

FINANCIAL SERVICES

Working women willing to forego luxury goods purchases to save money: study

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Sixty-one percent of women are willing to earn 10 percent less in exchange for 10 percent more free time. Image credit: Alliance for Lifetime Income

By LUXURY DAILY NEWS SERVICE

A new study entitled the "State of Women in 2022" reveals that 68 percent of women anticipate a recession, and that 92 percent plan to maintain or increase contributions to their retirement funds.

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The joint study was put out by HerMoney, a media company focused on women's relationships with money, and the Alliance for Lifetime Income, a Washington, DC-based nonprofit organization that educates people about the importance of retirement income.

"Our research finds that most women, especially as they age, prefer to have a portfolio that generates retirement income they can count on," said Jean Statler, CEO of the [Alliance for Lifetime Income](#), in a statement.

"An overwhelming 83 percent of working women would choose a portfolio with reliable retirement income over a risky portfolio with potential for higher returns," she said.

Time is money

Women, nearly half of whom are the primary breadwinners of their households, overwhelmingly (at 80 percent) prefer to take charge of their own finances rather than relinquishing control to a partner.

Per the study, they also want control of that resource more precious than money: time.

Sixty-one percent of women are willing to earn 10 percent less in exchange for 10 percent more free time. Seventy-four percent said they prefer a low-stress job that pays less than a high-earning, high-stress job.

The number one sacrifice that working women, especially millennials, say they are willing to make to save money is foregoing the purchase of luxury goods.

Across generations, the prevailing attitude of the survey seems to be a stable financial future and the calm that it brings in the present.

"Women have told us time and time again that they prioritize saving and have peace of mind when they know they

have enough protected income to last throughout retirement," Ms. Statler said.

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