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**EBRI's 2011 Retirement Confidence Survey:**

## **Gender Comparisons Among Workers**

WASHINGTON—Are men and women equally likely to plan and save for retirement? Do they have similar expectations about their needs in retirement? The 21<sup>st</sup> annual Retirement Confidence Survey (RCS) provides some answers.

### **Retirement Confidence?**

- Men are more likely than women to say they are very confident about several of the various financial aspects of retirement.
- More so than women, men tend to feel very confident that they will have saved enough money to live comfortably throughout their retirement and are doing a good job of preparing financially for retirement.
- Men are also more apt to be very confident about having enough money to take care of basic expenses and medical expenses.

### **Saving for Retirement:**

- Men and women are equally likely to say they (and/or their spouse) have saved for retirement and to say they are currently saving for retirement.
- Women are statistically as likely as men to report they are offered (43 percent vs. 49 percent) and contribute to (34 percent vs. 39 percent) a work place retirement savings plan.
- Men and women are statistically equally likely to say they (and/or their spouse) have an individual retirement account (IRA, including a rollover IRA) (47 percent vs. 44 percent).

### **Calculating Retirement Accumulation Needs:**

- Women (40 percent) are statistically just as likely as men (45 percent) to indicate they have tried to calculate how much they will need to have saved by the time they retire so that they can live comfortably in retirement.
- Despite the fact that women tend to face higher health care expenses in retirement due to their greater longevity, women (35 percent) are more likely than men (26 percent) to think they will need to accumulate less than \$250,000 for retirement.
- Women are also more likely to say they do not know how much they will need to save (12 percent vs. 5 percent). Men more often say they need to accumulate \$1 million or more for retirement.

### **Expected Age at Retirement:**

- Men and women have similar expectations for the age at which they plan to retire; both men and women have a median expected retirement age of 65. However, men are more apt to say they will never retire.
- Women (23 percent) and men (22 percent) are equally likely to report that they have changed their expected retirement age in the past 12 months. Among those who have altered their plans, the vast majority of both men (88 percent) and women (90 percent) say they plan to retire later, at an older age than before.
- Men are statistically just as likely as women to expect to work for pay in retirement (77 percent of men versus 72 percent of women).

Full details of the 2011 Retirement Confidence Survey are in the March 2011 *EBRI Issue Brief* and online at [www.ebri.org/surveys/rcs/2011/](http://www.ebri.org/surveys/rcs/2011/). The RCS is conducted by the nonpartisan Employee Benefit Research Institute (EBRI) and Mathew Greenwald & Associates. The RCS, now in its 21<sup>st</sup> year, is the longest-running annual retirement survey of its kind in the nation.