

## None of These: Evidence From the Retirement Confidence Survey That Traditional Sources of Retirement Information Don't Hit the Mark for Divorced and Never-Married Women

Women 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 or spending time as a caregiver. The 30<sup>th</sup> annual Retirement Confidence Survey (RCS) identified one more challenge certain women face: lack of personally relevant information sources to help unmarried women navigate retirement planning.

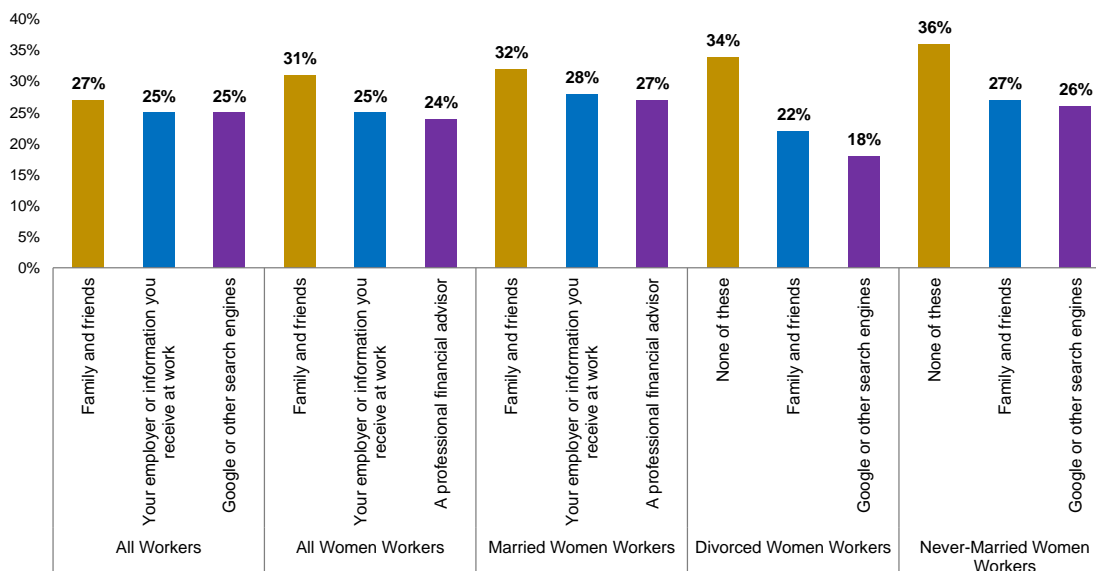
In an *Issue Brief* based on RCS findings titled “Retirement Confidence Survey: Attitudes Toward Retirement by Women of Different Marital Statuses,” it was revealed that not only did certain unmarried women have lower levels of retirement confidence and fewer resources than married women, they were also likely to prepare for retirement differently. Specifically, only 30 percent of divorced women workers and 25 percent of never-married women workers had tried to figure out how much they will need to live comfortably in retirement compared with 48 percent of married women workers.

Unmarried women workers were less likely to currently have money in an employer-sponsored retirement savings plan, and when offered a plan, they were less likely to be satisfied with the educational materials they received from the plan.

Beyond having lower levels of satisfaction with educational materials provided by retirement plans, unmarried women also noted lower utilization of common sources of retirement planning information such as family and friends, the employer, and a professional financial advisor, among others.<sup>1</sup> When asked about their use of these sources of retirement planning information, unmarried women workers' most prevalent answer was “none of these.” In fact, more than a third of divorced women and never-married women (34 percent and 36 percent, respectively) had this as their top source. In contrast, married women workers' highest-cited source was family and friends. This came in second for divorced and never-married women at 22 percent and 27 percent, respectively. Married women workers' next most cited sources were their employer or information they received from work and professional financial advisors. Neither of these sources made the unmarried women workers' top three: Google or other search engines rounded out the top choices for both divorced and never-married women.

The results from the RCS appear to show that the lack of use of common sources of retirement planning information and retirement preparation by unmarried women are correlated. This indicates that the information sources most commonly available for retirement planning are unappealing (e.g., unmarried women prefer not to use them), not personally relevant or understandable (e.g., these sources of information may not be targeted to people in their situation), or even not available for these women. Therefore, employers should consider developing new targeted messages, methods, or materials to better reach these workers. In addition, help from the financial sector in general could also be beneficial, as many unmarried women need assistance outside of employment, particularly after they retire, where married women could also benefit from new information materials.

**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.

The EBRI report, “Retirement Confidence Survey: Attitudes Toward Retirement by Women of Different Marital Statuses,” is published as the June 8, 2020, *EBRI Issue Brief* and is available online [here](#).

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<sup>1</sup> The sources of information given in the questionnaire 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.

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