

UNLOCKING HER WEALTH: THE UNTAPPED ECONOMY

Redesigning financial systems for women from inclusion metrics to ownership outcomes.



March 2026

Report By

Lxme
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India stands at a pivotal moment in its financial inclusion journey. Over the past decade, the country has shown the world what becomes possible when digital public infrastructure is built at population scale—grounded in openness, interoperability, and trust. Interoperable payment systems, digital identity layers, and account-led architectures have streamlined transactions, digitised everyday financial behaviour, and broadened formal inclusion across women, households, and micro-enterprises. But this achievement obscures a deeper challenge: access has not consistently translated into agency, and participation has not yet become power. The next frontier of inclusion is no longer about entry, but endurance—about whether women remain active users, build assets, manage risk, and gain the confidence to make informed financial decisions over time.

This report makes a timely and necessary shift— from measuring inclusion to evaluating ownership outcomes. *Unlocking Her Wealth: The Untapped Economy* recognises a central paradox in women’s financial lives: growing visibility at the system’s entry points alongside continued under-representation at its endpoints. Accounts are opened and often function as pass-through channels. Savings are accumulated yet remain concentrated in low-return or informal instruments. Women manage household finances, while investment authority frequently resides elsewhere. The result is a persistent “participation-to-power” gap— high financial activity without commensurate financial control, resilience, or wealth creation.

Importantly, this gap is not a question of intent or discipline. Women routinely demonstrate purposeful money management— prioritising stability, family security, and long-term protection. The constraints are structural: irregular and interrupted income paths, disproportionate caregiving responsibilities, limited access to employer-linked benefits, and financial products designed around linear, uninterrupted careers. When the system assumes monthly predictability, surplus availability, and high confidence at the point of decision, it systematically disadvantages the very users it seeks to serve.

The report's core contribution is its pathway-based lens. It reframes women's financial prosperity across four connected stages- access, inclusion, agency, and outcomes- and highlights what moves women from participation to ownership: confidence, goals, continuity, and community. This is not abstract theory; it is practical design insight. When learning is action-led, when goals are made tangible, when small, low-stakes financial actions are rewarded and reinforced, and when peer support normalises investing behaviour, women become persistent, long-horizon participants in formal finance.

For policymakers and regulators, this underscores the need to broaden how inclusion is assessed, pay closer attention to protections for new investors, and consider more flexible contribution approaches aligned with irregular income patterns. For financial institutions, the competitive advantage will come not from incremental product tweaks, but from redesigning end-to-end journeys- embedding protection, simplifying decisions, and making progress visible. For investors and ecosystem builders, women represent one of the most under-penetrated- and potentially most resilient- wealth segments in India.

Women's wealth is not a by-product of development; it is economic infrastructure. If India's next phase of growth is to be durable and inclusive, it must be built on women's sustained agency and asset ownership. This report is an invitation- and a blueprint- for that shift.





Dilip Asbe
MD & CEO, NPCI

Dilip Asbe, MD & CEO, NPCI

Over the past decade, India has demonstrated what becomes possible when digital public infrastructure is built at a population scale, with openness, interoperability, and trust embedded into its foundations. Systems such as the Unified Payments Interface (UPI) have reshaped how individuals, households, and enterprises interact with the formal economy. They have reduced friction in everyday transactions, lowered barriers to entry, and expanded the reach of digital finance across the country.

These developments mirror a broader global trend: according to the World Bank's Global Findex Database 2025, the share of adults with a formal financial account worldwide has risen from over 50% in 2014 to around 79% today, reflecting the power of digital tools to broaden financial access. As this transformation advances, the very definition of success is shifting from mere access to the ability to engage confidently and consistently with financial systems over time. This shift is especially relevant when we consider women's relationship with finance. The spread of digital infrastructure has widened the pathways through which women can enter formal financial systems, yet participation remains uneven. Though gender gaps in account ownership have narrowed in recent years in many economies, women in low- and middle-income countries (LMICs) still trail men in usage.

73% in 2024

Account ownership
for women

700 million

Adult women globally remain
without an account

For example, across LMICs, account ownership for women reached about 73% in 2024, up significantly from a decade ago, but around 700 million adult women globally remain without an account. Differences in context, confidence, and lived experience continue to shape how women engage with digital finance, even where connectivity and platforms are available.

The challenge today is therefore not simply to extend infrastructure, but to ensure that financial systems translate opportunity into sustained and meaningful use.

Women's financial participation is often viewed primarily through the lens of social equity. While this perspective is important, it does not fully capture its economic significance. Women play a central role in managing household finances, allocating resources, and planning for the long term. In a developing economy in India, their participation earn and contribute to family well-being, is also increasing every year, irrespective of urban or rural locations. Their financial behaviour is typically deliberate and disciplined, with an emphasis on stability rather than short-term gain. When women participate meaningfully in formal finance, the benefits extend well beyond individual empowerment. Household resilience improves, informal savings move into transparent and formal channels, and financial habits strengthen over time. In aggregate, these patterns contribute to more stable and resilient economic systems. Women's participation in finance is therefore not only a social objective; it is integral to long-term economic stability and growth for the nation.

India's experience with digital public infrastructure offers insight into how participation can be enabled at scale. As executed by Hon. Prime Minister Shri Narendra Modi, the JAM Trinity (Jan Dhan Account, Aadhaar and Mobile) in 2014, and the PM Jan Kalyan Yojana (PMJKY) executed during the early part of COVID-19, has given immense boost to the many women in India the bank account, and financial freedom. The strength of platforms like well-regulated platforms like UPI lies not only in their reach but in the way they are designed. The Reserve Bank of India welcomed and approved an interoperable platform which has diverse ecosystem like banks, FinTech's and Start-ups are helping to reach millions of customers and merchants even in the hinterland of India. The UPI reduces reliance on intermediaries, supports direct control, and brings consistency to everyday financial actions by means of empowering users.

Today, UPI is recognised as the world's largest real-time interoperable bank-led retail payment system by the IMF, processing over 20+ billion transactions per month, underscoring the scale at which digital public infrastructure can support everyday economic activity. This scale has particular significance for women-led micro and small enterprises, which form a substantial share of India's MSME base and rely heavily on seamless, low-cost digital payments to manage cash flows, access markets, and build business resilience. Participation deepens when systems are predictable, transparent, and easy to access or navigate.

As digital ecosystems evolve, the next phase of progress will depend on how closely financial systems reflect real financial behaviour. Finance is not experienced as a series of isolated transactions, but as a continuum that links daily expenses, savings decisions, protection needs, and long-term aspirations. Platforms that recognise this continuity and that support habit formation over time play an important role in deepening engagement. In this context, the emergence of women-focused financial platforms signals the growing maturity of the ecosystem. Their importance lies not in novelty, but in intent. By designing for continuity, long-term security, and confidence, such platforms address gaps that infrastructure alone cannot resolve. They illustrate how public systems and private innovation can complement one another, each strengthening the other's effectiveness. When aligned thoughtfully, this relationship allows finance to move beyond transactions and become a tool for sustained economic participation.

The report *Unlocking Her Wealth: The Untapped Economy* contributes meaningfully to this conversation by shifting attention from outcomes to pathways. Drawing on data, policy context, and behavioural insights from on-ground engagement, it examines how women navigate finance across different stages of life and economic activity. Rather than treating inclusion as a binary outcome, it explores where participation deepens, where it stalls, and why. In doing so, it adds practical texture to the policy discourse on financial inclusion.

As countries invest in digital public infrastructure, the focus must extend beyond scale to governance and design choices that shape user outcomes. Such an approach enables national systems to support diverse pathways into finance, particularly for women, whose economic participation is often shaped by informal roles, caregiving responsibilities, and uneven interaction with traditional financial channels. Greater cooperation around these principles can help ensure that digital finance strengthens resilience rather than deepening inequality.

India's digital journey shows that when infrastructure is built with foresight, it can create the conditions for such progress to have strong foundations and the scale. The opportunity now is to use these foundations to deepen participation and strengthen economic resilience further. While today UPI is used by 500 million Indians, our efforts, along with the guidance of the Government and the Reserve Bank of India, are focused on enabling payments for over a billion Indians in the shortest possible time. Contributions such as this report help advance that effort by sharpening our understanding of what meaningful financial engagement entails, and why women's participation is not a peripheral issue, but an economic imperative for the future.



Vani Kola, MD- Kalaari Capital

India's financial inclusion story is often told as a success of access - bank accounts opened, digital payments adopted, and formal finance reaching the last mile. And by many measures, this progress is real. Yet for women, access has not translated into ownership.

"Access brings women into the financial system. Trust, thoughtful design, and patient capital determine whether they are able to stay, grow, and compound within it."

Despite over **450 million adult women in India**, nearly **three out of four do not actively use UPI**, and **over 40% of women-owned bank accounts remain dormant**. Women are present at the entry points of finance, but remain largely absent at its destination - long-term asset ownership and wealth creation. This is not a failure of intent or capability. It is a failure of systems.

Unlocking Her Wealth: The Untapped Economy rightly draws attention to a critical truth: financial inclusion is not financial independence.

Women's financial lives are shaped by income volatility, informal work, caregiving responsibilities, and periodic interruptions. In this reality, prioritising liquidity, reversibility, and capital protection is rational.

Today's financial systems are built to reward continuity and linear progression - thereby heavily undeserving women. Pauses are implicitly penalised, re-entry is friction-heavy, and learning is separated from action. Over time, this structural bias compounds - leading to delayed investing, smaller ticket sizes, and lower lifetime wealth for women, despite participation remaining high.



Vani Kola
MD- Kalaari Capital

There, the gender wealth gap that persists in India today is not the result of women opting out of finance, but the outcome of systems designed to reward uninterrupted momentum over sustained participation, and transactions over long-term relationships. Closing this gap requires thoughtful system design- financial products built ground-up around how women actually engage with money: starting with everyday financial lives, building confidence before commitment, allowing pauses without penalty, and enabling progress to be gradual and episodic rather than forced.

Lxme exemplifies this approach. By aligning financial journeys with lived behaviour rather than idealised models, the platform has been demonstrating how trust can be earned, not demanded - and how participation can, over time, translate into ownership.

Today, India stands at a moment where digital rails are mature, women's economic participation is rising, and capital markets are deepening. In our cultural imagination, *Goddess Lakshmi represents not just wealth, but stability, continuity, and prosperity that endures*. Yet for too long, women have been custodians of household finance without being beneficiaries of long-term wealth. Unlocking women's wealth, in this sense, is not only economic- it is deeply cultural.

If financial products truly cater to women- enabling consistent participation and long-term compounding - the impact could unlock *hundreds of billions of dollars in incremental household wealth and economic output over the coming decade*. This is not a niche opportunity. It is one of the largest untapped growth engines in the Indian economy.

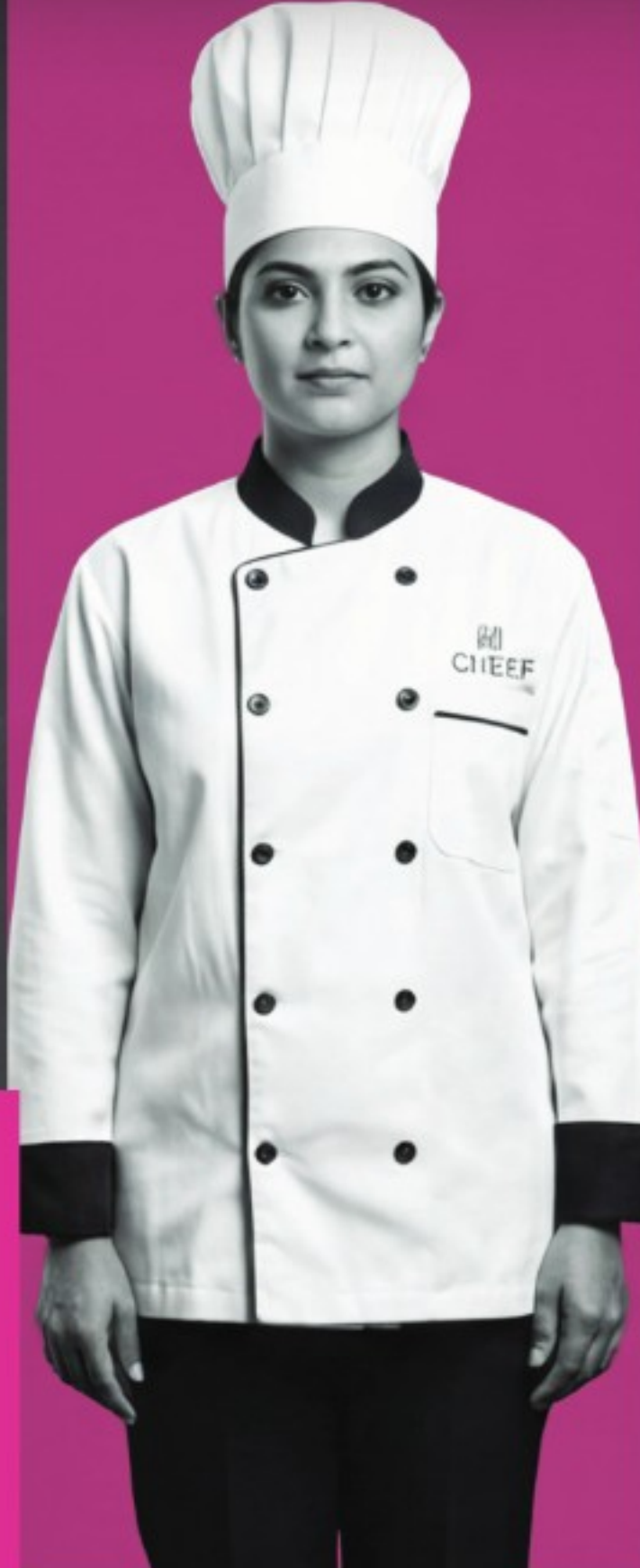
We are proud to have partnered with the Lxme team on this journey and to support a company building with the patience and conviction this opportunity demands.



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Executive Summary & Purpose of the Report



From financial inclusion to financial power

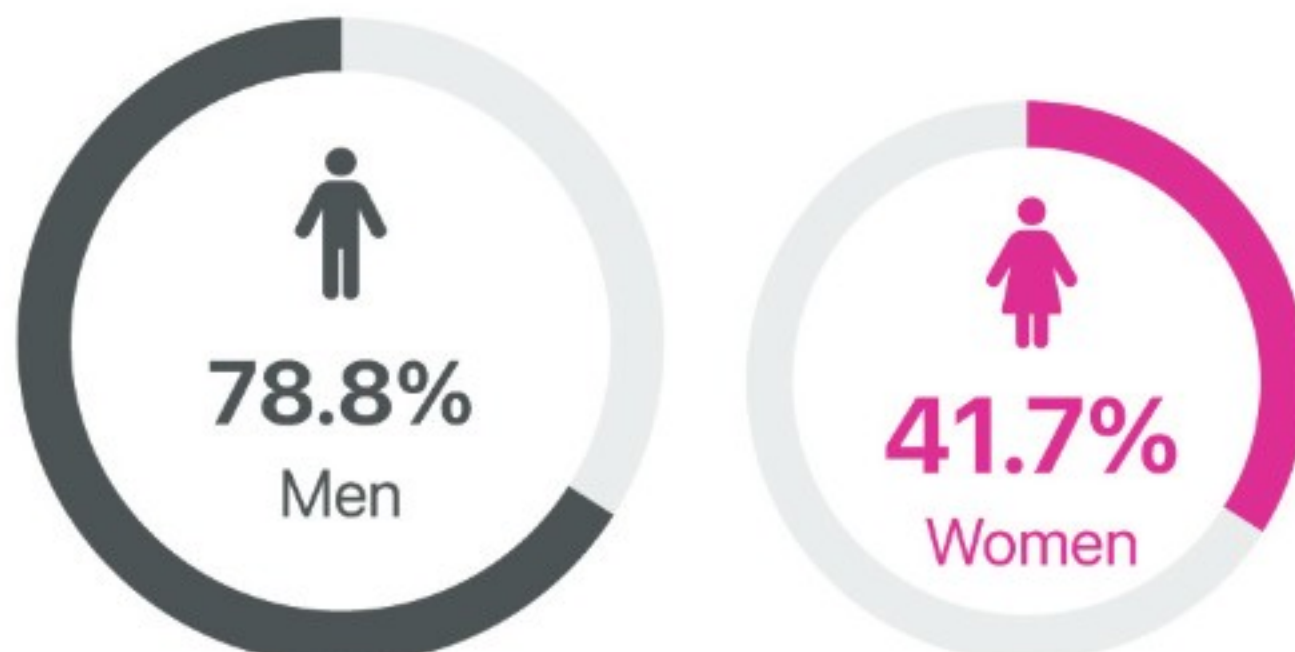
India has delivered one of the world's most rapid and large-scale financial inclusion transformations. Today, **more than 89% of Indian women** have bank accounts, digital payments are seamlessly embedded in daily transactions, and formal financial services have penetrated households that were almost entirely cash-dependent just a decade ago.

Yet this extraordinary expansion of access has not translated into proportional financial security or wealth creation for women. Women in India remain economically vulnerable, asset-light, and significantly under-prepared for long-term financial resilience.

The gap is not driven by lack of intent- women actively save, transact, and insure- nor by lack of capability. Rather, the constraint lies in the structural design, assumptions, and behavioural expectations embedded within the financial system itself.

Female labour force participation remains far below men- only 41.7% of working-aged women are employed or seeking work compared with 78.8% of men- and women's incomes are more volatile, with over 60% working in informal sectors.

Labour-force participation rate



(Source: Periodic Labour Force Survey (PLFS) 2023-24)

Women earn roughly- ₹73 for every ₹100 earned by men. Lower and more unstable earnings compress the investable surplus from the start. However, the resulting wealth gap cannot be explained by income differentials alone. Women shoulder a disproportionate share of household expenses leaving a little to invest. But women do save with discipline and invest, but conservatively. They are over indexed on gold, fixed deposits, chits and other informal saving schemes and under indexed on equities, pensions and long-term market related instruments.

Merely 14.2%
have pension or
provident-fund savings



One-quarter
of equity and mutual-fund
investors are women.



(Source: NSSO; RBI; SEBI)

Despite rising work force participation, women have 40% less retirement wealth than men- a significantly wider gap than the 26% disparity across OECD countries. **Cultural norms and conditioning along with low financial literacy, fragmented financial journeys and financial products designed around uninterrupted male income trajectories continue to limit sustained wealth creation for women.**

A central paradox emerges from the data: women are highly visible at the entry points of finance but largely absent at its endpoints. Inclusion has scaled but not agency. Accounts are opened but primarily used for withdrawals rather than for wealth creation. Savings accumulate, but do not convert into productive assets. Women manage household finances, yet frequently defer investment authority. Financial participation is high; financial power remains limited. This “participation-to-power gap” highlights the structural frictions that prevent women from progressing from access to ownership.



According to Lxme–EY Women’s Financial Prosperity Index (WFPI), more than 2/3rd of the journey from access to durable wealth remains structurally blocked for women in India.

Evidence across global and Indian models show that **women move from access to ownership through a pathway of confidence, goals, continuity and community.** Action-led education, life stage-led goal framing, low stake interactions and peer groups significantly influence the transition from learning to investing.

Lxme's blueprint demonstrates this shift in the Indian context. It operates on the critical behaviour insight that for many women, money first appears as a flow to be managed rather than surplus to be invested. By anchoring finance in everyday behaviour— payments, savings, goals, learning, investing and growth, the platform integrates wealth building into day-to-day money management, instead of treating investment as a separate intimidating step.

- **Today more than one million (10 lakh) women are part of Lxme.** The introduction of **Lxme Pay**- India's first UPI experience designed specifically for women-**new signups increased by 36%** and **retention doubled**.
- **Daily active users increased by 43%.**
- **59% women began investing** only after a month of engagement.
- Within six weeks on Lxme, average first-time investment amounts doubled compared to the industry benchmark.
- Since the introduction of community-led learning, the **conversion from community or literacy to investment has increased five-fold**, underscoring the powerful role of peer-driven encouragement and shared learning.
- Between 2024 and 2025, the **average number of portfolios per user increased from 1.8 to 3.02**, indicating growing diversification and confidence over time.



These patterns reveal a clear truth: **when friction and fear are deliberately reduced and confidence is scaffolded, women emerge as persistent, disciplined, long-horizon investors.** Women's wealth creation represents a powerful national dividend. When women control financial resources, households become more resilient, children's education and health outcomes improve, and informal enterprises scale and stabilise. As women shift from cash, gold, and informal savings schemes into formal financial instruments, capital markets deepen and long-term domestic capital strengthens. **Lxme-EY estimates suggest a cumulative GDP potential of ₹40 lakh crore (~US \$430 billion) through increased participation of women in long-term financial investments- an incremental addition to national output, not merely a redistribution effect.** India's next frontier is endurance, not just access. The country has built one of the world's most extensive financial inclusion infrastructures. The next leap is ensuring that women do not simply enter the system, but advance, accumulate, and sustain wealth within it. **Women's wealth is not a byproduct of development; it is economic infrastructure**



Purpose of the Report

This report reframes women's financial engagement in India—from achieving access to enabling endurance, ownership and long-term wealth creation. While India has made remarkable strides in financial inclusion, the harder task now is to ensure continuity: enabling women to stay engaged, build confidence, and convert participation into lasting wealth despite non-linear income paths, caregiving breaks and inconsistent cash flows.

It tackles three core questions:

1. How do we design financial systems that support women across decades, not just at onboarding?
2. How should success be measured—not by the opening of accounts, but by asset ownership, resilience and retirement readiness?
3. What could change if financial products were designed for real financial lives rather than idealized linear careers?

The report brings global insights and **Lxme's field learnings** together to showcase why this shift matters and why the broader ecosystem must pay attention.

- **For investors**, women represent one of India's largest under-penetrated wealth segments, with high persistence when financial journeys are designed correctly.
- **For regulators and policymakers**, the moment calls for moving beyond access metrics toward ownership and adequacy.
- **For financial institutions**, competitive edge lies not in marginal product tweaks but in redesigning the entire financial journey.
- **For society and the economy**, women's wealth is a stabilizing force—strengthening households, deepening markets and supporting long-term growth across households and the country.

This report is an invitation to rethink what we design, what we measure, and who our financial systems truly serve. Unlocking women's wealth is not just a social aspiration; it is a national economic imperative and the missing chapter in India's growth story.

Measuring Women's Financial Prosperity

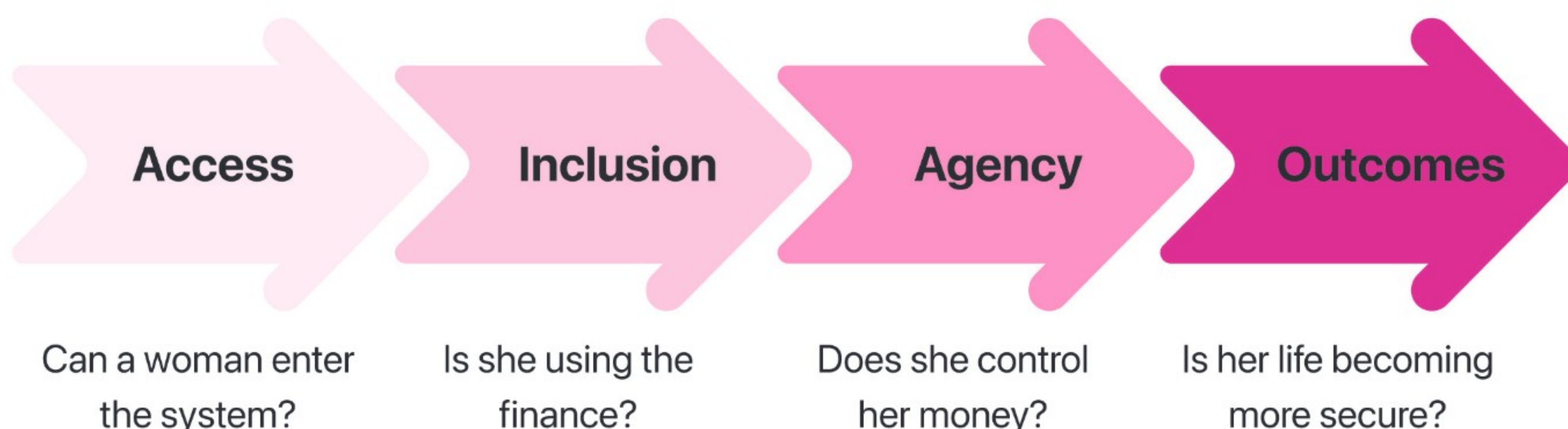


How We Look, What We Measure, and Why

This report is grounded in a simple but vital premise: having access to money is not the same as having control over it and control does not automatically translate into the ability to build wealth.

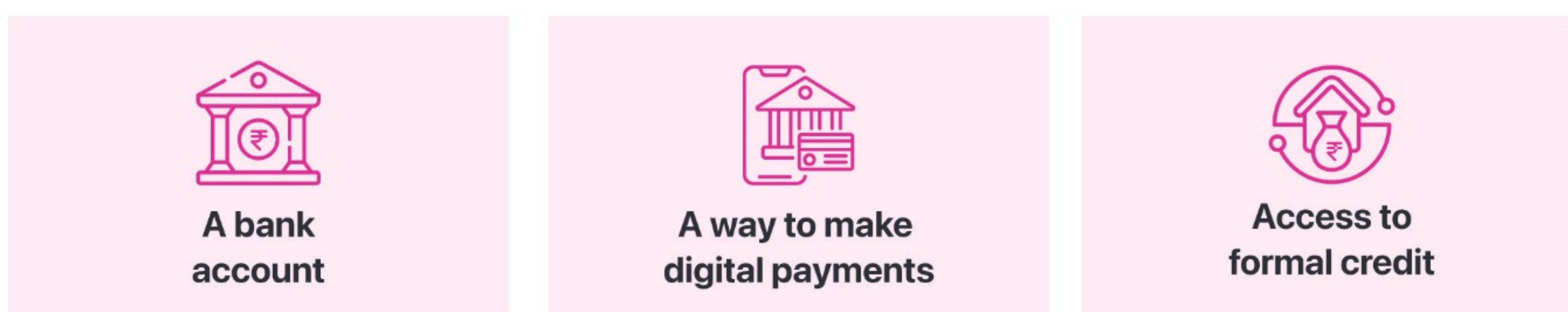
The critical question, therefore, is not whether women have entered the financial system, but whether they are progressing toward durable security, confidence, and long-term ownership.

To understand this gap, the report employs a framework that traces women’s financial journey from access to wealth across four interconnected stages:



1. Access - determining women’s entry into formal financial services

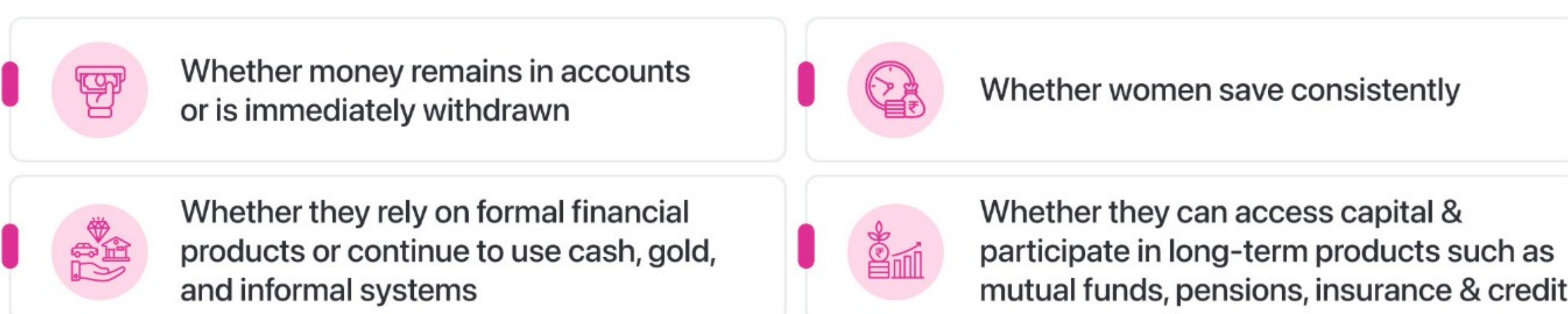
Access measures whether a woman can use formal financial tools at all. This includes whether she has access to:



However, access alone does not ensure financial security. A woman may hold an account that remains unused, have UPI but no savings, or receive money without having a say in how it is spent. For this reason, the report looks beyond access.

2. Inclusion - understanding women’s everyday financial behaviors

Inclusion examines whether financial tools are actively used and integrated into a woman’s daily life. The report tracks:



Ultimately, inclusion reflects behaviour, not merely ownership. It shows whether finance is becoming a sustained habit or remains an occasional transaction.

3. Agency - tracking women’s power to make financial decisions

Agency is about who decides. This includes:



Whether women control their own bank accounts



Whether women choose their own financial products



Whether they feel confident making financial decisions



Whether they move beyond traditional “safe” options when appropriate

This matters—because a woman does not become financially independent just by having money, she becomes independent when she has the power to decide what to do with it.

4. Outcomes - whether women build resilience and long-term wealth

Ultimately, finance matters only if it improves a woman’s life. Accordingly, the report assesses:



Emergency savings and buffers



Insurance coverage



Retirement readiness



Asset accumulation over time

Together, these indicators reflect whether women are becoming more resilient to shocks, better prepared for the future, and less dependent on others.

How the Evidence Was Built

To understand how women progress along this pathway, the report integrates three forms of evidence:

- **National and global datasets**

Data from the World Bank, RBI, Government surveys, and International research provide baseline indicators on access, usage, savings patterns, and gender gaps.

- **Behavioral and platform data from Lxme**

Anonymised platform data from Lxme and its proprietary consumer research capture how women move through their financial journeys - learning, saving, investing, pausing, and returning over time. This includes demographic information, stated fears and motivations, product-usage patterns, and behavioural signals such as goal-setting, SIP continuity, and portfolio growth. These quantitative insights are complemented by qualitative case studies and community conversations that illuminate not only what women do, but why they do it.

- **Global benchmarks and case studies**

Examples from women-focused financial systems around the world offer context on what works when financial solutions are designed around women’s lived realities.

Throughout the report, quantitative findings are paired with real stories- case studies, journey maps, and behavioural patterns- grounding the evidence in lived experience.

What you will find in each of the following chapters-

CHAPTER 3 & 4: Examine how gender shapes the way women earn, spend, save and build wealth and why rising financial access has still not translated into real financial agency or decision-making power.

CHAPTER 5: Highlights the factors that enable women to move from simply having money to building wealth: confidence, clear goals, consistent habits, and the support of a community.

CHAPTER 6: A look at how women’s diverse financial personas shape the way financial products should be designed to reflect the realities of their lived financial lives.

CHAPTER 7: Introduces the Lxme Blueprint- a financial system designed around the realities of women’s lives rather than the assumptions of conventional finance.

CHAPTER 8: Brings this blueprint to life through real data and stories, illustrating how women learn, begin, pause, return, and grow along their financial journeys.

CHAPTER 9: Steps back to show what this means for India- how women’s savings, investments, and enterprises strengthen families, shape children’s futures, and quietly power the broader economy.

The Gendered Economics of Money



How Men and Women Earn, Spend, Save, Invest, and Accumulate Wealth

India has successfully brought millions of women into the formal financial system. Bank accounts, digital payments, and direct transfers are now part of everyday life. Yet this inclusion has not translated into equivalent financial power. Women continue to lag men in asset ownership, access to capital, and long-term wealth creation.

Structural differences in how men and women earn, spend, save, and invest play a critical role in creating this wealth gap - one that access alone cannot bridge.

How They Earn: Stability Vs Volatility

Men and women participate in the economy in fundamentally different ways. Men are far more likely to hold stable, salaried jobs, while women's work is marked by informality, interruptions, and income volatility.

- In 2023–24, only **41.7%** of working-age women were employed or seeking work, compared with **78.8%** of men—meaning that for every 100 men in the labour market, **only 53 women** participate. (Source: Periodic Labour Force Survey (PLFS) 2023–24)
- Female labour force participation is even lower in cities: roughly **28% in urban India** and **47.6% in rural India**, versus a **global average of ~49%**.

(Source: PLFS 2023-24; International Labour Organization (ILO).)

Where women do work, they are concentrated in agriculture and informal services. Over 60% are employed in sectors with unpredictable earnings and little access to pensions, insurance, or employer-linked savings. (Source: PLFS; ILO)

Participation gaps are reinforced by income gaps. Women earn about 27% less than men for comparable work— ₹73 for every ₹100 earned by men. These gaps persist even after controlling for education and experience, reflecting structural penalties rather than productivity differences.

(Source: India Discrimination Report 2022)



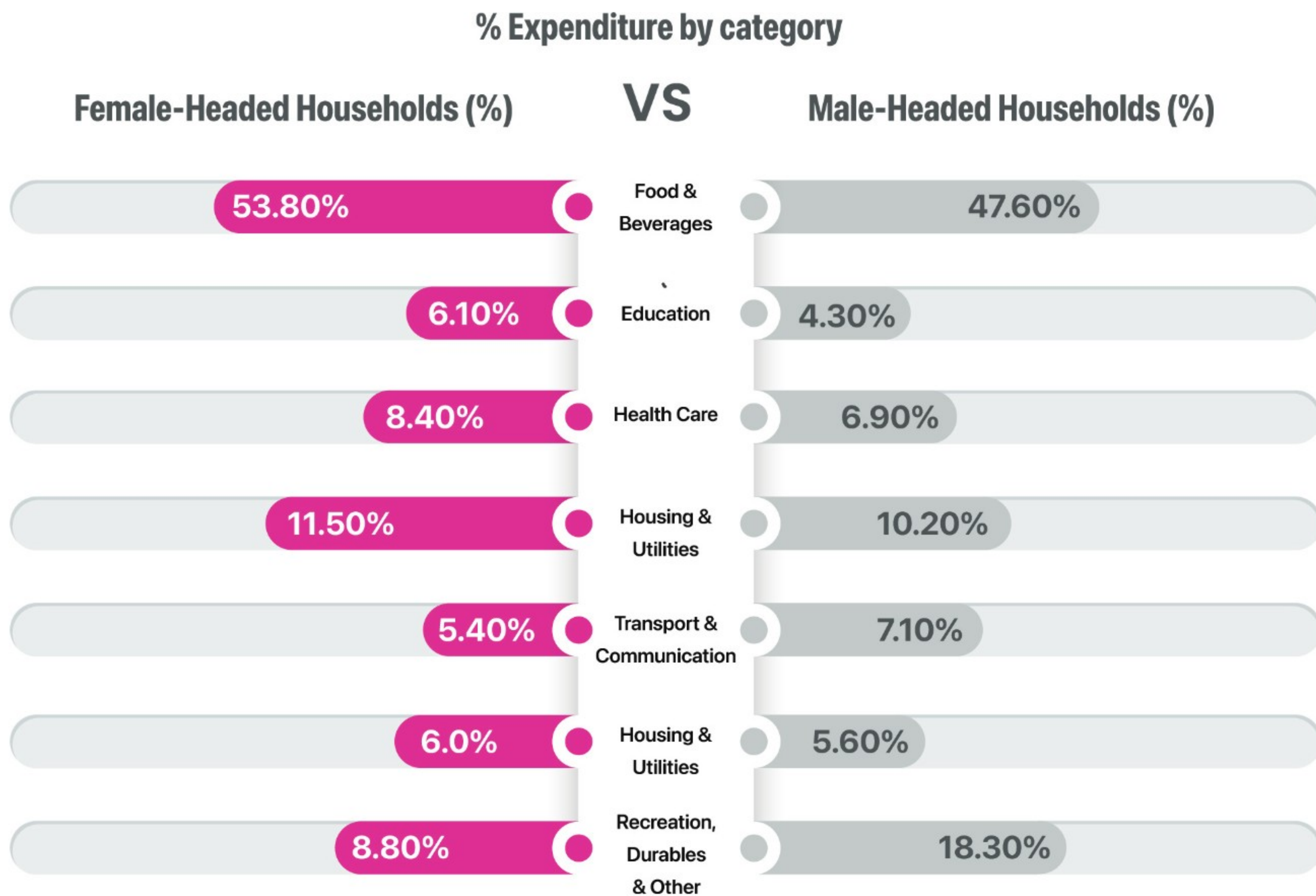
Sources: PLFS, India Discrimination Report 2022, National Family Health Survey

“Lower, more volatile, and more informal earnings mean women begin their financial lives with less surplus, less stability, and far fewer chances to compound wealth”

How They Spend: Choice Vs Obligation

Women’s spending in India is shaped less by personal preference and more by household responsibility. Across income groups, they **allocate a larger share of their earnings to essential expenses**, while men retain greater discretion to spend on non-essentials and asset-building categories. (Source: NSS 68th Round; MoSPI)

This pattern reflects how financial decision-making power is distributed within families. Even when women earn, they are more likely to shoulder day-to-day expenses: groceries, school fees, medical costs, while major financial decisions such as property purchases, long-term investments, and insurance are often shared or deferred to male family members. The result is a structural imbalance: women bear greater financial responsibility but exercise less financial discretion.



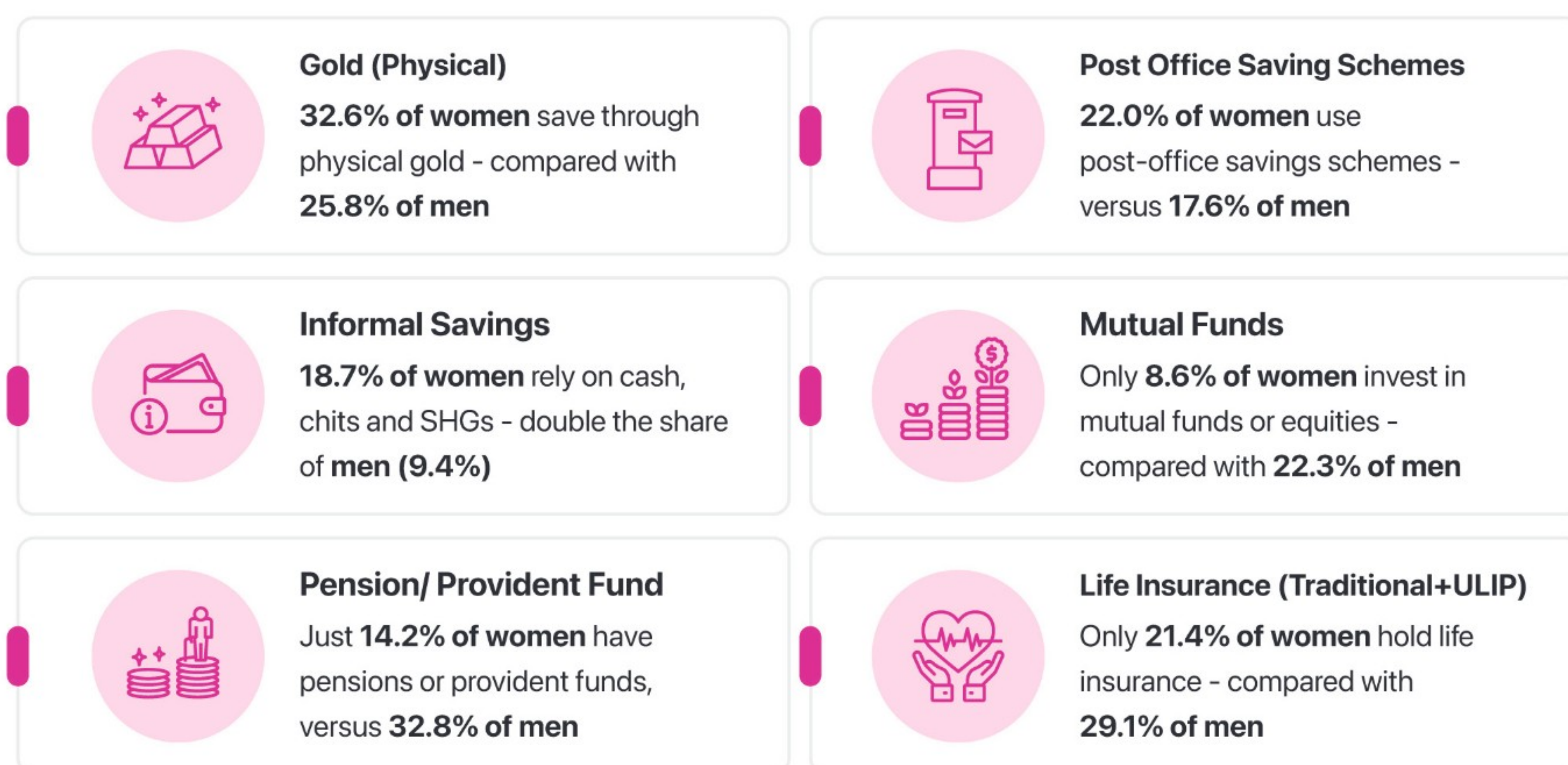
Source: National Sample Survey (NSS) 68th Round, Consumer Expenditure Survey, MoSPI, Household Consumption Tables

“Higher household obligations and lower financial control mean women’s money is consumed before it can be converted into assets.”

How They Save: Protect Vs Grow

Women in India save consistently, but from smaller surpluses. As primary managers of household expenses, much of their income is absorbed by daily needs, leaving only modest amounts available for savings, yet these amounts are set aside with discipline. These savings function largely as safety buffers, earmarked for emergencies, education, and family security rather than as deployable investment capital.

Consequently, women concentrate their savings in safe, liquid, and familiar instruments. Only 8.6% of women invest in mutual funds or equities (compared with 22.3% of men), and just 14.2% hold pensions or provident fund accounts (compared with 32.8% of men). Meanwhile, 18.7% of women save through cash, self-help groups (SHGs), and chit funds, double the share of men.



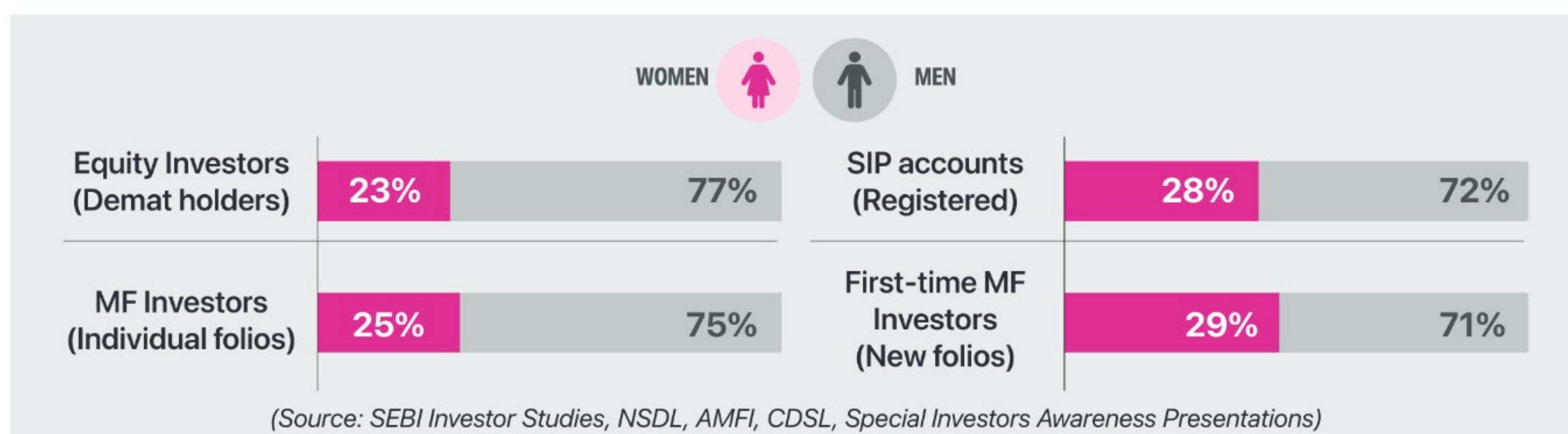
Sources: NSSO, RBI, SEBI – Investor Participation Statistics

This pattern reflects not lower ambition, but **greater vulnerability, lifelong conditioning, and limited exposure** to growth-oriented financial products. Such conservatism comes at a cost: it forgoes the benefits of long-term compounding. In real terms, bank deposits and small-savings instruments yield only 1–2% annually after inflation, whereas diversified equity investments deliver 8–9% real returns. Over a working lifetime, this disparity determines whether savings merely preserve value or meaningfully generate wealth.

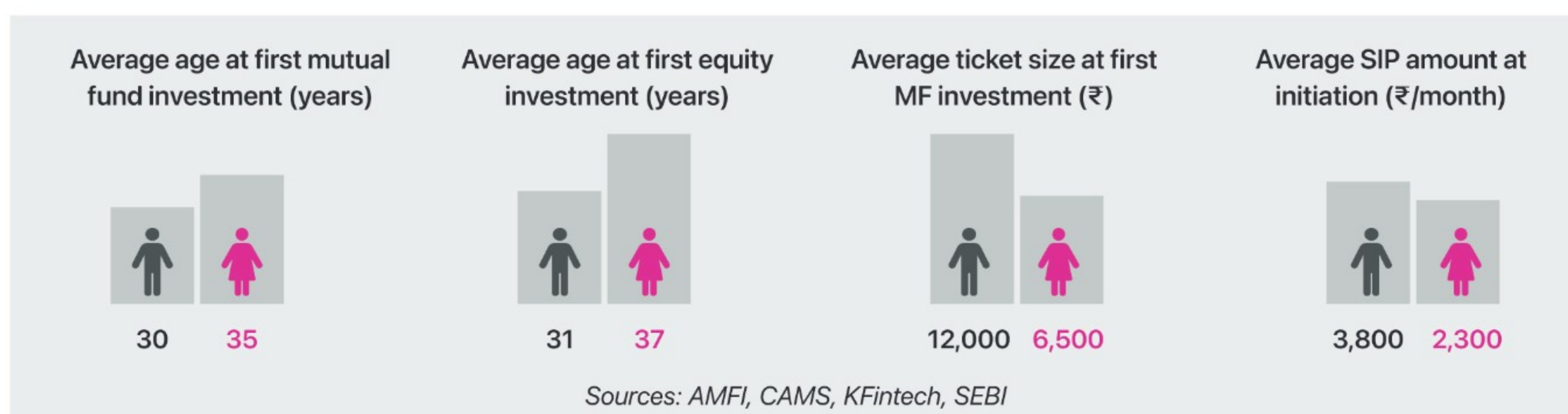
“Women save small amounts with discipline, but lifelong conditioning, vulnerability and lack of exposure keep those savings trapped in low-return instruments, limiting compounding.”

How They Invest: Confidence Vs Comfort

The broader financial system and capital markets in India remain overwhelmingly male. **Women account for only one in four equity and mutual fund investors, one in four SIP accounts, and just 29% of first-time mutual fund folios.** (Source: SEBI, NSDL, AMFI)



Women also begin investing later and with smaller initial stakes. The average woman makes her first mutual fund investment at age 35, compared with 30 for men, and her first ticket size is nearly half that of men - ₹6,500 (US \$72) versus ₹12,000 (US \$132). (Source: AMFI; CAMS; KFinTech; SEBI)



The core barrier to women’s participation lies in how investment journeys are designed. Most products assume **prior familiarity, financial confidence, and a stable surplus**. Onboarding is fragmented, disclosures are dense, and risk is communicated in abstract terms. For women managing volatile cash flows and multiple responsibilities, the perceived cost of error is high. As a result, women tend to invest only after building comfort through learning, trust, and repeated positive experiences. Lxme’s internal data reflects this pattern clearly. **Fifty-nine percent of women** who invested on the platform made their **first investment only after at least one month of engagement**, using that time to learn, ask questions, and observe before acting. Once they did invest, confidence translated quickly into commitment: **their assets under management doubled within the following 1.5 months.**



59% of women who invested in the platform made their **first investment** only **after at least one month of engagement**

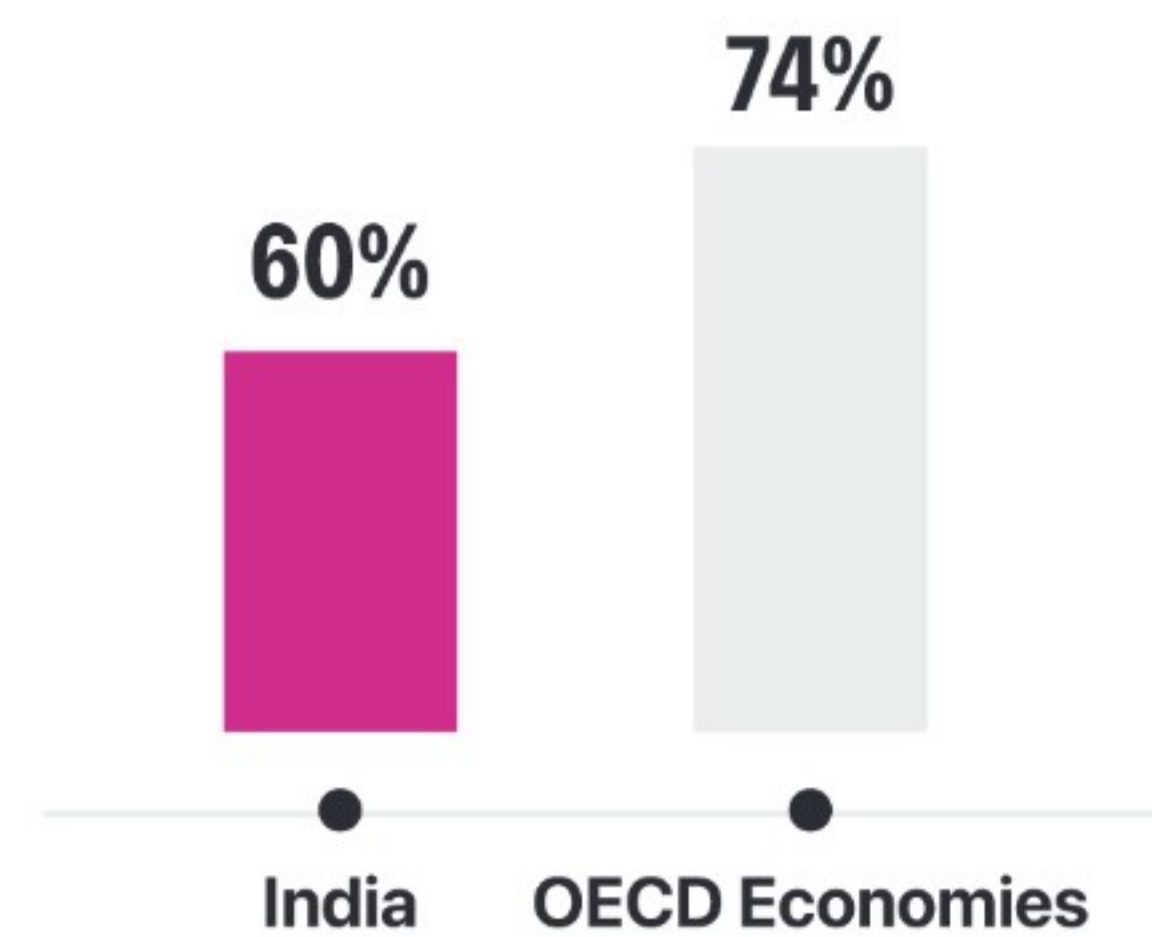
Source: Lxme's Internal MIS data

“Women enter markets later and with smaller stakes, because the process must feel safe, understandable, and aligned to their goals, yet most financial systems are not designed for them.”

How They Build (or Fail to Build) Wealth

The combined effect of these patterns is a persistent wealth gap. In India, women hold 40% less retirement wealth than men, compared with 26% across OECD economies (Sources: OECD; World Bank; PFRDA; RBI). This gap endures globally even in countries with high female workforce participation because financial systems are built around linear careers, stable incomes, and uninterrupted investing, conditions that align far more closely with men's life trajectories than with women's.

Women's share of men's retirement wealth



(Sources: OECD; World Bank; PFRDA; RBI).

Stage of the Wealth Journey	Men (Index)	Women (Index)	What this means
Labour-force participation	100	53	Fewer women are economically active and earning income
Gender wage parity	100	73	A persistent pay gap compresses lifetime earnings and limits long-term wealth accumulation
Market entry and initial capital	100	75	Women enter markets later, invest smaller amounts, and pause more often
Exposure to growth assets	100	41	Less money in equities, pensions, and long-term products due to lifelong conditioning, limited exposure, and lower financial confidence/trust
Retirement wealth	100	60	The compounded outcome of lower participation, lower earnings, delayed investing, and weaker exposure to growth

Case Study: Same Job. Same Discipline. Very Different Retirement.

How the gender pay gap and conservative investing turn into an 80% wealth gap over a lifetime?

Sahil and Riddhi, both 25-year-old IT analysts, start their careers on the same day. Each saves 20% of their income and invests consistently until retirement at 60. Yet two structural differences reflecting India's broader gendered economics shape sharply divergent outcomes:

- **Riddhi earns 26% less than Sahil**, mirroring the average gender pay gap in India's IT sector.
- Sahil invests in equity mutual funds, while Riddhi keeps her savings in fixed deposits, reflecting **typical gendered investment patterns**.

Over 35 years, Sahil earns ₹10.87 crore (US \$1.2 million) and Riddhi ₹8.63 crore (US \$0.95 million) - a ₹2.24 crore (US \$0.25 million) gap driven entirely by unequal pay. Because both save the same proportion of income, Sahil invests ₹2.17 crore (US \$0.24 million) over his lifetime versus Riddhi's ₹1.73 crore (US \$0.19 million) - a modest difference of ₹45 lakh (US \$0.05 million).

The real divergence comes from compounding.



Sahil's equity investments (**18% annual returns**) grow to **₹9.65 crore (US \$1.1 million)**



Riddhi's fixed deposits (**6% returns**) grow to **₹1.92 crore (US \$0.21 million)**

The final wealth gap: ₹7.73 crore (US \$0.85 million)

Riddhi worked in the same role, saved at the same rate, and invested with equal consistency. Yet she retires with one-fifth of Sahil's wealth not due to lack of discipline, but because she earned less and was conditioned toward safety rather than growth.

This is the gender wealth funnel in action:

Lower income → **Lower savings** → **Conservative investment** → **Weaker compounding** → **Lower retirement wealth**

A **26% pay gap** and a preference for safety compound into an **80% lifetime wealth gap**.

(*Annual salary growth of 7.3% per annum and annual inflation at 5% assumed for the calculations)

"The wealth gap, therefore, is not driven by behaviour - it is built into the architecture of how money grows."

The Participation-to-Power Gap



Why Financial Access Has Not Become Financial Agency for women

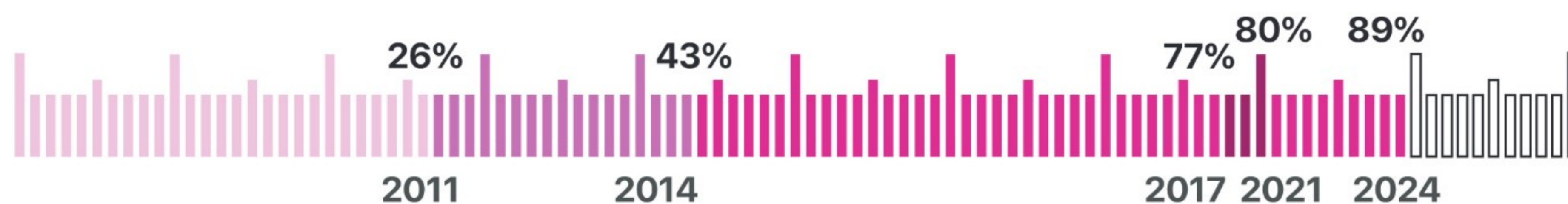
With financial inclusion for women expanding rapidly, the foundations for participation now appear firmly in place. Yet power has not kept pace with access, giving rise to a persistent participation-to-power gap.



1.1. Bank accounts are near-universal but largely used for cash withdrawals

Financial inclusion initiatives particularly the Pradhan Mantri Jan Dhan Yojana have transformed women's access to banking. The share of women with bank accounts rose from 26% in 2011 to over 89% in 2024 (Source: World Bank Findex). Yet many of these accounts function primarily as conduits for government transfers or cash withdrawals, rather than as platforms for saving, transacting, or investing.

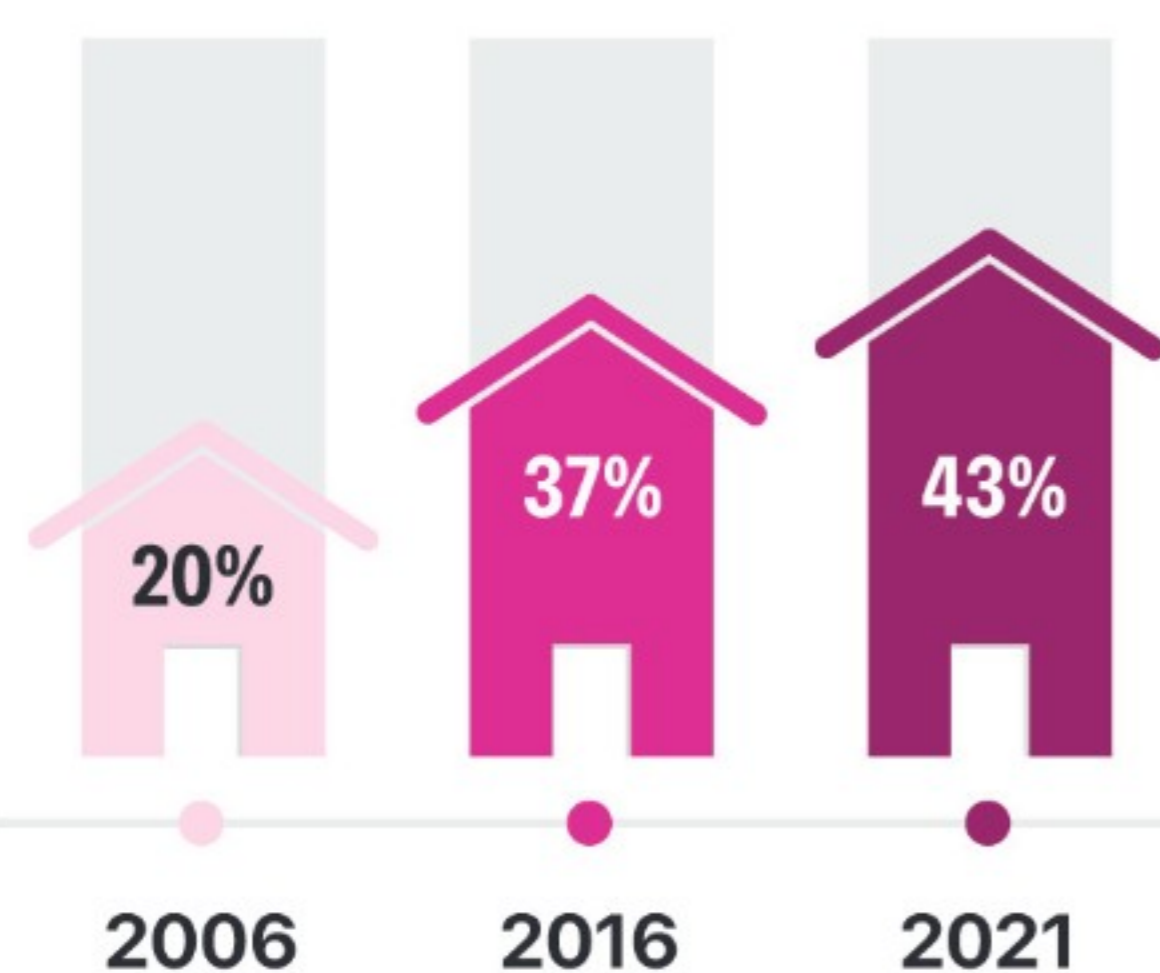
Women's bank account ownership in India



(Source: World Bank Findex)

1.2. Asset registration has increased but joint titles often mask male control

Women Asset (Land/House) Ownership (Sole/Joint) in India



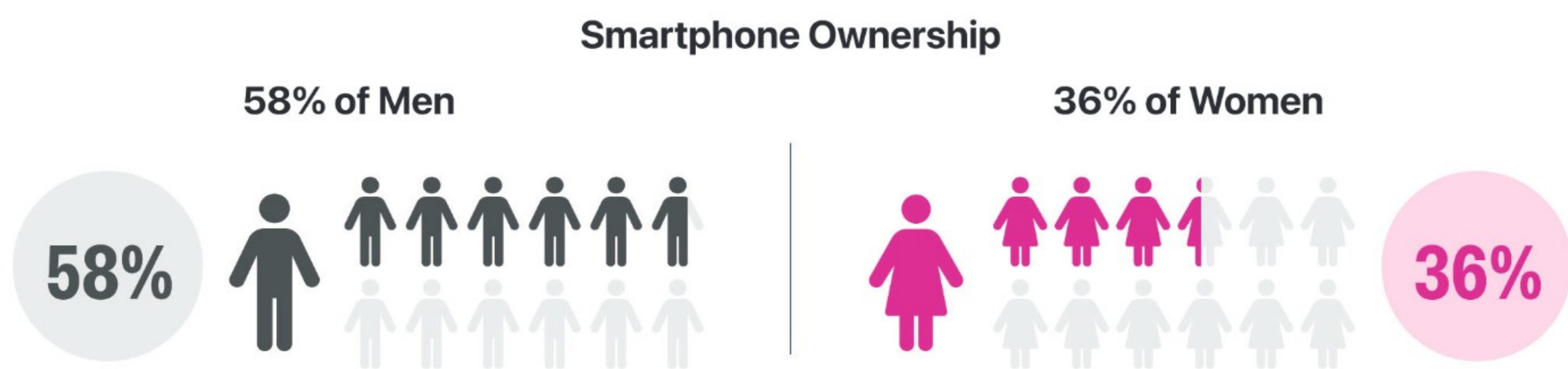
Women's property ownership has expanded in recent years, rising from 37% in 2015–16 to 43% in 2019–21 (Source: NFHS-5). Policy incentives such as lower stamp duty for female buyers have contributed to this rise. However, sole ownership remains uncommon, and joint titles frequently conceal continued male control over assets, limiting women's effective property rights and decision-making power.

Source : Government of India



1.3 Digital penetration has accelerated but meaningful control remains constrained

India today has nearly 900 million (90 crore) internet users, with women representing 47% of this base (Source: Kantar; IAMAI). Mobile phones have become the primary gateway to financial activity- from UPI payments and savings to credit access and investing. However, while 84% of adult men and 71% of adult women own a mobile phone, only 36% of women own a smartphone compared with 58% of men (Source: GSMA, 2025). Consequently, almost 60% of women rely on shared devices, limiting their privacy, consistency of use, and ability to make independent financial decisions.



Source:GSMA, 2025

According to EY survey, while 69% of women use digital banking, only 44% transact more meaningfully (including payments, savings, insurance, and investments related transactions), highlighting the need for improved access for women.

Source: EY survey; Survey of 1,033 respondents across key demographic segments, including women and rural populations

1.4. Financial market access is widespread but women's participation remains limited

Despite high levels of account ownership and digital access, women remain significantly under-represented in both growth-oriented investments and formal credit. As detailed in Chapter 3, women account for only 25% of mutual fund folios (Source: AMFI, 2023), and their share of total assets under management is even lower. In credit markets, women constitute 22% of individual borrowers but represent only 16% of the total value of loans outstanding (Source: RBI), **highlighting persistent barriers to accessing higher-value, asset-building financial products.**

To examine this more closely, the Lxme–EY Women’s Financial Prosperity Index (WFPI) has been developed to provide a holistic view of women’s financial wellbeing in India. Traditional measures often focus only on whether women have access to financial tools, but this index goes further examining whether women use these tools, whether they can control their financial choices, and ultimately whether these translate into real financial security.



By evaluating four dimensions: Access, Inclusion, Agency, and Outcomes - the index captures the full journey of a woman’s financial life, from being able to open a bank account to building long-term assets and resilience. WFPI should not be read as a stepwise progression - all the 4 steps interact dynamically, and strength in one dimension does not guarantee advancement in the others.

Access Index (AI)	9.1%
Inclusion Index (II)	5.8%
Agency Index (AGI)	7.4%
Outcomes Index (OI)	5.8%
Total WFPI score	28.1%

A total WFPI score of 28.1% indicates that more than 2/3rd of the journey from access to durable wealth remains structurally blocked for women in India.

Source: EY-Lxme analysis; For detailed calculations, refer to the methodology section.

- **Access (9.1%) is relatively stronger**, reflecting that many women now have bank accounts or digital payment capability, but this alone does not ensure financial wellbeing.
- **Inclusion (5.8%) remains limited**, suggesting that accounts often remain inactive, savings are irregular, and women's participation in formal financial products is limited.
- **Agency (7.4%) reflects persistent barriers in financial decision-making** - Many women do not have full control over their accounts or the confidence to select appropriate financial products. At the same time, some women may have the decision-making authority but their formal product adoption remains low.
- **Outcomes (5.8%) is significantly constrained** highlighting that few women can accumulate assets, or prepare adequately for retirement.

2. Why Access Has Not Become Agency

2.1 Cultural norms dilute financial authority

Social norms still limit women's financial authority. In many households, **men control financial decisions** even when women formally hold the accounts. This "proxy control" is often justified by the perception that men are more financially knowledgeable or better equipped to manage investments, reinforcing male dominance beneath joint ownership structures, as reflected in NFHS data. Expectations that **women prioritise household duties** further restrict their ability to work, travel, and build financial confidence. Even in urban, educated families, investment decisions are frequently filtered through male relatives, keeping women at a distance from active wealth management.

"Why do I need to do it, when my husband/father is already taking "care of it?"

Source: Lxme–Axis My India, "A Study on Where Women Stand on Money Matters"



2.2 Economic realities limit women's ability to generate surplus

Women's wealth-building capacity is constrained fundamentally by the nature of how they earn and spend. As discussed in Chapter 3, women's employment is more likely to be informal, intermittent, and low-paid, restricting the stability and volume of income available for savings or investment. The gender wage gap further compresses women's earning power.

2.3 Financial and digital literacy remain low and unequal

Financial capability continues to be a critical barrier. Only 27% of Indian adults are financially literate- **33% of men and just 21% of women** (Source: NCFE). Even among active investors, knowledge gaps remain pronounced: only **13% of women investors can correctly answer basic questions on risk, inflation, and returns** (Source: SEBI, 2023). These disparities manifest clearly in digital financial behaviour. **Women's everyday use of UPI stands at 33%**, compared with 41% for the overall population (Source: Women's World Banking). Many women continue to rely on cash for receiving and managing money, whether from family members or informal work. Cash offers a sense of control, familiarity, and predictability in contrast to digital finance, which can feel opaque, risky, and difficult to reverse if errors occur, particularly for first-time or low-confidence users.

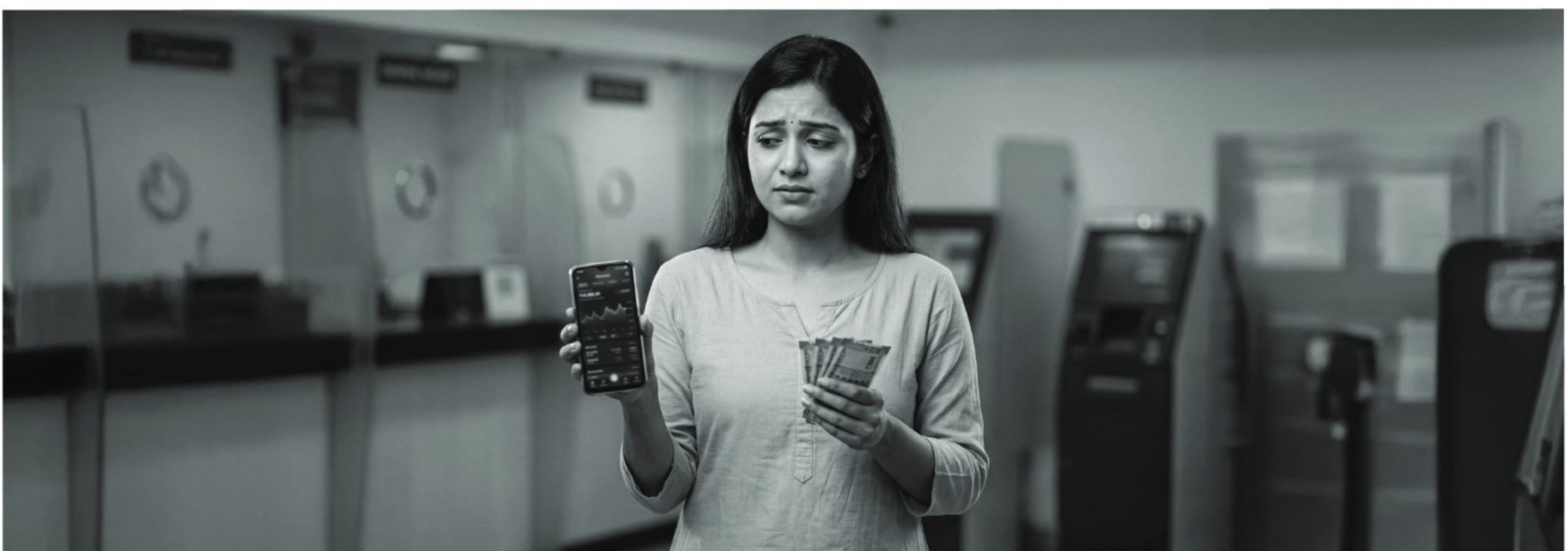


Source: NCFE, Women's World Banking

"I'm scared I might lose it all, then my husband will never trust me with money"

Source: Lxme-Axis My India, "A Study on Where Women Stand on Money Matters"

Physical infrastructure gaps add an additional layer of exclusion. In rural India, long distances to bank branches and service points combined with limited mobility for many women significantly constrain their ability to engage with formal financial services. At the interface level, **most financial products are not designed for low-literacy or vernacular-first users**. Digital applications and customer support channels remain predominantly English or Hindi-centric, effectively excluding millions of women in non-Hindi-speaking regions and reinforcing existing access barriers.



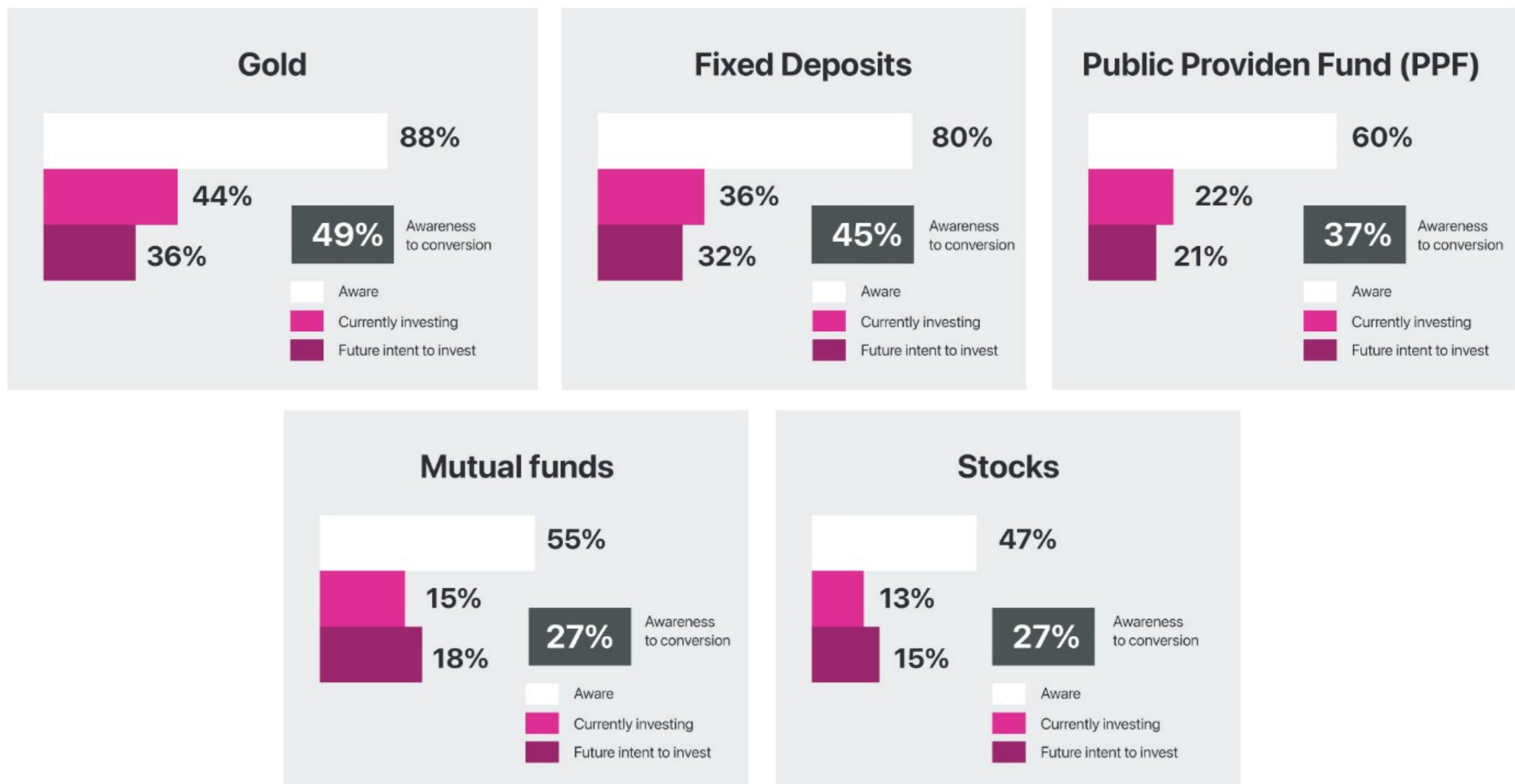
2.4 Comfort and familiarity shape behaviour



Women **prioritise trust and safety in financial decisions**, often favouring familiar instruments such as gold, fixed deposits, chits, and self-help groups (SHGs), where **community trust replaces institutional confidence**.

“I don't understand capital markets and amidst all the things that I manage - I don't have the time to learn”

Source: Lxme–Axis My India, “A Study on Where Women Stand on Money Matters”



Source: Lxme–Axis My India, “A Study on Where Women Stand on Money Matters”,

Survey of 4,000 women across age groups, life stages, and employment status in metros and Tier-2 and Tier-3 cities in India.

2.5 Fragmented journeys hinder compounding



Women often **learn in one place, save in another, invest elsewhere**, and insure if at all through separate channels. This fragmented experience prevents the creation of a single, continuous financial journey. As a result, progress is difficult to track, confidence does not build, and financial gains do not compound over time.

2.6 Products are designed for linear male careers, not for women interrupted earnings

Financial products and systems are largely built around male life patterns- continuous careers, formal incomes, and predictable asset ownership. In contrast, women's financial lives, marked by informal work, interrupted earnings, and caregiving breaks, are treated as deviations rather than the norm. This mismatch limits women's access to and benefit from formal financial solutions.

79% of women-owned businesses are self-financed, with only 7% of MSME credit directed to women. Lenders perceive women as higher-risk borrowers due to limited credit history and business experience.

Source: From Borrowers to Builders: Women's Role in India's Financial Growth Story

Financial system assumes	Women's real lives	What breaks	Outcome
Stable monthly salary	<ul style="list-style-type: none"> Informal, seasonal, interrupted work 	<ul style="list-style-type: none"> Fails KYC, SIPs, Pension rules 	<ul style="list-style-type: none"> Excluded from long-term products
Continuous career	<ul style="list-style-type: none"> Career breaks for caregiving 	<ul style="list-style-type: none"> Pension, Insurance & Compounding gaps 	<ul style="list-style-type: none"> Lower retirement wealth
Prior borrowing history	<ul style="list-style-type: none"> First-time borrowers 	<ul style="list-style-type: none"> Low credit scores 	<ul style="list-style-type: none"> Smaller, costlier loans
Property as collateral	<ul style="list-style-type: none"> Few own assets 	<ul style="list-style-type: none"> No leverage 	<ul style="list-style-type: none"> No business or housing finance
Large surplus	<ul style="list-style-type: none"> Household obligations absorb income 	<ul style="list-style-type: none"> Little left to invest 	<ul style="list-style-type: none"> Low AUM & delayed entry



More than 2/3rd of the journey from access to durable wealth remains structurally blocked for women in India. Cultural norms, low financial literacy, male-centric system design, and fragmented journeys keep women transacting but not accumulating - creating inclusion without agency.

Building the Wealth Pathway



Global evidence and India's own experience show that wealth is built when four elements align: confidence, goals, continuity, and community.

The Wealth Pathway

Women do not move from access to wealth in a single step, they progress through a sequence. Access creates the possibility of participation, but confidence determines whether they take the first step. Goals provide purpose and motivation to begin. Habits transform intention into consistency. Over time, this consistency enables asset formation, and ultimately, wealth creation. For women to move from managing money to building wealth, each link in this chain must hold.



Education that builds confidence– not just knowledge

As highlighted in Chapters 3 and 4, women do not lack discipline; they lack confidence and product familiarity. Therefore, financial education must be action-led rather than theoretical. Programmes that combine simple product knowledge with hands-on practice such as setting up an SIP, or conducting mock trades are far more effective in building both capability and confidence. **Bite-sized, vernacular, and goal-linked content lowers the barriers to engagement** and reduces fear of error. Repetition and feedback deepen familiarity, while visible progress- growing balances and goals moving closer- transforms understanding into conviction.

Programmes that emphasise applied skills and social reinforcement, rather than abstract instruction, consistently deliver stronger and more durable outcomes.

“ OECD studies show that applied financial education increases women’s participation in investment products by

15–25%

more than classroom-based financial literacy alone. ”



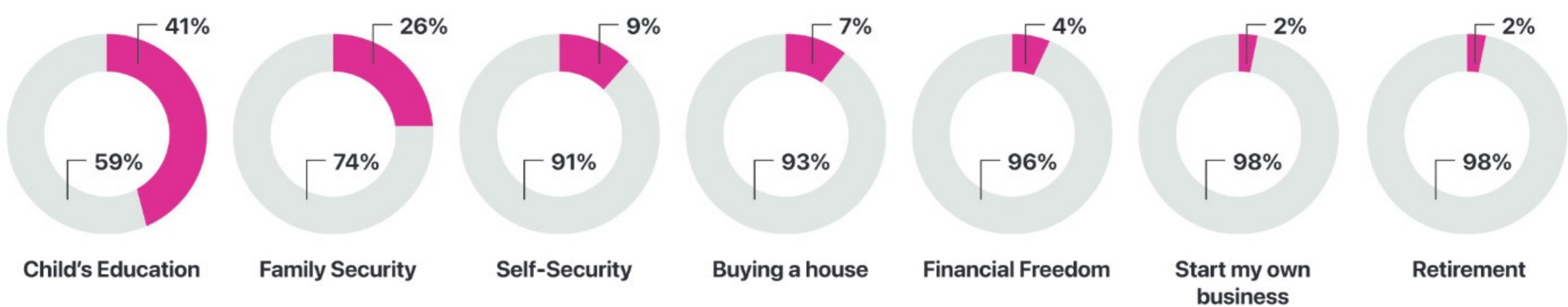
Case Study - Women's World Banking: Making Financial Inclusion Real

Founded in 1979, Women's World Banking (WWB) now operates across more than 30 countries. Its approach **integrates product design, financial education, and institutional capacity-building**. Rather than focusing solely on account opening, WWB works with banks and digital finance providers to create products aligned with women's cash-flow patterns and life cycles, while embedding financial literacy into onboarding, to ensure meaningful usage. **By the end of 2024, WWB's initiatives had reached 87 million (8.7 crores) women globally, expanding to 91 million (9.1 crores) in 2025 through partnerships, policy engagement, and gender-responsive product design.**

Products designed around life goals, not benchmarks

Women, particularly those with irregular incomes, respond better to financial products framed around concrete life goals rather than abstract performance metrics. Goals such as children’s education, family protection, personal security, homeownership, and old-age independence drive far higher conversion and sustained engagement than returns-based messaging. Low or no minimum entry products, goal-based flows, micro-SIPs, and auto-SIP nudges materially increase the shift from goals to investing.

Key Drivers of Investments



Source: Lxme–Axis My India, “A Study on Where Women Stand on Money Matters”
Survey of 4,000 women across age groups, life stages, and employment status in metros and Tier-2 and Tier-3 cities in India.

“AMFI demographic data shows women’s AUM share rises materially where minimums are low and flows are goal-based.”



Case Study: Ellevest:- Designing Investing Around Women's Lives

Ellevest is a U.S.-based investing and wealth-management platform built to close the gender wealth gap by redesigning the investing experience around women's financial realities. Unlike traditional robo-advisors that optimise primarily for age, risk tolerance, and time horizon, **Ellevest incorporates factors that affect women career breaks, the gender pay gap, and longer life expectancy.** Its proprietary algorithms adjust for women's distinct lifetime income patterns by modelling earlier earning peaks, longer retirement durations, and different income curves. Portfolios are constructed around user-defined life goals such as retirement, homeownership, education, or financial independence, helping women connect investing to real-world outcomes rather than market speculation. Ellevest also reduces traditional barriers through low or no minimum balances and integrated education and coaching, recognising that confidence is as critical as capital.

By 2022, the platform had surpassed \$1 billion (₹9,096 crore) in assets under management, with roughly 90% of clients identifying as women- an uncommon achievement in the wealth-management industry.

Community as a Financial Multiplier



Women consistently gravitate toward SHGs, chit funds, and peer networks because **social proof often substitutes for institutional trust.** Across both urban women's circles and rural self-help groups, communities provide practical support, collective accountability, and the confidence to act. Evidence from NABARD's SHG-Bank Linkage Programme shows that **group participation improves savings discipline and enhances access to credit, with spillover effects into formal savings and small investments when combined with training.** Community achieves what products alone cannot it normalises financial behaviour and sustains it over time.

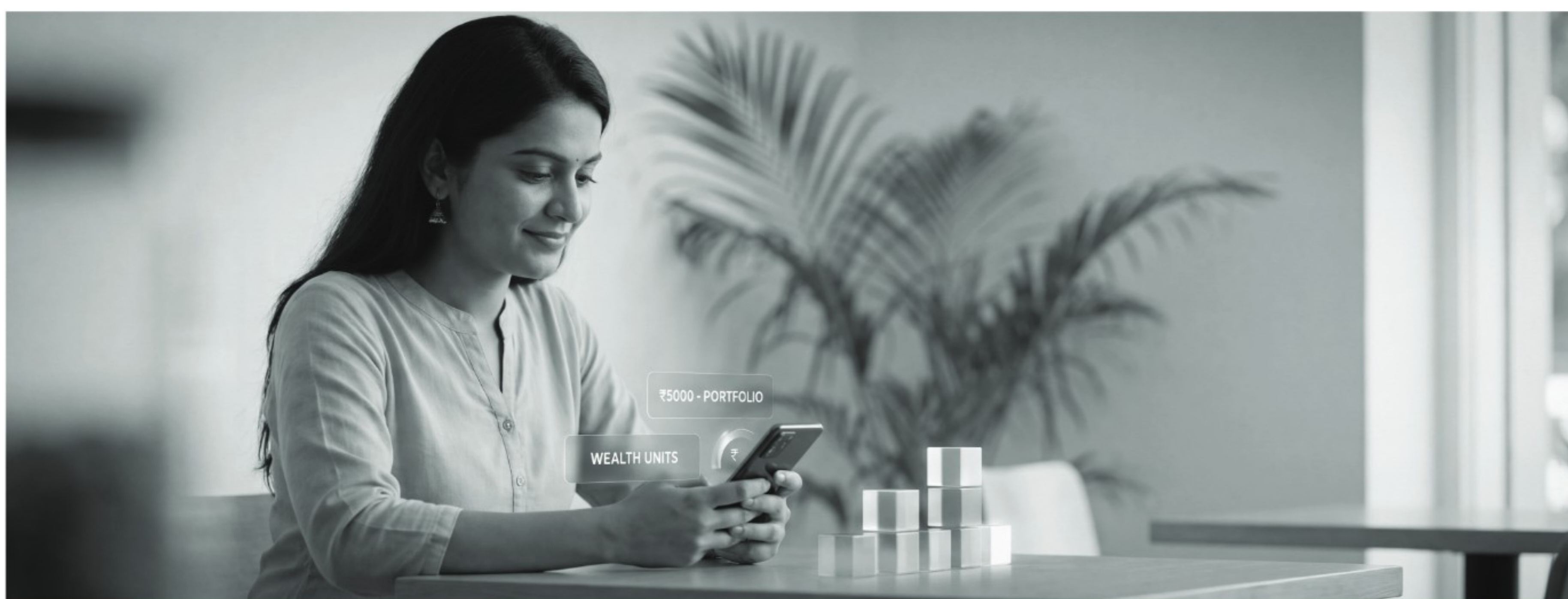
SHG-linked women show higher savings regularity and lower default than individual borrowers.

Case Study — Grameen Bank, Bangladesh: When Credit Became Confidence

Grameen Bank overturned a long-held assumption in finance: that low-income women are high-risk borrowers. Instead of expecting women to adapt to traditional banking norms, it rebuilt the model around their realities. Grameen provided **collateral-free loans to women, using small peer groups as social assurance**. Loans were kept small, repayments were weekly, and meetings were held within the community, making borrowing feel safe, familiar, and manageable. As women used these loans to start tailoring, farming, and micro-enterprise activities, their economic roles expanded. They began earning independently, contributing to household finances, and gaining a stronger voice in decision-making. With repayment rates consistently above 95% and millions of women served, Grameen demonstrated a clear truth: women are not inherently risky, they are simply underserved by systems not designed for them.

Continuity from Transactions to Ownership

The **weakest link in women's financial journeys is continuity**. A woman who uses UPI or receives government transfers does not automatically transition into saving or investing. What bridges this gap are pathways that channel small, everyday balances into automatic SIPs, round-ups, or goal-based plans. Integrated platforms that bring learning, saving, investing, protection, and tracking into a single journey consistently outperform siloed products. When women can see their small savings convert into units and portfolios and witness real returns, their confidence grows and continuity is reinforced.



Global Findex shows account ownership does not predict asset accumulation, only regular usage pathways do.

Case Study — Jefa (Latin America): A digital bank built for women

Founded in Mexico City in 2020, Jefa is a **women-focused digital bank** created to serve the millions of women across Latin America who have been historically underserved by traditional finance. It offers mobile-first accounts with no minimum balances, simple onboarding, and everyday money tools designed around how women earn, spend, and manage cash flows.

Using gender-disaggregated data, Jefa designs products that prioritise accessibility, trust, and financial confidence. Its model combines banking with financial education and community engagement, recognising that women need more than a bank account to participate fully in the financial system. **Within its early rollout, over 100,000 women joined Jefa's waitlist, and in 2021 it raised \$2 million (₹18.2 crore) from global investors.**

From Principle to Proof

The four elements of the Wealth Pathway- confidence, goals, continuity, and community have been tested and validated across leading women-focused financial systems globally. From digital wealth platforms in the United States to community-embedded finance models in emerging markets, the evidence is consistent: when financial systems are designed around women's real-life patterns rather than abstract market logic, they convert access into agency.



Unlocking Women's Wealth by Design

Women require differentiated financial solutions shaped by the sectors they work in—from informal to formal— as well as their age, income stability, and life stage. Products and services must be deliberately designed around these realities, not retrofitted onto generic frameworks. When examined through a persona-based framework, key insight emerges:

Women don't need pink products; they need products that match their financial behavior and expectations.

This is where persona-driven innovation becomes a strategic unlock. Mapping a woman's financial journey through six key personas:

Urban
salaried
woman

Tier 2/3
micro
entrepreneur

Gig &
platform-based
worker

Returning
professional

Family
CFO

Senior
women

1. Urban salaried woman

What defines “her” money life:

- Regular income, but fragmented goals (career growth, family, self)
- Over-indexed to savings and tax products; under-invested in growth assets
- Career-linked uncertainty- investing deferred around job transitions



Potential product innovation

1. Goal-sequenced investing, not static allocation:

A single interface that dynamically reorders financial goals as life evolves- marriage, maternity, relocation- without requiring women to restart their investment journey.

2. Career-linked wealth nudges:

Financial contributions that automatically adjust to career milestones- stepping up investments after a pay hike and recalibrating emergency buffers following a job transition.

3. Learn-by-doing wealth nudges:

In-app SIP creation and mock portfolios that translate knowledge into confident action.



2. Tier 2/3 Micro-Entrepreneur

What defines “her” money life:

- Daily cash flows, informal income, mixed personal–business money
- Asset-heavy (gold, inventory), liquidity-poor
- Credit exists, but is expensive and poorly timed

Potential product innovation

1. Cash-flow–based investing, not fixed monthly SIPs:

Investments that respond to surplus cash when it arises, rather than adhering to rigid calendar dates.

2. Gold-to-liquidity bridge products:

Products that allow to unlock short-term liquidity against existing physical gold holdings without forced sale while keeping long-term wealth pathways intact.



3. Gig & Platform-Based Worker

What defines “her” money life:

- Volatile income, zero employer benefits
- High short-term stress with no room for long-term planning
- Extremely risk-averse because one shock breaks everything

Potential product innovation

1. Income-smoothing and investing stack:

A unified wallet that automatically allocates inflows across essential expenses, insurance protection, and long-term wealth creation.

2. Benefits-as-a-service:

Modular health, accident, and income protection integrated seamlessly with investing, rather than offered as standalone products.

3. Shift-based micro investing:

Small, automatic investments triggered by completed gigs, enabling wealth creation to keep pace with irregular incomes.

4. Pause and resume investment and protection plans:

Flexible micro-investment and insurance bundle that allows to pause contributions during low-income weeks and automatically resume when earnings pick up without penalties or loss of accumulated benefits.

4. Returning professional

What defines “her” money life:

- Career breaks that lead to confidence gaps and financial discontinuity
- Restarting at lower pay despite prior experience and constant comparison with peers who didn’t take a career break
- High anxiety around “lost time” in investing



Potential product innovation

1. Catch-up wealth plans:

Portfolios designed to account for career breaks by adopting higher-growth allocations and accelerated contribution strategies to rebuild long-term wealth.

2. Re-entry financial diagnostics:

A one-time assessment that recalibrates protection, retirement planning, and financial goals as women return to paid work.



5. Family CFO

What defines “her” money life:

- Manages household cash flows, but doesn’t “own” capital decisions
- Optimizes for stability, not visibility
- Invisible wealth manager of Indian households

Potential product innovation

1. Household balance-sheet view:

A unified dashboard that brings together family assets, liabilities, and goals across members, with role-based visibility and control.

2. Monthly surplus auto-sweeps:

Automatic transfers of unspent month-end balances into short-term investment vehicles, ensuring idle cash is systematically put to work.

3. Decision-assist, not advice:

Data-led “if-then” simulations that help women evaluate major financial choices such as education, elder care, or home upgrades without positioning the platform as a directive advisor.



6. Senior women

What defines “her” money life:

- Asset-rich, income-light
- Longevity risk, health costs, dependency anxiety
- Deep mistrust of complex digital products
- Decision-making heavily influenced by human advice-children, caregivers, and trusted financial advisors

Potential product innovation

1. Income-layering products:

Solutions that combine systematic withdrawals, annuities, and fixed-income instruments into a single, predictable monthly income stream.

2. Assisted digital, nominee-first design:

Intuitive digital interfaces complemented by built-in nominee access, ensuring simplicity, transparency, and peace of mind for families.

While the personas differ in income stability, life stage, and financial complexity, four unmet needs consistently surface across segments: **the need for trusted community validation, the ability to make sound financial decisions with minimal time and cognitive load, access to financial models that flex with income volatility, and built-in protection against shocks and long-term risks.**

The following product innovations therefore integrate community-led confidence building, time-efficient decision tools, income-adaptive flexibility, and protection-first design as core elements, not optional add-ons.

1. Community-embedded finance - Not open forums but curated, role-relevant micro-communities.

Peer cohorts by life stage or income pattern.

Expert-moderated discussions at decision moments.

“People like you chose...” signals that reduce isolation and hesitation.

2. Time-efficient decision engines - Designed for low attention, high impact.

Pre-configured choices instead of blank slates.

One-tap actions triggered by life or income events.

Default paths with clear “why this works” explanations.

3. Income-volatility-proof models – Financial flows that flex with women’s earning realities.

Pause-and-resume saving or credit without penalties.

Credit and underwriting models beyond fixed salary proofs.

Step-up/step-down contribution models aligned to cash flow cycles.

4. Protection-first design – Everyday insurance and buffers embedded into routine behaviors.

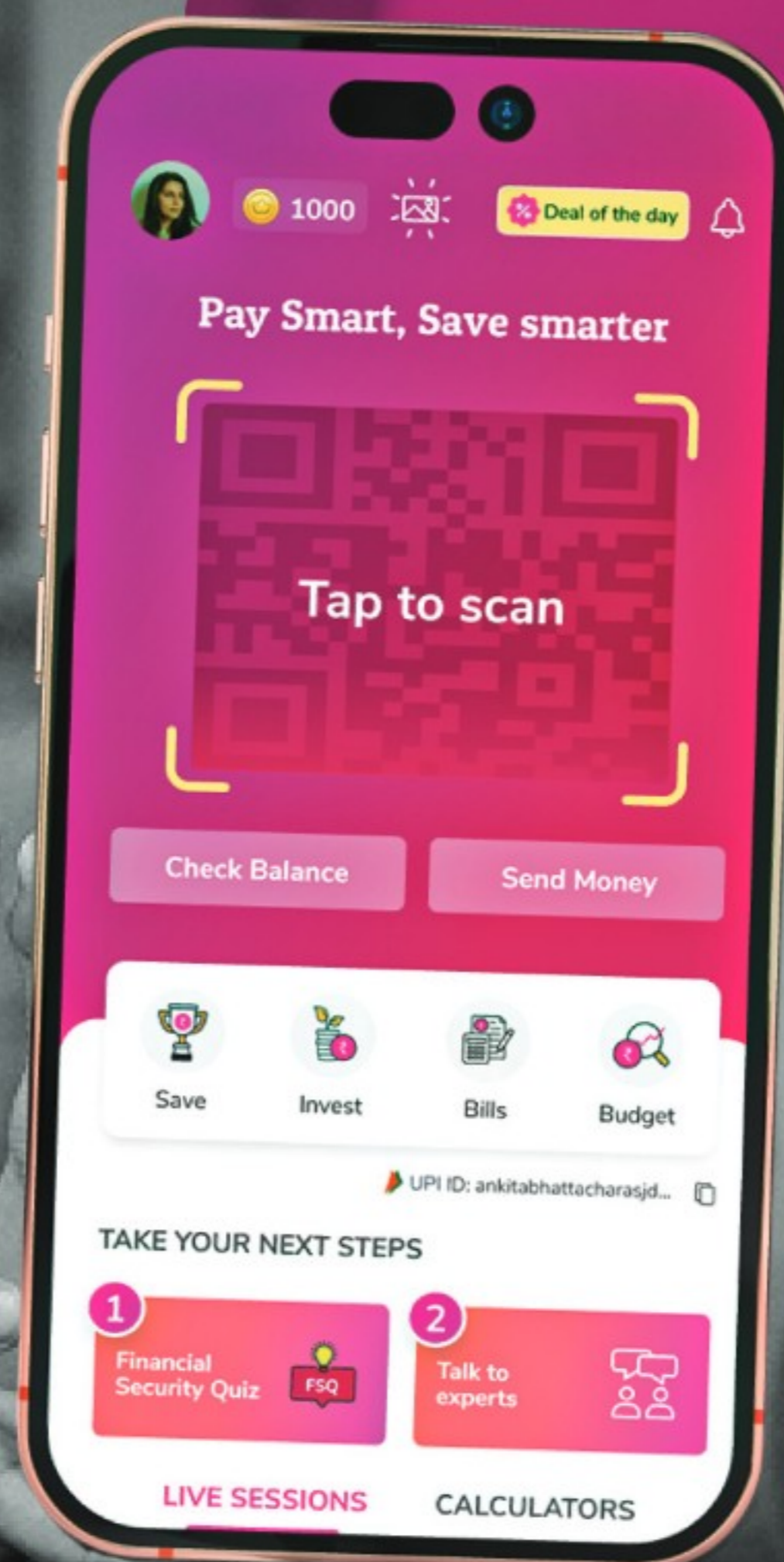
Micro-insurance bundled with payments or savings.

Emergency shock funds auto-built through small, frequent contributions.

Modular, low-ticket coverage tied to key goals (health, child, eldercare).

Across personas, effective financial design is no longer about offering more products. It is about reducing decision fatigue, compressing time to action, and replacing isolation with shared confidence- so women can move forward without waiting to feel “fully ready.”

Lxme Blue Print



How Women Move from Participation to Ownership

Lxme is a financial system designed around women's real income flows and spending patterns. Rather than asking women to adapt to traditional financial models, it redesigns the system to reflect how women actually engage with money.

User Journey Framework: From Daily Spend to Long-Term Wealth

For most women, money doesn't begin as surplus waiting to be invested- it begins as responsibility of running their households. These early interactions with money lay the foundation for confidence control, and eventually, ownership. Lxme's framework mirrors this natural progression- moving from everyday money management to intentional saving and informed investing.

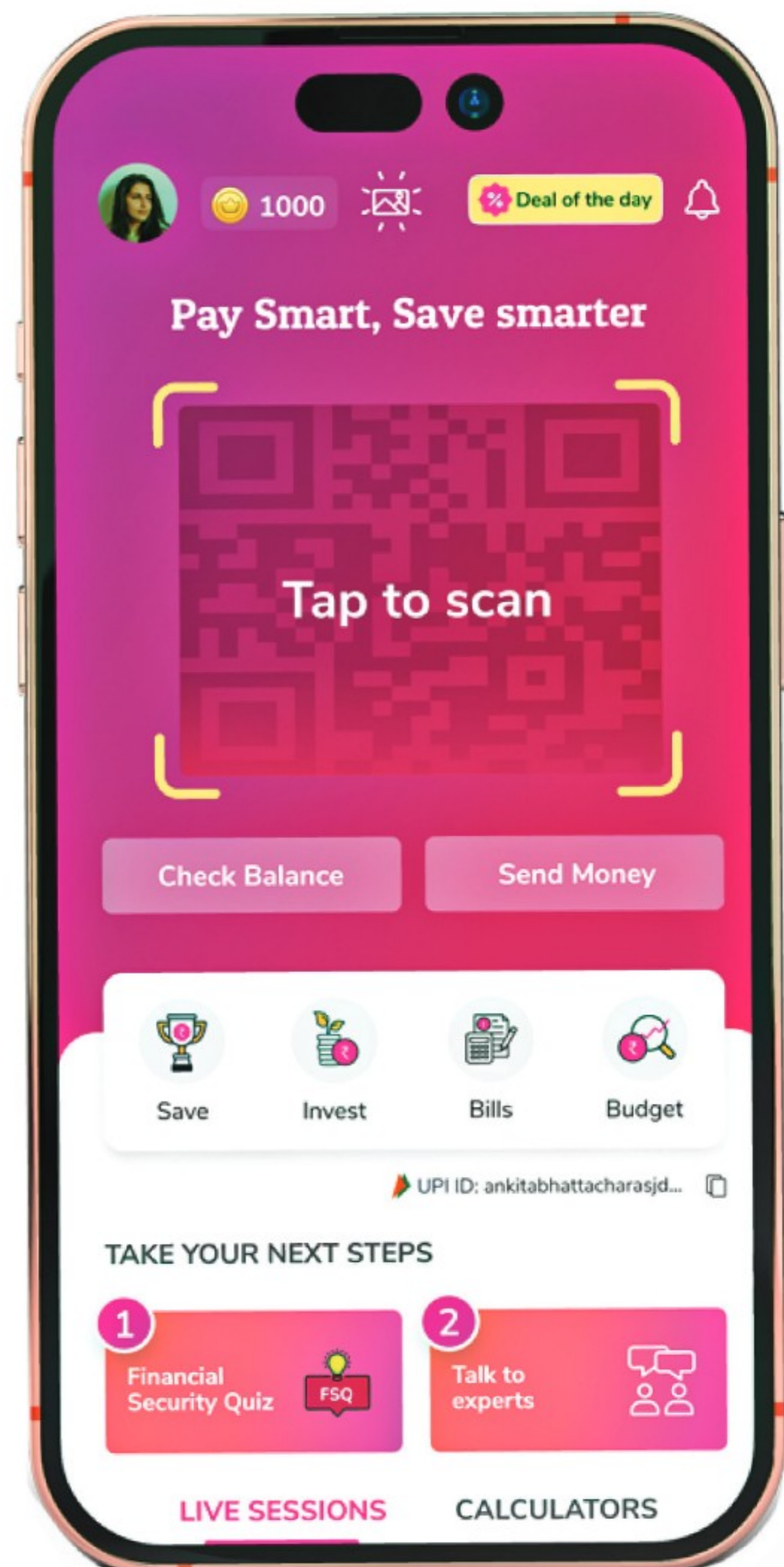


1. Payments: Where Everyday Money Lives

This is the entry phase where women interact with the financial system. By anchoring itself at this point, Lxme enters women's financial lives through routine behaviour.

Lxme Pay, India's first UPI designed for women, uses everyday transactions as the gateway to deeper financial engagement.

Instead of short-term incentives such as cashbacks, it rewards usage with digital gold, subtly linking spending with saving and reinforcing the idea that routine payments can contribute to long-term financial security.

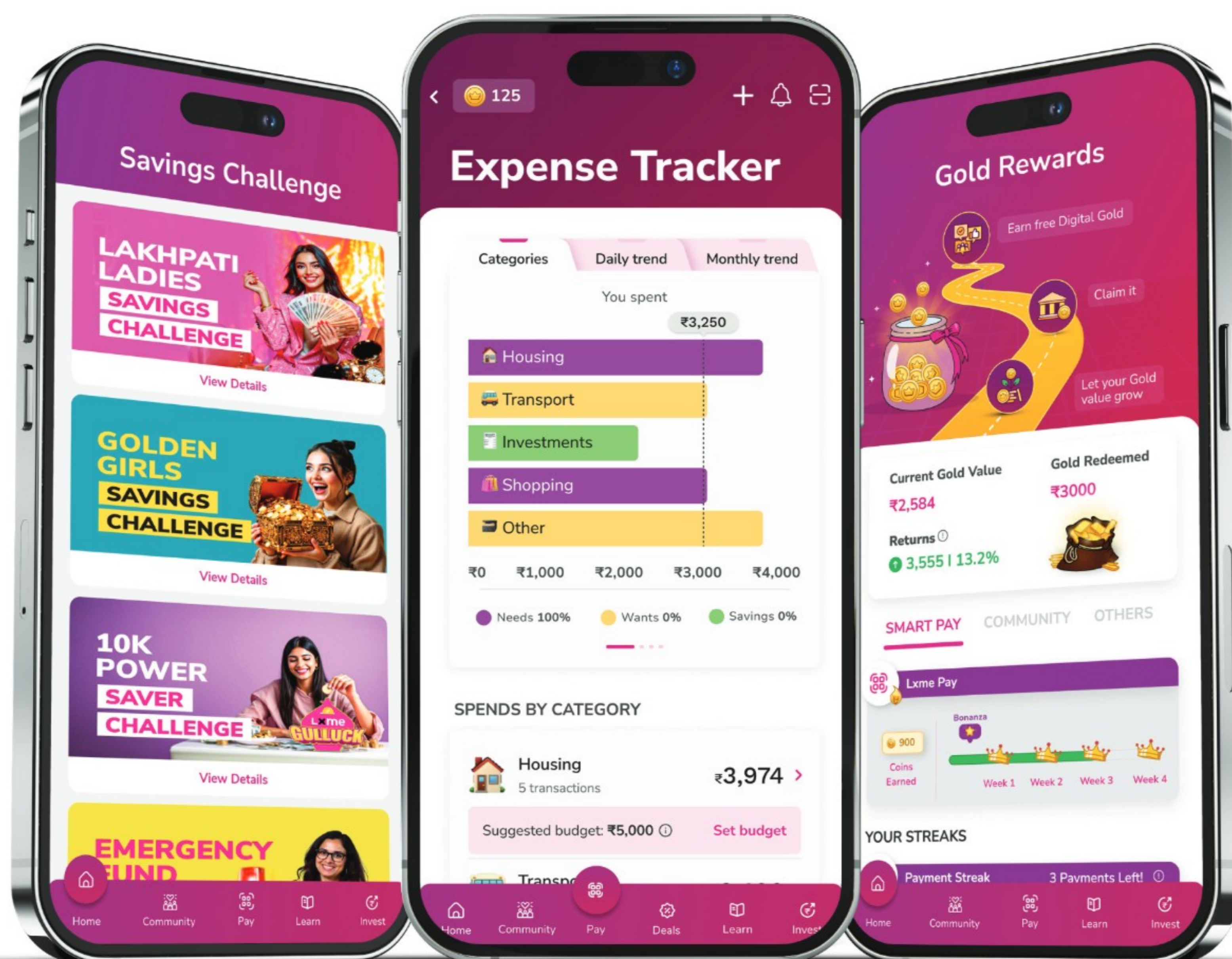


2. From Spending to Saving: Where Small Choices Add Up

Women engage with money constantly, yet much of this activity remains fragmented and invisible. Clear visibility into expenses and spending categories transforms routine transactions into an understandable financial picture over time. This visibility drives behavioural change. When users can see where their money goes, they are more likely to make intentional choices about how it is used.

As a result, saving becomes embedded in daily behaviour emerging naturally rather than requiring deliberate, upfront planning.

Lxme's Expense Tracking and Saving Challenges support this shift by organising spending and reinforcing positive habits.



3. From Saving to Goals: Giving Money Direction

Women tend to think about money through the lens of life goals rather than financial metrics- children's education, family health, home ownership, and long-term security. Lxme translates this perspective into structured financial action.

The journey begins with a Vision Board that makes goals visible and tangible.

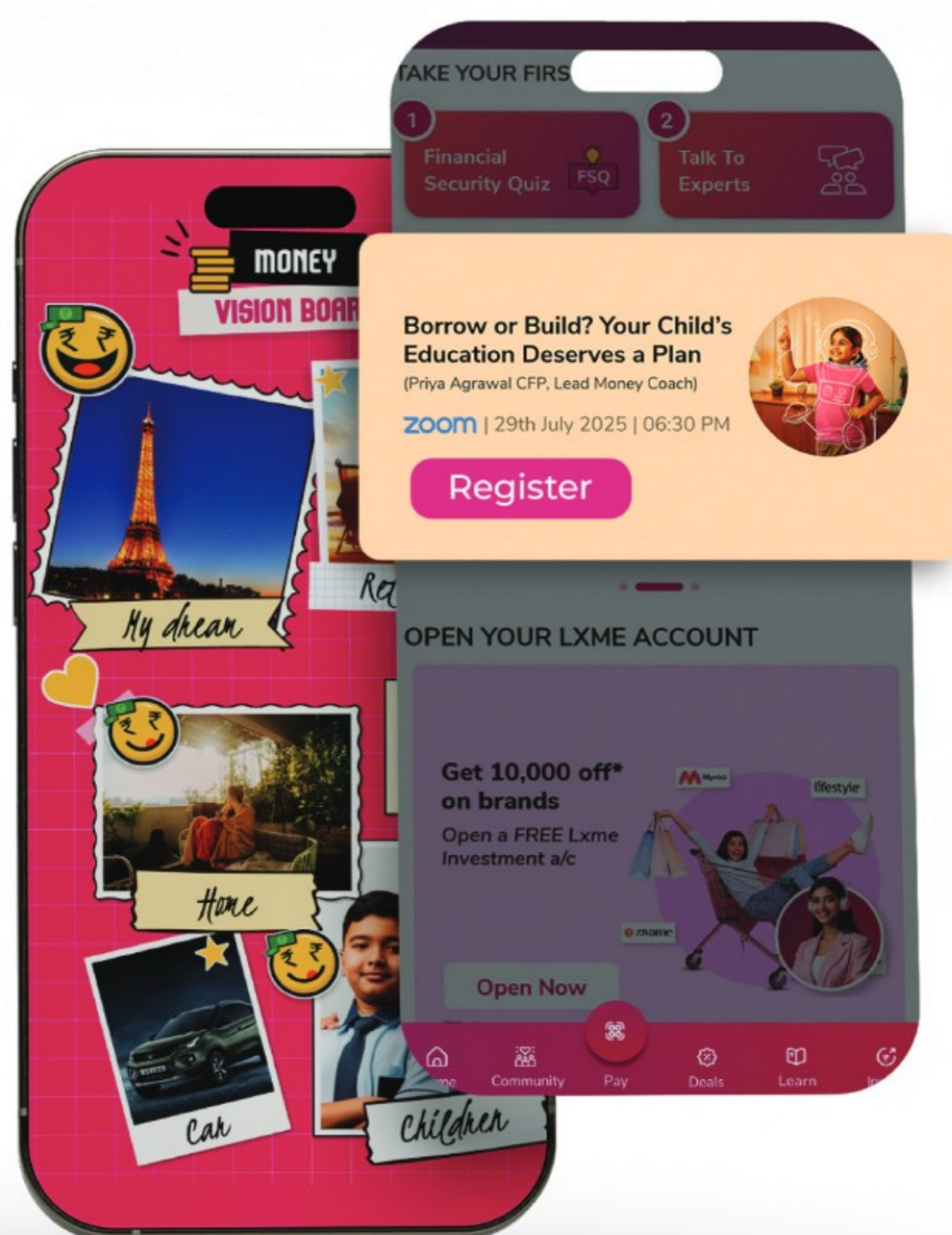
This reframing shifts the focus from abstract returns to purposeful building- what the money is meant to enable. When savings are linked to clear intent, financial decisions feel less intimidating and more motivating, increasing the likelihood that women move steadily from saving to action.

4. From Goals to Learning: Replacing Fear with Familiarity

Many women remain anchored to traditional, familiar investment choices, not because they lack ability, but because they fear making a mistake. Lxme addresses this by delivering learning in formats that are accessible, bite sized, and un-intimidating.

Its content ecosystem- live expert sessions, short blogs, one-pagers, infographics, AMAs, quizzes, and quick polls- fits seamlessly into women's daily routines. Importantly, learning happens together.

The community enables women to ask questions freely, observe how others navigate decisions, and gain confidence by learning from shared experiences. Here, learning isn't an academic exercise. It is action-oriented, designed to answer "What should I do next?", rather than "What should I know?".



5. From Learning to Investing: Turning Understanding into Action

Lxme enables women to enter investing gradually and on their own terms. With low-ticket SIPs, UPI AutoPay, and guided flows, users can start small sometimes with as little as ₹100 without pressure or penalty.

Flexibility is central to the design. Investments can be paused, adjusted, or restarted as life circumstances change. This accommodates the reality of fluctuating incomes and responsibilities. As women observe progress over time, uncertainty gives way to confidence, marking the transition from experimentation to long-term commitment.

6. From Investing to Growth: Building What Matters

Lxme redefines financial success. It's not measured only in returns, but in readiness- an emergency fund built before a crisis, insurance secured before uncertainty hits, and goals defined early enough to be achievable. This approach allows women to progress at their own pace, moving from protecting their money to growing it, without feeling rushed or overwhelmed. Over time, they don't just invest; they build structured resilience. They set multiple goals, create buffers, and establish real financial security for themselves and their families.

7. The Social Layer: Not Doing It Alone

Traditional financial systems often leave women to figure things out by themselves. Lxme replaces that isolation with a powerful alternative: **community**. This shared journey builds trust and confidence. When women see others like them trying, failing, learning, and moving forward, taking the next step feels far less daunting. And when these small steps are repeated not alone, but together, that is where compounding truly begins.

What Lxme shows isn't just a product edge, it's a simple truth. When financial systems are built around the way women actually live, earn, and lean on one another, they don't just participate in finance. They start to build real wealth

Case Study — From hesitation to habit: A first-time investor's journey

1. **Persona: Ritika Sharma, 28 | Marketing Executive | Jaipur**
2. **Profile Snapshot: Cautious saver, zero investment experience, high motivation but low confidence.**

When Ritika Sharma, a 28-year-old marketing executive from Jaipur, first downloaded the Lxme app, her financial experience was limited to a basic savings account. Her approach to money was conservative and shaped by family norms: an emergency fixed deposit and a habit of letting the remainder sit idle in her bank account. Investing, she believed, was **"something her father and brother does,"** reflecting both limited exposure and a lack of trusted, accessible guidance.

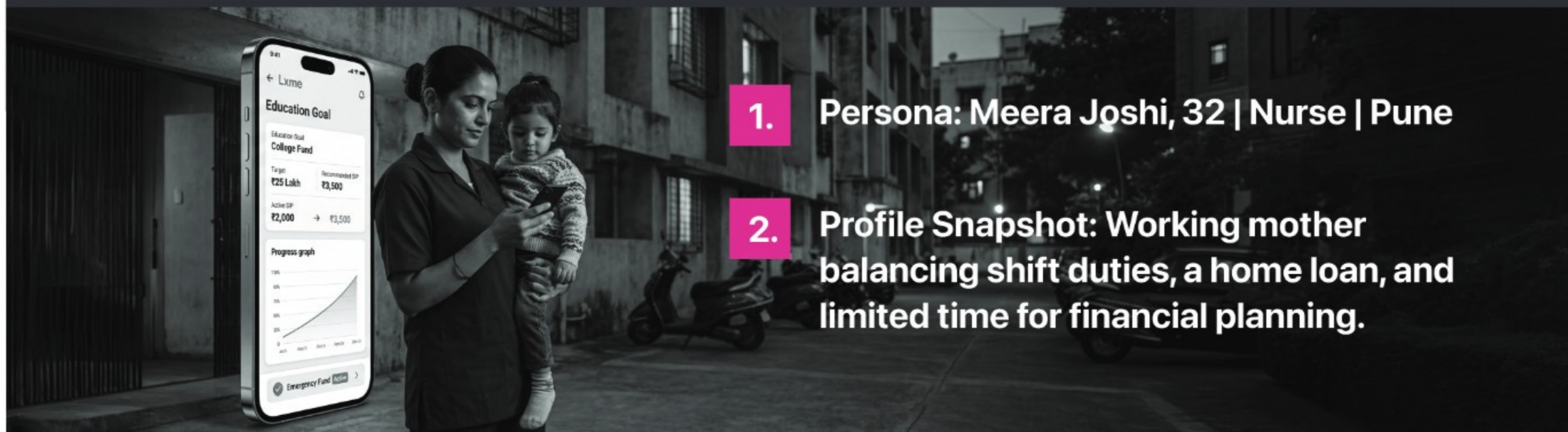
Ritika's engagement began with Lxme's **"Money Basics"** series short, two-to-three-minute modules explaining foundational concepts such as budgeting, compounding, and the distinction between saving and investing. The simplified analogies resonated with her. Mutual funds were described as **"a potluck dinner where everyone contributes a dish and enjoys a variety in return,"** while SIPs were compared to **"planting a sapling each month to eventually grow a forest."** The learning felt unthreatening and relevant. As Ritika progressed through the quizzes accompanying each module, her confidence strengthened. She soon joined the **BeingLxme community**, where a discussion thread on "first investments" exposed her to candid stories from women across life stages- students, new professionals, working mothers, and retirees. The absence of jargon and the openness about doubts, missteps, and small beginnings made the space feel less like a technical forum and more like a supportive, peer-driven learning environment.

Within three weeks, Ritika completed her in-app risk profile. Lxme recommended a balanced starter portfolio, combining low-volatility debt funds with a modest allocation to equity. Using the platform's goal-based interface, she linked this portfolio to a **"Thailand holiday"** she hoped to take in 18 months. For the first time, her financial aspirations took the shape of a concrete plan- one with timelines, numbers, and clarity. Six months later, Ritika's **SIP contributions had become as routine** as paying her monthly phone bill. More importantly, her self-perception had evolved. She no longer saw herself as someone who simply saved; she saw herself as someone who made informed financial decisions. In a community post, she encouraged a new user to **"start with one goal and one SIP, the rest will follow."**

Ritika's journey encapsulates the essence of Lxme's model:

Start small, learn in context, build confidence through community, and convert knowledge into sustained financial action.

Case Study - Building a child's education fund: One SIP at a time



1. **Persona: Meera Joshi, 32 | Nurse | Pune**

2. **Profile Snapshot: Working mother balancing shift duties, a home loan, and limited time for financial planning.**

When Meera Joshi, a 32-year-old nurse in Pune, returned to work after maternity leave, one priority sat firmly in her mind: **securing her daughter's future education**. Yet the path forward felt overwhelming. Between long hospital shifts, a home loan, and monthly expenses, saving meaningfully seemed difficult. Her instinct was to follow the familiar route her parents had taken- open a recurring deposit and hope it would be sufficient. At a colleague's suggestion, Meera explored Lxme and began with the **Education Goal Calculator**. After entering her daughter's age and the year she would likely begin college, the tool estimated future costs. The result was striking- higher education would require **nearly ₹25 lakh in today's value**. The app translated this into an actionable plan **an SIP of ₹3,500 per month in a balanced mutual fund portfolio over the next 18 years**. The number felt ambitious.

Meera chose to begin with ₹2,000 a month using **Lxme's flexible SIP option**, which allowed her to increase contributions as her financial capacity grew. In parallel, she set up a small emergency fund to ensure medical expenses or household shocks would not disrupt her daughter's long-term savings. The **BeingLxme community** played a crucial role in sustaining her momentum. Conversations with other mothers helped her identify small but meaningful ways to top-up her investments redirecting festival bonuses, using tax refunds wisely, and allocating occasional overtime earnings toward the goal. Watching steady progress on the app's dashboard made the goal feel tangible and motivating. Three years later, Meera gradually **increased her SIP to the full ₹3,500**. Her education fund had begun to appreciate, reflecting both her contributions and market growth. But the deeper transformation was psychological.

"Earlier, she thought she would worry about college fees when the time came," she reflected. **"Now she feels like she's buying her daughter's future in instalments."**

Meera's experience highlights how Lxme turns a distant, daunting aspiration into a structured, visible, and manageable journey particularly for women who begin with modest amounts, irregular incomes, or limited financial confidence. Through clear goal setting, flexible tools, and community reinforcement, long-term investing becomes both accessible and achievable.

From Design to Behaviour



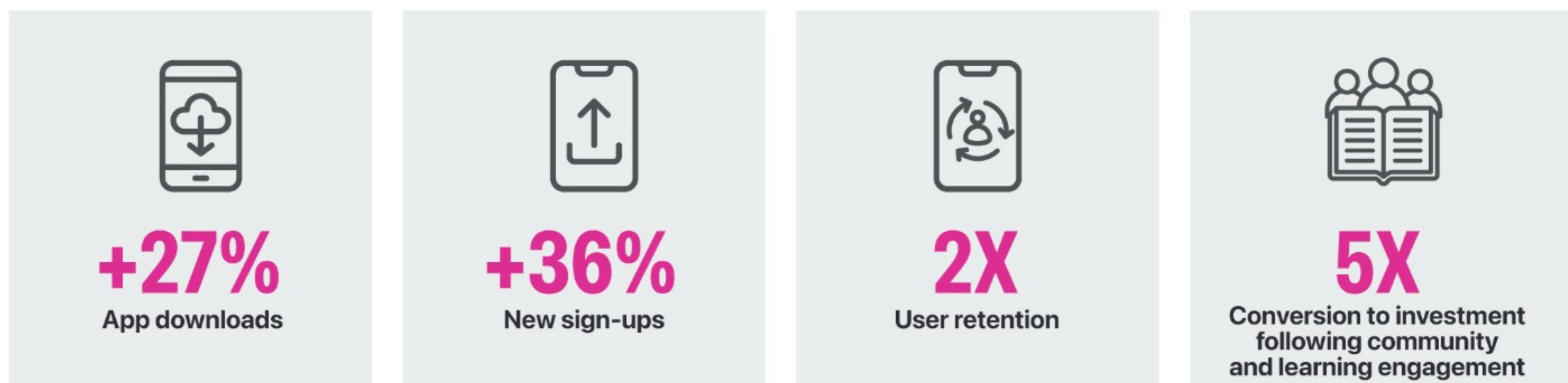
How the Lxme Blueprint Performs in Real Life

This is not the story of a few exceptional users. It is the story of thousands of ordinary women engaging with a financial system designed to reflect the realities of their lives from everyday transactions to saving, from setting goals to learning, from learning to investing, and ultimately to building long-term stability and growth. What emerges in this chapter is more than data; it is a clear picture of how women behave when finance becomes intuitive, supportive, and safe.

What the Data Shows About Women's Financial Journeys

1. One million women and accelerating

To date, 1 million (10 lakh) women have joined Lxme, and the pace of adoption has continued to accelerate. A significant inflection point came with the launch of UPI on the platform in October 2025, which opened the door to more seamless, everyday financial interactions and drove a sharp increase in new user sign-ups:



Source: Lxme Internal MIS data

2. Active engagement surged

The introduction of UPI did more than attract new users- it reshaped how women engaged with the platform. Instead of remaining dormant or occasional users, women began integrating Lxme into their daily and monthly financial routines. Daily active users increased by 43%, and monthly active users rose by 31%, signalling a clear shift from exploration to habitual, meaningful financial participation. Participation in Lxme's Savings Challenge among new investors saw an increase from 52% to 73% in the post-UPI period- a strong indication that easier, frictionless payments can accelerate real financial action among women.

Lxme active engagement post UPI launch



Source: Lxme Internal MIS data

**// First benefit, I'm now able to save every month a certain amount of money.
Second benefit, it helped me to manage my money in a structured manner.
Third benefit, it improved my meaningless online buying habits
— Divya Pal, 33, Working professional from Dehradun //**

3. Of the investors, 1/3rd of the women progressed from learning to investments in just 18 days

Women interacted with learning and community features and made their first investment within a median of 18 days.

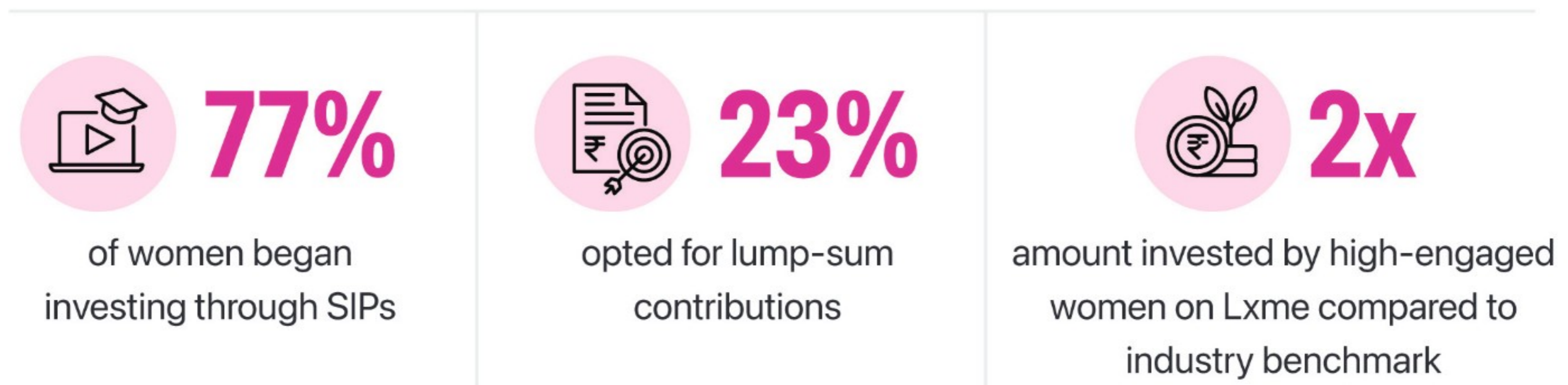
// I invested only in FDs until I joined the Lxme group. After attending a live session on mutual funds and financial planning, I invested in mutual funds, and it's been more than 12 months now. I am so happy to see my money grow.

Thank you, Lxme team, for hand-holding us.

— Abhinaya Kannan, 38 from Chennai //

4. Average investment doubled within 1.5 months

Within just six weeks of joining Lxme, the average first-time investment made by women doubled compared to the industry benchmark. While the typical first investment for women across the industry is approximately ₹2,500 (US \$27.5), highly engaged women on Lxme invested nearly twice that amount, reflecting both increased confidence and greater comfort with digital investing. Investment behaviour also showed a strong preference for disciplined habits: 77% of women began investing through SIPs, while the remaining 23% opted for lump-sum contributions.



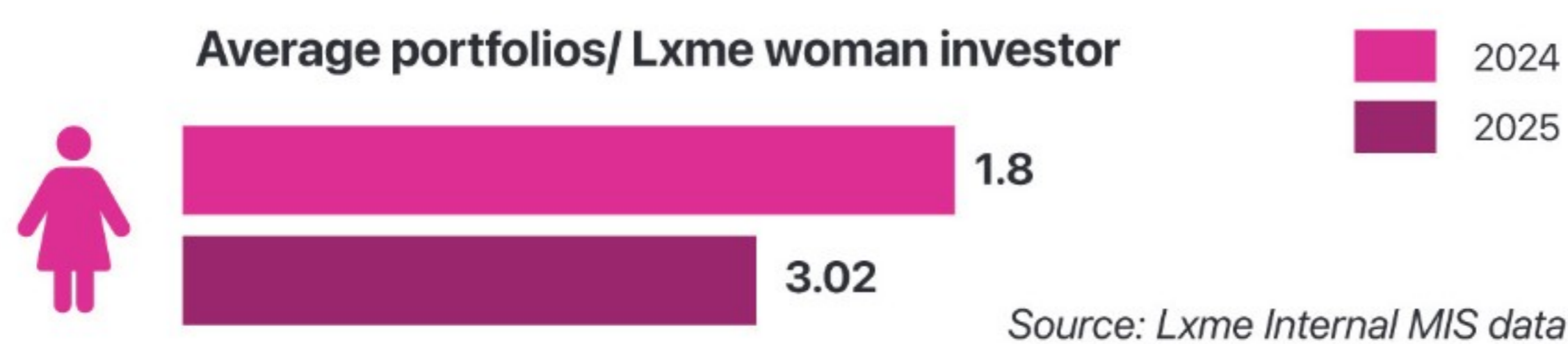
Source: AMFI, CAMS, & KFinTech, SEBI

// I realized you don't need lakhs to start investing. Just Rs.100 is enough. I began with small lump-sum amounts, then set up three SIPs of Rs. 500 each

— Priti, 29, Working professional, Jodhpur //

5. Strong Retention and Portfolio Deepening

Women on Lxme are not only beginning their investment journeys; they are sustaining them. Between 2024 and 2025, the average number of portfolios per user increased from 1.8 to 3.02, indicating growing diversification and confidence over time. Crucially, 65% of women stayed invested for more than one year, demonstrating long-term commitment rather than short-term experimentation. Among this cohort, 34% paused their SIPs without withdrawing their corpus suggesting temporary cash-flow adjustments rather than exit, while only 21% fully redeemed their investments.



65% of women stayed invested for more than one year, demonstrating long-term commitment

6. Community increases financial momentum

Women who actively participate in the Lxme community through posting, liking, commenting, or bookmarking demonstrate markedly different financial behaviors than those who do not. Following engagement with community/ learning, the **conversion from literacy to investment has increased five-fold**, underscoring the powerful role of peer-driven encouragement and shared learning. Community-engaged women are nearly 3 times as likely to stay invested for longer, as compared to less-engaged users.

Their average investment size is approximately 6.6x higher than that of women with lower engagement.

These women also show greater financial consistency. They are significantly more likely to keep their SIPs active and to add a second financial product, illustrating how community participation fuels both confidence and long-term financial discipline.

What changes when women engage with the community	Low engagement	High engagement
% who move to first investment	x	3x
Average investment size (₹)	12551	81233
% who have active SIP running	28%	45%
% who add more than one financial product	21%	53%

BEHIND THE NUMBERS - WHAT THE DATA LOOKS LIKE IN REAL LIFE

The numbers show the pattern. The case studies show the experience. The data tells us how women move through Lxme; the stories reveal what that movement feels like. The women you meet next are not outliers. They reflect the same behaviours visible across the platform - starting small, hesitating, pausing, returning, and slowly building something real.

“ FROM JUST GETTING BY TO BUYING A CAR WITH MY FATHER. — PRITI T. ”

I worked many jobs before, but saving always felt out of reach. I was just earning to spend. Money would come in and go out, and there was never anything left at the end. It didn't feel like I was moving forward. In September 2023, I downloaded the Lxme app. That's when I realized something important- you don't need lakhs to start investing. Even ₹100 is enough. So I started small. First with a few lump sums. Then I set up three SIPs of ₹500 each. Nothing big, just something I knew I could keep doing. Slowly, that money started to grow. I didn't even realise how much, until I looked back. In about one and a half years, I had built a corpus of ₹80,000. Two months ago, I used ₹60,000 from that money to help buy a car with my dad. It might not sound like a big thing to others, but to me, it means everything. That was my money. My effort. Something I had built myself and could give back to my family. I'm not just growing financially — I'm glowing.

Priti, 29, Jaipur, began with just ₹100 and three small SIPs. Over 18 months, those steady steps grew into ₹80,000 enough to contribute ₹60,000 toward a family car. What started as cautious saving became confidence, ownership, and a tangible contribution to her home.





“ FROM MANAGING EVERYTHING TO BUILDING MY OWN FUTURE. – SHIKHA J ”

Being a single parent, it was never easy to manage everything on my own. I had to earn, take care of my child, run the household, and still think about the future. I had learned how to earn and how to save, but investing always felt out of reach. It sounded complicated, risky, and something meant for people with more time and fewer worries than me. What changed was how Lxme made it feel. The live sessions were easy to follow. I didn't feel stupid for not knowing things. I could listen, ask questions, and understand at my own pace. Slowly, what once felt overwhelming started to feel possible. For me, Lxme didn't just teach me about investing. It gave me the confidence that even with a busy, complicated life, I could still build something for my future.

Shikha, 52, is a single mother from Meerut supporting her two daughters. She rebuilt her financial life after being widowed and losing family support. Through Lxme's live sessions and community, she learned to earn, save, and invest with confidence. What Shikha built didn't stop with her, she has brought 200+ women into the platform as a brand ambassador, turning her own recovery into collective strength.

“ FOR THE FIRST TIME IN 12 YEARS, WE TOOK A FAMILY VACATION. – INDU G. ”

This summer I was able to go on a vacation with my children and my husband. All of this without any extra financial stress. Everything came from my own savings. After 12 years, this was the first time we were able to take a real trip as a family. It felt wonderful. Now my husband says we should do this every year. Of course, emotions matter more than money but in a middle-class family like mine, even a small trip can shake the monthly budget. But this time there was no tension. We made so many memories. All thanks to Lxme.

Indu Grover, 40, a working professional in Delhi, moved from a small town after marriage and spent years working hard, holding her family together, and doing what she had to do. Through Lxme, she began investing little by little and today saves regularly.



These stories are real. This is what the data sounds like when it has a voice. Priti's ₹100 beginnings, Indu's savings, and Shikha's quiet strength all echo the patterns lived by thousands of women across Lxme. The metrics show how women move. These journeys show why they move. When we step back and look at the whole picture, a simple truth appears:

Women progress when the system removes fear, not when it demands courage.

Women's fear	What Lxme changed	What we observed
"What if I do it wrong?"	Small starts, no-pressure first steps	40% invested within 30 days: average first investment ₹1,769 (overall investors)
"What if I have to stop?"	Pause-and-resume with no penalty	65% kept their investments active beyond a year. 34% paused SIPs but did not withdraw. Only 21% redeemed the invested amount
"I'm not like other investors."	Women-led community, learning and shared journeys	Community users were nearly 3x more likely to invest and invested almost 6x more
"Is it too early or too late?"	Start small, grow steadily	₹4,500 grew to ₹35,000 in one year: a 685% increase; portfolios per woman increased
"Am I doing this alone?"	Social proof, open questions, peer support	Almost 40% interact with Community and literacy tools

Lxme sits at this pivotal hinge point turning everyday money into savings, savings into goals, goals into investments, communities into confidence, and participation into financial agency. When this transformation happens at scale, it does more than change women's lives. It compounds into India's growth story.

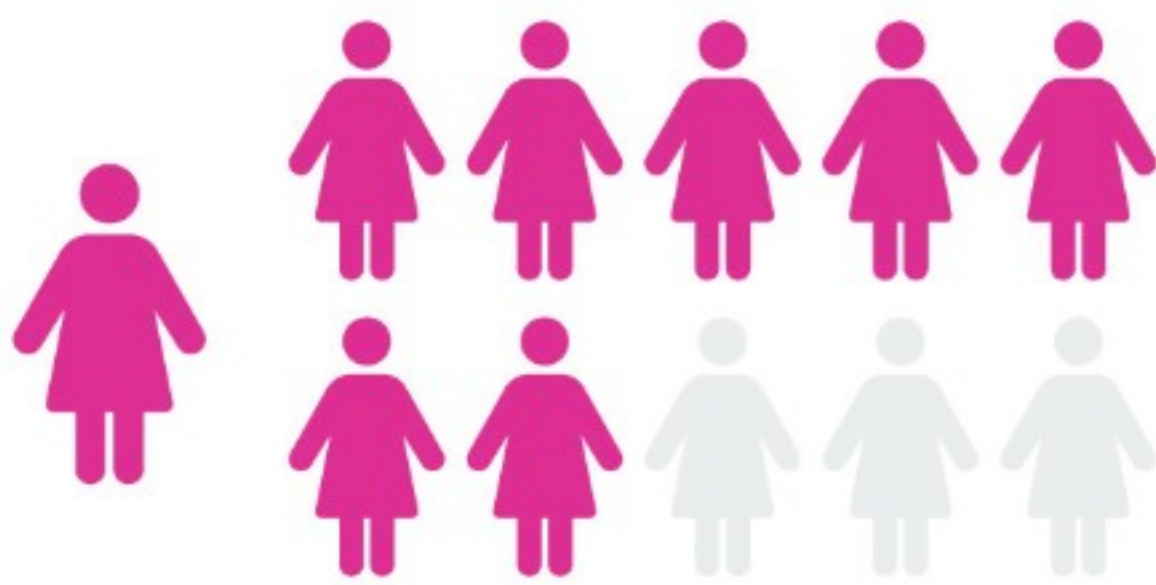
The National Dividend



When women move from merely using money to truly owning it, the effects extend far beyond the household creating what is, in essence, a national dividend. Across countries and cultures, evidence consistently shows that when women build and control assets, families become more stable, children stay in school longer, small businesses expand, savings convert into investable capital, and economic growth becomes more resilient. This is not a redistribution of existing wealth; it is the creation of new economic value. It is expansion.

When Women Control Money, Households Become Stronger

Every economy is built from households. In India, where many incomes are informal and unpredictable, savings serve as the first line of defense against financial shocks. When women have control over money, households become more resilient prioritizing essential needs, planning for long-term goals, avoiding high-cost borrowing unless necessary, and recovering more quickly from setbacks. The constraint is no longer access. Many women withdraw money immediately, keep cash at home, or move it into gold or informal systems like chits. If women saved at the same rate as men, billions of rupees would remain inside the formal financial system instead of being diverted into cash, gold, and informal savings strengthening both household stability and India's capital base.



72% women do not use their bank accounts to hold savings, compared with 59% men

Source: World Bank: Global Findex Database

When Mothers save, Children's Futures Change

When women gain financial control, the pattern of household spending shifts and those shifts shape the next generation. Women consistently prioritise nutrition, healthcare, and education. These are not small decisions; they determine who becomes tomorrow's workforce. In a young country like India, growth depends not only on how many children are born but on how many grow up healthy, skilled, and ready to participate in the economy. Women's wealth creates this resilience. It enables families to keep investing in their children, even when income is unstable or unexpected shocks arise. While these gains may not immediately show up in headline indicators, they compound over time through stronger human capital, higher productivity, and greater upward mobility. In effect, women's savings safeguard India's future productivity in ways no single policy programme can replicate.



When women have capital, small businesses become real businesses

Most women entrepreneurs operate at the smallest end of the spectrum running micro, home-based, and informal businesses. They are commonly concentrated in tailoring units, catering kitchens, beauty salons, tuition classes, and small home-run shops. The constraint is rarely ambition- it is access to financial backing. When women have savings, credit, and insurance in their own names, their enterprises begin to transform. They can invest in better equipment, accept larger orders, withstand slow months, and hire additional help. A tailoring unit can grow into a workshop. A home kitchen can evolve into a catering brand. What starts as a side income can become someone else's job- one of the most effective pathways to broad-based job creation.



Women account for only **14–20%** of India's entrepreneurs

Source: Sixth Economic Census; Government of India and NITI Aayog analyses

When women save capital, the nation gets investment capital

India's gross saving rate remains above 30% of national income, and households account for most of it, yet much of this money stays locked in gold, cash, or informal schemes. For an economy to grow, savings must become investments: in housing, infrastructure, businesses, and pensions.

Savings indicator	Magnitude
Gross Savings Rate	~30.3% of GNDI*
Household Share of Gross Savings	~59%
Net Household financial Savings	~5.1% of GNDI*

*GNDI- Gross National Disposable Income

Source: Government of India National Bank Accounts, Reserve Bank of India

When women build wealth, nation grows faster

The combined impact of these channels is sustained, long-term economic growth. When more women participate in the workforce, the labour pool expands. When women save and invest, capital markets deepen. And when women-led businesses scale, productivity and employment rise. These are not isolated effects together, they reshape the foundations of economic performance.

This is why EY-Lxme estimate that:

“Increased participation of women in long-term financial investments could generate a cumulative GDP-equivalent impact of approximately ₹40 lakh crore (~US\$430 billion) over a 10-year period, through higher effective capital formation and the economic output generated by that capital.”

The estimated ₹40 lakh crore (~\$430 billion) cumulative GDP-equivalent impact over a decade underscores the scale at which greater female participation in long-term financial investments can reshape the broader economy. It reflects the incremental output generated when women’s underutilized savings are channeled into productive, growth-oriented capital- highlighting that narrowing gender gaps in financial behavior is not just a social priority, but a substantial economic opportunity.

Likewise, the stories in the last chapter were not just personal victories- they were small economic engines. Priti’s contribution to her family’s car, Indu’s pride in taking her family on a holiday, and Shikha’s security for her daughters are not side notes; they are examples of how an economy truly grows. Every SIP, every investment, every small business loan taken by a woman may appear modest in isolation, but collectively they form the backbone of a more resilient nation.



The Way Forward

From Inclusion to Endurance

India's financial system has made significant progress in opening doors for women. The more difficult task now is ensuring they remain inside - confident, protected, and steadily building wealth across decades that are often marked by interruptions rather than smooth financial trajectories. What follows is not a wish list, but a set of course corrections for the institutions that shape women's financial lives.

Policymakers: Treat Women's Wealth as Economic Infrastructure

Public policy has long viewed women's finance through a welfare lens- important, but peripheral. That framing is no longer tenable. Women's balance sheets shape household resilience, children's outcomes, and national savings rates. They deserve the same policy seriousness as physical infrastructure. Three shifts are critical:

Start early: Make financial capability a core life skill

Financial capability must be embedded within formal education, not left to irregular literacy drives. Confidence gaps around compounding, risk, and long-term planning form young and often persist throughout adulthood.

Recognise income reality: Design for irregular earnings

Women's incomes are frequently informal, seasonal, and episodic. Pension, insurance, and investment systems need to accommodate flexible, stop-start contributions without penalising continuity.

Measure ownership, not just access

India measures access well but rarely measures who owns assets. Regular publication of gender-disaggregated data including asset ownership, retirement adequacy, and long-term capital accumulation would sharpen policymaking and enhance accountability.

Regulators: Redesign Rules Around Real Financial Journeys

Current regulatory frameworks tend to evaluate suitability at the level of individual products or stand-alone transactions, but to meaningfully improve outcomes, regulation must move beyond product-level compliance and toward a journey-aware framework that supports capability building, sustained participation, and long-term financial resilience.

1. Move toward outcome-based suitability

Regulators such as SEBI and IRDAI can encourage alignment between products and real-life goals - education security, health protection, retirement resilience - rather than limiting suitability to product features.

2. Reduce friction for small-ticket investing

For first-time investors, ultra-low minimums and simple recurring mechanisms are not conveniences; they are confidence builders. Reducing friction at this entry point improves lifetime engagement.

3. Protect new investors as a systemic priority

Mis-selling- especially in complex insurance and guaranteed-return products- has long-term consequences that shape distrust. For women entering the market for the first time, protection should be treated as systemic risk management, not niche consumer oversight.

Financial Institutions: Redesign Journeys, Not Just Products



Build for pauses, step-ups, and reversals

Career breaks, caregiving responsibilities, and longevity risk require products that tolerate interruptions without penalties. Flexibility must be engineered into the design.



Prioritise clarity over persuasion

Women consistently value transparent explanations, simple onboarding, and supportive servicing especially during periods of market volatility. This builds far greater long-term persistence than aggressive cross-selling.



Sequence protection before accumulation

Institutions that ensure health cover and emergency buffers before encouraging long-term returns may grow more slowly on paper, but they build relationships that last across decades, rather than market cycles.

Fintech and Platform Builders: Design for Behaviour, Not Access

Technology can drive access, but it does not automatically change habits. Platforms that limit engagement to occasional investing moments, struggle with retention. Those that integrate finance into everyday money, create sustained behaviour.

1. Show progress, not just performance

Early-stage investors respond more to visible milestones - goals funded, buffers built, future years secured- than to abstract return metrics.

2. Elevate community from feature to foundation

Moderated, women-only peer spaces transform finance from an intimidating subject into a shared experience. These communities build trust where formal institutions often struggle.

3. Anticipate life transitions

Moments like marriage, childbirth, caregiving, or widowhood create both vulnerability and opportunity. Proactive nudges and adaptive plans during these transitions can determine whether a woman disengages or moves toward agency.

A Closing Perspective

The evidence across this report points in one clear direction: India's challenge is no longer access, but advancement.

The question is not whether women can enter the financial system, but whether they can stay, grow, and graduate from savers to owners of long-term capital. That shift will not be driven by slogans or product proliferation. It will be driven by institutions willing to redesign real lives. Women's wealth is not a byproduct of growth. Properly nurtured, it becomes one of its most durable engines.



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Note: Conversion Rate used in report- US \$1 ~ ₹90.7 INR

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Access Index (AI)	Weights		Weighted average	Sources
Formal bank accounts	71%	35%	24.9%	Global Findex
Digital payments	43%	30%	12.9%	Global Findex
Access to formal credit	22%	35%	7.7%	RBI
Total			45.5%	

Inclusion Index (II)	Weights		Weighted average	Sources
Saved at a bank or similar financial institution	21%	25%	5.3%	Global Findex
Deposited money in account	26%	25%	6.5%	Global Findex
Insurance coverage	21%	25%	5.4%	Lxme
Use of formal products	25%	25%	6.3%	AMFI
Total			23.4%	

Agency Index (AGI)	Weights		Weighted average	Sources
Product choice diversification	31%	40%	12.4%	Finsafe
Financial confidence	13%	40%	5.2%	SEBI
Control over own account	60%	20%	12.0%	NFHS
Total			29.6%	

Outcomes Index (OI)	Weights		Weighted average	Sources
Asset accumulation (NSE's women investor base)	25%	50%	12.3%	NSE
Retirement readiness	14%	50%	7.1%	Lxme
Total			19.4%	

Lxme - EY Women's Financial Prosperity Index (WFPI)	Weights		Weighted average	Sources
Access Index (AI)	45.5%	20%	9.1%	
Inclusion Index (II)	23.4%	25%	5.8%	
Agency Index (AGI)	29.6%	25%	7.4%	
Outcomes Index (OI)	19.4%	30%	5.8%	
Total WFPI Score	100%		28.1%	

2. Estimated GDP-equivalent impact

This projection framework estimates the macroeconomic impact of increasing women's participation in household wealth by linking asset growth, ownership share, inheritance flows, and capital formation.

1. Household Asset Growth

Total household financial assets are projected forward from a base year using a steady growth assumption.

2. Growth Asset Allocation

Incremental asset expansion is segmented to isolate growth-oriented financial assets, representing investible wealth creation.

3. Women's Ownership Share

Women's current participation in growth assets is used as a baseline proxy and is assumed to gradually increase over time. Incremental asset growth is attributed proportionally to women based on this evolving share.

4. Inheritance Flows

Inheritance is estimated as a parallel wealth channel. Women's share of inheritance is modeled separately and incorporated into total wealth accumulation.

5. GDP-Equivalent Impact

To assess the potential macroeconomic implications, women's incremental assets are translated into a GDP-equivalent measure using the Incremental Capital Output Ratio (ICOR). An investment translation factor is applied to determine the proportion of asset accumulation that effectively feeds into productive capital formation. This approach yields an indicative estimate of both annual and cumulative GDP-equivalent impact.

Lxme Money

What is Lxme: A brief overview

Lxme is India's first financial platform built specifically for women, designed to help them manage, save, plan, and grow their money with confidence. Built around women's distinct life stages and financial realities, it combines investment, payments, budgeting, and learning tools in one app. The platform is AMFI-registered for mutual fund distribution and integrates UPI payments, making everyday transactions part of the financial journey. Users can invest in mutual funds starting at very low amounts, track expenses, plan goals, and participate in community learning and challenges that build financial skills. What sets it apart is its community support, practical education, and money coaches who provide personalised guidance. By embedding learning into action, Lxme helps women move from financial awareness to sustained investing and long-term wealth creation.

Founders' Intent

The purpose & long-term vision behind Lxme

India's next phase of economic growth depends on activating one of its most underutilised assets: women's financial agency. While access to banking and digital tools has expanded, true financial independence - control, confidence and continuity in wealth creation - remains elusive for millions of women. Lxme was founded to close this gap by re-engineering finance around women's real lives, not idealised assumptions. By combining practical education, goal-led investing and community-driven confidence, we aim to normalise women as informed investors and long-term asset owners. We believe women's wealth is not a niche outcome - it is a national growth imperative and the missing chapter in India's economic story.



Ridhi Doongursee
Co-founder of Lxme

Priti Rathi Gupta
Founder of Lxme

Deeply grateful to Mr. Sujan Hajra, Executive Director & Chief Economist- Anand Rathi, for prompting us to take time out from our day-to-day founder duties to reflect on and articulate the insights captured in this report.

Contact for more details on the final report launch or any other

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Sujan Hajra
Executive Director &
Chief Economist

A Personal Note on Women, Wealth and My Humbling Re-education in Economics

For most of my professional life, I believed economics to be gloriously gender neutral. Markets, after all, do not discriminate. A rupee compounds at the same rate whether it belongs to Ramesh or Riddhi. And the economic agent in our textbooks - calm, rational, utility-maximising- never has to pause a SIP because school fees are due or a parent needs care. Working on this report has been, for me, a polite but firm intellectual tap on the shoulder.

As a mainstream economist and market strategist, I have spent decades analysing capital flows, risk premia, asset allocation and savings rates. I have adjusted models for behavioural bias. I have spoken confidently about long-term compounding. What I had not sufficiently accounted for were lived asymmetries - interrupted careers, income volatility, caregiving responsibilities, social conditioning, digital constraints and the very real fear of "what if I lose it and never hear the end of it at home?" It turns out that finance may be neutral in theory. Financial systems, less so. During my journey with this report five lessons, in particular, have stayed with me.

First, access is not agency. India has built extraordinary financial infrastructure. Bank accounts are opened. UPI is ubiquitous. Digital payments hum along. But an account is not the same as control, and usage is not the same as ownership. Women are often present at the entry gate of finance - but absent at the exit gate of wealth creation. As someone who once celebrated account-opening statistics with near-religious enthusiasm, I now ask: what happens after onboarding? Second, the wealth gap is more about compounding than pay. Yes, there is a wage gap. But what truly widens the chasm over time is how money is invested. If one person compounds at 18% and another at 6%, decades do the rest - mercilessly. Conservative portfolios, delayed entry into markets, fragmented financial journeys: these are quiet forces that reshape retirement outcomes. Compounding, I have realised, is not merely mathematics. It is destiny, with a long memory.

Third, confidence is economic infrastructure. In economic models, confidence is an input. In real life, it is a hurdle. Many women do not lack discipline; they lack familiarity and a safe space to experiment. When learning is practical, when communities exist, when “silly questions” are welcome, behaviour changes dramatically. Confidence does what incentives alone cannot. It moves people from observing markets to participating in them.

Fourth, design assumptions matter. Most financial products assume stable salaries, linear careers and uninterrupted investing. In other words, they assume a life that behaves like a spreadsheet and most of the time it works for men. For most women’s financial lives, however, it do not. Career breaks, caregiving pauses and irregular income are treated as anomalies- when in fact they are common realities. The problem, I have come to see, is not that women behave differently from the model. It is that the model assumes differently from women’s lives.

Fifth, women’s wealth is not a niche topic. It is macroeconomics. When women build assets, households become more resilient. Spending patterns shift towards health, education and long-term security. Informal savings move into formal channels. Capital markets deepen. This is not about redistribution. It is about expansion. Women’s wealth is not a social footnote- it is economic infrastructure hiding in plain sight. My association with this report was less strategy and more serendipity- though the exact origin story remains diplomatically unclear. For nearly two decades I have admired Preeti Rathi Gupta: a leader par excellence, armed with a razor-sharp analytical mind and artistic talents that make the rest of us question our career and extracurricular choices. Whether she nudged me into drafting a preliminary version of this report or I pestered her long enough about a report on women and finance remains unsettled. What followed, however, was close interaction with the Lxme team- a group of intelligent, driven young professionals who treat women’s finance not as charity nor as an NGO obligation, but as serious enterprise. Their proposition is refreshingly unapologetic: empowering women financially is not only necessary, but also commercially sound. In their world, doing good and doing well are not adversaries- they are co-investors. On a personal level, this project has expanded my own framework. I once viewed “risk aversion” as a behavioural bias to be nudged away. I now see that what looks like risk aversion may simply be rational caution in a world where the downside is socially amplified. I once treated participation gaps as informational problems. I now understand that they are often design problems. In short, I have moved from believing that economics is gender-blind to recognising that financial systems are context-bound. Markets may not care who you are. But systems often do. If this report has taught me anything, it is this: when finance is designed around real live- not idealised ones- women do not just participate, they build. And when they build, the economy quietly grows with them. For a market strategist who thought compounding was the whole story, that has been a rather profitable lesson.

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