

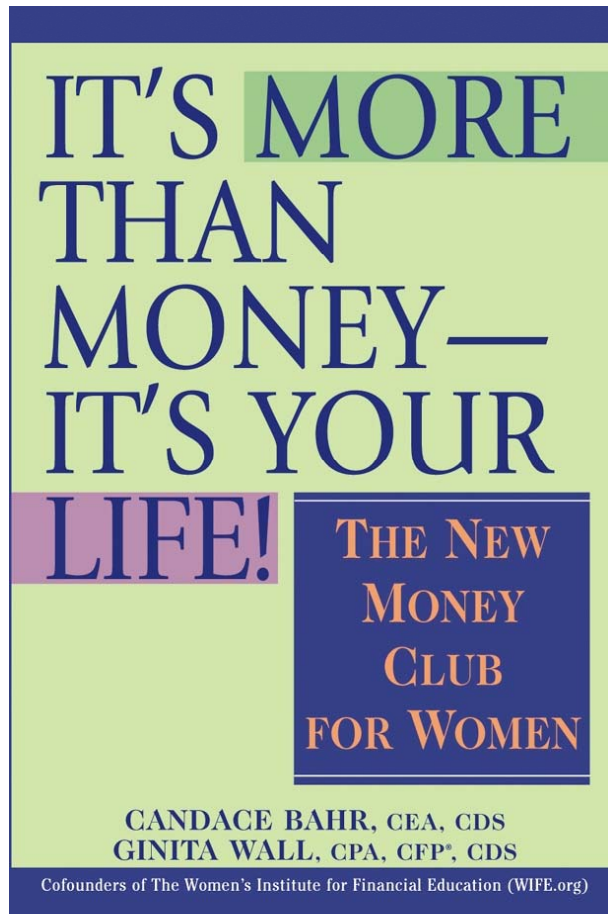
HOW THE RECESSION AFFECTS WOMEN'S LIVES



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CANDACE & GINITA'S OUTREACH PROJECTS



- **WIFE.org** > non-profit organization founded in 1988, dedicated to helping women become financially independent.
- **Money Clubs** > a free resource at www.MoneyClubs.com that uses the power of the group to help women achieve their money dreams
- **It's More Than Money – It's Your Life!** > this Money Club guidebook has everything you need to become a Money Star. (John Wiley, 2004)

HOW THE RECESSION AFFECTS WOMEN'S LIVES

- How women are responding to recession
- Women in transition
- What can be done in your state
- Resources



A MAN IS NOT A FINANCIAL PLAN®

- Women control more than half of the private wealth in America.
- Women hold almost 50% of all corporate management positions.
- In the past ten years, women have started their own companies at twice the national average rate.
- Women will outlive their fathers, husbands, brothers.



EDUCATED WOMEN DRIVE THE ECONOMY

- Women receive 58% of bachelor degrees and 50% of professional degrees
- Women make 80% of household spending decisions
- Women increasingly manage how their families invest



EDUCATED WOMEN DRIVE THE ECONOMY

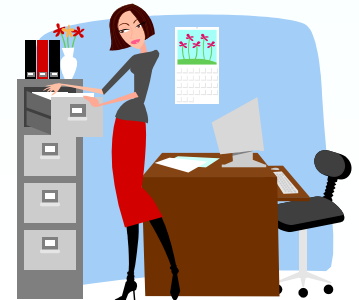
What this means

- 65% of women have permanently changed their spending and savings habits in recession
- Women with children are pursuing additional education to increase employment opportunities
- 78% of married college-educated women ages 25-44 are working or looking for work.



MORE WOMEN ARE WORKING OR LOOKING FOR WORK

- 49.9% of workers are women, up 1.2%
- Unemployment 8.8% for women, 11.4% for men
- In 40% of households women are sole or majority earner
- Women making more, but less than men
- 78% of people who lost jobs in recession are men



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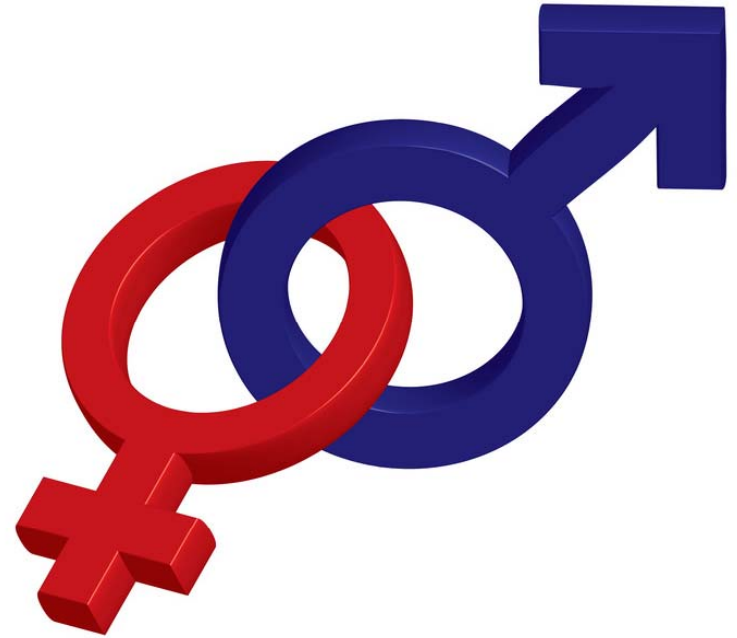
What this means

- Women are keeping their jobs or newly seeking employment – will that continue?
- Enrollment increasing at daycare centers & after school programs
- Are men shouldering more of the burden at home?
- As we leave recession, higher earning jobs (men's jobs) in construction and manufacturing will return, so the wage gap may widen again.



MARRIAGE IS CHANGING

- Marriage rate continues to decline
- Family roles are changing, as men lose jobs and women return to work
- Single women's finances are improving: competitive wages, fewer children, children later, sharing living space



MARRIAGE IS CHANGING



What this means

- Marrieds have traditionally increased wealth far greater than unmarrieds
- Child in single parent household 5 times more likely to live below the poverty line.
- Need single-friendly workplaces: flexible work schedules, on-site day care

WOMEN ARE HAVING FEWER CHILDREN

- Birthrate fell 2% in 2008, biggest drop in nearly 40 years
- 40% of women say economy affecting their decision to have children
- 75% of women said in today's economy they couldn't afford to have a baby.



DETOURS ALONG THE WAY TO FINANCIAL INDEPENDENCE

- Time out for family
- Widowhood
- Divorce



DIVORCE

- Divorce is the biggest financial transaction in your life
- Average cost of a divorce is \$30,000 in legal fees alone
- Second Saturday: What Women Need to Know about Divorce



EDUCATIONAL PROGRAMS CAN HELP

- Community college outreach programs
- WIFE.org articles on website
- Local Money Clubs
- Money Club Makeovers
- Second Saturday in your community



WHAT ELSE CAN BE DONE IN YOUR STATE?

- What can be done in the workplace and your communities to ease women's difficulty balancing work and family?
- Can more part-time employment opportunities be created for women and retirees who need income and stimulation?
- Children in single households are five times more likely to live below the poverty line – how can this be changed?



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The New Money Club for Women (John Wiley, 2004)