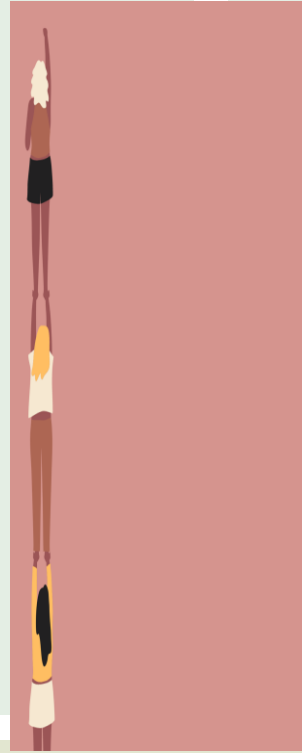


Empowering Women to become more financially resilient.



Jen Beardsley

What is Financial resilience?

The ability to withstand the risks that life throws at us

The main components of resilience being access to savings, pension savings, assets (including property) stable income and the absence of debt.

Having Options!!



Mind the Gap!

EQUAL WORK.

EQUAL PAY.

The pension Gap

Huge gap in pension provision between men and women.

Average pension pot for a 65 year old women, retiring today is £35,000.

Many reliant on state benefits alone.

Impact of the 'wee stamp'

Protection Gap

Nothing to fall back on when the worst happens

Gender Pay Gap

The Financial journey of the average women in the UK today





The IWF identified 6 moments that matter for women

Understanding these moments that matter, and the potential pitfalls are simple steps that every girl or women can take that will help them to become more financially resilient and financially independent.

1. Growing up, studying and requalifying

The decision about what and how we study has far reaching consequences. The difference in women's earnings are influenced hugely by our educational choices and the careers we choose.

Women are still choosing to study and enter professions which have poorer pay and job security. This often means women are paying student loans back for longer.

Very few women study engineering, Finance, science or technology which tend to lead to higher paying vocations.



2. Entering or re-entering the workplace



Starting or returning to work is a key time.

Role, type of employment and employer choice have a key impact on pay and job security.

Working is a critical time for women to establish financial independence and savings patterns.

In our 20s there is interestingly no gender pay gap. In our 40s we get paid on average 13% less than males, in our 50s 16% less.

42% of women work part time in their 40s, compared to 13% for men. (There has been a sharp rise in self employment, zero hours contracts, and agency working. No pensions offered. All of which disproportionately impact women.)

3. Relationships: making up and breaking up



Deciding who we share our life with isn't about money, but decisions about what form of relationship status we have and how we share our finances does.

How we share finances can have a lifelong impact on your financial status and financial well being.

Slightly less than half of marriages still end in divorce, although more women are choosing to co-habit. Cohabitation has doubled since 1996.

The impact of divorce or separation plays a major part in the financial resilience of women.

4 Motherhood and caring



Decisions around the time of motherhood including sharing care and returning to work can undermine a women's financial status if not fully thought through.

Women are statistically more likely to forego career earnings to fulfil this role.

86% of lone parent families are headed by women.

Part time work and career breaks do have a significant impact on female's participation in pensions.

5. Laterlife planning and entering retirement



We all hope to live a long and fulfilling life. Planning for later life starts early. With more women having children later, caring for family and living longer, retirement planning throughout life is key, especially as most of us are going to have to pay for care.

The average pension pot for a women in the UK at age 65 today is £35,800

1/5th of that of a man of the same age.

Over the last 10 years, mens pensions have risen 83% more per week than women's.

6. Ill health, infirmity and death



We never know what may befall us, or our partners or families.

However being financially resilient can change the outcomes if the worst is to happen. (life cover, critical illness cover and Income Protection)

The financial consequences of not being able to work are the main worry for most people. More women than men are in jobs with little sickness benefits.

53% of women have suffered poor mental health compared to 36% of men. Childbirth, menopause and work life balance stress being cited as the main causes of the discrepancy here.

Planning for the future. How do you build resilience?



Have a financial Plan

Build an emergency fund

Understand where your money goes

Keep debt to a manageable amount

Improve your financial literacy and digital knowledge.

Take advice. Talk about money, share experiences

Take time to understand your pension

Think about you, and what would happen if.....?

Want to talk about the
F Word?

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