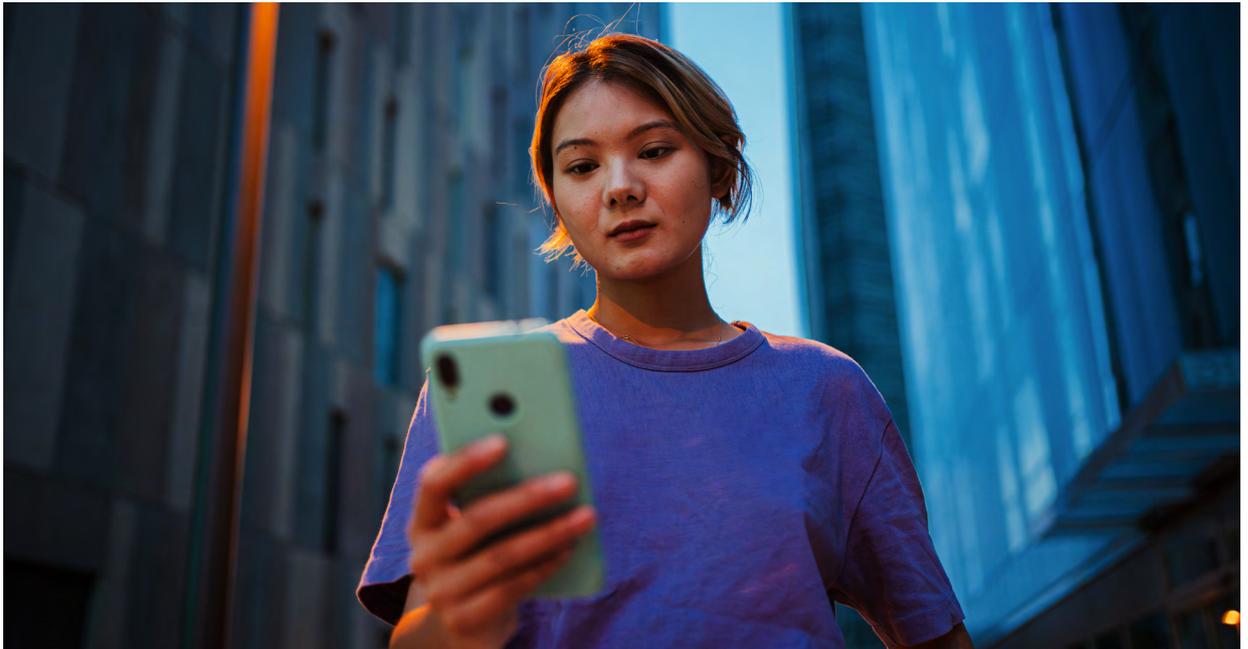


Enfuce Report

The true cost of financial crime.

The lasting impact of fraud on
women's financial security.

enfuce



How financial inequality shapes the cost of fraud.

Women and men do not share an equal financial burden. While the gender pay gap has narrowed in recent years, women in full-time employment still earn, on average, 6.9% less than their male counterparts, according to the ONS.

But the gender pay gap is just one part of a much broader picture of financial inequality. [Research by The Fawcett Society](#) shows that women tend to bear more responsibility for household budgets, and costs are often split along gendered lines, with women mainly responsible for everyday items such as cleaning supplies and groceries.

Research also suggests that women are also more likely than men to feel guilt when buying something for themselves.

Against this landscape, financial fraud is likely to have a greater impact on women, and not just in terms of finance.

Yet little is known about how fraud affects women and men differently.

If financial inequality shapes everyday life, does it also shape who suffers most from fraud? Proprietary research commissioned by Enfuce examines this question and uncovers important new insights.

Executive summary

The immediate financial cost of fraud for men and women is roughly the same.

The consequences are not.

Around the same proportion of men and women experience financial fraud, and fall victim to the same types of scam, with minor differences. But women experience greater ongoing psychological effects: anxiety, stress, and reduced confidence in their financial decision-making.

This matters because fraud doesn't happen in a vacuum and has very real long-term repercussions.

Women already face structural financial gaps – in pay, pensions, wealth accumulation and financial resilience – while carrying greater responsibility for day-to-day household finances. Experiences with fraud not only impact spending, but also risk pushing women further outside of the financial system.

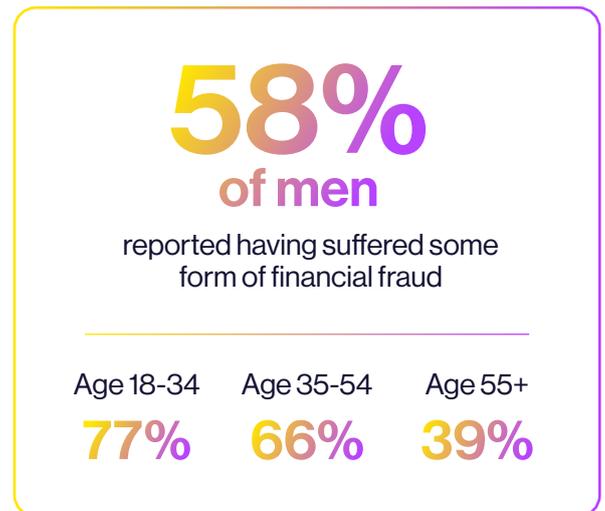
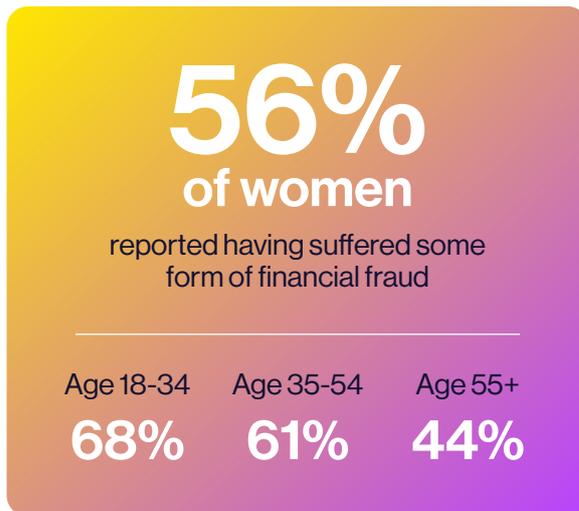
Our research finds that there is a lack of trust in financial institutions. Women trust cash more than the contactless payments they regularly use, and a majority believe that more needs to be done to safeguard vulnerable people from fraud and improve fraud education. If fraud erodes women's trust in the financial system, then we are not closing the gender gap, we are reinforcing it.

Fraud prevention is not simply a compliance requirement. It is fundamental to financial inclusion and long-term equality.



Experience of fraud

Fraud is a routine financial reality for men and women. Over half of women (56%) have experienced some form of fraud – a very similar rate to men (58%).



When it comes to age difference, despite worries that older people are the most vulnerable to fraudsters, it's actually younger groups who are scammed most often. This suggests that the increasingly digital nature of fraud may disproportionately affect digital-first generations.

There are also some differences in the scams that affect men and women. Women are more likely than men to fall victim to fake goods and online shopping scams (26%), or card skimming/compromise (17%) attacks. Men are more likely to fall victim to email phishing or investor fraud. Both, however, are equally vulnerable to romance scams.

A significant share of fraud never gets reported

42% of women did not report the incident

22% felt reporting would not result in compensation

9% were too embarrassed to come forward



59%
of women

received a full reimbursement
after reporting fraud

55%
of men

received a full reimbursement
after reporting fraud

Despite two-fifths failing to report fraud, women were slightly more successful than men in receiving full reimbursement, with 59% receiving all of their money back against 55%.

However, this was not always a speedy process.

Just 60% of women had their issue resolved within five working days, and 17% waited more than a month. APP fraud rules demand that simple refunds under £85,000 are required to be processed within five working days of it being reported. Even accounting for complex fraud claims, this likely falls short of regulator demands.

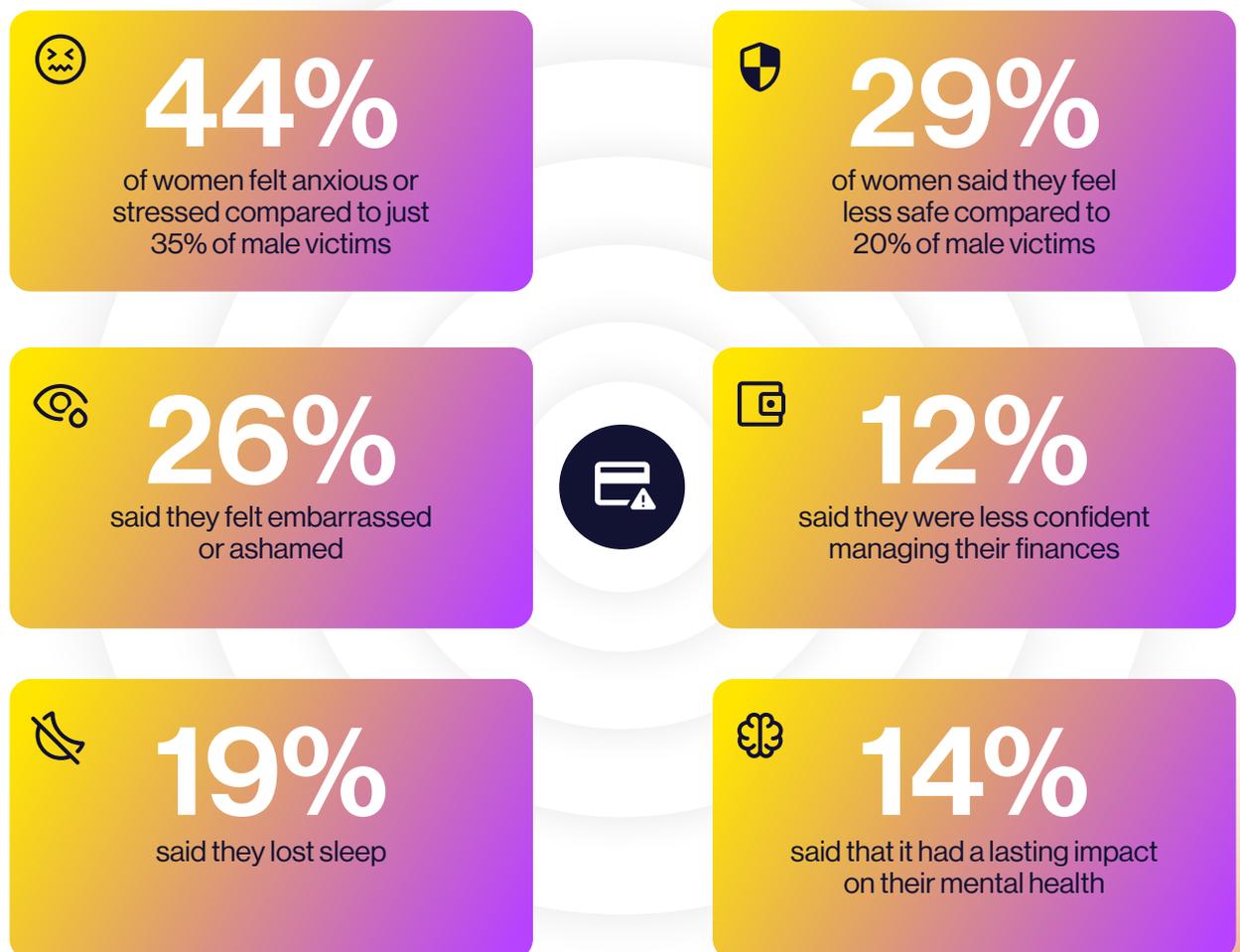
Overall, the experience of fraud for men and women is very similar, but only when we take a surface level view – let's look deeper.

Emotional and psychological impact

The effects of fraud do not end with financial loss and slow reimbursement. For many women, it leaves a lasting emotional footprint – increased anxiety and reduced trust – as well as long-term behavioural change.

Financial fraud is a confidence, safety, and financial independence issue. It can change women’s approach to money, and in particular it can reshape how they interact with the financial system.

The emotional impact on women as a result of falling victim to fraud:





81%
of women

of women between 18-34 said they suffered a psychological effect as a result of fraud

51%
of men

of men over 55 said they suffered a psychological effect as a result of fraud

These are worrying findings. We believe this to be part of broader systemic issues that affect women. The gender pay gap, their responsibilities for household budgeting and everyday purchases, and related issues such as the pension and investment gap.

Women and men may be losing around the same amount of money to fraud, but the consequences are not the same – women suffer more because they are already financially disadvantaged.

This is especially true when we compare across age ranges, where we might expect a greater gulf in financial security.

Younger women not only fell victim to fraud more often, they were more likely to report stress, anxiety, and lost sleep as result. Older women were, however, more likely to say that they felt less safe.

Financial setbacks and widening trust gaps

The psychological effects of financial fraud are severe, but there are also immediate and longer-term consequences for women, as they lose both money and the confidence to manage money.

As before, these effects were more pronounced with female fraud victims aged 18-34, a quarter of whom said that fraud was likely to affect future financial decisions such as loan or mortgage applications.

There was a minor upside, as 39% of all women felt they would now be more confident in spotting fraud.

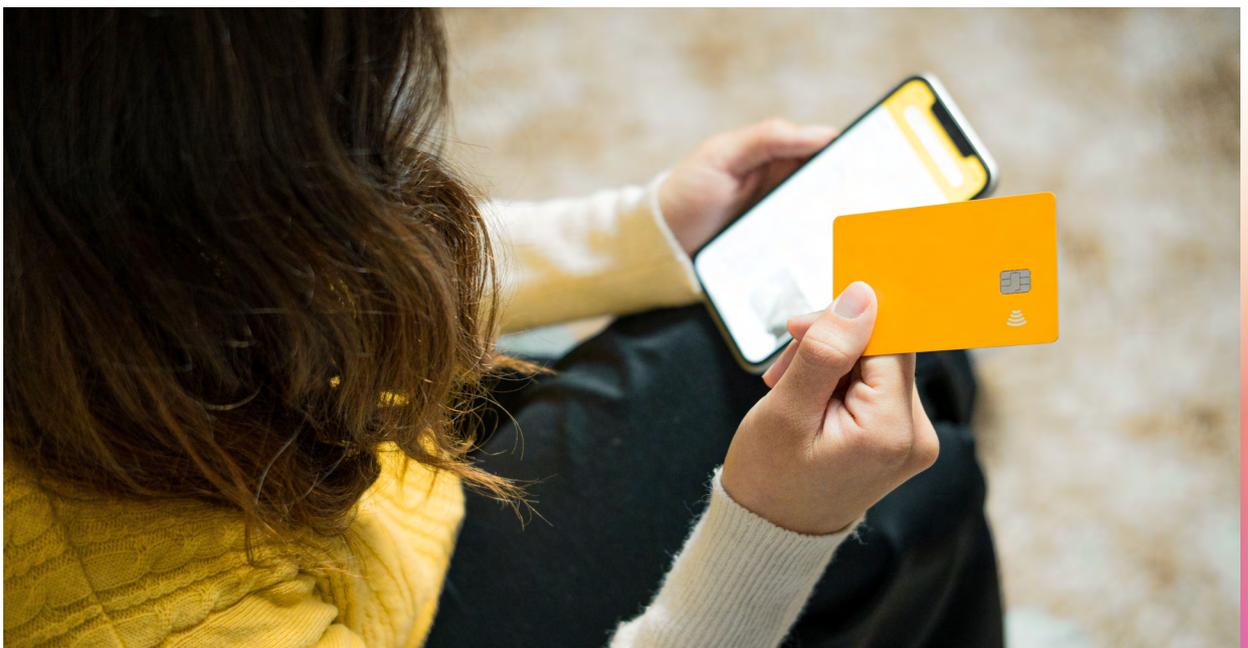
One-in-four female fraud victims changed how they make payments as a result of fraud. Again, this was more common for younger women, who were also more likely to change their bank. These changes indicate a lack of trust in their everyday financial interactions, and a potential for security issues.

As a result of fraud:

 **25%**
of women had to cut back on essential spending

 **21%**
of women struggled to pay bills

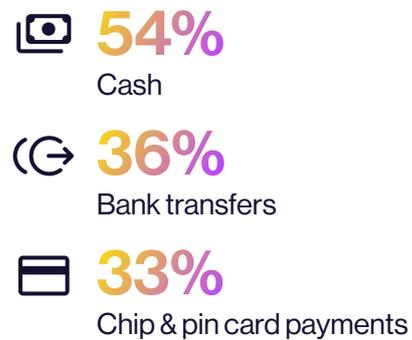
 **15%**
of women say they are now less willing to invest



Most commonly used payment methods



Most trusted payment

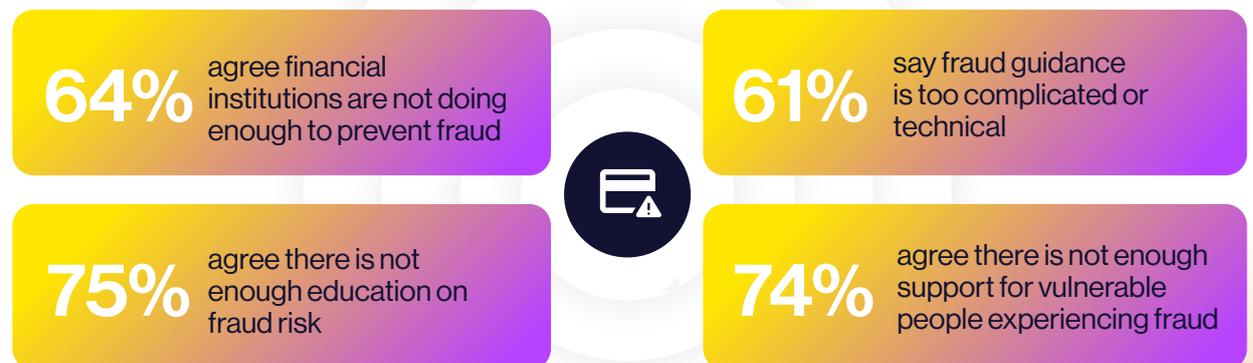


In their everyday financial transactions, there is a disconnect between the most trusted payment methods, and the most commonly used. Despite not using cash nearly as often, women tend to trust it more, and contactless is far less trusted despite its common use. This is a worrying trend – cash is

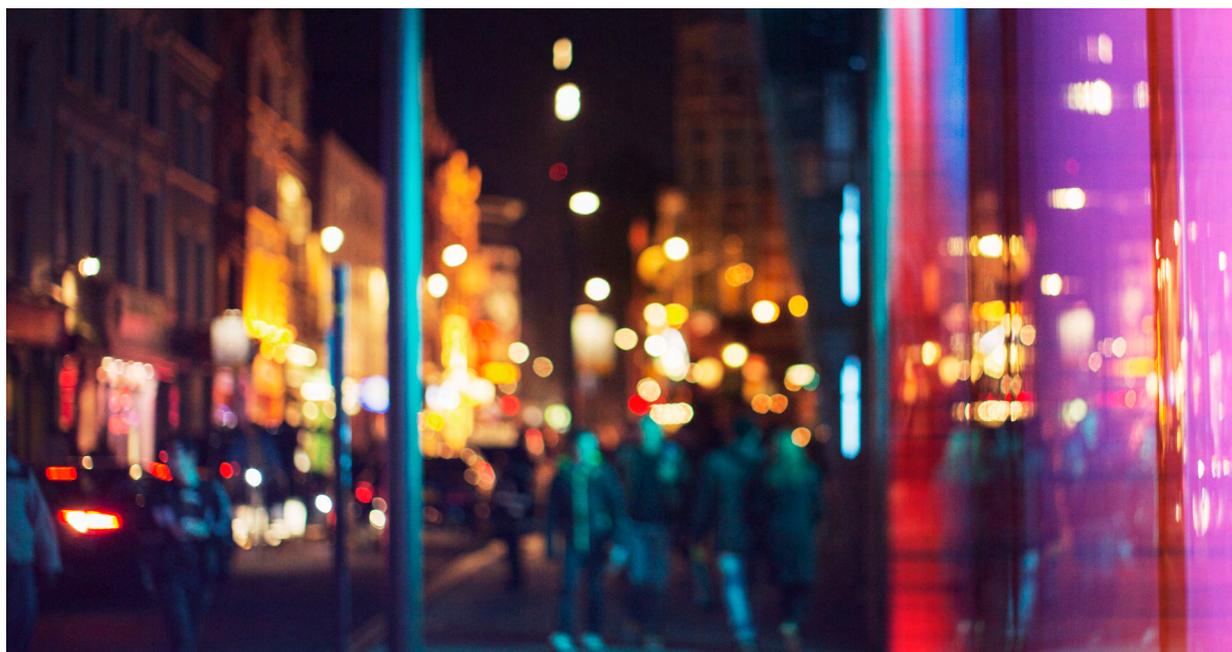
inherently less secure than other forms of payment, and a preference for it is a step back that could lead to more fraud.

This signals a greater theme of distrust reflected in the perception that financial institutions are failing at fraud prevention and education:

Of women who experienced fraud:



These may be perceived gaps in protections, rather than definitive issues, but they remain signals of where the system is failing. Protection needs to be clearer, education simpler, support stronger and communication more human.



Conclusion

This is part of a wider story about financial inequality. Beyond the well-documented gender wage gap, there are also the less well-known facts. Women face higher unemployment levels, invest less and retire with smaller pensions – yet carry more responsibility for household spending and financial management.

Fraud does not affect men and women in the same way because their financial responsibilities and experiences are not the same.

Taken together, these factors create a precarious situation in which a single scam can trigger serious consequences: missed payments, reduced spending, even damage to future financial applications. The financial loss may be temporary, but the emotional impact often lingers. Anxiety, stress and a loss of confidence can persist long after the money has been recovered.

This is reflected in a lack of trust in financial providers. Many women feel fraud education is inadequate and guidance on fraud is too complex or impersonal. Fairly or not, most agree that financial institutions are not doing enough.

Financial institutions are already investing significantly in fraud prevention and operating under strict regulatory frameworks. But compliance alone is not enough. Anti-fraud efforts must be more customer-centred, with clearer education and a stronger recognition of how fraud impacts women and men differently. Without this shift, we risk widening the very inequality gaps we aim to close.

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