

Financial Security for Women

What financial challenges do you think your female students will face when entering the workforce?



Action Plan

- Gender Wage Gap
 - Salary Negotiation
- Nontraditional Careers
 - Career Awareness Strategies
- Postsecondary Education
 - College Debt

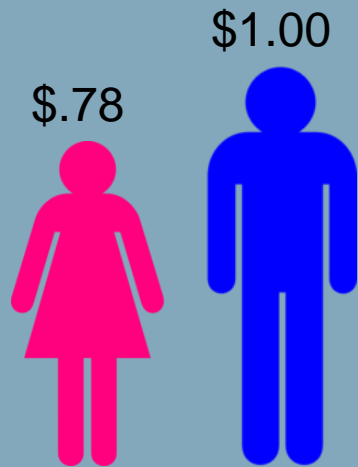


Gender Wage Gap



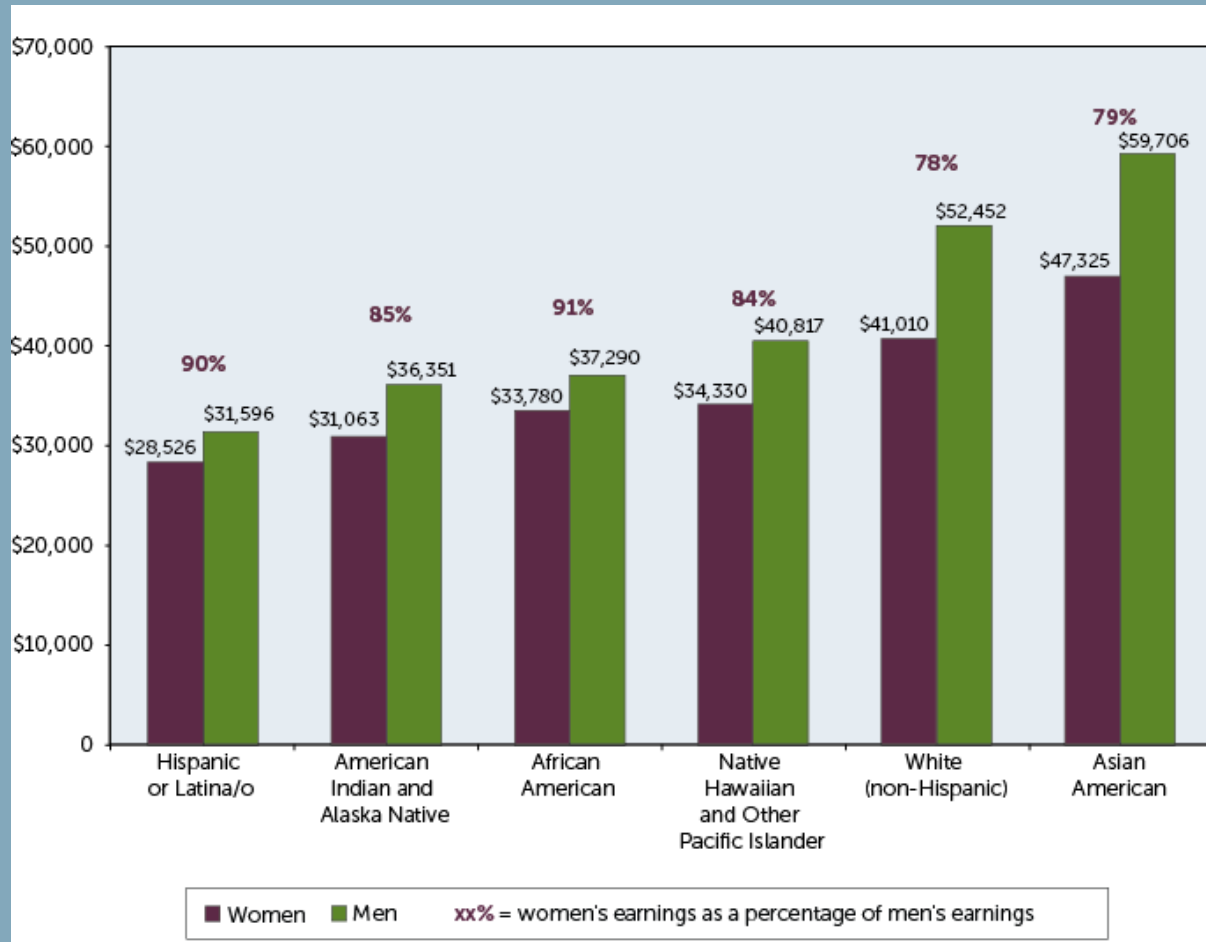
Gender Wage Gap

- The gender wage gap is a comparison between women's and men's typical earnings.
- The gender wage gap in Connecticut is 78%.



The Pay Gap and Race/Ethnicity

Median Annual Earnings, by Race/Ethnicity and Gender, 2013

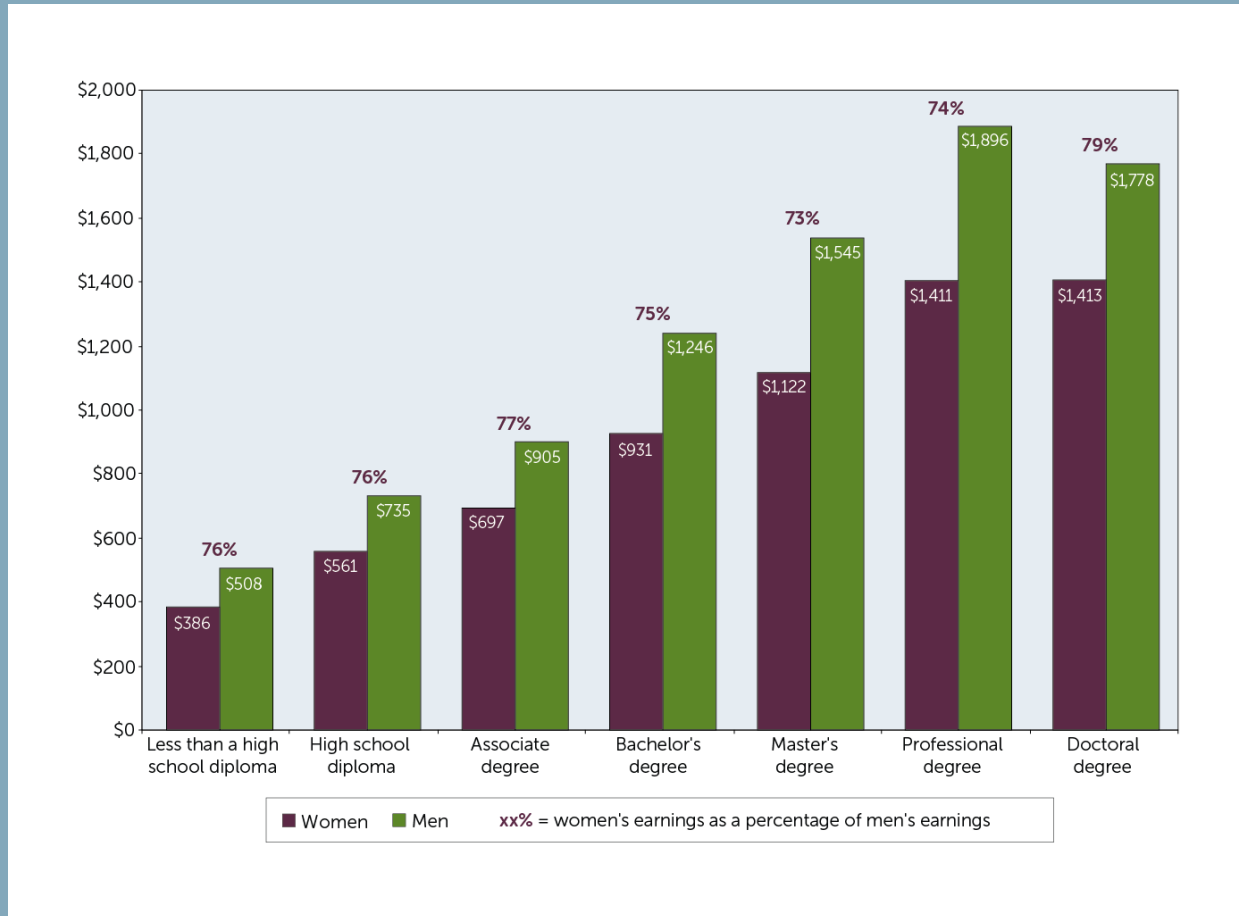


Source: U.S. Census Bureau, American Community Survey



The Pay Gap and Education

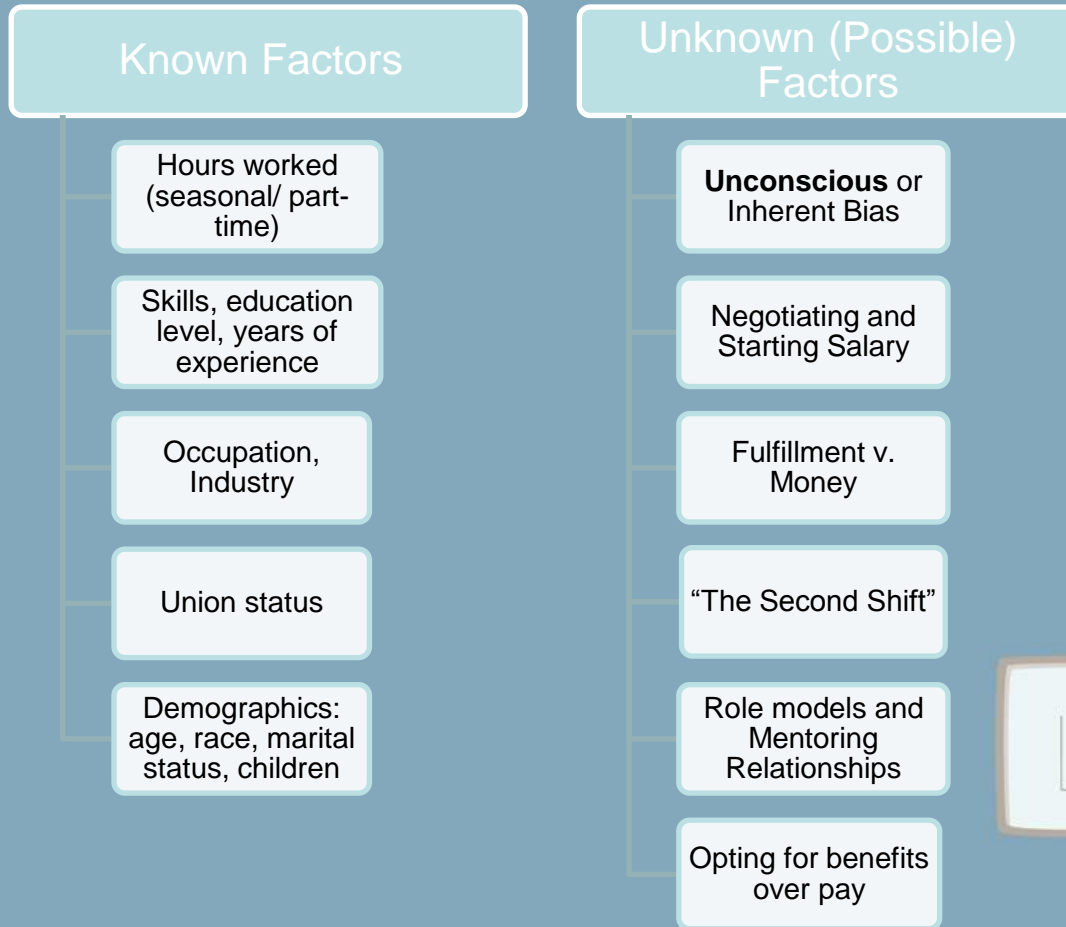
Median Weekly Earnings, by Level of Education and Gender, 2012



Source: U.S. Census Bureau, Current Population Survey



Contributing Factors



Salary Negotiation

1. Do your homework.
2. Know your range.
3. Practice.

Group Activity



Girls and Non-Traditional Careers



What are Non-Traditional Careers?

- An occupation in which one gender represents **25%** or less of the total workforce

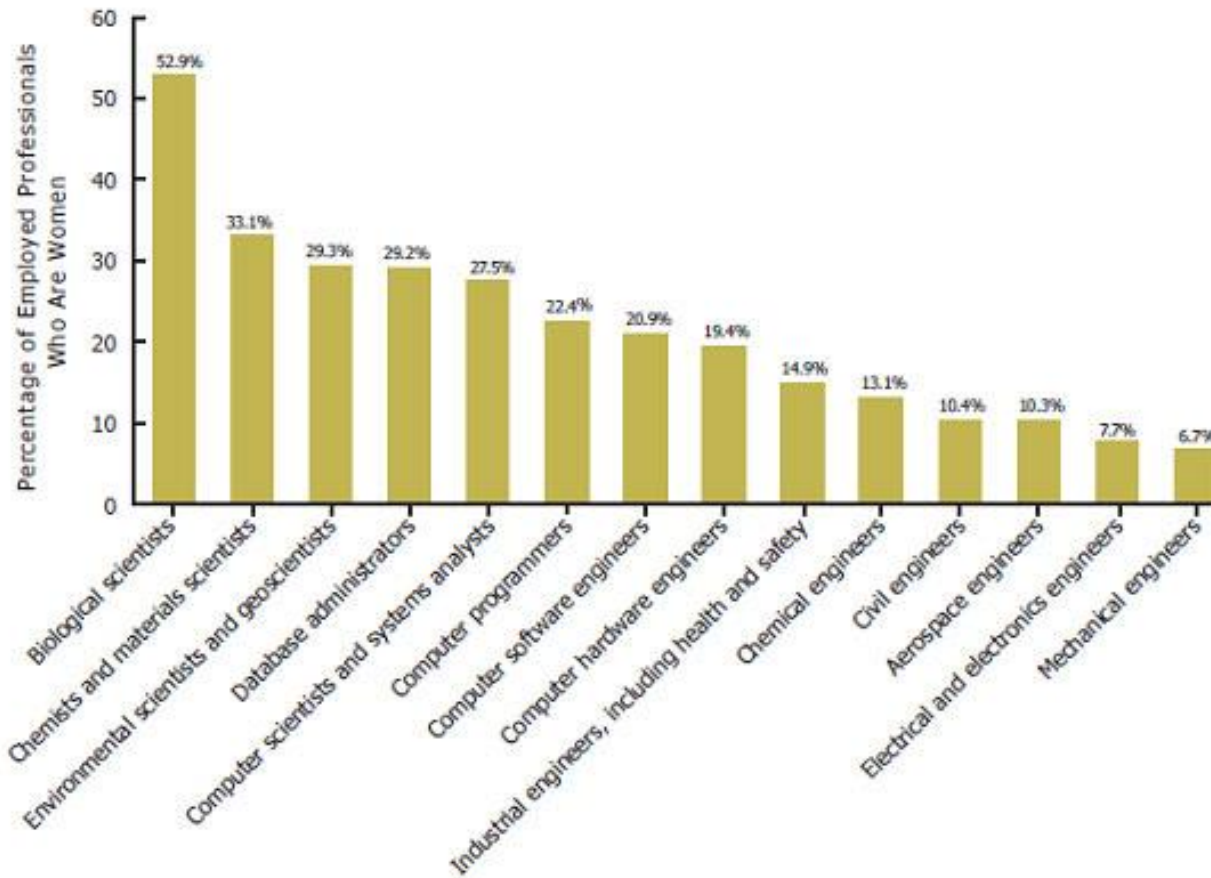


Examples

- STEM fields (Science, Technology, Engineering, Math)
 - Engineering: 17% women
 - Manufacturing: 25% women
 - Construction: 3% women
- Others
 - CEOs: 23% women
 - Police Officers: 15% women



Women in Selected STEM Occupations



Source: US Department of Labor, Bureau of Labor Statistics, 2009



Why Non-Traditional Careers?

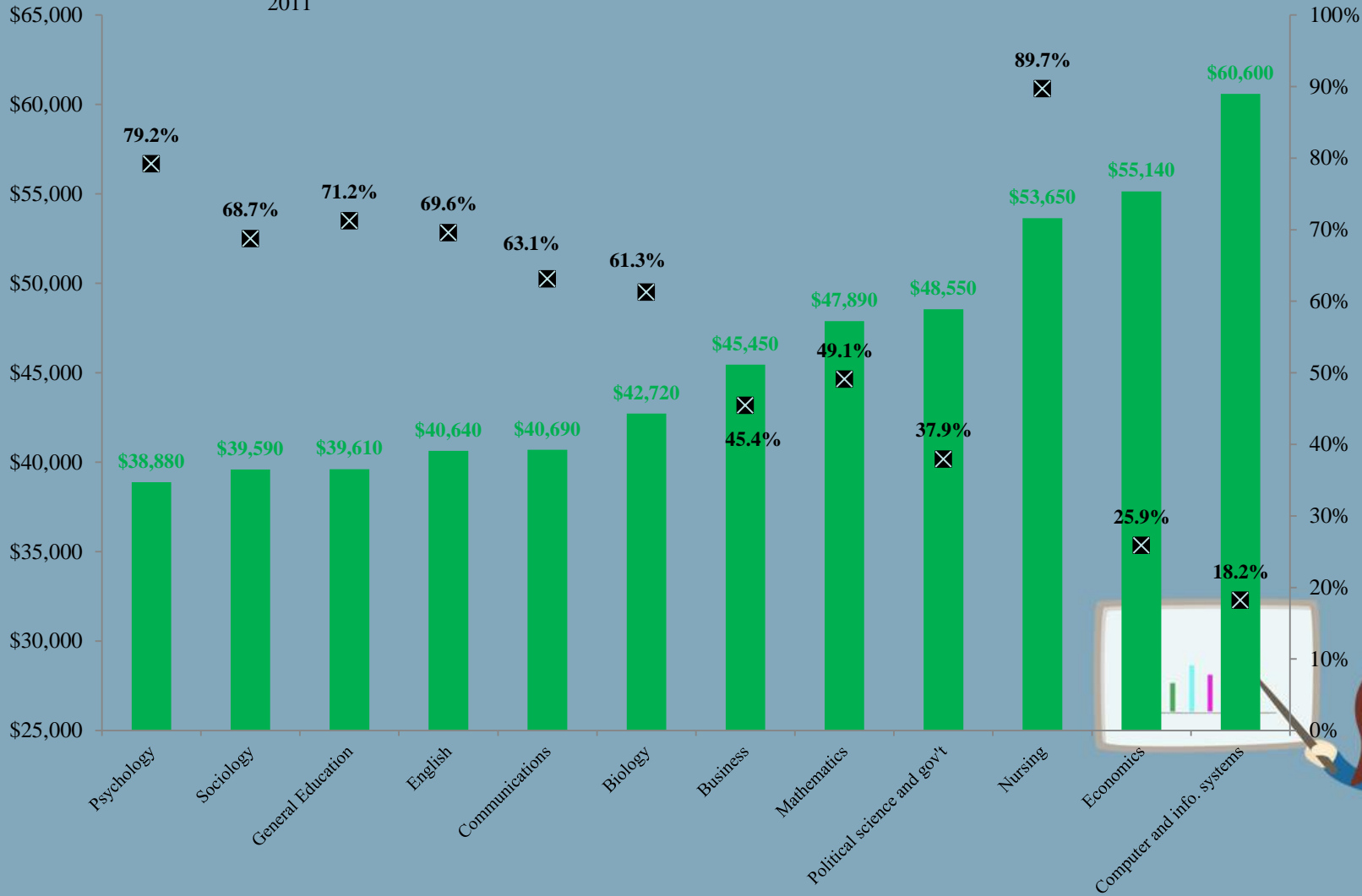
1. Wages
2. Interesting
3. Fastest growing



Median Salary by Bachelor's Degree for All Workers 25 to 29 in U.S. and Percent of Females by Discipline of Bachelor's Degree in Connecticut in 2011

■ U.S. median salary of 25 to 29 year olds who hold degrees in the discipline in 2011

⊠ Percent of females who received a Bachelor's Degree in the discipline in Connecticut in 2010-2011



Why So Few?

- Gender stereotypes
- Teacher/parent bias
- Lack of career awareness
- Lack of role models
- Belief that skills and knowledge are INNATE
- Lack of confidence



What WE Can Do

- Spread the word
- Keep biases in mind
- Emphasize career-relevant skills
- Career Planning/Education
- Mentoring/Female Role Models
- Afterschool/youth programs
- Growth Mindset



Postsecondary Education and its impact on Financial Security



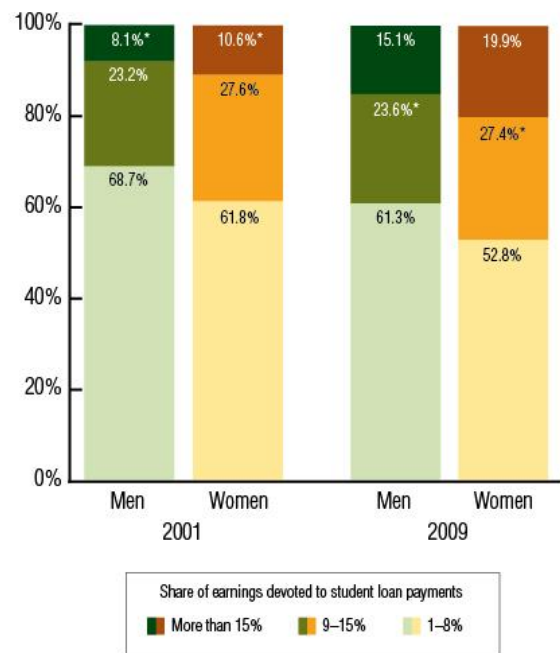
Finding the Right Postsecondary Education

- Industry recognized credentials
- Two-year degrees
 - Community Colleges
- Four-year degrees
 - Know what prerequisites you need



Understanding College Debt and the Gender Pay Gap

FIGURE 11. Student Loan Debt Burden One Year after College Graduation, by Year and Gender



Notes: Student loan debt burden is the percentage of earnings devoted to student loan payments. This chart shows student loan debt burden among 1999-2000 and 2007-08 bachelor's degree recipients who were making non-zero payments on their student loans and were employed full time one year after graduation. This analysis excludes graduates older than age 35 at bachelor's degree completion. Percentages may not add up to 100 because of rounding.

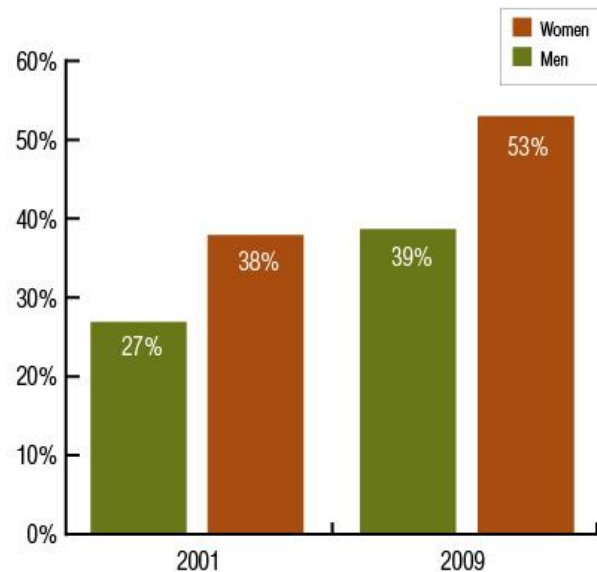
Source: Authors' analysis of U.S. Department of Education, National Center for Education Statistics, 2000-01 and 2008-09 Baccalaureate and Beyond Longitudinal Study data.

* Percentages are not significantly different for men and women ($p < 0.05$, two-tailed t -test).



Also, more women have a high student loan debt burden than men.

FIGURE 12. Share of Women and Men with High Student Loan Debt Burden One Year after College Graduation, by Year



Notes: Student loan debt burden is the percentage of earnings devoted to student loan payments. This chart shows the share of 1999–2000 and 2007–08 bachelor's degree recipients working full time and making non-zero payments on their student loans one year after graduation who were paying a higher proportion of their earnings toward student loan debts than a typical individual could reasonably afford. We estimate that, in 2009, a typical man could reasonably afford to devote 8.9 percent of his earnings to student loan payments, and a typical woman could reasonably afford to devote 7.8 percent of her earnings to student loan payments. In 2001, those percentages are estimated at 9.5 percent and 8.5 percent for men and women, respectively. This analysis excludes graduates older than age 35 at bachelor's degree completion.

Source: Authors' analysis of U.S. Department of Education, National Center for Education Statistics, 2000–01 and 2008–09 *Baccalaureate and Beyond Longitudinal Study* data.



Questions?

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