



MINORITY WORKERS AND RETIREMENT

Retirement Confidence^a

Overall Confidence in Having Enough Money to Live Comfortably Throughout Retirement

	African-Americans	Hispanic-Americans
Very confident	19%	13%
Somewhat confident	34	38
Not too confident	22	23
Not at all confident	20	22

Confidence About Certain Retirement Prospects

Percentage Who Are Very Confident

	African-Americans	Hispanic-Americans
In taking care of basic expenses during retirement	29%	15%
In doing a good job of preparing financially for retirement	22	20
In not outliving retirement savings	21	14
In having enough money for medical expenses	19	11
In having enough money to pay for long-term care should you need long-term care during your retirement	11	10

Retirement Preparations

	African-Americans	Hispanic-Americans
Household has saved for retirement	59%	50%
Household has done a retirement savings needs calculation	34	24
Could save \$20 (more) per week	67	59
Expect to work in retirement	59	67

Employer Involvement

	African-Americans	Hispanic-Americans
Offered a retirement savings plan at work	58%	49%
Employer contributed to a workplace retirement savings plan	36	22
Worker contributed money to a workplace retirement savings plan	73	64
Received educational information from employer	35	30

Personal Knowledge of Investing or Saving for Retirement

	African- Americans	Hispanic- Americans
Comprehensive knowledge	9%	3%
General knowledge	46	17
Limited knowledge	32	37
No knowledge	13	43

Source: 2003 Minority Retirement Confidence Survey—EBRI/ASEC/Greenwald

^aAlthough findings for minority groups as a whole and for workers overall reveal differences in retirement confidence, expectations, and planning and saving behavior, the attitudes and behavior of some segments of each minority population mirror the attitudes and behavior of similar segments of the overall worker population.