

WOMEN AND MANAGEMENT OF SAVINGS

The Museum of Saving of Turin in collaboration with **Episteme**, and with the support of **Intesa Sanpaolo**, carried out an original research aimed at exploring and measuring the degree of awareness and control of Italian women in money management.

For this purpose, 1030 interviews were conducted using Cawi methodology with a representative sample of the Italian population aged between 18 and 64.

To frame the specifics of the female universe (752), the questionnaire was also subjected to a control sample representative of the analogous male universe (271).

The research confirmed a persistent and **significant gender gap** between men and women with regards to **the economic situation and the management of savings**, both in terms of attitudes and behaviors adopted.

First of all, it should be noted that **the banking process has not yet been completed**: 21% of women (compared to 5% of men) declare that they do not have a personal current account and 9.1% not even a family one.

63% of women declare that they receive an income, compared to 85% of men, which is lower than that of **male reference figures** (father, partner).

Furthermore, women also express less **interest** in the financial sector and only 50% declare themselves fairly or very competent, compared to 68% of men. A knowledge gap from which derive:

- the **lower ability to save, seen as a residual practice rather than as planning** (only 22.6% save on a regular basis);
- the **lower propensity to invest** (45% of women who save and mainly in a small part).

The most significant difficulties are found precisely in the planning horizon, which appears held back by concerns on various fronts (greater than in the male sample) and **above all by the search for security.**¹

On the other hand, in the family context, **operational tasks** above all continue to be the responsibility of women: **in addition to the prevalent carrying out of care duties such as care and cleaning of the house** (88% cook, 82% do housework) there are added responsibilities and commitments previously **traditionally male** (dealing with tax returns, going to the bank and the post office, etc.).

An **overload** that tends to remain confined to **the management of everyday life**, as can also be seen from the fact that only 30% declare that they "know exactly" how much they need to live on per month.²

In general, on all the variables explored, **the lack of protagonism in important decisions relating to the economic and financial sphere** is reiterated. The influence of a traditional model of subordination and dependence is still strong.

The results tell us that **the rewarding aspects are mainly linked to personal consumption** rather than to the use of money as a tool for emancipation and the realization of long-term objectives.³

However, if this is the overall picture of the female population, there are **important exceptions and positive emerging signals.**

Within them, women show a **great heterogeneity of attitudes and behaviors**, attributable first and foremost to **the age variable.**⁴

Age, or rather **biographical stages**, mark:

- not only familiarity with economic issues and the **meaning attributed to money**, inserted into a specific project;
- but also **the ability to make personal projects effective, establishing new life priorities** and refining **skills.**

¹ See slides 90 and 92 of the Research

² See slide d of the Further Information

³ See section 4 of the Research

⁴ See Slide 67 of the Research

In particular, the most encouraging signs come from the target of 25-44 year olds who constitute a much more advanced segment, **in terms of economic-work emancipation and alignment** with the knowledge and behavior of **men**.

Furthermore, compared to the rest of the female sample, graduates have greater:

- confidence with economic issues (knowledge and updating);
- ability to intervene in family choices regarding economic management;
- propensity to save and invest;
- attitude towards quality consumption.

Finally, women belonging to this segment are **the most interested in economic training** (even more than all men), thus electing themselves as a **privileged target for dissemination initiatives**.⁵

⁵ See slide 53 of the Research