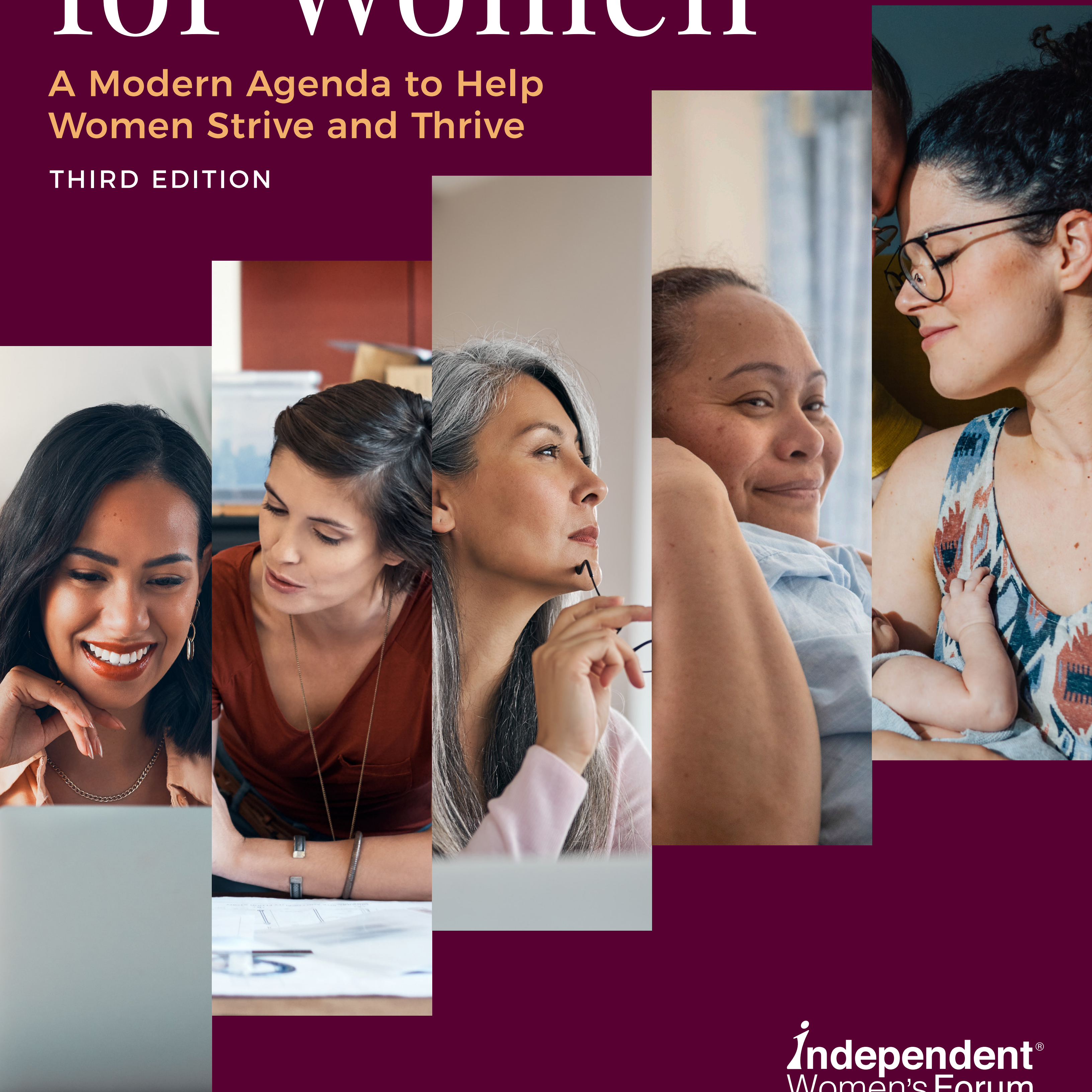
Working for Women

A Modern Agenda to Help Women Strive and Thrive

THIRD EDITION



Independent Women's Forum

Letter to Readers

Independent Women's Forum is proud to release the third edition of the Working for Women report. When the last edition was released four years ago, a once-in-a-generation pandemic upended life and work for women, with residual effects still felt today. Despite economic, health, educational, and employment turbulence, the embrace of freedom and flexibility underpinned women's resilience in the economy.

We are encouraged that recommendations from previous reports have been enacted—leading to progress, lowered tax burdens, and increased opportunities. However, much remains to be done to reduce regulatory burdens on entrepreneurs, expand affordable childcare options for parents, scale back government micromanagement of employer-employee relationships, shore up personal and national fiscal futures, and respect the employment choices of women.

Independent Women's Forum (IWF) and IWF's Center for Economic Opportunity present Working for Women: A Modern Agenda to Help Women Strive and Thrive, Third Edition. This report reflects changes in our economy and current public policies and identifies additional policy reforms that will give women greater opportunities to flourish by encouraging the creation of a more dynamic, innovative, and flexible working world. By adopting policy changes, lawmakers can create an economy that enables more women to pursue their dreams. We welcome additional ideas and feedback on other ways we can create a society that supports women and helps all individuals and families thrive.

With great appreciation,

Hadley Heath Manning

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Executive Summary

In February 2020, Independent Women's Forum released its second edition of the Working for Women report.[1] In it, we discussed the tremendous economic progress that women have made over the past century. From educational gains to occupational milestones, women's presence, influence, and power have expanded throughout the workforce.

Female entrepreneurship also experienced tremendous growth over the past few decades as women increasingly opt to pursue an independent track to fulfillment and work-life balance that runs outside of the traditional employment models. Digitalization, internet connectivity, and technological advancements have turned bedrooms into offices. Our dynamic economy is pioneering new forms of work that better meet the varied needs and unique circumstances of female workers. An abundance of opportunities and flexibility for women increased women's economic standing.

One month later, the world was turned upside down by a once-in-a-generation global pandemic that upended the U.S. economy. A national emergency was declared in response to the burgeoning COVID-19 virus. Federal, state, and local governments implemented drastic restrictions that included lockdowns and stay-at-home orders. Workplaces were shut down. Some 20 million Americans lost their jobs during those early months, and 200,000 businesses were shuttered for good.[2] Only services and businesses deemed essential by government officials—such as grocery stores, hospitals, emergency services, and warehouses—were permitted to operate in person. Schools and workplaces were forced to shift their operations entirely online.

Policymakers deployed historically large fiscal stimulus packages, totaling roughly $5 trillion, in 2020 and 2021 to individuals, businesses, hospitals, local governments, and schools as they grappled with COVID-19.[3] This stimulus was also intended to prop up the U.S. economy when consumer demand for goods collapsed.

The economic toll of the pandemic was seismic ($14 trillion by one estimate), but the loss of life, deterioration of mental health, increased physical ailments, and learning loss among America's children will be felt for decades to come.[4]

Despite the darkness of that period, the resilience of the American spirit prevailed. A swift economic rebound that began in the third quarter of 2020 led to the recovery of all lost jobs during the pandemic by 2023. The ending of pandemic restrictions and resumption of activities and normal consumption habits pushed economic growth from a 31.2% decline in 2020 to a 5.9% increase in 2022.[5]

However, there were short-term and long-term costs to excessive federal stimulus spending. The American Rescue Plan, which was the last tranche of stimulus in 2021, was distributed just as pandemic closures were lifted and the economy was recovering. Excessive cash benefits drove consumer demand for goods and services above what producers could supply due to supply-chain disruptions and depressed labor force participation—in part due to government benefits. Consequently, inflation accelerated across the economy.

Price increases on goods and services peaked at 9.1% in June 2022—a level not seen in 40 years—and remain elevated.[6] American households are strained by inflation, but poor, working-class, and those on fixed budgets face the deepest difficulties trying to afford basic necessities like groceries, gas, and electricity. This financial pressure will make it more difficult for individuals to hit generational milestones such as buying homes or starting families, preparing for their children's futures, and saving for retirement. In the long term, the U.S. added over $6 trillion to the national debt that will be borne by future generations.

The bright spot of the pandemic has been the cultural shift to embrace flexibility in work. Stay-at-home mandates forced tens of millions of people to work from home for the first time. Government[7] and private surveys[8] point to a dramatic growth in the percentage of the U.S. labor force that performed some or all of their work at home.

Employers realized that remote work did not diminish productivity, as a number of studies and surveys demonstrate, and they gained access to a wider pool of qualified applicants located in distant places.[9] Employed workers have increasingly returned to the office, but hybrid schedules remain widely available.[10]

Workers also dove into freelancing during the pandemic to supplement their incomes or start businesses. Women, who found themselves juggling new priorities such as overseeing their children's online educations or caring for a sick family member, found new opportunities and flexibility through this model of work.

Flexibility is no longer a bonus benefit for a few privileged workers, but a way of doing work that benefits employers and workers alike. Policymaking should respect the new models of work that exist as a complement or alternative to traditional 9-to-5 employment.

Working women in America have more opportunities to craft the careers and lives they want, but government challenges have intensified. Policymakers are more aggressively pushing top-down government policies to address what they perceive as inequities in society. One-size-fits-all solutions to the challenges women face may be well-intentioned, and may even help some people, but backfire for many more by making our workplaces less flexible and discouraging job creation. Onerous government regulations and mandates put enterprises out of business. Most concerning, policymakers erect barriers to opportunity that erode choices for women in how to work.

Women's lives have grown less siloed between work and home or professional and social. Many women want greater ability to balance these aspects to improve their well-being and build financial security now and in the future. Policymakers should reaffirm their commitment to creating an economic environment that generates new opportunities and resources to build the lives and work situations that meet women's unique preferences and circumstances.

This Working for Women report details specific policy proposals that will help advance women's prospects by encouraging reforms that return resources and control to individuals so that women can make choices that best suit themselves and their families.

Below is a list of recommended reforms that will be described in greater detail in the report that follows:

Fight Degree Inflation

Eliminating degree requirements pushes employers to take a skills-based approach to hiring. Across the federal workforce and state workforces, legislative bodies and executives should implement assessments of all job positions and eliminate college degree requirements that are not germane to the jobs. Close to a dozen states have eliminated degree requirements for state jobs, but many more states should follow.

Remove Excessive Occupational Licensing

States should evaluate existing licensing and fee practices and eliminate all that fail to advance legitimate public safety or quality concerns. For workers who frequently move, such as military spouses, states should consider ways to expedite licenses or transfer the licenses of those who are in good standing in other states. Reciprocity laws and state compacts allow licensees to practice across state lines and improve mobility.

Protect Independent Contracting

Protect independent contracting from standalone forced reclassification efforts (i.e., ABC tests) or from legislation like the Protecting the Right to Organize (PRO) Act and California's Assembly Bill 5 (AB5). Federal regulators should embrace the 2021 Trump-era Independent Contractor Status Under the Fair Labor Standards Act final rule leaning on an "economics reality" test to determine a worker's status. Secondly, policymakers should pursue proposals to codify independent contracting into law—such as the Employee Rights Act—which would offer flexible workers added protections against agency rulemaking or executive orders that would strip them of their independent status.

Portable Health Benefits

Supporters of reclassification argue that independent contractors lack benefits. To further insulate independent contractors from forced reclassification efforts, reformers are urging a third way: portable (flexible) benefits. Portable benefits are benefits attached to the worker—not the employer—and move with the individual from job to job, which is critical for freelancers who do not have an employer.

Reduce Regulatory Burden on Small Businesses

Congress should consider reducing the regulatory burdens placed on small businesses. The Small Business Administration (SBA) is the one agency of government devoted to the preservation of our nation's small businesses. At a minimum, Congress should consider directing the SBA to quantify and monitor federal regulatory costs on small businesses. The SBA also has dedicated programs and efforts for women-owned small businesses, including funding, counseling, and federal contracting. It is important to assess if these programs are meeting their goals, being effective, and truly expanding access and opportunity for women. Congress can employ greater oversight of the SBA and understand areas of improvement by reauthorizing the agency as it does other agencies. The SBA has not been reauthorized in two decades, and Congress should reexamine this soon.

Clarify the Pregnancy Discrimination Act

Ambiguities in the Pregnancy Discrimination Act leave pregnant workers confused about their rights and leave employers struggling to understand their obligation to accommodate pregnant employees with medical work restrictions. As the Equal Employment Opportunity Commission (EEOC) issues regulations to carry out the law, any proposed rules should minimize the potential for negative unintended consequences by considering the costs to small employers, more narrowly tailoring key provisions including the broad definition of limitations "related" to pregnancy and "related" medical conditions so as not to cover issues not directly related the pregnancy, and other considerations that would place undue hardships on employers.[11]

Protect Arbitration

It is important that women who have faced workplace discrimination be able to receive justice in a prompt and equitable manner. Unfortunately, our civil litigation system is often slow and very inefficient. Arbitration is an alternative to court litigation that allows victims of discrimination to enforce all of their civil rights and receive compensation swiftly, privately, and in a flexible and cost-efficient manner.

Eschew ESG Investing and Workplace Quotas

Because sex-based quotas in the workplace don't really advance women (and, in fact, send negative messages about us), these policies should be abandoned. Similarly, ESG—where the S stands for social responsibility and often requires nominally pro-woman workplace policies—should not be a guiding principle for companies. Companies should focus on serving their investors and customers well (which is reflected in strong profits) without breaking the law or acting unethically. States should not use ESG as a guide for how to invest pensioners' hard-earned money, as this represents a violation of states' fiduciary responsibilities.

Encourage Saving for Education Early

One solution to our financial insecurity is to encourage Americans to personally save for education early. States offer tax-advantaged 529 education savings plans. Beginning in 2024, leftover money—up to $35,000—in 529 plans can roll over tax-free to Roth individual retirement accounts. Those over 50 are allowed an additional $1,000 catch-up allowance. Efforts like this incentivize Americans to save while also providing flexibility in where those savings are spent.

Tax Universities

A much fairer answer to the student debt problem is to tax the universities that caused and profited from student loan programs and hold them accountable for rising tuition costs that do not align with inflation.

Pursue Creative Alternatives to Student Loans and Payment Plans

Some additional alternatives to student loan forgiveness and student loan pauses include proposed legislation that would simplify repayment plans and limit borrowing choices to keep students from taking out debt they cannot afford or repay and truly help the students in most need. Additionally, policymakers should make efforts to encourage students to pursue creative substitutes for taking out loans, such as income-sharing agreements in which students go to school for free and agree to pay back a percentage of their income after graduation.

Encourage Personal Savings Accounts for Retirement

Another solution to the financial stress that Americans experience is to encourage personal savings accounts for retirement and provide more flexibility for these accounts. Policymakers should consider reforms to the social insurance program that is 11 years from insolvency and stop efforts to expand it. Furthermore, they should foster a system where Americans save and invest in their own retirement accounts. Because women typically take more time off work to look after family members, policymakers should consider allowing those who took at least one year out of the workforce to start making catch-up contributions before the age of 50. They should also not further limit eligibility for currently existing catch-up contribution requirements.

Cut the Red Tape Binding Our Economy

Instead of defending a failed economic agenda that has made life worse for the public, the Biden administration should work with Congress to make the financial security of women stronger by unleashing domestic energy supplies, cutting the red tape that burdens small businesses, and reining in out-of-control federal regulators—such as those at the Federal Trade Commission—which seek to impose costly and radical ideas on the private sector while flagrantly disregarding the law.

Embrace Tax Reform and a Balanced Budget

Embracing tax reform that preserves America's global competitiveness and adopting a balanced budget amendment are other methods Congress can employ to counteract out-of-control spending. This will help lower America's debt burden and interest payments while easing the pressure of inflation that is exacerbated by unsustainable government spending.

Make the 2017 Tax Cuts Permanent

Congress should make permanent the historic 2017 tax cuts and reforms that unleashed record prosperity for households and businesses. The U.S. Census Bureau released data showing that by 2019, as a result of these tax and other regulatory reforms, median household income surged to a record high of more than $68,700. The increase of 6.8% in household income was the largest one-year increase on record. The poverty rate, meanwhile, fell to 10.5%, a record low, with 4.2 million Americans lifted out of poverty in 2019.

Reform the Social Safety Net

History shows that by reforming the social safety net, including work requirements, closing loopholes that states exploit, and limiting eligibility to those who are truly needy, poverty rates will reduce, family stability will improve, and intergenerational wealth will be created. Reforming the Earned Income Tax Credit would reward—rather than punish—work and ensure that all able-bodied adults are working or looking for work.

Reforming the 1099-K Reporting Requirement and Child Tax Credit

Reforming the 1099-K reporting requirement would create less burdensome paperwork for households and small businesses. Reforming the Child Tax Credit would allow households to receive more support for young children and cope with the troubling tide of inflation.

Preserve Social Security

Possible Social Security reforms include slowing benefit growth and means testing for higher-income seniors, increasing the retirement age, and modifying the cost of living adjustments (COLA). One policy suggestion is to differentiate between low-skilled, manual labor that is physically more strenuous than white-collar, office, and sedentary work and allow a younger age for the more physically straining work.

Eliminate Unnecessary Childcare Regulations

Rather than imposing new regulations on childcare services and relationships, policymakers at all levels of government should seek to eliminate regulations that are not directly related to safety and true quality so that a greater diversity of providers—

especially smaller and at-home providers—can enter the marketplace to give parents more and better options.

Financially Support Families, Not Daycare Providers

Policymakers considering investing tens of billions more taxpayer dollars in our childcare sector should first do some serious oversight of how existing funding for that sector is being used. Rather than shoveling more money into a government bureaucracy, policymakers ought to provide tax relief for parents, especially parents who have young children, since they often face the largest expenses. Importantly, policymakers should not make financial support conditional on childcare arrangements. Incentivizing the use of paid formal childcare centers isn't fair to all the families with loved ones—parents, grandparents, aunts, and neighbors—who provide loving care for children in their lives for free while forgoing paid employment.

Support the Working Families Flexibility Act

This act would help expand flexibility and paid family leave for lower-income workers by allowing private sector, hourly workers to have the same ability as public sector workers to choose if they want to accumulate paid time off in exchange for overtime work, rather than be required to take extra pay.

Earned Leave Benefits

Independent Women's Forum was the first to propose giving workers the option of "Earned Leave" benefits. Through this model, workers would be able to access Social Security benefits to provide financial support during parental leave in exchange for delaying the receipt of retirement benefits in the future. This approach would be budget- and gender-neutral, does not raise taxes or expand government, is completely voluntary, and wouldn't affect other leave programs. The payback structure would encourage the judicious use of leave, and discourage employers from eliminating existing benefit programs. Instead of making the government bigger, this would make an existing program more flexible and efficient, while providing assistance for those who really need it.

Sound Economic Policies

Policymakers should note that the best way to ensure that workers have the benefits and opportunities that they need is a growing and healthy economy. The most important policies for Congress and policymakers to pursue are those that make life more affordable broadly and encourage widespread economic growth so that businesses are better positioned to offer higher pay and expanded benefits, including paid leave, and workers generally have more income, savings, and work opportunities so they can take care of their unique needs.

Career: Reducing Government Barriers to Opportunity

The Way It Can Be

Free enterprise is the most empowering economic system for individuals to pursue their passions and dreams. The U.S. economy is dynamic, generating ample opportunities and new models of work so that people, especially women, can exert greater control over their time and labor. They determine their success and are rewarded for their risk-taking.

Women have benefited enormously from economic progress and opportunity in this free enterprise system. They have risen to be captains of industry, executives in top companies, and senior and mid-level managers. The growth of female entrepreneurship has also been tremendous over the past few decades. Today, women own 12 million small businesses (or 43% of all small businesses).[12] Female immigrants and women of color have become one of the fast-growing demographics of entrepreneurs.[13]

Women have different preferences about work than men based on their unique situations and life circumstances—as mothers, caregivers, patients, survivors, employers, small business owners, and more. It's important that they have access to as many career paths as possible so that they can choose whether to climb the corporate ladder or pursue occupations and roles that provide greater flexibility.

Government policies should not impede work or make it unnecessarily difficult for women to engage in economic pursuits. In an inclusive labor force, workers of all educational levels can find pathways to economic mobility. For example, a four-year college degree should not be a prerequisite for the middle class.

The government's role is not to pick winners and losers in the workforce or workplace. Nor should public policy prescribe which industries, occupations, or models of work are better than others. Instead, common-sense economic, labor, and regulatory policies that prioritize opportunity for all, over special interest protections for some, can free women to pursue their own American dream.

The Challenges We Face

Steady employment serves as the most basic building block for economic mobility. Increasingly, for many women, economic opportunity seems out of reach because they lack skills, credentials, or resources, and that affects the entire labor force.

> *"The government's role is not to pick winners and losers in the workforce or workplace. Nor should public policy prescribe which industries, occupations, or models of work are better than others."*

The U.S. economy today has a robust 9.5 million unfilled jobs.[14] Yet millions of workers are unemployed, and millions more have left the workforce entirely.

Labor force participation, which measures the share of the population aged 16 years and older who are working or seeking work, has been declining for two decades from a series high of 67% in the early 2000s.[15] An aging workforce, offshoring of U.S. businesses, manufacturing plant closures, skills mismatches, and automation of jobs all factor into the structural labor force changes that have resulted in labor shortages.

Then unexpectedly, the COVID-19 pandemic suddenly forced millions of workers out of the labor force for good. Workers remained sidelined due to a lack of access to child care, early retirements, government benefits, caregiving, and their own health conditions. Some 1.9 million fewer Americans are working today compared to February of 2020.[16]

The impacts of the pandemic-driven labor loss were acute in 2021 when prices of goods rose significantly while services diminished because employers lacked the workers to meet consumer demands. However, workers benefited from the ability to negotiate for higher pay, greater benefits, or more flexibility.

Despite the availability of work, employment can be elusive for millions of workers who lack employers' desired combination of education, skills, training, or experience.

Excessive Credentialing: Degree Inflation

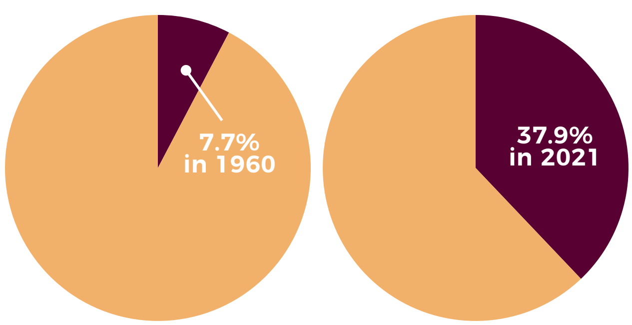
For generations, a high school diploma was a sufficient level of education to obtain gainful employment in the U.S. Secondary education could be augmented with skills training for a specific occupation and experience.

Increasingly, a high school diploma and even hands-on experience and skills are not enough for workers to secure jobs that provide middle-class lifestyles or paths to upward mobility. Both younger and older adults feel the pressure to pursue higher education in order to secure their first job, next job, or a promotion to a higher-paying job.

The widespread proliferation of degree requirements for jobs over the past decade is referred to as "degree inflation" or the "paper ceiling."[17] Employers seek a bachelor's degree as minimum education for positions that previously did not require it, despite no material difference in the skills needed or job duties. According to a 2017 Harvard Business School study, some 61% of employers have rejected applicants with the requisite skills and experience simply because they didn't have a college degree.[18]

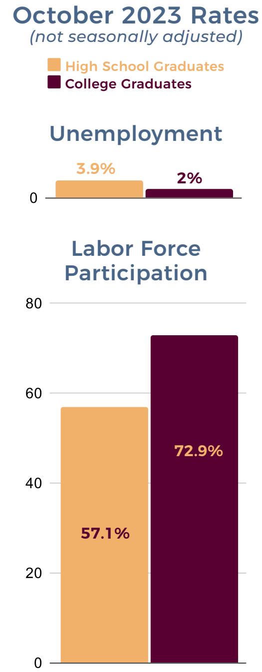
Degree inflation is concentrated in millions of middle-skill jobs, such as customer service representatives, trade workers (electricians, plumbers, and carpenters), drivers of delivery and construction vehicles, support specialists, supervisors, sales representatives, clerks, and administrative assistants.

% of Adults with a Bachelor's Degree



More Americans hold a college degree than ever before, but that still does not compare to the share of non-degreed adults. As of 2021, 37.9% of adults held a bachelor's degree,[19] up from just 7.7% in 1960.[20] Women are more likely than men to graduate from college.

Still, the majority of adults (70 million workers) do not possess a college degree at all.[21] Compared to their degreed counterparts, the labor force outcomes of non-college-educated adults are diminishing: the unemployment rate for high school graduates is nearly twice as high[22] as for college graduates, and their labor force participation rate is 17 percentage points[23] lower than that of bachelor's degree holders.[24]



For decades, the "Every-Kid-To-College" movement promoted a four-year degree as the path to the middle class and focused high school students on college preparedness. However, that stigmatized trades and directed many students away from entry-level careers in industries that can actually deliver middle-class lifestyles with ample opportunities and entrepreneurship potential, but without the student loan debt.

Bachelor's degrees are used as a shortcut in the hiring process, but these credentials do not necessarily ensure better-qualified candidates. Employers pay a premium to attract degree holders, but they may be less reliable, more likely to quit, and more likely to feel unengaged or underutilized compared with non-degree holders.[25]

Millions of non-college-educated people could be gainfully employed in upwardly mobile careers, but unnecessary degree requirements are impediments in their way.

Excessive Credentialing: Occupational Licensure

In most states, enterprising individuals cannot begin working or starting a business without the government's permission. In hundreds of occupations as varied as cosmetology, landscaping, and interior design, workers are required to be licensed.[26] Workers must demonstrate that they obtained a specified level of education, training, and testing and often pay fees to the state.

Over the past 60 years, the number of occupations requiring licensure has skyrocketed from just one in 20 workers in the 1950s to more than one in four today.[27] Excessive licensure creates barriers to opportunity for individuals who cannot afford the required education and training. Those who do invest the time and money may find that the requirements do not match the qualifications needed to perform the actual job.

Excessive licensing has robbed our economy of nearly 3 million jobs and billions in lost economic value.[28]

Occupational licensing may be well-intentioned; preventing consumer harm from unskilled or inexperienced workers is reasonable. However, too often licensure simply protects established businesses from new competition—allowing those businesses to keep prices for their services high. We are not necessarily referring to high-skilled professions such as doctors, lawyers, and engineers, whose work entails significant public health and safety concerns, but low- and middle-skilled occupations that carry low risks for the public and consumers.

Female-dominated occupations are heavily licensed, so working women are more likely to have a license than men.

Excessive licensing is an impediment to workers with criminal records in half of U.S. states. They impose blanket restrictions against individuals with a criminal record obtaining a license—even if the job is unrelated to the crime they committed.

Licensed occupations vary by state. The requirements for the same occupation may be different across states, presenting employment challenges for women who move frequently across states or from other countries to the U.S., such as military spouses and immigrants. Despite being a highly educated demographic, military spouses experience an astoundingly high underemployment rate (33%) because the varying requirements by states make it difficult to keep their licenses in good standing.[29] Immigrant workers find that experience and training gained abroad may not be accepted or meet state requirements. Instead of utilizing their training here, their skills languish as they find work in other occupations.

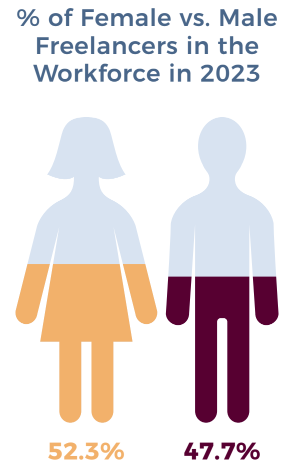
Government licenses are not the only way to regulate occupational qualifications. Over the past decade, bipartisan recognition of the negative impacts of licensing regimes has united policymakers from the Left and Right—from President Barack Obama[30] and President Donald Trump[31] to governors and legislatures in red and blue states. They have steadily implemented reforms to lessen requirements, shift to less restrictive regulatory approaches, or reduce the scope of licensing requirements for specific occupations.

During the pandemic, all 50 states enacted various temporary executive and regulatory changes to increase the supply of medical professionals, expand telehealth services, and increase capacity at healthcare facilities. Unfortunately, many of those were not made permanent.

Reclassification of Independent Contractors

The economy is evolving and transitioning from traditional 9-to-5 jobs to flexible, non-unionized work arrangements. By 2028, half of the U.S. workforce is expected to partake in some semblance of independent contracting on an occasional, part-time, or full-time basis.[32]

The growth of independent contracting especially came during the COVID-19 pandemic after government policies forced business closures and unreasonable workplace mandates.[33] As a result, workers began to prioritize flexibility and control over work scope through phenomena known as the Great Resignation and later the Great Reshuffling. In 2023, women made impressive gains in freelancing and now comprise 52.3% of that workforce.[34] It's simple: they are opting for independent work opportunities that afford them greater flexibility and autonomy absent in many traditional jobs.[35] Female workers also cite their desire to evade a toxic work environment and enjoy more professional fulfillment.[36]



The rise of flexible work arrangements comes as more American workers are also less inclined to work unionized jobs—hence the push to unionize. In January 2023, the Bureau of Labor Statistics (BLS) reported that the overall union job workforce had plummeted to a historic low of 10.1%, despite record-breaking amounts of unionizing efforts and positive media campaigns.[37] In contrast, the freelance workforce has surged to 39%.[38]

To regulators, however, this trend is unsettling because freelancers (or 1099 workers) operate independently from employees and forgo joining unions because they can better advocate for themselves.

As a result, the federal government under the Biden administration has deployed a whole-of-government strategy to crack down on independent contracting under the guise of fighting "rampant" misclassification.[39] This is most prominently evidenced by Department of Labor rulemaking that, if finalized, would severely narrow the definition of an independent contractor.[40] As IWF noted in public comments related to the DOL's proposed rule, flexibility is integral to women's labor force participation.[41] Without this feature, many female workers would be unable to participate in the economy.[42]

Moreover, the Biden administration—from President Biden[43] himself to his Treasury Secretary Janet Yellen[44]—has urged passage of the Protecting the Right to Organize (PRO) Act[45] that boasts a stricter ABC test (modeled after California's Assembly Bill 5)[46] that assumes workers are to be classified as employees and not independent contractors. After AB5 went into effect, countless Californians saw stable contracts disappear or experienced full displacement from the workforce.[47]

Artificial Intelligence

With more companies leaning on artificial intelligence (AI) to streamline tasks and spur innovation in the workforce, both Democrats and Republicans desire to regulate AI under the auspices of promoting safety.[48]

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Fears concerning worker displacement from AI are certainly warranted, despite the prevalence of traditional AI already found in many jobs and work tasks today. What is known as traditional AI—performing specific tasks intelligently without creating anything new—is a common part of work. This could range from using a virtual assistant like Siri or Alexa or having an email spam filter activated in work emails.[49]

The federal government, however, is eager to clamp down on generative AI that produces new things or outcomes in an imaginative way over fears about automation's potential to displace jobs and careers. Policy analysts argue existing laws aren't enough to shield workers from the consequences of AI governance.[50]

American workers have responded differently to the growth of AI in the workplace. Traditional and unionized workers greatly oppose it,[51] while freelancers and independent contractors see a path to coexistence since AI can "help automate repetitive tasks and allow an individual to prioritize complex tasks still requiring human input" through means like chatbots and virtual assistants.[52]

AI has been scapegoated as the most dangerous economic disruptor on the horizon, but greater disruption could come from excessive government spending and net-zero policies.[53] McKinsey & Associates argues transitioning to a net-zero economy, enabled by the CHIPS Act and Inflation Reduction Act, could displace 3.5 million workers "through direct and indirect effects across the economy."[54]

As we've written, "As AI continues to proliferate in the workplace, one thing remains key: human intelligence is still required to perform complex tasks. It's a matter of being complementary with automation—not wholly delegating every task to it."[55]

Regulatory Burdens

The Biden administration boasts its economic policies are a boon to Main Street, but small businesses have felt the brunt of the president's tax-and-spend agenda.

Analysis by the U.S. Chamber of Commerce finds that regulatory costs amount to, on average, $11,700 per employee each year.[56] Businesses with 50 or fewer employees incur regulatory costs that are nearly 20% higher than for the average firm. Cumulatively, economically significant federal rules for small businesses amount to over $40 billion per year in regulatory costs. This is overwhelming for small businesses, especially if they are solo enterprises.

The Percentage That Businesses Shoulder Under Federal Regulation Rules

Most notably, the American Rescue Plan of 2021 contains[57] a provision that allows the Internal Revenue Service (IRS) to require third-party sellers to submit a Form 1099-K[58] for any transaction exceeding $600. Section 9674 of the bill lowered the reporting threshold from "$20,000 in aggregate payments and 200 transactions" to denominations of "$600 in aggregate payments (with no minimum transaction requirement)."[59]

Due to the backlash this policy faced, a bipartisan and bicameral group of lawmakers has recommended[60] increasing the threshold to $5,000 or reverting back[61] to the original $20,000 standard. As of this writing, the IRS unilaterally paused implementation of the new reporting standard by a year—until January 2025—following the botched rollout.[62]

These marketplace sellers, who typically gross $5,000 annually reselling second- or third-hand items,[63] aren't tax evaders needing greater scrutiny from the IRS.[64] More troubling is that these obtuse requirements invite more overhead by instructing "e-commerce websites to require sellers to disclose their Social Security numbers for compliance purposes."[65] According to a recent Coalition for 1099-K Fairness survey, many resellers are women and mothers earning extra cash, especially in light of inflation.[66] The majority of women participating in these online marketplaces don't generate much taxable income nor operate small businesses.

This policy would discourage Americans from starting side hustles and exploring supplemental entrepreneurial avenues.

The Way Forward

Fight Degree Inflation: Eliminating degree requirements pushes employers to take a skills-based approach to hiring.[67] In the private sector, a growing number of companies have abandoned college degree requirements. The public sector has recognized that degree requirements can also be a barrier to opportunity and has begun to eliminate them. Across the federal workforce and state workforces, legislative bodies and executives should implement assessments of all job positions and eliminate college degree requirements that are not germane to the jobs. Close to a dozen states have eliminated degree requirements for state jobs, but many more states should follow.

Remove Excessive Occupational Licensing: Government licenses are not the only way to regulate occupational qualifications. There is a continuum of approaches that states can take to ease burdens on professionals.[68] States should evaluate existing licensing and fee practices and eliminate all that fail to advance legitimate public safety or quality concerns. For workers who frequently move, such as military spouses, states should consider ways to expedite licenses or transfer the licenses of those who are in good standing in other states. Reciprocity laws and state compacts allow licensees to practice across state lines and improve mobility.

Protect Independent Contracting: To protect independent contracting from standalone forced reclassification efforts (i.e., ABC tests) or from legislation like the Protecting the Right to Organize (PRO) Act and AB5, federal regulators should embrace the 2021 Trump-era Independent Contractor Status under the Fair Labor Standards Act final rule leaning on an "economics reality" test to determine a worker's status. It was one that was more favorable to independent contractors.[69]

Secondly, policymakers should pursue proposals to codify independent contracting into law—such as the Employee Rights Act—which would offer flexible workers added protections against agency rulemaking or executive orders that would strip them of their independent status.[70]

Portable Health Benefits: Supporters of reclassification argue that independent contractors lack benefits. To further insulate independent contractors from forced reclassification efforts, reformers are urging a third way: portable (flexible) benefits.[71]

Portable benefits are benefits attached to the worker—not the employer—and move with the individual from job to job which is critical for freelancers who do not have an employer.[72] Mercatus Center's Liya Palagashvili argues, "Portable benefits, therefore, are becoming the best solution that allow[s] workers to maintain the value of flexibility and independence while also having access to work-related benefits."[73]

Utah became the first state to pass such a reform in April 2023.[74] According to the final bill, contributions to portable benefits must be voluntary, and benefits can follow the worker without affecting their worker status.[75]

In November 2020, California voters overwhelmingly passed a measure—Proposition 22—that allowed rideshare drivers to have access to full benefits while maintaining their independent status.[76] Earlier in 2023, Massachusetts lawmakers introduced legislation to establish[77] a portable benefits system for all flexible workers and also allow rideshare drivers to maintain their 1099 worker status should a portable benefits program be created in Boston.[78] Both red and blue states have introduced proposals, as well.

Interest in establishing a portable benefits system isn't isolated to the states. There's a bipartisan and bicameral interest in Congress to establish a $20 million pilot program to direct the Department of Labor to "incentivize states, localities and nonprofit organizations to experiment with portable benefits models."[79]

Reduce Regulatory Burden on Small Businesses: Congress should consider reducing the regulatory burden placed on small businesses. The Small Business Administration (SBA) is the one agency of government devoted to the preservation of our nation's small businesses. At a minimum, Congress should consider directing the SBA to quantify and monitor federal regulatory costs on small businesses.

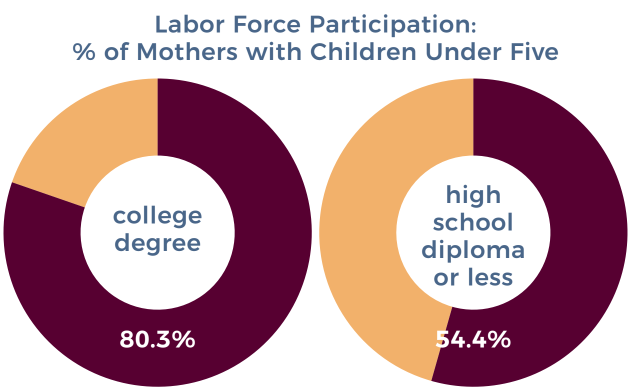
The SBA also has dedicated programs and efforts for women-owned small businesses including funding, counseling, and federal contracting. It is important to assess if these programs are meeting their goals, being effective, and truly expanding access and opportunity for women.

Congress can employ greater oversight of the SBA and understand areas of improvement by reauthorizing the agency as it does other agencies. The SBA has not been reauthorized in two decades, and Congress should reexamine this soon.

The Workplace

The Way It Can Be

Women are a critically important part of the U.S. workforce. From 1948 to roughly 2000, women's labor force participation increased steadily as new educational and occupational opportunities opened to women. Since peaking at 60% in 1999, women's labor force participation (as well as total labor force participation for both sexes) has decreased slightly.[80] In 2022, women's overall LFP stood at 56.8%.[81]



Beneath this top-level figure, there is more interesting data. Since the COVID-19 pandemic, more mothers are working than ever before, in large part due to the revolutionary expansion of workplace flexibility and the ability to work from home. This change primarily benefits educated workers with office-type jobs. Mothers with a college degree and children under five have a current LFP rate of 80.3%, a record high. However, mothers in lower-wage jobs that cannot be performed remotely are still working below their pre-pandemic rate. Mothers with a high school diploma or less have a current LFP rate of 54.4%.[82]

However, when it comes to labor force participation—particularly among mothers with young children—more is not always better. Many mothers express a preference for part-time work[83] or work-life balance and are willing to sacrifice pay and promotions in order to spend more time with young children.[84] It's not surprising, then, that the largest gap between men's and women's employment rates (39%) is between men and women with at least one child under five.[85]

Whatever choices men and women make when it comes to their workforce participation, every worker in the United States deserves a workplace that is free from discrimination and harassment of any kind. Thankfully, we have legal protections in place that outlaw sex-based discrimination, discrimination against pregnant workers, and workplace harassment.

The following sections review these policies in light of the broader social and cultural trends, including the recent push for "Diversity, Equity, and Inclusion" policies, often as a part of companies' commitments to social responsibility.

The Challenges We Face

The Wage Gap

The wage gap typically refers to the gross disparity between men's and women's wages. When we compare all full-time workers across sectors, women, on average, earn 83% of the amount earned by men.

Pay discrimination is illegal in America. Both the Equal Pay Act of 1963 and Title VII of the Civil Rights Act of 1964 prohibit employers from paying men and women differently for the same work. Since the passage of these anti-discrimination laws, the wage gap has narrowed considerably (from about 39 cents on the dollar in the 1960s and '70s to 17 cents on the dollar today).[86] When considering other factors that contribute to the pay gap, it shrinks to one cent.

But if pay discrimination is illegal, why haven't we been able to close the wage gap entirely? The short answer is that, when it comes to work, men and women continue to make different choices—about their professions and about the hours they are willing to work, particularly once they become parents.

According to Harvard professor Claudia Goldin, winner of the 2023 Nobel Prize for Economics, parenthood is the primary driver of the wage gap.[87] In fact, Goldin's research shows that even men and women with the same level of education and in the same profession tend to make different choices when it comes to prioritizing family or maximizing pay. This is consistent with data showing that men and women earn similar amounts of money before age 25. The wage gap widens after that.[88]

Factors that Contribute to the Wage Gap

Hours Worked

Men and women with the same level of education and in the same profession still face wage disparities. In other words, if we compare female doctors to male doctors and female teachers to male teachers, and hold education and experience constant, we still see a wage gap. However, even comparing doctors to doctors is not a true "apples to apples" comparison. Female physicians with children work an average of 14-17 fewer hours per week than male physicians with children.[89] This phenomenon holds across professions: Men who work full-time work 8.4 hours per day on average, while women who work full-time work an average of 7.8 hours per day.[90]

Job Location

Male workers not only work more hours than female workers, they are also more willing (3.7 times more willing) to relocate for a higher-paying job.[91] Of employees who relocate for jobs, men comprise the vast majority: 82.4%.[92] The reasons

> *"Every worker in the United States deserves a workplace that is free from discrimination and harassment of any kind."*

for this may be complex: Women may hesitate to relocate away from their parents or extended family members, or couples may prioritize relocation for the husband's job because it's more likely that he is the primary breadwinner in the first place. Regardless of the reasons, men's disproportionate willingness to relocate for a job contributes to the wage gap.

Job Safety

Men are overwhelmingly more willing than women to work in dangerous jobs (such as highway construction and electric line work), and those jobs generally pay higher wages.[93] Men are, on average, 11 times more likely to die on the job than women. In fact, in 2020, men suffered 4,377 occupational injury deaths, while women suffered 387.[94] It's important to realize that complete "wage equity" would, inevitably, also result in "workplace death equity," which few women are likely to want.

Flexibility

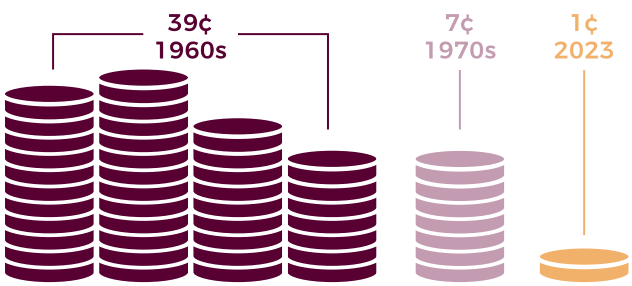
In her book "Career and Family," Dr. Goldin discusses how greedy work contributes to the wage gap.[95] "Greedy jobs," or greedy work, is a term describing jobs that demand and financially reward long, inflexible hours. Greedy jobs, not surprisingly, pay workers more *per hour*. Women are less likely to pursue such jobs and are more likely to look for jobs that offer benefits such as telecommuting, or the ability to work from home, paid time off, and flexible hours. Research conducted by Independent Women's Forum has shown that women value general workplace flexibility as much as they do an additional $5,000-$10,000 in salary.[96]

Studies that take these factors into account and compare only the earnings of similarly-situated men and women show a wage gap of only 1% (with women earning 99 cents for every dollar earned by a man).[97]

Goldin argues that there will never be "wage equity" between men and women until there is "couples' equity," meaning an equal division of labor *within* the home. On this, IWF agrees. But whether "couples' equity" is a social goal that our public policies should support… that is another question. As long as families are free to make individualized decisions about the division of household labor, there will be women who choose the "mommy track," and no one should consider this to be a bad choice, even if it contributes to the wage gap.

To put it simply, the raw wage gap is problematic only when it is caused by workplace discrimination. To the extent that the wage gap reflects women's (and men's) personal choices, we should be careful not to enact policies that penalize those preferences.

Wage Gap Over Time



Many factors affect how men and women are paid: education, profession, years in the workforce, job location, hours worked on the job, job conditions, flexibility, and other benefits. Therefore, ***the raw wage gap is not a metric of discrimination***, given that these other factors explain the disparity between women and men. Importantly, sex-based wage discrimination is already outlawed in the United States. Ultimately, Goldin's research—and other studies demonstrating that discrimination is not the main driver of the wage gap—should help move the debate about the wage gap out of the realm of politics and public policy and into the cultural realm.

Pregnancy and Discrimination Law

The Pregnancy Discrimination Act of 1978 amended the Civil Rights Act of 1964 to outlaw discrimination against pregnant workers. The Americans with Disabilities Act also protects workers from discrimination due to a disability, including any disabilities associated with pregnancy. The recently enacted Pregnant Workers Fairness Act requires employers to also offer reasonable accommodations to pregnant workers without disabilities, so long as these accommodations do not impose an undue hardship on employers.

This adds to the more than 30 states and cities with laws that provide accommodations for pregnant workers such as workplace breastfeeding rights or compensated break time to pump milk.[98] States are innovating protections for pregnant women and new mothers without direction from Washington.

Navigating the still undetermined requirements of the Pregnant Workers Fairness Act will likely be complicated. The Equal Employment Opportunity Commission (EEOC) is tasked with enforcing this relatively new law (which only went into effect in June 2023). Independent Women's Forum has filed comments with the EEOC regarding new regulations that could harm small businesses and present all employers with overly broad or unclear legal requirements.[99] When it comes to pregnancy discrimination law, the challenge before lawmakers and regulators is finding the right balance between the rights of pregnant women and employers, as well as offering all parties clarity around those rights and expectations—even across diverse states, industries, jobs, and situations.

Workplace Harassment

Since our first publication of "Working for Women" in 2016, the #MeToo movement has generated renewed attention on the issue of workplace sexual harassment.

Title VII of the Civil Rights Act of 1964 makes it unlawful for employers to discriminate on the basis of sex. In 1986, a unanimous Supreme Court recognized in *Meritor Savings Bank v. Vinson* that sexual harassment can sometimes constitute unlawful workplace discrimination. The Court was clear, however, that not every instance of inappropriate workplace conduct or sex-related speech constitutes discrimination. To the contrary, only harassment sufficiently severe and pervasive that it creates an abusive working environment for members of one sex violates federal law. In other words, workplace speech that is merely inappropriate or unwanted is not actionable sexual harassment. States also have and enforce laws around sexual harassment in the workplace; these laws vary by state.[100]

> *"When sexual misconduct is everywhere, it's nowhere."*

One of the major shortcomings of the #MeToo movement was its tendency to lump together varying degrees of negative interactions—from off-putting jokes to violent assaults. Such oversimplification devalues serious claims of harassment and assault. While employers must continue to take sexual harassment seriously, they must also foster workplace cultures where men and women feel free to interact in healthy professional relationships.

Diversity, Equity, and Inclusion Efforts

Similar to #MeToo, the cultural push for strict Diversity, Equity, and Inclusion (DEI) metrics represents a well-intentioned but flawed effort to advance the interests of previously underrepresented groups. Although #MeToo, #BlackLivesMatter, and the push for investment strategies aimed at Environmental, Social, and corporate Governance (ESG) goals have all contributed to a recent explosion in DEI programs across many workplaces, DEI is not new.

One place where DEI veers from being helpful into being harmful is with respect to sex-based quotas in the workplace, most often applied to corporate boards.[101] While these quotas certainly stem from good intentions, they ultimately undermine women's hard work. Sex-based quotas signal that women cannot reach high-level leadership positions without special treatment, and sustain the lie that sexism is the primary driver of disparities in workplace outcomes. Women are reaching new heights in the business world every day. Sex-based (and DEI-oriented) quotas only create an image of "tokenism" on boards, instead of allowing individuals to flourish in their current positions and rise through the ranks on their own. And there's no evidence that increasing the number of women on corporate boards bears any fruit for women who are further down the workplace hierarchy or improves corporate performance.[102]

> *"While [diversity] quotas certainly stem from good intentions, they ultimately undermine women's hard work."*

Quotas—when required by the government—also represent an unnecessary and unconstitutional intrusion into the business decisions of private companies. This is also the case when states, under the guise of ESG, prioritize politics over profits, and manipulate access to capital as well as the investment of state pension funds based on DEI efforts rather than good business practices. It's been shown that allocating more time and resources to these efforts is cost-inflationary and actually achieves the opposite of the intended effect.[103]

The Way Forward

The Wrong Solutions

The proposed Paycheck Fairness Act attempts to strengthen federal equal pay laws by placing the burden on employers to prove to the government's satisfaction that legitimate salary criteria, such as experience or hours spent in the office, are not discriminatory. This, of course, makes it less likely employers would be willing to negotiate flexibility and other benefits that a female employee may want. A reduction in the number of flexible options would be bad not just for women, but for all employees who seek a better work-life balance.

The recently enacted Pregnant Workers Fairness Act similarly creates more confusion for employers than it does fairness for workers and is duplicative or conflicting with state efforts. Although the new law intends to increase protections and accommodations for pregnant workers, it is vague and leaves enormous discretion in the hands of individuals who lack accountability to the public. For example, the PWFA does not define what limitations might be "related" to pregnancy, childbirth, or a "related" medical condition. That could clear the way for broad interpretations of the law that would require employers to cover expensive costs such as fertility treatment, menstrual cycles, birth control, and even the termination of pregnancies. The Equal Employment Opportunity Commission should act to offer specificity and clarification.[104]

To combat broader workplace discrimination against women, some lawmakers have proposed expanded versions of the Speak Out Act, which banned non-disclosure agreements (NDAs) with regard to sexual harassment claims. Such proposals unconstitutionally exceed the authority of Congress and are misguided.

Banning all NDAs could harm victims of workplace discrimination by removing incentives for employers to quickly settle in the victim's favor. The absence of NDAs would allow more allegations (not just verified facts) to become public, which has obvious due process implications for the accused but can also turn what would otherwise be private matters into public spectacles—which most victims don't want. Once employers face such public criticism, they are more likely to litigate the case to seek victory, rather than compensate victims.

Another wrong-headed approach to improving the workplace are proposals to ban arbitration agreements, whereby employees agree upfront to resolve any disputes out of court. While this would be a huge gift to plaintiff lawyers, it would do little to help workers facing age- or sex-based discrimination at work.[105] Arbitration is an excellent option for many workers, because it is less expensive than going to court, and workers can easily represent themselves.

Many employers prefer arbitration because it avoids the possibility of costly class action lawsuits. Many employees also prefer arbitration because it is faster, less costly, and less adversarial than full-blown litigation.[106] It is also often a more sympathetic forum for employees that allows them the chance to tell their stories without strict evidentiary rules. In fact, employees actually win more often and collect more money in arbitration than they do in court.

In recent years, however, #MeToo activists have objected to the resolution of workplace discrimination claims through arbitration, claiming that arbitration stacks the deck against employees and "silences" victims. In truth, arbitration affords claimants the same opportunity to pursue monetary damages as trying their cases in court. Moreover, employees who have agreed to arbitrate claims against their employers may still report wrongful conduct to the police and to government agencies and can cooperate fully in government investigations of such conduct. Although arbitration proceedings are conducted in private, absent a confidentiality agreement, arbitration in no way prevents a victim from talking about her experience.

Prohibiting arbitration agreements may help trial lawyers, but it will not help employees or victims of workplace misconduct—many of whom would prefer to have their claims resolved quickly, less formally, and without public attention.

The Right Solutions

Good public policy requires more than just good intentions. Lawmakers should focus on greater choices and flexibility in the workplace so that we can design the work lives we want.

Clarify The Pregnant Workers Fairness Act: The Pregnant Workers Fairness Act, passed in 2023, requires covered employers to provide "reasonable accommodations" to a worker's known limitations related to pregnancy, childbirth, or related medical conditions, unless the accommodation will cause the employer an "undue hardship."[107] It was meant to address ambiguities in the Pregnancy Discrimination Act. As the EEOC issues regulations to carry out the law, any proposed rules should minimize the potential for negative unintended consequences by considering the costs to small employers, more narrowly tailoring key provisions including the broad definition of limitations "related" to pregnancy and "related" medical conditions so as not to cover issues not directly related the pregnancy, and other considerations that would place undue hardships on employers.[108]

Protect Arbitration: It is important that women who have faced workplace discrimination be able to receive justice in a prompt and equitable manner. Unfortunately, our civil litigation system is often slow and inefficient. Civil suits can take years to wind their way through the court system; defense attorneys who play hardball often drag a victim's name through the mud both in court and in the court of public opinion; and, sometimes, plaintiff attorneys won't even agree to represent a victim unless they believe the claim is worth a great deal of money.

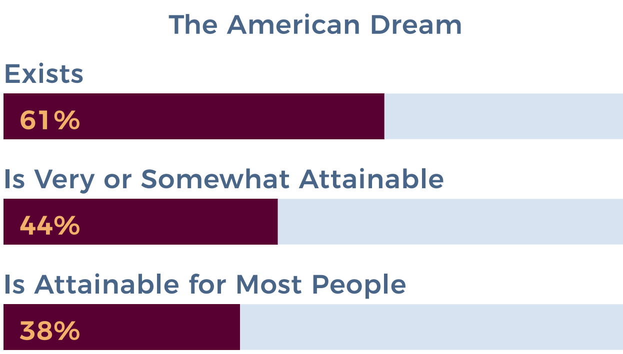
Arbitration is an alternative to court litigation that allows victims of discrimination to enforce all of their civil rights and receive compensation swiftly, privately, and in a flexible and cost-efficient manner. Because employers pay the costs of arbitration when all employees agree to it up front, it is cheaper for claimants than filing a civil lawsuit in court. Arbitration makes it easier for claimants in such cases to hire attorneys, since arbitration ensures that attorneys for both sides are paid, irrespective of outcome.

Eschew ESG Investing and Workplace Quotas: Because sex-based quotas in the workplace don't really advance women (and in fact send negative messages about us), these policies should be abandoned. Similarly, ESG—where the S stands for social responsibility and often requires nominally pro-woman workplace policies—should not be a guiding principle for companies. Companies should focus on serving their investors and customers well (which is reflected in strong profits) without breaking the law or acting unethically. States should not use ESG as a guide for how to invest pensioners' hard-earned money, as this represents a violation of states' fiduciary responsibilities.

Managing Our Money Amidst an Affordability Crisis

The Way It Can Be

Views of the American Dream are shifting away from wealth and economic well-being to a more holistic view. Most consider "freedom of choice in how to live and having a good family life" as the most important elements to obtaining the American Dream.



According to recent YouGov polling, 61% of Americans believe the American Dream does exist, but only 44% think the Dream is "very or somewhat attainable for them," and 38% regard it as attainable for most people in the United States.[109] Another survey found that 75% of Americans "said they had achieved or are on their way to obtaining the American Dream."[110] Compared to previous years, a growing percentage, especially of younger and less-educated Americans, said the American Dream is unattainable. In all demographic groups, except Americans without a high school diploma, the majority believe they will have more opportunities than their parents.

Additional polling confirms this view, finding that 54% of small-business owners consider "feeling happy in life" as what attaining the Dream looks like.[111] At the same time, 56% still consider wealth as an important factor; Americans desire a sufficient amount of money to have "a comfortable lifestyle."

Household wealth creation, educational affordability, retirement security, U.S. fiscal sustainability, and reforming the social safety net are all areas where American women want to see improvement in their own personal lives and our country. Significant roadblocks are in place, but solutions exist that can improve the financial well-being of households and the United States as a whole.

A diverse constellation of policy solutions exists that will strengthen U.S. families and households and our national fiscal situation. The American Dream is not out of reach, though it must be shored up, cultivated, and preserved for generations to come.

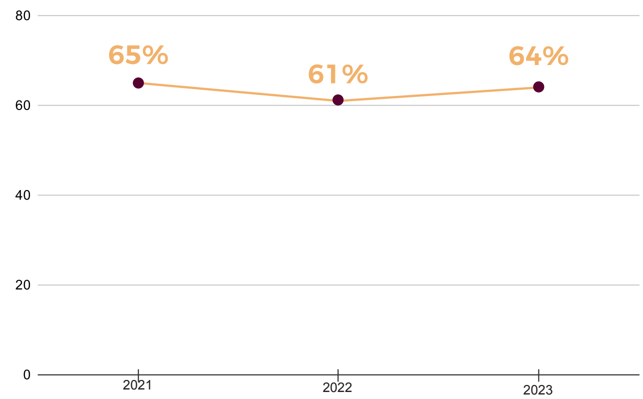
The Challenges We Face

Individuals and households face significant challenges to their finances and future. An astonishing 72% of Americans do not feel financially secure, with just 46% believing they will be financially secure one day and 26% believing they will likely never be financially secure.[112] Polling from Suffolk University Sawyer Business School/USA TODAY found that nearly 70% of Americans think the economy is getting worse, 84% say the cost of living is increasing, especially everyday goods, and nearly 60% disapprove of President Biden's handling of the economy.[113] Seventy percent of Americans are stressed about their personal finances (72% of women and 67% of men).[114] They see[115] the state of the economy,[116] high inflation, the economic environment, and rising interest rates as the culprits of their insecurity.[117]

"National finances are also imperiled as the United States continues its course of overspending and debt accumulation."

According to other sources, the comfort that lower- and middle-income Americans have with with their financial means is at new lows in 2023.[118] They worry about not having enough money[119] for retirement[120] and emergency savings and paying back debt.[121] Another threat to the American Dream is rising house and rental costs.[122]

% of Americans Living Paycheck to Paycheck



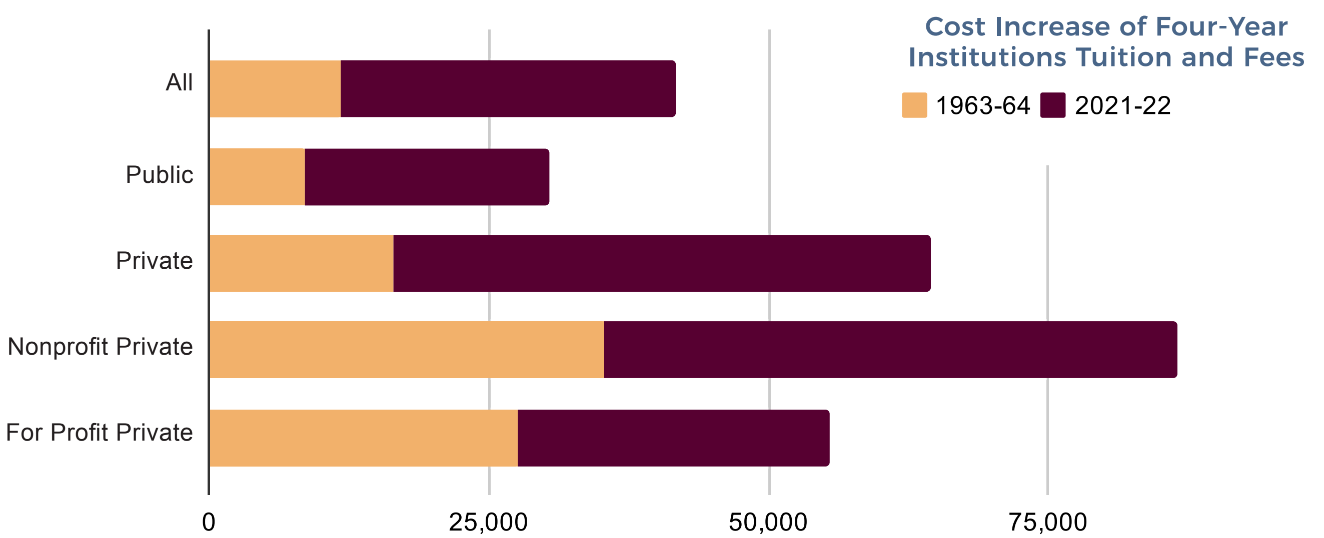
President Biden's misleading Inflation Reduction Act (IRA) has not brought inflation down after the almost $2 trillion American Rescue Plan set up generation-high inflation. In fact, the Congressional Budget Office (CBO) predicted before the IRA passed that it would have a "negligible effect on inflation."[123] This has proved true. Inflation under the Biden administration has caused a $5,600 effective pay cut.[124] Now 64% of Americans are living paycheck to paycheck.[125]

Due to inflation, some retirees are returning to the workforce. A recent survey found that one in six retirees are considering going back to work, and 53% of retirees returned to the labor force because they needed more money.[126] Voters understand that a policy of regulations and excessive government spending does not help the economy as 63% disapprove of Biden's job on inflation and rising costs, and three in four say inflation is "headed in the wrong direction."[127]

On top of unaffordability, taxes have risen in recent years. In 2020, total income taxes increased by 8%.[128] Sixty percent of Americans consider the amount of federal income tax they pay as too high,[129] and most say this is the worst kind of tax.[130] In 2023, Gallup measured the highest percentage of Americans, to date, who say their income tax is not fair at 51%.[131] Property taxes on households were up 3.6% in 2022 compared to 2021.[132] Additionally, the average tax on single-family houses was up 3%. Overall, nearly half of Americans believe they pay "more than their fair share in taxes."[133]

High costs of college and rising household debt further cripple American families. In fact, college tuition and fees have risen by 40 percentage points for the years 2005-2014—far above the rate of inflation.[135] Since the 1960s, the cost of college has increased by more than 143% for all types of schools, with four-year public colleges increasing the most.[136]

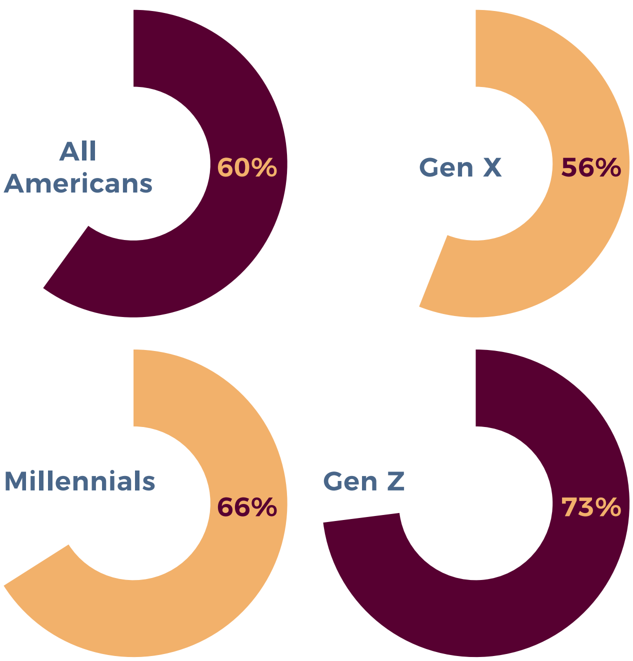
Consequently, Americans owe $1.77 trillion in student loan debt as of August 2023.[137] In the 2021-2022 academic school year alone, students and parents borrowed about $94.7 billion.[138] One in



Families are stretching their dollars further each day since their paychecks and retirement funds are worth far less than they were when President Biden first took office. CNBC reported this year that an alarming 54% of the American public reported using savings to pay for everyday expenses such as groceries and rent.[134] Savings are down, as is economic confidence.

six American adults (and one-third of adults under 30)[139] owe some federal student loans.[140] Student loan forgiveness and the student loan payment pause have only exacerbated the household debt problem as borrowers used the relief they received to increase other kinds of debt rather than to pay off student loan debt.[141] All in all, the student loan payment pause cost taxpayers $195 million.[142] This amount is more than the government has spent on financial aid for low-income college students for the past eight years. Overall, total household debt from July 2022 to July 2023 increased by 5.6% to $0.9 trillion with credit card debt increasing the most by 15.7%.[143]

% of People Without a Retirement-Specific Account



Retirement security for Americans is also a concern. Six in ten Americans do not have a retirement-specific account (66% of Millennials and 73% of Gen Z), and most will depend only on Social Security after retiring.[144] With Social Security already running a deficit, women's retirement security is at risk, with some estimates stating that Social Security is 11 years from insolvency.[145]

Currently, seniors across the income scale receive benefits increases tied to average wage growth. Slowing benefit growth for higher-income seniors (for example, in the top 10-20 percentile) and adding some income-tied cut-offs and off-ramps would ensure that Social Security is targeted and preserved for the most needy seniors.

Life expectancy at birth in 1930 was only 58 for men and 62 for women, and the retirement age was 65.[146] Life expectancy in 2021 for males was 73.5 years and for females it was 79.3 years.[147] The full retirement age, also called the "normal retirement age," was 65 for many years. In 1983, Congress passed a law to gradually raise the age because people are living longer and are generally healthier in older age. The law raised the full retirement age beginning with people born in 1938 or later. The retirement age gradually increases by a few months for every birth year, until it reaches 67 for people born in 1960 and later.

National finances are also imperiled as the United States continues its course of overspending and debt accumulation. The recent, multi-trillion dollar increases in government spending erode the value of the dollar through inflation because the money is expanding demand and driving prices up. The CBO projects the federal budget deficit in 2023 is $34 billion more than the deficit recorded last year.[148] That increase would be larger if not for a shift in the timing of certain payments and the spending cuts forced by House Republican leadership in April 2023.

The CBO projects net outlays for interest increase from 2023 to 2033, rising from 2.4% of GDP this year to 3.6% in 2033—higher than they have been in any year since at least 1940 (the first year for

which the Office of Management and Budget reports such data).

The Peter G. Peterson Foundation reports that net interest costs will account for almost 40% of federal revenues by 2053.[149] These unsustainable public debt interest payments will crowd out important public expenditures for other discretionary needs. Congress must act now to cut spending in order to rein in these unsustainable debt levels.

These debt levels will require further tax increases, which will further erode household wealth creation and retirement security, including Social Security.

Biden has exacerbated a fiscal mess, and it will take years to get out of it. Rep. Jody Arrington, who has proposed a balanced budget amendment, is right: let's start right now.

U.S. House of Representatives Speaker Mike Johnson said in his first address: "The greatest threat to our national security is our nation's debt… We have a duty to the American people to explain this to them so they understand it well and we are going to establish a bipartisan debt commission to begin working on this crisis immediately."[150] Indeed, bipartisan solutions are needed to make America's debt burden sustainable for today and future generations.

The Way Forward

Numerous policy solutions exist to strengthen households, encourage intergenerational wealth transfer, and shore up our national finances.

Encourage Saving for Education Early: One solution to our financial insecurity is to encourage Americans to personally save for education early. States offer tax-advantaged 529 education savings plans. Beginning in 2024, leftover money up to $35,000 in 529 plans can roll over tax-free to Roth individual retirement accounts.[151] The money must be in the 529 for at least 15 years, and yearly rollover must abide by annual Roth IRA limits. Those over 50 are allowed an additional $1,000 catch-up allowance. Efforts like this incentivize Americans to save while also providing flexibility in where that savings is spent.

Student loan debt plagues many Americans and contributes to financial instability. Student loan forgiveness is not the best answer to the growing student debt problem. Aside from the fact that the Biden administration has “no legal authority” to issue forgiveness,[152] it primarily benefits the professional classes, while hurting the working class and those without degrees, and incentivizes universities to raise tuition.[153]

Tax Universities: A much fairer answer to the student debt problem is to tax the universities that caused and profited from student loan programs and hold them accountable for rising tuition costs that do not align with inflation.[154] As mentioned before, policymakers should also recognize that a four-year college degree is not the best option for everyone. If policymakers want to deploy limited or targeted student loan forgiveness, taxing universities can be used to pay for it.

Pursue Creative Alternatives to Student Loans and Payment Plans: Some additional alternatives to student loan forgiveness and student loan pauses include proposed legislation that would simplify repayment plans and limit borrowing choices to keep students from taking out debt they cannot afford or repay and truly help the students most in need.[155] Additionally, policymakers should make efforts to encourage students to pursue creative substitutes for taking out loans, such as income-sharing agreements in which students go to school for free and agree to pay back a percentage of their income after graduation.[156]

Encourage Personal Savings Accounts for Retirement: Another solution to the financial stress that Americans experience is to encourage personal savings accounts for retirement and provide more flexibility for these accounts. Policymakers should consider reforms to the social insurance program that is 11 years from insolvency and stop efforts to expand it.[157] Furthermore, they should foster a system where Americans save and invest in their own retirement accounts. Currently, only those 50 years old or over can make annual catch-up contributions to their retirement accounts,[158] and the IRS recently delayed a rule that would have prevented high earners from making pretax catch-up contributions.[159] Because women typically take more time off work to look after family members, policymakers should consider allowing those who took at least one year out of the workforce to start making catch-up contributions before the age of 50. They should also not further limit eligibility for currently existing catch-up contribution requirements.

Cut the Red Tape Binding Our Economy: Instead of defending a failed economic agenda that has made life worse for the public, the Biden administration should work with Congress to make the financial security of women stronger by unleashing domestic energy supplies, cutting the red tape that burdens small businesses, and reining in out-of-control federal regulators, such as those at the Federal Trade Commission, which seeks to impose costly and radical ideas[160] on the private sector while flagrantly disregarding the law.[161] Thankfully, the judiciary has served as somewhat of a backstop against this FTC aggression that seeks to kill economic growth.

Embrace Tax Reform and a Balanced Budget: Embracing tax reform that preserves America's global competitiveness and adopting a balanced budget amendment are other methods Congress can employ to counteract out-of-control spending. This will help lower America's debt burden and interest payments while easing the pressure of inflation that is exacerbated by unsustainable government spending.

Make the 2017 Tax Cuts Permanent: Lawmakers should make permanent the historic 2017 tax cuts and reforms that unleashed record prosperity for households and businesses. The U.S. Census Bureau released data showing that, by 2019, as a result of these tax and other regulatory reforms, median household income surged to a record high of more than $68,700.[162] The increase of 6.8% in household income was the largest one-year increase on record. The poverty rate, meanwhile, fell to 10.5%, a record low, with 4.2 million Americans lifted out of poverty in 2019, the largest decrease in poverty since 1966.

The 2019 Census data also showed median household income increased by 9% in the first three years of the Trump administration, compared to only 5% under eight years of the Obama administration. Census figures show 6.6 million Americans were lifted out of poverty from 2016 to 2019, "the largest 3-year reduction" in poverty to start a presidency since 1964.[163] Under the Trump White House, median household incomes for Hispanics and Asian Americans all hit record highs in 2019, along with a record-high median income for women.[164]

Reform the Social Safety Net: History shows that by reforming the social safety net, including work requirements, closing loopholes that states exploit, and limiting eligibility to those who are truly needy, poverty rates are reduced, family stability is improved, and intergenerational wealth is created.

Reforming the Earned Income Tax Credit would reward—rather than punish—work and ensure that all able-bodied adults are working or looking for work.

Additional Reforms: Reforming the 1099-K reporting requirement would create less burdensome paperwork for households and small businesses. Reforming the child tax credit would allow households to receive more support for young children and cope with the troubling tide of inflation.

Preserve Social Security: Possible reforms include slowing benefit growth and means testing for higher-income seniors, increasing the retirement age, and modifying the cost of living adjustments (COLA).

Seniors can start receiving Social Security retirement benefits as early as age 62, however, they are entitled to full benefits only when they reach their full retirement age.[165] If they delay taking their benefits from their full retirement age up to age 70, the benefit amount increases. Increasing the normal retirement age further would improve the solvency of Social Security. One policy suggestion is to differentiate between low-skilled, manual labor that is physically more strenuous than white-collar, office, and sedentary work and allow a younger age for the physically more straining work.

Currently, seniors get annual COLA increases based on the consumer price index (CPI), however, many analysts say this CPI measure overstates the average cost-of-living increases. Indexing COLAs to “Chained CPI,” a modified version of CPI, would save taxpayers and Social Security’s solvency for future beneficiaries. Chaining the CPI COLAs will help preserve Social Security.

Government Intervention in Family Choices

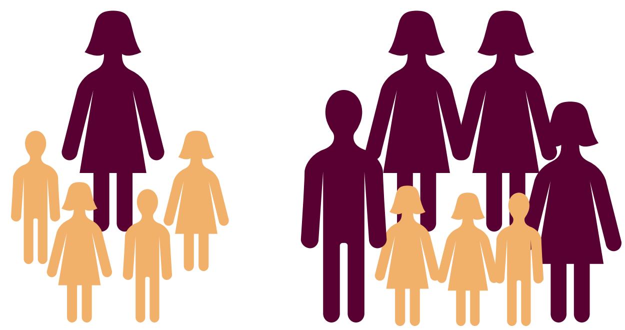
Balancing work with caregiving responsibilities is often challenging. We want to create an environment in which parents have a variety of quality, flexible, accessible childcare options that meet their unique needs.

While parents, especially single parents or parents in families with two workers, all face tradeoffs and challenges in finding childcare relationships that work for them, workers' preferences for how to handle and balance these tradeoffs vary. That's why policymakers should avoid creating regulations or programs that subsidize one set of choices over others. To the extent that workers need assistance, financial support should be provided to workers themselves so that they can make decisions that make sense based on their own unique needs and preferences.

The Way It Can Be

Child care is critical for our economy and for the next generation. About 40% of working adults have children under the age of 18.[166] American children are cared for in a variety of ways. Nearly four in ten (37.7%) infants and toddlers are exclusively cared for by their parents or guardians.[167] Thirty percent are in home-based childcare facilities. More than half of that home-based child care is unpaid.

Infants and toddlers Cared for by Parents v. Home-Based Child Care



Formal childcare centers also play an important role in caring for American children, serving as the primary childcare arrangement for an estimated 12% of children.[168] According to the Committee for Economic Development, children in these childcare centers tend to come from families that are better off: "Children in paid child care are most likely to: be under age 5, have parents ages 25 to 34, live in households with higher education levels and higher income, live in an owned home, live in New England or the West North Central region, and have a full-time working parent or one pursuing part-time education."[169]

The daycare sector[170] consists of approximately 560,817 businesses throughout the United States as of 2023.[171] Together, these businesses employ approximately one million workers and generate revenue of $69.4 billion.[172] Daycare providers make it possible for millions of Americans to work—providing for their families and contributing to the economy.

As a result, child care is tremendously important for families, businesses, and our society as a whole. Most importantly, society has an interest and moral obligation to ensure that all children are cared for in a safe, supportive environment when their parents are at work.

The Challenges We Face

For some families, finding accessible, quality, affordable child care is a huge challenge. Child care can be expensive and scarce. Policymakers ought to consider how to improve options for families. However, while these challenges are very real for millions of families, it's important for policymakers to also recognize that most families are actually satisfied with their childcare arrangement and many don't use or prefer a formal, paid childcare arrangement.

Six In Ten Parents Preferred Informal Child Care Over Formal Child Care

For example, a 2021 Bipartisan Public Policy Center survey found that two-thirds (66%) of families with a single parent or two working parents reported using their ideal childcare arrangement in January 2020.[173] A 2022 report by the Bipartisan Policy Center and Morning Consult found that nearly six in ten parents preferred informal child care over formal child care centers, *even if formal care was free and in a convenient location*. Most parents and Americans simply think that having family or family-like care is best for children.[174]

This is important because policymakers should seek to help those in need, but also not disrupt arrangements that are working for parents. In particular, they should avoid enacting policies that would heavily incentivize the use of institutional day care—parents' least preferred option.

Unfortunately, many lawmakers, including President Biden, have proposed dramatically expanding the federal role in child care. They want the government to set rules for what constitutes an approved provider and then provide substantial funding to those government-approved facilities. Child care would become more expensive to operate under the new government requirements, but parents would pay less directly for care at a government-approved center since those costs would be shifted to taxpayers. The problems with this approach are many.

Don't Model Child Care on Flawed K-12 Public School Structure

Our recent experience with COVID-19 demonstrated why we should reject any public policy change that would make our childcare and preschool systems function more like public K-12 schools. In many states and cities around the country, public school leadership fought to stay closed and not provide in-person service for as long as possible. That includes public schools in areas where other businesses and private schools had been open and safely offering in-person services for months. Public schools fought to stay closed long after evidence suggested denying students in-person schooling would be a catastrophe in terms of emotional health and lost learning—particularly for children from low-income families, those with disabilities, and those for whom English is a second language.

> *"Society has an interest and moral obligation to ensure that all children are cared for in a safe, supportive environment when their parents are at work."*

The failures of our K-12 public schools during COVID-19 contrast with the childcare sector. At the height of the pandemic, according to the Department of Health and Human Services, about 60% of childcare centers closed and enrollment fell by about 70%.[175] But many stayed open to serve the children of critical workers. And by the end of 2020, an estimated 73% of daycare, preschool, and childcare programs had reopened.[176]

In contrast, at the end of 2020, only about a third of K-12 public schools were providing fully in-person services.[177] Public schools behave this way because they do not see parents and students as their customers. Why would they? Their ability to pay the bills and keep their jobs depends on pleasing government officials, not serving families. They know that most families are captive consumers; escaping to another school is financially out of reach. Parents should fight to keep this from becoming the situation for our child care and preschools.

Parents should consider how all of the tension and debates over public K-12 schools—over the content of the curriculum, the use of pronouns and sex ed, how religion is discussed, and masking policies—would come to day care and preschool if the government becomes the primary funder and sets the rules for what constitutes an approved daycare provider.

Learning from Head Start

The federal government is already in the daycare business. Head Start was created in 1965 as a part of the "War on Poverty" and was meant to ensure that children from low-income households were ready to learn when they arrived at school. Head Start has expanded and today provides over one million children with part-time child care.[178] The federal government spent $11.04 billion on Head Start in 2022.[179]

Head Start shows just some of the problems you can expect with federal management of child care. Today, Head Start programs provide fewer hours at a higher cost than other daycare programs.[180] They also are ripe with fraud and abuse[181] and even have had significant safety lapses.[182] The three- and four-year-olds in Head Start facilities were forced to wear masks long after mandates were lifted for adult-dominated spaces; long after they'd been safely removed from other schools; and long after the evidence showed that disposable masks not only didn't help prevent the spread of COVID but probably hurt kids' speech and emotional development.

Congressionally-mandated studies of Head Start have failed to show lasting benefits for participants.[183] A 2022 study[184] in Tennessee of state-run pre-K revealed it has long-term negative effects on children's achievement and behavior.[185]

This doesn't mean that no study will ever find benefits associated with preschool, nor does it mean that childcare centers aren't a necessary and important service for millions of children and families. But it should encourage some humility and caution policymakers away from trying to push all children into government-approved childcare centers since it could do more harm than good.

Regulating Childcare Options Out of Existence

The biggest mistake policymakers can make is to impose rules and regulations that make childcare options more scarce and expensive. Unfortunately, in 2023, the State Department is doing just that and has proposed changes to a long beloved, but under-discussed, childcare option for working parents, the au pair program.[186]

These proposed new regulations would slash the number of hours au pairs are allowed to work each week, and dramatically increase the cost of having an au pair for families. The regulations ignore how au pair relationships work in practice, and why families and au pairs pursue these relationships. By making hosting an au pair dramatically more expensive, far fewer families will use au pairs, which means that there would be fewer positions for au pairs who value these opportunities for work as well as to improve their English and live in the United States.

Dramatically reducing the number of au pairs will push these families into the market for other childcare services, which will impact availability and prices elsewhere. This kind of heavy-handed bureaucratic over-regulation is the opposite of what working families—particularly working mothers—need.

The Way Forward

There are ways that government officials can make child care more affordable and accessible.

Eliminate Unnecessary Regulations: Rather than imposing new regulations on childcare services and relationships, policymakers at all levels of government should seek to eliminate regulations that are not directly related to safety and true quality so that a greater diversity of providers—especially smaller and at-home providers—can enter the marketplace to give parents more and better options.

A study by the Mercatus Center found that costs of care could be reduced by between $850 and $1,890 per child per year by eliminating regulations not related to the quality of care.[187] A review of childcare regulations around the country reveals ludicrous examples of regulations dictating the minutiae of daycare facilities such as very specific art supplies and the number and size of balls and other toys, which clearly just create headaches and drive up costs for providers.[188] These should be rescinded.

During COVID, policy leaders around the country, including Democrats as well as Republicans, lifted daycare regulations to encourage the creation of additional daycare options. Policymakers should explore the consequences of this deregulation and make permanent the elimination of regulations that have been found unnecessary.

States around the country have been enacting a variety of new childcare-related initiatives, which will provide helpful examples of what works and what doesn't.[189] That's progress that we should seek to continue and the federal government shouldn't disrupt.

Financially Support Families, Not Daycare Providers: Policymakers considering investing tens of billions more taxpayer dollars in our childcare sector should first do some serious oversight of how existing funding for that sector is being used. Again, our experience during COVID is alarming in terms of reckless spending and little accountability for the use of taxpayer money. Government overspending and waste has had real consequences, helping fuel the runaway inflation which is making it harder and harder for American families to get by. Rather than shoveling more money into a government bureaucracy, policymakers ought to provide tax relief for parents, especially parents who have young children, since they often face the largest expenses.

Importantly, policymakers should not make financial support conditional on childcare arrangements. Incentivizing the use of paid formal childcare centers isn't fair to all the families with loved ones—parents, grandparents, aunts, and neighbors—who provide loving care for children in their lives for free while forgoing paid employment. Having family members like grandparents as caregivers is good for kids and for the grandparents themselves. We should not effectively discourage or crowd out these relationships.

Expanding Access to Time Off

Workers all need to be able to take time off from work when they or their loved ones are sick, need support, or are welcoming a new family member. We know that having time to care for a new baby, for example, is critical for the health and well-being of the child and mother. Time to recover and bond is important to parents, and society has an interest in those healthy relationships that pay dividends for a lifetime.

Similarly, society benefits when people are able to take time off when they face their own illness, to prevent the spread of communicable diseases, and when parents can stay home with sick children and provide loving care for elderly relatives or other loved ones.

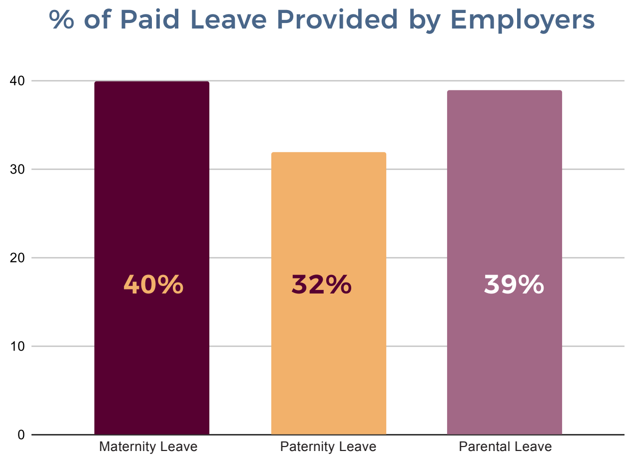
The challenge is how to balance these needs with the realities of workplaces. Businesses—including childcare centers, hospitals, schools, and restaurants, as well as all other businesses and service providers—need to be able to staff their workplaces so they can service their customers and communities. We also need a system where workers are all fairly treated, including those with and without children and with and without families.

The Way It Can Be

There is growing recognition of the benefits associated with providing workers with the ability to take time off from work. Unsurprisingly, as a result, a growing share of businesses are offering paid leave benefits as a part of their employment package.

As the Society of Human Resource Managers (SHRM) detailed in their 2023 report: "Paid maternity and paternity leave each saw 5-percentage-point jumps from last year and are now offered by 40 percent and 32 percent of employers.

Simultaneously, paid parental leave is now offered by roughly 4 in 10 employers (39 percent), a 6-point jump from last year, according to this year's survey."[190]



Over just the past five years, the percentage of workers with access to paid family leave increased by 67%.[191] That was not the result of a government fiat; rather it was driven by workers valuing paid leave and employers wanting to attract and retain valuable employees. While a minority of workers have access specifically to paid family leave benefits, most workers have paid time off, such as vacation and sick time that can be used for parental leave.[192] In 2019, 35% of workers were employed in firms that offer paid parental leave.[193] In addition to employers' paid family and medical leave programs, 43% of private sector workers have access to short-term disability insurance that provides paid leave for workers' own medical conditions, including pregnancy and childbirth.[194] Twelve states, including California, already have state-based family leave programs—if these government-run entitlement programs are the solution to paid leave challenges, then workers in these states should be thriving, but as we'll discuss, that is not the case.[195]

In addition, as discussed elsewhere in this report, a growing share of people are seeking employment as independent contractors. While independent contractors generally do not have the same benefits, including paid time off, as traditional employees, they have control over their employment arrangements, including taking time off.

Of course, there are still many workers who lack paid leave or sufficient paid leave given their personal responsibilities. Policymakers should consider how to make it easier for these workers to be able to take time off when they need it. They should avoid, however, employer mandates or government entitlement programs that would disrupt existing working arrangements and leave millions of workers worse off.

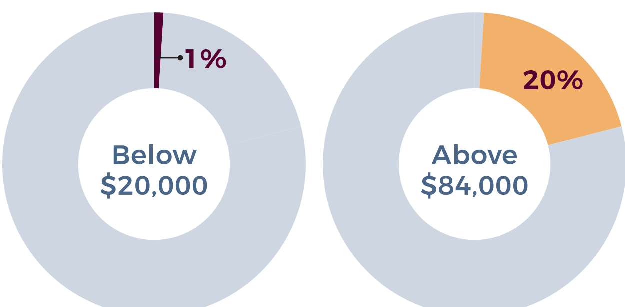
The Challenges We Face

A common proposal to expand access to paid leave is to create a federal paid leave entitlement program. Workers would be required to pay into the program through a payroll tax and then be eligible to receive benefits for qualifying life events, such as having a baby, adopting a child, a major illness, and more. As a result, every worker would receive less take-home pay in every paycheck (thanks to the payroll tax) but they would be able to receive a benefit that replaces part (though typically not all) of their income in times of need. There are numerous downsides to this approach:

Hurting, Not Helping, Low-Income Workers

Government paid family leave programs are especially intended to help lower-income workers who most lack paid leave benefits through their employers and would struggle most to make ends meet without a paycheck. However, in practice, lower-income workers tend to get the worst deal from government paid leave programs: They pay into the system with regular payroll taxes on the first dollar they earn and are less likely than higher-earners to access benefits.

% of Paid Leave Claims Based on Wages



For example, in California, 38% of the workforce has wages below $20,000, yet only 1% of those low-wage workers use the state's paid family leave program.[196] Workers in the highest income bracket (above $84,000) were five times more likely to file paid family leave claims with the state than those in the lowest income bracket (below $12,000).[197] Other state programs such as New Jersey's had similar results.[198]

Disruption to Workplaces

As described above, a growing number of employers are offering private benefits, and employees are creating working relationships that meet their unique needs. A federal program would disrupt all these existing programs.

Companies that currently offer paid leave benefits will have to consider how to ensure that they are in compliance with federal requirements and likely would revamp their programs so that their employees take advantage of the federal benefits that they are paying for. Some companies already do so in states with paid leave mandates. For example, as a Deloitte official explained in a 2018 congressional hearing, for employees who live in states with state-based paid family leave programs, the company instructs its workers first to utilize the state-provided paid leave benefits.[199] Deloitte then tops those benefits off to total Deloitte's maximum benefits.

Some employees might find that they have less generous benefits as a result: For example, many private employers offer full pay during family leave, while government programs tend to provide only partial pay replacement. Companies that allow for a variety of leave arrangements (for example, returning to work part-time or staggered leave) may seek to simplify their programs so that they do not risk being out of compliance with federal mandates. Rather than giving employees more flexibility, many will find that they have far less.

Fairness

Some employees—particularly workers with children—are more likely to use these benefits than workers without children. Some workers may resent being forced to pay into a system that they are less likely to use, especially as leave-taking is often associated with work being shifted to the employees who remain behind.

> *"Time to recover and bond is important to parents, and society has an interest in those healthy relationships that pay dividends for a lifetime."*

Cost

Americans are increasingly feeling the burden, through inflation and sky-high interest rates, of runaway government spending. Our tens of trillions in public debt are dwarfed by the implicit debt in other unfunded entitlement programs, like Social Security and Medicare. Therefore, Americans should be very wary of adding another open-ended entitlement program in which the costs of benefits are likely to soar and far outpace dedicated payroll tax revenue over time. In reviewing one proposed federal paid leave entitlement, the Family Act, the Congressional Budget Office[200] estimated that expenses would exceed revenues after just one year and require 240% of expected revenue within six years.[201] If the program is expanded because take-up rates rise, benefit levels are increased, the number of weeks of leave is expanded, or eligibility criteria are loosened, the costs could grow exponentially.

The Way Forward

There are better ways to make it easier for people to prepare for time away from work, and to create an environment in which employees are better able to find employment opportunities that offer the benefit packages they want, than creating a one-size-fits-all federal entitlement program that would upend the existing employment contracts of all working Americans.

The Working Families Flexibility Act: This act would help expand flexibility and paid family leave for lower-income workers by allowing private sector, hourly workers to have the same ability as public sector workers to choose if they want to accumulate paid time off in exchange for overtime work, rather than be required to take extra pay.

Earned Leave Benefits: Independent Women's Forum was the first to propose giving workers the option of "Earned Leave" benefits.[202] Through this model, workers would be able to access Social Security benefits to provide financial support during parental leave in exchange for delaying the receipt of retirement benefits in the future. This approach would be budget- and gender-neutral, does not raise taxes or expand government, is completely voluntary, and wouldn't affect other leave programs. The payback structure would encourage the judicious use of leave, and discourage employers from eliminating existing benefit programs. Instead of making the government bigger, this would make an existing program more flexible and efficient, while providing assistance for those who really need it.

Sound Economic Policies: Most importantly, policymakers should note that the best way to ensure that workers have the benefits and opportunities that they need is a growing and healthy economy. When jobs are plentiful, workers have more leverage with employers and can find positions with the mix of higher pay and more generous benefits that they want.

Phenomena like inflation hurt workers, including those who need to take time off from their jobs. Higher rents and mortgages, as well as higher costs of fuel, groceries, home heating, and other necessities, make it more and more difficult for workers to save for the proverbial rainy day, and that includes days when they need to take time off from work.

Therefore, the most important policies for Congress and policymakers to pursue are those that make life more affordable broadly and encourage widespread economic growth so that businesses are better positioned to offer higher pay and expanded benefits, including paid leave, and workers generally have more income, savings, and work opportunities so they can take care of their unique needs.

Conclusion

American women are resilient and are adapting to an evolving economy. The COVID-19 pandemic forced employers to embrace telecommuting, which changed work and life in ways that have created more preferable opportunities for women to balance the priorities that are important to them. Encouragingly, shifts to remote work and greater flexibility have proven to be enduring features of the American economy.

In a free society and a free economy, women enjoy greater freedom and choices over their time. Public policies should support and encourage flexibility in the workplace to better address the unique circumstances of people who cannot work in a traditional job or on a 9-to-5 schedule, such as caregivers, older workers, people with disabilities, and people with medical issues.

As workers grapple with sustained high costs on everyday items or plan for their future and their children's future, they may employ multiple types of employment throughout their careers. This goes hand-in-hand with pursuing solutions to increase workers' pay, stretch their earnings, and maximize their savings. The market is innovating; businesses are expanding benefits to workers, such as paid time off and flexibility. We need to roll back government policies that interfere with workplace and market processes.

IWF's motto is "All Issues Are Women's Issues." Women want to see families and strong communities flourish. Women care about safe neighborhoods, good schools, and a healthy environment. Women want to be treated equally in the workplace, and girls want fair competition in sports. Economic issues may be the focus of this report, but we see economic opportunity as the building block to every woman realizing her potential.

When we wrote the second edition of this report four years ago, we could not envision the cultural and policy changes that have shifted our nation away from being pro-women and pro-freedom. However, we maintain that implementing the policy solutions discussed within this report will move us closer to increased mobility, financial security, and well-being.

At IWF, through our Center for Economic Opportunity, we will continue "working for women" and advocating for policies that aren't just well-intended, but actually enhance people's freedoms, choices, and opportunities.

About the Working for Women Report

In 2016, Independent Women's Forum published the first edition of the *Working for Women* report, which resulted from the work of a task force. This task force included Carrie Lukas, Sabrina Schaeffer, Brian Brenberg, Diana Furchgott-Roth, Randel K. Johnson, Tammy D. McCutchen, and Casey Mulligan. This task force worked together to research problems and identify and agree upon solutions. We remain very grateful for their work and leadership on these important issues.

In 2020, we published the second edition of this *Working for Women* report. It was produced by the staff and senior fellows who work with Independent Women's Forum. This third edition is produced solely by Independent Women's Forum staff.

All recommendations or any errors in the text are attributable solely to those at Independent Women's Forum, not to any members of the original task force.

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