



Position Specification:

Position	Advocacy Member, Board of Directors
Company	Women's Money Matters (formerly Budget Buddies)
Location	Remote, with a programmatic focus on MA
Website	https://womensmoneymatters.org

Position Summary

We're currently looking for a Board member with networking and advocacy experience to join our board.

Women's Money Matters is at an inflection point as our transition to a virtual platform provides the opportunity for us to better meet the increasing demand for financial health programs for women. This is an extraordinary opportunity for an individual who is passionate about the mission of Women's Money Matters to support our growth and expansion, allowing us to reach more women and achieve greater impact with our unique model for transformative behavioral changes.

The board seeks an individual who has achieved success in research and advocacy efforts to help fulfill our mission to empower women to improve their financial health to create a more secure future for their families and communities.

About Women's Money Matters

Women's Money Matters provides women and teen girls facing financial challenges with the knowledge, confidence and support network to overcome the exceptional challenges of poverty and homelessness. We are committed to helping women help themselves -- giving them tools to pursue greater economic stability, increased educational opportunities, sustained employment, and better housing security. Our participants, on average, see increases of 73 in their credit scores and 12 in their CFPB [Financial Wellness Score](#) during their 3-6 month participation in our program.

Women's Money Matters - through our group-based, money-management workshops and one-to-one individualized coaching - is committed to creating a world where all women are

empowered to improve their financial health and to be in control of their financial futures, for themselves and for their families.

Women's Money Matters has a deep impact in our communities by improving the financial wellbeing and housing stability of women like Jenn, who, after graduating, shared her experience in the Women's Money Matters program: *"The supportive learning group experience and ongoing assistance of a personal coach is a real financial game changer! More than that, being able to work in a group of likeminded strong and brave women towards a common goal of financial freedom was motivating and inspiring. It helped give me back my confidence and prior optimism attitude to achieve my financial goals; with practical tools and ongoing support after the group concluded. I can't thank you all enough for allowing me to be part of this program. **Truly, the experience was life changing.** May God bless you all as you continue to change the lives of women, like myself. If there is ever an opportunity for me to volunteer, it would be an honor."*

The Need

Covid caused a "[she-session](#)" with many women losing income as female workforce participation has [dropped to 57%](#), the lowest since 1988. Over 5.4 million women left or lost jobs since the pandemic started, and women living on the economic margins continue to suffer the greatest economic losses. Women's Money Matters is working to meet this increased demand, expanding our virtual financial group-based money-management workshops and one-to-one individualized coaching to provide more women with the financial resiliency, peer connection and emotional support needed during this time of deep financial need and uncertainty.

We've heard first hand from our participants, past and present, how challenging the pandemic has been on their financial, and mental health, with many sharing stories of income losses and 84% reporting increases in stress and anxiety.

Women and Money

- Women earn an average of **.82 cents** for every dollar earned by a white man. This amounts to a difference of \$9,000 less annually, or **\$456,000 over a lifetime**.
- Women hold nearly **two-thirds** of the outstanding student debt in the United States, almost \$929 billion in early 2019.
- Women's products cost approximately **7% more** than similar products for men, and women pay thousands of dollars more over a lifetime to purchase similar products.
- On average, mothers earn **4% less** for each child, while fathers earn 6% more.
- Women bear the **disproportionate burden** of unpaid work, including unpaid care and domestic work, valued to be 10% and 39% of the GDP, respectively.
- Women tend to live longer than males by 6-8 years. The average woman pays **\$195,000 more** in lifetime health care costs than a man.

Finance and Fundraising

With a current operating budget of approximately \$1.4M, our strategic plan anticipates the budget will grow to be between \$1.5-2m over the next 3 years.

Organization

Women’s Money Matters currently has a staff consisting of the Executive Director, Director of Programs, Development Manager, Senior Operations Manager, three Program Managers, Volunteer Manager, Communications Manager, Program Coordinator, Development Coordinator and Grant Writer. The total team of Women’s Money Matters includes 13 full time employees, 2 part time employees, accounting and IT consultants and over 650 volunteers.

Board Size and Commitment

There are currently 9 members of the board, though by-laws allow for 15 members. Members of the board agree to serve a three-year term, which can be renewed once at the discretion of the board. The board meets every other month with meetings taking place via video conference. All board members serve on one committee, which meets every other month and translates to about 5-7 hours / month.

Board Role

The Board of Directors’ role is to keep the organization on mission and financially stable. The board works closely with the Executive Director to set the vision for the organization and develop strategies to realize its mission. The Board of Directors holds the responsibility for setting governance policy for the organization.

Women’s Money Matters strategic plan calls for us to explore opportunities to take on a larger role in research-informed advocacy on behalf of our clients. As WMM works to financially empower women living on low amounts of income, we recognize - and consistently hear in our workshops about - the systemic barriers that women, especially women of color (76% of WMM’s participants), face as significant hindrances to becoming economically stable and independent. These systemic barriers relate to systemic racism, gender biases and ineffective policies that perpetuate unequal pay for women, prevent paid family leave, and often create “[cliff effects](#)” that cause many women to stay stuck in a cycle of poverty, sometimes for generations.

The board seeks expert board members with previous nonprofit board experience and Advocacy efforts to provide strategic advice on nonprofit governance and foster connections to further our advocacy goals. Ideal candidates would have nonprofit board expertise and be able to make connections to supporters and partners to advance our advocacy efforts on [pay equity](#), the benefit cliffs and also financial literacy in the K-12 curriculum, among other priorities.

Board Responsibilities

Women’s Money Matters is seeking directors from diverse backgrounds who share our passion for financially empowering women and girls living on low-incomes. We are currently looking for directors with compatible skill sets and connections (to volunteers and potential funders) in the communities we serve.

Women's Money Matters expects members of the Board of Directors will:

- Be ambassadors to build the organization's visibility and network;
- Ensure our financial health through budget oversight and fundraising;
- Financially contribute annually towards a board designated collective fundraising goal. Individual donations should be one of the member's top donations; Board donations average between \$3,000-6,000.
- Participate actively in board meetings, including preparing in advance for meetings and participating in discussion during the meetings;
- Support in the vetting, and approval of new Directors;
- Provide oversight of the Executive Director;

Women's Money Matters is committed to diversity and inclusion, and we aspire to build a diverse team and community.

Qualifications

Women's Money Matters seeks a board member with experience relating to gender equity research and would have access and connections to industry advocacy groups and policy makers. This member would also play a leadership role in identifying and developing new channels of financial support to ensure our sustainable growth (e.g. individual, corporate, foundation, individual, governmental, etc.). Working closely with the Executive Director, and the Board, this board role is perfect for a proactive self-starter who wants to use their proven advocacy successes and strategies, to provide more women from low-income backgrounds with the opportunity to realize a more secure financial future for themselves and their families.

How to Apply

1. Application: Submit a resume and letter of interest.

- To apply for this position, please submit your resume and letter of interest through the following form submission: <https://www.tfaforms.com/4896991>.
- Your letter of interest should address the following questions:
 - How will your experience, skills and interests help bolster our mission?
 - What inspires you about our mission?
 - What are you hoping to get out of board service with Women's Money Matters?

2. Initial Connection: Meet with the Board Chair and/or a Governance Committee member to discuss interest, board service expectations, eligibility, and conflict of interest.

3. ED Meeting: Meet with the Executive Director.

4. Formal Interest: Formal interest from the candidate to join the board confirmed by Board Chair or Governance Committee member, including acceptance of responsibilities.

5. Board Vote: Board of Directors vote on candidacy to elect the candidate.

6. Board Term: Begins when a new member is voted in. Term ends after 3 years, renewable once for a potential 6 year term.