2023 RCS FACT SHEET #5

GENDER AND MARITAL STATUS
COMPARISONS AMONG WORKERS

Are unmarried men and women equally likely to plan and save for retirement? Do they have similar expectations about their needs in retirement? And how do these groups compare with married men and women? What are these differences by marital status in general? The 33rd annual Retirement Confidence Survey (RCS) provides some answers.

Saving for Retirement

Married men and women are more likely than unmarried men and women to report having saved for retirement. Eight in ten married workers have saved for retirement (82 percent) compared with 50 percent of unmarried workers (Figure 1).

![Figure 1](image)

Not including Social Security or employer-provided money, have you (or your spouse) personally saved any money for retirement?

Workers n=1,320

<table>
<thead>
<tr>
<th></th>
<th>All Workers</th>
<th>Married</th>
<th>Unmarried</th>
<th>Married Men</th>
<th>Married Women</th>
<th>Unmarried Men</th>
<th>Unmarried Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have Saved</td>
<td>69%</td>
<td>82%</td>
<td>50%</td>
<td>88%</td>
<td>76%</td>
<td>49%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Source: Employee Benefit Research Institute and Greenwald Research, 2023 Retirement Confidence Survey.

Similarly, married workers are more likely than unmarried workers to report having money in a workplace retirement savings plan (55 percent vs. 13 percent) or an individual retirement account (72 percent vs. 43 percent).

Unmarried workers are more than five times as likely as married workers to have less than $1,000 in total household savings and investments (34 percent of unmarried workers vs. 6 percent of married workers). At the other extreme, married workers (49
percent) are far more likely than unmarried workers (20 percent) to report having accumulated at least $250,000. These differences carry over to unmarried women and men vs. married women and men (Figure 2).

![Figure 2: Worker Savings Amounts, by Gender and Marital Status](chart)

#### Planning for Retirement

Married workers (57 percent) are more likely than unmarried workers (42 percent) to have estimated how much income they would need to have each month in retirement (Figure 3). Married workers are also more likely than unmarried workers to report taking other steps to plan for retirement at a household level, such as thinking about how long they will live/how many years they will spend in retirement (54 percent for married workers vs. 43 percent for unmarried workers), planning to cover an emergency expense in retirement (50 percent vs. 36 percent), calculating how much will likely be needed to cover health expenses in retirement (50 percent vs. 36 percent), and thinking about how much money they need to withdraw from their retirement savings and investments in retirement (48 percent vs. 33 percent). Married workers (59 percent) are also more likely than unmarried workers (50 percent) to have thought about how they will occupy their time in retirement.
Stress About Retirement Preparations

Male workers are less likely to either strongly or somewhat agree with the statement that preparing for retirement makes them feel stressed (56 percent for male workers vs. 71 percent for female workers). However, there is not a statistical difference between the percentage of married and unmarried workers agreeing that preparing for retirement makes them feel stressed (62 percent among married workers vs. 65 percent among unmarried workers).

Retirement Expectations

Retirement Age

Unmarried workers report that they are more likely to retire at the ages of 70 or older or never retire (43 percent) compared with married workers (27 percent). Other than men being more likely to report that they expect to retire before age 60, there are no other statistical differences between male and female workers’ retirement age expectations. Moreover, all of these groups have a median expected retirement age of 65 (Figure 4).
Sources of Income

Married workers are more likely than unmarried workers to say that a workplace retirement savings plan will be a major source of income for them in retirement (61 percent vs. 44 percent). In contrast, unmarried workers are more likely to say that work for pay will be a major source of income in retirement than married workers (34 percent vs. 24 percent) (Figure 5). Male workers are more likely to say that personal retirement savings or investments and IRAs will be major sources of income in retirement than female workers.
Retirement Confidence

Men are more likely to express that they are very or somewhat confident in their ability to have enough money to live comfortably throughout their retirement years (68 percent of men vs. 60 percent of women). Married workers are more likely to feel at least somewhat confident in their ability to afford a comfortable retirement than unmarried workers (76 percent vs. 49 percent) (Figure 6).

Married workers are also more likely to express confidence in other financial aspects of retirement, such as having enough money to take care of basic expenses (84 percent vs. 62 percent of unmarried workers) and medical expenses (74 percent vs. 54 percent), to last their entire life (77 percent vs. 51 percent), and to keep up with the cost of living/inflation (67 percent vs. 45 percent).

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