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The Observer - Money

# Women, finance, independance in Britain: You've come a long way, Jenny

Tuesday 30 November 2021, by [HENNESSY Kathleen](#) (Date first published: 18 April 2004).

**Kathleen Hennessy looks at the finances of three generations of women.**

When Emmeline Pankhurst stood shoulder-to-shoulder with the suffragettes who took up civil disobedience to campaign for the vote, she was probably realistic enough not to expect change overnight. But she would have been disappointed to discover just how much longer the unfair treatment of women was to continue - especially in the field of finance.

As late as the 1970s, working women were routinely refused mortgages in their own right, or were granted them only if they could secure the signature of a male guarantor, according to a Mintel report Women and Finance .

As recently as the 1980s, a married woman's income still had to be declared on her husband's tax return - so he knew how much she earned. And until 1990 married women were routinely taxed under their husband's tax code; it is only in the past 14 years that married women have had the right to be taxed as individuals.

So when Kathleen Webb started work in a factory in the West Midlands in the 1930s women may have had the vote, but she still earned less than her male co-workers - in 1938 the average weekly wage for manual female workers was £1 2s 6d (£1.12p) a week compared with £3 9s (£3.45p) a week for men. Despite working throughout her single and married life, Kathleen, now 88, never had a bank or savings account, and there was no question of her ever borrowing money.

'She's from an era when you just didn't borrow what you couldn't afford,' says her daughter, June Letts.

This meant that when Kathleen married William Hayes in the late 1930s, their scope for owning their own home was limited to the housing provided by William's employer, GKN in Darlaston. But when William moved to another employer in the 1940s, the couple had to give up the property and rent a terraced house. 'They lived there for 10 years, saving hard, then bought the house for cash in 1952, for £400,' says June. That year, the average UK house cost £2,195.

Two moves - assisted by mortgages in William's name only - brought Kathleen to the house where she still lives; by the time William died in 1984, she owed just £1,700 on it. 'So she saved a bit every week from her pension - she got a pension from dad's old job because employers in those days looked after their workers - until she had enough saved to pay off the last £700 in the 1990s,' says June.

It was just as well William's job did pay a pension, because, like millions of other women in the UK,

Kathleen paid reduced national insurance (NI) contributions - also known as the married women's stamp - for most of her working life, giving her no entitlement to a full state pension in her own right. Despite paying around £8bn to the UK exchequer, some 4.5 million women who paid the married women's stamp are getting (or will soon get) state pensions of just a few pence a week. Happily - and unusually - Kathleen's daughter, June, faces no such hardship today.

When June, 65, married her building society employee husband James in 1962, it was still the norm for working married women to pay the married women's stamp, but James advised June against it.

'He said I should always pay the full rate because it would be worth something to me in the end,' recalls June. This means that she gets a full state pension, as well as a small pension from James' old occupational scheme. June and James were married for seven years before June stopped work to start their family, but still didn't have her own tax-free allowance, or a personal bank account.

'James took care of all our finances. When we got our first mortgage from Halifax in 1963, it was all worked out on his income, even though I was working full time,' she says. 'I just signed the forms where indicated.'

In fact, all the couple's financial arrangements were in James' name. The only individual account June had was her own savings account, with West Bromwich Building Society, for which she was very grateful three years ago, when James died suddenly at 62.

'Our mortgage had been set up to be paid off when James reached 65,' explains June. 'Him dying sooner left me with a shortfall to pay off out of his savings. And because everything was in his name only, I couldn't access any of his accounts for several weeks - I had to live off what savings I had in my West Brom account.'

Having to suddenly take responsibility for her own finances came as a shock. 'The only money I had to worry about when I was married was the housekeeping allowance, for our food,' she says. 'James took care of everything else. He'd always say "Oh just leave it to me", whether it was the mortgage or my car insurance or whatever, so I never found out about any of it. To be honest, I was glad he did because it was all so boring.'

Today June has her own bank account, a cash Isa and her old savings account with West Brom, but she sticks to her mother's credit-wary ways, with no loans or overdrafts: 'If I can't afford it, I just don't have it.'

For June's daughter Jenny, 29, the financial world could hardly be different. The percentage of first-time buyers accounted for by single females was 23 per cent in 2003, according to Halifax. A survey by Charcol in 2002 showed the number of women buying on their own had risen 52 per cent since 1992.

Jenny bought her first property last November. Not only did she buy it alone, with a mortgage from Abbey, she also consulted three separate advisers. 'I did my research on the internet first to see what sort of deals were available, but I wanted the personal touch,' she says. 'When two advisers came back with the same deal, I went for that one.'

By contrast with her mother and grandmother, Jenny has always had her own bank account and pension arrangements. 'It was my dad's idea, really - he didn't hold out much hope for the state scheme, so he encouraged me to start my own pension,' she says. She has been paying into a scheme with Scottish Amicable (now Prudential) for the past six years by monthly direct debit.

Jenny also has a cash Isa with IF, and a savings account and credit card with Egg. As she has a

company car, her motoring insurance is arranged by her employer, though she has sorted out cover herself in the past.

'I had a bad experience with a smaller insurer that went bust, taking the bulk of my prepaid annual premium with it,' she says. 'I prefer to stick with big solid financial companies now.'

Having seen the difficulties her grandmother and mother faced when they were widowed, Jenny is keen to stay in control of her finances. She briefly lived with her now ex-boyfriend and they had a joint savings account, but kept all other arrangements separate.

'I'm very aware of the divorce rates,' she says, 'and although I like to think when it comes to my time everything will work out perfectly, it's important to make some plans so that you don't get left in the lurch if the worst does happen. And it's nice to feel financially independent of any man.'

From no financial control to complete financial independence in two generations. Ms Pankhurst would be proud.

**Kathleen Hennessy**

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## **Closing the gap**

### **Average house prices**

**1938** £596

**1952** £2,195

**1963** £2,985

**2003** £139, 716

(West Midlands £135,984)

Source: Halifax

### **Average pay**

**1938** Manual workers, weekly: women £1 12.5p; men £3 40

**1962** Manual workers, weekly: women £8 2.5p; men £16 32p

**2003** All workers, annual: women £20,314; men £28,065

Source: National Statistics

### **Workforce**

**1971** Women accounted for 30 per cent of the workforce and 33 per cent of full-time workers

**1998** Women accounted for 50 per cent of all workers and 36 per cent of full-timers

Source: National Statistics

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**P.S.**

- The Guardian. Sun 18 Apr 2004 10.27 BST:

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