The Ellevest Women's Financial Health Index

Methodology and Results

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Introducing The Ellevest Women's Financial Health Index℗

Executive Summary

With increased attention and policies aimed at influencing the economic landscape for women, there remain significant gaps in our ability to track and measure how women are faring. In this paper, we introduce a framework to track women's financial health. We compile 12 quantitative indicators into a single index score to measure how much wealth women have, the headwinds and tailwinds that might influence where women are going financially, and actions women are taking to improve their financial health.

Assessed monthly from May 2018 through July 2022, a higher score indicates conditions associated with better financial health for women, while a lower score points to poorer financial health. Periods between 2018 and 2022 were marked by generally positive scores, driven by consumer confidence, high employment rates, improvements in gender diversity at the CEO level and in the US Congress, and increases in savings and impact investing. However, there are two dramatic downturns, first in April 2020 and again in January 2022. During these two periods, the financial health of women dropped precipitously. The current downturn represents the lowest observed index score — one on a ten-point scale — and is driven primarily by lower consumer confidence and inflation. **This indicator of women's financial health is currently the lowest it has been in the last five years.**

The Ellevest Women's Financial Health Index℗ provides an overview of well-being that is easily understood and tracked over time. This single score gives advocates and allies a robust tool to raise awareness and push for change while also highlighting actions individual women can take to improve their own financial health.

Introduction

The world is better off when women have more money. Closing the gender gap in economic participation could add $28 trillion to global GDP (Madgavkar et al., 2016). And research shows that working women invest 90% of their income into education and health care within their families (World Economic Forum, 2014).

However, the financial landscape for women remains an uneven and unequal place, with recent economic trends threatening to wipe out decades of economic progress (Rockeman et al., 2020). The cost of even basic goods and services is often higher for women, with the "pink tax" costing women approximately $1,350 per year (Ashford, 2019). It is not surprising that 65% of women state that money is their primary source of stress (PWC, 2019).

Though the act of saving is a primary determinant of women's confidence in their financial futures (Ellevest, 2018), it is difficult for women to achieve savings security. This has lifelong consequences for women's financial well-being. On average, women retire with approximately two-thirds of the money relative to men (Olson, 2016) and are 80% more likely to be impoverished in retirement (National Institute on Retirement Security, 2016).

Women also hold an outsized share of student debt, holding nearly two-thirds of student debt across all educational levels and owing approximately 16% more than men at graduation (AAUW, 2022). Forty-four percent of women undergraduates take out student loans, compared to 39% of men. Furthermore, women's balances are also 14% higher (AAUW, 2017). College completion is less likely to result in securing high-paying jobs for women than men (Bryant & Austin, 2021), making student debt especially burdensome to women.

Women experience obstacles to full participation in the labor force, and women are more likely to see their wages drop following the birth of a child (Kleven et al., 2018). These patterns were amplified by the pandemic, with women more likely to consider dropping out of the workforce entirely (Carrazana, 2020; McKinsey & Company, 2021). Additionally, women-owned businesses are taking twice as long to recover from the pandemic (FreshBooks, 2020).

There is also a gap in women's level of influence. Within the financial industry, 99% of investment dollars are managed by firms owned by white men; women make up only 8% of professional investors (Morris, 2020). Among Fortune 500 companies, women make up only 5% of CEOs (Warner et al., 2018).

Counter to these trends, we know that gender diversity in company leadership leads to more stable returns on capital, which then results in better stock performance (Nordea, 2022). Research also demonstrates that women are more rational investors (Barber & Odean, 2001). Women outperform men when measuring returns on investments (Fidelity

Investments, 2021). Diversity also is correlated with the attention that companies give to gender equality issues, including leadership and family care (Latura & Catalano Weeks, 2022).

Attacks on women's reproductive autonomy also have consequences for financial well-being (Kolhatkar, 2022). Estimates from an IWPR study suggest that if state-level restrictions on abortions were lifted, women in the workforce would earn $101.8 billion more (Baker, 2021). Legislative efforts to restrict access to abortion has the consequence of keeping women in poverty. Even years later, Foster found that women who were unable to access an abortion were four times more likely to remain in poverty (Kwong, 2022).

Objective

With increased attention and policies aimed at influencing the economic landscape for women, there remain significant gaps in our ability to track and measure how women are faring. Our objective is to take steps to address the lack of robust, ongoing, and timely measurement of women's financial well-being.

Reports that focus on women's financial health like those listed above can be sporadic. Data that are nationally representative are often published as snapshots and one-time reports (e.g., US Census Bureau Releases Key Stats in Honor of Women's History Month, 2022). Advocacy groups like the AAUW and financial corporations play a key role in publishing reports but only represent a slice of women's financial health.

Building on the foundation established in 2021 (Ellevest, 2021a; Ellevest, 2021b), this paper builds on Ellevest's leadership and advocacy to continue developing and informing the literature on women's financial health. As the only financial platform engineered specifically for women, combining publicly available data with Ellevest's proprietary data can reveal trends in women's financial health in real time and gives a window into women's actions with their money.

We present a comprehensive framework for tracking women's financial health. We describe the methods and modeling techniques used to build a single comprehensive index. The index serves as a quantitative measurement covering three domains of women's financial health: where she stands, where she is going, and the actions she is taking.

Within these three domains, we leverage 12 indicators that have an outsized impact on women's financial health. Based on data availability, this index was calculated monthly for May 2018 through July 2022. Trends in the index are evaluated within the contemporaneous financial climate. We provide insight and interpretation of the index and underlying features to explain trends and reflect what women are experiencing.

Methodology

Data and Inputs

The aim of the Ellevest Women's Financial Health Index℠ is to publish an indicator in the form of a single score that is based on data from a range of sources and encapsulates data across many domains of women's financial lives. The index provides an overview of financial well-being that is easily understood and tracked over time, and supplemented by interpretation and survey work that runs parallel to the index.

Consistent with our philosophy around financial health, the 12 inputs for the index are organized around three domains.

What Women Have: Where Women Stand Today

The first domain is foundational and speaks to women's financial resources. The core data points in this domain are the women's employment rate, student debt, and consumer confidence. These metrics provide a sense of where women stand financially and what is available to them.

Women's Employment Rate

The employment rate for women is a good marker for how easily women are able to enter the workforce and gain access to income. We used the monthly employment rate for women as published by FRED, the Federal Reserve Bank of St. Louis economic data (OECD). We used the seasonally adjusted, monthly employment rate of women aged 25–54.

Student Debt

Annual reports from the American Association of University Women (AAUW) were compiled to obtain an estimate of student debt by gender at graduation (AAUW, 2022). On average, men owe $18,880 in student debt whereas women owe $22,000, nearly 17% more. We calculated annual estimates of the ratio of student debt held by women versus men. Upon graduation, we estimate that women held approximately 55% of total student debt.

Consumer Confidence Index

The Organisation for Economic Cooperation and Development (OECD) publishes a monthly consumer confidence index (Consumer Confidence Index (CCI)). The index is based on US household reports of consumption and savings. A value greater than 100 implies a positive view on their economic outlook, suggesting patterns of future increased spend and reduced saving. Values less than 100 signal a pessimistic outlook.

Where Women Are Going: Headwinds and Tailwinds

The second domain of indicators included in this index aims to capture external forces that influence the trajectory of women's financial health.

Inflation

We use monthly data on inflation, the Consumer Price Index (CPI), published by the Bureau of Labor and Statistics (BLS Data Viewer). The CPI represents the average cost for US households for a standard market basket of goods and services over time. A rising CPI indicates that households are exposed to rising costs. Women are especially vulnerable to rising costs of living such as responsibility for a disproportionate rate of household shopping and higher rates of living on fixed incomes (Storz, 2021, Edelberg, 2021).

Gender Pay Gap

Annual estimates of the gender pay gap are reported by the Pew Research Center using data from the Current Population Survey (Pew Research Center, 2021). For this index, we estimate the pay gap to be at 82 cents to the dollar in 2022, up slightly from 79 in 2018 (Payscale, 2022).

Paid Family Leave

Paid family leave has important benefits for maternal and infant health (Robert Wood Johnson Foundation, 2019). This research also demonstrates that leave needs to be paid (as opposed to unpaid), as it results in higher uptake rates for lower-income women. Health benefits are also evident when paid leave is available to and taken by men (Persson & Rossin-Slater, 2021). Paid leave also enables women to return to and stay in the workforce in the years following childbearing (Jones & Wilcher, 2019). Annual estimates of access to paid family leave benefits were extracted and forecasted through 2022 (National Compensation Survey — Benefits). Only 17% of all workers were estimated to have access to paid family leave in 2018, a figure which rose to 23% in 2021.

Abortion Access

There are many benefits to women's safe and legal access to abortion. In their review, the Center for American Progress pointed out that access to abortion is associated with greater labor force participation, educational attainment, and earnings, plus reduced child poverty, especially for Black women (Robbins et al., 2022). Using data published by the Guttmacher Institute, Ellevest compiled a count of state-level legislative challenges to women's reproductive autonomy that specifically moved to restrict access to abortion services (State Legislation Tracker).

Corporate Leadership

Organizations with greater gender diversity in leadership positions tend to perform better (Post et al., 2021). These organizations were rated as more open to change and less open to risk, made more internal investments, and were more socially responsible — all leading to better business outcomes. We pulled the percentage of Fortune 500 companies — the largest 500 companies in the US — led by women (Hinchliffe, 2022). This indicator provides insight into how many of the largest and most influential companies are being led by women, and how many may be promoting and hiring women.

Venture Capital Funding for Women

One measure of women's access to capital is to track venture capital funding of women-led firms. Women-led firms are more likely to hire other women (West, 2019). Women-led firms are also more likely to focus on making a social contribution and foster relationships with employees (Shmailan, 2016). In their US VC Female Founders Dashboard, Pitchbook tracks the receipt of venture capital by founder gender. Annual reports for 2021 track the percentage of funding that goes to women-led firms (Rubio & Mathur, 2022). Estimates for 2022 were forecasted based on historical data and will be updated when published. In 2021, 2% of all venture capital dollars went to women-only founding teams.

Actions Women Are Taking to Improve Financial Health

After considering current financial resources and the external forces that influence women's overall wealth and future financial prospects, we considered inputs representing actions that serve to counteract any negative impact and bolster well-being. The data cover ways women are taking care of themselves through an ongoing commitment to building their wealth with recurring deposits into investment accounts, taking care of others through impact investing, and building long-term influence with representation in Congress.

Savings Rate

The indicator for recurring deposits was included to represent a commitment to saving and investing. Regularly updated data on women's savings behavior is not available. Instead, we leveraged rates of recurring deposits by Ellevest members as a proxy savings rate. We calculated the percentage of Ellevest digital clients who have set up a recurring deposit.

Impact Investing

A key feature of the Ellevest investing platform is the option for impact investing. We interpret women opting in to impact investing as a proactive way for them not only to invest for financial returns but also as a means to support change. Relative to AUM in core (non-impact) investing portfolios, less of Ellevest's AUM was invested in impact portfolios prior to 2020. After 2022, the ratio of Ellevest impact to core portfolios increased, nearly reaching parity in June 2022.

Representation

Finally, the representation input is a measure of the percentage of House representatives and senators in the United States Congress who are women (Manning & Brudnick, 2022). Data was also available tracking women serving in state-level congressional positions but was not included because it was highly correlated with US-level rates. In 2018, 20% of members of Congress were women, rising to 28% in the most recent term.

Model Building

The 12 indicators from the three domains of financial health were standardized and normalized onto a zero to one scale. Each indicator was standardized based on the full range of data available. Data were collected monthly; for indicators published on an annual schedule, a constant value was applied throughout the year. We collected data for 50 timepoints, covering May 2018 through July 2022.

Several models were evaluated for dimensionality reduction, transforming the 12 correlated indicators into a single factor or score: principal components analysis (PCA), confirmatory factor analysis (CFA), and single score average.

In the PCA, the 12 indicators loaded onto a single component. However, the resulting score was not interpretable and too sensitive to the small changes in indicators updated on an annual basis.

In the CFA, all 12 standardized indicators were loaded onto a single factor. Like with the PCA, the CFA was unable to adapt to annual indicators and did not converge into a usable model.

The final method tested was a single score, weighted average. All 12 standardized indicators were included and assigned weights that corresponded with statistics on how impactful or important they were to the average woman. Indicators for women's employment rate, access to paid family leave, women as CEOs, and the gender pay gap were weighted to align with the share of women in the workforce ("Women in the Labor Force," 2021). Student debt was weighted to align with the share of women who are 25 or older and have a degree (Hanson, 2022). The count of challenges to abortion access was weighted to align with the share of women who are of childbearing age (US Census Bureau, 2005). Weights were assigned to recurring deposits and impact investing to align with the share of women who say they are investing based on estimates from the Ellevest Financial Wellness Survey 2022. Finally, the indicator for VC funding received by women-led firms was weighted lower to reflect the lower number of women-owned businesses that seek business financing (Shepherd, 2020). Indicators for inflation, consumer confidence, and representation in the US Congress were assigned a weight of one as these indicators affect all women.

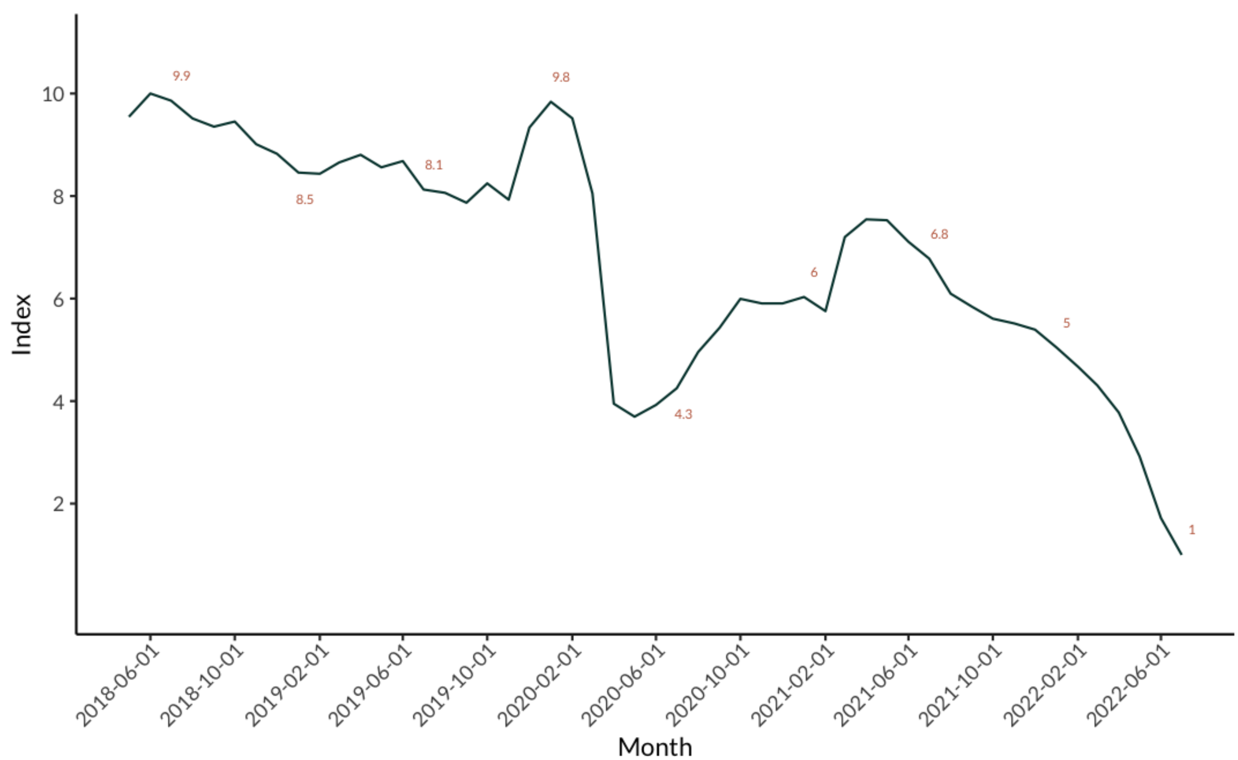
After weighting, the indicators were averaged for each time point between May 2018 and July 2022. The scores were rescaled to a one to ten score to facilitate interpretation. This method proved to be most parsimonious and effectively combined the 12 indicators in a manner that was easily understandable.

Results

The Ellevest Women's Financial Health Index was calculated monthly using the 12 indicators from May 2018 through July 2022. A higher score indicates conditions associated with better financial health for women, while a lower score points to poorer financial health. The average value of the index over this time period was 6.8 (median = 7.2, SD = 2.3). During the last five years, the monthly index is characterized by generally positive scores. These high scores are driven by consumer confidence, high employment rates, improvements in gender diversity at the CEO level and in the US Congress, and increases in savings and impact investing.

However, there are two dramatic downturns in the index as evidenced in Figure 1, first in April 2020 and again in January 2022. During these two periods, the financial health of women dropped precipitously. With the COVID-19 shutdown, women's financial health hit a low, dropping quickly between Jan 2020 and April 2020. Employment dropped, as did consumer confidence. Today, we are currently experiencing a downturn that is marked by the lowest index score relative to all other months since May 2018, driven by lower consumer confidence and inflation. The July 2022 index score of one suggests that women's financial health is worse than it has been at any other point in the previous five years. A full breakout of the index is available in Figure 1.

Figure 1. Ellevest Women's Financial Health Index℗

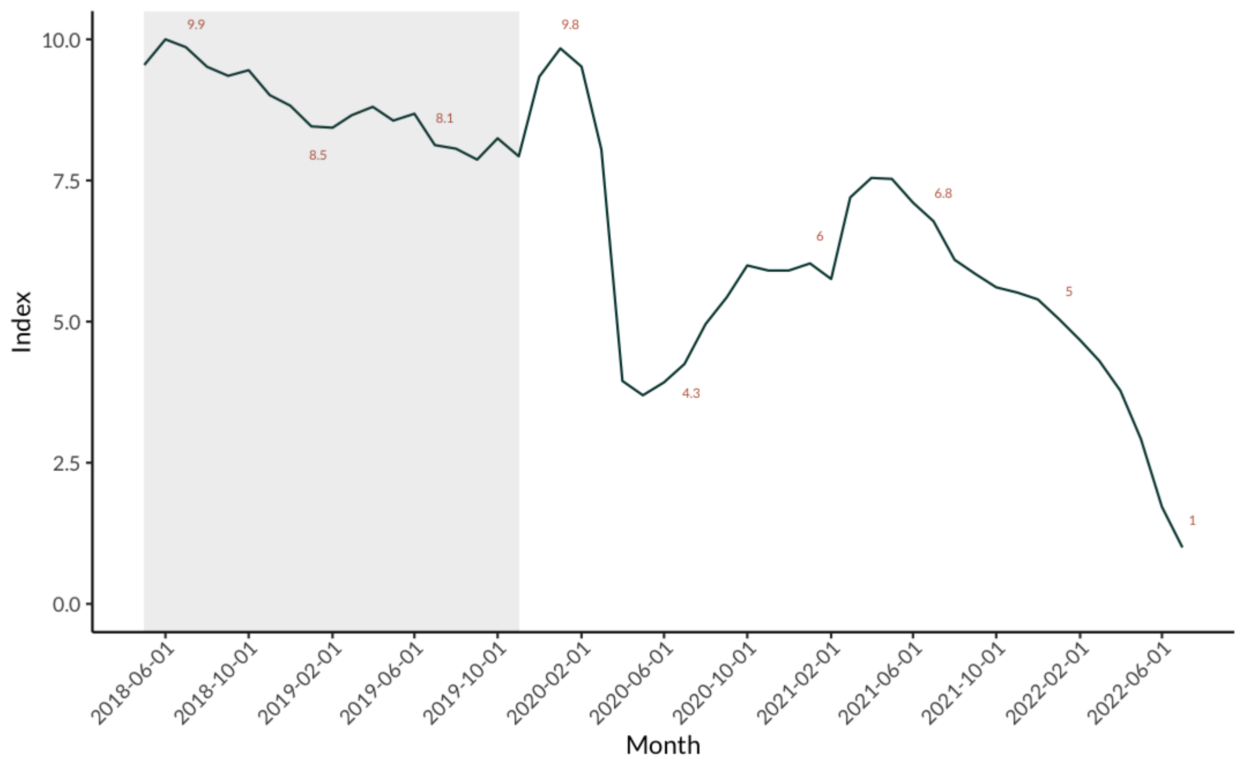


Examining the index more closely over time suggests five periods marked by different trends. In the following sections, each period is described in terms of the index scores as well as the underlying indicators that drive change in the index. A graph for each period shows the time period with the corresponding months shaded.

A Confident Finish to the 2010s

Represented in Figure 2, the last years of the 2010 decade scored high on the index (M = 8.9). Indicators related to financial health peaked relative to other months. Consumer confidence and employment rates for women maxed out from 2018–2019. These two indicators, more than any other, drove the strong index scores for women's financial health during this period.

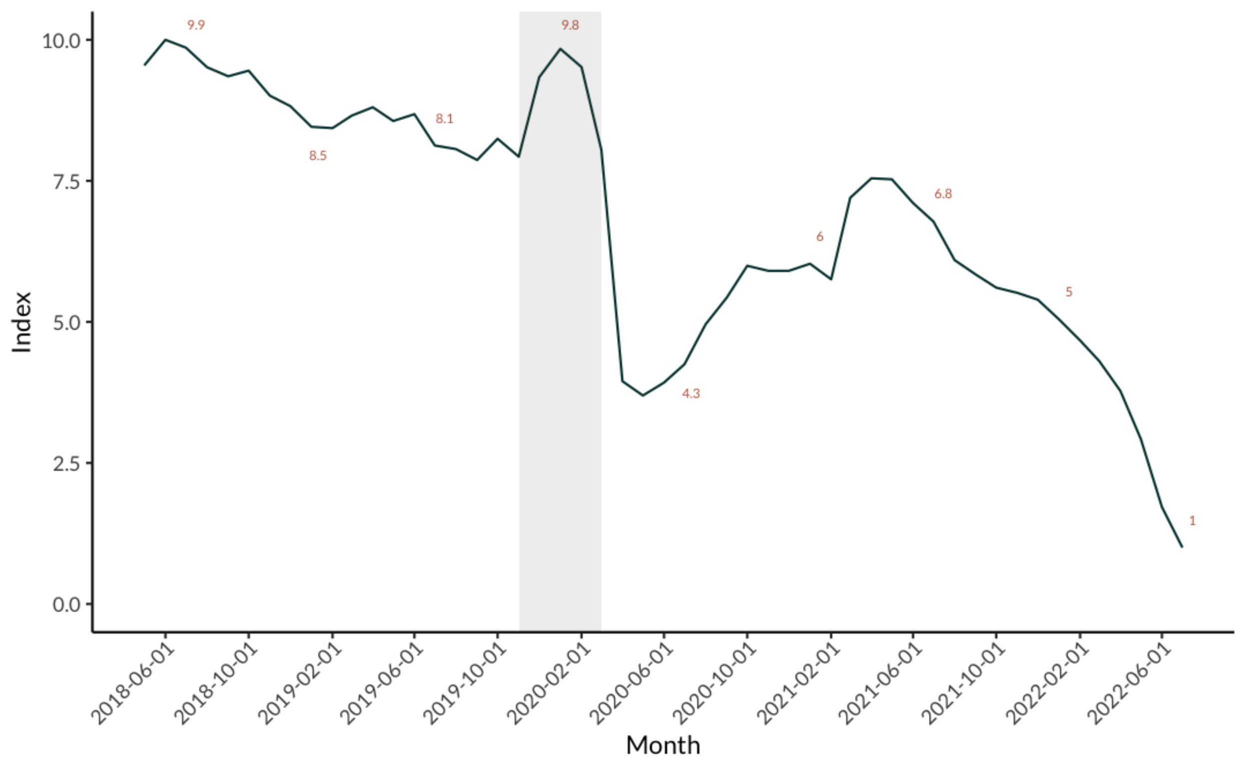
Figure 2.



2020 Optimism

Women's financial health spiked to its highest levels in the beginning of 2020, largely driven by indicators that measure actions women were taking to improve their financial health (Figure 2). Rates of recurring deposits spiked alongside a small increase in women representation in the US Congress. Financial health was also boosted by stably high employment rates for women.

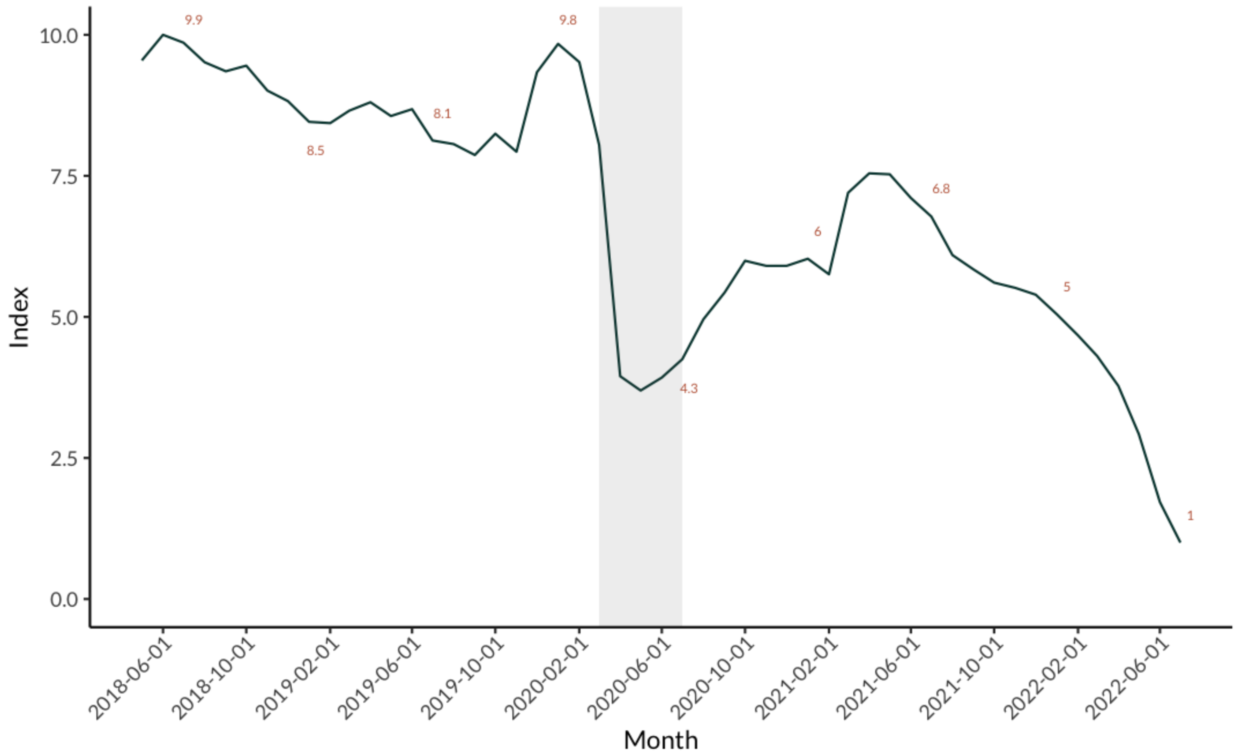
Figure 3.



COVID-19 Downturn

The emergence and influence of COVID-19 was fully evident in April 2020, marked by a precipitous drop-off in financial health and the second lowest index score observed (Figure 3). Women's employment rates dropped, along with consumer confidence. Women's exposure to financial headwinds also picked up, with less venture capital awarded to women-led firms. Women's reactions to these headwinds were also evident in lower rates of recurring deposits.

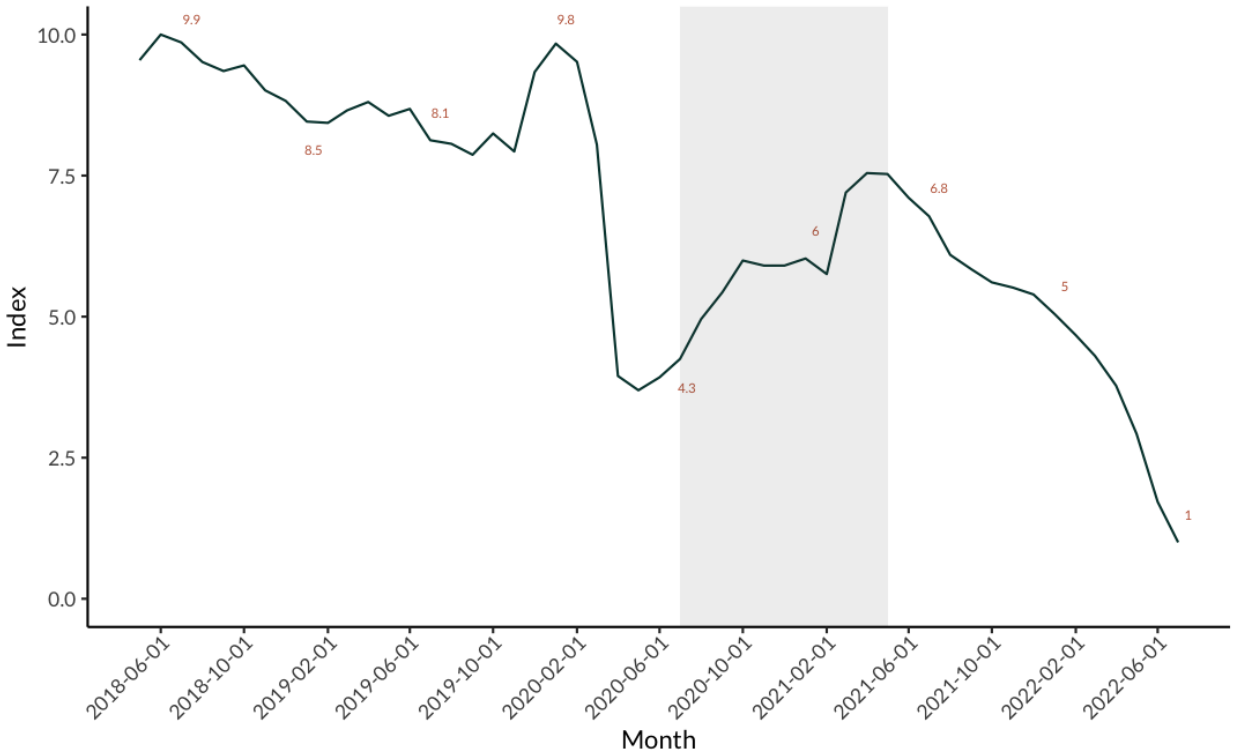
Figure 4.



The Road to Recovery

The index reflects the lessening economic and financial hardships associated with COVID-19 beginning in mid-2020 through mid-2021. Employment rates began to recover and consumer confidence improved. The percentage of women in CEO positions slowly but steadily grew, as did access to paid family leave. Women also began to take more intentional roles in their financial health as evidenced by increasing rates of impact investing. Much like the career and income growth that marked this period as the "Great Resignation" (Parker & Menasce Horowitz, 2022), similar patterns are evident here with improving financial health for women.

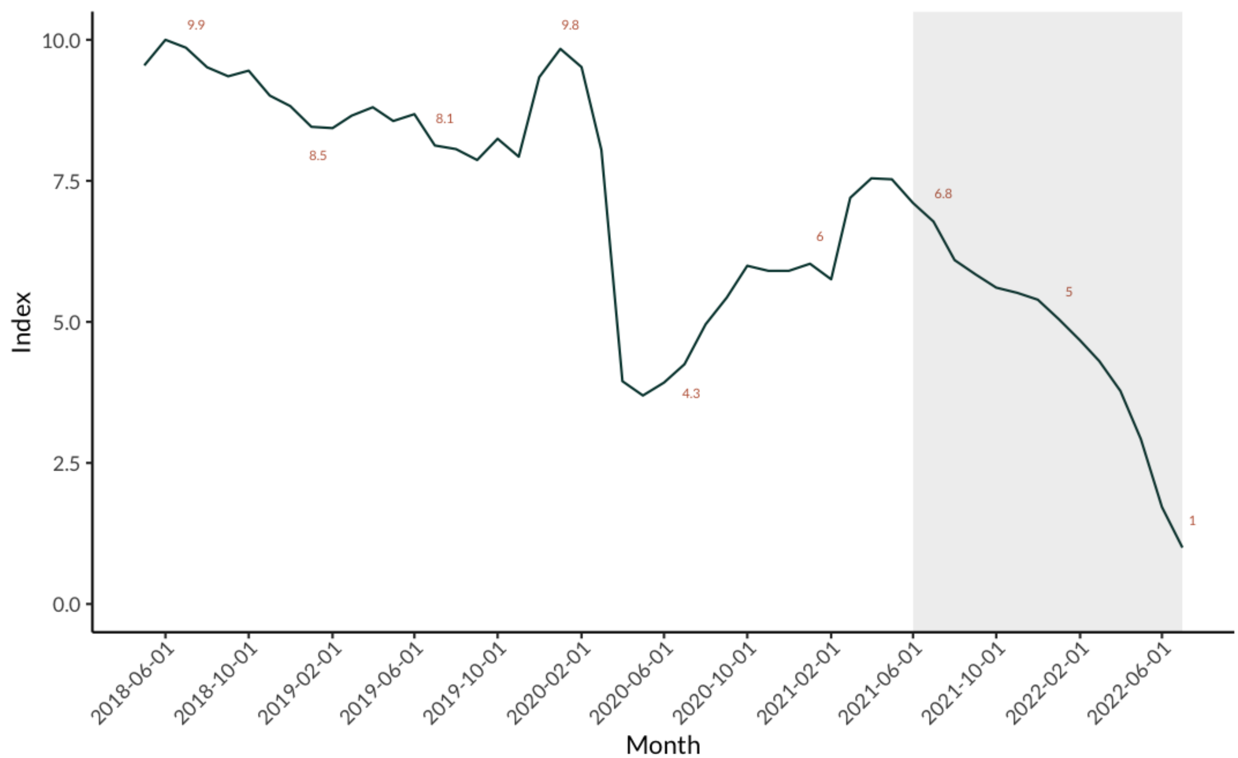
Figure 5.



Inflation Driving a Crisis in Confidence

The 2021 recovery ended midyear with a soft downturn in the index through the end of the year, followed by an abrupt and sharp drop in early 2022 (Figure 6). This shift corresponds to the underlying trends in escalating inflation, with nearly double-digit year-over-year growth through the spring months. Consumer confidence has also dropped, falling to the lowest levels observed and below levels seen during the COVID-19 shutdown. Women have also been increasingly under attack with expanding challenges at the state level to abortion access and reproductive autonomy. In recent months, women have begun to scale back recurring deposits in concert with these trends. The current economic conditions observed are proving to be the most challenging in the last five years.

Figure 6.



Summary

At Ellevest, we believe women's financial health is a critical factor in the health of our society as a whole. We built a comprehensive measure of financial health, one that allows us to track well-being over time. This enables us to compare how women are doing now relative to previous periods and identify ways we can actively improve or change our financial health.

The last five years have been a tumultuous time for women. This is evidenced in dramatic swings in the index that match up to real-world reports of well-being that also account for women's stated confidence and attitudes about money (Ellevest, 2021). COVID-19 had negative real impacts on financial health but recovery was evident through 2021. Recent trends, largely driven by consumer confidence, inflation, and restrictions on reproductive autonomy, illustrate that financial health has dropped off substantially over the past several months. In short, women's financial health is currently under the most pressure it's ever been during the time period observed.

This index provides a single point of reference, based on a comprehensive set of indicators, to measure and track financial health. The 12 indicators are gold standards of the industry when measuring well-being: consumer confidence, employment, gender student debt gap, gender pay gap, inflation, paid family leave, abortion access, women as CEOs, VC funding to women-led firms, savings, impact investing, and gender representation in the US Congress. Considered together and evaluated on a standardized framework, we built a single view of financial health, facilitating tracking trends over time.

Our philosophy is that you cannot change what you do not measure. This single score gives advocates and allies a quantitative and robust tool to raise awareness and push for change for women's financial health. We can monitor the financial landscape using this index and continue to press for more.

Limitations

This index contributes to the literature that measures and tracks women's financial health. In building on our previous work (Ellevest, 2021), this whitepaper reflects our efforts to rigorously measure financial health. We do however recognize the limitations in this work. Some limitations we hope to improve upon in future iterations (i.e., modeling options) and some we hope others will help us improve (i.e., data availability).

Measurements, data, and reports considered for inclusion in this analysis were difficult to wrangle. Some data are only available annually, some data is published as trends change, and some data are obscured behind a proprietary veil. For these reasons, coalescing these data into a single sense of well-being was difficult. However, this index represents a step forward in advancing the conversation around women's financial health.

At this time, we limit the interpretation of this index to women's financial health; this version of the index is tuned to women's experiences. Several of the data points represent women only. This was by design, though it does not mean the data points are only relevant to women. We certainly believe that, for example, the employment rate for women and pay gap for women has a broader impact on her networks. Additionally, several of these indicators were only available for the general population (i.e., inflation, consumer confidence). We will continue to search for women-specific measures that we can incorporate in the index, and hopefully expand to incorporate data sensitive to differences among women such as racial, sexual, educational, and socioeconomic variance, as they become available. We hope to expand future versions of the index to also consider a men's counterpoint.

We also recognize that the argument could be made to include alternative and additional data points in our index. We hoped to consider differences in metrics such as the educational attainment measure, credit card debt, home ownership, and voting behavior.

However, collecting these data proved to be difficult at this point. If and when data like these become available, we will explore opportunities to include them in future versions of the index.

Next Steps

Ellevest is committed to publishing the Ellevest Women's Financial Health Index℠ on a regular basis. Using data from a range of domains, we are confident that this index is useful in the conversation around actions that can be taken to improve women's financial health. We will publish trends and takeaways through various mediums. We will continue to track and refresh the data as well as perform ongoing parameter tuning to ensure the model fits the data. The index will be calculated on a monthly basis and modeling parameters will be updated as necessary, depending on new trends, patterns, or data available for the model.

We also will ensure that the model output has high validity and representation of women's experiences. We will couple the index with additional insights gained from interviews and surveys completed annually to capture women's perceptions of financial health and well-being. Pairing this index with qualitative data will provide deeper insights into how individual women are actually experiencing the effects that these indicators have on their day-to-day lives, ability to plan, and sense of well-being.

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