




# WOMEN FACE LOTS OF RISK WITH LITTLE FINANCIAL SECURITY

Christian E. Weller, University of Massachusetts  
Boston and Center for American Progress

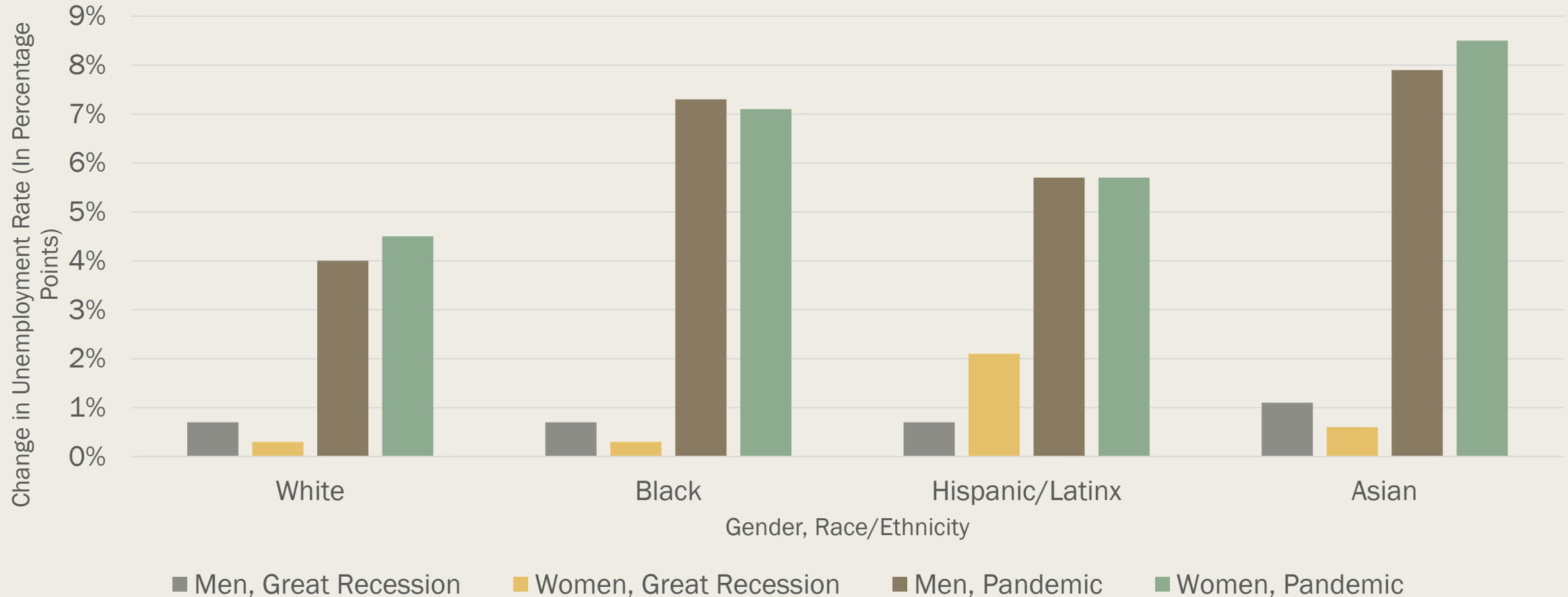


# Overview

- The recession related to the COVID-19 pandemic has hit many women harder than men as their unemployment rates have gone up more.
- Yet, women are less well prepared for the economic fallout from a layoff:
  - *Women earn less, have fewer savings and less economic security than men to begin with.*
  - *Women also face higher costs due to higher caregiving and health care risks.*
- Women's current and long-term financial security suffers more than men's in the current recession.

# White, Asian and Latina Women See Increases In Unemployment as High as or Higher Than Men

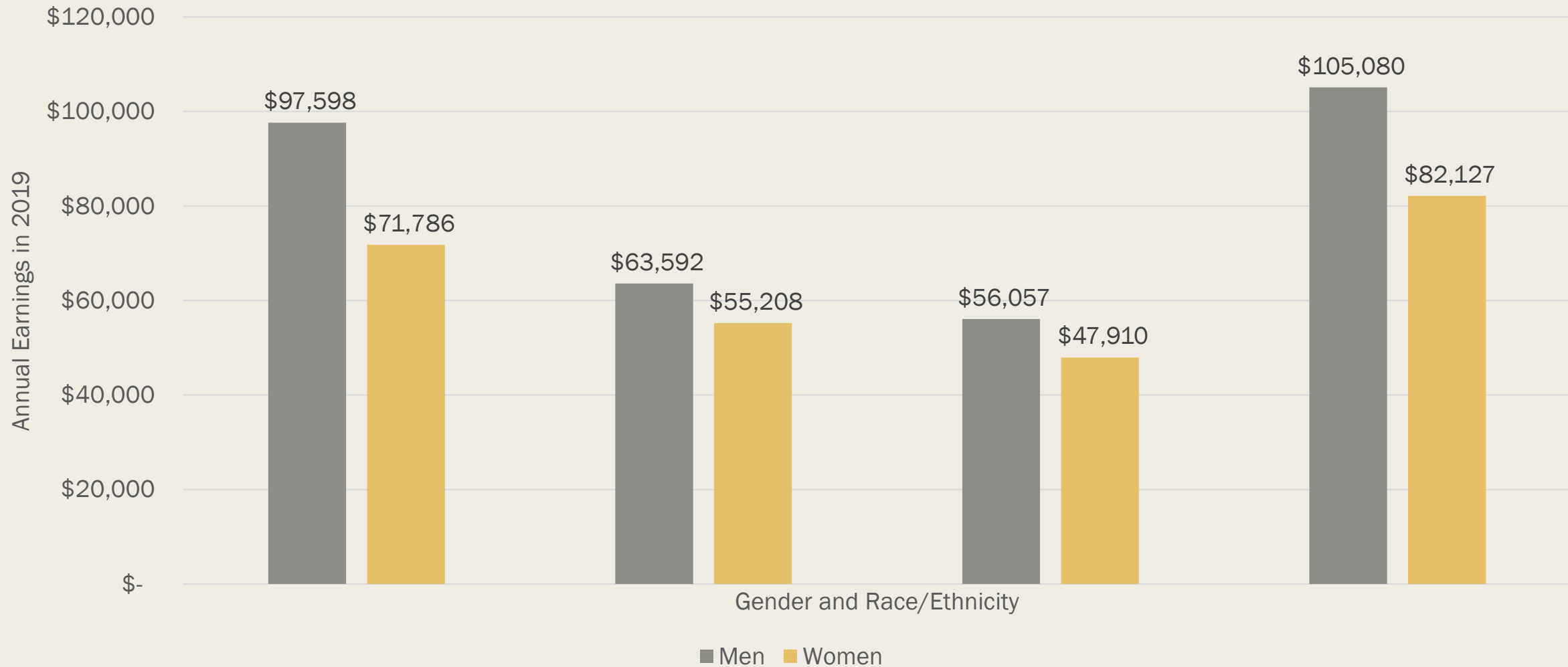
Unemployment Rate Increase in First Six Months of Great Recession and Pandemic By Gender, Race and Ethnicity



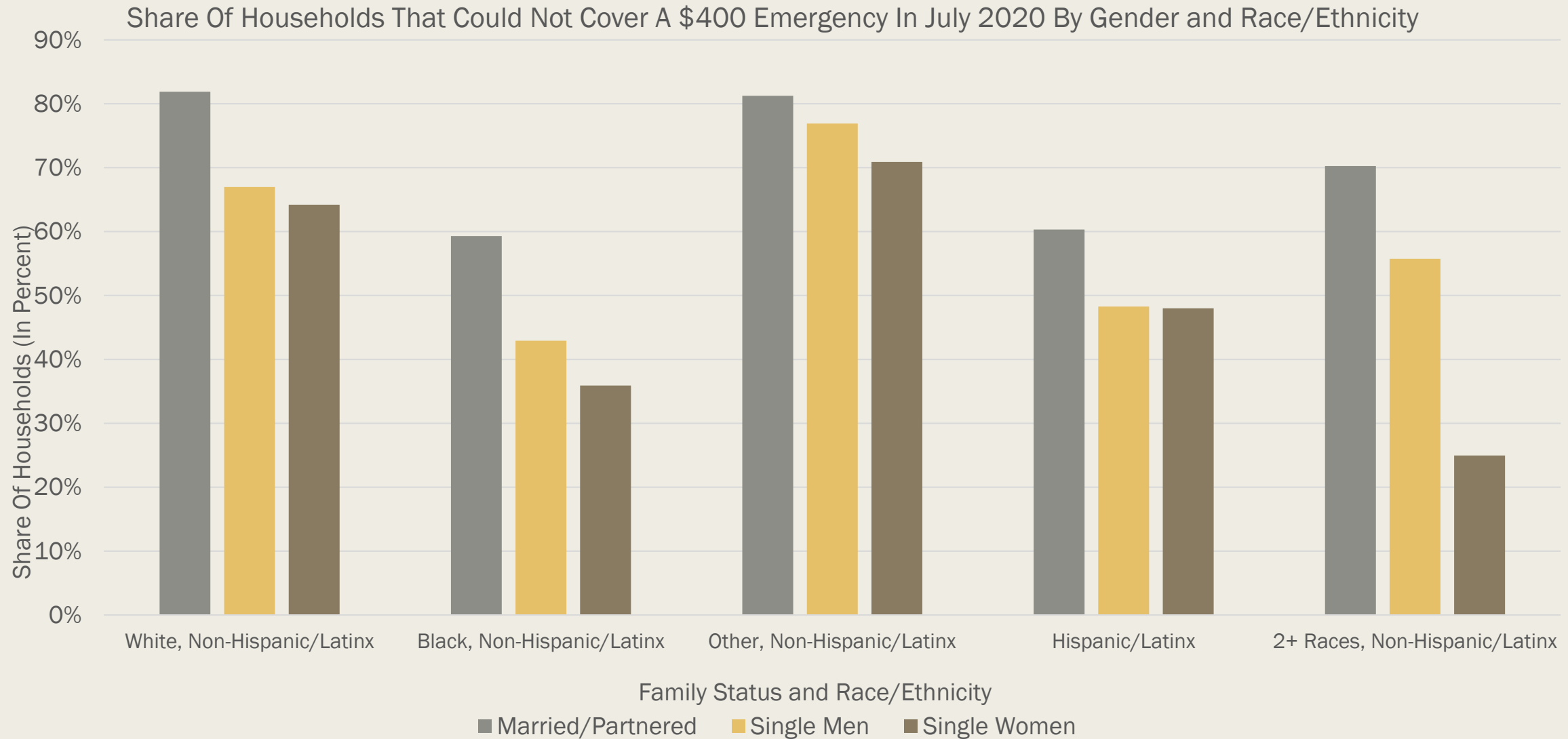
Calculations based on Bureau of Labor Statistics, Current Population Survey.

# Women's Earned Far Less Than Men Before Recession, Translating into Lower UI Benefits and Fewer Savings

Earnings in 2019 of Full-Time, Year-Round Workers By Gender and Race/Ethnicity



# Single Women Especially Ill-Prepared for Emergencies During Pandemic



# Single Women Face More Housing Instability During Pandemic

Share Of Households That Did Not Pay or Defer Mortgage/Rent From May To July 2020 By Gender and Race/Ethnicity



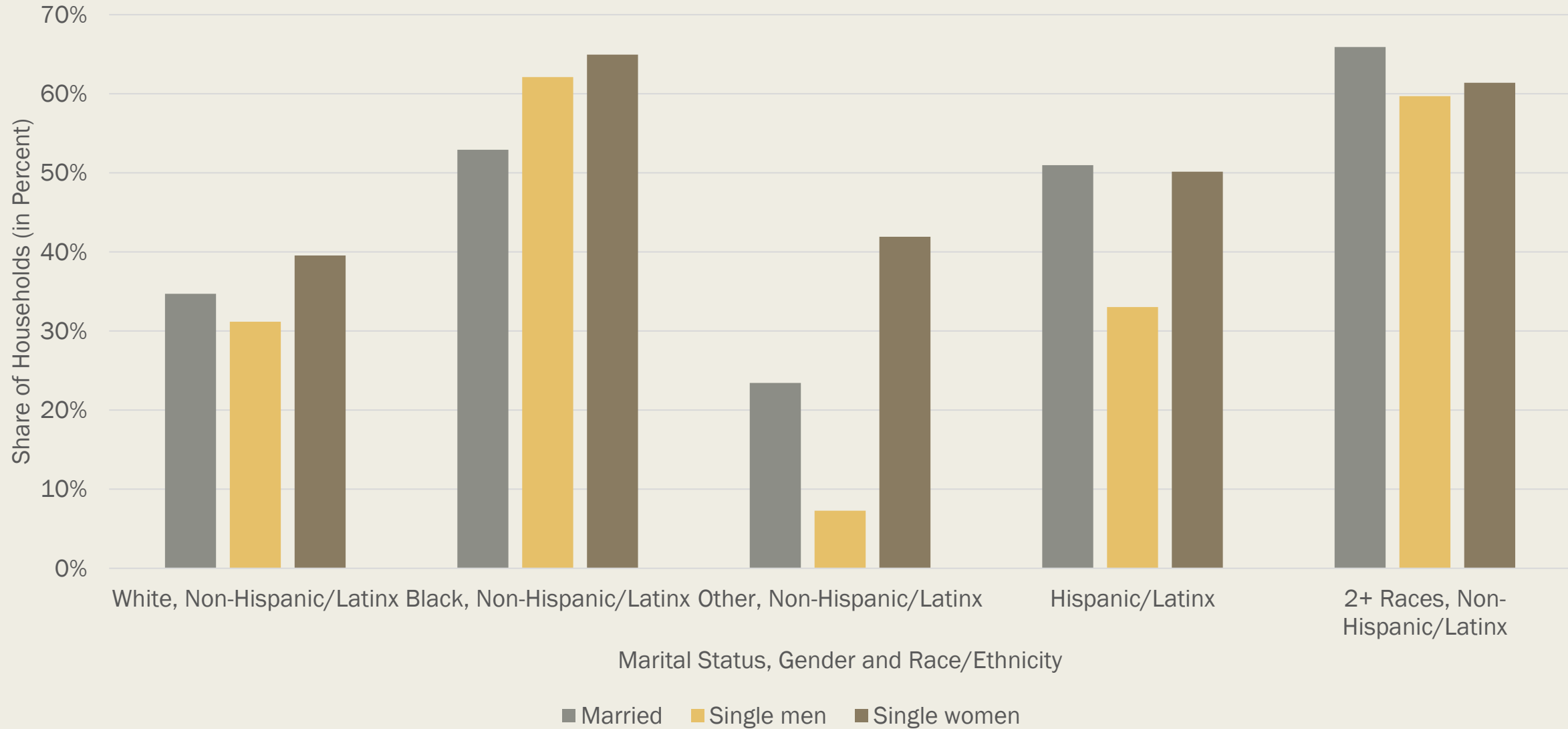
# Women Bear Greater Caregiving Risks, Exposing Tension Between Health and Income in Pandemic

Share Of People Not Working Because of Caregiving Responsibilities from May to July 2020 By Gender and Race/Ethnicity



# Health Care Emergencies Pose Financial Risks for Women

Share of Households With Medical Debt After Unexpected Health Emergency in 2019 By Marital Status, Gender and Race/Ethnicity





# Conclusion

- The pandemic has exposed gender, racial and ethnic inequalities:
  - *Especially large unemployment increases, especially for Asian women.*
  - *Women have fewer financial resources than men to weather an unemployment spell.*
  - *Yet, women need more financial resources: lower unemployment benefits and more caregiving responsibilities.*
- Women caught between limited financial resources and high risk is nothing new. It has just come in stark relief during the pandemic.