

2022 Global Gender Wealth Equity Report

The role of gender in wealth equity

What is the gender wealth gap?

This report shares our flagship research on the gender wealth gap. We analyze the intermingled effects of pay, career progression, financial literacy and events that occur during women's working lifetimes that inequitably affect their wealth at the end of their careers relative to men – the gender wealth gap.

We would like to thank the World Economic Forum for their collaboration on this research and all those who contributed to these important insights – which shine a light on a critical, overlooked and under-researched aspect of gender inequity.

This wealth aspect of gender inequity has not been widely considered. Acknowledgment is needed that it exists and from there, the disparity can be quantified, and actions taken to normalize gender wealth outcomes.

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Foreword

Longstanding global inequities have disproportionately affected women over the duration of their careers. And it's increasingly clear that there are far-reaching repercussions to this trend for individuals, organizations as well as society as a whole.

Research has shown that organizations with more gender diverse workforces, as represented by women across all levels of the organization, are correlated with higher average returns. When companies have taken a holistic approach toward equal representation, they have outperformed their less diverse peers by 3.1% per year¹. Leading analysts have observed productivity improvements and financial outperformance in companies with significant concentrations of female directors, with the converse observed where there is a lack of women in senior leadership². Even to the exclusion of the broader societal benefits for championing gender equality, the financial consequences alone should be impetus for businesses to act.

¹Morgan Stanley, [Why Gender Diversity May Lead to Better Returns for Investors](#)

²McKinsey, [Diversity Wins: How Inclusion Matters](#) and MSCI, [Women on Boards: One Piece of a Bigger Puzzle](#)

There has been an increasing focus on reversing this trend of gender discrimination through the recent environmental, social and governance (ESG) awakening, which has highlighted the needs of the underserved in countries, communities and among cohorts of people. In addition, corporate efforts to further diversity, equity and inclusion (DEI) have helped narrow the gender pay gap and underrepresentation of women on boards and in leadership roles.

Yet despite the attention and progress made in these specific areas, these issues are often seen through a single lens. For instance, previous gender studies have focused on assessing gender disparities from the single lens of pay, career, pensions and longevity or workforce representation.

The reality is that the issue of gender inequity and its causes and effects are multidimensional and should be studied and addressed as such. By focusing on wealth, we can consider the effects of many intermingled inequities, including pay, career progression, financial literacy and events that occur during a working lifetime. And we can measure the one metric — accumulated wealth at retirement.

By focusing on wealth, we can consider the effects of many intermingled inequities and measure the outcome via one metric — accumulated wealth at retirement.



About the Wealth Equity Index

The WTW Wealth Equity Index (WEI), developed in collaboration with the World Economic Forum, takes a holistic view of gender inequities across women's lifetimes and attempts to quantify the extent of the gender wealth gap for a selection of countries globally.

The first step in our analysis was to hypothesize the factors contributing to the gender wealth gap. We surmised that lower wealth accumulation for women may stem from a combination of:

- Lower pay compared to men (the gender pay gap), contributing to lower savings and less wealth generation for the same workplace roles as men
- Less opportunity for promotion and recognition than men, leading to slower wage growth and less wealth accumulation
- Gaps in career due to women being more likely to temporarily or permanently exit the workforce to fulfill caregiving responsibilities
- Burdens associated with bearing more household and family responsibility even while remaining employed, influencing career and pay and also directly affecting wealth
- Different levels of financial awareness and greater risk aversion when investing
- Life events such as divorce or becoming widowed and becoming single-earner households, which limits expendable income and wealth accumulation

The Wealth Equity Index takes a holistic view across the career lifetime — to quantify the extent of the gender wealth gap.

We analyzed both quantitative and qualitative aspects of gender wealth equity, with deep dives into 39 countries. The results from our global analysis are startling.

It shows that there is a gender wealth gap consistently across all countries globally (although the level varies), and the average global index is 0.74, which means that upon retirement, women are expected to only accumulate 74% of the wealth that men have.

We identified ways employers can lead real and lasting change, which can help improve women's wealth outcomes at the end of their careers.

Upon retirement, women are expected to accumulate 74% of the wealth that men have.



Key findings

The key findings of our research are as follows:

1. The average global Wealth Equity Index across the 39 countries included in the analysis is 0.74. This means that upon retirement women are only expected to accumulate 74% of the wealth that men have. With the country indices ranging from 0.60 to 0.90, we see a significant variation of gender wealth equity globally.

Our analysis found that the primary drivers contributing to gender-based wealth disparity are gender pay gaps and delayed career trajectories.

2. Primary drivers contributing to gender-based wealth disparity include gender pay gaps and delayed career trajectories. Career absences due to maternity leave and responsibilities outside the workplace (e.g., childcare and eldercare) influence women's participation in paid employment and therefore their ability to build wealth. Additionally, gaps in financial literacy exacerbate the divide.

3. Women in senior positions have the largest gaps in accumulated wealth. The index considers different roles to measure the impact of gender on wealth accumulation across different career paths, and we found that women in senior positions faced the compounded effect of gender pay gaps and delayed career paths.

4. Caregiving has a negative impact on women's ability to accumulate wealth. Caregiving responsibilities leading to part-time work and career breaks affect women disproportionately compared to men, as they lower their rate of workforce participation and time spent employed. Even while working, women may contribute less time to their roles compared to men due to family responsibilities. Such gaps in earnings result in lower wealth accumulation at retirement. Structural differences in statutory leave provisions related to childcare exacerbate gender inequities.

Women typically have lower financial awareness and risk tolerance, resulting in a compounding effect on their accumulation of wealth.

5. Retirement plans are a significant component of accumulated wealth. All 39 countries included in the index provide state retirement benefits, and some provide mandatory retirement benefits. Employer-sponsored plans are also prevalent in some markets. The Wealth Equity Index revealed the importance of employer-sponsored plans – and the impact that pay inequity between genders, delayed career progression, caregiving and financial literacy have on wealth at retirement. Women typically have lower financial awareness, investor confidence and risk tolerance throughout their careers, resulting in a compounding effect on their wealth.

The COVID-19 pandemic will have a prolonged impact on women's long-term wealth. With children at home during the pandemic and with women serving as the primary caregivers in the home, a disproportionate number of women have left the workforce or reduced their hours, causing women's wealth to decline further³.

This may have been partially offset by a rising prevalence of work from home arrangements, allowing some women to continue working where they might have otherwise been unable to do so. However, this offset is likely to vary widely by market, depending on infrastructure (both physical as well as in terms of caregiving support), workplace role and technical ability to work from home. This complex issue warrants further research when more data is available and is currently beyond the scope of this study.

Women are disproportionately affected by COVID-19 and this is expected to have enduring effects on their wealth accumulation.



³World Economic Forum, [2022 Global Gender Gap Report](#), page 32. Chapter 2.1

The Wealth Equity Index

To understand the extent of the gender wealth gap and disparity in male and female wealth as accumulated over a career life cycle, WTW has developed the Wealth Equity Index (WEI) in collaboration with the World Economic Forum.

Put simply, the WEI represents the gender wealth gap between men and women at retirement. The WEI is a number between 0 and 1, with 1 indicating no difference in accumulated wealth between genders and indices closer to 0 indicating the highest differences.

$$\frac{\text{Female accumulated wealth}}{\text{Male accumulated wealth}} = \text{Wealth Equity Index}$$

The model estimates the wealth accumulation of men and women during their career lifecycles by projecting different sources of wealth – state and mandatory benefits, employer-sponsored retirement plans, real estate and personal savings.

While there are many direct and indirect factors impacting the relative wealth, this study focuses on the key drivers that may affect the accumulation of wealth – differences in role, pay and career progression, family support, life scenarios such as divorce and widowhood, and financial literacy and risk tolerance for men and women. These drivers have been selected as they are considered broad enough to be consistent across countries and expected to have the highest relative impact.

After determining the accumulated wealth at state retirement age for specific personas (based on job roles) from the working population, the ratios between female and male accumulated wealth are calculated. The country WEI is a weighted value that allows for the distribution of roles in the workforce and the prevalence of different scenarios.

It's important to note that the WEI is not a reflection of absolute wealth – a country or modeled persona may rank favorably in terms of the WEI however not correspondingly well in the monetary value of accumulated wealth at retirement. The index is purely a measure of gender wealth equity and no conclusions are drawn regarding the sufficiency of the absolute wealth level at retirement.

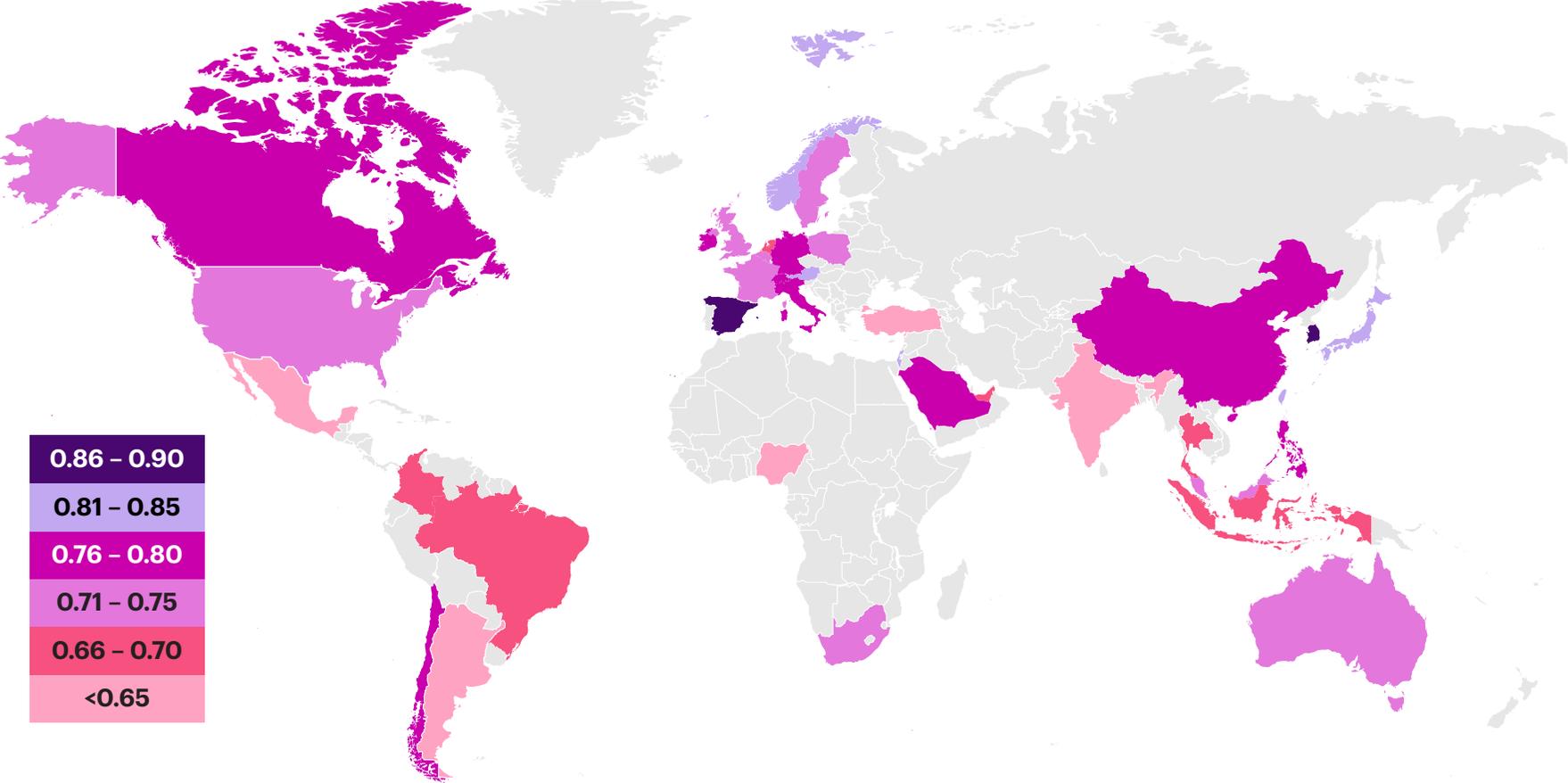
For more on our methodology, see the Methodology and Assumptions on page 22.



Global results

Figure 1. The global wealth equity distribution for 39 markets

WTW Wealth Equity Index (WEI)

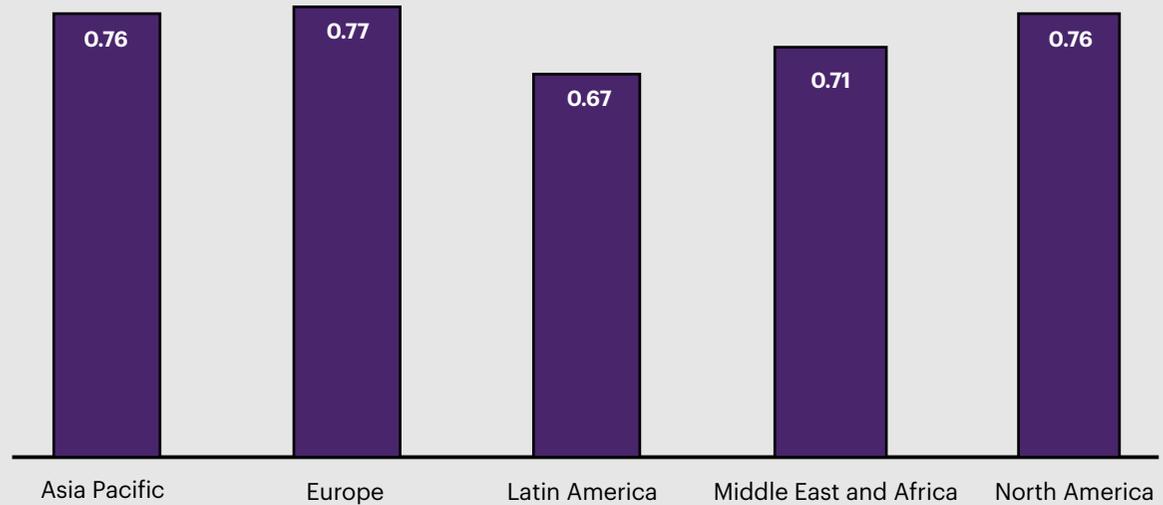


The Wealth Equity Index found widely varying gaps in women's accumulated wealth at retirement by country compared to men. It substantiates that women are at considerable disadvantage in the accumulation of wealth at the end of their careers.

Globally the indices calculated range from 0.60 in Nigeria, 0.61 in Argentina, 0.63 in Mexico and Turkey to 0.84 in Austria, 0.86 in Spain and 0.90 in South Korea. In between these extremes, there is a middle ground occupied by most countries (*Figure 1*).

Regionally, we found that Europe, Asia Pacific and North America had the higher WEIs (*Figure 2*).

Figure 2. WEI averages by region



Global results by personas

The global analysis also considered specific personas from the working population, based on job roles.

Our analysis found the following:

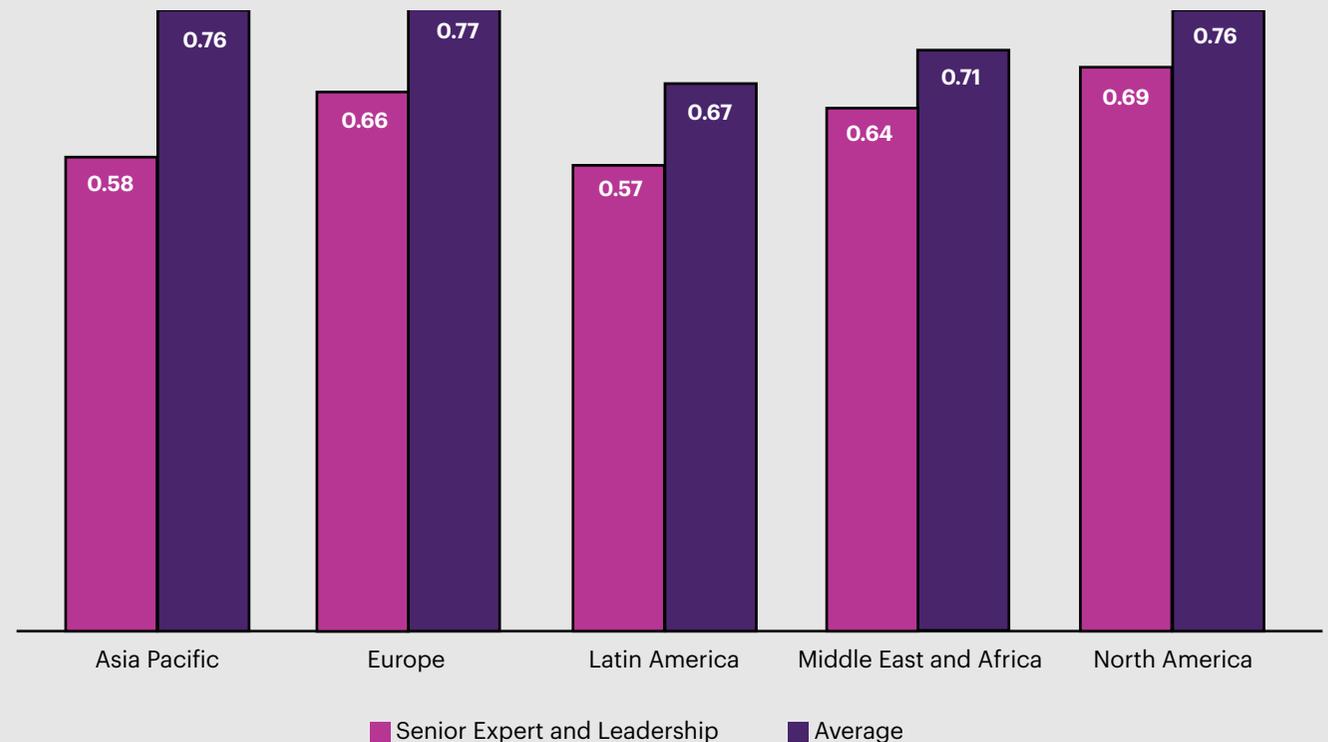
- For frontline operational roles, the overall gender wealth gap averages 11%.
- For professional and technical roles, the gap nearly triples, averaging 31%.
- For senior expert and leadership roles, it grows further to an average of 38%.

A significant finding of our research is that women in leadership roles are affected disproportionately in terms of accumulated wealth at retirement relative to their male counterparts. This is due to the compounded effect of more limited career progression and lower salaries. Countries with a higher proportion of women in leadership roles, often in European and North American regions, such as Belgium, Switzerland and the U.S., are more impacted by this effect.

Women in leadership roles are affected disproportionately in terms of accumulated wealth at retirement.

Additionally, there are many countries with a significant leadership gap for women, and these are often in Asia, Africa and Latin America. In these countries, which include Indonesia, India, the Philippines, Thailand, Nigeria, Brazil, and Mexico, women in senior positions perform worse regarding accumulated wealth at retirement (with an expected accumulated wealth at retirement of 50% or less of similarly qualified and experienced male counterparts).

Figure 3. WEI average for senior expert and leadership roles by region



Global results by region

This section presents a high-level synopsis of the regional findings. More detailed commentary is available in the respective regional summaries.

We analyzed each market based on the wealth impact of:



Career: pay and career progression



Family support: providing family support, such as childcare and eldercare



Life events: life events such as divorce and widowhood



Financial: savings vehicles, differences in financial literacy and risk tolerance



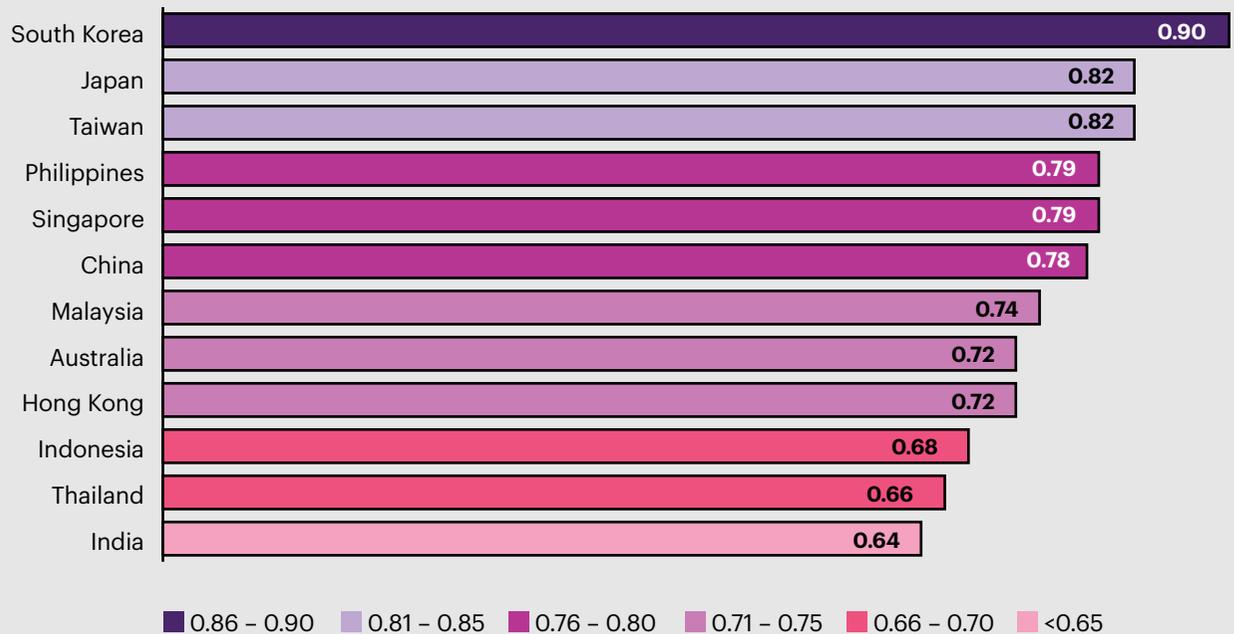
Asia Pacific

Our findings for Asia Pacific (*Figure 4*) indicate considerable differences in expected wealth accumulation at retirement and different progress made toward gender wealth equity across the region. Given the variety of cultures, traditions and differences in the relative prosperity and social equality of the countries under consideration, it's unsurprising that the results are mixed.

Significant pay and career gaps exist for women in India, with higher burdens for caregiving responsibilities affecting the WEI.

Toward the lower end of our global findings is India. In terms of career, our research found significant gender pay gaps in India that exceeded the global average, particularly for professional and technical roles and senior expert and leadership roles. Opportunities for women in leadership positions are also limited, with only 3% of women in the workforce occupying senior positions. Women also tend to assume childcare responsibilities at a young age for the region, resulting in financial impacts from which women have limited capacity to recover. Compounding this is that long-term financial decisions generally rest with men and financial literacy for working women tends to be lower.

Figure 4. WEI – Asia Pacific





One of the standout performers for the region and globally is South Korea. Although significant gender pay gaps are observed for professional and technical roles and senior expert and leadership roles, differences in state retirement benefits between men and women are more muted. This is largely due to earnings limits embedded in the social security benefits, limiting the accumulation of male relative to female wealth.

Across Asia Pacific, seven countries included in the analysis have WEIs that are at least equal to the global average. Similar to South Korea, these results can be attributed to benefit and salary caps embedded in the social security and mandatory retirement benefit systems. Despite the prevalence of higher earnings for men than women with similar skill sets and experience, these caps constrain male wealth accumulation relative to females by limiting the impact the higher earnings have on retirement savings.

In South Korea, the earnings limits embedded in social security benefits limit the accumulation of male relative to female wealth.

In terms of family support, deep cultural biases in the region entrench stereotypes of women being the primary caregivers. Support is sometimes available via nannies or paid caregivers, but only for the more affluent. Even where women would prefer to return to work and have the financial means, the availability of childcare can be a significant impediment. In Japan, the availability of childcare is scarce and waiting lists are substantial. In Australia, a recent study noted that about nine million Australians or 35% of the population live in neighborhoods classified as childcare deserts.⁴

⁴Victoria University, [Childcare Deserts & Oases: How Accessible is Childcare in Australia?](#)

Europe

The Wealth Equity Index was measured in 14 countries in Europe (Figure 5) with an average WEI of 0.77, the highest average among the regions studied. It ranged from 0.70 for the Netherlands to 0.86 for Spain. Eleven out of the 14 countries have an average WEI of at least 0.74, the global average.

Eleven out of the 14 countries studied are current members of the European Union (EU), which counts gender equality as one of its founding values. The principle of equal pay for work of equal value is part of the Treaty of Rome and is embedded into EU law. Recently, there has been further legislation including the EU directive on pay transparency. However, despite this, and even though the situation has improved over the last decade, there is still a significant gender pay gap in the EU of 13%⁵.

In general, as in other regions, the gender-based wealth disparity is largely a result of pay gaps and delayed career trajectories. Additionally, gaps in financial literacy and responsibilities outside the workplace (e.g., childcare and eldercare) influence women's participation in paid employment and therefore their ability to build wealth at retirement.

In the Netherlands, there is a greater disparity in wealth equity for women across all levels. Employer-sponsored retirement savings plans in this market are linked to pay with no remuneration cap. Additionally, the difference in financial literacy between men and women results in higher expected investment return (and hence, retirement wealth) for men.

Figure 5. WEI – Europe



In Spain, the accumulation of wealth for women in frontline operational roles is almost at par with men as their pay levels are also almost at parity. The social security pension benefit that is subject to an earnings limit represents a significant portion of the total retirement income. Although we see significant gender pay gaps for professional and technical as well as senior expert and leadership roles, the earnings cap embedded in the social security benefit limits the wealth accumulation of men relative to women.

In the region, the lack of family support to care for a child has a large impact on women's capacity to build retirement wealth in the U.K., Germany and Italy. These caregiving responsibilities affect women disproportionately compared to men, lowering their rate of workforce participation and time spent employed. Structural differences in statutory leave provisions related to childcare exacerbate gender inequities.

The lack of family support to care for a child – which lowers workforce participation – has a large impact on women's capacity to build retirement wealth.

⁵Eurostat, Gender pay gap

Latin America

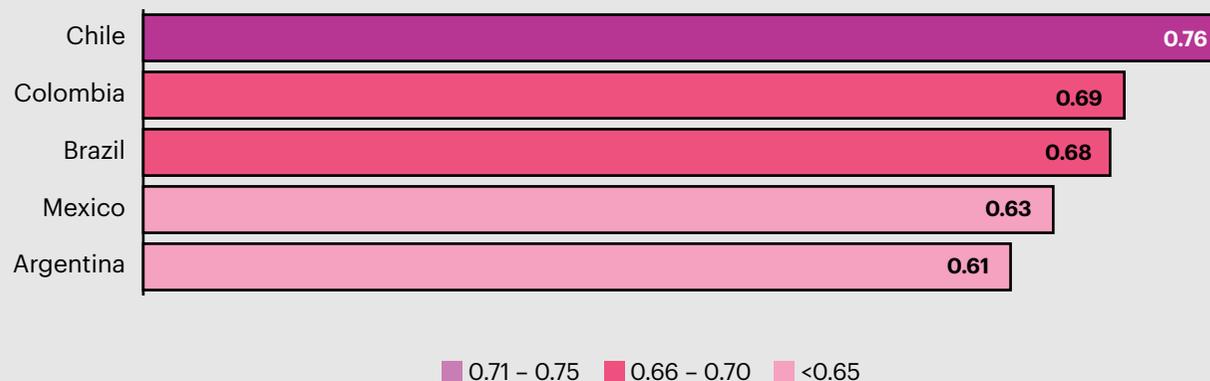
Despite the improvements shown in recent years, in part due to government regulations that attempt to enshrine equal labor and social rights between genders, Latin America (Figure 6) presents low indices of gender wealth equity. WEIs across the region range from 0.61 in Argentina to 0.76 in Chile and average 0.67, considerably below the global average.

In Argentina and other countries affected by hyperinflation, wealth accumulation is further impeded by high levels of inflation which erode the real value of savings. Also, relative to other countries in the region and due to a highly educated female workforce, Argentina has a high proportion of women in professional and senior expert and leadership roles. Given that gender pay gaps are much larger for senior expert and leadership roles, this serves to reduce the WEI for Argentina. Mexico is similar in this respect, leading to the second lowest WEI in the region after Argentina.

Chile is the best performer in the region among the countries analyzed. In Chile, supplemental retirement plans are not prevalent and therefore a substantial element of the accumulated wealth is derived from social security benefits. An annual salary cap for professional and senior expert and leadership roles limits gender-related pay differences that would otherwise exacerbate the wealth differential.

A further point of difference between the worst (Argentina) and best (Chile) performing countries in the region is women's relative financial literacy. Women in Argentina have relatively low financial literacy among all countries included in the analysis,

Figure 6. WEI – Latin America



whereas financial literacy for women in Chile is much higher. This results in a better expected return on invested wealth for women in Chile relative to men than Argentina, further reducing the wealth gap⁶.

Women in Argentina have relatively low financial literacy, whereas financial literacy for women in Chile is much higher, resulting in a better expected return on invested wealth for women in Chile relative to men.

There is still a persistent stereotype in Latin America that men are the primary earners and women the primary caregivers in the home. This results in women frequently bearing more household and family responsibility.

For some countries the different parental leave granted by local social security systems for men and women (between three and four months for women and between five and 15 days for men) not only encourages women to leave the workforce rather than male peers, but also results in delayed career trajectories.

⁶Global Financial Literacy Excellence Center, [The Gender Gap in Financial Literacy: A Global Perspective](#)

Middle East and Africa

Along with Latin America, the Middle East and Africa (Figure 7) constitute the lowest indices of gender wealth equity globally. The region is also home to Nigeria, the poorest performing country on this metric included in the analysis. Overall, the indices range from 0.60 for Nigeria to 0.81 for Israel.

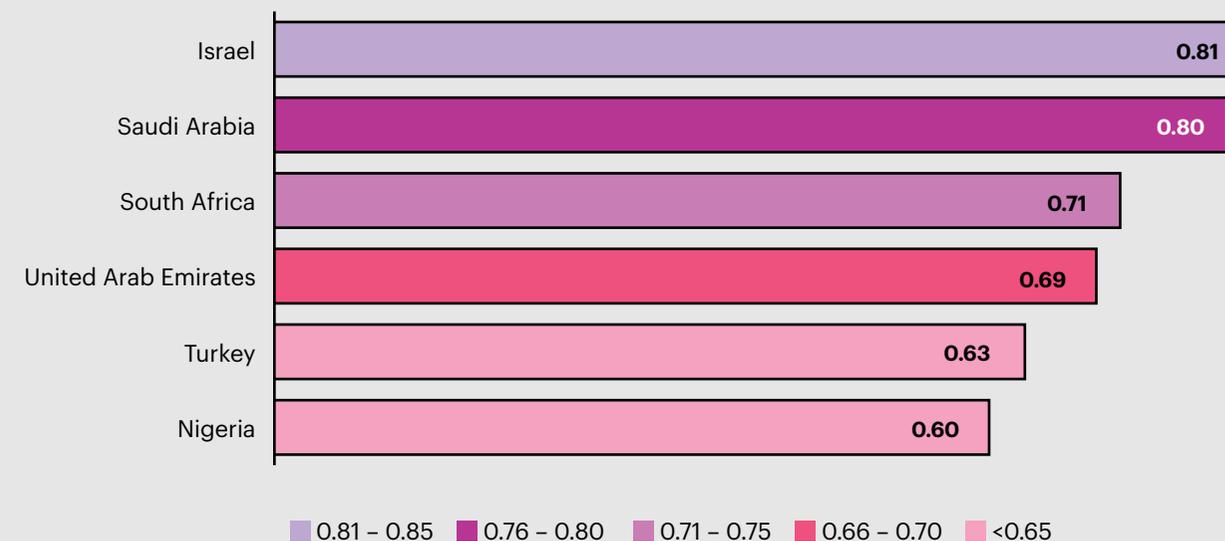
In Nigeria, wealth accumulation for women is hindered by career and pay gaps worsened by having children and compounded by a high inflation environment. The child-bearing age is relatively young, and a typically high number of children (the highest by a margin in our global study) results in salary impacts and lower savings among women relative to men. Women rely on state and mandatory programs for wealth accumulation, which are earnings based, so men tend to accumulate more wealth than women.

There is a void of employer-funded retirement plans in Nigeria, which had the lowest index in the analysis.

Regionally, Israel performed best.

For Israel, a significant portion of wealth is derived from state and mandatory programs, which consist of a combination of flat rate benefits and salary related benefits with earnings caps. This serves to limit the wealth accumulation of men relative to women, and subsequently improve the Wealth Equity Index.

Figure 7. WEI – Middle East and Africa



For the Middle East specifically, Saudi Arabia and U.A.E were included in the analysis⁷. The WEI for Saudi Arabia was determined to be 0.80, whereas the WEI for the U.A.E was substantially lower at 0.69. Comparing these regional neighbors by looking at the structure of the social security benefits we note that while both systems incorporate earnings caps, our modeling indicates that the earnings cap is more likely to apply to senior roles in Saudi Arabia than the U.A.E. This mutes the impact of higher male salaries when used in the determination of social security retirement benefits and improves the WEI for Saudi Arabia commensurately.

Another contributing factor is that the U.A.E has a noticeably higher distribution of women in professional and senior expert and leadership roles. As the wealth differential between men and women increases with seniority, this serves to reduce the WEI for the U.A.E relative to Saudi Arabia, which has fewer women in senior positions.

⁷For consistency with other countries and regions analyzed, wealth accumulation is modeled with respect to local nationals. It is recognized that in the Middle East specifically, there is a substantial population of expatriates who are ineligible for certain local benefits. However, this is beyond the scope of this study.

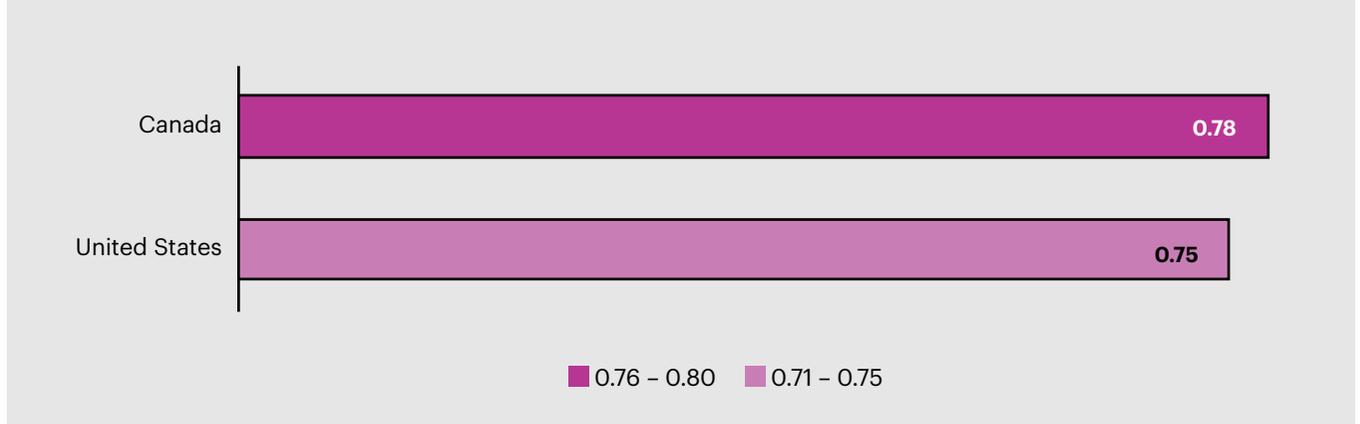
North America

Similar to Europe, the indices for the United States and Canada (Figure 8) are above the global average. The two countries are very similar in terms of the makeup of the workforce and cultural norms, so it is not surprising that the WEIs are close.

In both countries, pay gaps and delayed career progression are the primary drivers of the wealth disparity between men and women. The pay gap is more pronounced for women in leadership roles, where the pay trajectories for women are significantly lower than men. For frontline operational roles the pay trajectories are very similar between genders resulting in a higher wealth equity index.

Additionally, a larger proportion of wealth for frontline operational workers comes from government benefits as they are capped in the U.S. Social Security and Canadian Pension Plan systems. As a result, the gaps in accumulated wealth between men and women due to women's lower risk tolerance (and resultant lower investment returns) is diminished for frontline operational workers when compared to other roles.

Figure 8. WEI – North America



In Canada, new mandatory maternity leave programs result in women taking more time off at lower pay replacement ratios than in the US where women often have full pay replacement during a shorter maternity leave.

In the U.S., caregiving had similar impacts on men and women. In particular, Canadian women take more time off at lower pay replacement ratios to care for babies (under mandatory maternity leave programs) versus American women who are assumed to receive full pay replacement while on a shorter maternity leave. It is important to note that in the U.S. only 55% of employers offer fully paid maternity leave according to the Society for Human Resource Management (SHRM)⁸.

⁸Society for Human Resource Management, [New SHRM Research Shows Employers Offering Paid Leave Has Increased](#)

Driving positive change to reduce the gender wealth gap

Our research indicates that, despite the increased prioritization of diversity, equity and inclusion among corporations in recent years, there clearly remains work to be done in terms of gender equity.

Recent legislation across the globe has accelerated focus and actions around this broad issue, yet there has been a paucity of research (until now) to substantiate the existence of the gender wealth gap, which has hidden this from corporate agendas. Gender wealth equity cannot be addressed in silos, and a Total Rewards approach is needed to narrow the gap.

It is imperative that activities around gender diversity, equity and inclusion broaden to look at economic wealth at the end of women's working careers. Next, we explore how progress can be made to reduce the global gender wealth gap. We acknowledge that pay is a fundamental factor that underlies the gender wealth gap and while addressing the gender pay gap will partially close the gender wealth gap, it won't eliminate it entirely.

Who can impact this change?

Truly closing the wealth gap will require the investment and focused effort of private and public players, including not only employers but also governments and public bodies, society at large and individuals who can drive personal actions themselves.





Focus on actions for employers

There are many key areas where employers can contribute to a meaningful impact on gender wealth equity, including:

- Supporting **career equity and the representation of roles** by including intentional career enablement, mapping of career trajectories, pay transparency and skills architecture focused on developing women into managerial and leadership roles. Focus on the pipeline for female talent by assessing and eliminating unintended career progression barriers at lower levels of the organization.
- Reducing the **gender pay gap** by assessing HR programs and processes, understanding which ones are contributing to the gap, and making improvements based on the assessment. For example, to understand recruiting processes and initial offers and how they may result in pay inequities.
- Encouraging **financial literacy and confidence** for women by facilitating financial resilience workshops and training with a focus on common traps that may befall women more than men (e.g., investing overly conservatively over a long-time horizon).
- Reducing the **gender pensions gap** by ensuring continuation of pension contributions for women during career breaks and designing and communicating retirement programs with consideration of gender diversity.
- Enhancing **caregiving support with a focus on wealth outcomes** by designing leave programs that recognize the caregiving responsibilities that often fall to women.
- Promoting **flexibility in the workplace** – the post COVID-19 landscape has already transformed our collective view of working flexibly. Flexibility is needed to support working women in balancing career and caregiving responsibilities.

A call to action

We hope this report and research inspires you to explore actions by reflecting on the opportunities available through broader society, government and organizations. Specifically, corporations that employ women across all geographies, roles, pay and career levels can lead the change to address these gender wealth inequities that accumulate during a working career – and differentiate themselves as progressive employers supporting the equalization of gender wealth accumulation.

Further information

For more information on how to help make progress within your organization to close the gender wealth gap, reach out to your WTW contact, or:

Manjit Basi

Senior Director, Integrated & Global Solutions
manjit.basi@wtwco.com

Mark Mann

Director, Integrated & Global Solutions
mark.mann@wtwco.com

Methodology and Assumptions

The WEI represents the relative gap in wealth accumulation between males and females at end of their career. The specific details of the methodology are outlined below.

Scope of countries

We selected 39 countries amongst the largest GDP across the continents – to give a solid representation of the existence of the wealth gap globally.

Persona details

We looked at different roles to demonstrate the impacts on wealth accumulation at different pay and role levels. For practical reasons, the selected roles are a representation of the workforce and were not exhaustive as the model aims to demonstrate that wealth accumulation would differ by role and pay level. We applied assumptions for the distribution of the chosen persona types based on WTW's Global 50 data which is reflective of the average working population of our clients in that country.

Elements of accumulated wealth

Accumulated wealth was projected from age 22 to a common state retirement age – based on the male state retirement age in the country, to enhance comparability. We recognize that the wealth accumulation gap can continue to widen after retirement age, but we chose this retirement age as a definite point, so it is consistent (although not necessarily the same) across countries.

Wealth arising from state and mandatory retirement benefits, private retirement plans (company-sponsored employer-provided and employee-provided retirement benefits), real estate and personal savings was considered. Additional forms of income such as inheritance, rental income or returns and dividends from investments are not considered.

Life scenarios

Personal life situations underlie the modeling such as childcare, eldercare, divorce, and widowhood. Assumptions from global sources were considered, and where necessary were supplemented with local country research. These life scenarios are chosen as those material life events which affect male and female wealth most differently either due to the impact on expenses, savings or salary growth and career service. After modeling each individual life event with independent probability of occurrence, we combine the events to consider multiple events occurring together.

Pay and career progression

Base salary is a key assumption. Men and women start employment at the same age in the same industry and in the same role, with the same starting base salary. This starting base salary is based on the median salary from the WTW Global 50 Remuneration Planning Reports. Pay progression is complemented by additional remuneration through bonuses and career progression that differs by scenario and gender.

Assumptions related to the assets

One important assumption in the projection of retirement benefits (company-sponsored pension plans and personal savings) relates to the expected return on assets which is a function of the asset

allocation and the expected investment return of each of the asset classes considering the time horizon. We have also factored in the difference in financial literacy and risk tolerance between men and women.

Additional considerations

The model controls for areas where there is expected to be a relative difference between the wealth accumulation by gender, and where sufficient global data is available for modeling. There are certain exogenous components of wealth (for example, inherited wealth, differences in the application of taxes between men and women, and educational access and attainment) that were excluded from the model. As a result, the analysis offers a baseline for wealth projections across different countries that can be expanded upon in each context.

Research limitations

While the research demonstrates the relative differences in wealth outcomes between men and women at retirement, some caution is needed in interpreting single country WEIs, which are a combination of life events, data and assumptions. For the purposes of this study, we have pragmatically modeled the decisions for each individual in isolation albeit decisions around life events and savings can be a household decision. The modeling is based on sample personas at different income levels applied consistently across the countries in the study for comparability. This study does not control or allow for differences that might be observed across industries, or due to race or ethnicity. Results are best viewed through a consolidated regional or global lens which focuses on relative differences and commonalities. Results are modeled assuming a local national in the respective country, eligible to participate in that country's social security and mandatory programs.

About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at [wtwco.com](https://www.wtwco.com).



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