

# The Importance of Financial Literacy for Delaware Women's Economic Security

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## Introduction

Financial literacy is a critical lever for closing the wage, wealth, and opportunity gaps that hold too many Delawareans back. While women experience well-documented barriers such as unequal pay, career interruptions for caregiving, and limited access to wealth-building resources, the issue also extends to other marginalized groups, including communities of color, people with disabilities, LGBTQ+ individuals, immigrants, and low-income households, who also face overlapping obstacles rooted in historic discrimination and exclusion from financial systems. The following research shines a light on how these inequities play out in Delaware and underscores why inclusive, culturally relevant financial education is essential to economic security for women and every underserved community in our state.

## Key Challenges

### The Wage Gap and Poverty

Despite progress in workplace equality, women in Delaware continue to earn less than men. This wage gap limits their ability to save, invest, and achieve long-term financial stability. Lower lifetime earnings, limited access to high-paying careers, and the rising cost of living contribute to long-term wealth disparities for women.

- Women in Delaware aged 16 and older, working full-time, and year-round have median annual earnings of \$54,740, which is 87% of men's earnings.[1]
- Black and Hispanic women face even greater wage disparities, with Black women earning approximately \$0.72 and Hispanic women \$.51 for every dollar earned by White men.[2]
- Women-dominated industries, such as healthcare and education, tend to offer lower wages compared to male-dominated fields.[3]
- 13% of families with children in Delaware live in poverty, and 63% of these families are led by single mothers.[4]

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### Wealth Disparities & The Importance of Homeownership

Homeownership, a key component of financial stability, remains out of reach for many women due to economic barriers. Owning a home is a critical pathway to financial independence and a tool to build assets that can last generations. Expanding access to affordable housing and homeownership programs is crucial in addressing wealth disparities.



- The homeownership rate in Delaware is a healthy 74% but Black and Hispanic households disproportionately rent their homes. [5]

- Women often face higher mortgage rates and loan denial rates, limiting their ability to build equity and wealth over time. [6]
- Renters are also more likely to pay a higher percentage of their income towards housing, with 40% (twice as many homeowners) paying more than a third of their income on housing. [7]
- Those with an annual income under \$50,000 as well as single parents are least likely to reside in a single-family detached home, the bulk of housing available in Delaware. [8]
- Credit worthiness is also a barrier to homeownership with 42% of single parents and 42% of renters in Delaware identifying issues with credit affecting their housing choices. [9]

## Retirement & Long-Term Security

Women tend to live longer than men but often retire with fewer savings, increasing their risk of financial hardship in later years. In addition to the wage gap, women often leave the workforce or reduce their hours to provide caregiving for children or others, leading to lower retirements savings and investment rates compared to men.[10] Ensuring that women have access to retirement planning resources is essential for combatting some of the factors that can lead to financial insecurity later in life.

- Over the course of a lifetime, the wage gap compounds to a loss of \$506,720 for White women. That figure balloons to \$981,160 for Black women and over \$1.2 million for Hispanic women.[11]
- Many women rely on Social Security as a primary source of retirement income, but lower lifetime earnings mean they receive lower benefits than men.[12]
- Employer-sponsored retirement plans often do not account for career interruptions due to caregiving responsibilities, further exacerbating financial insecurity in retirement.[13]
- Women are more likely to invest in cash-based assets rather than stocks or mutual funds, which can limit long-term financial growth.[14]
- For adults aged 61-79, a survey found that women had just \$166,000 in retirement savings, compared to men with \$410,000 in savings.[15]

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## Financial Literacy Gaps

Many women in Delaware lack access to financial education that is tailored to their unique needs and life experiences. This gap in access can have long-term consequences, limiting women's ability to build wealth, achieve financial independence, and support their families. Financial literacy is essential for making informed decisions about budgeting, managing credit and debt, saving for retirement, investing wisely, and pursuing goals such as homeownership or entrepreneurship. Barriers such as limited time due to caregiving responsibilities, lower average incomes, and a lack of culturally relevant or accessible programming often prevent women from

seeking or benefiting from traditional financial education resources. Additionally, financial systems and guidance are often not designed with women's realities in mind, such as longer life expectancy, career interruptions, and the gender pay gap.

- Just 45% of Delaware residents are considered financially literate, reflecting a critical need for more accessible financial education resources.[16]
- While Delaware includes financial literacy in K-12 education standards, it does not require that a high school course be offered or taken (29 states require a class be offered and 21 states require that students take a financial literacy class).[17]
- Women are less likely to invest in financial markets due to lack of knowledge or confidence, missing opportunities for wealth accumulation.[18]
- Increasing financial literacy is key to breaking cycles of poverty, as it equips women with the tools to manage their finances, build credit, and achieve long-term stability.[19]
- Financial literacy also plays a significant role in combating domestic violence. Many survivors of abuse face financial issues when abusers restrict access to money or employment. Educating women on financial management and providing emergency financial assistance can empower them to leave abusive situations and regain independence.[20]



## Available Resources in Delaware

Improving financial literacy is not just an educational goal but a pathway to economic empowerment for women in Delaware. Addressing the wage gap, wealth disparities, barriers to homeownership, and gaps in retirement security requires both systemic change and individual financial knowledge. By equipping women with the tools to make informed financial decisions, we can help them build greater independence, security, and opportunity for themselves and future generations.

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To support this effort, the following is a list resources designed to help women in Delaware build financial literacy and stability:

### Budgeting & Credit Counseling Services

- [Stand By Me Delaware](#) offers free financial coaching and credit counseling to help women manage debt, improve credit scores, and set financial goals.
- [YWCA Financial Counseling](#) provides workshops and individual coaching to support women in becoming financially independent.
- [MyMoney.gov](#) is a collection of tips, calculators tools, and articles to assist with budgeting and financial planning.
- [Delaware Community Reinvestment Action Council \(DCRAC\)](#) offers financial counseling, tax assistance, and legal support for financial matters.

## **Savings, Investment, & Homeownership Education**

- The Delaware Money School provides workshops on budgeting, saving, investing, and homeownership, helping women build financial security.
- First State Community Action Agency offers homeownership counseling for women looking to purchase a home and foreclosure prevention services for current homeowners.
- Goodwill of Delaware and Delaware County has programs that include financial literacy components for women seeking employment.

## **Entrepreneurship & Business Support**

- The Women's Business Center at True Access Capital offers resources, training, and mentorship to help women start and grow businesses.
- Delaware Small Business Development Center provides financial planning and business coaching tailored to women entrepreneurs.
- SCORE Delaware offers free mentoring and workshops for anyone starting or growing a business, including financial planning.

## **State of Delaware Programs**

- The Delaware State Housing Authority offers programs focused on homeownership, subsidized rental programs, family reentry programs, emergency rental assistance, foreclosure and eviction prevention, as well as programs focused on building affordable housing.
- The Delaware Division of Small Business is dedicated to supporting the launch and growth of businesses in Delaware. Services under the Division include The Office of Supplier Diversity which provides certification for diverse and small business enterprises and assistance with navigating the state's procurement portal and The State Small Business Credit Initiative (SSBCI), that provides financing to help small and diverse businesses access capital (funding).
- The Office of the State Treasurer sponsors the Delaware EARNS program which is a retirement savings program for Delaware workers without a access to an employer retirement plan or those that are self-employed, DE529 Education Savings Plan which tax-advantaged accounts designed to help parents, grandparents and others pay for higher education expenses, and the Delaware ABLE Plan – DEPENDABLE which is a low cost 529(a) savings plan – DEPENDABLE – that allows individuals with disabilities and their families to save for a broad range of expenses on a tax-advantaged basis without jeopardizing their benefits from supplemental security income (SSI), Medicaid and other federal programs.

## **Domestic Violence Financial Assistance Programs:**

- The Delaware Coalition Against Domestic Violence provides multifaceted efforts spanning education, economic equity, capacity-building, prevention, and systems-level advocacy.

## **Empowering Women Through Financial Literacy**

Strengthening financial literacy is more than a personal finance lesson, it can also lead to equity and generational prosperity for women and all marginalized Delawareans. By pairing systemic reforms with accessible, community-centered financial education, we can help individuals make informed decisions, build assets, and break cycles of poverty, ultimately creating a more inclusive and resilient state economy. Empowering those most affected by economic inequality today, lays the foundation for shared opportunity and lasting financial well-being tomorrow. Continued investment in financial education, entrepreneurship support, and homeownership assistance will help Delaware women build financial confidence and security, ultimately fostering greater economic stability for families and communities.

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