



HEMINGTON MEDIA RELEASE

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WHAT DO BREADWINNER WOMEN LAWYERS WANT?

Amidst current headlines about receding women's rights and discouraging visuals of all white, male decision-makers driving laws about women, it is apparent that the legal profession needs more women lawyers to rise to the top. Where are they?

"We are tired of seeing stagnant statistics with women representing less than 20% of equity partners," said Eileen O'Connor, MBA, CFP®, CEO and Co-Founder of Hemington Wealth Management. O'Connor and Jen Dawson, CFP® co-authored Hemington's new white paper *What Do Breadwinner Women Lawyers (BWLs) Want?* to help raise the bar for supporting women lawyers. Women drop out of legal profession at about 4x the rate of their male colleagues and double the rate of female doctors¹.

Every field can be challenging, but for women lawyers it is especially difficult to live a life full of both achievement and joy. O'Connor, in conjunction with the Family Wealth Advisors Council, has co-authored two other studies focused on the unique needs and challenges of being a breadwinner woman—a woman who contributes substantially (at least 25%) to the household income.

Findings from *What Do Breadwinner Women Lawyers (BWLs) Want?* show that participants biggest challenges can be summarized in two words: "not enough"—not enough time to focus, not enough cash flow to save, not enough knowledge or confidence to invest prudently, not enough being on the same page as their spouse, not enough hours in the day, not enough satisfaction in their jobs.

600 lawyers contributed to the findings that create a holistic picture of the frustrations of BWLs from lack of understanding of their finances and how to manage "lumpy" partner pay to trying to manage all aspects of life and work and often putting life on hold:

- » **45%** of BWLs indicated that managing cash flow was their top financial challenge, quite astonishing given their strong earnings.
- » More than half (**52%**) of BWLs surveyed are not working with a financial advisor, and of those who are, more than a third are working with non-fiduciaries who might be selling them products vs. unbiased advice.

1. American Community Survey, 2008-2010

- » **69%** of BWLs lack a full understanding of their financial plans.
- » **30%** regret going to law school. (BWLs interviewed were surprised this number wasn't higher).
- » **55%** have put big life decisions on hold because of their career (almost unanimously around getting married and having children).
- » **82%** have experienced gender discrimination. (The gender pay gap is legal industry is getting worse not better).
- » **83%** of time is spent in the office, despite **77%** who are also managing their household and **80%** of those with children serving as a primary parent.
- » Many BWLs in private practice think that going in-house will solve their problems; however, this assertion is not supported by the findings.

"So much is written about the 'mental load' and the competing pressures on working women, but it's even more extreme for women lawyers" said Jen Dawson, CFP®, Managing Director of Hemington Wealth Management who specializes in working with attorney clients. "They face a perfect storm of circumstances that cause anxiety for the type A, high-achievers: many finish law school in their late 20's with enormous debt, so they start saving later in life and feel chronically behind. Their career is often particularly stressful because of the dynamics and demands of the legal culture plus the biological conflict of having children during those important years when they are expected to be 'paying their dues' and proving themselves professionally."

Hemington Wealth Management is devoted to supporting women of wealth and women lawyers. Not just for them to get better financial advice, but also to help them build a support system to help them find more joy in their life in law. Hemington is proud to be taking action to help provide solutions.

Download a copy of *What Do Breadwinner Women Lawyers Want?* at: www.hemingtonwm.com/breadwinner-women-lawyers

About Hemington Wealth Management

Hemington Wealth Management provides high net worth individuals and families with a broad range of wealth management services including portfolio management. We are collaborative, accessible and responsive, making it easy for clients to work with our team.

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