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Irish women woefully under-pensioned

Almost 1/3 women more involved in financial decisions since boom ended

1/5 women consider men “poor to hopeless” at managing their personal finances

In Standard Life’s recent survey of over 500 adult women across Ireland, only 37% of respondents, or just over one in three, have a pension in place.

What women have in place for their future.....

When asked “which of the following do you have in place for your long term future?”

- Almost half of women or 47% have cash/savings
- Just over 1/3 have a pension in place (37%)
- 29% have property in place
- 22% have nothing in place or ‘don’t know’

“It’s worrying that nearly one in four women has nothing in place for their long term future,” said Brendan Barr head of marketing, Standard Life. “Negative pension policy changes from successive governments, culminating in the recent 0.6% levy imposed on private pensions, has not helped make them attractive. We would encourage the government to maintain income tax relief on pension contributions at 41% in the upcoming Budget.”

Almost a third of women now more involved in financial decisions.....

Almost one third of women (31%) are more involved in their household’s financial decision compared with three years ago when the recession started.*

“This is an interesting finding,” said Brendan Barr, head of marketing, Standard Life “Women are now keeping a closer eye on family savings and investment decisions,” he said. “This re-enforces separate customer research which suggests that some women found their husbands/partners had taken higher risks with family finances during the boom than they should have.”

When asked how they would rate their partner/spouse’s overall ability at managing personal finances:

- 20% of women consider their partner/spouse to be “poor to hopeless”#

Older women more financially confident

When asked on a scale of 1 to 10 how financially secure they felt, the average score was 4.8 (where 1= totally insecure and 10 = totally secure.). This is a serious fall from the “Celtic Tiger days” of September 2007 when the average score was 6.5.

The most financially secure group are women aged 65+ who scored an average of 5.8. This older age group would appear to be least affected by the recession’s impact.

The least confident female age group are 45 to 54 year old scoring just 4.1 out of 10. “This age group is probably the most hard-pressed struggling with increased mortgage payments, possibly negative equity and children’s education,” said Barr. “Interestingly, women aged 25 to 34 with an average score of 5.0 appear to be more carefree financially.”

On a regional basis Dublin women are the most confident scoring 5.10, followed by women who live in Ulster/Connaught* (4.8) and Munster at 4.7. The least confident group live in Rest of Leinster with a score of 4.6.

- Ends -

Notes for editors:

These results are based on an independent online survey conducted by Research Plus Ltd on behalf of Standard Life of 505 women aged 18+, in the Republic of Ireland between 23rd September – 3rd October 2011.

Dublin refers to Dublin city and county. Rest of Leinster refers to Leinster excluding Dublin. Connaught/Ulster refers to Connaught plus Donegal, Cavan and Monaghan.

*67% of respondents are involved (about the same), 2% are less involved.

55% consider their partner/spouse to be good or very good, 25% consider their partner/spouse to be just ok

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