

A photograph of a man and a woman smiling and laughing together. The man is wearing a white knit beanie and a dark jacket. The woman is wearing a black and gold patterned scarf. The background is a clear blue sky. The image is framed by a large, curved, mustard-yellow shape that covers the bottom and right sides of the page.

EVERYBODY BENEFITS: EMPLOYER GUIDE

Understanding the gender pension gap

Before diving into practical solutions, it's crucial to understand what the gender pension gap is and why it exists. The gender pension gap is the discrepancy between the pension income of men and women, often resulting from a combination of lower lifetime earnings, more career breaks and longer life expectancy among women. According to studies by companies like Scottish Widows, this gap can result in women having significantly less in retirement savings compared to their male counterparts.



1

Start early with retirement savings

The power of compound interest

One of the most powerful tools to bridge the gender pension gap is starting early. Compound interest works wonders over time, so the sooner you start contributing to your retirement savings, the more time your money has to grow. For women, who statistically may face more disruptions in their career due to caregiving responsibilities, starting early can help mitigate these interruptions.

Maximising contributions

Whenever possible, max out your contributions to retirement savings. If your employer offers a matching contribution, ensure you contribute enough to take full advantage of this benefit. Every pound counts toward boosting your retirement income and narrowing the pension gap.





2

Stay informed and seek advice

Consulting authorised regulated financial adviser

Navigating the world of retirement savings can be daunting. To make informed decisions, consider consulting an authorised regulated financial adviser. These professionals are trained to offer advice tailored to your individual circumstances and can help formulate a strategy that takes into account factors such as national insurance contributions and the type of pension schemes available to you.

Engage with resources from registered pension companies

Look for advice and insights from registered companies, particularly those well-versed in the specific challenges and opportunities facing women in the UK. Scottish Widows, for example, frequently offers reports and insights into the gender pension gap, providing invaluable resources to those looking to make informed decisions about their financial future.

3

Address pay inequalities

Negotiating salaries and benefits

While the gender pension gap is primarily seen in later life, its roots often lie in pay disparities early in one's career. Women should make it a standard practice to negotiate salaries and benefits actively. Doing so not only increases immediate earnings but also boosts potential future retirement savings.





4

Manage career breaks strategically

Plan for long-term impact

Many women take career breaks to care for children or family members, impacting their retirement savings accumulation. It's crucial to plan for these breaks with a long-term view. Even when not directly contributing to a pension fund during these times, it's possible to maintain some retirement savings momentum through spousal contributions or other income-producing strategies. It's also important to plan for these interruptions by increasing your pension contributions in advance to cover the period you are not earning. If you are approaching this later in life you can solve this by retrospectively calculating the amount you would have saved and, if it's possible, increase your contributions to plug the gap.

Keep track of national insurance credits

During career breaks, particularly those involving caring responsibilities, ensure you maintain your national insurance credits. In the UK, these credits contribute to your future state pension and are essential for minimising the pension gap. Understanding how these credits work and how many you need is crucial for your financial planning. You can find more information on this topic [here](#).

5

Be proactive with pension reviews

Regular assessment and adjustment

As life circumstances change, so should your approach to retirement savings. Regularly reviewing your pension status ensures you remain on track to meet your retirement income goals. This review should involve a detailed analysis of both current pension performance and projected outcomes.





6

Utilise available schemes and benefits fully

Take advantage of employer saving schemes

Many companies offer additional saving schemes as part of their employment benefits. These schemes often come with benefits like lower fees or higher interest rates. Make sure you are fully aware of all the options your employer offers and participate wherever possible.

7

Actively engage in financial networking

Educational workshops and seminars

Attend workshops and seminars offered by organisations, some of which may be authorised regulated entities, to deepen your understanding of essential financial principles linked to retirement savings. These sessions often cover the latest trends, tools and technologies that can aid in efficient pension management.





8

Flexible work arrangements

Employer

If you are an employer, you should look to offer flexible work arrangements, such as remote working and job-sharing to accommodate an employee's caregiving responsibilities without penalising them financially.

Employee

Discuss your current situation with your employer and what they offer you in terms of flexibility to allow you to continue working and caring for your family.

Take charge of your retirement

Closing the gender pension gap requires intentional and consistent actions. As women strive for financial equality, taking charge of retirement savings is vital. Begin this journey today by evaluating your current standing: How are your retirement savings? What steps can you take immediately to enhance your future financial security?

Engage with authorised regulated professionals for advice tailored to your situation.

Empower yourself with the right knowledge and strategies to ensure a secure and prosperous retirement. It's your future - invest in it with purpose and confidence.





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