

Driven Largely By a Likelihood of Lower Incomes and Assets, a New Retirement Confidence Survey Report Finds That Unmarried Women Workers and Retirees Have Lower Retirement Confidence Than Their Married Counterparts

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(Washington, D.C.) – A new study published today by the Employee Benefit Research Institute (EBRI) examining the 2022 Retirement Confidence Survey found unmarried women workers and retirees have lower retirement confidence than their married counterparts and are more likely to have lower incomes and assets. As well, unmarried retirees are also more likely to say that their expenses were higher than they expected and are more likely to have retired earlier than planned.

The new Issue Brief, “The Perfect Storm - Factors Contributing to Lower Retirement Confidence Among Women Who Are Not Married,” reviewed the attitudes, considerations and behaviors surrounding retirement of women workers and retirees of different marital statuses to provide greater insight into what can help improve women’s retirement outcomes.

Key survey findings are:

- **Divorced and single, never-married women workers are more likely to have lower levels of financial assets than married women workers.** Just 27 percent of married women workers have assets of less than \$25,000 compared with just over half for divorced women workers (58 percent) and single, never-married women workers (56 percent). Married women retirees are also less likely to have lower levels of assets than divorced and widowed retirees.
- **Married women workers are more likely to say that they are confident they will have enough money to live comfortably throughout their retirement years than both divorced and single, never-married women workers.** Among retirees, married women are also more likely to be confident that they will have enough money in retirement than divorced or widowed women.
- **Married women workers are more likely to agree that they feel knowledgeable about managing their day-to-day finances than single, never-married women workers.** The share of divorced women workers who feel knowledgeable about managing finances is not significantly different from the share of married or single, never-married women workers.
- **Both divorced and single, never-married women workers are more likely to agree that retirement savings is not a priority relative to the current needs of their family than married women workers.** When asked about priorities aside from managing day-to-day finances, single, never-married women workers are more likely to choose purchasing a home or starting a business as a top-three longer-term financial planning priority. Married and divorced women workers are most likely to say that saving and investing for retirement are among their top three longer-term financial planning priorities.
- **When asked if individuals even know where to go to find good financial or retirement planning advice, one-third of women either strongly or somewhat agree with the statement that they do not know where to go for good financial or retirement planning advice.** This is substantially higher for single, never married women, as 45 percent report that they do not know where to go for financial advice.
- **Married women workers are the most likely to feel they have enough money to cover an emergency expense, while divorced women workers are the least likely to feel they can cover an emergency expense.** Furthermore, married women workers are more likely to say they have done a retirement needs calculation than divorced or single, never-married women workers—49 percent compared with 35 percent each say they have done so.

- **Women of each marital status who are offered a workplace retirement plan cite better explanations for how much income their savings will produce in retirement in their top four most valuable improvements to their workplace plan.** However, divorced women are most likely to say that none of the possible improvements are the most valuable, whereas married and single, never-married women have three of the same four in their top improvements.
- **Both divorced and widowed women retirees were more likely to have retired earlier than planned than married women retirees — 51 percent vs.42 percent.** Women retirees of each marital status have equal likelihoods of retiring later than planned at just less than 1 in 10.
- **When asked how their overall lifestyle in retirement now compares to how they expected it to be before they retired, a majority of women retirees say their lifestyle is about the same as they expected.** However, married women retirees are more likely to say their lifestyle is better than expected, while divorced and widowed women retirees are more likely to say their lifestyle is worse than expected.

“The survey results are a real wake-up call when it comes to the situation of unmarried women workers and their retirement prospects. The evidence shows that the current slate of ‘help’ solutions aren’t resonating well enough. In particular, a focus on retirement savings is not paramount for them, as opposed to meeting their current financial needs,” explained Craig Copeland, director, Wealth Benefits Research, EBRI.

To review the complete 14-page Issue Brief, “The Perfect Storm - Factors Contributing to Lower Retirement Confidence Among Women Who Are Not Married,” visit https://www.ebri.org/docs/default-source/ebri-issue-brief/ebri_ib_567_rcswomen-1sept22.pdf.

In its 32nd year in 2022, the Retirement Confidence Survey is the longest-running survey of its kind, measuring worker and retiree confidence about retirement and is conducted annually by the Employee Benefit Research Institute and Greenwald Research. The 2022 survey of 2,677 Americans was conducted online January 4 - 26, 2022. All respondents were ages 25 or older. The survey included 1,545 workers and 1,132 retirees.

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