

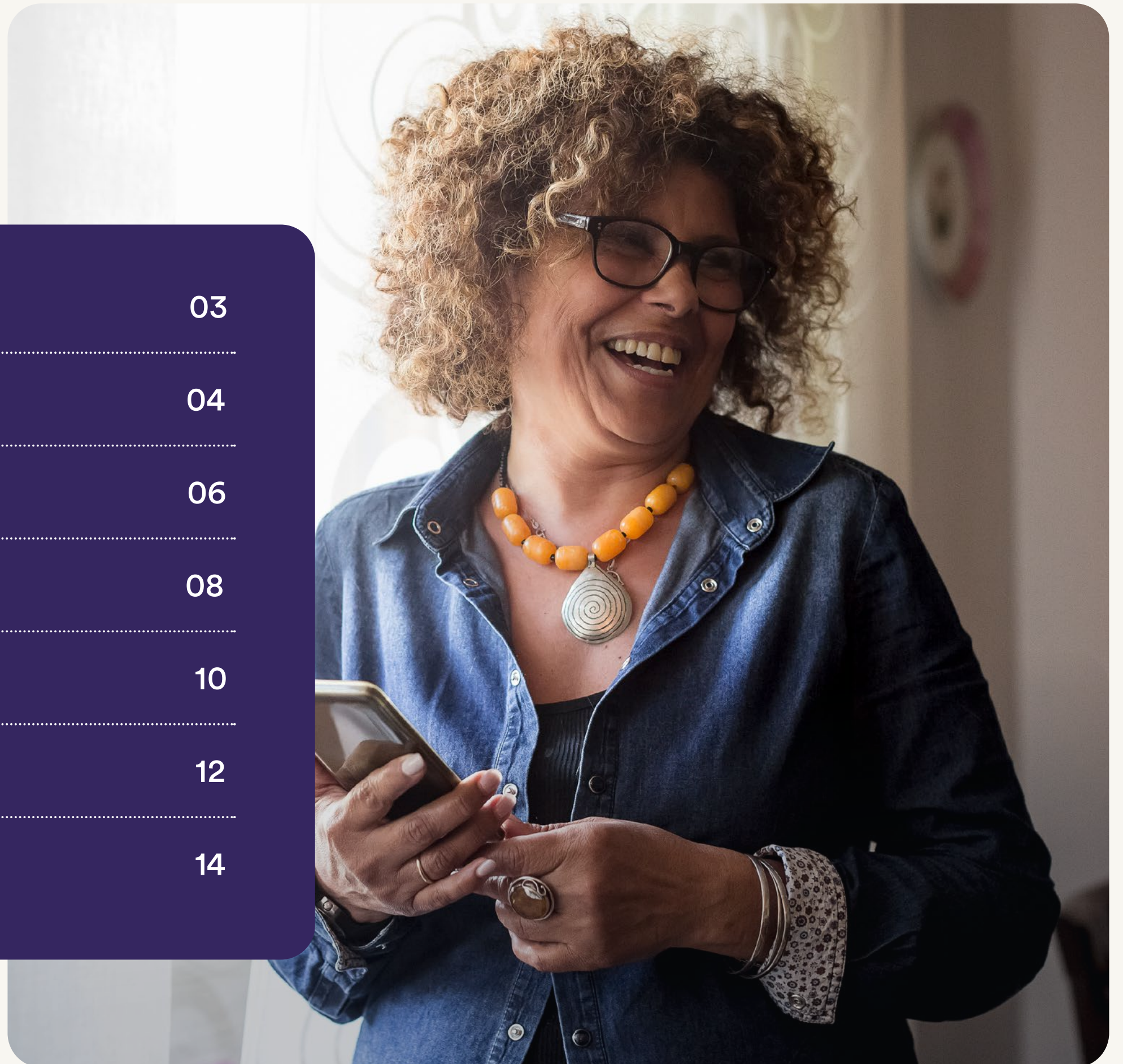
Women and Wealth Report 2025

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Women and Wealth Report 2025

I'm delighted to present our latest report, *Women and Wealth*, a deep dive into the financial journeys of women. As the Chief Client Officer of Schroders Personal Wealth, I have had the privilege of witnessing first-hand the evolving landscape of financial planning and the critical role women play in shaping it.

More than
50%

of women we surveyed
reported challenges in finding
reliable and affordable advice.
Let's change that.



Ben Waterhouse

Chief Client Officer and
Executive Sponsor of
the SPWomen Network
Schroders Personal Wealth



Our study, featuring insights from nearly 500 women, explores the financial environments they navigate. From the joys and challenges of parenthood to the complexities of divorce, retirement, and loss, this report highlights the resilience and strength women show in managing their finances.

One of the most striking findings is the profound impact of parenthood on women's financial lives. Many women take career breaks to care for their families, which in turn creates significant hurdles for their own financial wellbeing. For instance, 59% of women reported that the loss of regular income after becoming a parent affected their ability to invest or save money.

Divorce is a difficult period in anyone's life; however, our research shows that nearly two-thirds (63%) of women struggle to adjust to a single income. The crucial role of reliable financial advice in helping them make solid financial plans during such times cannot be overstated.

As women approach retirement, their confidence in their savings and planning varies. This report underscores the importance of personalised financial advice that addresses their specific needs and concerns.

The gender gap in retirement savings is a pressing issue, with only 11% of women feeling very confident about their retirement savings, compared to 25% of men.

Unsurprisingly, the loss of a partner is a profoundly emotional and financially challenging experience. Our study reveals that more than a third of women (37%) are concerned about their long-term financial stability following the loss of a partner, compared to a quarter of men (26%).

Finally, our research identifies several barriers women face in accessing financial advice, from affordability and trust issues to the complexity of financial jargon. More than half of women surveyed (54%) reported challenges in finding reliable and affordable financial advice.

"This report is a valuable resource for everyone—women, and men who want to support the women in their lives. Together, we can create a more equitable financial landscape, empowering women to achieve their financial goals."

57%

of women experienced a reduction in disposable income after becoming parents.

Starting a family

Becoming a parent is one of life's most transformative experiences, bringing immense joy and new financial priorities.

For many women, this shift also means balancing increased expenses with a reduced income, requiring a change in financial strategy.

Our survey found that 57% of women experienced a reduction in disposable income after becoming parents, while 31% specifically cited increased expenses for childcare and education. Maintaining previous savings or investment levels was a challenge for 32%, and 39% found themselves prioritising immediate financial needs over long-term goals.

However, parenthood also motivated financial planning, with 31% reporting an increased focus on saving for their child's future.

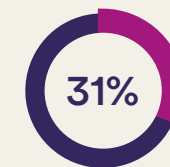


Parenthood reshaped financial goals as well. Nearly half (47%) of women prioritised building emergency savings, and 42% focused more on saving for their child's education. Long-term financial security became a concern, with 34% setting up financial plans for their family's future.

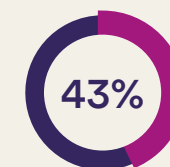
For many respondents, becoming a parent came with a career break. This extended leave had several impacts on their income and living expenses such as:



Found the loss of regular income challenging.



Needed to rely on savings.



Struggled with unexpected expenses.



11%

of women consulted a financial adviser after becoming a parent compared to 23% of men.

Managing finances in motherhood

Women used a range of strategies to maintain financial stability and continue investing during their career break. 63% cut down on non-essential spending, while 56% created strict budgets. Some turned to part-time or freelance work (30%) or relied on emergency savings to get by (26%).

Support systems were essential to help women manage their finances during this time. Over half (51%) leaned on financial support from family, and 32% benefited from government assistance programs. Employer-provided benefits such as paid leave or health insurance supported a quarter of women, though access to financial advice or counselling was less common, with only 11% receiving this professional support.

Interestingly, men were more likely to access financial advice during this period, at 23%, highlighting a gap in access to financial planning services among women.

While the financial demands of raising a child can be significant, they also serve as a catalyst for many women to reassess and strengthen their financial planning. Ensuring that financial advice is accessible to new parents—especially women—could provide greater security for families navigating this transition.

Case study: Supporting working mums

Every mother's journey through parenthood is unique, and so are their financial needs. At SPW, we had the privilege of supporting two incredible clients as they navigated the financial challenges of new motherhood.

Our first client, eagerly awaiting the arrival of her first child, initially felt confident in her robust workplace benefits package. However, as motherhood approached, she began to worry that it might not be enough.

- SPW stepped in to review her coverage, identifying gaps such as a critical illness policy that didn't fully address her new needs.
- We sourced insurance quotes and facilitated a policy change with her employer, resulting in better, cost-effective coverage.
- We introduced a family income benefit plan that increased with inflation, ensuring her child would be financially supported in the event of her passing.

Our second client, raising her toddler son without workplace protection from her startup employer, faced a different set of challenges. SPW assessed her finances and recommended several changes.

- An income protection policy was put in place to safeguard her earnings in case of ill health.
- Life insurance was arranged to cover mortgage liabilities.
- A family income benefit policy was introduced to provide ongoing financial support until her son reached adulthood.

Financial goals and priorities can shift dramatically with major life changes, and for solo parents, the vulnerabilities can be even more pronounced. Both mothers had to rethink their budgets and lifestyles to ensure the best possible protection for their children. At SPW, we're honoured to help them secure a brighter future for their families.

63%

of women found that adjusting to life on a single income was the biggest challenge post-divorce.

Experiencing divorce

Untangling finances after a divorce is rarely straightforward. For many women, this period involves navigating financial change as well as legal complexities, and re-establishing financial independence.

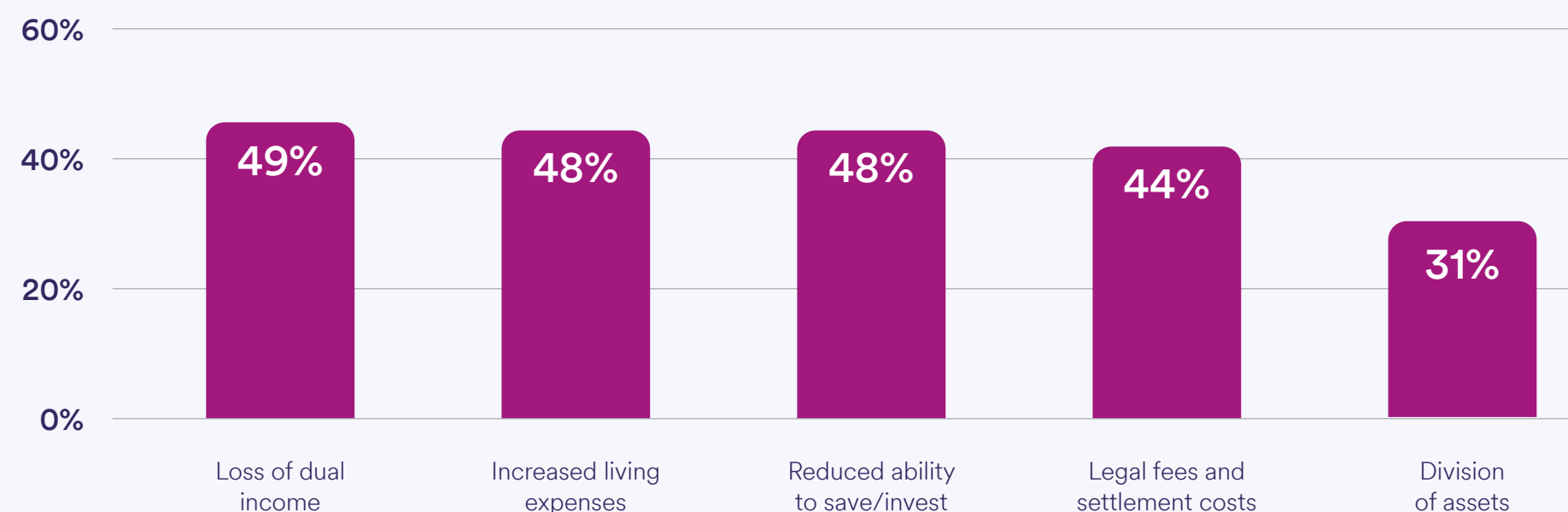
The loss of dual income and increased living expenses affected respondents' ability to save and invest the most. Meanwhile, the division of assets and legal fees placed added strains on financial stability.

Adjusting to life on a single income was the biggest post-divorce financial hurdle 61% of women citing it as a major challenge. More than half (59%) reported struggling to re-establish financial stability, while others found themselves managing legal and court costs (28%).

During this transition, support networks played a vital role. Once again, family and friends were the most relied upon source of financial and investment support, with 52% of women turning to them for help. Surprisingly, only 13% of women relied on a financial adviser. Digital resources such as online financial tools (15%) were also used less frequently, suggesting that many women face divorce with limited professional guidance.

When it came to managing investments during divorce, financial advice proved particularly valuable in specific areas. 25% long-term financial goals, while 22% worked on creating a post-divorce financial plan. Others concentrated on protecting their credit and financial reputation (18%) as they regained independence.

How did your financial situation change after your divorce?



Note: Survey respondents could select more than one answer, so the total percentages may exceed 100%.



Divorce can be fraught with financial and legal complexities, which must be managed with care even amid the potential for emotional upheaval. It is for these reasons that professional advice can be invaluable at this time, to help women navigate the transition more confidently and make informed decisions that protect their long-term financial wellbeing.



Case study: Adjusting to a single income

Divorce after decades of marriage can be incredibly overwhelming, especially for those who haven't previously made major financial decisions.

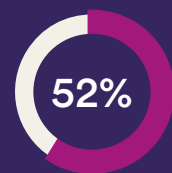
At SPW, we had the honour of assisting a client through this challenging transition, helping her establish financial independence.

Our client, facing divorce after more than 50 years of marriage, came to us feeling uncertain about her financial future. Having never managed the family's assets; she found the process of rebuilding her life particularly daunting.

- SPW took the time to understand what was important to her – securing a reliable income from her available assets, so she could feel in control of her financial future.
- We modelled her cashflow to understand her spending and identify any shortfalls.
- We introduced an income strategy to cover her expenses.
- In addition to regular income, we arranged for occasional lump sum withdrawals to support family needs and allow for some discretionary spending.

Through these targeted measures, SPW helped her navigate the financial upheaval of divorce. With these details in the hands of experts and the assurance that her adviser would be there to support her in the future, our client was able to focus on rebuilding her independence.

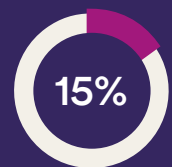
At SPW, we're committed to helping our clients find stability and confidence during life's most challenging transitions.



of women turned to family and friends during this tough time.



of women spoke to a financial adviser during a divorce.



relied on digital tools such as online tools for guidance.

Preparing for retirement

Retirement is a major life transition, offering the opportunity to enjoy the rewards of decades of hard work. For many women, however, the shift from saving to spending comes with uncertainty.

Just
11%

of women described themselves as “very confident” in their retirement savings and planning.

Careful financial planning is essential to ensure a comfortable and secure future, yet confidence in retirement preparedness varies widely. Just 11% of women described themselves as “very confident” in their retirement savings and planning. Interestingly, we asked men the same question and they were significantly more likely to describe themselves as ‘very confident’, at 25%.

The biggest worry for women concerning retirement is insufficient savings, cited by 59% of respondents. Inflation (45%) and, relatedly, rising healthcare costs (34%) also weigh heavily on their minds, 28% concerned about longevity risk – the possibility of outliving their savings. Worryingly, a lack of financial knowledge was a main barrier for a 22% of women as they approached retirement.

Women’s experiences with retirement planning are shaped by a number of gendered factors. 37% of women believe their savings have been affected by career breaks for caregiving, while the same number said their gender had a significant impact due to the gender pay gap.¹ Other barriers include planning for women’s longer life expectancy (36%), differences in financial literacy and confidence (18%), and limited access to employer-sponsored retirement plans (15%). These factors contribute to varied levels of preparedness and may make it more difficult for women to both plan for and achieve a comfortable retirement.

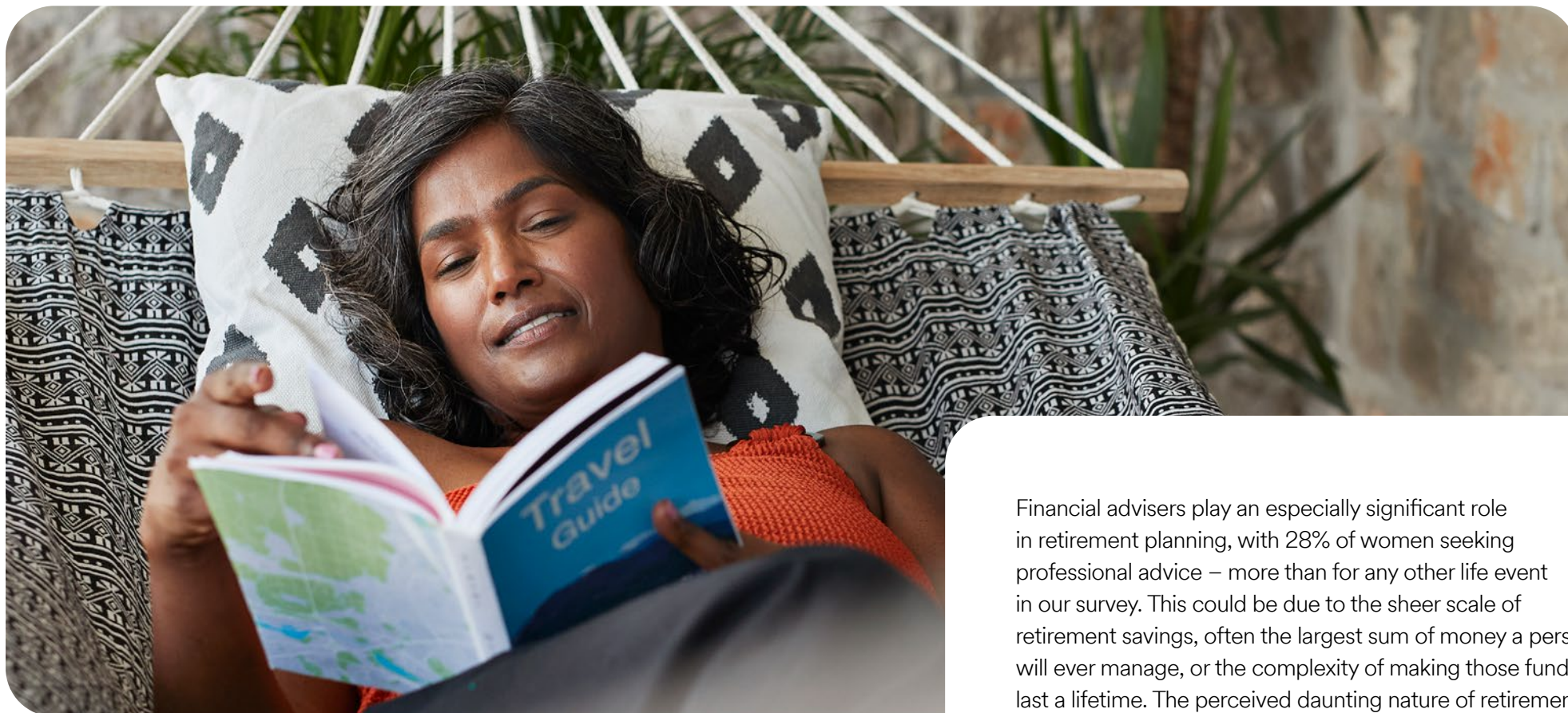
¹[The wage Gender pay gap in the UK was 7% in April 2024 - Office for National Statistics](#)

Despite their concerns, women are proactive in seeking information and support. Many turn to family and friends (45%) or use online retirement calculators (31%) to help them plan.



Four in 10 women believe their retirement savings have been affected by caregiving.





Financial advisers play an especially significant role in retirement planning, with 28% of women seeking professional advice – more than for any other life event in our survey. This could be due to the sheer scale of retirement savings, often the largest sum of money a person will ever manage, or the complexity of making those funds last a lifetime. The perceived daunting nature of retirement planning, coupled with the range of investment options and tax considerations, may also drive more women to seek and benefit from professional advice.

Staying informed is crucial for adapting one's retirement plan to changing legislation and rules, markets, and retirement savings products. Half of women (53%) follow financial news to keep up with changes in retirement legislation, benefits, and investment opportunities, while 23% read books and articles on retirement planning. Once again, financial advisers are used as a source of this news by 22% of respondents. Online forums (18%) and newsletters from financial institutions (16%) are also used as resources.

While retirement offers exciting possibilities, it also requires careful financial management to ensure security and sustainability of income. Women are attuned to the distinct challenges they face at this phase of life, but with access to tailored financial advice, high-quality education, and compassionate support, they may enjoy retirement with greater confidence in their financial future.

Case study: Understanding women's pensions

Planning is essential for income security in retirement.

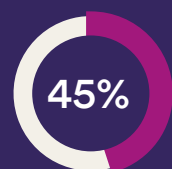
At SPW, we proudly support clients who have taken career breaks to care for their families, resulting in smaller pensions that need to be stretched further.

We start by assessing each client's financial situation, understanding that many women value financial independence and prefer to keep their assets separate from their partner's.

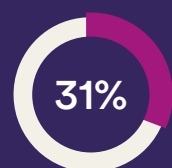
- SPW encourages clients to use pension savings not only to build long-term retirement funds but also as a potential way to reduce income tax.
- We recommend voluntary National Insurance contributions for those who have been out of the workforce, to increase their state pension entitlement if there are gaps in their National Insurance history.
- We use cashflow modelling to determine income needs in retirement and set a savings goal.

Through these steps, SPW aims to transform pensions into dependable sources of retirement income, helping clients understand how to make their savings last.

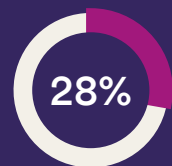
At SPW, we're dedicated to empowering our clients to achieve financial security and independence in their retirement years.



45% of women turn to family and friends for information and support.



31% of women use online retirement calculators and tools.



28% seek advice from a financial adviser about their retirement plans.

30%

of women had experienced the loss of a partner.

Losing a partner

Losing a partner is a life-changing experience that leaves many women facing not only emotional grief but also significant financial upheaval.

30% of female respondents to our survey had experienced the loss of a partner, higher than their male counterparts at 22%. This is unsurprising given women's longer average life expectancy – 83 years for women in England and Wales, compared to 79 for men² – and leaves many managing new and difficult financial decisions while still coping with bereavement.

The immediate financial impact of the loss of a partner is often instability.

These financial changes may bring financial struggles. 50% of women said they found it difficult to manage household expenses alone after their bereavement, placing this first among their financial challenges.

² [National life tables – life expectancy in England and Wales - Office for National Statistics](#)

Note: Survey respondents could select more than one answer, so the total percentages may exceed 100%.

Other challenges included handling the administrative aspects of finance, including debt and liabilities (28%) and legal and probate costs (25%). Reassessing long-term financial plans (23%) became a priority for many.

During these difficult transitions, many women turned to familiar support systems. Once again, family and friends proved invaluable, with over half (55%) relying on their guidance to navigate their finances and investments during bereavement. Online financial tools and resources were also commonly used, at 30%, highlighting the reliance on accessible resources. Financial advisers and planners were comparatively underused, at just 19%, meaning many women lack personalised support during a time of significant financial change.

How did the loss of your partner impact your financial situation and ability to invest?

54% Loss of dual income.

40% Increased living expenses.

35% Need to re-evaluate financial goals.

24% Difficulty in maintaining previous investment levels.

What were the biggest financial challenges you faced after losing your partner?

50% Managing household expenses alone.

48% Adjusting to a single income.

28% Handling debt and liabilities.

23% Reassessing long-term financial plans.

25% Legal and probate costs.



77% of women stay with the same financial adviser after losing their partner.

Among those women who did access financial advice, 77% stayed with the same adviser they used prior to losing their partner – either due to convenience or because the adviser was a great support.

Top reasons for changing adviser included needing more proactive support (29%) and communication issues (29%). This underscores the vital role that clear, proactive advice plays in building trust and providing effective support during times of distress.

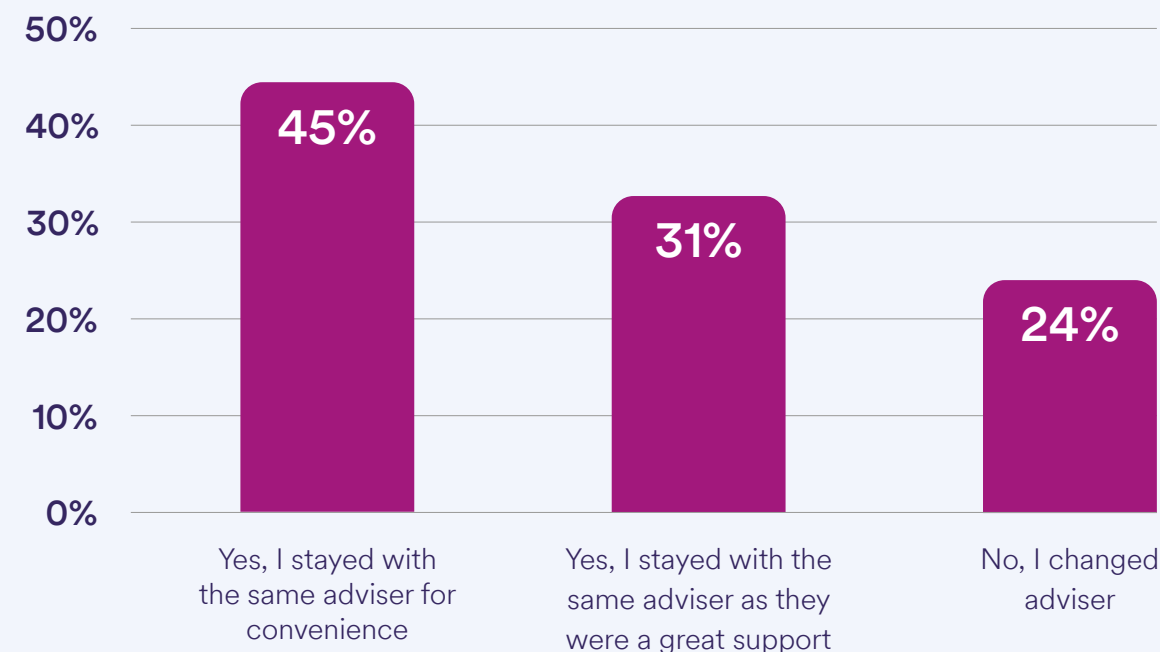
Looking ahead, many women expressed mixed emotions about their financial future following the loss of their partner.

34% said they were concerned about long-term financial stability, while 30% admitted feeling anxious about future investment opportunities. Still, there was an encouraging sense of resilience: a quarter felt motivated to improve their financial health, and 20% were optimistic about rebuilding their finances.

Losing a partner is deeply personal, and no two experiences are the same. What's clear, however, is that bereavement is a period of significant financial upheaval and personalised support can help loved ones navigate this difficult time. While friends and family are familiar lifelines, professional advisers, too, can help women understand and rebuild their financial picture, providing advice tailored to them as their lives change.

At SPW our strong relationship with our partners allows us to provide clients with access to wider resources that can support at such a difficult time. This includes introducing our clients to solicitors and supporting them in wider planning through areas like trusts, wills, and power of attorney, ensuring that they consider their situation and needs holistically.

Did you stay with the same financial adviser following your bereavement?



Case study: Helping women manage loss

When faced with the loss of a loved one, managing unfamiliar financial arrangements can feel overwhelming. At SPW, we support clients through the loss of their partners, prioritising their financial stability and helping them understand their options.

One client, unexpectedly widowed in mid-life, found herself with over £300,000 from insurance claim payouts and pensions after her husband's passing. Having never sought financial advice before, she felt uncertain about her next steps.

- SPW helped her invest the inheritance to preserve it for her daughter's, and her grandchild's futures.
- We used cashflow modelling to visualise how the new wealth could provide long-term income.
- We regularly review her finances to accommodate any changes in her needs.

Another client, after losing her partner, faced the daunting task of managing finances for the first time in later life.

- SPW provided step-by-step support to break down jargon and track down key documents.
- We kept both mother and daughter informed to reassure the family that their finances were in good hands.
- We conducted cashflow modelling to understand and adapt to their new lower income.

While the loss of a partner is undoubtedly tumultuous, expert advice can help alleviate some of the financial challenges, allowing the family to focus on processing their grief.

At SPW, we're dedicated to providing compassionate support and advice during life's most difficult transitions.

Accessing financial advice

Access to financial advice is a crucial element of long-term financial stability, yet many women encounter obstacles when trying to find expertise that meets their needs.

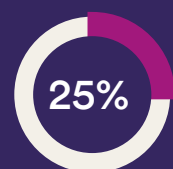
It is important to consider the value of financial advice, which can help mitigate costly mistakes and create long-term financial security. At SPW, all meetings up to and including the presentation of the financial plan, are free until recommendations are taken up, ensuring our clients can explore their options without financial pressure.

The accessibility of financial advice is another issue, with 44% of respondents stating that affordable advice is hard to come by. 24% felt that financial advice is generally not easy to access and 37% that advisory services cater to higher-income clients. This highlights a key issue – many women feel excluded from the financial planning process simply because they don't fit the typical high-net-worth client profile.

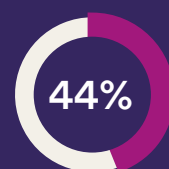
Language and complexity also play a role in making financial advice feel inaccessible. One-third (35%) of women said they struggled to fully understand their adviser's recommendations due to overly technical language, and 25% reported that this confusion led to misinterpretations. Worryingly, 21% found the technicality of advice hindered their ability to make informed decisions, and 22% felt it eroded trust. Evidently, more advisers need to communicate their advice without unnecessary jargon, as added research was required by 30% of respondents just to understand their adviser's recommendations.

What challenges have you faced in finding reliable and affordable financial advice?

- 54% High cost of services.
- 24% Lack of transparency in adviser fees.
- 23% Limited availability of trustworthy advisers.
- 16% Difficulty in finding advisers who understand my financial situation.
- 14% Limited access to advisers in my area.



25% of women said that they struggled to find an adviser they can trust.



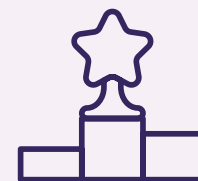
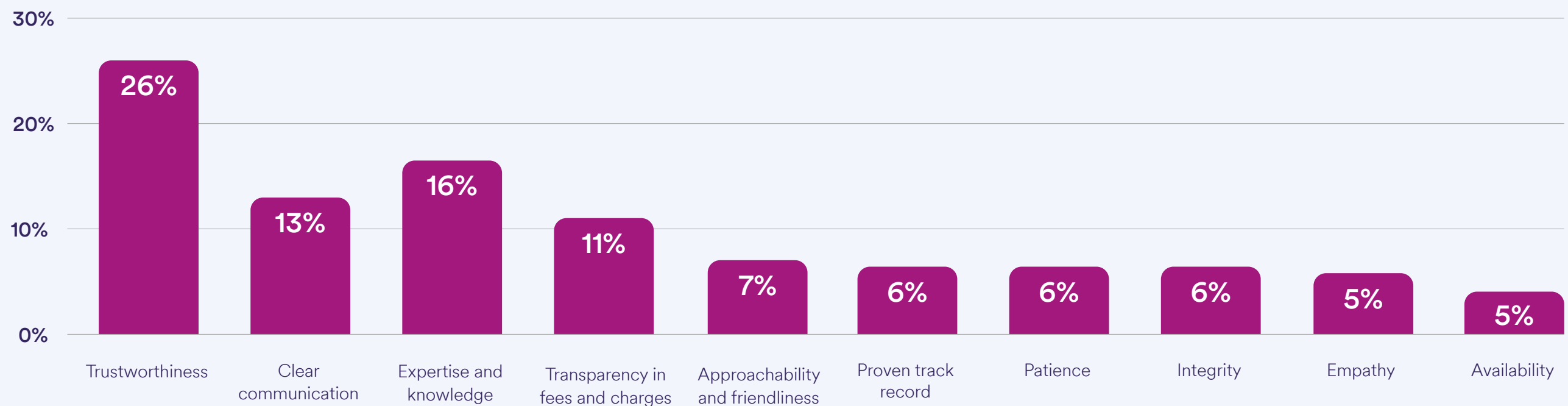
44% of women found complex jargon to be a significant barrier.



35% of women felt that lack of clear communication affected their understanding and trust.

Note: Survey respondents could select more than one answer, so the total percentages may exceed 100%.

What qualities do you look for in a financial adviser?



When looking for a financial adviser, trustworthiness is the most valued quality – 53% of women ranked it among their top three priorities, with 26% listing it first.

Clear communication and expertise, along with transparency around fees all unsurprisingly ranked highly. Interestingly, softer characteristics such as empathy and patience in explaining financial concepts also ranked highly, indicating a desire for not just expert knowledge, but a relationship with a person built on openness and trust.

Note: Survey respondents could select more than one answer, so the total percentages may exceed 100%.

At SPW, we understand these barriers to accessing financial advice and are committed to removing them – in fact, research such as this only helps us understand our clients' needs and support them better. By offering clear communication, transparent pricing and a focus on holistic financial planning, we aim to ensure all our clients feel confident in their financial decisions. To learn more about how SPW aims to make financial advice affordable, accessible, and simple, read on to the next section.

How SPW can help

Life is full of transitions – some planned, others unexpected. Becoming a parent, going through a divorce, losing a loved one, planning for retirement, or simply navigating financial decisions can all feel overwhelming.

As this report has shown, women often face financial challenges at these key life moments, but getting the right support can make all the difference.

At Schroders Personal Wealth, we believe that financial advice should be simple, accessible, and affordable so that everyone can make informed decisions, freeing our clients to focus on what truly matters.

- What are your most pressing financial concerns at this stage of your life?
- How do you envision your financial future, and what steps can you take now to achieve it?
- Are there any upcoming life events that might impact your financial situation?
- How confident do you feel about your current financial plan, and what areas might need more attention?
- What financial goals are most important to you, and how can you prioritise them?
- How can you benefit from professional financial advice to navigate your current and future financial challenges?

Simple

Financial planning can feel overwhelming, especially during a major life transition. At SPW, we aim to simplify financial advice. Our Personal Wealth Advisers focus on clear, jargon-free communication, helping every client understand their financial position and options. We know that financial security is about more than just investments – it's about building confidence and trust.

Accessible

Access to expert financial advice shouldn't be a privilege reserved for the few. That's why we have a nationwide team of advisers available for in-person, phone, and virtual meetings, working with our clients in a way that suits them. Whether you're adjusting to a major life change, need a fresh financial plan, or just want reassurance that you're on the right track, our advisers are here to provide expert, tailored advice when you need it.

Affordable

One of the biggest barriers to financial advice can be cost. At SPW, we believe in delivering value for our clients. That's why our initial meetings are free, and clients only pay if they choose to act on our recommendations. Our transparent pricing means clients understand our fees before they ever receive a bill.

At SPW, we understand that financial planning is deeply personal, that's why we'd encourage anyone reading this report to think about the type of future they want to have. Asking your self the below questions could help you to understand where you are today and any next steps.



We're here to help

We know that getting to grips with your finances can be daunting, so engaging with a financial adviser could help you provide the advice you may need. A qualified adviser can create a plan tailored to your goals and priorities, offer advice on financial products and investments, and answer any questions you have, reach out to us today to find out how our Advisers can support.



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Our Women and Wealth report is based on an independent survey of 700 UK adults (490 women and 210 men) aged 35-65+ with £50k-£100k+ in gross household earnings (annual), conducted for Schroders Personal Wealth by Attest in February 2025. This report is for information purposes only. It is not intended as investment advice and what is right for each person will depend on their individual circumstances.

Fees & Charges apply at SPW.

The value of investments and the income from them can fall as well as rise and is not guaranteed and you may get back less than you invest.

The retirement benefits you receive from your pension plan depend on a number of factors including the value of your plan when you decide to take your benefits which isn't guaranteed and can go down as well as up. The benefits of your plan could fall below the amount(s) paid in.

Protection policies have no cash-in value at any time. If you don't pay your premiums on time your cover will stop, your benefits will end, and you'll get nothing back. If the benefit amount has not been paid out by the end of the selected term, the policy will end, and you'll get nothing back.

In preparing this article we have used third party sources which we believe to be true and accurate as at the date of writing but can give no assurances or warranty regarding the accuracy, currency or applicability of any of the contents in relation to specific situations and particular circumstances

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