



increased and accessible
public benefits

Support young women
to find livable wage
jobs

free college
education



accessible and affordable
childcare

affordable
housing



MENTORSHIP PROGRAMS

Beyond Bootstraps

Lifting up young women's voices about how
to build an economy that works for them

April 2024

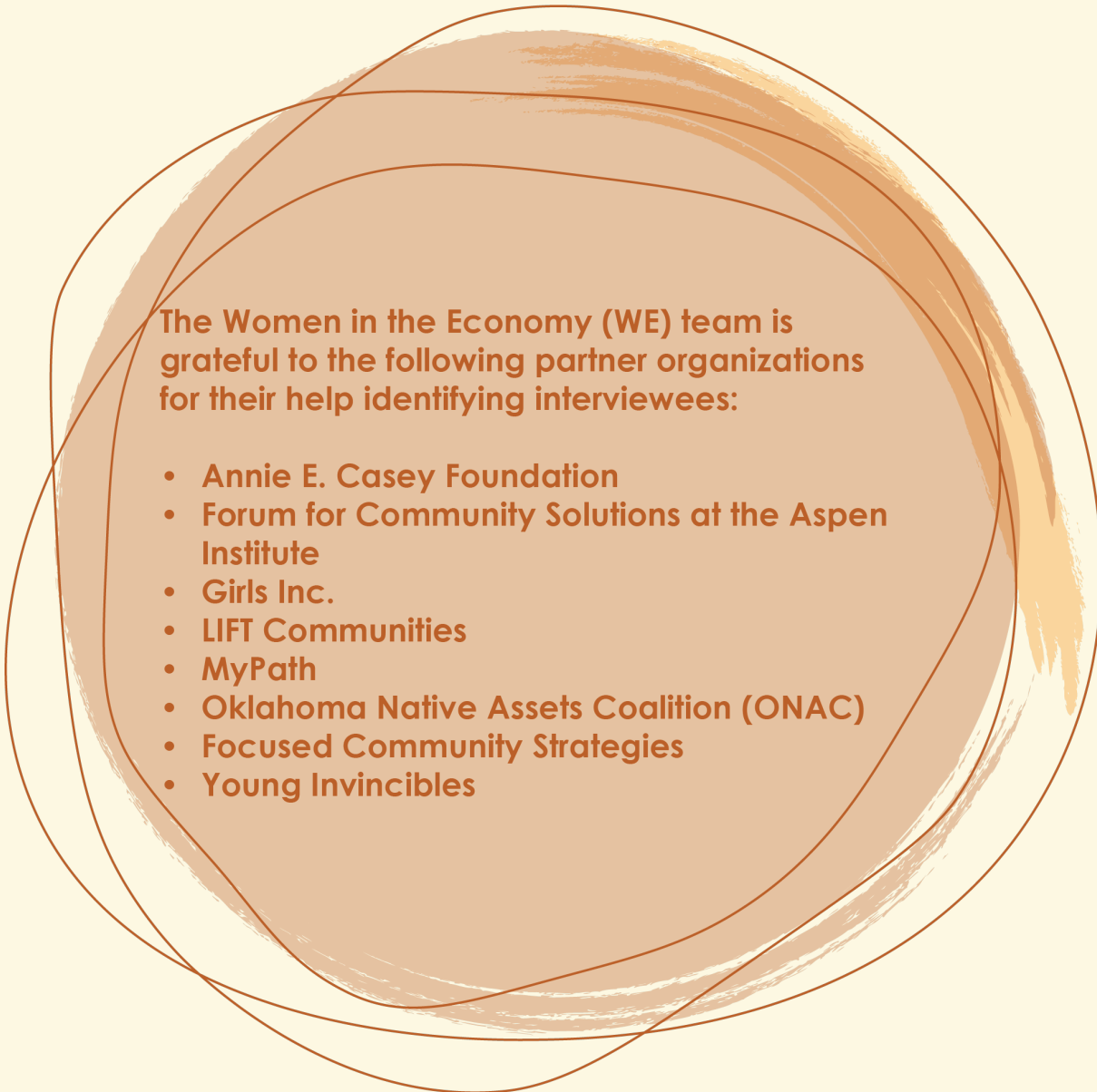


Acknowledgements

Beyond Bootstraps is co-authored by **Céline Apollon** and **Heather McCulloch**

Women in the Economy (WE) a research and action project based at the **Aspen Institute Financial Security Program** (Aspen FSP) – is designed to answer the question: What would the economy look like if it were designed to work for women?

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- Forum for Community Solutions at the Aspen Institute
- Girls Inc.
- LIFT Communities
- MyPath
- Oklahoma Native Assets Coalition (ONAC)
- Focused Community Strategies
- Young Invincibles

"People are always telling us to pull ourselves up by our bootstraps, but we don't give people access to buy the bootstraps."

What's to come in *Beyond the Bootstraps*:

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Executive Summary

The notion of “pulling yourself up by your bootstraps,” deeply embedded in the American psyche, belies the fact that it is [physically impossible](#) to achieve. What if we flipped the script for young women? What if we focused on supporting them to do what IS achievable? What if we broke down barriers and built systems designed to maximize their capacity to thrive?

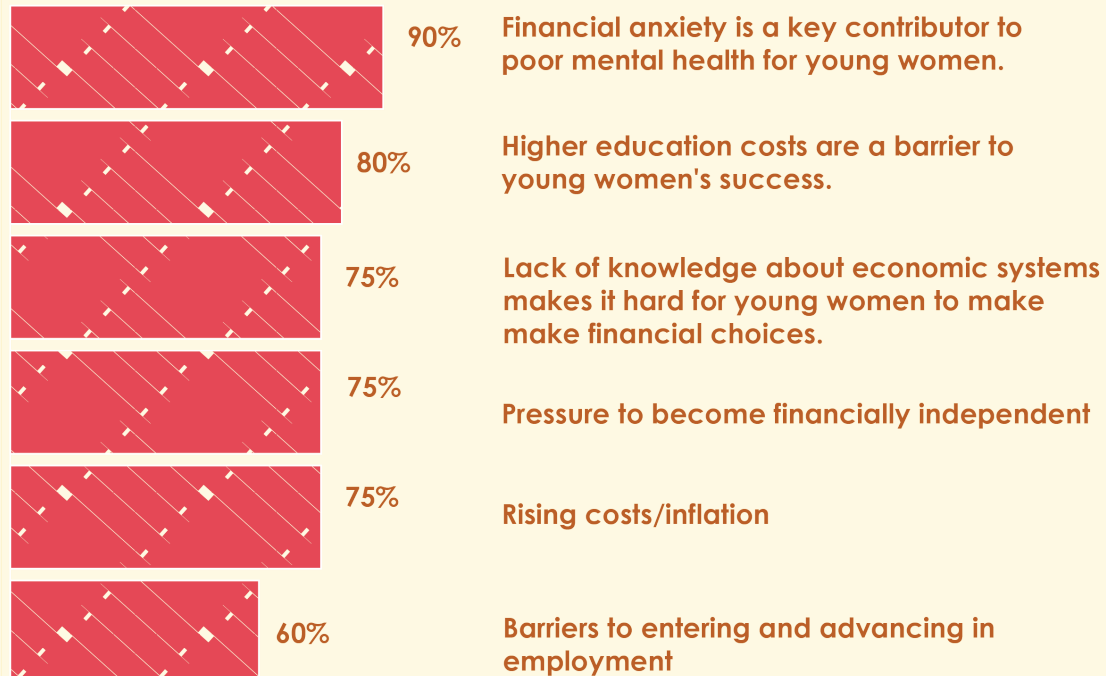
The majority of young women preparing to enter or entering the workforce today will be working much or most of their adult lives.¹ They will be key contributors to the economic security of their families—as co-, primary, or sole breadwinners—and the strength of our national economy. Yet they will face more barriers than on-ramps to economic security because our systems were never designed to support them to succeed.

[Women in the Economy \(WE\)](#), a two-year research and action project at the Aspen Institute Financial Security Program (Aspen FSP), included interviews and a national survey of women across the country to get their insights about how to build an economy that works for them. *Beyond Bootstraps* highlights findings from the final phase of the research—in-depth interviews and a focus group with young women (ages 15-24) who are preparing for, entering, or in the early phases of their working lives. See Appendix A for methodology.

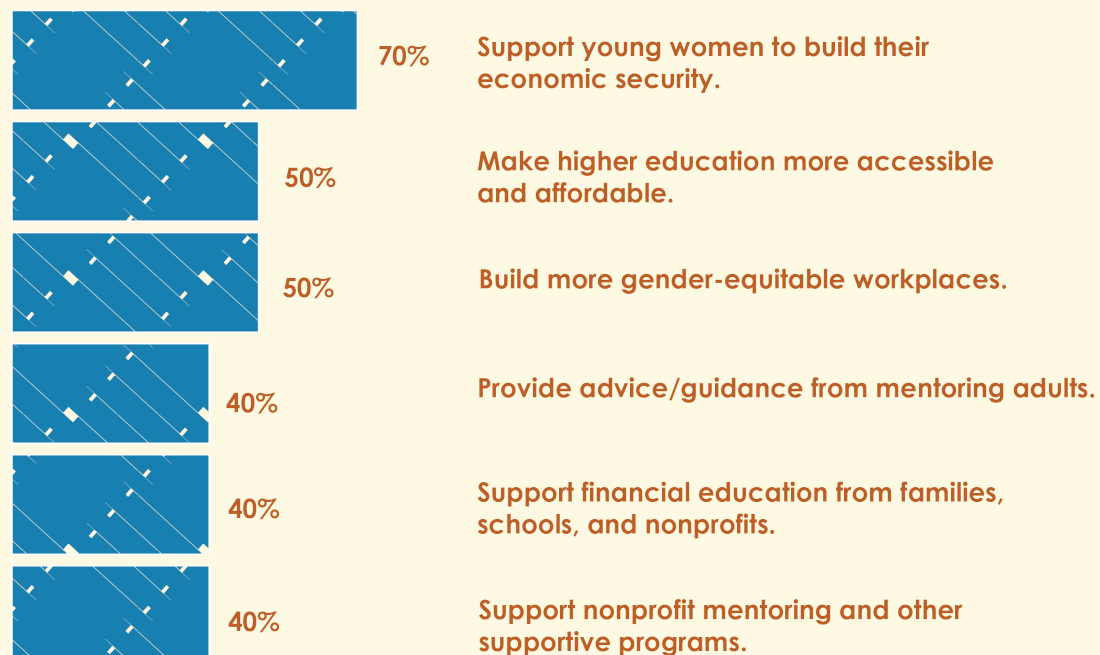
The WE team asked young interviewees about the challenges they face, the solutions they envision, and their ideas about how to build an economy designed to work for them. Their rich insights—shared themes and individual voices—are highlighted in this brief to inform philanthropy, policymakers, private, and nonprofit sector leaders about how to support young women to strive, thrive, and reach their full potential.

Overview

TOP CHALLENGES



TOP SOLUTIONS



Introduction



Women in the Economy (WE),² a two-year research and action project at the Aspen Institute Financial Security Program (Aspen FSP), took a deep dive into women's economic lives to obtain their insights into the causes of their economic insecurity, what they see as the most promising solutions, and their vision for a gender-equitable economy. In 2022, the WE team completed an initial set of 127 in-depth, one-on-one interviews and a national survey that garnered more than 1200 responses from women across many, intersecting identities—race and ethnicity, sexual orientation, age, income, parental and marital status, etc. - with a focus on the unique needs of the nation's most economically marginalized women.



In the summer and fall of 2023, the WE team did an additional set of 23 interviews and a focus group with younger women, ages 15-24. This brief focuses on findings from the latter set of interviews.

The WE team is led by Founder Heather McCulloch, entrepreneur in residence and senior fellow at Aspen FSP, and Senior Research Partner Céline Apollon. Céline led the interviews and focus groups highlighted in this brief.



Key findings

Interviewee insights about challenges and solutions are highlighted below.³

Financial anxiety and mental health

- Financial anxiety is contributing to **poor mental health**. (91%)
- **Trauma from their family's financial insecurity** is detrimental to the mental health of young women. (57%)
- **Uncertainty about their financial future** is a major cause of young women's anxiety. (39%)

Higher education costs

- **High and rising costs of higher education** is a barrier to economic security. (83%)
- Young women are **forced to choose between going into debt and opting out of college**. (48%)

Lack of financial knowledge

- A **lack of financial knowledge** is detrimental to young women's economic security. (74%)
- When offered, **K-12 financial education courses are not preparing young women** to navigate economic systems. (48%)
- Young women had received **little or no financial education from their families**. (39%)

Pressure to be financially independent

- Young women feel **pressured to become financially independent** as soon as possible due to their family's economic insecurity (74%), but no one is teaching them how to do so. (39%)

Rising costs/Inflation

- High and rising costs are making it **hard for young women to make ends meet**. (74%)
- **Higher education (48%) and rent (30%) are unaffordable**.

Barriers to employment

- Young women are **struggling to access good jobs**. (57%)
- **Rigid hiring and advancement criteria** are blocking young women from opportunities - e.g. degree requirements, years of experience. (30%)

"My parents are immigrants. I think that my parents were just surviving and getting by, and they didn't have a lot of time to learn and decide about these things, and it changed the way I was raised. They don't really know how to help me navigate financial things such as taxes with my new job."

"Having a child is expensive. Taking care of a child is more expensive."

"I'd say overall the knowledge was unstable in foster care. A lot of people from foster care have been exploited by their foster parents' caregivers financially. A lot of parents have funds that kids can't touch until they turn 21. It was a huge eye opener. All these things I did not learn about."

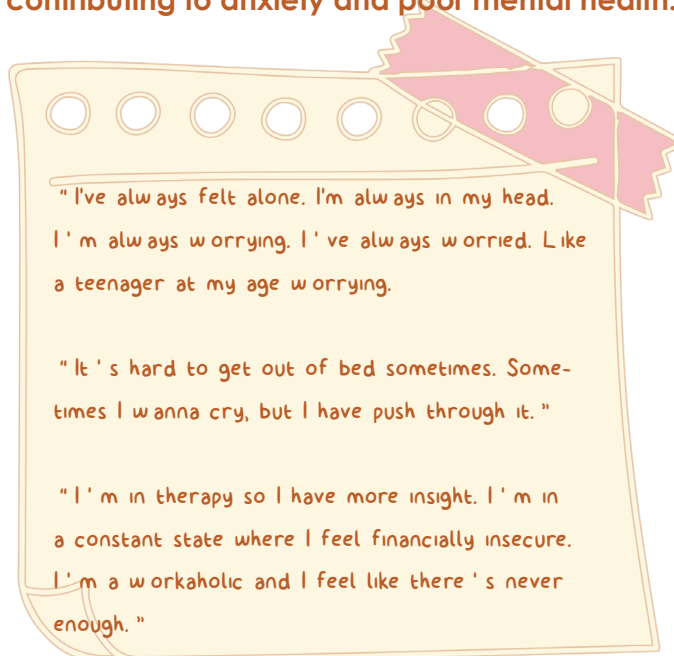
Top challenges



Top challenges

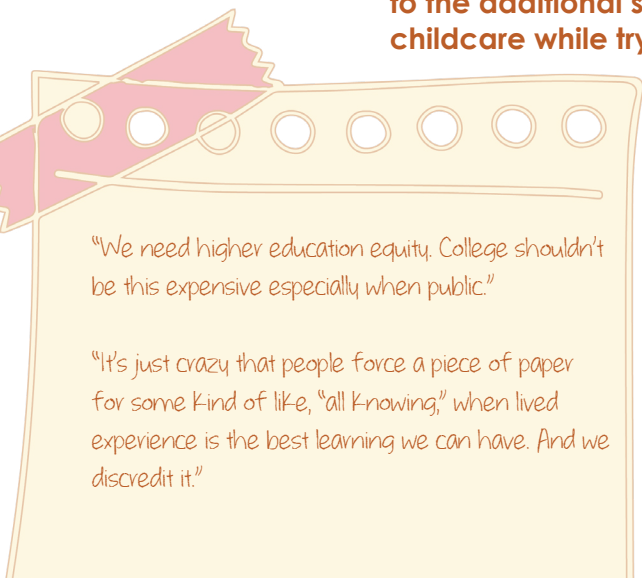
Financial anxiety and mental health

Many interviewees described mental health challenges partially caused by the trauma from one, several, or ongoing financial crises experienced by their families and/or their own insecurity. Several younger interviewees noted that their parents—or parent, for those raised by a single mother—were working multiple jobs leaving them with little time to provide the supports their daughter needed during their key adolescence years. Others shared how the stress of trying to get by on their own was contributing to anxiety and poor mental health.



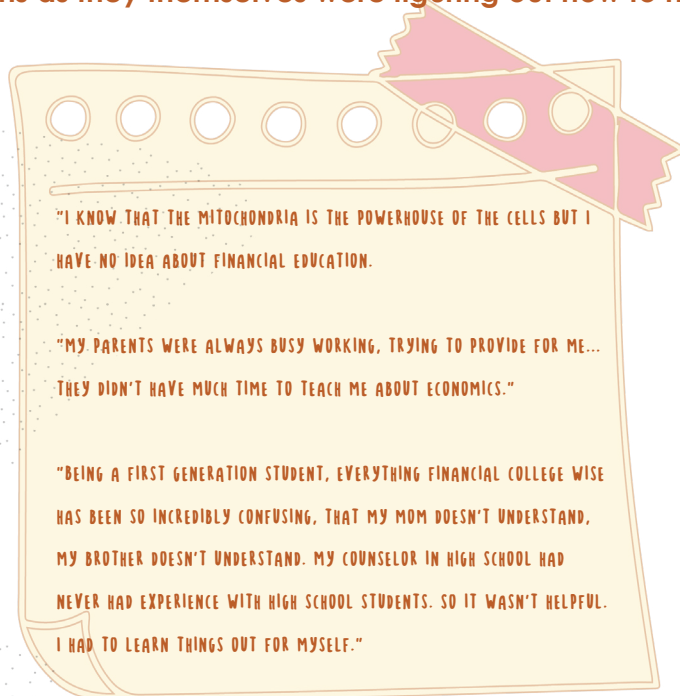
Higher education costs

Interviewees who said they wanted to pursue, or were pursuing, higher education described how they were forced to choose between accumulating debt to gain a potential long-term payoff from a higher paying job; or foregoing further education, thereby facing limited employment options and the need to work multiple jobs to get by without a college degree. Single mothers pointed to the additional struggle they face as they cope with the financial burden of childcare while trying to juggle studying, caring, and working all at once.



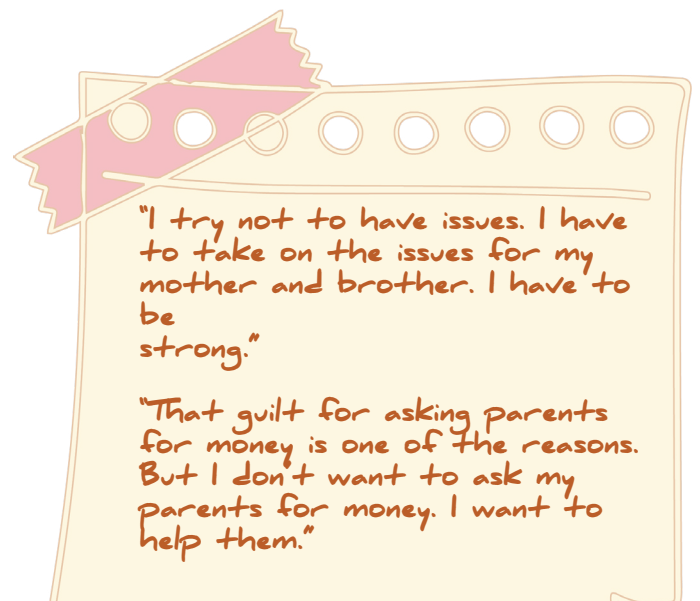
Lack of financial knowledge

Most interviewees said they were not getting any, or adequate, financial education - from their families, their schools, or their communities—so they were unable to make informed decisions that would that build their long-term economic security. Several first-generation⁴ interviewees noted that their parents were unable to pass on knowledge about how to navigate economic systems as they themselves were figuring out how to navigate.



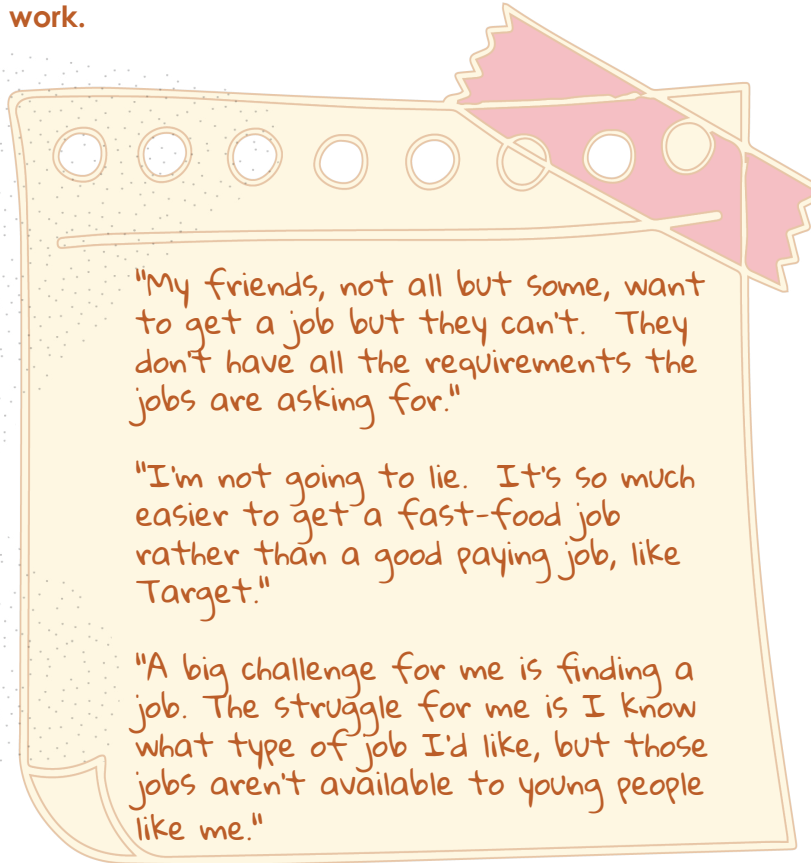
Pressure to be financially independent

Many interviewees said they felt pressured to become financially independent as soon as possible to support themselves and their family. But they weren't receiving the support they needed to successfully transition to adulthood.



Barriers to employment

Interviewees who had already entered the workforce stated that jobs offering livable wages and benefits often included unrealistic or unnecessary hiring and advancement criteria—such as advanced degrees or work experience not relevant to the job—that discouraged them from applying. Others found that jobs for which they did qualify did not pay livable wages, forcing them to work multiple jobs to support themselves and/or their families. Several interviewees who were mothers chose not work due to the difficulty of finding affordable, accessible childcare and unconducive work environments for mothers to care and work.



"I feel like if US women were to have a chance and people would see our full potential everything would be different, everyone would be paid fairly."

"Honestly a grant, would help. If someone were to notice me and hear me out and see how I'm a hardworking parent. I want to make it out. I want to be able to do stuff on my own and say I did it for my son."

Top solutions

The following section highlights solutions raised by interviewees. The first section, "what's working," includes solutions that helped some interviewees to overcome challenges. The second section, "what's needed," features solutions interviewees said were not available but needed.⁵

What's working?

- Guidance from mentoring adults (43%)
- Financial education from families, nonprofits, schools (43%)
- Nonprofit mentoring, mental health, and other supportive programs (39%)
- Public benefits at key times of need (22%)
- Savings opportunities early in life (17%)
- Living with parents to reduce costs (17%)

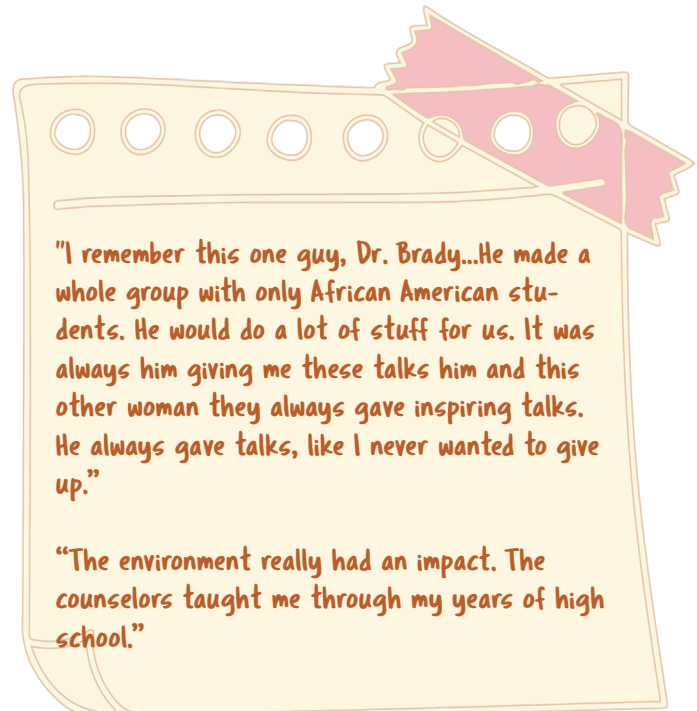




Top solutions

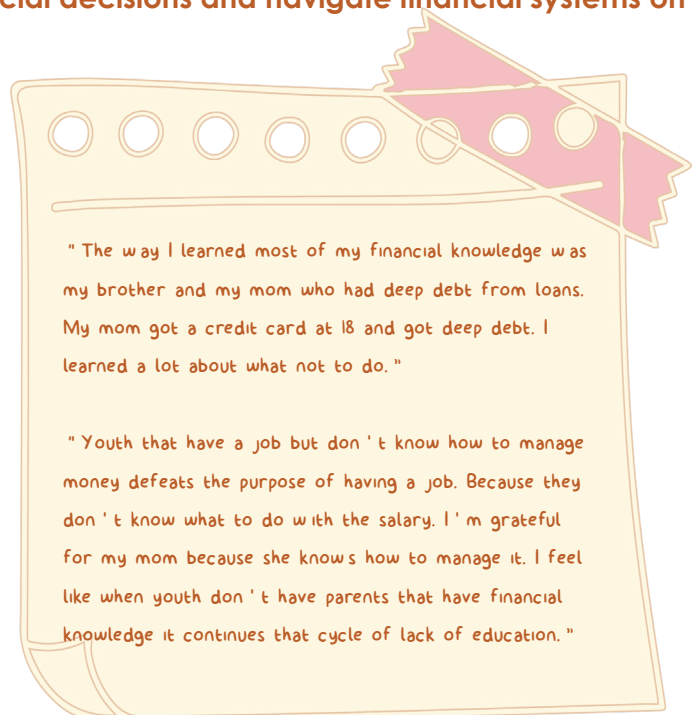
Advice/guidance from mentoring adults and others

Many interviewees described how a single instance or ongoing support from adult mentors—a coach, work supervisor, counselor, or teacher—had shaped their economic opportunities and choices.



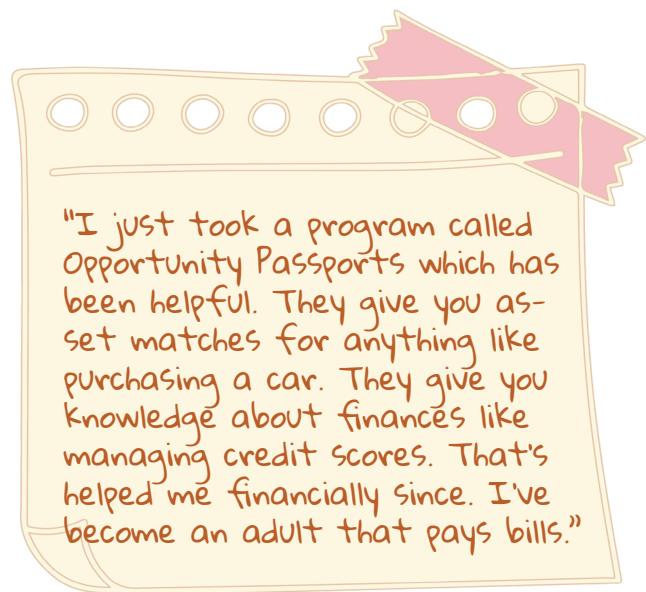
Financial education from families, nonprofits, schools

A few interviewees who spoke about receiving effective financial education said that family members, and/or schools or nonprofit sector leaders had given them the tools to make financial decisions and navigate financial systems on their own.



Nonprofit mentoring, mental health, and other supportive programs

Mentorship programs designed to set young women up for long-term financial success, and mental health programs that provided spaces of fellowship and community for young women to feel less alone as they navigate financial systems, were of the programs most valued by interviewees.



Public support at key times of need

Public support for higher education, affordable housing, food, and child welfare programs appeared to be working for young women when the benefits were accessible and sustainable. Young women favored public benefits that were easy to acquire and comprehend.

Savings opportunities early in life

A few interviewees expressed their appreciation for savings and/or wealth-building opportunities starting from a young age. Some interviewees benefited from family wealth, while other interviewees were encouraged and taught to save by their parents or nonprofit programming.

Living with parents to reduce costs

Some interviewees expressed appreciation for the support their families provided (e.g. housing, childcare). For single mothers, housing and caregiving assistance enabled them to have time for schooling and work, and living with family ensured healthy environments for their children.

What's needed?

Support young women to build their long-term economic security (70%)

- **Help young women meet their basic needs** - e.g. food, housing, education, and healthcare (39%)
- **Make public benefits more accessible** (39%)
- Provide **housing assistance** (22%)

Make higher education more accessible and affordable (52%)

- **Required K-12 courses** that teach girls about applying and preparing for college (39%)
- **Make college free or more affordable** (30%)
- **Programs tailored/targeted financial support** for young women (30%)
- **Redesign the college application process** so it's less confusing and expensive (26%)

Build more gender-equitable workplaces (52%)

- Support young women to find **livable wage jobs** (30%)

Expand mental health supports for young women (35%)

- **Increase mentorship and support programs** so young women feel less alone (26%)

Build young women's financial knowledge (35%)

- **Develop courses and programs** that help young women make the best financial decisions (30%)

Support young women to build their long-term economic security

Several interviewees pointed to the need to help young women meet their basic needs including food, housing, education, and healthcare. Many also talked about the need to make public benefits more accessible by eliminating barriers and providing public education about how to access them. Financial assistance for housing was a common solution raised by interviewees and focus group participants.

Make higher education more affordable and accessible

Interviewees highlighted solutions that increase the affordability and accessibility of higher education including the replacement of merit-based funding with holistic needs-based aid, making the Free Application for Federal Student Aid (FASFA) easier for young women and their parents to understand and complete, and ensuring the financial aid review process is comprehensive and accounts for the unique financial circumstances of young women and their families.

Address gender inequity in workplaces and higher education

Interviewees called on employers to create flexible hiring criteria—ones that are directly relevant and or necessary - to expand opportunities for young women in the earlier stages in their careers. They also emphasized the need for programs, policies, and strategies to support young mothers to enter or re-enter school and/or the workforce including flexible hours, the option to work remotely, and paid maternity leave.

Expand mental health supports for young women

Interviewees articulated the need for community-based mental health programs to support young women.

Build young women's financial knowledge

Several interviewees expressed support for “real world” high school financial education curricula to help young women make informed financial decisions.

“Being mindful of people’s mental health in higher education... when someone is struggling there’s a reason. For the most part people aren’t struggling because they chose it.”

“I’m an advocate for wellness and community.”

“A huge solution is to have a required course that teaches students how to handle money. I think all kids need to have a college course on how to manage credit.”



Conclusion

Building systems to support young women to strive, thrive, and meet their full potential is key to the economic security of families and the strength of our national economy.

Philanthropic, private, public, and nonprofit sector leaders have the power to direct investments, advance policies and programs, and design or redesign systems that contribute to young women's success; but it requires listening to their stories, valuing their insights, and developing solutions that respond to their needs and priorities.

This brief, and earlier [Women in the Economy \(WE\)](#) findings, are meant to support leaders to listen, learn, and take action to build an economy that works for all women. If our economy works for women, everyone benefits.



"Women are making a great come back and it's intimidating...We gotta keep pushing to be politicians, to be CEO's, executives."



Appendix A- Methodology

1. Twenty-three interviews with young women across race and ethnicity, sexuality, education levels, age, and geography. The majority of interviewees were young women of color; and the group included young women with experience in the child welfare system.



Women in the Economy Focus Group



Today

Young Woman #1 to Everyone 11:15 AM

XY

FASFA sucks



Young Woman #2 to Everyone 11:15 AM

YZ

Yeah can ' t stand miss fasfa

Young Woman #3 to Everyone 11:15 AM

AB

I remember the stress of FAFSA and being scared of how much it takes so much strength to make the decision you did, to choose your mental health. it's unfair that we have to sacrifice one of our basic needs to meet another

Young Woman #2 to Everyone 11:15 AM

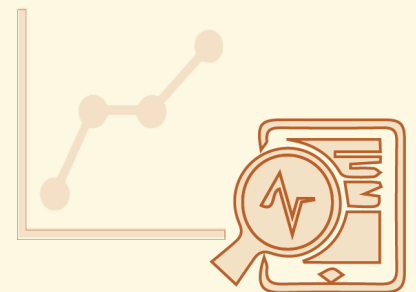
YZ

My mentors are the reason I am where I am today :)



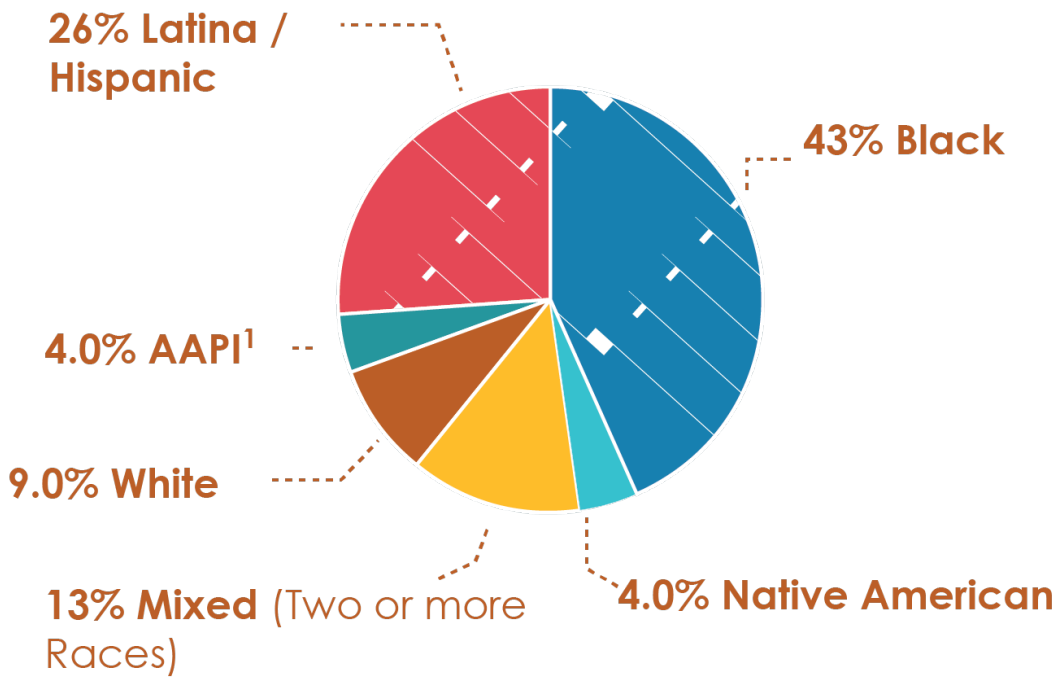
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2. One focus group with five interviewees to dive deeper into common themes from interview data.



3. Coding and analysis of interview and focus group data

Appendix B- Interviewee Demographics



Unique identities:

26% full-time workers

32% lgbtqia+

30% first generation Americans

30% college students

18% survivors

30% mothers

43% part-time workers

Endnotes

1 U.S. Department of Labor, "Statement By Acting Secretary of Labor Su On June Jobs Report," July 7, 2023, <https://www.dol.gov/newsroom/releases/osec/osec20230707#:~:text=The%20solid%20job%20market%20continues,was%20set%20at%2077.8%20percent>

2 Women in the Economy uses a broad definition of "women" that includes cis- and transgender, LGBTQIA+, gender non-binary and non-conforming people who identify as female. The project's definition of "working women" includes women who are working without compensation.

3 Several of the findings in this report correspond with research on **youth of all genders** highlighted in High Stakes, High Rewards by Genevieve Melford and Joanna Smith-Ramani of Aspen FSP and published by the Asset Funders Network in 2023.

Melford G. Smith-Ramani J. Lopez B. Shaw T. High Stakes High Reward (Asset Funders Network, 2023), https://assetfunders.org/wp-content/uploads/Introduction_AFN_High-Stakes-High-Reward.pdf

4 The term "first generation" refers to young women who are the first in their families to be raised in the United States, and thus be officially considered American.

5 Note some overlap as the solutions described in "what's working" were often only available to one or a subset of interviewees.





Let's go beyond



For more details on this brief and the **Women in the Economy** project, please contact Heather McCulloch at heather.mcculloch@aspeninstitute.org.

