

## MINORITY WORKERS AND RETIREMENT

### ***Retirement Confidence***

Overall confidence in having enough money to live comfortably throughout retirement:

	Total	African-American	Hispanic-American	Asian-American
Very confident	24%	24%	19%	31%
Somewhat confident	47	42	36	46
Not too confident	20	21	26	17
Not at all confident	8	12	16	4

### ***Expected Most Important Sources of Income in Retirement***

	Total	African-American	Hispanic-American	Asian-American
Personal savings	49%	33%	34%	48%
Employer-funded plans	20	24	14	15
Social Security	12	22	19	8
Employment	11	9	16	10
Sale of home or business	5	4	4	11
Other government programs	1	4	4	2
Support from children/family	<1	<1	5	2

### ***Retirement Preparations***

	Total	African-American	Hispanic-American	Asian-American
Household has saved for retirement	75%	54%	48%	76%
Household has done a retirement savings needs calculation	52	46	34	55
Have retirement investing/saving program	74	59	47	71
Could save \$20 (more) per week	66	64	72	66
Expect to work in retirement	68	62	61	54

### ***Motivators to Save***

	Total	African-American	Hispanic-American	Asian-American
Felt could not count on Social Security	53%	62%	49%	49%
Started earning enough to be able to save	49	46	45	46
Have seen people not prepare and then struggle in retirement	48	59	55	42
Availability of a retirement plan at work	48	47	48	34
Realized time was running out to prepare	39	49	46	35
Advice of a financial professional	24	23	31	25
A family event (e.g., marriage, birth of child, parents' retirement)	21	36	35	27
Availability of educational material at work	18	24	26	21
Advice of family or friends	18	26	25	16
Newspaper/magazine articles, television	17	28	20	20

Source: 1999 RCS Minority Survey.