Women missing out on £599 billion in Gender Investment Gap

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UK men have £599 billion MORE than women in ISAs, investment accounts and private pensions

The UK Gender Investment Gap is greater than the GDP of Switzerland*

3.3 million fewer women hold investments in the UK compared to men - the equivalent of three times the population of Birmingham

The average private pension is £99k for women, £39k less than men (averaging £138k for men)

New research from independent consumer money site Boring Money has revealed that women are missing out on a potential £599 BILLION - which is greater than the GDP of Switzerland - in what has been dubbed the Gender Investment Gap. The survey of 6,000 UK adults found that there are an estimated 6.4 million female investors compared to 9.7 million male investors, meaning 3.3 million less women hold investments or private pensions in the UK - the equivalent to three times the population of Birmingham.

Pensions are a key driver of the Gender Investment Gap and, at a time when anxiety around pensions has peaked, the research highlights the shocking gap in the average amount saved for retirement. The data shows that women hold, on average, £39k less than their male counterparts, where the average private pension is £99k for women but £138k for men.

Other factors driving the Gender Investment Gap include women being less likely to invest than men - with less than half as many women holding a General Investment Account (GIA). Where women do have investments, the balance is well below that of their male counterparts.

Boring Money's research in this space shows that financial institutions are failing to address the life events which present money challenges for women. Boring Money's female members helped to identify six of these – referred to as 'Messy Life Stages' - including motherhood, single parenting, divorce, serious illness, ageing parents and empty nesting.

The gender investment gap has long been a major issue facing the UK but, to date, few practical steps have been taken to tackle it. In a bid to make a positive impact, Boring Money has launched a new service called Visible!, which is aimed at women in their 40s, 50s and early 60s, to help grow their engagement with investments and pensions. Visible! brings together consumers, advisers and industry experts, with contributors including divorce barristers, Mumsnet founder Justine Roberts, high profile bloggers and over 50 female financial advisers.

Boring Money CEO and Visible! founder Holly Mackay explains, "The Gender Investment Gap in the UK isn't just shocking - it makes me angry. We know that women struggle with a hatred of jargon and lack of trust in financial institutions, but they are also dealing with big and often messy life challenges which are just not being recognised in the finance space. The industry is not tackling women's WHY. It just rushes to focus on the HOW and to churn out more content about complex financial products. We set out to build a totally different vehicle to tackle the Gender Investment Gap at its core."

“The female financial advisers who are supporting Visible! all have relevant life experience of the ‘Messy Life Stages’, offering insights from both a technical and empathetic personal angle. With Visible! we aim to reduce the Gender Investment Gap by building confidence and trust with our readers through a community approach of shared experiences, hard-won insights and relevance.”

Boring Money’s Visible! brings together consumers, advisers and industry experts for online courses, forums, podcasts and articles with a unique and personal, community based approach built around key ‘Messy Life stages’ identified by its 500 founder members.

To find out more about Visible! Visit https://www.boringmoney.co.uk/visible/welcome/ or find @boringmoney on social media.

ENDS

*https://www.statista.com/statistics/685925/gdp-of-european-countries/

Notes to Editors

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About Boring Money

Boring Money is an independent research and publishing house which provides information, tips and Best Buy tools to savers and investors. Currently, the website has over 200,000 monthly readers.

The business conducts regular research with industry providers and UK consumers to track the developing DIY investment market from both the customer and provider perspective. Boring Money holds test accounts with over 25 investment platform providers. It also holds regular focus groups and interviews with consumers to ensure regular input and feedback from the user perspective.

Founder Holly Mackay has worked in the investment industry for 20 years and is supported by a team of 28 researchers, analysts, technologists and marketing execs. Boring Money is not regulated to give personal financial advice nor is it regulated by the industry watchdog.

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