

THE GAPS THAT THREATEN DIVERSITY:

10 Headwinds Facing Women in the Retirement Industry

While the retirement industry has made substantial gains in diversity and equity, insidious gaps remain between women and men in terms of how they experience the workplace – and the gaps are even starker, in many elements of professional life, for women of color.

As a follow-up to our 2021 research, we conducted a second annual study to explore the attitudes, experiences and behaviors of employees in the industry. This year, we gathered feedback from both men and women. This inquiry shines a light on the persistent disparities that face women throughout their careers in the field: the steeper challenges they face to obtain roles, the differing treatment they encounter as they advance, and the headwinds they fight in asserting equal voice. Notably, there were many questions where women and men reported similar perspectives and outcomes, showing how much closer they have come to parity – but it's crucial for industry leaders to see clearly the gaps that remain.



Research Conducted by WIPN Along with Escalent and Strategic Partners

This research was conducted by WE Inspire. Promote. Network (WIPN), a networking organization for women in the retirement industry, in partnership with research firm Escalent. The findings reflect the responses of 855 women and 424 men who are employees in retirement-focused financial service roles (excluding employees in marketing roles). Fielding was conducted between December 2021 and February 2022.

THE INDUSTRY TODAY

Parity in Reach

PAY: Pay data from our survey showed male and female respondents close together on pay, with men's pay higher than women's in aggregate, but GenX women and women of color reporting higher pay than male respondents.

JOB SATISFACTION: Men and women are equally likely to say they are satisfied with their education level or industry expertise, with their career role performance, and with their personal lifestyle.

RESPECT: Men and women are equally likely to say they feel respected when contributing ideas or opinions at work.

But Gaps Remain

LEADERSHIP: **40%** of women say there are too few women in leadership in their department, compared to a quarter of men.

"LUCK": **25%** of men say luck was a factor in getting them where they are today, compared to 18% of women.

LEAVING 2X: Women of color are twice as likely to say they are considering leaving the industry, compared to white women and to men.



1. WOMEN HAVE TO RELY MORE ON “COLD” LEADS TO JOBS.

Both men and women are likely to say they got their current job through a networking connection. However, more women than men say they used a “cold” lead, like an online job site or a social media site. That implies women are working harder to get in the door, and that they walk into work environments with fewer supportive connections.

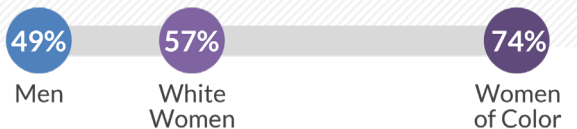
SAY THEY GOT THEIR CURRENT JOB THROUGH AN ONLINE JOB SITE:



2. THE CAREGIVING GAP STILL LOOMS LARGE BETWEEN GENDERS.

The burden of unpaid work surged higher again for women in the pandemic. Significantly more women say they are a caregiver for children, a spouse or an elderly parent outside of work.

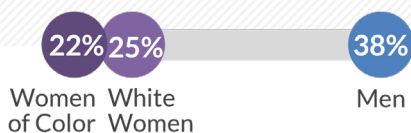
ARE A CAREGIVER TO CHILDREN, A SPOUSE OR A PARENT:



3. WOMEN EXPERIENCE MORE BARRIERS TO ADVANCEMENT.

When we asked about specific barriers, like company culture or the availability of opportunities, men and women often gave similar answers. But there were certain categories, like workplace politics or lack of relationship with decision-makers, where women were much more likely to experience a barrier.

SAY THEY DO NOT FACE ANY BARRIERS TO SUCCESS IN THE WORKPLACE:



4. SPONSORSHIP IS NOT THE SAME RELATIONSHIP FOR WOMEN AND MEN.

Women’s experience of sponsorship does not yet match their male peers’. Men are more likely to say their sponsor is a friend or someone they trust, and that their sponsor gives them actionable feedback.

SAY THEY HAVE A SPONSOR WHO ADVISES ON AREAS WHERE THEY CAN IMPROVE:

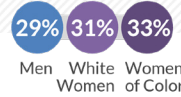




5. WOMEN PURSUE ADVANCEMENT MORE AGGRESSIVELY.

More women than men say they took their current role for more money, to expand their skills or to have a new challenge. In contrast, men and women are equally likely to say they took their current role because it was a better fit for their skillset or because they were more interested in the line of work.

TOOK THEIR MOST RECENT ROLE CHANGE FOR HIGHER PAY:



TO EXPAND SKILLS:



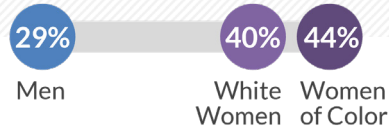
FOR A NEW CHALLENGE:



6. WOMEN FACE LESS TRANSPARENCY ABOUT PAY.

64% of men say their pay is equal to women of similar seniority, but only 43% of women agree. More women use pay-checking sites like Glassdoor or refer to published records of salaries to determine if their compensation is appropriate.

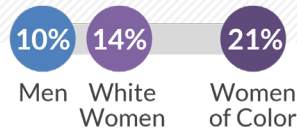
HAVE USED A PAY-CHECKING WEBSITE TO DETERMINE IF COMP IS APPROPRIATE:



7. WHEN THEY PURSUE RAISES, WOMEN ARE DENIED MORE FREQUENTLY.

Men and women are equally likely to say they pursued a raise and received one, but more women say they pursued a raise and did not receive it.

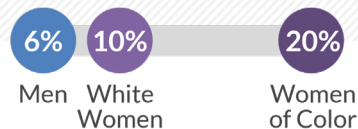
PURSUED A RAISE AND DID NOT/HAVE NOT YET OBTAINED IT:



8. WOMEN ARE MORE LIKELY TO BE PROMOTED WITHOUT A PAY RAISE.

When they pursue advancement, more men say they received a promotion plus a pay increase. More women say they received a promotion without a pay increase.

PROMOTED WITHOUT A PAY INCREASE:

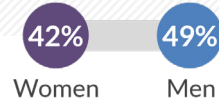




9. WOMEN HAVE LESS SAY IN DECISION-MAKING.

Men and women are equally likely to say they feel respected when contributing ideas, but fewer women say they have a voice in decision-making for the direction a company takes. Women of color are much more likely to say they face problems speaking up when needed, and that they are reluctant to bring up issues of concern in fear they will affect their chances at promotion.

HAVE A VOICE IN DECISION-MAKING FOR THE DIRECTION THE COMPANY TAKES:



10. JOB SATISFACTION IS LOWER FOR WOMEN, ESPECIALLY WOMEN OF COLOR, ON CERTAIN MEASURES.

Across many measures of job satisfaction, men and women give similar responses – but a gap remains for women on two measures: planning for retirement, and level of seniority achieved given skills and experience.

SATISFIED WITH LEVEL OF SENIORITY ACHIEVED, GIVEN SKILLS AND EXPERIENCE:



This research showed us the many zones of professional life where the experiences of men and women are at or approaching parity. Still, persistent gaps threaten the industry’s gains in diversity. It is up to all leaders and managers, women and men, to recognize these headwinds and continue to chart a path forward in their workplace cultures and policies.

VISIT US ONLINE: For more insights on our 2022 survey, visit us at [WIPN.org](https://www.wipn.org)

