



THE COST OF BEING A WOMAN

FINANCIAL LITERACY AND DEBT

CAPSULE ONE

SECTION 6

MARCH 16TH - MARCH 29TH 2026

OVERVIEW

Our sixth policy focus for our first capsule, *The Cost of Being a Woman*, centers on financial literacy, debt, and economic security. Since its founding, NOW has worked to dismantle structural economic disadvantages faced by women, particularly through unequal pay, predatory lending, and barriers to accessing safe and affordable credit.

FOUNDATIONS

Beginning in the late 1960s and early 1970s, NOW tackled economic inequities that underpin women's financial vulnerability. In 1966, NOW established its "Women in Poverty" Task Force, laying the groundwork for addressing systemic economic disparities. Between 1966 and 1967, NOW petitioned the EEOC to enforce bans on sex-segregated job ads, leading major newspapers to desegregate their listings. These early victories expanded women's access to higher-paying employment, a foundation for financial independence and debt avoidance.

ACHIEVEMENTS

Throughout the 1970s and 1980s, NOW's campaigns connected employment rights to broader economic security. The 1970 Women's Strike for Equality mobilized 50,000 women demanding equal pay and opportunity, framing public discourse on structural economic reform, paralleling modern advocacy on debt and financial literacy. In 1983, NOW endorsed the Economic Equity Act, promoting legislative action to close wealth and earnings gaps. These early interventions emphasized that debt disparities are rooted in systemic inequities rather than individual choices. From the mid-1990s through the 2000s, NOW spotlighted corporate practices that suppressed women's earnings, increasing reliance on high-cost debt. The Women-Friendly Workplace Campaign in 1996 exposed systemic pay discrimination, and multi-year campaigns against Walmart highlighted wage and promotion inequities. Advocacy for strengthening the Equal Pay Act during this period reinforced the principle that meaningful protections are essential to economic security and reducing reliance on predatory lending. In the 2006–2016 period, NOW supported initiatives such as the federal minimum wage increase in 2007, which disproportionately benefited women, and the "Breaking the Social Security Glass Ceiling" report in 2012, which addressed caregiving and retirement disparities. These measures directly reduce women's exposure to high-cost borrowing and reinforce the need for financial literacy to manage debt.



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LEGISLATION

NOW actively monitors and supports federal legislation aimed at protecting women from high-cost debt and promoting financial literacy, including:

- H.R. 486 – Young Americans Financial Literacy Act
- H.R. 1658 – Stopping Abuse and Fraud in Electronic (SAFE) Lending Act
- S. 2781 – Protecting Consumers from Unreasonable Credit Rates Act
- S. 1764 – Ending Administrative Wage Garnishment Act
- H.R. 8356 – Small Dollar Loan Certainty Act
- Expansion of the Federal Small Dollar Loan Program

TODAY

From 2016 to the present, NOW has increasingly focused on predatory lending, small-dollar credit, and student debt, connecting these issues to gendered economic inequality. Highlights include:

- 2017: NOW passed a national conference resolution calling for federal and state action against predatory small-dollar loans, supporting CFPB rules and interest rate caps.
- 2022: NOW advanced economic justice on Equal Pay Day and highlighted pay disparities for women of color, emphasizing the link between earnings inequity and debt accumulation.
- 2026: NOW leadership linked legislative actions affecting voting rights to broader economic justice, recognizing the influence of political power on economic policies that protect women borrowers.

Closely tied to NOW's policy agenda are strategies for community and individual action. Chapters can bring this work to life by:

- Organizing workshops on financial literacy for women and girls, including budgeting, debt management, and credit building
- Supporting local initiatives that expand safe, low-cost lending through community lenders
- Hosting public awareness campaigns to challenge predatory lending and promote equitable access to credit
- Advocating at local, state, and federal levels for student debt relief, borrower protections, and small-dollar lending reforms

Through sustained advocacy and grassroots mobilization, NOW continues to confront the structural forces that generate disproportionate debt for women, promote financial literacy, and secure economic independence. By linking federal policy, local initiatives, and educational programs, NOW ensures that women can build wealth, repay loans sustainably, and achieve economic justice.