

### Retirement Confidence and Preparations Among Minority Working Age Individuals

#### *Retirement Confidence*

##### Confidence That You Are Doing a Good Job of Preparing Financially for Retirement

All Women	21 percent very confident
All Men	29 percent very confident
African-American Women	19 percent very confident
African-American Men	29 percent very confident
Hispanic-American Women	16 percent very confident
Hispanic-American Men	23 percent very confident
Asian-American Women	20 percent very confident
Asian-American Men	33 percent very confident
White Women	22 percent very confident
White Men	30 percent very confident

#### *Retirement Preparations*

##### Saving for Retirement

	<u>Individual Has Saved</u>	<u>Household Has Saved</u>
All Women	70 percent	77 percent
All Men	71 percent	73 percent
African-American Women	48 percent	53 percent
African-American Men	53 percent	57 percent
Hispanic-American Women	33 percent	40 percent
Hispanic-American Men	51 percent	54 percent
Asian-American Women	68 percent	75 percent
Asian-American Men	74 percent	76 percent
White Women	71 percent	79 percent
White Men	72 percent	74 percent

##### Attempted a Retirement Savings Needs Calculation

	<u>Individual</u>	<u>Household</u>
All Women	44 percent	50 percent
All Men	54 percent	55 percent
African-American Women	37 percent	42 percent
African-American Men	45 percent	51 percent
Hispanic-American Women	27 percent	28 percent
Hispanic-American Men	35 percent	39 percent
Asian-American Women	52 percent	56 percent
Asian-American Men	53 percent	54 percent
White Women	45 percent	51 percent
White Men	55 percent	56 percent

## Could Save \$20 (More) Per Week for Retirement

	Savers	Nonsavers
All Women	63 percent	53 percent
All Men	75 percent	60 percent
African-American Women	64 percent	46 percent
African-American Men	78 percent	69 percent
Hispanic-American Women	77 percent	53 percent
Hispanic-American Men	79 percent	81 percent
Asian-American Women	71 percent	69 percent
Asian-American Men	66 percent	48 percent
White Women	63 percent	53 percent
White Men	74 percent	62 percent

## Expected Major Sources of Income in Retirement

	All		African-American		Hispanic-American		Asian-American		White	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Money Saved in a Work Plan	44%	49%	44%	42%	29%	29%	42%	57%	44%	50%
Employer-Provided Pension	40	39	45	46	29	31	28	38	40	40
Other Personal Savings	28	30	31	31	21	27	35	30	28	30
Social Security	25	20	32	42	28	18	19	21	23	17
Part- or Full-Time Employment	22	22	28	30	33	29	24	31	20	19
Money from the Sale of Home or Business	14	11	14	12	16	23	19	31	13	12

## Major Reasons for Not Saving

	All		African-American		Hispanic-American		Asian-American		White	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Too Many Current Financial Responsibilities	73%	59%	56%	44%	55%	57%	46%	57%	74%	64%
Other Savings Goals	37	35	35	38	34	40	38	61	37	38
Expect to Have a Pension	28	24	31	36	12	28	31	9	24	26
No Retirement Savings Plan at Work	27	35	27	28	26	26	15	17	27	36

Source: American Savings Education Council, Employee Benefit Research Institute, and Mathew Greenwald & Associates, 1999 Women's Retirement Confidence Survey.