MARIN COMMUNITY FOUNDATION

GETTING OFF OUR ASSETS: Unlocking more capital for women

By Saúl Macías

Last week, Rhea, Andrea and I had the opportunity to represent MCF at California's Gender Equity Summit in Sacramento. Hosted by First Partner Jennifer Siebel Newsom, the Office of the First Partner, and the California Partners Project, the summit convened approximately 100 leaders from government, philanthropy, finance, advocacy, research and the private sector around this year's theme: Women's Wealth & Well-Being. The goal was not simply to discuss the challenges, but to help shape an action agenda for advancing gender equity across California.

The data presented at the summit made clear just how interconnected wealth and well-being really are. Californians spend roughly 16 billion hours each year cooking, cleaning, shopping, raising children and caring for aging family members. Women perform 68.5% of this unpaid household work. Their share alone has an estimated economic value of between $163 billion and $268 billion annually, or as much as 7.2% of California's gross domestic product.



This work is essential to our economy and our communities, but much of it remains invisible in traditional economic measures. It also has long-term consequences. Full-time working women in California earn approximately 88 cents for every dollar earned by men. Unpaid family caregiving can reduce a mother's lifetime earnings by an estimated 15%, or more than $350,000. Over a lifetime, differences in wages, caregiving responsibilities and the ability to save and invest compound into significant differences in wealth and financial security.

The summit highlighted this disparity in particularly stark terms. In California, the median household net worth of a married couple with a woman is approximately $641,000. For a woman living alone, it is $79,000. At the lower end of the wealth distribution, many women have virtually no financial cushion at all.

Rhea brought the community foundation perspective to a panel titled “Unlocking More Capital for Women.” She was joined by Gayle Miller of Brookfield and Valerie Red-Horse Mohl of The California Endowment. The conversation was moderated by Katherine Rice of GingerBread Capital and introduced by Dee Dee Myers of GO-Biz.

At one point, the panel was asked a deceptively simple question: What can we do to unlock more capital for women?

Rhea’s answer was equally direct: Philanthropy needs to “get off our assets.”

It was a memorable line that got a few chuckles and was repeated throughout the panel discussion, but there was an important idea behind it. As we all know, community foundations collectively hold substantial charitable resources. The opportunity is to work alongside donors and community partners to put more of it to use addressing persistent inequities, including the economic barriers facing women.

But community foundations bring more than capital to the table.

We are locally rooted institutions. We know donors. We know nonprofit and community leaders. We work alongside public agencies, businesses, advocates and residents. And because we sit at the intersection of so many of these relationships, we can bring people together around challenges that no single organization or sector can solve alone.

That convening role may be just as important as the dollars themselves.

No single institution is going to close California’s gender wealth gap. Progress will require coordinated action across philanthropy, investment, government, health, caregiving, workforce development and community life.

Our opportunity is to use that infrastructure more intentionally: to convene, connect, collaborate and, when appropriate, put more charitable capital to work in partnership with donors and the communities we serve.

