"Nothing in life is to be feared, it is only to be understood. Now is the time to understand more, so that we may fear less." - Marie Curie

Dear FWA Members, Sponsors and Friends,

I am from Western Massachusetts and while I love all the seasons, I don’t love them equally. Every year there is that first day, usually following a warm, muggy week, when the air has that Fall bite and the foliage beckons. This is one change that I can’t wait to embrace. If only I could view all changes the same, but I think the great Polish scientist, Marie Curie, said it best – education conquers fear.

1) The World

As the fourth quarter begins, we will continue to see the effects of the COVID shutdown on the economy. As of the end of June, 18 retailers filed for Chapter 11 bankruptcy protection and it’s estimated that total bankruptcy filings could outpace those in 2010 (48).

The markets will continue to be volatile as the news that the President and First Lady tested positive for COVID-19 was announced. Even before this, we were seeing market volatility around the status of the next round of economic stimulus, which passed the House at $2.2 trillion.

Beyond the White House, the impact of COVID is seen in the workforce. McKinsey's 2020 Women in the Workforce study paints a mixed picture for women. On the one hand, women are making up a greater percentage of SVP roles (28%, up from 23% five years ago) and C-Suite positions (21%, up from 17%). Breaking the 20% barrier is a great achievement, but also underscores how woefully underrepresented women still are in the positions of influence. Women of color are dramatically underrepresented.

How has COVID impacted women? One in four are thinking of downsizing their careers or leaving the workforce as they battle what women have battled for decades: inflexible work environments coupled with unequal responsibility for
child and eldercare.

However, with this knowledge there is a huge opportunity for change. Companies are increasingly aware of the economic and organizational benefits of diversity and after 7 months of remote working, are evaluating traditional operating structures.

2) The FWA

The FWA kicked off October with a terrific event featuring Shellye Archambeau discussing her new book, Unapologetically Ambitious. If you missed this, and our previous events, please go to our website for our archived events, and our bookstore to purchase both her and Dan Yergin's book: The New Map: Energy, Climate, and the Clash of Nations.

There are more great events coming in the next few weeks:

- **October 6th**: Leading Through Times of Stress (*Second Workshop in a series offered by Jacquelyn Wieland*)
- **October 7th**: Economy, Elections and Equality: A Conversation with NY Lt. Governor (*and FWA Public-Sector Woman of the Year*) Kathy Hochul
- **October 15th**: Fintech 101 - The FWA Way! with George Theka
- **October 19th**: Make Work WORK For You! Featuring Carson Tate

Stay tuned for other events!

On Monday, October 5th, the FWA will be launching its Giving Tuesday campaign. This year, the global Giving Tuesday initiative is December 1st. and data is showing that our mission of Advancing Women in Finance is as relevant as ever! I ask that all who read this contribute to the advancement of women in our industry and GIVE to the FWA!: You will be supporting the current and next generation of women, and that is good for business. No amount is to small. Thank you, in advance, for your generosity.

3) You

October is a busy month. Many of us are preparing for our annual appraisals – which likely will be delivered virtually. We have been learning new skills and will need to continue to adapt in this rapidly changing workforce. If you are part of the “1 in 4” contemplating dropping down or out, reach out to your network for support. Don't have a powerful professional network? JOIN us! – we have a 64-year track record of making a difference.

Finally, in this 100th anniversary of the women's suffrage in the U.S., I urge each of you to vote. Generations of women have fought to make it possible for us to have our voices heard – let's not be silent in November.
Oh, and try to take some time and admire the foliage!

Simone G. Vinocour
FWA President 2019-2021

The FWA: Accelerating the Leadership and Success of Women across the financial community in all industries, by advancing careers, fostering alliances and preparing the current and next generation of professionals.

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