



# CLOSING THE GENDER PAY GAP AMONG AFFLUENT AMERICANS

An Ipsos Point of View

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GAME CHANGERS

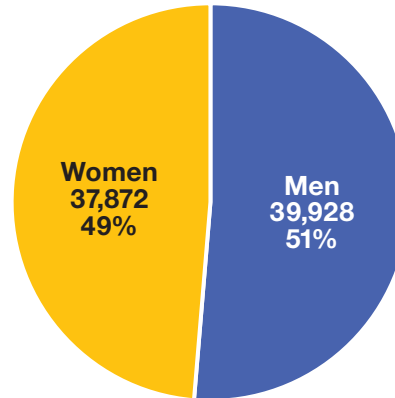


## KEY FINDINGS:

- Affluent women have a median personal income that is 20% less than affluent men.
- There are twice as many male affluents as female affluents who have top management titles.
- It is increasingly important for companies and brands to help women become more self-assured about themselves and their abilities.

Despite the progress made in recent years to close the pay gap between men and women, Ipsos research finds stark differences in economic attainment—even among the most affluent Americans. Women make up 52% of the U.S. adult population but only 49% of those adults living in households earning \$125,000 or more annually.

### Affluent Adults by Gender (000)

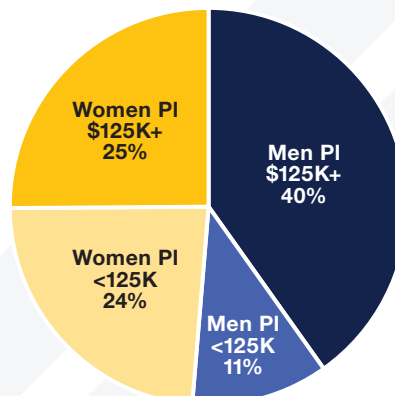


Source: Ipsos Affluent Survey USA, Spring 2022

Even more concerning is the disparity between men and women when it comes to personal income and net worth, according to the Ipsos Affluent Survey from Spring 2022. While the median personal income for affluent men is \$164,057, affluent women have a median personal income of only \$131,399 (20% less). In fact, the majority of affluent men (almost 8 in 10) would qualify as affluent based on their personal income alone, while just over half of the women would qualify. The rest are considered affluent thanks to the combined income of the household.

Men do have a slight edge in terms of academic achievement—83% are college educated compared to 74% of affluent women, but even among college-educated affluents, males earn \$32.6K more than their female counterparts annually (\$169,469 compared to \$136,885).

### Affluent Adults by Gender and Personal Income

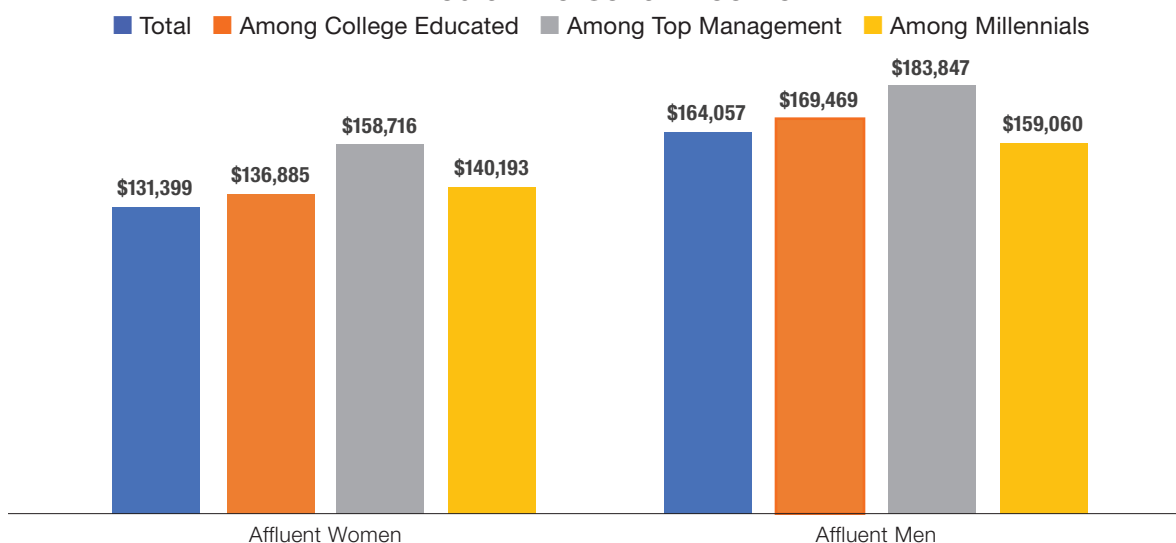


Source: Ipsos Affluent Survey USA, Spring 2022

On a slightly more positive note, as more women rise upwards in companies and secure top management titles, we are seeing a more level playing field as their median personal income rises to \$158,176. However, sadly there are still twice as many male affluents than female affluents who have those top management titles, and further compounding the problem, we still find a difference of 14% in favor of top management men when it comes to personal income (median \$183,847).

Generationally, Millennials (age 26 to 39) show the smallest gap in personal income comparing male and female Affluents—a gap of 12%. Compared to older generations, affluent Millennial women are almost on par with men in terms of academic achievement since 91% of them have a bachelor’s degree or higher compared to 93% of men. While we currently see slightly more Gen Z Affluent women with bachelor’s degrees than their male counterparts, these young affluents are just beginning their post-graduation employment and our hope is that the pay gap will continue to close moving forward.

### Median Personal Income



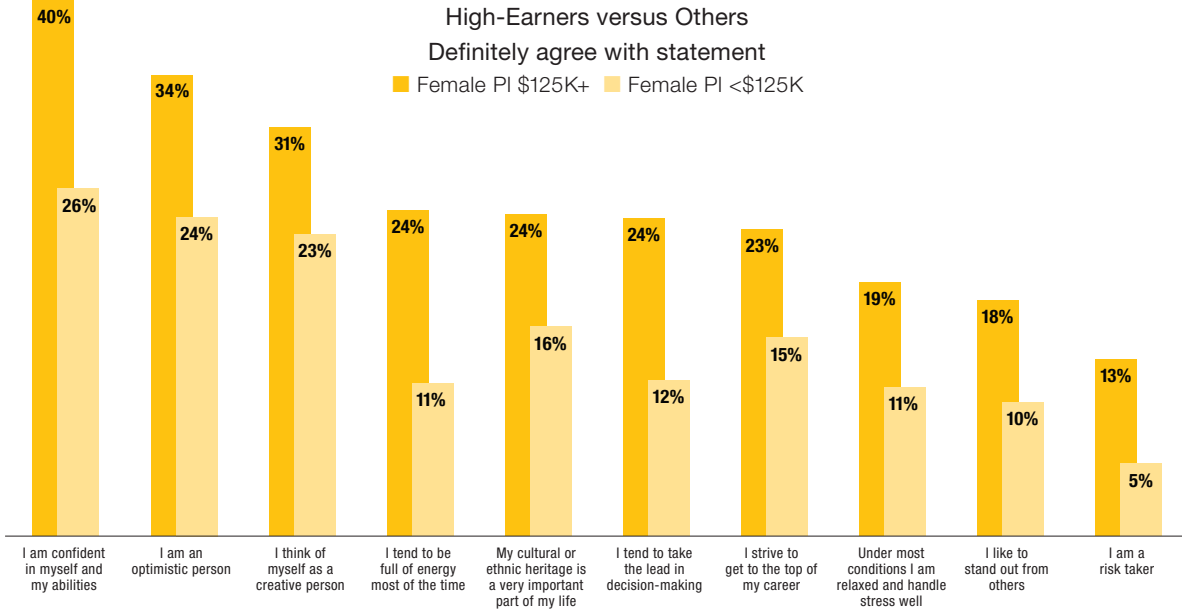
Source: Ipsos Affluent Survey USA, Spring 2022

Besides educational attainment, we do see clear differences in the attitudes and opinions of high earners when compared to other affluents. High earners are more than twice as likely to definitely agree that they are risk takers, take the lead in decision-making, and like to stand out from others. These confident individuals strive to get to the top of their careers, and as a result, achieve financial success. However, in most of these areas, males are more likely than women to see themselves in that way.



Among affluent women, confidence and optimism are two of the personality traits that separate higher income earning women from others. Those high earners are also more likely to think of themselves as creative and full of energy.

### Characteristic Differences Among Affluent Women



Source: Ipsos Affluent Survey USA, Spring 2022

On the other end of the spectrum, women earning higher incomes are less likely than other women to worry about things out of their control. Those high earners exhibit similar characteristics to their counterparts when it comes to their feelings that they are constantly doing more than one thing at a time and knowing that their friends and colleagues know they can be relied on to get the job done.

With educational attainment equalizing between the genders, it will be increasingly important for companies and brands to help women become more self-assured about themselves and their abilities. Building more confidence will lead to greater likelihood of climbing higher in company structures and ultimately help women attain equal compensation.



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