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Insuring
**women's
Futures**

#momentsthatmatter



Securing the financial future of the next generation

The Moments that Matter in the lives of young British women today

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Foreword



I am a financial journalist – some call me a consumer champion – and I get emails and tweets almost every day from people who have had a bad experience with a financial product. Usually it did not do what they expected it to. By the time they contact me they have usually been told by the firm that sold it to them that they should have known it worked like that. Leaving them to fight for help or redress themselves.

This report is an invitation for the insurance industry to look at the risks faced by society in a different way. Don't start with the products. Take time to get to know how people lead their lives, how they see their future, experience the ups and downs, and what worries them about their finances. Lives are not about what is insurable in a conventional insurance product.

Many risky times in life aren't just random chance. They are the result of choices – what to study, whether to have children and when, what job to take, to get married, or not. And while these may not be conventionally insurable, they're still risks, with real consequences to ordinary people.

I thought long and hard before accepting the offer from the Chartered Insurance Institute to write the foreword to Insuring Women's Futures report and speak at its launch. But what struck me about its findings, one hundred years since some women first got the vote, is

that if women don't prosper, men don't prosper. We all benefit from women having equal opportunities. And yet, men must recognise that so often it is they who block the way. So it is us who must open doors for them, and not just to the restaurant.

If the insurance industry doesn't acquaint itself with women's real risks, or relate to women's actual lives, then it will never be able to help women find solutions that work, for them. And even if it does all of this, if women don't trust the industry, they won't want to be its customers. This means the industry will miss out, women will continue to be worse-off, and society left facing deteriorating risks that the government alone can't solve.

But I am confident that the industry that has insured against death and fire for centuries can find a way to insure people going through divorce, to help people to have both a baby and a pension, and even, perhaps, find those elusive products to help with the cost of long term care.

So I am pleased to help launch this report. My appeal is to the men and women who run the industry, to look long and hard at themselves and at the #momentsthatmatter in women's lives and see how they can strengthen their financial resilience at those times. My wife tells me that 2018 will be the year that women will take greater steps on the road to equality, that they are on the march. My message to the insurance industry is don't get left behind.

Paul Lewis
Presenter, Money Box, BBC



This report and its call to action are timely in the centenary year of British women gaining the vote. Six years earlier in 1912 the Chartered Insurance Institute was established to professionalise insurance practice around the needs of consumers. Since then, I have become only the second female President of the body, and Sian Fisher its first female Chief Executive Officer.

While much has changed over the last century, there is significantly more to do to support women's equal progression, improve women's risk resilience and secure their financial independence. The insurance and financial planning profession has a longstanding and valuable role in supporting society's financial resilience, indeed this was foremost in the minds of those who established modern insurance in the 17th century. 2018 is a time of uncertainty and change, and an opportunity for the profession to build on and apply its expertise for the benefit of society and its economic stability.

This report draws risk insights from a wide range of sources, providing a holistic view of the risks in life. It brings together a range of proposed interventions to be delivered collaborating with a broad spectrum of professionals, policy experts and third sector organisations to make real, relevant change happen.

For the insurance and financial planning profession, improving our approach to the risks in life requires diversity of people, culture and thought to ensure the profession represents the needs of all. And if we are to earn the trust and secure the future of the whole of society, we need to take meaningful action. Now.

Dame Inga Beale
President, Chartered Insurance Institute
and Patron, Insuring Women's Futures



The Chartered Insurance Institute exists under Royal Charter to build public trust in insurance and financial planning. Our profession has always played a central role in safeguarding not just the nation's homes, businesses, health and wealth, but the freedom to make positive life choices as a result of having that security in place. But this report shows that all of our risks in life are changing, and in many cases will be worse for the next generation than for the last.

Insuring Futures was established as part of our strategy to maintain our professional relevance to the next generation. Representing half of society, we begin with Insuring Women's Futures aimed at enhancing the profession's relationship with women and risk, how we engage with women in society, understand and help find solutions to their risks in life.

What is striking about this study is not just the level of risk to which women and society as a whole are exposed, rather the need for more radical approaches, the urgency to engage women on their terms, to equip and empower them to manage their own risks in life. To help drive this change we have established the Insuring Women's Futures **Market Task Force** to work with the profession in collaboration with policymakers to effect innovative and broad change.

Sian Fisher
Chief Executive Officer, Chartered Insurance Institute
and Chair, Insuring Women's Futures



This, our second report into Women's Risks in Life, reviews everyday life in Britain today and considers what the future holds, the risks women face and how they impact financially. The findings reinforce women's protection gap and fundamental lack of financial resilience. We pinpoint specific combinations of women's risks (**Perils and Pitfalls**) that can accumulate around typical life events that we refer to as **Moments that Matter**.

Our study identifies multiple challenges to our future risks in life, and that many of the issues leading to women's exposures affect all of us. It highlights the scope for improvement, and we propose a framework of potential interventions for the Insuring Women's Futures programme to take forward.

Greater support and a meeting of minds is required to help women to find solutions to risks in life. This includes new ways of educating and engaging, of making financial planning and insurance more relevant and accessible to the many, and there needs to be more emphasis on the "whole person", recognising there is no one size fits all. And we need to be open to innovation of traditional insurance solutions, changes in policy, and new partnerships, to formulate lateral solutions to society's risks.

This report presents an opportunity for the profession, working with policymakers and society, to improve women's risk protection, economic independence and financial resilience, securing the financial future for us all.

Jane Portas
Women's Risks in Life lead, Insuring Women's Futures
and Lead author

Endorsements

“While women are living longer and have better educational opportunities, their financial position still lags that of men, and can lead to poverty and ill health in old age. As this report shows, the gap in providing for women’s futures arises from critical life choices relating to education, full or part-time employment, retirement savings, and caring for family members. It is critical, economically and socially, that women are adequately protected financially. This vital report provides important insights into the moments that matter in a woman’s life, and how we might support women in better protecting their futures.”

Paula Jarzabkowski
Associate Dean of Research & Enterprise
Professor of Strategic Management
Cass Business School

“This excellent study, with its focus on the risks faced by the next generation, positively points out that in the future “women’s lives will be markedly different to those of their mothers and grandmothers.” due in part to the fact that “attitudes to women working are changing.” Unfortunately, too much remains the same, creating more (and some new) risks for women in the future, risks of financial dependence and potential poverty which the study suggests stem from “...historical traditions, longstanding stereotypical attitudes and embedded unconscious biases.”

This study supports the view that if we are to create gender equality and reduce the inequitable risks that women face, we need to view the challenge holistically. We need to start early, with girls as well as boys, and continue with ongoing commitments to change. We need to address attitudes and behaviour in society at large, in the workplace, in education and in the home. And, as this study suggests, without such an approach, other individual interventions will fail.”

Laura Haynes
Chair, UN Women UK

“This much-needed report demonstrates that, despite progress made to enable women to reach their potential, some critical risks, hitherto little studied, can hinder achievement of economic independence and financial resilience. 12 Perils and Pitfalls and 6 Moments that Matter in a woman’s life are identified, the moments presenting the possibility of positive intervention. This research highlights a women’s wellness threat, and the relationship between young women’s health risks and those faced in the workplace. An intervention framework is suggested for collaborative action between the insurance and financial planning profession, policymakers and society, to secure the financial resilience of today’s and future women.”

Professor Dame Carol Black
Principal of the Newnham College,
Cambridge and Adviser to the British
Government between 2006 and 2016 on
the relationship between work and health

“I congratulate the authors on the depth and breadth of the information assembled. The clear description of life circumstances and challenges for women achieved here is an important contribution to the development of policies, products and services to meet the needs which arise as a result. Too often, the product idea comes first, and the needs which it might fit are sought afterwards. That’s the wrong way round. This report is ‘the right way round!’.”

Laurie Edmans CBE
Commissioner, Financial Inclusion
Commission

“This new report comprehensively builds on the FCA’s Financial Lives Report by examining in detail the risks and trends impacting younger women in the UK today at those key moments and events in their future lives. Our industry and profession has a pivotal role to play in aiding and supporting this cohort of women, the group most impacted by the Government’s working age welfare reforms, to improve their financial resilience, health and prosperity – it’s essential we now act on its findings.”

Johnny Timpson
Member, Building Resilient
Households Group

“BIBA welcomes the Chartered Insurance Institute’s Women’s Risks in Life research and the important focus it provides. While all the findings are not completely surprising, the research will allow the insurance profession to concentrate its efforts on those areas where there is the greatest need for protection to help women become more risk resilient. My appointment as a panel adviser to the Insuring Women’s Futures Committee will ensure that the expertise of BIBA’s membership is actively involved in supporting and shaping any insurance solutions that emerge in response to women and the risks they face in life.”

Steve White
Chief Executive Officer,
British Insurance Brokers’ Association

“This timely report highlights the need for the financial services sector to wake up to changing demographics and working patterns. It emphasises that there are moments in young women’s lives where there is an openness to, and an appetite for, better designed financial products. But this call to action for the industry can only be effective if it is in partnership with policymakers and regulators.”

Mark Hoban
Chairman,
The International Regulatory Strategy
Group, former Treasury Minister and
Minister of State for Work and Pensions

“Devastating and galvanising in equal measure, this report tells us that women need to fully understand the systemic inequality that surrounds their life’s chances in terms of finance, education, work advancement and domestic burdens and the ability therefore to realise their potential. Each generation continues to fall behind because of ingrained attitudes and expectations. This and the FCA’s Financial Lives Report offers evidence that needs grappling with urgently to ensure that we break the cycle.”

Jude Kelly CBE
Artistic Director, Southbank Centre
and Founder of WOW – Women of
the World.

Endorsements

“This report makes an excellent contribution to the debate on the equality of women across all aspects of society through the quality of the research and by highlighting examples of risks and situations where equality does not, in reality, exist. It is hoped that transparency is the start of co-ordinated action by all involved to bring about change.”

Richard Collier-Keywood
Chairman, School for Social
Entrepreneurs and Senior Advisor,
DCMS Inclusive Economy Unit

“As the industry demonstrates its commitment to becoming more inclusive, we welcome this comprehensive focus on the risks women face at various life-stages. The report provides a good contribution to thinking on the role all parts of the industry can play to better serve all customers.”

Louise Hanson
Director of Advocacy,
Association of British Insurers

“In my year of office a key focus is the Business of Trust. I am delighted to endorse this report which highlights the urgent need to address women’s protection gap, to create a fairer, more balanced and stable society and economy. The financial services sector needs to develop its approach to serving the whole of society to ensure it remains relevant and sustainable. I wholeheartedly support the insurance and financial planning profession’s initiative to unite with government and regulators to find solutions to society’s risks, and simultaneously improve trust in business.”

**Rt Honourable Lord Mayor of London
Charles Bowman**

Introduction

Background to this report considering the risks in life of British young women, and overall approach to the review.



In December 2016, we published our first report into *Women's Risks in Life: "Risk, exposure and resilience to risk in Britain today"*. The purpose of that study was to establish the existence and nature of women's protection gap. To do this, we began with the risks faced in life by everyone in British society, and the points at which these tend to materialise across the life course. We took a deliberately broad view of men's and women's risks, considering not only unexpected events, but also risks resulting from decisions – both passive and active – that occur within real lives, and against a backdrop of a wide variance in financial resilience and access to risk solutions across society.

For the purpose of our analysis, we considered the risks we face through three lenses, constants in our everyday lives: **Education, work and pay; Family, relationships and care; Health, wellbeing and ageing**, and we assessed risk exposure by reference to **Financial resilience to risk**.

Our research confirmed the existence of a substantial protection gap for women, and identified that women and girls experience specific and distinct risks, leaving them significantly exposed to risk (when compared with men) throughout their lives. It highlighted key patterns and vulnerabilities in women's risks in life, as well as where women face a series of risk challenges, and identified both the need and opportunity to make interventions to support women at these critical stages of their lives.

Our interim report set out a number of key areas of further work including improving young women's risks in life and financial dynamics in relationships.

Risks faced by the next generation

While relevant to all women, this new study focuses on the futures of young women in Britain, identifying a range of potential interventions the profession can make today to improve the financial lives of the next generation.

"Securing the future of the next generation: *The Moments that Matter* in the lives of young British women" aims to pinpoint these vital interventions for young women. By tracking the trends in the risks faced by young women today through considering how the world around us is changing, we set out a range of areas where we recommend action is taken to improve outcomes for women, and benefiting society as a whole.

We begin with our previous study data as a baseline, reflecting that today's young women's lives will be markedly different to those of their mothers and grandmothers. As such, we have considered trends in the *World of work, Modern families, Future wellness and Financial futures*. We have then sought to ascertain the impact of these trends on young women's risks (compared with men's), to hone in on times in the future lives of young women themselves where interventions can be made to improve their future risks in life.

We recognise that society covers a broad cross spectrum, and that everyone is different. Where possible, and sufficiently representative data exists, we have considered intersectional insights. In the main, due to the availability of representative statistical data, this relates to limited ethnicity aspects only. We recognise the need for further intersectional analysis including into the financial dynamics in relationships, such as LGBT.

For now our focus is on the UK, however our programme is ultimately a global one. There are many common themes in the issues women face in developed society globally. We will explore these as well as differences in, and cross overs between, women's risks in developed and emerging economies in due course.

Turning analysis into action

Our study identifies a series of critical risk exposures for the next generation of women, and frames potential interventions for the insurance and financial planning profession to explore both directly, as providers, advisers and distributors of risk solutions and services, and also in collaboration with policymakers.

We have established the Insuring Women's Futures' **Market Task Force** with senior representation from across the profession to prioritise and drive positive change in these areas. Our findings are summarised in this report through **6 Moments that Matter** in the lives of young British women today, and supported by detailed data analysis.



Summary

The risks facing young British women today, and how the insurance and financial planning profession can help secure the future for all.

Young women's risks in life and the role of the insurance and financial planning profession in securing their future

This report is a call to action for the insurance and financial planning profession, government, regulators and society to unite to address the overwhelming shortfall in British women's financial resilience. Our research shows that one hundred years following their right to vote, women are profoundly exposed. Modern Britain has not kept up in empowering women's progress in line with their risks in life evolving, while their support systems have receded. A fundamental change in culture, attitude and approach is required through working collaboratively to secure women's, society's and our economy's financial future.

By analysing patterns in risks spanning our future working, family, healthy and financial lives, we have identified critical risks and exposures confronting tomorrow's British society. While our study reveals these **risks and exposures are exacerbated for women, left unmitigated they impact the future and resilience of the whole of the next generation.**

Many of the specific risks faced by women are due to a range of factors, stemming from historical traditions, longstanding stereotypical attitudes and embedded unconscious biases, the roles women and girls are expected to play in society, and also how they perceive themselves. 2018 is a time of socio-economic and political change, giving us an opportunity to reflect on our successes and to build for the future. Entering this second century of British women's right to vote is the time to embrace women's progress, support their economic independence, and to improve their risk protection and financial resilience.

Much can be done to enhance risks in life for both women (and men). We have identified **6 Moments that Matter** to help define improvements. We highlight **12 Perils and Pitfalls**, critical risks in life ("life catastrophes") facing British women, and in particular, young women in the future. These **Moments, Perils and Pitfalls** facing society serve as a reminder of the societal role of insurance and financial planning. They present an opportunity for the profession to make interventions, apply its expertise, expand its risk remit, and improve public engagement and trust. However, change can only come through collaboration and **we call on members of the profession, government, regulators, employers and those involved in the fabric of society to come together to instigate change.**

Our collective journey starts by looking within - addressing the approach, attitude and culture to women's risks by the profession, those involved in making policy, and also women themselves. We propose a **Framework of interventions** for supporting improvements to women's risks in life, uniting the profession, policymakers and society in enhancing outcomes for women and securing the future of the next generation.

Risks in life in tomorrow's society

Today, more men and women are employed than ever before and, in the future, we can all expect to work longer. Many jobs are set to become automated, and new roles will open up, with independent working increasing, and employment practices more flexible. As the financial burden of higher education rises, the young and especially women who traditionally work in lower paid roles, will increasingly need to weigh up career and earnings prospects of their educational options. In this report we note the **Young women's graduation burden** and the **Girls' apprenticeship gap**. Once working, in future people can expect to need to hone their skills, to retrain and even re-qualify throughout their lives to maximise their career potential. Attitudes to women working are changing. More women are in work and the gap between mothers and non-mothers working is already almost closed. That said, it is anticipated the **Gender pay gap** will remain for at least another 30 years, a factor of women's career breaks and part-time work (notably the **Motherhood and caring penalty** and **Flexible working sacrifice**), alongside deeply embedded workplace traditions limiting their progression.

More young people are staying single in their 20s; those in partnerships increasingly preferring to cohabit and form families without marriage. Those who do marry are doing so later. Divorce and separation remains a risk (the **Divorce and separation setback**), more so for cohabiting families who remain unprotected in law (the **Cohabitation pitfall**), and at this time in their lives, women are particularly vulnerable to abuse and financial coercion (**Domestic abuse danger**). Family size is decreasing, and children are arriving later with more babies now born to women in their 40s than aged 20 or younger. Historically, the 50s was a time focussed on work and saving for retirement. Now increasing numbers of people are parents to dependent children, while balancing caring for elderly loved ones - a trend that is expected to continue as social care provision declines and people have insufficient financial resources to provide for their later life. While men are playing a greater role at home, tradition prevails and primary responsibility in all family types continues to significantly rest with women, with only

minor reductions in time spent on caring and housework, notwithstanding the added pressure of work. Together with the rising cost of raising children and care, many people are reporting family life as stressful.

Young people are more focussed on health and lifestyle choices, smoking and drinking less but diet-related health risks are on the rise. Mental health risk is a growing threat for the young with both incidence and severity rising, more acutely for women, while for those in mid and later life, dementia is a significantly growing risk. We continue to live longer, overcoming susceptibilities to physical health risks, and to experience increasing disability in later life. Particularly women. More people are surviving critical illnesses, those with low levels of financial resilience may experience hardships when confronted by ill-health, or care needs when older, and exposures for women are higher given their lower financial resources, greater dependencies and longer life expectancy (*Women's wellness threat* and the *Longevity trap*).

Peoples' financial lives are changing – the young generation displays higher debt, is less likely to own their own home and is struggling to grasp long term financial planning needs, especially women (*Female financial capability imperative*), and to make adequate provision for later life. The imbalance between genders is marked, in particular pension provision (*Women's pensions deficit*), with women heavily reliant on their partner's pension pots and retirement decisions. Those who cohabit, are divorced or separated are even more exposed as they struggle to build independent provision; they are also less likely to own their own home, a challenge for all young people in the future.

A time for change

We live in unprecedented times of social and economic change, and this looks set to continue into the future, presenting **many challenges and uncertainties for risks in life across the social spectrum and economic stability overall**. While women's supporting roles put them at the centre of society, embedded dependencies on traditional work, family and welfare structures leave them on the

edge in times of need. Continued budgetary pressure on welfare spend, wider fiscal changes such as pensions reform and self-funding thresholds for care, reinforce the **need for us all to take greater responsibility in future**. There is an imperative to review our respective roles in society, secure women's economic independence and ensure all of our resilience to risk.

Financial services, and specifically **the insurance and financial planning profession, have a vital role to play in securing all of our futures**. It is no surprise that both government and regulators are taking a keen interest in ensuring that society's needs are met. As this and other studies show, **people's ability to secure appropriate protection and put in place financial management strategies through effective wealth management, insurance and financial planning is an increasing necessity**, with barriers to this undermining the nation's financial health.

But not everyone is equally equipped; indeed, those who are most vulnerable to a financial loss, or whose circumstance will require them to have built up resources, are often the very people who find themselves excluded. **The availability of, and access to, appropriate risk and financial solutions according to circumstances, has the potential for far reaching positive effects across society**, while barriers undermine its stability (The G20 Partnership for Financial Inclusion 2017, referencing important linkages among the objectives of financial inclusion and financial stability, financial integrity and financial consumer protection).

Regulators play a key role with a significant and increasing focus on financial services firms' approach to consumers. In the UK this involves considering customers' experience of providers, distributors and advisers for their entire "journey", a rising expectation for regulated firms to act in customers' best interests, and to recognise the different needs, vulnerabilities and difficulties experienced by some in accessing solutions (FCA, 2017 Financial Capability Board, 2015 The G20 Partnership for Financial Inclusion, 2017, referencing the regulator's approach to consumers and its research into people's financial lives).

But of course at the very core is **empowering people to take responsibility**. Indeed the **UK Financial Capability Strategy** (Financial Capability Board 2015) highlights the

need to **develop people's financial skills and knowledge, improve attitudes and motivation**.

What we can do

The issues facing society and the economy are vast and complex, and cannot be solved piecemeal. The profession, government, regulators, others such as advisory bodies and employers, women and those close to them, each have a role to play.

This report, being focussed on risk, naturally identifies many downsides. **The increasing economic contribution of women and wider changes taking place to achieve equality for all serves as both a catalyst and an opportunity** – for the profession, for women, for society and for the economy. This study and its recommendations are about achieving balance, putting women in a just position of independence, and thereby improving financial outcomes for everyone.

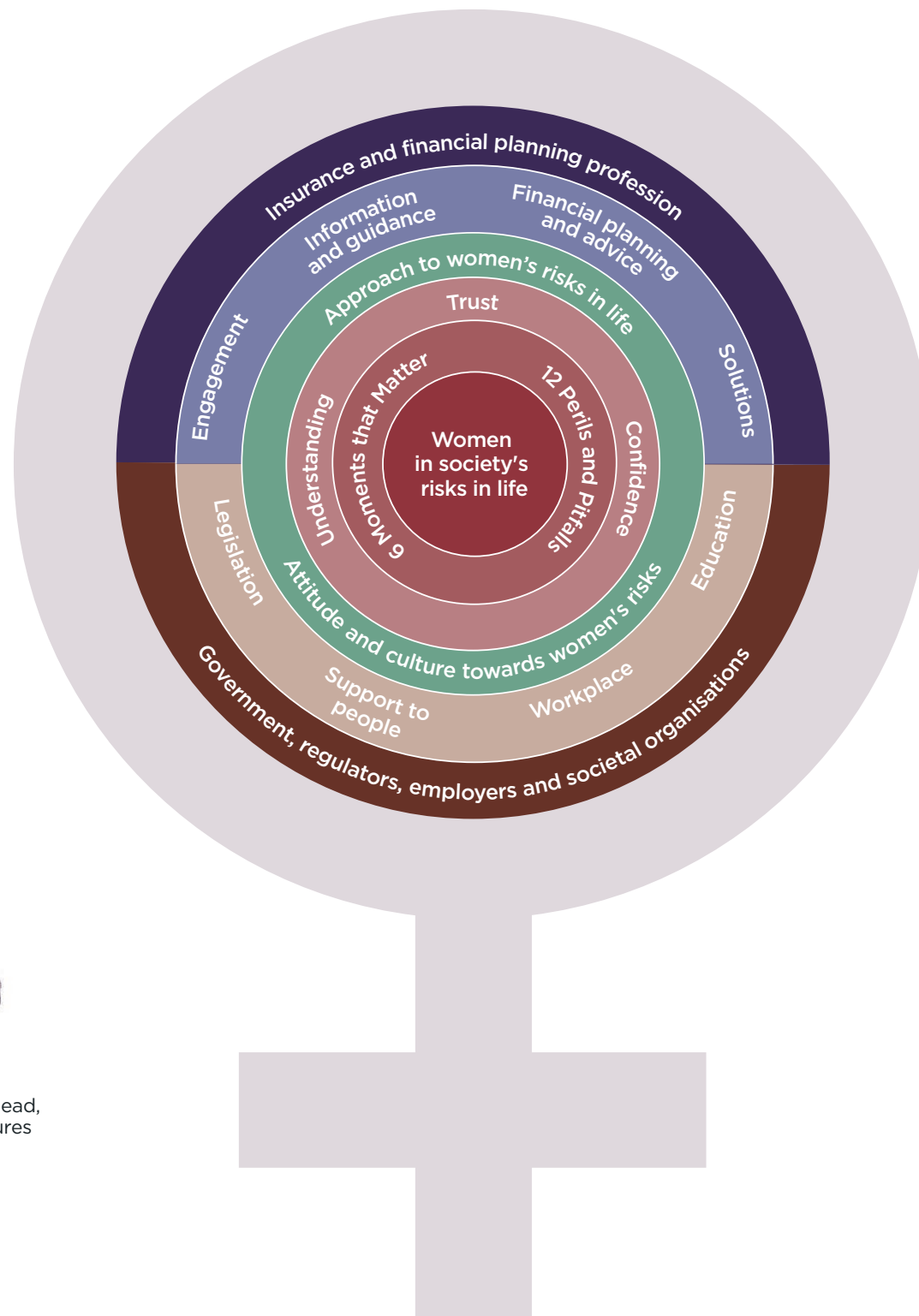
Our proposals seek to cut through the complexities we face today, and we suggest straightforward, practical interventions linked to **6 Moments that Matter** in women's lives where effective change can be made. These *Moments* are relevant across the life course and relate to pivotal times in women's circumstances when they are most exposed to **12 Perils and Pitfalls**. They effectively serve as nudges for change to inform, prevent, mitigate and manage risks in life and where, alongside policy change and working collaboratively, the profession can contribute to stability and progress. The *Moments* are: **Growing up, studying and re-qualifying; Entering and re-entering the workplace; Relationships: making up and breaking up; Motherhood and becoming a carer; Later life, planning and entering retirement; Ill-health, infirmity and dying**.

We propose a series of potential interventions structured as a **Framework of interventions** for the profession and policymakers to consider. For these to be successful it is critical that they are underpinned by an **overall approach to women's risks in life together with a cultural and attitudinal change**. While this report highlights many risks in life to take forward, we focus our interventions

framework on those risks where we have the highest possibility of influencing women's financial and economic independence, and risk resilience.

These include proposals for the insurance and financial planning profession itself (**Engagement, Information and guidance, Financial planning and advice, Solutions**) as well as areas for wider policy consideration and collaboration - including **Legislation, Support to people, Workplace, and Education**. We set out these interventions to inform the strategy of our Insuring Women's Futures' **Market Task Force** whose role it will be to consider and assess these findings and proposals, to take forward, collaborate, promote and enable change.

We call on the insurance and financial planning profession to take this opportunity to review its collective approach to women in society, to consider the scope for new and more relatable, relevant and accessible risk solutions for women, and to draw on its expertise in collaboration with government, regulators, and society, who we invite to join us, to secure an equal, independent and stable financial future for the next generation.



Dame Inga Beale
President Chartered Insurance Institute and Patron, Insuring Women's Futures

Sian Fisher
Chief Executive Officer Chartered Insurance Institute and Chair, Insuring Women's Futures

Jane Portas
Women's Risks in Life lead, Insuring Women's Futures

6 Moments that Matter in the lives of young British women

1.

Growing up, studying and re-qualifying



2.

Entering and re-entering the workplace



3.

Relationships: making and breaking up



4.

Motherhood and becoming a carer



5.

Later life, planning and entering retirement



6.

Ill-health, infirmity and dying



Through our analysis of young women's risk patterns, we have identified **6 Moments that Matter** in girls' and women's lives. The **Moments** are pivotal points in life, designed to inform life decisions, to pre-empt and help manage risks that may arise. While this study shows there are many risks in life, we have identified a number of critical risks of heightened exposure for women, often coinciding with other risks, and with potentially life long consequences. We call these **12 Perils and Pitfalls** facing young British women.

In the main, the **Moments** impact women across the life stages from girls to elderly women, reflecting that increasingly women face a range of risks and challenges at varying stages through life and are affected differently depending on their situation at each stage. For example, becoming a mother impacts younger and older women variously, breaking up with a husband has different implications according to age, employment and earnings and taking time off due to health issues affects women in full employment and those doing contract work differently. We illustrate this on pages 20–21.

Our framing of **6 Moments that Matter** and potential interventions acknowledges that for women to be protected, financially resilient and economically independent through life, it is often necessary to consider one's circumstances and choices, and look forward to the future, weighing up the potential risks tomorrow, to inform the approach to life today.

We appreciate that for some women, circumstances may mean that their choices will be limited. We have used the **6 Moments that Matter** to inform and frame potential interventions both through wider policy change and direct activity on the part of the insurance and financial planning profession aimed at better equipping all young women to navigate their risks in life and to improve their financial independence and risk resilience.

We have set out on pages 22–23 a series of life journeys for women highlighting the risks and also the **Moments that Matter**. We will explore these interventions through our Insuring Women's Futures' **Market Task Force** collaborating with other parties as appropriate, to identify the most appropriate response.

Our **6 Moments that Matter** are summarised here, highlighting **12 Perils and Pitfalls** according to where we identify highest exposure, and the focus of interventions, with each **Moment** explored fully in section 3 of this report. Detailed analysis of women's risks today and tomorrow is included in section 4, together with a detailed **Framework of interventions**.

6 Moments that Matter in the lives of young British women

1.

Growing up, studying and re-qualifying



This *Moment* reflects on education and learning and how decisions relating to gaining and financing qualifications (whether early or later in life) can determine employability, career, pay and ultimately long term financial prospects.

Perils and Pitfalls

Notwithstanding girls' academic prowess there is a **Young women's graduation burden** with the number of graduates in higher skilled, better paid jobs declining and young female graduates tending to enter lower paid jobs than their male counterparts. Rising student debt is compounded for women by factors such as pay gaps, part-time working and caring responsibilities resulting in it taking significantly longer for women to pay this off. We also identified a **Girls' apprenticeship gap** with young male apprentices earning more than females largely due to the industry sector they join.

Interventions

Enhancing awareness of the risks and rewards of educational and vocational choices, and developing financial capability early in life, will enable girls and women to take more informed decisions, and support improved future economic independence.

2.

Entering and re-entering the workplace



Here we identified starting or returning to work as a key *Moment*, with role, employment and employer decisions impacting pay and job security. Starting work (again) is also a critical time for women to establish financial independence and savings patterns.

Perils and Pitfalls

Research currently suggests that the **Gender pay gap** will not close until at least 2050, women will work longer, having children later in life. In addition, women make up the majority of administrative and secretarial employees which are at higher risk of being made redundant through automation. Women who are no longer able to be employed in these administrative and secretarial roles may move into sectors that are predominantly made up of female workers where there is less risk of automation, such as caring, leisure and other service roles. However, these roles are among the lowest paid in the UK economy, and are likely to remain so over coming decades. Alongside this, the **Female financial capability imperative** identifies a critical need to address gender financial stereotyping, and to support girls and young women to improve their relationship with money and risk, to secure their economic empowerment and financial independence.

Interventions

Assisting women with financial planning when they enter work, and ensuring access to suitable savings and protection solutions supports financial independence and equips women to develop patterns of saving and financial resilience that will be invaluable later in life.

3.

Relationships: making and breaking up



Decisions taken concerning relationship status and household financial dynamics can have lifelong impacts on women's financial status and wellbeing. In particular, divorce and separation can be crippling for women.

Perils and Pitfalls

There are increasing numbers of young women not living in a couple, and a rise in cohabitation in the young. While the majority still marry, the average age is rising. Over 100,000 marriages break down annually, making divorce and separation a key risk for women who have lower earnings and financial assets than their partners, and increasing their **Domestic abuse danger** and vulnerability to financial coercion. With a significant majority of lone parent families headed by women, the **Divorce and separation setback** makes re-starting rewarding work post break-up challenging for many, especially for those who have curbed career for family caring. There is also a **Cohabitation pitfall** signifying a heightened risk for women when cohabiting relationships break up due to the lack of legal separation rights although many people don't realise this. Women with children are most vulnerable and this risk is increasing given the doubling in the number of cohabiting families over the last two decades.

Interventions

Encouraging financial independence and equality at home, and raising awareness of the implications of differences in relationship status will support women to be more resilient, and in particular if their relationships break up.

4.

Motherhood and becoming a carer



Decisions around the time of motherhood including sharing care and returning to work can undermine women's financial status.

Perils and Pitfalls

There is a continuing *Motherhood and caring penalty*, with women as primary carers, putting careers on hold, a high proportion of women returning part-time, and many working flexibly through job shares and term-time working to balance family life. The *Flexible working sacrifice* denotes the huge cost to women's earnings of part-time work, with long-term impacts to their savings and pensions provision. Notwithstanding changing attitudes towards women working, and with the gap between working mothers and non-mothers set to close by 2022, women continue to bear the brunt of housework and care. With the average maternal age rising, women are increasingly caring for children as they become older with further implications for their retirement provision. An increasing number are also caring for adults in their 40s, and especially their late 50s and 60s, impacting capacity to earn, and their own later life provision.

Interventions

Supporting women through motherhood and caring, ensuring awareness of the potential long term consequences of work choices, and financial management decisions at home, will allow women to take informed decisions that impact their short and long term financial independence and resilience.

5.

Later life, planning and entering retirement



With people having children later and living longer, spending more time as retirees, retirement planning through life and in the run up to retirement is key especially given the increasing trend in needing to self fund end of life care.

Perils and Pitfalls

Our study showed that today's young women can expect to work until they are 70 and that, notwithstanding women are working more and longer, they still bear the care burden for the elderly in the period up to their retirement. We also identified the rising number of households in later life with dependent children. Women's caring roles and the impact on their earnings contributes to the continuing significant *Women's pension deficit*. This is exacerbated for divorced and separated women who have much lower financial provision than their male counterparts.

Interventions

Ensuring adequate information and advice about retirement planning, and for decisions in the period up to and upon retirement are vital. This is true both individually for women and also for those in dependent relationships where their partner's choices can impact their old age well being.

6.

Ill-health, infirmity and dying



We never know what may befall us or our partners and families, and being protected can change the life course if the worse happens.

Perils and Pitfalls

Our study highlighted a *Women's wellness threat* as a result of diet and obesity increasing women's health risk, alongside their experiencing increasing mental health issues continuing through life with most dementia sufferers being women. Women are less financially resilient through the life course with relatively little savings cushion which means they are more vulnerable to themselves, their partners or family members becoming ill and unable to earn. With life expectancy rising, women are increasingly likely to need home help towards the ends of their lives, and in addition, old age care, the cost of which can exceed over £100,000 for those entering a care home. Currently, just under half of residential care is self-funded and this is set to increase over time. Care provision will become more difficult for young women who will likely have less assets and as home ownership and state provision declines with the risk of a *Longevity trap*.

Interventions

Raising awareness amongst women of their and their partner's health risks and of potential ways of managing these will help women's resilience to dealing with the unexpected and in providing for their risks in later life.

Women's risks in life, 12 Perils and Pitfalls and 6 Moments that Matter

Critical risks in women's lives

Here we consider the overlay of some of the key risks relating to **6 Moments that Matter**. The diagram illustrates key periods during the life course when women are particularly exposed to the accumulation of a number of risks, causing **Moments** of heightened vulnerability. We highlight times in women's lives where they face the greatest exposure to **12 Perils and Pitfalls**.

Footnote: The purple horizontal bars in the diagram represent the time period across women's life stages where the **Moments that Matter** are relevant. For the purpose of the illustration we assume all **Moments** except for **Growing up, studying and re-qualifying** commence age 16. We have indicated the duration of the risks using yellow bars according to the incidence data. Where data is not defined for a particular age range we have shown it at the point of incidence. For example, the data on abuse post divorce is referenced in the diagram at the average age of divorce rather than illustrating it as being from that point onward.

The illustration opposite contains abbreviated data that can be found with original source references in section 4.

Moments that Matter



6. Ill-health, infirmity and dying



5. Later life, planning and entering retirement



4. Motherhood and becoming a carer



3. Relationships: making and breaking up

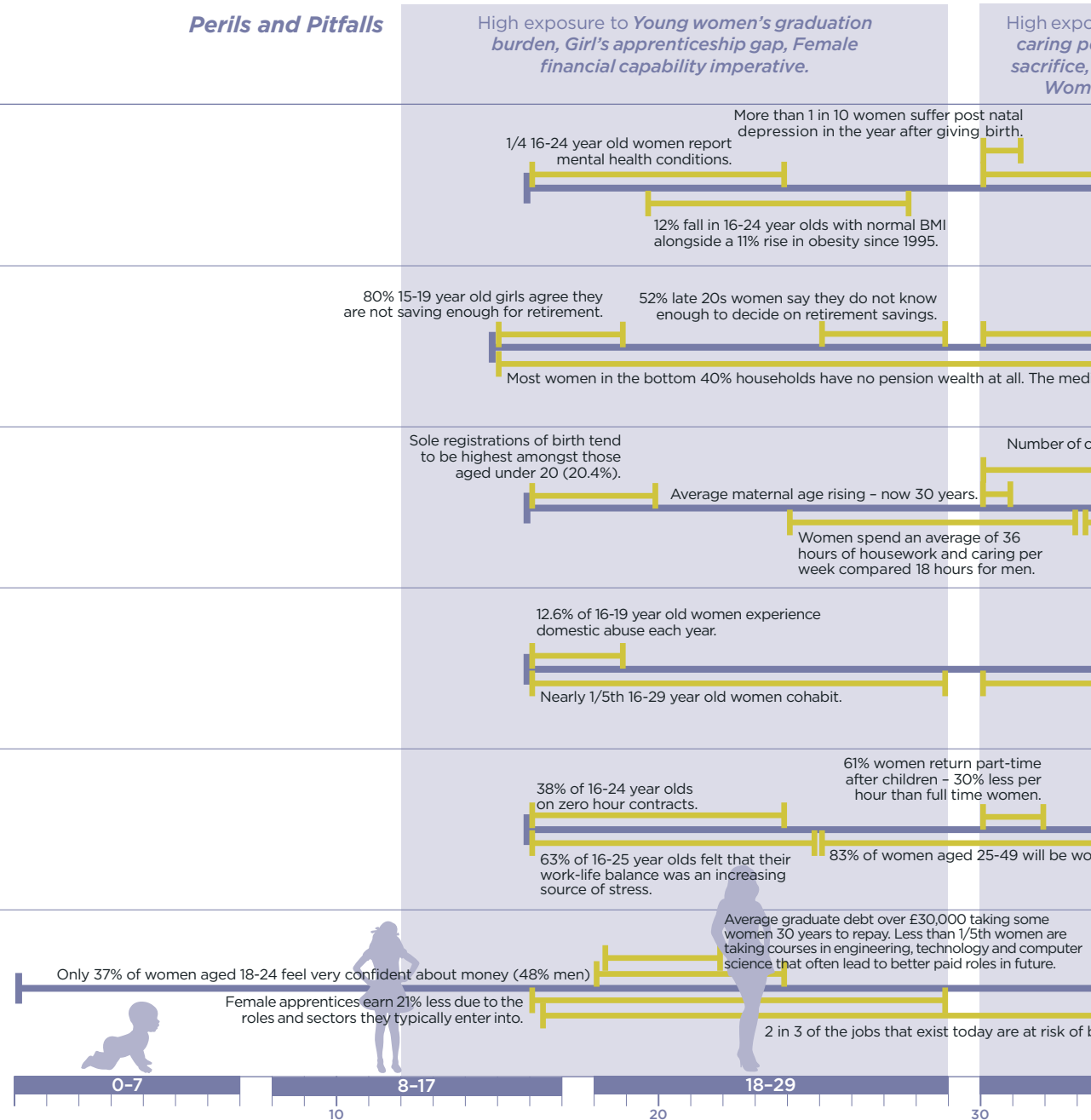


2. Entering and re-entering the workplace

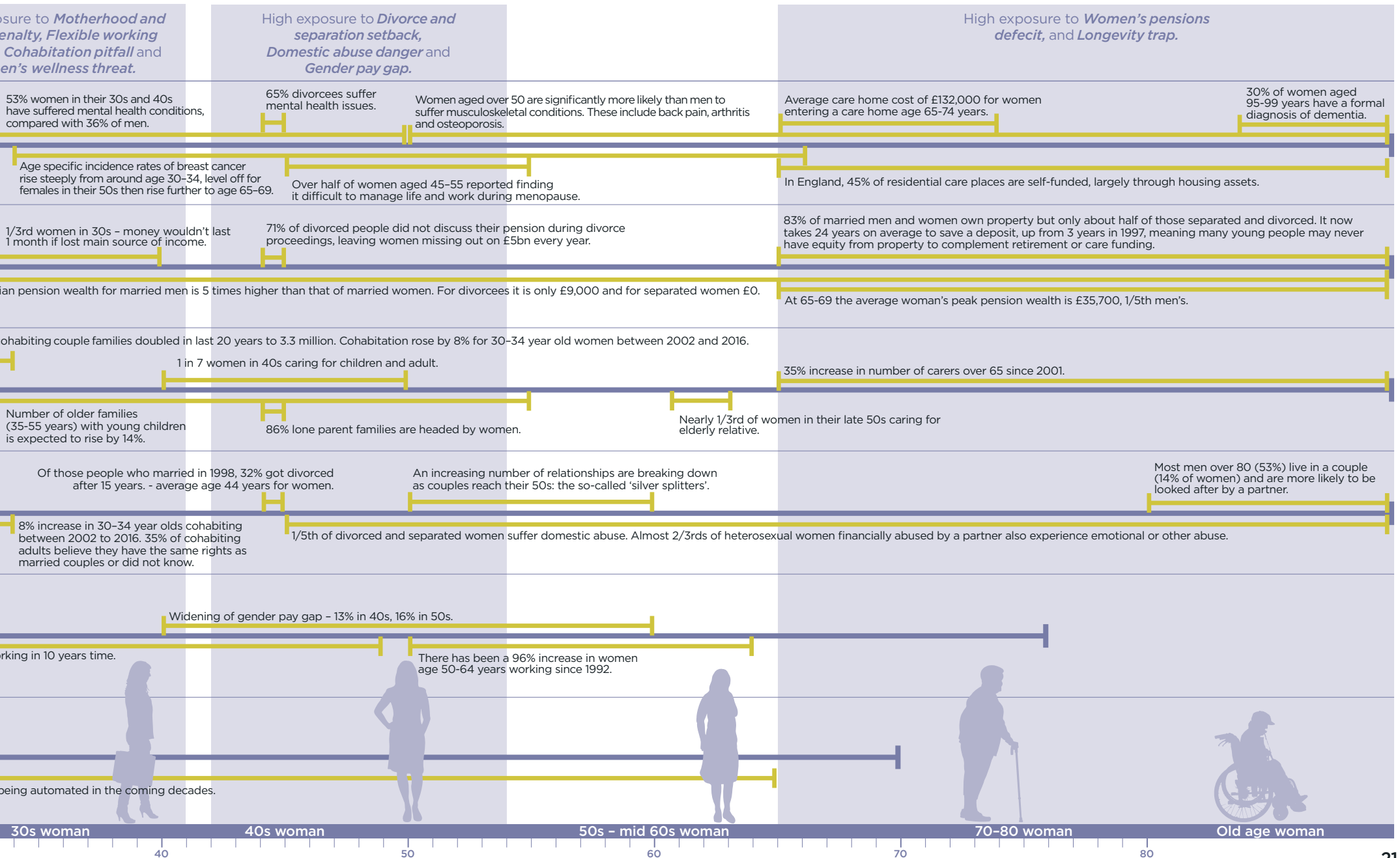


1. Growing up, studying and re-qualifying

Perils and Pitfalls



atter through the life course



Life journeys and risks facing young British women

We have considered the personal stories of the women who participated in focus groups, feedback received as part of wider discussions with a cross section of women in society during 2017, and the risks and trends faced by young British women identified in our interim report and this new research. We have drawn on women's real lives to illustrate three representative life journeys to highlight women's risks in life, and indicate the "pivot" intervention points by reference to **6 Moments that Matter**. We will consider these life journeys further as part of our Insuring Women's Futures' **Market Task Force**, to identify interventions to improve risk and resilience outcomes for women.

Our analysis follows the categorisation adopted throughout this report as set out below:

- **World of work**
 - Qualifications
 - Employment
 - Career and pay
 - Working arrangements and job security


- **Modern families**
 - Relationships
 - Family
 - Roles and caring
 - Abuse

- **Future wellness**
 - Healthy living
 - Physical health
 - Mental health
 - Ageing

- **Financial futures**
 - Financial capability
 - Debt and savings
 - Home ownership
 - Pension and end of life provision


Footnote: It should be noted that the examples here are for illustrative purposes. A broad set of real life journeys will be considered by the Insuring Women's Futures' **Market Task Force** to enable taking forward proposed interventions. The life journeys highlight intervention points by reference to **Moments that Matter**. In some cases more than one **Moment** is relevant, for the purposes of the illustration only one **Moment** has been assigned.

Our first young woman leaves university with a 2:1 degree and £32,300 average student debt and Financial pressures and childcare costs lead her to work part-time while her partner is the main breadwinner building a pension. In her mid 60s she retires and is heavily reliant on the state pension and so





Qualifications 1 Women are under represented in the courses necessary for the high tech and better paid jobs of the future (only 17% technology, science) (HESA 2017c) and are less likely than men to repay their student debts within the 30-year timeframe (London Economics 2016).	Financial capability 1 Only 37% of females aged 18-24 years feel very confident managing their money compared with 48% of males (MAS 2015).	Career and pay 2 The Gender pay gap is 9.4% and is not due to close until 2050 (CII 2016).	Financial capability 2 52% of women in their late 20s say they do not understand enough to make decisions about retirement - 38% men. (ONS Wealth and Assets Survey 2012-14)	Relationships 3 Number of 30-34 year olds cohabiting increased from 14.8% to 23.2% (ONS 2017w).
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Our second young woman suffers anxiety-related mental health issues that destabilise her education. She follows a single year's break. Her husband dies suddenly at 50 and she continues to work until she



Mental health 1 Women aged 16-24 have the most severe mental health problems, and over the past 20 years this has got worse at a rate higher than almost any other age group (Adult Psychiatric Morbidity Survey 2016).	Employment 2 83% of women age 25-49 will be working in 10 years time - 1/3rd more than were working in 1971. The gap between working mothers and non-mothers is set to close by 2022 (ONS 2017d).	Pension and end of life 2 Only 54% of 22-29 years are active members of a private pension scheme - lower than the 64-66% of people aged 30 and over (Pensions Policy Institute 2016).	Relationships 3 The average age of marriage for men is 37 years and women 34 years - an increase of almost 8 years since 1973 (ONS 2014g).
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Leaving school at 18 our third young woman goes on to complete an apprenticeship while living with her child goes to school. In later life she continues to work, and recovers from a critical illness. Having

Qualifications 1 Male apprentices are paid 21% more per hour than females due to the sector that they typically enter (Skills Funding Agency 2017).	Home ownership 2 22% increase in the last 10 years in young people living with their parents - currently 31% of men aged 20-34 years compared with 20% of women (ONS 2016c).	Working arrangements and job security 2 Caring, leisure and service jobs where women are more over-represented (82%) are most vulnerable to automation but low paid are at lower risk. 1/30th of women are on zero hours contracts compared with 1/40th men, 38% of 16-24 year olds on zero hour contracts. (ONS 2017b)
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1. Growing up, studying and re-qualifying

2. Entering and re-entering the workplace

nd struggles to find high-paid work with career progression opportunities. In her 30s she moves into a home owned by her life partner and their first born arrives as she turns 40. readwinner. They separate in their mid 40s and she continues to work part-time to enable her to manage her child and wider family care commitments. She realises she needs to start social care for health issues during later life.

Family **4**
In 2015 more children were born to women age 40 and over than those aged 20 or younger (Ipsos-MORI 2017). Live births to joint registrants unmarried, but at the same address tripled to 32.1% 1986 to 2015 (ONS 2017q).

Working arrangements and job security **4**
40% of women employees work part-time (47% of all women in work and 61% mothers), compared with 12% of male employees (and 13% of all men in work) (ONS 2017g).


Career and pay **4**
In 2016, the median gross hourly wage for women working part-time (often as a result of childcare) was 70% (60% for men) of the median hourly wage for full-time women. This was 68% in 1997 (ONS 2016g).

Relationships **3**
More than one-third (35%) of cohabiting adults surveyed either believed they had the same rights as married couples or did not know (Mills & Reeve 2017). NB. This includes rights to pension sharing. 71% of divorced people did not discuss their pension during divorce proceedings, leaving women missing out on £5bn every year (Scottish Widows 2017).

Roles and caring **4**
1 in 7 women in their early 40s are caring for both children and an elderly relative (CII 2016). 86% lone parent households are headed by women (CII 2016).


Pensions and end of life provision **5**
Median pension wealth for separated women is £0 (£12,000 separated men). By 60-64, women have an average pension wealth of £35,700 1/4 of men's. (ONS Wealth and Assets Survey 2012-14). In England, 45% of residential care places are covered by self-funders, who largely fund care cost through housing asset (Miller et al 2013).

Home ownership **5**
56% of separated and 46% of divorced women do not own property, compared with 49% for men in both categories (ONS Wealth and Assets Survey 2012-14).

Physical health **6**
Women are facing rising health risk - those at high or very high risk has risen from 28% to 43% between 1994-2015 (NHS Digital 2015). 

She begins full-time work aged 18, going on to marry in her early 30s and having a child at 34. Her husband becomes the main earner but she maintains a full-time job with caring and housework until his death in her late 60s, raising her child and caring for wider family, to supplement her small widow's pension. In her early-mid 70s she requires residential care and sells her home to pay the costs.

Abuse **1**
1/4 of women in the UK have suffered domestic abuse. Abuse is most common amongst women in households earning less than £10,000 (17%) and much lower amongst those earning higher incomes (CII 2016).

Family **4**
The cost of raising a child born in 2016 to 21 has risen to £231,843 - a 65% increase since 2003 (Centre for Economic & Business Research 2014). 

Roles and caring **4**
Women report spending an average of 13 hours of housework and 23 hours of caring each week compared with 8 and 10 hours for men. Meanwhile, the time spent by women on childcare has dropped by only 9.8 minutes per week (ONS 2016p).

Career and pay **2**
A mother in her 40s working full-time - who had children by 33 - will earn 7% less on average than a woman with no children. By contrast men with children earn 20% more than those without children (TUC/IPPR 2016).


Roles and caring **4**
58% of carers are women - women are more likely to be carers in middle age (CII 2016); 1 in 4 women aged 50-64 having caring responsibilities compared with 1 in 6 men and the number of carers over 65 is rising rapidly - 35% increase since 2001 compared with 11% for all carers (Carers UK 2014-16).

Home ownership **5**
Only 17% married men and married women do not own property. Fewer young people today are likely to realise any aspirations for home ownership. In 1997 it took on average three years to save for a first-time buyer deposit; by 2014, this had risen to 24 years (Whittaker 2015).


Ageing **5**
The average life expectancy at birth is 83.1 years for women and 79.5 years for men (Public Health England 2017). The average cost for a woman entering a care home aged 65-74 is £132,000, nearly double the cost for men (CII 2016).

Pensions and end of life provision **5**
The median pension wealth for a widow is £13,000 compared with £43,000 for a widower. 45% widows and 33% widowers pension are expected to be state (ONS Wealth & Assets Survey 2012-14).

With her parents throughout her 20s, when she becomes a single mum at 24. She combines a series of contract jobs while also caring for her child, securing full-time employment when her child is born. She built up a small pension she is heavily reliant on the state for both her pension and assistance with daily living in old age as she suffers from dementia.

Family **4**
Sole registrations tend to be highest amongst those aged under 20 (20.4%) and those aged 20-24 (9.6%) as are joint registrations at different addresses (ONS 2017q). 

Debt and savings **2**
One in three women in their thirties say that if they lost their main source of income, their money would not last a month, compared with one in four men of the same age (ONS Wealth and Assets Survey, 2012-14).


Employment **2**
There has been a 96% increase in women age 50-64 years working since 1992 (ONS 2017d). 

Physical Health **6**
Breast cancer survival for women has doubled in the last 40 years - 78% females survive breast cancer for 10 years or more (Cancer Research UK 2016, 2012-14, 2010-11).

Mental health **2**
52% young and 36% older women say work is source of stress (Working Families and Bright Horizons 2017).

Pensions and end of life provision **5**
36% women and 30% men (48% and 38% for divorced) see the State Pension as their main source of income in retirement. Most women in the bottom 40% households have no pension wealth at all. (ONS Wealth and Assets Survey 2012-14).

Ageing **6**
A woman aged 65 can expect to experience difficulties with Activities for Daily Living (ADL) for 5 years and be unable to perform one or more ADL for 2.7 years (3 years and 0.5 years for men) (Age UK 2017a).

Mental health **6**
The incidence of dementia increases with age, with the likelihood of having a formal diagnosis for the disease increasing more rapidly for women; 30% of women aged 95-99 years have a formal diagnosis compared with just 20% of men (Age UK 2015). 



How the profession can help secure the future of the next generation

Here we bring together an overall summary of young women's risks in life for each *Moment that Matters*, and provide an outline of the key potential interventions at each stage. We set out these interventions using a *Framework of interventions* relating to activity on the part of the insurance and financial planning profession alongside collaboration with policymakers.

In developing potential interventions the intention is for policy suggestions to enable broad and innovative approaches for the insurance and financial planning profession to develop solutions targeted at women, employers as well as jointly with government to address women's risks across society.

The proposed interventions critically sit within an overarching regard to the approach, attitude and culture towards women's risks – on the part of the profession, policymakers and society. The latter will be a vital component to the success of the wider interventions.

Each *Moment* brings with it a number of inherent risks, relating to the world of work, family life, wellness and financial matters. These are further elaborated in section 3. In section 4, we include our detailed supporting analysis including further detail on the framework for potential interventions for the Insuring Women's Futures' **Market Task Force** to take forward. At this stage interventions are indicative only and full consideration will be given to the risks in life, *Perils and Pitfalls*, and *Moments that Matter* in due course, considering the full breadth of possible change, associated roles, costs and benefits.

1. Growing up, studying and re-qualifying

2. Entering and re-entering the workplace

Young women's risks in life

- World of work
- Future wellness
- Modern families
- Financial futures

Making poor university and further education and vocational choices with pay consequences.

Increased vulnerability to mental health conditions. Risks associated with diet and obesity.

Vulnerability to sexual and domestic abuse.

Accumulating (student) debt. Lack of financial management capability.

Risks associated with career choice or access to better paid jobs not resulting in a pay dividend.

Risk that automation and changes in technology drastically change skills and qualifications required.

Health risks - stress at work, mental health.

Financial risks and independence e.g. starting a pension, savings, rent.

Risk of declining home ownership and insecure, expensive renting.

Potential approaches and changes for the profession

- Engagement
- Information and guidance
- Financial planning and advice
- Solutions
- Approach, attitude and culture to women's risks

Consider approach to understanding girl's and women's risks and female consumer culture. This includes new and lateral a in life in collaboration with government, regulators and society.

Interactive 'be your own risk manager' and 'empower my future' risk planner app to help young people to navigate

'Riskathon' programme with youth groups to help young women workshop their own risks in life.

Working with schools and colleges to enhance financial capability through "Discover risk" games.

Peer to peer engagement through social media #momentsthatmatter.

Lateral approaches centred around young people's leisure interests making risk protection and financial management relevant.

Improved access to financial advice relating to student debt, repayment schedules linking to career roles, delivered as automated advice.

Develop young persons/student solution "designed by students for students".

"My new salary manager" app to help those starting work to plan finances.

Provide employers with simple guidance for inclusion within induction process for new starters to consider their new decisions, risks and opportunities holistically.

Define what 'good' starter packages of protection and savings comprise for women beginning their career to compare against.

New and first time employee and returner retirement planning advice.

Focus on the needs of new starters to provide simple/'micro' versions of key products such as Income Protection.

Potential areas of collaboration with policymakers

- Legislation
- Support to people
- Workplace
- Education
- Approach, attitude and culture to women's risks

Consider approaches to supporting women's risks in society including attitude and cultural change, better engagement a generally, to improve their relationship with risk, money and encourage financial independence as part of a wider financial c

Support of young women to access and financially evaluate options for higher education and qualifications.

Schemes to improve young women's access to the workplace through greater understanding of training and qualification routes, financial considerations and long-term career opportunities.

Work with organisations such as 'Young Money' to further focus on financial capability within education systems to support financial management and independence.

Government/tax incentives for employers to improve provision of/support relating to pensions, savings and advice.

Training and development programmes to support women achieving higher pay roles.

Financial planning delivered via employers.

Work with the new single financial guidance body to improve financial education on stakeholder pensions, savings targeted at new workers – starting and returning to work advice schemes.

3. Relationships: making and breaking up

Relationship status risks – marriage, cohabitation and risks of break ups including single parenting.
Vulnerability to domestic abuse and coercion following break up.

Mental health vulnerability for divorced and separated women.

Risk of financial dependency.
Regaining financial independence post divorce or separation.

4. Motherhood and becoming a carer

Risks relating to return to work decisions, skills, working arrangements, career and pay.

Financial and career consequences part-time and flexible work.

Risks associated with allocation of caring roles and paying for childcare.

Risks associated with financial planning, pensions and savings within families and relationships.
Rising cost of childcare puts pressure on household budgets and stress levels.

5. Later life, planning and entering retirement

Risks of working alongside greater caring responsibilities.

Wellbeing risks associated with working longer.
Health issues post retirement.

Risks associated with pensions and later life provision.
Financial decisions on retirement for individuals and couples.

6. Ill-health, infirmity and dying

Risks of loss of partner and family support.

Increased vulnerability to mental health conditions.
Health risks due to diet and obesity, risk of critical illnesses and onset of long-term health issues.
End of life health issues.

Risk of inadequate provision for care – pension and falling home ownership.
Wealth management, joint and shared assets, inheritance, wills, power of attorney and estate.

approaches to women as consumers to inspire trust and confidence, improve relatability and perceived relevance of risk and financial planning through women's eyes. This will pave the way for innovative strategies for addressing women's risks

future scenarios through life to encourage improved risk, resilience and financial capability.

Working with employers, banks, lawyers, family and relationship centres, social media family websites who engage with those entering/ending relationships to encourage and improve management of, and independence relating to, relationship financial dynamics, divorce financials and pension sharing.

App to support those separating establish implications on their insurance needs and wealth management strategies.

Guidance hub on relationship risks and related financial management and protection information.

Clearer/broader access to financial advice for couples.

Break up risk and savings solutions to cushion divorce and separation, enable access to legal support.

Targeted campaigns for expectant parents.

Encourage guidance on family and caring financial management and risk through channels such as hospitals, employers, ante and post natal groups.

Simple advice hub for young families in partnership with family and motherhood groups.

Employer solutions to allow continuing pensions through parental leave.

Improved savings and risk saving scheme to cover all costs of care and caring – with potential employer role.

Seek innovative solutions to financial challenges of younger families direct or via employers – flexible pay, salary savings pots.

Employer approaches and related channels enabling engagement on retirement to help inform risks and benefits relating to pensions decisions.

Information hubs on pensions and assets planning, retirement and old age care calculators.

Simple advice hub for those planning retirement.

Pension solutions for employers to allow continuing payments through elderly caring leave.

Liaise with those who are vulnerable through channels such as hospices, charities providing palliative care, medical outlets, employers to improve understanding of implications of health risk of self and partner and inform protections.

Develop "Plan your care" and "It's your health" app to help people determine the implications of own and others' ill-health and care.

Simplified advice hub for older people and their relatives focused on care planning and realising assets.

Joint/linked solution across pension and long-term care.

Innovative solutions to care provision e.g. risk vs savings model, partnering with government.

and understanding of risks in life and opportunities to partner to help innovate new solutions to solving current and future challenges for women and society. This includes helping girls and young women early in their lives, and society capability strategy.

Legal rights and protections for cohabiting couples.
Stronger tax incentives to help women manage financial risks arising from different relationship types and encourage more equal savings and pensions accumulation in couples.

Access to legal and financial advice upon divorce/separation/abuse to assist better financial outcomes.

Employer arrangements to support those experiencing life risk issues.

Work with the new single financial guidance body to improve financial education and support for couples.
Work with the appropriate groups to identify actions to address the needs of the most vulnerable groups.

Review of taxation systems to balance childcare cost and financial provision for later life e.g. childcare tax pension credits, tax incentives for care provision.
Incentives for employers to offer assistance with childcare.

Effective roll out and raise awareness of subsidised childcare.

Improvements in part-time and flexible work career progression opportunities.

Work with the new single financial guidance body to improve financial education and support for families and mothers.

Tax incentives to encourage self-provision in later life.

"Midlife Financial MOT" – help benchmark middle aged women's plans along lines of the Cridland Report.

Combined employer/government pension top-ups for those taking parental and carer leave with tax incentives for employers.

Pension and retirement awareness in particular for couples when assets and pensions pots are allocated.
Work with the new single financial guidance body, Local Government and NGOs to build on the statutory requirement for local authorities to provide access to information on managing financials relating to care, including when a partner requires funding.

Legal rights relating to assets and care for non-married couples.

Support in understanding issues such as Power of Attorney, Wills and improved access to financial planning and insurance advice.

Solutions and financial guidance at work to support those suffering health risk and critical illness through to returning to work.

Access to information on managing financials relating to care including when a partner requires funding.



6 Moments that Matter

Identifying times of heightened risk exposure in women's lives and what can be done to improve their resilience.



Background to 6 Moments that Matter

In this part of our study, we identify, define and discuss each of **6 Moments that Matter** for young women together with specific critical risk and intervention points we have identified.

In identifying and developing **6 Moments that Matter**, we have considered the risks and associated trends faced by young British women identified in our interim report and this new research. We have deliberately focused on risks facing young women, although the **Moments** are relevant to all women. We also recognise improvements in women's achievement, and progress made toward a more equal society and economy. Full details of our approach and analysis are included in section 4.

For each **Moment** we have provided a brief background, summarised the key risks for young women's lives, and highlighted key data relating to women's risks today and trends for tomorrow.

For each **Moment** we have referenced where there is a propensity for high exposure to particular **Perils and Pitfalls**, albeit women may often face these critical risks across the **6 Moments**.

We also highlight potential interventions for the insurance and financial planning profession, and also where there is scope for the policymakers to help. The Insuring Women's Futures' **Market Task Force** will give further consideration to these.

Throughout this report, and in this section, for ease of reader understanding and reconciliation, we have adopted consistent categorisation and colour coding of different risk types, and these are explained within the key to the **Moments**.



Perils and Pitfalls high exposure
Young women's graduation burden
Girls' graduation gap

1. Growing up, studying and re-qualifying

Risks for young women's lives

Women's higher and further education and vocational choices have negative consequences for future income.

Accumulating debt and lacking financial confidence.

Vulnerability to mental health conditions.

Physical health risk issues relating to mental health, diet and obesity.

Increased risk of abuse.

While young women are increasingly doing well educationally, they are entering further and higher education and apprenticeship courses with poorer prospects in terms of both pay and job security. At the same time they are incurring significant debt (particularly student debt). More needs to be done to inform women of the risk/reward of their respective educational and vocational choices, and to equip them with greater financial capability. Gender stereotyping begins early in life and not everyone has equal support and encouragement at home. Effective engagement and providing access to information and support to help girls and young women to make informed choices, and to grasp financial matters, needs to start early at school.

Workplace changes, in particular automation, mean that education and skills development will become critical throughout women's lives. As women work longer and through childcare, with more women needing to return to work after children, and when relationships break up, it will be important to ensure women receive the appropriate support to re-qualify enabling re-entry to, and success in, the workplace.

During the period of their lives when they are growing up, girls and young women face additional risks. In particular mental health risk is increasingly acute, and while young women are more focussed on being healthy, obesity is increasing and poses significant and longer term health risks. Girls and young women need to be supported to live healthy lives and to understand health risk implications for their future financial lives and wellbeing.

Girls and young women also face a heightened risk of abuse during their formative years and need to be supported to deal with this as well as to help them to spot and avoid situations.

Women's risks today

Girls outperform boys at school with **6 in 10 girls achieving A*-Cs at GCSE** compared with just half of boys (5 in 10) (Hillman and Robinson 2016).

Women account for **55% of all full-time students** (HESA 2017h), and **57% of postgraduates** (HESA 2017b).

Women make up only **17% of engineering, technology and computer science undergraduates** and **37% of maths** (HESA 2017c). These courses often lead to better paid jobs now and in the future. However, they are more likely to undertake courses in medicine and dentistry (55%) and veterinary medicine (77%) which are also high salary occupations (HESA 2017c).

73% of female students achieve a 2:1 or higher, compared with just 69% male students (HESA 2016).

84% of apprentices in health and caring, and 94% of child care are women. These lead to roles that typically pay less, while men make up 99% of engineering and 87% of industrial apprentices (Skills Funding Agency 2017).

The median salary for 21-30 year olds in 2016 with no university education is only three-quarters the median salary of those with undergraduate degrees; the same as in 2006 (DFE 2017).

Male apprentices earn on average 21% more than female apprentices due to the roles and sectors they typically enter. (Skills Funding Agency 2017).

Women are almost twice as likely to have experienced domestic abuse since the age of 16 (27%) than men (13%) (ONS, 2016).

1 in 5 women have a common mental disorder compared with 1 in 8 men, and young women are three times as likely to report symptoms of mental health issues than young men (Adult Psychiatric Morbidity Survey 2016).

Risks & Trends Key

- **World of work**
- Qualifications
- Employment
- Career and pay
- Working arrangements and job security
- **Modern families**
- Relationships
- Family
- Roles and caring
- Abuse
- **Future wellness**
- Healthy living
- Physical health
- Mental health
- Ageing
- **Financial futures**
- Financial capability
- Debt and savings
- Home ownership
- Pension and end of life provision

Women's risks tomorrow

Only 37% of 18-24 year old women feel very confident managing their money compared with 48% of men (MAS 2015).

Young women are more likely to have credit card debts, at an average of £926 (versus £790 for men) but less likely than men to have high overdraft debts (women, £941; men, £1,436) (Money Advice Trust 2016).

The average total debts of 15-24 year olds grew by more than 200% between 2006 and 2012 - more than ten times more quickly than the average debts of the wider population (Pardoe et al 2015).

56% of graduates aged 21-30 were in higher-skilled, better paid jobs in 2017 compared with 61% in 2008 meaning that the financial reward for going to university has fallen (Department for Business, Innovation and Skills 2016).

55% of administrative and secretarial jobs are at high risk of being made redundant through automation. Women make up 75% of these employees (Dromey et al 2017); (ONS 2017f).

85% of jobs that will exist in 2030 have not been invented yet (Institute for the Future & Dell Technologies, 2017).

Young people will need to be better at problem-solving, creative work and interpersonal skills to get ahead (Dromey et al 2017).

The proportion of 16-24 year old women who are mostly or completely satisfied with their health rose to 56% in 2014/15 (from 50% 2013/14) (ONS 2017s).

71% of 16-24 year old women have never smoked compared with 56% in 1995 (NHS Digital 2015).

54% of 16-24 year old women had drunk no alcohol in the previous week in 2015 - a rise from 40% in 1998 (NHS Digital 2015).

Diet related health issues are on the rise and the proportion of 16-24 year olds with normal BMI has fallen from 67% to 55% 1995-2015 while overweight obese has risen from 38% to 49% (NHS Digital 2015).

More than 1 in 4 women aged 16-24 reported mental health conditions - a rise of 21% from 2007 (Adult Psychiatric Morbidity Survey 2016).

Women aged 16-24 have the most severe mental health problems, and over the past 20 years this has got worse at a rate higher than almost any other age group (Adult Psychiatric Morbidity Survey 2016).

Whilst the pay dividend is dipping, with fewer students going into higher skill occupations than in the past, student debt is rising - from £11,800 for student in 2010 to £32,300 for those in 2017 (Student Loans Company 2017).

Women who take out a student loan to attend university, due to lower earnings throughout their careers, are less likely to repay their student debts within the 30-year timeframe (London Economics 2016). Female teachers, social workers, and nurses/midwives are expected to have between £29,000 and £49,000 of debt remaining after 30 years. Among finance professionals men will typically have paid back their loans by 38, while women not until they are 51 (Money Advice Trust 2016).

What should change

Collaboration with policymakers and society can help

Support for young women to access education and qualifications.

Schemes to improve young women's access to the workplace through greater understanding of training and qualification routes and long term career opportunities.

Work with organisations such as 'Young Money' to further focus on financial capability within education systems to support financial management and independence.

How the insurance and financial planning profession can help

'Riskathon' programme with youth groups to help young women workshop their own risks in life.

Improved access to financial advice relating to student debt, repayment schedules linking to career roles, delivered as automated advice.

Develop/promote young women's/student solution "designed by students for students".

Collaboration with policymakers and society can help

● Legislation ● Support to people ● Workplace ● Education

How the insurance and financial planning profession can help

● Engagement ● Information and guidance ● Financial planning and advice ● Solutions



Perils and Pitfalls high exposure
Gender pay gap
Female financial capability imperative

2. Entering and re-entering the workplace

Risks for young women's lives

Career choice or access to better paid jobs not resulting in a pay dividend.

Automation and changes in technology impact job security.

Lower paid women vulnerable to abuse.

Health risks – stress at work, mental health.

Financial independence and planning for the future.

Women will be working longer through their lives and ensuring all women have equal access to the workforce will be key in securing their financial independence.

Career and employment decisions, and employer choice, can have far-reaching consequences for women's pay and role progression, as well as for short and long term job security. Starting work is an opportunity for young women to establish financial independence and they should be made aware and encouraged to take up appropriate employer benefits (where available) such as protection and saving solutions. They should also be helped to start to build up pensions. Similarly, women re-entering the workplace following a break should be supported with gaining the right skills to help them reach potential in their careers.

Currently, more women than men are working in insecure and low paid jobs increasing their dependency on better paid partners. Women on low pay are at higher risk of abuse. Greater awareness of abuse, support systems and solutions should be considered and the role employers can play.

Technology will see work roles change and some becoming redundant. Many women work in administrative roles which are particularly vulnerable. Time out for children also heightens the risk for women's ability to keep pace with workplace change, and they need to be supported in staying employable and when they are returning to work.

Young women are more vulnerable to mental health issues and stress at work, and should be helped to live healthy lifestyles achieving a positive work life balance. They should have access to mental health support when required.

Women's risks today

The overall **rate of employment is 75.3%** today (70.8% for women), the highest for 50 years (ONS, 2017f).

65% managers/directors/senior officials are men, 82% employees in caring, leisure and service occupations are women (ONS, 2017f).

29% women are on contracts below the Living Wage compared with 22% of men (CII 2016).

1/30th of women are on zero hours contracts compared with 1/40th men, 38% of 16-24 year olds on zero hour contracts (ONS 2017b).

The majority of independent workers are men – in 2015 79% of self-employed and 68% of gig economy workers were men (ONS 2016e; Balaram et al 2017).

Abuse is most common amongst women in households earning less than £10,000 (17%) and much lower amongst those earning higher incomes (from work) (CII 2016).

Young women are a high risk group – **three times as likely to report mental health symptoms as men** – with rates of 9% amongst young men (Adult Psychiatric Morbidity Survey 2016).

Mental health conditions were more common in those unemployed (Adult Psychiatric Morbidity Survey 2016).

Risks & Trends Key

World of work

- Qualifications
- Employment
- Career and pay
- Working arrangements and job security

Modern families

- Relationships
- Family
- Roles and caring
- Abuse

Future wellness

- Healthy living
- Physical health
- Mental health
- Ageing

Financial futures

- Financial capability
- Debt and savings
- Home ownership
- Pension and end of life provision

Women's risks tomorrow

52% of women in their late 20s say they do not understand enough to make decisions about retirement savings – 38% of men (ONS Wealth and Assets Survey 2012-14).

The majority of 25-39 year old women have financial liabilities (credit/store cards, hire purchase, over drafts, non mortgage debt, bills and student debt) – the same is true for men aged 35-39 only (ONS Wealth and Assets Survey 2012-14).

Among young people in debt, only 37% have a repayment plan in place but among these 18-24 year olds it is **young women who are more likely to worry about money than their male counterparts (57% versus 45%)** and more likely to lose sleep over it (24% versus 18%) (ONS Wealth and Assets Survey 2012-14).

Priorities for financial management and savings tend to focus on holidays and travel (34%) with 'the unexpected' rainy day type saving and saving for a house deposit both also being a priority for 27% of 18-34 year olds (YouGov 2016).

1.50 million 25-34 year old women hold an ISA compared with just 1.38 million men however **women's average ISA market value is 83% of the average value for men (£5,118, compared with £6,180)** (ONS Wealth and Assets Survey 2012-14).

83% of women aged 25-49 will be working in 10 years time – a third more women than were working in 1971 (ONS 2017d).

Rates of **full-time employment amongst Black African and Black Caribbean women have fallen by 15-20%** over the past decade (CoDE 2014).

Women in full-time work earned 17.4% less than men in 1997 and 9.4% in 2015 but the **gender pay gap is not set to close until 2050** (CII 2016).

Whilst most ethnicity groups have seen the gender pay gap narrow over time, **Black African women and White Other women have experienced a widening gap** (Breach et al 2017).

As less women are in the higher skilled jobs that will get a **pay boost from automation**, this could exacerbate the wage disparity between the genders (Roberts et al 2017).

2 in 3 of the jobs that exist today are at risk of being automated in the coming decades (Haldane 2015).

Whilst **women perform most of the administrative roles which will become redundant through machine learning**, overall jobs dominated by men are at greater risk of automation and jobs like caring, leisure and service where women are more over-represented at lower risk (Haldane 2015).

As many as 7.3 million workers are opting for flexible working arrangements (ONS 2016) and by 2020 it is **estimated that 70% of organisations will have facilities for mobile working** (Work Foundation 2016).

52% of young people felt that their work-life balance was an increasing source of stress – this was highest amongst 16-25 year olds (63%), twice the rate of those over 56 (36%) (Working Families and Bright Horizons 2017).

80% 15-19 year old women compared with 75% men agree they are **not saving enough for retirement** (ONS Wealth & Assets Survey 2012-14).

For all young people today, **Real Gross Household (only) Disposable Income (RHDI) per head of the household but has plateaued** at an average of £17,175 between 2007 and 2015 (ONS 2016i).

With many housing options increasingly unaffordable, there has been a **22% increase in the last 10 years in young people living with their parents** – currently 31% of men aged 20-34 years compared with 20% of women (ONS 2016c).

What should change

Collaboration with policymakers and society can help

Government/tax incentives for employers to improve provision of/support relating to pensions, savings and advice.

Training and development programmes to support women achieving higher paid roles.

Financial planning delivered via employers.

Work with the new single financial guidance body to improve financial education on stakeholder pensions, savings targeted at new workers – starting and returning to work advice schemes.

How the insurance and financial planning profession can help

Define what 'good' starter packages of protection and savings comprise for women beginning their career to compare themselves against.

New and first time employee and returner retirement planning advice.

Focus on the needs of new starters to provide simple/'micro' versions of key products such as Income Protection.

Collaboration with policymakers and society can help

● Legislation ● Support to people ● Workplace ● Education

How the insurance and financial planning profession can help

● Engagement ● Information and guidance ● Financial planning and advice ● Solutions



Perils and Pitfalls high exposure
Divorce and separation setback
Domestic abuse danger
Cohabitation pitfall

3. Relationships: making and breaking up

Risks for young women's lives

Growing number of cohabiting couples lack the rights and protections of married families if they break up.

Married women are accumulating significantly less pension wealth than their husbands.

Many women divorcing are not considering pension rights.

Financial risks and independence.

Divorced and separated women are less likely to own their own property than married women, leaving fewer assets to use in later life.

Increasing mental health issues upon divorce and separation.

Domestic abuse and financial coercion risk rises for divorced and separated women.

While the age for getting together is rising, being married or civil partnered is still the most common family arrangement. Cohabiting is on the increase but this doesn't offer the same rights to both parties as in a married or civil partnered couple although many are unaware of this.

Partnering can offer opportunities for greater wealth and security than being single, and being married more so than cohabiting, yet women often accumulate less of that wealth, for example in the form of pension rights. The average age of divorce is before significant pension wealth has been accumulated. Also, upon divorce, women are at greater risk of having a smaller pension distribution. Women are also less likely to own property at that point, and more likely to be the lone parent, and earning less due to caring responsibilities. Women have poorer financial outcomes than men following divorce, and even worse following separation of a cohabiting couple. Women suffer increased levels of mental health issues following divorce and separation. Women who are separated and divorced are more likely to suffer domestic abuse and coercion.

Women face significant risks according to how they choose to establish relationships and in particular decisions relating to financial and wealth management with their partners. They and their partners should be supported to ensure they are both aware of these risks, and women encouraged to retain their financial independence to ensure they are resilient if things don't work out. Access to legal support and pensions advice should be improved for those divorcing.

Risks & Trends Key

- **World of work**
- **Modern families**
- **Future wellness**
- **Financial futures**
- Qualifications
- Relationships
- Healthy living
- Financial capability
- Employment
- Family
- Physical health
- Debt and savings
- Career and pay
- Roles and caring
- Mental health
- Home ownership
- Working arrangements and job security
- Abuse
- Ageing
- Pension and end of life provision

Women's risks today

Married or civil partnered families are still the most common – 67% of all families (ONS 2016q).

1 in 3 of those married in 1998 had divorced by their 15th wedding anniversary (CII 2016).

71% of divorced people did not discuss their pension during divorce proceedings, leaving women missing out on £5bn every year (Scottish Widows 2017).

48% of women have no idea what happens to a pension in the event of divorce (Scottish Widows 2017).

1 in 5 adults has experienced financial coercion in a current or past relationship (Co-operative Bank & Refuge 2016).

60% of all financial coercion cases are reported by women. (Sharp-Jeffs, 2015).

Domestic abuse is most common amongst women who are separated (20%), followed by those divorced (19%) and is much less common amongst those married (4%) and cohabiting (7%) (Co-operative Bank & Refuge 2016).

Almost 2/3rds of women abused by a partner experience emotional or financial abuse. (ONS 2016g).

53% women in their 30s and 40s (65% divorcees) have suffered mental health conditions compared with 36% of men (Adult Psychiatric Morbidity Survey 2016).

Most men over 80 (53%) live in a couple, compared with 14% of women. And are more likely to be looked after by a partner (Analysis of 2011 census).

Married men and women typically have healthier financial assets than cohabiting couples. Median financial assets for married couples are £5,350 men and £5,000 women, £1,000 each for cohabiting men and women; £11,000 compared with £8,000 for widowers and widows, £2,150 and £1,200 for divorced men and women, £1,000 and £350 for separated men and women (ONS Wealth and Assets Survey 2012-14).

Property ownership is highest amongst married couples (**only 17% of both married men and married women do not own property**). In contrast, 56% of separated women and 46% of divorced women do not own property, compared with 49% for men in both categories. (ONS Wealth and Assets Survey 2012-14).

Only 24% of Black African households own their own homes while they have higher rates of social and private rented housing than White British households – as do Black Caribbean, Pakistani and Chinese households (Women's Budget Group/Runnymede Trust 2017).

Women's risks tomorrow

The median pension wealth by relationship status is **£53,000 and £10,000 for married men and women respectively, £3,600 and £1,000 for cohabiting men and women** respectively and £30,000 and £9,000 for divorced men and women respectively; £12,000 and £0 for separated men and women and £43,000 and £13,000 for widowers and widows respectively (ONS Wealth & Assets Survey 2012-14).

Divorced and separated women expect 48% and 41% pension to be state provided, compared with 38% and 36% men. 45% widows and 33% widowers pension are expected to be state provided. (ONS Wealth & Assets Survey 2012-14).

67% of 16-29 and 21% of 30-34 year old women were not living in a couple – a trend that is set to continue (ONS 2016q).

The number of women aged 16-29 cohabiting has seen an increase from 17.5% to 19.3% of the age group, while for 30-34 year olds 14.8% to 23.2% between 2002 to 2016 (ONS 2017w).

More than one-third (35%) of cohabiting adults surveyed either believed they had the same rights as married couples or did not know (Mills & Reeve 2017).

In 2014 half as many young people were married by age 27 compared with young people in 1998 (Ipsos-MORI 2017).

The **average age of marriage** for men is 37 years and women 34 years – **an increase of almost 8 years since 1973** (ONS 2014g).

Marriage rates have increased slightly among professionals, 64.8% to 66.3% 1998 to 2012, declining amongst those in routine occupations (52.0% to 44.5%) (Daily Mail 2013).

Women who are getting married are less likely to get divorced than they were a decade ago – in 2014 there were 30% fewer women getting divorced than in 2004, the lowest rate since 1974 (ONS 2017u).

The **average age of divorce was 46 years for men and 44 years for women**, rising from 40 and 37 respectively in 1996 (ONS, 2017u).

An increasing number of relationships are breaking down as couples reach their 50s: the so-called 'silver splitters'. Only the over 50s have seen an increase in the divorce rate for men and women since 2003 (CII 2016).

Domestic Abuse has fallen by over 30% in the last decade (ONS 2017z).

What should change

Collaboration with policymakers and society can help

Legal rights and protections for cohabiting couples.

Stronger tax incentives to help women manage financial risks arising from different relationship types and encourage more equal savings and pensions accumulation in couples.

Access to legal and financial advice upon divorce/separation/abuse to assist better financial outcomes.

Employer arrangements to support those experiencing life risk issues.

Financial education and support for couples.

How the insurance and financial planning profession can help

Guidance hub on relationship risks and related financial management and protection information provided through collaboration with relevant channels such as rental agencies, employers and directly.

Clearer/broader access to financial advice for couples – potential for automated advice in partnership with interest groups.

Break up risk and savings solutions to cushion divorce and separation, enable access to legal support.

Solutions to help women suffering financial coercion to build independent savings e.g. deducted at earnings source.

Collaboration with policymakers and society can help

● Legislation ● Support to people ● Workplace ● Education

How the insurance and financial planning profession can help

● Engagement ● Information and guidance ● Financial planning and advice ● Solutions



Perils and Pitfalls high exposure
Motherhood and caring penalty
Flexible working sacrifice

4. Motherhood and becoming a carer

Risks for young women's lives

Mothers are opting for part-time work that reduces their lifetime earning potential and increases financial risk.

The growing cost of childcare is putting financial pressure on household finances, including paying rent.

Women are having children later resulting in caring during the years that they would normally be saving for later life.

Stress and pressure of working whilst continuing to shoulder the bulk of childcare and housework.

Financial cost and time required for sandwich caring.

Maternal health risks such as post-natal depression.

Impact of having children on career.

Becoming a mother is happening later in life, on average, while the family setting for children is increasingly varied, with a rise in single parent families, and in unmarried joint birth registrations, and a small but growing number of first time mothers aged over 40.

The number of lone parent families has grown to almost 3 million, and they are disproportionately women with their children, rather than men. Economically mothers are increasingly likely to be in work (compared with the 1990s), while women are more likely to work part-time or in job shares than men, both of which can affect women's long-term earning potential.

Women also report greater time spent on housework, childcare and caring than men. With children coming later, women are caring at a time when they would otherwise be building savings and a pension, and this is compounded by growing care demands from elderly relations and partners.

Health risks arising from post-natal depression, stresses of modern family life as well as rising incidence of breast cancer impact women in their 30s.

Both men and women need help to improve financial resilience during and following taking caring responsibilities. Not all parents make full use of subsidised childcare on offer, and parents would benefit from additional guidance in financial management and risk protection when beginning a family. Innovation is needed to plug the long-term care funding gap, with potential for employers to take a greater role.

Women's risks today

Around 115,000 couples divorce each year and almost half have a child under 16. (CII 2016).

The average number of children per a family has fallen from over 2 to 1.7 in the last 20 years (ONS 2016q).

Lone parenthood appears to be more prevalent in younger women: sole birth registrations tend to be highest amongst those aged under 20 (20.3%) and those aged 20-24 (9.6%) as are joint registrations at different addresses. But the 30-34 age group is much more in line with the older age groups (ONS 2016m).

Six out of ten parents said that they are struggling to cope with the cost of bringing up a family but getting wider family to help is becoming more difficult (Centre for Economic & Business Research 2014).

Women who are slightly older and have children are more likely to be in managerial and professional occupations: 14% of births to mothers aged 40 and over were in higher managerial and professional occupations compared with only 5% of those that are 25-29 (ONS 2014a).

58% of carers are women (Carers UK 2014-16).

96% of male managers taking less than 2 weeks leave and 40% taking none at all, 53% female managers take less than 13 weeks maternity leave, 79% employees take more than 13 weeks leave (Institute of Leadership & Management 2014).

At pre-school ages, mothers spend twice as long each day caring for their children compared with fathers (ONS 2016p).

Women report spending an average of 13 hours of housework and 23 hours of caring each week compared with 8 and 10 hours for men (Park et al 2013).

1 in 7 of women in their 40s are caring for both children and an elderly relative (Carers UK 2014-16).

Lone mothers had an employment rate of 43% in 2014, which was still lower than that of mothers in couples in 1996 when they were employed at a rate of 67%. By 2014 lone mothers were employed at a rate of 62% and mothers in couples at 72% (ONS 2014a).

A mother in her 40s working full-time – who had children by 33 – will earn 7% less on average than a woman with no children. By contrast men with children earn 20% more than those without children (TUC/IPPR 2016).

Over last 25 years just over 40% women have worked part-time and the trend continues, compared with only 13% men by 2016 (ONS 2017g).

61% of mothers opt for part-time work after having children (Chanfreau et al 2011).

Greater part-time working reduces women's earning potential through the lifecourse – with women working part-time earning 30% less than those that are full-time (ONS 2016g).

3 in 5 professional women return to lower-skilled or lower-paid jobs following their career breaks (PwC, 30% Club and Reuters, 2016).

While over 80% of people opting for job shares and term-time working are women, a more equal share of men and women are taking up flexible hours, annualised hours and nine-day fortnight (ONS 2016j).

More than 1 in 10 women suffer post-natal depression in the year since giving birth (CII 2016).

Having children is associated with a lower chance of mental health illness (Health Survey for England 2014).

Risks & Trends Key

- World of work
- Qualifications
- Modern families
- Relationships
- Future wellness
- Healthy living
- Financial futures
- Employment
- Family
- Physical health
- Debt and savings
- Career and pay
- Roles and caring
- Mental health
- Home ownership
- Working arrangements and job security
- Abuse
- Ageing
- Pension and end of life provision

Women's risks tomorrow

Women in their 30s have an average of around £1,000 in savings, women with children see savings reduced below this amount with each child. The average for women with 3-4 children is just £100-£200 in savings (CII 2016).

In 2005/06, 24% of 25-34 year olds were renting privately, increasing to 46% by 2015/16. By 2025/6 it could therefore be as high as 68% (DCLG 2017).

55% working adult women with no children have no pension wealth. This rises to 56%, 72% and 85% for 2, 3 and 4 children – compared with 56%, 49%, 61% and 69% for men. Women with degrees and those in higher social classes are more likely to have a pension. (ONS Wealth & Assets Survey 2012-14).

The average age that women are having children is 30 compared with 27 a decade ago (ONS 2014a).

In 2015, more children were born to women aged 40 and over than to those aged 20 and under (for the first time), compared with 1985, when six times as many babies were born to those under 20 as to those aged 40+ (Ipsos-MORI 2017).

The proportion of children born to married couples or civil partners has gone down since 1986 (from 78.6% to 52.4% in 2015), largely replaced by joint registrations unmarried, but at the same address tripling to 32.1% (ONS 2017q).

Lone parent families have grown by 15.1% in last 20 years (ONS 2016m). Of the 2.9 million lone parent families in 2016, 86% were headed up by females (ONS 2016m).

The cost of raising a child born in 2016 to 21 has risen to £231,843 – a 65% increase since 2003 (Centre for Economic & Business Research 2014).

Families will spend £70,000 on childcare and babysitting alone as their children grow up and this is set to rise for this generation of young women (Centre for Economic & Business Research 2014).

In 1984, 49% of people agreed that it is the man's job to earn money and women's job to look after the home and the family; by 2012 it was 13% (Park et al 2013).

The time spent by women on childcare has decreased especially for pre-school and primary school childcare – the average number of minutes spent by mothers on childcare dropped by 9.8 minutes per week from 2000 to 2015 (ONS 2016p).

Reductions in public expenditure on social care when demand is growing is placing increasing pressure on unpaid carers. The proportion of unpaid carers has increased in recent years and it is estimated we will need a 40% increase in informal carers over the next 20 years (Carers UK, 2016).

More mothers will be working in the future with the gap between working mothers and working women without children set to close by 2022 (ONS 2014a).

Lone mothers in work increased from 43% in 1996 to 62% in 2014. Mothers in couples in work rose from 67% to 72% (ONS 2014a).

In 2016, the median gross hourly wage for women working part-time (often as a result of childcare) was 70% (60% for men) of the median hourly wage for full-time women. This was 68% in 1997. (ONS 2016g).

43% of people think that mothers should work part-time compared with 26% in 1989 (Park et al 2013).

With more women working part-time than men, the overall gender pay gap is 18%, down from 28% in 1997. (ONS 2017i).

What should change

Collaboration with policymakers and society can help

Review of taxation systems to balance (child) care cost and financial provision for later life e.g. childcare and carer tax pension credits, employer incentives.

Effective roll out and raise awareness of subsidised childcare.

Improvements in part-time and flexible work arrangements and career progression opportunities.

Shared parental leave strategies. Schemes to support families and carers through periods of financial pressure – particularly maintenance of pension provision.

Financial education and support for families and mothers.

How the insurance and financial planning profession can help

Targeted campaigns for expectant parents.

Encourage guidance on family and caring financial management and risk protection through channels such as hospitals, employers, ante and post natal groups.

Simple advice hub for young families in partnership with family and motherhood groups.

Employer solutions to allow continuing pensions through parental leave.

Improved savings and risk saving scheme to cover all costs of care and caring – with potential employer role.

Collaboration with policymakers and society can help

● Legislation ● Support to people ● Workplace ● Education

How the insurance and financial planning profession can help

● Engagement ● Information and guidance ● Financial planning and advice ● Solutions



Perils and Pitfalls high exposure
Women's pension deficit

Women's risks today

Nearly 1/3rd of women in their late 50s are caring for an adult. (Understanding Society 2014-15).

Women are more likely to be carers in middle age; 1 in 4 women aged 50-64 having caring responsibilities compared with 1 in 6 men - many will be juggling working and caring in later life (CII 2016).

Older carers are more likely to provide more intensive care (20+ hours) yet 2 in 3 older carers have a health condition or disability (Age UK 2017).

Over half of women aged 45-55 reported finding it difficult to manage life during menopause - 48% reported having some difficulties at work (Work Foundation, 2017).

Women aged over 50 are significantly more likely than men to suffer musculoskeletal problems including back pain, arthritis and osteoporosis. Among women age 70 or over 14% have a limiting musculoskeletal condition (CII 2016).

Women aged 60-64 years had a rate of 28% for depression, compared with 17% for men, in 2014 (Adult Psychiatric Morbidity Survey 2016).

By 60-64, women have an average pension wealth of £35,700 (men almost four times higher). At 65-69 the gap widens to five times the average woman's peak pension wealth (ONS Wealth and Assets Survey, 2012-14).

58% women and 56% men have no pension, 5% and 10% have only a personal pension, 24% and 17% have defined benefit; and 9% and 12% have defined contribution respectively. Women's participation in defined benefit schemes is due to their propensity to be working in public sector roles (ONS Wealth & Assets Survey 2012-14).

5. Later life, planning and entering retirement

Risks for young women's lives

Stress of juggling caring for older relatives and working.

Difficulties of managing menopause, work and life.

Increasing musculoskeletal problems.

Depression and mental health.

Insufficient pension income for later life.

Financial dependence on husband's pension wealth to subsidise smaller pension pots.

Growing cost of care increases demand for informal care provided to partner.

Inability to pay for own care.

Many more older women are working. Significantly improved average life expectancies over the last half century have increased the need for retirement provision. However, women are also more likely to have caring roles into their 60s (both for dependent children and adults), have significantly lower pension wealth and retirement incomes than men. Whilst today's retired women may have defined benefit schemes (often through working in public service), for many the state pension will be their main source of retirement income. Neither is likely for the younger generation. At the same time women's greater life expectancy and increasing periods of ill-health lead to greater retirement needs and higher care costs.

Many older people will become carers for their partners, though they may also have health conditions (physical and mental) of their own to deal with, and the nature of the care has become more intense.

Women over 50 are significantly more likely than men to suffer musculoskeletal problems including back pain, arthritis and osteoporosis, creating difficulties for working to later in life.

Young people need support to better understand pensions, and encouraged and incentivised to start providing for later life. Retirement is a time when key decisions are made including determining allocations of pensions and planning for active retirement and old age care. With women more exposed than men careful and equal awareness, engagement and planning are essential.

More people are separating and divorcing in their 50s, the so-called silver splitters, and women need better support to ensure they receive appropriate legal advice relating to pension sharing.

Risks & Trends Key

- World of work
- Qualifications
- Modern families
- Relationships
- Future wellness
- Healthy living
- Financial futures
- Financial capability
- Employment
- Family
- Physical health
- Debt and savings
- Career and pay
- Roles and caring
- Mental health
- Home ownership
- Working arrangements and job security
- Abuse
- Ageing
- Pension and end of life provision

Women's risks tomorrow

Women's retirement provision comprises 31% occupational/personal pension and 36% state pension and 8% savings compared with 41%, 31% and 9% for men (ONS Wealth & Assets Survey 2012-14).

Of women in their late 50s who expect to rely primarily on a private pension, 10% have just £18,000 in pensions wealth (Wealth & Assets Survey 2012-14).

The State Pension is set to rise from 65 to 68 by 2046. Young people entering the workforce are likely to have to work until they are 70 before they can claim the State Pension (DWP 2017c).

There has been a 96% increase in women age 50-64 years working since 1992 (ONS 2017d).

The average age at which women leave the workforce rose from 60.7 years in 1984 to 62.6 by 2012 (DWP 2014a). Men over the same period shows a rise from 63.7 to 64.8.

Women in full-time work earned 17.4% less than men in 1997, by 2015 this was 9.4% less – but the gender pay gap is not set to close until 2050 (CII 2016).

On average women and men earn the same in their 20s but by their 40s women earn 13% less and by their 50s 16%. (Daily Mail report 2015).

In twenty years, the number of older families (35-55 years) with dependent children is expected to rise by 14% as parents have children later impacting their working freedom in later life. (DCLG 2017).

The majority of carers are working age and the peak age of caring is 50-65 but the number of carers over 65 is rising rapidly. There has been a 35% increase since 2001 compared with 11% for all carers 2016 (Carers UK 2016).

Half of incapacity benefit claimants had a mental health condition and this has risen: in 2000 31% of claimants on incapacity benefit had a mental health condition but by 2016 this had risen to 49% (Davies et al 2017).

Millennials tend to think they need over three times less saved in a private pension if they are to receive £25,000 p.a. for 20 years after retirement. They think they will need approximately £90,000 when the reality is closer to £315,000 (Ipsos-MORI 2017).

Prior to automatic enrolment 25% to 35% of 22-29 year olds working in the private sector were active members of a pension scheme. With automatic enrolment in 2014, this rose to 54% but this remains lower than rates of 64% to 66% among people aged 30 and above (Pensions Policy Institute 2016).

In the periods 2010 to 2012, and 2012 to 2014, women have reported lower private pension wealth than men. Between July 2012 to June 2014 64% of men but only 55% of women had some kind of pension wealth (ONS Wealth and Assets Survey 2012-14).

What should change

Collaboration with policymakers and society can help

Tax incentives to encourage self-provision for later life, for individuals and via employers.

“Midlife Financial MOT” – help benchmark middle aged women's plans along lines of the Cridland Report.

Pension and retirement support awareness in particular for couples when assets and pensions pots are allocated.

How the insurance and financial planning profession can help

Information hubs on pensions and assets planning, retirement and old age care calculators.

Simple advice hub for those planning retirement.

Pension solutions for employers to allow continuing payments through elderly caring leave.

Collaboration with government, policymakers and society can help

● Legislation ● Support to people ● Workplace ● Education

How the insurance and financial planning profession can help

● Engagement ● Information and guidance ● Financial planning and advice ● Solutions



Perils and Pitfalls high exposure
Women's wellness threat
Longevity trap

6. Ill-health, infirmity and dying

Risks for young women's lives

Lack resilience if main income source is lost e.g. death of partner, critical illness.

Insufficient pension income for end of life.

Inability to cover the growing cost of care particularly to treat conditions like dementia.

Insufficient asset wealth (including lower home ownership) to cover cost of care for women who are outliving their partners.

Longer periods of ill-health.

Public services unable to meet demand for daily living activities help and increasing need to self-fund care.

As previous *Moments that Matter* show, before retirement women are likely to have lower incomes, and less accumulated wealth, particularly in a pension pot. Many women, and especially mothers, have little or no savings and are at risk from a sudden loss of their main income, for example through suffering critical illness themselves or the illness or death of a partner.

After retirement women live longer than men, typically with a greater period of ill-health in later life compared with men, and more women are diagnosed with dementia. As they get older many have difficulty in undertaking daily tasks and increasingly do not receive the help they need for essential daily living activities. Almost half of those in residential care self-fund through their housing assets, while the average cost of women entering a care home is up to twice that for men due to the time needing to be spent in care.

With health risk increasing, care costs rising and against the backdrop of lower savings and pensions, young women need support with financial planning in case of income shortfalls and to provide for their later life care. More support should be given to women considering the health related risks they are exposed to, together with appropriate protections and planning for end of life care.

Women's risks today

Some types of illness are more common among women than men: while coronary heart disease, heart failure, stroke, and diabetes are all more likely to occur among men, **women are more likely to experience asthma, osteoporosis, and depression** (Age UK 2015).

Women are slightly less likely to suffer from cancer. In 2013, there were **179,443 cases of cancer in men and 172,754 cases in women**. By far the most common cancer among women was breast cancer – accounting for 31% of all cancers in women – followed by cancer of the lung, bowel and uterus (Cancer Research UK 2016, 2012-14, 2010-11).

Age specific incidence rates of breast cancer rise steeply from around age 30–34, level off for women in their 50s then rise further to age 65–69. Rates drop off slightly for women aged 70-74 and then increase steadily to plateau in the 85–89 and 90+ age group. (Cancer Research UK 2016, 2012-14, 2010-11).

The incidence of dementia increases with age, with the likelihood of having a formal diagnosis for the disease increasing more rapidly for women; **30% of women aged 95–99 years have a formal diagnosis compared with just 20% of men, and especially mothers**. (Age UK 2015).

Life expectancy at birth is 83.1 years for women and 79.5 years for men (Public Health England 2017).

Life expectancy has increased however women can still expect to live **19 years in ill-health compared with 16 years for men** (Public Health England 2017).

A woman aged 65 can expect to experience difficulties with Activities for Daily Living (ADL) for 5 years and be unable to perform one or more ADL for 2.7 years (3 years and 0.5 years for men) (Age UK 2017a).

A high proportion of people are not getting the help they need with daily living: **1.2m people (1 in 8) do not receive the help they need for essential daily living activities** – 48% increase since 2010. (Age UK 2016).

Alzheimer's, dementia and heart disease are the top three causes of women dying – for men heart disease, lung cancer and dementia (CII 2016).

Women are less likely to live in a couple in old age: most men over 80 (53%) live in a couple, compared with 14% of women. And are more likely to be looked after by a partner (Analysis of 2011 census).

It is estimated **31% of women aged 65–79 require some help with living** rising to 61% of those aged 80 and over (NHS Digital 2015).

One in three women in their thirties say that if they lost their main source of income, their money would not last a month, compared with one in four men of the same age (ONS Wealth and Assets Survey 2012-14).

Property ownership is highest amongst married couples (**only 17% of both married men and married women do not own property**) - 56% of separated women and 46% for men in both categories (ONS Wealth and Assets Survey 2012-14).

Despite the increasing likelihood that women will require expensive care in old age, **55% aged 30–49 have not thought about how they will pay for this** (NHS Digital 2015).

The disposable income of retired households with a private pension in FYE 2016 was on average 1.6 times higher than those without a private pension (£27,800 to £17,200) (ONS 2017o).

The average care cost for a 65 year old woman (including residential costs) is £70,000, nearly double that of men's (£37,000) (CII 2016). NB. includes individuals with no care costs and inclusive of state provision.

In England, **45% of residential care places are covered by self-funders** (Miller et al 2013), who largely fund care cost through housing asset.

Risks & Trends Key

World of work

- Qualifications
- Employment
- Career and pay
- Working arrangements and job security

Modern families

- Relationships
- Family
- Roles and caring
- Abuse

Future wellness

- Healthy living
- Physical health
- Mental health
- Ageing

Financial futures

- Financial capability
- Debt and savings
- Home ownership
- Pension and end of life provision

Women's risks tomorrow

The average cost for a woman entering a care home aged 65-74 is **£132,000**, nearly double the cost for men. Women are expected stay 4 years while men will typically stay only 2.5 years (CII 2016).

In England, social care is means tested and local authorities only pay for care for individuals with assets less than **£23,250** (excluding their home if they or their partner live there). Median financial assets for over 65s are below the cap, 77% over 65s have property wealth above the cap. And will need to sell their home. (CII 2016).

The proportion of women facing high or very high health risk rose from 28% to 43% between 1994-2015 (NHS Digital 2015).

Breast cancer survival for women has doubled in the last 40 years - 78% females survive breast cancer for 10 years or more (Cancer Research UK 2016, 2012-14, 2010-11).

The number of women with dementia is expected to more than double by 2051 from under 600,000 to over 1.2m. (Alzheimer's Society 2014)

Women are still living longer than men though the gap is narrowing as improvements in life expectancy have been greater for men over the last 30 years (ONS 2017b).

Women in lower managerial and professional class have seen the largest gains in life expectancy and those in lower supervisory and technical class have seen the smallest in the last 30 years (ONS 2015e).

The most advantaged males outlived the least advantaged females for the first time in 2007-11 (ONS 2015).

Between 2005/6-2010/12 disability free life expectancy increased significantly - with women gaining an average of 0.5 years of good health and men 0.4 years. Disability free life expectancy has been falling from its peak in 2010-12. From 2010/12, men have lost 75% and women 60% of the gains made in the past decade (Age UK, 2017).

Women are more likely to be living in care home accommodation but the gender gap has been narrowing; in 2011 there were around 2.8 women for each man aged 65 and over in the England and Wales's care homes compared with a ratio of 3.3 women for each man in 2001. Over this period, however, the number of women over 85 years in care homes has increased by 15.8% (ONS 2014d).

Fewer young people today are likely to realise any aspirations for home ownership historically for many an important part of their overall later life provision. In 1997 it took on average three years to save for a first-time buyer deposit; by 2014, this had risen to 24 years (Whittaker 2015).

Private expenditure on social care will need to almost triple from **£6.8 billion to £19.9 billion**, and user charges will need to double from **£2.5 billion to £5.0 billion** (Wittenberg and Hu 2015).

In 2015/16, the mean net income (after housing costs) for women pensioners was 85% that of men pensioners, lower than in 2005/06 when it was 89% (DWP 2017b).

What should change

Collaboration with policymakers and society can help

Legal rights relating to assets and care for non-married couples.

Support in understanding issues such as Power of Attorney, Wills and improved access.

Solutions and financial guidance at work to support those suffering health risk and critical illness through to returning to work.

Access to information on managing financials relating to care including when a partner requires funding.

How the insurance and financial planning profession can help

Develop "Plan your care" and "It's your health" app to help people determine the implications of own and others' ill-health and care.

Simplified advice hub for older people and their relatives focused on care planning and realising assets.

Joint /linked solutions across pension and long-term care.

Collaboration with policymakers and society can help

● Legislation ● Support to people ● Workplace ● Education

How the insurance and financial planning profession can help

● Engagement ● Information and guidance ● Financial planning and advice ● Solutions



Analysis & approach

Data analysis on trends in the *World of work, Modern families, Future wellness and Financial futures*.



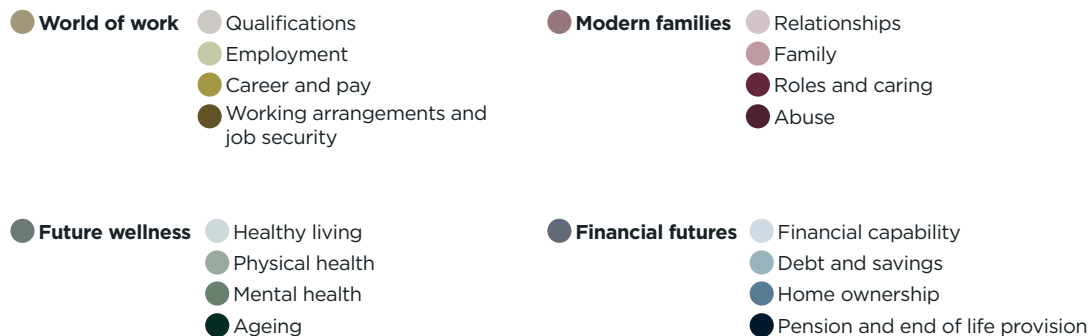
Analysis

In undertaking our data analysis we begin with the segmentation set out in our interim report: **Education, work and pay; Family, relationships and care; Health, wellbeing and ageing; and Financial resilience.** Subsequently, we contemplate data on the trends facing young people in the workplace, how modern families are evolving, the wellness and lifestyle trends of the young, and their future financial resilience. We then consider how these generic trends impacting the next generation are reflected for young women in comparison with young men.

We have compiled the data to breakdown each segment as follows:

- World of work: Qualifications, Employment, Career roles and pay, Working arrangements and job security
- Modern families: Relationships, Family, Roles and caring, Abuse
- Future wellness: Healthy living, Physical health, Mental health, Ageing
- Financial futures: Financial capability, Debt and saving, Home ownership, Pension and later life provision

As we have analysed the data in each area, it has been necessary to further segment the data to establish the trends – these are explained in the detailed analysis sections. Below we have set out the colour coding key used within our data analysis.



We set out our analysis for each area of risk by reference to Women's risks today and Women's risks tomorrow. It should be noted that in some areas it is not possible to establish trends by gender and so in such instance generic trend data has been included in italics.

Thereafter we include details of our proposed interventions including separately those for direct action by the insurance and financial planning profession and those requiring broader collaboration with policymakers.

World of work

Trends shaping women's working lives

Background

Here we consider changes in the World of work, contemplating girls' educational achievements and the qualifications they are choosing to pursue at college and university, and apprenticeships. We review the types of careers women are pursuing, and their progression to senior roles, their earning profile and trends in the gender pay gap. We also consider changes in women's employment rate over the life course, and how this varies between those who are mothers and those who are not. Finally, we look at future working arrangements, including part-time and flexible work and participation in the gig economy, as well as trends in women's job security.

Risks and trends in young women's working lives

Risks for women in the workplace are generally rising compared with men's due to their entering lower paid work, and advancements in technology which give rise to increasing job insecurity for some. Few women are succeeding to the highest levels of seniority and pay, with many working part-time and flexibly, earning less and with lower levels of job security.

- Girls continue to outperform boys at school, more young women than men are entering university, and achieving higher grades than men. Fewer women than men are studying subjects which lend themselves to the highest paid careers.
- More highly educated women will continue to earn more although the reducing graduate pay dividend is disproportionately impacting women who are entering lower paid work compared with their male graduate peers – against the backdrop of rising student debt. Women with vocational qualifications consistently earn less.
- More women will be working for longer and more consistently during their lives, including through having children, and past the retirement age.
- The growth of automation will result in the loss of many administrative roles which are predominantly filled by women and yet high levels of women are still training for such roles. Women who work in caring roles are less exposed to technological change leading to redundancy, although there is a risk that automation will widen the gender pay gap since these “safer” roles are generally low paid.
- Working practices will become more flexible, with many women accepting a pay penalty to work part-time as they raise their children and continue caring for others throughout their working lives up to and beyond retirement.
- Few women are electing to partake in the gig economy largely due to independent working affording greater work insecurity.

Qualifications

School

Girls are outperforming boys in school.

Apprentices

More women are taking apprenticeships as a route to a career, however they are over-represented in sectors and roles that typically provide lower long-term earnings.

Women's risks today

6/10 girls get GCSE A+-Cs including maths and English compared with 5/10 boys. (Hillman and Robinson 2016).

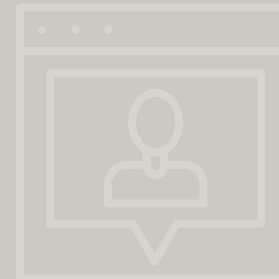
Women make up 72% business administration, 84% of health & caring and 94% of child care apprentices which pay less (Skills Funding Agency 2017) whilst men make up 99% of engineering and 87% of industrial apprentices (Young Women's Trust 2016).



Women's risks tomorrow

Fewer people will be going into further education and many of those that do will be leaving with lower level qualifications (DfE, 2017).

Apprenticeship starts have fallen from 520,600 in 2011/12 to 491,300 in 2016/17 (DfE 2017). Apprenticeships are however expected to become an increasingly common route to careers, despite recent drops due to changes in funding arrangements the government expects there to be 3 million apprentices by 2020 (HM Govt 2015).



Key:

Italic text: statistics relating to both men and women
Normal text: statistics relating to women

Employment

Graduates

More women are going to university incurring student debt and achieving greater results than men. But the courses that they take are likely to lead to lower long-term career earnings and sustainability than those such as engineering and computer science that are dominated by men, and are likely to be of increasing value in future.

More women are in work, and working longer than before, including those with caring responsibilities, however those with mental health issues, disabilities and some ethnic groups have significantly lower employment rates.

51% girls and 42% boys go to university (Hillman and Robinson 2016).

73% young women, 69% young men get a 2:1 or higher (HESA 2016).

Women are under-represented in the courses necessary for the high tech and better paid jobs of the future - only 17% of engineering and technology, 17% of computer science and 37% of maths student are women (HESA 2017c).

The median salary for 21-30 year olds in 2016 with no university education is only three-quarters the median salary of those with undergraduate degrees; the same as in 2006 (DfE 2017).



The overall employment rate for women is 70.8% (75.3% for everyone) (ONS, 2017r).

The employment rate of women with a long-term limiting mental health condition is 43% (CII 2016).

Only 46.8% disabled women are in work compared with 50.1% for disabled men (CII 2016).



Fewer people will be going into further education and many of those that do will be leaving with lower level qualifications (DFE, 2017).

But 56% of graduates aged 21-30 were in higher skilled better paid jobs in 2017 compared with 61% in 2008 (Department for Business, Innovation and Skills 2016).

Student debt is rising - from £11,800 for student in 2010 to £32,300 for those in 2017 (Student Loans Company 2017).

Between 2011/12 and 2015/16, women have consistently comprised 54% to 55% of all full-time HE students (HESA 2017h) and in 2015/16, women made up 56% and 57% of undergraduates and postgraduates (HESA 2017b).



The State Pension is set to rise from 65 to 68 by 2046. Young people entering the workforce are likely to have to work until they are 70 before they can claim the State Pension (DWP 2017c).

83% of women aged 25-49 will be working in 10 years time - a third more women than were working in 1971 (ONS 2017d).

There has been a 96% increase in women age 50-64 years working since 1992 (ONS 2017d).

Rates of full-time employment amongst Black African and Black Caribbean women have fallen by 15-20% over the past decade (CoDE 2014).

More mothers will be working with the gap between working mothers and working women without children set to close by 2022 (ONS 2014a).

Lone mothers in work increased from 43% in 1996 to 62% in 2014. Mothers in couples in work rose from 67% to 72% (ONS 2014a).

The average age at which women leave the workforce rose from 60.7 years in 1984 to 62.6 by 2012 (DWP 2014a). Men over the same period shows a rise from 63.7 to 64.8.

Since 2010 participation for women above the state pension age has fallen; from 13.4% to 11%. For men, it continues to rise (13.4% at end of 2014) (ONS 2015b).

World of work

Trends shaping women's working lives

Careers and pay

Roles

Men continue to hold the majority of senior managerial roles, and women are more likely to work in less financially-rewarding sectors.

Full-time pay

The gender pay gap persists, and women continue to predominate in degree and apprenticeship courses that typically lead to lower career earnings.

Part-time pay

More women work part-time than men, typically due to caring responsibilities. This impacts their long-term career earnings even if they later return to full-time work.

Women's risks today

While 65% of all managers, directors and senior officials are men, 82% of employees in caring, leisure and service occupations are women (ONS 2017f).

Professional women taking career breaks – 3 in every 5 who do so could return to lower skilled jobs (PwC, 30% Club and Reuters, 2016).



Male apprentices earn 21% more than female apprentices because of the sectors they work in (Skills Funding Agency 2017).

The median salary for 21-30 year olds in 2016 with no university education is only three-quarters the median salary of those with undergraduate degrees; the same as in 2006 (DfE 2017).

Twice as many female graduates work in lower middle skill jobs. (ONS 2013).

On average women and men earn the same in their 20s but by their 40s women earn 13% less and by their 50s 16%. (Daily Mail report 2015).

Women in full-time work earned 17.4% less than men in 1997, by 2015 this was 9.4% less – but the gender pay gap is not set to close until 2050 (CII 2016).

29% women are on contracts below the Living Wage compared with 22% of men. (CII 2016).

The median pay of a self-employed worker is only 54% of that of an employed person (Aviva & Royal London 2017).

Greater part-time working reduces women's earning potential through the lifecycle – with women working part-time earning 30% less than those that are full-time (ONS 2016g).

A mother in her 40s working full-time – who had children by 33 – will earn 7% less on average than a woman with no children. By contrast men with children earn 20% more than those without children (TUC/IPPR 2016).

With more women working part-time than men – the overall gender pay gap is 18%, down from 28% in 1997. (ONS 2017).



Women's risks tomorrow



Key:

Italic text: statistics relating to both men and women
Normal text: statistics relating to women

For all young people today, Real Gross Household (only) Disposable Income (RHDI) per head of the household but has plateaued at an average of £17,175 between 2007 to 2015. (ONS 2016)

While most ethnicity groups are seeing the gender pay gap having narrowed over time, Black African women and White Other women have experienced a widening gap (Breach et al 2017).

As fewer women are in the higher skilled jobs that will get a pay boost from automation, this could exacerbate the wage disparity between the genders (Roberts et al 2017).

The rise in automation risks widening the pay gap. (Roberts et al 2017)



Working arrangements and job security

Job security




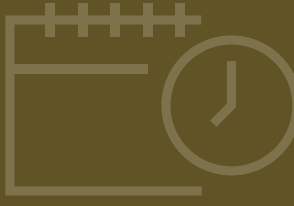
Women are more likely to be on zero hours contracts and earn below the Living Wage than men. Automation will reduce the number of administrative roles currently more likely to be held by women, however caring roles are less likely to be replaced by Artificial Intelligence (AI).




Gig economy

Up to 14 million people currently work independently – either self-employed or in the gig economy – the majority of whom are men.

Part-time and flexible work

Women continue to be more likely to work part-time than men, however the trend for flexible working is expected to rise for both men and women.

<p>29% women are on contracts below the Living Wage compared with 22% of men. (CII 2016).</p>	<p>The majority independent workers are men – in 2015 79% of self-employed and 68% of gig economy workers were men (ONS 2016e; Balaram et al 2017).</p>	<p>77% of women compared with 54% of men work part-time because they do not want a full-time job (ONS 2017g).</p>	
<p>1/30th of women are on zero hours contracts compared with 1/40th men, 38% of 16-24 year olds on zero hour contracts. (ONS 2017b).</p>	<p>70% of independent workers are choosing to do so whilst 30% are forced into it by necessity (McKinsey 2016).</p>	<p>Over last 25 years over 40% women have worked part-time and the trend continues, compared with 13% men (ONS 2017g).</p>	
<p>55% of administrative and secretarial jobs are at high risk of being made redundant through automation. Women make up 75% of these employees (Dromey et al 2017); (ONS 2017f).</p>		<p>61% of mothers opt for part-time work after having children (Chanfreau et al 2011).</p>	
		<p>77% of mothers who had worked before birth returned to work when their child was 12 to 18 months (Chanfreau et al 2011).</p>	
		<p>84% of mothers that returned to work returned to the same job with the same employer – the most common reason for those changing jobs was wanting to work part-time or hours that suited their needs (Chanfreau et al 2011).</p>	
		<p>92% of women returned to the same hourly pay range as they had before birth and 9 out of 10 mothers who has supervisory and managerial responsibilities prior to birth retained these when they returned (Chanfreau et al 2011).</p>	
		<p>While over 80% of people opting for job shares and term-time working are women, a more equal share of men and women are taking up flexible hours, annualised hours and nine-day fortnight (ONS 2016j).</p>	
			

<p>2 in 3 of the jobs that exist today are at risk of being automated in the coming decades (Haldane 2015).</p>	<p>Up to 14 million people already work independently – a number that is expected to surge (McKinsey, 2016).</p>	<p>As many as 7.3 million workers are opting for flexible working arrangements (ONS 2016i) and by 2020 it is estimated that 70% of organisations will have facilities for mobile working (Work Foundation 2016).</p>	
<p>85% of jobs that will exist in 2030 have not been invented yet (Institute for the Future & Dell Technologies, 2017).</p>		<p>43% of people think that mothers should work part-time compared with 26% in 1989 (Park et al 2013).</p>	
<p>Whilst women perform most of the administrative roles which will become redundant through machine learning, overall jobs dominated by men are at greater risk of automation and jobs like caring, leisure and service where women are more over-represented at lower risk (Haldane 2015).</p>		<p>Gender gap pre-school is set to close for those in routine and intermediate occupations but widened in higher managerial and professional occupations where women can afford to take part-time work (ONS 2016p).</p>	
<p>Caring, leisure and service jobs where women are more over-represented (82%) are most vulnerable to automation but low paid are at lower risk. (Dromey, et al 2017)</p>			

Modern families

Trends shaping relationships and family life

Background

In this section we review how relationships and family life are changing. We start with trends in relationships, considering marriage, cohabitation, splitting up and staying single. We look at family formation, considering changes in the number of children per household, maternal age and the family structures babies are born into, as well as the cost of raising a family. We also review roles at home and the split of caring responsibilities between men and women for both children and wider family, including changes in attitude to this. Finally, we reflect on abuse including sexual violence against women, domestic abuse and financial coercion.

Risks and trends in young women's family lives

While marriage remains the most common form of relationship, with civil partnerships an increasing trend, cohabitation is significantly on the up and more young women are choosing to stay single during their 20s. Divorce rates have plateaued, although divorce is still a key risk since the average age coincides with a range of other risks related to caring, career and earnings - many women find it difficult to get back on their feet and forge a financially secure and independent life. Modern family life is becoming more pressured as the cost of raising children increases, with more women juggling work and the majority of caring. Alongside this increasing cohabitation, which offers no legal protection on separation, raises women's risks if relationships break up.

- Fewer married young women will end up divorced, and those that do will do so much later. And young women who divorce are less likely to remarry.
- This generation of young women is expected to start their family much later - cohabiting more, marrying less and having fewer children.
- There has been significant shift in attitudes on gender roles between generations, and today's young women will share more of their childcare with their partners. However they will still shoulder the majority of the childcare responsibilities.
- More young women will be balancing caring responsibilities for children and older parents later in their life - putting more pressure on them to take time off work or contribute to the cost of care.
- Abuse and coercion is more prevalent amongst women than men, in particular younger and lower paid women, and divorced and separated women are more vulnerable to domestic abuse and financial coercion.
- An increasing number of relationships are breaking down as couples reach their 50s: the so-called 'silver splitters'.

Relationships

Marriage and civil partnerships

Though still the most common form of partnership, fewer men and women are getting married, and those that do are doing so later.

Cohabitation

Cohabitation is on the increase, both for couples and for families.

Women's risks today

Married or civil partnered families are still the most common - 67% of all families (ONS 2016a).

The average number of children per family has fallen from over 2 to 1.7 in the last 20 years (ONS 2016a).



Women's risks tomorrow

In 2014 half as many young people were married by age 27 compared with young people in 1998 (Ipsos-MORI 2017).

Marriage rates have increased slightly among professionals, 64.8% to 66.3% 1998 to 2012, declining amongst those in routine occupations (52.0% to 44.5%) (Daily Mail 2013).

Civil marriages have increased whilst religious marriages have been in decline - 72% of all marriages in 2013 were civil compared with 30% 50 years ago (ONS 2017p).

The average age of marriage for men is 37 years and women 34 years - an increase of almost 8 years since 1973 (ONS 2013g).

There are 29,000 women in civil partnerships but fewer people are opting for this since it was introduced in 2005 - 68% of all civil partnerships formed in 2016 were between men - the highest proportion since its introduction (ONS, 2017v).

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Cohabiting couple families have been the fastest growing family type in the last 20 years - doubling from 1.5 million to 3.3 million families (17% of families) from 1996-2016 (ONS 2016a).

The number of women aged 16-29 cohabiting has seen an increase from 17.5% to 19.3% of the age group, while for 30-34 year olds 14.8% to 23.2% between 2002 to 2016 (ONS 2017w).



Family

Divorce and separation

1 in 3 married people divorce by their 15th anniversary, but fewer married women are getting divorced. Most divorcing couples do not discuss their pension during divorce proceedings.

Singledom

Younger women are increasingly living alone.

Number of children

The average number of children per family is falling, however there is a significant difference between ethnic groups.

Maternal age

Women are having children later in life – a trend that is set to continue – when they are at their peak potential career earnings.

Family structure

Lone parent families are growing, and the vast majority of these are headed by women.

There are 12.7 million married couple families in the UK, and this number has been stable for the last two decades. Around 115,000 couples divorce each year and almost half have a child under 16 (CII 2016).

1 in 3 of those married in 1998 had divorced by their 15th wedding anniversary. There were 111,000 divorces in 2014, – divorce peaked at 165,000 in 1998 comparing to 1964 when there were only 35,000 cases (CII 2016).

More than one-third (35%) of adults surveyed either believed they had the same rights as married couples or did not know despite clear disparities in the protection provided to women in different types of relationships (Mills & Reeve 2017).

71% of divorced people did not discuss their pension during divorce proceedings, leaving women missing out on £5bn every year (Scottish Widows 2017).

48% of women have no idea what happens to a pension in the event of divorce (Scottish Widows 2017).



The average number of children per family has fallen from over 2 to 1.7 in the last 20 years (ONS 2016q).

51% of Black Africa, 65% Pakistani and 64% Bangladeshi children live in large families with more than 3 siblings compared with 30% of White British. (Women's Budget Group/Runnymede Trust 2017)

Over half of Bangladeshi, Pakistani and Black African families had more than one children compared with a quarter of White British. (Women's Budget Group/Runnymede Trust 2017)

Women over 30 having children are more likely to be in managerial and professional occupations than those under 30 – 14% of birth to mothers aged 40 and over were in higher managerial and professional occupations compared with only 5% of those that are 25-29 (ONS 2014a).



Sole registrations tend to be highest amongst those aged under 20 (20.4%) and those aged 20-24 (9.6%) as are joint registrations at different addresses. But the 30-34 age group is much more in line with the older age groups (ONS 2017q).

The average age of divorce was 46 years for men and 44 years for women, rising from 40 and 37 respectively in 1996 (ONS 2017u).

Women who are getting married are less likely to get divorced than they were a decade ago – in 2014 there were 30% fewer women getting divorced than in 2004, the lowest rate since 1974 (ONS 2017u).

An increasing number of relationships are breaking down as couples reach their 50s: the so-called 'silver splitters'. Only the over 50s have seen an increase in the divorce rate for men and women since 2003 (CII 2016).

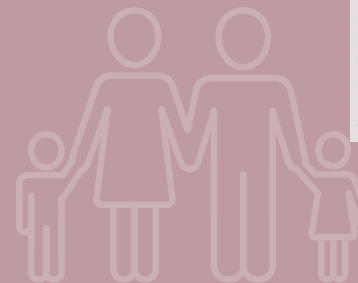


67% of 16-29 and 21% of 30-34 year old women were not living in a couple – a trend that is set to continue (ONS 2016q).

In twenty years, the number of older families (35-55 years) with dependent children is expected to rise by 14% as parents have children later (DCLG 2017).

The average age that women are having children is 30 compared with 27 a decade ago (ONS 2014a).

In 2015, more children were born to women aged 40 and over than to those aged 20 and under (for the first time), compared with 1985, when six times as many babies were born to those under 20 as to those aged 40+ (Ipsos-MORI 2017).



The proportion of children born to married couples or civil partners has gone down since 1986 (from 78.6% to 52.4% in 2015), largely replaced by joint registrations unmarried, but at the same address tripling to 32.1% (ONS 2017q).

Children living in cohabiting families has increased from 7% in 1996 to 15% in 2016 whilst children in married couples fell by 10% to 63% and lone parent families remained stable at 22% over this time (ONS 2016m). But legal rights and responsibilities for cohabiting families have not kept up.

Lone parent families have grown by 15.1% in last 20 years (ONS 2016m).

Of the 2.9 million lone parent families in 2016, 86% were headed up by females (ONS 2016m).

Modern families

Trends shaping relationships and family life

Family

Cost

The cost of raising children has increased faster than inflation, and the majority of parents say that they are struggling.

Roles and caring

Attitude

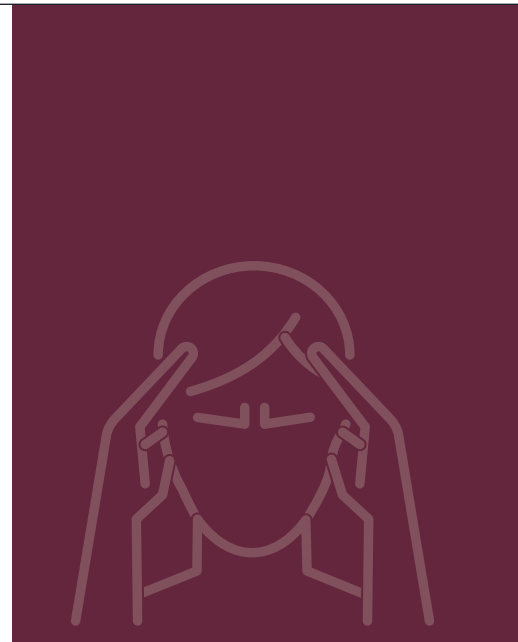
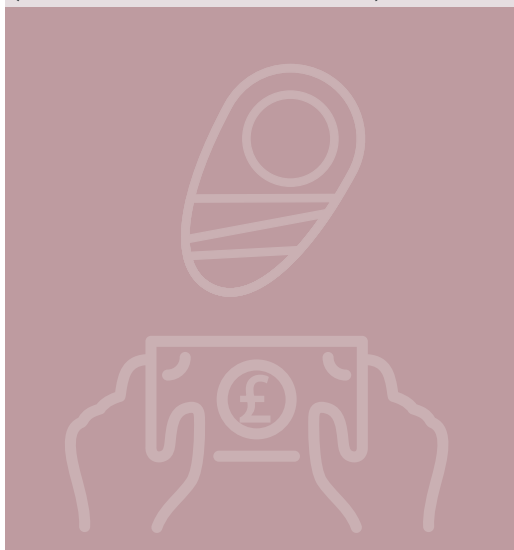
Although there have been developments, a significant proportion of people believe a woman's role is in the home and a man's role is to provide.

Parental roles

Women continue to take responsibility for the majority of care despite their increased likelihood of remaining in work.

Women's risks today

Six out of ten parents said that they are struggling to cope with the cost of bringing up a family but getting wider family to help is becoming more difficult (Centre for Economic & Business Research 2014)



Women report spending an average of 13 hours of housework and 23 hours of caring each week compared with 8 and 10 hours for men (Park et al 2013).

96% of male managers taking less than 2 weeks leave and 40% taking none at all, 53% female managers take less than 13 weeks maternity leave, 79% employees take more than 13 weeks leave. (Institute of Leadership & Management 2014)

60% of women believe they do their fair share of housework and caring compared with 10% of men (Park et al 2013).

At pre-school ages, mothers spend twice as long each day caring for their children compared with fathers (ONS 2016p).

67% of young mothers and 64% of young fathers both drop off and collect from nursery and school on a regular basis (Working Families & Bright Horizons 2017).

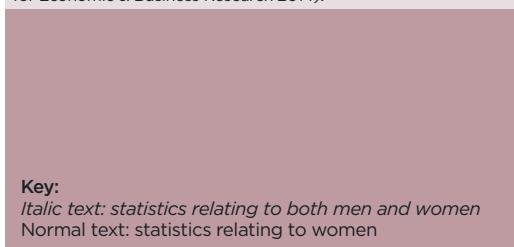
Black Caribbean men do the highest share of housework (38%) with Black African at 33% and White British at 31% - Pakistani and Bangladeshi men doing the least at 18% and 22% (Understanding Society (2016).

Pakistani and Bangladeshi women do the most housework in a week (24 hours) compared with Chinese, Mixed or Black Caribbean who do the average of 13 (Kan M-Y and Lauri H 2016).

Women's risks tomorrow

The cost of raising a child born in 2016 to 21 has risen to £231,843 - a 65% increase since 2003 (Centre for Economic & Business Research 2014).

Families will spend £70,000 on childcare and babysitting alone as their children grow up and this is set to raise for this generation of young women (Centre for Economic & Business Research 2014).



Key:
Italic text: statistics relating to both men and women
 Normal text: statistics relating to women

In 1984, 49% of people agreed that it is the man's job to earn money and women's job to look after the home and the family; by 2012 it was 13%. (Park et al 2013).



Between 2000-2015, the gender gap in pre-school care closed amongst those working intermediate and routine occupations, but widened amongst those in higher managerial and professional occupations where women could afford to take up part-time work (ONS 2016p).

But the time spent by women on childcare has decreased especially for pre-school and primary school childcare - the average number of minutes spent on childcare by mothers dropped by 9.8 minutes per week from 2000 to 2015 (ONS 2016p).

Abuse

Caring for others

Women are more likely to perform caring roles for adults than men. With the reduction in state provision for social care, a significant increase in informal care is expected in future.

58% of carers are women (Carers UK 2014-16).

1 in 7 of women in their 40s are caring for both children and an elderly relative (Carers UK 2014-16).

Nearly 1/3rd of women in their late 50s are caring for an adult (CII 2016) (Understanding Society 2014-15).

Women are more likely to be carers in middle age; 1 in 4 women aged 50-64 having caring responsibilities compared with 1 in 6 men (CII 2016).

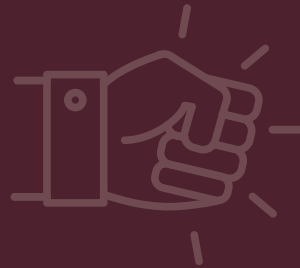
Older carers are more likely to provide more intensive care (20+ hours) yet 2 in 3 older carers have a health condition or disability (Age UK 2017).



Sexual violence

Sexual violence remains a significant risk, particularly among younger age groups.

1/5 women over age of 15 have suffered some form of sexual violence (Home Office 2013).



Domestic abuse

Despite recent falls in the rate of reported domestic violence, it still affects 1 in 5 women, with those who are separated or divorced, and lower incomes reporting the highest rates.

1/4 of women in the UK have suffered domestic abuse - 1.3 million women (CII 2016).

12.6% of women aged between 16 and 19 experience domestic abuse each year, compared with 5.4% of those aged between 55 and 59 (CII 2016).

8.2% of women and 4.0% of men still experience domestic abuse as adults (CII 2016).

Women are twice as likely to have experienced domestic abuse since the age of 16 (27%) than men (13%) (ONS, 2016).

Domestic abuse is most common amongst women who are separated (20%), followed by those divorced (19%) and is much less common amongst those married (4%) and cohabiting (7%) (Co-operative Bank & Refuge 2016).

Abuse is most common amongst women in households earning less than £10,000 (17%) and much lower amongst those earning higher incomes (CII 2016).

Financial coercion

Financial coercion affects 1 in 5 adults, the majority of whom are women.

1 in 5 adults has experienced financial coercion in a current or past relationship (Co-operative Bank & Refuge 2016).

60% of incidents of financial coercion are reported by women (Sharp-Jeffs, 2015).

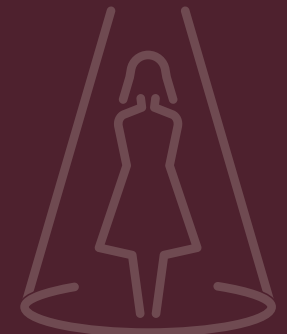


Reductions in public expenditure on social care when demand is growing is placing increasing pressure on unpaid carers - proportion of unpaid carers has increased in recent years and it is estimated we will need a 40% increase in informal carers over the next 20 years (Carers UK, 2016).

The majority of carers are working age and the peak age of caring is 50-65 but the number of carers over 65 is rising rapidly - 35% increase since 2001 compared with 11% for all carers (Carers UK, 2016).



Domestic Abuse has fallen by over 30% in the last decade but 1 in 5 women still experience sexual violence (ONS 2017z).



Future wellness

Trends shaping health and ageing

Background

With so many demands on women today and increasingly tomorrow, staying healthy is vital. We contemplate lifestyle trends and how young women are taking care of their health, as well as trends in physical and mental health. We consider how mental health affects all women and separately mothers, working women and older women. We also consider life expectancy, healthy life expectancy and old age, where we consider women's need for care at home and nursing care.

Risks and trends in young women's wellness

Women are more health conscious, however they are increasingly exposed to health risk through diet and obesity, as well as suffering rising levels of mental ill-health throughout their lives. Women are still living longer than men and need much greater care as they get older, as care costs rise and social care provision falls:

- This generation of young women will be more health conscious, tending to smoke and drink less than previous generations.
- Notwithstanding an increasing focus on wellness, health issues related to diet will be a big challenge for many.
- Many women will experience mental health issues as they juggle the stress of work and life, with younger women most vulnerable.
- Over half of women aged 45-55 reported finding it difficult to manage life and work during menopause.
- And whilst they will live for longer, women will have to deal with health issues whilst caring for others in later life.
- While many women look after their partners, this generation of young women will continue to outlive them and will need to make independent provision for their own old age care or risk poverty at the end of their lives.

Healthy living

Health priorities

Women are increasingly prioritising healthy living, with reduced rates of smoking and drinking particularly among the young. However women do less exercise than men.

Women's risks today

3 in 4 women reported being in good or very good health between 1993-2015 (NHS Digital 2015).

77% of young people feel that being physically and mentally healthy is a top priority for living a good life (Ipsos-MORI 2017).



Physical health

Gender-related health risks

Women are more likely to suffer from musculoskeletal problems, asthma and depression than men, who are more likely to suffer from heart problems, stroke and diabetes. Diet-related health issues are increasing for both men and women.

London & the SE, with the higher average incomes, had the highest proportions of people in very good or good health (84%) and North East with lower average incomes had the lowest (77.3%) (ONS 2011).

Coronary heart disease, heart failure, stroke, and diabetes are all more likely to occur among men, whereas women are more likely to experience asthma, osteoporosis, and depression (Age UK 2015).

Over half of women aged 45-55 reported finding it difficult to manage life during menopause - 48% reported having some difficulties at work (Work Foundation, 2017).



Women's risks tomorrow

Rates of smoking are on the decline from 28% to 19% for men and 26 to 17% for women from 1993 to 2015 - rates of smoking were highest in mixed and white ethnic groups and lowest in Asian, Black and Chinese Groups (NHS Digital 2015).

The proportion of 16-24 year old women who are mostly or completely satisfied with their health rose to 56% in 2014/15 (50% 2013/14) (ONS 2017s).

Physical activity increased since 1997 - but only 54% of women compared with 66% of men were doing the recommended levels (NHS Digital 2015).

71% of 16-24 year old women have never smoked - a rise from 56 in 1995 (NHS Digital 2015).

54% of 16-24 year old women had drunk no alcohol in the previous week in 2015 - a rise from 40% in 1998 (NHS Digital 2015).

Key:
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Diet related health issues are on the rise - proportion of 16-24 year olds with normal BMI has fallen from 67 to 55% between 1995 and 2015 whilst those overweight or obese has risen from 38% to 49% (NHS Digital 2015).

Women are facing high or very high health risk rose from 28% to 43% between 1994-2015 (NHS Digital 2015).



Mental health

Common Mental Disorder

Women are more likely to report a common mental disorder (CMD) – particularly young women and divorced women. CMDs are on the rise for women, but static for men.

Maternal mental health

Post natal depression affects 1 in 10 women, but having children is associated with lower chances of mental health illness.

Mental health and work

More than half of young people report increasing stress caused by balancing work-life priorities.

Women are slightly less likely to suffer from cancer. In 2013, there were 179,443 cases of cancer in men and 172,754 cases in women. By far the most common cancer among women was breast cancer – accounting for 31% of all cancers in women – followed by cancer of the lung, bowel and uterus (Cancer Research UK 2016, 2012-14, 2010-11).

Age specific incidence rates of breast cancer rise steeply from around age 30-34, level off for females in their 50s then rise further to age 65-69. Rates drop off slightly for females aged 70-74 and then increase steadily to plateau in the 85-89 and 90+ age group. (Cancer Research UK 2016, 2012-14, 2010-11).

Women age over 50 are significantly more likely than men to suffer musculoskeletal problems including back pain, arthritis and osteoporosis. Among women age 70 or over 14% have a limiting musculoskeletal condition (CII 2016).



1 in 5 women have a common mental disorder compared with 1 in 8 men, with young women 3x as likely to report symptoms of mental health issues than young men (Adult Psychiatric Morbidity Survey 2016).

Young women are a high risk group – three times as likely to report such symptoms as men – with rates of 9% amongst young men (Adult Psychiatric Morbidity Survey 2016).

53% women in their 30s and 40s (65% divorcees) have suffered mental health conditions compared with 36% of men (Adult Psychiatric Morbidity Survey 2016).

White adults are twice as likely to be receiving treatment for mental health conditions than other ethnic groups (NHS Digital 2017b).

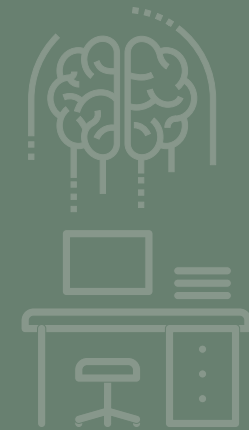
Black women are more likely to experience a mental health disorder than White British – 29% compared with 21% (NHS Digital 2017b).

More than 1 in 10 women suffer post natal depression in the year since giving birth (CII 2016).

Having children is associated with a lower chance of mental health illness (NHS Digital 2015).



Mental health conditions were more common in those economically inactive. (NHS Digital 2017b).



Sickness absence at work are on the decline but women are more likely to take sickness absence than men – 60% of all cases (ONS 2014b).

Breast cancer survival for women has doubled in the last 40 years - 78% females survive breast cancer for 10 years or more. Five year survival for female breast cancer shows this increasing gradually from 85% in women age 15-39 and peaking in 60-69 year olds; survival falls thereafter reaching its lowest point of 70% in 80-99 year olds for patients diagnosed with breast cancer in England during 2009-2013 (Cancer Research UK 2016, 2012-14, 2010-11).



1 in 6 adults have common mental disorders – increase from 16% in 1993 to 19% in 2014 (Adult Psychiatric Morbidity Survey 2016).

Since 2000 common mental disorder (CMD) has increased in women but remained steady in men – 1 in 5 women have CMD compared with 1 in 8 men (Adult Psychiatric Morbidity Survey 2016).

More than 1 in 4 women aged 16-24 reported mental health conditions – a rise of 21% from 2007 (Adult Psychiatric Morbidity Survey 2016).

Women aged 16-24 have the most severe mental health problems, and over the past 20 years this has got worse at a rate higher than almost any other age group (Adult Psychiatric Morbidity Survey 2016).



31% of claimants on incapacity benefit had a mental health condition in 2000 but by 2016 this had risen to 49% (Davies et al 2017).

52% of young people felt that their work-life balance was an increasing source of stress – this was highest amongst 16-25 year olds (63%), twice the rate of those over 56 (36%) (Working Families and Bright Horizons 2017).

Future wellness

Trends shaping health and ageing

Mental health

Elderly mental health

Older women are more likely to suffer from dementia and depression than men.

Women's risks today

Women aged 60–64 years had a rate of 28% for depression, compared with 17% for men, in 2014 (Adult Psychiatric Morbidity Survey 2016)

61% of people with dementia in the UK are women and 39% are men as more women live longer than men (Dementia Consortium 2016).

The incidence of dementia increases with age, with the likelihood of having a formal diagnosis for the disease increasing more rapidly for women; 30% of women aged 95–99 years have a formal diagnosis compared with just 20% of men (Age UK 2015).



Ageing

Life expectancy

Women live longer than men, and whilst people are living much longer today than a century ago, the rate of increase in life expectancy has slowed. Those in managerial and professional roles have seen the greatest gains.

Life expectancy at birth is 83.1 years for women and 79.5 years for men (Public Health England 2017).

A girl born in 2011 has a life expectancy that is 28 years longer than one born a century ago (CII 2016).

Alzheimer's, dementia and heart disease are the top three causes of women dying – for men heart disease, lung cancer and dementia (CII 2016).



Women's risks tomorrow



Key:

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Gains in life expectancy over the last 10 years were concentrated in the first half, since 2011 life expectancy has improved little (ONS 2017t).

Despite improvements in life expectancy across all classes over the last 30 years, life expectancy of routine class in 2007–11 were only similar to those enjoyed by higher managerial and professional classes in 1982–86 (ONS 2015e).

In the last 30 years, life expectancy at birth has increased by 7 years for men and 4.5 years for women (ONS 2015).

Inequality in life expectancy has widened over the last 30 years – from 5.6 to 6.7 years for men and from 3.8 to 5.3 years for women 1982–86 (ONS 2015).

Women are still living longer than men though the gap is narrowing as improvements in life expectancy have been greater for men over the last 30 years (ONS 2017t).

The widest gender gap in life expectancy at birth in 2007–11 was in the routine class where women could expect to live 4.2 years longer than men and smallest in the higher managerial and professional class (2.7 years) (ONS 2015e).

Women in lower managerial and professional class have seen the largest gains in life expectancy and those in lower supervisory and technical class have seen the smallest in the last 30 years (ONS 2015e).

The most advantaged males outlived the least advantaged females for the first time in 2007–11 (ONS 2015).

Healthy life expectancy

Despite living longer, women can expect to spend longer in ill-health. The number of years a woman can expect to live disability-free post 65 is now falling.

Old age care

Women are more likely than men to be living in a care home, and the cost is likely to be higher for women than men due to their relative longevity.

Life expectancy has increased, but women can still expect to live 19 years in ill-health compared with 16 years for men (Public Health England 2017).

In their late 80s, more than 1 in 3 have difficulties undertaking 5 or more tasks of daily life unaided (Age UK 2017).

Estimated 31% of women aged 65-79 require some help with living rising to 61% of those aged 80 and over (NHS Digital 2015).

A woman aged 65 can expect to experience difficulties with Activities for Daily Living (ADL) for 5 years and be unable to perform one or more ADL for 2.7 years (3 years and 5 years for men) (Age UK 2017a).

In the most deprived areas, males at birth could expect to live 19.0 years less of their lives in "Good" health compared with the least deprived areas as measured by the slope index of inequality (SII). For females, it was 20.2 years less. (ONS 2017aa).

1.2m people (1 in 8) do not receive the help they need for essential daily living activities - 48% increase since 2010 (Age UK 2016).

The average cost for a woman entering a care home aged 65-74 is £132,000, nearly double the cost for men (CII 2016).

Most men over 80 (53%) live in a couple, compared with 14% of women. And are more likely to be looked after by a partner (Analysis of 2011 census).

Women age 65 and over can expect to require 10 months of home care and 12-13 months residential, for men 5-6 months of home and 5-8 months residential care (Comas-Herrera and Wittenberg 2011).



In 2005-7, women could expect to live another 10.7 years free from disability at 65, this peaked at 11.2 in 2010-12 and is now falling (Age UK 2017).

Between 2005/6-2010/12 disability free life expectancy increased significantly - with women gaining an average of 0.5 years of good health and men 0.4 years. From 2010/12, men have lost 75% and women 60% of the gains made in the past decade (Age UK, 2017).

The number of women with dementia is expected to more than double by 2051 from under 600,000 to over 1.2m. (Alzheimer's Society 2014).

The number of people with early-onset dementia in the UK is projected to increase to 50,401 by 2025 and 50,979 by 2051, an increase of 20% over the next 38 years (Alzheimer's Society, 2014).

Women are more likely to be living in care home accommodation but the gender gap has been narrowing; in 2011 there were around 2.8 women for each man aged 65 and over in the England and Wales's care homes compared with a ratio of 3.3 women for each man in 2001. Over this period, however, the number of women over 85 years in care homes has increased by 15.8% (ONS 2014d).



Financial futures

Trends in financial resilience

Background

We analyse in this section data relating to young women's financial futures considering their financial capability, debt and savings, home ownership and retirement provision. We look at data informing women's understanding of financial matters and their confidence in taking financial decisions. We consider young women's debt, spending and savings patterns, their financial resilience and trends in home ownership. Finally, we take a look at data concerning how men and women accumulate pension wealth, including those in marriages and women who are divorced and separated, considering dependency on the state pension.

Risks and trends in young women's financial lives

Women's financial resilience is declining due to higher levels of debt when young, continued lower earnings and family pressures for care lasting longer through life and impairing their ability to save:

- Debt is expected to be a growing feature of women's lives in the future as their debt burden grows, relative to earnings, and their disposable income is squeezed, with career breaks, lower earnings through part-time work and caring compounding the problem for many women.
- Today's young women will be less likely to accumulate wealth over the life course than previous generations as home ownership declines.
- Young women are less likely to save for the future than older women and circumstances mean they also save less than men. The pension gap is expected to remain persistently high, increasing their exposure to financial risk over the life course.
- But despite the growing cost of care and the increasing trend for private provision, there is a risk not enough young people will plan properly for ill-health and care as they grow older. For many women, the compound effect of their risks in life will mean they are increasingly exposed to hardship at the end of their lives.

Financial capability

Financial confidence

Young women are less confident than men about managing money – particularly regarding retirement savings. Both young women and young men significantly underestimate the size of pension pot they will need to save.

Women's risks today

Only 37% of females aged 18-24 years feel very confident managing their money compared with 48% of males (MAS 2015).

59% 18-34 years olds worry about not having enough money to retire (Initiative 2014).

52% of women in their late 20s say they do not understand enough to make decisions about retirement savings – 38% of men (ONS Wealth and Assets Survey 2012-14).



Women's risks tomorrow

Millennials tend to think they need over three times less saved in a private pension if they are to receive £25,000 p.a. for 20 years after retirement (Ipsos-MOR 2017). They think they will need approximately £90,000 when the reality is closer to £315,000.

80% 15-19 year old women compared with 75% men agree they are not saving enough for retirement (ONS Wealth & Assets Survey 2012-14).

Despite increasing care costs in old age 55% women age 30-49 have not thought about how they will pay for this. 4/10 of this age group were unaware of the government's plans to cap care costs, 1/10 thought that all care costs are covered by the state (NHS Digital 2015).

Key:
Italic text: statistics relating to both men and women
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Debt and saving

Student debt

Student debt has almost trebled over the past seven years. But women are less able to repay their debt due to lower earnings including time spent caring.

Average student debt for graduates graduating in 2017 was £32,300 (Student Loan Company 2017).



Student debt has almost trebled from between 2010 and 2017 (ONS 2017).

Women who take out a student loan to attend university, due to lower earnings throughout their careers, are less likely to repay their student debts within the 30-year timeframe (London Economics 2016). Female teachers, social workers, and nurses/midwives are expected to have between £29,000 and £49,000 of debt remaining after 30 years. Among medical professionals, men will have paid their loans back by the age of 44 but women only 52. For finance the gap is even greater; 38 years versus 51 years (Money Advice Trust 2016).

Savings

Women are more likely to save but at lower amounts than men. Women with children have lower savings than those without, and married men and women have healthier savings than those in other forms of relationship.

For all young people today, Real Gross Household (only) Disposable Income (RHDl) per head of the household has plateaued at an average of £17,175 between 2007 to 2015 (ONS 2016).

Women are more likely to save but typically save lower amounts – women 25-34 are more likely to hold an ISA – 1.50 million compared with just 1.38 million men; but the average ISA market value for this group of women was £5,118, which is 83% of the average value for men (£6,180) (HMRC 2017a).

Married men and women typically have healthier financial assets than cohabiting couples. Median financial assets for married couples are £5,350 men and £5,000 women, £1,000 each for cohabiting men and women; £11,000 compared with £8,000 for widowers and widows, £2,150 and £1,200 for divorced men and women, £1,000 and £350 for separated men and women (ONS Wealth and Assets Survey 2012-14).

One in three women in their thirties say that if they lost their main source of income, their money would not last a month, compared with one in four men of the same age (ONS Wealth and Assets Survey 2012-14).

Women in their 30s have an average of around £1,000 in savings, women with children see savings reduced below this amount with each child. The average for women with 3-4 children was just £100-£200 in savings (CII 2016).

Loans and credit card debt

Non-student debt is increasingly a problem for both young women and young men. However young women are more likely to worry about debt than men, more likely to have credit card debt, but less likely to have high overdraft debt than men.

Young people today are highly indebted, even after student loans are removed from the equation – 75% of the over-indebted population are under the age of 45 (Pardoe et al 2015).

The majority of 25-39 year old women have financial liabilities (credit/store cards, hire purchase, overdrafts, non mortgage debt, bills and student debt) – the same is true for men aged 35-39 only (ONS Wealth and Assets Survey 2012-14).

Young women are more likely to have credit card debts, at an average of £926 (versus £790 for men) but less likely than men to have high overdraft debts (women, £941; men, £1,436) (Money Advice Trust 2016).

Among young people in debt, only 37% have a repayment plan in place but among these 18-24 year olds it is young women who are more likely to worry about money than their male counterparts (57% versus 45%) and more likely to lose sleep over it (24% versus 18%) (Money Advice Trust 2016).

45% divorced women in debt compared with 35% divorced men (CII 2016).

The average total debts of 15-24 year olds grew by more than 200% between 2006 and 2012 – more than ten times more quickly than the average debts of the wider population (Pardoe et al 2015).



Home Ownership

Home ownership

Both young men and women are increasingly unable to afford to own their own home, with the length of time taken to raise a deposit having risen eight-fold between 1997 to 2014. The number of young people living with parents has increased significantly since 1996, however men are more likely than women to do so.

Patterns in home ownership are fairly balanced across genders, with just under a third of all men and women (30% and 31%) not owning property (ONS Wealth and Assets 2012-14).

Property ownership is highest amongst married couples (only 17% of both married men and married women do not own property) – 56% of separated and 46% of divorced women do not own property, compared with 49% for men in both categories (ONS Wealth and Assets Survey 2012-14).

Only 24% of Black African households own their own homes while they have higher rates of social and private rented housing than White British households – as do Black Caribbean, Pakistani and Chinese households (Women's Budget Group/Runnymede Trust 2017).



Fewer young people today are likely to realise any aspirations for home ownership. In 1997 it took on average three years to save for a first-time buyer deposit; by 2014, this had risen to 24 years (Whittaker 2015).

In 2005/06, 24% of 25-34 year olds were renting privately, increasing to 46% by 2015/16. By 2025/6 it could therefore be as high as 68% (DCLG 2017).

In 1996, 2.7million 20-34 year olds (21%) were living with their parents; in 2016 the figure stood at 3.3 million (25%). Men are more likely than women to live with their parents: 31% of men aged 20-34 years compared with 20% of women (ONS 2016c).



Financial futures

Trends in financial resilience

Pensions and later life provision

Pensions

Men have much greater pension wealth than women. Divorced and separated women are more likely to rely on state pension than married women. More women than men have no pension.

Women's risks today

By the age of 60–64, women have an average pension wealth of £35,700, with men having a pension pot almost four times higher. At 65–69 the gap widens again, with men's reaching a peak pension wealth of £179,091 – five times that of the average woman's peak pension wealth (ONS Wealth and Assets Survey, 2012–14).

The median pension wealth by relationship status is £53,000 and £10,000 for married men and women respectively, £3,600 and £1,000 for cohabiting men and women respectively and £30,000 and £9,000 for divorced men and women respectively; £12,000 and £0 for separated men and women and £43,000 and £13,000 for widowers and widows respectively (ONS Wealth & Assets Survey 2012–14).

Women's retirement provision comprises 31% occupational/personal pension and 36% state pension and 8% savings compared with 41%, 31% and 9% for men (ONS Wealth & Assets Survey 2012–14).

Divorced and separated women expect 48% and 41% pension to be state, compared with 38% and 36% men. 45% widows and 33% widowers pension are expected to be state (ONS Wealth & Assets Survey 2012–14).

55% working adult women with no children have no pension wealth rising to 56%, 72% and 85% for 2, 3 and 4 children – compared with 56%, 49%, 61% and 69% for men. Women with degrees and those in higher social classes are more likely to have a pension (ONS Wealth & Assets Survey 2012–14).

Of women in their late 50s who expect to rely primarily on a private pension, 10% have £18,000 in pensions wealth (Wealth & Assets Survey 2012–14).

The disposable income of retired households with a private pension in FYE 2016 on average was 1.6 times higher than those without a private pension (£27,800 to £17,200) (ONS 2017o).

Most women in the bottom 40% of households have no pension wealth at all (ONS Wealth and Assets Survey 2012–14).



Women's risks tomorrow

In 1948, a 65-year-old could expect to spend 13.5 years in receipt of the basic state pension – around 23% of their adult life. In 2017, this was 22.8 years, or 33.6% of their adult life (DWP 2017a).

In 2015/16, the mean net income (after housing costs) for women pensioners was 85% that of men pensioners, lower than in 2005/06 when it was 89% (DWP 2017b).

In 2006 there were still 1.4 million active members of Defined Benefit schemes, by 2015 this number had fallen to 0.6 million (CII 2016). As defined benefit schemes close young women will not enjoy the security of such pensions.

In the periods 2010 to 2012, and 2012 to 2014, women have reported lower private pension wealth than men. Between July 2012 to June 2014 64% of men but only 55% of women had some kind of pension wealth (ONS Wealth and Assets Survey 2012–14).



Key:

Italic text: statistics relating to both men and women
Normal text: statistics relating to women

Care provision

Due to greater longevity, women need more help with daily living as they get older and are likely to spend longer in care than men. Consequently, the costs are significantly higher for women and yet they have considerably lower wealth to support themselves. Private expenditure on social care is likely to triple. Due to their greater longevity and younger age of marriage, older women are less likely to live in a couple than men, leaving them more in need of social care.

58% women and 56% men have no pension, 5% and 10% have only a personal pension, 24% and 17% have defined benefit; and 9% and 12% have defined contribution respectively. Women's participation in defined benefit schemes is due to their propensity to be working in public sector roles (ONS Wealth & Assets Survey 2012-14).

The average care cost for a 65 year old woman (including residential costs) is £70,000, nearly double men's (£37,000). (Based on Forder and Fernandez 2012, updated for CPI). NB includes individuals with no care costs and inclusive of state provision. (CII 2016).

The average cost for a woman entering a care home aged 65-74 is £132,000, nearly double the cost for men – for expected stays of 4 years for women, 2.5 years for men. (CII 2016).

In England, social care is means tested and local authorities only pay for care for individuals with assets less than £23,250 (excluding their home if they or their partner live there). Median financial assets for over 65s are below the cap, 77% over 65s have property wealth above the cap. And will need to sell their home (CII 2016).

In England, 45% of residential care places are covered by self-funders (Miller et al 2013), who largely fund care cost through housing asset.



Prior to automatic enrolment 25% to 35% of 22-29 year olds working in the private sector were active members of a pension scheme. With automatic enrolment in 2014, this rose to 54% but this remains lower than rates of 64% to 66% among people aged 30 and above (Pensions Policy Institute 2016).

Private expenditure on social care will need to almost triple from £6.8 billion to £19.9 billion, and user charges will need to double from £2.5 billion to £5.0 billion over the next 20 years. (Wittenberg and Hu 2015).

As housing assets decline for this generation of young women, as home ownership declines, they will be saddled with a growing care cost burden (CII Analysis).



What can be done

In this section we frame for each of our **6 Moments that Matter** a series of potential interventions. The insurance and financial planning profession can play an instrumental role, both directly and indirectly through liaison with government, regulators, employers and NGOs, in improving how it serves women in society.

We structure our suggestions into two categories:

- Potential approaches for the insurance and financial planning profession to improve women's risks in life.
- Potential collaboration with government, regulators and other bodies.

For these interventions to succeed, making a difference to people's real lives, there needs to be openness and a meeting of minds to transform everyone's attitude and our culture to women's, and wider society's, risks in life.

The profession will need a new and different approach, engaging in ways that reflect different women's lives and formulating holistic solutions to address the real life risks this report shows women face.

For policymakers this includes considering policy changes to support women to navigate, mitigate and manage risk from an early age, and new solutions to safeguarding residual risks for those women who are exposed. The latter creates the potential for joint solutions with the insurance and financial planning profession, employers and other bodies associated with women's risks.

This report proposes that real progress will not be made simply by launching new insurance products using conventional methods and channels. In many cases it will require holistic solutions that take a more lateral approach to addressing women's risks, support, guidance, and access.

At this stage we have not validated these ideas and suggestions across the profession. They will be further considered, developed and implemented by our Insuring Women's Futures' **Market Task Force** in collaboration with the relevant third parties (where appropriate).

Framework of potential areas for the insurance



1. Growing up, studying and re-qualifying



2. Entering and re-entering the workplace

Approach, attitude and culture Engagement

Consider approach to understanding girls' and women's risks and female consumer culture. This includes new and lateral approaches in life in collaboration with government, regulators and society.

Interactive 'be your own risk manager' and 'empower my future' risk planner app to help young people to navigate future risks.

'Riskathon' programme with youth groups to help young women workshop their own risks in life and how to navigate them.

Provide employers with simple guidance for inclusion within induction process for new starters to consider their new decisions, risks and opportunities holistically.

Charity/NGO panel to share insights on financial needs of young people for insurance and financial planning professionals.

"My new salary manager" app to help those starting work to plan finances.

Working with schools and colleges to enhance financial capability through "Discover risk" games.

Peer to peer engagement through social media #momentsthatmatter.

Lateral approaches centred around young people's leisure interests to make risk protection and financial management relevant.

Information and guidance

School and youth group outreach programmes supported by insurance and financial planning employers, trade and professional bodies combining financial capability and personal risk planning guidance.

Collaborate with employers to roll out financial capability guidance within induction.

Define what 'good' starter packages of protection and savings comprise for woman beginning their career to compare themselves against.

Improve awareness of workplace pensions, savings and risk protection benefits, working with employers to maximise awareness and information around key *Moments that Matter*.

Financial planning and advice

Improved access to financial advice relating to student debt, repayment schedules linking to career roles, delivered as automated advice.

Financial planning guidance on how to become financially secure – through savings, protection and pension provision.

New and first time employee and returner retirement planning advice.

Solutions

Use sales and distribution channels to improve financial education.

Work with employers to collaborate across life assurance, general insurance, investments and planning to seek new solutions to existing risks.

Develop young persons/student solutions "designed by students for students".

Focus on the needs of new starters to provide simple/'micro' versions of key products such as Income Protection.

Solutions for older returners for retirement provision enhancement.

and financial planning profession to improve women's risks in life



3. Relationships: making and breaking up



4. Motherhood and becoming a carer



5. Later life, planning and entering retirement



6. Ill-health, infirmity and dying

approaches to women as consumers to inspire trust and confidence, improve relatability and perceived relevance of risk and financial planning through women's eyes. This will pave the way for innovative strategies for addressing women's risks

scenarios through life to encourage improved risk, resilience and financial capability.

Working with employers, banks, lawyers, family and relationship centres, social media family websites who engage with those entering/ending relationships to encourage and improve management of, and independence relating to, relationship financial dynamics, divorce financials and pension sharing.

App to support those cohabiting, marrying, separating to establish implications on their insurance needs and wealth management strategies.

Partner with organisations and groups associated with motherhood and caring to engage women in risk conversations.

Charity/NGO panel to share insights on financial needs of parents and carers for insurance and financial planning professionals.

Targeted campaigns for expectant parents.

Partner with organisations and groups working with those approaching retirement to engage women and their partners in risk conversations.

Continued focus on supporting vulnerable customers, e.g. through better data on disclosed mental health issues.

Charity/NGO panel to share insights on financial needs of retirees for insurance and financial planning professionals.

Employer approaches and related channels enabling engagement on retirement to help inform risks and benefits relating to pensions decisions.

Partner with organisations and groups for those in later life, or suffering critical health issues to engage younger, older women and their relatives in risk conversations.

Liaise with those who are vulnerable through channels such as hospices, charities providing palliative care, medical outlets, employers to improve understanding of implications of health risk of self and partner and inform protections.

Develop "Plan your care" and "It's your health" app to help people determine the implications of own and others' ill health and care.

Guidance hub on relationship risks and related financial management and protection information.

Join up and simplify language across the sector to help consumers to understand key risks, life and protection cover and where they fit with relationships.

Encourage guidance on family and caring financial management and risk through channels such as hospitals, employers, ante and post natal groups.

Collaboration across the sector to promote simplified guidance on pensions, wider financial provisions and protections.

Information hubs on pensions and assets planning, retirement and old age care calculators.

Increase broad public awareness of the real cost of later life care.

Technology based calculator to ascertain and monitor health risk resilience and shocks.

Clearer/broader access to financial advice for couples.

Simple advice hub for young families in partnership with family and motherhood groups.

Encourage financial planning at a family rather than an individual level, so that financial plans recognise the contributions made by carers and build up their financial independence.

Simple advice hub for those planning retirement.

Joint pension "audits".

Encourage an inter-generational approach to financial planning - pooling resources like access to credit, lump sums and income.

Simplified advice hub for older people and their relatives focussed on care planning and realising assets.

Break up risk and savings solutions to cushion divorce and separation, enable access to legal support.

Targeted savings solution for 20s-40s couples.

Solutions to help women suffering financial coercion to build independent savings e.g. deducted at earnings source.

Solution for risk of abuse, e.g. emergency accommodation.

Insurance against time away from work to care.

Employer solutions to allow continuing pensions through parental leave.

Improved savings and risk saving scheme to cover all costs of care and caring - with potential employer role.

Pension solutions for employers to allow continuing payments through elderly caring leave.

Development of a 'whole family' care solution.

Review approaches to the elderly.

Simplified and innovative solutions to support provision for own care, estate and inheritance - consider whether these could be offered as risk solutions also, and potential to provide through employment in collaboration with government incentives.

Joint/linked solutions across pension and long-term care - increasing flexibility to specific circumstances.

What can be done

There are aspects of women's risks in life that the profession can support directly (as set out previously), as well as those requiring broader policy change. Here we set out examples of potential areas of policy consideration, although it should be noted that we have not sought to confirm or validate these against existing policies. In identifying these potential policy approaches the aim is to collaborate on complementary solutions offering up new and innovative ways to help women address risks - either directly, through employment, or wider mechanisms including government.

These potential areas for intervention will be reviewed, developed and prioritised for action by Insuring Women's Futures' **Market Task Force**.

Approach, attitude and culture Legislation

Support to people

Workplace

Education

Framework of potential areas for the insurance and



1. Growing up, studying and re-qualifying



2. Entering and re-entering the workplace

Consider approaches to supporting women's risks in society including attitude and cultural change, better engagement and generally, to improve their relationship with risk, money and encourage financial independence as part of a wider financial o

Identify barriers to greater uptake of income protection in the tax and welfare system and address unnecessary disincentives.

Government/tax incentives for employers to improve provision of/support relating to pensions, savings and advice.

Support for young women to access education and qualifications.

Guidance and support for people to turn low-productivity jobs into higher-paid, higher skilled jobs.

Schemes to improve young women's access to the workplace through greater understanding of training and qualification routes and long-term career opportunities.

Careers advice and help in understanding skills, pay and reward dynamics.

Training and development programmes to support women achieving higher paid roles.

Lifelong personalised training budgets.

Continued support, improvement and promotion of Women in Finance Charter and similar, and drive to improve Gender Pay Gap.

Financial planning delivered via employers.

Incentives for employers to improve risk and financial resilience through benefits solutions and employee incentives.

Work with organisations such as 'Young Money' to further focus on financial capability within education systems to support financial management and independence.

Work with the new single financial guidance body to improve financial education on stakeholder pensions, savings targeted at new workers - starting and returning to work advice schemes.

and financial planning profession to collaborate with policymakers to improve women's risks in life



3. Relationships: making and breaking up



4. Motherhood and becoming a carer



5. Later life, planning and entering retirement



6. Ill-health, infirmity and dying

and understanding of risks in life, and opportunities to partner to help innovate new solutions to solving current and future challenges for women and society. This includes helping girls and young women early in their lives, and society capability strategy.

Legal rights and protections for cohabiting couples.
Stronger tax incentives to help women manage financial risks arising from different relationship types and encourage more equal savings and pensions accumulation in couples.

Stronger enforcement of maternity rights to stop discrimination during maternity or on return.
Strengthen legal rights and protections for cohabiting couples with children to give them parity with married couples.
Review of taxation systems to balance (child) care cost and financial provision for later life e.g. childcare tax pension credits, employer incentives.
Statutory care pay or provision.

Tax incentives to encourage self-provision for later life.
Care savings tax free saving solution - individual saving to cover cost of all care matched by government contribution.

Legal rights relating to assets and care for non-married couples.

Access to legal advice upon divorce/separation/abuse.
Mental health support post break ups.
Support for women suffering abuse and preventative counselling.
Mechanisms to enable home ownership/living security.

Effective roll out and raise awareness of subsidised childcare.
Promotion of networking & improved support groups for parents, working families.

Increase awareness of health issues that affect women more than men and support in dealing with financial consequences.
"Midlife Financial MOT" - help benchmark middle aged women's plans along lines of the Cridland Report.

Support systems for women recognising the care need differentials between men and women due to life expectancy.
Support in understanding issues such as Power of Attorney, Wills and improved access.

Employer arrangements to support those experiencing life risk issues such as divorce, emergency care leave etc. e.g. flexible payments, loans, pension holidays.

Broad workplace financial education programmes on pensions, savings timed with maternity/paternity, returners.
Improvements in part-time and flexible work policies and career progression opportunities.
Development of shared parental leave and working family strategies.
Flexible leave options for parents of sick children.

Silverpreneurs and workplace access support for older generation - given they are working longer.
Support for working carers of the elderly - elderly care leave solutions.
Combined employer/government pension top-ups for those taking parental and carer leave with tax incentives for employers.

Solutions and financial guidance at work to support those suffering health risk and critical illness through to returning to work.

Work with the new single financial guidance body to improve financial education and support for couples.
Work with the appropriate groups to identify actions to address the needs of the most vulnerable.

Work with the new single financial guidance body to improve financial education and support for families and mothers.

Pension awareness and advice at earlier age.
Pension and retirement support awareness in particular for couples when assets and pensions pots are allocated.

Later life and care provision advice at earlier age.
Access to information on managing financials relating to care including when a partner requires funding.

Work with the new single financial guidance body, Local Government and NGOs to build on the statutory requirement for local authorities to provide access to information on managing financials relating to care, including when a partner requires funding.

Approach, method and data

Approach and method

This report has been developed primarily as a result of a secondary research exercise, drawing on a wealth of publicly accessible data, analysis and research, and has taken the Women's risks in life interim report, "Risk, exposure and resilience to risk in Britain today", published by the CII in 2016 as its starting point.

As in our previous report, we define risks in life as follows: the risk of unexpected events, the risk associated with decisions (active and passive) as well as the risk relating to an individual's circumstances.

Our approach involved the following steps:

- Identification of thematic areas and topics for exploration, informed by the 'Women's risks in life' interim report and wider literature on issues affecting young women now and in the future, and using this to assess and analyse women's risks, and to develop key hypotheses.
- Testing of women's risk hypotheses through data and literature search for appropriate and reliable sources - including existing analysis undertaken by expert organisations and academic studies, as well as government department and commissioned surveys.
- Data presented in the previous report has been updated where possible to reflect current patterns, with further data identified and filtered to match review criteria (authority, representation, relevance, recency, and reliability), and used to offer new insights into issues particularly affecting young people, and specifically young women.
- Trend analysis was conducted using longitudinal studies and data to assess likely future prospects, opportunities and risks for today's young women.
- The analysis was corroborated by expert evidence from various external organisations with specific authority on the various aspects of the review.

Data sources

As in our interim report, the data presented in this report derives from a range of sources. These sources have been selected based on relevance, the sample size of the data collection, representativeness of the population, reliability and authoritativeness of the source and date that the data are from. Much of the analysis is based on data drawn from government sources and released by the Office for National Statistics (ONS), including the Labour Force Survey, Wealth and Assets Survey, Annual Survey of Hours and Earnings, and Crime Survey for England and Wales, as well as nationally representative long running surveys such as Understanding Society. Some survey data is only available for constituent nations of the UK, such as the Crime Survey of England and Wales; we have sought to find data with the greatest coverage and always including England, which has the largest population. Where segmentation of the data has led to small sample sizes, we have not reported the results.

- Where possible, data has been disaggregated by both age and sex, with further demographic characteristics explored where there are sufficient sample sizes and appropriate classification.
- The analysis has been supplemented by expert research findings from specialist organisations, such as the Alzheimer's Society, Age UK and Refuge. When considering research from other organisations, we have looked for analysis of national statistics and nationally representative surveys.
- All data sources and reports from other organisations are referenced, and a list of references is included at page 68.

Peer review acknowledgements

The findings in this report were subject to peer review by leading experts drawn from the Insuring Women's Futures Advisory Panel and others with relevant expertise who are involved in supporting our programme of activity.



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This report is a companion to the interim 2016 report "Risk, exposure and resilience to risk in Britain today" <http://www.insuringwomensfutures.co.uk/wp-content/uploads/2017/01/Risks-in-Life-Report.pdf>. Where original source material or analysis is included there, we refer the source throughout this report as "(CI 2016)".

All data sourced and referenced by IPPR on behalf of the Chartered Insurance Institute.

Acknowledgements

We would like to thank in particular the following for their input and support in creating this report:

Professor Dame Carol Black

Siobhan Byrne

Laurie Edmans, CBE

Paula Jarzabkowski

Andrew Kail

John O’Roarke

Helen White

Linda Woodall

Aegon

Alzheimer’s Society

Insuring Women’s Futures Advisory Panel

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Insuring Women’s Futures and this report was inspired by the very many women we have met across society and who have shared their experience, initially through WOW – Women of the World Festival.



About Insuring Women's Futures

Working with the profession, government, regulators and society to improve women's risk in life.

About Insuring Women's Futures

Insuring Women's Futures (IWF) is a market initiative led by the Chartered Insurance Institute, as part of its public interest remit. It is supported by firms and individuals from across the insurance and financial planning profession and broader expert groups with a shared interest in reducing women's risk and closing the women's protection gap. Insuring Women's Futures is part of a wider Insuring Futures programme.

Insuring Women's Futures aims to lead the profession in refining its approach to women and risk; specifically how we may improve its approach to insurance and financial planning solutions to enhance women's risk resilience in wider society, and how it may develop in a gender balanced way enhancing career opportunities for women in the profession.



It has three specific areas of focus:

Women at Risk

Women's risks in life: Understanding the personal and professional risks women face across society and their experience of insurance, to enable improvements in the way the profession supports women.

Women as Risk

Risk solutions for women: Identifying new and improved valuable insurance solutions for women's risks, including approaches to engagement, information and guidance as well as financial planning and advice, together with their needs and preferences as personal and professional buyers of insurance.

Women in Risk

Careers in risk for women: Improving the profile of women in the profession, in particular increasing the number of women at senior levels and making the profession more attractive to new female talent.

Insuring Women's Futures is led by a **Committee** with representation from across the sector, with the responsibility of setting its overall strategy and direction.

Insuring Women's Futures is grateful for the expert advice and support provided by the **Advisory Panel** in ensuring that the insight that provides the foundation for the programme's work is accurate and insightful.

The Insuring Women's Futures **Associates** are organisations with a shared interest in Insuring Women's Futures, objectives, and have members or communication channels that can help engage women in society.

The Insuring Women's Futures **Market Task Force** exists to define and enable the profession's action plan in response to the framework of proposed interventions highlighted within this report that can be made by the profession itself, and in collaboration with government, regulators and wider societal groups.

Insuring Women's Futures is supporting UN Women HeForShe campaign for gender equality. Insurance and financial planning is the first profession to lead a united campaign across the sector to make public commitments in support of this campaign.

Insurance and financial planning professionals are encouraged to visit our dedicated HeforShe commitment showcase to add their own commitment: insuringwomensfutures.co.uk/heforshe/

For more information visit:
insuringwomensfutures.co.uk

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COH_J0112003 02/18