INSTITUTE FOR gender AND THE economy

Women, Investing and Retirement

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Introduction

Although women in Canada are participating in the labour market more than ever before, studies have found that they are less likely to save and invest than men are.[1] [2] This gap contributes to financial disadvantage across the course of women's lives. For example, one study from 2017 discovered that 24% of Canadian women do not invest their money at all, compared to 15% of men.[3] Research from the United States and United Kingdom reinforces this finding, having found that women are more likely than men to keep their assets in low-return cash instead of investing.[4] [5] Another study from 2019 discovered that 51% of working age women in Canada are not saving for retirement or do not know how much they are saving, compared to only 38% of men. Twenty-five percent of women say that they are contributing "a lot less" or "a little less" than their partners to retirement, as opposed to 11% of men. And, while nearly 60% of women get anxious about their financial futures, only 43% of men do.[6] No data on investing or retirement outcomes exist for transgender or nonbinary people, so we will only report on findings related to the gender binary. However, this is a significant gap that should be remediated through more accurate data collection and analysis.

The difference between men's and women's savings and investment is especially impactful for women's retirement: women in Canada live about four years longer than men on average, and may face financial insecurity in old age.[7] The gender investing gap can also affect women's abilities to grow their assets, save for significant purchases, and amass wealth. The investing gap has different causes: it can be linked to gender roles and norms that financially advantage men, as well as the pervasive gender wage gap. Short-term actions, like changing designs of financial products and services to be more inclusive, may have a positive effect, but need to be implemented in combination with policy and other structural changes that mitigate women's economic marginalization.

What may cause the gender investing gap?

The gendered context of risk-aversion

It is a popular claim in academic literature and in the media that women are risk-averse, and as a result, some researchers connect the gender investing gap to women's risk-aversion.[8] [9] [10] [11] Common recommendations would therefore be for women to simply change their behaviours,[12] or to make larger contributions to their retirement savings to offset low-risk investing.[13] However, research suggests that women are not intrinsically more risk-averse than men. In fact, risk-taking behaviours depend on social context.

Firstly, differences in men's and women's risk behaviours may be overstated, influenced by researchers' preconceived notions of gender roles. For instance, a recent meta-analysis of thirty-five scholarly works on women's risk-aversion showed that researchers have emphasized differences between men and women, rather than pointing to similarities. This analysis demonstrated that while women's risk aversion may sometimes be slightly greater than men's, this difference is very small, and gender risk preferences overlap by more than 80%.[14] Another study found that women and men do not differ in risk preferences in investment and insurance choices. Differences only appeared in experiments involving abstract gambling – which is often the method that risk-preference studies use.[15] Yet another study analyzed the recommendations of investment professionals from an online financial database in the United States and discovered that women are not more likely than men to act in a risk-averse way.[16]

Secondly, if women appear to act more risk-averse than men, this is likely influenced by expectations relating to their gender. For example, one study found that when gender was not salient—as in a single-sex school—girls did not demonstrate risk aversion, but they did in a co-ed school.[17] In Western society, gender norms tell men they should be aggressive and take risks, while women should be passive and risk-averse. A woman taking a risk could lead to social loss on top of financial loss, while for a man, the opposite would occur. Thus, for a woman to take a financial risk is riskier on other dimensions than for a man. In a masculinized context like finance and investing, a woman behaving in a masculine way, such as by showing confidence in investing to a financial advisor, may be treated differently or even face backlash for acting outside her gendered role.[18]

Research has demonstrated that risk-taking behaviours are complex, and must be understood in context. Although women may show risk aversion in certain situations, transforming gendered norms around risk-taking and adjusting financial services to respond to women's differing social contexts may be more effective than convincing individual women to change their risk levels.

A gap in financial literacy

A gender gap in financial literacy is often used as an explanation for the gender investing gap. When asked questions about basic financial concepts such as inflation and risk diversification, women are more likely than men to give a "don't know" answer, and are less likely to answer questions correctly.[19] [20] [21] For example, in a 2014 study by Statistics Canada, 22% of Canadian men answered five key financial literacy questions correctly, compared to only 15% of Canadian women. Further, 31% of women considered themselves financially knowledgeable, compared to 43% of men.[22] Financial literacy is related to financial well-being: it translates to stronger knowledge about financial planning, ability to stick to a budget, and using more sources of information about investment.[23] Financial literacy is also associated with a higher likelihood that respondents will save for retirement.[24]

However, differences in financial literacy between men and women are not inherent. Rather, they are linked to gender roles that facilitate men gaining financial knowledge. Lower financial literacy is therefore a symptom of gender inequality, not a cause. For instance, studies have shown that in heterosexual couple households, men are more likely to be in charge of tracking, or making decisions about, investments, and this in turn may affect their financial literacy.[25] When women and men in heterosexual couples share responsibility for financial decision-making, they tend to have similar levels of financial literacy.[26] Further, gender bias occurs within social interactions related to financial matters. Research has found that women are less likely than men to ask for financial advice, and men tend to consult professional financial advisors more than women. This may come about because women are more likely than men to receive low-quality financial advice from professionals, who may be biased not to think of women as investors.[27] Gendered socialization on financial matters also likely begins early: a study on teenagers' financial knowledge found that girls aged thirteen to fifteen already have a lower interest in finance and lower financial confidence than boys.[28] This might be connected to data that suggest girls feel less confident in learning mathematics and numeracy skills than boys, even when they outperform them.[29]

In addition, improving women's financial literacy will not change systemic economic inequality. A prominent focus on improving financial literacy in policy implies that those who experience poverty or are in precarious economic situations have made incorrect decisions based on financial illiteracy. However, economic inequality that arises from, for instance, underfunded education, a lack of economic support for caregiving, unequal labour opportunities, and a rising trend of insecure work, cannot be solved through financial education.[30] [31] Although everyone deserves access to financial education, solely addressing this issue would not be a panacea for economic marginalization.

The gender wage gap

Risk aversion and financial illiteracy may have an influence on the gender investing gap. However, women will not increase their savings and investments, or even invest at all, if they do not have enough surplus income. This means that the gender investing gap is closely connected to the pervasive gender wage gap. Put differently, even if women take more financial risks or learn more about finance, they will not achieve economic equality with men, including in terms of savings and investments, if they are continually marginalized through the wage gap.

The gender wage gap varies based on how it is calculated. According to Statistics Canada, for workers aged 15 and older and based on hourly wages, the gap is $0.87.[32] When calculated based on annual earnings of all employed women and men, the gap is $0.69.[33] This means that for every dollar men make, women make $0.13 to $0.31 less.

The gender wage gap has several different causes. One is that women spend significantly more time than men on caregiving, whether for children or aging family members, and on other unpaid domestic work. In order to balance these responsibilities, women are more concentrated in part-time or temporary labour: in Canada, only 43.6% of women aged 15 and older work on a full-time, full-year basis, compared to 56.4% of men.[34] In turn, women are more likely than men to work insecure jobs with low pay. As a result of caregiving, women also tend to work fewer years than men, decreasing their relative earnings. Taking this time out of the workforce can cause a significant penalty in salary, as women have to re-integrate into their jobs while men counterparts have already progressed.[35] Further, motherhood can result in discrimination from employers. Sociologists have coined the term the “motherhood penalty”, because evidence shows that mothers are disadvantaged not only from taking time off, but also in how employers perceive their competence and dedication to work. This hinders their advancement, while fathers are not penalized in the same way.[36] The motherhood penalty even affects women in high-status professions: recent research found that women with MBA and law degrees show a more than 20% wage gap with their men counterparts, ten years after having their first child.[37]

Job segregation is another cause. Although women participate in paid labour more today than in previous decades, the gendering of occupations and gender socialization mean that women are more concentrated in jobs that are low-level and undervalued.[38] For example, feminized jobs, such as nursing, teaching, human resources or secretarial work are lower-wage when compared to masculinized jobs, such as working in the financial sector, construction, or engineering.[39] This occurs even when masculinized and feminized occupations require the same level of education, such as a bachelor’s degree. Women also experience vertical occupational segregation: they remain underrepresented in high-paying, powerful leadership positions, particularly in the private sector.[40]

Pay discrimination is a smaller but important influence on the gender wage gap. Pay discrimination occurs when women do not receive equal pay for doing comparable work to men, and may occur as a result of bias and stereotyping based on gender. It is estimated that about 10-15% of the wage gap comes about from this type of discrimination.[41] Although there is legislation against pay discrimination across Canada, this does not mean all cases are mitigated.

What are the implications of the gender investing gap?

The gender investing gap means that men tend to be more economically secure than women across their lives. The table below demonstrates gender gaps in income in 2017, for Canadians aged 25-54. Note that men’s average investment income was $1,800 more than women’s. Their average employment income was also nearly $20,000 more than that of women, an income gap that suggests that women have significantly less than men to invest. While these data only represent income for one year, such financial differences are consistent across years, and add up over a lifetime. Through these gaps, women are disadvantaged in their ability to save for their children's education, buy a home, travel, or any other significant financial goal.

Table 1: Average income by gender (age 25-54), 2017.

	Average investment income, 2017	Average private retirement income, 2017	Average total income, 2017
Male (age 25-54	**$9,700**	**$63,900**	**$63,700**
Female (age 25-54)	**$7,900**	**$44,200**	**$45,900**
Dollar Gap (Male-Female)	**$1,800**	**$19,722**	**$17,800**
Percentage (Female income of male income)	**81.4%**	**69.3%**	**72.1 %**

Source: Statistics Canada, CANSIM 11-10-0239-01

The impact of these financial gaps continues into old age. As displayed in the table below, in 2017, women aged 65 and over had an average investment income of $6,800. This is 75.6% of senior men's investment income. Senior women also earned, on average, $7,300 less in private retirement income than senior men did (which includes employer pension and private savings). Further, their average total income is only $33,600, over $13,000 less than men's.

Table 2: Average income by gender (age 65+), 2017.

	Average investment income, 2017	Average private retirement income, 2017	Average total income, 2017
Male (age 65+)	**$9,000**	**$25,500**	**$47,000**
Female (age 65+)	**$6,800**	**$18,200**	**$33,600**
Dollar Gap (Male-Female)	**$2,200**	**$7,300**	**$13,400**
Percentage (Female income of male income)	**75.6%**	**71.4%**	**71.5%**

Source: Statistics Canada, CANSIM 11-10-0239-01

These data are especially important when considering that the percentage of senior women in low income has consistently remained higher than that of men, even as senior poverty rates have decreased overall. In 1976, 34.3% of women aged 65 and over were in low income, as were 26.0% of men aged 65 and over. In 2015, this percentage had reduced to 16.3% of senior women and 11.9% of senior men.[42] Moreover, note that Canada's pension system does not fully acknowledge the financial disadvantage women face. Two out of three pillars of the pension system depend on long-term access to secure work in the Canadian labour force, and the third pillar is also based on whether workers have surplus income to deposit. Specifically, the pension system is comprised of government transfers; the Canada/Quebec Pension Plan, a public pension plan based on contributions throughout a person's working life that replaces one-third of earnings; and private pensions, which comprise of contributions from employers and tax-deductible registered plans.[43]

Scholars have suggested that pension based on time contributed to the formal economy is founded on "heteropatriarchal assumptions": it is structured around a valuation of formal labour and a devaluation of informal, unpaid labour. Women's concentration in low-paying and insecure work, and their time spent out of the labour force, means they are less able than men to contribute to savings or public pension, and are less likely to receive private pension. In other words, this system centres on the masculine, "ideal worker" who can spend his life in the paid labour force.[44] It also assumes that caregivers can rely on family members for financial security, such as a husband. In turn, this idealizes a family structure that has a primary breadwinner and a primary caregiver.

Indeed, due to the significant difference in income between men and women, living unattached (without a spouse or children) becomes a major factor of financial insecurity for senior women. Divorced or widowed women, particularly those who become separated in mid-life and have not spent significant time in the labour force, are often left with little savings or support.[45] [46] Data show that widowed women are the group most dependent on Canada's Guaranteed Income Security transfer.[47] Further, 33.0% of senior women living unattached are in low income. In comparison, only 8.7% of seniors who are in couples are in low income.[48]

There are heavy costs associated with domestic and reproductive labour, of which women bear the brunt, including in old age. Currently, the Canada Pension Plan provides a child rearing provision, which prevents periods of low or no earnings while caring for a child under age seven from lowering benefit amounts in retirement.[49] However, it does not apply to other types of caregiving, beyond caring for young children. It also does not address the fact that informal labour is economically undervalued in general. Transforming this systemic economic gender inequality is vital for women's financial independence and security across their lifetimes.

What are some potential solutions for the investing gap?

Solutions like designing financial products and services to be more inclusive to women's contexts, and ensuring access to financial education, may help close the investing gap. However, it is also crucial that social policy better values unpaid labour, and acknowledges the barriers that women face to accessing formal work, in order to decrease women's economic marginalization. This policy change may include increasing the availability of affordable care services, changing gendered job segregation, and adjusting the pension system.

Design solutions to encourage women to save and invest

Short-term approaches that focus on encouraging women to save and invest could have positive effects. For example, although increasing opportunities for financial education will not solve systemic gender inequality, it is still notable that a substantial body of research shows women are not as financially literate than men. Equitable access to financial education, in combination with other solutions that mitigate women's economic marginalization, may work effectively together.

Additionally, innovative initiatives to encourage women's investing have recently caught on. One example is Ellevest, a United States-based investing robo-advisor that takes into account women's specific financial needs based on factors like women's different career paths and longer lifespans. In doing so, Ellevest suggests that the purportedly gender-neutral investment industry is actually based on men's salaries and lifespans.[50] Researchers have also looked into designing financial products so that they are more inclusive of diverse investors. One study has shown that introducing financial products with capital protection along with stock market participation (i.e. products with guaranteed protection of the investment) may encourage women to invest more. Offering such products at a fair price – possibly through government regulation – and introducing women investors to them could change attitudes and outcomes for those who may be hesitant to invest.[51] While these solutions do not transform gender roles, they send the crucial message that systems and institutions, like the investment industry, are not gender neutral. This is important to recognize for wider societal change to occur.

Researchers are also studying how behavioural "nudges" can encourage different demographic groups to increase saving and investing. For instance, one recent study experimented with sending SMS reminders to banking customers in Mexico. When the reminders suggested that savings will help customers' families in the future, savings contributions increased by nearly 70% for customers aged 28 to 43, although not for younger women.[52] Another study focusing on older workers in North Carolina found that distributing an "informational nudge" about supplemental savings plans caused an increase in workers' contributions. They were also more likely to develop a retirement plan within two years.[53] Such studies suggest that encouraging saving may be effective when being inclusive of the specific circumstances of different demographics, and considering what they save for. Further research is needed to understand how women in Canada may be affected by receiving behavioural “nudges” to increase savings and investment.

Target job segregation and pay inequity

Job segregation, where women are disproportionately concentrated in low-paying roles, is a cause of the gender wage gap, which in turn causes women to have less surplus income to save and invest. In the end, the investing gap is directly related to the leadership gap. Transforming gender socialization that leads to job segregation requires systemic change. Workplaces and industries, particularly those dominated by men, can reduce barriers by creating work environments that are more inclusive and supportive of women advancing into higher paid sectors and roles. Professional associations can also prioritize programming and outreach to attract and retain women employees.[54]

Strong mechanisms for pay equity can help address some of the economic discrimination against women. To combat pay inequity, the federal government introduced *An Act to Establish a Proactive Pay Equity Regime within the Federal Public and Private Sectors* in 2018, which requires federally regulated employers to establish a pay equity plan. Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, and Quebec also have pay equity legislation in place. Notably, these provinces have the smallest gender wage gaps, as compared to those without legislation.[55]

Better value unpaid labour by increasing affordable care services, normalizing paternity leave, and changing the pension system

As a result of their disproportionate participation in informal labour, women more than men experience reduced wages, less secure employment, and a decreased ability to invest. Policies that take the costs of informal labour off of individual women, such as through universal daycare and eldercare, would mitigate women’s disadvantage in the labour market.[56] Indeed, research has shown that universal daycare improves women’s labour force participation and reduces the number of families with a traditional division of labour (i.e. breadwinning men and caregiving women).[57]

Further, normalizing paternity leave would balance women’s income loss from time taken out of work. However, the equal participation of genders in the paid and unpaid labour force requires transforming the widely accepted notions of the breadwinning man and caregiving woman. As of 2019, the federal government has acknowledged this need by extending time for parental leave and creating a parental sharing benefit, encouraging fathers to take time off, but it is still too early to know the effects of this policy.[58] Organizations also play an important role in normalizing paternity leave: company culture needs to adjust so that men are not stigmatized for undertaking informal labour. While large corporations may have the resources to create and maintain inclusive parental leave policies, small and medium enterprises could benefit from government assistance, such as through tax credits or other resources for implementing such policy.

Finally, a pension system that devalues informal labour does not prioritize women's lives. One possible measure may be to change the Canadian Pension Plan childrearing measure so that it takes all forms of caregiving into account, not just for children under the age of seven, or to create other measures that recognize women's lifetime financial disadvantage.

Conclusion

The gender investing gap is evidence of significant economic inequality between men and women, particularly in old age. Various factors, such as the social roles that influence women to have a lower level of financial literacy, may influence the gap. It is also crucial to note that women carry the costs of informal labour throughout their lives, and that in the formal labour market, they remain concentrated in undervalued occupations and roles. Because women's work is systematically undervalued in these different ways, they become less economically secure, and are less likely to save and invest, when compared to men. Policy change that works towards a change in society's gender roles and norms, in combination with gender-inclusive financial services and products, could reduce the significant gaps in income and investment that occur across women's and men's lifetimes.

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