

Research from Prudential Reveals Retiring Women Expect Smaller Pensions Than Men

A study undertaken by Prudential has found that women retiring this year are expecting to earn GBP6,500 a year less than men in pension payments.

LONDON, ENGLAND, April 06, 2013 **/24-7PressRelease/** -- Women retiring this year expect their annual retirement incomes to be more than a third (36 per cent) lower than men's, adding up to a pension gender gap of GBP6,500, according to new research from Prudential.

This year's "Class of 2013" research, the latest in a series of annual studies conducted by Prudential since 2008, tracks the plans and expectations of people entering retirement this year. The report found that women retiring in 2013 expect average incomes of GBP11,750 per year, compared with GBP18,250 for men.

The study shows that the gender gap is 13 per cent wider than it was in 2012 with women's expected retirement incomes for 2013 falling by GBP500, while men's expected incomes have increased by GBP250, on average.

The average annual expected [retirement income](#) for 2013 across both sexes is GBP15,300, including income from private, company and state pensions. Women's expected retirement incomes are at a five-year low.

Stan Russell, retirement expert at Prudential, said: "The pension gender gap remains stubbornly wide. The retirement incomes of both men and women are under pressure, but for women the strain is particularly pronounced this year as their expected incomes reach an all-time low.

"There are, however, practical steps that women can take today to improve their retirement incomes, including maintaining pension contributions where possible during career breaks and making voluntary National Insurance contributions when they return to work. Websites such as The Pensions Advisory Service (TPAS) - <http://www.pensionsadvisoryservice.org.uk/> - provide further information about the options available to women in the run up to retirement."

Prudential's study also found that 43 per cent of women retiring this year feel that their [retirement options](#) have left them financially well-prepared for giving up work, compared with 52 per cent of men. Just 32 per cent of women believe they will have enough income to enjoy a comfortable retirement, compared with 41 per cent of men.

The retirement income gender gap is widest in the East of England where women retiring this year expect the lowest retirement incomes of any region. In fact, they expect GBP10,300 less income a year than men - GBP9,100 compared with GBP19,400.

The pension gender gap is narrowest in the West Midlands at GBP3,750. But women in the region still expect to retire on just GBP10,300 - the second lowest annual income of any region - while men expect to retire on GBP14,050, their lowest annual income of any region.

The Pension Advisory Service's (TPAS's) dedicated women and pensions hotline is: 0845 600 0806.

Notes to editors:
Infographic available on request.

About Prudential:

"Prudential" is a trading name of The Prudential Assurance Company Limited, Prudential Unit Trusts Limited and Prudential Distribution Limited. This name is also used by other companies within the Prudential Group which, between them, provide a range of financial services that incorporate retirement planning, investment planning, life assurance, pensions and savings.

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