

Women and Wealth:

Building Better Advice Relationships



Scottish Widows' Women and Retirement Report celebrates its 21st report this year, reflecting on a slight increase in the gender pensions gap. It explores women's attitudes toward investing beyond pensions, highlights barriers such as the motherhood penalty and taking career breaks, and examines how a lack of financial confidence can hinder women from building a secure retirement.

The headlines

There is a 32% gender gap in overall projected retirement income

£6k gap – the average woman is on track to receive £13k per year of income, compared to the average man on track to receive £19k

The National Retirement Forecast finds that only 24% of women and 36% of men are on track for a comfortable lifestyle in retirement.

36% of women are heading for a below minimum living standard compared to 31% of men

Women are 12 times more likely to take a career break for childcare

50% of women do not feel investing is for them, this compares to 38% of men

This report contains data and insights from a number of sources:

Scottish Widows' Women and Retirement Report 2025

Four Boring Money datasets:

- *Survey of 1,000 Advised Customers (June 2024): among advised investors with £100,000 in assets focusing on financial behaviours, preferences and relationships with advisers.*
- *Survey of 3,000 Nationally Representative UK Adults (April 2024): examines the financial behaviours, confidence levels and triggers for seeking advice across the general population, offering valuable context.*
- *Survey of 6,000 Nationally Representative UK Adults (January 2024): a comprehensive view of the advice market size and landscape through a nationally representative sample of UK adults.*
- *Survey of 6,000 Nationally Representative UK Adults (January 2025): includes overview of the UK DIY investment market landscape and consumer behaviour, sentiment and intentions*

Boring Money conducted 12x 45-minute online interviews (via Zoom) between 2nd–16th April 2025 among advised women. All had an ongoing adviser relationship or have had a one-off advice interaction recently.

Finally, Dr Ylva Baekström (Senior Lecturer, Finance, King's Business School), Samantha Secomb FPFS (Chartered Financial Planner, Director at Pentins and Women's Wealth) and Holly Mackay (Founder and MD, Boring Money) share actionable tips financial advisers can implement into their practice.

This research was commissioned to shine a light on the nuanced and often overlooked experiences of women who receive financial advice.

As the advice industry evolves to meet the FCA's Consumer Duty requirements and strives to deliver better outcomes for all clients, it is essential to understand the specific needs, triggers, and vulnerabilities that shape women's financial journeys. By exploring the voices of advised women – particularly those navigating major life changes or feeling underserved – we aim to equip advisers with the insights and tools needed to build more inclusive, empathetic, and effective advice relationships.

This is not just about gender; it's about recognising individuality, fostering trust, and ensuring that every client feels seen, heard, and supported.

“Advisors should look at the person and their circumstances and how sensitive things might be for them, how stressful things could be for them and to look at people as human beings with feelings and emotions and baggage... have that human element to actually make people feel at ease that they're being heard and they're not having something one-size-fits all. It's actually tailored for that individual.”

Age 53, Working full-time, Vulnerable: Divorced

Introduction

The Gender Investment Gap and the Gender Pension Gap in the UK are well documented. Boring Money has sized the Gender Investment Gap at £678 billion, roughly the same size as the GDP of Poland!

The problem is not limited to lower balances and less engagement and should not be overlooked by the industry. Especially as data from the National Retirement Forecast shows that only 24% of women and 36% of men are on track for a comfortable lifestyle in retirement. Scottish Widows research also shows that there remains a significant gender gap in projected retirement outcomes – a 32% gap in overall projected retirement income.

Our research shows that the industry can do better in how we engage, inform and support women who seek and receive financial advice.

Understanding the key challenges to fix

As we consider how the advice profession can improve its services, it's important to understand the key reasons why women typically seek advice, what outcomes they are looking for and what issues they report.

Life events:

First, life events are a key trigger for women to seek financial advice and these are more likely to be the catalyst for women than men.

- *11% of advised women are prompted to seek advice **by one-off life events**, e.g. divorce, being widowed or redundancy, vs 8% of advised men.*



Lower engagement:

Data shows that women are also more likely to report sitting back and letting their partner take the lead in any advice relationship which can lead to feelings of disenfranchisement, low satisfaction and also mean that questions or concerns go unanswered.

- *On average, 21% of advised women who are married/cohabiting **say that despite receiving financial advice as a couple, their partner takes the lead on financial management and decisions** compared to just 13% of male advice clients.*
- ***This is particularly driven by advised clients who are 65+, where 23% of advised women who are married/ cohabiting and are aged 65+ say their partner takes a lead vs just 10% of male advice clients within the same age cohort.***

Vulnerability:

Women consistently report lower confidence in financial decision-making compared to men, particularly regarding investment products and pensions.

- *45% of women (advised and self-directed) don't feel confident managing their pension for retirement**

Even among advised clients, confidence levels remain lower for women, leaving them more vulnerable to poor decision making. We see a spike in the number of advised women over the age of 65 who report needing extra help and would meet the FCA's definition of vulnerability

- *Vulnerability and low investment confidence tend to reduce with age... however, **for advised women over 65, we see these characteristics actually increase** vs the 55-64 age group.*
- ***20% of advised women over 65 are vulnerable** vs 12% of advised women aged 55-64 and vs 9% of male advice clients over 65.*
- *This vulnerability is driven by **low investment confidence** among older advised women – 46% score their confidence choosing an investment product on their own at 0 to 5 out of 10 – making them extremely reliant on their adviser.*

Understanding the factors behind these differences is essential for advisers aiming to tailor their services – particularly to meet the distinct needs of advised women – with the goal of supporting stronger customer outcomes and fostering lasting relationships

Lower satisfaction:

Women who are dissatisfied or cite lower levels of satisfaction with their adviser will often report **different concerns from men**.

- *For example, 30% of dissatisfied advised women say **“my adviser was not as knowledgeable as expected”** vs 15% of dissatisfied male clients.*

By speaking with dissatisfied advised women first hand, we have learnt that dissatisfied women are not unhappy with their adviser's professional knowledge or qualifications. They are, however, unhappy with their adviser's ability to think proactively about the bigger picture, taking into consideration an individual's needs and helping them achieve their broader goals.

This paper has been produced to help advisers to understand the problems, to hear from women clients in their own words, and to share some tips from leading experts to help address some of the underlying problems.



Case Study 1: Undergoing divorce

Emma

Aged 45-54

Established family

Works part-time

Undergoing divorce



"My life plan was obviously not this, I didn't expect it. But for the first time, I'm actually making life choices and doing what I want to do. It's a massive U-turn for me but to have financial independence is amazing."

Emma is undergoing a huge life change: she and her husband have separated and she resigned from her role as director in their joint business. She has since started a new career working for a charity on a zero hour contract and is working to set herself up independently. All of this, whilst battling through the legal proceedings of a divorce and setting-up a pension sharing order. She has taken up professional financial advice, for the first time, to oversee pension sharing and ensure she has a plan to support herself up to and throughout retirement.

How she's feeling

Stressed & anxious – from the admin of separation and divorce

Out of control – as there are legal processes to be followed and third parties (solicitors & pension providers) involved

Isolated – as her closest friends or family have not experienced divorce

Empowered – as a result of having financial independence for the first time

What she's prioritising

Establishing independence – both practically (in work & home) and financially

Separating finances – most notably via a court order of pension sharing

Retirement & inheritance planning – whilst planning long-term has temporarily stalled, she wants to ensure she's set-up to achieve what she initially set out to do



Emma's comment to financial advisers:

"Be mindful of people's circumstances and past relationships. Look at the person and their circumstances and how sensitive things might be for them and how stressful things could be for them. And empower women. Tell them 'You need to take control of your financial future. Don't be frightened. Do it today rather than tomorrow'."

Divorce

Going through the proceedings of a divorce is just the beginning of a potentially enormous life change. During this time, many women do not spontaneously consider financial advice as a source of support which is unsurprising given many, regardless of gender, feel financial advice is inaccessible in normal times. Speaking to recently divorced women, they highlight the embarrassment and isolation they felt when it comes to dealing with both the emotional and practical burden of divorce and starting out again.

- *At least 60% of divorced women didn't discuss pension assets during divorce.*

However, once the administration burden of a divorce begins to grow and legal professionals make recommendations to get financial advice, for some, divorce can act as a catalyst which prompts women to seek financial advice for the first time. An adviser may suddenly feel accessible and appealing especially if they are positioned as an expert in dealing with divorce.

"When I was going through my divorce process, my solicitor was advising me that I should get financial advice because of the pension sharing order. I'm not a pension expert. I'm not a financial expert. So, like with the legal side, you need to pay people to do what they're trained to do. So, I was confident in the fact that I would get someone to advise me rather than just struggle myself and not really do a very good job probably."

Age 59, Working Part Time, Vulnerable: Divorced & Low Confidence

Many women seeking financial advice for the first time, as a result of divorce, often do not know what to expect of the process, what level of involvement they'll need to take or what support a financial adviser can offer. However, they hope to find a professional who can take the weight off their shoulders and help them navigate the complexities of separating finances, whilst also setting them up for the future.

Tips to help clients navigating divorce:

1. Highlighting previous **experience in advising clients through divorce** will help build credibility and consideration when a client is in the market for advice. Referring to that experience once a client is onboard can also help them feel less isolated.
2. Reminding clients **it is never too late to start investing** and reframing anxieties around re-establishing themselves as a single person is key to encouraging good investment habits in the future.
3. Women are inclined to overweight the value of maintaining the family home and providing stability for family to the extent they seriously disadvantage themselves financially. Advisers can help by **insisting the monetary value of all assets get considered as well as the emotional values**. – *Samantha Secomb FPFS (Chartered Financial Planner, Director at Pentins and Women's Wealth)*



Case Study 2: Recently bereaved

Joanne

Aged 45-54

Empty nester

Works full-time

Recently bereaved



"I'm not really looking for my adviser to provide emotional support to be honest. I want an adviser who's going to have my best interests as their priority and confirmation that they are keeping an eye on things."

Joanne's husband recently passed away and she made the choice to handle many of the big decisions associated with the bereavement alone. For her, their financial adviser was a consistent and reliable source for sense checking decisions.

However, as someone with low investment confidence, she wants to know her adviser is someone she can trust, her investments are taken care of, and that further support is available, should she want it.

How she's feeling

Rational & practical – dealing with the administration of bereavement as it comes

Low confidence – when it comes to making investment decisions for the first time alone

What she's prioritising

Working with an adviser she can trust – someone who speaks to her in her own language and is supportive

Having a burden taken off her – by opting for an advice service she manages her investment entirely on her behalf & leaves her feeling reassured when life gets busy



Joanne's comment to financial advisers:

"The hardest thing is finding the right adviser, it's really hard to know where on Earth to start. The idea of handing your hard saved nest egg over can be really daunting and I don't think the industry is transparent enough... the language, the terminology, the jargon. It's all very technical."

Bereavement

Experiencing the loss of a loved one, navigating the administration burden that accompanies bereavement as well as receiving inheritance can also be a catalyst which prompts women to seek financial advice for the first time.

- *14% of advised women were driven into taking advice by receiving an inheritance vs 9% of advised men.*

Speaking to women who have inherited money, it is clear that it creates a strong desire to speak with a financial adviser, to ensure that the money is 'being taken care of'. This is particularly true for women who may have previously taken a back seat in their household's finances or those that have low confidence when it comes to investing.

- *Advised women are more likely than men to report they would have low confidence choosing an investment product without their adviser. 30% of advised women score their confidence at 0-5 out of 10, compared to 17% of male advice clients.*

"To just go from having nothing to suddenly having this lump sum of money being invested... I don't really understand a lot to tell you the truth. I just get a bit stressed about it all to be honest. I think it's just dealing with money. It's just so new still."

Age 68, Retired, Vulnerable: Recently Bereaved & Low Confidence

Tips to help clients navigating bereavement and/or are low in confidence:

1. For clients who state they are low in confidence or knowledge, consider offering them opportunity to **reflect on recommendations in their own time**, before asking them to make decisions. This allows the client to do their own research, in a non-pressurised and non-judgemental environment. Arm them with clear communications so they can feel informed and offer to answer any questions.
2. For those who are low confidence, empowerment is key to boosting self-esteem. **Empower client by "treating them as experts about their own lives"** and that the adviser is there to learn and react, rather than telling a client what they need.
3. Deal with only the urgent money matters to stabilise the finances. Put the rest on deposit for a year and let the grief process take the bandwidth for a while. **Sensible long-term planning is often impossible in early stages of grief.** – Samantha Secomb FPFS (Chartered Financial Planner, Director at Pentins and Women's Wealth)

"He [my adviser] assumes I understand, and you might say you think you do understand but then you go away and you're not quite sure. Sometimes you can feel maybe a bit stupid and not want to ring him because you know you should have got it at the time. So I would want him to go through it a bit more thoroughly while he's there with us."

Age 68, Retired, Vulnerable: Recently Bereaved & Low Confidence



Case Study 3: Takes a back seat

Nicola

Aged 55–64

Empty nester

Works part-time

Takes a back seat in financial decisions



"I probably should be more involved but I think I'm involved enough and I guess we are a bit old fashioned. The money is kind of a blue job. My husband will review it and look at the nuts and bolts of everything."

Nicola prefers to let her husband take control of their finances. She feels that as he has a better understanding of the finances and shows more of an interest in it, she is happy for him to make decisions and consult her when needed. Whilst she might be physically present at meetings with their financial adviser, she is conscious that she should get more involved in the details and decisions, should anything happen, that would require her to have more knowledge of what they have and where.

How she's feeling

Lost & lacking in knowledge – in making financial decisions

Confused – particularly when her adviser is using technical language both in written and spoken comms

Happy to defer decision making – entrusts her partner to take full control

Guilty for not getting more involved – aware she should be more involved but has little desire to do so

What she's prioritising

Remaining present in financial conversations – i.e. attending meetings

Building her financial confidence – in the long-term there is a desire to build own financial knowledge and confidence



Nicola's comment to financial advisers:

"My attention span on documents and stuff like that is not great. So, make it easier, make stuff simple, you know, a bit like BRAND X [her energy supplier]. The way they send out their emails, it's so perfect for me. It's so clear cut and direct and does exactly what I need it to. It draws me in to bother to read it."

Takes a back seat

Women who take a back seat in the advice relationship, are often happy to do so – they are comfortable in this arrangement and see their partner taking a bigger role as part of the natural division of labour in their household.

- *Just 38% of advised women say they take the lead, or their partner is not involved vs 58% of male advice clients.*

“I am quite savvy, but it’s just financial things, they do not interest me. The actual thought of taking out accounts or moving money or managing money, it’s not really my thing. So, when our adviser has all sorts of charts and predictions and stuff like that, my husband will look into all that. He’ll review it. He’ll look at the nuts and bolts and everything.”

Age 57, Working Part-time, Takes a back seat

Over time, this division of labour simply becomes habitual for the couple and is often not questioned. The consequences or the impact taking a back seat could have on women in the future, should the worst happen, is rarely considered.

However, there is acknowledgement amongst women who take a back seat that there is danger in being totally in the dark. Women who have previously taken a back seat that now play a greater role highlight that, at minimum, the person who takes the back seat should be aware of what financial products the household has and where they might be.

Tips for supporting clients who take a back seat:

1. When advising a couple, challenge yourself to **check in and engage with the less interested party** – it’s important to ensure both parties are considered equally, even when they do not show the same levels of interest.
2. **Test the water by asking disruptive questions.** What would happen if you had a divergence of priorities – one wanted to give the kids some money for home deposit, the other to buy holiday home? Would you be comfortable being overruled because the assets are not in your name or would you want equal influence? – *Samantha Secomb FPFS (Chartered Financial Planner, Director at Pentins and Women’s Wealth)*
3. Consider **producing simple, one-pagers** aimed at those who want to engage as little as possible with their finances. These one-pagers should contain all the key facts a client should know about where their money is and who to contact in the event of emergency.
4. Ask your clients what **the most important things they would like to achieve** with their money are. Then show them how they can arrange their finance to achieve those goals. – *Dr Ylva Bækström (Senior Lecturer, Finance, King’s Business School)*

“My husband is better at understanding it. He’s got a better grasp of investments and I don’t know all financial regulations and that kind of thing. We got used to doing it that way, if I’m honest, and it works. I’ve just let him carry on.”

Age 41, Working Full-time, Takes a back seat



Case Study 4: Dissatisfied with adviser

Helen

Aged 65+
Empty nester
Works full-time
Less satisfied
with her financial
adviser



"Sometimes you don't know the questions to ask. You want someone who says 'have you thought about this?' I need a financial adviser to tell me, what kind of additional questions I should be asking".

Helen is a professional, working woman who has a strong desire for financial planning. However, the advice she currently receives falls short of her expectations. Helen feels her adviser does not connect their recommendations and planning to the bigger picture – the adviser only considers her stated goals and circumstances but does not proactively highlight alternative ideas or considerations. The issue is two-fold: Helen feels she doesn't know the right questions to ask to get more value from her adviser and that her adviser equally isn't proactive enough in making suggestions.

How she's feeling

Lacking in confidence & knowledge – in making financial decisions

Strong desire for advice – has high expectations

Feels she is not receiving great value advice – as adviser is not proactive or bringing ideas to the table

May not feel able to express dissatisfaction – as she doesn't necessarily know what more to ask for

What she's prioritising

Receiving advice that thinks outside the box – she values a service which makes her think beyond her initial considerations

Getting advice to help steer her through change and achieving broader life goals – she doesn't frame her need for advice around generally boosting wealth or growth



Helen's comment to financial advisers:

"Make sure you are delivering good value and never assume the client knows what they want. I think advisers need to ensure that they're thinking in kind of more complex ways. Like 'why does she say she needs this?'. Not everybody's very good at articulating what I want now or in the future, when I want it and what I want it for"

Dissatisfied with adviser

Some women, particularly working professionals, who have a strong desire to receive support from a professional financial adviser, may find their financial adviser is falling short of their expectations. These women value an adviser who has the ability to prompt them with questions or considerations they may not have considered themselves.

- *Women are more likely to cite issues related to communication, trust and the adviser-client relationship. Common complaints include a lack of proactive updates or unclear explanations of financial matters.*
- *Men tend to focus on measurable outcomes, such as investment performance and value for money. They are more likely to express dissatisfaction when returns do not meet their expectations or when fees seem disproportionate to the services provided.*

“He’s [my adviser] efficient in sending me stuff and easy to talk to but he probably hasn’t told me everything I can do. I sometimes feel he could do something more. Why didn’t he suggest to me before to think about inheritance planning? I’m 74, he could have said look, have you done anything about it. I don’t think he’s quite sufficiently proactive”.

Age 74, Retired, Less Satisfied with Adviser

Tips to increase client satisfaction:

1. Ask if the client would prefer to take a **collaborative approach** which puts co-creation and coaching at the forefront of the relationship.
2. Proactively **offer different considerations, scenarios, prompts or questions** to clients to help them extract the most value out of advice – because they don’t always know the right questions to ask.
3. **List 3 sets of objectives.** Hers, his and joint. Make sure you all know where the alignment is, but just as important where divergence is obvious and plan with fairness and equality in mind not just tax mitigation and ROI. – *Samantha Secomb FPFs (Chartered Financial Planner, Director at Pentins and Women’s Wealth)*
4. **Be curious in a non-judgmental way.** The client is not expecting you to know everything about them, but they need to know that you would like to properly understand them and their needs. – *Dr Ylva Baekström (Senior Lecturer, Finance, King’s Business School)*
5. **Speak about financial anxiety.** Three quarters of people in the UK feel anxious about money. Anxiety is of course higher after traumatic life events that change people’s financial situations. – *Dr Ylva Baekström (Senior Lecturer, Finance, King’s Business School)*

“I think I’d almost lost trust with my previous financial guy. I had to nudge him to put my £20k within the ISA this year whereas I wanted someone to nudge me because I think that’s their job. I was a little bit annoyed because he was earning good money”.

Aged 58, Employed Part-Time, Less Satisfied with Adviser

