The original conclusions of the Women's Health Initiative study have been questioned as a result of the availability of age-stratified data. Initial concerns regarding the risk of coronary heart disease (CHD) in association with the use of hormone replacement therapy (HRT) have been replaced with concerns regarding thromboembolic disease, encompassing venous thromboembolism (VTE), particularly in younger postmenopausal women, and stroke, particularly in older women. The original publication of the study results led to a dramatic decrease in the use of oral HRT; however, the use of transdermal HRT has increased over recent years. Guidelines from the North American Menopause Society, the Endocrine Society, the International Menopause Society, and specific guidelines from the European Menopause and Andropause Society for the management of menopausal women with a personal or family history of VTE all contain positive statements regarding both transdermal estradiol and micronized progesterone. Unlike oral estrogens, transdermal estradiol has been shown not to increase the risk of VTE, or stroke (doses ≤ 50 μg), and to confer a significantly lower risk for gallbladder disease. Unlike some progestogens, progesterone is also not associated with an increased risk of VTE, or with an increased risk of breast cancer. Based on these data, which are now included in the guidelines, the use of transdermal estradiol and micronized progesterone could reduce or possibly even negate the excess risk of VTE, stroke, cholecystitis, and possibly even breast cancer associated with oral HRT use.