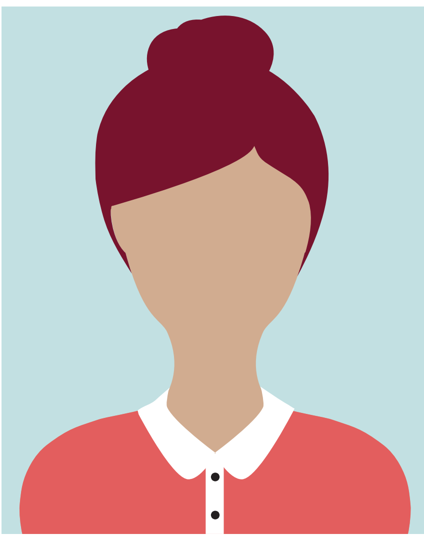
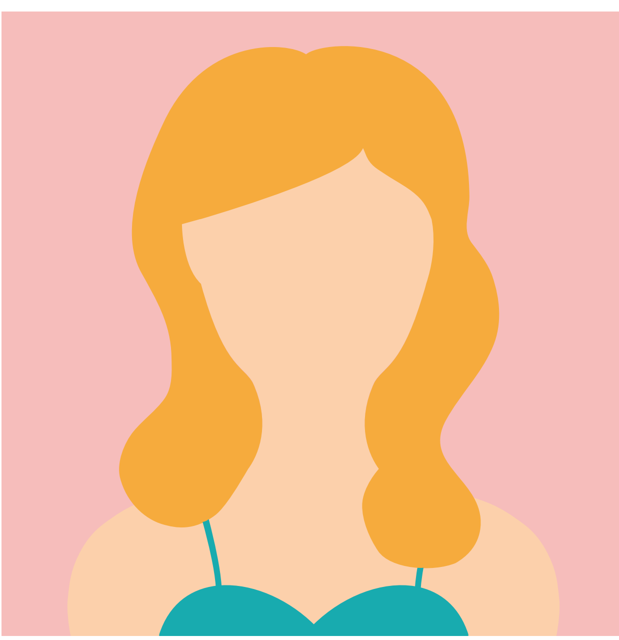


WORKING for *Young* WOMEN

A Modern Agenda for Improving Millennial Women's Lives

A Report by The Independent Women's Forum
and the Network of enlightened Women



Preface

The Independent Women's Forum recently released a report,"Working for Women: A Modern Agenda for Improving Women's Lives,"which laid out a series of policy reforms that will give women greater opportunity to flourish by removing government regulations that hold them back and encouraging the creation of a more dynamic, innovative, and flexible working world. IWF also published two policy papers addressing rising college costs and offering reforms to address the student loan crisis.

Now, IWF, in partnership with the Network of enlightened Women—the premier organization for conservative college women—is offering an adapted version of Working for Women, which focuses specifically on addressing the policy concerns of college-age women.

We all want young women to have the chance to live out their dreams, whether those dreams are to become the CEO of a major corporation, the President of the United States, a home-based entrepreneur, or a stay-at-home mother raising strong children and building a healthy community. And most young women may not know which direction they want to go just yet.

Today, young women have particular concerns about the availability of jobs that will put them on the path to achieving their long-term aspirations, paying for education and getting the skills they need to build their careers, and making ends meet while they plan for a future that may include children. Better policies can create the conditions for a growing economy that offers a wide variety of jobs, make life more affordable, and help young people get on sound financial footing so they can plan for the future.

We hope this report will raise awareness about some of the reforms that can help more young women get a positive start in life, and we welcome additional ideas and feedback on other ways we can create a society that helps young women thrive.

With great appreciation,

Carrie Lukas Sabrina Schaeffer Karin Agness

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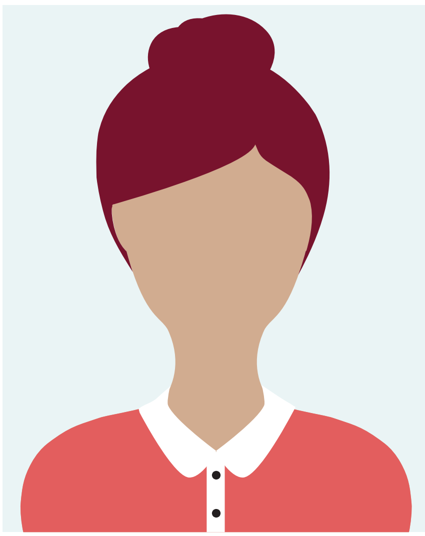
Table of Contents



MANY YOUNG PEOPLE HAVE TROUBLE MAKING ENDS MEET AND CAN'T AFFORD NECESSITIES LIKE HOUSING AND HEALTH INSURANCE. THESE FINANCIAL CHALLENGES MAKE IT DIFFICULT FOR YOUNG PEOPLE TO MAKE PLANS FOR THE FUTURE, INCLUDING SAVING FOR A HOME OR CHILDREN.

Executive Summary

On many measures, young women have more and better options than ever before. More women than ever before are going to college and earning degrees, including master's and doctorates. They are using these skills to enter a wide variety of professions, and ultimately assume positions of power in business, government, academia, and the non-profit sector. Many young women today are starting their own businesses and are using technology to craft work-opportunities that wouldn't have been possible just a decade ago.

Yet the challenges are also very real. Millions of young women—including those with college and advanced degrees—can't find jobs or are working part time when they would prefer full time. Many are underemployed and working in jobs that help pay the bills, but aren't putting them on the career path that they want.

Most women who have graduated from college have student debt. Today, 70 percent of graduates leave college with a student loan debt, which averages $30,000. Most struggle to pay back these loans (fewer than four in ten of those with student loans are currently paying them down) which means that most are behind in payments and will struggle to get out from under this financial shadow.

Many young people have trouble making ends meet and can't afford necessities like housing and health insurance. These financial challenges make it difficult for young people to make plans for the future, including saving for a home or children.

Policymakers need to understand where the law has helped women advance economically, and where it's impeding women's progress. Policymakers need to think more creatively about how to help young women by giving them more choice, opportunities, and resources so they can build the lives and work situations that meet their unique preferences and situations.

This *Working for Young Women* report details specific policy proposals that will help advance women's prospects by bringing down college tuition costs, helping young people get out from under student debt, making everyday life more affordable, while also facilitating job creation and removing red tape that makes it harder for women to find work they want.

We recommend that government focus financial assistance on those truly in need (particularly those with lower incomes) while removing regulations and government obstacles to make it easier for all Americans to climb the economic ladder and live the American Dream.

Below are some of the recommended reforms that will be described in greater detail in the report that follows.

Holding Colleges Accountable: Policymakers should enact reforms to shift some of the risk of potential student defaults to higher education institutions so that colleges and universities shoulder some of the financial burden of students who fail to realize long-term value from their costly education.

Bringing College Costs Down Through Competition: Policymakers can make college more affordable and accessible by requiring that public colleges and universities make educational materials available online. Students should also have more options to earn credit at public universities and those accepting federal subsidies by demonstrating mastery on independent assessments. Reforming the accreditation process would allow more schools and higher education institutions to compete to provide high-quality services to college students. This would give students more affordable learning options and encourage colleges to focus more on their core educational mission.

Lifelong Learning Education Savings Accounts: The federal government should reform current federal policies that encourage saving for college, including tax-free savings options commonly referred to as 529 plans, to allow families and students to use those funds through a person's K-12 and postsecondary education to facilitate lifelong learning. In the modern economy, the need to learn and acquire skills does not start or end at college. Lifelong learning will be the norm for the majority of American adults. Federal policies for education savings should reflect this reality.

Getting Government Out of the Lending Business: The government has no business managing student loans. This system exposes taxpayers to risk when borrowers default and treats many borrowers unfairly. Private lenders should compete with one another to offer each individual borrower the best interest rate for his or her loan. Naturally, private companies (which would bear the risk related to each loan) would seek innovative ways to serve all sorts of student borrowers. The government simply can't provide that individualized level of customer service, and should bow out of the student loan business, returning this industry to the private sector.

Changes to the Tax Code to Help Student Debtors: We should amend the tax code to allow employers to offer a tax-free educational debt-repayment benefit. Many workers would prefer this benefit to more take-home pay, as every additional dollar paid toward their loans would reduce their interest burden. Another possible tax change: Currently student debtors can take a tax deduction for the money they paid in interest (similar to the mortgage interest deduction used by many homeowners), but the interest-deduction for student loans is capped at $2500 per year. Policymakers could remove this $2500 cap, or increase it, as an additional incentive for aggressive repayment.

Simplify and Lower Taxes: Americans need comprehensive tax reform that reduces the overall tax burden and dramatically simplifies taxes so that families and businesses are not spending their time and resources complying with the code, rather than working and enjoying their lives. Easing the burden our tax system places on our economy and society will lead to more job creation and make it easier for young Americans to make ends meet as their begin working.

Fix Tax Brackets to Make Work Pay for More Women: Marriage provides a financial safety net and creates security, yet too often Washington effectively penalizes married couples through tax law. Under current law, an unmarried couple with two earners often pays less in taxes than they would if they were married. The high marginal tax rate on the second earner can discourage married women from entering the labor force, leaving them more financially vulnerable in the event of divorce or the death of their spouse. To address this marriage penalty and reduce the marginal tax rate for married women, lawmakers should adjust the tax brackets so that married couples are allowed twice the income before crossing into a higher tax bracket. This would help eliminate the disincentive to marriage and reduce tax rates for many married women.

Create More Employment Opportunities for New Workers: The minimum wage is backfiring on too many workers by cutting out those first rungs on the economic ladder and making it harder for those with fewer skills and less education to find jobs. Congress, states, and localities should forego additional increases to the minimum wage and instead expand the current "sub-minimum wage," or the provision that allows employers to pay some workers less than the minimum wage in certain circumstances. This could offer younger workers and those who have not been unemployment a greater chance of getting a foot in the door so that they can begin building skills that will enable them to move up the economic ladder and ultimately earn more.

Reform Licensing Regimes: States should evaluate existing licensing and fee practices that prevent people from entering professions and starting businesses on their own. They should eliminate all barriers to entry that fail to advance legitimate public safety or quality concerns.

Reform the Fair Labor Standards Act: The antiquated federal law (the Fair Labor Standards Act) that governs employment and compensation packages needs to be updated. Rather than more stringent regulations proposed by the Department of Labor that will create new costs and administrative red tape for American businesses, and leave workers with fewer options, Congress should take a fresh look at this law and roll back these unnecessary rules and classifications that hardly apply to our modern world. They should focus on giving workers new options, such as to receive paid time off rather than extra pay for overtime, and facilitating (rather than preventing) other flexible work arrangements like independent contracting.

Create "Personal Care Accounts" to Encourage Saving for Leave Time: Americans are encouraged to save pre-tax dollars for critical needs, such as healthcare costs and education. Recognizing that personal leave is also crucial for American workers (especially women), policymakers should allow people to place pre-tax dollars into a Personal Care Account (PCA), which could then be drawn upon to replace or supplement income during periods of leave that are eligible under the Family and Medical Leave Act. Employers should also be able to contribute to these accounts as a mechanism for providing paid leave benefits. Additionally, non-profits could be set up so that generous individuals and corporations can help fund PCAs for lower-income workers.

Repeal the Affordable Care Act and Create a More Innovative Healthcare System: The ACA had good intentions, but it is clearly not working. Healthcare and health insurance costs are still very high—and are particularly high for young Americans who have low expected health care costs. Moreover, many people have "insurance" but still cannot get timely appointments or the care they need. Lawmakers should repeal this law and take a new direction in healthcare policy, by deregulating the insurance markets so that companies can afford a variety of coverage options to meet individuals' needs at prices that account for their expected costs. This means that if someone is relatively young and healthy and only wants basic coverage, she should be able to buy a very inexpensive health insurance plan.

Unlink Health Insurance from Employment: We also need to get away from the current system that offers a huge tax advantage to employer-centric health insurance. Instead, we should offer all Americans the same tax relief for insurance, regardless of whether they obtain a plan through an employer or on their own. This would be fairer, and would also mean that no one feels trapped in a job because of her insurance plan, so that each person could choose the work arrangement that suits them best, regardless of health insurance.

Give Americans Food Freedom: Americans have never seen so many regulations on how they eat. From limits on drink sizes to a city-wide prohibition on the construction of fast food restaurants in South Los Angeles, to soda tax proposals and city-wide "drinking age" requirement on sodas, policymakers at all levels of government have pursued onerous regulations to restrict people's food decisions. These regulations tend to be ineffective in terms of public health and are fundamentally at odds with a limit government and free country. The food industry is already working to lower the calories in processed and packaged foods and providing niche products that serve individual Americans unique dietary needs. Policymakers should roll back these unnecessary regulations and treat Americans like free people who can make dietary decisions based on their own preferences and health needs.

End Housing Policies that Needlessly Drive up Costs: The cost of buying or even renting a home or apartment has become prohibitively expensive, especially in some urban areas. Most housing problems will best be resolved at the state and local level, rather than by the federal government. And state and local policymakers should focus on eliminating regulations (such as artificial urban growth boundaries and building requirements) and programs (such as rent control and stabilization policies) that prevent market competition and needlessly drive up costs.

Eliminate Regulations That Make Day Care Needlessly Expensive: Analysts have found that day-care regulations, particularly related to child-to-staff ratios, are costly and fail to improve the quality of care received by the children. Moreover, they may be counterproductive since they require day-care providers to focus on quantity of caregivers, rather than the quality of those professionals. State policymakers should relax staff size regulations so that day-care centers can reallocate funds to other priorities, such as attracting and retaining more highly-skilled workers, and reducing prices for parents.

Strengthen Equal Pay Protections: Equal pay for equal work has long been the law of the land. Most employers and managers treat their workers fairly, and employees who feel they have been discriminated against can and do sue under current law. However, policymakers can help eliminate current ambiguities in the Equal Pay Act to better protect workers and build a better understanding among businesses of their duties under the law. Under current law, employers can justify pay differentials between men and women if they are attributable to "any factor other than sex." To clarify the limits of employers' defense, the Equal Pay Act should be amended so that differences must be related to any"business-related factor other than sex." Lawmakers can also improve the existing Pregnancy Discrimination Act by clarifying that a pregnant worker must receive the same accommodations as other workers with similar abilities and limitations.

COLLEGES AND UNIVERSITIES SHOULD COMPETE TO PROVIDE VALUE TO STUDENTS AND OFFER OPPORTUNITIES TO LEARN AND EARN DEGREES AT REASONABLE PRICES.

College Costs and Student Loan Debt

THE WAY IT CAN BE

Americans should have a variety of ways to continue their education after graduating from high school, which allow them to acquire useful skills, general civic knowledge, and prepare for fruitful careers.

Colleges and universities should compete to provide value to students and offer opportunities to learn and earn degrees at reasonable prices. Student loan providers should also be able to compete to offer people better deals and greater value, and other lending paradigms should also be allowed to emerge.

Young people who already have student loan debt should be encouraged and rewarded for responsibly paying back their loans, and policymakers can assist by focusing on job creation and by providing incentives for timely loan repayment. We need to modernize policy to bring this vision to life.

THE CHALLENGE WE FACE TODAY

Americans together owe more than $1.3 trillion in student loans. Approximately 70 percent of today's students graduate with debt, adding to the 40 million Americans who currently hold student debt.[1] The average amount owed is greater than $30,000.[2]

Only about 37 percent of borrowers are actively paying down their loans, which means that most are using deferment plans or are behind on payments.[3] This signals that many borrowers aren't in jobs that allow them to make regular payments, and that these loans will burden them financially for many years to come.

Importantly "borrower" and "graduate" cannot be used interchangeably, as many former students borrowed money to pay for part of a degree they never completed. This makes repayment even harder.

But even for those who did finish college, today's economy offers disappointing job prospects. According to a 2014 study by the Federal Reserve Bank of New York, more college graduates than usual are under-employed in jobs that don't require a degree: Historically this figure is one-in-three, but as of 2012, it was 44 percent.[4]

With enormous debt and limited economic opportunity, many youth are left on a financial treadmill. This has consequences far and wide across our economy. In their survey, "Life Delayed," the American Student Assistance organization found that 63 percent of student loan debtors said their debt affected their ability to make larger purchases such as a car. Seventy-three percent have put off saving for retirement or making other investments. Perhaps most troubling, 27 percent found it difficult to afford daily necessities.[5]

Starting a family and buying a home have traditionally been major life milestones, but student loans affect these decisions too, with 29 percent of young adults saying they were delaying marriage and 43 percent delaying starting a family due to student debt. An overwhelming 75 percent say their loans are affecting their decision or ability to purchase a home.

Clearly, this has downstream effects on our economy and society: The home and auto industries suffer when their consumer base shrinks. Not saving for the future—and struggling to make ends meet at present—puts more young adults at risk of poverty and increases their need for government assistance. Delayed family formation comes with serious societal consequences and can affect the personal happiness of Millennials eager to marry and become parents.

The bottom line is that student debtors are unable to fully participate in the economy as consumers, investors, and business creators. Student loan debt is clearly a significant burden that is holding back our economy.

The student loan debt problem is driven by high college costs, which have exploded in just a generation. Today, one year of tuition, fees, and room and board at the average public in-state university costs more than $19,000, according to College Board. For public out-of-state schools, the costs climb to more than $34,000. At private colleges, annual costs exceed $43,000. Compared to thirty years ago, the cost of attending private and public colleges has more than doubled after adjusting for inflation.[6]

Why have these costs risen so rapidly? Part of the problem is government policies that make it easier for colleges to charge students more. Policymakers may hope that subsidizing colleges through direct aid, special loan programs, or scholarships will bring down costs for students and families. Yet school administrators see these subsidies as an opportunity to increase prices and capture these new resources.

The result is that even as government spending on higher education goes up, so too does the cost to students (and the associated debt). For example, since 1990, the average amount of government benefits awarded to students has tripled, from $5,189 in 1990-91 to $15,941 in 2014-15.[7] But rising aid has corresponded with rising tuition costs, which leads to more student loan debt, feeding a vicious cycle.

Some of the proposed solutions to rising college costs and student loans would make our problems worse. For example, President Obama supports making community colleges free. Senator Bernie Sanders even wants to make all 4-year public colleges free. His campaign website points to Germany, Chile, and some Scandinavian countries as examples of government-financed tuition systems.

However, these countries also face much higher tax burdens than the U.S. Indeed, Sanders proposed financing the $75 billion annual cost of his plan entirely with new taxes.[8] This would mean that working Americans—many of whom do not have college degrees themselves—would end up shouldering these costs through larger tax bills.

But the cost of tuition-free college isn't just dollars. Research shows it would have a disastrous effect on education as well. Many students cite their investment in tuition as a motivator for completing a degree. Researchers at Northwestern University interviewed graduates of two-year college programs and summarized: "They consistently, sometimes fervently, told us that paying for college made them grow up and work hard. Paying tuition … seemed to help unlock a new identity as a responsible student." And conversely, "As the cost of attending college drops to zero, so does the perceived cost of dropping out."[9]

Various other studies show that free college may increase enrollment, but not graduation rates.[10] Tuition-free college would change incentives for colleges as well. When students pay directly, colleges must be accountable to them. When a third-party (the government) pays, this can decrease accountability, efficiency, and quality, encouraging colleges to spend more and provide less.

While proposals to make college tuition-free may be well-intended, the reality is that these plans would destroy the important incentives that help students make responsible decisions and hold colleges accountable to their customers.

Some other politicians have suggested a different solution to the student loan problem—simply forgiving all the debt. And it's understandable that many people wish student loan debt could magically disappear, but various forgiveness proposals come with serious costs and consequences.

First, consider the forgiveness programs that are already available. In 2014, via executive action, President Obama expanded certain forgiveness options: If borrowers pay 10 percent of their monthly discretionary income toward their debt for 20 years, any remaining balance will be forgiven.[11] This timeline can shrink to 10 years if borrowers work in what President Obama has called "the helping professions" (government, teaching, health care, non-profit work, etc.).

Income-based repayment may sound nice, but it can actually hurt more than it helps. These repayment plans extend borrowers' payoff dates, keeping them in debt longer and increasing their total interest bills. And when students make it to their forgiveness date, their balance doesn't disappear; taxpayers — who ultimately back all student loans—have to shoulder those costs.

The forgiveness option for "helping professions" unfairly favors some borrowers over others. It's absurd to suggest that just because someone goes to work at a for-profit company, she is not "helping" or contributing to our country. This program can significantly affect debtors' career decisions, and again, leaves taxpayers on the hook when they take advantage of forgiveness.

An even more aggressive form of forgiveness would be the cancellation of all outstanding debt, an idea supported by groups including

Campaign for America's Future, Democracy for America, Working Families, and Student Debt Crisis. Clearly, this plan would come with enormous costs, but even worse, it would result in egregious unfairness. Many students made responsible decisions to avoid or minimize debt: They chose to attend more affordable schools over more prestigious ones, worked part-time during college, and lived frugally to pay down their debt. To forgive all student debt would be to reward irresponsible choices and punish responsible ones.

Furthermore, *uncertainty* adds another burden to current borrowers. If borrowers do not know if Uncle Sam will forgive or renegotiate their debt after the next election cycle, they will be discouraged from addressing their debt head-on. When lawmakers even *discuss the possibility* of forgiveness, borrowers are tempted to wait and see what will be offered instead of just paying off what they can.

The college debt crisis is several problems rolled into one, and therefore requires a multi-faceted solution. Policymakers should focus on making college a better value (for current and future students), while also encouraging and empowering current debtors to repay responsibly.

POLICY SOLUTIONS

Holding Colleges Accountable: Students may be surprised to learn that today, most of the money that colleges spend goes toward expenses that are not instruction-related. According to the National Center for Education Statistics, instruction accounts for only 27 percent of expenses for public universities and 33 percent at private universities. Administrative costs account for an increasing share of costs at both public and private universities.

Even worse, there's growing speculation about the value of the education that college graduates receive. Only 11 percent of business leaders in a Gallup survey said they believed college graduates have the skills and competencies they need.[12] A Collegiate Learning Assessment survey showed that 40 percent of college seniors fail to graduate with the complex reasoning skills needed in today's workplace.[13]

Colleges supported by taxpayer dollars have a particular duty to ensure that they are using resources wisely and producing results. Policymakers should consider how to push school administrators to do more with the resources they have. For example, in 2015 former Indiana Governor and president of Purdue University Mitch Daniels imposed a tuition freeze at the university as a way of forcing the college to consider its spending habits and better prioritize resources.

Colleges must also face some accountability when it comes to student lending. A recent report by the U.S. Senate HELP Committee found that an alarming 1,800 colleges have student loan default rates above 15 percent, and at 200 institutions close to one in three borrowers defaulted. The HELP Committee analysis found that high default rates impose significant consequences both on borrowers who default, who suffer financially as a result, and taxpayers who ultimately pay for the federally-guaranteed loans.[14] Policymakers should enact reforms to shift some of the risk of potential student defaults to higher education institutions so that colleges and universities shoulder some of the financial burden of students who fail to realize long-term value from their costly, borrowed education.

Driving Competition Through New Learning Methods and Reforms: Policymakers can make college more affordable and accessible by requiring that public colleges and universities make educational materials available online. In this technological era, students shouldn't have to pay for the luxury of living on campus and using the universities' posh amenities, particularly since many colleges and universities are already providing the public with free access to course content. Dedicated students should be able to access course materials online and take tests and complete projects to receive credit, like any other student. This would give students more affordable learning options and encourage colleges to focus more on their core educational mission.

Students should also have more options to earn credit at public universities and those accepting federal subsidies by demonstrating mastery on independent assessments. In an era when students have an opportunity to learn from teachers around the world through low-cost, online learning programs, competency-based learning offers a practical and affordable way for students to demonstrate their qualifications to future employers through a fraction of the cost of a traditional college course.

At the same time, federal policymakers should reform the accreditation process to allow more schools and higher education institutions to compete to provide high-quality services to college students. Fostering competition by reducing the barrier to entry to provide postsecondary instruction would result in lower costs for students and potential student loan borrowers. More options and greater competition among higher education providers would also encourage students to be careful customers of postsecondary instruction and lead to lower costs overall.

Lifelong Learning Education Savings Accounts (ESAs): The federal government should reform current federal policies that encourage saving for college, including tax-free savings options commonly referred to as 529 plans, to allow families and students to use those funds through a person's K-12 and postsecondary education to facilitate lifelong learning. In the modern economy, the need to learn and acquire skills does not start or end at college. Lifelong learning will be the norm for the majority of American adults. Federal policies for education savings should reflect this reality.

Getting Government Out of the Lending Business: The United States made a big mistake in turning student lending over to the federal government. The government has no business managing student loans. This system exposes taxpayers to risk when borrowers default and treats many borrowers unfairly. The government offers two interest rates: one for all undergraduate loans and a higher rate for graduate students and parents.

No other credit market offers all borrowers the same rate. When people apply for mortgages, car loans, credit cards, or personal loans, lenders take many individual factors into account, including characteristics of the borrower (such as his or her credit score, assets, or income) and the collateral or the use of the loan. These factors all affect the interest rate offered. These rates signal whether a loan is high- or low-risk; rates will correspond.

Similarly, some student loans are riskier than others, and merit higher interest rates. A market-based pricing system would benefit low-risk borrowers and would signal to all borrowers the risk associated with their loans. For example, a student with a good credit history who is planning on using his loan to go to medical school should get a lower interest rate than a student with no credit history who is planning to use his loan for a bachelor's degree in music. This is not to say that health care is a more valuable service to mankind than music; it simply reflects labor market demand for the two borrowers' different professions and the related likelihood that each will pay back his loan in a timely fashion.

The government doesn't have the resources to evaluate each individual student loan, but private lenders do. Private lenders should compete with one another to offer each individual borrower the best interest rate for his or her loan. Naturally, private companies, who would bear the risk related to each loan, would seek innovative ways to serve all sorts of student borrowers. The government simply can't provide that individualized level of customer service, and should bow out of the student loan business, returning this industry to the private sector.

Economic Reforms to Empower Today's Debtors: The biggest hurdle to student loan repayment is finding a job that provides enough income for debtors to make their monthly payments. Policymakers should put economic reforms in place to foster a strong job market so that wages will increase, allowing more youth to pay back their loans in a more timely fashion. These reforms include rolling back costly and needless workplace regulations (such as the Affordable Care Act's mandate that employers provide health insurance), and increasing businesses' access to working capital through financial reforms.

Lawmakers can also work to rein in government spending and lower tax burdens on businesses and on all working people. With a reduced tax burden, more businesses can hire and promote more workers, and more individuals can keep more of their hard-earned dollars and put them toward student loan repayment. We should also encourage financial literacy education at the state and local level, to ensure that more Americans understand the cost of borrowing and the burden of debt.

Changes to the Tax Code to Help Student Debtors: Right now, employers who want to encourage education can offer to pay for all or part of workers' tuition for higher education classes tax-free. This is a good incentive to get employers to invest in their workers.

We should amend the tax code to allow employers to similarly offer a tax-free educational debt-repayment benefit. It's essentially the same as the tuition benefit, only the payment occurs after-the-fact, not before. Many workers would prefer this benefit to more take-home pay, as every additional dollar paid toward their loans would reduce their interest burden.

Another possible tax change: Currently student debtors can take a tax deduction for the money they paid in interest (similar to the mortgage interest deduction used by many homeowners). But the interest-deduction for student loans is capped at $2500 per year, an amount that many borrowers surpass, especially if they are making aggressive payments early in the repayment process.

Policymakers could remove this $2500 cap, or increase it, as an additional incentive for aggressive repayment. Some have suggested doubling the capped amount for married taxpayers, so that they do not face a penalty for filing taxes together.[15]

YOUNG AMERICANS ARE HAVING TROUBLING FINDING JOBS THAT PUT THEM ON THE CAREER PATH THEY WANT.

Economic Opportunity

THE WAY IT CAN BE

Americans want to live in a country where there are ample job opportunities to allow people to begin their careers, balance work and other priorities, such as going to school and caring for family members, and reach their life goals. We want an economy that provides a variety of work arrangements and opportunities so that people do not feel constricted to one job or one profession, but are able to enter industries and start businesses of their own when they have the ambition, skills, and a good idea. We need to modernize policy to bring this vision to life.

THE CHALLENGE WE FACE TODAY

Young Americans are having troubling finding jobs that put them on the career path they want. The unemployment rate for women ages 16 to 19 was nearly 16 percent in May 2016. This means that many high school students who want to work are missing out on gaining irreplaceable on-the-job experience, as well as on the opportunity to earn income.

The unemployment rate for women between age 20 and 24 was 7.7 percent, and for those age 25-34, it was 5.0 percent.[16] That's an improvement, but unfortunately, many of these jobs fail to put young women on the career paths they desire. In fact, as mentioned in the previous section, the Federal Reserve Bank of New York found that in 2012, 44 percent of recent college graduates were under-employed in jobs that don't require a degree.

Moreover, these unemployment numbers mask a decline in the workforce participation rate.

While part of this decline may be attributable to more women postponing employment in order to focus on education, the relative dearth of job opportunities also contributes to this trend. Troublingly, the lack of job opportunities today will affect women's future prospects. Young women who cannot break into the job market not only lose the chance to earn a paycheck now, but also to accumulate skills and an earnings history that would boost their future earnings and career potential.

Wages are also stagnating, rather than rising. According to the Bureau of Labor Statistics, the median weekly earnings for women were $726 in 2009 and $726 in 2015 (adjusted for inflation), suggesting that Americans have been treading water during the Obama Administration.[17]

While the media often suggest that businesses are to blame for wage stagnation and that government should do more to increase wages, the opposite is the case. Too often government policy is making it more difficult and expensive for businesses to create jobs or pay employees more. Laws such as the Affordable Care Act raise costs for businesses by forcing employers to spend more on benefits rather than increasing take-home pay, and make it more difficult to offer full-time jobs. Minimum wage laws similarly make hiring workers more expensive, and prevent businesses from being able to offer a variety of benefits or compensation options that some may prefer.

In fact, part of the reason that wages haven't gone up is that businesses have to spend more on employee benefits. In 2009, 30.3 percent of businesses' total average employee compensation costs, or about $8.90 per hour, went to benefits; in 2015, about 31.5 percent of compensation costs, or $10.50 per hour, went to benefits, rather than take-home pay.[18] The price businesses paid for an hour of labor increased by about 10 percent during this time period, even as workers' take-home pay remained essentially flat. Had this extra $1.60 per hour gone into workers' pockets, instead of to benefits that some may not want, people might have felt much better about their financial situation.[19]

Of course, some workers may prefer benefits over additional take-home pay (or vice versa), which is why policymakers should avoid regulating the structure of compensation packages so that employees can choose positions with the mix of take-home pay and benefits that appeal to them.

Government also discourages work and entrepreneurship by requiring someone who wants to start a business or enter a profession to first obtain a license from the government, which can require completing schooling, taking tests, and paying fees. These can be prohibitive roadblocks, particularly for many women who are trying to balance jobs and family responsibilities and those from lower-income backgrounds with fewer resources.

Occupational licenses tend to be justified as necessary to protect consumers' health and safety. While licenses used to be required in only a few industries, but today the number of jobs requiring government licenses to operate has ballooned from 10 percent of the workforce in 1970 to nearly 30 percent in 2008. Governments now commonly require licenses for jobs without legitimate health and safety concerns, such as blow-drying and braiding hair and interior design. The real purpose—or at least the end result—of these practices is often to protect existing businesses from competition. Such barriers artificially raise the cost of products and services in license-protected industries. This benefits existing suppliers, but harms both customers and those would-be providers who are kept out of the marketplace.

America must do more to encourage job creation and to make it possible for employers to pay workers more so that we move toward this goal for America's workforce: Every person who wants to work should be able to find a job and earn a salary that supports them.

POLICY SOLUTIONS

Simplify and Lower Taxes: Americans need comprehensive tax reform that reduces the overall tax burden and dramatically simplifies taxes so that families and businesses are not spending their time and resources complying with the code, rather than working and enjoying their lives. Easing the burden our tax system places on our economy and society will lead to more job creation and make it easier for young Americans to make ends meet as their begin working.

Fix Tax Brackets to Make Work Pay for More Women: Marriage provides a financial safety net and creates security, yet too often Washington effectively penalizes married couples through tax law. Under current law, an unmarried couple with two earners often pays less in taxes than they would if they were married. The high marginal tax rate on the second earner can discourage married women from entering the labor force, leaving them more financially vulnerable in the event of divorce or the death of their spouse. To address this marriage penalty and reduce the marginal tax rate for married women, lawmakers should adjust the tax brackets so that married couples are allowed twice the income before crossing into a higher tax bracket. This would help eliminate the disincentive to marriage and reduce tax rates for many married women.

Create More Employment Opportunities for New Workers: The minimum wage is intended to boost the earnings of those at the bottom of our economic ladder but, unfortunately, the minimum wage can backfire by cutting out those first rungs, making it harder for those with fewer skills and less education to find jobs and start developing the experience necessary for economic advancement. This is particularly true for young people who need first jobs to gain experience. Importantly, most minimum wage workers receive an increase in their wages within the first year, which means these first jobs really are serving their purpose as a stepping stone toward better paying jobs. Those at all income levels understand the need for such opportunities. Some young people take unpaid internships to prepare them for highly-compensated careers; sadly, our policies prevent less-privileged youths from having similar opportunities by setting the minimum wage above what many businesses can afford to pay them.

Congress, states, and localities should forego additional increases to the federal minimum wage and adopt policies that make it easier for businesses to hire employees, particularly those with fewer skills or limited education, who need the opportunity to get job experience. Currently, the Department of Labor has established a federal "sub-minimum wage" of $4.25 an hour for employees under age 20, during the first 90 days of employment with an employer.[20] Congress should expand this provision to allow more workers to get a foot in the door. Congress should increase the age threshold to 25 or for anyone who has not had employment in the preceding 90 days. This would help those who are just starting out and prevent the problems associated with long-term unemployment.

Reform Licensing Regimes: States should evaluate existing licensing and fee practices and eliminate all that fail to advance legitimate public safety or quality concerns. Absent these expensive and often arbitrary licensing regimes, the market will develop other mechanisms for helping consumers identify those hairdressers, painters, designers, and other professionals who have the requisite skills. Independent trade associations can act on their own to develop criteria and provide certificates of approval to qualified businesses and entrepreneurs. In this technological age, consumers also have myriad other ways for garnering information about potential providers. Websites such as Angie's List, Yelp, and AirBNB allow consumers to read others' reviews and rate their own experiences with providers. Public ratings encourage providers to treat customers with greater respect, and create a more open and effective way for consumers to evaluate their options. New feedback mechanisms are rendering government's costly and onerous certification processes even more outdated and unnecessary.

Workplace Flexibility

THE WAY IT CAN BE

We want an economy that offers a multitude of job arrangements so that workers have a greater chance of finding the mix that meets their preferences at their stage of life. This means that women should have the choice of hourly jobs, part-time and contract work possibilities, as well as salaried positions.

The best way to ensure that workers are protected and properly compensated by their employers is for the economy to generate an abundance of jobs so that employers have to compete to attract and retain valued workers. We need to modernize policy to bring this vision to life.

THE CHALLENGE WE FACE TODAY

American women have very different preferences when it comes to work. Some dream of high-powered careers and high earnings, some want to start their own businesses, and others would prefer positions in jobs they find personally meaningful, but that offer flexibility so they can prioritize other aspects of life, such as children and family.

According to Forbes, 72 percent of Millennials want to work when, where and how they like in jobs that offer freedom and flexibility.[21] A 2015 study of Millennials indicated that they are more willing than other generations to pass up a promotion, change jobs, take a pay cut, or even change careers in order to achieve more flexibility.[22]

Unfortunately, the government's current one-size-fits-all rules limit businesses' ability to create jobs and workers' ability to negotiate mutually agreeable flexible work arrangements. For example, the federal law governing how businesses must compensate employees, the Fair Labor Standards Act (FLSA), was first enacted during the Great Depression and is woefully out of step with the modern era.

Back in the 1930s, most jobs could be easily categorized as management or production, and work typically was performed for certain hours during the day, at a specific place of employment. Today, our work world has transformed so that lines between management and labor are blurred, more employees do not work a fixed schedule and many employees want the flexibility to work from home at different times during the day and week. This makes it a challenge for businesses to apply many of the FLSA's outdated concepts while meeting the needs of their employees.

Proposed FLSA regulations and guidance issued in 2015 by the U.S. Department of Labor (DOL) will further limit employers in providing workers the flexibility they need to balance work, family, school, and other interests—seemingly intending to keep people working from 9 a.m. to 5 p.m. in an office cubicle or doing shift work on a factory floor.

The FLSA generally requires employers to pay employees the federal minimum wage (currently $7.25 per hour) and time-and-a-half for hours worked in excess of 40 hours per week, unless the employee is "exempt" from the overtime pay. The largest overtime exemption, which has been in the FLSA since it was originally passed in 1938, is for "white collar" employees.

Overtime pay is no doubt important to many workers. However, the status has some disadvantages. An employee who is eligible for overtime must clock in and out every day and is only paid for hours actually worked. Non-exempt workers need not be paid if they leave work for school or to spend time with family, and have very few opportunities to work from home. "Exempt" employees, in contrast, must be paid their full salary in any week in which they perform any work—whether they work 5 hours, 35 hours or 45 hours.

Exempt employees, then, do not earn more for working more than 40 hours, but also do not earn less if they work fewer than 40 hours. Because exempt employees receive a guaranteed salary which cannot be reduced because of the quality or quantity of work performed, they cannot lose pay by going home early to go to night school. This is a tradeoff that many people value.

However, DOL's 2015 proposal to narrow the FLSA "white collar" overtime exemptions will deprive women of this option—forcing an estimated 5 to 10 million workers to begin tracking their hours in case they qualify for overtime.[23] However, these new regulations would also do significant harm, especially to those in lower-income areas and with more modest incomes, including many younger workers who are just starting their careers.

Employers reacting to the rule have uniformly raised concerns about its high cost. Overall, the National Retail Federation estimates the new regulations will cost employers more than $9 billion per year. Businesses would not only have to allocate more for overtime pay as a result of the new rules, but, just as significantly, they would also face new compliance costs in tracking more workers' hours and monitoring overtime. Those costs have to come from somewhere so workers may find their hours are reduced and earnings lowered as businesses shift resources in response to the new costs associated with these rules. Other employees may see their positions refashioned or eliminated. Consumers may also see prices increase and quality decline.

Even those employees who receive more income may not welcome this new regulatory regime and their reclassification as hourly workers eligible for overtime. While some employees may not mind tracking their time, others want to be on salary and to feel that they are being compensated for their contributions to the business or organization, not just time logged on the job. Many workers do not want to have to tell their managers every time they work late and every time they leave early.

Lawmakers are also creating new rules governing how employers must schedule their employees' work time. Many businesses that use shift workers have moved to require some employees to call in before a potential shift so the manager can assess whether demand is sufficient to require that worker. These scheduling arrangements certainly can create problems for workers: Working parents face the challenge of arranging care for their children, which they may or may not end up actually using, and, in periods of low demand, workers may find they have fewer working hours, and therefore less income, than they need.[24]

However, while these scheduling practices create real challenges, they also have benefits for businesses and their workers. More efficient staffing practices help businesses lower employment costs, making it less likely that they will have to cut workers, move toward automation, or shut down. Regulations that impede these scheduling efficiencies could result in real harm for many workers who may see their hours cut, pay reduced, and job options curtailed as businesses embrace other ways to compensate for higher employment costs.

One of the most positive trends in the modern economy has been the increased ability for people to earn income running businesses that is suited to that individual's work preferences. The number of independent contractors grew by 2.1 million workers from 2010 to 2014, representing 28.8 percent of all jobs added during that time.[25] Independent contracting gives workers the right to decide when, where and how much to work—the ultimate in flexible work arrangements. These contractors can fill a variety of roles—financial planning, driving, interior decorating, designing, and programming, to name a few—and can customize their schedules around other obligations such as school or family.

Unfortunately, the Department of Labor also is moving to limit independent contracting arrangements. The DOL's Administrator's Interpretation concludes that "most workers are employees under the FLSA's broad definitions." Such a reclassification would discourage the use of independent contractors, forcing more people to either take on a traditional 9-to-5 type of job or become unemployed. This is the wrong direction for our economy and particularly for workforce flexibility.

Proposals to require businesses to provide family leave benefits are similarly destructive in terms of creating real flexibility for employees. Even without a legal requirement, most businesses already provide employees with paid leave benefits. These businesses offer these benefits because they believe it helps them attract and retain valuable workers. Yet while some workers want leave benefits, others prefer to have more money in their paycheck. This should be their right.

Americans ought to reject the very premise of these intrusive regulations. Why should the Department of Labor and other bureaucracies create one-size-fits-all compensation regimes and scheduling practices for American workers? They should allow Americans to negotiate work arrangements that make the most sense for them and meet their needs and aspirations—not the arbitrary definitions created by government.

POLICY SOLUTIONS

Reform the Fair Labor Standards Act: The antiquated, Depression-era Fair Labor Standards Act needs to be updated. Rather than more stringent regulations proposed by the Department of Labor that will create new costs and administrative red tape for American businesses, and leave workers with fewer options, Congress should take a fresh look at this law and roll back these unnecessary rules and classifications that hardly apply to our modern world.

Pause the Overtime Regulations Pending More Study and Create Real Flexibility: DOL's proposed changes to the "white collar" overtime exemption regulations are more likely to harm women and young people in the workplace than to help. As employees are reclassified to non-exempt, they lose flexibility, may find their work hours and thus earnings reduced, and lose opportunities for career advancement. The recently introduced "Protecting Workplace Advancement and Opportunity Act," sponsored by Rep. Tim Walberg (R-MI), which would require DOL to conduct a more in-depth economic analysis before they revise the regulations, could ensure that women and young people are not negatively affected by the regulations.[26] The DOL should also give all workers the option of receiving time off—1.5 hours of paid time off for every hour of overtime worked—in lieu of cash overtime pay.

Change Direction on Independent Contracting: The DOL's conclusion that "most workers are employees under the FLSA's broad definitions" and its enforcement initiative against independent contracting threaten to deprive women and young people of a variety of flexible working arrangements in the "gig" or "on demand" economy that allow them to work when, where, and how they want.[27] This is *progress.* Laws, regulations and policies designed to undermine these new opportunities for flexible work should be rejected.

Remove Other Barriers to Flexible Scheduling: Lawmakers understandably wish to ameliorate challenges created for workers by just-in-time scheduling practices. However, these solutions and regulations do not solve workers' problems, but create new ones by making it more likely that employers will reduce hours overall, decrease wages, and further move to automate and consolidate their workforce to address higher employment costs. Lawmakers can do more for workers by rejecting proposed legislation to micromanage scheduling practices, and redoubling efforts to facilitate job creation so workers who want more regular work schedules can find jobs that provide greater certainty.

Create Savings for Leave Time in Personal Care Accounts: Americans are encouraged to save pre-tax dollars in a variety of different accounts, for purposes that policymakers recognize are critical needs, such as healthcare costs (health savings accounts), education (such as 529 education savings accounts) and flexible spending accounts (to defray certain healthcare and childcare costs). Personal leave from work is also a critical need, and people ought to be able to save tax-free so that they can accrue resources that will sustain them during such absences from work.

Policymakers should allow people to place pre-tax dollars into a Personal Care Account (PCA), which could then be drawn upon to replace or supplement income during periods of leave eligible under the Family and Medical Leave Act. Workers could be allowed to save tax-free up to the equivalent of 12 weeks of pay, capped at a maximum of $5,000 each year, which would then be available for periods of leave. If unused before reaching retirement age (as defined under the Social Security Act), the PCA would then be treated as an Individual Retirement Account (IRA).

Washington ought to allow employers also to contribute to employees' PCAs the way they can contribute to 401K plans or Health Savings Accounts. Additionally, non-profits could be established by generous individuals as well as larger corporations as part of their social corporate responsibility efforts to help set up and fund PCAs for lower-income workers, in order to help provide leave benefits for those facing the biggest financial challenges. Many generous individuals and foundations are interested in helping people during times of childbirth or illness and would support such a cause.

Unlike other top-down paid leave proposals, the existence of such savings options would be less of a financial strain on businesses and less likely to affect employers' expectations for their employees and therefore to reduce women's economic opportunities. It also would not discourage employers from offering paid leave, since workers could still fully enjoy any paid leave benefit offered, and can preserve the money in their accounts for their retirement.

Provide Tax Credits for Businesses Offering Leave: Another approach—that some states like Virginia are exploring—is to make it easier for small businesses to provide paid leave time through tax law. Smaller businesses are, understandably, less likely to currently provide leave time, since they have fewer resources and face a greater challenge in shifting work to other employees during a period of absence. Lawmakers could help defray these costs and challenges by creating tax credits for these businesses (which could phase out at different employment levels) to help offset the financial burden these benefits create.

WE WANT A MARKETPLACE THAT PROVIDES QUALITY GOODS AND SERVICES AT PRICES THAT PEOPLE CAN AFFORD, WITH SENSIBLE REGULATIONS PROTECT HEALTH AND SAFETY, BUT DO NOT NEEDLESSLY DRIVE UP COSTS AND MAKE EVERYDAY PRODUCTS PROHIBITIVELY EXPENSIVE.

Affordability

THE WAY IT CAN BE

We want young people to be able to afford to live independently. We want a marketplace that provides quality goods and services at prices that people can afford, with sensible regulations protect health and safety, but do not needlessly drive up costs and make everyday products prohibitively expensive. We need to modernize policy to bring this vision to life.

THE CHALLENGE WE FACE TODAY

The cost of living seems to have crept up in recent years, making it difficult for people--particularly young people starting out—to make ends meet. This section focuses on four areas where prices have been rising quickly and where policy reforms could help bring costs down. Ironically (but not surprisingly) the areas of our economy that have seen the most dramatic price increases are the same areas where government has intervened the most.

Health Care

It's common knowledge that Americans spend more money on health care than most other developed countries. This is partly for good reason: Americans can receive some of the highest quality healthcare services in the world, especially when it comes to cancer and other serious conditions. The United States is also responsible for exporting many innovations in drugs and treatments to the rest of the world, and research and development is costly. However, bad laws and government interventions also contribute to Americans' high healthcare costs.

Part of the problem is how American health insurance is structured. Most Americans with private health insurance get it through their employer. And since employers pick up all or part of the costs of their monthly premiums—and receive a tax advantage for doing so—insurers are able to charge them more, and people are more likely to take on more expensive insurance packages than they would if they were covering the entire bill themselves.

Another reason that health insurance is so expensive is that government regulations dictate what treatments and services insurance plans have to cover. Just as pizza would be more expensive if government required that everyone had to get a "supreme" with all the toppings, insurance becomes more expensive when government requires insurers to include more services.

The Affordable Care Act (also called ObamaCare) dramatically increased the regulation and standardization of insurance plans—including preventing insurance companies from fully considering factors like age in pricing insurance—which has led to higher costs and fewer options. This is particularly true for young people: ObamaCare regulations force younger and healthier people to overpay for insurance, so that those who are older and have more costly health conditions can pay less.

Sadly, even though people are paying more for insurance, they are finding that the quality of their insurance coverage has declined. In an attempt to cut costs, insurance companies are narrowing their networks so that people have access to fewer doctors and hospitals. As a result, many Americans are finding that they have insurance coverage, but in name-only since they still cannot access the doctors and health care providers they need. This situation is particularly frustrating for the millions of Americans who have lost health insurance coverage as a result of ObamaCare. The President had assured citizens that if they had health insurance that they liked, they would be able to keep it. Sadly, that turned out to be false: Millions of Americans found their coverage was cancelled and now have insurance coverage that is often more expensive and lower quality than they had before.

Partially as a result of climbing premium costs, an increasing number of Americans depend on the government, either partly or completely, to help them obtain health insurance. More than 100 million people use Medicare or Medicaid as their primary insurance plan, and approximately 13 million people are enrolled in plans through the Affordable Care Act's exchanges, where 8 in 10 consumers are subsidized. Just because the government pays for so many Americans' health insurance does not mean that this healthcare is really free. On the contrary, we all pay for these programs through taxes, like payroll taxes, and are left with a health care system that is less innovative and harder to access than it needs to be.[28]

POLICY SOLUTIONS

Repeal the Affordable Care Act: The ACA had good intentions, but it is clearly not working. Healthcare and health insurance costs are still very high. Consumers are dissatisfied with their one-size-fits-all plans. Many people have "insurance" under the law that doesn't offer them good access to wide networks of healthcare providers, meaning they often can't get timely appointments or the care they need. Lawmakers should repeal this law and take a new direction in healthcare policy.

Deregulate Insurance Plans: Lawmakers should reduce the number of services and treatments that insurance companies are required to cover, and insurance companies should be free to offer each customer a premium based on the individual risk of that customer. This means that if someone is relatively young and healthy and only wants basic coverage, she should be able to buy a very inexpensive health insurance plan.

Unlink Health Insurance from Employment: We need to get away from the current system that offers a huge tax advantage to employer-centric health insurance. Instead, we should offer all Americans the same tax relief for insurance, regardless of whether they obtain a plan through an employer or on their own. We could do this through a universal tax deduction or credit (to replace the tax exclusion on employer plans). This would be a more equitable solution, and would lead to more people buying insurance plans that better fit their individual needs. This would also mean that no one feels trapped in a job because of his or her insurance plan, and each person would be free to choose the work arrangement that suits them best, regardless of health insurance. There's no reason these two things should be linked.

Food

Food is a big line item for Americans—particularly for people with lower incomes, which includes many young people.[29] The price of groceries has risen in recent years, according to the USDA, and this trend is expected to continue.[30]

Unfortunately, rather than trying to alleviate this troubling trend, policymakers are advancing policies that contribute to rising food prices. Bans on transfats, restrictions on salt and sugar, and stringent labeling requirements all add costs for food producers, and those costs are then passed on to consumers through higher prices. To take one example of many, a study by a professor from Cornell University found that a GMO-labeling proposal could increases food producers' costs by $1.2 billion annually, which would increase the average family's food costs by more than $400 each year.[31]

Depressingly, government's interventions typically also fail to encourage people to eat healthier or to improve Americans' health outcomes. In fact, government meddling even backfires and can lead to people eating less healthy, as well as having to pay more for what they eat.[32] A better way to help Americans eat healthier is to make sure there are plenty of choices for affordable food.

POLICY SOLUTIONS

Give Americans Food Freedom: Americans have never seen so many regulations on how they eat. From limits on drink sizes to a city-wide prohibition on the construction of fast food restaurants in South Los Angeles, to soda tax proposals and city-wide "drinking age" requirement on sodas, policymakers at all levels of government have pursued onerous regulations to restrict people's food decisions. These regulations tend to be ineffective in terms of public health and are fundamentally at odds with a limit government and free country. The food industry is already working to lower the calories in processed and packaged foods and providing niche products that serve individual Americans unique dietary needs. Policymaker should roll back these unnecessary regulations and treat Americans like free people who can make dietary decisions based on their own preferences and health needs.

Housing

The costs of housing in many U.S. cities has skyrocketed in recent decades, and a large share of the rising costs are a direct result of government programs at the state, federal, and local levels. Ironically marketed as policies to make homes more affordable and city life more attractive, so-called "smart growth" or "urban containment" policies are a major cause of higher prices. These policies limit housing supply with zoning, fee structures and building requirements that make it harder for builders or homeowners to offer new space to potential users.

Rent control/stabilization policies, which are supposed to promote affordability, also exacerbate the supply problem and contribute to increased prices overall. Rent control deters construction of rental properties by making them less profitable. In addition, these policies encourage people to hold onto artificially cheap rentals as "second homes" even after they moved out of the city, thereby limiting supply for city residents.

Researchers have empirically documented that housing prices have increased in tandem with the increase of such land use regulations around the world. According to the 2015 Demographia International Housing Affordability Survey, in every one of the policy group's 11 annual surveys, all cities with severely unaffordable housing also had highly restrictive land use regulations. Meanwhile, no city with less restrictive land use laws has appeared on the list of severely unaffordable homes. The report estimates that such regulations increase the costs of new homes by as much as $30,000 in Minneapolis St. Paul and $220,000 in San Diego.[33]

POLICY SOLUTIONS

Stop Federal Meddling in Local Housing Issues: Most housing problems will best be resolved at the state and local level where public officials need to reverse course. Unfortunately, many of these restrictive land use trends are advanced by federal programs that encourage urban containment in the name of "smart growth." Accordingly, action at the federal level should focus on keeping the federal government out of city planning decisions by making only block grants to states for transportation, infrastructure, and housing.

Eliminate Regulations, Fees and Other Arbitrary Building Restrictions: State and local policymakers should seek policies that allow housing supply to meet market, such as by eliminating artificial urban growth boundaries and arbitrary building requirements to allow market forces and consumer choice to determine where housing will be built. Developers should pay the full cost of connecting communities to city water and other infrastructure, but should not be subject to additional taxes and fees that are actually designed to deter growth.

Phase Out Rent Control/Stabilization Policies: Eliminating these unfair policies will increase the market for housing and bring down average prices.

Childcare

Childcare costs are also a major consideration for young women who have children or who are considering starting a family. According to Childcare Aware, "the average annual cost of full-time care for an infant in center-based care ranges from $5,496 in Mississippi to $16,549 in Massachusetts.[34]" These are big numbers: In fact, in 31 states, the average cost of full-time day care for an infant is more expensive than the tuition at the state's average public college.[35] For many families, childcare is their biggest monthly expense, exceeding even housing.

Regulations are one reason why day-care centers are so expensive. Of course, everyone wants day-care centers to be safe, stimulating environments with well-trained childcare professionals. However, studies suggest that some regulations are not enhancing the quality of care that children receive while pushing costs up.

For example, economists Diana W. Thomas of Creighton University and Devon Gorry of Utah State evaluated common childcare regulations to see how they affect cost and the quality of care that children receive. They found that some regulations (such as those related to child-to-staff ratios) were not related to higher quality care and therefore, relaxing the regulations governing the maximum child-to-staff ratio can significantly reduce costs without compromising care. In fact, they estimated that allowing one more infant per caregiver reduces costs by an estimated 9 to 20 percent or between $850 and $1,890 annually.[36] That savings could make a big difference for a family on a tight budget.

POLICY SOLUTIONS

Increase Tax Credits for Children: Lawmakers ought to consolidate existing child-centered tax credits and spending, and use those savings to provide added refundable tax relief for parents, particularly to the parents of the youngest children. This would accomplish numerous important policy goals by alleviating disincentives for childbearing, ending the current government bias against stay-at-home parents, and simplifying the tax code. Since many of the current programs, like Head Start, are geared to assist low-income women, a new mechanism for support should be allocated on a means-based scale to help those with lower incomes most. Parents would therefore have more money in their budgets to spend as they see fit, whether on paid childcare or on other necessities. Parents would be better positioned to afford whatever care arrangement they believe is preferable, whether that is paid childcare or keeping a parent at home.

Eliminate Regulations That Make Day care Needlessly Expensive: Analysts have found that day-care regulations, particularly related to student-staff ratios and group sizes, are costly and fail to improve the quality of care received by the children. Moreover, they may be counterproductive since they require day-care providers to focus on quantity of caregivers, rather than the quality of those professionals. Policymakers should relax staff size regulations so that day-care centers can reallocate funds to other priorities, such as attracting and retaining more highly-skilled workers.

Encourage Saving for Early (and Lifetime) Education: Policymakers should do more to encourage families to save for early education and childcare. For example, a paper published by the Conservative Reform Network detailed how policymakers could expand 529s, which currently allows parents to save for college expenses, so that the funds in the accounts can also go to pay for early education expenses: "This would effectively transform 529s into lifelong-learning ESAs that families could use as a vehicle to save for and purchase education throughout their lives."[37] Recognizing that early education is just as important to a child's future, policymakers should give parents more options to use their education savings for early education and childcare.

Pay Equity and Combatting Discrimination

THE WAY IT CAN BE

We need workplaces where women and men are both treated fairly and receive fair compensation based on performance and merit, irrespective of their sex. Our legal system must enable workers who are discriminated against by their employers to sue and receive remuneration, thereby encouraging employers to treat their employees honorably in the first place. However, we also need a legal system that discourages expensive lawsuits and allows employers to offer employees a variety of compensation packages and reward productive and meritorious performance.

The best protection for women from discrimination and poor working conditions is a robust economy, which puts pressure on employers to treat employees well or risk losing them. That is why encouraging greater economic growth and job creation (as described previously in this report) is the *real* key to generating a healthier and fairer work environment.

THE CHALLENGE WE FACE TODAY

Americans often hear that women are consistently paid less than men for equal work. This widespread presumption is based on a misunderstanding of a statistic that compares the earnings of all full-time male workers and all full-time female workers, generally showing that women earn about 80 percent of what men do. People refer to this as the "wage gap" and extrapolate that women make 80 cents for every dollar a man earns for doing the *same* work, which is simply not the case.

This statistic does not actually compare two identically situated workers, one male and one female. The "wage gap" narrative ignores the many different choices that men and women tend to make when it comes to education, work, and family. Many factors—such as college major, industry, number of hours worked, time spent in the office, occupational hazards (i.e., dangerous work), and years of experience—affect earnings. When these variables are taken into account, the wage gap shrinks to just a few percentage points, some of which may be explained by discrimination. They could also be explained by women's lower propensity to negotiate their salaries or choices to prioritize job attributes other than pay.[38]

The focus on this one statistic and this one aspect of someone's job (how much money they earn) overlooks how people actually evaluate work opportunities. Salary or take-home pay is just one factor that people consider when deciding whether or not to take a job. Money is balanced against other job attributes such as the nature of the work, the hours required, the workplace environment, the potential for advancement, and the ease with which one can get to and from work.

The Independent Women's Forum commissioned an in-depth study to get a better sense of how women value different job attributes and found that women have very different preferences and priorities depending on their circumstances. For example, working mothers tend to place a high value on flexibility: Overall, IWF's research found that offering a combination of flexible schedules, telecommuting, and reduced hours was about equivalent to offering 10 paid vacation and sick days or between $5,000 to $10,000 in extra salary.[39] This means that women are often willing to trade significant extra pay for other forms of compensation that they value, but which are not easily captured in pay statistics and are ignored by the "wage gap."

The fixation on eliminating the wage gap also pits men and women against each other, overlooking that Americans want both sexes to have ample job opportunities and to flourish. A decline in men's average earnings might reduce the wage gap, but it will not help women earn more or improve their lives. Women want their husbands, sons, brothers, fathers, and friends to succeed. What traditional feminists often fail to recognize is that women also suffer when the men in their lives are struggling.

Of course, just because women are not actually earning 80 cents for every dollar a man earns does not mean there is never discrimination. Many women still face unfair treatment in the workplace and need legal help. Many are not aware that laws such as the Equal Pay Act of 1963 and Title VII of the Civil Rights Act of 1964 protect against baseless gender discrimination and give employees the opportunity to seek redress when they face mistreatment.

Pregnant women face particular challenges in the job market and working world. Pregnant women are officially protected from discrimination and retaliation from their employers based on their condition under the Pregnancy Discrimination Act of 1978. However, even after the 2015 Supreme Court ruling in *Young v. United Parcel Service*, which considered this issue, existing law still leaves ambiguities for how employers must make accommodations for pregnant women, which can lead to confusion and real harm for women.

Employees do use these discrimination laws to challenge employers who they believe are treating them unfairly. For example, in its 2015 data, the Equal Employment Opportunity Commission (EEOC) reported it received nearly 27,000 charges from workers alleging some form of sex discrimination under Title VII.[40] Many, but by no means all, of these charges had merit. Of the more than 27,000 Title VII sex-based charges the EEOC resolved in 2015, the agency determined that a violation occurred in fewer than 4 percent of the charges, and another approximately 16 percent resulted in some other outcome favorable to the charging parties.[41] Of course, these laws not only provide employees with avenues for recourse, but they also discourage employers from behavior that could encourage litigation.

Some efforts made in the name of protecting women and discouraging discrimination, however, can backfire on employees, particularly women. For example, the Department of Labor just announced a new proposed rule that would require businesses to provide additional data about their compensation practices—including the demographics, such as sex and race of their workers—to the Equal Employment Opportunity Commission. Proponents claim that this will help the EEOC identify companies that systematically pay women less or otherwise discriminate against workers. However, this new reporting requirement will be costly to administer and also encourage businesses to move toward a one-size-fits-all compensation system that could reduce flexibility for workers.

A human resources manager may know that one worker is paid less than another for a legitimate reason: For example, a working parent may choose reduced hours or less travel responsibilities in return for less pay. She may see this new compensation package as a significant benefit for her, allowing her to dedicate more time to children when they are young, but also enabling her to continue to work and earn money, and therefore to be better positioned to advance her career when her family circumstances change.

Such nuances will not be easily reflected on the forms submitted to the EEOC. Risk-averse human resources managers will have an incentive to limit such negotiations to make clear to potential regulators that they are following the law and not discriminating against select workers. Businesses will find ways to make clear why differences in pay exist, such as by officially demoting workers who seek additional flexibility with a lower job title or requiring them to accept a standard part-time position. This will leave workers—particularly working mothers who often place a high value on flexibility—with fewer and worse options.

Similarly, proposals like the Paycheck Fairness Act, which is promoted under the banner of helping women, could also backfire for women. By increasing the likelihood of class action lawsuits and burdening businesses with increased litigation costs, employers would have a reason to hire fewer workers, particularly women, who create greater risks of litigation. Sadly, increasing the number of class action lawsuits, which often take 7 to 10 years for litigation to unfold, would do little to correct situations where women may not be receiving equal pay for equal work.

Our challenge is to create laws that discourage workplace discrimination and allow for recourse for employees who are mistreated, while maximizing economic opportunity and flexibility so that American women and men have the freedom to work and earn more in jobs that meet their own needs and preferences.

POLICY SOLUTIONS

Strengthen Protections in the Equal Pay Act: Lawmakers can help eliminate current ambiguities in the Equal Pay Act to better protect workers and build a better understanding among businesses of their duties under the law. Under current law, employers can justify pay differentials between men and women if they are attributable to "any factor other than sex." To clarify the limits of employers' defense, the Equal Pay Act should be amended so that differences must be related to "any business-related factor other than sex."

Clarify Pregnancy Discrimination Act: The Pregnancy Discrimination Act of 1978 was intended to help women continue working while pregnant. However, ambiguities in the law fail to make clear the expectations for how employers must accommodate pregnant workers. A simple change to the existing Pregnancy Discrimination Act can clarify that a pregnant worker must receive the same accommodations as other workers with similar abilities and limitations. This amendment has been offered as legislation by Rep. Tim Walberg (R-MI) and Sen. Lisa Murkowski (R-AK)—the Pregnancy Discrimination Amendment Act—in the 114th Congress.[42]

Conclusion

WHAT YOU CAN DO

American women have unprecedented opportunities to build the lives of their dreams. As we've written, we hope that policymakers will pursue reforms to modernize our system of laws to create even more opportunity and flexibility, and return more resources and decision-making authority to individual women and men so that we can have as diverse and vibrant a society as possible.

Great freedom comes with great responsibility. Sometimes the amount of choice we face is overwhelming, but we should keep in mind that abundant opportunity to plan our own lives is ultimately something to celebrate. Young women ought to carefully consider the tradeoffs of the decisions before them, and ensure that they consider the long-term impact of decisions made today on the future.

Here are some issues that young women should keep in mind as they make their plans:

Consider the Earning-Potential of Various Careers and Jobs: Before deciding on a career, women should consider the earnings potential of their chosen field. Right now, young women tend to choose college majors and enter professions that have lower earnings (such as teaching and other helping professions) rather than other fields they might consider, such as engineering and finance. There is no right or wrong choice. Money certainly isn't everything—and isn't even necessarily the most important factor to consider—when it comes to choosing a career. But women should make decisions with an understanding of the tradeoffs and long-term earning potential of different jobs. A career in teaching, for example, may be very rewarding in many ways, but it is unlikely to generate great wealth. If your goal is to make a lot of money, then you should consider career paths that will give you the best chance to meet that goal.

Consider Life-Style Factors of Careers and Jobs Too: Just as you consider the earning potential for different jobs and industries, you should also consider career paths and work-life issues. If you envision having children and want to be able to cut back on hours, or leave your job entirely for few years, then you ought to consider what industries are more likely to give you the options you want. The good news is that more and more industries are creating new, more family-friendly work options, but there will still be some jobs that have more flexibility than others. There is nothing wrong with wanting to make family a priority and taking those personal goals into consideration early in your career.

Be Patient: When it comes to jobs and careers, our first opportunities may not always look like our dreams. But it's important to keep an open mind, learn new skills, and ask questions of women who are ahead of us in their careers. As they say, "Opportunity looks a lot like hard work." The path to your dream career may be uncertain at times, but working hard and keeping a good attitude will lead to open doors, promotions, and new opportunities.

Make Smart Decisions about Marriage and Family: One of the biggest factors that can impact a woman's financial wellbeing is when she starts a family. Many single mothers do an incredible job, but ultimately families are able to earn and save more when two parents work together. Young women should be aware that finding the right partner in life and committing to a shared future can make financial security and overall happiness much easier to attain. Culturally, many things have changed for women in our generation, who have more independence than ever. But it is still a great benefit for women and men to find hardworking, supportive partners who share their financial values and dreams for the future.

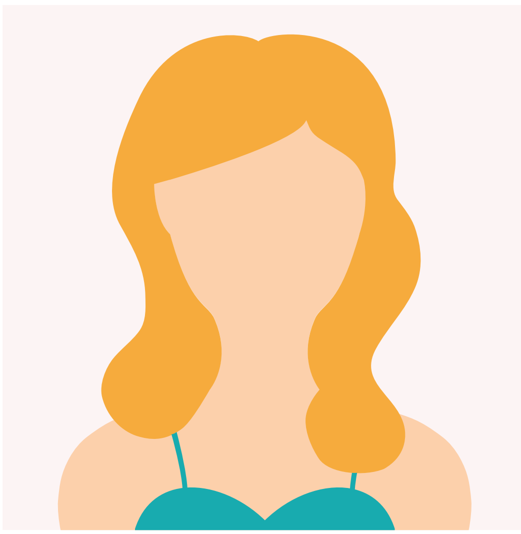
Pursue the Education You Need: As described early, higher education can be very expensive. This applies to college and graduate school. It's very hard to decide at such an early age what to major in or what career to pursue, but it's important to ask yourself, "Is this degree something I need to do what I want to do?" And if you aren't sure what you want to do, consider which degrees will keep options open and will be attractive to employers in a variety of fields. Young women should carefully consider the financial implications of decisions they make, such as the timing of college and the value of degrees from different institutions. Too often, young people are pushed to disregard price as they consider higher education options, but it's a legitimate consideration. Scholarships and opportunities to earn money while also working toward a degree can make a big difference in someone's financial well-being after graduation.

Budget Wisely and Save: Young people often are lectured about budgeting and saving for the future. This is important advice. Before signing a lease or buying a house, be sure to consider all the costs that you will confront—including costs for insurance, transportation, and taxes—and make sure not to commit to more than you can comfortably handle. While many young people undoubtedly want to live on their own, true independence also entails making responsible decisions, which may mean postponing leaving home or finding a roommate while starting off a career. It may sound obvious, but your monthly (or at least annual) expenses should ideally be less than what you earn.

Responsible spending decisions made early on—including, whenever possible, saving a portion of regular income for emergencies and other future expenses—can build a positive financial history that will pay dividends in the future when it's time to consider buying a home and other investments.

American women have tremendous opportunities—we wish you all the best. Don't let anyone tell you that being a woman will hold you back. Your life and your decisions are in your hands. There's never been a better time or place to be a woman than right now in the United States.

For more information about these and other important policy topics, please visit the Independent Women's Forum at www.iwf.org and the Network of enlightened Women at enlightenedwomen.org.



YOUNG WOMEN OUGHT TO CAREFULLY CONSIDER THE TRADEOFFS OF THE DECISIONS BEFORE THEM, AND ENSURE THAT THEY CONSIDER THE LONG-TERM IMPACT OF DECISIONS MADE TODAY ON THE FUTURE

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We all want women to succeed in living out their dreams—whether those dreams are to become the CEO of a major corporation, the President of the United States, a home-based entrepreneur, or a stay-at-home mother raising strong children and building a healthy community.

We need policies that help women achieve their individual dreams by creating the conditions for a growing economy that offers a wide variety of jobs with different benefit packages and work arrangements.

The **Independent Women's Forum** proudly offers this *Working for Young Women Agenda* with specific policy reforms that advance this cause and will give millennial women greater opportunity to flourish by removing government regulations that hold them back and encouraging the creation of a more dynamic, innovative, and flexible work world.

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