

**2004 RCS FACT SHEET**

**GENDER COMPARISONS AMONG WORKERS**

*Are men and women equally likely to plan and save for retirement? Do they have similar expectations about their needs in retirement? The 14<sup>th</sup> annual Retirement Confidence Survey (RCS) provides some answers.*

**Preparing for Retirement**

- Men and women are equally likely to say they have saved for retirement. Men are more likely than women to say they are currently saving for retirement. However, this difference appears to be driven by a difference in household income between men and women. When income is held constant, men and women are equally likely to say they are currently saving for retirement.
- Men and women are equally likely to report participating in a work place retirement savings plan, but women are less likely than men to say they have an individual retirement account (IRA) or other tax-qualified savings plan outside of work. When household income is held constant, lower-income (under \$35,000) men and women are equally likely to say they have an IRA, as are higher-income (\$75,000 or more) men and women. But middle-income men are more likely than middle-income women to report having an IRA.

**Figure 1**  
**Selected Retirement Savings Indicators**

	All Workers	Men	Women
Saved for retirement	68%	70%	66%
Currently saving for retirement	58	62	53
Participate in a work place retirement savings plan	39	41	37
Have an IRA or other tax-qualified savings plan outside of a work place retirement savings plan	42	46	37

Source: Employee Benefit Research Institute, American Savings Education Council, and Mathew Greenwald & Associates, Inc., 2004 Retirement Confidence Survey.

- Women (40 percent) are statistically just as likely as men (44 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. Moreover, they are just as likely as men to be confident that they have done the calculation correctly.

**Retirement Expectations**

- Men and women expect to retire at about the same ages, although women are slightly more likely than men to say they don't know when they expect to retire.

**Figure 2**  
**Expected Age at Retirement**

	All Workers	Men	Women
Less than 55	5%	6%	4%
Ages 55–59	11	11	11
Ages 60–64	21	23	19
Age 65	26	25	27
Age 66 or older	22	23	21
Never retire	6	6	6
Don't know/Refused	10	8	12

Source: Employee Benefit Research Institute, American Savings Education Council, and Mathew Greenwald & Associates, Inc., 2004 Retirement Confidence Survey.

- Men (73 percent) are more likely than women (63 percent) to expect to work for pay in retirement. This difference persists at all income levels. When only full-time employees are included in the comparison, women are as likely as men to say they expect to work in retirement only among the highest income group (\$75,000 or more).
- Women and men are equally likely to expect that they and/or their spouse will receive certain employer-provided benefits in retirement. These include money from a work place retirement savings plan, money from a defined benefit pension plan, and retiree health insurance.

**Figure 3**  
**Workers Expecting to Receive Employer-Provided Retirement Benefits**

	All Workers	Men	Women
Money from a work place retirement savings plan	65%	62%	68%
Money from a defined benefit pension plan	52	50	54
Retiree health insurance	35	35	35

Source: Employee Benefit Research Institute, American Savings Education Council, and Mathew Greenwald & Associates, Inc., 2004 Retirement Confidence Survey.

**Retirement Confidence**

- While women and men are equally likely to be *very* confident about having enough money for a comfortable retirement, having enough money to pay for basic expenses, and doing a good job preparing for retirement, women are less likely to say they are *very* confident about health care, long-term care, and not outliving their savings. Given the longer average life expectancy of women, these issues may be of more concern to women than to men.

**Figure 4**  
**Percentage of Workers Very Confident About Financial Aspects of Retirement**

	All Workers	Men	Women
Having enough money to live comfortably throughout their retirement years	24%	27%	22%
Having enough money to take care of basic expenses during retirement	36	39	33
Doing a good job of preparing financially for retirement	26	29	23
Not outliving retirement savings	23	27	19
Having enough money to take care of medical expenses during retirement	21	24	17
Having enough money to take care of long-term care during your retirement	16	19	13

Source: Employee Benefit Research Institute, American Savings Education Council, and Mathew Greenwald & Associates, Inc., 2004 Retirement Confidence Survey.

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