

Financial Wellbeing of Women in Government:

Indicators, Contributing Factors, and Workforce Considerations



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Introduction and Methodology

Today's employees have much more personal responsibility to plan and save for their retirement as many no longer have access to defined benefit (DB) plans, which provided economic security for many workers throughout America's history (Hardy, 2019). In addition to DB plans and defined contribution (DC) plans, public sector employees typically have greater job security and access to employer-sponsored health and life insurance plans (Weller & Almeida, 2023). Even with these advantages, public workers still may struggle to achieve financial security. Atwater et al. (2022) estimate that public sector employees covered by a DB plan should save four to six percent of their income annually to meet their retirement needs. Poor saving habits and/or financial illiteracy are two factors that may contribute to lower levels of financial wellbeing among public sector employees (Kamakia et al., 2017).

Women in the public sector face unique financial challenges compared to their male counterparts, with only 23% feeling financially secure compared to 43% of men.

In the private and public sectors, women may experience lower salaries and challenges to improving their financial wellbeing (Liss-Levinson & Young, 2023; Weller & Almeida, 2023). For example, in a MissionSquare Research Institute survey [35 and Under in the Public Sector](#), 43% of the men surveyed indicated they felt very financially secure, whereas 23% of the women surveyed indicated they felt the same (Liss-Levinson & Young, 2023). Hasler and Lusardi (2017) explain that career interruptions, longer life expectancies, and lower wages all contribute to women's lower levels of financial wellbeing.

Building on the 2023 MissionSquare Research Institute research report [Examining the Financial Wellbeing of the U.S. Public Service Workforce](#), (Weller & Almeida, 2023), this report explores how financial wellbeing differs between men and women in the public sector, what challenges women face to improving their financial wellbeing, and potential explanations for why women in the public sector experience lower financial wellbeing.

This report also discusses opportunities for state and local governments to help female workers improve their financial wellbeing. Understanding how financial wellbeing differs for female public sector employees allows employers and policymakers to evaluate whether benefit offerings and communication strategies are designed to best meet employees' needs and preferences. Public employers who understand the status of their employees' financial wellbeing and evaluate their practices have an opportunity to increase employee morale, job satisfaction, and retention. This is especially important for state and local governments that face labor shortages and difficulties in hiring and retaining a diverse, high-quality workforce (Young, 2022).

Despite being well-educated, women in the public sector, on average, face lower pay and struggle with student loan debt.

The findings of this report indicate a mixed bag for women in the public sector. Data specifically on women working in the public sector is presented whenever possible; however, research on the financial wellbeing of female public sector employees is limited. As such, some of the findings in this study are relevant to the general population of women. The key findings of this report are as follows:

- Public sector employees have different access to employer-sponsored retirement plans than private sector employees.
- In general, women have less access to retirement plans and contribute less to retirement plans than men.
- Women are paid, on average, less than men who work in the public sector.
- Women in the public sector are well-educated, but they also have substantial student loan debt.
- Many women struggle to pay their current expenses.
- Women may experience lower financial wellbeing for many reasons, such as having shorter careers due to familial constraints and the continued existence of glass ceilings and walls.

Financial wellbeing encompasses a person's current financial situation and trajectory for retirement. The U.S. Consumer Financial Protection Bureau (CFPB, 2017) defines financial wellbeing more broadly, as "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and [be] able to make choices that allow the enjoyment of life" (p. 13). That definition serves as a guidepost when evaluating different components of financial wellbeing for female public sector employees.

Methodology and Report Format

This report integrates data and findings from multiple sources of academic and practitioner-oriented research to provide an overview on the financial condition of female public employees in the United States. The cited studies and figures are supplemented by specific financial and demographic data from the U.S. Census Bureau's 2022 Current Population Survey (CPS) for those classified as state and local workers (Flood et al., 2022).

This report explores what may cause financial insecurity for women working in the public sector and why it occurs. Finally, the report proposes opportunities for public sector employers to assist their female employees in improving their financial wellbeing. These ideas are discussed in three sections as follows:

- The first section presents multiple sources of data on key **financial indicators**, measuring income, assets, daily expenses, and debt.
- The second section considers common **contributing factors** that affect women's financial wellbeing.
- The last section offers several ideas for **employer-sponsored programs** that state and local governments can implement for their employees to improve women's financial security.

Indicators of Financial Wellbeing

Objective indicators of financial wellbeing (such as income, net worth, or debt) provide quantitative and tangible measures of a person's current financial situation, while subjective measures of financial wellbeing explain how a person feels about their financial condition (Brüggen et al., 2017). These financial indicators can contribute to whether someone has high financial satisfaction (Joo & Grable, 2004) and their financial wellness and overall wellbeing (Joo, 2008). The following data and findings from previous research offer insights into the standing of women in the public sector across an array of savings and consumption-related financial indicators.

Wages and Income

Having an adequate income allows workers to pay for ongoing expenses like housing, food, and accumulated debt, as well as save for emergencies and their eventual retirement. Although state and local governments are required to adhere to the Equal Pay Act of 1963, the aggregate data seems to show a substantial pay discrepancy between female and male employees. There are three different measures of income of interest in this study: annual wages, total annual income (which includes income sources besides wages), and the income of the household rather than just the individual.

On average, females working for state and local governments were paid an annual salary of \$53,402 in 2022, 28.9% less than their male counterparts who earned \$68,845 during the same period (CPS, 2022). When looking at the overall economy, the median annual earnings for men was \$62,350 while women earned \$52,360 (Guzman & Kollar, 2023). While further research is needed to examine the significance of these numbers, women in the public sector make considerably less than their male counterparts in the private and public sectors. Total individual income includes not only wages but other income sources as well, such as investments or gifts. For 2022, state and local workers' average income was \$67,288. Females averaged \$60,165 and males averaged \$77,756 during this period (CPS, 2022).

Individual wages and income often don't provide the overall picture of a person's financial wellbeing if they are married or living with a partner who also financially contributes to the household. When looking at total household income rather than just annual wages, the disparity between men and women in the public sector decreases (CPS, 2022). This may be, in part, because many households are composed of opposite-sex marriages, meaning that a woman's husband's income could raise her total household income (Gryn et al., 2023). For reference, among state and local government employees, 58.4% were married with their spouse living in the household (CPS, 2022). For males working for state and local governments, their mean annual household income totaled \$130,234 while the mean household income for their female counterparts was \$126,842 (CPS, 2022).

Table 1: **2022 Mean Wage & Income Comparisons for State and Local Workers**

	Female	Male	Percent Difference
Mean Annual Wage	\$53,402	\$68,845	(28.9%)
Mean Total Individual Income	\$60,165	\$77,756	(29.2%)
Mean Household Income	\$126,842	\$130,234	(2.7%)

Note. Mean annual wage only includes salary, whereas total individual income includes all sources of income. Household income measures the total inflow of income from all members of the household.

Savings and Other Assets

Beyond meeting daily needs, adults need savings or assets to pay for emergency expenses and retire. Yet many public service employees feel unprepared for retirement and have limited savings (Weller & Almeida, 2023). Women, especially, may be at a greater risk of being underprepared for retirement. Gornick and Sierminska (2021) found that women's savings would only cover about 25% of their income in retirement.

Retirement plan eligibility is one potential avenue for women to save for retirement. More than 90% of state and local government employees can participate in retirement plans through their jobs (Weller & Almeida, 2023). Using national survey data from 2010–2019 on government employees, Weller and Almeida (2023) found that 45.8% of single women and 62.2% of all employees had an employer-based DB pension. Additionally, they found that 61.3% of single women had an employer-based DC account, and the median value for single women's defined contribution account was \$32,945 compared to \$50,000 for single men.

Employer-sponsored retirement plans are an important contributor to financial wellbeing, but many have not accumulated enough in these retirement plans (Yao & Cheng, 2017). According to Aubry et al. (2011), state and local workers who spent more than half their career in public service had a median income replacement ratio of 72%, including Social Security, which aligns with the commonly recommended 70% replacement ratio (Kim & Hanna, 2015). More recent research by Atwater et al. (2022), however, found that employees would need additional savings to maintain the same standard of living in retirement that they had while working.

The assumption that all women will work full-time from their 20s until their 60s and thus earn the benefits associated with a 30-plus year career is inaccurate (Bian & Wang, 2019). Research on savings differences between men and women in the public and private sectors found that women who work full-time participate in retirement plans at a higher rate than males across nearly all earning levels (Copeland, 2014). Data from the CPS (2022) indicated that 7.8% of female state and local employees had access to a pension plan at their work but were not eligible to participate. This may include those who work part-time, which is about 4.29% of the entire state and local government workforce.

Women, single or married, in the public sector may have sources of retirement income beyond their current retirement plan and Social Security. Liss-Levinson and Young (2023) found that the most cited forms of income were: individual retirement account (34%); income from other work, including self-employment (24%); and money from spouse or partner's retirement plan or IRA (24%).

Social Security is a mainstay of financial support for nearly all retirees in the United States. However, an estimated five million state and local workers do not qualify for this benefit (Aubry et al., 2022). Of these, more than a million are teachers, a field dominated by women (Aubry et al., 2022; Turner et al., 2018). While states that do not offer teachers Social Security are required to provide comparable (and usually better) benefits, there are some notable concerns, such as that some teachers may not receive full widow benefits from Social Security (Brown, 2013), teachers who start their careers late or work in states with less favorable DB Plans may not receive sufficient pensions (Lueken, 2017), and there are funding concerns for many of the state pensions (Mihaly & Podgursky, 2022). Social Security is not without its own funding concerns. The Social Security Trust Fund is projected to only pay full benefits until 2033 if reforms are not enacted, which would result in lower benefits for Social Security recipients (Social Security Administration, 2024).

What is the replacement ratio? The income replacement ratio explains what percentage of one's current income is needed in retirement.

$$\text{Replacement Ratio} = \frac{\text{Retirement Income}}{\text{Current Income}}$$

As with most consumers, women in the public sector may find it difficult to cover unexpected costs. Fifty-four percent of women who work in the public sector struggle to pay even \$400 in unexpected expenses (Weller & Almeida, 2023). That said, many female public service employees are taking steps to improve their financial situation. Ninety-three percent of female state and local government employees said they have a savings goal besides retirement, and 61% indicated they were saving for an emergency fund (Liss-Levinson & Young, 2023). While having saving goals is a critical first step to strong saving behaviors (Tomar et al., 2021), these goals may keep public employees from putting money away for retirement (Liss-Levinson & Young, 2023).

For homeowners, their house often represents their largest financial asset, and it often comes with increased financial wellbeing and satisfaction (Lim & Lee, 2021; Tharp et al., 2020). Among females in the public sector, 76.5% either own or buy their dwelling (CPS, 2022). Building equity in a home presents multiple possible strategies for income at retirement. The home can be sold, the equity could be accessed through a reverse mortgage or a home equity line of credit, or the home could provide low-cost housing if the mortgage is fully paid (Baulkaran & Jain, 2024; Pfau, 2016; Seay et al., 2015).

Expenditures and Debt

A MissionSquare Research Institute national survey of public sector employees found that 39% of women had a somewhat or very difficult time paying monthly bills on time and in full (Liss-Levinson & Young, 2023). Additionally, 32% of the women surveyed described their debt as a “major problem” and 39% reported their debt prevented them from saving more for retirement.

In this same survey, women reported more debt to a statistically significant degree¹ than men for credit card, student loan, and medical debt, with the reverse for mortgage debt:

Table 2: Sources of Debt for Public Employees

	Female	Male	Percent Difference
Credit card debt	65%	54%	(11%)
Student loan debt	28%	22%	(6%)
Medical debt	25%	17%	(8%)
Mortgage debt	43%	51%	(2.7%)

Fortunately, no state and local government worker respondents from the CPS (2022) survey lacked heat or could not pay their fuel bill, a common measure of severe financial distress.

Single females may be especially vulnerable to high levels of debt. For example, they may have more total debt, lower credit scores, “higher installment loan balances, higher revolving credit utilization rates, and greater prevalence of delinquency and bankruptcy history than otherwise comparable males” (Li, 2018, p. 2) Men, overall, seem to experience less burden from their debt as well, with only 31% saying their debt is unmanageable compared to 39% of women (Fay, 2023).

When student loan debt results in achieving a degree that leads to higher income over a person’s career, it can be a good investment. But when debt is overwhelming, it may also lower financial wellbeing (Loibl et al., 2022). A MissionSquare Research Institute survey on state and local employees’ [Morale, Public Service Motivation, Financial Concerns, and Retention](#) found that 33.4% of females reported having student loan debt (Liss-Levinson & Young, 2023). Of that group, 50% were extremely or very worried

To see data on how employment and student debt in some occupations vary by gender, see also: [Diversity, Equity, and Inclusion in the Public Service Workforce and Student Debt in State and Local Government: Impacts on Select Occupations.](#)

about paying back their student loans. Debt may also hinder retirement savings. In that same study, 77% reported that their level of debt prevents them from saving more for retirement, with women being more likely than men to say that was the case.²

Additional research has found that women need to borrow more and are taking longer to repay their student loan debt than men (Kent & Addo, 2022). Using a cohort of 2015-2016 bachelor's degree recipients, 71% of females borrowed money to pay for their higher education compared to 64% of men (Thomsen et al., 2020). A year following graduation, these women owed about 93% of what they borrowed, while men owed about 89%. This slower repayment rate among women may be caused by females borrowing more on average than men to fund their higher education (\$31,700 versus \$29,400) which could be further confounded by the aforementioned income variations.

Working for an employer that offers health benefits increases a person's sense of financial wellbeing (CFPB, 2017). In 2022, 85% of females working in the public sector were covered by employer-based health insurance (CPS, 2022). An additional 11% of females were covered by some other form of insurance (CPS, 2022).³ Regardless of medical coverage, those female respondents reported that their families paid an average of \$5,523 in out-of-pocket medical payments that year. For male respondents, total family out-of-pocket medical payments were somewhat less in 2022 at \$5,400. People who were self-employed or worked in the private sector averaged somewhat less out-of-pocket medical payments at \$5,170.

Financial Understanding

Aside from having access to retirement plans and other benefits, it is also important that employees understand how those benefits function and how to maximize their value at various life stages. From the Research Institute's recent survey of public sector employees 35 and under, female respondents were less likely to say that they understand certain issues very well or somewhat well (see: [35 and Under in the Public Sector: Comparisons by Gender](#)).

Demographics

Women's longer lifespans – 80.2 years for women versus 74.9 years for men (Kochanek et al., 2024) – may result in more financial strain in retirement. By living longer, more women will face greater health care costs and longer-term care costs at advanced ages (Atwater et al., 2022). Women's longer lifespans can exacerbate precarious financial conditions regarding their incomes as well. While most government-sponsored pension benefits have cost-of-living adjustments, about 25% do not (NASRA, n.d.). Women in these plans may see their pension value decrease over time as it loses to inflation.

Summary

The overall financial status of women in state and local government appears to be mixed, with some very positive indicators and some that are more troublesome. Most female public employees have access to retirement plans and tend to stay at their jobs longer, which could improve their retirement savings. Women in the public sector continue to earn substantially less than men on average and have more debt. In general, women take longer to repay their debt than men, and many women have difficulty paying their monthly bills. The next section will provide possible explanations for why female public sector employees' have these financial wellbeing characteristics.

Potential Factors

This section considers the potential factors impacting women's fiscal stress and financial wellbeing, focusing, when possible, on findings related to women who work in the public sector.

Motherhood and Caregiving

While some research has found that motherhood can increase stress and lower overall wellbeing (Wadsorth et al., 2018), Baetschmann et al. (2016) observed that motherhood can increase satisfaction and happiness if certain variables are accounted for such as age and whether there was an intentional decision to start a family. Regardless, raising children comes with extra financial costs. According to CFPB (2017), adults who financially support at least one child reported slightly lower financial wellbeing than those who do not financially support any children.

Research using Health and Retirement Study data 1992-2014 found that "the lifetime earnings of mothers with one child are 28% less than the earnings of childless women, all else equal (e.g., education, age at giving birth), and each additional child lowers lifetime earnings by another 3%" (Rutledge et al., 2017, p. 1). Retirement savings are worse for single or cohabitating mothers than married ones, likely due to the former having fewer resources and needing to meet other economic needs (Sharpe, 2021).

Another study used retirement wealth data from 2010-2016 to compare the wealth of caregivers and non-caregivers as well as female and male caregivers. Not only do women have less wealth than men for all categories (e.g., all types of caregiving or not), but women younger than 50 with older children had just \$24,317 in retirement wealth while men in the same category had \$89,636 (Bond et al., 2020). Furthermore, mothers are unable to recoup their earnings deficit by the time they are eligible for Social Security benefits (Bond et al., 2020). Marriage may alleviate this "motherhood penalty," as spousal benefits can make up some of the difference (Rutledge et al., 2017). However, Rutledge et al. (2017) still observed that there was a statistically significant reduction in average indexed monthly earnings for spousal beneficiaries. Moreover, women often care not only for children but for elderly parents and disabled or ill spouses as well (Bond et al., 2020).

Childcare costs can help explain why a parent may struggle to reduce debt and/or save for retirement. According to the U.S. Department of Labor Women's Bureau, median childcare prices ranged from \$5,357 to \$17,171 for one child in 2022 depending on the type of provider (e.g., home-based care, center-based care), child's age, and county population size (Landivar et al., 2023). The authors explain that families with multiple young children often spend more on childcare than housing (when paying for care). Childcare is particularly burdensome for lower-wage workers. Households with incomes just above the poverty line are the most likely to spend 20% of their income on childcare or early education than other income groups (Hardy & Park, 2022).

Women in state and local government had median job tenures of six and seven years respectively compared to only four years for private sector employees.

Women continue to bear a disproportionate share of family caregiving, which results in more women not working, working part-time, or working fewer years in the same job, (Almeida & Salas-Betsch, 2023). About 19% of women (versus 14.7% of men) in state and local government worked part-time while 26.9% of self-employed women or those who work in the private sector did so (CPS, 2022).⁴ Women in state and local government had median job tenure of six and seven years respectively, while the private sector employees averaged four years at a given job (CPS, 2022).

58% of women in entry-level positions and 52% of women working as senior managers or higher said they perform **most or all** of their family’s housework and/or childcare.

The retirement benefits employees receive are often contingent upon the number of years working for an employer, and job tenure may influence how much women have saved for retirement. Not only do employees need to work a certain number of years to vest, but each additional year of service also increases the retirement benefit either because of DB calculations or increased contributions. While there are many reasons an employee may take a new job (such as a salary increase), Yao and Cheng (2017) found that those who stayed at a job longer than a year had higher retirement account balances, and Kuhn and Ploj (2020) observed a positive relationship between job tenure and wealth. While shifts in job changes may be due to other positive financial factors, there may be advantages for female public workers who stay at their jobs longer.

Temporarily leaving the workforce or only working part-time can have short- and long-term effects on financial wellbeing. Women who wish to return to the workforce may face significant barriers to reentry (Arora & Kumari, 2021). Even if they never fully left the workforce, female caregivers may have limited job options and miss promotions and pay increases (Benson et al., 2022). Another concern is retirement savings. Caregivers who have to take time off work tend to have smaller retirement savings (Almeida & Salas-Betsch, 2023). While female caregivers may benefit from DB plans (assuming they work long enough to vest) that mandate participation, years out of the workforce may reduce pension benefits and Social Security benefits, if they are eligible to receive it.

That said, many women do work outside the home and are able to advance their careers even as they serve as primary caregivers. The number of women working outside the home is now 77%, compares to about 65% from a decade ago (Almeida & Salas-Betsch, 2023). A national survey consisting of 40,000 employees in 2022 found that as women advance in their careers, they continue to perform household labor as well (Thomas et al., 2022). From this survey, 58% of women in entry-level positions and 52% of women working as senior managers or higher said they perform most or all of their family’s housework and/or childcare.

Glass Ceilings and Glass Walls

The proverbial “glass ceiling” and “glass walls” are two persistent challenges constraining women’s pay and financial wellbeing. As defined by Hunt et al. (2020), glass ceilings are intangible career barriers that prevent women from reaching the highest levels of management, while glass walls keep women in occupations or departments that have historically been predominantly female. For example, males are overwhelmingly employed in select areas such as public safety, natural resources, public works, and transportation while women represent the majority of educators and social service workers (Hunt, 2020). Young’s (2021) data analysis on diversity, equity, and inclusion (DEI) within the public sector workforce found that, by a strong majority, the top three public industries employing women were social assistance (86% of total employees), health care (75-78%), and education (70%), with gender differences more significant and persistent for specific occupations (see Table 3 below).

Table 3: **Percentage of Positions Held by Women, by Occupation**

Source: Excerpt from [Diversity, Equity, and Inclusion in the Public Service Workforce, Figures 3-5.](#)

	2005	2020
Preschool and kindergarten teachers	97.7%	98.8%
Registered nurses	92.3%	87.4%
Social assistance	85.9%	85.6%
Postsecondary teachers	44.4%	51.1%
Correctional officers	29.1%	31.7%
Detectives and criminal investigators	24.0%	26.4%
Police officers	14.3%	17.1%
Firefighters	3.3%	4.4%

Although women experience better representation in leadership and conditions for women have improved overall in recent decades, there are still many opportunities for improvement (Cournoyer, 2019; Gardner et al., 2023). According to the National Research Center (2019), women continue to be underrepresented in the highest levels of local government management. In 2019, the percentage of elected officials in local government increased by 10% since 2013 to 36% of elected officials. Meanwhile, the percentage of female senior managers only increased from 34% to 38%.

There has also been an increase in the number of women in city and county manager roles and serving as chief administrative officer (CAO). In 2023, about 23% of individuals in any of these three roles were women, and as of 2019, the percentage of women in top positions of local government has increased by nearly 18% since the 1970s (Barret & Greene, n.d.). Gardner et al. (2023) also found that women have slightly better representation in the public sector than in the private sector.

A higher percentage of women reported seeking a position with more responsibility than men (83% compared to 71%), but most women perceive there are barriers to advancing in their local government careers (National Research Center, 2019).

The desire to reach the highest levels of government leadership is fostered through strong mentorship programs and organizational support. According to Gardner et al. (2023) there is high attrition for senior female leaders. They also found that the rate of attrition for women leaders in public roles increased by 33% from 2017 to 2021, compared to a 22% increase for men. For young women especially, this attrition may be attributed to a lack of support and advancement opportunities.

Education

Based on CPS (2022) data, 30% of females working in the public sector achieved a bachelor's degree and an additional 34% earned a graduate or professional degree. In comparison, across all worker classes, 17% of employees had a bachelor's degree, and 9% had a graduate or professional degree⁵. Many students take loans to fund their college educations, and, as previously discussed, student loan debt may lower financial wellbeing. However, those with more education also reported greater financial wellbeing (CFPB, 2017). Women in the public sector who are highly educated may be able to experience the financial wellbeing benefits of their education if their student loan debt is not debilitating.

Investing

Women often need to save more for retirement than men due to many of the factors previously discussed, which may require more aggressive investing strategies. However, there is some evidence that women often invest more conservatively than men (Fisher & Yao, 2017; Sharpe, 2020). Income uncertainty and differences in net worth among men and women may help explain why women tend to exhibit risk-averse investing behavior (Fisher & Yao, 2017). Women may also feel less comfortable with investments. Blanco and Hess (2022) found that only one-third of women with bachelor's degrees felt comfortable investing compared to 64% of men. For women with a high school education or less, their comfort with investing was even lower (29%). These factors may contribute to lower retirement savings for female public workers.

Women working in state and local governments are highly educated. Nearly two-thirds (64%) have earned a bachelor's degree or higher.

Early Retirement

Finally, the financial wellness of women is reduced when they retire too early. Using 2003 Social Security data, researchers found that 59% of women claimed reduced Social Security benefits at age 62 (compared to 53% of men) and only 22% of women waited until reaching 65 or older (Munnell & Zhivan, 2006). However, another study found that women with higher levels of education were less likely to elect early Social Security benefits (Sharpe, 2020). Multiple factors appear to influence a woman's decision to retire before qualifying for their full Social Security benefits. These include needing to care for an elderly parent or spouse, retiring when their spouse does so, perceptions that a woman's work income is "secondary" to her husband's earnings, and relying on a husband's larger Social Security benefit rather than her own (Munnell & Zhivan, 2006).

Summary

This section highlighted several topics that may impact women's financial wellbeing. Traditional impediments to financial health, like serving as a primary caregiver or organizational glass ceilings or walls, continue. Other challenges reflect women's increased presence in the workplace like higher education attainment and risk-averse investing behavior. The variability of issues underscores the complexity and difficulty in fully understanding the financial health of women working in the public sector. The next section considers how public employers can support women to improve the indicators already reviewed.

Opportunities for Assisting Employees

Public employers have a profound impact on the financial wellbeing of their employees through the wages, retirement and health benefits, and employee assistance programs they offer. This section presents programs that state and local governments could consider adopting to enhance employee wellbeing, particularly among women in their workforces. Many governments have already adopted some of these programs but could consider reforming them to better affect outcomes for women. Other ideas are less common, and a few would require additional outlays but may be a cost-effective option if they also reduce attrition and improve employee job satisfaction.

Enhancing financial literacy programs to address women's unique financial challenges and offering flexible, on-demand options can improve financial outcomes and job satisfaction for public sector employees.

Financial Literacy Programs

Recognizing the importance of financial literacy and that the workplace is a natural venue for such programs given the vast amount of time individuals spend at work, many state and local governments offer financial literacy programs for their employees. The issue is not just whether to have a program but how existing programs can be enhanced so they more effectively reach women and their family members who may also help manage household finances. A 2022 national survey of public sector employees by MissionSquare Research Institute determined that public sector employees are generally in favor of customizing financial literacy programs to specific groups of employees (Liss-Levinson, 2023). Programs tailored to women could address unique challenges they face during different phases of their lives, such as younger women with higher daily expenditures due to student loan debt and young children or older

women who may need to balance leaving work to care for elderly family members and maximizing retirement savings. A tailored program could also diminish the financial literacy gap that exists between men and women (Hasler & Lusardi, 2017). Investment in a high-quality financial literacy program can materially help women as research has shown that financial education programs increase their budgeting and savings (Anderson & Collins, 2017).

The MissionSquare survey results also indicated support for virtual or on-demand financial literacy curricula, which can be helpful not only for those employees who cannot take time off during their regular work shifts to attend in-office training (e.g., health care workers, teachers, police officers), but also for those who may want to view the content flexibly around other family responsibilities or in partnership with other household members.

Automatic enrollment in retirement plans and employer-provided emergency savings vehicles can boost women's investment savings and financial security, enhancing both recruitment and retention efforts.

Increasing Investment Savings

Since many women accept less risk in their retirement investing, automatic savings and investment features in defined contribution plans could help them increase their savings. Automatic enrollment features perform exceptionally well in increasing the savings of employees (Sanford, 2023). For example, OregonSaves, an automatic retirement program, saw an increase in participants and dollars accumulated (Chalmers et al., 2021). Additionally, many local governments select target date or life cycle funds as the default investment funds under an automatic enrollment program (Clark & Mitchell, 2020). These funds alter the asset allocation held in a retirement account based on an employee's anticipated retirement date and the composition adjusts as the employee gets closer to retirement (Clark & Mitchell, 2020). By using this type of managed fund, women may be able to overcome their preference for risk-averse investments and thereby increase their returns and savings. For a more in-depth discussion, see [Automatic Enrollment and Automatic Escalation in State and Local Government Defined Contribution Plans](#).

Employer-Provided Emergency Savings Vehicles

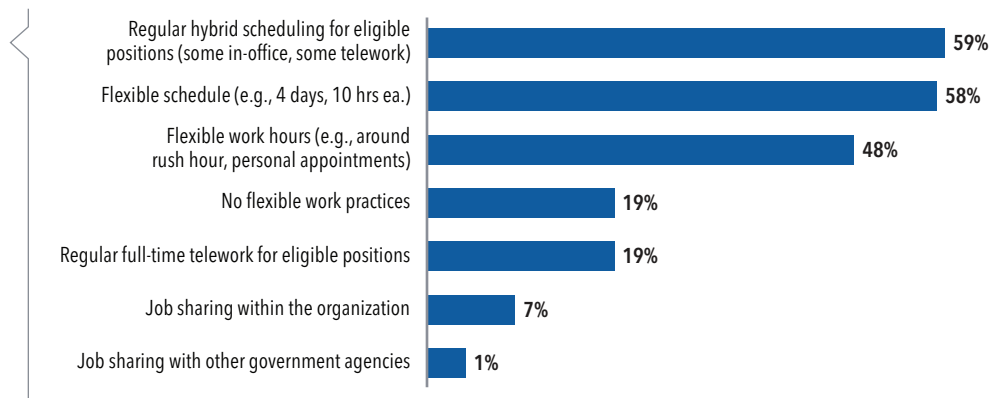
MissionSquare Research Institute's (2021) emergency savings [infographic](#) highlights the business case for employers providing such vehicles as a way for employees to build emergency savings. With few public employee benefits focused specifically on emergency savings and many employees experiencing significant financial concerns, emergency savings funds could help women avoid loans and withdrawals from retirement plans, familiarize participants with plan platforms, and serve as a competitive advantage in workforce recruitment and retention. These emergency savings vehicles may be particularly important for certain cohorts, such as low- and medium-income workers and early-career workers.

Remote Work and Flexible Schedules

According to MissionSquare Research Institute's (Liss-Levinson & Young, 2023) report on [State and Local Government Employee Morale, Public Service Motivation, Financial Concerns, and Retention](#), 43% of those surveyed responded that flexible scheduling or remote work initially attracted them to their current job, with younger employees (under age 40) most valuing this option. Likewise, female respondents gave "allowing remote work" as the second most popular response (15%) out of more than a dozen listed to the question, "Other than higher salaries, what one or two realistic actions could

Figure 1: **State and local governments: What flexible work practices does your organization offer?**

Source: State and Local Workforce 2024



your employer take that would make it a significantly better place to work?” For men, in contrast, “remote work” was tied for the sixth most popular response.

Having a flexible schedule (e.g., shifted start/end times or four, 10-hour workdays) and/or working remotely are popular options for employees. [In the Research Institute’s annual survey of human resource managers](#), flexible scheduling options have consistently been reported by about half of state and local governments going back to 2016, with hybrid scheduling now the most common offering (59%). By contrast, flexible work schedules are available to fewer than 20% of private sector employees.⁶

For women, flexible schedules or occasionally working remotely can provide important relief when attending to family obligations (Wadsworth & Facer, 2016). A first step in expanding these work options is to evaluate the possibility of employees requesting them, even if doing so may add a small amount of additional oversight or scheduling effort. If increasing employee morale and retention are considered important to employers, particularly as it relates to their female workers, then managers could start creating opportunities for flexible schedules and remote work.

Student Loan Programs

The federal government offers a unique opportunity to increase financial wellbeing by sponsoring student loan forgiveness programs for public sector employees: Public Service Loan Forgiveness (PSLF) and Teacher Loan Forgiveness (TLF). However, these programs are underused (Jacob et al., 2023). Several possible explanations for why more public-sector employees do not participate include a lack of awareness about the programs, their eligibility, and being overwhelmed by the application process.

By providing information about the PSLF or TLF and helping qualified employees complete the associated paperwork, employers can provide meaningful financial assistance to their workers for relatively low cost. An associated benefit of enrolling employees in these programs can be higher retention, particularly for the PSLF, which requires 10 years of continuous public service to qualify (Federal Student Aid, n.d.).

Beyond assisting with loan forgiveness applications, public sector employers can also provide direct student loan assistance as an employee benefit. In the same spirit as tuition reimbursement programs, employers could pay a portion of an employee’s student loan (IRS, 2023). However, current law dictates that this program is only available until the end of 2025. Not only serving as a retention tool, paying a portion of an employee’s monthly student loan bill could be a valuable recruiting tool, particularly for younger employees.

10% of state and local governments offer financial assistance with student loans repayment, while 73% offer funds or reimbursement for training or tuition.

According to MissionSquare Research Institute's 2024 workforce survey, 10% of state and local governments offer financial assistance with student loans repayment, while 73% offer funds or reimbursement for training or tuition.[link pending] Either of those approaches or other professional development offerings could assist employees both to afford their education and to further their career goals while remaining in public service.

Childcare Subsidy

State and local governments have traditionally not offered childcare benefits, but doing so could encourage women to continue working rather than leave the workforce. Landivar et al. (2023) found that reducing childcare costs can help increase maternal employment. Being a direct childcare provider for employees creates a substantial amount of additional work, such as locating and maintaining a facility, hiring staff, and managing liability. Therefore, it is unlikely that many governments would have the capacity or interest in this option. However, an employer could offer a childcare voucher to offset this employee expense or educate employees on the possibility of using a dependent care flexible spending account. Beyond encouraging retention, this type of benefit could be a valuable recruiting tool as well.

Like any benefit of this type, several issues would need to be addressed, with the foremost being how much to offer and the program's total cost. The benefit could be income-based, time-limited (i.e., an employee qualifies for it for a certain number of years or months), and/or require a minimum number of months of employment to qualify. One caveat for this last condition is recognizing that younger employees would most likely need the benefit more than those having reached middle age. An alternative option to a specific childcare subsidy could be one for general family caregiving to address the needs of workers who care for elderly parents or spouses.

Whether for young families, eldercare, or dealing with extended medical issues, paid family leave is also an option that recognizes and mitigates the pressures and responsibilities often borne by female employees. [In the 2024 workforce survey](#), 48% of state and local governments indicated they are offering some level of paid family leave. According to the U.S. Bureau of Labor Statistics, this benefit is currently available to fewer than 30% of private sector employees.⁷

Mentorship Programs

Only 12% of local governments offer mentoring programs, a significant drop from 25% pre-pandemic.

To overcome obstacles stemming from glass ceilings or glass walls, local governments can implement mentoring programs and networking opportunities for women. Research has shown that in local governments, these programs are generally lacking (Young, 2023). According to MissionSquare Research Institute's 2023 study of state and local government human resource managers, only 7% of respondents stated that their organizations had mentoring/intergenerational engagement programs to encourage employee retention and development, while another 11% offer employee affinity/resource groups for peer-to-peer support, such as for women or people of color (Young, 2023). Although there was a slight increase in mentoring to 12% in 2024, that figure remains significantly below the total that offered such programs pre-pandemic (25% in 2018). See [State and Local Workforce: 2024 Survey Findings](#).

To promote women in reaching senior levels in government, the International City/County Management Association has developed the SheLeadsGov initiative that offers training, research, and networking opportunities for women across a spectrum of experience levels.⁸ Another leading national organization supporting women in local

government is The League of Women in Government. This organization seeks to educate public officials about the benefits of gender equity and diversity in local government leadership and provide women working in local government with leadership and professional development opportunities.⁹ These organizations can be springboards for employers to learn about mentoring programs and how they can do more to support growing their female leadership pipeline.

Support Continued Working

For women who wish to continue working later into their careers, there are potential positive implications for financial wellbeing. The average gain in Social Security benefits for women who work one additional year is 8.6% because they are replacing “zero earning years” (Rutledge & Linder, 2016). Since many of the public sector jobs that women hold, such as in education and white-collar office work, do not require consistent physical exertion or stress,¹⁰ they will often have the physical capacity to work longer. Government employers should strive to provide a supportive environment that allows women to work while they are also providing caregiving.

Financial Wellness to Improve Employee Recruitment and Retention

Employers may offer personnel benefits to attract and retain qualified employees. To the extent that employers provide opportunities to reduce the financial stress of potential and existing workers, these organizations can be relatively more attractive compared to other agencies. While the costs associated with financial wellness benefits can vary dramatically, so does these benefits’ potential to improve the lives of their employees. Benefits of employer-provided public sector financial literacy programs include participants making changes to their financial behaviors, bolstering participants’ overall financial health, reducing participants’ worry about their finances, increasing their productivity at work, and improving their overall work morale. A MissionSquare Research Institute Survey of 1,000+ public sector employees found that 68% of those who participated in a financial literacy or financial education program through their employer were very or somewhat satisfied with the program (Liss-Levinson, 2023). Public sector employers can evaluate the potential savings in both dollars and service quality from having the most effective workforce against the expense of programs that improve the financial wellness of their employees.

68% of public sector employees who participated in financial literacy programs felt satisfied with their benefits. Enhancing financial wellness through such programs can boost recruitment, retention, and overall job satisfaction.

Conclusion

This report sought to explore financial wellbeing of women who work in the public sector and the results were mixed. State and local governments succeed in providing their employees with access to retirement plans and health care benefits. Still, on average, women continue to be paid less than men and many are financially strained by their monthly expenses and/or student loan debt. Current expenses and debt prevent women from saving more for retirement. A myriad of reasons may explain why women face unique challenges to achieving financial wellbeing, with the most pervasive being the impact of women's roles as mothers and primary caretakers. Other challenges include the persistence of glass ceilings and glass walls, historical career preferences (and their associated levels of compensation), conservative investing practices, and longevity.

Government employers have opportunities to help their female employees increase their financial wellbeing, such as through targeted financial literacy programs, alternative scheduling and remote work options, student loan assistance, childcare subsidies, paid family leave, and mentoring. Some of these programs would benefit women (and men) differently based on their life circumstances, but that does not preclude them from having a significant impact overall. Employers should evaluate their own workforces' needs and preferences to determine what strategies would be the most effective in terms of improving the lives of their employees and thereby morale, retention, and performance.

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Endnotes

1. Independent T-test for Means (equal variances) at either the 99% or 95% confidence level.
2. In response to the Morale survey's question, "To what extent does your level of debt prevent you from saving more for retirement?," 39% of women indicated it was to a great extent, compared to 27% of men.
3. 96.2% of female respondents stated they were covered by health insurance at the time of the interview.
4. The data also showed 5.6% of women and 4.3% of men in state and local government as not employed, including not in the labor force. These respondents are included as they listed the public sector as the employment category where they worked the longest in the prior year.
5. IPUMS-CPS, University of Minnesota, www.ipums.org.
6. [Employee Benefits in the United States](#), U.S. Bureau of Labor Statistics, March 2023.
7. Ibid.
8. Information about the initiative can be found at www.icma.org/sheleadsgov.
9. Information about the organization can be found at www.leagueofwomeningovernment.org.
10. As opposed to many male-dominated fields in the public sector like fire protection, policing, and construction.

MissionSquare Research Institute (formerly the Center for State and Local Government Excellence at ICMA-RC) promotes excellence in state and local government and other public service organizations so they can attract and retain talented employees. The organization identifies leading practices and conducts research on retirement plans, health and wellness benefits, workforce demographics and skill set needs, labor force development, and topics facing the nonprofit industry and the education sector. MissionSquare Research Institute brings leaders together with respected researchers. For more information and to access research and publications, visit research.missionsq.org and follow on [LinkedIn](#).

