



# Where Life Meets Work

White Paper | February 2021



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Women in Pensions Network and Escalent, along with sponsors T. Rowe Price and One Digital, embarked on a first-of-its-kind assessment of the attitudes, experiences, behaviors, and compensation of women in the retirement industry. While the learnings point to a set of actions for women, their employers, and the organizations that support them, the overall picture is reassuringly positive. Even during a pandemic year these women exhibit bright spots in the areas of job satisfaction, achieving goals, and working with other women. Where the positive experiences are not broadly shared we can identify what it will take to fill the gaps. As that hard work is pursued, women in this industry can be reassured that they are in a place where success is possible.

In this edition of research outcomes we explore the intersection of work with personal time and success. Key learnings:

- Achieving work-life balance is a top-3 sign of work success for 1 in 3 women, but it is the area of lowest satisfaction
- These women are spending 1/3 more time than their partners on caregiving and household management
- Over 8 in 10 are as productive working remotely as in the office
- 85% prefer working remotely or having a mix of remote and in-office environments
- Most (85%) find some time for activities that support their wellbeing

It's not all bad news when it comes to work-life balance, but there is plenty of room to support structures and habits that make balance more achievable and to reduce penalties on women when pursuing it.



# The bright side of within-Covid life and remote work

The struggle for work-life balance is well-documented, with some high-profile speakers suggesting that true “balance” is unachievable. That doesn’t prevent it from being a desirable goal, and one out of every three women places work-life balance in the top-three list of factors that makes her feel successful at work. The pandemic is being called an accelerant that is turbocharging trends like the continued blurring of lines between work and personal lives. These women support this idea by showing that success at work is, in part, success at work + life.

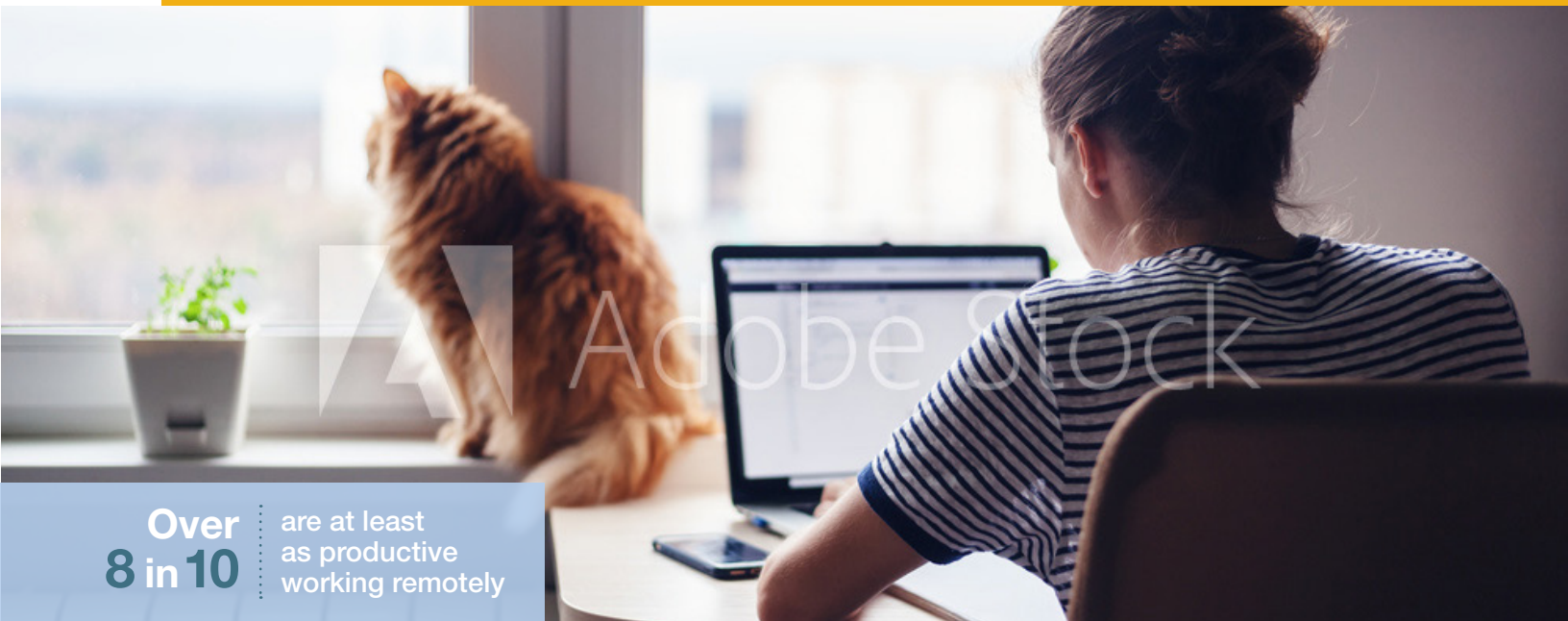
With the clear outsized impact of Covid-19 on women as it relates to job loss in particular, it’s easy to assume that every aspect of within-Covid life is worse than pre-Covid life, including this idea of balance. These research results show three areas where this is not the case:

Average hours worked is consistent between the time periods. While this may have changed for some women at the individual level, in aggregate women are dedicating the same amount of time to paid work as before the pandemic, not more. On average these women are holding down 40-hour weeks, with some dedicating fewer hours and just over a quarter of women working more than this. With “hard work/persistence” being the most commonly-cited factor in getting women to their current level of career achievement, it’s reassuring to see that many are able to pursue this while still controlling their paid hours.

## Factors that make you feel successful at work

(Ranked in Top 3)





**Over 8 in 10** are at least as productive working remotely

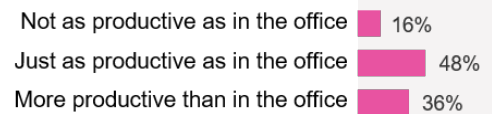
It's also useful to note that among this group of women in the retirement industry, nearly half in a partnership are the primary earners.

Not only does this promote the importance of researching women in the retirement industry specifically, as distinct from women in general, but it also shines further positive light on the ability of these primary earners to control paid hours worked in aggregate.

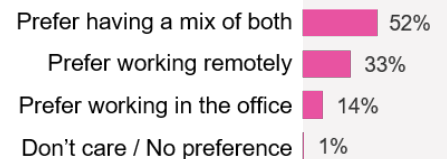
This paid working time is being put to good use. Among the three-fourths of women who are working remotely, the vast majority—more than 8 in 10—believe they are at least as productive as when working in the office.

Over a third claim to be more productive, and this rises to 41% when looking at those in Generation X (compared to 30% and 36% for Millennials and Baby Boomers, respectively). While doing more with the same hours is almost undoubtedly contributing to the burnout stories circulated in 2020, we do see that almost 3 in 5 prefer working remotely because they are more productive.

### Productivity While Working Remotely



### Work Environment Preference



“I am underpaid, but I choose to be because my current role/company allows for complete flexibility when it comes to dealing with family (My children are under 2 years old).”

—Millennial

Different working styles emerge as both working in an office and working remotely contribute to feelings of better work-life balance for different women. This is supported by the 52% of women who prefer the flexibility to have a mix of both work environments. We do see that 61% of women are likely to have this work environment flexibility after the pandemic ends – a healthy start but room to grow, especially as some women sacrifice career progression or compensation to gain this flexibility.

**Reasons Prefer to Work Remotely Compared to Office**



**Reasons Prefer to Work In Office Compared to Remotely**



Women find reasons to like both working environments. Rationale is largely focused on self interest, though in-office work is sometimes pursued out of a sense of expectation or belief about what it takes to get ahead.



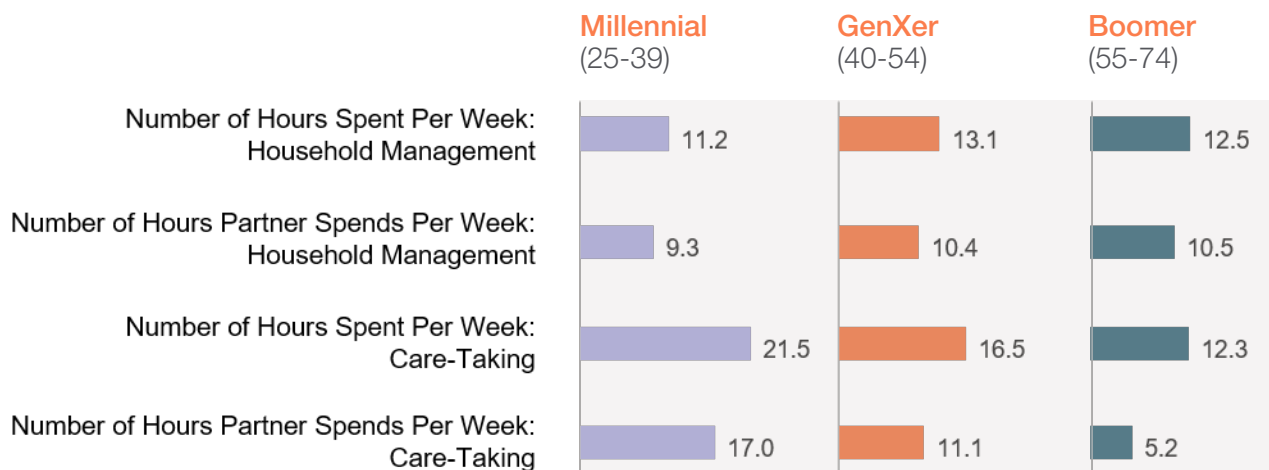
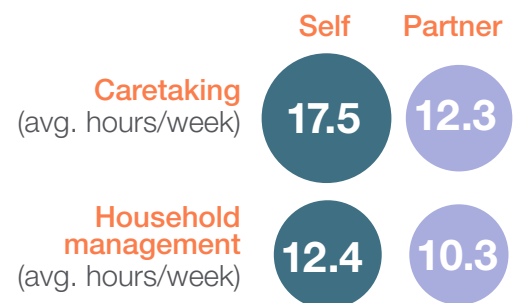
“Having been out on 3 maternity leaves in the last 5 years has been a very clear detractor to my promotion schedule. In fact, I missed a promotion last year with the comment ‘you will not be able to get enough face-time before the end of the year’ (baby was due in early Sept).”  
 –Millennial

# Challenges of ‘fitting it all in’ persist, with caretaking being a strong contributor



While the consistent hours of paid work can be seen as a positive, there are clear signs of women facing a heavier lift day-to-day when adding in their personal responsibilities. Women in a partnership often dedicate more hours than their partners to caretaking and household management.

Millennials exhibit a similar division of labor but increased caretaking hours, further elevating their burden. The higher number of their hours dedicated to caregiving is the result of being significantly more likely to have children under the age of 12, as compared to Generation X and Baby Boomers.



While not all caretaking happens within a partnership and each partnership is empowered to establish an approach to caretaking that best works for them, these results show that only about half of women fitting this profile are satisfied with their approach to caretaking. When taken with the concurrent fact that nearly half of these women in a partnership are the primary earners, there is room to improve in the search for “balance.”

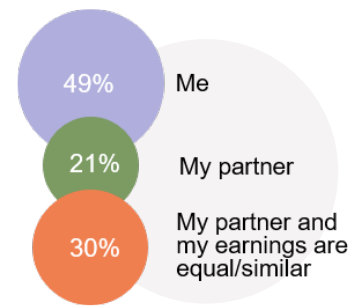
**54%** highly satisfied with approach to caretaking

Indeed, while 7 out of 10 are satisfied with their career role performance, only about half

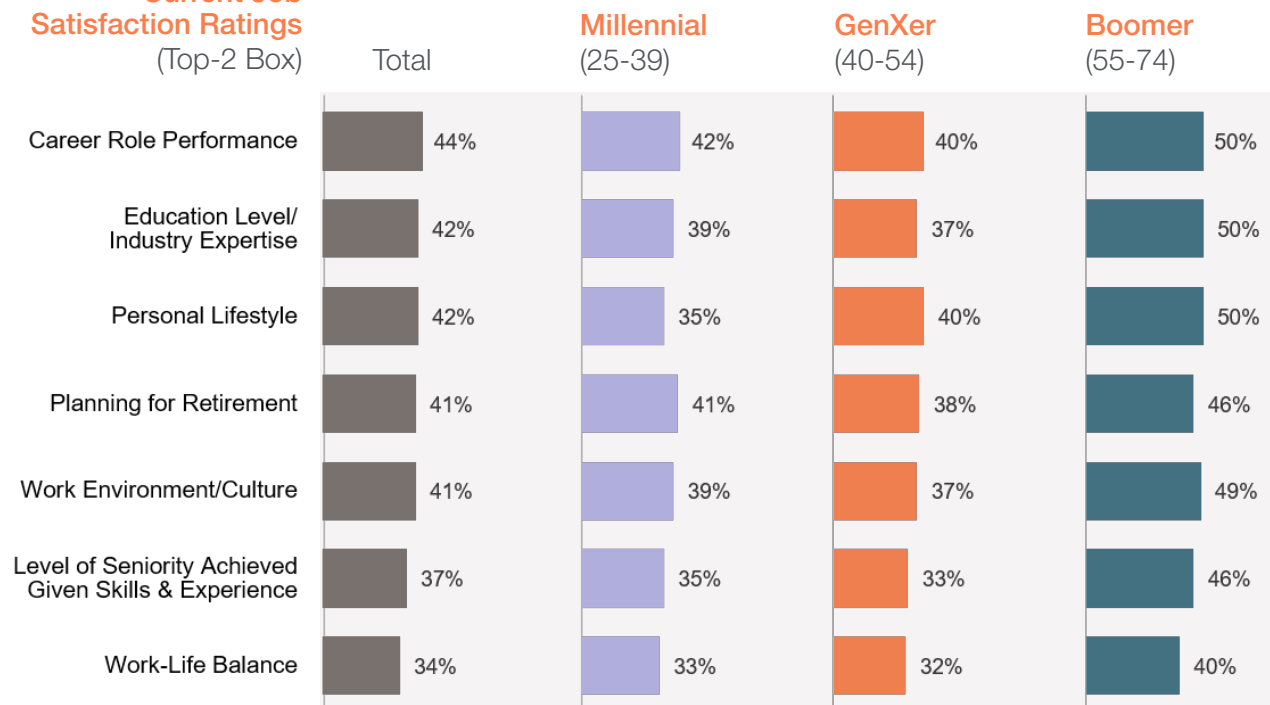
are satisfied with their work-life balance, making it the area of least satisfaction among seven areas tested and one of the few areas where older women do not have meaningfully higher satisfaction than younger women.

Fortunately we do see that 39% often take time for activities to support their wellbeing, and 85% do this at least sometimes. While time available may be scarce, many women are still finding opportunities for important self-care.

**Primary Earner in Partnership**



**Current Job Satisfaction Ratings (Top-2 Box)**



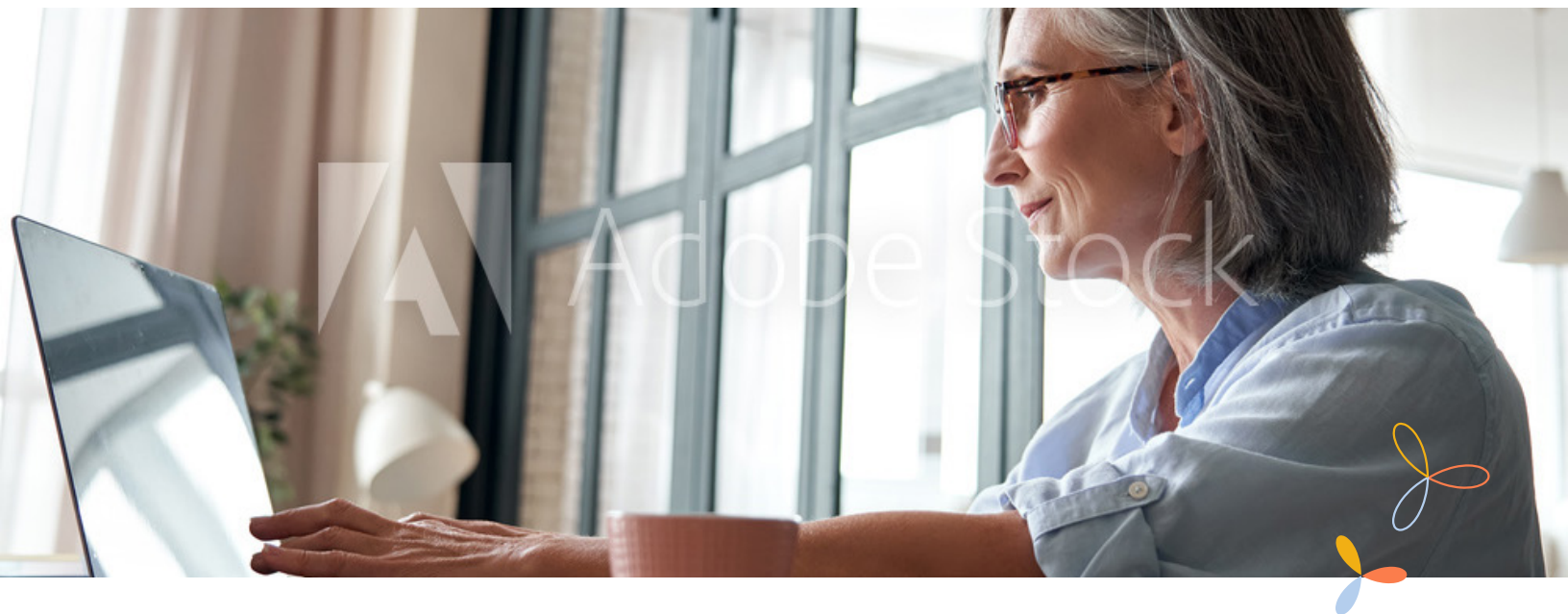
# Call to act

Employers must recognize the importance of supporting women in their search for work-life balance, both for the employees themselves and as it accrues value back to the organization through more productive and loyal workers and better hiring. Specifically employers can

- Formalize permanent flexible work environments
- Encourage leadership to work in this flexible manner, thereby demonstrating a commitment to its success and eliminating any stigma associated with using the benefit

Employees can continue to take time as possible to support their well-being and also

- Engage partners in clear dialogue about caretaking and household management responsibilities
- Network through Women in Pensions Network to learn and borrow based on others' work-life balance successes
- Document remote work productivity and campaign for a flexible work environment where it may not yet exist





## Methodology

Escalent, partnering with Women in Pensions Network, conducted an online survey of 806 U.S. women in the retirement industry from September 24, 2020 through November 6, 2020. Survey participants were required to be 18 years or older; not be or have a household member who is employed by the marketing research or advertising industries; and must be working for pay in a qualifying financial services category at least part time. The data have a margin of error of  $\pm 3.45\%$  at the 95% confidence level.



Women in Pensions is a forum where women in the retirement plan industry can create meaningful and lasting connections.

[womeninpensionsnetwork.org](https://womeninpensionsnetwork.org)



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