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Closing The Gender Wealth Gap

We Need To Talk About Retirement: A Gender Justice Issue

April 27, 2022

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FS INVESTMENTS®

- The region's leading nonprofit organization dedicated to the advancement of women, girls, and gender and racial equity.
- The first “umbrella” funding federation in the United States specifically dedicated to women's issues

Economic State of Women

Pre-COVID-19 Economy

- 80% of workers in the US were living paycheck to paycheck, majority are women
- 40% of adults were not able to cover an unexpected \$400 expense, majority are women
- Philadelphia had the **highest poverty rate** at just above 25% among the ten largest cities
 - Region's largest demographic group living in poverty were **women aged 25 - 34**

Gender Wealth Gap

- Single white women **own 32 cents** on the dollar compared to single white men
- Black and Latinx women **own less than a penny**

Retirement Gap

- 80% of women are likely to be living in poverty by age 65



If these current trends continue across economic, health, political and education equality, then gender parity will not be achieved until **2133**.

Economic State of Women

Post-COVID-19 Economy

Nationally, **2.5 million women** have lost their jobs or dropped out of the workforce

- Nearly two million remain unemployed
- Workforce participation rates for women hit 30-year lows

Driving Factors:

- Women account for 74% of employment in high-contact occupations
- Lack of a childcare infrastructure or family-forward workplace policies
- Lower paying jobs without benefits and paid family and medical leave are dominated by women



Julie Kashen, Sarah Jane Glynn, PhD and Amanda Novello, "How COVID-19 Sent Women's Workforce Progress Backward: Congress' \$64.5 Billion Mistake," The Century Foundation, October 29, 2020.

Image from marketplace.org

If conditions for families do not improve – and if levels of maternal labor force participation and work hours experienced during the pandemic persist long term – lost wages would amount to \$64.5 billion per year.

*Liana Landiver and others, “Early Signs Indicate That COVID-19 Is Exacerbating Gender Inequality in the Labor Force,”
Socius (2020), available at <https://journals.sagepub.com/doi/full/10.1177/2378023120947997>*

- 7.7 trillion-dollar retirement income gap
- Half of American households have no retirement savings at all
- Among 55-to-64-year-olds who do have a retirement account, the median value of that account is \$104,000

Gender Wealth Gap...Causes

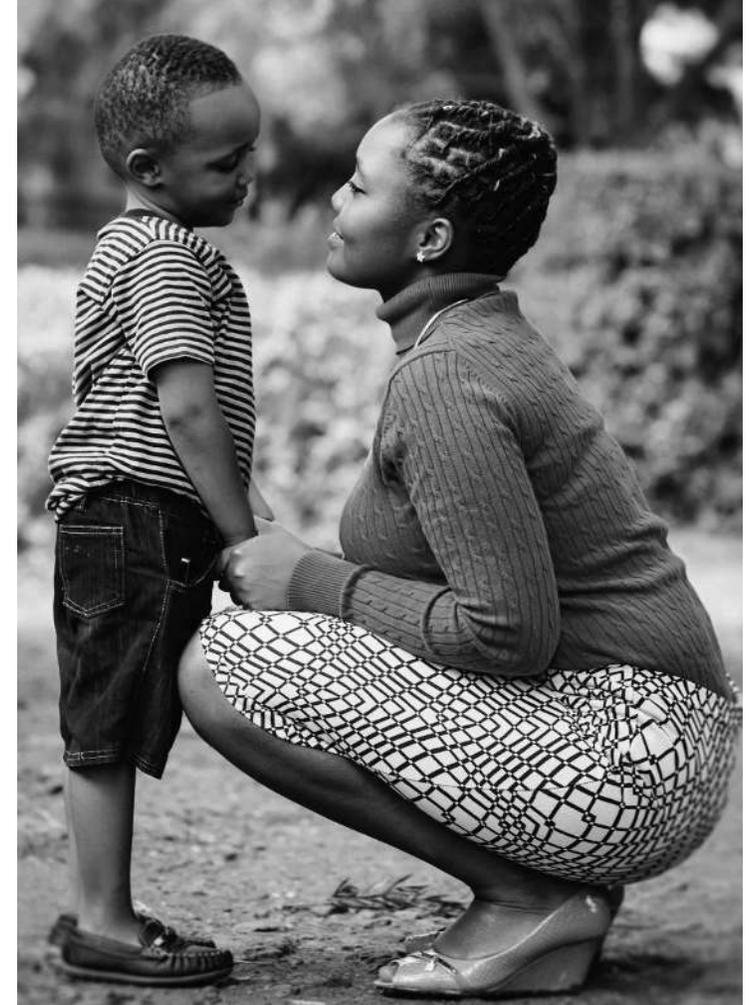
Women:

- Earn less than men
- Are more likely to be denied mortgages/loans or to be overcharged for them
- Are more vulnerable to predatory lending
- Hold more debt including 2/3rds of all student debt
- Suffer the effects of occupational segregation
- Provide the majority of unpaid caregiving
- Navigate the unique intersection of sexual and reproductive oppression and economic insecurity

An Inclusive Economy: Invest in Women

- **Women are the backbone of our economy**
 - Gender wage and wealth equity positively affect any country's overall health, education, and economic indicators.
- **Women are the greatest determinants of social and educational outcomes of our future workforce**
 - Parental assets are the strongest predictors of children attending and graduating from college
- **Decreasing wage deficits and increasing wealth opportunities are poverty reduction and economic growth strategies**
 - Closing the gender wealth gap would result in an overall GDP gain of \$4.3 trillion or \$13,392 per person by 2025

*Empowering Women is Smart Economics," International Monetary Fund, March 2012
"The Power of Parity: How Advancing Women's Equality Can Add #12 Trillion to Global Growth," McKinsey Global Institute, September 2015.*



Inclusive and Equitable Economy

“Creating a **New Normal** requires a **new bold vision** for our economy, one that provides **solutions to centuries of systemic exclusion, extraction, and exploitation** that have continually undermined economic potential in the US.”

Kendra Bozarth, Grace Western & Janelle Jones: *Black Women BEST: The Framework We Need For An Equitable Economy*, September 2020



Bold Vision

To close the gender wealth gap in the Greater Philadelphia region by advancing research and practical solutions that **build wealth** for women who are economically insecure



Strong Foundation

Builds upon WOMEN'S WAY extensive experience in advancing economic security of women, which includes **building a network of 82 active partners** committed to a shared vision.

GW: Its Core Practices

GW's Approach to Change



CONVENE

- Engaging Stakeholders
- Collectively Learn
- Build Insights
- Develop Potential Solutions



INNOVATE

- Pilot Test
- Coordinate Efforts
- Build Capacity



MOBILIZE

- Organize Actors
- Engage in Systems Transformation

Women's Way is the Backbone

- Guide Vision and Strategy
- Recruit Partners
- Build Relationship
- Support Aligned Activities
- Build Public Will
- Mobilize Funding

White Supremacy is the *key driver* of
all gender and racial inequities

White Supremacy

Pseudo-scientific concept of race to create whiteness and a hierarchy of racialized value in order to:

- Protect and hoard power
- Disconnect and divide
- Justify dehumanization

White Supremacy Culture

The widespread ideology baked into the beliefs, values, norms, and standards of our groups, our communities, our towns, our states, our nation, **teaching us both overtly and covertly that:**

- Whiteness holds value, whiteness is value
- Blackness is not only valueless but also dangerous and threatening
- Indigenous people and communities no longer exist, or if they do, they are to be exoticized and romanticized or culturally appropriated as we continue to violate treaties, land rights, and humanity
- People south of the border are "illegal"
- Arabs are Muslim and that Muslim identity means "terrorist"
- People of Chinese and Japanese descent are both indistinguishable and threatening as the reason for Covid

<https://www.whitesupremacyculture.info/what-is-it.html>

White Supremacy is a project of psychic conditioning and toxic belonging.

"I have found my own participation in this ideology both enraging and heartbreaking. What I know is that the invitation to join is toxic to all who say yes. When I say yes, when we say yes, we visit this toxicity on others and everybody suffers, including us. And when I say no, when we say no - for we have among us those who have said no from the very beginning - when we say no, we discover the secret of joy."

Alice Walker

What does White Supremacy have to do with retirement savings and gender justice?

White Supremacy and Retirement Savings

- The **value** of work: Who is doing what?
- The **value system** that justifies economic inequality

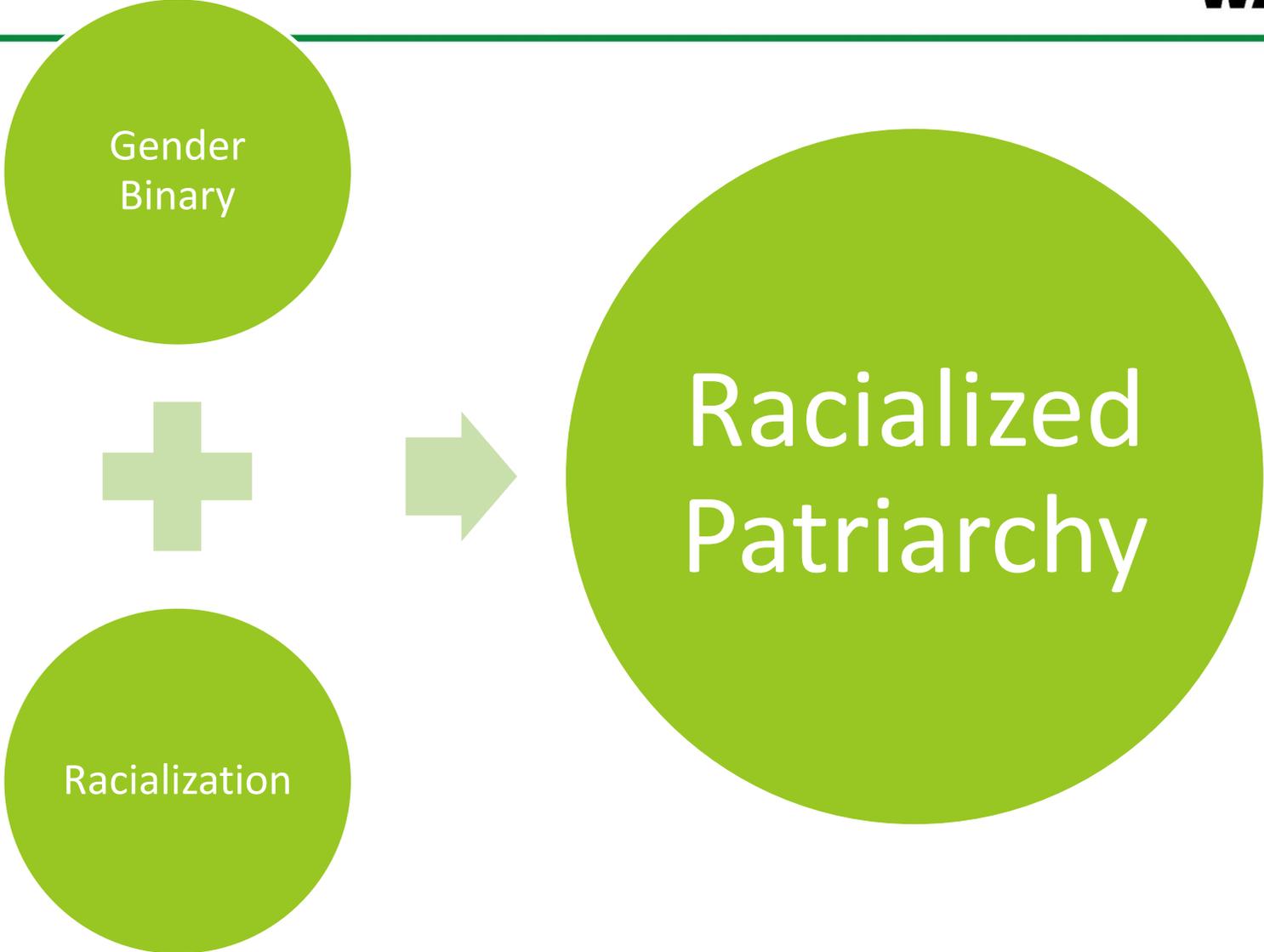


Making Connections

White Supremacy and Racialized Patriarchy



How it Works



Racialized Patriarchy and the economy

- In order to dominate and subjugate, a system of classification must be developed. That system is **white supremacy**
- How do we classify and organize a system to protect the economic interests of the elite (white men)?
 - Heteropatriarchy: the well-being of the US empire is connected to the well-being of the heteropatriarchal family
 - Racialized capitalism: commodifying all people based on what you can produce, sell, market or invest. With white supremacy, biology becomes the basis for exploitation
- How does this show up in concerning retirement savings?
 - Labor and work- caretaking is inherent in the biology of women
 - The labor of people of color should be exploited

The Economic Impact of White Supremacy

Why do women have less in retirement savings?

- Pay Disparities
- Occupational Segregation
- Historical Exclusion from Asset Ownership
- Lost wages from caregiving burden
- Higher levels of Student Loan Debt
- Structural barriers to accessing Social Security

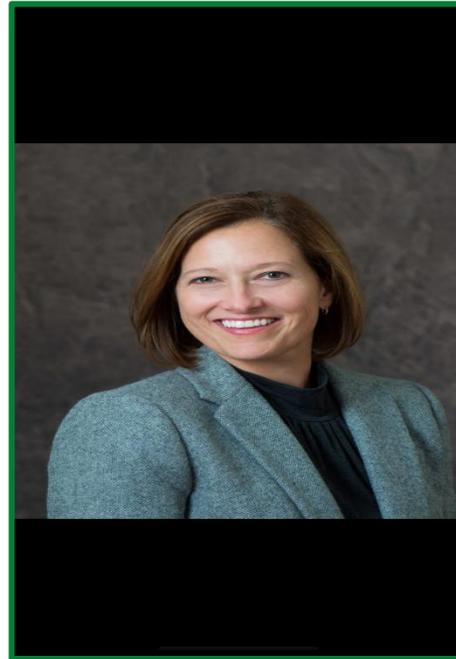


Panelists

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**Associate State Director of
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Moderator

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- **The First Annual Gender Wealth Summit:** June 24, 2022
- **July 2022:** Closing the Gender Wealth Gap Forum: Building Public Will Through Narrative Change
- **September 2022:** Closing the Gender Wealth Gap Forum: Why the Student Loan Crisis is a Gender Justice Issue
- **October 2022:** Closing the Gender Wealth Gap Forum: Challenging Gender Norms through Gender Transformative Programs

Thank You

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“Everything can be used/except what is wasteful/ (you will need/to remember this when you are accused of destruction”).

(1981) Audre Lorde, “The Uses of Anger: Women Responding to Racism”