EBRI 2010 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 20th 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 are doing a good job of preparing financially for retirement and are more likely to be confident that they will have saved enough to live comfortably through their retirement.
- Men are also more apt to be very confident about having enough money to take care of basic expenses and long-term care.
- Women are more likely than men to predict that spending during their first five years of retirement will be much lower than spending during the five years prior to retirement (30 percent of women vs. 19 percent of men). Men are more likely to expect their spending in this timeframe will be at least a little higher (14 percent of men vs. 8 percent of women).

Currently 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 (42 percent) are as statistically likely as men (38 percent) to indicate they currently contribute to a workplace 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).

Calculating Retirement Accumulation Needs?
- 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 are more likely than women to think that they need to accumulate $1 million or more for retirement. Women more often say they do not know.

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.
- Women (28 percent) and men (27 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 (91 percent) and women (84 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 (74 percent of men versus 66 percent of women).

The full 2010 Retirement Confidence Survey, including six RCS Fact Sheets, is online at www.ebri.org/surveys/rcs/2010/