

A Practical Guide for Financial Advisers



Supporting women
as they approach and
navigate retirement

Invest in WOMEN 

For UK financial advisers only.
Not to be shared with customers.


INVESTMENTS

Women are a growing financial power

Women's financial lives often follow a different path from men's and these differences don't disappear at retirement. From interrupted careers to longer life expectancy, women face a unique set of challenges that can impact their confidence, retirement readiness, and financial outcomes.

Women are growing in financial power, but many remain underserved or overlooked by traditional advice models.

This guide is designed to help you better understand the specific needs of women as they approach and enter retirement and how to deliver advice that connects, supports and delivers real value.



By the end of 2025

60%

of the UK's wealth is expected to be in the hands of women, driven by a combination of lifetime earnings, inheritance, and longer life expectancy

(Centre for Economics and Business Research, 2023)

Why retirement planning looks different for women

Women's financial journeys are shaped by several intersecting factors that influence how they approach retirement planning.

74%

of women have taken career breaks to care for children

Career breaks and part-time work

Many women take time out of the workforce for caregiving, whether raising children, supporting elderly parents or managing both. According to a 2019 AIG study, 74% of women stated they had taken long or short breaks from work to care for children - the figure for men was just 26%. These breaks reduce lifetime earnings, lower pension contributions, and limit compound growth over time.

Women in the UK live on average

4

years longer than men

Longer life expectancy

Women in the UK live on average 4 years longer than men (Office for National Statistics, 2023), meaning retirement savings must stretch further. Additionally, women are expected to inherit 60% of UK wealth (Centre for Economics and Business Research, 2023), demonstrating the importance in adjusting advice approach to cater for this growing demographic of wealth owners.

Gender pay gap

On average, women continue to earn less than men across most sectors. The Office for National Statistics (2023) reports a gender pay gap of 14.3% for full-time employees in the UK. Lower earnings directly limit women's ability to save consistently or benefit from employer contributions over time.

But the difference becomes even more pronounced in later life. Women aged 55 – 64 have just 46% of the private pension wealth of men of the same age, with median average pots of £57,500 compared to £125,000. (ONS, Pension wealth: wealth in Great Britain, 2025). These figures reflect more than earnings, they highlight how career breaks, part-time work and caregiving responsibilities can disrupt women's ability to build sufficient pension pots to fund retirement.

A gender pay gap of

14.3%

for full-time employees

Confidence and knowledge gaps

When it comes to pensions, tax rules, and investment strategy, many people, regardless of gender, feel overwhelmed or unsure. However, women are statistically more likely to say they have never held an investment product. According to LV= Wealth and Wellbeing research, 52% of women have never held an investment, compared to 34% of men. Similarly, just 42% of women report they understand the implications of taking tax-free cash from pensions, compared to 58% of men (LV= Wealth and Wellbeing 20, 2025).



52%

of women have never held an investment, compared to 34% of men

There was a moment during a meeting when the adviser started discussing complex investment terms, pension transfer options, and tax implications all at once. I didn't fully understand everything, but I felt embarrassed to interrupt or ask too many questions. Instead, I just nodded along, hoping it would make more sense later. It made me feel confused and a bit anxious, like I was falling behind in a conversation that mattered deeply to my future.

(LV= Member Community and Consumer Sample, June 2025)

Retirement worries and aspirations



Women's retirement goals are similar to men's

security

independence

good health

but they are more likely to worry about how to achieve them

According to the LV= Wealth and Wellbeing research, 63% of adults worry about running out of money in retirement, and women are more likely than men to feel uncertain about their long-term finances. Additionally, 30% of adults say they would like to retire earlier but can't afford to (LV= Wealth and Wellbeing 20, 2025).

It's important to acknowledge emotional responses. Many women in research said they avoided thinking about retirement because it felt overwhelming or out of reach. Advisers can help by breaking plans into manageable steps, reviewing goals annually, and giving positive reinforcement.



What women want from advisers

Only 46% of women say that speaking to an adviser made them feel more confident about retirement planning, compared to 51% of men (LV= Wealth and Wellbeing 20, 2025).

Women in our member research expressed a clear preference for advisers who are empathetic, patient, and communicate in clear, jargon-free language.

Personable, able to **really listen**.

Patient, friendly, knowledgeable and **being able to explain things in simple terms** without overwhelming or being arrogant about it.

They would be **empathetic, conscientious and patient** and they would be able to **help people especially ones with disabilities and/or on low income**.

Listens and **created the right balance** for me.

My ideal financial adviser would be **patient, trustworthy, and easy to talk to**.

I'd want to feel that I could be open with them - **ask as many questions as possible**. Main skill is to keep on top of admin and reply to emails/questions and keep the customer informed. Someone I could relate to, and understand (my) financial situation. Able to **tailor their advice** based on individual requirements and explain why a product is suitable.

Approachable and friendly.
Non-judgemental when I ask questions, even nonsense ones. Welcome me and are willing to communicate however I feel comfortable. **Ask me if I understand** and go at a steady pace.

Friendly, easy to understand and **knowledgeable**, taking the burden of the process off my shoulders.

Learned, understanding and **patient** and **communicate clearly** and **honestly**.

They would have to have **empathy** and **patience**. They would need to **be able to listen** fully to me and my circumstances and what I want to to achieve. Would have to talk in a plain manner and **not use lots of jargon**. Would need to be **friendly** and **treat me as an individual**.

They would be **professional** and **intelligent** and **confident** they will talk so I would understand them. They need to **be very patient** with me.



Invest in WOMEN 



Life events and structural challenges

Many women's financial journeys are shaped by life events such as having children, experiencing divorce, or becoming carers for ageing relatives. These experiences can disrupt income and saving patterns.

Our own research (LV= Member Community and Consumer Sample, June 2025) shows that caregiving responsibilities often lead to lower confidence and limited ability to plan consistently for retirement. This can result in women delaying retirement, taking fewer financial risks, or feeling behind their peers.

Advisers should ask clients whether events like these have affected their savings habits, earning power, or financial confidence. Then, work collaboratively to rebuild or reframe financial plans. Provide reassurance that it's never too late to start or adjust.

48% of women over 55 say they would never consider investments that involve any financial risk

(LV= Wealth and Wellbeing 20, 2025)

Investment considerations for women

Investment strategies for female clients should account for three major factors:

- **Longevity:** Retirement income must last longer on average, and drawdown or annuity options should reflect this.
- **Risk aversion:** Whilst women are generally more risk-averse than men, some are open to investing once it's explained clearly and tied to outcomes.
- **Interrupted saving patterns:** Gaps in saving due to life events require strategies to rebuild wealth.

For clients, who would never consider investments that involve any financial risk, offering investment options that feel more predictable can help build trust and engagement. The **LV= Smoothed Managed Fund range** may be particularly relevant here.



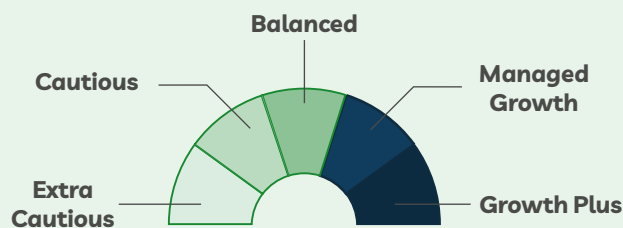
The LV= Smoothed Managed Fund range

Support more cautious clients without sacrificing long-term growth

For clients who feel cautious about taking financial risks, particularly when it comes to investing, building confidence is essential. Just because statistics suggest that women are more cautious investors, that doesn't mean they should be excluded from long-term growth opportunities. It simply means they may need more reassurance, education, and strategies that feel stable.



The **LV= Smoothed Managed Fund range** can play a key role. Designed to reduce the impact of short-term market volatility, the smoothing mechanism* helps clients stay invested with greater peace of mind, especially during periods of uncertainty. But this doesn't mean compromising on flexibility. The range includes funds across a variety of risk levels:



This allows you to tailor your recommendation based on each client's goals, time horizon and comfort with investment risk, supporting more personalised and inclusive financial planning.

Key benefits:

- Unique smoothing mechanism reduces the impact of short-term market volatility.*
- Accessible across pensions, ISAs and investment bonds.
- Designed to keep clients invested with greater confidence.
- Eligible for our members benefits and the opportunity to earn a mutual bonus.**

*Our smoothing process helps to reduce the impact of market volatility, but it won't prevent your investment from dropping in value.

**Clients must be invested for 12 months. Mutual bonuses are not guaranteed, see [LVadviser.com/supporting-your-client/why-lv/mutual-bonus](https://www.lvadviser.com/supporting-your-client/why-lv/mutual-bonus) for info.

Additional support services

LV= Doctor Services

Benefit from access to online medical services like 24/7 remote GP appointments, second opinion services and prescriptions.

Care Navigator

Specialist support and guidance for your client or their loved ones seeking later-life care. Get a free consultation and care home guide, plus 10% discount on the various service options.

Mutual Bonus

Our aim is for eligible members to share in the success of our business – we do this through offering a potential mutual bonus on eligible products.**

To find out more visit [LV.com/members](https://www.lv.com/members)

LV= Doctor Services and Care Navigator are provided by third party companies. These services are not regulated by the Financial Conduct Authority or the Prudential Regulation Authority. These are non-contractual benefits and can be removed or changed at any time.



Bring more balance to your business – *Invest in* WOMEN

Women are not a niche segment, they represent a majority of future wealth holders and decision-makers. Yet, many continue to feel misunderstood or unsupported by the financial advice sector.

As an adviser, your ability to build trust, adapt communication, and provide clarity can make a profound difference. When women feel heard, empowered, and supported, they are more likely to engage, plan, and stay committed to long-term financial goals.

Contact us

Our Business Development Managers will be happy to talk through our Smoothed Managed Fund range and individual products. Speak to your usual LV= contact, or



0800 032 8298



advisersupportteam@LV.com



LVadviser.com/smoothed-investments

Lines are open 9am – 5pm Monday to Friday.

Calls will be monitored and/or recorded for training and audit purposes.

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

Liverpool Victoria Financial Services Limited: County Gates, Bournemouth BH1 2NF.

LV= and Liverpool Victoria are registered trademarks of Liverpool Victoria Financial Services Limited and LV= and LV= Liverpool Victoria are trading styles of the Liverpool Victoria group of companies. Liverpool Victoria Financial Services Limited, registered in England with registration number 12383237 is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, register number 110035. Registered address: County Gates, Bournemouth, BH1 2NF.

46914 2025 08/25

LV=
INVESTMENTS