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KEY GUIDE

Financial planning for women

Introduction

DIFFERENT PATTERNS, DIFFERENT NEEDS

It's estimated that by 2025 around 60% of UK wealth will be held by women. Women are now the main breadwinners in almost a quarter of households, statistically likely to live longer than men but also often to earn less. Their lives tend to follow different patterns from the men around them, taking time out of work to raise children, care for elderly relatives or look after grandchildren, all of which can have significant financial repercussions.

While the uptick in wealth for some is positive news, the Covid-19 pandemic has exacerbated some basic inequalities. Mothers in the UK, for example, were one and half times more likely to have lost or quit their jobs during the first lockdown than men, with a knock-on effect for financial security.

The challenge for women across the board is making the most of their financial resources – whether stretching a smaller amount to last longer or growing surplus wealth to best effect. Trusted and targeted financial planning will take account of your specific needs across every stage of life so that you know your money is working for you.

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THE FINANCIAL PLANNING CHALLENGE

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A survey at the end of 2020 revealed that only 19% of women had a financial adviser, versus 29% of men. That's more than four in every five women without the benefit of professional financial guidance, or with unmanaged pensions, savings and investments over the course of their lives.

For a 23-year-old woman in 2021, that life could last for 89 years, compared with 86 years for a 23-year-old man. Those additional three years may not seem that long, but they still require adequate financial provision. Yet women tend to save less. Scottish Widows reports that a female saver in her 20s would typically save £2,200 annually for the first 15 years of her career, compared with £3,300 for a man.

While every woman's life journey is different, there are several key moments that matter when the need for financial planning is more acute.

- Starting work and becoming financially independent for the first time.
- Taking time out from work to bring up children or arranging childcare during working hours.
- Working part time and getting involved in elder care.
- Planning for or approaching retirement and later life.
- Experiencing relationship breakdown or widowhood.

Setting priorities

It can be hard to know where to start. With the help of a financial planner, however, you can generally prioritise your needs into the following order:

- **Short-term cash flow planning** – this includes budgeting, ensuring you have an adequate rainy day fund and repaying high-cost debt.
- **Financial protection** – ensuring that life assurance and income protection plans are in place for yourself and your partner (if you have one) to provide funds in the event of death or being unable to earn due to ill-health.
- **Retirement planning** – setting aside regular sums of money today to provide an income and financial security in later life.
- **Investing** – to provide an income or a lump sum in the future for you and any partner and/or children you might have.

Planning point

Setting up a cash reserve or rainy day fund and addressing any financial protection needs should be your first priorities. If the worse happens and you don't have some financial protection in place, the money to set aside for future goals may not be available.

BUDGETING AND SAVING FOR A RAINY DAY

Budgeting, otherwise known as short-term cash flow planning, is the foundation of financial planning. Itemising your income and expenditure with your financial planner can quickly differentiate between your essential and discretionary spending and, in times of financial strain, identify where you can make cutbacks or savings.

Establishing clarity around your finances can mean being honest with yourself and your adviser. Your financial planner can help you to assess the security (or otherwise) of the income that you have coming in, whether from employment, pensions or investments. They can then identify any areas of vulnerability and, potentially, any areas where you may be paying more tax than you should.

Planning point

Budgeting doesn't have to be complicated. It can be done by hand, using a spreadsheet or one of the many free apps available online. There are also health benefits from going through the exercise. A study by Rutgers University discovered that perceived control over personal financial circumstances was a significant predictor of higher psychological well-being.

Money to spare?

If you discover you have money to spare, there are several key questions you might ask yourself:

- Is my rainy day fund sufficient for my needs or should I top it up?
- Are there debts I could pay off to reduce interest payments and increase my surplus income further?
- Do I need to increase the amount of life or health insurance I have?
- Should I consider moving excess cash into an ISA for tax-free returns?
- Could I increase the regular contributions into my pension or make the most of other tax-efficient savings vehicles?
- Do I want to set aside funds for my children's futures?

EXAMPLE

Sally's financial planner has identified that she only has enough money in her rainy day fund to cover the equivalent of one month's spending. She recommends that Sally direct some of her surplus monthly income into an easy access deposit account until the balance reaches between three and six months of expenses, to provide Sally with a larger financial cushion.

Managing debt

By contrast, if your income isn't enough to cover your outgoings, you could be accumulating debt. A financial planner can help you identify areas where you could save money, and recommend organisations such as Citizens Advice or StepChange, who can help you manage the situation and prevent it from worsening.

PROTECTING WHAT MATTERS MOST

Life and health insurance protection underpins most good financial planning and is essential to building your financial resilience – your ability to recover quickly from an unexpected financial shock. These types of insurance can ensure that, should you or your family need it, the right amount of money will reach the right hands at the right time.

However, financial services provider Aegon reports that almost half of working women do not have any form of protection to replace their income in the event of their death or if they are unable to work through illness or accident. If you're single, this could mean a severe drop in your standard of living when you can least afford it. If you're in a couple or with a family, your loved ones could be without key support when they need it most.

Life insurance

Research suggests that women tend to underestimate their financial value. Almost a quarter of women surveyed said that

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they had not taken out life insurance because they either don't see it as a financial priority or they don't think they need it.

It can be tricky to work out how much life cover you would need for yourself and your family. But think, for example, how much you would need:

- to pay off a mortgage and other debts;
- for a funeral;
- to help with the costs of bringing up children;
- to care for elderly parents; or
- to keep a business up and running.

These are not abstract scenarios. A long-term cash flow plan can determine the correct amount of cover you might require and for how long.

Arguably, life insurance is most important when you become a parent. Sadly, a child under 18 loses a parent every 22 minutes in the UK. Yet, research from Scottish Widows reveals that 60% of women in the UK with dependent children have no life cover.

With life cover, enough money can be made available to those who would be responsible for bringing up your children without you. Raising a child is, after all, an expensive business. For couples, the cost of bringing up a child to the age of 18 has been estimated at £151,000. The figure for a single parent is a staggering £185,000. And, of course, the days of children leaving home and becoming financially independent at the age of 18 are long gone. Around 3.5 million single young adults in the UK are living with their parents, a trend that is only expected to increase due to the economic fall out of the Covid-19 pandemic.

You can take out life insurance before you get pregnant if you're thinking about starting a family, or during your pregnancy. A financial planner may be able to find you cover that can be placed on hold until after the birth, meaning that your child will be protected financially as soon as they are born.

As your circumstances and responsibilities change, you should review the amount of cover you have on a regular basis to ensure it is still at the appropriate level and that you are not under or over-insured.

Health insurance

While sickness absence at work is on the decline, women represent the majority of all cases. Women age over 50 are significantly more likely than men to suffer musculoskeletal problems including back pain, arthritis and osteoporosis, conditions that are normally covered by health insurance policies. There are other specific health concerns for women, from breast cancer to endometriosis, that some insurers will cover for treatments. Yet, research from LifeSearch found that only 6% of women have income protection.

As with life insurance, the apparent cause for this discrepancy is women underestimating their contribution to the financial wellbeing of the household, whether as an earner who may or may not be supporting a partner and/or children, or as a stay-at-home parent.

The purpose of health insurance, such as income protection insurance and personal accident and sickness cover, is to provide some money if you fall seriously ill or have an accident, potentially affecting you for many years.

- Whether you're employed or self-employed, it is designed to protect your income.
- If you're a stay-at-home parent, it can be used to pay for the childcare you can no longer provide yourself.

A rainy-day fund can help in the short term, but it's not a complete solution, nor are State benefits which are typically a lot lower than you'd expect and have strict eligibility criteria.

Planning point

A financial planner can help find the best income protection product to meet your needs. Some products, for example, offer a career break option that might be appropriate if you expect to balance work with raising a family and therefore need to pause and restart cover.

Your will

While more than half of adults in England do not have a valid will, women are less likely to have a will (at 41%) than men (at 50%). The primary benefit of a will is that your assets will go where you want them to go. Intestacy rules do not necessarily operate in the ways many people expect and vary across the different countries of the UK.

In a will, you can name guardians for young children and ensure that they are provided for financially. If you and your partner are neither married nor in a civil partnership, then normally you are not entitled to anything from each other's estate on their death, unless you specifically make gifts to each other in your wills.

If you already have a will, you should check that it still meets your needs and arrange to make any necessary changes if your circumstances have altered. This is particularly important if your relationship status has changed, as this may affect the validity of your will. For example, marriage or entering into a civil partnership automatically cancels any previous will that you have made, unless the will states that it was made in anticipation of your marriage or civil partnership. If you divorce, your existing will is not cancelled, but your ex-spouse or civil partner can no longer inherit from your will nor act as your executor.

PLANNING YOUR RETIREMENT

According to a report from Fidelity, 12% of married women plan to rely on their partner's pension in retirement, while 17% of women have no pension of their own at all. It's worth noting that 66% of the over 70s who live alone are women and that the average age of becoming a widow is 75 (compared to a life expectancy of 89). Having a pension in your own right is therefore essential to financial resilience in later life. It is your own personal safety net. Ideally, women should save as much as they can into a pension early on in their careers and, if possible, before they have children or other caring responsibilities that could take them out of the workforce.

The gender pension gap

While the gender pay gap still stands at 17%, the gender pension gap is over twice as large at 40.3%, representing a difference of £7,500 a year. There are obvious reasons – disrupted careers to take time out to care for children or later caring for elderly relatives or helping with grandchildren. Additionally, divorced women and those who have been single mothers at some point in their working life are at greater risk of low income in retirement than the population as a whole.

Workplace pensions

Part of the gender pension gap can be attributed to government rules regarding workplace pensions. If you contribute to your workplace pension scheme, your employer must add to it. To automatically join the scheme and be entitled to your employer's contribution, you must earn more than £10,000 a year with that company. Over three quarters of employees falling below the £10,000 threshold are women, meaning that more women are disadvantaged by these rules than men.

EXAMPLE

Joe's wife Emma, age 51, is employed by his business on a part-time basis as a marketing assistant. The work is flexible and she fits it in around caring for her elderly father. The business pays her £9,500 a year. As her salary exceeds £120 a week, this enables her to build up State pension entitlement. However, as she earns less than £10,000 she is not automatically enrolled in the company's workplace pension scheme. She does, however, have the right to opt in to the scheme and so applies to join it to boost her pension savings.

The self-employed

While women's self-employment increased by almost 150% between 1984 and 2018 and continues to grow, worryingly, over a third of self-employed women are saving nothing into a pension. The pension issue is compounded further by the even wider gender pay gap among freelancers – 43%, compared to the 17% pay gap between male and female employees.

If you're self-employed, you need to be thinking about setting aside funds for your retirement. Personal pensions usually allow both regular and ad hoc lump sum contributions to be made, meaning that having an irregular pattern of income need not need be a barrier to saving for your future – and you may save yourself some tax too. Covid-19 has hit women freelancers particularly hard with 40% of women being paid late since the pandemic, compared to just 23% of men, with a knock-on effect for planning and maintaining contributions.

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State pensions

To be entitled to a full new State pension you need to have paid or been credited with 35 years' worth of National Insurance contributions (NICs). This can generally be achieved by earning over £120 a week from the same employer or, if you're self-employed, by paying Class 2 NICs.

For 2022/23, the way in which the State pension level is calculated has been changed. The previous 'triple lock' which pegged the State pension to the higher of inflation as measured by CPI, earnings or 2.5%, has been suspended and reduced to a double lock for 2022/23. The pandemic has distorted the earnings figure, leading the government to set aside the earnings element for 2022/23. This means the increase will be 3.1% rather than potentially around 8%. So relying on the State pension makes for an uncertain retirement.

If you take time out of the workplace to raise a child and claim Child Benefit, you will be credited with NICs while your child is under the age of 12. However, if you have stopped claiming Child Benefit because you or your partner are subject to the High Income Child Benefit charge, you should be aware that you will no longer be automatically eligible for NIC credits. To maintain eligibility, you will need to fill in the Child Benefit claim form and state on the form that you do not want to receive the payment.

If you take time out to care for older relatives, you might like to consider making voluntary Class 3 National Insurance contributions to ensure that you don't end up with a gap in your NIC contribution history that will result in a reduction in the amount of State pension you qualify for.

Being proactive

The good news is that working women are increasingly aware of the gender pension gap. A recent survey showed that 44% of working-aged women with a workplace or private pension plan have taken action after hearing about the gender pensions gap, mostly by increasing their monthly contributions into their pensions. The rate is highest among 18–34-year-olds, at 19%.

Having up to date information is key to understanding your position. If you're employed, check your latest workplace pension scheme statement. If you've set up your own pension, you may be able to get a valuation online, over the phone or by post.

Check what fund your contributions are invested in. If you didn't choose a particular fund yourself, the pension provider will have placed you in a 'default fund'. This may be too cautious for your needs and may not provide you with the investment growth you need. A financial planner can make sure that you're invested in the right fund for you.

If you've got a few different pension pots from current and previous employers, you might want to think about consolidating them to make it easier for you to see how much your funds are worth and to keep an eye on performance and charges. Again, a financial planner can help you do this.

Planning point

Find out how much State pension you're on track to be entitled to. To do this online, you should visit https://www.gov.uk/check-state-pension Alternatively, you can call them on 0800 731 0175 or write to them at The Pension Service 9, Mail Handling Site A, Wolverhampton, WV98 1LU. You'll receive a statement illustrating how much State pension you can expect in retirement based on your NIC contribution history, as well as any steps you can take to top up this amount.

Later life and long-term care

Sadly not everyone enjoys good health throughout retirement, so you need to give some thought to what you would want to happen should you become incapable of looking after yourself in the future. The average cost for a woman of living out her life in a care home in the UK was £132,000 in 2016, compared to £82,000 for a man.

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If the local authority decides that you have eligible care needs, they'll carry out a financial assessment to work out how much you have to pay towards the costs of your care. This will depend on your income, savings and assets, and if you go into residential care, might include the value of your home.

The government's announcement in September 2021 of a new Health and Social Care Levy to help fund social care costs, plus controversial details of a social care plan in November, shines a light on an area many prefer not to focus on in their planning. A financial planner can help you decide the best way for you to fund care, which care option might best suit you, and how much money you might need to pay for your care.

Making and registering powers of attorney should be part of your preparation for later life. These vary across the countries of the UK. In England and Wales, there are two types of a lasting power of attorney (LPA): a health and welfare LPA and a property and financial affairs LPA. Similar versions are available in Scotland and Northern Ireland with slightly varying provisions. Many people take out both types of powers of attorney for peace of mind.

SAVING AND INVESTING

When it comes to savings, cash is still king for many. The advice network Quilter found that 72% of women over the age of 40 hold cash, and that 36% of them hold 100% of their savings in cash. While an easily accessible rainy day fund is important, holding too much of your savings in cash means you are losing money in real terms because of the effect of inflation. Essentially, the money you have saved will buy less in a few years' time than it does today.

Investments such as shares, on the other hand, have the capacity to match and even beat inflation over the longer term, although this is not guaranteed and there is the chance that you can lose money. Yet just 10% of women have a stocks and shares ISA and only 7% hold other investments or unit trusts.

The most common reason why people choose not to invest is a lack confidence. They hold off making financial decisions because they don't believe they understand financial products well enough, or think investing is too complex. When investment decisions are made, the tendency for women in particular is to be cautious and to take less risk, leading to the disproportionate levels of cash holdings compared to investments.

Understanding risk

Understanding investment risk is key. Aversion to risk and loss is lower the more financial understanding an individual has. A good financial planner will ensure you have the knowledge you need to make an informed choice about where best to place your money and will work with you to create your 'risk profile'. This process will ensure that you are clear on how much investment risk you are prepared and able to take. There are three main components:

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- **Risk capacity** – how much risk you can objectively afford to take.
- **Risk tolerance** – how much risk you are psychologically and emotionally willing to take.
- **Risk need** – the amount of risk you need to take, based on the assumptions previously agreed, to achieve your stated aims.

The younger you are, the more important it is to expose your money to an element of risk to ensure that your savings are not devalued by inflation and to boost your investment returns in the longer term. As you get older and need to use your investment income, a more cautious approach may be more appropriate.

EXAMPLE

Jenna is a first-time investor. After assessing her risk profile and reviewing her financial goals, Jenna's financial planner recommends that she invest £250 a month into a stocks and shares ISA.

Along with a growing number of investors, Jenna wants to invest ethically. Her financial planner recommends a socially responsible investment fund which not only suits her risk tolerance, but also considers environmental, social and governance (ESG) issues such as climate change and human rights impact investments.

Because the investment fund is held in an ISA, there is no tax for Jenna to pay on any investment returns. Jenna is allowed to contribute up to £20,000 into an ISA each tax year, so she can increase her contributions into the ISA as she becomes more comfortable with stock market investing.

Saving and investing for children

It is likely your family will be a priority when it comes to saving and investing. You may want to set funds aside to pay for school or university fees or build up a nest egg for children on reaching adulthood. Junior ISAs are a good way to pass on positive saving and investment habits to growing children.

Both cash and stocks and shares versions of the Junior ISA are available and there's a maximum annual contribution of £9,000. Like a regular ISA, there's no tax to pay on any interest or investment returns. However, the child takes control of the account at age 16, and at age 18 the funds are theirs to do as they wish. If you'd prefer to keep control over the funds, then it's best to speak to a financial planner who can identify a more appropriate product for your needs.

Reviews

As we've seen over the last year during the pandemic, markets are highly volatile. Making snap judgements on your investments based on short term headlines, however, is generally unwise. Regular reviews of your portfolio will help you maintain the right balance of funds to maximise your returns. Keeping the right mix of diversified investments is important, as is an understanding of how your feelings or circumstances may change over the years.

PLANNING IN CHANGING CIRCUMSTANCES

As the saying goes 'life is what happens when you're busy making other plans'. Ongoing financial planning can ensure that you're in a good position to deal with major life changes before they even happen. While the events that we cover in this section may or may not happen to you, preparing yourself and others for these eventualities makes good financial sense and will improve your financial resilience.

Long-term relationships

Being in a long-term relationship should not mean giving up your financial independence.

This means more than simply earning your own money and paying your own taxes. It's about having a bank account in your own name, savings in your own name, a pension in your own name, and perhaps credit in your own name. Many couples of course have a joint account perhaps to pay the bills, and/or joint savings or investments. Ensure you have all the details required, including any usernames and passwords, to manage these accounts and access the funds should you need to.

EXAMPLE
Maintaining financial independence

Jack and Olivia have just moved in together. As they both earn a similar amount, Olivia is keen for them to have a joint bank account and to pay their salaries into this account. Jack feels it would be better for them to each maintain some financial independence by having their salaries paid into their own sole accounts and then transferring 60% of their earnings into a joint account each month by standing order to cover their joint bills.

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If you are reliant on your partner's income, for example if you take time out of working to raise children, then you should talk to them about protecting that income in case they die or are unable to work through illness. This is especially important if you are unable to work yourself due to caring responsibilities or for health reasons of your own.

Planning point

If you are not currently earning, you can still pay up to £2,880 a year after tax relief into your pension from your own funds or your partner's if you are in a couple. Alternatively, if you receive Child Benefit and you can afford to, you could place a small amount of this into your rainy day fund or pension.

If, on the other hand you have higher earnings or more wealth than your partner on entering a relationship, it may be sensible to obtain a pre-nuptial agreement to protect your assets. You might also want to keep receipts in relation to any large purchases that you pay for while you are together and ensure that you don't put everything in joint names.

Relationship breakdown

Not all long-term relationships last and research suggests that it is women's finances that are particularly at risk in the event of a relationship breakdown. Their household income is likely to fall by a third in the year following divorce, almost twice as much as men. In addition, they are more likely to give up their pension rights as part of their divorce settlement, leaving them less financially resilient in later life.

A financial planner can help you – and your partner in the event of an amicable break-up – by reviewing your financial circumstances and assessing your future needs with a view to splitting your assets in a way that is fair both now and later in life.

EXAMPLE

Kieran and Elaine both have full time jobs now that their two children are in school. Kieran earns £65,000 a year and Elaine earns £48,000. Elaine has not claimed Child Benefit since Kieran's promotion two years ago as otherwise Kieran would be subject to the High Income Child Benefit charge.

However, Kieran and Elaine are now permanently separated. Kieran has moved out of the family home. Elaine's household income is now less than the £50,000 threshold and she has reapplied for Child Benefit and should receive the full amount.

Planning point

If you are thinking about leaving an abusive partner, or have recently separated, you may be worried about how you can support yourself, and your children if you have any with you. Financial abuse by controlling partners leaves many women experiencing debt. The National Debtline on 0808 808 4000 can help or get in touch with your local Citizens Advice Bureau or other voluntary sector advice agencies. They may be able to negotiate on your behalf with companies you owe money to. Further information is available at womensaid.org.co.uk.

You should also be aware that if you have stopped claiming Child Benefit due to the High Income Child Benefit tax charge in the past but your circumstances change, you can reapply for the benefit. But remember that if you enter a new long-term relationship, the charge could still be triggered by the high earnings of a live-in partner who is not the child's biological parent.

Becoming a carer

Almost a quarter of women aged 50–64 provide unpaid care for a family or friend. Of those who leave the workforce due to caring responsibilities, 62% are women. While just over a third of women work part-time, this rises to 48% among women who are carers. With the average age of becoming a grandmother at 63, and State pension age rising to 67, helping with the family can have a significant impact.

If, either through choice or necessity, you've given up work to look after children, a partner or elderly relatives with long–term care needs or your grandchildren, keeping an eye on your own financial resilience can be difficult. Where you're directly responsible for someone else's welfare, taking out health insurance for yourself may be a wise precaution if your budgeting allows. And where possible, you should continue to save into your pension.

Where you are responsible for looking after elderly relatives, or likely to be, you may also need to discuss them setting up powers of attorney to enable you to access necessary funds for their care. You should also have a carer's assessment to find out if you're eligible for any financial support from your local authority and check if you're able to claim any carer's benefits.

The value of your investments and the income from them can fall as well as rise. You may get back less than you invested.

Past performance is not a reliable indicator of future performance.

Investing in stocks and shares should be regarded as a long-term investment and should fit in with your overall attitude to risk and your financial circumstances.

Levels and bases of, and reliefs from, taxation are subject to change and depend on your individual circumstances.

The Financial Conduct Authority does not regulate inheritance tax advice, estate planning, will writing, trust and taxation advice.

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HOW WE CAN HELP

As we've seen, the majority of women are not benefiting from professional financial advice to manage their financial wellbeing. We can help you review your options with objective and expert guidance and keep you up to date with additional changes that may affect your financial plans. Our role is to:

- Know enough about you to make the right **recommendations**. We take the time to understand your personal and financial situation, your needs, preferences and views.
- Help you to identify **priorities**. If affordability is an issue right now, we can help you consider what your priorities are and how things might change in the future.
- **Explain** the options available to you clearly and professionally.
- Recommend solutions to meet **your needs**. The right policy or savings vehicle is important, as is making a will and ensuring you're entitled to a State pension.
- Review **your requirements**. Your needs will change over time. Regular reviews are essential to ensure your financial plans continue to meet your needs.

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