

The new breadwinner: half of female British business leaders are the sole or primary breadwinner in their household

- 25% of female business owners are the sole breadwinner in their family
 - A further 24% are the primary breadwinner
- More than two fifths (42%) of female business owners say they will financially support their children through their adult lives

Women are increasingly creating their own wealth, so much so that they are taking the role of the family breadwinner. Half (49%) of female business owners are either the sole or primary breadwinner in their family, according to research from wealth manager Charles Stanley.

25% of female business owners say they are the sole breadwinner in their family, and 24% say they are the primary breadwinner. This compares to 40% who say they either contribute with their partner equally (26%), or their partner is the sole (4%) or primary (10%) breadwinner.

While this shows a shift in the traditional earning dynamic, women are making headway in owning and running a new business. In 2022, women in the UK established over 150,000 new companies – more than twice as many as in 2018.¹ However, there is still some way to go in terms of encouraging female entrepreneurship. Only 1 in 3 UK entrepreneurs is female, a gender gap equivalent to 1.1 million missing businesses.²

As part of thinking about their family's financial dynamic, women have also considered how their role will impact their children. More than two fifths (42%) of female business owners who have children say they will financially support them through their adult lives. Nearly a third (31%) say their finances will be entirely separate from their children's, and 17% do expect their children to financially support them through their adult lives.

Being a family breadwinner, whether the sole or primary contributor, also comes with emotional responsibility and pressure. Most women are proud of their family's financial dynamic (53%) and 38% feel responsible. But many also feel tired (16%), under pressure (16%), anxious (14%), conflicted (8%), and guilty (5%) when thinking about their family's financial dynamic.

When needing to discuss finances, the research also revealed differences in how women approach money from a personal and professional perspective. Women tend to turn to their partners first when it comes to any conversations or decisions about personal finances, while financial advisers are a source of

¹ Rose Review Progress report 2023

² Rose Review of Female Entrepreneurship, HM Treasury 2019

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support when it comes to business finances, highlighting how women are clearly separating personal finances from professional ones.

Top 5 people women turn to to discuss personal finances	Top 5 people women turn to to discuss professional finances
My partner - 42%	My financial adviser - 37%
My financial adviser - 27%	My accountant - 32%
My parents - 26%	My partner - 21%
My accountant - 22%	My business partner - 18%
My business partner - 16%	My wealth manager - 16%

Mia Kahrmanovic, Financial Planner at Charles Stanley, comments: “Female breadwinners in the family demonstrate a real shift of dynamics when it comes to thinking about family financial affairs. The more ‘traditional’ view of how earnings and roles are balanced between partners is outdated, and more women are not only becoming more financially independent, but also taking the lead when it comes to supporting the family financially. Particularly when we think that women make up 49% of the workforce, this shift also highlights the importance of engaging women in financial advice and planning.

“This shift in dynamic is not just reserved for business owners though. Women across the country are playing a bigger role when it comes to financial decisions and independence, which will have a significant impact on how the next generation views their finances. To support them, it’s vital that we have systems in place to help women get what they want and need to meet their financial aspirations. Whether societally, such as the Chancellor’s Budget expanding the amount of government funded childcare available to encourage women to stay and return to work, or financially, via financial advisers and wealth managers, these will all play an important part for women to ensure they have the right planning in place to meet their professional and personal goals.”

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Methodology

Research was carried out for Charles Stanley by Censuswide, surveying 500 Business Owners in the UK with a household income of £100k+. Survey conducted between 16/05/2024 and 23/05/2024.

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