

2025 REPORT

Women's role in Australia's financial *future*



Executive Summary

Australian women are poised to become the primary custodians of wealth, driven by unprecedented intergenerational transfers, rising entrepreneurship, and increasing financial literacy.

**\$3.2
TRILLION**

will be inherited by women in the next decade, shifting financial dynamics significantly.

This paper explores the evolving role women play managing wealth in Australian society, the barriers they face in financial services, and the opportunities for lenders to support this growing cohort.

Introduction

The landscape of lending and wealth management in Australia is undergoing a historic transformation. Women are emerging as key players in wealth creation and management, driven by a convergence of factors which started with increasing female workforce participation, and higher educational attainment particularly in STEM fields which offer women greater earning potential.

Together with the gradual growth of women in leadership roles, the rapid growth in female entrepreneurship, and the largest intergenerational wealth transfer Australia has ever seen, we can expect to see the number of High-Net-Worth women in Australia continue to rise in the years ahead.

This massive transfer, combined with women's growing presence in leadership roles and small business ownership, signals a huge shift toward female financial leadership that is reshaping the country's wealth landscape.

Historically, women have faced significant financial disadvantages, including:



A persistent gender pay gap

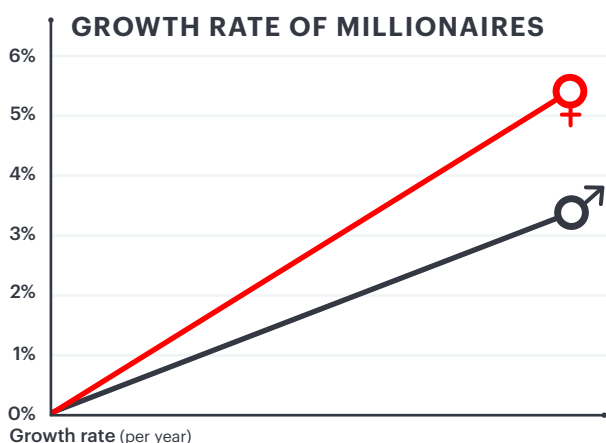


Lower superannuation balances



Underrepresentation in financial advisory roles

However, recent data reveals a steady growth rate in the number of female millionaires (up 5.7% per year compared to 3.6% for men) and an increasing appetite for entrepreneurship, with women owning one third of Australia's small businesses.

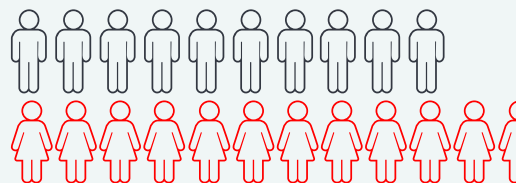


This highlights the impact of women on key financial decisions across the business landscape and across personal wealth management.

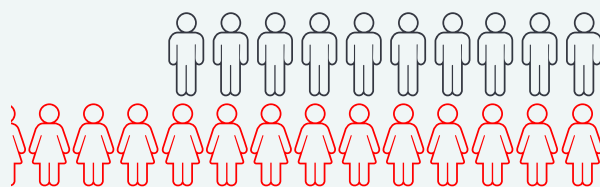
Not only will Baby Boomer families pass on money, but it is projected that for at least two decades post inheritance women will be in charge of the family finances as they outlive their partners.

In the 70-plus age group, there are 16% more females than males and this widens to 33% for those aged over 80. Taking responsibility for managing this large pool of assets will create demand for not only lending institutions, but support from family offices, brokers and accountants. They will need to meet the challenges of embracing intergenerational wealth transfer plans, managing inheritors, debt structuring, and alleviating concerns around legal tax obligations that emerge.

THE GENDER LONGEVITY GAP



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There are 33% more females than males for those aged over 80.

Not only do women live longer than men, but there is also the "oldest daughter effect" when it comes to inheritance as well. The oldest daughter is nearly 10% more likely to be chosen ahead of the oldest son to assume responsibility for family finances during wealth transfer events.

The oldest daughter in the family is also 50% more likely to shoulder the burden of the family's estate.

All these factors further entrench women's custodianship of family wealth.

The Problem

Despite these promising trends, women continue to face significant challenges.



Barriers to Financial Services Engagement

Women report facing a range of barriers when engaging with financial services, including discriminatory assumptions about their financial knowledge, increased scrutiny in loan applications, and a lack of gender representation among financial advisors, only 21% of whom are women. Many women prefer female brokers and advisors, seeking professionals who understand their unique financial needs, lifestyle, and family responsibilities.



Financial Confidence and Literacy Gaps

Many women exhibit strong interest and capability in managing their financial affairs, and attitudes of women towards investing have definitely evolved.

Research by Fidelity International shows that while Australian women are generally more confident than their Asia-Pacific counterparts in managing money, they lag behind men in feelings of financial independence and confidence in debt management and investing.

The research identified that seven in 10 women were motivated to achieve financial independence and two in three women said they wanted to take greater control of their financial future but were unsure what to do from there.

Only half of Australian women report feeling financially independent, compared to 65% of men, a figure that was reflected in RedZed's customer base.

Unsurprisingly, women are also more concerned about the cost of living and debts.

Women's superannuation balances also remain lower than men's. The Association of Superannuation Funds of Australia (ASFA) found that women aged 60-64 have an average super balance of \$289,180 compared to \$359,870 for men, well below the \$540,000 benchmark for a comfortable retirement. This gap widens during the childbearing years, as women often take career breaks that reduce retirement savings.



Economic and Gender Pay Gaps

The gender pay gap remains a fundamental barrier, although it has recently narrowed to a record low 11.5%.

Women's average savings balances trail men's by 27%, and many women report struggling to save after expenses.

Economic pressures, such as rising mortgage repayments and cost-of-living concerns, disproportionately affect women.



Wealth Management in Divorce and Separation

In addition to the wealth transfer, rising divorce and separation rates, particularly among older couples, are reshaping debt and wealth distribution.

There were more than 50,000 divorces in Australia in 2023, with couples aged 50 being one of the fastest growing cohorts. The Australian Institute of Family Studies (AIFS) found separation rates among couples married for 20 years or more rose five-fold over the past few decades. This cohort is more likely to be over-represented in the HNW segment.

Approximately 10,000 high-net-worth couples divide assets worth \$30 billion annually, with women typically receiving half. Many women inheriting or acquiring wealth through divorce lack prior financial management experience or broker and advisor relationships, creating further need for tailored financial support.

Solutions



Tailored Financial Advice and Representation

To serve the growing cohort of women with financial independence, institutions must expand gender diversity among advisors and develop engagement strategies tailored to women's specific financial needs, including lifestyle, family commitments, and long-term goals. Female financial brokers, advisors, and lenders, can play a pivotal role in bridging trust gaps and fostering deeper client relationships.



Financial Education and Confidence Building

Programs aimed at improving women's financial literacy and confidence are critical. Fidelity International's studies show that women who receive financial advice are far more likely to feel knowledgeable and less anxious about money.

Expanding access to education on investment, superannuation strategies (such as the downsizer contribution), and wealth management can empower women to make informed decisions.



Policy Initiatives Addressing Structural Inequities

Government initiatives to close the superannuation gender gap, such as increasing employer contributions to 12%, extending paid parental leave, and enabling super contributions during parental leave, can help improve women's retirement outcomes. These policy measures directly address career breaks and pay disparities that historically penalise women.



Recognising the Emerging Affluent Cohort

Younger, affluent women under 45 years old represent a rapidly growing segment with high engagement in investment decisions and financial advice.

Yet many brokers and advisors may be overlooking this promising market. Proactive targeting and tailored services for this group can help women better manage their wealth trajectories early on.



Support During Life Transitions

Brokers and wealth managers should provide specialised support for women navigating inheritance, divorce, and other major life events. Many inheritors lack prior experience in managing large assets, so education and advisory services during these transitions can be crucial for preserving and growing wealth.

Supporting women in business: a tailored, empathetic approach

To be of influence in the future of financial decision-making, organisations must provide meaningful support and services that genuinely address the needs and aspirations of women.

Self-employed women, particularly those working part-time, frequently encounter distinct challenges in securing funding, developing professional networks, and navigating regulatory requirements.

To address these issues, non-traditional lender RedZed has developed solutions that prioritise accessibility and understanding over rigid benchmarks. These include:



tailored income verification processes



flexible underwriting criteria



broker-led collaborations

One third of RedZed's clients are now female, suggesting that non-traditional lending and flexible loan options are resonating with this demographic.

Through educational initiatives such as Broker Academy and Humbli, RedZed has encouraged financial literacy and empowerment for clients, especially women, to better comprehend and manage their business finances.

Women constitute one third of RedZed's client base, reflecting the company's commitment to supporting female entrepreneurs at every stage of their business journey, whether starting up, scaling, or consolidating.

This commitment is further reinforced within the company's internal structure. With a gender-balanced workforce and three women in senior leadership roles, this ensures that decision-making is informed by diverse perspectives. This alignment between internal culture and client demographics supports the delivery of relevant, client-centred solutions.

Conclusion

The convergence of historic wealth transfer, entrepreneurial growth, evolving demographics, and supportive policy reforms positions Australian women at the forefront of financial leadership. While challenges related to financial confidence, access to tailored advice and lending and structural inequities remain, the future of wealth in Australia is increasingly female.

By acknowledging and addressing these challenges, and embracing the opportunity to empower women through targeted education, advisory representation, and policy support, financial institutions and policymakers can play a key role in shaping a more equitable and prosperous financial landscape.

The \$3.2 trillion wealth transfer is not only a numerical milestone, it is a turning point in custodianship, opportunity, and leadership for Australian women.

About RedZed

Established in 2006, RedZed is a specialist non-bank lender with a history of supporting Australia's self-employed and small businesses. Recognising the structural challenges faced by small business owners in accessing credit through traditional channels, RedZed was founded to address a clear market gap with tailored financial solutions.

To date, RedZed has provided in excess of \$10 billion in lending to more than 25,000 self-employed Australians, offering a comprehensive suite of residential, commercial, and SMSF loan products. The organisation is committed to delivering responsive, relationship-driven service to a cohort that is frequently underserved by mainstream financial institutions.

RedZed's model is built on deep sector expertise, an understanding of the complexities of self-employment, and a commitment to long-term client success. By empowering small business owners with fit-for-purpose finance solutions, RedZed plays an active role in supporting economic growth, innovation, and resilience within the broader Australian economy.



Natalie Irvine
CHIEF SALES AND
MARKETING OFFICER

Natalie Irvine is a distinguished leader in Australia's financial services sector, currently serving as Chief Sales and Marketing Officer at RedZed. With over 20 years of experience, she has demonstrated expertise in retail, commercial, and private banking, as well as in the health sector, focusing on third-party and direct sales. Natalie holds a Post Graduate in Business and Human Resources, is a graduate of the Australian Institute of Company Directors, and is recognised as a Charter Banker.

Her exceptional contributions were recognised internationally when she was named Global Female Private Banker of the Year at the Global Private Banking Innovation Awards in 2023 and 2024, making her the first Australian and the first back-to-back recipient of this prestigious accolade. She was also named as an MPA Elite Woman in 2025, a nod to her contributions and innovations in finance.

Beyond finance Natalie has held a number of public and private board positions, resulting in her having a depth of experiences across many different sectors.

Calvin Cordle has over two decades of experience in financial services across Australia and the United Kingdom with both National Australia Bank and Barclays Bank. Calvin's diverse career includes senior leadership roles in treasury and corporate finance advisory, property finance, business and corporate banking. More recently he was General Manager of private banking at National Australia Bank (NAB). In 2023, Calvin was appointed Chief Executive Officer and Managing Director of RedZed, a specialist lender committed to supporting and empowering small business owners and the self-employed.

He holds a degree in Psychology as well as post-graduate qualifications in Treasury and Corporate Finance and has completed further executive education in Company Directorship and Chartered Banking. Beyond his professional career, Calvin is also a published author, and is currently writing his second novel.



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Loans for the self-employed