Women in retirement: the need for data, awareness and support

With International Women's Day 2026 this month, it is important to reflect on the persistent challenges women continue to face in the pensions landscape.

Recent research from Moneybox highlights how these challenges are evolving long before women reach retirement. Women aged 30–45 across Britain now have an average of £49,608 saved toward retirement-around £36,000 less than men, and beyond financial disparities, emotional barriers appear to play a role. Many women report feeling more anxious, uncertain and overwhelmed when thinking about long term finances compared to men.

Data previously shared by Aptia also highlights that the average defined benefit pension received by women at retirement remains around half that received by men, and this disparity is further compounded by gaps in state pension income. For example, under the pre 2016 State Pension system, women receive on average £30.10 less per week than men. Demographic trends also reveal that increasing numbers of people are living alone later in life. Age UK research shows that in 2024, there were an estimated 4.3 million people aged 65 and over living alone, up from 3.5 million in 2014. In addition, the majority of dependant pensions administered by Aptia - pensions paid to a surviving spouse or partner - are paid to women. This reflects historic patterns in employment from the 1970s through to the 2000s, as well as longevity differences between men and women, with dependant pensions typically representing between 50% and 65% of the original member's pension. When taken together, these factors indicate that a growing number of women may be entering later life living alone and relying on lower pension incomes than their male counterparts. Against this backdrop, the emotional and behavioural barriers highlighted in the Moneybox research - such as anxiety around financial decisions - risk widening these inequalities further unless women are supported earlier and more consistently.

For many, state benefits such as Pension Credit can provide crucial additional support. Pension Credit not only tops up weekly income for those over state pension age on a low income, but also serves as a "gateway benefit", opening up eligibility for additional support including Housing Benefit, Cold Weather Payments and reductions in Council Tax. Research from the Policy in Practice Missing Out 2025 report highlights that an estimated 761,000 eligible individuals are not claiming Pension Credit, with an average unclaimed entitlement of £2,121 per year. Aptia's own data suggests this issue is likely to disproportionately affect women.

These challenges extend beyond pensions alone. Legal considerations such as the treatment of women on maternity, adoption or other forms of family leave continue to shape long term financial outcomes. Interruptions in contributions during these periods can accumulate over a lifetime. Other factors include the availability and quality of support during early and mid career stages, and the clarity of communication women receive about their pension options and the impact a career break could have. Across government, industry and the charitable sector, coordinated action is needed to ensure women have access to the right information at the right time.

At Aptia steps are being taken to help ensure individuals are aware of benefits they may be entitled to. Those below state pension age who experience a bereavement are signposted to the government's Bereavement Support Payment, a lump sum benefit that many remain unaware of. And for some schemes, our Pension Decision Service provides personalised information to help those at retirement age better understand their pension options and directs them to organisations like the Money and Pensions Service where they can go for guidance and advice. As part of our next phase of work, we are exploring how we can better help the people we look after by increasing awareness of additional benefits and support available. This work goes further than signposting. By using data to identify those at greatest risk, we can help our clients and their members take informed steps

towards improved financial outcomes.

This is an area in which trustees and administrators can work together to make a real difference. As trustees consider their role as responsible corporate citizens, there is a clear opportunity to ensure that members, particularly those at higher risk, are equipped with the information and support needed to achieve better long term outcomes.

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