

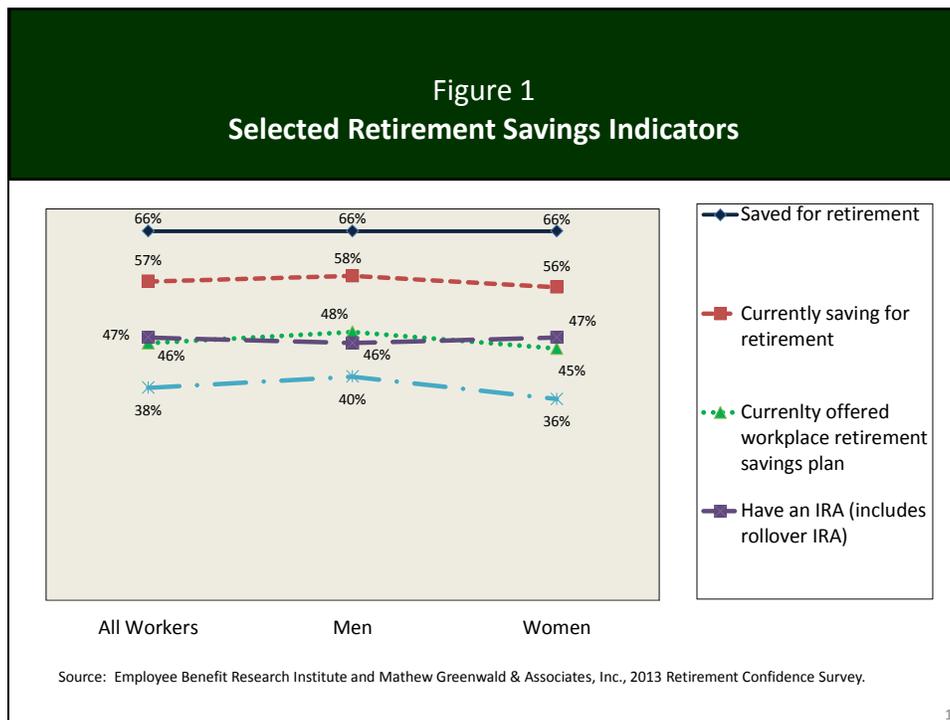
GENDER COMPARISONS AMONG WORKERS

Are men and women equally likely to plan and save for retirement? Do they have similar expectations about their financial needs in retirement? The 23rd annual Retirement Confidence Survey (RCS) provides some answers.

Planning and Saving for Retirement

Saving for Retirement:

Men and women are equally likely to say they (and/or their spouse) have saved for retirement and to say they are currently saving for retirement. (Figure 1)



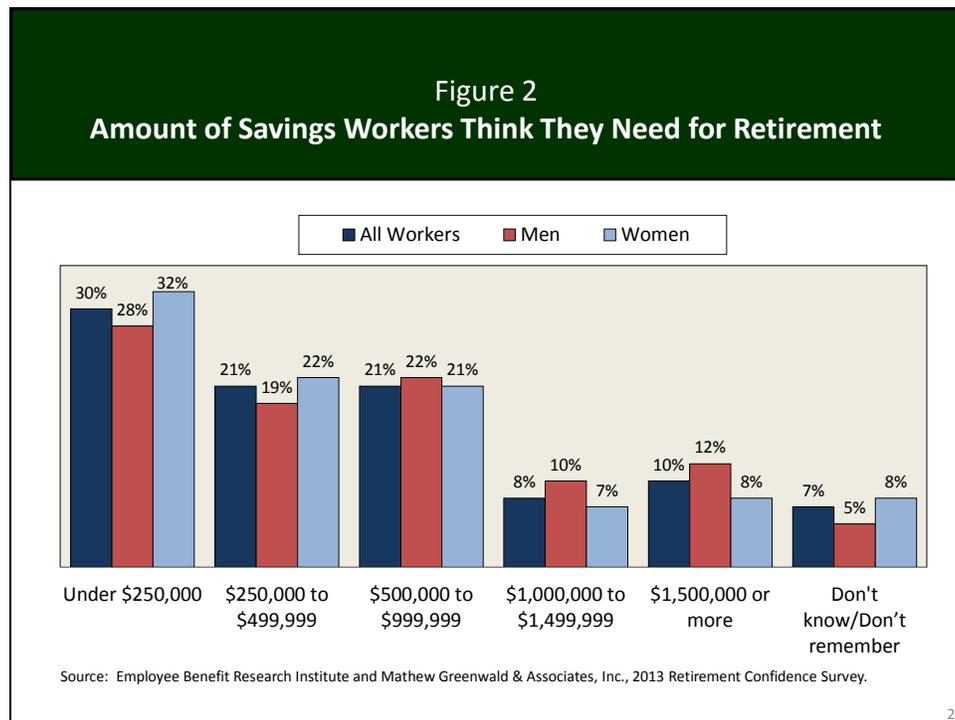
Women are as statistically likely as men to report they are offered (45 percent vs. 48 percent) and contribute to (36 percent vs. 40 percent) a workplace retirement savings plan.

Men and women are also statistically equally likely to say they (and/or their spouse) have an individual retirement account (IRA, including a rollover IRA) (46 percent vs. 47 percent).

Calculating Retirement Accumulation Needs

Women (45 percent) are statistically just as likely as men (47 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.

Despite the fact that women tend to live longer and face higher health care expenses in retirement due to their greater longevity, women are statistically as likely as men to think they will need to accumulate less than \$250,000 for retirement (Figure 2).

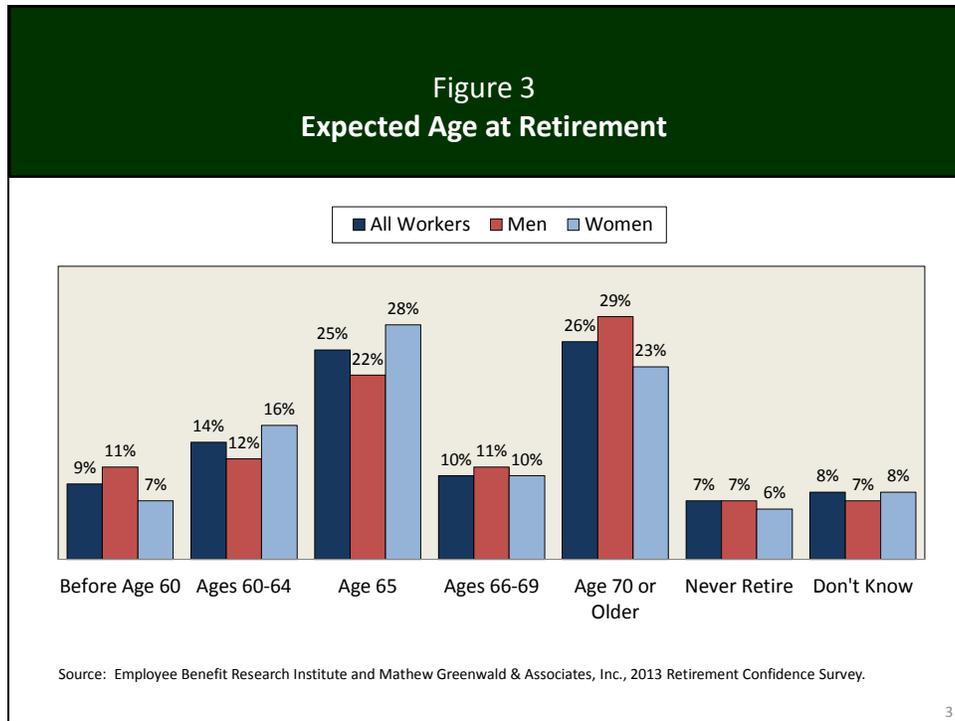


Retirement Expectations

Expected Age at Retirement:

Men and women have similar expectations for the age at which they plan to retire: both men and women have a median expected retirement age of 65. However, men are slightly more likely than women to say they will retire before age 60 (11 percent vs. 7 percent) or at age 70 or later (29 percent vs. 23 percent) (Figure 3).

Women (26 percent) and men (23 percent) are equally likely to report that they have changed their expected retirement age in the past 12 months. Among those who have altered their plans, the vast majority of both men (90 percent) and women (86 percent) say they plan to retire later, than they anticipated a year earlier.



Expected Money from Retirement Benefits:

Men and women equally tend to expect that they (and their spouse) will receive money in retirement from a work place retirement savings plan, such as a 401(k) plan (72 percent each). However, women are significantly more likely to expect a defined benefit plan or pension to be a source of income in retirement (63 percent vs. 53 percent).

Women are also more likely than men to say Social Security will be a source of income in retirement (83 percent vs. 72 percent of men).

Retirement Confidence

In regard to retirement confidence, men are significantly more likely than women to feel very confident about having enough money to live comfortably throughout their retirement years and having enough money to take care of basic expenses (Figure 4). Men and women are statistically equal in saying they have prepared well financially and believing they will have enough money for medical expenses and long-term care.

Men and women are also equally likely to be very concerned about future benefits from Social Security (5 percent and 6 percent respectively) and Medicare (7 percent and 5 percent respectively).

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

	All Workers	Men	Women
You will have enough money to live comfortably throughout your retirement years	13%	17%	10%
You will have enough money to take care of basic expenses during retirement	25	30	21
You are doing a good job of preparing financially for retirement	17	18	15
You will have enough money to take care of medical expenses during retirement	14	17	11
You will have enough money to pay for long-term care during retirement	11	13	9
The Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today	5	5	6
The Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today	6	7	5

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2013 Retirement Confidence Survey.

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