COVID-19 and the "She-Cession"

Centering Women in Recovery Conversations

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Birth year

Race/Ethnicity and Gender

Parents' Resources

Education

Wealth
What a family owns less what they owe

Overall Wealth Inequality

In 2019…

The top 10% owned 76% of the wealth
12.9M families

The next 40% owned 22% of the wealth
51.5M families

The bottom 50% owned just 1% of the wealth
64.3M families

13.4M families in this group had negative net worth
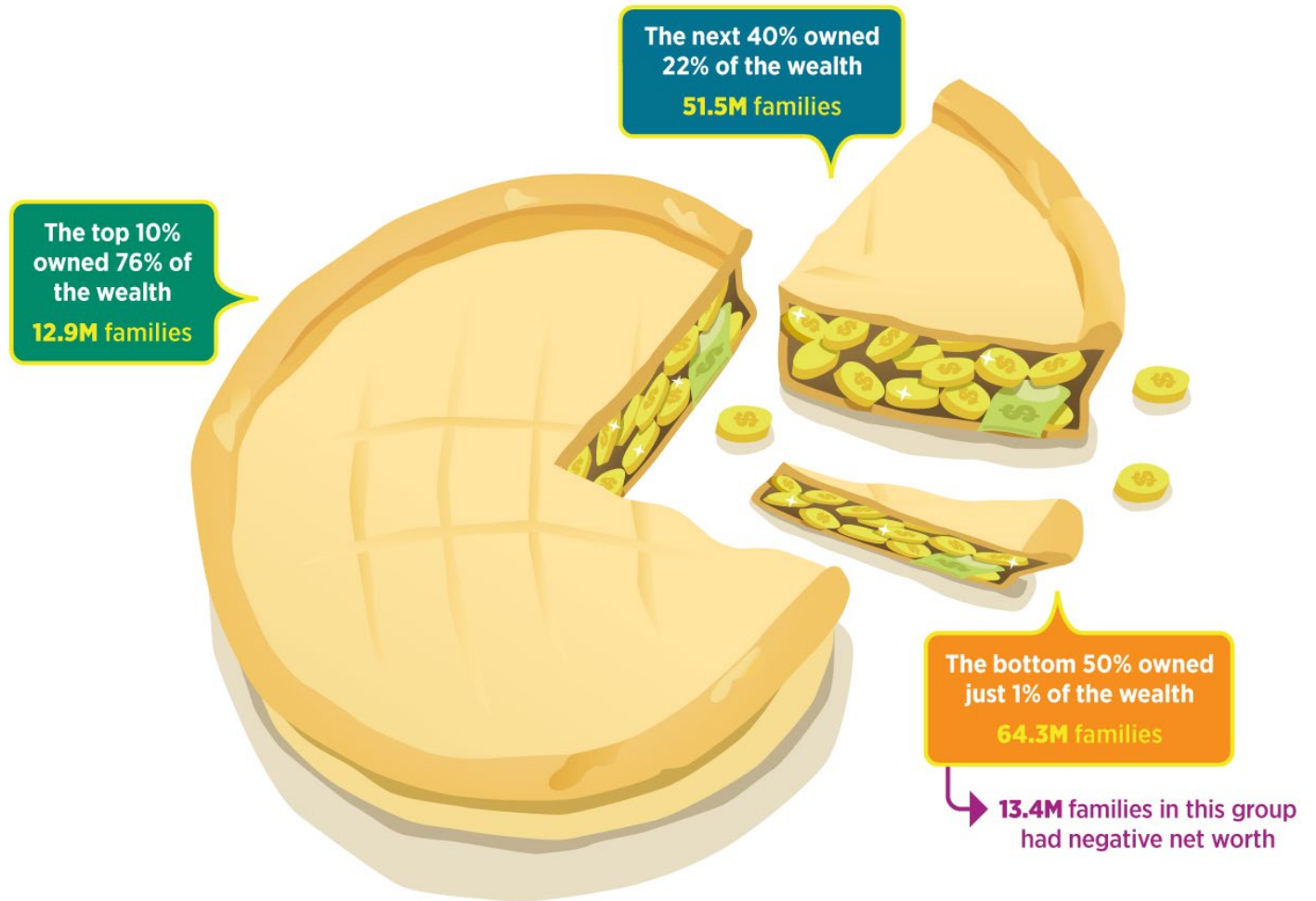
Demographic snapshot: Women

7% are millionaires (vs. 17% of men)

56% in bottom half of wealth distribution (vs. 44% of men)

~1/5 families (and ~half of Black families) with kids are headed by single moms

Gender Wealth Gap

55 $$$$$

Overall gap; female median wealth per $100 of male survey respondent wealth

Never-Married: $34 per $100

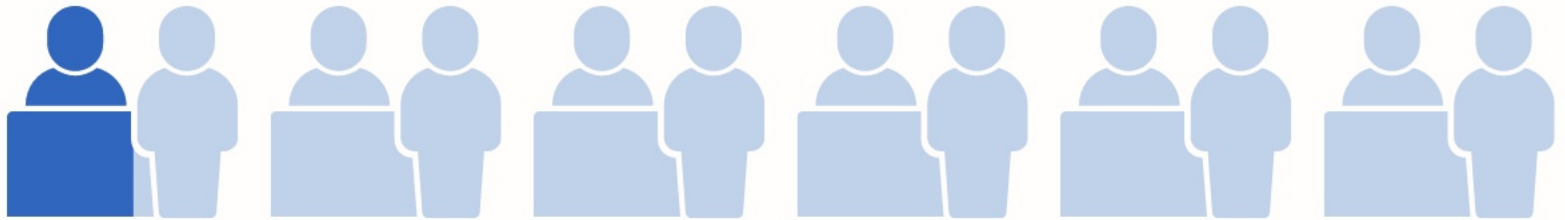Divorced, separated, or widowed: $85 per $100

Partnered: $72 per $100

Married: $63 per $100

Asset Shares for Female-Headed Families

62%

46%

8%

COVID-19
Sparks a
"She-Session"
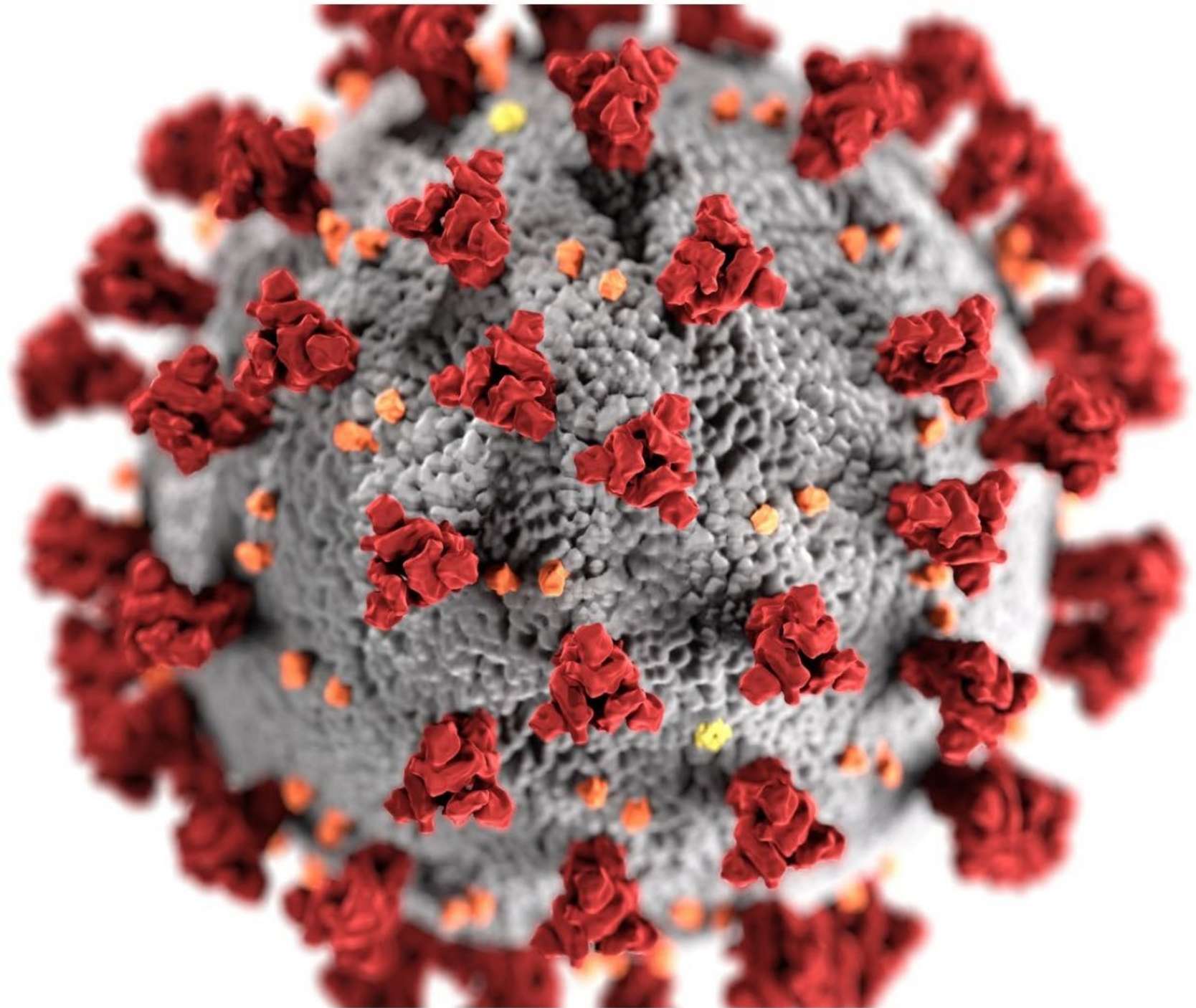
Upending Progress

Women: A Huge Force in 2019

- Majority of civilian non-farm workforce

- Earning advanced degrees and starting business at a higher rate than men

- More likely to be breadwinners than ever before

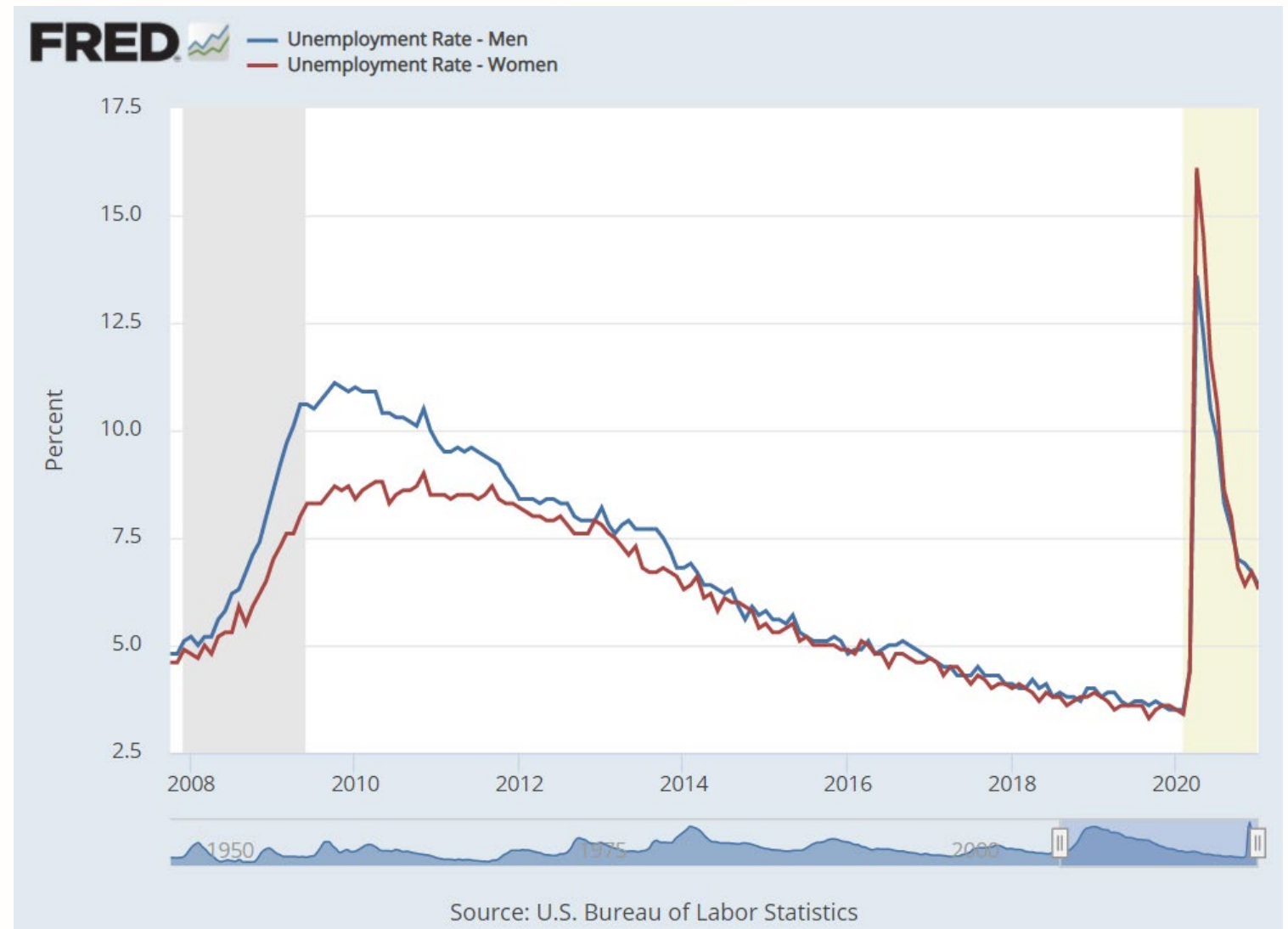Source: U.S. Bureau of Labor Statistics

Sources: Covington and Kent (2020), FRED, U.S. Bureau of Labor Statistics.
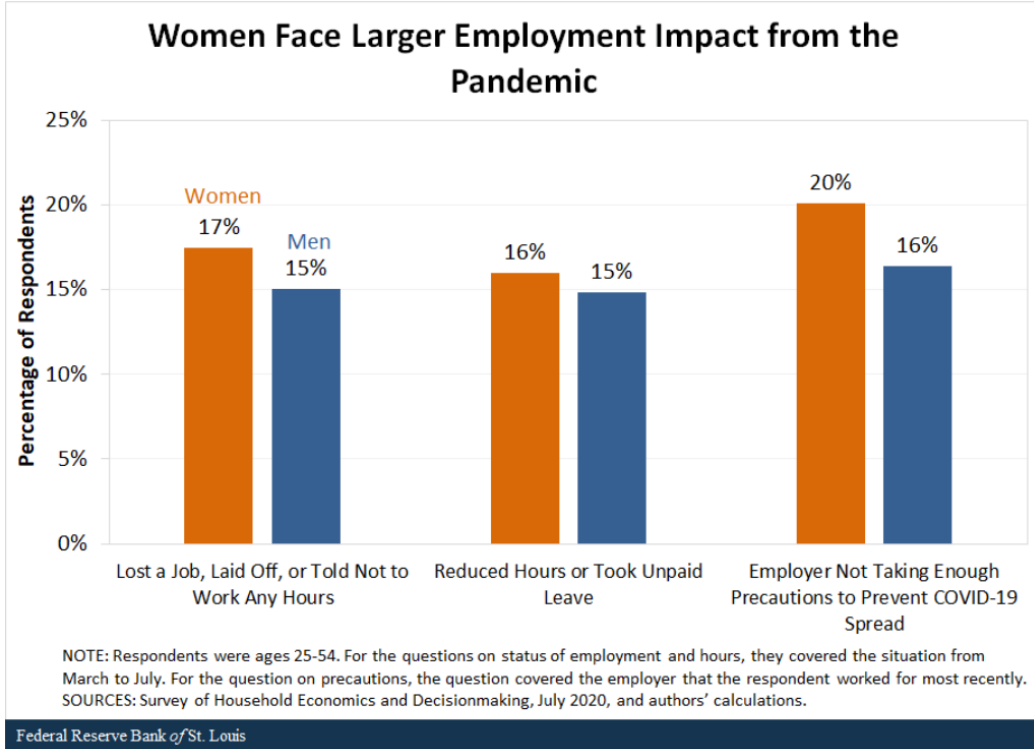
Not Just Job and Income Loss

- ## Hard-hit industries, April 2020

Leisure and hospitality (39.3% unemployment rate)

"Other services" (e.g. personal and laundry services; 23.0)

Wholesale and retail trade (17.1)

Women Face Larger Employment Impact from the Pandemic

Percentage of Respondents

- Lost a Job, Laid Off, or Told Not to Work Any Hours: Women 17%, Men 15%
- Reduced Hours or Took Unpaid Leave: 16%, 15%
- Employer Not Taking Enough Precautions to Prevent COVID-19 Spread: 20%, 16%

NOTE: Respondents were ages 25-54. For the questions on status of employment and hours, they covered the situation from March to July. For the question on precautions, the question covered the employer that the respondent worked for most recently.
SOURCES: Survey of Household Economics and Decisionmaking, July 2020, and authors' calculations.

Federal Reserve Bank *of* St. Louis

Source: Kent's calculations using the U.S. Bureau of Labor Statistics, IPUMS-Current Population Survey.

Low-wealth groups are the same ones that have experienced disproportionate job loss.

Doing More with Less

Mothers were 4-5 times more likely to decrease work hours.

Women provide almost 70% of child care during standard working hours.

Many financially vulnerable individuals are living with and/or providing for children or others outside their household.

How does your community compare?

St. Louis MSA Snapshot

Demographics

- 48% male
- 74% NH white
- Age: 39
- 34% (at least a bachelor's degree)

Finances

- $82,100 (family income)
- $29,800 (single female with children)
- $172,700 (median house value)

Unemployment

- 5.9% as of December 2020
- (3.3% in February 2020)
- 9.7% male (Dec.)
- 5.8% female (Dec.)

Data sources: PolicyMap, Census, American Community Survey (5-year and 1-year estimates), HUD, and Kent's calculations. Note: Statistics are for the Fort Collins county subdivision of Larimer County.

Moving Forward

Center low-wealth groups, particularly women of color, in recovery efforts

Wealth gap: $0.55 per every $1 men's wealth

The most negative employment effect on those with fewest economic resources

Economic impact payments and Unemployment insurance have given temporary cash boost

Look beyond the "average" American and take wholistic approach

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- Pictures from Unsplash and Beautiful.ai, and PolicyMap.