



The key financial concerns for female dentists

Survey Report 2025

WESLEYAN
we are all about you



Introduction from Linda Wallace,
Managing Director of Wesleyan Financial Services

Forging a path to financial progress

"The world of dentistry is changing, as are the financial aspirations, opportunities and challenges that face female dentists, who make up the dominating share of the industry."

This survey follows the inaugural effort by Wesleyan Financial Services in 2022 to understand the primary financial concerns of female dentists.

Our objective remains the same - to leverage this insight to raise awareness about key financial planning challenges women in dentistry face. Through this exploration, we aim to shed light on the available support systems that can empower female dentists to reach their financial potential.

We extend our gratitude to all those who have spared their time to participate in the survey.

What has emerged from the findings is a clear indication that time is an elusive commodity to put toward a solid financial plan when balancing career progression and familial responsibilities outside of practice.

For financial advisers, it is concerning to see an upward trend of female dentists who are deferring financial decisions to their partner or spouse compared to their male counterparts, which may leave them financially vulnerable.

These findings indicate a greater need for awareness of what specialist financial resources are available to lighten the load of time-poor female professionals, allowing them to achieve life's key goals and milestones."

ABOUT LINDA Linda Wallace is the Managing 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.



"...it is concerning to see an upward trend of female dentists who are deferring financial decisions to their partner or spouse compared to their male counterparts, which may leave them financially vulnerable"

Methodology

Findings are based on consumer research of 658 dental professionals (419 of which were female dentists), conducted by FMC on behalf of Wesleyan Financial Services between 9th July and 28th August 2024. Although largely made up of multiple-choice questions, the survey provided the option for 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



2/3s of female dentists plan to change how they work in the next 2 years - 71% of which have not fully planned for the financial impact of the change



The biggest financial priority for female dentists over the next 12 months is split between **saving enough for retirement** and **growing day-to-day savings** (both a priority for 37% of respondents)

£60,000

3 out of 5 female dentists believe they won't need more than the £60,000 of annual retirement income



In focus:

Professional ambition versus financial preparation

As we begin to delve into the survey findings, it is positive to see opportunities for female dentists to be more flexible in how they work – whether it's to take on a new specialism, responsibilities within the practice or simply to achieve a better work-life balance.

Our findings revealed that 67% of female dentists plan to change how they work over the next two years, which might not be surprising considering the sustained high demand for dentists tipping recruitment negotiations in favour of the associate.

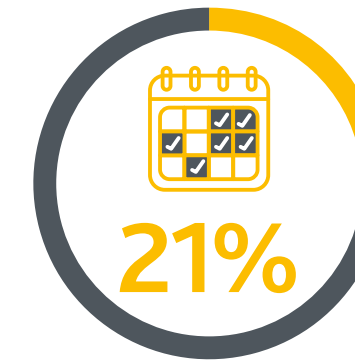
Significantly, however, 71% of those who plan to make changes do not have robust plans in place to mitigate the financial impact. Staggeringly, only 28% have planned for both short and long-term impact compared to 50% of their male counterparts.

In order to fortify their financial foundation, female dentists would benefit from taking the time to regularly review their financial position and make adjustments to keep on track to meet key goals.



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

Multiple choices allowed



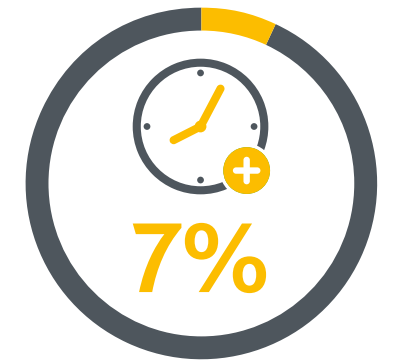
plan on reducing hours to part/flexi-time



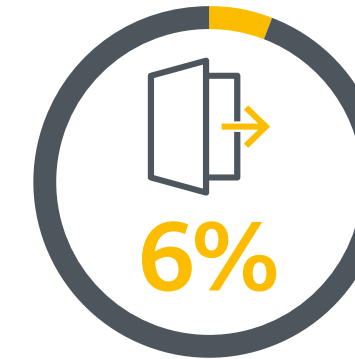
plan on taking on a new specialty or responsibility



plan on increasing/converting to private from the NHS



plan on increasing hours



plan on leaving the profession and trying something new



plan on taking maternity/adoption leave

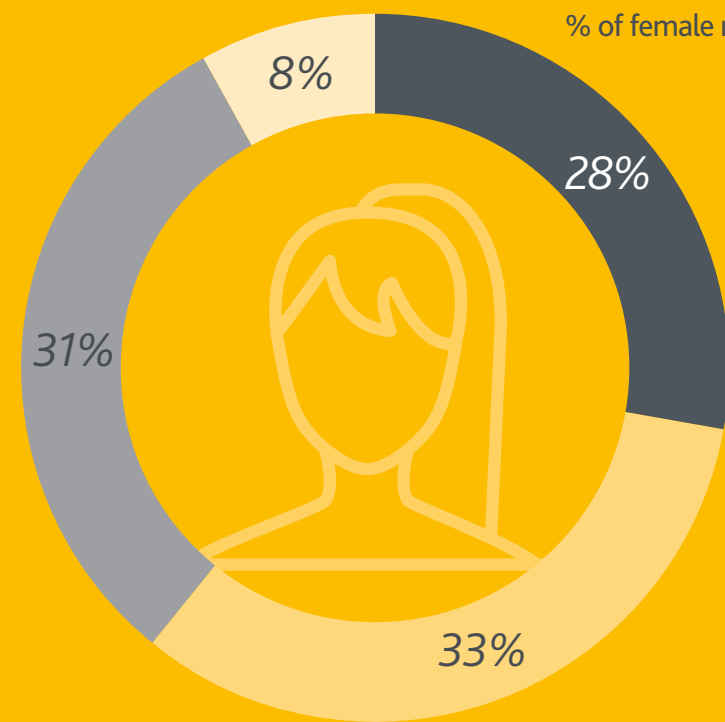


plan on taking a sabbatical

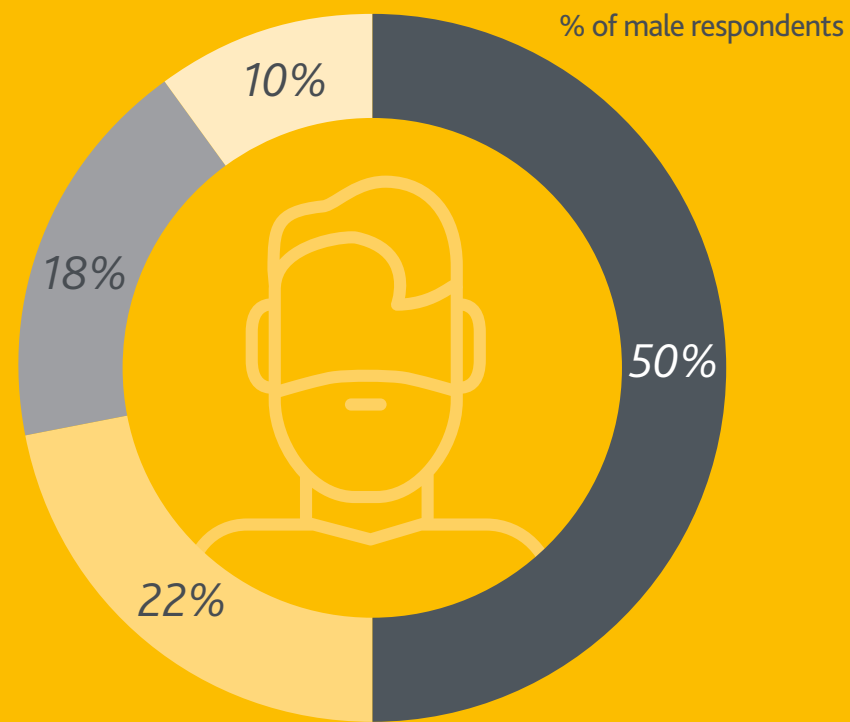


don't plan to change anything

Q Do you feel like you have planned for the financial impact of any changes in how you work?



- 28% believe they have planned for both short and long-term impacts
- 33% believe they have planned for short-term impacts
- 31% have nothing planned
- 8% believe they have planned for how it will impact later life



- 50% believe they have planned for both short and long-term impacts
- 22% believe they have planned for short-term impacts
- 18% have nothing planned
- 10% believe they have planned for how it will impact later life



Sarah Buxton

HR and Employment Solicitor
Buxton Coates Solicitors

Sarah Buxton: The Legal Lens



"From a legal standpoint, the ability to make changes depends on whether the dentist is employed or self-employed. These two roles come with distinct rights, risks, and financial considerations."

Employed associates benefit from statutory protections, including the right to request flexible working, such as adjusting their hours or working days. Employers must follow a fair process when handling these requests, and dismissing or disadvantaging an employee for making one could lead to legal consequences. Proposed legislative changes may make flexible working requests even easier, further strengthening employment security for those in these roles.

By contrast, self-employed associates have fewer protections and must rely on their associate agreements for job security. Their main safeguard is the notice period, typically three months, but this flexibility is a double-edged sword. Both the practice owner and the associate can make changes within this period, meaning associates must always be prepared for unexpected adjustments to their hours or contract terms.

A common pitfall is signing an associate agreement without fully understanding its clauses. Many contracts include provisions that allow practices to reduce hours, modify pay structures, or change terms with minimal notice—sometimes as little as a month. If an associate is suddenly faced with a pay cut or reduced working hours, pursuing legal action is rarely a quick or cost-effective solution.

To safeguard their financial stability, self-employed associates should carefully negotiate their contracts before signing and build financial reserves to cushion against unexpected changes. Having a solid financial backup plan ensures they can manage essential commitments, such as mortgage payments, without unnecessary stress in the event of contractual adjustments."



In focus:

Relinquishing control of financial decisions

One key difference in our findings compared to our previous research is where female dentists turn to for financial advice.

Concerningly there has been a 16% decrease compared to our previous data in those looking for professional advice from a financial adviser. Instead, female dentists now primarily rely on the advice of their partner or spouse, which increased by 11%. In comparison, male dentists primarily relied on the advice of a financial adviser (42%).

Deferring to financial advice from a partner may leave female dentists financially vulnerable due to the complexities of a career in dentistry making each dentist's financial position unique. Making the most of opportunities and avoiding potential pitfalls is challenging without specialist financial knowledge of the industry. Well-intentioned advice from a partner based on their personal financial situation might not be the best course of action for you.



In 2017 the International Longevity Centre (ILC) commissioned a survey into the value of financial advice. The report quantified for the first time, the value of taking financial advice for people's overall financial outcomes. In 2019 the ILC released its updated analysis of the original survey with "What it's worth – revisiting the value of financial advice." It found that on average, financial advice can make people £47,000 better off in pensions and financial assets when they retire.* It also suggested that fostering an ongoing relationship with a financial adviser leads to better financial outcomes.

It is understandable that, often, female dentists are incredibly time-poor due to familial responsibilities as well as balancing the demands of a busy practice and professional development. Sharing duties within the household may result in relinquishing financial planning, but perhaps seeking the advice of a specialist will help to ensure that female dentists will be empowered to make their own financial decisions while benefitting from the removal of time sacrificed to self-research.

*Receiving professional financial advice between 2001 and 2006 resulted in a total boost to wealth (in pensions and financial assets) of £47,706 in 2014/16.



"...on average, financial advice can make people £47,000 better off in pensions and financial assets when they retire."*

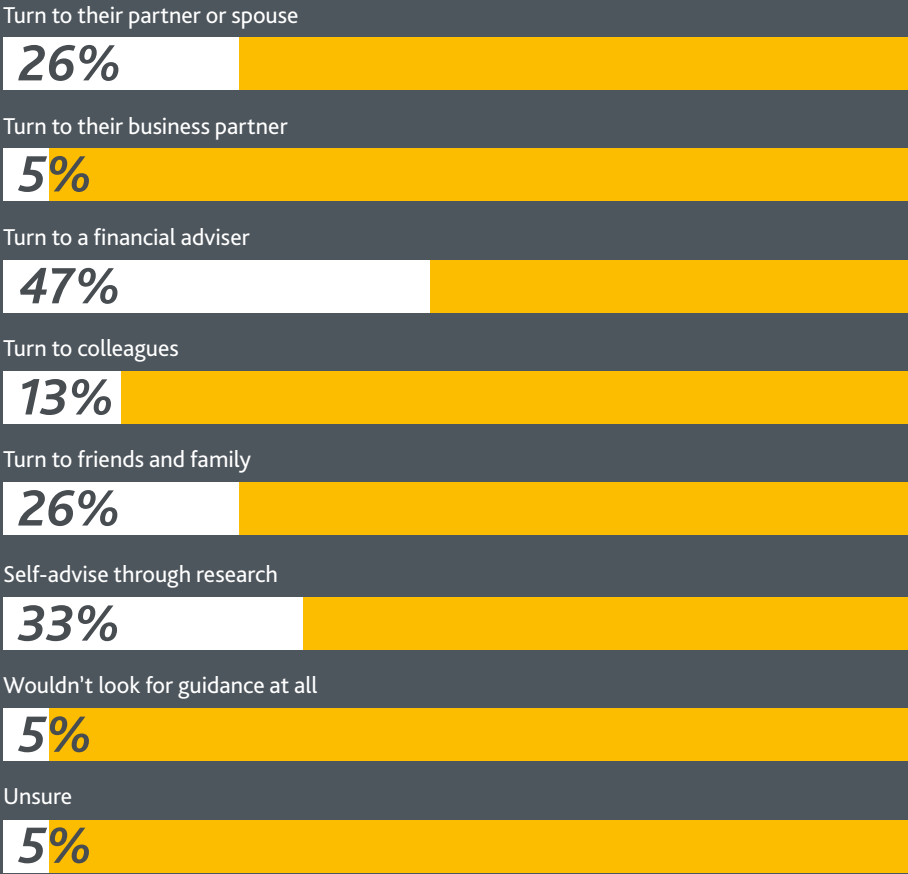
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Katherine Hill, Dental Specialist Financial Adviser

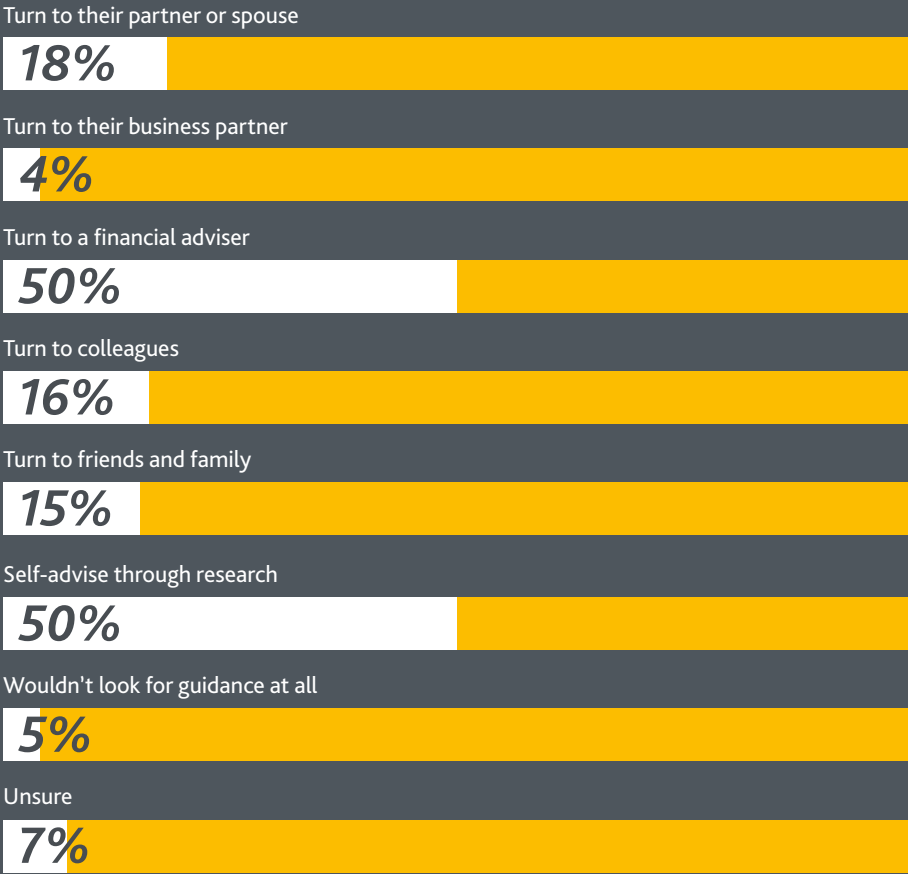
Q Where will you look for financial advice to support this change?

Multiple choices allowed

Female

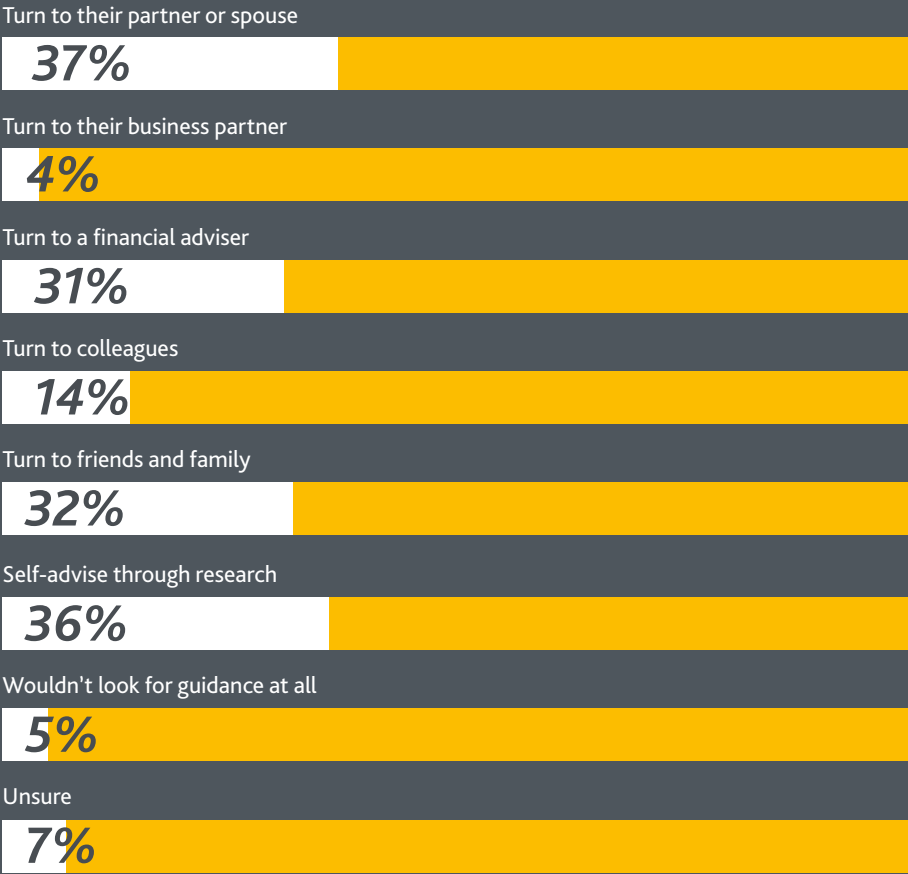


Male

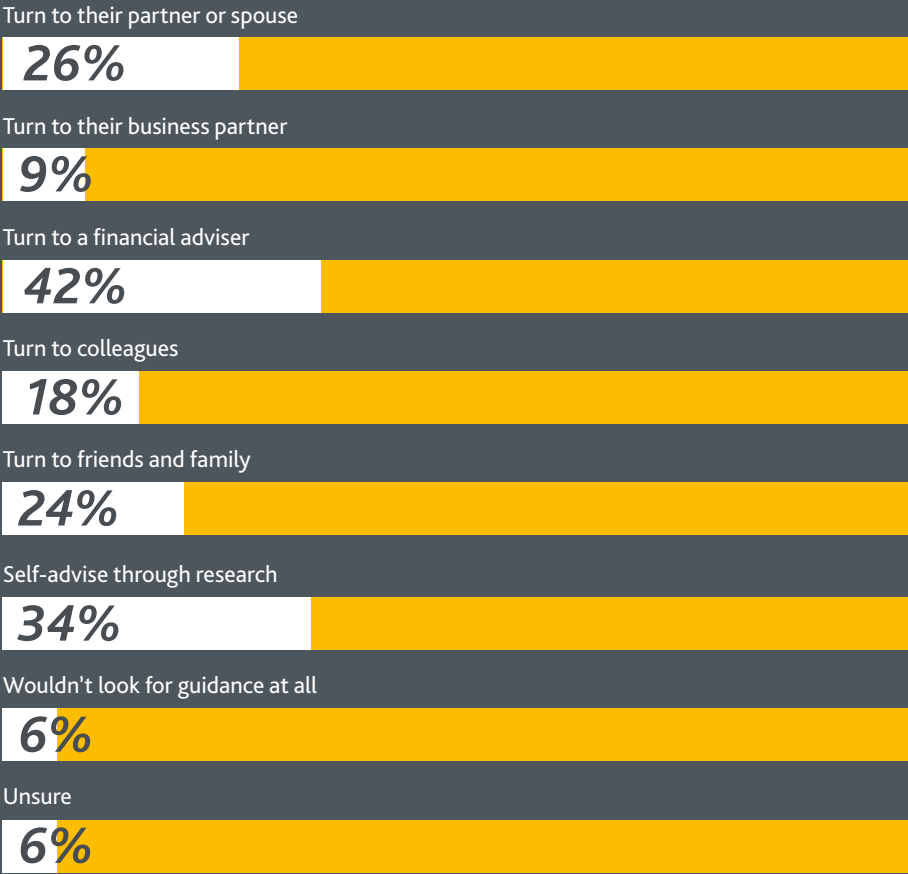


2022

Female



Male



2024



Morna Beattie
Dental Specialist Financial Adviser
Wesleyan Financial Services

Morna Beattie: The Financial Focus

"A crucial aspect of financial planning is setting clear, personalised goals that serve as a roadmap for making informed decisions. Everyone's financial journey is unique, shaped by individual aspirations, responsibilities, and long-term objectives."

For example, if your partner's primary goal is early retirement while yours is investing in professional development, your financial strategies will naturally diverge. These differing priorities require careful planning to ensure both ambitions are met without compromising financial security. Each path presents distinct opportunities and risks, making it essential to have a strategy that aligns with your individual and shared objectives.

Further research from Wesleyan highlights a key challenge: 37% of couples admit to having different financial priorities. This insight underscores the potential for misalignment, which can lead to tension or missed opportunities if not addressed early. Open communication about financial goals is not just beneficial—it's necessary. A strong financial plan accounts for both perspectives, ensuring that neither partner's ambitions are sidelined and that compromises are made with full understanding of the implications.*

It's also important to recognise the value of your own financial independence. You've worked hard to build your career and financial future, and you deserve to have a voice in decisions that affect it. Taking an active role in financial planning empowers you to anticipate potential risks and make informed, proactive choices. By gaining a clear understanding of your finances, you can ensure that your personal and shared goals are met, helping to create a future that reflects both your ambitions and your security."

*Survey of 2,000 UK adults (nationally representative on the basis of age/gender/region), conducted between 18th to the 23rd December 2024.



Laura Hannon
Chief Executive Officer
The BDA Benevolent Fund

Laura Hannon: The Philanthropic Perspective

"The findings underscore a pressing need for financial support and education for all dental professionals. This is particularly relevant for female dentists who are still predominately balancing pressures from their careers with their family lives."

We understand that dentists are time-poor which compounds the difficulty in accessing specialist financial advice. However, the survey findings align with the BDA Benevolent Fund's experience supporting dental professionals who may find themselves in financial distress due to inadequate planning or unforeseen circumstances.

The most common reason people apply to the Charity is because of cash flow and money management and 60% of applications are from female dentists. We will always be there to support those in immediate hardship. Yet, we encourage all dentists to take some simple steps such as accessing financial education and resources to better protect themselves and their families for the future. This can allow people to make informed decisions about how much and where they work and even reduce stress.

The trend of female dentists deferring financial decisions to their partners is worrying. While this may alleviate immediate time pressures, it can create long-term vulnerabilities in the event of separation or when a partner isn't in the same industry and so lacks specific financial knowledge. This further emphasises the importance of financial autonomy, particularly given the complexities of sickness, maternity and retirement planning and the differences between working privately or within the NHS.

By seeking information, support and advice, dentists can take greater control of their financial futures. This will help to reduce vulnerabilities and achieve a sustainable work-life balance. These efforts align closely with the BDA Benevolent Fund's mission to proactively support the financial and emotional needs of dental students, dentists and their dependants."





In focus:

Retirement readiness

Our research for 2024 found that saving enough for retirement was one of the top financial priorities for female dentists. However, the equivalent of 7 out of 10 were unsure how changes to how they work would impact their pension. By comparison, male dentists were 11% more confident they understood the specific impacts.

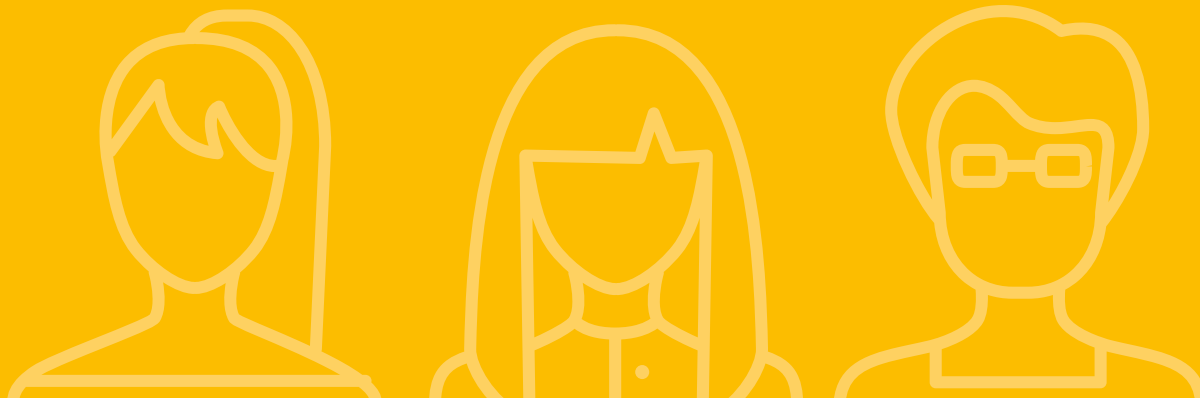
Furthermore, nearly 60% of female dentists believed they did not require more than £60,000 of annual retirement income.

The Retirement Living Standard's guidelines for a 'comfortable' retirement for a single person is £43,100 per annum and £59,000 for couples. The defining features of a 'comfortable' retirement allow more financial freedom than average with some luxuries, but may not live up to the standard of living higher earners would like to enjoy after hanging up the loupes.

For couples, £59,000 per year would allow them £600 per year to maintain their property, a 3-year-old small car replaced every 5 years, and a fortnight 4* holiday in the Mediterranean with 3 long weekend breaks in the UK per year, to pick out some highlights of what can be expected.

What dentists need to ask themselves is whether these features reflect their aspirations for retirement, or whether they would like more or less from their golden years.

Retirement planning for dentists is particularly complex due to the mix of income streams that form their retirement nest egg. Understanding these provisions is crucial to help them retire when they want to with a lifestyle they can look forward to.



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

Female

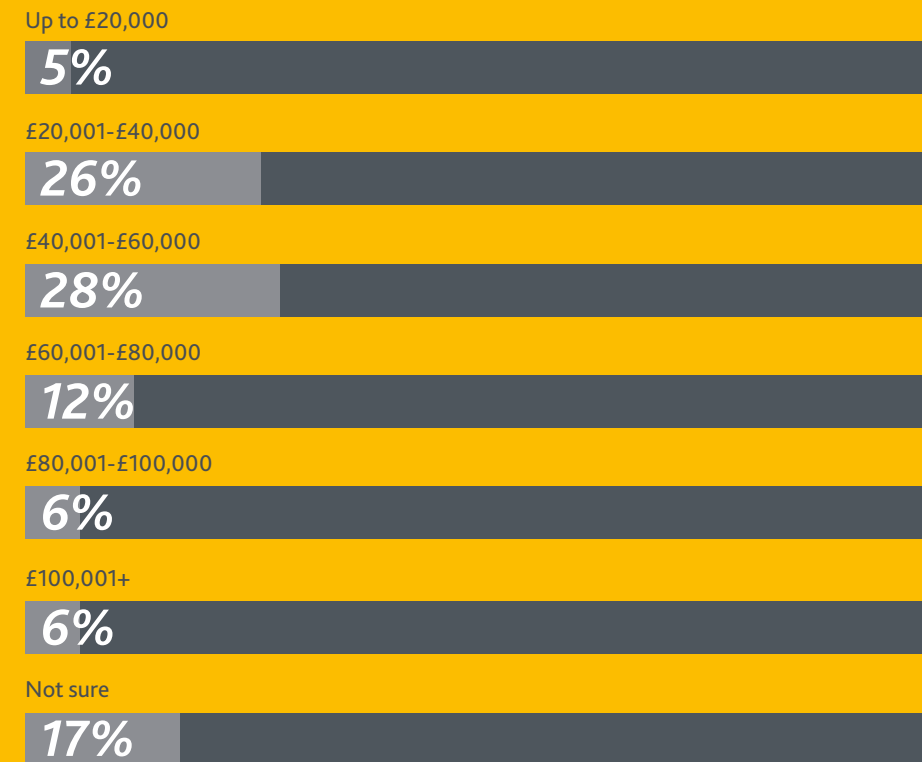


Male

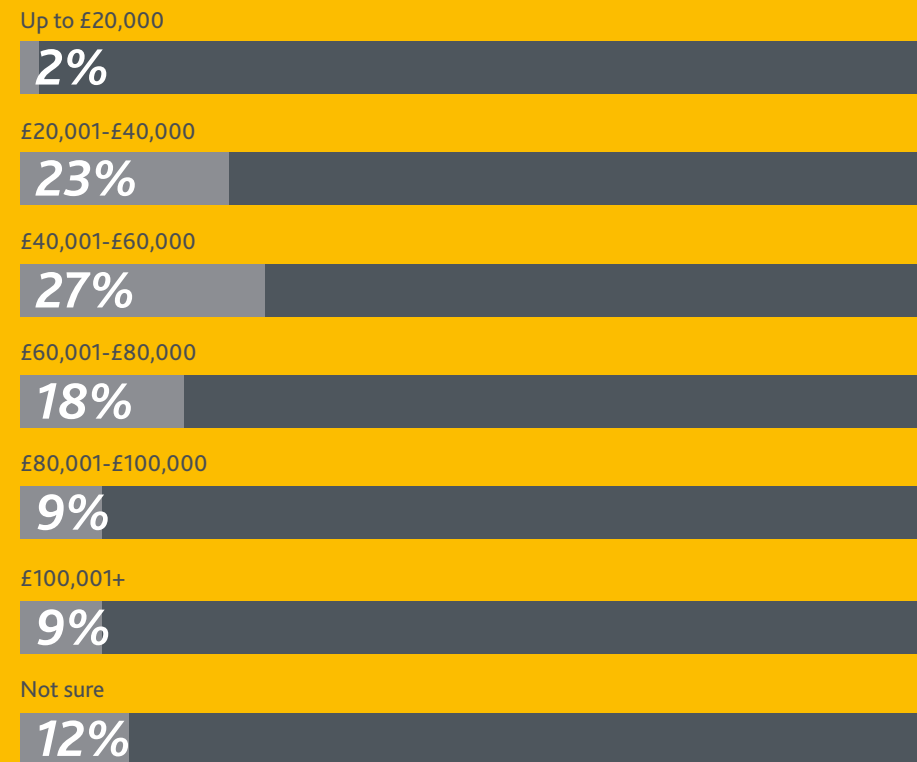


Q How much income per year do you think you'll need to live on when you retire?

Female



Male



Rebecca Johnson

Dental Specialist Financial Planner
Wesleyan Financial Services

Rebecca Johnson: The Retirement Roadmap

"Financial planning for retirement is all the more important following the Autumn Statement delivered by our new government."

While previously pensions did not count towards Inheritance Tax (IHT) liability, from April 2027 inherited pensions are expected to be included.

This doesn't mean pensions are no longer tax-efficient investments, but dentists may look differently at how they take them at retirement. Rather than moving funds into income drawdown so they can be inherited by their dependants, for example, they now may choose to take them and place them in a more IHT-friendly investment such as an investment held in trust.

It has made IHT and retirement planning more complicated as there will need to be a comparison between the IHT liability of leaving the funds in a pension compared to the tax incurred for withdrawing the funds.

This remains a complex area of tax law with numerous allowances and exemptions, so professional advice will be important to ensure your succession plan is tax efficient."

Please note: Tax treatment depends on your individual circumstances and may be subject to change in future. Inheritance Tax Planning is not regulated by the Financial Conduct Authority (FCA).





In focus:

The top three financial priorities for female dentists

An interesting development in the report was the findings around what dentists wanted to prioritise in their financial planning over the next twelve months.

Retirement remained a key area of focus in joint top positions for both male and female professionals. Over the past 24 months, there have been significant developments in tax legislation on pension provisions for higher earners when saving and accessing pensions, making prioritising retirement planning understandable.

The survey also found female dentists are more likely to prioritise savings over growing investments compared to their male counterparts.

Interestingly, recent research carried out by Boring Money (an investment research house) found the UK's gender

investment gap rose by £54bn to £567bn between January 2023 and January 2024. Men have £1.01tn invested versus £450bn for women.

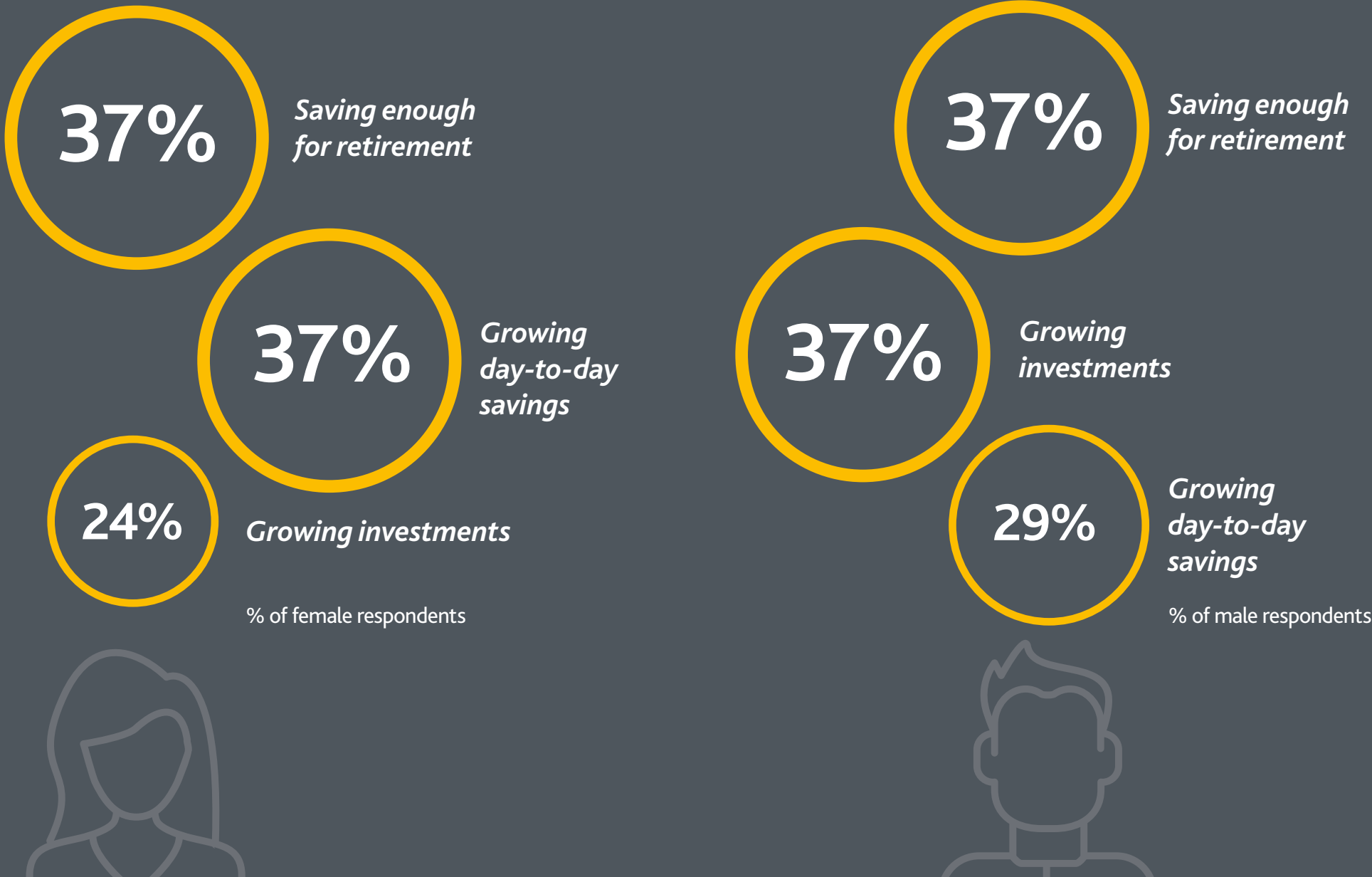
However, Warwick Business School conducted a study of 2,800 UK men and women investing with Barclays' Smart Investor, tracking their performance over three years. Not only did women within the study outperform the FTSE 100 over the period, but they also achieved better returns than their male counterparts.

Exploring goals as part of a financial review* may allow female dentists to identify the right course of action for their personal circumstances and shed light on opportunities for greater returns on their hard-earned money.

Please note: The value of investments can go down as well as up, and you may get back less than you put in.

*Charges may apply.

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



Key industry professionals

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



Sarah Buxton

Sarah Buxton is a specialist in employment law for the healthcare sector, advising on contracts, HR matters, and employment disputes for both employers and employees. She also plays a key role in promoting equality and diversity within the profession and is passionate about supporting businesses through complex legal and staffing challenges.



Laura Hannon

Laura Hannon is the Chief Executive Officer of the BDA Benevolent Fund, leading its mission to support UK dental students, dentists, and their families through tailored financial assistance and welfare support.



Morna Beattie

Morna is a Dental Specialist Financial Adviser at Wesleyan Financial Services based in Scotland. Morna supports dentists with financial planning to achieve life goals, right from graduation to after retirement, taking away some of the time burden associated with developing a strong financial plan and providing guidance for dentists to make informed decisions.



Rebecca Johnson

Rebecca is a Dental Specialist Financial Planner at Wesleyan Financial Services. Rebecca focuses on wealth management and business planning solutions for dentists and practice owners. From growing business funds, protection in the event of the unforeseeable and providing an exit strategy from the business in retirement, Rebecca is on hand to provide expert guidance.

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@wesleyan.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 take control of their finances, and help put the foundations in place to offer a better work-life balance.



Speak to us

Discuss your financial needs with a dental Specialist Financial Adviser at Wesleyan Financial Services by calling

0808 149 9416,

or do so online:

BOOK HERE

Charges may apply. We will not charge you until you have agreed the services you require and the associated costs.

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