



**WOMEN AND THE 2020 CRISIS:**  
*Values and Priorities Altered*





### LIFE DISRUPTED

Maya\* is a young woman with a healthy toddler, a supportive husband and a good job in the southern U.S. The COVID-19 pandemic and financial crisis shook her confidence in her job and made her rethink her housing choices. She is also concerned she may have to cut back on helping her parents both physically and financially

because she was laid off from her job, and she chooses to isolate from her parents to keep the family safe. Maya is feeling anxious and worried about protecting her family.

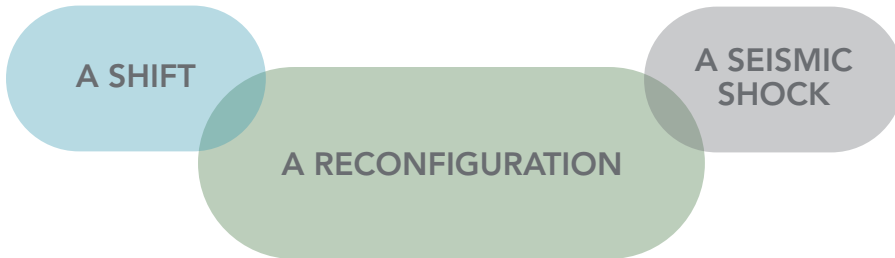
“ I felt secure with my job before but now I feel anxiety. ”

Like Maya, all Americans experienced a jolt to their lives due to the COVID-19 pandemic and the economic aftermath. We conducted interviews with 31 women with a mix of ages, incomes, races and ethnicities in June 2020. At that time there were about 2.5 million cases of COVID-19 in the U.S., over 120,000 Americans had died from the disease and about 35 million people had filed for unemployment. Americans were experiencing challenges to re-opening as “Stay at Home” orders were being lifted, and people were making decisions about whether it was safe to be with friends and family, let alone go shopping or physically return to work.

Like the disease itself, the pandemic has affected women across the U.S. differently. Some experienced relatively little impact while others’ lives have been completely disrupted.

This paper dives into what women are thinking and doing right now. We explore how, for many, the pandemic accelerated big and small life decisions, and how it shifted priorities — some for the long term.

Artemis completed in-depth interviews in June 2020 with 31 women across the U.S. of different ages, races, ethnicity, income and family situations. All described how the pandemic and resulting economic crisis has impacted their lives, for some in profound ways. This will be followed by a quantitative study among a broad group of Americans that will identify how longer-term values and life motivations are shifting as a result of the changes the world has experienced in 2020.



We can think about women having three types of experiences as a result of the crisis. The biggest group are those who experienced a reconfiguration of their life events and priorities. Maya, above, is one of these women.

\*Names changed to protect confidentiality.

## A Shift

Those who experienced “a shift” describe a somewhat subtle impact. During the early days of the pandemic several switched to work from home, they “sheltered in place” and eliminated social activities. They are experiencing sadness and loneliness, but they admit they have it better than most.

“ We lost some money in the stock market, but I think everyone did. ” — Boomer



Gayle is a well educated women in her early 50's on the east coast who has concerns about the economy overall and the turmoil the U.S. is experiencing. She was planning to find a new job and feels vulnerable because of the pandemic, but expressed some confidence that she will find her way through this. She had more time this summer due to the pandemic so she focused on personal goals.

“ It's very important to me to use this time to achieve some goals I had in mind when the pandemic started. Finishing courses I was taking. Reading up. Writing more. Those things are important to me because they're important to my life. The pandemic made me feel like I have more time to do those things. ”

**Boomer:** Born between 1946 and 1964. Currently between 56-74 years old (71.6 million in U.S.)

**Gen X:** Born between 1965 and 1980. Currently between 40-55 years old (65.2 million people in U.S.)

**Millennial:** Born between 1981 and 1996. Currently between 24-39 years old (72.1 million in the U.S.)

Source: [www.kasasa.com](http://www.kasasa.com)

## A Reconfiguration

Like Maya, about half of the women we talked to have experienced change in multiple facets of their lives, most relating to their work and financial situations. Many of those employed began to work from home, and several expressed concern about the future stability of their job or even their company.

One woman is worried about going back to work:

“ I'm supposed to go back to teach in the fall, but I don't want to be in the classroom with students. They're always sick. Doesn't feel safe to be in the classroom. I may retire early so I don't have to go back. ” — Boomer

Some were forced to make considerable lifestyle changes for themselves or their families.

“ It's changed the conversation around college for my son, which, you know, it's nerve wracking... So, I'm really, really pushing the community college for two years as opposed to a four-year state school. ” — Boomer

Some say the crisis has encouraged them to make big life decisions sooner than anticipated. One woman described how she and her partner were saving money so they could both quit their “corporate” jobs to start their own business. The pandemic solidified their decision to make that change because she had always felt a lack of alignment of goals with her large employer and the crisis made her assess her values more closely. She's now focused on reducing spending and saving even more to make this change faster than originally planned. Other research we have conducted finds that some people are retiring earlier or later than anticipated due to changes tied to COVID-19 and its aftermath.



### A Seismic Shock

About one-third of the women experienced complete upheaval in their lives because of the crisis.

Lauren is a single mother in the south with three children. She started a photography business a few years ago. The business was just taking off, but now she has no income from it. As she put it:

“ 2020 was looking to be my best year in the business. Everything was great and going smoothly until March. Now I have no income. ”

Her financial situation is uncertain, even dire, but she focuses on embracing what she has, living life simply and modeling this for her children.

“ I’ve learned through all of this, that I need to be at peace with where I am, but still attaining my goals. I learned that I’m not in control. I need to go with the flow. I can’t stress over it. I have to be here, happy, and be present for my kids. Focus on it day-to-day, be happy I have a roof over my head, a car, etc. ”

Some women lost their livelihoods and are uncertain whether they will get a job anytime soon because the economy in their area has been decimated or their skills are no longer in demand.

“ As far as my financial life, I’m definitely less in control of it now... I don’t know when or how I’ll be able to get a job because I don’t want to sacrifice my health by being in a restaurant, which is a lot of contact with other people. ” — Millennial

Others are feeling significant stress and barely keeping their heads above water. A couple are on the verge of being homeless.

“ I’m just trying to cling like a barnacle to the sinking ship. ” — Gen X

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## WOMEN’S UNIQUE RESPONSE TO THE CRISIS

We’ve found through multiple studies that there are more similarities than differences between men and women in how they handle their money. As part of our intent to understand women’s perspective on the COVID-19 crisis, we asked them how, if at all, they feel their experience is different from that of the men in their lives. Three areas stand out.

### Vulnerabilities Exposed

Women are more financially vulnerable than men in the U.S. today. The wage gap is well documented: women make less money than men on average. The gap is even larger for women of color than for white women. Plus, women have less money invested. On average women invest only \$0.32 for every \$1 men invest: Ellevest identifies this as the Gender Wealth Gap.

The crisis has exposed these disadvantages and added even more financial burdens. Women have lost jobs at a higher rate than men, and, because women still take the lead on childcare no matter their family configuration, those who are in the throes of motherhood are facing caregiving challenges.

“ I think the pandemic has exposed a failure in our system for women. A false sense of security. Changes haven't been made that we thought were there. Women and people of color have lost jobs more than others. That's a flaw in our system. ” — Boomer

“ All of the crises are related. Women are in more precarious positions in a workplace anyway. Failure to move up to management, last ones to be recognized at work. You only have to be a woman with six friends to hear that from 50% of them. ” — Boomer

Some describe feeling more time pressure to save for retirement because they hadn't saved enough, and the crisis has made them aware of the need for emergency savings as well as long-term retirement savings.

Many women have found that any sense of financial security they had has taken a beating.

“ I have never worked so much but it feels far more strategic. Perhaps the fear of losing my work, and thereby my home, is huge, comparatively speaking. I am not sure anyone is putting this pressure on me, but the anxiety created by the ongoing situation in the country seems to be impinging on my sense of financial security. ” — Boomer

### Imbalances in Caregiving

Women typically have more responsibility for family caregiving, whether that involves caring for children or elderly relatives. Single mothers are bearing the brunt now as many must homeschool their children while also holding down a job.

“ Women have to consider everybody, especially if they have families. They worry a little bit more because they want to make sure everybody's healthy and well taken care of. ” — Gen X

“ Absolutely it's falling on the moms, just as it always does. Forget equality. It's still the moms who get stuck and have to make alternate plans. ” — Millennial

### Deeper Emotional Impact

Many women say they are feeling strong emotions that are more sustained and deeper because of the swirl of events surrounding the pandemic. Several say they embrace these powerful emotions as natural and healthy, even if difficult.

It is important to understand these responses because, regardless of gender, emotions are the gateway to our deeply held values. Emotional consequences of experiences feed directly into what motivates us to make both small and big decisions, such as what to eat for dinner, whether to wear a mask to the grocery store, which person to hire as a financial advisor, whether to switch jobs or what house to buy.

A few powerful emotions emerge:

- **Lack of Control** | The nearly universal sentiment resulting from the crisis is lack of control. A pandemic followed by a financial crisis followed by social protests and prolonged tensions, all on the cusp of a Presidential election, has heads spinning.

“ I don't know how to think about it exactly because a lot of it is out of our hands and up in the air and changing all the time. ” — Gen X

- **Trepidation / Angst / Fear** | There are gradations of fear depending on circumstances and how much women's lives have been impacted by the pandemic. Nearly all women expressed some form of fear for both their health and their financial situation.
- **Gratitude** | Some women described a deeper sense of gratitude for what they have. Lauren, mentioned earlier, who has significant financial concerns, found that she is simply grateful to have her children at home, a car in the driveway and a roof over her head.
- **Connecting with Others** | Some introverts described social distancing as a guilty pleasure, but most women really miss the human connection. One woman explains how it shifted her priorities:

“ The situation exposed to me that I didn't prioritize making connections with friends and family as I should have. I was more caught up in being busy, and I honestly feel like everybody was. This slowed me down and makes me realize that's actually a priority that needs to be number one. ” — Millennial

## LONG-TERM SHIFT IN HIGHER VALUES

The pandemic fallout has led women of all ages to place greater importance on financial security, regardless of their socioeconomic status. Most women say it's more important to focus on protecting as well as growing their financial resources during this uncertain time.

“ ...I'm really considering how to grow [my money] once I do get income. Can I invest in something and turn it around? ” — Gen X

Most also have placed greater emphasis on relationships during the pandemic, both by protecting their families and maintaining social connections. At the same time there is a shift away from seeking an exciting and adventurous life toward greater acceptance of one's life and circumstances.

This doesn't mean that women aren't still making time for fun; several pointed out the importance of creativity and finding joy.

**VALUES** are the guides people use to determine the worth or importance of aspects of their lives.

- Values are stable and can be used to evaluate future events
- Values include things like: Peace of Mind, Financial Security, Family Love, Sense of Belonging

### MORE IMPORTANT NOW

- Financial security: Protecting or saving financial resources as well as growing them
- Protecting family
- Connecting with family and friends
- Being at peace with life and circumstances
- Living a healthy life

“...hearing about so many unemployed, how quickly things can take a turn. I’m being more cautious about spending and saving so I can provide for myself.”  
— Gen X

### EQUALLY IMPORTANT NOW

- To be in control over the direction of one’s life.
- Having a good time; making time for fun
- Living a healthy life

“I’m concentrating on my health more now. Not just because of the virus – being home, I need to be more active.”  
— Boomer

### LESS IMPORTANT NOW

- To be adventurous and take risks; to have an exciting life

When women are asked what is resonating most for them right now, not surprisingly the emphasis is on safety and security.

- Half say they are most focused on either protecting family or living a healthy life.
- Slightly fewer say it’s about financial security – saving or protecting financial resources or attaining important career goals to provide greater security for themselves and their family.

These elements of security are tightly linked, especially for the most vulnerable, for whom financial insecurity can pose direct health risks. One Millennial mom explained how attaining greater financial security would better protect her family by enabling her to move from an apartment to a single family home, which would provide adequate space for social distancing.

“One of the things we learned from this situation is that we need a home. It has been so painful to stay here in an apartment... Maybe if I had known this was going to happen, we would have developed more credit, because here in the United States everything is about credit and our problem to get a home is that we don’t have enough credit. So, the most challenging thing has been the space for us.” — Millennial

## ACTIONS WOMEN ARE TAKING

### 1. Focusing on Financial Preparation

Many admit they lack confidence in their financial knowledge and decision-making ability in this time of crisis. Market volatility creates uncertainty; for some their lack of confidence is magnified by isolation and the confusing and often contradictory information about COVID-19 and the impact on the economy.

The crisis has spurred some women to work on strategically managing their finances. They were floating along thinking that one day they'd make the big decisions they were putting off, and the crisis made them realize they need to be more on top of managing how they earn their money, what they own and what they owe.

“ Finances feel like a puzzle to me sometimes. How do I know that I'm doing the right thing, because I feel like I hear so many different things. I know it's about finding the right pieces that fit for my goals, but it can be difficult to know where to begin. ” — Gen X

Those who take a strategic approach to managing their finances and careers find themselves in the best position to weather an unpredictable crisis such as COVID-19 and the associated economic fallout.

“ I've found that having a good plan — taking the time to budget/diversify/re-allocate my finances, having the discipline to save and invest, being willing to accept the right amount of risk — has been key to slowly building financial security despite the uncertainties of life. ” — Millennial

“ I have always made good financial decisions but have been in a tight spot financially for a few years. I feel if I don't stay a few steps ahead and anticipate challenges/roadblocks that I could really be in trouble financially. ” — Gen X

“ With my distaste for vulnerability, I'd like to reach my financial goals more quickly. I want to expedite my saving more. ” — Millennial

### 2. Embracing Optimism

Regardless of the magnitude of the impact of COVID-19, most remain hopeful, feeling fortunate and grateful for what they have. These women find hope in the support of others, government assistance, faith, their employment or simply their own resourcefulness and willingness to soldier on in difficult times.

“ Through hard times everyone must come together and unite, be kind, show love and compassion and be willing to help others out. ” — Gen X

Some, while experiencing financial challenges or inadequate compensation, are focusing on striving for better results and improvements in the future.

“ Financially, I have been underpaid... so I am reaching, scaling, but always moving upwards and finding a way to make it work. ” — Boomer





## VALUES AND PRIORITIES HAVE CHANGED

“ COVID-19 has cut up the seams of our society. ” — Boomer

The series of crises has exposed flaws in our social system. Women are more vulnerable financially due to existing wage and wealth gaps, and the uneven employment shocks during the economic fallout after the initial crisis have exacerbated the situation.

As a nation we are now more aware of physical vulnerabilities: the risk of disease, the cost of care and the worry of care not being available to all who need it. Women in particular bear the burden of managing healthcare for their household, so they feel the brunt of the worry.

The pandemic experience has raised the significance of financial preparedness and, particularly for women, the emotional ramifications of a lack of financial security.

A dichotomy is emerging: Americans seek both personal independence but also a sense of community. We realize now how much we rely on other people and organizations for physical and emotional needs. Humans have a very strong need for personal connection and this research reveals that some are shifting priorities so they can maintain or grow relationships. At the same time, some people are focusing on shoring up their personal resources (saving more money, planting gardens, buying generators) with a goal of relying less on infrastructure.



The crisis has spurred a shift in personal priorities and accelerated important life decisions. This worldwide tectonic event will have a lasting impact for those alive today and for generations in the future. It's been hard, and it's not over. But this research points to some longer-term shifts in priorities that give us hope.

“ If this teaches us anything, we see how little we need in order to be happy. ” — Millennial

WE ARE MOVING AWAY FROM ...	AND MOVING TO ...
Living independently/away from family	Rethinking the financial impact of housing, renting vs. owning, or living closer to loved ones
Emphasis on work and being busy	Prioritizing closer connections with those we care about
Focus on self	Awakening to the needs and importance of a broader community
Short-term thinking and spending	Saving more, emphasis on long-term financial preparedness
Taking health for granted	Being grateful for being healthy
Waiting to make a job change or other big life change	Being energized or motivated to make the changes sooner and to more strategically manage one's career
Seeking an exciting life	Embracing what life holds now; trading excitement and entertainment for protecting loved ones



The Motivations Assessment Program™ (MAP) is a resource we draw on to supplement our custom research for our clients. We offer papers and e-Books to illustrate our proprietary Motivation Research approach and, in the process, we highlight key decision drivers related to health and financial decision-making.

MAP uses primary, proprietary research to probe deeply into people's goals, actions, barriers and motivations. MAP research conducted in 2013, 2016 and 2019 reveals the rational-to emotional forces underlying health and financial decision motivations.

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