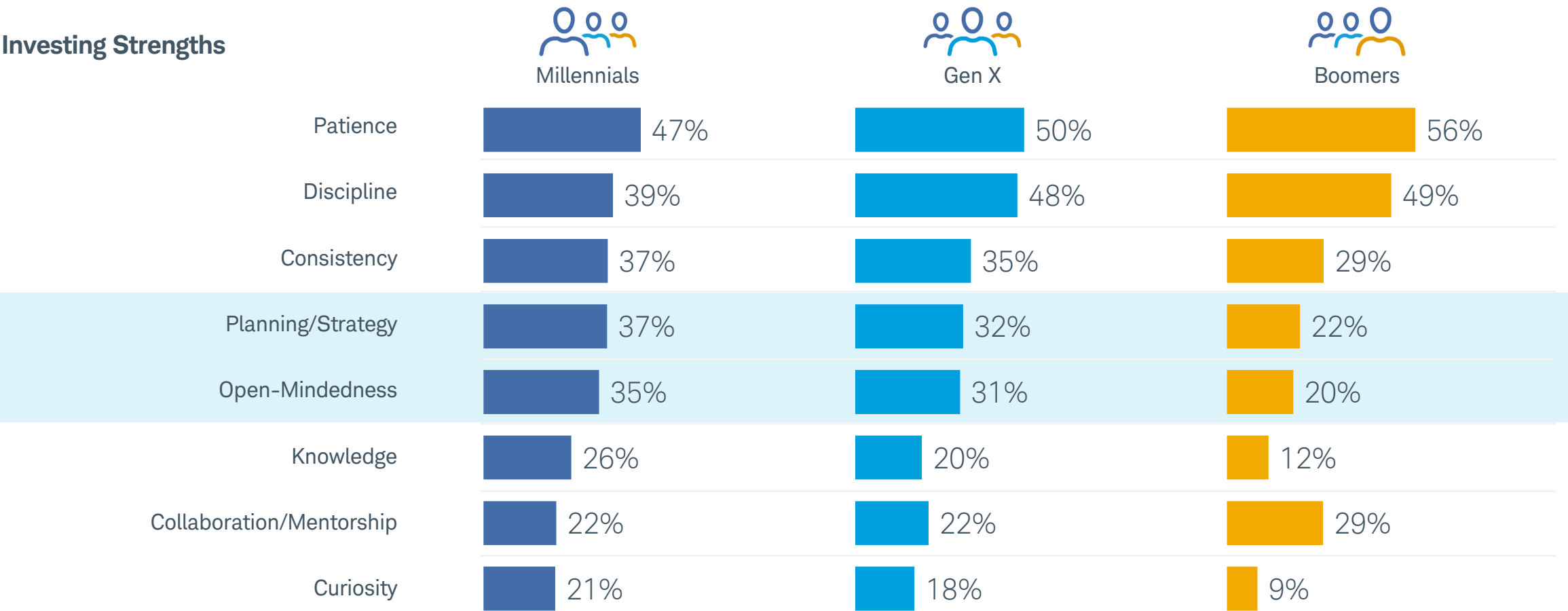
# Millennial women investors are embracing a broader and more complex range of investments beyond traditional products

## Ownership of Investment Products



Q.2: For each of the following investment products, please select the answer that best describes you.  
(Base: Millennials = 420, Gen X = 351, Boomers = 363)

# Across generations of women investors, patience is the top strength; Millennials also cite their strategic planning and open-mindedness

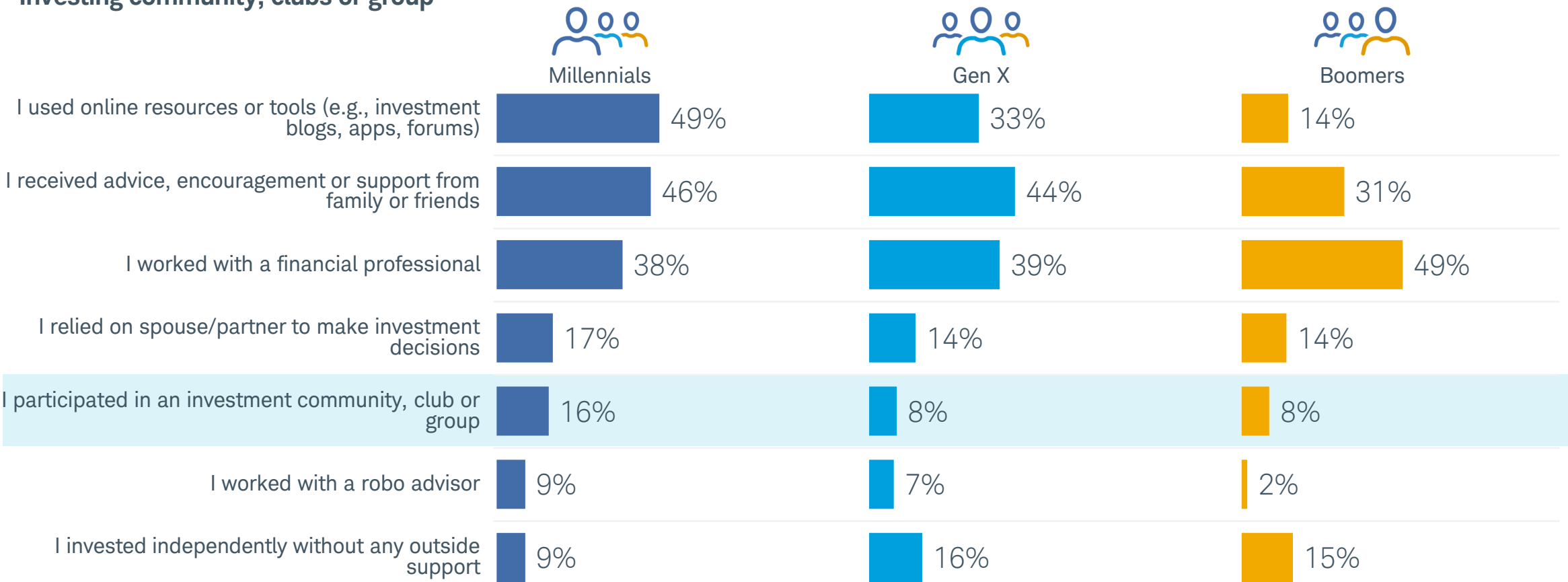


Q.20: Which of the following strengths do you think you have when it comes to investing, if any?  
(Base: Millennials = 420, Gen X = 351, Boomers = 363)

# 3 A Community-Driven Approach

# Twice as many Millennial women investors say they participated in an investment club or community to begin investing

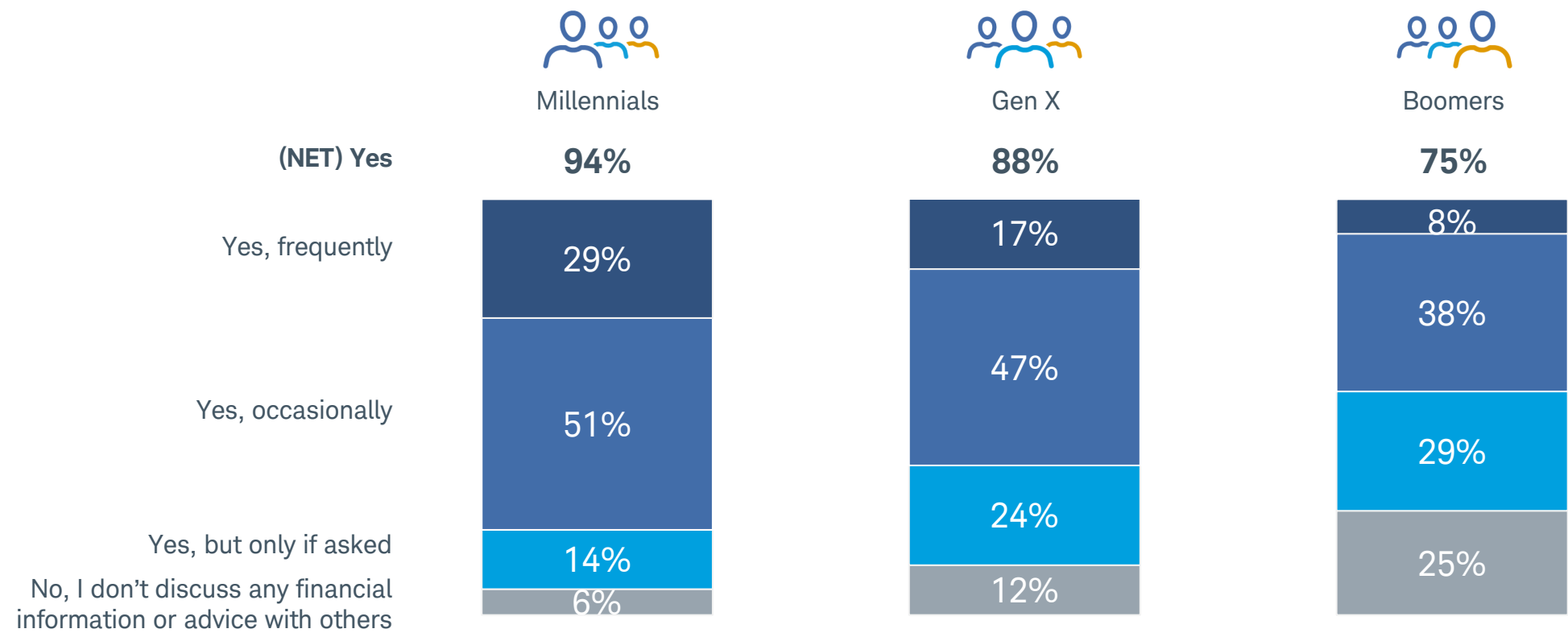
## Investing community, clubs or group



Q.9: Which of the following describes you when you first started investing?  
(Base: Millennials = 420, Gen X = 351, Boomers = 363)

# More than a quarter of Millennial women investors are frequently discussing financial information and advice with others

## Discussing Financial Information and Advice



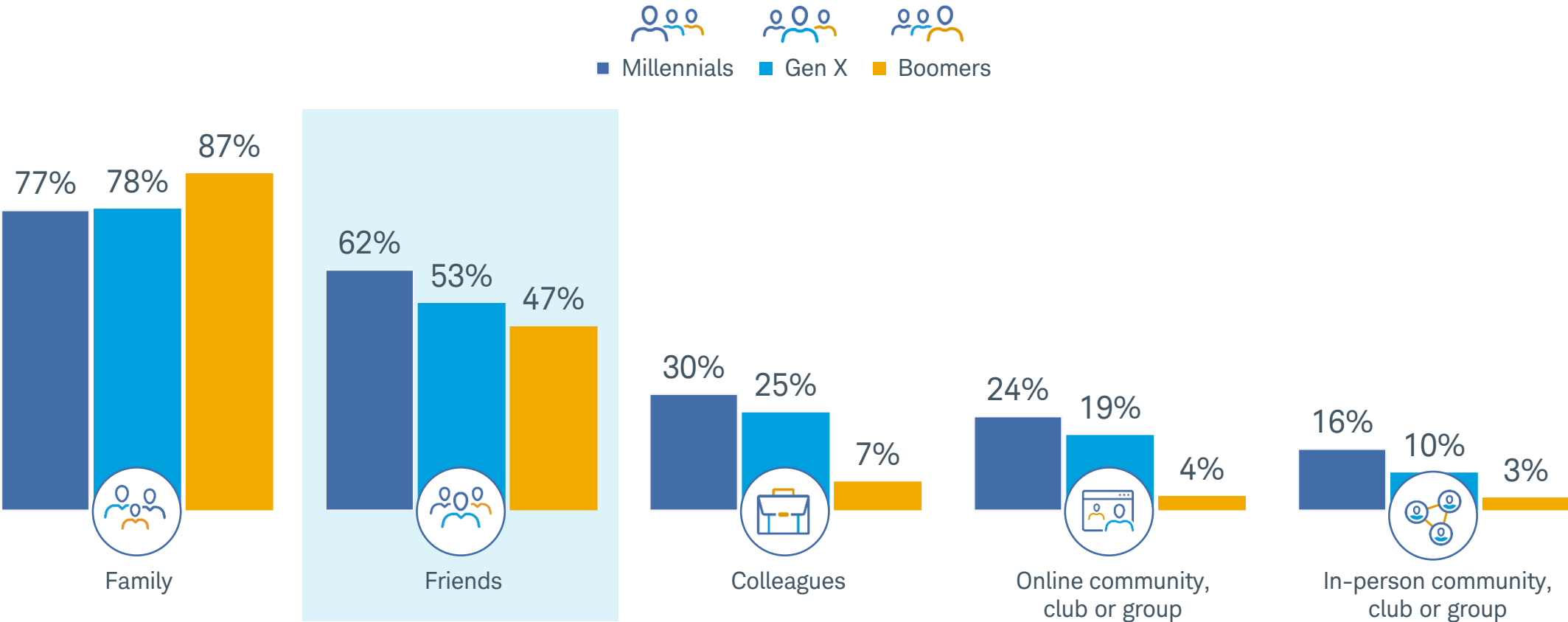
Q.27: Do you discuss financial information or advice that you have researched or received with others (e.g., have conversations about topics, share articles, give recommendations)?

(Base: Millennials = 420, Gen X = 351, Boomers = 363)

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# Younger women investors are knowledge sharing and tapping their friends to discuss finances more than older generations

## Women Investors Discuss Financial Information and Advice with:

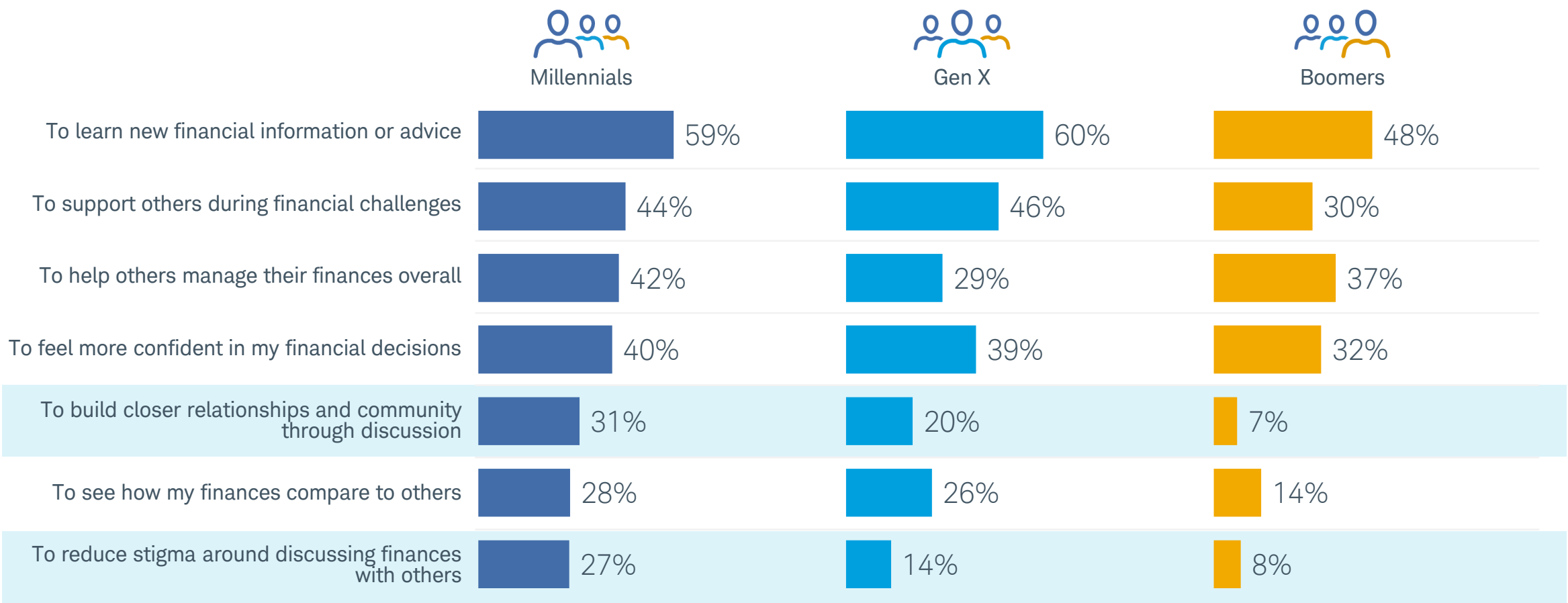


Q.28: Who do you discuss financial information or advice with, if any?  
(Base: Millennials = 394, Gen X = 309, Boomers = 272)



# Millennial women investors are more likely to discuss finances with others to build closer relationships and reduce stigma

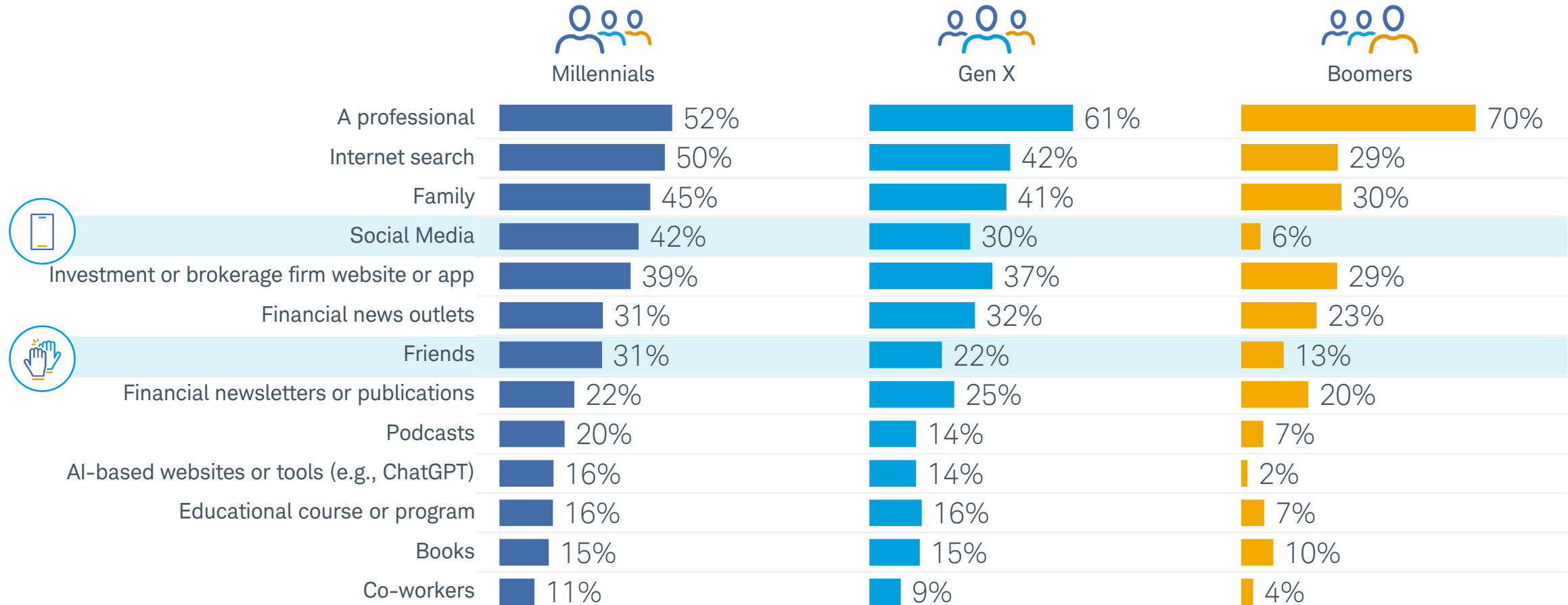
## Reasons Women Investors Discuss Financial Information and Advice



Q.29: Why do you discuss financial information or advice with others?  
(Base: Millennials = 420, Gen X = 351, Boomers = 363)

# Millennial women are also more likely to go to friends or leverage social media for financial information

## Sources of Financial Information



Q.23: Where do you go for financial information, research or advice, if any?  
 (Base: Millennials = 420, Gen X = 351, Boomers = 363)

# Important Information

## About the Schwab Women Investors Survey

The online survey was conducted by Logica Research from January 7, 2025, to January 23, 2025, among a national sample of 1,200 women investors in the United States, aged 21+, with at least \$5,000 in investable assets and who are primary or joint financial decisionmakers in their households.

## About Charles Schwab

At Charles Schwab we believe in the power of investing to help individuals create a better tomorrow. We have a history of challenging the status quo in our industry, innovating in ways that benefit investors and the advisors and employers who serve them, and championing our clients' goals with passion and integrity.

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with 37.0 million active brokerage accounts, 5.5 million workplace plan participant accounts, 2.1 million banking accounts, and \$9.93 trillion in client assets as of March 31, 2025. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, asset management, custody, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. (member SIPC, <https://www.sipc.org>), and its affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent, fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through Schwab Advisor Services. Its primary banking subsidiary, Charles Schwab Bank, SSB (member FDIC and an Equal Housing Lender), provides banking and lending services and products.

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