

Women and Well-Being 2024: Two Steps Forward and One Back?

Selected findings from Artemis Strategy Group's
2024 MAP Study

October 2024



artemis
STRATEGY GROUP



Women and Well-Being 2024: Summary



Life Priorities and Well-Being: Why are Gen X, Y, and Z Women Lagging Boomers on Key Measures?

Our Life Priorities Assessment Study in total pointed to several trends in American Life regarding the priority of attaining well-being and happiness and the importance of social connections across all stages of life.

We identified a large segment of the population that was struggling or just getting by (managing) on the key indicators of well-being (mind, body and wealth) and observed younger women were disproportionately represented in those groups. *Why?*



Two Steps Forward and One Step Back? We expect major legal and policy victories of the 1960s and 1970s aimed to address gender inequality would pave the way for younger generations of women to do better at closing wage gaps and attaining wealth and health outcomes. Our research indicates a substantial lag on those measures.

In fact, Boomer women do better than younger women overall on measures of financial and emotional health—aligning more often with their male counterparts whereas we observe a bigger gender gap among younger generations.



We believe the combination of economic turmoil from the Great Recession and COVID-19 as well as the associated social upheaval exacerbated by recent restrictions on reproductive rights has likely played a role. These events have disproportionately affected Gen Z, Gen Y, and Gen X women who are in their prime working and childbearing ages.

Women and Well-Being 2024: Summary



How are Women Doing on What Matters Most?

While family health and relationships are top contributors to happiness, financial security is also a key factor. Women under 60 are falling short on this important measure which may explain why **fewer than half feel they are meeting or close to meeting their overall personal goals.**

Women are feeling best about their situation when it comes to **meeting goals for family, home, and relationships. Women under 60 fall short when it comes to financial security and job/or career, especially compared to men.**



What's Getting in the Way?

Financial security is a top concern and area of focus, but women face a great deal of challenges in working toward that goal.

- **Two-thirds** of women under 60 faced **financial challenges** in the past year such as **difficulty finding a well-paying job with good benefits, affordable food, housing, healthcare, and childcare.**
- Over **half** faced **mental or physical health challenges** in the past year.

Financial, physical and mental health are so **interconnected that a challenge in one area often compounds the other two.**

Women and Well-Being 2024: Summary



Caregiving Both Strain and Blessing

Caregiving is a role that most women play at some point in their lives and there is a window of intensity when **active caregiving will have a major impact on financial, physical and emotional health**. This is especially acute when caregivers are caring for young children and aging parents at the same time. Among the majority (56%) of women under 60 in the throes of caregiving, six in 10 say **caregiving has hurt them financially** and half have been **held back in their career** because of these responsibilities.

In addition to financial strain, two in three women feel caregiving is an emotional and/or physical strain or stressor. **Despite this, nearly all feel a sense of pride, purpose and or joy from caregiving** and two-thirds **would spend more time doing it if they could afford it**.



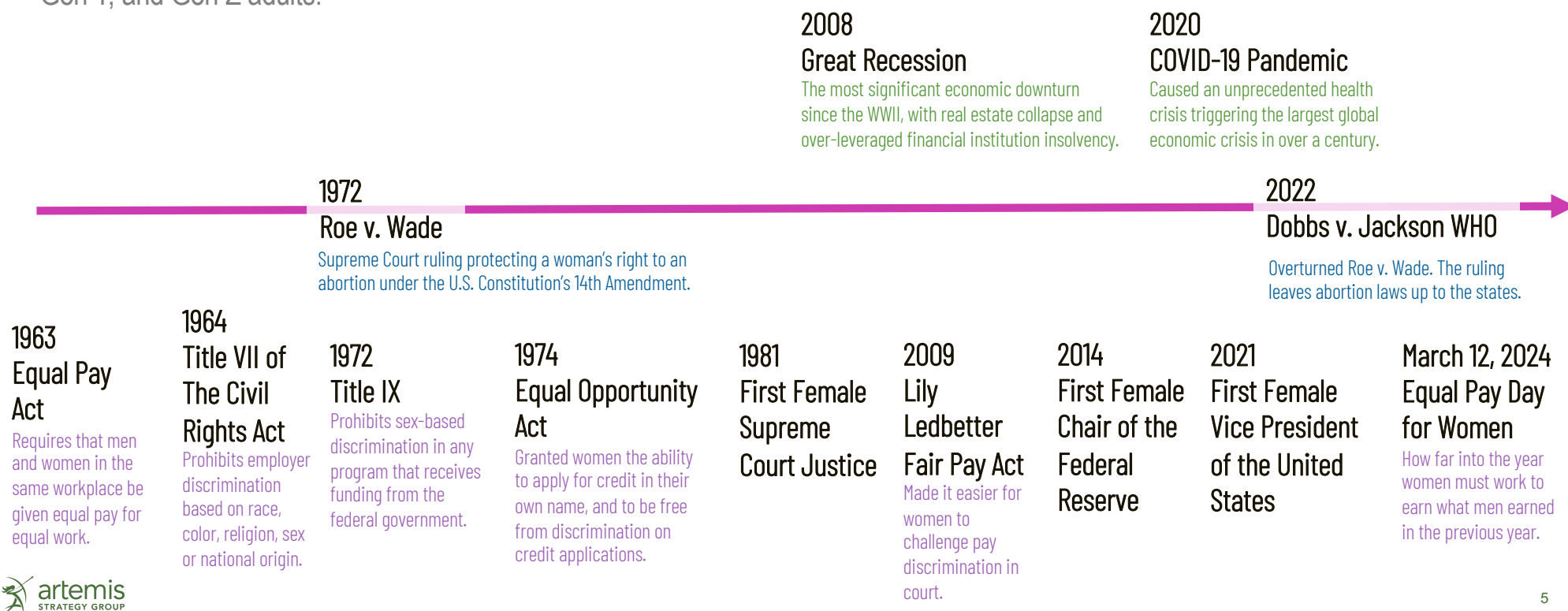
It's All Related. Financial Insecurity Wreaks Havoc on Well-Being

Younger women are particularly likely to **feel a lack of financial control, driven by rising costs and lack of financial preparation**. This loss of **financial control has a negative impact on women's emotional health, personal relationships and physical health**.



Two Steps Forward, One Step Back: Women’s Empowerment Milestones of Boomer Generation Undone or Incomplete

The Equal Pay Act is over 60 years old, Title IX, Roe and the Equal Opportunity Act are 50 years old but, the issues they addressed have not been resolved. Economic turmoil from the Great Recession and COVID-19 and associated social upheaval as well as recent restrictions on reproductive rights has an outsized impact on the women in their prime working and childbearing ages: Gen X, Gen Y, and Gen Z adults.



Financial Security is a Top Priority for Women

Financial Security is a top concern, area of focus, and contributor to happiness, especially for younger generations.



Financial Security is a Top Ranked Concern

- ALL generations: #1



Financial Security is a Top Area of Focus/Time Spent

- Boomers: #3 (after physical health, family)
- Gen X: #6 (after family, physical health, mental health, home, childcare/ed)
- Gen Y: #1
- Gen Z: #4 (after job/career, mental health, family health)

Women with children under age 12 rank child's care/education #1



Financial Security is a Top Contributor to Happiness

- Boomers: #4 (after family, physical health, and relationships)
- Gen X: #4 (after family, relationships, and mental health)
- Gen Y: #3 (after family, mental health)
- Gen Z: #2 (after personal relationships)

Base: Women (1200); Gen Z (139); Millennial (281); Gen X (320); Boomer (460)

M8Q5 Which three areas do you think contribute most to your overall happiness and well-being? Rank #1

M8Q5 Which three areas are most concerning to you right now? Rank #1

M8Q4 Thinking back to how you've spent your time and energy over the past three months, which three areas were you most focused on? Rank #1



Women under 60 are spending more of their time on the well-being of their family, their home, and child's care/education compared to their male counterparts who are spending more time on financial security and job/career

Boomer Women Fare Better than Gen X, Y and Z on Financial and Emotional Health

While at least three in 10 women across every generation rate their financial situation as fair or poor, the proportion is much greater among younger generations. Younger women are also far more likely to rate their emotional health and well-being as fair or poor.



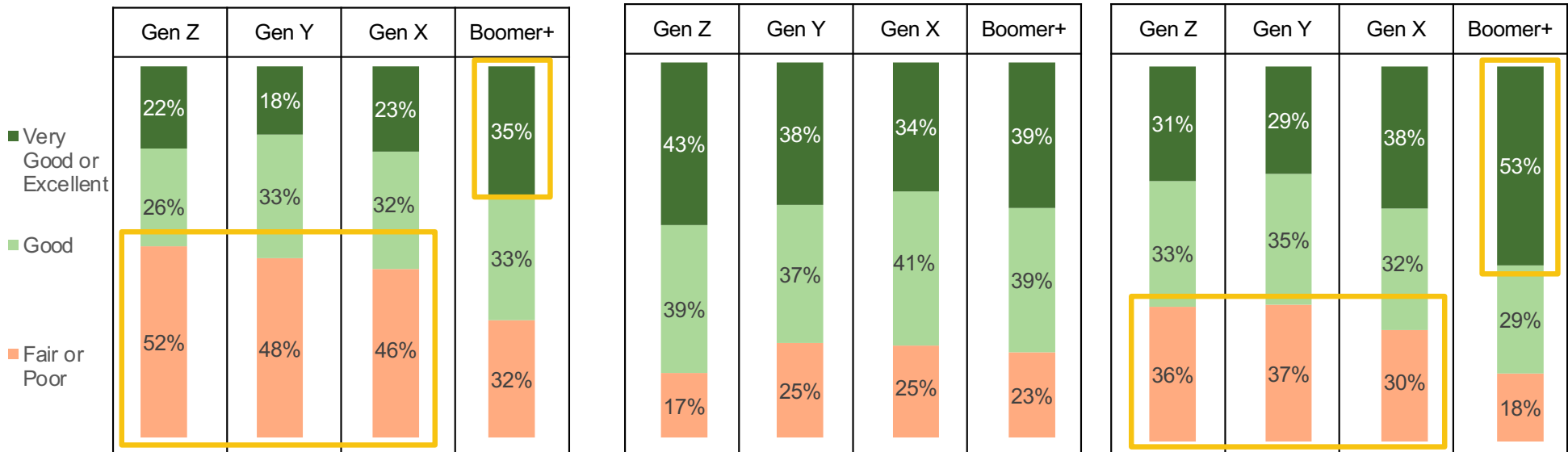
Financial Situation



Physical Health



Emotional Health



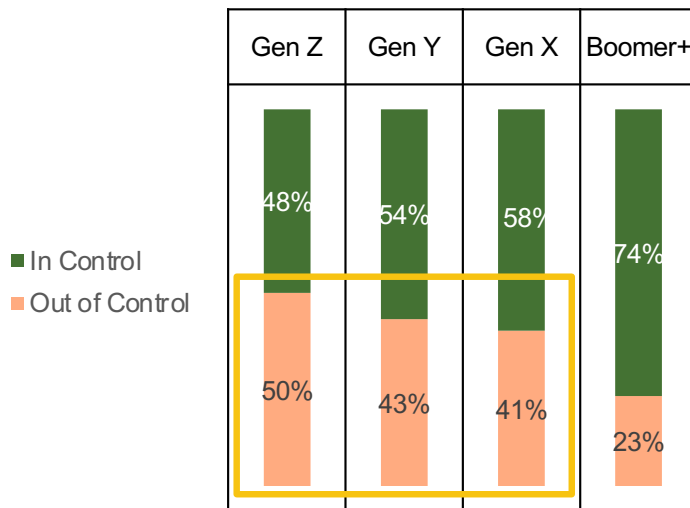
Among Gen X and Gen Y: men are more likely than women to rate their situation as very good or excellent in ALL THREE AREAS

Fewer Gen Z, Y and X Women Feel they Are In Control, Particularly When it Comes to their Financial Situation

Women age 60+ (Boomer+) are more likely to feel in control over all aspects of their lives.



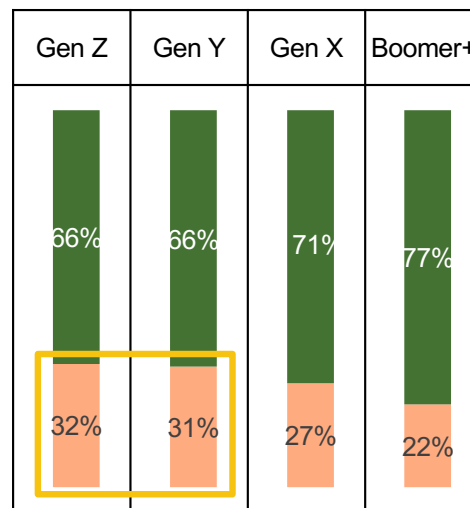
Financial Situation



Gen Y men are more likely than women to feel in control of their financial situation



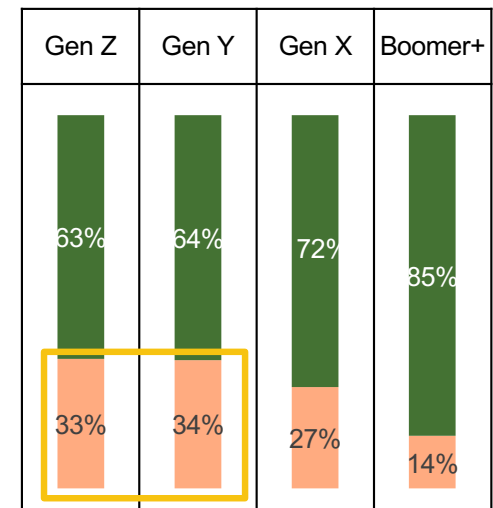
Physical Health



Gen X and Gen Z men are more likely than women to feel in control of their physical health



Emotional Health



Base: Women (1200); Gen Z (139); Millennial (281); Gen X (320); Boomer (460)

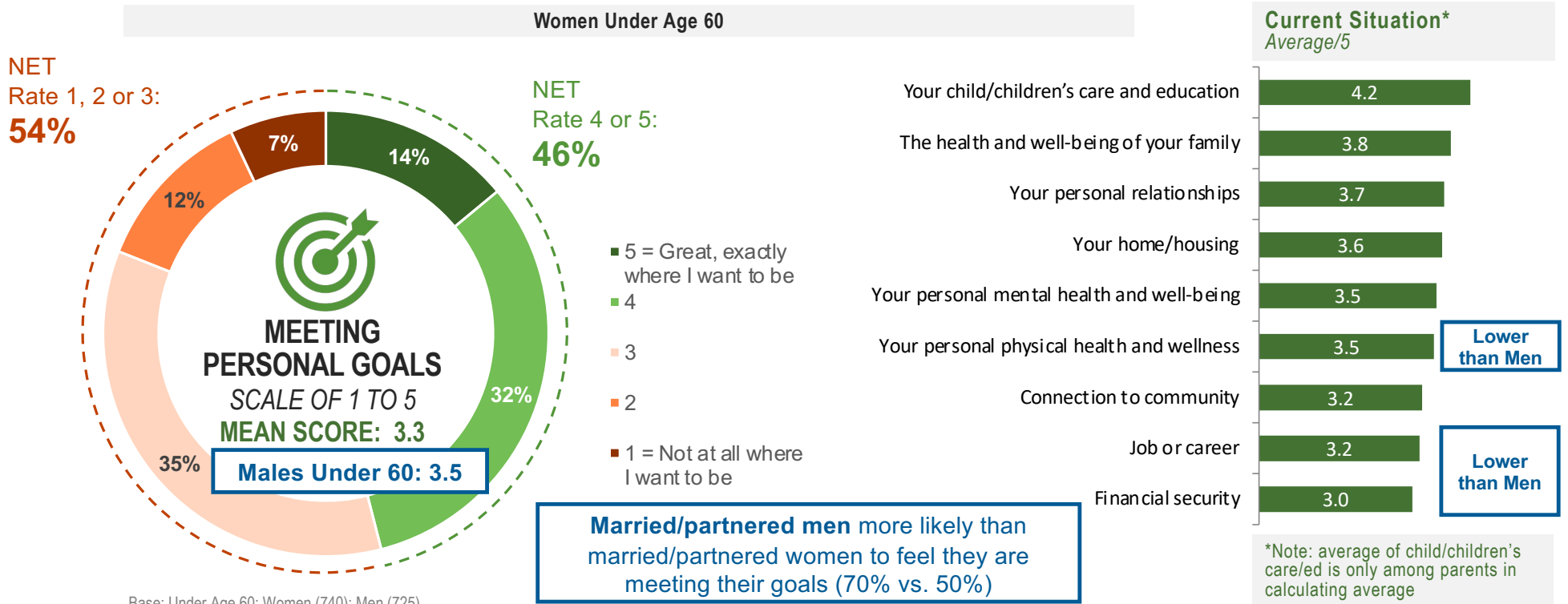
Q18: Which of the options below best describes how you feel about your financial situation at this time?

Q16: Which of the options below best describes how you feel about your physical health situation at this time?

M7Q2: Which of the options below best describes how you feel about your emotional/mental health situation at this time?

Fewer than Half of Women Under 60 Feel They are Meeting or Close to Meeting Their Personal Goals

Women feel they are closest to goals pertaining to family, home, and relationships; they are furthest when it comes to financial security and job or career. Falling to the middle are mental and physical health.



Base: Under Age 60: Women (740); Men (725)

M8Q2. First, thinking broadly about your life right now, how well do you feel you are doing overall in terms of meeting your personal goals? Using the slider scale below indicate where you feel you are where 5= Great, exactly where I want to be, and 1= Not at all where I want to be.

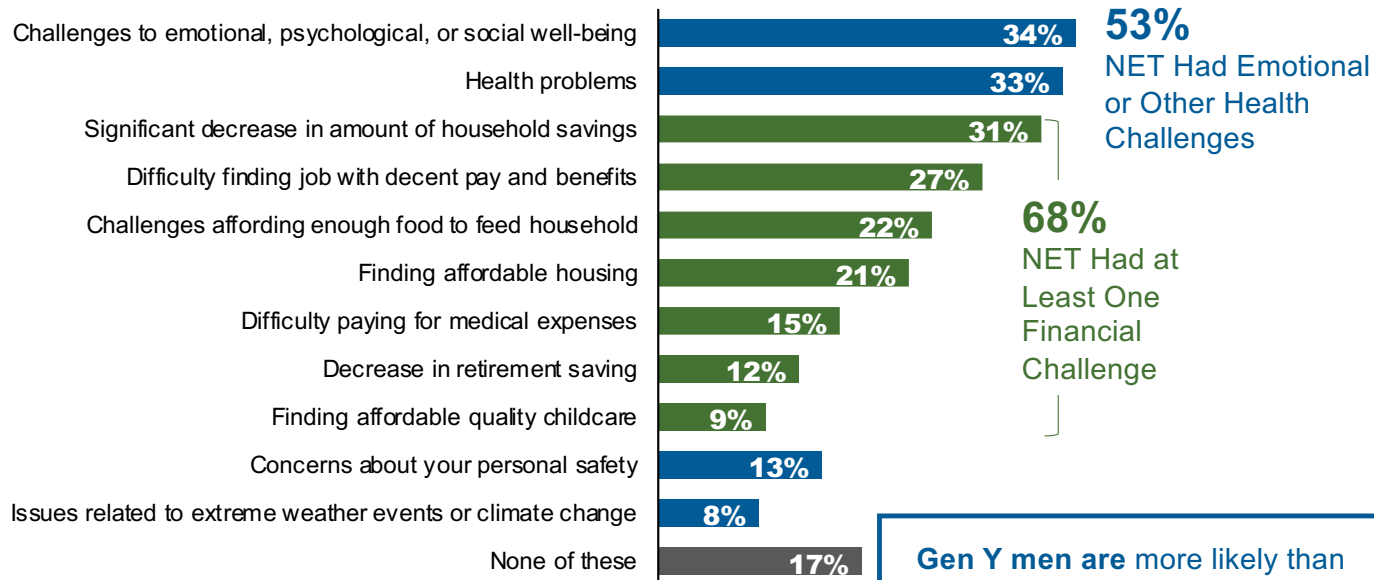
Base: Under Age 60: Women (740); Men (725); Your child/children's care and education is among only those with one or more children and Under Age 60: Women (438); Men (352)

M8Q3. Now, still thinking about your own life, how would you describe your current situation right now in each of the following areas?

Most Women Under 60 Have Faced Financial and/or Health Challenges this Year

Two in three women under age 60 faced at least one financial challenge and half faced emotional challenges or health problems in the past year

Women Under Age 60: Challenges Faced in the Past Year



Base: Under Age 60: Women (740)
M5R12. Which of the following, if any, challenges have you faced in the past year?

Gen Y men are more likely than women to feel in control of their financial situation



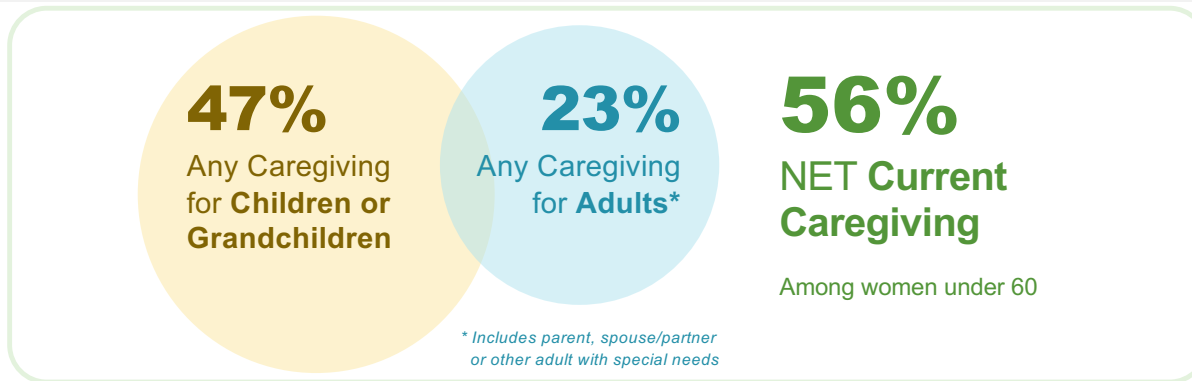
Gen Z women are especially struggling when it comes to finding a job with good pay and benefits, affordable housing, and affordable quality childcare.


One in four moms of kids under age 12 have struggled with finding quality childcare in the past year

A Majority of Women Under 60 are in the Throes of Caregiving


Those caregiving for a child or an adult (or both) carry a heavy burden: nearly half provide daily care, and caregiving responsibilities cut into financial and career prospects.

Women Under Age 60



 **46%** of current caregivers are providing **daily** care

 **60%** of current caregivers say it has had a **negative financial impact**; severity is related to intensity of care

 **48%** Nearly half have been **held back in their career** because of caregiving responsibilities

Base: Women Under Age 60 (N=740);

M8Q12: Are you currently or have you spent time in the past providing caregiving to any of the following?

Base: Women Under Age 60 Who Are Caregivers (N=402)

M8Q14A: In an average month, how much time are you the one primarily responsible for caregiving?

M8Q16A: Which of the following best describes any negative financial impact you have experienced as a result of your caregiving role(s)?

M8Q15: Below are several statements about caregiving. Based on your experience now or in the past, please indicate whether you agree or disagree with each statement listed below.



Women are more likely than men under 60 to be caregivers, (**56%** vs. 45% currently and **51%** vs. 39% in the past).

Among those caregiving, women are **much more likely to be providing daily care** while men are more likely to be providing occasional care; heavier care is associated with lower emotional health.

Caregiving is both a Joy and a Strain

While two in three women identify some type of strain – emotional, physical or stress – from caregiving responsibilities, it is counter-balanced by a strong sense of pride, purpose or joy.



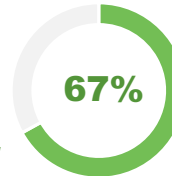
Perceptions of Caregiving Experience Among Current Women Caregivers Under Age 60



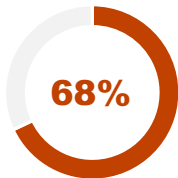
of current caregivers feel pride, a sense of purpose, and/or joy about caregiving



two-thirds say they *would spend more time caregiving if they could afford it*



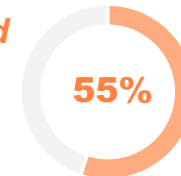
----- *At the same time...* -----



of current caregivers feel caregiving has caused **emotional strain or a lot of stress, or has taken a toll on their physical health**



over half say they *would spend less time caregiving if they could trust someone to help them with it*



Cost of Living Increases and Lack of Financial Preparation Make Women Under 60 Feel Out of Control Financially

Unpredictable income as well as specific costs such as housing, healthcare and childcare (among those with kids under 12) are additional pain points.

44%

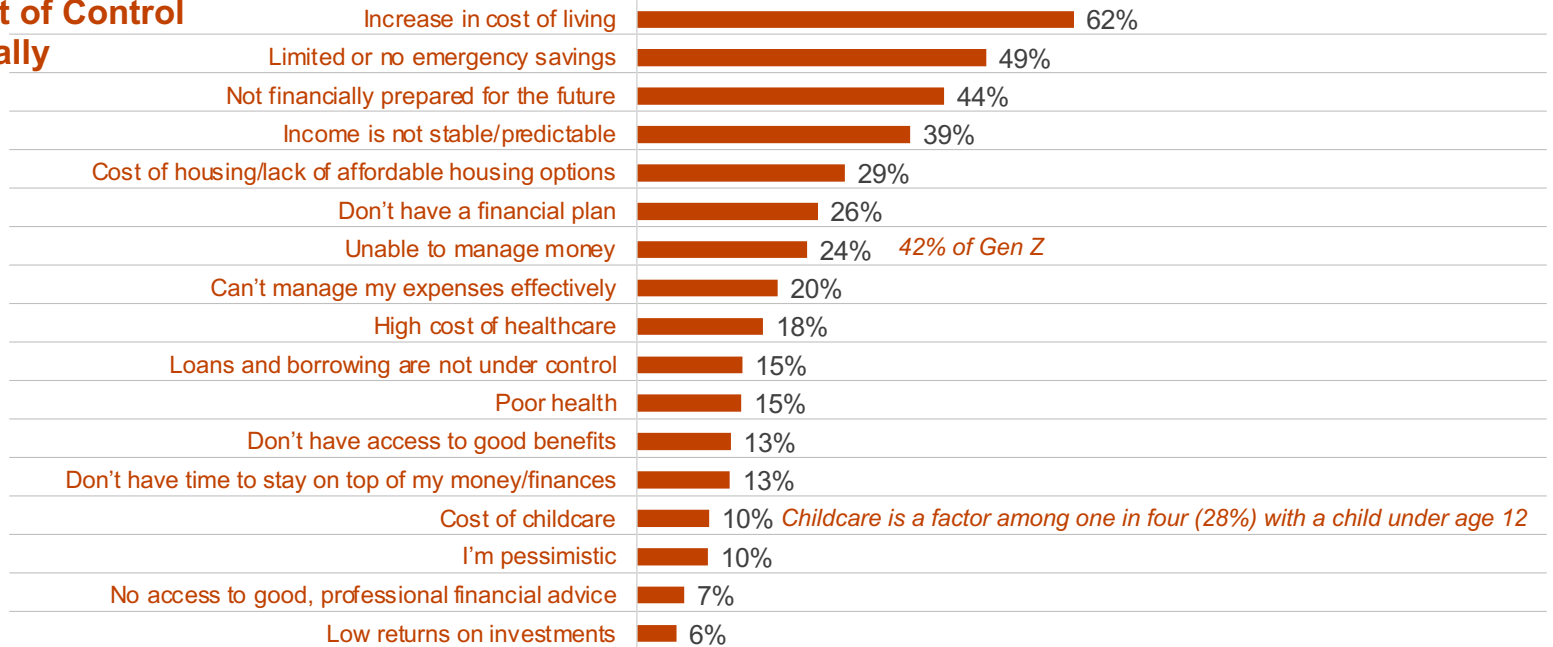
of Women under 60
Feel Out of Control Financially

Half of Gen Z women feel out of control; a top factor is lack of money management

Women Under Age 60

Why?

Contributing Factors Among Women Under 60 Who Feel Out of Control Financially



Base: Women Under Age 60 (N=740)

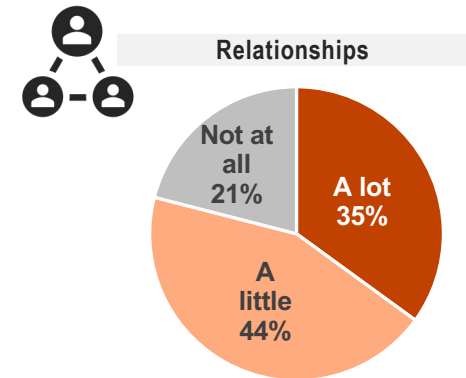
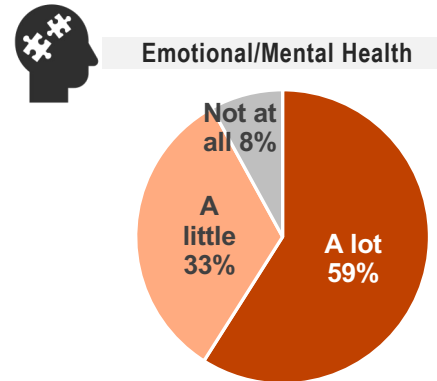
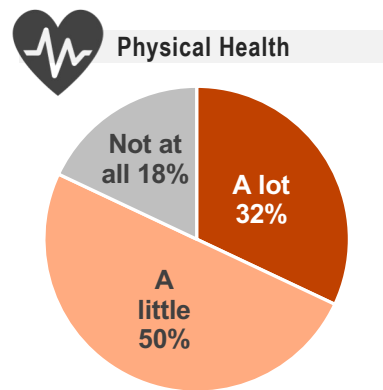
Q18. Which of the options below best describes how you feel about your financial situation at this time?

Base: Women Under Age 60 Who Feel OUT of Control Financially (N=315)

M8Q9. Which, if any, of the following factors contribute to your feeling out of control of your financial situation at this time? Select all that apply.

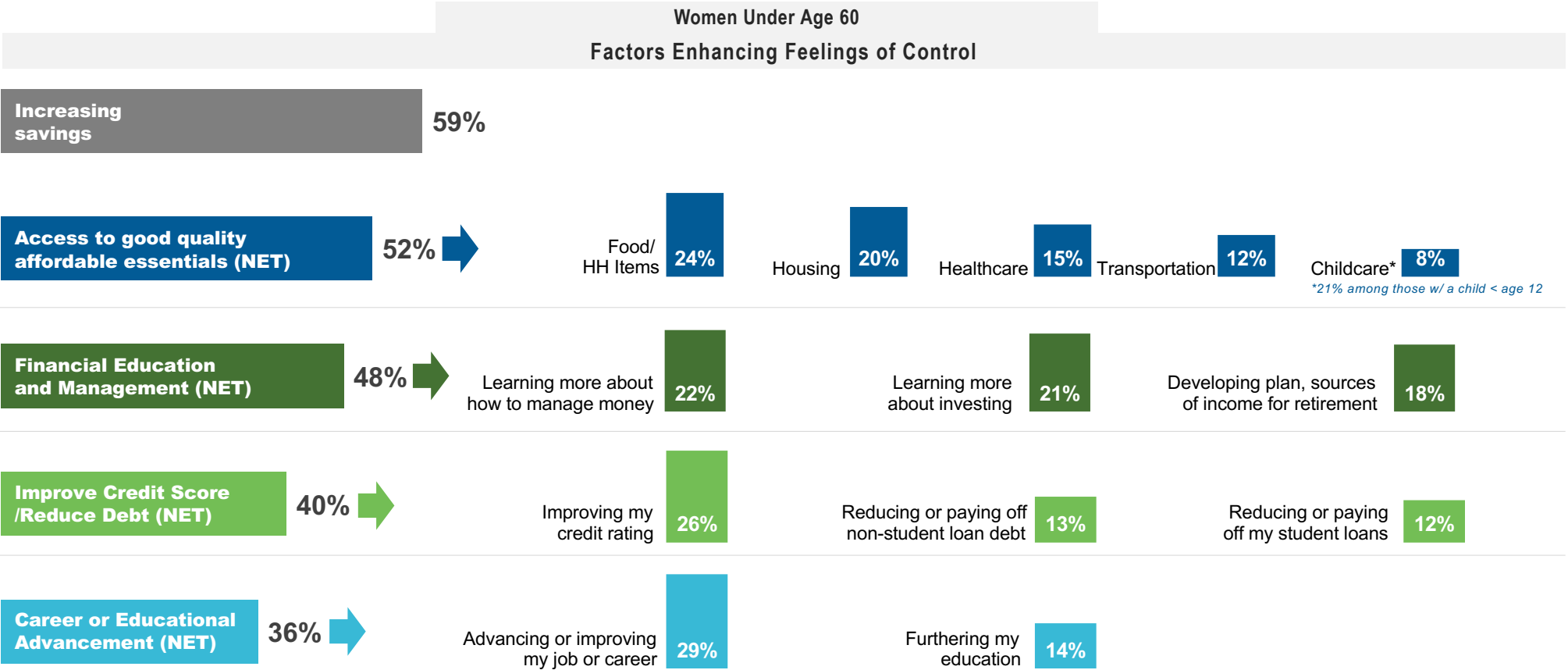
Feeling Out of Control Financially Negatively Impacts Health and Relationships

Feeling out of control financially has a broad impact on health and well-being, few are unaffected and at least a third feel a large impact.



Enhancing Feelings of Financial Control Among Women Under 60

Increasing savings is the most common factor that enhances feeling financially in control followed by access to quality affordable essentials and financial education and management.



*21% among those w/ a child < age 12

Methodology



Online survey



2,347

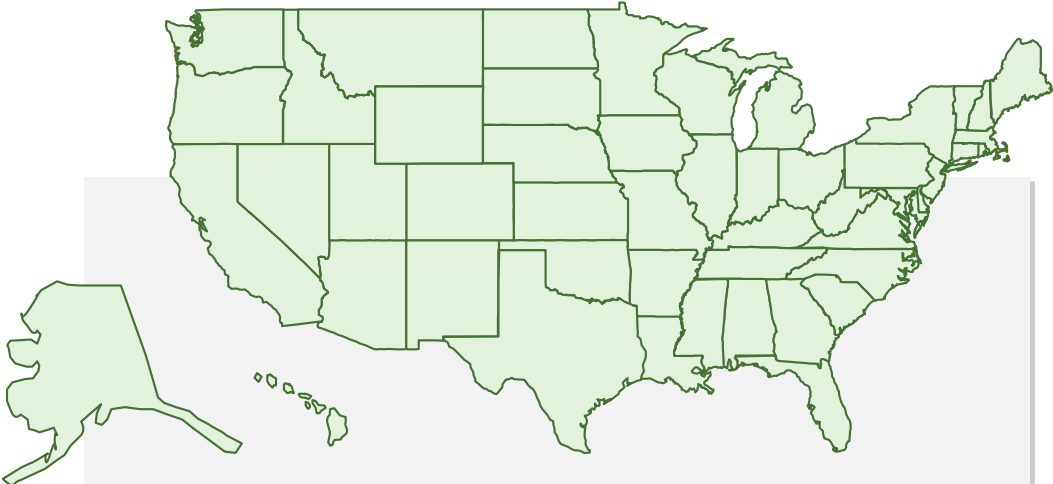
U.S. adults, age 18+



Conducted from
June 12-21, 2024



Median interview length was
approximately 15.5 minutes



Overall demographic targets set for age within gender, race and ethnicity, registered voter party and income to obtain a sample reflective of the U.S. adult population based on Census data.



About this Study

We're excited to share the results of our **Life Priorities Assessment** study with our clients and friends. In it we measure how Americans assess their **financial situation, physical health and emotional health**.

Going further than we have in previous MAP* studies, this year we identify how people are faring on their overall **goals**, what they spend their **time and energy** on, what their **primary concerns and challenges** are, and what most contributes to their **happiness**.

Why do we conduct this research? We often touch on these topics in work we do with clients, and we find that conducting our own studies, as we have for past decade, gives us the freedom to explore what motivates people more holistically, providing a fuller context for understanding decision-making.

Please reach out to the Artemis team to learn more (see the last page for contact information).

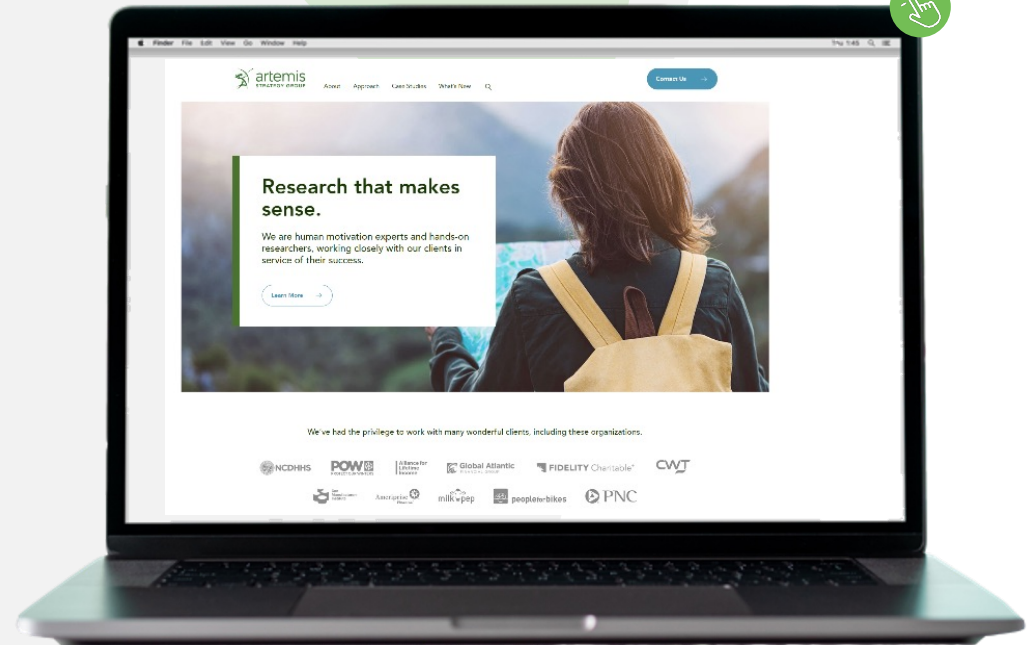
*MAP is an initiative based on our proprietary primary research to develop insights and practical tools that inspire marketing and communications leaders.

About Us

Artemis Strategy Group, LLC is a communications strategy research firm specializing in brand positioning and policy issues. The women-owned firm provides communications research and consulting to a range of public and private sector clients.

Click the image (in presentation mode) to visit our website

www.Artemissg.com



For more information contact

Anne Aldrich: aaldrich@artemissg.com or Christine LePottier: clepottier@artemissg.com