



Workforce 2020: Women and well-being

Challenges to women's well-being
and how employers can help

Working women's lack of well-being can lead to productivity and performance declines, but employers can help

Disparities between men's and women's equity and opportunity in the American workforce have been much discussed in recent years. From the persistent wage gap to the #MeToo movement to the fact that men still outpace women in promotions¹, conversations about the challenges women face at work have taken on more urgency at the national level.

There's been some progress as organizations recognize the need for further gender equality. For example, Goldman Sachs announced they would not take companies public unless there's at least one diverse board candidate, with a focus on women.² In Spring 2020, the number of women running Fortune 500 companies hit an all-time high.³

But when it comes to work-life balance and women's overall well-being, data shows there's still a long way to go. One factor that may contribute to this gap is that even though women make up nearly half the US workforce, they still are responsible for more housework than men.⁴

Gender imbalance persists when it comes to housework



Women shoulder primary responsibility for doing the laundry (58%), cleaning the house (51%), and cooking (51%).⁵

But there are other factors, too. Women are more likely to be single parents and caregivers than men. And although women are more risk-averse when it comes to financial matters, they are more likely to live paycheck to paycheck than men.

The result? Women's well-being suffers. Guardian's Workforce 2020: Women and well-being study found **women report worse overall well-being physically, mentally, and emotionally.**

When well-being suffers, productivity, performance, and engagement take a hit.

Certainly, workers of all genders experience stress around work-life balance. However, women have unique challenges that can take a more severe toll on their well-being. Employers can do their part to help by creating a flexible workplace culture and providing effective benefits. Not only is it the right thing to do, but not doing so could cost you. When women's well-being needs aren't met, it can hurt productivity, engagement, and the bottom line.



More than 75% of expectant mothers intend to return to work after giving birth, but 43% of them don't. A small company with 11 new moms could lose over a million dollars a year, while a big company with 4,000 new moms could lose over a billion dollars in just 7 years from poor maternity care policies leading women to leave the workforce.⁶

Single parents and caregivers are disproportionately women

Women are overrepresented when it comes to single parents and caregivers (someone who provides ongoing care for an ill or disabled parent, spouse, or child). Since single parents and caregivers of all genders have relatively low well-being scores based on Guardian's Workforce Well-being Index™, it's no surprise more full-time working women than men report higher levels of physical, mental, and financial stress.



2 in 3 single working parents are mothers.

Overall, single mothers are usually not as well educated or as well-off financially as other women their age. About 50% of single mothers make less than \$30,000 per year and nearly 50% have a high school education or less, compared with 20% and 29%, respectively, of other working women.⁷

Who are single working parents?

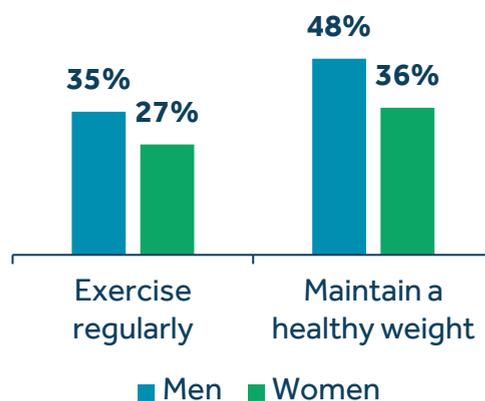
Key differences between single and partnered parents:

	Single working parents	Partnered working parents
Annual household income (mean)	\$35,400	\$85,300
At least a 4-year college degree	27%	45%
Millennial (age 24–39)	36%	23%
Black	19%	7%
Hispanic	14%	8%

Meanwhile, women who are caregivers spend on average nine hours per week providing care to their ill or disabled family member, in addition to time spent running a household. Increasingly, working women over the age of 50 are carrying the financial burden for caregiving, as they are more likely to leave their jobs in order to provide the necessary care.⁸

As a result, with financial pressures and little time to look after themselves, women's physical and mental health suffer. 45% of men rate their physical health as excellent or very good, versus just 37% of women.

Percentage of men vs. women who report they're "excellent" or "very good" at getting enough exercise and maintaining a healthy weight



In addition, 52% of men rate their emotional health (stress level, mental health, work-life balance) as very good or excellent, compared to only 40% of women. And even among caregivers of all genders, nearly half (44%) of female caregivers said their responsibilities impact their stress level, compared with only a quarter (25%) of men.

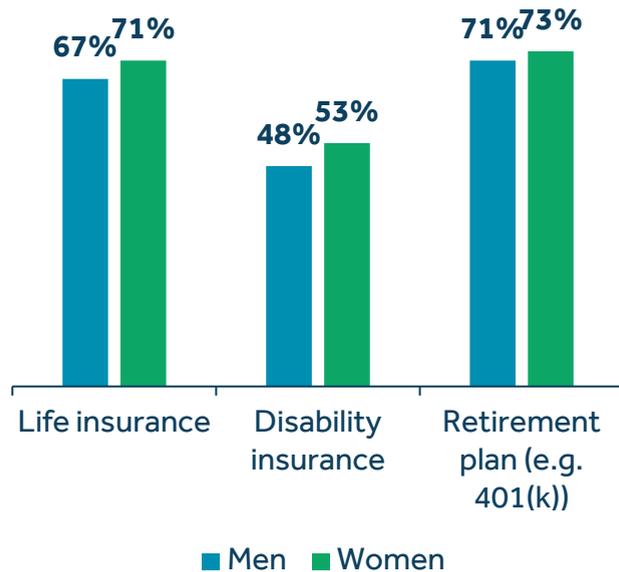
64% of women say money is the leading cause of stress in their lives.



Women plan for their financial future, but still lag in savings and financial confidence

Caregiving and single parenting responsibilities fall disproportionately on women, which can help explain why women overall report lower well-being than men. But there are additional factors at play, including differences in how men and women approach financial planning and risk. For example, women outpace men when it comes to protecting themselves in the event of an emergency.

Percentage of women vs. men who own various financial wellness products



However, despite understanding the importance of financial protection and wellness, only a third of women (33%) rate their financial health (their ability to pay bills, save, and/or invest in their future) as excellent or very good, compared to 41% of men.



27% of women vs. 35% of men say they have >\$10,000 saved for an emergency



44% of women vs. 35% of men report living paycheck to paycheck



4 out of 5 women don't see a financial professional

What can employers do?

Through benefits and a workplace culture that promotes equity, employers have a key role to play in addressing women's workforce needs and concerns. Despite recent progress in the US on gender inclusion in the workplace, the journey has just begun for many organizations, and much more work lies ahead.

One clear takeaway from the Guardian Workforce 2020: Women and well-being report is that workplace benefits are extremely valuable to women. A third (32%) of women compared to 21% of men say they'd face financial hardship if they didn't have the benefits they got through their employer. And, one in three women say having a flexible, empathetic workplace culture is the most important factor in choosing a job. Therefore, organizations can help support women by establishing policies and providing access to benefits and resources that promote flexibility and contribute to improved health and productivity.

Here are examples of benefits that can have a positive impact.



Paid leave

- **Paid time off (PTO)** programs, which group all time-off reasons into a single category, give employees greater flexibility to take time off when they need it, for whatever purpose.
- **Paid family and medical leave** policies permit workers to take time off for parental bonding or to care for sick/injured loved ones.
- **Paid sick leave** allows employees to receive pay when they are sick and unable to work or when they should not be working around others.



Flexible work arrangements

- **Telecommuting** options enable employees to work from home on a full-time, part-time, or as-needed basis and may be contingent upon an individual's personal needs, job function, or ability to perform.
- **Flexible scheduling** allows employees to adjust their work hours to accommodate their personal situation, including caregiving responsibilities, health conditions, or transportation needs.



Well-being resources

- **Employee assistance** programs typically offer a range of services, including mental health and substance abuse counseling, crisis intervention, and financial, legal, and wellness services.
- **Wellness initiatives** that promote better nutrition, fitness, and overall health awareness.
- **Health savings accounts (HSA)** and **health reimbursement arrangements (HRA)** help workers reduce out-of-pocket medical costs associated with high-deductible health plans.
- **College savings and student loan reimbursement** plans allow workers to save for their children's college education or pay down their own college debt.



Inclusive policies and communications

- **Create benefits communications that are inclusive** of all workers, regardless of age, race, religion, sexual orientation, or gender identification (e.g., being sensitive to the multiple, distinct groups within the LGBTQ community and their unique experiences, interests, and challenges).
- **Training**, such as unconscious bias courses, are important to help avoid misunderstandings or discrimination among colleagues or managers and employees (e.g., accommodations made for workers with disabilities or caregiving duties).
- Reinforce and review recommendations from the Equal Employment Opportunity Commission (EEOC) to ensure compliance with **nondiscrimination guidelines**.



Access to virtual services

- **Telehealth and teledentistry** offers medical and dental consultations, evaluations, diagnosis, and treatment using a variety of digital and online channels. Virtual access to health care professionals is particularly appealing to busy single parents, people with disabilities or restrictive health conditions, and those living in areas where access to health care is limited.
- **Referral services** and online resources for information about adult care or child day care facilities, government financial assistance programs, support groups, and in-home care.
- **Health concierge** or health care advocates who can help address health care issues during business hours, such as assisting with complex medical conditions, locating doctors, arranging transportation, and interacting with insurance companies and providers.

Appendix

Methodology and sample characteristics

The Guardian 8th Annual Workplace Benefits Study was fielded in January and February of 2020 and consisted of two online surveys: one among benefits decision-makers (employers) and another among working Americans (employees), allowing us to explore benefits issues from both perspectives. Survey data collection and tabulation were managed for Guardian by Zeldis Research, an independent market research firm located in Ewing, New Jersey.

Unless noted otherwise, all data referenced in this report is from Guardian's 8th Annual Workplace Benefits Study.

Employee survey

Employee results are based on a survey conducted among 2,000 employees age 22 or older, who work full-time for a company with at least five employees. The survey sample is nationally representative of US workers at companies of at least five full-time employees.

Data shown in this report have been collected in a way to reflect the actual proportion of US workers by gender, region, race, ethnicity, education level, household income, age, and employer-size, based on data from the Bureau of Labor Statistics and the Census Bureau. The margin of error is +/- 2.1% at the 95% confidence level.

Notes

- 1 The National Bureau of Economic Research, [The Old Boys' Club: Schmoozing and the Gender Gap](#). July 2020.
- 2 CNBC, ["Goldman won't take companies public without 'at least one diverse board candidate,' CEO says."](#) January 2020. Goldman Sachs is not an affiliate or subsidiary of PAS or Guardian.
- 3 Fortune, ["The number of female CEOs in the Fortune 500 hits an all-time record."](#) May 2020.
- 4, 5 Gallup, [Women Still Handle Main Household Tasks in U.S.](#) January 2020.
- 6 Maven Clinic, [Back-to-work: the billion dollar opportunity for companies](#). 2017.
- 7 The New York Times, [Single Mothers Are Surging Into the Workforce](#). May 2019.
- 8 Center for American Progress, [The Economics of Caregiving for Working Mothers](#). December 2019.

Unless otherwise noted, all information contained in this report is from the 8th Annual Workplace Benefits Study (2020). The Guardian Life Insurance Company of America (Guardian), New York, N.Y. Material discussed is meant for general informational purposes only and is not to be construed as tax, legal, or investment advice. Although the information has been gathered from sources believed to be reliable, please note that individual situations can vary. Therefore, the information should be relied upon only when coordinated with individual professional advice. Guardian, its subsidiaries, agents, and employees do not provide tax, legal, accounting, or medical advice. Consult your tax, legal, accounting, or medical professional regarding your individual situation. Links to external sites are provided for your convenience in locating related information and services. Guardian, its subsidiaries, agents and employees expressly disclaim any responsibility for and do not maintain, control, recommend, or endorse third-party sites, organizations, products, or services and make no representation as to the completeness, suitability, or quality thereof.

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