

WiPN's Groundbreaking Proprietary Research on Women in the Retirement Industry

[Women in Pensions Network \(WiPN\)](#) and research partner [Escalent](#), and sponsors, [T.Rowe Price](#) and [OneDigital Retirement + Wealth](#), completed a first-of-its-kind assessment of the attitudes, experiences, behaviors, and compensation of women in the retirement industry. An online survey of 806 U.S. women in the retirement industry in 2020 resulted in quantitative and qualitative data on five themes.

- 1.) Networking
- 2.) Compensation satisfaction
- 3.) Diversity disparity
- 4.) Work-life balance
- 5.) Career path options

Networking –

Seven out of ten women felt networking played a role in getting to their current career level.

- One in three women found jobs via work connections.
- A lack of mentor or sponsor impedes women's progress but only 17% of women have a sponsor and only 42% have a mentor.
- 24% of women of color cite a lack of a mentor/sponsor as a barrier to their success.

"A mentor gives you knowledge about how to grow in your life and career - a sponsor 'sits on the same side of the table' with you in that growth. A sponsor has a vested interest in your success." – GenXer

Compensation Satisfaction –

Over half of women believe their salary has not kept pace with their experience and responsibilities.

- Women rank compensation as the number #1 reason for working in the retirement industry.
- Fewer than four in ten (37%) believe they are paid equally to men at their company in a similar role.
- Four in ten women currently feel the best way to grow their pay is to change companies.
- When addressing salary imbalances only about half (54%) of women are willing to negotiate their compensation.

"I think I am paid a tiny bit less than men in my role, but I have no way to prove this!" – Boomer

Diversity Disparity –

One in five women of color considers leaving their job due to company culture.

- Over a third of women of color do not feel able to bring their full selves to work as they change their behavior, appearance and communication style to fit in more often than white women.
- Women of color are less likely to agree — and much less likely to agree strongly by more than half — that their company's actions align with its stated values and commitments of actively recruiting diverse talent.

“I reached out to my manager at the very beginning of the year to make sure I was on track with my goals and objectives. She was very dismissive and was very unhelpful.” – Black/African-American Millennial

Work-life Balance -

Seven out of ten women are satisfied with their career role but only about half are satisfied with their work-life balance.

- One out of every three women places work-life balance in the top-three list that makes her feel successful at work, but it is an area with the lowest satisfaction.
- Eight in ten women are as productive working remotely as in the office.
- 85% of women prefer working remotely or having a mix of remote and in-office environments.
- Women in partnerships dedicate 1/3 more time than their partners to caretaking and household management.

“Having been out on three 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 a comment ‘you will not be able to get enough face-time before the end of the year’ (Baby due in Sept.)” – Millennial

Career Path Options –

Two in five women have considered leaving their position over the past year due to a lack of opportunities for advancement.

- Having a promising career path is the #1 driving factor in satisfaction with career performance.
- Only half of women (51%) agree that their career path looks promising representing one of the largest gaps in our research between defining and achieving success.
- One in three women do not believe they have the education and training needed to advance.
- 30% of Millennials state they have reached the highest role possible at their company.

“It took me much longer to get to my pay level than others. I feel like many factors were involved but being a female didn't help. I wasn't part of the boys club when managers were looking to promote or pass clients down. I had to prove every bit of my skill, talent, and professionalism over and over again to gain the respect that I deserved the whole time.” –GenXer

About

[WE Inspire. Promote. Network. \(WiPN\)](#), is the leading nonprofit retirement industry organization committed to the professional development, growth, and advancement of women since 2009. With more than 5500 subscribers and over 1400 members and 32 regional chapters nationwide WiPN champions successful and fulfilling careers for women in the retirement industry. WiPN membership includes women at all career levels — from entry level to senior management — who represent all segments of the retirement industry, including recordkeepers, TPAs, DCIOs, insurance, broker-dealers, RIAs, ERISA attorneys, advisors, consultants and the broader retirement industry.

WiPN advances equity and opportunity for women in the retirement industry. Through innovative programming, events, conferences, mentoring and networking, WiPN helps women bring their whole selves to work with impact and find their voice in the retirement industry.

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