INSTITUTE FOR WOMEN'S POLICY RESEARCH

ASSETS FOR EQUITY

Building Wealth for Women in Central Ohio

Elyse Shaw, M.A.
Cynthia Hess, Ph.D.
Chandra Childers, Ph.D.
Jeff Hayes, Ph.D.
Adiam Tesfaselassie

About This Report

This report examines the gender and racial wealth gaps in Central Ohio, focusing on the causes and extent of these gaps as well as on promising strategies for addressing them. Drawing on multiple data sources—including national data on wealth, local and state data on women's employment and economic status, an online survey and focus groups, and interviews with policymakers and program leaders—the report analyzes how wealth accumulation differs between women and men and how it differs among women along racial and ethnic lines, examining the obstacles that prevent women from accumulating wealth. It builds on the Institute for Women's Policy Research's longstanding report series, *The Status of Women in the States*, which has provided data on the status of women nationally and for all 50 states plus the District of Columbia since 1996. The Status of Women in the States publications use data from U.S. government and other sources to analyze women's status across multiple issue areas. These reports highlight women's progress and its lack and encourage policy and programmatic changes that can improve women's opportunities. This report was funded by The Women's Fund of Central Ohio with additional funding from the NoVo Foundation.

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The Institute for Women's Policy Research (IWPR) conducts and communicates research to inspire public dialogue, shape policy, and improve the lives and opportunities of women of diverse backgrounds, circumstances, and experiences. The Institute's research strives to give voice to the needs of women from diverse ethnic and racial backgrounds across the income spectrum and to ensure that their perspectives enter the public debate on ending discrimination and inequality, improving opportunity, and increasing economic security for women and families. The Institute works with policymakers, scholars, and public interest groups to design, execute, and disseminate research and to build a diverse network of individuals and organizations that conduct and use women-oriented policy research. IWPR's work is supported by foundation grants, government grants and contracts, donations from individuals, and contributions from organizations and corporations. IWPR is a 501(c)(3) tax-exempt organization that also works in affiliation with the Program on Gender Analysis in Economics at American University.

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The Women's Fund of Central Ohio is fiercely committed to igniting social change for the sake of gender equality. We spark conversations, connect people and organizations, and influence the opportunity for economic empowerment and leadership for women and girls.

We believe that positive social change will come about only when barriers of gender, class, ethnicity, race, educational background, sexual orientation, gender identity, economic status, and faith traditions are overcome. Participation at the broadest level is the beacon of our work.

We provide the research to inform and affect policy, the tools to disrupt social norms, and the grants to build capacity; all while creating a community of change-makers. For the next three years, we are focused on affecting the following issue areas under our strategic priority areas of economic empowerment and leadership for women and girls: Childcare & The Benefits Cliff; Paid Leave; Pay Equity; Access to comprehensive, medically accurate sex education and contraception; and, leadership for women and girls.

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John McHugh

Jennifer Landau

Assets for Equity: Building Wealth for Women in Central Ohio

Elyse Shaw, M.A.
Cynthia Hess, Ph.D.
Chandra Childers, Ph.D.
Jeff Hayes, Ph.D.
and Adiam Tesfaselassie

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Contents

List of Tables and Figures vi
Executive Summary ix
1. Why Study Women's Wealth 1
Women's Wealth in Brief 1
Causes of Gender and Racial Wealth Gaps 1
Study Rationale and Research Questions 4
Overview of Methodology 4
2. The Economic Status of Women in Central Ohio: Viewed with Federal Data 6
Labor Force Participation 6
Median Annual Earnings 7
Unemployment 8

Spotlight on Central Ohio Federal Data vs Survey Data 10

3. Women and Wealth Building: How Women Fare in Central Ohio Viewed with Newly Collected Survey Data 12
Survey Respondents Have Greater Access to Wealth than Central Ohio Women Overall 12
Many Women Survey Respondents Report High Household Incomes 12
Most Women Survey Respondents Report Feeling Economically Secure 14
Women Survey Respondents Report High Levels of and Asset Ownership 17
Women Survey Respondents Report High Levels of Debt 20
Employer-Provided Benefits are Vital to Wealth Building for Women in Central Ohio 23

Spotlight on Obstacles to Wealth Building Across the Lifespan 24

4. Women in Central Ohio Face Many Obstacles to Accumulating Wealth over the Lifespan: Insights from Focus Groups & Survey Responses 26
The Gender Wage Gap and Women in Ohio 27
Limited Access to Financial Education While Growing Up 28
Some Participants See Lack of Financial Literacy as a Challenge to Building Wealth 30

Gendered Cultural Norms and Gender Stereotypes Undermine Women's Ability to Build Wealth 31
Student Debt, Parenthood, and Divorce Can Hinder Women's Ability to Build Wealth 33

Spotlight on Single Mothers 35

Spotlight on LGBTQ+ Women 37

Health Issues Can Hinder Women's Ability to Build Wealth 37
Too Often Women Have Limited Access to Wealth Escalator items 38
Women Entrepreneurs Lack Social and Economic Support 39

Spotlight on Women in Low-Wage Jobs: Insights from Program Leaders in Central Ohio 40

Conclusion & Recommendations 42

Appendices

Appendix A. Technical Appendix 45
Methodology for Survey, Focus Groups, and Interviews 45
National Wealth Data 46
Estimating Housing Wealth in Ohio 47
Economic Data 47
Appendix B. Wealth Data from Federal Sources 49
Appendix C. Demographic and Economic Data from Federal Sources 65
References 74

List of Tables and Figures

Figure 1. Share of Women and Men Working Part-Time by Race and Ethnicity, Central Ohio, 2016 7
Figure 2. Women's and Men's Median Annual Earnings by Race and Ethnicity, Central Ohio, 2016 8
Figure 3. Share of Households Living in Poverty by Household Type, Central Ohio and Ohio, 2016 9
Figure 4. Women Survey Respondents' Reported Household Incomes, 2017 13
Figure 5. Women Survey Respondents' Reported Household Income by Race and Ethnicity, 2017 14
Figure 6. Women Respondents' Perceptions of How They are Doing Financially by Race and Ethnicity 15
Figure 7. Women Respondents' Perceptions of Their Household Spending in the Past 12 Months by Race and Ethnicity 16
Figure 8. Women Respondents' Report of How They Would Pay for a $400 Emergency Expense by Race and Ethnicity 17
Table 1. Women Respondents' Reported Checking and Savings Account Balances by Race and Ethnicity (among those with accounts) 19
Figure 9. Percent of Women Survey Respondents Who Have Additional Financial Assets, by Type of Asset 19
Figure 10. Women Respondents' Reported Amounts of Credit Card Debt 21
Figure 11. Women Respondents' Reported Amounts of Student Loan Debt by Race and Ethnicity (among those with student loans) 22
Figure 12. Access to Employer-Provided Benefits Among Employed Women Respondents 23
Figure 13. Ratio of Women's Earnings to White Men's Earnings (Full-Time, Year-Round Workers) by Race and Ethnicity, Ohio and United States, 2016 27
Table 2. Survey Respondents' Scores on Basic Financial Literacy, by Gender 30
Figure 14. Percent of Women Survey Respondents with Major Life Experiences that Prevented Wealth Building, by Type of Experience 33

Appendix Tables

Appendix Table B.1. Median Wealth in the, United States, 2016 49
Appendix Table B.2. Median Value of Total Assets, United States, 2016 50
Appendix Table B.3. Median Value of Financial Assets, United States, 2016 51
Appendix Table B.4. Reported Median Value of Liquid Assets, United States, 2016 52
Appendix Table B.5. Reported Median Value of Liquid Retirement Assets, United States, 2016 53
Appendix Table B.6. Median Value of Nonfinancial Assets, United States, 2016 54
Appendix Table B.7. Percent Who Own Homes, Central Ohio, 2016 55
Appendix Table B.8. Percent Who Own Homes, Ohio, 2016 56
Appendix Table B.9. Percent Who Own Homes, United States, 2016 57
Appendix Table B.10. Estimated Median Home Equity, Central Ohio, 2016 58
Appendix Table B.11. Estimated Median Home Equity, Ohio, 2016 59
Appendix Table B.12. Estimated Median Home Equity, United States, 2016 60
Appendix Table B.13. Median Home Value, Central Ohio, 2016 61
Appendix Table B.14 Median Total Debt, United States, 2016 62
Appendix Table B.15. Median Credit Card Balances, United States, 2016 63
Appendix Table B.16. Median Mortgage Debt on Primary Residence, United States, 2016 64
Appendix Table B.17. Median Student Loan Balances, United States, 2016 65

Appendix Table C.1. Basic Demographic Statistics for Women in Central Ohio, Ohio, and the United States, 2016 66
Appendix Table C.2. Distribution of Households by Type in Central Ohio, Ohio, and the United States, 2016 67
Appendix Table C.3. Women's and Men's Median Annual Earnings and the Gender Earnings Ratio, Full-Time, Year-Round Workers, Ohio and United States, 2016 68
Appendix Table C.4. Women's and Men's Median Annual Earnings and the Gender Earnings Ratio, Full-Time, Year-Round Workers, Central Ohio, Ohio, and United States, 2016 69
Appendix Table C.5. Median Hourly Wage for Workers by Gender and Race/Ethnicity, Ohio and United States, 2016 69
Appendix Table C.6. Median Household Income, Ohio and United States, 2016 69
Appendix Table C.7. Median Household Income by Race and Household Type, Ohio and United States, 2016 70
Appendix Table C.8. Women's and Men's Employment Status in Central Ohio, Ohio, and United States, 2016 70
Appendix Table C.9. Women's and Men's Employment Status by Gender, Race/Ethnicity, and Age, Central Ohio, 2016 71
Appendix Table C.10. Percent of Women and Men with Family Incomes Below the Poverty Line by Race/Ethnicity and Age, Central Ohio, Ohio, and the United States, 2016 72
Appendix Table C.11. Percent of Men and Women with Family Incomes Below the Poverty Line, Central Ohio, Ohio, and United States, 2016 72
Appendix Table C.12. Percent of Households Living in Poverty by Household Type, Ohio and the United States, 2016 73
Appendix Table C.13. Percent of Women and Men with a Bachelor’s Degree or Higher, Ohio, 2016 73
Appendix Table C.14. Women’s and Men’s Unemployment Status, Central Ohio, Ohio, and the United States, 2016 73

Executive Summary

Building wealth is integral to women's economic security, good health, and overall well-being. Wealth—the value of assets minus debts—enables women to weather unexpected economic hardships and provides them with resources that allow them to have proactive control over their lives, giving them the chance to pursue educational degrees, business ventures, or other opportunities without accruing significant debt. While building wealth can be a lifelong process, women, especially women of color, generally have fewer opportunities than men to accumulate wealth. National discussions of inequality have typically focused on the gender earnings gap – with women earning just 80 cents on the dollar compared with men – yet the wealth gap is even larger: single women ***own*** only 40 cents for every dollar that single men own. For Black and Hispanic women, the wealth gap is especially stark: single Black women own ***two cents*** on the dollar compared with all single men, and single Latina women own only ***eight cents***. Understanding the causes and consequences of these gender and racial disparities in wealth is essential to increasing the economic security and well-being of women, families, and the nation as a whole.

Women, especially women of color, face numerous obstacles to wealth accumulation throughout their lifetime. These wealth gaps have historical roots in discriminatory policies, structural inequalities, and systemic racism. For example, the legacy of slavery and legalized racial discrimination has limited the ability of people of color to build wealth across generations. Women have faced additional historic and systematic discrimination that has blocked their access to assets such as homes, businesses, and other wealth-building opportunities. Black women have also been more likely to be targeted for risky and predatory loans, leaving them increasingly vulnerable, for example, to the Great Recession and making it more difficult for them to recover from this large economic shock. Many policies and practices today—such as a lack of affordable child care and paid sick days and family and medical leave—continue to exacerbate the wealth divide, because women who are paid low wages, including many women of color, disproportionately experience these shocks.

This report examines the gender and racial wealth gaps in one local area, Central Ohio (which includes the counties of Delaware, Franklin, Fairfield, Licking, Pickaway, Madison, and Union), focusing on assets and debts, perceptions of economic security, and accelerators and barriers to building wealth. Because wealth data are generally not collected from large enough samples to be analyzed at the state or local level, the Institute for Women's Policy Research (IWPR) conducted an online survey of 670 individuals, three focus group interviews with 22 participants, and 9 interviews with 12 policy makers and program leaders in Central Ohio. To contextualize the findings from these data sources, IWPR analyzed demographic data and data on women's employment and economic status in Central Ohio, the state, and the nation overall from the U.S. Census Bureau's American Community Survey (ACS), as well as national wealth data from the Federal Reserve Board's Survey of Consumer Finance (SCF). The data show that the survey sample was more educated, had higher household income, and was more likely to be married compared with Central Ohio overall. While the results of the analyses are not generalizable, they shed light on respondents' experiences with wealth-building and their perceptions of their economic security.

Black, Hispanic, and Young Women Have the Lowest Incomes and the Least Wealth

Data on the economic status of women in Central Ohio and national wealth data show that Black, Hispanic, and young women face particular challenges to building wealth:

- Women earn less than men in every county in Central Ohio. Women's earnings also vary widely by race and ethnicity: in Central Ohio, Hispanic and Black women who work full-time, year-round have the lowest earnings ($31,631 and $34,531, respectively) compared with White women ($43,276) and all men ($50,690).

- More than one in four Black women in Central Ohio live below the poverty line. Younger women (aged 18–34)—who may still be in school or struggling with debt, or parenting young children—are also considerably more likely than older women to be poor. The poverty rate for White women is 10.7 percent.

- Nationally, single Black women have by far the lowest median wealth at only $300 and single Hispanic women have median wealth of $1,200, which is significantly less than single White women ($27,710).

- The median net wealth for single women aged 18-34 in the United States is $0; while women aged 35 and older have positive median net wealth, their wealth continues to lag significantly behind men's in all age ranges.

Home Ownership is the Primary Source of Wealth for Women in Central Ohio—and a Major Source of Debt

The main source of accumulating wealth for women in Central Ohio is through home ownership, but the women surveyed also owe more on their mortgages than the national average:

- About 75 percent of women survey respondents own their home, with White women reporting the highest rates of home ownership (79 percent) and women who identified with another race or ethnicity reporting the lowest (51 percent).

- When asked to estimate the current market value of their home, White women homeowners reported the highest median home values ($300,000), and Black women reported the lowest ($150,000). This is higher than the median home values for Central Ohio as reported by the ACS, which ranges from a low of $80,000 for Black women who have never been married to a high of $210,000 for married women who identify with a racial or ethnic group other than White, Hispanic, or Black.

- One in three survey respondents have a much higher balance on their mortgage than the national average. The majority of those who reported owning a home said they have a mortgage (78 percent) and about three in ten said their mortgage balance was over $210,000, higher than the national average for single men and women ($95,000) and married couples ($131,000).

Entrepreneurship Can be an Accelerator and an Obstacle to Wealth Building

While business ownership can be an important accelerator for wealth building, women are much less likely than men to own a business and often face numerous barriers when it comes to entrepreneurship: a 2018 IWPR study found that women are less likely than men to obtain new funding from external investors. Having access to wealth can help women invest in their own business without taking on major debt, but difficulties obtaining external funding or other reasons for business failure can also lead to a depletion of overall wealth.

- Nineteen percent of female survey respondents reported owning their own business, and some focus group participants described business ownership as a main way to build their own wealth:

  > "Do I take money and [invest it] or something or do I invest in me and invest in what I think my real potential is? So do I invest in someone else's idea or do I invest in my idea? You know, do I build your wealth or do I build my wealth potential."

- At the same time, several respondents cited a failing business as a reason they have not been able to build wealth as they would have liked. One focus group participant who called her year of entrepreneurship her "midlife crisis" because she pulled from her retirement funds to finance her attempt at entrepreneurship.

Access to Employer-Provided Benefits is a Major Accelerator for Wealth Building

Access to employer-provided benefits help women build wealth by allowing workers to either convert their income into wealth directly (through retirement plans or pensions), or by providing items that individuals would otherwise have to pay for (such as health insurance or life insurance).

- A large share of female respondents employed full-time reported having access to employer-provided wealth escalator benefits such as paid sick days (85 percent), paid vacation (87 percent), and health insurance (87 percent).

- Female respondents who were employed part-time were significantly less likely to report having access to these employer-provided benefits; fewer than one in five stated they had access to paid family leave and only one in three had health insurance.

Lack of Financial Literacy and Gender Norms and Stereotypes Prevent Early Wealth Building for Women

Starting to build wealth early is crucial to lasting economic security across the lifespan. Women and girls, however, face unique obstacles when it comes to building wealth.

- Survey respondents cited the lack of financial literacy as a major barrier to wealth building. This theme also resonated throughout the three focus groups, where participants noted that early financial education is important to building wealth, but feel they did not get this education either in school or at home.

- Focus group participants discussed stereotypical expectations from family members that men should be the breadwinner and take responsibility for finances, linking their limited financial knowledge to these same stereotypes. Some said that thinking about personal wealth felt selfish:

> "I was never taught to invest in myself or do the things I needed to secure my financial future. And until I hit the age of about 30-35, it felt selfish to do it. And I think part of the discussion that needs to occur with women…it's not selfish; it's responsible."

High Levels of Medical and Student Loan Debt Hinder Wealth Building for Women in Central Ohio

Survey respondents identified student loan and medical debt as factors that have made it more difficult for them to build wealth. Millennial women participating in the focus groups especially expressed concern about the impact of student loan debt on their long-term economic security:

- Among women survey respondents, 39 percent reported having student loan debt, a higher share than that reported by women aged 18-64 nationally. Black and Hispanic women responding to the survey are especially likely to have high levels of student loan debt: 78 percent of Hispanic women and 57 percent of Black women who have student loans say these loans are more than $30,000, compared with 44 percent of White women.

- Fifteen percent of women survey respondents said they had experienced a significant health issue in the past year and 17 percent said a family member had. Among those who reported a recent health issue for themselves or their family, 31 percent said they have medical debt. Among all women reporting medical debt (13 percent), over half (52 percent) reported having between $1,000 and $5,000 in debt and 14 percent report having between $5,000 and $10,000.

The Wage Gap and the High Cost of Caregiving are Obstacles to Accumulating Wealth in Central Ohio

- Lower earnings and the gender wage gap play a significant role in the wealth gap. Among women of color, the gender earnings gap is particularly stark: while White women earn 82 percent of White men's earnings in Central Ohio, Black women and Hispanic women earn just 65 and 60 percent, respectively. Focus group participants noted that having lower earnings makes it more difficult to make ends meet, save money, and invest.

- Both survey respondents and focus group participants identified the high cost that comes with having children and family caregiving responsibilities as a major factor that limits women's ability to build wealth. Women of color focus group participants especially noted that they often are responsible not only for the economic well-being of their immediate family members, but also for their extended family, which affects their ability to build wealth.

Recommendations

Proactive policy and programmatic interventions are essential to address the structural barriers that make it more difficult for women to build wealth. Positive interventions could:

- **Increase access to financial literacy programs.** Communities can make financial literacy and financial education programs part of classroom education both for teens in high school and young adults and establish and expand existing community based financial counseling and education programs for women who have not received any formal financial education.

- **Eliminate predatory student loan practices and increasing access to loan forgiveness programs.** Tackling the problem of rising student loan debt should include efforts to make sure that all student loan repayment programs, including those for private loans, are adjusted based on an individual's income so as to not unduly burden those who are paid low wages.

- **Work to close the gender and racial wage gaps.** Steps to close the gaps include working to end pay secrecy practices and ensure transparency in hiring and promotion practices, increasing the minimum wage and eliminating the tipped minimum wage, and creating career pathways for women to advance into well-paying, middle-skill jobs.

- **Increase access to wealth escalator benefits for all workers.** Access to employer-provided benefits such as health insurance and paid leave would free up more income that could be invested or saved. Ensuring that all workers, including part-time workers, have access to these benefits is vital to closing the wealth gap for women.

- **Increase access to affordable health care.** Access to affordable health care would help ensure that those who need to access care do not have to accumulate debt in order to do so. This could include maintaining Medicaid expansion in Ohio and supporting organizations that provide health services to low income individuals.

- **Increase access to affordable child care.** Lack of access to affordable child care is one reason that many women work part-time jobs, where they are less likely to have access to employer benefits. Increasing access to affordable child care would allow more women to have access to jobs that also come with wealth-building, employer-provided benefits and higher wages.

- **Increase avenues for first time homebuyers to purchase a home.** This would include expanding programs that promote homeownership and creating tax incentives to help first time homebuyers. Additionally, policies that combat predatory lending practices should be prioritized.

- **Tackle obstacles to entrepreneurship for women.** This could include increasing programs that help women entrepreneurs access networks and funders, increasing access to low-interest business loans, and eliminating discrimination based on race or ethnicity in program.

1. Why Study Women's Wealth

Women's Wealth in Brief

The notion of the American dream, with its connotations of upward mobility and the accumulation of a reasonable amount of wealth – a home, a car, retirement security – remains strong in the consciousness of many Americans. The United States is often portrayed as the "land of opportunity," yet many low-income individuals and families have a difficult time building assets and accumulating wealth. For women and people of color, the obstacles to building wealth are especially pronounced: nationally, single women's wealth is only 40 percent of single men's, and within each of the largest racial/ethnic groups, women hold less wealth than men (Appendix Table B.1). To put this in context, single women ***own*** only 40 cents for every dollar that single men own and for Black and Hispanic women the wealth gap is especially stark: single Black women own ***two cents*** on the dollar compared with all single men, and single Latina women own only ***eight cents.*** Disparities also persist among different groups of women: among single women, those who are Black have 1 percent of the wealth of their White counterparts, and Hispanic women have 4 percent (Appendix Table B.1).[1] Moreover, a wealth gap persists for women across the lifecycle, with younger women facing especially low levels of wealth (Appendix Table B.1), due in part to their greater likelihood than men of having student debt and being custodial parents (Chang 2015).

Despite these stark disparities in wealth, the national dialogue about gender inequality continues to focus largely on the earnings gap: in the United States, women who work full-time, year-round earn 81 cents on the dollar compared with men (Hegewisch 2018). While closing this earnings gap is an important part of eliminating the wealth gap, it is not enough. Wealth—one's assets minus their debts—is different from income: it includes savings and equity in a home, business, or other investments, minus all forms of debt, such as a home mortgage, credit card debt, and student loans or medical debt. As such, wealth helps women cope with economic hardships, such as the loss of a job, an unexpected medical expense, or divorce. It allows them to have proactive control over their lives, giving them the opportunity to go to college or start a business without taking on significant debt. In addition, wealth provides a stock of resources that families can pass on to future generations, increasing their economic mobility over time.

Causes of Gender and Racial Wealth Gaps

Multiple factors contribute to women's more limited ability to accumulate wealth compared with men. Research shows that in addition to facing a gender earnings gap for full-time, full-year work, women are more likely than men to hold part-time jobs, which often do not come with benefits that contribute to wealth-building, such as health insurance, paid vacation time, or an employer contribution to a pension or retirement savings plan (Chang 2010; Chang 2015; Shaw et al. 2016). In addition, women bear a disproportionate share of caregiving responsibilities within families, limiting their ability to work and save. And while women are more likely than men to earn a college degree, they graduate from college with higher average levels of student debt than their male counterparts (Gault, Reichlin, and Román 2014), leaving them with less disposable income for investing and dealing with emergencies. Women of color face additional obstacles to building wealth, including discrimination in the workforce and a lower likelihood of receiving a family inheritance (Baker, Martin-West, and Famakinwa 2018; Chang 2015; McCulloch 2017). These obstacles also have historical roots in discriminatory policies and practices.

[1] Wealth data are for those aged 18-64.

Discriminatory Policies

An array of structural factors and policy decisions contribute to the gender and racial wealth divide in the United States today. For example, the legacy of slavery and legalized racial discrimination—such as Jim Crow segregation and red lining policies that kept communities of color from purchasing homes in areas with higher property values—has limited the ability of people of color to build wealth over time (Asante-Muhammad et al. 2017; Baker, Martin-West, and Famakinwa 2018; Leachman et al. 2018). Women have also faced historic and systematic discrimination that has blocked their access to assets such as homes, businesses, and other wealth-building opportunities. For example, it was not until the Equal Credit Opportunity Act in the 1970s that it became legal for women to have access to credit and lending without a man's signature; requiring a male relative's signature to get a business loan did not become illegal until the passage of the Women's Business Ownership Act in 1988 (for a historical timeline of laws see Baker, Martin-West, and Famakinwa 2018).

Even with the passage of anti-discrimination laws, laws to eliminate gender bias, and sustained work to dismantle institutionalized sexism and racism, women, especially women of color, still face discrimination, particularly when it comes to obtaining loans and purchasing homes. While it is no longer legal to refuse to sell homes to people of color in any community, people of color are often not shown or sold homes in high-value and predominantly White neighborhoods; as a result, home equity appreciation is much slower for Black homeowners than for White homeowners (Loving, Finke, and Salter 2012). In addition, women—especially women of color—were, and continue to be, more likely to be targeted for risky subprime loans. Research has shown that prior to the Great Recession; Black women were 2.5 times more likely and Latina women were 1.5 more likely than White men to receive a subprime mortgage (Fishbein and Woodall 2006). This left women of color especially vulnerable to the housing and economic collapse during the Great Recession (Baker 2014).

Lasting Impact of the Great Recession on Women

The Great Recession—which was marked by high levels of unemployment, especially for Black women— exacerbated the wealth gaps for women. While much attention was paid to the financial crisis on Wall Street, the housing crisis was the main cause of the Great Recession and impacted the wealth and economic well-being of households (Baker 2018). Risky subprime loans and increased unemployment rates are the main reasons many women experienced a decline in wealth during this time period: the net worth of White women aged 45-65 dropped 28 percent, while the net worth of Black women dropped 74 percent (Baker, Martin-West, and Famakinwa 2018).

It has taken women, and women of color in particular, longer than White men to recover from the Great Recession when recovery is measured through unemployment rates and wealth. While the unemployment rate for all women remained higher in 2016 than their pre-recession rate, the unemployment rates for Black women were particularly dire: Black women's 2016 unemployment rate was higher than White women's unemployment rate at its highest in 2010 (Childers and McLean 2017).

The Great Recession was a result of a financial crisis in which, among other financial risks taken, institutions bought and sold risky mortgage loans. While the federal government aided the banks to keep the financial system working, very little was done that was effective in helping home purchasers who often needed predatory loans on what became vastly overvalued properties (Baker 2018). Women also continue to pay more than men, on average, for their mortgages and are still more likely to be denied loans, despite women's superior repayment history (Goodman, Zhu, and Bai 2016). Together these factors significantly limit women's ability to build wealth through homeownership.

Educational and Economic Obstacles

Achievement of education, such as high school completion and postsecondary education and degrees, leads to higher earnings and increases one's ability to build wealth. Though women today are entering and graduating from college at higher rates than women of previous generations (Anderson et al. 2016), not all women and girls reach their educational goals. For example, educational attainment is often particularly difficult for teen mothers: 30 percent of teen girls who drop out of high school cite pregnancy or parenthood as a primary reason (National Conference of State Legislatures 2013) and only 2 percent of teen mothers finish college by age 30 (National Conference of State Legislatures 2018). College students who are parents also face substantial barriers to degree completion and are less likely to graduate than their peers without children (Reichlin Cruse, Eckerson, and Gault 2018).

Women are also more likely than men to take time out of the workforce to care for children or other family members, which results in lost wages (Butrica and Karamcheva 2015), a reduced ability to invest and save, and lower social security benefits (Fischer and Hayes 2013; National Council of Women's Organizations and Center for Community Change 2013). Evidence also shows that caregiving for a spouse, parent, or child is associated with a higher probability that families will fall into poverty (Butrica and Karmachva 2015), especially for those who do not have access to paid family and medical leave.

In addition, women are more likely than men to work part-time—often due to their caregiving responsibilities—and are disproportionately concentrated in low-earning jobs where they do not have access to wealth-building fringe benefits such as employer-sponsored retirement plans, paid sick days, and paid vacation, among others (Chang 2015; Shaw et al. 2016). Mariko Chang (2010) identifies these employer-provided benefits as "wealth escalator" items, which help individuals make the most of their incomes and allows them to build wealth more quickly. Women's lower likelihood of having access to these wealth escalators means they are less able to invest or save their income and have less access to savings or other capital when faced with an economic shock (Chang 2010; Chang 2015). Additionally, divorce disproportionately impacts women, leaving them more likely to face financial hardships due to their lower earnings and the greater likelihood of gaining physical custody of—and therefore increased financial obligations for—children (Holden and Smock 1991; Weitzman 1996), resulting in a wealth gap between divorced men and women (Chang 2010). The obstacles to building wealth that women face often leave them in a precarious position as they age.

Single Black women have by far the lowest median wealth at only $300.

These challenges to accumulating wealth have contributed to gender and racial wealth gaps across the nation. Though in the United States overall median net worth[2] increased between 2013 and 2016[3]—from $78,000 to $94,500 for married couples, $10,150 to $15,000 for single men, and $3,210 to $5,951 for single women (see Appendix Table B.1 for 2016 data and Chang 2015 for 2013 data)—significant disparities remain. Single Black women have by far the lowest median wealth at only $300, which is just 30 percent of single Black men's wealth, and single Hispanic women have median wealth of $1,200, which is 21 percent of single Hispanic men's wealth. Both have significantly less wealth than single White women ($27,710) who have 74 percent of single White men's wealth (Appendix Table B.1). The

[2]See the technical appendix for a discussion of the data analysis.

[3] 2016 is the latest year for which data are available from the Survey of Consumer Finances.

median wealth for Black women increased the least between 2013 and 2016, increasing only $100 from $200 in 2013 (Chang 2015) to $300 in 2016 (Appendix Table B.1).

Study Rationale and Research Questions

While marriage was once seen as a reliable route to wealth accumulation for women, more than half of all adult women today are single (never married, widowed, separated, or divorced; Hess et al. 2015), and women of color and those with low incomes are less likely to be married than White and higher-income people (Hartmann 2015). These lower rates of marriage and greater obstacles that women, especially women of color, face in accumulating wealth can leave them economically more vulnerable throughout their lifetimes and with fewer resources for retirement, which may last longer for women due to their greater longevity. Given the increasing importance of women's wealth to family economic security, this vulnerability has implications that extend beyond individual women. Closing the gender wealth gap is essential to strengthening the well-being of women, families, and the nation as a whole (McCulloch 2017).

To close the wealth gap requires policy and programmatic interventions built on a nuanced understanding of the causes and consequences of this gap and its impact on women across the lifecycle. This report contributes to this understanding by exploring in depth the gender and racial wealth gaps in one area, Central Ohio,[4] focusing on the causes and extent of these gaps as well as on promising strategies for addressing them. It draws on multiple data sources to examine the questions:

- Why does wealth matter for women, and how does women's wealth in Central Ohio compare with men's and with women's in the state and nation overall?
- How does wealth in Central Ohio differ across racial and ethnic groups and over a woman's lifetime?
- How do women in this area learn about strategies for building wealth, and how secure do they feel about their current financial situation and future financial prospects?
- What obstacles prevent women, particularly women of color and single women, from accumulating wealth?
- How do these obstacles differ for women across the life cycle, and what changes can help address them?

The report's focus on a local area diverges from other studies of the gender and racial wealth gaps, which concentrate on disparities at the national level. Wealth data are not generally collected from large enough samples to be available at the local and state level; data on women's economic status for Central Ohio, however, suggest that women in this region, as in other areas, are less likely than men to be able to accumulate adequate levels of wealth over their lifetime. For example, women in Central Ohio who work full-time, year-round earn just 81 cents on the dollar compared with men and are more likely to work part-time; among Black and Hispanic women, earnings are especially low (Appendix Tables C.3, C.4, and C.8). Lower earnings and part-time work translate into less money to save and invest and therefore less accumulated wealth over time.

Overview of Methodology

To address the research questions above, the Institute for Women's Policy Research (IWPR) gathered original data on wealth and economic well-being through an online survey of 670 women and men in Central Ohio, three focus groups with a total of 22 women, and 9 interviews with 12 program leaders. The survey included open- and closed-ended questions on assets, debts, access to employment benefits, and

[4] Central Ohio in this report includes Delaware, Franklin, Fairfield, Licking, Pickaway, Madison, and Union counties.

respondents' perceptions about their economic security, as well as basic demographic questions such as their gender, race and ethnicity, and marital and parental status. The Women's Fund of Central Ohio disseminated the survey to a network of more than 7,500 individuals (both female and male) and community partners; given this method of distribution, the sample is not representative of the population of Central Ohio as a whole and, as will be shown below, the survey sample was more educated, had higher household income, and was more likely to be married compared with Central Ohio overall.

The Women's Fund of Central Ohio also led the recruitment for the focus groups and program leader interviews (see Appendix A for a more detailed account of the data collection for the project). Focus group discussions, which lasted about 90 minutes, explored how women were introduced to the concepts of wealth and wealth building, how they make financial decisions, and the challenges to building wealth that they have faced at different phases of their life. The interviews with program leaders examined their views about effective strategies for addressing the wealth gap in Central Ohio.

To contextualize the findings from these data sources, IWPR analyzed demographic data and data on women's employment and economic status in Central Ohio, the state, and the nation overall from the U.S. Census Bureau's American Community Survey (ACS), as well as national wealth data from the Federal Reserve Board's Survey of Consumer Finances (SCF; see Appendix A for a full methodological appendix). Where sample sizes were sufficient, IWPR disaggregated the data by race and ethnicity, age, level of education, and marital status to understand how the economic and wealth data varies across population groups.

The report begins by examining some key data on women's economic status in Central Ohio to provide some background information on women's economic security in this area and the implications of these data for their opportunities to build wealth. Next, the report explores the findings from the IWPR Survey on Wealth in Central Ohio, focusing on women's self-reports about their financial circumstances and perceptions of their financial security and experiences with building wealth. The report then discusses the particular obstacles that women in Central Ohio face to accumulating wealth. It concludes by summarizing key insights from interviews with program leaders about effective strategies to increase women's access to wealth in Central Ohio, presenting policy and programmatic recommendations.

2. The Economic Status of Women in Central Ohio: Viewed with Federal Data

As a first step toward understanding the extent to which women in Central Ohio face the same wealth disparities as shown in the national data and the causes of the gender and racial wealth gaps in this area, IWPR analyzed key economic data from the U.S Census Bureau's American Community Survey (ACS), a nationally representative household survey. Data on the economic status of women give important insight into women's access to wealth; participating in the labor force and having good earnings, for example, can help women generate enough income to not only meet basic needs but also save and invest over time. IWPR's analysis of ACS data—including women's labor force participation, earnings, unemployment, and poverty rates—indicates that in general, women in Central Ohio may have less access to wealth than their male counterparts but fare reasonably well compared with women in the state and nation overall. Their economic status, however—and likely their access to opportunities to build wealth—varies across the Central Ohio counties.

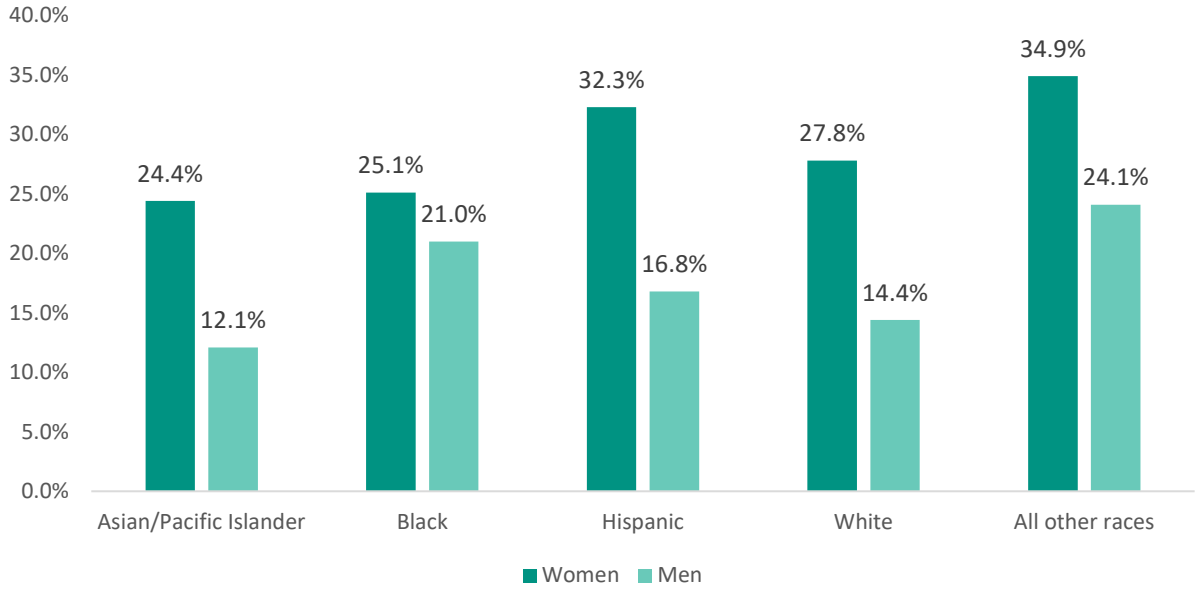
Labor Force Participation

Participating in the labor force, and holding a job with family-sustaining wages, increases women's ability to build wealth over time. In Central Ohio, as in the state and nation overall, women are less likely than men to be in the labor force, meaning they are neither employed nor actively looking for work (64 percent of women are in the labor force compared with 73 percent of men; Appendix Table C.8). Among the Central Ohio counties, women's labor force participation rates range from a high of 66 percent in Franklin County to a low of 57 percent in Pickaway, Madison, and Union counties combined. Women in Central Ohio are more likely to be in the workforce than women in the state (59 percent) and nation (58 percent) as a whole (Appendix Table C.8).

Labor force participation among women in Central Ohio also varies by race and ethnicity. Black women and women who identify with another race and ethnicity have the highest participation rates (68 percent and 67 percent, respectively), followed by Hispanic women (66 percent), White women (64 percent), and Asian/Pacific Islander women (57 percent; Appendix Table C.9).

In Central Ohio, as in Ohio and the United States overall, women are considerably more likely than men to work part-time (Appendix Table C.8). Twenty-eight percent of employed women in Central Ohio work part-time, with the largest share of women working part-time in Fairfield County (30 percent). This also varies greatly by race and ethnicity: women who identify with another race and ethnicity are most likely to work part-time (35 percent) followed by Hispanic women (32 percent); Asian/Pacific Islander women are the least likely to work part-time (24 percent). All women in Central Ohio are still much more likely to work part-time than men in Central Ohio (Figure 1).

Figure 1. Share of Women and Men Working Part-Time by Race and Ethnicity, Central Ohio, 2016



Notes: Labor force participation is the percent of all women and men age 16 and older who were employed or looking for work in 2016. Racial categories are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata.

The reasons many women work part-time vary. In Ohio, the majority who work part-time do so voluntarily, but a substantial number do not.[5] Among part-time workers classified as voluntary part-time workers, women in Ohio are much more likely than men to say they work part-time because of child care problems (36,000 women compared with 1,000 men) or because of other personal and family care obligations (141,000 women compared with 12,000 men; U.S. Bureau of Labor Statistics 2017).[6] As noted, part-time jobs are less likely to provide valuable employment benefits, such as paid sick days, paid family leave, health insurance, and an employer contribution to a pension or retirement plan, which are all vitally important for building wealth over time.

Median Annual Earnings

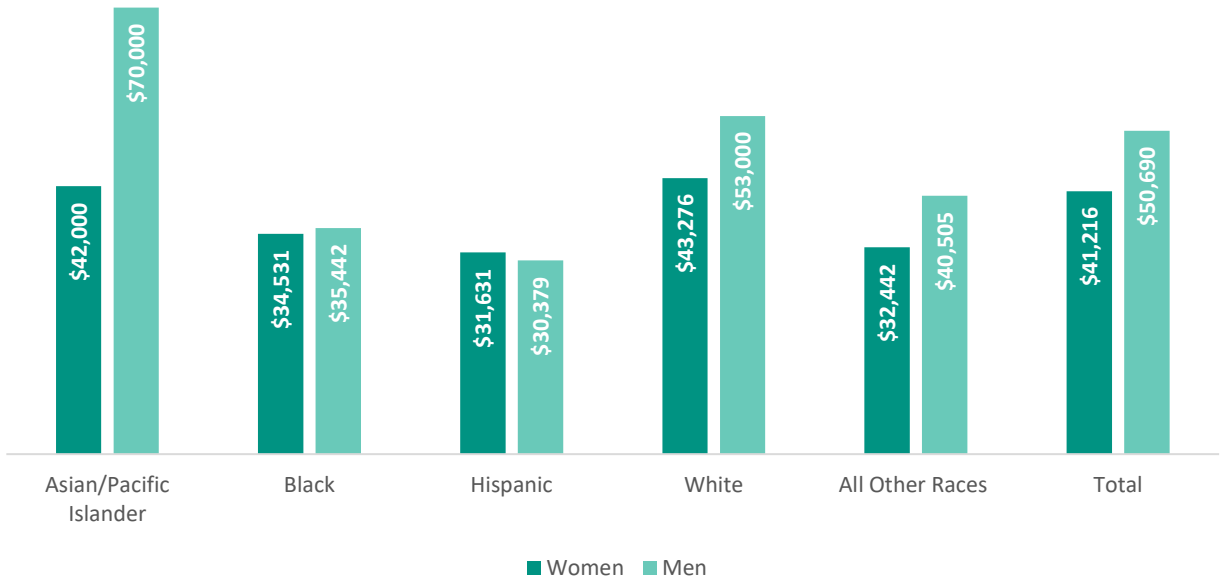
Having a job with good earnings is essential to achieving economic security and accumulating wealth over a woman's lifetime, yet women in Central Ohio, as in the state and nation as a whole, face a gender earnings gap that makes it more difficult to save and invest. In Central Ohio, women who work full-time, year-round have median annual earnings of $41,216, which is 81 percent of what men in this area earn (Appendix Table C.4). Median earnings for women among the Central Ohio counties range from a low of $37,700 in Licking County to a high of $52,268 in Delaware County; the gender earnings gap between women and men, however, is largest in Delaware County, where women earn only 72 percent of what

[5] Involuntary part-time workers are those who are working part-time because their hours have been reduced or because they could not find full-time work.
[6] Child care and family care obligations could be considered involuntary if survey respondents would prefer to be working full-time. Nevertheless, part time workers with these reasons are considered working part-time voluntarily.

men earn (Appendix Table C.4). Women's median annual earnings in Central Ohio overall are slightly higher than in the state ($38,000) and nation ($40,000).

Women's earnings in Central Ohio vary widely by race and ethnicity, as in the state and nation as a whole. In Central Ohio, Hispanic and Black women who work full-time, year-round have the lowest earnings at $31,631 and $34,531, respectively, and White women have the highest ($43,276; Figure 2 and Appendix Table C.3). The lower earnings of Hispanic and Black women, who have comparatively high rates of labor force participation, reflect their concentration in service occupations, an occupational group where jobs often have low wages and lack important employer-provided benefits (DuMonthier et al. 2017). Many workers in these jobs may struggle to make ends meet, let alone have enough resources to save for emergencies and retirement.

Figure 2. Women's and Men's Median Annual Earnings by Race and Ethnicity, Central Ohio, 2016



Note: Median annual earnings for full-time, year-round workers aged 16 or older. Racial categories are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata.

Unemployment

Periods of unemployment can force women to draw down savings to make ends meet, reducing their ability to accumulate wealth. In Ohio, a smaller proportion of women were unemployed in 2018 than men (6.2 percent compared with 7.1 percent; Appendix Table C.14). Women in Ohio are less likely to be unemployed than women in the United States overall, though unemployment varies considerably by county: women in Delaware County have the lowest rate (2.5 percent) while women in Licking and Pickaway Counties have the highest rate (5.8 percent: Appendix Table C.14).

Poverty

The ability to accumulate assets is essential to enabling families to move out of poverty, yet for those facing serious economic hardship, building wealth may seem like an unrealistic goal. With limited

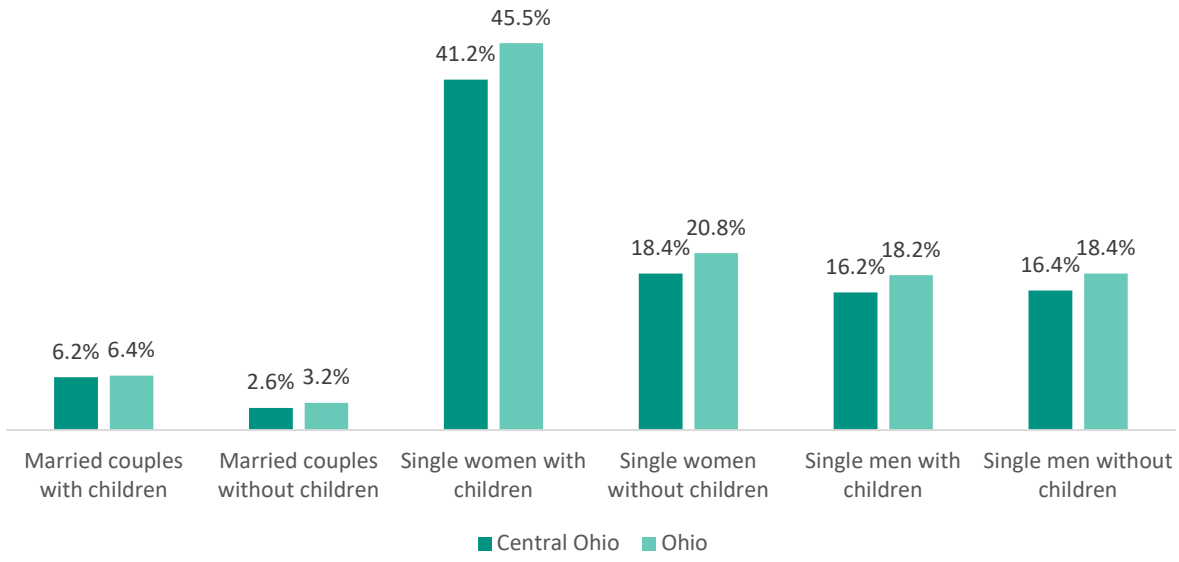
income, many families may not have enough resources to meet their day-to-day expenses, let alone think about saving and investing in a better future.

Overall, 14 percent of women in Central Ohio live in poverty, compared with 11 percent of men. Among the Central Ohio counties, women are most likely to be poor in Franklin County (16 percent) and least likely to be poor in Delaware County (5 percent; Appendix Table C.11). Poverty rates for women in Central Ohio are slightly lower than in the state (14 percent and 15 percent, respectively) and the same as in the nation overall (Appendix Table C.11).

Poverty levels in Central Ohio also vary widely by race and ethnicity and age. More than one in four Black women and women who identify as another race in Central Ohio live below the poverty line, compared with only one in ten White women (Appendix Table C.10). Younger women (aged 18–34)—who may still be in school or struggling with student debt, or parenting young children—are also considerably more likely than older women to be poor (Appendix Table C.10).

As shown in Figure 3 below, households headed by single mothers in Central Ohio and Ohio have the highest poverty rate among all household types, as these households also do for the nation as whole. Forty-one percent of single mothers live below the poverty line, more than double the rate of households headed by single women without children and about 15 times the rate of married couples without children, the household type least likely to be poor.

Figure 3. Share of Households Living in Poverty by Household Type, Central Ohio and Ohio, 2016

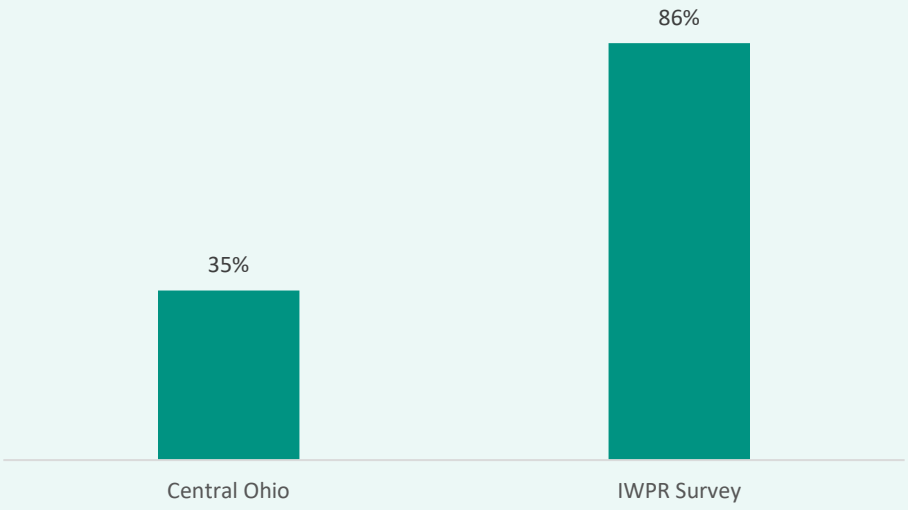


Note: Households with children are those with children under 18. Households headed by women and men can consist of unmarried women and men living with a relative, other unrelated individuals, or alone.
Source: IWPR analysis of American Community Survey microdata.

Spotlight on Central Ohio Federal Data vs Survey Data

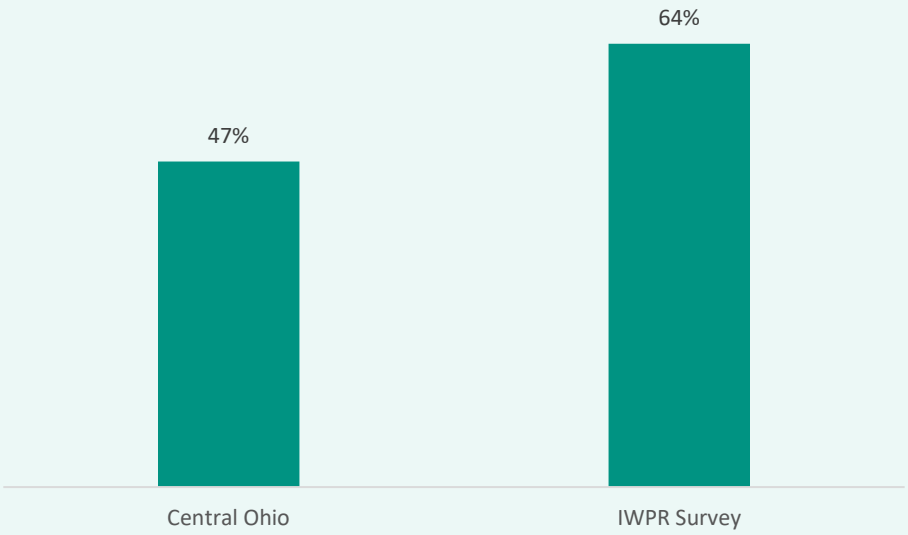
As shown in the Charts below, women survey respondents are more educated, have higher labor force participations rates, have higher household income, and are more likely to be married compared with women in Central Ohio overall.

Chart 1. Women's Educational Attainment: Share who have a BA or Higher



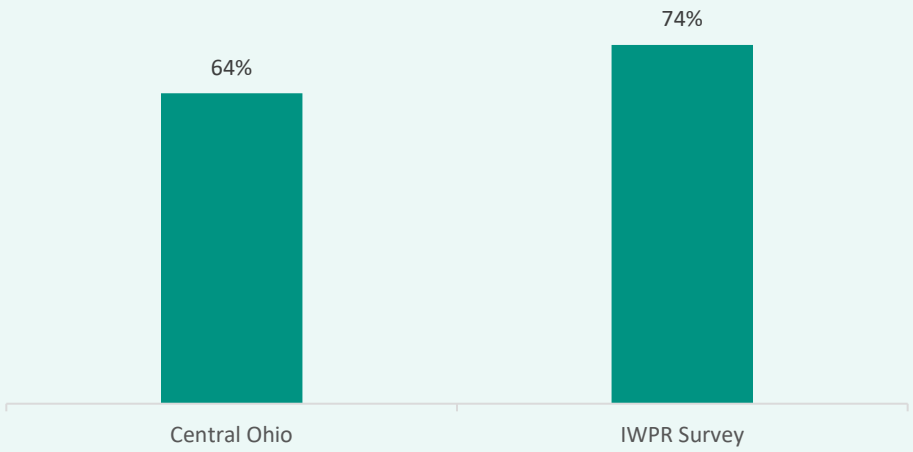
Notes: IWPR Survey N=644. ACS Data: Aged 25 or older.
Sources: IWPR analysis of American Community Survey microdata and IWPR Survey on Wealth in Central Ohio.

Chart 2. Women's Marital Status: Share of Married Women



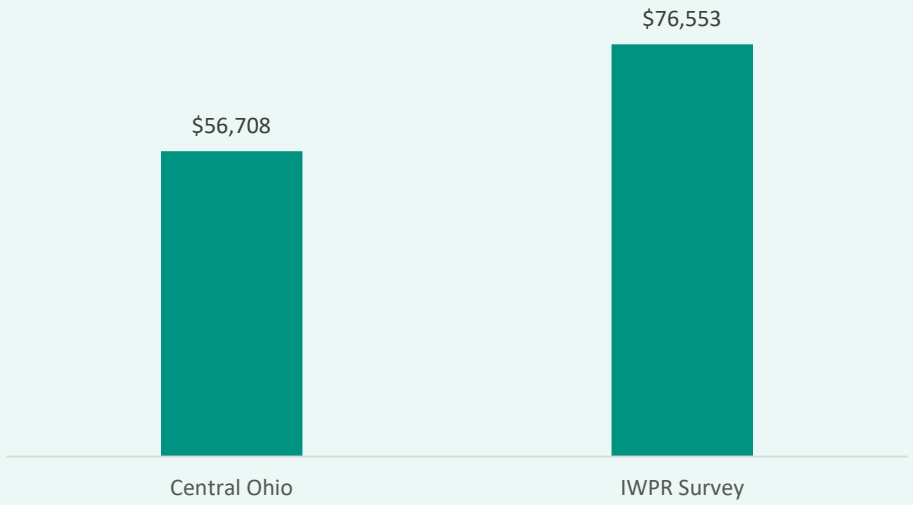
Notes: IWPR Survey N=644
Sources: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates, accessed through American FactFinder and IWPR Survey on Wealth in Central Ohio.

Chart 3. Women's Labor Force Participation: Share who are in the Labor Force



Notes: IWPR Survey N=644. ACS data: Labor force participation is the percent of all women and men age 16 and older who were employed or looking for work in 2016.
Sources: IWPR analysis of American Community Survey microdata and IWPR Survey on Wealth in Central Ohio.

Chart 4. Median Household Income



Notes: IWPR Survey N=605.
Sources: IWPR analysis of American Community Survey microdata and IWPR Survey on Wealth in Central Ohio.

3. Women and Wealth Building: How Women Fare in Central Ohio Viewed with Newly Collected Survey Data

The economic and employment data discussed in Chapter 2 indicate that while many women in Central Ohio may have access to opportunities to build wealth, some women face challenges—such as low wages, unemployment, or poverty—that can make it difficult to save and invest over time. As noted, to get a deeper picture of women's experiences with building wealth and their perceptions of their economic security in Central Ohio, IWPR conducted an online survey. Nearly all respondents were women (644 of the 670 identified as female, 23 as male, and 2 as transgender; one identified as unspecified or nonconforming). Among female respondents, 76 percent identified as White, 14 percent as Black or African American, 3 percent as Hispanic or Latina, and 7 percent with another race or ethnicity. This distribution across racial and ethnic groups is similar to the distribution of women across racial and ethnic groups in Central Ohio, where 73 percent of women identify as White, 15 percent as Black or African American, 4 percent as Hispanic or Latina, and 7 percent with another race or ethnicity (Appendix Table C.1).

Survey Respondents Have Greater Access to Wealth than Central Ohio Women Overall

Women respondents to the survey have some characteristics that indicate they likely have greater access to wealth than women in Central Ohio and Ohio overall:

- Female respondents to the IWPR survey are more likely to be married than women in Central Ohio and the state as a whole. Among women respondents to the survey, 64 percent said they were married, compared with 47 percent in Central Ohio and in the state overall (in the Central Ohio counties, the share of women who are married ranges from a low of 35 percent in Franklin County to a high of 61 percent in Pickaway County; Appendix Table C.1). Twenty percent of survey women respondents reported being single; 16 percent were divorced, widowed, or separated; and 10 percent said they were cohabiting with a partner.

- Respondents to the IWPR survey are more likely to be in the labor force and to work full-time than women in Central Ohio and the state as a whole. Seventy-four percent of women respondents said they are in the labor force (either employed full- or part-time, or unemployed and looking for work), compared with 64 percent in Central Ohio and 59 percent in Ohio as a whole (in the Central Ohio counties, the share of women in the labor force ranges from a low of 57 percent in Pickaway, Madison, and Union Counties to a high of 66 percent in Franklin County; Appendix Tables C.8). Among employed women, 80 percent of survey respondents work full-time, compared with and 72 percent in Central Ohio and 69 percent in Ohio.

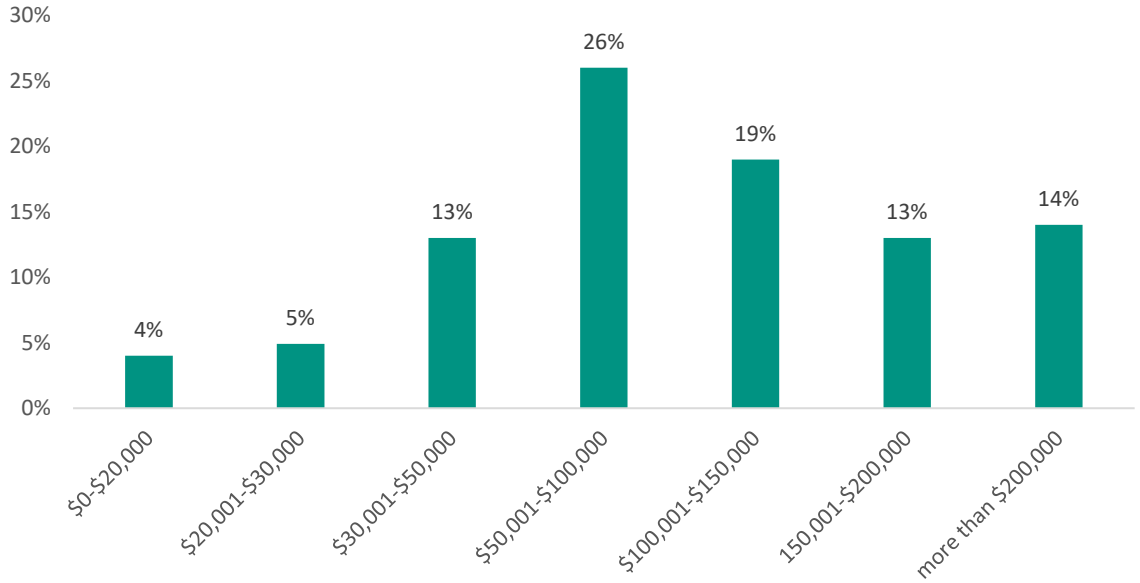
- Women respondents to the IWPR survey have high levels of education. Thirty-nine percent said they have a bachelor's degree, and an additional 47 percent said they have a graduate or professional degree. Among women in Central Ohio and Ohio overall, 35 percent and 26 percent, respectively, have a bachelor's degree or higher (Appendix Table C.13).

Many Women Survey Respondents Report High Household Incomes

Given the high levels of full-time employment reported by female survey respondents, their high levels of educational attainment, and the large share of women who are married, it is not surprising that the

reported household income for female survey respondents is comparatively high. While nearly half of all women respondents reported having a household income of $100,000 or more (Figure 4), income levels vary by household type, as they do in virtually all household income data. More than half of women respondents with children (58 percent) reported having a household income of $100,000 or more, with almost one in five reporting a household income of more than $200,000. Only one in three women respondents without children reported a household income of $100,000 or more. In Central Ohio, the median household income for households with children is $75,508 and $50,830 for households without children (Appendix Table C.6). Single mothers in Ohio have the lowest household income ($23,000) and married couples with children have the highest ($88,000; Appendix Table C.7).

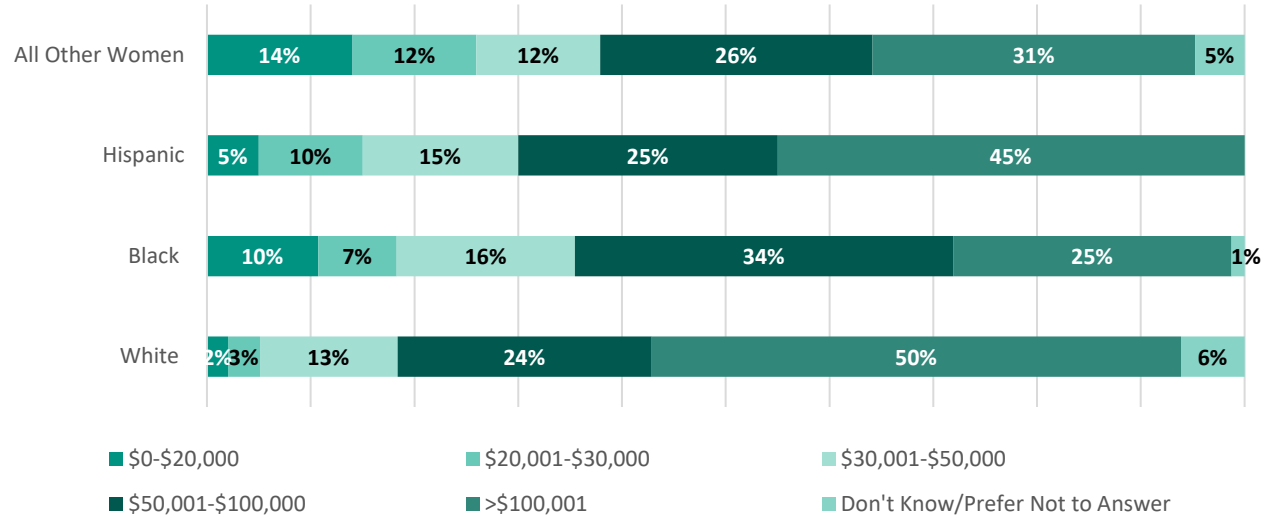
Figure 4. Women Survey Respondents' Reported Household Incomes, 2017



Note: N= 644. Percentages may not sum to 100 due to rounding and because responses of "I don't know" or "prefer not to answer" are not shown but are included in the calculations as a part of the denominator.
Source: IWPR Survey on Wealth in Central Ohio.

Household income among women survey respondents also varies by race and ethnicity and level of educational attainment. White women are the most likely to have incomes of $100,000 or more (50 percent), and Black women are the least likely (25 percent; Figure 5).

Figure 5. Women Survey Respondents' Reported Household Income by Race and Ethnicity, 2017

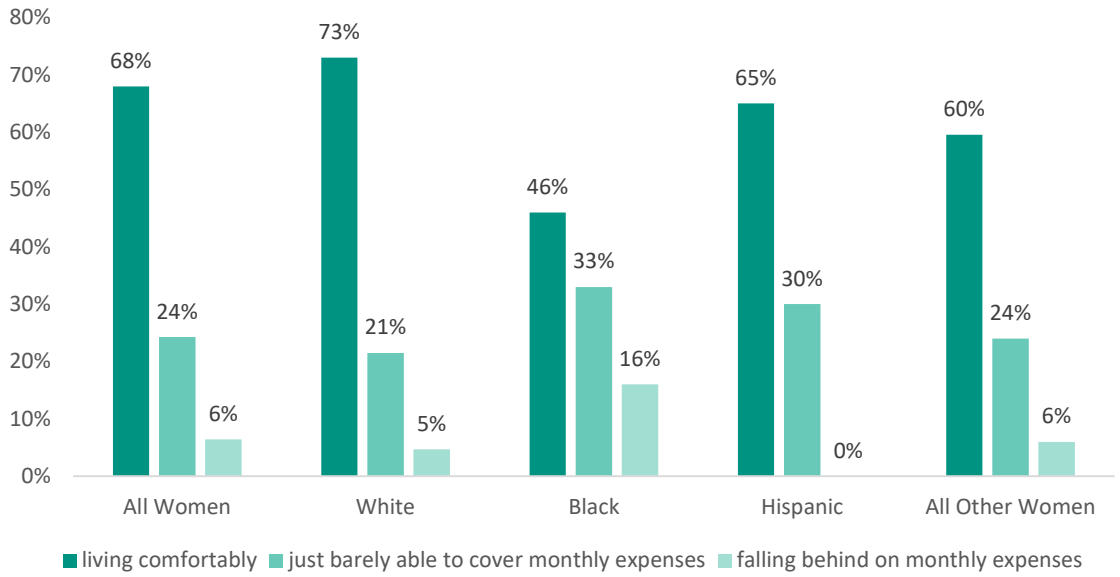


Notes: N=644: White women (464), Black women (85), Hispanic women (20), and All other women (42).
Source: IWPR survey on Wealth in Central Ohio.

Most Women Survey Respondents Report Feeling Economically Secure

The survey asked three questions to assess respondents' sense of their overall economic well-being, including how well they think they are managing financially, how they would describe their household spending, and how they would pay for a $400 emergency expense. More than two-thirds of women respondents (68 percent) said they have the economic resources to live comfortably and weather economic shocks, but the survey data indicate that Black and Hispanic women are less likely to report this than White women. Seventy-three percent of White women said they are living comfortably, compared with 65 percent of Hispanic women, 46 percent of Black women, and 60 percent of all other women (Figure 6). These findings are not surprising given the additional structural barriers and discrimination that women of color face and the lasting impact of historical discriminatory policies: as mentioned above, women of color are disproportionately concentrated in occupations that pay low-wages (Shaw et al. 2016) and are more likely to be the sole or co-breadwinner for their families (Anderson 2016). Black women also often have additional caregiving responsibilities: they are more likely than White, Hispanic, and Asian and Pacific Islander women to live with someone with a disability (DuMonthier et al. 2017) and many older Black women act as caregivers for their grandchildren or other extended family members (Ellis and Simmons 2014), meaning their earnings often have to stretch further to make ends meet.

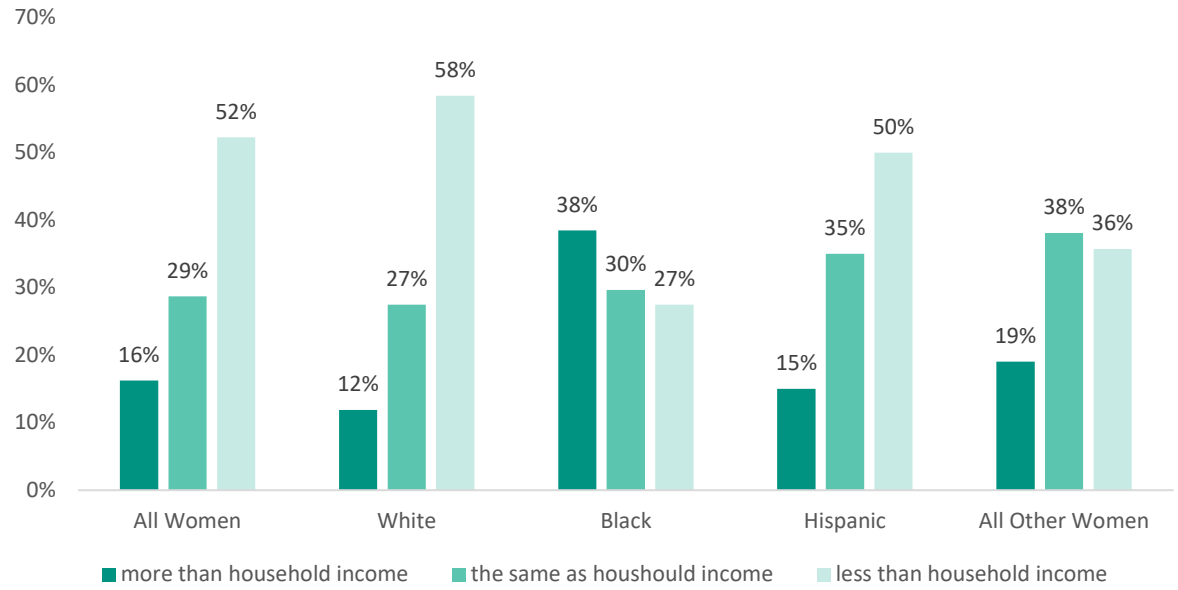
Figure 6. Women Respondents' Perceptions of How They are Doing Financially by Race and Ethnicity



Notes: N=644: White women (489), Black women (89), Hispanic women (19), and All other women (42). Percentages may not sum to 100 due to rounding and because responses of "I don't know" or "prefer not to answer" are not shown but are included in the calculations as a part of the denominator.
Source: IWPR Survey on Wealth in Central Ohio.

Overall, 52 percent of women reported spending less than their household income in the last 12 months, with only 16 percent reporting spending more than their household income and 29 percent living paycheck to paycheck. White women were the most likely to say they were spending less than their household income, and Black women were the least likely to say they were spending more than their household income (Figure 7).

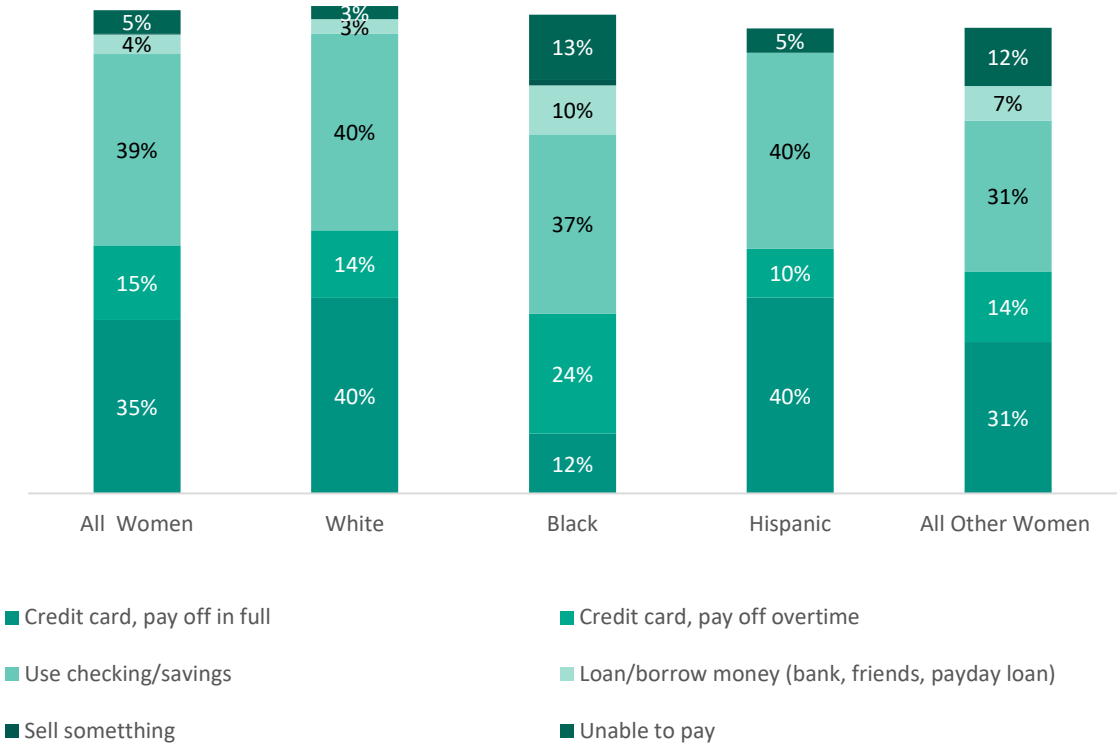
Figure 7. Women Respondents' Perceptions of Their Household Spending in the Past 12 Months by Race and Ethnicity



Note: N=644; White women (488), Black women (91), Hispanic women (20), and All other women (42). Percentages may not sum to 100 due to rounding and because responses of "I don't know" or "prefer not to answer" are not shown but are included in the calculations as a part of the denominator.
Source: IWPR Survey on Wealth in Central Ohio.

When asked how they would pay for an unexpected $400 emergency expense, the largest share of female respondents said from their checking or savings account (39 percent), followed by those who would charge the expense to a credit card and pay it off in full at the next statement (35 percent). Fifteen percent of women said that they would put the expense on a credit card and pay it off over time, and smaller shares said they would take out a loan or borrow money (4 percent) or not be able to pay for the expense at all (5 percent; Figure 8). Black women and women who identify with another race or ethnicity were the most likely to say they would not be able to pay for the expense, though only 13 and 12 percent, respectively, indicated they would not have the resources to do so.

Figure 8. Women Respondents' Reports of How They Would Pay for a $400 Emergency Expense by Race and Ethnicity



Notes: N=644: White women (491), Black women (90), Hispanic women (20), and All other women (42). Percentages may not sum to 100 due to rounding and because responses of "I don't know" or "other" are not shown but are included in the calculations as a part of the denominator.
Source: IWPR Survey on Wealth in Central Ohio.

Women Survey Respondents Report High Levels of and Asset Ownership

Analysis of the Survey of Consumer Finance shows that, while almost all women in the United States have some assets—whether financial assets such as stocks, bonds, mutual funds, and checking or money market accounts or nonfinancial assets such as a house, business, or land—there are large differences in the value of these assets by gender, race, ethnicity, age, and level of education (Appendix Table B.2). For example, among those who have any assets, at the median, single women have 63 percent of the total assets of single men and just 11 percent of the total assets of married couples. Among single women with assets, those with a bachelor's degree or higher have 152 times more assets than those with less than a high school diploma. White single women with assets have almost 14 times that of Hispanic single women and almost 20 times more than Black single women (Appendix Table B.2). Generally, women respondents to the IWPR survey in Central Ohio reported high levels of asset ownership, but much like the national trends, asset ownership varied by race and ethnicity.

Home Ownership is a Wealth Accelerator for Women in Central Ohio

Homeownership is a primary source of wealth for women in Central Ohio. Among women respondents to the IWPR survey, about 75 percent own their home, with White women reporting the highest rates of

home ownership (79 percent), followed by Black women (66 percent), Hispanic women (60 percent), and all other women (51 percent). These rates of homeownership among women are higher than in the region and state overall (Appendix Table B.7 and B.8). Analysis of data from the American Community Survey (ACS) shows that rates of homeownership among White, Black, and Hispanic married, divorced or widowed, and single women vary from a high 76 percent of married White women who own their homes to a low of 14 percent of never married Black women (Appendix Table B.7).

Homeowners in the IWPR survey were asked to estimate the current value of their home. The overall median value reported by women was $280,000. White women home owners reported higher median values ($300,000) than Black women ($150,000), Hispanic women ($225,000) or women who identified as another race or ethnicity ($200,000). These values are higher than in the region as a whole: according to analysis of ACS data, the reported median home value for women who have never been married in Central Ohio is $120,000, ranging from a high of $130,000 for White women and women of all other races to a low of $80,000 for Black women (Appendix Table B.13).

Home equity, the market value of the house minus the outstanding balance on the property, is a measurement of homeownership as an asset. Analysis of ACS data indicates that in Central Ohio, estimated home equity among homeowners is $75,103 for married couples, $45,000 for men who have never been married, and $43,580 for women who have never been married. These values are higher than the estimated home equity of homeowners in Ohio as a whole, but lower than the estimated home equity of married and single women and men in the United States overall (Appendix Tables B.10, B.11, and B.12). In Central Ohio, Black women and men who own their homes have less home equity than White women and men (data are not available for Hispanic homeowners in Central Ohio). In all three areas (Central Ohio, Ohio, and the United States), the amount of home equity generally is higher among home owners with advanced education, as well as among homeowners who are older and have likely paid a larger portion of their mortgage loans.

Financial (Liquid) Assets: Savings and Checking Accounts

Liquid assets—which include cash on hand and assets that can be quickly converted to cash—are central to a household's ability to withstand economic shocks. As Chang (2015) notes, insufficient access to liquid assets can lead households to fall into economic hardship. Nationally, nearly all women and men—regardless of marital status, race or ethnicity, age, or educational level—report having some liquid assets, yet the amount varies across different population groups (Appendix Table B.4). At the median, single women with liquid assets have fewer ($1,410) than single men ($2,100) and married couples ($6,000). Among single women with liquid assets, the median value for Black and Hispanic women ($930 and $820, respectively) is lower than for White women ($2,200). The value of these assets is generally higher among older age groups and individuals with higher levels of education; among single women with less than a high school diploma, the value of median liquid assets is just $290 (Appendix Table B.4).

The IWPR survey asked respondents about liquid assets saved in a checking or savings account. Nearly all women (638 of 639) reported having a checking account; among those who specified the amount in their account (590), the median amount women report is $2,000-$3,000, and the largest shares said they have either more than $10,000 (16 percent) or between $1,000-$2,000 in the account (16 percent; Table 1). A large majority of women respondents also reported having a savings account (89 percent, or 564 of 632), with those who provided their balance (513) reporting a median amount in savings of $5,000 to $10,000. The largest share (41 percent) reported having $10,000 or more in the account. With both checking and savings accounts, Black women are more likely than women of other racial and ethnic groups to have less than $500 (Table 1).

Table 1. Women Respondents' Reported Checking and Savings Account Balances by Race and Ethnicity (among those with accounts)

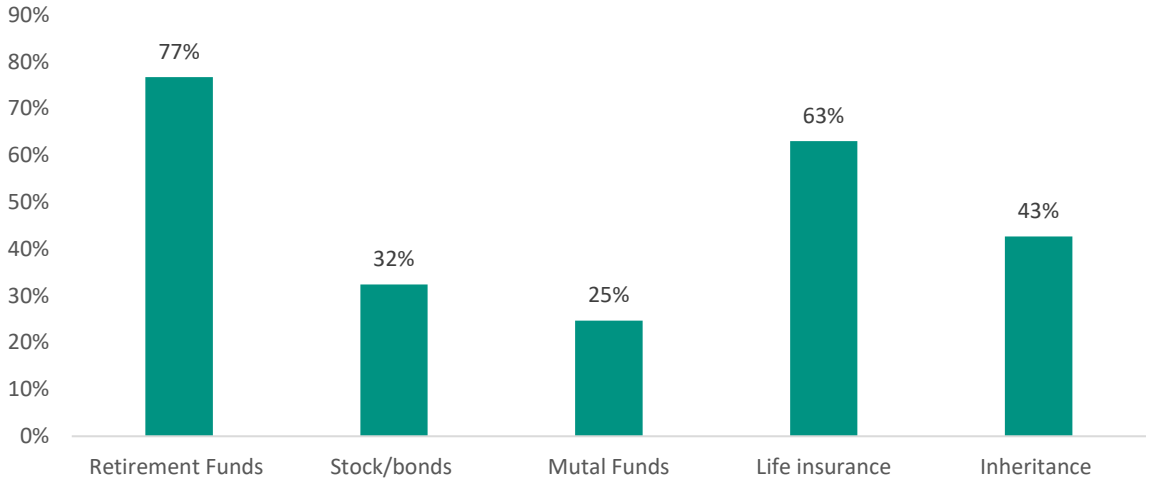
	Checking Account					Savings Account				
	White	Black	Hispanic	All Other	Total	White	Black	Hispanic	All Other	Total
<$500	50	33	1	7	91	35	24	0	8	67
$500-$1,000	48	9	4	8	69	26	7	2	3	38
$1-$2,000	79	12	3	3	97	28	6	4	2	40
$2-$3,000	58	8	2	5	73	24	7	1	1	33
$3 -$4,000	41	5	3	4	53	25	2	2	0	29
$4-$5,000	28	6	2	2	38	18	2	1	3	24
$5-$10,000	59	3	4	4	70	59	4	2	6	71
>$10,000	86	6	1	6	99	183	13	6	9	211
Total	**449**	**82**	**20**	**39**	**590**	**398**	**65**	**18**	**32**	**513**

Notes: N Checking = 590. N Savings = 513. Respondents who answered "I don't know" or "prefer not to answer" are not shown in the table.
Source: IWPR Survey on Wealth in Central Ohio.

Other Financial Assets: Inheritance, Stock/Bonds, Retirement Funds, Mutual Funds, and Life Insurance

Since inheritance is a key source of wealth accumulation, especially for those who have wealth at younger ages, the IWPR survey asked whether participants have received any inheritance in addition to other financial assets such as life insurance, stocks/bonds, retirement funds, or mutual funds. As Figure 9 shows, women respondents were most likely to report they have retirement funds (77 percent); fewer women respondents report having life insurance (63 percent), an inheritance (43 percent), stocks or bonds (32 percent), or mutual funds (25 percent).

Figure 9. Percent of Women Survey Respondents Who Have Additional Financial Assets, by Type of Asset



Notes: N= 644. Respondents were allowed to select more than one answer.
Source: IWPR Survey on Wealth in Central Ohio.

Access to these other financial assets varied by race and ethnicity. White women were more likely than women of color to have each type of asset, except life insurance (81 percent of Hispanic and 79 percent of Black women reported having life insurance compared with 74 percent of White women). The difference in those who have received inheritance is especially stark: when asked if they have ever received any inheritance, substantial gift, or trust that is valued at more than $1,000, 50 percent of White women said yes, compared with 20 percent of Black women, 25 percent of Hispanic women, and 29 percent of women of another race. Given the important role that inheritance plays in building wealth at a young age, the lesser likelihood for women of color of receiving an inheritance represents one way that racial and gender wealth gaps are reinforced over time (McCulloch 2017).

The difference in those who have received inheritance is especially stark: when asked if they have ever received any inheritance, substantial gift, or trust that is valued at more than $1,000, 50 percent of White women said yes, compared with 20 percent of Black women, 25 percent of Hispanic women, and 29 percent of women of another race.

Women responding to IWPR's survey are considerably more likely to have retirement funds than women in the United States overall. Analysis of national data from the Survey of Consumer Finances indicates that 41 percent of single women (as well as 64 percent of married couples and 39 percent of single men) have retirement accounts, such as an individual retirement account or pension (Appendix Table B.5). Among those who report having these accounts in the nation overall, the median value of single women's accounts is considerably less than those of single men's and married couples' ($22,000, compared with $30,000 and $67,000, respectively).

Women Survey Respondents Report High Levels of Debt

Being able to manage one's debt is important for building economic security and wealth over time. While some debt, such as mortgage debt, can help families build wealth, other debt limits their ability to do so. In the United States, the median total debt[7] for single women—including debt from primary residences such as mortgages and home equity loans, credit card balances, and education loans—is $29,000, which is similar to single men ($29,660) but much lower than for married couples ($102,500; Appendix Table B.14), who are more likely to own a home and to carry higher mortgage balances (Appendix Tables B.8 and B.16). Nationally, White women, men, and married couples have, at the median, higher levels of total debt than those who identify with other racial and ethnic groups. Among the age ranges shown in Appendix Table B.14, median debt is highest for those aged 35–49, who may be near the beginning stages of paying down a home mortgage, paying back education loans, and raising children. Those with a bachelor's degree or higher also have considerably larger median debt than those with lower levels of education, but those with higher education also have higher earnings (Anderson et al. 2016; Gault, Milli, and Reichlin Cruse 2018) and median assets (Appendix Tables B.2 and B.14).

Mortgage Debt

According to one ranking of the states according to the affordability of housing, Ohio has the most affordable housing in the nation.[8] Yet, among women respondents to the IWPR survey who reported

[7] Medians are calculated only for those who hold the debt or asset (excluding zeros).

[8] This affordability ranking compares the median housing prices in a state with the median family income and mortgage interests rates that are calculated by Moody's Analytics using U.S. Census Bureau data (https://www.usnews.com/news/best-states/rankings/opportunity/affordability).

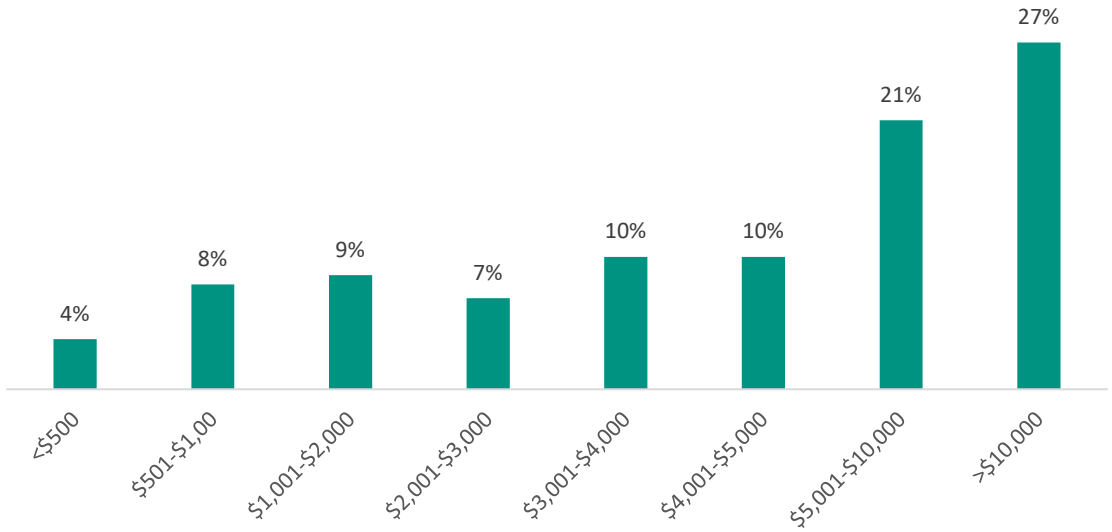
owning their homes, the majority (78 percent) said they have a mortgage, and about three in ten (29 percent) said their mortgage balance is over $210,000, a finding consistent across all racial and ethnic groups. Smaller shares of women respondents reported that their mortgage is between $60,000 and $90,000 (14 percent), $90,000 and $120,000 (14 percent), or $180,000 and $210,000 (12 percent). IWPR analysis of data from the Survey of Consumer Finances indicates that among those who have mortgages nationally, the median amount for single women and single men is $95,000, compared with $131,000 for married couples (Appendix Table B.16).

Among women respondents… three in ten (29 percent) said their mortgage balance is over $210,000

Credit Card Debt

In addition to mortgage debt, the IWPR survey asked respondents about several other kinds of debt, including credit card balances. Among women who report having credit card debt, the median debt reported is $4,000 to $5,000; the largest shares say they have either between $5,000 and $10,000 (21 percent) or more than $10,000 (27 percent; Figure 10). This is significantly higher than median credit card debt reported nationally, which ranges from a high of $2,800 for married couples to a low of $1,400 for single men. Among women survey respondents from the largest racial and ethnic groups who have credit cards, White women are the most likely to have debt above $5,000 (54 percent) and women who identify with another race or ethnicity are the least likely (32 percent). For many, credit card debt often arises from unforeseen emergencies or accrues when those who are paid low wages must resort to credit cards to make ends meet.

Figure 10. Women Respondents' Reported Amounts of Credit Card Debt

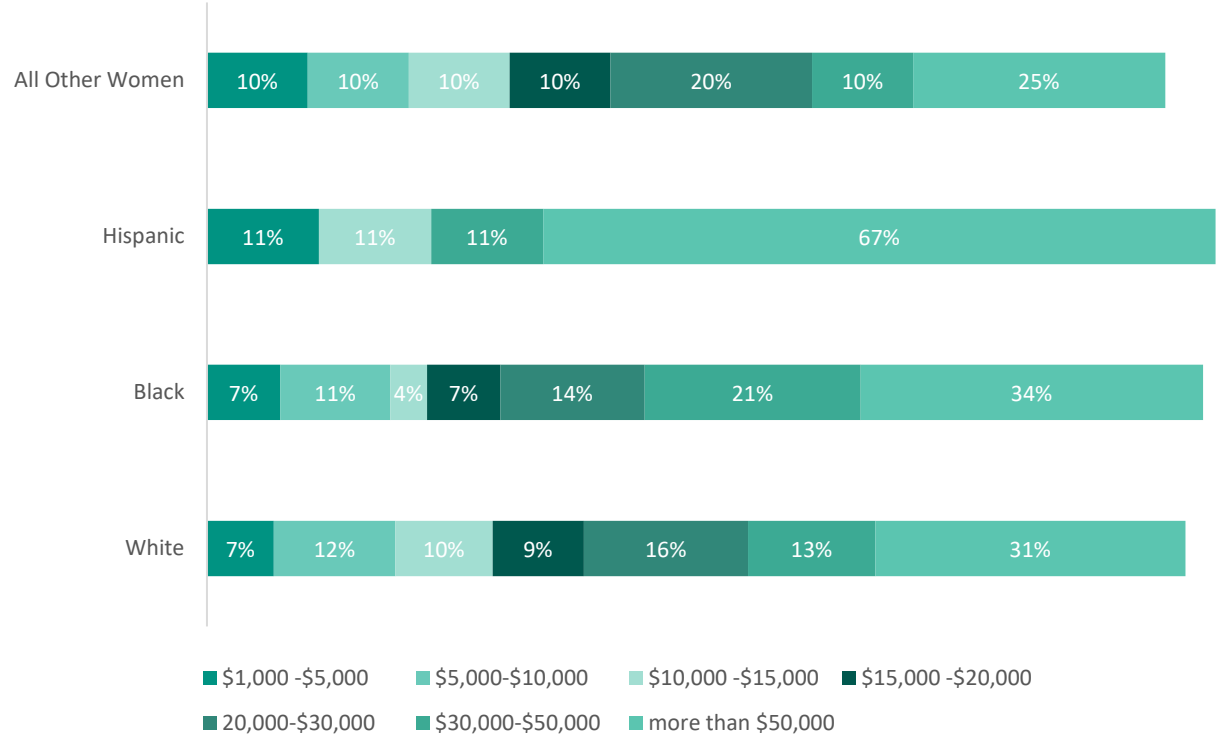


Notes: N=280. Percentages reflect amount of debt among those who report having credit card debt. Percentages may not sum to 100 due to rounding and because responses of "I don't know" or "prefer not to answer" are not shown but are included in the calculations as a part of the denominator.
Source: IWPR Survey of Wealth in Central Ohio.

Student Loan Debt

Student loan debt can be a major barrier to building wealth, especially among young adults who are just finishing college and starting their careers. Among women respondents to the IWPR survey, 39 percent reported having student loan debt, a higher share than among women aged 18–64 nationally (33 percent of single women in the United States overall, 29 percent of married couples, and 21 percent of single men have student loan debt; Appendix Table B.17). Of the women responding to the IWPR survey who say they have student loans and reported balances, the median amount owed is $20,000 to $30,000 and nearly one-third (32 percent) said they have more than $50,000 in student loan debt. Women of color responding to the IWPR survey are especially likely to have high levels of student loan debt. Among Hispanic and Black women who have student loans, 78 percent and 55 percent, respectively, say these loans amount to more than $30,000, compared with 43 percent of White women (Figure 11).

Figure 11. Women Respondents' Reported Amounts of Student Loan Debt by Race and Ethnicity (among those with student loans)



Notes: N=251; White women (166), Black women (56), Hispanic women (9), and All other women (20). Percentages may not sum to 100 due to rounding and because responses of "I don't know" or "prefer not to answer" are not shown but are included in the calculations as a part of the denominator.
Source: IWPR Survey of Wealth in Central Ohio.

Medical Debt

Fifteen percent of women respondents said they had experienced a significant health issue in the past year and 17 percent said a family member had. While overall 13 percent of women reported having medical debt, among those who reported a recent health issue for themselves or a family member, 31 percent of women respondents reported that they have medical debt. Among all women reporting medical debt, over half (52 percent) report having between $1,000 and $5,000 in debt, and 16 percent (14 respondents)

having between $5,000 and $10,000. The share of women with medical debt varies by race and ethnicity, with Black women the most likely to have debt (25 percent) and White women the least likely (11 percent). Black women are the most likely to have debt of $5,000 or more (43 percent of Black women with medical debt report having debt of $5,000 or more).

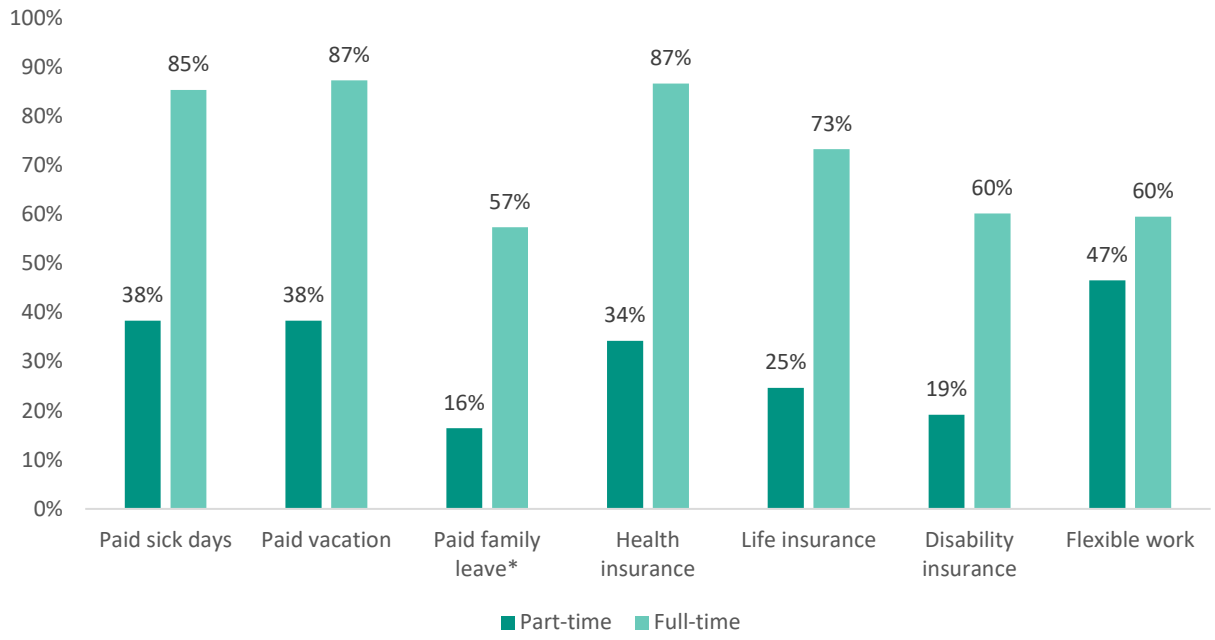
Employer-Provided Benefits are Vital to Wealth Building for Women in Central Ohio

Mariko Chang (2010) defines the "wealth escalator" as financial benefits that help individuals accumulate wealth at a faster rate. These items include employer-provided fringe benefits—such as paid sick days, paid vacation, health insurance, and retirement funds, among others—as well as favorable tax codes and government benefits, such as Social Security and unemployment insurance, which are often tied to income and marital status. Chang's research shows that women often lack access to these wealth escalator items, hindering their ability to accumulate wealth throughout their lifetimes (2010; 2015).

Access to Employer-Provided Benefits

Since a majority of the women survey respondents reported being employed full-time, a high share also reported having access to employer-provided benefits, particularly paid vacation, paid sick days, and employer-provided health insurance. Those employed full-time were considerably more likely to have employer-provided benefits than those employed part-time (Figure 12). Part-time women workers were least likely to report having access to paid family leave (16 percent) and most likely to report having access to flexible work schedules (47 percent), which is often a key reason women choose to work part-time.

Figure 12. Access to Employer-Provided Benefits Among Employed Women Respondents



Notes: N= 538 employed women. Respondents were allowed to select more than one answer. *Paid Maternity/Paternity/Family leave.
Source: IWPR survey on wealth in Central Ohio.

While the female survey respondents who were employed full-time generally reported high levels of access to employer-provided benefits, fewer women said they have access to paid family leave, flexible work schedules, and disability insurance than the other benefits. Additionally, while just over half of White and Black female respondents employed full-time report having paid family leave (57 and 53 percent, respectively) and 72 percent of Hispanic women employed full-time (13 respondents) report the same, access to paid family leave is particularly low for women employed full-time who identify with another race or ethnicity (45 percent).

Spotlight on Obstacles to Wealth Building Across the Lifespan

Women face numerous challenges when it comes to accumulating wealth throughout their lives. Many women, especially women of color, do not have access to accelerators that would help ensure their economic security and that of their children and grandchildren.

Barriers

Across all Ages:

Women face a number of barriers to wealth building that affect them from birth to retirement and beyond:

- **Lack of access to affordable housing**, especially for those who are paid low wages, means that women, and women of color in particular, often spend a large share of their incomes on housing costs, leaving them less to save or invest.
- The **high cost of child care** limits the amount many women can save or invest.
- A **lack of household savings** leaves a household vulnerable to economic shocks and insecurity if any of the primary earners face a setback like a job loss, health issue, or a reduction in pay or hours.

Girls and Young Women (0-17):

Girls and young women continue to face barriers even before they formally enter the workforce:

- **Limited financial education**, which leads to a limited understanding of budgeting, credit, or savings, can keep young women from acquiring the understanding of essential wealth building drivers needed to proactively plan for their future.
- **Persistent gender stereotypes** regarding women's role as default primary caregivers and men as the breadwinner and in charge of the household finances send conflicting messages to women, who are often also taught that they must be self-sufficient. Gender stereotypes may also limit a young women's perceptions of the educational and career paths she should or could take.
- Many girls and young women face **barriers to participation in STEM programs**, which can divert them from high-paying STEM jobs later in life (National Women's Law Center 2012).
- Lack of access to medical care and contraception can lead to teen pregnancy and the pressures of teen parenting which often keep young women from **reaching their educational goals** (National Conference of State Legislatures 2013), which leads to lower earnings and contributes to intergenerational poverty (Akella and Jordan 2015).

Young Adults (18-34):

Young women continue to face barriers to wealth accumulation as they pursue higher education or enter the workforce:

- Many young women accumulate **high amounts of student loan debt** when pursuing a postsecondary degree or credential.
- When young women enter the labor force they also face **unequal pay and the gender wage gap**, which IWPR has estimated costs millennial women with a college education $1 million over their lifetime (Hayes and Hartmann 2018).
- Women of color are especially likely to start out and continue working in **occupations that pay low wages** or to work in part-time jobs, limiting their earning potential.
- These low-wage and part-time occupations also are **less likely to come with employer-provided benefits**—such as paid leave, health insurance, and retirement funds—that help individuals invest more of their income into savings and help insulate against economic shocks.

Prime Wealth Building Years (35-64):

The barriers to wealth accumulation are compounded in the years when many women are working to save for retirement:

- Many women **lack access to paid sick days and paid family leave**, forcing more women to take unpaid time out of work if they must care for children or older family members.
- Women, especially women of color, are often **targeted for risky, subprime loans**—which are more likely to result in foreclosure when homeowners are faced with economic shocks. These loans also charge **higher interest rates**.
- Women experience multiple **barriers to entrepreneurship and building wealth through business ownership**, including limited access to capital and investments.

Older Women (65+):

- While women hold less wealth than their male counterparts, they live longer on average and older women often face **high health care costs**, which can deplete any wealth they may have built up over the years.

Accelerators

Numerous multigenerational policy and program changes would not only help increase short-term economic security, but also help many women start to build intergenerational wealth.

Across all ages:

- Make **child savings accounts and 529 savings plans** more accessible and equitable for women who are paid low wages by using public funding for matched savings accounts.
- Provide access to **multigenerational supports** for parents and children such as a universal basic income and expanded financial literacy education.
- **Expand eligibility for public benefit programs** so individuals do not lose their benefits until they begin to earn a living wage.

Girls and Young Women (0-17):

- Provide increased access to **affordable child care.**
- Provide **financial education** in classrooms and introduce wealth and wealth-building concepts at earlier ages.
- Support **STEM programs** for young girls
- Ensure that **supports for pregnant and parenting teens** are available so these young women can reach their educational goals.

Young Adults (18-34):

- **Increase the minimum wage** and eliminate the tipped minimum wage.
- **Work to eliminate the wage gap** by enacting regulations that end pay secrecy and block employers from using prior salary history in determining pay for new hires. Additionally, companies should be encouraged to make salaries public and increase transparency in hiring and promotion processes.
- Expand **tuition-free colleges** and **combat predatory student lending** practices.
- Expand access to **employer-provided benefits** in low-wage and part-time jobs.

Prime Wealth Building Years (35-64):

- Enact universal **paid family and medical leave** and **paid sick days** laws. Also, add a **caregiving credit to Social Security** benefits for women who take time out of the labor force to care for children or other family members.
- **Expand access to business ownership and entrepreneurship** through grants and investment in women-run businesses.
- **Eliminate predatory lending practices** in mortgage lending and payday lending services. Additionally, women would benefit from **increased tax credits for first-time home buyers**.

Older Women (65+):

- Since women are more reliant on Social Security benefits, the support and protection of Social Security benefits is vital to help women.
- Access to affordable and quality health care through Medicaid and the expansion of access to programs that help cover Medicaid costs.

4. Women in Central Ohio Face Many Obstacles to Accumulating Wealth over the Lifespan: Insights from Focus Groups & Survey Responses

In Central Ohio and the nation overall, women experience the wealth gap across their lifespan. Nationally, single women aged 18–34 have a median net wealth of $0, and at all ages women's wealth lags behind men's (Appendix Table B.1). Additionally, though median wealth increases as educational attainment increases, it is not until single women earn a bachelor's degree or higher that the wealth gap between single women and single men begins to narrow. In fact, the median wealth of single men with a high school diploma or GED ($12,930) is six times that of women who have some college or an associate's degree ($2,100; Appendix Table B.1).

Nationally, single women aged 18–34 have a median net wealth of $0, and at all ages women's wealth lags behind men's.

To understand better the factors that may hinder women's ability to build wealth in Central Ohio, IWPR conducted three focus groups—one consisting of millennial women (MFG), another of women of color

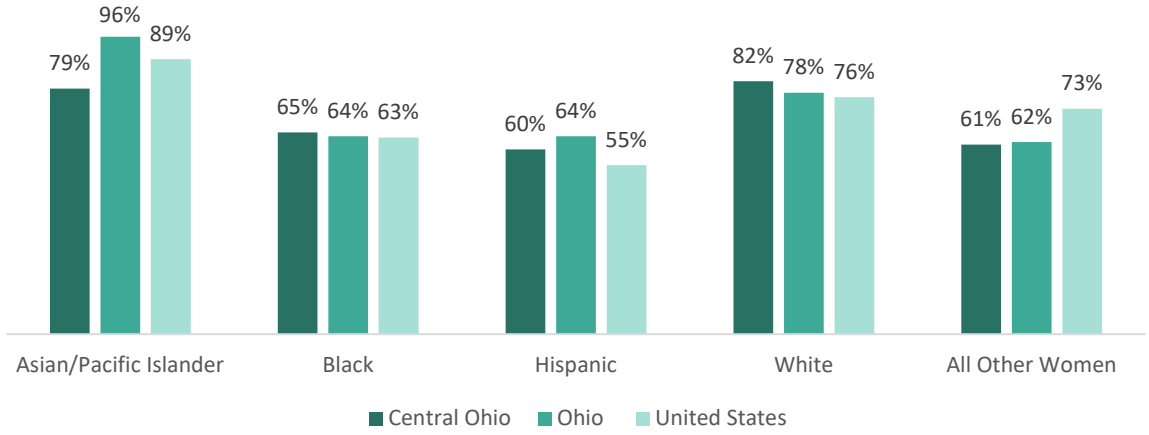
(WOC), and a third with women from the outer Central Ohio counties (OCFG).[9] Each group had between 5 and 11 female participants for a total of 22 participants. Of the 22 participants, 10 identified as White and 12 were women of color (4 Black, 2 Hispanic, 3 Asian, and 3 women who identified as multiracial). The focus groups participants had high levels of education: 12 had a bachelor's degree, and 10 had a graduate or professional degree. Two participants reported being retired and one was a homemaker; all other participants were employed full-time.

Despite their relatively high economic and educational status, the focus group participants and survey respondents identified a number of ways in which they have struggled to accumulate wealth. While the obstacles they have faced may differ at the various phases of their life, some common themes emerged across the focus group discussions, some of which were also echoed by women respondents to the survey. These themes point to the important ways that social norms and pay discrimination, limited access to financial education, and significant life experiences such as divorce and job loss affect women's ability to build wealth.

The Gender Wage Gap and Women in Ohio

A primary obstacle for women is the gender wage gap, or women's lower earnings compared with men's. Federal data shows that although the gender difference in earnings is not the only factor contributing to the wealth gap, it is one key reason the gender wealth gap exists. Women in Central Ohio who work full-time, year-round earn 81 cents on the dollar compared with full-time, year-round employed men. Though women's earnings in Central Ohio vary considerably across counties—from $37,000 in Licking County to $52,000 in Delaware County—women earn less than men in each county (Appendix Table C.4). Among women of color, the gender earnings gap is particularly stark: while White women earn 82 percent of White men's earnings in Central Ohio, Black women and Hispanic women earn just 65 and 60 percent, respectively (Appendix Table C.3). This is similar to the state and nation overall (Figure 13).

Figure 13. Ratio of Women's Earnings to White Men's Earnings (Full-Time, Year-Round Workers) by Race and Ethnicity, Ohio and United States, 2016



Notes: Aged 16 and older. Racial groups are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata, 2012-2016.

[9] Women of color were included in all three focus groups but the 'women of color' focus group was composed solely of women of color. Similarly, millennial women of color were also included in both the millennial and women of color focus groups.

Focus group participants noted that having lower earnings make it more difficult to make ends meet and save money to invest. Many said that women who are paid low wages may be so consumed with making ends meet that they may not have the energy to think about saving or accumulating wealth for long-term financial security.

The wage gap was of particular concern for women in the millennial focus group. Most of the participants expressed concern that they did not know how to negotiate for higher wages and were unsure what their male peers were being paid or when to ask for a promotion or raise.

> "I feel like—and I don't know if this is a 'me' thing or if it's a woman thing—but I feel like nobody has ever said 'walk into a meeting and…ask for this amount. This is what you are worth.'" (MFG)

> "So I think understanding that you have the ability to negotiate, learning how to negotiate, and understanding that your salary is not a secret [is very important]. If the company tells you it's a secret they're lying…But I think those were big gaps that I saw…[and the men in my life] were just a bit more comfortable having that conversation." (MFG)

The losses due to the wage gap accumulate over time; IWPR estimates that the wage gap costs college-educated millennial women $1,000,000 over their careers (Hayes and Hartmann 2018).

Limited Access to Financial Education While Growing Up

Focus group participants noted that early financial education is important to building wealth and cited two important sources of financial information in their lives—their family and their first jobs.[10] Some participants said their parents discussed the importance of saving, budgeting, and general finances with them as they grew up, but only one said her parents discussed wealth building with her:

> "My dad has actually been an accountant my whole life…he was all about making sure I didn't make the same mistakes that he did as far as making sure all of your debt gets paid. And knowing what a 401(k) is and all of that stuff. So the amazing thing is if my dad…didn't do all of that, I didn't learn about it in school….But it's just an interesting dynamic of it's not something you've [officially] been taught." (MFG)

Another participant reported that her family imparted the importance of employer-provided benefits:

> "So I think just given those kind of public sector positions and the fact that [my parents] had union jobs. And they had a lot of good benefits, strong benefits, they kind of could impart the importance of all that to me…Just kind of building the importance of your employer…helping contribute to some of your financial security...So having a retirement plan from your employer, having health insurance…Getting sick days. Getting paid vacation days. All of that adds to your financial security." (MFG)

More often, however, the women said their parents did not discuss financial issues or concepts.

> "[I]n our culture it's more, 'Oh, well, you're not paying the bills so you don't need to be part of this conversation.' So, I really didn't have much exposure." (WOC)

[10] While some secondary schools and colleges and universities may offer personal finance courses, none of our focus group participants mentioned this as a source of financial information.

> "I grew up in what you might call a working-class family. And money was something we never talked about either in terms of income or wealth. I didn't know what my parents made until we were filling out my FAFSA—that was the first time I thought about my parents and money in that way. And then I had a really kind of culture shock when I married my husband because he came from a very different background. And to see the way that his family taught him how to manage stocks and mutual funds. And he would never know things if his family hadn't taught him that." (MFG)

> "I had a medical background so I didn't have any business understanding [from school]. So, this is all very new to me…I feel like you…have to seek [knowledge and information] out. It's not really there for you to find. Or no one is going to tell you until you ask about it. [The information] is there to find [only] if you look for it." (MFG)

Coming from a family whose members had a good understanding of finances did not guarantee an early financial education. Another participant whose father was an accountant said she still felt like she only learned about wealth and wealth-building when she was in college:

> "But as far as actual structural, 'How do I make my own money and accumulate wealth?' I would say it was probably in college for me. When I was learning the basics—my dad's an accountant, which is also crazy…he's an auditor—and so I remember learning those things and my dad talking to me like, 'Yeah, you know.' And I was like, 'No, I don't know!'" (WOC)

Another participant's family would even purchase stocks and bonds for her, but she never felt like she was taught how to manage her money:

> "But I guess…they built all of that up for me but not necessarily the knowledge of how to continue and make sure I am then reinvesting in the right things." (MFG)

In the focus groups, those who were raised by a single mother said they were much more involved with family finances and decision-making processes regarding saving, spending, and wealth-building.

> "The first time it was introduced to me was as a child. My mother was a single mother of four, we grew up on welfare in [the] projects. From there her goal was to own a home, become self-sufficient, and to move from the stage of being—receiving help from the city." (WOC)

> "My mother was a single mom…I mean we didn't have as many choices, because we didn't have any money, but it was all very much a family thing. She took us along." (OCFG)

Many participants reported that their first introduction to wealth and wealth building came through the first full-time job that had employer-provided retirement benefits:

> "The first exposure I had was my first job as an attorney at the age of 28." (WOC)

"I think I got exposed to wealth management when I got my first 'real' job…they talked about profit-sharing and 401(k) and all those things were so weird to me, because nobody in my family has ever had any of those things."

> "I think I got exposed to wealth management when I got my first 'real' job…they talked about profit-sharing and 401(k) and all those things were so weird to me, because nobody in my family has ever had any of those things…So, that was the first time I think I heard it and I was able to show my family." (WOC)

When exposure to wealth building concepts comes through a first job, those without employer-provided benefits may be left without any formal introduction to wealth building.

Some Participants See Lack of Financial Literacy as a Challenge to Building Wealth

As a part of the survey, respondents were asked three basic financial literacy questions to gain a general sense of respondents' understanding of basic financial concepts, developed by the George Washington University Global Finance Excellence Center. As shown in Table 2 below, the survey respondents (Central Ohio) scored higher on financial literacy than women and men in Ohio and the nation overall.

Table 2. Survey Respondents' Scores on Basic Financial Literacy, by Gender

	Women	Men
Central Ohio (2018)*	2.68	2.74
Ohio (2015)**	2.53	2.51
United States (2015)**	2.44	2.52

Note: *N = 610 women; 23 men. Scores computed as the number of correct answers for respondents answering all three financial literacy questions proposed by the George Washington University Global Finance Excellence Center. (http://gflec.org/education/3-questions-that-indicate-financial-literacy/).
Source: *IWPR Survey on Wealth in Central Ohio **2015 National Financial Capability Study (http://www.usfinancialcapability.org/downloads.php)

Even though survey respondents scored comparatively well on basic financial literacy questions, 12 respondents still cited a lack of financial literacy or knowledge as a major barrier that has kept them from building wealth the way they would have liked. This theme also resonated throughout the three focus groups. One participant said,

> "So, as a lawyer and as someone who worked at the Fed, it was very hard for me to admit that I didn't know what I was doing when I was investing. So I shied away from it…So, for me, kind of swallowing my pride and going, 'I don't know it. I need somebody else'…I have a broker now. That's weird for me to say, but because I'm not comfortable in that space. I've realized I have to delegate that job to somebody else who does it well and takes a fee for it." (WOC)

A vast majority of the women reported having spoken to a financial advisor at some point in their lives; many of them spoke to an advisor for the first time in their 30s or early 40s. The women who had spoken to a financial advisor at a younger age—all the women who took part in the focus group for millennial women reported meeting with a financial advisor for the first time in their early 20s—often gained access to these advisors as a part of the benefits provided through their first full-time job. Many of the women, however, still reported feeling that they did not know the right questions to ask:

> "You just don't know what you don't know…even now I've met with that financial advisor before…I know he's there to help me…But I don't even know what questions I should be asking." (WOC)

Access to a financial advisor is often a luxury that many individuals cannot afford, especially for those who work in jobs that pay low wages and do not come with employer-provided benefits.

"You just don't know what you don't know…even now I've met with that financial advisor before…I know he's there to help me…But I don't even know what questions I should be asking."

Gendered Cultural Norms and Gender Stereotypes Undermine Women's Ability to Build Wealth

The vast majority of IWPR women survey respondents who are married or cohabitating with a partner report being actively involved in managing their household finances. Thirty-three percent say that they take primary responsibility for household finances, and 46 percent say that they split the responsibility with their partner evenly.[11]

Many focus group participants, however, discussed the stereotypical expectations from family members that men should be the breadwinners in their households and take responsibility for household finances. In some cases, participants connected their limited financial knowledge to these same gender stereotypes.

> "I don't know a lot about investing…So I do have an advisor…I feel that as women sometimes we give over the power to either the husband we have…or…to your advisor...We, as women, have to educate ourselves…But I think there has to be more workshops that teach women in a very nonjudgmental environment." (WOC)

One major theme that came up independently in all three focus groups was the feeling that thinking about personal wealth and wealth building felt "selfish."

> "So, growing up…I was never taught to invest in myself or do the things I needed to secure my financial future. And until I hit the age of about 30-35, it felt selfish to do it. And I think part of the discussion that needs to occur with women, especially when we're talking about wealth building, it's not selfish; it's responsible." (WOC)

While many expressed a desire to break with what they saw as gendered cultural norms and stereotypes as the key to helping young women start to think about wealth-building early, focus group participants indicated that they did not feel that they knew how to do this effectively.

> "And I don't know how to help young girls understand that early: you're not being selfish because you're saving and you're not buying this and that. You're not being selfish because you put your money away and you see your brother spend all his and you didn't give it to him. But you're being responsible to yourself. And I wish that were a lesson I learned growing up and I understand why culturally I did not." (WOC)

Focus group participants also indicated that they felt that traditional gender stereotypes about men being the breadwinner or taking control of finances are still strong today. Even the women in the millennial focus group reported that their families expected their male partners to earn more and take responsibility for the financial well-being of the household. This was reported by women who also stressed they were taught they should be independent and self-sufficient:

[11] A total of 58 individuals who responded to the survey identified as LGBTQ+.

> "I've had a boyfriend for a while and he has a good job but he makes less money than me and doesn't have as much education. And I can see, especially with my father he's upset…that I'm the breadwinner even though we pay our own way and that's fine. I think there is a difference—there's an expectation now that he's a man, he should be paying the bills or taking care of the house or doing things like that." (MFG)

> "My boyfriend makes a lot less than I do. And I kind of feel some of that tension sometimes from my parents." (MFG)

> "My husband came from an extremely traditional family…and he was always told…the husband should be the breadwinner. And the husband should control all the finances. And I make significantly more money than he does. And he is constantly told that I'm a disrespectful wife because I choose to make more money than he does." (MFG)

Women in the millennial focus group also reported that they were asked to think about family planning and the impact it might have on their careers:

> "I ended up changing to a medical degree, which I love, but something my mom brought up with me when I was 18 years old is 'you need to consider if down the line you want to have kids, is this going to be a job or career that's going to be flexible and give you that ability?' And I was 18 years old. So….as a female I just all of a sudden felt this burden of I need to make a decision that's going to impact my life whoever knows how long down the road…I have two brothers and I don't think my parents would ever ask them the same questions." (MFG)

The focus group participants felt, however, that things have come a long way from how they used to be. Many shared stories of their mothers or other women who were taught to have their own secret or "safety" money, which was often cash hidden away.

> "And [my mother] had a little place in her closet that she hid her money until the day she died…she always said 'You gotta have your money. You've always got to have something that's just yours for whatever you want to use it for.'" (OCFG)

And many reported that it was often linked to the idea of providing safety for women who had no access to their own wealth outside of joint bank accounts:

> "But I now understand [keeping money of your own] after living through [divorce], it's a survivor thing." (WOC)

> "[I was told] you give your daughter money, like…escape money. So my father did that when I got married." (OCFG)

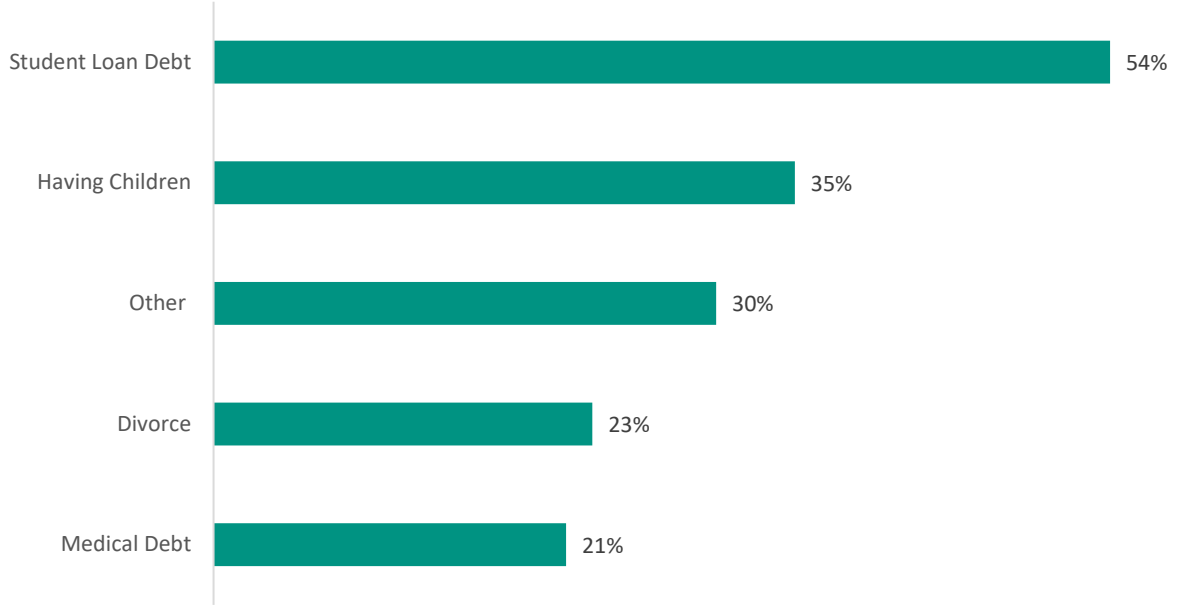
While many of the women reported that their mother would have hidden money for herself, few of the respondents say they kept hidden bank accounts or financial assets from their partners. Many of the women in the millennial focus groups, however, stated that they and their partner did keep separate bank accounts, even after marriage.

Multiple women, however, discussed the importance of learning to "pay yourself" even if it's only $5 per paycheck. This "paying yourself" is how some focus group participants who were raised in poverty say they first started saving and learning how to building wealth.

Student Debt, Parenthood, and Divorce Can Hinder Women's Ability to Build Wealth

While women's lower earnings compared with men's and often limited access to financial education contribute to the gender wealth gap, other factors hinder women's ability to save and accumulate wealth over their lifetime. When asked what major life events or experiences they feel have kept them from building wealth, female respondents identified acquiring debt—specifically, student loans (54 percent) and medical debt (21 percent)—as important factors, along with having children (35 percent) and going through a divorce (23 percent; Figure 14). Focus group participants also identified health issues, limited access to wealth escalator items, and lack of support for women entrepreneurs as factors that can prevent wealth accumulation.

Figure 14. Percent of Women Survey Respondents with Major Life Experiences that Prevented Wealth Building, by Type of Experience



Notes: N=644. Respondents were allowed to select more than one answer.
Source: IWPR Survey on Wealth in Central Ohio.

Student Loan Debt

As shown above in Figure 14, more than half of survey respondents feel that student loan debt has kept them from being able to build wealth the way they would have liked. This is not surprising given the high levels of student loan debt reported by female survey respondents (see Figure 11). As more women are attending and graduating from college (Rose 2015), rising levels of student loan debt is increasingly becoming a concern for women. Millennial women participating in the focus groups especially expressed concern about the impact of student loans on their long-term economic security. One participant said,

> "Looking at the number is really scary…in my junior year of college we had this one class…and our professor made us consider our debt after school. And he was like, 'I'm 50 and I just paid my last student loan bill.' And….my stomach just melted inside my body. But at least now I can be honest with myself that that could definitely be me." (MFG)

Student loan debt is generally considered a problem primarily associated with young adulthood when many people are completing their education and entering the labor market; however, this debt can stay with debtors well into middle age and remain even at older ages.

Parenthood and Caregiving Responsibilities

Survey respondents and focus group participants identified the high costs that come with having children and family care responsibilities, common in early adulthood and mid-life, as major factors that limit women's ability to build wealth. Though child care costs in Ohio are comparatively low—when looking at the cost of child care compared with the median annual earning of women in each state, Ohio ranks 11th best out of all 50 states and the District of Columbia (Hess et al. 2015)—these costs are still substantial. In Ohio, the average annual cost of full-time center-based care for an infant in 2017 was $9,466 (Child Care Aware of America 2018). Without affordable and reliable child care, many women are forced into an economic tradeoff between working to pay for child care or withdrawing from the labor market to provide full-time care themselves. While the decision to reduce hours of paid work or withdraw from the labor force may make short-term economic sense within the family, it can threaten women's longer-term economic security. Withdrawing from the labor force for a period of time or cutting back on hours of paid work damages women's earnings potential and may reduce the amount of their Social Security and pension benefits in retirement.

While the IWPR survey did not specifically ask about elder care, as the population of the United States ages, the need for this care will increase. Much like child care, the responsibility for caring for parents often falls on women (National Alliance for Caregiving and AARP 2015). For many women, the need to care for aging parents comes at a time when they also have children to care for, which can lead to increased time out of the labor force or increased costs that come with the need for paid elder care (National Alliance for Caregiving and AARP 2015; Hess et al. 2015). One of the focus group participants discussed the effects that caring for her aging parent has had on her financial considerations and budget:

> "And, so, aging parent situations create a whole other set of dynamics, whole other complexity in terms of how you balance your money and the decisions—the financial decisions you make and what really goes in where and how." (WOC)

Women of color focus group participants especially noted that they often faced a variety of family responsibilities that stretched their time and resources thin and affected their ability to even think about wealth or wealth building. Some said they are responsible not only for the economic and overall well-being of their immediate family members, but also for their extended family. Particularly for those with limited economic resources or for those living in poverty, these responsibilities can greatly affect their ability to plan for the future. One focus group participant specifically linked the ability to think about wealth building to the trauma of living in poverty:

> "Because I grew up with a lot of trauma around me, we didn't deal with planning. We dealt with fire…And when you think about that, like in communities that are experiencing that, they're not processing being alive long-term. So, why am I investing money when someone might not be here in a year?" (WOC)

Spotlight on Single Mothers

Single mothers face challenges when it comes to building wealth, since they often earn less and are the primary caregivers for their children. In Ohio, and the nation overall, the median annual income of households headed by single mothers is lower than for all other household types (Appendix Table C.6), and the poverty rate is higher (Appendix Table C.12). In both the state and nation, the poverty rate for households headed by single women is more than double the rate for those headed by single fathers, and more than five times the rate for married couple households with children (Appendix Table C.12).

Thirteen percent of the respondents to the IWPR survey (89 respondents) reported being single mothers; only 8 of these, however, have at least one child or more under age 6, and 38 have at least one child between the ages of 6 and 17. While the survey data suggest that many of the single mother respondents experience economic security, they also point to ways in which some of the single mothers IWPR surveyed may struggle to build wealth.

- Eighty-one percent of single mothers in the IWPR survey are in the labor force, a larger share than among all women in Central Ohio (64 percent) and the state overall (59 percent; Appendix Table C.8). Among single mother survey respondents, 65 percent are working full-time.

- Single mothers in the IWPR survey are more likely than other women surveyed to be unemployed (4.5 percent compared with 2.9 percent).

- Single mother respondents reported a median household income range of between $30,000 and 50,000. Eighteen percent had an income of less than $30,000.

- Two-thirds (66 percent) of single mothers in the IWPR survey have a bachelor's degree or higher. While higher levels of education generally lead to higher earnings and greater economic security, some single mothers in the IWPR survey also reported high levels of student loan debt. Among the 33 single mothers who said they have this debt, the median level reported is $30,000 to $50,000, with 13 respondents (39 percent) reporting debt of $50,000 or more.

- Seventy-four percent of employed single mothers report having access to employer-provided benefits. Seventy-nine percent of working single mothers say they have paid sick days, paid vacation days, and employer-provided health insurance. Seventy-one percent of employed single mothers (47 of 66) have a retirement plan through their employer. In addition, 45 percent of employed single mothers reported having paid family and medical leave.

- Many single mother respondents, however, report lacking access to liquid assets. Of the 87 single mothers who reported having a checking account, 29 percent reported having less than $500 in their account, and 19 percent said they had between $500 and $1,000. Twenty-seven percent of single mothers reported not having a savings account; among those who do have a savings account, 19 percent reported having a balance of less than $500.

- Thirty-four percent of single mothers reported just barely being able to make ends meet, and an additional 15 percent said they were falling behind on their expenses. Thirty-one percent of single mothers also reported spending more than their household income in the past 12 months, and 33 percent saying they were just breaking even.

- A substantial share of single mothers report having experienced a major setback in the 12 months before completing the survey. Nineteen percent say they have had a significant health problem of

their own, and 15 percent reported that a family member experienced a major health issue. Ten percent reported losing a job, 12 percent had their pay reduced, and 11 percent went through a divorce. When asked what factors have kept them from accumulating wealth as they would have liked, single mothers most commonly said divorce (56 percent), followed by the expenses that come with having children (43 percent), school debt (28 percent), and medical debt (19 percent). Fourteen percent also cited other factors such as low paid work and discrimination.

Divorce

While marriage has historically provided some women the opportunity to build wealth, divorce is a major obstacle for women when it comes to wealth-building and economic security. Divorce can leave women with the financial burden of being the primary caregiver for children and increase women's overall financial strain. Some of the women who participated in the focus groups discussed their experiences with divorce, reporting heavy financial setbacks:

> "And I'm starting over and I've been the breadwinner. I was the breadwinner in my marriage for years and then it's probably the classic story that when you finally get it all figured out, then they're gone. I'm just left holding the bag and my student loans and his loans…." (WOC)

One woman even reported that she had to declare bankruptcy and start over again after her divorce:

> "I was married 18 years prior to my marriage now and my husband did everything…everything was in his name and I didn't even know how to put gas in the car, because he always did it. So, I always thought I had this amazing man, because he did everything and I was just, like, 'I'm so lucky, I don't pay the bills,' and, so, I learned...because it was a horrible moment when I [realized] in one moment, leaving someone, that he was able to turn off everything, take everything, pull everything out…I had to go bankrupt…I had to start all over." (OCFG)

Divorce not only depletes women's assets because they must be split with the ex-partner, it also depletes women's wealth through costly attorney's fees and other legal fees. Research has also found that divorce has a greater economic impact on women than men due to women's lower earnings and their greater likelihood of gaining physical custody of their children (Holden and Smock 1991; Weitzman 1996), leaving a wealth gap between divorced men and women (Chang 2010). Women with minor children may especially experience increased financial strain due to divorce.

Spotlight on LGBTQ+ Women

Due to data constraints, there is no national data on wealth, assets, and debts and little information on obstacles to wealth building for LGBTQ+ women. This means that there is little understanding of what accelerators could help LGBTQ+ women when it comes to accumulating wealth. Research has shown that LGBTQ+ women are more likely to face discrimination when looking for work and often face increased discrimination on the job. They are also more likely to live in poverty and to experience economic insecurity; LGBTQ+ women of color and those who are raising children are especially economically vulnerable (Hess et al. 2015). While the legalization of same-sex marriage has helped some LGBTQ+ couples financially by granting them access to tax and other benefits that were previously denied to them, the legacy of discrimination is still felt by many older couples and widows who are not given access to spousal benefits retroactively (McCulloch 2017).

A total of 58 respondents to the Survey on Wealth in Central Ohio identified as LGBTQ+. Their educational and economic circumstances do not differ much from those of other survey respondents.

- Eighty-six percent of LGBTQ+ respondents have at least a bachelor's degree, compared with 84 percent of all other respondents.
- Ninety percent of LGBTQ+ respondents work full-time, compared with 80 and 85 percent of all other respondents, respectively.
- Thirty-eight percent of LGBTQ+ respondents report having a household income of more than $100,000, compared with 44 percent of all other respondents.
- Most LGBTQ+ respondents feel they are living comfortably (60 percent) and are able to meet their monthly expenses (72 percent report spending the same or less than their household income). A majority (57 percent) reported owning a home, but this is less than the 75 percent of all other women who own their home.
- Ninety-seven percent (56 out of 58) have both a checking and savings accounts with balances similar to all women.

Employed LGBTQ+ individuals reported being less likely than other respondents to have access to wealth escalator items. Only 60 percent of LGBTQ+ respondents who are employed have access to employer-provided retirement plans, 71 percent have access to paid sick days, 69 percent have access to paid vacation, and 42 percent have paid family and medical leave. This is slightly lower than that reported by all other respondents, of whom 77 percent have access to paid sick days, 80 percent have access to paid vacation, and 52 percent have access to paid family and medical leave.

Health Issues Can Hinder Women's Ability to Build Wealth

As noted above, health problems—for oneself or a family member—can slow wealth accumulation, particularly for those who do not have health insurance. Many focus group participants, some of whom had experienced health issues, spoke about the potential impact of health issues on their financial future. Some participants reported feeling like they were on track for retirement as long as they did not experience any health issues. One woman discussed her ability to take out long-term care insurance because of a known family history of Alzheimer's:

> "We've no qualms about do we have enough money to live [during retirement]. The concern is…Alzheimer's…So, when we talk about retirement planning for us, health was a huge issue and, so, we made the decision to get long-term care insurance to try and protect some of the finances. Which is also really expensive and a lot of people would not be able to afford it." (OC)

Other participants highlighted the importance of affordable health insurance to financial well-being. One said,

> "You don't recognize how much—how good you have it with good [health] insurance and savings and all that until you're in the hospital for a while and then you think of a regular person and how that totally can bankrupt a person." (OC)

Similarly, another remarked,

> "Some of the things that come with the job that you don't realize add value, because you weren't raised a certain way. In recent years I've become really aware of how important health insurance is." (WOC)

"You don't recognize how much—how good you have it with good [health] insurance and savings and all that until you're in the hospital for a while and then you think of a regular person and how that totally can bankrupt a person."

Too Often Women Have Limited Access to Wealth Escalator items

Access to wealth escalator items—including policies such as paid leave, health insurance, and flexible work arrangements—can help women attend to their family responsibilities while succeeding in the workforce (increasing their opportunities to build wealth); yet, as noted, a small share of women employed full-time and the majority of women employed part-time surveyed said they do not have these benefits (see Figure 12). The focus group participants recognize their importance, however, even if they learned of it later in life. One woman said,

> "And those side benefits? You don't appreciate what they [do to] augment your wealth because you're not spending that money there. Right? So, that was a lesson for my late 30s." (WOC)

Another remarked,

> "I had two offers and one was…a little less money, but $30,000 a year worth of benefits…and I had to switch my thinking to taking [the lower paying job]…it was like 'okay, invest in your financial future.'" (WOC)

One focus group participant said that after having children, she found it very challenging to find part-time or flexible working arrangements that allowed her to continue to earn an hourly wage similar to what her previous full-time position paid. She noted that it is often hard to find employment opportunities that will make the reduction in hours worth the move to part-time:

> "So when you need flexibility or when child care costs exceed what you'd been making, which happens for a lot of women, there aren't a lot of alternatives that allow you to earn a similar hourly wage at a lesser schedule. I was shocked how few options there were." (OCFG)

Women Entrepreneurs Lack Social and Economic Support

Business ownership can be a means of wealth building, yet, women are much less likely than men to own businesses, and women-owned firms generate lower revenues than men-owned firms: the sales, receipts, and value of shipments for men-owned businesses is more than six times that of women-owned businesses (Anderson and Williams-Baron 2018). Women face numerous barriers when it comes to entrepreneurship and are less likely to have the support of external investors (Williams-Baron, Milli, and Gault 2018; Shaw and Hess 2018). In the Central Ohio survey, 19 percent of female respondents reported owning a business, yet several focus group respondents cited their failing business as a reason they have not been able to build as much wealth as they would have liked. One focus group participant said,

> "I call my year of entrepreneurship my midlife crisis, because I pulled my retirement out to finance that year. I pulled some stocks out to finance that year. I had a fantastic year and learned a ton about myself…but I made some horrifying financial decisions that year." (WOC)

Another spoke of her decision about whether to start a business or invest in something else:

> "And there's some aspect of…do I take money and [invest it] or something or do I invest in me and invest in what I think my real potential is?..So, then do I invest in someone else's idea or do I invest in my idea? You know, do I build your wealth or do I build my wealth potential. " (WOC)

The lack of social and economic support for women entrepreneurs make decisions about starting their own businesses more stressful and any failure all the more devastating.

Spotlight on Women in Low-Wage Jobs: Insights from Program Leaders in Central Ohio

To gain additional insight into barriers to and accelerators for women's wealth building in Central Ohio, IWPR interviewed 12 individuals who were either policymakers or program leaders in the area. These individuals work with a variety of different groups of women and provided crucial insight into the specific barriers and accelerators to wealth building they faced, especially for women who are paid low wages and are working to lift themselves and their families out of poverty, and face other substantial obstacles to accumulating wealth. Since more than one-in-four working women (26 percent) and almost one-half of working Black women (47 percent) and Hispanic women (42 percent) in Ohio lack economic security (Suh, Hess, and Hayes 2018), the perspectives shared by these leaders in Central Ohio give valuable insight into additional barriers many Ohio women may face when it comes to building wealth.

- Almost all policymakers and program leaders interviewed said that not being paid a livable wage was a main obstacle to economic security and wealth building for women, especially for women of color—who are more likely to be a primary breadwinner or the head of their household—and single mothers. Being paid low wages often leaves women and their families unable to meet their financial obligations, limits their ability to save for the future, and increases the likelihood of their experiencing poverty, especially if they face an unexpected expense or illness.

- Many of those interviewed cited the difficulty and increased obstacles that women face as they begin to earn higher wages and lose access to public benefits. This "benefits cliff" leaves women and their families increasingly vulnerable to expected or unexpected economic emergencies. Even as women's earnings increase, they may still earn less than they need to meet all their financial obligations.

- Most of those interviewed mentioned the rising cost of living, especially in Franklin County and in Columbus in particular, which they noted is leading to a housing crisis and increased homelessness for those who are paid the lowest wages. As rent increases, many of those who are living in or near poverty are facing eviction or are forced to "double up" where extended family members and friends all live together in a one or two bedroom apartment to help with the cost.

- Almost all of the policymakers and program leaders interviewed mentioned the decrease in funding to public education and the schools in Central Ohio (and the United States generally), which has led to program cuts and, in their view, left many schools, especially inner-city schools, vastly understaffed and underresourced at a time when teachers are being asked to take on more responsibility for students. For example, several interviewees observed that many teachers have to navigate the challenges that students living in poverty face, challenges that would often be better handled by social workers and school psychologists.

- Program leaders and policymakers also mentioned many of the barriers that were highlighted in the survey and in focus group interviews—a lack of affordable child care, an increased need for access to affordable health care, and the impact of the wage gap and inequality in earnings.

The policymakers and program leaders interviewed suggested a host of policies and practices that would help accelerate wealth building for women in Central Ohio.

- At the top of the list of solutions is paying a living wage—a wage that takes into account the rising cost of housing and high cost of child care, and ensures that individuals are able to support

themselves and their families. This could come from employers who commit to paying a living wage or policies that raise the minimum wage to a living wage.

- In addition to increased wages, leaders stressed the increased need for quality and affordable housing.
- Interviewees also noted the importance of expanding eligibility for public benefits so that as those with low wages begin to earn more they do not face a benefits cliff. Ensuring these workers have access to the safety net until they are paid a living wage is crucial for their economic success.
- Those interviewed also suggested investing more in public education and schools for children and youth:
    - Increased funding would allow public schools to provide classes such as home economics or another course teaching personal finance where wealth building concepts and financial education could be introduced at younger ages.
    - Increased support would also allow additional resources to provide support for those students who are living in poverty or are homeless and who may come to school having experienced trauma. One program leader said that schools would even benefit from having a social worker in every classroom to make sure students get the resources they need, which will allow teachers to focus on teaching.
    - Increased support should also include ensuring an increased understanding of the needs of parenting/pregnant students or transient and homeless teens. For example, asking basic questions like “are you a parent” or “how many schools have you previously been enrolled in” when a student moves to a new school would allow schools to get a good sense of a student’s potential needs. Additionally, one program leader stressed that GED or E-learning programs should not be the first choice for students who get pregnant or are parenting, since these programs often lead to teens missing out on nonacademic developmental milestones (such as building relationships and learning how to negotiate social situations, among others).
- Interviewees said that employers and policymakers should also focus on addressing the wage gap. This could include getting employers to sign a pledge—like the Columbus Commitment: Achieving Pay Equity pledge—to increase transparency in their pay and in their hiring and promotion practices.
- Many saw tackling the lack of financial literacy and education as only one component of any solution. Policymakers and program leaders also stressed the need for matched savings accounts—for adults as well as children—as a way to help those being paid the lowest wages to begin to build savings. At the same time, policies should address predatory lending practices, such as high-interest payday loans, that tax the already low earnings of many individuals.
- Many leaders mentioned the importance of using a holistic approach to poverty reduction and increasing economic security, which includes listening to those who are living in poverty, since they know what their greatest needs are. Leaders said that in their experience of working with low-income families, they have found that these needs often include access to affordable child care with flexible hours, workforce development programs, and transportation assistance, among others.

While all the program leaders mentioned the need for additional funding for programs that work on poverty alleviation and economic security, they stressed to fully address the gender and racial wealth gaps it will take programs that work directly with communities along with the political will to implement policy changes that address structural inequalities.

Conclusion & Recommendations

Women, especially women of color, face numerous obstacles to wealth accumulation throughout their lifetime. While these wealth gaps have historical roots in discriminatory policies, structural inequalities, and systemic racism, many policies and practices today continue to exacerbate the wealth divide. For women, this disparity in wealth can have significant consequences across the lifespan. It can leave them economically vulnerable at different stages of life, such as when raising young children, after divorce, or in retirement. It can also limit women's chances to pursue entrepreneurship or other opportunities that may generate financial resources. In addition, the wealth gap leaves women with fewer resources to pass on to future generations, limiting the economic mobility of their families over time.

Those who completed the IWPR survey and the women who participated in the focus group interviews were economically better off than the average woman in Central Ohio, yet this obscures the hardships facing many women, especially those earning the lowest wages, in this area.

The policymakers and program leaders interviewed for this study sought to highlight the concerns and difficulties of women in Central Ohio with limited resources; these leaders noted, for example, that women working low-wage jobs often lack benefits and are significantly affected by the rising cost of living in Central Ohio, as well as by the decline in investments in public education, the lack of affordable child care, and the loss of public benefits among some workers who increase their earnings. The following represent some actions that can and should be taken to address the wealth gaps affecting women in Central Ohio, particularly those with fewer resources, to help ensure that all women can be economically secure.

Recommendations

Increase Access to Financial Literacy Programs

One of the major themes in the focus group interviews is that women often receive little formal education on finances, budgeting, and wealth building. Their introduction to these concepts at an early age depended on a parent or family member discussing them with their children or other family members, which left many without any financial literacy or understanding until later in life.

- Make age appropriate financial literacy and financial education programs part of classroom education both for teens in high school and young adults in community college or university.

- Establish and expand existing community-based financial counseling and education programs for women who have not received any formal financial education.

Address Student Loan Debt

Given the rising levels of student loan debt that many women, especially women of color, are facing, addressing the problem of student loan debt is essential to closing the wealth gaps. Some solutions could include:

- Work to reduce student loan debt by eliminating predatory student loan practices and increasing access to loan forgiveness programs for all workers.

- Ensure that all student loan repayment programs, including those for private loans, provide income-based repayment options and are adjusted to not unduly burden those who are paid low wages.

- Consider a free college promise for low- and moderate-income students at community colleges and public universities in Ohio.

- Allow Pell grants to cover living expenses from low- to moderate-income students.

Work for pay equity

In addition to cutting the poverty rate in half for working women, closing the gender wage gap would increase women's access to capital that they can invest and save. Steps to close the gap include:

- Create career pathways for women to advance into well-paying, middle-skill jobs—jobs that often do not require an advanced degree but come with good wages and employer-provided benefits.

- Work to eliminate pay secrecy practices and increase transparency in hiring and promotion practices.

- Increase the minimum wage and eliminate the tipped minimum wage.

- Enact fair and flexible scheduling standards for hourly workers.

- Expand access to unions and jobs covered by union contracts. Gender and racial bias is minimized in unions mainly due the fact that hiring, pay, and promotion criteria and decisions are more transparent for union jobs.

- Consider implementing The Women's Fund Gender By Us™ program to examine the part that gender roles and implicit bias play in the wage gap.

Expand access to wealth escalator items

Since women are more likely to work part-time—often due to caregiving responsibilities—increasing access to wealth escalator items would free up more income that could be invested or saved:

- Ensure that all employees—including part-time workers and workers being paid low wages—have access to employer-provided benefits (such as health insurance, paid vacation, and retirement plans, and paid sick days and paid family and medical leave) that help build wealth.

- Raise or eliminate asset limits to public benefits programs. This could include increasing eligibility for OWF (Ohio TANF); eliminating work requirements or allowing education and training hours to count for work requirements for accessing benefits; and making the state EITC refundable. Additionally, banks should ensure that TANF recipients who receive their benefits via electronic benefit transfer (EBT) do not have to pay ATM fees to access their benefits.

- Increase access to affordable child care throughout the state of Ohio. Encourage policy makers in Ohio to increase the income eligibility threshold to 200 percent of the federal poverty level for child care benefits. Additionally, employers should be encouraged to offer dependent care reimbursement account, which allow employees to use pre-tax money to pay for dependent care.

- Increase access to affordable health care. This would include encouraging legislators in Ohio to maintain Medicaid expansion and supporting organizations that provide health services to low income women.

Eliminate predatory lending practices

Homeownership is a central means of wealth accumulation. Strategies to ensure that women have equal access to this valuable asset include:

- Collecting accurate data on the impact of high cost loans, debt traps, and predatory loans on low and moderate income women and utilize the data to push for stronger consumer protection laws targeted at predatory lending practices.

- Eliminating predatory lending practices such as payday loans, pre-paid credit cards with high fees, or risky sub-prime lending practices.

- Addressing gender and racial disparities in mortgage lending practices and more strictly enforcing housing anti-discrimination laws.

- Expanding programs that promote homeownership and create tax incentives to help first time homebuyers purchase a home. This could include affordable housing tax credits, especially in communities with good schools.

- Conducting systematic Central Ohio based research on how racial and economic segregation impacts women's access to credit by neighborhood. This should include an analysis of Central Ohio lending markets that re-create housing insecurity and homelessness among low to moderate income women and women of color.

Support the growth of women-owned businesses

Given that business ownership is a main source of wealth building, tackling the obstacles women entrepreneurs face is essential to closing the wealth gaps. This could entail:

- Increasing programs that help women entrepreneurs access networks and funders.

- Expanding access to low-interest business loans for all women.

Appendix A. Technical Appendix

Methodology for Survey, Focus Groups, and Interviews

Online Survey

Design and Dissemination

The Institute for Women's Policy Research (IWPR) drew on multiple sources to develop its survey on women and wealth, including a literature review on wealth and wealth-building and questions asked on prior surveys such as the Federal Reserve Board's Survey of Household Economic Decision-Making and Survey of Consumer Finance. The IWPR survey contained both open- and closed-ended questions on assets, debts, access to employer-provided benefits, and perceived economic security. It also included demographic questions such as gender, parent status, race/ethnicity, sexual orientation, education level, and employment status. The survey questionnaire was tested internally at IWPR and approved by American University's Institutional Review Board for Protection of Human Subjects in Research.

An invitation to participate in the survey was disseminated electronically to a network of more than 7,500 Women's Fund of Central Ohio network and community partners. Online survey responses were collected in September and October 2018. The survey was completed online using the software Qualtrics and received a total of 670 completed responses. Because of the survey distribution method for the study, the sample is not representative of the population of Central Ohio as a whole. As shown in the report, the survey sample was more educated, had higher household income, and was more likely to be married compared with Central Ohio overall. While the results of the analyses are not generalizable, they shed light on respondents' experiences with wealth-building and their perceptions of their economic security.

Data Analysis

Closed-ended survey data were analyzed using the statistical software Stata to provide descriptive statistics on responses to survey questions. These include reporting median values for dollar amounts measured using ranges or brackets as survey response categories. Open-ended questions were analyzed to identify consistent patterns and themes. Most of the survey questions allowed respondents to choose responses of "don't know" or "prefer not to answer." These responses are included in the data as a part of the denominator in the analyses, but in most cases are not shown in most tables and figures in this report.

Focus Group Design and Recruitment Process

To further contextualize the other data collected and analyzed for this report and get a better sense of the lived experiences of women in Central Ohio, IWPR conducted three focus group interviews. The focus group interview protocol was designed in conjunction with the survey and included questions about how women were introduced to the concept of wealth and wealth building, how they make financial decisions and the factors that affect their decision-making, and the challenges to building wealth that they have faced.

Using The Women's Fund of Central Ohio member network, The Women's Fund helped IWPR identify 297 women who were eligible to participate in at least one of three focus groups, which include a group of women who live in the outer Central Ohio counties (Delaware, Fairfield, Licking, Union, and Madison counties), a group of women of color, and a group of millennial women (aged 19-30). Those who were eligible for more than one focus group were given the choice of which to attend. All three focus groups were held in September 2018; two were weekday breakfast sessions and one a weekday lunch session.

Given the number of women who work, scheduling the focus group meetings at this time limited the pool of availability to those who do not work, have flexible work schedules, or worked close enough to the location where the focus group interviews took place that it did not affect their work day. Each group had between 5 and 11 female participants for a total of 22 participants. Of the 22 participants, 10 identified as White and 12 were women of color (4 Black, 2 Hispanic, 3 Asian, and 3 women who identified as multiracial). Eighteen were employed full-time, two were retired, one was employed part-time, and one was a homemaker. The focus groups participants had high levels of education: 12 had a bachelor's degree, and 10 had a graduate or professional degree.

Program Leader Interviews

IWPR also conducted 9 interviews with 12 program leaders and policymakers in Central Ohio. Fifteen community members were identified by The Women's Fund as individuals who have expertise on issues that affect the wealth gap. The individuals identified held positions that ranged from State Senator, to City Council Member, to CEO of local nonprofit organizations working to reduce poverty in local communities. IWPR contacted these 15 individuals by email and conducted 9 phone interviews with 12 individuals. The interview protocol included questions about the type of work done by the program leaders and policymakers, their views of the obstacles to wealth building for the people they serve, and policy and program interventions that would help close the wealth gaps in Central Ohio.

IWPR's survey, focus group protocol, and interview questions for the program leaders can be found online at: (https://iwpr.org/tools-data/program-leader-interviews-ohio/)

National Wealth Data

National data on assets, debts, and wealth come from the Federal Reserve Board's 2016 Survey of Consumer Finances (SCF). The SCF is conducted every three years and the data from 2016 are the most recently collected. The survey was collected using computer assisted personal interviews. Most of the sample is drawn as a standard multi-stage area probability design supplemented by an oversample of families likely to be relatively wealthy from statistical records derived from tax data by the Statistics of Income Division of the Internal Revenue Service. The data are nationally representative using the sample weights provided.

The data in the survey represent the financial characteristics of an economic unit that can be a subset of the household unit that includes individuals in the household who are financially interdependent. For married and cohabiting couples, there is no information on individual ownership or control of assets or debts; they are assumed to be jointly held, which does not allow for any analysis of wealth by gender in married or cohabiting households. The SCF data are also limited regarding racial analysis, since the survey only reports wealth for White, Black, and Hispanic households. All other racial categories, including Asian, are combined into one racial category.

In analyzing the 2016 data, IWPR followed the methodology used by Mariko Chang (2010; 2015). The value of assets and net worth exclude the value of vehicles. Many wealth researchers consider vehicles a durable good that will depreciate in value rather than an asset that might gain value over time. Most analyses include only householders aged 18 to 64, the period of time when most people are accumulating assets and before they begin to spend them down as they transition into retirement. Households headed by married people who are separating are excluded as the final distribution of the assets may radically change the wealth portfolios of formerly married women and men.

Total assets include both financial and non-financial assets. Financial assets include liquid assets (money market accounts, checking accounts, savings accounts, and prepaid cards), CDs, directly held pooled

investment funds, savings bonds, directly held stocks, directly held bonds, cash value of whole life insurance, retirement accounts (individual retirement accounts and pensions), other managed assets (annuities and trusts), and other miscellaneous financial assets. Non-financial assets include primary residence, residential property excluding primary residence, non-equity residential estate, businesses, and other miscellaneous nonfinancial assets. Total debt includes debt secured by primary residence (mortgages and home equity loans), debt secured by other residential property, other lines of credit (not secured by residential real estate), credit card balances after last payment, installment loans (educational loans, vehicle loans, other installment loans), and other debt (e.g. loans against pensions or life insurance).

The public release of the SCF include replicates of respondents with multiple imputations for non-reported or missing data. The descriptive analyses are weighted to account for the sample design that includes an oversample of higher wealth households. The sample weight is divided by 5 to adjust for the multiple imputation replication. For the regression models used for estimating housing wealth in Ohio (below), the models use the Stata procedures for combining the multivariate results accounting for the additional variability from data imputation.

Estimating Housing Wealth in Ohio

The 2012-2016 American Community Survey (ACS) collects information on housing characteristics, including whether the housing unit is owned without a mortgage, owned with a mortgage, the current value of the home, and when the householder moved in. Survey respondents are not asked about the current balance on their mortgage(s) or home equity lines of credit to directly calculate a value for home equity. Using national data from the Survey of Consumer Finances that is designed to measure household assets, debt, and wealth, IWPR estimated a statistical model of home equity as predicted by home value, household income, and the length of time of residence for home owners with a mortgage or home equity loan – variables that could be matched to the ACS. Using the results of this statistical model, home equity was estimated for similar households in the ACS. Results are shown for the characteristics of the householder and weighted using the ACS' household weights.

Economic Data

The economic data in the report that IWPR analyzed from the U.S. Census Bureau's American Community Survey (ACS) were accessed through American FactFinder or from the Minnesota Population Center's Integrated Public Use Microdata Series (IPUMS), Version 6.0 (Ruggles et al. 2015). The ACS is a large annual survey of a representative sample of the entire resident population in the United States, including both households and group quarter (GQ) facilities. GQ facilities include places such as college residence halls, residential treatment centers, skilled nursing facilities, group homes, military barracks, correctional facilities, workers' dormitories, and facilities for people experiencing homelessness. GQ types that are excluded from ACS sampling and data collection include domestic violence shelters, soup kitchens, regularly scheduled mobile vans, targeted nonsheltered outdoor locations, commercial maritime vessels, natural disaster shelters, and dangerous encampments.

County-level data, accessed through American FactFinder and ACS microdata, combine five years of data (2012-2016) to ensure adequate sample sizes. When analyzing state- and national-level ACS microdata, IWPR used 2016 data, the most recent available, for most indicators. When analyzing indicators by race and ethnicity and age, IWPR combined three years of data (2014, 2015, and 2016) to ensure sufficient sample sizes. IWPR constructed a multi-year file by selecting the 2014, 2015, and 2016 datasets, averaging the sample weights during the three-year period. Data for earnings are not presented if the unweighted sample size is less than 100 for any cell; data on other indicators are not presented if the

sample size is less than 35 for any cell (for frequencies), or if the category total is less than 35 times the number of categories (for percentages).

IWPR used personal weights to obtain nationally representative statistics for person-level analyses of ACS microdata. Weights included with the IPUMS ACS for person-level data adjust for the mixed geographic sampling rates, nonresponses, and individual sampling probabilities. Estimates from IPUMS ACS samples may not be consistent with summary table ACS estimates available from the U.S. Census Bureau due to the additional sampling error and the fact that over time the Census Bureau changes the definitions and classifications for some variables. The IPUMS project provides harmonized data to maximize comparability over time; updates and corrections to the microdata released by the Census Bureau and IPUMS may result in minor variation in future analyses.

Appendix B. Wealth Data from Federal Sources

Appendix Table B.1. Median Wealth in the, United States, 2016

	Married	Single Women	Single Men
All	$94,500	$5,951	$15,000
Race/Ethnicity			
Black	$12,730	$300	$1,000
Hispanic	$8,520	$1,200	$5,670
White	$157,000	$27,710	$37,300
All Other Races	$85,500	$3,610	$8,000
Age			
18–34 years	$4,570	$0	$1,630
35–49 years	$94,500	$8,300	$22,201
50–64 years	$260,300	$41,050	$69,430
65+ years	$332,500	$148,100	$172,000
Educational Attainment			
Less than high school diploma	$6,950	$360	$1,910
High school diploma or GED	$45,025	$900	$12,930
Some college or associate's degree	$70,160	$2,100	$6,045
Bachelor's degree or higher	$324,600	$54,600	$65,580

Notes: Data by race and ethnicity and education are for those aged 18-64. Excludes the values of vehicles. Racial categories are non-Hispanic. Single women and men include those who are widowed, divorced, or never married.
Source: IWPR analysis of data from the 2016 Survey of Consumer Finances.

Appendix Table B.2. Median Value of Total Assets, United States, 2016

	Married		Single Women		Single Men	
	Median	Share with assets	Median	Share with assets	Median	Share with assets
All	$227,630	99%	$25,000	98%	$39,570	98%
Race/Ethnicity						
Black	$88,810	99%	$4,300	97%	$7,000	98%
Hispanic	$60,050	97%	$6,130	97%	$18,300	93%
White	$291,300	100%	$84,320	99%	$70,300	99%
All Other Races	$211,000	100%	$16,000	98%	$18,800	95%
Age						
18–34 years	$73,600	99%	$3,190	98%	$10,810	96%
35–49 years	$249,020	99%	$40,900	98%	$77,951	98%
50–64 years	$400,200	100%	$91,305	98%	$120,500	99%
Educational Attainment						
Less than high school diploma	$34,100	97%	$890	96%	$10,000	91%
High school diploma or GED	$136,700	99%	$4,220	97%	$30,640	100%
Some college or associate's degree	$197,170	100%	$18,600	97%	$16,660	98%
Bachelor's degree or higher	$543,100	100%	$135,000	100%	$116,500	98%

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic. Single women and men include those who are widowed, divorced, or never married. Total assets exclude vehicles.
Source: IWPR analysis of data from the 2016 Survey of Consumer Finances.

Appendix Table B.3. Median Value of Financial Assets, United States, 2016

	Married		Single Women		Single Men	
	Median	Share with assets	Median	Share with assets	Median	Share with assets
All	$35,100	99%	$4,800	98%	$8,500	97%
Race/Ethnicity						
Black	$14,861	99%	$1,650	97%	$2,100	98%
Hispanic	$4,000	94%	$1,900	97%	$5,300	95%
White	$66,900	100%	$12,500	99%	$11,600	99%
All Other Races	$23,100	100%	$4,920	98%	$6,000	99%
Age						
18–34 years	$9,640	99%	$2,355	98%	$6,000	96%
35–49 years	$39,000	99%	$5,810	98%	$7,140	97%
50–64 years	$108,800	99%	$8,500	98%	$22,700	98%
Educational Attainment						
Less than high school diploma	$2,500	95%	$400	95%	$1,010	87%
High school diploma or GED	$13,000	99%	$1,141	97%	$2,400	99%
Some college or associate's degree	$24,960	100%	$4,500	97%	$5,630	98%
Bachelor's degree or higher	$160,400	100%	$25,900	100%	$48,100	98%

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic. Single women and men include those who are widowed, divorced, or never married. Financial assets include liquid retirement accounts and other liquid assets, such as savings, accounts, checking accounts, and money market accounts.
Source: IWPR analysis of data from the 2016 Survey of Consumer Finances.

Appendix Table B.4. Reported Median Value of Liquid Assets, United States, 2016

	Married		Single Women		Single Men	
	Median	Share with assets	Median	Share with assets	Median	Share with assets
All	$6,000	99%	$1,410	97%	$2,100	96%
Race/Ethnicity						
Black	$2,450	98%	$930	96%	$700	95%
Hispanic	$2,000	94%	$820	97%	$2,000	90%
White	$8,310	99%	$2,200	98%	$3,020	98%
All Other Races	$6,800	100%	$1,330	97%	$2,000	95%
Age						
18–34 years	$3,550	99%	$1,200	97%	$2,310	96%
35–49 years	$6,002	99%	$1,450	97%	$2,100	95%
50–64 years	$8,300	98%	$1,500	97%	$2,000	98%
Educational Attainment						
Less than high school diploma	$1,240	94%	$290	93%	$550	87%
High school diploma or GED	$2,950	98%	$750	96%	$750	96%
Some college or associate's degree	$5,000	100%	$1,350	97%	$2,000	97%
Bachelor's degree or higher	$18,600	100%	$4,400	100%	$7,100	98%

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic. Single women and men include those who are widowed, divorced, or never married. Liquid assets include money market accounts, checking accounts, savings accounts, and prepaid cards.
Source: IWPR analysis of data from the 2016 Survey of Consumer Finances.

Appendix Table B.5. Reported Median Value of Liquid Retirement Assets, United States, 2016

	Married		Single Women		Single Men	
	Median	Share with assets	Median	Share with assets	Median	Share with assets
All	$67,000	64%	$22,000	41%	$30,000	39%
Race/Ethnicity						
Black	$49,200	49%	$13,100	31%	$9,300	24%
Hispanic	$22,000	32%	$18,000	28%	$40,000	39%
White	$80,000	73%	$30,000	52%	$35,000	44%
All Other Races	$65,000	59%	$18,000	35%	$30,000	32%
Age						
18–34 years	$14,000	51%	$5,000	31%	$15,000	34%
35–49 years	$60,000	66%	$25,000	45%	$30,000	42%
50–64 years	$152,000	70%	$38,000	45%	$80,000	42%
Educational Attainment						
Less than high school diploma	$40,000	26%	$6,000	11%	$9,500	13%
High school diploma or GED	$36,000	53%	$15,000	27%	$32,000	28%
Some college or associate's degree	$38,000	63%	$20,000	39%	$16,000	33%
Bachelor's degree or higher	$132,000	84%	$30,000	65%	$40,000	61%

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic. Single women and men include those who are widowed, divorced, or never married.
Source: IWPR analysis of data from the 2016 Survey of Consumer Finances.

Appendix Table B.6. Median Value of Nonfinancial Assets, United States, 2016

	Married		Single Women		Single Men	
	Median	Share with assets	Median	Share with assets	Median	Share with assets
All	$225,000	76%	$135,000	46%	$141,000	48%
Race/Ethnicity						
Black	$160,000	58%	$105,000	34%	$100,000	37%
Hispanic	$160,000	57%	$103,000	38%	$140,000	39%
White	$240,000	83%	$150,000	57%	$145,000	55%
All Other Races	$320,000	69%	$125,000	40%	$220,000	36%
Age						
18–34 years	$165,000	55%	$115,000	22%	$103,000	27%
35–49 years	$240,000	77%	$125,000	47%	$125,000	58%
50–64 years	$281,000	88%	$150,000	61%	$180,000	62%
Educational Attainment						
Less than high school diploma	$100,000	57%	$50,000	31%	$90,000	42%
High school diploma or GED	$160,000	70%	$79,000	36%	$120,000	52%
Some college or associate's degree	$200,000	74%	$135,000	42%	$100,000	43%
Bachelor's degree or higher	$400,000	88%	$187,500	63%	$230,000	52%

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic. Single women and men include those who are widowed, divorced, or never married. Nonfinancial assets exclude vehicles.
Source: IWPR analysis of data from the 2016 Survey of Consumer Finances.

Appendix Table B.7. Percent Who Own Homes, Central Ohio, 2016

		Women		Men	
	Married	Divorced or Widowed	Never Married	Divorced or Widowed	Never Married
All	70%	52%	25%	51%	30%
Race/Ethnicity					
Black	45%	37%	14%	38%	17%
Hispanic	43%	N/A	N/A	N/A	N/A
White	76%	57%	33%	54%	36%
All Other Races	54%	49%	19%	N/A	16%
Age					
18–34 years	45%	29%	12%	30%	18%
35–49 years	73%	44%	34%	50%	42%
50–64 years	86%	59%	56%	54%	51%
Educational Attainment					
Less than high school diploma	38%	25%	N/A	34%	14%
High school diploma or GED	63%	43%	22%	50%	30%
Some college or associate's degree	66%	49%	17%	47%	26%
Bachelor's degree or higher	80%	71%	36%	63%	37%

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic. N/A = sample size less than 25.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table B.8. Percent Who Own Homes, Ohio, 2016

		Women		Men	
	Married	Divorced or Widowed	Never Married	Divorced or Widowed	Never Married
All	75%	54%	27%	56%	37%
Race/Ethnicity					
Black	49%	37%	15%	31%	18%
Hispanic	52%	39%	19%	40%	22%
White	79%	58%	36%	60%	43%
All Other Races/Mixed	58%	49%	19%	48%	22%
Age					
18–34 years	50%	28%	13%	39%	23%
35–49 years	77%	46%	33%	51%	45%
50–64 years	88%	61%	54%	60%	54%
Educational Attainment					
Less than high school diploma	51%	30%	10%	38%	20%
High school diploma or GED	72%	51%	23%	56%	38%
Some college or associate's degree	73%	53%	22%	57%	35%
Bachelor's degree or higher	84%	71%	44%	65%	43%

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic.
Source: IWPR analysis of the American Community Survey microdata.

Appendix Table B.9. Percent Who Own Homes, United States, 2016

		Women		Men	
	Married	Divorced or Widowed	Never Married	Divorced or Widowed	Never Married
All	70%	55%	29%	56%	35%
Race/Ethnicity					
Black	53%	43%	20%	38%	22%
Hispanic	51%	42%	20%	43%	24%
White	78%	60%	37%	61%	41%
All Other Races/Mixed	62%	52%	27%	50%	30%
Age					
18–34 years	44%	26%	14%	36%	21%
35–49 years	71%	46%	35%	50%	42%
50–64 years	85%	62%	53%	61%	54%
Educational Attainment					
Less than high school diploma	49%	37%	13%	45%	23%
High school diploma or GED	66%	51%	22%	55%	35%
Some college or associate's degree	70%	53%	24%	55%	33%
Bachelor's degree or higher	79%	67%	41%	62%	39%

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table B.10. Estimated Median Home Equity, Central Ohio, 2016

		Women		Men	
	Married	Divorced or Widowed	Never Married	Divorced or Widowed	Never Married
All	$75,103	$55,567	$43,580	$57,972	$45,000
Race/Ethnicity					
Black	$51,987	$40,294	$35,742	$49,179	$34,323
Hispanic	$62,107	N/A	N/A	N/A	N/A
White	$76,095	$59,239	$46,472	$62,134	$46,940
All Other Races/Mixed	$87,833	$49,666	$42,350	N/A	$65,000
Age					
18–34 years	$47,146	$36,380	$37,715	$25,697	$36,968
35–49 years	$73,562	$50,300	$42,896	$51,928	$47,113
50–64 years	$94,268	$58,233	$54,750	$62,634	$60,705
Educational Attainment					
Less than high school diploma	$46,924	$34,316	N/A	$30,996	$42,516
High school diploma or GED	$57,810	$49,011	$40,000	$46,979	$38,026
Some college or associate's degree	$62,663	$54,932	$40,359	$51,928	$40,000
Bachelor's degree or higher	$91,686	$67,230	$47,185	$83,311	$52,211

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic. N/A = sample size less than 25.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table B.11. Estimated Median Home Equity, Ohio, 2016

		Women		Men	
	Married	Divorced or Widowed	Never Married	Divorced or Widowed	Never Married
All	$64,467	$47,180	$38,678	$49,031	$40,217
Race/Ethnicity					
Black	$44,012	$35,588	$30,544	$40,000	$32,000
Hispanic	$48,965	$38,536	$27,000	$36,947	$29,513
White	$66,612	$50,000	$40,639	$49,318	$40,658
All Other Races	$77,067	$49,000	$42,350	$48,863	$34,290
Age					
18–34 years	$38,935	$30,000	$29,518	$28,884	$30,473
35–49 years	$62,108	$40,239	$35,594	$41,889	$40,173
50–64 years	$82,072	$51,961	$49,390	$53,549	$55,710
Educational Attainment					
Less than high school diploma	$47,018	$34,363	$35,125	$34,375	$30,261
High school diploma or GED	$53,512	$42,762	$33,776	$40,615	$38,097
Some college or associate's degree	$57,840	$43,607	$33,067	$46,985	$36,423
Bachelor's degree or higher	$84,201	$59,469	$45,737	$69,932	$49,150

Note: Data limited to those ages 18-64. Racial categories are non-Hispanic.
Source: IWPR analysis of the American Community Survey microdata.

Appendix Table B.12. Estimated Median Home Equity, United States, 2016

		Women		Men	
	Married	Divorced or Widowed	Never Married	Divorced or Widowed	Never Married
All	$89,517	$66,933	$58,244	$64,508	$63,344
Race/Ethnicity					
Black	$64,240	$51,961	$46,064	$53,388	$50,000
Hispanic	$70,000	$64,108	$55,664	$62,105	$60,762
White	$91,912	$70,000	$62,126	$66,520	$62,279
All Other Races/Mixed	$141,224	$100,000	$101,161	$84,586	$104,845
Age					
18–34 years	$50,432	$38,703	$43,341	$41,090	$47,101
35–49 years	$84,506	$57,311	$53,949	$57,767	$62,167
50–64 years	$115,000	$75,000	$80,000	$73,000	$84,959
Educational Attainment					
Less than high school diploma	$55,517	$47,240	$41,654	$44,863	$45,000
High school diploma or GED	$67,844	$55,000	$46,071	$53,836	$50,430
Some college or associate's degree	$78,758	$60,899	$50,000	$62,204	$56,826
Bachelor's degree or higher	$121,673	$91,414	$71,491	$95,673	$82,704

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table B.13. Median Home Value, Central Ohio, 2016

		Women		Men	
	Married	Divorced or Widowed	Never Married	Divorced or Widowed	Never Married
All	$185,000	$130,000	$120,000	$135,000	$120,000
Race/Ethnicity					
Black	$135,000	$100,000	$80,000	$101,000	$87,000
Hispanic	$160,000	$100,000	$98,000	$110,000	$120,000
White	$190,000	$140,000	$130,000	$140,000	$125,000
All Other Races	$210,000	$125,000	$130,000	$130,000	$159,000
Age					
18–34 years	$160,000	$118,000	$130,000	$96,000	$120,000
35–49 years	$200,000	$140,000	$120,000	$140,000	$125,000
50–64 years	$185,000	$130,000	$110,000	$130,000	$110,000
Educational Attainment					
Less than high school diploma	$95,000	$60,000	$120,000	$60,000	$75,000
High school diploma or GED	$130,000	$95,000	$90,000	$95,000	$98,000
Some college or associate's degree	$155,000	$125,000	$95,000	$130,000	$110,000
Bachelor's degree or higher	$230,000	$170,000	$135,000	$200,000	$140,000

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table B.14 Median Total Debt, United States, 2016

	Married		Single Women		Single Men	
	Median	Share with debt	Median	Share with debt	Median	Share with debt
All	$102,500	88%	$29,000	77%	$29,660	71%
Race/Ethnicity						
Black	$68,230	86%	$25,300	73%	$17,200	70%
Hispanic	$39,750	81%	$20,570	72%	$15,000	69%
White	$119,200	90%	$36,750	82%	$37,000	73%
All Other Races	$103,840	89%	$18,900	73%	$23,000	65%
Age						
18–34 years	$68,700	90%	$21,590	77%	$24,200	66%
35–49 years	$136,500	90%	$32,450	81%	$42,060	79%
50–64 years	$98,000	85%	$35,000	75%	$30,000	70%
Educational Attainment						
Less than high school diploma	$32,400	73%	$6,200	54%	$12,000	64%
High school diploma or GED	$59,800	85%	$14,000	63%	$20,200	62%
Some college or associate's degree	$90,500	93%	$22,000	84%	$24,500	72%
Bachelor's degree or higher	$183,800	92%	$80,000	88%	$51,000	80%

Notes: Data limited to those ages 18-64. Racial categories are non-Hispanic.
Source: IWPR analysis of data from the 2016 Survey of Consumer Finances.

Appendix Table B.15. Median Credit Card Balances, United States, 2016

	Married		Single Women		Single Men	
	Median	Share with debt	Median	Share with debt	Median	Share with debt
All	$2,800	51%	$1,820	45%	$1,400	36%
Race/Ethnicity						
Black	$1,370	57%	$1,200	40%	$700	40%
Hispanic	$1,600	53%	$2,000	52%	$1,000	46%
White	$3,600	50%	$2,000	48%	$1,600	33%
All Other Races	$2,500	50%	$1,100	39%	$1,500	36%
Age						
18–34 years	$1,550	52%	$870	40%	$1,600	35%
35–49 years	$3,500	53%	$1,800	47%	$1,200	41%
50–64 years	$3,200	48%	$2,600	46%	$1,200	32%
Educational Attainment						
Less than high school diploma	$1,500	43%	$1,000	29%	$2,500	26%
High school diploma or GED	$2,100	54%	$1,100	35%	$1,400	31%
Some college or associate's degree	$2,600	61%	$1,500	48%	$1,100	40%
Bachelor's degree or higher	$4,500	45%	$3,000	54%	$2,000	38%

Note: Data limited to those ages 18-64. Racial categories are non-Hispanic.
Source: IWPR analysis of data from the 2016 Survey of Consumer Finances.

Appendix Table B.16. Median Mortgage Debt on Primary Residence, United States, 2016

	Married		Single Women		Single Men	
	Median	Share with debt	Median	Share with debt	Median	Share with debt
All	$131,000	57%	$95,000	28%	$95,000	25%
Race/Ethnicity						
Black	$107,000	43%	$79,000	21%	$100,000	15%
Hispanic	$105,000	38%	$75,000	24%	$140,000	21%
White	$132,000	64%	$103,000	35%	$90,000	30%
All Other Races	$174,000	53%	$95,000	20%	$145,000	21%
Age						
18–34 years	$124,000	43%	$115,000	12%	$95,000	11%
35–49 years	$152,000	62%	$110,000	33%	$100,000	35%
50–64 years	$111,000	62%	$81,000	35%	$92,000	33%
Educational Attainment						
Less than high school diploma	$76,000	33%	$46,000	11%	$83,000	22%
High school diploma or GED	$100,000	49%	$80,000	19%	$89,000	27%
Some college or associate's degree	$117,000	56%	$78,000	27%	$80,000	21%
Bachelor's degree or higher	$180,000	72%	$130,000	43%	$150,000	29%

Note: Data limited to those ages 18-64. Racial categories are non-Hispanic.
Source: IWPR analysis of data from the 2016 Survey of Consumer Finances.

Appendix Table B.17. Median Student Loan Balances, United States, 2016

	Married		Single Women		Single Men	
	Median	Share with debt	Median	Share with debt	Median	Share with debt
All	$19,000	29%	$20,000	33%	$15,700	21%
Race/Ethnicity						
Black	$20,700	42%	$20,000	40%	$15,000	22%
Hispanic	$14,000	21%	$26,000	23%	$15,700	22%
White	$20,000	29%	$18,000	32%	$19,000	20%
All Other Races	$20,100	33%	$26,000	29%	$12,500	27%
Age						
18–34 years	$18,000	45%	$19,000	52%	$18,900	37%
35–49 years	$21,500	34%	$22,000	34%	$15,000	16%
50–64 years	$18,000	16%	$23,000	20%	$7,000	9%
Educational Attainment						
Less than high school diploma	$12,000	9%	$9,000	8%	$6,800	4%
High school diploma or GED	$12,000	26%	$14,000	13%	$5,000	7%
Some college or associate's degree	$19,000	36%	$13,000	40%	$11,000	31%
Bachelor's degree or higher	$26,000	34%	$38,000	49%	$24,000	30%

Note: Data limited to those ages 18-64. Racial categories are non-Hispanic.
Source: IWPR analysis of data from the 2016 Survey of Consumer Finances.

Appendix C. Demographic and Economic Data from Federal Sources

Appendix Table C.1. Basic Demographic Statistics for Women in Central Ohio, Ohio, and the United States, 2016 =

	United States	Ohio	Central Ohio	Delaware County	Fairfield County	Franklin County	Licking County	Madison County	Pickaway County	Union County
Total population	318,558,162	11,586,941	1,895,335	188,996	150,163	1,232,118	169,762	43,537	56,804	53,955
Number of women, all ages	161,792,840	5,913,048	963,476	95,575	75,450	631,316	86,530	19,730	26,733	28,142
Sex ratio (males per 100 females)	96.9	96	N/A	97.7	99	95.2	96.2	120.7	112.5	91.7
Median age	39.0	40.8	N/A	38.5	40.6	34.8	40.9	42.0	40.8	38.2
Distribution of women by age										
Under 18	22%	22%	N/A	27%	24%	23%	23%	23%	23%	24%
18 to 44	35%	34%	N/A	34%	32%	41%	33%	31%	33%	38%
45 to 64	26%	27%	N/A	27%	28%	24%	28%	29%	28%	26%
65 and older	16%	17%	N/A	13%	16%	12%	17%	17%	17%	12%
Distribution of women by race and ethnicity, all ages										
Asian	5.2%	1.9%	N/A	4.8%	1.6%	4.2%	1.1%	N/A	N/A	2.8%
Black	12.5%	12.3%	15.3%	3.3%	6.0%	21.5%	3.2%	1.4%	0.7%	3.4%
Hispanic	16.6%	3.2%	3.6%	2.2%	1.9%	4.6%	1.6%	1.1%	1.0%	1.2%
Native American	0.7%	0.1%	N/A	N/A	N/A	0.1%	N/A	N/A	N/A	N/A
Pacific Islander	0.2%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
White	61.9%	80.1%	73.2%	85.6%	87.8%	64.7%	91.2%	94.2%	96.0%	90.0%
All Other Races	0.2%	0.1%	N/A	N/A	N/A	0.3%	N/A	N/A	N/A	N/A
Multiracial	2.2%	2.1%	6.6%	1.8%	1.9%	3.3%	2.2%	1.6%	1.3%	1.6%
Distribution of women by marital status, aged 15 and older										
Married	47.6%	47.4%	46.8%	61.2%	55.0%	42.2%	52.9%	52.0%	54.1%	53.3%
Separated, Widowed, or Divorced	23.1%	24.3%	21.9%	17.2%	21.8%	22.3%	23.3%	25.1%	23.1%	21.6%
Single, Never Married	29.3%	28.3%	31.2%	21.6%	23.2%	35.5%	23.8%	22.9%	22.8%	25.1%

Note: Households with children are those with children under 18. Households headed by women and men can consist of unmarried women and men living with relatives, other unrelated individuals, or alone. Racial categories are non-Hispanic.
Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates, accessed through American FactFinder.

Appendix Table C.2. Distribution of Households by Type in Central Ohio, Ohio, and the United States, 2016

Household type	United States	Ohio	Central Ohio	Delaware County	Fairfield County	Franklin County	Licking County	Madison County	Pickaway County	Union County
Married couples with children	29.2%	26.9%	31.1%	43.2%	31.9%	29.1%	28.5%	27.3%	29.9%	37.5%
Married couples without children	44.0%	45.8%	41.4%	43.2%	46.3%	38.6%	48.9%	47.6%	48.7%	44.5%
Single women with children	10.6%	11.5%	12.1%	6.1%	9.5%	14.4%	10.0%	9.8%	7.8%	6.9%
Single women without children	8.9%	8.6%	8.1%	3.5%	5.6%	9.8%	7.2%	7.3%	7.2%	4.0%
Single men with children	3.5%	3.7%	3.9%	2.6%	4.0%	4.2%	3.2%	4.8%	3.9%	4.1%
Single men without children	3.8%	3.5%	3.3%	1.4%	2.6%	4.0%	2.2%	3.3%	2.5%	3.0%
Percent of unmarried same-sex couple households	0.4%	0.4%	N/A	0.4%	0.4%	0.8%	0.6%	0.2%	0.2%	0.2%

Note: Households with children are those with children under 18. Households headed by women and men can consist of unmarried women and men living with relative, other unrelated individuals, or alone. Racial categories are non-Hispanic.
Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates, accessed through American FactFinder.

Appendix Table C.3. Women's and Men's Median Annual Earnings and the Gender Earnings Ratio, Full-Time, Year-Round Workers, Ohio and United States, 2016

	Central Ohio			Ohio			United States		
	Women	Men	Ratio of Women's Earnings to White Men's	Women	Men	Ratio of Women's Earnings to White Men's Earnings	Women	Men	Ratio of Women's Earnings to White Men's Earnings
Asian/Pacific Islander	$ 42,000	$ 70,000	79.2%	$ 48,663	$ 70,058	96.0%	$ 49,453	$ 60,829	88.8%
Black	$ 34,531	$ 35,442	65.2%	$ 32,404	$ 36,059	63.9%	$ 35,338	$ 39,150	63.5%
Hispanic	$ 31,631	$ 30,379	59.7%	$ 31,361	$ 33,456	61.9%	$ 30,379	$ 33,999	54.5%
Native American	N/A	N/A	N/A	N/A	N/A	N/A	$ 32,404	$ 39,492	58.2%
White	$ 43,276	$ 53,000	81.7%	$ 39,492	$ 50,691	77.9%	$ 42,580	$ 55,694	76.5%
All Other Races	$ 32,442	$ 40,505	61.2%	$ 31,428	$ 41,211	62.0%	$ 40,505	$ 48,156	72.7%
Total	$41,216	$50,690	81.3%	$ 38,000	$ 50,000	76.0%	$ 40,000	$ 50,000	80.0%

Note: Median annual earnings for full-time, year-round workers aged 16 or older. Racial categories are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table C.4. Women's and Men's Median Annual Earnings and the Gender Earnings Ratio, Full-Time, Year-Round Workers, Central Ohio, Ohio, and United States, 2016

	Women	Men	Ratio of Women's Earnings to Men's Earnings
Delaware County	$ 52,268	$ 72,994	71.6%
Franklin County	$ 40,552	$ 48,662	83.3%
Fairfield County	$ 40,552	$ 52,268	77.6%
Licking County	$ 37,700	$ 48,738	77.4%
Pickaway, Madison, and Union Counties	$ 40,000	$ 51,520	77.6%
Central Ohio	$41,216	$50,690	81.3%
Ohio	$ 38,000	$ 50,000	76.0%
United States	$ 40,000	$ 50,000	80.0%

Note: Median annual earnings for workers aged 16 or older.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table C.5. Median Hourly Wage for Workers by Gender and Race/Ethnicity, Ohio and United States, 2016

	Ohio			United States		
	Female	Male	Total	Female	Male	Total
White	$13.50	$15.89	$15.00	$14.00	$16.00	$15.00
Black	$12.02	$13.00	$12.50	$12.00	$13.00	$12.50
Asian/Pacific Islander	$12.00	$14.50	$13.50	$14.00	$15.00	$15.00
Hispanic	$11.10	$13.00	$12.00	$12.00	$13.80	$12.50
All Other Races	$11.00	$12.50	$12.00	$12.00	$14.00	$13.00
Total	$13.00	$15.00	$14.00	$13.00	$15.00	$14.00

Note: For women and men 16 years or older. Racial categories are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table C.6. Median Household Income, Ohio and United States, 2016

	With Children	Without Children
Central Ohio	$75,508	$50,830
Ohio	$67,900	$45,500
United States	$70,000	$50,000

Note: Households with children ae those with children under 18.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table C.7. Median Household Income by Race and Household Type, Ohio and United States, 2016

	Ohio						United States					
	Married with Children	Married without Children	Single Women with Children	Single Women Without Children	Single Men with Children	Single Men without Children	Married with Children	Married without Children	Single Women with Children	Single Women without Children	Single Men with Children	Single Men without Children
Asian/Pacific Islander	$95,000	$85,000	$42,801	$29,000	$30,000	$40,000	$105,000	$89,500	$38,000	$42,190	$51,700	$52,000
Black	$70,200	$63,000	$18,000	$23,800	$28,600	$22,000	$74,400	$68,500	$22,000	$27,400	$35,000	$28,800
Hispanic	$62,000	$65,500	$18,200	$25,000	$32,700	$32,000	$55,700	$63,000	$23,500	$28,400	$40,400	$37,000
Native American	N/A	N/A	N/A	N/A	N/A	N/A	$65,000	$62,600	$21,300	$23,300	$35,000	$24,000
White	$90,000	$74,000	$28,000	$29,000	$50,000	$37,000	$99,000	$80,800	$32,550	$32,200	$52,000	$40,000
All other races	$80,000	$70,000	$16,300	$22,000	$23,500	$30,000	$86,400	$80,000	$25,000	$30,000	$45,000	$37,200
Total	$88,000	$73,000	$23,000	$27,800	$45,000	$34,700	$88,600	$78,700	$26,600	$31,000	$47,000	$38,400

Note: Households with children ae those with children under 18. Households headed by women and men can consist of unmarried women and men living with relative, other unrelated individuals, or alone.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table C.8. Women's and Men's Employment Status in Central Ohio, Ohio, and United States, 2016

	Labor Force Participation (16+)		Percent Employed Full-Time		Percent Employed Part-Time		Percent with Children Under 18 in the Labor Force		Percent with Children Under 6 in the Labor Force	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Delaware County	64.8%	76.6%	71.2%	88.7%	28.8%	11.3%	78.5%	96.3%	74.3%	97.8%
Fairfield County	59.1%	67.3%	69.9%	84.4%	30.1%	15.6%	79.2%	91.7%	75.0%	93.4%
Franklin County	65.7%	74.4%	73.1%	84.0%	26.9%	16.0%	77.5%	93.3%	75.7%	94.6%
Licking County	60.9%	71.2%	70.6%	83.0%	29.4%	17.0%	77.7%	92.1%	71.7%	92.6%
Pickaway, Madison, and Union Counties	57.2%	61.9%	72.5%	85.5%	27.5%	14.5%	75.4%	93.3%	68.8%	93.1%
Central Ohio	64.0%	72.6%	72.4%	84.6%	27.6%	15.4%	77.6%	93.5%	74.7%	94.6%
Ohio	58.8%	67.9%	69.1%	83.8%	30.9%	16.2%	75.9%	92.6%	70.6%	93.6%
United States	58.3%	68.3%	71.7%	84.6%	28.3%	15.4%	73.2%	93.0%	68.0%	94.3%

Note: Labor force participation is the percent of all women and men age 16 and older who were employed or looking for work in 2016. Racial categories are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table C.9. Women's and Men's Employment Status by Gender, Race/Ethnicity, and Age, Central Ohio, 2016

	Labor Force Participation (16+)		Percent Employed Full-Time		Percent Employed Part-Time		Percent with Children Under 18 in the Labor Force		Percent with Children Under 6 in the Labor Force	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Race/Ethnicity										
Asian/Pacific Islander	56.6%	78.0%	75.6%	87.9%	24.4%	12.1%	66.0%	96.4%	57.7%	95.7%
Black	67.7%	67.7%	74.9%	79.0%	25.1%	21.0%	82.6%	88.9%	84.4%	91.7%
Hispanic	65.8%	84.8%	67.7%	83.2%	32.3%	16.8%	70.2%	96.0%	65.7%	96.0%
Native American	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
White	63.5%	72.9%	72.2%	85.6%	27.8%	14.4%	77.9%	94.0%	74.2%	95.1%
All other races	67.1%	69.7%	65.1%	75.9%	34.9%	24.1%	75.8%	91.9%	72.6%	N/A
Age										
16–34 years	73.9%	76.4%	65.8%	76.4%	34.2%	23.6%	75.3%	94.6%	73.7%	95.3%
35–44 years	80.0%	89.0%	79.2%	93.2%	20.8%	6.8%	80.0%	94.8%	76.9%	94.5%
45–54 years	77.8%	86.4%	80.1%	93.1%	19.9%	6.9%	78.3%	92.4%	72.8%	93.5%
55–64 years	62.4%	71.8%	76.9%	87.9%	23.1%	12.1%	66.7%	86.8%	N/A	N/A
65 years and older	14.8%	23.1%	44.0%	58.0%	56.0%	42.0%	N/A	N/A	N/A	N/A

Notes: Labor force participation is the percent of all women and men age 16 and older who were employed or looking for work in 2016. Racial categories are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table C.10. Percent of Women and Men with Family Incomes Below the Poverty Line by Race/Ethnicity and Age, Central Ohio, Ohio, and the United States, 2016

	Central Ohio		Ohio		United States	
	Women	Men	Women	Men	Women	Men
Race/ethnicity						
Native American	N/A	N/A	32.9%	23.3%	27.1%	23.8%
Black	25.6%	20.8%	29.5%	25.3%	24.2%	19.9%
All Other Races	26.0%	22.6%	28.4%	22.4%	19.4%	15.8%
Hispanic	23.5%	16.4%	26.5%	20.4%	22.8%	17.2%
Asian/Pacific Islander	14.8%	14.2%	16.3%	17.2%	13.3%	13.1%
White	10.7%	8.3%	12.6%	9.5%	11.8%	9.6%
Age						
18–34 years	21.2%	15.7%	24.8%	17.3%	22.5%	17.4%
35–44 years	13.2%	9.8%	15.7%	11.9%	15.3%	11.4%
45–54 years	10.4%	9.5%	12.4%	10.6%	12.2%	10.6%
55–64 years	9.4%	7.7%	10.9%	10.2%	11.8%	10.9%
65 years and older	8.8%	6.0%	9.8%	6.3%	11.0%	7.7%

Note: Racial categories are non-Hispanic.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table C.11. Percent of Men and Women with Family Incomes Below the Poverty Line, Central Ohio, Ohio, and United States, 2016

	Women	Men
Delaware County	5%	4%
Franklin County	16%	13%
Fairfield County	10%	7%
Licking County	13%	8%
Pickaway, Madison, and Union Counties	11%	7%
Central Ohio	14%	11%
Ohio	15%	11%
United States	14%	11%

Note: For women and men age 18 and older.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table C.12. Percent of Households Living in Poverty by Household Type, Ohio and the United States, 2016

	Central Ohio	Ohio	United States
Household type			
Married couples with children	6.2%	6.4%	7.6%
Married couples without children	2.6%	3.2%	3.8%
Single women with children	41.2%	45.5%	40.1%
Single women without children	18.4%	20.8%	20.2%
Single men with children	16.2%	18.2%	18.5%
Single men without children	16.4%	18.4%	17.5%

Note: Households with children are those with children under 18. Households headed by women and men can consist of unmarried women and men living with relative, other unrelated individuals, or alone.
Source: IWPR analysis of American Community Survey microdata.

Appendix Table C.13. Percent of Women and Men with a Bachelor's Degree or Higher, Ohio, 2016

	Women	Men
Delaware County	49.1%	54.1%
Franklin County	37.4%	38.7%
Fairfield County	26.5%	25.3%
Licking County	25.1%	21.9%
Pickaway, Madison, and Union Counties	22.7%	18.9%
Central Ohio	35.4%	35.9%
Ohio	26.4%	26.5%
United States	31.0%	30.4%

Note: Aged 25 or older.
Source: IWPR Analysis of American Community Survey microdata

Appendix Table C.14. Women's and Men's Unemployment Status, Central Ohio, Ohio, and the United States, 2016

	Unemployment Rate	
	Women	Men
Delaware County	2.5%	2.4%
Fairfield County	5.3%	5.6%
Franklin County	5.3%	6.0%
Licking County	5.8%	6.5%
Madison County	4.3%	6.2%
Pickaway County	5.8%	5.4%
Union County	2.8%	3.9%
Ohio	6.2%	7.1%
United States	6.7%	7.0%

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates, accessed through American FactFinder.

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