

WORKING IN THE RETIREMENT INDUSTRY 2022: ILLUMINATING THE GAPS THAT THREATEN DIVERSITY

INSTITUTIONAL FORCES:
The Headwinds for Women (and Tailwinds for Men)





What factors played a role in getting you where you are today?

Men in the retirement industry are significantly more likely than women to say that luck was a key factor in their advancement. They also cite their education more often than women do. Women, meanwhile, are more likely to cite “involvement from others I know,” “working with a mentor or sponsor,” and “female peers” as sources contributing to their success. They also turn to resources from their educational institution more often than men do.

Was It “Luck”?

25% of men say luck was a factor in getting them where they are today

18% of women cite luck

The telling answers to that question point to a broader trend we saw between men and women: men enjoy tailwinds in the workplace that they may not even see, while women face headwinds that go unnoticed to their peers, leaders, and institutions.

1 The Raise Question Is Different for Women.

Women are more likely than men to ask for raise. 33% of men say they have not pursued a raise, compared to 24% of women. One mitigating factor is that men are more likely to work in commission-based roles, which have a more visible pay structure that precludes raises. Still, our research suggests that men and women are equally to say they asked for a raise and got one – but women of color are 50% more likely than white women to say they asked for a raise and did not get it.



WOMEN MORE LIKELY TO ASK FOR A RAISE BUT NOT RECEIVE IT

	Women	White/ Caucasian Women	Women of Color	Men
Not pursued a raise	24%	25%	21%	33%
Pursued a raise and obtained it	32%	31%	37%	33%
Pursued a raise and did not/ have not yet obtained it	15%	14%	21%	10%
Received a raise without pursuing one	29%	31%	21%	24%

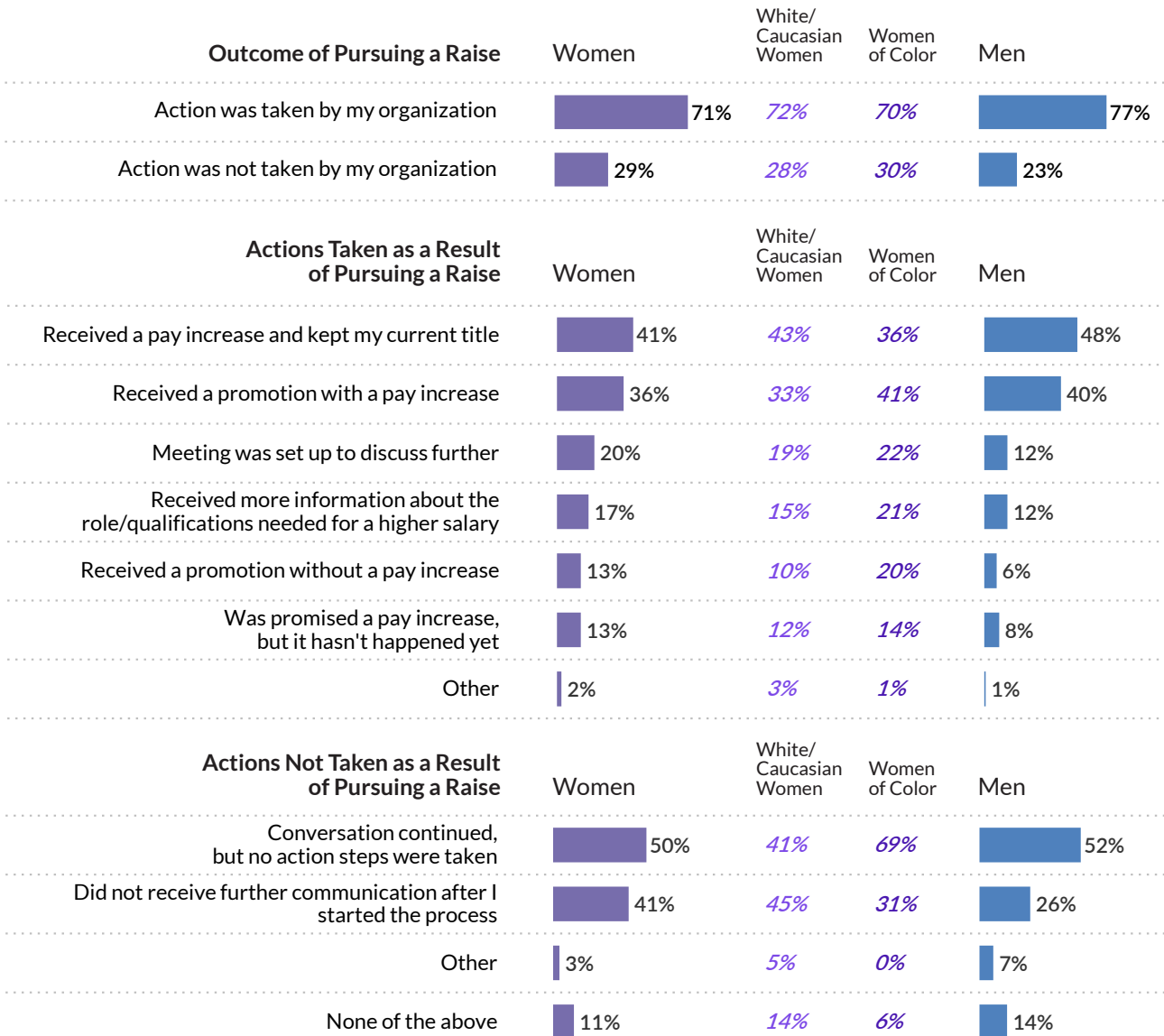
2 The Promotion Question Is Different.

Women also face a different promotion outcome than male counterparts. When men pursue advancement, they are less likely to say action was not taken by their organization (23% versus 29% for women). Men are more likely to receive a pay increase and keep their current title (48% vs 41% for women), and to receive a promotion with a pay increase (40% vs. 36% for women).

Women, on the other hand, are more likely to say a meeting was set up to discuss further (20% vs. 12% for men), and to say that they did not receive further communication after starting the process (41% vs. 26% for men). They are more than twice as likely to receive a promotion without a pay increase (13% vs. 6% for men).

THE HEADWINDS FOR WOMEN (AND TAILWINDS FOR MEN)

2X MORE LIKELY TO RECEIVE A PROMOTION WITHOUT A RAISE



"I asked my male boss for a promotion twice last year. My responsibilities had changed/increased and my male counter-part had a more senior title with fewer responsibilities/experience/knowledge. I presented my case twice, both in an informal one on one and formal mid-year performance review. The second time I brought it up, his response was, "I'm pretty sure you make more than he does." That was the last conversation we had about it. My counter-part left the role shortly after that. I know I am at the top of my current salary range which limits my earning ability and ties me to less than successful performance ratings without receiving the promotion. It's discouraging."



3 The Caregiving Gap Still Looms Large.

Though women's share of paid work has expanded, their burden of unpaid work has not shrunk by nearly the same degree. The caregiving gap between women and men has retreated slightly over time, but it surged higher again during the pandemic.

The fact remains that more than half of men in the retirement industry, 51%, say they are not a caregiver to children, an aging parent or a spouse. By comparison, 43% of white women and only 26% of women of color say they are not a caregiver.

WOMEN ARE STILL MORE LIKELY TO BE CAREGIVERS AT HOME

	Women	White/ Caucasian Women	Women of Color	Men
Child/Children	43%	42%	48%	33%
Spouse	17%	18%	15%	23%
Parent	18%	15%	28%	11%
Friend	6%	3%	12%	2%
Relative	4%	4%	4%	2%
Other person	2%	1%	4%	1%
I am not a caregiver	39%	43%	26%	51%
Prefer not to say	<1%	0%	0%	<1%

THE HEADWINDS FOR WOMEN (AND TAILWINDS FOR MEN)

As women face higher demands in family life, they also value benefits related to their time more than male peers do. Women are more likely than men to say they care about flexible work schedules, unlimited PTO, childcare support, paid and unpaid sabbaticals. They are also more likely to value therapist support as a workplace benefit. Such institutional policies directly support and address the imbalance of non-work burdens that women continue to shoulder.



"One area of frustration I've experienced is around the expectation to be part of the 'cool crowd' in order to be successful. As I've gotten older and family has become my first priority, I feel that not attending all the after-hours events at conferences, happy hours, golfing every day, etc. has started to make me feel like a bit of an outsider more than before. While the men seem to have more ability to be out later during the week for some of these events, I often have to (or choose to, really) decline because I need to pick up kids, attend their sporting events, cook dinner, help with homework, etc. I have been told explicitly that I've missed out on business opportunities because I'm not as 'present' as my competitors who are primarily males."



Aid or Blockade?

The context of careers is important, and this research highlights the significant ways that women are more likely to face blockades – while their male counterparts are more likely to face, maybe without even seeing them as such, advantaged aids.

Leadership teams and managers in charge of institutional policies must first see and understand these dynamics. Only then can they take strategic steps to address and improve working conditions for women, developing and retaining the talent that is already within organizations.

That said, we see reasons for encouragement in this data, too. We emphasize the points of research where we find differences between women and men in work life – but in many of our areas of inquiry, men and women had nearly identical responses. It's also important to point out that the onus for making more progress rests on the shoulders of all leaders. The work of establishing an environment that supports parity of leadership belongs to women and men alike.

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

