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April 2022

For Many, It Doesn't Feel Like "We're All in This Together"

Working Parents & Post-Pandemic Burnout

As we transitioned into 2022, we entered the third calendar year that COVID-19 and its variants have been part of our lives. That is a sobering statement. We have evolved from hearing news reports about a virus in other regions of the world to dealing with new variants that continue to interrupt our daily lives. In between, we have been left masked up, locked down, isolated, and weary. A recent study by Axios/Ipsos revealed that over 50% of Americans believe we will still be dealing with the virus one year from now¹, and possibly will be dealing with it forever. So much for a happy new year.

Many of us have a list of "half-full" impacts from the pandemic, but for some, there is also a "half-empty" list. For some of us, the quality of the half-full list outweighs the half-empty impacts. We are happy to spend more time with our families, eager to check off the completion of some of those long overdue home projects, or we may have taken up a new hobby. However, working from home with kids learning virtually has left many parents burned out because they are always "on the job". Spending quality time with family is difficult when the still-open laptop on the kitchen table (oops, I mean desk) signals a new email has arrived. All of us have heard stories of or experienced that moment when a baby cries or the exuberant 5-year-old runs into the room during an important Zoom meeting. As the lines between our professional and personal lives have become more blurred, parents juggling work and home responsibilities are often trying to carve out just a few minutes a day to breathe. Many believe that working moms, as a group, have been most negatively impacted.

The most recent update of the Women in the Workplace Study by McKinsey & Company² was released in the fall and contained some pretty sobering statistics. The report for 2021 revealed that 1 in 3 women said they were more burned out than they were in the prior year. That is an increase from the 2020 study which reported that roughly 25% of the survey respondents said they were suffering from burnout. Additionally, the study revealed that more women have risen to levels of leadership, but it also highlighted the disparities that remain for women of color and those in the LGBTQ community as it relates to career advancement. Further, the report emphasized that women still shoulder the majority of the workload at home, and many have also taken on more of the "unpaid" cultural projects at work. These feelings of being overwhelmed have left many considering downshifting their careers, leaving their companies, or even leaving the workforce. Much of the optimism in the report regarding the year over year improvement in statistics around women achieving more roles in leadership was overshadowed by the reality of both the inequities that remain as well as the fatigue that is causing women to rethink their career objectives.

As we dug deeper into the issue of pandemic burnout, statistics continue to bear out the fact that women are shouldering more of what are considered traditional home life responsibilities. Working moms seem to remain the largest cohort in the "burn out" group. However, it is also important for us to recognize that all working parents – moms

¹ Axios-Ipsos poll: America retrenches on COVID; Margaret Talev; January 11, 2022; axios.com. Source: <https://www.axios.com/axios-ipsos-poll-america-retrenches-741882b7-71fe-4b01-8e10-b39558415ca2.html>

² Women in the Workplace 2021; McKinsey & Company; September 27, 2021; mckinsey.com. Source: <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace>

and dads - have seen dramatic changes in the flow of home life routines. Consequently, the need for boundaries between home life and careers has become a bigger challenge for all working parents.

Prior to the pandemic, there had been a slow migration towards allowing employees to flex between time spent in the office and time working from home. However, concerns about impacts on productivity, collaboration and general corporate culture weighed heavily on widespread adoption. Fast forward to 2020, and companies around the world got a crash course in the virtual office environment. (We should pause and remember, that working remotely is not viable for many industries so our report addresses those that can sustain this model.) Many of us have spent the majority of our working hours during 2020 and 2021 away from the office. Last fall, as it seemed that the grip of COVID-19 was starting to loosen, many workers across the United States were given dates by which they were to return to their offices. Then came the Omicron variant which put those plans in limbo. At about the same time, headlines began to appear discussing "The Great Resignation" as people started leaving the workforce.

In November 2021, the number of Americans leaving their jobs hit a record high. Some people were going to better paying jobs, but many were still wrestling with the responsibilities of caring for children or were afraid of the virus. According to one recent article in Forbes³, the bigger issue is not the Great Resignation, rather it is the Great Contemplation. Citing a report by Catalyst and Harris Poll, they noted that nearly 50% of employees are contemplating leaving their job. Some respondents were thinking about changing jobs because they felt their companies had shown little concern for them during the pandemic. Perhaps an even greater reason for people considering a job change or career shift has to do with them rethinking their priorities and seeking to reorder their lives to find a better balance between work and spending time with their families. Yet another article rephrased the term work-life balance to life-work integration.

It has been two years since the pandemic disrupted our lives. That disruption accelerated the trend towards digitization and flexible working environments. However, the statistics around employee burnout remain troubling. More and more, companies are working to strengthen their culture with intentional efforts around improving levels of employee engagement and satisfaction. In addition to more flexible work environments, we believe some of those efforts will include investing in mentorship and leadership development, reviewing policies and procedures to support caregivers, and facilitating open lines of communication.

At RiverFront Investment Group, we have worked to strengthen our firm's culture by launching our Working Parents Group which has provided a forum for working parents to share their challenges and ideas in an effort to support each other. Additionally, through our Justice, Equity, Diversity, and Inclusion (JEDI) initiative, we continue to investigate ways we can be more inclusive of all our associates and utilize things such as one-on-one meetings with managers as well as "Stay Interviews" to listen to associates and address their specific needs. The journey towards the new normal should be different for everyone - there is no "one size fits all". As leaders work to do their part to improve corporate culture, each of us can also play a part by being empathetic to the stresses of those around us.

About ENGAGE

RiverFront founded Engage in 2019 with the goal of changing and improving the experience for women in financial services. The mission of Engage is to engage women in our Industry through mentorship, education, and support.

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³ 'The Great Resignation' Isn't Really a Thing. Something Else Is; Dan Pontefract; November 22, 2021; Forbes.com. Source: <https://www.forbes.com/sites/danpontefract/2021/11/22/the-great-resignation-isnt-really-a-thing-something-else-is>

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