

RealTalk Facts – the study on money and equality

“Equality and money”

PostFinance is committed to equal opportunity and diversity, because it strongly believes that heterogeneous teams represent a major advantage in a volatile world.

That’s why “RealTalk” features fascinating figures having open and honest discussions on a regular basis at various venues and on different dates in German- and French-speaking Switzerland. The discussions cover:

- Icooperation between the genders in everyday working life
- the importance of teamwork at home and in the workplace
- the differences that should be maintained or eliminated
- (equal) handling of money.

PostFinance study for more facts and background information

To gain a better understanding of the current situation for women and men in relation to the topics covered in “RealTalk”, PostFinance – in collaboration with the communications agency Rod and the gfs-zürich research institute – carried out a representative survey on the topic of “equality and money” in summer 2023.

More than 1,500 participants aged between 16 and 65 from German-speaking and Western Switzerland were surveyed.

We wanted to find out from them:

- how adequately paid women and men in Switzerland currently feel and how they deal with any gender pay gaps
- how well they rate their own salary negotiating skills
- who actually looks after their household and children
- who takes care of purchases, finances, assets and retirement planning in a shared (family) household and who pays for how much of it.

The results shown below are based on the statements of the women and men surveyed and are divided into four topic areas, providing a summary of the key study results:

1. Partnership and family
2. Work, career and salary
3. Finances and retirement planning
4. Consumption and purchases

1. Partnership and family

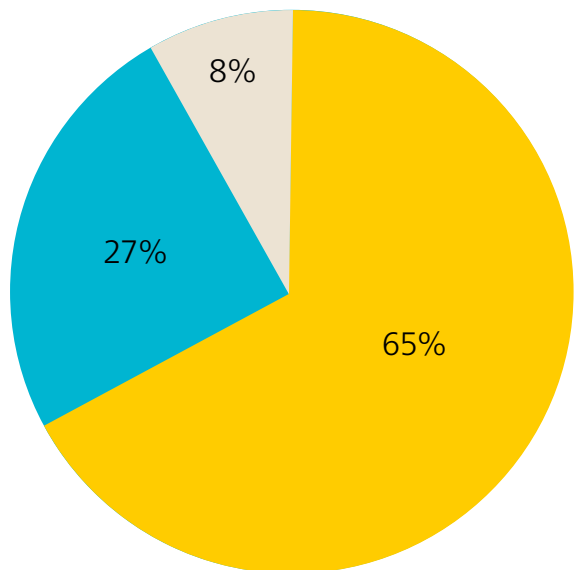
65 percent of women think they do more housework than their partner

- Around three quarters (73 percent) believe that the housework should actually be shared equally.
- But fewer than just under a third (30 percent) actually consider the workload in their household to be well balanced.
- Women in particular regard themselves as disadvantaged in this respect:
 - 65 percent believe they do more than their partner.
 - Just 27 percent regard the workload in their household as being split equally.

27%: "Housework is shared equally"

65%: "I do more than my partner"

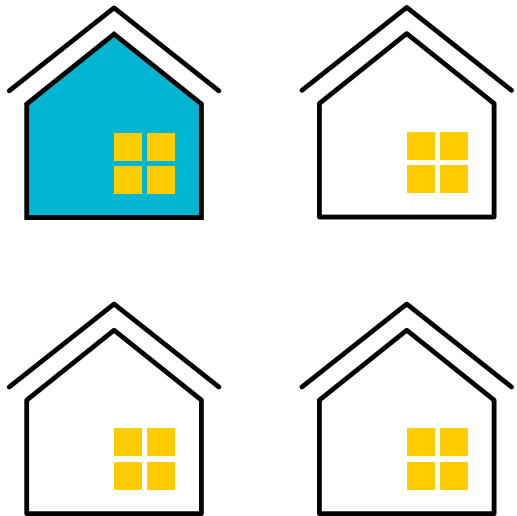
8%: "I do less"/
"I can't estimate it"



Childcare is distributed equally in just one in four households

- An equal split of childcare duties would be the ideal situation for two thirds (67 percent).
- However, childcare is actually divided equally in just under a quarter (23 percent) of households.

"Childcare is shared equally in only 1 in 4 households"



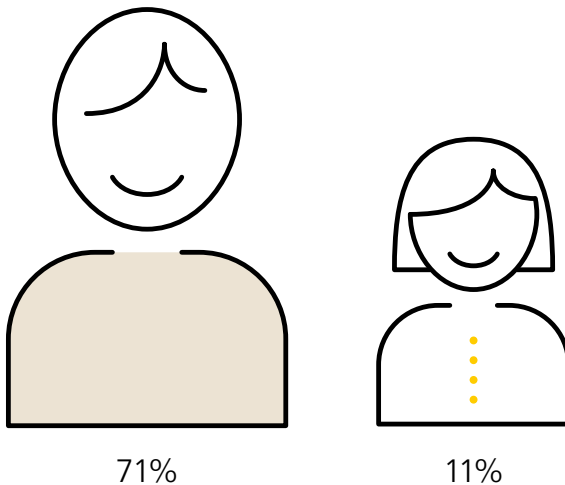
2. Work, career and salary

Almost a quarter of all mothers don't work – the man is still the main earner

- 22 percent of all mothers are not in employment (in contrast to 12 percent of fathers).
- The father remains the clear breadwinner in 71 percent of all families with children (compared with 11 percent for mothers).
- In around a third of all cases (29 percent), both partners contribute more or less equally to household income.

11%: "The woman is the main earner"

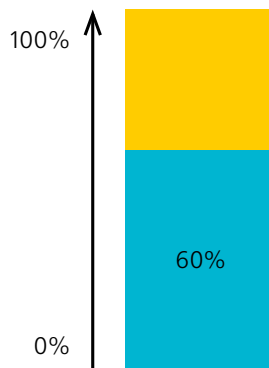
71%: "The man is the main earner"



Mothers want to work more – but ideally “only” at an average employment level of just under 60 percent

- The father’s role as the main earner isn’t surprising, as working fathers have an average employment level of 91 percent.
- The ideal situations for work distribution envisaged by mothers and fathers (living in partnership) are surprisingly similar on the whole. Few people actually want to work full-time.
- If mothers and fathers had free rein to choose their workload and that of their partner:
 - 47 percent of mothers would increase their own workload (25 percent would reduce it). 51 percent would also lower their partner’s workload (21 percent would raise it).
 - 47 percent of fathers would reduce their workload (19 percent would raise it). 42 percent would also increase their partner’s workload (24 percent would lower it).
 - The ideal level of employment for mothers would be 58 percent on average, if their partner worked an average of 78 percent at the same time.
 - The ideal level of employment for fathers would be 78 percent on average, if their partner also worked an average of 59 percent.

“The ideal workload in mothers’ opinion would be both parents working 60%”

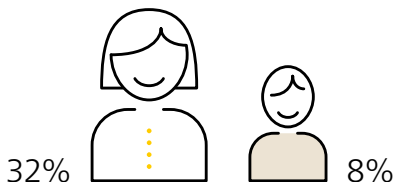


A third of working mothers earn less than 3,000 francs a month

- Gender pay gap: 82 percent of all women believe that men in Switzerland still earn more than women in a full-time position. Conversely, just 67 percent of men believe that's the case.
- 27 percent of all women and 32 percent of all mothers surveyed are amongst the low earners, with a net income of below 3,000 francs a month. Just 19 percent of men and 8 percent of fathers earn as little.
- As a result, it's hardly surprising that almost half of all mothers and women (45 percent and 49 percent) believe mandatory equal treatment of women and men is needed to eliminate pay gaps. Fathers are less convinced: just 35 percent (total for men: 37 percent) think financial equality should be governed by law.

32%: "Mothers with income of less than CHF 3,000 per month"

8%: "Fathers with income of less than CHF 3,000 per month"

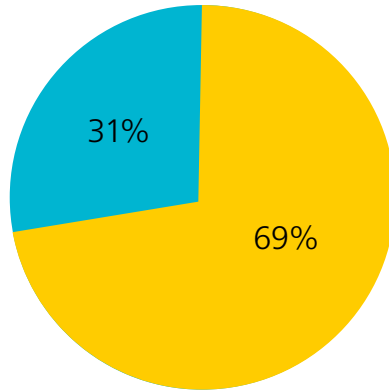


Women feel less comfortable negotiating over salary and are less successful at it

- While men (56 percent) negotiate on pay, they do so only slightly more frequently than women (50 percent).
- But this means they secure pay rises more often (45 percent) than women (35 percent).
- One reason for this may be the desire to negotiate: over two thirds (69 percent) of women feel uncomfortable negotiating on pay, while this is the case for only half of men (50 percent).

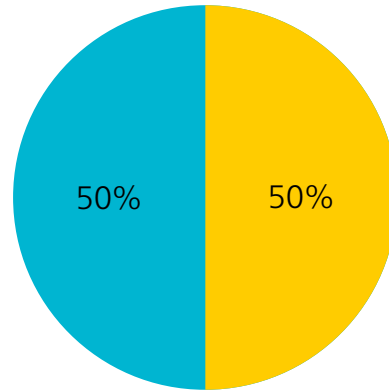
31%: "I feel comfortable with pay negotiations"

69%: "I don't feel comfortable with pay negotiations"



50%: "I feel comfortable with pay negotiations"

50%: "I don't feel comfortable with pay negotiations"



While their careers are equally important to women and men, opportunities are unequally distributed

- Career is important to over half of people (55 percent). There are only slight differences between the genders (men: 56 percent, women: 53 percent).
- But only a minority of women (33 percent) believe men and women have the same career opportunities at their company.
- By contrast, men don't see this as a problem: 67 percent think that women and men enjoy the same career opportunities at their place of work.

3. Finances and retirement planning

Men have more assets than women

- 22 percent of all men and 37 percent of all fathers have assets worth over 500,000 francs. In contrast, just 7 percent of all women and 9 percent of mothers possess such wealth.

For women, money means security above all

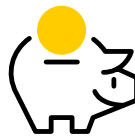
- For a large proportion of all people, money means stability and security (43 percent) and independence (23 percent).
- But women (47 percent) associate money with security to a greater extent than men (38 percent).

Men handle retirement planning more often

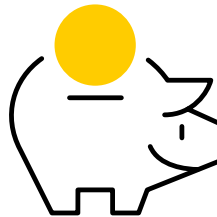
- 41 percent of all people in a partnership who were surveyed indicated that they handle retirement planning jointly, while around a third (35 percent) stated that each partner manages their own retirement planning separately.
- However, in a fifth (20 percent) of all cases, it's the man alone who takes care of retirement planning.
- Overall, four out of five people (81 percent) invest in retirement provision on top of mandatory contributions (pension fund and OASI):
 - 71 percent of these in pillar 3a
 - 50 percent by paying into a savings account
 - 31 percent by making investments
 - 24 percent by purchasing real estate
 - 23 percent by taking out life insurance
 - 18 percent by purchasing additional retirement benefits

- However, more men have invested in all types of retirement provision than women.
- There are significant differences in relation to equity investments, life insurance and additional pension fund purchases:
 - Equities: men 38 percent vs women 24 percent
 - Life insurance: men 27 percent vs women 18 percent
 - Additional pension fund purchases: men 21 percent vs women 14 percent

"9% of all mothers have assets of over CHF 500,000"

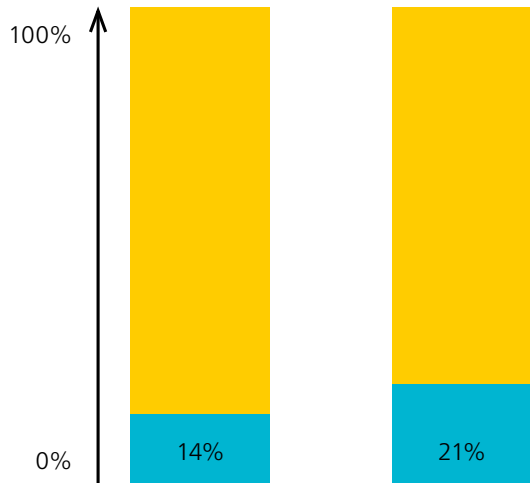


"37% of all fathers have assets of over CHF 500,000"



"14% of all women have purchased additional pension benefits"

"21% of all men have purchased additional pension benefits"

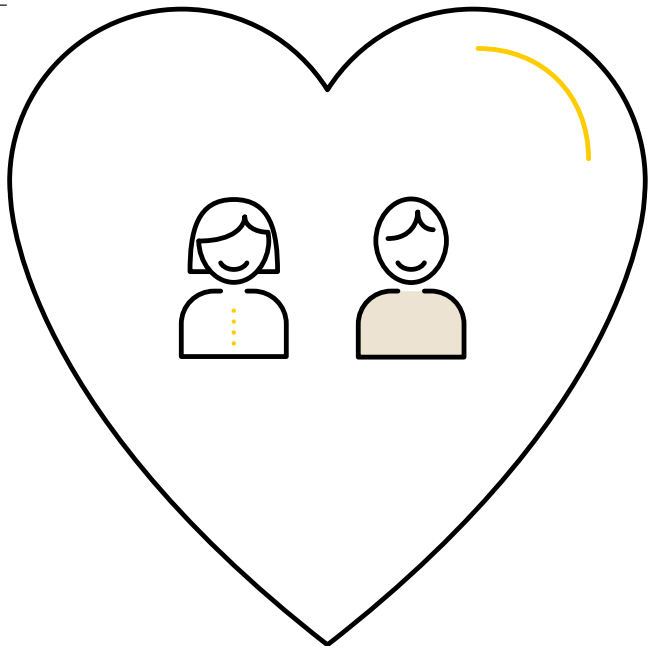


4. Consumption and purchases

Household finances (account management, paying bills, etc.) are generally managed as a team

- For over two thirds (70 percent) of people with a partner, household finances are managed jointly, and just 24 percent handle this chore completely independently.

“70% of all couples manage their household finances jointly”



But men often pay for/finance major purchases alone

- People living with a partner pay for furniture, residential property, cars and art/antiques jointly in around half of all cases.
- However, in the case of five out of seven investments made by partners in the same household, significantly more men indicated that they mainly pay for these alone:



Car:
men 28 percent vs women 7 percent



Residential property:
men 25 percent vs women 8 percent



Expensive watches:
men 48 percent vs women 20 percent



Furniture:
men 18 percent vs women 8 percent



Company shareholdings:
men 49 percent vs women 18 percent

Women and men take an equally negative view of living on credit

- Taking out small loans or borrowing money to pay for consumer items is an option excluded by most women and men in equal measure.
 - Most would prefer to save up (90 percent).
 - Just one in nine people would consider taking out a bank loan (11 percent) or borrowing money from someone they know (11 percent).

Almost everyone thinks it's best to use your own money to pay for consumer items

- Most people prefer to use their own earnings to pay for personal items for everyday life, such as clothing, sports equipment or cosmetics (89 percent).
- This is only slightly more important to men (91 percent in agreement) than women (86 percent).

“Equality and money”: goal not yet achieved

The PostFinance study shows that equality in finance and money matters still hasn't been achieved. Even in 2023, there are still major differences in the pay given to women and men or mothers and fathers and in salary negotiating skills – and over the question of who deals with the household, finances and childcare.

Why that is and how we can (continue to) alleviate the differences is a topic for discussion and debate – including in one of the next editions of RealTalk by PostFinance.

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