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women & co.®

**A GLIMPSE INTO THE SHE-ECONOMY:  
WOMEN ARE MAKING THE TOPIC OF MONEY LESS TABOO**

***New National Survey from Women & Co. Reveals Affluent Women Applying Their Growing Financial Knowledge and Influence To Break Down Taboo of Talking About Money and Impart Financial Lessons***

New York, NY, February 2, 2010 – In the wake of the recession, women are on the verge of outnumbering men in the workforce for the first time in history, according to the Bureau of Labor Statistics. The second annual survey by Women & Co., a financial community where wisdom, wealth and women meet, backed by Citigroup, uncovers how the economic downturn has impacted what women are thinking, saying, and doing when it comes to money in today's SHE-economy. Results of the latest survey, *Women and Affluence 2010: The Era of Financial Responsibility*, reveal that women are using their growing financial knowledge and rising influence to foster an open dialogue about money and usher in a new age of financial responsibility.

While much has changed in the economy since the last survey in 2008, women's definition of wealth has not. Like everyone, they felt the effects of the recession, but their focus is still on building financial security, independence and quality of life for themselves and their families. Their financial knowledge has grown significantly since 2008 and they continue to step into the role of Chief Financial Officer (CFO) of their households.

Women's rising financial influence is also breaking down the long-standing taboo of talking about money. As revealed in 2008, money is the #1 topic between mothers and daughters. This year's results find that 91% of women are talking about finances with family members. These conversations are now extending outside the family, as well. The majority of women, over two-thirds, believe that in the wake of the economic downturn, talking about money is much more socially acceptable.

Not only are women talking more; they are teaching too. Eighty-six percent of mothers and half of all affluent women feel a responsibility to share lessons learned from the financial crisis with their children, family, friends, and colleagues. The top tips they're passing on focus on saving wisely and spending smarter.

"It's not surprising that women recognize it's time for a new era of financial responsibility," says Lisa Caputo, Founder, Chairman and CEO of Citi's Women & Co. "Because we know from our conversations with women over the last 10 years and from the results of last year's survey that they are knowledgeable, confident financial decision makers who consider themselves financial role models."

Linda Descano, CFA<sup>®</sup>, Women & Co.'s President adds, "Women are creating and controlling more wealth than ever before and our study reinforces that their influence only continues to grow. At Women & Co., we're dedicated to being a key resource for women in that process. And, since this is a milestone year for us – we're celebrating Women & Co.'s 10-year anniversary in 2010 – we're particularly excited to hear women feel their financial knowledge and confidence is continuing to climb."

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**Top findings from *Women and Affluence 2010: The Era of Financial Responsibility* include:**

**Women are ushering in a new era of financial responsibility in response to the economic downturn.**

- Half of all affluent women feel a sense of responsibility to pass along lessons learned in the economic downturn.
- 52% already passed along guidance to others. The primary recipients of this advice were children, spouse/family, friends and colleagues.
- 86% of mothers are teaching their children lessons from the financial crisis.
- How to be a savvy saver and smart spender topped the list of advice dispensed.
- 64% of respondents stated that they're sharing their financial values with others.

**Women's financial values hold steadfast in light of the economy.**

- The one word affluent women most closely associate with wealth is security (54%), consistent with women's views prior to the economic downturn (55% in 2008).
- Their focus is still on building financial security, independence and quality of life for themselves and their families.
- While over half (53%) of respondents believe the definition of wealth has changed for society overall, only 30% say their own definition has changed.
- Three-quarters of women believe that society defines wealth differently than they do. In general, they believe that society's definition is more about having material things.
- However, 7 in 10 women agree that now society believes that saving for the future and for emergencies is important.

**Affluent women's financial knowledge and confidence continues to climb.**

- 82% say they are knowledgeable about investing and finances, a significant increase from the 75% who said the same in 2008.
- The majority of women now feel confident that they started saving for retirement at the right time in life. In 2008, less than half felt that way.

**Earning power propels affluent women to the financial head of household.**

- Today, 66% of women consider themselves the CFOs of their household.
- 73% of full-time working women said they hold this position, compared to 68% in 2008.

**Women's rising influence is breaking down long-standing taboo of talking about money.**

- In 2008, money was the #1 topic between mothers and daughters; today, nearly all, 91%, of respondents said they are talking to family members about money.
- In the wake of the recession, two-thirds of women agree that money has become a topic much more open for discussion.
- Investing, saving, spending and anxieties/concerns are the top financial topics discussed.

To address women's distinct financial realities, Women & Co. provides a vibrant financial destination where wisdom, wealth and women meet. By engaging in a dialogue with women, Women & Co. delves into their financial needs to understand how they approach money – managing, saving, investing, and giving. Women & Co. is committed to sharing these insights to deliver the education, comprehensive resources, and community of financially minded women to help women achieve their financial goals.

### **Survey Methodology**

Women & Co. commissioned Synovate to conduct the national survey of over 1,000 affluent women with household investable assets of \$100,000 or more, between the ages of 40-70 from August 13-24, 2009.

### **About Women & Co.**

Women & Co. is a vehicle for insightful women to build their financial knowledge, bolster their confidence, and create financial strategies. Through access to education, resources, and a network of financially minded women, Women & Co. is the place where wisdom, wealth and women meet. To learn more, visit [womenandco.com](http://womenandco.com).

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