



COUNTY OF SAN MATEO
COMMISSION ON THE STATUS OF WOMEN

Financial Learnings Committee Update

September 26th, 2023



10 interviews completed

- CCSWG
- Banks: Heritage Bank, SM Credit Union, Community Bank of the Bay. Police Credit Union
- Silicon Valley Community Foundation
- SMC Equity Officer-Shireen
- CORA
- Samaritan House
- SMC Commission on Aging



Here's what we know

- Women earn less than men (\$.78–\$.84 compared to \$1)
- Women live longer and often take time off to care for others so have far less lifetime earnings and therefore less retirement savings and other assets. In addition they are more risk averse and have lower financial literacy than men (Brookings Ins Study 2020)
- It takes \$56/hour in SMC for one adult and 1 child to make ends meet (MIT Living Wage Calculator 2023)
- Median income for SMC is \$145,388 (Census data 2020)
- Women of color have pennies on the dollar in savings compared to white men. (Asset Funders Network. Women. and Wealth 2015)
- In SMC, female headed households represent 23% of all households. (US Census 2020)
- 27% of all households in SMC fall below self sufficiency (United Way Real Cost Measure 2023)



Here are interviews we need (to be completed in October)

- WOC viewpoint: NAACP, BAHAC, Chinese Health Initiative, Filipino Community, Pacific Islanders
- Elder women advocacy orgs
- Teen and early 20's interest groups
- LGBT advocacy orgs
- Renaissance Center
- Farmworkers (Puente and ALAS)
- Disability Community
- Financial think tanks/financial or wealth advisors
- Jackie Speier Foundation (in process of being scheduled)

Please note that the Update on our Financial Learning Surveys will be a separate presentation



Questions?



Survey Results To Date

Short Survey: 8 financial questions and 5 demographic
35 surveys submitted

Long Survey: 21 financial questions and 7 demographic
67 surveys submitted

Total surveys collected: 102



What are the primary drivers of the wealth gap?

- Gender discrimination. Systematic sexism
- Women concentrated in low-paying jobs. Women continue to earn less than men
- Greed of those in control (employers and companies)
- Cultural awareness/education of women's worth
- Penalties for pausing work
- Education for childcare/childcare too expensive
- Single women are caring for parents and children
- Women are more risk averse and less likely to invest and build wealth
- Lack of affordable childcare
- Lack of flexibility with employers (especially this county) when it comes to telework/flexibility of schedules for parents - parents have to choose which parent will stop working or will work reduced hours to account for childcare needs
- Fewer benefits offered to part-time workers!
- Lack of financial education. Employees don't know their rights.
- Women are made to look like we can do it all and not get paid as much even though we can do the job just as well or even better depending on the position.

What are your potential obstacles to achieving financial security?

Top 4 answers:

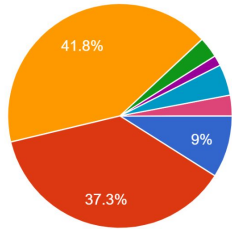
1. Housing Costs
2. Gender/Cultural Discrimination
3. Low Wages
4. Unstable Housing/Divorced/Widowed

Housing is too expensive and most of my income goes towards rent. I work two jobs to have enough for expenses and be able to save for retirement. Its sucks that I don't qualify for hosting assistance or foods stamps because i can technically "afford" it. Yet if i didn't have a second job i would barely make rent and left with barely any money for food



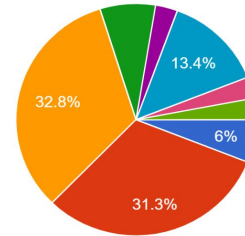
Who took the survey

Age/Edad
67 responses



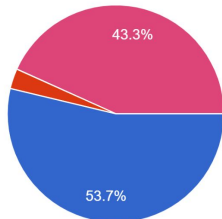
- under 30/menos de 30
- 31-50
- 51-70
- over 70/mas de 70
- prefer not to say/Prefiero no decirlo
- under 30
- over 70

Household Income | Ingreso familiar
67 responses



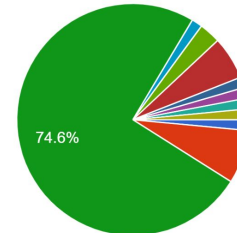
- less than \$30,000/Menos de \$30,000
- \$30,000 - \$100,000
- \$101,000 - \$200,000
- over \$200,000/Más de \$200,000
- prefer not to say/Prefiero no decirlo
- over \$200,000
- less than \$30,000
- prefer not to say

Gender Identity/Identidad de género
67 responses



- identify female/Me identifico como mujer
- identify male/Me identifico como hombre
- identify transgender/Me identifico como transexual
- identify intersex/Me identifico como multisexual
- nonbinary/other | no binario/otro
- prefer not to say/prefiero no decirlo
- identify female

Sexual Orientation/Orientación sexual
67 responses



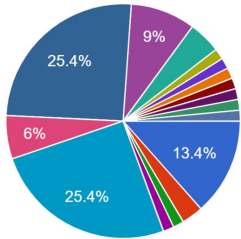
- asexual
- bisexual
- gay
- heterosexual
- lesbian/lesbiana
- pansexual/fluid/pansexual/fluido
- questioning queer/cuestionador queer
- prefer not to say/prefiero no decirlo



Who took the survey

Ethnicity/ Origen étnico

67 responses

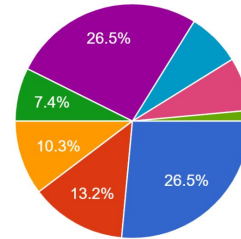


- Latine/Hispanic | Latino/Hispano
- East Asian | Asiático oriental
- South Asian | Asiático meridional
- Southeast Asian | Asiático sudoriental
- Pacific Islander | Isleño del Pacífico
- Caucasian or White | Caucásico o bla...
- African American or Black | Afroameri...
- Middle Eastern or Northern African | D...

▲ 1/3 ▼

Children/Dependents | Hijos(as)/Dependientes

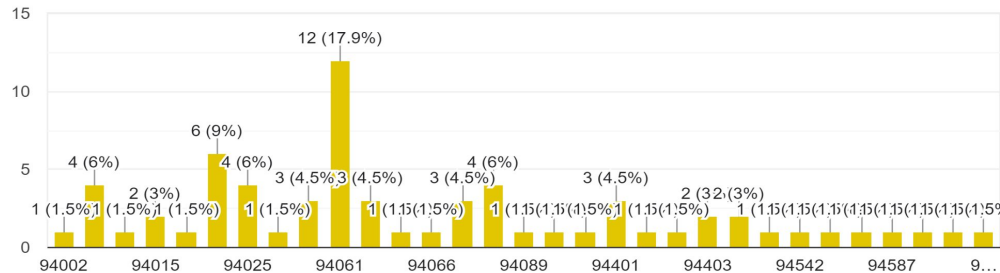
68 responses



- just me/solo yo
- 1 dependent/un dependiente
- 2 dependents/dos dependientes
- 3 or more dependents/tres or mas dependientes
- just me
- 1 dependent
- 2 dependents
- 3 or more dependents

Zipcode/código postal

67 responses



Questions?

