

# Commission on the Status of Women Wealth Gap for Women 2024

July 2, 2024



# Executive Summary

## Purpose and Scope

The "Wealth Gap for Women Report" prepared by the San Mateo County Commission on the Status of Women, provides an assessment to determine the key drivers of the financial wealth gap for women in the county. This report is integral to understanding the intersection of wages, women's jobs, generational wealth, knowledge and confidence of finances along with economic stability, pay equity, the impact of care-giving jobs and aims to inform policy decisions to enhance the overall well-being of the community.

## Approach

To gather comprehensive data, the Commission utilized a multi-faceted research approach that encompassed two wide-ranging surveys distributed across the county (over 200 participants), detailed interviews with key stakeholders and local organizations, analysis of existing research, and input from community forums such as the RISE Women's Leadership Conference and Women's Equality Day event. This strategy enabled the collection of both quantitative data and qualitative insights, offering a well-rounded perspective on San Mateo County's economic equity landscape for women.

Financial Health is defined 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." When they do take ownership of their financial lives, women not only feel empowered, they feel better and contribute to the economic success of their communities. Wealth is considered the total value of assets that individuals or families have accumulated minus debts.

## Findings

We found that in San Mateo County, the wage gap still exists for women and the wealth gap is an even greater concern. Single mothers and women of color particularly struggle to make ends meet and build wealth. Of the 737,888 people who live in San Mateo 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, putting even more pressure on women providers (United Way Bay Area).

We know that when women thrive, entire communities flourish. In our research, surveys, and interviews, we identified key themes of the financial wealth gap for women in the county, and the 3 drivers that consistently arose included:

- **Low Wages:** Women are concentrated in low-paying jobs earning less than men. The mindset that women will make less combined with certain high-paying sectors 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. 81% of Caregivers are women. 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 and 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.

## **Recommendations for the SMC Board of Supervisors**

Women's financial health improves county economic health! The Commission on the Status of Women looks forward to quarterly updates on the progress of these recommendations. Based on the three drivers of Low Wages, Caregiver Penalty, and Lack of Knowledge and Confidence, the CSW recommends:

- Pay Equity
  - ✓ Signed and done for county workers.
  - Need to promote across county companies.
- SMC Office of Women and Children
  - Convene a taskforce to take our findings and build a blueprint for women's economic health in the county.
  - Conduct focus groups and gather more data to lift up women and children in SMC.
  - Continue supporting the Shared Prosperity Council and its initiatives, especially in tracking women's and transgender women's wealth health along with the overall wealth health of vulnerable populations in San Mateo County.
  - Bring greater community recognition and visibility to issues affecting the financial and career challenges women face by providing information using YouTube videos, social media, and workshops; as well as collateral at fairs and community gatherings.
  - Expand education and outreach to all groups of women so they have better access to local benefits and services.
  - Provide specific funding to the Health Department to establish and promote women's support groups focusing on wellness for caregivers.
  - Establish funding for adult financial literacy workshops with SMC Department of Behavioral health in libraries, community centers, and local community colleges.
- CalSavers/CalKIDS
  - Expand enrollment in state-based programs CalSavers and CalKIDS by increasing outreach and information about these two programs around SMC.
  - Have flyers available for residents who are currently enrolled in County programs at SMC regional offices.
  - Require information about these two state programs be included in economic development resources provided by the Office of Community Affairs and through County collaborators and partners in economic development.
  - Encourage local Chambers of Commerce to have information about CalSavers and CalKIDS for all new businesses who register.
- Guaranteed Basic Income (GBI)
  - Continue support and investment in GBI for vulnerable populations such as young mothers and transitional age foster youth. GBI has a direct and positive impact on residents with low wages and those experiencing the caregiver penalty.
- Legislative Program
  - Incorporate financial literacy into the Legislative Program.
  - (already included in 2024 Program and needs included in 2025 Program) Support and promote existing policies (sections 6.7-6.9) in the Legislative Program regarding living wage, closing the wealth gap, and promoting pay equity as well as closing the gender and racial pay gaps. Such as:

- 6.4 Policies and programs that provide equitable participation and representation for women in local government, regardless of immigration status or citizenship.
- 6.7 Legislation and regulations that guarantee a living wage for all SMC residents, regardless of immigration status, race, gender or ability/disability. This includes possible raising of minimum wage to match or exceed SF County's minimum wage, and to continue to include commercial corridors to coastal farmland.
- 6.9. Promote specific policies and programs to close the gender wealth gaps so that all women (lesbian, gay, bisexual, or transgender queer) receive wages on par with men.
- Promote Policy Innovations such as:
  - Property tax credits for parents to investment in after-school and summer care for school-aged children;
  - Opportunities for financial literacy and mentoring for teens, adult women, and older adult women.
  - Funds for community colleges to provide financial incentive to advance women's education;
  - Creation of a task force with local corporations to promote joint activities for the women in their workforce.

## Content and Data Points

Our Goal was to determine key drivers of the financial wealth gap for women in our county. 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. 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: Low Wages, Caregiver Penalty, and Lacking Knowledge and Confidence.

Before we jump into the DRIVERS themselves, let's define Financial Health 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." When they do take ownership of their financial lives, women not only feel empowered, they feel better and contribute to the economic success of their communities. 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.

Women report lower financial health across all indicators due to less income for basic needs, decreased emergency savings to pay expenses and lower debt, and insufficient financial security. Several indicators of financial health include:

- Sufficient amount of income to spend
- Ability to pay expenses on time
- Sufficient saving for future 3 months
- No or manageable amount of debt
- Prime credit score
- Sufficient insurance policies for potential emergencies
- Future plans to have financial security

Let's look at those three key drivers that bubbled up leading to the wealth gap.

### **DRIVER – Low Wages**

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

The following stories are **composites (to protect their privacy)** of the women we interviewed and details from our online surveys. These are not an exhaustive list of snippets, rather a sampling to provide an overview.

- **MEET Keisha:** She is African American, has 2 children for whom she is the primary caregiver and an elderly parent, for whom she is responsible. 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. 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. 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. "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?"

- MEET JANET: She's retired. Her financial situation is not as good as a male coworker. Because of her work history as a woman, her social security benefit is \$4,200 less per year. When she divorced, her income fell by twice as much as her husband. Even though statistically she will live longer, she didn't put saving for retirement as a priority. For the first time she is struggling financially.
- As you can see from this online survey quote, benefits are critical to financial health. "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."
- MEET ROSA: Rosa works full-time for San Mateo County at a Medical Clinic. She has two children under the age of 12. She's been a patient assistant for six years and makes \$36.20 per hour, which is about \$75k per year. Rosa's partner is undocumented and works when he can. The father of her first child was abusive so she left him, but she has to go to court frequently regarding custody. Rosa could have applied for a higher paying job, but it was farther away from her kids' childcare and schools. 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.
- From the data we gathered:
  - Living wage for San Mateo County for 2 children and 1 adult working full-time is \$61.62 per hour
  - Required annual income after taxes is \$111,731
  - Estimated food costs per month is \$15,364
  - Estimated childcare costs is up to \$40K per year, averaging \$15-25K per child
- MEET FIONA: She is Asian-American. She works in the highly male-dominated hi-tech industry. She has a degree in engineering and 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, which is 45% higher rate than men. Some of the most common reasons are weak management support and work-life balance.
- Anonymous respondent 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)."

Based on these stories, survey results, and research data, some recommendations for this Low Wages driver fell under the following three areas:

- LACK OF A LIVEABLE WAGE AND BENEFIT INEQUITIES
  - Expand the Universal Basic Income pilot.
  - Increase the minimum wage.

- Conduct a study to determine how many County positions are not at a living wage and determine the extent of pay parity. Develop a plan to address identified gaps in the next 5 years.
- Support organizations (AARP) and federal representatives to increase equity in social security and healthcare benefits.
- MALE DOMINATED SECTORS
  - Support, fund and promote programs for women/ youth and those from other disadvantaged communities that support career pathways to male-dominated sectors—begin early.
  - Conduct a survey of private and public sector performance rating forms and processes to determine areas of unconscious bias.
- RACISM/SEXISM
  - Work closely with cities to ensure policies against racism and sexism are clear and implemented in private and public sectors.

### **DRIVER – Caregiver Penalty**

Women focus on family obligations leading to breaks in their career as well as part time jobs. Up to 81% of Caregivers are women. The assumption that women are the primary caretakers for parents and children also leads to them leaving careers, such as during the covid pandemic.

We found that expectations of traditional gender roles, in which women are expected to adopt the role of a caregiver, lead to a wealth gap. Prejudice against mothers is the “strongest form of workplace gender discrimination”. Many mothers are 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. There is a greater wealth gap among women than men due to lower salaries and lifetime earnings.

Studies have shown, adult children (who are primarily women) caring for their parents, spouses and chronically ill children showed greater levels of depression and psychological morbidity and may have their life span shortened by four to eight years. Female caregivers experience higher burden and distress because of lack of available social support. Traditionally, mothers have been seen as the primary caregivers, particularly in the early years of a child’s life, due to their ability to breastfeed and the cultural expectation that women should take on the majority of caregiving responsibilities. As a result, they suffer from the “motherhood penalty” that translates to a loss of financial income and advancement in the workplace.

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, which is 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.

### **DRIVER – Lacking Knowledge and 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. According to the Commission Wealth Gap Survey, 36% of survey respondents said they were not well prepared for retirement; 48% are saving regularly; only 52% have a retirement savings option at work and; only 33% are taking advantage of the matching program.

Women of all ages and backgrounds are indeed stressed about our finances. We feel we don't have enough knowledge to make good decisions, and 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. We read an article asking if "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.

"Women save less for retirement and take less risk in investing resulting in insufficient retirement savings, yet they need to fund a longer retirement," according to 2015 Center for Retirement Research in Boston, MA. 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.

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 that, "Women in California earn less than men in almost every occupation and at every level of education," according to CalHR.

Quote from online survey: "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."

People are leaving money on the table and not leveraging our retirement options through work. For example, the survey responders shared that a third are not prepared for retirement. Over half have retirement savings options at work, but only a third are taking advantage of those matching programs. In speaking with a local bank, we heard that "salary differences and learning how to manage money accounts 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." 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."



### **Wealth Health Survey Respondents:**

35% are not prepared for retirement

48% are conservative in investments

52% have retirement savings options at work

48% are saving regularly

33% only 1/3 are taking advantage of their employers matching program

“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.”

What we know from our research are two things, first women plan for our futures in different ways than men and next women’s retirement planning is unique. We often have different goals than men, and women want financial coaching help but don’t know where to get it. Women like to study options at length before they decide and we are more risk aware than men. We want information and help that is geared to us, and from folks who understand us. We are often comfortable getting advice from women and talking with our female peers about finances. Women need to understand how to FUND our own FUTURES irrespective of spouses.

With that as a background, here are two recommendations to help build financial knowledge and confidence:

1. Share financial resources on our commission website
  - a. Financial empowerment programs for women
  - b. Women focused investment platforms
  - c. Women focused financial advisors/coaches
2. Collaborate to fund financial literacy & coaching at specific times
  - a. When graduating from high school
  - b. During tax time with information at local libraries
  - c. During filing for marriage licenses with financial coaching

### **Summary**

The UN announced the 2024 International Women's Day theme as "invest in women : accelerate progress". Closing gender gaps in employment could boost GDP per capita by 20% and give the global economy a \$7 trillion boost. Gender equality and women's economic empowerment contribute to ending hunger and guaranteeing food security. It's estimated that companies with 3 or more women in senior management functions score higher in all dimensions of organizational performance. Equity for women creates a better world for everyone. Women's progress builds a future full of opportunities and empowerment for people of all backgrounds.

Key takeaways for all of us based on the key drivers that create the wealth gap for women in our county:

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 – fund your future



## APPENDIX

### **Workbook-CSW Financial Learnings Committee – with Interviews**

- Timeline
- Data Sources
- Partners for Interviews
- Interview Notes – many tabs
- Research Information

### **Research-DataDoc-Drivers of the Wealth Gap**

- What we knew
- What we learned
- Driver – Low Wages
- Driver – Caregiver Penalty
- Driver – Lacking Knowledge and Confidence

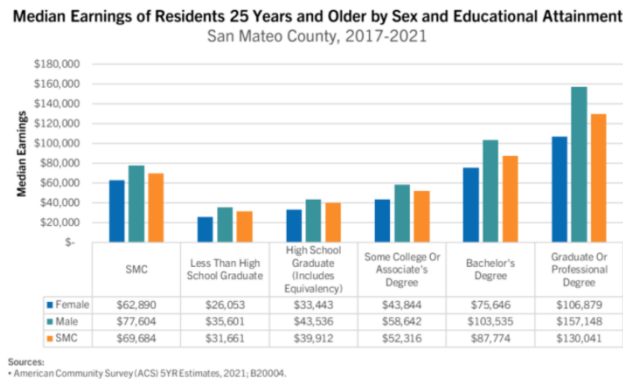
### **Sampling of data sources, statistics, quotes, charts, links (in the Workbook)**

#### 2023 Community Health Needs Assessment (Health and Quality of Life in SMC)

- Of the 762,488 residents identified in 2021 as living in San Mateo County, 49.8% were males and 50.2% were females.
- Median earnings of women over 25 years old is \$62,890 compared to \$77,604 for men
- The majority of SMC CalWORKS recipients are Female, identify as Latinx and speak English as a primary language.
- [https://www.smcalltogetherbetter.org/content/sites/sanmateo/Reports/SMC\\_CHNA\\_2023.pdf](https://www.smcalltogetherbetter.org/content/sites/sanmateo/Reports/SMC_CHNA_2023.pdf)

#### Additional data provided by SMC Health Department on Public Health, Policy, and Planning

- Google doc contains charts, statistics, and interview results
- [https://docs.google.com/document/d/11QtkyKS6kYcKC1MsTnzyZWJ\\_67oINpuU/edit](https://docs.google.com/document/d/11QtkyKS6kYcKC1MsTnzyZWJ_67oINpuU/edit)



#### Chart of 2022 SMC Women Owned Businesses:

[https://docs.google.com/spreadsheets/d/145gvQYpUHOh-m5vXQdqOBuynSZDzT\\_XCVBsDAkTn\\_3s/edit#gid=0](https://docs.google.com/spreadsheets/d/145gvQYpUHOh-m5vXQdqOBuynSZDzT_XCVBsDAkTn_3s/edit#gid=0)

“The Average Annual Individual Income at Age 35 (excluding spouse) in 2014-15 for people who grew up San Mateo County is \$39,000 for men and \$36,000 for women.” (<https://www.opportunityatlas.org/>)

#### Updated 2023 SMC stats

- <https://uwba.org/real-cost-measure/>
- UWBA Real Cost Measure Shows individuals and families struggling to make ends meet

California will add financial literacy to high school requirement

- <https://www.gov.ca.gov/2024/06/27/california-to-add-financial-literacy-as-a-requirement-to-graduate-high-school/>
- California is ensuring that all high school students are taught personal financial literacy before graduating after an agreement between state leadership and NGPF Mission 2030, an affiliate of Next Gen Personal Finance was reached.
- Governor Gavin Newsom, Senate President pro Tempore Mike McGuire (D-North Coast), Assembly Speaker Robert Rivas (D-Salinas), and a national financial literacy non-profit – NGPF Mission 2030, an affiliate of Next Gen Personal Finance – today announced an agreement to make financial literacy required content to graduate high school.

SMC 2024 Legislative Program

- <https://www.smcgov.org/media/148951/download?inline=>
- Includes: county profile, legislative priorities, legislative policies
- No policies directly for women, falls under #6: Equity and Social Justice (for example), as well as across other areas

Gender Financial Gap Research

- <https://docs.google.com/document/u/0/d/1uTrwH0ayygy-A4TJa6NQCrgZDnBJJspkm74zfwkrG3l/edit>
- "The Less They Know" article in Ms Magazine Fall 2023 page 45: Basing wages on past salary contributes to the wage gap.
- Very strong evidence suggest that salary history bans work, not the least for of women of color. According to a June 2020 Boston University School of Law study, minority workers who changed jobs saw a 7.9 percent increase in their wages after the passage of salary history bans, accounting for a whopping 68 percent reduction in the pay gap between white and no-white workers who changed jobs.
- <https://bayareaequityatlas.org/recovery-tracker/how-women-are-faring>
- They are falling further behind men particularly women led households
- January 29, 2024: Women and Women-headed Households in the Bay Area Continue to Experience the Lingering Effects of the Pandemic
- "Women are most affected because they were in a worse financial position than men long before this pandemic occurred. On average, women are paid 18% less than men in the U.S. They have 30% less money in savings. Two-thirds of minimum wage workers are women."

Additional List of Resources:

- <https://women.ca.gov/equalpayca/>
- <https://nwlc.org/wp-content/uploads/2023/01/2022-Wage-Gap-Factsheet-1.10.23.pdf>
- <https://nwlc.org/issue/equal-pay-and-the-wage-gap/>
- <https://www.payscale.com/research-and-insights/gender-pay-gap>
- <https://women.ca.gov/wp-content/uploads/sites/96/2020/07/English-Version.pdf>
- <https://leanin.org/research/covid-19>
- <https://leanin.org/article/womens-workload-and-burnout>
- <https://leanin.org/article/the-coronavirus-is-a-financial-crisis-for-women>

**Additional Data Sources**

Marin Program	<a href="https://www.marincf.org/buck-family-fund-grants/economic-opportunity/momentum">https://www.marincf.org/buck-family-fund-grants/economic-opportunity/momentum</a>
2020 Census info on makeup of female households	<a href="https://data.census.gov/profile/San_Mateo_County_California?q=050XX00US06081#housing">https://data.census.gov/profile/San_Mateo_County_California?q=050XX00US06081#housing</a>

CA blueprint for women's recovery	<a href="https://women.ca.gov/california-blueprint-for-womens-pandemic-economic-recovery/">https://women.ca.gov/california-blueprint-for-womens-pandemic-economic-recovery/</a>
County Dept. on Statistics (5 year plan)	
Federal – women in county declaring bankruptcy	
Association of Bay Area Governments	
MIT Living Wage Standard	(Living Wage Calculator)
Jennifer Siebel Newsom film “Miss Representation” on the motherhood penalty	<a href="https://thereproject.org/films/miss-representation/">https://thereproject.org/films/miss-representation/</a>
Companies to contact based on their interest in being banks – Amazon, Google, Apple, Facebook	
Stories from hairdressers, mani/pedi people, and others in services	
Asset. Funders Network-2015 Report	CSW-Women/wealth gap 2015 AFN.pdf
Living Wage Calculator-SMC	<a href="https://livingwage.mit.edu/">https://livingwage.mit.edu/</a>
Silicon Valley Pain Index 2023	2023 Silicon Valley Pain Index copy.pdf
Institute for Women's Policy Research	<a href="https://iwpr.org/">https://iwpr.org/</a>
Insight Center	<a href="https://insightccd.org/women-race-and-wealth/">https://insightccd.org/women-race-and-wealth/</a>
SMC Community Health Assessment	
MS Foundation research-WOC lack of financial support	<a href="#">new information/reports</a>
Home Ownership by Gender	Single women own more homes than single men in US, but gap is shrinking Pew Research Center.pdf
Home Ownership by Gender-Bay Area	Homeownership by Gender Sex.docx
<a href="https://www.insightccd.org/wp-content/uploads/2017/01/January2017_ResearchBriefSeries_WomenRaceWealth-Volume1-Pages.pdf">https://www.insightccd.org/wp-content/uploads/2017/01/January2017_ResearchBriefSeries_WomenRaceWealth-Volume1-Pages.pdf</a>	
<a href="#">The Fed - Greater Wealth, Greater Uncertainty: Changes in Racial Inequality in the Survey of Consumer Finances (federalreserve.gov)</a>	
<a href="#">Wealth gap. Black and Hispanic Americans have amassed more wealth in recent years, with a median net worth increase of 61% and 47%, respectively, since 2019. But it still trails that of white Americans, according to the Federal Reserve's triennial Survey on Consumer Finances released last month. The net worth of Black and Hispanic households last year was \$44,900 and \$61,600, compared to white households' median wealth of \$285,000, up by 31% from 2019.</a>	
<a href="https://apple.news/A-c5xFl-BRE2bC9_87slc_g">Read in CNBC: https://apple.news/A-c5xFl-BRE2bC9_87slc_g</a>	
Data from Washington Post Women's Summit	There are now more people over 65 than children
There are not enough workers in the caregiving industry to cover the need	Women are more likely than men to go part-time or leave the workforce to care for family members
The average social security benefit for women is \$14,000/year vs. men \$18,000/year	60% of family caregivers are women
Suggested solutions:	Normalize caregiving: "planned caregiving leave", flexibility in hours, job sharing, similar to how we do childcare responsibilities
	Provide resources so it is easier to stay at work. Calla Nurse Helpline
	If a person has to leave work, provide income support during that time. Some options: VA and self-directed medical for caregiving

	Hire those who are older and have left the workforce to do caregiving.
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**Recommended data from interviewees:**

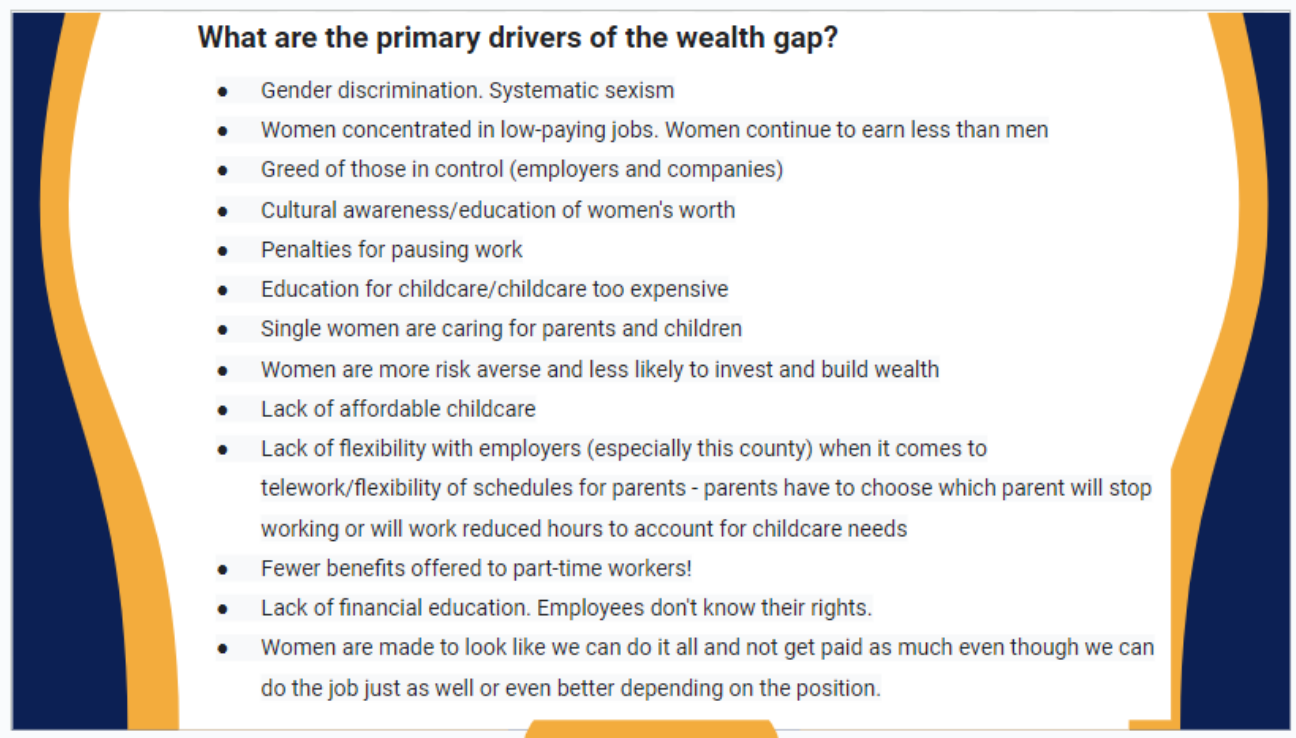
SMC Health Dept. – Policy and Planning (Sonali Suratkar)	<a href="https://www.youtube.com/watch?v=UbPtm1_2AnI&amp;authuser=0">https://www.youtube.com/watch?v=UbPtm1_2AnI&amp;authuser=0</a>
	<a href="https://www.youtube.com/watch?v=7wzcellI774&amp;authuser=0">https://www.youtube.com/watch?v=7wzcellI774&amp;authuser=0</a>
	<a href="https://www.youtube.com/watch?v=wfW3aZCFfLA&amp;authuser=0">https://www.youtube.com/watch?v=wfW3aZCFfLA&amp;authuser=0</a>
Edward Jones (Hanneke Finones)	"EdWow" Ed Words of Wisdom – educational resource with a library of short lessons <a href="http://personal.finance.wisdom.edwardjones.com">personal.finance.wisdom.edwardjones.com</a>
	<a href="#">How Women Can Protect their Financial Future   Edward Jones</a>
	<a href="#">It's Not Me, It's You:   Edward Jones</a>
	Baghai, P., Howard, O., Prakash, L., and Zucker, J. " <a href="#">Women as the next wave of growth in US Wealth Management.</a> " McKinsey & Company, July 29, 2020.
	<a href="#">The Center for American Progress. "Nearly Two-Thirds of Mothers Continue To Be Family Breadwinners. Black Mothers Are Far More Likely To Be Breadwinners." May 10, 2019.</a>
	<a href="#">3 Fundera.com. "Women-Owned Businesses: Statistics and Overview (2021)." December 16, 2020.</a>
	<a href="#">4 U.S. Census Bureau. "Women Still Have to Work Three Months Longer to Equal What Men Earned in a Year." March 31, 2020.</a>
Chmura Economics & Analytics (Patrick Clapp)	<a href="#">The Opportunity Atlas</a>
Family Care Giver Alliance (Christina Irving)	AARP Valuing the Invaluable National Alliance on Caregiving - Caregiving in the US report CCR Evaluation Report

**Interview Sources - 27 total interviews**

- Bay Area Community Health Advisory Council
- CA Commission on Status of Women and Girls
- CalSavers
- Coastside Hope
- Community Bank of the Bay
- Community College District
- Community Overcoming Relationship Abuse (CORA)
- Daly City Partnership
- Edward Jones
- Family Caregivers Alliance: Christina Irving
- Heritage Bank of Commerce
- Former Congresswoman Jackie Speier
- Jackie Speier Foundation
- Police Credit Union
- Samaritan House
- San Mateo County Credit Union/Monterra Credit Union

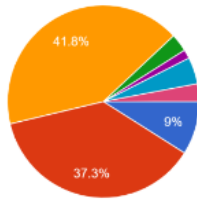
SMC Behavior Health and Recovery Service, Office of Diversity and Equity  
SMC Chinese Health Initiative  
SMC Executive Office: Chief Equity Officer  
SMC Health Department: Aging and Adult Services  
SMC Health Department: Policy and Planning & Get Healthy San Mateo  
SMC Human Resources  
Silicon Valley Community Foundation  
Skyline College Women's Mentoring and Leadership Academy  
United Way Bay Area  
Two (2) Individual Transgender women (anonymous)

### **Survey Results**



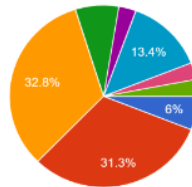
**Age**

**Household Income**



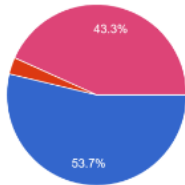
**Gender Identity**

- 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



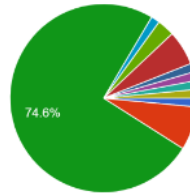
**Sexual Orientation**

- 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



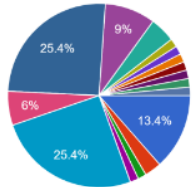
**Ethnicity**

- 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



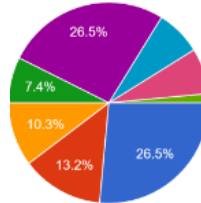
**Children/Dependents**

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



**Ethnicity**

- 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...



**Children/Dependents**

- 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