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Motherhood as a Prism Shaping Financial Literacy for Retirement Among Generation Y Women

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Abstract: This qualitative study adopts a feminist perspective, delving into the cultural and moral dynamics inherent in financial literacy for retirement among Generation Y women in Israel. Employing the theoretical framework of gendered cultural schemas and focusing on the motherhood model, the research provides valuable insight into the social and moral forces that underlie young women's financial literacy perceptions and actions regarding retirement in Israel. Based on interviews with 46 young Israeli-Jewish women from the Y generation, results underscore the significant embedded nature of the cultural model of intensive motherhood in young women's financial literacy and their approach to retirement planning. This study emphasizes the role of culture in explaining gender inequality in retirement planning, shedding light on the role of young women's agency operating within the boundaries of a gendered social structure. It calls for the inclusion of feminist approaches to enhance our understanding of social phenomena.

Keywords: generation Y; gendered cultural schemas; financial literacy; retirement; gender inequality; motherhood

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1. Introduction

Financial literacy has recently gained significant political attention due to its profound impact on personal well-being and the ability to achieve a secure retirement. Many countries have recognized it as a crucial skill throughout individuals' lives, particularly in the context of retirement (Bernanke 2012; OECD 2017, 2022d; Lee 2019; Wagner 2019) and particularly for the younger generation. The financial landscape in which this generation operates has witnessed significant transformations, ranging from the proliferation of investment products to substantial changes in the pension system (Killins 2017; Bolognesi et al. 2020).

The literature on pensions and financial literacy highlights significant gender gaps in financial status during retirement and in related financial literacy, indicating that gender inequality in retirement is prevalent worldwide (Arza 2017; Bonnet et al. 2018). Research on the gender gap in financial literacy with respect to retirement has predominantly focused on quantitative analysis (Cupák et al. 2018). While quantitative studies provide clear findings on the gender gap, there remains a substantial lack of understanding regarding its explanations, sources, and contributing factors (Bucher-Koenen et al. 2017; Fonseca and Lord 2019). There is insufficient in-depth exploration of women's economics, which requires delving into their perceptions about, approaches to, and reasons for their financial literacy behaviors (Farrell et al. 2016; Bucher-Koenen et al. 2017). This study examines how cultural norms, particularly the model of intensive motherhood, provide the context in which women engage with financial knowledge, especially in retirement planning.

Through women's narratives, it highlights how financial decision-making is embedded in social and moral structures and how financial knowledge is navigated over the life course. This perspective offers a deeper understanding of the gendered dimensions of financial behavior.

The current study addresses this significant lacuna regarding gender gaps in financial status during retirement and related financial literacy. It takes a unique approach, examining women as economic individuals who shape their own financial literacy for retirement within the cultural structures available to them. Specifically, we seek to uncover the cultural and moral forces embedded in the construction of financial literacy among young women in Israel. At the macro level, the study examines how gendered cultural models interact with young women's financial literacy regarding retirement and their potential implications for gender inequality.

By addressing existing knowledge gaps, this research makes substantial contributions to the literature. Regarding financial literacy about retirement, it introduces a missing feminist angle: the perspectives of women themselves as active participants who shape their own financial literacy within cultural structures. Moreover, the research sheds light on gendered cultural norms in the context of financial literacy about retirement and how individual financial decisions are influenced by culture and emotions, an issue that has not been adequately explored (Clark et al. 2012). The current research can thus significantly advance understanding of the role of gender in the broader economic and financial domains, particularly in relation to the construction of financial literacy.

The study can also contribute much-needed knowledge regarding financial literacy about retirement among young individuals, specifically the Y generation. Most studies on the gender gap in financial literacy have focused on older adults (e.g., Driva et al. 2016), while only a few have examined this among the Y generation (Bucher-Koenen et al. 2017; Lee et al. 2019; Al-Bahrani et al. 2020). The current study examines young women in the early stages of their working lives, offering insight into the life course processes related to their financial experiences. By considering financial literacy at this stage, it sheds light on the unique challenges and experiences they encounter. Rather than investigating how women acquire financial literacy, the study focuses on how they engage with financial knowledge in decision-making within the socio-cultural context of intensive motherhood. Through an analysis of young women's narratives gleaned from interviews, the present study will provide a nuanced understanding of their perceptions and choices, highlighting the value of qualitative research in examining complex economic issues, such as financial literacy about retirement.

2. Literature Review

Comparative research highlights the global gender disparities in financial literacy and retirement planning. Lusardi and Mitchell (2014) provide extensive evidence on the persistent gender gap in financial knowledge across multiple countries, reinforcing the structural barriers that limit women's financial preparedness. Furthermore, cultural variations are reflected in financial behaviors, as Gneezy et al. (2009) illustrate through studies on matrilineal societies where gender norms are associated with distinct economic decision-making patterns.

2.1. The Role of Financial Literacy in Shaping Retirement Well-Being

In line with the existing literature, financial literacy is conceptualized as the process of acquiring and enhancing knowledge of financial products and economic decision-making frameworks (INFE/OECD 2011; Lusardi and Mitchell 2014; Meir et al. 2016). While financial literacy pertains to knowledge acquisition, financial decision-making involves

the application of this knowledge within specific social and cultural contexts. Research indicates that financial behaviors are shaped not only by financial knowledge but also by socio-cultural factors, including gendered expectations and caregiving responsibilities, which influence individuals' access to financial education and prioritization of financial resources over one's life course (Bucher-Koenen et al. 2017; Clark et al. 2012). This study builds on this distinction by exploring how financial decision-making is experienced in the context of intensive motherhood norms rather than focusing on the acquisition of financial literacy. Financial literacy plays a crucial role in retirement planning, particularly as structural pension reforms have shifted financial responsibilities from the state and employers to individuals (Stolper and Walter 2017; Lurie 2018). These changes make it essential for younger generations to develop the financial skills needed to navigate the complexities of the modern retirement system (Killins 2017; Alekam et al. 2018; Bolognesi et al. 2020).

With the increasing need for early financial decision-making, young individuals are faced with critical choices that will significantly impact their financial well-being during retirement (Lusardi et al. 2010; Killins 2017). Zelizer's (2012) relational work framework has been used to demonstrate that financial decisions are embedded in interpersonal and moral considerations rather than being purely rational economic choices.

2.2. Gender Gaps in Financial Literacy and Financial Status in Retirement

The literature highlights significant gender gaps in financial status during retirement and in related financial literacy. Studies worldwide have shown notable differences between men and women in retirement income, bringing attention to gender inequality in retirement and the risk of poverty for older women (Price et al. 2016; Taylor et al. 2024). Recently, these issues have become subjects of research, policy discussions, and concern among policymakers (Arza 2017; Bonnet et al. 2018; Lurie 2018). However, the literature on gender inequality in retirement primarily focuses on the role of the labor market and socio-economic factors in contributing to the gap (e.g., Foster and Smetherham 2013; Arza 2017; Riekhoff and Järnefelt 2017; Amarante and Tenenbaum 2018; Lurie 2018). There is a need for research to explore broader socio-cultural dimensions contributing to these gender gaps. While much of the literature attributes these disparities to labor market and socio-economic factors, financial literacy also plays a crucial role in shaping financial security in retirement.

Cupák et al. (2018) identify a persistent gender gap in financial literacy, linking it to differences in financial socialization and normative expectations. Preston and Wright (2023) extend this by showing that such disparities directly impact pension savings, reinforcing the role of socio-cultural norms in shaping women's financial decisions. These findings highlight that financial planning is not just about knowledge but is also deeply embedded in gendered financial behaviors and household dynamics.

Recent scholarship has increasingly challenged orthodox definitions of financial literacy as a neutral and measurable acquisition of knowledge by highlighting the gendered, relational, and context-dependent nature of financial decision-making (Agunsoye and James 2023; Angsten Clark and James 2025). While traditional frameworks often frame women's lower pension savings as a result of individual deficits in knowledge or confidence, feminist researchers have emphasized how caregiving responsibilities, constrained labor market trajectories, and institutional exclusion shape what women can know, access, and do financially (Agunsoye et al. 2022; Suh 2021). These studies point to a form of "gendered financial rationality" that emerges not from ignorance but from navigating systemic inequities in the everyday management of money. The notion that women "shape their financial literacy" must, therefore, be understood not as an individualized adaptation within a neutral financial field but as a strategic negotiation within structures of inequality

that limit both financial opportunity and perceived legitimacy. This reconceptualization aligns with recent findings showing how motherhood, marital norms, and policy architectures constrain long-term saving practices, rendering "financial literacy" inseparable from broader questions of social reproduction, financial resilience, and normative responsibility (Angsten Clark and James 2025; Settle 2023). From this point of view, this study contributes not only to the understanding of gendered financial knowledge but also to critiques of the dominant policy logic that individualizes responsibility while ignoring the structural and affective dimensions of women's financial lives.

2.3. The Implications of Financial Literacy for Retirement Preparedness Among Millennials

Research on the financial literacy of young individuals has increasingly addressed various aspects of economic behavior, yet the specific issue of retirement planning remains underexplored (Lusardi and Mitchell 2007; Rai et al. 2019; Al-Bahrani et al. 2020). This study focuses on Generation Y, generally defined as individuals born in the 1980s and 1990s.

Notwithstanding the lack of consensus about the precise beginning and ending years of Generation Y, it generally includes individuals born in the 1980s and 1990s. The birth range for this generation is defined as 1981–1994 (Seemiller and Grace 2018). This generation came of age during a period of rapid economic growth and societal changes characterized by increased entrepreneurship, communication, individualism, and globalization (Henager and Cude 2016). Notably, Generation Y represents the largest and most highly educated cohort in US history. As the largest segment of the American workforce, the Y generation is poised to play a central role in the country's long-term social and economic development. Given their size, it is evident that the Y generation already wields significant influence in society (Bolognesi et al. 2020). Given the shared formative experiences of the Y generation in Israeli society, they have similar characteristics as their Western peers. Like them, they came of age during the personal computer revolution and the rise of feminism and individualism (Seemiller and Grace 2018).

The Y generation plays a crucial role in shaping the future economy through the financial decisions they make, navigating a complex financial landscape (Bolognesi et al. 2020). This landscape includes significant changes in the pension system and the growing influence of financial technology, which complicates their decision-making process (Foster et al. 2019; Killins 2017; Bolognesi et al. 2020). Given these circumstances, the limited literature on the financial literacy of Y-generation men and women concerning retirement is a notable gap.

In light of these systemic shifts, such as the partial privatization of pensions, delayed parenthood, and the expanding role of digital financial platforms, focusing on Generation Y is not incidental. Rather, these socio-economic and demographic factors place the Y generation at the forefront of retirement planning challenges, making them a particularly revealing group for studying how cultural norms intersect with evolving financial responsibilities. Planning and saving for retirement have become increasingly crucial for this generation, demanding a higher level of financial sophistication (Foster et al. 2019). Among various age groups, young individuals are particularly vulnerable to structural changes in pension systems due to their reliance on pensions with defined contributions (as opposed to defined benefits). They face the risk of inadequate retirement savings, particularly when public retirement resources are also vulnerable and with the added challenge of longer life expectancies (Lusardi and Mitchell 2009; Bucher-Koenen et al. 2017). As a result, the ability to make effective financial decisions has become crucial for this generation, with financial literacy emerging as a central aspect of their lives (Killins 2017; Alekam et al. 2018; Bolognesi et al. 2020). They are faced with the responsibility of making crucial financial

decisions at a young age, decisions that will significantly impact their financial well-being in retirement (Lusardi et al. 2010; Killins 2017).

A gender perspective on the financial literacy of young people reveals the existence of a gender gap, even among highly educated and economically active young women (Bucher-Koenen et al. 2017). However, the majority of studies on this gender gap primarily focus on adults, while only a few have looked at the Y generation (Bucher-Koenen et al. 2017; Lee et al. 2019; Al-Bahrani et al. 2020).

While financial literacy gaps persist even among young women, these disparities compound over time, particularly as women enter motherhood. Hochschild's (2012) theory of the 'second shift' explains how unpaid caregiving and household responsibilities create additional demands that may limit women's ability to engage in long-term financial planning.

2.4. The Motherhood Model, a Gendered Cultural Schema

Prior research suggests that financial literacy is not acquired in isolation but is rather situated within social norms, familial expectations, and economic roles traditionally ascribed to women (Bucher-Koenen et al. 2017; Lusardi and Mitchell 2014). Thus, women's financial literacy regarding retirement is embedded within broader cultural structures that influence how they perceive financial responsibility, risk, and long-term economic planning (Clark et al. 2012).

One significant gendered cultural schema found to be central to women's lives is intensive motherhood. Hays (1996) described the "ideology of intensive motherhood" as a cultural structure that emerged in the nineteenth century that portrays the ideal mother as someone who prioritizes her children above all else, possesses expertise in childrearing, takes responsibility for the emotional well-being of her children, and allocates financial and other resources to support their upbringing. The intensive motherhood model thus places the highest priority on a woman's commitment to her family, consuming her time and emotional support and often overshadowing other responsibilities. Even when employed in the labor market, the woman's primary duty is seen as devoting the majority of her time to childcare. According to this model, women find fulfillment through the creative and intimate aspects of motherhood as they actively participate in their children's lives (Blair-Loy 2001; Faircloth 2013). As this study shows, the ideology of intensive motherhood extends beyond caregiving and deeply informs women's financial behavior, including how they allocate resources and assess their own future security in relation to their children's needs.

Additional theories relate to motherhood in general. Like other cultural schemas, motherhood holds great significance in individuals' lives and in society as a whole, serving as an emotional and cognitive script that dictates the type of life individuals believe they should lead (Blair-Loy 2001, 2003; Parcel 2006; Ridgeway 2006). Such schemas shape individuals' perceptions and expectations, influencing their choices and behaviors regarding motherhood and family responsibilities.

The connection between gendered cultural agreements, such as the motherhood model, and financial aspects of women's lives has been virtually absent from the literature, except in the context of wages. Motherhood has been associated with low wages, mainly due to interruptions in employment and part-time jobs while raising small children. This reduces the women's human capital and labor market experiences, often leading to discrimination by employers. The impact of motherhood on wages has been conceptualized as the motherhood wage penalty. Accordingly, mothers who spend long hours in care work suffer high "motherhood costs" (Budig et al. 2016; Nizalova 2017; Oesch et al. 2017; Yu and Kuo 2017).

While much of the literature has focused on the wage implications of motherhood, recent research highlights how these gendered financial disparities extend beyond earnings,

influencing financial literacy and long-term economic security. Recent research continues to highlight the persistent gender disparities in financial literacy and retirement planning. According to Tranfaglia et al. (2024), financial literacy assessments reveal variations in financial confidence and knowledge levels among respondents. Similarly, Bajtelsmit (2024) notes that despite having longer life expectancies, women tend to accumulate lower retirement wealth, increasing their economic vulnerability in later life. In the Israeli context, Abu-Rabia-Queder (2017) examines how cultural and gendered norms shape Bedouin women's workforce participation and financial decision-making, offering a valuable perspective on the intersection of culture, gender, and economic behavior.

Bourdieu's (1990) concept of habitus provides a framework for understanding financial decision-making within ingrained social and cultural structures. From this perspective, intensive motherhood norms are situated within broader economic behaviors, including long-term financial planning.

2.5. The Israeli Context

It is worthwhile to examine the impact of the motherhood model on retirement planning in the Israeli context. This is because Israeli women are influenced by cultural models of motherhood more powerfully, owing to the pro-natalist culture and strong family orientation of Israeli society (Berkovitch 1997; Frenkel 2008; Hasson and Dagan-Buzaglo 2019). In Israel, marriage tends to be seen as the legitimate framework for bringing children into the world, such that it is the children rather than the individual that form the foundation of the union. Thus, familism is reflected, among other things, in the centrality of family roles in personal identity (Gal 2010; Berkovitch and Manor 2019; Kaplan et al. 2020). Studies by Hayes and Miletzky (2024) and Sharabi and Kay (2023) illustrate how gendered financial decision-making is embedded within collective values and traditional roles, reinforcing broader societal patterns.

These demographic patterns further highlight the centrality of family roles in relation to economic and financial behaviors, particularly among women. Approximately 90 percent of Israelis aged 45–59 have experienced marriage and parenthood (ICBS 2023). Moreover, Israel has the highest birth rate among all OECD countries, with an average of 3.19 children per woman, compared to the OECD average of 1.59. In contrast, the divorce rate in Israel is relatively low (OECD 2022b, 2022c). This context not only supports the traditional division of gender roles, but also places greater importance on the role of women as mothers at both the national and the personal level (Berkovitch 1997; Berkovitch and Manor 2019). Thus, the Israeli case provides a unique perspective on the subject of gender gaps in retirement-related to financial literacy. Despite the strong cultural emphasis on motherhood, Israeli Y-generation men and women also share key characteristics with their OECD counterparts, particularly in education and employment patterns, which influence their financial decision-making and long-term planning.

For example, in 2020, 58% of Israeli women aged 25–34 had pursued post-secondary education, which is similar to the OECD average of 52%. Similarly, 37% of Israeli men in the same age group had a post-secondary education, compared to the OECD average of 39% (ICBS 2021). Additionally, as in the OECD, there is a positive correlation between the level of education and the employment rate in Israel. The employment rate for those with a post-secondary education is 84% in Israel, compared to 81% in the OECD (OECD 2022a). Within the Israeli context, the current study aims to delve into the experiences and viewpoints of Generation Y women regarding their financial literacy and retirement planning and to understand how these are constructed by gendered cultural schemas.

In Israel, there is a universal, state-funded old-age pension that is not means-tested and becomes available at age 70. The benefit amounts to 1795 NIS per month (approxi-

mately EUR 427), which is a very modest sum and insufficient to rely on in old age. Most mothers in Israel, including those with young children, participate in the labor market and are legally required to contribute to an occupational pension fund (Herbst-Debby 2023). This employment-based pension constitutes the primary source of retirement income for women (Lurie 2018). Since the Israeli system is based on defined contributions, any career interruption or reduction in working hours directly impacts a woman's pension accumulation and, consequently, her future pension entitlement.

3. Methodology

In contrast to quantitative studies emphasizing the financial disadvantages women face before retirement and their lower financial literacy than men (e.g., Lusardi et al. 2010; Bucher-Koenen et al. 2017; Cupák et al. 2018; Potrich et al. 2018), this study takes a qualitative approach using semi-structured personal interviews. Qualitative research methods provide an opportunity to expand the research toolkit of feminist research (Strassmann 2008; Woolley 2015; Gammage et al. 2016; Nelson 2016; Tejani 2019). The aim of the current study is to gain comprehensive insights into the experiences and perspectives of Generation Y women concerning their financial literacy and retirement planning. The use of qualitative research allows us to glean how women construct their own understanding of financial literacy for retirement within the context of existing cultural structures that shape their perception and lend meaning to their actions (Blair-Loy 2001; Ferber and Nelson 2003; Woolley 2015).

The study was based on semi-structured interviews, allowing participants to respond freely and enabling the interviewer to ask follow-up questions to clarify or expand upon emerging themes. While some of the questions invited participants to reflect on hypothetical or emotionally sensitive scenarios, such as financial insecurity in later life or the possibility of separation from a partner, these were carefully framed to open space for reflection rather than to lead participants toward particular answers. Interviewees were informed in advance of the interview themes and were reminded of their right to skip any question. Throughout the process, interviewers paid close attention to verbal and non-verbal cues, adjusted the tone and pace of questioning when needed, and offered supportive follow-up where appropriate. The potential influence of question framing was considered in the analysis, particularly in instances where participants expressed discomfort, tension, or ambivalence in their responses.

3.1. Study Population

Participants were 46 Israeli-Jewish women in their late twenties and thirties (the Y generation) with diverse family statuses, professions, sectors of employment, and types of employment (Table 1). We chose this age range for two main reasons. First, this period of life is considered crucial for planning and initiating retirement savings to ensure a secure retirement (Malhotra and Witt 2010; Bucher-Koenen et al. 2017; Killins 2017). Second, young individuals in this generation have heightened financial vulnerability owing to structural changes in pension systems and the shift from state responsibility to individual savings (Van Rooij et al. 2012; Stolper and Walter 2017), forcing them to navigate a more complex financial environment (Killins 2017; Bolognesi et al. 2020). They also encounter growing conflicts between family and labor market demands (Bolognesi et al. 2020).

Table 1. The Interviewees.

Pseudonym	Age	Occupation	Type of Job	Employment Sector	Full- or Part-time Work	Education	No. of Children	Family Status
Agam	38	Back office at shipping company	Salaried	Private sector	Full-time	BA	2	Cohabiting
Alona	34	Academic coordinator	Salaried	Private sector	Full-time	MA	0	Single
Anat	31	Hospital nurse	Salaried	Public sector	Part-time	BA	1	Married
Aya	26	Film director	Self-employed	Private sector	Full-time	BA	0	Single
Dorit	34	Telephone customer service	Hourly wages	Private sector	Part-time	High school	1	Married
Eden	32	Project manager	Salaried	Private sector	Part-time	BA	2	Married
Galy	32	Unemployed				MA	1	Married
Gilit	38	College lecturer	Salaried	Public sector	Full-time	MA	3	Married
Hagit	37	Bank economist	Salaried	Public sector	Full-time	MA	1	Married
Ilanit	35	Elderly caregiver	Hourly wages	Private sector	Full-time	High school	1	Married
Katia	32	Volunteer coordinator	Salaried	Third sector	Part-time	BA	0	Married
Lian	27	Restaurant staff manager	Hourly wages	Private sector	Part-time	High school	0	Single
Lihi	29	Hi-tech marketing manager	Salaried	Private sector	Full-time	BA	0	Single
Lili	37	Chemical engineer	Salaried	Private sector	Full-time	BA	3	Single
Liron	27	Interior designer	Salaried	Private sector	Full-time	MA	0	Single
Lotem	36	Human resources	Salaried	Private sector	Full-time	MA	0 (pregnant)	Single
Malisa	28	Office manager	Salaried	Private sector	Full-time	BA	0	Single
Malka	39	Secretary	Hourly wages	Private sector	Part-time	BA and BEd	6	Separated
Marina	38	Unemployed				BA	1	Single
Meital	29	Social worker	Salaried	Private sector	Full-time	BA	(pregnant)	Married
Mia	36	Event manager	Salaried	Private sector	Full-time	BA	0	Single
Michal	33	CEO secretary	Salaried	Third sector	Full-time	High school	1	Divorced
Mika	36	Human resources, municipality	Salaried	Public sector	Full-time	High school	1	Married
Naama	28	High-tech	Salaried	Private sector	Full-time	MA	0	Single
Natalia	34	Administrative assistant, municipality	Salaried	Public sector	Full-time	BA student	0	Single
Noa	36	Clinical psychologist	Self-employed	Private sector	Part-time	PhD student	3	Married
Noam	29	Event manager	Salaried	Private sector	Full-time	BA student	0	Single
Nofar	27	Director, club for refugee children	Salaried	Third sector	Part-time	BA	0	Cohabiting
Nurit	38	Telephone customer retention	Hourly wages	Private sector	Part-time	High school + certificate studies	2	Divorced (twice)
Omer	39	Operates puppet theatre in kindergarten	Salaried	Private sector	Part-time	High school + certificate studies	0	Single
Orit	27	Develops computerized training	Salaried	Private sector	Full-time	BA	0	Single
Ravit	32	Human resources	Salaried	Public sector	Full-time	BA student	2	Married
Reut	35	Administrative coordinator	Salaried	Public sector	Full-time	BA	1	Divorced

Table 1. *Cont.*

Pseudonym	Age	Occupation	Type of Job	Employment Sector	Full- or Part-time Work	Education	No. of Children	Family Status
Rinat	38	Interior designer	Self-employed	Private sector	Full-time	BA	3	Married
Romi	36	Educational consultant	Salaried	Public sector	Full-time	MA	0	Cohabiting
Shany	32	Hi-tech, employee welfare manager (HR)	Hourly wages	Private sector	Part-time	High school	1	Divorced
Sharon	36	Social worker	Salaried	Third sector	Full-time	MA	2 (pregnant)	Married
Shilat	37	Health fund manager	Salaried	Public sector	Full-time	MA	0	Single
Shiran	32	Hospital nurse	Salaried	Public sector	Full-time	BA	0	Single (in commune)
Tal	33	Pediatric communication therapist	Salaried	Public sector	Part-time	BA	2	Married
Tali	25	Unemployed				BA	0	Single
Tamara	30	Animal caretaker in schools	Salaried	Third + public sectors	Full-time	BA	0	Single
Tammy	39	Lecturer	Hourly wages + self-employed	Public + private sectors	Part-time	MA	1	Cohabiting
Tanya	32	Lecturer at nursing school	Salaried	Public sector	Part-time	MA	1	Married
Yaara	37	Social worker at insurance company	Salaried	Private sector	Full-time	BA	0	Single
Yael	37	High-tech product manager	Salaried	Private sector	Full-time	MA	2	Married

Of the 46 women interviewed, 28 were mothers at the time of the interview. The remaining participants either anticipated becoming mothers in the future or did not explicitly reject the idea. In the Israeli context, nearly all women become mothers at some point in their lives, and Israel has the highest fertility rate among OECD countries (OECD 2022b; Weinreb 2024). This cultural backdrop deeply informs women's financial expectations and planning regarding motherhood. We also chose a relatively homogeneous population of Israeli-Jewish women. This deliberate selection allows for a more cohesive understanding of the novel questions and social meanings explored in this research, as they are likely to vary across national groups.

3.2. Procedure

Interviews lasted an hour on average. Time and location were chosen by the participant. Most took place in the respondent's home or at a cafe near her workplace or residence. All interviews were recorded and transcribed verbatim. The research obtained approval from the university's ethics committee. Prior to participation, interviewees signed an informed consent form.

3.3. Data Analysis

To process the extensive dataset obtained from the interviews, a combination of two analysis methods was employed. The thematic analysis was conducted in multiple cycles, beginning with open coding to identify emerging patterns, followed by iterative refinement of themes through systematic comparison across interviews. To validate the identified themes, we cross-checked them against the full dataset, ensuring consistency and coherence within participants' narratives (Kvale and Brinkmann 2009; Josselson 2013). The first was thematic analysis, i.e., analyzing the explicit content expressed during the interviews (Walsh and Tuval-Mashiach 2012). The second entailed analysis of the Languages of the Unsayable (Rogers et al. 1999). By employing both methods, we aimed to gain a deeper understanding of both the spoken and unspoken aspects of the interviews, thereby expanding our analytical capabilities and capturing a more comprehensive view of the data. The analyses focused on motherhood as a key prism shaping the financial literacy of Y-generation women in terms of retirement planning. Emphasis was placed on exploring the women's perceptions and choices in relation to this aspect of literacy, i.e., their feminine/maternal gender role in the context of pension and financial matters.

4. Results

The data analysis revealed three key themes that revolve around the prism of motherhood: (1) "I couldn't live with myself if I don't give", prioritizing children's savings over own retirement savings; (2) "I'm very concerned about what I leave for the girls tomorrow", pensions as a way to secure the children's future; and (3) "Make sure they don't have to worry about me", pensions as a tool to alleviate future financial burdens on children. These themes shed light on the complex interplay between motherhood, financial planning, and the long-term economic well-being of both women and their children.

4.1. "I Couldn't Live with Myself if I Don't Give": Prioritizing Children's Savings over Own Retirement Savings

The first theme highlights the Y-generation women's perceptions of their maternal role in relation to saving for their children and how they navigate this perception and incorporate the savings component into their financial literacy for their own economic future in retirement. All interviewees consider saving for their children's financial future an essential aspect of their role. This extends not only to women with children but also to those who anticipate motherhood or have a broad concept of motherhood. Such perceptions

bring to the forefront the dilemma of resource allocation: saving for (present or future) children versus seeing to one's own financial security upon retirement.

Notably, the Generation Y women in this study prioritize directing their savings to their children, even when this means compromising their own retirement prospects. Lian shares her sentiments:

"From the moment the children are born, every month [parents need to] set aside about 100 or 200 [ILS, about USD 30–55]. This is to provide some foundation for the child. Even if God forbid I don't have money, I don't know what, I know that there is money for him on the side" (Lian, single, no children, restaurant staff manager).

Lian describes a detailed plan she has devised for her future children, to be saved for them in case she lacks money in the future. Notably, she does not consider using a portion of these funds herself in such circumstances. Instead, she places saving for her children at the core of her financial planning, above her own personal financial concerns.

In prioritizing their children's financial well-being over their own retirement, the women distinguish the saved funds as belonging exclusively to their children, separate from their own personal finances. They express a steadfast commitment to refrain from touching these funds, even if their own retirement situation becomes challenging.

Q: "Imagine your children have grown up and reached the age for which you have saved everything. However, you suddenly realize that your own pension is very small. Do you think you would keep the savings for yourself?".

A: "That's a difficult question. Hmm... I don't know, it would depend on their own financial situation. If they are doing well, I might have to keep the savings for my own livelihood. But then again, it's their money, something I saved specifically for them. No, I wouldn't touch it" (Shilat, single, no children, health fund manager).

Sharing her future plans to save for her yet-to-be-born children, Shilat employs a "language of revision" (Josselson 2007) that suggests a process of internal deliberation. Initially, she stated that if her future children's financial situation would be favorable, she might consider keeping the saved funds for her own basic needs. However, immediately afterward, she retracts her statement, emphasizing that the money is intended for her children and she will not use it herself. This thought pattern reveals the complex interplay between her initial considerations, which encompassed her own financial future, and the subsequent flood of maternal emotions associated with her role as caregiver of her children. Shilat rationalizes this shift by mentally designating the funds as belonging exclusively to her children. This self-imposed distinction seemingly allows her to avoid having to grapple with the possibility of using the funds for her own benefit.

Tanya similarly shared her intention to allocate the funds she has saved to her daughter, even if her own retirement situation turns out to be unfavorable. She concludes by asserting, "I couldn't live with myself if I don't give" (Tanya, married, one child, lecturer at nursing school). Tanya's words reflect a profound internalization of the maternal caregiving role, extending even to the economic domain. In her view, the crux of the matter lies not in her own living conditions during retirement but rather in the potential failure to fulfill her responsibilities as a mother in terms of providing financially for her daughter's well-being.

The women indicate that they undertake this responsibility willingly, without hesitation, and they perceive saving for their children as natural and essential. They view this as an inherent aspect of their feminine identity and a vital part of their role as present or future caregivers of children. They acknowledge the education and upbringing they received, which prepared them to assume this role. Moreover, they point to a recurring pattern whereby they mirror the approach they witness in their own mothers. Tali explains:

"As an only child raised by a single mother, I have firsthand experience of the profound impact my mother's investments in me have had on my life. Without her unwavering

support, I wouldn't have been able to navigate my current circumstances successfully. My mother currently covers my expenses such as rent and my educational pursuits. I have also been instilled with the belief that it is a mother's responsibility to provide for her child. There are even dedicated funds, such as provident funds, designed specifically for my benefit", further reinforcing the notion of a mother's pivotal role in securing her child's future (Tali, single, no children, unemployed).

Tali perceives the financial responsibility of caring for children as an inherent "duty" of motherhood. She believes that her mother's economic support is not merely an act of goodwill or choice but an integral and unquestionable aspect of the maternal role.

In sum, Generation Y women—even those who are not yet mothers—view saving for their children's financial future as an essential aspect of their feminine/maternal role. Despite the potential impact on their own financial security in retirement, they prioritize directing their savings to their (present or future) children. This preference is evident in both their current actions and their long-term planning during their working years and leading up to retirement. Moreover, they actively take the initiative to create savings for their children. They acknowledge the influence of their own upbringing, which has shaped their perception of the maternal role. They also recognize the recurring nature of their thoughts and actions, mirroring the patterns they have observed in their own mothers. These cultural and gender-based perceptions regarding the role of women as nurturing mothers deeply permeate their thoughts and choices, particularly in the realm of financial literacy related to retirement.

4.2. "I'm Very Concerned About What I Leave for the Girls Tomorrow": Pensions as a Way to Secure Their Children's Future

The second theme reveals the young women's perspective on their role in providing financial care for their children in the future, during their own retirement, and how they perceive their pension as a means to meet this responsibility. They view their maternal role as an ongoing commitment throughout their lives, and they consider their pension a valuable tool to help them fill this role during retirement. Generation Y women recognize the relevance of the pension to their lives, specifically in relation to their maternal responsibilities. They regard it as an assurance of their ability to continue filling their maternal role even after they retire. This is echoed in Naama's response.

> Q: "Do you think it's important for women to understand pension issues?".
>
> A: "Absolutely. In fact, just like for men, and I believe it's even more important for women. Because, in many cases, they are the ones relied upon by more people, such as children. . .. It's a common scenario, though not always the case". (Naama, single, no children, works in high-tech)

Naama highlights the connection between care work and the role of women, emphasizing how important it is for women to understand retirement issues. She views the role of women as encompassing care not only of their children but also of other dependents, indicating her perception that this caregiving aspect is central to the role of women. She sees the financial aspect of this care work as the woman's responsibility. Naama uses the "language of revision" (Josselson 2007), shifting from initially stating that the issue is important for women "as much as men" to asserting that it is "even more" important for women.

While acknowledging the role of women as caretakers of children and other dependents, Naama adds a qualifier, stating that this is common but not always true. This use of language suggests that she recognizes societal expectations of women to fill caregiving responsibilities but also feels a sense of discomfort with the existing gender inequality. The young women perceive the issue of pensions as a means to transfer wealth between

generations, which they consider part of their role as women responsible for the care of their children and family.

> Q: "In recent times, have you also been thinking about retirement or was it only when you got divorced?".
>
> A: "Yes, yes. If I pass away, how to leave my children provided for. Yes, it's about ensuring that they won't be left without, as if to say: He may be the father, but I'm the mother". (Nurit, twice divorced, two children, works in customer retention)

Nurit's perspective on pensions extends beyond retirement planning; she also considers it a means of leaving an inheritance for her children. As a divorced mother of two, she draws a distinction between the roles of "man" as father and "woman" as mother and associates the responsibility for the children, including finances, primarily with the role of women as mothers. In this brief narrative, Nurit emphasizes leaving assets for her children several times. This underscores the significance she places upon her pension for securing her children's future inheritance.

The young women also see the pension as a means of providing care and support for both their children and themselves during retirement. For instance, Tali points to the transformative nature of parenthood, indicating that her priorities will shift toward ensuring the financial well-being of her children:

"I believe having children will completely change my perception. What currently seems uninteresting and irrelevant to me will gradually become a priority. I'll realize that I need a pension because there may come a time when I have to support someone else, someone who will be 30 years old and struggling financially [laughs]. So, I'll have to provide for him too" (Tali, single, no children, unemployed).

Tali acknowledges the possibility of supporting her adult children financially in the future, highlighting the importance of having a pension to fulfill this role.

In short, with respect to viewing pensions as securing their children's financial future, Y-generation women demonstrate strong internalization of gender perceptions of their roles as women and mothers, particularly concerning the care of children and the family, including the financial aspect of that care. These perceptions carry considerable significance in their considerations of their pension. The women view the pension as relevant to their lives during their motherhood, seeing it as a means to fill their caring role as mothers during retirement, as well as a tool to leave money to their children. Hence, their perception of their central role as mothers responsible for their children's care persists even after retiring and beyond. While this may be seen as a means to enhance their financial literacy and retirement planning, it is predominantly driven by their desire to provide for their children during their own retirement. Consequently, these actions may not necessarily strengthen their own financial situation in retirement but could potentially diminish it. This suggests that gender perceptions about motherhood play a significant role in women's financial status during retirement, often leading to potential reductions in their financial security.

4.3. "Make Sure They Don't Have to Worry About Me": Pensions as a Tool to Alleviate Future Financial Burdens on Children

The final theme highlights the interplay between ensuring the women's ability to care for their children and their desire to avoid relying on offspring for care in their retirement years. Generation Y women seek to secure their own financial well-being to prevent their children from shouldering responsibility for their old-age care. Drawing from the deeply internalized feminine/maternal role, the women continue to prioritize the economic well-being of their children even once they retire. They view their pension as a means to alleviate the potential burden of financial responsibility on their children when they reach old age. In Tali's words,

"I feel that during retirement I shouldn't be the one needing care. My goal is to reach a point where I can take care of my children and ensure that they won't have to take care of me, so as not to burden them" (Tali, single, no children, unemployed).

Tali highlights two interconnected aspects of care that she associates with her pension: it enables her to provide for her children and, at the same time, ensures that they will not have to take financial care of her in her old age. She perceives this as two sides of the same coin, illustrating how her pension allows her to fulfill her role as caregiver to her children.

Lili expresses similar feelings.

> Q: "When you imagine working until a late age, is it primarily for financial reasons or because you genuinely want to work?".
>
> A: "No, no. It's solely for financial reasons. It's clear to me that I can't solely rely on my current savings. . . My children will also require assistance, especially for their education and other expenses. So it's both for myself and indirectly for them, ensuring that they don't have to financially support me. It's like a roundabout way of providing for them". (Lili, single, three children, chemical engineer)

Lili anticipates that she will need to work during her retirement years due to financial constraints. She considers continued employment in her older age as an additional tier to her pension, as a means of both providing financial support to her children during retirement and relieving them of the burden of supporting her financially.

Tammy offers a similar perspective.

> Q: "Do you believe you will have enough financial independence in retirement without your partner?".
>
> A: "But less, less independence without my partner. However, I believe that one can always find a way to sustain oneself. I won't have zero income; there will be some financial resources available. It's possible that I might need to downsize to a smaller apartment and consider using my inheritance to purchase a new property instead of automatically passing it on to my children and I'll travel abroad in the next few years. Nevertheless, my goal is to live independently and not rely on my children for financial support in retirement" (Tammy, cohabiting, one child, lecturer). Tammy expresses a complex and ambivalent position. On the one hand, she emphasizes her desire to maintain financial independence in retirement and not rely on her children, but on the other, she acknowledges the possibility of drawing on her inheritance—resources she initially assumed would go to her children—in order to secure housing for herself if necessary. This shift in thinking illustrates how cultural expectations of maternal sacrifice may be challenged when women imagine scenarios of vulnerability. Tammy's case reveals a tension between fulfilling the socially constructed role of the supportive mother and the emerging awareness of her own financial needs in later life.

As with the previous themes, this one also provides perspective on Y-generation women's perception of pensions through the prism of motherhood, suggesting that their financial literacy regarding retirement planning is permeated with the gender roles internalized by these young women. The women view their retirement as an opportunity to continue their financial responsibility for their children while simultaneously aiming to alleviate the children's future financial burden of having to take care of them in their later years. Although there are indications that this intention is sometimes related to improving their financial knowledge about pensions, it is primarily driven by their focus on their children and their plans to allocate at least some pension funds to them rather than keeping it for themselves. Consequently, these actions may ultimately diminish their financial situation in retirement rather than enhance it. Moreover, the dominant prism of mother-

hood is deeply embedded in their perceptions and emotions, influencing their decisions and priorities about retirement—even among the women who are not yet mothers. These patterns of thinking and actions among young women are considered natural, logical, and socially acceptable.

5. Discussion

Building on recent feminist critiques of financial literacy as a neutral and measurable concept (e.g., Agunsoye and James 2023; Angsten Clark and James 2025), this study explores how financial decisions regarding retirement are shaped by cultural norms, caregiving roles, and institutional exclusions. Rather than reflecting a lack of knowledge, women's financial choices must be understood within the context of gendered financial rationality, emerging from their navigation of structural inequalities.

The findings suggest that women's financial choices, such as prioritizing their children's future over their own retirement, reflect cultural expectations rather than a lack of financial knowledge, highlighting the role of gendered norms in financial behaviors. These findings align with broader global patterns, where gender disparities in financial literacy persist due to structural and cultural constraints (Lusardi and Mitchell 2014). Additionally, research on matrilineal societies suggests that financial decision-making varies significantly based on cultural expectations, further reinforcing the importance of socio-cultural frameworks (Gneezy et al. 2009).

Based on in-depth interviews of 46 young Israeli-Jewish Y-generation women, the study revealed that the financial attitudes and decisions of Generation Y women regarding retirement are deeply embedded in their internalized maternal gender roles, even among those without children. The young women view the financial well-being of their (present or future) children as an inherent and central aspect of their maternal caregiving responsibilities, prioritizing it over their own financial future. This preference is declared concerning various stages of their lives, from allocating funds for their children's future during their active motherhood years to providing for their children's financial needs in the post-retirement period. It is evident in their perception of their pension as a means to fulfill their feminine/maternal role, caring for their adult children financially and using a portion for their own financial independence so as to alleviate any burden on their children's financial resources. These findings highlight the significant influence of motherhood on young women's financial decision-making, with the maternal role taking precedence over personal financial concerns.

This study underscores the powerful impact of internalized gender roles on women's economic outlook and financial planning for retirement. The maternal prism strongly shapes their perceptions, choices, and priorities, often at the expense of their own financial security in retirement. Understanding these dynamics is crucial for developing comprehensive and gender-sensitive approaches to financial literacy and retirement planning that account for the unique challenges and aspirations of women.

Previous studies have shown that gender disparities in financial literacy are associated with differences in pension savings within socio-cultural contexts (Clark et al. 2012; Cupák et al. 2018; Preston and Wright 2023). While existing research focuses on financial knowledge gaps, this study explores how young women's financial decisions regarding retirement reflect internalized maternal norms, often leading them to prioritize their children's financial security over their own (Bucher-Koenen et al. 2017). This extends the literature by examining financial decision-making through the lens of culturally specific expectations of motherhood.

Our analysis reveals that the cultural construct of intensive motherhood plays a fundamental role in shaping the financial literacy of young women concerning retirement. The

schema of prioritizing family devotion, which assigns women responsibility for managing the household and caring for the family, steers them toward embracing the intensive motherhood model. According to this model, mothers are expected to center their lives around their children, becoming experts in their upbringing, shouldering the emotional labor, and allocating financial and other resources for their well-being (Hays 1996; Blair-Loy 2001). Our study reveals that this responsibility extends beyond childrearing and encompasses a much broader financial obligation toward securing the future of the offspring.

Although the Israeli model of motherhood is not strictly synonymous with intensive motherhood (Berkovitch and Manor 2019), the pro-natalist culture in Israel still places expectations on women to balance work and motherhood (Frenkel 2008). Despite not fully embracing the ideology of intensive motherhood, the young women in our study significantly responded to it within the context of their financial literacy regarding retirement. This aligns with the notion that, even when women do not fully accept the intensive motherhood model, they still conform to its influence as the dominant framework (Newman and Henderson 2014).

The model of intensive motherhood thus operates as a deeply ingrained cultural force that impacts young women's understanding of themselves and society and guides their thoughts and actions, shaping their aspirations and personal identities (Blair-Loy 2001). This cultural model transcends cognitive maps or rational interests and compels young women to wholeheartedly embrace its ideals, providing them with a sense of purpose in life (Sewell 1992; Blair-Loy 2001; Oleschuk 2019). As a result, it exerts a powerful and pervasive cultural influence, shaping distinctive patterns of behavior and resource allocation (Ridgeway 2006).

Indeed, the influence of the intensive motherhood model on young women's financial decision-making is so potent in the current study that it creates financial vulnerability for the participants. The young women view their prioritization of their children's financial well-being as natural, unquestionable, and logical without recognizing the link between these choices and the internalization of gendered cultural norms surrounding maternal caregiving.

The pervasive influence of the intensive motherhood model in the lives of young women aligns with findings from studies in such varied domains as employment and family dynamics. Researchers have observed the prevalence of maternal expectations across diverse populations of women, whereby maternal standards continue to shape their parenting practices even when certain groups question the underlying ideology (Newman and Henderson 2014; Henderson et al. 2016). Furthermore, women of different backgrounds and characteristics experience the pressures of conforming to these standards (e.g., Damaske 2011; Elliott et al. 2015; Manoogian et al. 2015; Herbst-Debby 2018). Similarly, all young women in the current study adopted strategies that align with socially ingrained cultural beliefs about what brings value to their lives and validates their worth, particularly within the context of their concern for their children's economic well-being.

Our findings thus underscore the persistent dominance of the ideology of intensive motherhood (Ennis 2014; Friedman 2016; Henderson et al. 2016). Its enduring centrality necessitates considering its influence when examining the experience of motherhood and its impact on women, even as progress toward gender equality is made in other areas. This socio-cultural model of motherhood provides a prism through which we can understand how motherhood shapes women's self-perception and actions within a given social context (Henderson et al. 2016), namely, about their financial literacy regarding retirement.

The findings illustrate the connection between gendered cultural norms on young women's financial decision-making, particularly regarding pension savings. While the existing literature attributes gender gaps in retirement security to wage disparities and labor

market structures, this study emphasizes the role of internalized motherhood norms in shaping financial choices. Women often prioritize their children's financial well-being over their own retirement, reflecting cultural expectations rather than differences in financial literacy (Bucher-Koenen et al. 2017; Clark et al. 2012). Additionally, intra-household financial dynamics influence pension savings, as some interviewees noted that their partners' financial preferences were considered in their own contributions, creating tension between immediate family needs and long-term security. By integrating cultural and relational dimensions into financial literacy and retirement planning, this study broadens the discourse on gender and financial behavior beyond economic constraints. The present research also underscores the centrality of familism within Israeli society, wherein family and familial bonds hold normative significance in individuals' lives (Mendez-Luck et al. 2016; Losada et al. 2020; Cahill et al. 2021). The significance of the family is particularly pronounced in the identity of Israeli women, including their role as mothers (Berkovitch and Manor 2019; Kaplan et al. 2020). Even for childless young women, the influence of their mother's teachings and the models of motherhood they have observed play a significant role in shaping their perspectives on their (future) children's financial well-being, which in turn informs their financial literacy regarding retirement. Thus, familism serves as a cultural value for women in terms of establishing norms, expectations, and beliefs related to the family domain (Stein et al. 2015; Davis et al. 2021), including, as we found, the subordination of their own financial needs to those of their children. Based on the study findings, we introduce the concept of the motherhood pension penalty, similar to the notion of the motherhood wage penalty. Studies have extensively documented the impact of motherhood on wages, associated with reduced labor market experience due to career interruptions and the trade-offs between caregiving responsibilities and career advancement (Oesch et al. 2017; Yu and Kuo 2017; Gafni and Siniver 2018; Doren 2019; Cukrowska-Torzewska and Matysiak 2020). Recent studies have also highlighted the lower pension incomes of mothers, which are largely attributed to the motherhood wage penalty (Budig et al. 2016; Möhring 2018). However, this study suggests that mothers' lower pension income is not solely a consequence of the wage penalty or interrupted career paths. It is also strongly influenced by the intensive motherhood model, which shapes young women's financial literacy regarding retirement.

While the motherhood wage gap explains lower lifetime earnings and pension disparities, this study highlights how cultural norms further shape financial decision-making. Beyond structural labor market inequalities, our findings suggest that intensive motherhood norms lead women to prioritize their children's financial well-being over their own retirement security, reinforcing long-term financial vulnerability (Bucher-Koenen et al. 2017; Lusardi and Mitchell 2014).

Specifically, it appears that the financial status of women in their retirement years is not solely determined by the wage penalty but also by their perceived responsibility for securing their children's financial future—which the study participants considered more important than their own financial well-being. The findings suggest that cultural expectations of motherhood lead some women to prioritize their children's future over their own financial security. While the study does not include data on pension accumulation, it reveals how gendered norms shape financial decisions, contributing to the deprioritization of retirement saving.

In sum, this study highlights the analytical and theoretical significance of cultural frameworks in understanding the thinking, perception, and economic decision-making of young women in the realm of financial literacy for retirement, as well as the dominant role of culture in explaining gender inequality in retirement. The analysis thus sheds light on

the impact of cultural forces on individuals' social status and lives while also demonstrating the agency of young women within the confines of a gendered social structure.

Building on these insights, it is crucial to expand our understanding of culture as a vital tool in analyzing women's employment (Sa'ar 2017) and extend it to the examination of economic phenomena. This aligns with the perspective of feminist economists who challenge the notion of economics as an objective science devoid of social and subjective influences (Folbre 2006; Nelson 2016). The present research underscores the significance of culture in understanding the economy. Following other feminist economists, we believe it is imperative to move beyond treating gender as a mere variable in economic analyses and recognize it as a central category that shapes the economy. This understanding holds significance as a political practice aimed at improving the functioning of the economic system to ensure equal access to a shared life for all individuals, women included.

5.1. Policy Implications

These findings highlight the need for gender-sensitive financial policies that account for the structural and cultural barriers women face in planning for retirement. Since many women prioritize their children's financial well-being, policy responses should include supportive pension measures, such as incentives during career breaks, and guidance that acknowledges caregiving realities. Rather than promoting generic financial education, interventions should reflect women's lived experiences and help them navigate long-term planning within complex social contexts.

5.2. Limitations and Recommendations

The study is not without limitations. Firstly, the focus is on young women from Generation Y. The findings hold particular significance for this generation, given the importance of the financial arena in their lives, but they are also relevant to society as a whole, considering the size and influence of this generation. Nonetheless, to fully understand the development of gender gaps in financial literacy regarding retirement, it would be valuable to investigate additional generations. The deliberate focus on Generation Y women stems from their unique socio-economic context, characterized by pension privatization, delayed parenthood, and rapid technological change, making them a particularly revealing group for exploring cultural norms and financial responsibility. Nonetheless, this choice inevitably restricts direct intergenerational comparisons or broader generalization to older and younger cohorts. Future research could extend this work by comparing Generation Y with Generation X or Baby Boomers, shedding light on whether these socio-cultural shifts in financial literacy and retirement planning unfold similarly across different life stages. While such an investigation exceeds the scope of the current study, it remains an essential path for deepening our understanding of women's financial security over their life course. The recruitment process may have led to selection bias, as participants with higher financial awareness might have been more inclined to take part. Additionally, while the findings are grounded in the Israeli context, further research is needed to explore their relevance in other cultural and policy settings. Studying even younger cohorts would provide a broader understanding of the processes that shape women's well-being and social status throughout their lives.

Furthermore, based on the revealed significance of adopting a cultural analytical framework and a feminist perspective to analyze economic processes, we recommend using these approaches to explore other economic and financial issues. Finally, the research not only provides theoretical and analytical contributions but also carries ethical and political implications for the fight against inequality. This understanding is crucial for developing gender-sensitive economic policies aimed at reducing gender inequality, particularly in

pension income. Therefore, the study can raise awareness and drive transformative change at the practical level, contributing to the pursuit of equality, gender justice, and social justice.

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