

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

LONELY AT THE TOP:
Success Comes at a Cost, for Women



INTRODUCTION

For women across the corporate structure of financial services – even in leadership roles – success can come at a cost. Our research revealed some of the ways that the experience of working life differs for women compared to male peers.



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Job Satisfaction Is Lower, Especially for Women of Color

When it comes to job satisfaction, men in the retirement industry report higher levels of satisfaction across almost all of the components we surveyed. They are happier with their education level and industry expertise, their career role performance, and notably happier with their planning for retirement. They are significantly happier than women with the level of seniority they have achieved – which is the facet that women of color rank last, in their satisfaction rankings. 66% of men are satisfied with the level of seniority they have achieved, compared to 63% of white women and 51% of women of color.

The Pandemic Effect Was Larger for Women

Higher stress:

62% working women who said they experienced stress “a lot of the day” the previous day

52% working men **51%** working women back in 2019

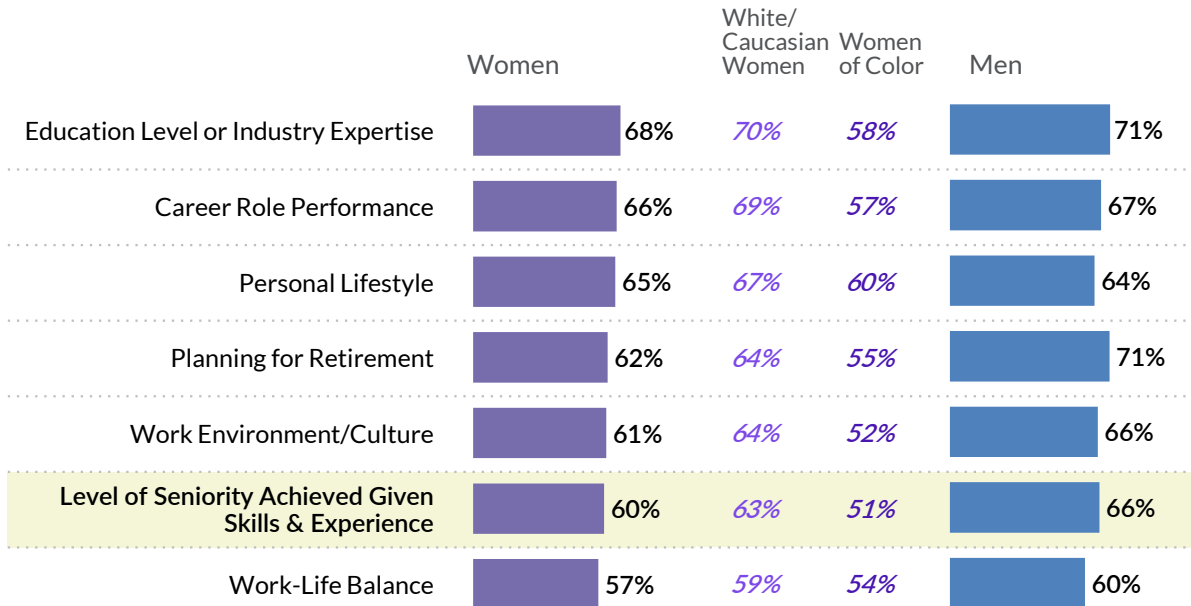
Surging burnout gap:

3% how many more women than men said they are facing workplace burnout in 2019

12% the 2020 gap **8%** the 2021 gap

Source: [Gallup.com](https://www.gallup.com), 3/2022

WOMEN, ESPECIALLY WOMEN OF COLOR, ARE LESS SATISFIED WITH LEVEL OF SENIORITY



Women’s job satisfaction also declined between 2020 and 2021. The pandemic effect has been well-documented as a bigger burden on women than on men.

Women Have to Pursue Advancement More Aggressively

Women are actively pursuing advancement, and we saw evidence that they have to approach it more aggressively than male peers.

Among workers who recently changed roles, women and men were equally likely to say they switched jobs for a role that aligns better to their skillset or that they were more interested in their new line of work. However, women were more likely to say that they switched roles for more money, to expand their skillset or to take on a new challenge, compared to men.



Women are also more likely to ask for a raise, as we discuss in *Institutional Forces: The Headwinds for Women*

WOMEN ARE MORE LIKELY TO CHANGE ROLES FOR PAY INCREASES, NEW SKILLSETS



64% of men say their pay is equal to that of women of similar seniority

43% of women say their pay is equal to that of men of similar seniority

Women Are Working to Secure Data on Pay

Only four in 10 women say their pay is equal to men of similar seniority, compared to six in 10 men who believe their pay is equal. Perception of pay equality is one area where we saw a more positive view among younger women. Almost half of Millennial women say they are paid equally to men in similar roles, compared with 41% for GenX women and 38% for Boomer women. The difference could indicate progress – that parity is more common among younger generations and it will persist as they age and advance – or it could be a case where parity does not travel upward as women ascend the corporate ladder. To better understand the nuances of experience across generations of women, this is an area to explore in future research.



WOMEN STILL SEE UNEQUAL PAY DYNAMICS IN THEIR COMPANIES

2021 Data	Women	Men	Millennial	GenXer	Boomer
I am paid equally to the women at my company in a similar role	NA	64%	NA	NA	NA
I have a clear idea of what I am worth and should be paid	61%	66%	59%	57%	70%
I am willing to negotiate my compensation	57%	54%	54%	56%	59%
My salary has kept pace with my responsibilities	48%	50%	52%	43%	49%
The best way to grow your pay is to change companies	44%	39%	42%	45%	42%
I am paid equally to the men at my company in a similar role	43%	NA	47%	41%	38%
My starting pay on my first professional financial services job was adequate	38%	36%	46%	35%	27%

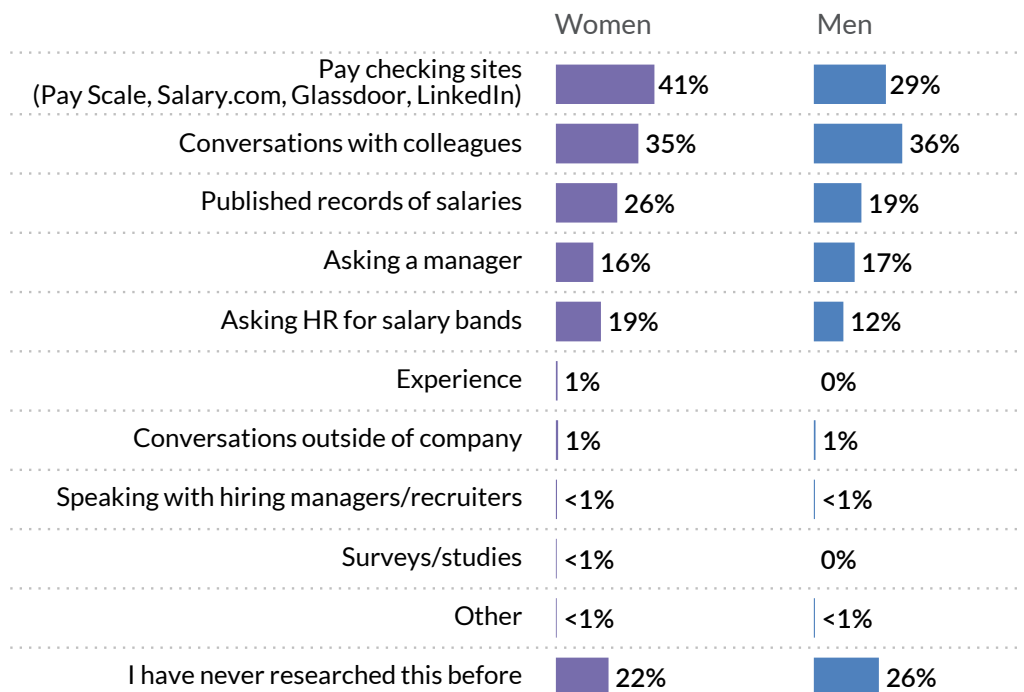
SUCCESS COMES AT A COST, FOR WOMEN

Women are also working harder to get objective pay data to assess their compensation. The survey data reflected that men are more likely to work in commission-based roles, which naturally feature visibility into pay structures. However, men may also be more likely to talk to each other about pay than female peers. Indeed, men rank “conversations with colleagues” as their top source of information about comp.

Women also say they discuss pay with peers – but they are far more likely than men to say they use pay-checking websites and published salaries as resources for comparing their own compensation. They are proactively looking to third-party data for visibility.



PAY OPACITY: WOMEN TURN TO THIRD-PARTY DATA MORE FREQUENTLY



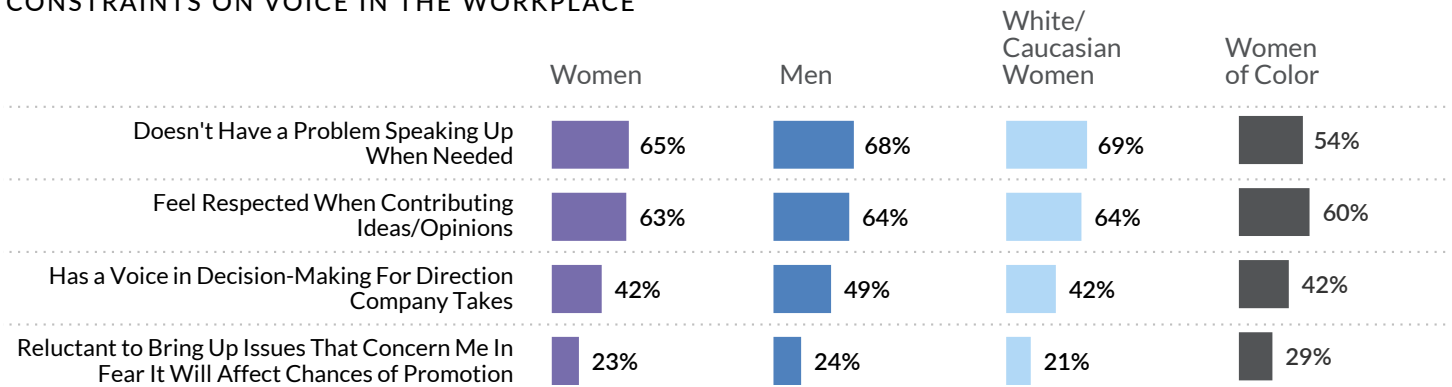
Women Have Less Say in Decision-Making

When it comes to having a voice at the table, we saw differing experiences across men and women, and between white women and women of color, depending on the question.

Overall, men and women of all backgrounds are equally likely to say they feel respected when contributing ideas and opinions. But influence on company decisions appears split on gender lines; women of all backgrounds are less likely than men to say they have a voice in decision-making for the direction a company takes.

However, white women and women of color report different comfort levels about speaking up when needed. 69% of white women say they don't have a problem speaking up when needed, compared to 68% of men – but only 54% of women of color would agree. White women and men also have similar responses when it comes to feeling reluctant to bring up issues of concern due to the possible impact on a promotion. Women of color, on the other hand, are more likely to say they are reluctant to bring up issues that might affect their advancement.

CONSTRAINTS ON VOICE IN THE WORKPLACE



“It's really hard to prove how being a woman in a patriarchal culture has held me back. Most misogyny is low level and/or unexpressed in communication. I know it has been a barrier, but that is a systemwide issue that affects people in subconscious ways they don't acknowledge. How do you as an individual combat a cloud?”





Leaders and Institutions May Not See the Struggles

When women turn to outside pay sites for information, or feel reluctant to bring up workplace issues for fear that they won't get the next promotion, or harbor the view that they haven't reached the level of seniority they deserve – these are not challenges that are brought up at the company retreat. It's important for all in leadership roles, both men and women, to see the evidence of these challenges and to seek out pathways to progress for their employees and institutions.

VISIT US ONLINE: For more insights on our 2022 survey, visit us at WIPN.org

