

SOUTH LONDON FAWCETT GROUP

Women and Pensions report

British women are worse off than men in retirement

“The state pension is a disgrace - the lowest in Europe”¹

- **Women live 5 years longer than men and so spend more years in retirement²**
- **Women are paid less than men – on average 54p for every £1 of income received by men³**
- **Fluctuations in income make it harder for women to contribute to a pension⁴**
- **Single women pensioners receive an average income of £48 per week, compared with £85 per week for single men pensioners⁴**

“The state pension is not adequate. People who have worked all their lives deserve a far better deal.”

NOTE: pension earnings quoted are national averages and are not confined to state pension income.

The UK pension system is not designed for women

“Because I have moved jobs a lot I don’t have much in my pension at all”

- **One in five single female pensioners in the UK lives in poverty³**
- **Women receive lower pensions than men – on average 34p for every £1 received by men⁵**
- **Only 30% of women qualify for a full basic state pension – compared to around 85% of men⁴**
- **The government is changing the current unfair system from 2010 – but these changes will come too late for those already in retirement**

“The pension does not increase when prices of electricity and gas increase”

NOTE: pension earnings quoted are national averages and are not confined to state pension income.

For more information about the South London Fawcett Group or our pension survey, please contact our Co-ordinator, Jan Goodyear, on 07958 753284.

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What women in south London say about pensions

"I worry for the future and will have to work longer than I intended"

We are indebted to the 682 women who took part in the South London Fawcett Group pension survey (conducted in June-August 2006)

- **A third of the women we spoke to were working full-time, 24% were retired, 15% were working part-time, 10% were self-employed and 6% were carers**

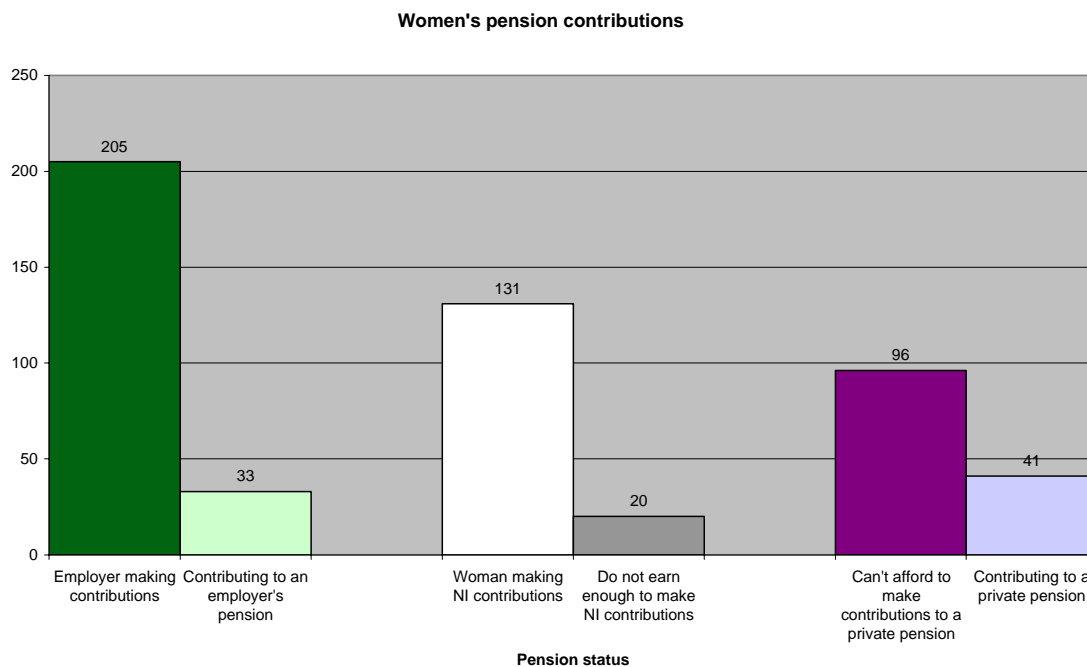
Of the remainder, 4% were not working, 3% were studying, 2% unemployed and the rest gave no answer/other answers.

- **Of the women we surveyed, 32% were receiving a pension while 67% were not**

The remainder did not answer or did not know

Current women pensioners (220 women)

- **38% of the pensioners were receiving a state pension, while less than half that number (17%) were receiving an occupational pension. Only 4% were receiving a private pension income and 2% were benefiting from their husband's pension**
- **57% of these women said their pension income was not adequate for their needs, while 38% said it was**



NOTE: Some respondents were making more than one kind of pension contribution.

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RECOMMENDATIONS

Women and men should have equal entitlement to pension income – without means testing

“Some explanation of procedures . . . would have been helpful”

- **The system needs to address the needs of today’s women pensioners**
- **Social security system and, in particular pension provision, should be more flexible to allow for discontinuous working patterns**
- **Changes to the basic pension qualification should be introduced retrospectively – to help current as well as future pensioners**

“Don’t really know much about them, e.g. when to start saving”

1. Aon Consulting. 2007 European Pensions Barometer. London. November 2007.

2. Life expectancy from birth is 81 for UK women and 76 for UK men born (2002 figures, www.statistics.gov.uk).

3. Kate Bellamy & Dr Katherine Rake. *Money Money Money. Is it still a rich man’s world? An audit of economic welfare in Britain today.* Fawcett, London, March 2005.

4. Jenny Westaway & Stephen McKay. *Women’s financial assets and debts.* Fawcett, London, November 2007.

5. Age Concern England. *Dignity, Security, Opportunity A decent income for current and future pensioners.* Age Concern, London, May 2006.

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