

**robust national**

conversation – żywa
dyskusja narodowa

talk implicitly about

– tutaj: naturalnie
przechodzić na dany
temat

**inextricably
interwoven**

– połączone
nierozdzielnie
siecią wzajemnych
powiązań

confer power

– zapewniać władzę

get away with sth

– unikać kary za coś

masculine construct

– męski koncept

allowance

– kieszonkowe

chores – obowiązki,

prace domowe

skew heavily

male – tutaj: być

zdominowane przez
męskich odbiorców

talk down to sb

– mówić
do kogoś wyniośle /
protekcjonalnie

the savviest of urban

women – najbardziej
błyskotliwa miejska
kobieta

emulate

– naśladować

overwhelmingly

male investing

industry

– przytłaczająco

męska branża

inwestycyjna

risk-averse

– unikający ryzyka

OPINION

The Last Taboo

Money equals power. But so far, it's been largely left out of the debate over equality for women

BY SALLIE KRAWCHECK

We are in the midst of **a robust national conversation** about gender. We're talking about the shifting roles and expectations of men and women, and whether the U.S. is "ready" for a female president. We're discussing the forces that hold women back in our society—whether it's sexual harassment in the workplace, girls not having coding experience, or girls being told to be perfect while boys are told to be brave. We're even talking about how gender itself is defined.

At their core, these conversations are all about power: who has it and who doesn't. But one thing that has been missing from the debate is money.

We cannot talk about power without **implicitly talking** about money, as the two are **inextricably interwoven** in a capitalist society. More money equals more power. It **confers power** in personal relationships, power to give your candidate a better shot at being elected, power to walk away from a job you don't like, and even the power to parade around in your half-open bathrobe in front of junior employees, as former television host Charlie Rose apparently did, and **get away with** it for years and years.

As a society, we send the unspoken message that money is a **masculine construct**, which all genders internalize and which thus reduces the relative power of women. This starts with the differing messages that we—parents, schools, the media—send to our daughters and sons about money. These messages help to hold women back and push men forward.

For example, recent research tells us that parents tend to talk to girls more about saving money and being careful with money and to boys more about making money and building wealth. Parents typically give girls smaller **allowances** for the same **chores**,

particularly during the teen years, while teachers give girls lower grades in math for the same answers. (You read that correctly.)

As boys become men, their money media are Bloomberg and Fox Business, whose viewerships **skew heavily male**. As girls become women, the women's magazines we read **talk down to** us about money, describing financial planning as "difficult" and telling women to "buckle their seat belts" before reading an article on financial planning; they subject us to quizzes to "determine your money type"; and they present smart financial planning as more about "skipping the latte" than about building a diversified investment portfolio.

In popular culture, Carrie Bradshaw—among **the savviest of urban women** in television history—couldn't afford her *Sex and the City* apartment because she bought too many shoes. In a scene infamous to the show's millions of fans, Carrie then struggled to do the math to understand just how much her shoe habit had cost her. She was the person so many young women came of age wanting to **emulate**, and she was smart about everything, except money.

Error Messages

As adults, when women start to invest, we receive messages (from the **overwhelmingly male investing industry**) that we are more **"risk-averse"** investors than men (not according to my firm Ellevest's research), that we are not as good at investing as men (when women actually outperform men, both as individual investors and at the professional level, according to multiple studies from Warwick Business School, U.C. Berkeley and many others) and that we need more financial education (fair enough, but so do men, who don't receive similar messages).

In fact, the money industry—Wall Street—telegraphs its male orientation loud and clear. If it weren't enough that 84



mutual fund

- fundusz
wzajemny
snorting bull
- paskający byk
**duly internalize
the messages**
- ochoczo
przyswajać przekaz
give short shrift
- szybko odrzucać
**personal
empowerment**
- poczucie
osobistej
sprawczości,
samorealizacji
**mandated paid
maternity leave**
- obowiązkowy
płatny urlop
macierzyński

percent of financial advisers and 90 percent of **mutual fund** managers are men to drive that point home, then the Wall Street brand symbol of an angry, **snorting bull** leaves no doubt.

Women consistently receive a drumbeat of messages over the course of our lives: We are not good with money; we are savers, not investors; and money is a masculine construct. We **duly internalize these messages** and see "being bad" with money as a feminine—even attractive—trait. In turn, we typically pass the responsibility for investing to the men in our lives: In opposite-gender relationships, the male partner takes the investing lead in 83 percent of households, versus just 2 percent in which the woman does, according to research from UBS.

These messages have the further effect of shifting the blame for women's lower levels of wealth and greater incidence of poverty onto women themselves—and away from the systemic challenges we face. If we were just better with money, if we were just better at financial planning, if we could just figure out how to get that raise, if we could just give up that latte-a-day habit, if we could just close our "confidence gap": These are held out as the answers.

Thus, the systemic factors that hold women back financially **are given short shrift** in this blame-shifting-masked-as-**personal-empowerment** approach. Rarely does this narrative include the fact that the U.S. is the only developed country in the world without **a mandated paid maternity leave**, or that 81 percent of women in a survey last year said that they had been sexually harassed at some point



POWER SYMBOLS

(Clockwise, from top): "Fearless Girl" stares down Wall Street's famously macho "Charging Bull"; the fight for pay equity is decades old (here, circa 1954); Carrie Bradshaw (played by Sarah Jessica Parker) lived to regret her lack of acumen with money

*Women prefer to talk about
literally any other subject
more than money
—including our own deaths*

in their lifetimes, or that young women carry a disproportionate share of crippling student loan debt, as a study by the American Association of University Women recently found. If, as the National Institute for Retirement Security has reported, women retire with two-thirds the money of men (and less for

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women of color, according to the Urban Institute), it is somehow your fault, a combination of your personal shortcomings and not trying hard enough.

Money Secrets

The blame shifting and negative messages mean that money remains the final societal taboo for women, wrapped in shame. For many women, there is no amount of money they can earn that they are comfortable sharing with their friends: It's either too much or too little. If a woman makes more than her male partner, she is given the message that she **emasculates** him. That's why both genders are more likely to lie about their income in those circumstances, a Census Bureau study found (men **inflate** what they make, while women **deflate**) and why their marriages are more likely to end in divorce, according to the National Bureau of Economic Research. The result is that women prefer to talk about literally any other subject more than money—including our own deaths, a Merrill Lynch study found last year.

How does a woman effectively negotiate for a raise when she has internalized that both money and aggressive negotiating by women are fraught minefields? The answer is that she often doesn't, and the gender pay gap remains stubbornly fixed, data from the Institute for Women's Policy Research shows. At the current rate of progress, it will take another 40 years—until 2059—for women to **reach pay parity**. Make that 100 years, or 2119, for black women and 2224 for Latinas.

The cost to us as a society and economy is profound. It should be no surprise that a sexual predator like Harvey Weinstein preyed on women who had much less money than he did; the same was true of the women that Rose paraded in front of and that CBS head Les Moonves bullied. At a more macro level, consider the incalculable cost to economic growth of all the women who have left the workforce because their salaries didn't cover their child care costs, or who didn't start businesses because they couldn't raise the money (in the venture capital world, women CEOs get just 2 percent of funding dollars), or who do not have enough money to support themselves when they outlive their husbands. That women have historically given less in political donations likewise has had a cost to us, shifting the political landscape in untold ways that affect us all—although this trend may be changing, given a dramatic increase in donations from women over the past two years, according to the Center for Responsive Politics.

What's the answer? There's no **silver bullet**, but there are actions we can take: We can talk about money in the home, in the same way with boys and girls. We can make sure our daughters see their mothers involved with the household money and investing. With my daughter (and my son), I talked about money a lot, with what I'd call pretty radical transparency. That included talking about my professional ups and down and what they meant for us as a family. And I let them "see me sweat," when I lost my job, got promotions, started my own company.

Outside our homes, we can teach personal finance in school (it's a lot more useful in life than trigonometry). We can demand more transparency on gender and other minority-based pay gaps at work. We can buy from and invest in companies whose values align with our own, whose leadership teams reflect the modern world, and at which we would want our daughters (and our sons) to work. And we can provide parents with a mandated paid family leave.

Money is not everything. But it is something: It's a source of power, and we as parents—and the media—are **unknowingly hurting** our children, teaching our daughters a helplessness around money, and forcing our sons to bear the majority of the stress around money.

So if we truly want to empower our girls, it's time to acknowledge that empowering them about money is a critical part of the process—and to act on it. **NL**

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emasculate

– pozbawiać męskości

inflate – zawyżać

deflate – zaniżać

reach pay parity

– osiągnąć równość płac

silver bullet

– cudowny środek

unknowingly hurt

– nieświadomie szkodzić

Task 1

Read the text and answer the following questions:

1. How are power and money linked?
2. How does society impact the attitudes of men and women toward money?
3. What effect do women's attitudes to money have on their financial situation?
4. Moneywise, how do women compare to men in the U.S.?
5. According to the author, what price does society pay for the gender pay gap?
6. What solution does the author propose in order to reach pay parity?

Task 2



Watch the video and answer the following questions:



1. What makes Samantha Jones a career woman?
2. What is her attitude toward aging?
3. What is Samantha's attitude to voicing her opinions?
4. What makes her such an amazing friend?
5. What is her approach to sex?
6. How does her self-confidence manifest itself?

WATCH!

QR kod: look how to use at page 4



Task 3



Describe the issue presented in the article. Use the expressions listed below. They will help you give structure to the text analysis.

key words:

money
power
equality for women
societal taboo
gender pay gap

collocations with positive meaning:

careful with money
smart financial planning
diversified investment portfolio
attractive trait
personal empowerment
silver bullet

collocations with negative meaning:

sexual harassment
masculine construct
overwhelmingly male investing industry
crippling student loan debt
personal shortcomings
aggressive negotiating
incalculable cost

action verb phrases:

hold women back
push men forward
talk down to somebody
do the math
take the investing lead
negotiate for a raise
reach pay parity
empower girls

Record your text analysis on a voice recorder or practice delivering your presentation in a group setting.

Examples:

We are in the midst of...

We're talking about...

At their core, these conversations are...

But one thing that has been missing...

Task 4

Translate the sentences below using the suggested word or phrase.

(shifting) Rozmawiamy o zmieniających się rolach i oczekiwaniach mężczyzn i kobiet.

(hold back) Dyskutujemy o siłach, które powstrzymują kobiety w naszym społeczeństwie.

(defined) Rozmawiamy nawet o tym, jak definiowana jest sama płć.

(core) W istocie wszystkie te rozmowy dotyczą władzy: kto ją ma, a kto nie.

(been) Ale jedna rzecz, której brakuje w tej debacie, to kwestia pieniędzy.

You can use your translations in your presentation of the topic (in Task 6).

Task 5

Continue the translation using the suggested word or phrase. Remember: It's not about translating these sentences perfectly—there are a number of possible ways to translate each sentence. This task aims to teach you **TO THINK IN ENGLISH**. By working on your translation of a sentence, you can change it to get closer to the sense of the original (see Key).

Jako społeczeństwo wysyłamy **the unspoken** przekaz, że pieniądze to **a masculine construct**.

Zaczyna się to od **the differing messages**, które my – rodzice, szkoły, media – wysyłamy naszym córkom i synom **about money**.

Komunikaty te pomagają **to hold women back** i popychają mężczyzn do przodu.

Dla przykładu ostatnie badanie **tells us**, że rodzice mają tendencję, by rozmawiać z dziewczętami więcej na temat oszczędzania pieniędzy **and being careful with money**, a z chłopcami więcej na temat zarabiania pieniędzy i **building wealth**.

Rodzice zazwyczaj dają dziewczętom mniejsze kieszonkowe **for the same chores**, szczególnie w wieku nastoletnim, podczas gdy nauczyciele **give girls** niższe oceny z matematyki za te same odpowiedzi.

You can use your translations in your presentation of the topic (in Task 6).

Task 6



Now it's time to put forward your views on the issues.

Record your speech on a voice recorder or practice presenting your opinion in a group setting.

Consider the issues raised in the text from these viewpoints:

Social: Money

It goes without saying that money...
It confers power in...

Psychological: Masculine construct

As a society, we send the unspoken message that...
These messages have the further effect of...

Business: Gender pay gap

The result is that...
To reach pay parity, we need to...