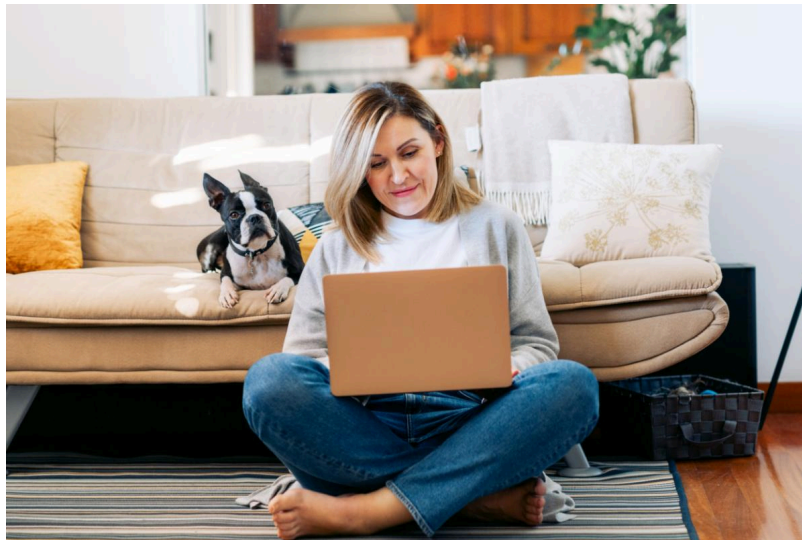




MEMBERS 1st

Community Credit Union

Women & Wealth: Budget-Conscious Ways to Grow Your Earnings



In the United States, women who work full-time and year-round earn, on average, approximately 83.7 percent of what men earn, resulting in a yearly disparity of \$10,000. This [wage gap](#) is further exacerbated for many women of color and those with disabilities.

Raising awareness around the wage disparity is important but it can also create frustration—what can be done to narrow the gap? Especially in a time when so many of us are feeling the impact of inflation and high interest rates?

Here are a few strategies we can offer to help you grow your earnings, even if you want to be mindful of your budget.

Expand your Job Search

A widely referenced Hewlett Packard finding indicates that women will only apply for roles if they feel they are

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100% qualified while men will apply if they meet 60% of the qualifications. This confidence gap is a hindrance for women in the job market who stand to benefit from higher earnings and greater career advancement.

To-Dos:

- Identify at least three job opportunities per month that you would traditionally consider out of reach based on your qualifications. Apply to these positions with confidence, emphasizing transferable skills and potential for growth.
- Attend networking events or industry conferences focused on fields outside of your current expertise. Make connections and inquire about potential job opportunities or career paths that you may not have previously considered.

Create a Budget and Stick to It

Budgeting is the first step toward healthy money management. Start by tracking income and expenses. Allocate funds for savings, debt repayment and retirement planning. If you're unsure where to begin (or the concept of budgeting feels overwhelming and summons images of spreadsheets and calculators) this [interactive budgeting worksheet](#) will help with the number crunching.

To-Dos:

- Utilize free or low-cost budgeting apps to track your expenses and income consistently. Set aside a few moments every day to review your transactions and adjust your budget as needed throughout the week/month.
- Implement a cash envelope system for discretionary spending categories such as dining out or entertainment. Allocate a set amount of cash for each category at the beginning of the month and commit to not exceeding these limits.

Learn Something New

Forty-five percent of companies plan to eliminate bachelor's degree requirements for some positions in 2024, but thankfully in the digital age college degrees aren't the only ways to deepen your skill set. Professional certificates, career workshops, and online training courses allow you to stay updated on industry trends and can boost earning potential and career advancement.

To-Dos:

- Identify areas within your industry or field where additional certifications or training could enhance your resume. Research affordable programs or courses that align with your career goals and make a commitment to create an enrollment plan within six months to a year.
- Seek out mentorship opportunities with senior professionals or leaders in your field. Arrange informational interviews or coffee chats to gain insights into career advancement strategies and solicit advice on skill development.

Negotiate with Confidence

While negotiating for higher pay can be daunting, it's important to advocate for yourself in an overly competitive job market. Research industry wages in your area, substantiate your request for a raise or higher salary with evidence of your contributions, and practice confident communication when it's time to connect with your manager or prospective employer.

To-Dos:

- Role-play salary negotiation scenarios with a trusted friend or mentor to practice assertive communication and refine your negotiation strategy.

Financial Education

Explore GreenPath's LearningLab+ for all things financial. They bring you well researched courses and tools to enable a better understanding of money for a healthy financial life.

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- Research negotiation workshops or seminars in your area or online. Invest time in learning negotiation tactics specific to salary discussions and apply these techniques in your next job interview or performance review.

Tap Your Village

Professional networking is a great way to learn about higher-paying roles in your industry or short-term opportunities that can boost your income. Leveraging connections through LinkedIn groups, alumni networks, or online support forums are just a few places you might start.

To-Dos:

- Join online communities or forums related to your industry or interests. Actively participate in discussions, share insights, and leverage connections to uncover potential job opportunities or cost-saving initiatives.
- Host a networking event or gathering for women in your local community. Encourage attendees to share job leads, resources, and money-saving tips, fostering a supportive environment for mutual growth.

Invest Wisely

You don't need a large sum of money to start investing. Many brokerage platforms allow you to begin with minimal initial investments. Starting small allows you to get comfortable with investing while gradually increasing your contributions over time. Index funds and exchange-traded funds (ETFs) typically have lower fees compared to actively managed funds meaning you can keep expenses low while still gaining exposure to a diversified portfolio.

To-Dos:

- Utilize Employer-Sponsored Retirement Plans: If your employer offers a 401(k) or similar retirement plan, take advantage of it. Contribute at least enough to get the full employer match, as this is essentially free money towards your investments.
- Research online investment platforms that offer low-cost, beginner-friendly options for building a diversified investment portfolio. Start investing a small amount each month in [index funds or ETFs](#), automating contributions to ensure consistency and discipline.

MEMBERS1st has partnered with GreenPath to equip you with the tools you need for financial success. It's free, confidential, and no pressure!

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