Asset Funders Network

ON SHAKY GROUND

Stabilizing the Financial Security of Single Women

AMY CASTRO BAKER, PhD, MSW
University of Pennsylvania

STACIA MARTIN-WEST, PhD, MSSW
University of Tennessee

FOLASADE FAMAKINWA, MSSP
University of Pennsylvania Law School

Asset Funders Network

CLOSING THE WOMEN'S WEALTH GAP

This brief was developed in partnership with the University of Pennsylvania, School of Social Policy & Practice, Asset Funders Network (AFN) and in collaboration with Closing the Women's Wealth Gap Initiative (CWWG). This publication is the first in a series of briefs that build on AFN's 2015 publication, *Women & Wealth,* to explore how the gender wealth gap impacts women, particularly low-income women and women of color, throughout their life cycle, and provides responsive strategies and best practices that funders can employ to create greater economic security for women.

PUBLICATION AUTHOR

Amy Castro Baker, PhD, MSW
School of Social Policy & Practice | University of Pennsylvania

Dr. Dr. Castro Baker teaches Impacting Government: Policy Analysis and Coalition Building, and Gender and Social Policy at the University of Pennsylvania. She is an Assistant Professor at the School of Social Policy and Practice and an Affiliated Faculty Member at the Alice Paul Center for Research on Gender, Sexuality and Women. Castro Baker's research explores how economic and social policies contribute to existing disparities, particularly in housing and lending markets. She's conducted extensive work on women and risky lending markets during the subprime foreclosure crisis. Dr. Castro Baker has also worked with Institute for Women's Policy Research (IWPR) to examine growing wealth inequality among single Baby Boomers entering retirement age.

PUBLICATION CO-AUTHORS

Stacia Martin-West, PhD, MSSW
College of Social Work
University of Tennessee

Folasade Famakinwa, MSSP
School of Social Policy & Practice
University of Pennsylvania Law School

EDITORS

ASSET FUNDERS NETWORK

Joseph A. Antolín
Executive Director

Annika Little
Deputy Director

Mona Masri
Program Officer

Karen Girolami Callam
Senior Writer

Tara Robinson
Writer

CLOSING THE WOMEN'S WEALTH GAP INITIATIVE

Heather McCulloch | Founder and Executive Director

SUPPORT FOR THIS PUBLICATION

Lead funding for the series of briefs is made possible by a generous donation from The Dallas Women's Foundation. Additional funding for this brief was provided by AARP and the Chicago Foundation for Women. The opinions expressed in this report are those of AFN and CWWG and do not necessarily represent those of our sponsors.

DALLAS WOMEN'S FOUNDATION

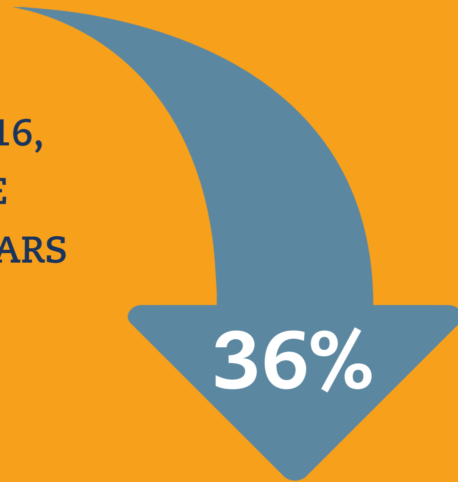
chicago foundation for women

AARP Real Possibilities

Additional content and creative direction was provided by Jennifer Farland, AFN Communications Director

WHY NOW?

BETWEEN 1995 AND 2016, THE COHORT OF SINGLE WOMEN AGED 45-65 YEARS LOST 36% OF MEDIAN WEALTH.



INVESTING IN WOMEN, INVESTING IN OUR ECONOMY

There are many funders interested in addressing inequities compounded by gender, regardless of their formal areas of focus. Some asset funders explicitly employ a gender lens to their grantmaking while others support programs and services proven to positively impact outcomes for women and LGBTQI communities. Unfortunately, the gender wealth gap continues growing. To shepherd our collective efforts and move the needle to improve the economic well-being of low-income women, we must understand how asset inequality is compounded by structural barriers in income, the tax code, social services programs, and the financial marketplace.

Too many single women (including those who never married, or are divorced or widowed) in the United States are entering retirement with few to no assets. Single women of all ages own just $.32 for each dollar of wealth owned by single men, and single Black women and Latinas own less than $.01—yes, one cent—for each dollar of wealth owned by their single White male counterparts.[1]

Women between the ages of 45-65 represent the very first generation to benefit from expanded access to higher education, credit, and other asset-building opportunities originating from the policy changes made during the civil rights and women's movements of the 1960s and 1970s. Today, they are graduating from college in record numbers, starting businesses at unprecedented rates, and, until recently, they have had far greater access to mortgage and business credit than their mothers and grandmothers. Yet this apparent progress belies the fact that the 15 million single women within this cohort—particularly Black women and Latinas—have actually lost substantial amounts of wealth in the last two decades.[2] In fact, all single women in this cohort aged 45-65 lost 36% of median wealth between 1995 and 2016, with a 28% drop for White women and a 74% for Black women from 2007 to 2016.[3] By 2016, the median "quasi-liquid" retirement savings, savings that can quickly be converted into cash, for single Black women and Latinas aged 45-50 was $0. A Black woman or Latina earning the median income for her age of approximately $36,000 and assuming a 6% return would need to set aside nearly 30% of her monthly income to retire at age 67.

Women—in particular Black, Latina, Native American and other women of color—have faced historic, systemic discrimination, reinforced by institutional policies blocking their access to higher education, segments of the job market, home and business credit, and other wealth-building opportunities. The social movements of the 1960s and 1970s—the civil rights and women's rights movements—ended "de jure," or legal discrimination, in education, employment, and credit markets. But many "de facto" barriers remain that are continuing to stymie or undermine women's financial security.

LIMITS ON WEALTH INFORMATION

Wealth data on LGBTQI women, Asian Pacific Islander women, and Native American women is limited in part because researchers must take additional oversampling steps in order to generate statistics meaningful enough to accurately inform policy and practice innovation. This results in entire populations of LGBTQI women, AAPI women, and Native American women being rendered invisible in policy and research conversations about the wealth gap.

WOMEN'S WEALTH GAP: A HISTORICAL PERSPECTIVE

1600s	Pennsylvania, Maryland, and Massachusetts recruit single White women to the colonies by giving them land with no strings attached.
1630s	When White female landowners stay single, legislatures introduce laws repossessing land from women refusing to get married. Georgia passes additional bills preventing women from inheriting property.
1839	Mississippi becomes the first state to allow married White women to own property with written permission from their husbands. This change does not apply to women of color, whether free, indentured, or enslaved.[4]
1960s	Commission on the Status of Women (1961) investigates gender equality in education and employment.
1963	Equal Pay Act of 1963 pledges equal pay for equal work regardless of race, sex, or ethnicity.
1968	Fair Housing Act (1968) prohibits discrimination in selling or renting property based on race, national origin, or religion (notably, sex and gender are not included as protected categories).
1970s	Equal Credit Opportunity Act (1974/1976) establishes women's access to credit and lending without a man's signature for the first time since the 1600s.
1980s	Passage of Women's Business Ownership Act of 1988 makes it illegal to require a male relative's signature on a business loan.
2000s	The number of single female homeowners increases rapidly, and they become the fastest growing group of U.S. homebuyers (a trend that persists today).
2006	Fishbein & Woodall demonstrate brokers are steering single women, and especially those of color, into risky subprime mortgages when many of them would otherwise qualify for safer fixed-rate mortgages.
2007	Housing crisis, underpinned by subprime lending and drops in home values, prompts widespread defaults, foreclosures, and evictions. Single women and communities of color experience concentrated losses associated with the aforementioned trends.
Dec 2007	Onset of Great Recession.
2016	Net worth of single Black women homeowners drops 74% (drops 28% for White women). Nearly all single women aged 45-65 who exit homeownership during the recession experience complete asset depletion.[17]

WHAT IS WEALTH?

WEALTH IS THE VALUE OF ASSETS MINUS DEBTS

Wealth, or net worth, is the difference between a household or individual's assets and liabilities. It is a measure of financial health and economic security as it represents our ability to deal with the financial consequences of unexpected life events like illness, unemployment, or divorce. Wealth reflects our ability to invest in our future and that of our children.

COMMON TYPES OF ASSETS INCLUDE:

- Cash
- Investments
- Real estate
- Retirement accounts such as IRA and 401(k) accounts
- Business assets

COMMON DEBTS INCLUDE:

- Mortgages
- Credit card debt
- Education debt
- Vehicle loans

WEALTH IS AN ASSET

WEALTH PROVIDES:

- ☑ A reservoir that can be drawn upon in times of need
- ☑ A better future for our children
- ☑ Support in old age

WHY WOMEN'S WEALTH MATTERS

Wealth inequality among women, also called the "women's wealth gap," remains largely overlooked in income-focused discussions of women's economic security. The gender wealth gap, exacerbated by a deeper racial wealth gap, goes far beyond wage inequality and is compounded by barriers to benefits embedded in our tax code, employer-based benefits structure, the Social Security system, and market-based products and services.

The wealth gap impacts current generations and threatens the financial security of future ones.[5]

Single women are the economic backbone of millions of families and communities in the U.S. Two-thirds of mothers are the sole breadwinners, primary breadwinners (earning as much or more than their partners), or co-breadwinners (earning 25-49% as much as their partners) in their households.[6] Their financial health—including their ability to build their credit score, access affordable mortgages and build home equity, start and grow businesses, navigate short-term financial crises and save for a secure retirement—has a ripple effect on our economy. A growing body of evidence indicates that personal financial strains and the lack of healthy household balance sheets contribute to boom and bust cycles in the U.S. that limit macroeconomic growth.[7]

Given the increasingly important role of women in the economic stability of households, investing in women is an investment in our broader economy's prosperity and growth. In fact, recent World Economic Forum estimates suggest that achieving gender economic parity in the U.S. would add up to $1.75 trillion to the U.S.[8]

Single women aged 45-65 today are poised to enter retirement with few or no assets and are likely to be insufficiently supported by available public systems designed to keep seniors out of poverty. While the economic fragility of single women threatens families, communities, and the national economy, it represents an opportunity for grantmakers. This brief aims to inform grantmakers, asset-building practitioners and other public- and private-sector stakeholders about emerging strategies and promising practices to address barriers and expand wealth-building opportunities for single women aged 45-65.

SINGLE WOMEN AGED 45-65 IN THE U.S.: A RECAP OF THE IMPACT OF THE FORECLOSURE CRISIS ON WOMEN

The causes of the women's wealth gap are many: Women are paid less than men due to job segregation, discrimination, and other factors; they are less likely to be eligible for employer-based benefits such as paid leave and retirement plans; they are more likely to work part time or to leave the workforce to care for young children or sick family members, which undermines their ability to earn and save and reduces their Social Security benefits; and they have been disproportionately impacted by the foreclosure crisis.

The Great Recession, which lasted from December 2007 through June 2009, resulted in a slow recovery marked by unexpected household income shocks and deep wealth losses across demographic groups in the U.S. Single women, especially Black women, were hit the hardest by the loss of home equity.[9] For older adult single women who were homeowners in 2006, but not by the end of the Recession, changes in total assets were devastating. Black women lost 99% of their total assets, White women lost 97%, and Latina women lost over 100%.[17] This, along with periods of unemployment or under-employment after the recession, contributed to the alarming racial and gender gap now facing this cohort. The net worth of single Latinas increased 124% by the end of the recession, but their starting point was so meager that their 2016 median net worth is still lower than their White and Black female peers.[11] Despite this dramatic wealth gain, since 1995 Latinas have actually lost wealth to such a degree as to wipe out their post-recession gains. Thus, even though the net worth of Latinas more than doubled, it was still not enough to close their racial and gender wealth gap.

WEALTH TRENDS: IMPACT OF FORECLOSURE CRISIS ON SINGLE WOMEN (45-65)

NET WORTH OF WOMEN DURING THE RECESSION

- Black women dropped 74%
- White women dropped 28%

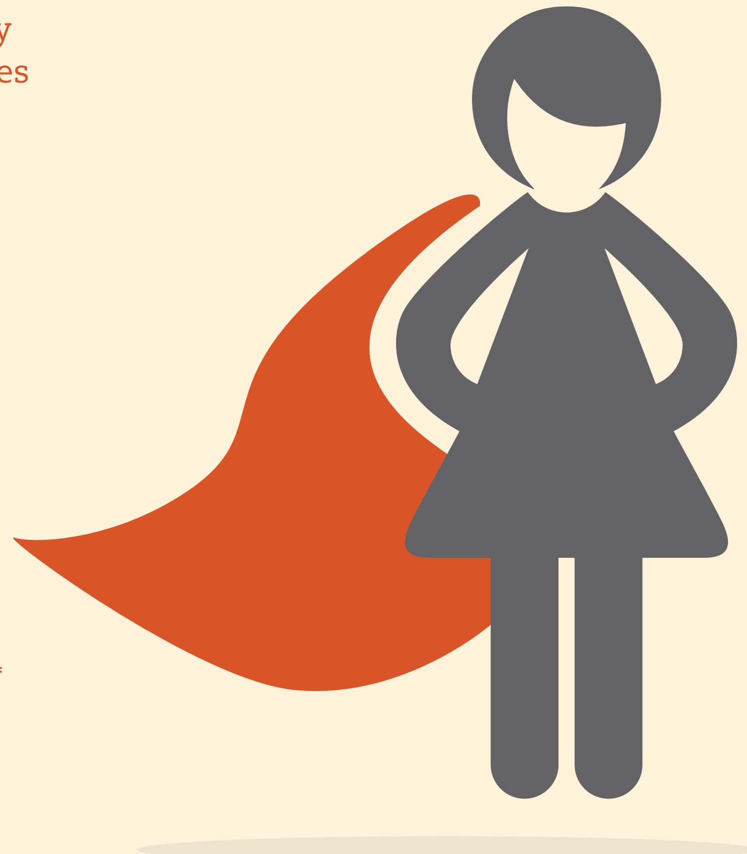
MOST WOMEN WHO EXITED HOMEOWNERSHIP EXPERIENCED TOTAL ASSET DEPLETION

- Black women lost 99% of assets
- White women lost 97% of assets
- Hispanic/Latina women lost > 100% of assets = negative net worth.

AGAINST THE ODDS: SINGLE WOMEN FIGHT FINANCIAL INSECURITY

Despite the barriers that limit wealth building for single women (45-65), these women remain the backbone of economic life for their families.

- 2/3 of mothers are the sole, primary or co-breadwinners for their families
- Are paid less than men—79-80 cents on the dollar
- Own less (not earn) only 32 cents for each dollar owned by men
- Had $0 in quasi-liquid retirement savings (Black/Latina women)
- Have lost 38%-85% of wealth since 1995
- Must set aside almost 30% of monthly income to retire at age 67*
- Have 17% lower market value in their home compared to single male homeowners



*Black/Latina women earning median income of $36,000

Women have the potential to add $1.75 trillion to U.S. GDP

Single women homeowners (55% of single women aged 45-65 own their homes[12]) lost a disproportionate share of their wealth during the foreclosure crisis and recession because a larger percentage of their wealth was tied up in their homes. The cycle of equity loss, experienced by so many in the Great Recession and its aftermath, drastically eroded the savings, equity, and wealth of single female homeowners aged 45-65. At its worst, **nearly everyone in this cohort who exited homeownership during the recession experienced total asset depletion. Black women leaving homeownership lost 99% of their assets, while White women lost 97% and women identifying as Latina experienced a greater than 100% decline in total assets, leaving them with negative net worth.**[13]

A generation of single female homeowners is approaching what should be the end of their working years with little to no assets, leaving them at risk of financial instability and poverty in retirement. After the recession in 2014, White men entered retirement boasting median assets of $319,000 and their White female counterparts entered retirement years with $225,000. But single Black females entered retirement years with median assets of just $20,003.[14] Thus, we can anticipate that even with the economic recovery, women aged 45-65 will continue facing underemployment, loss of equity, income instability, and other interruptions in wealth building, foreshadowing precarious retirement prospects.

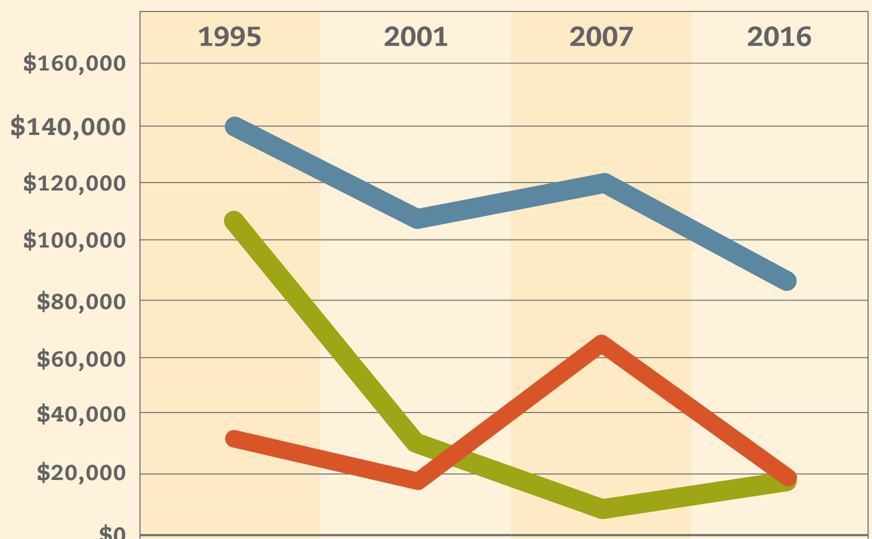
AGING INTO RETIREMENT

In addition to a lifetime of lower earnings due to the income gap, single women aged 45-65 will retire with the expectation of Medicare and Social Security Retirement or Supplemental Security Income. In some cases, they will own additional retirement savings from employment-based plans or a prior marriage, but that is the exception to the rule due to systemic factors described earlier (e.g. limited access to jobs offering plans, ineligibility of part-time workers, etc.). Furthermore, many sectors that are dominated by women offer no retirement benefits and few, if any, opportunities for workplace advancement.

Ageism, structural gender discrimination, and, in some cases, a lack of needed skill-based training means women often do not have access to benefits or enough income to promote wealth-building. They often lack adequate disposable income to contribute to an individual retirement account, and are exposed to the general risk-shifting by employers to employees in many sectors, which increases income instability. Women tend also to be at risk for occupational segregation into part-time and under-the-table jobs that ultimately do not contribute to FICA. The Federal Insurance Contribution Act, or FICA, is a federal payroll tax that is deducted from paychecks and funds Social Security and Medicare programs. With less cumulative lifetime contributions, single women are placed at a disadvantage, resulting in lower Social Security benefits and unstable financial footing in retirement. When single women aged 45-65 retire, most will do so with lower levels of savings in retirement accounts and smaller Social Security payments than men, reflecting a lifetime of lower wages. Even when augmented by Supplemental Security Income (SSI) and other means-tested income supports, the lack of access to employer-based benefits will place them in a precarious position.

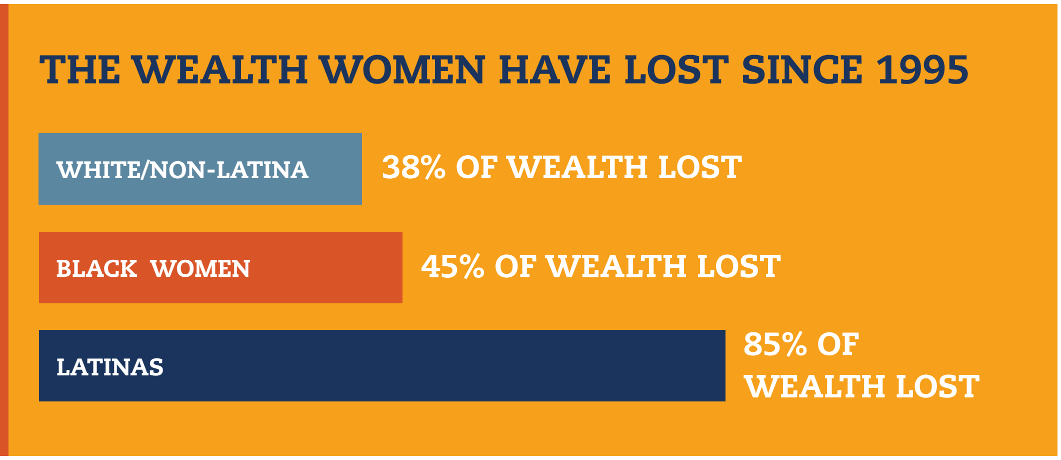
Single women–especially Black, Latina and elderly women–were more likely to be targeted by vendors of predatory financial products in the lead up to the foreclosure crisis, further limiting their capacity to save for retirement.[15] For example, before, during, and after the housing crisis, single women were targeted through push-marketing sales of predatory mortgage products sold through door-to-door solicitation or community-based institutions like churches.[16] These unscrupulous lenders were shopping for customers, rather than customers shopping for financial products. As reported by the AARP, "It wasn't just women shady lenders were looking for, but particular kinds of women. They would target Black women, Latina women, and elderly women too."[17]

MEDIAN NET WORTH 1995–2016 | SINGLE WOMEN AGE 45–65 COHORT



	1995	2001	2007	2016
WHITE, NON-HISPANIC	$138,137	$107,710	$118,615	$85,400
BLACK / AFRICAN AMERICAN	$31,320	$17,572	$65,022	$17,100
HISPANIC	$106,488	$30,077	$7,064	$15,820

WHY NOW?



The economic fragility of single women aged 45-65 clearly stems from a complex set of public systems and private-sector practices, including racial and gender discrimination, coupled with lack of equitable wealth-building opportunities. The data, case studies, and emerging best practices presented here provide funders with interventions specifically targeted at preventing single women in the from aging into poverty.

A DEEPER DIVE INTO DATA ON SINGLE WOMEN AGED 45-65

The Equal Credit Opportunity Act of 1974 (ECOA) made it illegal to deny credit based on gender, and opened the door to women accessing credit, mortgages, and other wealth-building products without needing a man's signature. But the potential wealth gains were lost to the "sandwich generation" due to discrimination in credit markets, predatory products, and the loss of home equity during the Great Recession. Many single women of color who owned risky subprime loans faced compounded inequity as their subsequent loss of home equity eliminated gains earned through the ECOA and the 1960s Civil Rights Era, which gave communities of color access to home loans and banking products and services from which they were previously locked out. These losses disrupt intergenerational wealth transfers in communities of color, and erased decades of progress on civil rights in the financial and housing sectors.[18]

When it comes to building wealth for women, age cohort and birth year matter. Birth year now predicts financial instability nearly as much as race or ethnicity, requiring sharper looks at generation level data and interventions.[19] This particular generation of single women aged 45-65 often absorbs the costs of market and policy failures experienced within their family networks. They are also the first generation to fare economically worse than their parents and grandparents.[20]

WHAT IS THE SANDWICH GENERATION?

Women in the "sandwich generation" are caring for at least one parent or family member over the age of 65 while also raising a child, supporting grown children, or supporting grandchildren and extended family. Social norms in American society have tended to assign a greater burden of care work to women, and they are more likely to experience financial stress when squeezed between two generations. These women face a triple threat:

1. They need to work part time in order to care for children and/or parents (who may be struggling with their own financial challenges).
2. As a result, they lose wages and Social Security benefits and may need to spend down accumulated wealth.
3. They face an additional financial burden of dependent children, many of whom will graduate with debt and face dim job prospects.

THE SANDWICH GENERATION is the first generation to fare economically worse than their parents and grandparents.

Income rather than wealth from assets or demographic factors like race, gender, or birth year typically determine one's access to public resources, so these women often fall into a policy and philanthropic gap.[21] As a result, policymakers, researchers, and funders often overlook this group. Most nonprofit programming, facing a dearth of data and little knowledge about single women's long-term financial needs (particularly for women of color in the sandwich generation), has been focused elsewhere.

This brief begins filling in the data gap for single women aged 45-65 with new calculations from the Survey of Consumer Finances (SCF).[22] The graph below outlines the findings from a descriptive analysis of the 2007 and 2016 waves of the SCF.[23]

WEALTH TRENDS: SINGLE WOMEN 45-65 YEARS

Despite Latinas' dramatic wealth gain, since 1995 Latinas have actually lost wealth to such a degree as to wipe out their post-recession gains.

For every $1K in net worth held by single White men (45-65) in 2007:

- Single Latina women had $34
- Single Black women had $312
- Single White women had $569

While the wealth gap narrowed between single women and men aged 45-65 in 2016, some groups of older single women sustained considerable wealth depletion over time. From 2007 to 2016:

- Single Latinas' median wealth increased 124%, from $7,064 to $15,820.*
- Single Black women's median wealth decreased 74%, from $65,022 to $17,100.
- Single White women's median wealth decreased 28%, from $118,615 to $85,400.

The increase in Latina wealth may be attributed to increased rates of homeownership post-recession across the Hispanic/Latino population.

WHY TAKE ACTION

The median quasi-liquid retirement savings (savings that can quickly be converted into cash) for single Black women and Latinas aged 45-50 was $0 in 2016.

If a Black woman or Latina earned the median income for her age of approximately $36,000 and assumed a 6% return, she would need to set aside nearly 30% of her monthly income to retire at age 67.

WHAT ABOUT LGBTQI WOMEN, ASIAN AMERICAN PACIFIC ISLANDERS, AND NATIVE AMERICAN WOMEN?

Limited wealth data on LGBTQI women, Asian American Pacific Islander women, and Native American women results in "legislative invisibility," which means their needs are overlooked because they are undercounted in the national data sets policymakers use to determine who receives benefits. Lack of data on sexual orientation in the U.S. Census compounds the problem for women who identify as LGBTQI because they are not included at all. Lack of accurate data on the group's size, geography, and other demographic information, also significantly impacts these populations because the data determines how federal safety net dollars are spent for programming like the Supplemental Nutrition Assistance Program, housing aid, and disability benefits. In order to capture wealth data on these populations, researchers must take additional over-sampling steps in order to generate statistics meaningful enough to accurately inform policy and practice innovation.[24] Since few federal data sources take these steps, entire populations of LGBTQI women, Asian American Pacific Islander women, and Native American women are rendered invisible in conversations about the wealth gap. That being said, here is what we do know:

WHAT WE KNOW

LGBTQI WOMEN	AAPI WOMEN	NATIVE AMERICAN WOMEN
LGBTQI women are at an increased risk for persistent economic insecurity, and more likely to live in poverty than their heterosexual counterparts.[25]	The model minority myth[26] in tandem with lumping all Asian women into one category of "other" masks wealth differences within Asian American populations, and artificially shrinks the wealth gap between AAPI women and other groups.[27]	Native American households own less than one-tenth the median wealth of all American households.[28]
The average poverty rate for female same-sex couples living in states without employment protections addressing sexual orientation was nearly 4% higher than female same-sex couples living in states with these protections.[29]	Like single White and Black women, the net worth of AAPI families is concentrated in home equity. While complete data on AAPI women is not available, the limited data available suggests the net worth of AAPI households dropped an estimated 54% due to the housing crisis.[30]	1 in 3 Native Americans are living in poverty compared to 1 in 6 of other Americans.

SINCE 2012, DALLAS WOMEN'S FOUNDATION has included a focus on the economic security of women preparing for and in retirement. Many of these women thought they had a financial plan only to experience a detour due to early widowhood, divorce, or assuming care of grandchildren. Addressing financial needs later in life and planning for the future with a shorter runway is an area that needs more funder attention, research, and investment."

DENA L. JACKSON, PH.D.
SENIOR VP, GRANTS & RESEARCH | DALLAS WOMEN'S FOUNDATION

PROBLEMS, STRATEGIES FOR ACTION, AND PROMISING PRACTICES

In this section, we detail six problem drivers—each responsible for contributing to wealth gaps for women in this demographic. Each problem is coupled with concrete recommendations for grantmakers as well as relevant promising practices.

Increasing the wealth of women in this cohort demands philanthropic investment strategies that cut across two or more of these categories. If the financial market, grantmakers, public policy, or nonprofit efforts do not match the individual efforts of single women, our solutions will fall short. The wealth gap for single women—especially single women of color—will continue growing and funders will miss the opportunity to develop solutions that can be scaled-up within community-based efforts and scaled-out across sectors.

LEGACY OF RACIAL AND SEXUAL DISCRIMINATION IN CREDIT AND LENDING MARKETS

In the past 40 years, there has been progress within the regulatory environment to address discrimination against women and minorities in the financial markets, including the passage of the Equal Credit Opportunity Act (ECOA) and the Community Reinvestment Act (CRA), as well as the establishment of the Bureau of Consumer Financial Protection (BCFP). From prohibiting lending discrimination on the basis of race, color, religion, national origin, sex, marital status, or age to establishing a consumer financial protection agency, these regulatory changes have both benefited and helped to better protect women in this cohort. Gendered forms of assessing financial risk and a lack of legislation protecting women in the market increasingly mark life in the U.S.[31] Existing protective legislation guarantees women's access to credit and housing but says nothing about the types of interest rates or treatment women receive in the market. Despite these regulatory advances, women and people of color remain targets of predatory financial services.

Women of this generation were significantly impacted by now outdated practices in the financial marketplace. For example, decades ago, under the assumption that all women would become pregnant and subsequently leave the workforce, financial institutions would frequently deny women's credit applications or would require a man's signature or a doctor's note verifying infertility or use of birth control. In some states where abortion was legal, women were often required to submit a "baby letter" to gain access to credit and financial services. Baby letters served as written pledges of abortion in the case of unintended pregnancy.[32] Although these particular practices were outlawed in 1974, lending discrimination against women resurfaced during the Great Recession as single mothers, pregnant women, and those on maternity leave were suddenly being denied credit during underwriting, regardless of their financial profile.[33]

Fringe lenders have a long history of targeting low-income women. According to the Center for Financial Services Innovation (CFSI), U.S. households forfeit $173 billion on high fees and interest on alternative financial products each year.[34] While the evidence is mixed, some research suggests that women make up the majority of the customers of payday and other fringe lenders.[35]

A number of factors contribute to a greater take-up among women borrowers: the gender wage gap, a bias toward steering low-income women into less desirable loan products, and a hesitation to lend to single mothers or women.

Even today, building or owning a business can be a great opportunity for building wealth and assets for women. However, women are also facing discrimination in business lending.[36] Women own nearly one in three of all businesses in the U.S. and the number of U.S. businesses owned by women grew nearly 27% from 2007 to 2012.[37] Yet women business owners have a harder time getting loans (they get just 16% of all conventional financing), pay more in interest, and tend to receive smaller amounts than in men-owned companies.[38]

These patterns of historical and current racial and sexual discrimination, coupled with gender-based policy gaps, facilitate a severe level of economic vulnerability among women approaching retirement while simultaneously caring for children and aging parents. Considering women's historical experience and the staggering effects of such predatory tactics, it is no coincidence that many women actively avoid formal financial institutions. This creates a Catch-22 for many single women. When they engage with financial markets, often either the tools do not match their profile or needs, or the risky or inappropriate products available to them ultimately strip them of wealth.

STRATEGY FOR ACTION

SUPPORT RESPONSIBLE LENDING AND LEGAL AID ORGANIZATIONS THAT PROVIDE SERVICES TO CLIENTS FACING DISCRIMINATION. While policies designed to protect women's market access are crucial, banks and mortgage companies can also play a vital role if they become known as a safe lender that offers women fixed or favorable interest rates. Single women aged 45-65 need a range of wealth accumulation products, but they are unlikely to open new accounts if the terms are unsafe. Banks can expand their customer base by providing safe market access and equitable interest rates designed to preserve wealth and build assets.

In addition, many women have a legal right to intergenerational wealth, asset transfers, or more robust benefits, but some cannot access them without legal assistance. Legal aid organizations providing free or low-cost legal representation in the court system are critical to providing women with equal access to justice under the law, including the rights to counsel and a fair trial. When low-income women are able to utilize low- or no-cost legal services, they can better access critical wealth building and preservation benefits, and defend against discrimination in the credit and lending markets.

PROMISING PRACTICE

MISSOURI FAITH VOICES ANTI-PREDATORY LENDING ADVOCACY As previously mentioned, some research suggests that women make up the majority of the customers of payday and other fringe lenders. In Missouri, where more than 50% of those in poverty are women,[39] payday lending has had a major impact. In 2016, one in four Missourians took out a payday loan, with 1.62 million payday loans issued in that year.[40] The average loan of $314.93 carried an interest rate of 462.87%.[41] According to Center for Responsible Lending, there are more payday lenders in Missouri than Walmarts and McDonalds.

Missouri Faith Voices is a grassroots multiracial, statewide organization committed to empowering and transforming the lives of ordinary citizens who are targeted by unfair policies and practices. With funding from the Weiss Foundation and Health Impact Partners, the organization works to prevent the extraction of wealth from families, especially women and people of color. From supporting the Bureau of Consumer Financial Protection in the development and release of The Payday Lending Rule to encouraging municipalities to increase regulations on predatory lenders, this organization works both locally and nationwide. In 2017, the City of St. Louis passed Proposition S, which imposes a $5,000 annual fee on small-dollar loan lenders for new permits and renewals, and issues fines if signs regarding interest rates aren't posted. Missouri Faith Voices also organized the Springfield City Council to issue a proclamation that predatory lending would be a legislative priority and sponsored a bipartisan bill to cap interest rates. The bill did not pass the first time, but the organization is working on reintroducing it in the next legislative session.

PROMISING PRACTICE

CALIFORNIA RURAL LEGAL ASSISTANCE PROGRAM FOR LGBTQI WOMEN. Accessing appropriate legal documentation is necessary to transfer homes or wealth when widowed, separated, or divorced, or to maintain financial stability during custody disputes. These kinds of situations are even more difficult to navigate for LGBTQI women, whose rights shift by zip code or by a particular judge's inclination to uphold LGBTQI rights. These dynamics are especially pronounced for women struggling with housing or mortgage trouble. Single women are at greater risk of eviction, default, foreclosure, tenant-landlord disputes, unjust terms during loan origination, and problems with deed transfers.[42] These situations disrupt ongoing savings, produce a loss of home equity, expose women to financial exploitation, and are associated with higher rates of anxiety, depression, and stress.

MORE WOMEN HOMEOWNERS than men were forced into foreclosure due to subprime mortgage lending practices.

Particularly in isolated rural areas, cross-sector collaborative grantmaking can counteract these dynamics by linking smaller nonprofits to legal aid organizations with needed technical expertise. The California Rural Legal Assistance (CRLA) program for LGBTQI women is one example of this type of cross-sector collaboration. The Arcus Foundation, Small Change Foundation, The California Endowment, and the LGBTQI Program at CRLA aim to eradicate these issues through effective legal support by leveraging their funding activities as a collective. CRLA's mission is to provide legal services for California's low-income rural communities, and they assist over 43,000 members with free legal assistance and community education programs. With initiatives like the Equal Access Project, CLRA's LGBTQI Program focuses on advocating for people experiencing housing discrimination due to their sexual orientation.

GENDER INEQUITIES IN HOMEOWNERSHIP

Homeownership is one of most lauded strategies for building wealth, yet it tends to be less profitable and riskier for women in this cohort who have faced a range of wealth-stripping obstacles that have limited their capacity to build home equity. These obstacles range from past practices such as redlining (the refusal to lend in specific geographic areas typically located in inner-city neighborhoods) in communities of color and targeting by subprime mortgage lenders to current barriers including higher costs and more frequent denials then men, despite a better repayment history.[43]

Women of color have been systematically locked out of accessing credit for homeownership through the discriminatory practice of redlining. The Community Reinvestment Act was enacted in 1977 to stop depository financial institutions from engaging in redlining—a practice employed by the Federal Housing Administration (FHA), the U.S. Department of Veteran Affairs (VA), and private banks. Essentially financial providers would refuse or limit loans, mortgages, or insurance within specific geographic areas regardless of the financial profile of residents. Redlined areas were typically in predominantly Black or Hispanic inner-city neighborhoods and limited the appreciation of home values and home equity for residents in those neighborhoods. It also affected the long-term wealth-building capacity of these communities, resulting in a significant loss in intergenerational wealth transfers—eliminating valuable assets that could be passed onto the next generation. This practice was outlawed in 1968 but persisted well into the 1990s.

In the years leading up to the housing crisis, subprime brokers engaged in reverse-redlining by targeting formerly redlined neighborhoods of color. Instead of locking out households of color, they were specifically targeted, steered away from fixed-rate loans they may be eligible for and into adjustable rate mortgages, which continually reset to dramatically higher interest rates. In addition, both before and during the Great Recession (and indeed, pegged as one of its causes), brokers frequently engaged in aggressive push-marketing tactics that encouraged older women to acquire adjustable mortgages as initial or refinancing products.[44] These subprime mortgage-lending practices stripped wealth from this population: Women were significantly more likely to go into foreclosure than other homebuyers, and typically did so within five years of buying their homes.[45]

Even when controlling for financial profile, single women tend to be saddled with higher interest rates at purchase, and their first homes are also worth less than the homes of their male peers.[46] Homes owned by single men over the course of 15 years had a 17% higher market value than those of their single female counterparts during the same period. Although women generally rely on homeownership as their biggest asset, it also tends to be both less profitable and less safe for them.[47] Individual financial education—or lack thereof—does not alone explain such wide disparities in homeownership; structural financial forces have had a distinctly ravaging effect on the economic stability of older women approaching retirement.

During the housing crisis and throughout history, women in this cohort were exploited and targeted with risky products that drastically reduced their ability to invest in homes.[48] Despite these barriers, women's homeownership represents a unique philanthropic opportunity as, even post-recession, single women remain the fastest-growing group of homebuyers in the United States. Although the recession depleted the wealth of many single women, research and housing intervention data indicates that providing women with appropriate non-predatory structural supports to access safe and affordable housing products generates financial stability and upward mobility.

STRATEGY FOR ACTION

SUPPORT INITIATIVES THAT EASE THE HOUSING STRAIN ON SINGLE WOMEN. As detailed above, a lack of affordable mortgages and fair treatment by lenders has made it very difficult for women in this generation to build assets through homeownership. The good news is that since 2000, single women consistently rank among the fastest-growing group of homebuyers in the U.S., a dynamic that can lead to significant wealth building if, and only if, single women gain access to safe, fixed-rate mortgages.[49] This poses a ripe opportunity for strategic grantmakers to interrupt a historic dynamic by investing in efforts that rebuild trust between women and institutions through safe, responsible financial products and programs that support their homeownership.

PROMISING PRACTICE

CHOOSE TO OWN HOMEOWNERSHIP PROGRAM – CHICAGO. The Choose to Own Homeownership Program is offered through the U.S. Department of Housing and Urban Development and the Chicago Housing Authority, and is enhanced through philanthropic partners like the MacArthur Foundation and the United Way of Metropolitan Chicago. The program provides counseling to residents in subsidized rental units on homeownership and the home-purchasing process, referrals to reputable lenders, and access to pro bono attorneys to help with legal issues. The opportunity of homeownership for employed public housing residents provides access to a critical wealth-building asset for women and their families, as long as homeowners are not over-leveraged or saddled with subprime loans. In just 15 years, more than 550 families entered homeownership through the program, and 69% of them moved to neighborhoods classified as "opportunity areas" with lower rates of violent crime and reduced poverty levels.

PROMISING PRACTICE

SELF-HELP CREDIT UNION LOAN PROGRAM – NORTH CAROLINA. Self-Help is one of the country's largest community development financial institutions (CDFIs) with a mission of providing responsible and affordable financial services to people of color, women, rural residents, and low-wealth families and communities. Self-Help operates credit unions in North Carolina, California, Illinois, Wisconsin, and Florida. Since 1984, Self-Help has served 8,623 borrowers directly with home loans totaling over $833 million, reaching 1,739 women-headed households ($128 million). Its secondary market home mortgage program has provided nearly $5 billion in financing for over 53,000 borrowers—with nearly half going to women-headed households (22,256 loans worth $2 billion).

In an effort to promote homeownership options for women, Self-Help received $1.8 million in grants from the Oak Foundation to support home lending to single mothers and other women-headed households with dependents across North Carolina. The "Oak subsidy" allows loan officers to increase the loan amount while reducing the down payment, clearing the largest hurdle keeping single mothers from becoming homeowners. This injection of $10,000 to $20,000 at 0% interest reduces the overall interest rate on the mortgage and thus significantly lowers the monthly payment. This subsidy also provides more choices to the borrower in terms of the size, quality, and location of the home they can afford. Additionally, this support allows borrowers to build savings that they can use later to help maintain their homes and to make mortgage payments if budgets tighten. Since 2004, Self-Help has served an estimated 194 women with $1.8 million in grant subsidies and $15 million in mortgage financing. Of these women, 19% were aged 45 or older at the time of loan origination, 96% were low income, and 92% were minorities. Based on research of Self-Help's overall portfolio conducted by the University of North Carolina's Center for Community Capital, Self-Help estimates that borrowers build, on average, more than $31,000 in home equity during their first five years of homeownership.

57% OF WORKERS paid under $15/hour are women.

STRUCTURAL GENDER INEQUALITY

Many safety net programs indirectly leave single women at risk of aging into poverty. Gaps in Social Security and inequitable access to paid family/sick leave programs inadvertently hinder women's capacity to build significant wealth as they approach retirement. Furthermore, as mentioned earlier in this brief, for a subset of women in the LGBTQI, Asian American Pacific Islander, or Native American communities, there is a surprising lack of data available from the U.S. Census, leading to invisibility in safety net programs. In many cases, existing policy structures lead to lifespan-driven consequences that limit women's capacity to accrue wealth.

Social Security benefits are a function of lifetime earnings. Social Security Income payments in retirement are calculated based on a worker's average indexed lifetime earnings over the 35 years when they earned the most money. Workers must accrue 40 credits, the equivalent of earning $5,280 annually per year for 10 years, to be eligible for benefits at retirement age.[50] Gaps in employment during prime working years can leave women unable to accrue enough credits required to receive assistance, unless they are able to secure benefits through a spouse. This structure unfairly impacts women who are more likely to work in low-wage jobs and/or to work part time in the U.S. (57% of workers paid less than $15 an hour are women).[51] Therefore, women's benefits packages rarely match their male counterparts.

The average Social Security benefit for women 65 and older is about $13,500 per year, compared to about $17,600 for men 65 and older.[52] Social Security is progressive in its formula. The more you earn in your lifespan, the more you receive upon retirement. This functions to the detriment of many women in this cohort: When balancing lower-wage jobs with spending a significant amount of time out of the workforce caregiving, there is no formula for receiving Social Security credit for the years spent caregiving for children or aging parents. Married or divorced women who stayed out of the workforce to stay at home with children or care for their families are penalized if they have not accrued enough credits or substantial enough Social Security benefits in the workforce. As a spouse, or former spouse, a woman can receive only 50% of her spouse's benefit if she was married for over 10 years. Nonetheless, Social Security functions as a lifeline for women. Without it, nearly half of women over age 65 would live in poverty.[53]

The 1993 Family and Medical Leave Act mandated that most employers provide job-protected leave for employees who need to perform caregiving duties. However, paid family and sick leave are still uncommon in today's workforce, especially for low-wage workers (most of whom are women), and millions of lower-income workers cannot afford to take unpaid leave. As few as half of workers in the lowest quarter of the earnings distribution have access to paid sick and vacation days.[54] Far fewer have access to paid leave to care for an aging parent or a sick child.

Women with access to paid family leave are 40% more likely to return to work at any time after giving birth than those who do not.[55] For those working in positions that do not offer paid leave to perform caregiving duties, it is highly unlikely that they will return to the same position. The lack of accessibility to paid family and sick leave, and the structural inequities in social safety net programs, contribute to gaps in employment among women, causing older women to enter retirement with fewer funds in hand than men.[56] For women who leave a job because of lack of flexibility or lack of paid leave, workforce development programs can be an effective inflection point—with the right resources and support, women of this cohort could qualify for better paying, more flexible jobs with paid leave.

STRATEGY FOR ACTION

ADJUST GRANTMAKING ACTIVITIES TO SUPPORT POLICY AND PRACTICE INTERVENTIONS ADDRESSING STRUCTURAL GENDER INEQUALITY. The communal or individual best practice interventions highlighted in this brief are only effective if scaffolded by a fair policy landscape. As a funding community, there's an opportunity to support organizations that target policy-level changes while at the same time supporting organizations working on proven asset-building strategies including but not limited to affordable and available child care, affordable college, increased retirement assets, and workforce development.

Even if grantees and community members implement evidence-based asset-building activities perfectly, a shift in markets or consumer protections can undercut outcomes and eliminate wealth in future generations. In addition to providing services to women in this cohort now, grantmakers can focus efforts on building opportunities to gain and preserve wealth for younger women, rather than waiting until they are at imminent risk of aging into poverty.

PROMISING PRACTICE

YWCA'S FIFTYPLUS EMPLOYMENT SUPPORT PROGRAM – SAN FRANCISCO. YWCA is the first and only organization in the San Francisco Bay Area to offer employment services specifically targeting women over 50 years of age. YWCA's FiftyPlus program empowers clients to work through barriers to employment that are unique to mature women such as ageism, lack of updated technology skills, low self-esteem (usually due to long-term unemployment), disabilities, poor interview skills, and lack of job readiness. The goal of the program is to prepare mature women to secure and retain employment so they may live independently, maintain a healthy lifestyle, and contribute to the vitality of the community. The program provides a targeted mix of highly customized services and strategies to improve clients' job readiness, including career assessments, job search and interview training, résumé writing, networking techniques (both in person and via social media), and computer classes. Funders include Marin Community Foundation, Peggy & Jack Baskin Foundation and AARP Foundation. Other corporate funders not only provide grants but also engage in volunteerism such as hosting mock interview days, and speaking on employer forum panels about how to break into the banking industry.

YWCA's FiftyPlus program has been in operation since 2000. Its clients find jobs, on average, in 26 weeks or less, as compared to the national average of 57 weeks. The average wage secured by clients is more than $21 an hour, almost double the California minimum wage. The job placement rate, on average, is 50% and tends to be durable: More than 75% of the program's previously placed clients remained employed after one year.

PROMISING PRACTICE

EQUAL RIGHTS ADVOCATES – NATIONWIDE. Equal Rights Advocates (ERA) is a national nonprofit that combines movement building, policy advocacy, and strategic enforcement efforts to drive women's wealth-building reform at the city, state, multi-state, and national level. ERA leads the Stronger California Women's Economic Agenda with more than 50 partners leading policy initiatives across four pillars critical to wealth building, including (1) asset building (including through bail reform and other reforms to stop practices that strip assets), (2) affordable and quality childcare, (3) fair pay and job opportunities, and (4) family-friendly workplaces. ERA also chairs the national Equal Pay Today! Campaign working with more than 26 partners across 10 states and at the national level to close the pay gap harming women's wealth. In 2015, ERA co-sponsored the California Fair Pay Act. Since its passage,

OVERARCHING STRATEGY
Elevate Invisible Women

We know that older women in general experience greater degrees of financial insecurity than their male counterparts. However, we have limited information on certain subgroups of older women and their particular financial needs. Data allow us to develop interventions that best serve different groups. There is a great need for the philanthropic support for research and the collection of financial data on LGBTQI women, Asian American Pacific Islander women, and Native American women. With better data on these subpopulations, the financial capability field can develop, pilot, and refine their approaches.

ERA has worked with partners across the nation to introduce similar fair pay laws in 41 other states, and passage of pending legislation like the Paycheck Fairness Act. ERA and its partners are developing momentum-building strategies critical for expanding wealth, ranging from bail and predatory lending reform to paid family leave expansion to stronger protections against harassment and other employment obstacles. A founding partner of the Closing the Women's Wealth Gap Initiative, ERA's goal is to radically accelerate the pace of women's wealth building across the country. ERA has received financial support from the NoVo Foundation to pursue high-impact campaigns.

ACCESS TO EMPLOYER-BASED RETIREMENT AND SAVINGS PLANS

Despite the increased number of women in the workforce, the majority of working women are not saving in an employer-based retirement savings plan.[57] This is largely an issue of access—although women are more likely than men to work for employers that offer a retirement savings plan, they are less likely to be eligible to enroll in such programs. Employers often limit enrollment to full-time employees, placing women at a special disadvantage, considering they are twice as likely as men to work part time. Moreover, even when eligible for enrollment, women are still not building a substantial amount of savings. On average, women save a mere two-thirds of what men save in defined contribution and defined benefit plans.[58] Because women tend to have longer lifespans than men, their lack of opportunity to save for retirement leaves them with a grossly insufficient amount of financial resources to depend on during their retirement years.

According to the St. Louis Federal Reserve, those struggling with financial instability and living paycheck to paycheck have three things in common: too much debt, too few savings or liquidity, and too much wealth in homeownership.[59] Lack of access to opportunities to save leaves women, especially single women, vulnerable to high-cost lenders. Unscrupulous lenders target single women, in part, because without savings, they need to borrow to meet unexpected expenses like car repairs or medical bills.

STRATEGY FOR ACTION

SUPPORT INTERVENTIONS THAT BUILD SAVINGS AND COMPENSATE FOR THE LACK OF EMPLOYER-BASED RETIREMENT PLANS THAT SERVE WOMEN'S NEEDS. Having the opportunity to save for retirement by building liquid savings prevents women from being forced to choose between paying a necessary bill and drawing on carefully built equity. Focusing grantmaking strategies on applying the learnings from innovative savings programs for women in this cohort can build on a string of successes in the savings realm. Some of these strategies include matched college savings account initiatives in San Francisco and New York, where early results show that children with $500 earmarked for college are approximately three times more likely to attend, and four times more likely to graduate than those without savings. Another example is the Earned Income Tax Credit (EITC) program. This tax refund program that is a benefit for working low- and moderate-income people often serves as a savings technique for low-income families when they receive their benefit.[61] In addition to increased opportunities for savings plans for women, we need to support innovation around employer-based plans as well as other kinds of retirement plans—both individual and group-based. As grantmakers, if we can build on these models and apply lessons learned to single women in this generation, we can work in partnership to build solutions that better meet the needs of single women and fill the existing retirement fund gap.

PROMISING PRACTICE

OREGON SAVES. The Oregon Saves program provides portable benefits and encourages residents to save for retirement, including workers who don't currently have access to employer-based plans. This innovative program provides the opportunity for Oregonians to save for retirement through automatic payroll deduction. The program operates similar to a Roth IRA, where contributions are

> "DESPITE YEARS OF ECONOMIC GROWTH, women aged 45-65 are caring for both the next generation of Millennials, who are coming of age in an era of volatility and debt, and aging parents."
>
> **AMY CASTRO BAKER**
> PhD, SCHOOL OF SOCIAL POLICY AND PRACTICE | UNIVERSITY OF PENNSYLVANIA

LACK OF ACCESS to opportunities to save leaves women, especially single women, vulnerable to high-cost lenders.

deducted from a worker's paycheck after taxes but can be withdrawn in retirement tax free. By default, 5% of a saver's income is automatically moved into a capital preservation fund. Employees can elect to save more or less, and to move the funds into either a target-date fund or an index fund. Workers are charged 1% of their assets a year to cover the fund fee and administration costs. Business owners are not charged a fee to maintain the plan and they aren't allowed to contribute to workers' accounts. These accounts help people access the wealth-escalating effects of tax-preferred contributions and encourage retirement savings.

Oregon Saves is rolling out in phases and will require all private employers who don't offer a retirement plan to register before 2021. Currently, employers with more than 50 workers must register and others can do so voluntarily. As of February 2018, over 300 employers had registered with more than 7,500 employees having made a contribution to their IRA. About 20% of eligible workers have opted out, according to state data, a similar rate to many 401(k) programs.[62]

Although the federal government is not supporting these approaches, states across the country are stepping up to address the low retirement savings rate among their residents. For example, Illinois and California are in the process of implementing state auto-IRA programs; lawmakers in 10 states and in Seattle, Washington, have passed legislation to enact programs.

PROMISING PRACTICE

AARP/WISER/MANA PARTNERSHIP TO PROMOTE WOMEN'S SAVINGS – NATIONWIDE. The Women's Institute for a Secure Retirement (WISER) and MANA, a national Latina organization focused on promoting leadership, service, and advocacy for Latinas nationwide, used a grant from the AARP Foundation to start a project to improve savings rates among working-class Latinas in Baytown, Texas; Topeka, Kansas; and Albuquerque, New Mexico. The project specifically focuses on scaling-up WISER's existing knowledge about low- and moderate-income women's saving patterns through grassroots community partnerships, financial education, matched savings, and app-based programs that facilitate passive savings in real time. At a pilot event in Albuquerque, WISER and MANA partnered with a local credit union; ultimately 29 women signed up to participate in the savings project thanks to the combination of community trust in both MANA and WISER, the focus on education, and local partnerships. (The credit union had expected only five sign-ups at the session.) The project represents one way a leading funder like the AARP Foundation is partnering with women to leverage both traditional savings and app-based technology tailored to women's needs. The pilot program began in late 2017, with an expected completion date of April 2019.

LIMITED FINANCIAL CAPABILITY

In order to be resilient in the face of ongoing gender inequities detailed in this brief—wage gap, homeownership inequities, credit and lending markets, retirement savings and safety net programs—women aged 45-65 need the knowledge, products, and right tools at their disposal. Research shows that program impact increases when financial concepts are timely and relevant for the target audience and when there is the opportunity to take a concrete action, an approach now known as "financial capability." The Department of Treasury defines financial capability as "the capacity, based on knowledge, skills, and access, to manage financial resources effectively."

Targeted financial capability programs designed to be relevant and actionable for this cohort can help address these needs through a blend of education, ongoing coaching, and responsible financial products and services. Given data demonstrating that customers of predatory or fringe banking services often use them because of hidden fees or prior mistreatment with traditional banks or lenders, strong coaching paired with safe market access can potentially rebuild trust between women and financial institutions [63]

STRATEGY FOR ACTION

PROMOTE FINANCIAL CAPABILITY PROGRAMS DESIGNED FOR WOMEN AGES 45-65. The Center for Financial Services Innovation recommends financial capability approaches that include the following practices: teachable moments, learning by doing nudges and reminders, rules of thumb (mental shortcuts), and making it fun, customizable, and social.[64] Effective financial capability programs tend to combine financial education or coaching with responsible financial products and services that focus on savings or emergency savings, and credit-building—ultimately providing people with a pathway to greater financial security. While effective nonprofit approaches are being employed in this area, few nonprofit programs are designed to increase the financial capability of women in the 45-65 cohort. Grantmakers could consider scaling and targeting existing financial capability programs to layer a lifespan approach onto approaches to address the unique goals, barriers, and circumstances of different age groups, and especially those of older women.

PROMISING PRACTICE

WINGS. DALLAS, TEXAS. The WiNGS Finance & Career program integrates education and access to financial products with financial coaching to help women build financial security and assets. Results have shown year over year that coaching is the critical ingredient. It is where the real results happen, with members making great strides in debt reduction, income and savings increases, and improvements in credit scores.

The coaching-based education model opens with each participant completing an online benefit screening. Access to benefits provides short-term relief as members begin their path to financial security. Available online and accessible via smartphone, members can complete the screening process on their own. Screening is followed by a four-week, 12-hour course led by two volunteers that incorporate coaching and SMART goals (Specific, Measurable, Attainable, Relevant and Timely) within the first two weeks of the program. In the third week, additional volunteer coaches are introduced, and members spend half of the session with their coach. They continue their coaching through week four. Following the four-week course, members and coaches self-schedule their sessions, meeting at the WiNGS Center, by phone, or at a convenient location.
Education cohorts have an average of 25 participants. Providing a staff coach for every participant would mean adding another 10 coaches to the team. Using trained volunteers provides a cost savings of more than $500,000 annually and grows capacity to 78% of members accessing both education and financial coaching.

The most recent cohort of almost 350 program participants experienced the following outcomes:

- Average savings increase of $2,411.
- Average reduction in debt of $3,053.
- Average improvement in credit score of 61 points.

Those seeking access to financial products continue to work closely with a paid staff financial coach. Financial products include Credit WiNGS, a credit-building option for those with little to no credit history; matched savings to purchase a home, start a business, or enroll in post-secondary education; and starter savings accounts.

Fi·nan·cial Ca·pa·bil·i·ty /fi·**nan**·sh*uh* l key·p*uh*·**bil**·i·tee/
noun
The capacity, based on knowledge, skills and access, to manage financial resources effectively.

MULTI-GENERATIONAL SUPPORT puts mothers and their young children on a savings path early in their lives.

PROMISING PRACTICE

APPALACHIAN SAVINGS PROJECT. In 2012, the Women's Institute for a Secure Retirement (WISER) created the Appalachian Savings Project to increase the economic stability of child care workers in the mid-Appalachian regions of Ohio and West Virginia. To address the lack of access to savings opportunities for low-wage workers in the area, WISER simulated a refundable Saver's Tax Credit and connected participants to resources appropriate for people saving on a small scale, like Series I United States Saving Bonds. Analysis of programmatic outcomes suggests that if incentivized to do so, low-wage earners can accrue a significant amount of savings over the course of a year. Women in the Appalachian Savings Project reportedly saved an average of $1,227, estimated to be an average 5.5% of their annual income.

GENDER BIAS IN RETIREMENT TOOLS AND EROSION OF FINANCIAL PROTECTIONS

Women, and especially single women, experience financial markets differently than their male counterparts. However, investment advice and wealth-building interventions rarely account for the many, often invisible, ways gender shapes market outcomes. Because women perform more unpaid labor at home, they make less money over their lifespans, yet need more money in retirement since they tend to live longer than men. This information is generally not accounted for by the calculators and algorithms used by defined benefit plans that tend to have default settings matching a male profile.[65]

Women typically participate in the workplace 75% of the years men work because they are more likely to be caring for children or ill family members. This means the timing of their investment strategies and their mix of asset classes should look different from those of their male peers. Even if single women follow standard savings advice—with no customized interventions—investment funds do not match or reward their efforts in the same way. For instance, if a man and a woman entered the workplace with the same financial package, on average, the woman would need to save 18% of her income to match what her male counterpart would have in retirement by saving only 10% of his income.[66]

In addition, a major driver of why current calculators and algorithms do not work well for women is because they tend to approach investment risk differently.[67] Women tend to be more cautious when investing because a primary goal is protecting their families. They tend to favor products with features that appear to protect their money, even if that means accepting larger fees.

The few consumer protections that exist for women in this area are eroding or under threat. For example, in early 2017, the federal government delayed the implementation of the fiduciary rule, which requires financial advisers to disclose conflicts of interest to their clients, among other provisions. It is estimated that Americans lose $17 billion annually by following investment advice from advisers with conflicts of interest.[68] At the time of this publication, the fiduciary rule is still being delayed in court.[69] The weakening of financial protections impacts all Americans, but for marginalized populations of single women already experiencing severe asset depletion, the trend carries greater risks.[70]

STRATEGY FOR ACTION

PROMOTE WOMEN-FOCUSED RETIREMENT/INVESTMENT PLANNING TOOLS AND SUPPORTS. By investing in promising solutions as well as programs and services built around the gender-specific financial planning needs of low-income women in this cohort, we can help remove barriers preventing them from saving and planning for retirement. Funders are uniquely situated to move the needle on this problem as they are adept at orchestrating multi-sector collaborations, have a hold on which solutions are working on the ground, have influence in the private sector, and can encourage others to pursue funding strategies. One proven example of multi-generational support is one that puts mothers and their young children on a savings path early in their lives. This solution, in particular, may require close partnership with both for-profit and nonprofit sectors.

PROMISING PRACTICE

ELLEVEST. Investment advice and retirement calculators typically default to a male lifespan and earning curve. This standardized methodology results in ill-timed mixing of asset classes and incomplete retirement advice because the profile of a female wage earner is not accounted for in underlying algorithms and financial coaching models. A for-profit company, Ellevest, is paving the way to develop algorithms and investment advice customized for women. Ellevest demonstrates what is possible when technology and predictive analytics are paired with sound economic and social data about women's lives. What Ellevest lacks is what grantmakers do best: (1) connecting people with programs and initiatives they already know and trust through existing relationships, and (2) incubating ideas within the nonprofit sector that are deeply rooted in local ways of knowing and being. Ellevest is a market-based solution not specifically targeting low- or moderate-income women, but the lessons learned in developing this type of gender-focused financial planning could be extremely valuable in the future for helping low and moderate- income women obtain relevant financial and investment advice to plan for their economic futures.

PROMISING PRACTICE

TWO-GENERATION PROGRAM MODELS TARGETING THE SANDWICH GENERATION. A subset of single women in the cohort detailed in this brief are part of the sandwich generation and are caring for young and elderly family members at the same time. From aging parents with medical bills to the costs of raising children and funding their education, women in the sandwich generation have a lot pulling on their paychecks. One way to close the wealth gap for single mothers in this group is an intergenerational approach that alleviates the burden of caring for two generations at the same time. The post-recession erosion of wealth spurred renewed interest in these "2Gen" approaches to reversing inequality and building assets. 2Gen approaches integrate asset-building opportunities for parents and children simultaneously. Philanthropists like the Bill and Melinda Gates Foundation, the George Kaiser Foundation, the Annie E. Casey Foundation, and the Pascale Sykes Foundation are functioning as catalysts to build evidence of success and best practices for 2Gen approaches.[71]

In 2014, the Aspen Institute founded the Ascend Network to serve as a national network and resource bank of policymakers, philanthropists, and researchers focused on whole-family or 2Gen approaches to social problems through cross-sector collaboration. Ascend boasts 227 partners in 41 states reaching 3,571,976 people through 2Gen models. For single women in particular, effective strategies are those that serve their economic needs by also serving the needs of those under their care. The 2Gen model places the entire family network at the center of data collection, innovation, and cross-sector collaboration. Key to this approach is partnering with grantees to generate and collect outcome data for more than one generation rather than focusing on just children, or just parents. For example, rather than funding either child development savings accounts or matched savings plans for women, grantmakers can collaborate across sectors to infuse wealth building tools into two generations simultaneously.

CONCLUSION

Single women between the ages of 45 and 65 represent the first generation to have benefited from the 1960s and 1970s social movements that made progress on making discrimination illegal in higher education, housing, access to home and business credit, and other arenas. But data shows that many of these women are struggling financially. We know that the median net worth of this cohort dropped 36% in the past 20 years. The wealth gap for women impacts not only current generations, but threatens the financial security of future generations as well.[72]

The women's wealth gap has been largely overlooked in income-focused discussions of women's economic security. The gender wealth gap—exacerbated by a deeper racial wealth gap—goes far beyond wage inequality and is compounded by imbalances in our tax code, employer-based benefits structures, the Social Security system, as well as market-based products and services.

The growing economic fragility of this generation of women is not inevitable, nor is it irreversible. Certainly, women face extraordinary barriers when it comes to building financial security, yet we cannot overlook their resilience, ingenuity, resourcefulness, and the value of their multi-generational caregiving on past, present, and future generations. While economic fragility of women is threatening to families, communities, and the national economy, it represents a ripe opportunity for grantmakers. Supporting women supports our economy. Philanthropy has the opportunity to influence and develop individual, community, and structural interventions by investing in the single women who function as the financial backbone of their families and neighborhoods.

ADDENDUM

SINGLE OLDER ADULTS: NET WORTH BY RACE, ETHNICITY, GENDER, AND INCOME

The figures below display how median net worth changed from 2007 to 2016 for older, single adults aged 45-65. In Figure 1, single Latinas reported the lowest overall wealth, just over $7,000 in 2007. By comparison, White women reported net worth nearing $119,000, and Black women's median net worth was nearly $65,000. Across each racial and ethnic group, women's net worth in 2007 was substantially less than White men's reported wealth of approximately $209,000.

MEDIAN NET WORTH 2007 | SINGLED AGED 45–65 COHORT

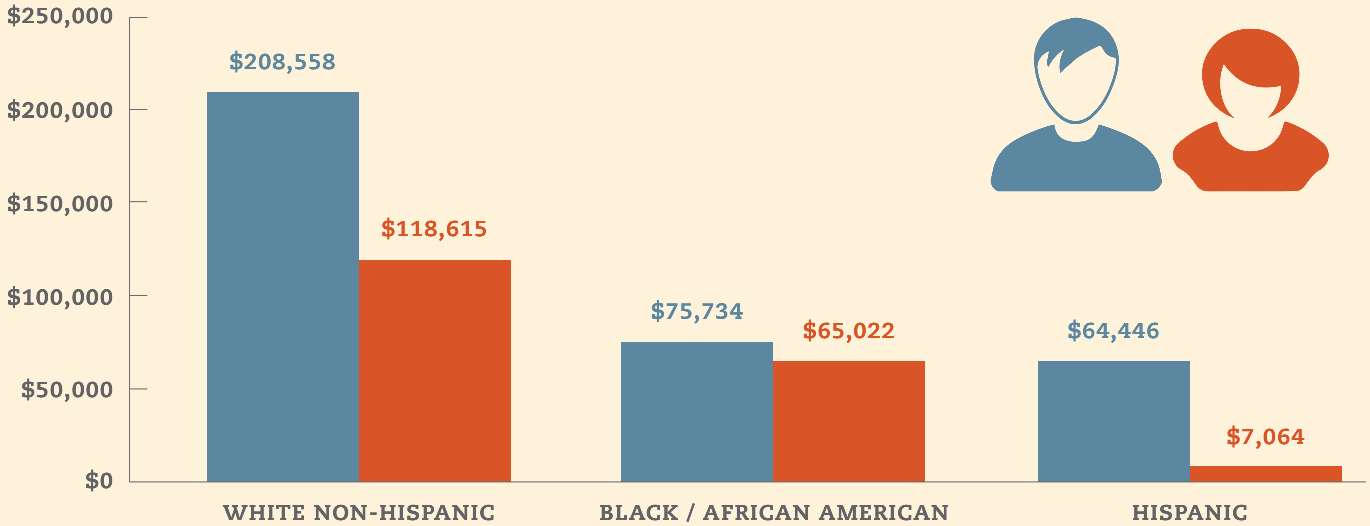


Figure 1: Median net worth of weighted SCF respondents, single, aged 45-65 by race and gender in 2007

MEDIAN NET WORTH 2016 | SINGLED AGED 45–65 COHORT

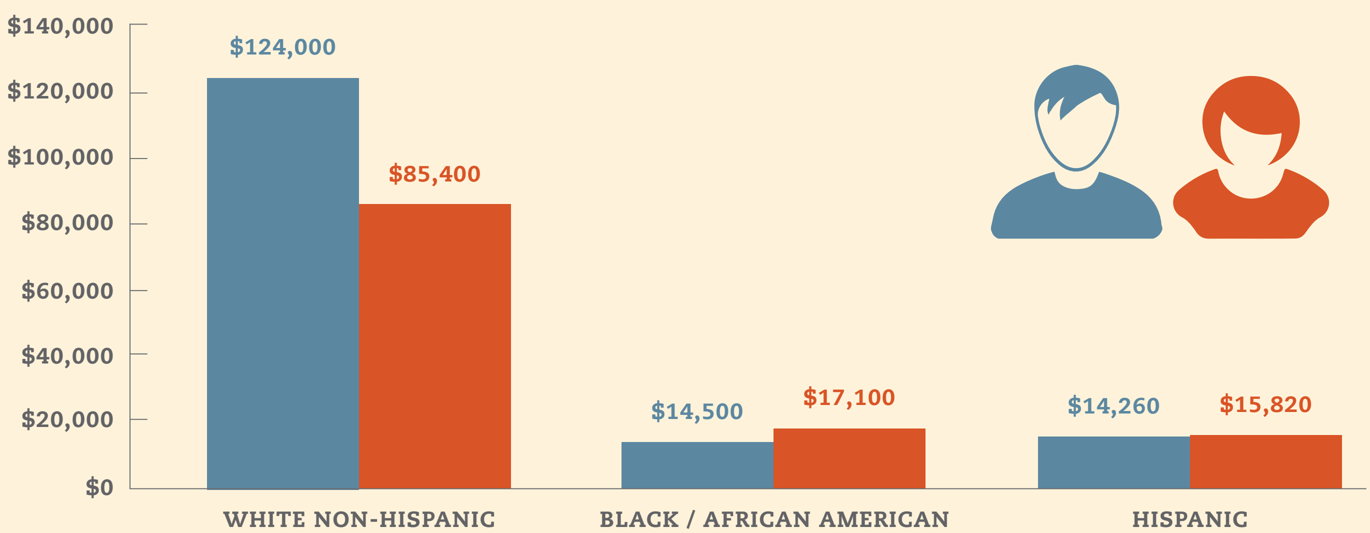


Figure 2: Median net worth of weighted SCF respondents, single, aged 45-65 by race and gender in 2016

ADDENDUM

MEDIAN NET WORTH OF WOMEN-HEADED HOUSEHOLDS

The chart below displays the median net worth of cohorts of single women aged 45-65 by income percentile in both 2007 and 2016. It is clear that lower-income single women are entering their retirement years with far fewer assets than their White male counterparts.

Examining the data by income levels, it's important to note that higher-income women also experienced substantial wealth loss during that period:

- Among the lowest-income women, there was little change in net worth comparing the 2007 cohort to the 2016 cohort.
- For those in the 20-39.9 percentile, women's median net worth was nearly 53% less in 2016.
- For the 40-59.9 percentile, women's wealth decreased by 37%.
- For the 60-79.9 percentile, women's wealth decreased by 31%.
- In the 80-89.9 percentile, women's net worth was 63% less in 2016.

NET WORTH BY INCOME PERCENTILE

NET WORTH BY INCOME PERCENTILE	GENDER	0-20%	20-39.9%	40-59.9%	60-79.9%	80-89.9%	90-100%
2007	Female	$5,790	$79,903	$152,973	$299,543	$935,097	$1,955,482
2016	Female	$4,965	$37,580	$95,950	$205,500	$341,900	$1,253,800

Asset Funders Network

CLOSING THE WOMEN'S WEALTH GAP

ASSET BUILDING ACROSS THE LIFE CYCLE OF WOMEN

THE CHALLENGES SINGLE WOMEN FACE

POLICY SOLUTIONS AND OPPORTUNITIES FOR INVESTMENT

ASSET BUILDING ACROSS THE LIFE CYCLE OF WOMEN

<table>
<tr><th>BIRTH – TODDLER
0-3 YEARS</th><th>CHILDHOOD – ADOLESCENCE
3-17 YEARS</th><th>YOUNG ADULTS
18-34 YEARS</th><th>MIDDLE ADULTHOOD
35-65 YEARS</th><th>OLDER ADULTS
65+ YEARS</th></tr>
<tr><th colspan="5">PROBLEM DRIVERS/CHALLENGES</th></tr>
<tr><td colspan="5">Lack of household savings</td></tr>
<tr><td colspan="5">Lack of access to stable affordable housing prohibits savings</td></tr>
<tr><td colspan="5">Lack of affordable child care</td></tr>
<tr><td>Limited access to Head Start programs</td><td colspan="4">Limited understanding of credit/budgeting and vulnerability to predatory lenders due to little or no access to financial education/financial coaching</td></tr>
<tr><td></td><td>Barriers to participation in STEM programs</td><td colspan="3">Unequal pay</td></tr>
<tr><td></td><td></td><td colspan="2">Damaged credit</td><td>High health care and long-term care costs</td></tr>
<tr><td></td><td></td><td colspan="3">Employment concentrated in lower-paying sectors</td></tr>
<tr><td></td><td></td><td colspan="3">Lack of comprehensive family leave</td></tr>
<tr><td></td><td></td><td colspan="3">Lack of access to and accumulation of savings through employer benefit programs</td></tr>
<tr><td></td><td></td><td colspan="3">Predatory financial products and services</td></tr>
<tr><td></td><td></td><td colspan="3">Gender-biased financial planning systems</td></tr>
<tr><td></td><td></td><td></td><td colspan="2">Asset depletion from housing loss</td></tr>
<tr><td></td><td></td><td colspan="3">Debt–including student debt and municipal fines and fees that strip wealth</td></tr>
<tr><td></td><td></td><td></td><td colspan="2">Low SSI benefits and difficulty accessing them</td></tr>
<tr><td></td><td></td><td colspan="2">Higher mortgage costs</td><td>Lack of access to Social Security for immigrant women</td></tr>
<tr><td></td><td></td><td colspan="2">Built-in barriers to many tax benefits</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">Barriers to building business equity including limited access to capital, networks, and mentors</td><td></td></tr>
</table>

SELECT POLICY SOLUTIONS**

<table>
<tr><th>BIRTH – TODDLER
0-3 YEARS</th><th>CHILDHOOD – ADOLESCENCE
3-17 YEARS</th><th>YOUNG ADULTS
18-34 YEARS</th><th>MIDDLE ADULTHOOD
35-65 YEARS</th><th>OLDER ADULTS
65+ YEARS</th></tr>
<tr><td colspan="5">Establish universal basic income</td></tr>
<tr><td colspan="4">Make 529 savings accounts more accessible and equitable by providing public matching funds for low-income savers</td><td>Expand access to Medicaid and programs that help cover Medicare costs</td></tr>
<tr><td></td><td colspan="4">Expand funding to support the provision of financial education/coaching for parents and children</td></tr>
<tr><td></td><td></td><td colspan="3">Establish Universal Paid Family Leave with 100% wage replacement</td></tr>
<tr><td></td><td></td><td colspan="3">Expand refundable tax credits such as Earned Income Tax Credit, Child Tax Credit. Turn deductions into refundable credits</td></tr>
<tr><td></td><td></td><td colspan="3">Expand access to portable benefits including state sponsored benefit programs</td></tr>
<tr><td></td><td></td><td colspan="3">Expand access to retirement savings for employees including those employed by smaller businesses and part-time workers through state and federal automatic IRA policies</td></tr>
<tr><td></td><td></td><td colspan="3">Support the establishment of state-based social insurance funds to allow families to receive support for home care for seniors, child care and paid family medical leave</td></tr>
<tr><td></td><td></td><td colspan="2">Increase minimum wage, including wages for tipped workers</td><td>Support protection of and increased SSI benefits</td></tr>
<tr><td></td><td></td><td>Stronger regulation of predatory student lenders and expanded tuition-free college choices</td><td>Institute Social Security credits for caregivers</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">Support public subsidies for first time homebuyers and support financial counseling for women homebuyers</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">Expand funding for U.S. Small Business Administration Women Business Centers</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">Support state and local policies that eliminate or reduce wealth-stripping municipal fines and fees</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">Enact bail reform</td><td></td></tr>
</table>

Asset Building   Asset Preservation

** This represents a select list of recommendations

<table>
<tr><th colspan="5">BEST PRACTICES/OPPORTUNITIES FOR INVESTMENT</th></tr>
<tr><th>BIRTH – TODDLER
0-3 YEARS</th><th>CHILDHOOD – ADOLESCENCE
3-17 YEARS</th><th>YOUNG ADULTS
18-34 YEARS</th><th>MIDDLE ADULTHOOD
35-65 YEARS</th><th>OLDER ADULTS
65+ YEARS</th></tr>
<tr><td colspan="5">New research for more robust wealth data along racial/ethnic and gender lines to disaggregate data for Asian Americans, Latina, Pacific Islander, Native American and Native Hawaiian on gender biases in mortgage rates/lending patterns</td></tr>
<tr><td colspan="5">Multigenerational supports for parents and children</td></tr>
<tr><td>Child savings accounts</td><td colspan="3">Matched savings accounts</td><td>Benefits counseling to ensure enrollment in eligible benefits</td></tr>
<tr><td>Home-visiting programs that incorporate financial coaching</td><td>Financial education in classrooms; financial coaching accompanied with saving opportunities for caregivers focused on developing positive financial habits and norms</td><td colspan="3">Coordination of health and housing services to allow owners to remain in their homes</td></tr>
<tr><td>Multigenerational supports for parents and children</td><td>STEM programs targeting young women</td><td colspan="3">Fraud prevention programs</td></tr>
<tr><td>Dual language programs for parents and children to help a child's economic potential later in life</td><td></td><td colspan="2">Credit building/credit repair</td><td>Financial and legal advice to preserve assets and planning for increased health care costs such as wills and trusts</td></tr>
<tr><td></td><td></td><td colspan="2">Homeownership programs with responsible financial products</td><td>Tailored retirement savings advice and tools</td></tr>
<tr><td></td><td></td><td colspan="2">Financial coaching paired with responsible financial products</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">Expand access to business ownership opportunities through grants for business training, mentoring and network development</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">Access to capital through loans to small business owners and investments in CDFIs</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">Refundable tax credits such as Earned Income Tax Credit (EITC) through Volunteer Income Tax Assistance (VITA) outreach/education</td><td></td></tr>
</table>

Asset Building   Asset Preservation

REFERENCES

1. Mariko L. Chang, "Women & Wealth: Insights for Grantmakers," Asset Funders Network, 2015.
2. Data retrieved from five-year estimates of the American Community Survey from the U.S. Census Bureau.
3. Author's calculations (see background section for details). The net worth of single Latinas has declined steadily since 1995. After hitting a low in 2007, it increased by 124%by 2010, but that was partially due to the fact that it hit such a low level in 2007. In other words, even though Latina's net worth more than doubled by 2010, it was still not enough to close the racial and gender wealth gap.
4. Mimi Abramovitz, *Regulating the Lives of Women: Social Welfare Policy*, 3rd ed., (Brooklyn, NY: South End Press, 2017).
5. See Asset Funder Network's "Women and Wealth" and "Closing the Women's Wealth Gap" reports for additional information on women's wealth gap causes and cures: https://assetfunders.org/wp-content/uploads/Women_Wealth_-Insights_Grantmakers_brief_15.pdf https://womenswealthgap.org/report/.
6. Sarah Jane Glynn, "The New Breadwinners: 2010 Update," *Center for American Progress*, 2012, www.americanprogress.org/issues/labor/report/2012/04/16/11377/the-newbreadwinners-2010-update/.
7. Jared Bernstein, "Financial Vulnerability is a Problem: An Economist's View," in *What It's Worth*, ed. Laura Choi, David Erickson, Kate Griffin, Andrea Levere, and Ellen Seidman (San Francisco: Federal Reserve Bank of San Francisco and CFED, 2015).
8. Lianna Brinded, "It's Going to Take 217 Tears to Close the Global Economic Gender Gap," *Quartz*, November 1, 2017, https://qz.com/1117632/its-going-to-take-217-years-to-close-the-global-economic-gender-gap/.
9. John Weinberg, "Great Recession and Its Aftermath," *Federal Reserve Bank of Richmond*, November 22, 2013, https://www.federalreservehistory.org/essays/great_recession_and_its_aftermath?WT.si_n=Search&WT.si_x=3.
10. Author's calculation: see appendix.
11. Ibid.
12. Author's calculation: When disaggregated: 62% of White women, 26% of Black women, 46% of Latinas, and 52% others own their homes.
13. Amy Baker, Stacia West, and Anna Wood, "Asset Depletion, Chronic Financial Stress, and Mortgage Trouble Among Older Female Homeowners," *The Gerontologist*, 2007.
14. Stacia West, Amy C. Baker, "Housing Loss and Asset Depletion in the Wake of the Great Recession: Uneven Impacts by Race and Gender," *Society for Social Work and Research*, 2018.
15. Heidi Hartmann, "Women and Wealth: How to Build It," in *What It's Worth*, ed. Laura Choi, David Erickson, Kate Griffin, Andrea Levere, and Ellen Seidman (San Francisco: Federal Reserve Bank of San Francisco and CFED, 2015).
16. Amy C. Baker, "Eroding the Wealth of Women: Gender and the Subprime Crisis," *Social Service Review*, 2014.
17. Amy Baker, Stacia West, Anna Wood, "Asset Depletion, Chronic Financial Stress, and Mortgage Trouble Among Older Female Homeowners," *The Gerontologist*, 2017.
18. Baker, "Eroding the Wealth of Women."
19. Ray Boshara, "The Future of Building Wealth: Can Financial Capability Overcome Demographic Destiny?" in *What It's Worth*, ed. Laura Choi, David Erickson, Kate Griffin, Andrea Levere, and Ellen Seidman (San Francisco: Federal Reserve Bank of San Francisco and CFED, 2015).
20. Ibid.
21. Ray Boshara, "Thrivers and Strugglers," *The St. Louis Federal Reserve*, 2016, https://www.stlouisfed.org/publications/bridges/winter-2015-2016/thrivers-and-strugglers.
22. Due to small cell sizes, particularly in the 2016 wave, individuals who identified as a race or ethnicity other than White, Black, or Latina/Latinx were not included in the analysis.
23. The sample includes both single and married older adults aged 45-65 who identified as the head of household. Due to the SCF cross-sectional design, the individuals who responded to the 2007 survey were not the same respondents as those in 2016. The reader should note a few important features of the data: (a) net worth is presented as the value of total assets less total debt, (b) only median values of net worth are shown, and (c) 2007 dollars are transformed to 2016 values.
24. Aujean C. Lee, Lisa Hasegawa, Melany De La Cruz-Viesca, Paul, M. Ong, "Asian American and Pacific Islander Wealth Inequality and Developing Paths to Financial Security," *Asian American Pacific Islander Nexus Journal*, Vol. 13, No. 1 & 2 (Fall 2015).
25. "Paying an Unfair Price: The Financial Penalty for LGBT Women in America," *Center for American Progress and Movement Advancement Project*, March 2015.
26. https://en.wikipedia.org/wiki/Model_minority
27. Melany De La Cruz-Viesca, Darrick Hamilton, and William A. Darity Jr., "Reframing the Asian American Wealth Narrative: An Examination of the Racial Wealth Gap in the National Asset Scorecard for Communities of Color Survey," *AAPI Nexus: Policy, Practice and Community*, Vol. 13, No. 1-2 (2015): 1-13.
28. Heather McCulloch, "Closing the Women's Wealth Gap: What it is, Why it Matters, and What Can Be Done About it," https://womenswealthgap.org/report/.
29. Charles A. Emlet, "Social, Economic, and Health Disparities Among LGBT Older Adults," *Journal of the American Society on Aging* (2016).
30. Melany De La Cruz-Viesca, Darrick Hamilton, and William A. Darity Jr., "Reframing the Asian American Wealth Narrative: An Examination of the Racial Wealth Gap in the National Asset Scorecard for Communities of Color Survey," *AAPI Nexus: Policy, Practice and Community*, Vol. 13, No. 1-2 (2015): 1-13.
31. Baker, "Eroding the Wealth of Women."
32. Ibid.
33. Maureen R. St. Cyr, "Gender, Maternity Leave, and Home Financing: A Critical Analysis of Mortgage Lending Discrimination Against Pregnant Women," *University of Pennsylvania Journal of Law & Social Change*, Vol. 15, Iss. 1, Art. 6 (2011).
34. Eric Wilson and Eva Wolkowitz, "2017 Financially Underserved Market Size Study," CFSI, December 2017, https://s3.amazonaws.com/cfsi-innovation-files-2018/wp-content/uploads/2017/04/27001546/2017-Market-Size-Report_FINAL_4.pdf.
35. "Stop Payday Predators" Fact Sheet, Stop The Debt Trap, http://stopthedebttrap.org/wp-content/uploads/2016/10/SPP-Women-Fact-Sheet-11.pdf.
36. Joyce M. Rosenberg, "Women Who Own Businesses Struggle to Get Business Loans," *Inc.com*, October 20, 2017, https://www.inc.

com/associated-press/women-who-own-business-struggle-to-get-business-loans.html.

37. Jared Hecht, "State of Small Business Lending: Spotlight on Women Entrepreneurs," *Fundera*, March 29, 2018, https://www.fundera.com/blog/the-state-of-online-small-business-lending-q2-2016.

38. Kenneth Temkin, Brett Theodos, Kerstin Gentsch, "Competitive and Special Competitive Opportunity Gap Analysis of the 7(a) and 504 Programs," *The Urban Institute*, January 16, 2008, https://www.urban.org/research/publication/competitive-and-special-competitive-opportunity-gap-analysis-7a-and-504-programs/view/full_report.

39. "2018 Missouri Poverty Report," *Missourians to End Poverty*, 2018, http://www.caastlc.org/wpsite/wp-content/uploads/2018/03/MCAN-MEP-2018-MissouriPovertyReport-DigitalDownload.pdf.

40. Cara Spencer, "Proposition S: A win for St. Louis," *St. Louis Post Dispatch*, March 5, 2017, https://www.stltoday.com/opinion/columnists/proposition-s-a-win-for-st-louis/article_f7125144-8a03-58cd-b649-26769fc00faf.html.

41. Hardman, Deborah. Department of Insurance, Financial Institutions and Professional Registration, Division of Finance. State of Missouri (February 14, 2017). *Report to General Assembly Pursuant to Section 408.506, RSMo. State of Missouri,* https://finance.mo.gov/reports/documents/SurveyReport2017_001.pdf.

42. Baker, "Eroding the Wealth of Women."

43. Laurie Goodman, Jun Zhu, Bing Bai, "Women are Better than Men at Paying Their Mortgages," *Urban Institute*, September 2016, https://www.urban.org/sites/default/files/publication/84206/2000930-Women-Are-Better-Than-Men-At-Paying-Their-Mortgages.pdf.

44. Ibid.

45. Bronwen Lichtenstein, "Debt, Death, and Divorce: Aging into Foreclosure in the U.S. Deep South," *Housing and Society* (2017).

46. Lewis Wallace, "Single Women's Homes are Worth Less than Men's," *Marketplace*, May 26, 2016, https://www.marketplace.org/2016/05/26/world/single-women-s-homes-are-worth-less-men-s.

47. Realty Trac, http://www.realtytrac.com/news/home-prices-and-sales/realtytrac-housing-gender-gap-analysis/.

48. Ibid.

49. Jeff Clabaugh, "Single-women homebuyers at all-time high," *WTOP,* May 7, 2018, https://wtop.com/business-finance/2018/05/single-woman-homebuyers-on-the-rise/.

50. Social Security Administration of the United States of America, "Social Security Credits," https://www.ssa.gov/planners/credits.html.

51. Elyse Shaw, Ariane Hegewisch, Emma Williams-Baron, Barbara Gault, "Undervalued and Underpaid in America: Women in Low-Wage, Female-Dominated Jobs," *Institute for Women's Policy Research*, 2016, https://iwpr.org/wp-content/uploads/wpallimport/files/iwpr-export/publications/D508%20Undervalued%20and%20Underpaid.pdf.

52. Joan Entmacher and Katherine G. Robbins, "Women and Social Security," *National Women's Law Center*, February 2015, https://nwlc.org/wp-content/uploads/2015/08/socialsecuritykeyfactsfactsheetfeb2015update.pdf.

53. Heidi Hartmann, Jeff Hayes, Robert Drago, "Social Security: Especially Vital to Women and People of Color, Men Increasingly Reliant," *Institute for Women's Policy Research*, January 26, 2011, https://iwpr.org/publications/social-security-especially-vital-to-women-and-people-of-color-men-increasingly-reliant/.

54. Shaw, "Undervalued and Underpaid," *Institute for Women's Policy Research.*

55. Barbara Gault, Heidi Hartmann, Ariane Hegewisch, Jessica Milli, Lindsey Reichlin, "Paid Parental Leave in the United States," *Institute for Women's Policy Research*, March 2014, https://www.dol.gov/wb/resources/paid_parental_leave_in_the_united_states.pdf.

56. Ibid.

57. McCulloch, "Closing the Women's Wealth Gap."

58. McCulloch, "Closing the Women's Wealth Gap."

59. Boshara, "The Future of Building Wealth."

60. Philip Rojc, "Start Early: Who's Supporting Children's Savings Accounts?" *Inside Philanthropy*, https://www.insidephilanthropy.com/home/2018/1/16/start-early-whos-supporting-childrens-savings-accounts-for-higher-ed.

61. Ezra Levin, "Rainy Day EITC: A New Idea to Boost Financial Security for Low-Wage Workers," *Prosperity Now*, September 3, 2015, https://prosperitynow.org/blog/rainy-day-eitc-new-idea-boost-financial-security-low-wage-workers.

62. Katie Lobosco, "How Oregon helped 7,500 people start saving for retirement," *CNN Money*, April 13, 2018, http://money.cnn.com/2018/04/13/retirement/state-ira-oregon/index.html.

63. Amy Castro Baker, "Mattering, Resistance, and Trust Among Women in Financially Engineered Markets," at *Society for Social Work and Research Annual Conference*, Washington, DC., 2018.

64. "Innovations in Financial Capability," *Center for Financial Services Innovation*, http://www.centerforfinancialinclusion.org/fi2020/roadmap-to-inclusion/innovations-in-financial-capability.

65. Diane Garnick, "Income Insights: Gender Retirement Gap," *TIAA-CREF*, October 2016, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2888911.

66. Ibid.

67. "Women Have Fundamentally Different Journeys to Financial Wellness, Merrill Lynch Study Reveals," *Bank of America*, April 19, 2018, https://newsroom.bankofamerica.com/press-releases/global-wealth-and-investment-management/women-have-fundamentally-different-journeys.

68. Baker, "Asset Depletion."

69. Kenneth Terrell, "Court Should Reverse Decision That Harms Retirement Investors," *AARP,* April 26, 2018, https://www.aarp.org/politics-society/advocacy/info-2018/aarp-files-motion-fiduciary-court-ruling.html.

70. Baker, "Asset Depletion."

71. Lindsay P. Chase-Lansdale, Jeanne Brooks-Gunn, "Two-Generation Programs in the 21st Century," *Future of Children*, 2014 Spring.

72. See Asset Funder Network's Women and Wealth and Closing the Women's Wealth Gap reports for additional information on women's wealth gap causes and cures: https://assetfunders.org/wp-content/uploads/Women_Wealth_-Insights_Grantmakers_brief_15.pdf. https://womenswealthgap.org/report/.

All syntax and output of the Survey of Consumer Finances analyses used for this report are available from the authors upon request.

Asset Funders Network

The Asset Funders Network (AFN) is a membership organization of national, regional, and community-based foundations and grantmakers strategic about using philanthropy to promote economic opportunity and financial security for low- and moderate-income Americans.

AFN works to increase the capacity of its members to effectively promote economic security by supporting efforts that help low- to moderate-income individuals and families build and protect assets.

Through knowledge sharing, AFN empowers foundations and grantmakers to leverage their resources to make more effective and strategic funding decisions, allowing each dollar invested to have greater impact.

www.assetfunders.org

CLOSING THE WOMEN'S WEALTH GAP

The women's wealth gap is the result of a long history of policy, practices, and norms that have limited the capacity of women, especially women of color, to earn, save, invest, and preserve financial assets. Closing the gap will require a broad cross-section of stakeholders working together to understand the causes and effects of the gap and advance a range of policy, programmatic, and market-based solutions.

We invite you to join the Closing the Women's Wealth Gap, a national network of more than 300 philanthropic, nonprofit, private, and public-sector leaders who are leveraging their collective knowledge, expertise, and networks to advance promising solutions.

For more information, please visit www.womenswealthgap.org or contact Director Heather McCulloch at heather@womenswealthgap.org.