



**WOMEN'S
WAY**

**CONNECTS
EMPOWERS
INVESTS**

Closing The Gender Wealth Gap

Let's Start at the Beginning: Understanding Wealth and Power
January 11, 2023

Our Mission

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- 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

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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

- Larger than the Pay Equity Gap and is worsening

Retirement Gap

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

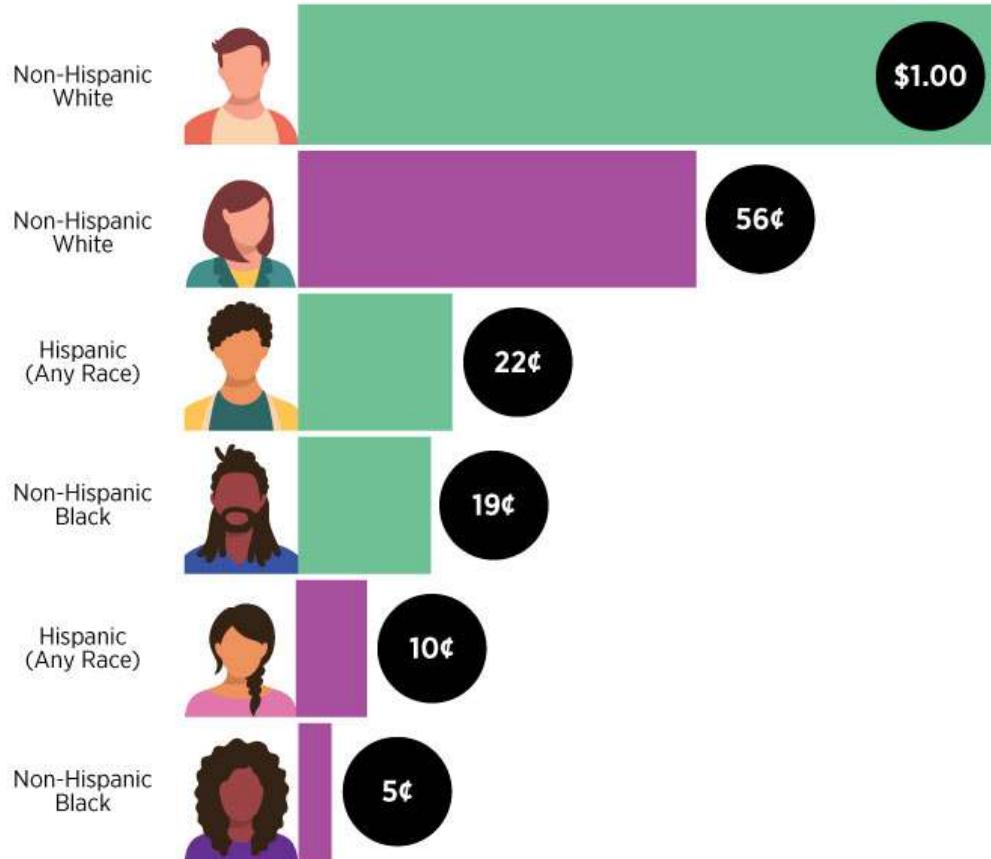


If these current trends continue across economic, health, political and education equality, then gender parity will not be achieved until **2133**.

Economic State of Women

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The U.S. Wealth Gap Is Particularly Large
for Families Headed by Women of Color



The U.S. Economic Pyramid

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1% of the population holds 47% of the nation's wealth

RICH/OWNERS

Independently wealthy

Over \$3 million/household net worth

Average income over \$374,000/year

19% of the population holds 44% of the nation's wealth

PROFESSIONAL/MANAGERIAL

Over \$344,000/household net worth

Average income over \$94,000/year

80% of the population holds 9% of the nation's wealth

Middle and Working Class/Unemployed/Welfare/Homeless

\$56,000/household net worth

Average income \$41,000/year

Need to answer the questions:

- *Why do we have an economic system where 1% of the population holds 47% of the nation's wealth and the majority are White Christian men, and the bottom 80% hold 9% of the nation's wealth, many of whom are women of color?*
- *How did we get here?*

Closing the Gender Wealth Gap

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In order to answer these questions:

We need to understand how wealth and power
were built in America from the beginning.

Inclusive and Equitable Economy

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"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 100+ active partners** committed to a shared vision.

Different Definition of Wealth



When wealth is accumulated, it allows us to live and retire with greater **dignity**, freedom and peace of mind and for our communities to be prosperous, resilient and vibrant. Wealth allows us to provide future generations with the **freedom to dream big** and become all they truly can be. It also means being healthy, and to know that your family, networks and communities are **healthy, spiritually whole and contributing**. To achieve these forms of wealth, the practices and policies that deny and limit the accumulation of wealth and the extraction of wealth must be addressed head on.

Insight Center

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

White Supremacy

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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

Dimensions of White Supremacy



White Supremacy as a **political** system: Exclusion of non-whites from voting rights, land ownership, labor protection, full participation in public institutions and services, political representation and the protection of the courts (Scot Nakagawa)

Where do you see this happening today?

White Supremacy as a **cultural** system: Ideology based in the normativity and superiority of whiteness

Where do you see this happening today?

White Supremacy as a **social** system: Whiteness as a socially significant structure that mitigates life chances in American society (Teresa J. Guess)

Where do you see this happening today?

White Supremacy Culture



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



Faith Ringgold, "We Came to America", 1997

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Kara Walker, "A Subtlety, or the Marvelous Sugar Baby", 2014

Part of the work of liberation is to uncover the plot; that is, the intentions, actions and outcomes

Panelists

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Candace Moody
Lead Racial & Ethnic Justice Community Organizer
Community Action Lehigh Valley



Dr. Onaje Muid
DSW, MSW, CADC, LMHC
The Fatherhood Coordinator
The Foundation for Delaware County



Tiffany Younger
Scientist, Activist, and Professor
Liberation Health Science Fellow
Insight Center

Moderator

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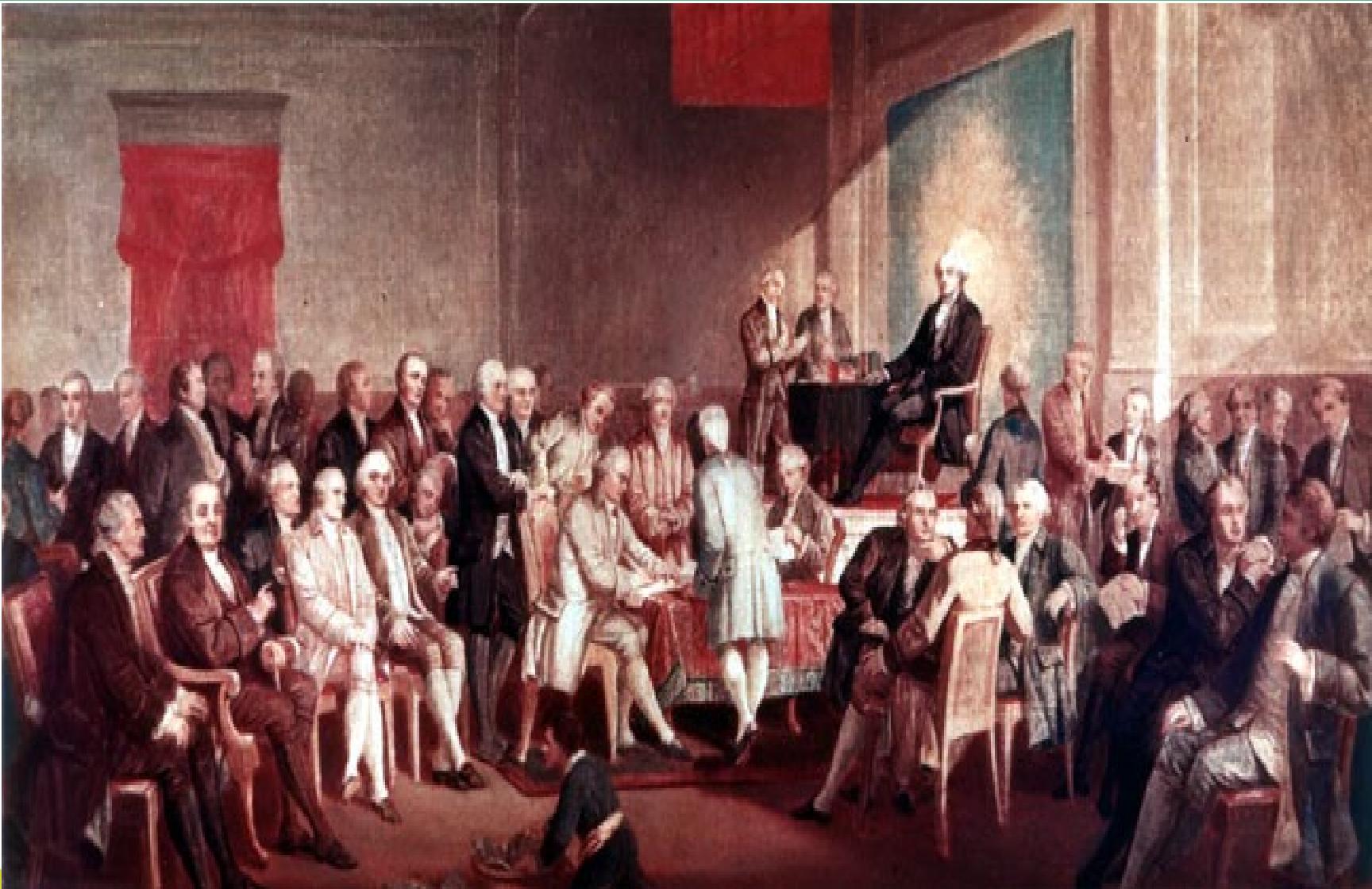
Alicia Atkinson

**Managing Director of
Financial Empowerment**

**United Way of Greater
Philadelphia and Southern
New Jersey (UWGPSNJ)**



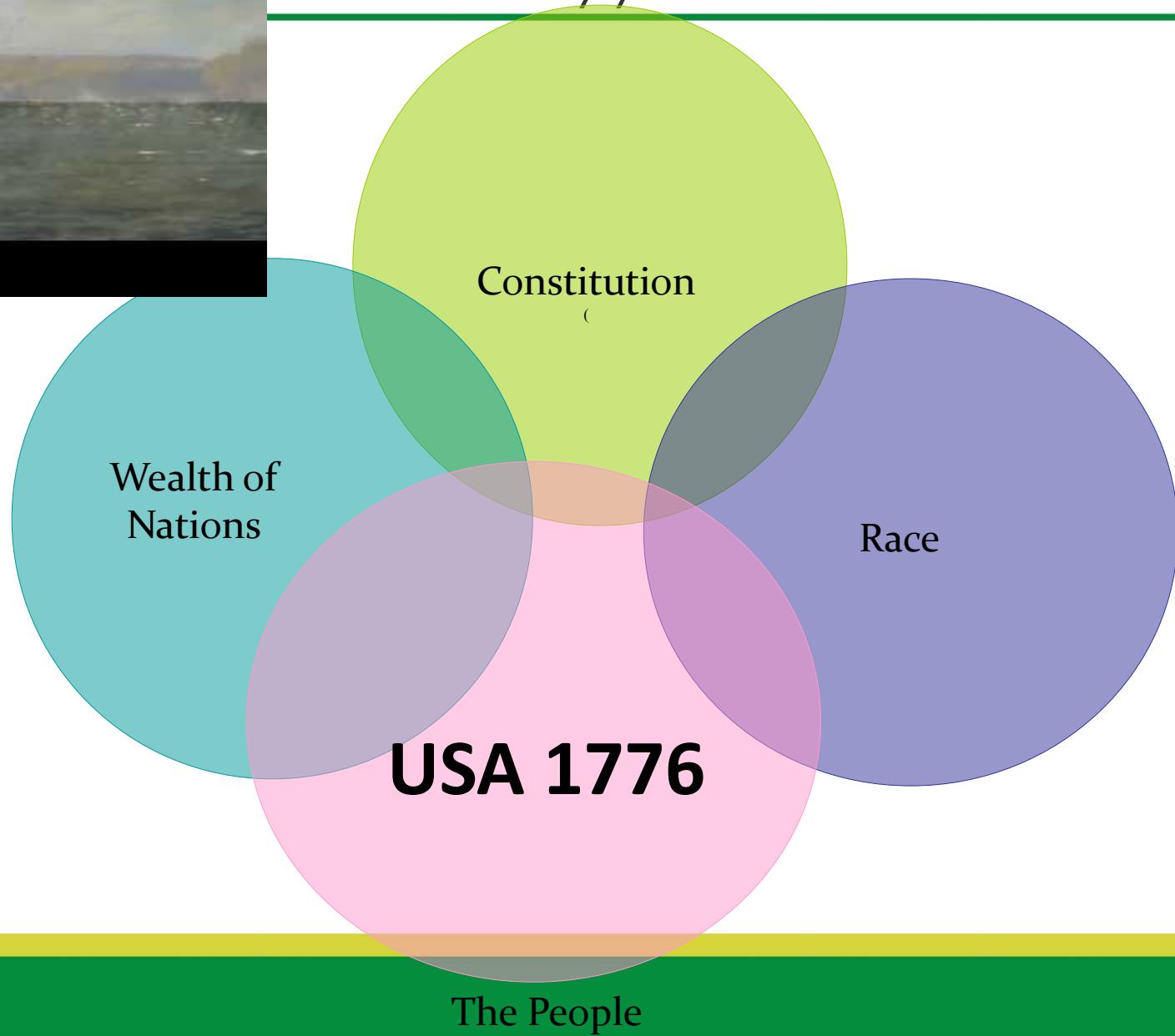
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USA 1776

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The People

Closing the Gender Wealth Gap Education Series

- March 15, 2023: It's Time to Talk about Taxes and the Gender Wealth Gap
- April 2023: Behind the Mic- The Impact of Media on Gender and Racial Equity
- June 2023: Gender Focused Investing -What Happens When we Center Women
- July 2023: Our Stories, Our Power – Building Solidarity through Storytelling
- September 2023: Second Annual Gender Wealth Summit
- November 2023: Building an Equitable Ecosystem for WOC Entrepreneurs