

2025 We Thrive Report



**From the Illinois Council on Women & Girls
Chaired by Illinois Lieutenant Governor Juliana Stratton**

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Letter from Lieutenant Governor Juliana Stratton

As the Chair of the Illinois Council on Women and Girls, one of my top priorities is to see that Illinois becomes the best state in the country for women and girls. In December of 2023, the Office of the Lieutenant Governor launched the We Thrive Initiative because I wanted to address a persistent, concerning issue: women face a disproportionate number of challenges when working towards financial wellbeing and independence. Between the gender wage gap, lower financial literacy rates, added pressures of caregiving for children and older family members, and more, women face a multitude of barriers when it comes to financial health.

The We Thrive Initiative is intended to investigate these financial barriers and foster economic empowerment for women in Illinois. We set a few goals to guide our mission: 1) gather critical information to inform policy decisions, 2) help women build confidence around finances, and 3) solidify a network of accessible financial service resources for women. To better understand the financial realities women face in our state, my office went on a listening tour. We hosted small group discussions – We Chats – with farmers, business owners, carpenters, community leaders, and other stakeholders, to understand how Illinois women feel about their financial health and what the State of Illinois can improve.

This report summarizes the current status of women’s financial wellness based on the findings and stories we heard at those We Chats, policy initiatives and programs that we are working on to improve women’s financial health, and next steps for the We Thrive Initiative. I would like to thank all those who have made this report possible -- We Thrive Champions, The Illinois Council on Women and Girls, and all of the women who participated in We Chats. Your stories, guidance, and help in advancing this mission has been invaluable.

Thus, it is with deep appreciation that I share the We Thrive Report. The Office of the Lieutenant Governor will continue to strive towards improving financial wellness for women in Illinois, because when women thrive, we all thrive.

Respectfully,



Juliana Stratton
Illinois Lieutenant Governor
Chair, Illinois Council on Women and Girls

The Launch of We Thrive

Women make up nearly half of the population in Illinois, and yet they often face a disproportionate number of challenges when striving to become financially independent. In December 2023, the Office of the Lt. Governor launched a new initiative, We Thrive. We Thrive is committed to fostering financial freedom and well-being for all women in Illinois.

We Thrive operates with three goals in mind:

1. Gather critical information to inform legislative and policy decisions and to develop community-driven programs;
2. Help women build confidence managing their finances; and
3. Solidify a network of resources specifically designed for women regarding financial services.

From expanding equitable childcare so working mothers have support to ensuring women and girls receive the financial literacy education they need to live well — there is more work to do.



Lt. Governor Stratton chats with an attendee at the We Thrive launch – December, 2023

The Financial Gap

The statistics show us the stark reality of the financial divide between men and women. The existing gaps have a significant and lasting impact on women throughout their lives. From unequal pay to fighting stereotypes to costly healthcare needs, women face numerous barriers to their financial empowerment.

In Illinois, [64.3%](#) of the low-paid workforce is female. Women continue to face pay disparities; in 2023, full-time, year-round working women earned only 83% of what their white male counterparts earned. As a result, they miss out on approximately [\\$399,600](#) in lifetime wealth accumulation.

The [situation](#) is particularly challenging for women of color, with Black women earning 69.6% and Hispanic women earning 65% of what white men earn. Additionally, working mothers often find themselves juggling multiple responsibilities, with about two-thirds of U.S. working women reporting significant pressure to manage home duties.

Women generally have lower financial literacy rates compared to men, with rates of 45% to 55%. This gap is evident across various financial topics, such as borrowing, saving, insurance, investing, and understanding risk. Women also carry [2.7%](#) more student loan debt than men, and they are responsible for 64% of all student loan debt.

Moreover, women are more likely to be the primary caregivers for children, and the U.S. is one of only seven countries in the world that do not offer paid maternity leave. In retirement, women are 80% more likely than men to live in poverty.

The [rising costs](#) of childcare are also concerning, with the average cost of infant care in Illinois being \$16,000 annually and the average cost for a 4-year-old being \$10,948. Women comprise 59% of unpaid caregivers for the elderly, and for working parents, women are more than four times as likely to miss work due to childcare issues compared to men.

Women also have unique health care needs that impact their work. There are countless stories, statistics, and studies about women who have faced the pressure of choosing between their health and their careers.

Medical conditions such as endometriosis, polycystic ovary syndrome, or fibroids may cause women to work in pain. Pregnant women stress over whether or not they can take time off after delivery and whether they will “fall behind” at work when they take time off. Women receiving IVF treatment must juggle the multitude of doctor appointments while keeping their jobs.

From figuring out when to breastfeed while on the job to the fatigue of menopause, women’s unique health care reality has a direct impact on their work, which impacts their wallets.

Financial empowerment is about more than just being able to balance a checking account or understanding how to utilize a 401 (k); it’s about feeling in control of one’s finances and overall financial health, as well as the freedom to take a sick day without jeopardizing job security. Ultimately, economic empowerment is about being able to thrive, rather than survive.



Lt. Governor Stratton poses for a photo with attendees at the Dignity in Pay press conference; We Thrive Champions seated in conversation at the We Thrive launch

We Thrive Champions

The Lieutenant Governor invited women leaders from various business sectors and diverse backgrounds to provide their voice, expertise, and guidance for We Thrive. These "We Thrive Champions" participated in the official launch day and continue to support the Office in its efforts toward advancing women's financial empowerment.

Name	Title	Organization
Rachel Arfa	Commissioner	Commissioner of the City of Chicago Mayor's Office for People with Disabilities
Linda Baker	University Professor	SIU/Paul Simon Public Policy Institute
Jen Belkov	Vice President, Public Policy	Alzheimer's Association Illinois Chapter
Olga Camargo	Founder and CEO	FARO Associates LLC
Isabel (Izzy) Dobbel	Political Director of the Chicago Federation of Labor, Deputy Chief of Staff at the Illinois House of Representatives Office of the Speaker	Chicago Federation of Labor
Maria Doughty	President and CEO	The Chicago Network
Kavita D'Souza	Operations Coordinator	Apna Ghar
Cherita Ellens	President and CEO	Women Employed
Sunny Fischer	CEO of The Chicago Network, Consultant	The Chicago Network
Laura Appenzeller	Executive Director	UI Research Park Director

Cristal Gary	President and CEO	Meridian Healthcare
Neha Gill	Executive Director	Apna Ghar
Megan Hougard	Chief of College and Career Success	Chicago Public Schools
Betsy Johnson	President and CEO	Solutions Bank
Abigayil Joseph	Chief Executive Officer	Bolhous Foundation
Dr. Joyce Kenner	President and CEO	Whitney Young Magnet High School
Kristi LaFleur	CEO of Skyway, President and CEO of Ascend Infrastructure Inc.	Skyway Concession Company
Rebecca Maxcy	Director and Principal Investigator	UChicago Financial Education Initiative
Denise Moore	Founder and CEO	Black Business Alliance Peoria Chapter
Aneesa Muthana	CEO	Pioneer Service
Maaria Mozaffar	Legislative Consultant	Muslim Civic Coalition
Jaemie Neely	Executive Director	Federation of Women Contractors
Wendy Pollack	Women's Law and Policy Initiative Director	Shriver Center in Poverty Law
Claire Rice	Executive Director	Arts Alliance Illinois
Nicole Robinson	Chief Executive Officer	YWCA Chicago
Trisha Rooney	President and CEO	R4
Amy Rueff	Resource Director	IL AFL-CIO
Naomi Stanhaus	Program Consultant	RRF Foundation for Aging
Karen Tamley	President and CEO	Access Living
Melissa Widen	Co-Founder, Chief Legal Officer, Head of Impact Deposit	First Women's Bank Chicago
Lora York	Director of Programs	Chicago Foundation for Women



The Wisdom is in the Room: We Chats

The Office of the Lieutenant Governor launched a statewide listening tour called We Chats. The purpose of these meetings was to listen and learn about the financial challenges Illinois women face and what they need to feel financially empowered. The We Chats were inspiring, fostered meaningful discussions and created a sense of belonging among the participants.

Through the hours of discussion in We Chats, three key themes emerged:

1. The unique health care needs of women impact their jobs and, therefore, finances;
2. Women would like easily accessible financial information and resources in one location rather than navigating multiple websites or state agencies; and
3. Providing financial education from an early age, through adulthood, would empower women to better navigate and gain confidence around their finances.

Business Association at Southern Illinois University

Audience: 45 local business owners and community leaders in Southern Illinois

This We Chat inspired a new group titled, “Ladies of Southern Illinois” to use as a resource network. Hundreds have joined the Facebook group to create a supportive community.

What we heard: “There needs to be a one-stop shop for financial resources within the state.”

Gyrls in the H.O.O.D in Chicago

Audience: High school girls who were involved with the non-profit organization Gyrls in the H.O.O.D., an organization which provides Black girls with the reproductive resources, social support services, and sexual health education they need to make informed and responsible choices.

What we heard: They expressed their desire for curated safe spaces for Black women and girls to talk about the basics of money/finances and that confidence in money comes from access to tools regarding money, saving, and investing that they currently do not have

Women Specialty Growers in Peoria

Audience: 80 women specialty growers and women in agriculture

The women shared that most of them are working another job to survive in agriculture, on top of family and caregiving responsibilities. They also shared how, as women, they have less access to capital to start and grow their businesses.

What we heard:

- “We are tired. . . Exhausted. Tired of not being heard the first time. Tired of not being seen.”
- “When someone comes to our farm, they inevitably turn to my husband to ask him about the farm. In a joking way, he just says, ‘You’ll have to talk to the little lady over there.’ Because I’m the one running the farm.”

Minority Business Development Center in Bloomington

Audience: 25 minority women small business owners from Central Illinois

There was much discussion about the need for one central location for women to get the information they need on how to start a business and the steps to take.

What we heard:

- “I want to grow my business, but I don’t know the next steps. There are no resources on how to do that.”
- “We need a one stop shop site for women to find the resources they need!”



Lt. Governor Stratton visits We Sow We Grow for a We Chat

We Sow, We Grow in Chicago

Audience: 15 women in urban and northern Illinois agriculture

The women discussed the need for better and earlier financial education, so it's already second nature when needed to start a business or career. Women ask for far less in funding help and still don't get approved. They must prove themselves more and they receive more questions around their financial stability.

What we heard:

- "I do not want to go to another conference and be given pink gloves."
- "The world expects people of color and women to do so much and I'm tired."
- "It feels like we are the 'DEI token woman' and are then supposed to sit down and shut up."



Lt. Governor Stratton participating in the YWCA We Chat

YWCA in Lake County

Audience: 25 childcare providers

Along with talking about the huge obstacle that childcare is for women financially, they discussed how important financial education is and the need for it to be presented in a user-friendly way so it's accessible to everyone.

What we heard:

- “For women to be successful, they need to feel comfortable leaving their children someplace safe. Quality childcare is key.”
- “Empower us so we can empower our communities.”
- “Motherhood and work isolate you. We need opportunities to be together.”

Equal Pay Day Event with Women Employed in Chicago

Audience: 40 women from diverse backgrounds and lived experience

This event focused on pay equity, salary transparency, and the importance that financial literacy plays throughout a women's life.

What we heard:

- “We need more knowledge and resources for saving for retirement.”
- “A lot of financial language and resources are tailored to men.”

Access Living in Chicago

Audience: 30 women with disabilities

People living with disabilities are twice as likely to live in poverty, and the women discussed the many barriers and hurdles they face while trying to earn a living, open a business, pay their medical expenses, and navigate the federal and state systems that are supposed to help.

What we heard:

- “When laws were written, people didn’t expect people with disabilities to get jobs- laws haven’t evolved.”
- “The world doesn’t expect us to do great things.”
- “We need access to capital.”

Rockford Women

Audience: 25 women from the Rockford area

The women discussed the critical nature of financial education, from understanding insurance to maternity leave to growing their money. They also shared the feeling that women already start out with a deficit, whether it be lack of mentors, childcare costs, the mental load of caregiving, or climbing the ladder again after maternity leave. They also highlighted the many unique health needs that women have that impact their work.

What we heard:

- “I’m still worried if I go to the car dealership alone that they will take advantage of me. So when it comes to investing and money, that is even more so.
- “You can learn economics and still not learn how to balance a checkbook.”
- “My husband is the investor in our house, reading and researching all about the stock markets. I don’t have time for that. I need to get kids to school, I need to make dinner.”



Lt. Governor Stratton, center, with attendees of the Women in DuPage We Chat

Women in DuPage

Audience: 30 women from northern Illinois

The DuPage women discussed how vast, complicated, and important financial literacy is for women and the need for building a broader network of women to connect with for mentorship.

What we heard:

- “The more I learned, the more I realized I didn’t know.”
- “Having choices, to me, is freedom. I tell my daughters I want them to have options.” (Note: This was the LG)
- “All I had was my accounting class in high school- where are we learning this stuff?”

Sisters in the Brotherhood, Lisle

Audience: 20 women in the United Brotherhood of Carpenters

The Sisterhood spent time highlighting how they were not offered this career track and many didn't know it existed, even though it is reliable work with pay equity due to union membership. They want to raise awareness among young girls about the trades and the opportunities it presents. They also highlighted the community that the Sisterhood within the carpenters provides, which helps them navigate their career path.

What we learned:

- “You have to have a strong and sound support system.”
- “I get to work at 4 am- what do I do with the kids?”
- “How am I supposed to talk to my male bosses about my women health issues?”

The Evolution of We Thrive

The Office of the Lieutenant Governor is dedicated to supporting women in achieving financial independence. As We Thrive moves forward, many of our initiatives will be spearheaded in conjunction with the Illinois Council on Women and Girls.

It is estimated that \$150 billion is lost globally due to menopause symptoms affecting worker productivity. The long-term effects of untreated perimenopause and menopause symptoms-- which 73% of women are not receiving treatment for-- includes higher risks for cardiovascular disease, osteoporosis, Alzheimer's, and diabetes. Untreated symptoms lead to unnecessary health risks and economic burdens.

Lt. Governor Stratton proudly participated in “The Menopause Imperative,” in partnership with the University of Illinois Chicago (UIC) Health, actress Halle Berry and her organization, re*spin, to learn more about the enormous impact menopause has on women. Following the program, legislators and stakeholders convened to discuss policy changes needed in order to make Illinois a leader in perimenopause and menopause care.



Lt. Governor Stratton speaking at UIC's "The Menopause Imperative;" Lt. Governor Stratton with Halle Berry, center, and UIC's leading menopause researcher, Dr. Pauline Maki

During the 2025 legislative session, the Office of the Lieutenant Governor and Illinois Council on Women and Girls worked with the General Assembly to pass a resolution declaring October 12-18, 2025, as the first Illinois Menopause Awareness Week. Throughout Menopause Awareness Week, the Office hosted in person events and webinars, in conjunction with UIC Health, to spread awareness on perimenopause and menopause and its financial impact.

Next Steps

- The Office of the Lieutenant Governor is collaborating with a current We Champion to explore the creation of a “one stop shop” of financial resources for women.
- Girls Lead, the Office’s unique job shadowing program with the Illinois Council on Women and Girls, is evaluating the inclusion of a financial education component into the curriculum.
- The Illinois Council on Women and Girls is actively learning more about the prevalence of financial abuse, particularly among older adults and in domestic violence cases. The Council is hoping to release a new resource for financial abuse survivors in 2026.