

Economic Justice for Women

Presenter: Delegate Pam Queen



**Women
& Money**



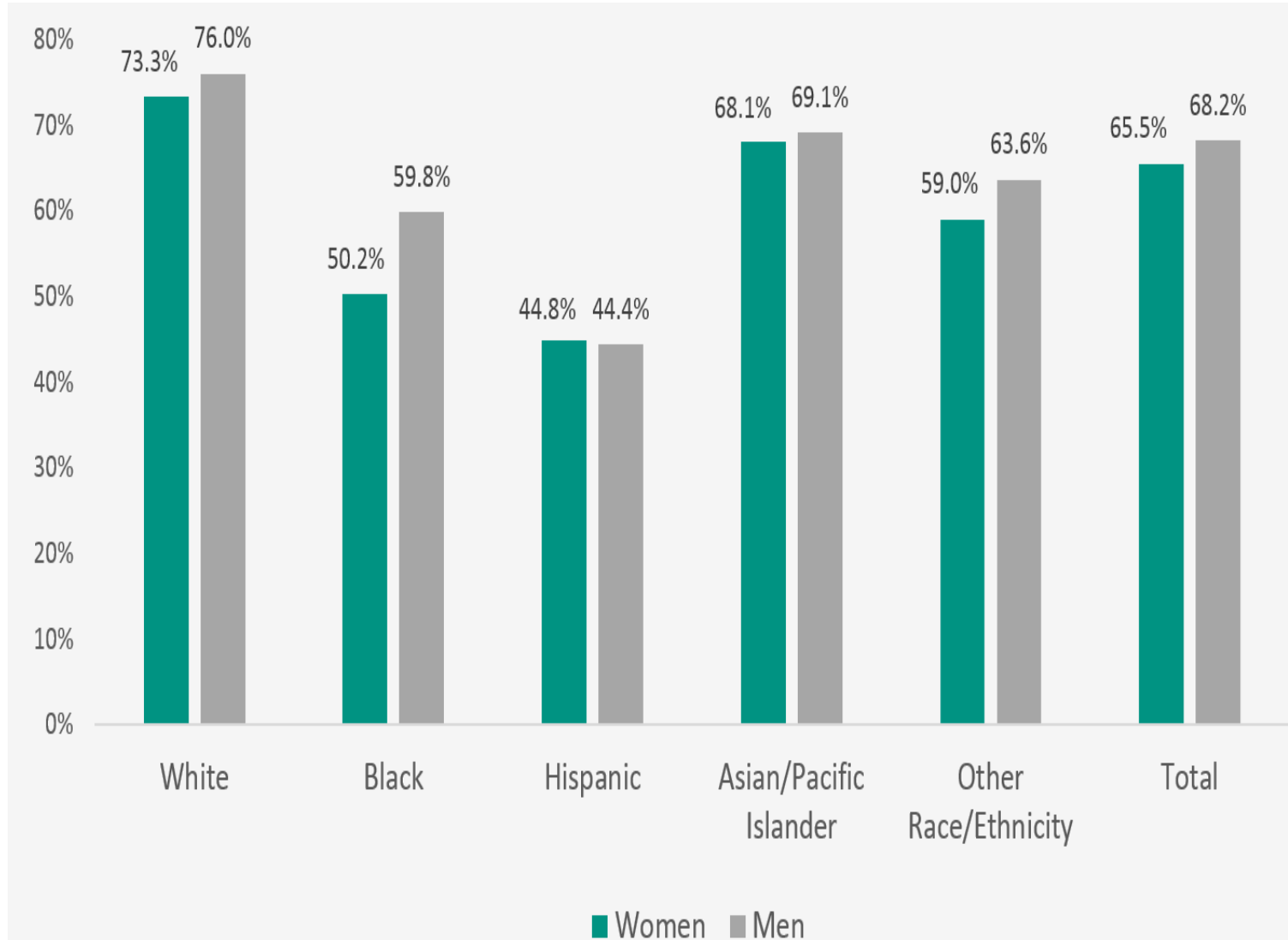
Pay Gap for Women

In Maryland, average income:

- Women - \$48,000
- Men - \$58,000



Percent of Working Adults Living with Economic Security by Gender and Race/Ethnicity, United States, 2016

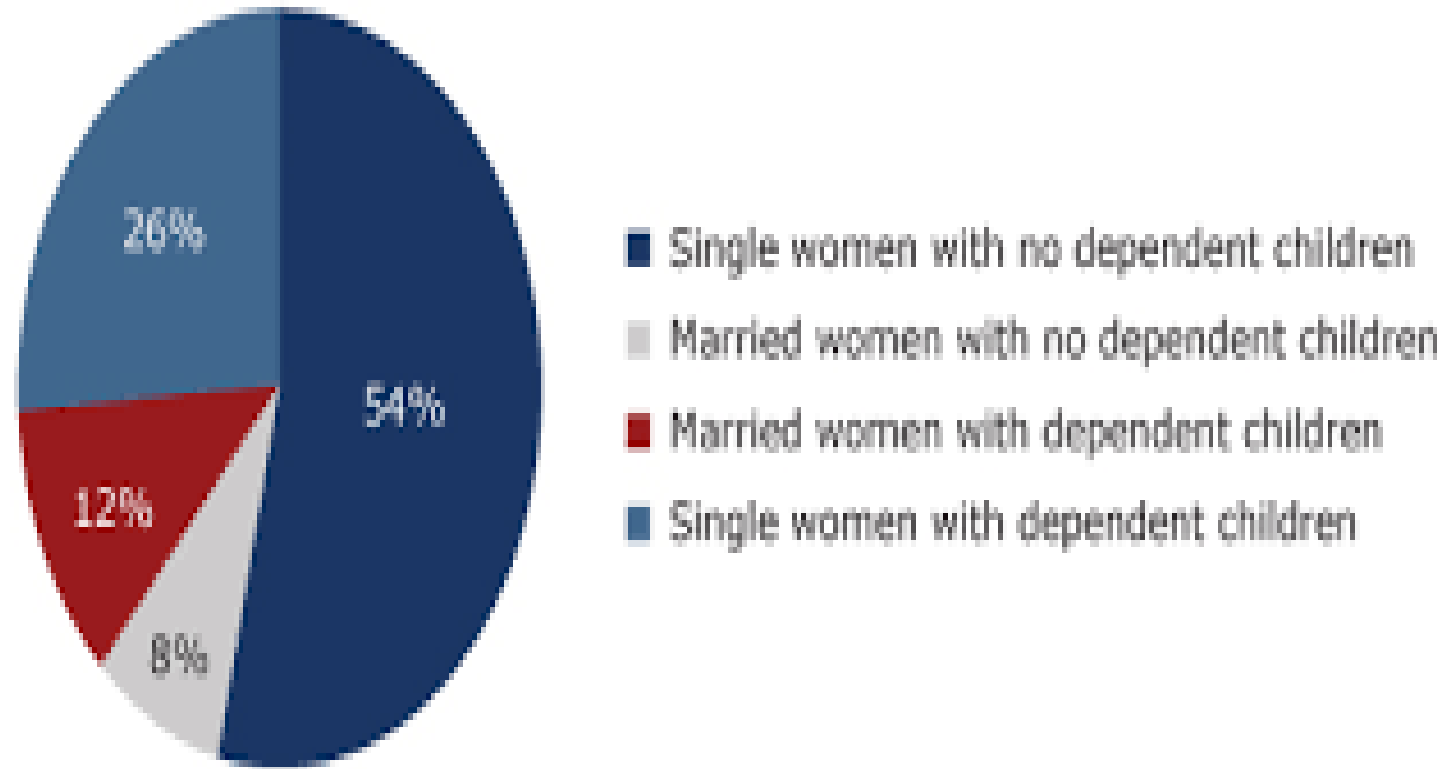


Women in Poverty

Poverty Percentages in Maryland

- Women – 10.7%
- Men – 8.6%

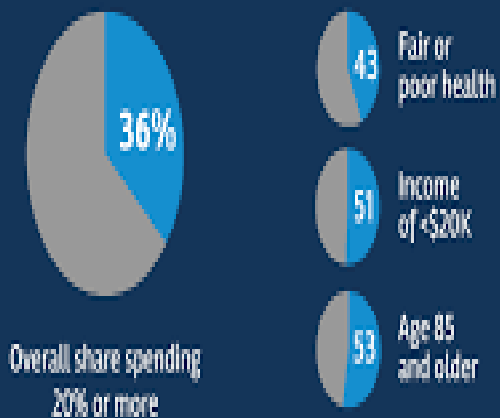
Women in poverty: family composition of household



Source: U.S. Census Bureau, Current Population Survey, 2008 Annual Social and Economic Supplement.

Medical Costs and Women

More Than 1/3 of People with Medicare Spent 20% or More of Their Income on Out-of-Pocket Costs in 2013



KFF.org

Percentage of Americans driven into poverty by out-of-pocket medical expenses

Source: U.S. Census Bureau Supplemental Poverty Measure reports

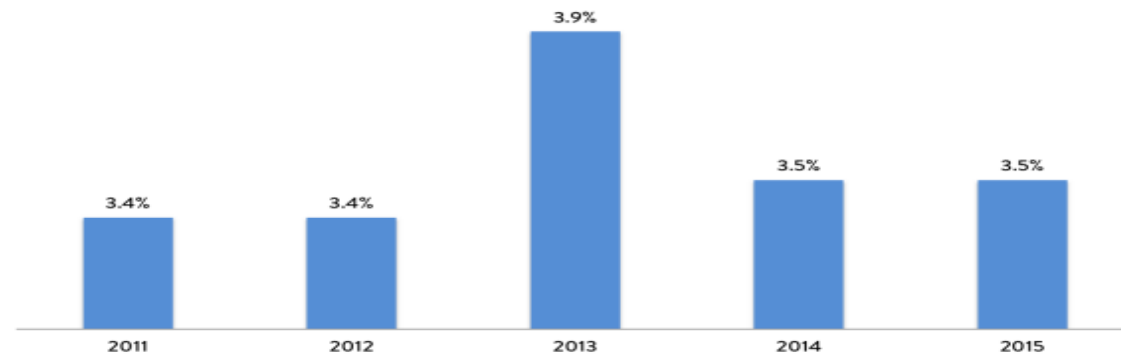
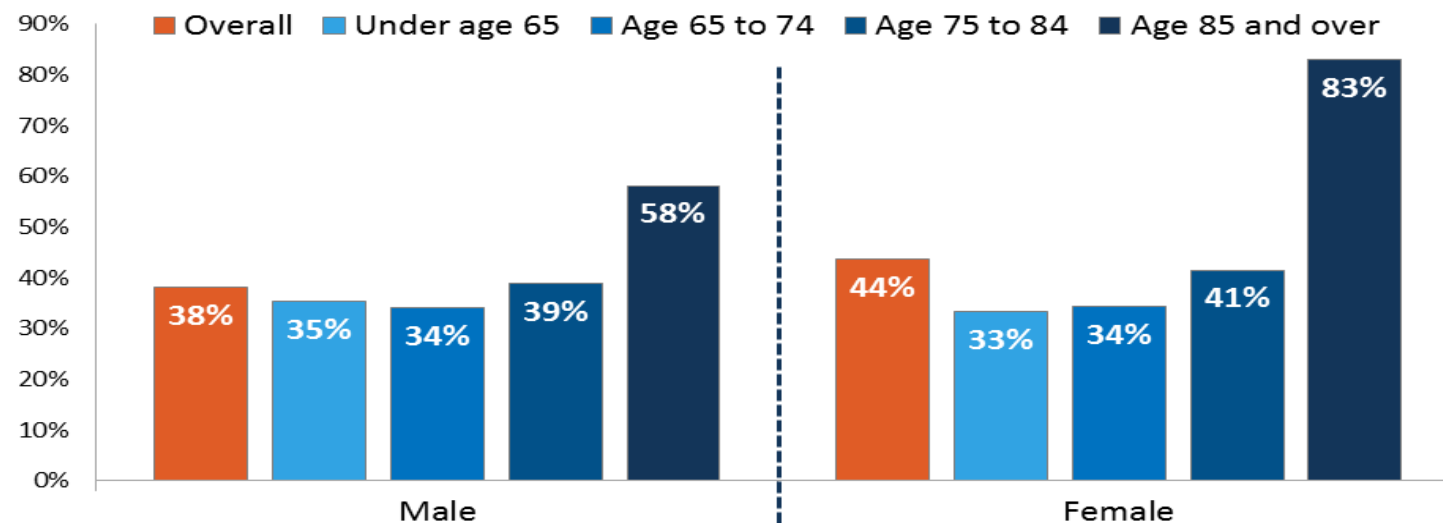


Figure 5

Average out-of-pocket health care spending was a larger share of average per capita Social Security income for women with Medicare than men in 2013, particularly those age 85 and over



NOTE: Estimates based on spending and income amounts in 2016 dollars. Includes Medicare Advantage enrollees, and institutionalized and non-institutionalized beneficiaries. Total out-of-pocket health care spending includes spending on services and premiums for Medicare and private health insurance premiums. Per capita income for married couples is income for the couple divided by two.

SOURCE: Kaiser Family Foundation analysis based on CMS Medicare Current Beneficiary Survey 2013 Cost and Use file and The Urban Institute's DYNASIM3.

Impact of Childcare Costs

THE FINANCIAL IMPACT OF CHILD CARE

31%

put themselves further into debt*

37%

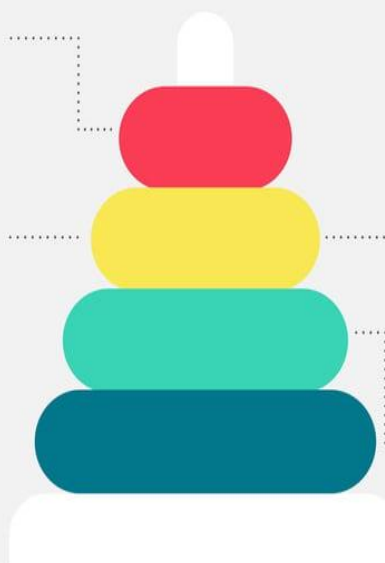
stopped saving money*

37%

stopped paying off debt*

44%

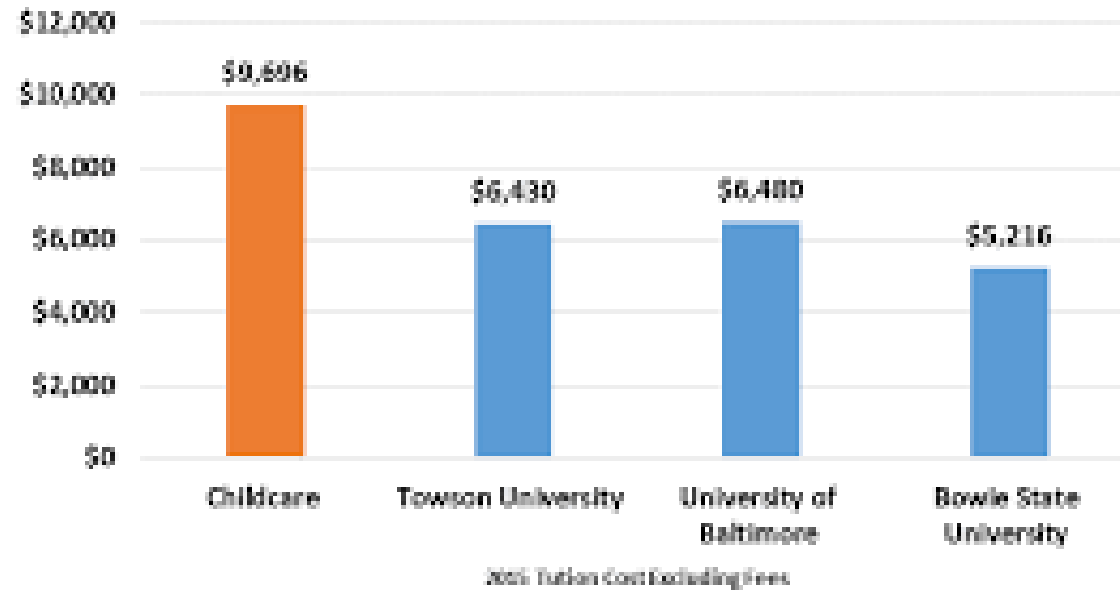
made major budget cuts*



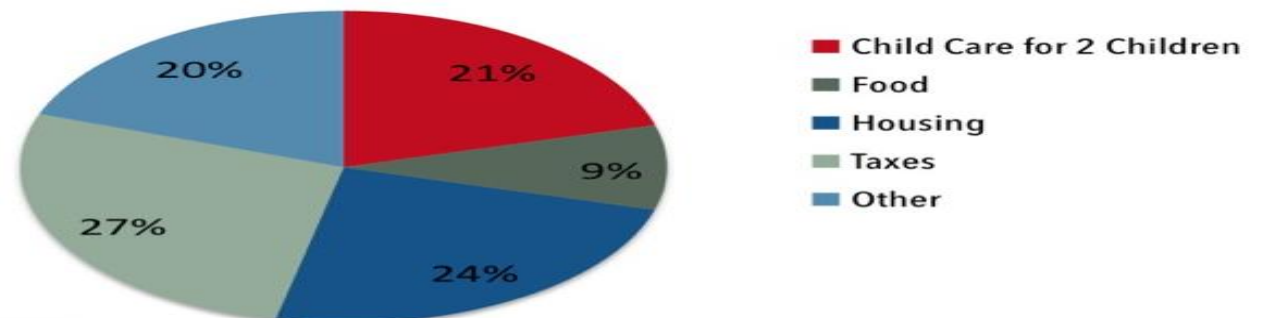
*OF WORKING PARENTS SURVEYED
SOURCE: 2019 COST OF CARE SURVEY



Annual Child Care Cost is Higher Than Tuition in Maryland



Child Care Costs Represent 21% of an Average Family Budget in Montgomery County, Maryland



Retirement for Women

Additional Savings Needed to Achieve the Same Purchasing Power @ 65

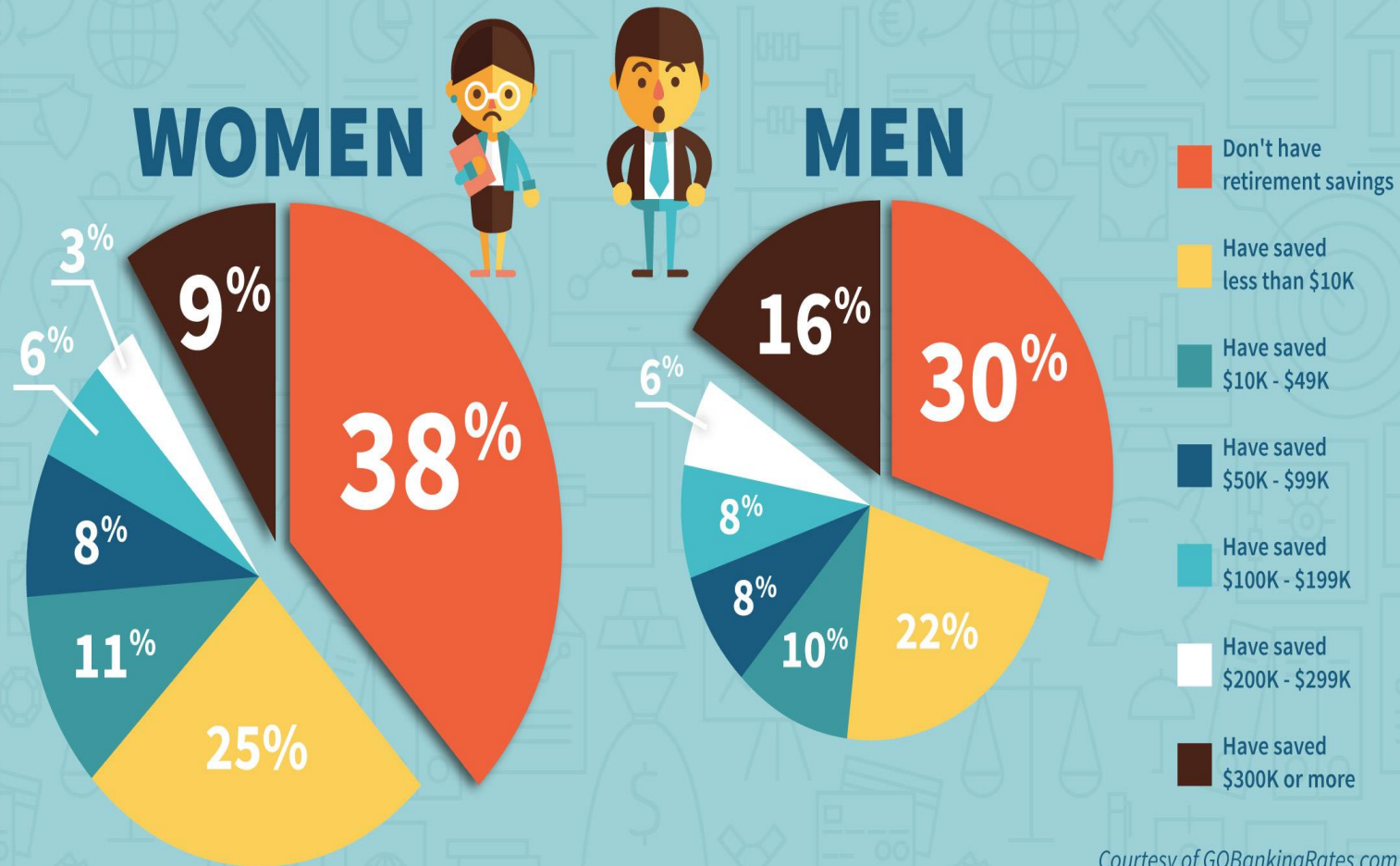
Estimated expenses for the average American retiree



\$267,233 ← 95% Savings Gap → \$522,262

Source data: Bureau of Labor Statistics, Consumer Expenditure Survey

Women Are Less Prepared for Retirement Than Men



Courtesy of GOBankingRates.com

Legislation

- ❑ Equal Pay, Wage History, Diversity in Leadership
- ❑ Medical Insurance, Paid Leave, Medical Debt
- ❑ Childcare Subsidies, Childcare Tax Credits
- ❑ Workforce Development, Training, and Certification

<http://mgaleg.maryland.gov/mgawebsite>

