

RISE Conference Session Timing

Conference website: <https://smcwomenlead.org/>

Wealth Gap
3/28/2024

Timing		Who / What	Slide	Script/Details
9:55	0:05:00	Whole Committee		gather by stage, see "staging" tab for setup and stance
		MUSIC	cover slide with title	9 to 5 by Dolly Parton (https://youtu.be/UbXUSsFXyo4?si=bjIXmpAa5PlgrFVh)
		Introduction		
10:00	0:01:00	Anisha (at podium)	Welcome slide 2	<p>--Good morning! We're looking forward to starting a conversation with you. So, rather than spending time introducing ourselves, we would like to share stats and stories, and portray anonymous women who responded to our survey, live in the county, and who provided feedback with their stories.</p> <p>--But to put faces with names, they're up on the screen, and will wave when I say their name ... Aileen, Ellen, Anisha, Ana, Jacki, Susan K, LaSaundra, Susan T, Nirmala, and Trish.</p> <p>--We plan to share various data and statistics, and don't want to completely inundate you with numbers and research, so we'll scratch the surface, and then post the final report with further details to our commission website.</p> <p>--We also want to empower you to make a difference within your sphere, and provide opportunities to continue learning after this conference as we put thought into action.</p>
10:01	0:01:00	Anisha	Background slide 3	<p>--To set the foundation, here's some background for you ...</p> <p>--Our Goal was to determine key drivers of the financial wealth gap for women in our county</p> <p>--Through our process ... surveys, interviews, and research indicated that the wage gap still exists for California's women, and the wealth gap is an even greater concern.</p> <p>--As an outcome, we found that there are a variety of drivers that play a role in the wealth gap, and the following three came up consistently:</p> <p>-->Low Wages</p> <p>-->Caregiver Penalty,</p> <p>-->Lacking Knowledge and Confidence</p> <p>--Do any of those ring a bell for you? Raise your hand if you feel like one of these drivers is a hurdle in your own life.</p> <p>--Before we jump into the DRIVERS themselves, you'll see some descriptions about Financial Health in your programs, so you can find those pages with the drivers and more later when we discuss around the table.</p> <p>and Ellen will share some more details with you.</p>
10:02	0:01:00	Ellen (step forward)	Financial Health slide 4	<p>--Financial Health is described as "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."</p> <p>--When they do take ownership of their financial lives, women not only feel empowered, they feel better.</p> <p>--A vast majority of the women involved in the Allianz Life Insurance's 2023 Women Money Power Study claim that increased financial involvement has increased their quality of life.</p>

10:03	0:01:00	Ellen	Women report ... slide 5	<p>--Women report lower financial health across all indicators due to:</p> <p>-->Less income for basic needs</p> <p>-->Decreased emergency savings to pay expenses and lower debt, and</p> <p>-->Insufficient financial security</p> <p>--Indicators of financial health include:</p> <p>Less income to spend</p> <p>Pay expenses on time</p> <p>Sufficient saving for future 3 months</p> <p>No debt or manageable amount of debt</p> <p>A prime credit score</p> <p>Sufficient insurance policies for potential emergencies</p> <p>Future plans to have financial security</p> <p>--Now we'll move into exploring the drivers</p>
10:04	0:00:10	LaSaundra, SusanT, Trish (step forward)	Driver 1: Low Wages slide 6	
10:04	0:00:30	La Saundra	Low Wages slide 7	<p>--Women are concentrated in low-paying jobs earning less than men.</p> <p>--The mindset that women will make less combined with certain high-paying sectors dominated by men, leads to lack in living and livable wages.</p> <p>--We are going to share some stories that are composites of the women we met with and from our online survey. This is not in any way an exhaustive list.</p>
10:04	0:01:00	La Saundra	Keisha slide 8	<p>MEET KEISHA:</p> <p>--She is African American, has 2 children for whom she is the primary caregiver and an elderly parent, for whom she is responsible.</p> <p>--For much of her life, Keisha has worried about finances. She admits to not being 'good' with money. She has declared bankruptcy twice and this has further clouded her financial outlook for the future.</p> <p>--She hopes that she will not be passed up for promotions or worse, laid off due to absences that she had to take to care for family members.</p> <p>--It is difficult to live comfortably in San Mateo County and to get ahead in life. As a little girl, Keisha was told that education is the key to success, but after receiving an advanced degree, Keisha finds that male co-workers with similar education and experience make considerably more than she does.</p> <p>--"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?"</p>

10:05	0:00:50	Susan	Janet slide 9	<p>MEET JANET</p> <p>--She's retired</p> <p>--Her financial situation is not as good as a male coworker</p> <p>--Because of her work history as a women, her social security benefit is \$4,200 less per year</p> <p>--When she divorced, her income fell by twice as much as her husband</p> <p>--Even though statistically she will live longer, she didn't put saving for retirement as a priority</p> <p>--For the first time she is struggling financially</p> <p><u>--As you can see from this online survey quote, benefits are critical to financial health.</u></p> <p>"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 vs. a job I love."</p>
10:06	0:01:00	Ana	Rosa slide 10	<p>MEET ROSA</p> <p>--Rosa works full-time for San Mateo County at a Medical Clinic</p> <p>--She has two children under the age of 12</p> <p>--She's been a patient assistant for six years and I make \$36.20 per hour, which is about \$75k per year</p> <p>--Rosa's partner is undocumented and works when he can</p> <p>--The father of her first child was abusive so she left him, but she has to go to court frequently regarding custody</p> <p>--Rosa could have applied for a higher paying job, but it was farther away from her kids' childcare and schools</p> <p>--Rosa's clinic gets food boxes delivered for their patients and the donor also sets aside boxes for staff because they need the food too; Rosa is grateful to get a box every week and to work for the County and get benefits</p> <p><u>--From the data:</u></p> <p>--Living wage for San Mateo County for 2 children and 1 adult working full-time: \$61.62 per hour</p> <p>--Required annual income after taxes: \$111,731</p> <p>--Estimated food costs per month: \$15,364</p> <p>--Estimated childcare costs: up to \$40K per year, averaging \$15-25K per child</p>

10:07	0:01:00	Trish	Fiona slide 11	<p>MEET FIONA</p> <ul style="list-style-type: none"> --She is Asian-American --She works in the highly male-dominated hi-tech industry --She has a degree in engineering --She makes \$50,000 less than a man with the same degree --She is more likely than her male colleagues to quit her job before she turns 35-a 45% higher rate than men --Some of the most common reasons are weak management support and work-life balance <p>--Anonymous respondent from online survey:</p> <ul style="list-style-type: none"> --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
10:08	0:01:00	Trish	Recommendations slide 12	<p>Some Recommendations we've started drafting include:</p> <p>--LACK OF A LIVEABLE WAGE AND BENEFIT INEQUITIES</p> <ul style="list-style-type: none"> --1. Expand the Universal Basic Income pilot. (Board) --2. Increase the minimum wage. (Board & Federal) --3. Conduct a study to determine how many County positions are not at a living wage and determine the extent of pay parody. Develop a plan to address identified gaps in the next 5 years. (Board) --4. Support organizations (AARP) and federal representatives to increase equity in social security and healthcare benefits. <p>--MALE DOMINATED SECTORS</p> <ul style="list-style-type: none"> --1. Support, fund and promote programs for women/ youth and those from other disadvantaged communities that support career pathways to male-dominated sectors--begin early. (Board & Commission) --2. Conduct a survey of private and public sector performance rating forms and processes to determine areas of unconscious bias. (Commission & State Commission) <p>--RACISM/SEXISM</p> <ul style="list-style-type: none"> --Work closely with cities to ensure policies against racism and sexism are clear and implemented in private and public sectors. (Board) <p>--Next driver ...</p>
10:09	0:00:10	Aileen, Ellen, Jacki (step forward)	Driver 2. Caregiver Penalty slide 13	
10:09	0:00:30	Aileen	Motherhood/ Caregiver Penalty slide 14	<p>Partly due to a sense of obligation, women are inclined with a duty to take care of others.</p> <p>To illustrate, we created the following video based on interviews we've conducted</p>
10:10	0:02:20	VIDEO	Video slide 15	[SHOW VIDEO]

10:12	0:00:30	Jacki		<p>As you saw and as you likely already know, the Caregiver Penalty comes down to the triple whammy of women bearing the majority of care for children, care for elders and family members, and care for other peoples' children--a driver with lifelong economic impacts on women's wealth gap. It's not a stretch to say that every woman experiences the Caregiver Penalty. Now we'd like to share insights on the another key driver of women's wealth gap in our county: Lack of knowledge and confidence.</p> <p>Now that you've heard about the Caregiver Penalty, we hope that this resonates with the next driver.</p>
10:13	0:00:10	Anisha, Nirmala, Susan K (step forward)	Driver 3. Lack of Knowledge and Confidence slide 16	
10:13	0:00:30	Anisha	Women are stressed slide 17	<p>--Women of all ages and backgrounds are indeed stressed about our finances. --We feel we don't have enough knowledge to make good decisions. --We may lack understanding or time or even access to retirement planning. --And, then many of us are risk averse and lack confidence around investing. --Do any of these ring true for you? (raise hand) --Speaking of what may resonate, I recently read the following: "Do you ever lie awake in bed, your mind racing with financial worries? In a 2023 survey by SleepFoundation.org, 77% of respondents admitted they've lost sleep over money-related stresses." --Susan, what did we find out from a national and state perspective?</p>
10:13	0:00:45	Susan K	"quote" slide 18	<p>-- women save less for retirement and take less risk in investing resulting in insufficient retirement savings, yet they need to fund a longer retirement." --Financial Health Network reports in "The Gender Gap on Financial Health" 2022 that women are less confident they are on track to meet financial goals, have saved less in retirement than men and feel less confident they have enough in retirement. --Ellevest, a national investment platform geared specifically for women reported in their 2021 Financial Wellness Survey that women invest far less than men (36% vs 66%) and yet they outperform men when they do.</p>
10:14	0:00:45	Susan K	Some other research ... slide 19	<p>--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". --"Women in California earn less than men in almost every occupation and at every level of education." (CalHR) --Nirmala, why don't you share the story we received from one of our survey respondents and then focus on some of our county stats.</p>

10:15	0:00:45	Nirmala	A story from ... slide 20	<p>--"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."</p> <p>--This is a good example that we need to look out for ourselves.</p>
10:15	0:00:45	Nirmala	Some of survey ... slide 21	<p>--People are leaving money on the table and not leveraging our retirement options through work.</p> <p>--For example, the survey responders shared that a third are not prepared for retirement.</p> <p>--Over half have retirement savings options at work, but only a third are taking advantage of those matching programs.</p> <p>--In speaking with a local bank, we heard that "Salary differences and learning how to manage money account for some of the wealth differences for women clients. We need to learn how to save more and build credit. Women of all salary levels experience this."</p> <p>--During our interview with Silicon Valley Community Foundation, they shared "that the issue of the generational wealth gap for women is related to not understanding the importance of building credit (and financial savings) on your own. This is not by accident...the public narrative needs to change....there needs to be systemic change."</p> <p>--Anisha?</p>
10:16	0:00:40	Anisha	"drowning image" slide 22	<p>--We talked about the stress, the statistics, the story, the data ...</p> <p>--We learned that "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."</p> <p>--We know programs exist around the county (and the nation) ...</p> <p>--So, how do we share those resources and support women in building our knowledge and confidence to fund our future?</p> <p>--Susan?</p>

10:17	0:01:00	Susan K	Two solutions ... slide 23	<p>--What we know from our research are 2 things.....women plan for our futures in different ways than men and women's retirement planning is unique.</p> <p>--We often have different goals than men.</p> <p>--Women want financial coaching help but don't know where to get it.</p> <p>--Women like to study options at length before they decide...we are more risk aware than men.</p> <p>--We want information and help that is geared to us, and from folks who understand us.</p> <p>--We are often comfortable getting advice from women and talking with our female peers about finances.</p> <p>--Women need to understand how to FUND our own FUTURES irrespective of spouses.</p> <p>--With that as a background....here are two recommendations:</p> <p>--<u>Share financial resources on our commission website</u></p> <p>--Financial empowerment programs for women</p> <p>--Women focused investment platforms</p> <p>--Women focused financial advisors/coaches</p> <p>--<u>Collaborate to fund financial literacy & coaching at specific times</u></p> <p>--When graduating from high school</p> <p>--During tax time with information at local libraries</p> <p>--During filing for marriage licenses with financial coaching</p> <p>--Anisha, can you close us out?</p>
10:18	0:01:30	Anisha	Take aways ... slide 24	<p>--You've <u>heard</u> about the key drivers that create the wealth gap for women in our county.</p> <p>--If nothing else, we want you to take away these 3 things ...</p> <ol style="list-style-type: none"> 1 - support programs that push for liveable wage 2 - be aware of the sandwich of caring for children and aging parents 3 - start or join a circle of women to LEARN and TALK about money <p>--The UN announced this year's International Women's Day theme as "invest in women : accelerate progress".</p> <p>Did you know that ...</p> <p>-->Closing gender gaps in employment could boost GDP per capita by 20% and give the global economy a \$7 trillion boost!</p> <p>-->Gender equality and women's economic empowerment contribute to ending hunger and guaranteeing food security!</p> <p>-->It's estimated that companies with 3 or more women in senior management functions score higher in all dimensions of organizational performance!</p> <p>--Equity for women creates a better world for everyone.</p> <p>--Women's progress builds a future full of opportunities and empowerment for people of all backgrounds.</p> <p>--Now you'll have an opportunity to discuss at your tables.</p> <p>--Which driver particularly resonates with you? (Look in your program again - Low Wages, Caregiver Penalty, Knowledge/Confidence)</p> <p>--Based on your experience, what would you need to bridge that wealth gap?</p> <p>--You heard a lot during this topic, what are we missing?</p> <p>--Thank you for listening and remember to FUND YOUR FUTURE!</p>
10:19		THANK YOU!	slide 25	
Total	0:19:50			