Power Up Your Workplace: Closing the Gender and Racial Pay Gap

Gender and racial pay gaps make our workplaces less fair and productive and make our economy less competitive. Companies can and should take proactive steps to identify and close pay gaps.

Impact of the Gender and Racial Pay Gap

The overall wage gap for South Carolina women has narrowed by a mere four cents over the last 20 years. Even when controlling for other factors, such as education and experience, pay gaps persist. Pay gaps start early and continue throughout women’s working lives.

Wage gaps cause women to lose hundreds of thousands of dollars over their lifetimes. For example, if today’s wage gap persists, a Black woman in South Carolina will lose $860,000 over a 40-year career. A Latinx woman will lose more than $900,000 over a 40-year career. To “catch up” to what the typical white, non-Hispanic South Carolina man is paid by age 60, depending on her race, a South Carolina woman would need to work anywhere from 12 to 34 additional years. (1)

The Gender and Racial Wage Gap in S.C.

**Equity and Inclusion Are Good for Business**

Businesses that have fair and equitable compensation practices are better equipped to:

- Attract and retain the best employees
- Reduce the cost of employee turnover
- Improve access to target markets
- Promote creativity and innovation within the workplace
- Demonstrate a commitment to positive social impact through company policy

**Practical Recommendations for Assessing and Closing Pay Gaps**

- Conduct a pay audit to assess current company data on compensation and promotions and identify operational deficiencies that could have contributed to unjustifiable pay differences.
- Provide Implicit Bias and Interviewer training to HR and leadership.
- Develop clear and transparent pay structures that explain how compensation and promotion decisions are made, with a focus on business-related factors such as skill, effort, and responsibility.

**Hiring and Recruiting Practices:**

- Diversify candidate pipeline by building relationships with organizations that reach women, people of color, and gender expansive people.
- Before posting a job opening, review job descriptions to determine if all educational and other technical requirements are necessary for the job.
- Provide wage or salary ranges in job postings.
- Do not request wage or salary history from job candidates.
- Reduce physical and financial barriers for candidates to apply to and interview for jobs.
- During the initial screening process, remove names and identifying information from applications to reduce unconscious bias.
- Strive to create a gender and racially diverse interviewing team that uses consistent questions and criteria to assess candidates.

**PAY EQUITY FACTS**

Almost 75% of Americans think the gender pay gap is unfair when they know it exists—and only 16% think companies are doing enough to close it. (2)

Almost a third of workers will not apply to a company with a gender pay discrepancy. (2)

66% of Americans are less likely to buy a product from a company that does not pay women fairly. (2)

In a statewide poll, 94% of South Carolinians stated that they support policies to support pay equity. (3)

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**WREN'S PAY EQUITY STATEMENT**

"Equal opportunity and pay equity are integral to our culture at WREN and in all people practices. Our policy is to hire, retain, develop, promote, and otherwise treat all employees on the basis of performance, capabilities, qualifications, competence, organizational impact, and experience. We apply this policy regardless of an employee’s race, religion, color, sex, including gender identity and sexual orientation, age, national origin, disability status, gender, sexual orientation, or any other personal characteristics."

If you would like to learn more about incorporating practices and policies to advance gender diversity, reach out to WREN at powerup@scwren.org.