

## **With just 22% of women seeking advice on retirement planning in this country, it's time to give your mum a financial makeover.**

Flowers, chocolates and spa days will be the obvious gifts of choice this Mother's Day but, while appreciated by mothers across the country, will they improve her financial future or retirement options? Women are typically 'second best' on issues surrounding retirement planning with a mere 22% having sought advice: Defaqto research<sup>1</sup> illustrates:

- Only 21% of women are saving for retirement.
- Just 13% of women are very confident their retirement income will meet their needs.
- 78% of women will be relying on a State pension and 22% on their spouse's pension

Matt Ward, Wealth Management Consultant at Defaqto, stated: "The pensions gender gap is well known and further underlined by our findings. A professional financial makeover or 'wealthcheck' for mums on retirement planning may therefore provide an astute and practical gift from forward thinking offspring this Mother's Day."

Retirement planning isn't the only area of concern. Mums could be much better off by looking at the detail of their car and home insurance policies. Mike Powell, Insight Analyst – General Insurance at Defaqto commented, "Mothers today are more organised than ever to meet the demands placed on them at home and in the workplace. Helping your mum organise her finances better will last a lot longer than that bunch of flowers".

He outlined the following key areas for car insurance. "Mum's car is an essential accessory nowadays. How would she cope without it for the school run or weekly shop? Check her policy to make sure she's got a **courtesy car** and that it's the right size for her needs. If she drives a 4x4 for example but has a small hatchback as a courtesy car, it's not going to accommodate the children, the car seats, the bikes etc. Ask the insurance providers if they allow enhancements to the type of courtesy car provided."

He continued: "If mum's car was damaged in an accident and was not driveable, how would she be able to get home? You wouldn't want her to be left at the side of the road would you? While most policies provide cover to take her car away, many do not provide any assistance for alternative travel arrangements. Look out for an '**accident transportation**' service to take her and her passengers away from the scene of the accident safely."

And if you are thinking about buying her an expensive set of earrings for Mother's Day check out her home insurance policy first. Mr Powell advised: "'**personal possessions cover**' isn't standard on some home contents policies so it is worth checking if she is likely to take valuable items outside of the house regularly. Insurance providers also apply specific single item limits for valuables. Make sure your mum is aware of her policy limit and specify any items that have a higher value, to ensure that she is correctly insured."

To compare policies simply visit [www.defaqto.com/compare](http://www.defaqto.com/compare) or use Defaqto Star Ratings as a guide to indicate the level and quality of policy features. A basic level of home insurance cover will be rated 1 or 2 star, a mid range set of features rated 3 star, whereas policies with a higher level of features included will be a 4 or 5 star : [www.defaqto.com/star-ratings](http://www.defaqto.com/star-ratings) .

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## Notes to Editors:

<sup>1</sup>Research conducted by GfK/NOP on Defaqto's behalf among 1,000 consumers – September 2009

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Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products.

Since 1994, Defaqto has built the largest, whole of market, financial product database and become one of the leading providers of financial product data in the UK. We now cover over 30,000 products across banking, life, pensions, investments and general insurance.

Our experts validate and analyse the data to provide insight and consultancy to all layers of the financial services sector including IFAs, mortgage and general insurance brokers, providers, web aggregators and the public sector.

Our products and services include the following:

### Defaqto Star Ratings

Our Star Ratings reflect the quality of a financial product and help to identify the range of features and benefits in each one. We review and assess every financial product across various categories and award a Star Rating from 1 to 5. The ratings are aimed at helping consumers and advisers decide which product suits their specific needs. Providers also use the ratings to ensure they offer products to meet differing consumer demands.

### Aequos Online

An extensive, independent, financial product analysis and comparison database available in the UK. The database contains feature, rate and fees information on more than 30,000 products from nearly 2,000 providers. Our customers include leading insurance and assurance companies, banks and building societies and investment organisations.

### Defaqto Engage

An integrated system for independent financial advisers (IFAs) and insurance brokers. The system makes the reporting, analysis, recommendation and review process easy, delivering the perfect product to meet client needs.

### Defaqto Compare

An interactive, comparison tool enabling consumers to easily compare product features against each other on a host of key features, using a simple 'traffic light' system.



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