

January 15, 2013

## **Survey: Working Mothers Increasingly Taking Over Role of Household CFO**

**More than half of working mothers are sole managers of household expenses**

**Sixty-one percent of working mothers would prefer raise over taking year off from work**

**WILMINGTON, Del. - January 15, 2013** - A new poll, released today by [Working Mother magazine](#) and [Chase Card Services](#), reveals that as the family's CFO, 59 percent of working mothers say they manage household expenses alone. This is compared to 30 percent of working mothers who say they manage household expenses in a joint effort with their spouse and 11 percent who say their spouse manages household finances. Still, three quarters (76 percent) of mothers say their household finances are managed successfully.

The *Working Mother* and [Chase Slate](#)<sup>SM</sup> *Life of a Working Mother: Career, Family and Finances* survey was fielded by *Working Mother* magazine among 822 working mothers nationwide between Dec. 7-19 about their expectations, challenges, and goals in 2013.

According to the survey, when given the choice, a strong majority (61 percent) of working mothers would prefer to get a 20 percent raise and continue working rather than take a year off from work. Only a quarter (25 percent) of working mothers say they wish they didn't have to work most or all of the time. More than half (55 percent) are predominantly career oriented and do not work for financial reasons alone.

Jennifer Owens, editorial director, Working Mother Media, said, "The dynamic structure of household duties is constantly in flux, especially as the number of dual-income families has risen. It's not surprising, then, to see more and more career-oriented working mothers taking the lead on their family's finances."

Looking into 2013, working mothers are optimistic: More than three quarters (79 percent) of working mothers say that they are confident they will be better off financially in 2013 than they were in 2012.

### **Working mothers strive to be *and* have it all**

"Being a successful employee, improving household finances and providing a better future for her children are top priorities for every working mother," said Rachana Bhatt, director, Chase Slate. "Yet, just like all of us, working mothers face certain challenges in reaching their financial goals."

In 2013, working mothers prioritize being a better mother (29 percent) over being a better employee (2 percent). Yet, a majority of working mothers (55 percent) say they will strive to be both better mothers and better employees.

Moreover, balancing work and family is the top challenge working moms (54 percent) face in 2013, and only 14 percent think they are good at both being a mom and a good employee.

### **2013 priorities: saving money, advancing career and improving financial well-being**

Despite their financial savvy, 46 percent of working mothers say paying off debt is one of the top challenges lying ahead for them in 2013-second only to balancing work and family.

In line with the rest of the nation's financial and economic concerns, working mothers' top priorities in 2013 are centered on a set of financial objectives: saving more than last year (56 percent), making more money (54 percent), and putting more money into their kids' college education funds than last year (36 percent).

Working mothers appear determined to improve their financial and career prospects in 2013, with 23 percent having set their eyes on getting a raise, 16 percent on getting a job with better pay and more responsibility, and 13 percent on getting a promotion.

"The beginning of a new year is the perfect time to reflect on budget priorities, learn lessons from last year, and put in place a plan that will enable working mothers to reach their financial goals," said Bhatt.

Working mothers were reasonably successful in keeping their 2012 resolutions: In 2012, they were most successful in keeping the following resolutions:

- Eating healthy (37 percent)
- Exercising regularly (34 percent)
- Saving more money (27 percent)
- Attaining a better work life balance (27 percent)

### **Passing down the knowledge**

Not only are working mothers financially responsible, but they are also making sure to pass these lessons down to their children. An overwhelming majority of working mothers (94 percent) believe it is extremely important or very important to teach their kids to manage money.

Common techniques working mothers use to teach kids how to manage money are: teaching them to look for bargains (64 percent); teaching them basic arithmetic and investment techniques, depending on age (50 percent); and teaching them to build a budget for things they want/need (49 percent).

### **Working Mother-Chase Slate Survey Methodology**

*The Working Mother* and Chase Slate *Life of a Working Mother: Career, Family and Finances* survey was conducted by *Working Mother* magazine online between Dec. 7-19, 2012, on behalf of Chase Card Services. The survey was emailed to a nationally representative sample of working mothers, who are readers of *Working Mother* magazine, to gauge their expectations and goals related to work, home/family and finances in 2013. A total of 822 usable questionnaires were received from respondents at the close of the survey.

### **About Working Mother Media**

Working Mother Media, a division of Bonnier Corporation ([bonnier.com](http://bonnier.com)), owns *Working Mother* magazine and its companion website, [workingmother.com](http://workingmother.com), and the Working Mother Research Institute. The National Association for Female Executives ([nafe.com](http://nafe.com)) and Diversity Best Practices ([diversitybestpractices.com](http://diversitybestpractices.com)) are also units within WMM.

### **About Chase**

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