Women in Wealth

‘100-DAY SCHOLARSHIP GIVEAWAY’ RESPONDS TO THE #CHOOSETOCHALLENGE MOVEMENT

By Devon Coquillard

On March 15, 2021, in the middle of Women’s History Month—and on the heels of International Women’s Day, Women in Wealth Week, and the #ChoosetoChallenge initiative that is taking the internet by storm—the Investments & Wealth Institute announced a “100-Day Scholarship Giveaway” for Women in Wealth. The Institute established an ambitious goal to award 100 certification-based, partial scholarships to women practitioners in the wealth management industry over the next 100 days.

Launched January 1, 2020, the Investments & Wealth Institute Certification Scholarship Fund was established to promote diversity and grow the number of certified professionals among groups that currently are underrepresented in the profession, thereby enhancing the competency and professionalism of advice delivered to the public. In its first year of operation, the Scholarship Fund awarded $226,870 to 191 students. Thirty-eight percent of scholarship recipients were women.

As a result, the percentage of women applying for the Institute’s advanced certifications rose by 22 percent over the average percentage of women in the financial advice profession, using benchmarks established in a recent report produced by Cerulli Associates (see figure 1). The percentage of women who applied for an Institute certification in 2020 increased by nearly 30 percent over the Investments & Wealth Institute’s total female membership percentage.

“It is no surprise that a huge number of professionals have enhanced their careers by undertaking professional development throughout the pandemic, making themselves more marketable,” said Cindy Chaifetz, the Institute’s chief marketing officer. “Quite frankly, it is impressive, considering the added family responsibilities many have with child and eldercare demands and homeschooling schedules. The workforce shifts have encouraged individuals to be more agile and forward-thinking.”

Numerous studies have reported that professionals who earn credentials also earn increased compensation. Through its “100-Day Scholarship Giveaway” for Women in Wealth, the Institute aims to expand upon the success of its Women in Wealth initiative (launched in 2018), the Scholarship Fund (established in 2020), and the THRIVE Center for Diversity, Equity, & Inclusion (begun in 2021).

“Financial advisors who earn advanced certifications experience a tangible impact on client outcomes, like client loyalty, satisfaction, willingness to refer business, and retention,” said Sean R. Walters, CAE®, the Institute’s chief executive officer. “But they also clearly generate practice outcomes such as increased assets under management, assets per client, advisor compensation, and career satisfaction.

“Our goal is to foster a profession where financial advisors from all backgrounds THRIVE, thereby creating a more diverse and sustainable workforce within the profession.”

To learn more about the Women in Wealth initiative, apply for a Scholarship, or donate to the fund, visit: https://investmentsandwealth.org/women-in-wealth.

To learn more about the “100-Day Scholarship Giveaway” visit: https://content.investmentsandwealth.org/wiwgiveaway.

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