

Retirement Confidence Survey: Attitudes Toward Retirement by Women of Different Marital Statuses

By Craig Copeland, Ph.D., Employee Benefit Research Institute

AT A GLANCE

The Retirement Confidence Survey (RCS) was conducted for its 30th year in 2020 to measure attitudes toward, preparations for, and understanding of the various issues/products for retirement by American workers and retirees. The RCS found that Americans as of January 2020 had near-record-high levels of confidence in having enough money to live comfortably throughout retirement. These levels held as late as the end of March 2020.

Women were found to have lower levels of retirement confidence than men. Women were also more likely to have fewer resources and prepare differently for retirement. Consequently, this study more closely examines the RCS results for women, since they face particular challenges in preparing for retirement — from lower average earnings to higher likelihoods of taking time out of the labor force for raising children. Furthermore, in retirement, women have longer life expectancies and often are younger than their spouses, potentially leaving them with more years in retirement.

Women of different marital statuses also face different challenges. Having a significant other can help with providing more resources and sharing of expenses, women who have never married are going it on their own, and divorced women are going it alone but also had a major life event that was likely to have had a significant financial impact. In retirement, women are also more likely to become widows, leaving them again on their own at a later time in their life potentially without knowing the full details of their finances. Thus, the results of the RCS are examined across the possible marital statuses of workers and retirees and their perceived and actual retirement prospects.

- The study finds 76 percent of married women expressed being very or somewhat confident they will have enough money to live comfortably throughout their retirement years, with only 43 percent of divorced women workers and 51 percent of never-married women workers sharing this confidence. Divorced and never-married women workers also have lower confidence in other aspects related to retirement. In particular, 43 percent of never-married women workers were very or somewhat confident in knowing how much money they need to save by retirement to live comfortably in retirement compared with 47 percent of divorced women workers and 69 percent of married women workers.
- Given the disparities in retirement confidence among women of differing marital statuses, it isn't surprising that the level of assets held by them is substantially different. The divorced women workers were markedly more likely to have smaller levels of assets, as 72 percent had less than \$25,000 in assets vs. 54 percent for never-married women workers and 31 percent for married women workers. Furthermore, debt was more likely to be a problem for divorced and never-married women workers, where 74 percent and 67 percent, respectively, considered debt a problem compared with 56 percent of married women.
- Unmarried women were also less likely to have tried to figure out how much money they will need to live comfortably throughout retirement: 48 percent of married women vs. 30 percent of divorced women and 25 percent of never-married women. Yet, divorced women were far less likely to say that various education or financial well-being programs would be very helpful in planning for retirement. In addition, divorced and never-married women workers ranked none of these the highest of among common sources of information for retirement planning.

While divorced women workers stand out as having the lowest retirement confidence, never-married women workers also have lower levels of confidence. There are many supporting factors for this lower confidence, as both divorced and never-married women are less likely to have done a retirement needs calculation or use a professional financial advisor. Common information sources are more likely not to be used by unmarried women workers. These women also are less satisfied with their workplace retirement savings plan. Consequently, unmarried women workers are not finding the information from work as helpful or appealing as married workers.

Unmarried retirees also are facing challenges in retirement. They are more likely to have debt that is impacting their ability to live comfortably in retirement. Their expenses are more likely to be higher than expected, and they are more likely to have retired earlier than planned. Furthermore, they are more likely to have low levels of savings. In contrast, the one bright spot for divorced women and widowed women retirees is that they are more likely than married women retirees to have a plan for their expenses to be paid if they are not able to do so anymore.

The survey results clearly show that women in differing situations could benefit from receiving more specialized information and assistance with retirement preparations and everyday financial issues. The approaches currently being used do not appear to be as effective for many unmarried women workers, likely due to the resulting financial and life-circumstance upheaval of a divorce or death of a spouse. Employers may want to develop new targeted messages, methods, or materials to better reach these groups in order to increase the chances of unmarried women having a financially successful retirement. Help from the financial sector in general could also be beneficial, as many of the unmarried women need help outside of employment.

Craig Copeland is Senior Research Associate at the Employee Benefit Research Institute (EBRI). This *Issue Brief* was written with assistance from the Institute’s research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

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Table of Contents

Introduction	7
Retirement Confidence.....	7
Retirement Planning	11
Retirement Age	17
Workplace Retirement Savings Plans.....	20
Financial Well-Being Programs.....	24
Assets.....	28
Debt.....	32
Retiree Spending	35
March Refield of Key RCS Questions.....	38
Conclusion	39
Appendix	40
Endnotes	40

Figures

Figure 1, Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years? (Workers — by Marital Status).....	8
Figure 2, Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years? (Retirees — by Marital Status).....	8
Figure 3, Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years? (Women Retirees — by Marital Status and Age).....	9
Figure 4, How confident are you (and your spouse) that you know how much money you need to have saved by the time you retire so you could live comfortably in retirement? (Workers — by Marital Status)	10

Figure 5, How confident are you (and your spouse) in your ability to choose the right retirement products or investments for your situation? (Workers — by Marital Status).....	10
Figure 6, How confident are you (and your spouse) that you know how much income you will need each month in retirement? (Workers — by Marital Status)	11
Figure 7, Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement? (Workers — by Marital Status; Percentage Yes)	12
Figure 8, Did you (or your spouse) try to figure out how much money you needed to have saved by the time you retired so that you could live comfortably in retirement? (Retirees — by Marital Status; Percentage Yes)	12
Figure 9, Do you currently work with a professional financial advisor? (Workers — by Marital Status; Percentage Yes)	13
Figure 10, Do you currently work with a professional financial advisor? (Retirees — by Marital Status; Percentage Yes)	13
Figure 11, Do you have a plan for whom would manage your finances if you (and your spouse) were unable to manage them on your own due to health issues or mental/cognitive decline? (Retirees — by Marital Status; Percentage Yes)	14
Figure 12, Which of the following do you use as a source of information for retirement planning? <i>Select all that apply — top three shown.</i> (Workers — by Marital Status)	15
Figure 13, Which of the following do you use as a source of information for retirement planning? <i>Select all that apply — top three shown.</i> (Retirees — by Marital Status)	15
Figure 14, Thinking about your financial priorities in retirement, which of these is more important to you? (Workers — by Marital Status)	16
Figure 15, Thinking about your financial priorities in retirement, which of these is more important to you? (Retirees — by Marital Status)	16
Figure 16, Realistically, at what age do you expect to retire? If you expect to retire gradually, at what age do you expect you will begin to retire? (Workers — by Marital Status)	17
Figure 17, How old were you when you retired? If you retired gradually, how old were you when you began to retire? (Retirees — by Marital Status)	18
Figure 18, Ratio of Actual Retirement Age to Expected Retirement Age	18
Figure 19, Did you retire...? (Retirees — by Marital Status)	19
Figure 20, Have you worked for pay since you retired? (Retirees — by Marital Status; Percentage Yes)	19
Figure 21, Do you (or your spouse) currently have money in an employer-sponsored retirement savings plan? (Workers — by Marital Status; Percentage Yes)	20
Figure 22, How satisfied are you with the following aspects of your workplace retirement savings plan: overall? (Workers Offered a Plan — by Marital Status)	21
Figure 23, How satisfied are you with the following aspects of your workplace retirement savings plan: the investment options available? (Workers Offered a Plan — by Marital Status)	21
Figure 24, How satisfied are you with the following aspects of your workplace retirement savings plan: the educational materials you receive? (Workers Offered a Plan — by Marital Status)	22
Figure 25, What factors do you consider when selecting investment options within your workplace retirement plan? <i>Please select your top three factors.</i> (Workers Participating in a Workplace Plan — by Marital Status).....	23

Figure 26, Which of the following, if any, would be the most valuable improvements to your retirement savings plan? <i>Please select all that apply — top three shown. (Workers Offered a Workplace Plan — by Marital Status)</i>	24
Figure 27, How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement? (Workers Employed Full or Part Time — by Marital Status; Percentage Very or Somewhat Helpful)	25
Figure 28, How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement? (Workers Employed Full or Part Time — by Marital Status) — Help Calculating How Much You Need to Save for a Secure Retirement	25
Figure 29, How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement? (Workers Employed Full or Part Time — by Marital Status) — Education or Advice on How to Convert Savings Into Income in Retirement.....	26
Figure 30, How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement? (Workers Employed Full or Part Time — by Marital Status) — Access to an Emergency Savings Account or Program	27
Figure 31, How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement? (Workers Employed Full or Part Time — by Marital Status) — Education or Advice on How to Manage Competing Financial Priorities	27
Figure 32, How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement? (Workers Employed Full or Part Time — by Marital Status) — Student Loan Debt Assistance	28
Figure 33, In total, about how much money would you say you (and your spouse) currently have in savings and investments, not including the value of your primary residence or defined benefit plan assets? (Workers — by Marital Status).....	29
Figure 34, In total, about how much money would you say you (and your spouse) currently have in savings and investments, not including the value of your primary residence or defined benefit plan assets? (Retirees — by Marital Status).....	29
Figure 35, Do you (or your spouse) currently have retirement savings invested outside of an IRA or employer-sponsored retirement savings plan? (Workers — by Marital Status; Percentage Yes).....	30
Figure 36, Do you (or your spouse) currently have a defined benefit or traditional pension plan, where the amount you receive is typically based on salary and years of service? (Workers — by Marital Status; Percentage Yes)	31
Figure 37, Do you (or your spouse) currently have an individual retirement account or IRA? (Workers — by Marital Status; Percentage Yes).....	31
Figure 38, Do you (or your spouse) currently have...? (Retirees — by Marital Status; Percentage Yes).....	32
Figure 39, Thinking about your current financial situation, how would you describe your level of debt? (Workers — by Marital Status).....	33
Figure 40, To what extent do you agree or disagree with the statement that debt is negatively impacting your ability to <u>save for retirement</u> ? (Workers — by Marital Status)	33
Figure 41, Thinking about your current financial situation, how would you describe your level of debt? (Retirees — by Marital Status).....	34
Figure 42, To what extent do you agree or disagree with the statement that debt is negatively impacting your ability to <u>live comfortably in retirement</u> ? (Retirees — by Marital Status).....	34
Figure 43, Compared with what you expected when you first retired, would you say the following are higher or lower for you now than you expected? (Retirees — by Marital Status) — Overall Expenses/Spending	35

Figure 44, Compared with what you expected when you first retired, would you say the following are higher or lower for you now than you expected? (Retirees — by Marital Status) — Health Care or Dental Expenses..... 36

Figure 45, Compared with what you expected when you first retired, would you say the following are higher or lower for you now than you expected? (Retirees — by Marital Status) — Housing Expenses..... 36

Figure 46, How does your overall lifestyle in retirement now compare to how you expected it to be before you retired? (Retirees — by Marital Status) 37

Figure 47, Which one of the following best represents your behavior when it comes to your level of assets? (Retirees — by Marital Status) 37

Figure 48, Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years? (Workers — by Marital Status)..... 38

Figure 49, Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years? (Retirees — by Marital Status)..... 39

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Introduction

The Retirement Confidence Survey (RCS) was conducted for its 30th year in 2020 to measure attitudes toward, preparations for, and understanding of the various issues/products for retirement by American workers and retirees.¹ The RCS found that Americans as of January 2020 had near-record-high levels of confidence in having enough money to live comfortably throughout retirement. These levels held as late as the end of March 2020.² However, the survey also found that many workers and retirees haven't prepared or didn't prepare for retirement and, in some cases, lack understanding of important concepts with regard to retirement.

The RCS also found that women had lower levels of retirement confidence than men did. Women were also more likely to have fewer resources and prepare differently for retirement. Consequently, this study more closely examines the RCS results for women, since they face particular challenges in preparing for retirement — from lower average earnings to higher likelihoods of taking time out of the labor force for raising children. Furthermore, in retirement, women have longer life expectancies and often are younger than their spouses, potentially leaving them with more years in retirement.

Women of different marital statuses also face different challenges. Having a significant other can help with providing more resources and sharing of expenses,³ women who have never married are going it on their own, and divorced women are going it alone but also had a major life event that was likely to have had a significant financial impact. In retirement, women are also more likely to become widows, leaving them again on their own at a later time in their life potentially without knowing the full details of their finances. Thus, the results of the RCS will be examined across the possible marital statuses of workers and retirees and their perceived and actual retirement prospects.

Retirement Confidence

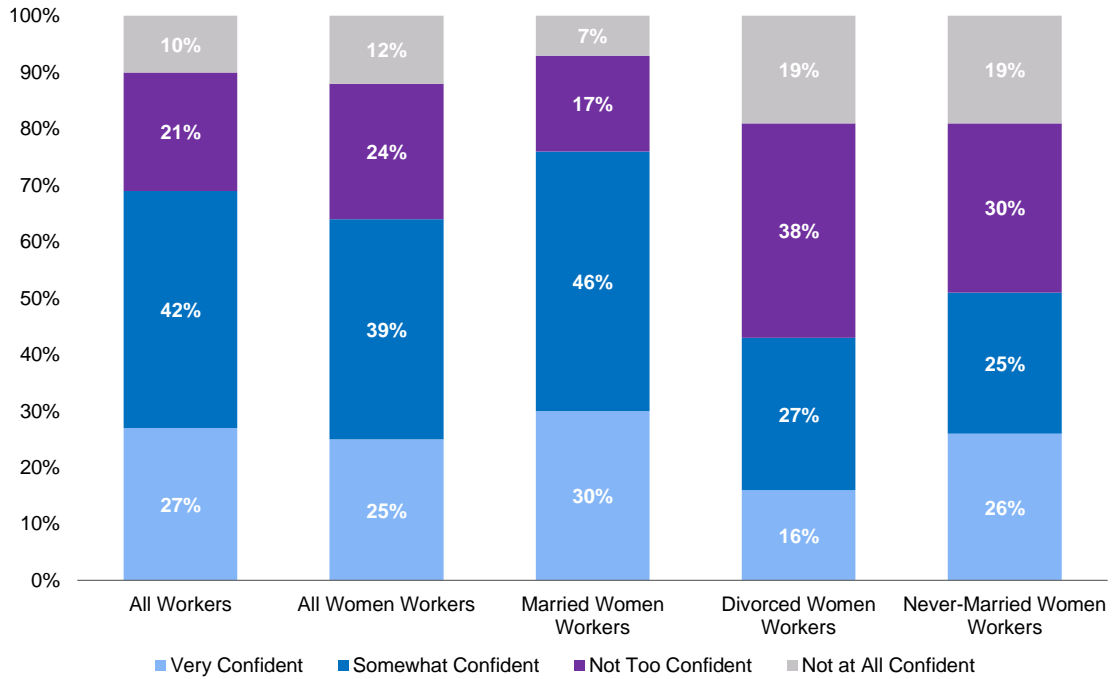
To gauge how workers and retirees feel about their retirement prospects, the RCS has annually asked Americans how confident they are that they and their spouse will have enough money to live comfortably throughout their retirement years. In January 2020, the confidence levels in this aspect of retirement for both retirees and workers were at or near all-time highs of the 30 years of the survey: 69 percent of workers said they were confident, while 77 percent of retirees said this (Figure 1 and Figure 2).

Examining just women workers, the confidence levels show no significant differences from workers overall. There are discrepancies of only 2 or 3 percentage points between each confidence category (very, somewhat, not too, and not at all). However, the story changes when looking at women by their marital status. Married women had the highest level of confidence, with 76 percent of married women reporting being very or somewhat confident that they will have enough money to live comfortably throughout their retirement years (compared with 64 percent of all women workers). In contrast, only 43 percent of divorced women workers had confidence in this aspect of retirement. The confidence level of never-married women workers was in between the two extremes at 51 percent. However, 19 percent of both divorced and never-married women workers said they were not at all confident in having enough money throughout retirement, compared with only 7 percent of married women workers.

A similar pattern emerges for retirees. As noted earlier, retirees in general have higher levels of confidence than workers. Married women retirees had the highest confidence level in having enough money to last throughout retirement at 80 percent (Figure 2). Divorced women retirees had the lowest level of confidence (58 percent). Widowed women retirees' confidence was just above the divorced women retirees' at 64 percent, and never-married women retirees were above that at 70 percent. At the same time, widowed women retirees were the least likely to be very confident at 18 percent, compared with 23 percent for the next lowest marital status (divorced).

Figure 1

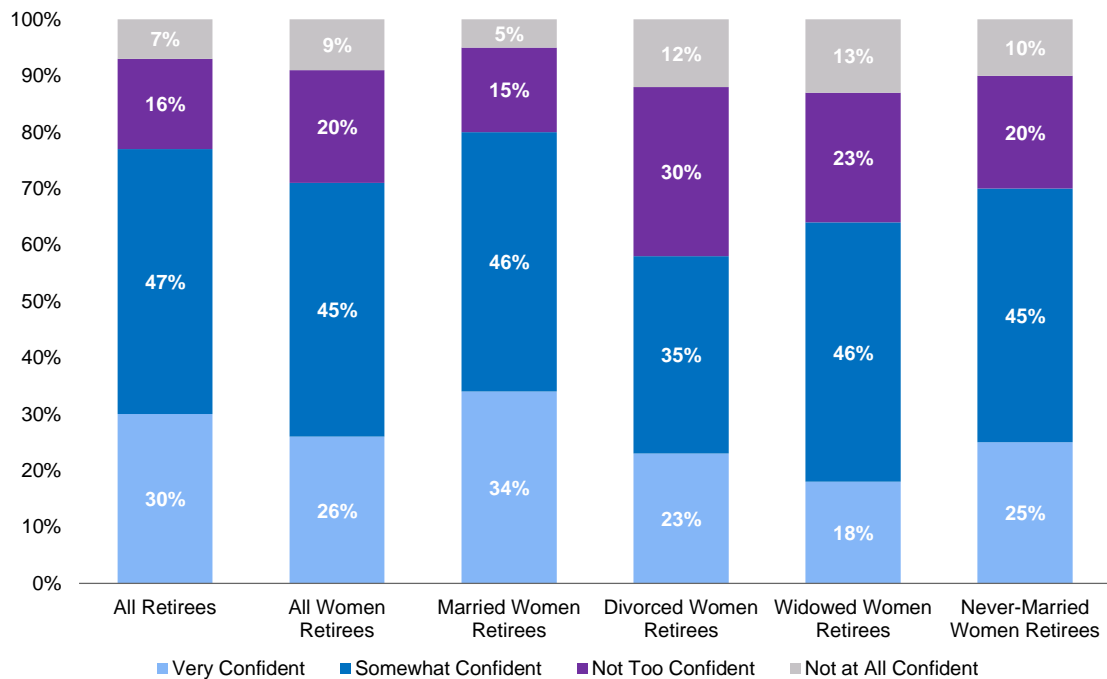
**Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
(Workers — by Marital Status)**



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 2

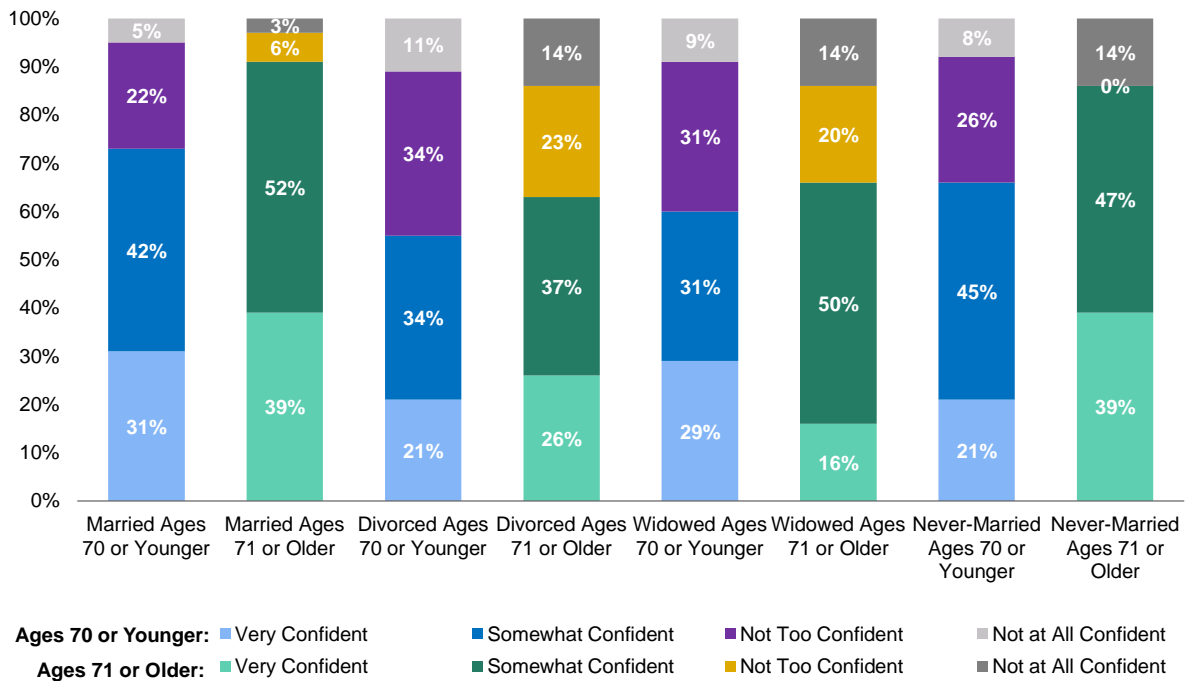
**Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
(Retirees — by Marital Status)**



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

In general, older retirees (ages 71 or older) were more confident about having enough money to last throughout their retirement (Figure 3). This was especially true for married women retirees: 91 percent of married women retirees ages 71 or older were very or somewhat confident in having enough money throughout retirement compared with 73 percent of married women retirees ages 70 or younger. Eighty-six percent of never-married women ages 71 or older were confident vs. 66 percent of their ages-70-or-younger counterparts. Divorced older women retirees were more confident than divorced younger women retirees: 63 percent of divorced women ages 71 or older were confident about having enough money to last throughout their retirement vs. 55 percent of their younger counterparts. While older widows were more confident overall than younger widows, fewer of them were very confident: 16 percent vs. 29 percent.

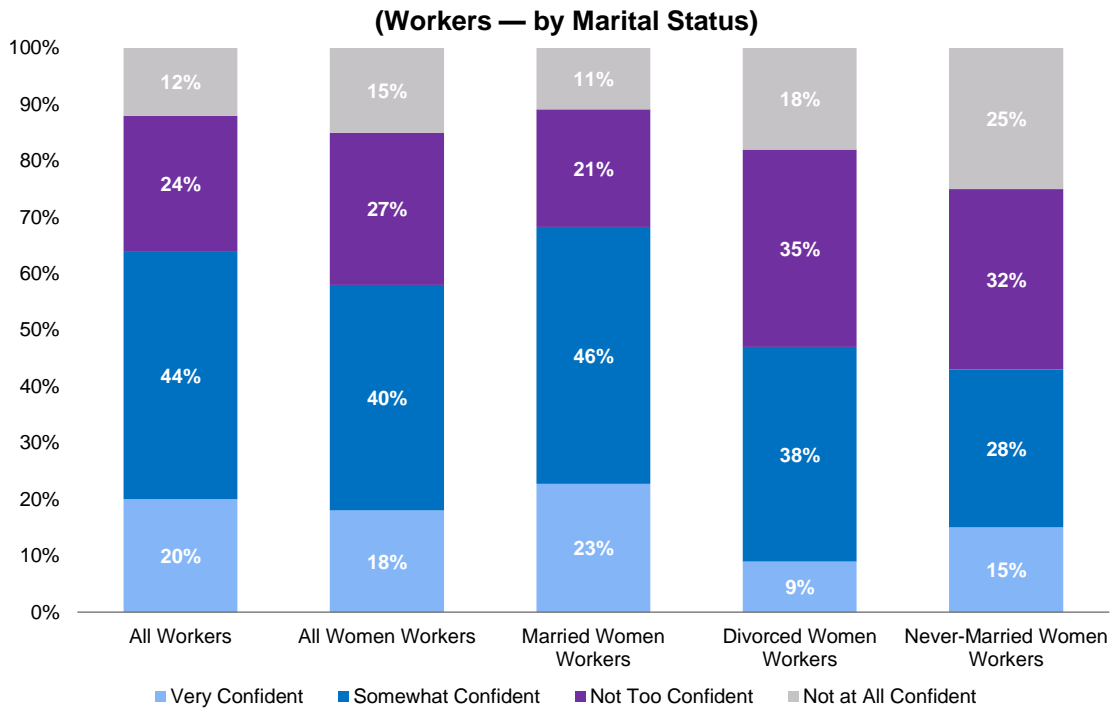
Figure 3
Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
(Women Retirees — by Marital Status and Age)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

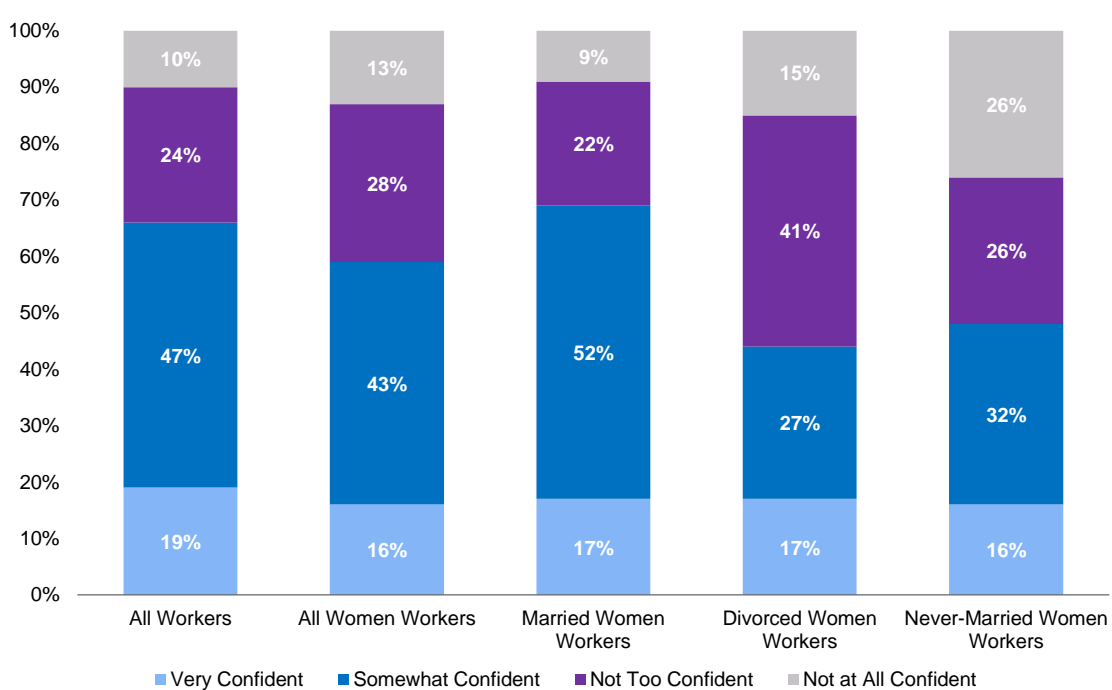
Divorced and never-married women workers also have lower confidence in other aspects related to retirement. In particular, 43 percent of never-married women workers were very or somewhat confident in knowing how much money they need to save by retirement to live comfortably in retirement compared with 47 percent of divorced women workers and 69 percent of married women workers (Figure 4). As far as feeling confident in choosing the right retirement products and investments for their situation, just 44 percent of divorced women workers were confident vs. 48 percent of never-married women workers and 69 percent of married women workers (Figure 5). Again, both divorced and never-married women workers had lower levels of confidence when it comes to knowing how much money they would need each month in retirement compared with married women workers (47 percent for both never-married and divorced women workers vs. 65 percent for married women workers) (Figure 6).

Figure 4
How confident are you (and your spouse) that you know how much money you need to have saved by the time you retire so you could live comfortably in retirement?



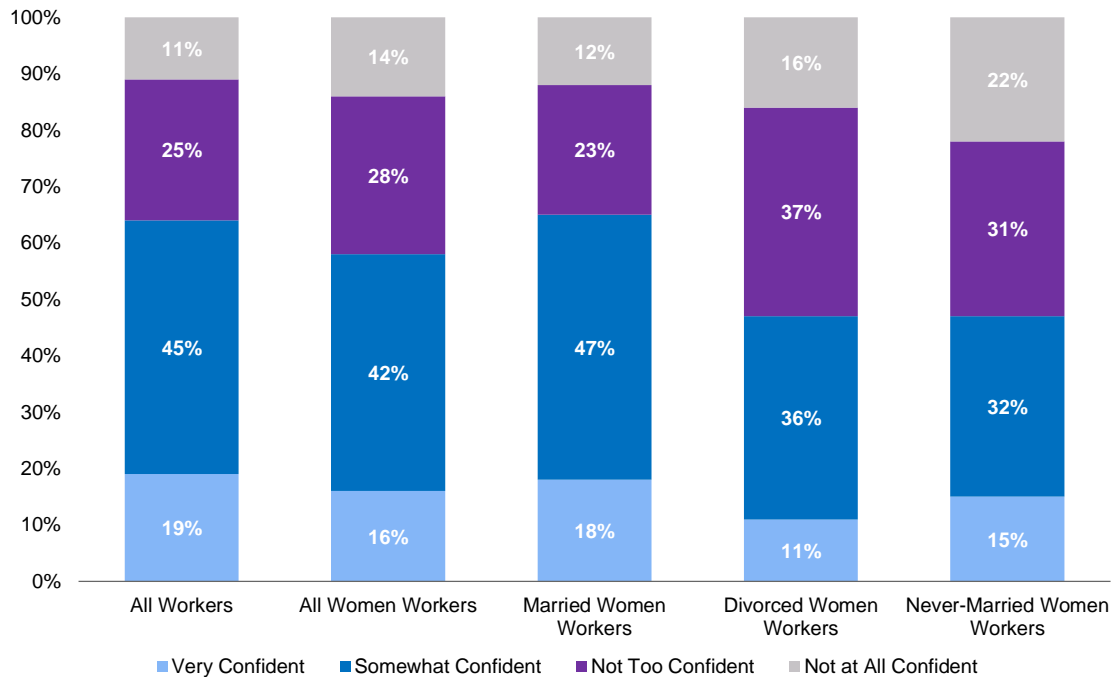
Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 5
How confident are you (and your spouse) in your ability to choose the right retirement products or investments for your situation?



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 6
How confident are you (and your spouse) that you know how much income you will need each month in retirement?
(Workers — by Marital Status)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

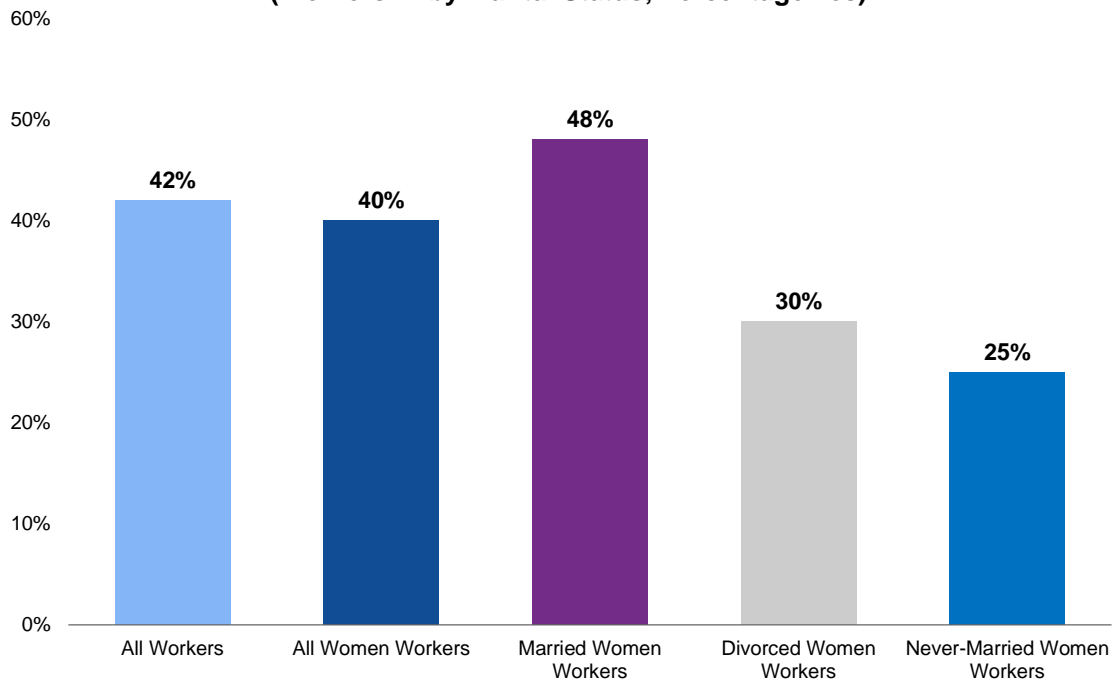
Retirement Planning

One of the most basic tasks of retirement planning is doing a retirement needs calculation. As a whole, not many workers have performed this basic step: 42 percent of all workers and 40 percent of all women workers reported that they have tried to figure out how much money they will need to have saved by the time they retire so that they can live comfortably in retirement (Figure 7). Married women workers were dramatically more likely to have done this (48 percent) than both divorced and never-married women workers (30 percent and 25 percent, respectively).

For retirees, the share saying they had tried to figure out how much they needed to save to live comfortably in retirement was slightly higher: 45 percent for all retirees and 44 percent for all women retirees (Figure 8). However, married women retirees were significantly more likely to have done this needs calculation (55 percent), while divorced and never-married women retirees were significantly less likely to have done so (29 percent and 34 percent, respectively). Widowed retirees' likelihood of having done the calculation was in between at 40 percent.

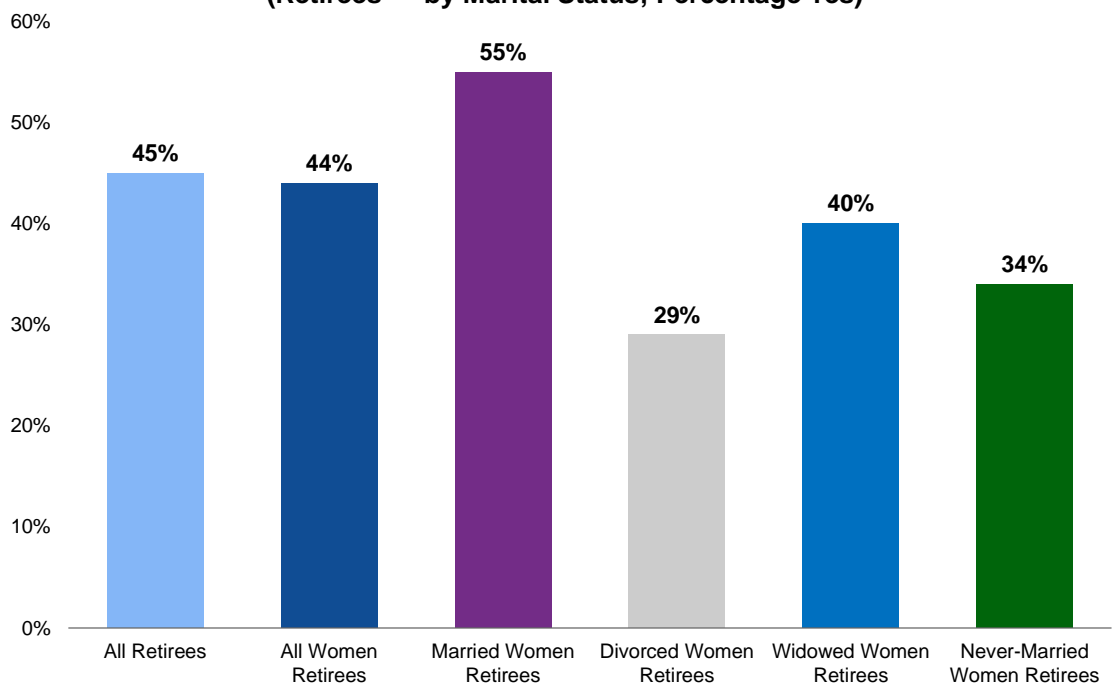
Another basic way to help prepare for retirement is by using a financial advisor. However, only 27 percent of workers currently use financial advisors and 26 percent of women workers do so (Figure 9). Married women workers' current use of a financial advisor was higher at 31 percent. But only 1 in 5 divorced or never-married women workers reported using a financial advisor. Retirees overall were more likely to be using a financial advisor (32 percent of all retirees and 31 percent of all women retirees) (Figure 10). Forty-four percent of married women retirees reported working with a financial advisor, which is more than double the number of divorced and widowed women retirees doing so: 17 percent and 19 percent, respectively. Never-married women retirees' use was equal to the overall women retiree number at 31 percent.

Figure 7
Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement?
(Workers — by Marital Status; Percentage Yes)



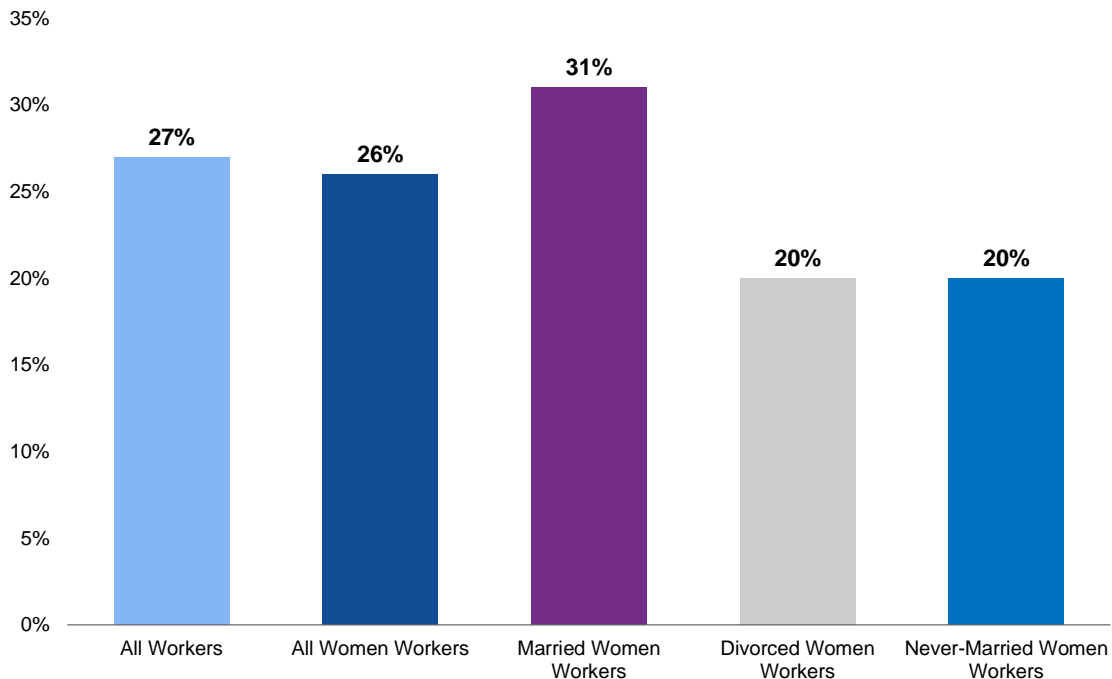
Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 8
Did you (or your spouse) try to figure out how much money you needed to have saved by the time you retired so that you could live comfortably in retirement?
(Retirees — by Marital Status; Percentage Yes)



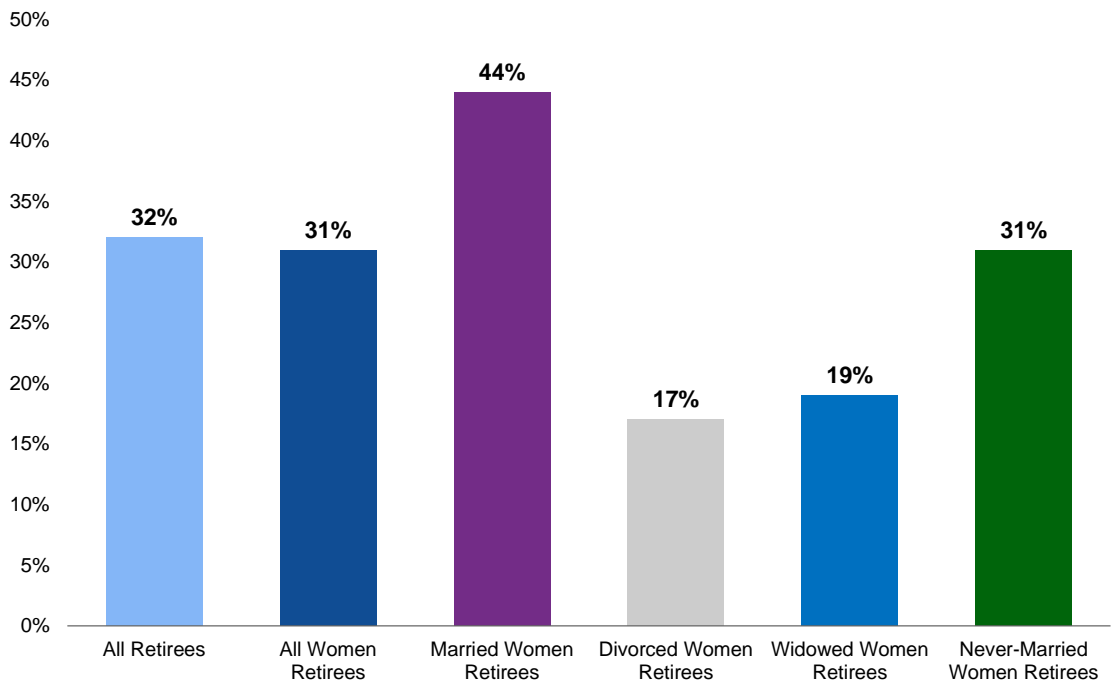
Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 9
Do you currently work with a professional financial advisor?
(Workers — by Marital Status; Percentage Yes)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

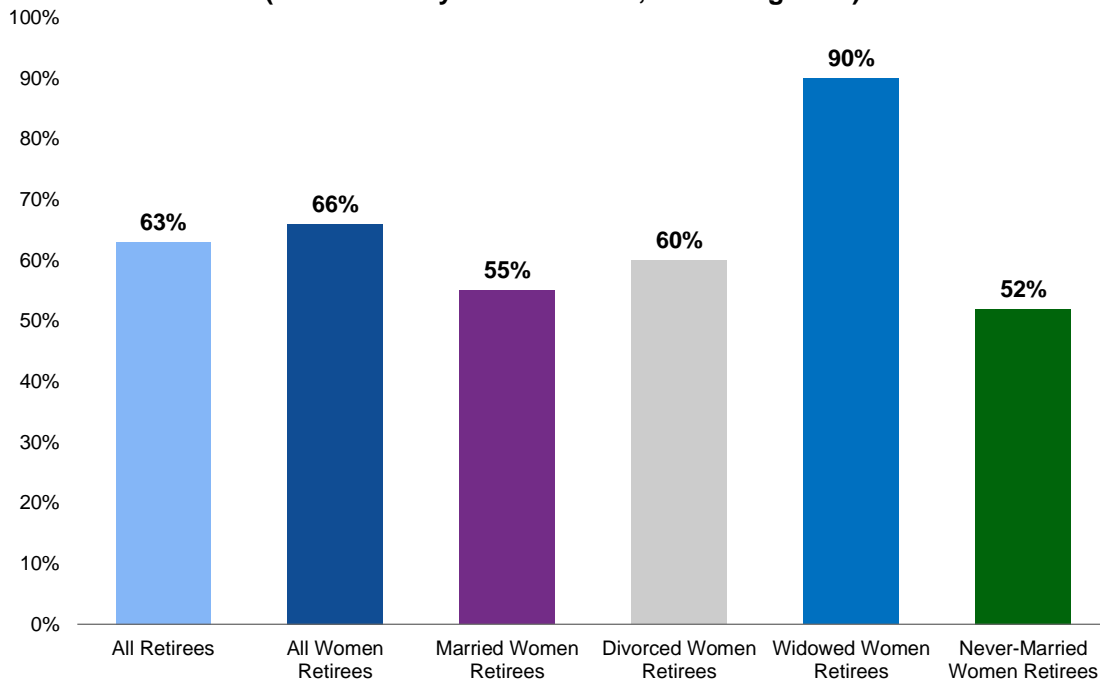
Figure 10
Do you currently work with a professional financial advisor?
(Retirees — by Marital Status; Percentage Yes)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

As retirees become older, they are likely to lose cognitive ability. Consequently, having a plan for who would manage their finances if this happens is important for retirees to ensure they are taken care of financially in their final years. When retirees were asked if they have a plan for who would manage their finances if they were unable to manage them on their own due to health issues or mental/cognitive decline, 66 percent of women retirees said they did have a plan (Figure 11). Widowed retirees were particularly likely to say they had a plan, as 90 percent reported doing so. In contrast, never-married women retirees were least likely to have a plan (52 percent).

Figure 11
Do you have a plan for whom would manage your finances if you (and your spouse) were unable to manage them on your own due to health issues or mental/cognitive decline?
(Retirees — by Marital Status; Percentage Yes)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

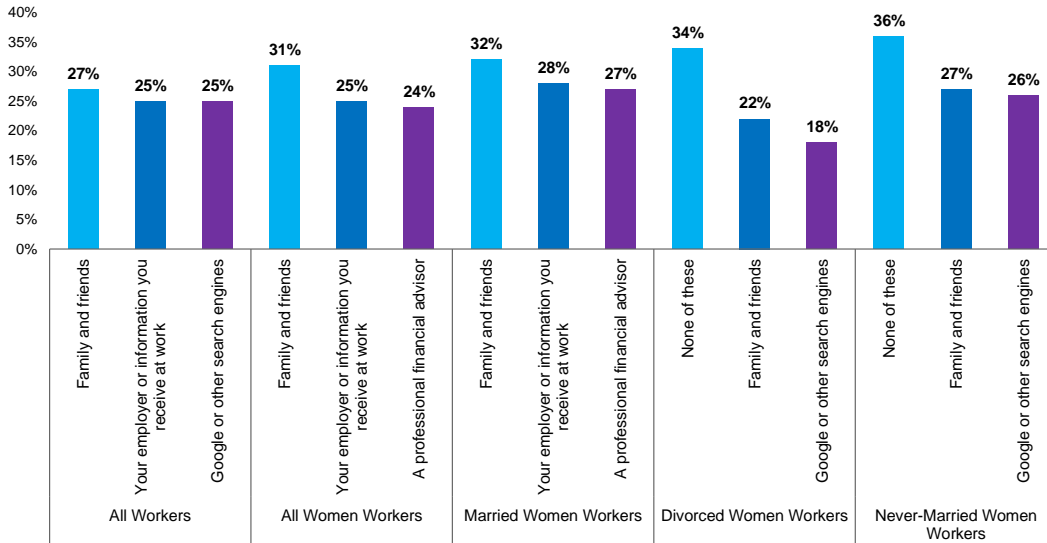
The RCS asked workers and retirees about what sources of information they use for retirement planning. Of a battery of choices, women workers overall ranked family and friends (31 percent), their employer or information they receive at work (25 percent), and a professional financial advisor (24 percent) as the top three choices (Figure 12). This rank order was also true of married women workers (32 percent, 28 percent, and 27 percent respectively). Strikingly, however, divorced women and never-married women ranked the “None of these” option more highly than they did family and friends, and neither cohort ranked their employer or information they receive at work, or a professional financial advisor, among their top three sources. This suggests that different sources of information are needed for divorced and never-married women in helping them with their retirement planning.

The sources of information given were a professional financial advisor, family and friends, your employer or information you receive at work, Google or other search engines, online calculators and planning tools, online financial advice platforms that offer personalized advice, hard copy publications, online publications, specific financial company websites, specific government or non-profit websites, other, and none of these.

Women retirees overall also most commonly ranked “none of these” in their top three of the choices given for sources of information used in retirement planning (39 percent), again suggesting other sources are needed for women retirees (Figure 13). This was also true for divorced, widowed, and never-married women retirees. As a matter of fact, this resulted for retirees overall, suggesting a more general need for better information sources for retirees.

A professional financial advisor and family and friends rounded out women retirees' top three. However, family and friends was a distant third for never-married women retirees (17 percent) and comparatively low vs. widowed retirees (33 percent) and divorced women retirees (23 percent).

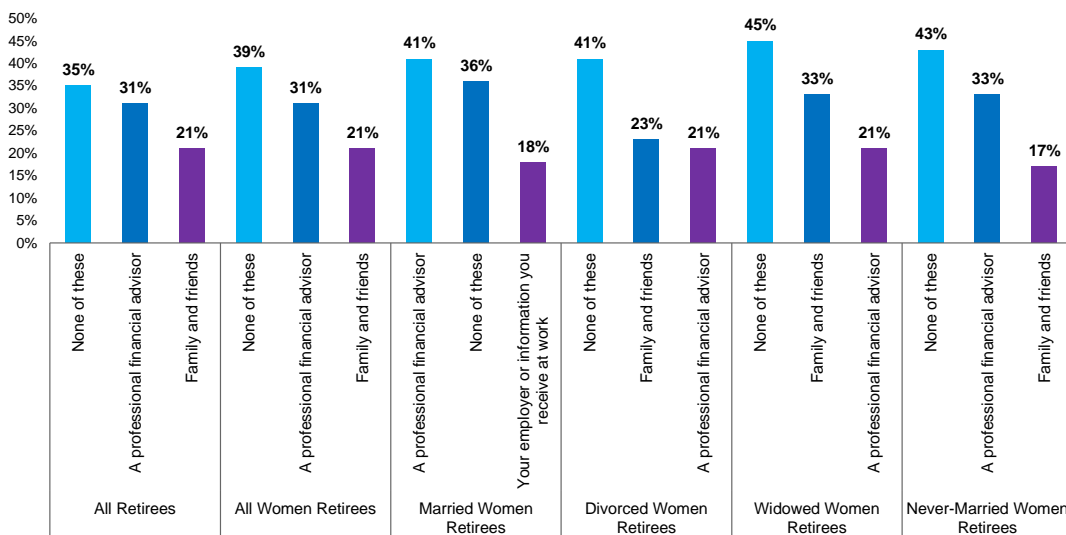
Figure 12
Which of the following do you use as a source of information for retirement planning? Select all that apply — top three shown.
(Workers — by Marital Status)



Note: The available choices were a professional financial advisor, family and friends, your employer or information you receive at work, Google or other search engines, online calculators and planning tools, online financial advice platforms that offer personalized advice, hard copy publications, online publications, specific financial company websites, specific government or non-profit websites, other, and none of these.

Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 13
Which of the following do you use as a source of information for retirement planning? Select all that apply — top three shown.
(Retirees — by Marital Status)

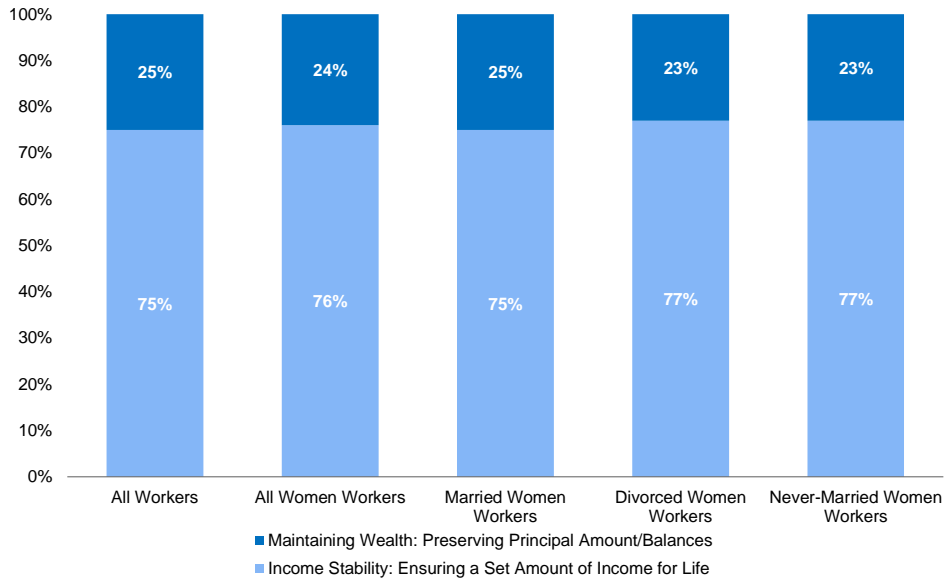


Note: The available choices were a professional financial advisor, family and friends, your employer or information you receive at work, Google or other search engines, online calculators and planning tools, online financial advice platforms that offer personalized advice, hard copy publications, online publications, specific financial company websites, specific government or non-profit websites, other, and none of these.

Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

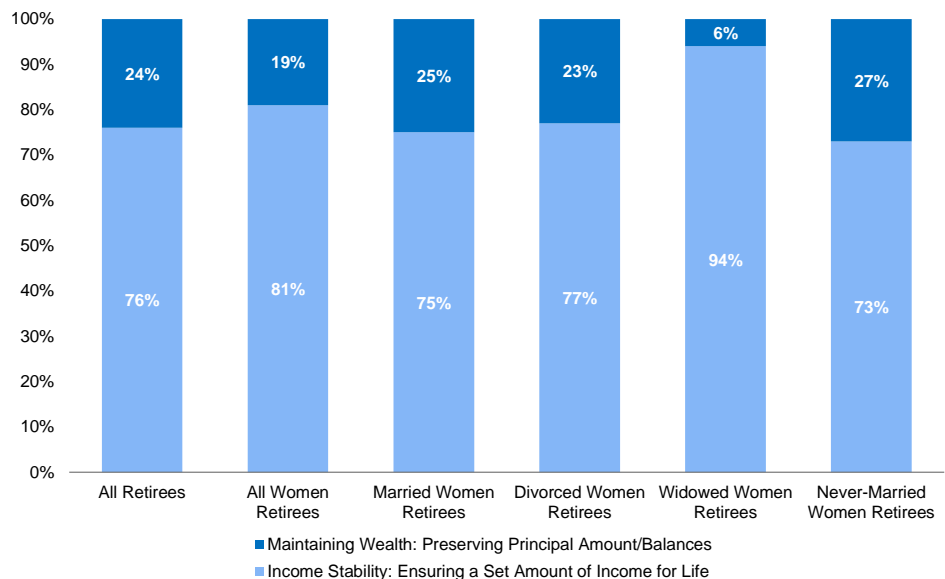
One area in which there is strikingly little variation across all worker cohorts when it comes to retirement is financial priorities. All worker cohorts noted that income stability — ensuring a set amount of income for life — was more important to them than maintaining wealth. Indeed, the ratio preferring income stability to principal preservation during retirement was 3-to-1 for all cohorts (Figure 14). This preference was also evident among retirees, who overall had the same ratio. However, women retirees were even more likely to prefer income stability (81 percent to 19 percent) compared with retirees overall (76 percent to 24 percent) (Figure 15). This appears to be driven by widowed women retirees, where 94 percent said income stability is more important.

Figure 14
**Thinking about your financial priorities in retirement,
 which of these is more important to you?
 (Workers — by Marital Status)**



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 15
**Thinking about your financial priorities in retirement,
 which of these is more important to you?
 (Retirees — by Marital Status)**



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

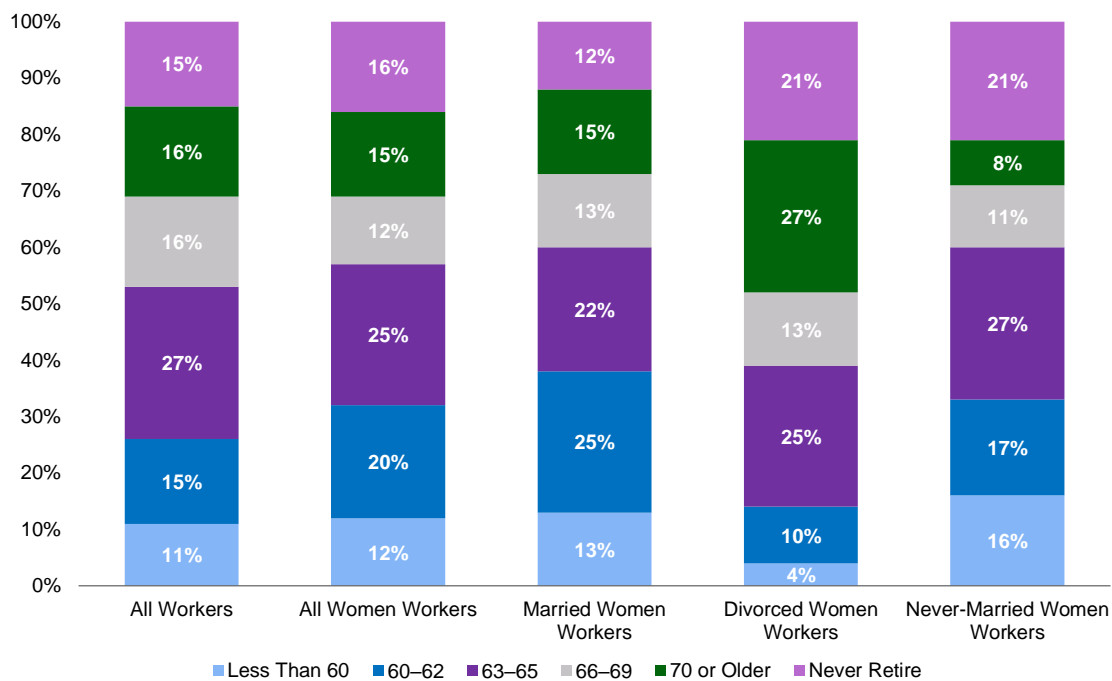
Retirement Age

Divorced and never-married women workers are far more likely to expect never to retire than other women worker cohorts or all workers. More than 1 in 5 from these two cohorts said they expect to never retire (Figure 16). Further, another quarter (27 percent) of divorced women workers said they expect to retire at ages 70 or older. In contrast, more than a third (38 percent) of married women workers said they expect to retire at or before age 62, and only 12 percent expected to never retire.

In comparison to the roughly one-third of women workers who expected to retire at ages 62 or younger, nearly double that amount, or 62 percent of women retirees, actually retired at ages 62 or younger (Figure 17). This disparity was true for each marital status. Compared with the percentage of married women workers who said they expect to retire by ages 62 or younger, two-thirds more married women retirees reported retiring at ages 62 or younger. More than twice as many never-married women retirees reported retiring at or before age 62 compared with never-married women workers who said they expect to retire at or before that age. And most notably, five times as many divorced women retirees said they had retired at ages 62 or younger compared with the percentage of divorced women workers saying they expected to retire by that age. Conversely, while 27 percent of divorced women workers expected to retire at ages 70 or older, only 3 percent of this cohort said they did so.

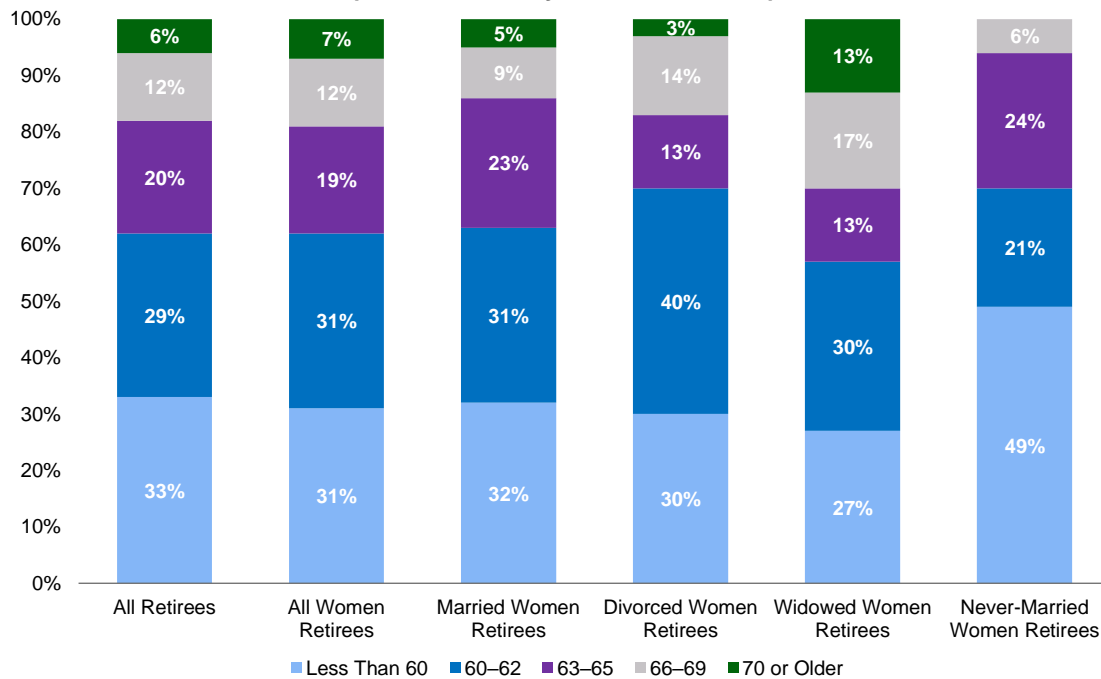
Comparing the actual retirement ages of women with their expected retirement ages, 5.9 times as many divorced women were retired before age 60 compared with those who expected to be. Married women were more than half as likely (2.17 times) to be retired before age 60 than they expected to be compared with divorced women (Figure 18).

Figure 16
Realistically, at what age do you expect to retire? If you expect to retire gradually, at what age do you expect you will begin to retire?
 (Workers — by Marital Status)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 17
How old were you when you retired? If you retired gradually, how old were you when you began to retire?
(Retirees — by Marital Status)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

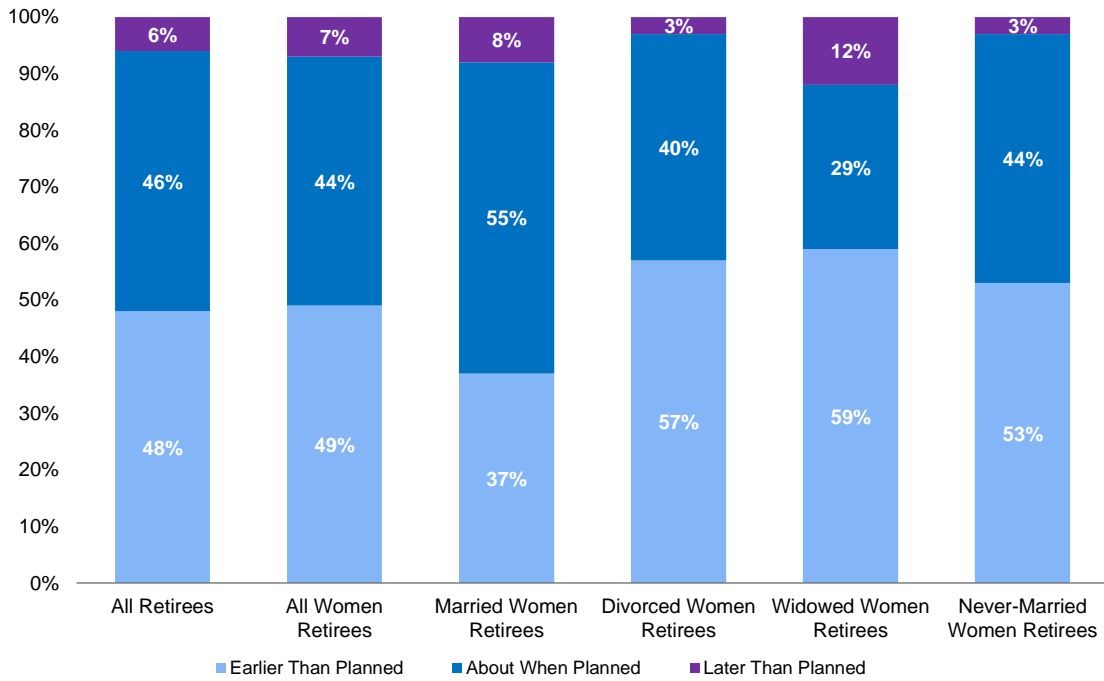
Figure 18
Ratio of Actual Retirement Age to Expected Retirement Age

	Less Than 60	60-62	63-65	66-69	70 or Older
All	2.55	1.64	0.63	0.64	0.32
All Women	2.17	1.30	0.64	0.84	0.39
Married Women	2.17	1.09	0.92	0.61	0.29
Divorced Women	5.93	3.16	0.41	0.85	0.09
Never-Married Women	2.42	0.98	0.70	0.43	0.00

Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

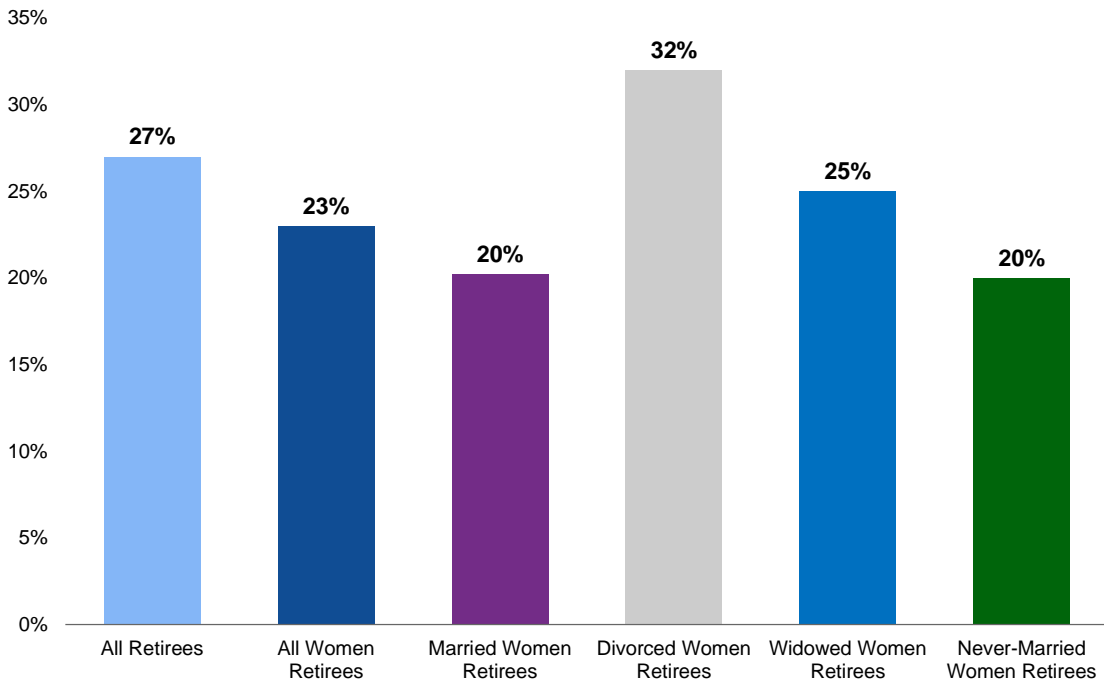
In support of the difference between expected retirement ages of women workers and the actual retirement ages of women retirees, nearly one-half (49 percent) of women retirees reported having retired earlier than expected and only 7 percent later than expected (Figure 19). Married women retirees had the smallest percentage saying that they retired earlier than planned, at 37 percent. In comparison, the share of those retiring earlier than planned was higher for women retirees within all three unmarried⁴ cohorts — and was highest for widowed women retirees at 59 percent. At the same time, the widowed women retirees also had the highest share saying that they retired later than expected. Despite such a large percentage of women retiring earlier than planned, only 23 percent of women retirees reported having worked after retirement (Figure 20). The percentage of divorced women retirees who worked after retirement was the highest at 32 percent.

Figure 19
Did you retire...?
(Retirees — by Marital Status)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 20
Have you worked for pay since you retired?
(Retirees — by Marital Status; Percentage Yes)

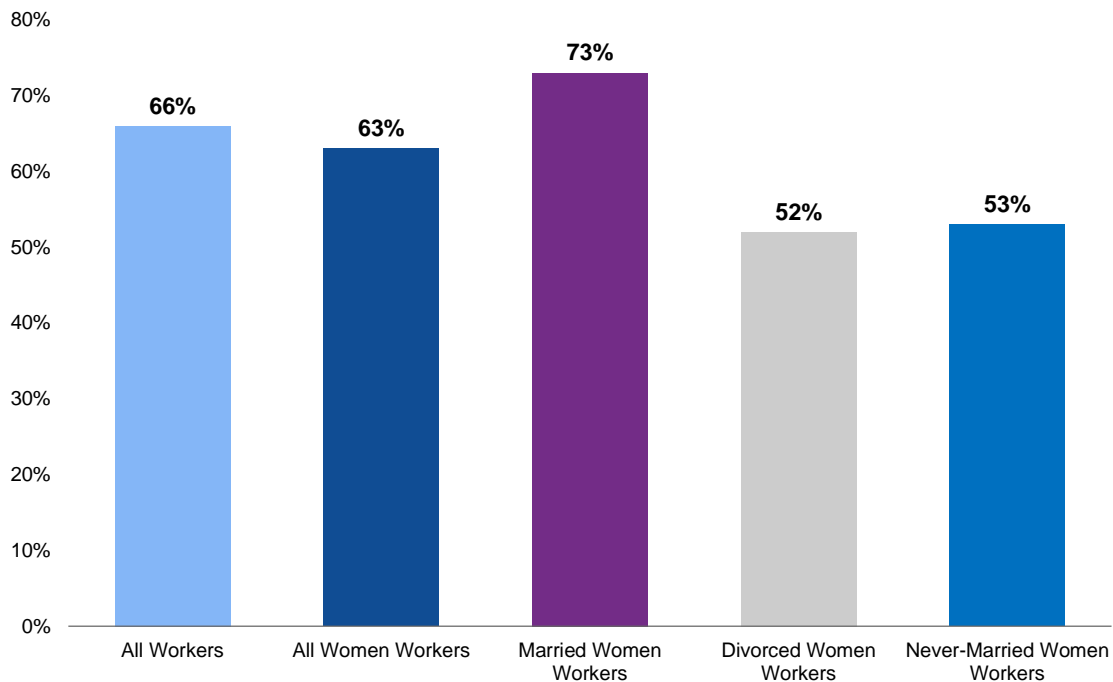


Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Workplace Retirement Savings Plans

One of the most important savings vehicles for retirement is a workplace retirement savings plan offered through employment, such as a 401(k) plan. Of all workers, 66 percent reported that they or their spouse currently had money in such a plan, while 63 percent of all women workers said that was the case (Figure 21). Married women workers were most likely to have money in a workplace savings plan, at 73 percent. Divorced women workers were least likely to, at 52 percent (followed very closely by never-married women workers at 53 percent).

Figure 21
Do you (or your spouse) currently have money in an employer-sponsored retirement savings plan?
(Workers — by Marital Status; Percentage Yes)

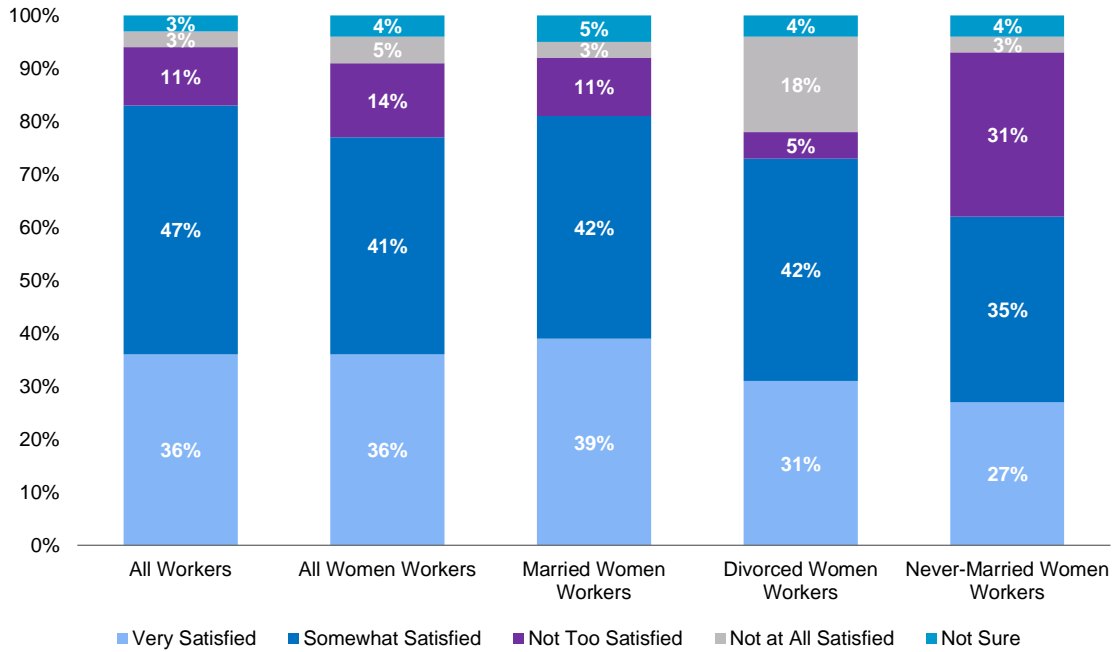


Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Not only were divorced and never-married women workers less likely to have money in a workplace plan, but when they did have a plan, they were less satisfied with it (Figure 22). Eighty-one percent of married women workers said they were very or somewhat satisfied with their workplace retirement savings plan vs. 73 percent for divorced women workers and 62 percent for never-married women workers. The relatively high percentage — 18 percent — of divorced women workers who were not at all satisfied with the plan stands out, as only 3 percent of never-married women workers reported this. Instead, never-married women workers were more likely to report that they are not too satisfied with their plan (31 percent).

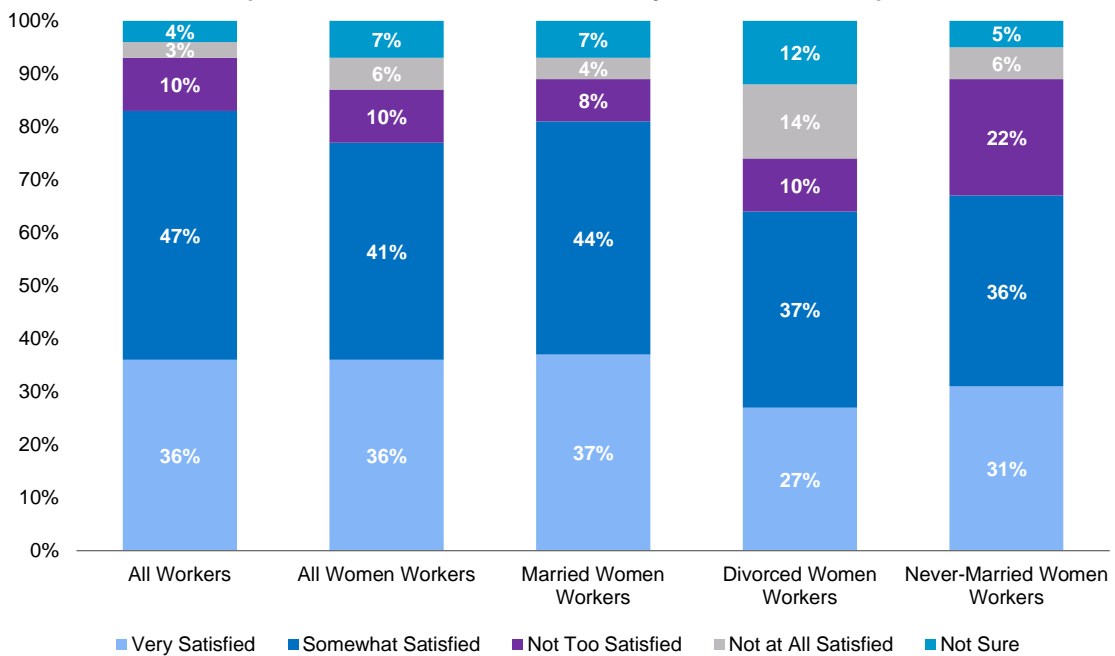
Divorced and never-married workers were also less satisfied with certain aspects of the plans compared with married women workers. More than 1 in 5 (22 percent) never-married women workers were not too satisfied with their plan's investment options — more than double that of all women workers (Figure 23). Likewise, never-married women workers were more than twice as likely — 36 percent — to report being not too satisfied with the educational materials they receive compared with their married counterparts (Figure 24). Meanwhile, 14 percent of divorced women said they were not at all satisfied with their plan's investment options (again more than twice that of their married counterparts), and 18 percent were not at all satisfied with the educational materials they receive, compared with 7 percent of their married counterparts. This suggests that divorced women and never-married women workers require different messaging to understand the investments and other features of their plans.

Figure 22
How satisfied are you with the following aspects of your workplace retirement savings plan: overall?
(Workers Offered a Plan — by Marital Status)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

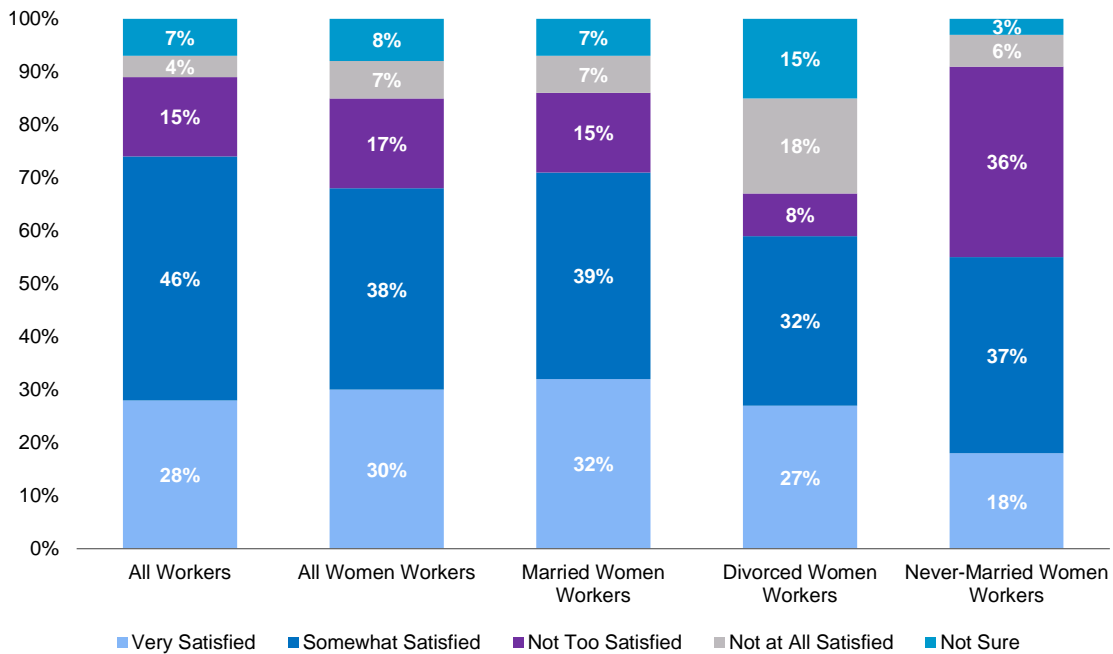
Figure 23
How satisfied are you with the following aspects of your workplace retirement savings plan: the investment options available?
(Workers Offered a Plan — by Marital Status)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 24

**How satisfied are you with the following aspects of your workplace retirement savings plan: the educational materials you receive?
(Workers Offered a Plan — by Marital Status)**



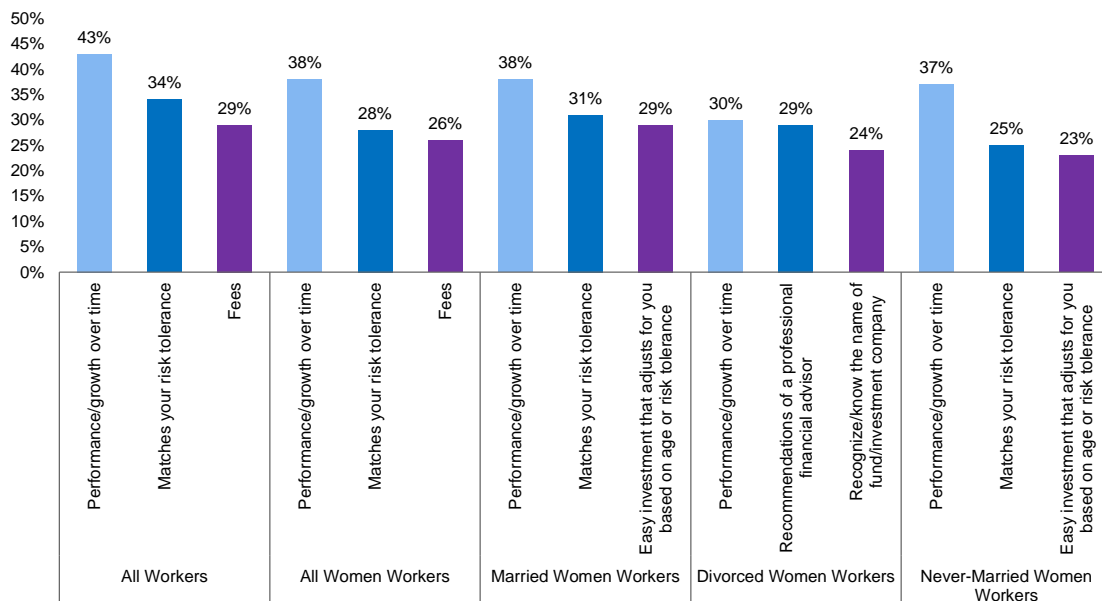
Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

When asked what factors are considered when selecting investments in their workplace retirement savings plan, performance/growth over time of the options was the most selected factor among each of the marital statuses of the women workers (Figure 25). Married and never-married women workers had the same two factors filling out their top three: matches your risk tolerance and easy investment that adjusts for you based on age or risk tolerance. However, divorced women workers cited other factors more often: recommendations of a professional financial advisor and recognize/know the name of fund/investment company. This again underscores that the needs for divorced women workers are unique when it comes to workplace savings plans.

The available factors were fees, performance/growth over time, matches your risk tolerance, easy investment that adjusts for you based on age or risk tolerance, it's the employer default option, recognize/know the name of fund/investment company, investments match a well-known index, investment is actively managed by a fund manager, recommendations of a professional financial advisor, recommendations from a friend or family, other, and none of these.

Figure 25

What factors do you consider when selecting investment options within your workplace retirement plan? Please select your top three factors. (Workers Participating in a Workplace Plan — by Marital Status)



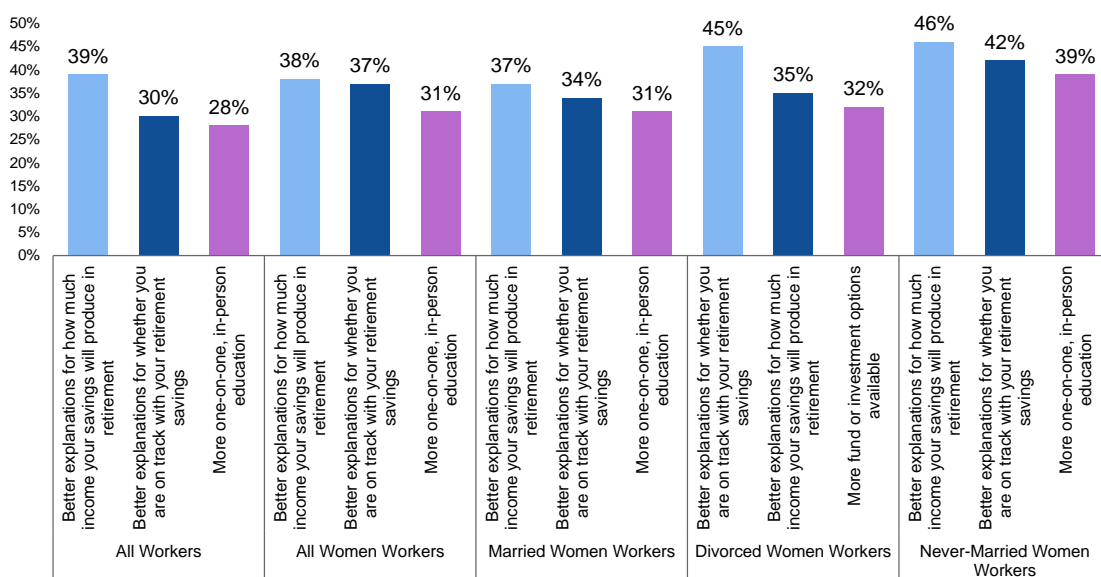
Note: The available factors were Fees, Performance/growth over time, Matches your risk tolerance, Easy investment that adjusts for you based on age or risk tolerance, It's the employer default option, Recognize/know the name of fund/investment company, Investments match a well-known index, Investment is actively managed by a fund manager, Recommendations of a professional financial advisor, Recommendations from a friend or family, Other, and None of these.

Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Across all marital statuses, women workers noted that better explanations for how much income their savings will produce in retirement was one of the top three most important improvements that could be made to workplace retirement savings plans. Better explanations for whether they are on track with their retirement savings was also universally cited in the top three choices (Figure 26). For divorced women workers, this was by far the most important improvement cited, consistent with some of the earlier findings about this cohort's greater-than-average concerns about retiring at ages 70 or older or never being able to retire. Divorced women workers were the only group to cite that more fund or investment options being available was a key improvement they sought, consistent with their greater-than-average dissatisfaction with investment options available in their plan. Other cohorts cited that additional education would be a top improvement, in particular in the form of one-on-one, in-person education.

The choices for most valuable improvements to their retirement savings plan were more fund or investment options available; more environmentally or socially responsible investment options available (ESG); less investment options available; more investment options designed for after you retire; better explanations for how much income your savings will produce in retirement; better explanations for whether you are on track with your retirement savings; more one-on-one, in-person education; more online educational tools; other; and none of these.

Figure 26
Which of the following, if any, would be the most valuable improvements to your retirement savings plan? Please select all that apply — top three shown.
(Workers Offered a Workplace Plan — by Marital Status)



Note: The options available were More fund or investment options available; More environmentally or socially responsible investment options available (ESG); Less investment options available; More investment options designed for after you retire; Better explanations for how much income your savings will produce in retirement; Better explanations for whether you are on track with your retirement savings; More one-on-one, in-person education; More online educational tools; Other; and None of these.

Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Financial Well-Being Programs

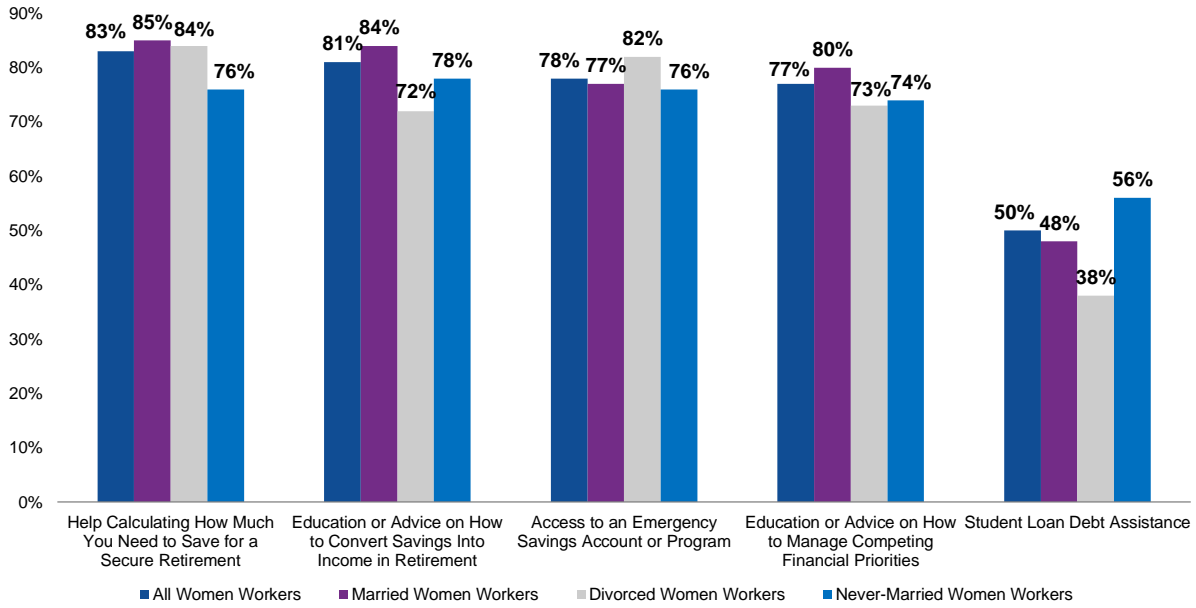
The RCS asked the employed workers how helpful, if at all, a series of workplace educational or financial well-being programs would be in helping them better prepare or save for retirement. For all employed women workers, help calculating how much to save for a secure retirement scored highest in being helpful (Figure 27). Indeed, this was true for each woman worker cohort except for never-married workers, who scored education or advice on how to convert savings into income in retirement as slightly more helpful. Interestingly, along with their higher dissatisfaction with the educational materials they currently receive, divorced women workers were least likely to find any of the educational programs listed helpful, with the notable exceptions of access to emergency savings accounts or programs and help calculating how much you need to save for a secure retirement.

Again, the most popular program for most woman worker cohorts was help calculating how much they need to save for a secure retirement, with between 76 percent and 85 percent of each woman worker cohort noting such help would be somewhat or very helpful (Figure 28). However, divorced women were much less likely to say the program would be very helpful (25 percent vs. 42 percent for married women). Never-married employed workers had a slightly lower share than other cohorts saying a program helping with calculating retirement savings needs would be helpful, at 76 percent.

Figure 27

How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement?

(Workers Employed Full or Part Time — by Marital Status; Percentage Very or Somewhat Helpful)



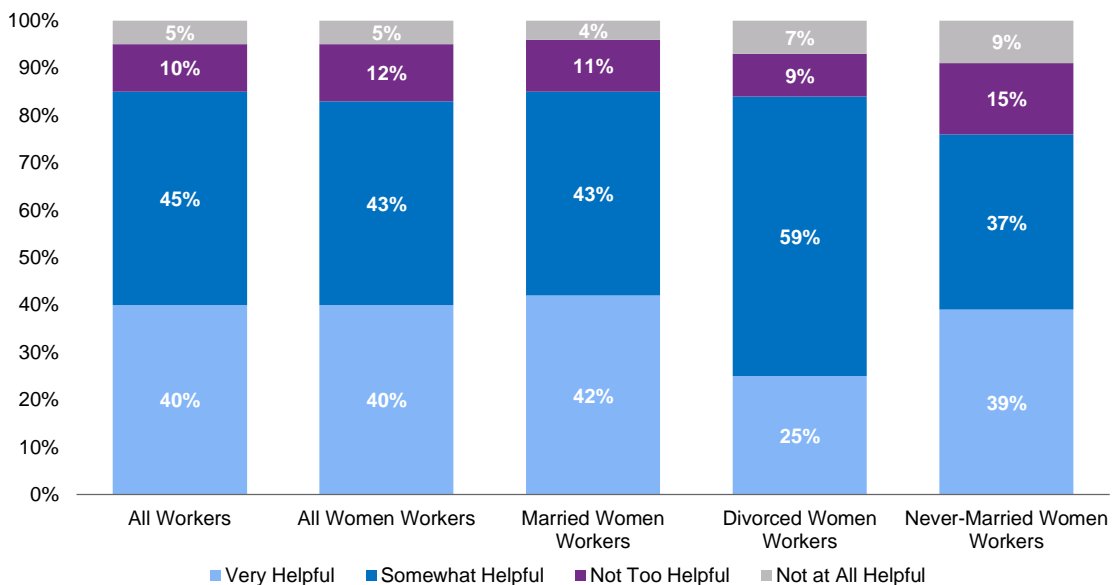
Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 28

How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement?

(Workers Employed Full or Part Time — by Marital Status)

Help Calculating How Much You Need to Save for a Secure Retirement



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

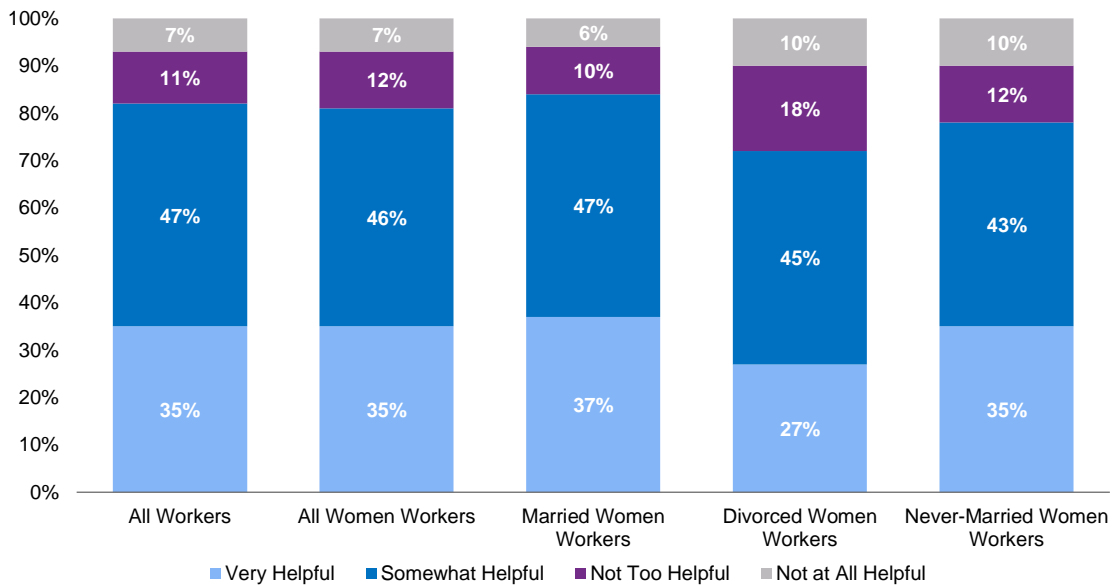
Financial well-being programs that provide education or advice on how to convert savings into income in retirement tended to score second highest for being helpful. Eighty-four percent of married women workers, 72 percent of divorced women workers, and 78 percent of never-married workers reported these programs as very or somewhat helpful in preparing for retirement (Figure 29). Divorced women workers were less likely to consider these programs very helpful. Never-married women workers found such programs most helpful of any listed.

Figure 29

How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement?

(Workers Employed Full or Part Time — by Marital Status)

Education or Advice on How to Convert Savings Into Income in Retirement



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Access to an emergency savings account or program ranked, on average, the third most helpful in better preparing for retirement, ranging from 76 percent of never-married employed workers saying it would be very or somewhat helpful to 82 percent of divorced women employed workers saying so (Figure 30). While divorced women rated such programs more helpful than did other cohorts, they still had a much lower percentage saying the emergency savings account would be *very* helpful, at 14 percent — compared with 30 percent for all women workers.

Education or advice on how to manage competing financial priorities was also highly rated in helpfulness in preparing for retirement across marital statuses of women employed workers. Eight in ten married women thought such programs would be helpful, along with 73 percent of divorced women workers and 74 percent of never-married women workers (Figure 31). Divorced women again had the lowest share saying they would be very helpful.

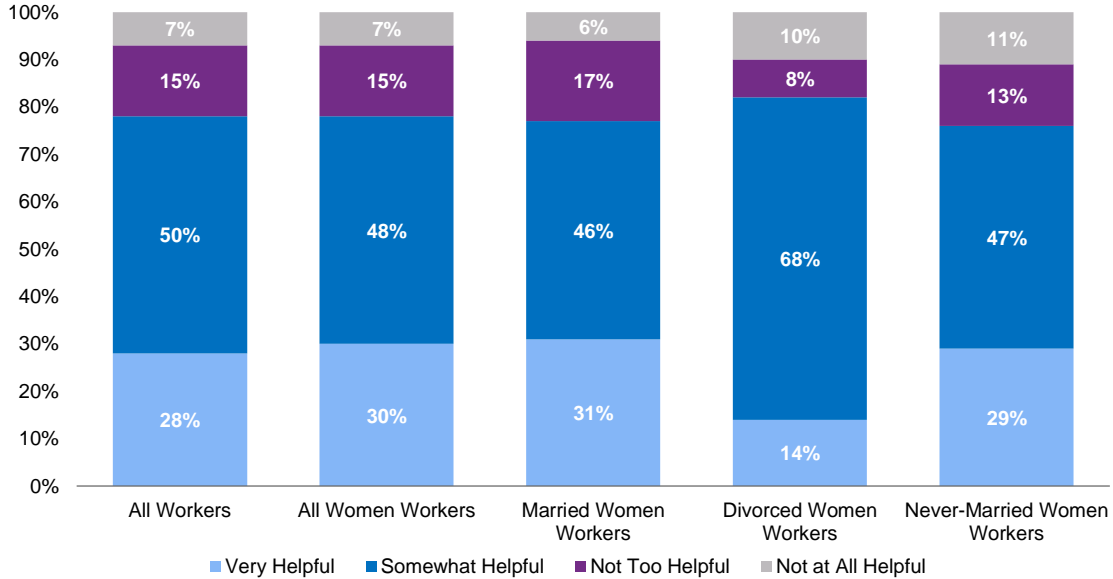
Interestingly, student loan debt assistance programs were considered the least likely to be helpful. Specifically, 48 percent of married women workers, 38 percent of divorced women workers, and 56 percent of never-married women workers reported that these programs were helpful, well below the other programs (Figure 32).⁵

Figure 30

How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement?

(Workers Employed Full or Part Time — by Marital Status)

Access to an Emergency Savings Account or Program



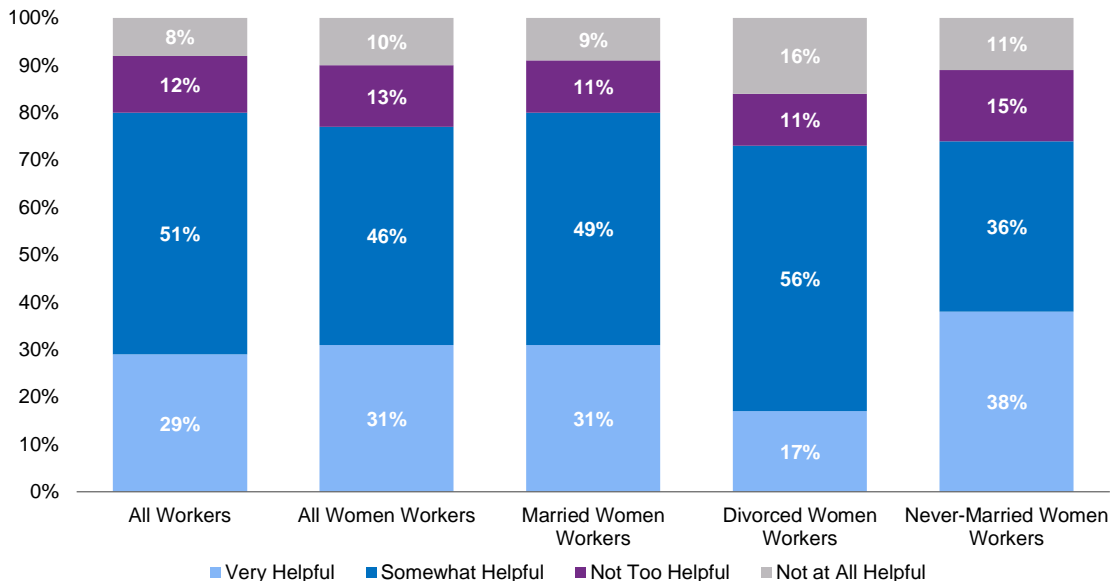
Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 31

How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement?

(Workers Employed Full or Part Time — by Marital Status)

Education or Advice on How to Manage Competing Financial Priorities



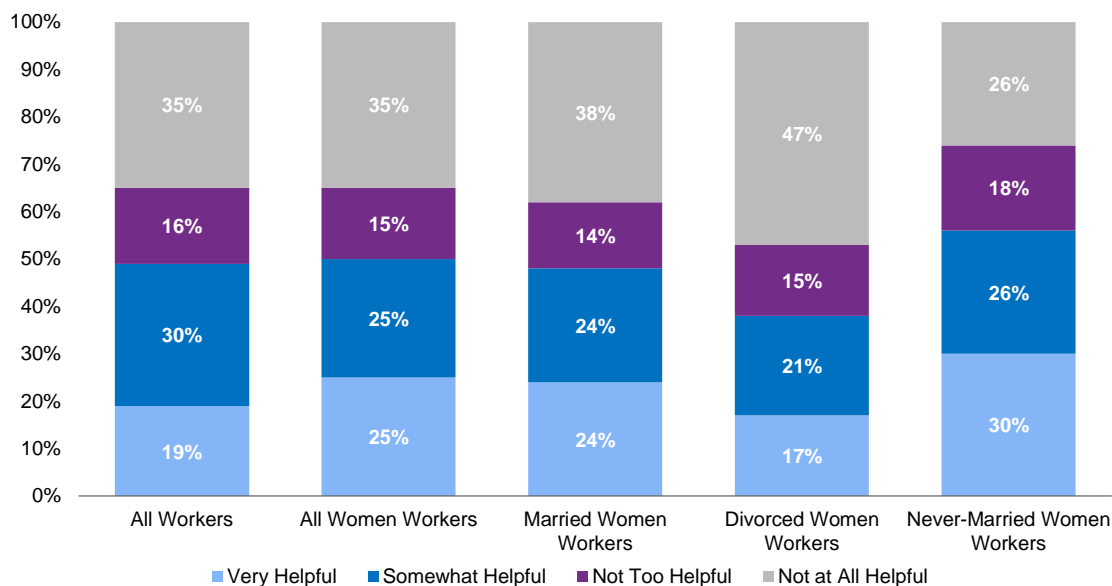
Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 32

How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement?

(Workers Employed Full or Part Time — by Marital Status)

Student Loan Debt Assistance



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

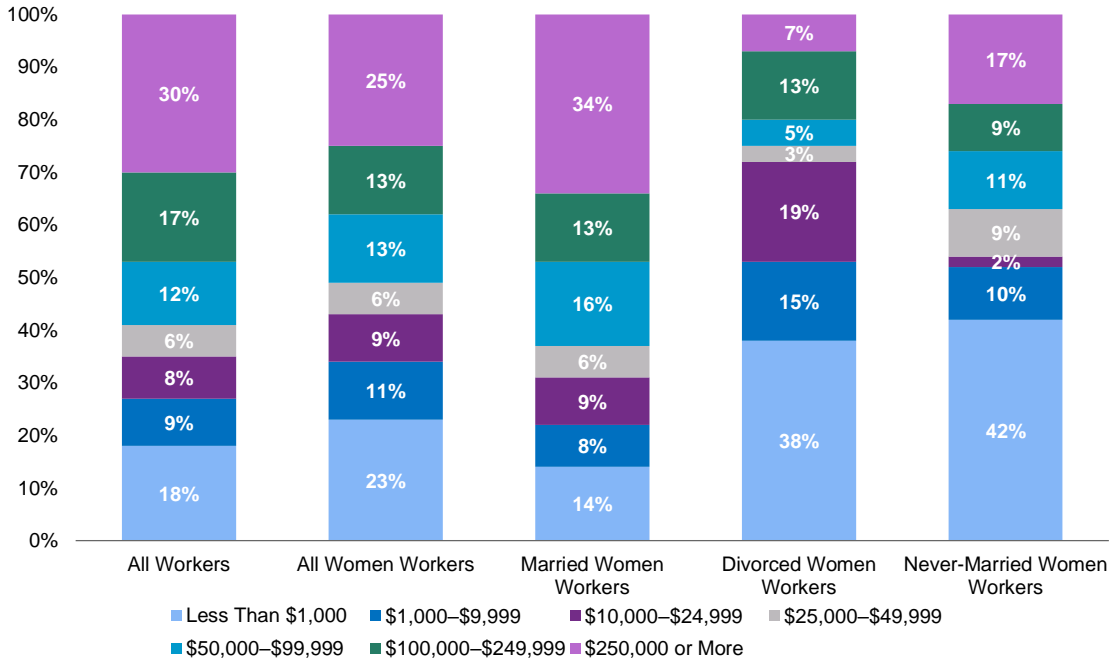
Assets

Given the disparities in retirement confidence among women of differing marital statuses, it isn't surprising that the levels of assets held by them are substantially different. Thirty-four percent of married women workers reported having \$250,000 or more in assets outside of the value of their home and any defined benefit plan assets (Figure 33).⁶ This compares with only 7 percent for divorced women workers and 17 percent for never-married women workers. Divorced and never-married women workers were considerably more likely to have less than \$1,000 in assets: 38 percent for divorced and 42 for never-married vs. 14 percent for married women workers. The divorced women workers were markedly more likely to have smaller levels of assets, as 72 percent had less than \$25,000 in assets vs. 54 percent for never-married women workers and 31 percent for married women workers.

Unmarried women retirees were also far more likely to have the lowest amounts of assets. In particular, 51 percent of divorced women retirees, 30 percent of widowed women retirees, and 29 percent of never-married women retirees reported having less than \$1,000 in assets compared with only 11 percent of married women retirees (Figure 34). Furthermore, 64 percent of divorced women retirees and 60 percent of widowed women retirees had less than \$25,000 in assets. Married women retirees were significantly more likely to have \$250,000 in assets: 51 percent vs. 25 percent or less for the other marital statuses.

Figure 33

**In total, about how much money would you say you (and your spouse) currently have in savings and investments,* not including the value of your primary residence or defined benefit plan assets?
(Workers — by Marital Status)**

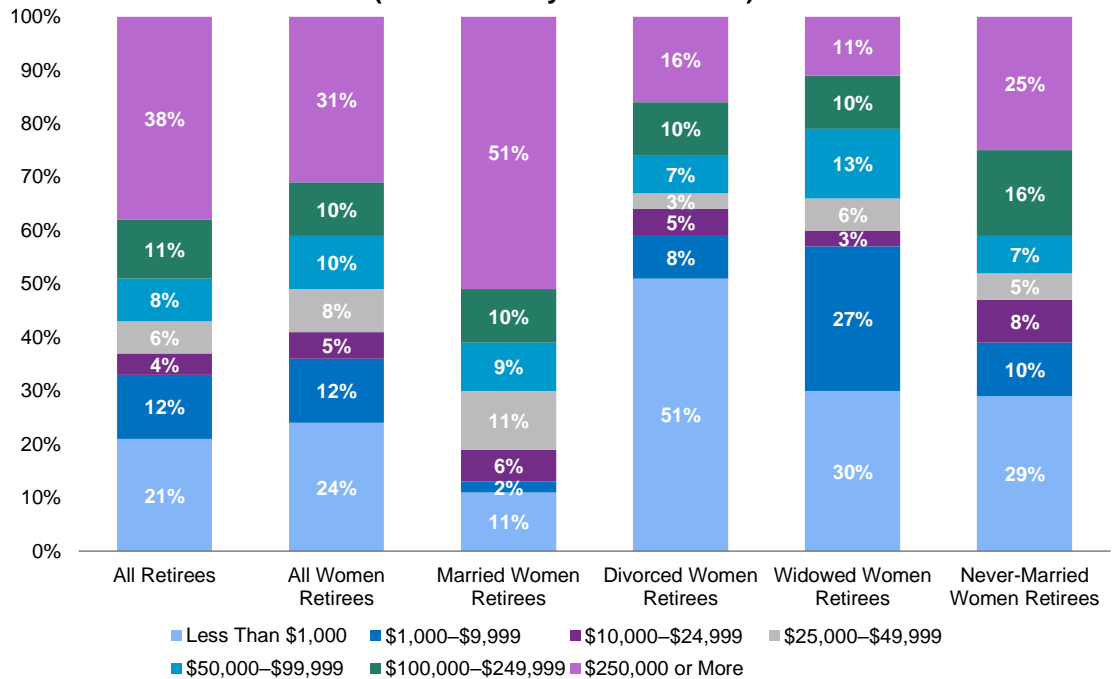


*Of those who gave a response.

Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 34

**In total, about how much money would you say you (and your spouse) currently have in savings and investments,* not including the value of your primary residence or defined benefit plan assets?
(Retirees — by Marital Status)**



*Of those who gave a response.

Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

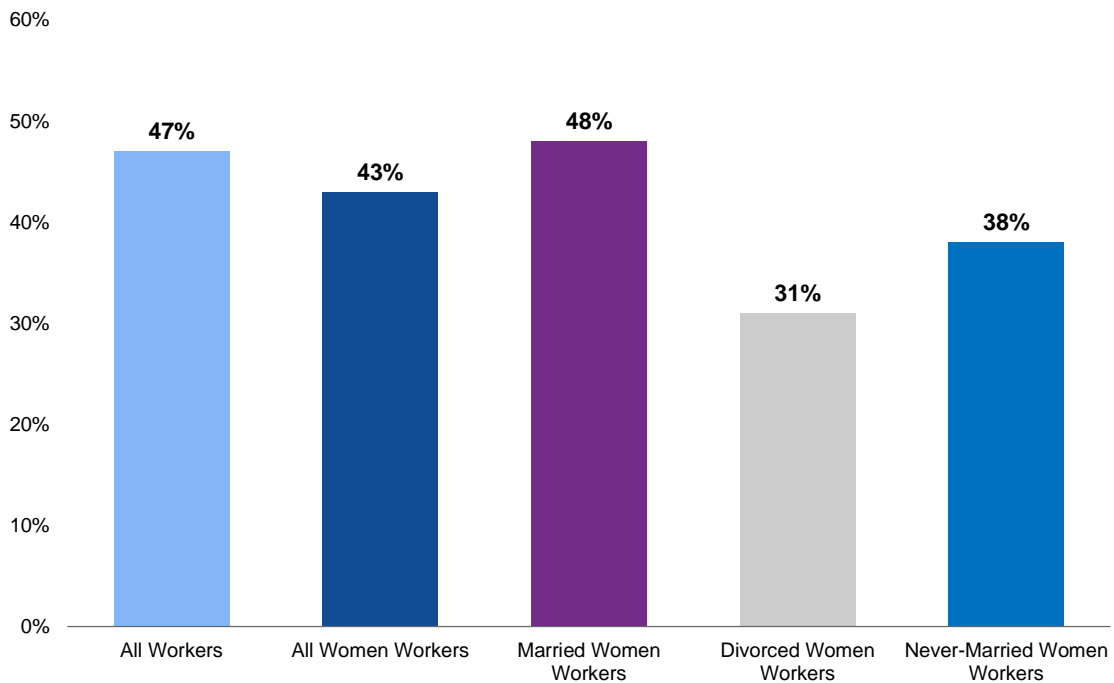
The lower levels of assets on average for unmarried women workers carry over to having a lower likelihood of having various sources of retirement assets. As shown in Figure 21, married women were more likely to currently have money in a workplace retirement savings plan (73 percent) compared with just over half for divorced and never-married women workers. Figure 35 shows that 48 percent of married women workers had retirement savings outside of a workplace plan or an individual retirement account (IRA) vs. 31 percent and 38 percent for divorced and never-married women workers, respectively.

There is an even greater disparity when it comes to the likelihood of having a defined benefit (DB) plan: 43 percent of married women workers reported that they or their spouse had such a plan, vs. 26 percent of divorced women workers and 23 percent of never-married women workers (Figure 36).

The one deviation from this trend is that divorced women workers were slightly more likely than married women workers to have an IRA: 58 percent compared with 54 percent for married women.⁷ However, only about 1 in 3 (36 percent) never-married women workers reported having an IRA (Figure 37).

Among women retirees, married women were most likely to have a workplace retirement savings plan, an IRA, retirement savings outside of a workplace plan or an IRA, or a DB plan (Figure 38) compared with women retirees of other marital statuses. Never-married women retirees were the next most likely group of women retirees to have these sources of retirement assets, in many cases being relatively close to the level of the married retirees. Divorced and widowed retirees were much less likely to have any of these retirement assets.

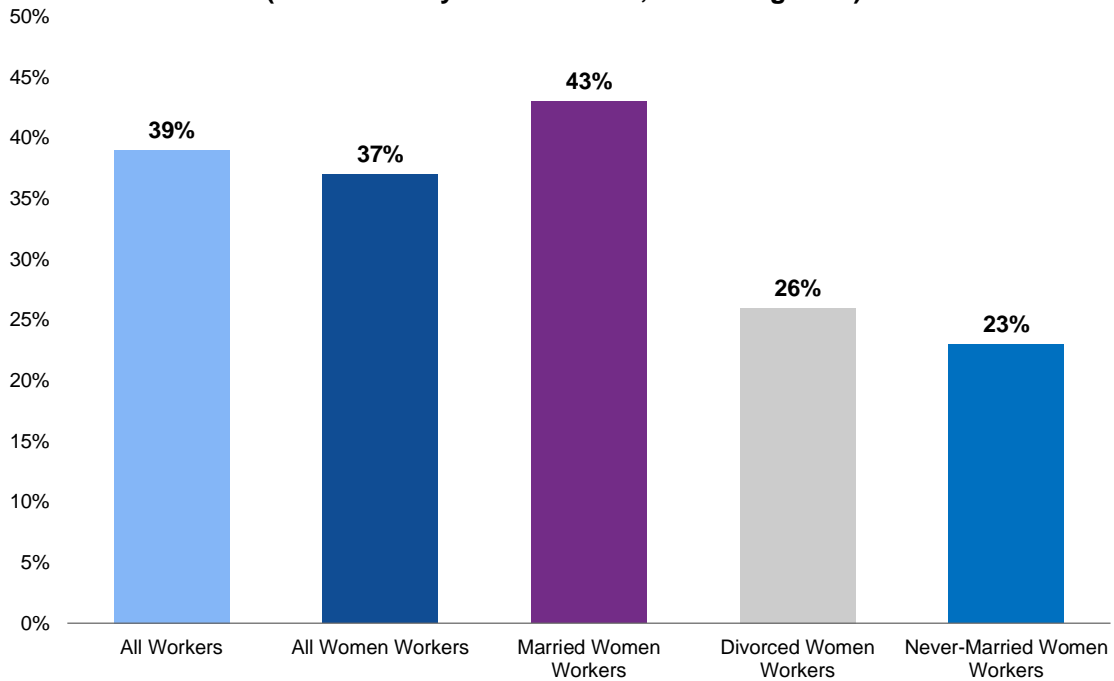
Figure 35
Do you (or your spouse) currently have retirement savings invested outside of an IRA or employer-sponsored retirement savings plan?
(Workers — by Marital Status; Percentage Yes)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 36

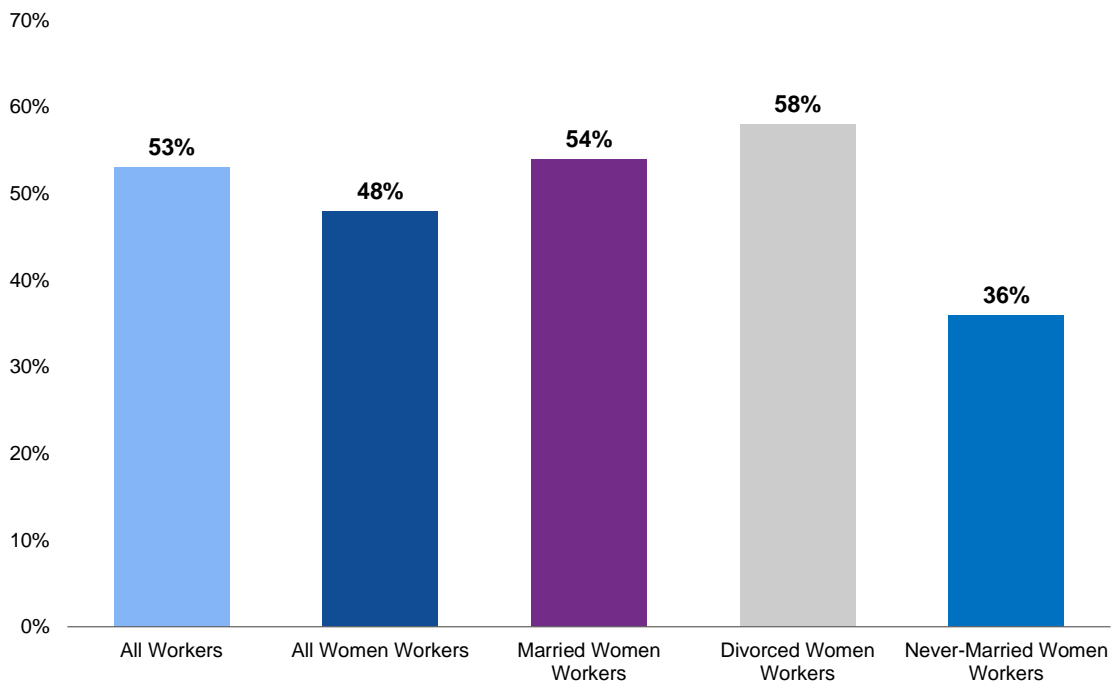
Do you (or your spouse) currently have a defined benefit or traditional pension plan, where the amount you receive is typically based on salary and years of service?
(Workers — by Marital Status; Percentage Yes)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

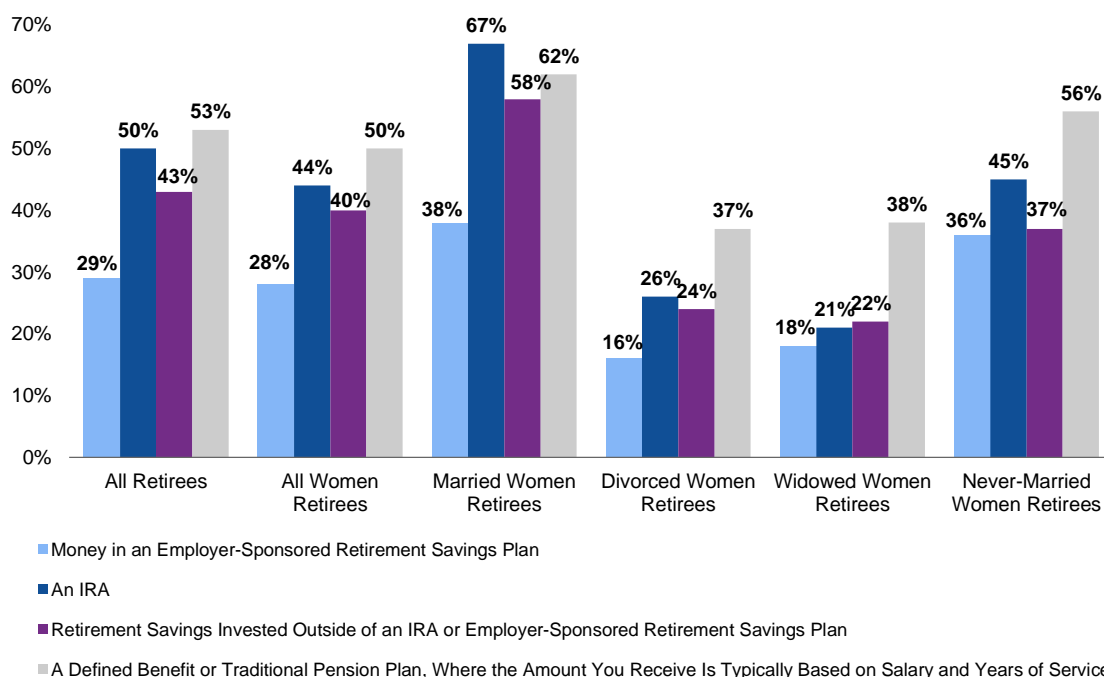
Figure 37

Do you (or your spouse) currently have an individual retirement account or IRA?
(Workers — by Marital Status; Percentage Yes)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 38
Do you (or your spouse) currently have...?
(Retirees — by Marital Status; Percentage Yes)



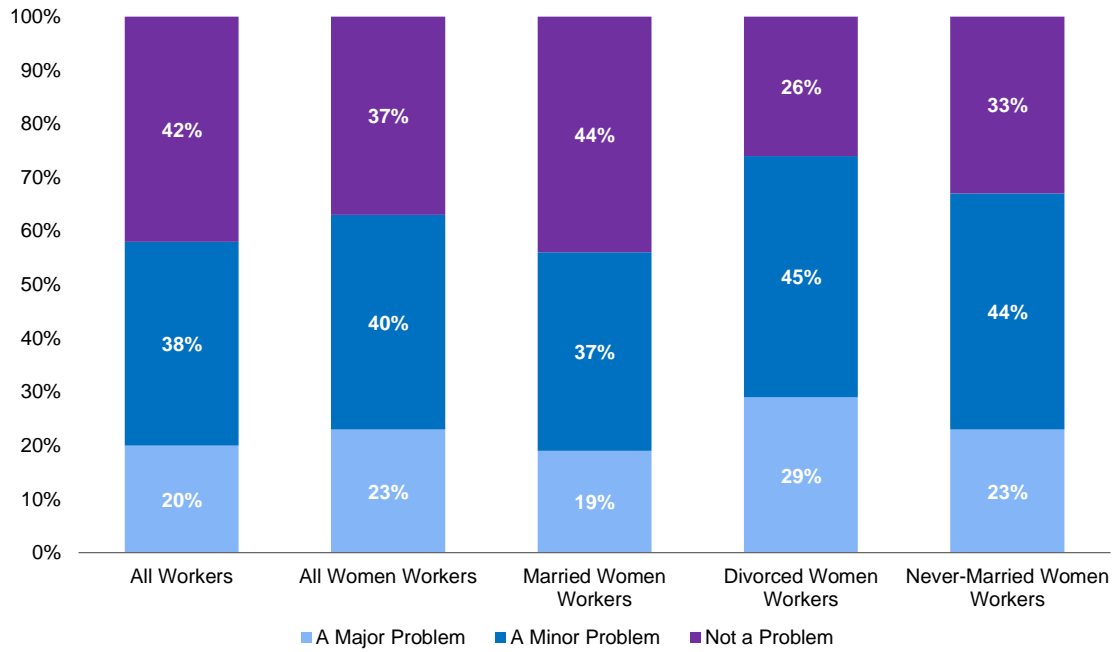
Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Debt

One of the more pressing financial issues for workers and retirees is the debt they hold. In fact, 63 percent of women workers considered debt to be a major or minor problem (Figure 39). It was even more likely to be a problem for divorced and never-married women workers, where 74 percent and 67 percent, respectively, considered debt a problem. When asked if debt was negatively impacting their ability to save for retirement, one-half of women workers regardless of marital status said that it did. However, while approximately 1 in 5 married or never-married women said they strongly agree that debt is negatively impacting their ability to save for retirement, more than one-quarter of divorced women did so (Figure 40).

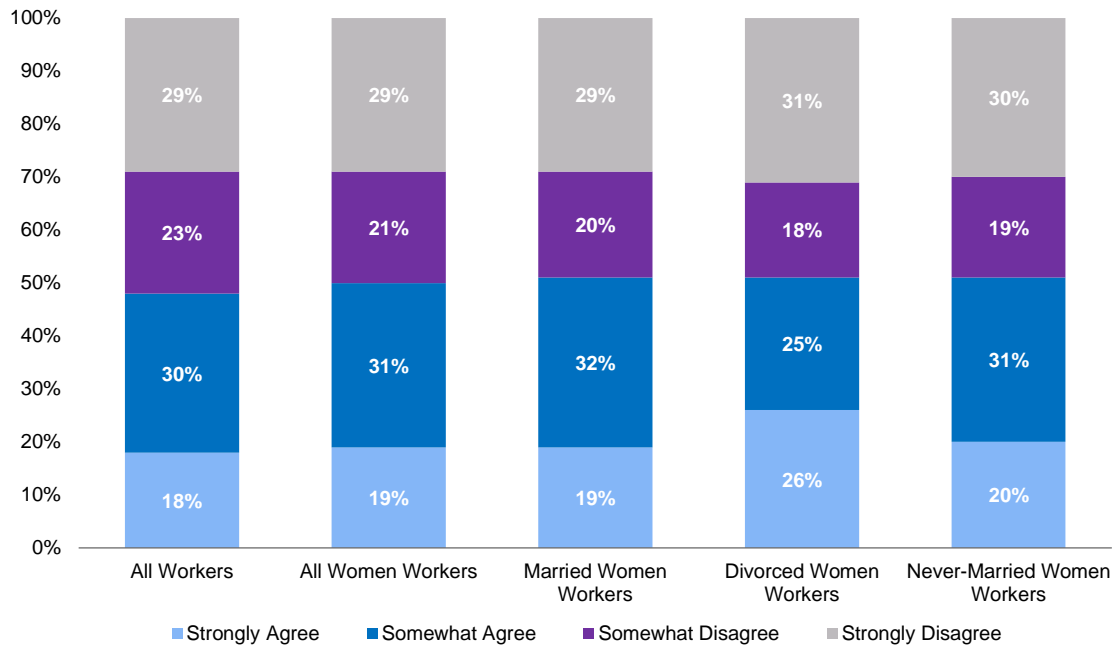
Debt was of less concern for women retirees but still significant, as 49 percent of women retirees considered debt to be a problem (Figure 41). Married women retirees were least likely to find debt a problem, at 30 percent. However, the situation is quite different among unmarried women retirees. Two-thirds of divorced women retirees described their debt level as a problem, with nearly a quarter saying it is a major problem. Seven in ten widowed women retirees described their debt level as a problem, with 14 percent saying it is a major problem. Among never-married women retirees, 50 percent said debt is a problem, with 1 in 10 saying it is a major problem. And while the majority of married women retirees (79 percent), widowed women retirees (62 percent), and never-married women retirees (83 percent) disagreed that debt is negatively impacting their ability to live comfortably in retirement, this was not the case for divorced women retirees. Indeed, nearly half (46 percent) of divorced women retirees reported that debt was negatively impacting their ability to live comfortably in retirement, with 17 percent strongly agreeing that this was the case (Figure 42).

Figure 39
Thinking about your current financial situation, how would you describe your level of debt?
(Workers — by Marital Status)



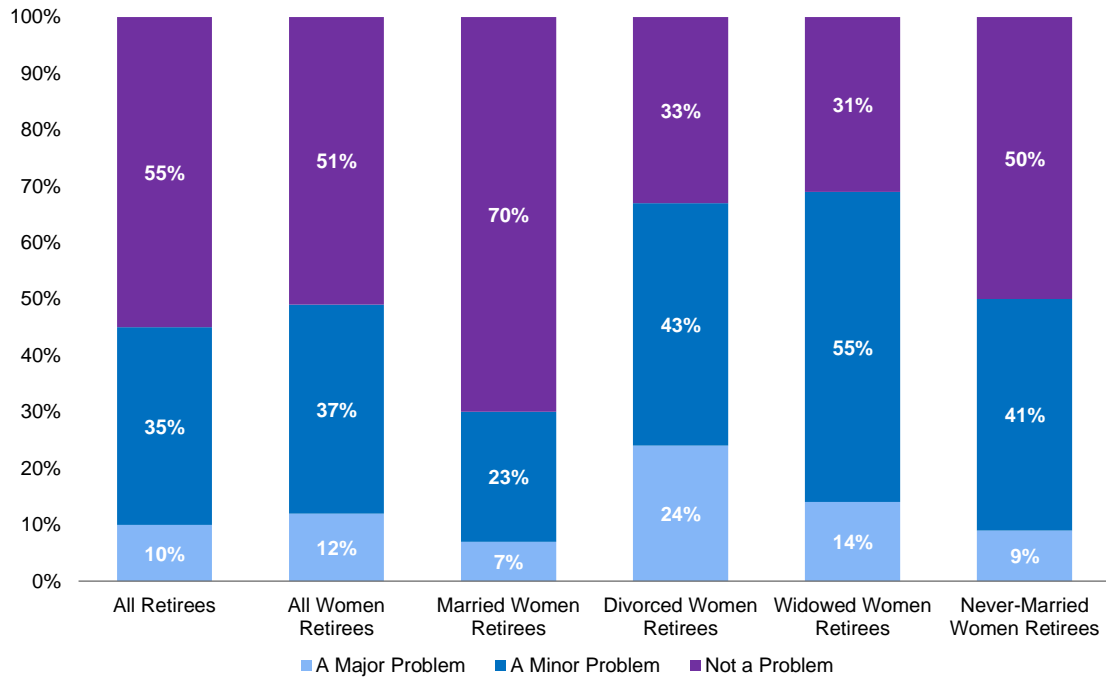
Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 40
To what extent do you agree or disagree with the statement that debt is negatively impacting your ability to save for retirement?
(Workers — by Marital Status)



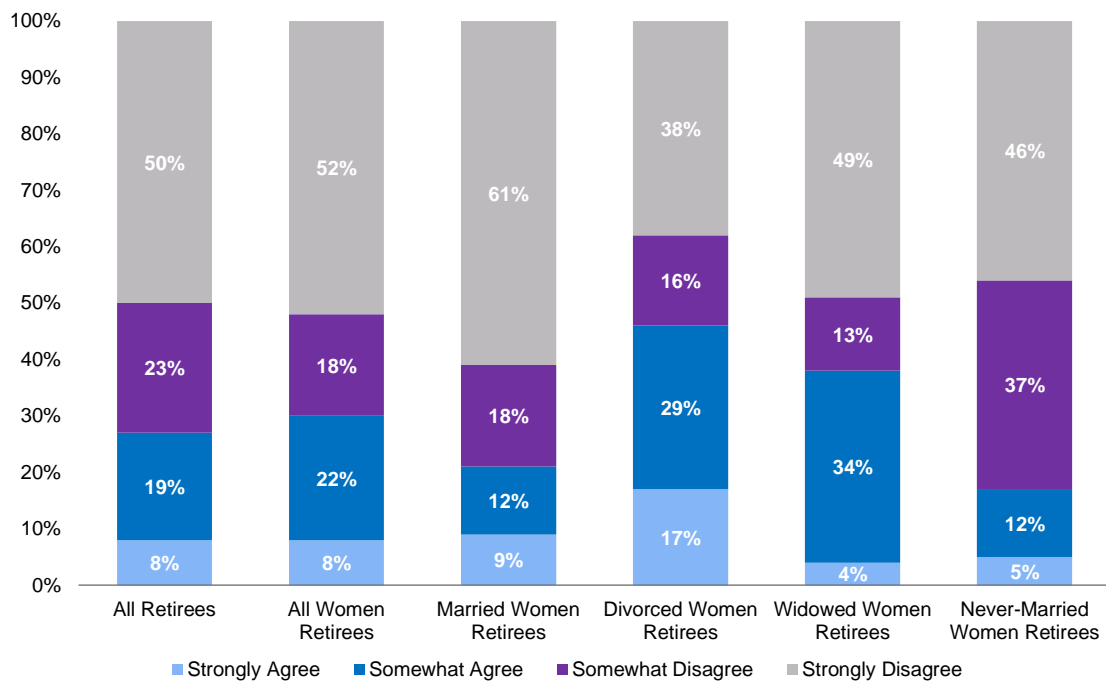
Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 41
Thinking about your current financial situation, how would you describe your level of debt?
 (Retirees — by Marital Status)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 42
To what extent do you agree or disagree with the statement that debt is negatively impacting your ability to live comfortably in retirement?
 (Retirees — by Marital Status)

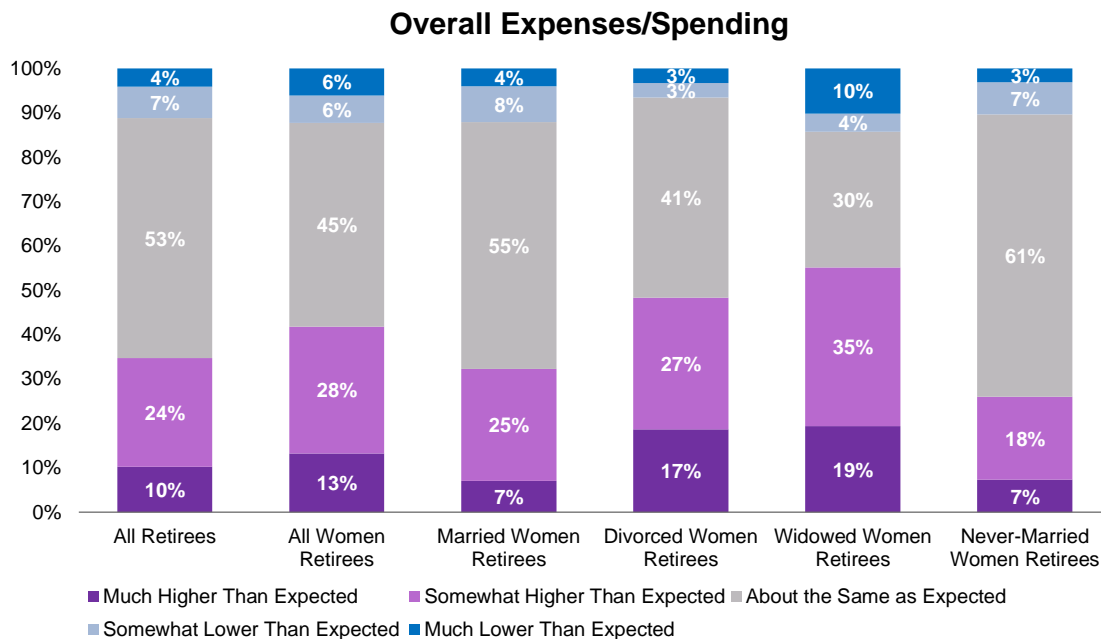


Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Retiree Spending

Only about half (45 percent) of women retirees said that their overall spending in retirement was about the same as what they expected when they first retired (Figure 43), with most of the rest (41 percent) saying it was higher than expected. Never-married women retirees were most likely to say that overall spending was in line with expectations (61 percent). Widowed women retirees were least likely to say that spending was in line with their expectations and most likely to say it was higher — and much higher (19 percent) — than expected.

Figure 43
Compared with what you expected when you first retired, would you say the following are higher or lower for you now than you expected?
 (Retirees — by Marital Status)



Note: The columns may not add to 100%, as the percentage answering "Not Applicable" is not shown.
 Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Widowed women retirees were also least likely to say that health care or dental expenses were about the same as expected when they first retired (31 percent) and most likely to say they were higher than expected (46 percent) (Figure 44).

Housing expenses were more likely to meet expectations or be lower than expected for married women retirees than for women retirees who were unmarried (76 percent vs. 64 percent or lower for unmarried retirees). Again, divorced women retirees stood out, saying that housing expenses were higher (18 percent) or much higher (17 percent) than expected (Figure 45).⁸

The overall expectations for lifestyle in retirement were more likely to be met for married and never-married women retirees (Figure 46). Thirty percent of divorced women retirees said that their overall lifestyle in retirement was somewhat or much worse than expected. Only 10 percent of never-married retirees and 15 percent of married retirees reported that their lifestyle was worse than expected.

An often-discussed conundrum facing retirees is how they will use their assets in retirement — spend them down too quickly, spend them down in a measured manner, try to maintain them, or even try to increase them. Across all marital

statuses, virtually none of the women retirees said they are spending down their assets (7 percent among married women retirees was the highest) (Figure 47). Most women retiree cohorts largely said they are trying to maintain their current asset level (between 45 percent and 56 percent asserted this) — with the exception of divorced women retirees. Divorced women retirees had a disturbingly large share who said they don't have any assets/not applicable or don't know (50 percent).

Figure 44
Compared with what you expected when you first retired, would you say the following are higher or lower for you now than you expected?
(Retirees — by Marital Status)

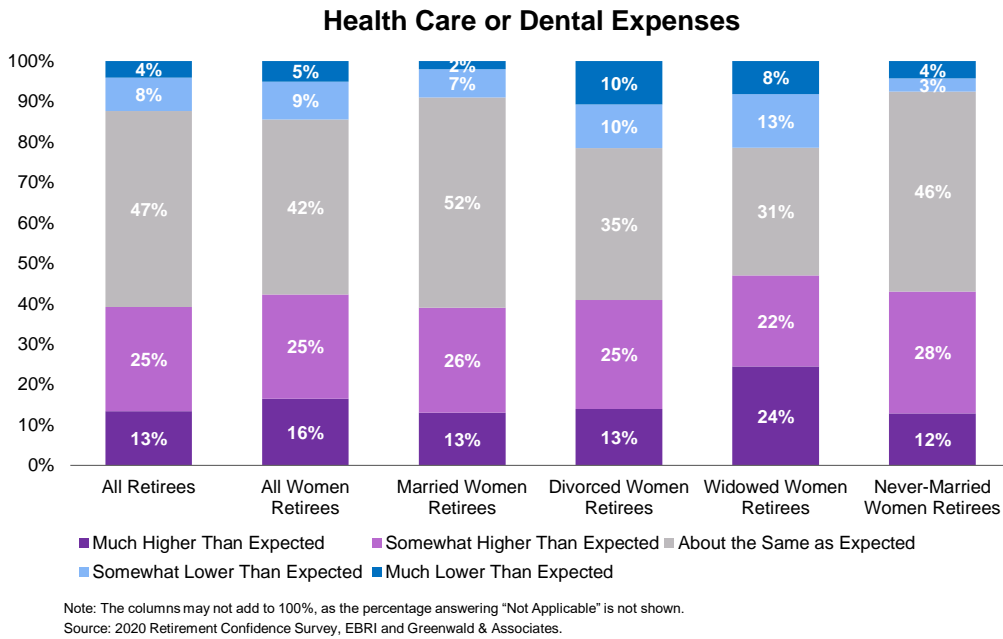


Figure 45
Compared with what you expected when you first retired, would you say the following are higher or lower for you now than you expected?
(Retirees — by Marital Status)

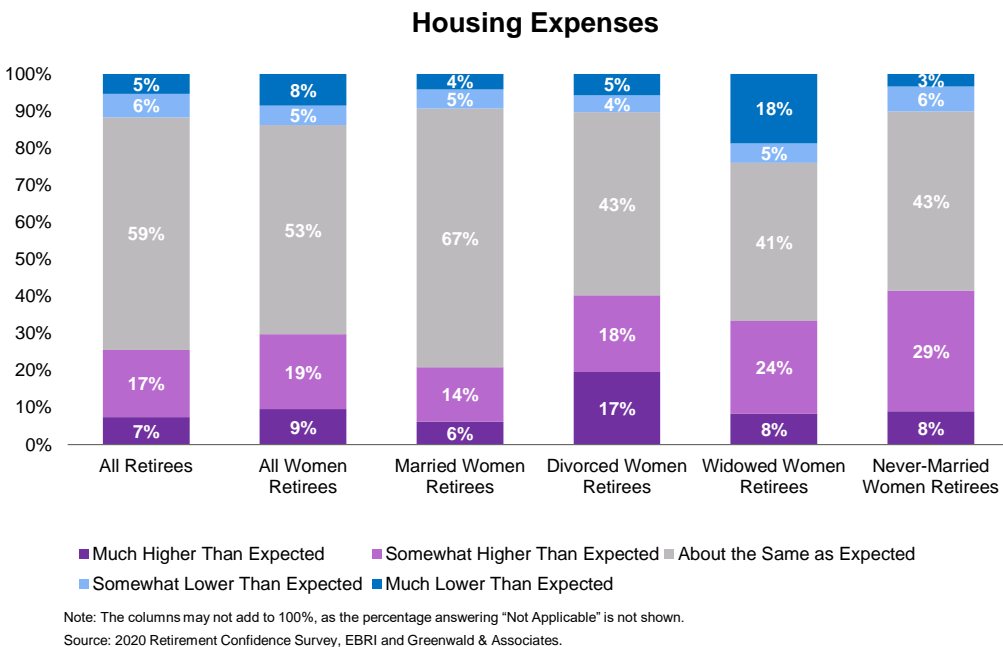
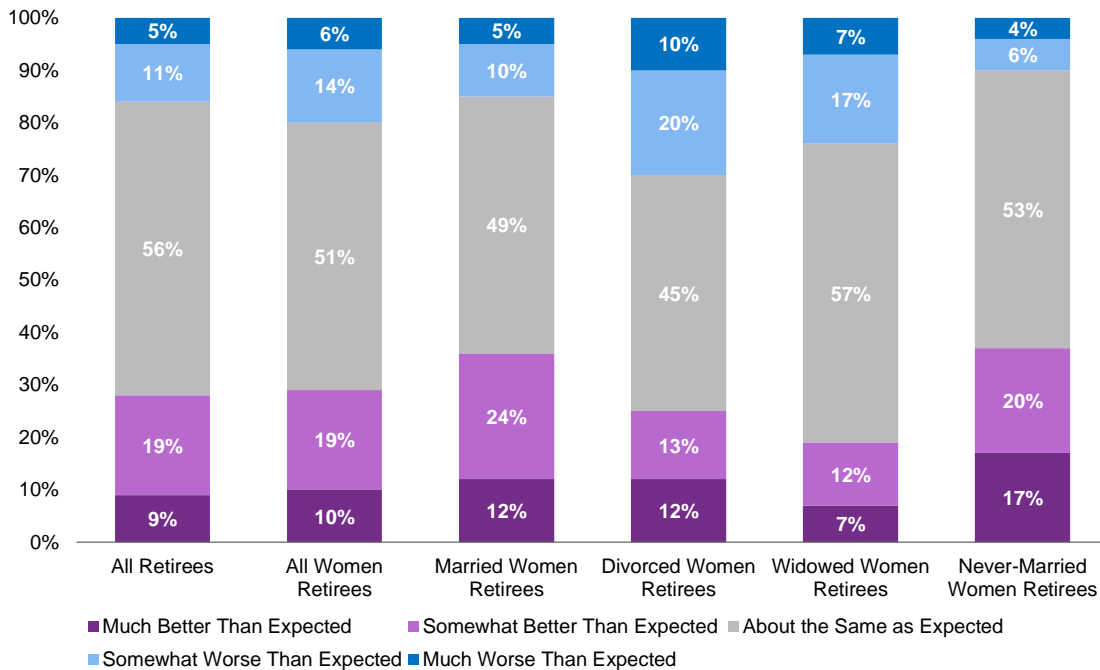
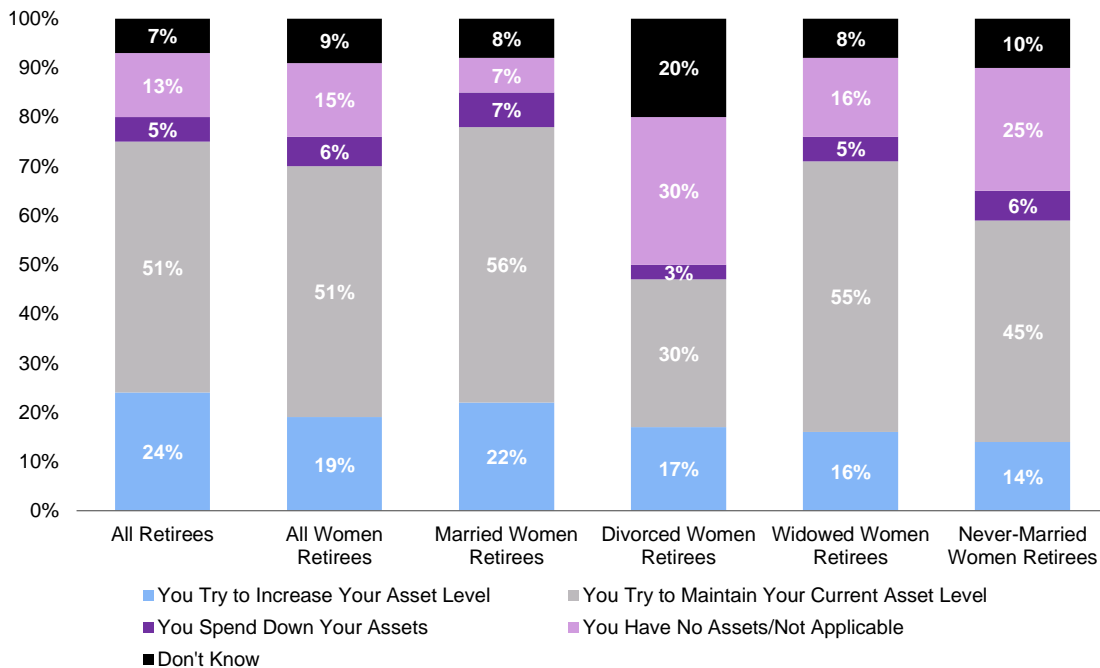


Figure 46
How does your overall lifestyle in retirement now compare to how you expected it to be before you retired?
 (Retirees — by Marital Status)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

Figure 47
Which one of the following best represents your behavior when it comes to your level of assets?
 (Retirees — by Marital Status)



Source: 2020 Retirement Confidence Survey, EBRI and Greenwald & Associates.

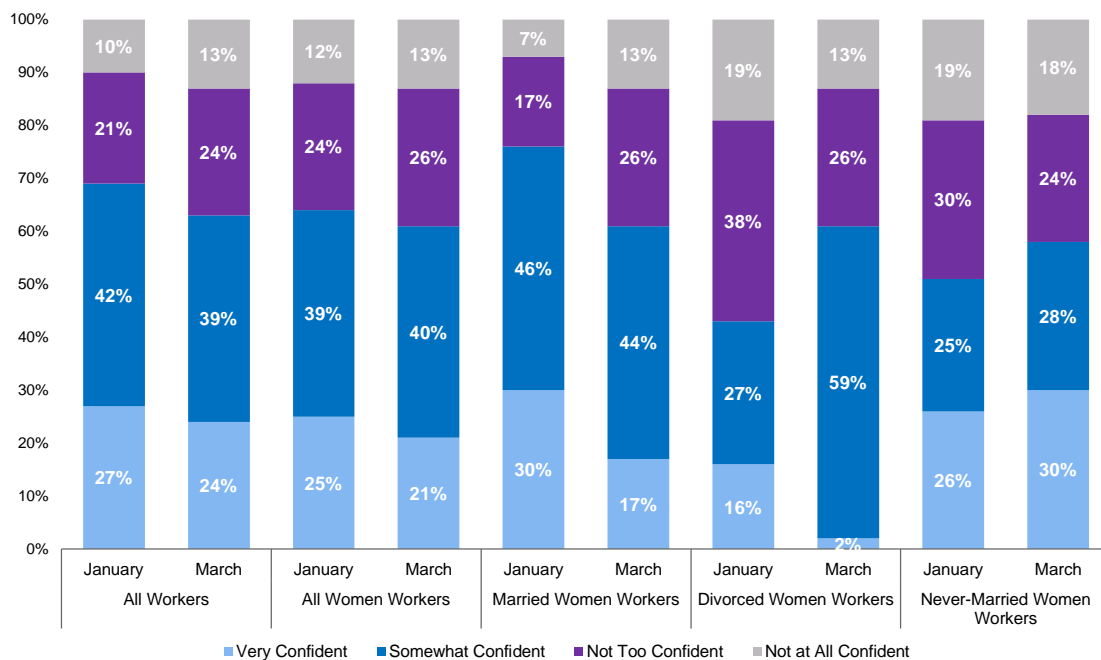
March Refield of Key RCS Questions

As previously discussed, the RCS is annually fielded in January. Consequently, the 2020 RCS was fielded before the onset of the COVID-19 pandemic. Understanding that the pandemic could greatly affect Americans' attitudes about retirement, specific key questions from the RCS were refiled in a supplemental survey from March 20–30. However, by that point, the retirement confidence of women workers had hardly budged. Sixty-four percent of women workers reported being very or somewhat confident about having enough money to live comfortably throughout retirement, compared with 61 percent who said so in the March supplemental survey (Figure 48).⁹

When looking at women by marital status, the share of never-married women who were confident about having enough money for a comfortable retirement was found to have not changed between the two surveys. In contrast, the percentage of married and divorced women workers who were very confident declined between the two surveys, particularly for divorced women (16 percent in January vs. 2 percent in March). Paradoxically, the percentage of divorced women who were somewhat confident about having enough money for retirement shot up from 27 percent in January to 59 percent in March, leading to a higher percentage of divorced women having some level of confidence about having enough money in March relative to January.

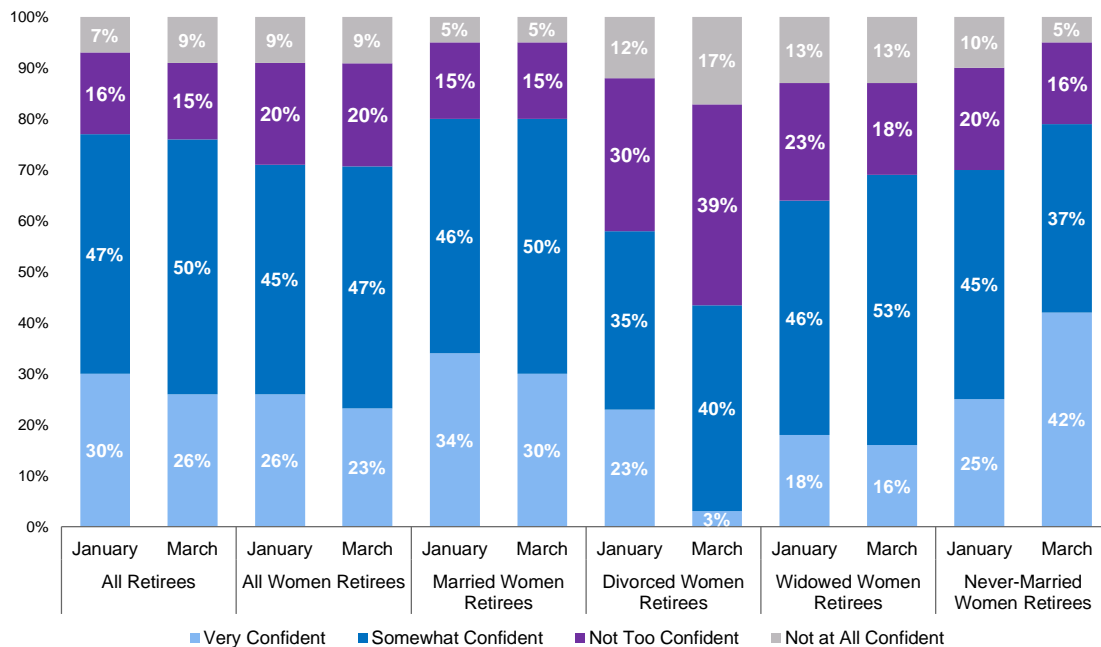
Women retiree confidence in having enough money to live comfortably throughout retirement also held up from January to March (Figure 49). One major exception is for divorced women retirees, who again had a drop in the share who were very confident in having enough money for retirement (23 percent vs. 3 percent). Divorced women retirees did not have the same magnitude of increase in somewhat confident responses that divorced women workers showed, so the percentage of divorced women retirees who had some level of confidence in having enough money for retirement fell from 58 percent in January to 43 percent in March.

Figure 48
Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
 (Workers — by Marital Status)



Source: 2020 Retirement Confidence Survey and March 2020 RCS Supplemental Survey, EBRI and Greenwald & Associates.

Figure 49
**Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
 (Retirees — by Marital Status)**



Source: 2020 Retirement Confidence Survey and March 2020 RCS Supplemental Survey, EBRI and Greenwald & Associates.

Conclusion

Unmarried women workers and retirees have lower levels of confidence than married workers and retirees. This difference is even larger when looking at women who are divorced. Divorced women are rightfully less confident due to their significantly higher likelihood of having very low amounts of savings outside of their home. Married women may be more confident from direct knowledge, or they could believe their spouse is taking care of retirement preparations. It is not discernable from the survey, as many of the questions use the modifier “you (and your spouse).” There may be some support for confidence in the spouse’s retirement preparedness, given the much lower confidence levels of divorced women. However, divorce is generally expensive and creates two households instead of one, forcing divorcees to face potentially more current financial challenges than when married. Either way the survey shows that there is an apparent need for different information sources to help divorced women with preparing for retirement.

While divorced women workers stand out as having the lowest retirement confidence, never-married women workers also have lower levels of confidence. There are many supporting factors for this lower confidence, as both divorced and never-married women are less likely to have done a retirement needs calculation or use a professional financial advisor. Common information sources are more likely not to be used by unmarried women workers. These women also are less satisfied with their workplace retirement savings plan. Consequently, unmarried women workers are not finding the information from work as helpful or appealing as married workers are.

Unmarried retirees also are facing challenges in retirement. They are more likely to have debt that is impacting their ability to live comfortably in retirement. Their expenses are higher than they expected when first retiring, and they are more likely to have retired earlier than planned. Furthermore, they are more likely to have low levels of savings. In contrast, the one bright spot for divorced women and widowed women retirees is that they are more likely than married women retirees to have a plan for their expenses to be paid if they are not able to do so anymore. However, never-married women retirees are least likely to have such a plan.

The survey results clearly show that women in differing situations could benefit from receiving more specialized information and assistance with retirement preparations and everyday financial issues. The approaches currently being used do not appear to be as effective for many unmarried women workers, likely due to the resulting financial and life-circumstance upheaval of a divorce or death of a spouse. Employers may want to develop new targeted messages, methods, or materials to better reach these groups in order to increase the chances of unmarried women having a financially successful retirement. Help from the financial sector in general could also be beneficial, as many of the unmarried women need help outside of employment.

Appendix

The RCS is the longest-running survey of its kind, measuring worker and retiree confidence about retirement, and is conducted by the Employee Benefit Research Institute (EBRI) and independent research firm Greenwald & Associates. The 2020 survey of 2,042 Americans was conducted online January 6 through January 21, 2020. All respondents were ages 25 or older. The survey included 1,018 workers and 1,024 retirees. Data were weighted by age, gender, education, household income, and race. The margin of error would be ± 3.13 percentage points for both workers and retirees in a similarly sized random sample.

The RCS fields annually in January and, this year, fielded prior to the coronavirus crisis that greatly impacted the U.S. economy. Recognizing the impact this may likely have had on RCS results and key metrics, a supplemental survey of key questions was refiled from March 20–30, 2020. The supplemental survey included 505 workers and 499 retirees all ages 25 or older. Data were weighted the same as January data (by age, gender, education, household income, and race) and the survey was fielded using the same sample provider as in January (Dynata).

Endnotes

¹ Workers in the survey include not only those currently employed but also all nonretired individuals who are not currently employed such as stay-at-home parents, unemployed individuals, and students. See the appendix of this study for the full survey details. Also see “2020 Retirement Confidence Survey Summary Report,” April 2020, and the associated fact sheets at <https://www.ebri.org/retirement/retirement-confidence-survey> for specific results from the 2020 survey.

² While the overall confidence levels of workers and retirees in March held close to what they were in January, workers who either had or expected to have a negative job status change had much lower levels of confidence about various aspects of retirement, in many cases reaching 20 percentage points lower for some of the aspects. See “2020 Retirement Confidence Survey Summary Report,” April 2020.

³ The questions in the survey ask about the family and use the modifier “you (and your spouse),” so the results for those married could be a consequence of faith that the spouse is doing tasks referenced or the actual actions of the spouse, not necessarily direct knowledge or actions of the person being asked the question.

⁴ Unmarried includes all marital statuses except for married (divorced, widowed, and never married).

⁵ Younger workers overall were more likely to consider student loan debt assistance programs to be helpful in preparing for retirement. See “2020 Retirement Confidence Survey Summary Report,” April 2020. Never-married workers were younger on average.

⁶ The distribution of the assets is only for those who gave an amount. Those who didn’t know or refused were not included.

⁷ This could be due to qualified domestic relations orders (QDROs), where divorced women would receive a portion of their ex-spouses’ retirement plan assets at divorce and those proceeds are then placed into the IRA.

⁸ The figure numbers do not add to 100 percent, as the share who answered don’t know or not applicable are not shown. Therefore, the difference between 100 percent and what is shown is the percentage who answered in this way. For example, the married women retiree numbers add to 96 percent, so 4 percent of married women retirees answered don’t know/not applicable.

⁹ The 3 percentage point difference is not statistically significant, so in statistical terms the percentage confident is unchanged between the two surveys.

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