



Millennial Women: A New Breed

©iStock.com/william87

BY DEIRDRE CARROLL / SENIOR EDITOR

NEW YORK—In the same way they are called the first generation of digital natives, Millennials are also the first generation of “gender natives.” Gender equality was taught early and reinforced continuously. Millennials saw women, generally their mothers, impact the workforce, dispelling the outdated idea that women are limited to either a career or a family. Millennials have seen women achieve a greater voice in society and have been raised with the idea that everyone is equal.

If there are 80 million young adults in the Millennial generation, you can bet that half of them are female. From a population standpoint, women already account for nearly half of the U.S. labor force, 47 percent in 2012, up from 43 percent in 1980, according to the Pew Research Center (Pew). Among young women, those aged 25 to 34, 74 percent were in the labor force in 2012, up from 66 percent in 1980. Coupled with that, labor force participation among men has declined significantly over the past 30 years, from 78 percent in 1980 to 70 percent in

2012. Each new generation of young men, those under 35, has been less active in the labor market than those that preceded it.

In fact, in terms of sheer numbers, the most recent U.S. Census found that there were only 10 states where men outnumbered women, with Alaska having the highest proportion of men at 52.4 percent, and the District of Columbia having more women at 52.6 percent. In fact, when discussing women outnumbering men, optometry schools admission are a great microcosm since women are the majority of both incoming students and graduates by nearly two to one.

These numbers suggest that Millennials not only have the sheer numbers to affect cultural and gender change but that Millennial women, in particular, also possess the mindset to expect and accept nothing less. And any significant change to the cultural norm sends ripples through industry and commerce, meaning you can't just appeal to Millennials... you need to know how to appeal to Millennial women.

More →

A New Breed

According to Pew, today's young women are starting their careers better educated than their male counterparts. Recent figures released by the U.S. Census Bureau, said the number of female Americans enrolled in college in 2012 was significantly higher than the number of males, 11.3 million versus 8.6 million, respectively. And that was not due to higher population figures for females. In fact, 7.4 percent of the female population over age 3 was enrolled in college, compared to 5.9 percent of the male population with the same age constraint.

Therefore, it is no real surprise that there are also more women entering optometry school. The Association of Schools and Colleges of Optometry report that for all 21 schools and colleges of optometry in the 50 states and Puerto Rico which reported for the 2013-2014 time period, the median age of the 2,604 applicants applying for admittance was 23 years old, with 69 percent being female and only 31 percent being male. Those figures further supported the trend among the 6,676 optometry students who were already enrolled for the 2013-2014 academic year in optometry schools with 65.4 percent of the

student body being female and 34.6 percent being male.

In terms of graduates, in 2013, there were a total of 1,567 students who received OD degrees, an 11.6 percent increase from the previous year, with 63.9 percent of them being female and 36.1 percent being male. With these figures, it is clear the profession of optometry will become predominantly female in the years to come.

tions of 84 cents to every dollar.

In a reversal of traditional gender roles, young women now surpass young men in the importance they place on having a high-paying career or profession, according to survey findings from Pew. Sixty-six percent of young women ages 18 to 34 rate career high on their list of life priorities, compared with only 59 percent of young men, a flip from just 15 years earlier when 56 percent of young



74%

of millennial women were in the labor force in 2012, up from 66 percent of those aged 25 to 34 in 1980.

©iStock.com/alvarez

Employment and the Wage Gap

Higher levels of education usually correlate to higher levels of income and that proves true for Millennial women as well. The median earnings for young women with at least a bachelor's degree has risen 20 percent over the last 30 years, evidence of the advancement of women in the workplace, reported the U.S. Chamber of Commerce. Millennial women are faring much better than their mothers did at the beginning of their careers.

Unfortunately, their salaries do still lag slightly behind those of their male counterparts but the wage gap is narrowing. According to Pew, Millennials have closed the divide more than ever before. Women of the Millennial generation now earn 93 cents for every dollar earned by men, the narrowest gender wage gap since measurement began, with the current average wage gap across all genera-

women and 58 percent of young men felt the same way.

That isn't to say that women aren't placing importance on other areas of their lives. Almost all of the respondents, 94 percent, to an Accenture study on Millennial women in the workplace, believed they can achieve a balance between a satisfying professional life and a gratifying personal life.

Marriage and Motherhood

Speaking of a personal life, high numbers of singledom also set Millennials apart from other generations. Nielsen reports that only 21 percent of Millennials are married, while 42 percent of Boomers were married at their age. In 1960, the Chamber of Commerce reported that the median age at first marriage in the U.S. was 23 for men and 21 for women; today it is 29 for men and 27 for women, ac-

More →

2 to 1

The amount that women outnumber men in both incoming students and graduates of optometry school.



©iStock.com/MarDav

A New Breed

According to a report released by the National Marriage Project.

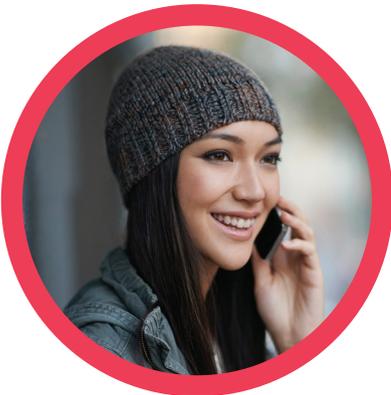
At the same time, today's young women are less likely to be mothers than young women of 15 years ago. The number of women ages 18 to 29 who had children declined from 41 percent in 1998 to 36 percent in 2010; this decline has occurred regardless of the marital status of the young women, said the Chamber of Commerce.

This also leads to a higher combined income for couples who choose to delay marriage.

Nonetheless, though this generation has been slower to marry and have children, most Millennials look forward to doing both. Among 18 to 29 year-olds who are not currently married and have no children, 70 percent say they want to marry and 74 percent say they want to have children. Among those who have never married and have no children, 66 percent

\$18,152

The difference in annual personal income between college-educated women who marry before age 20 and those who wait until 30 or later.



20%

The median earnings for young women with at least a bachelor's degree has risen 20 percent over the last 30 years, evidence of the advancement of women in the workplace, reported the U.S. Chamber of Commerce.

want to marry and 73 percent want to have children, the Chamber of Commerce reported.

Where there are children, there are mothers, and Millennial moms are a compelling sub group, with specific habits and data sets all their

Another significant change in the family structure of Millennials households, according to the Chamber of Commerce, is that the number of stay-at-home fathers in the U.S. has tripled in the past 10 years. The report notes that some experts argue that the real figure could actually be higher if the definition was broadened to include dads who work part time while remaining the primary caregivers. It is a shift that has provided Millennials women with a greater amount of work/life balance and supports their belief that they can in fact have a successful career and a thriving family.

Delaying marriage and children has had an added benefit, according to the National Marriage Project—wealth. By the time women reach their mid-30s, there is an \$18,152 difference in annual personal income between college-educated women who marry before age 20 and those who wait until 30 or later.

own. Particularly when it comes to things like word-of-mouth recommendations, online purchasing, smartphone usage and affinity for social networking. And it is Millennial technology usage that we'll tackle next for the "Generation that Defies Description" in VM's Millennial Project for the March 2 issue. ■

—Deirdre Carroll



For More on Millennial Women...

U.S. Chamber of Commerce Foundation, "The Millennial Generation Research Review" Sally Seppanen and Wendy Gualtieri, 2009-2012.

Accenture Millennial Women Workplace Success Index, January 2010

U.S. Census Bureau, "U.S. Population Estimates by Single Year of Age," July 2013

Pew Research Center, "On Pay Gap, Millennial Women Near Parity – For Now," December 2013

Nielsen, Millennials—Breaking the Myths, 2014

The National Marriage Project, "Knot Yet: The Benefits and Costs of Delayed Marriage in America," July 2014