Men Vs. Women: Who Wears The Finance Pants?
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PNC Survey Finds Couples Remain Split on Financial Views and Investing -

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The Great Recession has caused a disconnect between affluent couples on personal finance issues and how they plan and discuss money, according to survey findings by PNC Wealth Management, a member of The PNC Financial Services Group, Inc. (NYSE: PNC).

PNC's "Love and Money" findings, as part of its Wealth and Values Survey, revisited a ground-breaking study first conducted five years ago on relationships and finances. The result: men and women aren't on the same page with regard to the impact of the recession on their financial planning and many differences remain in how they view their money.

Forty-nine percent of women, versus 39 percent of men, say "we are planning our financial affairs more carefully than we used to," whereas 51 percent of men and 38 percent of women say "nothing has changed."

PNC, which is among the nation's top 20 wealth management firms, found that women worry more than men about a wide range of financial issues.

When asked to rate their degree of concern, more women than men express worry about the recession (69 percent versus 54 percent of men); inflation (51 percent versus 44 percent of men); money to support lifestyle (46 percent versus 40 percent of men); declining real estate values (45 percent versus 35 percent of men) and not being able to support lifestyle in retirement (45 percent versus 34 percent of men).

"The findings confirm a fundamental need for couples: open communication between spouses is critical to financial harmony," said R. Bruce Bickel, senior vice president of PNC Wealth Management. "One spouse's perception must equal the other spouse's intention in order to have successful communication. The only way for that to happen is if husbands and wives openly communicate their views and listen to what the other is saying."

PNC Wealth Management also found insights on the following issues:

- **Disconnect on Investing:** Four in 10 (41 percent) men describe themselves as high or moderate risk investors versus only 27 percent of women who tend to describe themselves as balanced (46 percent) or conservative/no-risk (27 percent).
- **Who's in Charge?:** The majority of men perceive themselves as driving the financial decisions whereas women say they share responsibility for these decisions. Seven in 10 (73 percent) women and 45 percent of men say they share responsibility for financial decisions. Half of men (53 percent) and only 17 percent of women say they are the ones who are mostly responsible.
- **Money and Happiness:** More men (55 percent) than women (45 percent) say they derive pleasure from wealth accumulation. This represents a slight shift from five years ago when an equal number of men (52 percent) and women (50 percent) shared that sentiment.
- **Agreement on Kids:** Mothers and fathers agree equally that the recession has had an impact on their children's future financial prospects. More than half (57 percent of mothers and 55 percent of fathers) believe the recession has fundamentally changed the way their children will manage their finances in the future. The financial crisis has led many to openly talk about money: 44 percent of fathers and 49 percent of mothers agree "the events surrounding the recession have prompted me to have discussions with my children about finances and money."
- **Kids and Their Future:** There is rising concern among parents that their children may have a tougher time making it financially, as seven in 10 (71 percent) wealthy parents share this concern. In 2006 just over half (57 percent) of parents agreed with the statement, "I am worried that my children will have a tougher time making it financially than I did."

For Bickel, this means parents need to be talking to their children earlier and more often about money, starting as early as the first grade.

"Helping children create budgets and discussing the principles of earning, giving, saving and spending instills discipline early in life and they are more likely to carry these values forward," he said. "It doesn't matter how much money a family has, this approach is indispensable and helps assure future success with finances."

An online media kit containing survey highlights and background information is available on PNC's website at [http://www.pnc.com/go/presskits](http://www.pnc.com/go/presskits).

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Survey Methodology

The Wealth and Values Survey was commissioned by PNC to identify attitudes about wealth among high-net-worth individuals, how it affects their lives and their needs in managing wealth. The survey was conducted online within the United States in September and October 2010 among a nationwide cross section of 1,097 adults (age 18 or over) with over $500K in investable assets and a minimum annual income of $150K (if less than $1 million in...
investable assets and not retired). Findings are significant at the 95 percent confidence level with a margin of error of ± 3.0 percent.

The survey was designed and managed by HNW, Inc. (www.hnw.com), a strategic marketing services firm focused on the high net worth segment. The survey was supported by Artemis Strategy Group (www.ArtemisSG.com), a communications strategy research firm specializing in brand positioning and policy issues.

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