

## #ChangePays Spotlight: Closing the Women's Wealth Gap Initiative

As part of our Corporate Responsibility strategy, S&P Global is focused on powering inclusive, sustainable economies and thriving global communities. In addition, through initiatives like #ChangePays, we've shown that greater participation in the economy benefits everyone, and we work to increase that participation wherever possible. Through the S&P Global Foundation, we're able to make contributions that support our long-term sustainability as a business, maximize opportunities to engage our people and leverage our expertise for the greater good.

In this #ChangePays Spotlight series, we are highlighting some of the nonprofit organizations that S&P Global supports. We hear directly from their leadership about how S&P Global's contributions are making a positive impact on the issues and communities they serve.

**Name:** Heather McCulloch

**Title:** Founder and Executive Director

**Organization:** Closing the Women's Wealth Gap Initiative

### Tell us about your organization.

Closing the Women's Wealth Gap (CWWG) is a national initiative to expand wealth-building opportunities for low-income women, women of color, LGBTQ and other economically vulnerable women. CWWG supports a network of more than 400 nonprofit, philanthropic, private and public sector leaders working together to gather and disseminate information about the causes and effects of the women's wealth gap, raise public awareness about why it matters and what can be done about it, and mobilize key stakeholders to advance promising policy and practical solutions.



### How does your mission contribute to creating an inclusive economy?

The long history of de jure and de facto discrimination in the United States has created the gender and racial wealth gaps we see today as women and people of color have been excluded from opportunities to earn, save and invest. CWWG is focused on drawing attention to the historic drivers – and contemporary causes – of the women's wealth gap and lifting up solutions that break down systemic barriers and expand economic opportunity for low-income women and women of color.

We work to identify contemporary policy barriers and promising solutions to wealth-building for women and people of color, and then mobilize stakeholders to advance solutions.

### What has been the impact of the S&P Global Foundation grant CWWG received in December 2018?

Our partnership with S&P Global Foundation has added tremendous value to our work on several fronts. The active engagement of S&P Global staff in our national meetings, national and working group calls, and one-on-one conversations is helping CWWG network members to learn from S&P Global's research, understand the perspective and priorities of private sector leaders, and build new connections. The partnership is helping us to lift up the causes and effects of the gender wealth gap to a broader audience, and the financial support from S&P Global is helping us to build our staff capacity so we can better serve the network.



**How do you believe S&P Global's #ChangePays campaign is helping to further the conversation around the benefits of more inclusive workforces?**

The #ChangePays campaign and leadership of S&P Global in the national gender equity conversation is helping to shine a light on the economic value of gender equity. The campaign is creative and inspiring, catching the attention of many, diverse audiences, all of whom need to understand how and why a more inclusive workforce matters for families, communities and the national and global economies.

**Please share a specific story about your organization's work in action.**

One example of how a national network can make a difference in manifesting change started during our second national meeting at San Francisco's City Hall in June 2017. By serving as a convener, CWWG was able to connect advocates working in San Francisco and Chicago, foster an exchange of ideas and best practices, and ultimately help drive changes in the City of Chicago that will benefit low-income communities and end wealth-stripping practices.

San Francisco Treasurer Jose Cisneros invited us to use the City's space and talked to the group about his office's work to reduce fines and fees in San Francisco, given their disparate wealth-stripping impact on the City's communities of color. A subsequent panel included a presentation by Anne Stuhldreher, the Treasurer's Director of Financial Justice, who talked about the ground-breaking work the City was doing to reduce or eliminate onerous fines and fees.

One of our network members – Ellen Schumer, a community organizer from Chicago who leads Community Organizing and Family Issues (COFI) – participated in the meeting, and another member, Rosazlia Grillier, a parent leader activist and member of a statewide parent organizing group, POWER-PAC Illinois, joined her during the post-meeting reception.

Ellen and Rosazlia connected, with Anne, and together they worked to connect Treasurer Cisneros with leaders in Chicago.

COFI and POWER-PAC IL became driving forces behind a movement to eliminate fines and fees in Chicago: The Chicago Fines, Fees and Access Collaborative.

In June 2019, the City Clerk of Chicago published a report, *Advancing Equity: First Steps Toward Fines & Fees Reform in Chicago*, which acknowledged that the current structure of City fines, fees, and penalties often hits low-income communities, as well as communities of color, the hardest, and laid out a set of 14 recommendations to address this problem, including debt forgiveness, payment plans, and a new financial justice director.

The goal of the recommendations is to create pathways to compliance, evaluate longstanding practices, improve access and awareness, and build equity, sustainability and viability. The Collaborative will continue to meet quarterly to review the current status of the existing recommendations, evaluate the application and outcomes of implemented recommendations and create new suggestions.



## **More about Closing the Women's Wealth Gap**

The long-term goal of the CWWG initiative is to build financial assets and strengthen the economic mobility and long-term economic security of low-income women. To that end, we are supporting national, state and local organizations to advance policies and practical strategies that build women's wealth.

CWWG network members are individuals, organizations and networks of organizations that are serving our targeted population—low-income women, women of color, LGBTQ women, immigrant and other women who are disproportionately impacted by a dearth of financial assets. The CWWG network is working to benefit our targeted population by changing public systems and private sector practices that affect low-income women's ability to access wealth-building opportunities. Increasing opportunities for women to save and invest will benefit women, their families and their communities.

Focusing on building women's wealth and long-term financial security is critical to the wellbeing of children as well, because the economic wellbeing of households is more likely to fall on the shoulders of women than ever before. According to research by the Center for American Progress, today two out of three mothers are the sole, primary, or co-breadwinners in their households. Black and Latina mothers are more likely to be breadwinners than white mothers—more than 70 percent of Black mothers and 40 percent of Latina mothers were primary or sole breadwinners in 2015.

Acknowledging the history and the magnitude of the challenge is an important first step, as it helps stakeholders understand the scale of solutions needed. We all know people of color were excluded from owning property and building wealth for centuries—slavery and Jim Crow laws, redlining and racially restrictive covenants, and exclusion from public benefits like Social Security which originally left out domestic and farm workers, mostly people of color. But when we layer on our nation's long history of laws that excluded women from owning property in their own name until the late 1800s, from parts of the job market and higher education until the 1960s and 1970s, and from mortgage and business credit until the mid 1970s and late 1980s, then we start to understand the wealth gaps we see today.