Designing feminist pensions policies: a feminist institutional analysis of the interrelationships between structure, agency and gendered pension outcomes in the UK

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Abstract

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Women's private pension wealth is projected by the Department of Work and Pensions to be 35% lower than that of men's at retirement. In this thesis I address this pressing and persistent problem through policy design. Pension policies have historically made androcentric assumptions which have failed to acknowledge the impact of gendered imbalances in the wider social environment. To improve projected equality of outcomes, I apply a novel policy approach that takes account of the dynamic interrelationships between the institutional structural environment and women's individual agency. Focussing on UK based Millennial aged women, I synthesise primary and secondary data to conduct a feminist institutional analysis of how changes such as wage stagnation, student loans and property ownership affect women's financial futures. In the second stage, I investigate how women exercise agency within the structural environment, identifying enabling and constraining factors and arising policy implications. Insights from these two stages are used to model future policy scenarios in the final stage. I assess the potential impacts of different policy interventions by drawing on the lived experiences of women included in this study. This includes existing policies which claim to improve women's financial positions and three further policies I develop myself. I conclude that auto-enrolment has increased Millennial women's reliance on occupational pensions and in so doing has increased the effects of discriminatory employment practices. Moreover, housing costs, unpaid work and parental wealth, intersect to create a gendered, unequal pensions environment. Drawing on the collective findings of this study I construct gender sensitive pensions policy guidelines for future policymakers to use to improve women's long-term financial outcomes.

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Preface

How can we get women to save more? This was the question posed to my table. I sat surrounded by representatives from pensions organisations, government officials and other financial industry stakeholders. Despite our collective and individual knowledge of policy making, I was not intuitively convinced that we had asked the correct question. I thought to my own 1950s born mother who fretted with her friends on hushed phone calls about when - or if - they might be able to retire. The questions they asked were: *Can we afford to retire and if not, what are we going to do about it?*

The divergence between these two perspectives revealed the distance between the policy thinking that I experienced in my professional life and the lived experiences of the women I saw around me. My desire to reconcile these differences is what first prompted me to investigate the 'problem' of women's pensions. To understand the issues however, I had to first answer a question posed by feminist academic Carol Bacchi in 1999 – what's the problem?

This thesis is a response to that call. It sets out a process of enquiry to improve the long-term financial outcomes for UK based Millennial aged women. It is feminist in that it seeks to address systemic gendered inequalities inherent within the UK pensions system. I argue that to improve equality of pensions outcomes we need to think again about how we think about pensions. My central premise is that women's pensions outcomes are influenced by gendered disparities in the wider social environment. Interventions therefore need to take account of how factors such as care provision and employment conditions affect women financially. Policy makers also need to be cognisant of the complexities in women's lives and how agency is balanced against financial outcomes. My aim is to enable policy makers, me included, to envisage and ultimately develop the conditions for more equitable financial futures that are no longer governed by gender identity.

SECTION I: DESIGNING THE POLICY DEVELOPMENT PROCESS

Chapter 1: Women's pensions – what's the problem?

1.1 Why pensions matter

Pensions form a major area of public policy and government expenditure. The Office for Budget Responsibility (OBR) calculate that the state pension alone represents the largest single item UK government welfare spending - estimated at £124.3 bn for 2023-24 (OBR, 2023a). In addition, the government funds Pension Credits and pensioner housing benefits to provide extra financial support for pensioners on low incomes (OBR, 2023b). Pensions are more than a government spending concern as the market value of UK pension funds (all types) reached £2.5 trillion at the end of September 2021, while gross assets excluding derivatives was valued at £2.7 trillion (ONS, 2023). Pensions therefore represent one of the most significant policy areas in the UK with far reaching consequences that span generations. With so much at stake, UK pensions policy has been subject to almost continuous legislation and revision for over a hundred years. The multitude of pensions legislation and attention given to pensions in public discourse reflect the priority given to this significant policy area.

1.2 Women and pensions in the UK

Women have been an important part of the historical development of pensions from when the first state pensions were introduced in 1908. Early state pensions were flat rate payments designed to help the poorest and older women were identified as particularly vulnerable to poverty. The largest number of the first state pension claimants (sixty-three percent) were women (Thane 2000: 226). The position where women form the majority women state pension claimants has remained to this day. UK pensioners can therefore be primarily defined as women. The UK pensions system has evolved substantially since 1908. There are currently in 2023 three main types of financial support for the old in the UK: state pensions, which are paid by government and funded through current government income and tax receipts, occupational pensions which are linked to employment and are part funded by employers, employee contributions and government tax reliefs. Thirdly there are means-tested benefits including Pension Credits and Pensioner Housing Benefit which are funded by the government and paid to eligible pensioners (OBR, 2023b). The coexistence of these different types of support is one of the consequences of the refracted development of UK pensions policy.

Despite pensions targeting support at women when they were incepted, women have worse pensions outcomes than men. A multi institutional study undertaken by the Wellbeing, Health Retirement and the Lifecourse (WHERL) project in 2017 and published by the Pensions Policy Institute (PPI) found that gendered differences produced inequalities in health and income in later life. Using data on people who were retired at the time, the study tracked the impact of different lifecourse trajectories. The study found that for the age cohort examined, women's income in retirement was lower than that of men (Figures 1 and 2). This statement held true regardless of the women's employment patterns, or whether or not they had children (PPI, 2017).

Figure 1: WHERL report findings – retirement income outcomes for median earners

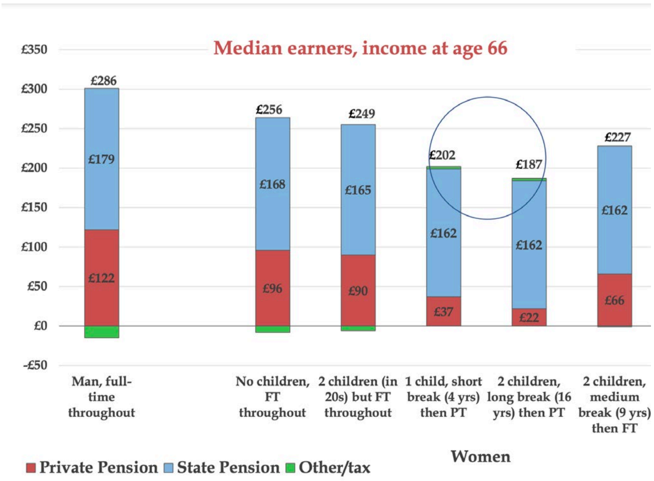
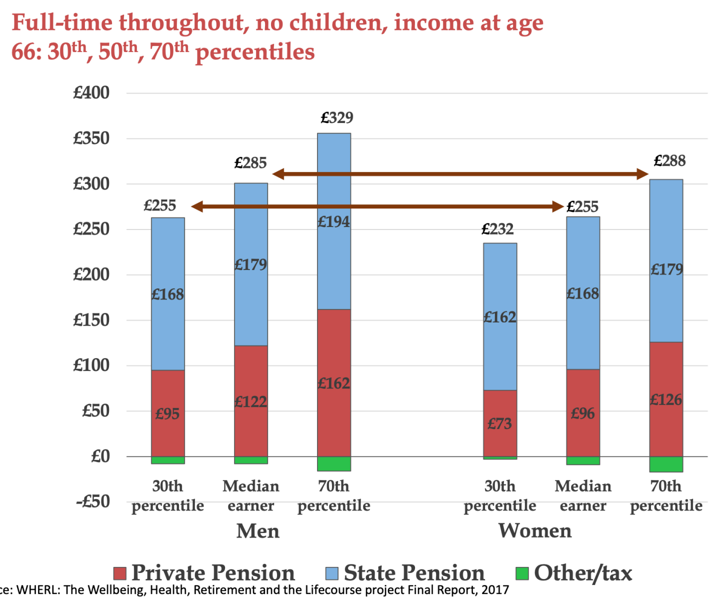


Figure 2: WHERL report findings – retirement income outcomes for full time workers without children



Source: WHERL: The Wellbeing, Health, Retirement and the Lifecourse project Final Report, 2017

This is a persistent trend that has held true across studies on multiple age cohorts: women are consistently found to have poorer pensions outcomes than men. The reasons behind this have been well researched, including access to occupational pensions, part- time work, women' provision of unpaid care and the impact of divorce (see: Ginn and Arber, 1991; Ginn and Arber, 1999; Ginn and Price, 2002). Despite knowledge of women's worse pensions outcomes this pervasive issue has persisted over generations. There has been acceptance that this is a negative externality arising from individual pensions policies rather than a fundamental flaw in how pensions are constituted. This position has led policy makers and pension providers to look for ways that women can be better included within pensions including increasing pensions coverage and the amounts saved (e.g., NOW: Pensions 2023; Scottish Widows, 2023).

Occupational pensions currently comprise the largest proportion of UK pensions. This position is not accidental. Auto-enrolment policy was first introduced in 2011 with the aim of increasing the number of people saving into occupational schemes. The policy has been phased over a number of years with full implementation completed in 2019. The policy has met its stated aim which was to increase occupational scheme savings rates. Data collected during the period when the policy was introduced showed that the number of eligible employees participating in a workplace pension increased to 18.7 million - a rise from 10.7 million when the policy was first introduced in 2012 (DWP, 2022). Since the full introduction of auto-enrolment in 2019, almost equal percentages of eligible[1] women and men save into a workplace pension. Private pension wealth remains unequally distributed as women have less private pension wealth on average than men (DWP, 2023). The DWP describe the gender pensions gap as the level inequality between the pension provision of women and men. It is a measure of the percentage difference in accumulated private pension

[1] *There is an threshold salary requirement for auto-enrolment*

wealth that a people might expect to have at normal minimum pension age (currently age 68). The measure only includes individuals who have private pension wealth, which is significant as a number of women have no private pension wealth at all. Using the DWP estimates and definitions, figures published in May 2023 showed that:

- More eligible women (eighty-nine percent) participated in auto-enrolment than eligible men (eighty-seven percent)
- Among adults aged 16 to 64, the men's employment rate in 2022 was seventy-nine percent and women's employment rate was seventy-two percent
- Total annual contribution into workplace pensions in 2021 was £52.0 billion for women and £62.6 billion for men – indicating a gap in the value of contributions of seventeen percent
- The overall gender pensions gap as defined by the DWP was estimated at thirty-five percent. For employees eligible for auto-enrolment this gap fell slightly to thirty-two percent

(DWP, 2023)

The DWP indicate that the main issues highlighted by the gender pensions gap are the differences in accumulated private pensions wealth between women and men. This does not however take into account women who have no private pensions wealth and the reasons behind this. Nor does this analysis show how the data aligns with state pension contributions which are collected through government taxation mechanisms. It can be concluded therefore that while there is awareness of differences between men and women's pensions, there remains a lack of understanding as to why this gap exists or which actions should be taken to address it.

There are other current perspectives on gendered gaps in pensions. The Institute for Fiscal Studies (IFS) for example examined what they define to be two discrete gender pension gaps: differences in average private and state pension incomes between men and women who are already over state pension age and the gap in average pension saving between working-age men and women. In this study the IFS found that:

- Women born in the early 1940s receive around twenty-five percent less in state pension income than men on average, this gap is below five percent for those born in the early 1950s.
- Women born in the late 1930s had average gross private pension income almost sixty percent lower than men during their early 70s; a similar gap existed between men and women born in the late 1940s. There has been a slight narrowing of the gap for those born in the early 1950s to around forty-five percent
- Focusing on 22- to 59-year-olds, fifty-nine percent of women were saving into a pension in 2019, compared with sixty-six percent of men. This gap in pension participation was found to be mainly driven by the fact that women were less likely than men to be in paid work
- On average, across all working-age people, women had an average total annual pension contribution of £2,600, compared with £3,400 for men. This difference was attributed to differences in private pension incomes. The most important driver was found to be differences in average earnings: averaged across all people participating in a pension scheme, women contribute a higher proportion of their pay into their pension than men
- Self-employed men were more likely to participate in a pension scheme than self-employed women. However, among those participating in a pension, self-employed women contributed as much as, or more than, self-employed men who had similar earnings.

(IFS, 2023: 3-4)

In the same report the IFS attribute these gendered differences to the labour market. They argue that as this is a causal factor underlying men and women's pensions, to address the gap in outcomes, greater emphasis should be placed on addressing labour market differences (IFS, 2023: 30).

Both the DWP and IFS provide evidence of gendered pensions outcomes however there are different possible interpretations arising from each study. It is not immediately clear for example which structural implications arise from either study and what if anything such findings mean to individual women. Before conclusion can be reached about how to resolve the issues therefore, the question remains– what's the problem with women's pensions?

Even from this very simplistic view, it is clear that there are different ways to understand and frame the issue of women's pension outcomes. Different measures and sources of data generate further questions such as whether the issue is about wealth, employment or overall wellbeing in old age. This ambiguity as to how to define 'the issue' raises further uncertainties around how any such issues might be resolved and which interventions might best be used to achieve this. This tension sits at the heart of this thesis and I identify an urgent need address the gap between how issues around women's pensions are understood and in turn how interventions to address women's pensions outcomes are developed.

1.3 Gender, pensions and policy design

Gendered thinking, behaviours and decision making are deeply embedded within how pensions are designed. As women constitute the majority of pensioners and always have done, the persistence of gendered pensions outcomes shows that current and historic pensions policies have failed to serve the needs of *most* of their beneficiaries. Despite this, there remains a tendency towards efforts to improve the current gendered system rather than reimagine pensions so that they do not disadvantage women. Traditional approaches to pensions policy have often centred on ideas of rational choice which assume that individuals can make decisions to improve their pensions outcome. Concepts of work in pensions policies are also gendered as they largely exclude unpaid socially reproductive work. Moreover, many of the models that underpin pensions make androcentric generalisations about the lifecourse. This includes assumptions such as that full-time continuous employment is the norm or that earnings increase in real and absolute terms over the time. As such logics are core to the technical framing of pensions, I identify a need in this study to reframe how pensions are understood and how they are situated within the wider context of knowledge about women's financial futures. Reframing is particularly relevant as there has been a tendency towards incrementalism with both traditional and new approaches to pensions policy.

Pensions policy design is a key aspect that I identify to address the issues around women's pensions outcomes. It is important to note that there are multiple perspectives and definitions of design, each with different origins and research implications. In the context of this thesis I adopt the position set out by Herbert Simon who viewed design as "courses of action aimed at changing existing situations into preferred ones" (Simon, 1988: 67). Extending this definition to the arena of policy, I define policy design as the process of constructing interventions which aim to solve or improve stated outcomes. Viewed thus, policy development can be broadly understood as a process of design similar to that employed by professional design practitioners (Van Buuren, Lewis, Peters, 2023). There have been recent developments to utilise such designerly approaches in policy development which align more closely to the practices of designers (Kimbell, 2015; Kimbell, Durose, Mazé, Richardson, 2022). These practices have been enthusiastically talked up by both designers and policy makers (e.g. Siodmok, 2014; Howlett, 2018) however limitations to the use, understanding and adoption of design practices in policy making organisations have been identified (Pollitt and Hupe, 2011; Bailey, 2021). Criticisms include that a sometimes reductive view of design is adopted which can be seen to be *in service* to policy. It is further noted that descriptions of design activities in policy domains fail to convey the distinctive intermodal opportunities (Peters, 2018; Lewis, McGann, and Blomkamp, 2020; Trippe, 2021). Critical debates on the parallel and sometimes intertwined evolution of design and policy practices continue to unfold (Kimbell, Durose, Mazé, Richardson, 2023). There nonetheless remains the potential to re-examine the make-up of pensions policies through a gender critical lens. In this study I therefore opt to take a generative approach to reframe how women's pensions 'issues' are understood and how responses to those issues are developed. This is therefore a study focussed on pensions policy design rather than design practice per se.

Acknowledging that women have agency to self-direct and self- determine their own futures is an important part of my approach. Agency has been strikingly absent from recent narratives on women's pensions outcomes (e.g. Chartered Insurance Institute, 2020). There instead has been a tendency to problematise common aspects of women's lives such as taking maternity leave, divorcing or working part-time. As Pat Thane points out however these issues are not new as women have always had fewer opportunities to save due to restricted job opportunities, lower pay and interrupted careers (Thane, 2006: 78). Recognising this oversight, in this study I examine women's outcomes in the context of a broader view of the structural environment and with a deeper understanding of how women exercise agency within it. In the context of this study I define agency as the ability to self-direct and effect change within one's own circumstances. This definition is aligned with that used in lifecourse studies such as those conducted by Dewilde, (2003; 2008; 2012) and Settersten and Gannon (2005). As I am concerned with financial implications to women, I use the term 'financial agency' to describe how women exercise agency in relation to their financial futures.

The following research questions that I pose in this study take account of three distinct but interlinked aspects: structural context, agency and women's pension outcomes:

1. Which factors within the structural environment contribute towards the gendered pension outcomes of the women in this study?
2. How do the women in this study exercise agency within the structural environment?
3. Where can policy opportunities be targeted to address gendered pensions outcomes?

1.4 Structure of this thesis

To answer the research questions above, in this work I develop and apply a novel pensions policy development process. I adopt a generative stance which aims to challenge and transform current thinking on pensions (Kimbell, et. al, 2022: 6) and also look to incorporate designerly techniques (Van Buuren et. al, 2023: 219) albeit in a minor way, into a staged process of pensions policy development. This represents a departure from traditional approaches to pensions policy development which can be reductive and underpinned by gendered assumptions. In doing so my aim is to reframe understanding of the structural pensions environment, draw on the lived experiences of a selection of women interviewed for this study and to further explore alternative possibilities through modelled scenarios.

The structure of this thesis follows my logic and process of policy development

SECTION I DESIGNING THE DESIGN PROCESS

Chapter 1
Women's pensions- what's the problem?

Chapter 2
Pensions and policy design –
Opportunities and intersections

Chapter 3
Methodology

SECTION II POLICY DEVELOPMENT

Chapter 4
Gendering effects of the structural environment

Chapter 5
How women exercised agency with the structural environment

Chapter 6
Modelled scenarios and policy designs

SECTION III FINDINGS

Chapter 7
Conclusions, learnings and reflections

In the first section of this thesis I set out my policy development process and establish why new thinking in pensions policy is needed. I do this in **Chapter 2** by examining different approaches to pensions policy and demonstrating how structurally orientated thinking has resulted in a complex system characterised by concurrent pension systems with competing funding structures and logics. Within this complex system, which is characterised by contested ideologies, I identify that gender has rarely been prioritised at a systemic level. While a body of literature has clearly established that the UK pensions system leads to gendered outcomes I explore how auto-enrolment has instead shifted thinking towards women's behaviours, savings rates and decision making. Taken as a whole, my analysis of pensions literature reveals tensions between studies that centre on the role of structures and those that emphasise the role of agency in determining pensions outcomes. I make links with wider philosophical debates about structure and agency dynamics. I further draw on lifecourse theories which examine intersections between structure, agency, gender and long term outcomes. Drawing on these theoretical perspectives, I make distinction in my policy approach between the effects of the structural environment, women's agency and gendered outcomes. In **Chapter 3** I explore these ideas further, setting out my methodology in the form of a three stage policy development process. Here I argue that to improve equality of pensions outcomes, policies need to take account of the structural context such as employment conditions how care is provided. To address this oversight, I apply a multi-perspective mixed methods approach to the research problem of women's poorer pensions outcomes.

My methodology is grounded in a theoretical position that structure and agency are separate but constituent elements that both need to be considered. I address this dual concern in a three stage framework that builds on the Morphogenic cycle developed by philosopher and social researcher, Margaret Archer (1995). My research framework takes account of both structural formation over time and individual agency in three sequential, linked stages of investigation. Each of the stage of my research process is distinct and employs different methods, data and logics. In the first stage I draw on existing policy data and interview data collected from thirty-three self-identifying women who were sampled for this study. Within this chapter I explore some of the characteristics of the women that I interviewed and how and why they were selected. I detail the methods and analytical approach I employ for each stage of the policy development process. I conclude by setting out the limitations and ethical and positional and challenges of my approach.

In the second section of the thesis, I apply my three stage research framework, with each chapter presenting a single stage of my policy development process. In **Chapter 4** I examine the gendering effects of the structural environment. My analysis focuses on women sampled for this study. Findings in this chapter also allow for broader investigation of how current UK policies intersect and lead to gendered pensions outcomes for Millennial aged women. To reach this point of understanding I identify gendered institutions that contribute directly and indirectly towards the pensions outcomes of the women in this study. Gendered institutions are defined as those that have a measurable differential impact on women and men. These institutions are identified in the research through quantitative analysis of the financial positions of the women in this study. I also draw on secondary analysis on the general population of UK Millennial age women. Overlaying these sources with interview data, I identify causal mechanisms and interrelating factors that generate gendered outcomes. Mechanisms identified in this study included discriminatory employment practices, relationship dynamics within households and unpaid work. A key output from this policy stage is a map of the gendering effects of the structural environment. This diagram (Figure 18) visualises the intersections of gendered institutions, causal mechanisms and surrounding conditions. In **Chapter 5** I turn to women's financial agency. My analysis builds directly on the findings from chapter 4 as I focus on the enabling and constraining effects of the structural environment. My investigatory interest in this chapter was on how far the women interviewed in this study are able to self- direct with a focus on the long-term financial effects of their actions. In **Chapter 6** I present the third and final stage of my policy process. Here I critically examine five policy proposals by modelling the potential effects on individual women in this study. The policies are each selected as they each have claim to improve women's long term financial positions. My conclusions about their ability to achieve this draw from the interplay of individual financial circumstances, institutional dynamics and behavioural attitudes that I model. These variables are discerned from analysis in chapters 4 and 5. The second section of chapter 6 puts forward three policy proposals that I have devised which could, if implemented improve pensions outcomes for UK based Millennial women.

In the final section I set out my findings from the policy development process. **Chapter 7** summarises my conclusions, learnings and reflections on the process. Within this chapter I make comparison with my own results from this study and earlier studies on women's outcomes. I ascertain that while there are a number of continuities, new factors including parental wealth and diminishing rates of homeownership present challenges for Millennial age women. Drawing on the findings from this study I present gender sensitive guidelines for future pensions policy development. These guidelines identify strategic factors, gendering variables and measures to discern impacts on individual women. I include in this chapter a discussion of my findings. The focus is on policy and methodological implications including an assessment of the impact of auto-enrolment. I conclude that auto-enrolment as currently constructed is regressive and particularly unsuited to lower earning women. In the final sections I summarise my original contributions and reflections arising from this research.

Chapter 2: Pensions and policy design - intersections and opportunities

The arguments put forward in this thesis build on existing knowledge about gender and pensions outcomes. In this chapter I set out literature that underpins this study, highlighting intersections and opportunities for investigation. Given the broad nature of the themes I explore, this review of existing literature is organised thematically. The first section centres on pensions. Here I divide the pensions literature into two categories. The first focuses on structural approaches and the second centres on individualist approaches with a particular emphasis on gender and gendered outcomes. In the next section I turn to policy. I consider how policy development has evolved including recent intersections with design concepts and literatures. I further address in this section how academics have attempted to 'gender' policy development and evaluation. In the final section of the chapter I summarise gaps in the literature and opportunities for research.

2.1 Pensions literatures

In this first part of this literature review I consider different ways that pensions systems and policies have been approached in earlier studies. These roughly fall into macro views of pensions which centre on the structural environment be it pensions systems or implications of funding options. A second strand of pensions literature focusses on individuals, this includes microeconomic and behavioural approaches to pensions. I consider each of these separately. In the final section I draw on sociological lifecourse literature and philosophical thinking on structure and agency. My aim is to demonstrate that the macro/micro division has led to theoretical and methodological blind spots as to how gender interacts with pensions outcomes.

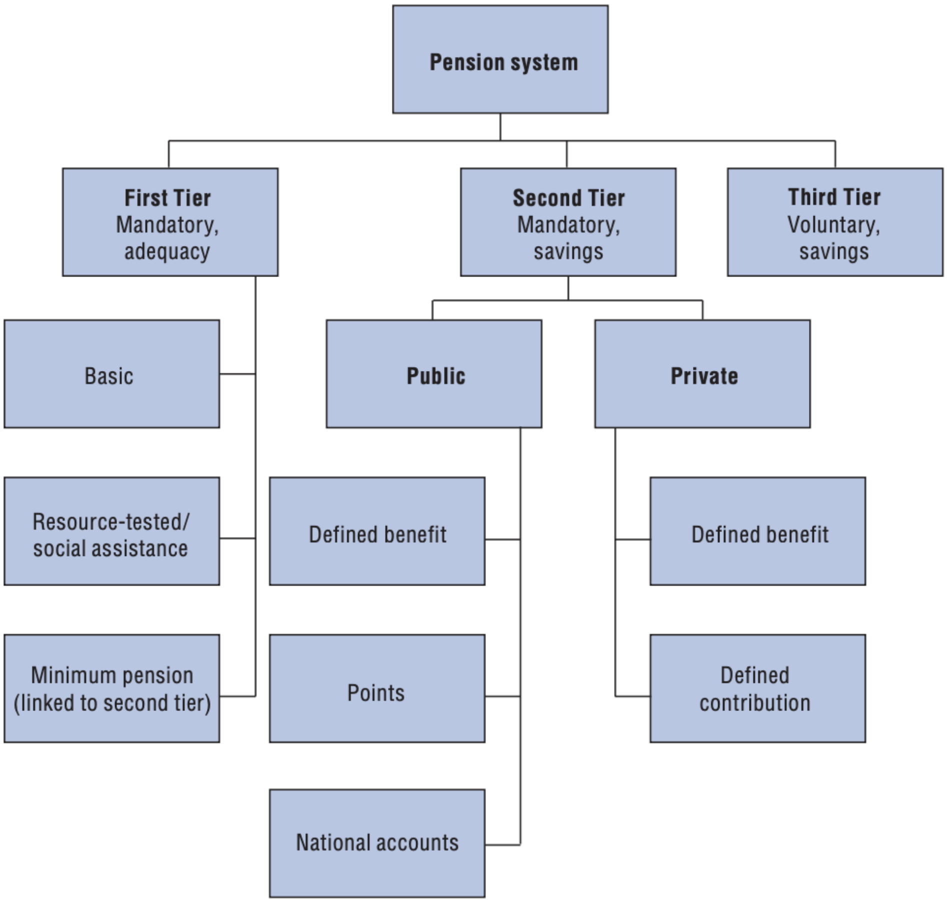
2.1.1 Structural views of pensions

Comprehensive pension systems – that is where pensions are available to the majority of national populations - are historically recent. The first nationalised pension system was in Germany in 1889 with other European countries following shortly thereafter. As early pensions systems tended to reflect the political and social priorities of individual countries, contemporary pension studies attempted to provide overviews. This was largely through describing the differences between systems for example The International Labour Review first published in 1921. These studies could be seen as instructive for national governments exploring how to design and implement pensions systems in their home countries. By the time of the reconstruction of social and economic systems after the Second World War in 1945, most countries in Western Europe, North America and parts of South America had near universal pension systems - i.e., the majority of their populations, including women, were eligible. UK pension studies from this period tend to focus on how pensions could be rolled out and funded in Britain during the period immediately following World War II (1944 – 1948). Pensions in this period are viewed by academics such as Marshall (1961) as one of the constituent elements of the classic UK welfare state.

The reprisal of pension system comparisons and the categorisation of pensions policies as an approach in UK academic thinking can be attributed to Richard Titmuss (1987) who views pensions as value laden constructions. He argues that societal values can be discerned from how governments approached the redistribution of resources, for example whether they decide to tax higher earners in order to fund benefits for lower earners or to provide tax 'reliefs' to families with more children. Importantly, Titmuss considers that to understand the full impact of interventions such as pensions policies, different forms of redistribution and the logics behind them have to be considered in tandem. Titmuss' ideas informed those of Esping-Andersen (1990) in his influential book *The Three Worlds of Welfare Capitalism.* Rather than defining the welfare systems of different countries on the basis of how much governments spent as a proportion of overall income, Esping-Andersen gives importance to the structure of welfare regimes. In later work (e.g., Esping-Andersen, 2000) he examines the different ways in which governments and political regimes opt to financially support their populations in old age. Esping-Andersen's work marks a shift in ways of thinking about how welfare systems and pensions policies work and he is highly cited in social policy research. There are however gaps in Esping-Andersen's work in relation to gender. Ann Orloff (1993) attempts to 'gender' Anderson's framework by including ways in which women might experience citizenship and relationships between the family, market and state while Daly (2000) examines the role of both paid and unpaid social care in relation to welfare states. A criticism of Esping-Andersen's framework is that he does not consider how globalisation, class and race affect labour markets creating different, often racialised, forms of economic stratification (Young, 2001). These intersectional and feminist critiques lead some to question Esping-Andersen's welfare approach overall as he assumes that aspects such as employment are gender blind while in fact divisions of paid and unpaid work are often delineated along gendered lines (Jefferson, 2009). Despite these criticisms, in attempting to show how ideas about fairness, employment and the family influence the design of welfare systems, both Titmuss and later Esping-Andersen add to the understanding of how redistributive policies such as pensions operate. This is relevant to the first stage of this study which investigates how structures including institutions and also gendered beliefs contribute towards women's long term financial outcomes.

Esping-Andersen's approach which indexed welfare systems has been adopted widely in pensions studies (for example: Bonoli 2005; Natali, 2004; Ebbinghaus, 2006) and there is a strand of pensions research that looks to compare and contrast international pensions systems. Underpinning this type of research are two assumptions, firstly that there are optimal designs for pensions policies and secondly that these designs largely transferable between countries. This research approach has been promoted by supra-national institutions including the World Bank (Holzmann, 2000; 2008) which uses a pillars framework to categorise different pensions policies and the Organization for Economic Co-operation and Development (OECD) which uses a tiers framework (Davis, 1997; Whitehouse, 2006). The OECD tier framework (Figure 3) has been widely adopted to describe pensions in the UK (Hill, 2007, Pemberton et. al 2006) which is sometimes referred to as a multi-tiered pension system. This highlights the complexity of the UK pensions system which concurrently operates three different forms of pension (Figure 4) each with its own logics and historical antecedents. It is notable that both the World Bank and OECD typologies imply a hierarchy of pension types where higher tiers are associated with lower levels of redistribution through state mechanisms. As this study focusses on gender impacts and begins from a neutral position on redistribution, the terms pillars and tiers are avoided.

Figure 3 - OECD pension tiers



Reproduced from OECD 2009: 19

Figure 4: Different Types of UK pension as referred to in this study

Different Types of UK pension	OECD tier	World Bank Pillar
Pensions Credits	First Tier	Pillar 0
State pension	Second Tier (public)	Pillar 2
Occupational pension	Second Tier (private)	Pillar 3

Compiled by author

Pensions studies which follow in the typology tradition often refer to how pension systems are funded and view pensions design from the perspective of nation states. The research problem at the centre of this strand of literature is how levels of state expenditure on pensions might be sustained over time particularly in light of demographic changes (for example: Disney, 2000; Boeri et. al 2013). There has been little focus in this type of pensions literature on how pensions policies might be reimagined as a whole for example by removing notional links between pensions and employment for all citizens. Nor has this strand of pensions research been concerned with how systems could be reworked to remove gender imbalances in pensions outcomes - an area this study looks to address. Within a broader context of investigating how states might change their pensions funding structures however, pensions studies have looked at how general measures such as increasing employment rates or occupational pension take up might also improve pensions outcomes for women (Bettio et. al, 2013).

How pensions can be funded by governments also influences the state of the art of pensions design – that is the tools, methods and underlying principles currently used to develop pensions and pension policies. Barr (2002) argues that pensions policy design needs to take account of funding models (e.g. fully funded or Pay as You Go schemes), macro-economic risks and demographic uncertainties as well as the limitations of market information available to individuals. These principles are broadly accepted by UK pensions policy stakeholders such as the DWP and Institute of Actuaries. The models used by the DWP to pattern pensions policy changes such as the PENSIM2 model take account of both the structural context and assumptions about households and individual circumstances. Key to these models are the assumed interrelationships between macro-economic variables and projected impacts on "representative samples" of individuals and households over the long term (Emmerson, Reed and Shephard, 2004). Limitations of such models include that they codify gendered assumptions such as how resources are distributed in households while also overlooking some of the lived realities of women's lives. Illustrating this point, in a 2007 study of the projected impact of pensions policy changes on women, Debora Price found that of the DWP simulations used at the time, none showed intermittent employment with periods of breaks and part-time work despite the prevalence of such working patterns for many women (Price, 2007: 569).

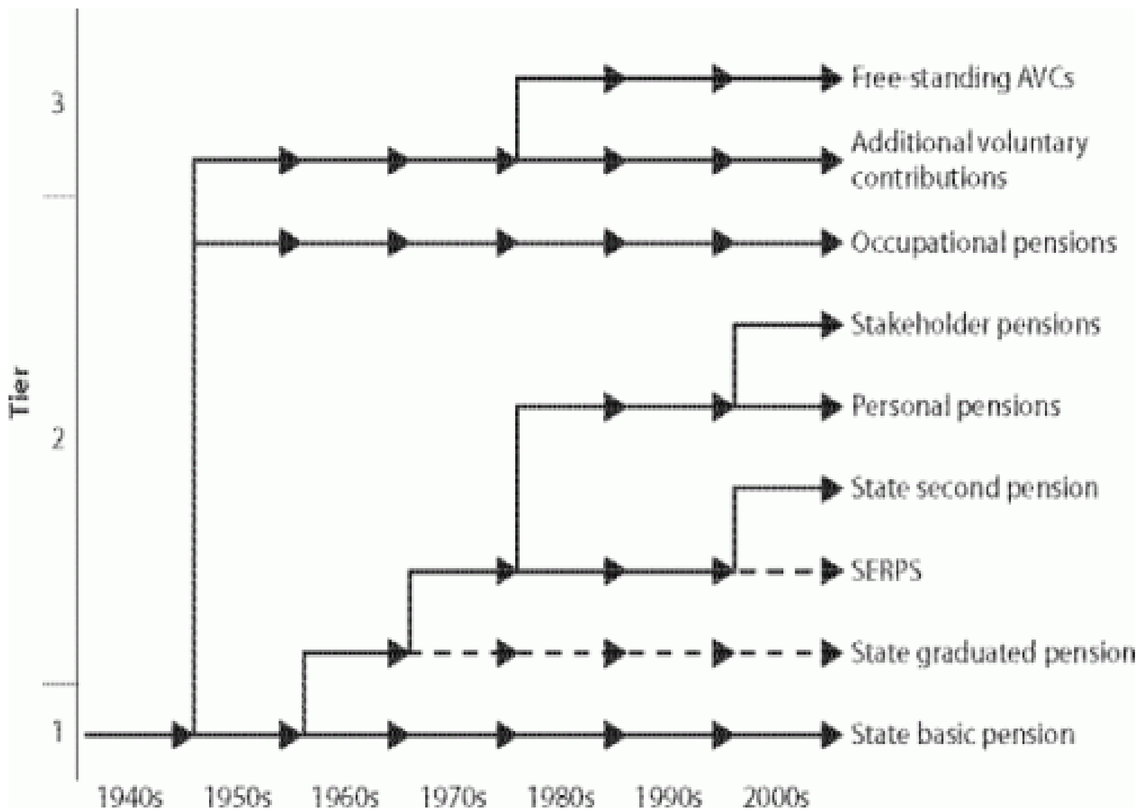
Where structural studies have examined gender, they have tended to focus on how pensions provision for women played out during critical moments of policy development such as at the inception of UK state pensions in 1908 and the introduction of universal state pensions in 1948 (e.g., Thane, 2000; 2006). There is however little documented evidence of discussions outside of formal legislative processes and consequently there are few studies focused on proposals which were deemed unfeasible or did not fit within the policy paradigms of the time (notable exceptions are William Beveridge's proposals for state pensions for women in 1942). Moreover within studies of the UK pension system, questions about women's pensions are often marginalised or relegated to a single chapter or section of larger works. As women make up the majority of the population of pensioners in the UK, this oversight is significant. By framing women's pensions as a separate or distinct issue, the larger body of this type of pensions literature fails to fully consider the gendering effects of the UK pensions system as a whole.

It is important to note that gendered pensions outcomes are not a UK specific phenomenon. A number of studies, have sought to compare the pensions positions of women across different countries (Bettio et. al, 2013; Azra, 2015). There are commonalities with systemic studies of gendered pensions outcomes in the UK with Azra concluding that for all pensions systems, gendered inequalities are driven by three factors: women's lower labour market participation rates, gender-based earnings gaps and women's longevity which leads to many women being widowed in older age (Azra, 2015: 2-5). While there are nuances relevant to the UK pension system (the UK for example has three concurrent pension systems in operation: occupational pensions, state pensions and welfare based Pension Credits), these findings indicate that gender biases are a common feature in pensions systems.

By framing pensions systems as ideological constructions, Titmuss and Esping- Andersen also paved the way for another branch of research which viewed the development of pensions as a forum in which contested ideas are played out. Studies in this vein tend to examine the role and interests of different groups and bodies in shaping and forming pensions policy. There are a number of UK pension studies of this type (for example: Pemberton et. al, 2006; Whiteside, 2006; Walker and Foster, 2006; Jacobs, 2011). Interestingly, the number of studies focussed on the ideological and historical trajectories of UK pensions policies appears to have grown from 2006 onwards and this may have been fuelled in part by growing interest in pensions coverage and funding decisions. These studies differ from comparative pensions design studies such as those put forward by The World Bank as they are UK focussed and tend to centre on the pensions design *process* and indicate that there is more to pensions development than, wholly transferable abstract principles.

Some of these studies can be classified as institutionalist in nature. Institutionalism refers to a set of approaches which are concerned with how institutions shape and influence outcomes. Traditionally associated with historical or political research, institutionalism covers a range of perspectives - there is for example no single definition of what constitutes an institution and there are behavioural, historical, constructivist and discursive approaches which cover different ontological and epistemological perspectives. The re-emergence of institutionalism in the 1980s as a new paradigm is associated with March and Olsen. In their 1983 paper they placed particular emphasis on the interaction between institutions and individuals stating that "the organisation of political life makes a difference" (March and Olsen, 1983: 747). March and Olsen's definition of institutionalism provides a useful perspective to examine UK pensions policy and the organisational mechanisms involved in policy formation and change. Path dependency in institutionalism builds on the concept of temporal order introduced by March and Olsen (March and Olsen, 1983: 743) which suggests that timing matters and the order in which historical events unfold is significant as it determines ways in which particular lines of thinking are formed. Path dependency has been applied to explain how policy develops over time and builds on the premise that policy consequences can arise from small and large events, critical moments and decision pathways. Hugh Pemberton (2006) used institutionalism in this way to explain developments in UK pensions policy. The core of Pemberton's argument is that elements of the UK pensions system became 'locked in' at particular stages leading to an overall complexity in the pensions environment. Pemberton claims that as it was difficult to roll back existing pensions policy decisions once they had been implemented to specific cohorts, UK pensions reform was in reality characterised by the introduction of new pension policies which co-existed with older ones (Figure 5).

Figure 5: Path dependence in UK pensions policy



Reproduced from: *Pemberton, 2006*

Pemberton makes the case that the increasing number of types of pensions in the UK led to a diminishment of the UK system as a whole as radical change was inhibited by high switching costs, complexity and policy inertia. Pemberton's approach shows that path dependency is a useful framework for unpicking historical developments however there are limitations to its application to forward facing developments. Kay (2005) supports this view with the argument that path dependency represents an organising concept rather than a predictive theory (Kay, 2005: 554). As such path dependency might be characterised as well informed hindsight which cannot be validated or tested. Critical junctures when viewed in this way are in fact reflections based on a contextual understanding of past events and are likely to be updated as knowledge and experience of events unfolds over time. My own view is that interpreting meaning on the basis of revision and reflexivity is a valid basis of enquiry however path dependency relies on the notion of 'locked in' or causal pathways unfolding over time. This in turn implies an inability to change policy direction without a major, usually external, trigger for change. A consequent aspect of path dependency studies is their claim that policy positions can be difficult to reverse because of policy 'anchoring' in a particular direction which makes alternative options appear either unattractive or unfeasible. Christopher Pierson (2000) defined this process as grounded in a dynamic of increasing returns which recognises that previous developments can make particular options appear more attractive but also that there can be high transaction and reputational costs to making a radical change in policy direction. Pierson links path dependency to how power is codified and how it can be used to make less visible asymmetries of power. A further critique linked to path dependency is that viewing policies as a continuum creates a bias towards incremental rather than radical change. This can be particularly detrimental to women given the gendered origins of many policies. Price (2007) supports this position noting that:

> it is easier to focus on specific incremental reforms and evaluate whether they are an improvement or not...this will improve the financial situation for many women, but it does

> not present paradigmatic reform of a kind that will have a substantial impact on gendered outcomes in later life
>
> (Price, 2007: 580-581).

Such incrementalism has reinforced economic and political narratives and ideas around fairness. This in turn has limited policy makers thinking around pensions. The limitations of this thinking are set out by Berry and Hay (2016), who argue that the economic imaginaries surrounding pensions policy discourse have supported an increasingly financialised view which conversely places responsibility for retirement outcomes onto individuals.

Consideration of some of the barriers to systemic change of the UK pensions system are relevant, given the diffuse nature of the UK pensions industry and the varying and competing interests of different industry groups. Klumpes acknowledges how, within a financialised pensions system, the interests of members of pensions schemes, the beneficiaries (i.e., people receiving pensions payments) and the scheme administrators, might not always align (Klumpes, 2003: 6). This position has been exacerbated in the UK as groups are represented by different bodies (e.g., Association of British Insurers[2], Investment Management Association, Pensions and Lifetime Savings Association, Institute of Actuaries). These organisations are heavily involved in the development of UK pensions policy, for example by funding research, inputting data into consultations and liaising directly with UK regulators. Conversely, stakeholder representatives for the beneficiaries of pensions are much more refracted, often representing the needs of specific demographic groups (e.g., Age UK, Disability Rights UK) rather than the populace as a whole. Challenging existing pension policy

[2] *Note the author was previously employed by the Association of British Insurers for a number of years although not at any point while completing this research*

paradigms thus requires considerable resources, effort and political access. There is a specific strand of literature which uses a feminist view of institutionalism to explain why such structural biases contribute towards gendered outcomes. As I employ feminist institutionalism in this research, I have set out some of the underpinning principles from this literature below.

Krook and Mackay (2010) trace how forms of institutionalism can be discerned throughout developments in feminist political analysis. They frame the concept of patriarchy as a universalised structure or institution operating at multiple levels and associated with the formation of gendered outcomes (Krook and Mackay, 2010: 2). As feminist discourse became more nuanced they argue, authors such as Witz and Savage (1991) moved away from concepts centred on an abstract patriarchy. Feminist institutionalism consequently evolved to focus on the ways that specific institutions and mechanisms of the state reflected patriarchal practices. Subsequent literature centred on how gender relations were structured by institutions such as Louise Chappell (2013) whose work centres on how informal and formal institutions influence gender norms and practices. In another paper considering the links between institutionalism and feminism, Mackay, Monro and Waylen (2009) identify that institutionalism is useful for describing the institutional processes that lead to gender-based inequalities. They also identify that institutionalism can serve to analyse how processes contribute to stasis and change (Mackay et. al, 2009: 260). Feminist scholars' attraction to institutionalist process tracing is understandable. By highlighting the processes by which ideas and structures are formed and perpetuated by institutions, it has been possible to make visible the ways in which gendered thinking and gender patterns emerge. There is a question however as to whether it is useful or meaningful to name a 'feminist institutionalism', a question posed by Lovenduski (2011). Mackay, Kenny and Chappell (2010) argue that other forms of institutionalism have failed to consider the "gendered dimensions of political institutions and their performance, and gendered processes of political change" (Mackay et. al, 2010: 579). This concern appears to be valid - the feminist perspective was strikingly absent for example from the 2008 Oxford Handbook of Political Institutions (Rhodes, Binder and Rockman, 2008). To follow Acker (1992), who in her paper *Gendered Institutions* argues that women and gender roles cannot just be added to existing theories, it does appear that there is merit in foregrounding gender analysis within institutionalism. Krook and Mackay argue that policy making organisations are a direct cause of gender inequality due to their structural formation and organisational cultures but also through the normalisation of practices which generate and sustain advantages and disadvantages according to gender. This in Krook's view includes working cultures that disadvantage people who provide unpaid childcare, meaning that their voices or perspectives are marginalised in policy debates or political promotion on the basis of membership of informal gender differentiated social groups, giving rise to terms such as 'the boys' club'. While individual women might be able to navigate these practices or gain acceptance within such groups, Krook and Mackay argue that institutional analysis is required in order to "explain the persistence of inequality and permutations of exclusionary practices that operate within political institutions" (Krook and Mackay, 2010: 2). Who is able to influence policy and gain access to political institutions is therefore an important part of explaining why institutions lead to gendered effects and also why gender equalising proposals might not be taken forward. There are feminist institutionalist studies of this nature which pertain to UK politics (e.g., Kenny and Verge, 2016; Evans and Kenny 2020) however to date there have been no feminist institutionalist studies focused on UK pensions policy.

Institutionalist studies largely centre on the structural environment and political development processes. While these 'big picture' studies have been useful in tracing the evolution of the UK pensions system, since the publication of two Pension Commission reports close to the start of this century, UK pensions thinking has shifted towards studies about individual behaviours. In the following section I turn to literature focussed on individualist approaches to pensions saving including the impact of pensions policies on women.

2.1.2 Individualist approaches to pensions

The Pensions Commission was established in 2003 to examine the longer-term implications for occupational pensions and retirement savings in the UK. The Commission produced two reports with a practical recommendation including raising of the state pension age and using insights from behavioural economics to encourage uptake of occupational pensions. The Commission incorporated a wide evidence base which included assessments of the pensions challenges faced by women (Pensions Commission, 2004: 267-294). The Pensions Commission reports identified that a) state pension provision at the time was too low and b) to improve longer term outcomes and to reduce reliance on insufficient state pensions, more people should be encouraged to enrol into occupational pension schemes. This emphasis on individuals saving through occupational pensions reoriented policy thinking towards individual behaviour (e.g., Hardcastle, 2012) and encouraged academics to look towards solving the issue of getting more people to save towards their retirement (e.g., Oehler, A. and Werner, C., 2008; James, 2019; James et. al 2020). The most influential of these studies came from Thaler and Benartzi who had argued in 2004 that behavioural economics approaches could encourage people into occupational pension schemes. Thaler and Benartzi framed the issue of insufficient pensions savings as one of “willpower” and “self-control”, terms they refer to repeatedly throughout their paper. Their proposed solution was to default people into occupational pension schemes rather than relying on them to opt in as people were more likely to stay enrolled through inertia. This principle became adopted as the policy auto-enrolment. Auto-enrolment gained swift political traction with enabling legislation included in the Pensions Act (2008) and regulations approved in 2010 in which employers were compelled to enrol employees into occupational pension schemes from 2012.

Since introduction, auto-enrolment has been the predominant UK pensions policy for improving retirement outcomes. This is evidenced by the shift in focus in both academic and pensions literature more widely. The online repository of the Pensions Policy Institute (PPI) - a non-profit research organisation established by government to provide an evidence base for pensions policies - show that in 2003 all but one research paper centred on changes to UK state pensions to improve retirement outcomes. By 2011 twenty percent (1 out of 5) of PPI research papers focussed on state pensions and throughout the period 2012 – 2022 only two percent (2 out of 92) of PPI research reports investigated state pensions. All other PPI research during the last ten years has centred on occupational pensions with nearly twenty percent (17 out of 92) directly concentrated on the mechanics of auto-enrolment. Where recent PPI research has turned to improving women's pensions outcomes, this has been within an auto-enrolment paradigm with an implicit research objective to get more women into auto-enrolment rather than questioning the potentially gendered nature of the policy. Ginn and MacIntyre question the values that underpin auto-enrolment and the effect on women. Ginn and MacIntyre argue that the rhetoric of personal responsibility surrounding saving and spending is itself gendered. In their view, emphasising the role of consumption in relation to pension outcomes marginalises the unpaid contributions that women make in the form of childcare, social care and domestic work. As such, they claim that auto-enrolment was deficient from the outset on three levels: 1) it reinforced structural income inequalities through the use of private pension schemes, 2) the policy approach failed to recognise the value women bring through reproduction and unpaid care 3) auto-enrolment did not characterise the consumption or savings patterns of many women (Ginn and MacIntyre, 2012: 98-99). Other academics also question the principles that underlie auto-enrolment. Hayley James (2019) argues that the major function envisaged by auto-enrolment was 'smoothing' consumption throughout the lifecourse through the private pension system and the adequacy of savings (i.e., ensuring there was enough saved to live on in retirement) was left to individual's own responsibility (James, 2019: 37). As the reforms are relatively recent, the long term effects of auto-enrolment remain unknown however James highlights two continuing areas of uncertainty, firstly the number of eligible employees who choose to opt out remains an uncertainty and secondly, levels of contribution accrued through auto enrolment may be insufficient (James, 2019: 46). Importantly, focus on auto-enrolment has diverted thinking on pensions policy design away from other alternatives such as increasing state pension payments or other forms of pension such as Collective Defined Contribution (CDC) or the National Association of Pension Funds (NAPF) recommendations for a Citizen's pension in 2005. This is despite the fact that early studies show that auto-enrolment may disadvantage women: the PPI found in 2015 that nearly a third (thirty-two percent of working women earned below the threshold to qualify for auto-enrolment compared to just sixteen percent of men (PPI, 2015: 2-3). Moreover carers, a group dominated by women, were significantly disadvantaged with eighty one percent of employed carers ineligible for auto-enrolment (PPI, 2015: 6). Given these early indicators there is a growing urgency to critique current pension policies such as auto-enrolment and also to put forward designs for policy alternatives.

As at the time of writing this thesis, auto-enrolment has been identified as the main policy for driving up both pensions coverage and pensions income in the UK (PPI, 2020b) there is relevance in addressing its theoretical flaws. Auto-enrolment can be traced back to rational choice economic theories which see pension saving as an individualised choice where decisions must be made between spending in the present and saving for the future. The specifics of the policy derive from assumptions in the Life Cycle Hypothesis theory developed by Modigliani and Brumberg (1954). Modigliani argues that individuals are motivated to 'smooth' their consumption throughout their lives so that savings are accumulated during periods of paid employment and used during a period of retirement (Modigliani and Brumberg,1954; Thaler and Benartzi, 2004; Hershfield et. al, 2011). The lifecycle Modigliani conceptualises is essentially androcentric (i.e., based on men's assumed life patterns. The Life Cycle Hypothesis theory claims that individuals who follow this lifecycle must be incentivised to 'smooth' their consumption throughout their lives. This is because without these incentives it is claimed that people would continue to spend at a consistent rate as they earned during their working lives. The term consumption smoothing has been used to describe this idea.

Consumption smoothing is accepted as a concept in pensions policy and this approach underpins a number of studies on private pension saving (e.g., Etzioni, 1986; Herschfield, 2011; Altman, 2012; Mcknight, 2015). These beliefs about saving and spending have informed UK government pension policy which aims to increase the amounts that individuals save for retirement in occupational pension schemes. Under auto-enrolment, employers and employees make contributions each month, with employees able to opt out on request. On leaving auto-enrolment, employees no longer have either employer or employee pension contributions.

Evidence suggests that auto-enrolment has been successful in increasing occupational pensions coverage (PPI, 2020b) however there are conceptual and practical reasons why I consider this policy as inadequate from a gender equality perspective. Firstly, Modigliani's underlying theory assumes that accumulated and actual earnings increase over time. This does not reflect the realities of many women's lives which may include career breaks and periods of unpaid work. Secondly, perceptions of rational behaviour ignore any understanding of gendered context and surrounding circumstances. Therefore, what may seem irrational, may be seen as rational given a deeper understanding of the options available to women. Conceptually rational choice theories assume that individual women can opt towards gender equality. This fails to recognise the existence of or effects of barriers to equality such as discriminatory hiring processes or inequality of pay which sit outside of individual women's control. Thirdly, the underlying assumption of auto-enrolment and behavioural approaches to pensions policy more generally is that 'people should save more'. This places accountability for pensions outcomes with individuals and assumes that the role of government is to encourage or facilitate saving into financialised pension schemes. This raises questions regarding the role of governments and whether decisions to 'nudge' people into privately managed occupational pension schemes can be seen as flawed. Puaschunder (2018: 68) for example argues that behavioural interventions (of which auto-enrolment is one) raise ethical questions as they discourage active reflection on the part of citizens and give both power and moral authority to governments.

2.1.3 Lifecourse theories

Auto-enrolment is linked to beliefs about the lifecourses of individuals. As pensions reflect the accumulation of wealth throughout the lifecourse rather than a single stage or period of time, I refer to literature from this area in this study. The lifecourse approach has been defined as a framework for analysing the experiences of individuals at particular life stages. The approach finds that lifecourses are affected by events, transitions and trajectories, all of which influence individuals' abilities to access and secure resources (Dewilde, 2003:110-118). Thinking on the lifecourse evolved from life cycle theories which defined 'typical' stages of development and the resources that would be required to sustain needs over time (e.g., Monk and Katz, 1993). Elder (1975) put forward the first comprehensive lifecourse view, suggesting that social background, access to resources and personality are all important variables when considering financial impacts on groups and individuals. Lifecourse theories subsequently developed into further branches, including an institutional approach as characterised by Buchmann (1989), Kohli (2007) and Mayer and Muller (2019). Institutionalist lifecourse approaches examine the ways in which the lifecourse and stages of life become institutionalised through practices, rules and beliefs. Kohli for example highlights how the lifecourse is structured around paid employment with "preparation, activity and retirement" each understood as distinct life stages (Kohli, 2007: 255). These perspectives have been largely concerned with explaining the origins of different dimensions of inequality, usually at the level of national populations.

An influential analytical lifecourse framework was established by Dewilde (2003) who advocated taking a political economy approach in order to examine the production and reproduction of social inequalities. Dewilde's framework centres on the interplay of three dimensions:

1) **household economy** which is a conceptualisation of the family as a group able to help balance needs and resources,
2) **transitions and events** which refers to how people deal with transitions throughout the lifecourse and unplanned events
3) **social contexts -** which seeks to explain the circumstances around which events and transitions occur

Dewilde's framework has been adopted for a number of studies on UK women's pensions outcomes (e.g., Dewilde, 2012; Foster, 2012; Foster and Ginn, 2018). More broadly, the lifecourse approach has become an established method for examining gender based pension outcomes (e.g., Ginn, 2003; Sefton et. al 2011). Arber and Ginn argue that the lifecourse approach supports gender based analyses as women's roles and the expectations associated with them (for example the provision of childcare) change over time (Ginn and Arber, 1996b). Constructions of gender and lifecourse can therefore demonstrate how the external environment (e.g., job opportunities) and social expectations (e.g., expectations for women to provide unpaid care) can intersect to influence long term financial outcomes.

In the following section I examine in further detail how studies of gender based pensions inequalities have evolved and how women's agency has been considered in pensions research.

2.1.4 Studies on women and pensions

A change in thinking about pensions policies as gendered in the 1990s. Ginn and Arber (1991) built on earlier studies when they assessed the impacts of occupational pensions on women. They identified two factors - the effects of domestic responsibilities and discriminatory labour practices as leading to poverty in old age for women. This ground-breaking study was followed by studies focused on specific possible causes of gender inequalities in pensions outcomes including women's role in providing social care (Arber and Ginn, 1995b; 1995c), patterns of employment including the higher prevalence of women working part time (Ginn and Arber, 1996a) and marriage and divorce which also affect women's pensions and pension rights (Ginn and Price, 2002). As Ginn and Arber's body of work grew, they too investigated how specific policy changes affected women's pensions. For example, in a study of personal pensions take up in the 1990s, Ginn and Arber (2000) conducted a detailed assessment of the impact of pensions policy changes in 1986. Their analysis demonstrated how shifts away from funding in state pensions towards occupational pensions particularly affected women, reducing the value relative to average earnings from twenty percent in 1980 to fourteen percent in 1990. Overall, they identified a trend where state pensions which many women relied on fell in real and relative terms moving pensioners from a position of privilege in the 1908 welfare system to a position of disadvantage (Ginn and Arber, 2000: 206-209). In addition to legislative changes, Ginn and Arber also highlighted shifts in ideology which also affected women. In *Changing Patterns of Pensions Inequality: the shift from State to private sources*, Ginn and Arber (1999) gave attention to the political thinking that underpinned increasingly financialised pensions policies from the 1980s onwards. They noted that the introduction of tax reliefs and incentives for occupational and private pensions represented a choice by the Conservative government to divert funds away from state pensions and instead subsidise financialised pension funds. They further noted that while changing demographics were used to justify changes to pensions policy at the time, this was not borne out in the makeup of the population. The net effect of this was that recipients of state pensions were associated with dependence while private welfare was linked to personal responsibility and individual freedom (Ginn and Arber, 1999: 320-323).

As part of the background research for this thesis, I conducted a thematic review of peer reviewed literature on UK women's pensions outcomes. A table summarising the findings of key literatures is included as Annex B. Analysis of these works showed that there were four consistent factors associated with UK women's worse pensions outcomes: access to occupational pensions, part- time work, women' provision of unpaid care and the impact of divorce. In addition to the considerable body of work from Ginn and Arber, Orla Gough (2001; 2004), also examined how women's limited participation in occupational pension schemes, detrimentally impacted their financial outcomes in later life. Taken together, this part of the literature examined contemporaneous practices which reflected gendered patterns in the work that women did but also explored the impact of women's tacit and sometimes self-imposed exclusion from occupational pension schemes. The impact of unpaid work on women's pensions was also a consistent trend within the literature (e.g., Evandrou and Glaser, 2003; Price, 2006; Jefferson, 2009). There was also a relationship between unpaid work and another factor – part-time work, which was found to adversely affect women's pensions (e.g., Gough, 2001). The issues surrounding pensions and divorce are well covered in pensions literature (e.g., Joshi and Davies, 1992; Yabiku, 2000; Ginn and Price, 2002). Ginn and Price (2002) looked specifically at the relationship between divorce and women's retirement income in late 20th century UK. In their paper they make clear that the 1995 Act only gave divorcing women the *ability to argue* in a divorce settlement that they had a right to a proportion of an occupational pension. They point out that prior to the 1995 Act divorced women were disadvantaged as they had a reduced ability to build up adequate pensions relative to single women but were also denied the benefits given to widows. They argued that the effect of the legislation was limited however as it did not take into account the reduction in many divorced women's *future* earnings capacity, most often due to the high costs of childcare and part time working (Ginn and Price 2002: 165-167).

Viewed collectively and building on the initial work of Ginn and Arber, research into the root causes of gender based pensions inequalities in the UK tend to agree on two key points: women continue to do the majority of unpaid work including domestic and care work which is unrecognised in the UK pension system and secondly differences in women's pay due to wage discrimination, part time work and employment gaps lower women's accumulation of pensions benefits. This impact is magnified by the adoption of occupationally linked pensions. Although UK evidence of gendered pensions inequalities is strong, there are some oversights in approach. Firstly, as underlying data from a number of studies looks at older cohorts of women who are currently at or near the age of retirement. (e.g., Ginn and Arber, 1991; Ginn and Arber 2000; Gough, 2001), much of the underlying evidence reflects the consequences of pension policies from the 1970s to 1990s. Secondly, the data underlying these studies also reflected changes that happened while discriminatory employment practices were being legislated against for example refusing to enrol women into occupational pension schemes. Many of these laws such as the Pensions Act (1995) were in turn driven by the UK's membership of the European Union at the time which required alignment of equalities laws between member states. How these changes affect women who were born later and for whom these laws were in place throughout their working lives, is not yet fully understood.

As some discriminatory work practices diminished, new employer practices have emerged. Studies have shown that since the 2008 recession, employer practices such as 'zero hours contracts' or 'gig working' have increased - which often exclude occupational pensions and there is evidence suggesting that women are disproportionately affected by these forms of employment (Women's Budget Group, 2020a). Studies also suggest that patterns of gender pay inequality have also changed with data from the ONS claiming that gendered differences in pay have fallen to almost to zero amongst people in full time work under the age of 40 (e.g., Smith, 2020). As occupational segregation and pay are two established mechanisms through which inequalities are translated into retirement income (Ginn and Arber, 1991: 47) these changes indicate new areas for investigation in relation to pensions for example how gender affects patterns of full-time paid employment.

These areas speak to a larger oversight in understanding about women and pensions, which has partly been driven by epistemological and data analysis approach: By using large data sets to investigate the causal relationships between women's pensions and specific events, many of quantitative researchers have largely looked at existing data relating to historic policy changes. This has had two effects, firstly it de-emphasised the role of employers' practices and how these shape and inform women's experiences. As occupational pensions form a significant part of pensions income, the mechanisms that affect and influence how women engage with paid work form an important part of understanding why there are gendered pensions outcomes. Secondly, as many studies use historic data, they have focussed on the past effects of pension policies and sought to extrapolate these to the future. In doing so these studies have failed to consider the future facing aspects of pensions and how current institutional dynamics are understood.

A strand of research has examined how women make decisions about pensions. The roots of these studies can be traced back to the rational choice theories (e.g., Modigliani and Brumberg,1954; Thaler and Benartzi, 2004) from which auto-enrolment derives. Through qualitative investigation, Foster (2017) argues that women's knowledge about pensions is limited, particularly among those born from the late 20th century onwards and there is also evidence of women's mistrust of the UK pensions system. Fuelled by this and with growing evidence of gendered pensions outcomes, a number of pensions industry studies have been commissioned. The purpose of these studies has been to increase women's engagement with the UK pensions system and to increase women's retirement provision by saving more through occupational pensions (e.g., CII, 2020; PPI 2019a). These studies largely reinforce the findings of earlier research and showed that factors such as divorce, part time employment and lower pay, negatively impact women's pension income. Significantly however, the discourse in these studies with use of terms such as "perils and pitfalls" and "maternity penalty" to describe stages in women's lifecourses, indicate that women's lives were problematic. The implied solutions to these "problems" e.g., not getting divorced, having children or working in higher paid roles in order to increase pensions income, may not be realistic or desirable for the majority of women. Moreover, these solutions imply that structural gender inequalities can be overcome through rational decision making. As Thane, points out however, women have always had fewer opportunities to save due to restricted job opportunities, lower pay and interrupted careers (Thane, 2006: 78). The prevalence and pervasiveness of these challenges suggests that behavioural responses alone are insufficient to redress the balance in women's pensions income.

Concepts linked to rationalising actions over time and interrelationships with the structural environment are particularly applicable to pensions and how individuals exercise agency in relation to their financial futures. Some studies have focussed on agency in relation to retirement decisions (for example: Higgs et. al. 2003; Scherger et al 2011) however there is little research specifically investigating women's agency in relation to pensions i.e., how intentional and self-directed women's actions are and how these are rationalised in light of pensions systems as a whole. In her paper *Making women visible,* Jo Grady (2015) challenges established thinking by arguing that UK pensions policies are intrinsically gender biased. She sets out the view that 'gender blind' policies actually have the effect of entrenching bias against women. This is because the default settings for 'equal' policies tend to be those structured around men's lives. Naming this approach as "heteropatriarchy", Grady gives examples such as not financially recognising traditionally feminised activities such as housework or caring responsibilities. This, she argues, means that policies such as age equalisation are not in fact equal as they do not value the contributions that women bring but instead treat women as if they were men. The degree to which women currently adapt to androcentric pensions policies is under explored.

There are limitations in either applying solely a 'big picture' view of the structural environment or focussing on rational decision approaches to understand women's pension outcomes. Firstly, structurally focussed literature rarely gives insight into pre-existing gendered assumptions for example the treatment of unpaid work in pensions systems - an exception is the work of feminist theorist, Oran (2017). Individual studies on the other hand, especially those that rely on perceptions of rationality, are mostly absent on the gendering effects of the surrounding environment. More fundamentally, rational decision approaches can be seen to undermine concepts of individual agency as they advocate a single optimal decision pathway based on income maximisation and negate the validity of decisions based on other forms of knowledge or understanding (Hay, 2002). Social scientists have long grappled with the challenge of determining the roles that structures and individual agency play in determining outcomes. Giddens (1979) in his highly influential concept of structuration, introduces the idea that structure and agency are a duality and play a role in forming and shaping social systems. This conceptualisation played an influential role in UK policy development, as Giddens was a key adviser to the New Labour Government (1997 – 2010). Wendt (1999), another highly influential sociologist and futurist in the US, discusses the role that structures play in shaping interests and actions of policy makers. As much policy research is framed from the perspective of governments, it follows that theorists have been concerned with how far structures and institutions can shape and influence the agency of their citizens. While Giddens does not view structuration as a methodological concept, social theorists Emirbayer and Mische make a significant contribution to this debate by analytically defining agency as:

> a temporally embedded process of social engagement, informed by the past (in its "iterational" or habitual aspect) but also oriented toward the future (as a "projective" capacity to imagine alternative possibilities) and toward the present (as a "practical-evaluative" capacity to contextualize past habits and future projects within the contingencies of the moment)
>
> (Emirbayer and Mische, 1998: 971)

Further contributions are made by Hay (2002) who views agents as strategic actors able to change structures through their actions and Margaret Archer (1995; 2000) who argues that structure and agency are dualisms linked through the reflexivity of agents and time. Concepts of rationalising actions over time and interrelationships with the structural environment are particularly applicable to pensions decisions and how individuals exercise agency in relation to their financial futures. There is however little research on women's agency in relation to pensions i.e., how intentional women's pensions are and how these are rationalised in light of pensions systems as a whole.

There is a strand of literature which has sought to examine gender and agency. Relevant to this thesis, Moen (2013) argues that gender affects agency because as a social construct, gender is an ideational structure through which women are socialised towards certain roles and actions (e.g., unpaid childcare). Moen claims that it is possible to measure agency through the choices available to women within a gendered environment (Moen, 2013: 180). Moen's position therefore raises questions pertinent to pensions about how women's agency might be affected by different structural conditions. Feminist economist Naila Kabeer (2000) takes a more holistic view of the relationship between gender and agency, arguing that agency both foregrounds how structural constraints affect women's available options but also exists as the trigger for social change and ultimately structural transformation (Kabeer, 2000: 1). Settersten and Gannon (2005) provide a helpful approach for investigation in their work on agency during the lifecourse. They suggest that individuals exercise agency within structures. Core to their argument is that structures or social contexts do not determine women's outcomes. They argue instead that the structural environment creates conditions which either constrain (i.e., reduce the options of) or enable (i.e., increase the options of) individual women (2005: 26).

In this chapter so far, I have examined different approaches to pensions policy. Here I have shown how structurally orientated literature has foregrounded different pensions ideologies and typographies and how these have been translated at national levels. Within the UK, historians and political analysts ascertained that pensions policy developments have been contentious. This resulted in a complex system characterised by concurrent pension systems (e.g., state and occupational pensions), with competing funding structures and logics. My study of the literature has shown that within this environment gender has rarely been prioritised: while there has been strong academic interest in the politics of pensions, there has been a dearth of studies examining the gendered nature of pensions policy development. A growing body of literature built on significantly by Ginn and Arber and then others has established multiple ways in which the UK pensions system led to gendered outcomes for multiple cohorts of women. Despite this, thinking on gender pensions issues, in part prompted by the implementation of auto-enrolment, has shifted towards women's behaviours and decision making. Taken as a whole, my analysis of pensions literature reveals an ideological bifurcation between studies that centre on the role of structures and those that emphasise the role of agency in determining pensions outcomes. I ascertained that this debate extends beyond the arena of pensions into philosophical debates about structure and agency dynamics and lifecourse theories which have examined intersections between structure, agency, gender and long term outcomes. In the following section I turn to policy development and also how design practices have begun to intersect with policymaking. I follow this with discussion of gender mainstreaming in policy design and ongoing endeavours to gender policy development processes.

2.2 Policy development

In this study I develop policies which aim to improve women's pension outcomes. In this part of the literature review I examine how policy development has evolved and interacted with gender. Policy itself remains a fluid term with multiple definitions and interpretations which have developed over time. Broadly, most academic definitions refer to interventions by states or governments aimed at improving or enabling the lives of their citizens. Ideas about what policy is or the changes that it can effect are informed by beliefs about ideology, human behaviour, collective action and institutions (Hay, 2002). Lowndes argues that such distinctions are ontological as they reflect different understandings about the nature of the political collective and this in turn affects the epistemological and methodological ways in which policy can be investigated (Lowndes et al, 2018: 7). The differences between approaches can be discerned in the variety of names applied to the field – "political science" for example indicates a positivistic approach, "social policy" aligns more closely toward sociological perspectives while "public policy" emphasises an overarching perspective often linked to concepts of welfare. Policy design on the other hand has been said to refer to both the processes of policy development and the content of policies (Siddiki, 2020: 6). The nuances between each of these definitions have theoretical and methodological implications. In this section I examine how academics have traditionally approached policy development and some of the opportunities that have emerged from the growing interest in overlaps between design and policy.

2.2.1 Traditional approaches to policy development

Traditional approaches to policy development can be roughly summarised as focussing on incrementalism and goal-orientation. One of the earliest approaches to incremental policy design is the process described by Lindblom as 'muddling through'. In the 1959 paper "The Science of Muddling through", Lindblom sets out how policy development involves making a series of compromises informed by available options and information. The key driver to effective policy development in Lindblom's view is arriving at points of consensus and agreement which could be punctuated at different points by external triggers or change factors. Traces of this approach can be discerned in modern policy consultation processes which collate data and views from various sources and stakeholders in formulating policy responses to defined issues. Also influential are Schneider and Ingram who are explicitly goal orientated in approach. They make significant contribution to traditional approaches to policy design in their definition of policy tools and instruments. A key underpinning assumption to Schneider and Ingram's work is that the role of policymakers – usually through agencies of government - is to "get people to do things that they might not otherwise do" (Schneider and Ingram, 1990: 513). Their policy tools thus include legal rules or boundaries, incentives or inducements, tools to improve people's capabilities e.g., training or symbolic tools such as appeals to justice or 'responsible' behaviour. Many of these tools have been absorbed into pensions policymaking for example such as rules compelling employers to provide occupational pension schemes for their employees, tax incentives to encourage pension saving and political narratives about people taking personal responsibility for their own retirement income. Even auto-enrolment can be conceptualised as an attempt to co-opt citizens into occupational schemes which they might not save into otherwise. One oversight in Schneider and Ingram's work is the understanding that governments (and therefore policy makers working on their behalf) can have vested interests in sub optimal options for their citizens. The drive to push up financialised occupational pension scheme membership for example could be motivated by a desire to reduce overall government pension liabilities (e.g., by reducing the numbers of those reliant on mean-tested benefits) as much as a desire to safeguard citizens financially in retirement. Linder and Peters address this limitation partially in their work *From Social Policy to Policy Design*. They were concerned with how policy could transform goals into outcomes and identified three dimensions of policy: values, causes and instruments. Importantly Linder and Peters see these dimensions as linked so that the instruments that policymakers used are influenced by understandings of causality and values – which in turn are influenced by contextual politics and political interests.

Although works about policy development and implementation have been established for over sixty years, there remain commonalities in many of the underpinning beliefs and assumptions in this literature. Firstly, traditional approaches to policy largely assume that processes of policy development are top down whereby experts take macro views of problems and issues. Secondly, there is an underpinning belief in causal flow in which stated policy goals can be directly translated into (often measurable) outcomes. Thirdly, is the recognition of the role that publics play in the development of policy. In this context who is engaged in policy processes has been considered relevant both in terms of the ability to define how issues are framed and also how responses get agreed.

During the twenty-first century, such traditional tools and levers of policymaking have had to contend with factors which largely sit outside of the control of individual governments including climate change, migration and the movements and failures of global markets. In this context there has been growing recognition of the complexity of policy development. Policy makers increasingly refer to wicked problems (Rittel and Webber, 1973), which can be difficult to define and often do not proffer single or optimal solutions. With this in mind there have been attempts to innovate and evolve policy development including the use of new technologies, government labs and adoption of methods from the practice of design. In the following short section, I discuss some of these developments and arising implications.

2.2.2 Design for policy

There are a number of intersections between the practice of design and policy development with growing academic interest in this area (e.g., Kimbell, 2015; Durose and Richardson, 2016; Bason, 2017; Julier, 2017; Kimbell et. al, 2022). Howlett (2015) identified opportunities to adopt principles of design in policy arenas and sought to give definition to policy design as a “deliberate and conscious attempt to define policy goals and to … realise those objectives” (2015: 291). While

Howlett here emphasises the role of design tools or approaches, this definition aligns well with the economist Herbert Simon who gave special place to design and creative thinking, considering them two forms of problem solving that enable identification of "courses of action aimed at changing existing situations into preferred ones" (Simon, 1988: 67). Simon's definition of design is not without contention. Design philosopher Hatchuel for example argues that "problem solving is only a moment in a design process" (Hatchuel, 2001 :3) which can include the creation of learning devices such as prototypes, models or mock-ups and social interactions through group participation. Moreover, Hatchuel's view is that in design, problem solving is expandable, representing continuous reconfiguring of both problem and solution through multiple iterations of decision making. This is particularly relevant to this research where definitions of different institutions such as work, family or pensions influence how policy issues can be framed or understood.

Design for policy describes an emergent set of practices and sits in a fluid space between government, institutions, individual agents and their advocates. It is goal orientated and its proponents claim that at its best informed by citizens or end users (Kimbell et. all 2022). As there is ambiguity around what constitutes policy design and the characteristics that differentiate Design for policy from traditional policy development approaches, for the purposes of this study, I draw on the definition given by Howlett (2014) where policy design is seen as the creation of policy alternatives rather than answers that can claim to 'solve' complex problems. Howlett summarises this as follows:

> What policy designers create are policy alternatives…for how government action can be brought to bear on an identified problem. These alternatives are composed of different sets or combinations of policy elements including policy goals, objectives and aims, as well as policy means, tools and their calibrations.
>
> (Howlett, 2014 :192)

Mintrom and Luetjens, (2016) note that the concept of design thinking (i.e., utilising the principles and thinking of designers in a range of contexts) can further help to fill gap between government action and what citizens actually want. The strategies of Design for policy they denote build on disciplines such as anthropology, using ethnography and observation to gain insights into users' needs (Mintrom and Luetjens, 2016: 4)., Kimbell, Durose, Mazé and Richardson (2022) highlight that creative thinking is central to design thinking and can enable more participatory approaches which can be desirable in certain policy design contexts. Within this scope of design practices, co-design has emerged as a favoured tool of policymakers (Blomkamp, 2018). While there are links to a Scandinavian tradition of participatory design, co-design policy practices also bear some resemblances to the 'muddling through' approaches advocated in traditional policy design. While the manner of engagement may differ from formal consultations, co-designing practices primarily engage with citizens or the recipients of services development to reach consensus and convergence on matters of policy design.

There are however critiques of Design for policy which highlight some of its potential limitations. Kimbell et. al (2022) point out that the notion remains ill-defined and many of the early design practitioners operating in the policy sphere did so will little reference to the institutional limitations, norms and theoretical legacies of policy making organisations. They further highlight that there are different discernible logics connecting design and policy – ranging from the delivery of pre-defined goals and problem investigation to generative explorations that look to transform the status quo. As all three logics co-exist under the broad and evolving term of Design for policy, they argue that there are different challenges to adopting such approaches within policy making organisations. Relevant to this study, they identify that using generative logics, which this thesis aims to do, risks foregrounding the political (i.e., the normative desire for gender equality) over the politics (i.e., the political realities of implementing pension policy change).

This visionary, transformational aspect to design is an established feature of futures methods. Kimbell and Vesnic-Alujevic (2020) identified a growing trend towards the use of such futures orientated methods in policy organisations. The field of futures is broad, encompassing, practices such as foresight, anticipatory governance (e.g., Guston, 2014), speculative futures (e.g., Candy, 2010) and scenarios (e.g., Ramirez and Selin 2013). Despite advances in how futures are conceptualised and researched, Riel Miller identifies that "futures literacy", i.e., the capability to embrace uncertainty and ambiguity in future planning remains underdeveloped within Government organisations (Miller, 2018). The potential scope for integrating policy, design and futures approaches is highlighted by Kimbell who sees it as a means to "mediate between current actualities and future potentialities" (Kimbell, 2019: 131). As policy is often concerned with forward looking change there are links between policy and the field of futures. The importance how visions of the future are built and who builds those visions is highlighted by feminist researchers. Mazé (2019) for example argues that:

> visions of the future – including those (re)produced by design – embody ideologies and, along with norms and priorities embodied and expressed, and shape policy planning, market economies and cultural imaginaries.
>
> (Mazé, 2019: 33)

Levitas (2013) identifies three ways of building such new, gender equal visions for the future: 1) archaeologically, which examines the ideas and logics which inform accepted visions of the future (e.g., the view that women will not achieve pensions equality before the year 2070), 2) ontologically, which examines temporal assumptions and 3) architecturally, which involves constructing alternative futures. These speculative and often ambivalent policy approaches can challenge existing power dynamics however Guy Peters (2018) argues that this fluidity is precisely characteristic of the opportunities afforded by newer policy design processes.

Despite many of the potential benefits claimed by intersections between designers and policy makers, much of the literature within Design for policy has to date focussed on the use of design practices within policy making and policy making institutions rather than examining the processes by which policy itself is designed. This argument was made by Sabine Junginger who claimed that while policy and design intersections have primarily focussed on processes of policy implementation, policy making itself can also be understood as a process of design (Junginger, 2013: 4). In developing this position, Junginger refers to the concept of the "fuzzy front end" where user needs remain undefined. The design of policy is thus distinct from problem solving she argues as it concerns the development of possible solutions at the outset rather than a focus on the delivery of outcomes through implementation (Junginger, 2013: 6). Van Buuren, Lewis, and Peters, take a very contemporary view of policy making as designing. They argue that policy making is a form of design as it involves the creation of means to solve defined ends (Van Buuren, et. al, 2023: 218). They further identify a series of "designerly" ways in which policy makers can engage in the development of policy (Figure 6). Here, again the authors recognise the limitations of utilising design approaches within established policy making organisations, highlighting tensions around politicised discourse, organisational positioning and evaluation mechanisms that favour quantitative, often positivistic measures. While these tensions reflect the lived experiences of designers and policy makers operating within government organisations, I argue that to limit policy design to the preserve of institutionally legitimised policy making organisations such as government departments or even labs situated within governments is limiting in a number of ways. Firstly, as established by Feminist Institutionalists, the process of institutional policymaking is often gendered and therefore tends to reflect gendered paradigms. Secondly, the measures of success and evaluation of institutionalised policy organisations often reflect political and social priorities – women's poorer pensions outcomes are well established for example however these are tolerated as an externality within current policy thinking rather than presented as evidence of policy failure. Thirdly, it may be challenging for those operating within governments or aligned agencies to do what Kimbell et. al describe as "transform the policy domain" (Kimbell, et. al, 2022: 6). Lewis, McGann and Blomkamp (2020) suggest that, given the need for bureaucratic stability and continuity, such transformative thinking may be particularly difficult for governments and government agencies to achieve.

Figure 6: The potentials of designerly approaches for policy-making

1. Human-centredness	Design departs from the lived, experienced world of the persons who form the target group as well as the context they live in. Designers want to empathise, they try to see the world through other people's eyes, to come up with a deep understanding of the problems and realities of the people they are designing for.
2. Reframing	Traditional designing may take the frame of a policy as a given, whereas the designerly approach will explore the problem space in depth, question assumptions, and consider reframing the problem, perhaps as a means of addressing fundamental differences among participants (Schön and Rein, 1994).
3. User-orientation and co-creation	A designerly approach tends to involve stakeholders and (end-) users in the process to a much greater extent than do traditional approaches. This tends to produce designs that are more compatible with the thinking of the final 'consumers' of the design.
4. Creativity and anticipation	Traditional policy design may be somewhat backward-looking, attempting to utilise established modes of thinking about the policy domain. Designerly approaches use more explicitly methods to foster creativity, and are more forward-thinking about policy options.
5. Integration and wholeness	A designerly approach tends to involve greater cogitation among the participants in the process, and an openness to a wide range of views. Furthermore, design tends to use a holistic, more systemic approach in understanding an issue and its context together, as well as when it comes to designing solutions.
6. Experimentation and prototyping	Policy-making is to some extent inherently experimental (Kimbell and Bailey, 2017), but designerly approaches to design may be more explicit about the experimental nature of the process, and the possibilities of trial-and-error (rapid prototyping) in the process of developing a new intervention, tool or approach.

Reproduced from Van Buuren, Lewis, and Peters, 2023: 219

These arguments may help to explain why recent design practices within pensions policy have been limited to operate within existing paradigms where problems are framed in particular ways. Post implementation of auto-enrolment for example, pensions policy issues in the UK have largely been framed around how to improve individual savings rates (i.e., to improve the implementation of an existing policy). The reframing of policy issues is advocated by Rein and Schön (1977; 1996).

Schön argues that as policy development is a form of design inquiry, policy makers should be aware of the underpinning values and structures that inform how they come to understand issues. By challenging or remaining open to different ways of framing issues (what Schön terms "action frames"), policy designers can be open to the questions that are posed and tools that are employed in processes of policy design (Rein and Schön, 1996: 94). In the context of this study for critically reframing might include questioning how pensions are constituted and understood for example whether pensions are considered deferred wages, tax efficient long term personal savings or a form of welfare targeted at the old. Importantly, reframing involves questioning the lines of distribution or ideas around fairness which in turn can be linked to political debate and participation. It is perhaps unsurprising that in the UK where civil servants are defined as apolitical that such practices have not been widely adopted by policy makers or designers working in policy realms. In the last part of this section, I address how feminist academics have attempted to address some of these biases by reframing policy processes to take account of gender at different stages.

2.2.3 Designing gender into policy

While traditional and emergent policy processes have largely ignored issues of gender, there have been separate attempts to gender policy. These have largely been driven from the International Development arena which has viewed women's empowerment as a mechanism for economic growth, particularly for countries in the global south. With this motivation in mind, academics such as Collier, identified structural constraints for women that policy makers should be cognisant of. These included women's limited access to labour markets, the replication of gendered roles and expectations in the home, a lack of rights and the burden of reproduction (Collier, 1993). With growing awareness of the structural barriers women faced, a number of academics looked at different ways that gender could be incorporated into different stages of policy development at both macro (structural) and micro (individual) economic levels. Elson (1995a) advocated three ways to bring gender into macroeconomic policies – disaggregation of data on the basis of gender, the inclusion of gendered variables (e.g., socially reproductive work) and the conceptualisation of the economy as a gendered structure (Elson, 1995a: 1851-1852). At the micro level Elson considered that policymakers should recognise the impact of women's more limited access to resources and services, the effects of unpaid work and uneven patterns of distribution within households (Elson, 1995b). Moving beyond principles, some feminist academics were highly prescriptive, such as Moser who included checklists for policy makers to ensure gender was actively considered at each stage of the project cycle (Moser, 2012). While there was a continued line of thinking that advocated greater representation of women in politics and policy development processes to resolve issues of gender disparities, gender mainstreaming emerged beyond the realm of International Development as an alternative policy approach. Lombardo et. al describe gender mainstreaming as taking two main forms: "integrationist approaches" which bring a gender into existing policy paradigms and "agenda-setting approaches" which advocate utilising gender to transform policies and policy perspectives (Lombardo et. al, 2013: 688-689). Gender mainstreaming has subsequently evolved to take different forms with varying levels of acceptance and uptake by established policy makers. These include, gender budgeting, advocated in the UK by the feminist policy organisation the Women's Budget Group and more wide ranging equality impact assessments which evaluate the impact of policies on groups whose characteristics are protected in law.

Gender budgeting has been adopted in a range of countries and by international organisations such as the UN. While approaches can vary, many of tools which have become characteristic of gender budgeting can be summarised in six principles set out by Diane Elson (1999):

1) Gender-disaggregated Beneficiary Assessments of Public Service Delivery and Budget Priorities
2) Gender-aware Policy Evaluation of Public Expenditure by Sector

3) Gender-disaggregated Public Expenditure Incidence Analysis
4) Gender-disaggregated Analysis of the Impact of the Budget on Time Use (to include unpaid work
5) Gender-aware Medium Term Economic Policy Framework
6) Gender-aware Budget Statement

As demonstrated through these principles, much of gender budgeting relies on the collection of gender disaggregated data and this in turn enables ex ante evaluation of expenditure by and gender-based impacts. Equality Impact Assessments on the other hand assess what the projected impacts of changes might be. Equality Impact Assessments have sought to formally incorporate gender considerations amongst those of other groups with characteristics protected in law into policy development processes. Squires (2009) recognised that this development was part of the Europeanisation of UK policy development at the start of the century. Partly prompted by such legislative changes, Equality Impact Assessments are supported by laws which has formalised the duty of public sector organisations to evaluate potential gender impacts.

Despite the intentions of these developments, I recognise that there are limitations to gender budgeting and mainstreaming. Firstly, the reliance on quantitative data, particularly for gender budgeting can segregate experiences and overlook the impact of intersecting inequalities. As a result, the ability to identify where and how mechanisms might intersect could be lost, particularly the ability to prioritise areas for change. A more fundamental risk is that such approaches often rely on policymakers' understanding and interpretation of issues and data. As people within policymaking organisations may be subject to their own biases or limited understanding of the underlying causes of gendered mechanisms, even gendering policies in this way may fail to challenge existing policy paradigms. This deficiency further points towards a tendency towards measuring gender impacts rather than intentions – i.e., how gendered outcomes could be avoided when policies are initiated. This is further compounded by the absence of long-term trade-off analysis at national policy levels for example quantifying how welfare expenditures such as Pensions Credits could be avoided if women were better able to accumulate pensions wealth at earlier stages of the lifecourse.

2.3 Intersections, research gap and exploration opportunities

In this final section I consider the body literature addressed in this chapter with a focus on three areas: intersections, the research gap I have discerned and opportunities for investigation.

In this chapter I separated the literature into works focussed on structural or individual perspectives. Examining the literature it is clear that there is a sophisticated body of knowledge about how pensions operate at systemic levels from national and international studies. This has been driven by ideological pursuit of 'optimal' pensions systems for governments. Transnational organisations such as the World Bank, ILO and European Union have played a large role in shaping pensions research and debates. Such studies share the underlying assumption that pensions systems can be translated between national contexts and much of this literature sought to categorise and compare pension systems across different dimensions. Within the UK, ideas around pensions have often reflected wider ideological debates around the role of the state. Structural literature in this area largely examines how funding structures, ideological debates around fairness and legislative changes have led to the current refracted and complex UK pensions system. Despite the amount of research attention given to pensions at national and international levels however, the 'issue' of women's pensions has often been overlooked. Feminist Institutionalism offers a useful way to examine gendering policy development processes however there have not been any comprehensive feminist institutionalist studies of the UK pensions system. Despite this, a growing body of research identifies a multitude of ways in which the UK pensions system leads to gendered outcomes. This literature has however tended to focus on older cohorts of women as they move through the lifecourse. The effects of the current pensions system on younger age cohorts of women born from the 1980s onwards are less well understood. One of the main reasons that Ginn and Arber identified that pensions were gendered was their link with paid employment – particularly relevant for occupational pensions. This has considerable implications for younger cohorts of women as the main UK policy for driving up pensions participation is auto-enrolment which defaults employees earning above a threshold into occupational pension schemes. In part, due to the predominance of auto-enrolment, thinking on pensions policy and addressing gendered pensions outcomes in the UK since 2012 has centred on increasing savings rates and improving financial literacy – seen as a prerequisite for navigating the highly financialised UK pensions system.

It is evident from the literature that there is a clear gap between how the issue of women's pensions are understood and how interventions to address women's pensions outcomes are designed. Given the pervasive and persistent nature of gendered pensions outcomes, there an urgent need to re-examine pensions design with a view to its impact on women. Developments in policy design and the use of designerly approaches afford opportunities to explore the issue of gendered pensions outcomes differently however research on these emergent practices identifies that established policy making organisations such as government departments are likely to be constrained in their ability to think and act in such transformational ways.

In the course of this thesis I aim to address this gap by adopting designerly approaches to the problem of women's poorer pensions outcomes. As gendered thinking, behaviours and decision making are so deeply embedded within pensions policy (as evidenced by the ongoing tolerance of this well evidenced problem), it is important that I take a generative approach to both reframe how the issues are understood and how interventions might be developed. Reframing is particularly relevant as there has been a tendency towards incrementalism with both traditional and new approaches to pensions policy. Centring on the needs of women and recognising that women have agency to self- direct and self- determine has also been absent from recent pension industry narratives on the issue of women's pensions outcomes. These instead have problematised common aspects of women's lives as "perils and pitfalls" which are to be avoided. The adoption of a user centred policy design approach with draws on the lived experiences of women is therefore an important part of the approach I take in this thesis to redress this. Finally, futures orientated approaches provide opportunity to reimagine possibilities and engage with alternative pathways. There is a need to extend this approach to pensions policy and in so doing challenge the deterministic view that gendered outcomes are inevitable for younger cohorts of women. Taking these three design approaches: reframing, drawing on women's lived experiences and reimagining different possible futures as key aspects that have been missing from pensions policy design, in the following chapter, I set out how I apply these in my own process of pensions policy design.

Chapter 3: Methodology

In the previous chapter I established through a review of existing literature that women's pensions outcomes are influenced by the current pensions policies which make androcentric assumptions and consequently fail to respond to gendered imbalances in the wider social environment. To improve equality of pensions outcomes, I argue that policies need to take account of the structural context such as employment conditions how care is provided. To address this oversight, in this thesis I apply a multi-perspective mixed methods approach to the research problem of women's poorer pensions outcomes. I investigate three areas which I bring together in a three-stage process of policy development:

1. The structural conditions that affect women's pension outcomes
2. How women exercise agency within the current structural environment
3. How policy opportunities could be targeted to improve women's pension outcomes

In this chapter I establish the methodology I use to address these research areas. This methodology is a process of policy development which is grounded in a theoretical position that structure and agency are separate but constituent elements that both need to be considered. I address dual concern in the creation of a three stage framework that builds on the work of philosopher and social researcher, Margaret Archer. My process takes account of structural formation over time and individual agency in three sequential, linked stages of investigation. Each of the stages of the process is distinct and employ different methods, data and logics. In the first stage I draw on existing policy data and interview data collected from thirty-three self-identifying women who were sampled for this study. This data is used to construct a view of the structural environment and the factors that affect women's pensions outcomes. In the second stage I draw on interview data again, this time with a view to understand the lived experiences of the women I interviewed and how they exercised individual agency. In the final stage I synthesise the analysis from the previous two stages to develop and model policy scenarios.

This chapter describes how I arrived at this process and is structured as follows: in the first section I sets out my critical realist ontological and epistemological approach and some of the arising implications. In the second section I detail my policy development process and the elements I have employed from Archer's Morphogenic cycle to arrive at my methodology.

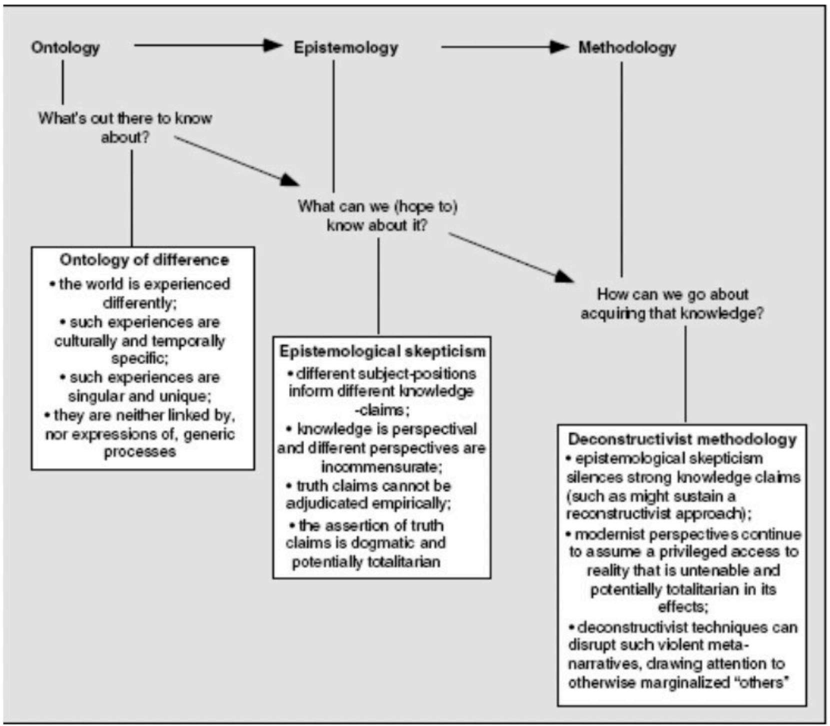
In the subsequent section I detail the methods and logics I use for each stage of the policy process. In the final section I address my data including the women I selected to sample and why, my ethical approach and positionality as a researcher.

3.1 Ontological and Epistemological approach

As both pensions and policy processes can be understood broadly, in this section I set out how I theoretically framed each of these areas and subsequently developed my research approach and methodology. Theory is an important part of this thesis as it establishes how I frame my policy approach in a feminist manner and underpins why this research focuses on conceptual constructs such as structure and agency. Theoretical positioning further helps to explain my policy process and how I contextualise my policy interventions. In this first section of this chapter, I set out my theoretical position with specific reference to: structure, agency and the interrelationships with gender.

This thesis is informed by my ontological perspective that policy is a mechanism through which social change can be brought about. Colin Hay makes a number of useful claims about ontology and policy which I synthesise in the formulation of my own approach. Hay's argument is that ontology matters in policy-based research as it influences the levels at which analysis is conducted (e.g., state, individuals, systems) and how "reality" is understood. In his view, ontological positioning directly influences how policy and policy interventions are seen, for example whether it is appropriate to consider that policy 'solutions' can ever exist (Hay, 2006b). This in turn influences epistemology and research approach (Figure 7). Hay's arguments are relevant to my own in this study as I do not view women's pensions as a single solvable issue wherein one policy or intervention can resolve all longstanding inequalities. Instead, I consider the policy landscape as complex, mutable and influenced by changing social factors. In this study I refer to these social factors as structures, as understood through the lens of critical realism. Central to critical realism is the idea that structures and structural relationships, not always directly observable can nonetheless form explanations for actions, behaviours, or outcomes (Bhaskar, 1978; Collier, 1994; Sayer, 1999; Elder-Vass, 2007). This view underpins my use of both quantitative and qualitative forms of investigation and my process of policy development. I explain further the relevance of critical realist theory to my research approach in the short section below.

Figure 7: Directional dependence of ontology, epistemology, and methodology

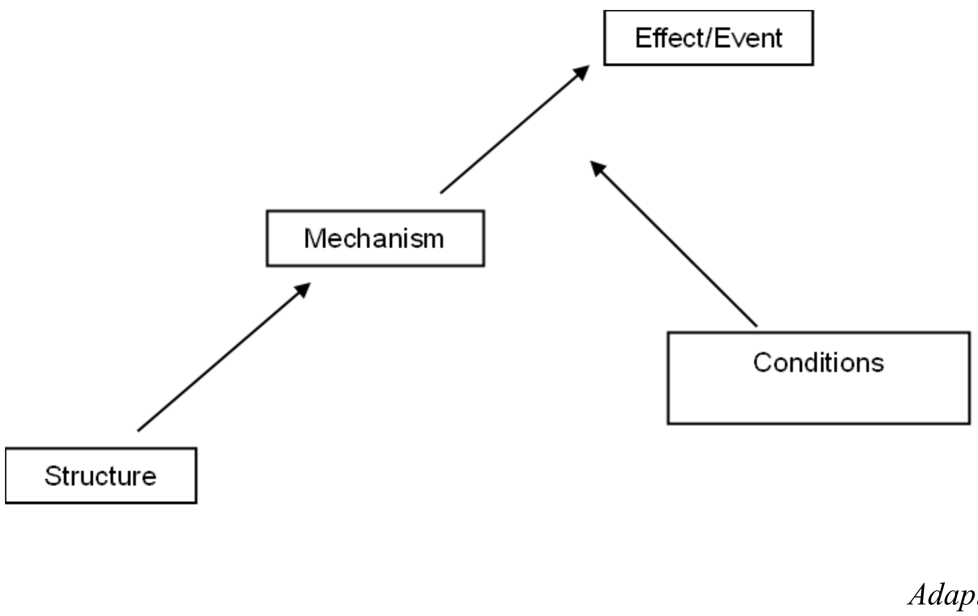


Source: Hay 2002: 227

Bhaskar and Margaret Archer whose work I draw on to develop my process of policy development are both widely seen as originators of modern critical realism. Bhaskar's central claim is that knowledge of structures and actions affect the nature of the social world and through developed and collective understanding, it is also possible to change the nature and makeup of structures. Bhaskar suggested that the relationship between structure and outcomes is not linear and that agents are able to shift and change structures (Bhaskar, 1978). In his stratified view of reality, he identified three different domains of understanding. The first empirical domain *measures* what can be seen, the second domain of the 'actual' *investigates* what can be observed (e.g., events) and also what is not observed for example the circumstances surrounding an event. The third 'real' domain derives *knowledge* about the structures that drive events i.e., why events take place and what causes them to happen. This critical realist approach has been described as a way to gain "vertical explanations which link events and experiences to their underlying generative mechanisms" (Oliver, 2012: 5; Sayer, 1999), also a critical realist, makes clear that within critical realism, structures are not deterministic and there are various mechanisms at play. Sayer argued that this the ability of the world to defy our expectations shows that the "world exists regardless of what we happen to think about it" (Sayer, 1999: 2). Sayer further suggests that within critical realism, the same structures, can produce different outcomes depending on surrounding circumstances or conditions. I interpret this position as indicating that mechanisms can be surprising and generate unexpected results. I further view that while my perception of the structural environment is most likely incomplete I might through analysis, ascertain:

1) structures that directly affect women's outcomes
2) mechanisms that establish causality
3) surrounding conditions (i.e., structures that have an indirect effect on women's outcomes)

Figure 8: Sayer's view of causation



Adapted from Sayer, 1999: 15

Taking critical realist philosophers such as Bhakasar and Sayer into account, in this study I adopt the view that social structures include factors such as employment, families or households and affect women's agency and pensions outcomes. Applying this theoretical stance to my research approach I therefore look to *measure* the effects of gendered differences for example by using categorical data such as existing Office of National Statistics (ONS) data sets. To understand the underlying causes of these differences, I further make *observations* using both quantitative analysis and qualitative interview data from women. Recognising, as Sayer does, that causation involves an interplay of mechanisms and conditions, in order to derive knowledge about women's pensions outcomes, I deconstruct and speculatively reconstruct these social structures (such as the idea of paid employment) to explore future possibilities. In so doing I attempt to seek *explanations* for how social structures might be reformed to improve women's pension outcomes. The purpose of this approach is to ascertain where interventions might be targeted to improve women's pensions outcomes. This approach necessitates examination of how both structures and individual agency interrelate in the context of women's pensions.

There are multiple ways in which the concepts of structure and agency can be seen to interrelate in policy contexts. Hay (2002) identifies that rational choice approaches, common in economics and pensions research (e.g., Barr, 2006), are not consistent with the idea of individual agency. This is an important insight for my research approach as the predominant current UK pensions policy, auto-enrolment, is underpinned by a rational choice behavioural theory (Thaler and Benartzi, 2004; Barr and Diamond, 2006:16; Legros, 2006: 183-197). Taking limitations of auto-enrolment into account such as its reliance on continued paid employment and underlying androcentric assumption that accumulated and actual earnings will continue to increase over time, my investigatory approach centres on a more complex understanding of women's financial futures than merely the need to save more. In conceptualising financial futures, I consider pensions income, savings, assets such as property and the presence of financial dependents or partners. Specifically, I am concerned with how this broader concept of a financial future is affected by how women exercise agency within the structural environment. As there are multiple ways of conceptualising structure and agency dynamics, in the following section I set out my own ideas about these two concepts building on existing theoretical constructs and some of the research implications that arose from my positioning.

3.2 Conceptualising structures

In this section, I explain how and why I draw on Feminist Institutionalism to define the structural environment in which women make pensions decisions. Institutionalism in this context refers to a set of approaches which are concerned with how institutions shape and influence outcomes (March and Olsen, 1983). Traditionally associated with historical or political research, institutionalism covers a broad range of perspectives - there is for example no single definition of what constitutes an institution and there are behavioural, historical, constructivist and discursive institutional perspectives aligned with different ontological positions. In this study I view Institutionalism from a critical realist perspective i.e., institutions seen as social constructions which affect perceptions and actions. I describe my analysis as Feminist Institutionalist as this study is primarily concerned with identifying mechanisms through which gendered patterns occur.

Feminist Institutionalists view all institutions whether physical or conceptual, as gendered. One analytical challenge for this research therefore is that gender can be deeply embedded inside the logics and practices of institutions and not always easily discerned. An example I identify in this study is discourse around pay which tends to focus on equal pay for women and rarely questions how the very concepts of pay, who gets paid and for which activities can also be gendered. To overcome merely critiquing existing gendered narratives and to develop a feminist process of policy development, I draw on Mackay, Kenny and Chappell (2010), to discern how gendered institutions affected women. Mackay et. al claim that evidence of differential effects on men and women is sufficient to demonstrate that an institution is gendered (Mackay, Kenny and Chappell, 2010: 580). Viewed in the context of this research, there is clear evidence from the outset that men and women have different pensions outcomes (e.g., Adams et. al, 2016). Using the logic of Mackay this indicates that pensions are a gendered institution. Mackay, Kenny and Chappell further argue that both structure and agency are gendered. In their view, women initiate change within constraints as they understand them. Feminist Institutionalism therefore allows for an "incremental and bounded model of institutional change" framed around gender (Mackay et. al, 2010: 578- 583). Mackay's perspective supports the premise of this study that gendered institutions can shape and frame how women think about their circumstances and make future orientated decisions.

3.3 Conceptualising agency

In this research I analyse individual women who are affected by gendered policies, consequently, my analytical focus includes how those women exercise individual agency. For the purposes of this research, I define agency as how far women were able to self-direct and effect change within their own circumstances. I consider this important is because it is possible to be aware of inequalities (e.g., being paid less) without having the power to change those circumstances (e.g., secure higher-paying employment). My approach follows a tradition established within sociological ageing research (gerontology) which has sought to examine how individuals *exercise* agency at different life stages (e.g., Elder, 1975; Moen, 2013). As pensions wealth accumulates over long periods and through different stages of life, I apply a similar logic in this study. I specifically selected a life stage (between the ages of 25 – 40 inclusive) when women might be expected to be in employment but would be far enough away from taking their pension that interventions might reasonably make a difference to their pensions outcomes. I further outline the demographic profile of the women selected for this study later in this chapter. Within this thesis I specifically analyse the degree to which women are able to exercise agency in their lives. For example this could be demonstrated as the ability to change their circumstances such as through housing or employment. I do not examine the concept of agency in great depth nor whether women *should* change their situations. Instead my interest is on how able women are able to affect their positions during the particular lifestage examined during this study and the potential financial impacts. The purpose of this analytical frame is to surface the trade-offs and choices that women make, balancing their long-term financial circumstances against immediate structural challenges such as employment discrimination or the costs of childcare.

3.3.1 Gender and intersectionalism

As gender is central to this research, it is important to define how I interpret it analytically. I adopt a broad definition of gender to include self-identifying women and those who identify as non-binary. Within this study I refer to gender in relational terms, drawing on the definition provided by Mackay et. al as:

> a constitutive element of social relations based upon perceived (socially constructed and culturally variable) differences between women and men, and as a primary way of signifying (and naturalizing) relationships of power and hierarchy
>
> (Mackay, Kenny and Chappell, 2010: 580).

I am mindful that it can be difficult to separate the effects of gender inequalities from those based on other characteristics such as ableism or social class. Some scholars such as Hawskesworth (2003) and Krook and Nugent (2016) have examined how institutionalism links gender and ethnicity, however intersectionality, a term coined by Kimberlé Crenshaw in 1991 to describe the combined effects of inequalities, is largely underexplored in Feminist Institutionalist literature.

I argue that to recognise this oversight does not negate using Feminist Institutionalism in this research. The persistence of gendered pension inequalities despite other advantages such as socio-economic background, education levels and income, suggests that gender remains a consistent and significant variable. Summarising my position briefly: *why do even white cis gendered, high* *earning women have worse pensions than equivalent men?* For the purposes of this study therefore, I identify a range of mechanisms which also adversely affected other groups. To give a worked example, the determining mechanism for gender pay gaps is the power that employers had to decide salaries for different individuals based on their perceived value. This affects women but also other groups including women from ethnic minorities and people with disabilities. Using the logic of intersectionality, *any* such policy which gives greater power to employers to determine salaries or pensions will have detrimental effects on those who are discriminated against. It can be concluded that such a change would have particularly negative effects on ethnic minority or disabled women as both groups which are known to experience multiple and simultaneous levels of employer discrimination. My intention is not to make gender analogous with ethnicity, disability or other dimensions of discrimination as this is a problematic paradigm which simplifies the conditions under which intersectional inequalities are understood (hooks, 1990). In surfacing structural mechanisms, I examine intersectional inequalities in two ways: firstly by including a range of participants from a variety of backgrounds and secondly by evaluating how intersecting inequities such as those linked to disability and ethnicity added to the discriminatory effects of current pensions policies.

3.4 Policy development approach

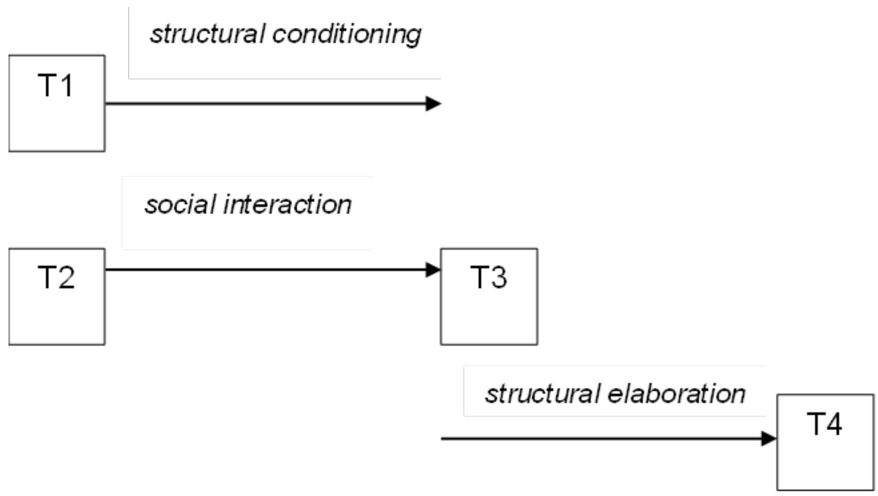
My approach in this study represents a departure from established pensions policy processes which I justify on the basis that to truly examine feminist opportunities for change, the starting point should be women's needs rather than continuity within institutional or government policy paradigms. This is because existing policies may themselves be gendered or perpetuate gendered outcomes. To further focus on opportunities for improvement rather than path dependent changes that align with current policies, this research is future facing, specifically examining policies that could improve the pensions outcomes women born from 1980 – 1995 who might expect to retire between 2050 and 2060. In order to develop policies that centre on women's needs, it was necessary for me to depart from established policy development processes. I identified the need to develop a bespoke policy process that could take account of gendered assumptions deeply embedded within existing pensions policies (e.g., distinctions between work which could include paid or unpaid work and employment which is usually paid). As policy is an integral part of this study, it is important that I explain my policy development rationale. In previous sections of this chapter, I set out my theoretical positions around institutionalism, individual agency, and policy. To bring these ideas together into a coherent theoretical framework, I draw on the work of Margaret Archer. A critical realist philosopher in her own right, Archer is often associated with Bhaskar's ideas and played a significant role developing and maturing critical realist ideas and the development of methodological innovations for social inquiry (Archer and Morgan, 2020). In the section below I set out how I use Archer's work to inform the theoretical foundations and methodology for this study.

3.4.1 Archer's Morphogenic cycle

Margaret Archer's work contributes to a number of areas of critical realism including conceptual development of questions around structure and agency, work on analytical dualism and the importance of both culture and reflexivity in social theory (Archer and Morgan, 2020: 179). Archer centres on the role that reflexivity plays, defining it as a process of decision making in light of an individual's circumstances. Archer argues that structure and agency are linked through time whereby structure, which in her view comes before agency, is independent, and exerts "a causal influence" on agency (Archer, 1995: 183). These ideas sit at the core of Archer's morphogenic cycle which can be seen as both explanatory theory and methodological framework (Archer and Morgan, 2020: 183). Time is central to the morphogenetic cycle where concepts of 'structural conditioning', 'social interaction' and 'structural elaboration' are seen as sequential (Figure 9).

Morphogenetic refers to the formation of structures and Archer's argument is that over time structures create the conditions for reflexivity or social interaction which then further influence the form of structures. Summarised briefly, the morphogenic cycle consists of three separate but linked social processes that examine the structure and restructuring of social institutions. The first *structural conditioning* stage is concerned with the origins of social conditions or institutions. This is because Archer argues, it is important at the point of inquiry to ask, "whose actions were responsible for this [situation], through which interactions, when and where and with what consequences?" (Archer and Morgan, 2020: 181). The second stage of *social interaction* focuses on how through reflective thought and action, individuals make sense of those situations. The final *social elaboration* stage looks at how social institutions can be reformed as individuals collectively shape and modify their interests in response to a renewed understanding of their circumstances (Archer, 1995).

Figure 9: Simplified view of Archer's Morphogenic cycle:



Reproduced from Archer (1995:157)

Archer claims that the morphogenetic approach enables researchers to think "systematically about what occurs in time" (Archer and Morgan 2020: 186). Drawing on her own research in education, she argues that examining the historical context of social issues enables:

> the source of vested interests… ideological commitments, of strategies adopted but, above all, of precisely what was wanted (and, often more importantly, not wanted) sufficiently to motivate agents to engage in interaction
>
> (Archer and Morgan 2020: 186).

Archer's morphogenic cycle can be applied to the interrelationships between structure, agency and gender in pensions policy. For example, institutionalised structures such as occupational pensions can influence the decisions individual women make in their lives. A woman might decide to continue working in paid employment until age 70 in order to increase the overall value of her occupational pension. Over time, if the collective actions of other women follow this pattern - i.e., the majority of people continue to work in paid employment until age 70, then the form of the structure might change in response. In this example, the eligibility age for occupational pensions might shift to age 70 to reflect new norms of behaviour. The temporal dimension of Archer's cycle is also pertinent to this study as there can be significant delays between women's decisions, the financial outcomes of those decisions and when policy changes occur. With pensions policy there is a risk therefore that policy changes may come into effect after women have retired. For example, the Coalition government's decision to default employees into occupational pensions schemes through auto-enrolment in 2010, may arguably have been more beneficial for older cohorts for whom secure employment contracts were more prevalent. Relating policy opportunities to the actions and agency of a specific cohort was a significant aspect of this research in particular in the ways in which the pensions and other institutions might need to change in the future.

3.4.2 Research Design

Taking the processes and underpinning theory involved in Archer's morphogenic cycle into account, I adapted the cycle into a novel framework to examine gendered pension inequalities, women's agency and possible policy solutions (Figure 10). The framework follows the morphogenic cycle where each stage denotes a time period ranging from the historic to present day and finally future facing. The vertical axis denotes structural formation whereby structures which have been formed historically, become increasingly deconstructed (and potentially reconstructed) over time. Using this framework, I map each stage of the morphogenic cycle to specific research questions related to women's pensions outcomes. This forms the basis of my three stage process. The methods employed in this study are informed by the different stages in the theoretical framework. Each of the stages are linked conceptually and sequentially so that the results of the earlier stages inform the understanding of and subsequent focus of my policy proposals.

Figure 10: Research framework

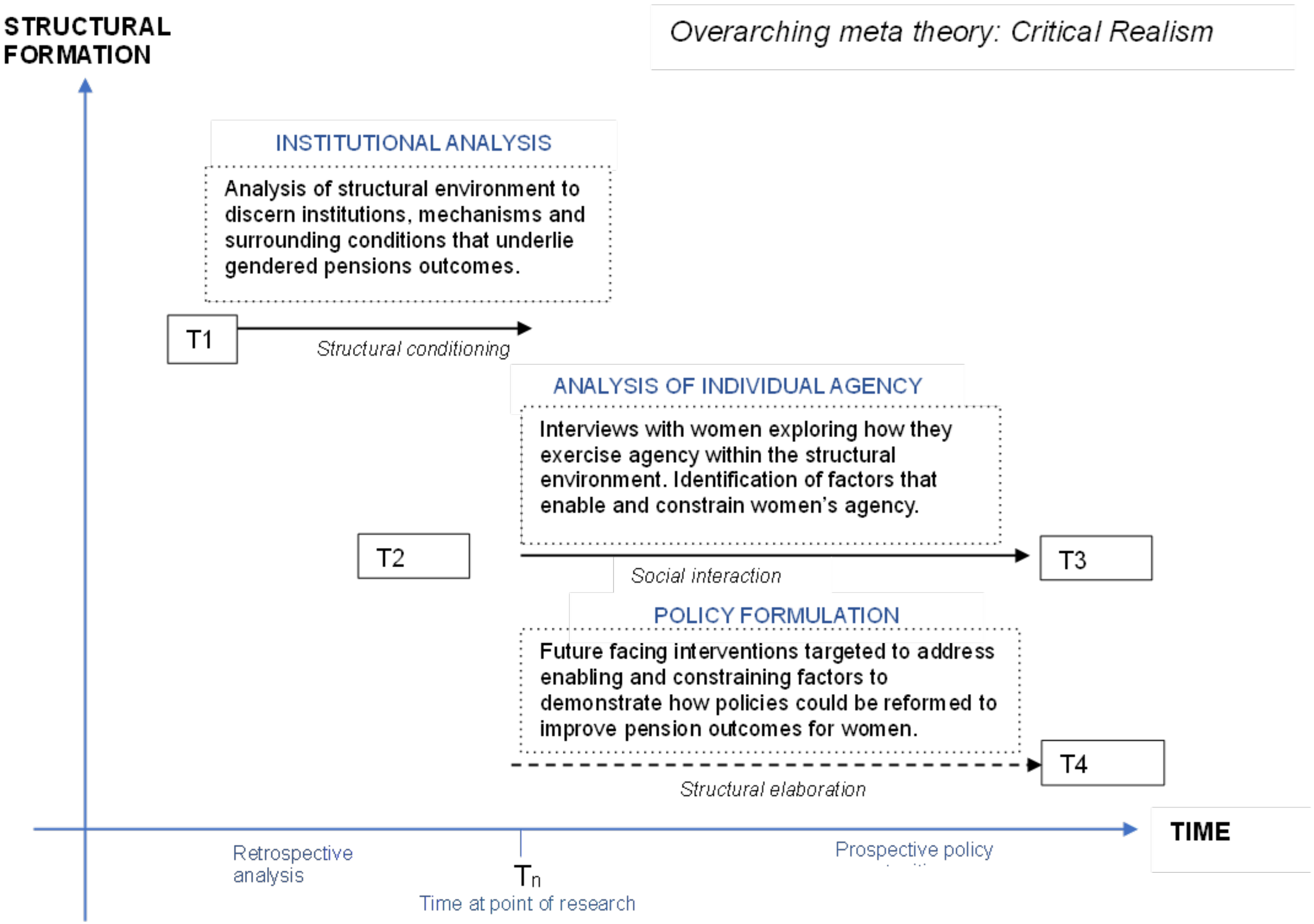


Figure 11: Research methods

	Stage 1	Stage 2	Stage 3
Morphogenic stage	*Structural conditioning*	*Social interaction*	*Social elaboration*
Research Questions	Which factors within the structural environment contribute towards the gendered pension outcomes of the women in this study?	How do the women in this study exercise agency within the structural environment?	Where can policy opportunities be targeted to address gendered pensions outcomes?
Sub questions	a: Are there surrounding conditions (institutions that have an indirect effect) that also impact these women's financial futures?	a: Which factors in the structural environment enable or constrain agency? b: Which policy implications arise from how these women exercise agency?	a: Where are the policy opportunities for institutional change? b: Where are the policy opportunities aimed at individuals?
Temporal orientation	T_{1}- T_{n} (Past to Present)	T_{2} -T_{3} (Present and anticipated futures)	T_{4} (Alternative and possible futures)
Focus of analysis	Policy context and impact of current policies on women	Individual women's responses to current gendered environment	Design of future policies to improve women's long term financial outcomes
Method	Analysis of primary data collected from sampled women Analysis of secondary data from women in the UK population (matching key sample characteristics) Analysis of existing policy research	Analysis of interviews with sampled women	Modelling impact of prospective policies drawing on the lived experiences of women in the study Evidence from international policy contexts Development of future facing policy scenarios

Stage 1

In the first research stage I examine the structural environment to ascertain the gendered institutions (i.e., those that had differential outcomes for men and women), underlying mechanisms and surrounding conditions that contribute towards women's gendered pensions outcomes. The purpose of this stage of the research is to investigate women's current position and how existing policies intersect with the environment. The research question and sub question I pose in this stage are:

1. Which factors within the structural environment contribute towards the gendered pension outcomes of the women in this study?

a. Are there surrounding conditions (institutions that have an indirect effect) that also impact these women's financial futures?

To answer these questions, I use a combination of primary and secondary data sources. Primary data collected from a sample of UK based women is used to examine their financial and social circumstances in light of current policies. This is triangulated with data from existing policy research and national datasets to ascertain how these positions might lead to poorer outcomes in the future. My analytical focus in this stage centres on direct and indirect causality and the role that different structures play in generating pensions inequalities and the effects of historical policy developments (denoted by the time period T_1 - T_n). This includes the ways in which contemporaneous pension policies such as auto-enrolment intersect with changing employment patterns and how trends such as increased financial support from parents and other policies such as student loans affect women's pensions. I use interview data to discern underlying mechanisms such as employer's behaviours and how this in turn affects the makeup of the structural environment.

Stage 2

In the second research stage I examine the individual agency of the women in this study. Agency was examined in relation to the women's financial futures. I adopt this broader term rather than pensions outcomes to incorporate elements that may affect women's long term financial positions in addition to accumulated pension wealth. This is because other financial factors e.g., property ownership, have an impact on how important a role pensions wealth plays in women's long term financial security.

Using data collected from interviews and the findings from Stage 1, I explore two distinct aspects of women's agency:

2. How do the women in this study exercise agency within the structural environment?

a: Which factors in the structural environment enable or constrain agency?

b: Which policy implications arise from how these women exercise agency?

My analytical focus during this stage is on how women exercise agency within the structural environment and in turn how this might influence their financial futures. My temporal orientation was centred on the present (i.e., circumstances at the point of research) which included the women's present-day actions (denoted by the time period T_2) and their future expectations (denoted by the time period T_3). In this stage I centred on the lived experiences and views of individual women rather than generalisable mechanisms.

Stage 3

In the third stage of research, I focus on how policy redesign could improve women's positions. This future facing stage drew on the experiences of individual women collected in Stage 2 to model scenarios for different policy options. Possible and probable responses were developed drawing on findings from stages 1 and 2. This data provided critical perspective to answer the research question and sub questions:

3. Where can policy opportunities be targeted to address gendered pensions outcomes?

a. Where are the policy opportunities for institutional change?

b. Where are the policy opportunities aimed at individuals?

In this final stage of research, I apply the findings from Stages 1 and 2 to evaluate the impact of institutional and individual policy options that could be implemented in the present (denoted by time period T_n) to improve women's financial outcomes in the future (denoted by the time period T_4). I model the policies by drawing on the lived experiences of women in the study to ascertain how proposed policy changes might affect them.

3.4.3 Adaptations to the Morphogenic cycle

In developing the methodology for this study, I made some practical and conceptual departures from Archer's framework. In Stage 1 I focus on the impact of existing policies and the gendered environment. To demonstrate the gendering effects of existing policies, I use existing quantitative analysis of the impact of historical decisions (e.g., student loan increases) on women's financial positions. This departs from Archer's view of structural conditioning which foregrounds why institutions have developed in particular ways and how this informs how issues are understood. I made this decision as I consider it important to establish that institutions are gendered rather than how they have become so. This is because as I have previously examined some of the processes by which pensions policies have become gendered in chapter 2 of this thesis, it is important at the initial stage that I establish the interrelationships in the structural environment rather than focus on the evolution of individual institutions. A further departure that I make from Archer is around reflexivity. Reflexivity plays a central role in Archer's conceptualisation of agency, in particular the ability for agents to reflect and learn from their own experiences. I expanded this conceptualisation to examine a broader view of agency, analytically focussing on two elements –

1) the constraining and enabling effects of gendered mechanisms,

2) how agency was exercised within the context of a gendered environment.

This expanded concept of agency draws on concepts presented by lifecourse theorists Settersten and Gannon (2005) as I considered it important to be able to evaluate the degrees to which women were able to exercise agency and not just whether women considered that they had agency. As I am concerned with financial implications to women, I use the term 'financial agency' to describe how women exercise agency in relation to their financial future. I expand on my analytical approach to agency later in this chapter.

I am consistent with Archer's framing in my final research stage which is projective. It is important to note that the development of each stage is progressive – so the findings from stage 1 inform investigations at stage 2, both of which are synthesised to inform policy modelling in stage 3. Here I examine both popular policy interventions and also put forward my own proposals as a researcher with experience of policy development in the UK pensions sector. In doing so I acknowledge that my own positionality (further explored in the final section of this chapter) may be subject to bounded rationality (Simon, 1958) or influenced by my circumstances or context and as such these are presented as opportunities for improvement rather than definitive solutions for women in all circumstances.

To summarise, in this chapter so far, I established how my world view as a critical realist informed my research approach. This theoretical framing helped to shape how I defined structures and in turn how I conceptualised the relationship between structures and individual agency and how these concepts interrelate with gender. These framings underpinned my research design which I set out using an adapted form of Margaret Archer's Morphogenic cycle. I set out my research questions and how I addressed these through a three-stage process: ascertaining the underlying causes of gendered outcomes in the structured environment, investigating how women exercise agency within those structures and finally drawing on the findings to model future facing interventions. In the following section I turn to describing my methods, data collection and modes of analysis. This includes the rationale for my decisions and why I consider these appropriate for a feminist investigatory approach.

3.5 Methods

Social scientist Harding argues that there is no such thing as a single point of feminist enquiry or method but that it is instead possible to take a feminist approach to existing methods (Harding, 1987: 5). Following in this tradition, I attempt to avoid replicating gender biases in the process of answering the research questions in this study. This supports the position set out by Kelly et al. (1994), that feminist research is where methods are deployed and located within frameworks which are sensitised towards gender. In pursuit of a gender sensitive approach, my research draws on a range of methods, both quantitative and qualitative, and employed, at different stages, deductive, inductive and abductive logics. In doing so I try to eschew what Oakley (1998) defines as a gendered paradigm divide where qualitative work is associated with traditionally feminine values and quantitative work is associated with masculine and/or positivistic approaches. In the following section I describe the rationale for my methods, my process of data collection including: the women I choose to focus on in this study and why, and the approach taken to analyse the data.

3.5.1 Feminist Institutional analysis

The first stage of the process employed in this research examines the structural environment. As my analysis is focussed on gendered outcomes and the mechanisms and surrounding conditions that drive them, the approach used in this initial stage is Feminist Institutionalist in that I adopt the view of Krook and Mackay (2010) that all institutions that result in different outcomes for women and men are gendered. As my research in Stage 1 is concerned with the consequences of current policy design, I use quantitative and qualitative methods to ascertain which of the institutions directly and indirectly involved in determining women's pensions outcomes are gendered.

To identify gendered institutions involved in determining women's pensions outcomes, I employ inductive and then deductive methods in the following ways:

1. Drawing on data from the sample of research participants to identify trends and patterns in pensions coverage and financial circumstances (e.g., housing, relationships status)

2. Employing simple statistical analysis of the sample to draw associations (e.g., between relationship status and homeownership)

3. Using existing data sources and policy analysis (e.g., policy work on impact of housing).

4. Using these methods in combination, I was able to triangulate and validate trends within the sample by comparing against the population of UK Millennial age women.

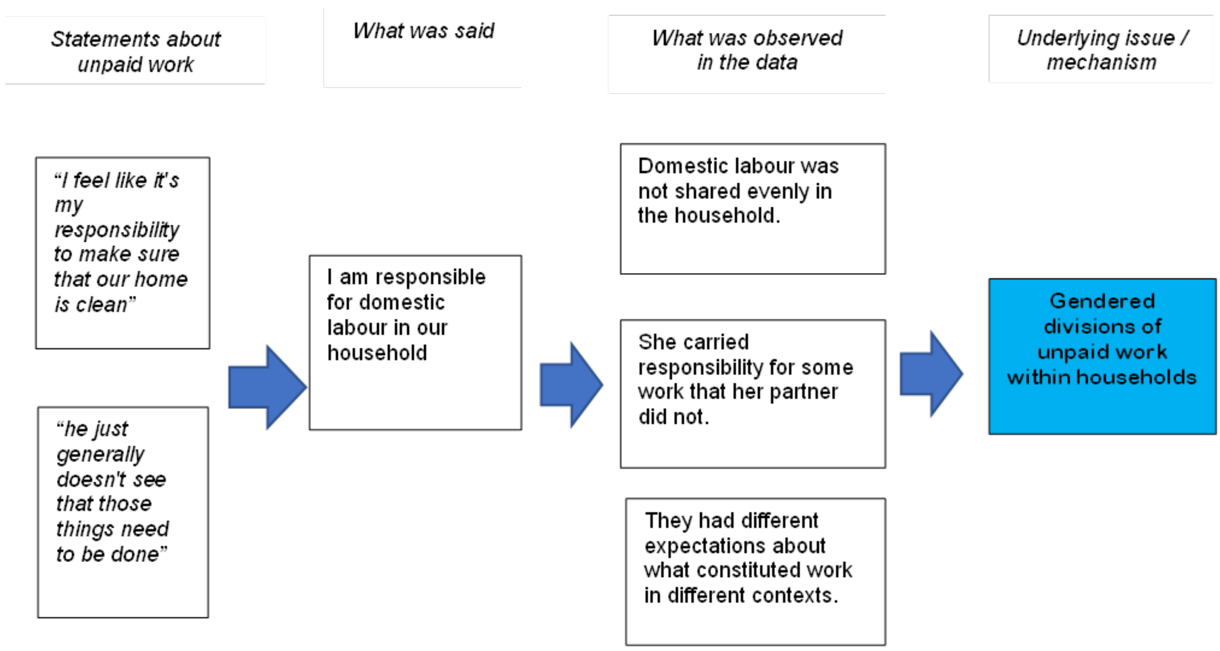
In adopting this approach, I am aware of the need to give context to the structural environment, by recognising that policy does not sit within neat or singular domains. For this reason, I examine at a broader range of policies that might affect women's financial futures including student loans, homeownership and financial support from families. Mcfarlane (1990: 332) draws attention to the historical background of the collection of official statistics and the main sources of official statistics and data specifically collected about women. She gives examples of ways in which statistics may be misinterpreted and makes it clear that the ways in which statistics are collected can restrict what we learn from the data. To avoid this limitation, I also utilise interview data in my analysis of the structural environment. As interviews are an important part of my data and methodology, I give further attention to my interview approach in the following section.

3.5.2 Interviews

I chose to gather data via interviews as this method enabled me to gain an understanding of women's worldviews. Alvesson (2011) highlights that interviews can be used to establish both facts and meaning. In the context of this study, I employ interview data in two distinct ways: firstly, to ascertain underlying mechanisms and surrounding conditions in the structural environment and secondly to explore the different ways in which women exercised agency.

My objective for employing interview data to analyse the structural environment was to identify the impact of gendered institutions and to provide explanation for what Marmot – renowned health inequalities researcher - describes as "the causes of the "causes of the causes"' (Marmot, 2020). This positioning necessitates that I differentiate between what was described, what was understood by the participants and which conclusions I could draw from the data about the structural environment. Viewing the data in terms of what could be observed from what participants said (statements) and also what could be observed (observations) and unobserved (i.e., what they did not say), I was able to identify issues. These issues pointed to deeper mechanisms and institutional intersections which helped to explain gendered differences. By applying this analysis across the dataset there appeared to be consistency in how these mechanisms affected women, although at times they emerged from the data in different ways (e.g., in response to different discussion topics).

Figure 12: Example of identification of underlying mechanisms from interview data



There were potential limitations that arose from analysing the interview data so closely. Interviews were recorded, transcribed and then analysed. I was mindful during this process of analysis that some of the women I interviewed may have found describing their circumstances challenging for various reasons including introversion or where English (in which all interviews were conducted) was not their first language. I adopted a semi-structured interview format in part to mitigate against this in order to allow interviewees to answer consistent questions and also to give participants time to articulate their views in their own words. A further challenge of expression was the way in which language is framed, sometimes in gendered ways and interpreted differently depending on experiences and context. DeVault (1990) identifies that terms such as 'work' and 'leisure' for example reveal gendered assumptions. This was directly relevant in this study and to ensure clarity, my interview questions were framed in an open way (e.g., *could you describe the activities you would do in a typical week?*) rather than assuming that I shared common definitions with all interviewees. In the process of analysis I further validated such terms, ensuring that I had context to try and capture the nuances evident in how the women I spoke to describe their own worlds.

As the second purpose of the interviews was to explore agency, I made attempts to foster narrative developments during the interview and to encourage participants to articulate and reflect on their own forms of social reality in their own words (Archer, 1995; 2000; 2010). Feminist scholars highlight that interviews can help women to gain agency within the process of feminist research and also provide insights into the ways in which women navigate gendered structures and institutions (Wimalasena, 2017: 384). Caetano (2014) identifies three challenges in conducting feminist interviews: access, expression, interpretation. The actual object of study in such analysis is the processes by which agents make sense of the world (Caetano, 2014: 331). To facilitate this (as one constituent element of agency), I looked for manifestations of agency through transcript analysis. Semi-structured interviews enabled prompts around specific themes (e.g., part-time work and the reasons for this). Follow up questions also allowed women to reflect on their actions in different contexts and at different times (e.g., what prompted them to take action in response to an event). Caetano raises further access issues regarding memory and the potential time lag between when events occurred, and the discourse produced. I addressed this issue in two ways, firstly my questions explicitly differentiated between how interviewees felt at the time when events occurred and how they felt at the point of the interview. Taking this into account, the interviews used a series of sample questions to loosely guide conversations (Annex C). To further encourage agency in the research on the part of the women interviewed, open ended questions were included at the close of each interview to allow participants to share their thoughts about any issues they thought relevant to the topic of women and pensions.

To analyse women's agency across the full dataset, I adopted a critical realist grounded theory approach. The classical form of grounded theory originated with Glaser and Strauss (1968) as a method to derive objectively positivist theories, usually from qualitative data. Grounded theory has subsequently evolved notably through the innovations of Kathy Charmaz whose constructivist grounded theory approach emphasised how subjects created meaning through their individual constructed realities and also how the subjective stance of the interviewer might influence the process of interpretation. This broadening of grounded theory to encompass different epistemological approaches has led to the claim that the method is 'an umbrella covering several different variants, emphases, and directions— and ways to think about data' (Charmaz, 2009: 128). Scott (1992), a feminist social scientist suggests, that terms such as stories, narratives and accounts are all used variously to describe interview data. All of these different words have implications for the status of the data and the research.

While various critical theorists have adapted the grounded theory method there is currently no established critical realist grounded theory approach. In the absence of a detailed method, data analysis and interpretation in this study was mapped to four critical realist research stages advocated by Hoddy, 2019 as summarised below. I developed these into a critical realist, grounded analytical approach as follows:

- **Description** - the objectives of the description stage were to understand the social and material contexts in which the research participants operated. This was achieved by categorising the dataset.
- **Analytical resolution** - through detailed analysis of individual transcripts, this stage focussed on identifying how the research participants understood their actions and exercise agency. Drawing on existing categories, relationships and trends were identified in how participants constructed meaning.
- **Abduction and recategorisation** - as the boundaries and limitations of existing categories became clear, abductive (or imaginative) leaps were used to discern new

explanations. These were used to identify ways that data could be recategorised to ascertain agency.

- **Concretisation and contextualisation** - this stage involved applying the newly categorised questions to the data set. Findings were then contextualised through short illustrative examples from the data.

Figure 13: Critical realist grounded theory interview analysis approach

Research stage (from Hoddy, 2019: 10)	**Objective(s)**	**Domain**	**Actions taken by researcher**
Description	To describe the circumstances of the research participants	Empirical	Categorisation and analysis of participant data in recognised social categories e.g. age, employment, relationship status, ethnicity and number of children
Analytical resolution	Identify participant understanding of what they are doing and their reasons	Actual	In depth analysis of individual transcripts to ascertain the actions participants took and how they made sense of their circumstances Collective review of transcripts for evidence of recurrent themes and relationships
Abduction and recategorisation	Identification of impact of mechanisms from emergent patterns across the dataset	Real	Development of recategorisation questions in light of identified mechanisms
Concretisation and contextualisation	Examination of the combined effects of generative mechanisms	Real	Application of prompts to ascertain agency for individual women. Identification of implications for women's agency in relation to existing policies

In order to discern what participants meant when they spoke about their agency, I employed a deeper reading of the data. My analysis shifted away from capturing what was said and instead was attuned to attitudes and established patterns of thinking, recalled memories and personal stories and importantly how these were temporally configured by the participants as they attempted to make sense of their futures. In reading the data in this way, concepts took on different significance for participants depending on how the subject was raised or configured to give meaning to that individual. In response to this renewed perspective, I returned to the individual transcripts to draw new relationships within the data. In sensitising myself towards dimensions of meaning, I became more aware of the use of tone and language - for example what preceded the appearance of a topic and whether it was raised in response to the same question for different participants. Using this approach, I was also more attuned to the use of tenses - for example whether participants switched between the past, present and future easily and which topics aided or hindered such oscillations between temporal dimensions. I was particularly aware if participants linked past memories or personal histories to their futures and paid renewed attention to these trajectories. The ability and also the inability to build narratives also took on significance, especially as the topic of pensions appeared to inhibit projective patterns of thought for some participants.

How individual narratives were constructed varied widely and indicated altered meanings across interviews. For example there were four distinct ways in which participants spoke about their families: instances where parents were used to explain socio- economic or class differences, providing reference to historical patterns of the impact of gender on finances through the prism of maternal experiences (n=15), role modelling financial behaviours (n=9) and for a smaller number of participants (n=5), parents represented a projective future risk, particularly the possibility of having to provide social care. In drawing conclusions from this analysis, I was able to distinguish between the socially constructed worlds that participants created for themselves, what could be discerned from the categorical data (e.g., the make-up of a household). This enabled me to then identify patterns across the dataset. One consistent trend was that there were tensions between how participants identified their own agency and the degree to which agency could be discerned from their circumstances i.e., how far they were actually able to exercise agency. These gaps demonstrated that while a constructed narrative approach could provide details of individual women's world views and thinking mechanisms, it was difficult to apply the approach further to discern what a critical realist might call a 'real world' view of agency in relation to financial futures. I use the term 'financial agency' to describe how these women exercise agency in relation to their financial future.

The generative mechanisms and view of the structural environment identified in Stage 1 gave me ways to re-evaluate how women's financial agency might be considered. The mechanisms identified in this study pointed to enabling and constraining dynamics. Using these mechanisms (for example employment) as a starting point, I developed prompts to 'test' for financial agency. The prompts used abductive and retroductive logics whereby I imagined conditions where agency could not exist for example if a participant had no choice over how or where they worked. These prompts pointed to the larger environment which women inhabited to ascertain to what degree circumstances were constrained or enabled by the structural environment. In this way it was possible to differentiate between trade-offs and limitation of options, for example if a participant chose to reduce paid employment in order to conduct activities that brought greater life satisfaction rather than having to accept reduced paid employment due to limited options. The prompts I used to ascertain financial agency are set out below:

Figure 14: Analysis prompts to ascertain ability to exercise financial agency

Area	Questions
Employment	• Does the participant have actual choice over where and how they work? (e.g. they have more than one option for similar pay that they can choose between or alternative sources of financial support) • Is the participant able to negotiate favourable or improved conditions for paid work? • Are the benefits provided by employers universal or are they limited to certain regions or groups?
Household dynamics	• Is economic power linked to negotiating power in the relationship? If so which side is she on? • Has lack of economic power led to further diminishment of economic power (e.g. giving up paid work, reducing longer term career prospects, relocation)? • Could economic power be transferred in the event of a relationship ending? • Could economic power be hoarded by one party/ is it legally protected (e.g. through marriage)?
Unpaid work	• Is a participant able to get financially recompensed for all of their work? • Are there longer term financial penalties for the unpaid work that they do? • Are they able to choose where the balance of their paid or unpaid work lies? • Do they avoid or anticipate financial penalties that might arise from unpaid work?
Family support	• Is the participant's future bound to that of their parents? • Are there accumulated assets from parents (tangible or intangible) that can be used to the advantage of the participant? • It is conceivable that a participant's outcomes would have been significantly different without parental support?

The interviews took place during 2020 when conditions to meet in person were in place due to the Covid-19 pandemic. The Covid-19 pandemic has been described as a natural experiment i.e., a shift in circumstances beyond the control of a researcher which enables the observation or discernment of causal factors (Thomson, 2020: 14). This was particularly pertinent with regard to the gendered impact of restrictions and homeworking on women which was well documented (e.g., Allen, Jenkins and Howard, 2020). To accommodate to the government restrictions which were in place at the time, I conducted all interviews remotely using audio (n=2) and video (n=31), averaging around 40-45 minutes of conversation for each interview. In addition to influencing the interview format, the pandemic helped to frame some of the interview questions and how the interviews were conducted. For example, a planned question which originally asked participants to describe an average week was modified to ask participants to compare a week in their lives during the pandemic with an average week before it began. This was useful in contextualising how aspects such as employment, childcare and social relationships were impacted by the pandemic and ways in which the women interviewed were vulnerable to the changes in the broader environment such as home schooling or furlough. There were ethical considerations that had to be taken into account due to the timing of interviews for example, attempts were made to avoid asking direct questions about relationships when a partner was co-located during an interview and accommodations were made to stop interviews or switch format (e.g., to audio only) when children were present.

3.6 Policy developments

The final stage of my research process turned towards the future. The logic employed at this stage was speculative (abductive) but drew on the synthesised findings of stages 1 and 2. I opted to model policy scenarios - a common tool in pension policy development to draw conclusions about the impacts of different policies (Orcutt, 1957). Figari (2014) identifies that there are commonly three categories of policy simulation – static which examines the potential impact of a single policy change, dynamic which models changes over time and behavioural which examines the effects of changes on behaviour (Figari et. al, 2014: 4). O'Donoghue and Dekker (2018) argue that the benefit of dynamic simulation is the ability to manage and understand complexity – particularly within four interlinked domains:

1. population level
2. policy structure,
3. behavioural responses to policies
4. intertemporal change

In this study I focussed on 2- 4 and made conclusions that could later be tested or modelled at a population level. This was due to my lack of access to population level data about UK based Millennial aged women. As a result, my modelling centred on individual women within the study. Zaidi and Rake (2001) support taking this type of person specific approach to microsimulation claiming that:

> by taking the individual unit as the basis of the modelling work, microsimulation allows for the analysis of the distribution of resources across different groups…. micro-level focus thus distinguishes microsimulation models from other modelling work that operates with groups [and] aims to simulate the economy as a whole
>
> (Zaidi and Rake 2001: 1)

In this way my approach was a hybrid of microsimulation (which models based on dynamics within the external environment) and agent based scenario modelling which focuses on the interactions of individual agents.

It is important to note that modelling can magnifying the effects of existing inequalities. Price (2007) argued that the assumptions underpinning such models such as the Department for Work and

Pensions (DWP) PENSIM2, for example were gendered leading to distorted or negative outcomes for women (Price, 2007: 580-581). To avoid replicating these biases in my research, my approach drew on the lived experiences of women included in the study. This followed in the tradition of feminist research methods (Garko, 1999) and also more human centred forms of policy design (Junginger, 2018).

Using a synthesised qualitative approach which combined elements of static, dynamic and behavioural changes, I drew on data from two to three women with differing circumstances (e.g., relationship status, employment or financial support from parents) in each policy scenario. The purpose of this analysis was to explore the possible effects of policy changes. I made the decision to model both existing policy proposals which have been claimed to improve women's long term financial positions as well as policy proposals which I devised myself. It is important to note that due to the overall methodology employed in this study, my development and modelling of policies followed directly on from my investigations in stages 1 and 2. This approach is predicated on my view that the structural environment and to a limited degree individual agency are informed by cultural norms, expectations and historical precedents. An example of this might include cultural expectations around the provision of childcare or the division of unpaid work in the home. For this reason, I did not consider it appropriate to simply import policies from other countries in an attempt to achieve gender parity. Sweden for example is often cited as having preferable childcare arrangements such as shared paternity leave which in turn can foster greater gender parity in employment. Juliet Allen (2022) found however that gendered and cultural norms, differ between countries so that while in Sweden men were more likely to be socialised towards taking paternity leave, this was less likely in the U.K and even less likely in Portugal where such norms differ. Allen's findings show that it can be difficult to disaggregate gendered, cultural and historical pattens when similar policies are implemented in different countries. Moreover, comparing pensions policies outside of national systems risks overlooking distinct intersections between policy domains such as taxation, cost of housing, social care and employment. For these reasons, in this study I do not make comparisons between pension policies in different countries and instead I opt to model five options within an imagined future U.K. policy paradigm:

- Policy Scenario 1: Four-day week- this policy proposes to move full-time employees to four working day weeks rather than five with no pay reduction.
- Policy Scenario 2: Higher Auto Enrolment Contributions – this policy proposes to increase the rate of auto enrolment contributions above the current combined employer/employee contribution rate of eight percent
- Policy Scenario 3: Free Childcare – this proposal offers free childcare for all young children regardless of their parents income
- Policy Scenario 4: Asset based Welfare – this summarises a set of policy areas that look to utilise equity from homeownership as a form of welfare
- Policy Scenario 5: Universal Basic Income – proposes a universalised income for all citizens

I draw conclusions about the potential efficacy of each policy scenario from the interplay of individual financial circumstances, institutional dynamics and behavioural attitudes discerned from analysis of individual interviews.

In the subsequent phase of policy design, I develop my own proposals. These interventions, designed to be illustrative, are targeted to address specific issues that I identify within the structural environment (e.g., the impact of employment discrimination). As each of these policies pose changes to the structural environment, in each instance I consider the advantages and disadvantages alongside how each policy might challenge current, gendered, institutional perspectives.

Drawing on all the stages of policy development, I synthesise conclusions from all three stages to develop guidelines for more gender sensitive pension policy development. The approach follows that gender budgeting to examine the impact of policy changes or design decisions on women. In a study for the International Monetary Fund (IMF) Stotsky (2006) argues that gender budgeting is more than a feminist specific lens but a means to identify externalities associated with improving women's positions. Using this principle, my gender sensitive pensions guidelines aim to identify commonalities which have gender specific impacts. The tool is designed to be used both retroactively to interrogate existing policies and proactively in informing the design of new policies.

Having set out my methods and research framework, in the following section I turn to data collection. Here I detail my rationale for selecting Millennial aged women and the processes I employed to recruit study participants.

3.7 Data Collection

In this section I set out my approach to data collection specifically the women who were included as participants in this study. This includes an overview of why these women were selected, recruitment approach and characteristics and implications arising from the sample. When designing feminist pension policies, I could have chosen to address the gendered outcomes of multiple groups. My decision was to centre on Millennial aged women, defined in this study as an age-based cohort of self- identifying women born from 1980 – 1995. Here I briefly make the case for focussing on this group as both a social generation and women who share distinguishing contextual factors explored in the study.

Millennial is a generational term which I use in this study. Generational theory can be traced back to Mannheim (1952) who argued that generations share more than dates of birth but also have a collective shared identity informed by experiences and cultural influences. Mannheim's ideas were added to by Strauss and Howe (1991) who proposed that generations could be defined as a "cohort-group whose length approximates the span of a phase of life and whose boundaries are fixed by peer personality" (Strauss and Howe, 1991:60). The term Millennial, although varying in exact birth dates has come to be widely understood to denote the generational cohort born towards the end of the twentieth century. The acceptance of the term Millennial including by those within the group seems to support Mannheim's suggestion of a collective identity however it is debatable whether such a generational persona is empirically valid especially as the cohort dates vary significantly depending on the author or topic. Despite its cultural popularity, in this study I opt to view Millennials as a stratified group rather than as the basis for a collective persona. The core argument for stratification is that intergenerational differences are informed by contextual factors such as economic opportunity, access to education and changing societal attitudes. Riley (1971) for example argues that although there will be differences within an age-based strata, as people age, they move concurrently through a society which is itself undergoing change. Analysis, Riley argues, can be centred on two dimensions: lifecourse which is influenced by chronological age and life stages and secondly the period of history that cohorts live through. These historical periods are informed by events but also changes in attitudes and behaviours which she identifies as having structuring effects on individuals. Critically, Riley indicates that this collective view can shape understandings of the future so that within a single time period, cohorts can anticipate the future in a particular way, informed by their experiences to date. This contextual perspective is relevant this study where both shared experiences (e.g. Brexit, Covid-19) and contextual policies (e.g. auto-enrolment, student loans, home ownership incentives), affect women's financial positions and expectations for the future.

Woodman and Wyn among others, have attempted to bring together generational theorists and age stratification theorists through use of the term 'social generation', noting that "people develop distinctive generational subjectivities that, regardless of their gender, locational or socio-economic circumstances, link them to their social generation, but it does not make them all the same" (Woodman and Wyn, 2015: 1404). A social generation might therefore be distinctive but diverse. While Woodman and Wyn were primarily concerned with recognising the impact of class differences within generations, the approach also holds for gender which might be seen to have different effects within a cohort. Social generation is therefore a wider term incorporating how structures might be experienced subjectively and in turn, influence institutional and social change. There are clear links between the concept of social generation and the objectives of my thesis. As my aim to discern how women retiring in 2050-60 might imagine and make sense of their financial futures, it follows that contextual factors such as the growing costs of housing or higher education, might have an influence albeit they may affect individual women differently. The sample that I selected covers a birth cohort from 1980 - 1995 inclusive - a group who are currently under researched in pensions studies.

Using non-probability sampling, I aimed to target a broad selection of women from the following categories:

Figure 15: Participant inclusion criteria

Category	Description	Inclusion rationale
Gender	Participants include self-identified women.	To gain understanding of women's agency
Age	Selection criteria to include those born between 1980 and 1995 (inclusive)	To gain insights from an age-based cohort of adult women who might be expected to retire between 2050 -2060.
Ethnicity	To include women from a range of self-identified ethnicities and non-white backgrounds. This group was to be targeted through oversampling in particular areas (e.g., through faith based groups)	To understand how different groups explore and experience agency particularly visible ethnicities as data suggests that women from these groups are even more disadvantaged in employment and pensions outcomes

Category	Description	Inclusion rationale
Socio economic background	To include women from a range of socio-economic backgrounds and income levels. This group was targeted through oversampling in particular areas (e.g., through unions)	To explore how different experiences and access to resources affects pensions income and agency.
UK based	Participants to have been based in the UK for a minimum period of 10 years	To gain insights from women who have had experience of UK pension policies

In the following section, I set out my approach to recruitment and selection of women in the study.

3.6.1 Recruitment and selection

To explore women's pensions outcomes and financial agency, I sampled 33 self-identifying UK based women born from 1980 – 1995 (inclusive) who would be expected to retire around the period 2050 -2060. In this section I briefly set out the manner of recruitment and some of the limitations of my chosen approach.

The main method of recruitment was through a research website I set up for the study www.thefeministpensionproject.com (Feminist Pension Project, 2020). Using a snowball approach (Goodman, 1961) i.e., first order contacts recruiting second and third order participants, links to the site were shared to a range of personal contacts including those employed in the UK pensions sector, Trade Union representatives, women's advocacy and political groups including the Women's Equality Party and Women's Budget Group, social media and through university communications channels. This distribution generated over 1.1k visits to the research site over a six month period during 2020.The majority of visitors (78%) came from across the UK. This resulted in 96 enquiries to take part and following application of the selection criteria, 35 interviews were scheduled of which 33 were completed. Participants were screened through email communication and non-probability sampling was used, in part to increase the proportion of non-white participants than may have been included using purely statistical sampling alone. Targeted communications were also sent to West African and South Asian contacts and community groups and the Runnymede Trust - a UK based race equality think tank.

3.6.2 Participant characteristics

In this section I describe the demographic and social characteristics of the research participants using recognised categories and drawing comparisons against the general population of UK Millennial age women.

The term Millennial has multiple interpretations. Within this study, Millennial women were defined as a cohort of self- identifying women born from 1980 - 1995. The median age of the research participants was 33 and there was a slight distributional skew towards women in their thirties.

All participants were resident in the UK for at least ten years and most had grown up and worked in the UK (n=28) and could reflect on their early experiences and expectations of the UK pension system. Four were EU nationals and one was a UK based US national. Geographically, thirty-two participants lived across the UK and one participant had relocated to Denmark (Figure 16). Sixty-three percent of all participants were based in Greater London (n=22). Recorded ethnicities showed that the majority of participants were white (n=28). There were five non-white participants. These participants identified as Black British (n=2), Chinese (n=2) and British South Asian (n=1).

Social characteristics analysed included relationships, housing, employment and number of children. Sixty-four percent (n=21) of the research participants were in a cohabiting relationship, of whom thirteen were in married relationships. Ten participants were single and one participant was recorded as divorced. Fifty-two percent of participants owned their own home and the median age was thirty - three for both homeowners and non-homeowners. Analysis showed that there was no association between age and homeownership across the group.

Figure 16: Geographical locations of research participants

Employment statuses varied. Thirty-seven percent (n=12) were in full time employment, twenty seven percent were self-employed and twenty four percent were in part time employment. Twelve percent of participants were not employed: three participants were in full time study and one participant was unemployed. Six participants were parents: five participants had one child each and one participant had two children (twins). There were no single parents in the study. Compared against the population of UK Millennials, the demographic and social characteristics of the research participants were mixed. UK Millennials overall are found to be more concentrated in London where around nineteen percent live, seventeen percent are from non-white ethnic groups and fifty - nine percent of Millennial households rent (Parliament, 2017a). In a recent study, the Resolution Foundation found that just over ten percent of young Millennials owned their own homes in 2020 while fifty- seven percent of under-30s lived with parents or other family members (Resolution

Foundation, 2020). Analysis of UK Annual Population data showed that in December 2020, eighty-two percent of UK women aged 25-34 were economically active, seventy -three percent were in full or part- time employment, six percent were self- employed and three percent were unemployed.

In the following section I consider some of the implications – both positive and negative – arising from the make-up of women sampled in this study.

3.6.3 Limitations arising from research sample

As a collective the women sampled were less diverse, more London based, and without children than the general population of UK Millennial women. A similar proportion of participants were economically active however a far greater proportion were self- employed. A larger proportion of research participants were homeowners than the national picture suggests however the data showed that not all of the participants were buying property as they got older. Although only eighteen percent of research participants were parents – less than in the general population – trends in later parenthood suggest that some may become parents in the future. The relatively small sample size and methods employed for recruitment during the Covid-19 pandemic influenced the overall lack of representativeness of the sample. It is notable that most of those interviewed were educated, urban dwelling and generally from higher socio-economic backgrounds. The absence of women from what could be called traditional working class backgrounds (e.g. the long- term unemployed or those who might earn at or around minimum wage throughout their employed lives) is a distinct limitation in the dataset used in this study. Due to this limitation, the structural realities of working class women were not explored nor were issues such as how geographical location can limit access to employment, childcare or educational opportunities.

There were however some benefits to the profile of research participants included in this study. Firstly, auto- enrolment was introduced by the UK Government in 2012 to increase take up of occupational pensions by mandating employers to default full time employees earning over a certain level into workplace pension schemes. Since the majority of women who participated in this research were not in full-time employment, it is useful to understand the reasons behind their employment patterns which are likely to have a negative impact on their pensions outcomes. Secondly, women without children who do not work full time are a particularly under researched group. Existing research has tended to focus on women with caring responsibilities (for example Perrons, 2009; Chung and Van der Horst, 2018) and the reasons why women without children have non-standard employment patterns are not well understood. Thirdly, there is little research on the financial impact of Millennials housing patterns on future pensions. Pension models used to forecast retirement outcomes such as the government model, PENSIM, assume that housing costs diminish after retirement (DWP, 2014). A Pensions Policy Institute report from March 2020 however, identified renting throughout the working life as having a potentially detrimental effect on retirement. This is because renting is on average more expensive than purchasing a property and can result in lower standards of living. The report further identified that homeowners have greater financial options in retirement such as selling a property or using equity release to generate income (PPI, 2020c: 4). It was useful to test these assumptions in this study by examining research participants who may rent after retirement and their reasons for doing so. As housing costs are higher than in the rest of the UK, the financial impacts of renting in London are more pronounced. As many of the women included in this study had studied in Higher Education, it was also possible to examine the impact of student loans and later family formation on this age based- cohort. Overall, examining the negative impacts experienced by the relatively privileged group of women included in this study demonstrates the degree to which gendered disadvantages permeate the UK pensions system.

Having considered the participants included in this study, in the final section of this chapter I set out ethical implications arising from this study and how I addressed these. As I have adopted an explicitly feminist approach, I lastly discuss my own positionality as a feminist researcher.

3.8 Ethics

In developing this thesis, I gave full consideration to the ethical implications. This included my responsibilities to the participants and to the outcomes of the research. I met these obligations formally through adherence to the UAL ethical approval process which included ensuring that participants gave informed consent and that data was collected and stored safely and securely. A consent form and participant information sheet were required for ethical approval by UAL as evidence of informed consent.

Beyond these obligations, I recognised that I had an ethical obligation to consider the wellbeing and psychological impact of the study on participants, particularly as data was collected during the Covid- 19 pandemic and some of the topics discussed were sensitive. At times this raised direct issues about the welfare of participants, including one woman who was homeless at the point of interview. I was mindful to signpost to external sources of support where appropriate (e.g., Citizen's Advice).

At the point of formulating the research topic there was the potential for ethical issues to arise due to differing stakeholder expectations. To address this issue I stated my research objectives clearly at the outset including information on how and when results may be shared and with whom. Consent was obtained and recorded before any data collection and participants were able to withdraw at any time and I took care to explain to participants what they were consenting to - this included providing an overview of the topic and interview format before commencement. A summary of the main findings from the research were disseminated to participants.

Pensions and financial decision making are a potentially sensitive topic. I framed my questions in open ways so that participants could share as much information as they were willing to (sample questions provided in (Annex A) and specific questions about current financial circumstances were not asked. I made clear that I was not able to provide financial advice or guidance during the interview process or subsequently. Participants were anonymised and I used proxy names in the body of this study to protect individual identities. It was important however that I acknowledged the individuality of each of the participants throughout whom I term as women in this study (unless they identified otherwise). The consistent application of proxy names throughout each stage was a further attempt on my part to 'humanise' the narratives. Readers could follow for example how an individual woman is affected by the structural environment, exercises agency and follow how she might subsequently respond in different policy scenarios.

3.7.1 Positionality of author

Denzin and Lincoln (2008) note that research is an interactive process, which is influenced and informed by the researcher's own history, background and experiences. Although Denzin and Lincoln speak from an interpretivist perspective, rather than the critical realist perspective I adopt in this study, it was important during stages of analysis for me to be mindful of my own perspectives as a researcher but also of my own multiple identities as a black, self-identifying woman, parent, and carer with personal experience of the UK pensions system.

Feminist researchers have described research as a dialogue between researcher and research participants (Acker, Barry, & Esseveld, 1983, :427). As such I am aware that many of the issues raised in this study are relevant to my own life and experiences, especially during the Covid-19 pandemic. While this allowed me to empathise at the point of research, I was cognisant of the need to actively listen to the women in the study rather than project my own narratives. At times, being a visibly black woman and parent enabled participants to speak more freely than they may have done otherwise. This was demonstrated by participants using phrases such as "as a woman of colour, you yourself will know…". In these instances, while I was able to acknowledge a degree of shared experience, I was mindful to clarify participants' positions for other audiences so that narratives did not become coded or implicit, particularly around issues of discrimination.

I am further aware that my professional practice as a policy maker with experience of pensions policy development also influence my perspective within this study. This background provides insight as to accepted UK pension policy norms and also the stakeholder environment, in particular the role played by large pension funds and institutional investors within UK pension policy debates. My choice of methods, in particular policy scenarios, or the acceptance of a linear notion of time was influenced by the use of similar tools by actuaries and the Department for Work and Pensions. I am aware that within the policy arena and particularly for pensions, positivist and preferably quantitative approaches have traction and credibility. In my view, while this speaks to a bias within current policy-based research, I nonetheless have been keen to adopt an approach that utilises methods elements familiar to pensions policy stakeholders so that my findings might be considered seriously by them.

3.9 Conclusions

This chapter is a fundamental part of this thesis as it sets out my research approach and why I found it necessary to develop a bespoke research design process to address the issue of gendered pensions outcomes. In the first part of the chapter, I set out the theoretical context including how my ontological perspective as a critical realist informed my view of policy and my epistemological approach in this thesis. Importantly my theoretical perspectives lead me to consider the interplays between structure and agency within policy design and how these concepts interrelated with gender. To address these complexities, I set out how my own work draws on that of Margaret Archer's in the form of a three-stage research design process. This process employs institutional analysis, analysis of individual agency and policy modelling with a focus on Millennial aged women in the UK. Having explained my rationale for selecting this particular group of women and some of the ethical issues that arose from this study, particularly given the timing of data collection which took place during the Covid-19 pandemic, the subsequent section of this thesis applies my process of policy design. Chapter 4 examines the gendering effects of the structural environment; in chapter 5 I turn to women's agency and how the women in this study exercised agency within the structural environment with particular focus on the enabling and constraining factors inherent within current pensions policies. In chapter 6, I model different policy scenarios and put forward my own policy proposals aimed at improving women's pensions outcomes.

SECTION II: POLICY DEVELOPMENT

Chapter 4: Gendering effects of the structural environment

In the previous chapter I set out my methods of research by way of a three-stage process of policy design. In this chapter I apply the first stage of that process by examining the gendering effects of the structural environment. My research questions for this stage focus on the women sampled for this study however the analysis in this chapter also allows for broader investigation of how current UK policies intersect and lead to likely gendered pensions outcomes for Millennial aged women. The chapter is organised as follows: in the first section I identify gendered institutions that contributed towards the pensions outcomes of the women in this study. These institutions are discerned by drawing on basic quantitative analysis of the financial positions of the women in this study and existing policy analysis on the general population of UK Millennial age women. In the second section, using interview data I discuss three mechanisms that underly these institutions and contribute towards gendered outcomes: discriminatory employment practices, relationship dynamics within households and unpaid work. The third section examines the effects of two additional surrounding conditions: financial support from families and housing. In the final section I draw conclusions about the structural context arguing that the makeup of pensions policies, in particular the direct links to paid employment, intersected with other gendered beliefs and patterns of behaviour in households to create a gendered environment. A key output from this policy stage is a map of the gendering effects of the structural environment which visualises the intersections of different institutions, mechanisms and surrounding conditions.

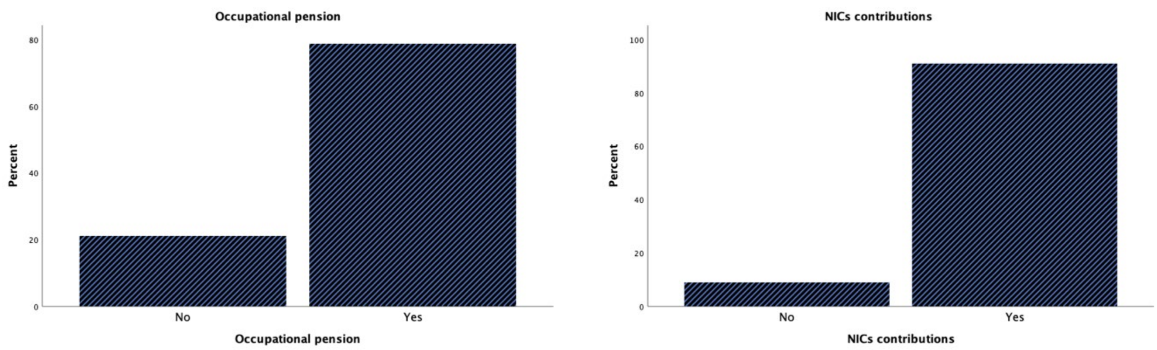
4.1: Factors affecting the financial positions of women in this study

This section considers the current financial positions of the women in this study using a combination of data collected specifically for this study and wider evidence from the UK population. Drawing on data on pensions contributions, student debt, household finances and parental wealth, I identify trends, issues and challenges faced by this age based cohort of Millennial women.

Pensions contributions

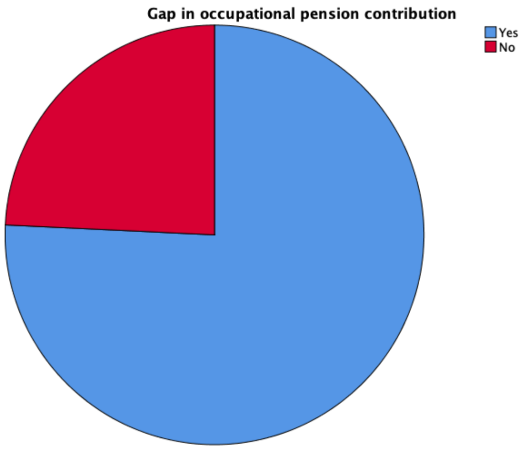
Although some way off from retirement, many of the women sampled for this study had already begun to demonstrate adverse patterns in pensions contributions. The majority of research participants (n=30) had contributed towards a state pension by paying National Insurance Contributions (NICs). Slightly fewer women (n=26) had contributed to an occupational pension at some point. Despite this broad range of coverage, three research participants had made no state or occupational pensions contributions at all.

Table 1: Women in this study contributing towards state and occupational pensions



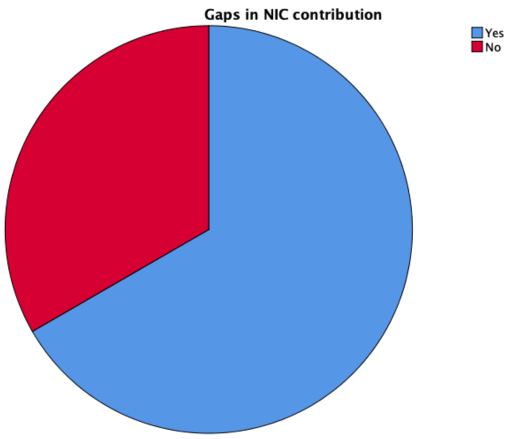
Even with the high overall prevalence of occupational and state pension contributors in the study, most of the women had some contribution gaps. Just over three quarters (n=25) had gaps in occupational pension contributions and just over two thirds (n=22) had NICs gaps.

Table 2: *Percentage of women in this study with gaps in occupational pensions contributions*



Participants with gaps in Occupational Pensions contributions		
	Frequency	Percent
Yes	25	75.8
No	8	24.2
Total	**33**	**100**

Table 3: *Percentage of women in this study with gaps in National Insurance Contributions*



NIC Gaps		
	Frequency	Percent
Yes	22	66.7
No	11	33.3
Total	**33**	**100**

Some occupational pension contribution gaps appeared to be intentional: eleven of the thirty-three women sampled in the study had either opted out of an occupational scheme or refused to take out a pension. Here, there was a statistically significant association with employment status whereby the women who were employed full-time were far more likely to remain enrolled in a pension scheme and not opt out. Certain forms of employment were more associated with contribution gaps, for example, the women who were self-employed, unemployed or students all had gaps in occupational and state pension contributions. The women who were employed also had of contribution gaps: of the part time workers, seventy percent had occupational gaps and sixty percent had gaps in NICs. Fifty-eight percent of full-time workers sampled (n=7), had gaps in either occupational or state pension contributions. Time spent out of the UK appeared to be a strong factor - five of the six women sampled who had moved abroad for a period had contribution gaps.

Table 4: *Pension contribution gaps by employment status*

Employment status	Gaps in NIC contribution		Total
	Yes	No	
Unemployed	1	0	1
Student	2	0	2
Self employed	8	0	8
Part time	6	4	10
Full time	7	5	12
Total	**24**	**9**	**33**

Wide occupational pension coverage was to be expected in a Millennial age cohort as auto-enrolment was introduced from 2012 and would have been in place during the working lives of all of the women included in the study. Analysis by the Pensions Policy Institute shows that this policy change impacted Millennial age men and women by significantly increasing younger membership within occupational pension schemes. Prior to the introduction of auto-enrolment, employees were more likely to join occupational pension schemes in their thirties (PPI, 2018). Later studies however have shown that these increases may have plateaued: the Resolution Foundation estimate that more people in their twenties joined occupational pension schemes during the initial rollout of auto-enrolment between 2012 and 2017, however after this membership remained at eighty percent for employees across all age groups in 2018 and 2019. (Slaughter, 2020:17). I hypothesise from this evidence that there may be behavioural or financial barriers to joining occupational pension schemes which are holding back take up rates amongst Millennials.

State pensions contributions require little direct action as contributions are either deducted from incomes through NICs or awarded to those in receipt of certain benefits[3]. For the women interviewed, the majority had made at least some contribution towards their state pension through employment the strongest source of contribution gaps however appeared to be employment patterns. The state and occupational pension contribution gaps evident in this research sample runs counter to many of the assumptions made when auto-enrolment was introduced that Millennials would have continuous state and occupational pension contributions and rising incomes (PPI, 2018). Looking more broadly across the population, UK Millennials appear to have higher employment rates than older cohorts however these rates obscure the fact that across the UK, Millennial salaries are lower than those people fifteen years older had at the same age (Resolution Foundation, 2019). Lower salaries in turn indicate lower levels of disposable income and reduced ability across the age cohort to use other means to save for their retirement. These issues are likely to be compounded if, as for the women in this study, Millennial age women experience significant gaps in employment. This position appears to be a reality for many Millennials as evidence from the Resolution Foundation suggests that those who began their careers after the 2008 financial crisis experienced interrupted careers both before and during the Covid -19 pandemic (Gustafsson, 2020). These larger patterns in employment impact pensions through lower or disjointed patterns of contribution. The effect of reduced contributions and contribution gaps has become increasingly acute as most UK occupational pension schemes are Defined Contribution schemes. Data in this study was not collected on type of occupational pension scheme type (as most women interviewed were unaware of this detail) however the Pensions Policy Institute estimate that enrolments in

[3] *NICs can also be credited to carers and people in receipt of certain welfare benefits*

Defined Benefit (DB) pension schemes have fallen from approximately eight million members in 1967 to one million members in 2018 (PPI, 2019c: 35)[4]. Most UK employers closed their DB schemes to new entrants in favour of Defined Contribution (DC) pension schemes[5]. DC schemes leave people more financially exposed to pension contribution gaps as average earnings and final salaries are not taken into account. In reality this meant many more women have been impacted as they are more likely to have interrupted employment histories (Foster, 2010: 32-33). Looking across UK occupational pension schemes whether DB or DC, there are entrenched gendered patterns to scheme memberships. A 2015 report from the PPI indicated that women remain less likely than men to meet the qualifying criteria for auto-enrolment (thirty- two percent of employed women compared to sixteen percent of employed men). The report attributed this to larger numbers of women earning below the minimum earnings threshold, provision of unpaid care (for example eighty- one percent of employed carers did not meet the eligibility criteria) and more women working in multiple part time roles (PPI, 2015: 3-6). A later study showed that women who worked part time were less likely to make pension contributions overall and had lower incomes making pension contributions less affordable (PPI, 2020a: 3). These eligibility calculations did not consider self-employed women, however the Women's Budget Group found most newly self-employed

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[4] *Defined Benefit -(DB) schemes include contributions from employers and employees (contributory) or employer contributions alone (non-contributory). If there is a shortfall (i.e., contributions fall short of what an employee is entitled to on retirement), the risk sits with the employer who has to make good the shortfall. Many employers considered the financial risk of DB schemes too great and closed them to new entrants in the late 1990s.*

[5] *Defined Contribution (DC) schemes, employees and employers each contribute a set percentage of annual earnings into a pensions scheme which is invested so that the value of the fund will not fall due to inflation. On retirement, employees in DC schemes are entitled only to the value of their contributions plus any interest gained from the investments.*

people were women and that the gender pay gap for self-employed women stood at forty-one percent - higher than for employed women (WGB, 2016b: 9). The Institute for Fiscal Studies (IFS) further found that solo self-employed people[6] were much more likely to have lower earnings than employees, work more hours and to have recently been unemployed or economically inactive (IFS, 2020). These findings imply that many self-employed women earn insufficiently to make pensions contributions.

Taking the findings on employment patterns in conjunction with the data from this study, the women in this study appear to be part of a wider trend where the majority are economically active, but fewer are in full- time roles. As auto-enrolment and state pension policies are based on assumptions of full-time paid employment throughout working lives, the women in this study and women in the wider Millennial age population appear be missing out on pensions contributions which they may not be able to catch up on at later ages.

Student loans

The financial positions of many of the women interviewed were affected by student loans: twenty had taken out a student loan of which ten participants had already paid off their student loans at the point of the study. These rates partly reflected increased participation in higher education and changes to student finance: in 1998 the Teaching and Higher Education Act, introduced tuition fees of £1,200 per year and replaced non repayable maintenance grants with higher maintenance loans (grants were reintroduced for the poorest students in 2004). In 2007 fees up to £3,000 per year were introduced which could be paid through government-subsidised student loans. In 2010 student fees

[6] *Defined as self-employed people who did not employ anyone else*

were increased to a maximum of £9,000 per year for students in England and Wales[7]. Debt levels have consequently increased - the National Audit Office (NAO) estimated that in 2017, the average student debt on graduation of a three year degree was £50,000. The financial impact of student debt is linked to earnings as graduates make repayments once they meet a salary threshold[8] and unpaid loan amounts are written off at age 60. As a result, student loans can be considered a hybrid tax. Graduates who pay back their loans over longer periods, pay more overall as the lowest earners have their debts written off and those who pay loans early pay less interest (NAO, 2017: 4-15).

Wider studies suggest that student debt may have gendered impacts. Research commissioned by the University and Colleges Union demonstrated that women paid a larger proportion of their incomes in student loan repayments over time. This was attributed to women's lower graduate pay levels and employment gaps (London Economics, 2017). A further review on the effects of student debts funded by the Higher education Funding Council for England (HECFE) identified a link between student loan debt on delayed family formation for women (i.e., marriage and childbirth). This link did not appear to be true for men (Callender et.al, 2017 :30). It is unclear whether this link was causal however it is claimed that later parenthood has a negative impact on pensions saving as older parents lose the "empty nest" period before retirement, when people tend to make higher payments towards their pensions (Ruzicka, 2019; Johnson, 2021).

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[7] *Welsh students starting university before September 2018 were eligible for fee grants of up to £5,190, and a £3,810 loan to cover tuition fee costs.*

[8] *The earnings threshold for repayment of student loans in England was £26,575 in 2019*

Overall, the impact of student finance on the women in this study was differentiated by age. Those who had incurred and paid off student debts were above the age of 28 and more likely to have completed their higher education when lower tuition fees applied. The women who had outstanding student loans included lower earners[9] and the self-employed who were less likely to meet the threshold for repayments and higher earners who might continue to pay back loans over longer periods. Both of these positions indicated a reduced ability to save overall over time and the cumulative effect of student debt on financial positions. The link between student debt and delayed family formation from wider research further implies that reduced affordability may be driving some women, including those in this study, to postpone children until later in life, which in turn may have an even greater negative impact on their accumulation of pensions.

Household finances

Household wealth has been identified as a critical measure of overall financial wellbeing (Crawford, Innes, O'Dea, 2016). As studies on pensions often consider household wealth it is relevant to look at the financial position of women within their households. Comparing against women in the study who lived on their own, there was no statistical association between age and cohabitation however the women interviewed who were in cohabiting relationships (n=20) were more likely to be homeowners and in employment. These cohabiting women were also less likely to receive financial support from their families and more likely to have spent periods abroad. Not all of the cohabiting women were married: thirty-five percent (n=7) were unmarried of which three owned homes with their partners.

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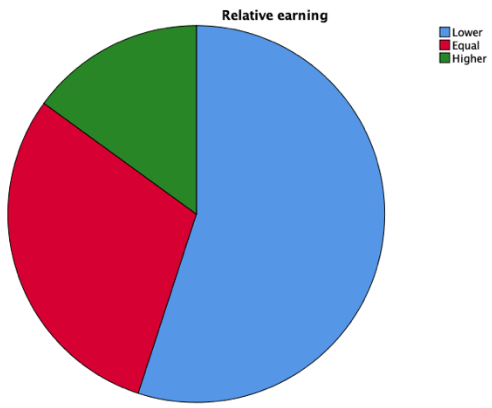
[9] *Part-time workers in the research sample are assumed to earn below the student loan repayment threshold of £27,500 per year*

Detailed data on net household earnings was not collated however from available data on relative household incomes, only three of the women interviewed were the higher household earner. Eleven of the women earned less than their partner and six of the women earned around the same as their partner.

Table 5: Relative earning positions of women in this study



Relative earning positions		
	Frequency	Valid Percent
Lower	11	55
Equal	6	30
Higher	3	15
Total	**20**	**100**

Studies have discerned different patterns and effects of higher and lower earnings within relationships. Vitali & Arpino (2016) found that the effects of differential earnings can be influenced by the size of difference in earnings, Winkler, McBride and Andrews (2005) found that whether differences in earning were temporary or permanent mattered and Bertrand et. al (2005) found that differences could be linked to overall attitudes towards gender roles. Research on the prevalence of higher-earning women in the UK shows that within couples, twenty-one percent of maternal breadwinners earn at least half of household income (Cory, Stirling, 2015). Harkness and Evans (2011) however suggest that patterns of household earning are fluid and changing, highlighting that women whose partners lost their jobs in the 2008/09 recession were more likely to remain in work than previously. Other research suggests that the household income approach itself may be flawed: Age UK found that a quarter of women in cohabiting relationships kept their income entirely separate from their partner (Age UK, 2018: 17).

Focussing on the women in this study, all of the cohabiting women were employed in some form suggesting a dual income norm. Higher levels of homeownership among the cohabiting women further indicated that cohabitation may have other financial advantages especially in London where a high proportion of participants lived and property prices are higher than elsewhere in the UK. Within the study there were however indicators of gendered patterns in household income which may impact future pensions. The data demonstrated that as only a minority of the women in cohabiting relationships were higher earners, gendered differences in earnings within households might still persist. The impact of this difference is supported by evidence from elsewhere: Age UK found that relative earnings position within households mattered as partners did not always have equal weight in decision making, with the higher earner often taking financial control. Age UK also found gendered patterns in expenditure whereby women spent proportionately more on children and household items (Age UK, 2018: 4-22). This indicated that the proportional makeup of household earnings rather than net household earnings might impact pensions accumulation whereby if women earn less, their ability to influence financial decisions may be compromised. There also appeared to be links in the data from this study between relative earnings and working abroad: the cohabiting women who moved abroad were more likely to earn less than their partners which also appeared to affect the continuity of their state pension contributions.

Overall, data from this study and elsewhere indicated that relative earnings are a complex area as earnings and household positions can change over time and how finances are divided within households is often opaque however household dynamics can pose risks to women's pensions outcomes. Women who are unmarried and cohabiting carry additional risks as they have no obvious legal rights to a partner's pension in the event of a relationship breakdown. Evidence from this study further suggested that earning less than a partner even temporarily might negatively impact pensions accumulation.

Financial support from families

There is increasing evidence that long term financial outcomes in the UK are influenced by support from parents (Blanden and Machin, 2007; Wood and Clarke, 2018). It was therefore relevant to consider how families might influence the financial futures of the women in this study. Previous research has focussed on three areas: the anticipated effects of inheritance, parents helping their children to purchase property and the ability of parents to provide ad hoc financial support at different stages of life. In this study, seventeen women out of the thirty-three women sampled were identified as likely to inherit[10] and three of the women had already received an inheritance from parents or other family members who had passed away. These women were more likely to be employed (only one was not) and in full time employment (8 in total). Eight of these women had already paid off their student loans - out of a total of ten participants who had paid their student loans. There did not appear to be a strong association in the data between inheritance and receipt of other financial support from parents. From this I inferred that many of the parents of these women had illiquid wealth such as property or other assets but were either unwilling or unable to provide other financial help. Nine women in the study indicated that they had already received financial help from their families.

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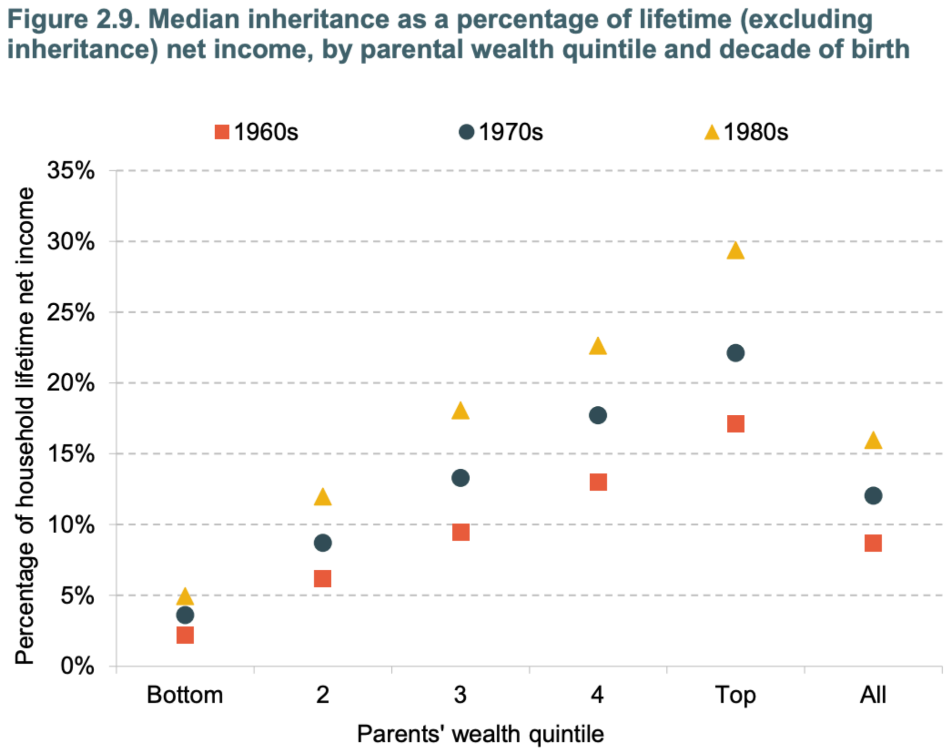
[10] *Likely inheritors were classified as those with parents who owned property and therefore might expect to receive an intergenerational transfer of property wealth in the future.*

National trends across the population of UK Millennials suggest that parental wealth has become more significant. Older Millennials born between 1980-1985 are estimated to have twenty five per cent less total net wealth[11] at age 34 than those born 10 years before them had at the same age (Resolution Foundation, 2020: 17). At the same time, the Institute for Fiscal Studies showed that parents held more overall wealth which would lead to larger inheritances in the future (Figure 17). This wealth was largely caused by historic increases in property prices as household incomes have largely remained the same. Analysing these patterns, the IFS found that people born in the 1980s have similar household incomes to those born in 1970s, but their parents hold on average, forty percent more wealth. They estimated the median inheritance for people born in the 1980s to be fourteen percent of what they might expect to earn in their lifetime (around £280,000) - nearly twice that of people born ten years before them (Bourquin et. al, 2021: 12).

[11] *Defined as the sum of net property wealth, net financial wealth and private pension wealth*

Figure 17- Estimates of UK parental wealth effects on inheritance



Reproduced from Bourquin et. al, 2021: 40

Not all Millennials will inherit substantial amounts however as parental wealth is distributed very unequally. A fifth of people born in the 1980s might expect to inherit under £10,000 after dividing it equally between siblings, a further quarter might expect to inherit around £300,000 and ten percent would expect to inherit £530,000 or more (Bourquin et. al, 2020b: 5). These inequalities are driven by regional discrepancies in property values and pre-existing socio economic disadvantages. Despite this, a later IFS report showed growing expectations that inheritances will be the primary source of retirement funding (Bourquin et. al, 2021: 34).

Homeownership

A Pensions Policy Institute report from March 2020, identified that renting throughout the working life has a potentially detrimental effect on retirement (PPI, 2020c). Viewing the prevalence of property owners across the women interviewed, homeownership was largely split across the women interviewed: fifty-two percent of those included in this study (n=16) owned their own home, thirty-nine percent (n=13) were renting, nine percent (n=3) lived with parents and one participant was homeless at the point of interview. Overall comparing homeowners with non-homeowners, the median age was thirty - three. My analysis showed that there was no association between age and homeownership across either group. While a larger proportion of the research participants were homeowners than the national picture suggests for Millennials (English Housing Survey, 2018), the data showed that age did not increase the likelihood of homeownership. This suggested two distinct groups within the study sample: one who were willing and able to purchase property and another who were not.

Homeownership generally has a direct impact on financial futures as renting is on average more expensive than purchasing a property and can result in lower standards of living. The PPI identified that homeowners have greater financial options in retirement such as selling a property or using equity release to generate income (PPI, 2020c: 4). This finding is significant as evidence from the UK feminist economics group the Women's Budget Group (WBG), suggests that homeownership is gendered. Their analysis shows that as women earn less through paid employment, it is more difficult for women to secure adequate housing or to purchase property (WBG, 2019: 4). Although the WBG findings did not directly link to pensions outcomes, the role and affordability of housing suggests that this is an area which women have to make trade-offs between their present circumstances and their financial futures.

Gendered institutions that affect women's financial futures

Analysis in the first section of this chapter has demonstrated that despite the introduction of auto-enrolment, issues such as lower pay, unpaid work and employment gaps continue to adversely affect the pensions of women: nearly three quarters of the women in this study for example had some form of contribution gaps. Elsewhere other issues have developed which appear to threaten Millennial women's ability to save for the future. These included lower and stagnant wages, higher property costs and the growing prevalence and value of student debt. These factors were affected by parental wealth which has grown in importance and plays an increasingly significant role in influencing long term financial outcomes.

Drawing on this analysis it is possible to identify four gendered institutions that directly contribute towards Millennial age women's pensions outcomes:

- State pensions
- Occupational pensions
- Paid employment
- Household finances

In addition, two further conditions that indirectly affect Millennial age women's financial futures:

- Financial support from families
- Housing

While institutional analysis is useful for identifying causal variables, it does not explain *how* these institutions affect Millennial age women and specifically how they interrelate together to result in poorer pensions outcomes. In the following section, I address this by drawing on interview data and wider literature to ascertain the mechanisms (i.e., causal flows) through which gendered outcomes occur and how these intersect with other surrounding conditions (i.e., institutions that indirectly affect women's pensions outcomes).

4.2 Gendered institutions

In the previous section of this chapter, I identified institutions which directly contribute towards poorer pensions outcomes (as measured by accumulated pensions wealth) for Millennial age women. My analysis highlighted that lower pay, unpaid work and employment gaps adversely affect pensions outcomes. I further demonstrated that risks such as higher housing costs and student loans present new indirect challenges to these women's financial futures. In this section I draw on interview data to identify mechanisms and surrounding conditions which can help to explain how these institutions generate gendered outcomes.

My analysis in section 4.1 showed that state pensions were gendered with over two thirds (n=22) of the participants demonstrating NICs gaps which would potentially affect state pension rates. Three quarters of participants (n=25) had gaps in occupational pension contributions which would further lower the amount they collected from employment based pensions in later life. As only thirty-seven percent of the participants (n=12), were in full time employment most of the women in the study were contributing less towards their occupational pension overall. Chartered Insurance Institute, 2020), the findings within this study were surprising as only six of the women interviewed had children. My analysis of the interview data showed that one of the underlying causes of the pension contribution gaps was in fact discriminatory employment conditions which led some women to either reduce or cease paid employment. As both state and occupational pensions are linked to paid employment, this directly affected pensions outcomes. Lower pay also had secondary effects, such as higher overall student loan contributions which diminished some women's ability to save or contribute towards pensions. My supporting evidence for this finding is detailed below with illustrative examples from the interview data.

Discriminatory employment practices

Employment was mentioned by all of the women I interviewed. I discerned that issues arose from the fact that employers could determine conditions of employment including benefits, contractual terms and the cultural environment. Discussions about employer behaviours further revealed that many felt unable to challenge exploitative employment practices either due to the precarious nature of their work or in the indifference of employers. This was exemplified in statements made by two women, Gracie and Isobel:

> *So I was based in the London office of a company but the head office was based in Australia. I found out quite early on that we were on very different contracts and that anybody who worked in the Australian office as part of their standard package had contributions to what they have the superannuation scheme over there.*
>
> *We had absolutely nothing like that- there was no enhanced maternity or anything at all. And this was before there was any requirement for organisations to provide any kind of workplace pension…it was sort of knocked back a number of times and it was quite interesting. So after I left and I kept in touch with my old manager there, she then went off on maternity leave and she came back to me and she said, oh, I see now why you're always raising these issues about how we don't really get a very good package here because I'm seeing it first-hand"*

Gracie - London based manager age 33

[It] tends to be more men in management roles and women are in these sort of assistant positions…there's no HR Department in that sense…there’s like one person who's sort of coordinates it a bit…

Our manager, like our immediate office managers, is the man and then we have one other men in our team, but everyone else is female. Definitely like a noticeable gendered environment…

I'm not sure the awareness is sort of there [about the gender differences in roles]. They are in a sort of abstract way, but not like this actually applies to us, or at least the part of the team I work for. Constructive feedback is not necessarily encouraged.

Isobel - Sheffield based pattern cutter age 31

The statements made by Gracie and Isobel revealed their awareness of exploitative practices. Gracie knew that the generous pension benefits available to her Australian colleagues were unavailable to her and she also knew that the maternity benefits offered were poor. Isobel was aware that men had better roles and could exercise more power than the women in her workplace. Neither was able to take remedying action: Isobel’s employer lacked organisational capacity and the culture favoured compliance with the status quo. Gracie did raise concerns however these were not understood until her former manager had direct experience of the poor conditions offered herself. These examples show subtle ways in which employers were able to wield power such as ringfencing or withholding benefits such as higher pay with few reprisals. When benefits are provided in these examples - the better pensions for Australian employees or occupational pensions for UK employees following the introduction of auto enrolment - it is due to regulatory compliance rather than employer choice.

There were further issues related to the power held by employers. Women interviewed demonstrated that they were aware of benefits that were ringfenced for some employees even when they performed the same or similar roles to others. These women were either unable or unwilling to demand parity from their employers (e.g., pension contributions for contract work) and continued to accept the poorer terms offered. This was shown in statements such as those made by Fiona who considered herself “lucky” (a term she used repeatedly) to have secured short, fixed term contracts in a university. Although Fiona’s employment terms were in reality worse than her full-time counterparts, in her interview she revealed that she was aware that her employer could choose from a large pool of potential applicants. Fiona therefore saw her ability to secure employment in the academic sector, even on poorer terms, as preferable to being unemployed or working in another area altogether. I concluded that this imbalance in labour supply allowed Fiona’s employer to exploit her and set terms of employment that denied her access to the (generous) occupational pension scheme.

There were other instances in interviews where women expressed or demonstrated that they felt unable to argue against discriminatory practices. I observed that a number of women interviewed remained with the same employer despite awareness that they were being paid less than men, as in the instance of Isobel above. Other women indicated that they preferred to forgo employment benefits including occupational pensions, by leaving their employer altogether. This was demonstrated in a statement from Balvinder:

My first job after my undergrad was at the Home Office, I was working in the police productivity unit … It was interesting but I was like this is not me, but it's cushy and the pension is good.

…it was incredibly racist, the reality of it … but once you're in civil service, you're in the civil service. And it's not something you want to spend the next 30 years of your life working towards - that's going to destroy you…Having to work through those battles is not something I wanted to do.

Balvinder - London based Start-up entrepreneur, age 32

Balvinder’s statement demonstrated that the workplace pension was a motivating factor for her opting to work in the civil service. Her experience of the environment was that it was hostile, and she felt that it was easier to seek employment elsewhere rather than attempt to get her employer to change their culture or practices. I observed that Balvinder found it preferable to sacrifice her pension by changing her working environment and also that the culture at the Home Office appeared to be deeply embedded with little motivation for them to change. I inferred that acceptance of the working culture was one of the unwritten conditions required to access the generous Home Office pension scheme.

Some women went against the trend of having exploitative employers exploitative as they were given generous pension benefits. Emily, a 33 year old social entrepreneur, had previously received a fifteen percent non-contributory pension. Despite such favourable terms, Emily chose to give up her pension in favour of starting a social enterprise as she found her employment hours too long and the work unfulfilling. Her actions demonstrated that even generous benefits were conditional on terms set by the employers, whether that was working hours, culture, or acceptance of organisational values.

Women with disabilities appeared particularly vulnerable to exploitation from employers. This was exemplified in a statement made by Wendy who had recently left full-time employment:

> *I don't think I necessarily left full-time employment out of choice…I felt like I was driven to that choice by the lack of accessibility in my industry…*
>
> *…I'm sure I wouldn't have any legal case to bring against my employer, but I was sort of forced out by structural ableism within that industry and so my earning potential and my pension potential as well was affected by that.*

Wendy, Self- employed events manager, age 30, London

Wendy demonstrated awareness of the financial impact of leaving full-time employment including on her pension. Despite this, she was unable to continue in her role and she opted instead for self-employment where she was able to conduct the same work on her own terms but without a work pension.

Another disabled woman presented a similar view where an employer's lack of flexibility contributed to her exit from full-time employment:

So when I was in the Civil Service, there wasn't a lot of flexibility around disability. There were a lot of problems with managers and a lot of problems with things like my productivity. My output could be the same as someone who was doing five days a week on two or three days, but my payment was for five days. So I needed to be present full time and I just couldn't do that.

Uma, 33 year old freelancer, London

Both Uma and Wendy possessed the capabilities to work as demonstrated by their periods of self-employment. Due to their disabilities however neither were able to meet their employers' expectations which included spending a set amount of time in work. As a result both lost access to regular salaries and pension contributions from their employers.

In all instances as above, occupational pensions were gatekept by employers and women's ability to maximise the pay and benefits that they received was dependent on their ability to accept the conditions of employment set.

Relationship dynamics within households

In section 4.1 I identified that household finances were gendered as women in cohabiting relationships were more likely to earn less than their partners. Data collected from this study indicates that while relationships offer some financial benefits, those who earn less than their partner even temporarily, are more likely to have pensions contributions gaps. On review of the interview data, it was clear that relationship dynamics was a complex area which also affected women's finances in the present and this in turn affected long term pensions outcomes. As pensions are currently designed to be held by individuals and not households, the data showed that household dynamics could detrimentally impact the pensions of individual women. The evidence I found supporting how relationship dynamics affected financial positions is set out with examples from the interview data below.

The women interviewed who were in cohabiting relationships spoke extensively about how their relationships affected them. Statements about relationships were associated with negotiation and impacts on women's employment. From my analysis of the data, I discerned that issues stemmed from uneven economic power within relationships which in turn affected women's longer term financial positions. Discussions about negotiation demonstrated that for many women, the ability to negotiate their position within relationships appeared to be linked to economic power. There were gendered patterns within the data as only fifteen percent of the women in cohabiting relationships were higher earners. Despite this, economic power was associated with greater power regardless of the gender makeup of the relationship. This was evidenced by Olivia who was in a same gender relationship and about to purchase a property with her higher earning partner.

I don't really like talking about money weirdly, even though my job is in finance because I find it quite awkward… I felt exposed and vulnerable in this situation because I feel like I've got more to lose, even though I've got less of a stake [in the property].

I feel like I'm in a weaker position…it's proportionally more impactful on me than her just because the proportions are so, so different…we're currently going through discussions around how we calculate what proportion of the house we own so that if anything was to happen we don't have to have that awkward, horrible conversation later.

Olivia - London based Civil Servant, age 33

Olivia's statement showed that she found it difficult to address her economic position in the relationship. She was aware that her partner earned more and saw it as a vulnerability as any future discussions around ownership of the property would be difficult. I observed that as the lower earner, the potential impact of a financial loss did in fact increase the stakes for Olivia however as her partner had put more into the property purchase in absolute terms, she was then able to drive the negotiation even though it was proportionately less of her income. I concluded that it was the position in absolute financial terms (i.e., who had more money) rather than who had more to lose that drove the power balance in their relationship. This was echoed in other interviews. Other statements that women made demonstrated that they wanted to improve their negotiating power by earning more. This was evident in the interview with Leila - a self-employed freelancer from Suffolk. Leila's earning position deteriorated after she and her husband had a child, and she reduced her paid work in order to provide childcare. Although they could afford to pay for childcare, as a household they preferred not to. Leila considered that her individual position was weaker as she generated proportionately less household income as shown in the statement below:

> *You want something to fall back on …that freedom and independence to be able to spend money…*
>
> *... I would expect we both run really big purchases by each other before we spend that money but other than that, I do not want to be accountable for the stuff that I'm buying. So I need my own income stream.*

Leila, Suffolk based freelancer, age 32

By observing statements from women such as Leila, it was apparent that negotiating power in relationships was not always linked to economic need but the ability to determine how financial resources were allocated. In the absence of self-generated income, it appeared that money was allocated by higher earners who were then able to set the terms on which it was provided. Relationships dynamics also appeared to have longer term effects on women's financial positions. This was demonstrated when rationalising relocations whereby lower earners were much more likely to relocate in favour of the higher earner's employment. Lower earners such as Isobel from Sheffield and Kathy, an administrator from Essex who had previously lived in Canada, for example, stated that their decisions to relocate were informed by the fact that as lower earners their incomes could be sacrificed more. I observed that due to relocating, both women had reduced their employment options in the short term as they found it difficult to gain employment at similar levels, suggesting that they had reduced their career prospects. Despite this, both women indicated that the moves were necessary to maintain or even increase the overall household level of income even though this was at a cost to them individually. Isobel, for example openly expressed that she lived with financial uncertainties in case her partner, an academic, got a job elsewhere.

We don't know if my boyfriend will get a job somewhere outside of the UK so at the moment, I'm trying to understand what that means if we have to move somewhere else within next two years. Do I have my 10 years to even qualify for the UK state pension? What does it mean for the stocks and shares ISA I have and what does it mean for auto enrolment pensions I have if I'm no longer here?

Isobel - Sheffield based pattern cutter age 31

Across different interviews, the explanation for this pattern was consistent; couples relocated in favour of the higher earner's career prospects even if it further diminished the longer term career prospects or immediate financial position of the lower earner. This finding and the other statements about relationship dynamics suggest that pre-existing gender imbalances in pay and employment have consequences within relationships. Further, imbalances that may not be apparent at a household level (i.e., household income has increased), may obscure the worsening financial position of women within those households.

Paid and unpaid work

Relationship dynamics also revealed differences in how women approached or anticipated unpaid work. My analysis suggests that gendered divisions of paid and unpaid work, including childcare, persists even within dual income households. This in turn impacts women's ability to undertake paid work which could directly increase their pension contributions. I provide evidence supporting this finding with examples from the interview data below.

Statements about the provision of childcare demonstrated that women had different motivations for choosing paid for childcare. Leila, revealed that the decision for her to provide the majority of childcare in her household was based on historic gender roles:

So we had to come to a compromise [about childcare]. That compromise is definitely less [paid] childcare and me working less than I thought I would…

You take your own versions of your childhood and then you figure out what that looks like for you in the context of you as a parent. And we've both kind of come back towards the middle, I think.

Leila, Suffolk based freelancer, age 32

Leila's statement showed that expectations were informed by the models previously provided by parents where the mother was the primary caregiver. I observed that although there were respective differences in expectation, in the end it was Leila who compromised in order to maintain this gendered pattern.

Women's statements in their interviews about childcare demonstrated that decisions were also informed by the cost of care and the ability to integrate childcare with paid employment. Georgina, a part-time Marketing Executive in Edinburgh revealed that as she and her husband had no family nearby, they needed to pay for childcare for them both to continue in paid employment - something that they needed to do to pay their mortgage. Due to the high costs of childcare, they balanced paid work with childcare by weighing the cost of nursery fees against Georgina's monthly salary. The cost of housing and private childcare exceeded what Georgia and her husband could afford. As free childcare was unavailable for example through grandparents, they accessed paid childcare by balancing Georgina's paid and unpaid work. This allowed her to work part- time. As the lower earner, Georgia's part time work was seen as more logical as it had less impact on their total household income.

This pattern was echoed by other women: paid childcare was used to access employment thereby transforming unpaid work into paid work. I observed that when childcare was provided by the women, they received no financial compensation or pension benefits however when childcare was provided by others such as a nursery of childminder, costs were incurred. For these women to receive pay and pensions therefore, they needed to pay others to take on their unpaid work.

Other women said in interviews that they expected to provide unpaid care in the future. Anticipating that their financial positions might get worse, these women were already planning how they might offset the financial impact of having children. This view was reflected by Gracie and Tamara:

[Childcare] definitely plays into my decisions and planning. I don't have any children, but if I want to at some point, then I would definitely think - what does this mean for me? Do I take time off? I'd have to return to work, but what would that look like?

The balance between potential childcare costs sometimes outweighs what you're earning, but then thinking longer term, the more you're able to stay in employment, then it's all contributing [to your pension.

Gracie - London based manager, age 33

At my age I am getting more concerned about maternity. I think maybe a man wouldn't even talk about that. They would just skip straight to the pension, so I guess that's a big difference…

I feel like the only way you can avoid [expensive childcare] is just either not having a child or being in a position where you can pay for so much childcare that you can completely continue your career. I don't really see any other way around it really.

Tamara, London based freelance photographer, age 28

These views were indicative for a number of women, nearly half of those interviewed (n=15) mentioned the financial impact of childcare even though only six of the women interviewed were parents. This demonstrated that the financial impact of unpaid work and childcare in particular has anticipatory effects on women's thinking and planning.

4.2.4 Understanding how underlying mechanisms lead to gendered pension outcomes

In this short section, I draw from my own analysis and existing literature on women and pensions to discuss how the underlying mechanisms identified above, contribute towards gendered pension outcomes.

Women have historically been disadvantaged in occupational pensions contributions because of employment discrimination. Ginn and Arber assessed the long-term impacts of occupational pensions on women, citing them as the main route by which disadvantage is transferred into old age (Ginn and Arber, 1991: 47). They argued that any approach which relied on occupational pensions disproportionately affected people disadvantaged by labour market, including a large proportion of women (Ginn and Arber, 1991: 67). Labour market disadvantage includes the inability to access employment and stalled career progression and evidence from the interviews showed that employers were able to significantly influence both elements.

Looking across the interviews, I identified only four women who were employed full -time and could command higher pay and better conditions on their own terms. These women were highly educated, equal or higher earners than their partners and each had a number of years of work experience. The remaining women who were employed even those who were full-time, all demonstrated some degree of exploitation whether that was lower pay than men or lack of access to generous benefits such as a Defined Benefit pension scheme. This demonstrated that due to employer behaviours women can receive less pensions income even when working the same or similar patterns to men. Among the part-time employees interviewed, half (n=4) had multiple part time roles which implied that they were unable to secure full time work and were using part time positions to gain a full-time equivalent salary. All of these women had pension contribution gaps, and this provided further evidence that full time hours did not always provide them with equal benefits or access to occupational pensions. The women interviewed who were self-employed were able to set the terms of their work including working hours and to command greater fees for their skills. There were however indications that self-employment was not always a choice. I observed that four women who defined themselves as self-employed, were actually contractors who mirrored the working patterns of full-time employees but lacked pension benefits. I concluded that a further two self-employed women interviewed were in fact unemployed as they had not received any income from their business or employment for over twelve months. These findings appeared to indicate that some women had turned to self-employment in the absence of full-time employment. These women had the capability to work full -time and at times worked more than full time hours. In the absence of secure employment with an external employer however, they lacked job security and employment-based pension contribution. Through employment, the women interviewed were able to access pay and benefits but, in an employer dominated labour market, they remained vulnerable to exploitation. Working independently as freelancers and small business owners afforded some women greater power over their working conditions. These alternative forms of employment were however more precarious and lacked guaranteed pension benefits. As a result, I concluded that the link between paid employment and pensions – both state and occupational – allowed employment discrimination to become an underlying mechanism that generated gendered pension outcomes.

Issues around employment discrimination and related disadvantages, at times intersected with relationship dynamics. The UK pension system has historically been defined as assuming a male breadwinner model (Price, 2006) and although this position was not supported by quantitative evidence in this study, interview discussions suggested that gendered dynamics still affect women financially. Price further claimed that a culture of gendered financial dependency within couples impacts long term financial decision making and reduces women's engagement with pensions overall (Price, 2006: 2). Analysis of the interviews did not support this position either however there was evidence of complex and fluid relationship dynamics. I found for example that of the women who were in cohabiting relationships, only three had both economic and negotiating power in their relationships. These three women were higher or equal earners and were able to take advantage of their financial autonomy. This allowed them to drive the decisions in their relationship for example, where the couple lived or which form of childcare they used. Women who earned similar amounts to their partners (6 in the study sample) appeared to have more equal partnerships overall and showed evidence of balancing income, domestic responsibilities and shares of assets such as property. Over half of the equal earning women (n=4) were in same sex relationships. This runs counter to previous research that showed that UK same sex couples merged their finances less than heteronormative couples (Burgoyne, et. al 2011).

The effects of lower earnings were more complicated. Previous research associated gendered household finances with men's control of finances (for example Vogler et. al 2008). My analysis however showed that women themselves made decisions that were detrimental to their personal long-term interest. This suggests that these women prioritised household income over their individual financial position. The reasons behind these decisions appeared to be based on logics which assumed that the lower earners wage should be more readily sacrificed. This were not gendered decisions per se but as women were more likely to be lower earners, more women were affected by this line of thinking. The risks of this thinking were high as few of the women interviewed (5) were in a position to transfer finances or assets in the event of a relationship ending. I concluded that relationship dynamics largely constrained women's individual financial positions which were often obscure within households. This was because pensions and wider resources such as unpaid work could not be transferred or compensated if and when a relationship broke down.

While I discerned issues around paid and unpaid work within household relationships, it pointed to broader assumptions about how women's time and work is valued both within and outside of the home. Wider research shows that the association between unpaid work and poorer pensions outcomes disproportionately affects women who are more likely to provide unpaid work in the form of childcare and domestic labour (Evandrou and Glaser, 2003; Price, 2006). Conflicting definitions of which activities can be constituted as work and under which conditions further complicate as women may undertake work such as providing childcare or domestic work in the home which do not confer state or occupational pension contributions. Less than a third (n=9) of the women I interviewed provided unpaid care in the form of childcare or social care. Higher paid women (n=3) were able to pay for care, which allowed them to retain access to employment and pension benefits. The remaining lower paid women were aware of the financial consequences of unpaid work but had few alternatives. This indicated that it was the conjunction of unpaid work and the high costs of alternatives that impacted the women in this study, as it made part time work more financially viable in the short term. Women were also expected to shoulder the costs of care in the future: approximately half of the women interviewed (n=15) anticipated that they might suffer financial penalties in the future because of gendered expectations to provide unpaid care. Two women interviewed were already actively planning for this outcome while others explained their reticence to have children because they considered it unaffordable.

The combination of unpaid work and the lack of affordable alternatives constrained the options open to the women in this study. Those who already provided unpaid care were forced to balance the costs of care with their own income, foregoing their pensions contributions in the process. The high costs of care disproportionately affected those on lower incomes who used more of their incomes to pay for care and were more likely to opt for part-time roles. The data from this study reinforces findings from previous research. Viitanen identified that high childcare costs reduce poorer women's ability to either work or access paid childcare (Viitanen, 2003). Following the introduction of childcare subsidies, this pattern continued and the Resolution Foundation found that UK families are still more likely to have one full-time working and one part-time working parent due to the high costs of childcare (Alakeson and Hurrell, A., 2012: 14). The costs of care also constrained the decisions of women who did not yet have caring responsibilities with some to delay having children. This is likely to have a compounding effect as evidence from section 4.1 above suggested that delayed family formation may further negatively affect pensions accumulation in later life.

Overall households appeared to be a space where gendered issues were played out. These intra-relationship dynamics had real and tangible effects on women's financial position in the present and their ability to save or earn more in the future.

4.3 Surrounding Conditions

In this section, I examine the effects of surrounding conditions identified in section 4.1: financial support from families and housing. Applying Sayer's view of causation as set out in chapter 3, these surrounding conditions do not contribute directly to pensions outcomes (i.e., have a direct causal flow), but can influence their effects by changing the dynamics within the structural environment. Both of the surrounding conditions I identified – homeownership and financial support from parents, are linked and can traced back to historic growth in UK property prices and favourable policies in favour of homeownership since the 1980s. This section examines these conditions in further detail using interview data from this study.

4.3.1 Assessing the impact of financial support from families on pensions outcomes

Earlier in this chapter I found that significant risks were posed by the growing importance of financial support from families on Millennial women's financial futures. In the interviews, women spoke about the different forms of support that they received from their families. Some interview statements revealed possible motivations for providing financial support. Natasha, a 28 year old Executive Assistant from London for example speculated that it was easier for her parents to accumulate wealth and that as a result her parents supported her financially as a way of "levelling up" to where they would have been at a similar age.

In terms of monetary support, [my parents] have a very supportive attitude to money, which I've always found really great…

I know there's lots of Boomer jokes and that kind of thing but they seem actually quite self-aware that they have grown up in generations where accumulating wealth was simpler. I'm in that Millennial generation, they sort of go, well, Natasha, she's more educated but she's never going to earn the money that we would have done. And so I think that that they're quite conscious of those things.

Natasha, London based Executive Assistant, age 28

Natasha's statement shows how she engaged comparative trajectories to compare her lifecourse to her parents at similar stages. The expectation expressed in the statement is that despite having a higher education level, it is unlikely that Natasha will match her parent's level of wealth in her lifetime. Although this is articulated as an inability to earn at the same level, Natasha's education and comparative youth point to greater earning capacity in the future. The belief therefore appears to be founded on *unearned* wealth which she is unlikely to be able to replicate.

Statements elsewhere identified the impact of inheritance, whether it had actually been received or was expected in the future. Val, a mature student, detailed a counterfactual position of what might have happened in the absence of inherited financial support.

My grandma died and I got a certain amount of money through that, which meant that these feelings that I'd had for probably about five years, I financially could take the decision [to change careers]. Until that point, there wasn't a choice.

… I was living in London, I needed to earn a basic amount of money to be able to pay my rent. And it just wasn't possible once I'd got stuck on that career, because that was the only way that incrementally I could get enough money. Without the money from my grandma, I couldn't take a step back.

Val, Midlands based mature student, age 34

From her statement, there was significance to the timing of wealth transfer as well as its financial value. By receiving financial support during her working life, she was able to increase her longer term earning capacity by retraining. This indicated the enabling effects of inheritance provided at earlier stages of the lifecourse when there were greater or more directional options for how the money could be used (i.e., she was able choose whether to use the money to change her lifecourse direction or maintain it).

Seventeen research participants were identified as likely to inherit from their parents. Statements such as those made by Emily showed that inheritances were not always seen as assured:

My dad's like "oh, you'll be able to inherit the house one day". I'm like, I will not. That will be spent on your social care. But obviously I didn't say that …

To my thinking, I'm under no illusion that I'm going to inherit anything, even though my parents think that they would like me to inherit the house one day. I think, if anything, it will probably cost me more money.

Emily, London based Social Entrepreneur, age 33

In her statement, Emily challenges the idea that her financial future depends on the transference of wealth from her parents. Her speculations included how social care for her parents might be provided and paid for. I discerned that as Emily could not rely on receiving an inheritance she did not factor it into her financial plans. Across the interviews, such statements were rare as there were few direct references to inheritances. This suggests that the impact of inheritance was either not well understood or that participants were reluctant to speculate or speak about this potentially sensitive topic.

There was also evidence of non-financial support from parents for example, financial guidance to enable navigation of financial systems. The benefits of this type of help was stated most acutely by Julia who was unable to access support from older relatives as they had little to no knowledge of financial systems.

I didn't even really know what a private pension was because it's never been in my family. For my friends a lot of them are getting private pensions or you know their families have private pensions or whatever. So I think the first time I realised that oh wow, this is something that should have been thinking about, but I just never knew about it…

There are all these things that were happening behind the scenes that [my peers] probably got from their parents that I just hadn't even thought about"

Julia, London based Domestic Abuse advisor, age 31

Julia's statements compared her position to those of her peers whose parents were knowledgeable of the pensions system. I observed that Julia's late realisation of the existence of this form of support demonstrated that parental help of this nature was less visible and difficult to quantify. As a result, she found it difficult to compare her circumstances against the actual circumstances of others.

Interview discussions elsewhere showed that family support made material differences to women's circumstances. Some women gained family guidance in the form of: advice about savings and investments (n=7), financial help with studies (n=3) and housing (n=5). This assistance was given generally to women from wealthier backgrounds and allowed them to better navigate their own environments. I observed that these women benefitted from access to knowledges and resources made available by their family's wealth. For example, they were able to make more informed decisions about the allocation of resources into savings or investments or to use funds for retraining or further study. These women were consequently able to take greater risks (for example by changing careers) in the knowledge that they had a financial safety net from their family. I discerned that the women who lacked parental help were more financially vulnerable. These women were more likely to be homeless (n=1), financially reliant on their partners (n=4) or working in multiple roles (n=5). While these women appeared more self-reliant in the absence of financial help from their families, they appeared constrained by circumstance: each for example stated that they would have pursued different careers if their parents could have supported them financially.

The effects on the women interviewed indicates that financial support from families made existing inequalities more acute. I concluded that as women could not choose their parents, overall, family support was a divisive factor which could easily enable or constrain women's financial futures regardless of their own individual actions.

4.3.2 Assessing the impact of housing on pensions outcomes

The impact of the UK private rental sector on Millennials has been well established. McKee, (2010) points out that renting is both more expensive and insecure than other forms of housing. To make rents more affordable, McKee observes that growing numbers of UK Millennials live with others, be it parents, cohabiting partners or within groups of house sharers (McKee, 2012: 10). Taking these trends into account, it is evident participants in this position identified property ownership to reduce short to medium term uncertainties in their lives. This appeared to rank above financial goals and directed some women away from pensions and towards saving for a property. This viewpoint was expressed in interview excerpt below:

I think [I want to own property] as it's the security of knowing that you own somewhere that isn't going anywhere, and then you won't have to move. So I've moved house every year since I left for university. So for seven years now I've moved every year just because you move in with different friends, or you get new house shares. If I owned this flat, I would of course stay because that question wouldn't even come into my mind.

Daisy, Essex based policy advisor age 25

Policies supporting home ownership have been prioritised by successive UK governments since the 1980s. McKee claims that this prioritisation reflects a shifting social contract where the state has given the to the housing market a greater role in welfare planning and has simultaneously valorised home ownership (McKee et. al 2017:1-10). Manzi, (2010) goes further, arguing that home ownership has influenced constructions of citizenship in the UK and that renting and social housing have been constructed as forms of second-class citizenship. At the individual level, Foye claims that home ownership is considered a social norm within the UK and that "there is a sense of oughtness" by which there is an accepted sense that those that can afford to buy their own home should do so (Foye et. al, 2018: 3). Dewilde and Raeymaeckers (2008) claim that this belief creates a double jeopardy where non homeowners are excluded from the societal norms of owning property and also suffer financial disadvantages later in age. The idea that property ownership was normative (i.e., something that should be done) was expressed by older participants such as Quinn, a 38 year old political activist, who questioned the logics and financial certainties of property ownership but nonetheless viewed her personal progression in light of her ability to own her own home.

I mean it is a thing that people say - just buy a house, don't waste time. I don't know that I particularly want to own somewhere. You've got to keep it up and there's all these expenses! Suddenly the boiler's gone, you've got to replace something, you've got some issue with the foundations or there's a freehold thing. It doesn't appeal to me particularly. It's just like that's what you have to do.

Now I'm 38 I do ask myself how long can I rent for? Is there something a bit sad about once you get into your 40s and then 50s and you're still renting? It does feel like a rite of passage but like an unnecessary one rather than an exciting one.

Quinn, London based political activist age 38

In light of the political and personal attitudes towards homeownership and the potential financial impacts of non-homeownership, it follows that most of the women interviewed (n=17) prioritised owning property over pensions or other longer term financial goals.

4.3.3 Initial conclusions on the impact of surrounding conditions on pensions outcomes

The Resolution Foundation found that there was a strong relationship overall between parental property wealth and home ownership estimating that from 2008 that those with parental property wealth are almost twice as likely to be homeowners themselves (Wood and Clarke, 2018: 16). One reason for this discrepancy is parental help to purchase property. A study commissioned by the Social Mobility Commission further found that financial support from families was most often used to help provide a deposit for a property and that on average people were able to purchase a property two and a half years earlier than those who did not have parental assistance. Parents not able to provide cash were still able to leverage their own property wealth in the form of secured loans, joint mortgages or as guarantors (Udagawa, Sanderson, 2017: 7-8). The amount of financial support was substantive: the average amount provided to Millennial buyers by their families was £24,347 and increasingly considered a necessity - seventy percent of first time buyers in 2011 were only able to purchase property with parental help (Wood and Clarke, 2018). The Social Mobility Commission further found that those in receipt of family support earned £3,000 *less* on average per annum than those who did not receive help (Udagawa, Sanderson, 2017: 9) indicating an effect on the ability to purchase property.

Overall, the findings from my analysis and other sources indicate that, financial support from families has a significant impact on finances in the present and in the future but also this source also appears to increase inequalities. Family support allows some Millennials to purchase property that they would otherwise be unable to access through household earnings alone, this in turn reduces their household expenditure and increases their ability to save for the future. They also stand to benefit from inheritances in the future. Those without such support face greater challenges to home ownership and are also less likely to receive substantial inheritances in the future to aid their own retirement. This was supported by the study data which showed that some women were still renting even at the higher end of the age range and that of these a significant proportion (n= 9) were using tax free savings schemes such as an ISA or LISA in the hope of purchasing property in the future.

In the final section of this chapter, I draw together my analysis of the structural environment to assess how contributing institutions, underlying mechanisms and surrounding conditions intersect to generate gendered pension outcomes.

4.4 Conclusions on structural environment arising from analysis

Using my analysis from this chapter, it is possible to discern conclusions about the structural environment. Using the principle that all institutions that result in differentiated outcomes for women and men are gendered (Krook & Mackay 2010), in the first part of this chapter I identified four key institutions that currently play a role in generating gendered pensions outcomes:

- State pensions
- Occupational pensions

- Employment
- Household finances

Further analysis of statements from interview data identified three underlying mechanisms that cause gendered outcomes:

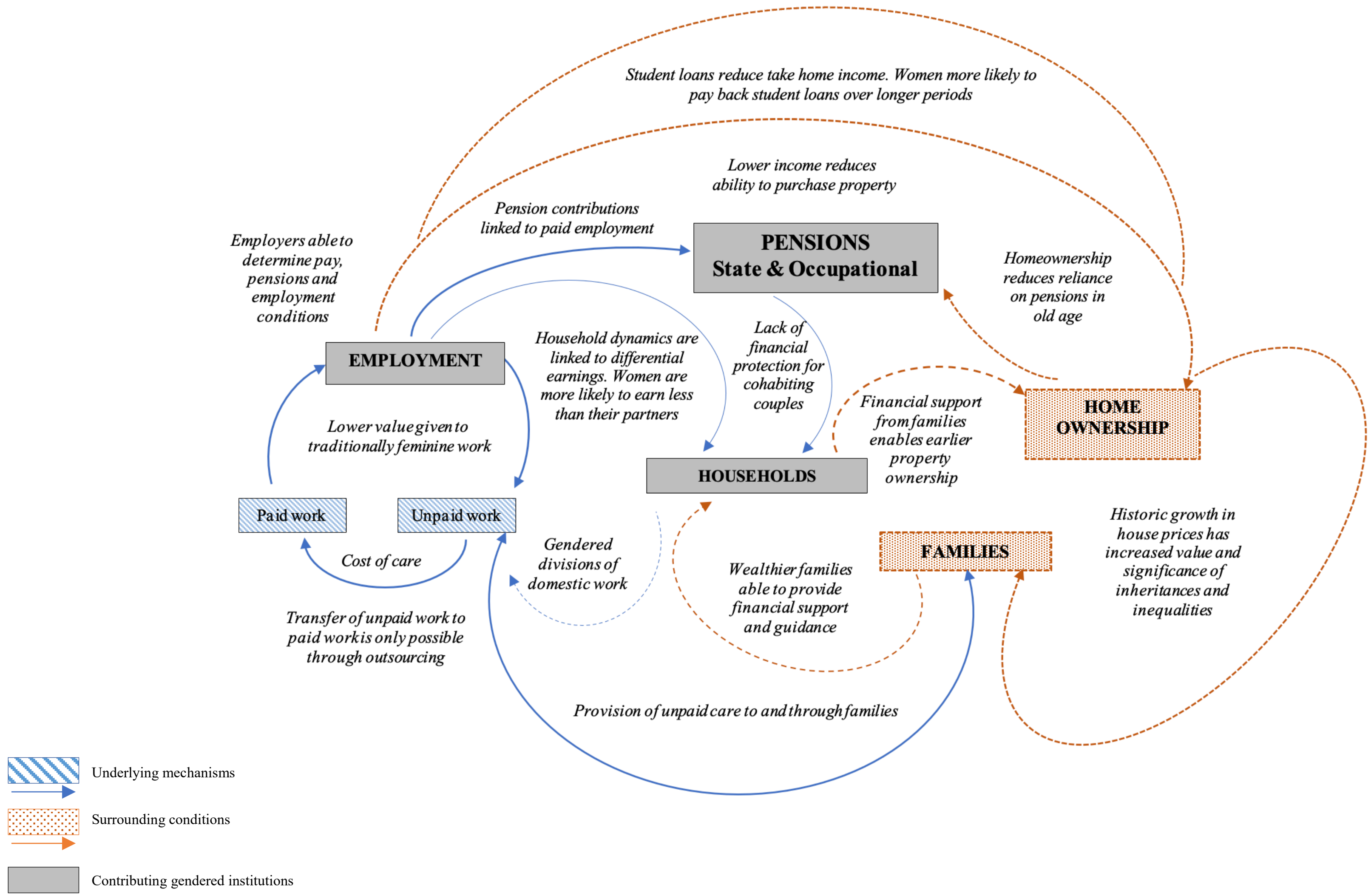
- Employment discrimination
- Relationship dynamics
- Unpaid work

There were additionally two surrounding conditions that also intersected with the structural environment:

- Financial support from families
- Housing

The combined effects of these institutions, mechanisms and conditions within the structural environment are denoted visually in the diagram below. Viewing these in tandem, it is notable that elements of the structural environment are connected.

Figure 18: Visual depiction of the gendering effects of the structural pensions environment



Many issues in the structural environment link to employment and specifically the ability of employers to determine pay, working conditions and pensions. This is because there is a direct causal link between paid employment and pensions outcomes: paid employment affects both continuity of state pension contributions and the value of occupational pension contributions. There are however other effects arising from employment, particularly from levels of pay. Income from salaries or self-employment affect the ability to save or pay for housing – a factor which is further affected by student debts for those who have incurred them. As women are more likely to be paid less or earn less from self-employment, it reduces their ability to purchase property and increases the length of time taken to repay student debts. Pay and employment also influence household dynamics: evidence from this study showed that those who earned less than their partners, had less negotiating power within households. Due to pay discrimination and that roles considered to be traditionally feminine are paid less, more women are likely to fall within this household dynamic. Many women in the study also undertook unpaid work – an historic trend by which women shoulder the majority of domestic work and unpaid care such as childcare or caring for parents. This type of work does not contribute towards occupational pensions and is only credited towards state pensions in limited circumstances. The costs of transferring unpaid work to others are then borne by individual women, households or families for these women to access paid employment and occupational pensions benefits.

Housing and in particular property ownership also appears to play a significant role in the structural environment. Although traditionally seen as a separate policy domain, analysis in this chapter shows that housing affects pensions as it influences living costs in the present and financial security in the future. The gendered nature of homeownership means that fewer women benefit from owning their own property (as renting is more expensive overall than home ownership) and this in turn makes them more financially reliant on pensions in the future. Property ownership also drives accumulated property wealth which appears to play a significant role in the ability of families to provide financial support. This accrued family wealth appears to distort Millennial women's financial futures, enabling some to purchase property at earlier ages and also providing a financial safety net which is unrelated to employment, pensions or savings. Women unable to benefit from family wealth are thus more reliant on their salaries, savings and pensions and have more difficulties purchasing property.

Taken as a whole, it is clear that the makeup of pensions policies in particular the direct links to paid employment continue to generate gendered outcomes. This in turn appears to intersect with other gendered beliefs and patterns of behaviour in households to create a gendered pensions environment. While many of these findings are consistent with earlier studies, the crystallisation of other policies most notably in the arena of housing and the stagnation of wages seem to have created additional challenges for Millennial age women. This is an important insight as it indicates that pensions outcomes appear to be determined by more than just pensions policies and a wider view should be taken of the structural environment when addressing gendered pensions outcomes. The second insight arising from my analysis is that the institutions mechanisms, surrounding conditions in the structural environment are a) interlinked and b) affect women very differently depending on their individual circumstances. From a policy design perspective, this indicates that further attention needs to be paid to the different ways in which individual women navigate the structural environment. In the following chapter I turn to the second stage of my policy development process. Here I drew on these findings about the structural environment to investigate how the women in this study exercised agency in relation to their financial futures.

Chapter 5: How women exercised financial agency in the structural environment

This chapter provides analysis of how women exercise financial agency within the structural environment. It forms the second phase of my three-stage research process. The analysis builds directly on the findings from the previous chapter where I found that occupational pensions remain a major driver of gendered inequalities in pension outcomes. This was due to the direct link between occupational pensions and paid employment where differences in pay and contractual hours affected the amount of pensions income women were able to accumulate. I also found that employment intersected with gendered patterns of behaviour, particularly in households. Within households, unpaid work, differential earnings, expectations around domestic work and childcare all affected the long-term financial positions of Millennial women. I further identified two surrounding conditions which affected Millennial women's pensions outcomes: home ownership and financial support from families. These two factors sat beyond the domain of pensions; however, both had an effect on short term and longer-term financial positions. Having established these interrelationships in the structural environment, in this chapter I turn to women's financial agency. Analysing dynamics between women's agency and the structural environment is an important part of my process of policy development. In doing so, I recognise that gendered institutions such as employment affect women differently and that also that women can and do respond differently to similar events and challenges. To develop new pension policies therefore, it is important that I investigate this area before identifying areas for intervention. This mirrors established policy processes where stakeholder or client interviews form part of research and problem definition. My investigatory interest is on how far the women interviewed in this study are able to exercise agency within the structural environment, with a focus on the long-term financial effects of their actions. I use the term 'financial agency' to clarify my focus on agency in relation to financial futures.

A core assumption I make is that the structural environment alone cannot predetermine women's pensions outcomes. I centre instead on how the structural environment creates conditions which either constrain or enable the agency of individual women and in turn the different ways that women respond to certain conditions. My analysis aims to achieve two objectives which underpin my policy development: identification of areas on which to focus my policy interventions and secondly, identification of behavioural responses with which to model my proposals. In the context of this study, I define agency as the ability to intentionally self- direct actions towards defined and desired outcomes. Using interview data collected in this study my analysis demonstrates five key areas that affects how the women in this study were able to exercise agency with regard to their financial futures. This includes employment status (including employed, self-employed and unemployed), financial support to and from families, cohabitation, homeownership and unpaid work. Of these, I found that that unemployment and providing care or financial support to families constrains women's financial agency the most receiving financial support from families had the greatest enabling effects. This indicates that socio-economic background and financial precarity are significant variables which affect women's long term financial outcomes. As both of these factors sit outside of individual women's control, they may be sources of long-term cumulative advantage or disadvantage.

5.1 Employment and agency

My analysis of the structural environment in chapter 4 demonstrates that employment is a significant factor for Millennial women. I therefore analyse this area first to show how it affects the women in this study and their ability to exercise agency. I found that issues arose for women due to their employers' ability to the set terms and conditions of employment including pay and organisational culture and practices. There was evidence within the sample of women that I spoke to, that even employed women's financial agency is limited. I discerned this from a range of indicators in the data: a fifth of the women (n=7) held multiple, simultaneous roles, five women were working on less favourable contractual terms for the same work and three women were unemployed at the point of interview. While a number of women I spoke to worked for themselves in some form (n=20), I observe in chapter 4 that these women often had to work longer hours for less pay and they rarely contribute towards pensions (state or occupational). This indicates that, these women have limited means for long term financial self-determination and their self-employment is either involuntary (i.e., the only form of employment they could secure), or a compromise which enables them to balance paid work with other activities such as childcare. The higher earning women that I interviewed (n=10) were able to command higher salaries and pension contributions which were linked to proportions of salaries. These higher earning women have greater options and financial freedoms however the agency of these women is still somewhat constrained as they are often subject to working in ways that meet their employers' needs rather than their personal preferences (e.g., long working hours or enduring periods of travel). Of the women interviewed, those who I discerned had the most financial agency were those least reliant on employment by others. This includes women who had received an inheritance or significant financial sums from their families (n=3) and women who manage successful and profitable businesses (n=2). My supporting evidence for these findings is detailed below with illustrative examples from my interviews with women.

Women's agency in employment

Women across the sample expressed their desires for security, career variety and autonomy. I was however able to identify tensions between the employment that these women were able to secure and the work that they felt that they were qualified or able to do. This indicates that there are differences between how women feel about their work and how far they are able to exercise agency in relation to their employment. Supporting examples from interviews are provided below.

I studied photography and now I run a small company. [pauses] Well, I have this really small company on the side of my job that does not make any profit just yet. But hopefully I will start my own magazine as well. So I'm trying to do something creative and support myself at the same time.

I work in project management, which is very secure. Even with Covid it's not going to go away…I feel like my job is not going to disappear in the next five years or so…I'm also currently putting a little bit of my money from my job into advertisements. My aim is that the magazine will grow and I can start earning money on advertisements.

…the magazine would only be disposable income and one day maybe I could leave my full time job. Obviously, I'm not going to do that until I'm at the same or a very similar level of income to where I am now so I could be like, OK, I don't need to do this full time job anymore.

Alina, London based photographer age 35

My partner and I and have an income source to allow for a comfortable retirement. But I know we are likely to still have housing costs. I have a quite a secure public sector job but I anything can happen - I could lose my job and then our family would be sunk financially…

…I don't worry excessively, and I think the likelihood is that we will be fine but it's very much about adjusting in advance and being sensible about what you might hope for…I had higher expectations [before the pandemic]. I'm adjusting my expectations downwards and focusing on the next few months and then the next few years and then decades. It's just not clear yet how all of this is going to go with the pandemic and how it's going to impact the economy on a medium term basis…

…I've started to think about how I can manage the risks so taking out life insurances and things like that but there is only so much you can plan for…

Amy, London based barrister and mother of two age 35

In these short excerpts, Alina and Amy conclude that they need to safeguard their employment and maintain a regular income in the short term. In the case of Alina, her current employment is seen as a springboard for her side business which provides variety in her work. She views this as ancillary to her full-time job and makes clear that the business is in fact aspirational. Alina's dreams for her business are anchored by her financial realities and economic uncertainties which at the time were made more prescient by the Covid- 19 pandemic which was a few months underway at the point of interview. Amy's view of the future is also informed by her fears about the economic impact of the pandemic. By drawing on the financial penalties that she might experience if she loses her job, Amy chooses to focus on maintaining her current job to secure her family's position. Both women in these examples anticipate that they have alternatives which could be exercised, however the potential downside risks mean that they do not view these as viable alternatives.

Self –employed women

Other women I spoke to had limited agency with regard to their employment as they freelanced or were self-employed. While I was able to discern limitations to their financial agency, paradoxically many of the women themselves used the language of freedom and choice to describe their working patterns. This was because freelancing afforded them flexibility to balance their paid work with other activities. For example Trisha - a freelancer with multiple roles spoke of the autonomy that she had in determining her work hours.

I think hustling is definitely a generational thing and I think people under the age of 40 are used to having multiple jobs. It's just a way of life. It's also the idea of doing nothing sometimes. Even though I've been embracing nothing all weekend recently I just focus on now as it's all I can do - it's just become a way of life.

Trisha, London based freelancer, age 36

While Trisha embraces the immediacy and variety of her work, for others, balancing multiple jobs leads them to question the long term impacts of freelancing. This form of re-evaluation is demonstrated by Tamara, a freelance photographer.

> *When I started being a freelancer, I didn't think about anything ahead of time - maybe overtime. It's as I got older, then it sort of becomes more clear about the things that you do lose by living that kind of life… maybe I can have more of a balance in the future...I obviously don't have a pension, and then there’s things like I won't get any maternity money and I don't get sick pay obviously. I guess it’s just that security, that comes with a full-time job.*

Tamara, London based freelance photographer, age 28

In her statement Tamara demonstrates that some of the attractions of freelance work have diminished for her. She attributes this to age, however her statement shows that greater clarity about the benefits of full-time employment including pensions have partly shifted her perspective about the long-term costs of freelancing. What was not clear from the statement however is how freely a freelancer such as Tamara, is able to shift between freelance and full-time employment. The nature of her work – creative, finite and where potential freelancers outnumber available full-time positions indicates that women such as Tamara may have had less leverage with regard to sector specific employment than others.

Women in the study who started their own business rather than freelancing carried even further financial risks which further constrained their financial agency. The costs of starting a business and running costs for example meant that few of these women, were able to save into a pension. Zoe explains in the excerpt below that she still carries debts from when she ran her own business which continues to constrain her ability to save:

I took out a business loan and it ended up I wasn't able to pay it. I bought some equipment that then massively devalued. And when I sold it, I still was left with thirteen thousand pounds debt. So I've still got this debt that I pay off…

Zoe, London based textile artist, age 30

The motivation for Zoe to establish a business was a desire for greater autonomy than she had when she was employed. The reality was that she was unprepared to run a business which would need to both turn a profit and sustain her financially in the longer term - a point that she is able to reflect on.

[My decision to run a business] was definitely prompted by the fact I didn't want to do [my job] anymore. I hated sort of having my ideas squashed. I hated the bureaucracy of being part of this big corporate nightmare, and I wanted to have a bit more ownership and control over my life. And so I sort of set up a business. I've got an idea. This is great. I'll go ahead and do it. And yeah, I think it wasn't it wasn't the right business to set up, even though I learnt a lot from it.

Zoe, London based textile artist, age 30

In Zoe's example, she is able to find greater financial agency by returning to full-time employment – this time with knowledge of the financial benefits and security which outweigh her feelings about the working environment.

Women's agency and unemployment

Unemployment had a very direct impact on the women I interviewed. Due to the timing of the interviews, during the Covid-19 pandemic, a number of women faced or experienced short- term periods of unemployment such as furloughing. There was however evidence that unemployment affected women's wages in the short-term and also their financial positions in the longer term. The need to shore up short-term finances due to precarious work, meant that some women had almost no agency with regard to their long-term financial futures. Ciara provides the most extreme example of this. Having previously worked in hospitality for twelve years, at the point of interview she was homeless after losing her job during the Covid- 19 pandemic. There were further consequences: due to her precarious work, Ciara lived in rented accommodation, without employment, her landlady refused to renew her tenancy and she was forced to stay with friends until her situation improved. She describes her position in the excerpt below:

> *I'm homeless right now. I'm staying with a friend out of her generosity, but I have no home of my own and I cannot get a flat because I'm jobless and it's very difficult to find a new job at the moment. So yeah, I don't really know what the future holds, but I'm keeping optimistic and I think that's all I can do for now at least.*
>
> *I did gather some savings, which I currently have, which I do not want to start spending too much, because at this moment in time, when there's nothing coming into my bank account, I don't want to just keep drawing from it...*
>
> *…If I had access to money or anything like that, then I would obviously I would be reaching into it and buying a house, I do think about it, but to be honest, it just seems completely out of my reach…I do have a pension but I never really looked into it, in that sort of detail. I never even calculated how much money, like if I was to keep on working, I would need to fill up the pot at the same rate as I have been until now. I haven't even calculated how much money I would have at retirement age.*

Ciara, London based former hospitality worker, age 33

Ciara shows that due the precarious nature of her situation, she has almost no financial safety net. Due to her low wages however, she essentially earns subsistence wages which constrain her ability to save and make meaningful provision for periods of unemployment (e.g. sufficient to maintain rent). It is evident from Ciara’s statement that she made efforts to save however the reality of her situation is that her employment, salary and home are all insecure. Consequently, her savings have to be directed towards shorter term rather than retirement needs. Despite being auto-enroled into a pension scheme, Ciara demonstrates awareness that these contributions will be unlikely to be enough to live on during retirement. She shows almost no agency in relation to her pension with little awareness as to the value of her pension contributions in the present or the future and seemingly no knowledge of how to opt out of the scheme.

Some of the women I interviewed experienced periods of unemployment due to their disabilities (n=2). Here there were intersections between employment, agency and welfare where women's options and available opportunities were affected by the UK benefits system. Uma, a disability activist, speaks about her experiences of claiming benefits and how it affects both her employment and savings.

Until recently, I was on tax credits. if you're below a certain level of income, your income is topped up through a series of credits. There's a limit to how much you get if you have savings though. Once you've got sixteen thousand pounds, you're not allowed to claim housing benefit or certain amount of work benefits, which means that financial security wise, you have to think quite carefully about what your balances of savings are.

Uma, London based disability activist, age 33

Uma's health and employment situation means that she is forced to continuously balance between saving for possible periods of unemployment while retaining her to access the benefits system. She recognises that the difficulties that she experiences impact both her employment and pensions. I observed that this was connected more to a lack of flexibility on the part of employers than Uma's ability to work productively – a point she recognises herself:

So when I was in the civil service, it wasn't a lot of flexibility around disability. There was a lot of problems with managers and a lot of problems with things like [perceptions of] *my productivity. My output could be the same as someone who was doing five days a week on two or three days, but my payment was for five days. There was an expectation of presenteeism required that I couldn't do.*

Uma, London based disability activist, age 33

This inability to meet the set expectations of employers regarding working hours demonstrates how women such as Uma are unable to set the terms of their own employment. This means that their agency is subsequently further constrained by efforts to make ends meet financially by other means – in Uma's case through a balance of self-employment and benefits. This reflects a broader trend across the data set: the women who were confident in their ability to secure employment in the longer term were more able to plan financially over long time horizons. Those who faced greater job insecurity experienced more financial precarity and were less likely to make continuous pension contributions. Analysis of the interviews shows that this group are further disadvantaged as it is more difficult for them to plan for the longer term in the face of multiple uncertainties.

Agency of higher-earning women

Higher earning women in the sample (n=10) were able to exercise more financial agency than other women that I interviewed. Most owned property or were on a path to doing so and had pensions and other forms of investments or savings. This financial freedom gave these women agency however often at the cost of time and agency in other areas of their lives. This was demonstrated by Chloe, a 39 year old Management consultant from Edinburgh. Both Chloe and her husband work in highly paid but highly demanding jobs which afford them little flexibility. In her interview, Chole often refers to the unsustainable nature of their working lives - she has commuted between Edinburgh and London weekly for over nine years. Despite this Chloe strongly associates her employment with financial security however she also acknowledges that her working patterns (and implicitly high earnings) were possible only due to the fact that she did not have children. As she and her husband plan to foster children in the future, she sees her employment as a way to maximise her earnings until that time. I observed that she considered parenthood as incompatible with her type of employment and she anticipated that she would need to sacrifice her high income in the event of starting a family. Chloe's example demonstrated how even women who were very successfully employed are still constrained by the expectations and requirements of employers. Agency in these instances is mixed – financial rewards including pensions are high however to maintain these benefits women are required to comply with pre-existing working patterns and organisational cultures.

Financially independent women

While the majority of women I spoke to worked for themselves (n=20), I was able to discern nuances in patterns of employment. Some self-employed women were effectively in disguised employment as they only worked for one or two employers, working full time hours, but with the absence of pensions or employment security. As identified in chapter 4, other women identified as self-employed but in reality I categorised as 'disguised unemployed' as they did not earn enough from self-employment to live on. There was a further group of self-employed women I categorised as in 'self-directed' employment. These women were not reliant on employment either because they had independent means of finance (n=2) or ran successful enterprises or businesses (n=2). The women who ran successful businesses were distinct from those who used self-employment as a form of proxy employment or hobby. This was because they were very intentional about their businesses and the long term financial risks and realities as shown in this except from 35 old entrepreneur Mona who runs her own funeral company:

> *One of the key things at the very beginning… I wanted to set myself up out of rented accommodation and these types of things before I felt comfortable to take the types of risks [of running a business] involved…I did that first as part of the process of growing the confidence to actually get into the business. I never really asked for help from the government or any of these things…I'm not in a wealthy position, but if I'm careful with everything, then I should be OK*

Mona, Brighton based entrepreneur age 35

Elsewhere in her interview, Mona makes clear that she values financial independence from both employment and from the state of which she was largely distrustful. This is despite the fact that she is also main carer for her adult brother. As articulated, Mona's ability to set her own terms, hours and lifestyle are important factors. That she was able to self-direct in this way demonstrated to me that she had a high degree of agency and financial options. Notably, Mona largely rejected pensions, both occupational and state, as she saw them as linked to conventional and constrained life patterns.

Other women in self-directed employment were financially independent because they had alternative sources of money. Val for example explains how inheriting money after the death of a relative allowed her to regain self-direction and purpose:

> *I didn't care about the money [from my employment] anymore. The money was not worth it. My dad had been sick for seven years, my dad had passed away, and, you know, when you have those little triggers in your life it actually brings you back to what matters and what am I like really as a person away from this "shiny" side of work.*
>
> *Before, I didn't feel comfortable that I could commit to leaving at five o'clock, for example, one on a Monday every week, because I just knew that those boundaries were not there, especially as a woman, it just didn't really feel possible.*

Val, Birmingham based mature student, aged 35

At the point of interview, Val was at a point of career and lifestyle transition. She had previously been a high-earner with a management position in a company where women were underrepresented. As Val described it, despite her successful employment, she was forced to concede in other areas of her life including long working hours and her personal values. Due to the underrepresentation of women at management level, she expressed that she felt further pressure to perform and conform to her employer's expectations. This further depleted her agency and sense of self- direction. Inheriting money after the death of a relative had allowed Val to make the leap into a lower paying career which offered greater flexibility in hours and more alignment with her values. She demonstrates awareness that this self-directed form of employment is only made possible through a degree financial independence – an aspect which she describes in terms of a privilege:

> *I know I'm in a lucky position because I have money from my [inheritance] to be able to afford to go into a [lower paying] sector which would be much harder if you if you didn't have a helping hand. You know you are never going to have the same income trajectory as before but now I think, yeah, I just want to live a comfortable life when I'm older.*

This description is telling as Val had remained in employment, it was only that the type of work that she was doing that had changed. She showed awareness that the work that she wished to do could compromise her agency in other areas - she spoke extensively about housing costs as a single woman for example. Self-directed employment in this instance was seen as a prize that was largely unattainable for most women.

Val's experiences, shared similarities with other interviewees who had inherited money. There was significance to how women who were not reliant on employment financially, thought about and made decisions about their work. All of these women were in a position to choose whether or not to engage in paid or renumerated work and as a result the nature of the work and terms on which they worked were much more self-directed. This indicates that for these women at least, agency informs and enables their employment choices rather than employment constraining their agency (as it appeared to do for most women in the study). These self-directed women, who had a range of financial options, did not prioritise pensions. While the available data on this relationship in this study was limited, it could potentially indicate a paradoxical pattern where reliance on pensions income in old age is associated with less financial agency rather than greater financial agency. A more established trend which I was able to discern within the research data was that a number of women in the study sought alternatives to employment income and pensions saving as sources of financial security. The main stated alternative was home ownership – an area I explore further in the following section.

5.2 Home ownership

Home ownership was a significant factor in the lives of the women that I interviewed. In the previous chapter I identify homeownership as a surrounding condition which affects women's ability to save and how dependent they might be on pensions in retirement. Despite this, different women's ability to own their own property was variable and influenced by a number of different factors beyond earning including location, relationship status and financial support from parents. During interviews, a number of women explained that their thinking was orientated away from pensions towards shorter term financial needs and goals. One cause given consistently was the desire to own property. There was a relationship between property and longer term financial goals however women also linked property ownership to greater security in the present such as Daisy and Natasha below.

I bought my flat at the beginning of the year... it's quite nice because I've never lived alone and it made me love my home, which sounds funny, but it became a real place of refuge. I realised how important future wise it is to have somewhere that feels like a home.

Natasha, London based Executive Assistant, age 28

As well as security, women perceived home ownership as evidence of having reached an important life stage. Here, the symbolic value of property outweighed the long term financial value, a view which Daisy expands on in the statement below:

I think for me [property ownership] is about that moment of moving on from my early 20s. Having had this fluid 20s life where you move around with friends, I want to move to the next phase where I own a house and I'm settling down whether or not that's with anyone.

Yeah, the next phase of life…I guess it feels like it's a kind of path, doesn't it? It's frustrating because I'm always happy to define norms, but this just feels like the thing everyone does.

Daisy, Essex based policy advisor age 25

Daisy's perspective is revealing as she refers to property ownership as a life transition associated with age. While she lightly questions the idea of predetermined life stages, her statement shows that she has internalised and accepted that owning a property is something that she should do to by a certain point in time in order to mark her maturity. Prioritising property ownership as a shorter term goal was also associated with establishing identity. Damiola, a 25 year old software developer saw homeownership as a way of asserting her Britishness - a factor that she thought was overlooked due to her Nigerian heritage.

Because of a lot the politics that's been happening, it feels like I'm slowly being pushed out [of the country]. I currently live and grew up in Lewisham and it's a place that's become heavily gentrified. I think that's why part of me is happy to put in money to own a property as soon as I can. In my mind it's that defiance of "you're not going push us out and we own as much of this as anyone else because we've contributed to this country for so many years!"

So part of me would love to live here just so that there's a place that I can go back and be like this is home and this country is genuinely my home.

Damiola, London based software developer, age 25

Although women in the study perceived property ownership as a significant goal or financial milestone, its effects on financial agency were variable. I discerned that while there were long-term financial merits to home ownership, many of the Millennial women interviewed compromised their financial positions in the short term, in order to purchase property in the future. This included saving in government schemes such as LISAs (n=1), informally saving with or without partners for deposits (n=15) or living in smaller or substandard accommodation (e.g., with parents), (n=3) in order to save for their own property. The constraining effect of saving for property had other impacts on women's agency. Some, such as Quinn, aged 38, spoke about how they felt as if they had to choose between parenthood and homeownership.

> *[Potential parenthood] impacts more on future planning for myself and my working life than my pension…at what point do you start making decisions about your long-term finances?... if we get a mortgage together, then we will spend most of our money on a mortgage. Even if we don't have children it should still be a conversation…*

Quinn, London based policy activist, age 38

Quinn exemplified how property ownership loomed large over women's financial futures, influencing decisions on where to live, relationships and parenthood. For those women who chose not to prioritise property ownership there were still impacts on their stability and agency. Lack of agency due to the UK rental sector was a consistent theme with women describing how they felt unable to settle and at the mercy of landlords and unaffordable rents as exemplified in the quote from Daisy as she described her experience of renting below:

> *So for seven years now I've moved every year just because you move with different friends or you get house shares…it's frustrating*

Daisy, Essex based policy advisor age 25

While property ownership was not an explicitly gendered issue it was clear that it influenced the degree to which women were able to exercise agency in their lives. In some instances, the impacts of these compromises were gendered for example decisions regarding where couples lived were more likely to be influenced by men in mixed gender relationships. This in turn affected women’s access to employment and in some cases, childcare as described by rurally based Leila.

> *As a rural freelancer with a small child, frankly, my life doesn't actually look very different [during lockdown] at all. I look after him, I try and squeeze in my work. I did and do all of my meetings, mostly by Zoom. I would have liked to have done more travel to London, but not on a daily basis, because I live so remotely.*

Leila, Suffolk based freelancer, age 32

Property ownership also affected some women’s agency positively. Some women saw clear links between their ownership of property and financial freedom and agency such as Zoe from London.

> *I think I've always had that kind of thing in the back of my mind that property is a good way to make sure that you're secure… so I bought a flat quite young, when I was twenty seven - that whole thing about security. Again, I was like once I've got my own property, I know that, yes. I've got to make mortgage repayments, but those payments are now coming off my house instead of just going straight into someone else's pocket.*
>
> *…so we bought a derelict flat. It's been five years. It's still not great. And I think my partner is a bit resentful because he sometimes says he feels like he gave up his 20s for this flat because we've had to renovate it. We haven't had a holiday in like six years. So I feel like we've given up quite a lot for it, but equally for me and for my values, that matters quite a lot because you have a lease. We've got a flat. If anything goes wrong, at least we've got this.*

Zoe, London based textile artist, age 30

Zoe’s statement demonstrated that she considered that she has a much higher degree of agency as a homeowner. Despite this it was clear that she and her partner had made significant shorter term compromises in their lives to secure their positions as property owners. This degree of trade-off – Zoe for example did not make significant pensions contributions during this period – indicates that while property ownership *can* enable agency for some women, this might be at the expense of agency in other areas of their lives.

5.3 Financial support from families

In the previous chapter I identify that financial support from parents plays a role in Millennial women's financial futures. Through this analysis it is clear that women who are able to access financial support from their parents have more options for financial self-direction. This was demonstrated in the ability of these women to purchase property at younger ages or to pay off student debts, thereby allowing for greater spending and saving capacity. In this section I consider different ways in which this surrounding condition affects the financial agency of the women in this study. A deeper level of analysis demonstrated that financial support from parents influenced women's financial futures more broadly, including their attitudes towards money and pensions and in some instances career options. This meant that overall, across the interviews, I was able to discern a trend whereby women who came from wealthier backgrounds tended to demonstrate more ability to exercise financial agency than those who came from poorer backgrounds. This trend appeared to hold even if the women's parents did not directly provide money or loans. There was also a converse effect for some women where they provided financial support, or anticipated that they would have to do so, for their own parents which in turn detrimentally affected their own financial futures. In this section I explore this area further, illustrating with examples from the interviews, the impact of financial support from parents and providing financial support or care to parents. I expand the notion of financial support here to include financial advice and role modelling.

Receiving financial support in the form of financial advice from parents appears to increase the financial agency of the women that I interviewed. I attribute this to a greater sense of confidence it appeared to give these women to address financial matters including mortgages, savings and pensions. Tamara for example, speaks openly about the effect that her family's attitude towards money had on her:

It was a specific family thing that my parents were very able to talk about money without getting emotional. You were able to talk about in a very matter of fact quite clinical kind of way. And if you sat around that conversation, you think OK, that's just what I'm going to do

Tamara, London based freelance photographer, age 28

In some instances, financial advice from parents appears to reinforce gendered beliefs whereby men, as role-modelled by fathers, are seen as better at managing money as seen in this excerpt from Ruby:

In terms of my finances, my dad has an Excel Spreadsheet, which he inputs every single penny that he spends and he can tell you to the penny how much he spent in Sainsbury's in the last decade or something ridiculous.

Ruby, Copenhagen based academic, age 30

None of these fathers (at least four were explicitly identified across the sample) appeared to encourage proactive engagement with the financial system for example in the form of active investment or decisions regarding pension schemes or fund management. This seems to indicate that the advice given is shallow or more suited towards management of income rather than long term savings such as pensions. Although the women in receipt of this advice did not always follow the advice or behaviours modelled by their fathers, they demonstrate that their attitudes appear to have been formed early - often prior to employment with personal experiences and wider influences further shaping those attitudes over time. A number of women for example drew on their mothers' advice and attitudes towards money and pensions. The effect of their mothers these women's agency was quite nuanced and touched a number of areas including financial role modelling, views on gender roles and trust in or mistrust of existing pensions systems as shown in these excepts below:

> *My mum has always been incredibly clear. It's not actually been very dictatorial, but she has led by example that she is a woman who earns more than my dad, who's very much more in control of her finances…she's been a prime role model for me*

Leila, Suffolk based freelancer, age 32

> *My mum had four kids, she bought quite a few properties and was renting them all out and she'd always say well that's my pension because she was like, well I've got no pension because I've had four kids*

Val, Midlands based mature student, age 35

Role modelling was not always positive with some women citing their mother's roles as stay at home mothers as a cause for concern with regard to their own financial independence in the future for example Gracie compares her own financial agency with that of her mother:

> *So, my mum didn't work the entire time that she was bringing up myself and my two sisters. So, I just always had an awareness of the fact that particularly if someone chooses to have children as a woman, then you're in most likely in a more detrimental position [with regard to pensions]*

Gracie - London based manager age 33

Role modelling – i.e., women comparing their positions with those of their parents, tended to increase agency as it enabled women to gain perspective on their options and longer term financial positions. In some instances however, when women reflected on negative parental experiences, it constrained their ability to exercise agency in their own lives as they feared 'repeating the mistakes' of their parents. Alina presents an interesting case of constrained agency due to her parents' experiences. Having grown up in Latvia when it formed part of the USSR, Alina observes how her parents' pensions had been reduced to practically nothing due to changes in political, State and governance systems. Drawing a direct line between their experiences and her own, Alina actively opts out of the UK pensions system, preferring to determine her own pensions outcomes through individual investment strategies. She set out her rationale in her own words:

> *I have opted out of the automatic pension enrolment scheme, because firstly I cannot afford pension contributions, secondly doing calculations, it doesn't seem to make any difference in a long run and I can get more saved up if I invest personally on the side and thirdly as someone coming from post-Soviet Union and seeing my parents losing their pensions and going through multiple government reforms and seeing what is happening in Britain now, I have very low trust in the government pension system*

Alina, London based photographer age 35

Alina shows that her mistrust had been transferred between different pensions systems and her understanding of the UK pension system is filtered through the experience of her parents. As a lower earner, Alina has arguably more reason to rely on UK State tax reliefs and employer contributions however personal beliefs overrode this leading her to reject the pensions system altogether. This seems to indicate that parents can influence how pensions are anticipated and understood.

Overall, across the interviews, I discerned a trend where state pensions were prioritised by women whose own parents relied on state pensions. In effect this referred to parents who would have been lower earners and had less access to or awareness of occupational pensions. Paradoxically however, this higher level of reliance on state pensions in retirement appeared to have a detrimental effect on the knowledge these women had about occupational pensions. Sam, summarises this link well in her interview:

I didn't contribute to a pension scheme until about two years ago, so I'm in a bit of a mess with that regard. [My parents] taught me about saving, but in terms of pensions, it wasn't even something that was seen as relevant for their generation or even something that they had the luxury to think about, really because they were just like living to, pay the bills...They probably didn't really understand it and thought it was like their parents before them - the State would take care of them and they would get a state pension.

Sam, London based senior administrator age 37

The implications of this link and role modelling more generally, are significant as it indicates that socio- economic background plays a role in how some women navigate and make sense of the current pensions system. This in turn appeared to affect financial agency as such women have additional barriers to engagement with occupational pensions. Sam for example was highly educated up to post graduate level and earned more than her parents did however she identified that her previous preference for saving over joining an occupational pension scheme, left her disadvantaged as her parents did not have the tools or awareness to navigate the highly financialised system that she found herself in. While beliefs and experiences across generations had some impact on women's agency, some women parents affected their own financial position and agency directly – an area I explore further below.

Financial support flowed both to and from the women I interviewed. For the women who provided financial support to their parents, I discerned that their financial agency was constrained by their family's position. While providing direct financial support to parents in the form of monthly or weekly payments was rare, women spoke about the need to provide formal or informal care or they anticipated having to support their parents as they had inadequate pensions savings. Trisha for example speals about how her mother's disability and care needs affected her own financial position below:

I was raised [by a mother with] a clinical disability in social care. You couldn't plan for the future because you were living off such a limited amount of money and saving was not an option. That situation is not gonna change because her disability is never going to get better. So that has influenced me and my choices.

Trisha, London based academic researcher, age

Importantly for Trisha, there was a long-term impact on her own agency. Her mother's care needs influenced Trisha's own location and working hours which she needed to keep flexible because of the variable nature of her mother's condition. Care in this instance limited the environment in which Trisha is able to exercise agency in her own life. As she does not anticipate that the situation will improve, the need to provide parental care had longer term impacts on Trisha's financial position as she factors this into her own financial future.

Elsewhere in the interviews there was evidence that some women factored care for their parents into their own financial futures. For example, Emily at the age of 33 anticipates that she will need to provide social care for her aging parents and also 'inherit' the care that her parents provided for her sister. She considers both within her own financial plans:

My parents are very naive about the social care question … my dad's talking about his retirement and like, oh, you'll be able to inherit the house one day. And I'm like, I will not - that will be spent on your social care!

I'm under no illusion that I'm going to inherit… caring responsibilities is a big thing…my sister requires 24/7 care, which currently my parents provide.

Emily, London based social entrepreneur, age 33

As my interviews were confined to self-identifying women, it is unclear whether there is a gendered pattern to the expectation to provide social care for family members. There is however strong evidence that women do provide familial social care – often to their own financial detriment (Van Houtven, Coe and Skira, 2013). My own evidence from the interviews demonstrated that women's agency was certainly affected by if not constrained by social care considerations. I observed that there were financial impacts (e.g., in the form of loss of earning or working part -time) but also the anticipatory effects of women having to consider the futures of others alongside their own. Val summarises the position well with a warning that social care should be part of women's long-term plans:

> *My dad went into a care home and he died quite quickly. My grandma went into a specialist facility. That was the dream place that cost a fortune but she had the money to be able to pay for that herself. She lived until she was 98 and was incredibly happy.*
>
> *My brother in law went somewhere which was state funded and then topped up... I just think there's a huge gap when you talk about health disparities and social care*
>
> *People forget because it happens when they are much older but it's important to prepare.*

Val, Midlands based mature student, age 34

5.4 Agency within relationships

The final gendered mechanism which I examine from the structural environment is relationships. In chapter 4 I identify that there are a different ways that relationships can impact women's long term financial positions. This includes the distribution of paid and unpaid work within households, differential earnings and a lack of financial protections for those who are cohabiting in the event of a relationship ending. In this section I investigate into how this structural context affects the financial agency of the women that I interviewed. Not all of the women that I interviewed were in relationships is worth noting that there were discernible differences such as lower rates of homeownership for single women which in turn affected their agency (see section below). For the women who were in relationships however there were mixed impacts on their agency – these women often had just as much self- direction and sometimes more options than their single counterparts, however through their interviews, women in relationship often conveyed how they considered themselves to be constrained or limited. I only discerned one relationship where financial agency was actively constrained by a partner, however many women *perceived* that they had less agency as a result of being in a relationship. I found this an important analytical distinction as my objective was to discern whether women could *exercise* agency rather than whether they felt that they had agency. An area where women appeared to be consistently constrained in relationships was in the distribution of paid and unpaid work within households. An area I explore further below.

Paid and Unpaid work

Frustrations around paid and unpaid work in households came to the fore during many of my interviews as they took place during the Covid-19 pandemic. Here many women – as across the UK at the time - combined, home-schooling, childcare and working from home. One of the consequences that I discerned in interviews was that these women became increasingly aware of differences in how unpaid work was distributed in the home as illustrated by Freya below:

> *So [my partner] wants to be as present at work as you can be remotely [during lockdown]. Basically, he wants to be available at his desk from eight until five thirty. So that means that it's me that's taking out our son, me that's picking up the rest. Hanging out with [our son] before nursery. Because I'm not earning very much, of course, it's fine and obviously my works very flexible, but you can just see how all of these institutional little things just push you into this particular way of doing things.*

Freya, East Anglia based PhD researcher, age 36

While Freya has awareness that the distribution of unpaid childcare in her home is uneven, she justifies the difference on the basis of her work – and pay. This demonstrates a consistent line of logic which women shared in interviews where they undertook more unpaid work because they earned less than their partners. I considered however that there was a counter effect on their agency:

because these women did more unpaid work, they were unable to command similar pay to their partners. A tangible example was where women worked part -time in paid employment and provided unpaid childcare in the home. These women were in effect working full time, and at some points during the pandemic, all of the time. However as highlighted in the previous chapter they were only paid for some of the hours that they worked. As they brought less money into the household it was often perceived, even by the women themselves that it was 'fairer' for them to shoulder more of the unpaid work in the home. This division of unpaid work appeared to perpetuate the position of the women I interviewed as lower earners in their relationships. This trend held even where women, such as Freya, were more qualified than their partners.

Gendered divisions of unpaid work were identifiable even where women were higher earners. Here gendered expectations appear to play a role as described by Amy who works as a barrister as the sole earner in her household:

> *...I felt sometimes [my partner] could have taken on more of a share [of unpaid work] for himself. I did all of the mental labour in terms of organizing our home, and we have a cleaner, so making sure the cleaner is there. Where's the product to use, the money to pay her? Who recharged the phone? Organizing the laundry? I'm talking about the time it takes the energy, but also the mental energy I've got to put into remembering things and planning more things than my partner. It feels like it's my responsibility to make sure that our home is clean even though it's both of ours...*
>
> *...I've given up trying to make him understand. I just find it easier not fight about it and just take on extra work.*

Amy, London based barrister and mother of two age 35

Where higher earners such as Amy did have greater agency was in their ability to pay people outside of the household to do work on their behalf. In Amy's example however she covers the cost of cleaning and childcare – in effect paying others to perform the work that she would otherwise have provided for free.

For all the women in relationships that I identified, regardless of gender makeup, unpaid work was an area that had to be negotiated. I noted that this limited financial agency – women either as with Amy and Freya, conceded to doing more unpaid work, or they had to bargain or make trade-offs with their partners about divisions of labour. These negotiations were affected by other structural factors such as lower pay - which was linked to both pay discrimination and part-time work and pre-existing gendered attitudes.

Cohabiting women

I discerned that women in cohabiting relationships appeared to have more constrained financial agency. Marriage (or civil partnership) does not appear to affect the distribution of unpaid work or internal relationship dynamics however I noted that cohabiting women had fewer financial protections in the event of a relationship ending. Some women such as Emma were aware of this vulnerability – in Emma's case this was further compounded by her visa status:

> *I wouldn't have been able to get a visa without him, … the requirements of the visa are like you have to make a certain amount and income and if the if the person applying doesn't make that amount than the other partner needs to have X amount and they need to show their finances. I want to consider myself independent, but so much of it kind of reminds me I'm still attached, you know, and I'm still kind of tied to [my partner] whether I like it or not.*

Emma, London based post graduate student, age 40

This finding was significant as nearly a third (twenty-nine percent) of the women I interviewed in were in cohabiting relationships. To all outside purposes these women behaved, made decisions and exercised agency in ways that were indistinguishable from the women I spoke to in married relationships. In the event of cohabiting relationships ending however these women had little to no financial recourse – for example Ana had no rights to claim against her partner's pension in the event that their relationship broke down – a factor overlooked in current UK pensions policies.

5.5 Conclusions on women's agency in relation to the structural environment

In this chapter, I explored the different ways that the agency of the women that I interviewed was enabled or constrained by the structural environment. This built on the analysis from chapter 4 and allowed me to take a view on how individual women exercised their agency. It was difficult to draw any generalisable conclusions about women's overall agency from this research activity. Through this in depth analysis however I was able to gain insights about how different aspects of the structural environment interacted and impacted women's lives. I was further able to discern ways in which women were able to self- direct and in turn the impact of their actions on their long term financial positions.

I found that employment largely constrains financial agency of women. My conclusions were that this constraining effect, was not caused by the negative actions of employers (although I could discern negative actions in the data). I instead concluded that the structure of the UK labour marker intersected with established patterns of paid and unpaid work intersected to create an environment which women had to navigate in order to secure their long term financial positions. Reading through the data, I identified that the women interviewed largely 'traded off' agency in different areas of their lives. Higher earning women like Chloe, swapped their time for more pay – in Chloe's case at the expense of her dream of fostering children. Higher women who did have children such as Amy, I discerned used their salary to outsource unpaid work in the home. These women were outliers however, as most of the women I interviewed were constrained by the hours, pay and contractual terms offered to them by employers. Through analysis I was able to identify gaps between how women saw their employment positions and my own conclusions regarding their agency. Self-employment for example was cited as a mechanism for flexibility and working on women's own terms. My view however was that self-employed women in the sample had little or no pensions contributions or the ability to negotiate better terms or higher pay. This financial vulnerability contrasted with the narratives many women told themselves and I noted that the women I deemed to have greater financial agency, even those who ran successful businesses, had financial support from their families or independent means.

Unemployment constrained agency. The case of Ciara demonstrated the precarity of low paid employment in the UK. Ciara was notable to me because of her age (33) and the lack of support structures available to her when she lost her job. I noted that despite twelve years of employment, Ciara had no financial safety net. This indicated the high degree of vulnerability for very low paid workers and how there might be a dissonance with auto-enrolment which reduces monthly pay for those who need it the most. There were for Ciara direct links between housing and employment which was a trend I observed for other women in the study.

My conclusion was that housing appeared to affect agency however I was unable to discern a single pattern where home ownership led to increased agency for all women. While women I interviewed indicated that homeownership gave them greater stability and financial security, I observed that many women were constrained by the structure of the UK housing market. This included failures in the rental sector which saw women such as Daisy move seven time in seven years, but also the high costs of property across the UK. As a result, I found a number of women shifted their financial priorities in favour of homeownership over other forms of investment or saving. For some women I spoke to it was not clear that this prioritisation was in their long term interest – I noted that in all instances the women I interviewed assumed that property prices would not fall. While this reflected general views regarding property in the UK, I noted that a number of women in the study would be severely impacted should the price of property fall significantly for any reason.

I found the effect of parents on Millennial women's agency challenging. Given the age of the cohort of women that I interviewed, several their parents were at or near retirement age. Some women were in receipt of financial support from their parents or might expect to in the form of an inheritance. I conclude that this appears to increase the financial agency of women less reliant on employment or pensions in old age. There also seems to be broader patterns linked to parents and agency. While accepting that the views expressed in interviews were moderated by experiences or reflected personal perceptions, there is nevertheless a clear trend in the data whereby women drew heavily on parental advice and experience when they framed or thought about their own finances. I consider that this affects their financial agency as it impacts the degree to which these women either consider that they have options or opportunities and also how far they feel able to self-direct their financial position. As this surrounding condition sits outside of individual women's control, this appears to indicate that socio- economic background has a significant influence on women's financial positions.

Relationships were a complex area however I was able to identify key areas which appeared to constrain women's agency. I conclude that unpaid work remains an area of contention within households which women must navigate. While gendered expectations appear to play a role, I also discerned as highlighted above, a compounding effect of women's lower pay. Here there was a negative cycle where pay and employment discrimination led to higher levels of unpaid work in the home which in turn diminished women's ability to command pay and pensions contributions. This link has been established in pensions and feminist literature and I consider it notable that these patterns seem to persist within younger age cohorts. Finally, I note the overall constraining effect of the financial agency of women in cohabiting relationships. These relationships appear indistinguishable from married relationships in the study however these women lacked recourse, particularly with regard to pensions.

My conclusions have implications for current and future facing pensions policy. In the final section of this chapter, I set out different ways that my findings indicate opportunities and risks to pensions design.

Implications for pensions policy

As stated earlier in this chapter, my theoretical and design approach assumes that women's financial outcomes are not wholly determined by the structural environment. Nonetheless, it is clear from my analysis on agency, that different aspects of the structural environment intersect making it harder for some women to accrue pensions income than others. Evaluating how financial agency was enabled or constrained facilitated clearer sight of what has driven gendered outcomes for women in this study. This allowed me to make more generalisable conclusions about how current pensions policies might affect Millennial age women and also highlight areas of risk for future facing policies. Figure 19 below summarises how different aspects of the structural environment affect women's agency and some of the pensions policy implications. It is intended as a companion to Figure 18 in chapter 4: together these diagrams summarise gendered aspects of the current structural pensions environment and how women exercise agency within it.

Figure 19: Effects of structural environment on women's financial agency and policy implications

	Effect on Agency	Explanation	Implications for pensions policy
Employment	Mixed + + –	*Provides financial autonomy to women however working patterns and organisational norms constrain time, career options and self-direction.*	Linking pensions to employment may exacerbate the effects of gendered employment practices.
Self-employment	Constraining – –	*Self-employed women can earn money but are often dependent on contract or freelance work which lack the benefits and security of full-time employment. They receive no employer pension contributions.*	Employer- based pension contributions are not available to self-employed women - whose numbers are increasing.
Unemployment	Highly constraining – – –	*Those at risk of unemployment are more likely to be concerned with their short-term financial needs. Financial precarity is much higher for lower paid workers – who are more likely to be women.*	Pensions do not currently provide financial resilience prior to retirement. Auto-enrolment deductions reduce take home salaries which disproportionately affects the lower paid.
Homeownership	Enabling with limitations + + –	*Women who own property have greater housing stability and long term financial security however the high costs of buying property impact women financially in the short-term.*	Interactions between property ownership and pensions are under explored. Pensions do not currently take account of homeownership or the costs of housing. Many are reliant on increases in house prices.
Financial support from families	Enabling + + +	*Financial support from families helps women in the short-term. Wealthier parents inculcate confidence to manage money and navigate a financialised pensions system.*	Women from lower socio-economic backgrounds may be disadvantaged financially and culturally to find their way through different pension types.

	Effect on Agency	Explanation	Implications for pensions policy
Financial support or care to families	Highly constraining − − −	*Women who provide financial support or care to families are more likely to be lower paid. Considerations around care provision affect employment options, pay and longer term career decisions.*	There is an interplay between pensions and social care which is more likely to affect women. Social care is not currently recognised within occupational pensions policies.
Unpaid work	Constraining − −	*Unpaid work tends to be unevenly distributed within households with women taking on higher proportions even when they earn more. This added burden of work must either be outsourced for money, performed instead of paid work or absorbed alongside paid employment.*	Unpaid work is not currently recognised in pensions policy. Gendered patterns within households may undermine attempts at equalisation.
Cohabitation	Mixed + − −	*Cohabiting women experience some financial benefits for example lower housing costs. Household patterns of married and unmarried cohabiting couples are indistinguishable however cohabiting women have far fewer rights in the event of a relationship ending.*	Current pensions policies are designed for single person households or married couples. As more women enter different forms of relationship, they lack some of the financial safeguards and protections afforded to married women.

To assess the implications of how women exercised agency within the structural environment, I employ a simple scale five point scale:

- Enabling (+ + +)
- Enabling with limitations (+ + −)
- Mixed (+ − −)
- Constraining (− −)
- Highly Constraining (− − −)

Applying this scale to the data, I categorise the effect of employment on women's financial agency as Mixed (+ - -). This is because while employment provides financial benefits, working patterns and organisational cultures are determined by employers. Women's pay is also linked to career choice however the work that women wanted to do was often lower paid. While this could be interpreted as a reality for many workers in capitalist systems, it is notable that many of the careers or occupations deemed as "feminised" pay less. This indicates an indirect gendered penalty whereby women are expected to conform to androcentric values and preferences to command higher pay – indicating further constraints on financial agency or lower pensions. As the current UK pensions system (in 2023) relies heavily on occupational pensions for retirement income, there are implications for pensions policy. To maximise pensions savings, women must conform to current employment practices, values and cultures – at times compromising their agency. Under the current system, gendered employment discrimination further exacerbates gendered differences in pension outcomes.

Based on the data in this study, I categorise self-employment as Constraining (- -). Importantly, self-employed women do not have access to employer-based pension contributions – one of the benefits of auto-enrolment. This indicates that the long- term financial consequences of self-employment may not be apparent until much later in women's lives. Where women do appear to be successfully self-employed, there appears to be a link with financial support from families, a point which I will discuss separately below.

Unemployment and the risk of longer term unemployment I categorise as Highly Constraining (− − −). I noted from the study, that the impact of periods of unemployment were magnified for lower paid women. This financial vulnerability was not however aided by pension saving. As a result, unemployed, or very low paid women had pensions savings for their financial futures even when they did not have enough to live on in the present. Paradoxically saving into occupational pensions further reduced the take home pay of the lowest paid these women. There are policy implications to this position. Auto-enrolment was structured to incentivise saving for the future by making it harder to opt out of occupational pensions. I conclude however that unemployed women or those at risk of unemployment are less able to accrue alternative savings or assets. These women are therefore more dependent on savings in the present and pensions in the future but can often ill afford to pay into a pension in the first place. Periods of unemployment further diminish their accumulation of pensions income – a risk particularly high for women with disabilities or long-term health conditions.

Homeownership I categorise as Enabling with Limitations (+ + −). This is because although there are clear long term financial benefits to homeownership, the short-term impact on Millennial women of saving for property is high. Homeownership also appears to skew finances away from all other forms of investment and assets. This means that women often prioritise homeownership over pensions or savings. These appear to be consequences of the structure of the UK housing market however there are also implications for pensions policy. Firstly, the interactions between property and pensions in the UK are underexplored. Given the size and significance of the property market, interactions between these two areas should be modelled – for example how increases in interest rates might affect the ability to save into a pension. Secondly, UK homeowners including those in this study assume that property prices will remain stable or rise indefinitely. Many women's financial futures rely on this assumption holding true. This dependence on a single asset class or investment type indicates a long-term vulnerability. Futures facing pensions policies should therefore aim to safeguard women's financial futures in the event of changes in the property market.

Financial support from families I categorise as Enabling (+ + +). Support from families helped women in the short-term and the longer term particularly in relation to financial advice and property ownership. Financial support from families can be viewed as a proxy for socio-economic status. I note that women in receipt of parental support tend to be less invested in pensions as they have more financial options. The implications of this position are twofold. Firstly, given the wide discrepancies in the amount that Millennial's might expect to inherit in the future (I set this out in further detail in chapter 4), there should be transparent modelling of future financial positions, taking expected inheritances into account. Occupational pensions do provide projected statements however these only provide a partial view. In the absence of this transparency, women risk either underestimating or overestimating how intergenerational transfers through inheritances might affect them. Secondly, the impact of financial support from families on agency highlights how socio-economic advantages and disadvantages can be transferred across generations. As a result, women may have very different financial positions based on their backgrounds. This point is not recognised within pensions policies which assume parity based on income. There are further implications regarding familiarity and confidence to navigate the financialised pensions system which also appears to be linked to socio-economic background. This could further disadvantage women from poorer backgrounds in the absence of clear and objective advice.

Providing financial support or care to families, I categorise as Highly Constraining (− − −). While this only affected a few women in the sample, the long term financial impact on these women was significant. There is recognition of the impact of care in the UK pensions system: changes to legislation in 1997 made an explicit link between Carer's allowance and state pension contributions.

The overall impact of social care on earnings and savings however has not been addressed within the pensions system. The PPI found that in 2015 81% of employed carers (i.e., those who received care related benefits) did not qualify for automatic enrolment as they earned too little to meet the minimum earnings threshold (PPI, 2020a: 26). Given the highly gendered nature of social care provision, this overwhelmingly affects women. To improve gender equality in pensions outcomes, future facing pensions policies will need to take account of interrelationships between social care policy and pensions policies. This includes social care for older populations but also for those with disabilities and long-term conditions.

I categorise unpaid work as Constraining (− −). The financial impact on women arising from unpaid work is less than the impact of providing social care however I noted that all cohabiting women were affected by unpaid work in some way. The implications for pensions policy, speaks to the structure and underlying assumptions of the current pensions system. Unpaid work (outside of recognised carers) is not rewarded within the pensions system. This means that much of the unpaid work that women are conducting on a day to day basis, does not contribute towards their pensions. The invisibility of unpaid work within the pensions system means that these women have to either absorb unpaid work (in the process reducing their capacity to conduct paid work) or transfer this unpaid work to others (e.g., through paid childcare or hiring a cleaner). It may be difficult to address gendered patterns of unpaid work through policy interventions. Highlighting links between pensions policies and unpaid work – for example the impact of childcare on earnings – however enables clearer sight of the long- term financial consequences of this gendered structural mechanism.

Finally, I categorise Cohabitation as Mixed (+ − −). There were financial incentives for women to cohabit, particularly linked to housing costs. Notably, I found that cohabiting relationships were indistinguishable from married relationships. This included patterns of distribution of paid and unpaid work and dynamics associated with higher and lower earners within households. Despite this, in policy terms, cohabiting women have no recourse to a partner's pension in the event of a relationship ending. This means that the cohabiting women are currently more financially vulnerable than married women, who do at least have some pensions rights enshrined in legislation. There are implications and options for future facing pensions policies: either to extend the rights of married couples to non-married couples or to examine assumptions around pensions, relationships and cohabitation or co-living. As there is growing acceptance that relationships are more diverse and fluid than a married household, I identify that future facing pensions policies will need to take account of this.

My findings from this stage of analysis indicate that there are a number of areas where existing pensions policies either reinforce gendered patterns or fail to take account of aspects of Millennial aged women's lives. A clear example is the impact of financial support from parents which creates significant differences in women's short and long-term financial positions. Equally, interactions between the UK housing market and pensions policy have been hitherto under explored. Given the financial priority that all Millennial aged women put on housing, these two policy domains cannot be considered in isolation, particularly as for many women housing is also a source of parental wealth. There were other areas I identify as affecting women's pensions outcomes and financial agency – in particular low pay, social care and the impact of unpaid work. The collective impacts of these structural conditions and how women navigate their way through the gendered landscape have not been modelled by government policy makers or actuaries. The decisions that women make regarding paid employment are highly influenced by the circumstances which they find themselves in (e.g., as carers). The area which constrains the financial agency of the women in the study the most - support to or from families - sits largely outside of women's control. This indicates that parental wealth – itself a proxy for socio-economic background - could be a potential source of cumulative pensions advantage or disadvantage. Recognising this and also that women's pensions needs are not evenly distributed, in the following, final policy development stage, I illustrate the potential impacts of different policies by drawing on the data collected in stages 1 and 2 of this study to model the lived experiences of a variety of women in this study.

Chapter 6: Policy scenarios and opportunities

In chapters 4 and 5 I considered how the structural environment and women's agency interrelated in the generation of gendered pension outcomes. Through analysis of interviews with women, I found that under current policies the security of their financial futures is directly affected by gendered institutional dynamics. These structural disparities result in discrimination in paid employment resulting in lower pay and pensions contributions. Gendered attitudes also cause divisions of unpaid work which see women undertaking more work that did not contribute towards their accumulation of pensions. In the course of this analysis I further discern that some of the women whom I interviewed are in relationships which do not always benefit them financially in the longer term. I found that earning less than a partner tended to confer less negotiation power in relationship such as women relocating for a higher earning partner even if it damaged their own earning potential. These decisions were compounded as it was often difficult for women to secure pensions redress in the event of a relationship breakdown. Taken together, these findings indicate that as currently constituted, the UK pensions system intersects with employment discrimination, gendered behaviours and beliefs leading to poorer overall long term financial outcomes for women. In turn I conclude that housing and financial support from parents are relevant surrounding conditions that indirectly affect women's pensions outcomes but also importantly how women are able to exercise agency. As these factors largely sit outside of women's control it indicates an intersection where some women experience accumulative advantages and disadvantages which impact them financially.

In this chapter, I change the focus of analysis from the current pensions policy system to the future. The purpose of this temporal shift is to question how the intersecting dynamics examined might affect women's long term financial positions in different policy contexts. By isolating the impact of different interventions, the aim of this analysis is to identify positive recommendations which might improve women's pension outcomes. This chapter presents the third and final stage of my process of policy development and is structured as follows: the first section critically examines five policy proposals by modelling the potential effects on individual women in this study. The policies have been selected as they each have claims to improve women's long term financial positions. My conclusions about their ability to achieve this are drawn from the interplay of individual financial circumstances, institutional dynamics and behavioural attitudes that I model. These variables have been discerned from analysis of individual interviews in policy stages 1 and 2. The second section of this chapter puts forward three policy proposals that I have devised which might improve pensions outcomes for UK based Millennial women.

6.1 Critical examination of policy scenarios

This section follows the logic of microsimulation of pensions policy used by organisations such as the Department for Work and Pensions (DWP) which uses models such as PENSIM which focus on the impact and behaviours of individuals within a dynamic macro environment in order to determine the efficacy of different policy options (Zaidi & Rake, 2001). Each scenario draws on two to three women with different circumstances (e.g., relationship status, employment or financial support from parents).

Scenario analysis is centred on of the following policies:

- Policy Scenario 1: Four-day week- this policy proposes to move full-time employees to four working day weeks rather than five with no pay reduction.
- Policy Scenario 2: Higher Auto Enrolment Contributions – this policy proposes to increase the rate of auto enrolment contributions above the current combined employer/employee contribution rate of eight percent

- Policy Scenario 3: Free Childcare – this proposal offers free childcare for all young children regardless of their parents income
- Policy Scenario 4: Asset based Welfare – this summarises a set of policy areas that look to utilise equity from homeownership as a form of welfare
- Policy Scenario 5: Universal Basic Income – proposes a universalised income for all citizens

6.1.1 Four day week

Shorter working hours or a four-day week is a policy associated with lower gender differences in hours of unpaid and paid work, greater gender equality in wages and higher aggregate productivity overall (e.g. Coote et al, 2020; Onaran & Calvert Jump, 2020). The policy is considered explicitly feminist with Stronge and Lewis (2021) claiming that a shorter working week is a feminist issue that helps to equalise the distribution of paid and unpaid work in the in the household

The central policy claim of the Four day week is that by reducing working hours to four days a week but retaining pay at current levels allows workers more time to undertake unpaid work or leisure. These happier less stressed workers work at higher levels of productivity thereby saving employers money overall through increased outputs and greater staff retention rates. Despite these arguments, the long-term impact of the four day week on women's financial futures has not been examined. Drawing on the interview data collected, my analysis below sets out the different possible impacts of this policy drawing on the circumstances of three women from this study. I concluded that the four day week has the potential for greater gender balance however the policy is dependent on compliance from employers and a willingness to reallocate paid and unpaid work within households. In the absence of these changes in behaviour, women remain at risk financially particularly if they lack secure employment.

Becky

Becky, a 34 year old London based University administrator might expect to gain from a four day week.

She is employed on a full-time basis and lives with her partner who is also a university administrator. They are saving for a deposit for a property which Becky believes will help to secure their financial futures however property ownership feels improbable due to their high costs of living. Becky's retired parents divorced when she was young. Due to a family disagreement, she does not like to think about being financially dependent on family in later life even though her mother has helped her and her brother financially in the past.

Given the stability of her employment Becky might expect to work four days a week without a significant deterioration in working conditions (e.g. having to work unsocial hours). As she is auto-enroled into a work based pension she could continue to make payments at the same rate without reducing her salary or ability to save for a property. Becky and her partner earn similar amounts and split financial assets and domestic responsibilities equally.

Due to the existing balance in their relationship and assuming that they could both work four days a week it does not appear that this policy change would trigger a financial imbalance or a repositioning of domestic work in the relationship where one would take on a larger share of paid or unpaid responsibilities. The move to a four day week would not affect the likelihood of Becky receiving inheritances in the future which might further secure her long term financial position.

As a fulltime, employee with an occupational pension and state pension contributions, Becky exemplifies the type of employee who would benefit from the four day week policy scenario. Her stable employment in a large established organisation where employees benefit from union representation, makes it more likely that the four day week policy would be adhered to. For an employee in this position, the four day week presents no direct financial benefits however it does allow the opportunity for a greater balance between work and interests which may in turn lead to longer tenure and greater staff retention. Remaining in full time employment for longer periods would allow employees to save more into their pensions and reduce the risk of gaps in National Insurance Contributions (NICs) which may affect the amount of State Pension they receive. A more compressed week also opens the possibility for multiple jobs. Employees who are able to, could use the time available to gain additional income from secondary employment.

Georgina

As a 35 year old working mother based in Edinburgh, Georgina might expect moderate financial gains from a four day week.

Working four days a week would allow Georgina to balance her paid employment with her unpaid work caring for her child. If her husband was also able to work four days a week also this would give them both the potential for a greater balance of unpaid work between them. Currently Georgina shoulders most of the unpaid childcare as she is the lower earner and her part time hours reduce the household income less than if her husband worked part time.

While the four day week would potentially allow for greater balance between paid and unpaid work, it would not financially compensate Georgina for the unpaid work that she does nor in itself lead to higher pay. If there are existing gendered patterns in Georgina's relationship (i.e. an expectation that she should do most of the unpaid work regardless of her income levels) these patterns would not be addressed by the four day week and could be exacerbated. Her husband could for example use his fourth day as leisure time leaving Georgina to absorb more unpaid work into her week. This could further increase Georgina's financial vulnerability in the longer term if she were to remain reliant on her husband as the higher earner.

Georgina's parents do not hold property or assets therefore she is unlikely to inherit much. In the future she is likely to depend on earnings and savings from her and her husband. She could get a second job to earn more when her daughter gets older and needs less childcare; however this would involve Georgina working at least twenty percent more hours in order to gain greater income and pension parity with her husband.

Georgina’s position raises questions about how gender parity might be achieved through a four day week. The rebalancing of paid and unpaid work within households is dependent on the dynamics within the relationship. If there is a reluctance to reallocate paid and unpaid work or an expectation that women should continue to do the majority of unpaid work, a four day week might actually exacerbate the amount of unpaid work that women do. The four day week does potentially provide financial benefit by reducing dependence on paid childcare in order to access paid employment. In order to realise this benefit however employees are reliant on their employers adhering to a four day week structure (rather than for example a 35 hour week shift pattern). The overall financial benefit of this change to employment patterns is also limited as the highest childcare costs are incurred during the first five years of a child’s life (Brewer et. al, 2020). While the financial costs of childcare may reduce as children age, levels of unpaid work associated with parenting persist. As this policy does not look to recompense such unpaid work it is likely that women would continue to absorb this alongside any paid employment they might have.

Chen [12]

There would be limited benefits of a four day week for Chen, a 33 year old freelancer based in London.

As they work on multiple contracts for a number of employers, Chen's employment patterns lack the structure to enable regular working days. In the absence of secure employment, the four day week policy would make little difference to their immediate financial circumstances. In the longer term, Chen may choose to opt for regular employment over self-employment in order to secure the benefit of a four day week. This would provide regularity and access to an occupational pension however Chen would need to accept the conditions set by the employer including their working patterns and cultural expectations. Although Chen works in many roles to make ends meet, they value the independence and freedom that come from self-employment and may be reluctant to give this up.

Financial precarity remains a risk for Chen who is divorced and does not own a property. As they do not expect to inherit from their parents, they have little expectation that they would have a comfortable retirement. As now Chen might expect to work for as long as they are able to as their long term financial position is unlikely to improve with a change to a four day week.

[12] *As Chen identifies as gender non binary, pronouns they/them have been adopted.*

Chen's position illustrated how a policy such as a four day week fails to address the needs of those who are unable or unwilling to secure full time employment. The four day week policy relies on employers' compliance with the policy and their willingness to pay employees proportionately more for fewer hours of employment. The arguments in favour of this policy claim that net productivity gains make the four day week policy attractive for employers. The policy does not however remove the risk of employers exploiting their employees. Employers could still depress wages in the longer term while retaining the productivity gains from four day week patterns. Employers could further simultaneously exploit freelance or outsourced workers to complete the same or similar work without offering them a four day working pattern. Consequently, the four day week confers even greater power to employers than currently which they could use to exploit employees. This increases the risk that many of the women interviewed in this study who lack contractual rights currently and who are already vulnerable to exploitation would not stand to benefit in the immediate or longer term from a policy which only sought to make changes to employment patterns.

6.1.2 Higher Auto-enrolment contributions

The introduction of auto-enrolment brought higher numbers of the working population into employment-based pension schemes (Bourquin et. al, 2020a). Concerns that a significant proportion of those auto enrolled would choose to opt out of pension schemes have not been borne out, leading the Department of Work and Pensions to regard auto enrolment as a successful change to pension policy. Despite higher numbers contributing to work based pension schemes, pensions policy experts such as Aegon suggest that many workers are still under saving for their retirement (Griffiths, 2020). This is because most employees are being auto-enroled into Defined Contribution schemes which rely more heavily on individual contributions than Defined Benefit pension schemes. Currently the minimum contribution through auto enrolment is 8 percent. The Investing and Saving Alliance (TISA) has argued for an increase in compulsory auto-enrolment contributions from eight percent to twelve percent with other commentators arguing that people need to save at least fifteen percent of their income over their full working lifetime in order to build up an adequate retirement income in addition to the State pension (Biggins, 2021).

The analysis below models how increasing the minimum threshold for auto enrolment might affect three of the women interviewed in this study.

Julia

Julia is a 31 year old graduate based in London who works for a domestic abuse charity. Higher auto-enrolment contributions would increase Julia's pension income; however this policy change might arguably worsen her long term financial position by reducing her capacity to spend or save in the shorter term.

As Julia has a secure job and she currently earns above minimum wage, higher auto enrolment contributions would be unlikely to affect the conditions of her employment. Higher auto-enrolment contributions would however reduce her take home salary which she relies on to pay her rent on a flat in London. Living in London has helped Julia to secure a job with a higher salary however she struggles to make ends meet due to the higher costs of living. As Julia is currently trying save for a deposit through a LISA[13] diverting more of her salary into a pension might further diminish or delay her ability to purchase a property. Renting over a longer period may actually increase Julia's housing costs overall leaving her worse off financially.

Julia is aware that she will need to rely on her own savings in later life as she comes from an economically deprived background. As a result, she is reliant on her own income and savings and expects that she will have little to no inheritance. She does not currently have any social care responsibilities although her mother and grandmother are older and may need care in the future. If she does decide to provide social care for them, Julia is likely to have to give up some level of paid employment and pensions contributions. As DC pensions assume continuous contributions, any gaps in employment would diminish her pension income by reducing the amount saved and any interest or investment gains. Any decision to provide unpaid care would therefore see Julia trading off her families' future for her own financial security.

She is in a relationship but sees that they have very different attitudes due to differences in wealth. Julia strives for economic independence which might be compromised in the shorter term if she is forced to save more of her salary into a pension. This could reduce her financial agency in her relationship as she is likely to become more reliant on the household income to make ends meet.

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[13] A Lifetime ISA (Individual Savings Account) is a UK Government backed scheme to enable savers who are 18 or over but under 40 to buy their first home or save for later life. Savers can put in up to £4,000 each year, until the age of 50. The government adds 25% to savings, up to a maximum of £1,000 per year.

As a full -time employee with few savings, Julia represents the type of employee that auto-enrolment was designed to benefit. By saving more of her salary into her pension, workers in similar positions to Julia would gain from employer contributions and tax incentives leading to a larger pensions pot overall. There are however financial impacts which could be made worse by higher auto-enrolment contributions. In chapter 4 I established that the combination of higher housing costs, student debt and depressed or stagnant wages have limited the spending and saving power of Millennial women. Diverting greater proportions of salaries into pensions would risk exacerbating each of these factors: lower salaries leading to less property ownership and longer periods of expensive renting, student debts paid back over longer periods and a reduced ability to save in the short term leading to greater financial precarity. As Julia is unable to access financial support from her family either in the immediate or longer term, these issues are likely to be even more acute indicating that this policy change may in fact increase economic inequalities for those from poorer backgrounds.

Balvinder

If Balvinder, a 32 year old freelancer from London, continued with self-employment, higher auto-enrolment contributions would be unlikely to affect her financial position significantly.

Balvinder chose to work as a freelancer after leaving a full time role in the Home Office with a good pension because of their poor working conditions. As she is single and does not have any caring responsibilities, she enjoys the self-direction and freedom that self-employment brings. Higher auto-enrolment contributions would arguably provide little incentive for Balvinder to return to full time employment as she has already given up a good pension. If she were attracted back into full time employment, the policy could conversely reduce her financial agency by making the economic impact of leaving an employer she was unhappy with even more unattractive.

Balvinder has older parents who provide financial support for her at present. She is aware that she is likely to inherit money from their property in the future and this provides her with a sense of financial security. In this knowledge she might choose to maintain her spending power in the present (for example by purchasing a property) rather than choosing to save into a pension.

Self-employed workers such as Balvinder are not currently included within the scope of auto enrolment. Higher auto-enrolment contributions would therefore have a limited effect on the increasing number of UK women who work for themselves. For women like Balvinder who have a degree of financial security and are able to exercise more financial agency, higher auto-enrolment contributions may provide limited incentives. The policy could conversely make self-employment more financially attractive in the short term as it would offer higher take home pay. As pensions play a less of a role in determining the financial futures of people from wealthier backgrounds, those who are aware that they have options, they may choose to maximise their income in the shorter term (for example through personal investments) in the knowledge that they will not have to rely on pensions or personal savings in later life.

Quinn

Quinn, a 38 year old part time worker based in London is likely to be negatively impacted financially if auto-enrolment contributions were increased. While Quinn could earn more through full time employment, this would be at the expense of her social values.

Quinn opts to work part time in order to enable her to engage in unpaid political activism. She left a full time role with an attractive pension as it conflicted with her personal values and interests. She currently earns enough to qualify for auto enrolment however higher auto-enrolment contributions would significantly reduce her take home pay. Quinn rents so higher pension contributions would reduce her ability to save for a deposit for a property. This has become an increasing priority as Quinn and her partner weigh up whether they will be able to start a family. As a same sex couple they are concerned that neither of them will be eligible for fertility treatment if they start their family when they are much older. Higher AE contributions could lead to them delaying this decision further however as it would reduce their day to day saving and spending power.

Quinn does not expect to inherit from her parents who currently live on means tested benefits (Pension Credits) and for whom she provides ad hoc social care. If she were to choose to provide more unpaid care for her family this would reduce her own pension savings. Saving more into her own pension might however make Quinn ineligible for means tested benefits herself - something she might otherwise qualify for as she has few assets or savings. It may suit Quinn better to opt out of auto enrolment altogether. This would increase her take home pay and increase her spending power, possibly allowing her to start her family sooner. This option would however leave Quinn dependent on a state pension in the future. The UK state pension is not and has never been enough to live on in old age. There are further risks to Quinn's financial future if she has gaps in employment as this could reduce the amount of state pension she is entitled to receive.

The analysis above demonstrates how higher pensions contributions can negatively impact lower earners. Those who just qualify for auto-enrolment risk significantly lowering their take home salaries by making higher contributions. This is because deductions would impact proportionately more of lower salaries than higher salaries and may even reduce take home pay to below the living wage[14] . For lower earners, the option to opt out is driven by affordability rather than the notion of choice and agency as set out in the original policy rationale (Bourquin et. al, 2020a). The risk of opting out could consequently increase with a higher contribution level leaving those affected with lower pension contributions overall. Reliance on the state pension presents higher levels of uncertainty as the level of income provided is low and could be changed by future governments. The element of choice afforded by auto-enrolment is thus dependent on the ability to opt in rather than the stated aim to opt out. As those who are unable to afford to save into an occupational pension are most likely to rely on pensions income in later life (as they are less likely to have access to other assets such as private savings or property wealth), this represents a perverse incentive in the current policy. As state pensions are also notionally linked to employment, unemployed women who do not claim benefits risk missing out on both state and occupational pension contributions. This is likely to include the notionally "disguised unemployed" i.e., self -declared, self-employed women who have no earnings who were identified in chapter 4 of this study,

6.1.3 Free Childcare

In a 2020 study the Institute for Fiscal Studies found that offering free childcare can affect the labour market outcomes of mothers. Free part-time childcare was found to have a small effect on labour force participation while offering free childcare to cover a full school was found to significantly

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[14] *The Living Wage 2023 is calculated to be £10.90 per hour Source: www.livingwage.org.uk*

increase labour force participation and employment (Bourquin et. al, 2020b: 3). Advocates of free universal childcare argue that affordable childcare is critical to improve women's participation in paid work and lowers economic dependency (e.g., Jaumotte, 2003; Del Boca, 2002; Aaberge et al., 2005). While existing studies have looked at the impact on women working, the potential impact on pensions has been examined less. Possible effects of this policy change on the circumstances of two women in this study are set out below.

Freya

Free childcare would positively impact 36 year old PhD student Freya. With free childcare Freya would be able to earn more in the short term. The policy would also allow her to do more career progressing work which might help boost her long term financial position. With less financial reliance on her husband, in the event of a relationship breakdown Freya's financial future would also be better secured.

Currently a PhD student, Freya works part time alongside her studies. This paid employment is used to pay for a childminder for her young son so that she can complete her studies. Free childcare would help Freya to complete her PhD without financial penalty. Currently her husband is in paid employment and as the main earner provides less unpaid childcare. Free childcare would have a positive financial impact for their household and would also allow Freya to spend further time on her studies and on other career progressing activities such as publications. She currently sees that there is a trade-off between her academic career aspirations and getting a higher paid job. With free childcare she could arguably commit further to her academic career which would increase her chances of gaining a secure position and access to an occupational pension.

Due to her lower income, Freya is financially dependent on her husband. She is aware of the fact and is fearful of the relationship breaking down as she considers that she would struggle to survive financially. Free childcare throughout their child's life would increase the possibility that Freya could continue with her chosen work (or alternative paid employment) even in the event of her relationship ending. Continuous employment would reduce the risk of Freya experiencing gaps in both state and occupational pensions contributions indicating short and longer term positive financial benefits to the policy.

Freya receives little financial support from her parents and does not expect to inherit significantly. Her parents do however provide some free childcare where possible to reduce the financial burden on Freya and her husband. The policy of free childcare would positively affect both generations as neither would have to provide unpaid work in order to avoid high childcare costs.

Freya's example demonstrates how universal free childcare could improve women's financial agency. Free from having to pay for childcare in order to complete her studies, Freya could enhance her longer term earnings capacity by focussing on career enhancing work. The security of free childcare would help the overall financial position of the household but also provide a safety net in the event of the relationship ending.

Leila

The benefits of a free childcare policy might be limited for Leila, a Suffolk based freelancer with one child.

Leila works on a freelance basis and acts as primary caregiver for her son. While free childcare would give her greater agency to do paid work, as part of the rationale for her childcare provision is her husband's gendered beliefs, the impact would be limited. As a relatively wealthy household they can currently afford paid childcare but it is the husband's preference that she stays at home. Arguably with free childcare Leila would have greater agency to be able to do paid work regardless of her husband's beliefs giving her greater financial parity within the relationship. If the gendered patterns persist however (he believes that children should be cared for by their mothers) the policy would have little impact on the distribution of paid and unpaid work in the relationship. The policy would financially benefit the household however there would be no guarantee that these savings would be distributed to or shared with Leila as the lower earner.

Leila's position shows that gendered patterns within relationships can compromise women's financial position even in the light of positive policy changes. This demonstrates the importance of behaviour and attitudinal changes when examining the impact of interventions on women. The effects of socialisation such as expectations about who provides childcare can influence the divisions of paid and unpaid labour both inside and outside of the home. These attitudes may in part explain the limited effects of subsidised childcare on women's workforce participation (Brewer, 2020). Examining how free childcare might affect behaviour, it is possible that with the possibility of free childcare, women would have more choices. This might increase the opportunities for women such as Leila to leave imbalanced relationships without suffering financial penalties. The overall financial impact of time spent out of paid employment however would not be addressed through a policy of free childcare. Moreover, in the absence of protections for the distribution of earnings, assets or wealth within households, women such as Leila would remain more financially vulnerable both in the short and long term in the event of a relationship ending.

6.1.4 Asset based welfare

Ideas of asset or property-based welfare systems have been explored as alternatives to traditional state led welfare systems (e.g., Groves et al. 2007; Regan and Paxton, 2001; Sherraden 2003; Watson, 2009). Doling and Ronald (2010: 165) define the principles of asset based welfare as one where: "individuals accept greater responsibility for their own welfare needs by investing in financial products and property assets which augment in value over time". This transfer of responsibility from state to individual is made possible in the UK due to a financialised system which prioritises individual property ownership and where a proportion of the population enjoy housing wealth. As a result, the UK already has a range of asset linked welfare mechanisms including:

- purchasing and renting properties for additional income,

- trading down to less expensive properties in later life
- the use of equity release schemes to provide income
- social care funding linked to housing wealth

(Ronald et. al, 2017)

Recognising the increasing importance that homeownership plays in determining financial outcomes in old age, the following analysis examines the potential impacts on three research participants.

Zoe

At age 30, Zoe is a relatively young homeowner. Asset based welfare policies would likely improve her financial position as a property owner especially as her parents also own multiple properties.

Zoe recently returned to full time employment after a period of self-employment. While she was self-employed she was unable to save into a pension and took out large loans to sustain the business which she is still paying back. The period of self-employment made her more financially vulnerable and dependent on her partner's help with day to day living expenses.

As Zoe purchased property at a young age, aided by a loan from her parents, asset based welfare policies would help to mitigate the gaps in her pension contributions in various ways. Income from renting or sub-letting her property could be used to supplement her income or pay back debts. By beginning her mortgage term early, Zoe should have longer to save towards her retirement as her housing costs should reduce as she gets older. Although self-employment made Zoe financially vulnerable and more dependent on her partner, she retains a degree of financial security as they are unmarried and she is the sole owner of the property. In the event of the relationship ending, she would be able to retain any equity in the property.

Zoe's long term financial position is also strengthened by her parents who themselves have opted for property ownership over pensions in order to fund their retirement. Her parents currently derive income from renting properties; however the assets can be transferred to Zoe in later life in the form of a substantial inheritance.

Zoe demonstrated how ownership of high value assets such as properties can mitigate against poor pension savings. In spite of a modest salary and high debts, through property ownership Zoe had a number of options to secure her financial future. These options arguably place her in a stronger long term financial position than her partner who despite earning more than her, does not own any properties and is unable to access property wealth through his parents. The ability to benefit from asset based welfare seems to be linked in part to parental wealth which can help people to purchase property sooner and can also be transferred at older ages in the form of inheritances. Zoe's example contrasts with Sam who also owned property but had no access to financial support from her parents.

Sam

As a 37 year old homeowner, Sam would have limited benefits from asset based welfare policies. As she comes from a poorer background however Sam has few fallbacks beyond property ownership which may present future risks to her financial position.

Sam is a London based administrator who co owns a small flat with her husband who is a teacher. She came late to property ownership partly because it took them so long to save for a deposit. As they have an extended mortgage term which will finish beyond standard retirement age, her mortgage lender has asked for additional guarantees and they have had to borrow at a higher rate. As she worked in multiple part time roles and fixed term contracts in the past, Sam has few pensions savings and a number of gaps in both her occupational and state pension contributions. As her savings have been used to purchase the flat she intends to build these back up from her salary.

Sam's husband comes from a similar background and does not have access to financial support from his parents. As a full time teacher with an unbroken employment record he expects to receive a decent pension in retirement. In the event of the relationship ending, as they are married, Sam might expect a substantial proportion of the proceeds from the property. Her ability to access her husband's pension in these circumstances however would be more limited. She is aware of this fact and is making additional payments into her pension to give her greater security.

As the flat is small, Sam and her husband are limited in their ability to derive further income from the property in the form of rental income. They could rent a property elsewhere and let out the flat however as their mortgage is large and they have little equity in the property, it is unlikely that they would be able to gain a substantial secondary income from doing so.

With limited financial means, Sam's ageing parents are unlikely to provide her with an inheritance leaving her increasingly financially dependent on the value of her flat. With a low equity ratio and comparatively high interest rate, Sam has few options if the value of her property falls. Property ownership does however provide Sam with security of tenure and lower housing costs in the long run. Her long term financial position remains risky as she has had to divert a large proportion of her resources in order to purchase the property in the first place. She is also reliant on regular income through paid employment in order to retain her property

Sam demonstrated that asset backed welfare appears to disproportionately benefit those who have access to greater resources. Sam made the decision to prioritise home ownership over saving into her pension. Even as a homeowner however, without financial support from parents or other means, Sam remains financially vulnerable and dependent on her property gaining value over time. As she is in a married relationship, Sam has greater protection in the event of her relationship breaking down than if she were in an unmarried relationship. Her dependence on a single asset however increases the potential impact of negative changes in the property market such as increases in interest rates or reductions in the value of property as was seen in the aftermath of the 2017 Grenfell fire in London which saw considerable reductions in the market value of some apartment properties (Patel, 2021). The position also makes Sam and women in similar positions more financially dependent on employment which in turn might compromise their ability to exercise agency in the workplace.

Chloe

A 39 year old management consultant based in Edinburgh, Chloe benefits from being both a homeowner and high earner. She has the potential to gain from asset based welfare policies which would provide greater financial options for her in the longer term.

Chloe currently earns a high income as a management consultant. This allows her to save a high amount each month into her pension. Despite her high salary, in reality Chloe has little influence over her working conditions, often working long hours and six to seven day weeks, travelling between London and Edinburgh at her employers' behest. Her husband, a banker, works similar patterns and they aspire to scaling back on their employment in order to rebalance their paid and unpaid work and perhaps take up child fostering

As property owners, asset based welfare options would enable Chloe and her husband to exert greater agency over their employment conditions. Chloe currently actively invests into her pension and continuously monitors the performance of her investments. Diversifying into property would allow Chloe to gain passive income. As she is a high earner in her own right, she is not financially dependent on her relationship and could secure property of her own. As she is married, in the event of a relationship breakdown, Chloe would have some financial redress and access to proceeds from any properties they purchase. With her own pension investments, her financial future would not be compromised in the event of a divorce.

Chole's family are similarly motivated by financial investments. She expects to inherit property in the future which she could choose to rent for a secondary income. As she does not have children, Chloe has the option of purchasing a smaller property to reduce her housing costs. With increasing trends towards remote working, Chloe could similarly move to an area with lower house prices in order to reduce her mortgage and or housing costs. In the absence of children or immediate family to provide support in old age, asset based welfare also provides options for Chloe should she require social care in later life. She has the option of using equity to pay for social care or supported living arrangements.

As a high earner from a financially comfortable background, there are a number of options open to Chloe. Although Chloe appears to be a beneficiary of a financialised system, it is notable how little agency she considers she has. Despite having multiple investments, Chloe's pension is dependent on investment performance in the longer term. She devotes considerable mental energy and transaction costs to maximise her investment income. The terms of her employment are similarly set by her employer leaving little to no time to engage in other activities, notably the ability to foster children. Given Chloe's age at 39, it is questionable whether such intense working patterns would be sustainable in the longer term and whether it would be possible to command a salary at that level for a further twenty to twenty five years. There is further evidence that women are more likely to encounter age based employment discrimination (Duncan and Loretto, 2004). As such, asset based welfare might allow any similarly high earning women with access to a range of resources to reduce their reliance on paid employment, mitigate against employment based discrimination and limit their exposure to investment performance.

6.1.5 Universal Basic Income

The concept of a Universal Basic Income (UBI), a regularised payment that is not linked to employment, can be traced back to the writings of Thomas Paine. Bidadanure, (2019: 492) claims that there are five features common to concepts of UBI:

1. Benefits are paid in cash terms
2. UBI is targeted at individuals rather than households
3. Benefits are unconditional
4. Existing wealth (or poverty) do not affect eligibility
5. Payments are regularised rather than provided as a lump sum

These features have led to arguments that UBI can be a tool for gender equality. The main feminist argument in favour of UBI is that it does not differentiate between traditional distinctions between paid and unpaid work (e.g., Weeks, 2011) allowing for what Bidadanure calls the "proper remuneration of care work" (Bidadanure, 2019: 492). Conner (2013: 340) goes further arguing that as UBI reduces women's financial reliance on others, it can reduce the likelihood of gendered economic abuse. More broadly, UBI has been seen as a powerful tool for redistribution of wealth across societies (e.g., Reed and Lansley, 2016; Francese and Prady, 2018). As women, ethnic minorities and people with disabilities are more likely to live in relative poverty, UBI is framed as a mechanism for greater intersectional equality (Painter and Thoung, 2015).

The following analysis examines the potential impact of UBI on three women interviewed in this study.

Ciara

As a low paid worker in precarious employment, Ciara, 33, would stand to benefit from the financial stability offered by UBI. This would enable her to have greater agency and long term security.

Unemployed at the point of interview, Ciara had over a decade of work experience in restaurant hospitality. Despite this she was unable to gain employment security or accumulate savings. Due to her financial precarity on losing her job, was unable to pay her rent and is living with friends. Universal Basic Income, if provided at a level sufficient to live on, would provide Ciara with a regular income regardless of her employment status. Such payments would provide a degree of financial security towards the longer term.

By removing the link between remuneration and work, Ciara could have choice over her employment conditions. Freed from subsistence employment, she would be able to retrain or requalify in teaching as she has expressed a desire to do. With long term financial stability Ciara might also be able to find secure housing or some security of tenure - something denied to her through the private rental market.

Due to her low income, Ciara would likely be eligible for benefits in old age. Here however she would have to apply proactively for means tested benefits. Means testing can provide a barrier to accessing benefits as a proportion of people who are entitled never actually apply for them. A Universal benefit such as UBI would overcome this, ensuring that regardless of circumstances Ciara would receive state funded support.

While not currently in a relationship, Ciara remains financially vulnerable or at risk of economic abuse. With UBI she would have more agency and a degree of financial independence separate from any partner. As her family reside abroad and are unable to provide financial help, Ciara would not stand to inherit in the future. Receiving UBI would therefore mitigate against this and might allow for her to provide unpaid care for her family without suffering financial penalties for doing so

Overall UBI would benefit financially vulnerable women such as Ciara. Many women remain constrained in cycles of low paid, precarious work (Avram, 2022) and UBI has the potential to improve the position of those who are unable to accumulate savings or pensions. UBI is claimed to provide a framework for social protection and the example of Ciara shows how the policy could support women who otherwise lack family or financial support. The absence of conditionality provides the potential for UBI to increase agency for example by targeting individuals rather than households. While not focussed exclusively on income in retirement, UBI would nonetheless improve the long term financial position of women who would otherwise rely on means tested benefits.

Gracie

As a manager who transferred from a creative to an administrative role for greater job security, Gracie would arguably have more employment flexibility with UBI. UBI would not however resolve gendered expectations around the provision of childcare in her relationship and could in fact reinforce traditional divisions of labour.

Gracie works in a management capacity in a university rather than a more creative role, she infers because of greater job security and benefits. Denied gender parity with her colleagues in pay and pensions, under a UBI system Gracie would arguably be able to remain in the creative employment that she wished to pursue with the security of income payments. Tensions around gender parity would be overcome through the universality of UBI with Gracie able to pursue employment for intrinsic (i.e. role satisfaction) rather than extrinsic rewards (i.e. pay and pensions).

In her married relationship Gracie has to negotiate gendered role expectations. While they do not yet have children, it remains a point of conflict with her husband as Gracie fights the idea that she would be the one to take time off work if they had children. There is no evidence that UBI would resolve this conflict. In the event that Gracie did provide childcare, UBI would reduce the financial but not career impact for her of pursuing this route. Childcare would be recompensed with UBI however this might be at the expense of paid work that Gracie would wish to pursue. There could further be penalties for Gracie if there were gendered patterns in expenditure. Should she choose (or be expected to) pay for household items or support children with her UBI this would create a financial imbalance within the household. As the distribution of UBI within households would be subject to the dynamics within relationships, there would in effect be no meaningful safeguards against coercion or economic abuse.

Gracie's example shows how UBI could increase choices in employment. Ultimately the use of UBI payments including their distribution within households could still be subject to gendered patterns. This echoes patterns of expenditure discerned in chapter 4 where even when earning less than their partners, women tended to spend proportionately more on household expenditure or children (Age UK, 2018). UBI therefore has the potential to reinforce expectations around how and where women spend their money. If UBI were provided instead of other payments such as Child Benefit, women could be financially worse off than under a more targeted welfare system. This concern is expressed by Gheaus (2008) who argues that UBI could in effect become a caregiver grant and risk entrenching gender norms if women ended up opting out of the labour market (Gheaus, 2008: 5).

6.2 Policy opportunities

The final section of this chapter outlines three possible policy opportunities which could if implemented under the current UK system, potentially improve women's pension outcomes. These are presented as illustrative rather than tested solutions. The main purpose is to demonstrate how a range of changes in different areas might positively impact women's pensions outcomes. Each proposal has been designed to address different aspects highlighted in the gender sensitivity framework which I expand on further in chapter 7.

6.2.1 Progressive auto-enrolment

Progressive auto-enrolment	
Policy Summary:	To address affordability and make auto-enrolment more inclusive for lower earners, employment-based pensions could be non-contributory for savers except those in the highest tax bracket. Auto-enrolment would still be in place for the highest earners however contributions would be deducted directly from salaries and not "topped up" by employers or with tax credits. Those outside of paid employment or below the National Insurance Contribution threshold would have their contributions "paid" by the state at the same level as if they were earning at the designated living wage.
Advantages of policy	The advantage of progressive auto-enrolment is that lower earners would still be able to contribute towards their pensions. This would particularly benefit women who are currently excluded from auto-enrolment as they are in the lowest earning categories, acting as paid or unpaid carers or have multiple low part time positions. Those who are self-employed but taking no or little salary would also benefit as they could continue to accumulate pensions contributions. Currently, auto-enrolment requires lower earners to choose between income that they may need in the present and pensions that they may need in the future. As such the principle of informed choice is illusory for women in this position. In this study there were examples where women opted out of employment-based pensions as they could not afford the contributions. In doing so they also forwent employer contributions and tax credits. At the same time, higher earners in the study gained more in absolute employer contributions (as the percentage put in by employers was worth more) and were more likely to have more generous pensions from their employers. Higher earners were more likely to remain in auto-enrolment even if they had doubts about its efficacy but were equally more likely to have other non-pension options such as savings, investments or property. Progressive auto-enrolment would make auto-enrolment a meaningful choice which does not disadvantage people (often women) who will be most affected by losing pensions contributions. The policy would further redirect employer and state contributions towards the most financially vulnerable,

	positioning pensions as a social protection measure rather than an employment bonus. The policy would also remove the need for means testing at the point of taking a pension as contributions would have been built up regardless of employment status.
Limitations of Progressive Auto-enrolment policy:	There may be complications integrating a progressive auto-enrolment policy with existing state pension policy. Existing state pension policy including eligibility, the age of retirement and how payments are calculated are set by the government. Conversely private or employment pensions are described in terms of "choice" and "freedoms". This policy proposes a middle ground whereby the amounts collated prior to retirement would have to be honoured. If these were to be paid out by the state however, these payments would have to be funded on a Pay As you Go basis (I.e., from tax revenues received at the time that payments were due). The if the government were able to amend the terms of state funded auto-enrolment contributions retrospectively, this could undermine overall confidence and trust in the system. Similarly, how a progressive auto-enrolment policy integrated with the existing PAYE and taxation system would be critical. The policy has the potential to disproportionately benefit people on lower incomes who receive large inheritances however further redistributive measures (such as higher inheritance taxes for those with larger pensions) could be put in place to address this.
Challenges to existing institutional perspectives:	This policy would reframe the idea of actuarial fairness by changing the basis of auto-enrolment pensions contributions from present to future (through the concept of consumption smoothing) to the basis of redistribution to those on lower incomes. Overall the intention is that employers' contributions to pensions should remain at similar levels however greater support would be given to lower earners. This challenges the idea that pensions are deferred income or a reward for personal responsibility but instead a protective measure for everyone. It would further reduce the financial penalties for unpaid work.

6.2.2 Childcare Loans

Childcare Loans	
Policy Summary:	To make childcare free at the point of access for any parent up until a child is able to look after themselves independently (notionally age 16). The principle of the policy would be that from the end of paid maternity/paternity leave parents would be entitled to childcare which is free at the point of access. This would not be limited to a set number of hours or the principle of working part time but would be available as and when a parent needed to access childcare. Childcare would either be provided by the state (as with education) or providers would be reimbursed directly through the government. Parents would be liable to repay the childcare loan via taxation only when they were earning above a certain PAYE level. This would ensure that lower earning families would not have to pay for childcare at all.
Advantages of policy	The advantage to women would be that decisions would not have to be traded off between paid work and unpaid work as there would be no immediate financial penalty for childcare. Decisions to work part time would be informed by choice and not the balancing of childcare. By reducing the amount of time that parents would be working part time, this would allow for greater accumulation of pensions contributions and arguably allow for greater salary and career progression by reducing career breaks. The policy would also reduce reliance on informal childcare often provided by grandparents or families which would allow for greater mobility and would not disadvantage families who did not live close to or able to rely on extended family. This would be of particular benefit to lone parents. This policy would also reduce the anticipated impact of childcare, allowing women to plan with greater certainty as to the potential financial impact of childcare. It would further reduce the impact on single parents who would not have to modify or reduce employment patterns to fit in with childcare. This policy further acknowledges that childcare impacts earnings beyond early years where much of the current policy focus sits.

Limitations of Childcare Loans policy:	Possible limitations of the policy are that gendered expectations may continue for women to provide childcare. As in the case of Leila, this might be informed by beliefs and perceptions about the quality of maternal care. In this event childcare loans would have little positive impact on women's pensions. A further limitation is that the income levels at which the loan is repayable must be high enough as to not financially penalise women in the longer term. As with student loans, recent studies from the IFS demonstrate that a lower interest rate paid back over a longer period would potentially impact women more. This is because due to gendered patterns of pay, women tend to earn proportionately less than men (even at higher salaries) and would me more likely to pay back their loans over a longer period of time. Mitigations might include a higher salary threshold or a set period of time for payments (e.g., 20 years) after which time loans are written off.
Challenges to existing institutional perspectives:	This policy would reframe childcare as work. In recognising the financial impact and economic benefits of childcare, this policy would transfer financial responsibility from the individual to the State. This would put childcare on a par with education and healthcare which are framed in the UK as public goods. While pensions would not be reframed or reformed significantly under this policy, women would no longer need to balance paid employment with unpaid childcare in order to access employment based pension contributions.

6.2.3 Defined Collective Pensions

Defined Collective Pensions	
Policy Summary:	A change in legislation has allowed CDCs to be introduced in the UK as a form of Collective Defined Contribution pensions. These have been envisaged as a halfway house between Defined Benefit pensions (where risk sat primarily with employers) and Defined Contribution pensions (where risks sit primarily with savers). It has been established that DC pensions tend to lead to worse outcomes for women than DB pensions as gaps in contributions are not covered. CDC have been envisaged mainly for large employers such as the Royal Mail however there is the possibility to extend the principle of CDCs to families. Under this policy proposal, nominated family members would share pension risks and benefits across the group allowing lower earning or more financially vulnerable members of the group to share from the same notional pension 'pot'. The definition of families in this instance could be broad including different generations, friends and self-defined communities to generate a shared financial future. The terms on which the pension would be paid on maturity would need to be set up front particularly for those who would be due to retire first.
Advantages of policy	The ability to share pensions would benefit unmarried women in relationships who currently are unable to access their partner's pension in the event of a relationship breakdown. Defined Collective Pensions would also allow for greater intergenerational sharing of pensions - potentially more financially sustainable and transparent than cash or ad hoc loans provided by parents. The ability to self-define families would further benefit people who wanted to work and live in more communitarian ways such as Fran who currently works within a Design Collective and would like to find ways that the group could work towards a shared financial future.

Limitations of Defined Collective Pensions policy:	There are potential complexities to CDCs which are new to the UK pensions sector. There is likely to be organisational resistance from existing pension providers. Legalities around breakdown of family relationships unclear. Higher earning women or family members may be exploited into sharing pensions among families. There is also the limitation that not everyone has access to or desires to be part of a community or collective. There may be challenges around how the boundaries of such collectives are drawn and who is included or excluded and on which basis.
Challenges to existing institutional perspectives:	Defined Collective Pensions challenge the institutional view of households as currently defined in the UK pension system. The term is used as a measure of wealth however there are no mechanisms to ensure the equal or fair transfer of finances within households. The terms by which unpaid work, salary foregone or higher incomes are distributed are opaque and while marriage allows for some legal protection those who are unmarried have no recourse to pensions in the event of a relationship breakdown. This position privileges marriage within the pensions system above other relationship forms or community ties. DFCs further challenge the ideas of individualistic financialised pensions. By sharing risk and financial wealth across defined groups this policy allows for more community driven financial futures which sit outside of the framework of state pensions.

6.3 Conclusions

In this chapter I critiqued established policies which claims to improve women's long term financial positions. Drawing on insights gained from interview data, this analysis showed the limitations of each of these policies where imbalances such as the distribution of paid and unpaid work and employment discrimination particularly impacted women's ability to save for their financial futures. My analysis demonstrated how women's opportunities can be constrained by the gendered environment in particular, expectations for how women should work, spend or provide unpaid care. In addition, this analysis of policies demonstrated how economic advantages and disadvantages can be magnified, rewarding those with access to greater resources and financial support from families while simultaneously making it more difficult for those from poorer backgrounds to save or contribute towards their pensions. As women are more likely to live in poverty, regressive policies such as asset-based welfare incentives were found to reinforce gendered inequalities.

Policies with the most potential to improve women's financial futures such as those targeted at childcare, help women to remain in paid employment. While such interventions help individuals to save more, the analysis I conducted in this chapter showed potential for improvements at both the structural and individual level. Changes to the underpinning logics of pensions such as recognising unpaid work in pensions contributions or changing the basis of actuarial fairness to be more redistributive would improve pensions equality overall. Outside of such institutional reform of pensions, changes to gendered patterns of behaviour such as expectations that women should provide more unpaid work could improve the pensions of individual women.

One key finding from my analysis in this chapter is that reliance on occupational pensions increases the impact of employment discrimination on pensions outcomes. It is important to note that while this study focusses on gender, any form of employment discrimination for example on the basis of ethnicity, gender identity or disability similarly impacts pensions income. Interventions targeted at addressing pay and employment discrimination would therefore directly improve pensions outcomes under the current system.

The final section outlines three possible policy opportunities. These polices have been framed around the current pensions system and the interrelationship between existing taxation policies and government funding models would need to be further explored. By focussing on areas of gender sensitivity these proposals nonetheless show how gender targeted interventions might help to improve the future pensions outcomes for Millennial women.

In the following, final chapter, I summarise my conclusions and learnings from this policy development process. This includes guidelines for gender sensitive policy development which policymakers can use to develop their own policies.

SECTION III: FINDINGS

Chapter 7: Conclusions, learnings and reflections

In this final chapter, I draw together conclusions and learnings based on my analysis. The first section summarises the findings which arose from the application of my design process. This includes how my results build on existing knowledge about women's pensions outcomes in the UK. I synthesise these to develop guidelines for gender sensitive policy evaluation and development with recommendations for policy makers. In the discussion section, I set out implications arising from my research including a critique of the current UK pension policy environment. My final conclusions establish the contributions made in this thesis and where there are opportunities to build on my findings in different fields.

7.1 Summary of research findings from stages 1 and 2

This research has addressed the persistent issue of gendered pensions outcomes through my application of policy design. To develop policies which might deliver greater equality of pensions outcomes, in the course of this study I designed a three-stage research process that extended the work of critical realist Margaret Archer. I developed this process on the premise that existing pensions policies are built on gendered assumptions and do not take account of the gendering effects of the structural environment. To address pensions inequalities, I argue that policies need to take account of the interactions between the structural environment, how women exercise financial agency and in turn how these dynamics influence pensions outcomes. I focussed my research on an age-based cohort of Millennial women in the UK. The research questions posed in the first stage were to ascertain which factors within the structural environment contribute towards the gendered pension outcomes of these women. The second research question asked how these women exercised agency within the structural environment with a particular focus on enabling and constraining factors. These questions together enabled examination of the dynamic interrelationship between the structural environment and how these women exercised financial agency within it. I synthesised secondary data and interview data to identify gendered institutions that affected the women's long term financial positions. In this context gendered institutions were defined as those that had measurable differential impacts on men and women's outcomes. I found that pensions - both state and occupational - paid employment and household finances were gendered. In addition, I ascertained two surrounding conditions that indirectly affected Millennial age women's financial futures: financial support from families and housing. I was further able to identify causal mechanisms which affected women's pensions, including employment and contract discrimination, financial support from parents and the persistence of gendered dynamics within households. Bringing my findings from stage 1 together I was able to visualise how different aspects of the structural environment intersect to create a gendered pensions environment. Building on these findings, I investigated how women financial agency within the structural environment and identified arising policy implications. Here I found that unemployment and supporting families financially constrained women's financial agency the most. I further found that self- employment and unpaid work also had constraining effects. Importantly, I identified that financial support to or from families was a potential source of cumulative advantage or disadvantage hitherto unrecognised in pensions policy. In the final stage I examined potential impacts of different policy interventions on the women included in this study. Insights from the first two stages were used to model future policy scenarios. My findings indicated that reliance on occupational pensions to increase pensions savings – primarily through auto-enrolment - have magnified the effects of discriminatory employment practices. Moreover, intersecting factors: housing costs, unpaid work and parental wealth, have been underexplored when developing pensions policies. I use the overall findings from this research to construct gender sensitive pensions policy guidelines which can be used by policy makers to design and evaluate and future policies.

7.2 Comparing findings with earlier studies on women's pensions

My findings build on existing knowledge about women's pensions and there are similarities between the findings in this study and those of earlier studies. Ginn and Arber assessed the impact of occupational pensions on women as far back as 1991, citing them as the main route by which gender disadvantage was transferred into old age (Ginn and Arber, 1991: 47). In that study they identified two key causal factors for women's worse pension outcomes - the effects of domestic responsibilities and discriminatory labour practices as leading to poverty in old age for women. These findings were consistent with my own from this thesis. There were however additional nuances. There were higher levels of economic activity and education levels for the women in this study and the Millennial age cohort overall. Despite this, approximately three quarters of the women I interviewed had still had gaps in pension contributions. These contribution gaps were driven by employment patterns. Notably just over a third of the women in this study were in full-time work at the point of research. Given the relatively small proportion of parents in the study however (eighteen percent) and the fact that not all of these women were in cohabiting relationships, these patterns of employment could not simply be attributed to caring or domestic responsibilities. There was also evidence of gendered patterns in household finances: only a minority (fifteen percent) of the women in this study who were in cohabiting relationships were higher earners: most earned the same as or less than their partners. Here however, there was a shift from previous research as all cohabiting partners appeared to be economically active[15] with no meaningful evidence of a "male breadwinner/female carer" model as suggested by Price (2006). Elsewhere I identified other differences between my findings and earlier studies. Despite expectations of growing divorce rates and the likely impact on women's pensions (Ginn and Price,

[15] *It was not clear from categorical analysis whether all self-employed participants were in fact economically active*

2002), only one woman in this study was divorced. This reflected an ongoing trend whereby both marriage and divorce rates are declining for younger age cohorts (ONS, 2021). A much more prescient issue than divorce which I identified, was the lack of pensions protections for cohabiting women. Given the high number of unmarried cohabiting couples in the study (thirty-five percent of all cohabiting participants) these women carried additional risk to their pensions not recognised in current policies. This was because for cohabiting women, the gendered behaviour within households was indistinguishable from that of the married couples I observed. Cohabiting women however had fewer legal protections and no recourse to their partner's pension in the event of their relationship breaking down. Gendered patterns of unpaid work appear to persist however the reasons behind this have evolved. Where previously women 'chose' between roles of paid work outside of the home and unpaid roles within the home, the women I studied primarily combined paid and unpaid work. These women often undertook more unpaid work because they earned less than their partners. As they brought less money into the household it was often perceived, even by the women themselves that it was 'fairer' for them to shoulder more of the unpaid work (e.g., childcare) in the home. This division of unpaid work partly perpetuated women's positions as lower earners in their relationships, leading to differences in the accumulation of pensions wealth. I further identified impacts arising from the types of pensions that Millennial women were enrolled in. The majority of women interviewed were enrolled into Defined Contribution rather than Defined Benefit schemes. The Pensions Policy Institute estimate that compared to other age cohorts, the projected retirement outcomes of Millennials are likely to impacted as Defined Contribution pensions carry more risk as they are reliant both on continuous savings behaviours and investment performance (PPI, 2019c: 16-19). As two thirds of the women I interviewed had gaps in occupational contributions this indicates that for these women and Millennial women more generally, their gaps will be further magnified within Defined Contribution pension schemes.

I also identified new issues and challenges outside of the arena of pensions which are likely to affect the pensions outcomes of Millennial age women. Firstly, higher levels of university attendance amongst Millennials has led to a higher burden of student debt. Evidence suggests that due to occupational and pay discrimination, women tend to pay back student loans over longer periods. This both reduced the incomes of the women I spoke to and potentially contributed towards women delaying having children until later ages. In the longer term student debt made it more difficult for these women to afford mortgages and it also reduced their savings capacity. I also discerned that the majority of women I interviewed worked for themselves – a trend discernible in this age cohort. Self-employed people are considered to be at risk of under saving for their retirement as they are not included in auto-enrolment and their incomes depend on the performance of their businesses (Fachinger, 2019). The long term financial consequences of women's self-employment are under researched. Evidence from this study suggested interrelationships with other factors such as unpaid work and employment discrimination led to higher rates of self-employment. This was particularly relevant as some women who said they were self-employed were in fact unemployed. I concluded this as these 'self-employed' women generated no income, sometimes over a period of years. These self- employed women were missing out on state and occupational pension contributions but due to their identification as self-employed, were not in receipt of welfare benefits (e.g., Universal Credit) or National Insurance Credits. Thirdly, there were strong indications from this study that more Millennial aged women will rent privately during later life stages. The impact of these higher housing costs on women's pensions is unknown and even where some may obtain mortgages in the future, the terms might reasonably extend beyond retirement ages. This impact on retirement income and savings behaviour (e.g., saving for a deposit over a pension or using pensions to pay for mortgages) has not been factored into current pensions models and may lead to further shortfalls in the future. Currently for example, pensioners who are *not* in receipt of Pension Credits (which is means tested) are unlikely to receive housing benefits and there are restrictions on how much savings or private pensions income people can receive in order to receive help with housing costs. This indicates a particular set of risks for people who might sit above the threshold for means-tested benefits but would still need to meet the costs and eligibility criteria for private renting.

A new significant difference to Millennial women's financial futures which I identified from the data in this study, was the impact of financial support to and from families. Parental wealth is not considered within the UK pensions system. I found however that at each stage of investigation financial support from parents played an increasingly significant and financially divisive role. Just over half of the women in this study had parents with property wealth. As a result these women might expect to purchase property sooner, access more expensive property than would be affordable on their incomes alone. These women also stand to inherit property wealth in the future. This source of wealth had a distorting effect on savings as it was unlinked to income or individual behaviours. Women who do not have parents with property wealth are more reliant on individual savings and retirement income and there is evidence that parental wealth may fuel growing inequalities (Udagawa and Sanderson, 2017). Historically there were gendered patterns to inheritance, however interactions between Millennials inheriting and gender have been hitherto unresearched. There remain significant uncertainties as to how inheritances will affect women's future retirement incomes. Beyond the influence of parental wealth on the structural environment, I further found that this factor affected women's financial agency. Women who received financial support from their families were able to exercise greater agency with regard to their employment and housing. Conversely, women who provided financial support or care to their families were constrained financially in the shorter and longer term. This was because they often made career and life decisions in favour of their families. This indicates an important interrelationship between social care provision and pensions. Carers are for example much more likely to not meet the earnings threshold for auto-enrolment. Moreover, as families and socio-economic background sat outside of women's control, this finding indicates that families are potentially a source of cumulative advantage or disadvantage with regards to women's pensions.

Housing and in particular property ownership played a significant role in the structural environment. Although traditionally seen as a separate policy domain, my analysis found that housing affected pensions as it influenced living costs in the present and financial security in the future. The gendered nature of homeownership meant that fewer women benefit from owning their own property (as renting is more expensive overall than home ownership) and this in turn made them more financially reliant on pensions in the future. Property ownership also drives accumulated property wealth, and this appeared to play a significant role in the ability of families to provide financial support. This accrued family wealth appears to distort Millennial women's financial futures, enabling some to purchase property at earlier ages and also providing a financial safety net which is unrelated to employment, pensions or savings. Women unable to benefit from family wealth are thus more reliant on their salaries, savings and pensions and have more difficulties purchasing property. I also found that housing affected women's agency although its effects were mixed depending on women's circumstances. It was clear that while homeownership gave some women greater stability and financial security, women were also adversely affected by failures in the UK housing market. This included the disproportionate financial priority placed on homeownership which saw women shift their financial priorities away from other forms of investment or saving. There was also an association between homeownership and cohabitation indicating that for some women there may have been a financial imperative for remaining in cohabiting relationships. For some of women I spoke to it was not clear that prioritisation of homeownership was always in their long term interest. This was despite deeply held assumptions that property ownership was their main route to financial security. I noted that at the point of interview all of the women I interviewed assumed that property prices would not significantly fall.

This indicated a strategic risk as a number of women in the study would be severely impacted in the short and longer term should property prices fall significantly.

7.3 Summary of findings from stage 3

In chapter 6, I examined the potential impact of different policy scenarios on individual women included in this study. The research question I posed at this stage asked where policy opportunities could be targeted to address gendered pensions outcomes. In this short section I discuss some of the broader pensions policy implications that arose from my analysis.

Employment based policies such as a four day week or higher auto-enrolment contributions rely on considerate employers' practices and legal compliance. This study has however highlighted the prevalence of exploitative employer practices. The persistence of gendered pay across multiple industries further indicates that employers remain able to financially discriminate against women with few legal consequences. Linking women's financial futures to employment based policies may therefore further reduce women's agency by increasing their dependence on employers' behaviours. A more gender equitable approach might instead address the underlying causes by penalising discriminatory practices such as gendered differences in pay and pensions contributions and contracts. These measures would still however be of limited benefit to self-employed women. The assumptions underlying employment based policies - i.e., full time continuous employment with a single employer, do not reflect the experiences of a growing proportion of Millennial women. This point was illustrated in this study as nearly two thirds of the participants were not in full time employment. For these reasons higher auto-enrolment contributions appears to be the policy scenario least likely to improve women's long term financial position. Auto-enrolment is the dominant pension policy used by the UK government to improve occupational pensions coverage. The findings from this study indicate however that benefits to self-employed women or those on lower incomes may be limited. To address this gap future reviews into auto-enrolment and the impact on women's pensions should re-examine both the eligibility criteria and the effects of employee contributions on take home salary. More broadly assumptions about patterns of employment and saving across the lifecourse should be revisited to better reflect the experiences of Millennial women.

Relationship dynamics also appeared to play a role in the potential outcomes of different policy scenarios particularly in relation to the provision of unpaid care. Gendered expectations for women to take on more unpaid work can be linked to lower earnings - a trend discerned in this study. In addition, social expectations that women will provide care also affects women's employment patterns and choices. Policy scenarios such as free universal childcare which remove the financial penalties from care provision can directly improve women's long term finances. In chapter 5 I found that women were expected to endure financial penalties to provide care (e.g., childcare). Anticipatory anxiety led women to postpone or avoid having children or to structure their employment around care needs. Addressing how care is paid for and provided including childcare and social care would improve women's paid employment options and consequently their ability to save for the future. My analysis in chapter 6 has shown however that expectations for women to provide unpaid care also need to be changed for policies such as free childcare to be effective.

The different policy scenarios in chapter 6 further demonstrated the financial vulnerabilities that women face in the event of relationships ending. The intersection of gendered expectations and patterns of behaviour within households including the allocation of resources and the provision of paid and unpaid work mean that women in relationships may accumulate smaller pensions due to intra household dynamics. Previous research established that despite this, divorced women suffer direct pensions penalties through inadequate divorce settlements and also indirect penalties through lower post-divorce earnings over time (Joshi and Davies, 1992; Ginn and Arber, 2002). While recent policy developments have sought to redress these issues for divorced women, women in unmarried relationships have no legal protections or automatic rights to a partner's pension. The privileged position given to marriage and civil partnerships in pensions policy is not matched in other areas: homeownership, welfare benefits and even measures of wealth are conferred on households, regardless of marital status. In the study while sixty-six percent of participants were in cohabiting relationships, only thirty- eight percent were married. This showed a broadly similar to the national picture which demonstrated that for all age cohorts across England and Wales, sixty-one percent of the population were living with a partner despite trends away from marriage (ONS, 2018). This indicates a pensions policy oversight which will likely affect more women in the future.

The role played by parental wealth on Millennial women's financial futures has been a key finding of this study. In all of the policy scenarios, women who were able to access financial support from their families were more likely to be better off regardless of the decisions that they made. As higher parental wealth is strongly associated with property ownership, policies linked to assets disproportionately benefited those from wealthier backgrounds. Higher socio-economic status appeared to benefit women at different stages of the lifecourse, through access to education, the ability to command higher salaries or work in competitive fields such as academia or the creative arts. Conversely those from poorer backgrounds were less likely to benefit in different policy scenarios even when they were more educated or were able to purchase property. This highlighted the limitations of existing pension policies which currently focus on individuals and households and ignore family wealth. This oversight holds implications for gender equal pensions policy developments, in particular how intersections between gender and socio-economic deprivation are considered. It further negates narratives around personal responsibility which fail to address the different ways that economic disadvantage affected pensions accumulation at different life stages making personal saving more difficult.

It is notable that I dismissed two policy options which could arguably lead to greater financial equality - Universal Basic Income (UBI) and higher State pension subsidies. I explain my reasoning for this as follows. In my analysis, I found that in the absence of cultural change there was a risk that UBI could reinforce gendered divisions of unpaid work. Precedent for this thinking was provided by the introduction of shared paternity leave which had limited success partly due to cultural and organisational barriers (Allen, 2022). UBI could arguably lead to financial equality in the shorter term as everyone would be paid or allocated the same amount. This would not however result in a gender equal outcome if women were expected to conduct more work than men for the same financial recompense. This result could be avoided in a UBI system if all work (whether currently paid or unpaid) were recompensed or undertaken by the State. As I have not found a UBI model which proposes operating on this basis, I consider UBI to be implicitly gendered as it does not directly address socially reproductive labour. I therefore rejected this policy on that basis.

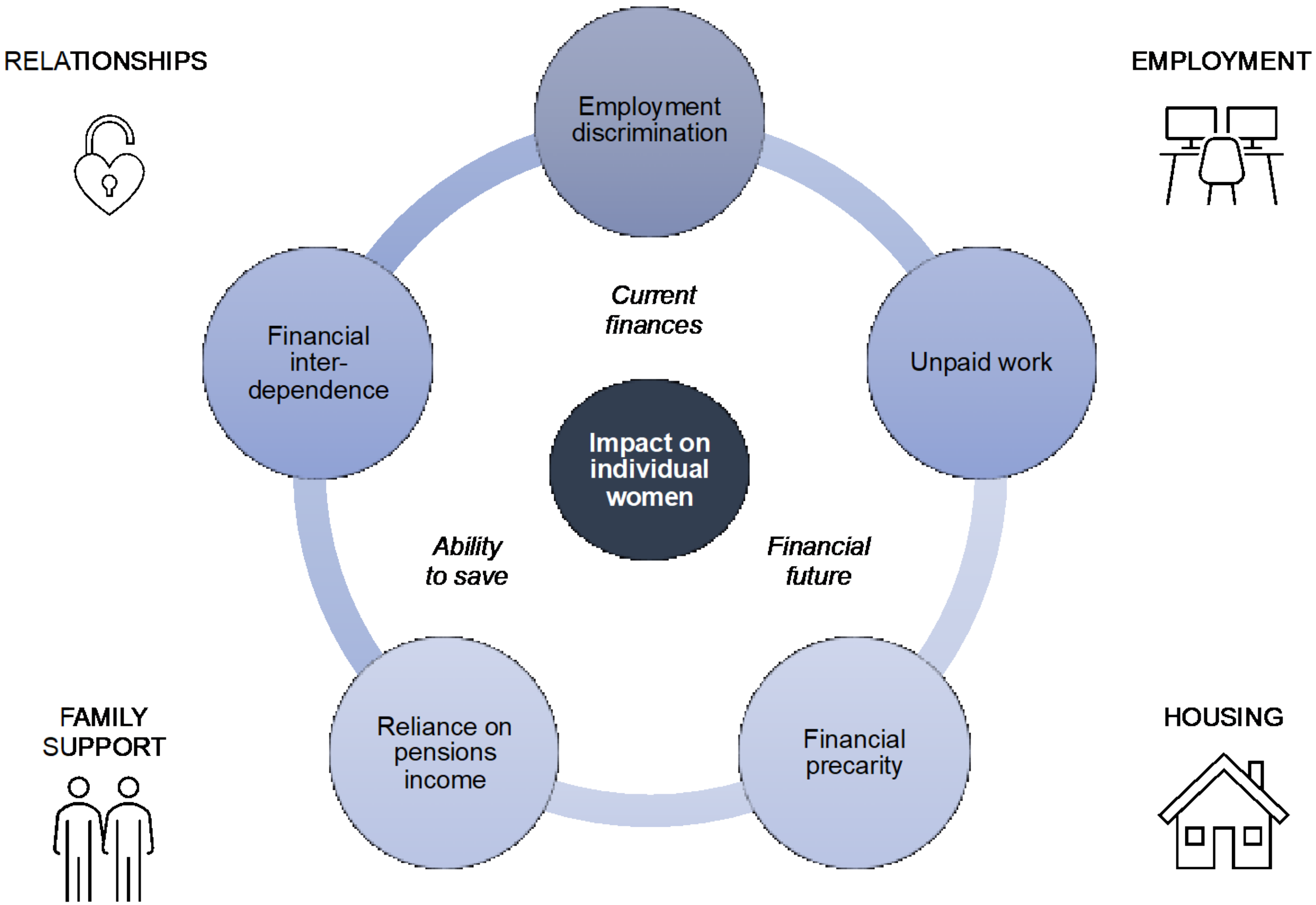
In this study I found state pensions to be gendered. This was because the system for accruing state pension contributions through National Insurance is linked to paid employment. As women are less likely to be in continuous paid employment they are more likely to experience gaps in contribution. As a result, fewer women qualify for the full state pension. Removing the link between state pensions and paid employment even notionally would make state pensions more analogous to UBI, with universal flat-pensions payable at retirement age. Such a change would lead to gender equal state pension outcomes at the point of retirement however I consider that there are risks to relying on a state pension model. Firstly, the UK state pension has never provided a sufficient amount to live on in retirement. Since inception, the government has topped up state pension payments for the very poorest – a group more likely to include women. The funding model for state pensions would need to increase significantly to avoid this outcome. As state pensions are funded from government receipts at the point of payment, they are at high risk of political intervention. As women are less likely to have alternative financial means in retirement, the impact of any political changes would impact retired women disproportionately. Precedent for such intervention has been set by changes to the State Pension Age which has negatively impacted older cohorts of women and also changes to the level of state pension paid. Due to uncertainty over the longer term political or fiscal outlook in the UK, I suggest that the risks of change to state pensions are high. This is particularly so for Millennial women who might expect to retire around 2050 -2060. I argue that subsidised auto-enrolment contributions would allow for greater transparency and certainty of planning than state pension subsidies. This is because significantly higher state pension subsidies may not be financially sustained in the long term.   In making this recommendation (in the form of a Progressive Auto-enrolment policy as set out in chapter 6) I recognise that residual risks around pension fund investment performance remain. Moreover, an investment based auto-enrolment system further perpetuates a financialised pensions system which may have broader gendering effects. Balancing out these risks however, I have opted in this study to recommend improving auto-enrolment as a policy option.

7.4 Recommendations for gender sensitive pensions policy development

The policy scenarios and previous analysis of women's circumstances in this study demonstrate that both institutional and individual barriers affect the ability to accumulate pensions income over time. The following section considers both of these dynamics to identify recommendations for gender sensitivity in pensions policy development.

Taken collectively, the findings from this study can be extrapolated to inform the development of more gender equal pensions policies. Figure 20 visually denotes gender sensitive pensions policy guidelines that I developed. The outer symbols represent strategic factors that I found to affect women's financial futures, the second layer denotes gendering variables evident in the structural environment and the third layer depicts how impacts on individual women could be measured. I explain each of these and how they can be applied below.

Figure 20: Guidelines for gender sensitive pension policy development



In the course of this study, I established how pensions policies interacted with different factors and how these affected women's pensions outcomes. For policy makers to be cognisant of how pensions policy design might interact with gender, I argue that the following strategic factors should be taken into account at the point of policy formulation:

- Employment
- Housing
- Family Support
- Relationships

7.4.1 Employment

Pensions policies have not always been linked to employment: the first legislated state pension scheme in the UK for example was non-contributory. Through subsequent policy iterations, UK pensions have become intertwined with paid employment. Contributions towards both state and occupational pensions are connected to employment although in the instance of state pensions, proxy contributions (e.g., for carers) are also included. The conceptualisation of pensions as deferred wages crystalises gendered disparities into pensions. This is because definitions of wages and economic activity are intrinsically gendered and make assumptions about the value and rewards given for different forms of work (Marçal, 2016). In particular this penalises socially reproductive work which is more likely to be conducted by women, for free (Elson, 1995b). Shifting the understanding of pensions away from that of deferred earnings (e.g., as individualised savings mechanisms, employer sponsored retirement support or state subsidised benefits for the old) allows for a more open discussion about the role that gender plays in the accumulation of pensions wealth. This challenges structural ideas regarding fairness and redistribution (these points are made by Jay Ginn in the 2004 paper: *Actuarial fairness or social justice. A gender perspective on redistribution* *in pension systems*). As pensions are fundamentally redistributive there is scope for policy makers to reconsider the role that employment plays in drawing the lines of redistribution.

7.4.2 Housing

Housing and homeownership have been a predominant domain for UK policy for over 40 years. As such it is it relevant that policy makers consider the interactions between housing policies and pensions policies. To do so is to recognise that there are gendered patterns and trends to housing and homeownership (Smith, 2005) and also the role that property plays in gendered wealth gaps - i.e., differences in overall wealth between men and women (Warren, 2006). While homeownership can influence women's long term wealth, importance also needs to be placed on housing which affects financial positions in the present and the ability to save. Data from this study indicated that renting was persistent for some women even at older ages suggesting that they might not be able to afford to own property even as they approached retirement. How lifetime housing costs interact with pensions should be modelled particularly given the challenges faced specifically by single women. The WBG estimate for example that there is no region in England a women on median earnings can afford to rent an average home (WBG, 2019). Moreover, as the same study found that rental costs take an average of forty three percent of women's median earnings compared to twenty eight percent of men's, the impact of renting on the affordability of pensions saving should be considered by policy makers at the point of policy formulation.

7.4.3 Relationships

My findings from this study indicated that relationships can be complex and mutable. Importantly, financial dynamics within households can differ greatly for different people within them. Since 2011 the ONS has categorised a household as:

> one person living alone, or a group of people (not necessarily related) living at the same address who share cooking facilities and share a living room, sitting room or dining area. A household can consist of a single family, more than one family or no families in the case of a group of unrelated people.
>
> ONS, 2021

This definition is distinct from families which are categorised as couples or single parents with children. My findings indicate that using these definitions, household measures of pensions wealth are inappropriate not least because women have limited rights to a partner's pension. When designing the parameters of pensions policies, policy makers should consider the possibility of formally linking financial futures. This is possible within the realm of property ownership and other assets so it is equally possible for women to formally share pensions beyond the construct of marriage. The current individuality of pensions exists in contrast to the interconnectedness of household financial positions – an area examined in further detail under gendering variables below.

7.4.4 Family support

Family support is a broad term which encompasses financial and non-financial support to and from families. My findings in this study have shown that levels of family support have a material impact on women's financial futures. There is a long history of women, both married and unmarried, being affected by their family's circumstances. This has often involved the provision of unpaid care, which has clear gendered patterns and has resulted for example in women leaving paid employment to provide unpaid care for family members. Evidence from this study further suggests that receiving financial support from families can positively impact women's financial futures. When designing pension policies, policy makers should be cognisant that family circumstances can affect women very differently – influencing both income, wealth, savings ability but also earnings capacity (e.g., by influencing the amount of paid employment a woman is able to undertake). While it may not be possible to ascertain the exact circumstances of all women, there may be positive impacts from considering different family support scenarios or identifying the positive benefits to women from aligned policies (e.g., improving social care provision) which would reduce the burden on individual women to provide support. There are cultural implications to this position however as informal support structures may be more possible or desirable in some communities or for some women, than others.

7.4.5 Gendering Variables

In addition to strategic factors, drawing on the findings in this thesis, I argue that policy makers should model and where possible quantify, the impacts of specific gendering variables. These variables reflect pre-existing gendered dynamics within the structural environment which directly or indirectly affect women's financial futures. These comprise:

- Unpaid work
- Employment discrimination
- Financial interdependence
- Financial precarity
- Proportional reliance on pensions income

I address each of these in turn below.

Unpaid Work

Unpaid work does not contribute towards employment-based pensions and is only factored into state pension contributions in certain circumstances (e.g., NIC credits for carers or recipients of child benefit. Following historical divisions of labour, women undertake more unpaid work including childcare and domestic work within households. When this work is paid, it is often low paid or precarious reducing the ability to save or accumulate pensions. For individual women, gendered expectations within households further lead to them undertaking more unpaid work which does not contribute towards pensions. It also leads to patterns of expenditure whereby women spend proportionately more on domestic items and children. Both of these factors reduce savings capacity in the shorter and longer term. Unpaid work can be outsourced however the costs of doing so (e.g., paying a cleaner) further reduce overall household spending and savings power.

There are different ways in which the impact of unpaid work on pensions could be reduced or mitigated. At the structural level, remuneration for domestic or care work regardless of who performs it would remove many of the financial penalties suffered by women. At the individual level changes in behaviour and the social expectations for women to take on more unpaid work would lead to greater gender equalisation. In the absence of structural changes to definitions of work, this would allow women to undertake more paid employment which is both recognised and rewarded in the UK pension system.

Employment discrimination

Under current UK policies, the majority of pensions income is derived from employment based pensions. This confers a significant amount of power to employers over the allocation of pensions. Discriminatory practices in employment (e.g., pay discrimination, disguised employment, zero hours contracts) translate directly into pensions income. Individual patterns of employment can also reduce future pensions income. This includes self-employment where women may miss out on state or occupational pensions contributions and part time work where women may not meet the threshold for inclusion in occupational pension schemes. At the structural level changes could be made to improve women’s occupational pensions. Enforcing legal protections and actions to address gender pay discrimination would directly improve women’s pensions outcomes. Secondly ensuring that employers contribute towards occupational pensions regardless of contract type would remove the disadvantages currently experienced by self-employed or part time workers. Thirdly, the current logic of “actuarial fairness” within occupational pensions provides higher pensions to those who earn more. Ginn (2004) highlights that this is an ideological position which transfers substantial private subsidies in the form of employer contributions and public subsidies in the form of tax reliefs to the pensions of higher earners (Ginn, 2004: 6-8). This position negatively affects women who are more likely to be unemployed, experience employment gaps or earn less than equivalently qualified men. Based on my findings from this study, in the absence of reframing the pensions system, actions to address the root causes of why women, even without childcare responsibilities, are more likely to be self-employed or work part time would indirectly improve women’s pensions outcomes.

Financial interdependence

Formalised relationships, i.e., marriage and civil partnerships currently confer rights within the pensions UK pensions system. This means that women in certain instances have derived rights and are able to access their partner's pension. Married women also have some rights of pensions redress in the event of divorce. As non-formal relationships are not recognised within the pensions system, this leaves women in these circumstances more financially vulnerable in the event of a relationship ending. There are also normative assumptions about how finances are distributed within households or different types of relationship. At an individual level, relationships can affect the distribution of resources and paid and unpaid work in relationships. Due to pay discrimination women are more likely to earn less than men. Differences in finances within relationships can reduce women's financial agency further e.g., working part time while partners remain in full time employment, reducing income in favour of a higher earning partner (e.g. by relocating). Such decisions reduce individual income and pensions contributions in favour of overall household income making women more financially vulnerable in the longer term in the event that the relationship ends. Behavioural changes - e.g., highlighting the pensions penalties of certain decisions, could help women in relationships to make more informed decisions about their financial futures. Evidence from this study suggests that relative earning power rather than gender that tends to influence how financial power in relationships is exercised. Structural changes to eliminate gender inequality in pay would further give women in relationships more financial agency. Beyond such societal changes, allowing pensions rights to be shared in other relationships (e.g., between friends, unmarried partners or family members) would give women greater options and provide recognition for evolving social patterns in the pension system.

Financial precarity

Pensions policy is focussed on providing financial security in old age. Evidence from this study demonstrates that women can experience financial vulnerability at different stages of the lifecourse. These risks are made more probable and acute through precarious employment and low pay. Beyond the immediate impact of financial shocks such as periods of unemployment, financially vulnerable women are less likely to be able to afford occupational pensions contributions. Under the current UK pensions system, most occupational pensions schemes rely on employee and employer contributions. This imposes a de facto affordability threshold on pensions where people who may wish to contribute towards their pension, may not afford to do so. This is compounded as pensions contributions are not factored into living wage or minimum take home pay calculations. By structurally improving the system to support women to either remain in paid employment or withstand financial shocks, such changes would improve the long term ability to save into pensions. Ginn (2004) argues that the costs of redistributive measures and greater welfare support would be offset by lower spending on means tested pensions payments such as Pension Credits (Ginn, 2004: 9). Such targeted policies could also support women to gain more secure or higher paid employment which in turn provide greater occupational pension benefits.

Proportional reliance on pensions income

In this study I have demonstrated that while pensions influence women's long term financial position, they are only one constituent element. Other factors included in calculations of long-term wealth including assets, investments and savings. In addition, I included financial dependants and projected housing costs when considering women's financial futures. Using this more holistic view, it was evident that reliance on pensions income does not fall evenly across populations. Women with alternative options, including the ability access support from their families were likely to be less reliant on pensions income. Despite this, evidence in this study demonstrated that women most likely to rely on pensions income in future struggled the most to accumulate pensions wealth. While this demonstrated in part the impact of economic and social inequalities, policy makers and pension providers when providing calculations should consider the degree to which pensions income will be needed to live on. There are insurance elements to pensions and also welfare (e.g., state funded Pension Credits). If these options were considered earlier during accumulation phases, it could help women to make more informed decisions and to exercise greater agency. For instance, very low earners who would be likely to qualify for Pensions Credits could knowingly opt out of auto-enrolment as currently configured to increase their take-home pay in the present. Equally, women without families could take insurance to cover care provision in the event that they might need it in old age. Currently, generic calculations of pensions income required in old age do not consider the varying circumstances of different women. This is linked to the final level of my framework which sets out how impacts on women might be measured.

7.4.6 Gender sensitive pension policy impact measures

Pensions are anticipatory in that they relate to how actions in the present are informed by understandings or beliefs about the future. It is important to recognise however that pensions also have present day impacts particularly on take home pay, wealth measures and savings capacity. I argue that to only consider projected pensions income distorts the impact that pensions have on women's everyday lives. Measuring the ability to save (rather than the willingness as indicated by Thaler and Benartzi) would allow factors such as living costs and debt to be taken into account. This approach recognises that there are trade-offs that women might need to make between financing their lives in the present versus their anticipated lives in the future. To do so recognises that pension saving is more than a balance between consumption (i.e., consumer spending) and saving. Childcare for example is a cost that has to be borne in the present but affects both income and the ability to save. By balancing these factors dynamically, policy makers might be able to gain a more accurate view of expenditure and saving over the lifecourse, particularly how this interlinks with gender. Rather than continuous saving for example it could indicate that there are opportunities within women's lives for accelerated periods of saving which might be less possible at other times (e.g., during maternity).

7.4.7 Using the guidelines to rethink gendered policy paradigms

The guidelines as set out above allow policy makers and designers to consider the different ways in which policies might have gendered impacts. This approach largely supports existing policy paradigms and enables gender to be considered as a constituent element in different ways at different policy stages. I also designed the gender sensitive pensions policy guidelines to allow for consideration of both "integrationist" (incremental) and "agenda-setting" approaches to pensions policy change (Lomabardo et. al, 2013: 688-689). At the point of policy initiation, policy makers seeking more radical changes could use the framework to question existing gendered policy assumptions and reframe how pensions policies could be understood. I have provided some example prompts and implications below:

Figure 21: Pension policy assumption challenges

Strategic Factor(s)	Pensions policy assumption challenges)	Implications
Employment	*Do pensions have to be linked to paid employment?*	Removing the relationship between employment and pensions could reduce the impact of employment discrimination on pensions outcomes. This would benefit women and also other groups who suffer from employer bias.
Employment	*Should pensions contributions be decoupled from salaries?*	Linking pensions to salary levels magnifies the effects of gendered differences in pay. This approach also distributes greater resources towards those who are less likely to rely on pensions income alone in later life. Removing the link between pensions contributions and salaries could make pensions more progressive (i.e., distributive from higher to lower earners)
Employment; Relationships; Family Support	*Could pensions be substituted or supplemented non-financially? Which policies might develop in a Department for Pensions, Health and Social care for example?*	Income from pensions income is only one form of support in old age. As women live longer but die poorer there may be other ways that health, pensions or social relationships could be balanced.
Relationships; Family support	*Are there different ways that pensions could be collectivised or shared across communities?*	Other long-term financial products such as mortgages can be shared. Sharing longevity risks across groups could reduce the impacts on individual women. This could also provide financial recompense for intergenerational support.
Employment	*Does access to pensions have to be age restricted?*	Pensions are associated with old age however the ability to access financial support during periods of unemployment for various reasons could help to reduce precarity or financial dependence on partners.
Housing	*Could pensions be used to mitigate against housing costs in old age?*	Pensions are linked to mitigation against longevity risk. For non-homeowners this risk is magnified. Insurance (or assurance) could be used to cover the costs of housing in old age

These prompts and implications are intended as ideation suggestions to broaden thinking about how pensions could be constituted. Such prompts do not have to be considered as implementable policy options however they could be employed to challenge assumptions and develop new lines of enquiry. Importantly, such an approach is not path dependent on previous policies and leaves policy makers free to consider what the objectives of pensions might be rather than how to merely sustain them.

7.4.8 Implications and possible challenges to framework adoption

I developed the gender sensitive pensions policy guidelines to provide policymakers with tools and prompts to develop policies that might deliver more gender equal outcomes. While the guidelines draw on findings that have emerged from this study, I was intentionally ambivalent on context or age demographic. This was because a clear implication from this study is that there are nuances to the different ways that factors intersect in the gendered structural environment. The emphasis on housing for example was a consequence of over forty years of UK governments prioritising homeownership through a variety of policies. In addition, exogenous market forces affected UK property prices and the rental market, all of which impacted the women in this study. Translating the framework to a different context (e.g., to a country in the global south) would require taking account of how the different strategic factors interact and in turn measuring the degree to which the variables contributed. This would allow policymakers to prioritise areas for change even if these sat outside of the domain of pensions. An implication therefore is that any guidelines require meaningful investigation of the lived experiences of women in different contexts. There further needs to be recognition that some issues can affect women in different age cohorts (e.g., levels of student debt or relationship norms).

In chapter 3, I identified that gender was only one dimension that affected pensions outcomes. Other factors such as ethnicity, socio-economic background or disabilities all played a role and for some women intersected with gender. This was evident within my analysis from this study – women with disabilities for example faced additional discrimination in paid work which led to even worse pensions outcomes. It would not be appropriate however to simply apply the gender sensitive guidelines to other dimensions of discrimination (e.g., sexual orientation or the effects of racism). Intersectionality recognises that different forms of discrimination can intersect for individuals in different ways and it is important that policy makers remain aware that different forms of discrimination have discrete mechanisms, surrounding conditions and consequences. The guidelines do however provide value in making visible some of the areas that can generate inequalities and thus identify areas for further investigation. An example in the UK context might be the effects of employment or housing discrimination on different groups which could be measured using gender sensitive variables. It is important to note that this study included women from relatively privileged backgrounds. Consequently, the compounding effects of socio-economic disadvantage (e.g. prolonged periods of unemployment, homelessness, or debt) have not been factored into the guidelines.

One advantage of the guidelines are that in making visible gendered factors, policy makers can begin to rethink assumptions about pensions. Applying this thinking myself, by using prompts to diverge from established thinking about pensions, I was able to consider policies which might otherwise be discounted on the basis of feasibility. The idea of feasibility can be linked to the perceived likelihood of change however this in turn can reinforce status quo positions by dismissing alternative options for radical change from the outset. I developed the guidelines to highlight where there may be institutional opportunities for changes however even here my thinking was constructed around the existing, gendered environment and did not assume a radical departure in gender roles, attitudes or balances. This limitation has been acknowledged by feminist academics such as Rubery (Rubery, 2015: 514). Radical rethinking (e.g., of gender roles entirely) might require the use of different tools such as speculative or imaginative scenarios. Conversely a further limitation of the guidelines are that they are geared towards initial design processes of problem identification and definition rather than implementation. There may be issues associated with policy implementation that may have unintended gendered effects (e.g., funding challenges or intersections with other policy areas). The guidelines should as a result be used as part of a policy development process rather than a substitute for engagement, evaluation and participation.

In this chapter so far, I summarised my findings from my policy development process and synthesised those findings into gender sensitive guidelines to inform future development of pensions policies. In the following section I discuss the policy issues and theoretical and methodological implications that have arisen through this study.

7.5 Discussion

My review of literature in chapter 2 demonstrated that there were theoretical and methodological gaps in current thinking about gender and pensions. Gendered assumptions about lifecourses and the use of androcentric models, led me to question whether rational choice approaches – of which auto-enrolment is one – were appropriate to address gendered pensions outcomes. As evidenced in the literature, I found there had been no meaningful examination of the dynamic interrelationships between the gendered structural environment and women's individual agency in processes of UK pensions policy design. Despite methodological efforts towards using design practice techniques and engendering policy through the use of tools such as gender budgeting or impact assessments, there had been little attention given by policymakers to addressing the gendered assumptions and foundations on which pensions have been built. This was demonstrated by tolerance of the status quo position by successive governments despite a strong caucus of literature built on by Ginn and Arber (1991) which has established the prevalence and persistence of gendered pensions outcomes. This issue has become more acute for younger cohorts of women as the main policy vehicle for driving up pensions income, auto-enrolment, is linked to occupational pensions which are known to be one of the primary causes of gendered pensions outcomes. Due to this position, I identified an urgent need address the gap between how issues, around women's pensions are understood and how interventions to address women's pensions outcomes are developed. I posed research questions which sought to understand the gendering effects of the current environment and how women exercised agency within it. With knowledge of these dynamics, I further sought to identify policy opportunities for change. I opted to answer these research questions by incorporating designerly approaches into a staged process of pensions policy development which reframed understanding of the structural pensions environment, drew on the lived experiences of women and the explored alternative possibilities through modelled scenarios.

My findings specifically provided early assessment of the effects of auto-enrolment on younger women. I found that auto-enrolment was gendering primarily because of its link to paid employment. During the period in which this study took place, external economic conditions, exacerbated by the Covid-19 pandemic, had given employers significant power to set terms of employment including, pay, hours and benefits. I found that the women in this study were subject to contract bias (performing the same work on less favourable contractual terms), pay bias and working within organisational cultures which many felt did not align with their own values or preferred ways of working. Because of the direct link between paid employment and pensions contributions, employment affected both the continuity and value of women's pensions. Due to pay and contract discrimination, the women I interviewed were less likely to meet the qualifying earnings threshold for auto-enrolment. Many women in the study also undertook more unpaid work – a historic trend by which women shoulder the majority of domestic work and unpaid care such as childcare or caring for parents. As this type of work does not contribute towards occupational pensions it had further gendering effects. I found that these Millennial age women had to bear the costs of transferring unpaid work to others (e.g., paying for childcare) in order to access paid employment and occupational pensions contributions through auto-enrolment. This impacted their financial agency and was one of the factors that led to part-time working. Self-employment also affected these women's auto-enrolment. While growing numbers of Millennial age women have turned to self-employment - a trend validated in this study – these women lost out on employers' contributions and tax reliefs that would have been available to them via auto-enrolment if they were full-time contracted employees. While self- employment and freelancing provided alternatives to traditional employment for Millennial women, I found that the self-employed women I interviewed were much more likely to have state and occupational pensions gaps. Narratives around the freedoms afforded by self-employment, sometimes stated by the women themselves, masked their financial realities: some self-employed women were in fact economically inactive and for many freelance work was precarious, uneven and lacking the benefits afforded to contracted employees.

Affordability of auto-enrolment pensions contributions was a further issue I established through this study. While a number of women expressed doubts or ambivalence towards auto-enrolment or pensions more generally, few actively opted out of occupational pensions schemes. Where women did, there was a strong association with affordability whereby it was only lower earners who appeared to make this decision. This finding was unsurprising as the requirement for employee contributions through auto-enrolment reduces take home pay therefore the women who were most likely to be impacted financially by these deductions were those who were lower paid. Paradoxically, these lower paid women were less likely to have alternative forms of savings, investments, or assets. My finding thus indicated that auto-enrolment may be particularly unsuited to low earners – a group more likely to include women. This was because, as currently constituted, the policy assumes that employed workers have active choice about whether or not to be auto-enroled. My findings demonstrated instances where women *wanted* to be auto-enroled but the immediate financial penalties to them for doing so were too high. This was compounded by the regressive nature of auto-enrolment. I found that higher earners benefitted from higher employer contributions and tax reliefs in absolute terms. They were also more likely to have assets such as property. The arising implication was that choice, the idea of which is embedded within the behavioural assumptions behind auto-enrolment, is in fact heavily influenced by affordability. I concluded this as, due to the contributory nature of auto-enrolment, lower earners had less agency to make decisions about whether to remain enrolled. Illogically, these lower earning women might expect to have a greater need for pensions income in later life. This is because, as they tended to rent and had limited means to save for a housing deposit, they were more likely to incur ongoing housing costs during retirement. This issue would not be resolved by simply removing the lower earnings threshold for auto-enrolment.

I found that lower earning women were more limited in their ability to exercise financial agency as they were constrained by multiple factors in the structural environment. This included housing, unemployment and financial precarity which were interlinked. This meant that low earners were financially vulnerable to external or unexpected events. They were also less likely to be able "course correct" (e.g., change careers) in the event of major life changes. The majority of working age people in the UK are now auto-enroled into Defined Contribution pension schemes. These rely on investment performance. As a result Defined Contribution pensions schemes give greater exposure to gaps in contribution. The financial effects of contribution gaps (e.g., caused by periods of unemployment) on overall pensions wealth will therefore become more acute over time. As a result of these collective findings, I conclude that for Millennial aged women earning at or below the UK Living wage, auto-enrolment as currently constituted is unsuited as a sustainable vehicle to provide sufficient income to live on in retirement. The dearth of working-class women in my research sample meant that it was not possible to examine compounding effects of socio- economic disadvantage (e.g. prolonged periods of unemployment and homelessness). It is notable therefore that my conclusions on auto-enrolment were reached from studying a relatively privileged group of mainly London based and highly educated women. Given this, it raises questions about the suitability of auto-enrolment as a policy intervention aimed at poverty alleviation. Work would need to be conducted with a broader sample of working- class women to investigate this claim further.

Another finding from my analysis of the structural environment was that accrued family wealth affected Millennial women's financial futures. This has not been factored into pensions policy design. Family wealth impacted Millennial women as those who were able to access it, were able to purchase property at earlier ages and at lower salaries and also receive financial support at other lifestages. This source of finance was unrelated to employment, pensions or savings and despite its effects on long term outcomes, remains largely invisible in pensions models. I found that women who were able benefit from their family's wealth were much more able to exercise individual agency as they were able to take greater career risks (e.g., retrain), withstand exogenous shocks (e.g., periods of unemployment) and were less likely to be reliant solely on pensions income in retirement. As parental wealth sits outside of the control of individual women, I conclude that this is a source of cumulative advantage with regard to Millennial women's financial futures. I specifically link this finding to the Millennial age cohort as many of their parents are from age cohorts that have benefitted from historic increases in the value of UK property. This is an important insight as it indicates that Millennial women's financial futures are determined by more than just pensions policies. A wider view should be taken of the structural environment and the ability to exercise individual agency when addressing policy interventions. This finding further indicates that financial positions can be opaque especially when taking parental wealth into account. This opaqueness can lead to inappropriate comparison of circumstances, a factor which is not currently included in most pensions models.

To address the research problem of women's poorer pensions outcomes, I developed a novel methodology by building on the work of philosopher Margaret Archer. The purpose of my methodology was to develop and model interventions that by taking account of the structural context and how individual women exercised agency within it. To overcome this limitation, I developed a mixed methods, process. This process enabled me to deconstruct existing gendered assumptions about the lifecourse and structural environment. I further applied learnings from institutionalist lifecourse research in order to examine interrelationships between structure, agency and outcomes. To develop the methodology for this study, I made practical and conceptual adaptations to Margaret Archer's Morphogenic cycle (1995). This allowed for consideration of both temporal and structural dimensions as well as the dynamic interrelationships between the structural environment and how financial agency was exercised within it. Utilising the feminist institutionalist principle that all institutions that generate different results for women and men are gendered, I was able to ascertain a *broader* picture of causality, differentiating between gendered institutions that directly contributed to women's poorer outcomes and surrounding conditions which indirectly affected women's outcomes. My use of qualitative data from interviews in the design process enabled a *deeper* understanding of causality, for example ascertaining why women opted to work part-time or be self-employed even though it negatively impacted their pensions. Using this data, I was able to develop a *connected* view of the structural landscape including the intersecting mechanisms that affected women's outcomes. Importantly this view, which I visualised in chapter 4, demonstrated that some factors such as employment had much greater effect than others and were linked to the current design of pensions policies.

My research approach departed from established pensions policy processes (the 'state of the art' as set out in Section 2.11) in a number of ways. Specifically, I:

1) considered the gendering effects of structural environment and how they interlink to affect women's pensions outcomes
2) departed from rational choice models instead using human centred, qualitative analysis to inform policy modelling

3) challenged gendered assumptions that underpin current pensions policies e.g. the Life Cycle Hypothesis and the distribution of finances within households
4) took a holistic view of women's lives and in so doing recognised that policies can affect women with seemingly analogous circumstances (e.g. similar salary levels and relationship statuses) very differently
5) adopted a generative stance to reframe existing pensions policy assumptions

My approach indicates that pensions policy development methods need to give greater attention to designerly techniques such as human centredness and user orientation (Van Buuren et. al, 2023). This runs counter to current reductionist approaches to pensions policy modelling which do not take account of the rich data afforded by speaking to users. I was able to demonstrate by drawing on the lived experiences of women in this study, that policymakers can nonetheless take account of individual circumstances when developing policies. I further showed through my research that gendered inequalities do not fall equally across populations. Sensitivity to the diversity of women's responses to situations was thus an important consideration that was made possible through my policy development process. This challenges the makeup of current pensions design models such as the DWP's PENSIM2 model which are biased towards the use of quantitative measures and therefore miss many of the complexities inherent in women's lives.

It is important to note that there are limitations to my overall research approach in this study. Firstly, there are limits to how far the findings from this study are generalisable to all women or can claim to 'solve' the issue of gendered pensions outcomes. Given the limited and small scale of the sample of women included in this study, further work would need to be conducted to assess whether my findings hold for women in different circumstances. Secondly, while my findings demonstrate some intersectional effects such as the impact of employment discrimination on women with disabilities, the focus was very much on the dimension of gender. As highlighted in chapter 3, there are distinct institutions, mechanisms and effects associated with different dimensions of inequality. The findings and framework from this study cannot therefore simply be extrapolated to other areas of inequalities. Importantly, this issue would not be resolved by simply broadening my research sample to include a broader range of self-identifying women as different lines of enquiry would need to be taken specific to those areas of inequality. Thirdly, while my research identified generative mechanisms, it is not intended to be theory generating. This is because it is probable that there are further mechanisms and surrounding conditions which were not visible within the data that I collected. Returning to the principles of critical realism however, the visibility of mechanisms is not required for them to influence or affect outcomes. As Sayer advises, we should therefore remain open to the possibility of unexpected or surprising results (Sayer, 1999: 2).

There are further questions arising from my own research approach about the effectiveness of other policy development approaches. My methodology demonstrated that the underlying causes of inequalities can be obscured (as in the case of access to parental wealth). I also demonstrated that inequalities might also arise as a result of actions in other policy areas (e.g., housing). It was therefore evident that the causes of inequalities might not be immediately clear to policy makers or stakeholders or experts engaged in a single government department or policy area. This indicates that particularly when addressing questions of inequalities, broader processes of consultation and engagement (e.g., cross-department, multi-disciplinary) may be required. Questions also arose as a result of this research about the efficacy of using implementation focussed design techniques such as co-design during policy problem definition stages. Through my research in this thesis, I was aware of instances where the women I interviewed were unable to recognise the gendering effects of their circumstances or decisions on their pensions positions. Examples included working part-time to offset childcare costs, relocating in favour of a higher earning partner to the detriment of their own career or opting for self-employment. Using self-employment as a worked example, many women who were self-employed preferred to be so due to the perceived freedoms and flexibility.

On reviewing the financial impacts however, it was clear to me as the researcher that there were significant penalties and opportunity costs to these women such as the absence of employer pension contributions. As these downsides were either not visible or well understood by the women themselves, there would be risks to basing early policy direction on this user preference (i.e., providing more options for self-employment) without consideration of other interrelated factors and impacts. Such a policy, while likely initially popular with users, could lead to worse financial outcomes for those women in the longer run. This raises potentially challenging issues regarding how and when users (in the example of this research Millennial women with pensions) might best become actively involved in making recommendations or co-designing solutions. While this research does not resolve this question, increasing the visibility of how policies intersect with the gendered environment and encouraging deeper analysis of root causes (e.g., the reasons why people choose not to work full-time) may help to mitigate against this risk.

7.6 Contributions to Knowledge

This thesis makes original contributions to knowledge in different areas. I have summarised these below:

Figure 22: Summary of contributions to knowledge

New knowledge arising from this study	**Summary of contribution**	**Field/ Practice Communities**
Factors affecting long term financial outcomes for UK Millennial age women	This study identifies factors which detrimentally affect UK Millennial age women's pensions outcomes.	Pensions Policy
Assessment of impact of auto-enrolment on lower earning women	Following the full introduction of auto-enrolment in 2019, this study has provided early stage assessment of the impacts of current UK pension policies, particularly on lower earning women.	Pensions Policy
Pensions policy development methods	This study identifies alternative methods for use in pensions policy development.	Pensions policy
Feminist Institutional analysis of UK pensions system	This study provides a Feminist Institutional analysis of the current UK pensions system	Gender studies

7.7 Opportunities for further research

This study has demonstrated that current thinking on pensions policy design has led to blind spots, particularly around inequalities. There is scope for further investigation to aid the evaluation of the impact of current pensions policies, such as changes to the state pension age or extensions to auto-enrolment. This study has shown there have been a number of effects arising from long-term rises in house prices and rental rates. While this position is unlikely to be sustained indefinitely, the impact of housing costs, particularly on younger age-cohorts indicates that there may groups who will live in rented or shared accommodation into their retirement. Further longitudinal research could track the progress of these cohorts to better understand what their projected financial needs might be in retirement. Parental wealth also emerged as a surrounding condition in my analysis of the structural environment. I further found that financial support to and from families had a significant distorting impact on the financial positions of Millennial age-women. Despite this, inheritance and socio-economic background remain under researched areas in UK pensions policy. There is scope for further research in this area, in particular how policies such as inheritance tax interrelate with pensions also how socio-economic backgrounds might affect financial futures.

My research focus on gender has demonstrated that gender sensitive policy approaches can be applied to specific policy areas. While I opted to centre on pensions, there is scope to adopt similar processes of deconstruction and reconstruction and designerly techniques to other areas, particularly where there are known to be existing gendered effects for example around childcare policies. Beyond examination of gender inequalities, there may be further opportunities to extend my methodology to other forms of policy development. Although developed specifically to examine the broad issue of women's poorer pensions outcomes, a similar methodological approach could be taken to examine other bounded policy areas. The approach is most likely to be appropriate where there are ambiguities regarding interrelationships between structural effects and individual behaviours such as examining gender barriers within singular organisations.

7.7 Reflections

Rein and Schön (1996) argue that policy practitioners should be reflexive in approach and reflect on their frames of action and processes of design inquiry (1996: 64). In following this approach, I include my reflections as a final conclusion to this thesis. In this study I have attempted to critically reframe the issue of gendered pensions outcomes. Following in the tradition of feminist academic Carol Bacchi (1999), I began with an examination of what the problem was with women's pensions.

While much of the structural pensions policy literature suggested that women were the problem, the persistence and prevalence of gendered pensions outcomes indicated that there was opportunity to examine the design of pensions. To do so I drew on the work of feminist researchers and academics from a number of different domains to better understand how I might develop tools with which to critically investigate pensions. Policy design has provided a lens through which I have been able to both examine inequalities and the nature of pensions. My process of enquiry has included multiple perspectives, from established stakeholders within the UK pensions industry, to government representatives, feminist activists and women (and men) worried about their own financial futures. In reframing, I have provided an alternative perspective which holds open the possibility that gender equal financial futures can and will be achieved.

Annex A: Summary of key UK pensions legislations

	Legislation	Summary of changes
1908	Old Age Pensions Act (1908)	• Introduction of non- contributory pensions for over 70s earning less than £21 per year
1925	The Old Age and Widows and Orphans Contributory Pensions Act (1925)	• Introduction of contributory pensions for over 65s • Non-contributory payments to widows
1940	The Old Age and Widows Pension Act (1940)	• Pension payments granted to women at age 60 and men at age 65
1946	Pension Act (1946)	• Introduced Basic State Pension (BSP) granted to women at age 60 and men at age 65. Entitlement through National Insurance Contributions (NICs)
1959	National Insurance Act (1959)	• Introduction of graduated state pensions and incentives for employers to opt out of NICs
1975	Social Security Pensions Act (1975)	• Introduction of superannuation through the State Earnings-Related Pension Scheme (SERPS) • Granted Home Responsibilities Protection (HRP), which credited NI contributions to the state pension for periods of caring. Maximum credits 18 years for women 24 years for men
1986	Social Security Act (1986)	• Made changes to SERPs and introduced financial incentives for Personal Pensions
1995	Pensions Act (1995)	• Introduced independent regulation of occupational pensions in wake of Maxwell and other scandals. • Set timetable for equalisation of State Pension Age (SPA) for women to 65 between April 2010 and 2020, • Allowed for transference of occupational pensions to divorced women
1999	Welfare Reform and Pensions Act (1999)	• Introduced Stakeholder pensions • Made further amendments for pension sharing after divorce
2000	Child Support, Pensions and Social Security Act (2000)	• Introduced Second State Pensions • Changes to BSP
2007	Pensions Act (2007)	• Reduced qualifying years for BSP to 30 years for both men and women

	Legislation	Summary of changes
		• Changes to carers' allowance where carer's credits awarded weekly
2008	Pensions Act (2008)	• Employees opted into occupational schemes by default (auto-enrolment)
2010	The Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010	• Phased introduction of auto enrolment from 2012 with contributions rising until 2018
2011	Pensions Act (2011)	• Brought forward increase in women's state pension age to 65 to November 2018, at which point the age will rise to 66 for both men and women by October 2020
2014	Pensions Act (2014)	• Introduction of Single Tiered Pension (STP) • Small pots to be transferred • Timetable for increase in state pension age (SPA) further accelerated • Changes to compensation in the event of the failure of a pension fund

Compiled by author

Annex B: Pensions literature

Title	Author(s)	Year	Brief Summary of content
Gender, class and income inequalities in later life	Jay Ginn, Sara Arber,	1991	Identified gender and class inequality as causal factors for gender inequality in occupational and private pensions.
Pensions, divorce and wives’ double burden	Heather Joshi, Hugh Davies	1992	Found that legal barriers disadvantaged divorcing women when splitting pensions.
Pension penalties: the gendered division of occupational welfare	Jay Ginn, Sara Arber,	1993	Found that gendered divisions of work reduced women's employment prospects and access to occupational pensions. Identified impact of domestic responsibilities and the effect this has had on the type of employment women were able to undertake at the time.
The mirage of gender equality: occupational success in the labour market and within marriage	Sara Arber, Jay Ginn	1995	Identified that gender inequality within occupational group results in gendered pensions outcomes at all income levels.

Patterns of employment, gender and pensions: the effect of work history on older women's non-state pensions.	Jay Ginn, Sara Arber	1996	Employment patterns and part time work negatively impact women's state pension payments.
The Pensions Act 1995: Unfinished business?	Orla Gough and JR. Shackleton	1996	Examined the impact of changes to pensions legislation, in particular the impact of divorce.
Changing patterns of pension inequality: the shift from state to private sources	Jay Ginn, Sara Arber	1999	Found a growing gender gap in pensions type. Women remained primarily dependent on less generous state pensions while men accumulated more from occupational pensions
Personal Pension Take-up in the 1990s in Relation to Position in the Labour Market	Jay Ginn, Sara Arber	2000	Rejecting membership of an occupational pension scheme was associated with labour market disadvantage
Women, work and pensions	Jay Ginn, Debra Street, Sara Arber	2001	Through a series of international and comparative studies, found that women's retirement income is influenced by the interplay of employment histories, marital status, fertility and the design of pension systems.
The impact of the gender pay gap on post-retirement earnings.	Orla Gough	2001	Investigated factors relating to part-time working, career patterns and types of occupation and employment. Found that these factors contribute not only to keeping women's income lower than men's

			during their working life, but also to a reduced entitlement to benefits from occupational pension schemes after retirement.
Women and Retirement Pensions: A Research Review	Therese Jefferson	2009	Found through a wide review of literature that women's patterns of care provision have adverse implications for their access to economic resources in later life.
How does part-time work lead to low pension income?	Jay Ginn, Sara Arber	2002	Investigated the link between women’s employment patterns and pensions income.
Do divorced women catch up in pension building?	Jay Ginn, Debora Price	2002	Investigated the impact of divorce on women’s capacity to build an adequate private pension for their retirement.
Changing approaches to gender and later life. Gender and ageing: Changing roles and relationships	Sara Arber, Kate Davidson, Jay Ginn	2003	Investigated the social economic and health prospects of women in older age. Concluded that while women were often economically disadvantaged due to lower pensions, women tended to experience higher quality of life than some men. Health and social class were identified as contributory factors.
A Privileged Pole? Diversity in Women's Pay, Pensions and Wealth in Britain.	Tracey Warren	2003	Found that gender remains an explanatory variable for differences in pension positions of women.

Combining work and family life: the pension penalty of caring	Maria, Evandrou, and Karen Glaser	2003	Found that women's provision of unpaid care (both childcare and social care) affected income and employment which impacted pensions contributions and outcomes.
Pension sharing on divorce: the future for women.	Debora Price	2003	Analysis of changes introduced n 1995 which allowed pension sharing on divorce.
"Why do employees, particularly women, reject occupational pension schemes?."	Orla Gough	2004	Explored why women did not join occupational pension schemes finding that a requirement for flexibility and pension portability as the key reasons for non-membership. The dominant reason given by women was the expectation that a partner would provide in retirement.
Pensions: Challenges and Choices. The First Report of the Pensions Commission. Chapter 8, Women and pensions	Pensions Commission	2004	Reports on historic issues women have faced with pensions
Why are older women in the UK poor?	Debora Price	2006	Found that women's poverty in old age was largely due to individual, and hidden, poverty within marriage.
Gender and generational continuity breadwinners, caregivers and pension provision in the UK.	Debora Price	2006	Found that the UK is a ‘male breadwinner/female part-time carer’ state due to men and women conforming to stereotypical gender

			roles within partnerships, and welfare policies reflecting and reinforcing this gender division.
Closing the gender gap in retirement income: what difference will recent UK pension reforms make?	Debora Price	2007	Provided a gendered analysis of the Pensions Commission proposals using unpublished data generated by Pensim2, a pensions' simulator developed by the Department for Work and Pensions. Found that substantial improvements for women would be in the long term only and depend heavily on the extent to which gendered patterns of work and family life change in future.
Towards a new political economy of pensions? The implications for women.	Liam Foster	2010	Examines the history of women's pensions over the last 30 years with reference to both state and private forms of provision concluding that the then proposals were more appropriate to an ageing population than to older women specifically.
Privatisation and pensions: what does this mean for women	Liam Foster	2011	Suggests that policy focus on individual responsibility in pension saving leaves many women ill-equipped to save and dependent on means-tested pension provision, largely as a result of intermittent work histories.

UK pension reforms: is gender still an issue?	Jay Ginn, Ken MacIntyre	2013	Reviews the interaction of male-oriented pension schemes with the gendered division of caring labour and how this has changed for later cohorts of women. Provides analysis of pension reforms and proposals from 2007 -2013 concluding that the pension reforms had mixed effects for women.
Gendering pensions: Making women visible.	Jo Grady	2015	Critiques pension equalisation policies concluding that state pension age increases undermine the often unpaid contribution made by women to the economy.
Later pension, poorer health? Evidence from the new State Pension age in the UK.	Ludovico, Carrino, Karen Glaser, Mauricio Avendano	2018	Assessed the health impact of increases in the State Pension Age (SPA) from age 60 for up to 6 years for women born after March 1950. Found multiple effects at play with unanticipated increases in SPA associated with negative mental health consequences

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The impact of the gender pay gap on post-retirement earnings.	Orla Gough	2001	Investigated factors relating to part-time working, career patterns and types of occupation and employment. Found that these factors contribute not only to keeping women's income lower than men's during their working life, but also to a reduced entitlement to benefits from occupational pension schemes after retirement.

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Annex C: Sample questions for semi- structured interviews

Topic	Question	Rationale
Introduction	Hello and thank you for agreeing to take part in this research. In order for me to understand a bit more about you, could you share what a typical week might look like for you?	*This question is to establish rapport with the interviewee. The question has been framed in an open way so as not to distinguish between paid work and unpaid work, marital or family status. Probes can be used to gain further detail on aspects described.*
Paid work	In a typical week, would you do any paid work?	*This question is to establish the employment status of the interviewee.*
	(If yes) What were your reasons for taking on that job?	*This question is to probe motivations for employment.*
	(If no) Have you done paid work in the past? (Continue with questions as above)	
Unpaid work	Have you done any unpaid roles?	*This question is to probe motivations for unpaid work.*
Childcare	You mentioned that you have children. If you have childcare, could you describe your childcare arrangements?	*This question is to establish formal and informal childcare arrangements and how the interviewee feels about the arrangements.*
	Why did you choose that childcare set up?	*This question is to probe the motivations and decisions taken around childcare.*
Finances	Thinking now about finances, have you made any financial provision for your future?	*This question is to establish whether the interviewee has made financial provisions for their future - this may include pensions or other forms of provision (e.g. property). Probes will be used to gain further information.*
	(If no) Have you faced any barriers, and if so could you explain what these were?	*This question is to establish attitudes and barriers to making financial provision*
Pensions knowledge	(If pensions were mentioned) Do you have different types of pension?	*This question is to test whether the interviewee is aware of different types of pension.*

Topic	Question	Rationale
	(If pensions were not mentioned). Do you have a workplace pension? And do you know if you are entitled to a State pension?	*This question is to test whether the interviewee is aware of different types of pension.*
	How did you learn about pensions?	
Pensions decisions	Have you been prompted to think about pensions? If so when and did you take any action as a result?	*This question is to explore pensions decisions and prompts for thinking about pensions*
	Thinking about financial decisions, have you ever taken action to increase your pension or alternative provisions for your financial future?	
	Do you ever worry about your pension? Why?	
Future decisions	Thinking about the future, How do you see yourself in 2050? What might you be doing, how might you be living, and with who? (If the interviewee cannot think that far ahead try 2040 or 2030)	.
	Do you feel like this is likely to happen?	
	What might make this future more or less likely for you?	*This question is to ascertain perceived uncertainties in the interviewees future*
	Do you plan to do anything now to avoid/make your view of 2050 more possible?	
	To what extent do you think about a pension when you imagine yourself in the future?	

Follow up interviews will probe responses in more depth.

Annex D: Participant information

ual:

RESEARCH
DEGREES

Annex 2

PARTICIPANT CONSENT FORM

Research title: Interrelationships between structure, agency and gendered pension outcomes: the case for a feminist pension policy pathway

Purpose of Study:

This research forms part of a PhD study at Central Saint Martins, University of the Arts London jointly supervised by Kings College London into policy perspectives on female retirement in the UK. This research investigates pensions and the ways that women make decisions about their financial futures.

Ability to withdraw

Participation is voluntary. If you would like to participate in this study, please indicate this by signing this form and indicating your agreement to the statements below. Please note that you can withdraw from this project at any time, that there will be no adverse consequences, and you do not have to provide a reason.

Interviews

If you agree to be interviewed, with your permission, I would like to audio record the interview to ensure that your responses are captured accurately and comprehensively. Please be assured that all data will be kept strictly confidential and handled according to data protection guidelines and standards. Recordings will be stored securely and any transcripts made will be anonymised prior to analysis.

If you are happy for your interview to be recorded, please indicate your permission to record below, along with other consent notifications

Details of the study are contained in the attached Participant information Sheet which must be read in advance of completing this Consent Form. Please contact the researcher at d.jenkins0720181@arts.ac.uk if you have not received this information.

If you have any queries please contact University of the Arts London

Research Administration

University of the Arts London | 5th Floor | Granary Building

1 Granary Square | King's Cross | London | N1C 4AA

*Researchdegrees@arts.ac.uk

Last Updated: 24/08/2017

CONSENT SIGN SHEET

Please read tick all statements that you agree to and sign and date this form if you would like to take part

		Please tick each box
1	I confirm that I have read and understand the participant information sheet provided for this study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.	☐
2	I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason, and without any adverse consequences.	☐
3	I understand that research data collected during the study may be looked at by Daniella Jenkins, PhD student at University of the Arts London. I give permission for this individual to access my data.	☐
4	I understand that this study has been reviewed and approved by the Central Saint Martins College Research Degree Committee.	☐
5	I understand who will have access to any data provided, how the data will be stored and what will happen to the data at the end of the project.	☐
6	I understand how this research will be written up and published.	☐
7	I understand how to raise a concern or make a complaint.	☐
8	I agree that my interview may be recorded and my responses may be transcribed.	☐
9	I agree to take part in the above study.	☐
10	*optional I agree to photographs being taken (workshop sessions only)	

Name of Participant Date

Signature

Name of Researcher Date

Signature

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