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The Impact of Socioeconomic Status on Single Women

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By

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Introduction

Since its formation in the 1700's, America has been home to varying degrees of discrepancies between social classes, which include assumptions inherently held within these differences. Considering the fact that America was largely built by the hands of human slaves ruled by those with political influence often landowners, social hierarchy has been intricately woven into the fabric of America's story from the beginning. Despite the progress that has been made to create and advance equal economic opportunity, there is still a considerable lack of social mobility available for those in lower socioeconomic statuses. More specifically, the impact of poverty is consistently more keenly felt by women at rates that are disproportionate to that of men. Because of this discrepancy, nonprofit organizations seeking to serve female clients experiencing poverty must stay be aware of any differences in the ways women from different socioeconomic statuses approach money and the function of it.

Currently, there are various not-for-profit organizations nationwide which seek to specifically alleviate the issue of women in poverty. Plans of actions incorporated in these organizations include transitional housing programs, career counseling and preparation, and safe houses to provide refuge from domestic abuse, a common exacerbator of women experiencing poverty. It is important to consider the differences in socioeconomic background experienced between that of not-for-profit staff, and the clientele demographic they are seeking to serve. The majority of not-for-profit organizations utilize volunteers as an invaluable piece of their strategy, so differences in socioeconomic status are also applicable to this area of the entity.

With this in mind, the following research question was considered during this project: *what is the impact of socioeconomic status on single women and what are the implications*? By asking this research question, I am seeking to uncover underlying assumptions which are made based on socioeconomic status and could be beneficial for not-for-profit entities to be made aware.

In order to better understand any existing nuances between socioeconomic statuses, a literature review was utilized and broken down into three segments which provided vital background information: the history of socioeconomic status in America, how women are disproportionately affected by poverty than men, and concerns in current attempts to aid impoverished women. It was vital to first understand the history of socioeconomic impact and the characteristics of the three main social classes: low, middle, and upper. Sufficient coverage of the plight of impoverished women will be utilized to provide context for the basis of this study and research concerning shortcomings when addressing women in poverty through not-for-profit entities will be discussed. Findings from interviews conducted with women classified both in a low socioeconomic status and middle status, and the differences therein, will be analyzed and discrepancies held inherently in perspectives between each group will be reported. The primary goal of this research is to uncover nuances between differing social classes in order to better serve impoverished women. Both sets of women were asked the same ten questions which all revolved around attitudes toward money, the utility of money, and personal financial history.

Literary Review Summary

The following literary summary is broken into three different subcategories which will provide a broad background on the correlation of women and socioeconomic status: a brief history of socioeconomic status and current categorizations, how women are disproportionately affected by poverty compared to men, and shortcomings in societies attempt to help women through non-profit organizations.

History of Socioeconomic Status:

In order to fully understand the impact of socioeconomic status on women specifically, it is vital to first recognize the history and varying definitions socioeconomic status as a concept. Formally defined as a social standing or class that is formed by evaluating factors such as education, income, and occupation, socioeconomic status is commonly used to categorize and analyze inequalities among people groups (Rubin, Denson, et. al. 2014). Seeing as social class is formally defined as a group of people all classified under the same socioeconomic status, the two terms will be used interchangeably in the following report. Although social distinctions and societal hierarchy has been observed in civilized societies since the beginning of time, clear distinctions in America began surfacing in the mid-19th century. These classifications arose as a consequence of the Civil War which lasted from 1861–1865, the main catalyst of this change being Industrialization. This poignant shift from an agrarian society to one which thrived off of manufacturing and those with access to adequate resources quickly stratified Americans into social classes depending on their race, ability to work, and exposure to an education or land ownership. The main thread of distinction between the upper class lied in one's ability to own capital, land ownership, while the lower class was commonly categorized by a dependence on wages to survive (Bensel, 2000). Although some sources and theories include the working class and the upper-middle class in social class groupings, for the sake of this report I will only address the three most prevalent classes: upper, middle, and lower.

Upper Class

Largely defined by inherited wealth or the ownership of large amounts of property, those included in the upper class possess noticeable distinctive lifestyles which involve lofty cultural pursuits, superior leisure pursuits, and a keen focus on education and reputation. Many who are included in the upper class have inherited wealth and perpetuate the expectation of generational wealth throughout their lifetime (Rubin, Denson, et. al. 2014). General motivations of those included in this class are fueled by the desire to leave a lasting legacy which can include large monetary donations to charities, buildings erected in their family name, or ensuring their children are afforded the highest education to secure a future of success (Rubin, Denson, et. al. 2014). According to a study conducted by Pew Research Center, in 2016 19% of Americans, roughly 61,389,000 people, were categorized as "upper-class" meaning they earned a median income of $187,872 (Kochhar, 2020). It must be noted that this income reflected that of a three-person household and that all incomes mentioned in this report are purely averages, and there is a range dependent on persons included in a household for each class category.

Middle Class

In contrast to the upper class, the middle class has been supported by ideologies which state that those included in it are defined by their aspirations, rather than their income. Common societal indicators of those who are included in the middle class are the ability to own a home, finance their children's college education, own a car for each adult in the family, and the ability to regularly save for retirement. This class is largely defined by the desire to have economic stability, which can present itself in the indicators listed above. In terms of occupations, those included in this class typically hold a professional occupation which could include managers, professors, and supervisors (Reeves, Guyot, et. al. 2018). Roughly 52% of Americans are included in the middle class, making it the largest socioeconomic classification. With a median annual income of $78,442 for a three-person household, the middle class has remained relatively stable over the past several years (Kochhar, 2020).

Lower Class

Accounting for roughly 29% of Americans, those included in the lower class have an annual median income of $25,624 for a three-person household. Common defining characteristics of this class include limited access to education, inability to afford necessities on a monthly basis, and chronic food and housing insecurity. Food insecurity is defined by skipping meals as a result of not being able to pay for food, while housing insecurity defines those who are unable to pay rent or utility bills in order to avoid eviction (Acs, Nicholas et. al. 2006). There is also a discrepancy regarding medical care seeing as those included in the lower class typically lack the benefits of a professional job including health, dental, and vision insurance and options to regularly save for retirement. A consequence of this is that low-income families often avoid medical care due to financial hardship. Within the lower class, there is also a common distinction made between generational and situational poverty. Generational poverty includes those who were born into their current financial position from a history of at least two generations experiencing the same, while situational poverty refers to those experiences poverty as a result of a specific circumstance (Dixon, 2012). Occupations of those living in the lower class include cashiers, janitors, food-service workers, child-care workers, and those living on monthly unemployment or disability checks (Bui, 2014). It is also important to note that, current poverty levels can vastly range depending on the number of people in a household. For example, a household of 1 person is considered to be impoverished if their income is $12,880, while an income of $44,660 can constitute as poverty for a household of 8 persons (U.S. Department of Health and Human Resources, 2021).

Women Disproportionately Affected by Poverty Compared to Men:

This research, the history of women being disproportionately affected by poverty compared to men, was vital to conduct considering that the demographic of this report is single women. In the mid-1970's the phrase "feminization of poverty" was used to classify the ever-present issue that women consistently experience poverty at a rate that is disproportionate to men. More specifically, the phrase has been correlated with the following assertions: "women are the majority of the world's poor, the prevalence of poverty among women is increasing relative to men over time, and that growing poverty among women is linked with the 'feminization' of household headship" (Chant, 2006, pg. 202). The United States Census Bureau cited that in 2018, the poverty rate for women was 12.9%, while the poverty rate for men was 10.6%. Additionally, those families classified with a female householder, meaning no spouse was present, experienced a poverty rate of 26.2%, while families with a male householder experienced a rate of 12.7% (The U.S. Census Bureau, 2019). This shows that once dependents are added to the equation, the discrepancies experienced by women compared to men grows exponentially.

More relevantly, the effect of the worldwide pandemic, Covid-19, has only exacerbated the existing discrepancy of women experiencing poverty compared to men. Data analysts commissioned by United Nations Entity for Gender Equality and the Empowerment of Women had the poverty rate for women decreasing as much as 2.7 percent from 2019 to 2021, but currently projections are citing an increase of 9.1 percent due to the unforeseen consequences of the pandemic. Despite the pandemic affecting global poverty in general, the negative impact on women, specifically those of reproductive age, was consistently disproportionate to that of men. Additionally, "for every 100 men aged 25 to 34 living in extreme poverty (living on USD 1.90 a day or less), there will be 118 women, a gap that is expected to increase to 121 women per 100 men by 203" (Azcona, Bhatt, et al., pg. 3). There are a few key factors consistently associated with reasonings behind the discrepancy faced between women and men experiencing poverty. To fully grasp the impact, an understanding of traditional gender norms is needed.

> In most societies, gender norms define women's role as largely relegated to the home, as mother and caretaker, and men's role as responsible for productive activities outside the home. These norms influence institutional policies and laws that define women's and men's access to productive resources such as education, employment, land and credit. There is overwhelming evidence from around the world to show that girls and women are more disadvantaged than boys and men in their access to these valued productive resources (Gupta, 2012).

Despite similar education or background, women have historically earned less than their male counterparts and although there have been strides to close that wage gap, unfortunately the impact is still felt by women in America. Specifically, in 2015 women with a high school diploma were paid 20% less than males with a high school diploma and those with a graduate degree earned 74% of men possessing the same qualifications (American Psychological Association, 2015). Furthermore, pregnancy greatly affects a woman's ability to further her education or career. An unexpected or untimely pregnancy can terminate a woman's education or keep her from sustaining long-term employment, especially if the father is not present. The costs associated with pregnancy are consistently higher for women than men which is shown in the percentage differences for female and male householders aforementioned. A study conducted by The Center for American Progress showed that a staggering twenty-three percent of mothers are unable to join the workforce due to familial obligations compared to just one percent of men (Boesch, D., Bleiweis, et al., 2020). This cycle of poverty is perpetuated when "faced with difficult time-allocation choices, women in poor households will often sacrifice their own health and nutrition, or the education of their daughters, by recruiting them to take care of siblings or share in other household tasks" (Gupta, 2012). Despite efforts to aid impoverished women in light of these facts, not-for-profit entities can often fall short of the goal at hand.

Concerns Found in Current Attempts to Help Women Through Non-Profit Organizations:

Given the history of socioeconomic statuses and social classes in America, specifically the disproportionate effect of women experiencing poverty compared to men, I wanted to investigate what shortcomings were being experienced by not-for-profits in aiding women in their plight against poverty. I particularly wanted to observe these deficiencies to better understand the nuance of aiding impoverished women. One study conducted by Kyerstin Gruys in 2019 examined the work being done at a welfare-to-work nonprofit which aided low-income women by providing professional attire for entry-level job interviews. The organization aimed to assist low-income women with style advice and second-hand business attire, received by donations, in order to build confidence before entering into the workforce. Despite the original altruistic intent, Gruys found that the way in which the owners and volunteers serviced the clients often perpetuated racist stereotypes and assumptions. Specifically, those working with clients continually assumed a skepticism that their low-income clients were unable to choose appropriate work attire because of their "ghetto" background, or that if the clients chose an expensive donation, they might sell it and "who knows what they would do with the money" (Gruys, K. 2019, pg. 11). This posture held by the owners and volunteers reinforced racial and societal hierarchies that they were supposedly seeking to rectify through their organization. Disparaging impact was also observed in a study observing correlation of alcohol use and low-income women.

A study conducted to determine the effect not-for-profit entities were having on impoverished women, specifically those battling addictions, found that social networks created by not-for-profit structures failed to provide adequate relief from daily stressors. Specifically, this non-existent barrier to stress resulted in increased addiction to alcohol across women living in poverty. However trivial this may sound, the same study reported that social structures experienced in the middle class often alleviated stressors experienced by women included in that classification. This study examined the situation from a public policy standpoint and found that "the natural flow of resources and support within poor women's social networks-the so-called 'private safety net' cannot be counted upon to buffer poor women from the effects of poverty-related stressors" (Mulia, Schmidt, et al. 2008). Namely, government resources and not-for-profit programs should strive to address disparities that currently exist. These examples of research are indicative of systematic issues which are not limited to this sample set, but could be uncovered in numerous not-for-profit contexts.

Research Structure and Design

Research Method

The following research was conducted to answer the question: *what is the impact of socioeconomic status on single women and what are possible implications?*

In order to observe any significant difference in women from differing socioeconomic statues, it was imperative to interview women from both women experiencing a low-income status and those included in a middle-income status. The interview questions can be found in Figure 4.1 of the appendix attached. I chose to observe responses from women included in the middle class, rather than upper, seeing as the literature review conducted above showed that the majority of Americans are included in the middle class, so this research could be more relevant to a broader audience. To gain insight from women currently included in a low-income socioeconomic status, I partnered with a nonprofit in Bentonville, Arkansas. This nonprofit, Havenwood, was created in 1994 with the desire to provide a two-year transitional housing program to women experiencing homeless, specifically single mothers. I interviewed five women currently enrolled in the housing program in order to understand their assumptions and attitudes towards money. Their occupations included one woman who was employed at a fastfood restaurant, two were on unemployment, and two were on disability. To meet the requirement for women included a middle-income bracket I worked with five women currently employed in a mid-level management occupation, most of them being in the consumer-packaged-goods industry across the nation.

Over the course of four months, I conducted one-on-one interviews with each woman on Zoom and recorded the sessions. This gave me the ability to completely focus on them and not feel the need to take notes while we were discussing personal topics. Once all the interviews were completed, I listened to the recordings and took note of key takeaways from their responses to every question. Following this, I read through the notes from each group separately in order to begin forming themes in responses across socioeconomic status. This gave me the opportunity to find that there were different consistent themes found inherently in each socioeconomic status. Finally, I took these themes found in both groups, sorted them by category, and compared them, looking specifically for differences, which led to the findings outlined later in the report.

Summary of Results

This study is qualitative in nature and thus the following summary of results is given in a narrative format, seeing as I wanted the interviews with both demographics to be conversational which led to more honest, vulnerable answers.

Finding 1: Women in the lower-income bracket were unable to divorce emotion from the utility of money

Although there were two questions in the interview set which asked about both an object and emotion that is brought to mind when prompted with the word 'money,' the women in the lower income group answered both questions with emotional descriptive words such as 'stress' and 'anxiety.' For the lower income group, there were no specific tangible objects, such as literal cash or goods that came timid. Instead, every thought was fueled by an emotion that was present as a result of a lack of money. For example, when asked for a specific thing that came to mind when she thought of money, Katie immediately answered that, "there's never enough of it." Another woman responded that she thinks of, "Anxiety, overwhelming anxiety." Following their responses which demonstrated their emotional connection to money, I clarified the question to elicit any tangible good as a response, and every time the women answered with emotional descriptors such as anxiety and stress. While the women in the lower-income bracket associated strong feelings with both questions, I found that the women in the upper-income bracket were about to divorce feeling from object when answering the first two questions.

When asked to specify which emotion was brought to mind when prompted with the word "money", the women in the upper income bracket mentioned the word stressful a few times, but they quickly clarified that it was not from a lack of funds. Their stress stems from unknowns in the realm of strategy and investment. Rather than being sourced from a lack of funds, it is a direct result of having adequate funds, because they feel a need to manage and invest wisely. One woman said her initial thoughts when asked the question about which feeling arises was, "security, that's what people look for from their money. If you're stressed, then you aren't finding security in your money and if you're content then you do feel secure." Another specified that when prompted with the word she thinks of "the economy and the cycle of goods." Additionally, she explained that she views money in a "functional" aspect and initially sees the utilitarian characteristics associated, rather than emotional attachment. One woman associates the word money with "disposable income and literal cash." One even went on further than just descriptors of money, she immediately thought of questions including: "Do you have a financial advisor? Do you have a 401k? Are you investing in the stock market?" Specifically, her thoughts when prompted with the word money were not focused on the transaction of earning and spending, but the strategy involved with saving and investing in the stock market. These words: literal cash, economy, cycle of goods, are all tangible descriptive words which elicit a strictly functional view of money which can seemingly only be accomplished if one isn't experiencing a lack of it.

In addition to a notable difference in how the socioeconomic groups associated emotion with the word 'money,' there was a noteworthy discrepancy in how quickly each group responded. Those in the lower income group answered both questions immediately after I asked them, and the responses were all one word. Anxiety, stress, or fear were all used to describe how the women felt. In contrast, the women in the higher-income bracket all paused for 5-7 seconds while they considered what thoughts the word 'money' brought to mind. Even after this pause, it was still difficult for most of them to land on an answer to the question, which indicates that their current financial situation is not such that it requires incessant thought. However, the women in the lower-income group immediately responded which indicates that money is integrated into everything they think about, so much so that when asked a question concerning finances, they instantly know their stance. This inability to divorce emotion from the utility of money was also an undercurrent in the following finding relating to time horizons.

Finding 2: Future time horizons varied significantly between the groups

When asked how correlated future thoughts are with finances, the lower income group overwhelmingly answered that every thought about the future is related to money. According to one woman, there were no "thoughts, goals, or jobs" that are not connected to money in her mind. One went on the say that when thinking about the future she is constantly moving money around the make ends meet and she feels she constantly is under the mindset to "rob Peter to pay Paul." The women in the upper-income bracket all answered that the majority of their future thoughts were correlated with money, but their time horizons were completely different. Although money was associated with most of their thoughts of the future, their timelines started at thinking one year ahead all the way to retirement. This differed greatly with the lower income group, seeing as their assumed horizons were week to week and at the most at a monthly basis.

The women in the lower-income bracket explained their future thoughts on money in the time constraint of one month being the maximum. However, the women in the upper income bracket generally thought of retirement as their end-goal. Many of them said that they don't think about short-term expenses because they have adequate funds and allocated budgeting in place which removes everyday stress from their mind. Their future thoughts were all correlated with returns on investments, Roth IRAs, 401k's, and proactive strategic investment moves that would set them up well for retirement. Ultimately, the women in the lower-income bracket view their time horizon anywhere from one week to one month, while the women in the upper-income group construct their time horizon starting at one year in the future, with the maximum being retirement. There were also discrepancies found in how each group responded to the overlap of specific areas of life which included: family, work, money and health and safety.

Finding 3: Decreased ability to compartmentalize areas of life in the lower socioeconomic group

When asked which area held the highest amount of concern in their daily life from a list including family, work, money, and health and safety the women in the lower income bracket had difficulty separating the categories to choose only one. The discussion which followed revealed that that all areas are deeply woven together and a change in one causes a change in the other. Because of correlations observed between family, work, money, and health, when one is affected, every area of the women's lives are as well. One woman went on the say they are "all connected in a jumbled mess." Another woman, Whitney, explained a chain of reactions that she has experienced routinely since the beginning of the Coronavirus pandemic. The daycare her children attend shuts down for two weeks if an employee is exposed to the virus, which means her children are home for the next two weeks. If her children are home, Whitney isn't able to go to work for two weeks, which means a sizeable decrease in her monthly pay which then affects her ability to pay for daycare when it's reopened. Thus, when thinking about different areas in her life she couldn't separate family, finances, job, or health and safety. This is an issue that is a direct result of Covid-19 and additional effects of the pandemic will be reviewed later in the report. Every aspect of family, work, finances, and health are intricately woven together, and each connects to the other with a fuse, that if set off, will result in destruction of the others. However, most of the women in the upper income bracket had to pause and think of which areas was currently held the most concern for them. Once they had decided on a category, they all chose either their family or job as the category that held the highest concern in their life. Those who chose family connected it to the uncertainty caused by the current pandemic. Others cited their jobs as being the most concerning, but not because of a lack of job security, instead they were overwhelmed with the opportunities that were being presented and each wanted to perform well in their career.

Finding 4: Background and upbringing of each group affected current view of money

Out of the five women in the lower-income bracket, 3 experienced bankruptcy during their childhood, one of them even experienced it twice. Julie a resident at Havenwood, said that growing up, her mom would always tell her and her sisters that she was too poor to afford anything and the next week she would come home with shopping bags filled with unnecessary purchases. In addition to this dishonesty, the extraneous purchases were always for her mother, never the children. This led to deeply rooted confusion as to her family's financial state and Julie could never reconcile what her mom was saying to what her actions were showing her as a child. Now, when she receives a paycheck, or money in any form, she refuses to think about it and only acknowledges its existence when bills need to paid or groceries need to be bought. Rachel, another resident said her dad never spoke about money in an optimistic way and even when she lived with her aunt and uncle for a period of time growing up, her experience around them was the same. Another resident at Havenwood, Brittany, had experienced bankruptcy as a child after her parents received a large inheritance and fell into debt as a result of a newfound lavish lifestyle. As a child, she wasn't aware of their financial hardship, but once she was older her parents to her that they couldn't afford to eat dinner with their children and hoped they wouldn't notice. As a result of this childhood experience, Brittany chooses to be completely transparent with her children regarding finances and the difficult position they're in.

Concerning the women in the higher income bracket, the general consensus was that their parents saved difficult conversations for behind closed doors and would never let their kids know that they were in a tight financial position. Four out of the five women expressed that their parents regularly spoke positively about money and openly shared details about their spending and saving habits. However, one woman, expressed that her father was consistently in a stress induced state when speaking about money and she never heard her parents speak about their savings. She noted that although she had to learn specifics about budgeting and saving herself, their attitude toward money was helpful in tempering her natural inclination to spend freely. Similar to most of the women's background, their capacity to save was fairly consistent with that of their parent's.

Finding 5: Capacity to save varies significantly

While the women in the lower-income bracket had a desire to save, the capacity for doing so varied on a weekly, and sometimes monthly basis. The answers varied when asked what percentage goes towards savings with 5% being the highest. Additionally, most of the women had a mental savings account, meaning that they had a certain threshold number in their checking account that, once reached, couldn't be withdrawn from. Julie, a Havenwood resident, explained that this is purely her emergency fund and she currently doesn't have the capacity to save for the future. She also stated that her yearly tax refund is also a form of savings in her mind and once he lived off of her refund for a year. Ultimately, all of the women in the lower income bracket had a desire to save to offer future financial security, but the capacity is constantly volatile.

The women in the upper-income group had varied percentages of savings from each monthly paycheck, the highest being 90% and the lowest at 15%. The savings were clearly broken up in specific categories including 401k accounts, stock investments, personal travel funds, and emergency funds. All women interviewed in the upper-income class had salaried positions, so they're able to have a percentage deducted immediately for savings from their paycheck. One woman had the capacity to save 90% of her paycheck because of her housing changes as a result of Covid-19. This effect, and others will be reviewed in the following section of the report.

Finding 6: The effect that Covid-19 had on each respective group varied drastically

Throughout the interview process, it became increasingly apparent that there was a large discrepancy in the ways that the current pandemic, Covid-19, has affected both groups of women. Although there was not a specific question in the interview to target the effects of the pandemic, it naturally came up in response to other inquiries. When speaking about capacity for savings and future decisions associated with finances, the women in the lower-income bracket cited that the pandemic has only exacerbated any hardships they had before it broke out in early 2020. Earlier in the report, I discussed Whitney, who has been severely impacted by the virus because of the chain reaction it consistently starts which affects her job and income, which in turn affects her ability to pay for her children's daycare. When I was interviewing her, she had just been home for two weeks with her children because a daycare employee was exposed to the virus. This cyclical process had happened to her multiple times because of the pandemic which added increasingly to her preexisting stress associated with a lack of funds. Another woman was laid off from her job because of the pandemic and is currently receiving unemployment benefits but expressed substantial anxiety when she discussed the potential end of monthly payments.

Additionally, there was a large discrepancy in the capacity to save that changes amid the pandemic have afforded for both groups of women. The lower income group had a decreased ability to save during the pandemic seeing as two of them were laid off from their hourly jobs and were currently on unemployment which offered little future security. For the others who were currently employed, hours were cut from their weekly work schedules, which left them with a significant depreciation in funds. Conversely, Brittany, a woman in the upper-income bracket was able to move home with her family because an international job she had was cancelled due to the pandemic. Currently, she lives at home with her parents which gives her the capacity to save 30% of every paycheck instead of her normal 15%. Another woman, Abby, is in a similar situation and is living with her parents during the pandemic which gives her the capacity to save 90% of her paycheck, rather than her usual 50%.

A question was included in the interview which sought to understand which category of goods, necessities, experiences, or specialty goods. The women in the lower-income group all resolutely answered without hesitation that they spent the majority of their money on necessities. This has only solidified since the beginning of the pandemic, seeing as many of their paychecks have become increasingly volatile. However, those in the higher-income group have seen an equal, if not higher, spending on experiential or specialty goods than necessities since the beginning of Covid-19. This discrepancy comes from the differing ways in which the changes caused by the pandemic affected both groups.

Conclusion & Recommendations

Despite occasional similarities between the groups I observed, I conclude that as a whole, there were considerable nuance held within both assumptions and perspectives of money attitudes. A large component found in the answers of the women in the lower socioeconomic class was a continual undercurrent of emotion fueling every answer. Across the board, all women in this group answered every question from an emotional perspective, given that their need for survival is acutely felt due to little financial resources. However, those included in the higher socioeconomic status were able to divorce emotion from most questions and explain their finances in a purely technical way. Often, they would cite external economic factors such as the stock market or personal financial planners when explaining the utility of money, unlike the women in the lower socioeconomic status.

Additionally, there were discrepancies found in time horizons held within both groups. Those in the lower SES thought in days, weeks, and occasionally months when considering their futures, while the other women thought one year was the earliest to plan financial and the furthest planning was retirement. This research also found that there were differences in the correlation of interpersonal areas of life including: family, health and safety, work, and finances. Every woman in the lower SES group viewed the previous areas as impossible to separate due to the profound impact felt when a change occurs in one, seeing as this change affects all. When given the same question, the other women were able to view each category of life as separate entities, operating mostly independent of one another. Both groups were affected by their guardian's view of money, whether it be one of stress and anxiety or ease. It's important to note that both sets of women were following economic paths extremely similar to that which was experienced in their childhood. This historical affect was also apparent in each class's current capacity to save a percentage of monthly earnings. The low capacity that was observed in the low socioeconomic status was largely consistent with their guardian's ability to save. Although there is a deep desire to plan and save for the future, their current financial state is not conducive. Conversely, the higher SES group was able to save considerable amounts monthly, one woman reported saving 90% of her paycheck recently. This ability to save was surprisingly positively impacted by Covid-19. Two of the women had moved back in with their parents which freed up capacity to save that would have regularly been taken by month rent and utility bills. This positive impact was not felt in the other group, however. Covid-19 served only as an exacerbator of existing hardships, and none of the women in the lower socioeconomic status cited the pandemic having a positive impact.

The differences between socioeconomic statuses exposed in this research could be considered by not-for-profit organizations seeking to aid impoverish women. Given the resources readily disposable to those in the middle or upper class, these charities are often staffed by women of different financial means than the clientele they serve. Historically, "volunteers are primarily from an upper-class background and sometimes tend to view the clients very differently from how the clients view themselves" (Groff, pg. 30). The same is true of many volunteer positions which are routinely filled by financially secure people seeking to share their privilege of abundant resources. In order to more effectively serve impoverished women, not-for-profit entities established to aid them the following recommendations should be considered: routine diversity training for staff members and volunteers, mentor program between clients and volunteers, and intentional diversity of board members.

Diversity Training

Diversity training is typically associated with race and prejudices held therein, and while those associations are true, the traditional definition is broader in scope. "A distinct set of programs aimed at facilitating positive intergroup interactions, reducing prejudice and discrimination, and enhancing the skills, knowledge, and motivation of people to interact with diverse others" is the most common way to define diversity training and its breadth (Bezrukova et al., 2012, p. 208). I propose that not-for-profit entities require diversity training which addresses assumptions held between the varying social classes, specifically. In order to equip those serving clients from socioeconomic backgrounds different from their own, these organizations should provide resources, such as a training or workshop, which illuminates the assumptions that could be hurtful or negative. This content needs to engage board members, staff, and volunteers in activities which seek to uncover subconscious prejudices towards other social classes, considering the findings of the previous research. Continued efforts to uncover prejudices could be realized through increased diversity of not-for-profit board members.

Diversity of Board Members

In addition to a suggestion for diversity training for all internal stakeholders of a not-for-profit organization, special care should be taken to ensure broad representation of internal stakeholders. Research conducted by BoardSource shows that increased heterogeneity in the structure of a not-for-profit board impacts the ability to serve minority clients effectively (Harris, 2014). Seeing as board members often make crucial decisions regarding the strategy of the entity, including allocation of funds, it is imperative that diverse backgrounds are represented. Without proper understanding of the backgrounds held by the clients being served, board members could make poor executive decisions which unintentionally negatively impact the client negatively. When allocating monetary donations, understanding the possible differences in time horizons and saving capacity of clients could be crucial to successful outcomes. The importance of the understanding of a diverse background is also seen in the following suggestion for a mentor program concentrated on finances.

Mentor Programs

Advances could be made to develop an internal financial mentor program for clients being served by a not-for-profit organization. Through this program, clients could be paired with volunteers to develop open and honest relationships concerning finances and each woman's respective financial background. This established relationship between volunteer and client could also be beneficial in continuing to uncover differences between classes in order to ensure that the impoverished women feel understood. Although these could be excess benefits, the chief purpose of the mentor relationship would focus on creating a monthly budget for the client and setting attainable financial goals. The volunteer mentor would be responsible for completely diversity training first, to ensure that any subconscious prejudices were addressed. This program could be extended and marketed into the not-for-profit's immediate community. Fundraisers could be held to showcase the importance of mentors for impoverished women to increase awareness to external stakeholders, such as community partners. Ultimately, understanding the differences between socioeconomic status and assumptions held therein is vital to the success of aiding impoverished women through a strategy such as a mentor program.

Appendix

Figure 4.1

1. What is the first thing that comes to your mind when you think of money? Why?
2. When you think about money, how does it make you feel?
    a. Stressed, annoyed, fearful, successful, angry etc.
3. When thinking of your future, how often do you think about money?
4. What is your general assessment of your financial state?
5. After receiving money, what is the first thing you do with it?
6. In your life, which of the following areas has the highest concern and why?
    a. Family
    b. Work
    c. Money
    d. Health and Safety
7. Do you typically know where your next paycheck is coming from?
8. Did your parents/guardians save money when you were growing up?
9. If you had to guess, what percentage of your paycheck goes to savings?
10. Which category gets the majority of your money?

- Necessities (food, toilet paper, clothing)
- Experiences (restaurants, tattoos, movie theatres)
- Specialty Goods (Laptop, TV, new car)

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