

THE DISPARATE IMPACT OF THE ECONOMIC CRISIS ON UNMARRIED WOMEN

Income:

- Unmarried women earn only 56 cents for every dollar that married men make. [Center for American Progress, 4/25/08]
- According to analysis of data from the Panel Study of Income Dynamics for individuals 25 to 61 years old, female-headed households have twice the likelihood – 13.5% - of seeing a 50% greater drop in their income than male-headed households' probability – 6.6% - of such a drop. The probability of a major income drop for female-headed households has risen in the last two recessions. [“Taking a Toll: The Effects of Recession on Women,” Prepared by the Majority Staff of the Committee on Health, Education, Labor and Pensions, 4/18/08]

Jobs:

- Single mothers' unemployment rate rose from 6.7% in March 2007 to 7.1% in March 2008 – eclipsing the national average. [“Taking a Toll: The Effects of Recession on Women,” Prepared by the Majority Staff of the Committee on Health, Education, Labor and Pensions, 4/18/08]

Retirement Security:

- Single women estimate needing a median amount of \$500,000 by the time they reach retirement. However, more than one-third report that they have saved less than \$25,000 for retirement, while only one in 10 report having saved more than \$100,000. Only 69% of single women who work full-time report that their current employer offers them a 401(k) plan. Sixty-four percent of single women who work part-time have no retirement benefits offered to them by their employer. [Ninth Annual Transamerica Retirement Survey, 9/17/08]

Savings:

- Female-headed households are at a distinct disadvantage in recessions because they have fewer savings to draw upon. In an analysis by Harvard Professor Mariko Chang of the net worth of all unmarried women, he found that their median net worth was \$12,900 – less than half the \$26,850 for unmarried men. He found that the wage gap is the primary cause of this inequality of wealth – accounting for 39% of the disparity for never-married households and 18% of the disparity for divorced households. [“Taking a Toll: The Effects of Recession on Women,” Prepared by the Majority Staff of the Committee on Health, Education, Labor and Pensions, 4/18/08]

Bankruptcy:

- Single women are the most likely demographic group to file for bankruptcy and comprise 40% of all bankruptcy filings. Single women with children are even more likely to file for bankruptcy, at an estimated rate of 21 out of every 1000 families. [Dunleavy, M.P. , “Seven Ways to Fight Off Bankruptcy,” MSN Money]

Poverty:

- More than half of all poor adult women - 54 percent - are single with no dependent children. Twenty-six percent of poor adult women are single women with dependent children [“The Straight Facts on Women in Poverty,” Center for American Progress, 10/08]

Housing:

- About 43 percent of single women were using more than 30 percent of their income each month on housing payments, compared to the 30% of unmarried men and 25% of married couples who were spending more than 30 percent. [Joint Center on Housing at Harvard University]
- Single women have been among the fastest-growing groups of homeowners in recent years. In Baltimore, single women accounted for 40% of home sales in 2006, twice the national average. Nearly half of these mortgages were subprime, according to the National Community Reinvestment. [New York Times, 1/15/08]