pension saving in a gendered lifecourse

Hayley James

THE GENDERED ECONOMY

The Gendered Economy

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PENSION SAVING IN A GENDERED LIFECOURSE

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agenda
publishing

This work was supported by the Economic and Social Research Council [grant number ES/J00094/1]

First published in 2026 by Agenda Publishing

Agenda Publishing Limited
PO Box 185
Newcastle upon Tyne
NE20 2DH
www.agendapub.com

ISBN 978-1-78821-849-8

British Library Cataloguing-in-Publication Data
A catalogue record for this book is available from the British Library

Typeset by Patty Rennie
Printed and bound in the UK by 4edge

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Introduction

This book is about pension saving. By "pensions", I mean a system for providing an income in later life, a stage when one may be unable, or unwilling, to undertake paid employment. By "saving", I mean putting aside money for a specific purpose. Pension saving then contrasts to public pensions, those provided by the state, which normally operate based on entitlement. As this implies, this book is concerned with private pension saving, the majority of which, in the United Kingdom and many other countries, happens through workplace pensions.

This book is not a normative account of private pension saving, which would consider what people *should* do to provide for their needs in later life. As the value of the state pension in the UK is low, especially compared to other countries, at around 30 per cent of median earnings (Cribb *et al.* 2023), it is expected to be supplemented by other forms of provision for later life, including workplace pensions and increasingly, other sources of private wealth (Austen *et al.* 2022; Lain 2016; Rowlingson 2002). While the state pension has always been intended to be a low-level safety net, to prevent the worst poverty amongst older people – indeed, the current 30 per cent replacement level is the highest since its inception in the 1950s (Cribb *et al.* 2023) – the assumption that people will have private wealth to rely on has been strengthened more recently alongside the rise of *asset-based welfare*. This is a development that has taken place since the 1980s in the UK, where the state's role in the provision of welfare is perceived as less important, with greater emphasis on personal assets to provide for welfare needs across the lifecourse (Donoghue 2022; Finlayson 2009). The proponents of asset-based welfare, who are found from centre-left to the right of the political spectrum, favour the reduction in government costs that are perceived to be made through asset-based welfare policies (Béland & Mandelkern 2025; Gregory 2014). The trend of asset-based welfare has been noted not just in pensions but also other areas that have been or could be provided by the state, such as housing (Montgomerie & Budenbender 2015).

Despite this growing need for assets to provide for one's own welfare, not just through pensions but also more widely, people in the UK do not seem to be saving in volumes that are likely to ensure an adequate income in later life. This is illustrated in the constructs of "undersaving" or being "underpensioned", which are both an assessment of future pension adequacy based on current spending levels and predicted future needs (DWP 2023; PPI 2024a). The Department of Work and Pensions (DWP) has employed the concept of undersaving since 2017, with recent analysis suggesting that around 40 per cent of working-age adults in the UK are currently not on target for an adequate income in later life (DWP 2023) – despite the implementation of automatic enrolment, a policy which obliges employers to automatically enrol eligible workers into a workplace pension scheme. Auto-enrolment has resulted in 10.9 million people newly saving for retirement, taking total coverage to 79.4 per cent of employees (ONS 2022a), yet the minimum levels of contributions set out by the policy are widely recognized as too low to provide an adequate income in later life (Broome & Mulheirn 2024; Cribb *et al.* 2023; Institute of Actuaries 2024). This means people need to actively save, over and above levels of automatic enrolment, to provide for their retirement.

However, we know relatively little about the extent to which the need to save for a pension drives saving behaviours. A recent analysis of data from the British Social Attitudes Survey in 2021 found that most people reported low confidence in their own knowledge of pension issues (58 per cent), with over a quarter suggesting they knew little or nothing about pensions generally (28 per cent) and two in three saying they knew little or nothing about workplace pensions (65 per cent) (Phoenix

Insights 2023).[1] Given the widespread coverage of automatic enrolment, many of those who feel they lack knowledge are likely to be regularly saving. So, what is driving their saving behaviours? Is it simply down to the inertia that auto-enrolment expected? That might be true about those who have stayed at the default, minimum levels of contributions, but what about where people have chosen to save more, those who are not deemed to be "undersaving"? As the limited qualitative research that has taken place has tended to focus on those who were likely to be *not* saving at adequate rates (Foster 2012; Foster & Heneghan 2018; Prabhakar 2017), we know little about how active pension savers make decisions about saving (Suh 2022).

This book therefore provides a critical examination of the gap between, on the one hand, what people are doing when it comes to private pension saving and why they are doing it, and on the other hand, how this relates to the need to actively save to provide for later life. To set the context for this analysis, the next section considers the defining dynamic in private pensions in the UK, which is financialization.

FINANCIALIZATION IN PENSIONS IN THE UK

The term "financialization" describes the growing significance of financial tools, techniques and institutions across social, economic and political landscapes (van der Zwan 2014). In everyday life, it means that individuals are expected to engage with the risks and rewards associated with financial systems in various spheres of their private lives. For example, white goods, furniture and cars are increasingly bought using credit which is provided by financial companies, while student loans and housing are now ordered by logics of finance (Martin 2003).

1. The DWP Attitudes to Pensions survey, which involved adults aged 18 and over was conducted in 2006, 2009 and 2012 and has not been conducted since the implementation of automatic enrolment. Since then, some of the content from Attitudes to Pensions has been covered in the Planning and Preparing for Later Life survey, conducted in 2022 but this only involved adults aged 40 and over.

Financialization, then, overlaps with asset-based welfare since individuals generally must engage with the risks and rewards of finance to deliver on their welfare needs over the course of their lives (Austen *et al.* 2022; Langley 2006; Langley & Leaver 2012; Van der Zwan 2014). This model has been described as "the financial subject", a term that encompasses the assumption that individuals are able to engage with finance and financial products in ways that conform to the rational expectations of mainstream economic models (Langley 2006; Langley & Leaver 2012; Lai 2017). Like asset-based welfare, political support for financialization has been driven by the potential to reduce the state's burdens (Donoghue 2022; Béland & Mandelkern 2025; Gregory 2014), an idea that has often been encouraged by financial industry organizations (Martin 2004; Berry 2021).

In workplace pensions, a key facet of financialization is the move away from defined benefit (DB) schemes, where members receive a set income in later life based on a combination of salary and years of membership and were popular in the UK up until the 2000s, and toward defined contribution (DC) schemes, where outcomes in retirement are based on the value of contributions made plus investment gains, which have gained traction since then. In the UK, while DB schemes provide collective risk sharing amongst members, DC schemes individualize risk and outcomes (Berry 2016, 2021; Lain 2016). The form of DC workplace pensions in the UK are simply consumption-smoothing devices based on a financial lifecycle model, where asset accumulation is assumed to peak in midlife and decline in later life through decumulation (Berry 2016, 2021; Langley & Leaver 2012). The implicit expectation is that, as financial subjects, individuals are able to shoulder the responsibility for providing for later life by making decisions about their consumption over their lifecourse and deal with any unexpected shortfalls that arise once they get to the later life (Austen *et al.* 2022; Berry 2021; Martin 2002; Rowlingson 2002). As a result, the state will have a lesser burden to provide for individuals when they get older (Berry 2021).

The combined effect of asset-based welfare and financialization can be understood as a fundamental change in the mechanisms of welfare in the UK, which now must be accessed through financial systems and private markets (Adkins 2019; Cook 2022). This change creates new inequalities and divisions between those who can provide for their needs through the navigation of financial systems and accumulation of assets, and those who can not (Adkins *et al.* 2020).

GENDER AND FINANCE

One of the starkest fault lines in the new asset-based economy is gender. The gender wealth gap in the UK is significant, with latest figures suggesting that women have about 20 per cent of the wealth of men in the same age range (Palmer 2020). In pensions specifically, latest figures show the gender gap is 35 per cent for pensions not yet in payment (DWP 2023), meaning that women have 35 per cent less in their pension pots than their male counterparts. The UK pensions gap is significantly worse than in other member countries of the Organisation for Economic Co-operation and Development (OECD) (OECD 2021).

Research has so far identified that labour market inequalities, specifically in income and employment, significantly contribute to these gender wealth gaps. Women tend to be paid less and work less in paid employment than men because of the double burden of caring duties, which fall predominantly on women. It is also caused by horizontal and vertical segregation in employment, meaning that women are more likely to work in low-paid industries and less likely to be in high-level jobs. The effects of vertical segregation are perhaps worth mentioning, as the trends of financialization and asset-based welfare have predominantly been employed by men who dominate the positions of power in our political and economic landscapes (Enloe 2013; Griffin 2016; Tobias Neely 2022). The UK election in 2024 reached a high for the proportion of female Members of Parliament, at 226 out of 650, or 34.7 per cent, compared to just 3 per cent of MPs in 1979, before the start of the current changes.

As a result of accumulating fewer assets throughout their work lives, women are much more likely to experience poverty in their later lives: women make up two-thirds of pensioners living in poverty in the UK

(Barnes 2022). The prevalence of poverty amongst women is also driven by the fact that women are more likely to live longer than men, so many partnered women find themselves widowed in later life. The longevity gap is not forecast to change soon, even though longevity is falling in some areas of the UK after almost a century of increasing. While some women will benefit from wealth inherited from their partners, this is by no means assured, and women, now and in the future, need more independent financial resources to be able to provide for their later lives.

THE GENDERED LIFECOURSE OF PENSION SAVING

In this book, I advance the argument that the gender gap in pension saving can be best understood as the culmination of gender and lifecourse experiences. In other words, pension saving is a gendered social practice which changes over the course of people's lives, interacting with the other social and relational facets of their everyday life.

This argument draws upon literature from economic sociology and feminist political economy which argues that the expectations put upon the financial subject are not realistic, demonstrating that individuals engage with finance in complicated and subjective ways, adopting and adapting finance into the meaning-making processes of their everyday lives (Agunsoye 2021; Fields 2017; Lai 2017; Pellandini-Simányi & Banai 2021). Therefore, we need to consider how people do, or *practice*[2] finance, in the context of their real, everyday lives, to understand the realities of finance and asset accumulation.

I seek to understand pension saving in real-life context, focusing on the dual aspects of gender and lifecourse. First, I focus on gender, not just because of the scale of the gender wealth gap, but also because it has been little attended to as an aspect of our social and cultural worlds which shapes financial meaning-making. Constructions of gender,

2. I am using the term "practice" following broader sociological literature as a way of recognizing the constant processes of negotiation and interpretation that go on when people engage with finance in their everyday lives.

referring to norms, roles and responsibilities associated with different genders, inform how people approach financial matters in the context of their lives (James & Agunsoye 2023; Joseph 2013). I want to emphasize that this is not about natural or innate behaviours, but rather learned ideas about what it means to be a woman, a man, or any other gender identity (Nelson 2017). As a simple illustration, it is easy to imagine that women and men might have different ideas of what they *should* do with an extra £50 that they come across, and they might actually end up spending it in different ways. Alternatively, people of different genders might appear to be doing the same thing yet have very different reasonings for doing it. An illustration here is that everyone pays their taxes but there are likely different interpretations about why this is so, which make more or less sense in the context of gendered experiences. Given the dominance of the purported gender-neutral rational and maximizing models of financial decision-making, the gendered facet of financial behaviours has been frequently overlooked.

Second, I focus on lifecourse, meaning the social processes of moving through culturally defined categories of life (Sánchez-Mira & Bernardi 2021; Settersten 2020; Schoon 2015). Pension saving spans our entire lifetime. It is one of only a few savings products where you get to see the result once in your life; there are limited opportunities to learn from previous mistakes. Most understandings of pension saving are based on lifecycle savings models that make generalizations about how we should consume, save and accumulate assets throughout our lives (see Adami, Carosi & Sharma 2018 for some analysis of lifecycle models). These models do not reflect the realities of the lived experience of getting older and moving through the phases of childhood, adulthood and later life (Sánchez-Mira & Bernardi 2021). Studies following a lifecourse perspective tend to emphasize the contingent and contextual way in which people make sense of their own experiences of ageing, for example, comparing their achievements to culturally meaningful social markers such as getting married or turning 30 (Sánchez-Mira & Bernardi 2021; Settersten 2020). Emerging literature on the asset economy, as the outcome of processes of asset based welfare and financialization, highlights how life milestones are important in shaping financial lives (Adkins

2019; Adkins *et al.* 2021; Goda & Streeter 2021). Accordingly, how one thinks about one's pension saving might also change in line with these experiences (Suh & James 2022). Another key concept in lifecourse literature highlights the cumulative processes of advantage or disadvantage which broaden inequality over the lifecourse (Dannefer 2020, 2003; Settersten 2020). This concept suggests that those who benefit from resources earlier on in their lives gain a cumulative advantage at subsequent stages, and vice versa. It is possible that those that have positive experiences early on with pension saving may subsequently engage more and thus have better outcomes than those who do not (Suh & James 2022).

In summary I seek to challenge the hetero-patriarchal assumptions in pension systems by (1) illuminating the ways in which pension saving, as an everyday practice of finance, is shaped by gender and how this evolves over the lifecourse; (2) drawing attention to the ways in which pension systems are not gender-neutral, since they assume behaviours which marginalize the lived experiences of gender and lifecourse; and (3) arguing that, to resolve gendered inequalities in pensions, we need to change systems to suit the realities of lived experience.

I see my work as inspired by Caroline Criado Perez's incredible work in her book *Invisible Women* (2019) and the accompanying podcast series. Criado Perez demonstrates the stark extent to which our model worlds have been built on typically male bodies, looking at everything from cars to medication, and her incredulity is frequently summarized in the statement "women are not small men!". In writing this book, I want to shout "women are not poor men!" – women are not simply men without financial resources or financial acumen, but instead have distinct experiences which shape how they interact with finances, while also noting that men's engagement with finance is not without its own social and cultural meaning – it's just that theirs is more recognized by the systems we face.

INTRODUCING THE RESEARCH PROJECT

The rest of this book will draw on primary qualitative research to outline how gender shapes pension saving at distinct stages of the lifecourse and consider what we might be able to do about it. The main source of insight will be a research study conducted during 2016–17, which investigated how people in the UK responded to the introduction of automatic enrolment. While the fieldwork was started nearly ten years ago, the policy landscape for workplace pensions has changed little since then, although there have been significant changes in terms of people's everyday financial experiences through the Covid-19 pandemic and the cost of living crisis. The potential impact of these dynamics on how people approach their pension saving will be reflected on throughout this book.

The conceptual framework for the research utilizes a subjective epistemology following the constructionist-interpretivist paradigm, which suggests that findings are created through the interaction of participants with a researcher throughout the course of the research (Mason 2017; Holstein & Gubrium 2008). This framework was suitable for the complex and subjective nature of the topic of pension-saving decisions (James *et al.* 2018; Mays & Pope 2000).

The research involved 49 semi-structured interviews with 42 participants aged 25–49 years old, who had been automatically enrolled into defined contribution workplace pensions (seven participants were involved in second interviews). Participants were full-time employees aged between 20–49 years old who worked for big employers, a mixture of women and men with variation in terms of income levels, occupation, education and family status. Most participants earned above-average earnings in their respective age groups at the time, meaning they were relatively privileged in terms of income and employment stability compared to their peers, as shown in Figure 1.1 below (FCA 2017). This middle- to high-income group was explicitly targeted for the study in order to explore what factors influence workplace pension saving amongst those who are most likely to be willing and able to save for a pension, and to understand how they went about it (Erturk *et al.* 2007;

James *et al.* 2018; Summers 2020).[3] This is a strength of the research compared to other qualitative work on pension saving, which has tended to focus on lower-income groups (Foster 2012; Foster & Heneghan 2018; Prabhakar 2017).

18-24 year olds
- 45% work full-time
- £31,000 mean personal income
- 49% renting, 35% living rent free, 13% own their house with a mortgage or loan
- 12% have dependent children.
- 30% have a workplace pensions
- Mean household income: £36,000

25-34 years old
- 65% work for an employer full-time
- £34,000 mean personal income
- 48% renting, 10% living rent free, 38% own their house with a mortgage or loan,
- 41% have dependent children.
- 60% have a workplace pension
- Mean household income: £49,000

35-44 years old
- 59% work full-time
- £39,000 mean personal income
- 59% own their own house with a mortgage or a loan, 30% were renting
- 66% have dependent children.
- 75% have a workplace pension
- Mean household income: £56,000

45-54 years old
- 55% work full-time
- £38,000 mean personal income
- 55% own their house with a mortgage or loan, 22% own house outright, 21% renting
- 44% have dependent children.
- 86% have a workplace pension
- Mean household income: £57,000

Figure 1.1 Overview of the FCA (2017) survey findings by age group (produced by author)

As a privileged group (relatively privileged within the UK, significantly privileged on a global scale), their experiences would not be generalizable to all workers, even those within the UK (Summers 2020). We might reasonably anticipate that any challenges experienced in relation

3. In the UK, "low income" is typically defined as where household income is less than 60 per cent of annual median household disposable income. In 2017, the national annual median household disposable income was £28,400, so household income under £17,040 would be considered low, although this would vary by location. As most of the participants in this research were above average compared to their age-group peers, as illustrated in the FCA findings in Table 1.1, they are described as sitting in the upper-income categories.

to workplace pension saving would be compounded by constraints in terms of income and employment for less privileged groups. The aim of the analysis advanced in this book, however, is to demonstrate the ways in which pension saving was embedded in the context of gendered lifecourse experiences, expectations and narratives, in particular, by comparing the experiences of male and female peers. I do this using empirical evidence, including verbatim quotes from participants' accounts to illustrate their experiences in their own words as much as possible, at three different points in the lifecourse.

DEFINING LIFECOURSE

Participants were invited to identify their chronological age as part of a short survey on socio-demographic information, typically completed as part of the recruitment process with the results being used for the selection of participants on a purposive sampling basis. A minority of participants came directly to the researcher to express their interest in participating in the research, without completing the recruitment survey first: in these cases, the same survey questions were completed by the participant at the interview, in either hard or soft copy (to be clear the interviewer did not ask the survey questions, but let the participant fill it out without intervention).

However, it soon became clear that while chronological age was an indicator, transitions and milestones were more important in understanding how this shaped their pension saving. This can be described as a social ageing approach, where one's progress through the lifecourse is assessed according to the achievement of social milestones (Suh & James 2023; Settersten 2020). Individuals use their chronological age to gauge what milestones are relevant for them, but it does not fully dictate the lived experience of ageing (Mortimer & Moen 2016; Settersten 2020; Suh & James 2023).

During analysis, three stages emerged from the data, where narratives of social ageing were impacting pension saving in distinct ways. These stages were starting off, navigating parenthood, and established adulthood. These three categories are not mutually exclusive, sequential or universal, as not everyone experienced all three, but every participant experienced at least one. Table 1.1 shows the social ageing phase of each participant at the time of the interview, based on how they articulated their approach to pension saving. The social ageing stages of pension saving demonstrate that pensions are social practices, based on evolving constructions over the lifecourse.

DEFINING GENDER

Participants were invited to identify their gender through the same short survey on socio-demographic information mentioned above, which was completed without intervention from the researcher. The survey question that participants were invited to respond to was a tick-box question worded as “Please confirm your gender” with options for female, male, and undisclosed. In response to this question, all participants identified as either female or male and my analysis throughout this book reflects this self-identification. However, my intention is not to endorse the idea of gender as binary, but rather to present how the heteronormative ideals of male and female are reflected in practices of pension saving amongst a privileged social group. The comparison undertaken in this analysis represents just one nexus in what we can imagine as an intersectional map of everyday financial practices (Lutz 2015; McCall 2005).

It is possible that there were gender non-conforming participants who did not disclose their real identity because of the limited options presented to them. In hindsight, it would have been better to have a self-definition box for participants to express their own gender identity in their own words (Linqvist *et al.* 2021). I highlight this point particularly because, if one agrees with the major premise of this book (that gender shapes everyday financial decisions like those about pension saving) then understanding how people with more marginalized gender identities engage with finance presents an opportunity for future research.

Additionally, the approach undertaken in this research followed the policy context of automatic enrolment, which sees pension saving as an element of individual employment relationships. Hence, people were interviewed about their own pension saving experience. However, many participants were in long-term relationships and literature has shown that how household finances are negotiated and managed often reflect gendered social inequalities more broadly (Bennett 2013; Daminger 2019). It was notable that few partnered participants mentioned discussing pension saving with their partner; where they did, it often echoed gendered roles of breadwinner and homemaker. These patterns will be discussed further in Chapters 2 and 4.

At any rate, the experiences of the predominantly heteronormative participants in this research demonstrated gendered approaches to pension saving, which evolved across the lifecourse. The analysis of these experiences showed pension saving to be a gendered social practice, which serves to exacerbate gendered inequalities of income and wealth by extending them into the future and putting a greater risk of poverty in later life on women.

A note on race – diversity in terms of racial identity and background was not a specific aim of recruitment and as such the participants in this research were mostly (but not exclusively) white. In line with the purposive sampling approach, I sought to include potential participants who identified as backgrounds other than white during recruitment, however the small sub-sample prevents any in-depth analysis along these lines. This is not intended to ignore race as an important characteristic in shaping everyday approaches to finance, or to foreground white experiences, and I want to stress here that the accounts presented tend to represent a heteronormative and/or hegemonic ideal which may not be consistently held within the UK and especially not in other counties (Adami, Carosi & Sharma 2018; Agunsoye & James 2024; Willows & October 2023). Nevertheless, it is important to identify and dissect how these ideals work when it comes to everyday finance.

In setting out the above framework for analysis, I must recognize my own positionality. I am a white woman of a similar age and social status to the participants in this research, working in a full-time and secure job, which afforded me a foundation of shared understanding to dive into approaches to pension saving. However, I have often felt like an outsider in these groups because of my working-class background. This experience piqued my interest in practices of pension saving, since no-one in my immediate family had any real experience of workplace pensions or any other form of long-term saving before I started work. I struggled to fully understand what I was supposed to do about pension saving: some of the common narratives of "save what you can" and "it's free cash" did not resonate with me when faced with workplace pensions, raising more questions than they answered. So, when given the opportunity to study how people think and make decisions about their pensions, I have a complex mix of insider and outsider status to bring to the analysis of this topic. Accordingly, I have tried to foreground the diverse ways in which people do this and respectfully consider how these reflect intersectional boundaries. In the beginning I did not anticipate that this would be so starkly gendered, yet this quickly became the axis of focus in my work, linked to the evolving nature of lifecourse experiences. I strongly believe that we need to recognize how gender shapes everyday finance, not just structurally but also on a meaningful level, and that this is essential to address inequalities like the gender pension gap. There are many authors who have been writing about gender issues in pensions specifically and finance more broadly for years – many of whom I draw on in this book – and I hope I do them justice by standing on their shoulders.

OUTLINE OF THIS BOOK

Chapter 2 discusses existing literature to form a foundation for understanding the gendered nature of pension decision-making across the lifecourse. Specifically, it considered what is already known about the gendered division of labour and how this leads to inequalities in income and wealth generally, and pension saving specifically, drawing on work from the disciplines of economic sociology, political economy and social policy.

Chapter 3 then turns to empirical analysis, to consider the workplace pension saving experiences of the younger adults amongst the group of participants, who were near the start of their working lives and often engaging with workplace pensions for the first time through automatic enrolment. The dominant factor shaping their experiences was that they were not yet adult enough to engage with pension saving, despite having many of the classic markers of adulthood. This social ageing logic, where individuals assess their achievements and obligations against an imagined lifecourse, was employed equally by male and female participants. Nevertheless, there are reasons to suggest that young women will find it harder to achieve their ideas of adult establishment, which trigger engagement with pension saving. In this phase then, we see the start of cumulative processes of gender inequalities in income and wealth, where those who benefit from access to these resources will feel more quickly able to engage with pension saving and therefore generate more resources for their later life.

Chapter 4 continues the empirical analysis by considering participants' experiences of parenthood. These experiences suggest there are different gendered patterns in relation to workplace pension saving during this important phase. The mothers recounted periods where they had restricted their pension saving because of childcare burdens, which were not always shared with their partners. There was no parallel in the fathers' accounts of pension saving, who appeared to continue their pension saving and saw this as providing for their family's future. This suggests an asymmetry relating to the impact of parenthood on pension saving: the norms associated with motherhood appear to discourage pension saving, while norms of fatherhood appear to encourage it (or at least, not discourage it). These findings contribute to our understanding of workplace pension saving as a system that reflects hetero-patriarchal norms of an able-bodied male in a career with steady wage growth and no caring responsibilities.

Chapter 5 presents the final part of empirical analysis, turning to participants who were established in their adult lives. These accounts illustrated that, even where men and women were doing the same thing (i.e. paying increased contributions at the level of employer matching once they were established in their adult lives), they tended to use different logics to justify why they did so. Women tended to focus on pension saving as the right thing to do, with the level of matching perceived as a form of recommendation, while men tended to focus on maximizing their pot, with the employer's contribution as a crucial element of the expected return on their pension contribution. Second, women tended to do little investment outside of their pension, even though they recognized it may not deliver an adequate income for later life, while men tended to engage with many other financial products. Essentially this suggests that, at the very point when individuals should be amassing wealth for retirement according to lifecycle consumption models, there are gendered patterns in who feels able to do or practice finance.

The concluding chapter provides a summary of the findings arising from the analysis presented, which are summarized in the idea that women are not poor men. Rather, they are faced with unequal systems that do not reflect their experiences, with a cumulative impact on their pension wealth that will turn out to be more significant as later life adequacy becomes increasingly dependent on private means through asset-based welfare and financialization. The chapter brings together the policy implications of these conclusions at the national, industry and household levels, building on the discussion at the end of each chapter, and reflects on the appetite for these changes in the current landscape. The chapter also offers an agenda for future research to extend and develop the findings of this research.

2

Gender inequalities in pensions and assets

This chapter discusses existing literature that forms a foundation for understanding the gendered nature of pension decision-making across the lifecourse. It discusses what is known about the gendered division of labour and how this leads to gender inequalities in income and wealth generally, and pension saving specifically, drawing on work from the disciplines of economic sociology, political economy and social policy. Much of this literature has been produced with a feminist lens, highlighting the disparities between men and women in labour markets, and the knock-on effect that this has on their wealth and wellbeing.

The first section will look at the gendered division of labour, which shapes individual ability to earn and accumulate wealth, across both public and private realms. The second section will focus on gender pension gaps, which result from and exacerbate the gendered division of labour, tracing gendered inequalities across defined benefit and defined contribution pensions. The concluding section will consider what efforts have been made to tackle gendered financial inequalities so far, and how effective these have been.

THE GENDERED DIVISION OF LABOUR IN PUBLIC AND PRIVATE REALMS

From a quick appraisal of literature about wealth and accumulation in our current political and economic system of capitalism, you would be forgiven for thinking that gender is irrelevant to understanding it. Most work about capitalism, even of the more critical persuasion, tends to rely on the monolithic concepts of capitalists and workers, referring to those that have power and those that do not, in ways that appear genderless.

These accounts fail to recognize the operation of the patriarchy, meaning the consolidation and maintenance of power amongst men according to hierarchies of gendered relations which subordinate women, their experiences and their identities (Mies 2014). The capitalist power struggle between workers and capitalists, essentially two groups of men, disguises the subjugation of women across and within both groups. Feminist scholars have long pointed out the discrepancy in how productive and reproductive work is treated in capitalist economies: the former being reified while the latter goes undervalued, even though reproduction is essential to the very functioning of so-called "productive" work (Clisby & Holdsworth 2016; Mies 2014). Both worker and capitalist are men who are supported by a women or women who looks after everything needed for him to survive.

Patriarchy was a feature of our social worlds before capitalism came about, and literature has documented the long history of the gendered division of public versus private, where public is a male sphere and private is a female one. However, feminist literature suggests that the advent of capitalism has a distinctly gendered nature which is often overlooked in contemporary accounts of it. Silvia Federici (2004) argues that capitalism emerged from the accumulation of wealth by men facilitated by the witch trials of the early modern period, while Maria Mies (2014) traces the influence of patriarchal power through the colonial and nationalist periods of early capitalism, arguing that the gendered division of labour operates internationally and feeds the capitalist system of accumulation.

The period of late capitalism we now live in is notably characterized by processes of financialization and asset-based welfare as discussed in the Introduction, and the gendered division of labour continues to shape accumulation, in terms of who gets to accumulate wealth (Mies 2014). In this background chapter, I shall consider how the gendered division of labour shapes wealth accumulation and in particular how women's experiences limit their ability to earn and accumulate wealth, leading to significant gendered inequalities in pensions.

The public realm

In the public realm, the gendered division of labour results in inequalities in so-called "productive" work, referring to that which is contracted through the labour market. These inequalities operate in terms of who undertakes paid work, how much they work, what type of work they do and, crucially, how much they get paid for it.

The overall employment rate in the UK differs slightly between women and men, with 72.1 per cent of women aged between 16 and 64 in paid work, compared to 78.1 per cent of men in the same age group, in the last quarter of 2023 (ONS 2024a). However, the employment rate does not mean all are working equally, since women are almost three times as likely to work part-time than men. In the same quarter, 13.7 per cent of male employees worked part-time compared to 37.4 per cent of female employees (ONS 2024b). This differential is also noted in the hours of paid work undertaken, with average weekly hours of work for men at 35 hours and women at 27.8 hours, being pulled down by the larger proportion of part-time workers (ONS 2024c).[4] The pattern flips amongst part-time workers where men work on average 15.9 hours and women 16.4 hours a week, which may also be caused by the vast number of women working part-time hours, which could vary in proportion. While these statistics are from just one quarter in 2023, the patterns presented are stable in being echoed across others.

There are also differences in what types of work women and men do, which is referred to as occupational segregation. Jobs which are high status and high paid (factors which normally correlate) tend to be male dominated, while lower-pay and lower-status jobs are female dominated (Brynin 2017; PPI 2024a). We tend to make assumptions about these jobs along these gendered lines, for example, comparing an investment banker with a nurse. However, these are not reflections of any innate

4. Amongst full-time workers only, for men the average is 37.2 hours and for women 34.2 hours a week – so even full-time women work fewer hours than full-time men.

ability but rather socialized constructions of gender, which serve to limit women's employment potential (Brynin 2017).

One notable area regarding gender differences is the comparison of public sector and private sector employment (Jones & Kaya 2019). Those working in the public sector are more likely to be female with 65 per cent of workers women, almost double that of men (35 per cent) (ONS 2019b; Matthews 2010). While public sector employment has changed in the last 14 years, not least through public sector austerity and the impacts of the Covid-19 pandemic, these gendered patterns of employment across the public and private sectors do not appear to have changed significantly (ONS 2023b, 2024a). This pattern is generally taken to be either a function of gendered preferences, particularly that the public sector is perceived as a fairer employer with better employment conditions for women, or the gendered effect of (real or perceived) prerequisites for employment in the public versus private sector, i.e. that women will be more likely to be discriminated against in the private sector (Jones & Kaya 2019; Matthews 2010).

These gender differentials in employment cumulate in, and are extended by, the gender pay gap (Verdin 2024). This refers to the difference between the earnings of men and women, where women earn less than men, and is normally articulated as the scale of the gap between women's and men's average earnings (ONS 2023a). Latest analysis from the Office for National Statistics (2023) based on the Annual Survey of Hours and Earnings (ASHE) showed that the gender pay gap in the UK was 14.3 per cent for all workers and 7.3 per cent amongst full-time workers. Amongst part-time workers, the gap was -3.3 per cent, reflecting the fact that part-time jobs (which more women tend to do) have lower hourly pay on average.

Companies employing 250 employees or more in the UK are required to report their gender pay gap to the UK government. Latest analysis of this data from 2024 shows an 11.8 per cent mean hourly pay gap (median 9.1 per cent) (PWC 2024). Both sources note an improving trend in the gender pay gap since the late 1990s. Yet progress is slow (Verdin 2024), with PWC (2024) estimating it will take 45 years for the gap to close.

One relevant pattern concerning the gender pay gap is the age effect, which we can examine in two parts. First, in 2023, the gender pay gap was highest amongst those aged over 60 at 14.2 per cent and this has remained consistent since 1997, falling just 0.5 percentage points during this time (ONS 2023b). In 1997, the gender pay gap was highest amongst the 40–49 years age group, which was 24 per cent and is now just 10.3 per cent, a fall of 12.8 percentage points. The 50–59 years age group shows a similar pattern, falling 10.4 percentage points from 21.6 per cent to 11.2 per cent between 1997 and 2023. It is unlikely that these patterns are caused by a cohort effect, which would imply that women who started their careers earlier continue to experience a gender pay gap as they get older, as we would see a steady rate of reduction across age groups. The persistence of the gender pay gap for those in their 60s suggests that there is a structural effect associated with women's life experiences, particularly getting older and being close to or after retirement age. This could be the result of gendered ageism, where some older men are less exposed to ageism than older women are (Hurd, Clarke & Korotchenko 2016; Westwood 2023). But it might also be the cumulative impact of women's engagement in low-status and low-paid work over their lifecourse, which limited their ability to engage in well-paid work after retirement age (Dewhurst & Campbell 2023; Loretto & Vickerstaff 2013).

Second, gender pay gaps are significantly smaller amongst younger age groups than older groups and have been since 1997. In fact, in 2023 the gender pay gap amongst those aged between 18 and 21 years old was in fact -0.2, suggesting that young women are outearning their male peers (ONS 2023b). This could be taken to indicate that there is greater equality amongst younger cohorts. However, given that we do not see a cohort effect operating amongst older groups, it is more likely to also be predominantly a lifecourse effect. This is evidenced in the fact that the gender pay gap grows rapidly from this point – it is 3 per cent amongst those aged 22–29 years and 4.4 per cent amongst those aged 30–39 years, before jumping significantly to 10.3 per cent amongst those aged 40–49 years old (ONS 2023b). It may be no surprise that this is the point in the lifecourse where people tend to have children to look after, with all the gendered burdens that come with it. The term "motherhood penalty" has been used to describe the effect of parenthood on wages and labour market participation for women, which is not experienced by men (Austen & Mavisakalyan 2018; Deming 2022).

Occupational segregation and the gender pay gap

Another key aspect of the gender pay gap is occupational segregation, which refers to gendered patterns in employment. Horizontal segregation refers to gendered patterns in type of work, where some occupations tend to be female dominated, and others male dominated (Verdin 2024). This is driven by gender norms and stereotypes about who can do what job, for example, nursing tends to be female dominated while engineering is male dominated. In terms of pay, there is a tendency for male-dominated industries to be higher paid than female dominated ones, and this influences the overall gender pay gap (Stewart 2015; Jones & Kaya 2019). Additionally, the gender pay gap tends to be higher in male-dominated industries, for example, the gender pay gap in 2023 was 27.9 per cent in the financial and insurance sector compared to 3.6 per cent in accommodation and food services (House of Commons 2023). The fact that women are paid even less when they work in higher-paid, male-dominated industries speaks to the ongoing legacy of the gendered construction of labour, where work considered "female" or reproductive is deemed of less value than male, productive work (Brynin 2017; Jones & Kaya 2019).

Vertical segregation refers to evidence that women are underrepresented in higher levels of decision-making in organizational structures. For example, only 9 per cent of FTSE 100 companies and 4.8 per cent of FTSE 250 companies had a female CEO in 2022 (Hampton-Alexander Review 2023). This influences the gender pay gap as women are restricted from accessing jobs with the highest levels of pay that are available for the male counterparts (Verdin 2024).

The public sector offers a good illustration of how vertical segregation operates within industries. Consistent with horizontal segregation, there is a high proportion of women working in the public sector and as a result the gender pay gap tends to be smaller – an average of 24.5 per cent compared to 36.5 per cent in the private sector (Jones *et al.* 2018; Jones & Kaya 2019). Furthermore, evidence suggests that women working in the public sector paid a premium of 4 per cent more than women in the private sector, with no similar effect documented for male peers (Singleton 2018). This seems positive for gender equality in the public sector. However, recent evidence finds that the gender pay gap in the public sector is wider at the upper end of the wage distribution. This suggests that, while women at the lower levels may be paid more fairly, there remains a "glass ceiling" which prevents them from reaching higher levels of employment and pay (Jones & Kaya 2019).

The private domain

In the private domain, women in different-sex partnerships continue to shoulder the responsibility for household reproduction, including housework, childcare, other care needs (Bennett 2013; Daminger 2019). Since the 1960s more women are working in formal employment, suggesting a move away from traditional homemaker and breadwinner roles. These gendered roles describe a typically male breadwinner who is in paid (i.e. perceived as productive) employment and a typically female homemaker who looks after the home and children (i.e. reproductive work). As women have also entered paid employment, family sociologists note the emergence of the double burden, where women are expected to undertake both productive and reproductive work, spending substantially longer on reproductive work than their different-sex partners (Daminger 2019; Hochschild 2003). The double burden appeared to worsen during the Covid pandemic, when women were much more likely to decrease paid work to accommodate increases in reproductive work than men (Xue & McMunn 2021).

This confirms the stickiness of the gendered norms of labour, which are not changing as fast as is sometimes thought. In particular, recent evidence suggests that the unequal distributions of responsibility for reproductive work in households may be masked by a discourse of equality, where men and women say they divide tasks equally yet women end up with tasks that require more cognitive and labour effort and less prestige (Daminger 2019; Wong & Daminger 2024). Wong and Daminger (2024: 157) describe this as the "myth of mutuality". The asymmetry of these burdens is noted as it does not reverse in situations where women are the breadwinner. Rather female breadwinners facilitate their husbands taking on the most prestigious household tasks to maintain an appearance of masculine status (Tichenor 2005).

The management of household finances is an illustrative example of gendered patterns of control and responsibility (Bennett 2013, 2024). These patterns have been found to reflect the traditional homemaker and breadwinner roles albeit with differences along class lines. In middle- and higher-income groups, men tend to manage the household's finances with women often receiving an allowance to spend on household reproduction (Daminger 2019; Wong & Daminger 2024). Amongst lower-income groups, women tend to manage the household's finances and give their male partners an allowance for their spending, ensuring that the needs of household reproduction could be met (Bennett 2024). At any rate, in both cases, women are expected to navigate the costs of supporting household reproduction without necessarily having direct control over household finances – the extent to which the resources available to them are enough to cover what was needed would be determined by their partner and their partner's opportunities. Even women in higher-income households may find themselves having to navigate constraints. Recent literature highlights women's disproportionate role in managing the cognitive labour in households, which includes managing budget constraints and financial trade-offs (Angsten, Clark & James 2025; Daminger 2019).

Some research has documented changes to these household money management patterns, suggesting movements towards greater equality, especially amongst younger cohorts (Hu 2021). However, as per Wong and Daminger (2024), purported equality could in fact be obscuring inequalities within households. This is demonstrated in household wealth, as a distinct element of household finances (Kan & Laurie 2024;

Althaber, Leuze & Künzel 2023; Mann 2023). Despite wealth and asset ownership becoming a stronger determinant in life status (Adkins *et al.* 2021; Cook 2022), there has been less attention on the gendered nature of wealth accumulation within households.[5] Emerging evidence finds asymmetries in how income is managed, highlighting that men tend to accumulate and have control over assets, in ways that are not always available to women (Althaber, Leuze & Künzel 2023; Mann 2023). Agunsoye *et al.* (2022) identify gender differences in savings goals, where men are more ambitious than women, are most pronounced amongst couples. The authors suggest that this arises from women's responsibility for daily budget management which puts greater focus on short-term financial security than longer-term goals. Further, they note that where women manage long-term investment for the household, they are likely to do this alongside daily budget management, so they do not become as ambitious in their savings goals as the men who do not tend to deal with the day-to-day management of money. Ultimately this suggests that men in partnerships can be ambitious about saving goals because they have a partner to take care of everyday concerns for them.

Another example is offered by evidence that women's personal wealth suffers with experiences of divorce. Buckley and Price (2021) document that women do not always receive the assets they are legally entitled to at the point of divorce, prioritizing meeting their (and often their children's) needs at the expense of their long-term welfare. The authors consider this a failing of a legal system which perpetuates inequality, contrary to legal principles. The gendered nature of asset accumulation processes – i.e. that men are automatically considered the owners of assets – could play into this failing (James & Agunsoye, forthcoming).

5. Indeed, the asymmetry documented in the class practices of managing household finances may relate to the potential for wealth accumulation. With greater resources to benefit from, higher-income men had more to gain from retaining power over finances, whereas in lower-income groups, men handed the burden of managing a constrained income to their partners.

Finally, research suggests that processes of gifts, transfers and inheritance within families replicate gender models of asset ownership. Bessière and Gollac (2023) argue that processes of inheritance reflect heteronormative gender models, where sons are allocated what they call "structuring assets", meaning those that are most significant in terms of wealth perpetuation and generation such as property or businesses, while daughters are given less consequential assets, such as cash. Cook (2022) finds that processes of intergenerational transfer supporting property ownership are understood through traditional models of family and anticipating the gendered burden of social reproduction. In both cases, the authors caution that these in-family processes reinforce gendered wealth inequalities at large.

This first section has demonstrated that, in the public domain, women are more likely to work part-time, they tend to work in lower-paid industries, even where they work in higher-paid industries they get paid less, and across the board they are often unable to access higher-level jobs which would give them access to the highest levels of pay. In the private domain, women in different-sex partnerships tend to shoulder the burden of reproductive work in households and tend to have more limited engagement with private wealth and asset accumulation than their male partners. All these effects contribute to the gender pay gap. Yet these unequal outcomes are not innate or natural effects but are rather driven by constructions of gender, as summarized in the gendered division of labour, and beliefs about what men and women should do.

As a result of the gendered division of labour which limits women's income and engagement with asset accumulation, women have consistently lower private wealth than men (Palmer 2020). Drawing on data from the Wealth and Assets survey between April 2018 and March 2020, the Women's Budget Group (2023) identifies a gender wealth gap of 35 per cent, with men holding £92,762 more than women on average. This gap emerges in the 35–44 years age group, being negligible amongst younger groups, echoing other research that shows the wealth gap widens rapidly in the 30s age category (Bartels *et al.* 2023). The biggest contributor to this gender wealth gap is pensions: men were found to have on average 90 per cent greater private pensions wealth than women (Women's Budget Group 2023).[6] In the next section, I turn to examine the gender gap in workplace pensions, to understand how the gendered division of labour effects this specific form of wealth accumulation.

THE GENDER GAP IN PENSIONS

The term "pension" is generally used to refer to a device that is intended to provide financial resources to support individuals in later life when they are either unable or unwilling to work anymore. The (often implicit) implication is that people who positively contribute to society during their lives through paid work and taxes should not have to work when they are older, when they may face health challenges that impede their ability to work. This is seen, for example, in the "cradle to grave" social insurance models proposed by Beveridge in the UK in 1942 and implemented through the introduction of the state pension and other welfare measures in the 1950s.

There are two important assumptions made within this. First, the idea of a lifecourse comprised of a working life and a later life that does not include work, and second, the nature of productive work as paid work. Building on the background discussed in the first half of this chapter, both of these assumptions reflect masculine and heteronormative norms (Grady 2015; Price 2007) which disadvantage women and any other groups who are not able to meet these when it comes to pension wealth accumulation (Phoenix Insights 2024a,b).

An overview of the UK state pension is necessary background to understanding private pension wealth accumulation. The state pension in the UK as we know it today originated in 1952 as part of the Beveridge welfare state reforms, intended as a safety net to prevent poverty in later

6. In contrast, wealth from housing was found to be reasonably equal between men and women, although WBG note that housing wealth is generally used in a shared way that is not always true of pension or other financial resources.

life and funded on a pay-as-you-go (PAYG) basis from tax revenue.[7] The current version, the New State Pension (nSP), provides a flat-rate amount, currently £203.85 per week (around 21.7 per cent of average income (OECD 2023)) for those who have 35 qualifying years on record, primarily through National Insurance contributions from paid work. The scheme allows for time spent undertaking at least 20 hours care work per week to achieve the qualifying years. Anyone with fewer than 35 qualifying years receives a pro-rata amount of the full state pension, although there is a means-tested benefit called Pensions Credit that tops up incomes to a minimum level, which currently sits at £201.05 for a single person or £306.85 for couples per week.

Until recently, there was a stark gender gap in state pension outcomes caused by the legacy of labour market inequalities which limited women's engagement in paid work (Price 2007). Women born in the 1940s received approximately 25 per cent less income from state pensions than men (Cribb, Karjalainen & O'Brien 2023). Thanks to changing patterns of labour market engagement and changes made to the state pension to recognize care work in the 2000s, the state pension income gap is below 5 per cent for more recent recipients, those born in the early 1950s (*ibid.*). Recent evidence suggests this gap will close completely for future generations, who will most likely be eligible to receive the full flat-rate nSP (*ibid.*).

As the state pension is low, people are expected to secure an adequate income for themselves in later life through private saving, predominantly workplace pensions. The gender gap in workplace pensions tells a very different story to that in state pensions. Amongst those already retired, the gap is much wider than that documented in state pension income and has not reduced to the same extent that the state pension gap has. For those born in the 1930s, the gap stood at around 60 per cent and it has narrowed to 45 per cent amongst those born in the 1950s (*ibid.*). This gap is unlikely to close soon – analysis of earnings and

7. Beveridge recommended a system of social insurance but as this would take time for individuals to get contributions to a worthwhile level, a PAYG system was implemented instead.

savings data from the UK suggests that a 25-year-old woman in 2020 will retire with £100,000 less on average than a man in the same cohort (Scottish Widows 2021).

This persistent wealth gap exists because workplace pensions effectively replicate and exacerbate labour market inequalities. We shall look at this with reference to the two predominant types of pension scheme in the UK, defined benefit (DB) and defined contribution (DC) schemes.[8]

Defined benefit pension schemes

Defined benefit (DB) schemes provide a guaranteed amount of income in retirement, often according to salary or number of years' service (or a combination of both). They are supported by an employer who underwrites the scheme by providing financial funding to ensure that future pension commitments can be met, alongside contributions from the members of the scheme. The first occupational defined benefit schemes in the UK were established for public sector employees (Hannah 1986), with civil servants accruing 1/60th of salary per year of service in the scheme established in the Civil Service Superannuation Act 1834. These schemes were designed to reward skilled workers for their service and loyalty. As private businesses started to grow throughout the nineteenth century, notably the railways (which were private organizations to start with), they began to offer similar pension schemes to attract and retain workers (*ibid.*). Hannah (1986) estimates that workers covered by pensions at this point was around 5 per cent of the workforce (less than 1 million workers). Most workers did not have pension schemes supported by their employer.

8. There are other types of schemes in the UK which tend to operate on the same principles as defined contribution schemes – Master Trusts, which are multi-employer schemes; collective defined contribution schemes, which involve more collective risk sharing; also group personal, stakeholder and self-invested schemes. For the purposes of this chapter the straightforward distinction between DB and DC is sufficient.

DB workplace pension schemes began to become more widespread after the Second World War, alongside the creation of the Beveridgean welfare state. The postwar consensus, which aspired to rebuild a better Britain for all, resulted in rising prosperity and low unemployment. Employers began to compete for workers, and generous occupational pensions became one way of doing this. Private sector employers copied the defined benefit template set in the civil service and industrial bureaucracies. At the same time, the nationalization of industries such as railways, gas and electricity also increased the number of workers who were entitled to public sector DB schemes (Blake 2003; Hannah 1986). Workplace pension saving reached its initial, voluntarist peak in 1967, when around half of the total workforce were members, with around 8.1 million members (43 per cent of employees)[9] in the private sector and 4.1 million members (67 per cent of employees)[10] in the public sector (ONS 2015, 2019a).

Occupational pension saving decreased throughout the 1970s and 1980s, predominantly because of decreasing coverage of DB pension schemes in the private sector (Bridgen & Meyer 2009). The perception that DB schemes were too costly had led private sector employers to reconsider their pension commitments and either close schemes to new entrants or close them down completely (Hannah 1986; Bridgen & Meyer 2009). This was partly because of rapidly increasing life expectancy in the postwar period, which meant funding fixed entitlements throughout later life started to look a lot more costly. But schemes also faced instability in financial markets and an increasing regulatory burden because of well-publicized cases of pension fund mismanagement. By the 1990s, the trend away from DB schemes had gathered speed, perpetuated by professional service firms who used it as a way to sell their services (Bridgen & Meyer 2009). In 1995, workplace pensions covered around 40 per cent of employees, comprising 6.2 million members in the

9. Private sector employment was 18,870,000 in 1967. Reported in ONS (2015: fig. 5a; source data Bank of England dataset).
10. Public sector employment was 6,095,000 in 1967. Reported in ONS (2015: fig. 5b; source data Bank of England dataset).

private sector (30 per cent of employees)[11] and 4.1 million members in the public sector (79 per cent of employees).[12] The vast majority of these members were covered by DB schemes: in 1997, the ratio of DB to DC members was around 5:1 (ONS 2021).[13] This period marks the end of the dominance of DB pensions, as coverage of DC pensions grew from the 2000s onwards, which will be discussed in the next section.

Throughout this period when DB schemes were dominant in the UK, the legacy of wealth accumulation tended to privilege men in two clear ways (Ginn 2003; Ginn, Street & Arber 1991; Grady 2015; Price 2007). First, the vast majority of scheme members were men, since women were less likely to work in paid employment, and, where they did work, they tended to work in industries where occupational coverage was less common, as well as tending to work on a part-time basis, excluding them even where a scheme did operate (Ginn 2003; Ginn, Street & Arber 1991). Excluding part-time employees was legal until the Pensions Act 1995 prohibited it, although the voluntary nature of pension provision meant that smaller employers, where part-time workers are more likely to work, were less likely to offer a pension scheme (Ginn & Arber 1993). Based on data from the General Household Survey for 1983, the earliest year data on pension coverage for part-time workers was available, a DWP report (2002) shows that 67 per cent of men working full-time and 55 per cent of women working full-time were pension scheme members, compared to just 13 per cent of women working part-time. Men working part-time were omitted from this data as they were a small group with similarly low pension coverage.

Second, the operation of DB principles tends to benefit those who have higher salaries which grow steadily, usually men working full-time

11. Private sector employment was 20,636,000 in 1995. Reported in ONS (2015: fig. 5a; source data Bank of England dataset).
12. Public sector employment was 5,182,000 in 1995. Reported in ONS (2015: fig. 5a; source data Bank of England dataset).
13. By 1997, when 55.2 per cent of workers had a workplace pension, DC schemes covered 8.7 per cent of workers with 0.8 per cent in group personal, stakeholder or self-invested schemes which tend to operate on similar principles, compared to 45.7 per cent of workers covered by DB schemes.

throughout their lives (Ginn 2003). DB schemes tend to use a combination of salary, either final or average, and years of service to calculate outcomes in retirement, so those with high salaries will get more out than their lower-paid or shorter-tenure counterparts (*ibid.*). So, because of the labour market inequalities associated with the gendered division of labour, men have benefited more from DB wealth, and continue to do so, contributing to the gender pension gap.

Table 2.1 Average wealth in pensions not yet in payment (active or preserved) by pension type, July 2018–March 2020 (values in £)

	Defined Benefit	*Defined Contribution*	*All*
25th percentage point	£21,800	£2,500	£6,000
50th percentage point	£70,800	£11,100	£32,700
75th percentage point	£209,200	£150,000	£128,800

Source: ONS (2022b)

While there has been a move away from DB pensions in the last 30 years, the wealth accumulated in DB pension schemes is still of some magnitude greater than that held in DC pensions, even for those not yet in payment, as shown in Table 2.1. It is notable that the public sector tends to have retained DB pensions to a greater extent than the private sector, because of the long legacy of these forms of pension in the sector and greater collective bargaining to protect them. Given that more women are employed in the public sector than men and they get a pay premium for doing so, as discussed earlier, this has a positive impact on their pension wealth accumulation compared to their female counterparts working in the private sector (PPI 2024a).[14] However, it must be noted that this is still a minority of working women, and the operation of vertical segregation as discussed earlier still means that female

14. The Pensions Policy Institute (2024a) find that the scale of DB wealth held by women in their 50s who work in the public sector is so large that it reduces the gender pensions gap for this cohort by 10 per cent.

employees in the public sector may nonetheless still accumulate less pension wealth than their male peers.

Defined contribution pension schemes

The other type of scheme in the UK is defined contribution (DC) schemes, where outcomes will be a result of contributions, tax relief and investment gains/losses over the course of the product. This means that it can be hard for individuals to know what to expect, since economic changes can significantly affect the value of their pot (Austen *et al.* 2022). Academic literature has critiqued the DC model for putting risk onto individuals to ensure an adequate income in later life, especially given the significantly lower contributions from employers using DC schemes,[15] and the lack of protection against longevity risk in DC schemes, as people must ensure their pension pot covers however long they end up living (Berry 2016, 2022; Lain 2016).

In contrast to the DB template, which was taken from the UK public sector, DC pensions first came about through pension schemes provided by insurance providers following a model imported from the United States. The number of DC schemes started to grow in the late nineteenth and early twentieth centuries as large businesses started to form in the UK (Hannah 1986). Some of these emerging DC schemes were what were called supplementary pensions, which denoted a scheme that effectively topped up income in later life, used as rewards for senior staff members. However, other DC schemes were similar to DB schemes in that they were intended to provide the bulk of retirement income. In the

15. The ONS (2015) Occupational Pensions Schemes Survey reports that the average total contribution rate in DB schemes was 20.9 per cent of pensionable earnings, comprising 5.2 per cent for members and 15.8 per cent for employers. In DC schemes it was 4.7 per cent, comprising 1.8 per cent for members and 2.9 per cent for employers. See https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/pensionssavingsandinvestments/bulletins/occupationalpensionschemessurvey/2015-09-24#active-membership-of-private-sector-schemes-by-benefit-structure-and-status.

1910s, the latter were granted tax relief on the basis that they would provide a stable income for the duration of retirement through compulsory annuitization, where the pension pot was used to buy an annuity which gives an annual income in perpetuity. The requirement for annuitization from DC pots was in place until the Pension Freedoms legislation was introduced in 2015.

From the beginning of the twentieth century and until the decline of the DB model, there were far fewer DC schemes in the UK. Since then, there has been a trend towards DC pension provision, particularly since the introduction of automatic enrolment into workplace pensions in 2012. This policy was first raised in the late 1990s amid concerns over increasing levels of pensioner poverty and how to ensure future adequacy of pension income. The voluntary nature of pension saving meant that around half of the workforce were regularly saving for a pension, but this was on a downward trend: 55.2 per cent of employees were pension scheme members in 1997 and this had decreased to 46.5 per cent in 2012 (ONS 2015). The Pensions Commission (2005) recommended the implementation of automatic enrolment, which obliges employers to automatically enrol all workers (subject to age and income criteria) into a workplace pension scheme. The policy was phased in over a four-year period and set minimum contribution levels totalling 8 per cent, with at least 3 per cent from the employer.[16] The vast majority of new schemes commenced because of automatic enrolment are DC schemes. At the start of the roll out in 2012, 7 per cent of employees were saving in DC schemes compared to 28 per cent in DB schemes and 10.2 per cent in group personal, stakeholder or self-invested schemes (ONS 2022a). After the roll-out had been completed in 2018, the proportion of employees who were saving in a workplace pension jumped to 76.2 per cent, with 25.9 per cent of employees in DC schemes compared to

16. Latest information on automatic enrolment conditions is found on the Pensions Regulator website: https://www.thepensionsregulator.gov.uk/en/employers/new-employers/im-an-employer-who-has-to-provide-a-pension/choose-a-pension-scheme/understanding-your-costs/making-contributions-to-your-pension-scheme-#:~:text=.

27.8 per cent in DB and 20.9 per cent in group personal, stakeholder or self-invested schemes. Results from 2021 suggest that workplace pension saving has further increased to 79.4 per cent of employees and DC membership has overtaken DB membership, covering 28.9 per cent of employees compared to 28.2 per cent in DB schemes, along with 20.8 per cent in group personal, stakeholder or self-invested (ONS 2022a).

Automatic enrolment has been deemed a success in getting significantly more people saving into workplace pensions. However, the vast majority are saving at default rates which are not likely to deliver sufficient incomes in later life for many workers (Broome & Mulheirn 2024; Cribb *et al.* 2023; Institute of Actuaries 2024). This has led to discussion around increasing minimum saving levels, and subsequently, concerns around the potential impact of doing so on lower-income workers, who may not be able to afford increases (Nest Insight 2024; Phoenix Insights 2024a; PPI 2024a).

From a gender point of view, automatic enrolment has helped to equalize participation rates between male and female eligible employees in the private sector (DWP 2022). However, more women than men are ineligible for automatic enrolment due to the income and employment criteria,[17] since women are more likely to be paid less and work in part-time roles, and many are therefore not accumulating any pension contributions (Cribb, Karjalainen & O'Brien 2023; Institute of Actuaries 2024; PPI 2024a). Additionally, women are more likely to be amongst the lower-income groups who could be negatively affected by further increases to minimum contribution levels (Nest Insight 2024; Phoenix Insights 2024b; PPI 2024a).

Even with changes to minimum contributions levels, automatic enrolment is unlikely to equalize pension pot values between women and men. This is because DC pensions (re)produce gender inequalities in their outcomes in three ways. First, contributions from both employees

17. The Pensions Policy Institute (PPI 2024b) suggests that 17 per cent of female workers are excluded from automatic enrolment due to earnings criteria, compared to 8 per cent of male employees.

and employers are determined as a proportion of income levels. Since women are paid less for doing the same work and are also more likely to work less than full-time in paid employment, men will accumulate more contributions than women (PPI 2024a). It is worth highlighting here that, while some of these contributions come from employees' salaries, the overall employer spend on pension contributions will be skewed towards male employees more than female employees. In recent years, data on the gender pay gap has been garnering much more attention, yet the knock-on effect of the gender pay gap on employer pension contributions is very rarely considered: the greater the gender pay gap, the greater the proportion of employer spend on pension contributions that will be directed towards male employees.

Second, tax relief on those contributions is a function of the amount contributed, meaning men will benefit more from it than women. There is a literature that examines the gendered profile of tax relief on pension contributions in the UK (Collins & Lymer 2023) and other countries (Collins 2020). Tax relief on pensions is reported to cost £22.1 billion annually in the UK[18] (Collins & Lymer 2023) and estimates suggest up to two-thirds of this could go towards men with just one third to women (Collins 2020).

While discussing tax relief on pension contributions it would be remiss not to mention the lump sum that is available to both DB and DC pension savers at the point of retirement. Up to 25 per cent of the pension pot can be taken tax-free, with an upper ceiling of 25 per cent of the lifetime allowance up to a value of £268,275 across all pensions (Thurley 2014). The data on who benefits from this tax relief, or by how much, are not centrally recorded – although anecdotal evidence suggests that most people avail of it. The Pensions Policy Institute (PPI 2013) estimated that the cost of tax relief on lump sums was £4 billion, and it is likely to have grown in the timesince then. The lump-sum tax relief is regressive since the more you have in your pension pot, the more you benefit from tax relief, so it is highly likely that the benefit is skewed towards men. While

18. See https://www.gov.uk/government/statistics/main-tax-expenditures-and-structural-reliefs.

there is an upper limit, most people in the UK would not have pension pots of a scale that would breach this value for the lump sum.

Third, the contributions and tax relief accumulated in the pension pot are invested in the stock markets. While returns fluctuate over time, the nature of compound interest has a multiplier effect, so that the more you have the more you are likely to gain. This means that men's already larger pots will grow more in absolute terms than those belonging to women.

Table 2.2 Private pension wealth at median 50th percentage point, for those who have wealth, split by gender and age, April 2018–March 2020

Age Group	*Women*	*Men*	*All*
16–24	£2,000	£3,700	£2,700
25–34	£7,500	£10,300	£9,500
35–44	£26,500	£36,000	£30,600
45–54	£61,600	£100,000	£81,200
55–64	£152,600	£228,200	£189,700
65–74	£137,400	£260,500	£190,000
75+	£65,600	£122,600	£90,300
All	*£43,500*	*£75,000*	*£57,000*

Source: ONS (2022b).

In summary, while DB pension schemes privileged higher-earning and full-time working men, the move to DC has not fared much better for women, with a cumulative effect on the gender pension gap. Table 2.2 below shows the median wealth for each age group, split by gender, amongst those who have pensions wealth. As these values only include those with pensions wealth, analysis of the weighted frequencies of those with no private pension wealth in the same time period reveals a further gender gap: that women are more likely to have no wealth (34 per cent) compared to men (26 per cent) (ONS 2022b). Anyone who reaches retirement without a private pension will be reliant on the state pension and the means-tested top-up, Pension Credit. Evidence suggests that more women than men currently receive Pension Credit, a statistic that, given the low levels of support provided even by this top-up, goes hand in hand with the higher poverty rates amongst women in later life (Barnes 2022). However, the situation may be more complex for people who have a small pension pot, which may not be enough to support themselves throughout retirement yet may prevent access to Pension Credit and other means-tested benefits in later life. Given the tendency for women to have smaller pension pots, it is likely that more women will be in this uncertain position.

All evidence suggests that the gender pensions gap specifically, and gender wealth gap more broadly, appear unlikely to change any time soon. The gender pensions gap is fundamentally a feminist concern, and will continue to be for as long as later life provision is predominantly tied to paid work and therefore the gendered division of labour. Since workplace pensions provide a considerable proportion of wealth for most people, this also plays into gendered wealth inequalities more broadly (Adkins *et al.* 2020; WBG 2023), in particular, contributing to the wealth gap widening rapidly during the working life (Bartels *et al.* 2023).

To return to the core themes of this book: what does this tell us about financialization and asset-based welfare? The expectation that individuals can provide for their own welfare needs, now and in the future, as summarized in the concept of the financial subject, appear significantly less achievable for women than men. The financial subject has been portrayed as gender-neutral, yet it is based on heteronormative ideals (de Goede 2005; Peterson 2005; Roberts 2016), which in pension saving can be summarized as a stable career with no caring responsibilities and increasing income over one's lifetime (Grady 2015; Price 2007). From a feminist perspective, the very concept of the financial subject, and the doctrines of financialization and asset-based welfare which advance it, exacerbates the inequalities across various spheres of welfare.

EFFORTS TO TACKLE FINANCIAL GENDER INEQUALITIES

The gender pay gap, referring to inequalities in income from paid employment, has garnered increasing attention in recent years and there are growing initiatives to tackle it (although progress is still slow).

In contrast, there has been comparatively less awareness of the significance of the gender pensions or wealth gaps, and this has meant there have been few initiatives to counter it. The attempts that have been made to decrease the gender pension gap can be split into two broad camps.

On one hand, the financial literacy agenda finds that women have consistently lower financial literacy than men, and attributes wealth inequalities to this. It is concluded that women need financial literacy training to change or improve their financial behaviours and, ultimately, close the gender wealth gap. However, there is little evidence that such programmes have any sustained effect on either financial literacy or wealth outcomes (Miller *et al.* 2015; Zokaityte 2017). In fact, the very measures used to assess financial literacy are often skewed towards those who already have knowledge and engagement with financial investments, which is normally wealthier men (Zokaityte 2017). Furthermore, the idea that financial education or training can close the gender wealth gap often assumes that the gender difference in financial literacy is an innate behaviour, that women are just not as naturally skilled at finance as men are, and therefore need to be taught it (although that's not to discredit some form of training overall). I want to revisit my slogan for this book, women are not poor men – neither are women just less financially astute men.

On the other hand, the financial inclusion agenda sees wealth inequalities (including but not limited to gender) because of structural access issues. This account provides a role for financial providers in reducing the gender wealth gap, as they should consider the ways they are not reaching certain groups, even preventing them from accessing their solutions, by not taking account of their needs. However, there are some concerns about whether reducing barriers and increasing exposure to financial solutions is helpful for lower-income groups (who are more likely to be women) given that they may be disproportionately charged or penalized by engaging with financial services. Again, revisiting my slogan, woman are not poor men –women do not just happen to be less financially well off than men, but rather, they are prevented from accumulating more by systemic issues.

We need to move past these siloed understandings of the problems that women face when it comes to finance and recognize the gender-based assumptions that are operating in the financial landscape. We are seeing this at the higher end of the income scale, where there has been a rise in platforms, like Female Invest, which aim to get women investing. These platforms understand that women often experience cultural barriers to investing, such as being told that finance is not for them, and are seeking to overcome this by specifically talking to their gendered norms and experiences.

However, these initiatives appeal to and benefit only a specific group of women, while a huge proportion of women around the world are struggling under financial systems which disproportionally burden them. We cannot address the gender pension gap or the gender wealth gap without looking at the broader landscape and critically understanding who is most exposed to risk and what they can feasibly do about it. We need structural change to break down the biases at the heart of financial systems, moving from being seen as gender-neutral to what could be described as gender-friendly, i.e. not just creating separate spaces that appeal to (some) women, but changing financial systems to cater for all gendered experiences. This is in line with the change of focus from equality to equity approaches, where equality tends to mean giving people the same resources or opportunities, ignoring inequalities in starting position, while equity focuses on ensuring people are able to obtain the same outcomes from different starting points. In each of the three empirical chapters that follow, I shall keep this goal in mind as I consider the specific policy implications that flow from the findings of each chapter.

The next chapter will present empirical findings about the younger participants in the study and how their pension saving practices reflected the social ageing logic of threshold adulthood.

3

Starting off

This chapter considers the workplace pension saving experiences of the younger adults amongst the study participants, those who were near the start of their working lives and often engaging with workplace pensions for the first time through automatic enrolment. The automatic enrolment policy has significantly increased workplace pension participation amongst the youngest groups, from 24 per cent amongst those aged between 22 (the lower age boundary for eligibility) and 29 in 2012 to 85 per cent in 2021 (PPI 2023). Nevertheless, the vast majority of those automatically enrolled across all age groups have stayed at the minimum level of contributions at which they were enrolled. As discussed in Chapter 2, the newly enrolled have almost all joined DC schemes, where what they will receive in later life will be dependent on contributions made over their working life and investment gains on those contributions. There is wide acceptance that the current minimum levels of contribution under automatic enrolment (8 per cent of banded income, comprised of 4 per cent from the employee, 3 per cent from the employer and 1 per tax relief), may not provide an adequate income for later life for many of those automatically enrolled (Institute of Actuaries 2024; Phoenix Insights 2024). However, there is also concern that increasing minimum contributions to make sure they save more could put people on lower incomes into a difficult position where they are saving for a better quality of life than they currently have (Nest Insight 2024), especially given the current challenges faced around stagnating wages, inflation and austerity. This concern is particularly pertinent for young adults who tend to have lower incomes at the start of their careers.

The younger participants in this study, which includes those in their 20s and 30s, were more likely to save at minimum levels or to have opted out after being automatically enrolled, however there were also some who had increased their contributions. Therefore, this research sought to explore the factors that led the participants in this group to take these options. Their experiences reveal that their decisions about pension saving were shaped by a distinct social ageing logic. Those who were not yet saving, or saving only at minimal rates, portrayed themselves as on the threshold of adulthood and felt they needed to establish themselves in adulthood before they could really think about pension saving (Suh & James 2022; Settersten 2020). This sense of adult establishment was marked by goals such as achieving a stable job and/or a sufficient level of income, buying a house, or starting a family, and they focused their financial and mental resources on achieving these goals. This was true even where they were aware of additional employer matching for increased contributions, so these incentives did not appear to overcome the social ageing affect. Other participants in the same age groups had, once they felt established in their adult lives, started to save or increase their contributions, demonstrating that this was not just a way of avoiding the need to save.

The threshold adult logic to pension saving was dominant in the experiences of younger participants, as well as some older participants recounting earlier experiences, and it was employed equally by male and female participants in this study. However, this tendency must be understood in the context of income and wealth, recognizing that the determinants for when a participant might feel established (and thus begin pension saving) can be impacted in two ways. First, gendered inequalities around work, income and wealth, may make it harder for young women to independently achieve their goals and feel established enough to engage with pension saving. Second, intergenerational resources mean that some young adults are able to feel established sooner. While the evidence in this study was not sufficient to confirm gendered inequalities in patterns of inheritance, there is evidence that points to this. This is the start of cumulative processes of gender inequalities in pension saving, where those who benefit from access to these resources will feel more quickly able to engage with pension saving and therefore generate more resources for their later life. So, women are not poor men: rather they experience an uneven landscape before they even start pension saving.

The first section of this chapter will outline what we know from existing literature around young adults and pension saving. The next section will outline the group of participants who were in the younger adult phase, and then discuss their experiences around establishing a career, prioritizing home ownership, achieving social establishment and transitioning to established adulthood. The final section will conclude and outline the policy implications from these experiences.

UNDERSTANDING YOUNG ADULTS AND PENSION SAVING

Younger adults are generally found to have low financial resilience as they start their financial lives and this has disproportionally worsened since the Covid crisis, compared to other age groups (FCA 2021). They tend to have elevated levels of debt (Davis & Cartwright 2019). For example, while 51 per cent of UK adults used some form of FCA-regulated consumer credit in the year to February 2020, those aged 25–34 and 35–44 were most likely to use these forms of credit, at 66 and 68 per cent respectively (FCA 2021). Younger adults were also more likely to have a student loan, an overdraft, borrow from family and friends, and use high-cost credit (FCA 2021). There were some gender differences in the use of high-cost credit, where women were more likely to use shopping cards and catalogues, and were more likely to rotate a balance, than their male peers.

The experience of the cost-of-living crisis since 2021 has also been found to affect younger adults more than older groups, with 93 per cent of those aged 16–29 reporting ongoing increases in the cost of living in 2023, compared to 70 per cent amongst those aged 70 and over (ONS 2024). Moreover, younger adults are also disproportionally affected by increased rental costs, with home ownership having fallen to just 25 per cent amongst young adults aged 25–34 years old, compared to 43 per cent for the previous generation (Cribb *et al.* 2018; Pacitti 2024), notwithstanding a partial recovery noted in 2022–23 (Cribb 2024). Nevertheless, home ownership is increasingly out of reach given structural factors like high housing costs and low interest rates, which limit the potential growth of savings. Schemes to support first-time home buyers such as the Help to Buy ISA (until 2020) and its replacement, the Lifetime ISA, which reward saving for home ownership through tax subsidies, have had little impact on home ownership amongst young adults. Faced with these challenges, the importance of intergenerational transfers to support young adults to buy homes has notably increased (Boileau & Sturrock 2023). This creates inequalities between those who have access to family support and those who do not (Levell & Sturrock 2023; Suh 2020).

Regarding workplace pensions specifically, while automatic enrolment has significantly increased saving amongst younger groups, it is worth noting that before the policy was introduced, there was very low engagement amongst these groups (Pension Commission 2005; ONS 2015). This was most frequently attributed to, on one hand, the lower incomes experienced by young adults, making pension saving unaffordable, and on the other hand, present bias, specifically that young people were more focused on the present than the future, with the implicit assumption that getting nearer to later life (i.e. by getting older) makes people more likely to save for their pension.

Both of these accounts are overly simplistic and fail to account for the changing context that young people face in regard to trading off their current and future needs (James, Price & Buffel 2020; Suh 2022; Phoenix Insights 2024). It is only in the last 30 years that people have needed to think about and prepare for later life by themselves through financialized pension saving, rather than relying on the state pension and/or DB schemes which guaranteed an income for however long they lived (Lain 2016; Langley 2006; Martin 2002). Before that, most people relied on traditional or established scripts for preparing for later life, such as retiring at a set age with an expectation that the state pension would provide for them (Loretto & Vickerstaff 2013). The experience at the younger end of the working life was also similarly more structured for previous generations, where many members could reasonably expect to have a house, a steady job and a family in their 20s (Mortimer & Moen 2016). With most pensions being defined benefit, there was little pension savers had to do other than make sure they were a member.

Today, achieving the basic milestones of adulthood is increasing complex and out of reach for most young adults thanks to the combination of stagnating wages and austerity (Davis & Cartwright 2019; Hall 2022, 2023; Mortimer & Moen 2016). On top of this young adults are expected to factor into their plans saving for the future. As a result of this changing context research on young people's experiences of planning for the future generally finds that they have anxieties and frustrations, and they seek to overcome these challenges by managing hopes and concerns for the future through their immediate experiences (Cook 2017; Threadgold *et al.* 2024). This is not the same as the present bias, which essentially posits the present and future in opposition to each other, and nor is it the same as imagining a future self.[19] Rather, it is a process of meaning-making, referring to the constant processes of negotiation and interpretation that people undertake when engaging with financial decisions in everyday life, based on what young people feel they can control or enact.

However, this ultimately creates inequalities in terms of what young adults can achieve, depending on access to financial and non-financial resources available to support them (Cook 2017; Cook & Overton 2024; Davis & Cartwright 2019; James, Price & Buffel 2019; Suh 2022). As wealth has become more concentrated – the gap in absolute wealth between the bottom 10 per cent and top 10 per cent grew by almost 50 per cent between 2011 and 2019 (PPI 2024) – intergenerational flows including direct financial gifts, such as giving money towards housing deposits, indirect financial support, such as living with parents without paying rent, and non-financial resources, such as support with career

19. In my paper with Debora Price and Tine Buffel (2019), we argue against the idea that imagining a future self can encourage you to save for the future, and suggest that there is a reverse causality at play – that being able to save for the future (i.e. having enough resources to do so without jeopardizing short-term achievements) means you are better able to imagine your future self.

development as well as inheritance, now play a more important role in shaping present and future living standards more broadly (Phoenix Insights 2024; Cook & Overton 2024; Suh 2020). For those who do not have access to intergenerational wealth, this research highlights that young women may experience greater challenges preparing for the future, since they tend to have lower incomes and wealth, and may also need to anticipate the burdens of childcare which create cumulative gender gaps (Bandelj, Lanuza & Kim 2021; Cook 2018; Suh 2020; Pearson 2019). These disparities, in who can engage with pension saving and who cannot, will have a significant impact on later life resources. Research from the Institute of Actuaries (2024) suggests that not starting saving until 35 rather than 25 could cost £300,000 in the final pension pot, and saving at only minimum levels, i.e. not benefiting from extra matching, could cost £100,000.

THE YOUNGER PARTICIPANTS

Out of the 42 participants engaged in the study, 20 were aged 20–29 years old, 12 of whom chose the category female and eight male. In this age group, there were a mixture of income and education levels, and 11 were in relationships and nine were single, although none had children. In terms of pension saving, five of the participants in this age group had stayed on minimum contribution levels, of which three were female and two were male. Another ten were on increased contributions, of which six were female and four male. The last five participants (three female, two male) had opted out of pension saving. There was a spread of income and living situations across these groups with no clear patterns in relation to pension contribution levels.

Additionally, given the social ageing logic that is central to this chapter, which considers the lived experience of age and not just chronological labels, it is necessary to also consider adults aged 30–39 years old. There were 17 participants in this group, 12 of whom were female and five male. In this age group, there were again a mixture of income and education levels; 13 were in relationships and two were single, and eight had children. In this group, there were seven participants who paid minimum contributions to their pension (five female, two male), five participants who paid increased contributions (three female, two male) and five participants who had opted out (four female and one male). As with the 20–29 years age group, there were a mixture of income levels and living situations across the group.

Table 3.1 Breakdown of participants in the 20–29 years age group

Contribution level	*No.*	*Gender breakdown*	*Income per annum*	*Living situation*
Minimum	5	3 female 2 male	1 on £10,000–19,000 4 on £20,000–29,000	3 living in rented accommodation 2 living in a house owned by someone else
Increased	10	6 female 4 male	1 on £10,000–19,000 4 on £20,000–29,000 1 on £30,000–39,000 2 on £40,000–49,000 1 on £50,000–59,000 1 on £60,000+	2 living in rented accommodation 2 living in a house owned by someone else 6 living in a house they owned with a mortgage
Opted Out	5	3 female 2 male	2 on £20,000–29,000 2 on £30,000–39,000 1 on £60,000+	1 living in rented accommodation 1 living in a house owned by someone else 3 living in a house they owned with a mortgage

As set out in Chapter 1, all the participants in this study were relatively privileged in the sense that they were working in full-time jobs for large employers, and this was equally true for the younger adults in the study. They generally had earnings above average compared to their peers, based on the Financial Lives Survey conducted at the time of the fieldwork in 2016–17 (FCA 2017). This suggests participants in these age groups are likely to have more disposable income than their peers. It would be perhaps reasonable to expect that this would translate into greater engagement with pension saving. Yet, the research revealed a more complicated picture, which was not straightforwardly driven by income levels.

Table 3.2 Breakdown of the participants in the 30–39 years age group

Contribution level	*No.*	*Gender breakdown*	*Income per annum*	*Living situation*
Minimum	7	5 female 2 male	1 on £10,000–19,000 2 on £20,000–29,000 2 on £30,000–39,000 1 on £50,000–59,000 1 on £60,000+	4 living in rented accommodation 3 living in a house owned by someone else
Increased	5	3 female 2 male	2 on £40,000–49,000 2 on £50,000–59,000 1 on £60,000+	2 living in rented accommodation 3 living in a house they owned with a mortgage
Opted Out	5	4 female 1 male	1 on £10,000–19,000 2 on £20,000–29,000 2 on £60,000+	1 living in rented accommodation 4 living in a house they owned with a mortgage

THE THRESHOLD OF ADULTHOOD

Across both age groups, the participants who had stayed at the minimum levels of contributions or had opted out of workplace pension savings altogether shared a common justification. The participants postponed engaging with working pensions until they felt more established in their adult lives. Most of the participants had already achieved some of the typical markers of adulthood, not least because they were working in full-time jobs for large companies. However, the participants described themselves as being in a threshold phase of becoming an adult, with the expectation that in the future they would become an established adult, meaning one who had achieved all or at least more of the markers of adulthood. This social ageing rationale was common between those who had stayed at minimum contributions and those who had opted out of workplace saving, albeit with nuances which demonstrate that these decisions were not a straightforward assessment of affordability.

In the 20–29 years age group, many felt it was good to be contributing something to their pension while they focused on their more immediate priorities, and they felt that contributions were low enough for them to manage without them. This aligns with the rationale behind the automatic enrolment policy although this was the case even amongst the lower earners in the sample who might have been better off from opting out (Bourquin, Cribb & Emerson 2020; Nest Insight 2024).

In the 30–39 years age group, participants had taken active steps to opt out of workplace pension saving, such as sending confirmation to their employer or pension representative or completing a form. This additional effort did not appear to be driven by a lack of affordability per se. Instead, they wanted to prioritize other investments that could help them achieve their goals, which contributed to them feeling established in their adult lives, with pension saving as something that came after they felt they had achieved this sense of establishment.

The following sections will draw from the accounts of young adult participants in this study to illustrate three key concerns prioritized over pension saving in the lives of young adult participants: a career, home ownership and children.

Establishing a career

The first most common marker of established adulthood in the young adult's accounts concerned achieving a level of career progression which provided a secure job and a stable level of income. In a time when young people face increasing precarity in job markets, feeling secure in their employment was unsurprisingly a major priority which shaped their approach to financial decision (Fuzi 2024; Price, James & Fuzi 2023). While all the younger adult participants were working in full-time jobs, they were not necessarily stable nor were they what participants considered career jobs. For example, Mina was working in a full-time shift work role which she saw as temporary. She felt that once she had got a job in the field she wanted to work in, she would then be able to think more about the long term. This suggests that dealing with her immediate goals had taken up Mina's attention and she has not felt able to consider anything further down the line until she found that stable platform:

> I'm 24 so I'm just thinking about the fact that, you know, I want to get on the property ladder. I'd like to have enough money behind me and I feel like maybe when I'm 26 – not that something drastic is going to change, but 2 years from now my hope is I'll be in a steadier job and I'll be in a position where I'll start to think, right, this is how many years I've got until I retire.

Mina was one of the participants who took part in a second interview, where she reflected further on this effect:

> Our conversation made me think […] why has this not been on your agenda? I guess it just hadn't come up. In my head, I was just like, the next 6 months, the next 6 months, just moving from one thing to another, just focusing on getting my career, rather than thinking 10, 20 years down the line […] You put all your focus on, like, dedicating myself to this thing right now, and I don't want to think about anything else.

The stability of work was a platform for considering increasing their pension contributions. Amy was in her early 20s and had joined her employer on a graduate scheme after finishing her undergraduate degree. She felt that the security of this employment gave her the chance to think about saving for the future, and she had recently decided to increase her pension contributions 1 per cent above the minimum (so still less than the level which attracted the most employer matching):

> [I hadn't had a pension] until I started at [current employer] [...] before the auto-enrolment, you weren't really told much about pensions. And I think I haven't really thought about them before here [...] you know, partly that [you weren't told much] and partly it just wasn't a priority for me. I was still in uni before, before this, so it just hadn't been a priority to kind of save for the future at that point [...]
>
> You know I've had various other jobs before and I've never really felt committed to them [...] and I think whereas here I feel pretty settled and actually I can start thinking about my own future [...] when you find you're in a job that you do want to stay in it makes it a lot more easier to make those decisions.

In these accounts, the actual level of income appeared to be secondary to the stability or predictability of it. There was not a specific level of income participants felt they needed before they would start engaging with pension saving. Rather participants evaluated income and what they could afford in the context of their employment trajectory and potential future earnings (Suh & James 2023; Cook 2017). For example, Alfie was in his 20s and was working on a graduate scheme where his post changed every six months, to expose him to different parts of the business. He would not be able to predict where he might be sent, so he had stuck to minimum contributions in case his living expenses changed, until he finished the graduate scheme:

> I didn't want to put too much in because I have rent now. So I wanted to kind of keep it at a reasonable level, in case I had other expenses [...] I think I just went for something pretty standard because I see these higher-risk investment things and I don't like them. You know, the 1990s showed that that

> doesn't always end well. So [...] I could probably go slightly higher [with pension contributions] at the moment, but I don't want to risk it in case I have to move halfway across the country. Because the scheme I'm on involves a lot of travel, and moving, especially if you move to say London or one of the major cities where cost of living is a lot higher.

In contrast, when reflecting on her earlier experiences, Rae suggested it was not just having a stable job, but getting a subsequent pay rise that made her feel able to start saving into a pension (before automatic enrolment):

> When I went to [first employer], I didn't start paying into the pension scheme for a while because I needed the cash. So like, it wasn't until I got a pay rise, I can't remember how much, and I was like ok cool, now I can afford to lose that money out of my salary. Up until that point, I was like, I'm still in debt, you know, I need to get out of my overdraft, I need to do all these other things [...] before I even start considering extra things like a pension.

The importance of employment was equally used by male and female participants to justify minimizing their engagement with pension saving until they felt more established in their adult lives. However, it is more likely that young men will be able to access the sort of jobs that provide the security and future trajectory, due to occupational and vertical segregation, and therefore have higher incomes with which to engage with pension saving.

Prioritizing homeownership

The second most common priority was home ownership. The young participants felt that owning a home would provide stability in their lives, from which point on they could save for a pension. This prioritization of getting on the property ladder was supported by the social and cultural practice of home ownership as a marker of adulthood for the group of participants in this study (Cook & Overton 2024; Suh 2020; Suh & James 2023). It was also reinforced by changes in rental markets which made renting costly and unpredictable (Pacitti 2024). This was especially a challenge for women, as evidence from the Women's Budget Group (2024) finds that average rents are unaffordable for women in all areas of the UK.

Like the prioritizing of career stability, the social ageing perspective of homeownership appeared to be employed equally by young women and men. Kristina, who was in her 20s, had paid minimum contributions since being automatically enrolled into the workplace pension scheme. She had found that the experience of being enrolled into a pension scheme was already a marker of adulthood, which was shared by her friends:

> Probably one of, like, the things you do as an adult, isn't it. When I started here and I realized I was paying into a pension, I did actually post on social media saying, "officially paying into a pension, does that mean I'm a real adult?", and everyone was like, "yes!!!".

While Kristina could afford to save more into her pension, she felt that saving to buy a house was more important, referring to a logic of chronological prioritization:

> I recently opened a savings account for like help to buy, even though it's going to take me forever, like five to eight years, I thought at least I'd start […] I'm lucky enough that my rent is cheap and I can still save a few hundred every month. So I could probably make my pension more but I'd rather save it for other things. Because I figure once I've got that, then I can start saving for a pension. It comes first, in like, logical steps.

Similarly, Toby was also in his 20s and paid minimum contributions since being automatically enrolled. He was also saving to buy a house, and he felt that paying minimum contributions was a good thing until he is ready to think about pensions properly:

> I think it is worthwhile, but it's not a considerable amount of money and at least you are contributing, especially at my age anyway. I'm only 24 [...] at a younger age you don't tend to think too much about pensions. I'll probably be working until I'm 75 at this rate!

Later, Toby explained "I'm comfortable with that [level of pension contributions]. I'm quite driven to get on the property ladder as soon as possible, so I'm literally saving everything."

The importance of homeownership for establishing one's adult life was especially notable where young people prioritized home ownership even when buying was financially difficult. For example, Carly was in her early 30s and paid minimum contributions into her workplace pension while using ISAs to save towards a deposit for a house. As she lived in London, and also did not have any family wealth to support her, house prices were increasingly out of her reach:

> I've been looking to buy a house or a flat, well, a flat definitely not a house, but it's not as plausible as I would like it to be. So to be honest, if I had two grand, I'd put it in my ISA [...] But then obviously, that's another thing I'm looking into at the moment, because ISA rates, interest rates are just, pffff, crap.

The goal of home ownership was not just about having a house as a stable place to live, as some participants also felt that property would be a better investment and had specifically opted out of workplace pensions saving to prioritize investing in property earlier on in their working lives. Richard was in his 20s and, after being automatically enrolled, he had decided to opt out of workplace pension saving to prioritize paying off his mortgage, with the expectation that he could save for a pension afterwards. He brought spreadsheets to the interview where he attempted a comparison of the returns he could expect from the scheme (including employer contributions and tax relief) versus the benefit of paying off his mortgage early:

> It was kind of a case of everyone tells you that you should pay into a pension, because it's the safe thing to do, it sounds right, like yeh, I should put money away for my retirement, but actually people then don't think about well, my mortgage is my biggest overhead, the interest on that mortgage is outrageous, even at low rates. I think working out my overpayments, if I repay my mortgage in 12 years or 15 years rather than 25 I save something like 46,000 in interest alone, which is lost money. You can never get that back. Whereas if I pay it off, that's 46,000 pound that I can effectively at the end of it say, hey, pension fund, straight away.

Richard did not have any financial expertise and the comparison he was attempting to make required even more specific actuarial knowledge.[20] Nevertheless, there are two things we can learn from his account. First, that he was actively engaging with pension saving, but part of this involved considering whether pension saving is right for him at this stage in his life, a pattern that was echoed in accounts of other participants (albeit to different extents). Second, the analysis he is undertaking represents a rudimentary attempt at wealth management, not just consumption smoothing, which was similarly echoed in other accounts, such as Carly's above. The defined contribution nature of pension schemes under automatic enrolment, where outcomes are based on contributions plus investment gains, enables comparison to other investments.

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20. I consulted Oliver Payne, a Pensions Actuary to get an expert take on this point, and his feedback was that paying off your mortgage instead of pension saving would only be beneficial if certain circumstances apply, such as (1) you did not lose employer contributions by opting out of pension saving (which is unlikely); (2) you do not get tax relief on your pension contributions (for example if you earn a very low amount); and (3) if your pension investment return is lower than your mortgage interest rate. He feels it is unlikely that these circumstances would apply for the vast majority of people.

While DC pensions are likely to provide stable or predictable outcomes, as they are based on diversified investments managed by professionals, historically property markets have delivered better returns overall. As a result of financialization, individuals now must take on additional risk where they are making complex decisions in the present that affect their present and future (Langley 2006; Langley & Leaver 2012).

Notwithstanding the challenging economic conditions, as young men are more likely to have access to and accumulate wealth than women, they may be better placed to manage their wealth in ways that maximize their outcomes overall. Young women would not be able to save as much nor access as high mortgages as their male counterparts. Evidence supports this as men are more likely to own properties than women (Women's Budget Group 2024).

Social establishment

The experiences of young adult participants suggested that major life events, such as getting married or having children, also contributed to a sense of adult establishment which could then lead to engaging with pension saving. This factor of the social ageing logic appeared to be more frequently articulated by female rather than the male participants. This disparity might reflect differences in lifecourses because of traditional gender roles, which have been identified in how young women and men think about their financial lives. For example, Suh (2020b) found gender differences where women's financial resilience was based on home ownership to a greater extent than men's, which was more strongly based on financial flows and financial knowledge. While this study did not identify systematic gender differences in how young men and women discussed their careers and home ownership, this does not rule out scale differences in how they were approaching these aspects of their financial lives. Nevertheless, the stronger pertinence of social establishment amongst the young women in this study speaks to the same effect where young women focus on stability in their family and home lives.

An example was offered by Charlotte, who had opted out of workplace pension saving while she was training to become a solicitor. She was going through the process of buying a house and as part of this, had consulted a financial advisor, who she felt had justified her decision to opt-out to deal with the life events that she will likely deal with in the next few years:

> [I] did speak with a financial advisor […] and he was like, well what are your plans for the next five years? Well eventually, you know, get married, maybe look to […] start trying for a family, and he was like, ok, you're probably not in the right position at this stage to start putting money away [i.e. in a pension] because the wedding will cost you X amount […] I guess it depends on where you are in your life, what you have to pay out for at which stages.

Another participant, Jane, felt she was further along with her social establishment, having recently bought a house, got married and turned 30 years old. She had opted-out of pension saving but indicated this was now higher on her priority list:

> I think just getting a house, getting married, coming up to 30 […] so I moved and I got married three weeks ago … and then I've got my thirtieth in three weeks. I think it's all just like, ah, I should probably start you know, getting things in place.

A key aspect of social establishment was having children. Some participants indicated that having children felt like a platform for being more intentional with their finances and actively thinking about saving for the future (including those who had already been through this life event, which will be discussed more in Chapter 4). For example, Anna, who was in her early 30s and had paid minimum contributions since being automatically enrolled, said:

> I think I need to increase my contributions. It's something I need to discuss with my husband, because we really need

> to do it, but I don't know if it will happen this year or next year. I think as soon as we know we are expecting, we have a baby on the way that will push me to kind of think about it, whereas at the moment I kind of think there's no responsibilities.

It was notable that having children was one aspect which male participants indicated played into their financial decisions. Toby, who was paying minimum contributions after being automatically enrolled into his pension, suggested that he might increase his pension contributions in the future, reflecting breadwinner norms around providing for a future family later in life:

> Not really at the moment. I don't have a family or any dependents at the moment, but I think, as and when I do, I think that will obviously be another thought. So things like, erm, what would I leave to my family when I die and so on.

These accounts of expecting to engage with pension saving more after having children may not be considering the reality of increased expenses. It was notable that there were some female participants who recognized that their pension saving might be affected by the costs of having children and had already started saving more before then. Rebecca was already paying increased contributions into her pension and when asked what would prompt her to change her pension contributions, she said "I guess, maybe like children, or things like that. Yeh, that's a […] sort of, big change in lifestyle isn't it and have a bigger expense." The theme of childcare and impact of the burden of childcare costs, is something that will be discussed in more depth in Chapter 4.

TRANSITIONING TO ESTABLISHED ADULTHOOD

The social ageing logic of pension saving was also evidenced by participants who had started to engage with pension saving once they had achieved the markers of "real adulthood". These participants reflected on an earlier period where they had demonstrated similar experiences as those who were currently paying no or minimum pension contributions. For example, at the time of the interview, Adam paid increased contributions into his pension but described a period earlier in his life where he did not save at all:

> When I was 19 or 20 I had my first job, working in a fast food place and I certainly wasn't thinking about pensions back then. It was only really when I moved into a career-type role that I began to think about pensions.

Similarly, Chris described that he had chosen to start saving into a pension as soon as he started his first full-time job (which was before automatic enrolment), albeit highlighting the importance of flexibility over contributions (which is not permitted in all schemes) in allowing him to do this:

> At the time, yeh, it was a big, big kind of thing, but [...] I could kind of get by with what I needed to, and they allow you to chop and change it every month if you need to. If you needed obviously a bit more money you could drop it down one month and put it back up again.

It was notable that the younger participants who had started actively saving for a pension were not necessarily older, on higher incomes, or more educated or financially literate than the others. The main difference between those who were able to pass the threshold adult stage and those that had not was that the former group had benefited from intergenerational resources. This included direct financial gifts as well as indirect financial support, such as living with parents without paying rent. Chris, mentioned above, was living with his parents in the period where he started pension saving while also earning some money from a family business alongside his work. Similarly, Amy was in her early 20s and had increased her pension contributions above the minimum level once she felt settled in her job, and while she was living with her father to save for a house deposit:

> You know I've had various other jobs before and I've never really felt committed to them [...] whereas here I feel pretty settled and actually I can start thinking about my own future [...] When you find you're in a job that you do want to stay in it makes it a lot more easier to make those decisions.

> I'm saving for a mortgage. I live in [town], living with my dad. I recently moved down from [city] where I was renting and I've moved back in with my dad to save some money [...] Yeh, [it's] short term until I've got enough for the mortgage.

It was much harder for the young adults who could not rely on intergenerational support to achieve the markers of adulthood, which was why there were some participants in their 30s still employing the young adult rationale of establishment for not thinking about pension saving. Some participants recognized the unequal landscapes that they faced when trying to make decisions about saving and investing. For example, Rae said:

> I remember when we were at uni, I studied abroad and I got a cash bursary from the university, everyone was eligible for it, and all the stinking rich kids would take it, and I was like, what? And they said, oh my dad's putting it in an ISA for me, that kind of earn more money because you have money, because you know what to do with it [...] It's a bizarre concept, it was so alien to me [...] Probably that comes from my upbringing and my lack of knowledge of financial services, so I'm always like, wary of them. And maybe just the fact that our generation grew up with the market crash of 2008, you know, we witnessed how things can kind of like, crash instantly.

There is some evidence that processes of intergenerational transfer do follow gendered lines (Bessière & Gollac 2023; Cook 2022), meaning that young women may be disadvantaged in their own capacity to earn and generate wealth as well as to benefit from familial resources. This suggests the need for models of asset accumulation to consider the diversity of experiences in terms of income and wealth, saving and investing over the lifecourse, and of course, this must allow for gender differences in lifecourse experiences.

CONCLUSION

Overall, the lack of pension engagement involved in the strategies employed by young adult participants was not simply driven by affordability constraints, nor was it a bias or a form or procrastination: it was an active choice based on their understanding of their current life stage. The evidence in this study shows that young adults are not sticking their head in the sand about the need to save for the long term. They were aware that they should be saving for a pension, but they were consciously focusing their financial and mental resources on things that would provide them with stability in the nearer term. This often meant opting out of pension saving or saving at only minimum levels. Other participants in the same age groups demonstrated that this was not just avoidance since once they felt established in their adult lives, they started to increase their contributions.

This threshold adult approach to pension saving makes sense since not achieving these goals would have significantly negative implications on their financial lives. However, there is a mismatch between how the pension system expects people to save and how the younger participants in this research were doing so in practice. The pension system expects people to save consistently from the beginning of their career based on a premise of consumption smoothing and compound interest, which helps investments grow over time. This makes sense if, were you not to save into a pension, you would be spending that money on frivolous consumption (like avocado on toast or takeaway coffees, which are typically employed as very ageist assumptions about young adults). However, it does not make as much sense if you would otherwise be spending that money on essentials or things that have a positive impact on your future expenditures, as many of the participants in this research were. The mantra of compound interest ignores the negative effect of foregoing these opportunities, which are much harder to measure but would also compound over time (e.g. as rental costs increase).

The fact that pension systems fail to recognize the specific needs of young adults only serves to exacerbate the inequalities that shape their pathways to establishment, which are twofold: first, gendered inequalities around work and income that may make it harder for young women to achieve goals of establishment, and second, inequalities in intergenerational resources that make some young adults more likely to achieve goals than others, which may also have a gendered dimension. These inequalities have a compounding effect on inequalities in financial outcomes in pensions and other financial fields (see, e.g., Addo & Zhang 2024). In summary, women are not poor men, since they face an uneven landscape when they are starting out in their adult lives, which may delay the start of pension saving.

Implications for policy and practice

These findings raise the question, what can be done to help young adults with pension saving for later life? Most approaches in policy and industry to date focus on encouraging young adults to save for later life. Often these approaches presume that young adults either lack knowledge or are avoiding thinking about pension saving to prioritize frivolous consumption, so need to be pushed towards saving. This approach is unlikely to cut through the significant obstacles they face, as outlined in this chapter.

At the national policy level, the proposal to remove the automatic enrolment minimum-age boundaries would expose many more young people to pension saving, yet it is likely that many would continue saving at least at minimum levels after being automatic enrolled. To really engage with pension saving at significant levels, young adults need wider support, in terms of real wages and stable jobs (also relevant for employers), access to secure housing, all of which would have a knock-on effect on their achievement of real adulthood and thus engagement with pension saving. More effective support in these areas could also contribute to reducing the gender differentials that cumulatively build the gender pension gap, by helping young women to start saving earlier.

Alongside job stability and real wages, another consideration for employers is to offer unconditional pension contributions specifically for lower-income workers, either within or above the levels of automatic enrolment. These would allow young people to start building their pension pot even when they do not feel able to engage with it. One concern with this proposal is that it might have a knock-on effect on limiting future wage growth.[21] Nevertheless, the work on the Living Pension conducted by the Living Wage Foundation, suggests that there is appetite from employers to go beyond the minimum expectations of automatic enrolment to support their workers' future.

There is a role for pension providers, and the employers who organize pension schemes, in terms of offering flexible options that might help young people engage with pension saving in the longer term. Recent trials run by Nest Insight (2023) have shown a positive impact of workplace savings schemes, which allow employees to save through their payroll, by rolling over savings into pension contributions after a certain level. The trial found that after 12 months, there was no crowding out of pension saving, and 4 per cent of participants had hit the rollover threshold and made additional contributions to their pension, with median value £100 a month. While this is small, the proportion is still significant compared to the number of people who normally make additional contributions (1.5 per cent amongst Nest's member population), and it is highly likely this would grow in future (Nest Insight 2023).

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21. I note that employer contributions to pensions have decreased significantly since the 1980s and yet this does not appear to have contributed to any real wage increases.

But such small savings pots will only make a small contribution to generating financial resilience in young adulthood. The Resolution Foundation think tank have recommended allowing withdrawing from existing pots to support immediate needs, a form of pension saving flexibility which features in other countries. They propose that pension savers should be allowed to borrow up to the lesser of £15,000 or 20 per cent of their pension pot value, with conditional repayment contingent on earnings with interest (Broome, Mulheirn & Pittaway 2024). Being able to access a sum of this scale could have a significant impact in helping deal with short-term needs and shocks – although it is contingent on already having enough in your pension pot to be able to cover it. Data from the ONS's Pension Wealth survey (2022b) found that the average value of pension wealth for those aged 16–24 is £2,700 and for those aged 25–34 it is £9,300, although this jumps sharply to £30,000 amongst 35–44 year olds. Nonetheless, knowing that there is an option to borrow from a pension pot to support more immediate goals might encourage more pension saving amongst young people.

For individuals, there is a need to increase awareness of the implications of pension saving, without scaremongering and while recognizing the limitations of what they can be expected to do. This would include not simply perpetuating the mantras of financialization, such as financial literacy and compound interest. We need wider engagement in advocating and implementing systems that support young adults more broadly.

4

Parenthood

The second lifecourse experience I shall discuss is navigating parenthood, in particular the experiences of parental leave before and after the arrival of children as well as subsequent childrearing alongside work. As discussed in Chapter 3, parenthood has been linked to pension saving through its impact on labour market engagement for women. The term "motherhood penalty" has been used to describe the negative consequences of having children on the time that women are able to spend working and the amount they can earn. The double burden suggests that women are expected to work and undertake the bulk of reproductive labour for their household. These gendered patterns are considered to have a knock-on effect on pension saving.

The accounts of parents who participated in this study demonstrate parenthood to be a significant milestone in the pension saving journey. The study did not set out to interrogate parenthood, and instead it was a theme that emerged from the data as shaping pension saving. Some participants experienced parenthood directly after their threshold adult period, even articulating that parenthood was a factor in their feeling more like an established adult (as discussed in Chapter 3). For others parenthood came later and appeared as a juncture in their experience as an established adult, which will be discussed further in Chapter 5.

In both cases, parenthood was considered by both male and female participants to bring new responsibilities which encourage long-term financial planning while also bringing additional short-term expenditures. Yet, when it comes to the practical experience of parenthood, there were different gendered patterns in relation to workplace pension saving: the norms associated with motherhood appear to discourage pension saving, while norms of fatherhood appear to encourage it (or at least, not discourage it). Many of the mothers recounted periods when they had restricted their pension saving because of childcare burdens, which were not always shared with their partners. There was no parallel in the fathers' accounts of pension saving, who appeared to continue their pension saving and saw this as providing for their family's future.

In analysing these patterns, it must be noted that all the parents in this study were in different-sex partnerships. While there are undoubtedly interactions at the household level, as discussed in research about household finances in Chapter 2, relatively few participants mentioned discussing pensions with their partners in detail. This suggests that the asymmetry in how parenthood shapes pension saving for mothers and fathers could be considered a hidden inequality (Wong & Daminger 2024). This asymmetry could also be specific to the partnership context, i.e. different-sex partners in a medium- to high-income household where both partners were working. It is possible that same-sex couples, those in lower-income households, or those where only one partner has access to a workplace pension are more likely to openly discuss pensions. Therefore, further research is needed to explore pension saving dynamics with other groups of mothers and fathers, including those who are not in relationships (Deming 2022).

Notwithstanding the need for further research, this chapter raises three implications for our understanding of the gendered lifecourse of pension saving. First, that parenthood, as a major lifecourse experience shapes pension saving decisions for some couples. Second, that the way in which parenthood shapes pension saving in those couples reflects an asymmetry along gendered lines. Third, as the mothers' experiences, particularly the challenges they face in combining their caring responsibilities with paid employment, are not accounted for in workplace pension systems, this furthers the cumulative gender inequalities in asset accumulation for later life. These findings contribute to our understanding of workplace pension saving as a system that reflects hetero-patriarchal norms of an able-bodied male in a career with steady wage growth and no caring responsibilities (Grady 2015). Recent evidence suggests that taking six months of parental leave could reduce a pension pot by £30,000, while opting out of pension saving for five years (e.g. while paying for additional childcare) could result in a £100,000 reduction. And working part-time throughout one's life could reduce pensions by £200,000 (Institute of Actuaries 2024). Women are not poor men, they are faced with systems that do not reflect their experiences of parenthood, with a cumulative impact on their pension wealth.

The first section reviews relevant literature around parenthood and pensions and builds on the discussion started in Chapter 2. It introduces the parents who participated in the study, and whose experiences will be primarily discussed in the rest of the chapter. The second section then illustrates how experiences of parenthood shaped pension saving through the accounts of participants. The final section will discuss implications for policy and practice.

UNDERSTANDING PARENTHOOD AND PENSIONS

As set out in Chapter 2, there are significant gender inequalities in the accumulation of wealth for later life through workplace pensions. A major driver of these inequalities is the motherhood penalty. This term has been used to describe the effect of parenthood on wages and labour market participation for women, which is not experienced by men (Austen & Mavisakalyan 2018; Deming 2022). The motherhood penalty has an impact on pension saving, culminating in the gender pension gap (Ginn 2003; Price 2007). While not all gender inequality is related specifically to the experience of motherhood, evidence shows that women with children tend to fare worse than those without when it comes to income, employment, wealth and pensions (see, e.g., Corfe 2022; Phoenix Insights 2022). There is little evidence to show a parallel effect for fathers. In fact, some evidence suggests the existence of a fatherhood premium, whereby fathers get paid and promoted more than their male counterparts without children (Austen & Mavisakalyan 2018).

The gendered nature of financial decision-making at the household level tends to create a double burden where care and reproductive work fall disproportionally on women's shoulders. In couples across the income spectrum, research has documented less visible asymmetries where women tend to take on tasks with greater emotional and cognitive labour without having the same decision-making power over household finances (Daminger 2019; Bennet 2013). Some women in relationships do not have the same access to financial resources as their partners. For example, research amongst lower-income couples found that women tend to see spending on the family as their personal consumption, while men's personal consumption may be socialized as family spending (Bennett 2013). As a result, women (especially but not exclusively in lower-income couples) are much more likely than men to experience deprivation within relationships and financial dependency (Bennet 2013; Cantillon 2013; Howard & Bennett 2021). There is some evidence that suggests these gendered patterns of money management also apply to practices of saving and investment. For example, in a study conducted across income groups, Agunsoye *et al.* (2022) find that women's long-term savings goals were on average 23 per cent lower than men with a similar income and highlight that married men have higher savings goals. The authors argue that being married means that men can save more for the future, because they have a female partner who looks after day-to-day concerns.

Most of the research upon which these findings are based have examined the experiences of couples with children, and parenthood appears as a factor in shaping financial management within households. As an illustration, a study conducted amongst lower-income couples by Bennett *et al.* (2010) purposively selected those with children and found evidence that women were more likely to manage the household's money, including even managing their partner's spending, in order to make sure that all household needs were fulfilled. In an exploration of experiences of everyday financial management amongst mothers with lower incomes, Angsten Clark and James (2025) suggest that the experience of becoming a parent contributes to gendered patterns of money management by placing the burden of responsibility to meet children's financial needs on mothers, echoing the broader narratives that childcare and childcare costs are women's responsibility. Mothers internalize this burden and feel a constant pressure to regulate their selves and their budgets accordingly. There is little research to date that explore these dynamics amongst households with higher incomes.

I pick up this thread on parenthood in this chapter in relation to workplace pension-saving decisions, which have not been a focus in the literature on the gendered nature of financial decisions. Based on the empirical evidence from my research, I suggest that the gendered experiences of parenthood effectively work in different directions when it comes to pension saving. Specifically, motherhood, and its burdens, tends to limit engagement with pension saving, while fatherhood tends to encourage engagement with pension saving. The next section will present the participants whose experiences as parents will be discussed.

THE PARENTS

Out of the 42 participants, there were 12 participants who either had children or were imminently expecting them: one participant who identified herself as female was pregnant and one participant who identified himself as male reported that his wife was pregnant at the time of the interview. These participants were included in the parent group as their experiences reflected similar narratives to the other parents in the study.

Out of the 12 parents, five chose the identity female and seven chose male. In terms of the age of parents, none of the 20 participants aged between 20–29 years old had children. In the 30–39 years old category, eight out of the 17 participants had children, and in the 40–49 years old category, four out of five participants had children. While this study is not intended to be representative given the scale of the sample, the proportion of parents in the study could be considered low as latest data suggests that only 42 per cent of households in the UK had no children in 2023. However, fertility trends show that women born since the 1970s tend to have their first child in their 30s (ONS 2024), meaning that restricting the proportion of households in this age group would likely reveal a higher proportion of households without children. Furthermore, the specific focus of this study on medium- and higher-income individuals, who tend to have children later than lower-income peers, may also contribute to a lower proportion of parents in the study.

There was a mixture of education levels in the sample: the lower-earning women in this group had stopped education at secondary level; all others had completed the equivalent of an undergraduate degree or above. All participants were in long-term relationships, civil partnerships or married. It is perhaps surprising that no participants disclosed that they were divorced or separated (despite being able to). Given the voluntary nature of the study, it could be that pensions are a difficult topic for those who have been through a relationship breakdown.

In terms of pension saving, eight of the parents were paying increased contributions to their workplace pension. This included two female participants, who were both in their 30s, earning £40,000–£49,000 per annum, and living in privately rented accommodation. There were six male participants paying increased contributions, two aged 30–39 years old (earning £50,000–£59,000 and £60,000 per annum) and four aged 40–49 years old (two earning £40,000–£49,000, one earning £50,000–£59,000 and one earning over £60,000 per annum). All men lived in homes they had bought with mortgages. One parent was paying minimum contributions in their workplace pension, a woman aged 30–39 years old, earning over £60,000 per annum and living in privately rented accommodation. Finally, three of the parents had opted out of workplace pensions saving. This included two women and one man, who were all aged 30–39 years old and living in a house owned with a mortgage. The two women were on less than £20,000 and £30,000–£39,000 per annum, while the man was on over £60,000 per annum.

Looking at the group of parents, men with children were generally earning more than women with children and were more likely to own their home and pay more into their workplace pension. This may reflect gender differentials in pay which emerge in the 30s and would have a knock-on effect on homeownership status and pension saving, as discussed in Chapters 2 and 3.

Comparing the parents to their counterparts without children, men with children appear to earn more, and are more likely to have a mortgage and pay increased pension contributions. This could reflect the fatherhood premium, discussed earlier.

There are fewer clear patterns amongst the women. It seems that women with children are more likely to either opt out of workplace pension saving or pay increased contributions into their workplace pensions, than women without children, with a larger proportion of women saving at minimum levels in the latter group. This suggests that having children may have a polarizing effect on women's pension saving. In terms of housing, women without children were more likely to own their own home with a mortgage. Indeed, amongst the women with children, those who had a mortgage had opted out of pension saving while those who were renting were paying increased contributions. This could signal a substitution effect between housing and pensions, in stark contrast to the male participants.

Table 4.1 Breakdown of participants in the 30–39 years age group by gender and parental status

30–39 years old	*Women (12 participants)*		*Men (5 participants)*	
	With children (5)	*Without children (7)*	*With children (3)*	*Without children (2)*
Pension contributions	2 opt outs 1 minimum 2 increased	2 opt outs 4 minimum 1 increased	1 opt out 2 increased	2 minimum
Income	1 less than £20k 1 £30k–39k 2 £40k–49k 1 £60k+	2 £20k–29k 3 £30k–39k 2 £60k+	1 £50k–59k 2 £60k+	1 less than £20k 1 £50k–59k
Housing status	3 private rent 2 own mortgage	3 private rent 4 own mortgage	3 own mortgage	1 private rent 1 own mortgage

Table 4.2 Breakdown of participants in the 40–49 years age group by gender and parental status

40–49 years old	*Women*		*Men*	
	With children	*Without children*	*With children*	*Without children*
Pension contributions	0	1 increased	4 increased	0
Income	0	1 £60k+	2 £40k–49k 1 £50k–59k 1 £60k+	0
Housing status	0	1 own mortgage	4 own mortgage	0

GENDERED EXPERIENCES OF PENSION SAVING AND PARENTHOOD

Echoing the experiences of young adults discussed in Chapter 3, some of whom thought that family formation would be a prompt to start thinking about their financial futures, participants who had children felt that parenthood had been a moment that led them to evaluate their financial responsibilities and specifically their long-term saving. This was a similar narrative amongst male and female participants. For example, Matt, who was in his early 40s, had a young child, earned £40,000–£49,999 per annum, and was paying increased contributions into his workplace pension, commented:

> I don't really know that much about [pension saving] and I'm starting to, especially with [my daughter], knocking around, I'm starting to think of money a little bit more […] I'm not that type of person, I will spend as much as I'm being paid […] then your brain just goes duffff and you start thinking

> differently, I mean, you definitely do. You're definitely not quite so self-centred and you just think, totally long term, what's the best decision?

Rae, who was in her early 30s, also earned an annual salary of £40,000–£49,999 and was on maternity leave at the time of the interview, felt it had particularly changed her views around housing:

> Money worries are definitely more, you're like how am I gonna survive [...] When it was me and [my partner], we were like kind of ok. I've accepted never owning a house, in current situation if we live the life we live and nothing really changes then unlikely we'll afford a house here in this place [...] But yeh, when you have a baby, weirdly you're like, oh security, house, like, having a house is important.

Alice, also in her early 30s, earned £40,000–£49,999 per annum, and was pregnant at the time of the interview, felt that being able to secure a standard of living for the immediate and long-term future had become more important since being pregnant:

> But I also wanna, you know, build a sort of, what's it called? [...] a comfort level? This is what you expect, and I don't want this to drop too dramatically when I enter retirement age [...] as you can tell, now with a baby on the way it might, the need for this to be safe is even more important.

However, when it comes to the practical implications of experiencing parenthood on workplace pension saving, there were different patterns for men and women. The following sections will look at motherhood and then fatherhood.

Motherhood

The experiences of mothers in our study suggested that having children led them to limit their pension saving. This was connected to the division of labour which means that women in partnerships often took on the bulk of reproductive work. This was demonstrated in two ways. First, women often ended up reducing their pension saving as a result of going on maternity leave. This was particularly due to the reduction in income experienced during this time, since pension contributions are calculated as a proportion of income, yet mothers also highlighted that there was also a lack of clarity around what would happen with their pension during this time. Rae, mentioned above, knew that her employer continued her state pension (National Insurance) contributions during her maternity leave, but did not know what happened to her workplace pension, despite trying to get information from her HR department:

> When I was going on maternity leave, [my mum] was like, so what does it do to your pension? I was like, oh good question. So I asked [HR] and if I'm completely honest they were like, it doesn't affect your pension, blah, blah, blah, and I was like, ok cool, because pensions do seem so confusing. You're like, HR said it doesn't affect my pension and my mum was like, really? And […] actually, how does it not affect my pension? I don't understand how it doesn't but they say it doesn't, so ok fine.

Second, after returning from maternity leave, many women felt unable to save, or save at significant levels, because of the costs associated with looking after a child. Carolina, who was in her 30s and earned over £60,000 a year at the time of the interview, had been a single mother to her child for a few years until she met her current partner. She had opted out of workplace pension saving for most of the time she was looking after her child alone and had recently decided to start saving at minimum levels:

> At the point where I said no to pensions, it was going to be, that kind of money was going to make a difference, whereas now, not really. Hence it's another reason why it seems like a good idea, the fact that it doesn't really make a huge impact on me anymore.

Similarly, Rae, introduced above, specifically mentioned the costs of childcare, highlighting a tension between affording childcare and her feeling more drive to prepare for the future after becoming a parent:

> Yeh, I could afford to – well probably not now I've got [my daughter], but I could've afforded to up it, definitely […] I suppose what I might do is next year depending on, I suppose, childcare and how everything goes […] I think like next year if we got desperate for cash and we're really starting to budget, when we gotta pay childcare, we'd probably reassess […] I think actually maybe I need to like take less [to put into the pension], but probably realistically, that's when I'll probably be like, oh no, I'll pay more because I've got a child and need security [in the future].

These patterns echo findings from previous research, which identify that the division of labour suggests that women must take responsibility for childcare and particularly the costs associated with it. The women's accounts often framed the burden of childcare costs as part of the opportunity cost of returning to work after having a child. This means they compared the income they would earn from working, less the cost of childcare that would be required to enable this, to the costs associated with them staying home to look after their children (which tended to be negligible). The implicit assumption here is that women should stay at home, and only return to work if it was financially worthwhile. As a result, women often decided to opt out of workplace pension saving, effectively to increase the return that they got from working and justify their choice of undertaking paid employment.

The father's income was very rarely taken into account in this comparison, thereby reinforcing the norms that childcare is women's responsibility and that women's priority should be taking care of this reproductive work before paid employment. This was illustrated by two participants, Leanne and Alison, who were both in their 30s and married with children and had opted out of workplace pension saving to better afford childcare costs. Their experiences will be considered here in detail.

First, Leanne was in her 30s, married with children and had recently returned to work after maternity leave. Leanne seemed to be a very motivated long-term saver – she had started a personal pension at age 17 and had continued to contribute at a minimal amount throughout her periods of maternity leave:

> [My personal pension] was set up when I was 17, 18 [...] Until we had children, I used to put 10 per cent of my salary each month into it, it was something that I was just used to, that I'd calculated into my affordability each month if you like [...] then when I went onto maternity leave, I dropped it down to the bare minimum that I could, which was £10 a month to keep it open and keep it running [...] it's all still running now, I've changed jobs twice since then and, yeh, still there. Ticking away in the background with £10 going in every month.

Leanne was already working for her current employer when automatic enrolment was brought in. She decided to opt out as she was just about to go on maternity leave, and was unsure if she could afford it or indeed if she would return to that employment:

> At the time [I was automatically enrolled] I was just about to go on maternity, I wasn't really sure how my income would be affected, if I'm honest wasn't sure if I was going to go back to work, so I didn't see the point of opting into a scheme that nine months down the line I might be leaving anyway [...] It

> wouldn't have been a massive contribution from either side, I think they were talking about 3 per cent? So it wasn't a massive deal at the time.

Leanne did return to her job after maternity leave, working flexible hours as an administrator around her children's needs, which meant her income was sometimes lower than other months. With a total income of under £20,000 per annum, she had opted out of workplace pension saving to be able to afford the cost of childcare and manage the fluctuations in her income:

> [After returning to work] I had the option to opt in to the work pension […] but I don't think my contributions are high enough or my salary was high enough for it to work, basically. So I know I opted out of the work one, because I was already paying into the personal one, that I was only really doing to keep it active. I couldn't really, as much as it's daft because it's for my future, at the moment I can't justify that expense going out each month. Other people, small people, need that money spending on them more at the moment!

Leanne intended on paying more into a pension once the childcare costs decrease:

> I'd probably consider the workplace one, if they were contributing too. Because obviously its more money going into the pot […] but I would probably have another look at the workplace one certainly on the basis that if I contribute, they contribute, if it made the contributions higher in the pot at the end then I would seriously consider that as well.

During the time that Leanne was opting out of workplace pension saving, her husband had continued to save into his workplace pensions. She discusses the income from his pensions as a joint resource for later life, with hers as supplementary to it:

> I mean my husband has got 2, 3 different pension plans [from previous employments] […] he's got a current one, and I think he's gonna look at getting them all sorted and amalgamated into his current employer pension so hopefully there'll be a reasonable amount of income there for us to pay the bills to eat with and I'd hope, say in time, that I can increase mine and sort of contribute towards it more and we'd have enough to get by on each month.

Like Leanne, Alison had recently returned to work after maternity leave, and had been an active long-term pension saver in earlier phases of her life:

> This is going back sort of 15 years or more, and you could opt in to [the workplace pension] at the time, and I believe at the time you could even choose what percent of your salary you paid into, and the company matched at the time as well. So yeh, it all seemed fine at the time and I could afford to do it, and that's why I paid into it because it seemed the sensible thing to do.

Even though Alison earned more than Leanne, between £30,000 and £39,999 per annum, she had also opted out of the workplace pension when she went on maternity leave, particularly to afford childcare costs. Note how she uses the singular possessive pronoun "my" when talking about children and childcare, rather than the plural possessive "our":

> The only reason I stopped paying in was when I became pregnant […] first of all being on maternity leave and then having to put my children into childcare whilst I was at work […] Because the amount I was paying in pension was about £350 a month, that was a big sort of chunk of what I needed to pay for my childcare, so, I stopped paying in the pension purposely to put it towards childcare […] I couldn't manage the drop in salary I was getting really to pay nursery fees […]

> I had a form to fill in at work. It was relatively straightforward, literally just sign to say that I understand that I'm opting out and I'm missing out on the employer's contributions as well.

Alison intended on participating in the workplace pension again once her childcare costs decrease:

> My intention is that from September this year I will opt in again [...] I am very aware that when I do eventually retire, that I'm not going to have any particular income. And, having opted out for five years, I know that's going to have made an impact on how much my pension is gonna be. But I needed to, you know, it was that choice that if I couldn't pay the childcare fees then I'd not be able to work

Her husband had supported her decision to opt-out. He had been a contractor for a while, so did not have access to a workplace pension, and had only recently started working for an employer where he could save into one:

> I kind of spoke to my husband about it, but he's terrible with money. I have to sort everything in our house, so he basically said, whatever you need to do to pay the bills, so, yeh, he was the only person I consulted about it.
>
> He does [have a workplace pensions] now [...] He's worked as a contractor most of his life, and prior to me meeting him [...] now he is in a job where he is on the books and he is paying into his workplace pension.

The asymmetry between both Leanne and Alison's shared experience of opting out of workplace pension saving, and that of their husbands, is notable. As an opportunity cost of the women's apparent choice to return to work, they shoulder the financial burden and the implications for long-term saving. While Leanne and Alison appeared to think that they would benefit from shared resources with their male partners in future, this could be frustrated through experience of separation, divorce or bereavement, life events which tend to financially disadvantage women (Buckley & Price 2021; Ginn 2003; Te Ara Ahunga Ora Retirement Commission 2023).

An alternative to this situation was suggested by Alice, mentioned earlier, whose husband was going to cover her pension payments when her maternity pay decreased. Although, as she was pregnant at the time of the interview, it may be different once she returns to work:

> I think we share very openly what it is, because we are planning our retirement and our future together. He is financially better off than I am, but we share some of the surplus […] [At current employer] I am entitled to an advanced maternity package and that will allow me to be fully paid for five months, during those five months I will continue to contribute to my pension as I was, and then, erm, basically my husband and I we have the agreement that I will continue to pay into the pension and he will support it.

However, many participants felt that there wasn't enough information about the implications or options for workplace pensions when going on maternity leave, as in Rae's experience discussed earlier, to know that this could be an option for them. Mothers also highlighted the lack of flexibility, which hindered their saving in the context of childcare costs. Alison highlighted this:

> If at a certain point of the year you could either reduce your payment or stop a payment for a month or something like that, erm, then for me in my financial situation that would definitely be useful […] at the minute I can't afford to have savings, and it would mean that I would have that money to do what I needed to do at that time

> There doesn't seem to be a lot of information available from employers if you have any kind of unusual circumstances, like for myself wanting to opt-out. Nobody seemed particularly forthcoming, or when I chose to opt-out, I was just given the paperwork […] There was even no need to give a reason, it was just kind of tick a box, sign here, done […] I'd like to have been offered some advice when I opted out. Or at least told where I could go for some advice.

These experiences suggest that the workplace pension system fails to recognize or respond to women's experiences in early motherhood. In Agunsoye and James (2022a), we argue that this normative context shapes women's saving and pushes them away from workplace pensions and towards modes of saving that are more suited to what they need, in terms of being more flexible and accessible. This included personal pensions (as in Leanne's account) as well as property and business investments. Carolina, mentioned above, felt workplace pensions were not sufficient. She also wanted to own her own business, but worried about how she would live if she became ill:

> The idea of my pension being my only income is quite scary. Because of all the illustrations I've been given before in terms of how much you get […] when I was taken through one of the illustrations in terms of what you could get, so if you put in hundreds, no tens of thousands of pounds of money into it over your working life, I can't remember the amounts but the amounts you would then be paid every year seemed quite measly.
>
> And I thought, well I'm not in control of that money, I don't really want to […] I have aspirations of having my own business eventually.
>
> Illness worries me […] it's more likely to happen in older age, and depending on what it might be, I might need more support, more financial support. Am I going to have it?

Some women who were not parents equally recognized that workplace pension systems were not well suited to women's needs and felt that other investments were better. Jodie had opted out of workplace pension saving as she felt housing investments, like rental income, were better, and she also mentioned the potential experience of motherhood to justify this:

> And then you've got the rent [income] coming in each month [...] I'm not pregnant in anyway, but when you're pregnant, and if I want to go part-time, for example, that, again, it bumps up your wages and it helps. And that's something that you don't get with a pension because it's just, again, money coming out of your account each month that you're not going to see for 20 or 30 years.

The experiences of mothers suggest that the division of labour, with a male breadwinner and a female who is responsible for reproductive work, results in mothers limiting their pension saving in order to mitigate the costs of having children. While the women seemed to accept this as a necessity for the time being, not saving into their workplace pension or not saving as much during the period of early parenthood contributes to significant gender wealth inequalities in later life due to the compounding effect of investment returns, as discussed in Chapter 2. Most of the women were not aware of how things could be done differently, with the example of Alice as an exception, which shows that there are ways to address these challenges.

Fatherhood

The experiences of fathers in our study contrasted with the accounts of mothers, as it appeared that family formation tended to increase their pension saving.

First, most of the fathers participating in the study did not explicitly mention childcare costs when discussing their own pension saving practices, and there was no evidence to suggest that the burden of childcare costs had caused them to change their existing pension saving practices. There were two cases (out of the seven fathers in total) where childcare costs where specifically mentioned.

Matt, who was introduced earlier, discussed how the burden of childcare costs will reduce once his child goes to nursery. He suggests this will allow him to save more generally, suggesting that he takes responsibility for financially covering the cost of childcare, rather than it being attributed to his partner:

> After when [my daughter], when she's three she gets a certain amount of free hours of nursery and [...] I'll definitely notice a difference then because at the moment that's like £1,300 [...] in nursery fees, which is a lot [...] So I even try to put money aside to save, and most of the time I end up dipping into that small amount of savings, I mean it's only like, say 300 quid or whatever.

However, it is worth noting that during the period of paying for childcare Matt had not changed either his working hours or pension saving.

The other mention of childcare costs was made by David, who earned over £60,000 per annum. His wife was currently on maternity leave with their second child, while their eldest child was coming up to the point of going to school. He suggested that money that they usually spend on childcare vouchers for their eldest child could go into his pension instead:

> The one thing we're toying with at the moment [...] is that [my eldest child] will go to school next year [...] at the moment we do child vouchers to pay for nursery [through his work] [...] In theory, I could then say I don't want those anymore, I will have a bonus of having 100 quid extra each month in salary. But I'm thinking, would I just redivert that into somewhere else?

Like Matt, David was already paying into his workplace pension and had not had to reduce this to accommodate affording the childcare vouchers. Later in the interview, he mentioned the cost of childcare again, in relation to whether his wife should give up work and stay at home with the children:

> Would my wife be better off not working instead of paying nursery and childminder and all those type of things? [...] She could do [a career break of up to five years, an option offered by her employer]. And if she wants to go back at the end of five years, she's got an option.

This account perhaps emphasizes why some women, particularly in couples with lower disposable incomes, might feel the need to justify their return to work by earning more than the cost of childcare.

These extracts from fathers' interviews differ from the accounts of mothers discussed above, particularly from Leanne and Alison's experiences. The men mention childcare costs as a burden falling on them, suggesting that childcare costs are not always a burden for the mother and that couples practice different ways of sharing this responsibility. Nevertheless, the burden of childcare costs had not resulted in either of the fathers reducing their pension saving. This could relate to findings that suggest that men's spending decisions are socialized as family spending, while women cover family costs from their own money (Bennett 2013, 2024). Additionally, as Matt and David both earned a higher income than Leanne and Alison (although not necessarily higher than the other mothers), they may have had more accessible savings to fall back on to meet any shortfall in this period, given the gender pay and wealth gaps, as discussed in Chapter 2.

Second, other fathers in the study suggested that their wives had previously not saved into a workplace pension after returning to work after having their children. These accounts reflected those of the mothers above in illustrating the division of labour associated with the breadwinner model, where the male partner provides financially for the family while the female partner takes care of reproductive work. Given the higher socio-economic status of the participants in this sample, they followed a model of household finances where the male partner tended to look after financial decisions.

Phil, who earned over £60,000 a year and had teenage children, explained that his wife had not been saving into a workplace pension for most of the time after starting her part-time job after having children, echoing the accounts of mothers in this study. He encouraged her to start paying into a workplace pension:

> She works in a [part-time role] now, she's been there probably ten years […] a few years back they said we should really be paying you a pension, you know, it's a very informal sort of thing. And she said, oh, and I said yeh, you've got to get that sorted, you really must, it's absolutely key. But it hadn't really been on her radar.

Peter, who earned £40,000–£49,999 per annum and had teenage children, described a similar situation to Phil when asked about his wife's pensions:

> [After having children] she started [working in a part-time role], sort of 10 years ago, and she wasn't offered a pension at the time […] But now [since automatic enrolment had been introduced], she asked and, erm, she's been paying in for the last year or so. But her pension is probably not great.

Peter's account here highlights that the provision in automatic enrolment for non-eligible employees to be able to opt in to a workplace pension may particularly benefit women in the period after returning to work. Nevertheless, like Matt and David, Phil and Peter had both maintained their own workplace pension contributions throughout the time since becoming a parent.

Finally, the accounts of other fathers in the study also reflected the division of labour and specifically how the breadwinner model supported their own pension saving. They suggested that providing for their families, including wives and children, was factored into their pension saving and plans for the future. Again, this could relate to findings that suggest men's personal spending is socialized as necessary for the family, while women's is not.

Will earned £50,000–£59,999 per annum and saved through a workplace pension as well as a personal self-invested pension which he paid into each year at the rate that attracted the most tax relief. His wife was pregnant at the time of his first interview. After explaining that he did not talk to his wife about pensions, he was asked whether his plans for his pension saving took account of her future needs and responded: "I guess implicitly yes. Erm, but maybe it sounds selfish of me, but I don't think my actions have changed in anyway because of being married." Will felt he had not changed his pension habits after getting married, which is potentially because he was already preparing to be a breadwinner by maximizing his pension saving across workplace and private forms.

John earned over £60,000 per annum and had opted out of his workplace pension to prioritize saving through his personal pension. When he was asked if he felt having a pension made him feel more secure about the future, he highlighted the importance of providing for his family: "It's giving me some form of security […] kind of reassuring in terms of what I'll do in retirement. Or even just that my wife and kids are looked after."

Finally, David, introduced above, provided a more detailed and overt account of his pension saving as a breadwinning practice. While he felt his wife would be able to save into a workplace pension if she returns to work, he wanted his pension to be enough to cover their future needs:

> For now she's not working and I am, so I am definitely the one earning the money, but when she […] starts working herself, yeh, then we'll both have money, it won't just be my money, it will be both of ours and it won't just be me.
>
> I hope, I will encourage her to join the pension scheme at work […] [but] I would like to build a pension pot irrespective of what happens to her, you know, if she has to be a full-time

> mum, or can't work, or whatever – that mine's enough, and whatever she gets is a bonus.

The idea that his wife's pension would be a bonus emphasizes the division of labour that underpins the breadwinner model, as the female partner is not expected to provide generally (although as discussed in the previous section, she is responsible for childcare costs arising from her deciding to return to work).

While most of the fathers appeared to be able to contribute to their pension at a level they were comfortable with, there was one account that suggested that the father was not able to save as much as he would have liked into his workplace pensions. Phil said:

> So although I know it would be sensible and great to pay extra into the pension and I will, long term it would be a good thing to do, short term takes over. And I also think, because at my life stage with kids, you know, I'm waiting, hopefully they will go off to uni and maybe at some point get their own jobs and like I'll be in a new world then.

This account also underlines the lifecourse nature of pension saving as tied to parenthood, as children leaving the home provides an opportunity to reassess savings.

From the experiences of fathers then, it seems that the breadwinner model encourages men to save through pensions to provide for their family in the long term. Most of the men appeared to unproblematically accept this, not considering the inequalities between themselves and their partners to be an issue when it comes to income and accumulating wealth.

CONCLUSION

The accounts of participants in this study demonstrate that parenthood is a significant milestone in the pension saving journey, which shapes pension saving decisions. This was observed in the accounts of participants who were already parents as well as in accounts of those who were not yet parents. This implication contributes to growing literature that shows that financial decisions more broadly are shaped by the personal context in which they are made, which includes gender and lifecourse factors.

Further, the way in which parenthood shapes pension saving reflects gender norms. The experiences of participants suggest that motherhood appears to discourage pension saving, while fatherhood appears to encourage it. This asymmetry not only connects to the division of labour and the double burden faced by mothers, but also to what we know about household money management, where women see immediate family needs as their responsibility (and cut back on their needs accordingly) while men see their expenditures as part of the family's needs. While many men felt that their pension would ultimately take care of the family, there are risks that this might not end up being the case, especially due to situations of relationship breakdown.

While this study did not set out to systematically examine the effect of parenthood on pension saving, the strength of the data presented in these accounts provides a strong foundation to be taken forward in future research. It opens space for investigation into how experiences of motherhood and fatherhood, as well as other gendered parental identities, shape pension and broader financial decisions.

Nevertheless, mothers' experiences, particularly the challenges they face in combining their caring responsibilities with paid employment, are not adequately catered for in workplace pension systems. This contributes to the cumulative gender inequalities in asset accumulation for later life and raises the need for solutions that account for these different experiences by breaking down the hetero-patriarchal assumptions that underpin workplace pension saving (Grady 2015).

Implications for policy and practice

Gender-friendly policy measures that reduce the unequal impact of parenthood are urgently needed to resolve the gender pension gap. At the national policy level, research suggests that defamilization policies, which include parental leave allowance, parental leave compensation and childcare provision, have been effective in reducing the gender pensions gap in other countries (Chau *et al.* 2016, 2017). For example, in Denmark, which employs all of these policies, the gender pension gap is less than 10 per cent, compared to an average of 25 per cent across the European Union member states (European Commission 2018a,b).

Specific policy areas that could reduce gender pension inequalities in the UK include more investment in and subsidization of childcare costs, so that women do not feel the need to opt out of pension saving to afford childcare. Encouraging more shared parental leave is also key. In the UK, there has to date been a low uptake of shared parental leave by fathers since it was first introduced in 2014. Most evidence from other countries suggest that fathers only take leave when it is well-paid and an independent statutory entitlement, i.e. not transferrable to the mother (Koslowski, Blum & Moss 2016; Morrissey 2020).

Employers ensuring gender equity in pay, career trajectories and parental leave is essential. Beyond this, employers could ensure they continue pension contributions throughout parental leave. This is something that happens in other countries, such as Denmark and New Zealand, where the mechanism is a shared responsibility between employers and the government. This could aim to reflect usual pay levels, rather than parental leave, which is much lower. Finally, since part-time work is such a huge factor in driving the gender pension gap (PPI 2024a), there could be a top-up for private pension contributions for part-time workers. Again, this is something that happens in other countries, such as Estonia and Italy, as a shared responsibility between employers and the government (Koslowski, Blum & Moss 2016).

For pension providers, a crucial step would be to improve advice for women to better account for the challenges they face. This could be readily done by providing more information on pension websites on the implications and choices around parental leave, which better reflect a gender perspective. They could also consider new innovations that bring more flexibility into the system, such as emergency savings pots, very successfully trialled by Nest Insight (2023, 2025). While emergency savings mechanisms can reduce the size of the pension pot in the short term, supporting people with immediate responsibilities, such as childcare costs, to build up an accessible pot may help them to then feel able to save for the long term through their pension, which is indicated by evidence from the trial (Nest Insight 2023, 2025).

At household or individual level, we need social change through the normalization of men taking on care burdens and the consequences of it, such as their participation in part-time work. The gendered norms that place the double burden upon women are exacerbated by financialized systems of individual responsibility, so there is equally a role for policy in fostering these cultural changes (Angsten, Clark & James 2025). There could also be more efforts to help partners share contributions and outcomes of pension saving. Part of the challenge at the moment is that while pensions are reckoned as individual rather than joint assets, which was an important development in women's favour, decisions are being made by households about burdens of work and care that impact individual pension saving, and the implications of it are only being discussed when things go wrong, like in a relationship breakdown. Encouraging households to have conversations earlier and providing sufficient options for them to accommodate their needs would be a significant step forward. A working partner contributing to their partner's pension while they take care leave is already possible yet many people are not aware of it. The potential for joint pensions also deserves further consideration, which could foreground questions about contributing and sharing wealth in equitable ways. The rise of new financial technologies targeting couple's financial management, such as Tandem, which creates a shared interface to manage finances without having to have a joint account, and Honeydue, which helps couples manage their finances including savings, may also have a positive impact if they highlight these questions.[22]

22. See https://www.usetandem.com and https://www.honeydue.com.

5

Established adulthood

As set out in Chapter 2, there are significant gender inequalities in the accumulation of wealth for later life through workplace pensions. The first empirical chapter (Chapter 3) documented the threshold adult effect, where young adults only start saving once they have achieved key markers of adulthood. While this effect applied equally to male and female participants, younger women may find it harder to achieve some of those markers than their male counterparts, such as reaching a certain level of income or buying a house, due to gender inequalities in employment and pay. Those who can engage with pension saving earlier are likely to accumulate more for later life, contributing to gendered wealth inequalities.

The second empirical chapter (Chapter 4) documented the effect of parenthood on workplace pension savings and how the gendered experiences of parenthood effectively work in opposite ways when it comes to pension saving. Motherhood tends to limit engagement with pension saving, while fatherhood tends to encourage engagement with pension saving. This means women will accumulate less in their pension, therefore further contributing to gendered wealth inequalities.

This final empirical chapter seeks to understand pension saving amongst those who have achieved major markers of adulthood, in what I refer to here as established adulthood. The participants in this group were identified by their use of a specific narrative of social ageing, where they described themselves as experiencing stabilization in their adult lives, for example, through a stable career and/or a settled home life. Most of the established adult participants were in the older age groups and they indicated they had reached a level where they felt able to consider the need for pension saving in more depth. Their accounts suggest that this sense of being established in adult life triggered their engagement with pension saving. Reflecting this dynamic, most participants who employed the narratives of stabilization paid increased pension contributions to their workplace pension, and vice versa: the majority of those paying increased pension contributions employed narratives of stabilization. It was noteworthy that very few participants discussed expectations of what they would need in later life as a reason for pension saving, in fact, later life was almost conspicuous in its absence (James *et al.* 2020).

The accounts of established adult participants in this study illustrated that, while men and women were doing the same thing (i.e. paying increased contributions at the level of employer matching once they were established in their adult lives), they tended to use different logics to justify why they did so. First, I shall demonstrate that women tended to focus on pension saving as the right thing to do, with the level of matching perceived as a form of recommendation, while men tended to focus on maximizing their pot, with the employer's contribution as an important element of the expected return on their pension contribution. Second, I shall show that women tended to do little investment outside of their pension (even though they recognized it may not deliver an adequate income for later life), while men tended to engage with many other financial products.

These gendered tendencies did not appear to be connected to any observable differences between female and male participants in terms of family status, income or education levels. Rather, I suggest that these gender differences in approaches to saving are caused by constructions of gender, which inform how men and women practice finance in their everyday lives (Bandelj *et al.* 2021; James & Agunsoye 2022; Finucane *et al.* 2000). These gendered practices of finance shape pension saving and engagement with broader investments, such as property and ISAs (Agunsoye & James 2023; Suh & James 2023). Essentially this suggests that, at the very point when individuals should be amassing wealth for retirement according to lifecycle consumption models, there are gendered patterns in who feels able to do or practice finance, such as asset accumulation for later life. This adds to the cumulative disadvantage for women, which becomes more crucial as later life adequacy becomes increasingly dependent on private means, over and above state and workplace pensions.

The first section gives an overview of relevant literature to understand gendered approaches to workplace pension saving and the second section introduces the participants who indicated they were established in their adulthood and how they engaged with workplace pension saving. The third section illustrates the gendered approaches to pension saving, in terms of how male and female participants perceived the workplace pension and how this fitted into a broader investment strategy, along with exceptions that demonstrate the need to consider pension saving experiences of people with other gender and sexual identities (Matthews *et al.* 2024). The concluding section will discuss implications for policy and practice.

UNDERSTANDING CONSTRUCTIONS OF GENDER AND PENSION SAVING

The sociology of gender discusses the constructed and socialized nature of gender as a social system, which informs how individuals think they should behave (Butler 2002). These constructions of gender are temporally and culturally situated, meaning they are neither fixed nor uniform. Nevertheless, there is a tendency especially in Western cultures to fixate on the dichotomy of male–female, which projects innate differences between men and women, where women are seen as passive and gentle, and men as active and competitive (Griffin 2013, 2017; Nelson 2017).

This dichotomous understanding of gender has to date been the primary lens used to analyse financial behaviours, for example, in research which suggests that men are confident while women are under-confident, or women are risk-averse while men are risk-tolerant (an idea challenged extensively by Nelson 2017). Such work often overstates the differences between men and women by failing to acknowledge within-group differences. For example, when examining risk perceptions, Finucane *et al.* (2000) identifies a minority of middle-class, white men who have significantly higher risk tolerance than other men, skewing the average across the group. The risk tolerance of the other men is more similar to that amongst women. This suggests that there is a specific understanding of financial behaviour at play amongst these middle-class, white men, which may not apply to other gender groups (James & Agunsoye 2022).

Financial systems are often perceived as gender neutral yet make hetero-patriarchal assumptions. One illustration is how workplace pensions assume constant employment and steady saving over the life-course, a trajectory that aligns with a typical man's experience rather than a typical woman's, who may have to reduce work or take career breaks for caring responsibilities, limiting their pension contributions (Grady 2015; Price 2007). Another illustration is that men are consistently paid more because of beliefs that they are stronger and more successful in the workplace, while women's lower pay is justified by reference to potential caring responsibilities (Clisby & Holdsworth 2016). Such systems in effect legitimize hetero-patriarchal ideals while devaluing the experiences of women, or indeed, other gender groups (Clisby & Holdsworth 2016; Enloe 2013; Joseph 2013; Walby 2015). In this way, gendered beliefs have material effects, as anyone who cannot live up to the hetero-patriarchal ideals are marginalized from systems of asset accumulation. Settle (2023: 4) suggests that this provides the men who do embody these ideals with the sense of being "economic winners" and as a result they feel more invested in financial systems. Empirical evidence supports this, for example, Agunsoye *et al.* (2022) attribute differences in saving goals between men and women to gendered household roles, where men are able to engage with long-term saving while women focus on everyday needs.

The aim of this chapter then, is to demonstrate constructions of gender-shaped approaches to pension saving in the peak of the working life, or established adulthood, amongst the group of relatively privileged participants involved in this research. The next section will set out the participants who were identified as being in this life stage, before going into their experiences in detail.

THE ESTABLISHED ADULTS

As mentioned throughout, in this study chronological age was an indicator for social ageing, where individuals assess their age in relation to social markers of adulthood. As a result, the proportion of participants who felt they had achieved established adulthood and used this to justify their pension saving was higher amongst the older age groups.

Out of the 42 participants in the study, five were aged 40–49 years old including one female and four male participants. All five paid increased contributions, at the level which attracted the most employer contributions. On average they had higher incomes compared to the participants in the younger groups: two participants in this age group earned over £40,000 per annum, one earned over £50,000 and two over £60,000 per annum (although there were some younger participants on comparable incomes). All of the participants in the 40–49 years-old group were in long-term relationships, all lived in houses which they owned with a mortgage, and four out of five had children. There was a mixture of education levels amongst the group, although no-one in the group had lower than a bachelor's degree or professional equivalent.

Table 5.1 Breakdown of participants in the 40–49 years age group

Contribution level	*No.*	*Gender breakdown*	*Income per annum*	*Living situation*
Increased	5	6 female 4 male	2 on £40,000–49,000 1 on £50,000–59,000 2 on £60,000+	5 living in a house they owned with a mortgage

There were also participants in the 20–29 and 30–39 years-old groups who used narratives of established adulthood to justify their increased contributions into their pensions. Out of the 20 participants aged between 20 and 29 years old, ten participants paid increased contributions, of which six were female and four male. Out of the 17 participants aged between 30 and 39 years old, five participants paid increased contributions, of which three were female and two male. This was in keeping with the ratio of female to male participants in the overall sample.

Table 5.2 Breakdown of participants who paid increased contributions in the 20–29 and 30–39 years-old age groups

Age group	*No.*	*Gender breakdown*	*Income per annum*	*Living situation*
20–29 years	10	6 female 4 male	1 on £10,000–19,000 4 on £20,000–29,000 1 on £30,000–39,000 2 on £40,000–49,000 1 on £50,000–59,000 1 on £60,000+	2 living in rented accommodation 2 living in a house owned by someone else 6 living in a house they owned with a mortgage
30–39 years	5	3 female 2 male	2 on £40,000–49,000 2 on £50,000–59,000 1 on £60,000+	2 living in rented accommodation 3 living in a house they owned with a mortgage

Also relevant for the discussion in this chapter are those who had opted out of pension saving, who were all from the younger age groups and some of which have been discussed in previous chapters. In total, there were five who had opted out in the 20–29 years-old group (three female and two male) and five participants who had opted out in the 30–39 years-old group (four female and one male). Out of these ten, three were attributable to the young adulthood as discussed in Chapter 3 (Charlotte, Richard, Jane) and two were related to the burden of childcare costs as discussed in Chapter 4 (Leanne and Alison). The five remaining opt-outs were individuals who used similar narratives of established adulthood as the other participants in this group, yet they felt that the workplace pension system did not work for them. So, they had reached the point where they were thinking about pension saving in detail and as a result of comparing other ways of providing for themselves in later life, they had chosen to prioritize alternatives. This is discussed later in this chapter.

Table 5.3 Breakdown of participants who had opted out in the 20–29 and 30–39 years-old age groups

Age group	*No.*	*Gender breakdown*	*Income per annum*	*Living situation*
20–29 years	5	3 female 2 male	2 on £20,000–29,000 2 on £30,000–39,000 1 on £60,000+	1 living in rented accommodation 1 living in a house owned by someone else 3 living in a house they owned with a mortgage
30–39 years	5	4 female 1 male	1 on £10,000–19,000 2 on £20,000–29,000 2 on £60,000+	1 living in rented accommodation 4 living in a house they owned with a mortgage

As discussed earlier the participants in this study tended to have higher incomes than their peers, so it would be perhaps reasonable to expect that this would translate into similar or more workplace pension participation. While this was more complicated in the 20–29 and 30–39 years-old age groups (as has been discussed in the previous chapters), and notwithstanding the small size of the sample in this age group, participants in the 40–49 years-old bracket did seem to have higher levels of participation in workplace pension saving then their peers at the time (100 per cent compared to 75–85 per cent). This could be a feature of the relatively small number of people in this age group. At any rate, the purpose of this chapter is to consider the ways in which the experiences of female and male participants reflected constructions of gender, remembering that other groups who may not have the same privilege as these participants may also employ their own forms of gendered narratives in pension saving.

THE GENDERED NARRATIVES OF PENSION SAVING IN ESTABLISHED ADULTHOOD

Across all age groups, the participants who paid increased contributions shared a common narrative of adult establishment as the trigger for actively engaging with pension saving. This social ageing narrative reflected the other side of the social ageing justification for not saving in early adulthood, as discussed in Chapter 3. The established adults often described a time in the past when they were young and did not think about pension saving, like the experiences of the participants who were in the threshold stage at the time of the research. Once they had achieved some of their goals of adulthood, such as career stability, home ownership or family formation (Suh & James 2023), they felt ready to engage with pension saving and decided to increase their contributions.

For example, Rae, in her 30s and paying increased contributions to her pension, discussed an earlier point in her life when she did not save through a workplace pension:

> I had other priorities I wanted to clear before handing over the contributions to my pension […] Realistically, could I have afforded another £60, probably, but […] financially there were more important things for me to clear and get in order.

David, also in his 30s, had been saving into workplace pensions since his first job and had already accumulated pots across two previous employments. He transferred his previous pots to his current employer and continued paying into it:

> I left university, which is when I felt one way, and then became an employee, and I quite quickly got a mortgage into my young life as well […]

> By the time I then came to [current employer], I guess I was what eight, nine years into my career. And I kind of thought, well, I've already been building this up […] If I'm transferring it [previous pots], I might as well set one up and actually pay into it as well, rather than just transferring it in for the sake of it and rest is history.

Like David, some of the 40–49 years-old participants had started saving earlier on in their careers, before their current jobs. They still used similar social ageing narratives around their experience of pension saving. For example, Phil said:

> I worked for a company, started in 1993 I think […] the kind of logic of, you know, I'm only like what 25, 26, you must think long term, it kind of made sense but obviously on a day-to-day basis, the stress and the cost of living in London, and very low salary, it was hard to think long term at that point.
>
> I remember getting advice from my boss, that it was good, you know, over time, it's probably good to go in the managed one that's probably going to grow more quickly, so that's what I did, yes […] but I've just sort of, I've just sort of stuck, stuck with it.

The established adults, who paid increased contributions in their current employment, tended to be on higher incomes than those experiencing the other phases of threshold adulthood or parenthood, which suggested that they could afford contributions more easily. It was also notable that the established adults were also saving and investing through other platforms and products too, and the active engagement with pension saving appeared to be part of a wider strategy of saving and investing. What was particularly interesting was that the significance of the pension within this wider portfolio varied. Once participants had made the decision to start engaging with pension saving, triggered by a sense of establishment in their adult life, they began to employ narratives of meaning about to what extent and why pension saving was important to them.

In doing this, there were distinct gendered patterns in approach, which drew on the gendered norms and roles in play amongst the predominantly heteronormative group of participants. The next section will draw from the accounts of participants in this study to illustrate the gendered construction of pension saving in the established adult lifecourse phase.

How they perceived the workplace pension

Like many companies in the UK, the employers in the study offered an additional pension match above the level required by automatic enrolment to encourage their employees to save more for retirement. Both female and male established adults were typically saving at the level that attracted these additional contributions from their employer. However, they tended to talk about this in different ways.

The female participants tended to emphasize the collective aspect of the scheme, meaning the fact that it was provided by their employer for all employees. This appeared to be enough for them to accept the scheme as positive, without a lot of interrogation of the details of what was offered by the scheme. For example, Joanne was in her late 20s and paid increased contributions into her workplace pension. She attributed attending an information session with colleagues as leading her to join the scheme and suggested she would not have decided to increase her contributions otherwise:

> They did a forum, so you all go to the auditorium and they [pension provider] talk to you about what's available, and how to sign up [to the increased matching]. They sent out emails and I joined one of those sessions, and then after that session I signed up […] If they hadn't have emailed me I probably wouldn't of sought it out […] now I'm earning a kind of regular salary, that I should be putting stuff away for a pension […]

Jemma, also in her 20s and paying increased contributions, similarly articulated the collective nature of the scheme as helping her to feel comfortable with it:

> I think, because you're automatically kind of opted in, and you can choose to opt-out people just go with it, but actually they don't really know what they are paying into, or what they are paying, or how the interest works, or how this that and the other works, and to me, it doesn't, it sounds really bad but I'm not that bothered because I trust that their system's well and I trust that everybody else is doing it so it's going to work for me.

As a result of the collective nature of the workplace pensions scheme, some participants explicitly described a normative influence to participate, that it was something one ought to do. For example, when asked if there were any specific risks she considered when making decisions about her pensions, Rebecca said: "Umm, I don't. I wouldn't say there particularly was actually, I don't think so. I guess having a pension is seen as what you should do. Umm, so that's probably the reason I did it."

Kirsty put forward a similar position:

> I just thought that I like, could afford it, so it just seemed like a good idea [...] I don't know, I think maybe now thinking about it, it might just be the social norm that all my parents have paid into a pension, so it's just one of those things that I think is like a must. And maybe I've just not questioned it.

In contrast, male participants tended to focus on maximizing the contributions going into their pension, often using the description of employer matching as "free cash". For example, when asked how much he contributes to his pension, David explained:

> Normally, the best amount to maximize your return. So, for example, I think at [previous employer], it was something

> like you pay in 4 per cent, they gave you 1 per cent. Pay in 5 per cent, they gave you 5 per cent. Obviously, here [current employer] it's even better, it's 4 per cent to 7 per cent. So it's basically a case of tweaking your number to maximize the return that the company would give you at the time.

Similarly, Will who was in his 30s and married with one child and owned his own house, said:

> I put in the max up to where the match is best. It's free cash right? I guess I'm fortunate enough that I don't necessarily need the [money], you know, say if I put a hundred quid or a couple of hundred quid extra in a pension pot, I don't need that for monthly living. So yeh if by putting that money in I get an extra match that makes it more in the future, you know, it's a better deal essentially.

This justification for pension saving, as "free money" appears to be objective and calculative. However, it actually requires a level of trust in the scheme and/or the sponsoring employer, that the money will be managed appropriately until one is able to access it. This aspect was often downplayed by male participants who focused on the value of the free cash. Phil, who was in his 40s and married with two children, was an exception as he referenced the trust that supports this calculative assessment:

> I think 5 per cent and I think [the employer] match it with 10? I think [...] it's still twice as much as I'm putting in [...] I did ask around a few people and they seemed to think that was quite generous [...] I still maybe naively have always trusted [the employer] to be, you know, pretty good at looking after its staff, so I've done that and over the years.

What is identified here is essentially a difference of perspective, on how one perceives the pension and contributions to it. A comparison of two participants who were asked whether they felt employer contributions were “free money” offers an illustration of the gendered approaches at play. Jamie described opting to join the pension scheme at an increased level of contributions before he was automatically enrolled:

> I think they auto-enrol after three months, but you can choose to join on your second pay cheque or something, and because I’d already read about it and saw how much they were willing to contribute, I thought well, I want to get on top of that so I actually opted to join six weeks earlier or whatever it was.
>
> I thought the amount they were willing to contribute more than matched the seed payment potentially, and it’s not quite free money but it’s something that I’ll get.

When asked why it was “not quite” free money, he suggested that this was a simplification but basically true enough for him to work with the numbers being put forward:

> Well I suppose it is free money, as long as I’m willing to put some in as well. And it’s not money that you actually [see], you know, they’re not giving me a nice cheque or cash in a brown envelope each month. It is being invested, there is potentially a risk and so forth. But yeh, in simple terms, it is almost free money, yeh, the percentage that they will pay in as long as I’ll pay in as well.

In contrast, Joanne, who was introduced earlier, having joined the scheme because of its collective aspects, initially said: “I remember thinking it’s an untouched resource. It’s some money I’m getting from my employer for very little effort myself. So I don’t understand […] why you wouldn’t sign up to that.” When explicitly asked whether she felt it was “free cash”, she referenced it as not being something she has access to directly, putting some distance between the present and the future benefits: "Yeh. yeh, a little bit. Although it's not cash that I'm seeing, right now."

The simplification employed by Jamie – that it is good enough to think of pension contributions as free cash – does not quite echo how Joanne thinks about it, even though she emphasizes the importance of the employer's contribution not just in terms of the actual money but in terms of its provision. So, while there were similar proportions of saving amongst the male and female participants, this was driven by different understandings of the pension, where women focused on the collective aspects and men focused on the specific scheme details.

How the workplace pension fitted into broader strategies

As participants were saving under defined contribution arrangements (even if a few had legacy defined benefit entitlements), where outcomes would be dependent on contributions plus investment returns over the life of the scheme, participants could not be sure what they would get and whether this would be adequate.

Responses to this challenge have resulted in financial practices that reflect socialized gender norms (James & Agunsoye 2022). For female participants, the pension tended to be their most significant investment in current real values. Other than property, which was similarly common for both female and male participants, the female participants engaged much less with other investments, particularly financial products. For example, Kylie, introduced earlier in this chapter, when asked whether she thought her pension would be enough to provide for her retirement, said:

> I don't know, I think, I have sort of assumed that would be the case, that I'd have enough to get me by and I'd have savings and you know, things like that, and hopefully be asset rich and, all of them nice things […] Hopefully I'll have like two houses, and I'll have no mortgage, and you know, I'll have lots

> of equity and all of them nice things […] Part of me thinks that the pension sits in the middle of that.

Rebecca was also most comfortable with her pension being managed for her:

> I'm not one of these people that knows all the kind of financial stuff […] when selecting my pension it was kind of – you could choose if you wanted to manage your own investments, or if you wanted […] pick a category and it gets managed for you. I'd much rather do that because I don't know enough to be able to sort of make the type of investments myself.

Some of the female participants acknowledged the risks that their pension may not end up being enough to cover what they need in later life, yet they were constrained in what they could save at the time. In a second interview, Izzy reflected on this:

> I do worry that I might lose money on my pension, that the percentage that they put in doesn't outweigh what you lose, then you'd be better off investing it in other ways. You could put it in an ISA or keep it under your bed, that's your money then. But while they are giving more money than you are […] If there was a downfall you'd want it to be less than that. I suppose that's why you diversify and have lots of different pots of saving. But so far I haven't done that, you can only save versus what your outgoings are.

Nevertheless, some female participants expressed a sense of disillusionment about pensions, which was not just about what they could afford. For example, Carolina who earned over £60,000 a year and had stayed at minimum levels after being automatically enrolled, said:

> One of my things about pensions is that they just seem so disconnected from life. From daily life. So I know retirement

> will reach us, or will catch up with us sooner than we think, but my main thing about pensions is that it just seems to go into the abyss. Somewhere way, way out of reach. You don't have an online pension account, like you do an online bank account, or if you do, I don't know about it. It's not like something you can dip into, have a look, take some out, put some back in.

> [Then] I got persuaded otherwise by a family member that you know pensions are a good idea. This is how basic things are for me, because you know I do a little bit of research but it's more like if someone close to me thinks it's a good idea, then it probably is.

For male participants, pensions were a relatively small part of their investment portfolio, which incorporated property and other financial products. They were usually putting a higher share of their income towards saving and investing. For example, Stuart, in his 30s and one of the few established adults who were saving at minimum levels, said:

> I knew there was tax benefits in keeping an employer pension rather than a private one because obviously you're paying it pre-tax. So it struck me as wise thing to do so [...] I have a cash ISA, now I have a stocks and shares ISA, that is doing reasonably well [...] I'm still paying off as much of my mortgage as I can, and treating that as a bit of an investment [...] I'll have owned my house for 10 years this year, current value is about, I reckon, I've got close to 50 per cent equity.

Similarly, when asked whether he would choose to save more into his pension, Jamie (introduced above) said:

> I like to have the freedom, if I wanted to or needed to in worst case, do something more shorter term, then I could do that [...] I've got some stuff which is in a cash account, so that's

> easy access […] then there's the more medium-term stuff with the ISAs and the bonds […] I know in the next couple of years I'll probably think about maybe moving home and there's the costs associated with that, and then there's the way longer term, which is the pension. And I kind of feel like that's growing at a reasonable rate, I've been at [current employer] for two years now and there's already excluded the stuff I've transferred from the previous two pensions […] So I feel like that it's growing at a reasonable rate, and obviously the compound of that over time hopefully means that it will grow.

Faced with a workplace pension system that cannot guarantee a level of adequacy in later life, men turned to other forms of saving and investment. The difference between the female and male participants' approach to asset accumulation for later life could be a function of higher incomes that were likely to be earned. However, it was notable that male participants were more likely to be undertaking self-managed forms of investment, and to feel comfortable with the risks this exposed them too. For example, Will, who had a similar income and education status to Rebecca who preferred not to manage investments herself, as discussed above, spoke about his self-invested personal pension (SIPP):

> Well, in the SIPP it's personal, it's self-invested, so if I don't make good decisions, the money I put in there is worthless. Basically the biggest risk I consider with my pension is me making a bad investment decision.

This gender disparity appears not to be solely about income or education, factors which have been identified as drivers of pension saving and other forms of financial engagement, including financial literacy. Rather, these are gendered approaches to asset accumulation for later life, based on who feels able to do asset accumulation and who does not (James & Agunsoye 2022). This is the culmination of social constructions of gender that rely on traditional gender roles which suggest men are breadwinners and women are homemakers. While these traditional gender roles appear to be changing, the baked-in nature of hetero-patriarchal assumptions into financial systems is hidden from view and seemingly resistant to change, especially as these are often about discursive and subjective practices. For example, in the analysis conducted in James and Agunsoye (2022), we argued that even when women are doing quite a lot of sophisticated investment, they still distance themselves from the idea of what an "investor" is. We concluded that the cultural model of the investor does not recognize the gender norms that shape women's investment behaviours.

The gendered nature of these approaches is clearly illustrated in the comparison of the five established adult participants who had opted-out of pensions saving. In contrast to those who had opted out in the other groups discussed in Chapters 3 and 4, where opt-outs were tied to the affordability of pension saving, the established adults had opted out because they preferred other solutions to provide for later life. It is not that they were not thinking about later life or not doing anything about it, rather, they saw the workplace pension system as not meeting their needs.

However, there was an extreme gender split in their preferred solution. The two men, John and Chris, facilitated by a unique arrangement offered by their employer which meant they could take the employer contribution as part of a benefits package, had opted-out of the pension scheme to invest in financial products in ways that they thought were more efficient. They both used a personal pension where they had more opportunity to determine how their money was invested, and they felt this would result in greater returns. They contributed large amounts into their personal pensions regularly, usually at rates that maximized the tax benefits of this mode of saving. They both appear to consider the pension a mode of investment rather than a specific form of provision for later life. When asked about what would support him in his later life, John said:

> Well, I'd mostly be relying that I'd take my pensions, and maybe invest it in income funds. I might, I don't know yet, but I might use a lump sum to invest in something. I don't know if that's a small business or what yet.

Chris suggested that he does not want to use his pension for later life, and would be able to live off his family's property and business portfolio which he helps out with alongside his full-time job:

> I would hope I wouldn't need to, I would hope it would stay untouched. [I expect I'll be living off] rental income and other investment income. So the property portfolio and also the income I get from the business will continue […] those businesses generate enough income for a moderate lifestyle really, I mean, if I needed to I could dip into the pension but I would hope I wouldn't need to.

In contrast, the three female participants who had opted out were not active financial investors. Two expressed a combination of practical and relational rationales for not saving into a workplace pension, first suggesting the pension system did not fit their needs, and second that they anticipated that familial support would provide for their later lives.

Kim was in her 30s, lived with her partner in a home that they had recently bought with a mortgage. Her work was project-based and often unpredictable, which meant she sometimes had more money coming in some months than others, so saving into a workplace pension was not always accessible or practical for her:

> I suppose, by now, I mean, what I'm 34 and I haven't really thought about it, I suppose […] No-one has ever said, Kim, you should get a pension. I think probably, speaking for me, I would have two things, one, equity in a property and also two, it's awful to say this, but probably inheritance. Because in my head, I would think that the time at which I will probably be drawing my pension may well be a time when I would be expecting to inherit.

Meera was in her late 20s and lived with her parents. As a family they had moved around the world before settling in the UK. Meera was not sure if she was going to stay here or move elsewhere, and this played into her thinking about her workplace pension. She preferred saving into pots that would be more accessible to her, wherever she ended up:

> The reason I haven't got a pension here is because I'm not 100 per cent sure. Say, for example, I've moved back to [one of the countries she has lived in before]. Hopefully I do want to, but I don't know if I can get my pension from those countries as well. Okay, so that's one of the main things I always thought about having savings on the side, I know then that is my money and I will get that money no matter where I'll go. I'm traveling a lot so no matter where I'll end up being in the world I will know that it's my money and I'll be able to keep it.

Meera also explained that her family's culture was another factor in her decision:

> I don't know anyone in the family that has a pension, I honestly don't. And it's always, whenever you seek advice from a family member as well, as long as you are able to save up money for yourself and put that to the side, don't be tempted by it, then you should be fine [...] My culture comes in as well a little bit [...] when mom and dad gets old, another child looks after them, so they're not going to be alone at any point [...] Whatever they're paying for, we won't really let them spend money. So, like, for example, food, anything else, it's up to the children. The children will take responsibilities for that. So, again, there comes a cultural thing that comes into it.

The final female participant who had opted out of workplace pension saving was Jodie, who was mentioned in Chapter 4, as she felt investments in property would be better if she were to go on maternity leave. Jodie was in her 20s and lived with her husband in a house they owned with a mortgage. They also owned another property that they rented out. While she was young, she did not use a threshold-adult-style rationale to justify her opting out of pension saving. Rather, she felt that their property investments offered a better return than the workplace pension would, even accounting for the employer matching:

> When I first started [in current job], we had all the pension information and they told me that if you put in 4 per cent, you get 7 per cent. But at the same time, when I look at what my bills are, what I've got to pay, what I like to do in each month, each year, it just wasn't worth it for me. Prime example is we bought the house for £148,000 and it's now worth £190,000 and that's in two years. I would no way have got £40,000 on a pension in two years.

While many participants agreed with Jodie that property can offer a better return than a pension, few had rejected pension saving in the way that she had. Compared to Richard's account in Chapter 3, who wanted to pay off a mortgage first and then start pension saving, Jodie was not anticipating saving for a pension in the future. She did not feel like the returns on pension saving were good enough compared to those from property invested. In this sense she echoed John and Chris, but in contrast to them she was not using multiple financial platforms for investment. There may be objective and subjective barriers, including gender norms around confidence, that prevent Jodie from engaging with financial platforms in the way that they had, and therefore property is the most accessible alternative option available for her (Agunsoye & James 2022).

It is worth reflecting whether this gender disparity may be a result of the interview method itself, as men might be more inclined to talk about private investments and women less so. We could suppose that men and women could be making similar investments and just talking about them in different ways. Notwithstanding that we have data that supports the gender disparity in investing, if this were true, this would actually reinforce the argument being made here – i.e. the role of gender norms in how we interpret, practice and discuss finance.

Exceptions to the gendered patterns identified

The chapter has focused on the gendered patterns around workplace pension saving by comparing the experiences of male and female participants. There were two notable exceptions that reflected adaptations of the predominantly heteronormative gendered social roles that informed the patterns discussed above. These exceptions highlight that other gender identities and relationship structures, aside from those which were most common amongst the participants in this research, may give rise to different forms of engagements with workplace pension saving, in line with existing research that shows how people from LGBTQ+ groups experience distinct patterns of wealth accumulation over their lifecourses (Matthews *et al.* 2024). There is a need for more research on these intersections.

First, Adam was in his 20s and lived with his same-sex partner in a house they owned with a mortgage. Adam paid increased contributions into his pensions yet demonstrated female-coded ways of thinking about his pension, for example, being happy to leave the management of his investment to the experts:

> I would hope they are experts, I'd hope that [my employer] has a [reputable] trust that provides the pension. With any financial institution there's an element of risk, but I guess pensions are always a low risk thing, I mean they aren't really risk are they …?
>
> I do think that offloading that saving to someone else is better than me trying to do it myself.

Unlike the other male participants, Adam felt that his pension was central to providing for his retirement, and he did little other forms of investment, although he thought he would do more as he got older:

> Quite naturally I am not a big risk-taker, therefore I wouldn't put all my savings into the market. I'd like to think I'm quite

> sensible, so I know that without saving for the future, I'm going to have a very hard time without an income […] I would try in the future to do more investment […] I will start thinking about exactly how much I will need to live off, exactly how much I'll have from my pension and what I will need to do to make that up. I'd like to hope I'd be able to retire by the time I'm at the retirement age.

Second, Sarah was in her 40s and lived with her husband in a flat that they owned with a small mortgage. Sarah was effectively the breadwinner as she described how her money paid for the bulk of their living costs: "With my husband and I, my money pays for everything and his money is all saved. So his money just gets saved and sometimes used for nice things."

Sarah had been saving into her pension for as long as she was working and had negotiated a better pension offer the last time she started a new job. She was more engaged with financial investments than a lot of other female participants. She used many financial products, including ISAs, although she had stopped some at the time of the interview because interest rates were so low:

> Yeh, we used to have ISAs and all that sort of thing, and we put some money in an investment and we could choose what we invested in, like, gold, iron ore, I can't remember who that was with. Erm […] but then the return was so rubbish […] I think really my savings [for retirement] is the flat, because it's in central London.

While the findings in this chapter demonstrate the role of male and female gender norms in shaping financial practices amongst this relatively privileged group, these exceptions open up the need for greater consideration of how other gender norms and aspects of personal experience, such as sexuality, class and race, interact in forming everyday financial practices (Agunsoye & James 2024). Since these aspects shape the lifecourse, and particularly the working life, they will also affect how we practice finance and the outcomes we get as a result. An intersectional approach to understanding everyday finance is needed to fully understand the consequences of the financialized policy landscape.

CONCLUSION

The accounts in this chapter have outlined gendered approaches to workplace pension systems which are informed by constructions of gender, referring to the norms, roles and responsibilities that make up dominant understandings of gender identities. Male and female participants employ these constructions of gender to make sense of their workplace pension saving. The traditional model of the breadwinner appears to support men's engagement with pension saving as well as investment more broadly. For women, the traditional homemaker model appears less connected to pension saving and they appear to feel disillusioned by financial systems that do not connect to their real-life experiences. It is noted here that it is not that men's pension saving is any less "gendered" than women's, but rather that the male gender identities are more consistent with the expectations of pension saving (James & Agunsoye forthcoming), reinforcing the hetero-patriarchal nature of financial systems (Grady 2015; Price 2007).

While it is often suggested that these traditional models are changing, not least with more women working full-time, the experiences of participants in this research suggest that these traditional models have a residual legacy in how they shape everyday financial behaviours. These hidden inequalities are more resistant to change as they are less overt and measurable, and instead more subjective and discursive.

Nevertheless, these gendered approaches to workplace pensions, pension saving and investing for later life more broadly, have material effects as they contribute to the gender pensions and wealth gaps discussed in Chapter 2. In a landscape of policies that push people towards individual asset accumulation to provide for later life needs, expecting them to become active investors over their lifecourses, we need to account for the effect of constructions of gender – and other social constructions – on how we engage with pension saving.

Implications for policy and practice

At the national policy level, it is easy to see that the key to adequate pension saving is solving the underlying labour market inequalities. But these are slow to change and, in the meantime, the cumulative impact of these inequalities on asset accumulation grows. Women need pension solutions that are not so tightly tied to work, salary or employment conditions, so that inequalities in these structures, which are largely out of the control of the individual, are not extended into later life adequacy (Pearson 2019; PPI 2024b). On one hand, better universal state provision could provide a more effective mitigation to reduce gendered inequalities in later life resources (Pearson 2019). On the other hand, there are also frameworks for pensions saving that take more account of inequalities, which could be relevant for national policy as well as providers and employers. This includes the use of flat-rate and/or unconditional employer contributions, as well as the integration of collective risk sharing into schemes.

Furthermore, at the employer level, there was a notable anchoring effect of employer matching above the minimum level mandated by automatic enrolment, as almost all participants who paid increased pension contributions did so at the level that attracted the most matching from their employer (see also Robertson-Rose 2019). However, the level of matching offered by employers varies, particularly across industries, with lower employer matching tending to be found in female dominated industries, such as care or service work, and higher ones in male dominated industries like banking and technology (Phoenix Insights 2024; PPI 2024a,b). Yet even with employer matching at a consistent percentage, those on higher salaries will save and receive more than others, so gender pay gaps mean women will continue to accumulate less than men. Flat-rate or standardized contributions, for full-time as well as part-time workers, could help to overcome this.

For providers, we need more gender friendly solutions that promote inclusive access, information and education, to close the gender gaps. This does not mean pink-washing, or creating products specifically targeting women, but rather, breaking down the hetero-patriarchal assumptions at the heart of the mainstream systems. A good step toward this would be to make sure that women are employed in financial services; and not just employed, but listened to.

At the individual or family level, it is also essential to break down the stereotypes and norms that underpin finance and reinforce its masculine-coded nature. This requires encouragement to talk about money more generally and to contribute to a less normative perspective, one that gets rid of the should and the should nots. While this level of cultural change is significant, Broughton *et al.* (2024) outline some positive steps towards this in their recent report on good financial conversations, for example, that younger people are more likely to feel that talking about money is an important component of managing their finances, rather than something only needed in times of crisis.

6

Conclusion

The aim of this book has been to establish an understanding of the lived experience of workplace pension saving, particularly how gender and lifecourse shape everyday practices of pension saving, by offering a critical examination of the gap between what people are doing when it comes to private pension saving and the need to save to provide for later life.

The political trends of asset-based welfare and financialization have engendered a fundamental change in the mechanisms of welfare in the UK, which must be supported through private engagement with financial markets and systems (Adkins 2019; Cook 2022). Existing research has critiqued these trends for creating new inequalities and divisions between who is able to provide for their needs in this way, and who is not (Adkins *et al.* 2020).

The research presented in this book considers how the dynamics of asset-based welfare and financialization are playing out in the provision for later life welfare through workplace pension saving, especially given evidence of the prevalence of "undersaving" amongst the UK population.

As context for this evaluation, Chapter 2 recognizes the effect of the gendered division of labour, which restricts women's earning potential, and also therefore restricts their pension accumulation. The gender pension gap is widely recognized, a cumulative result of the gender pay gap, as well as occupational segregation, which restricts women's access to the highest levels of pay and pension contributions. Within households, women tend to shoulder the burden of reproductive work on top of their employment responsibilities, often referred to as the double burden. As a result, women have on average 35 per cent lower private wealth than men, with most of this gap coming from pensions and other financial resources (Women's Budget Group 2023). Additionally, women are more likely to have no wealth at all (34 per cent) compared to men (26 per cent) (ONS 2022b). However, an underexplored aspect of the gendered inequality in wealth is its evolution over the lifecourse. Reflecting similar patterns to the gender pay gap, the wealth gap is negligible amongst younger groups, then emerges rapidly in the 30s age category (Women's Budget Group 2023; Bartels *et al.* 2023). Yet we know little about the practices of pension saving in everyday life that could explain the emergence of these gaps.

The empirical research argues that pension saving in everyday life should be understood as the culmination of gender and lifecourse experiences. In other words, pension saving is a gendered social practice which changes over the course of people's lives, interacting with the social and relational facets of their everyday life. These everyday dynamics shape who feels able to engage with pension saving, and how they do so, on a practical and meaningful level, with a cumulative impact on the resources available to them in later life.

As discussed in Chapter 3, the evidence here suggests that the limited pension engagement amongst young adults was not simply driven by affordability constraints, nor was it a bias or a form of procrastination. Young adults are not sticking their heads in the sand about the need to save for the long term. Rather, the experiences of younger participants in this research suggested it was an active choice based on their understanding of their current life stage, as they focused on achieving goals to help them feel established in their adult lives and provide stability in the nearer term. This often meant opting out of pension saving or saving at only minimum levels until they reached their goals. Some participants in the same age groups demonstrated that this was not just avoidance since once they felt established in their adult lives, they started to increase their contributions.

While young men and women both expressed this social ageing effect, gendered inequalities around income, job status, home ownership and intergenerational resources that emerge in the first part of adulthood create an unequal landscape in achieving their goals. This represents the start of cumulative processes of inequalities, where those who benefit from greater resources early on in their lives will be sooner able to engage with pension saving and subsequently have better outcomes than those who did not have the same privileges. Evidence from the Institute of Actuaries estimates that delaying the start of pension saving can ultimately cost up to £300,000 on their pension pots (Institute of Actuaries 2024).

Chapter 4 demonstrates that parenthood, as a major lifecourse experience, shapes pension saving decisions with distinct gendered patterns. The norms, roles and responsibilities associated with motherhood effectively discourage pension saving, while those associated with fatherhood appear to encourage it (or at least, not discourage it). Mothers face challenges in combining their caring responsibilities with paid employment which are not adequately catered for in workplace pension systems, contributing to cumulative gender inequalities in asset accumulation for later life. Relatively few participants mentioned discussing pensions with their partners in detail, suggesting the asymmetry in how parenthood shapes pension saving could be considered a hidden inequality (Wong & Daminger 2024). While fathers (and mothers too) may expect that the father's greater pension would ultimately take care of the family, this might not ultimately end up being the case, especially where relationships break down. The Institute of Actuaries (2024) estimate that taking six months of parental leave could reduce a pension pot by £30,000, while opting out of pension saving for five years (e.g. while paying for additional childcare) could result in a £100,000 reduction in the pension pot and working part-time throughout one's life could reduce pensions by £200,000.

The final empirical chapter, Chapter 5, considered pension saving amongst those who had achieved the major markers of adulthood, using a narrative of social ageing to indicate they had reached a point where they felt able to consider the need for pension saving, which contrasted to that of the younger adults discussed in Chapter 3. Their accounts suggest that this sense of being established in adult life triggered their engagement with pension saving and the vast majority of participants who employed the narratives of stabilization paid increased pension contributions to their workplace pension, and vice versa: the majority of those paying increased pension contributions employed narratives of stabilization.

However, the accounts demonstrate that, even where they were saving at similar levels, women and men used different logics to justify their pension saving. Women tended to focus on a normative account of pension saving as the right thing to do, with the level of matching from their employer being interpreted as a recommendation. Men tended to focus on the need to maximize their pension pot and saw the employer's matching as a crucial element for doing so. These alternative perspectives were not mutually exclusive, yet building from them women tended to do less investment outside of the workplace pension even though they were not sure whether it would give what they needed for later life. In contrast, men tended to have more of a portfolio, engaging with many other financial products in order to maximize their overall potential outcomes. Since these gendered tendencies did not appear to be connected to any observable differences between female and male participants in terms of family status, income or education levels, I argue that they are being driven by constructions of gender, which inform how men and women practice finance in their everyday lives (Bandelj *et al.* 2021; James & Agunsoye 2022; Finucane *et al.* 2000; Agunsoye & James 2023; Suh & James 2023). At the very point when lifecycle consumption models suggest individuals should be amassing wealth, constructions of gender shape who feels able to practice finance, adding to the cumulative disadvantage that women experience. This becomes more crucial as later life adequacy becomes increasingly dependent on private means, over and above state and workplace pensions.

Pension saving systems tend to presume a one-size-fits-all form of engagement which does not accord with real-life experiences, as set out in the empirical data. These findings contribute to our understanding of workplace pension saving as a system that reflects hetero-patriarchal norms of an able-bodied male in a stable career with steady wage growth and no caring responsibilities (Grady 2015). However, it is important to note that even amongst the men who were best able to meet these expectations, their experiences were still gendered, in the sense that they were embedded in masculine norms, roles and responsibilities (James & Agunsoye forthcoming). Nevertheless, the ability of some men to meet the in-built assumptions of the pension systems created a form of marginalization that ultimately exacerbates structural inequalities around income and wealth (Settle 2023) and projects them into the future, with compounding negative impacts for long-term welfare.

As this research considered pension saving amongst a relatively privileged group within the UK (significantly privileged on a global scale), who might be expected to benefit most from pension saving, it is perhaps surprisingly that there was so much diversity in approaches to pension saving. While their experiences are not generalizable to all workers (Summers 2020), it is reasonable to anticipate that the challenges experienced in relation to workplace pension saving would be compounded by constraints in terms of income and employment for less privileged groups. This understanding of pension saving as embedded in an uneven landscape starkly contrasts with the idea of "undersaving", often presented as a personal failure, and demonstrates the need to change financial systems to fit the real, meaningful, varied contexts of everyday life, echoing calls from other researchers (e.g. Harker & Horton 2023).

We should also consider whether the financialized system of pension saving, based on an individual's ability to save over their lives, is fit for the purpose of providing adequate incomes in later life. From a feminist perspective, the concept of the financial subject as a gender-neutral individual who can provide for their own present and future welfare, only serves to exacerbate the inequalities faced by women and other groups across various spheres of welfare, exposing them to a greater risk of poverty in later life. The state pension, which is intended to prevent poverty, does not go far enough to even out the uneven playing field that adults are forced to play on. Perhaps we need to reassess the assumption that consumption smoothing through defined contribution pensions is the best way to provide for later life, and revisit solutions that involve redistribution or collective risk sharing which could help balance the trade-off between people's needs in the present and the future.

Finally, I want to emphasize again that, inspired by Caroline Criado Perez's work (2019), *women are not poor men*. Women are not less financially astute than men, nor are they simply less financially well off. Rather, they are cumulatively disadvantaged by public and private systems that devalue their labour, and financial systems that fail to account for these inequalities by imposing normative expectations which are far removed from their lived experiences while also castigating the women themselves for these failures. While at the higher end of the income scale, there has been a rise in platforms that attempt to overcome the practical and cultural barriers women face, a substantial proportion of women around the world are struggling under financial systems that disproportionally exacerbate their burdens. We cannot address the gender pension gap or the gender wealth gap without looking at the broader landscape and critically understanding who is most exposed to risk and what they can feasibly do about it.

IMPLICATIONS FOR POLICY AND INDUSTRY

The findings outlined above contribute to our understanding of workplace pension saving as a system that reflects hetero-patriarchal norms (Grady 2015), echoing feminist literature across other policy fields which highlights how "the mainstream still resists the deeper implications of feminist work, and has difficulties assimilating concepts of care, gendered power, dependency, and interdependency" (Orloff 2009: 317; quoted in Wright 2023) and ends up "repeating and reinforcing the male-biased viewpoint of policy makers" (Wright 2023: 18).

While encouraging more engagement with financial systems like pensions may risk entrenching unequal financial systems, I believe that breaking down the assumptions at the heart of these issues is necessary to contribute to changing gendered outcomes across our socio-economic landscape. We need structural change to break down the gender biases, moving from being seen as "gender-neutral" to what could be described as gender friendly solutions. This would involve not just creating separate spaces that appeal to (some) women but changing financial systems to cater for all gendered experiences. Table 6.1 summarizes some of the potential changes highlighted throughout this book for policy, industry, employers and individuals.[23]

Policymakers' role in this might be to consider how policy solutions can help to limit structural inequalities and exclusions, such as accommodating breaks from work. In many other countries, including Denmark, parents who go on parental leave benefit from a contribution from the state into their workplace pension pot to mitigate the effect of the break. However, it feels that policy in the UK is moving further from collective solutions to pensions inequalities. A consultation in early 2025 geared towards investment and how pension funds could invest more in the UK may be intended to produce better returns for pension savers yet does nothing to resolve the inequalities in the pension saving system as outlined in this book. Policy in other areas which have a knock-on effect on pension saving still create gender unequal effects, for example, childcare policies, which have not sufficiently relieved the burden that typically falls on women (Bennett 2024). After pushing back a review of pension adequacy in early 2025 (Women's Budget Group 2025), the Labour government have since announced the formation of a Pensions Commission with their final report schedule for 2027. In the meantime, the reduction of the minimum age threshold for automatic enrolment to 18, which was passed by the previous Conservative government in The Pensions (Extension of Automatic Enrolment) Act 2023, appears to be on hold (Mirza-Davies & Cunningham 2025).

Employers play a key role in determining the workplace pensions offering for their staff, although it is only since the start of automatic enrolment in 2012 that providing a workplace pension scheme became mandatory. While compliance with the policy is high, employers may have found it hard to go beyond these policy expectations due to the challenging economic climate of the last 20 years. Nevertheless, there

23. Many thanks to Dr Suzy Morrissey for pointing me towards this fantastic example as inspiration: https://assets.retirement.govt.nz/public/Uploads/Retirement-Income-Policy-Review/2022-RRIP/TAAO-_What-does-retirement-look-like-for-women_2022.pdf.

are signs that employers do want to do better for their staff. The Living Pension, a voluntary savings target that goes beyond automatic enrolment instigated by the Living Wage Foundation, was taken on by 62 employers in 2025. Another positive initiative is workplace emergency savings, which has been trialled with 70,000 employees across multiple employers by Nest Insight for several years. Evidence gathered shows that an opt-out approach helps employees build and maintain an emergency savings pot, which benefits financial resilience in the present with no crowding out of pension saving (Nest Insight 2025). Eventually, based on the evidence in this study, emergency saving could help people achieve goals and overcome barriers in the short term, which could have a positive knock-on effect on pension saving.

For pension providers and pension service providers, an important question concerns how their products and processes may lead women and other groups to feel less able to engage with them, such as through eligibility requirements which reflect heteronormative assumptions. This is something which I believe builds on the new consumer duty regulation introduced by the FCA which requires financial service providers to put their customers' needs first and to prevent potential harm (James & Lymer 2023). In my experience, there are many people working within these industries who are aware of these gaps and want to improve their systems to create more equitable outcomes. This is evidenced by recent efforts by the Institute of Actuaries (2024) to quantify pension gaps and the causes of them, as well as work from the Society of Pension Professionals to better understand gaps and potential solutions.[24] It must be noted that developments from providers could also help employers, who are advised by providers on the more technical aspects of pension schemes.

Finally, what can individuals do? I do not believe that the way forward is to encourage marginalized groups to save more because this is effectively putting a greater burden on their shoulders. I also do not believe

24. I was very pleased to be invited to talk at an SPP event on pension gaps in April 2025; the recording can be found online: https://the-spp.co.uk/event/spp-event-pension-savings-gap/.

Table 6.1 Summary of means to reduce pension saving inequalities from across the empirical chapters

	Ch 3	*Ch 4*	*Ch 5*
Policy	Increase minimum age boundaries Support across the board: real wages, housing	Parental leave allowances Parental leave compensation Childcare provision	Resolve labour market inequalities Later life support not reliant on individual
Employers	Job stability, real wages Living wage and living pension Unconditional contributions Workplace emergency saving	Gender equity in pay, career trajectories and part-time work Continuing employer contributions to pensions, reflecting usual pay, through parental leave Workplace emergency saving	Improve employer matching in female-dominated industries Gender equity in pay and offering contributions as flat-rate rather than % (for part-time workers too)
Providers	Flexible pension saving: workplace payroll saving and borrowing from pots	Gender-friendly information Flexible pension saving	Gender-friendly solutions Inclusive information and education
Individuals	Good conversations	Social change around gendered roles Good conversations	Breaking down stereotypes and norms of finance Good conversations

that financial education is an equitable solution, especially given the lack of evidence to support its efficacy. In my conversations with participants in this research study and projects since, I have heard so many people say they wish they had known about finance, or were taught about finance, earlier on in their lives. I interpret this not as a need for formal financial education but rather for spaces where they can be involved and engage with finance in a way that does not leave them feeling burdened or marginalized. This might be with friends or family members, people they may already have financial relationships with, but there is also, potentially, a role for researchers, activists and community groups to provide these spaces to talk about finance. The concluding section will summarize a potential agenda for future research which could support this.

AN AGENDA FOR FUTURE RESEARCH ON PENSION SAVING

The findings presented in this book demonstrate how gender and the lifecourse, as meaningful aspects of everyday life, shape pension saving decisions.

First, constructions of gender, meaning the norms, roles and responsibilities associated with different genders which are learned through socialization, inform how people approach financial matters like pension saving (James & Agunsoye 2023; Joseph 2013). Yet the socially constructed understanding of gender has been little attended to in research on financial decisions, a body of work that has either assumed gender neutrality or leant towards a naturalized understanding of gender as innate biological behaviours (Nelson 2017; Joseph 2013). The research presented in this book draws on broader literature from sociology which demonstrates how the constructed and ever-changing meaning of gender shape pension decisions.

Second, the lifecourse, meaning how we understand our experience of moving through culturally defined categories of childhood, adulthood, and later life, is also a concept that has been underexplored in pension saving. The premise of pension saving is based on the lifecycle savings model, which assumes that we steadily accumulate assets throughout adulthood until we start to decumulate assets in later life. This model fails to account for the realities of living the lifecourse, realities which are contingent and contextual (Settersten 2020), as well as the cumulative processes of advantage or disadvantage that play out over the course of one's life (Dannefer 2020, 2003). The findings presented here have aligned with these bodies of literature by demonstrating that people assess pension saving as something you do after achieving certain markers of adulthood, indicating a social ageing logic which intertwines with constructions of gender to shape pension decisions.

This research involved a relatively privileged group of women and men, a choice made to explore workplace pension saving amongst a group who could reasonably be expected to be able to engage with and benefit from workplace pension saving the most. The in-group comparison of female and male peers has been able to demonstrate the extent to which the gendered lifecourse is an essential facet of approaches to pension saving. While the substance of these experiences is not generalizable to other groups, future research could consider the ways in which gender and lifecourse shape pension saving amongst other groups across intersecting dimensions. For example, the asymmetry identified in Chapter 4 amongst different-sex partners in medium- to high-income households may not translate to couples of other sexuality, class or income groups (Matthews *et al.* 2024). Further research is needed to explore pension saving dynamics with other groups of mothers and fathers, including those who are not in relationships (Deming 2022; Angsten, Clark & James 2025).

Related to this, some dynamics of intersectionality deserve more attention within research on pension saving. The experiences of people from different ethnic backgrounds including minoritized groups is an emerging aspect in research on pensions given variations in pension saving across groups (PPI 2024a,b). Ethnic background may represent a meaningful factor in shaping pension decisions in the same way as explored for gender and lifecourse in this research (Agunsoye & James 2024; Vlachantoni *et al.* 2015; Willows & October 2023). Similarly, evidence shows that people with disabilities are less likely to work yet also have more costs than able-bodied counterparts, resulting in lower pension saving (PPI 2024a). This appears, therefore, to be a space where the model of pension saving does not reflect the real-life experiences of people with disability.

Finally, these findings open up avenues for future research on different sorts of financial decisions, where similar dynamics might be at play. Since pension saving is an experience that spans the whole lifetime, it may be unique in being shaped by the lifecourse and gender to this extent. Nevertheless, research exploring intersectional patterns in broader financial decisions may identify important implications for long-term welfare across society.

Appendix: summary details of study participants

No.	*Pseudonym*	*Method*	*Main lifecourse stage*
1	Will	Face-to-face, second interview	Parenthood
2	Rebecca	Face-to-face	Established adulthood
3	Lauren	Face-to-face	Starting off
4	Naomi	Face-to-face	Established adulthood
5	Rae	Face-to-face, second interview	Parenthood
6	James	Face-to-face	Starting off
7	Charlotte	Face-to-face	Starting off
8	Joanne	Face-to-face	Established adulthood
9	Emily	Face-to-face	Starting off
10	Jordan	Face-to-face	Established adulthood
11	Jemma	Face-to-face	Established adulthood
12	Kristina	Face-to-face	Starting off
13	Kim	Face-to-face	Established adulthood
14	Carly	Face-to-face	Established adulthood
15	Phil	Face-to-face	Parenthood
16	Matt	Face-to-face	Parenthood
17	Leanne	Face-to-face	Parenthood
18	Alison	Face-to-face	Parenthood
19	Toby	Telephone	Starting off
20	Amy	Telephone	Starting off
21	Alfie	Telephone	Starting off
22	Stuart	Telephone	Established adulthood
23	Carolina	Face-to-face	Parenthood
24	Kirsty	Telephone	Established adulthood
25	Jamie	Telephone	Established adulthood
26	Kylie	Telephone	Established adulthood
27	Chris	Face-to-face	Established adulthood
28	Adam	Face-to-face, second interview	Established adulthood
29	Mina	Face-to-face, second interview	Starting off
30	John	Telephone	Established adulthood
31	Richard	Face-to-face, second interview	Starting off
32	Jane	Face-to-face	Starting off
33	Sarah	Face-to-face	Established adulthood
34	Alice	Face-to-face	Parenthood
35	Peter	Face-to-face	Parenthood
36	Ash	Face-to-face	Starting off
37	Meera	Telephone	Established adulthood
38	David	Face-to-face	Parenthood
39	Anna	Face-to-face, second interview	Starting off
40	Jodie	Face-to-face	Established adulthood
41	Izzy	Face-to-face, second interview	Established adulthood
42	Brian	Telephone	Parenthood

Pension participation	Age	Gender	Salary (£ pa)	Children
Increased contributions	30-39	Male	50,000–59,999	0*
Increased contributions	30-39	Female	60,000+	0
Minimum contributions	18-29	Female	20,000–29,999	0
Minimum contributions	30-39	Female	20,000–29,999	0
Increased contributions	30-39	Female	40,000–49,999	1
Minimum contributions	30-39	Male	10,000–19,999	0
Opted-out	30-39	Female	30,000–39,999	0
Increased contributions	18-29	Female	40,000–49,999	0
Minimum contributions	30-39	Female	30,000–39,999	0
Increased contributions	18-29	Male	30,000–39,999	0
Increased contributions	18-29	Female	20,000–29,999	0
Minimum contributions	18-29	Female	20,000–29,999	0
Opted-out	30-39	Female	60,000+	0
Minimum contributions	30-39	Female	30,000–39,999	0
Increased contributions	40-49	Male	60,000+	3
Increased contributions	40-49	Male	40,000–49,999	1
Opted-out	30-39	Female	10,000–19,999	2
Opted-out	30-39	Female	30,000–39,999	2
Minimum contributions	18-29	Male	20,000–29,999	0
Increased contributions	18-29	Female	20,000–29,999	0
Minimum contributions	18-29	Male	20,000–29,999	0
Minimum contributions	30-39	Male	50,000–59,999	0
Minimum contributions	30-39	Female	60,000+	1
Increased contributions	18-29	Female	20,000–29,999	0
Increased contributions	18-29	Male	50,000–59,999	0
Increased contributions	18-29	Female	40,000–49,999	0
Opted-out	18-29	Male	60,000+	0
Increased contributions	18-29	Male	60,000+	0
Minimum contributions	18-29	Female	10,000–19,999	0
Opted-out	30-39	Male	60,000+	2
Opted-out	18-29	Male	30,000–39,999	0
Opted-out	18-29	Female	20,000–29,999	0
Increased contributions	40-49	Female	60,000+	0
Increased contributions	30-39	Female	40,000–49,999	0*
Increased contributions	40-49	Male	40,000–49,999	2
Increased contributions	18-29	Male	10,000–19,999	0
Opted-out	18-29	Female	30,000–39,999	0
Increased contributions	30-39	Male	60,000+	2
Minimum contributions	30-39	Female	20,000–29,999	0
Opted-out	18-29	Female	20,000–29,999	0
Increased contributions	18-29	Female	20,000–29,999	0
Increased contributions	40-49	Male	50,000–59,999	1

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