



Menopause in the Workplace: Impact on Women in Financial Services

October 2021

Foreword

Over the years, strides have been taken to address gender equality in the workforce. This is an important societal cause and it is absolutely crucial for an industry dealing with skills gaps. Fostering a more inclusive and supportive workplace will help to improve retention and progression of talent and ultimately, drive innovation and productivity.

Women are a critical and indispensable part of our workforce. But the gender imbalance, particularly in senior roles, remains. To address this, we need to understand what stops women from remaining and progressing in work, be it organisational, societal and personal barriers – and one such barrier is the menopause.

Our research shows that many women consider leaving their roles or are less likely to apply for promotion because of the menopause. Normalising conversations around menopause in the workplace is an essential step in response to this. Increasing awareness and supporting menopause transition will help retain and progress key talent and improve representation of women at all levels, including the highest levels in an organisation.

We are making changes, and encourage others to do so too – creating an environment which supports the inclusion and wellbeing of all employees. One of the first steps we can all take is demystifying and destigmatising the experience of menopause in the workplace.

Our research sheds light on the reality of menopause symptoms, the impact on wellbeing and career progression and provides many practical recommendations so that employers can equip all employees to have a more positive and informed dialogue about menopause.



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Executive summary

128,000 women, or 1 in 10 employees, working in the financial services sector are currently going through the menopause. For almost half of employees experiencing the menopause, it makes them less likely to want to progress in their role. For a quarter it is the reason they are more likely to retire early.

With the sector already facing growing skills gaps, retaining menopausal employees is a key part of ensuring the sector has the skills required for the future. With the number of women over 55 in the workforce increasing rapidly, older women are an essential part of the workforce that cannot be ignored.¹

Through a large-scale survey of over 2,400 women and men working in the UK financial services sector at all levels, and in-depth focus groups, we sought to understand how the menopause impacts women working in the sector, the leadership pipeline, and how employers can better support their employees.

For too long the menopause has been a taboo. We found that a lack of information and a culture of silence means that many women do not disclose their menopause status, and, as a result, employers are unable to fully support them in the workplace.



We uncovered three key findings

- **A culture of silence means the impact of the menopause is hidden.** Only 22% of women and trans men currently experiencing the menopause disclose their status at work. Worries about social stigma are a bigger blocker to disclosure than preferences for privacy and there was strong support for action to reduce that stigma.
- **The sector is losing talent because of the menopause.** Amid this culture of silence and the impact of symptoms, the menopause is holding back women from progressing and in some cases staying in work. For almost half of women and trans men who are currently experiencing the menopause, it has made them less likely to want to apply for a promotion. One quarter of employees currently experiencing the menopause said their experience has made them more likely to leave the workforce before retirement.
- **With the right support, women can stay and progress in financial services.** Women in our research had a clear message: just as employers have with mental health, we need to break the stigma and taboo on the menopause. Most of the women we spoke to who reduced their seniority or left their roles believed that had they known more about the menopause and been given support, they would have stayed or progressed.





I just need support while I'm going through these changes.

Non-manager
in insurance

To address this, employers should build on existing wellbeing and D&I efforts by integrating menopause support. Our research suggests that simple changes to workplace practices, along with greater awareness, will enable more women and trans men experiencing the menopause to remain in their role and flourish.

Participants – including male and female managers – believed that employers should use training sessions for managers, campaigns, internal talks, senior leadership advocacy, and dedicated support systems, to raise awareness about the topic and address the stigma surrounding it.

The findings indicate that employers do not need to make major changes to the workplace, but instead make reasonable accommodations – ones that will ultimately benefit all employees. The case studies in this report demonstrate the progress employers in the sector are already making. By showing leadership and breaking down taboos around menopause, businesses in the financial services sector have a real opportunity to support their employees, tackle their skills gaps, and create more diverse and productive senior leadership teams.



Chapter 1: Why the menopause matters to the financial services sector

Profile of the workforce

The financial services sector comprises 59% men and 41% women. Given the age profile of the sector, 9% of the workforce, or around 128,000 people, are women aged between 45 and 55ⁱⁱ – the age at which women are most likely to experience the menopause.

Skills gaps and progression

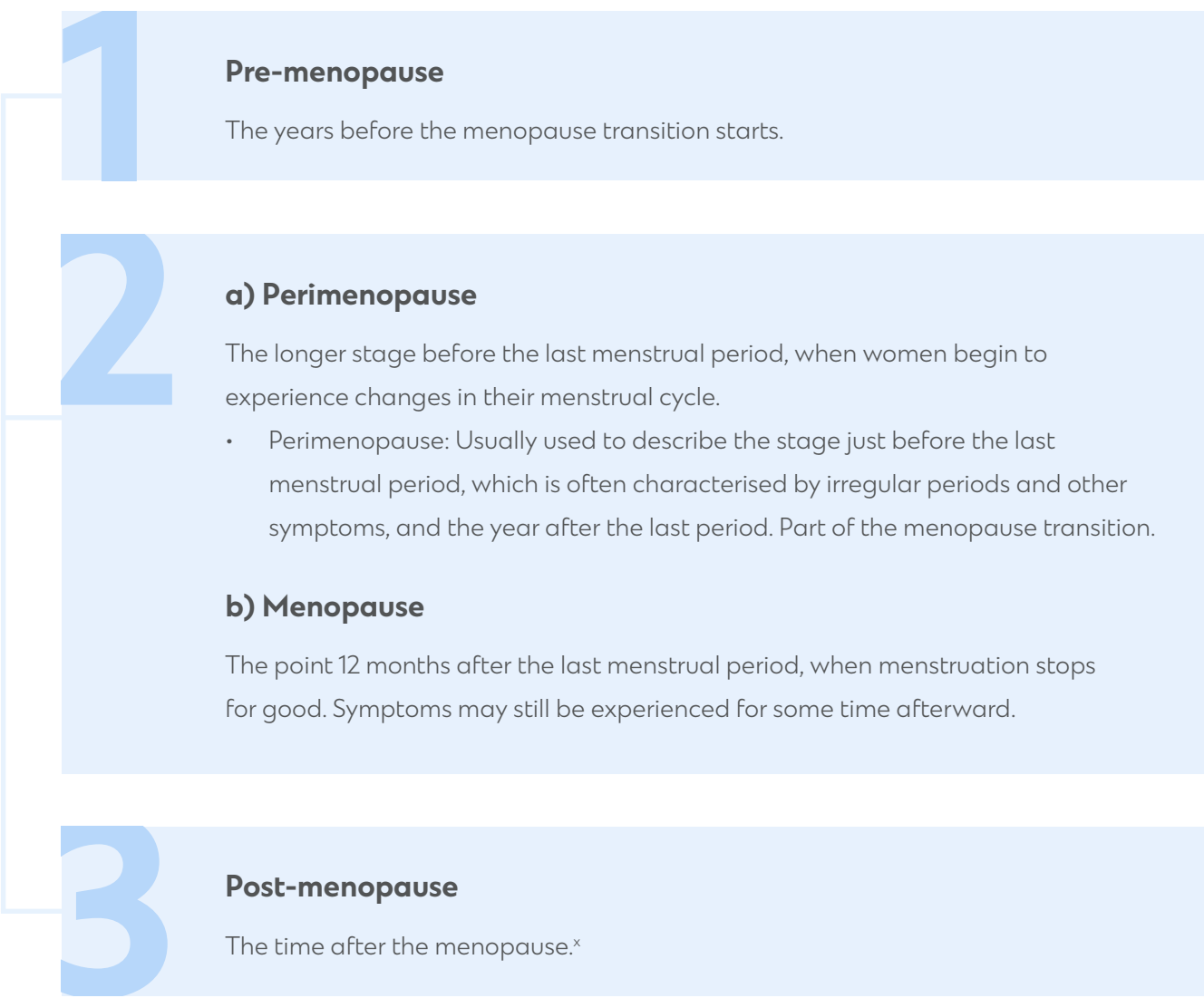
The financial services sector is facing skills gaps and competition for talent. This results in increased workload for staff, increased costs and limitations on growth, puttingⁱⁱⁱ pressure on businesses' profitability and continuity. To address this, the financial services sector needs to broaden and deepen its talent pipeline, retaining and retraining skilled staff.

In addition to the need for more women to stay and progress as a means to narrow the skills gap, there is clear evidence that having more women, and more diversity, at the top is good for business. Analysis by McKinsey finds that companies in the top quartile for gender diverse executive teams were 25% more likely to have above average profitability, compared to companies in the bottom quartile.^{iv} Yet In 2019, women held only one third of senior leadership position in the financial services sector, and even fewer executive roles.^v

Past research on women across all sectors has found that women are negatively impacted by the menopause at work,^{vi} and that it has impacts on staff retention^{vii}. Without action, this will act as an obstacle to achieving key business aims. This research confirms that this risk is currently impacting the financial services sector, and causing problems for talent retention and the pipeline to senior leadership roles.

The stages of the transition

There is no universally accepted definition of the different stages of the menopause.^{viii} Based on the different definitions used, the different phases can be broadly grouped into four general stages, some of which overlap.



In this report, when we refer to women and trans men experiencing the menopause, we are describing those who are in stage two, while women in stage three are those who have experienced the menopause. The menopause usually happens between the ages of 45 and 55.^x However, for many women it happens earlier. Across the globe, 12.2% of women experience early menopause between 40 and 45 years of age, while 3.7% of women reach the menopause earlier than 40.¹ Symptoms can occur for women long before periods stop. Rates of early menopause can be much higher among certain groups, such as cancer survivors.^{xi}

Trans men’s experiences of the menopause will vary depending on whether they choose to have surgery or hormone treatment, or the type they choose, and the age at which they transitioned, but it is important to know that menopause may affect them, and the effect may be complicated by not wishing to disclose their trans status at work.^{xii} Trans women undertaking hormone therapy may experience some pseudo-menopausal symptoms if hormone therapy is interrupted or unstable.^{xiii}

The study

To understand how the menopause transition affects women working in financial services, how this affects the pipeline of female talent, and how women experiencing menopause transition can be better supported, we conducted a mixed-methods study.

We surveyed people working in the financial services sector, through an online survey which had 2,376 respondents, of which 2,089 were women and 287 were men. To understand how all employees could be better supported to address the menopause, we conducted seven focus groups, and ten depth interviews, with different groups of men and women. We also conducted best practice interviews with representatives from financial services firms already taking action to support their employees.

Note on language

Trans women made up 0.1% and trans men made up 1.4% of our survey sample. We sought the inclusion of trans men in our focus groups but were unsuccessful. As a result, when discussing the results of the survey we talk about women and trans men who experience the menopause; and when discussing the focus groups, we talk about women.

The term ‘menopausal women and trans men’ used in this report refers to the three categories of respondents in relation to their menopause status: those who are currently, might be, and have experienced the menopause.

A full description of the methodology used in this report is available in Appendix 1.

Chapter 2: Experience of the menopause

The findings of the research make clear that women and trans men experience a variety of menopause symptoms which can impact them at work in a number of ways. Employers must understand and speak openly about these symptoms in order to ensure that support is available. In addition, existing research shows how menopause symptoms can be experienced in more complex ways, and sometimes with greater severity, by women with intersecting protected characteristics, such as women of colour^{xiv} or disabled women.^{xv}

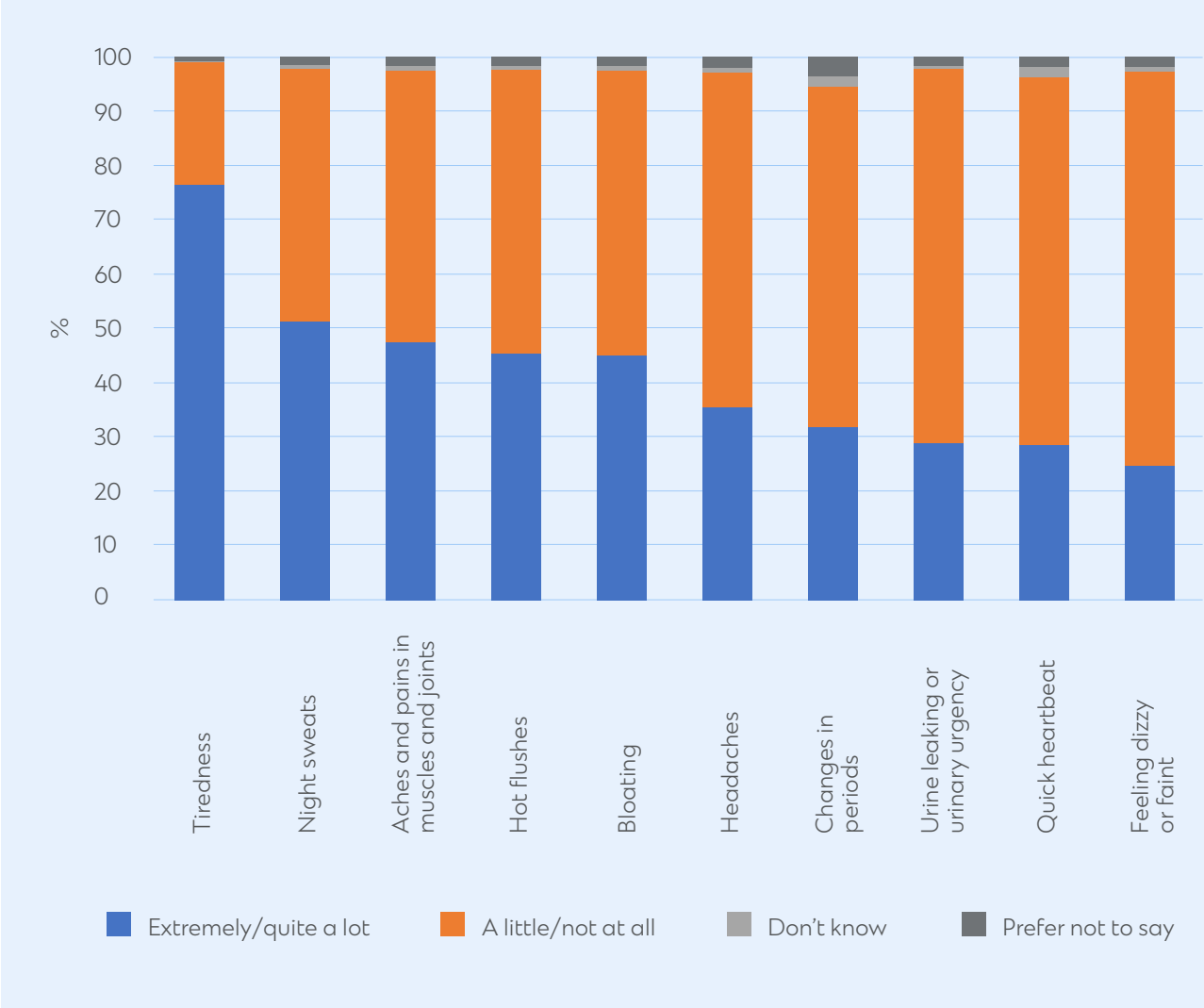


Not just hot flashes

Hot flashes are typically thought of as synonymous with menopause. However, less than half (45%) of respondents reported that hot flashes were ‘extremely’ or ‘quite’ bothersome. The most commonly reported physical symptom was tiredness (77%), followed by night sweats (51%) and aches and pains in muscles and joints (48%). Some of the impacts women and trans men feel from the menopause are also felt for other reasons by non-menopausal employees – half (54%) of young men report feeling tired in the last seven days.

1 As part of a phenomenon known as premature ovarian insufficiency, which has different accompanied hormonal changes.

Figure 1: Other physical symptoms for menopausal employees are more common than hot flashes



Women in the focus groups and interviews described the variety of physical symptoms they experienced:

I felt agony in my chest whenever I was due on my period, my breasts were really sore to the point where I convinced myself that I had a breast tumour.

Senior manager
in rail and infrastructure



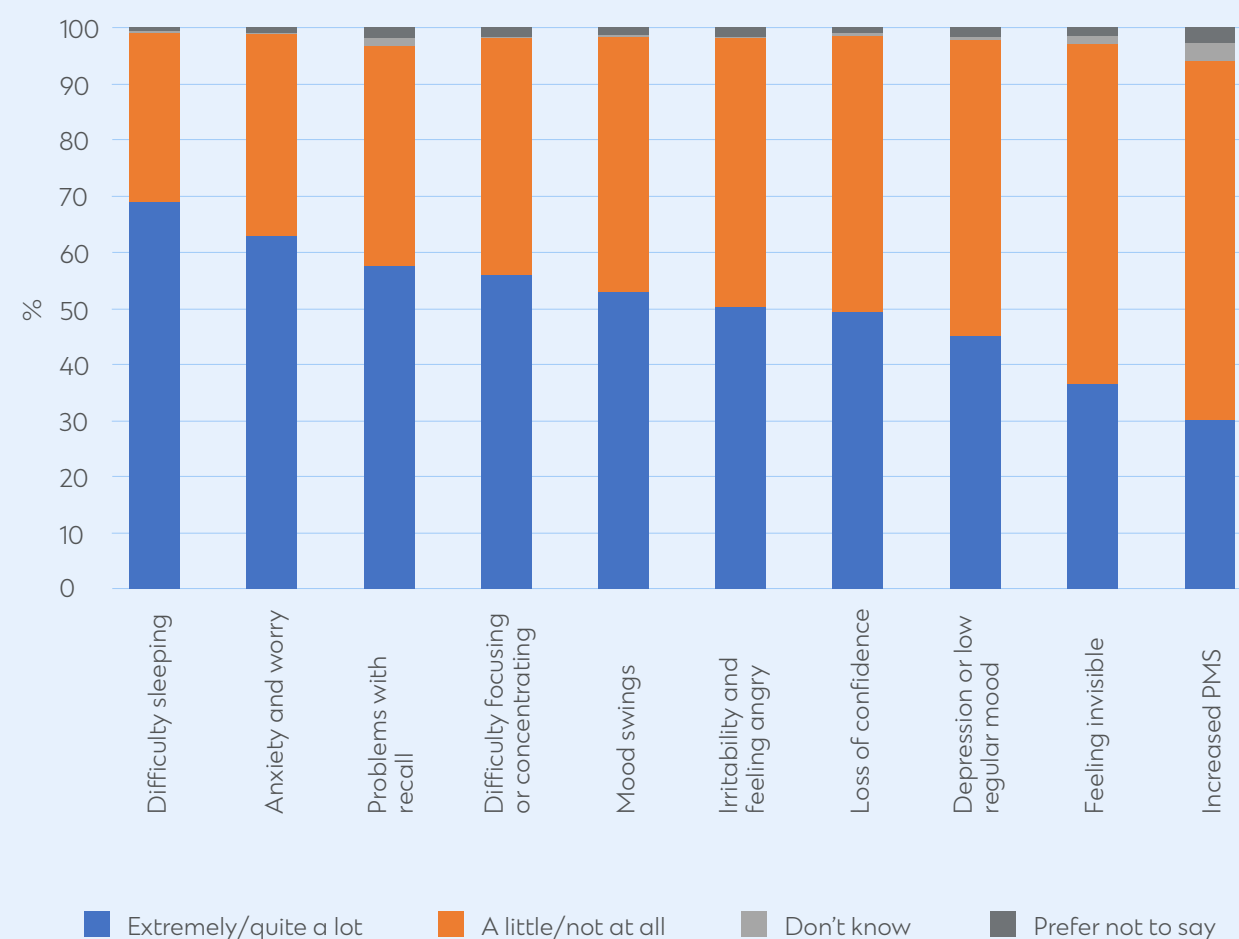
About 3 years ago I started noticing symptoms, mainly just hot flushes and not being able to sleep at night because I was getting very hot...I also put on weight which is a big thing for me because I've always been slim.

Non-manager
in finance

Non-physical symptoms are just as common

Among menopausal employees non-physical symptoms were reported to be just as, or more, bothersome than physical symptoms, contrary to stereotypical depictions of the menopause. The most commonly reported were difficulty sleeping (69%), anxiety and worry (63%) and problems with recall (58%).

Figure 2: Non-physical symptoms are as prevalent as physical ones



The weird thing about menopause is that suddenly you go from what you think to be quite an intelligent person to feeling like you're losing your mind.

Non-manager
for building society

Reality of the menopause

We started our focus groups by asking women about the most prevalent myths about menopause that they felt impacted women in the workplace. This section outlines some of the key facts that women wanted to be better known.

“

Menopause can happen to women under 50

“Menopause can also happen to younger people, this isn’t an old lady issue. I think there is still quite a lot of that bias out there.” Middle manager at accounting firm

Menopause symptoms can last for a longer period of time

“I think I ended up having 9 weeks off of work because I was quite bad but then it was just assumed when I went back ‘Oh Sophie’s² fine, everything is okay, just crack on with where we left off’. No, your menopause isn’t a 9 week window and then it’s all done.” Middle manager at bank

Menopause does not only cause physical symptoms

“I think the general feeling is that women just go through a period having hot flushes, that you get hot and then you cool down and that’s it, that’s as much as anyone knows. They don’t realise that there are all these other symptoms that go with that and how debilitating they can be for people.” Senior manager at bank

Menopause is not the same for everyone

“There’s a belief from everybody - and that includes me before I went through it - that its natural, it’s just part of life, it might be mildly inconvenient but women just need to suck it up. And it is in the same way that tooth decay is a natural part of life and we don’t have our teeth removed without anaesthesia... You can’t put everybody in one bucket and say ‘everybody just get on with it’. Some people need a bit more help and understanding.” Middle manager in insurance

Many women do not know they are going through the menopause

“If I’d known what I was going through, I may have chosen not to stand down from our senior leadership team. I just thought I couldn’t hack it anymore, I was no good at my job, and I chose to stand down.” Middle manager in banking (former senior leader)

Case Study: Menopause causing severe menstrual symptoms

A chartered accountant who worked in finance roles for 40 years left the sector having found it inflexible and unwilling to acknowledge the menopause. She started experiencing symptoms at 45 and found them increasingly debilitating and difficult to manage at work.

“My perimenopausal symptoms went on for 10 years, and intensified and the variety of symptoms increased as time went on: hot flushes, irregular incredibly heavy flooding periods (that no sanitary products could cope with), severe anxiety and mood swings, muscle and joint pain, considerable exhaustion and tiredness due to disturbed sleep because of hot flushes at night.”

“Because I wasn’t sleeping well because of the hot flushes, my concentration levels weren’t great or not as good as I would have liked them to have been. That was the extent of it for the first 2 or 3 years. In the following years, when the symptoms intensified, the main problem was the flooding periods because that was incredibly difficult to manage in an office environment.”

She developed anxiety around the uncertainty of when her next period would be and worried about having to take time off of work. Her request to work part-time was denied.

“During the 5 years when my perimenopausal symptoms were at their worst, I was only able to work part time because I was so tired and finding it so difficult to cope. I would have preferred to work full time. My finances did take quite a hit and I’ve never really recovered financially from that.”


She took two or three days off work each month to cope with her periods and because of this was put on a performance management plan. Eventually she was asked to leave her job.



Chapter 3: Addressing the menopause through an intersectional lens

To understand the varied experiences of different women, we held focus groups with different groups of women to hear how their experience of the menopause was unique and what support they would like from their employer.


Black women: Black women explained that because they so rarely work with colleagues who look like them, and feel that their ability is always being questioned, they are nervous to speak about their experience of the menopause for fear it would further undermine how others perceive them.



The issue is, as a Black woman, you can't afford to drop the ball because then you're out. So, I'm glad I didn't have bad symptoms. I think if I had been struggling with some of those symptoms, I'm not sure how acceptable it would be because I think as a Black woman, the tolerance and deviation is a lot smaller. So, they would say, 'Dip in performance, you're getting old, out the door.'

Middle manager
in finance


They believed that employers need to continue efforts to challenge racism in the workplace, train managers to be able to discuss race and racism, and increase the number of Black women in senior leadership positions in order to create a safe environment for Black women to seek support for the menopause. Currently, with so few Black women at the top, Black women who overcome barriers to become senior leaders have no one to discuss the menopause with:



As a senior Black woman and the only one, your network is small. I don't have anyone at my level that is also a Black woman. It's impossible to have peer discussions about this with someone from my racial group because they just don't exist... I've seen the solidarity and sharing of experiences that happen amongst white senior women and I'm not really part of that group.

Senior leader
in banking

Women of Colour: The women who took part in the women of colour focus group described the different expectations they face not only in the workplace, but also in the home, and the pressure they feel to perform at their best for their employer and their family. These women described that the experience of the menopause has made it even more difficult to meet these expectations and believed that employers should be more understanding of the different roles they must balance.



As a woman of colour, I have a lot of different hats: a daughter, a mother, a wife. Everyone expects you as a woman to be caring for everyone but also expects you to be at top of your career as Asian woman. It's exhausting- and then on top of that your health suffers when menopause starts.

Middle manager
in banking

Disabled women: The disabled women we spoke with explained that it is difficult to tell the difference between their menopause symptoms and symptoms of their ongoing disabilities. As well in some cases, the menopause made their ongoing conditions worse. They believed that better employer awareness about the menopause, as well as disability, would lead to greater empathy and support from their workplace.

LGBQ women: Women in the LGBQ group living with another woman explained that they experienced the menopause differently to women living with a male partner. For example, one participant found out she was menopausal only when her and her partner were both hoping to undergo IVF treatment to each carry a baby. She described the pain she felt watching her partner become pregnant knowing that she would not be able to.

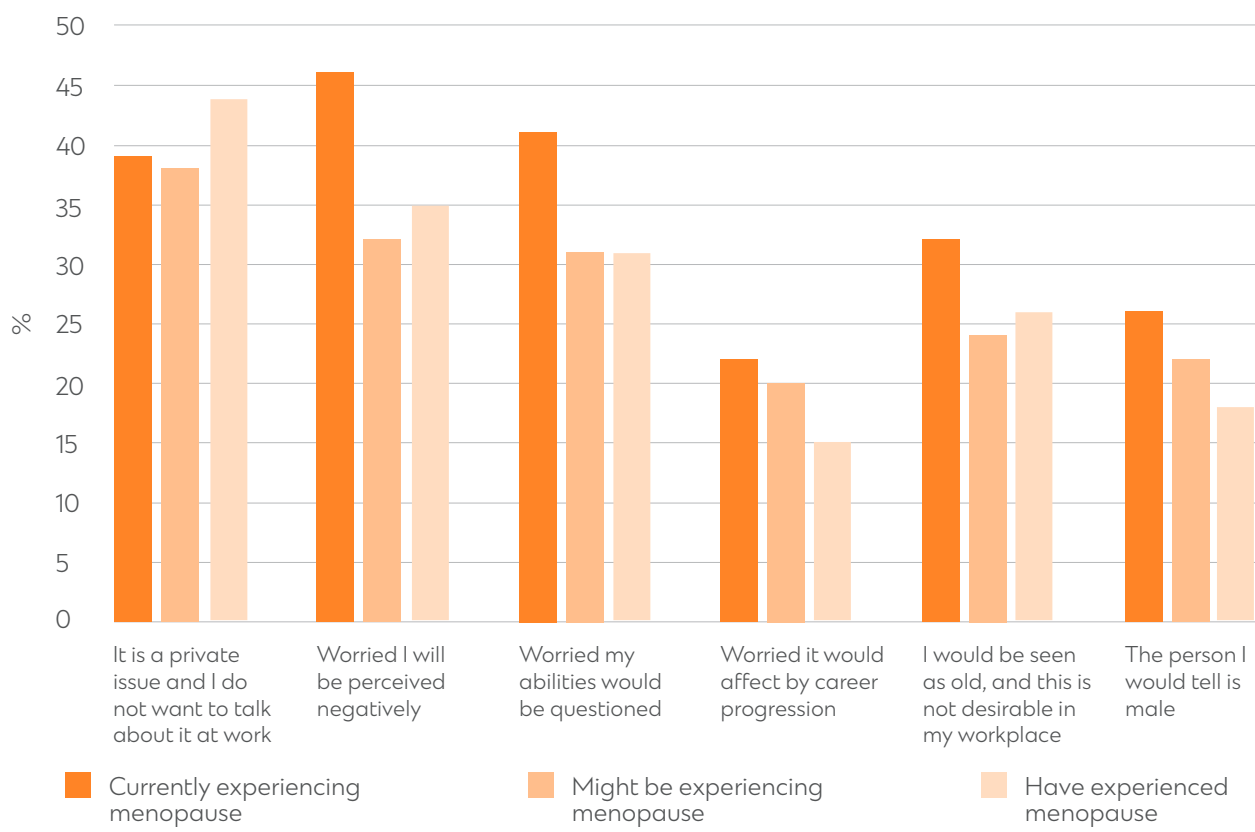
Chapter 4: Wellbeing and relationships in the workplace

A culture of silence about the menopause

Our research found that menopausal women and trans men experience poorer relationships at work amidst a culture of silence around the menopause in the financial services industry. Around half (48%) of menopausal women and trans men feel it is not something you can discuss at work. Only two in ten (22%) of those currently experiencing the menopause disclosed their status to seek support – disclosure was even rarer among those who experienced it in the past (14%).³ Disclosure was higher among those in non-management roles (18%) than among those in senior leadership roles (8%), suggesting that they are more afraid it will affect their role – and highlighting a real issue for the pipeline of senior women.

Among women and trans men who are currently experiencing the menopause, the highest proportion (46%) said that they did not disclose because they were worried that they would be perceived negatively, while 41% were worried their abilities would be questioned.

Figure 3: Stigma holds back employees from disclosing menopause status



3 This does not include those who talked about the menopause in private conversations with colleagues.



This fear was reflected in the focus groups and interviews. Rather than telling their manager when they were suffering from symptoms, some women gave other reasons. For example, one focus group participant described that she had to go on leave because her menopause symptoms were so difficult, but because she was scared how this would be perceived, she said it was because her iron levels were low, rather than the menopause.

Women who wanted to progress at their workplace were particularly fearful of disclosing their status, as one woman explained:

There is a fear of saying something because you fear it will affect you...I really want to progress, move into leadership and I do feel this is holding me back. Those people I want to show that I am really good, I don't want them to see there are things that are affecting me that could affect their judgement of me.

Middle manager
in wealth management

Women working in male-dominated or younger workplaces were particularly worried that managers and colleagues would not react well. They described that the cultures of their workplaces are ones in which anything to do with women's health is taboo and that stereotypes of older women as emotional and incompetent exist. These women did not think that their manager or colleagues would react well or know what to do if they said they were menopausal.

If you talked about it in the workplace, everyone would just stare back at you thinking 'What are you on about?' In my workplace the average age is 27...So no I don't talk about it.

Non-manager
in banking



Case study: Supportive male line manager

A senior leader in banking was just starting to experience menopause symptoms. One day during the winter in an Exco meeting, she had a hot flush. Her boss acted quickly, remarking that the room was too hot (even though it was not) and removed his sweater.

A few days later in their one-to-one, he remarked that his wife was currently going through the menopause and wondered if she might be too. When she said yes, he shared a lot of information about it with her. Because he was so knowledgeable and open, she felt more comfortable carrying a fan with her and discussing it with colleagues.

“It made me comfortable with being menopausal. Because I knew there was someone in authority who knew about this and had my back. Because of that, I started verbalising how I was feeling with my colleagues because I was comfortable.”

Now when she goes through a hot flush, she jokes that is her own ‘personal summer’ and a colleague will pour her a glass of water without comment, making her feel supported. She credits her ability to cope in the workplace to her boss and colleagues:

“Having a supportive and understanding boss and colleagues who helped me have confidence in myself and let me continue to thrive. That was really important.”

Among women that did disclose their menopause status, some reported facing poor reactions. Others recounted positive experiences of telling their manager and receiving support and understanding after doing so, as exemplified in our case study. Men we spoke with said they had never heard the menopause discussed in their workplace but thought that their teams would be open to doing so.



There is always going to be push back but when people start talking about the menopause at some point these people will realise that there is an issue and that it needs to be addressed

Male middle manager
in banking

They believed that due to other topics around inclusion and wellbeing now being more openly discussed, employees not experiencing the menopause would be more accepting of discussing it.



Menopausal employees feel more tired, but recover post-menopause

Research on the menopause typically only investigates the experience of women going through the transition, making it difficult to know whether some of the issues menopausal women report are due only to the menopause, or to wider challenges that everyone faces as they age. We included women and men of all ages in the study – to understand where changes could also support a wider cross-section of workers.

We found that there are distinct differences in the wellbeing of menopausal women and trans men compared to other employees, but that men do also face changes in their wellbeing as they grow older. For example, seven in ten (71%) women and trans men who are currently or may be experiencing the menopause report feeling ‘always’ or ‘often’ tired, compared to over half (54%) of younger men. They also report feeling happy, calm, and peaceful less often than other employees.

It appears that after women have finished the menopause transition their levels of wellbeing recover, as women who experienced it in the past report feeling tired (56%) and depressed (9%) less often than women currently experiencing the menopause (71% and 15%, respectively), and women who have yet to experience it (63% and 13%).

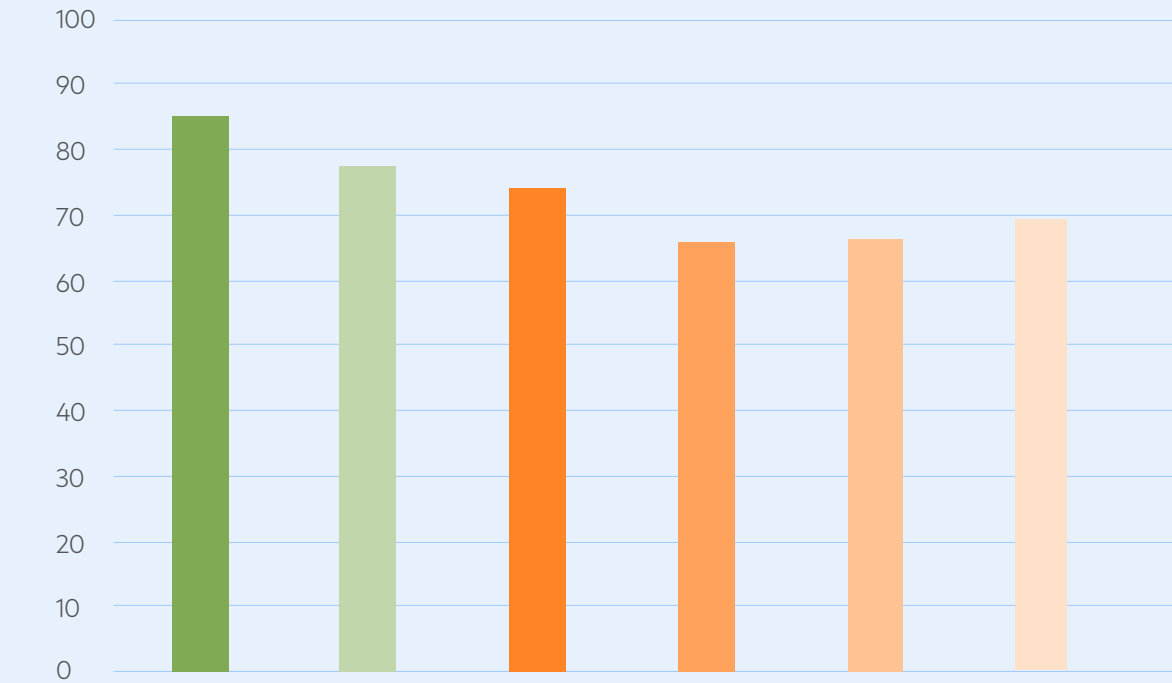
Menopausal employees feel less valued and heard

Within the workplace, there is little difference among employees by gender and menopausal status in terms of job satisfaction. However, there is an observed drop among those who may be or currently are experiencing the menopause in terms of feeling they can be themselves at work or feeling heard when they make a suggestion or offer an opinion. For example, two thirds (66%) of employees currently experiencing the menopause report feeling heard ‘always’ or ‘often’ compared to 85% of younger men.

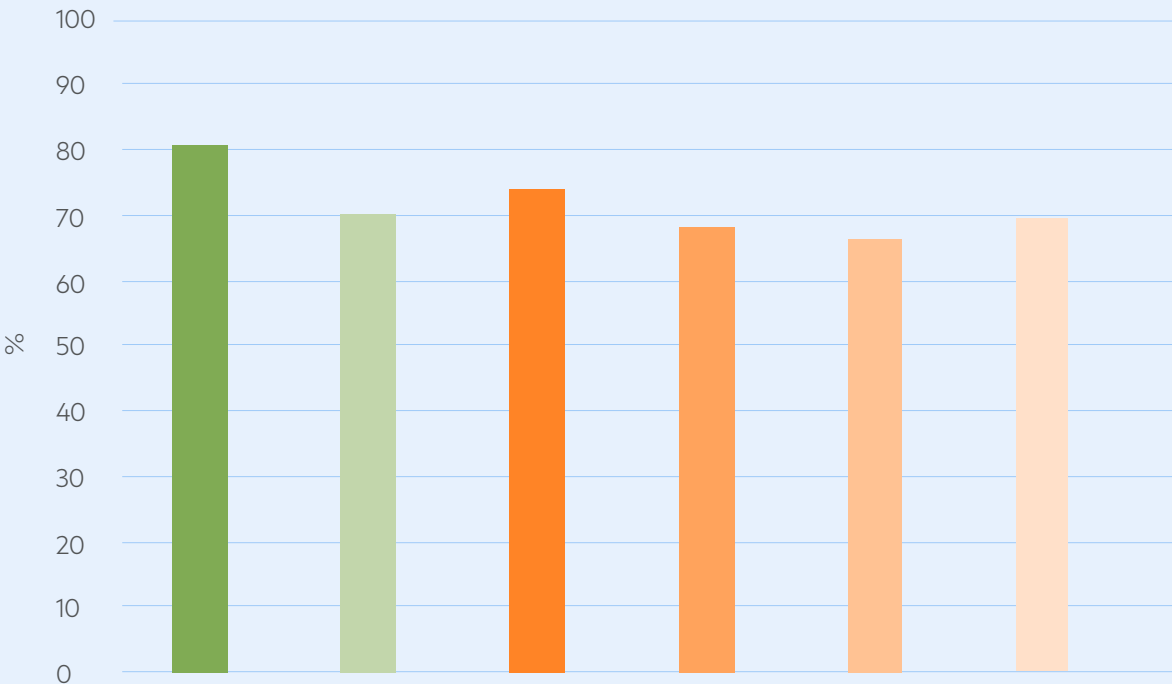


Figure 4: Menopausal employees feel less valued and less heard

I feel heard when I suggest ideas or offer an opinion



I feel I am a valued member of my team



Younger men Older men Non-menopausal women Currently experiencing Might be experiencing Have experienced



There is an observed drop in feeling like a valued team member among those experiencing the menopause – but also among older men. This highlights that while menopause does appear to play some role in employees’ perception of their value, ageism in the workplace may also be a factor.

Half of employees currently experiencing the menopause (53%) said the menopause made it difficult to feel confident at work, and four in ten (40%) said their experience made it difficult to enjoy work. In the focus groups and interviews women described that due to menopause symptoms they no longer enjoy work in the way they used to, because the worry that they will make a mistake has lowered their confidence, causing them to become more withdrawn.

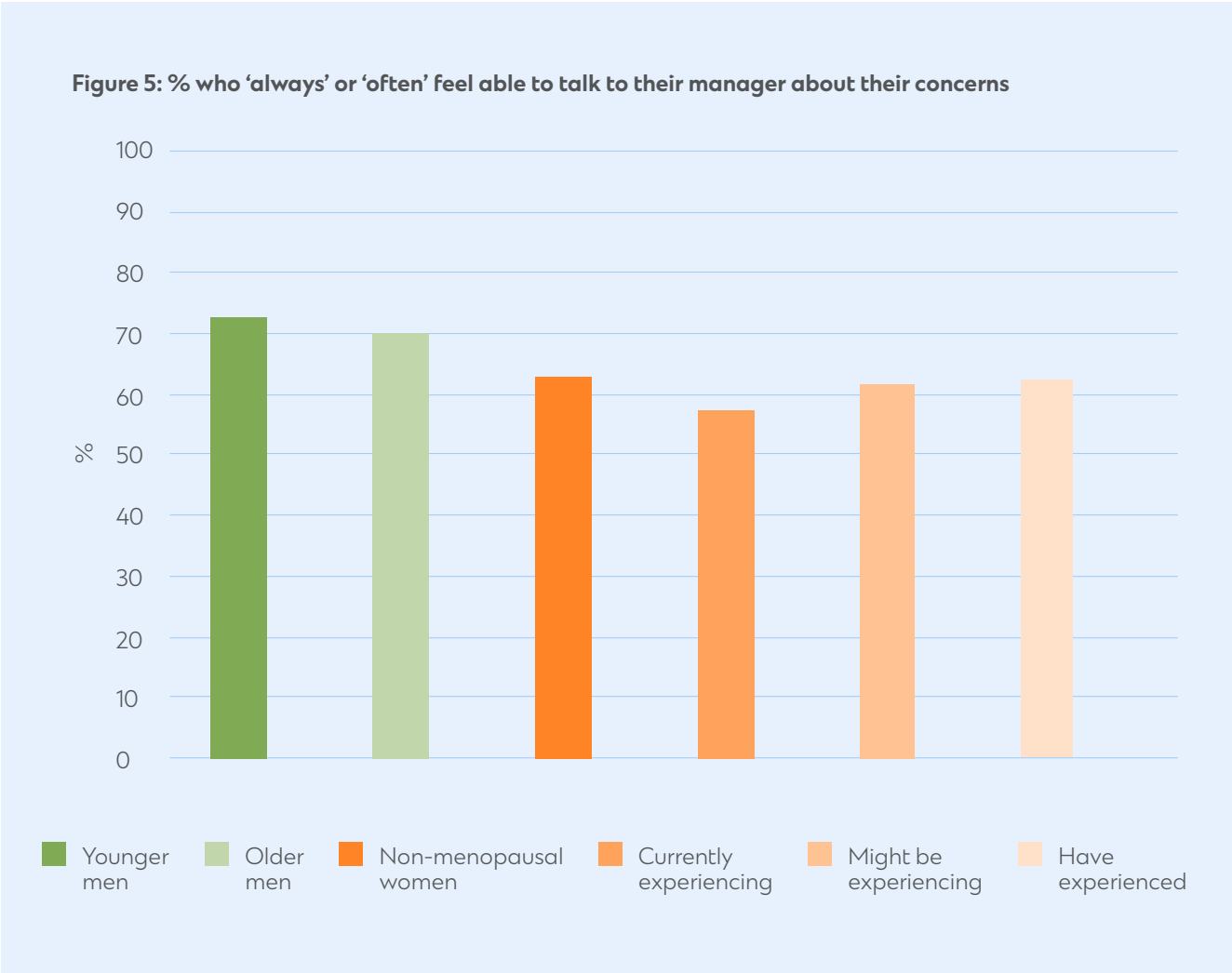


When I’m in meetings with colleagues, I tend to feel quite withdrawn and don’t want to participate, and I was never like that, I was always outgoing and confident.

Non-manager
in financial planning (former middle-manager)

Menopause status impacts on relationships with managers

Menopausal women and trans men perceive a lower quality of relationship with their colleagues and managers compared to men and those not experiencing the menopause. Employees currently experiencing the menopause have the lowest scores when it comes to saying that they can always or often speak to their manager about their concerns, at just 58%, compared to younger men who have the highest at 73%.



However, few of those currently experiencing the menopause report other impacts on their relationship with their colleagues and managers in our survey. For example, just 15% of those currently experiencing the menopause said it negatively impacted how their manager viewed their ability – although as the findings of our focus groups below show, for those who felt this impact it was very stressful.

Menopause affects confidence – but not ability

Although the symptoms of the menopause transition can present real challenges to employees in the workplace, the women in the study showed determination to perform well. When compared to men and women who have not yet experienced the menopause, employees experiencing the menopause rated their job performance no worse or better over the past month.

This is despite women and trans men reporting that the menopause makes performing their role more difficult. Compared to one in five (19%) older men, one third (34%) of women and trans men currently experiencing the menopause report it is ‘always’ or ‘often’ difficult to concentrate on work. Seven in ten (69%) of older women report they feel confident in their abilities to carry out their work, in comparison to almost nine in ten (87%) of older men.

Menopausal employees reported the greatest impacts to be on their ability to remember tasks and recall information (46% of menopausal employees said it made this extremely or quite difficult) and concentrate at work (44%). Women in the focus groups explained that these impacts contributed to their decrease in confidence.

To manage the impact of their symptoms on their jobs, many women in the focus groups described coping strategies they had developed, such as: starting early or finishing late to be able to take breaks during the day; avoiding scheduling meetings at the time of day they knew their brain fog was at its worst; and writing post-it notes with key information around their computer.

Taken together, these results show that, just as with employees juggling work and caring responsibilities or employees with long-term health conditions, menopausal women are making adaptations and are committed to their performance.



Chapter 5: Retention of talent and the pipeline to senior roles

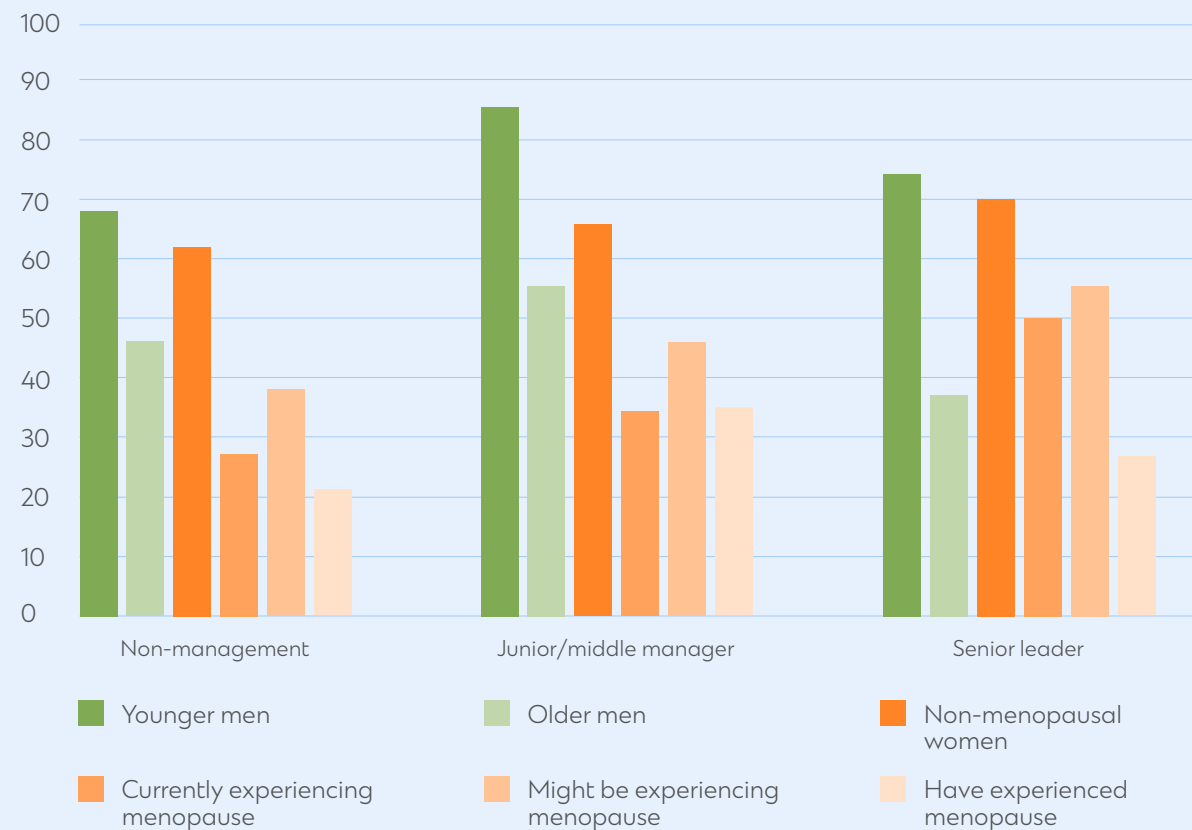
The culture of silence around the menopause, and the lack of support in the workplace when dealing with menopausal symptoms, is creating a blockage in the female leadership pipeline. The survey and focus groups and interviews revealed that because of their experience of the menopause, and the lack of support to manage symptoms, women experiencing difficult menopause symptoms are making a conscious choice not to progress into senior roles – or they are reducing their seniority and even leaving the workforce.

Menopause impacts plans to progress, but senior leader women do not lack ambition

Overall, menopausal women and trans men were the least likely among all employees to say they would like to progress to a more senior role in their current workplace - just a third (33%) said they wanted to progress, compared to 64% those who have not yet experienced the transition. Among men there was a similar drop, between young men (75%) and older men (45%), but intentions to progress were higher overall.

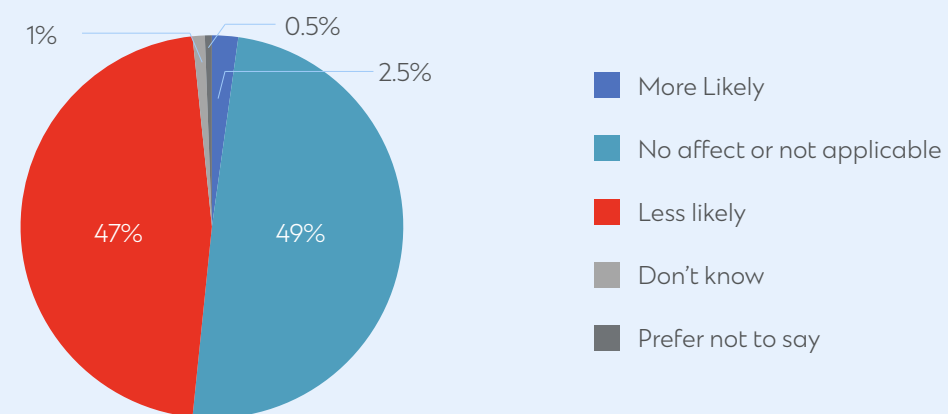
However, 50% of menopausal employees already working in senior roles wanted to progress, compared with 37% of older men in broadly the same age bracket. This suggests that menopausal senior leaders want to advance in their careers, and overcoming menopause as a barrier to progression can realise rewards for firms.

Figure 6: Menopausal senior leaders want to progress as much as older men



As well as comparing employees plans for progression in general, we asked menopausal women and trans men about the direct impact of the menopause on their likelihood of seeking a promotion. Almost half (47%) of women and trans men who are currently experiencing the menopause said they were ‘much less’ or ‘somewhat less’ likely to apply for a promotion because of the menopause. Over half (52%) of those currently experiencing the menopause also reported that it made them less likely to take on extra responsibilities.

Figure 7: Menopause makes employees currently experiencing it less likely to apply for promotion



Some women in the focus groups and interviews did not apply for a promotion or take up an offer of a more senior role because they were worried that they would not be able to perform adequately in a more demanding role due to their symptoms. These women described “self-checking” their abilities, and deciding that they were comfortable in their current role and unsure if they would be able to prove themselves in a new role.



I’ve recently been approached for a new role but I’m of two minds. Do I want to go into a fast-paced environment? It sounds horrible to say but I’m in a comfortable environment and it will be hard to cope with symptoms in a new environment and I don’t want to start a new job trying to prove myself while trying to work with symptoms.

Non-manager
in insurance

Some women have reduced seniority and responsibilities

In the survey, a small number of menopausal employees reported that they had reduced their seniority (4%) and responsibilities (4%). There were women in the focus groups and interviews who stepped down from more senior roles because of their menopause symptoms and a lack of support. These women described feeling that they were no longer able to cope with the pressure of their role because of their difficult menopause symptoms.



I was at a point where I didn’t enjoy going to work anymore because I was frightened of what the day would hold. I just didn’t need the extra stress.

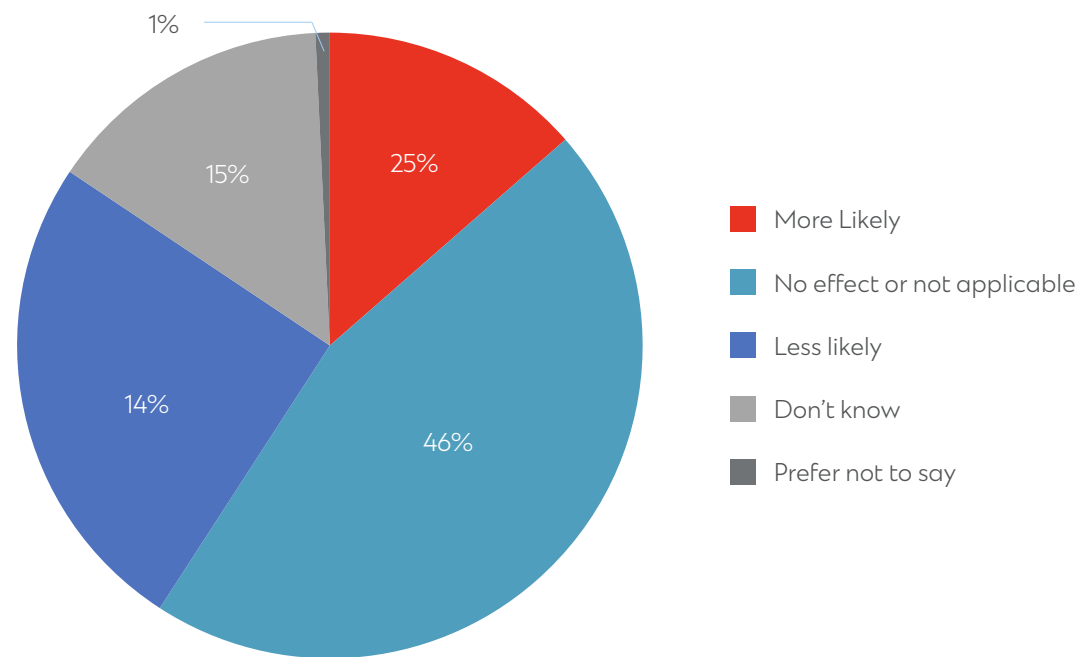
Non-manager
in banking (former middle-manager)

For example, one woman who had been with her company for 15 years started to experience migraines because of the menopause and had to take periods of time off as a result. She eventually came to the decision that she had to step down from her management role. The management at her organisation did not question her decision; she expressed that she wished they had asked her what support she needed.

Menopause increases likelihood of leaving the workforce early

One quarter (25%) of women and trans men currently experiencing the menopause said it made them ‘much more’ or ‘somewhat more’ likely to leave before retirement. In addition, 22% of those who are currently experiencing it and 25% of those who have, said it has made them more likely to retire.

Figure 8: Menopause increases likelihood of leaving before retirement for some



As with women who reduced their seniority, women who left the workforce explained they did so because they were no longer able to manage the pressure of their job in the face of severe symptoms such as excruciating migraines. These women felt they had no other choice but to leave careers that they loved, resulting in financial losses and long-term impacts on their wellbeing.

The information gap harms progression

A common theme among women who did not apply for a promotion, stepped down from a senior role, or left the workforce, was that many did not know at the time of their decision that they were experiencing the menopause. Instead, they thought that they had a serious illness, such as dementia or a brain tumour, or had permanently lost their ability to perform to a high level. Not knowing caused fear and anxiety, adding to their difficulty in the workplace. These women believed that had they have known that they were experiencing the menopause and that their symptoms would eventually pass, they would have made a different decision.

Perhaps if I'd been offered more support, I could still be a manager now.

Non-manager
in banking (former middle-manager)

These reflections are upsetting for the women who shared them, but it also represents an opportunity for action by employers – there is much that can be done to enable more women to flow through the leadership pipeline. The following section explores the actions employers can take.

Case study: Fears of judgement holding back progression

A middle manager in wealth management was recently approached for a new, senior level role. She wants to progress in her career, but she turned the role down because of her menopause symptoms and the fear that they would hold her back from making a good first impression with her new colleagues:

“It was a great role and it really pushed me to that upper leadership level I was looking for, but I thought if I’m already suffering from brain fog, if I’m tired and I have to go into a new environment where I need to do new things.... Am I going to be able to mentally, physically and emotionally be able to go in and do that? Because the worst feeling in the world would be to go into a job you really want and have worked hard for and feel like an utter failure... So out of the fear of that, I turned it down.”

This fear was heightened because she is a woman of colour. She explained that as a South Asian woman, she is already judged more harshly than her white colleagues and feels that she has to continuously prove she deserves to be in her role:

“Just being an Asian woman, we’re fighting battles on a daily basis with yourself, with other people in your culture, your family, your children, your partner. That’s before you step out your door. Then you go to work and when you step into the workplace, you’re met with a number of other barriers... And that being that as a woman of colour you will not be open to the same training, you will not have the same opportunities. So that’s another battle to fight... It could be that you’re being judged for the way you do your work. You’re being judged for the way you look. The way you articulate. There is a number of those things that play a part in how you are seen.”

Chapter 6: What are employers already doing?

Our research findings are clear: a lack of dialogue about and support for menopausal employees negatively impacts women working in the financial sector. Employers must take action, or risk losing valuable and talented employees, including potential future leaders. By taking action employers can also guard against attrition of valuable skills and recruitment costs.

Women at workplaces that have taken action on the menopause, such as hosting information sessions, holding training for managers, and developing a policy or guidance document, expressed pride in their workplace for doing so. They believed that the efforts had made a positive impact on their working environment, as they, and their colleagues, were more informed about the menopause and they felt more comfortable discussing it and seeking support.

This section sets out case studies from employees and employers of the work that is already happening in the financial services sector to support menopausal employees.



Case study: A positive response by her new employer

A middle manager in financial advice left a high-paying job because the menopause lowered her confidence. She did not feel supported or able to discuss what she was struggling with in her male-dominated workplace where menopause, or women’s health in general, was never discussed:

“One of the reasons I looked to move jobs was my confidence had taken a really bad dip...I took a huge pay cut to work where I’m working...I’m happy I did it on reflection but at the time, it felt a step out of my career.”

In contrast, her new organisation held an information session on the menopause two years ago, spurring an organisational effort: there is a menopause policy, information about the menopause is available on the intranet, managers receive menopause training, the male (D&I) lead holds drop-in sessions, and there is a support group that holds menopause breakfasts once a month. As a result, the menopause is discussed regularly:

“I hear people in meetings say, ‘I’m having a hot flush, get the windows open.’ Now that as a topic of conversation would have been the most verboten thing in my previous workplace. It’s getting normalised.”

Her employer’s effort to acknowledge and address the menopause has fundamentally improved her life:

“For the first time ever, I am happy to make quips in meetings about the menopause and I’m really happy and confident to talk about it to any age group or gender. I now personally take HRT ...I wouldn’t have been brave enough to take that step because I didn’t have the information or education. And I’ve told my D&I lead that my workplace has given me back my life. Because they’ve spoken about it.”

Firms at different stages of their journey in addressing the menopause

We spoke with senior leaders at organisations who are taking action to support employees experiencing the menopause. The three firms highlighted different elements of their approach.

Demonstrating leadership: Virgin Money

Virgin Money is opening the conversation about menopause, creating an environment of understanding and learning so colleagues can approach the topic in a positive way. By recognising that the menopause can affect everyone – whether experiencing it first-hand or alongside a family member, friend or colleague – the Bank wants to provide a safe space for colleagues to share and support each other.

Balance, Virgin Money’s gender colleague network, has been instrumental in developing a programme of engagement over the last year. The team has created guidance documents, training sessions for people leaders and colleagues, and podcast, articles and video content to help guide the conversations. There is also a dedicated MS Teams channel for people to connect with each other. A turning point was a member of the senior leadership team talking about her personal experience of going through menopause on a business-wide call. The positive reaction from colleagues has prompted further action, which is being supported from the very top.

To mark World Menopause Month, Virgin Money partnered with Henpicked to deliver training sessions for people leaders and colleagues. These have been well received and more are planned. David Duffy, Virgin Money Chief Executive, also hosted a video conversation with Deborah Garlick, from Henpicked, where he spoke about his desire to encourage open and transparent conversation around menopause, as well as the need for colleagues to be able to bring their best selves to work, so that Virgin Money fosters a culture where colleagues can relate to each other on many different levels.

Networks and policies: Hargreaves Lansdown

Three years ago, the firm created a number of employee network groups, with one of the priorities for the Gender Diversity Group focused on women’s representation and how to increase the number of women in middle and senior levels. The group has both challenged and supported our gender pay gap action plan and raised awareness around a number of issues including the impact of casual sexism and imposter syndrome. After group members learned about the potential impact of the menopause on women in work at a conference, they realised that the firm could be better supporting colleagues and otherwise risked losing talent because of the menopause, and they needed to do something to address this.

They started by inviting a speaker to present to employees about the menopause, the impact it can have, and what support is available. Next, they set up a menopause support group as a safe space for people to share their stories and support one another. This supported aspects of our People strategy with HL becoming a Period Friendly employer, offering free menstrual products to those who needed them, and supporting Bristol City Council’s Period Poverty initiative.

With the CEO as the sponsor of the Gender Diversity Group, they then developed a new menstruation and menopause policy. The policy and supporting education outlines key symptoms of menstruation and the menopause, reasonable adjustments that employees can request, and crucially, shares the stories of the challenges colleagues have faced to help others understand that, as one example, the menopause is more than hot flushes. The aim is to empower employees to feel comfortable asking for, and receiving, support. The policy was launched by the CEO and shared through internal communication channels to underscore its importance and ensure that all employees were aware of it.

The network has received positive feedback on the policy, with colleagues thanking them for raising the issue. The next step is to embed action on the menopause in regular processes by including information on the menopause as part of the onboarding process and manager training.

Accredited Menopause Friendly Employer: HSBC

In July 2021, HSBC UK, along with first direct and M&S Bank, became the UK’s first accredited Menopause Friendly Employers, as certified by Henpicked because of the portfolio of actions it has taken to address the menopause. HSBC has been working on the menopause as part of its diversity and wellbeing work for a number of years. Working with an organisation with expertise in menopause and work, HSBC has developed a comprehensive menopause programme. There is a network of 43 advocates and 34 champions who raise awareness on the menopause. The advocates are based in different parts of the business and drive the organisation’s strategy on the menopause and deliver information sessions. They support the champions who are based in across the UK and provide on the ground support and information to colleagues day-to-day. Most advocates and champions are women, but there are some men who got involved because their partners or family members were experiencing challenging menopause symptoms.

Two different information sessions are delivered: one for all employees with key information about the menopause and where to go to for support and one for people managers in which they are encouraged to view the menopause as something that could affect performance and learn how they can better support their employees.

The firm also hosts ‘lunch and learn’ series on the menopause that are held weekly. The sessions cover a range of topics including information about symptoms, treatments, diet and nutrition, and how to have conversations with your manager about the menopause. Between 70 to 200 employees join in each session, depending on the topic. Each session is recorded for employees who work in customer facing roles and are not able to join the event live.

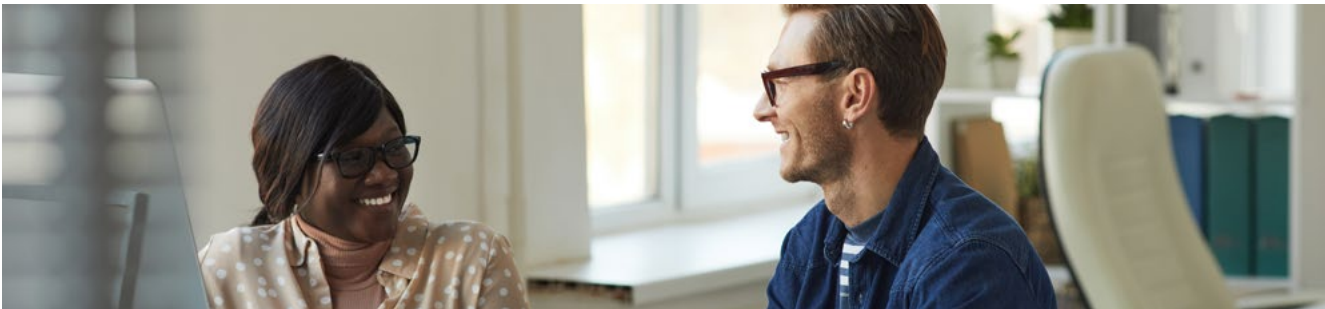
Currently, ‘gynaecological issues’ is a valid reason for taking time off ill – the firm is working to include menopause as a specific reason so that they can better understand how many women this is affecting, and will they believed this will help to reinforce that the menopause is a valid reason to take time off.

Chapter 7: What Can Employers Do?

Our research clearly identified the actions employers should take to support menopausal women:

- 1. Culture, training, and awareness;
- 2. Flexibility and working arrangements; and
- 3. The workplace environment and provisions.

Although some actions are specific to the needs of menopausal women, most will help to support the wellbeing of all workers, regardless of their age and gender, by creating a more open, diverse and inclusive workplace.



1. Culture, education and awareness

A clear message from the research is that the menopause is where the discussion on mental health was ten years ago in the financial sector. Just as employers have with mental health, we need to break the stigma of menopause through open conversations, training and awareness campaigns. Men and women suggested these need to be part of existing D&I and wellbeing efforts so they are viewed by employees as another element of inclusion and wellbeing in the workplace, rather than a separate issue that only affects women.



I think banks have gotten so much better in the last five years talking about wellbeing, and really good at talking about mental health, and I think menopause needs to come in as part of that and be an open and regular discussion. It needs to be part of DNA.

Middle manager
in banking

Six key areas for action are recommended:

1. Provide information and advice about the menopause and coping at work. The research revealed that both men and women had a lack of awareness about the menopause. This can mean women and trans men do not recognise their symptoms, leading them to believe they are suffering from a severe medical condition, or they are no longer capable. Educating everyone about the menopause could prompt them to seek support before their symptoms negatively affect their working life.

Research participants described how information sessions and webinars, for all employees and not just women’s networks, can be effective for engaging employees and sharing information:

“For the first time ever, I am really happy and confident to talk about it to any age group or gender. I now personally take HRT and that’s given me my confidence back... I wouldn’t have been brave enough to take that step because I didn’t have the information or education. I’ve told my D&I lead that my workplace has given me back my life.” Non-manager in financial advice

2. Train managers and HR on the menopause. Managers and HR staff need to be given training in what the menopause is and how to support their employees, in order for women to feel comfortable talking to them about it. Female and male managers said that they want to be trained in the menopause, just as they are trained in other D&I topics, in a way that incorporates other intersectional elements. If they knew their manager or HR was trained, many women said they would feel comfortable asking for support because they would not fear that their ability would be questioned:

“I want to be able to say, ‘I’m good at my job, I just need support while I’m going through these changes.’” Non-manager in insurance

Some women said they would feel uncomfortable talking to a male manager even with training, and would prefer to approach a trained woman in a HR department for support. Participants felt that not all women will be comfortable talking about the menopause, so firms should create an environment where if women felt comfortable they could choose to disclose, including through opportunities like appraisals or well-being check-ins.

“There is anxiety, depression, there should be another box at the end for menopausal. It should be a real category. And then that would lead to the chaps saying ‘Oh what’s that in there for?’ and they would be told ‘Because it’s a real category’” Non-manager in insurance

3. Publish a policy or a guidance document on the menopause. Some firms within the financial services industry already have an existing policy or guidance on the menopause – however if they do, few employees know they do. Two-thirds (67%) of respondents did not know if their workplace had guidance or a policy on the menopause, and of the remaining third, only 13% of survey respondents said that their workplace had a menopause policy or guidance. Workplaces that do already take action on the menopause need to better communicate that action and educate all employees about the policy in place. As one focus group participant stated:

“A menopause policy is an empty document unless everyone knows it exists and you have people of all genders supporting it.” Senior leader in banking

Women believed that a menopause policy or guidance document would legitimise the menopause as an issue, and be a tool that women could refer to when asking for support. Women felt this should include an absence policy that recognises the menopause as a legitimate reason to be off work: those who had to take time off due to the menopause believed it was not fair that they were referred to occupational health or had their bonus reduced. They believed it should be recognised in a similar way to maternity leave.

4. Facilitate support systems and networks. Women described wanting a space to freely discuss the menopause with others and support one another in-person or online, similar to groups for LGBTQ employees or people of colour. Those who went through early menopause believed that a support group at work would have made them feel less alone.

Just as many firms have mental health first aiders, participants also suggested that workplaces train employees to be menopause champions. These champions could act as a source of non-judgemental support and information.

5. Demonstrate senior leadership support. Women at firms where senior leaders have involved themselves in activity on the menopause believed that this was important to the success of those endeavours. At one organisation, a senior male leader recorded a conversation he had with a colleague about her experience and shared this with the firm. This demonstrated not only that it is acceptable to talk about the menopause, but what a conversation about it can look like. Male managers agreed that senior leaders need to endorse and champion the menopause, just as they have done with other D&I topics:

“We had gender inclusion and diversity programmes running in small projects within the organisation but when it got attention of the SLT we were able to do it more effectively and across the organisation and across different offices and regions. I think they are very positive drivers to run it through the organisation.” Male middle manager in banking.

6. Cover the menopause in private health insurance plans and employee assistance programmes.

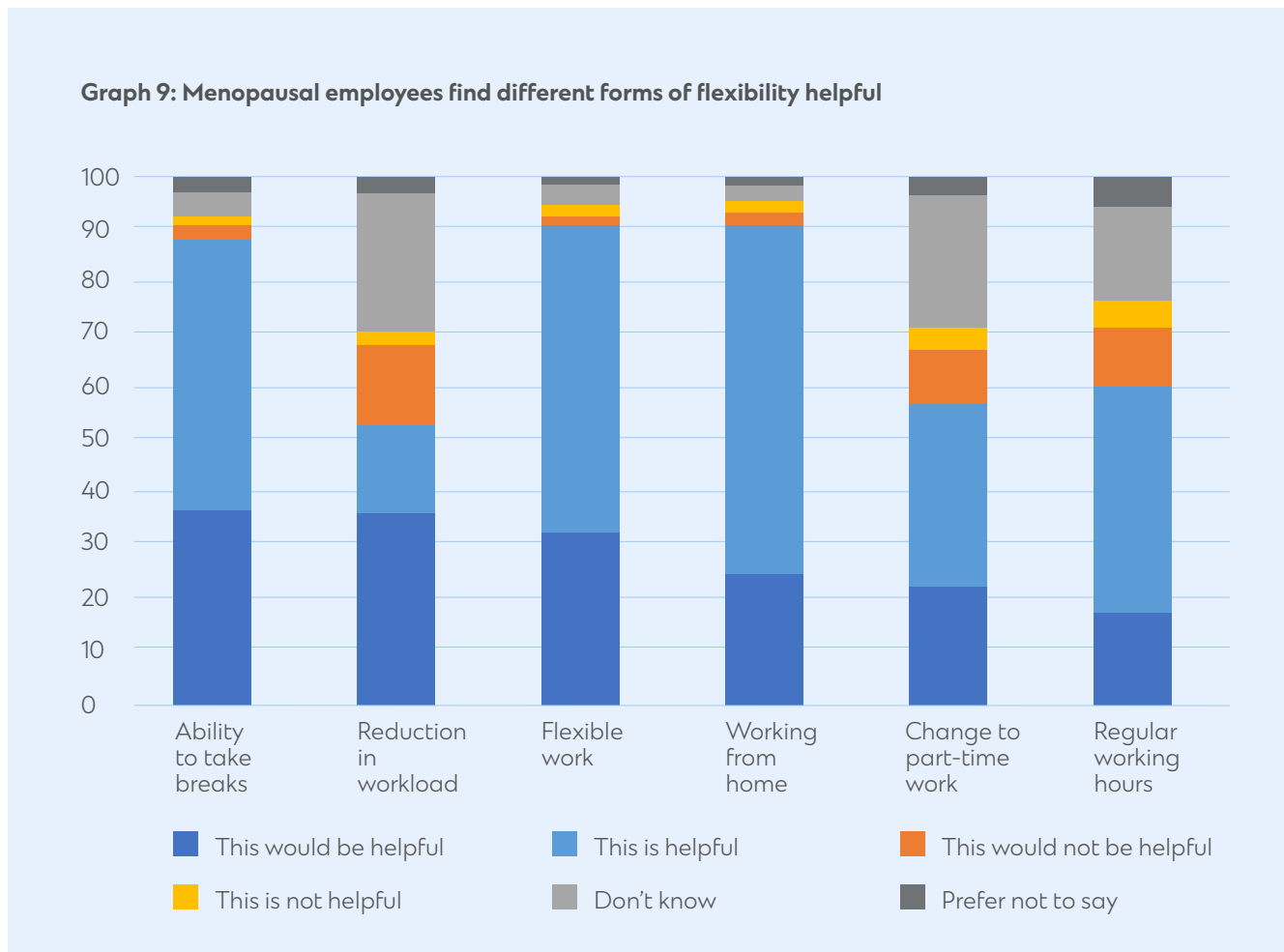
Women at firms that offered private health insurance were disappointed that appointments and treatments related to the menopause are not covered under their plans, because they thought this perpetuated the myth that the menopause was not serious. They wanted firms to work with private health insurance companies to develop plans that cover the menopause.

They also wanted employers to work with employee assistance programme (EAP) providers to cover support with the menopause. After telling her manager that she was experiencing difficult menopause symptoms, one woman was referred to the EAP at her workplace. However, when she contacted them, she was told they did not deal with the menopause.



2. Flexibility and working arrangements

Just as with employees with caring responsibilities and those with long-term health conditions, flexible working allows menopausal employees to balance their work with their other needs and commitments. As most office-based staff already have access to some degree of flexible work, in order to support menopausal women and trans men employers can not only continue to improve the flexibility on offer, but also communicate to employees that the menopause is an acceptable reason to work flexibly. For roles such as those in retail bank branches, with fixed schedules, more consideration may be needed in how to support individual employees to work a schedule that suits their needs, as would be done for disabled employees, or those with caring responsibilities.



Participants suggested five forms of flexibility that support menopausal women in the workplace:

1. Working from home. Women in the focus groups who worked from home during the coronavirus pandemic explained some of the benefits it had brought them. Some had reduced tiredness because they did not need to commute every day and could take short breaks when their symptoms required it. They were also more comfortable at home because they are able to control the temperature in their home, or use coping mechanisms that they would feel embarrassed to use in the office, such as putting their feet in cold water and placing memory aids around their desk:

“Over the last year working from home because of Covid has really stabilised me because now I get enough sleep.” Middle manager in banking

One woman explained that during perimenopause she had a very heavy period and there was no toilet close to her desk in the office. At the time, working from home was not allowed and therefore she would regularly have no other choice but to take a day of annual leave during her periods because she feared she would not get to the toilet in time to change sanitary products.

2. Staggered hours. Women who were able to start and finish work at a time that suited them reported that this helped when they had trouble sleeping. Women who woke up very early enjoyed starting work at 5 a.m. or 6 a.m. and finishing their day early, while others who could not fall asleep until late at night appreciated the option to sleep in and start their day by 10 am. Those that did not have staggered hours wished for management understanding when they requested to start late or leave early due to lack of sleep.

3. Flexibility to take short breaks. Women in customer-facing roles without flexibility believed that the ability to take regular breaks when they felt overwhelmed or overheated because of hot flushes would be useful. They would like to be able to step away from their work without explanation or embarrassment and believed that this could be achieved through greater management awareness about the menopause.

4. Build in breaks between meetings. This would give women time to go to the toilet if they have a heavy period or cool themselves down if they are having a hot flush. This would be helpful not only for those experiencing the menopause, but give all employees a chance for a break in between meetings.

5. Allow part-time work and job sharing. For some women, reducing their hours from full-time to part-time may be what is needed to manage their symptoms. Employees who request to do so should be supported and permitted to retain their role, unless there is a clear business reason prohibiting this. Participants believed that roles should be advertised flexibly with part-time employees and job shares permitted to apply. This would also enable employees with long-term health conditions or caring responsibilities to progress.

3. The workplace environment

In the survey and focus groups, women suggested practical, simple changes to the working environment that would be helpful for managing their symptoms. Our survey shows that many of these things already exist in most workplaces in the sector (such as clean, well-equipped toilets and cold drinking water) and therefore it is a matter of making small adjustments and accommodations. Environmental changes which menopausal employees said would be helpful, but were not currently in place, included better ventilation and temperature control, (42%), and provision of a rest area, (29%).

Women suggested five things that firms could do to make the workplace environment more menopause-friendly:

1. Provide a quiet room to relax. Women wanted a ‘pause’ room with comfortable seating and soft lighting where they could go and relax when they felt overwhelmed. They explained that sitting in a toilet stall attempting to calm down is ‘inherently depressing’ and embarrassing. A separate room would be particularly helpful for women in customer facing roles, who rarely get a quiet moment to themselves. This room could be used by other employees, such as women who need to express breastmilk, or employees with anxiety.

“It would be great to have a nice quiet room you could go to, other than go sit in the toilet so you can compose yourself.” Middle manager in banking

2. Provide desk fans. Women would like to be able to access desk without hassle and without being required to provide an extensive reason. Participants described the embarrassment of having to search for a fan in the office or justify why they need one to someone in maintenance who has little understanding of the menopause. They suggested employers advertise that fans are available and signpost where to request one.

3. Allow employees to request a fixed desk. Women in hot-desking offices said that having a fixed desk would save them time each day, as they would not have to set up their fan and other materials, such as tissues. These women said they would prefer that everyone has a fixed desk so that they could avoid the embarrassment of explaining to new people every day why they have a fan or that they are having a hot flush. This would also benefit disabled employees with accommodations, such as a particular screen or a particular chair.

4. Provide a good range of sanitary products in the toilets. Women described experiencing very heavy periods during perimenopause and, at times, being caught off-guard without enough, or the right kind, of sanitary products. For example, one focus group participant had to call someone to bring her a coat in the middle of the summer so that she could slip out of the office after leaking.

5. Loose fitting and layered uniforms. Women who worked in customer facing roles that required uniforms explained that loose fitting uniforms were more comfortable when experiencing a hot flush. As well, women described switching between being overwhelmingly hot to shivering cold very quickly. Uniforms with layers that women could take on and off were suggested as a solution.



Chapter 8: Conclusion

This report represents an opportunity for the financial services sector. It is the first time that we have heard the voices of women and trans men, at this scale, speaking about their experience of the menopause in the workplace. We now know that a culture of silence about the menopause, and a lack of awareness, are holding women back from progressing and contributing to the sector’s skills gap.

The changes that employers can make in order to overcome these problems will work within existing D&I structures, and will offer benefits to all employees. Many employers are already making some of these changes, and women have told us about the life-changing impact they have had. By tackling taboos around the menopause and putting support in place, we have a chance to enable all employees to flourish and thrive.

Appendix: Methodology

Survey of employees

We surveyed people working in the financial services sector, through an online survey which was distributed by the Financial Sector Skills Commission (FSSC) to its members, and to contacts within the industry. The survey was in field from 6 May 2021 to 4 June 2021. It had 2,376 respondents from over 100 different organisations, of which 2,089 were women and 287 were men. Disabled people made up only 3% of the sample, and white people made up 87%, which is likely to under- and over-represent the proportion in the sector.

The purpose of the survey was to:

1. Understand the experiences of employees going through the menopause transition in the financial services sector, compared to employees not going through the transition.
2. Understand how employees experiencing the transition can be better supported so that the transition is not a barrier to progression to senior roles – or leads women to leave the workforce.

The survey was split into two parts. The first half asked general questions about work and wellbeing to all employees. Answers from menopausal women and trans men were compared to answers from men and non-menopausal women and trans men.

The second half asked targeted questions about the menopause to employees experiencing the transition to directly measure the impact on the transition on their work and wellbeing.

The survey covered:

- Employees’ perceptions of their workplace; productivity and performance; and prospects of progression.
- Employees’ level of knowledge about the menopause transition.
- Menopausal women and trans men’s experience of the menopause transition.
- Support menopausal women and trans men receive and desire to manage the menopause transition.

Survey questions were developed based on previous surveys on the menopause and health and wellbeing in the workplace:

- [Beck, Brewis & Davies](#) (2020)
- [Converso et al.](#) (2019)
- [Griffiths, MacLennan, & Hassard](#) (2013)
- [The 36-Item Short Form Health Survey \(SF-36\)](#) (commonly used in health economics to determine cost-effectiveness of health treatment)
- [English Longitudinal Study of Ageing](#)
- [Race at Work](#) survey by YouGov and Business in the Community
- [Greene Climacteric Scale](#) (validated measure of menopause symptoms)
- [Menopause Rating Scale](#) (validated measure of menopause symptoms)
- [The Work Productivity and Activity Impairment \(WPAI\) questionnaire](#) (used in [DiBonaventura et al \(2012\)](#) to estimate the cost of lost working hours due to menopause symptoms)

The survey was distributed by the FSSC to its members, and contacts within the industry. Communications about the survey emphasised that it was for all employees, not just menopausal women, in order to generate a sample that could enable comparisons. They explained that even if not directly affected, everyone could be affected by the menopause at work if colleagues have to take time off or if someone asks for support to deal with symptoms; and that creating a work environment where colleagues feel comfortable talking openly about the menopause will facilitate a more inclusive and supportive workplace for everyone.

The survey was hosted on the SmartSurvey secure online platform. Fieldwork ran from 6 May 2021 to 4 June 2021. To incentivise respondents, those who completed the survey were entered into a prize draw to win a £100 gift card.

Overview of survey sample

2,451 people responded to the survey in total. Of these:

- 60 did not work in the financial services industry;
- 1 was not in work;
- 14 did not answer question about menopause status

This left a remaining, useable sample of 2,376. Table A1 below outlines characteristics of sample

Table A1: Survey respondent demographic characteristics

	Women	Men	Total
Total	2089	287	2376
Age			
18-24	4%	5%	4%
25-34	14%	26%	15%
35-44	22%	26%	23%
45-54	46%	30%	44%
55-64	13%	12%	13%
65-74	0.5%	0.3%	0.4%
Prefer not to say	0.5%	0.7%	0.6%
Disability			
Yes	3%	4%	3%
No	96%	95%	96%
Prefer not to say	1%	1%	1%
Ethnicity			
Asian	6%	11%	7%
Black	2%	2%	2%
Mixed and other ethnicities	2%	2%	2%
White	89%	82%	87%
Prefer not to say	1%	3%	2%
Sexuality identity			
LGBQ+	5%	21%	7%
Heterosexual	92%	77%	90%
Prefer not to say or don't know	3%	2%	3%
Transgender			
Yes	0.1%	1.4%	0.4%
No	99.8%	98.2%	99.1%
Prefer not to say	0.1%	0.4%	0.5%

Respondents were asked “What is your own experience of the menopause?” And given the following options:

1. I have experienced it myself
2. I am currently experiencing the menopause transition
3. I might be experiencing the menopause transition, but I am not sure
4. It is something I will experience in the future
5. My partner is experiencing or has experienced it
6. A member of my family or a friend is experiencing it or has experienced it
7. Somebody at work is experiencing it or has experienced it
8. None
9. Don’t know
10. Prefer not to say

Combing these answers with age, respondents were categorised into six groups:

- Younger men aged under 45
- Older men, aged 45 or older (The menopause does not start at the same age for everyone woman, but the majority of the women who said they might be, are currently, or have experienced it, were 45 or older so it was decided that this was suitable cut-off age)
- Non-menopausal women and trans men
- Women and trans men currently experiencing the menopause
- Women who may be experiencing the menopause
- Women and trans men who have experienced the menopause

Table A2 below shows the role and working hours of each category. Descriptive statistics were run to get the frequency of responses to each question in the survey. Tests of significance (chi-squared and t-tests) were run, and non-significant results are flagged in the text.

Table A2: Role and working hours of categories of respondent

	Younger M	Older M	Non-menopausal W & TM	Currently experiencing W & TM	Might be experiencing W	Have experienced W & TM
Total	165	119	765	678	332	318
Role						
Non-manager	50%	25%	56%	52%	51%	57%
Junior/middle-manager	34%	32%	29%	32%	32%	30%
Senior leader	16%	43%	15%	16%	17%	13%
Employment status						
Full-time	96%	96%	87%	79%	78%	76%
Part-time	2%	0%	12%	0%	19%	21%
Temp/consultant/contractor	2%	4%	2%	3%	2%	3%

Focus groups and interviews

To further understand then experiences of menopausal women in the workplace, and to understand how all employees could be better supported to address the menopause, we conducted focus groups and interviews with men and women. Because participation was voluntary, it is possible that those who did so were more likely to have had worse experiences of the menopause and more negative responses from their employers.

Focus groups

We conducted 7 focus groups with women in the financial services sector. The aims of the focus groups were to understand:

- Experiences of the menopause in the workplace;
- Current actions on menopause that are taken in the workplace;
- Views and feedback on recommendations for employers that are suggested in the literature;

- Whether the recommendations would be helpful and in what way;
- Any potential barriers to implementation or uptake workplace

Women were not asked to share any personal details about their individual experience, if they did not wish; the main focus of the focus groups was what employers could do to better support women experiencing the menopause.

Participants were recruited through the survey: at the end of the survey, respondents were asked to provide their email address if they wanted to take part in a group.

To gather a variety of views and experiences, we selected women to take part across a range of different characteristics:

- Working hours: Full-time or part-time. We invited more full-time workers, reflecting numbers in the survey
- Role: Senior leader, junior/middle-manager, or non-management. We selected a higher number of junior and middle-managers because we wanted to understand barriers to progressing up the leadership pipeline
- Gender composition of team: We invited more participants from teams with more men to understand the impact of male environments

We held the following groups:

- 3 general groups (7 participants; 5 participants; 6 participants)
- 1 group with LGBTQ+ women, in order particularly to understand impacts of potentially having two partners experiencing the menopause (3 participants)
- 1 group with disabled women, on the basis that their healthcare needs may add a dimension to their experience of the menopause^{xviii} (3 participants)
- 1 group composed of women who indicated in the survey they did not want to progress at their current workplace, which was a key focus of the study (4 participants)
- 1 group with women of colour, because evidence suggests symptoms may be more severe for some groups.^{xix} Following recruitment all participants were from South Asian backgrounds (5 participants)

We had intended to hold three additional focus groups, one each with Black women, trans men and men. However, few Black women took part in the survey, reflecting the small number of Black women working in the financial services sector. Given difficulties in scheduling focus groups with Black women, trans men and men, we held interviews with these groups. They were asked the same questions that would have been asked to focus groups.

Table A3 below gives an overview of participants.

Table A3: Participants in Focus Groups

Participants	Number
Working hours	
Full-time	33
Part-time	7
Role	
Senior leader	10
Junior/middle-manager	23
Non-management	7
Gender composition of team	
More men	17
More women	9
Roughly equal	14
Total	40

Interviews with current and former employees

We conducted interviews with currently employees who reduced their seniority because of the menopause and former employees who left their firm because of the menopause. The aim of the interviews was to understand:

- The reasons women reduce their seniority or leave their job due to the menopause
- Whether it is a lack of support, difficulty managing symptoms, etc.
- The impact of reducing seniority or leaving the workforce because of the menopause
- What support would enable women to remain in their role or their job

Current employees were recruited through the survey. Participants who indicated they had reduced their seniority, and were willing to take part in qualitative research, were invited to take part in an interview. Former employees were recruited through a mix of snowball sampling, i.e. focus group participants were asked to share information about the project with friends or former colleagues who were affected by the menopause; and through recruitment on social media.

We interviewed four former employees, of whom two are now doing freelance work, and six current employees.

Table A4: Overview of interview participants

Participants	Number
Role	
Senior leader	0
Junior/middle-manager	2
Non-management	4
Freelance	2
Not in work	2
Role	10

Best practice interviews

We conducted interviews with representatives from financial services firms already taking action on the menopause. The purpose of these interviews was to understand what workplaces in the financial services industry are already doing to support employees experiencing the menopause.

The interviews covered:

- Current actions on the menopause taken by the firm
- Why the firm decided to address the menopause
- How actions have been received by colleagues and by senior leaders
- Organisations’ future plans

Participants were recruited through the Financial Services Skills Commission’s network. We interviewed representatives from four firms:

- HSBC
- Siemens
- Virgin Money
- Hargreaves Lansdown

Analysis of qualitative data

The data from the focus groups and interviews has been analysed qualitatively guided by the methodological approach of Framework analysis.⁴ Key topics emerging from the data were identified through familiarisation with the focus group and interview recordings. An analytical framework was

drawn up and a series of matrices set-up, each relating to a different thematic issue. The columns in each matrix represented the key sub-themes or topics and the rows represented individual responses. Data was summarised and categorised systematically by theme. The final analytic stage

involved drawing out the range of experiences and views from the charted data and identifying similarities and differences. It is important to note that qualitative data analysis is not focused on the number of people or settings who hold a particular view; instead, it thematically considers the range of perspectives. In line with good practice in qualitative reporting,⁵ the number of respondents who shared an experience or agreed on an idea or suggestion is not reported; each response is given equal weighting.

ⁱ Brewis, J. Beck, V., Davies, D., Matheson, J. (2017) Ibid.

ⁱⁱ ONS (2021) Annual Population Survey, User requested data: Financial activities by age group

ⁱⁱⁱ Financial Services Skills Commission (2021) [Skills for future success](#).

^{iv} Dixon-Fyle, S., Dolan, K., Hunt, V., Prince, S. (2020) Ibid.

^v The City UK (2020)

^{vi} CIPD (2019) [Majority of working women experiencing the menopause say it has a negative impact on them at work](#).

^{vii} ITV (2016) [Quarter of women going through menopause ‘considered leaving work.’](#)

^{viii} Brewis, J. Beck, V., Davies, D., Matheson, J. (2017) Ibid.

^{ix} Brewis, J. Beck, V., Davies, D., Matheson, J. (2017) [The effects of menopause transition on women’s economic participation in the UK](#). The Government Equalities Office.

^x NHS website, accessed 2 September 2021, <https://www.nhs.uk/conditions/menopause/>

^{xi} Giri, R. and Vincent, A. (2020) [Prevalence and Risk Factors of Premature Ovarian Insufficiency/Early Menopause](#) Seminars in Reproductive Medicine 38(04/05) 237-246

^{xii} National Education Union (2019) Working through the menopause: Guide for members www.neu.org.uk/menopause

^{xiii} Ibid

^{xiv} Werle de Almeida, E. and Greguol, M. (2015) [Healthcare for Women with Disabilities in the Climacteric and Menopause](#) Sexuality and Disability 33, 279-298

^{xv} Richard-Davis, G., and Wellons, M. (2013) [Racial and Ethnic Differences in the Physiology and Clinical Symptoms of Menopause](#) Seminars in Reproductive Medicine 31(05) 380-386

^{xvi} The categorisation of symptoms was identified in analysing these results, and with some symptoms e.g. difficulty sleeping, there is overlap.

^{xvii} Brewis et al. (2017)

^{xviii} Werle de Almeida, E. and Greguol, M. (2015) Ibid

^{xix} Richard-Davis, G., and Wellons, M. (2013) Ibid

4 Ritchie, J., Kewis, J., McNaughton Nicholls, C., Ormston, R. (2013). Qualitative Research Practice: A Guide for Social Science Students and Researchers. Sage Publications: London.

5 Maxwell, J. (2010). Using numbers in qualitative research. Qualitative Inquiry, 16(6), 475-482.



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