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Female Wealth – the Statistics

Increase in Female Wealth

- Nearly 4,000 women are now among the richest Britons, with liquid assets of more than £5 million. Over the past seven years (to 2007), the number of women with such a big fortune has jumped more than 150%. (see source 1)
- Women account for nearly half of the millionaires in Britain - around 46% of the country's 376,000 millionaires are female. This is predicted to rise to 53% by 2020 and 60% by 2025. Female wealth is growing by almost 11% every year. (see source 1)
- Most of the women millionaires are aged between 18 and 44; In 2005, there were 47,355 female millionaires between 18 and 44 – more than their male counterparts. (see source 1)
- The wealth gap between male and female millionaires is also narrowing. A decade ago, the average male millionaire was worth £2.7m, compared with £1.3m for female tycoons. Today, a man has nearly £3m while a woman has a typical fortune of £2m. (see source 1)
- There are 448,000 women in Britain classified as “high net-worth” (with £200,000 in liquid assets). Of those, 112,000 – or 25% - have £500,000 in liquid assets. (see source 1)
- The combined wealth of Britain's 100 richest women is more than £33bn (see source 2)

Source of Wealth

More working women :

- Women are no longer reliant on divorce settlements or inheritances, women are now creating their own wealth - some 38% of Coutts Bank's clients have gained their wealth through salary.
- More than 70% of mothers who are married or living with a boyfriend have a job which means that less than three in ten women with babies as young as six months are staying at home to care for their children. (see source 3)

More women are setting up business

The rise of ‘a new generation’ of so-called kitchen table tycoons - female entrepreneurs who are setting up hugely successful businesses.

- In 1984, when official records were first collated, there were just 645,000 self-employed women. The number of self-employed females in the UK recently

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rose above a million. (see source 4)

- The most entrepreneurial age group for women is 35-44. (see source 5)
- Recent government figures show half of all small and medium-sized firms are now run with women at the helm. In just six years to 2006, new mothers have started businesses with annual sales of nearly £4.5bn. (see source 6)
- In 2006, for the first time women made up around one in four of Management Today magazine's annual list of the Top 100 Entrepreneurs.

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Reasons for more women owned business

- Women are significantly more likely than men to find it challenging to balance personal and professional matters. Aside from designated maternity leave, 38% of women compared to 26% of men have seriously considered leaving the workforce for longer than a year. (see source 7)
- As a result more women are setting up their businesses - 'This is because an increasing number of mums dream of a career that they can enjoy in tandem with motherhood.' (see source 8)
- About three quarters of the women who took part in the survey had set up their own businesses after having a baby. (see source 8)
- Two-thirds of female entrepreneurs surveyed had children and almost half had at least one child living at home. Only 35% had no children (see source 9)
- In 2002, some 38% of senior manager level posts in the FTSE 350 were occupied by women, but this has now sunk to just 22%. (see source 10)
- Women starting up in business will tend to provide a more immediate contribution to the economy: around one in five women come into self employment from unemployment compared with around one in fifteen men. (see source 11)

Geographical differences

- If the UK could achieve the same levels of female entrepreneurship as the US, Britain would gain three quarters of a million more businesses. (see source 12)
- The South West is the region with the highest level of female entrepreneurial activity at 5.5%, while Yorkshire and Humberside has that lowest level at 2.1%. (see source 13)



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- Yorkshire and Humberside also has the widest gap between male and female entrepreneurship: men are 70% more likely to be entrepreneurially active than women. (see source 13)
- London has the second widest gap, where men are two thirds more likely than women to be entrepreneurially active. (State of Women's Enterprise in the UK. (see source 13)
- Behind the US, the UK has the highest proportion of women in managerial positions, with 117 female directors of FTSE 100 companies and 77% of those companies have at least one woman on their board. (see source 14)

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Finally

- Women are more likely than men to think that social, ethical and environmental considerations in business are important (59% compared with 48%). (see source 13)
- Four out of ten female entrepreneurs said their role model or inspiration for starting a business was another female entrepreneur. (see source 15)

Sources

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