

Gender Pay Gap report

The Money and Pensions Service



Money &
Pensions
Service

Introduction

This report sets out the gender pay gap statistics for the Money and Pensions Service, in relation to the 2020/21 reporting year. The information presented in this report has been calculated in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 and is legally compliant.

Organisational context

The Money and Pensions Service (MaPS) brings together three respected financial guidance bodies: the Money Advice Service, The Pensions Advisory Service and Pension Wise.

MaPS is an arm's-length body sponsored by the Department for Work and Pensions, established at the beginning of 2019, and also engages with HM Treasury on policy matters relating to financial capability and debt advice.

The snapshot date for this report is 31 March 2020 and includes all employees of MaPS and legacy organisations.

The gender pay gap

The gender pay gap is a high-level difference between the average pay of men and women, expressed as a percentage. The gap is calculated across the entire workforce of an organisation.

The gender pay gap has many contributing factors which will differ from organisation to organisation, across sectors and across geographical locations. These factors may or may not be unlawful or discriminatory, guided by society or cultural aspects, or as a result of internal organisational practices.

It is crucial to our understanding of gender pay disparity to recognise that the gender pay gap is different to equal pay. Equal pay is where there is a discriminatory pay difference between men and women who carry out the same job, jobs rated as equivalent or work of equal value. The existence of a gender pay gap does not automatically give rise to any discrimination or equal pay matters.

Our commitment to equality and diversity

As part of our commitment to social equity, and in line with our equality, diversity and inclusion (ED&I) strategic objectives, we recognise the importance of publishing pay gap information. This report outlines details of our first gender pay gap report, which we will publish annually, in line with the regulations.

Measures included in the report

- **median gender pay gap** – the difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.
- **mean gender pay gap** – the difference between the mean hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.
- **median bonus gap** – the difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees.
- **mean bonus gap** – the difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees.
- **bonus proportions** – the proportions of male and female relevant employees who were paid bonus pay during the relevant period.
- **quartile pay bands** – the proportions of male and female full-pay relevant employees in the lower, lower-middle, upper-middle and upper quartile pay bands.

By monitoring the diversity profile of our workforce, we can identify issues and plan accordingly to close any emerging gaps. The data allows us to understand the levels of gender equality in our organisation and the balance of male and female employees at different levels.

We confirm that data presented in this report is accurate and has been calculated according to the requirements and methodology set out in the Equality Act 2010 (Specific Duties and Public Authorities) Regulations 2017.



Caroline Siarkiewicz

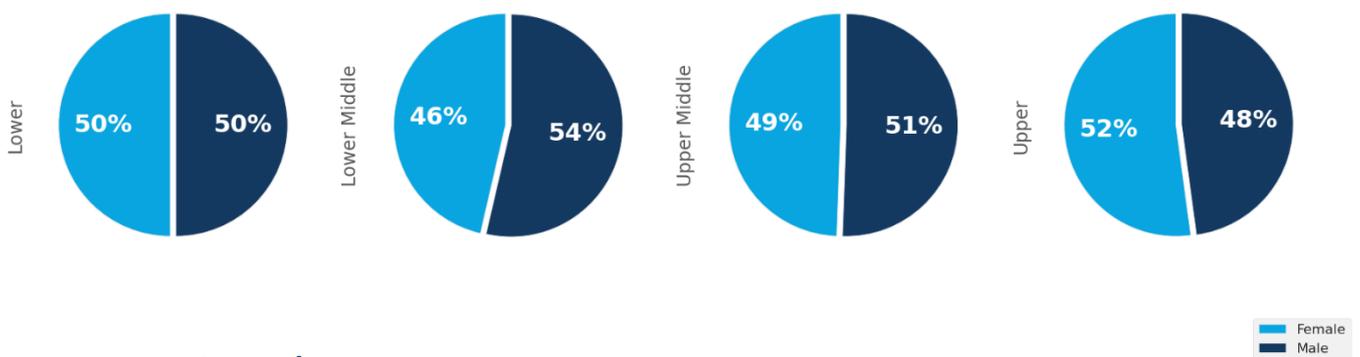
Chief Executive Officer

Gender pay gap in hourly pay

Across all our data our pay mean and median figures show a small pay gap in favour of women. The negative number indicates that women on average earn more than men at MaPS.

	MaPS	DWP 2020	UK 2020 (ONS)
Mean	-4.0%	5.4%	14.6%
Median	-2.1%	0.0%	15.5%

Proportion of males and females in each pay quartile

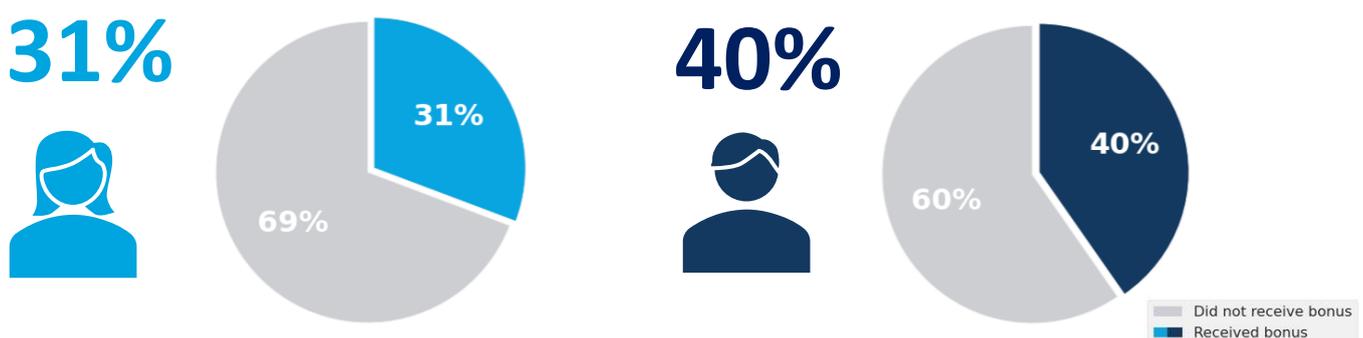


Bonus payments gender pay gap

The data shows that while the proportion of women who received a bonus was lower than men, women received a significantly higher bonus payment. The data is based on the reporting year of 2019-20, which includes different bonus systems that we inherited from legacy organisations. The legacy Money Advice Service had a more generous bonus scheme and consequently, women on average received a higher bonus amount compared to men in that year. We do not expect to see the discrepancy continue, although it may not have been fully eliminated. The bonus systems are part of a wider review of our pay and reward strategy.

	MaPS	DWP 2020	UK 2020 (ONS)
Mean	-55.9%	15.3%	N/A
Median	-145.4%	9.1%	N/A

Proportion receiving a bonus payment by gender



Summary

In our commitment to create a diverse and inclusive workforce we are confident that our pay structures are not discriminatory in their design. Our first gender pay analysis confirms this and shows that we have a good gender balance at every level and that we have a small gender pay gap in favour of women.

It is important that we capture any learning and good practice to ensure we continue to be representative and pay fairly across gender. We also intend to expand our pay gap analysis to other protected characteristics, specifically ethnicity and disability and are currently focused on improving our colleague data disclosure.

More detailed information is available in the MaPS Equality Information at <https://moneyandpensionservice.org.uk/public-information/>