

## EXECUTIVE SUMMARY

# The Cost of Failing to Invest in Women

When We Invest in Women, We All Win.



## WOMEN'S ECONOMIC REALITIES IN COLORADO

Over recent decades, women's economic well-being, in general, has advanced and accelerated. Women have entered the workforce in record numbers and achieved significant improvements in educational attainment. Nonetheless, when compared with men, women still are paid less, more likely to hold low-wage jobs, less likely to hold top managerial positions, and are more likely to live in poverty. Moreover, when we look beyond women as a single group and view women across races, ethnicities, age-groups, marital status, disabilities, and other intersectional demographics such as geography, and LGBTQ+ status, the economic inequities become even more evident.

Sexism and racism have been historically ingrained into the social, economic, and political structures of the United States, resulting in the current systemic barriers women face in achieving economic security. The degree to which women experience institutionalized oppression is largely based on the intersectionality of their identities—for instance, women of color face greater obstacles to economic security than their white counterparts.

When the skills, talents, creativity, intellect, and resilience of women are fully included, we will all benefit from a more dynamic, thriving economy and a more equitable and prosperous future.

## GENDER NORMS



According to the Urban Institute, **gender norms primarily affect women's economic empowerment and personal autonomy** by influencing perceptions about the appropriate roles that men and women should play in society, at home, and in the economic sphere. Gender norms encompass domestic behaviors and roles, occupations, leadership qualities, and physical appearance.

## BARRIERS TO WOMEN'S ECONOMIC SECURITY



Historically, economic security has been linked with educational attainment. While women tend to have a higher educational attainment rate than men, the differences among racial/ethnic groups is quite acute.

White women are nearly 3 times as likely to hold a Bachelor's degree than Latinas and 1.8 times as likely to hold a Bachelor's degree than Black women.

Women enroll in college in greater numbers and pursue careers traditionally considered "male dominated," but still end up in lower paying jobs or are paid less for the same job.

**Nearly 6 in 10 of all minimum wage workers in Colorado are women.** These positions often have lower pay, poor benefits, inadequate training, and a lack of career advancement.

## WOMEN & THE WORKPLACE



The U.S. is the only Organisation for Economic Co-operation and Development country that does not mandate income supports to workers during maternal or parental leave.

Colorado is one of the most expensive states in the country when it comes to child care. A typical family in Colorado spends 37.9% of their income on child care for an infant and 4-year-old.

There is a persistent underrepresentation of females in key executive positions. In Colorado, the percentage of women in CEO positions was only 7.7%, much less than the national rate of 23.3%.

Additionally, anywhere from **25% to 85% of women report having experienced sexual harassment in the workplace.**

## INVESTMENTS IN WOMEN



**Globally, the loss in human capital due to gender inequality is estimated at \$160.2 trillion.**

If gender inequalities did not exist, this human capital would increase by 21.7% globally and cause total wealth to grow by 14%.

## WOMEN & BUSINESS



Women experience limited access to capital, occupational segregation, limited mentorship and networking opportunities, and lower levels of business training opportunities.

The challenges facing women entrepreneurs are even more pronounced for women of color, as demonstrated by the fact that in 2016, **over 91% of women-owned firms in Colorado were owned by white women.**

## WOMEN & HEALTH



Many **women go to work sick** since they don't have access to paid sick and paid family medical leave or the funds to pay for treatment/have health insurance.

In Colorado, almost 10% of women have no public or private insurance. There are also significant racial differences in health care coverage in Colorado, with 14.8% of Hispanic or Latina women and 13.3% of American Indian or Alaska Native women lacking health insurance coverage, compared with 7.1% of Black or African American women, 6.0% of Asian women, and 5.2% of white women who lack health insurance coverage.

## WOMEN, DISASTERS & EPIDEMICS - COVID-19



**Women are 55% of essential workers and 77% of healthcare workers, and at higher risks of exposure to coronavirus.**

Women are impacted by the burden of care, intimate partner/domestic violence, access to women's health services, and as essential workers.

More than two-thirds of the essential workers in Colorado are at highest risk for COVID-19 due to their frontline roles in industries such as healthcare, personal care, grocery stores, and gas stations are women.

## GENDER INCOME & WEALTH GAP



**Women in CO lose an average of \$322,320 in unequal pay over the course of their lifetimes.** These differences are even more acute across racial and ethnic groups.

On average, for every dollar paid to a white, non-Hispanic/Latino male in 2016, Black women were paid 63 cents, Native American women 56 cents and Latinas just 54 cents. White, non-Hispanic/Latina women are paid 78 cents and Asian American women 70 cents for every dollar paid to white, non-Hispanic/Latino men.

# Women are “the most underutilized asset in the world”

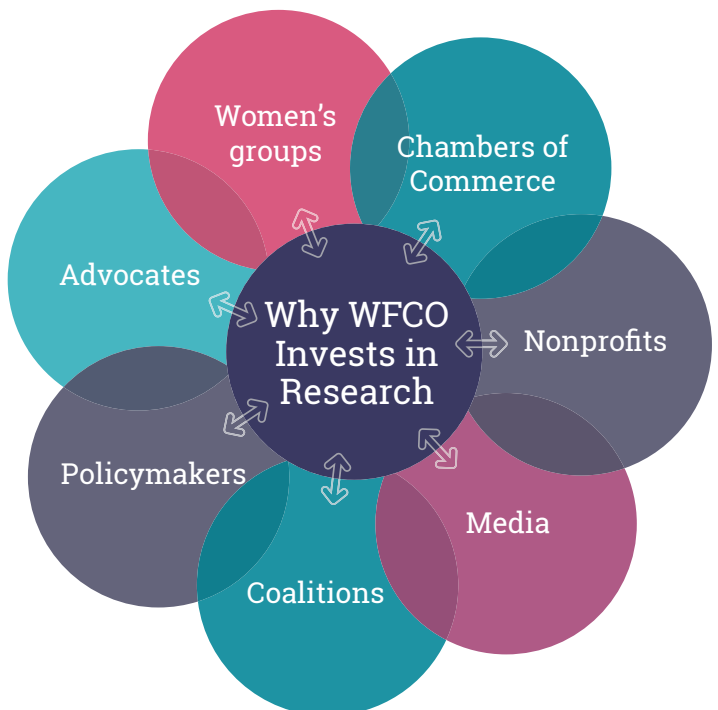
## OUR RESEARCH AGENDA

We are developing a research framework to answer the questions that no one else is asking. As the only community foundation in the state focused on women’s economic security, WFCO aims to develop a benchmark of women’s economic security in Colorado—what economic security means, why it is significant, what are the barriers deterring its achievement, and how to promote it. The findings will help WFCO and its stakeholders advance a more equitable and inclusive economy throughout Colorado. In regard to women’s economic security, we want to know:

What are the **positive impacts of investing in women**? What are the costs of failing to invest in women?

- What changes are necessary to our social, economic, and political systems to remove barriers and improve equitable opportunities for women of every background and identity to thrive and prosper? What are the most effective levers for propelling more Colorado women to economic security?
  - What is the magnitude of the wealth gap for Colorado women? What is the wealth gap for women of color and considering other intersections of identity? What key factors contribute to or mitigate the wealth gap?
  - What do we need to know about various sectors of the economy/workforce particularly relevant to women’s economic security?
  - What do we need to know about women’s economic security at different life stages and factors that contribute to or detract from women’s well-being and wealth building?
- While many of the barriers impacting a women’s path to economic security are known (access to child care, housing, transportation, health care, food, etc.), are there other less-known barriers?

Furthermore, the measures used in upcoming research will be disaggregated by race and ethnicity to demonstrate that women are not a monolith. Intersectionality is a large determinant of whether a woman is economically secure.



Graphic: We’re asking key questions and sharing what we learn from data and diverse perspectives to center women in our work and throughout our community.