



# The key financial concerns for female dentists

**Survey results report**

**WESLEYAN**  
*we are all about you*



Introduction from Linda Wallace,  
Director of Wesleyan Financial Services

# Empowerment and the transfer of industry representation

*"As we begin to see the traditionally male-dominated field of dentistry transition over to female professionals, our survey explores how financial needs and priorities have developed, as well as what further support is available to empower female dentists to achieve their financial goals."*

This is the first survey undertaken by Wesleyan Financial Services to scope out the key financial priorities for female dentists. It was developed to help the company learn more with the aim of improving support and increasing awareness of financial planning issues.

We are enormously grateful to those who have taken the time to complete the survey.

What has become evident from the findings is that there is a gap in knowledge for medium to long-term financial planning that may leave female dentists at a financial disadvantage when it comes to conserving or growing their wealth in the mid to long term.

Unsurprisingly, increasing industry pressures that are widely publicised in the dental press, such as the difficulty of working under the NHS or the lingering impacts of the pandemic, seem to be driving a portion of female dentists to explore alternative opportunities.

The findings point to a greater need for financial support and education to protect the financial stability of female dentists, particularly those who are planning on making significant work/lifestyle changes in the short term.

**ABOUT LINDA** Linda Wallace is the Director of Wesleyan Financial Services. Through a network of dedicated Specialist Financial Advisers, Wesleyan Financial Services serves a range of key professions, including dentists, doctors and teachers. As a dentist, we know the challenges you face at every stage of your career - and we'll be here to support you on every step of life's journey.



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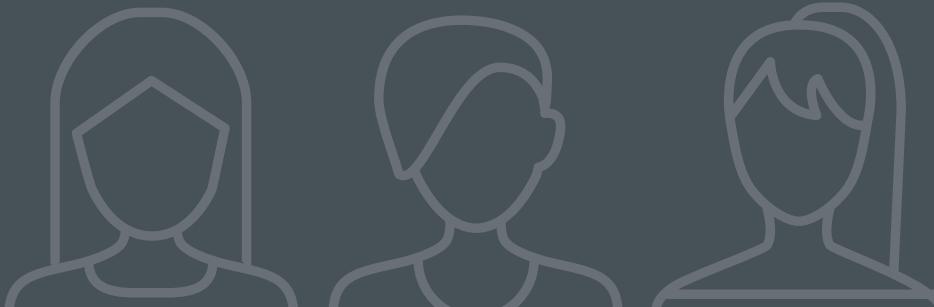
*“...there is a gap in knowledge for medium to long-term financial planning that may leave female dentists at a financial disadvantage.”*

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#### **Methodology**

Findings are based on consumer research of 363 dental professionals (189 of which were female dentists), conducted by FMC on behalf of Wesleyan Financial Services between the 12th March and 3rd of May 2022. Although largely made up of multiple-choice questions, the survey did provide the option for the respondents to add comments anonymously at the end of certain questions. A representative sample of these comments has been featured throughout the report.

# Key findings summary



47%

retirement

36%

savings

31%

personal development

## The top financial priorities for female dentists

Overwhelmingly, despite only planning for short-term financial impacts, the key financial concern for female dentists within the next twelve months is ensuring they **save enough for retirement with nearly half (47%)** of respondents having this in their top three.

**Growing day-to-day savings (36%)** and **investments (29%)** also feature highly on the list.

**Three in ten female dentists are prioritising investing in professional development (31%)** and to round off the top five; supporting children or grandchildren is key for a quarter of female dentists.

Almost  
**1/4**  
of respondents plan to  
convert from NHS to  
private dentistry

## Increasing NHS pressures and alternative opportunities

Within the next two years, nearly a quarter of respondents are planning to convert from NHS to private dentistry and just over a quarter are planning to reduce their hours to part-time or flexi-time.

Concerningly, 7% are planning to leave the profession altogether and try something new.

## The gap in mid to long term financial planning

Of those who are planning to make career or lifestyle changes in the next two years, **over a third (35%) have only considered the short-term effect on their finances** and a further 30% have nothing planned to support these changes.

**Two in five female dentists**, while aware that changes to how they work would impact their pension were unsure of the specifics, and a further 30% didn't know at all.



## Aspirations of practice ownership

**Two in five female dentists have no intention of owning their own practice.** Additionally, over a quarter weren't sure if they were able to due to either affordability, lack of business knowledge or impacts on work-life balance.



In focus:

# The top financial priorities for female dentists

*As we delve deeper into the survey findings, getting plans in place for retirement is a key objective across the board, but especially so for female dentists within the next twelve months.*

The pressures faced by dentists across the UK, which have been amplified since the Covid-19 outbreak, have prompted many to reconsider their professional and personal priorities. This has sparked thoughts about retirement.

Then, there are external factors that come into play – the cost of living crisis with spiralling inflation, rising bills and energy costs are a cause for concern. This may be reflected in the findings where savings and investments feature highly on the list of short-term financial priorities.

In times of crisis, it's a natural response for people to batten down the hatches and secure their finances as much as possible.

One area to consider for female dentists will be how to protect their money from inflation, which will be impacting money's purchasing power – regular savings and bank accounts' interest rates are unlikely to keep pace with inflation for some time.

Considering alternative ways to grow their savings, like investing, may help increase returns over the medium to long term. It'll be similarly important to approach supporting children and grandchildren financially with the same lens to maximise the efficiency of saving for their future.\*

It's fantastic to see so many female professionals looking to bolster their professional development and become specialists within the field of dentistry.

Getting the right funding for further training can be tricky, but there are fantastic opportunities out there for those who aren't able to self-fund this objective.

\*Bear in mind that the value of investments can go down as well as up and you may get back less than you invest.

## Q What are currently your top financial priorities for the next 12 months?

### *The top five findings for female dentists:*

Saving enough for retirement

**47%**

Growing day to day savings

**36%**

Investing in personal development/further training

**31%**

Growing investments

**29%**

Supporting children/grandchildren financially

**25%**

*Multiple choices allowed*

Comparison point

### *The top five priorities for male dentists:*

Saving enough for retirement

**34%**

Growing investments

**30%**

Ensuring their will is in order

**23%**

Making sure their money is protected against inflation

**21%**

Making sure they can pass money on to loved ones after death in a tax-efficient way

**18%**



### Dr Bethany Rushworth

Award-winning dentist

*"I think the pandemic has shown the importance of having a 'rainy day fund' and savings for emergencies. It really demonstrated how you can't know what is around the corner"*



**Q** What are currently your top financial priorities for the next 12 months?

*How does the top priority change at different life stages for female dentists?*

18-30 years



31-50 years



50+ years



**Karen Watson-Brown**

Specialist Dental Financial Adviser

*"I have yet to meet one dentist that has said, "Yes, I want to work until I'm 68." As soon as the dentists start to realise that you might have to reach age 68 before you get your pension - many reach the conclusion that they want an earlier retirement and that requires significant financial planning."*

## Q What's your biggest concern when it comes to your finances?

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*"Increasing cost of living in the near future"*

*"Not having enough income from my position to support my family and myself"*

*"I want to earn so much that I don't get dependant on anyone for my finances"*

*"Being able to live comfortably in retirement"*

*"Being able to pay for my home and basic necessities if something was to happen to me"*

*"Will I have enough money to live off long term if I cut my hours and hence retirement?"*

*"Paying off my student loan"*

*"Income is not increasing but expenses are increasing"*





In focus:

# Increasing NHS pressures & alternative opportunities

*Unsurprisingly the NHS in its current form proves to be a large barrier when it comes to enjoying a career in dentistry for female dentists. This forms part of the wider publicised issue across all corners of dentistry.*

Understanding the financial impact from a personal perspective will be vital in protecting female dentists when transitioning to private dentistry.

The NHS does have a substantial basket of benefits that will need replacing – understanding the ins and outs of these benefits will help with this process, which is a particularly tricky task when it comes to replacing the NHS pension scheme.

What is of concern is that there seems to be a significant withdrawal from certain areas of dentistry, where increasing demands are prompting female dentists to prioritise reducing their hours or, sadly, leaving the profession altogether.



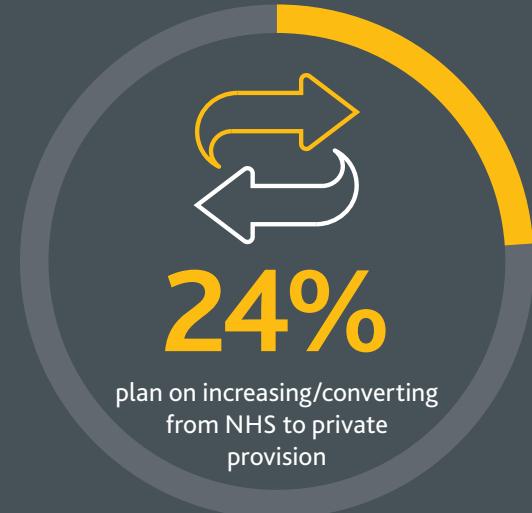
**Dr Linda Greenwall**

Founding Chair of the Women Dentists' Network and Prosthodontic specialist dentist

*"We regularly see in the headlines about dentists leaving the National Health Service - they're not prepared to work under current conditions in the NHS anymore. From the point of view of the Women Dentists' Network, when dentists make the decision to convert to private, we aim to educate on all the opportunities and to look at positivity with a new business plan because some people can struggle with change."*

## Q How do you plan on changing how you work in the next two years?

*Multiple choices allowed*



## Q Any further comments?

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*"Being a dentist is so depressing and thankless. I check the job sites on a daily basis in the hope of doing something different. It's not really about the money for me. I went into dentistry because I thought it was a caring profession."*

*"I plan to train in facial aesthetics to hopefully supplement my earnings."*

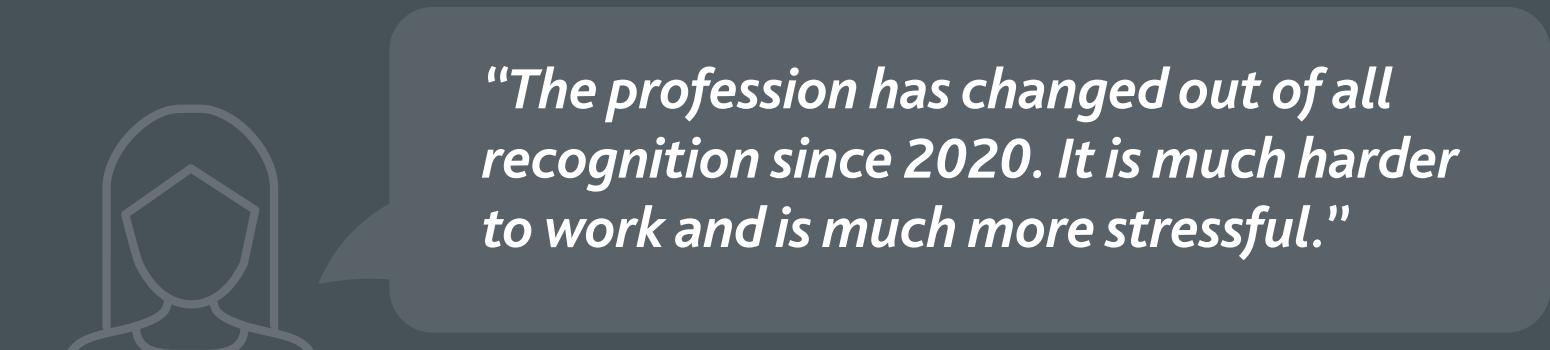
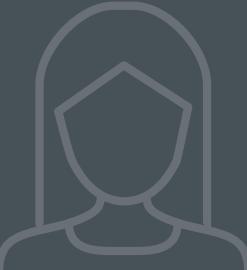
*"NHS dentistry diminishes our profession hourly. I am very angry that we are made to explain a very outdated system multiple times daily."*



### Magdelena Harding

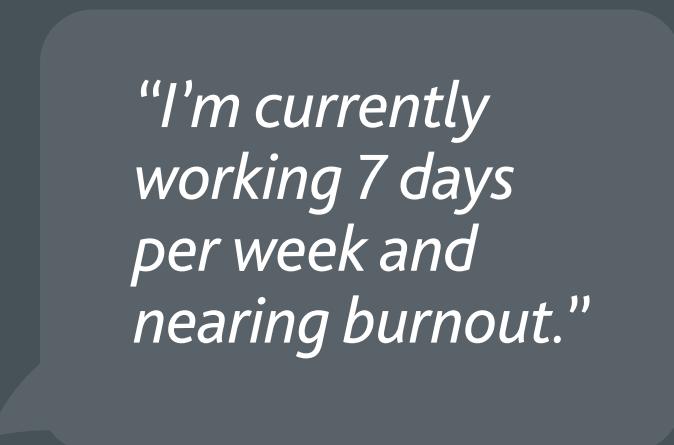
Specialist Dental Financial Adviser

*"The recruitment crisis is really playing into the difficulty of operating under the NHS. It's a regular occurrence to hear from clients that during the recruitment process for associates, applicants will try to negotiate terms where they will only consider joining if they practise privately."*



***"The profession has changed out of all recognition since 2020. It is much harder to work and is much more stressful."***

*"I'm thinking about further training in oral surgery/implants and then reducing to part-time work. Maybe thinking about having children in the next 2 - 3 years. If I have children, I won't want to work much for a couple of years or would try lower-paid work in another field during that time."*



***"I'm currently working 7 days per week and nearing burnout."***



**Judith Husband**

Clinical associate dentist

*"For those who may be looking at leaving the profession - dentistry's not for everybody. It's important to be enjoying your work, otherwise, it could make you ill and won't serve patients well either. Although people will have invested huge amounts of personal time and money in becoming trained, if they genuinely don't like the job, exploring alternative options isn't 'failing'. We have so many transferable skills - clinical dentistry isn't the be-all."*



In focus:

# The gap in mid to long term financial planning

*A key area of concern that we see from the findings is that there appears to be a significant gap between male and female dentists when it comes to understanding the long-term impacts of short-term financial decisions.*

With retirement planning featuring so highly on female dentists' financial priorities, the uncertainty and gap in planning demonstrated in the findings may leave female dentists vulnerable to their retirement plans becoming derailed over the mid to long term. This will particularly impact those looking to take a career break, reduce their hours, get divorced or convert from NHS to private provision.

Regularly reviewing and forecasting the trajectory of retirement plans allows adjustments to be made to keep everyone on track.

*"My biggest financial concern is securing myself against the unexpected in future years and rapid inflation will mean that I will have to account for much higher costs in retirement/semi-retirement."*

Sample survey response

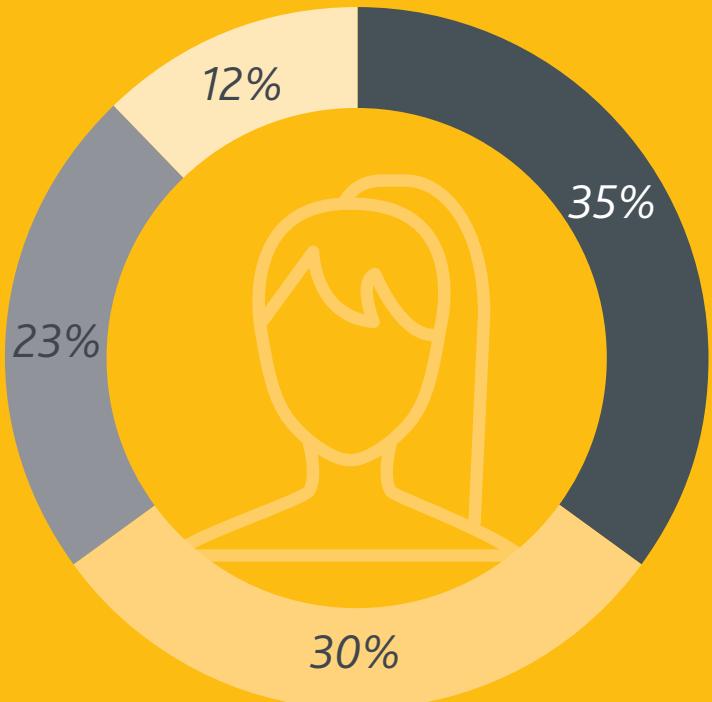


## Dr Linda Greenwall

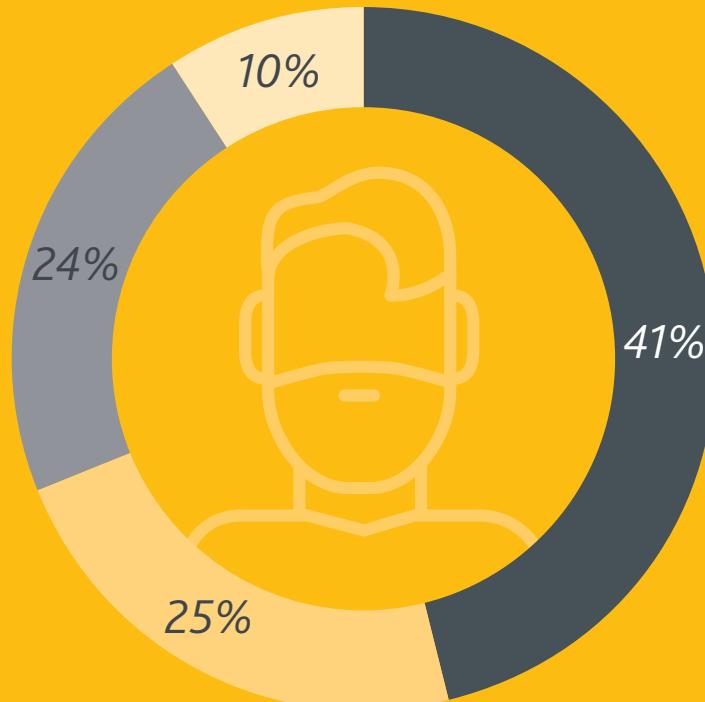
Founding Chair of the Women Dentists' Network and Prosthodontic specialist dentist

*"We educated ourselves in dentistry. We then have to educate ourselves during different life stages, in order to make better plans and financial decisions. Life gets very hectic. Then you can't do the planning because you're dealing with a crisis, so having support and advice from an accountant or adviser who can keep you on track can be helpful."*

**Q** Do you feel like you have planned for the financial impact of any changes within the next two years in how you work?



- 35% have only planned for the short term
- 30% have nothing planned to offset these changes
- 23% are confident they have planned for the short and long term
- 12% have only planned for how these changes affect them long term



- 41% feel like they have planned for the short and long term
- 25% have only planned for the short term
- 24% have nothing planned to offset these changes
- 10% have only planned for how these changes affect them long term

**Q** Are you aware of the financial impact that changing how you work might have on your pension?

*Female*

**40%**

*are aware of the effect  
but aren't sure of  
the specifics*

**30%**

*are aware and are  
confident they know how  
pensions will be impacted*

**30%**

*don't know how  
changes will impact  
their pension*



## Magdelena Harding

Specialist Dental Financial Adviser

*"If you take control now, you can actually have control in your retirement as well to live the lifestyle you want, when you want. But it links to being independent and adjusting your plan as you go. Sitting down and actually reviewing your wealth, where it is saved, how it is performing and is it moving toward your goals? This is what keeps you on track for retirement."*

## Male



## Judith Husband

Clinical associate dentist

*"Whether it's planning for retirement, paying off your student debts or supporting your family, etc., the landscape both within dentistry and also in the wider world will always be changing. And if we get too complacent with financial planning when dealing with the day-to-day demands of life and work and don't stop to take stock on a regular basis of our financial position, it's really easy for things to slip away and become an unwelcome shock at retirement."*

**51%**

*are aware and know exactly  
how their pension will  
be impacted*

**28%**

*are aware but  
are unsure of  
the specifics*

**21%**

*don't know how  
changes will impact  
their pension*



A professional photograph of a female dentist with dark, curly hair, wearing a white dental coat. She is smiling and has her arms crossed. The background shows a dental office environment with equipment.

In focus:

# Aspirations of practice ownership

***We see this as a promising outlook on the future of practice ownership for female dentists, with many looking to take this career path in future.***

While it's great to see a transfer of interest in this career path, which is traditionally male-dominated, more still needs to be done to support female dentists to enable them to consider it.

In particular, the quarter of female respondents who are unsure if this opportunity is on the cards for them is much higher than their male colleagues.

Further education opportunities could help put this into perspective by introducing what it means to be a business owner alongside financial and work-life balance considerations.



## Dr Linda Greenwall

Founding Chair of the Women Dentists' Network and Prosthodontic specialist dentist

*"Women need more information about their opportunities, risks involved with buying a practice, their financial situation, knowing the expenses of running a practice and understanding the impact on work-life balance."*

*The problem is that there's never a perfect time. There's never a perfect time to have a baby. There's never a perfect time to start a practice. If you wait for the right moment, the opportunity can pass you by. Education is the key to giving women in dentistry confidence."*

## Q Do you have aspirations of owning your own practice?



*have no intention of  
owning their own practice*



*aim to own their own practice either  
in the next five years or in future*



*weren't sure if they were able to due  
to either affordability, lack of business  
knowledge or impacts on work-life balance*



*already own their own practice  
or have done in the past*



*have no intention of  
owning their own practice*



*aim to own their own practice either  
in the next five years or in future*



*already own their own practice  
or have done in the past*



*were unsure if they were able to*



## Q Do you have aspirations of owning your own practice?

*How does this change at different life stages for female dentists?*



**60%**

aim to own their own practice either in the next  
5 years or sometime in the future

31-50 years

**42%**

have no intention of  
owning their own practice

51+ years

**64%**

have no intention of  
owning their own practice



**Dr Bethany Rushworth**

Award-winning dentist

*"Some issues are wider than just within the profession and stem from society and culture. Childcare is extremely expensive and generally, the main responsibility of childcare will fall to the mother, making it very difficult to juggle work commitments beyond the demands of the profession that exist already such as CPD, admin, clinical work, accounts, networking and social media to name just a few."*

# Key industry professionals

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*Thank you to the following contributors for providing commentary on the findings*



**Dr Judith Husband**  
Clinical associate dentist, member of the General Dental Practice Executive Committee and member of the Wesleyan Members Advisory Board.



**Dr Linda Greenwall**  
Prosthodontic specialist dentist, author, owner of multidisciplinary, six surgery practice in Hampstead, founding Chair of the Women Dentists' Network and British Dental Bleaching Society.



**Dr Bethany Rushworth**  
Award-winning dentist with a special interest in advanced facial aesthetics. Ranked first in the country in the national recruitment process in 2016 and Editor Oxford Handbook of Clinical Dentistry.



**Magdelena Harding**  
Specialist Dental Financial Adviser at Wesleyan Financial Services across Devon and Cornwall.



**Karen Watson-Brown**  
Specialist Dental Financial Adviser at Wesleyan Financial Services across Newcastle and the Northeast.



# Thank you for taking the time to read the results of this survey.

*If you have any comments or suggestions on how future surveys might be compiled or improved, we would love to hear from you.*

You can contact:

[laura.whyte@practiceplan.co.uk](mailto:laura.whyte@practiceplan.co.uk)

We would like to say a big thank you to the key industry professionals who have provided commentary and to all of the dental professionals who took the time to complete the survey.

It's clear that more can be done to financially secure the futures of female dentists, empower them to consider alternative career paths, and help them put the foundations in place to offer a better work-life balance.



# Further support

*If any of the findings are causing you concern for your financial future, our team of Specialist Dental Financial Advisers are on your side.*

We can offer a no-obligation financial review to start understanding where you stand and help you achieve your financial goals.

Visit [www.wesleyan.co.uk/dental](http://www.wesleyan.co.uk/dental) or call 0800 316 6553 .



# WESLEYAN

*we are all about you*

Wesleyan Financial Services is part of the Wesleyan Group which was founded over 180 years ago with Wesleyan Assurance Society.

Wesleyan is the financial specialist for society's most trusted professions, including dentists. As a mutual, the company has devoted its energy, capabilities, passion and time to truly understand what customers need and make sure help is always available to those who make the world a better place.

We can keep focussed on what benefits you as we have no shareholders to please, so there are no distractions.

For over 180 years Wesleyan has served members, customers and communities and we strive to have the financial strength to serve for the next 180 years.

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