

THE STORY OF US:

2021 Evolution of Women in the Retirement Industry

Executive Summary

Good employees are a company's greatest asset. Employees who are engaged with their company, and who feel valued and well-compensated, are more likely to invest in the work they do. Happy employees do better work and more of it. They are also more loyal, which means they'll stay with their current employer longer, sparing that employer the time, energy, and money it takes to recruit new employees.

So, how do a certain group of employees – women – in one particular industry – retirement – fare?

That's what WE Inspire. Promote. Network. (WIPN) set out to find in the fall of 2020. With partner research firm Escalent, and sponsor OneDigital Retirement + Wealth, WIPN conducted a first-of-its-kind assessment of the attitudes, experiences, behaviors, and perceptions women in the retirement industry have about their roles, relationships, and compensation. Over 800 women responded to the online survey.

KEY RESEARCH INSIGHTS:

- Understanding career progression is critical to satisfaction and retention – only half of the women surveyed feel their career path looks promising.
- Connections yield new opportunities – networking helped one in three respondents get jobs via work connections.
- Diverse employees stay when inclusion is achieved – one in five of the women of color surveyed consider leaving their employer due to company culture.
- Skillsets may grow while paychecks do not – compensation does not appear to keep pace with responsibilities for more than half of those surveyed.
- Burnout puts businesses at risk – three in five of the women are not highly satisfied with their work-life balance.



The study included such broad-ranging topics as the value of networking and mentoring and how to create a better work-life balance in addition to a deep dive into compensation and a discussion of Diversity, Equity & Inclusion.

NETWORKING AND MENTORING

Some may question the value of networking groups, but the data from the study show they are needed and that they help women advance. One in three of the survey respondents got their current job through work connections. Not only can networking benefit women by getting jobs, but mentor/sponsor connections can help organizations grow and retain top female talent. Mentors and sponsors can improve a less-than-promising career path and break down the biggest perceived barrier to success at work: a lack of available opportunities.

WORK-LIFE BALANCE

The struggle to find a better work-life balance is well-documented, with some work-life experts even expressing doubt that it's attainable. Women in the retirement industry experience the same challenges of time, personal work-loads and dissatisfaction with the division of labor with their partners as do women in other industries. One in three women places work-life balance as a top factor that makes them feel successful at work, but it's an area with the lowest satisfaction in the survey. Fortunately, however, women are becoming more inclined to take time out of busy schedules to recharge and engage in activities that foster well-being.



COMPENSATION

Compensation is one of the main drivers of interest in the retirement industry as the field is known for paying well, though not the only one; necessary skillsets and a general interest in the field are the top two, with compensation coming in third. While there are plenty of women who feel content with their salary, over half believe theirs has not kept pace with their experience and responsibilities. Despite some ongoing challenges, though, there are bright spots for women in the retirement industry. They are overall doing well compared to women in other industries.

DIVERSITY, EQUITY & INCLUSION

A discussion on Diversity, Equity & Inclusion revealed gaps in experiences and job satisfaction between women of color and their white colleagues. Some of the challenges women of color experience include feelings of:

- Exclusion from formal and informal networks as well seeing a lack of a mentor/sponsor as a barrier to success and feel that this is often due to an inability to find one who is a fit
- Dissatisfaction in several important aspects of their career: work environment/culture, level of seniority achieved, industry expertise, and inclusion in their workplace
- Doubt that their company's actions align with its stated values, as well as the organization's follow-through on its diversity and inclusivity commitments

Conclusion

Only half of women surveyed agree that their career paths look promising, representing one of the largest gaps in this research between defining and achieving success. Additionally, two in five women have considered leaving their employer over the past year due to a lack of opportunities for advancement, and one in five consider this often – statistics that should concern all employers.

The white paper presents a table that outlines specific concrete actions employers and employees should take to improve compensation and ensure other desired outcomes are achieved. It's an effective gauge that shows what can be done to positively affect women's experiences in the workplace. Visit WIPN at their website (<https://wipn.org>) for information about the survey and its results or to request a copy of the complete white paper.

ABOUT WIPN

WE Inspire. Promote. Network. (WIPN) is the leading nonprofit retirement industry organization advancing equity and opportunity for women in the retirement industry. With over 5500 subscribers, 1400 members, and over 30 local chapters nationwide, WIPN membership includes women at all career levels representing all segments of the retirement industry.

For more information, visit <https://wipn.org>