



IN THE WAKE OF COVID-19, FEMALE CLIENTS NEED YOUR EXPERTISE MORE THAN EVER

Understanding the unique challenges women have faced during the global pandemic can help you connect with your female clients while growing your business.

By 2030, American women are expected to control a significant portion of the financial assets baby boomers currently possess. The United States has seen a dramatic spike in women's involvement in family finances: 30% more married women are reported to be making financial and investment decisions than they were five years ago.¹

These leaps already have demanded a distinctive change in the way we think about the demographics of our industry, and COVID-19 has only complicated those adjustments. The pandemic has impeded the progress of women in the financial sector, exacerbating existing social challenges while presenting new and often-overwhelming ones.

A honed awareness of these gender-unique challenges will help you tailor your business practices to address the financial problems women face. It also can help you connect with potential clients who are looking for retirement-planning guidance to better suit their specific needs in this “new normal.”

Women Disproportionately Affected by Job Loss

As the global pandemic picked up speed and devastated the country's economy in March and April of 2020, women experienced the bulk of employment losses. Of the 20.5 million jobs lost in April, women made up about 55% despite representing only 49% of the workforce.^{2,3} Women of color faced the worst of the unemployment spike, with rates at 16.4% for Black women and 20.2% for Hispanic women. The existing wage disparity between men and women only exacerbated the challenges for women; those who lost their already-undervalued jobs were forced to stretch limited financial cushions to make ends meet.

When you consider pre- and post-pandemic hardships for women, it's important to remember these additional complexities that arise for those with minority statuses. Your knowledge of and sensitivity to the unique issues presented to oppressed or otherwise disenfranchised communities will help you better connect with a larger variety of clients and offer the best solutions for them.

¹Baghai, Pooneh. *Women as the next wave of growth in US wealth management*. McKinsey & Company. July 29, 2020.

²Haridasani Gupta, Alisha. *Why Some Women Call This Recession a 'Shecession'*. The New York Times. May 13, 2020.

³Ewing-Nelson, Claire. *After a Full Month of Business Closures, Women Were Hit Hardest By April's Job Losses*. National Women's Law Center. May 2020.

The Added Challenges of Motherhood During a Pandemic

Of the women who suffered financial losses in 2020, mothers were disproportionately affected. Mothers historically have done the most household upkeep and childcare compared to fathers; the pandemic only served to widen that gap.

Unsurprisingly, about 62% of mothers are reported to be either extremely concerned or very concerned about COVID-19, and 56% are keeping themselves aware of any news about the virus. Those with young children (age two years or younger) have reported spending significantly more time caring for their children than before the pandemic. And those numbers increase for mothers who held jobs pre-COVID-19: a staggering 80%, compared to 45% who were already stay-at-home mothers.⁴ In this new environment, they are now forced to balance parenthood, financial concerns, and the health and welfare of their families—all the while living through a worldwide crisis.

How You Can Shine a Light in the Darkness

Women already face unique challenges in the financial world, and COVID-19 only expanded those challenges. Much of the progress women had enjoyed in financial independence was stunted by a crippled economy combined with disparate valuation of their work. You can help them face these hardships by building a holistic approach to better serve female clients and using your expanded professional network to connect them to other services they may need (tax accountants, therapists, etc.). This kind of tailored care and expertise amid their hardships—inclusive of all life stages and backgrounds—can make women feel more confident in their financial futures and deepen your relationships with the women you advise.

We can help you dig deeper into accommodating women's financial needs. For more information, visit our resource page: [Women. Confidence. Retirement.](#)

⁴Research Impact. *Moms' decision making key to family, public health during pandemic*. Indiana University. May 21, 2020.

Additional Resources and Links

[Women. Confidence. Retirement.](#)

[Women as the next wave of growth in U.S. wealth management](#)

[National Women's Law Center](#)

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3 of 3

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