



Legal & General's new report on Women in the U.S. Gig Economy finds income disparity, multiple roles, worry about financial future

32% Average Pay Gap between male and female gig workers

- Lowest pay bracket: 58% are women; Highest pay bracket: 68% are men
- Earning over \$100K a year in gig work: 18% are female, 28% are male
- 71% of female gig workers say their biggest worry is their financial future
- Just 8% of women surveyed have a pension plan

New York, NY, March 7, 2023 — A special International Women's Day report in a broad new study sponsored by [Legal & General Group](#) (LGEN, LGNNY), [U.S. Gig Economy Special Report: Tasked With Both Childcare and Earning, Women Fall Behind Their Male Counterparts](#), was released today. The report continues narrating original research on the changing U.S. workforce and the reluctance of so many to enter into traditional employment. The study looks into the diversity and differences as well as the shared traits of this group of workers, along with the tradeoffs they make in favor of flexibility.

This special report in the [data-rich U.S. Gig Economy study](#), [Tasked With Both Childcare and Earning, Women Fall Behind Their Male Counterparts](#), explores several areas of gender disparity between the male and female freelance workers who were surveyed. The sample comprised 47 percent women, who largely make their living in lower-paid sectors such as Beauty & Health, Media/Writing and Online/App Services—this, in contrast to the highest paid, mostly male sector, IT. Across all categories of respondents, whether paid per project, per hour, per week or per month, the pay gap between men and women was 32 percent on average, and as much as 45 percent in median average pay per month.

The study found that female gig workers are far more likely than males to prioritize their children and other family caregiving responsibilities ahead of the stability and future financial security offered by the full-time, office-based work model. They also worry far more than men do about the long-term financial outlook their choice entails. Verbatim responses received ahead of the survey from female gig workers show a more realistic and stoic outlook on their financial prospects than their male counterparts, including their projected income at retirement and their ability to weather unforeseen financial crises such as a loss of income or a major home or car repair.

“The value of women in the workforce becomes increasingly obvious, even as more and more American women find themselves turning to working independently as the only way to juggle multiple roles and responsibilities in their lives. This study shines the light on some key areas that are ripe for reparation in the U.S. labor space, notably more equitable pay and better social and financial safety nets for women. Employers looking to get this hard-working contingent back to the office should additionally address women’s evident need for flexibility, as they pick up many other family and householder duties. The private sector can and should lead the way in improving their lot.”

Sir Nigel Wilson, Chief Executive, Legal & General Group

Female gig workers' biggest concern is their long-term financial future

Legal & General's study looks at the complex and multifaceted societal and financial factors behind independent work, including what is missing for many to feel secure in life and society. Seven out of 10 women in this study

worried about a lack of job security and predictability of income, as well as not having access to group retirement plans and other benefits.

“Globally, women are at far greater risk of poverty in their old age than are men, and U.S. policymakers are taking notice of this fact. We’re seeing proposed legislation, for example, that would tie federal funding for business growth to the provision of affordable childcare and other benefits meant to empower the workforce. Still, there is a substantial bridge for employers to cross when considering the critical reasons that female workers, in particular, are choosing flexibility over financial security. We hope our research goes some way toward creating a basis for positive change.”

John Godfrey, Director of Levelling-Up, Legal & General Group

Future segments of this research will look in depth at gig workers’ outlook and financial situation around retirement planning; what it would take to get gig workers to go back to the traditional workplace; and a closer look at the pandemic fallout for gig workers. To receive a pdf of any of these reports, please email Meir Kahtan/MKPR at mkahtan@rcn.com.

Notes to editors

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion (\$1.7 trillion) in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

**as of December 31, 2021*

About the Study

Legal & General undertook proprietary research into the attitudes and changes U.S. gig workers are experiencing in relation to their work situations and financial outlook. The **U.S. Gig Economy** research was compiled using original survey data from 1044 U.S.-based workers aged 18 to 60 who are neither students nor retired, and who earn at least 60% of their income from gig work. The data was collected via online survey fielded to individuals sample sourced from YouGov's US panel. The Legal & General-designed survey was scripted and hosted on Gryphon, YouGov's proprietary survey scripting platform, and the field work took place between August 19 and 31, 2022. Key demographics such as age, gender and region were allowed to fall out naturally. 20 questions were designed to understand facts about earnings, drivers of and barriers to gig working, financial product ownership & financial capacity when coming across adverse situations, and future expectations of being involved in the gig economy. Verbatim comments were captured by Legal & General in research carried out in June 2022.

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