

Primary Causes: Salary disparity & time out of the workforce

Actions also speak volumes - economic empowerment and proactivity are key in the world of pensions

8 MORE YEARS?

Findings from over 130,000 Irish Life defined contribution pension plan members shows a Gender Pension Gap of 36%¹.

Which means women would need to work **8 more years** to have the same pension pot as men².

Salary disparity - Appears in the 30s and grows over time

22%

Gender Salary Disparity³



Women **2x** more likely to earn

under €30k⁴



Men almost **2x** more likely to earn over

€100k⁵



Time out of the workforce - Any unpaid period means women lose out

Convention means women in Ireland take 6 years out of the workforce⁶:



Women take primary responsibility for maternity leave



Women are **3x** more likely to work part time⁷



Women are **48x** more likely to be carers⁸



Actions Speak Volumes - Economically empowering women is key

Women struggle with confidence around pensions and finances⁹, but proactivity is key



Those making single and/or regular AVCs are likely to get

150% larger pension pots¹⁰



Men are **60%** more likely to make single premium AVCs¹¹



Men are also **12%** more likely to make regular AVCs¹²

Solutions

Everyone has a part to play in achieving Gender Pension Parity

Society & Policy:

The state can proof public policy by implementing the right reforms

Corporate:

Companies can reform their workplace policies and design initiatives to economically empower the women in their workforce.

Individual:

Enhancing our own financial literacy to take control of our financial futures is essential.

1, 2, 3, Irish Life, October 2023 / 4, 5 Irish Life, March 2024 / 6. Eurostat Duration of working life / 7. Central Statistics Office, 2023 – Census 2022 Profile 7 - Employment, Occupations and Commuting / 8. <https://www.independent.ie/irish-news/half-a-million-women-in-unpaid-care-roles-and-just-9000-men/36241386.html> / 9. Irish Life, 2023 – Health of the Nation Report and OECD, March 2021 – Opportunities for the economic empowerment of women / 10, 11, 12. Irish Life, March 2023