

MINORITY WORKERS AND RETIREMENT

Retirement Confidence^a

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

	All Americans	African-Americans	Hispanic-Americans	Asian-Americans
Very confident	22%	23%	13%	33%
Somewhat confident	41	31	32	39
Not too confident	18	23	34	19
Not at all confident	17	21	20	8

Confidence About Certain Retirement Prospects

	Percentage Who Are Very Confident			
	All Americans	African-Americans	Hispanic-Americans	Asian-Americans
In taking care of basic expenses during retirement	37%	33%	21%	36%
In doing a good job of preparing financially for retirement	27	22	18	26
In having enough money for medical expenses	20	20	13	19
In having enough money to pay for long-term care should you need long-term care during your retirement	15	15	9	15

Retirement Preparations

	All Americans	African-Americans	Hispanic-Americans	Asian-Americans
Household has saved for retirement	69%	54%	50%	78%
Household has done a retirement savings needs calculation	44	32	32	48
Could save \$20 (more) per week	59	66	61	75
Expect to work in retirement	61	60	62	60

Self-Assessment of Retirement Planning and Saving Status

	All Americans	African-Americans	Hispanic-Americans	Asian-Americans
Ahead of schedule	6%	3%	6%	9%
On track	33	22	27	36
A little behind schedule	26	25	30	26
A lot behind schedule	34	48	35	22

Amounts Accumulated for Retirement

	All Americans	African-Americans	Hispanic-Americans	Asian-Americans
Nothing	19%	31%	31%	13%
Less than \$5,000	8	13	11	7
\$5,000–\$9,999	6	6	8	7
\$10,000–\$24,999	10	11	10	7
\$25,000–\$49,000	7	3	7	9
\$50,000–\$99,999	8	6	5	10
\$100,000 or more	15	5	6	14
Don't know/refused	27	25	21	33

Employer Involvement

	All Americans	African-Americans	Hispanic-Americans	Asian-Americans
Offered a retirement savings plan at work	49%	48%	47%	51%
Employer contributed to a retirement savings account	49	32	36	51
Worker contributed money to a retirement savings plan at work	37	32	33	42
Received educational information from employer	35	30	32	33

Source: 2001 Minority RCS.

^aAlthough findings for minority groups as a whole and for workers overall reveal differences in retirement confidence, expectations, and planning and saving behavior, the attitudes and behavior of some segments of each minority population mirror the attitudes and behavior of similar segments of the overall worker population.