

*John Hancock*<sup>®</sup>

# Insurance Planning *for Women*





# *Uncover* new opportunities

Women comprise a diverse and multifaceted segment of the financial-planning marketplace, and often hold a variety of roles, including entrepreneur, professional, head of household and/or primary caregiver — just to name a few. Even though women today are highly educated and more financially empowered than ever before, evidence suggests that their financial-planning needs are still not being fully met.



**More than 75%**  
of women rely on financial  
professionals for help  
making important  
investment decisions.<sup>1</sup>

# The challenges

When it comes to financial planning, women encounter different challenges.

## Earning power

Women still earn considerably less than men. With a gender-wage gap of nearly 20%, women are saving less and are more likely to leave the workforce to care for children, elderly parents or disabled loved ones.



Women earned on average **\$0.82 for every \$1** earned by men in 2020.<sup>2</sup>

## Saving for retirement

Women are more likely to save less for retirement and may need to rely on Social Security more than men. This may be due to lower incomes, time out of the workforce to raise a family, serving as unpaid caregivers, etc.



**24% of women** have \$10,000 or less in retirement savings.<sup>3</sup>

# Longevity

In general, women live longer than men and are understandably more concerned about outliving their retirement assets. With a longer life expectancy comes additional health considerations and disabilities that may require more long-term care assistance. In 2020, for example, women needed care for 3.7 years on average compared to 2.2 years for men.<sup>4</sup>



50% of women over age 65 outlive their spouse by 12.5 years.<sup>5</sup>

# 70%

70% of nursing home residents are women.<sup>6</sup>



National average for one year in a private room at a nursing home: **\$113,880.**<sup>7</sup>

National average for one year in a private room at a nursing home: **\$373,395.**<sup>7</sup>



# The disconnect

Women tend to feel ignored or underserved by the financial services industry and are dissatisfied with the level of service they receive.



While most women said they did not intend to leave their financial professional if their spouse died, **as many as 70% DID** within one year of being widowed.<sup>1</sup>

# 66%

In a 2020 study, **two thirds** of women said they do not trust their financial professional.<sup>8</sup>

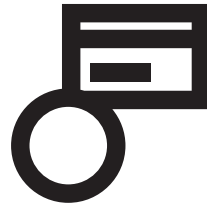


# The opportunity

Despite these challenges, there is a significant opportunity in this market for financial professionals. By 2030, women are expected to control a significant portion of the \$30 trillion in financial assets held by baby boomers in the United States — representing a major transfer of wealth.<sup>1</sup> Yet even with this shift in purchasing power, women remain largely uninsured or underinsured.



**\$184,820:** annual salary equivalent for work performed by stay-at-home parents.<sup>9</sup>



**90% of financial decisions** are made by women in households across the US.<sup>10</sup>



**51% of US private wealth** is controlled by women.<sup>11</sup>



**More than half** of all women do not own any life insurance.<sup>12</sup>

As baby boomers age and a transfer of wealth triggers a shift in gender-based financial decision-making, research confirms that as few as 30% of women will remain with their existing financial representative after their partner passes away, putting a spotlight on the importance of client retention and the opportunities that exist when focusing on the needs of this market.<sup>1</sup>



# How John Hancock can help

## A name people *know and trust*

Women want to work with a company they know and trust. With John Hancock's comprehensive product portfolio, distribution support and innovative solutions, you can feel confident about the recommendations you make to your female clients — and they can feel confident in their financial-planning decisions.

## Strength. Stability. John Hancock.

John Hancock is among the highest-rated companies for financial strength and stability as demonstrated by its A+ rating from A.M. Best.\* Financial strength ratings are important as they reflect a life insurance company's ability to pay claims in the future. With 160 years of experience, John Hancock offers clients a diverse range of insurance products and services through its extensive network of employees, agents and distribution partners.

## Comprehensive life insurance portfolio

Consider all the ways that a John Hancock life insurance policy can help address many of the concerns that weigh heavily on women's minds:

- **Protection** for families by replacing lost income, paying for child-care expenses, funding college education, and/or providing retirement security for surviving spouse
- **Tax-advantaged** potential supplemental retirement income
- **Source of funds** to help pay long-term care expenses
- **Premium savings**, rewards and discounts for everyday steps towards a longer, healthier life with John Hancock Vitality

\* Second highest of 13 ratings (superior ability to meet ongoing insurance obligations). Financial strength rating is current as of September 30, 2021 is subject to change, and applies to John Hancock Life Insurance Company (U.S.A.) and John Hancock Life Insurance Company of New York as a measure of each company's financial ability to pay claims and to honor any guarantees provided by the contract and any applicable optional riders. These companies have also received additional financial strength ratings from other rating agencies. Financial strength ratings are not an assessment, recommendation, or guarantee of specific products and their investment returns or value, do not apply to individual securities held in any portfolio or the practices of an insurance company, and do not apply to the safety and performance of separate accounts.





## Did you know?

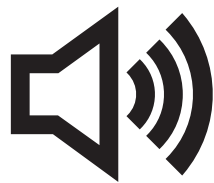
A permanent life insurance policy, in addition to providing a valuable death benefit, can provide supplemental retirement income and access to funds for long-term care — all of which can be custom designed to meet your clients' needs.



# Tools for building *success*



Access our **social media library** on [JHSalesHub.com](https://JHSalesHub.com), which includes content designed to reach prospective clients



Listen to our ***Hancock Talks* podcast** about the nuances of selling to women

**Female buying power** and the influence women have over their family's financial decisions present a huge opportunity for financial professionals.

For more information on how you can tailor your approach to address the varied needs of women, please contact National Sales Support at **888-266-7498, option 2**





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Loans and withdrawals will reduce the death benefit, cash surrender value, and may cause the policy to lapse. Lapse or surrender of a policy with a loan may cause the recognition of taxable income. Policies classified as modified endowment contracts may be subject to tax when a loan or withdrawal is made. A federal tax penalty of 10% may also apply if the loan or withdrawal is taken prior to age 59½.

Premium Savings will apply based on the Vitality status attained by the life insured.

Vitality is the provider of the John Hancock Vitality Program in connection with policies issued by John Hancock.

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