**2015 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 25th annual Retirement Confidence Survey (RCS) provides some answers.

**Saving for Retirement**

Unmarried men are more likely than unmarried women to report having saved for retirement. Married workers, however, are much more likely to be savers, with 8 in 10 having saved for retirement (Figure 1).

![Figure 1: Selected Retirement Savings Indicators](image)


Similarly, unmarried men are more likely than unmarried women to report having money in a defined contribution (DC) plan or individual retirement account (IRA including a rollover IRA), but married workers are more likely than unmarried workers to have these plans on a household level.

Unmarried women are more likely than unmarried men, and 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

Unmarried men (43 percent) are more likely than unmarried women (28 percent) to 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. Married workers (58 percent) are more likely to have performed that calculation at a household level than unmarried workers of either gender.

Despite the fact that women tend to face higher expenses in retirement due to their greater longevity, unmarried women (38 percent) are more likely than their unmarried male counterparts (27 percent) to think they will need to accumulate less than $250,000 for retirement. Married workers are least likely to cite a figure in that range (19 percent) (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).

![Figure 4 Percentage of Workers Taking Retirement Planning Steps](image)

**Retirement Expectations**

Statistically, there are no differences in the age at which workers plan to retire by gender; both 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 (37 percent of women and 32 percent of men) and age 95 (9 percent of women and 7 percent of men). Women are, however, more likely to say they are somewhat likely to live until age 95 (29 percent of women vs. 22 percent of men).

Unmarried workers are more likely than their married counterparts 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 (55 percent), followed by unmarried men (40 percent). Married workers are least likely to express interest (30 percent).

Unmarried workers are more likely than married workers to report that Social Security (35 percent of unmarried men and 38 percent of unmarried women vs. 26 percent of married workers) and employment (20 percent each of unmarried men and women vs. 12 percent of married workers) will be a major source of income in retirement. They are less likely to think money from a DC plan (70 percent of unmarried men and 66 percent of unmarried women vs. 79 percent of married workers) or IRA (67 percent of
unmarried men and 58 percent of unmarried women vs. 74 percent of married workers) will be a major or minor source of retirement income.

Figure 5
Workers’ Expected Retirement Age

Realistically, at what age do you expect to retire?


Retirement Confidence

Women—particularly unmarried women—are less likely than men to say they are very confident about having enough money to live comfortably throughout their retirement years. Married men and women are more likely than unmarried men and women to report being very confident about some other financial aspects of retirement, such as having enough money for basic expenses in retirement and their retirement preparations. However, men and women, married and unmarried, are equally likely to express confidence that Social Security and Medicare benefits will continue to be equal in value to the benefits received by today’s retirees (Figure 6).

((more))
### Figure 6

<table>
<thead>
<tr>
<th>Percentage of Workers Very Confident in Financial Aspects of Retirement</th>
<th>All Workers</th>
<th>Unmarried Men</th>
<th>Unmarried Women</th>
<th>Married Men</th>
<th>Married Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>You will have enough money to live comfortably throughout your retirement years</td>
<td>22%</td>
<td>20%</td>
<td>11%</td>
<td>31%</td>
<td>26%</td>
</tr>
<tr>
<td>You will have enough money to take care of basic expenses during your retirement</td>
<td>37</td>
<td>29</td>
<td>23</td>
<td>49</td>
<td>45</td>
</tr>
<tr>
<td>You are doing a good job of preparing financially for your retirement</td>
<td>25</td>
<td>17</td>
<td>15</td>
<td>33</td>
<td>30</td>
</tr>
<tr>
<td>You will have enough money to take care of medical expenses during your retirement</td>
<td>18</td>
<td>13</td>
<td>15</td>
<td>24</td>
<td>20</td>
</tr>
<tr>
<td>You will have enough money to pay for long-term care should you need it during your retirement</td>
<td>14</td>
<td>13</td>
<td>8</td>
<td>18</td>
<td>14</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>9</td>
<td>8</td>
<td>8</td>
<td>12</td>
<td>7</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>8</td>
<td>8</td>
<td>7</td>
<td>10</td>
<td>5</td>
</tr>
</tbody>
</table>