

Female millionaires growing at double the rate of men, JBWere report finds

Female millionaires are growing at nearly double the rate of men, with women also more preferred to run the family's finances.

Athos Sirianos January 24, 2025 - 2:19PM

Female millionaires in Australia are growing at nearly double the rate of their male counterparts, with new financial data revealing the “oldest daughter” has become the most popular member to manage family money.

Research conducted by CoreData into the rise of high-net-worth females - published in a report by Melbourne wealth management company JB Were - found female millionaires had grown at nearly 6 per cent per year in comparison to males at 3.6 per cent, with a recent boom in female entrepreneurs among the reasons why.

Female-led small businesses now make up about a third of the market in Australia amid a boom in female entrepreneurs.

“Australian women today are more highly educated, entrepreneurial, and are participating in the workforce in far greater numbers, including in better-paid, male-dominated industries. The landscape of high-net-worth women in Australia is evolving,” the JB Were report found.

Stella Pruscino - a highly successful account director at Edgewise Insurance Brokers - said seeing more women take control of their wealth had been “really exciting”.

“It’s been great seeing the networks developing, the rise of female entrepreneurs and the education side of women being pushed to become more educated in wealth,” she said.

“It’s very important for women to not leave it up to someone else to understand what their estate and super looks like and what having access to money looks like.”

Partners Wealth Group wealth director Rob Hand said there had been a shift in “more females leading the charge and taking the reins of their wealth”.



High-net-worth client Stella Pruscino and PWG director of wealth Rob Hand.

Though despite a boom in female millionaires the JBWere report found women still faced challenges engaging with financial services.

However, according to CoreData statistics, women only made up about 21 per cent of the country's financial advisers, which the report said "robs the industry of female perspectives".

"There are still systemic and interpersonal biases that impede women's access to credit and financial services more generally," the JB Were report said.

Moreover, wealth transfer research conducted by CoreData also found control of family finances at the point of inheritance was "most likely" to be managed by the oldest daughter in the family.

It's predicted women were poised to take charge of more than \$3 trillion as part of the transference of wealth from the baby boomer generation.

The oldest daughter was nearly 10 per cent more likely to be chosen ahead of the oldest son.

The redistribution of funds after a massive spike in divorces in recent years has also played its part, according to the data.

According to the Australian Institute of Family Studies, separation rates among couples married for more than 20 years rose "five -old" in the past 20 years.

It's estimated about 10,000 "high net worth" couples will split \$30bn worth assets every year, with women receiving about \$15bn.