Are Men From Mars and Women From Venus on Retirement Expectations?

The genders may differ on their approach to many things— but not when it comes to retirement expectations and preparations, according to the 2013 Retirement Confidence Survey.

The report finds that 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 as statistically likely as men to report they are offered (45 percent vs. 48 percent) and contribute to (36 percent vs. 40 percent) a workplace retirement savings plan.

Additionally, women (45 percent) are statistically just as likely as men (47 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. Men and women have similar expectations for the age at which they plan to retire, and women (26 percent) and men (23 percent) are equally likely to report that they have changed their expected retirement age in the past 12 months.

However, men are significantly more likely than women to feel very confident about having enough money to live comfortably throughout their retirement years and having enough money to take care of basic expenses.

And, despite the fact that women tend to live longer and face higher health care expenses in retirement due to their greater longevity, women are also statistically as likely as men to think they will need to accumulate less than $250,000 for retirement.

More information about the 2013 Retirement Confidence Survey can be found online at www.ebri.org/surveys/rcs/2013/ and the 2013 RCS Fact Sheet on Gender Comparisons, at bit.ly/ZCsy3G.

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