



futura^o
Shaping the future of fintech

Finance for everyone

What women want from financial services – including a deep dive on trans* and migrant women.

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A message from Futura

What can we do to improve gender equity in the financial services industry?

When we launched Futura — Solaris' [network for women](#) in fintech — we focused our efforts on the systemic issues women and other underrepresented groups face in the workplace.

With just 28% of the [fintech workforce](#) made up of women — and only 17% in [senior roles](#) — fintech has one of the widest gender gaps in any industry.

Things are even worse if you're a woman thinking of starting your own fintech startup. There are much fewer fintech companies led by women than fintechs led by men, and they're vastly disadvantaged when it comes to raising capital. In 2022, only [2% of the \\$238.3 billion](#) in venture capital raised by fintech startups went to businesses founded or led by women.

But, the more we talked about what we could do to make Solaris — and, by extension, the fintech industry — a more accessible and inclusive place to work, the clearer it became to us that it wouldn't be enough for our efforts to stop at the workplace.

Yes, women who want to build a career in fintech face an enormous uphill struggle.

In Germany, they're typically [paid around 18% less than men](#) for the same roles, and regularly have their expertise questioned. Women also tend to take on the bulk of care-giving responsibilities. And workplace culture can make it difficult to juggle these responsibilities alongside their career.

What's even worse is that financial services products themselves often don't take the unique needs of women into account.

As a result, women are less likely than men to use financial services products — including basic ones like [bank accounts](#). And this means that the struggles they face in the workplace are compounded by missed opportunities to build wealth and secure their financial futures.

This report is our small contribution towards changing this, and we wanted to do so by going straight to the source.

We've set out to discover how financial services could be more inclusive towards women by asking women themselves about their needs and requirements, and the areas where they feel financial services products fall short.

It's important to note that our report isn't based on a representative sample. The vast majority of women we interviewed work in financial services. They have above-average knowledge of financial services products, and greater awareness of gender disparity issues. That said, we believe this is one of the very first attempts to gather data about women's needs and attitudes when it comes to financial services. As such, it shines a rare spotlight on the current state of play.

Today, it's the done thing for financial services businesses to say they're accepting and inclusive of everyone. But there's a big difference between saying you're inclusive and ensuring this is actually the case. That there aren't barriers in place that make it harder for women and other underrepresented groups to use your products. We hope our report sparks meaningful conversations which lead to real and lasting change.



A note on methodology

Solaris collected the responses included in this report through an online survey of 221 women and two non-binary individuals conducted on LinkedIn in conjunction with ACI Diversity Consulting.

Alongside the online survey, we also carried out nine qualitative interviews with four transgender women and five women with a migration background. Our respondents' average age was 33.

It's worth noting that the vast majority of women in this sample are deeply involved in women's issues and have an above-average level of knowledge and comfort with financial services products.

While these results aren't representative — nor do they aim to be, since women are such a highly diverse group of individuals — we believe they provide qualitative evidence of current attitudes, and a starting point for future research on the barriers women face when accessing financial services products.



Executive summary

What do women want from financial services products?

In the course of our interviews, three key themes kept coming up again and again: security, openness, and inclusion

Long-term security is more important than short-term gains

Women with a migration background were the most likely to prioritize long-term security over short-term gains. But it was high on the agenda across the board. This reflects the fact that women take on a disproportionate share of care-giving responsibilities and, so, are more likely to have gaps in their income.

Saving for retirement is top of our respondents' lists. And women are also keen on ensuring their continued financial independence. This means they look for financial products that protect them from inflation and other events that might impact their financial health, such as career breaks to take care of loved ones.



Transparency increases uptake

Our respondents care deeply about the ways in which banks and other financial services businesses use their money.

How is it invested? Who benefits? And does this align with their personal values?

LGBTQA+ individuals and women from minority or migration backgrounds are especially keen to ensure their money isn't invested in countries or businesses that have a history of gender discrimination, human rights abuses, and questionable ethical stances.

But our respondents also highlighted the importance of transparency on a wider scale. Gender equity will only improve if conversations around money, poverty, and stereotypes — topics that are often taboo — are encouraged and normalized.

Biases are a barrier to access

Despite the strong desire women have to secure their financial futures, very few own stocks, ETFs, and other investment products such as cryptocurrencies. And the key reason for low uptake is that they simply don't feel empowered to use these products.

While women are comfortable finding information online, they value personal contact and tailored advice when making important financial decisions. But many of our respondents report negative experiences with financial advisors. Women from a minority background and transgender women were most likely to say they were treated differently, typically because of their background, how they look, and their grasp of German.

Our respondents told us fear of being disrespected and discriminated against put them off seeking out the information they needed to decide what financial products would be best-suited for them.

They also noted that many financial products don't take women and non-binary people's practical realities into account.

Case in point, the gender options on forms don't always reflect the different ways people might identify. And products may have minimum requirements that exclude women who have a low or irregular income because of their care-giving responsibilities.

The lay of the land

What financial services products do women use most (and least)?

It's worth noting that, in Germany, retail investment is low across the board. In 2022, only around 18% of Germans aged 14 and over owned shares or [equities](#), compared to 33% in the [UK](#) and over half in the [US](#).

But even by these standards — in fact, especially by these standards — women make up a very small fraction of the investing public. A 2021 Sparkasse survey, for instance, put the percentage of German women who owned equities, equity funds, or equity-based ETFs at [just 12%](#).

So *why* are women *not* investing?

Our survey found it's not because they aren't interested in doing so. If anything, the opposite is true: women are overwhelmingly interested in investing. 94% of our respondents either already use ETFs, or are interested in doing so in future. And 91% either hold stocks now or are interested in doing so in future.

Rather, the issue standing in the way of more women buying these products is one of empowerment. Put simply, the way ETFs, stocks, and other investment products — especially cryptocurrencies and NFTs — are designed, and other barriers to entry, often put women off from buying them.

96% of our survey participants told us they use online banking services.

Unsurprisingly, the most *used* financial services are everyday products:

Debit cards

91%



Checking accounts

91%



Credit cards

86%



Mobile banking service

80%



The *least* popular financial services products among our respondents, were investments:

ETFs

60%



Stocks

45%



Cryptocurrencies

15%



NFTs

1%



“If I walk down my street for just three minutes, I’ll see at least five or six giant billboards advertising some kind of financial product. One will be a luxury watch. The other will literally be a man and a bull. And the other will be somebody in an expensive suit, driving a luxury car...”

That kind of messaging doesn’t resonate with women, because they have different priorities.

“I don’t invest because I want to be able to afford bespoke clothes, fancy watches, or a luxury car. What I want is financial security and financial stability for my family. I want a good pension.

A nest egg I can fall back on if everything else falls through.”

Alex Gessner

Solaris’ former VP of
Onboarding & Integration
Current COO at ACI Consulting

What do women want from financial services products?

Ironically, given the low uptake of ETFs, stocks, and other investment products, long-term financial health is our respondents’ single most important priority.

77% told us they want to build financial security, which goes up to 88% among women with a migration background. And 76% said they want to grow their money in the long term.

At 68%, saving for retirement tops the agenda. Protection from the impact of inflation and other crises is second, with 47% of our respondents saying it’s a priority.

By contrast, very few respondents said they’re motivated by short-term gains (14%) or increasing social status (8%).

The low number of respondents who are interested in increasing their social status is especially significant because it demonstrates how, despite assurances that their products are gender neutral, financial services businesses often miss the mark completely, even when it comes to marketing.

What motivates you to use financial products?

Financial security for myself/family



Grow money long-term



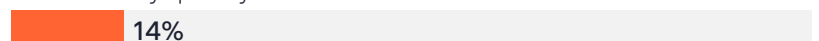
Saving for retirement



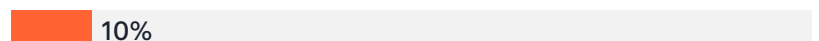
Be prepared in case of inflation/financial crisis



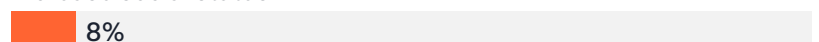
Grow money quickly



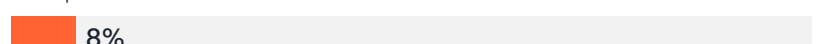
Other



Increase social status



Be apart of financial conversations



Barriers to entry

What puts off women from using financial service products?

While marketing is the most *obvious* way financial services businesses get it wrong when it comes to appealing to women, the issues run *much* deeper.

Our respondents identified *three* key problems with the buying journey when it comes to women: Lack of empowerment, structural barriers and unconscious bias.

What barriers prevent women from using financial service products?



Knowledge is power

71% of our respondents told us they don't feel knowledgeable enough about financial services products, with some saying they don't even know where to look for the information they need.

As a result, 55% said they fear making a decision, in case it ends up losing them money. 38% also said lack of information makes them mistrust financial services providers.

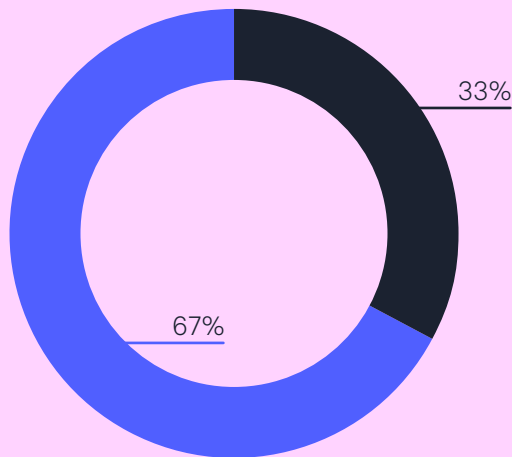
As we've said before, the majority of our respondents have above-average knowledge of financial services. So, if they feel it's challenging to make informed decisions, it's likely even more challenging for the many women who don't have the same level of financial savvy.

21% of respondents also linked low use of some financial products to lack of educational resources or touchpoints in their everyday environments. Were it easier to obtain product literature or speak to an advisor — 24% told us they wished they had more guidance and support — they'd be more likely to use them.

As it stands, they stick to familiar and commonly-used products like accounts and cards, and avoid more complex products they feel they don't know enough about.

Do you feel disadvantaged when using certain financial products?

■ Yes ■ No



If so, for what reasons?

Expertise

34%

Gender

30%

Capital

26%

Background

21%

Access

17%

Life situation

11%

A stacked deck

Interestingly, 67% of our respondents don't feel they're at a disadvantage when using financial services products, probably because of their above-average knowledge compared to the broader population.

But out of those respondents who do feel disadvantaged, the majority — 33% — blame this, at least in part, on their background. 21% said their background determined their level of exposure to financial services products, with 17% saying it restricted their access to them. Respondents also singled out lack of knowledge and difficulty finding resources worded in simple language so they could build that knowledge.

Respondents with a migration background were the most likely to report struggling to get informed, noting that financial services literature often uses jargon and formal language that makes it difficult to read and so, makes them feel excluded. Speaking to an advisor can hinder more than it helps. Women with a migration background — and even women who don't come from a migration background but look like they might — often experience racism. Respondents told us they've been asked patronising questions, like whether their husbands allow them to have their own bank accounts.

It's no surprise that 66% of respondents told us they'd prefer to speak to a woman advisor. Women advisors, our respondents say, make them feel more respected, like they're having a conversation about their options rather than being sold to.

The challenges are even greater for women who are refugees. According to the ICAO — the International Civil Aviation Organisation — as many as [41% of refugees](#) lack access to basic identification documents like passports or identity cards. This means it's often impossible to open an account, as there's no way of satisfying KYC requirements. To make matters worse, despite us living in the digital age, many financial services apps are only available in German, so they're inaccessible if you can't speak the language.

Negative experiences — or the *fear* of negative experiences — puts these women off from seeking financial advice.

26% say the issue is that they have limited financial resources and less capital for investments and other long-term savings plans than men. While 30 % of respondents who feel disadvantaged blame this fairly and squarely on their gender. Stereotyping, which shapes behavior and development from an early age, also plays a role.

“...social norms from gendered toys to slogans on clothes and study choices... impact later life and can be linked to financial inequality between men and women,” a [2022 Deloitte report](#) explains. “The perceptions of inherent abilities of girls vs. boys impacts self-confidence with numbers and money. It can influence what careers young people envisage for themselves, and the roles they wish to play in society.”

“Current campaigns for cryptocurrency and bitcoin highlight this point. Ads are predominantly male-targeted — perpetuating the idea that investing is for men and in contrast, saving and budgeting is for women.”



60%

of trans* respondents
use a bank account or debit card

The trans* experience

Stereotyping is particularly challenging for trans* women and non-binary individuals. Trans* and non-binary people already face high hurdles to their financial wellbeing. In a study published by the Institute for Diversity and [Anti-Discrimination Research](#), for instance, 25% of trans* people and 40% of non-binary people reported earning less than €1,000 a month, despite having an above-average level of education.

Gender-normative assumptions compound this appalling wealth gap. Only 60% of trans* respondents told us they use a bank account or a debit card, while even fewer used credit cards or own ETFs — 40% and 20% respectively. And 60% said that, alongside lack of funds, the main reasons for this were lack of knowledge and fear of discrimination.

The latter is a particularly significant barrier. The trans* women we interviewed told us they're uncomfortable seeking financial advice because they worry they won't be taken seriously, be misgendered, or be called by their deadname. We've even been told of instances where customer service representatives hung up on trans* customers because their voice didn't meet the representatives' assumptions and expectations based on their name

Video identification can be especially difficult, because many financial services companies don't accept the supplementary ID card many German trans* people use. This leads to them being rejected because their "look" doesn't match their ID.



A man's world

While respondents who claim gender stereotypes limit their exposure to financial services products are in the minority, there's a widespread feeling of exclusion. And 19% singled out lack of representation and role models as the reasons for this. More to the point, the gender pay gap and other structural inequalities often make it harder to access certain financial services products.

Case in point, women are more likely to have a [lower credit rating](#), because bills and other household arrangements are often in their partners' names. This hampers their ability to obtain loans, mortgages, and other credit products. And it means they often have to borrow at interest rates that are less favourable than those offered to men.

"By not taking account of these issues when designing their products," says Kibo Finance Founder Deborah Choi, "the financial services industry is ignoring — and, in many cases, helping to perpetuate — the stark financial realities women face throughout their lives. We urgently need to reimagine our financial system so it works for all of us."

Choi singles out the gender pension gap, which, she notes, "persists in nearly every retirement income system worldwide."

In Germany, the Federal Ministry for Family Affairs, Senior Citizens, Women, and Youth puts the gender pension gap at [60%](#).

"The life courses of women and men in Germany are notably different," a Ministry report observes. "Women take breaks from employment more frequently and for longer, they generally work fewer hours per week for lower wages, and many are employed in 'mini-jobs' that are not subject to mandatory contributions to the social insurance system.

Given that the old-age pension system is reliant on employment, women thus end their working lives with a relatively low individual pension entitlement."



Understanding women's needs

The key elements of woman-centric financial services products

Given the importance women place on long-term security, it's no surprise that one of the first things they look at when choosing a financial services product is how safe and trustworthy it is.

58% of our respondents say security is a deciding factor. And any concerns they may have often put them off using the product or buying others from the same provider. Women with dependents value security even more, with 88% of our respondents singling it out.

The emphasis on security means most of our respondents prefer long-term profits over short-term gains even if the returns are smaller, because they enable them to maintain their financial independence and quality of life, and provide for their families. While security is paramount, it's not the only factor that determines a financial services product's attractiveness. Ease of use and flexibility are important, too.

The need for simplicity

88% of our respondents want financial services products to be easy to use. In part, this means being able to get to grips with the product's basics with minimal effort, regardless of your level of knowledge and comfort with financial services.

But our respondents also said they're put off by jargon and complicated language, and expect descriptions and explanations to be simple for the average person to understand.

Our respondents are also keen to understand where their money is going and, in the case of investments, what happens to it over time. For 25%, it's important that the financial products they use are in line with their values. And they actively avoid investments they consider unethical.

This is supported by broader research. A [2022 BNY Mellon report](#) found women seek out investments that have positive impacts — investments that help protect the environment, are sustainable, and benefit society.

Ensuring financial services products are aligned with their values is especially important to women from migration backgrounds and trans* women. The former told us they prefer to invest in funds or businesses that support diversity and inclusion and help marginalised groups. Equally, trans* women want their investments to support the LGBTQA+ community and avoid businesses with questionable track records in this area.

Room to manoeuvre

Because women are more likely than men to take career breaks — most commonly to care for their children or elderly relatives — flexibility can be make or break.

28% of respondents told us they want financial products that are tailored to their unique life circumstances. Many women specifically mentioned being able to suspend payments and getting support, for example by being able to access their funds during times when they're not working.

The ease with which you can apply for the product also makes a difference. This holds especially among transgender women and women from minority backgrounds, who may lack documentation most of us take for granted. 77% of our respondents in fact told us they use certain financial services products specifically because the bar for applying is relatively low.

What features make these products attractive to you?

Simplicity

88%



Accessibility

77%



Flexibility

63%



Security

58%



Trustworthiness

52%



Individually tailored to needs

28%



In line with values

25%



Other

3%





Designing for women

How to build financial services products that educate & empower

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Increasing financial literacy

A [University of Stanford study](#) found that financial education is key to closing the gender wealth gap. The overwhelming majority of our respondents agree.

85% told us there needs to be a bigger push towards educating women about money. 80% believe that the earlier in women's lives this happens, the better.

68% of our respondents also believe women should be more open about money. Normalizing these kinds of conversations makes it easier to share knowledge and, in turn, for women to learn the best ways to manage their finances so they suit their individual circumstances.

"Encouraging people to talk," says Alex Gessner, "can make a huge difference. Women can learn from each other. Encourage each other. Even just providing emotional support while you consider a difficult financial decision can have an impact."

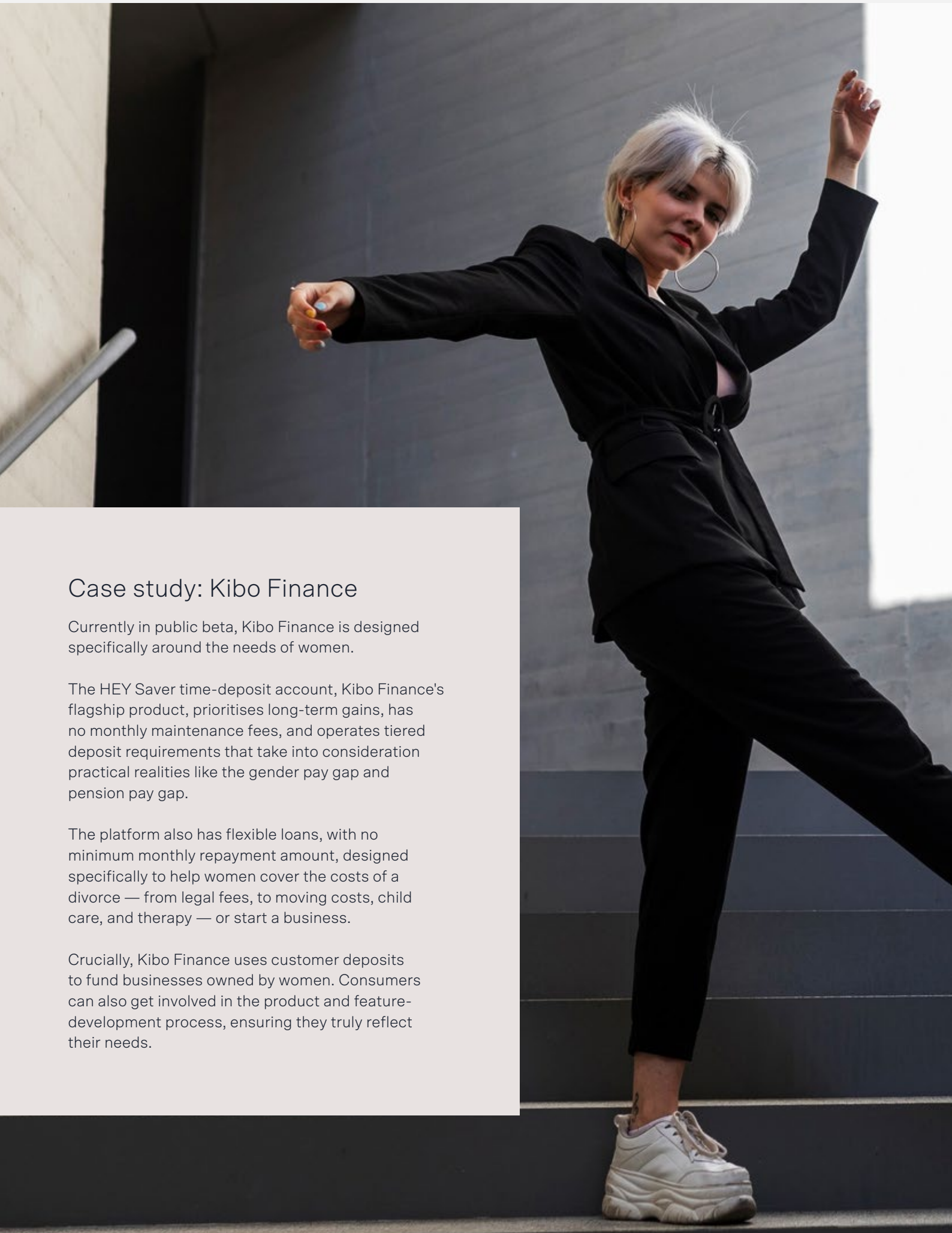
Case study: Beatvest

Munich-based startup Beatvest, which offers digital-first investment products, has integrated financial education into its user journey.

Consumers build their own investment portfolio step by step, while learning the basics of investing. As their knowledge increases, they can expand their portfolio by adding new products or trying out new strategies.

Crucially, consumers can practice what they've learned in a gamified environment using fictitious money, giving them the freedom to experiment without risking their savings.





Case study: Kibo Finance

Currently in public beta, Kibo Finance is designed specifically around the needs of women.

The HEY Saver time-deposit account, Kibo Finance's flagship product, prioritises long-term gains, has no monthly maintenance fees, and operates tiered deposit requirements that take into consideration practical realities like the gender pay gap and pension pay gap.

The platform also has flexible loans, with no minimum monthly repayment amount, designed specifically to help women cover the costs of a divorce — from legal fees, to moving costs, child care, and therapy — or start a business.

Crucially, Kibo Finance uses customer deposits to fund businesses owned by women. Consumers can also get involved in the product and feature-development process, ensuring they truly reflect their needs.

59%

of non-binary people had felt unsafe during a bank appointment.

Case study: MasterCard's True Name feature

MasterCard's True Name feature enables transgender and non-binary cardholders to put their chosen name on cards from participating banks, even if they haven't legally changed it.

It's relatively simple to implement, but has a huge impact on customers' mental health and level of comfort.

It removes the stress and fear of being misgendered or dead-named. It makes uncomfortable conversations and intrusive questions less likely.

Breaking down stereotypes

Representation matters. When [women see other women succeed](#) — whether at work or in their personal lives — it gives them confidence and a sense that such goals are within reach. But when it comes to finance, traditional, gender-based stereotypes still prevail.

46% of respondents feel there isn't a level playing field when it comes to representation. All too often, it's still implied men are in charge of finances, and this feeds unconscious biases that make women feel devalued and excluded.

30% of respondents believe marketing materials need to include more women. But that's only the start. Even more critically, financial services providers need to address biases that pervade the way they do business.

"As a woman, you deal with microaggressions all the time," Alex Gessner observes. "Consider this: Two years ago, my wife and I were in the process of buying a property and we had to go to the bank to sign some paperwork."

"By that point, we'd had several conversations with the bank and given them loads of personal information. They knew we were married, and that we were buying the property together, as a couple. But they kept asking us if we wanted to talk to our husbands to get their approval."

Things can be even more fraught for women from minority backgrounds and transgender women.

A MasterCard report, for instance, found that [59% of non-binary people](#) had felt unsafe during a bank appointment. Our respondents who were transgender or from a minority background also reported feeling disrespected or not being taken seriously, causing embarrassment, anxiety, and frustration. Unsurprisingly, they told us they'd like to be able to consult with banking officers who are women from similar backgrounds and in similar situations, as they can better understand their circumstances.

In other words, a diverse workforce makes financial services providers more inclusive and feel more welcoming to customers who otherwise would think twice about getting advice and buying a financial services product.

Looking ahead

Personalization for everyone

The idea that products and services should be designed around individual customers' specific needs is hardly revolutionary (or new). Whether they're shopping online, buying financial services products, or products or services from another sector, consumers have come to expect high levels of personalization.

In turn, personalization is increasingly becoming a strategic imperative for businesses, including banks, fintechs, and other financial services providers. Unfortunately, the fintech workplace is still very much a man's world, and women's perspectives are all too often overlooked or, at best, dismissed as 'niche'.

But women are the opposite of a niche market. They're an extremely diverse group of individuals making up [over half of the world's population](#). And that means putting them at the heart of financial services product design isn't just the right thing to do. It's smart business.

While our methodology has its limitations — it's a small, non-representative sample of women with a keen interest and awareness of financial services — our findings show women are just as interested as men are in the full gamut of financial services. Not just day-to-day products like bank accounts and cards, but also investments and alternative products like cryptocurrencies.

What's stopping them is an environment that, all too often, seems to go to great lengths to be inaccessible, when it should be striving to be more open, accepting, and inclusive.

As it happens, making financial services products more appealing to women doesn't require a radical overhaul. It's about implementing small but meaningful changes.





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About Futura

Futura is Solaris' network for women in fintech. Founded by a group of women who have always been passionate about gender equity and inclusion, it has set itself the ambitious mission of making Solaris the most attractive European fintech for women to work at, and the fintech industry as a whole more inclusive.

Through workshops, training events, discussion panels, and empowerment days, Futura strives to equip talented women with the valuable skills, connections, and opportunities they need to fulfill their potential and thrive at work.

Thank you.

Developed by Solaris and ACI Diversity Consulting

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