

The Wealth Gap for Women

is an even greater concern than the wage gap.

“Women are most confident in taking care of short-term financial goals, including paying bills and setting household budgets, but struggle with long term goals, and feel they don’t have as much influence in picking advisors, choosing a mortgage, and managing investments.”

**2022 BofA and Financial
HEALTH NETWORK REPORT**

For every \$1 owned by a single man, single women own \$0.82.

For every \$1 owned by a single white man, single Latina and Black women own \$0.09.

For every \$1 owned by a white household, Black households own \$0.13, and Latinx households own \$0.19.

“Concentrating excessive wealth in the hands of the few—who are disproportionately white and male—not only exacerbates gender and racial inequities but slows economic growth, and undermines the economic security of women and people of color, and damages democracy.”

**GENDER AND RACIAL WEALTH GAPS AND WHY THEY MATTER,
National Women’s Law Center**

WE NEED TO NARROW THE WEALTH GAP and FUND OUR FUTURES



Your Power

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COUNTY OF SAN MATEO
COMMISSION ON THE STATUS OF WOMEN

San Mateo County (SMC)

Snapshot of our Community

Single mothers and women of color particularly struggle to make ends meet and build wealth in San Mateo County. Of the 737,888 people who live in this county, 386,376 are women. Due to the high cost of living, nearly 69,919 live below the real cost measure and 79,927 are rent burdened. There are over 18,000 single parent households. Living wage for San Mateo County for 2 children and 1 adult working full-time is \$61.62 per hour.

Drivers

Key themes of the financial wealth gap for women in the county



LOW WAGES

Women are concentrated in low-paying jobs earning less than men. The mindset that women will make less and that certain sectors are dominated by men leads to lack in living and livable wages.



CAREGIVER PENALTY

Women focus on family obligations leading to breaks in their career as well as part time jobs. The assumption that women are the primary caretakers for parents and children also leads to them leaving careers, such as during the covid pandemic.



LACKING KNOWLEDGE & CONFIDENCE

Women are more risk averse and less likely to invest and build wealth. They also tend to lack an understanding and literacy around investing and retirement planning which leads to a lack of confidence.

81% of Caregivers are women

WHAT IS WEALTH?

Wealth is considered the total value of assets that individuals or families have accumulated (such as savings, stock, house, 401k) minus debts (such as loans or credit cards).

Quote from an interview

“Traditional women’s professions are undervalued (teaching, nursing, caregiving, etc.). If we are paid less, it makes more sense for us to take more time off for family caregiving, which just exacerbates the gap because we lose advancement opportunities.”

Research Nuggets

Our contact at Edward Jones Investments has research on the wealth gap indicating that “nationwide, there is a \$700,000 difference in lifetime earnings between women and men. And due to leaving the workforce at times results in a \$2 million difference.”

An Ellevest Financial Wellness Survey in 2022 indicated that women invest far less in retirement than men, 36% vs 66% yet they out-perform men when they do.

Some of our survey statistics

- 36% of survey respondents said they were not well prepared for retirement
- 52% of survey respondents have a retirement savings option at work and ...
- 48% are saving regularly ... and
- Only 33% are taking advantage of the matching program

