HEALTH  WEALTH  CAREER

THE GENDER PENSION GAP
FROM AWARENESS TO ACTION

A CALL TO ACTION FOR EMPLOYERS

MAKE TOMORROW, TODAY  MERCER
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INTRODUCTION

Business leaders, academics, policymakers, the media and society in general now acknowledge that we need to fully engage the global female workforce. The issue of gender pay inequality is widely recognised, but the significant long-term effect of the difference between the pension savings of men and women is still underestimated. Now is the time to act.

Women have made great strides towards equality over the past 150 years. However, total equality is still a distant dream, with the path to retirement for women laden with obstacles such as lower pay, more time out and a higher level of risk aversion in their investment decisions. Women also live longer than men on average, meaning they are less able to retire on an adequate income than their male counterparts.

According to the World Economic Forum’s Global Gender Gap Report 2016, women are still 170 years away from closing the economic gender gap.¹ Mercer’s global When Women Thrive, Businesses Thrive report shows that European organisations are not on track to make any improvement in female representation at the professional level and above over the next decade.² Urgent action is needed to improve gender equality — this is a global economic imperative with deep social and economic implications.

The gender pension gap creates a massive long-term problem for societies and businesses alike. Women live longer than men do and have a lower level of savings to spend during that time, causing many retired women to end up in poverty. This can impact current employees, who will suffer from undue worries about their pensions, which in turn can affect their workplace performance. Corporations, governments and citizens need to work together to narrow the gap.

As European leaders consider solutions for the gender gap in pensions, Mercer conducted analysis into the main causes of the gap, along with recommendations for what EU policymakers can do to help close the gap and make a difference to tomorrow, today. This study has been addressed in our previous paper, Gender Pension Gap — A Call to Action for Policymakers. As a second step in the process, we now reach out to employers with a summary of concrete actions they can take to narrow the gender gap sooner while engaging employees and improving productivity, equality and their public image.

KEY FACTS

THE AVERAGE GENDER PAY GAP IN THE EU IS 16%³

WOMEN OUTLIVE MEN AND HAVE LESS SAVINGS

THE AVERAGE GENDER PENSION GAP IN THE EU IS 40%

WHY EMPLOYERS SHOULD CARE ABOUT THE GENDER PENSION GAP

INCREASE PRODUCTIVITY AND ENGAGEMENT AMONG EMPLOYEES

DRIVE BUSINESS GROWTH THROUGH GENDER DIVERSITY

PLAN FOR FUTURE REGULATORY CHANGES AND MANAGE REPUTATIONAL RISK

MAIN CAUSES OF THE GENDER PENSION GAP

UNDER-REPRESENTATION OF WOMEN IN THE WORKFORCE, LOWER PAY AND FAMILY-RELATED CAREER BREAKS

CURRENT LEVEL OF FLEXIBILITY IN PENSION SYSTEMS

RISK-AVERSION AND LACK OF CONFIDENCE IN WOMEN’S RETIREMENT PLANNING

MAIN ACTIONS EMPLOYERS CAN TAKE

ACCELERATE YOUR GENDER DIVERSITY EFFORTS AND FOCUS

REVIEW BENEFITS PLANS AND COMMUNICATIONS THROUGH A GENDER LENS

COMMUNICATE, EDUCATE AND RAISE AWARENESS OF THE GENDER PENSION GAP

GOVERNMENTS, CORPORATES AND CITIZENS MUST COLLABORATE TO NARROW THE GENDER PENSION GAP.
WHY SHOULD EMPLOYERS CARE ABOUT THE GENDER PENSION GAP?

Employers often recognise the responsibility they have, as primary income providers, to ensure that their employees are financially secure throughout their working lives and into retirement. Some acknowledge that allowing female employees to overcome gender-related barriers and retire on parity with their male counterparts is the socially responsible thing to do. However, few identify the positive impact associated with implementing measures to reduce or eliminate the gender pension gap in their organisation.

1. INCREASE PRODUCTIVITY AND ENGAGEMENT AMONG EMPLOYEES

Women tend to suffer more from financial stress than men: one study found that 50% of women had suffered from finance-related stress, as opposed to 40% of men.4 Such stress is impacting women’s work performance: 3 in 10 women openly reported that money worries have impacted their ability to do their job.5 Worrying about retirement is a key financial concern for all employees, with a Mercer study finding that 49% of employees show a high level of concern for their retirement savings, the second highest overall concern behind maintaining a healthy lifestyle.6

Implementing strategies to help women overcome the gender pension gap as part of a holistic financial wellness strategy can lead to improvements in workforce engagement and productivity. Research conducted in association with Mercer’s Britain’s Healthiest Workplace survey found that employees with financial concerns are on average 2.3% less productive than financially satisfied employees, which costs an average company with 10,000 employees around €2 million a year in lost productivity.7 Additional benefits from employees feeling more engaged could result in even higher productivity gains. When employees feel that their employer is concerned about their individual needs — for example, through a well-communicated and holistic benefits programme — they will reciprocate by putting more effort into their work and showing the company higher levels of loyalty.8

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2. DRIVE BUSINESS GROWTH AND PERFORMANCE THROUGH IMPROVED GENDER DIVERSITY

In an increasingly competitive landscape, attracting the best talent is a key business challenge for all companies. Workforce analysis by Mercer has identified that the UK is heading into an unprecedented labour shortage. Many factors are at play in this situation, including a demographic shift towards an ageing workforce and the potential impact of reduced immigration post-Brexit. One way to mitigate the risk of labour shortages is for companies to attract talent from under-represented divisions of the workforce.

Gender inequality is a major issue in most societies. Any employer that takes clear, well-communicated and effective steps towards increasing gender equality within the company will undoubtedly have a competitive advantage when it comes to attracting top female talent. In addition, a recent OECD report projected that if female workforce participation rose to match that of their male counterparts in the European Union (EU), the GPD per capita would rise 12.4% by 2030.

Mercer’s *When Women Thrive, Businesses Thrive* report shows that gender-specific financial wellness practices drive better representation of women in the workplace. However, less than 10% of organisations offer retirement, savings and education programmes that are customised for different genders, or monitor savings ratios and investment choices by gender. And only 27% of organisations say their main retirement programme addresses different work options, such as part-time work or gaps in service.

Significant research has been done over the past two decades linking higher female representation in the workplace with a variety of business performance measures, including better financial performance; higher return on sales, equity and invested capital; higher operating results; better stock growth, and more. Gender diversity is beneficial at all levels within organisations as men and women tend to offer different but equally important skills for driving the business. Organisations that value the critical skills female employees bring to the workplace and take positive actions to attract and retain female employees through gender-specific initiatives will likely have a more diverse and flexible workforce.

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3. PLAN FOR FUTURE REGULATORY CHANGES AND MANAGE REPUTATIONAL RISK

TAKE ACTION BEFORE THE EU DEEMS IT COMPULSORY

The European Commission (EC) has defined reducing the pension gap as one of the key actions to take in its Strategic Engagement for Gender Equality 2016–2019 report. The report asserts that the gap threatens women’s economic independence during old age — a time when they face a greater risk of poverty than their male counterparts do — and therefore the causes must be dealt with. In response, the EC intends to, among other actions, continue working with Member State governments to develop “a comprehensive set of measures to tackle the full range of causes of the gender gap in pensions”.

In June 2016, the Council of the European Union called on the EC to move ahead with those measures immediately and take steps to address the inequality between men and women in the areas of employment, pay and pensions. The Council also invited the EU Member States to enable an equal split of care responsibilities between genders, further women’s participation in the workforce (including through assistance with childcare) and increase awareness of gender inequality.

Businesses face risks if they are unprepared for policy changes that require concrete actions to reduce the gender pension gap. By taking action immediately, your company can start reaping the benefits of an engaged and diverse workforce today while putting your company in a strong position to deal with any potential future guidelines tomorrow. Additionally, making an active effort to reduce the gender pay gap in your organisation could help your company stand out in the increasingly competitive recruitment market; help attract top female, and male, talent; and lead to a more predictable and secure future. The time to take action is now.

The European Commission has defined reducing the pension gap as one of the key actions to take in its Strategic Engagement for Gender Equality 2016–2019 report.

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17 Ibid.
WHY WOMEN HAVE LOWER PENSIONS THAN MEN

THE CURRENT SITUATION

A retired woman living in the EU receives on average 40% less retirement income than her male counterpart, according to the European Commission’s Report on Equality Between Women and Men. The gap varies widely from one Member State to another, ranging from 4% to 49%, but half of EU countries have gaps of 30% or more. This is a contributing factor that helps explain why women face a greater risk of poverty and a greater chance that they will require assistance from the state at an older age. Figure 1 illustrates the severity of the gender pension gap across Europe.

FIGURE 1. GENDER PENSION GAP ACROSS EUROPE

There are multiple reasons for the gender pension gap; all of them are interlinked and have a cumulative effect. Below we summarise what we believe to be the three most important factors that contribute to the problem, and which should be tackled urgently.

1. UNDER-REPRESENTATION OF WOMEN IN THE WORKFORCE

Women continue to be significantly under-represented at all levels in labour forces across the globe. In the EU, labour force participation for women aged between 15 and 65 is more than 10% lower than the male participation rate. In addition to lower employment rates, women in the EU labour force continue to be under-represented at all career levels and their representation declines as career level rises, as shown in Figure 2. In fact, workforce projections suggest that if current female hiring, promotion and retention rates continue, it is unlikely that female representation at the professional level and above will improve over the next decade.

FIGURE 2. FEMALE REPRESENTATION BY CAREER LEVEL FOR THE AVERAGE ORGANISATION IN EUROPE

More action needs to be taken to assist women in participating in the workforce as they grow older so that they are able to accrue adequate pensions. Not only do women face persistent difficulties in finding affordable childcare, getting hired at the appropriate level and receiving equal pay and equal opportunities, at the end of their career they face greater pressure to look after relatives, as well as other, perhaps less well-known hurdles. Many older women are more likely than their male counterparts to be discriminated against “due to perception that they have outdated skills, are too slow to learn new things or that they will deliver an unsatisfactory job”, while many women will actually be forced to work longer than men will in order to build sufficient savings for their retirement years.

By implementing systemic policies and supporting practices aimed at building a female talent pipeline throughout all levels of the business — not just at the top — organisations can ensure that female voices are heard throughout the business. This can reduce inequality, improve overall corporate decision-making and enhance the corporation’s public image.

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In order to accelerate the gender-equality progress, organisations need to align on why gender diversity is critical for their business; diagnose their current state by analysing their hiring, promotion and exit data and understanding what is helping and/or impeding their efforts; engage their stakeholders to champion progress; and take action to ensure the right practices and processes are in place to support their female employees. They should also regularly measure progress and keep stakeholders accountable to ensure they persevere over time (see Figure 3).

**BE A PART OF IT:**
- @WhenWomenThrive
- When Women Thrive LinkedIn Group
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AN EXAMPLE OF A MERCER SERVICE

WORKING CARERS — EMPLOYEE SUPPORT AND BUSINESS ANALYTICS

As life expectancy rises, the number of working carers is also increasing (1 in 9 employees in the UK is a working carer24), putting many employees in a difficult situation as they try to save for their own retirement while working fewer hours. Mercer has created a number of solutions to help employers support their (often female) employees who fall into this category. The Mercer AgeingWorks™ portal is a dual-purpose tool that:

- Provides employers with unique data to better understand and support employees who have, or may have in the near future, caring responsibilities
- Offers online support to employees grappling with caring responsibilities and decisions

With this information, employers can start to build insights about possible fluctuations in resources, potentially focused on key departments or roles. Additionally, they can build a picture of how significant an issue working carers might become and put in place further interventions; for example, a flexible working structure suitable for carers of adults (not just children), line manager training on the demands of a working carer and the workplace support available, continued encouragement for caring responsibilities to be shared by both genders, ability for adult carers to return to the workplace if they wish, and so on.

In addition to the Mercer AgeingWorks portal, we provide an ageing consulting programme that can include an “Age Ready Employer” assessment, identifying which support mechanisms for working carers would be most effective and providing analysis of the impact of the ageing population within the workforce itself.

AN EXAMPLE OF A MERCER SERVICE — IN FRANCE

Mercer is helping companies on an individual counsel basis through the Transition from Employment to Retirement (TER). Mercer:

- Performs a review of the legal pension statements (Social Security, Arrco, Agirc) to identify errors and omissions
- Estimates the pension amounts
- Advises the company on how to respond to the employee’s needs (more leisure time, no penalty on the pension, anticipating retirement, etc.) to buy quarters, to implement progressive retirement, to increase the retirement indemnity, and so on
- Manages the complex administrative procedures of the legal pension schemes for employees

This service is a win-win situation, with advantages for both employers (cost savings) and employees (valued service and time saving).

WHAT CAN EMPLOYERS DO?

ACCELERATE YOUR GENDER DIVERSITY EFFORTS AND FOCUS

• A good place to start is understanding your organisation’s business imperative for gender equality. Examine your workforce data to analyse how your talent (male and female) is moving through your organisation by looking at the rates of hiring, promotion and retention. This will help you identify the barriers women face, and reveal what is helping and what is hurting their progress in your organisation.

• You could consider implementing a pay equity process within your organisation. Start by analysing the drivers of pay in your company and assessing performance with the aim of ensuring pay and people processes are fair, objective and focused on rewarding talent and skill. Research has shown that unconscious bias is a normal feature of being human but can lead to decisions being taken about men and women and their careers that do not align with the organisation’s goal of rewarding for merit, skill and talent. Mercer’s *When Women Thrive, Businesses Thrive* research found that organisations with a robust pay equity process and a dedicated pay equity team have greater female representation.25

• Consider auditing your global leave policy: Are your benefits inclusive of all employee groups – mothers, fathers, adoptive parents, carers for other family members? How are your employees using their leave benefits? Are your employees aware of these benefits? Can you deploy communication tools to help employees and managers proactively plan leave and absence periods? Have you measured the impact of leave periods on the career progression of your workforce? Does maternity leave have an impact on the retention of your female workforce over the years? If yes, how are you actively working to change this?

• Perhaps your managers would benefit from training on the “perfect storm” that women face, with a focus on how your company can support all employees through maternity/paternity leave, and how to ignore the unconscious bias in rewards and promotion decisions that might be triggered by periods of leave. Our research shows that only 29% of organisations provide training to managers to support employees through leaves of absence and their return to work, but we believe this is critical in ensuring a smooth and timely return to the workplace.26

• You could run an awareness campaign in your organisation outlining the potential for both men and women to take on caring duties (for example, for children or older relatives) through flexible leave programmes that encourage employees to continue working rather than leaving to become full-time carers. Mercer’s *Global Parental Leave Report 2016* shows that one-third of companies provide paternity leave benefits, but that the benefit is enjoyed by less than 50% of fathers.27 Employers can play an important role in encouraging fathers to take part in caring responsibilities.

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26 Ibid.
2. THE CURRENT LEVEL OF FLEXIBILITY IN PENSION SYSTEMS

Most pension systems in the EU — both social security (“first-pillar pensions”) and company plans (“second-pillar pensions”) — tend to offer retirement benefits linked to income. Given that women earn less than men do on average, this leads to lower pensions on average for women. This effect of the gender pay gap is compounded by the fact that women are much more likely to work part-time and/or take career breaks to assist with raising a family or caring for older or disabled relatives than men are. Usually, company plans bridge, at best, only a small part of this career gap. On top of this, tax rules in many countries that impose annual limits on contributions may prevent employees who have had a career interruption from “catching up” on missed contributions afterwards.

Most retirement products are designed for the 40-year career man and do not reflect women’s divergent needs. When designing plans, companies make assumptions about the typical employee’s work history and earnings — assumptions that are often based on the average male employee and may not represent the differing experiences and needs of the average woman. This can lead to a gender pension gap that starts in the early career stages before being amplified through different life choices, resulting in the situation we have today with an average gender pension gap in the EU of 40%.

Despite this, our research shows that less than 10% of organisations offer retirement, savings and education programmes that are customised to allow for differences in the working patterns of men and women, or monitor savings ratios and investment choices by gender, except in the limited cases required by law.28

We recommend that businesses take greater ownership of their pensions in order to keep their employees satisfied and the system sustainable. Almost 30% of organisations have already recognised a need to act and actively address different work options, such as part-time work or gaps in service, in their main retirement/savings programme, and 7% of organisations in Europe customise retirement and savings programmes for different genders’ needs and behaviours.29

CASE STUDY: DRIVING ENGAGEMENT THROUGH TARGETED AND PERSONALISED VIDEOS

CLIENT CHALLENGE

Our client recognised that in the age of information overload, too many people ignore generic communications, even when taking action would be beneficial to them.

The client wanted to encourage employees to contribute more to their pension plans, but had struggled to do so using conventional communication channels.

Mercer partnered with behavioural science thought leaders to understand why individuals don’t implement beneficial changes and how we can help clients improve participation rates in key employee benefits.

Further information about the findings are detailed in our whitepaper at http://bit.ly/2mEN8Ta.

MERCER SOLUTION

Mercer created a unique 90-second video for each employee, informing them visually of his or her personal pension situation in an engaging and relatable manner.

By allowing employees to click to take action through a link embedded in the video, we removed the gap between insight and actions that behavioural science proves traditionally results in inaction.

This method of communication led to an unprecedented rate of action among all users; moreover, the rate was 30% higher for female employees, of which 16.1% clicked to take action.

To view a demonstration video, please follow this link: http://bit.ly/2faEaK1

29 Ibid.
REVIEW YOUR BENEFITS PLANS AND COMMUNICATIONS THROUGH A GENDER LENS

• A review of participation in key financially valuable benefits by gender (including pension contribution rates when this is flexible) could be a constructive exercise for your organisation. If marked differences are found, you could consider targeted communications to remedy the situation (see personalised videos case study on page 12).

• You could address the gap by improving the default investment strategy in your retirement plan and complementing that with tailored financial education and advice for women to help them make the right investment decisions.

• Your existing pension plan could contain clauses that may disproportionately disadvantage women; for example, how contributions are handled during prolonged periods of absence, such as carer’s leave. Making appropriate adjustments could make a big difference to your female employees.

• Different groups of people respond better to certain words, phrases and styles than others. For example, one study found that gendered wording commonly employed in job recruitment materials was helping to maintain gender inequality.\textsuperscript{30} Consider reviewing the language that you use in benefits communications to ensure that it’s balanced to appeal to both genders.

Initiatives like these not only have the potential to improve financial outcomes for women and their families, but also to increase employee engagement and retention by offering something that female employees value.

3. RISK-AVERSION AND LACK OF CONFIDENCE IN WOMEN’S RETIREMENT PLANNING

The average woman tends to be less confident in her financial capabilities and be more cautious than the average man is. The root causes for the differences are complex and multidimensional: early on, variation in socialisation of boys and girls can contribute to different attitudes towards money and perception of confidence. Without active efforts to modify behaviour, these traits persist into adulthood and manifest in financial decision-making. Even if financial literacy is at the same level, lack of access to capital or lower levels of disposable income can lead to differing behaviour that does not result in the desired outcomes in the long run, creating a “catch 22” situation that is difficult for women to escape. This behaviour is evidenced by observations from Mercer’s Master Trust, which show that women who choose not to remain in the default investment fund are 62% more likely than men are to invest in a defensive fund with a low expected level of growth (rather than an aggressive fund with high expected growth levels).

Recent changes in pension systems put more individuals in the driving seat when it comes to planning and paying for retirement. Previously, with defined benefit schemes, investment choice was managed by the pension fund and advisors. Currently, following the shift towards individual responsibility and defined contribution pensions, the final investment decision often lies in the hands of individuals, who have the ultimate responsibility of ensuring that their investments are appropriate for their circumstances. For many women, this creates a “perfect storm”. On average, women work in lower-paid employment with more gaps in service and in more part-time employment than men do. Facing these greater challenges in accumulating savings for retirement is likely to reduce the confidence women have in making risky financial decisions and the overall amount of risk they are prepared to take in their investments. Over the long term, this might lead to lower volatility in the amount of accumulated savings, but also to a further reduction in the expected outcome. Ensuring that women are aware of and suitably educated on this topic when the time comes to choose pension investment options will help overcome the natural differences in risk tolerance.

Mercer has found that when targeted and individualised communication methods are used, women are more receptive to the message and more likely to take a positive action. Personalising the message and using language that is more engaging for women could help them make investment decisions that produce higher long-term returns and that are therefore aligned with their needs and ambitions.

Women face a perfect financial storm.

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34 Unpublished Mercer data.
WHAT CAN EMPLOYERS DO?

COMMUNICATE, EDUCATE AND RAISE AWARENESS OF THE GENDER PENSION GAP

• Are you getting the most out of your existing internal communities? You could use your employee or business resource groups or internal D&I networks to spread the message about the gender pension gap and ensure that both male and female employees are actively involved.

• Organisations that have implemented women-only financial planning workshops and focused on helping employees manage their debt as much as their savings have seen a significant impact in terms of their ability to build female representation — likely due to an enhanced value proposition. Consider monitoring savings behaviour by gender in your organisation and modify benefits programmes when differences are found.

• Offering female-focused financial education and tailored communications would give employees training in sound financial practices and investments, along with raised awareness of the financial differences between genders, giving them the tools and knowledge to take control of their financial lives.

• Businesses often allow employees to pick risk categories when choosing pension investments but sometimes don’t define the meaning of this risk and how investment risk changes over time. By articulating the “danger” of choosing low-risk, low-return pension investments and explaining the potential benefits of choosing higher-risk investments to younger employees, you can help them accrue more savings for their retirement.

• New solutions are emerging that use big data, technology and behavioural science to create truly personalised information that empowers employees to take immediate action. If you provide the right tools and education for your employees, you can make it easy for them to take appropriate actions.

FINANCIAL WELLNESS WORKSHOPS FOR FEMALE EMPLOYEES

Mercer provides financial education seminars that are tailored to female employees. Recognising the perfect financial storm that women face, we tackle directly the issues that many women, particularly those early in their career, may not yet be aware of. Examples of topics include:

- Understanding personal attitudes to money and spending
- Understanding company benefits
- Appreciating how pension benefits are accumulated and therefore impacted by active, or passive, decisions
- Understanding how individual circumstances and unexpected challenges at all life stages can impact financial preparation
- Prioritising decisions and actions to become better prepared financially

The sessions offer short on-site, awareness-creation activities that can be conducted as “lunch and learn” events. Such sessions are most impactful if done earlier in a woman’s working life, but are open to all levels.

CASE STUDY: USING PERSONALISED COMMUNICATIONS TO HELP WOMEN INCREASE THEIR RETIREMENT SAVINGS

CLIENT CHALLENGE

A financial services company recognised that employees were not saving enough for their retirement planning and wanted to do something about it.

The client offered generous pension-related benefits; however, the client felt that women in particular were not utilising them to their full benefit.

After hearing about Mercer’s When Women Thrive, Businesses Thrive research and findings on tailored financial wellbeing approaches, the company reached out to Mercer to understand the issues and explore possible solutions further.

MERCER SOLUTION

Through robust data analysis, Mercer identified that there was a significant pension gap between men and women at this company and additionally projected forward the gap for those currently in their 20s.

Mercer hosted awareness-creation sessions through the internal women’s networks at the firm, specifically referencing the company data and the forward projections of the gap.

As part of the wider communications strategy, the company decided to include an engaging video which focuses on the main obstacles for women in planning for retirement.

This short animated video was made accessible to all members of the company via the company’s intranet, external streaming sites and mobile devices.
HOW MERCER CAN HELP YOUR ORGANISATION

Mercer is here to help you on your gender-equality journey and assist you in improving the level of financial wellness within your organisation. You have read examples of a few ways in which we can help and some case studies outlining how Mercer has already helped clients in this area. Together, we can make a difference and reduce the gender pension gap.

MERCER CAN HELP YOU WITH

- Pension plan design
- Targeted and personalised benefit communications
- A gender diversity strategy rooted in proof
- Workforce and gender career-flow analytics
- Financial wellness workshops for women
- Gender and equal pay reviews
- Global pay equity processes
- Gendered language analysis of communications
- Employee financial wellness
- Personalised and individual benefit tools

MERCER’S FINANCIAL WELLNESS FRAMEWORK

1. DIAGNOSTICS
Powerful analytic capabilities to scope the issues in your organisation

2. DESIGN
Specialist support to help develop what’s best for both employer and employees

3. IMPLEMENTATION
Pension and financial wellness programmes delivered both digitally and face to face

4. MEASUREMENT
Analysis of the effectiveness of equality programmes, and measurement of ROI and employee satisfaction

JOIN OUR WHEN WOMEN THRIVE, BUSINESSES THRIVE COMMUNITY

- When Women Thrive LinkedIn Group
- @WhenWomenThrive
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ABOUT MERCER

At Mercer, we make a difference in the lives of more than 110 million people every day by advancing their health, wealth and careers. We’re in the business of creating more secure and rewarding futures for our clients and their employees — whether we’re designing affordable health plans, assuring income for retirement or aligning workers with workforce needs. Using analysis and insights as catalysts for change, we anticipate and understand the individual impact of business decisions, now and in the future. We see people’s current and future needs through a lens of innovation, and our holistic view, specialised expertise and deep analytical rigour underpin each and every idea and solution we offer. For more than 70 years, we’ve turned our insights into actions, enabling people around the globe to live, work and retire well. At Mercer, we say we Make Tomorrow, Today.

Mercer LLC and its separately incorporated operating entities around the world are part of Marsh & McLennan Companies, a publicly held company (ticker symbol: MMC) listed on the New York, Chicago and London stock exchanges.

When Women Thrive, Businesses Thrive is Mercer’s global research on gender equality in the workplace, started in 2014. It is an open survey that continues to expand its global footprint. It is the largest survey of its kind, representing 647 organisations in 42 countries and covering 3.2 million employees, 1.3 million of whom are women. Mercer’s When Women Thrive research looks deeply into what it means for women to thrive in the workplace. Our analysis is grounded in the data of today’s workforce, and also in an examination of the programmes, policies and operational context in which employees work.