



Women's
WEALTH
Alliance



CONSUMER
DUTY ALLIANCE



**WOMEN, WEALTH AND THE WORKPLACE:
IS THE PERSONAL FINANCE
SECTOR READY FOR A MORE
INCLUSIVE FUTURE?**



INTRODUCTION

VANESSA BARNES

The personal finance sector sits at the heart of communities, supporting people's financial wellbeing. Managing wealth is not simply about numbers—it is about people and their lives. This sector stays relevant by moving with the times and reflecting the diversity of those who use and need its services. We cannot stand still because society does not stand still.

The UK has made notable strides in gender equality over recent decades—particularly in politics, law, and workplace rights. Women are also increasingly wealthy. The Centre for Economics and Business Research (CEBR) forecasts that by the end of this year, women will control 60% of the UK's private wealth. Yet only 18% of financial planners are women. This disparity should be a clarion call to a sector designed to serve their financial needs, and to policymakers committed to driving economic growth.

The Women's Wealth Alliance (WWA), as part of the Consumer Duty Alliance (CDA), commissioned this research because the pace of change in addressing female underrepresentation in the personal finance sector remains too slow. Awareness of the challenge is growing—but how deep is the sector's understanding? Dedicated research can act as a springboard for action. Once we have a clear picture of where we are, we can chart the course to where we need to be.

Our study maps a wide range of experiences across women's career journeys and roles. We explore entry into the sector, perceptions of its culture, attitudes towards progress, and opportunities for development. We examine motivations for working in personal finance, the barriers women face, and how they view their futures. We also consider how the sector as a whole can support a levelling up that better serves women, strengthens the economy, and builds resilience across the market. Crucially, meaningful change requires men as well as women to champion it.

One comment from the research particularly resonated: a woman expressed her aspiration to be part of a sector that builds women up, rather than seeing them as a 'target' to be met.

We hope this important piece of research will ignite fresh energy within the personal finance sector about what is required to create a more inclusive, dynamic, and forward-looking profession that is better positioned to serve the needs of female clients well into the future.

Vanessa Barnes, Chair, Women's Wealth Alliance

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ABOUT THE CONSUMER DUTY ALLIANCE

The Consumer Duty Alliance (CDA) launched on March 9 2023, as a not-for-profit, independent, professional membership body and is formed of a cross-sector alliance of affiliates. Its purpose is to unite the retail financial services sector and to inspire greater confidence and trust in financial advice and financial planning.

The CDA incorporates the Financial Vulnerability Taskforce, the Retirement Income Taskforce, the New Talent Alliance, the Women's Wealth Alliance and the Cross Border Alliance.

SURVEY METHODOLOGY

Fieldwork for this survey took place between 2nd - 23rd June 2025. YouGov provided the Consumer Duty Alliance with open links to distribute to women in the personal finance sector.

The data is based on 540 responses from women who currently or previously worked across financial planning, mortgage and protection advice, financial coaching, academy members and apprentices, paraplanning, compliance, training and competence and support roles. Among the respondents, 338 were financial planners. The survey was complimented by 15 in-depth interviews for a more granular view on the subject matter. This research was supported by IBOSS, LV=, Royal London and Quilter.

All analysis in this report has been conducted by the CDA and the report was composed with the assistance of Warden Consulting.



EXECUTIVE SUMMARY PERSONAL FINANCE IS A GREAT PLACE FOR WOMEN

88%

of women surveyed currently working in the personal finance sector reported that there is a great deal/fair amount of job flexibility in their role and the majority (**82%**) think that they have a good work-life balance.

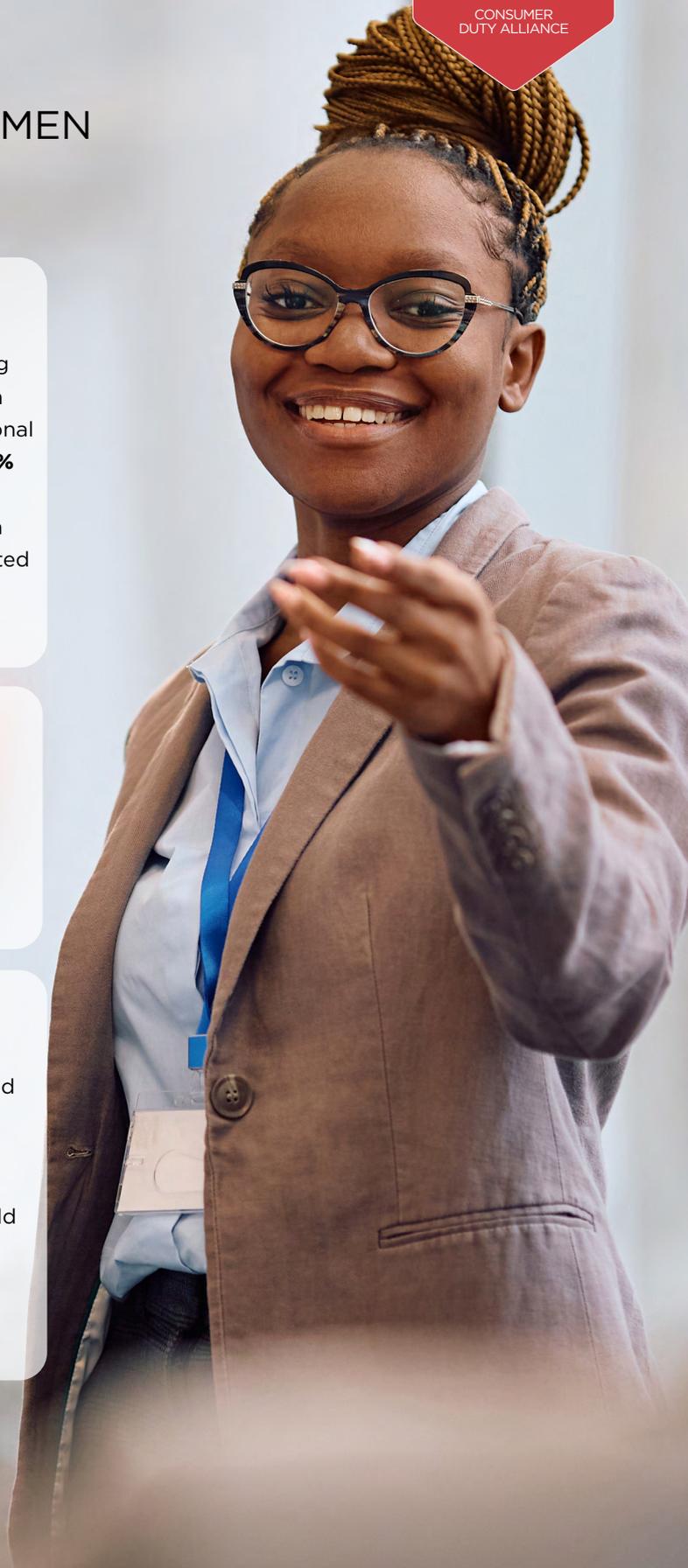
When asked about the biggest barriers preventing more women from entering the personal finance sector, **84%** of all respondents cited it being seen as a male-dominated sector.

Women surveyed who currently or previously worked in a wide range of roles across personal finance reported high levels of support in the workplace, with the majority saying that they feel/felt supported by their colleagues (**86%**) and the company/firm they worked for (**79%**).

When asked about opportunity to progress within their current role, **80%** of respondents currently working in the sector said there was a great deal/fair amount of opportunity and **71%** said they have no plans to leave the personal finance sector.

93%

of women surveyed who are currently or have previously been in a financial planning role would recommend it to other women.



DIVERSE PATHWAYS LEAD WOMEN INTO THE PROFESSION

Mapping out the entry points women have had into the personal finance sector is a crucial starting point when considering how to increase female representation and encourage future female leaders. Survey responses showed that women have entered the sector through a range of routes and with a variety of professional backgrounds.

The survey showed that **39%** of all respondents began working in the sector because they found it interesting. There were **35%** that started out because it was their first job opportunity and **34%** that thought it would be a fulfilling career. There were **29%** of respondents that joined for good pay and **26%** for career progression, while **22%** knew family and friends working in similar roles. Just **7%** said they started work in personal finance because they were inspired by women in the sector.

The element of chance is a common thread that runs through responses on sector entry points. Falling into the sector was regularly cited by respondents, with many building a successful career that was at first only considered a stopgap. Just **9%** of respondents indicated joining the sector was related to what they had studied at school or university, highlighting space for improvement when it comes to a professional runway for women into the sector.

Q11

Which of the following, if any, explain why you started work in the personal finance sector? Please select all that apply.



“I used to want to be a teacher, but it didn't pay very well, so I looked into other roles where I could help empower and educate other people, which I can do in my role.”

43, Mortgage and protection adviser

“I don't think I'd have got into it if it were not for my father being there. I only knew it was an option because my father was a mortgage broker.”

28, Financial Coaching

A FLEXIBLE SECTOR WHERE WOMEN CAN THRIVE

Job flexibility and work-life balance are no longer a good-to-have in the modern world of work. They have become core to the appeal of any profession and younger workers particularly are making more forceful demands in these areas. Any sector with a credible vision for the future needs to take them seriously.

This trend bodes well for the personal finance sector and particularly its efforts to attract more women. The survey returned some encouraging responses from women currently working in the sector on job flexibility and work-life balance.

A significant majority of respondents (**88%**) believed they have a great deal (**51%**) or a fair amount (**37%**) of flexibility in their current role. These figures are supported by **82%** of respondents indicating they have a very good (**21%**) or good (**61%**) work-life balance.

A deeper dive into the experiences of women in the sector showed that **79%** of women who work or have worked in the sector felt very (**43%**) or fairly (**36%**) supported by their company. This jumped to **86%** for those that felt either very (**52%**) or fairly (**34%**) supported by their colleagues. The survey showed **74%** felt very (**47%**) or fairly (**26%**) supported by their boss/manager.

“If you’re in a room with men and you say something, it gets ignored. The man sitting next to you says it, and everyone listens. That is really, really annoying. And it’s learning how to overcome that and that’s not an easy skill.”

51, Paraplanning

Respondents expanded on the advantages of the sector for women, highlighting both task variety and the opportunity to build a strong rapport with clients.

All sectors come with their challenges and personal finance is no exception. A lack of female representation and a feeling of being unheard were common complaints. The burden of administrative work and sales pressure along with the onerous regulation associated with the sector were also cited as significant challenges.

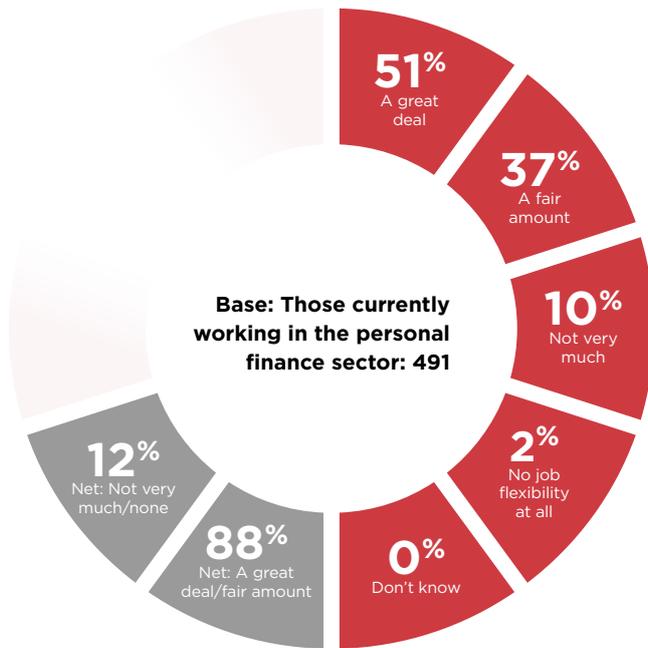
“I think that most businesses that I’ve come across and worked at over the years are understanding if you’ve got children at school age you have to be flexible, otherwise you’re losing a good worker.”

51, Paraplanning



Q16

In the next question, by job flexibility we mean the ability to adjust your work arrangements (e.g. hours or location). How much job flexibility, if any at all, do you think you have in your current position?



“ If there’s anything that’s frustrating about my job, it’s the amount of admin I have to do ...I also find it frustrating that I am really underrepresented in this sector. I often go to big events that are put on by our network and I’m one of a handful of women in the room.”

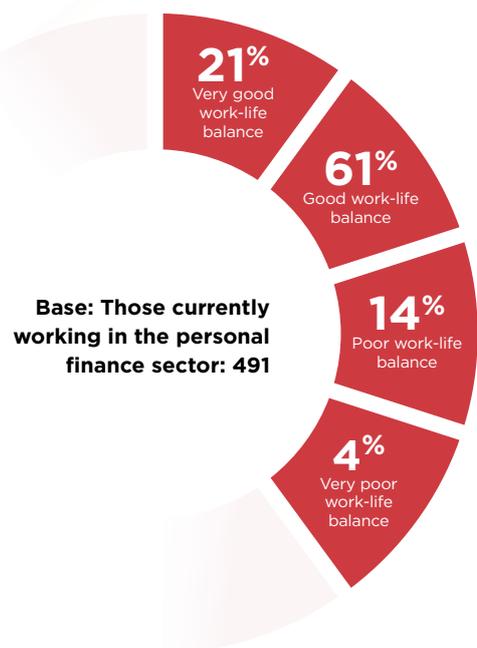
27, Financial Planning, Employed

Q18

And, in your current position/role, to what extent do you have a good or poor work-life balance?

“ I’m my own boss so I love having the autonomy and flexibility to just do what I want to do and do it the way I want to do it.” ”

34, Financial Planner, Self-employed



PROGRESSION AND DEVELOPMENT

The ability of women to break into personal finance and feel supported when working in a role are key to increasing representation, but it is career progression and professional development that are crucial to creating the female leaders of the future.

The vast majority of respondents (**80%**) currently working in the sector felt there was a great (**36%**) or fair (**44%**) amount of opportunity to progress and develop. The sub-sectors that most strongly felt there was great or fair opportunity to progress and develop were mortgage and protection advice (**95%**) and financial coaching (**93%**).

Respondents pointed to coaching or mentoring (**51%**), management and leadership courses (**38%**), training on technical skills (**37%**), formal courses or qualifications (**32%**) and continuing professional development (**30%**) as the most useful initiatives to further their personal finance careers.

Women are seeing increased representation in a male-dominated sector, but some respondents felt more needs to be done. The survey reflected a strong desire for progression and development amongst women working in the personal finance sector and pointed to a variety of ways in which the sector can do more.

Networking events based around sport can be seen as exclusionary. Some women felt they are given less encouragement to progress than their male colleagues. Some respondents suggested that understanding that women with caring commitments may need a more convenient online option for qualifications would be helpful. And demand for more female role models and mentors was common.

Q17

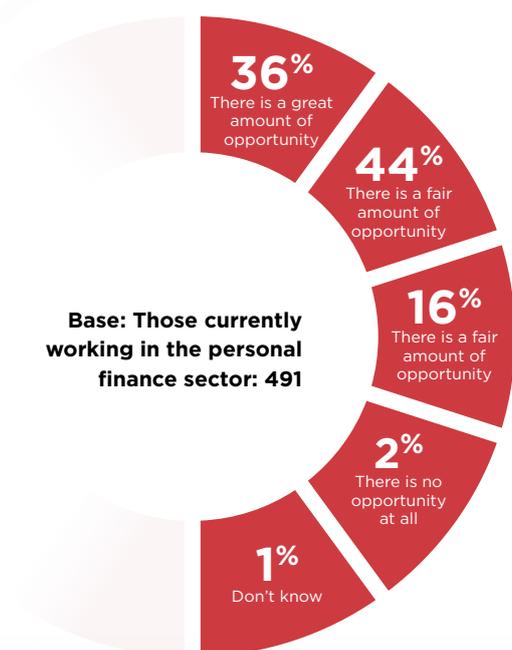
In your current position/role, to what extent, if at all, do you think there is opportunity to progress and develop?

“ [Building relationships with clients] is often by going to networking events...for some women that is the worst nightmare. Sometimes [they] are breakfast meetings at 6am. Sometimes they are very much heavy male-dominated environments.”

49, Mortgage and Protection Adviser

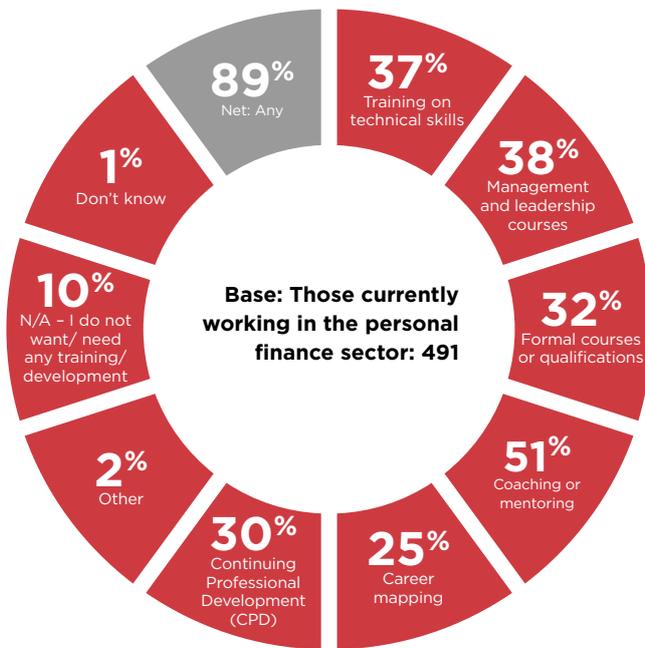
“ I just think there needs to be more women doing the job and front facing clients so that young families see that it was a woman that helped us buy this house. It's a woman that continues to help us progress in life.”

43, Mortgage and Protection Adviser.



Q25

Which, if any, of the following would be useful for you to develop or further your personal finance career?



“Mentorship throughout the sector with women supporting women would be fantastic. Specific courses or events to support women of all levels and roles within the sector to build us up, rather than it just feeling like a target the sector needs to meet”

open ended response

“[Obtaining qualifications] was quite an intense period for me. Working full time, young family at home and studying. It was quite difficult, and quite tasking.”

47, Compliance/T&C



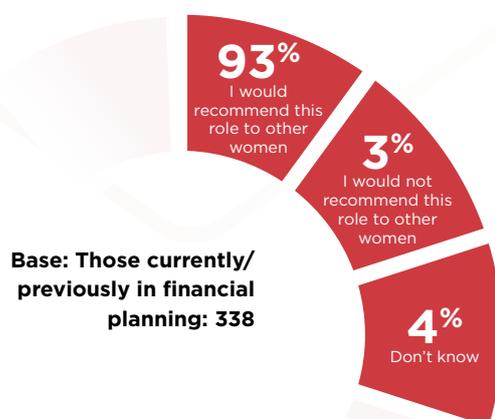
WOMEN IN WEALTH TURNING UP THE VOLUME

Increasing female representation in roles such as financial planning depends on positive experiences of the sector being amplified and heard by potential new recruits. The survey shows that 93% of women who are currently working or previously worked in financial planning would recommend the role to other women, yet over half who have not worked in this role said they would not consider it in their future career (56%).

Respondents interested in financial planning expressed a variety of reasons for wanting to take up the role, including: career progression and opportunities; a desire to help people with financial goals; good work-life balance and flexibility; the importance of more women in financial planning to better serve female clients and that it aligns with their personal interests.

Q20

You said you are currently working in/ used to work in a financial planning role. Thinking specifically about your role as a financial planner, is this a role you would or would not recommend to other women?



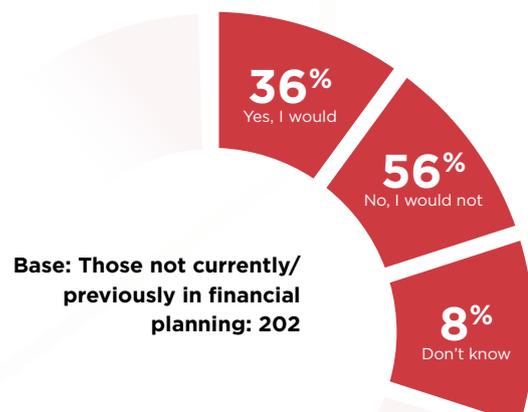
“Right now, there’s a huge opportunity because there are plenty of women who want advice from a female adviser.”

58, Apprentice/Financial Academy Member

It is fair to conclude that the positive experiences of women working in personal finance are not being publicised enough to the potential next generation of female sector professionals. These positive experiences could prove crucial in increasing female representation in the sector and creating tomorrow’s leaders.

Q21

You indicated that you do not work as a financial planner or have not done in the past. Would you consider a role in financial planning in the future?



“The average age of a financial adviser is 55, and I think when I first started I thought there’s no way at age 21 I can be a financial adviser... But that’s just not the case.”

27 Financial Planner- Employed

“I just love being around people and interacting with people. I love the fact that I am client facing. I actually have the opportunity to help people every day. That is such a beautiful thing to be able to do.”

34, Financial Planner - Self-employed

MOTIVATORS AND BARRIERS

Increasing female representation in the personal finance sector requires an in-depth look into what is spurring women on and what is blocking their path.

Survey respondents highlighted the opportunity to progress/develop (55%), good pay and other benefits (49%), a fulfilling career (44%) and personal finance being an interesting sector (36%) when asked about the benefits of working in the sector. A more granular look at the motivations of women for entering and staying in the sector pointed to the ability to make an impact on people's lives, the intellectual variety in the sector and gaining professional recognition.

“I think it's a cultural thing because when I grew up it was never really spoken of as an option, I never even considered it as an option.”

27, Admin and support

Q12

And which of the following, if any, do you think are the biggest benefits of working in the personal finance sector? Please select up to 3.



Q13

Which of the following, if any, do you think are the biggest barriers preventing more women working in the personal finance sector? Please select up to 3.



Increasing female representation in the sector requires an honest look at the perceived barriers to working in the profession.

Respondents conclusively pointed to one reason above all others – that the profession is seen as a male-dominated sector (84%). Respondents also pointed to a lack of education and knowledge of the sector amongst women (49%) and women not thinking a career in finance is for them (47%) as major barriers. These kind of results may be uncomfortable reading but they also provide a clear challenge and show where changes are required.

“I think it definitely works in our favour that we are women now, because everyone is trying to get women through the door... but whether they actually mean it or not is another thing.”

34 Financial Planner- Self Employed

FUTURE CAREER PLANS

Chopping and changing careers carries far less stigma than in the past and stepping out of the workplace altogether is sadly not uncommon when women take on caring responsibilities, be that children or elderly relatives. It is encouraging to see that women in the personal finance sector largely are not considering these kinds of changes, indicating a deep well of satisfaction in the sector.

An impressive **71%** of respondents that are currently working in the sector indicated that they currently have no plans to leave. The survey showed **54%** of respondents were not at all likely to change jobs to a different employer in the next 12 months, with **22%** not very likely.

Q22

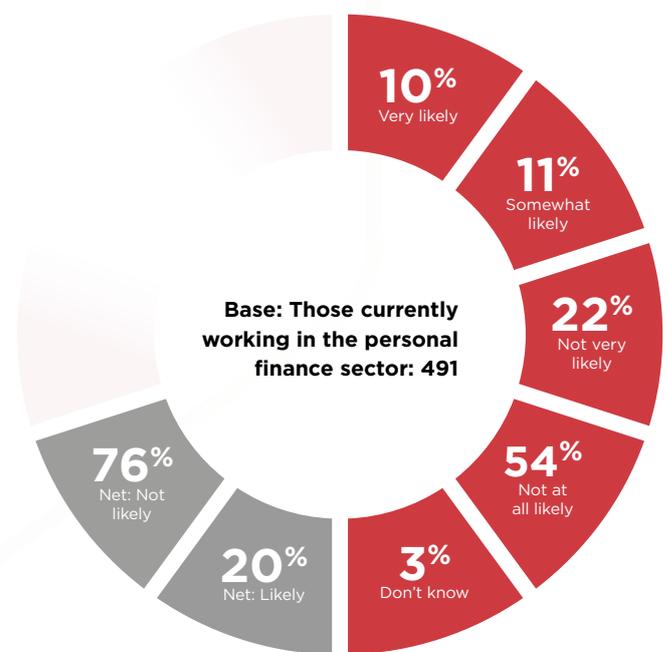
Which of the following comes closest to your view?



Just under 1 in 3 of those in personal finance that were not self-employed expressed interest in being self-employed in the future. And while this career path was considered to have risks, they could be balanced out by gaining more autonomy and perhaps increasing earnings.

Q23

How likely are you to change jobs to a different employer in the next 12 months?



“ I will probably look to move to self-employed as well in the future. Fundamentally you can earn more money yourself.”

27 Financial Planner- Employed

“ I think if I was somebody that previously had been employed and had that sort of safety of an employer paying you a salary every month... I can imagine [self-employment] could be quite daunting.”

58, Apprentice/ Financial academy member

NEXT STEPS FOR THE WOMEN'S WEALTH ALLIANCE



KNOWLEDGE



The survey showed that women's negative perceptions of the personal finance sector from the outside were largely not experienced by those on the inside. Once within the sector, we see high levels of career satisfaction and many women feel they can use skills which naturally align with perceived female strengths, such as empathy, good communication and an ability to navigate tough conversations. We believe this gap between perception and reality can be solved with a focus on knowledge and actual lived experiences.

In order to assist with the knowledge gap, the WWA will create a personal finance career guide focused on attracting more women into the sector. Supported by our survey data, the guide will aim to dismantle the false perceptions that surround the sector and highlight the genuine positive experiences of women in a variety of roles. It will also map out the skills, qualifications and career pathways that women can follow if they have an interest in pursuing a career in personal finance.

PROGRESSION & DEVELOPMENT

The WWA plans to build an online hub for female-focused personal development for both regulated and unregulated individuals in the personal finance sector. This digital hub will act as a crucial resource for women looking to find information on the kind of support they value or connect with like-minded individuals for support. Coaching and mentoring were particularly noted as being useful so it will provide a career coaching directory, signpost female-focused networking events and provide details of useful skills-based and leadership courses as well as membership organisations. We believe strong networks are key to increased confidence and will be an important factor in future female career progression.

As an independent, not-for-profit organisation, the WWA can bring together and signpost the many existing resources, providers and events, creating an invaluable resource for women.



COACHING

Financial coaching represents a growing opportunity to close both the gender and advice gaps, as well as offering a stepping stone for clients and practitioners into full financial planning. Financial coaching can help raise overall education levels and assist in opening doors to the personal finance sector for budding female practitioners. While financial coaches cannot recommend investments, they can help clients take control of their money and explore life goals, potentially offering an important gateway to increasing female investment levels in the UK.

The WWA believes financial coaching could benefit from a recognised, professional framework being placed around the role. We propose that developing an accredited Continuous Professional Development (CPD) programme and a robust statement of ethics will enhance its credibility and effectiveness. This can be achieved through working with established financial coaches and conducting gap analysis of existing CPD programmes.

BEYOND THE FOUNDATIONS



These initial three areas of focus provide a strong starting point for the WWA in its mission to increase female representation in the personal finance sector.

We'll then look to address other areas from the research findings and envisage that our role will evolve, and our strategy will refine over time as we engage with the sector and work together to influence behaviours and break down stereotypes.



NEXT STEPS FOR THE PERSONAL FINANCE SECTOR

The work of the Women's Wealth Alliance is ultimately about encouraging meaningful change in the personal finance sector. We hope to provide some of the tools necessary for individual firms to increase female representation in the sector, as well as spark the important conversations inside firms that will drive change.

So, what could change look like in practice for an individual firm looking to increase the number of women it employs?

Accurate data is a good first step for any firm looking to progress. Senior executives should be aware of the gender ratio within their firm, ideally broken down by role. A coordinated effort across the sector to compile as much data as possible would provide a useful starting point for an agenda focused on change.

Compiling similar figures on clients and past job applicants would give an even more granular view of female involvement in the sector. Any future targets that individual companies or the sector wants to pursue can be supported by the collection of reliable metrics.

A reassessment of company hiring practices would make sure that everything possible is being done to attract female talent. If a company has a lack of female applicants, it's worth asking why that is the case? Are job advertisements reaching potential female recruits? Does hiring need more real-life outreach rather than digital promotion? And are elements such as flexibility around working hours, transferable skills or on-the-job training given enough prominence in job descriptions? The answers to all these questions may help remove some obvious barriers to entry.

Firms could also actively work to change entrenched perceptions of the personal finance sector. We'd encourage firms to use these headline survey results, combined with their own female role models to highlight the positive experiences of women in the sector through marketing, public relations, advertising and events, helping to dismantle the view that personal finance is an unwelcoming environment for women. As we have seen from the survey, this is largely not the experience for women in the sector and this needs to be communicated at every opportunity.

Within financial planning, the continued development of salaried roles, moving away from the old model of a self-employed, target-driven individual, is also important.

Raising awareness about the realities of the sector should also include shining a light on the diversity of roles within it. Areas such as paraplanning, financial coaching and the multitude of support functions that exist within personal finance should be highlighted and explained to potential recruits. Making sure potential new female talent understands the wide range of roles and related skills could inspire more women to consider the personal finance sector for their career.





“At LV= we believe that diversity of thought and creating a place for all is not only the right thing to do, but also leads to better outcomes for our customers and members. Talent and opportunity should never be limited by gender, and supporting initiatives that encourage greater balance ensures our sector reflects the society it serves.”

Katherine Carnegie, Chief Commercial Officer, LV=

Quilter

“This research is vital because it moves beyond surface-level diversity talk and exposes the real barriers women face in financial services. It reinforces the need for more inclusive career pathways and a greater awareness of the sector, to break down the assumptions and misconceptions. By listening to lived experiences and acting on what we learn, we can create a more inclusive, equitable sector where women are not just present but empowered to lead and thrive.”

Steve Gazard, CEO, Advice Investment and Wealth Management, Quilter



“Royal London is actively driving change to champion opportunities for women in personal finance and financial planning. By supporting the Women’s Wealth Alliance, we are taking action to ensure that our sector truly reflects the diverse communities we serve. We believe that fostering more inclusive cultures and increasing representation are essential for creating a thriving advice market that is accessible to everyone. Our commitment is to help shape career opportunities and a positive future for women at every stage of their professional journey.”

Siobhan Barrow, UK Distribution Director at Royal London



“At IBOSS, we believe a gender-diverse team fosters stronger collaboration and better representation. We’re proud to support research that raises awareness, helping break down barriers. Many women who choose this career path find it rewarding and flexible. With the UK wealth shift towards women, the timing has never been better”.

Denise Webster, Head of Strategic Planning, IBOSS