



## Women and Finances: What Utahns Need to Know

### Setting the Stage

Throughout much of history, women have been seen as an extension of their male relatives when it comes to finances; American women were not allowed to own property in their names until the mid-1800s, overt pay discrimination was legal until 1963, and women could not access credit on their own until 1974.<sup>1</sup> Hence, it is only in the last half century or so that women in the US have been able to participate fully in the financial matters that affect their everyday lives. This holds true in Utah as well, yet Utah women's lives in the 21st century look dramatically different from their lives in years past; there has been a marked increase in labor force participation<sup>2</sup> and a decrease in the marriage rate.<sup>3</sup> This means that now, more than ever before, Utah women need to be financially literate and prepared to be financially independent. Unfortunately, research shows that most adults have major gaps in their financial literacy, women more so than men (only 30% of women and 35% of men worldwide show proficiency).<sup>4</sup> There is a pressing need for women to increase their understanding of the financial situations and decisions they will face during their lives, and Utah women are no exception in the need to acquire vital individual financial expertise.

*Only 30% of women and 35% of men worldwide show a basic level of financial literacy.*

This research snapshot focuses on three broad stages within women's lives and various financial considerations they encounter during those years:

- 1) Childhood and adolescence (family attitudes and behaviors surrounding money, financial education, first jobs, and planning for college);
- 2) Young adult years through adulthood (student loans and other debt, workforce participation and income, and home ownership); and
- 3) Retirement and senior years (saving and investing habits, marital status/living situation, and financial challenges, including poverty).

### Childhood and Adolescence

Family practices influence individuals' beliefs and attitudes regarding money, many of which are formed as early

as age seven.<sup>5</sup> A recent national study showed that children whose parents talk regularly with them about money seem to be more financially savvy, but many parents are reluctant to have these conversations (69%) and only discuss finances when children raise the issue (61%).<sup>6</sup> Yet parental behaviors implicitly teach children about money, and these lessons can be as powerful as deliberate conversations. One well-researched phenomenon is gender and household work, including the fact that girls spend more hours each week doing chores (7 hours vs. 5 hours for boys, according to a 2007 study), yet boys are 15% more likely to receive an allowance for doing household work.<sup>7</sup>

A 2017 study shows this gap is shrinking slightly, but girls still do more chores each week, and they are still getting paid less than boys (earning less than half on average, \$6.71/week for girls vs. \$13.80/week for boys, according to one study).<sup>8</sup> Though seemingly minor, these behaviors can teach girls from an early age that the work they do is not valued as highly as boys' work, and that caring for others is a service that is primarily a girl's responsibility.<sup>9</sup> This pattern continues into adulthood, as US women do more unpaid care work than men,<sup>10</sup> and they earn less than men for paid employment.<sup>11</sup> Although data specific to Utah are unavailable in terms of hours and pay for household chores among children and teens, it is reasonable to assume that Utah's youth gender gap is at least as large as that in the US if not more, as Utah has one of the largest overall gender wage gaps in the nation,<sup>12</sup> and the gap between Utah women's and men's unpaid care work is larger than the US gap.<sup>13</sup>

While the family setting is perhaps the primary source of financial awareness, attitudes, and behaviors, schools are also becoming important venues for financial education. Utah has taken the lead in state-mandated financial curricula, as the first state to require a financial literacy course for all high school graduates,<sup>14</sup> and the only state to receive an "A+" grade from a national organization committed to improving high school financial literacy (four other states received an "A").<sup>15</sup> This course is a positive step in supporting financial literacy statewide. However, a 2018 audit of proficiency shows that male students scored

consistently better on a general financial literacy assessment than did female students. Over a three-year period, 45% of boys scored “highly proficient” versus 37% of girls, and only 22% of boys scored “not proficient” versus 25% of girls, leading the state auditor’s office to call for increased efforts to understand why female students are underperforming in terms of financial literacy and to help them improve their results.<sup>16</sup>

A financial rite of passage for teenagers is getting their first paid job. Census data track employment only for those aged 16 and up, and Utah women in these late teenage years (16–19) are much more likely than women the same age nationally to be in the labor force (51% UT vs. 38% US). Utah ranks 11th in the nation for the percent of women in the labor force during these years, and women in Utah are slightly more likely to be in the labor force than Utah men are at this same age (50%).<sup>17</sup> Teen labor force participation varies by race and ethnicity,<sup>18</sup> as is shown in Table 1 (only groups with sufficient sample sizes are listed).

**Table 1: Labor Force Participation for Women Aged 16–19 by Race/Ethnicity**

Race/Ethnicity	Utah Women	US Women
American Indian/Alaska Native	32%	32%
Asian	52%	26%
Hispanic or Latina	41%	35%
White, non-Hispanic or Latina	57%	43%

Source: US Census Bureau, 2017, American Community Survey.

One final financial hurdle high schoolers face is paying for higher education, and research shows this may be a gendered issue. A 2017 national study of all-boy families showed that 50% of parents had saved money for college versus only 39% of families who had all girls, and that parents of all-girl families also contributed less frequently to college savings accounts.<sup>19</sup> Research has shown that, in addition to parents’ saving behaviors, when children (especially those in low- to moderate-income families) save even small amounts of their own money for college, they are three times more likely to enroll in college and four times more likely to graduate.<sup>20</sup> A major research study in Utah confirmed these findings; when Utah young women save their own money for college, they are maximizing their likelihood of educational success. The importance of this personal financial action was critical for more than half the women in the study (53%) who did not receive any financial support for college from their parents.<sup>21</sup> As women nationally and in Utah now outnumber men in college enrollment,<sup>22</sup> it is critical for families to support and empower both daughters and sons in funding their educational pursuits.

## Young Adult–Adulthood

As young adult women transition from college to their next life stage, there are a number of financial matters to manage, not the least of which is how to repay student debt they may have accrued. In the US overall, while women are earning 57% of bachelor’s degrees awarded, they hold an outsized portion of the nation’s total outstanding student debt—almost two-thirds.<sup>23</sup> The discrepancy is attributed to various factors; one recent study indicates that millennial women are much more likely than men to report not understanding financing options when applying to college (35% vs. 11%). During and after college, women are not taking advantage of refinancing options that may reduce the debt load. Only 39% of millennial women reported using refinancing options versus 62% of men the same age.<sup>24</sup> Women’s lower pay upon leaving college, combined with mounting interest, adds to the difficulty in paying off student loans, and these challenges are magnified for women of color.<sup>25</sup> While data are unavailable for Utah specifically in terms of the student debt percentage held by women, a bright spot is that Utah students (men and women) hold the lowest average amount of student debt in any state, and the lowest percentage of students who hold student debt.<sup>26</sup>

College loans are just one of the many types of debt, and recent national data indicate they were the only type of debt in which women carried a greater burden than men. Credit bureau Experian reported that US men had higher average balances on credit cards, auto loans, personal loans, home equity lines of credit, and mortgages than did US women.<sup>27</sup> Men and women also appear to use credit for different reasons, with women saying debt is acceptable in times of financial hardship, while men are more likely to use debt to purchase luxury items.<sup>28</sup> Yet despite higher overall debt balances for men, some evidence shows that women are more likely to access certain types of high-interest loans; for example, US women make up approximately 60% of payday loan customers, who report using the money to pay for ongoing household expenses, such as rent and food.<sup>29</sup> In Utah, the share of payday loans taken out by women is lower than the national average, at 55%.<sup>30</sup> These types of loans are often used in a cyclic manner by low-income individuals,<sup>31</sup> which demonstrates the need for greater educational resources and other support for both women and men on how to navigate loan options and manage debt successfully.

The flip side of expenses and debt is employment and income, hence women’s labor force engagement—including factors such as generally lower salary and wages, career breaks, and working part-time—influences a woman’s financial wellbeing. It is not surprising, then, that working women are more likely than men to say that their biggest life stressors come from financial challenges (65% vs. 52%).<sup>32</sup> These challenges exist nationally, but they are

more substantial in Utah than they are in other states. Utah women work part-time at a rate higher than women in any other state (38%),<sup>33</sup> and though many women voluntarily work part-time for a variety of reasons,<sup>34</sup> these jobs still generally include no benefits (healthcare or retirement), lower hourly wages, and relative employment instability (both short and long term).<sup>35</sup> Low-income women who are reliant on public assistance also face a dilemma known as the “cliff effect,” wherein an increase in wages can disproportionately reduce their benefits, leaving them worse off overall.<sup>36</sup> These factors, along with others, combine to leave Utah women facing one of the largest gender wage gaps in the nation, and despite persistent attitudes that the pay gap is a myth or merely a result of women’s choices,<sup>37</sup> the reality is much more complex, and serious efforts by all stakeholders will be necessary for Utahns to mitigate this major deterrent to women’s financial wellbeing. For in-depth coverage of the gender wage gap as well as related issues such as Utah women’s labor force participation and professional success, see our previous research [snapshots](#) and [briefs](#).

One final major financial milestone is home ownership, which affects day-to-day cost of living but can also be a substantial portion of household net worth. Most homes in the US are purchased by couples (73% of purchases), but single women purchase 18% of homes, a share more than twice that of single men, who purchase 7%.<sup>38</sup> Utah data regarding home purchases by gender are unavailable, but there are 87,664 female-headed households in Utah (no husband present), and of these residences, 53.4% are owner-occupied homes (46,812). However, these numbers do not show whether the homeowner was single when she purchased the home or whether she retained the home after becoming a single head of household. The percentage of female heads of households living in an owner-occupied home in Utah is much higher than the national figure (45.5%), but it is lower than the percentage of male heads of households (no wife present) who live in an owner-occupied home in Utah (57.2%).<sup>39</sup> Although the costs and benefits of home ownership must be evaluated on an individual basis, overall, homeowners have a much higher net worth than renters,<sup>40</sup> and it is worth exploring ways to facilitate home ownership among women.

## Retirement and Senior Years

As women near retirement, their ability to remain financially viable throughout their remaining years becomes a

critical issue. As US women face a gender wage gap, are more likely to work part-time, and experience more career breaks, their lifelong earnings are much lower than men’s, leaving most women with a “gender wealth gap,” (lower overall net worth than men).<sup>41</sup> Yet women have a longer life span than men do, hence their retirement savings need to last longer. Many women keep the majority of their savings in cash (as much as 70%), which lacks the potential to grow as much as other types of investments (stocks) can, and this “gender investment gap” can leave women with a shortfall of funds to support their longer lives.<sup>42</sup> There are numerous possible reasons for this, including women prioritizing safety and security with their money,<sup>43</sup> and the fact that the financial and wealth management industries are highly male-dominated and masculinized, which adds an extra barrier for women seeking to invest.<sup>44</sup>

Yet, it is vitally important that women be financially savvy in their senior years especially, as they are much more likely to be living on their own as they age. Nearly half of Utah women over age 65 are either single or married with a spouse absent (48.5%), versus only a quarter of Utah men of the same age (24.1%). While Utah women over age 65 live alone at a rate lower than the US average of 58.6%, the share is still significant. There are 4,396 Utah senior women who have never been married, 4,033 who are separated or with a spouse otherwise absent, 48,243 widows, and 23,550 women who are divorced (more than 80,000 women total).<sup>45</sup> This situation is additionally problematic in light of recent survey findings that 54% of American women over age 50 tend to leave money decisions to their spouses.<sup>46</sup> With such a high share of older women living alone, it is critical for influencers to stress the importance of financial education and empowerment for all women, not just during their senior years, but throughout their lives. Financial literacy and competency are too important for women to trust to others.

Not surprisingly, in light of the gaps in women’s lifetime financial preparation and stability, many senior women live in poverty. In the US, 10.8% of women over age 65 live below the poverty level, versus 7.4% of men. In Utah, these percentages are lower: 8.2% of Utah women and 4.9% of Utah men live below the poverty line, yet this percentage represents 13,403 Utah women.<sup>47</sup> Additionally, many senior women in the US rely heavily on social security, though their average benefits are lower than men’s (\$14,353 vs. \$18,041, average annual benefit in 2017).<sup>48</sup> According to a 2019 report, 84% of Utah women over age 65 receive social security (average benefit of \$12,000 per year). For 66% of Utah senior women, social security

*Nearly half of Utah women over age 65 are either single or married with a spouse absent (80,000 women total). Women cannot afford to leave financial decisions to others.*

comprises 50% or more of their income, and for 40% of them social security makes up 100% of their income.<sup>49</sup> Although many Utah seniors live in households supported by two incomes, nearly half of Utah women over 65 are on their own, and the percentage is likely to increase as a woman ages. The average age of retirement in the US is 63, and for many women, this stage of life will last 20 to 30 years or even longer.<sup>50</sup> In order to reduce the likelihood of financial difficulty (including poverty), among older Utah women, it is necessary to better support women's financial wellbeing at every age.

## Conclusion

As evidenced throughout this report, there are myriad financial issues and competencies women need to manage and master throughout their lifetimes, yet research shows that many women either dislike or fear talking about money.<sup>51</sup> It is important to reduce taboos surrounding financial conversations, as women's quality of life, overall health, and even their physical safety can be enhanced by their knowledge and ability to be financially independent.<sup>52</sup> Hence, it is critical for all stakeholders, including individuals, families, churches, schools, nonprofits, and government agencies to do more to enable women's lifelong financial literacy and empowerment. By so doing we will not only strengthen the impact of Utah women, but also our neighborhoods, communities, and the state as a whole.

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