WOMEN & FINANCES: WHAT UTAHNS NEED TO KNOW

OVERVIEW
US women have traditionally lagged men in terms of financial opportunity and education.

- Women couldn’t own property until Mid-1800s
- Pay discrimination was legal until 1963
- Women couldn’t access credit until 1974

We are making progress, but only 30% of women show basic financial literacy.

HOW DOES UTAH STACK UP?
Utah women are distinct in terms of pay and employment patterns.

Gender Wage Gap
- Men $1
- US Women 81¢
- UT Women 71¢

Women is #1 in the nation for who work part-time.

Women Working Part-time
- 38% in the nation
- 28% in UT

Teen Girls In the Labor Force
- 51% in the nation
- 38% in UT

CHILDHOOD
Many financial situations during childhood show gender inequity.

- Hours spent on household chores per week: Girl 7 hours, Boy 5 hours
- Money paid for doing household work per week: Girl $6.71, Boy $13.80

- Highly Proficient: 45% Men, 37% Women
- Not Proficient: 22% Men, 25% Women

- 50% of parents of all-boy families had money saved for college
- 39% of parents of all-girl families had money saved for college

Utah High School Financial Literacy Courses
YOUNG ADULT/ADULTHOOD

Low pay, debt, and other money challenges can leave women behind.

US women earn 57% of bachelor degrees but hold 2/3 of total college debt.

Women are more likely to utilize high-interest payday loans than men.

Click here for the full report.

SENIOR YEARS

Senior women face a “gender investment gap” and other financial challenges.

54% of US women prefer to leave financial decisions to their spouses.

Yet, half of Utah women are single vs. 1 in 4 Utah men.

Social Security for Seniors

Average annual US payout:

- US $14,353
- Utah $18,041

Despite low payouts, women need social security.

- 66% rely on SS for at least 50% of their income.
- 40% rely on SS for 100% of their income.

WHAT CAN WE DO?

We all share the responsibility to enhance women’s lifelong financial wellbeing.

- Raise awareness of gender gaps in pay, debt, and wealth.
- Advocate for efforts to elevate women’s earning potential.
- Help girls and boys develop financial literacy.
- Help senior women gain financial independence.

Click here for the full report.

UTAH WOMEN & LEADERSHIP PROJECT
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