PRESS RELEASE

UNDER EMBARGO – 0900 TUESDAY, 15 SEPTEMBER 2026

PENSIONS POLICY INSTITUTE
PPI

Gender Pension Gap: Women approaching retirement have half the pension wealth of men

The Pensions Policy Institute (PPI), the UK's leading independent authority on pensions and retirement policy, has published new research today revealing women aged 55-59 have approximately half **(54%)** the pension wealth of men of the same age.[(1)]

The report, **'The Underpensioned: Updating the Gender Pension Gap**[(2)]**,** sponsored by Marsh, highlights labour market inequalities as the primary cause of the gender pension gap. When compared to men of an equivalent age, the research outlines gendered working patterns lower the median pension wealth of women aged 55-59 by **39%,** the largest negative impact identified. The analysis also shows the gender pay gap creates a further **19%** reduction.

However, the study also notes the comparatively higher proportion of women working in the public sector, where more generous pension schemes are available, has a **12%** positive impact to the average pension wealth of women aged 55-59, relative to men of the same age.

Published during Pensions Awareness Week, the report highlights that the consequences of the gender pension gap extend beyond women's individual financial security, with significant wider societal and economic implications. These include increased pressure on the social welfare system as rates of poverty among older people rise, with women accounting for **57%** of pensioners living in poverty.[(3)]

The research provides new independent evidence about the gender pension gap as the Pensions Commission prepares to make recommendations to the government on the broader questions of adequacy, fairness, and sustainability within the UK pensions system. A third State Pension age review was also launched last year.

John Adams, Senior Policy Analyst at the PPI and author of the report, commented: "The gender pension gap has become a severe inequality within the pensions landscape, with women remaining at significant risk of falling into pensioner poverty. During Pensions Awareness Week, the PPI is proud to deliver new, independent evidence to support policymakers in making informed decisions about the pensions system, including the gender pension gap."

Lizzy Holliday, Director of Government Relations at Marsh said:
"These findings highlight the scale of the gender pension gap and the financial inequality women still face as they near retirement. Having around half the pension wealth of men at the same age reflects inequalities that build up throughout women's working lives. As policymakers and the pensions commission consider the future of the UK pensions system, closing the gender pension gap must be central to that conversation."

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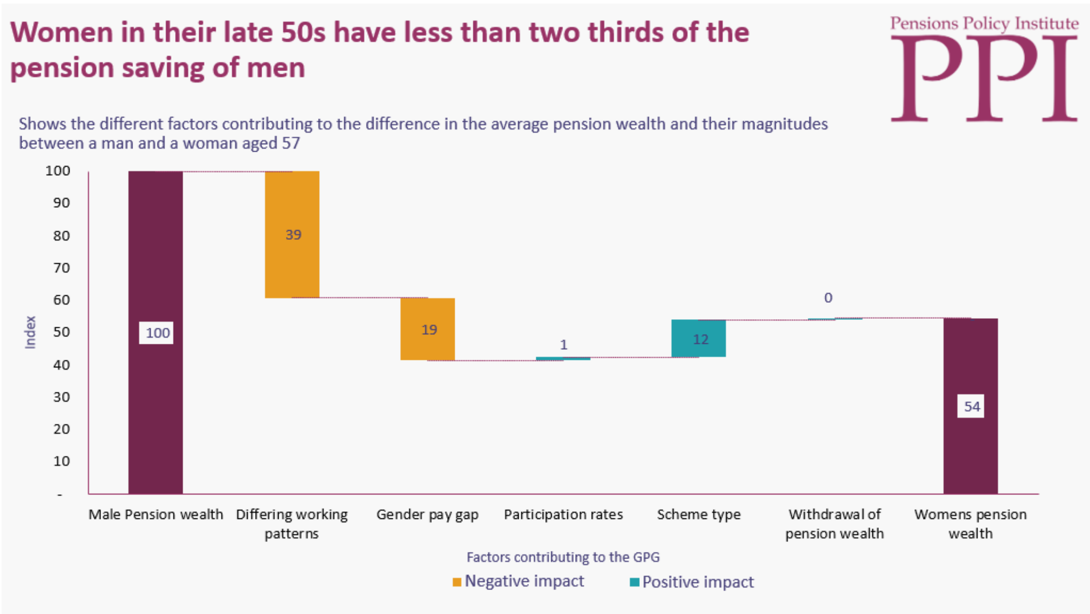
Note to Editors

1. The calculation of the GPG is based on analysis of the Wealth and Assets Survey Round 8. It is the calculation of the median amount of pension wealth held by women age 55-59 as a proportion of the median amount of pension wealth held by men age 55-59, allowing only for men and women with some pensions wealth.

   Chart 1.3 – PPI Analysis of the Wealth and Assets Survey Round 8 (WAS).

   Overall Gender Pension Gap calculation based on analysis of WAS Round 8. WAS Round 8 was published in 2025 using interviews conducted between 2020 and 2022. A high-res image of Chart 1.3 can be found here.

2. The PPI first carried out research segmenting the impact of the various causes of the GPG in 2019, sponsored by now:pensions, a Marsh business. An update followed in 2023 with more recent data and explored the context of inequality in retirement outcomes between men and women in greater detail. This report serves as an update to the 2023 report.

   This report brings together the findings of the research project. All publications in the series can be found here.

   The report was sponsored by now:pensions, who are now part of Marsh following its acquisition.

3. ONS Households Below Average Income, 2025

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About the Pensions Policy Institute (PPI)

The Pensions Policy Institute (PPI) is the UK's leading independent authority on pensions and retirement policy. We conduct rigorous, impartial research to inform major policy decisions affecting millions of people's retirement security. Our evidence-based analysis is used by government and across Westminster – as well as industry and consumer groups - with extensive media coverage bolstering understanding of complex pension issues. Our work ensures that policymakers have the unbiased analysis needed to deliver better outcomes for those they serve.

About Marsh

Marsh (NYSE: MRSH) is a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of $27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information, visit marsh.com, or follow us on LinkedIn and X.

Media contact

Sam Eccles, External Relations Officer
Pensions Policy Institute (PPI)
E: sam@pensionspolicyinstitute.org.uk
M: 07786795961

Sam Reeve, PR and Campaigns Manager
Marsh
E: Samantha.reeve@marsh.com
M: 07776 535780