

WOMEN'S ECONOMIC EMPOWERMENT:

Investing in
Women's Wealth
Matters



INTRODUCTION

About 100 Women Strong

100 Women Strong (100WS) is a women’s giving circle dedicated to uplifting the lives of women and children in Central Florida. Established in 2006 and supported by the Central Florida Foundation, 100WS has invested over \$847,000 in grants to support local organizations working with women and children.

100WS has a unique philanthropic approach: Members each contribute annually, and resources are pooled in order to make larger investments in the community. Each year our members vote on an investment priority from one of our six focus areas and, in partnership with community organizations, work to understand and invest in a root cause of issues in the selected focus area.

100 Women Strong members selected the area of **Women’s Economic Empowerment** (WEE) as a three-year focus for our grantmaking beginning in 2022. We believe that understanding the causes of women’s economic challenges in our region could unlock the answers to many other issues including multi-generational poverty, domestic violence, and the well-being and education of children.

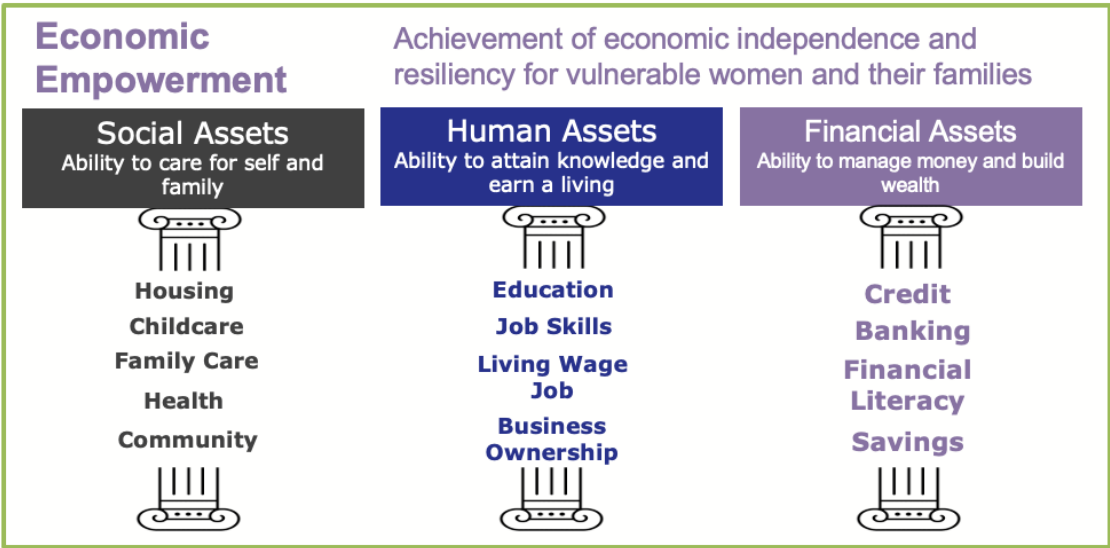


TABLE OF CONTENTS

Introduction	2
Understanding Women’s Economic Empowerment	5
Causes, Effects, and Solutions	7
Conclusion	15
Local Data	16
Bibliography	17

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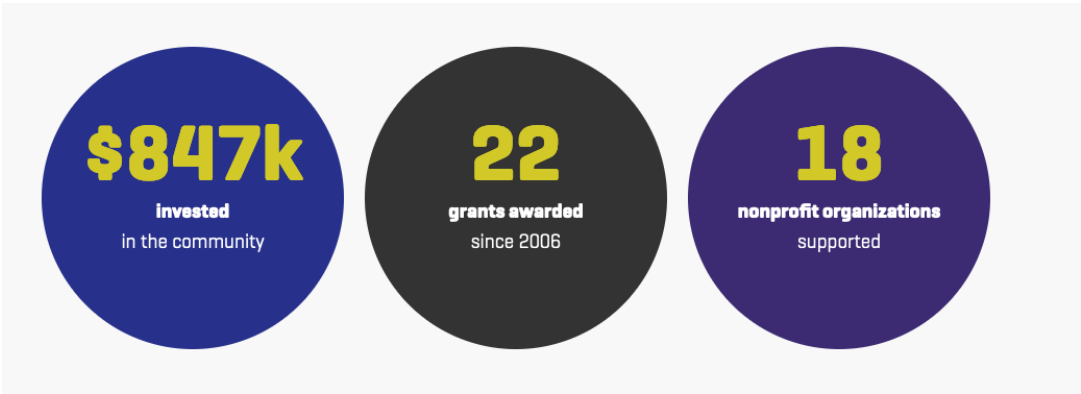
As part of the three-year focus on WEE, the 100WS Grants Team, in partnership with community organizations and the Central Florida Foundation, created a framework to begin to guide investments in women’s economic empowerment.



We are investing in elements of this framework to support the economic independence and resiliency of women and their families, particularly those who are the most vulnerable to the challenges related to economic insecurity.

For the first grant year, we partnered with Poverty Solutions Group (PSG) and Sharity Global to design a pilot project that would reduce poverty and increase economic stability for survivors of domestic violence. The two organizations were given an initial grant of \$109,000 with additional support from the Central Florida Foundation. 100WS will provide a second matching grant of \$34,625 to the project in 2023.

For the second grant year (2023), 100WS members voted to address the challenges of access to affordable, quality childcare. The grants team is engaging in community conversations to build potential partnerships and better understand the most needed investment in this area.

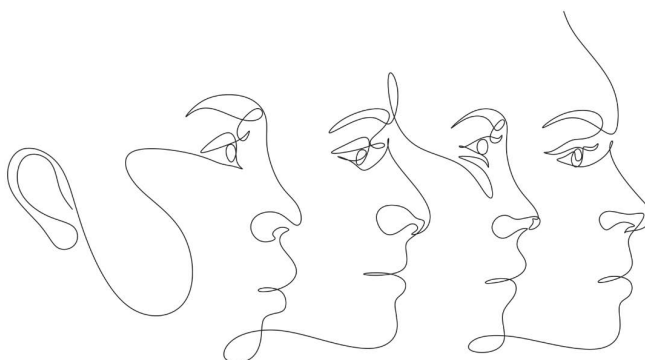


Goal of this Report

This report is meant to take our initial work to the next phase by researching the issue of economic empowerment at a national scale, understanding the current state of WEE nationally and locally, including the impact of the pandemic, and providing examples of how other philanthropists are addressing the issue at the local level.

Our hope is that in addition to driving our own work and investments, this report will also bring attention to the opportunity for broader community focus, engagement, and financial support with the goal of increasing the economic well-being of women in Central Florida.

100 Women Strong Six Focus Areas



UNDERSTANDING WOMEN'S ECONOMIC EMPOWERMENT

Women's Economic Empowerment

When women are economically empowered, they possess the ability to care for their families and their basic needs, respond to emergencies, be civically engaged, make choices about where and with whom they live, and build wealth for themselves and future generations. The word *empowerment* implies that this is about more than survival, but about having the resources needed to thrive.

Wages and Wealth

There are two factors that make up women's economic empowerment: 1. wages, or income, and 2. wealth. To date, there has been more focus on the wage gap with high-profile cases such as the U.S. Women's Soccer Team's effort to get pay parity with their male colleagues. However, focusing solely or even primarily on the wage gap is detrimental to any efforts to improve women's economic circumstances. Income is an important factor, but wealth is what enables women to "weather the storm" of financial emergencies and to build for the next generation.

"MEDIAN WEALTH FOR SINGLE MEN IS \$10,150 BUT FOR SINGLE WOMEN, IT IS ONLY \$3,210."

Currently women make 83 cents for every \$1 made by a white man. Even when factors such as education and job type are equal, the wage gap remains. However, the wealth gap is even greater. Median wealth for single men is \$10,150 but for single women, it is only \$3,210¹.

Wealth includes a store of resources that can be used for emergencies, saving for college, retirement, investments, purchasing a home, opening a business, and passing on financial security to the next generation. Wealth also represents the difference between what is earned/saved versus what is owed.

Examples of Wealth Include:

- Cash
- Investments
- Retirement accounts
- Real estate
- Business assets



Examples of Debt:

- Mortgage
- Credit cards
- Educational debt
- Vehicle loans
- Carceral fees



In the past, marriage was seen as a pathway to economic security for womenⁱⁱ; however today, 41.2% of women are the sole, primary, or co-breadwinners in their households.

Women and mothers of color are increasingly likely to be their family's primary or sole

breadwinners: 68% of Black mothers are the primary or sole breadwinner for their family, with 55% for Native American mothers, 53% for multiracial mothers, and 41% for Latinas. White mothers and AAPI mothers are less likely at 37% and 30%, respectivelyⁱⁱⁱ.

**“41.2% OF WOMEN ARE
PRIMARY OR SOLE
BREADWINNERS (CAP,
BREADWINNING MOTHERS)”**

Race and Gender

It is important to also recognize that the wage and wealth gap, while impacting all women, has a larger negative impact on women of color, indigenous women, LGBTQ women and women who are immigrants. The pandemic has further exacerbated the existing gender and racial gaps and reversed years of progress.

There are also other factors beyond gender and race that impact women's economic health and resiliency. Factors such as age, parenthood, disability and immigration status, as well as whether a woman grew up in poverty or experienced domestic violence, all add layers of complexity to the questions of the wage and wealth gap. At 100 Women Strong, we identified women in these categories to be 'vulnerable' to greater negative economic impact and, as with our initiative for survivors of domestic violence, have made these groups of women the priority of our three-year investment in WEE.

This means that any policies and approaches to recovery must consider the inequities and challenges specific to women, and women of color in particular, to be effective.

Why This is Important

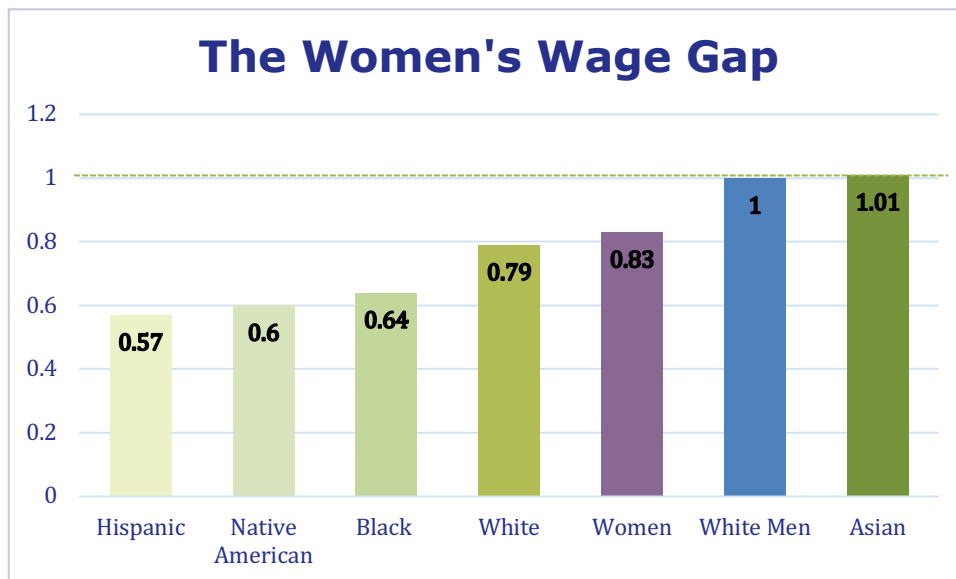
Women's economic empowerment is an issue that should be prioritized by policy makers, governments officials and funders alike. When women are economically secure, their families and the broader community also benefit. For example, closing the gender wage gap would cut the poverty rate in half and add nearly a half trillion dollars to the nation's GDP^{iv}.

Since women are more likely than ever to be the primary or sole breadwinner, their economic health impacts future generations. If women's economic positions were elevated, positive ripple effects would be seen in the areas of healthcare access, educational attainment, housing stability, mental health, domestic abuse, childhood trauma, and more.

THE WOMEN'S WAGE AND WEALTH GAP: CAUSES, EFFECTS AND SOLUTIONS

Causes of the Wage and Wealth Gap

The wage gap is one of the main factors contributing to the wealth gap. In 2020, women earned just 83 cents for every \$1 earned by white men, and women of color suffered an even greater wage gap. Black and Hispanic women are not expected to reach pay parity with men at current rates until 2133 and 2220, respectively. Women and their families simply cannot wait that long.



THE WAGE GAP COMPOUNDS OVER TIME:

- ↓ Black women lose - \$964,400
- ↓ Native American women lose - \$986,240
- ↓ Hispanic women lose- \$1,163,920
- ↓ AAPI women lose- \$400,000
- ↓ White women lose - \$527,444

...in lifetime earnings due to the wage gap.

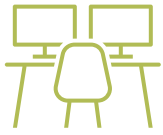
Source: <https://womenswealthgap.org/>

Note: While Asian women as a whole make \$1.01 to every \$1 a white man makes, this hides greater inequities in different populations of Asian women. For example, Chinese women earn \$1.03, but Nepali women earn 54 cents.

According to the Economic Policy Institute, there has been little progress to close the wage gap over time. While some progress was made in the early 1980s, much of that was due to men's wage stagnation versus women's wages increasing^v.

In addition, current calculations of the wage gap are an underestimation of the actual gap. The numbers do not include part-time and seasonal workers and have not been updated to include the sizable job losses in lower wage sectors during the pandemic. Women are both more likely to work part-time and more likely to have lost a job during the pandemic.

The cause of the wage gap can be in part explained by differences in jobs worked, hours worked, and years of experience; but, a portion of this gap is less easily explained, and some researchers believe it is due to discrimination^{vi}.



Jobs Worked: Women, especially women of color, disproportionately work in jobs within the service, care, and domestic work sectors - jobs with historically low pay. This is due to occupational segregation, or the funneling of women and men into different jobs based on gender and racial norms. Personal choice may be involved, but factors influence those choices, such as which positions are most readily available, and which might best support the need for scheduling around care responsibilities.

While education can help narrow the wage gap somewhat, it is not the only solution. At every level of educational attainment, women still experience a pay gap compared to men.



Hours Worked: Women, again, predominately women of color, tend to work fewer hours of paid work and are more likely to work part-time to accommodate caregiving or other unpaid obligations. Low-wage jobs often feature unpredictable schedules that can present caregiving challenges or lost wages as shifts are adjusted or canceled. Part-time and low-wage jobs often lack essential work-family policies such as paid-family and medical leave.



Discrimination: Sexism, racism, and other forms of bias can influence in which industries women of color are welcome and how hiring decisions are made. These same forces also put the brunt of caregiving and other unpaid work on women, especially on women of color.

The Wealth Gap

The Closing the Women's Wealth Gap Initiative (CWWGI) wrote a report in 2017 outlining the major causes of the wealth gap as well as barriers to increasing wealth for women.

They outlined eight major causes impacting women's ability to build wealth:

- Low Wages and High Caregiving Burdens
- Less Financial Knowledge
- Low Credit Scores
- Low Homeownership
- Challenges Building Business Equity
- Broken Retirement System
- Inequitable Tax Code
- Rising Debt

“JUST 57% OF BLACK WORKERS, 53% OF ASIAN WORKERS, 52% OF HISPANIC WORKERS, AND 53% OF NONWHITE WORKERS ARE ELIGIBLE FOR FAMILY AND MEDICAL LEAVE.”



Low Wages and High Caregiving Burdens

As outlined in the previous section, women make only 83 cents to every dollar earned by a white man. Women make up the majority of the low-wage and minimum-wage workforce; work in lower paying sectors; are underrepresented in growing mid-skill jobs; and are twice as likely to work part time as men, typically because of caregiving responsibilities. Lower wages mean women have less capacity to save and invest in wealth-building assets. All of these challenges are compounded for women of color and LGBTQ women, who are more likely than any other group to live in poverty.



Less Financial Knowledge

Studies show low levels of financial knowledge in the U.S. generally, but they also find that women have even less knowledge than men. Women under 35 fare even worse than older women. This lack of financial knowledge contributed to the housing bubble, where higher levels of subprime loans were taken out by women without the knowledge needed to avoid the high-risk loans.

“The income gap and caregiving burden are primary causes of the retirement savings gap.”



Low Credit Scores

Credit scores play an important role in people's capacity to build wealth; they determine whether and at what cost individuals can access loans to invest in wealth-building assets and increasingly determine access to jobs, homes, and even services. Research on the differences in credit scores between men and women is not definitive; however, for anyone struggling with bad credit, the process is a vicious

cycle: lower credit scores mean lower limits; lower limits produce higher utilization ratios, thereby contributing to more debt. People of color tend to have lower credit scores than white men and women, and people of color are more likely to have no credit history. The impact of low or no credit scores is an estimated \$200,000 in lost wealth over a lifetime.



Lower Homeownership

Federal reforms ended most de jure gender and racial discrimination in the mortgage lending market, but de facto discrimination continues in the form of subprime lending targeted to women and people of color. By 2001, home equity had become the primary source of wealth for low- and moderate-income African American and Latino households, and women made up a significant share of borrowers. However, despite having higher-than-average credit scores, women were much more likely than men to receive subprime loans. African American women were 2.5 times more likely to receive a subprime mortgage than white men. Latinas were 1.5 times more likely. The crash of the mortgage market and ensuing recession wiped out billions of dollars of accumulated wealth for households of color.

Reforms have addressed the most egregious forms of subprime lending; yet, research shows that women, on average, are still paying more for their mortgages than men, despite better repayment history.



Challenges Building Business Equity

Business equity is the second largest source of wealth, and the median net worth of business owners is twice that of people who do not own businesses. Women-owned

businesses have grown in recent decades - 9.4 million women-owned firms with almost 3 million owned by women of color. These businesses still remain relatively small, however, which limits their potential for building wealth. Women-owned firms make up 30% of all U.S. businesses; but only 12% include employees, and only 2% have revenue over \$1 million. Still, the potential to build wealth is great. The median net worth of Black women entrepreneurs is 10 times more than for non-business owners.



Broken Retirement System

The “three legs” of the retirement system - pensions plans, social security and personal savings - are not working for women. Women have lower levels of savings in these three categories despite the fact that they tend to live longer. The income gap and caregiving burden are primary causes of the retirement savings gap. Women earn less, are not able to save as much, and are more likely to take time off work to care for a loved one, thereby forfeiting income and benefits. Furthermore, they face higher expenses due to caregiving. Women are more likely to work for an employer that offers retirement plans but less likely to be eligible for those plans because they work part-time.



Inequitable Tax Code

The tax code is fueling inequity by subsidizing wealthier families to save and invest. More than \$500 billion in annual tax expenditures subsidize taxpayers to build wealth; however, the bottom 60% of households accrue only 12% of these benefits, and the wealthiest 1% receive more than the bottom 80% combined.

Low-income taxpayers often do not itemize, are unlikely to benefit from tax exclusions associated with retirement savings, and are less likely to benefit from preferential tax rates on dividends and capital gains.

“The impact of low or no credit scores is an estimated \$200,000 in lost wealth over a lifetime.”



Rising Debt

Predatory lending practices are a key cause of wealth loss for low-income women and women of color. Women’s debt load is 177% higher than that of men. Women make up 60% of payday loan users, and payday loan use overall has risen dramatically in recent years. Households are forfeiting \$9 billion in payday loan fees annually^{vii}.

While education is a critical pathway to building wealth as it increases graduates’ earning capacity, making it more likely they will be able to save and invest, it’s also an increasing source of debt for women. Today women earn the majority of the nation’s associates, bachelors, masters, doctorates and professional degrees. Despite this, college debt consumes a higher portion of women’s earnings compared to men. Women, particularly women of color, make up a disproportionate share of students at for-profit colleges.

Carceral and legal fees are an additional source of debt for some women, again disproportionately impacting women of color.

“Women hold two-thirds of the nation’s outstanding student loan debt, and black women hold the most of any group”

Due to these factors, millions of women are trapped in cycles of debt that undermine their ability to build wealth - and the wealth gap issue is getting worse, not better.

Impact of the Pandemic

Wealth is even more critical in a crisis. According to Closing the Women's Wealth Gap Initiative, the pandemic had (and continues to have) the greatest negative impact on women, particularly women of color.

Women, and women of color, are more likely to work low-wage jobs on the frontlines of the COVID 19 crisis and are overrepresented in jobs forced to eliminate workers^{viii}. This is on top of the precarious financial position many women faced prior to the pandemic.

While both men and women experienced a 3% labor participation drop during the height of the pandemic, two years after the start of the pandemic 1 million women were still out of the labor force. That means that seven in ten jobs lost since the start of the pandemic are women's jobs^{ix}. As of 2022, while men have returned to work, women were still a percentage point below pre-pandemic point employment levels^x. Without assets to weather the storm, many women will struggle to recover from the pandemic long after we put away our masks.

The Impact on Mothers

Mothers have experienced some of the greatest negative impacts as a result of the pandemic. The U.S. has the largest share of single-parent households of any country in the world, the majority of whom are single mothers. Forty-one percent of moms are breadwinners in their households (before the pandemic), and the majority of families need a mother's wages to make ends meet.

"7 IN 10 JOBS LOST DURING THE PANDEMIC WERE WOMEN'S JOBS."

Mothers are also disproportionately underemployed or out of the labor force, and cycle in and out - contributing to lower lifetime earnings and wealth. The time mothers spend doing outside, unpaid work has increased in recent decades.

Women in the U.S. are 35% more likely than men to be poor, with single mothers facing the highest risk. Thirty-five percent of single women with children live and raise their families in poverty^{xi}. During the pandemic, mothers were three times as likely as fathers to have lost their jobs.

Compounding the problem is the fact that many women cannot afford or cannot access childcare. Forty-nine percent of young children in the U.S. are in regular non-parental care (2019); however, 51% of Americans still live in neighborhoods classified as childcare deserts. The pandemic has exacerbated this issue. An estimated 16,000 childcare providers in the U.S. closed their doors since 2020 and the childcare workforce is down 12.4%. Furthermore, childcare prices have risen more than twice the rate of inflation - faster than food, housing or other items. Childcare inflation exceeded annual inflation in 2020 by 4%. Both lack of access and increasing cost diminished the ability of parents, especially women, to remain in the workplace. According to the U.S. Chamber of Commerce, half of all workers and close to 60% of parents cited childcare as the reason for leaving the workforce^{xii}.



Closing the Wealth Gap

The wage and wealth gaps are complex problems that will require a multi-pronged, long-term set of solutions. Many of the issues that are at the root of the problem are systemic and therefore must be addressed through policy changes at the federal, state, local and institutional level.

While policy change is outside of the scope of work for 100WS, there are still practice-based solutions that are in great need of support. The Asset Funders Networks, a national grantmaking membership organization focused on advancing equitable wealth building and economic mobility, wrote a report in 2015 outlining some of these potential investment areas. These recommendations align with more recent proposals from other advocacy groups such as CTWWG, The National Women’s Law Center, and the Center for American Progress.

EXAMPLES OF POLICY ADVOCACY:

- Advocating for pay equity and supportive care policies
- Replace the federal mortgage interest deduction with a refundable, first-time homebuyer credit
- Make the Savers Credit, a federal incentive to save that matches retirement savings through tax credits, refundable to taxpayers with no liability
- Reform Social Security by providing a credit for years women spend out of the labor force caring for dependents

Investment Recommendations

RECOMMENDATION		EXAMPLES
CLOSE THE WAGE GAP	<input type="checkbox"/>	Women and Good Jobs wrote the Pathways to Equity report on how to increase access to higher wage jobs for women.
REDUCE THE COSTS THAT LIMIT WOMEN’S ABILITY TO BUILD WEALTH	<input type="checkbox"/>	Mission Asset Fund offers opportunities for low-income, primarily Latino households to access loans and build their credit history through its Lending Circle Program.

	<ul style="list-style-type: none"> □ Credit Builders Alliance is piloting projects that allow reporting of rental payments as credit. □ Start2Save, a program by Opportunity Fund of San Jose, allows participants to save up to \$500 towards an emergency savings fund with saving matched two to one. □ In the south, A Better Balance and partners are leading the way in the push for paid family leave, among other issues, in the most conservative areas of the country.
INCREASE OPPORTUNITIES FOR ASSET OWNERSHIP	<ul style="list-style-type: none"> □ Individual Development Accounts allow participants to save for home, business, or higher education. While they have been around since the 1990s, efforts to take these to scale have been challenging. □ Kindergarten to College in San Fran and Oakland Promise, Harold Alfond College Challenge in Maine, Oklahoma Native Assets Coalition are using Children's Savings Accounts to help women save for higher education for their children. □ Grameen ACCION, FIELD at Aspen Institute, and Association for Enterprise Opportunity are supporting microenterprises owned by women and people of color. □ Pipeline Angels and Astia Angels, international networks for investors, are helping address capital access barriers for women.
PROVIDE WOMEN WITH ACCESS TO THE WEALTH ESCALATOR – FRINGE BENEFITS, GOVERNMENT BENEFITS, AND TAX BREAKS	<ul style="list-style-type: none"> □ "Secure Choice" enables IRS retirements accounts to be set up automatically by employers and available to all workers. □ Pooled 401K plans and small business tax credits could lower administration costs of retirement plans. □ myRA is a low risk starter savings account pilot program from the U.S. Treasury. □ Aspen Institute's "Future of Work Initiative" provides portable, prorated, and universal benefits to all workers.
INVEST IN TIMELY AND RELEVANT FINANCIAL EDUCATION COUPLED WITH COACHING	<ul style="list-style-type: none"> □ Doorways for Women and Families, supported by the Washington Area Women's Foundation, support financial coaching for women struggling with domestic violence. □ The Financial Clinic, a project of the City of New York and the United Way of New York City, provides training and technical assistance to domestic violence shelters.
SUPPORT INNOVATIVE PROGRAMMING, RESEARCH, AND EVALUATION OF OUTCOMES	<ul style="list-style-type: none"> □ Closing the Women's Wealth Gap Initiative published a report in 2021 on the need for more effective and rigorous research into the gender and racial wealth gap. □ Investments could address the lack of data on the local level on the gender and racial wage and wealth gaps.
BUILD COALITIONS FOR	<ul style="list-style-type: none"> □ The largest national coalition on the gender wage and wealth gap, Closing the Women's Wealth Gap Initiative, produced several reports; however, it closed its doors in 2021.

EFFECTIVE PUBLIC POLICIES

TWO-GENERATIONAL STRATEGIES

- ☐ Asset Funders Network engages philanthropy to advance equitable wealth building and economic mobility.
- ☐ Ascend at the Aspen Institute supports two-generational strategies with a network of over 450 partners and tools and resources for organizations.

Addressing Child Care Solutions

It is important to note that while childcare, and caregiving in general, were issues that came up often in the research as one of the core causes of the wage and wealth gap, few organizations provided practical solutions to address the need. This is telling and points to the complex nature of the issue of caregiving in the United States.

Despite the lack of examples in this research, 100WS recognizes that access to affordable, high-quality childcare is a significant factor in women's economic empowerment, especially for mothers of color, and is exploring opportunities to invest in childcare systems in Central Florida in 2023.

A few potential opportunities include:

- Funding a recruitment, career path, and training program to attract and retain early educators.
- An early childhood "awareness" campaign with employers, parents, and community leaders to encourage investments, advocacy, and family friendly practices.
- Supporting a "shared services" model to help providers improve business practices, increase profits, and create sustainable jobs and deliver more quality childcare capacity.
- Create a scholarship program to increase financial support and make childcare more affordable for families just above the poverty line.



Measuring Women's Economic Empowerment

There is more data available on the wage and wealth gaps than ever before. However, challenges remain in the effort to accurately measure the wealth gap. For example, lack of data on wealth of married women has implications for how well we understand the link between women's economic health and domestic violence.

There is also a lack of data on wealth at the local level which makes it hard for communities to understand the issues local women face and how to address them. The best source for localized data is the American Community Survey (ACS). However, the ACS only provides a small set of variables that do not capture the full picture of the wage and wealth gap. While more needs to be done to collect local data, what is available in the ACS can still provide helpful information for organizations like 100WS who are looking to invest in women's economic empowerment. A snapshot of women and women's economic health in Orange County, FL is included at the end of this report.

CONCLUSION

The Next Phase for Women's Economic Empowerment and 100 Women Strong

Women's Economic Empowerment is a key source issue for addressing the overall health and well-being of women and children in Central Florida and is a priority focus area for 100WS.

This report outlined why this issue is important as well as the major causes of the gaps:

- Women, especially women of color, still experience wage and wealth gaps that limit their ability to economically thrive in the present and build wealth for the future.
- Pay equity, discrimination, lack of job training, poor financial literacy, and overwhelming caregiving responsibilities are some of the complex issues causing these persistent gaps.

100WS recognizes the importance of economic health for women and the ripple effect it has on other issues such as housing, mental health, safety and child well-being. This belief drove us to create a framework for understanding this issue, to focus three years of grantmaking on economic empowerment, and to write this report to educate ourselves and others on the issue. Armed with this framework, research, lessons from over 15 years of grant making, and relationships with community organizations, our goal is to engage the broader community in these efforts to improve women's economic health.

Over the next year 100WS will:

- Hone and improve our framework for understanding and addressing WEE.
- Develop and award grants to support childcare for working mothers.
- Seek donors to expand pilots of previous grants helping to build economic well-being of women.
- Continue to share research on WEE and create conversations with other funders and the community through a 100WS Summit planned for Spring of 2023 and other methods.
- Work with community partners to identify new projects to address issues concerning WEE and develop data and metric systems to measure impact.

Women's economic empowerment is critical for the well-being of our entire community and should be a priority for local leaders, businesses, and philanthropic organizations.

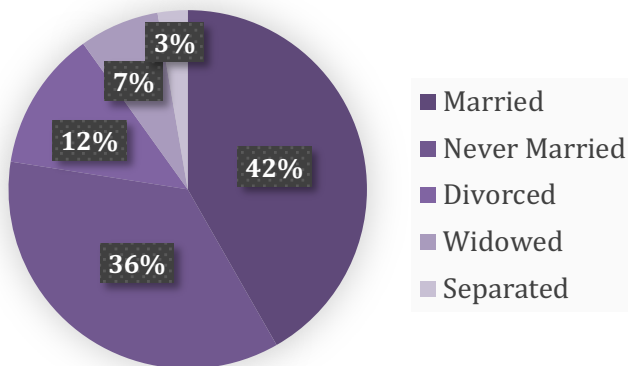
For more information on 100 Women Strong, please visit <https://cffound.org/engaging-community/100-women-strong/>.

LOCAL DATA

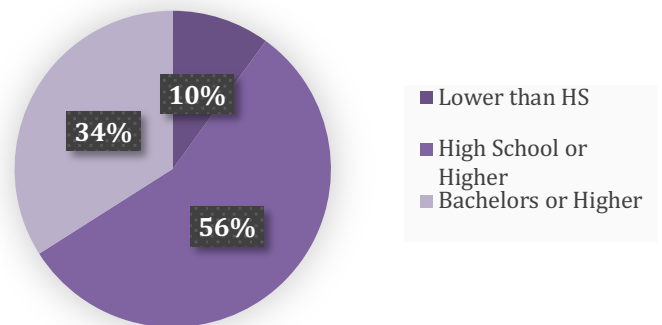
Data on Women and Economic Empowerment in Orange County, FL

Total Population: 1,348,975 • **Female:** 50.9% • **Total Households:** 460,602
Families: 65.7% • **Married Couples:** 46% • **Female Household Lead:** 14.9%

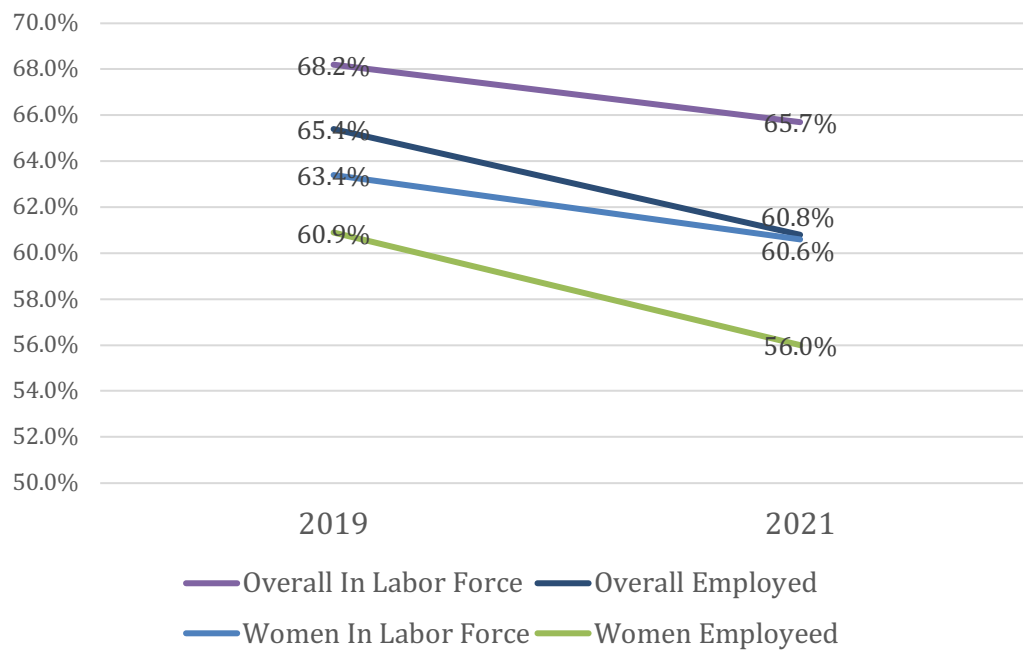
Marital Status

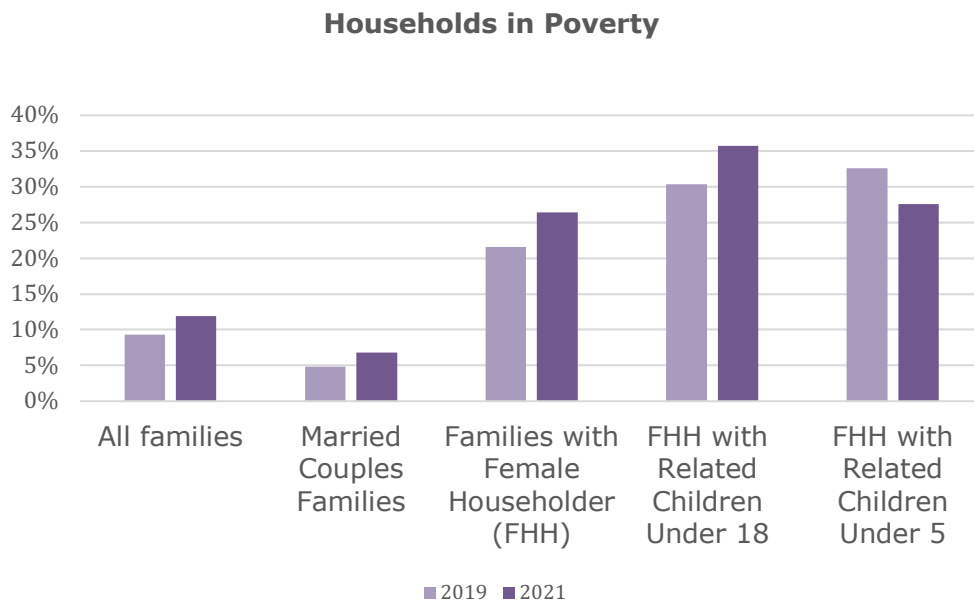
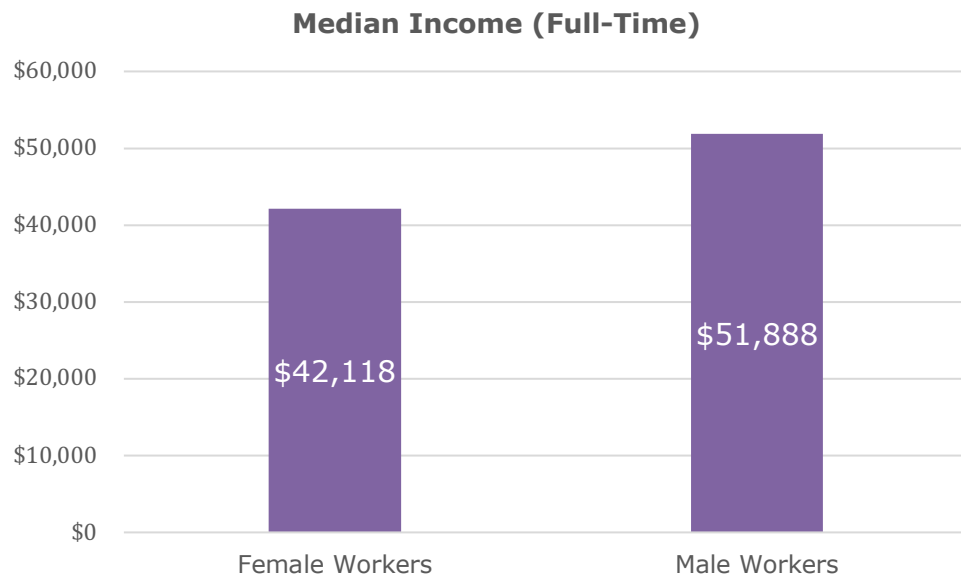


Education Status



Labor Force Participation - Orange County, FL





Source: American Community Survey (2021) ACS 1-Year Estimates Comparison Profiles. <https://api.census.gov/data/2017/acs/acs1/spp>

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