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 22nd 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 (44 percent vs. 51 percent) and contribute to (36 percent vs. 41 percent) a workplace retirement savings plan.

Men and women are as statistically likely to say they (and/or their spouse) have an individual retirement account (IRA, including a rollover IRA) (42 percent vs. 41 percent).

Calculating Retirement Accumulation Needs

Women (60 percent) are more likely than men (52 percent) to indicate they have not tried to calculate how much they will need to have saved by the time they retire so that they can live comfortably in retirement. (Thirty-nine percent of women and 46 percent of men say they have tried to do this calculation.)
Despite the fact that women tend to face higher health care expenses in retirement due to their greater longevity, women (37 percent) are more likely than men (30 percent) to think they will need to accumulate less than $250,000 for retirement. Women are also more likely to say they do not know how much they will need to save (12 percent vs. 7 percent). Men more often say they need to accumulate $1 million or more for retirement (Figure 2).

![Figure 2: Amount of Savings Workers Think They Need for Retirement](image)


**Progress in Planning and Saving for Retirement**

Women are more likely than men to estimate that they are behind schedule when it comes to planning and saving for retirement (Figure 3, next page).

**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 (Figure 4, next page).

Women (26 percent) and men (24 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 (86 percent) and women (89 percent) say they plan to retire later, at an older age than before.

Men are statistically just as likely as women to expect to work for pay in retirement (73 percent of men versus 68 percent of women).
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 (71 percent vs. 73 percent), or from a defined benefit pension (58 percent vs. 54 percent). However, women are more likely than men to say Social Security will be a source of income in retirement (82 percent vs. 75 percent).
Retirement Confidence

In general, men and women are statistically equally likely to say they are very confident about the financial aspects of retirement. However, men are 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 medical expenses (Figure 5).

<table>
<thead>
<tr>
<th>You will have enough money to live comfortably throughout your retirement years</th>
<th>All Workers</th>
<th>Men</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>You will have enough money to take care of basic expenses during retirement</td>
<td>14%</td>
<td>17%</td>
<td>11%</td>
</tr>
<tr>
<td>You are doing a good job of preparing financially for retirement</td>
<td>26</td>
<td>27</td>
<td>25</td>
</tr>
<tr>
<td>You will have enough money to take care of medical expenses during retirement</td>
<td>19</td>
<td>21</td>
<td>16</td>
</tr>
<tr>
<td>You will have enough money to pay for long-term care during retirement</td>
<td>13</td>
<td>15</td>
<td>12</td>
</tr>
<tr>
<td>The Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today</td>
<td>6</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>The Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today</td>
<td>4</td>
<td>5</td>
<td>3</td>
</tr>
</tbody>
</table>


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