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BEHIND EVERY RAND: SOUTH AFRICAN WOMEN SAVING AND SUSTAINING THE NATION

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CORPORATE

DO GREAT THINGS EVERY DAY

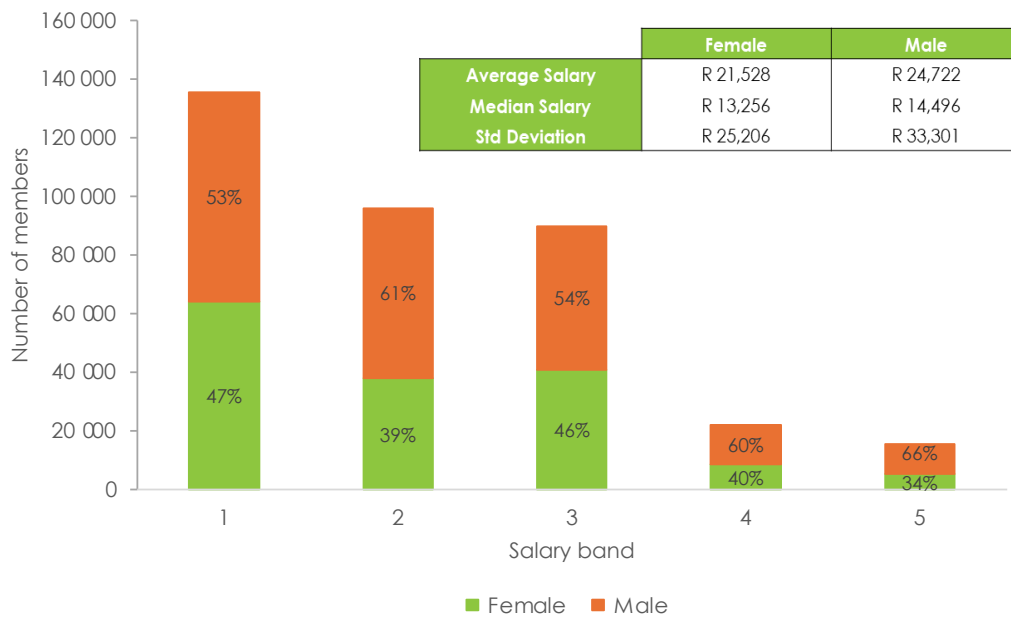
In the heart of South Africa, women stand as the strength of their households, balancing work, care, and sacrifice with resilience. While the statistics continue to reflect gendered inequalities in pay and access, our most recent data tells a deeper story: one of progress, prudence, and promise.

We look at the data-driven financial outcomes and insights for females and unpack the vital role women play in holding up not just families, but our South African society and economy.

THE GENDER DIVIDE IN RANDS AND ROLES

In 2025, Old Mutual Corporate conducted its annual study of retirement fund data, analysing member and umbrella fund trends, behaviours and insights. In our gender statistics, it is evident that women still do earn less than men across the demographics. The average male salary is 15% higher than the female average (R24,722 vs R21,528), with the median also 9% higher (R14,496 vs R13,256), confirming the persistence of a gender pay gap. In the lowest salary band, the gender split closely mirrors the dataset, with women making up around 47% of the member base, but this representation drops at higher levels, with only 34% females in the highest band. Men also show greater income dispersion, with a higher standard deviation (R33,301 vs R25,206). This suggests wider access to top salary bands, while the narrower spread for women could reflect more consistent roles with limited pay flexibility or unequal opportunity structures.

Distribution of Membership by Gender and Salary Band

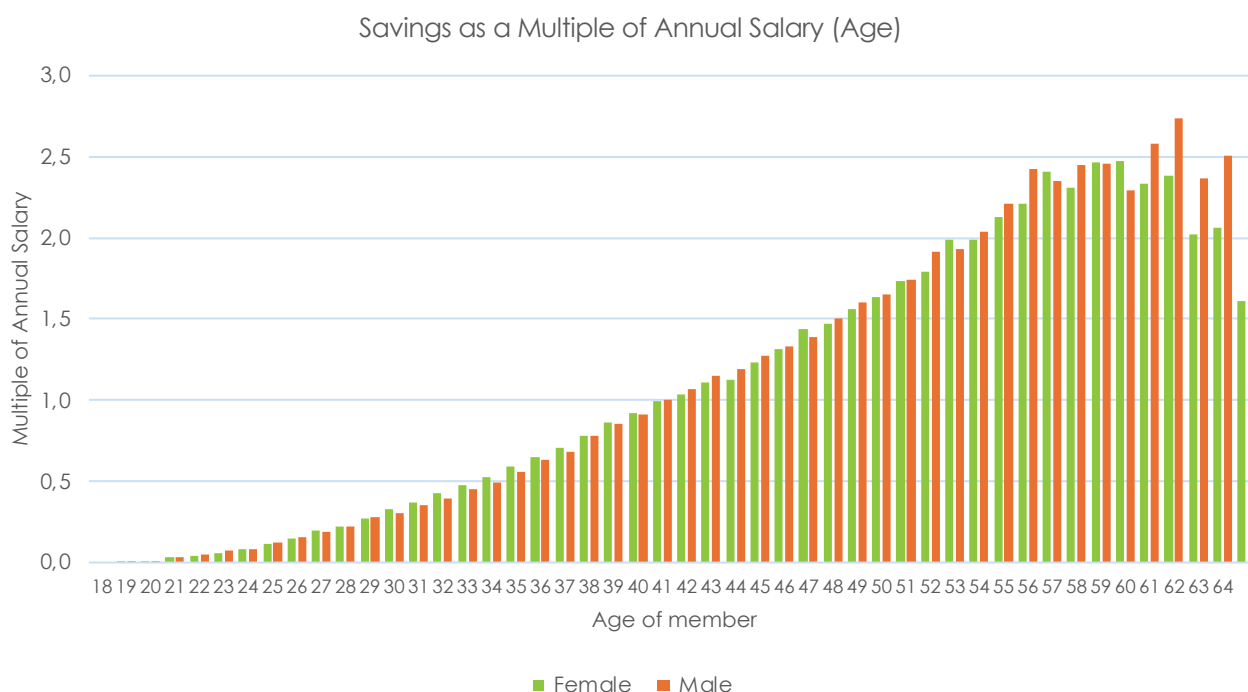


Salary Band	Pensionable salary
	per month
1	< R10 000
2	R10 000 - R20 000
3	R20 000 - R50 000
4	R50 000 - R80 000
5	> R80 000

EQUAL OR AHEAD IN THE EARLY YEARS

While the evidence of gender pay gaps is widespread, our data did also reveal another interesting finding: Women demonstrate a strong behaviour of savings, performing equally or even better than men in some of the age group cohorts, especially in the younger categories.

We measure retirement outcomes in this case, using a standardised methodology: the multiple of annual salary. This is calculated as a member's total accumulated retirement savings divided by their current annual salary. This metric provides a consistent benchmark across different income levels for individuals. When applied across our dataset of around half a million South Africans, with a relatively even gender split across each age cohort, we can see in the graph below that females are showing equal or better savings metrics, particularly in the early years. This implies that women are saving more of their salary, even though they are earning approximately 15% less than their male counterparts, as demonstrated in the data.



From age 41 onwards, we do observe men begin to lead in retirement outcomes in several age cohorts, particularly in the later stages of their careers. This shift reflects cumulative advantages of higher earnings and increases, uninterrupted career paths, and greater access to senior roles. For many women, the preceding decades may involve stepping back from work to raise children or support family. These pauses, often during peak earning years, reduce income and limit the compounding of retirement savings. Some never return to full-time employment, widening the long-term savings gap between the genders.

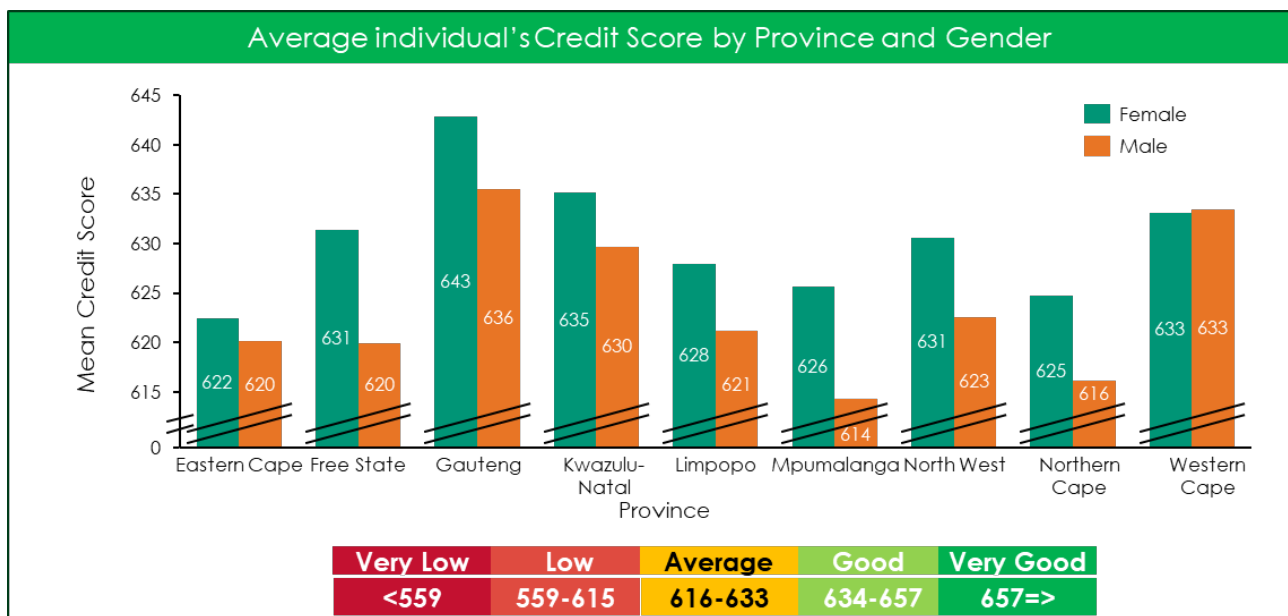
Still, women remain consistent savers of the income they do receive. This is an act of resilience. Even with lower earnings, responsibilities at home and work, and fewer promotions over time, South African women are saving diligently, and often more, as a percentage of their salary than men. Their financial behaviours speak to a disciplined, strategic approach to financial wellness, despite the structural barriers they continue to face.

FINANCIAL DISCIPLINE IN ACTION

Our 2025 Old Mutual Corporate Financial Wellness Study further confirms that women are outpacing men in key debt behaviours:

- Women have higher average credit scores than men.
- Women are less likely to default on debt, even with greater caregiving and household responsibilities.

Despite their financial pressures, women consistently demonstrate strong credit management, across South Africa. Females are shown below to have credit scores at least equal to or higher than their male counterparts in each province and far outperforming in even the most highly populated urban province of Gauteng.



Why does this matter? Because stronger credit management is more than a personal achievement, it safeguards household stability and amplifies economic resilience. When women honour debt obligations, they preserve access to affordable credit, protect family assets, and ensure that scarce resources can be channelled into essential needs and savings.

SOUTH AFRICAN WOMEN AND THE ECONOMY

South African women are central to both economic resilience and community well-being. According to Stats SA (2024), 42.1% of households are headed by women, and 7.5 million women serve as the main or sole income earners in their families. In parallel, they remain the backbone of the country's unpaid care economy, whether it's household chores, childbirth and raising children or supporting extended families, often without recognition or compensation.

Even more alarmingly, a new pattern is emerging - more so each day, millions of South African women are now carrying a dual financial and emotional load: working full-time jobs while navigating the labour of care. While formal income is measurable, the economic impact of unpaid caregiving is less visible, but no less real. According to the World Bank (2024), women in Sub-Saharan Africa spend more than four hours per day on unpaid domestic and care work, double the time spent by men. The IMF (2024) describes this time imbalance as one of the greatest hidden contributors to economic inequality.

This “second shift” impacts everything from career progression to long-term financial security. It often results in reduced working hours, pauses in employment, or fewer opportunities for promotion, all of which compound over time to widen gender gaps in income and retirement outcomes.

What is also often overlooked, is that this care work, though unpaid, constitutes another critical economic service. It enables other members of the household, often men, to participate fully in the labour market and maintain their productivity. In essence, women are subsidising the formal economy with invisible labour, without receiving any formal remuneration or long-term financial benefit in return.

Further, global studies, including those from UN Women and McKinsey, confirm that women reinvest up to 90% of their income into their families and communities, compared to 30-40% for men. In South Africa, this means more food on the table, more children educated, and stronger inter-generational wealth transfer.

Women are not only savers. They are multipliers.

When women have access to more income, education, tools, fair policies, and investment growth, the entire nation benefits. Higher female labour force participation and earnings, improved savings mechanisms and wealth-building assets, have the potential to reduce poverty, boost GDP, and build a stronger, more inclusive economy. This drives a strong case for policy and financial infrastructure that supports the women of our country.

INVESTING: THE NEXT FRONTIER FOR WOMEN

While women are saving with discipline, the next challenge is ensuring those savings are invested to grow. The underinvestment of these monies means that even consistent savers may fall short of achieving long-term financial independence.

Too often, women place their capital in low-return vehicles like basic savings accounts or stokvels, valuable for community resilience, but not sufficient for compound wealth generation over decades.

We must encourage and support women to invest for real returns.

HOW WE CAN EMPOWER WOMEN TO INVEST:

- Accessible, jargon-free investment education: Simplify the path into markets with clear, relatable and timely content
- Low-cost, goal-based investment products: Focus on products designed for long-term growth while respecting affordability.
- User-centred investment journey design: Make investing intuitive, mobile-friendly, and aligned with women's schedules and responsibilities.
- Financial advice tailored to women's life stages: Provide guidance at key turning points like maternity, career breaks, or job and life changes.
- Community-driven investment support: Leverage the power of social groups like stokvels by integrating formal investment education and tools into these trusted networks.

- Female financial role models and mentors: Showcase relatable South African women investors and entrepreneurs to normalise wealth-building and reduce confidence barriers.
- Integrated employer-led programs: Use workplaces as launchpads, offering investment onboarding sessions, payroll-based contributions, and financial literacy initiatives for women across all levels.
- Policy and regulatory support: Encourage government and industry collaboration to introduce incentives for female investors, such as matched contributions or tax breaks for long-term investing.

WHAT WE MUST DO NOW

South African women have proven they can save. Now the system must meet them with equal resolve.

Here's what needs to happen:

- Ensure pay equity and opportunity: The persistent wage gap (15% on average) compounds into a long-term savings and wealth gap. Fair pay is the starting point, and access to leadership roles and salaries is just as important.
- Expand investment access: Help women move confidently from savers to investors through advice, digital tools, and community-based financial literacy initiatives.
- Build smarter defaults: Default contribution and investment strategies should accommodate career breaks and part-time transitions for females.
- Embed gender equity in regulatory policy: Align policy and retirement reforms to support women through life-stage transitions and unpaid work realities.
- Recognise care work: Introduce contribution support during maternity leave or caregiving periods to prevent retirement shortfalls.
- Reward perseverance: Offer incentives for preservation and long-term investing to retain and enable women in the system.

A CALL FOR MORE THAN APPLAUSE

As we close off this Women's Month, we must do more than celebrate women. We must honour them through systems that reflect their lived realities. That means shifting private and public policy, product design, and financial education toward inclusion, equity, and sustainable impact.

Let us not only close the gender gaps. Let us open doors.

Behind every rand saved by a South African woman is a story of courage, resourcefulness, and unrecognised economic power. One built through increasing responsibility, with less pay, and in the face of persistent barriers.

It's a story that deserves recognition, investment and enablement.

A story worth listening to, for the future growth of our society.

Because when she wins, South Africa wins.

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This article is for information and thought leadership purposes only and does not constitute financial advice.



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Keri-Lee is part of the Old Mutual Corporate Customer Team, where she leads data and analytics, research, insights, and thought leadership initiatives. She brings over 15 years of experience in the financial services industry and holds a Bachelor of Science degree in Statistics as well as a Postgraduate Diploma in Financial Planning. She is currently furthering her studies and building her path toward becoming a Futurist.

