The gender pensions gap - can it be closed?

Pensions Policy Institute

PPI

PPI Briefing Note Number 114

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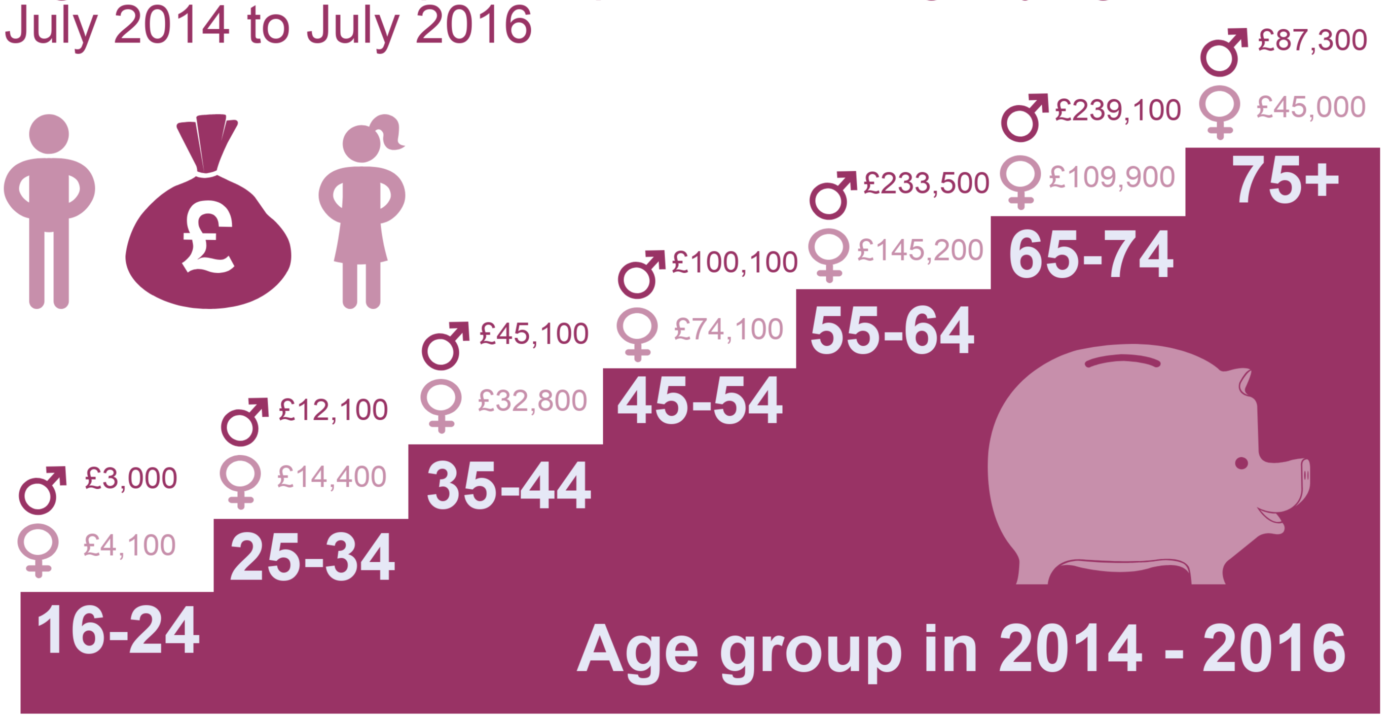
Defined Contribution Investment Forum

Introduction

Women in their late 50s currently have around 50% less pension savings than men.[1] As a result of the gender savings gap, women will experience lower standards of living in retirement than men. While some changes in working and saving behaviour are likely to reduce the gap in the future, there are potential investment and policy options which could help to reduce the gap further and ensure that women are not disadvantaged in retirement. This Briefing Note:

- Outlines the factors which contribute to the gap in pension savings between men and women,
- Looks at how factors affecting the gap may change in the future,
- Explores options for altering investment practices in order to better meet women's needs, and
- Explores policy options for mitigating the effects of the gap on women's outcomes.

Figure 1: Median private pension savings by age and sex, July 2014 to July 2016



Source: ONS (2018) Wealth in Great Britain, Table 6.10

The gender pension savings and income gap

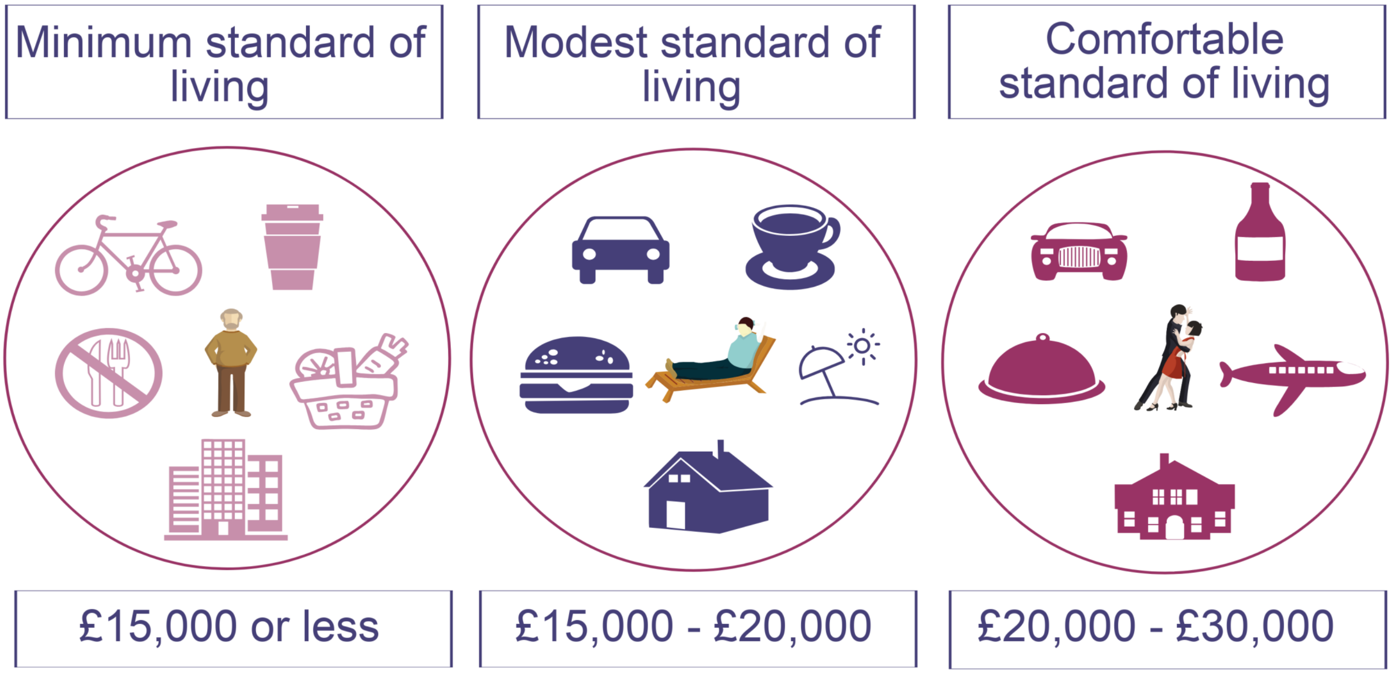
Women have lower pension savings and income than men

There is a gap between the average pension savings and income of men and women:

- In 2014-16, women aged 55 to 74 in Great Britain had around half the private pension savings of men of the same age (Figure 1).[2]
- In 2016/17, the average annual private pension income was £4,524pa for single women over the State Pension age (SPa) and £7,488pa for single men over the SPa.[3]
- In May 2018, the average annual income from State Pensions was £6,826pa for women and £8,261pa for men.[4]

Lower pension saving and income mean that women have a higher chance of suffering deprivation or poverty in retirement than men, and less chance of achieving a pension income that enables an adequate standard of living.

Figure 2: Proposed income bands that might be required in order to achieve different standards of living in retirement



Source: PLSA (2017) Hitting the target, delivering better retirement outcomes - a consultation

Working-life replacement rates are not always the most helpful way of judging the standard of living an individual can afford in retirement

Women's pension wealth (from both DB and DC savings) is around 51% of men's pension wealth by their late 50s.[5]

Women retiring in 2020 will receive around £11,760pa on average from a combination of state and private pensions (excluding income from non-pension sources) and men will receive an average of £16,330pa (2019 earnings terms), a pension income gap of 28%.[6]

Women may find it easier to meet a target replacement rate which would allow them to replicate working-life living standards in retirement because they are more likely to have less than adequate incomes during working life.

A woman replicating working-life living standards that are less than adequate will also be experiencing less than adequate living standards in retirement. In this way, working-life replacement rates are not always the most helpful way of judging the standard of living an individual can afford in retirement.

The gender savings gap results in women experiencing lower standards of living in retirement than men

Surveys with older people indicate that pensioners believe the following income bands might be required to achieve the relevant standard of living in retirement:

- £15,000pa for a minimum acceptable standard of living,
- £15,000pa to £20,000pa for a modest standard of living,
- £20,000pa to £30,000pa or more for a comfortable standard of living (Figure 2).[7]

The average 2020 total income for female pensioners (from state and private pensions and other non-pension income sources) of £12,400pa would put them below the "minimum" target, while men, at £17,220pa on average are in the modest band. In 2016/17, of people over SPa:

- 67% of women and 41% of men had an annual income of £15,000 or less,
- 16% of women and 20% of men had an annual income between £15,000 and £20,000,

- 12% of women and 21% of men had an annual income of between £20,000 and £30,000, and,
- 5% of women and 17% of men had annual incomes above £30,000.[8]

In the future, the income gap will narrow. By 2060, women's average state and private pension income is projected to be £12,880pa, compared to £17,080pa for men (2019 earnings terms), an income gap reduction of 3% from the 2020 level.[9]

The gender pension savings gap is a result of several determinants

Gendered disparities in pension saving are a function of both deviations in labour market and pension saving behaviour. The main financial determinants explored in this Briefing Note are:

- Working patterns
- The gender pay gap
- State Pension entitlement
- Behavioural factors

However, there are two factors which help to reduce the pensions income gap:

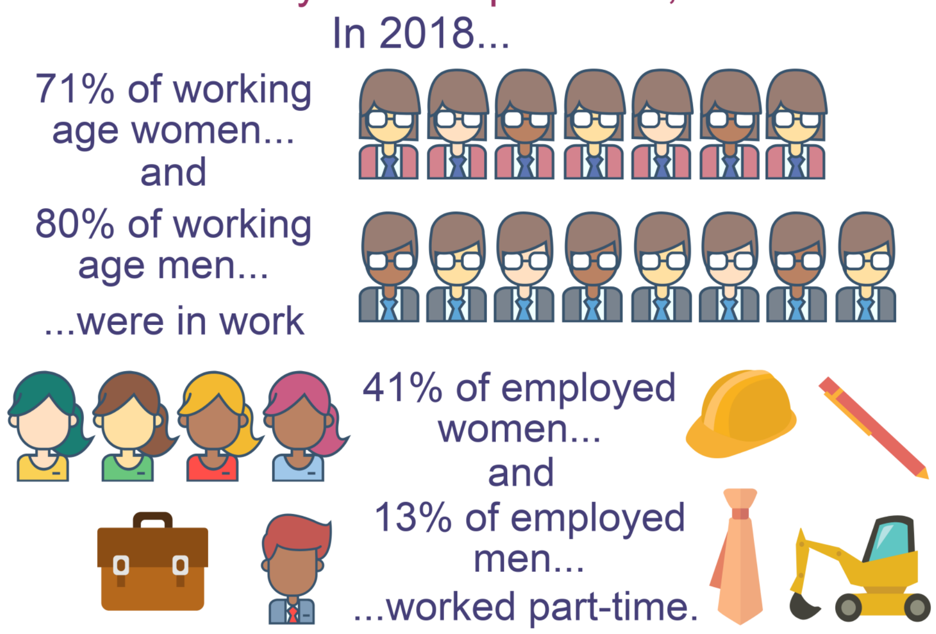
- Scheme type
- Participation rates

The next section of this Briefing Note looks at each determinant in more detail.

Women are less likely to be in work, and more likely to work part-time, than men

Women are less likely to be in employment than men; in 2018, 71% of working age women were in work, compared to 80% of men. And women who are employed are more likely to be in part-time work; 41% of employed women worked part-time in 2018 compared to 13% of men (Figure 3).[10]

Figure 3: Women are less likely to be in work, and more likely to work part-time, than men



Source: ONS, UK Labour Market bulletin, Table INAC01

The main driver behind the divergence in male and female employment patterns is the provision of care. Women are far more likely than men to leave the labour market, or work part-time in order to provide care to children or other family members. In 2018, 1.81 million (around 9%) of working age women were economically inactive because they were looking after family or the home, compared to 223,000 men.[11]

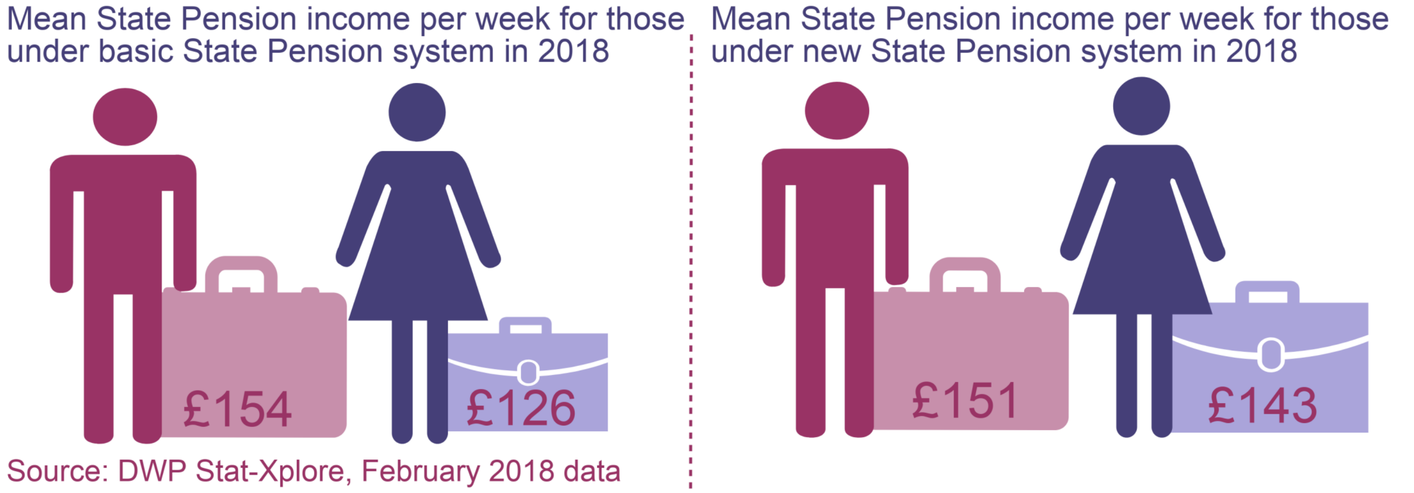
Women who leave the labour market to care are unlikely to make pension contributions for years in which they are not working. Women working part-time are less likely to contribute to a pension, will generally have lower incomes from which to make contributions, and are less likely to be eligible for automatic enrolment.

Women tend to earn less than men and are less likely to be promoted

Men and women in the same employment performing equal work should receive equal pay, as set out in the Equality Act 2010.

Women's average earnings in 2018 is approximately 18% lower than men's. The gap rises from 11% in ages 30-39 to around 24% during ages 40-49 and 26% during the ages of 50-59, as women are more likely to work part-time as they age.[12]

Figure 4: Under the basic State Pension system, women's average income is far lower than men's



Source: DWP Stat-Xplore, February 2018 data

A large element of the gender pay gap arises from the differences in working patterns identified in the last section. Men are more likely to both work, and to work full-time. Women who work part-time or take time out of the labour market are less likely to experience the same pay progression rates as men and are more likely to work in lower paid jobs generally.[13]

Men are also more likely to work in highly-paid sectors and more likely to be promoted. 47% of the workforce are women, but women only account for 35% of managers, directors and senior officials.[14]

Women over State Pension age currently receive less, on average, from the State Pension than men

The State Pension income gender gap has reduced by 70%, as a result around a quarter of women becoming eligible for a higher State Pension income under the new State Pension (nSP) than they would have received under the old system (bSP).

Since the nSP was introduced, the mean state income for women increased from £126.37 to £143.76 per week, while for men the mean state income dropped slightly (£154.20 to £151.95 per week) (Figure 4).[15] However, for women and men who reached SPa prior to April 2016, and receive their State Pension under the old system, an 18% gender gap remains.

Attitudinal factors impact the choices that women make about pension saving

Women are, on average, less confident about making financial decisions; only 24% of young women are very confident in managing financial decisions compared to 48% of young men.[16]

Women are also generally more risk-averse than men, are more likely to choose "safer options" when given financial choices and are more likely to report worry or anxiety when receiving pensions guidance.[17]

A lower average level of confidence and tendency towards higher risk aversion could lead some women to avoid engagement with pension savings and to be less likely to increase their contribution levels or take sufficient risk.

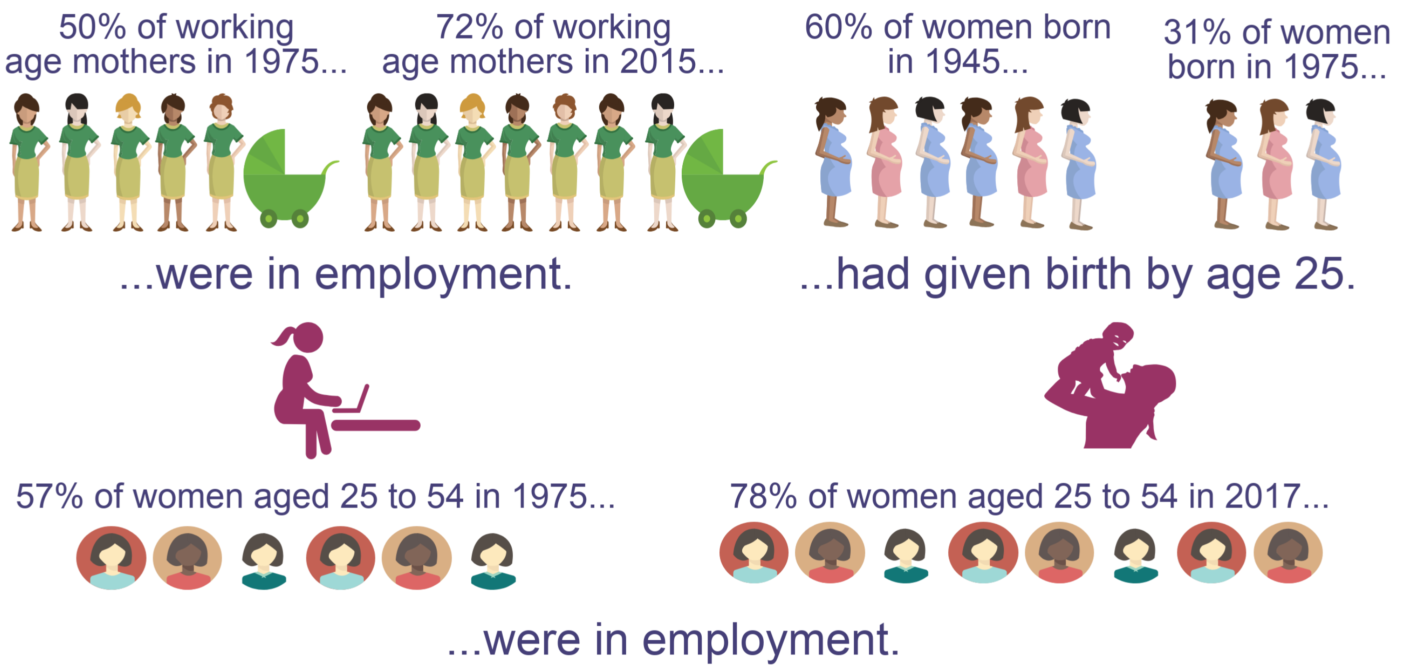
However, younger generations of women tend to have higher financial confidence and capability than older generations. Younger women's risk tolerance is also growing, migrating closer to the same average levels as men's.[18]

Financial determinants of pension savings gap reductions

Gender differences in scheme type reduces the difference in pensions wealth

Women are more likely to work in the public sector than men. In 2017, 34% of employed women worked in the public sector, in comparison to 18.5% of employed men. As the vast majority of public sector schemes are Defined Benefit (DB)

Figure 5: Women's working and childbirth behaviours are changing



Source: Institute for Fiscal Studies (2018) The rise and rise of women's employment in the UK, IFS BN234

schemes, and 88% of DB schemes in the private sector are closed to new members and new accruals,[19] more women save into DB pension schemes than men. In 2014/16 21% of women had some DB wealth compared to 18% of men.[20]

Income from DB pensions is typically higher than income from Defined Contribution (DC) pensions and goes some way to reducing the savings and income gap.

Women are more likely, when in work, to participate in pension saving

36% of women of aged 16 and over contribute to a private pension, compared to 42% of men.[21] However, there are variations in participation by age. Working women in their 30s and early 40s are more likely to be contributing to a pension than working men of the same age, while working men aged 50 and over are more likely to contribute to a private pension than working women of the same age.[22] Some of these differences could arise as a result of women in their 50s and older working part-time in order to provide care.

The future direction of the pension savings gap

The savings gap should continue to decline

Over the next few generations, the gap in pension savings is likely to decline due to demographic and policy changes:

- Women's employment rates are increasing
- Fewer women are having children and those who do are more likely to stay in or return to work
- Automatic enrolment is bringing more women into pension saving

Women's employment rates are increasing

Women's working rates have grown continuously over the past four decades; the proportion of women aged 25 to 54 in work grew from 57% in 1975 to 78% in 2017.[23]

Fewer women are having children and those who do are more likely to be in work

60% of women born in 1945 had given birth by age 25 compared to 31% of women born in 1975. The proportion of working age mothers in employment has grown from 50% in 1975 to 72% in 2015 (Figure 5).[24] An increase in employment amongst mothers should minimise the level of reduction in pension savings associated with caring, though it might

Figure 6: An equal proportion of eligible men and women are saving into a pension as a result of automatic enrolment

Source: DWP (2017) Automatic Enrolment Review 2017: Maintaining the Momentum

require women to pay for care by external parties.

Automatic enrolment is bringing more women into pension saving

The proportion of women saving has increased dramatically as a result of automatic enrolment. In 2012, 40% of eligible women were saving into a pension, rising to 73% by 2016. The number of eligible men saving also grew from 43% to 73%, thereby equalising the proportion of eligible men and women saving (Figure 6).[25]

As a result of automatic enrolment, new employees will continue to be enrolled, and re-enrolled if they opt out, thereby maintaining a higher proportion of saving among women. Over time, this higher level of saving will lead to many women accumulating larger pots than they would have previously, though automatic enrolment will also increase the savings of some men which will mitigate some reductions in the savings gap.

Investment options for better meeting women's needs

There are several potential avenues for helping to further narrow the pension savings and income gaps between men and women:

- Exploration of alternative saving and investment strategies which could better suit those who: take time out from work, have multi-stage lives, withdraw late or early, have minimal pay progression, stop and start contributions frequently throughout their lives, have longer life expectancies.
- Tailoring marketing and communication material to women's needs and attitudes.

The rest of this Briefing Note considers potential investment and policy options.

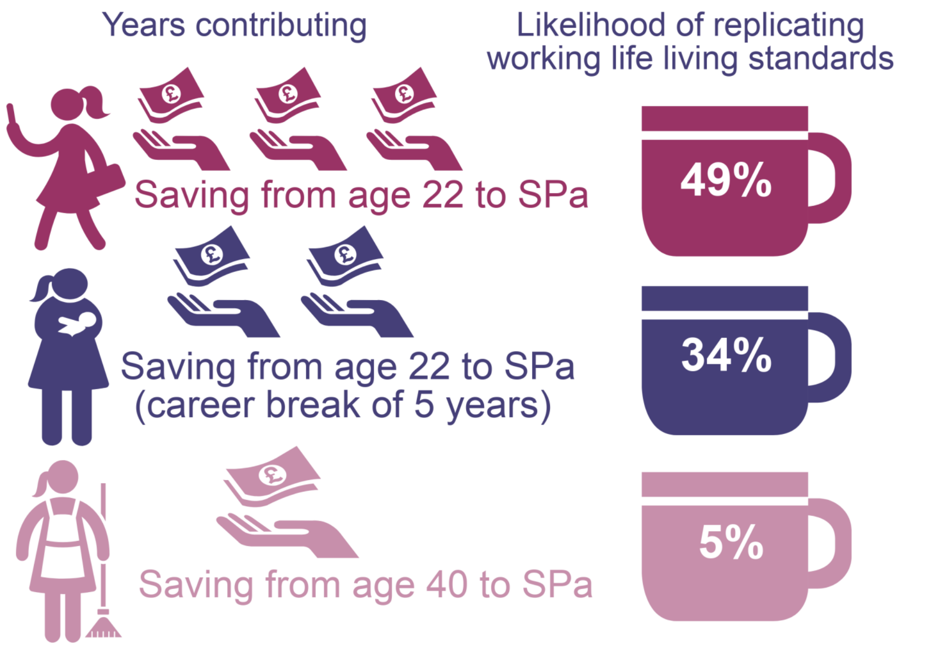
Saving and investment strategies are currently based around a linear working pattern

Women may find it difficult to build up adequate retirement savings under a traditional, male, linear savings and investment model.

In order to fully realise the potential benefit from saving in a private pension and achieve an adequate standard of living, people generally need to contribute steadily throughout their working lives at a level above automatic enrolment minimum contributions.

For example, a median earner, contributing at 8% of band earnings from age 22 to SPa has around 50%

Figure 7: Probability of achieving a target working-life replacement income for a median earner contributing at 8% of band earnings, under different scenarios (lifestyle investment strategy + triple locked State Pension)



Source: PPI modelling

chance of achieving an income from state and private pensions that allows them to replicate working life living standards (assuming the triple lock is maintained).[26]

Women, who are less likely to be able to contribute steadily, or who may not be able to afford to contribute at higher levels, will find it even more difficult to achieve an adequate standard of living in retirement (Figure 7).

The next section of this Briefing Note explores potential alternatives to the traditional pension saving and investment model, which could help those with less linear savings patterns to achieve better outcomes.

Moving away from the de-risking model may better facilitate a non-linear working and saving pattern

The majority of DC pension schemes invest in volatile assets, with higher opportunities for returns, during the early to middle years of a member's saving life, and then de-risk a member's investments during the lead up to their retirement.

This strategy is designed to optimise growth during the period in which savings are less likely to be withdrawn, and then preserve capital, through minimising the risk of significant losses, when the time comes for members to begin withdrawing their savings.

However, working and saving patterns are moving away from a linear pattern, not just for women, but also for some men.

As a result of people living for longer, rises to the SPa and the fast pace of technological change, people are working for longer and job opportunities and required skills are constantly fluctuating. Therefore, more people are experiencing multi-stage lives that include a variety of careers, with breaks not just for caring but also for retraining and career transitions.

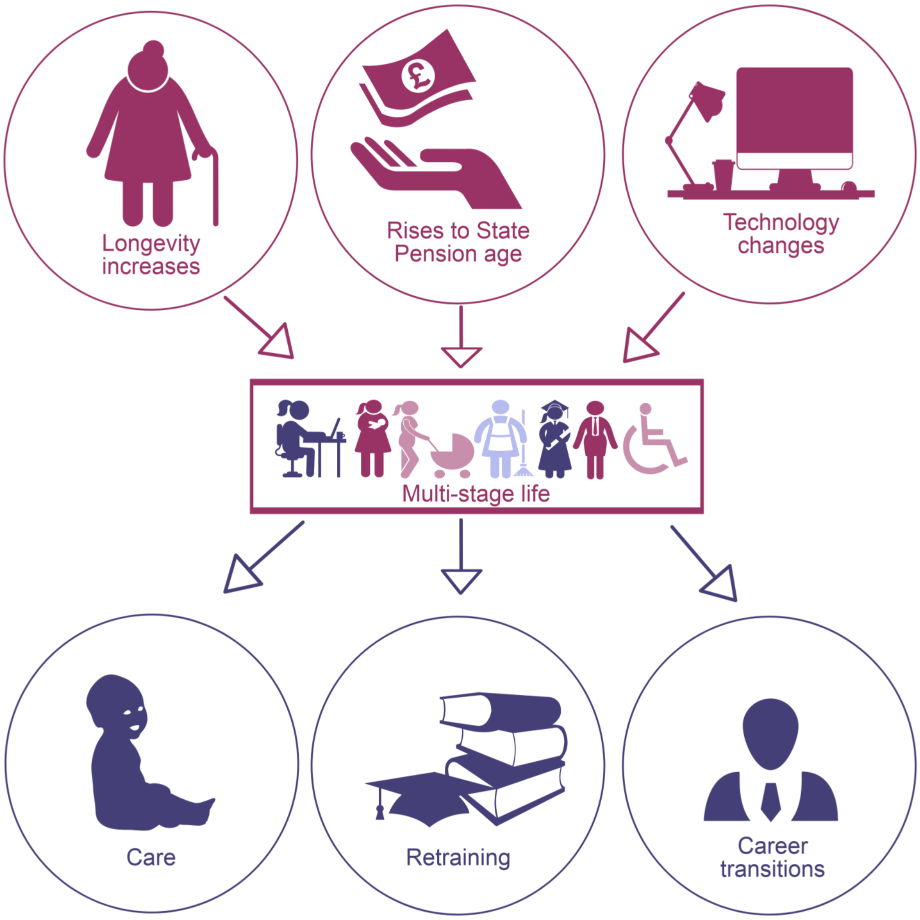
Alongside changes to working patterns, people are also more likely to transition into retirement through part-time work or job changes and are more likely to receive some earnings related income during the early stages of retirement either from their own work or a family member's work.[27]

The transition towards multi-stage lives has implications for the timing of de-risking in pension schemes

There is inconsistency between the theory of de-risking and new labour market behaviours. A system which relies on early growth and safer investment in later years depends on a degree of certainty as to when members will withdraw their pension savings.

Those undertaking a multi-stage life may leave and rejoin the labour market at several times during later life. As a result, there is less predictability around when people might choose to access their savings. Some may leave their savings in their pension fund for longer than expected as they stay in the labour market into older ages as a result of longer lives and longer time spent in good health. Others may withdraw

Figure 8: People are more likely to experience multi-stage lives and take time out from work for care, retraining or career transitions



Source: PPI (2018) Living the Future Life

some or all of their pension savings early (but over the age of 55) in order, for example, to retrain, set up a new business, or support time out to provide care for a family member (Figure 8).[28]

Members who withdraw their savings before de-risking has occurred may permanently lose a portion of funds which could have been protected through investments in less volatile assets. Members who have their funds de-risked a long time before they access them could forgo some growth opportunity.

There are potential options for overcoming risks attached to early, late or partial withdrawal:

- Investing more funds in alternative assets which are likely to provide a stable long-term return after an initial investment period during which time funds may not be accessible. These types of funds combine the reduction of risk with a, generally, higher than inflation return and can, to some degree, negate the need for significant de-risking.[29]
- De-risking a portion of funds that are set aside (or saved in a separate investment vehicle) in case of early access, while continuing to expose the rest to volatile funds with opportunities for growth.

There are difficulties associated with investing in alternatives

Investments in alternative funds can be more expensive and resource-heavy to manage. DC schemes will generally only invest a small proportion of funds, if any, into these types of assets in order to keep overall member costs at a reasonable level. Liquidity considerations due to daily pricing can also limit investment opportunities.

There is a tension between the current drive for low charges, prompted by the charge cap and downward pressure from low charges in large master trusts, and the willingness of DC schemes to invest in new, relatively costly and resource heavy, investment strategies.

This tension could hinder use of illiquid and alternative assets as a way of reducing the need for de-risking among DC schemes until, and unless, the structural costs needed to support these types of investments become cheaper allowing them to be more readily available on the platforms used by these schemes.

Policy options for reducing the pension savings gap

Easier pot transfers could reduce the impact of frequent job changes on pension saving portfolios

Women who take breaks from the labour market and/or work in multiple jobs in order to facilitate caring, may reach retirement with a large number of small pension pots. Possessing multiple pots can be tricky to manage.

People are also less likely to engage with smaller amounts of pension saving, for example, 50% of Hargreaves Lansdown DC workplace pension scheme members with less than £5,000 in their pot are engaged with their pension, compared to 76% of those with pots of £5,000 to £10,000 (Figure 9).[30]

The Government is attempting to tackle the problems associated with multiple small pots by introducing Pensions Dashboards, which will allow people to view all of their private and state pension entitlement in one place.

However, further infrastructure changes may be required to support the aggregation of multiple pots for those who do not use dashboards, or those who use them and wish, as a result, to consolidate. Potential structural changes could include:

- Streamlining the process of consolidation by increasing communication between schemes and removing the member's obligation to act as an intermediary,
- Automating the process by which people can consolidate by allowing people to review and select options electronically,
- Ensuring that people are not levied with unnecessary charges during the consolidation process,
- Allowing people to nominate which scheme their employer pays their contributions into, in order to maintain a single pot while moving between multiple employers.

Figure 9: Those with smaller DC pension pots are less likely to be engaged with their pensions (Hargreaves Landsdown customers)

Source: Hargreaves Landsdown (2018) The rules of engagement

Australia has done a lot of work at making pot consolidation easier by implementing common data standards for superannuation contributions and a linkage to tax file numbers as a common identifier.[31]

These measures should make identification and transfer between schemes easier, and could be considered as policy options for the UK.

Projections of future income based on a range of labour market behaviour, may be more helpful than the current model

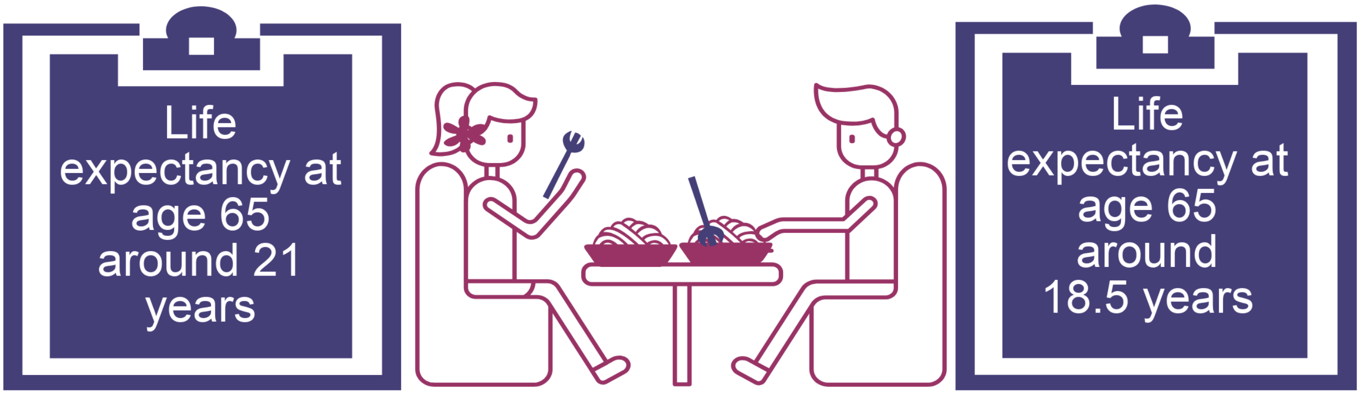
The majority of pension statements to members provide projections of the level of income that members might be able to realise if they continue contributing during their working lives.

Guidance around the proportion of salary that people might need to contribute in order to achieve an adequate standard of living generally depends on lifelong contributions and pay progression throughout life.[32]

These types of projections and guidance may be unhelpful and misleading for those who are likely to stop and start their contributions throughout their working life and those who may not experience significant pay progression, as a result of dipping in and out of the labour market and working in low skilled or part-time jobs.

Projections based on a range of labour market behaviours, may be more helpful for those with variable working patterns to make plans for the future.

Figure 10: Women aged 65 in 2015-2017 live on average around two and half years longer than men



Source: Office for National Statistics (2018) National life tables, UK: 2015 to 2017

Increases in contributions or bridging contributions could help those with minimal pay progression and those who stop and start contributions

The provision of a range of projections could help highlight potential savings gaps for those who may be planning to leave and rejoin work and could lead people to explore mitigating options, for example:

- Contributing at higher levels when in work, in order to compensate for times when no contributions can be made (though this option may be unaffordable for some),
- Bridging contributions made by another family member on behalf of the member who has taken time out to care.

Pension investment options could take more account of longevity risk

Women have, on average, longer life expectancies than men. In 2015-2017, 65 year old women had a life expectancy of around two and a half years longer than men (Figure 10).[33]

Higher life expectancy has implications for the amount that women might need to support themselves during retirement. For example, if a woman and a man take their DC pension savings and invest it into a drawdown product at the same age, and they both live to the average life expectancy of their age, the woman may need to withdraw at a lower level or have saved more than the man, in order to realise the same level of income from her DC savings as the man.

While women have longer life expectancy on average, many men also live for longer than average. Therefore, protection against longevity risk is important for both men and women.

Those in receipt of a DB pension or an annuity income are protected against longevity risk as these products pay out to people until their death. However, many people with DC savings choose not to purchase an annuity.

In 2017, around 64,000 people made annuity purchases (compared to a peak of 466,000 in 2009) around 100,000 people made drawdown purchases, (compared to 40,000 in 2014) and around 240,000 people took full cash lump sums, which were only permitted from 2015 (Figure 11).[34]

Some potential mitigations for longevity risk are:

- Working with pension savers to encourage greater understanding of longevity risk, working longer and accessing pension savings later,
- Introducing an option alongside pension contributions through which people can contribute a small amount each month towards a form of longevity insurance, for example, a deferred annuity which would start to pay out during an individual's 80s.
- Private or state provision of a relatively inexpensive longevity insurance option, for example, a pooled insurance fund, possibly part of the National Insurance fund, which pays out to people

who reach a certain age, for example, age 85.

Marketing and communication material could be better tailored to women's needs and attitudes

People respond differently to information based on the nature of the information, the way in which it is delivered, the age, gender, occupation and income level of the individual and other factors such as exposure and upbringing.

These variations represent a challenge to industry and guidance bodies who seek to create materials which resonate with a variety of people.

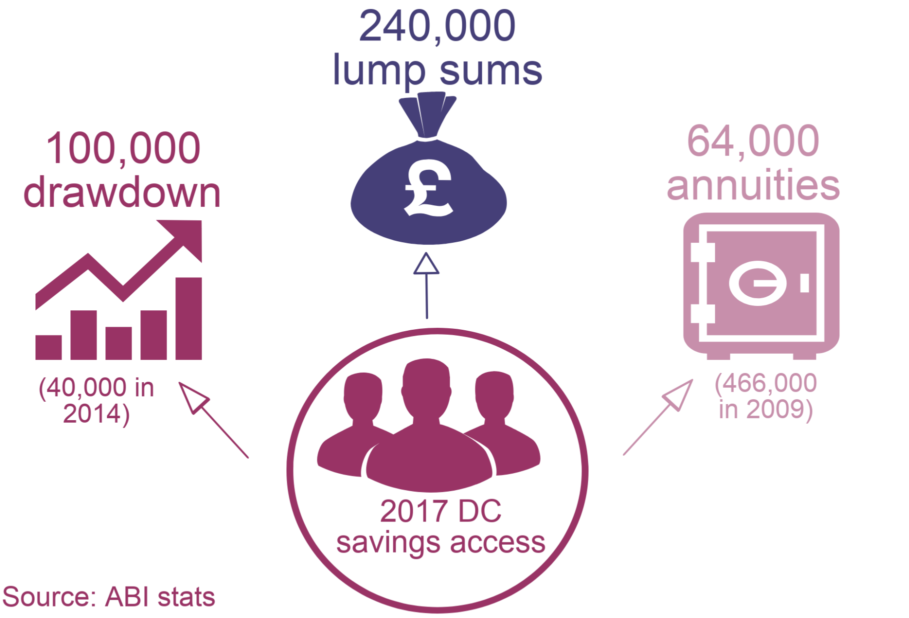
Women of all ages have lower than average levels of financial confidence and capability, though younger women have higher levels than previous generations did at the same age.[35]

Those with low levels of financial capability (of both genders) respond best to interventions and information which are provided during "teachable moments." For a moment to be "teachable", it must be a time when the intervention is relevant to people's current circumstances, during a financial transition, relates specifically to people's goals and allows people to follow on with simple, practical actions (Figure 12).

Those with low capability are likely to respond better to interventions which are:

- Tailored and personalised, (recognising financial constraints, relevant to people's goals and needs),

Figure 11: Number of sales, annuities, drawdown and full cash lump sum withdrawals from ABI members in 2017



Source: ABI stats

- Peer-led, people often respond better to information from someone with whom they can relate,
- Involving contact with another person and allowing for follow-up questions and discussion (face-to-face, telephone, web–chat),
- Able to be followed with simple, practical actions.[36]

Financial education in schools may also help to raise base levels of financial capability for those entering the workforce.

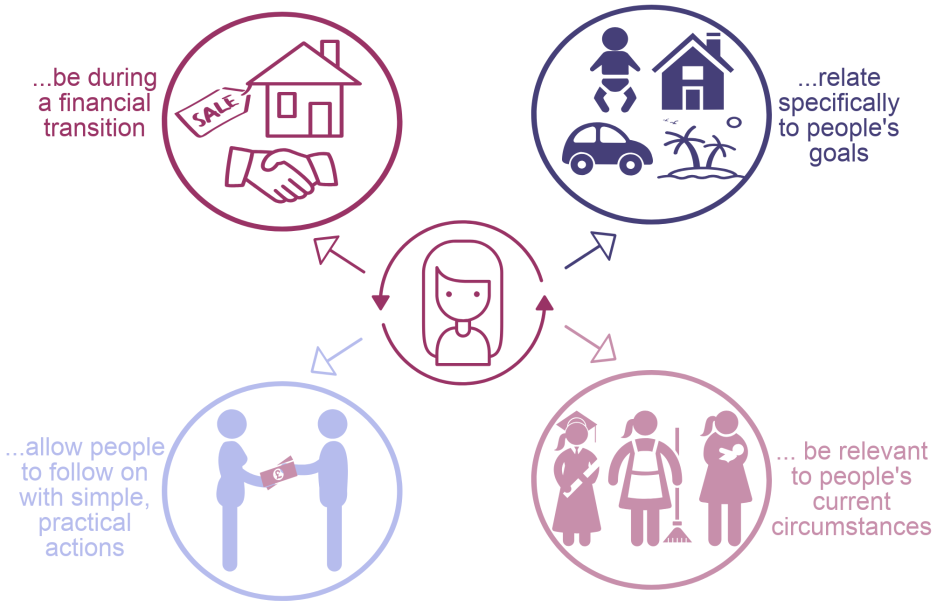
Women are also more likely to:

- Have a short to medium term, family focused, financial outlook when part of a family unit,
- Have lower risk-appetites than men,
- Have lower average income and savings than men.[37]

Scheme communications which do not cater for a range of potential responses from their members will struggle to inform and engage their whole membership. Some potential approaches to ensuring the needs of women and those with low financial capability are taken into account are:

- Issuing communications at key points in an individual's life, such as a job change, when they may be more open to making financial decisions.
- Tailoring communications to what is known about a membership group's demographics and its concerns.
- Designating people within individual workplaces, universities and community groups, to pass on and explain information and take questions from members.
- Allowing members several easy

Figure 12: For a moment to be teachable it needs to...



Source: PPI (2017) Consumer engagement: the role of policy through the lifecourse

ways of contacting a guidance provider (either internal to a scheme or external) which can provide interactive guidance face-to-face, over the phone or via web-chat.

- Ensuring that information is clear and simple and explains the process by which any follow-up actions can be undertaken.
- Explaining why long-term financial considerations are important for all adult family members.
- Being clear about the ways of mitigating risks associated with choosing different options.
- Recognising the constraints that affect those on low incomes and the relative level of future dependence on pension saving.
- Ensuring that communication design involves and is tested on the target group which will receive it, including women, ethnic minorities, carers, people with disabilities and people of all age and income groups.
- Working towards greater representation of member demographics by including more women and people from other minority groups on trustee boards.
- Introducing financial education in secondary schools to better prepare people for managing their finances in future.

Conclusions

Women of all ages have lower levels of pension saving and income than men and, on average, will experience lower standards of living in retirement than men do. While some changes in working and saving behaviour are likely to reduce the gap in the future, there are potential policy options which could help to reduce the gap further and ensure that women are not disadvantaged in retirement.

Women are more likely than men to leave and rejoin the labour market during working life and to work part-time as a result of providing care. They may also work for longer than previous generations as a result of increases in life expectancy and healthy life expectancy. However, the current pension savings model is designed around linear work and savings patterns.

Alternative saving and investment strategies could better suit those who have non-linear patterns, such as allowing for a portion of funds to be set aside in an accessible, short-term investment vehicle; or ensuring more default strategy funds are invested in alternative assets, which are likely to provide stable long-term returns and may negate the need for significant de-risking.

Basing future income projections from pension saving on a range of labour market behaviour, may be more helpful for those with variable working patterns to make plans for the future.

The likelihood that women will be automatically enrolled into several different schemes during working life implies that further infrastructure changes may be required to support the aggregation of multiple pots, such as reducing transfer charges or allowing people to nominate which scheme to make contributions into.

Protection against longevity risk is becoming increasingly important for both men and women as life expectancies increase. An increase in opportunities to save for longevity risk could help reduce poverty for pensioners in older age.

The gender pensions gap - can it be closed?

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Women are more likely than men to have low financial confidence and capability and to be on low incomes. More work could be done in order to ensure that the needs of women and those with low financial capability are taken into account such as ensuring communications are delivered to people at relevant times and take into account their needs and resources.

Higher representation of women and other minority groups on trustee boards and management committees, could also help bring attention to the needs of these groups further up the agenda.

Bringing the needs of women and other minority groups more prominently into focus, via the methods suggested in this note, as well as other means, could go some way to helping close the pension and savings gap between women and men and ensuring that less women are experiencing lower than adequate standards of living in retirement.

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1 PPI modelling, excludes State pension

2 ONS (2018) Wealth in Great Britain, Table 6.10

3 DWP (2018) Data tables: Pensioners' incomes series 2016/17, Table 2.8

4 DWP statXplore, statxplore.dwp.gov.uk/webapi/jsf/dataCatalogueExplorer.xhtml

5 PPI modelling

6 PPI modelling

7 PLSA (2017) Hitting the target, delivering better retirement outcome—a consultation

8 PPI analysis of Family Resources Survey data

9 PPI modelling

10 ONS, UK Labour Market bulletin , Table INAC01

11 ONS, UK Labour Market bulletin , Table INAC01

12 ONS (2018) Gender pay gap in the UK: 2018, figure 2

13 ONS (2018) Gender pay gap in the UK: 2018

14www.equalityhumanrights.com/en/advice-and-guidance/what-difference-between-gender-pay-gap-and-equal-pay

15 DWP Stat-Xplore, February 2018 data

16 Harrison, T. Marchant, C. Ansell, J. (2016) Young adult's financial capability University of Edinburgh, Money Advice Service

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