

HOW THE 'DO-IT-ALL' CULTURE IS AFFECTING WOMEN IN THE RETIREMENT INDUSTRY

With Flexibility Comes Tension



THE DO-IT-ALL CULTURE AND WOMEN IN THE RETIREMENT INDUSTRY

In the post-pandemic era, many retirement-industry workplaces have more flexibility than ever, including the option to do some work remotely or to adjust scheduling to accommodate family responsibilities. In a new survey of 163 WIPN members, we found that seven in 10 WIPN members who are also caregivers say they have autonomy over their time at work, and that they have options for remote work and flexible schedules.

But there's a chance these changes are actually supporting the status-quo – one where women are still responsible for domestic life while also facing pressure to succeed professionally and financially support their families. Indeed, recent research from the Pew Institute finds that employed women are 50% more likely than men to feel a great deal of pressure to focus on their responsibilities at home – and they are more likely than men to feel pressure to be successful in their job or career.

In this new survey data, we see evidence of the tension points facing professional women today. As American work culture settles into some new standards post-pandemic, it's worth asking if these changes help to resolve some of the stress points that women face professionally – or if the post-pandemic norms are inadvertently trading one set of challenges for another.

New Research Conducted by WIPN

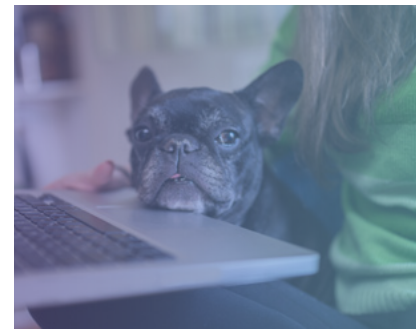
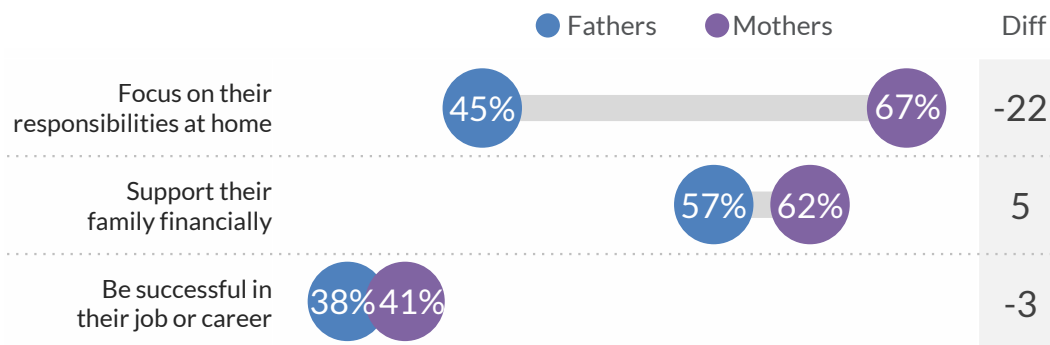
The findings in this paper represent the viewpoints of 163 WIPN members who participated in a survey conducted by research firm Escalent during January 2023. We conducted this study to dig deeper into themes that arose from WIPN's broader industry surveys in 2021 and 2022.

The mix of WIPN voices represented here may not necessarily reflect the demographic mix of the retirement industry at large, as WIPN membership skews toward more tenured professionals. Still, our members shared valuable insights that can help us all to understand the dynamics facing the retirement industry.

To see the findings of our earlier research, visit www.WIPN.org.

WOMEN CONTINUE TO FACE HIGH PRESSURES AT HOME AND WORK

Among employed U.S. parents, % who say they feel a great deal of pressure to...



Aragão, C. (2023). Gender pay gap in U.S. hasn't changed much in two decades. *Pew Research Center*. <https://www.pewresearch.org/fact-tank/2023/03/01/gender-pay-gap-facts/>

The changing landscape for caregivers

Two-thirds of the WIPN members surveyed are caregivers of children, aging parents or spouses/partners. Overall, about a third of those women say they are the primary caregiver in their home, while about 5% say their partner is the primary and the rest say they share caregiving responsibilities with a partner. This is one area where continued cultural shifts are striking; Gen Z and millennials were much more likely to say they shared caregiving with their partner, compared to baby boomers and silent generation peers.

“I have available resources to provide caregiving to my family but always feel behind the eight ball and never feel like I am excelling.”

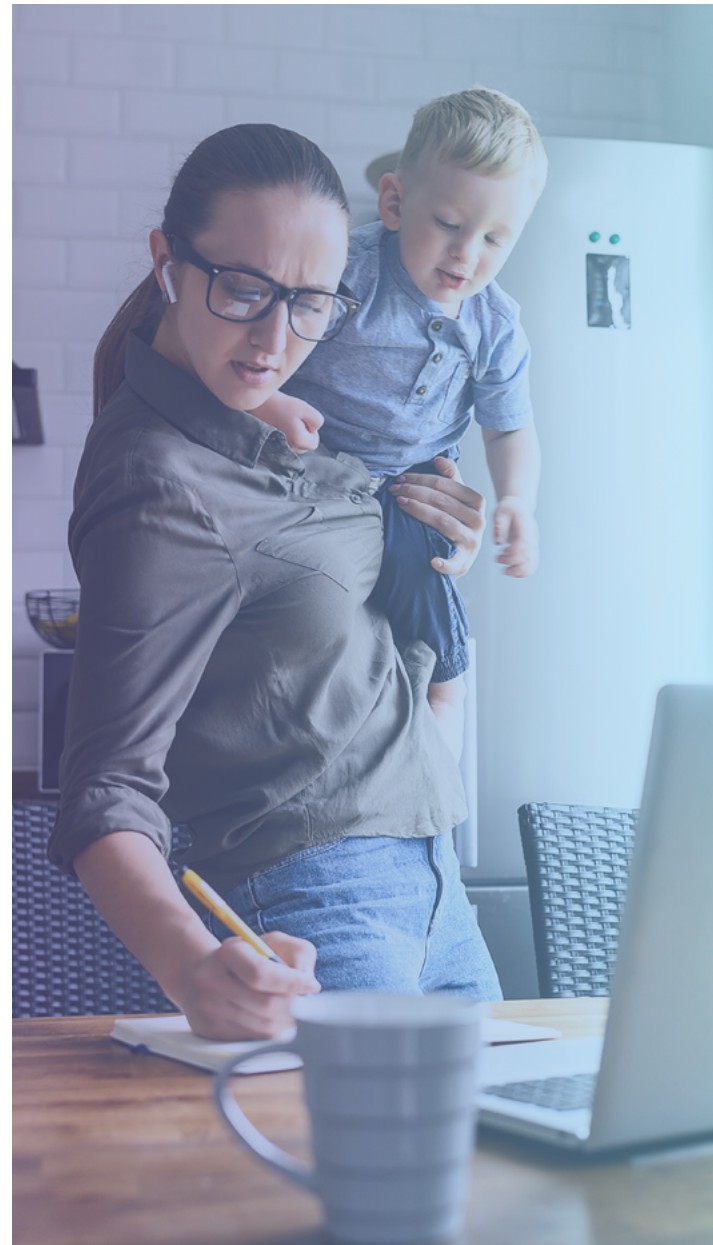
– WIPN member, age 57

“My employer allows for me to be away from work but it's challenging to really be ‘away’ when the expectation is to respond immediately. There is also a lot of business communication that takes place in the evenings, again, making it difficult to pay full attention to my caregiving responsibilities.”

– WIPN member, age 45

“I was told when I was hired that there was flexibility as well as work from home opportunities. However, that has not been my experience. Any flexibility requires me to take one of my limited PTO days.”

– WIPN member, age 47



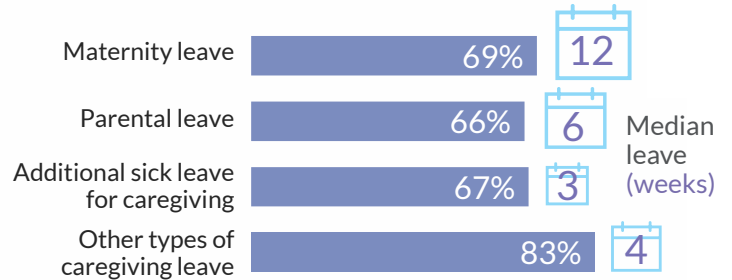


The primary-caregiver trends are shifting

The landscape is also changing in terms of caregiving leave and other benefits at employers. Among caregivers, about two-thirds say they are happy with the leave their company provides for caregiving. In fact, nearly all (94%) of women say their employers are extremely or somewhat supportive of caregivers in general. Though American caretaking benefits remain well below levels offered in many other developed countries, they have expanded significantly in recent years, and WIPN members are generally happy with their benefits.

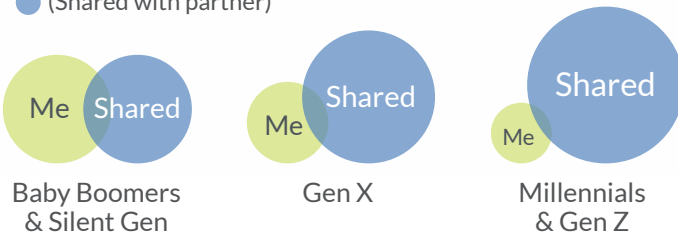
TWO-THIRDS OF CAREGIVERS ARE SATISFIED WITH COMPANY LEAVE

% satisfied with company-provided leave



PRIMARY CAREGIVER TRENDS ARE CHANGING

● (Shared with partner)



Their reported experience as working caregivers reflects this satisfaction. Seven in 10 say they have autonomy over how they spend their time during the day, and that they have the remote or flexible hours to accommodate their caregiving duties.

However, working women still face a range of stress points around their twin burdens of professional and family responsibilities. Only 61% are glad they stayed in the workforce when they became a caregiver – and that doesn't even capture the views of all those who left the workplace. Three in 10 say their caregiving role has negatively affected their career opportunities, and nearly as many say they have to rely on daycare or extended family for help more than they would like to.

**CAREGIVERS ENJOY MORE SUPPORT AT WORK,
BUT CHALLENGES REMAIN**

POSITIVE Caregiving Experiences:

I have autonomy over how I spend my time during the work week.	74%
I have flexible working hours in my current organization.	72%
I have the option to work remotely when I need to.	70%
I am glad I stayed in the workforce when I became a caregiver.	61%
My superiors value my time.	55%
My career path has grown even as my caretaking responsibilities have grown.	38%
I specifically accepted my current job due to their supportive working environment.	26%
I have spoken to my employer about my challenges balancing work and caregiving.	21%
My caregiving role has positively affected my career opportunities	4%
My current organization has helped me secure daycare.	4%

The tension between these trends could prove to be the dominant theme of this era. Women have more leave and more support at work, but that may have simply shifted the culture to a place where women are even more expected to “do it all.” Their lot as caregivers may be improved but changes to workplace benefits – when they are not matched by changes in cultural norms – may be inadvertently amping up the pace on a treadmill of unsustainable expectations.

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NEGATIVE Caregiving Experiences:

My caregiving role has negatively affected my career opportunities.	30%
I have had to rely more heavily on daycare and/or other family members for help than I would like to.	24%
My career path has been limited.	18%
My compensation may not be adequate to cover the cost of my caregiving responsibilities	16%
I receive less recognition than my peers who are not caregivers.	14%
I wish I had received a longer caregiving leave.	12%
I have spent more time than I would like evaluating the cost of caregiving with my current compensation level.	11%
My partner has had to take on a greater caretaking responsibility more than we would like.	10%
My partner has thought about leaving or left the workforce to keep up with caregiving needs.	10%
I receive less face time with my superiors than my peers who are not caregivers.	8%
I have thought about leaving the workforce to keep up with caregiving needs.	6%
I have thought about leaving my company for an environment that is more supportive of my caregiver responsibilities.	4%

A satisfaction gap among the ‘sandwich’ generations

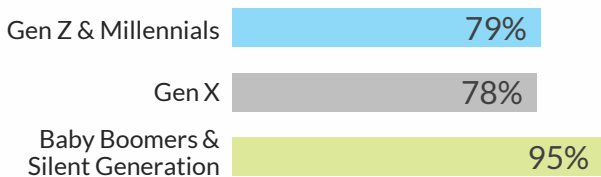
WIPN members enjoy high satisfaction levels with their career trajectories – but women 54 and under report notably lower satisfaction than their baby boomer peers.

A number of factors may contribute to the gap. The data probably reflects some survivor bias, since the oldest (happiest) cohort represents the women who stayed – a higher-satisfaction group in general. There is also a relationship between pay and satisfaction, where higher pay is associated with higher satisfaction levels. Many baby boomer women are at higher pay levels given seniority and experience.

But the satisfaction gap could also reflect the burdens on today’s younger and middle-aged executives – a cohort facing high cultural expectations. For millennials and Gen X, the prevailing “sandwich” generations coping with steep responsibilities at home and at work, career satisfaction is often in direct competition with caregiving and family priorities.

SATISFACTION IS REDUCED FOR YOUNGER COHORTS

% who are satisfied or extremely satisfied with career trajectory

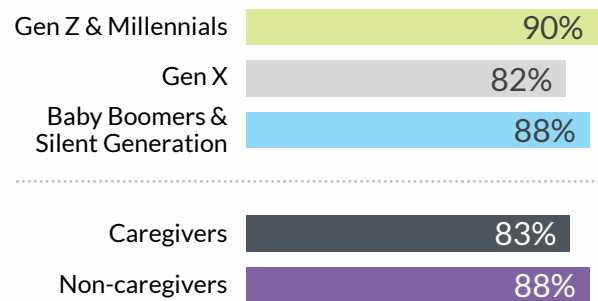


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On the plus side, solid facetime may be boosting satisfaction levels for women in the retirement industry. WIPN members are feeling generally good about the amount of facetime they receive with supervisors and superiors. 85% say they say they get enough, though there is a slight dip among Gen X women and among caregivers, compared to non-caregivers.

85% SAY THEY GET ENOUGH FACETIME WITH HIGHER-UPS

% who agree they get enough facetime with supervisors & superiors



The majority say that facetime remains important for career trajectories, a view especially held by younger cohorts. Older members may feel that facetime is less imperative as they have already advanced in their careers. We also saw women working at advisors or asset managers place higher value on facetime, compared to women working in other functions in the retirement industry (where “other” includes WIPN members working in accounting, legal, insurance companies, at plan sponsors and in other roles).

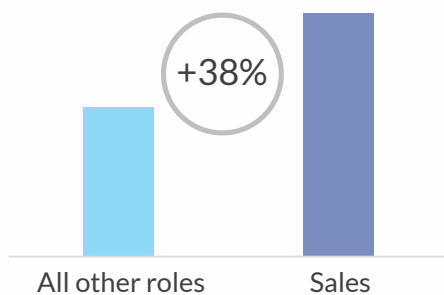
Interestingly, caregivers are less likely to say that facetime has a large impact. Facing a mountain of demands, it could be that caregivers must “make do” with less facetime but find they can manage without it.



The sales boost and the transparency conversation

If there's higher career satisfaction as women climb the pay scale, does that suggest that more women would like to be in sales – often one of the highest-paid roles?

MEDIAN TOTAL PAY IS NOTABLY HIGHER FOR SALES



Quite a few women would, it turns out. In our survey of WIPN members, about a third currently work in a sales role – but among the non-sales respondents, nearly half say they have considered working in sales. Sales is, of course, not a good match for all personality types, and it's not the only pathway to higher-paid roles; many management positions are held by people who rose up through other tracks. Still, a number of WIPN members say that they avoided the sales track because the role is so incompatible with family demands – even in an era when many more men are taking on caregiving responsibilities alongside partners. Others said that variable compensation was a key obstacle.

“Sales does offer better pay than a service-related role, the ability to interact with clients and attend industry events to build my brand, and the ability to influence the trajectory of the business. But the drawbacks are many hours away from home/family, plus mostly male colleagues and superiors.”

– WIPN member, age 38

“The benefits of a sales role are compensation and flexibility. However, there is also a high level of travel involved. Time away from family and family events.”

– WIPN member, age 49

“My personal situation requires a consistent salary. Although the potential for upside exists with sales, I am not in a position to take that level of risk.”

– WIPN member, age 55

“I would pursue a sales role but it is difficult. In order to change roles I would have to give up base salary to work towards earning a client base. I cannot afford to do that at this time.”

– WIPN member, age 40

THE DO-IT-ALL CULTURE AND WOMEN
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**MORE THAN A QUARTER OF WIPN RESPONDENTS
CONSIDERED BUT DID NOT PURSUE SALES**

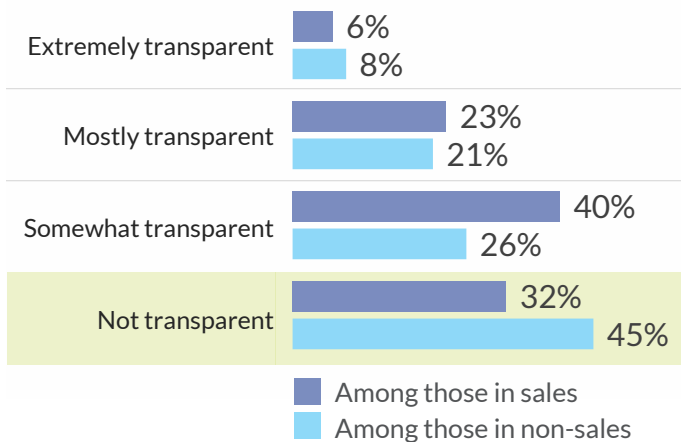


One thing that sales has going for it is a natural form of transparency, since pay structures are typically output-based and published to the organization. In contrast, many non-sales roles continue to face a lack of transparency.

In fact, 71% of WIPN members say their workplace was “not transparent” or only “somewhat transparent” about pay and compensation. About half say their workplace provides salary ranges for job postings or by role. Just 28% say their company has conducted salary equity studies within the organization.

**NEARLY HALF OF NON-SALES RESPONDENTS
SAY PAY IS NOT TRANSPARENT**

% who say transparency is...



“I believe that lack of transparency is a contributor to the wage gap. Early in my career I worked for a financial institution that shared salary ranges as well as how the bonus pools were funded. I would like to see more companies take this approach.”

- WIPN member, age 55

“I believe transparency is essential for making our industry more equitable. While we've made strides in access and upward mobility for women and people of color, we know that compensation gaps still exist. Transparency is a key tool in fixing this issue.”

- WIPN member, age 33



Most WIPN members (71%) would like to see more pay transparency at their company – but they also recognize that it can introduce complicated dynamics to the workplace. In their comments to the survey, quite a few members noted that transparency is somewhat useful but not a universally appropriate solution.



As norms change, cultures must change too

These latest survey inputs show how the changing times are affecting women who work in the retirement industry. WIPN members are largely satisfied with their increasing flexibility and control over their time, and they feel they have the facetime they need to help their advancement. Yet, the caregiving generations show lower satisfaction levels. Many perceive setbacks and obstacles arising from their dual pressures to succeed at work and at home.

The antidote to many of these challenges is culture. Women and men in leadership positions have the power to see these issues, bring them to the table for discussion, and experiment with solutions.

VISIT US ONLINE: For more insights on our 2023 survey, visit us at [WIPN.org](https://www.wipn.org)

Actions to consider in your organization:

STUDY THE BALANCE OF FLEXIBILITY AND EXPECTATIONS.

Culture may not be keeping up with policies in cases where employees have more flexibility or leave yet are culturally expected to be immediately or constantly accessible. Consider the balance of these dynamics and ways to bring them in alignment.

REEVALUATE PARENTAL LEAVE POLICIES.

Financial services has typically been a leader for other corporations on expanding leave benefits – yet the average amount of maternity leave for WIPN members is just 12 weeks, well short of the OECD policy average of 18 weeks.

CONSIDER CAREGIVER SUPPORT GROUPS AT WORK.

Quite a few WIPN members noted in their survey comments that their workplace offered supportive caregiver networks that they found truly helpful and valuable.

LOOK AGAIN AT SUPPORTING WOMEN IN SALES ROLES.

Sales is not the only way upward, but a significant portion of WIPN members said they considered and ruled out sales – with many citing family demands and higher-risk compensation structures. To expand the share of women in sales, alternate compensation structures or other policy changes could help.

INCREASE COMPENSATION TRANSPARENCY WITH PAY-EQUITY STUDIES AND PUBLISHED DATA.

Many members acknowledged the complexities of transparency but said they felt a lack of transparency contributes to the continued wage gap. Their comments indicate broad support for publishing ranges for positions and for the value of pay-equity studies.

