Gender Gap Among Workers

Retirement Confidence

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

Males: 29 percent very confident
45 percent somewhat confident
25 percent not confident

Females: 20 percent very confident
49 percent somewhat confident
31 percent not confident

Confidence in doing a good job of preparing financially for retirement:

Males: 29 percent very confident
50 percent somewhat confident
21 percent not confident

Females: 21 percent very confident
52 percent somewhat confident
27 percent not confident

Confidence levels about investing retirement savings wisely:

Males: 21 percent extremely confident
41 percent very confident
34 percent somewhat confident
4 percent not confident

Females: 17 percent extremely confident
37 percent very confident
37 percent somewhat confident
7 percent not confident

Retirement Preparations

Have personal savings for retirement:

Males: 71 percent in 1999
69 percent in 1998

Females: 70 percent in 1999
57 percent in 1998

Have done a retirement savings needs calculation (differences disappear at the household level):

Males: 54 percent in 1999
49 percent in 1998
39 percent in 1997

Females: 44 percent in 1999
40 percent in 1998
32 percent in 1997

Retirement Readiness Rating (R³)

This rating indicates how well individual workers are preparing for their retirement. The scale runs from 0–25, with those scoring a 25 apparently doing the best job of preparing. The topics covered in the scoring include: saving for retirement, completing a savings needs calculation, establishment of an investing and/or savings program for retirement, and attitudes towards various aspects of preparing for retirement.

<table>
<thead>
<tr>
<th>R³ Score</th>
<th>Males</th>
<th>Females</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very Good (21-25)</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Good (16-20)</td>
<td>34</td>
<td>28</td>
</tr>
<tr>
<td>Adequate (11-15)</td>
<td>29</td>
<td>34</td>
</tr>
<tr>
<td>Poor (6-10)</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>Very Poor (0-5)</td>
<td>11</td>
<td>10</td>
</tr>
</tbody>
</table>

Expected Most Important Sources of Retirement Income

<table>
<thead>
<tr>
<th>Source</th>
<th>Males</th>
<th>Females</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal savings</td>
<td>50%</td>
<td>48%</td>
</tr>
<tr>
<td>Employer-funded plans</td>
<td>18%</td>
<td>22%</td>
</tr>
<tr>
<td>Social Security</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>Employment</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>Sale of home or business</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Other government programs</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Support from children/family</td>
<td>0%</td>
<td>&lt; 1%</td>
</tr>
</tbody>
</table>

Source: 1999 Retirement Confidence Survey.