

5 things every woman should know about...

The gender income gap.

Women in the U.S. earned \$0.82 for every dollar their full-and part-time male counterparts earned in 2022.¹ That income disparity means that female employees must work an extra 40 days each year to take home the same annual pay as male coworkers.

Here are some facts about the gender income gap.



1. Only 28% of women will negotiate a higher salary, versus 32% of men. Their comfort levels about negotiating average 42% and 33%, respectively.¹
2. Women represent 58.4% of the U.S. workforce but only hold 35% of senior leadership positions.⁴
3. Women, on the other hand, are more likely to remain in non-management roles throughout their careers.¹ The two biggest challenges keeping women from leadership positions are that women are held to higher standards (43%) and many businesses aren't "ready" to hire women for top executive positions (43%).⁴
4. The pay gap widens based on age, race and ethnicity. Women 55-64 earn \$0.79 for every dollar their male cohorts of the same age are paid. Black women and Latinas earn \$0.70 and \$0.65, respectively, for every dollar white men are paid.¹
5. Transgender women were paid \$0.60 for every dollar earned by the average American worker in 2021, while transgender men were paid \$0.70.⁵

Women must take steps to ensure a brighter financial future:

1. **If you're facing pay inequity**, consider your options. If you decide to broach the issue, research current salaries and collect other data so you can make a facts-based presentation.
2. **If you haven't achieved the promotion you deserve**, take on "stretch assignments" to show your capability and impact. Also, learn to negotiate the chain of command. Find out when and how key decisions are made, and by whom.
3. **Turn thoughts into actions**. Confidence bridges where you are and where you want to be. If you often look at successful women and think, "That could be me," act on it!
4. **Implement a comprehensive financial strategy** to ensure that you meet short-and long-term financial goals, and prepare for the unexpected, regardless of your income.

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 SMRU6125252 (Exp.12.15.2025)

¹ "The Enduring Grip of the Gender Pay Gap," Pew Research Center, March 1, 2023.

² "When negotiating starting salaries, most U.S. women and men don't ask for higher pay," Pew Research Center, April 5, 2023.

³ "25 Women in Leadership Statistics [2023]: Facts on the gender gap in corporate and political leadership," Zippia, June 8, 2023.

⁴ "Gender pay gap in U.S. hasn't changed much in two decades," Pew Research Center, March 1, 2023.

⁵ "Paid less for being trans, a woman and a trans woman," The 19th, June 15, 2023.