

Press Release: More than Two-Thirds of Women Investors' Careers Impacted by Caregiving Responsibilities

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New study highlights financial concerns among various generations of women investors.

COLUMBUS, Ohio, March 10, 2025 /PRNewswire/ — Women of all ages planning for retirement are grappling with an uncomfortable reality: Economic uncertainty and family caregiving responsibilities may be impacting their ability to retire with financial security. A [new Advisor Authority study](#), powered by the Nationwide Retirement Institute, highlights how these attitudes and perceptions vary among different generations of women.

Women of All Ages Challenged by Caregiving, Economic Outlook

Caregiving commitments are forcing women of all generations to make difficult decisions between family obligations and career advancement. More than two-thirds (67%) of women investors who support children or aging parents say caregiving responsibilities have impacted their careers, and 18% say supporting children or aging parents has prevented them from saving for retirement.

Because of these caregiving responsibilities, women have taken actions that could have an adverse impact on their ability to save for retirement, including reducing work hours (26%), limiting professional development opportunities (19%), taking extended family or medical leave (18%), switching to part-time positions (13%), or declining or delaying promotions (11%).

Economic uncertainty is also creating financial stress for women. More than four in ten (42%) non-retired women investors believe inflation will increase in the next year. Nearly three in four (73%) women investors are concerned about a U.S. economic recession in the

next 12 months, and a quarter (25%) describe their financial outlook for the next year as pessimistic.

“Our study sheds light on the financial challenges women of all ages are facing. Recent conditions of market uncertainty combined with the significant stress that family caregiving responsibilities are putting on women are certainly creating a challenging environment,” said Amelia Dunlap, vice president of Nationwide Retirement Solutions Marketing. “But the concerns of women investors are not one-size-fits-all. We’re seeing each generation of women process these challenges in different ways, creating opportunities for financial professionals to better serve clients in these groups.

Gen Z Women Focused on the Near-Term, but Open to Seeking Financial Advice

Still early in their careers, Gen Z (aged 18-28) women investors are more focused on addressing immediate financial obligations rather than long-term planning. This cohort lists basic household expenses, like groceries and utilities, as a top financial commitment over the next 12 months (61%), followed by paying down loans and debts (42%).

Further, 35% of Gen Z women list caring for family members as a top financial commitment over the next 12 months — the most of any generational cohort (vs. 23% of Millennials, 23% of Gen X, and 16% of Baby Boomers+).

While focused on these short-term financial commitments, Gen Z women recognize they need assistance. About a quarter of Gen Z women who support children or aging parents (23%) are likely to seek advice from a financial professional to help manage the pressure of supporting family members. This number slightly outpaces their older peers (22% Millennial, 22% Gen X).

Millennial Women Challenged by Caregiving Responsibilities and Career Disruptions

Caregiving commitments pose a major challenge for Millennial women (aged 29-44) as they report they are facing more impacts to their career compared to their older and younger peers.

More than half of Millennial women investors who support children or aging parents (55%) say they have frequently or occasionally experienced career or income disruptions due to caregiving responsibilities for younger or older loved ones in the past five years.

Nearly a quarter (22%) say they have gotten a second job to supplement their income to help manage the financial pressure of caregiving and 18% are taking on credit card debt to

do the same – emphasizing the financial sacrifices needed to meet caregiving demands.

One in ten (10%) Millennial women who support children or aging parents say they were terminated or fired from employment due to familial caregiving responsibilities, and a third (32%) say they have reduced work hours. What's more, 17% say they were forced to decline or delay a promotion.

To combat this, Millennial women are tapping financial advisors to guide them through uncertainty. Women investors in this generation who work with an advisor are most frequently discussing managing debt (32%), solidifying a long-term retirement plan or primary retirement goals (29%) and building up an emergency savings fund (27%).

Challenged by Debt and Career Disruptions, Gen X Women are Falling Behind in Retirement Savings

While they may be more financially established than their younger peers, Gen X women (aged 45-60) are still prioritizing paying down debts as they approach retirement age. Four in ten (40%) list paying down loans and debts as a top financial commitment over the next 12 months.

As they work to tackle debt, these investors may be sacrificing their broader progress towards retirement. One in five (20%) non-retired Gen X women say they are significantly behind on their retirement savings goals and need to make changes, and an additional 34% admit they feel behind but are working to catch up.

Although debt is top of mind for this generation, career and income disruptions due to caregiving responsibilities are also changing Gen Xers' perspective on retirement possibilities. About half (47%) of Gen X women who support children or aging parents say they have frequently or occasionally experienced career or income disruptions due to caregiving responsibilities for loved ones in the past five years – and 25% of Gen X women say their career progression has negatively affected their ability to save for retirement.

These saving struggles and income disruptions have significantly impacted Gen X women's retirement savings goals. Nearly half (49%) of Gen X women now believe they need \$1 million or more in retirement savings to feel comfortable about their financial future, including 23% who feel they need \$2 million or more. Despite this, just 27% of women investors in this generation have \$500,000 or more saved for retirement.

Despite Career Stability, Boomers Still Concerned About their Ability to Retire

Boomer women (aged 61+) do not have the same financial concerns as their younger

counterparts, as they are more likely than any generation to not financially support their children or aging parents (81% vs. 32% of Gen Z, 18% of Millennials, 50% of Gen X). Debt is also not a focus, as only 3% of those who work with a financial professional are discussing managing debt with their advisor (vs. 32% of Millennials, 20% of Gen X and 42% of Gen Z).

Yet, the youngest Boomer women are just four years from the 'traditional' retirement age, and half (51%) of this cohort say the norm of retiring at 65 doesn't apply to people like them. In addition, 35% of non-retired Boomer women expect to retire between 66-70 years old, and 17% don't expect to retire by age 70.

What's more, a quarter (25%) of Boomer women say economic conditions over the last five years have delayed, altered or canceled their dreams for retirement.

"It's understandable that women investors, who often serve as primary caretakers for their family, feel challenged by the current economic environment and the pressures of taking care of their loved ones," said Suzanne Ricklin, vice president of Retirement Solutions Sales for Nationwide. "Our data highlights an opportunity for women investors of all generations to seek guidance from advisors to turn their financial anxiety into proactive action in the form of a holistic plan for retirement. It's important for women to ask questions and be clear with their advisors about their concerns and goals. By confidently communicating their expectations and priorities, women can work with their advisors to address the risk of allowing near-term family obligations to jeopardize their long-term financial security."

Advisors Are Confident in their Ability to Help Women Clients

Advisors are well-positioned to support their women clients as they plan for and approach retirement. Nearly all advisors (95%) say they understand the needs of women clients and feel well-equipped to serve them, and 92% say they plan to grow their base of women clients in the next 12 months.

However, despite overwhelming confidence from financial professionals, just under half (48%) of women investors who pay to work with an advisor or financial professional feel they understand their financial goals at this stage in their lives.

"While I believe advisors want to build relationships with more women clients and have the expertise to help them, our survey data shows a disconnect, highlighting an opportunity for advisors to take a step back and ensure they are listening to women's goals and addressing their concerns before offering solutions," Ricklin said.

The Nationwide Retirement Institute [offers additional resources](#) to help advisors facilitate conversations with women clients.

Advisors are bringing solutions to the table

Nearly all (93%) advisors say they have women clients who care for children or aging parents and are guiding them through the associated financial challenges.

To help manage the financial pressure of supporting children or aging parents, 47% of advisors are recommending their clients leverage tax deductions and credits, such as declaring dependents on tax returns. Nearly the same amount (45%) recommend cutting back on non-essential expenses like vacations, and 44% suggest prioritizing retirement savings over other expenses.

“In the current highly volatile market conditions, advisors can help women investors stay focused on long-term strategies to avoid making short-sighted decisions based on near-term economic or caregiving impacts,” Dunlap said. “Regardless of income or savings level, one of the key roles an advisor can play is to help calm investor anxiety by sharing insights on historical market cycles and providing solutions that help address their fears.”

Nationwide’s tenth annual Advisor Authority study powered by the Nationwide Retirement Institute® explores critical issues confronting advisors, financial professionals and individual investors—and the innovative techniques that they need to succeed in today’s complex market.
