



Building a Gender-Equitable Economy is Not a Women's Issue —It's Everyone's Issue

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If we're serious about addressing economic inequality in the U.S., we need to start with women. Why? Because, more than ever before, women are the cornerstone of their family's economic security and key **drivers** of our nation's economic growth. Yet, across their lifetimes, women face barriers that limit their capacity to build their economic security. These barriers make it harder for them to earn, save, and invest, and often leave them impoverished in their later, not-so-golden years.

Prior to the pandemic-induced recession, women played a pivotal role in the economic security of families and the strength of our national economy. They comprised the **majority** of the civilian non-farm workforce, were **key contributors** to household income, accounted for the bulk of **consumer spending**, and were earning **advanced degrees** and **starting businesses** at a higher rate than men. Women of color were starting businesses at a higher rate than white men and **women**, and four out of five Black mothers were sole or primary **breadwinners**.

While other industrialized countries have long acknowledged the significant role of women workers in the growth of their economies and have designed and invested in systems to support them, in the U.S., the care infrastructure is weak, and policies to strengthen it have been blocked or dismantled. Women's economic contributions are often ignored or undervalued by policymakers—the vast majority of whom are white men—who rarely ask if women benefit from monetary, fiscal, tax, labor, stimulus, or other economic policies. As a result, they often don't.

To build a gender-equitable economy, we need to reimagine and redesign systems to support women workers to strive and thrive across their lifetimes. It requires an in-depth understanding of the barriers women face; and it demands market-based policies, programs, products, and services that support even the most marginalized workers to reach their full potential.

What would the economy look like if it were designed to work for women?

This is the question we're tackling at **Women in the Economy**¹, which I started a year ago as an entrepreneur-in-residence at the Aspen Institute **Financial Security Program**. In collaboration with my research partner, **Céline Apollon**, we did more than 120 in-depth interviews with working women across their many intersecting identities and experiences. We targeted women who face one or more barriers to building their economic security in addition to gender—race and ethnicity, age, income, immigration status, experience with physical and/or economic abuse, incarceration, and other factors. We listened to their work stories and asked them about the challenges they face, the solutions they imagine, and their vision for an economy designed to support them to thrive. Then we applied interviewee insights to the design of a national survey with our partners at the nonprofit **SaverLife**. We received more than 1,200 responses from women in urban, suburban, and rural communities across the country.²

What are the key challenges women workers say they're facing?

Despite all we hear about the recovery of the U.S. economy in the wake of the pandemic, women workers are struggling. Four out of five survey respondents said they felt economically insecure, and only one out of five felt confident that they were saving enough to live comfortably in retirement. When we analyzed the list of top-ten challenges across all respondents, we found three key themes:

- **Women workers are in a cash flow crisis, due to no fault of their own.** Inflation is driving up their household costs while their wages remain low and stagnant. To survive, many are working multiple low-wage jobs, leaving little time to spend with their families; others are not working because jobs available to them pay too little to cover their work-related costs, like childcare and transportation. All of this is leaving working women and families struggling to make ends meet
- **Women are paying a steep financial penalty for trying to balance work and care.** In the absence of public policies and employer supports for caregiving, women are losing jobs, income, and promotion opportunities. They also are depleting savings to care for loved ones. Those most impacted? Single moms.
- **Women continue to face gender and racial discrimination across their careers.** The gender and racial pay gaps are taking a cumulative toll on women's ability to save and invest; and they lack access to the economic education they need to safely navigate systems that were never designed to work for them in the first place.

What solutions do women workers envision?

The list of solutions was similar across race, ethnicity, and party affiliation.³

- **We need to value caregiving.** Survey respondents prioritized flexible work schedules and the option to work remotely in addition to supporting public and employer-based policies that provide paid family leave and affordable, accessible childcare.
- **We need to subsidize women's cash flow so they can support their families in inflationary times.** Respondents said they need public and employer subsidies to help them cover rising costs, a higher minimum wage, and higher income and asset limits in public benefits programs so more families can access them.
- **We need to end systemic gender and racial inequity.** Specifically, we need to teach women and girls—in schools, communities, and the workplace—about how economic systems work; we need to close the pay gap; and we need to promote women into leadership roles.

Why does this data matter, and what can we do about it?

We often hear the economy has recovered since the pandemic, but **our data** shows that women workers are struggling to survive. These findings matter for several reasons. First, women are more likely to be breadwinners and caregivers than ever before so if women workers are struggling, so too are their families. Second, the barriers women face across their working lives are leaving them with limited savings to rely on in their retirement years, thereby **increasing the burden on their children** and/or public resources to get by. And finally, the U.S. economy will be challenged by an aging workforce **as baby boomers** retire in the years ahead. Fewer workers will exacerbate an already-tight labor market with **detrimental consequences** for businesses and the national economy.

To maximize the number of workers, policymakers and business leaders alike can no longer afford to leave women out. It's time for them to do everything they can to bring them in.

So, what can we do about it?

We need to start by asking if economic policies and private sector practices are benefiting women. If not, we need to change them.

We need to reimagine and redesign systems to support all women to earn, save, and invest in themselves and their families. To benefit all women, we need to tailor solutions to meet the needs of the most economically marginalized. If they are not thriving, our systems are not working.

Finally, we need to acknowledge that building a gender-equitable economy—one that supports all women to strive, thrive, and reach their full potential—is not a “women’s issue.” It’s everyone’s issue.

¹ In this piece, and in the Women in the Economy Project, our definition of “women” is inclusive of cis-, trans-, non-binary, and other LGBTQIA+ people. Our definition of “working women” includes women who are working without compensation.

² SaverLife ran the survey from December 13, 2022, to January 2, 2023. More than two-thirds of respondents were women of color, and two-thirds were earning less than \$50,000.

³ See detailed survey findings: <https://www.aspeninstitute.org/publications/women-in-the-economy-survey-findings/>