

good

with money

NEWS

The Future of Work

The coronavirus pandemic may forever change the workplace for women.

By E.B. Boyd

WHEN THE PANDEMIC hit earlier this year, quarantine orders forced most companies to send their employees home. The measures were supposed to be temporary. But then a funny thing happened: Businesses discovered that remote work actually works.

Indeed, it worked so well that nearly three-quarters of CFOs anticipate that at least some of their workers will move to permanent remote positions. And that's not the only change that will stick: "There's going to be a movement toward innovating and modernizing the way work happens," says Stephanie Nadi Olson, the CEO of We Are Rosie, a marketing services firm that represents five thousand remote workers. "The companies that aren't doing it are not going to be able to attract or retain talent."

While these changes will leave out workers in some jobs and industries, for many office-based employees, the post-coronavirus shifts could be good news, especially for women. Here's why.

Remote work is here to stay—and may make companies more inclusive. From startup CEOs to executives at Twitter, many business leaders agree on one thing: They'll increasingly shift toward having more of their workforce remote. This change could be a big boost for women. Nearly two-thirds of female knowledge workers say remote work is one of their most-desired job perks. Yet in 2019, 40% of them said they weren't able to work from home because their companies wouldn't allow it, according to a survey by Zapier.

SWEATPANTS RULE

MAKE YOUR OWN HOURS

SO MUCH ZOOM

WORK FROM ANYWHERE

60-SECOND COMMUTE

YOU'RE ON MUTE

People who don't live within commuting distance of their offices and those who have health and other issues that make it hard for them to go into the workplace could also benefit from an office-to-remote shift. "We represent freelance marketers who have anxiety and don't want to work in an office," says We Are Rosie's Olson. "We also have caregivers and people who are transitioning who can't or don't want to come in. They've all been marginalized out of the traditional work paradigm. But now, what we're going to see is that they can be included—they can participate in a meaningful way."

Flexible schedules will become more common.

Historically, employees who asked for flexibility risked being taken off the fast track. That put people with caregiving responsibilities, most often women, in a bind.

"One of the biggest constraints for women is that they often have to leave the office at a certain time, to pick up kids, for example," says Jane Olmstead-Rumsey, a researcher at Northwestern University who recently co-authored a paper on COVID-19's potential impact on gender equality. But this spring, companies discovered that office-bound face time wasn't as important as they'd thought. "A lot of communication can be asynchronous," Olmstead-Rumsey says. And technologies that were long ignored, like video conferencing, are helping. "People are increasingly using technology they've always had at their fingertips," says Jen Felch, Dell's chief digital officer.

Office culture may become more human. Whether it's toddlers crashing Zoom meetings or parents being unavailable at certain times, the reality that most employees have personal obligations has come to the forefront amid the shuttering of schools, daycares and summer camps.

"People used to be ashamed to talk about personal commitments that interfered with work," says Diana Vienne, a senior partner at Notion Consulting, a leadership and change-management consulting firm. But amid the uncertainty of the coronavirus, leaders who are showing their human side "are gaining the trust, credibility and loyalty of their employees," she adds.

But not everyone will reap the benefits. Only some will profit from these workplace changes. Remote work and flexible schedules, for example, may not be realistic options for those in professions that require on-site work

And many workplace adjustments may not last: Even people who do get remote work or flexible hours often don't use them "because they have fears

of retribution, of being taken off the good project or having their career track derailed," says Bobbi Thomason, a professor at Pepperdine's Graziadio Business School in Los Angeles County. Furthermore, research shows that gender norms and social hierarchies, like those perpetuated in workplaces, are "sticky and self-reinforcing," Thomason says. "They're just really hard to break."

Still, there's reason to hope for a workplace that's more friendly to women and marginalized groups. Says Olson: "What we're going to see as a side effect of COVID-19 is that all those ideas we've had about how work *should* happen and how people *should* behave and operate are being thrown out the window."

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—Stephanie Nadi Olson



ASK MILLIE

Q. I lost my job and need help dealing with my bills and debts. Where can I get free or low-cost financial advice?

You're not alone: Millions of Americans lost their jobs this year and quickly began looking for help managing their money. Many of them found that cookie-cutter solutions or online how-to articles weren't enough, yet hiring a financial planner can cost thousands. But there are low-cost and free solutions available.

The National Foundation of Credit Counseling is a network of nonprofits with trained counselors who can help you make a budget, answer basic financial questions and create a plan to repay your debt. Some services are free; others very low cost.

Association for Financial Counseling & Planning Education is providing free virtual financial counseling with credentialed professionals to people struggling with money issues right now.

XY Planning Network includes 1,200 financial planners that usually charge between \$100 and \$500 for a session—yes, that's a lot, but for the "foreseeable future," they say, about 100 of them are offering their services pro bono.

The Garrett Planning Network is a group of financial advisors that caters to the middle class. Admittedly their services are not cheap—the average financial advisor in the network charges \$200 an hour—but their rates are still far less than many others.

The Foundation for Financial Planning connects vulnerable individuals, like low-income people, cancer patients and seniors, with financial advisors doing pro bono work.

Your domestic partner or spouse's employer may have financial planning services that you can access. About 65% of companies have some sort of financial wellness program for employees that is either subsidized or free, according to a recent survey.

