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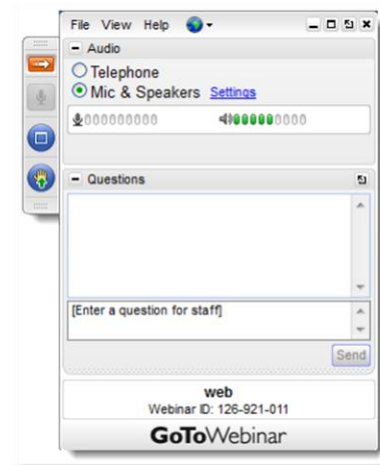
CLIPPED WINGS: HELPING MILLENNIAL WOMEN BUILD WEALTH

[#ClippedWings](#) [#WomensWealthGap](#) [@AssetFunders](#)

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during Q/A





Asset Funders *Network*

The Asset Funders Network engages philanthropy to advance economic opportunity and prosperity for low and moderate income people.

AssetFunders.org



AGENDA & INTRODUCTIONS

➤ **WELCOME**

MONA MASRI
ASSET FUNDERS NETWORK



➤ **AUTHOR:**
***CLIPPED WINGS: HELPING
MILLENNIAL WOMEN BUILD WEALTH***

JHUMPA BHATTACHARYA
INSIGHT CENTER FOR COMMUNITY
ECONOMIC DEVELOPMENT



➤ **REFLECTIONS
ON KEY FINDINGS**

HEATHER MCCULLOCH
CLOSING THE WOMEN'S WEALTH GAP



➤ **PHILANTHROPIC
PERSPECTIVE**

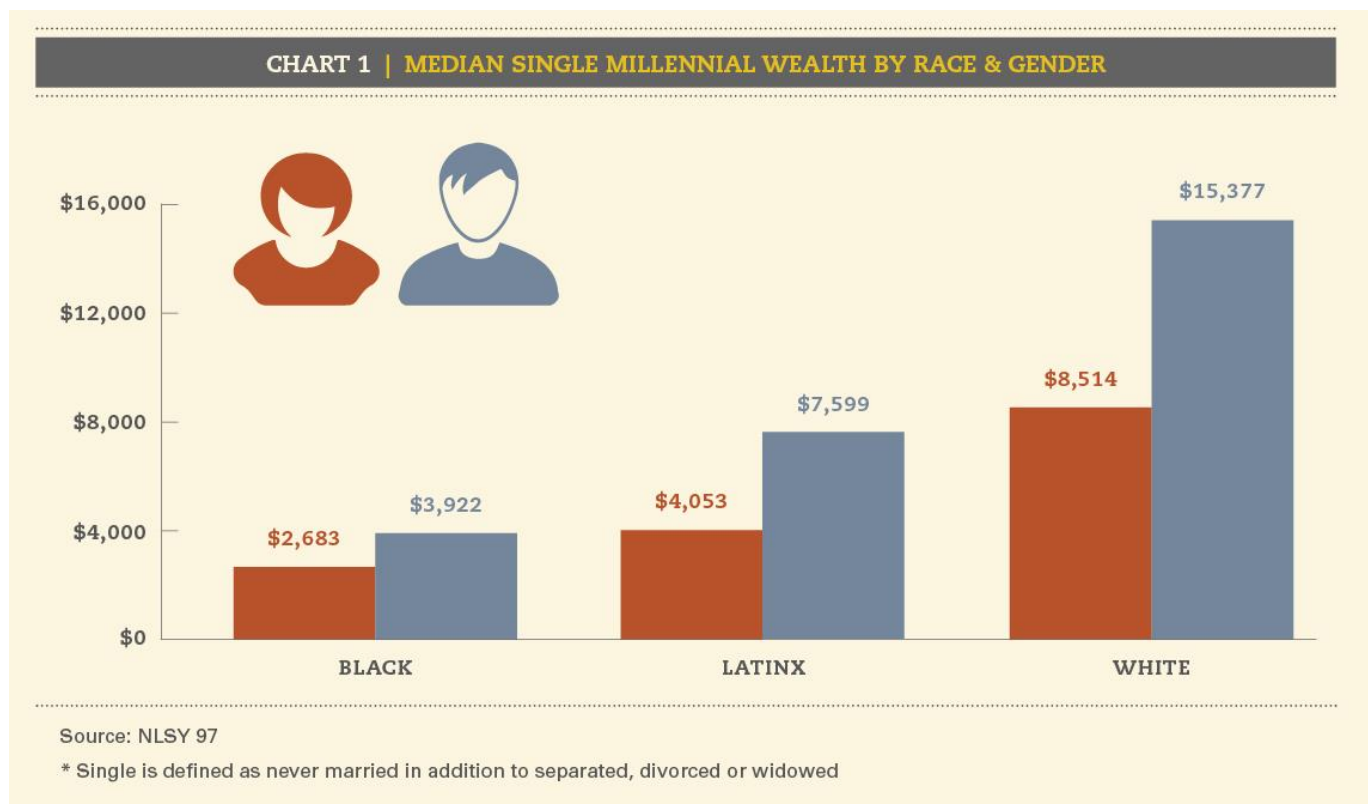
LAUREN BLITZER
TEXAS WOMEN'S FOUNDATION



Millennial Women: Context

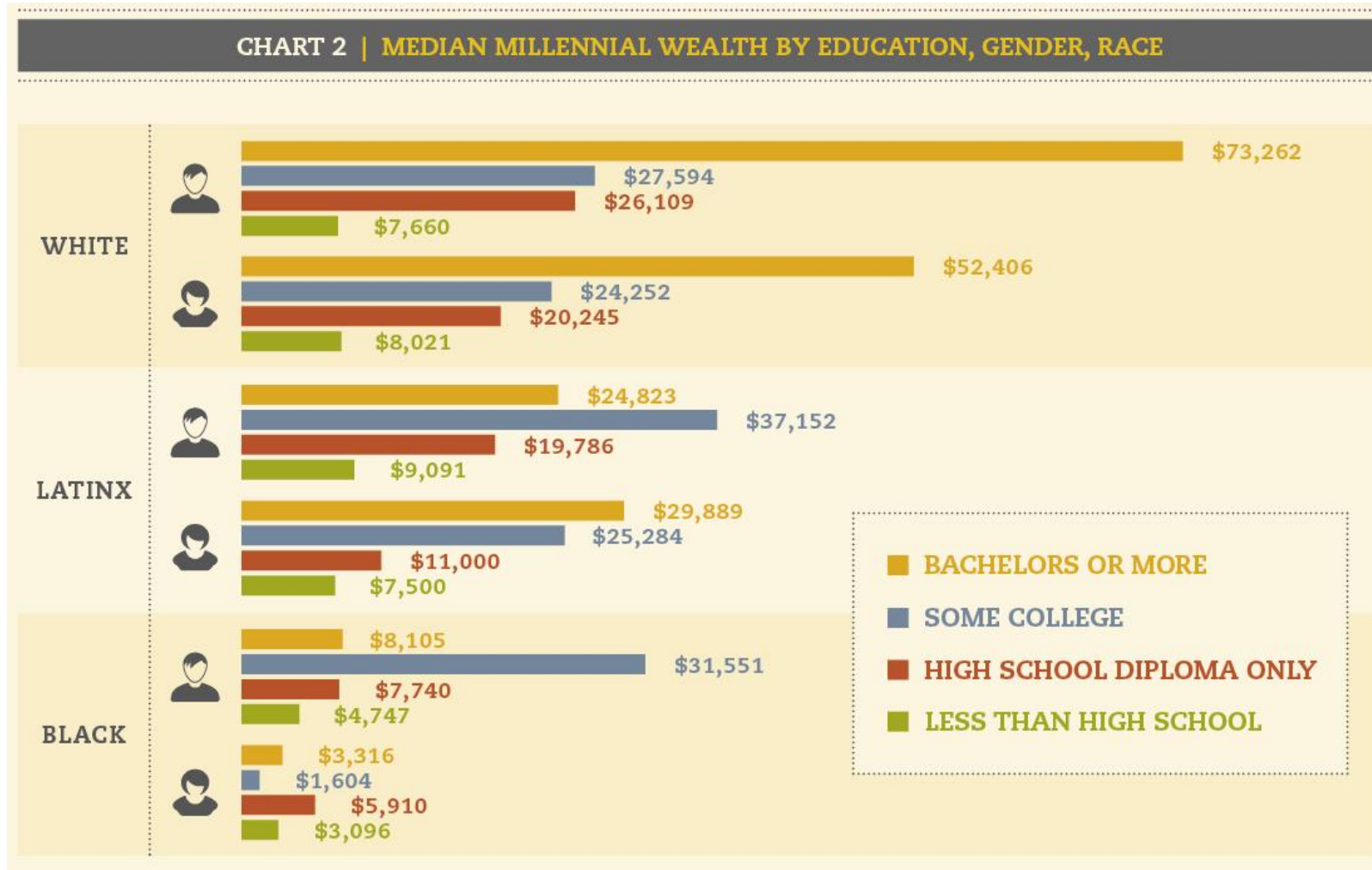
- Representing 31.5 % of the female population, there are approximately 40 million Millennial women (born between 1980-1997) in the U.S today.
- Coming of age during the Great Recession, the push for mass incarceration, unprecedented student debt levels, and changing workforce dynamics, **Millennial women are 37 percent more likely than Gen Xers (those born between 1965 to 1984) to be living below the federal poverty line.**
- Most diverse generation the U.S has ever seen - close to 44% are women of color.
- Millennial women are going to college at higher rates, and are increasingly the primary head of households. They are not benefitting from economic policies and systems built to meet the needs of men as primary breadwinners.

Clipped Wings: Data on Millennial Women



- Baby Boomers as young adults had twice the wealth of young adults today.
- Median wealth holdings of single Millennial men is still 162% greater than single Millennial women (\$11,230 and \$6,914 respectively).
- Single White Millennial men have close to **six times** more wealth than single Black Millennial women.

Clipped Wings: Data on Millennial Women



KEY PROBLEM DRIVERS

**Increasing Student
Debt**

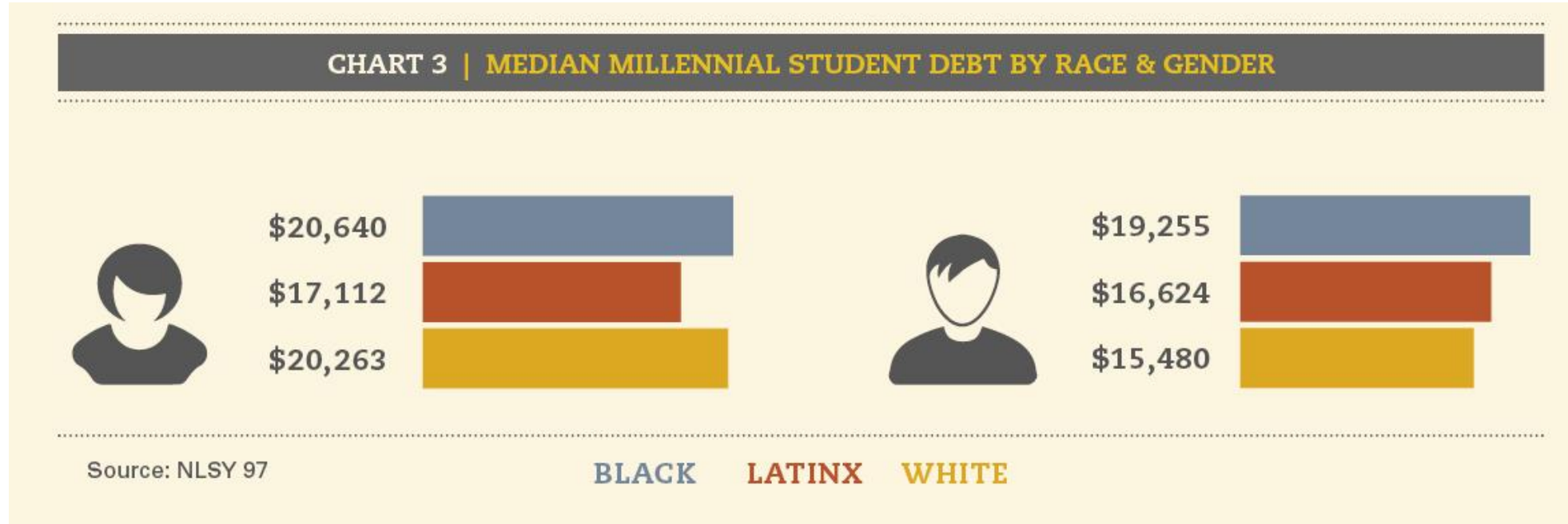
**Pay Inequity and
Occupational
Segregation**

**Changing Family
Structures**

**Economic
Contributions to
Parent/Extended
Family**

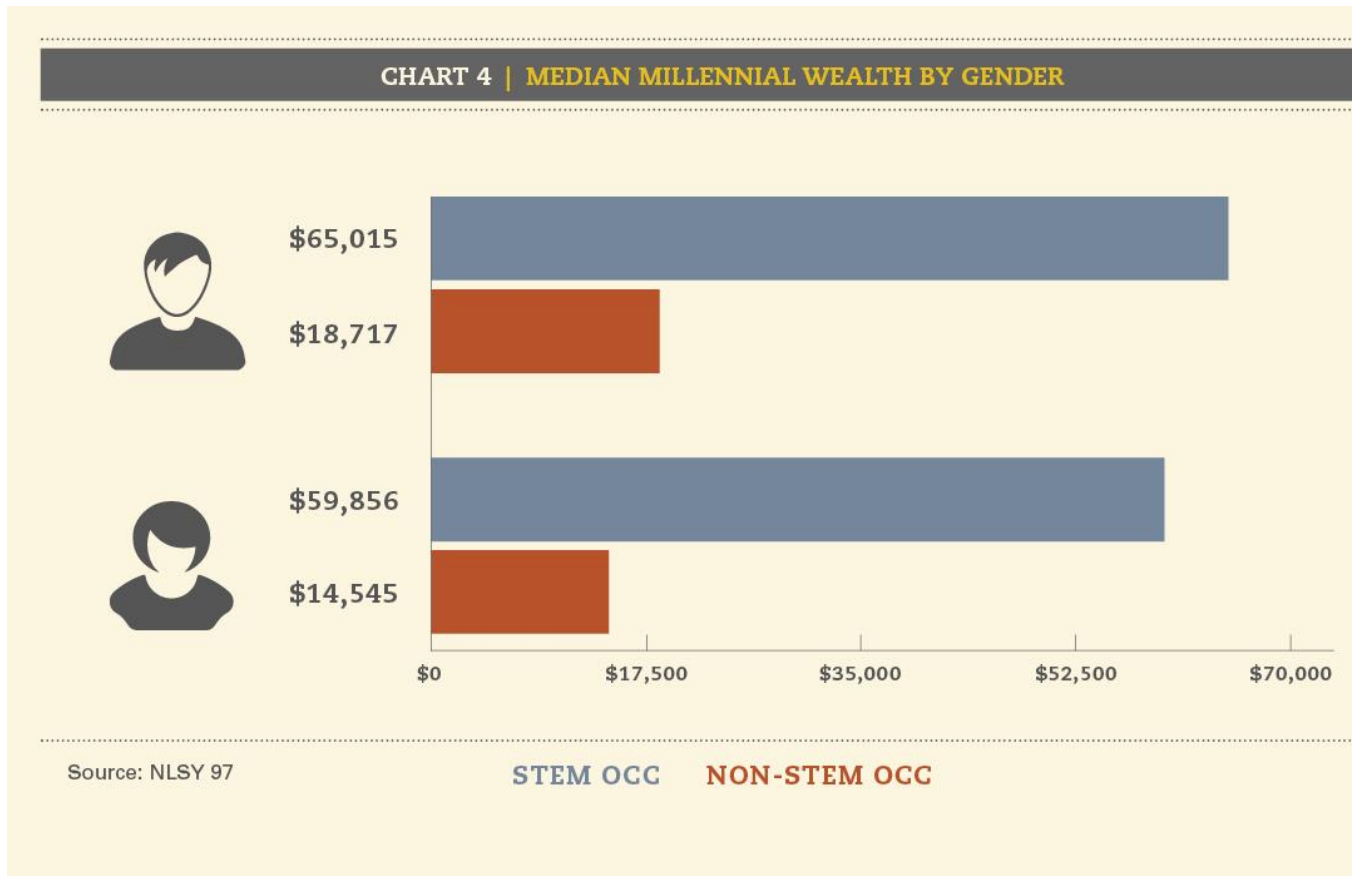
**Mass Incarceration &
the Criminalization of
Poverty**

Millennial Student Debt



- In the fall of 2017, women represented 56% of students nationwide, up from 42% in the 1970's.
- The current national student loan debt is \$1.5 trillion dollars, two-thirds of which is carried by women (\$900 billion).
- Median student debt for Millennial women is \$20,263 compared to \$16,271 for Millennial men—four times the levels held by the Baby Boomer generation.

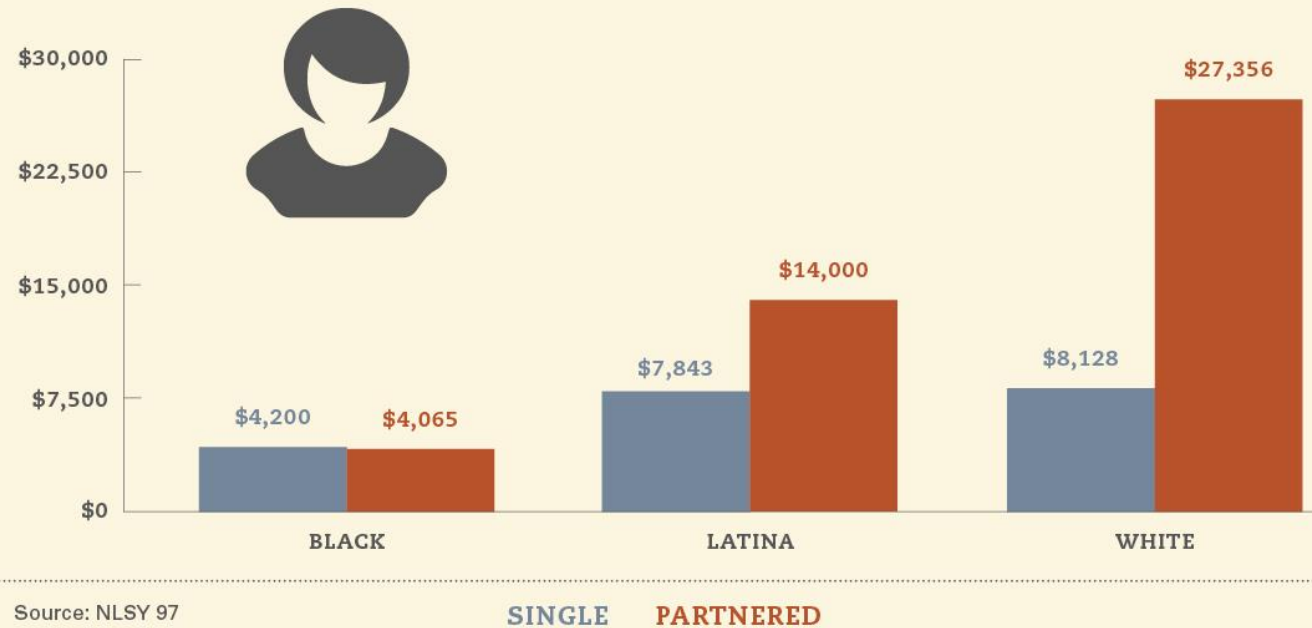
Millennial Women's Pay Inequity and Occupational Segregation



- Black and Latinx Millennials get paid less than their White peers as young Black people earn 57 cents and Latinx people 64 cents for every dollar earned by young White people.
- While women make up about half the workforce, they constitute 70% of employees whose jobs paid less than \$10 per hour.
- Men were offered a higher salary than women for the same job at the same company 63% of the time.
- Gen X women represented one in four people working in STEM occupations. By 2017, that rate had fallen to one in five for Millennials.

Millennial Women's Changing Family Structures

CHART 6 | MEDIAN MILLENNIAL WOMEN'S WEALTH AT TIME OF CHILD'S BIRTH BY FAMILY STRUCTURE

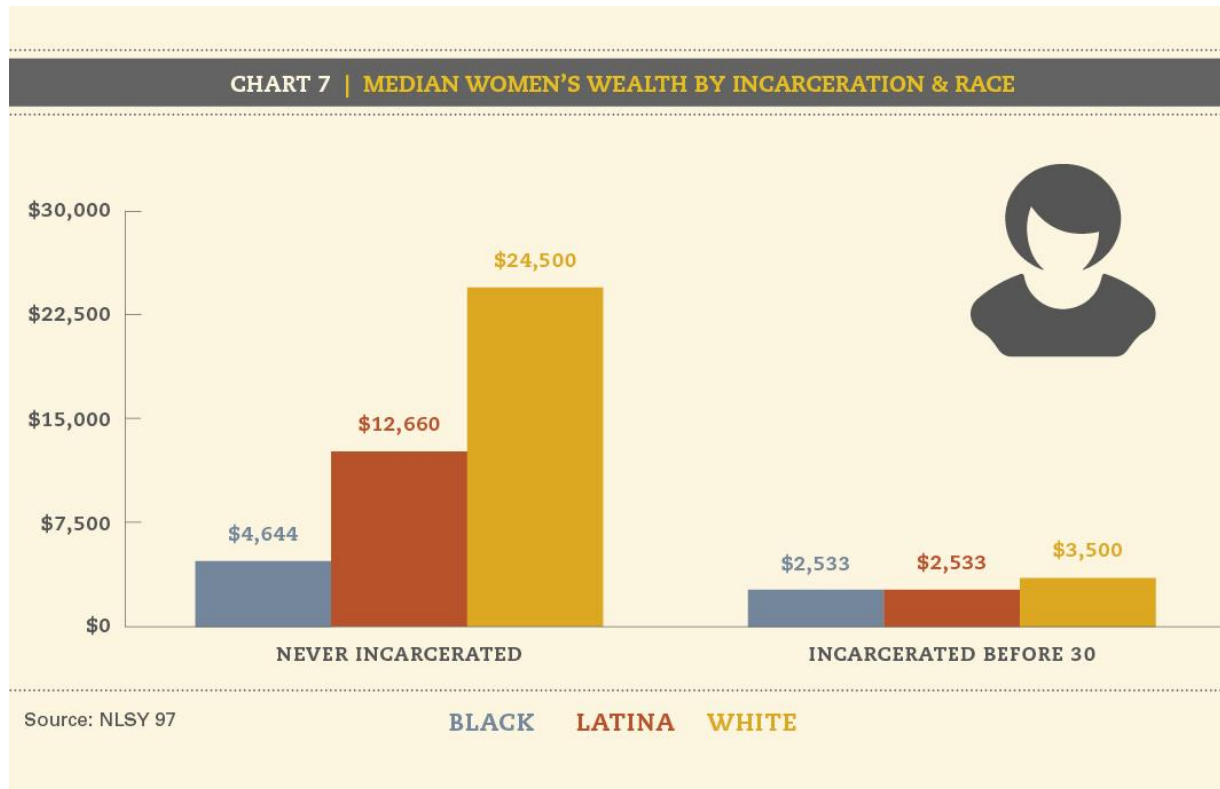


- Millennial women are more likely to be the head of households than previous generations.
- 57% of babies born to Millennials in 2017 were outside of marriage.
- “Motherhood cost” -- the physical, emotional and financial costs of mothers taking time off of work to care for children -- is particularly significant for the Millennial generation.

Millennial Women's Economic Contributions to Family

- New research shows that around 10 million Americans between ages 18 and 34 are caregivers for a family member.
- **25% of the nation's Millennials are Latinx and 30% of them say they are supporting two or more generations of their family.** This is double the rate of the general Millennial population (14%).
- 58% of all Latinx caregivers taking care of persons aged 18 and over are women.
- More than half of Black caregivers find themselves "sandwiched" between caring for an older person and a younger person under age 18.
- With the increase of Millennial women being primary breadwinners and this being the most diverse generation we've ever seen, this is an important Millennial women's issue.

Effect of Mass Incarceration and the Criminalization of Poverty for Millennial Women



- Millennial women are **10 times more likely to be incarcerated than previous generations.**
- The rate of incarceration for Black women is almost double that for White women, and the rate for Latinx women is more than 20% higher than White women.
- Since 2010, over 48 states have either increased their criminal fees, or adopted new fees, stripping wealth from Millennials.
- Even if women are not the ones being arrested and/or fined, they are often the ones paying the fine, fee or bail money for their sons, brothers, partners, uncles etc.

STRATEGIES FOR ACTION

**Broaden Support for
Systemic Solutions**

**Invest in Women's
Leadership Programs**

**Research & Elevate
the Specific Needs of
Millennial Women**

**Work to Eliminate Fines
and Fees & Other
Consequences of Mass
Incarceration**

**Fund Bold, Innovative
Policy Interventions
and Pilots**

Systemic Solutions

- **Ensure equal pay between men and women and tackle occupational segregation.**
- **Increase access to affordable, high quality child care.**
- **Promote debt-free financing for student loans and/or a lowering or elimination of college tuition costs.**
- **Advocate for guaranteed comprehensive, expanded paid family leave for various types of employment.**

Promising Practice: The Ms. Foundation's Economic Justice and Child Care Initiative

Research Millennial Women's Needs

- **Support collection of disaggregated economic data for the Asian Pacific Islander (API) and Native American populations, as well as LGBTQ community.**
- **Research the economic impact of immigrant and second-generation Millennial women financially supporting their parents and extended family.**
- **Explore how sexual harassment and sexism in the workplace affect Millennial women's physical and mental health, economic stability and overall well-being.**

Promising Practice: Grantmakers for Girls of Color: <https://www.grantmakersforgirlsofcolor.org/resources/>

Work to Eliminate Fines and Fees & Other Consequences of Mass Incarceration

Freedom to Thrive Coalition:

The Freedom to Thrive Coalition is an effort led by the Black Youth Project 100, Center for Popular Democracy, Law for Black Lives and PolicyLink to encourage cities and other jurisdictions to shift resources away from overfunded police and prisons to community-identified priorities. This budgeting approach has been coined the “divest/invest” framework.

Financial Justice Project, San Francisco:

In July of 2018, San Francisco became the first county in the nation to eliminate all local administrative fees charged to people exiting the criminal justice system. The report and advocacy done by the Financial Justice Project in coalition with community-lead organizations lead to the passing of legislation to eliminate over 10 criminal justice administrative fees, and the forgiveness of \$32 million in debt from fees previously assessed to 21,000 people.

Bold, Innovative Policy Interventions and Pilots

Philanthropy can be the catalyst for needed dramatic, systems level policy interventions. Support organizations working on transformative economic policies like:

- **Guaranteed or Universal Basic Income (UBI) – a no strings attached direct cash benefit from the government to obtain a basic floor of living**
- **Federal Jobs Guarantee – a guaranteed public sector job for everyone**
- **Baby Bonds/Young Adult Trust Accounts – a government sponsored child trust account**

Promising Practice: Magnolia Mother's Trust, *Springboard to Opportunities*

Clipped Wings: Helping Millennial Women Build Wealth

Presentation by Heather McCulloch, Founder and Director
Closing the Women's Wealth Gap Initiative

November 29, 2018



www.womenswealthgap.org | [@womenswealthgap](https://twitter.com/womenswealthgap) | [#WomensWealthGap](https://twitter.com/WomensWealthGap)

CLOSING THE
**WOMEN'S
WEALTH**
GAP

Who We Are

- A network of more than 350 leaders
 - nonprofit, philanthropic, private and public sectors
 - 225 organizations from across the country
- Advancing policy and practical solutions
 - that build wealth for low-income women, women of color, LGBTQ and other economically vulnerable populations



Closing the
Women's
Wealth Gap

Addressing the Problem Drivers

- Advancing policy solutions at the state and national levels
- Increasing research and data
- Educating target audiences about the causes & effects of – and solutions to – the women's wealth gap
- Identifying promising practices—products, services and programs



Closing the
Women's
Wealth Gap

What's Next?

- Broad dissemination of brief
- Strategic conversations about solutions
- Support members to take action



Texas Women's Foundation in Brief

- Founded in 1985 as Dallas Women's Foundation
- Community foundation design with over \$34 million in assets
- Granting \$5 million per year plus research and advocacy
- Broad-based funding in Economic Security, Health & Safety, and Leadership & Education



Strong women, Better world.

Economic Security Across the Lifecycle

55+

Help women ages 55+ prepare for the time when they can no longer work by helping them increase income, grow savings, and budget to build and maintain financial security.

Grants focus on job training and placement with an overlay of financial capability.

18-54

Help women ages 18-54 achieve financial stability by funding programs that move beyond the classroom to increase financial capability and decision-making, in order to facilitate college completion, job training, and early asset building.

Grants focus on small business development, financial coaching, college completion, and workforce development.

12-17

Help girls ages 12-17 build a solid foundation for a future of economic security.

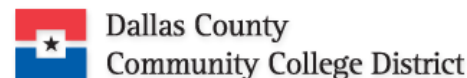
Grants focus on programs that increase financial literacy and decision-making in order to facilitate college completion, job training, and age-appropriate financial behavior. Programs teach skills that enable girls to have a self-sufficient, financially secure future.



Parkland



BOYS & GIRLS CLUBS
OF COLLIN COUNTY



Increasing Access to Childcare

- The Child Care Access Fund covers the amount of the state childcare subsidy to eligible parents who are currently on the subsidy waitlist, enabling them to work or attend school while their children are well cared for in a safe and enriching child care facility
- The program fund also includes an on-line search tool that helps parents identify quality afterschool and summer programs during the times when children are out of school
- Investing \$3.18 million over 3 years



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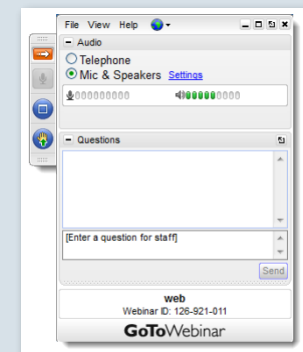
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QUESTIONS

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The survey will pop up on your screen momentarily
and will also be sent to you via email

**WE VALUE YOUR TIME,
AND YOUR RESPONSES WILL INFORM
OUR FUTURE PLANNING**

THE WEBINAR HAS CONCLUDED
