

Does childcare and the life-balance myth contribute to the equal pay gap?^[1]

Author: Sankar, Carol

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EXCERPTS

I recently learned how blessed I am to have a flexible business model that allows me to impact leaders around the world while maintaining my presence as an active mother. My husband and I recently began considering hiring a part-time caregiver to assist with our son next year after school, as our schedules are extremely hectic.

It is a topic we have explored in the past, but we always manage to maintain a healthy family balance. However, my husband's schedule is extremely hectic throughout the week, and I am traveling more now than in recent years. We consulted with a private service to discuss our options and I received the shock of my life: the price! A whopping \$4,000 per month for after-school care with school dismissal pickup and holidays at our home. Basically, two to four hours per day.

In retrospect, childcare was not an issue when I was young. I was raised in a culture where there were always elders in our community who looked after the children. In elementary school, my grandmother used to babysit my 3rd-grade teacher's son for only \$25/week. In return, I had a free ride to school daily. He became part of our family and even called my grandparents his own. I never knew the cost of childcare.

My mother-in-law came to live with us for the first year after the birth of my son, then moved nearby for the next seven years to care for her first-born grandchild. Now, she is aging and the thought of the burden of driving a middle school kid to soccer practice and taking him home seems too much for her, in my opinion. But I never knew the value of her contribution to the success of our family over the past 11 years.

Theory: Is the value of quality childcare a factor in the absence of women leaders?

Understandably, childcare is a business, which does not participate in usury laws and standards. Great childcare providers and business owners create safe and caring environments to support children for parents to continue to maintain financial stability, which you can't put a price on. However, if women continue to earn less than men in the workplace and in business, how does the cost of childcare affect their ability to elevate professionally?

Can the average woman, who is climbing the leadership ladder, afford an annual investment of \$48,000? More importantly, are women financially penalized by life interruptions? Recently, I had a colleague who had to make this choice: Invest \$57,000 per year into childcare after the birth of her twin girls or become a stay-at-home mother as a way for her family to save money. The decision for her to walk away from her partner-level accounting position was tough. She felt lost after investing the last 10 years of her professional journey climbing her way into management, then losing her seat at the table to raise a family.

A recent blog by BB&T Bank on women and retirement stated, "Women face special challenges when planning for retirement. Because their careers are often interrupted to care for children or elderly parents, women may spend less time in the workforce and earn less money." For high-achieving women who aspire to ascend into leadership, the choice is critical.

Ambitious women who want it all are often forced to decide the value of their seat at the table and when to sit. It is a high price to pay; however, it is a factor that needs to be discussed when identifying all of the issues which contribute to gender and compensation inequality for women leaders. There is a restart element which commences with every life choice, and women carry the emotional and professional sacrifice of not being counted. In the end, the investment in childcare, whether financially or via professional leave, does contribute to the gender equality narrative of normative expectations for professional women leaders seeking to shatter the glass ceiling.

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