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 27th 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. Seven in 10 married workers have saved for retirement (70 percent), compared with just under half of unmarried workers (48 percent) (Figure 1).

![Figure 1: Have Saved for Retirement, by Gender and Marital Status](image)

Not including Social Security or employer-provided money, have you (and/or your spouse) personally saved any money for retirement? (Workers n=1,082, percent yes)

<table>
<thead>
<tr>
<th></th>
<th>All workers</th>
<th>Married workers</th>
<th>Unmarried workers</th>
<th>Married men</th>
<th>Unmarried men</th>
<th>Unmarried women</th>
<th>Married women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saved for Retirement</td>
<td>61%</td>
<td>70%</td>
<td>48%</td>
<td>50%</td>
<td>46%</td>
<td>70%</td>
<td>70%</td>
</tr>
</tbody>
</table>


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 twice as likely as married workers to have less than $1,000 in total household savings and investments (35 percent of unmarried workers vs. 17 percent of married). At the other extreme, married workers (26 percent) are far more likely than unmarried worker (10 percent) to report having accumulated at least $250,000 (Figure 2).
Planning for Retirement

Married workers (46 percent) are more likely than unmarried workers (32 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. Women, married or unmarried, are just as likely as men to have attempted a retirement savings calculation (41 percent of all women vs. 40 percent of all men).

Despite the fact that women tend to face higher lifetime expenses in retirement due to their greater longevity, unmarried women (33 percent) are more likely than their unmarried male counterparts (24 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 (43 percent vs. 30 percent unmarried), estimating expenses in retirement (38 percent vs. 28 percent), and calculating how much will likely be needed to cover health expenses in retirement (24 percent vs. 17 percent).

Married workers are more likely to say they have spoken with a professional financial advisor about retirement planning (27 percent vs. 18 percent unmarried), but similarly low shares of both married and unmarried workers have prepared a formal, written financial plan for retirement (12 percent vs. 10 percent unmarried) (Figure 4).

### Figure 4
**Other Steps Taken to Prepare for Retirement, by Marital Status**

<table>
<thead>
<tr>
<th>Step</th>
<th>All workers (%)</th>
<th>Married (%)</th>
<th>Unmarried (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thought about how you would occupy your time in retirement</td>
<td>44%</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>Estimated how much income you would need each month in retirement</td>
<td>38%</td>
<td>30%</td>
<td>38%</td>
</tr>
<tr>
<td>Estimated the amount of your Social Security benefit at your planned retirement age</td>
<td>38%</td>
<td>34%</td>
<td>29%</td>
</tr>
<tr>
<td>Estimated your expenses in retirement</td>
<td>38%</td>
<td>38%</td>
<td>28%</td>
</tr>
<tr>
<td>Talked with a professional financial advisor about retirement planning</td>
<td>27%</td>
<td>18%</td>
<td>23%</td>
</tr>
<tr>
<td>Calculated how much money you would likely need to cover health expenses in retirement</td>
<td>11%</td>
<td>17%</td>
<td>24%</td>
</tr>
<tr>
<td>Prepare a formal, written financial plan for retirement</td>
<td>12%</td>
<td>10%</td>
<td>20%</td>
</tr>
</tbody>
</table>


### Stress About Retirement Preparations

Men and women, married and unmarried, are equally likely to say that they currently feel mentally or emotionally stressed about preparing for retirement. Three in 10 workers feel stressed (31 percent overall, 32 percent among women, 29 percent among men, 30 percent among married workers and 32 percent among unmarried workers).

### Retirement Expectations

**Retirement Age**

Statistically, there are no differences in the age at which workers plan to retire by gender and marital status; all groups have a median expected retirement age of 65 (Figure 5).
**Figure 5**
Worker Retirement Age Estimates vs. Retiree Retirement Ages

Realistically, at what age do you expect to retire? (2017 Workers n=801)

---

**Longevity**

Given their longer life expectancy, it is perhaps not surprising that women are more likely than men to think they are very likely to live until age 85 (25 percent of women vs. 20 percent of men). Unmarried men are the least likely to anticipate living to age 85 (48 percent say very or somewhat likely vs. 61 percent of unmarried women and 64 percent of all married workers). Women are also more likely to feel it is very or somewhat likely that they will live to age 95 (31 percent vs. 24 percent for men), while 59 percent of men (vs. 50 percent for women) feel it is not too or not at all likely they will live to age 95.

**Sources of Income**

Unmarried workers (41 percent) are more likely than married workers (31 percent) to expect that Social Security will be a major source of income in retirement. They are also more likely to anticipate that employment in retirement will be a major source of income (18 percent vs. 12 percent of married workers).

Married workers are more likely than unmarried workers to expect that other savings and investments will provide a major source of income in retirement. Married workers are more likely to say that an employer-sponsored retirement plan (53 percent vs. 38 percent), and employer-provided traditional pension plan (29 percent vs. 18 percent), and IRA (27 percent vs. 19 percent), and other personal savings and investments (26 percent vs. 19 percent) will be a major source of income for them in retirement (Figure 6).

Equal shares of men and women report all of these as major sources of retirement income.
Retirement Confidence

Men and women express the same level of confidence in their ability to have enough money to live comfortably throughout their retirement years (62 percent of men and 59 percent of women feel very or somewhat confident). Married workers, however, are more likely to feel at least somewhat confident in their ability to afford a comfortable retirement than unmarried workers (67 percent vs. 50 percent) (Figure 7).

With no differences by gender, married workers are also more likely to express confidence in other financial aspects of retirement, such as having enough money to take care of basic expenses (74 percent married vs. 52 percent unmarried), medical expenses (62 percent vs. 42 percent), and long-term care (49 percent vs. 33 percent).