MONEY / She
SMART WOMEN INVEST

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Women are being charged for being careful. It just isn't called a charge.

Investment platforms are keeping up to three-quarters of the interest on customers' cash, and as women hold more of their money in cash than men, MoneyShe has told the FCA that its new transparency rules still won't reveal it.

LONDON - Investment platforms are keeping a large share of the interest earned on customers' cash, disclosing little about it, and calling themselves low-cost. With women holding more of their money in cash than men do, they are disproportionately the ones paying that invisible price.

That is the argument MoneyShe, the female-focused brand founded by Gina Miller, has put to the Financial Conduct Authority in evidence submitted as part of an 18-page response to the regulator's consultation on cost disclosure, CP26/24, which closes on Friday 21 August.

With the Bank Rate at 3.75%, published cash rates at the largest investment platforms run from under 1% to around 2.8%. On the lowest tiers, the platform keeps close to three-quarters of the interest - in some cases more than it charges to manage the customer's investments.

Because it is not technically a charge, it does not appear on any fee card.

Why this lands on women

Female investors hold around 29% of their assets in cash, against 25% for men. Over a million more women than men subscribe to Cash ISAs. And only 29% of women direct their ISA contributions into stocks and shares, against 41% of men.

The FCA is proposing to write into its rulebook a ban on "double-dipping" - charging a fee on a customer's cash while also keeping the interest on it. MoneyShe supports the ban and says the regulator has not recognised what it has done.

"The consumers most exposed to opaque cash terms are disproportionately women," the submission argues. "*This is one of the more consequential things this consultation does for the gender wealth gap. We would encourage the FCA to make the point itself."*

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MoneyShe has asked the regulator to go further: to put cash terms on the face of a standardised Fee Label, to require firms to disclose the basis on which they are paid on cash balances rather than merely the rate they choose to pay, and to publish a rolling 12-month rate history so the disclosure can be checked.

Gina Miller, Founder of MoneyShe:

> *"If a platform charged women a fee for holding cash, there would be an outcry. Instead, it simply keeps most of the interest, calls itself zero-fee, and puts nothing on the fee card. It is money that was yours and never reached you.*
>
> *"And it lands hardest on women, because we hold more of our money in cash. Not because we are timid with it - because we have less margin for error, more career breaks, and more people depending on us. Caution is a rational response to a thinner cushion, and it should not carry a hidden charge."*

Pensions - left out altogether

The submission also challenges the FCA's decision, at paragraph 4.11 of the consultation, to maintain the status quo for pensions: no post-sale cost disclosure requirement at all.

MoneyShe argues the omission is a distributional failure rather than a technical one. Pensions are the single largest driver of a gender pension gap that has widened to £113,000, and charges do the most damage over the longest horizons - while women, who are twelve times more likely than men to take a career break for caring, arrive at retirement with fewer years for growth to compound.

It also takes issue with the FCA's equality analysis, which anticipates no disproportionate impact on vulnerable consumers "as they do not make up the main consumer base for these products".

"A policy programme whose stated purpose is to widen participation cannot assess its effects solely against the consumers who already participate," the submission argues. *"Doing so builds exclusion into the assessment."*

"It is not a confidence gap. It is a clarity gap."

The evidence closes by challenging the financial industry's standard explanation for why fewer women invest.

An analysis published in October 2025 of more than 80 UK industry reports and campaigns on women and investing found that 57% framed women's confidence in negative and often patronising terms. One in five women said that framing put them off investing altogether. A further 17% said it left them less motivated.

There are now 11 million male investors in the UK, compared with 7.4 million female investors - a participation gap of 3.6 million, which widened again this year.

Gina Miller adds:

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> *"For a decade our industry has had one explanation for why fewer women invest, and it is that women lack confidence. Eighty-odd reports have said it, more than half of them in language I would call patronising. The evidence now shows that telling women they lack confidence is itself putting women off.*
>
> *"So let me offer a different explanation. You cannot be confident about a price you cannot see. Ask a woman what her pension costs her each year, and she probably cannot tell you - not because she could not understand it, but because nobody has ever put it in front of her in a form she could compare with anything else.*
>
> ***"That is not a failure of nerve. It is a failure of disclosure, and it belongs to the industry, not to women. We are asking for one box, in one place, on every website. We manage it for a chocolate bar. We should manage it for someone's life savings."***

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Notes to editors

The full 18-page submission is at moneyshe.com/policy/#cp26-24-response. Annex A sets out MoneyShe's evidence in full. Interviews available with Gina Miller.

Key figures - cash

- Bank Rate is 3.75% (Bank of England, held 30 July 2026). Published cash interest rates at the largest investment platforms range from under 1% to 2.78% depending on balance and wrapper (platform rate cards, August 2026).
- Female investors hold around 29% of assets in cash, against 25% for men (Boring Money).
- Over a million more women than men subscribe to Cash ISAs (HMRC ISA statistics, analysed by AJ Bell Money Matters).
- 29% of women direct ISA contributions into stocks and shares, against 41% of men (HMRC via AJ Bell, 2026).
- 15% of platform users hold more than 10% of their account in cash (CP26/24 paragraph 3.5).
- The FCA acknowledges at paragraph 3.2 that some brokers' headline fees are low or zero precisely because interest is retained.

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- "Double-dipping" was addressed by the FCA's Dear CEO letter of December 2023, with a compliance deadline of 29 February 2024. CP26/24 would codify the ban in the rulebook.

Key figures - pensions and participation

- The gender pension gap has widened to £113,000, or 32%, up from 30% the previous year: a median private pension at retirement of £173,000 for women against £286,000 for men, with 36% of women on course for poverty in retirement (Scottish Widows, Women and Retirement Report, November 2025).
- Women are twelve times more likely than men to take a career break for childcare; by age 55, one in four have been out of the workforce for five years or more (Scottish Widows, 2025).
- A five-year career break at age 35 is modelled as costing around £69,380 in final pension savings, reflecting missed contributions and lost compound growth (Scottish Widows, 2025).
- There are 11 million male investors and 7.4 million female investors in the UK — a participation gap of 3.6 million, which widened again this year (Boring Money, UK Gender Wealth Gap Report, 2026).
- 57% of more than 80 UK industry reports on women and investing published between 2020 and 2025 framed women's confidence in negative and often patronising terms; one in five women said this put them off investing, and a further 17% said it left them less motivated (eToro, October 2025).

Further research

MoneyShe is running a survey of UK women on trust in the financial industry, what would actually increase their willingness to invest, and their awareness of the charges they pay. No results from it appear in this release or in the submission. Findings will be published during Pension Awareness Week, 15–19 September 2026, and supplied to the FCA ahead of its Policy Statement. Journalists wanting the findings under embargo should contact us.

About MoneyShe

SCM Direct's female-focused brand, founded by Gina Miller to address the gender investment and pension gap through financial education and, since 2024, discretionary investment portfolios. Annex A of the submission sets out MoneyShe's evidence on the distributional effects of the FCA's proposals.

About SCM Direct and the True & Fair Campaign

SCM Direct is the trading name of SCM Private LLP, a discretionary investment manager founded by Gina and Alan Miller, authorised and regulated by the Financial Conduct Authority (No. 497525) and registered in England and Wales (OC342778). The True & Fair Campaign was founded in 2012 by Gina and Alan Miller and funded entirely by them, with no industry sponsorship or trade body affiliation.

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