Women & Finances:
What Utahns Need to Know

RESEARCH SUMMARY

UTAH WOMEN & LEADERSHIP Project

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Financial security is a critical component of individual, family, and community well-being. While Utah women have made important gains in education, workforce participation, and financial independence, many continue to face challenges that affect their economic stability and long-term financial outcomes. Understanding women's financial experiences across the lifespan can help Utahns better recognize existing barriers and opportunities, and identify ways to support greater financial security for women and girls throughout the state. These efforts are increasingly important as women take on larger roles in financial decision-making amid changing economic and family realities.

FINANCIAL SECURITY:

- begins with financial literacy.
- is shaped across the lifespan.
- is affected by gender and systemic barriers.
- requires long-term retirement planning.

SOCIETAL SHIFTS

Women's financial lives have changed significantly over time, marrying later and having fewer children than previous generations. The median age at first marriage rose from 20 years in 1970 to 25.2 years in 2023, while the fertility rate declined from 3.3 to 1.85 children per woman between 1970 and 2022. During the same period, the share of married women in Utah fell from 62.9% to 54.8%. These shifts have made financial independence increasingly important for Utah women.

FINANCIAL LITERACY

Financial literacy is essential to financial security, shaping saving, investing, and retirement planning. Although Utah requires financial literacy instruction in schools, gender gaps persist. Between 2015 and 2023, boys outperformed girls on Utah's financial literacy assessment in six of eight years and earned certification at higher rates. In a 2025 survey, 70.3% of Utahns strongly agreed that women should be competent and confident with money, and 66% of Utah women strongly agreed that understanding their personal finances is valuable. These findings demonstrate strong support for women's financial knowledge while highlighting opportunities to build financial literacy and confidence among Utah women and girls.

WHY THIS MATTERS

"Women's lives and financial responsibilities have changed significantly over time. As workforce participation, family patterns, and economic conditions continue to evolve, financial literacy, confidence, and independence are increasingly important for helping Utah women achieve long-term financial security."

Dr. Susan R. Madsen, UWLP Founding Director

EDUCATIONAL COSTS

Education can open doors to financial opportunity, yet many women face significant financial barriers while pursuing degrees and credentials. Half of Utah women in undergraduate programs report considering leaving college, with financial difficulties cited as the primary reason. Nationally, women hold 64% of all student loan debt and carry an average balance of $31,700. Across the nation, women also take an average of two years longer than men to repay student loans, which can delay other wealth-building goals such as home-ownership, entrepreneurship, retirement savings, and investing.

CAREER REALITIES

Women's workforce participation continues to grow, reaching 63.7% in Utah in 2023. However, employment does not always translate into financial security. Utah women are more likely than women nationally to work part-time (36.4% compared to 28.7%), giving Utah the highest rate of female part-time employment in the nation. Part-time work often provides lower wages, fewer benefits, and reduced opportunities to build retirement savings. In addition, Utah's gender wage gap remains among the largest in the nation, with women earning approximately $0.73 for every dollar earned by men among full-time, year-round workers.

Caregiving responsibilities further affect women's financial outcomes. Utah women spend an average of 5.55 hours per day performing unpaid work, compared to 3.22 hours for Utah men. Many women reduce work hours, leave the workforce, or delay career advancement to care for family members, and even a one-year career interruption can result in an estimated $100,000 loss in income and retirement savings. Additional findings revealed that 14.2% of Utahns identified cultural expectations and unpaid caregiving as a key financial challenge for Utah women, emphasizing the lasting financial impact of unpaid care work.

HOUSING CHALLENGES

Homeownership remains an important pathway to financial stability and wealth building, but affordability challenges continue to grow. Women now make up most single homeowners both nationally and in Utah. In 2023, Utah had more than 108,000 female-headed households, and 56.7% lived in owner-occupied homes. Yet the income needed to purchase a median-priced home in Utah reached $133,886 in 2024, more than 70% higher than in 2020. Rising housing costs remain a significant barrier to financial security for many women and families.

RETIREMENT SECURITY

Retirement often reveals the effects of lower earnings and career interruptions. Utah women live an average of 3.9 years longer than men, are more likely to be widowed, and are twice as likely to live alone in later life. Among Utahns age 75 and older, 8.5% of women live in poverty compared to 4.8% of men. Lower lifetime earnings can reduce Social Security benefits and widen the gender wealth gap, reinforcing the importance of long-term financial planning for Utah women.

PATHWAYS TO FINANCIAL INDEPENDENCE

Financial literacy can strengthen long-term financial security. Building financial knowledge and confidence early can help women make informed decisions about saving, investing, debt management, and retirement planning. Families, schools, and community organizations can play an important role by encouraging open conversations about money and increasing access to financial education and resources. Strengthening these skills early can help women navigate financial challenges and opportunities throughout their lives.

Financial independence requires ongoing support. Women's financial outcomes are influenced by educational opportunities, workforce participation, pay, caregiving responsibilities, and access to affordable housing. Employers, community leaders, and policymakers can help expand opportunities for financial stability and long-term wealth building. By creating environments where women can fully participate in the economy, Utah can strengthen the financial well-being of women, families, communities, and the state.

Financial planning is essential throughout the lifespan. As women increasingly navigate major financial decisions independently and are more likely to live longer and spend time without a spouse, long-term planning becomes even more important. Strengthening financial competence, preparing for retirement, and building financial resilience can help more Utah women achieve lasting financial security and sustainability. Taking proactive steps today can help reduce financial vulnerability and improve well-being in later years.

SUPPORT WOMEN'S FINANCIAL WELL-BEING

You can help strengthen financial security and independence for Utah women by increasing awareness, building financial confidence, and supporting opportunities for women to grow their financial knowledge and economic stability. See below for calls to action and resources that can help improve financial well-being for Utah women, families, and communities.

Data Sources: UWLP Snapshot No. 57 (2025), UWLP White Paper No. 23 (2026)

WHAT YOU CAN DO

- **Learn More**: Explore resources in the UWLP Finances Resource Kit.
- **Review:** Find goals, perceptions, and community partners on the Finance Spoke webpage.
- **Get Involved:** Connect to grassroots movement happening within A Bolder Way Forward.
- **Take Action:** Help move the needle and discover additional Calls to Action for groups, organizations and communities.

Download the free 2026 Finance Calendar and complete an action item each month and encourage others to do the same. Access other free research-based resources on this Utah State University website too.

Participate in the annual Women in the Money conference and online workshops from Empowering Financial Wellness and encourage friends to join you.

Share Utah's Finance in the Classroom website with teachers at your local school and encourage them to incorporate finance education in their curriculum. This includes resources for educators, students, and the community.

Learn more at **www.utwomen.org**

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