

Women's pensions 'would gain over £106k on average' if new fathers did half of unpaid care work, report finds

Women are losing out on over £100,000 in their pension pots on average due to men not taking on an equal share of unpaid care work in the early years of child-rearing, a new report has found.

The "gender pension gap" is a known issue. Women are more likely to be left in poverty on retirement because they typically work fewer hours due to caring responsibilities from their late twenties onwards, and because they face earnings penalties on returning to the workforce after taking maternity leave.

New research from fintech Pensionbee, released today, found that if men took responsibility for an equal share of unpaid care work when they have young children, women could increase their pension pots by more than £106,000 on average.

If the unpaid care work were split equally, couples would also likely see more than 10% in extra savings in a combined pension pot at age 64, the report found.