

Health, Wealth, and Happiness

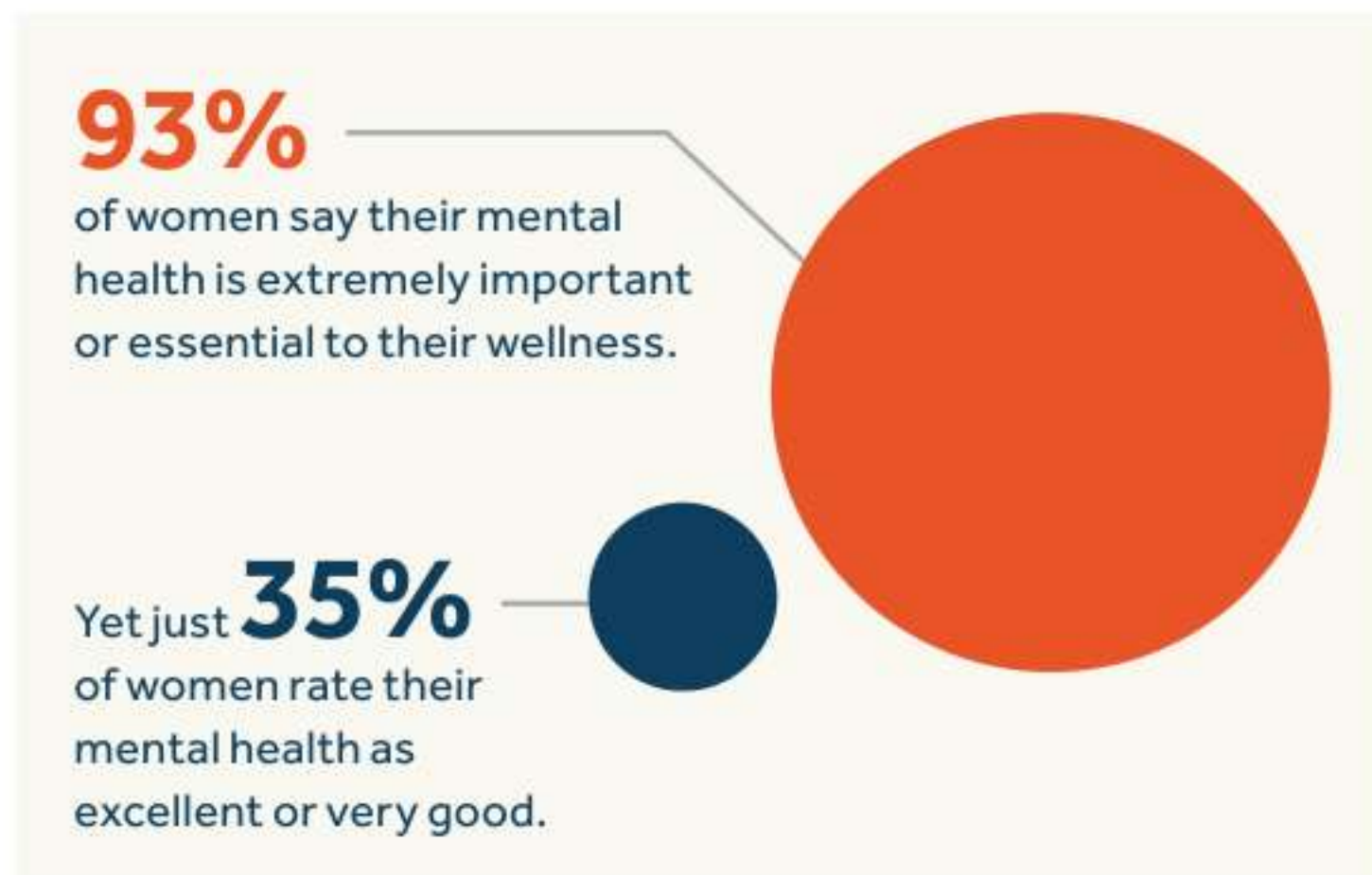
Helping to overcome roadblocks to women's well-being



For women, attaining well-being seems increasingly out of reach

Women's well-being is shaped by more than just physical wellness, like annual checkups or gym memberships. It's the result of a complex balance of mental, physical, emotional, and financial health. But what are its essential components? A healthy lifestyle? Strong relationships? Great wealth? Fulfilling work?

The answer depends on the individual. In Guardian's 2025 Workplace Benefits Study, the majority of women ranked good mental and physical health, along with a sense of safety and security, at the top of their well-being checklist. Yet the same survey revealed, that for many women, those goals remain elusive.



Younger women have been hit particularly hard — only 15% of women aged 18 to 29 say they have excellent mental health, down 33 points from what women this age group reported ten years ago.¹

Though women are aware of how crucial their mental health is to their overall well-being, about a third say they've been doing a fair to poor job of taking care of it.

Similarly, most women name physical health as key to their overall wellness, but many admit they're falling short when it comes to practicing the behaviors that help support their own physical health — 39% rate themselves as fair to poor in terms of eating a healthy diet, 44% say they do a fair to poor job of getting enough exercise, 42% say they do a fair to poor job of maintaining a healthy weight, and about a third say they do a fair to poor job of keeping up with routine medical appointments and checkups. It's not surprising, then, that 30% rank their own physical health as fair or poor.

The situation is even more dire for women caring for loved ones. Research suggests that women caregivers are less likely to get regular medical checkups and health screenings, and may not get enough sleep or exercise.² More women caregivers also report experiencing higher levels of stress and other health problems than male caregivers.³ Just 24% of single mothers and 33% of women caregivers rate their physical health as very good to excellent.

For many women, particularly single mothers and caregivers, there are just too many tasks on their to-do list, too many demands on their energy, and not enough time to tend to their own needs to truly find the balance that unlocks well-being.

While both men and women experience stress, turmoil, and uncertainty, it's clear that the impact is more profound for women. In **Mind, Body, and Wallet**® reports since 2016, women have consistently reported lower emotional, physical, and financial wellness than men.

Percentage of men vs. women who say they are very good or excellent in terms of ...

● Men ● Women

Managing their finances



Taking care of their mental health



Eating healthy



Financial health



Physical health



Emotional health

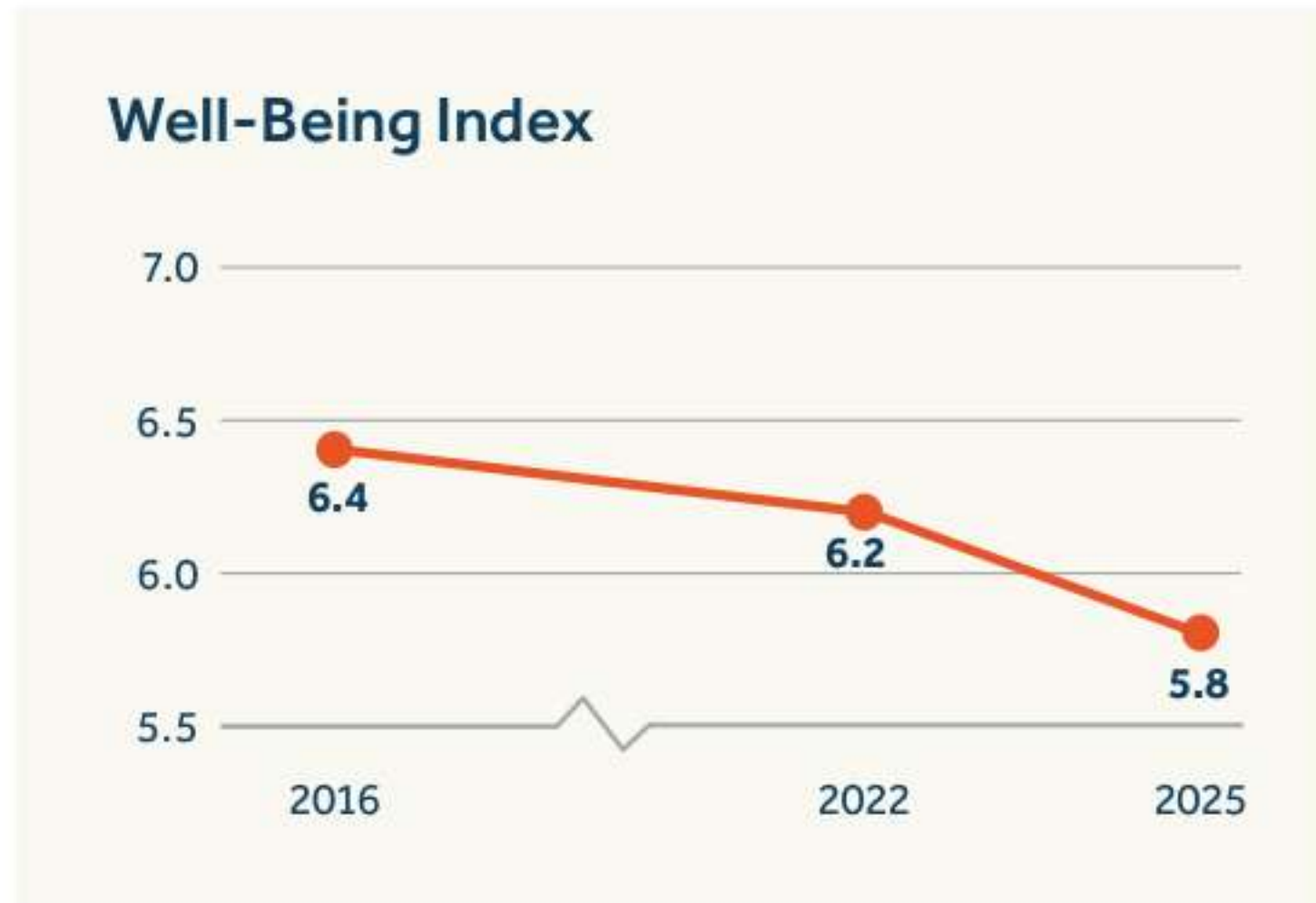




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42% of single mothers and 38% of caregivers say their families are **living paycheck to paycheck.**

Financial stress and anxiety have an outsized negative impact on women's well-being

Guardian's Workforce Well-Being Index™ (WWBI), which monitors how working women in the US feel about their overall wellness, shows a steady decline in overall well-being over the last several years.



So, what's fueling this downturn? Stress seems to be the main culprit — and the primary driver of that stress is financial. Though people tend to think of well-being in terms of physical and mental health, they may not realize the significant impact their finances can have on their stress and anxiety, which can in turn affect their overall well-being.

According to the American Psychological Association's 2024 Stress in America survey, 66% of women cite money as a significant source of stress.⁴ Guardian's research uncovered similar findings.

When women were asked to name their biggest sources of stress, five of the top six were related to money.

With so much to contend with, it's no wonder that only 26% of women overall rate their financial health as very good to excellent, while nearly half describe it as fair to poor. When looking at single mothers and women caregivers, those numbers are even more dire. Fifty-five percent of single mothers and 44% of women caregivers say their financial health is fair to poor.

Growing research has illuminated the central role that financial wellness plays in influencing all other dimensions of well-being. A lot depends on a person's reserves of financial resilience. How someone perceives a financial setback — whether as a temporary occurrence or a calamity — matters to their emotional wellness 20 times more than the actual event.⁵ Physical health is also tied to financial stability.

Women are 31% more likely than men to skip medical care due to cost.⁶

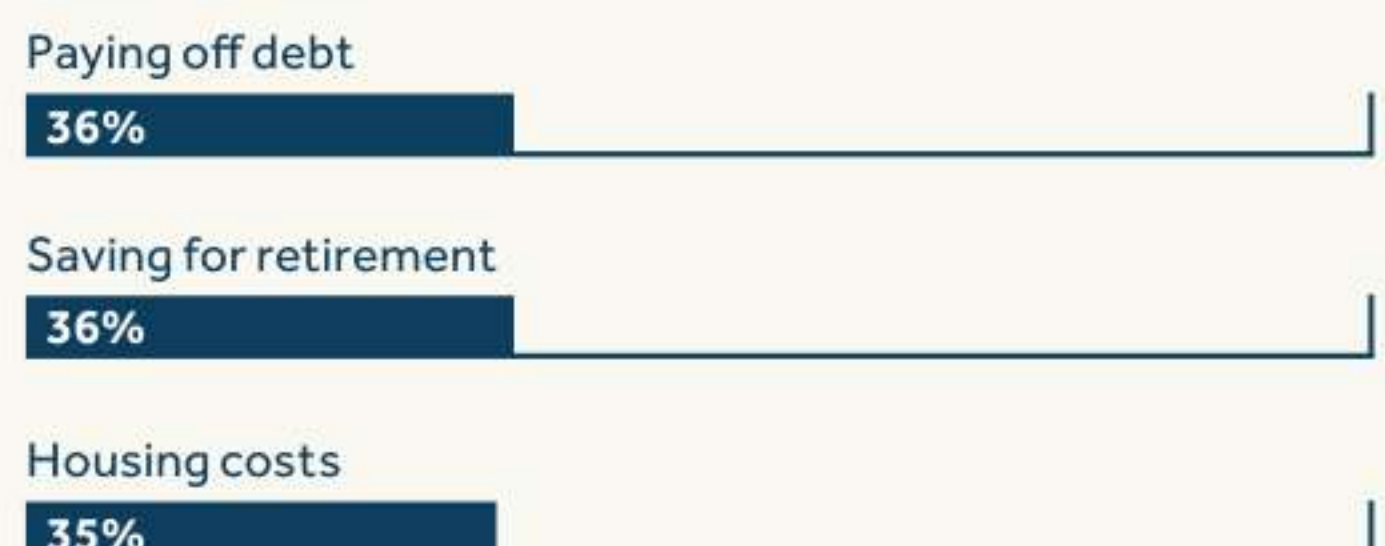
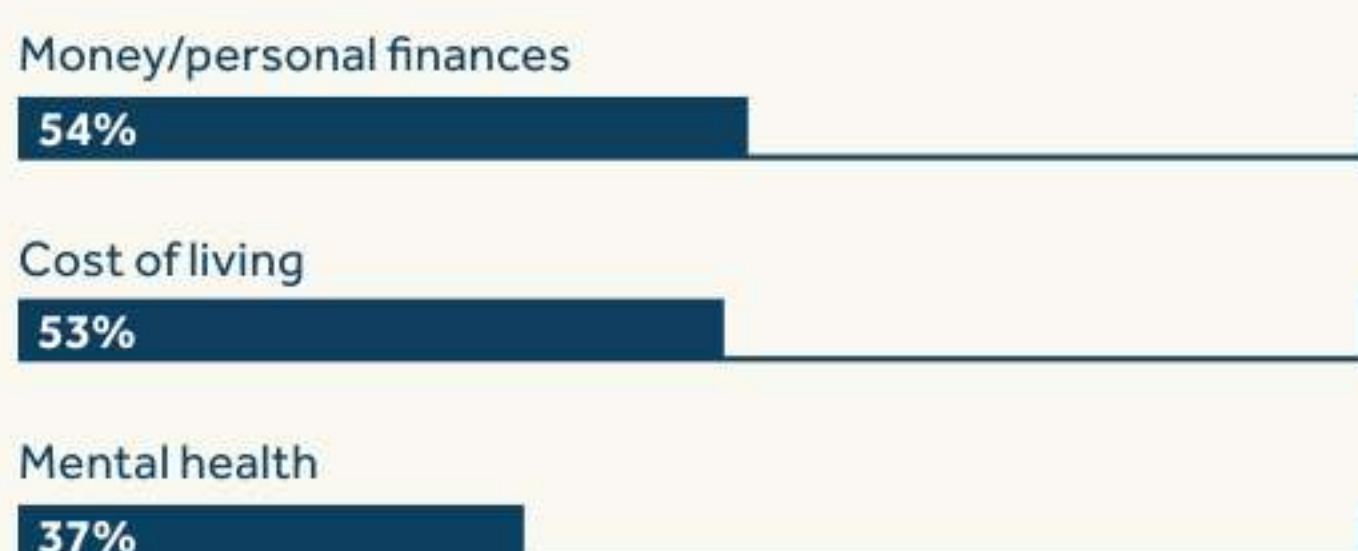
For American women today, stress caused by economic pressures, persistent wage inequality, caregiving responsibilities, and rising living costs are not just financial burdens — they're also barriers to good health.

Financial health underpins overall well-being. When people are financially healthy, they're better able to look after their physical health, afford nutritious food and eat a healthy diet. They're also more capable of taking care of their mental and emotional health.

Yet, many women don't make the connection. They rate their financial health as lacking, but don't see how much it influences other aspects of their health.

This report explores these interconnections. By understanding how financial health bolsters broader well-being, individuals can better advocate for policies and programs that support women's full, holistic wellness.

What women say are their biggest sources of stress





There are days when I'm so filled with worry about how I'm going to make my rent or pay my bills that I find it hard to function.

Marcy, 38 years old

With little margin for error, women are walking a fiscal tightrope

It's no secret that financial worries weigh heavily on women — often more than they do on men. Studies suggest that women are more likely than men to suffer psychological distress due to financial concerns.⁷

Guardian's 2025 Workplace Benefits Study shows that women are navigating increasingly precarious financial circumstances that directly impact their mental and emotional health and long-term confidence.

Fifty-eight percent of women say they're just making ends meet or are struggling to keep up financially.

Managing daily expenses is essential for financial wellness, but many women struggle to meet this objective. A striking 41% say they're somewhat to extremely concerned about their ability to pay their monthly bills. That number goes up to 44% for caregivers.

Another hallmark of financial wellness is the ability to make plans and to weather unexpected costs without fear. But it's clear that women are worried not only about their present circumstances but also their financial future. In fact, the financial health of many women is balanced on a knife's edge.

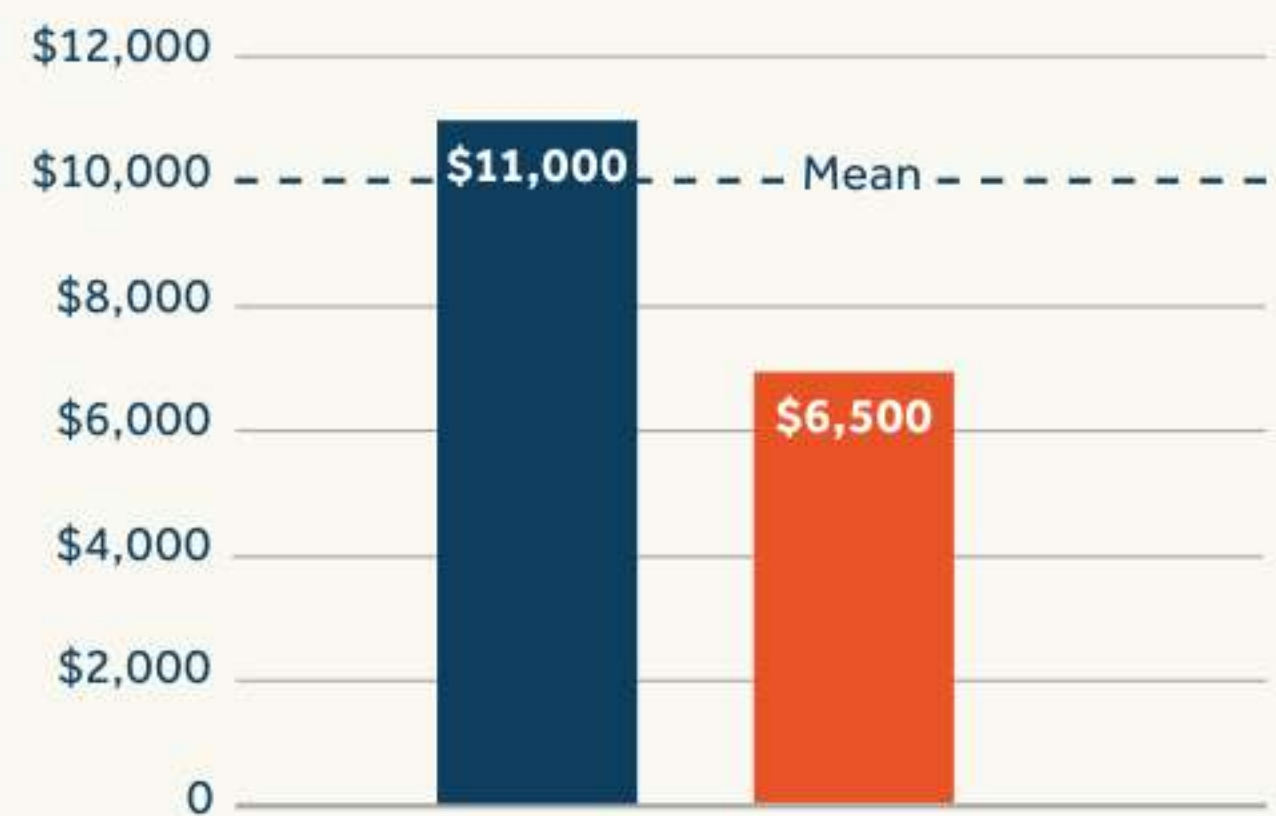


The 2025 US News & World Report Financial Wellness Survey found that 49% of women had no emergency fund at all, and those who did report a median balance of \$6,500, significantly less than the \$11,000 reported by men.⁸

That gap can mean the difference between a financial setback being a temporary blip or an outright catastrophe.

How much is in your emergency fund?

● Men ● Women



The lack of confidence is a recurring theme. About 46% of women say they are somewhat to extremely concerned about being financially prepared should a wage earner become unable to work, and 30% say they are somewhat to extremely concerned about their ability to pay a hospital bill for an illness or injury. When the possibility of one bad break causing financial ruin is high, stress and poor well-being can follow.



I love my kid, I love my homelife, and I love my job — but it's hard to love them all at the same time, you know? It's a lot.

Amanda, 33 years old

Money woes put added strain on women caregivers and single mothers who are already under increased emotional stress

Women are significantly overrepresented among single parents and unpaid caregivers — two groups facing immense financial strain and disproportionate levels of stress.

According to US Census data, 80% of single-parent households are headed by women, making them more vulnerable to income instability, unpredictable expenses, and long-term financial uncertainty.⁹ These women are managing not only their own well-being but also the daily needs of children.

Among single mothers, 38% say their families are living paycheck to paycheck. Women caregivers report similar stress: Thirty-eight percent say they're living paycheck to paycheck and 44% rank their financial health as fair to poor.

These financial challenges are compounded by emotional ones. For caregivers, the connection between financial and emotional wellness can be especially pronounced.

Ninety-seven percent of single moms and 94% of caregivers say that having good mental health is extremely important or essential to well-being.

Yet 48% of single moms and 40% of caregivers rate their emotional health as fair to poor — a gap that speaks to the strain they feel.

Single mothers frequently face the significant challenges of balancing the responsibilities of raising children while also earning an income. This dual pressure can lead to diminished long-term

earning potential and hinder their ability to save or make future financial plans, particularly when they lack access to employer-provided benefits, insurance, or financial advisory services.

These circumstances highlight the necessity for financial services and communication that cater to the distinct needs of single mothers and caregivers, who are often neglected in conventional financial planning approaches.

Supporting the supporters

These realities underscore the importance of tailored financial tools, services, and messaging that meet the unique needs of single mothers and caregivers.

Financial professionals can help make a meaningful difference by:

- Helping prioritize essential protections like income replacement, emergency savings, and cost-effective life insurance.
- Normalizing mental health as a financial conversation and connecting emotional wellness with financial stability.
- Creating pathways to financial confidence such as simplified access to college savings plans, retirement accounts, or estate planning resources.

Single mothers and finances



55%
rate their financial
health as fair to poor



47%
report a household
income under \$50,000

Infertility is a hidden strain on women's well-being

For many women, the journey to motherhood is not straightforward — and when it includes the unexpected challenge of infertility, the emotional toll can be profound. Fertility struggles are more common than many realize: Thirteen percent of women ages 15 to 49 experience impaired fertility, and nearly 1 in 10 married women in that age group are infertile.¹⁰ It's estimated that 1 in 8 women have received infertility services during their lifetime.¹¹

Yet despite how common it is, infertility remains a silent stressor that significantly impacts a woman's mental, emotional, and even physical health.

Between 30% and 60% of women with infertility experience mental health challenges, including depression, anxiety, grief, and a profound sense of loss or failure.¹²

Infertility is not just a medical issue. These emotional burdens can affect a woman's relationship with her body, her partner, her work, and her sense of identity and purpose.¹³

Though medical options such as in vitro fertilization (IVF), egg donation, and surrogacy offer potential pathways to parenthood, they often come with physical, emotional, and

financial burdens. Fourteen percent of women say they have undergone or are considering IVF, which alone accounts for 99% of all assisted reproductive technology (ART) procedures.¹⁴

But it's far from a guaranteed solution. And the cost of ART can be prohibitive. It's been estimated that a single cycle can cost between \$15,000 and \$20,000 and can exceed \$30,000.¹⁵ Since the average number of cycles needed for a pregnancy to occur is 2.5, the cost of IVF to conceive successfully can skyrocket, which only adds to a woman's financial stress.¹⁶

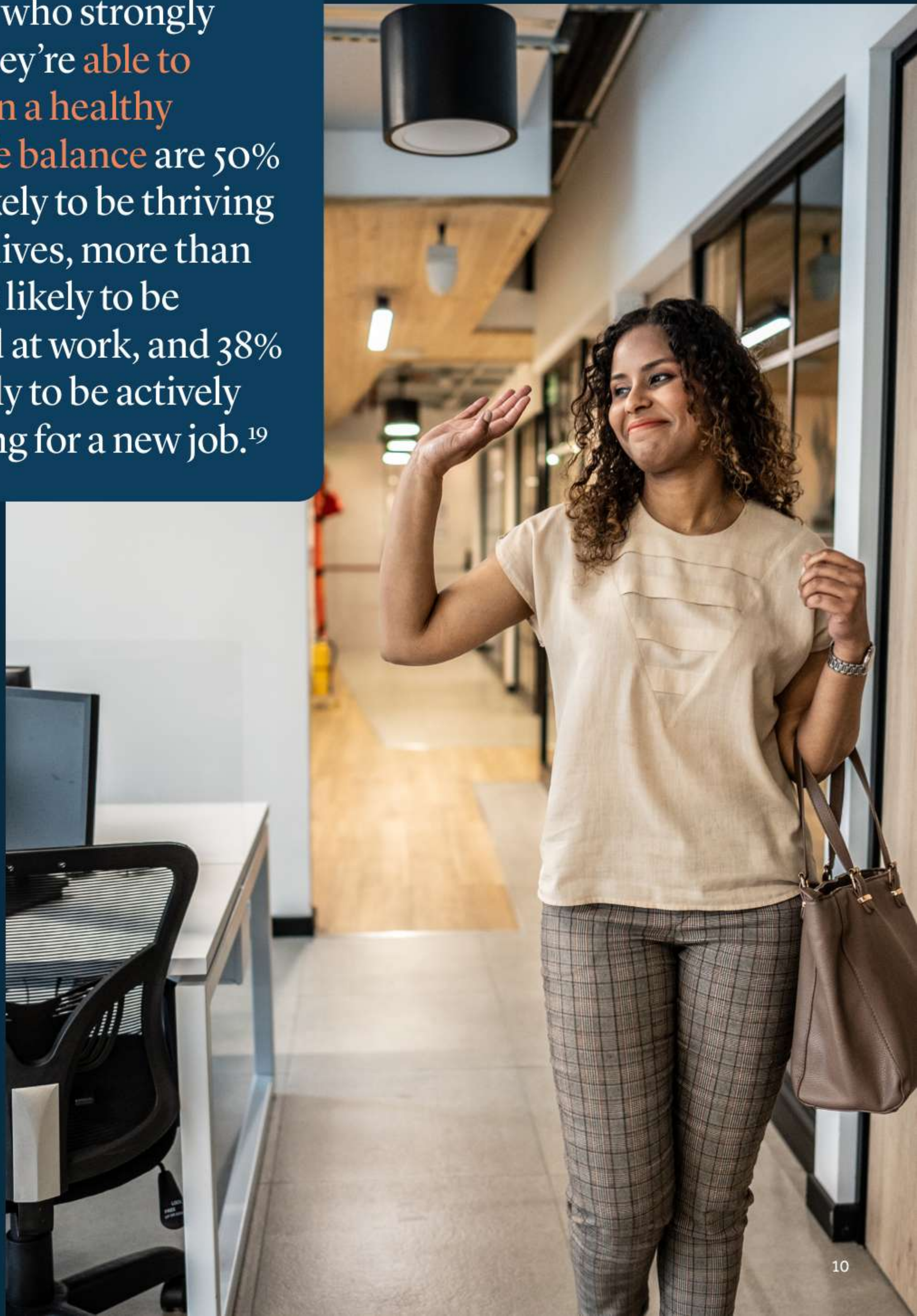
To address this issue, an increasing number of employers have added fertility and family planning to their benefits offerings. In 2024, 42% of US employers offered fertility benefits, up from 30% in 2020.¹⁷ In fact, 34% of women surveyed say their company offers family planning benefits that include fertility treatments.

Financial pressure aside, ART can be traumatic. Hormonal treatments and physical procedures may cause pain, fatigue, and emotional upheaval, while waiting for results can fuel uncertainty and stress.¹⁸ And if the cycle fails, it can result in renewed heartbreak and a deeper sense of despair.

The fact that mental health issues can continue throughout the treatment process highlights the fact that supportive services beyond just financial help is needed.



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Women who strongly agree they're able to maintain a healthy work-life balance are 50% more likely to be thriving in their lives, more than twice as likely to be engaged at work, and 38% less likely to be actively searching for a new job.¹⁹



When responsibilities at work and at home compete for attention, women's well-being suffers

For women, achieving a healthy work-life balance isn't a luxury — it's a necessity for overall well-being. In fact, 84% of women say that maintaining a work-life balance is essential to their wellness.

Yet, despite recognizing its importance, many women find it increasingly difficult to draw firm boundaries between their professional and personal lives.

Modern work demands, combined with personal and family responsibilities, are blurring the lines between "work time" and "personal time" for millions of women. Thirty-nine percent of women say they think about work during their personal time each day, and 18% say they need to address job-related responsibilities outside of working hours at least daily.²⁰ It's not just work bleeding into nonwork hours. Seventeen percent of women report having to address personal or family responsibilities at work daily or several times a day.²¹

The compounding effect of these demands can be significant.

Women who manage personal responsibilities at work, deal with work during off-hours, and mentally carry work into their personal time are 81% more likely to report feeling burned out.²²

This "invisible labor" isn't limited to actual household chores, though women spend almost twice as much time as men on chores.²³ Cognitive labor, the mental work required to organize,

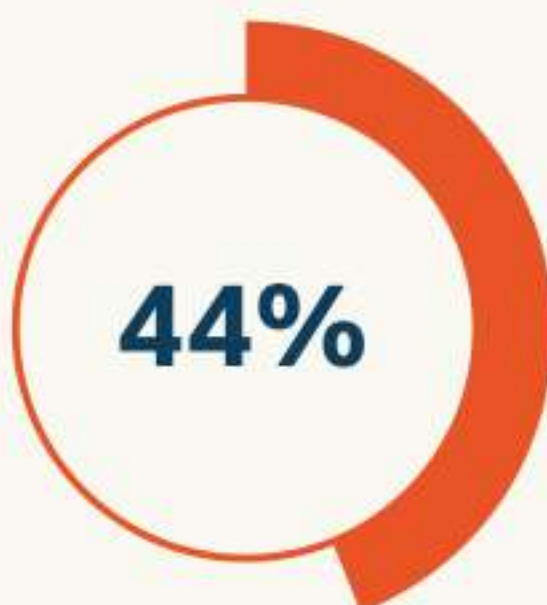
plan, coordinate, and problem-solve for every member of the household, disproportionately falls on women — particularly working mothers.



This invisible labor can take a toll on mental health. Mothers who engaged in more cognitive labor report higher levels of depression, stress, and burnout.²⁵ This added strain can also negatively impact a woman's career growth, earning power, and financial future. Working mothers are roughly twice as likely as their male counterparts to report having considered reducing their hours or leaving their jobs altogether because of child care issues or declined or delayed promotions because of personal family obligations.²⁶

Percentage of women who say child care issues or family obligations caused them to ...²⁷

Seriously consider reducing work hours



Seriously consider leaving their job



Decline a promotion



A workplace that supports and encourages work-life balance can help women thrive

These findings make it clear: Work-life balance is not a soft benefit — it's a powerful driver of wellness, engagement, and retention. That's why a workplace that helps support women's mental, physical, and financial health and aids them in achieving work-life balance is beneficial for everyone.

Women are more likely than men to report symptoms of exhaustion and tend to report lower holistic health and higher burnout symptom scores than men.²⁸

Burnout and exhaustion can take a physical toll. Women spend nearly 30% more out of pocket on prescriptions than men, have more doctor visits, and manage more chronic conditions.²⁹ They also take a mental toll: Women also significantly outspend men on mental health treatments.³⁰

Add to this the fact that women deal with conditions across their reproductive years that require them to address symptoms that range from period pain to morning sickness to hot flashes.

Employers that invest in solutions that meet women where they are and foster an empathetic environment can have a profound effect on women's overall well-being.

For example, offering a flexible work schedule can be a lifeline for women tending to sick children or caring for elderly or disabled loved ones.

Fifty-three percent of women who are caregivers rate having a flexible schedule as valuable in helping manage their caregiving responsibilities.

But such schedules also benefit women coping with pregnancy fatigue or sleep disturbances that can accompany menopause.

Comprehensive caregiving support, including paid leave and backup care options, can help women manage hectic schedules and unexpected emergencies. Mental and physical health and well-being programs that provide employees access to counseling services and other programs can help women not just manage but thrive.

When companies invest in these solutions, they don't just benefit individual employees — they help strengthen their entire organization through higher engagement, better retention, and stronger overall performance.

The workplace benefits women say their employer offers



Employee assistance program (EAP)

54%



Supportive culture and benefits for working moms

33%



Behavioral/mental health programs separate from EAP

46%



Support for employees with caregiving responsibilities for ailing relatives

25%



I've had two lengthy layoffs during what was supposed to be my peak earning years. Now I worry I'll never catch up to where I should be when I retire.

Christine, 50 years old

Fears about their financial futures and a lack of adequate planning leave women vulnerable

Financial stress isn't just about today's bills; it's also about uncertainty tomorrow. Fear of the unknown can be nearly as destabilizing as a current hardship and may weigh more heavily.

It's a conundrum: Fear and uncertainty can lead some to put off financial planning, but lack of planning is what makes the future seem so uncertain.

Nearly 50% of women say they're somewhat to extremely concerned about having a guaranteed source of income in retirement. And nearly as many say they're somewhat to extremely concerned about whether they'll receive their full Social Security benefit when the time comes.

Thirty-eight percent express concern about how they will afford medical costs associated with chronic conditions — a fear that only grows as women age or care for aging family members — and 35% are deeply worried about how to allocate their retirement investments. Half of women surveyed said they worry their retirement savings won't last as long as needed.

These fears are justified. For many, the financial aftershocks of major life events can be cataclysmic. Among widowed women, 58% say they were not financially prepared for their spouse's death.

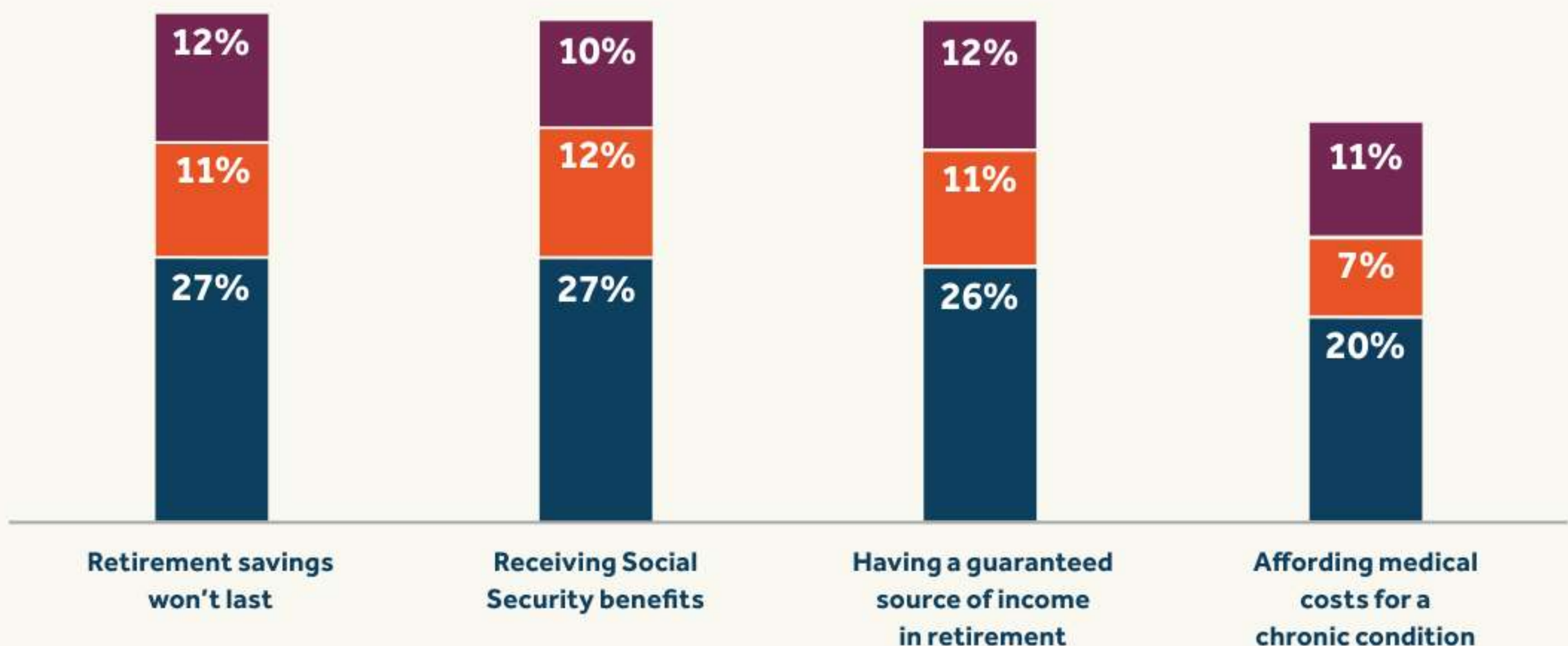
Seventy percent of widows report that the death of their spouse had a major to devastating effect on their finances.

Planning for loved ones adds another layer of stress, particularly for single mothers who often carry financial responsibilities alone. Just 34% of single mothers believe they have the right amount of life insurance, yet only 7% carry the recommended coverage of 10 times their income. And when it comes to preparing for their children's future, only 9% of single moms own a 529 college savings plan.

While 63% of women own life insurance, fewer women than men have essential legal documents like a will. Among single mothers, 57% own life insurance, but only 23% have a will.

Fears about the financial future

● Extremely concerned ● Very concerned ● Somewhat concerned





My mom always stressed the importance of looking after my money myself, but I don't know where to begin.

Jean, 26 years old

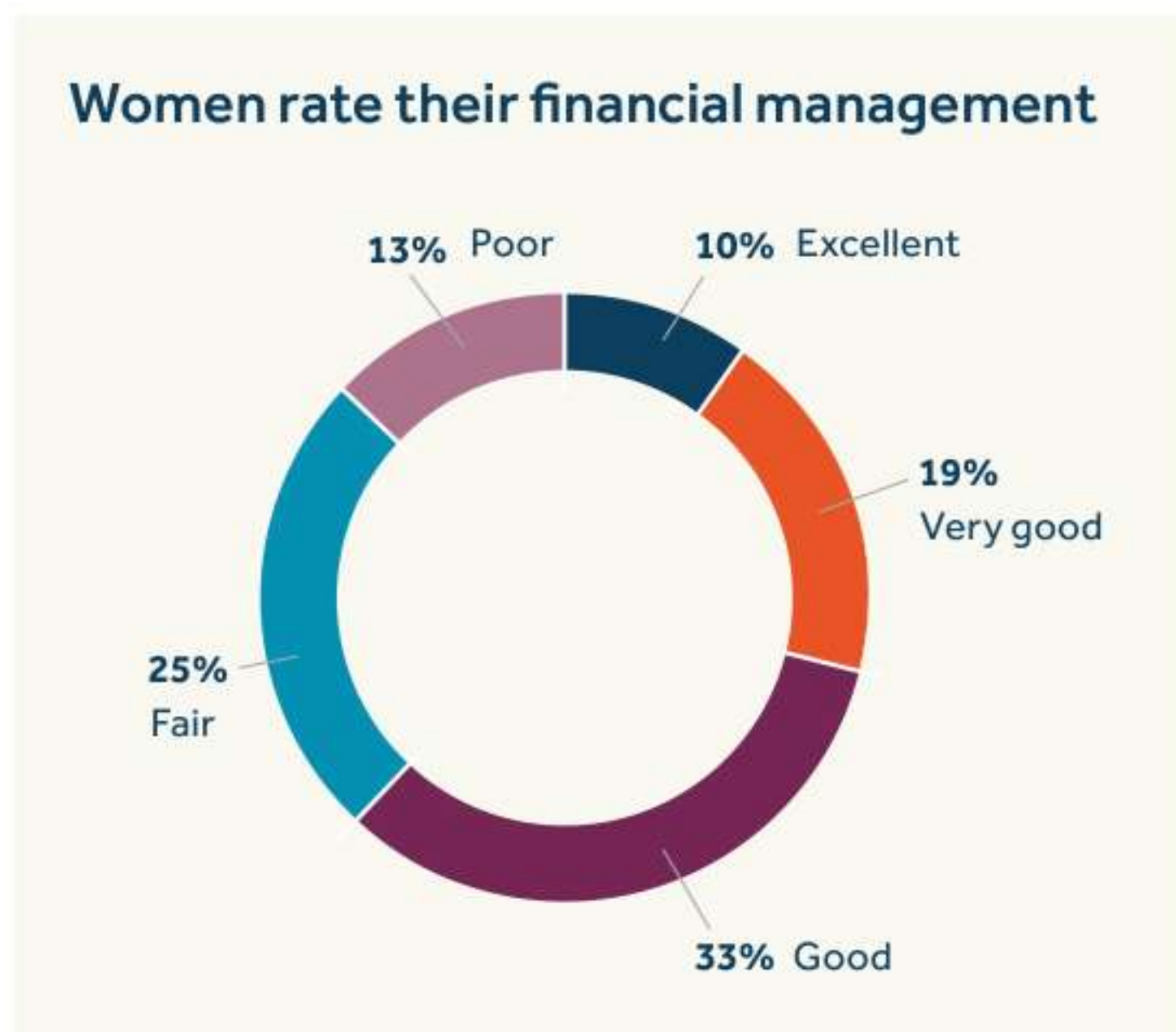
More women control their money, but lack financial management confidence

One way to dispel the fear and uncertainty around finances is by becoming more proactive. And more women are becoming more involved when it comes to their money.

Sixty-nine percent of women identify as the primary financial decision-maker in their household.

Another 30% say they share that role equally. Despite increasingly being in the financial driver's seat, their confidence in their financial competence remains elusive. Women are significantly more likely to say they're not doing a good job managing money compared to men.

Only 29% of women overall — and just 21% of single mothers — say they do a very good to excellent job managing their finances, while 38% of women rate their financial management abilities as fair to poor.



This lack of self-confidence can lead to paralysis, second-guessing, added stress, and a reluctance to engage in proactive planning.

Three-quarters of women have a 401k or an IRA, but many say they're unsure if they are saving enough or managing those savings effectively.

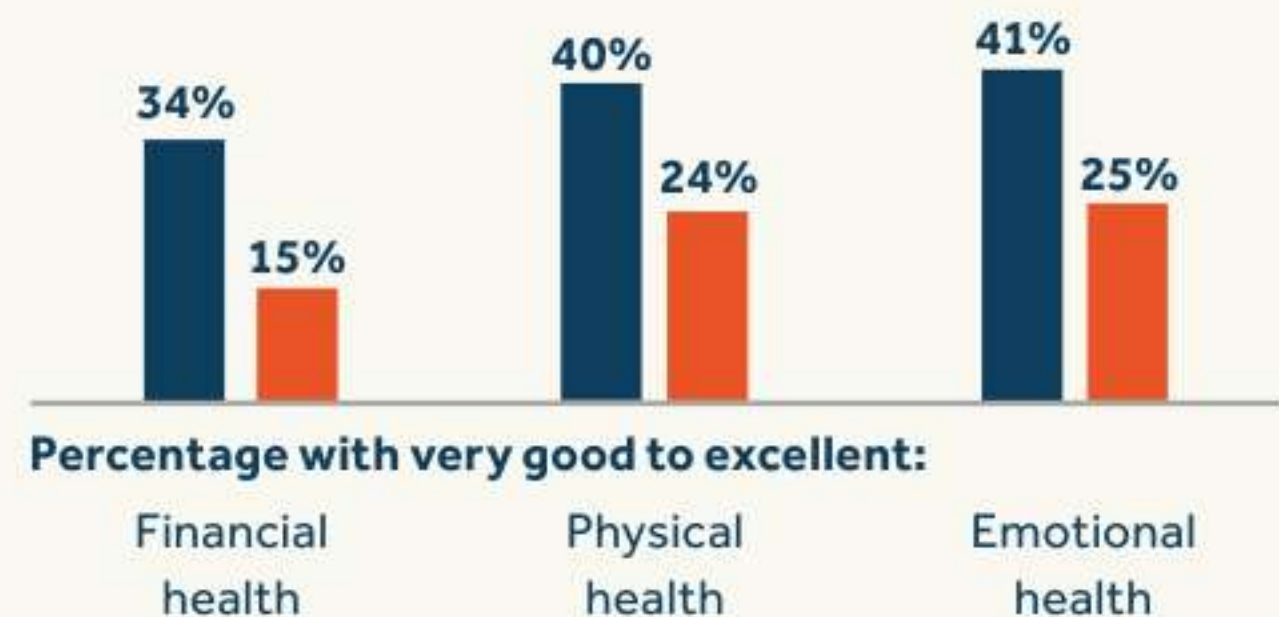
While financial fear is widespread, it also reveals something powerful — a deep desire among women to feel in control of their financial future. The good news is that women are already taking meaningful steps — opening retirement accounts, purchasing life insurance, managing budgets, and making major financial decisions.

The challenge now is helping women feel confident and equipped to build on those efforts.

Working with a financial professional can help. Forty-three percent of women reported feeling financially comfortable to well-off — but that figure increased to 53% among those who worked with a financial professional. Working with a financial professional can not only ease women's financial fears but also improve other measures of well-being.

Working with a financial professional is correlated with better well-being

- Works with a financial professional
- Does not work with a financial professional



When choosing to work with a financial professional, women tend to prioritize certain characteristics. Interestingly, when considered against qualities like experience and trustworthiness, gender is not a key predictor of who women prefer to work with on their personal finances.

Most and least important factors in choosing a financial professional

Percentage of women who rate each as important



Final thoughts: Turning insight into action

This report has explored the interconnected factors that shape women's well-being — especially the powerful role financial confidence plays in supporting mental, physical, and emotional health. To help take charge of these factors and enhance their overall well-being, here are some actionable suggestions for women to consider.



Talk it out

Owning your well-being can feel daunting. There are so many threads to keep track of, from lowering stress, treating illness, and maintaining physical health, to planning for the financial future. Normalizing conversations around the topics that are too often shrouded in silence can help make them less intimidating. Talking openly about personal health goals, money, long-term planning, and retirement with partners, family, and friends is not just empowering, it's essential.



Get professional guidance to set goals

Connecting with a financial professional can help women frame their financial goals to reflect the life they want, like being a source of confidence for their children, aging with dignity, or leaving a legacy. Aligning goals with your values can help create a roadmap that supports balance and independence.



Grow your financial confidence

Building financial confidence doesn't require sweeping changes overnight. Taking small, manageable steps, like setting a budget, asking questions, and starting a savings habit can make a meaningful difference.



Learn to lean on others

Living in isolation and carrying the weight of the world on your shoulders can set you on the road to a breakdown. Don't be afraid to express what you need to feel well. Whether it's talking to a manager about more flexible work arrangements during a challenging time, taking a coworker up on an offer to help, asking your spouse to share the load at home, or simply saying "I need a break," women deserve to be heard and supported.



Make sure your to-do list includes you

Prioritizing your own health matters. That means keeping on top of medical checkups and health screenings — not just making appointments for everyone else. It also means doing things to help you unwind before you're near your breaking point. Give yourself permission to catch up with a friend, go for a walk, engage in a favorite hobby, listen to music, or spend some quiet time reading. Even if you spend a few minutes looking at the clouds, taking a break can give you the reset you need to feel more well.

Appendix

Methodology and sample characteristics

The Guardian 14th Annual Workplace Benefits Study was fielded in January and February of 2025 and consisted of two online surveys; one among benefits decision-makers (employers) and another among working Americans (employees), allowing us to explore benefits issues from both perspectives.

Employer survey

Employer results are based on a national online survey of 2,000 employee benefits decision-makers. Respondents include business executives, business owners, human resources professionals, and financial management professionals. The survey covers all industries and is nationally representative of US businesses with at least five full-time employees. For the purposes of this report, small businesses were defined as having fewer than 100 employees. Data shown in this report have been weighted to reflect the actual proportion of US businesses by company size, based on data from the US Census Bureau. The margin of error at the 95% confidence level is +/- 2.2%.

Employee survey

Employee results are based on a survey conducted among 2,000 employees aged 22 or older who work full-time or part-time for a company with at least five employees. The survey sample is nationally representative of US workers at companies with at least five employees. Data shown in this report have been collected in a way to reflect the actual proportion of US workers by gender, region, race, ethnicity, education level, household income, age, and employer size, based on data from the Bureau of Labor Statistics and the Census Bureau. The margin of error is +/- 2.2% at the 95% confidence level. Guardian's Workforce Well-Being Index™ (WWBI) measures consumer attitudes in three core areas: financial wellness, physical wellness, and emotional wellness, and ranks them on a 10-point scale. Unless otherwise noted, all information contained in this report is from the 14th Annual Guardian Workplace Benefits Study, 2025.

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