

Prudential Reports Pension Gap Between Men And Women Continues To Grow



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According to new figures from the Prudential Class of 2010 retirement survey* women planning to retire in 2010 expect to receive an average annual pension of £12,169, while their male counterparts expect to collect an average pension of £19,593 - a pension gender gap of £7,424. And the pension income gender gap has widened by £782 since 2009 when the difference between men's and women's pensions was £6,642**.

The gap continues to grow despite a decrease in expected pension incomes as a whole over the last year. In 2009 men expected to collect an annual [pension](#) of £20,313 - down 3.5% to £19,593 for 2010 - while women expected to collect £13,671, down 11% to £12,169 for 2010.

The mean expected [pension income](#) for men and women is down from £17,779 in 2009 to £16,509 in 2010, a fall of £1,270, which equates to approximately £100 a month.

Karin Brown, director of pensions and [annuities](#) at Prudential, said: "The reason women appear to get less in their pensions than men is embedded in years of history and, to a certain extent, because some women take a career break to have children which has an impact.

"But there is plenty of scope for women who are working and contributing to a pension to help reduce this deficit in future. By talking to your employer you can find ways of boosting pension savings and maximising the tax advantages that pension savings can bring."

Women who take a career break to have children can safeguard their state pension with home responsibilities protection but this must cover the full tax year from April to April, so July to July, for example, would not count. Women can also buy back any missing National Insurance contributions.

Karin Brown said: "Women could also consider trying to keep up any company or private pension contributions even if they are on maternity leave or an extended career break - or ask their spouse or partner to make contributions for them."

32% of UK workers over 55 who said they were delaying [plans to retire](#) because of the economic slowdown and the falling value of investments or due to a financial emergency believe they will never be able to afford to retire completely.

Karin Brown continued: "Although many working people may not be able to remedy this situation at a late stage in their working lives, younger people do have a chance to start building a decent pension pot. Prudential believes people should, ideally, start saving for their retirement as early as their twenties or early thirties instead of putting off [pension savings](#) until later in life."

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Sources

* Survey conducted by Research Plus between 3-10 December 2009 among 6,073 UK adults aged 45+ using an online methodology.

** Prudential Class of 2009 survey based on an independent study carried out by Research Plus of 1,000 UK adults aged 45+ between 10-18 November 2008 using an online methodology.

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