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in retirement and financial services.



CAREER CONFIDENCE

CLARITY IN FINANCIAL SERVICES

Insights from the WIPN 2026 Workforce Study:

A Comprehensive Look at Career Advancement
and Workplace Equity in Financial Services

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CAREER CONFIDENCE AND CLARITY IN FINANCIAL SERVICES

Insights from the WIPN 2026 Workforce Study:

A Comprehensive Look at Career Advancement and Workplace Equity in Financial Services

Executive Summary

In the WIPN 2026 Workforce Study, we find that many employees in financial services report positive workplace cultures and strong ambition but the data reveals persistent and measurable gaps, particularly between women and men, in career confidence, workplace belonging and experience of exclusion.

These are not gaps of effort or desire. Women in this study demonstrate ambitions commensurate with their male counterparts. The gaps are structural, cultural and systemic.



About the WIPN 2026 Workforce Study

The WIPN 2026 Workforce Study surveyed 339 financial services professionals, 73% female and 27% male, across a broad range of roles, firm types and experience levels, using 25 questions. Conducted by WIPN, an organization committed to career advancement for women in financial services, the study set out to understand the lived experience of professionals actively working in the industry: how they navigate career advancement, satisfaction with compensation and what keeps them engaged.

This white paper presents the findings of the study, organized by theme, along with actionable recommendations for employers, industry leaders and individuals committed to building a culture of shared values, partnership and advancement for women and men in the industry.

KEY TAKEAWAYS



6 Headline Findings from the WIPN 2026 Workforce Study

1. **Women believe their compensation does not match their responsibilities.**
Only one-third of women believe their compensation adequately reflects their responsibilities, suggesting that the burden of shadow roles and unrecognized work may be contributing to this disparity.

2. **Representation in leadership remains a critical unmet need.**
Just 44% of women say their organization has a "good mix" of women and men in leadership, compared to 68% of men. Very few women point to leadership representation as a positive factor keeping them in the industry.

3. **Clarity around the advancement pathway is a real barrier for women.**
Women are significantly more likely than men to report lacking the information needed to pursue career advancement.

4. **Equal ambition has resulted in unequal outcomes.**
While men and women desire to move up and advocate by asking for raises, the results and responses are not the same. More women cite fear, anxiety, and the appearance of greed as reasons for not asking for a raise, and are more likely to leave an employer when passed over for a promotion.

5. **Mentorship and sponsorship are strong in some workplaces, but not all.**
Men participate in mentorship and sponsorship at higher rates than women, another gap that weighs on women's leadership tracks.

6. **Caregiving, especially for children, continues to be an invisible tax on women's careers.**
Flexibility and paid time off are the strongest retention levers, for both women and men.

SECTION
2

A 'Clarity Gap' Persists
Between Women and Men

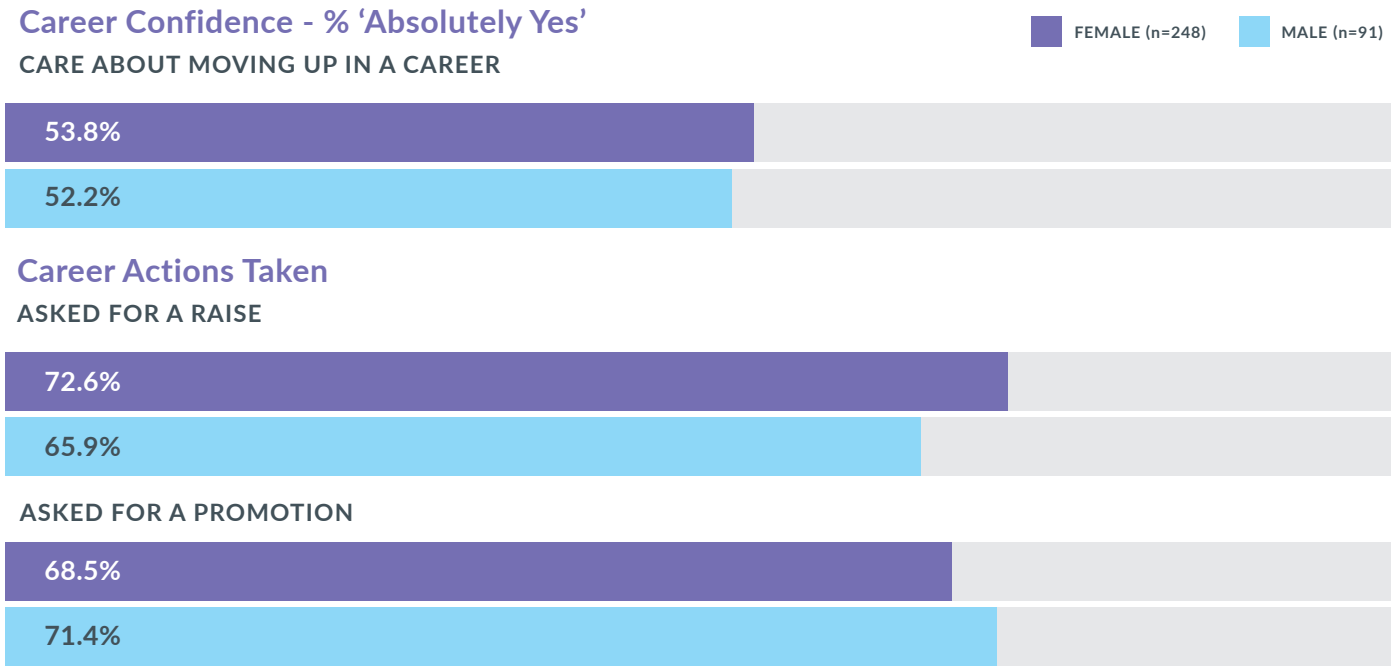
A common narrative in discussions of gender equity in the workplace is that women are less ambitious, less assertive or less willing to advocate for themselves. The WIPN 2026 data directly contradicts this narrative. Women are asking for raises, pursuing promotions, and navigating career decisions with the same energy and intention as their male counterparts. The problem is not ambition or effort. It's whether the environment creates the conditions for those ambitions to succeed.

Women and Men Show Equal Ambition and Advocacy

54% of all respondents say they absolutely care about moving up in their career, with another 37% saying they care somewhat about moving up. 71% of all respondents have asked for a raise, and 69% have asked for a promotion.

The responses of women and men are closely matched across these measures of ambition and advocacy. Women are actually more likely to have asked for a raise (73%) than men (66%). Yet women are significantly more likely to have left an employer because they were passed over for promotion (28% vs. 17%), a flag that advocacy may not be rewarded equally.

Women and Men Equally Pursue Advancement

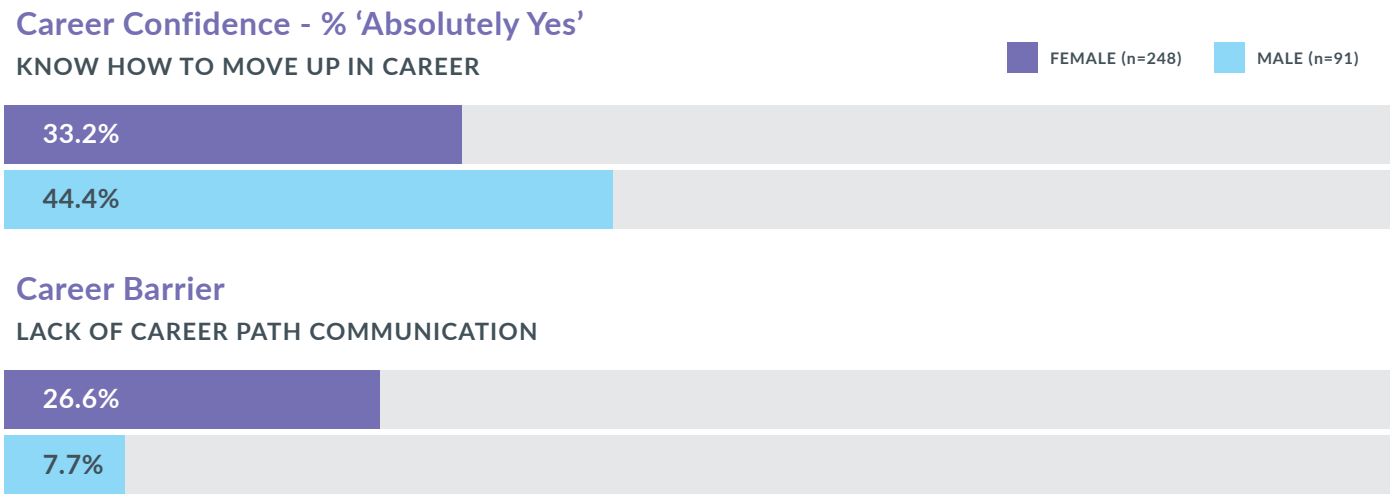


28% of women have left an employer after being passed over for a promotion, vs. 17% of men.

Women Aren't Getting Clarity on the Advancement Path

A key theme that emerged in the survey is that women report less clarity on the advancement path for their role. More men strongly agree that they know how to move up in their career (44%) compared to women (33%). Meanwhile, more women cite a lack of career-path communication as a career barrier (27%) compared to men (8%). These clarity gaps could arise from genuine differences in how men and women communicate, or they could reflect nuanced social norms, or some combination of the two.

Fewer Women Are Certain They Know How to Move Up



Moving Toward Solutions | Closing the Clarity Gap

Advancement should not depend on an employee's ability to change unwritten rules, or on which manager happens to be interpreting them. Employers and employees can both take steps to clarify advancement pathways.

FOR EMPLOYEES: Turn unclear paths into specific questions: What does success at the next level look like? What evidence would you need to see from me? What experiences or relationships would strengthen my candidacy? Who else is involved in the decision?

FOR EMPLOYERS: Do not make employees reverse-engineer the path to advancement. Define the skills, results, experiences, relationships and decision criteria associated with the next level. Calibrate that definition across managers, so employees experience consistent standards. Require managers to prepare advancement milestones, stretch projects, and clear career progression steps to communicate with all employees. Managers should be able to answer: What would need to be true for me to recommend this person for advancement? HR or a leadership committee should be able to answer: Would another manager here reach the same conclusion?

RESEARCH REACTIONS, WIPN FOCUS GROUP

> *"There was a junior woman on my team who formerly reported to a different boss. She asked him directly, on several occasions, what do I need to do to advance? His response was something along the lines of 'find ways to show your value and go above and beyond'. She posed the same question to me as her new manager, and together we brainstormed specific milestones and pathways. She later told me she had been trying to get that kind of info for years and wasn't sure how to get more explicit guidance. There are real differences in communication styles that can sometimes work against women."*

How People Pursue Raises

When it comes to raise strategies, the most common approaches are sharing examples of successes with a manager (75%) and explicitly asking (70%). Many also reported gathering data about comparable roles (42%) and working more hours (40%) in pursuit of a raise.

Self-Promotion Is a Top Strategy for Securing a Raise

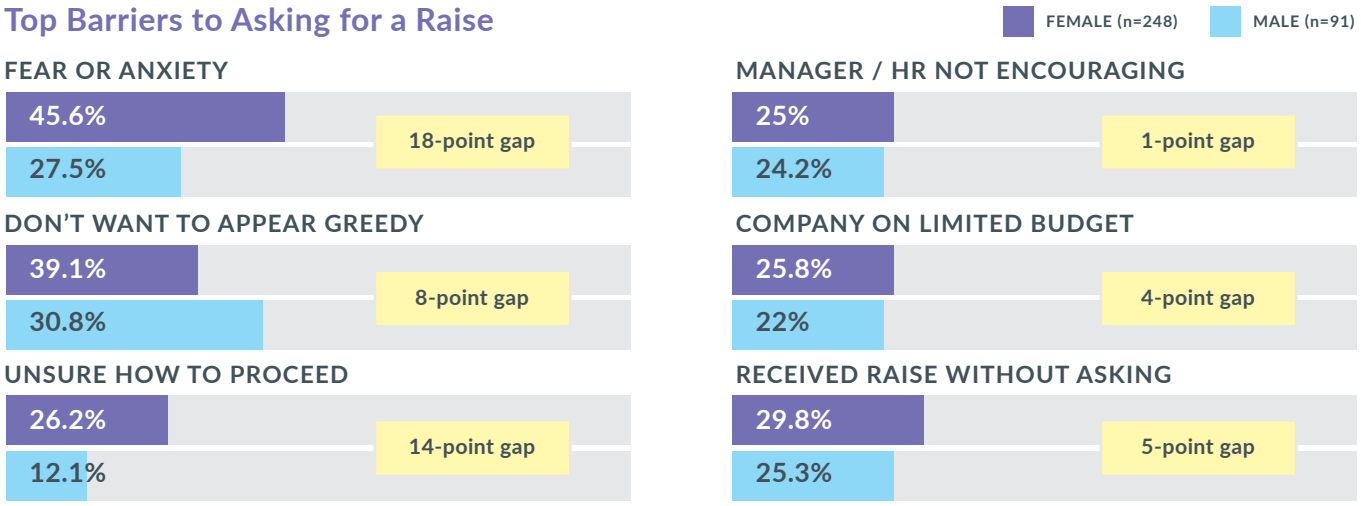
Actions Taken to Pursue a Raise



The barriers to asking for a raise reveal a striking gender divide, pointing both to a "clarity gap" and to social / psychological factors. 28% of men said fear or anxiety was a barrier to asking for a raise compared to 46% of women, an 18 percentage-point gap. Women were also significantly more likely to say they were unsure how to proceed in asking for a raise (26% versus 12% of men), and slightly more likely to say they didn't want to appear greedy (39% of women compared with 31% of men). Again, some combination of longstanding social norms is likely interacting with workplace gaps; the professional environment has historically penalized women for the same assertiveness that is rewarded in men, for instance.

Social and Tactical Barriers Prevent People from Asking for Raises

Top Barriers to Asking for a Raise



Moving Toward Solutions | Before You Ask, Build the Case

A no becomes more useful when it is followed by a specific question: What would need to be true for this conversation to have a different outcome in six months?

FOR EMPLOYEES: Prepare the conversation before you enter it. Document specific results and their business impact, gather relevant comparison data, and identify the request you want to make. Decide what you will ask next if the answer is "not yet."

FOR EMPLOYERS: Do not make self-promotion the only path to recognition. Build recurring, structured conversations about contribution, compensation and advancement into the management rhythm quarterly, not only at annual review.

What Worked for WIPN Members

"Don't just share examples of your success. Make sure the right people see these results."
– Senior Executive, Consultant to Retirement Plans

"Plan to not take 'no' for an answer. Practicing really helps. Find a male counterpart and practice/role-play the conversation with them, get their feedback."
– Owner, DC Plan Advisory Firm

"The path to advancement is usually self-initiated. I have seen several colleagues over the years 'rewrite' their job description, go to the boss and pitch the ways they wanted to change their roles. That kind of initiative is rewarded."
– Senior Manager, Benefits Administration

"Be a squeaky wheel. Employers can view quiet employees as happy employees, only tending to those who are loud about where they are trying to advance to."
– Senior Manager, Nonqualified Plan Administration

SECTION 3

Workplace Structures:
Retention, Development and Headwinds

Workplace structures have a significant effect on retention and employee development. There are also social or cultural structures that can act as a headwind for some or a tailwind for others. As we consider the systems in place both at employers and in society, we see many similarities in the effects on men and women in the workplace, and some noteworthy differences.

The Factors That Drive Industry Retention

Employee retention is a top priority for many financial services firms. Respondents were asked whether a range of workplace factors had a positive, neutral or negative impact on their desire to stay in financial services. The top retention drivers are flexible work arrangements, paid time off (PTO), and fair and competitive pay.

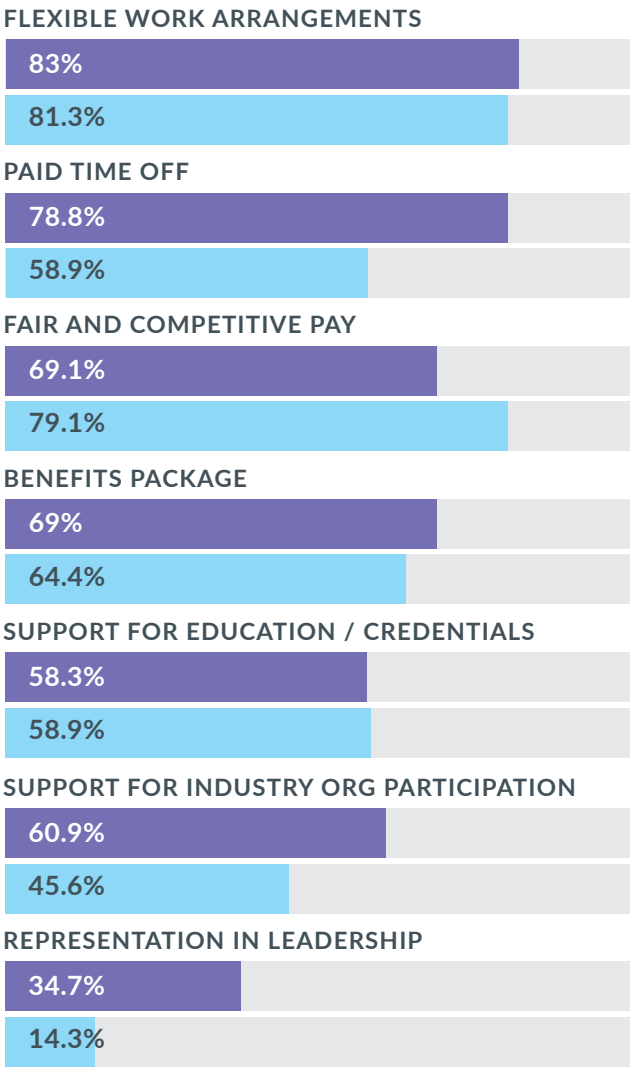
Flexible Work Arrangements Are the Top Retention Driver

Influenced Desire to Stay in Financial Services - % Positive Impact



Women care relatively more about paid time off, while men put more focus on fair and competitive pay. Women are also influenced more than male peers by support for participation in industry organizations and by representation of "people like me" in leadership.

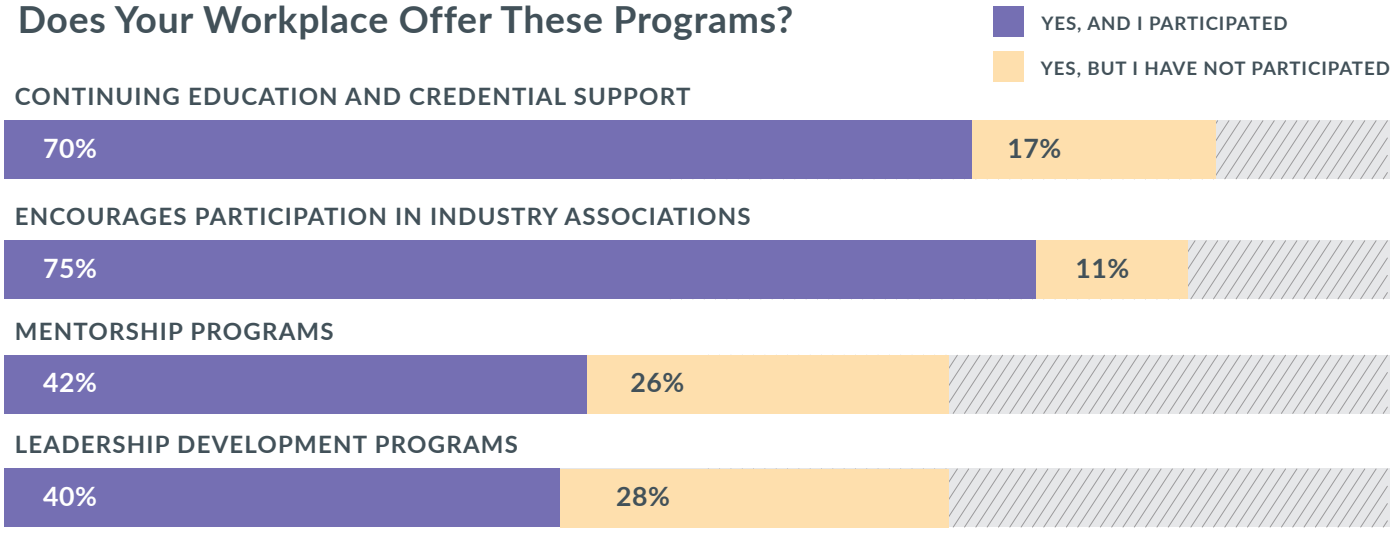
The divergence on PTO (79% women vs. 59% men) and industry org participation (61% women vs. 46% men) suggests that women place particular value on time autonomy and community, factors closely linked to the caregiving burdens and peer support needs documented elsewhere in the study.



Development Support May Be Underused

Broadly speaking, financial services employees report high levels of employer support through workplace programs, including continuing education, mentorship and leadership development programs.

Does Your Workplace Offer These Programs?



Participation numbers are strong. 75% of respondents participate in industry associations and 70% participate in continuing education programs. These figures are roughly equal by gender, suggesting that once programs exist, uptake is strong.

The picture is less encouraging for mentorship (42% overall participation; 22% report it's not offered) and leadership development (40% participation; 19% say not offered). Men participate in leadership development programs at slightly higher rates than women (46% vs. 39%). Elsewhere in the study, 23% of women say that the lack of a mentor or advocate has been a barrier in their career, compared to just 6% of men.

Moving Toward Solutions | Leadership Development With Impact

A mentor works with you. A sponsor talks about you when you are not in the room and can influence what happens next. Employers and senior leaders should track sponsorship outcomes the same way they'd track any other outcome: who was put forward, for what, and whether it led anywhere.

FOR EMPLOYEES: Map your responses in three columns: who advises me, who has influence, and who is willing to advocate for me? A trusted mentor is not automatically a sponsor.

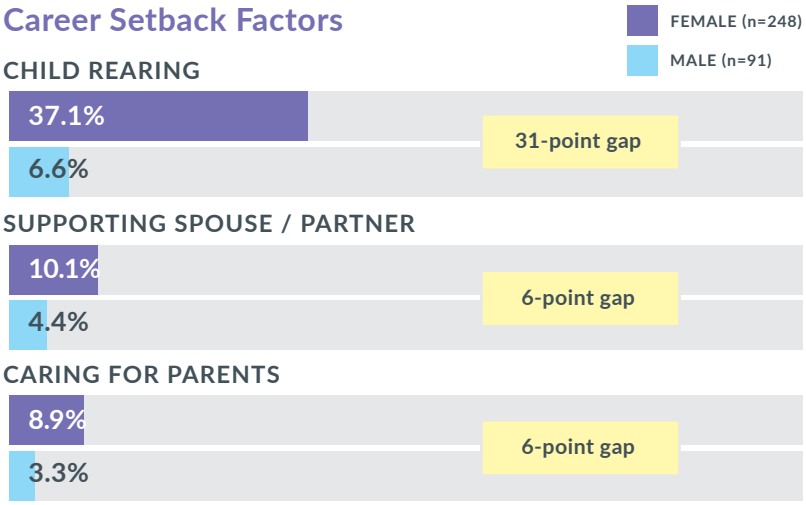
FOR SENIOR LEADERS: Move beyond advice. Put names forward for stretch work, leadership opportunities, high-visibility assignments and decision-making rooms, then track whether it led anywhere. A sponsor who can't point to a specific outcome for a specific person is mentoring, not sponsoring.

The Hidden Career Tax: Caregiving

Another structural phenomenon that factors into workplace dynamics is a more invisible structure: the caregiving burden and its asymmetric impact on women's careers. The study asked whether respondents feel behind in their careers due to various personal factors. The results reveal what we term the "hidden career tax" that disproportionately falls on women:

Child Rearing Continues to Top the List of Women's Headwinds to Advancement.





Child rearing impacts 37% of women vs. just 7% of men. This is not a coincidence; it reflects the ongoing reality that caregiving responsibilities in our society still fall on women, and that these responsibilities carry measurable professional costs. An industry serious about gender equity cannot ignore the caregiving ecosystem in which its workforce operates. Moreover, some companies are offering paternity leave, helping families share caregiving responsibilities and potentially reducing career-related challenges for women.

Moving Toward Solutions | Caregiving Without a Second Penalty

Flexibility is most effective when it protects both the employee's immediate needs and their longer-term career trajectory. Employers and employees can both work toward this balance.

FOR EMPLOYEES: Keep career-development conversations active during periods of flexibility or caregiving. Ask explicitly whether schedule changes affect performance expectations, access to stretch work or advancement timing. If you are stepping fully away for a period, ask before you leave what re-entry will look like: at what level, on what timeline, and on what intentional strategy will you keep your career conversation open during the process.

FOR EMPLOYERS: Flexibility should not translate into lower visibility, fewer stretch assignments, or weaker sponsorship. Develop and make available written stories of how real people have handled a caregiving exit and re-entry. This will help employees consider how they can navigate and understand the potential impacts to their personal situation. Further, define reintegration pathways before someone needs one, not after.

SECTION 4

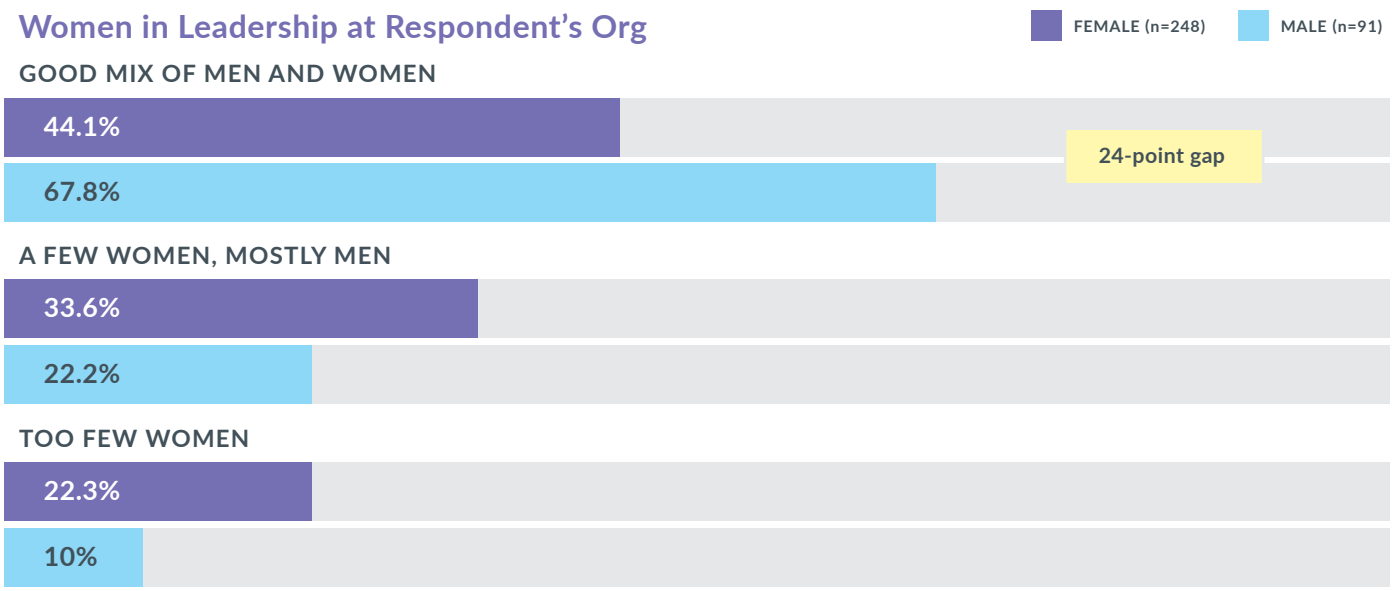
Workplace Experience:
Representation, Respect and Compensation Fairness

We asked respondents a number of questions to construct a portrait of their experience of the workplace: whether they saw leaders like themselves in their environment; whether they felt respected, heard and secure enough to take risks; and whether they feel their compensation is fair. Unfortunately, we saw significant gaps across many of these factors between men and women, issues that could hinder organizational efforts to develop and support leaders regardless of gender.

Women in Leadership: A Gap That Matters

Half of all respondents (50%) describe their organization as having a good mix of men and women in leadership, a figure that is less encouraging when the data is separated by respondent gender. Only 44% of women describe their organization this way, compared to 68% of men.

A Minority of Women Say There's a 'Good Mix' in Leadership



This matters for more than symbolic reasons. The data shows that only 29% of respondents say representation of "people like me" in leadership has positively influenced their desire to stay in the industry. When asked about this factor as a retention driver, it ranks last, not because it doesn't matter, but because so few respondents actually have this experience. The absence of representation is itself a retention risk.

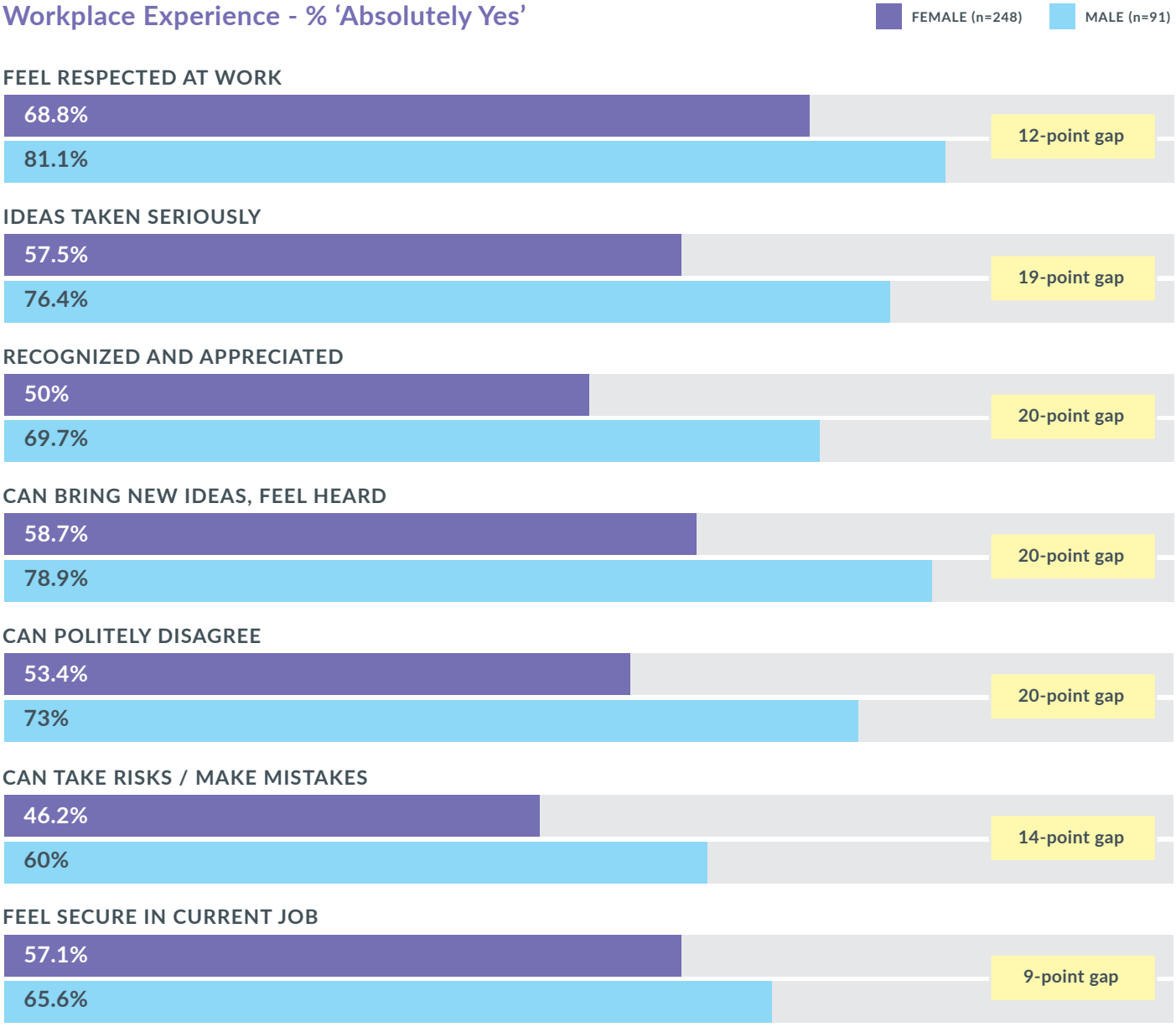
56% of women say their organization has too few women or mostly male leadership, compared to 32% of men.

The Worrisome Differences in Workplace Experience

The study also measured workplace experience across seven dimensions. The results reveal a meaningful gap between women's and men's day-to-day experience of belonging and psychological safety:

Women Perceive Less Respect, Recognition and Freedom to Disagree

Workplace Experience - % 'Absolutely Yes'





The gaps are consistent and significant. Women are 10 to 20 percentage points less likely to feel recognized, heard and respected at work. These are not peripheral concerns. They are core drivers of engagement, performance and advancement. An employee who does not feel her ideas are taken seriously or that she can't make mistakes without consequence is an employee who will eventually disengage or leave.

A 14-point gap reveals that men (60%) are considerably more likely than women (46.2%) to feel confident they can take risks and make mistakes. The gaps between women's and men's workplace experience is troubling, but we can't overlook the fact that responses are low across both genders on these measures of psychological safety. Employers who want to foster innovation and excellence have to consider how their culture is affecting the quality of work they are getting."



Moving Toward Solutions | Encouraging Authentic Behavior

Workplace innovation and safety become meaningful when observable. Leaders can build it authentically by asking for other perspectives before sharing their own, crediting ideas accurately, responding constructively to disagreement, and treating appropriate risk-taking and mistakes as learning rather than as evidence that an employee does not belong.

FOR EMPLOYEES: Notice patterns of positive and negative workplace experiences, not only isolated moments. Track repeated instances of leaders who encourage quiet voices to be heard, don't interrupt, overlook, penalize for disagreement, or exclude information or opportunities. When you raise a concern, describe a pattern of error and provide examples of what you expect instead of a single harmful incident. Organizations act more consistently on documented patterns than on single complaints.

FOR SENIOR LEADERS: Ask for other perspectives before sharing your own position. Credit ideas accurately. Respond to reasonable disagreement with curiosity. Treat appropriate risk-taking and mistakes as part of learning.

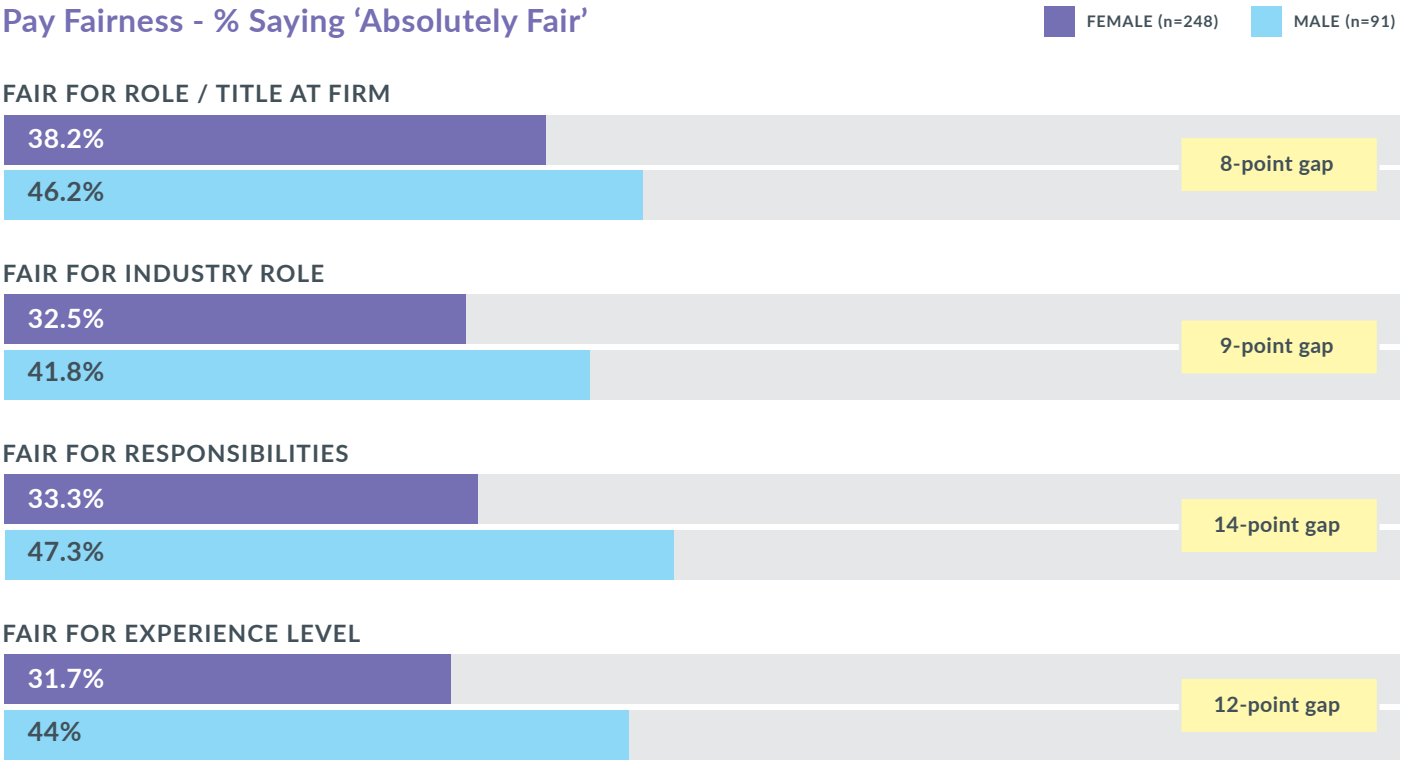
Low Confidence about the Fairness of Compensation

Beyond raw earnings, the study asked respondents whether they believe their compensation is fair, across four dimensions: role/title at their firm, role in the industry, responsibilities and experience level. The results reveal a workforce with significant doubts about pay equity, and those doubts are substantially more pronounced among women.

Across all four dimensions, fewer than 48% of men and women say their pay is "absolutely fair." The data shows a consistent 8 to 14 point gap in pay-fairness perception between women and men. While men express greater satisfaction, all the findings tell a story of moderate-at-best confidence in pay fairness.

Both Men and Women Show Qualms About Compensation

Pay Fairness - % Saying 'Absolutely Fair'

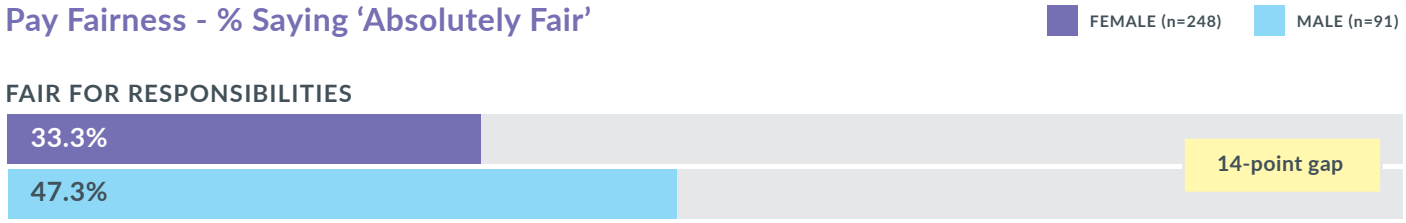


The Prevalence of Shadow Work

Shadow work refers to additional, often unrecognized responsibilities employees perform beyond their formal job descriptions, frequently without corresponding compensation, recognition, or opportunities for advancement. The biggest gap between men and women is around the fairness of pay as it relates to responsibilities, flagging the trend of "shadow work" or "shadow roles." This type of invisible workload, the tasks that are not part of the job description but no one else is stepping up to do, may burden women more than men. Only 33% of women feel their compensation is fair relative to their responsibilities, compared to 47% of men.

Shadow Work Looms Over Women, Affecting Compensation Fairness

Pay Fairness - % Saying 'Absolutely Fair'



Moving Toward Solutions | Make Invisible Work Visible

Work that is necessary but invisible creates a fairness problem. Because declining this work outright tends to carry a steep social cost for women, it is on the shoulders of employers and managers to create a plan for monitoring and addressing the impact of low-visibility work.

FOR EMPLOYEES: Audit the work you do that is essential but not clearly part of your role or goals. Ask: Who sees this work? How is it valued? What would happen if I stopped doing it? Where you can, redirect rather than refuse. Propose a rotation or shared ownership instead of a flat no, since declining this kind of work outright will create negative tension in your career.

FOR EMPLOYERS: Track who repeatedly absorbs low-visibility or non-promotable work, and revisit that list at least once a year. Rotate, redistribute, remove, automate or recognize it. A standing rotation is usually more durable than relying on individuals to say no.

RESEARCH REACTIONS, WIPN FOCUS GROUP

Many women have the mentality that our work should speak for itself. At the same time, many feel they have to take on a burden of shadow work, all those must-do tasks that no one else raises a hand for. Those two dynamics feed into their sense that they are not being fairly compensated for all that they do."

"We heard from several research participants that the more female-dominated client service positions are undervalued relative to the more male-dominated sales roles. Everyone recognizes the economic importance of sales and the upside of high performance. But not every employer recognizes, especially in pay rates, the economic importance of client retention. This imbalance tends to work against some women, undervaluing their contributions to the bottom line."

SECTION 5

Opportunity Exclusion:
Employer Commitment vs. Employee Experience

Women Experience More Exclusion from Opportunities

Only 40% of women report having experienced no exclusion from career opportunities, compared to 59% of men. Put differently: six in 10 women in this study have experienced opportunity exclusion in some form, compared to four in 10 men.

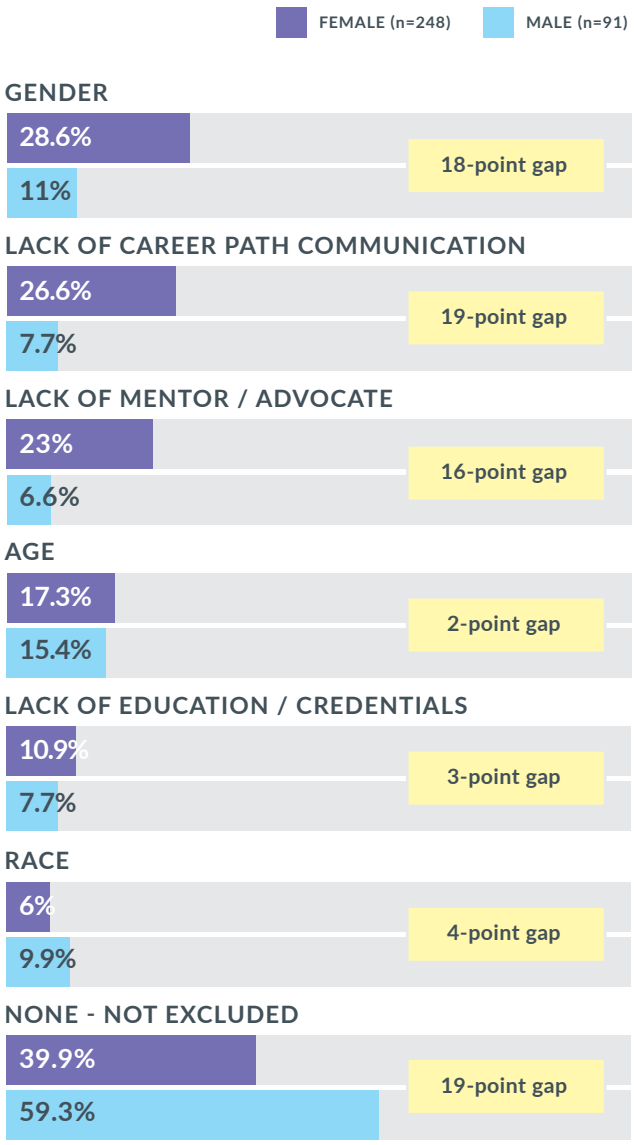
Gender Drives Opportunity Exclusion

Reasons for Career Exclusion

Opportunity exclusion is reported by 19 percentage points more women than men. 29% of women say gender was a factor for career exclusion, compared to 11% of men. Similarly, 27% of women point to a lack of career path communication as a factor, compared to 8% of men. Notably, they cite comparable experiences of exclusion across race, age or lack of credentials, suggesting that it's not simply a perception gap.

For age, the negative impact is more evenly distributed (17% female, 14% male), suggesting that ageism, while real, is a more universal experience. Race had a negative impact on career for 5% of women and 7% of men, though the overall low numbers here may reflect the relative racial homogeneity of the respondent pool. Just 11% of all survey respondents identified as not White/Caucasian.

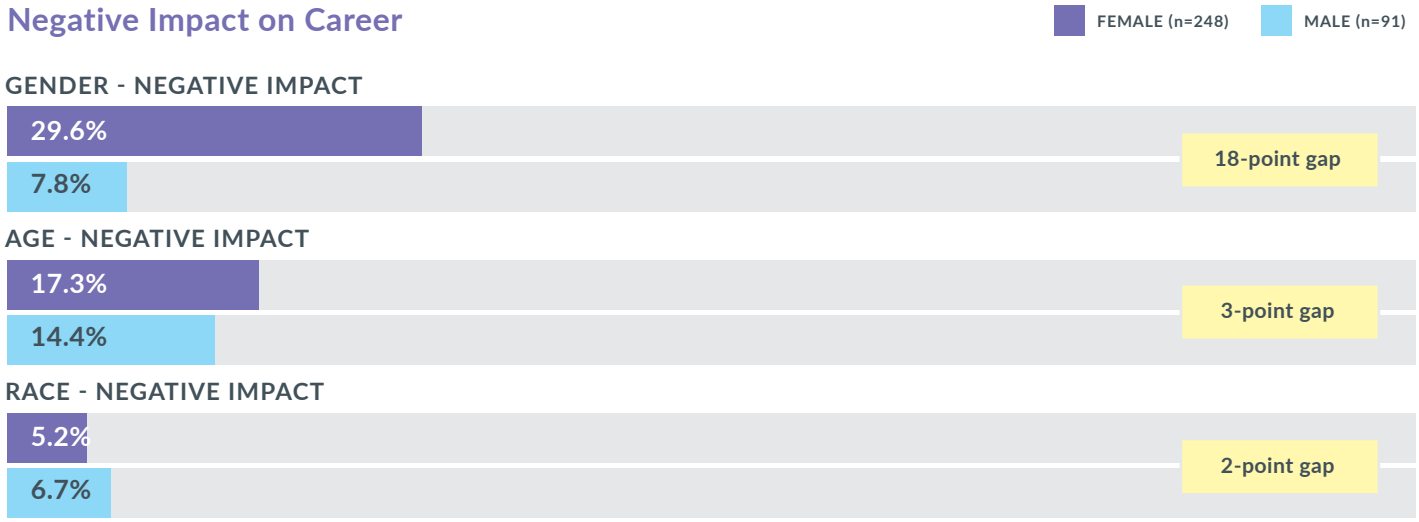
Lack of career path communication, mentorship, and sponsors are the most notable and easy-to-solve factors for advancement headwinds.



60% of women have experienced some form of career exclusion, vs. 41% of men.

For Women, Gender Impact Outweighs Age and Race

Negative Impact on Career

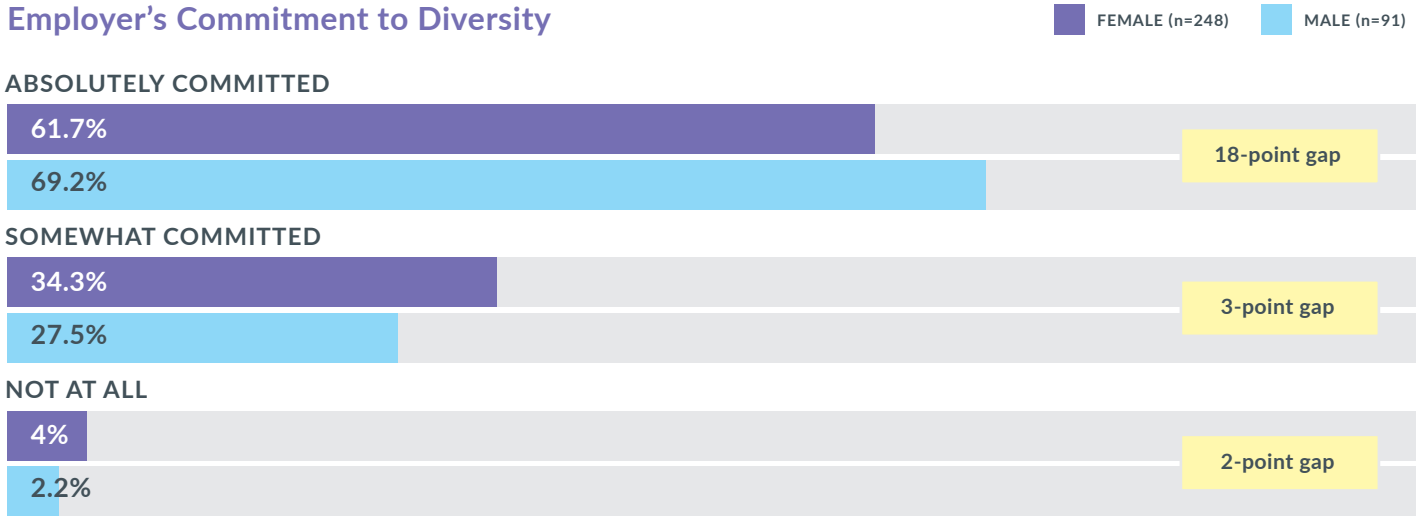


Diversity Is Valued in Most Financial Services Offices

64% of respondents say their employer is “absolutely committed” to attracting and retaining a diverse workforce (a majority) but not an overwhelming one. Another 32% say their employer is only “somewhat committed” and 4% say “not at all.” Notably, men are more likely to perceive absolute employer commitment to diversity (69%) than women (62%), a divergence that could reflect the different vantage points from which they experience workplace culture.

The Majority See Commitment to Diversity

Employer’s Commitment to Diversity



Still, this majority speaks to an important cultural trend. Employees in financial services believe that their companies are committed to diversity, whether or not true equality has taken root across the many dimensions of the work environment. This measure is an indicator of good faith, one that employers and employees can build upon as they explore continued pathways for developing and supporting women leaders across their employee base.



Moving Toward Solutions | From Commitment to Lived Experience

Commitment is powerful, but employees experience culture through decisions, access and everyday behavior. Employers can strengthen credibility by measuring not only whether opportunities exist, but who knows about them, who receives them and what outcomes follow.

FOR EMPLOYERS: Pair culture statements with ongoing measurements of experience, reported at least annually and interpreted with the same lens used throughout this study. A single organization-wide average can look reassuring even when specific groups are not sharing in it evenly. Ask who has access to information, sponsorship, stretch assignments, advancement conversations and visible work.

FOR EMPLOYEES: Use organizational commitments as a starting point for specific questions about access, development and advancement.

RESEARCH REACTIONS, WIPN FOCUS GROUP

"There are fractures between corporate vision statements and lived experience. A company can be very committed to supporting equitable opportunities, but there can be variability across teams and divisions in what it really looks like."

"Change takes time, and each generation holds on to its sense of 'normal'. To make real progress, look honestly at who is sitting in leadership in your firm today, what has changed over time, and if you are really keeping up at the leadership level."

"Our workplaces have made gains, not just in gender diversity but in racial diversity, but there are still barriers to work through. Our rising leaders will play a critical role in expanding those opportunities."

Conclusions and Call to Action

SECTION 6

The WIPN 2026 Workforce Study does not describe a broken industry. It describes an industry with real strengths: a highly educated, deeply experienced and genuinely ambitious workforce. It also suggests real, measurable gaps that are costing the industry talent, performance and credibility. The path forward requires commitment, trust, transparency and action.

Conclusion 1:

Account for Shadow Work

The largest pay-fairness gap in the study sits on responsibilities and the signature of unseen work. What we don't account for, we don't pay for.

RECOMMENDATION

Identify the unseen work that is not formally part of an employee's roles and create a space to account for it on quarterly performance reviews. This extra effort may be tactical, administrative work that someone has raised their hand for or it could be executive-level contributions that are above a person's title and pay grade. As a rising leader, be bold and ask your manager thoughtful questions before saying yes to responsibilities outside your job title. For example: Are other people in my role taking on this type of activity? Who is going to see and benefit from this additional work? What work should I stop doing in order to take this on? Is there a bump in compensation if I help the organization by contributing in this way? How does this position me for advancement?

Conclusion 2:

Representation in Leadership Is Paramount

Only 29% of respondents say representation of "people like me" in leadership has positively influenced their desire to stay in the industry, largely because so few experience this representation. Organizations that lack women and diverse professionals in leadership positions are not just failing on optics. They are signaling to a large portion of their workforce that there is a ceiling on their advancement, and they are making it structurally harder to close the mentorship and sponsorship gaps identified throughout this study.

RECOMMENDATION

Objectively track and measure requests and proposals for advancement from employees, and thoughtfully, critically observe the outcomes of those requests with an eye toward gender. Encourage formal and informal sponsorship programs for younger women in the organization.



Conclusion 3:

The 'Clarity Gap' Poses a Problem for Development

Significant numbers of women say they aren't sure about the pathway for advancement, or that the lack of career-path information is a barrier. This gap in institutional knowledge could be a function of their comparatively recent presence in leadership tracks, as well as social norms that encourage women to wait for recognition or invitations to development. We view this as one of the most optimistic trends in the sense that it is so directly addressable in work environments.

RECOMMENDATION

Create workshops for all employees, not just women, to educate on the pathways and milestones for advancement and leadership development. Encourage leadership teams to actively support employee growth by sharing insights, creating opportunities and fostering mentor and sponsor relationships.

Conclusion 4:

Equal Ambition with Unequal Outcomes

Women report a desire to advance and they ask for raises as often, or more, than men. However, women are more likely to leave an employer and are more reluctant to persevere when faced with a no or not yet response. The fear and self-doubt that prevent women from asking for raises and pursuing advancement are not character flaws; they are rational responses to an environment that has historically penalized women's assertiveness. Addressing these barriers requires more than coaching. It requires changing the cultural conditions that generate them: rewarding women's advocacy the same way a man's is rewarded, creating transparent promotion processes, and building a culture where asking for what you deserve is normalized.

RECOMMENDATION

Train managers to recognize and counteract their own bias in evaluating assertiveness by gender. Create structured, transparent processes for raises and promotions that reduce reliance on individual advocacy as the primary pathway to advancement.

Conclusion 5:

Mentorship and Sponsorship Are Not Nice-to-Haves

23% of women cite lack of a mentor or advocate as a reason for career exclusion, and 22% say that mentorship programs simply aren't offered at their organizations. Mentorship programs help. But sponsorship, active advocacy by senior leaders for the advancement of high-potential employees, is what moves careers. The industry needs more sponsors, not just more mentors.

RECOMMENDATION

Formalize sponsorship programs that pair senior leaders with high-potential professionals across gender, race and background. Track outcomes. Create accountability for sponsors' success in advancing their proteges.

Conclusion 6:

Caregiving is a Business Issue With Business Consequences

The 30-point gap in child rearing's career impact between women (37%) and men (7%) is not a coincidence or a personal choice. It is a structural reality with business consequences. Organizations that do not account for caregiving in their talent and retention strategies will continue to lose talented women at the exact moments when their careers should be accelerating.

RECOMMENDATION

Invest in caregiving-supportive policies: flexible work, paid time off and transparent re-entry pathways for professionals who step back for caregiving. Normalize these programs for all employees, including men, to reduce the stigma of use. Share real-life stories and examples of how others have re-entered the workforce after caregiving to help set realistic and achievable goals for how to proceed and advance in their career.



SECTION 7

About WIPN and Methodology

About WIPN

WIPN is a professional organization dedicated to supporting, connecting, and advancing women in the financial services industry. Through networking, education, mentorship and advocacy, WIPN works to create a more equitable and inclusive financial services landscape. The WIPN 2026 Workforce Study is part of WIPN's ongoing commitment to using data and research to illuminate the challenges facing professionals in the industry and to drive meaningful, sustained change.

Study Methodology

The WIPN 2026 Workforce Study was conducted via online survey and distributed to financial services professionals, with particular outreach through WIPN's membership network. The survey comprised 25 questions covering demographics, compensation, career progression, workplace experience, workplace diversity and personal factors affecting career advancement.

KEY METHODOLOGICAL PARAMETERS:

- Total responses: 339 (248 female, 90 male, 1 non-response on gender question)
- Survey period: July – August 2026
- Distribution: WIPN membership network and broader financial services community
- Question format: Multiple choice, multi-select, Likert scale, and open-ended responses
- Industries represented: RIA, Recordkeeping, Asset Management, Insurance, Banking, TPA, and others
- All responses are self-reported and anonymous

Experience and Tenure

Nearly 60% of respondents in this study have 20 or more years of experience in financial services, a figure that underscores both the depth of institutional knowledge and the importance of the barriers reported by this respondent base. These are not early-career professionals still finding their footing; these are industry veterans whose experiences reflect decades of navigating a complex professional landscape.

Gender and Identity

The respondent pool is 73% female and 27% male, with one respondent declining to identify.
The racial composition skews heavily White/Caucasian (89%), with Hispanic and Black or African American professionals each representing approximately 4% of respondents, and Asian/Pacific Islander professionals at 3%. This demographic reality itself is a data point: financial services, particularly in the retirement and pension space, remains a predominantly white industry, and the underrepresentation of professionals of color is a challenge the industry must reckon with directly.

Education and Role

Respondents are highly educated: 93% hold at least a four-year college degree, and nearly one in three holds a Master's degree or higher. Women in this study are more likely to hold advanced degrees (34%) than their male counterparts (22%).

The largest role category is Advisor/Consultant/Sales (39%), followed by Senior Management (23%) and Executive/Leadership (19%). Notably, men are nearly twice as likely as women to be in Executive/Leadership roles (28% vs. 14%), while women are more than twice as likely as men to be in Staff/Client Service roles (17% vs. 7%).

Firm Type

Registered Investment Advisors (29%) and Recordkeepers (24%) are the most represented firm types, followed by Fund Companies/Asset Managers (16%). The respondent base spans the full ecosystem of the retirement and pension industry, lending broad applicability to the findings.

WIPN's Post-Research Reactions Focus Group

We extend a special thank you to our post-research Reactions Focus Group who provided many insightful contributions to this report, including: Wendy Allen, Robin Green, Pamela Hess, Beth McPherson, Ivana Polonijo, Laura Rogers, Jen Sahady, Teresa Taylor and Kelly Yezzi.

A NOTE ON INTERPRETATION

Because the respondent pool skews toward WIPN members and is predominantly female, the findings should be interpreted as representative of the professional experience of women in the retirement and financial services industry rather than a population-level survey of all financial services professionals. Comparative gender analyses are drawn from respondents who identified their gender (338 of 339). The study is intended to inform industry dialogue and employer action, not to establish statistical benchmarks.



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