

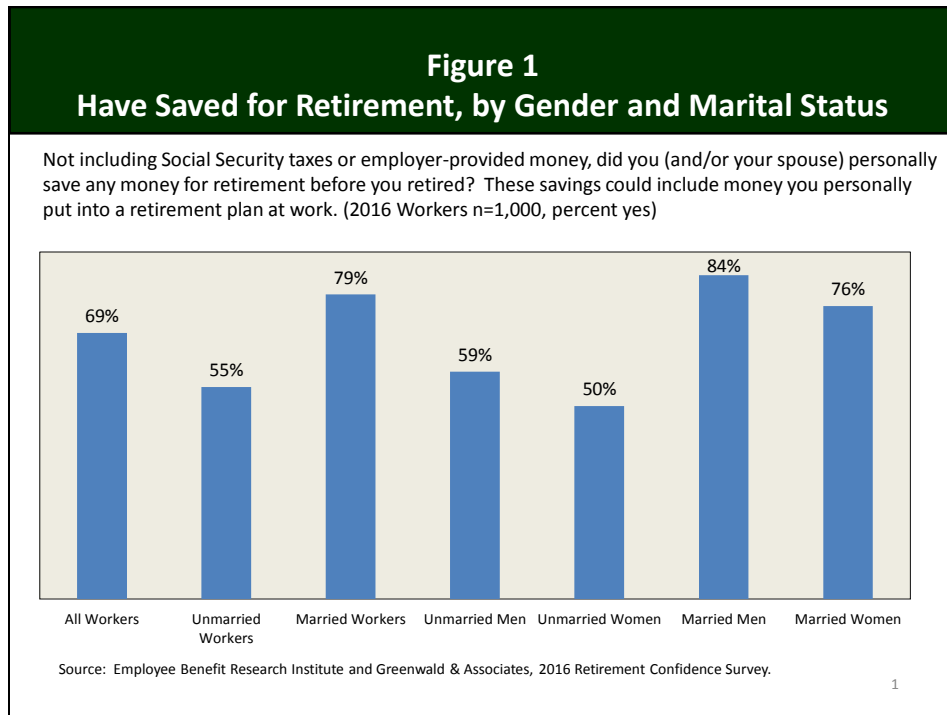
## 2016 RCS FACT SHEET #5

# GENDER AND MARITAL STATUS COMPARISONS AMONG WORKERS

*Are unmarried men and women equally likely to plan and save for retirement? Do they have similar expectations about their needs in retirement? And how do these groups compare with married men and women? The 26<sup>th</sup> annual Retirement Confidence Survey (RCS) provides some answers.*

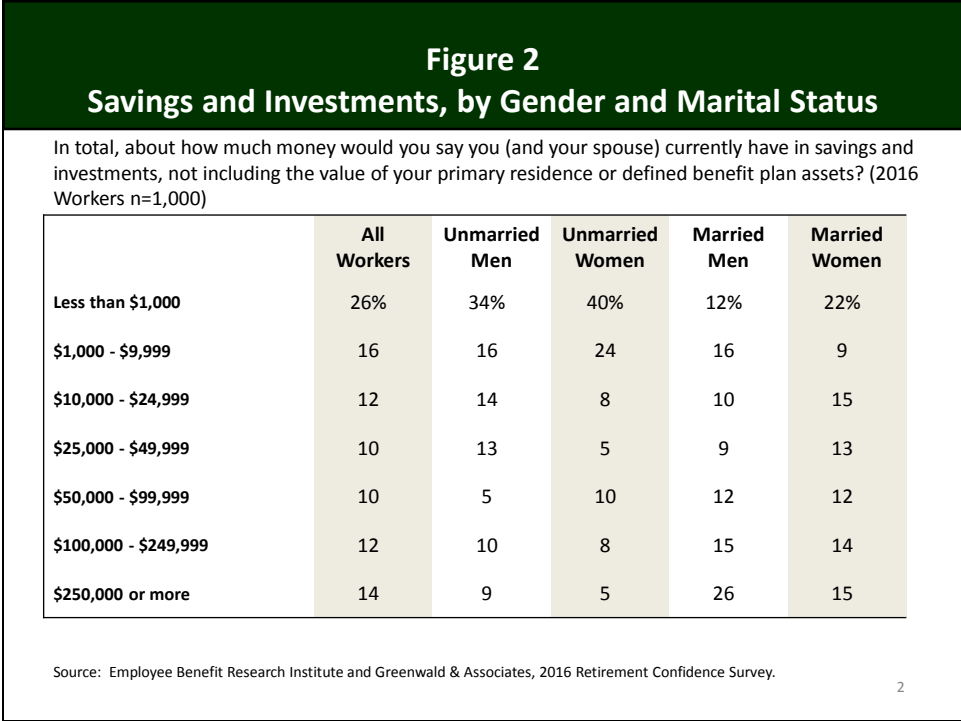
### Saving for Retirement

Married men and women are more likely than unmarried men and women to report having saved for retirement. Eight in 10 married workers say they have saved for retirement, compared with a little over half of unmarried workers (Figure 1).



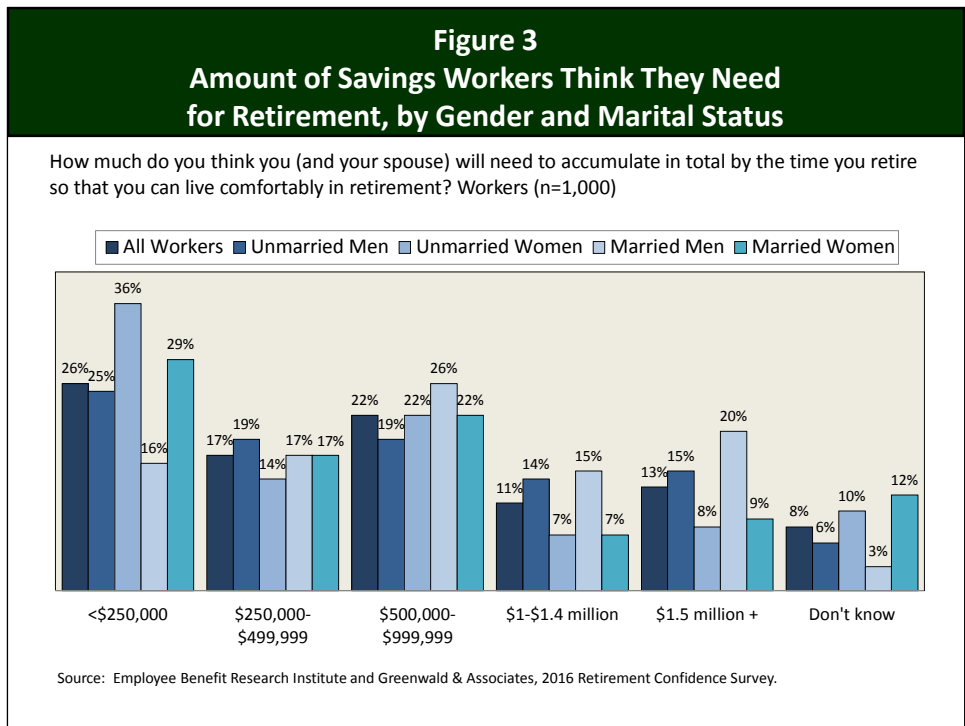
Similarly, married workers are more likely than unmarried workers to report having money in a defined contribution (DC) plan or individual retirement account (IRA), including a rollover IRA.

Unmarried workers are more than twice as likely as married workers to have less than \$1,000 in total household savings and investments. At the other extreme, married workers are far more likely than either unmarried women or unmarried men to report having accumulated at least \$250,000 (Figure 2).



## Planning for Retirement

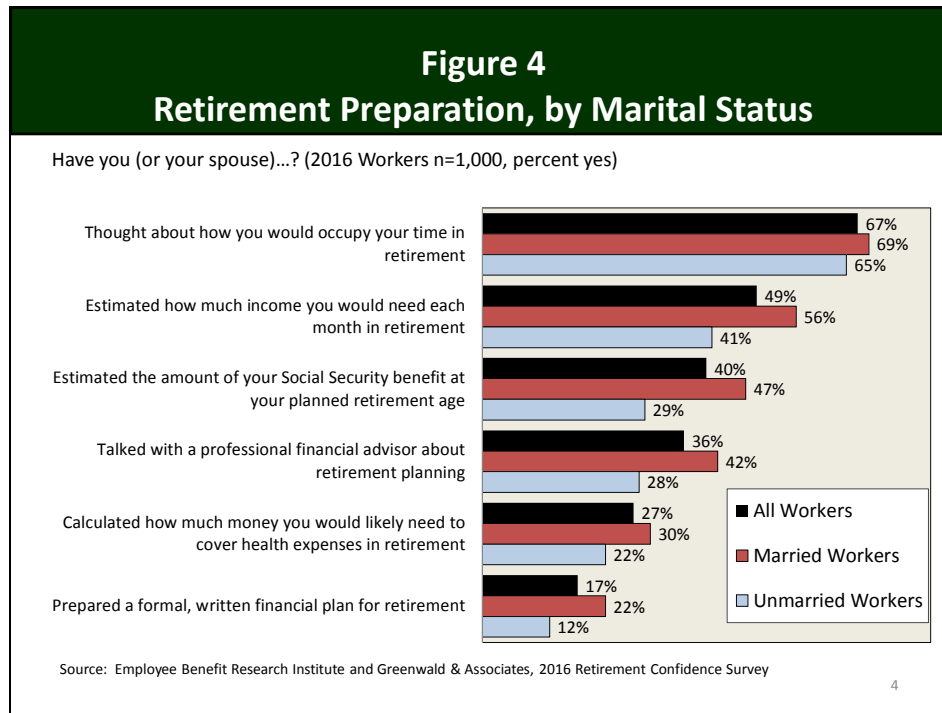
Married workers (56 percent) are more likely than unmarried workers (37 percent) to say they have tried to calculate how much they will need to have saved by the time they retire so that they can live comfortably in retirement.



Despite the fact that women tend to face higher expenses in retirement due to their greater longevity, unmarried women (36 percent) are more likely than their unmarried male counterparts (25 percent) to think they will need to accumulate less than \$250,000 for retirement (Figure 3).

Married workers are also more likely than unmarried workers of either gender to report having taken

other steps to plan for retirement at a household level, such as estimating how much monthly income is needed, talking with a professional financial advisor about retirement planning, calculating how much will likely be needed to cover health expenses in retirement, and preparing a formal, written financial plan for retirement (Figure 4).



## Retirement Expectations

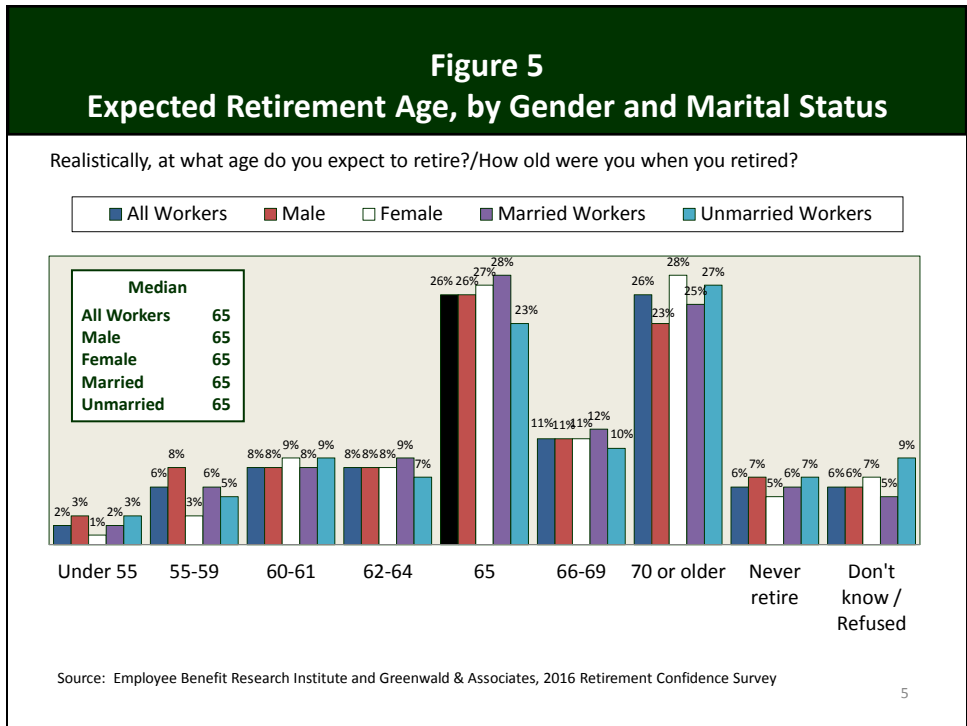
Statistically, there are no differences in the age at which workers plan to retire by gender and marital status; all groups have median expected retirement age of 65 (Figure 5).

Despite their longer life expectancy, women are statistically as likely as men to think they are very likely to live until age 85 (38 percent of women and 35 percent of men). Unmarried women, however, are more likely to say they are very likely to live until age 95 (15 percent) than unmarried men (9 percent) or married men (7 percent) and married women (8 percent).

Unmarried men, unmarried women, and married women are more likely than married men to say they are very or somewhat interested in purchasing an insurance product with a portion of their savings that begins providing guaranteed monthly income at some point in the future, such as age 80 or 85. Unmarried women are most likely to say they are interested (44 percent), followed by unmarried men (40 percent) and married women (40 percent). Married men are least likely to express interest (29 percent).

Unmarried women (48 percent) are more likely than married men (25 percent) and married women (33 percent) to report that Social Security will be a major source of income in retirement. Unmarried men are also more likely to report that Social Security will be a major source of income than married men (37 percent vs. 25 percent).

Married men are the least likely to say that employment will be a major source of income in retirement (11 percent vs. 26 percent of unmarried men, 23 percent of unmarried women, and 17 percent of married women).



Unmarried workers are less likely to think money from a DC plan (40 percent) will be a major or minor source of retirement income than their married counterparts (50 percent).

### Retirement Confidence

Married men are more likely to say they are very confident that they will have enough money to live comfortably in retirement compared with unmarried women (Figure 6). Unmarried women express less confidence that they will have enough money to take care of basic expenses in retirement or that they will have sufficient funds to cover long-term care compared with married men, married women, and unmarried men.

Married men are more likely than unmarried men to report being very or somewhat confident that they are doing a good job preparing financially for retirement. Compared with married women, married men are more likely to say they are very confident that Social Security and Medicare benefits will continue to be equal in value to the benefits received by today’s retirees.

**Figure 6**  
**Percentage of Workers Very Confident in Financial Aspects of Retirement**

	All Workers	Unmarried Men	Unmarried Women	Married Men	Married Women
Very confident	28%	31%	19%	34%	28%

Source: Employee Benefit Research Institute and Greenwald & Associates, 2016 Retirement Confidence Survey.

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