



The Changing Role of Women in American Society

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Education and income are two key predictors of philanthropy.

EDUCATION & INCOME

Women's education and income continue to rise in the 21st century.

- The percentage of women in college has grown steadily from 47.3% in 1976 to 56.7% in 2017. At the same time, the percentage of men in college has dropped from 52.7% in 1976 to 43.3% in 2017.¹
- In 2016-2017, women earned the majority of graduate certificates (64%), master's degrees (57.3%), and doctoral degrees (53%) awarded by U.S. institutions.²
- 2017 is the ninth consecutive year that women have earned the majority of doctoral degrees in the U.S.

The higher the education, the greater the likelihood for increased income.

- The percentage of women in the workforce more than tripled from 1950 to 2000, from 18.4 million to 66.3 million. By 2015, the number of women in the workforce increased to 73.5 million which represented 46.8% of the overall work force.³
- Women's median income has increased over 60% over the past 30 years, while men's median income has hardly increased at all.
- Wives whose earnings were greater than their husbands' increased 11 percentage points, from 18 to 29 percent, from 1987 to 2012.⁴

WEALTH

The IRS reported in the Personal Wealth Tables for 2013, the most recent year for which data is available and adjusted in January 2018, that 38.9% of the nation's top 584,000 wealth holders were women. Top wealth holders are defined as individuals with assets of \$5.25 million or more. The combined net worth of the 227,645 women is \$2.748 trillion which represents 38% of the total wealth in this category. About 48.9% of women, the largest category, were ages 50 – 70, and 18/8% were under 50.⁵

¹ National Center for Education Statistics, Table 306.10.

https://nces.ed.gov/programs/digest/d18/tables/dt18_306.10.asp

² Graduate Enrollment and Degrees: 2007-2017. Council of Graduate Schools.

https://cgsnet.org/ckfinder/userfiles/files/CGS_GED17_Report.pdf

³ Women in the Workforce Before, During, and After the Great Recession (2017). Bureau of Labor Statistics.

<https://www.bls.gov/spotlight/2017/women-in-the-workforce-before-during-and-after-the-great-recession/pdf/women-in-the-workforce-before-during-and-after-the-great-recession.pdf>

⁴ What Percentage of U.S. Wives Earn More than their Husbands?

<https://www.forbes.com/sites/niallmccarthy/2015/11/19/what-percentage-of-us-wives-earn-more-than-their-husbands-infographic/#4e64fa5a5736>

⁵ IRS, Personal Wealth Statistics. <https://www.irs.gov/statistics/soi-tax-stats-personal-wealth-statistics>

According to New York Life Investment Management, 51% of personal wealth in the U.S. is controlled by women, about \$22 trillion. That amount is expected to grow to about \$29 trillion as a result of the ongoing intergenerational transfer of wealth.

In addition, many women will inherit twice, one from their parents and once from their husbands.

WORK

- The National Association of Women Business Owners (NAWBO) reported that women own more than 11.6 million businesses, which employ nearly 9 million people and generate \$1.7 trillion in sales.⁶
- NAWBO also reports that one in five firms with revenue in excess of \$1 million is woman-owned.
- According to Diversity Best Practices & Business Women's Network, women are responsible for 83% of all consumer purchases.
- According to [Catalyst](#) studies, there is a direct correlation between gains in return on sales, return on equity, return on invested capital, and corporate social responsibility with increased numbers of women in leadership positions.
- Men and women entrepreneurs (with revenues of \$1 million or more) have more similarities than differences in their approach to philanthropy. Men's median annual contribution is \$7,056 and women's is \$6,974. They spend roughly the same amount of time volunteering, about 7.3-7.5 hours each month.⁷
- Men and women entrepreneurs have similar attitudes about charitable giving with 78% of men and 82% of women saying "Charitable giving is a critical piece of who I am" and 56% of men and 53% of women saying "I consider myself to be a philanthropist."⁸

HOUSEHOLD

- The percentage of women who indicate they are the CFO of the household has declined from 53% in 2013 to 47% in 2019, according to a study from Allianz.⁹
- Americans are staying single longer. The median age for marriage is 30 for men and 28 for women. 50% of Americans 18 and older were married in 2017; the percentage has declined 8 points since 1990. Cohabitation is on the rise with 7% cohabiting in 2016, up 29% since 2007.¹⁰

Other factors

Because women live longer than men by an average of 5 years as of 2017, they will end up in charge of much of the anticipated intergenerational transfer of wealth expected over the next fifty years.

⁶ <https://www.irs.gov/statistics/soi-tax-stats-personal-wealth-statistics>

⁷ Giving similarities outweigh differences in men and women entrepreneurs. Fidelity Charitable. 2019. <https://www.fidelitycharitable.org/articles/giving-similarities-outweigh-differences-men-women-entrepreneurs.html>

⁸ Ibid.

⁹ Allianz 2019 Women, Money and Power study. <https://www.allianzlife.com/-/media/files/allianz/pdfs/newsroom/2019-women-money-and-power-summary-sheet.pdf>

¹⁰ 8 facts about love and marriage in America. Pew Research Center. 2019. <https://www.fidelitycharitable.org/articles/giving-similarities-outweigh-differences-men-women-entrepreneurs.html>