



Financial Wealth Gap

for Women in San Mateo County



Introduction Plan



the Team and the

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Background

Goal

Process

Outcome



Key Drivers

1

Low
Wages

2

Caregiver
Penalty

3

Lacking
Knowledge
& Confidence



Financial Health

A composite framework that considers the totality of people's financial lives: whether they are spending, saving, borrowing and planning their finances in ways that will enable them to be resilient and pursue opportunities.



Women Report Lower Financial Health...

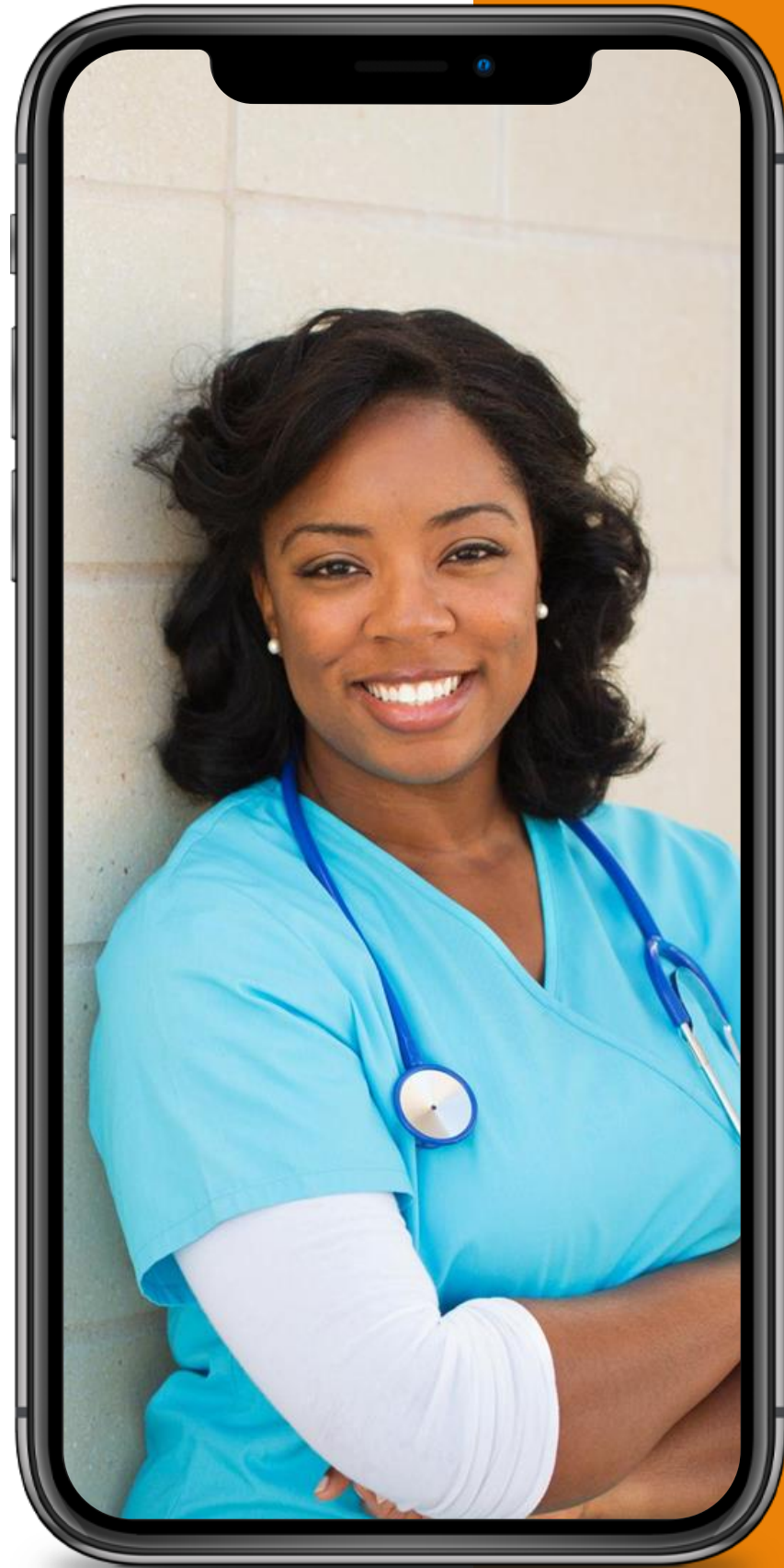


- 1 LESS INCOME FOR BASIC NEEDS

- 2 DECREASED EMERGENCY SAVINGS TO PAY EXPENSES AND LOWER DEBT

- 3 INSUFFICIENT FINANCIAL SECURITY

... across all indicators



DRIVER

Low Wages



Low Wages



1

Women are concentrated in low-paying jobs earning less than men.

2

The mindset that women will make less combined with certain high-paying sectors dominated by men, leads to lack in living and livable wages.

Keisha: African American Mid-Career

*“Where is the help for me?
How am I going to build wealth
for the future and maintain roots
in a community that I love?”*





Janet: Retired Senior

From the online survey:

“Once widowed, I lost all healthcare benefits that were through my husband's full-time employer and I am not offered benefits at my part-time job...I am literally not saving for retirement because of the cost of healthcare benefits! I will be forced to seek employment based on the benefits offered versus a job I love.”

Rosa: Immigrant

From the data:

- Living wage for San Mateo County for 2 children and 1 adult working full-time: \$61.62 per hour
- Required annual income after taxes: \$111,731
- Estimated food costs per month: \$15,364
- Estimated childcare costs: up to \$40,672 per year, averaging \$15-25K per child





Fiona:

Asian-American, Hi-Tech

From the online survey:

“My observation is that many in the workplace do not value the contribution of women, particularly women of color, as much as they value the contribution of men.”

“This shows up in a wide range of ways - including women working longer hours than male counterparts as they carry more responsibilities than male colleagues, and women carrying responsibility for low status work or work that does not reflect their skills/training/role nor advance their career - e.g., women in professional roles responsible for planning, facilitating, and taking notes at meetings when their male counterparts do not share in these responsibilities.”

Recommendations: Low Wages

LACK OF A LIVEABLE WAGE AND BENEFIT INEQUITIES

- Universal Basic Income.
- Increase minimum wage.
- Collect more data.
- Increase equity in social security and healthcare benefits.

MALE-DOMINATED SECTORS

- Support, fund and promote expanded career pathways.
- Collect more data on areas of unconscious bias.

RACISM/SEXISM

- Highlight public and private sector policies that address racism and sexism.



COUNTY OF SAN MATEO
COMMISSION ON THE STATUS OF WOMEN

DRIVER

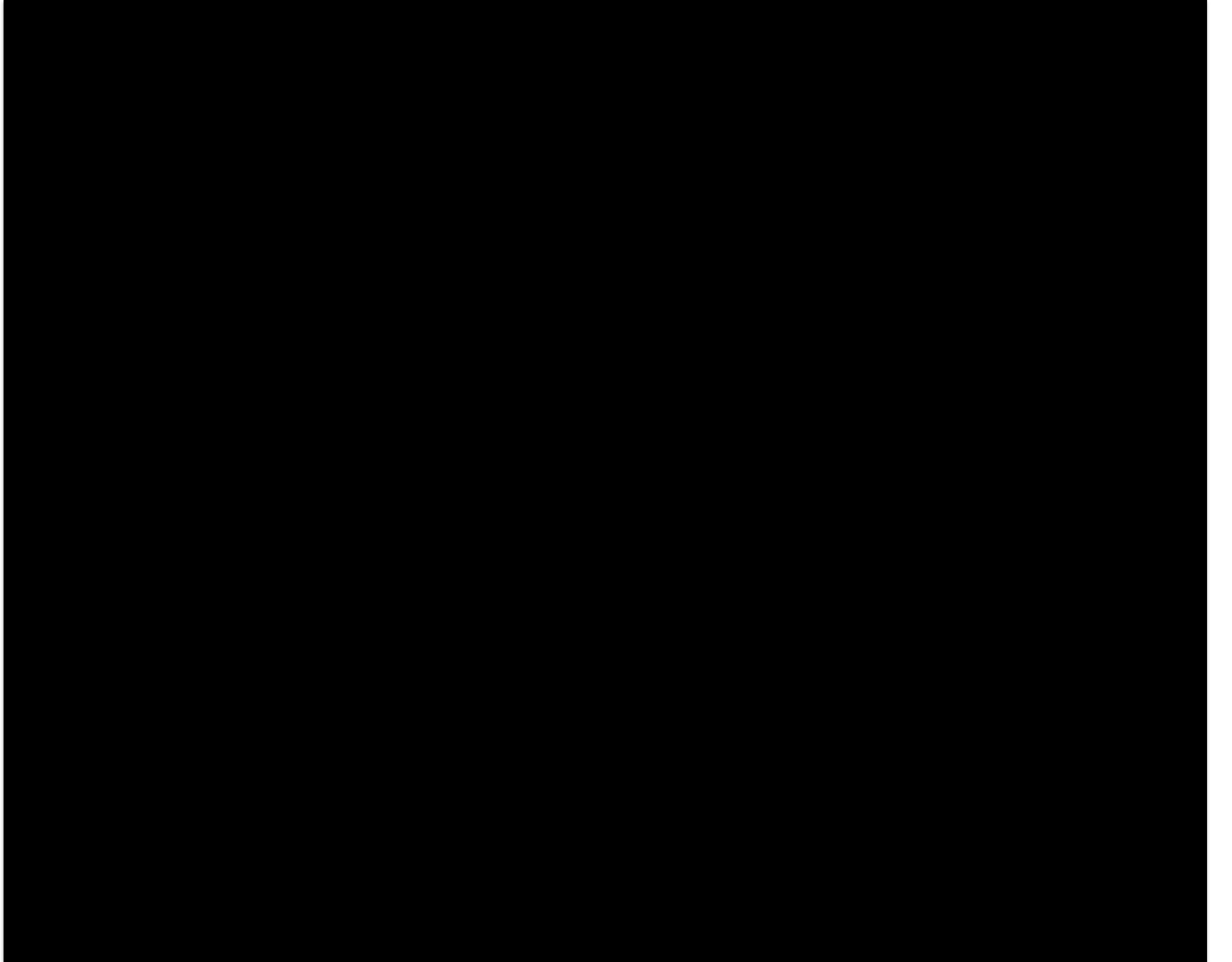
Caregiver Penalty





Motherhood/ Caregiver Penalty

- ❖ Expectations of traditional gender roles, in which women are expected to adopt the role of a caregiver
 - Up to 81% of all caregivers are women
- ❖ Prejudice against mothers is the “**strongest form of workplace gender discrimination**”
 - Less likely to be chosen for new roles and promotions, will earn lower salaries, and be held to a higher standard than fathers and non-mothers
- ❖ Greater Wealth Gap among women than men
 - Lower salaries and lifetime earnings





DRIVER

Lack of Knowledge
and Confidence

Women are
STRESSED
about their
finances





“Women save less for retirement and take less risk in investing resulting in insufficient retirement savings, yet they need to fund a longer retirement.”

2015 Center for Retirement Research,
Boston, MA



Some other research stats:

In California...

“Women overwhelmingly cited that the impact of the pandemic was still very much a part of their lives: financially, mentally, and emotionally. Plans to create savings, purchase a house, or have money for retirement had to be discarded to cover the rent, health care costs, and other basic needs.”

Everything at Once:

*The Status of Low Income Women 4 years into the Pandemic
by Golden Gate Opportunity & CCSWG 2023*

CCSWG reports:
“Women in
California earn less
than men in almost
every occupation
and at every level of
education.”
(CalHR)



A story from our survey results

“I don't feel there is enough emphasis to explain retirement.

In my case, I was married almost 30 years,

worked for the family business,

didn't take a paycheck to help the business,

assumed I would stay in this marriage,

and looked towards retirement as a point

when the business assets would be sold to cover it.

I also worked under the guise that the "family" business would be in my name as well.

Everything stayed with my ex and his family!

I lost out on Social Security, and didn't add to a retirement, because I wasn't taking a salary.

These were all very naive decisions on my part.

I'm now 30 years behind in saving for myself and my future.

Women should be told to fund their futures on their own, regardless of marital status.”





36%

Not prepared for retirement

48%

Conservative in investments

52%

Have retirement savings options at work

48%

... and are saving regularly

33%

... and ONLY 1/3 are taking advantage of the matching program

We need to continue leveraging retirement options through work!





Two solutions / recommendations to help build knowledge and confidence

Share financial resources on our CSW website

- Financial empowerment programs for women
- Women focused investment platforms
- Women focused financial advisors/coaches

Collaborate to fund financial literacy & coaching at specific times

- When graduating from high school
- During tax time with information at local libraries
- During filing for marriage licenses with financial coaching

Takeaways and next steps

- 01 ——— You heard
- 02 ——— You take away
- 03 ——— You discuss





COUNTY OF SAN MATEO
COMMISSION ON THE STATUS OF WOMEN



Thank you!

NOW, IT'S TIME TO DISCUSS ... and FUND YOUR FUTURE!



For Discussion

Key

Drivers

1



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Lacking

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