

Women's Wealth in Focus

When care comes first



Executive summary

Women's financial empowerment is strengthening across Asia, as they increasingly play the lead role of household CFO. Yet this progress has not fully translated into financial security, as caregiving responsibilities continue to influence women's wealth and wellbeing.

This year's survey reveals that caregiving has a 'triple penalty' effect, impacting financial security, self-care, and career advancement. The traditional care role inherited by many is felt in the short-term, squeezing daily budgets, and in the long-term, affecting retirement outlooks.

Despite these headwinds, few women are working with financial professionals to plan their long-term wealth, even though practical advice can make the path forward clearer and more confident. For many, perceptions of the financial advice sector are a barrier to greater engagement, discouraging women from seeking professional advice.

The hidden cost of care affects every aspect of women's lives, from health to wealth. But women don't have to go it alone: accessible, practical financial support can help navigate life's unique challenges, ensure preparedness for the future, and build lasting prosperity across Asia.

Our survey of more than 3,000 female respondents examined the financial aspirations, behaviours, and challenges faced by women across Hong Kong SAR, Indonesia, Malaysia, the Philippines, Singapore, and Vietnam.

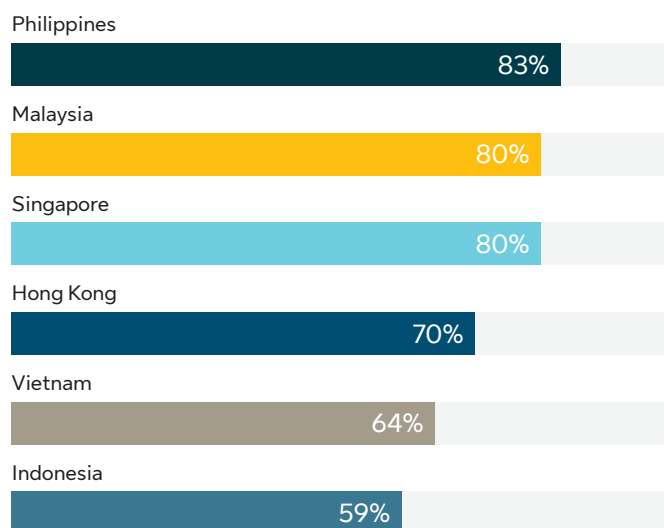
Key Insights:

Women face a triple care penalty

Across Asia, women are quietly footing the emotional and financial bill of caregiving. Care responsibilities are a triple penalty, affecting financial security, self-care, and career advancement. Whether raising children, supporting elderly parents, or running a household, women continue to absorb most care duties, impacting long-term financial resilience and overall wellbeing.

Overall, 72% say the financial demands of caregiving are a barrier to improving financial security, while 59% say care responsibilities impact their careers. Six in ten say caring for family members limits their ability to self-care, highlighting the wide-ranging impacts on women's lives.

% of respondents who say household responsibilities are a barrier to improving financial security



Faced with these responsibilities, women are deprioritising their own needs and tightening their belts, with clear impacts on quality of life today and retirement tomorrow. The most common financial sacrifices include reducing personal spending on leisure and travel (74%), delaying retirement savings, and limiting investment opportunities (both 31%).

Many expect the financial impact of caregiving to be felt for decades. Nine in ten expect to support their parents' current or future elderly care to some extent, but little over a quarter are saving 10% or more of their income for this eventuality, highlighting the importance of accessible long-term financial planning services.

Taking charge of family finances

Alongside care responsibilities, women are also managing the role of household CFO with skill and confidence. They are budgeting, planning, and making the big calls about family money, often while carrying the bulk of caregiving duties.

Women's financial behaviour is deeply rooted in a sense of duty and emotional obligation. More than six in ten (63%) cite a strong feeling of responsibility towards family members, and more than half are willing to sacrifice their personal financial security to ensure their family's welfare.

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In keeping with their leadership roles, women continue to take charge of daily budgets across Asia. More than half (51%) assume sole responsibility for managing day-to-day expenses, four in 10 take sole charge of long-term investments and finances, while 55% share the latter role with their partner.

Even when responsibilities for major financial decisions are shared, women frequently retain decision-making authority: six in 10 say they have the final say, either fully (34%) or mostly (27%). Among women who are the main breadwinners, this rises to 87%.

This level of responsibility can bring added pressure. Married women report greater concern than their spouses about issues such as saving and investing (74% report they are more concerned) and leaving an inheritance (49% report they are more concerned).

Engagement with professional advice remains limited

Even with high responsibility at home, professional advice is still used selectively. Only 11% of women surveyed currently work with a financial advisor, with mothers more likely to have sought advice in the past or currently (36%) than those without children (24%).

Perceptions of the financial advice industry are one barrier to seeking advice: six in ten women (61%) believe the sector is male-dominated, and one in three (34%) who don't have access to advice, or have not yet sought it, say this deters them from seeking help.

At the same time, our findings show there is demand for advice, particularly on preparing for retirement, with 40% of women expressing a preference for content addressing "a worry-free retirement".

Health costs continue to hurt

Healthcare costs play a significant role in women's financial security. Six in ten cite high healthcare costs as among the top three obstacles to financial security, the most frequently cited barrier in our survey for the second year running.

These cost pressures underscore the need for long-term protection against unexpected medical bills, particularly

as global studies show women spend more years in poor health than men¹.

Family caregiving also causes hidden health impacts. More than six in ten women have foregone medical treatment occasionally to support children or elderly relatives, taking on greater personal risk to put their families first.

Confidence about the next decade, but not the last decade

Looking ahead, many women remain confident in their financial future – to a point. While 62% are confident their retirement savings will cover basic expenses to age 75, confidence falls to 46% by age 80 and just 19% beyond age 90, despite the life expectancy of 77.4 years for women² in the Asia Pacific region.

While women are shouldering care and financial responsibilities for older and younger generations, more than one in three (34%) fear they will become a financial burden to their children or relatives in old age. This determines how they invest, save, and plan for the future, with stability and security a top priority.

Women define long-term financial security primarily in terms of stability and resilience: the ability to withstand shocks, maintain independence, and support loved ones through life's uncertainties. More than half (53%) describe financial security as having enough savings to cover unexpected expenses, 47% say having stable and sufficient passive income, while 44% see it as being debt-free.

These aspirations come ahead of wealth-building goals such as owning property (31%) or leaving a legacy (11%), signalling that women's financial priorities are grounded in practicality and protection rather than accumulation.

1. <https://www.population-trends-asiapacific.org/data/population-development>

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Executive summary

Progress is visible, but risk remains

Women today are more financially secure than their mothers: a sign of generational advancement and greater economic participation. Two-thirds (65%) feel they are better off financially than their mothers were at the same age, unchanged from our 2025 survey. Despite overall generational progress, financial fragility remains.

Preparedness for major life events and worst-case scenarios remains a concern. Only 14% feel very prepared for a major unexpected financial event, while nearly nine in 10 married women say their families would be financially impacted if their spouse were unable to work for medical reasons. While women are active financial decision-makers, many lack a sufficient financial buffer.

Many women are actively managing day-to-day finances such as paying bills on time (75%), but longer-term financial planning is less consistent. Just 30% regularly review their insurance coverage, and only 18% seek professional advice before making financial decisions on a regular basis, highlighting an ongoing support gap.

Without a clear view of their finances, it is harder to monitor progress and make informed decisions about risk exposure, interest costs, and long-term planning.

From financial empowerment to financial prosperity

On the path towards financial security, building knowledge is just as important as accumulating wealth. Accessible financial services, simple tools and personalised advice can each help women build resilience and realise long-term goals.

Women are already leading financial decisions at home. It's important this household leadership is supported by practical guidance that strengthens confidence and turns everyday decisions into long-term security for themselves and the people they care for.

By partnering with women at every life stage, insurers and advisors can play their part to transform financial empowerment into financial prosperity, laying the foundation for lasting financial security across Asia.

The findings point to a clear opportunity: with the right tools, advice and protection, the financial leadership many women already show can translate into stronger long-term financial security.



Key findings

The hidden cost of care

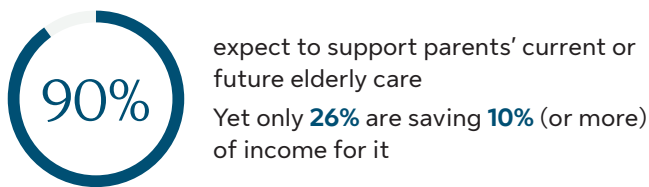
Caregiving responsibilities have a 'triple penalty' effect for women:

72% Say they are a barrier to improving financial security

59% Say they affect career progression

60% Say they limit self-care

This pressure extends to intergenerational support:

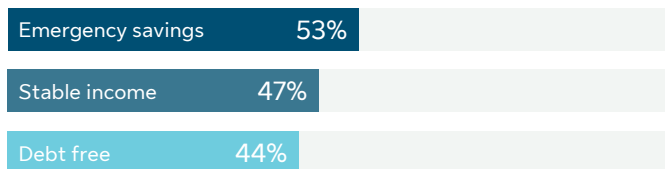


Common financial sacrifices:

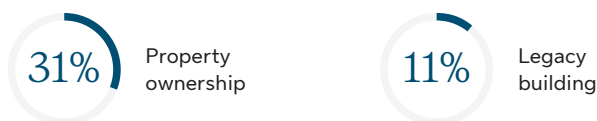


Security, not status, defines success

Women prioritise being prepared, not having more:



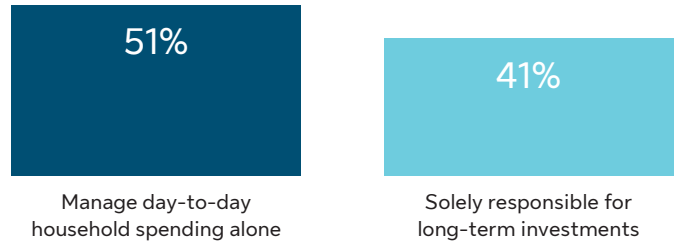
Lower-priority goals:



Progress is visible, fragility remains:

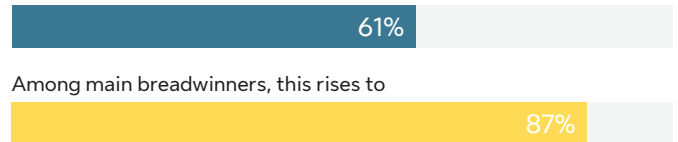
65% say they are better off financially than their mothers
But only **14%** feel very prepared for a major unexpected financial event

Women as the household CFO



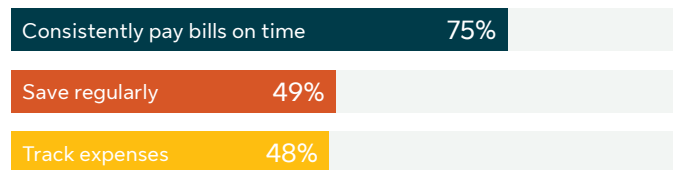
Decision making authority is strong:

Say they have the final decision on family finances

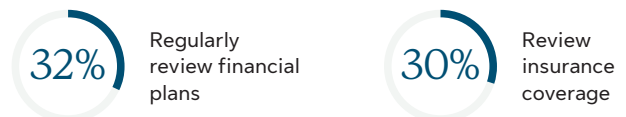


Responsibility is high. Support is under used.

Women manage the financial day-to-day with skill and confidence:



Long term decisions are harder to navigate:



ONLY **11%** are currently working with a professional advisor



Mothers are more likely to have sought financial advice in the past or currently (**36%**) than those without children (**24%**).

Seven steps to building long-term wealth

1. Integrate financial wellness into daily life.

Use budgeting apps and online tools that offer analytics to manage cash flow, track spending, and set goals, to gain full visibility of your financial picture.

2. Learn more about investment, savings and protection.

Ongoing learning will improve your financial knowledge over time. Speak to a professional and continue to read up on financial topics to boost your expertise.

3. Protect yourself against unexpected future costs and life events.

Critical illness cover, healthcare insurance and life insurance can help you plan for the unexpected and add a layer of protection for your loved ones.

4. Seek out specialised advice – speak to a financial planner or advisor who can help.

Talk to a professional to identify the financial products most likely to help you achieve your goals and meet your family's needs.

5. Take a long-term approach to your personal financial goals.

Invest for the long term and stay the course on your savings plan to achieve your ideal retirement lifestyle.

6. Plan for longevity and healthcare costs.

Women tend to live longer than men, so retirement savings should account for a longer lifespan and increased healthcare expenses in old age.

7. Build a legacy through estate planning and wealth transfer.

Financial empowerment also includes protecting wealth for your loved ones. Draft a will and designate beneficiaries, or even establish a trust if appropriate.

How Sun Life Asia can help

1. Personalised financial planning.

Deliver holistic and personalised financial plans that consider each woman's individual circumstances, care responsibilities and goals.

2. Health and wealth integration.

Combine health protection with long-term planning to support financial security over time.

3. Intergenerational planning.

Help women plan for the needs of children, parents, and their own future in one joined-up plan.

4. Financial education.

Provide clear tools and guidance through advisors and online platforms to build confidence and simplify decisions.

5. Inclusive guidance.

Continue to focus on diversity and representation to ensure our network of financial advisors has a deep understanding of different Client needs.

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