IT'S NOT ABOUT CONFIDENCE: THE HIDDEN FORCES SHAPING WOMEN'S FINANCIAL FUTURES

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Foreword

For too long, the narrative surrounding women's financial futures has been centred on a supposed "confidence gap," mostly placing the responsibility for unequal outcomes for women squarely on women's shoulders. This perspective, which suggests women are "risk-averse" or "financially disengaged," is not only misleading but also overlooks the powerful systemic forces and intersecting inequalities at play. At the Compassion in Financial Services Hub, we are dedicated to challenging these assumptions and fostering a more meaningful discourse on women, wealth, and wellbeing. Working with partners within the financial advisory industry we believe that true progress requires a shift from a transactional, deficit-based model to one that is compassionate, contextual, and systemic. To this end, we have started a conversation on how we reimagine and redesign a service that was traditionally designed by and for men.

Multiple diverse voices will contribute into this work, bringing different perspectives and approaches to support women’s engagement in, and leadership of financial services. Our first report, "It's Not About Confidence: The Hidden Forces Shaping Women's Financial Futures," starts the process by offering a behavioural perspective on this highly complex topic.

Authored by financial behavioural researcher Emily Shipp, it introduces the Windows of Possibility framework, which reframes the conversation from "fixing" individuals to recognising the ways that environments shape their financial decisions. It opens the discussion on how financial outcomes can often be a result of systemic conditions women face, such as the gender pensions gap, the demands of unpaid care, and the motherhood penalty. By shining a light on these conditions, the report provides a specific lens for understanding why – despite headlines about women's growing financial power – stark inequalities persist. The report examines novel ways for understanding decision making including the psychological concept of “future selves” as applied to financial services, and how this could contribute to the differences between women’s and men’s engagement.

This report focuses on one specific segment of the financial services industry that is predominantly designed for those who have investable assets. We are acutely aware that for many women, particularly those living in poverty or facing significant financial precarity, seeking financial advice for investment purposes is not a choice they are ever faced with, and this too points to an even larger inequity in a system.

In future reports we aim to capture a representative array of experiences including the ways that race, class, disability, and sexuality intersect with gender to create unique barriers within the financial services. As part of our mission, we see compassion as a powerful method that can and should be applied to better understand and respond to financial and economic realities.

This report is the starting point of a much broader and more nuanced discourse on women and financial wellbeing, enabling diverse voices to be heard, new perspectives to be discussed, and decisive action to be taken by the financial advisory industry which could improve outcomes for all women.

The Compassion in Financial Services Hub at the Edinburgh Futures Institute

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Introduction: Why it's not about confidence

For more than a decade, conversations about women and wealth have circled the same explanations: women are less financially confident, more risk-averse, and less financially literate. But this offers a shallow and ultimately unsatisfying narrative, narrowing our understanding and limiting remedial actions to financial education and female empowerment campaigns.

In this report I propose a new model for understanding how we engage with long-term financial planning, and how this relates to gender inequalities. As an alternative to the confidence narrative, I argue that there are two key mechanisms underlying long-term financial planning:

Prospection as our ability to anticipate and engage with possible futures[1]
Self-efficacy as our ability to act effectively towards our goals[2]

This report shows how contextual and psychological forces combine to impact our capacity to imagine, plan and act for our futures, and what financial services can do differently. It introduces the **Windows of Possibility framework** to show how context acts on future possibilities, with recommendations for the redesign of financial environments to better serve all genders - and particularly women. In doing so, this report marks a shift away from "fixing" individuals and towards redesigning financial environments to meet the realities of extending lifespans and growing future uncertainty.

Increased complexity in financial decision-making

Planning financially for the future has arguably never been more complex. While multiple factors affect this there are two prominent underlying themes:

The 100-year, multi-stage life
People are living longer and moving through more varied working lives, with career breaks, caring phases, retraining and phased retirement[3]. This creates more transitions and more decision points with fewer clear precedents. The working lives and retirements of those of current and future generations will look radically different from those of our parents and grandparents, with more choices and variations to navigate.

Increased emphasis on individual financial decision-making
Responsibility for later-life income has shifted from employers to individuals with the move from defined benefit (DB) to defined contribution (DC) pensions. While auto-enrolment has improved uptake of pension savings, standard contribution rates remain insufficient for financial security in retirement, especially for those with interrupted careers. This necessitates active individual financial decision-making beyond a "set and forget" approach.

[1] Gilbert & Wilson (2007)
[2] Bandura (1997)
[3] Gratton & Scott (2016)

The result is that deliberate and sustained engagement with long-term financial planning is both more necessary and more complex than that experienced by past generations.

Gender, wealth and pensions gaps

The gender pensions gap:

- The gender private pensions gap is widening[4] [5]
- The gender wealth gap (21%) exceeds gender pay gap (13%)[6]
- The gender pensions gap for defined contributions (DC) pensions is 75%[7]

Compared to men, women are more likely to:

- Work in lower paid roles, including care, teaching and support roles
- Reduce time in paid work for unpaid caregiving[8]
- Build lower pension pots over time due to gender pay gaps and missed promotions
- Live longer, and outlive male partners

By 2025, women were projected to hold 60% of the UK's wealth[9], due largely to longer life expectancies and wealth transfers from male partners and relatives. At face value, this widely cited figure suggested a dramatic rise in women-led wealth and a narrowing of the gender wealth gap.

But the headline conceals a more complex and unequal reality. Despite progress in earnings, financial education and investment participation, women hold 21% less total wealth than men in the UK, significantly exceeding the gender pay gap (13%)[10]. The private pensions gap is widening - increasing from 35 to 48% in recent years[11] [12], with a 75% gender gap in defined contributions (DC) pension wealth[13].

These effects compound across women's increasing life spans, with early smaller differences amounting to stark differences in financial security by later years. DWP analysis indicates a 22% gap in private pension wealth between men and women in their twenties, amounting to a 74% gulf by age 75[14].

Windows of Possibility

Financial behaviour is shaped by context, experience and by how we relate to our futures. The **Windows of Possibility framework** (Figure 1) explains this by making visible how systemic, social and situational factors act on our individual experiences to expand or restrict our sense of possibilities for action.

[4] DWP. Gender Pensions Gap in Private Pensions: 2020 to 2022
[5] DWP. The Gender Pensions Gap in Private Pensions: 2018 to 2020
[6] Women's Budget Group (2025). The Gender Wealth Gap in Great Britain.
[7] DWP. Gender Pensions Gap in Private Pensions: 2020 to 2022 (see Table 4)
[8] TUC (2025) The Gender Pensions Gap
[9] Centre for Economics and Business Research (CEBR). Frequently cited in FT and wealth management literature; no public report available.
[10] Women's Budget Group (2025). The Gender Wealth Gap in Great Britain.
[11] DWP. Gender Pensions Gap in Private Pensions: 2020 to 2022
[12] DWP. The Gender Pensions Gap in Private Pensions: 2018 to 2020
[13] DWP. Gender Pensions Gap in Private Pensions: 2020 to 2022 (see Table 4)
[14] DWP. Gender Pensions Gap in Private Pensions: 2020 to 2022 (see Table 2)

To better understand the factors influencing women's long-term financial planning, we can map how gender-relevant factors at each of these levels act on experiences and, consequently, on financial decision-making. Each is explored in more detail later in the report.

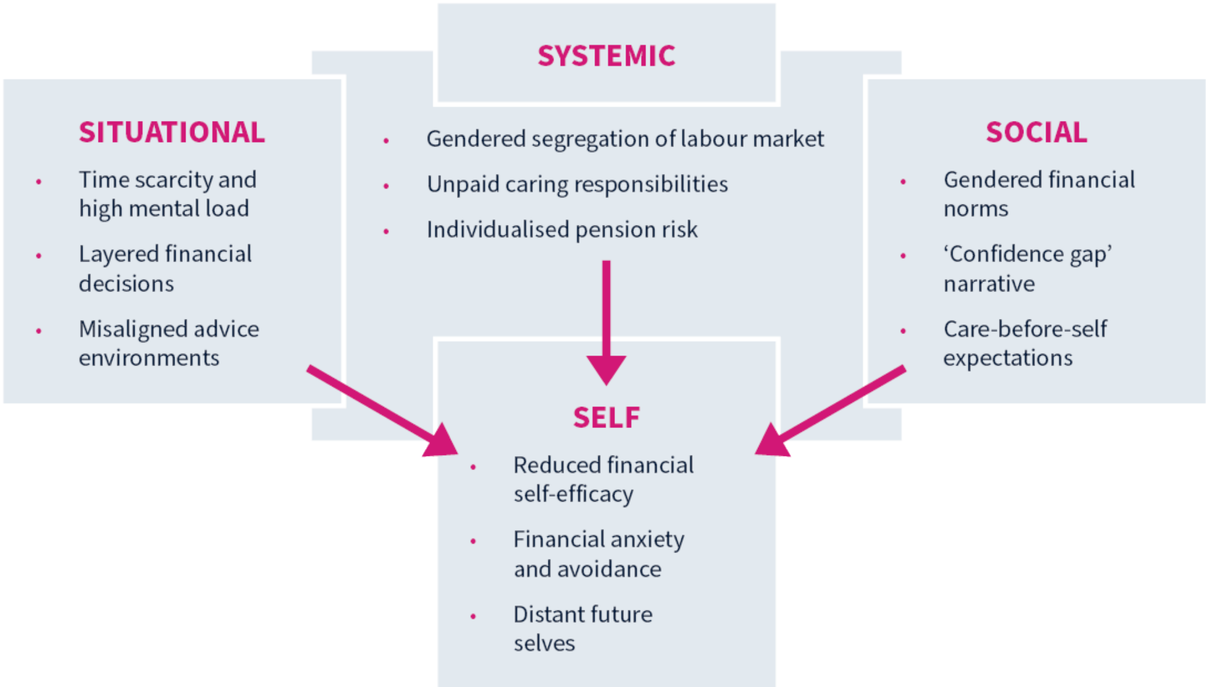

Figure 1. The Windows of Possibility framework for understanding long-term financial engagement
Source: Author's own framework

Systemic
Women's financial decision-making is shaped by structural conditions including lower average earnings, higher likelihood of part-time or interrupted work, and disproportionate responsibility for unpaid care. These patterns translate to lower levels of total wealth and private pension wealth, and higher exposure to financial precarity compared to men at the same age.

Across the life course, these systemic inequalities expose more women to **financial scarcity** and **time scarcity**, both of which focus efforts on the present and away from long-term planning, constraining opportunities to build long-term financial self-efficacy.

Social
Social norms and cultural narratives shape how we understand money, risk, and responsibility long before financial decisions are made. Persistent stereotypes portray women as less financially confident or more cautious, even where there are no underlying differences in competences. These early narratives influence our sense of what is financially possible for us based on our social identity.

Men in heterosexual partnerships tend to hold significantly more pension wealth than their female partners. As explored later in the report, these dynamics influence financial decision-making, asset control within relationships, and exposure to financial vulnerability, including economic abuse.

Situational

Financial decisions are shaped by immediate context, including engagement with financial advisers, product journeys, and everyday experiences. Historically, many financial advice and planning environments have centred on typically male, linear career trajectories and financial goals, rather than the multi-phase, care-interrupted working lives many women navigate.

Later sections show how **mental load**, **financial stress**, and the design of advice interactions can influence engagement meaningfully with long-term planning. Redesigning financial environments to better serve more varied priorities and life courses would better serve all genders as we move towards longer, multi-phase lives.

Self

Self-efficacy and prospection underlie individual capacity for long-term financial planning and action-taking. As this report demonstrates, these are not fixed traits but are shaped by systemic constraints, social expectations, and situational circumstances. Seen through this lens, what appears as disengagement or low confidence can reflect a rational response to contexts that limit mental space for long-term planning or opportunities for meaningful action.

Together, these four windows show why financial behaviour must be understood in context. They provide advisers, financial services designers and policymakers with a practical way to empathise meaningfully with clients: by asking, *"What systemic, social and situational conditions might be shaping how this person relates to their future today?"*

From confidence to self-efficacy

The financial industry continues to rely on a familiar explanation for gender differences in investing and long-term planning, namely that women tend to lack financial confidence. This is a compelling story because it appears to fit the surface-level pattern: women are less likely to invest, more likely to hold cash, and more likely to report uncertainty about financial decisions. But when we examine the evidence across the four contextual windows, a different picture emerges in which confidence is not a root cause, but an outcome of structural, social, and situational conditions.

This matters because misdiagnosis can lead to misguided interventions. If confidence is incorrectly assumed to be the problem, the solutions will target women rather than the systems around them.

When financial practitioners describe women as lacking confidence, they rarely define what that means. A more useful term in this context is self-efficacy, defined as a person's belief in their ability to carry out a given action in a specific context[15].

Key characteristics of self-efficacy:

- **Built through experience** by taking an action and seeing results
- **Shaped by context** and opportunity to practice and improve
- **Domain-specific** – a person can have both high self-efficacy in day-to-day budgeting and low self-efficacy in long-term financial planning

Self-efficacy in long-term financial planning is the *result* of repeated engagement and action-taking. Contexts that limit this engagement accordingly limit self-efficacy. Women's opportunities to develop self-efficacy in this sense are shaped by earnings patterns, care responsibilities, ensuing time scarcity, advice environments that centre male norms, and a lack of early exposure to investing due to social stereotypes.

Why financial literacy isn't enough

If women were financially disengaging because of a lack of financial knowledge, financial education and efforts to improve financial literacy would meaningfully address this. But the evidence shows that knowledge alone rarely changes behaviour:

- **Financial education** improves knowledge, but its behavioural effects are often modest[16]
- **Financial distress and emotional strain** reduce people's ability to use what they know[17]
- **Financial shame** drives avoidance rather than engagement[18]
- **Financial literacy** interventions focus heavily on the cognitive dimension of financial knowledge without addressing attitudes, behaviours, or social context that shape behaviour[19]

Knowledge alone isn't the barrier. To make effective use of knowledge we need to see that it is relevant and useful to our own context, to have the mental space and cognitive resources to apply it, and to think that we can act effectively on it. This much is true for everyone, but as this report shows, systemic inequalities disproportionately affecting women create significant barriers in this process.

[15] Bandura (1997)
[16] Fernandes et al., (2014)
[17] Dibb et al., (2021)
[18] Gladstone et al. (2021)
[19] Alsemgeest (2015); Brimble & Blue (2013)

The psychology of long-term thinking

Saving for the future involves a mental balancing act, accounting for the needs of our distant future self and weighing them against the immediate demands of our present. Prospection is our ability to mentally construct possible futures[20] and underlies long-term planning in anticipating, empathising with and accounting for the needs of our future selves. Research shows that we tend to think of our future selves like strangers[21] [22] and the less connection we feel, the less likely we are to prioritise our long-term needs[23]. When the future feels distant, vague or disconnected from our present, long-term financial planning loses its urgency and relevance.

Our ability to act for the long term is associated with having a vivid, positive sense of our future selves[24] [25]. Hal Hershfield's now famous research on future-self connection showed that visually engaging with our future-self aids long-term financial planning[26].

Future vividness can be achieved through visual imagery, for example, Hershfield's aged faces[27], or through imagined vividness, such as episodic future thinking[28] in which we create mental simulations of possible future events or experiences. Research shows that those who imagine their future selves more vividly report greater future-self continuity (a measure of connection with one's future self)[29] and engage in more retirement preparation[30]. A recent meta-analysis showed that positively oriented episodic future thinking was more effective at reducing delay discounting (i.e. prioritising long-term needs) than negative or neutral events[31].

Financial stress and the pull of the present

- 38% of women say thinking about their financial situation makes them anxious[32]
- Women earn less on average than men[33], increasing the risk of financial strain
- Women are more likely to lack a financial buffer than men[34]

A greater proportion of women than men feel anxious about their financial situation[35], including, among young women, feeling dread when thinking about their finances[36]. This anxiety is not unfounded, given that

[20] Gilbert & Wilson (2007)
[21] Ersner-Hershfield et al. (2009)
[22] Pronin & Ross (2006)
[23] Bartels & Urminsky (2011)
[24] Blouin-Hudon & Pychyl (2015)
[25] Ellen et al. (2012)
[26] Hershfield et. al. (2011)
[27] Hershfield et. al. (2011)
[28] Atance & O'Neill (2001)
[29] Blouin-Hudon & Pychyl (2015)
[30] Ellen et al. (2012)
[31] Ye et al. (2021)
[32] MaPS (2023). UK Adult Financial Wellbeing Survey 2021: Gender Report.
[33] ONS (2025) Gender pay gap in the UK: 2025
[34] MaPS (2023). UK Adult Financial Wellbeing Survey 2021: Gender Report. Data showing women are more likely than men to have less than £1,000 in personal savings, to have no savings at all, or to be unable to pay an unexpected bill of £300 without borrowing.
[35] MaPS (2023). UK Adult Financial Wellbeing Survey 2021: Gender Report
[36] Work and Money Worries: 2024 Annual Survey Snapshot. (2024). Young Women's Trust

women are more likely than men to lack the financial buffers needed to cover unexpected bills, illness or loss of employment[37].

Beyond immediate wellbeing, financial stress and anxiety shape the ways we relate to and act towards the future, particularly tending to focus our attention on the present and away from the long term. For both genders, negative emotional triggers can be enough to postpone important goals[38], while recent evidence suggests significant gender differences in the impact of negative emotions on future-oriented decision-making, finding that women were more likely to choose immediate over long-term rewards in a negative emotional state than when in a positive one[39].

This echoes research findings that show how experiences of scarcity, akin to those of financial strain, narrow attention towards the immediate present at the expense of long-term considerations[40]. Under conditions where there is little or no financial slack it becomes harder to prioritise long-term needs. TUC analysis of ONS data finds that women aged 40–44 are nearly eight times more likely than men to be economically inactive because they are providing care, and for black and minority ethnic women this rises to almost twelve times.[41] Where women earn less, take time out for caring responsibilities, and consequently have lower financial reserves, perceived scarcity and the resulting present focus is a predictable response.

Feelings of shame and avoidance that accompany financial limitation can deepen this challenge. Research on financial shame spirals shows that financial shame triggers withdrawal, worsening outcomes over time[42]. Further evidence suggests that people avoid information when they fear being unable to act on it or expect it to confirm a negative reality[43]. For women already stretched by financial pressures, withdrawal or avoidance can be an emotionally protective response where options for action seem limited or unlikely to be effective.

Financial scarcity is not only dependent on income or savings; the *perception* of not having enough can itself shape financial decision-making, even for those who are more financially secure. A 2025 study shows that framed financial scarcity (worry, lack of financial control) in the context of objective financial stability (full time earnings, discretionary spending, no debt) nevertheless leads to lower retirement savings rates[44]. This is particularly relevant given the rising cost of living in the UK, which can cause nervousness even among those on higher incomes[45].

Across these examples, the common mechanism is disengagement from future-oriented planning and action-taking where people experience financial stress, anxiety or shame. These experiences are largely not gender specific, but gender pay gaps and inconsistent earnings due to caring responsibilities increase the likelihood that women encounter them. In this sense, financial gender inequalities operate twice over; firstly, through unequal material financial conditions, and secondly in constraining the very psychological processes that

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[37] MaPS (2023). UK Adult Financial Wellbeing Survey 2021: Gender Report
[38] Tice & Bratslavsky (2000)
[39] Fiorenzato, et al. (2024)
[40] Shah, Mullainathan & Shafir (2012)
[41] TUC. (2025). The Gender Pensions Gap Report 2025.
[42] Gladstone et al. (2021)
[43] Sweeny et al. (2010)
[44] Pulk & Post (2025).
[45] Royal London (2024). Data shows 35–49-year-olds, despite having the highest earnings of all age groups in the sample, report negative financial impacts of the cost-of-living crisis.

support long-term financial planning. In this context, it is perhaps not surprising that 60% of women report not having a financial plan for retirement[46].

Care and the mental load

Women are more likely to:

- Reduce time in paid work for unpaid caregiving[47]
- Carry a higher proportion of the mental load associated with caring [48] [49]
- High mental load limits mental resources needed for long-term planning

When the Emma cartoon on mental load[50] went viral on social media in 2017 it validated something long-felt. Namely, that caring responsibilities are not limited to physical tasks, but demand ongoing, taxing, and often invisible cognitive labour in anticipating and planning for the needs of others[51]. Allison Daminger's extensive interviews with couples describes *"work that cannot be confined to a to-do list, because it is the work of creating the to-do list itself"*[52]*.* These are efforts of holding together disparate care-oriented plans and tasks that are mentally contained and difficult to separate.

Research shows that women in heterosexual partnerships consistently bear the greater mental load resulting from cognitive labour, at around 73%[53], even more so than for household chores[54]. Same sex couples echo the challenges of cognitive labour in the sense of being invisible, boundaryless and enduring, while not tied to set gender roles[55]. Findings suggest greater equality in the division of both cognitive and household labour, particularly among lesbian couples, though not with an even split[56] [57].

High levels of cognitive labour are associated with increased stress, burnout, depression and lower career performance[58]. Crucially here, cognitive labour in anticipating, planning and acting for others consumes the same mental resources required for women's own financial planning and action-taking. It makes long-term planning harder not necessarily because women lack interest or ability, but because attention is already stretched across multiple, competing domains. Daminger's research captures exactly this: when one participant's partner asked if she wanted to learn more about their investments, she responded,

> ***"No, no, no, I haven't got the mental space for that —you just figure it out."*** [59]

[46] MaPS (2023). UK Adult Financial Wellbeing Survey 2021: Gender Report
[47] TUC (2025) The Gender Pensions Gap
[48] Daminger (2019); Dean et al. (2021); Aviv et al. (2024)
[49] Aviv et al. (2024)
[50] Emma (2017). "You Should've Asked."
[51] Daminger (2019); Dean et al. (2021).
[52] Daminger (2019), pp.621
[53] Aviv et al. (2024)
[54] Daminger (2019); Dean et al. (2021); Aviv et al. (2024)
[55] McLean et al. (2023)
[56] McLean et al. (2023)
[57] Goldberg et al. (2012).
[58] Daminger (2019); Reich-Stiebert et al., (2023); Aviv et. al. (2024)
[59] Daminger (2019), p.263

This evidence indicates not disengagement but the management of limited resources. When cognitive bandwidth is consumed by the immediate work of caring, coordinating and anticipating the needs of others, personal long-term financial decisions fall down the priority list. The mechanism mirrors scarcity: high mental load restricts capacity, heightens stress, and narrows the space available for future-oriented thinking. Seen through this lens, where women appear disengaged with long-term financial planning, this instead may be the predictable consequence of over-loaded present contexts.

The impact of time scarcity

- UK women spend on average over three and a half hours per day on unpaid work[60]
- Women aged 26-45 carry the greatest unpaid workload[61]
- Research shows that time scarcity limits long-term planning[62] [63]

Time scarcity, like financial scarcity, changes how we think, redirecting our attention to focus on present challenges. As previously described in research by Shah, Mullainathan and Shafir[64], scarcity of present resources leads to a focus on immediate concerns, leaving limiting cognitive resources for long-term thinking. This mechanism explains the cognitive consequences of operating under immediate pressure that has nothing to do with mindset or confidence.

Time poverty, the chronic lack of discretionary time after paid and unpaid work, has a strong gendered pattern across the life course[65]. UK women spend on average over three and a half hours per day on unpaid work, including housework, caring for others and volunteering; nearly an hour more per day than men[66]. Previous ONS data show that women aged 26-45 carry the greatest unpaid workload of any demographic group[67], a pattern that closely aligns with the intensive caring and domestic demands of early parenthood. This means that many women carry the most acute time pressure outside of paid work right at the life stage where long-term financial decisions, such as pension contributions, consolidation and investment choice, is arguably the most consequential.

Psychologically, time scarcity has measurable effects on planning behaviour. Studies show that when people feel short of time, they are more likely to choose smaller and sooner gains over larger and later ones[68]. Time scarcity, as with financial scarcity, pulls our attention towards immediate demands, precluding long-term thinking. For women balancing financial constraints, mental load, and limited discretionary time, we can now see how engagement with long-term financial planning can be displaced by competing pressures. In this context, what could look like financial disengagement is better understood as a response to circumstances that limit resources for future-oriented thinking and corresponding action-taking.

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[60] Office for National Statistics. (2023). Time use in the UK.
[61] ONS (2016), 'Women shoulder the responsibility of unpaid work'.
[62] Shah, Mullainathan & Shafir (2012)
[63] Zeng et al (2023)
[64] Shah, Mullainathan & Shafir (2012)
[65] Hyde et al. (2020)
[66] Office for National Statistics. (2023). Time use in the UK.
[67] ONS (2016), 'Women shoulder the responsibility of unpaid work'.
[68] Zeng et al (2023)

Sustained constraints on time and resources can reduce the ability to engage meaningfully with long-term planning - not due to a lack of confidence, but because of the systemic and social contexts within which financial decisions are made.

How cultural norms shape financial decisions

Financial orientations are shaped by cultural experiences. Long before any real behavioural differences emerge, gendered stereotypes shape what feels possible, appropriate or "for people like me". Research with teenagers shows that males and females perform equally on numeracy, cognitive ability and risk-taking tasks, yet both genders believe males are more financially competent[69]. This suggests that "confidence gaps" originate as cultural biases, not as differences in capability. These early narratives influence our sense of what is financially possible for us based on our social identity.

Social norms continue to shape financial behaviour into adulthood. Qualitative research finds that women tend to prioritise collective and family needs before their own: tending to sequence saving for housing and children before addressing retirement[70]. These patterns reflect embedded cultural assumptions about gendered roles within families and finances which can be hard to dispel.

Gender imbalances in pension wealth within heterosexual couples both reflect and reinforce these dynamics. Analysis of UK private pension wealth distribution found pronounced inequalities within couples: among those with mid-range combined pension wealth women held typically around £35,000 compared with men's £105,000. The research found that the imbalance widens as total pension wealth increases. Among wealthier couples, half of men controlled more than 80% of total pension assets[71].

Such stark financial imbalances can increase vulnerability to harm, particularly where financial power and visibility are uneven. One in five UK women has experienced economic abuse from a current or former partner[72], including restriction of their access to and use of money and resources. FCA analysis highlights that economic abuse is often hidden[73], underlining the need for financial services to design advice and support that protects individual financial visibility and action, rather than assuming equal power or shared interests within couples.

Cultural norms do not simply influence attitudes to money; alongside gender inequalities in pay and caring responsibility, they shape who takes responsibility for financial futures and who accumulates long-term security. In financial advice environments this reinforces the need to take account of client contexts, considering the balance of assets within relationships and how these are shared.

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[69] Driva et al. (2016)
[70] Foster & Heneghan (2017)
[71] Buckley & Price (2021)
[72] Surviving Economic Abuse. (2024). Statistics on Economic Abuse.
[73] FCA. (2023). The hidden cost of domestic and financial abuse: Working together to improve outcomes.

Risk aversion in context

The idea that women are more financially risk-averse than men has become a familiar refrain in both research and financial services. Understanding the context behind financial decision-making enables us to better understand how and why women make the decisions they do.

Findings from McKinsey suggest that women tend to invest with specific goals for quality of life in mind, rather than targeting the highest financial returns[74]. These goals reflect a context in which financial losses carry greater consequence, given that caregiving responsibilities and interrupted earning can leave women more financially vulnerable across the life course. In this context what might on the surface be labelled as risk aversion more accurately reflects the deliberate prioritisation of long-term security. Where higher risk investments could support these life goals, financial advice would better serve women by understanding the decision-making contexts in which those choices are made.

Evidence suggests that the extent to which women are prepared to take financial risks varies with advisory context. Survey research with wealthy UK investors found that women in this sample disproportionately chose female advisers (42%)[75]. Women working with male advisers reported lower perceived knowledge, confidence and risk tolerance, and held substantially more in cash than women working with female advisers. More research is needed to better understand what drives these differences and whether they apply in other contexts.

These findings emphasise that women's risk appetite and investment behaviour cannot be treated as fixed characteristics, but rather as influenced by the advisory environment itself - placing responsibility on firms to ensure advice contexts enable, rather than suppress, informed long-term decision-making.

By reframing women's approach to investment as purposeful and context-sensitive, we move from a deficit narrative to one that recognises and values different strengths. Financial services need to respond by creating spaces that support these strengths, offering advice models that centre personal values, goals, and long-term wellbeing, over risk tolerance scores.

[74] McKinsey & Company (2020). The new face of wealth and asset management: The rise of the female investor.
[75] Baeckström et al. (2021)

Financial environments that work for women

Much of the financial services industry has been structured with a default male client in mind: in the US, 86% of asset managers admit their default client is male[76], while in the UK just 18% of regulated financial advisers are women[77]. This stark gender imbalance reflects wider underrepresentation in financial services and wealth management, particularly at senior levels. Evidence from the Women in Banking and Finance shows that leadership composition shapes organisational culture, priorities, and the environments in which financial decisions are made[78].

Financial advice has traditionally been structured around highly individualised, transaction-oriented models, historically designed by and for men. Yet, as evidence shows, women tend to engage in more relational decision-making[79] and may rely on multiple decision-making principles rather than a single, outcome-driven approach. While most men tend to adopt a single decision-making principle and apply it consistently, most women shift between multiple principles depending on the context[80]. In such settings, a purely technical or directive style of advice can fall short. Women may seek to discuss values, explore trade-offs, and consider the broader impact of decisions - not just for themselves but for their families and communities. These kinds of conversations require space and attuned communication. Psychological safety[81] in particular, plays a key role: where clients feel safe to ask questions, voice concerns, or express uncertainty.

Crucially, this is not about handholding, but rather adapting to differences in financial orientations, priorities, and experiences. And while the rise in women's wealth should be met with better support, many women with lower or non-investable assets continue to receive little or no personalised advice. FCA guidance on Targeted Support[82] offers one route for improving inclusion, but risks overlooking contextual factors that influence uptake and action. Recent online experiments testing responses to Targeted Support communications found that men were more likely than women to take up primary suggestions (e.g. to increase pensions contributions to 8%), even where understanding scores were comparable[83]. Further work is needed to better understand what drives this difference in uptake.

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[76] BNY Mellon Investment Management (2022)
[77] Khan (2025, February 20). Number of female advisers grows by just 2%. FT Adviser
[78] Women in Banking and Finance. (2025). *Advancing Women in Financial Services*
[79] Foster & Heneghan (2017)
[80] Miller & Ubeda (2012)
[81] Edmondson (1999)
[82] FCA Advice guidance boundary review. (2025, December 11)
[83] FCA. (2024). Reading between the lines: Understanding targeted support in pensions

Summary: How context explains confidence gaps

Financial environments frequently interpret women’s behaviour as evidence of caution, risk aversion, or lack of confidence. But when we place these behaviours within the social, systemic, and situational windows that act on individual experience we can see them as contextually informed actions:

1. **Financial and time scarcity shorten decision horizons**

   Perceived time and resource scarcity shifts attention toward immediate needs at the expense of long-term outcomes[84]. Women’s greater risk of both time scarcity and financial precarity increases vulnerability to these scarcity effects. In this context, what appears as disengagement with financial planning may instead reflect a rational response to limited resources.

2. **Mental load reduces cognitive bandwidth for long-term planning**

   High levels of cognitive labour underlying caring and household responsibilities are associated with stress and burnout[85]. These conditions can limit the mental resources available for long-term financial planning and action-taking. This reflects mental overload due to caring for others, rather than lack of confidence.

3. **Social norms shape financial behaviour**

   Research with teenagers shows that girls and boys perform equally on numeracy, cognitive ability and risk-taking tasks, yet both genders believe boys are more financially competent[86], suggesting that “confidence gaps” originate as stereotypes, not as differences in capability.

4. **Fewer opportunities for mastery → lower financial self-efficacy**

   Self-efficacy develops through experience. Women, on average, have:

   - less discretionary income for early investing[87] (systemic)
   - fewer uninterrupted work years to build assets[88] (systemic)
   - higher levels of time poverty[89] and mental load limiting time and resources (situational)
   - more social pressure to prioritise others[90] (social)

This reduces opportunities for financial mastery, and in the process, self-efficacy.

[84] Zeng et al (2023)
[85] Daminger (2019); Reich-Stiebert et al., (2023); Aviv et. al. (2024)
[86] Driva et al., (2016)
[87] Due to lower average wages (see gender wage gap) and time out of work for caring responsibilities.
[88] Due to caring responsibilities
[89] Hyde et al. (2020)
[90] Foster & Heneghan (2017)

Shifting the narrative: from individual to context

Window	Current Industry Narrative	Contextual Reframing (Windows Lens)
Systemic	Women's financial gaps reflect individual choices or behaviours.	Structural conditions (earnings, career breaks, caring responsibilities, pension design) shape women's opportunities and long-term outcomes.
Social	Women are "less confident," "risk-averse," or not naturally inclined to invest.	Gendered norms and narratives influence identity, roles, and what feels possible long before behaviour diverges.
Situational	Women are disengaged with financial planning.	Everyday pressures (time poverty, mental load, financial strain) shift attention to present and limit bandwidth for prospection and planning.
Self	Women need a mindset change, confidence-building, or more financial literacy.	The key mechanisms are prospection and financial self-efficacy, influenced by experience, action, scarcity, mental load, emotion and context, not by mindset or confidence.

Policy and industry implications

Women's financial disengagement will not be addressed by plugging knowledge gaps or lauding investing confidence. Rather, firms must shift to contextually informed and psychologically attuned approaches. Financial services should not assume a level playing field and must gain deeper understanding of their female clients in context, developing tailored support to better meet the needs of a diversity of female experiences.

FCA Targeted Support – This aims to address the widespread lack of affordable financial support and advice in the UK, creating a middle ground between information-giving and regulated financial advice. By providing tailored suggestions to customers with shared characteristics, it holds promise but without meaningful understanding of the psychological and contextual factors driving financial decision-making it may do little to serve those not already financially engaged. It is important here for firms to track and address gender differences in the uptake of Targeted Support recommendations.

FCA Consumer Duty – Consumer Duty sets higher standards for financial services to deliver good outcomes by accurately meeting the needs of their customers. It thus puts the onus on advisers and pensions providers to consider how their propositions and advice models meet the needs of women experiencing time scarcity, financial strain, or role overload. A practical approach could be to design better support around key life transitions (e.g., maternity leave, divorce, career breaks, caring responsibilities) as stages when financial decisions matter most but support is often weakest.

The Pensions Commission – Relaunched in July 2025, the new Commission explicitly cited the gender pensions gap in its remit could provide a long-overdue path to system reform[91]. To make meaningful improvements to women's long-term financial security, it must go beyond numerical disparities to understand the systemic, social and situational conditions that shape financial outcomes and decision-making. Crucially, work must be done to avoid the compounding effect of missed or reduced pensions contributions due to caring responsibilities.

Each of these initiatives offers potential to redress financial gender imbalances but only if implemented in ways that reflect both the structural realities and psychosocial conditions shaping women's financial futures. This report offers a framework to support those conversations and to spark more inclusive, relevant, and future-facing financial system design.

[91] UK Government. (2024, July 11). Government revives landmark pensions commission to confront retirement crisis that risks tomorrow's pensioners being poorer than today's

What financial services need to redesign

Structured by the Windows of Possibility

Systemic: Align products and policy with women's real lives

- **Account for caring responsibilities and interrupted careers.** Support reforms that value unpaid care, such as carers pension credits above existing state pension earnings.
- **Design products and advice around real trajectories.** Model retirement plans that include part-time work, career breaks and care responsibilities.
- **Use industry influence.** Scrutinise the gender impact of Pensions Commission proposals and the roll out of Targeted Support; treat gender equity as a core success measure.

Social: Reframe narratives and representation

- **Retire deficit narratives.** Move beyond "confidence gap" language, frame behaviour as response to context.
- **Normalise diverse journeys.** Use examples that reflect real role changes across the life course, including time off work for caring responsibilities, career changes at all life stages, marriage and divorce, blended families and new paths through later life.
- **Help women see themselves in the future.** Use imagery, examples and messages that make investing and long-term planning relevant to – and actionable in - present contexts
- **Emphasise shared responsibility.** Financial security is a collective endeavour, not solely an individual one.

Situational: Design for long-term thinking

- **Protect space for long-term thinking.** Dedicated time; explicit permission to focus on one's own needs.
- **Aid navigation, not simplification.** Surface critical decision points up front, outline next steps, and prompt questions to support financial decision-making.
- **Prioritise psychological safety – for staff and clients.** Set expectations clearly, normalise uncertainty, model candour and invite questions without judgement. Within firms, create environments where advisers can reflect openly, raise concerns and challenge assumptions safely
- **Support equitable conversations within couples.** Offer one-to-one sessions so each partner can explore concerns independently, and ensure both partners have space and agency in joint meetings.

Self: Building financial self-efficacy

- **Shift from literacy to efficacy.** Focus on actions taken over information received.
- **Use future-self tools carefully.** Helpful when used with awareness of and in context of immediate challenges.
- **Create visible paths to the future.** From immediate actions towards long-term, personally relevant goals

From fixing individuals to redesigning futures

The shift from DB to DC pensions coupled with lengthening lifespans has made proactive long-term financial planning both more difficult and more essential. More responsibility now sits with individuals at a time when careers are less linear and life paths are more varied. In this context, planning for our futures has never been more complex. In moving through varied phases of caring, part-time and full-time work we could argue that some women have already been living the kind of multi-stage life that Linda Gratton and Andrew Scott present in the 100 Year Life. The difficulty of planning for the long-term across these transitions is a result of both future uncertainty and present-pressured contexts.

Across the report a pattern emerges. When we look more closely, challenges that first appear as confidence gaps reveal themselves as the psychological impacts of contextual experiences, arising from mental load, time scarcity, limited financial slack, and the social and structural expectations that shape how women organise their lives. These factors do not operate in isolation but rather overlap, collectively shaping how we relate to the future. The Windows of Possibility framework helps us hold these influences in mind in better understanding ourselves and others.

Instead of asking why women lack confidence in financial planning, this approach prompts a different question: **what conditions make long-term financial planning feel possible in the first place?** This shifts the emphasis from correcting individual behaviour and towards redesigning systems, environments and narratives to make future thinking more manageable and more meaningful.

Although this report focuses on women, many of the influences described here are not unique to gender. A single father may carry high levels of cognitive load. Someone caring for an ill partner or balancing several roles may feel the same time scarcity. Anyone trying to plan within the realities of a longer life, multiple transitions and changing responsibilities may feel their capacity to think ahead tighten under present pressures. The 100-year life requires a more holistic approach to planning that recognises not only financial resources, but also health, relationships, skills, energy and personal networks. Redesigning financial environments with these broader needs in mind and connecting long-term intentions with immediate actions that build self-efficacy, can benefit all genders.

Financial futures are shaped in context, and when the context changes, so too does our sense of our future possibilities. The task ahead is to reshape financial environments to better support holistic long-term thinking and action-taking. Given our collective uncertain futures, anticipation and provision for our future selves and for future generations is a capacity we must all protect.

Behind the report

The author

Emily Shipp specialises in the psychology of prospection – how we imagine, relate to, and plan for our futures. She works with the Edinburgh Futures Institute and as an independent consultant with financial services firms, combining academic research with practical application to improve how financial systems support future planning. Her work focuses on future selves, financial self-efficacy, and the conditions that enable long-term thinking and decision-making.

The Compassion in Financial Services Hub

The Compassion in Financial Services Hub is dedicated to fostering a more meaningful and diverse discourse on women and financial wellbeing. We believe that a truly robust conversation requires hearing from a range of diverse perspectives, and we are proud to support the launch of this new report as the first of many important contributions to this vital topic.

Evelyn Partners

As a founding partner of the Compassion in Financial Services Hub, Evelyn Partners is aligned with our mission to build a more compassionate, inclusive financial system. Their commitment to placing the power of good advice into more hands supports our shared goal of closing the gender wealth advice gap.

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