



The Real Cost of Female Selflessness

By Clare Macnaughton – *journalist and writer*



Working women, especially mothers, are busy people spinning many plates at once – professional work, domestic work at home, child care and perhaps also caring for elderly parents. If one of these financially critical plates drops then everything else can come crashing down with it, leaving many women with a loss of income that can have devastating effects.

Many women, especially mothers, have a tendency to think of everyone else first and put their needs last on the list; and they often don't have any financial contingency, such as income protection insurance, in place in the event of illness or injury. Whilst many women understand the importance of looking after themselves, it is likely they haven't considered the far-reaching financial consequences of an illness or injury that means those plates just don't spin any more.

A new American study¹ has discovered that the average mum works an incredible 98 hours per week – more than double the average working week of 39 hours. Researchers studied the schedules of 2,000 working mums, with children aged 5 to 12, finding that the average workday of a mum starts at 6.23am and ends at 8.31pm. Even during their 'free time', mums filled their time with tasks, the weekends being as busy as weekdays.

According to recent research from Aegon², 46% of women surveyed believed that it would be their sole responsibility to support their family financially if anything unexpected were to happen, yet 45% of working women have no form of financial protection in place.

Gender diversity is a hotly debated topic at the moment, particularly with the anniversary of the Suffragette Movement in our thoughts. According to a 2016 analysis undertaken by recruitment firm Robert Half UK³, women are likely to earn £300,000 less than men over their working lives. The figures show a gap of £5,732, or 24%, in average full-time annual salaries between women and men – more than four decades after the Equal Pay Act of 1970 was introduced. Over a career of 52 years, that gap translates into a lifetime earnings shortfall of £298,064 for female employees.

According to women's rights organisation, The Fawcett Society, this analysis is the latest evidence of the financial price paid by many women after having children⁴. "The gender pay gap becomes a significant lifetime pay penalty. The gap widens for older women and becomes a significant pensions gap in retirement," says the Fawcett Society's Chief Executive Sam Smethers. "The impact of having children means that as men's careers take off, women's often stagnate or decline."

According to the annual report of the Women on Boards review⁵, there has been little progress, with a few exceptions, with women in senior

executive positions on the FTSE 350. In a interview with the Financial Times, Philip Hampton, Chairman of GlaxoSmithKline, said: "A step-change is needed in pace. A modern sophisticated employer, who wants to make the fullest use of their resources, really should have a reasonable representation of women."

Whilst a few women are breaking the glass ceiling, the majority of women are paid less than their male counterparts and that will ultimately impact a woman's self esteem. If the work culture doesn't prioritise women, then how can women be expected to prioritise themselves?

New research by Business Psychologist, Geoff Trickey provides evidence that women consistently rate their own performance lower than men do. To examine gender differences in the workplace, Trickey analysed the psychometric test results of more than 4,000 employees involved in 360-degree appraisals⁶. He found some enlightening differences regarding how men and women rate their own performance compared to their peer's ratings. Based on more than 30,000 performance ratings by individuals, peers, managers and subordinates, the research showed that women underrate their work performance on as many as 19 of the 24 competencies examined. These ranged from 'decision making' and 'problem solving' to 'strategic awareness' and 'team orientation'. The largest difference was for 'developing others', where 36 per cent more women than men underrated themselves relative to their peers.

Men and women do differ with regard to the extent to which they recognise, use and manage emotions in order to



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build relationships, make decisions and deal with stress. In short, women and men have different levels of emotional intelligence. Women often worry about a lot of things at once (because women are generally better at multi-tasking) and so one worry can impact on a lot of other aspects of life.

However, psychological research⁷ suggests that contrary to what our culture may have us believe, men and women do not differ noticeably in overall levels of Emotional Intelligence. The only noticeable difference is in the aspect of 'empathy' where women score slightly higher.

According to sociologist, Isabella Crespi⁸, the legacy gender-based role expectations still subtly exist within modern two-career families and serve to oppress women so they remain subservient. British culture pressures both men and women to conform to these gender roles and this limits what

both males and females can do. As a result, working women compensate their guilt for returning to work by undertaking the dual role of earning an income, juggling child care and parenting responsibilities and also assuming the lion's share of the domestic jobs in the home.

With the gender gap in the workplace gradually becoming closer, and the fact that we are now seeing more women as the main breadwinner in the household, it appears that almost half of women in the workplace are neglecting to protect their income with adequate insurance that could safeguard them and their family if they suddenly found

themselves unable to work. Women want to feel financially independent, so even if they did become unable to work they don't want to be reliant on a partner's income.

Without income protection insurance providing them with a financial safety net, these women would not be in an ideal financial position if they were no longer able to work and would be forced to rely on savings, their partner's income or government handouts. Wiltshire Friendly Society offers women an opportunity to protect their income, so that in the event of injury or illness, they would receive a monthly amount to support themselves and their families.

1 Report commissioned by Welch's Grape Fruit Juice - July 2017

2 Aegon - "Protection matters - does women's financial planning match their priorities?" - November 2016

3 The Guardian - "Gender pay gap: women earn £300,000 less than men over working life" - 7 March 2016

4 The Guardian - "Gender pay gap: women earn £300,000 less than men over working life" - 7 March 2016

5 Hampton-Alexander Review - FTSE Women Leaders: improving balance in FTSE Leadership - November 2017

6 Geoff Trickey - "Self Criticism Could Be The Biggest Barrier To Women's Success At Work" - August 2016

7 Dan Goleman PhD - "Are Women More Emotionally Intelligent Than Men" - 29 April 2011

8 Isabella Gespi - "Gender Socialization within the family: a study on adolescents and their parents in Great Britain" - 2003