

# 5 things every woman should know about...

## The cost of motherhood.

**Especially when she's the breadwinner...**

**In the United States, 40% of families with underage children have the mother as their breadwinner - and about 70% of those mothers will be the primary earner at some point in their first 18 years of motherhood.<sup>1</sup>**

**Motherhood is costly. But as the breadwinner, there are steps you can take to chart a bright financial future for you and your bundle of joy.**

**Know the facts.**



- 1. Demographics.** Forty-three percent of Asian mothers are the family breadwinner. The numbers jump to 48%, 49% and 79%, respectively, among white, Latina and black mothers.<sup>1</sup>

Position yourself for personal and professional success. Build a tribe of supporters that believes in you and wants you and your children to succeed. Share your short- and long-term vision. Ask for assistance, introductions and advice. If you are underpaid, collect current salary data and other relevant statistics. Make a fact-based presentation to your employer. Know your rights. Advocate for yourself.

- 2. Gender pay gap.** American women who work full-time, year-round average \$0.84 for every dollar their male counterparts earn.<sup>1</sup> Women with master's degrees are paid just \$0.72 for every dollar paid to men with master's degrees.<sup>1</sup>

Protect your income. Knowing your family's basic needs will be met is a must. Group term life insurance and group disability insurance from your association can help keep a family on track should something happen to its matriarch.

**3. Pay equity.** Women won't reach pay equity until 2059, based on how slowly the gender gap is tightening. Black and Latina women in particular won't earn salaries on par with male counterparts until 2133 and 2206, respectively.<sup>2</sup>

Plan for the future. If something were to happen to you, will your family be able to pay everyday expenses after you pass? Life insurance can help your family pay their bills including mortgage, tuition, health care, utility, and more.

**4. Post-pregnancy income.** When new mothers return to work, their earnings dip by an average of \$2,000 each quarter back on the job, compared to their pre-birth earnings.<sup>3</sup>

Utilize federal childcare accounts and credits. Childcare is one of a family's biggest expenses, ranging from \$800 to \$1,230 per month, per child.<sup>3</sup> Confirm eligibility and consider taking advantage of a Dependent Care Flexible Spending Account. Check eligibility for the federal Child and Dependent Care Tax Credit, as well.

**5. The cost of motherhood.** Studies indicate that salary offers extended to mothers are lower.<sup>3</sup> Mothers were six times less likely than non-mothers to be recommended for hire.<sup>3</sup>

You've worked hard to get to where you are today. Protect your income with insurance offered by your association or group to secure your family's financial needs should anything happen to you. With specially negotiated rates you'll receive a quote that will provide you valuable coverage underwritten by New York Life, a trusted life insurer with over 175 years in the business and the highest financial strength ratings awarded to any life insurer.<sup>4</sup>

**Group insurance may protect your finances during unforeseen circumstances. If you're interested in learning more about the group insurance options available to you, connect with your plan administrator using the contact information below for costs and complete details.**

### **New York Life Insurance Company**

51 Madison Avenue  
New York, NY 10010

NEW YORK LIFE and the NEW YORK LIFE  
Box Logo are trademarks of New York Life  
Insurance Company.

W0017.112023 SMRU6125256 (Exp.12.15.2025)

<sup>1</sup> [America's Women and the Wage Gap Fact Sheet](#), National Partnership for Women & Families, September 2023.

<sup>2</sup> ["Motherhood Shouldn't Stifle Women's Income,"](#) The Washington Post, July 11, 2023.

<sup>3</sup> ["Understanding the motherhood penalty and what it means for women's finances,"](#) Fortune Recommends, May 26, 2023.

<sup>4</sup> The "highest ratings currently awarded" refers to the highest ratings currently awarded to any U.S. life insurer, specifically: A.M. Best, A++ October 19, 2023; Fitch Ratings, AAA October 6, 2023; Moody's Investors Service, Aaa November 17, 2023; Standard & Poor's, AA+ August 10, 2023