



Here and Now: How Women Can Take Control of Their Retirement

Select Findings from the 18th Annual Transamerica Retirement Survey of American Workers

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

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About the Author

[Catherine Collinson](#) serves as CEO and president of [Transamerica Institute](#)® and [Transamerica Center for Retirement Studies](#)®, and is a retirement and market trends expert and champion for Americans who are at risk of not achieving a financially secure retirement. Catherine oversees all research, publications and outreach initiatives, including the Annual Transamerica Retirement Survey. In 2015, Catherine was also named executive director of the [Aegon Center for Longevity and Retirement](#).

With two decades of retirement services experience, Catherine has become a nationally recognized voice on retirement trends for the industry. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which featured the need to raise awareness of the [Saver's Credit](#) among those who would benefit most from the important tax credit.

Catherine is regularly cited by top media outlets on retirement-related topics. Her expert commentary has appeared in major publications, including: USA Today, Time, Next Avenue, Forbes, U.S. News & World Report, The New York Times, and CBS MoneyWatch. She co-hosts the [ClearPath: Your Roadmap to Health & Wealth](#) radio show on Baltimore's WYPR, an NPR news station. In 2015, Catherine joined the Advisory Board of the [Milken Institute's Center for the Future of Aging](#). In 2016, she was honored with a Hero Award from the [Women's Institute for a Secure Retirement](#) (WISER) for her tireless efforts in helping improve retirement security among women.

She is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of positions with responsibilities including in the incorporation of Transamerica Center for Retirement Studies as a nonprofit private foundation in 2007 and its expansion into Transamerica Institute in 2013, as well as the creation of the Aegon Center for Longevity and Retirement in 2015.

About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, retirees and the implications of legislative and regulatory changes. For more information about TCRS, please refer to www.transamericacenter.org.
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About the Survey and Methodology

- Since 1998, Transamerica Center for Retirement Studies® (TCRS) has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public. It has grown to be one of the longest running and largest national surveys of its kind.
- The analysis contained in this report was prepared internally by the research team at Transamerica Center for Retirement Studies® (TCRS).
- A 25-minute, online survey was conducted between August 9 and October 28, 2017 among a nationally representative sample of 6,372 workers by The Harris Poll for TCRS. Respondents met the following criteria:
 - U.S. residents, age 18 or older
 - Full-time or part-time workers in a for-profit company employing 5 or more people.
- Data were weighted as follows:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, and number of employees by company size. Results were weighted where necessary to bring them into line with the population of US residents age 18+, employed full-time or part-time in a for-profit company with 5+ employees.
 - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who responded to this survey versus those who did not.
- Percentages are rounded to the nearest whole percent. Differences in the sums of combined categories/answers are due to rounding.
- This report focuses on full-time and part-time workers combined.
- The base includes:
 - 3,917 women workers
 - 2,432 men workers
 - 23 workers who are transgender, other, or declined to answer

Key Highlights

Despite the progress women have made in recent decades in terms of higher levels of educational attainment and career opportunities, they continue to face financial risks that place them at a distinct disadvantage compared to men with regard to their future retirement security.

Today, the gender pay gap persists, with women who work full-time earning 80.5 percent of what men earn.¹ Women are more likely to work part-time than men and, therefore, are less likely to have access to employer health and welfare benefits including retirement benefits. Women often take time out of the workforce for parenting or caregiving and, when doing so, they forego income and benefits altogether. Statistically speaking, women tend to live longer than men, thereby implying even greater retirement savings needs. In combination, these factors have a compounding effect that severely impedes a woman's ability to successfully achieve a secure retirement.

Here and Now: How Women Can Take Control of Their Retirement examines how women in the workforce are preparing for retirement, including how they are saving, planning, and investing – and what they are doing to maintain their health. This year, 2018, marks the 13th consecutive year that Transamerica Center for Retirement Studies® has published research showing that women are at a greater risk of not achieving a financially secure retirement than men.

The goal of this research and outreach is two-fold: 1) to raise awareness of the retirement risks that women are facing, and 2) to highlight opportunities where women can take greater control of their long-term financial security.

Women's Visions, Dreams, and Fears of Retirement

Women in the workforce are envisioning an active retirement that involves time for leisure, family and friends, and continued work. More than half of women workers plan to retire after age 65 and more than half plan to continue working, at least part-time, when they retire. Women cite both financial and healthy-aging related reasons for extending their working lives. Women's dreams of retirement are overshadowed by financial and health-related fears. Some of these fears involve factors that women may have a greater ability to influence than they realize.

Key Highlights

Women's Visions, Dreams, and Fears of Retirement (continued)

- **Women's Retirement Dreams.** “Traveling” is the most frequently cited retirement dream for both women (71 percent) and men (69 percent). “Spending more time with family and friends” garnered higher responses among women (61 percent) than men (53 percent). “Pursuing hobbies” garnered fewer responses among women (48 percent) than men (52 percent). A noteworthy percentage of women and men are dreaming of some form of paid or volunteer work in retirement: Women are more likely to dream of doing volunteer work (28 percent), while men are more likely to dream of some form of paid work (35 percent) such as pursuing an encore career (15 percent), starting a business (16 percent), and/or continuing to work in the same field (14 percent).
- **Many Expect to Retire After Age 65 or Not at All.** Fifty-three percent of women plan to retire after age 65 (40 percent) or do not plan to retire (13 percent), a similar percentage to that of men (53 percent). One in four women expects to retire at age 65, and 22 percent expect to do so before age 65.
- **More Than Half Plan to Work in Retirement.** More than half of women (54 percent) plan to work after they retire, including 11 percent who plan to work full-time and 43 percent who plan to work part-time. A slightly higher majority of men (58 percent) plan to work after they retire, including 16 percent full-time and 42 percent part-time.
- **Reasons for Working in Retirement Include Financial and Health.** Among women who plan to work in retirement and/or past age 65, their reasons for doing so are more often financial (85 percent) than healthy-aging related (71 percent). The top three financial reasons include “wanting the income” (58 percent), “concerned that Social Security will be less than expected” (48 percent), and “can’t afford to retire because I haven’t saved enough” (47 percent). The top three healthy-aging reasons for women planning to work in retirement are “being active” (51 percent), “keeping my brain alert” (44 percent), and “having a sense of purpose” (36 percent).

Key Highlights

Women's Visions, Dreams, and Fears of Retirement (continued)

- **Greatest Fears About Retirement.** Women tend to be more fearful about retirement than men. Greatest fears include both financial and health-related fears such as: outliving savings and investments (55 percent women, 49 percent men); Social Security will be reduced or cease to exist in the future (53 percent women, 43 percent men); not being able to meet the basic financial needs of my family (48 percent women, 36 percent men); declining health that requires long-term care (47 percent women, 42 percent men); lack of access to adequate and affordable healthcare (42 percent women, 34 percent men); and cognitive decline, dementia, Alzheimer's Disease (36 percent women, 33 percent men).
- **Most Are Concerned About Future of Social Security.** Eighty-one percent of women agree with the statement "I am concerned that when I am ready to retire, Social Security will not be there for me." Women (43 percent) are more likely to "strongly agree" than men (34 percent) and both equally "somewhat agree" (38 percent both women and men).

Precarious Financial Prospects for Retirement

Few women are "very confident" about their future retirement. Most face competing financial priorities which make it difficult to save for retirement. The good news is that most women in the workforce are saving for retirement and, among those who are offered a 401(k) or similar plan by their employers, most are contributing to the plan. More than half are saving outside of work. The bad news is that many women are not saving enough.

- **Retirement Confidence Is Low.** Only 12 percent of women are "very confident" in their ability to fully retire with a comfortable lifestyle, compared to 24 percent of men. Nearly half of women (46 percent) are "not too confident" or "not at all confident" compared to only 31 percent of men who share those sentiments.

Key Highlights

Precarious Financial Prospects for Retirement (continued)

- **Women Face Formidable Competing Financial Priorities.** Paying off debt is a financial priority for almost seven in ten women (68 percent), including those who are paying off credit card debt (46 percent), mortgage debt (30 percent), student loans (18 percent), and/or other consumer debt (16 percent). Fifty-eight percent of women cite building savings as financial priority compared to only 51 percent who cite saving for retirement. Four in ten women (41 percent) cite “just getting by – covering basic living expenses” as a priority.
- **Many Plan to Self-Fund Their Retirement.** Nearly half of women (45 percent) expect their primary source of income in retirement to be self-funded through 401(k)/403(b) accounts/IRAs (33 percent) or other savings and investments (12 percent), a finding that is lower than that of men (52 percent). Three in 10 women of women expect Social Security to be their primary source of retirement income, compared to 23 percent of men. Sixteen percent of women expect income from working to be their primary source of income in retirement, a response rate which is significantly higher than that of men (12 percent).
- **Seven in 10 Women Are Saving for Retirement.** Seventy-three percent of women are saving for retirement through employer-sponsored plans (e.g., 401(k) or similar plans) and/or outside the workplace (e.g., in IRAs or mutual funds), compared to 82 percent of men. Among those who are saving for retirement, women and men both started saving at age 27 (median).
- **Women Are Less Likely to Be Offered Retirement Benefits.** Women (66 percent) are less likely to be offered a 401(k) or similar plan compared to men (75 percent). Twenty-seven percent of women indicate they are not offered any retirement benefits by their employers compared to only 17 percent of men. These findings are partly explained by women being more likely to work part-time and the fact that many employers do not extend benefits to their part-time employees. Women are twice as likely as men to work part-time (28 percent, 14 percent respectively). Only 45 percent of women who work part-time are offered a 401(k) or similar plan compared to 74 percent of women work full-time.

Key Highlights

Precarious Financial Prospects for Retirement (continued)

- **Most Participate in a 401(k) or Similar Plan, If Offered One.** Among those offered a 401(k) or similar plan, women are less likely to participate than men (77 percent and 84 percent, respectively). Women contribute only 7 percent (median) of their annual salary, a finding that is lower than that for men (10 percent median). Women and men who work full-time are more likely to participate in the plan (81 percent women, 85 percent men) than those working part-time (60 percent women, 70 percent men).
- **Some Women Have Dipped into Their Retirement Savings.** A concerning percentage of women and men are dipping into their retirement savings before they retire. This “leakage” from retirement accounts in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. Women (27 percent) are less likely than men (31 percent) to have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan or IRA: 17 percent of women compared to 22 percent of men have taken a loan; and; 17 percent of women compared to 20 percent of men have taken an early withdrawal and/or hardship withdrawal from their 401(k) or similar plan or IRA.
- **Many Women Are Saving Outside of Work.** More than half of women (52 percent) are saving for retirement outside of work, a significantly lower percentage than that of men (66 percent). Women who work full-time (54 percent) are more likely to be saving outside of work than those who work part-time (47 percent). Men who work full-time (67 percent) are also more likely than those who work part-time (59 percent) to be saving for retirement outside of work.
- **Women’s Total Household Retirement Savings Is Low.** Women report far lower total household retirement savings than men: \$42,000 among women compared to \$123,000 among men (estimated median). Men (38 percent) are nearly twice as likely as women (20 percent) to say that they have saved \$250,000 or more in total household retirement accounts. A worrisome one in five women (21 percent) and 12 percent of men have saved less than \$10,000 in retirement accounts.

Key Highlights

Precarious Financial Prospects for Retirement (continued)

- **Emergency Savings Are Low.** Emergency savings are vitally important to help cover unexpected financial setbacks such as unemployment, medical bills, home repairs, auto repairs, etc. Women have saved just \$2,000 (median) in emergency savings compared to \$10,000 among men. One in four women (27 percent) have saved less than \$1,000, while 24 percent of men have saved \$25,000 or more. Twenty-six percent of women are “not sure” how much they have in emergency savings, which points to the need to take an assessment of their household finances.
- **Most Don’t Know About the Saver’s Credit.** An alarming 72 percent of women (and 57 percent of men) are unaware of the Saver’s Credit, which is a tax credit for eligible taxpayers who are saving for retirement in a qualified retirement plan at work or an IRA. It might just be the nudge many need to get started on saving for retirement but, unfortunately, too many are unaware of it.

How Women Can Take Control of Their Retirement

Without a doubt, saving and planning for a financially secure retirement can be daunting. However, the survey findings illuminate action steps that many women can take to improve their long-term outcomes – and that surprisingly few are already taking. These action steps include making retirement planning a topic of conversation, learning more about the topic, taking advantage of resources offered by employers’ retirement plan providers, and safeguarding their health.

- **Start a Conversation About Retirement.** Retirement impacts families yet only 13 percent of women “frequently” discuss saving, investing and planning for retirement with family and friends. While most women and men “occasionally” discuss it (58 percent women, 57 percent men), at least one in four “never” discuss it (29 percent women, 25 percent men). An open dialogue with trusted loved ones can inspire new ideas, identify opportunities, encourage action, and set expectations with regard to any need to provide or receive financial support.

Key Highlights

How Women Can Take Control of Their Retirement (continued)

- **Stop Guessing and Calculate Retirement Savings Needs.** Both women and men expect they will need to have saved \$500,000 (median) by the time they retire in order to feel financially secure. However, most women arrived at this by guessing (55 percent), compared to only 39 percent of men. Only seven percent of women used a retirement calculator or completed a worksheet, a response which is significantly lower than that of men (16 percent).
- **Learn How Retirement Savings Are Invested.** One in three women (32 percent) are “not sure” of how their retirement savings are invested, compared to only 13 percent of men. Of those investing for retirement, women (36 percent) and men (43 percent) most frequently cite a relatively equal mix of stocks and conservative investments. Men (26 percent) are more likely to invest mostly in stocks than women (16 percent). Women and men are similarly likely to invest mostly in bonds, money market funds, cash and other stable investments (16 percent women, 18 percent men).
- **Become Familiar with Spouse/Partner’s Retirement Savings.** Among those who are either married or living with their partner, only one in three women (32 percent) are “very familiar” with their spouse/partner’s retirement plan and savings, compared to 42 percent of men.
- **Learn About Future Social Security Benefits.** Having a strong knowledge of government benefits is important for all future retirees, especially for women nearing retirement. However, among Baby Boomers – the generation that is nearing and entering retirement – only 47 percent of Baby Boomer women say they know “a great deal” or “quite a bit” about Social Security benefits, compared to 54 percent of Baby Boomer men.
- **Develop a Retirement Strategy.** Despite having retirement dreams, expectations, and fears, only 11 percent of women have a written retirement strategy compared to 21 percent of men. Another 44 percent of women have a plan but it is not written down (50 percent men). Nearly half of women (45 percent) do not have any strategy at all (29 percent men). Every woman needs her own retirement strategy about retirement income needs, costs and expenses, and risk factors.

Key Highlights

How Women Can Take Control of Their Retirement (continued)

- **Create a Backup Plan for Retirement Income.** An alarmingly low percentage of women (21 percent) and relatively few men (34 percent) have a backup plan for retirement income if forced into retirement sooner than expected. With so much many women and men planning to extend their working lives beyond traditional retirement age, it has become increasingly important to have a backup plan if retirement happens unexpectedly (e.g., job loss, health issues, caregiving obligations).
- **Seek Retirement Savings and Investment-Related Advice.** Most women (62 percent) say they want some level of advice when it comes to their retirement saving and investment-related decisions, including 45 percent who say they seek advice but make their own final decisions and 17 percent who want someone else to make decisions on their behalf. Women (38 percent) are less likely than men (46 percent) to say that they take a do-it-yourself approach by doing their own research and making their own decisions. It is important for all types of investors to know enough to be able to ask good questions.
- **Consider Using a Professional Financial Advisor.** Only one in three women who are investing for retirement (33 percent) use a professional financial advisor to help them manage their retirement savings and investments. Of those who do, most use a financial advisor to make retirement investment recommendations (71 percent) or for general financial planning (45 percent).
- **Be Proactive About Being Able to Work Past 65.** A majority of women are taking proactive steps to help ensure they can continue working past age 65. Sixty-three percent are staying healthy, while 57 percent are focused on performing well at their current job and 46 percent are keeping their job skills up to date. However, responses were lower for networking (20 percent), scoping out the employment market (17 percent), and going back to school (14 percent).

Key Highlights

How Women Can Take Control of Their Retirement (continued)

- **Consider Health in Older Age.** Retirement planning often emphasizes financial preparations such as saving, investing, and achieving the amount of retirement income that is needed for a comfortable lifestyle. However, in order to fully enjoy retirement when the time comes, it's also important to maintain good health. Almost three out of four women and men (73 percent both) are concerned about their health in older age including those who are “very concerned” (22 percent women, 25 percent men) or “somewhat concerned (51 percent women, 48 percent men).
- **Take Steps to Safeguard Long-Term Health.** When asked about health-related activities they are doing on a consistent basis, women's responses are: seeking medical attention when needed (58 percent), eating healthfully (57 percent), maintaining a positive outlook (55 percent), avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.) (55 percent), getting routine physicals and recommended health screenings (54 percent), getting plenty of rest (52 percent), exercising regularly (50 percent), and managing stress (44 percent). Only one in four women (26 percent) say they consider long-term health when making lifestyle decisions and 23 percent indicate they are practicing mindfulness and meditation. Four percent say they are doing “nothing.”

In Conclusion

Women have made tremendous progress in recent decades. Yet there's more work to be done in terms of improving their long-term financial security, an endeavor that is a shared societal responsibility among individuals, employers, industry and policymakers. The quest for bridging inequalities in terms of income, benefits, access to employment opportunities – and retirement security – can transform lives today and for generations to come.

Eleven Tips for Women to Take Control of Their Retirement

Retirement will be unique for each woman, but the tools to help achieve retirement readiness are common to all. Now is the time for every woman to focus on achieving financially a secure retirement:

1. **Create a budget** that includes income, living expenses, paying off debt, and financial goals such as building short-term savings and long-term retirement savings.
2. **Start saving for retirement and get into the habit of saving on a regular, consistent basis.** Save as much as you can, knowing that both small and large amounts add up over time.
3. **Consider retirement benefits as part of total compensation** when evaluating employment opportunities.
4. **If your employer offers a retirement plan, participate.** Take advantage of employer matching contributions, if available. Take advantage of the IRS Saver's Credit, if eligible. Consider making catch-up contributions if you are age 50 or older.
5. **Develop a retirement strategy and write it down.** Envision your future retirement and use an online calculator to estimate your long-term savings needs. Then formulate a goal for how much you will need to save each year – and hold yourself accountable for saving.
6. **Carefully consider the financial trade-offs and options** when facing life's important decisions about whether to reduce work hours or take time out of the workforce to be a parent or caregiver.
7. **Maintain your ability to continue working past age 65.** Keep your job skills up to date and in step with employers' needs.
8. **Become personally involved in your family finances ranging from daily budgeting to long-term planning.** Discuss retirement saving and planning with family and close friends.
9. **Get educated about retirement investing.** Learn about possible ways to help make savings last longer including when to take withdrawals from retirement accounts to minimize taxes and penalties, and the best time to start Social Security to maximize benefits. Seek professional assistance if needed.
10. **Have a backup plan** in the event of unforeseen circumstances such as separation, divorce, loss of a partner, or being unable to work before your planned retirement. Consider emergency savings, insurance products such as disability insurance and life insurance, and possibly ways to cut costs if needed.
11. **Take good care of yourself and safeguard your health.** Consider the long-term health implications when making lifestyle decisions.

Recommendations for Employers

Employers play a vital role in helping Americans save for retirement. Working with HR professionals and employee benefits advisors, employers may help improve their employees' retirement outlook by pursuing these possible opportunities:

1. **Offer a retirement plan or achieve efficiencies by joining a multiple employer plan (MEP).** If a plan is not already in place, take advantage of the tax credit available for starting a retirement plan or joining a MEP.
2. **Offer other health and welfare benefits that can enhance and protect workers' long-term financial security.** Benefits such as health insurance, disability insurance, life insurance, employee assistance programs, workplace wellness and financial wellness programs, long-term care and other insurance can help protect employees' overall security.
3. **For employers that offer a retirement plan, extend eligibility to part-time workers.** Seek expertise of retirement specialists familiar with plan design on how to best accomplish this. If extending eligibility to part-time workers is unfeasible, promote the ability for workers to save for retirement in an IRA as an alternative.
4. **Add automatic enrollment and escalation features** to increase retirement plan participation and salary deferral rates.
5. **Discourage loans and withdrawals from retirement accounts.** Limit the number of loans available in the retirement plan. Ensure participants are educated about the ramifications of taking loans and early withdrawals. Allow for an extended loan repayment time for terminated participants.
6. **Structure matching contribution formulas to promote higher salary deferrals.** Consider, for example, matching 50 percent of the first six percent of deferrals instead of matching 100 percent of the first three percent of deferrals.
7. **Provide education regarding saving and investing that is easy to understand and meets the needs of employees.** Offer information and guidance the Saver's Credit tax credit, how to calculate a retirement savings goal, principles of saving and investing, and, for pre-retirees, ways to generate retirement income from savings to last throughout their lifetimes.
8. **Offer pre-retirees greater levels of assistance in planning their transition into retirement.** Include education about distribution options, retirement income strategies, and the need for a backup plan if forced into retirement sooner than expected (e.g. health issues, job loss, family obligations). Provide information about Social Security and Medicare.
9. **Create opportunities for workers to phase into retirement** by offering flexible work arrangements and by allowing for a transition from full-time to part-time and/or working in different capacities.
10. **Foster an aging-friendly work environment and adopt diversity and inclusion business practices** that include age among other commonly referenced demographic factors (e.g., gender, race, religion, sexual orientation).

Recommendations for Policymakers

Workplace retirement savings plans serve as the preferred method of saving for retirement for millions of workers. However, given changes in employment trends and workers' needs to extend their working lives beyond age 65, much more should be done to improve the current retirement system. Recommendations for policymakers include:

1. **Preserve and enhance existing incentives for workers to save for retirement** including tax-deferred savings, existing contribution limits to qualified retirement plans and IRAs, and the Saver's Credit.
2. **Expand retirement plan coverage for all workers including part-time workers by:**
 - a. Expanding the tax credit for employers to start a plan;
 - b. Implementing reforms to multiple employer plans (MEPs) thereby facilitating the opportunity for employers to join them; and
 - c. Providing additional safe harbors for 401(k) and similar plans for purposes of non-discrimination testing.
3. **Encourage adoption of automatic enrollment and increase default contribution rates.** A new auto enrollment safe harbor, under which employees are enrolled at six percent (increasing to eight percent, then 10 percent), which also provides a tax credit for adopting it, can drive up plan sponsor adoption rates and participant savings rates.
4. **Illustrate savings as retirement income on retirement plan account statements.** Require retirement plan statements to state participant account balances in terms of lifetime income as well as a lump sum to help educate about savings needs.
6. **Facilitate retirement savings to last a lifetime.** Proposals that help participants both manage their investment risk and build retirement savings to last their lifetime are encouraged, including facilitating the offering of in-plan annuities and annuities as a distribution option.
7. **Expand the Saver's Credit** by making it refundable and/or raising the income eligibility requirements so that more tax filers are eligible.
8. **Identify and implement public policy reforms** that remove disincentives and possibly create new incentives for employers to retain older workers and offer phased retirement programs.

Recommendations for Women's Outreach Initiatives

An important starting point in helping women improve their retirement outlook is through implementing outreach initiatives among employers, the media, policymakers, the retirement industry, and other organizations that are dedicated to helping women achieve a financially secure retirement. Key elements of outreach campaigns should consider the following:

1. **Elevate visibility of the financial security-related issues that many women face** – and make it part of a prominent, ongoing conversation among women of all ages. Include factors such as:
 - a. Taking time out of the workforce to care for children and/or aging parents – which means forgoing income and employee benefits such as health and retirement benefits;
 - b. Working part-time without access to workplace retirement benefits;
 - c. Understanding that lower annual income leads to lower lifetime earnings, lower lifetime savings, and reduced Social Security benefits; and
 - d. Living longer, and, therefore, greater savings needs.
2. **Provide education that's straight forward** and offers a good starting point (e.g., using an on-line calculator to estimate savings needs).
3. **Portray women who are financially savvy** in movies, television, books and other storytelling media in order to create more role models.
4. **Find new ways to reach women** via channels where they may be most likely to be receptive:
 - a. Women's media and publications in which they are already engaged (e.g., popular websites, magazines, and talk shows);
 - b. Family, friends – and potential for social networking.
5. **Promote existing tax incentives** including the Saver's Credit and catch-up contributions.
6. **Identify and promote reputable, trustworthy go-to sources** for women to seek education and advice.

Here and Now: How Women Can Take Control of Their Retirement

Detailed Findings

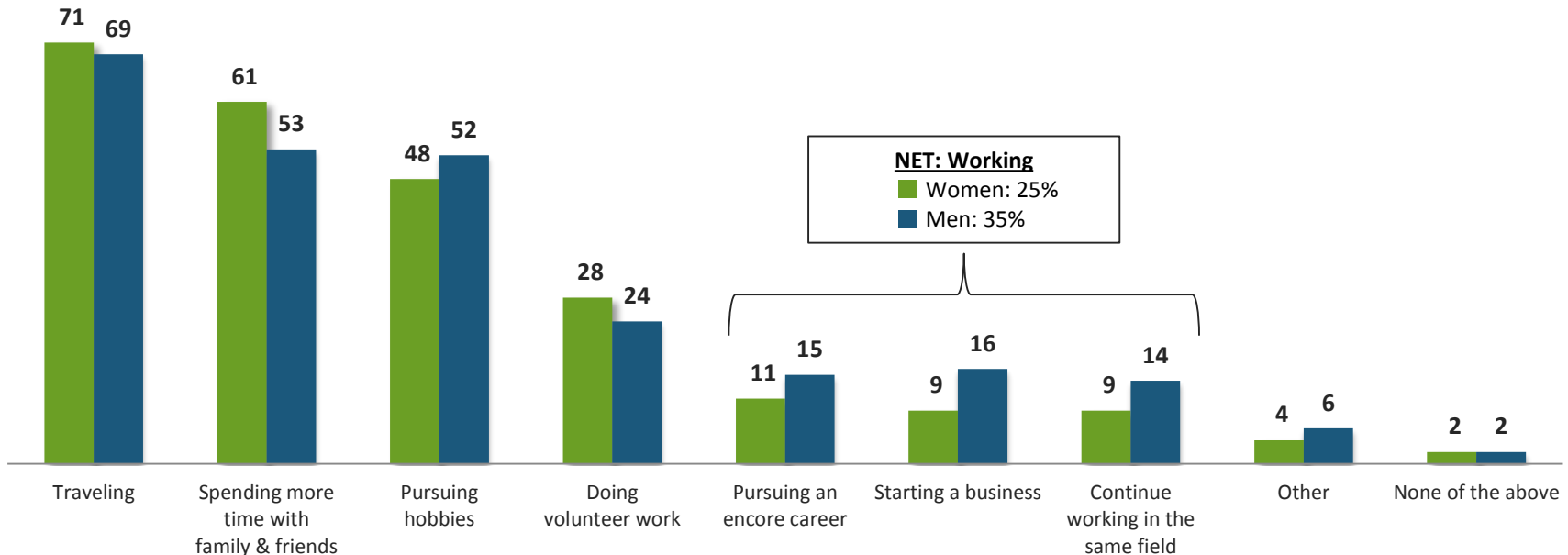
Women's Visions, Dreams, and Fears of Retirement

Women's Retirement Dreams

“Traveling” is the most frequently cited retirement dream for both women (71 percent) and men (69 percent). “Spending more time with family and friends” garnered higher responses among women (61 percent) than men (53 percent). “Pursuing hobbies” garnered fewer responses among women (48 percent) than men (52 percent).

A noteworthy percentage of women and men are dreaming of some form of paid or volunteer work in retirement: Women are more likely to dream of doing volunteer work (28 percent), while men are more likely to dream of some form of paid work (35 percent) such as pursuing an encore career (15 percent), starting a business (16 percent), and/or continuing to work in the same field (14 percent).

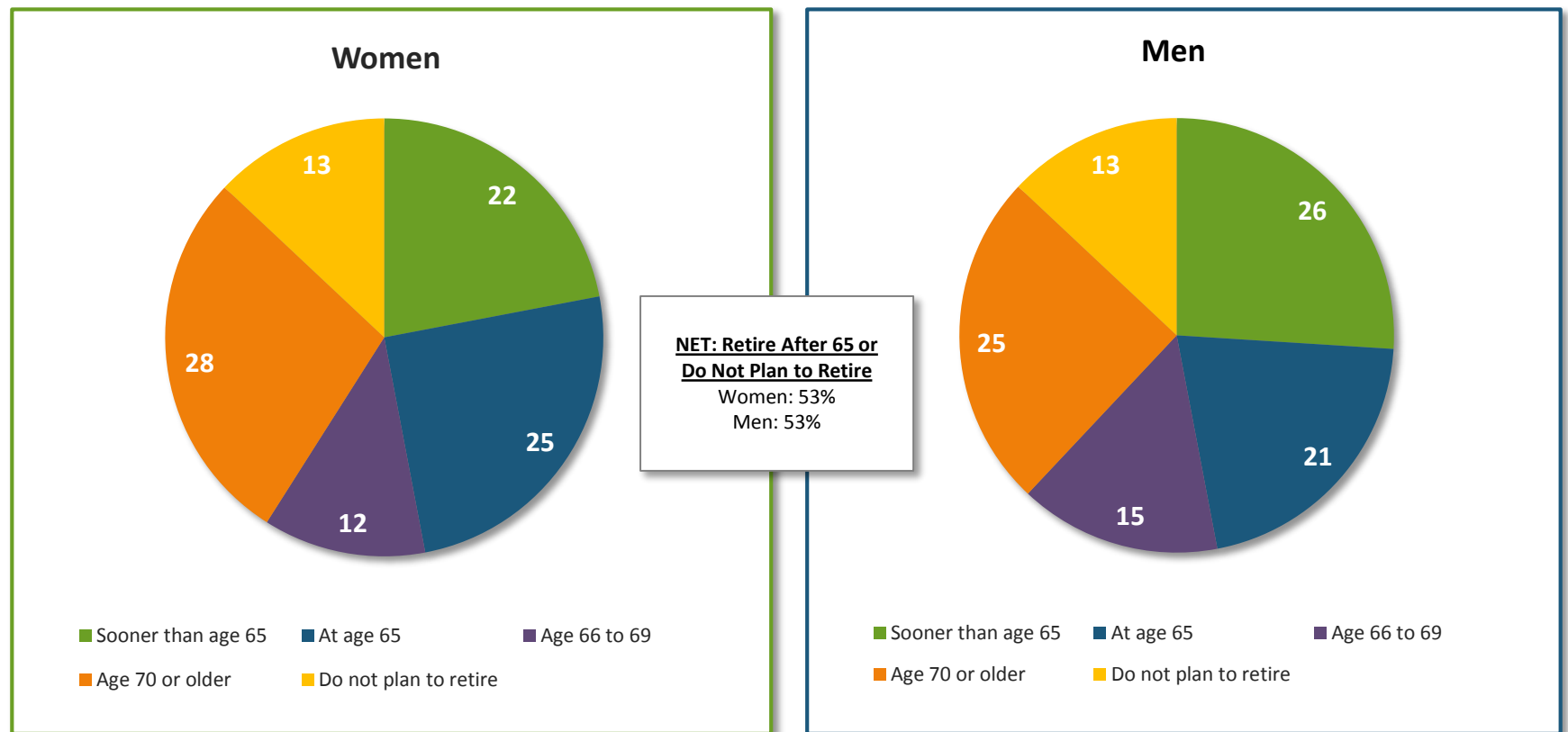
How do you dream of spending your retirement? (%)



Many Expect to Retire After Age 65 or Not at All

Fifty-three percent of women plan to retire after age 65 (40 percent) or do not plan to retire (13 percent), a similar percentage to that of men (53 percent). One in four women expects to retire at age 65, and 22 percent expect to do so before age 65.

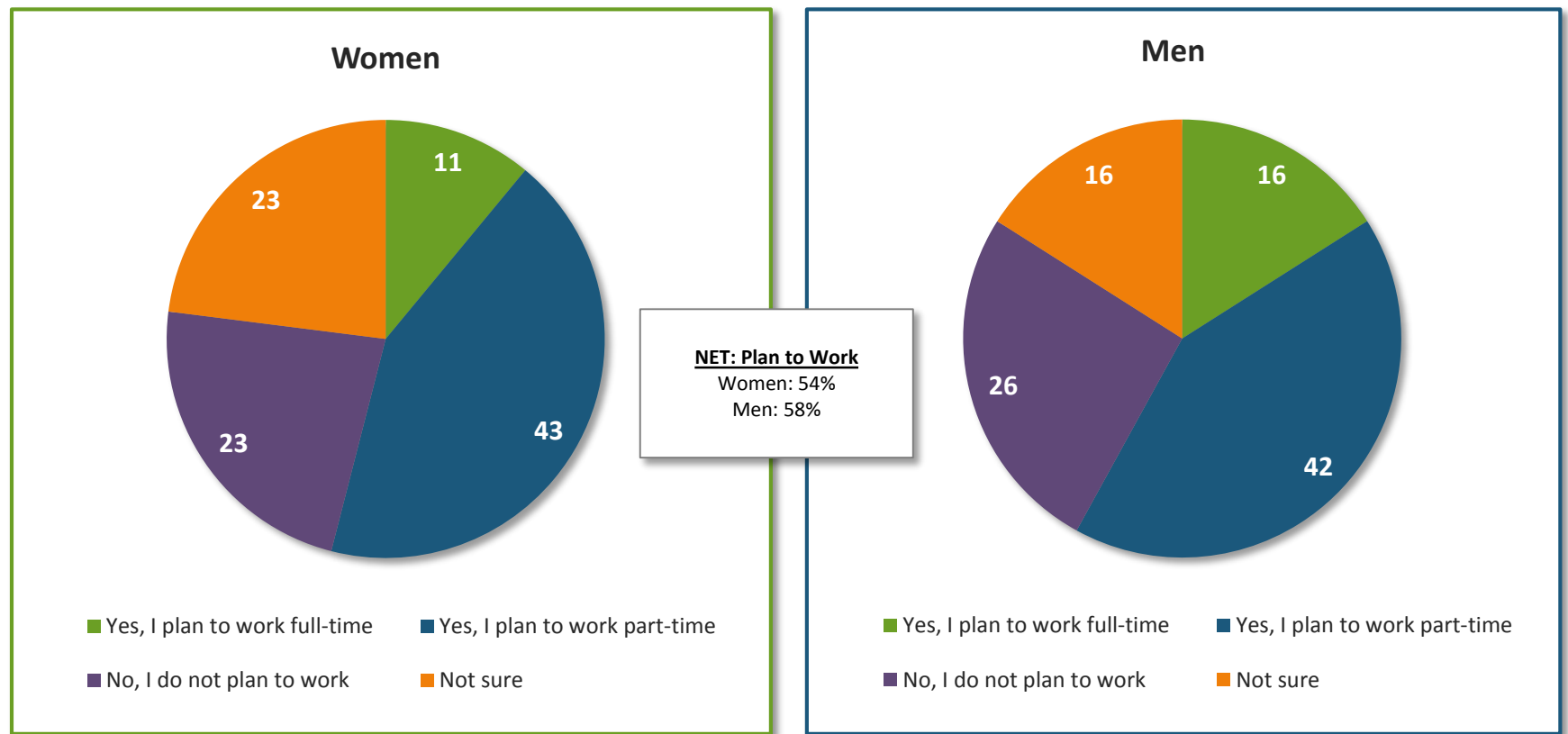
Age Expected to Retire (%)



More Than Half Plan to Work in Retirement

More than half of women (54 percent) plan to work after they retire, including 11 percent who plan to work full-time and 43 percent who plan to work part-time. A slightly higher majority of men (58 percent) plan to work after they retire, including 16 percent full-time and 42 percent part-time.

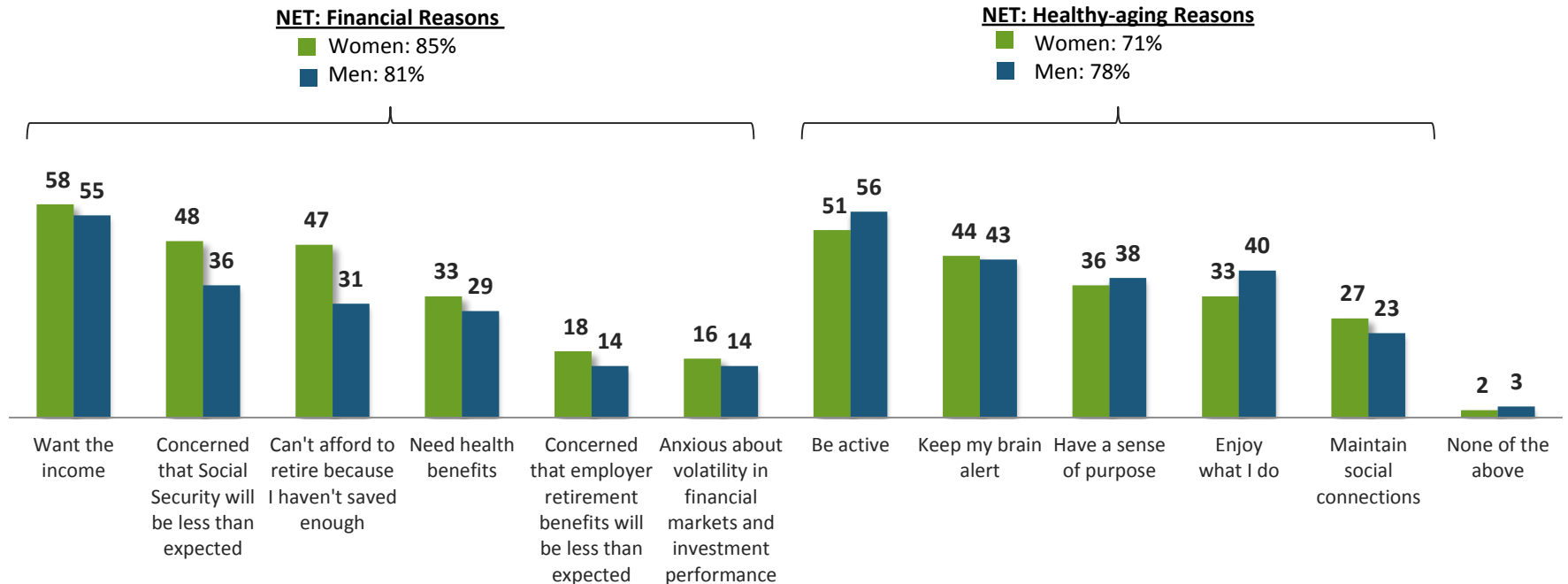
Working After Retirement (%)



Reasons for Working in Retirement include Financial and Health

Among women who plan to work in retirement and/or past age 65, their reasons for doing so are more often financial (85 percent) than healthy-aging related (71 percent). The top three financial reasons include “wanting the income” (58 percent), “concerned that Social Security will be less than expected” (48 percent), and “can’t afford to retire because I haven’t saved enough” (47 percent). The top three healthy-aging reasons for women planning to work in retirement are “being active” (51 percent), “keeping my brain alert” (44 percent), and “having a sense of purpose” (36 percent).

What are your reason(s) for working in retirement or past age 65? (%)



New question added in 2017

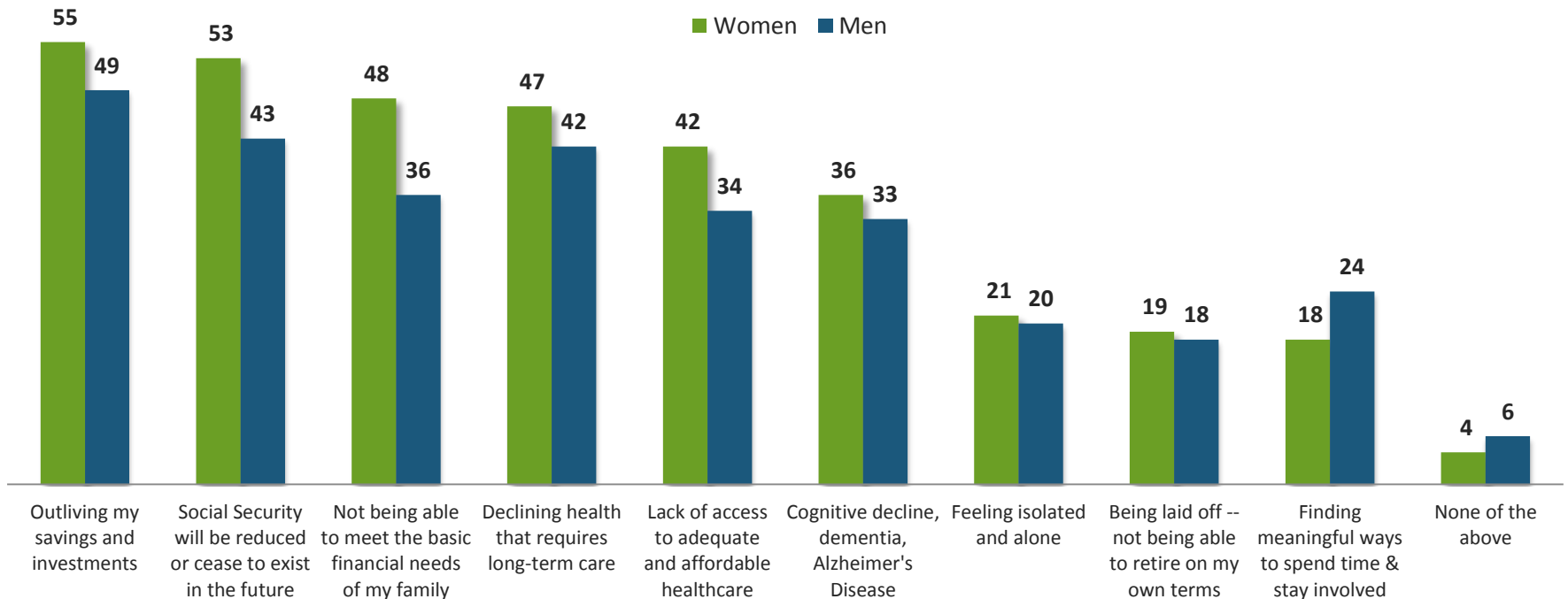
BASE: Plan On Retiring After 65 And/Or Working After Retirement

Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

Greatest Fears About Retirement

Women tend to be more fearful about retirement than men. Greatest fears include both financial and health-related fears such as: outliving savings and investments (55 percent women, 49 percent men); Social Security will be reduced or cease to exist in the future (53 percent women, 43 percent men); not being able to meet the basic financial needs of my family (48 percent women, 36 percent men); declining health that requires long-term care (47 percent women, 42 percent men); lack of access to adequate and affordable healthcare (42 percent women, 34 percent men); and cognitive decline, dementia, Alzheimer's Disease (36 percent women, 33 percent men).

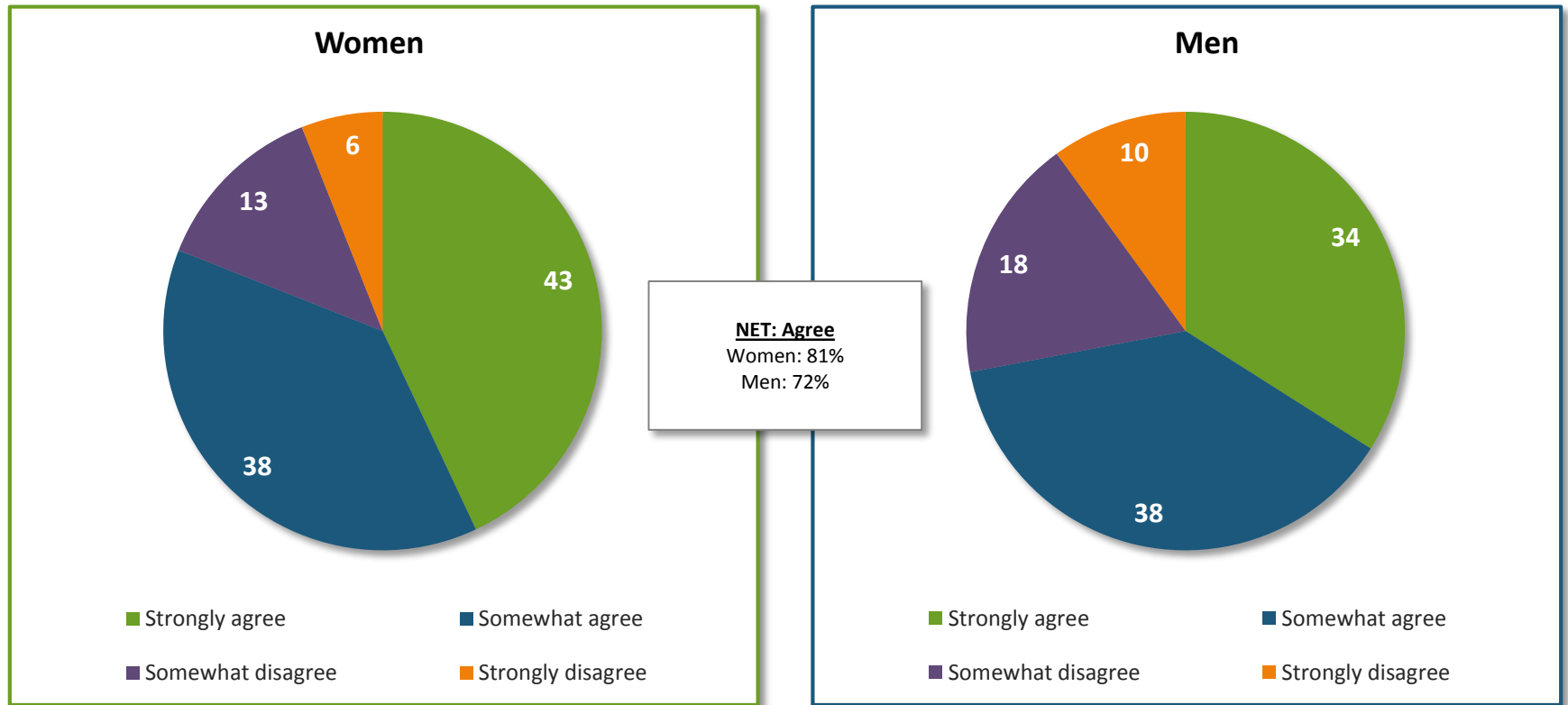
What are your greatest fears about retirement? (%)



Most Are Concerned About Future of Social Security

Eighty-one percent of women agree with the statement “I am concerned that when I am ready to retire, Social Security will not be there for me.” Women (43 percent) are more likely to “strongly agree” than men (34 percent) and both equally “somewhat agree” (38 percent both women and men).

“I am concerned that when I am ready to retire, Social Security will not be there for me” (%)



BASE: All Qualified Respondents

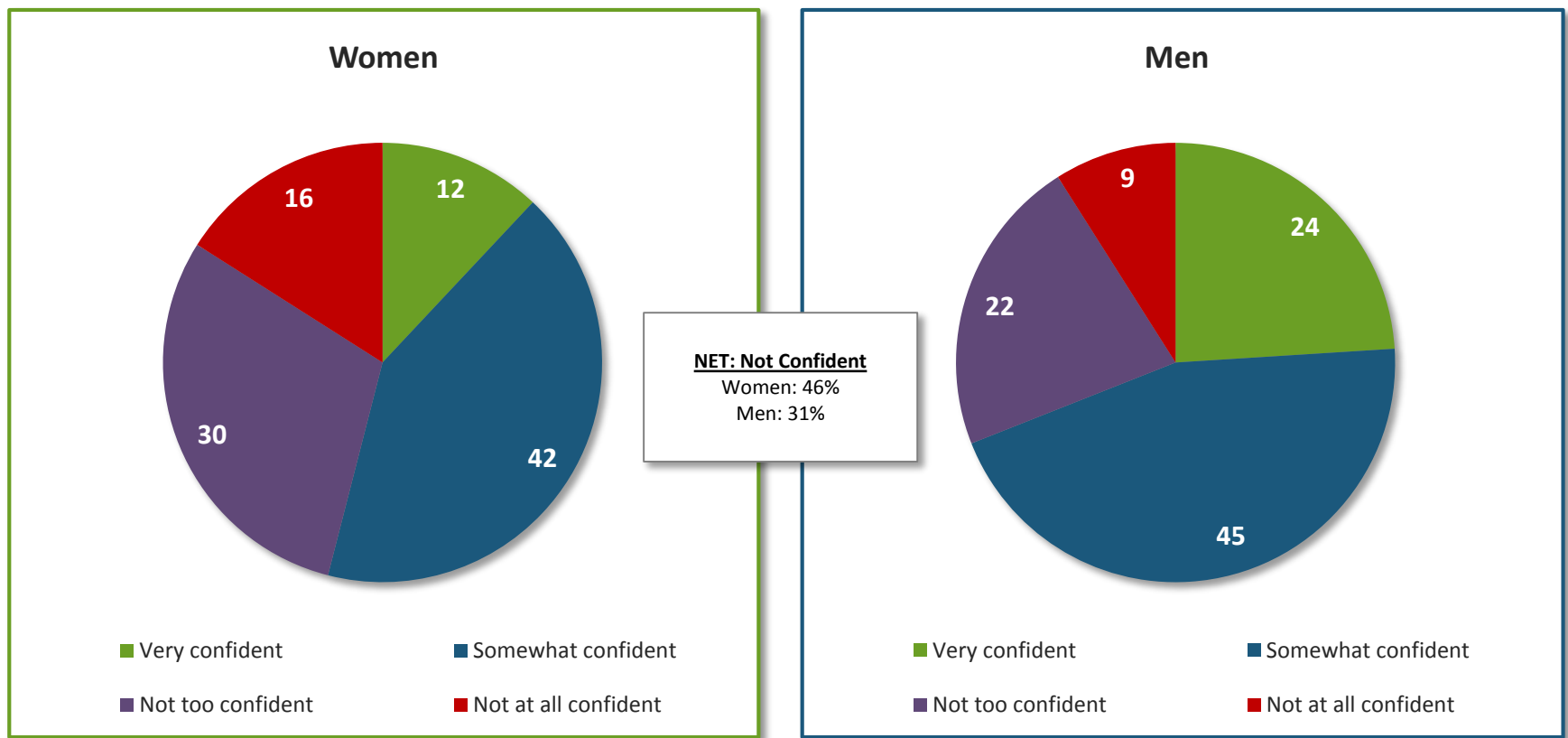
Q931. How much do you agree or disagree with each of the following statements regarding investing? “I am concerned that when I am ready to retire, Social Security will not be there for me.”

Precarious Financial Prospects for Retirement

Retirement Confidence Is Low

Only 12 percent of women are “very confident” in their ability to fully retire with a comfortable lifestyle, compared to 24 percent of men. Nearly half of women (46 percent) are “not too confident” or “not at all confident” compared to only 31 percent of men who share those sentiments.

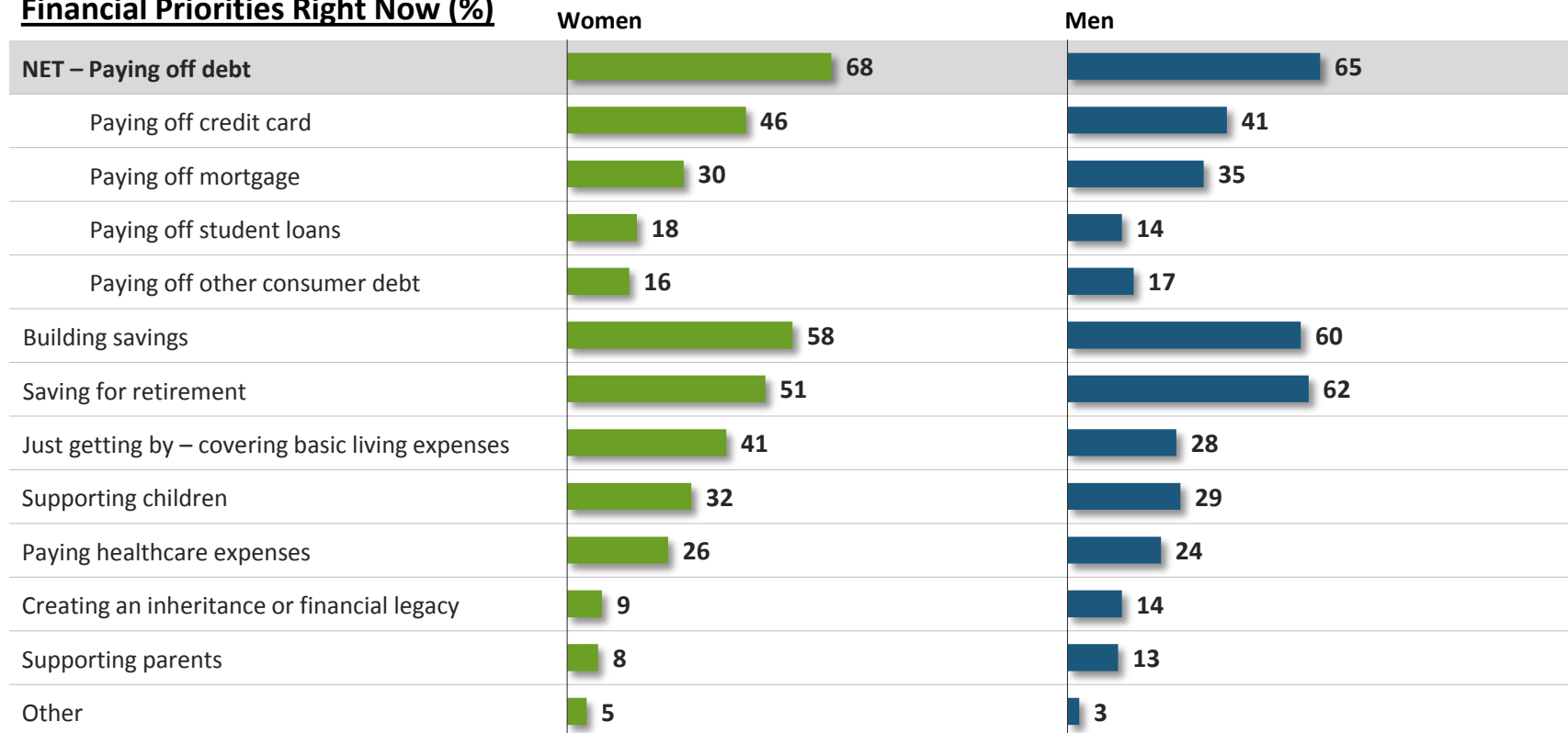
Confidence in Retiring Comfortably (%)



Women Face Formidable Competing Financial Priorities

Paying off debt is a financial priority for almost seven in ten women (68 percent), including those who are paying off credit card debt (46 percent), mortgage debt (30 percent), student loans (18 percent), and/or other consumer debt (16 percent). Fifty-eight percent of women cite building savings as financial priority compared to only 51 percent who cite saving for retirement. Four in ten women (41 percent) cite “just getting by – covering basic living expenses” as a priority.

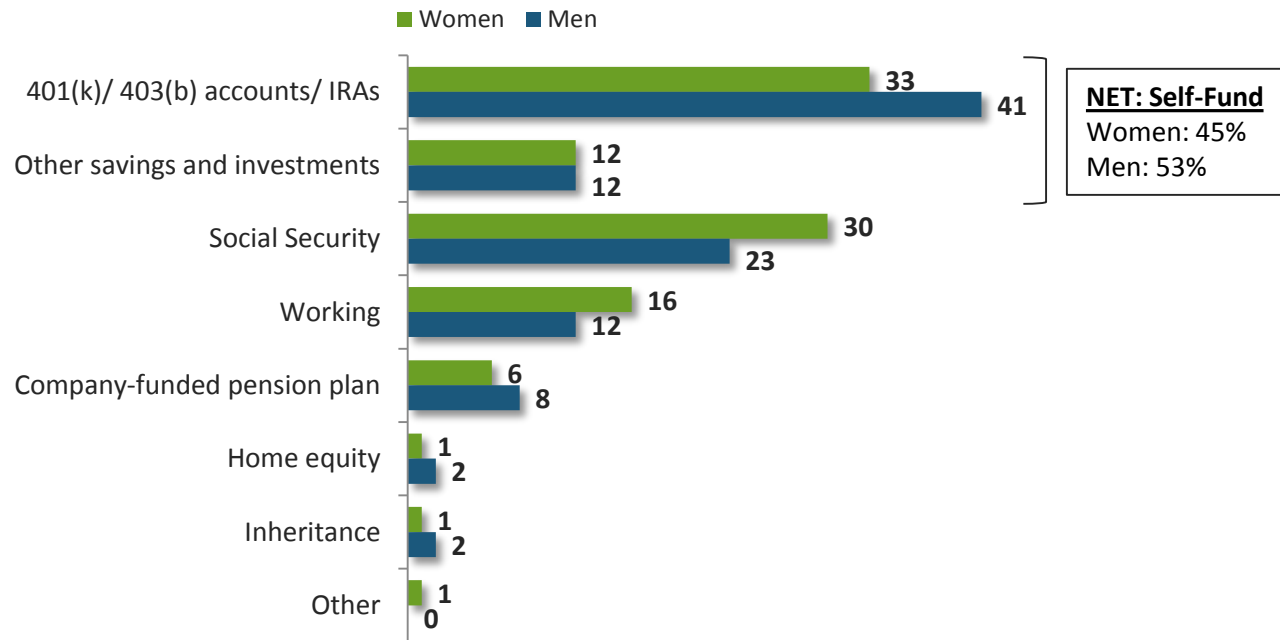
Financial Priorities Right Now (%)



Many Plan to Self-Fund Their Retirement

Nearly half of women (45 percent) expect their primary source of income in retirement to be self-funded through 401(k)/403(b) accounts/IRAs (33 percent) or other savings and investments (12 percent), a finding that is lower than that of men (53 percent). Three in 10 women expect Social Security to be their primary source of retirement income, compared to 23 percent of men. Sixteen percent of women expect income from working to be their primary source of income in retirement, a response rate which is significantly higher than that of men (12 percent).

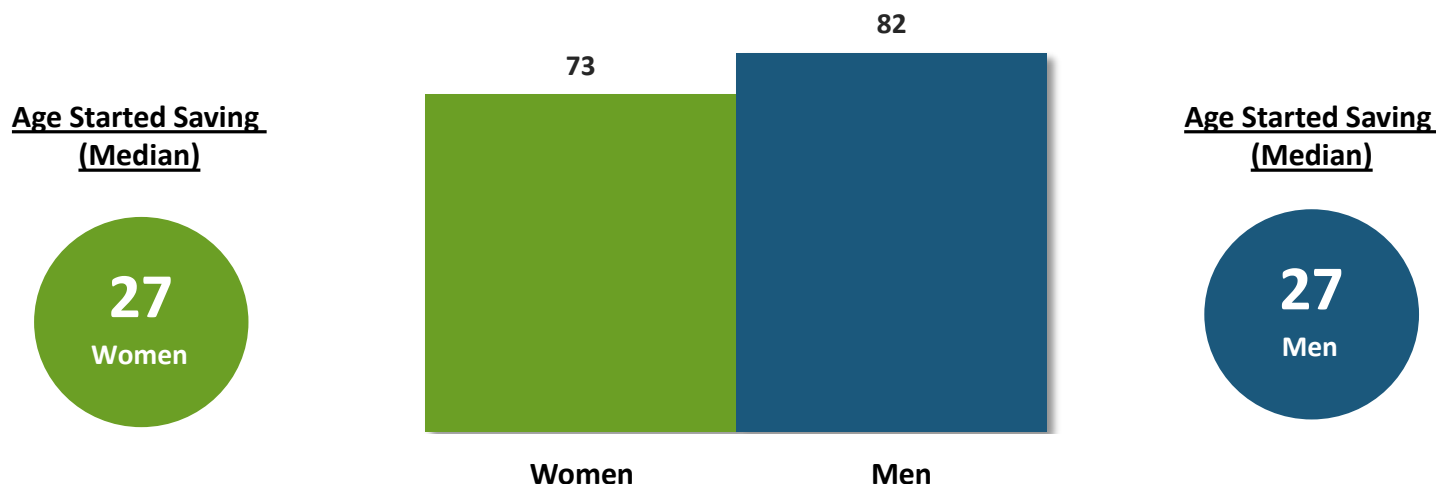
What Do You Expect to be Your Primary Source of Income in Retirement? (%)



Seven in 10 Women Are Saving for Retirement

Seventy-three percent of women are saving for retirement through employer-sponsored plans (e.g., 401(k) or similar plans) and/or outside the workplace (e.g., in IRAs or mutual funds), compared to 82 percent of men. Among those who are saving for retirement, women and men both started saving at age 27 (median).

Workers Saving for Retirement Through an Employer-Sponsored Retirement Plan and/or Outside of Work (%)



BASE: Those Currently Offered Qualified Plan

Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

BASE: All Qualified Respondents

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

BASE: Investing For Retirement

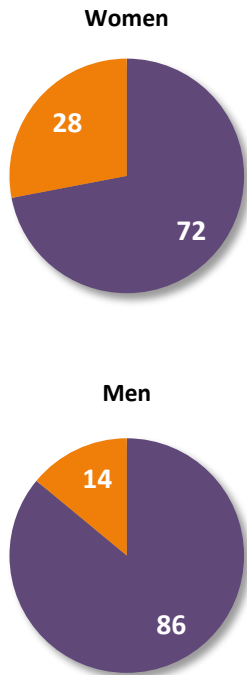
Q790. At what age did you first start saving for retirement?

Women Are Less Likely to Be Offered Retirement Benefits

Women (66 percent) are less likely to be offered a 401(k) or similar plan compared to men (75 percent). Twenty-seven percent of women indicate they are not offered any retirement benefits by their employers compared to only 17 percent of men. These findings are partly explained by women being more likely to work part-time and the fact that many employers do not extend benefits to their part-time employees. Women are twice as likely as men to work part-time (28 percent, 14 percent respectively). Only 45 percent of women who work part-time are offered a 401(k) or similar plan compared to 74 percent of women work full-time.

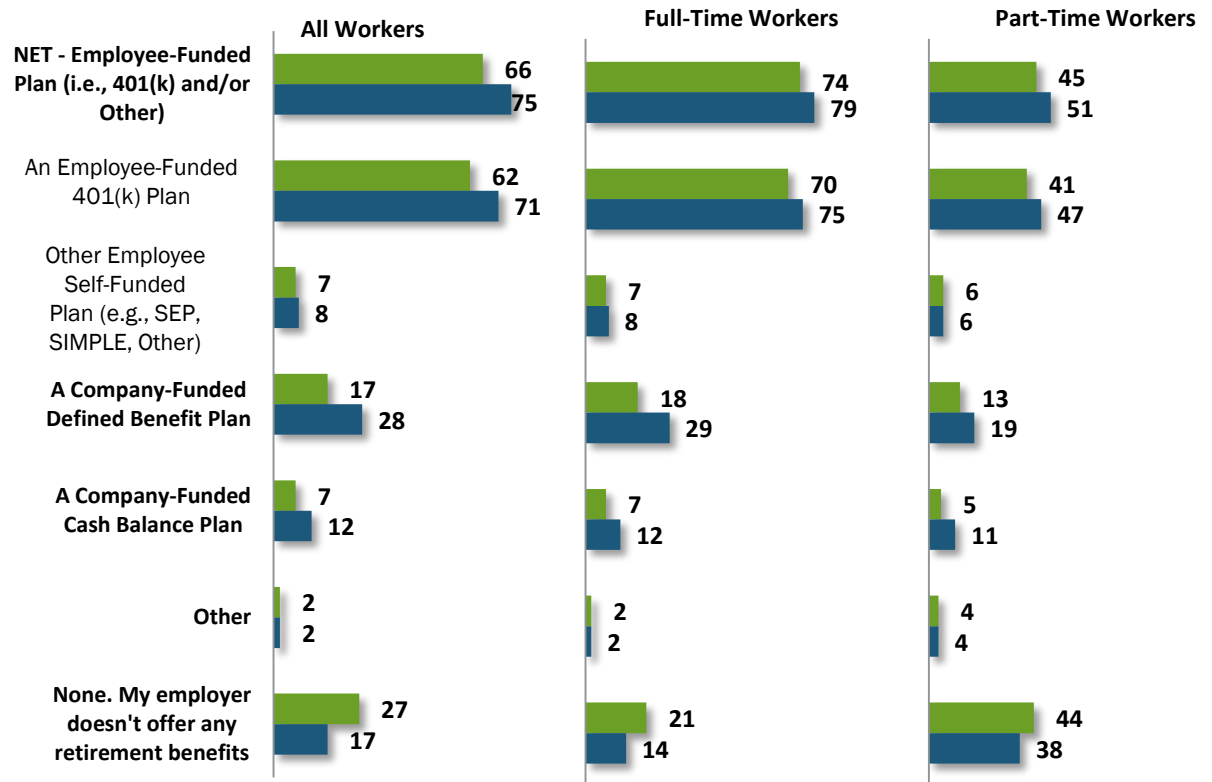
Employment Status by Gender (%)

■ Full-time ■ Part-time



Retirement Benefits Offered by Employer (%)

■ Women ■ Men



BASE: All Qualified Respondents

Q1600. Which of the following best describes your employment status?

BASE: All Qualified Respondents

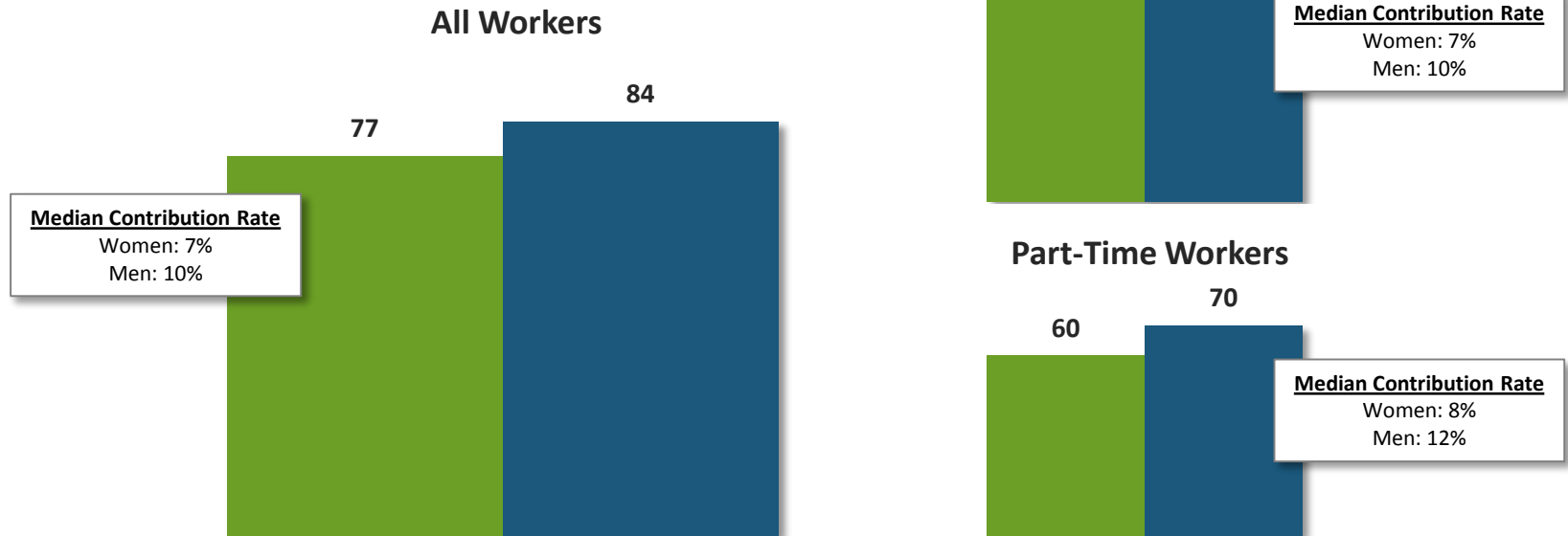
Q1180. Which of the following retirement benefits does your company currently offer to you, personally? Select all.

Most Participate in a 401(k) or Similar Plan, If Offered One

Among those offered a 401(k) or similar plan, women's participation rate lags that of men (77 percent and 84 percent, respectively), with women contributing only 7 percent (median) of their annual salary compared to men contributing 10 percent (median). Women and men who work full-time are more likely to participate in the plan (81 percent women, 85 percent men) than those working part-time (60 percent women, 70 percent men).

Participate in Company's Employee-Funded Retirement Savings Plan (% indicate "Yes")

■ Women ■ Men



BASE: Those With Qualified Plans Offered To Them
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
BASE: Those Who Participate In A Plan
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

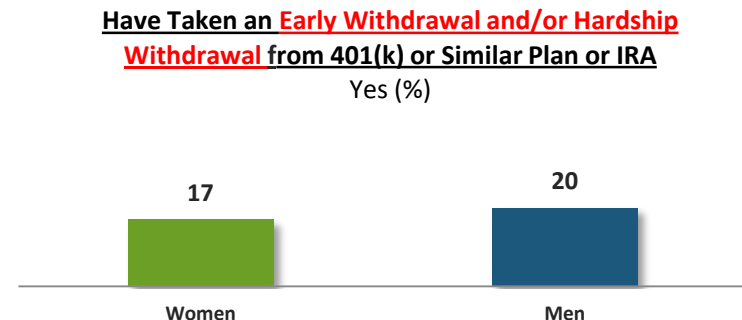
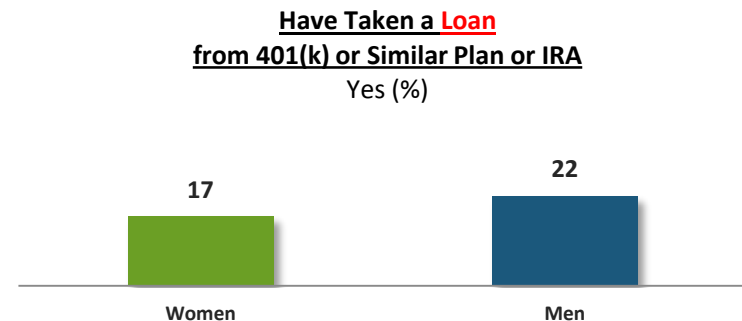
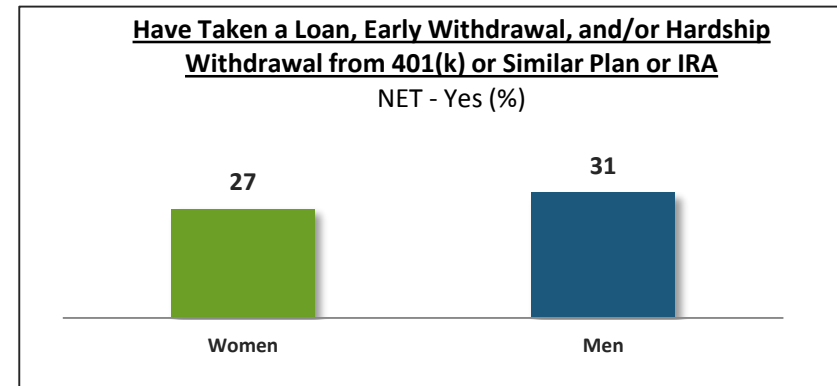
Some Women Have Dipped into Their Retirement Savings

A concerning percentage of women and men are dipping into their retirement savings before they retire.

This “leakage” from retirement accounts in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings.

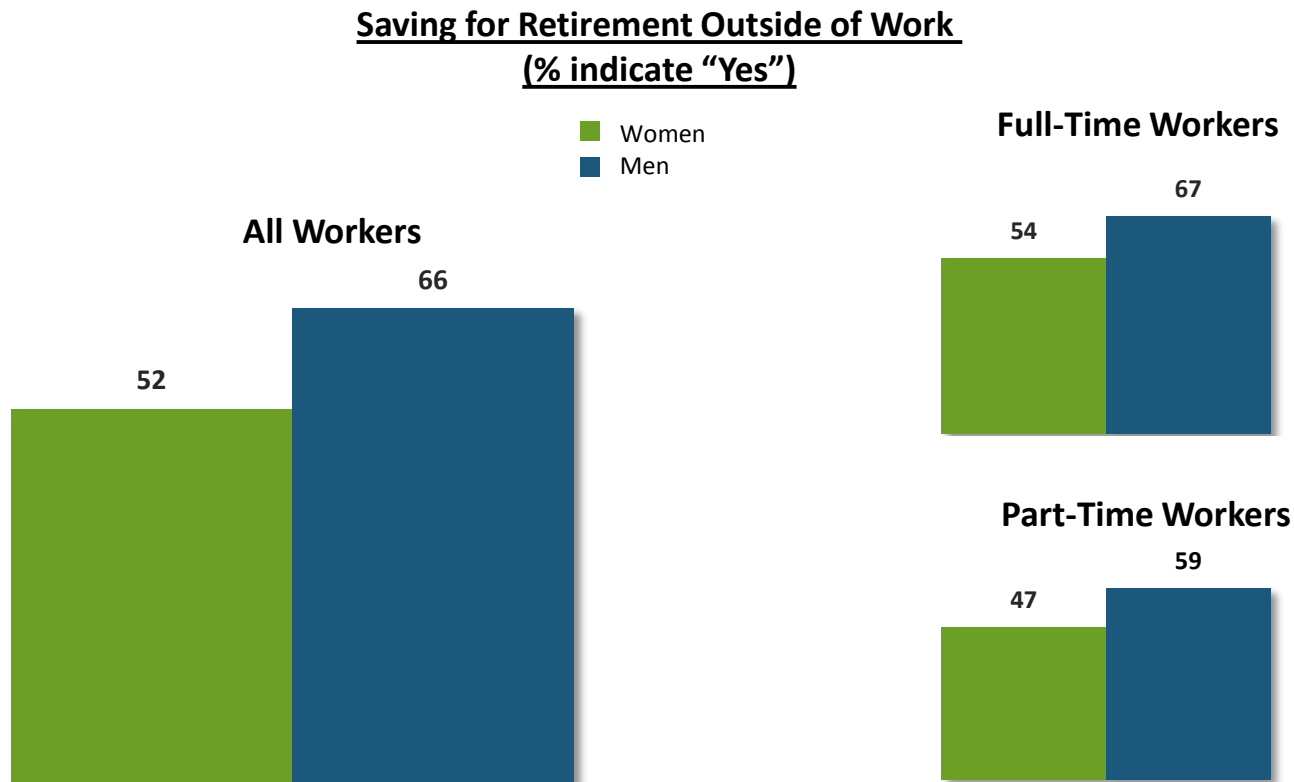
Women (27 percent) are less likely than men (31 percent) to have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan or IRA:

- 17 percent of women compared to 22 percent of men have taken a loan; and
- 17 percent of women compared to 20 percent of men have taken an early withdrawal and/or hardship withdrawal from their 401(k) or similar plan or IRA.



Many Women Are Saving Outside of Work

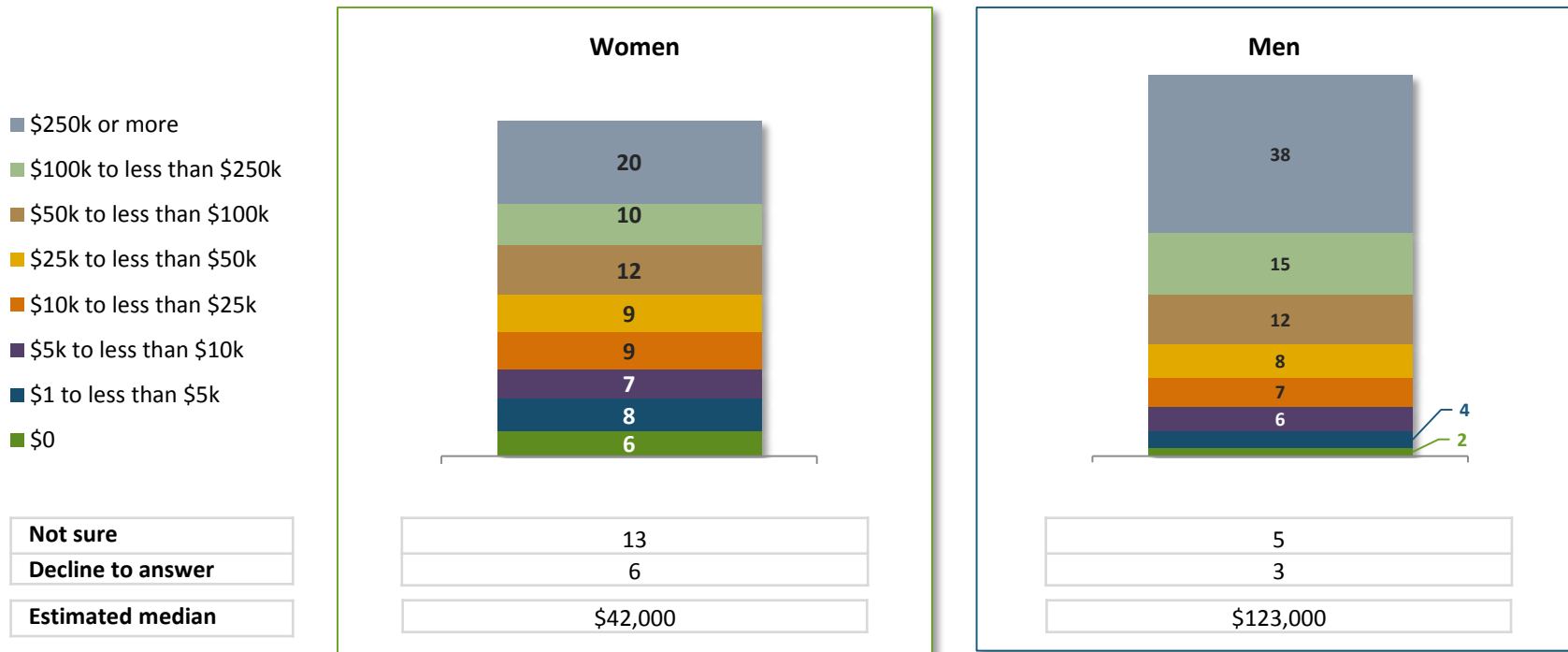
More than half of women (52 percent) are saving for retirement outside of work, a significantly lower percentage than that of men (66 percent). Women who work full-time (54 percent) are more likely to be saving outside of work than those who work part-time (47 percent). Men who work full-time (67 percent) are also more likely than those who work part-time (59 percent) to be saving for retirement outside of work.



Women's Total Household Retirement Savings Is Low

Women report far lower total household retirement savings than men: \$42,000 among women compared to \$123,000 among men (estimated median). Men (38 percent) are nearly twice as likely as women (20 percent) to say that they have saved \$250,000 or more in total household retirement accounts. A worrisome one in five women (21 percent) and 12 percent of men have saved less than \$10,000 in retirement accounts.

Total Household Retirement Savings by Gender (%)



Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

BASE: All Qualified Respondents

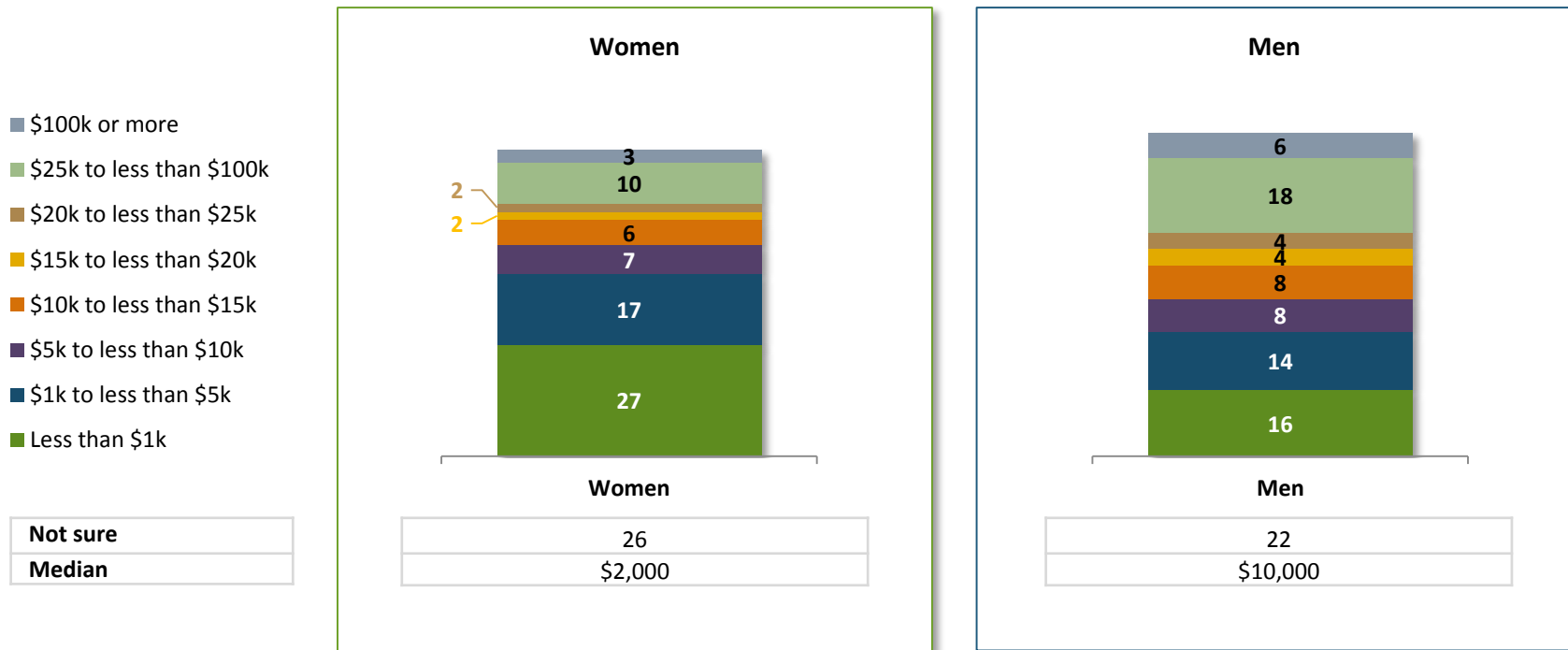
The sample for this question is based on a subset of the total in order to ensure that the correct responses were asked of a representative sample.

Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Emergency Savings Are Low

Emergency savings are vitally important to help cover unexpected financial setbacks such as unemployment, medical bills, home repairs, auto repairs, etc. Women have saved just \$2,000 (median) in emergency savings compared to \$10,000 among men. One in four women (27 percent) have saved less than \$1,000, while 24 percent of men have saved \$25,000 or more. Twenty-six percent of women are “not sure” how much they have in emergency savings, which points to the need to take an assessment of their household finances.

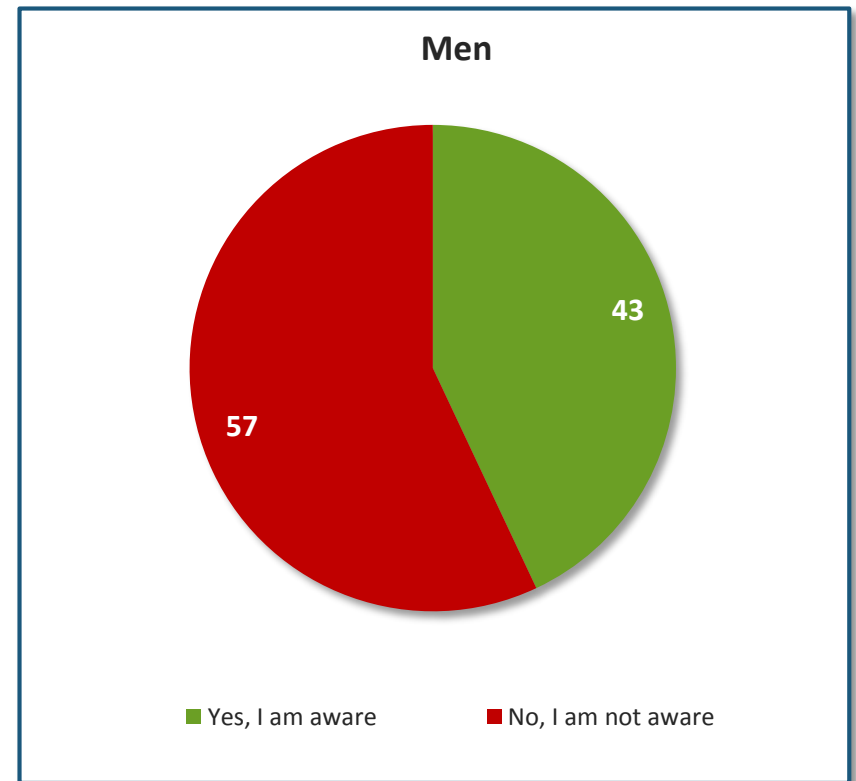
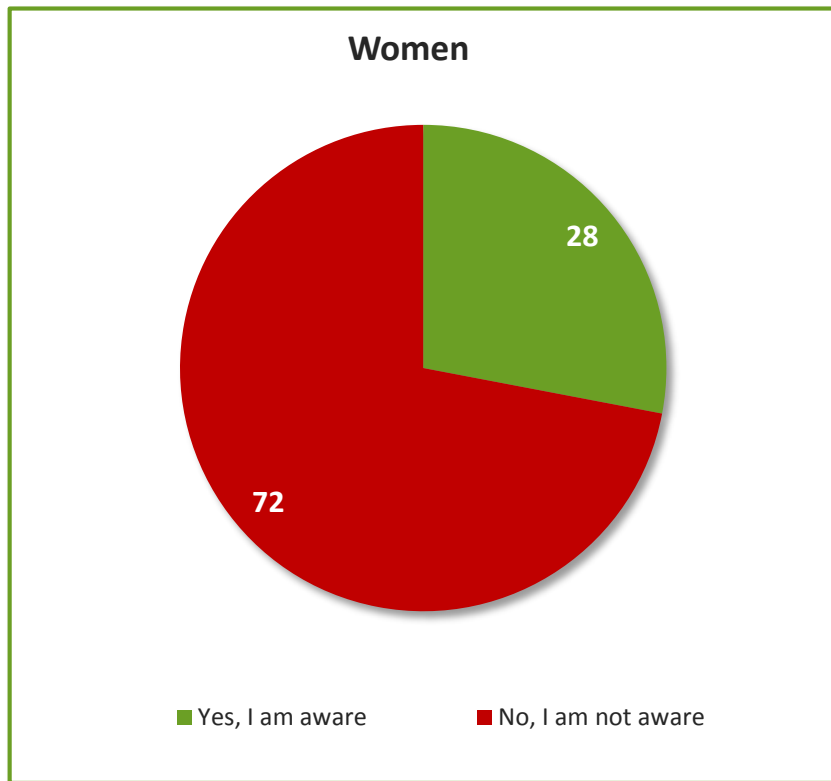
Emergency Savings by Gender (%)



Most Don't Know About the Saver's Credit

An alarming 72 percent of women (and 57 percent of men) are unaware of the Saver's Credit, which is a tax credit for eligible taxpayers who are saving for retirement in a qualified retirement plan at work or an IRA. It might just be the nudge many need to get started on saving for retirement but, unfortunately, too many are unaware of it.

Awareness of the Saver's Credit (%)

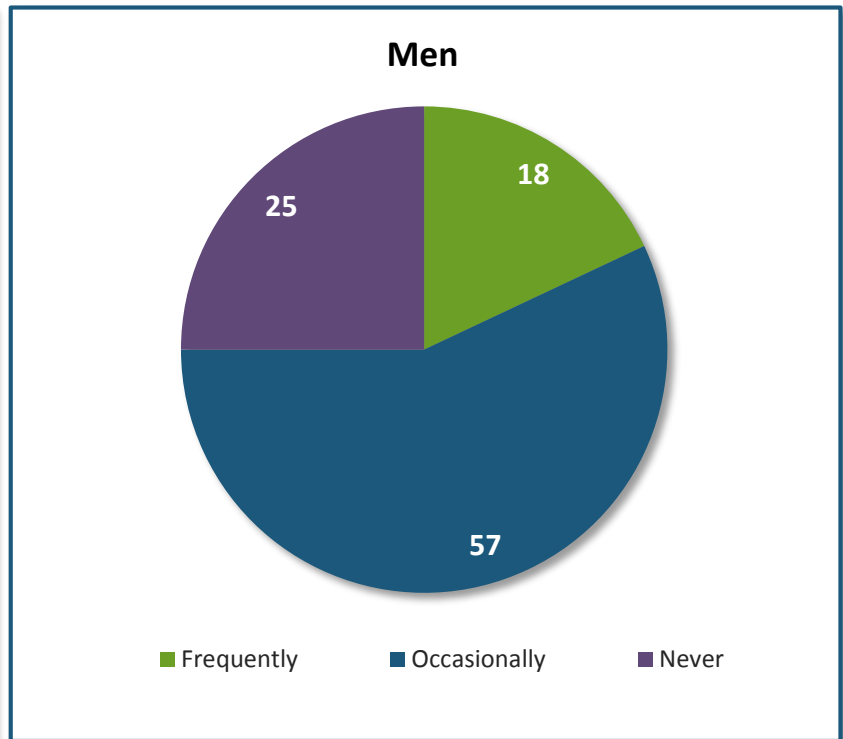
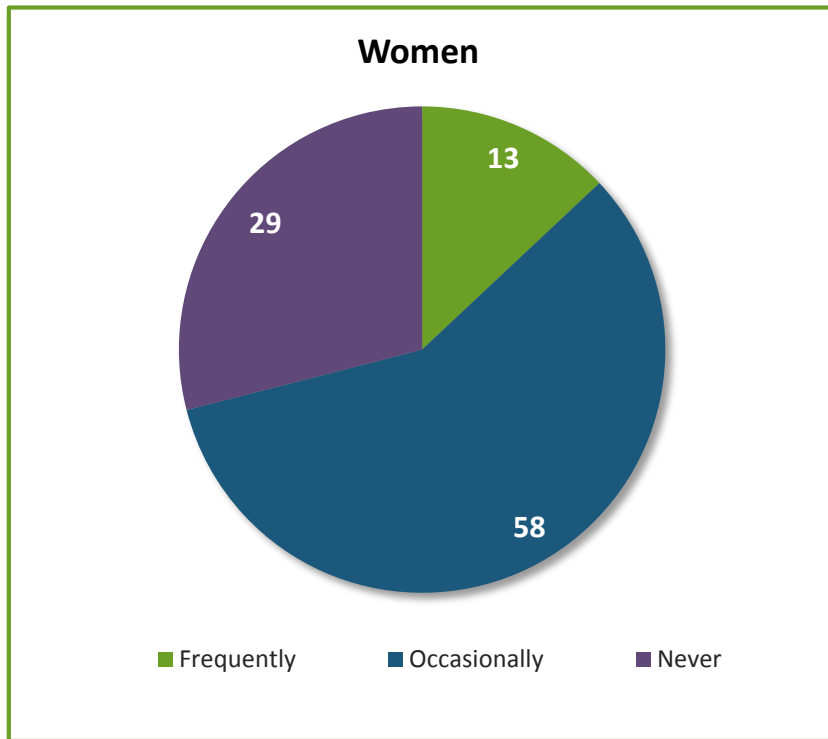


How Women Can Take Control of Their Retirement

Start a Conversation About Retirement

Retirement impacts families yet only 13 percent of women “frequently” discuss saving, investing and planning for retirement with family and friends. While most women and men “occasionally” discuss it (58 percent women, 57 percent men), at least one in four “never” discuss it (29 percent women, 25 percent men). An open dialogue with trusted loved ones can inspire new ideas, identify opportunities, encourage action, and set expectations with regard to any need to provide or receive financial support.

How frequently do you discuss a saving, investing and planning for retirement with family and friends?



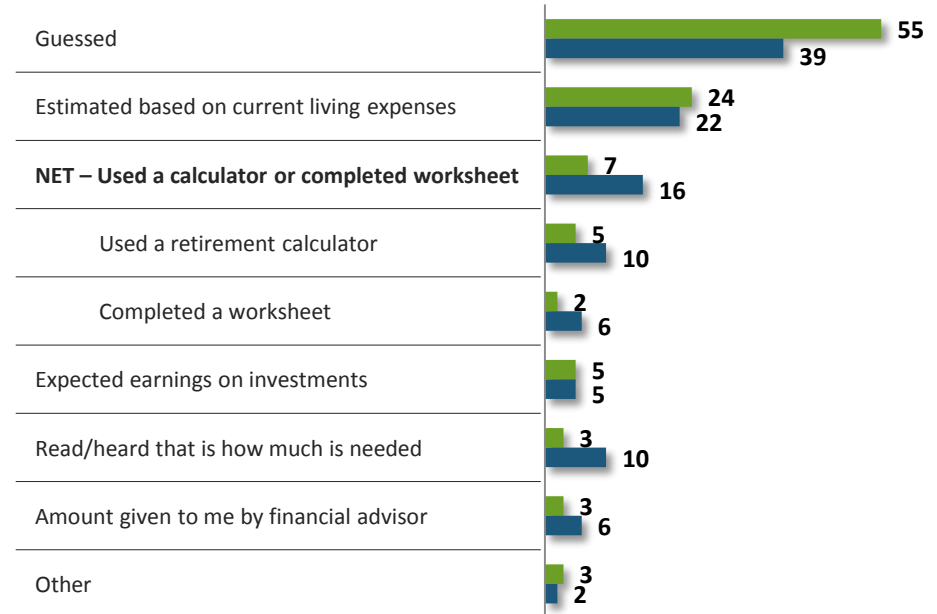
Stop Guessing and Calculate Retirement Savings Needs

Both women and men expect they will need to have saved \$500,000 (median) by the time they retire in order to feel financially secure. However, most women arrived at this by guessing (55 percent), compared to only 39 percent of men. Only seven percent of women used a retirement calculator or completed a worksheet, a response which is significantly lower than that of men (16 percent).

Estimated Retirement Savings Needs	Women	Men
Less than \$100k	20%	17%
\$100k to \$499k	28%	24%
\$500k to \$999k	20%	20%
\$1m to \$1.99m	16%	23%
\$2m or more	16%	16%
Median	\$500,000	\$500,000

Basis of Estimated Retirement Savings Needs (%)

■ Women ■ Men



BASE: All Qualified Respondents

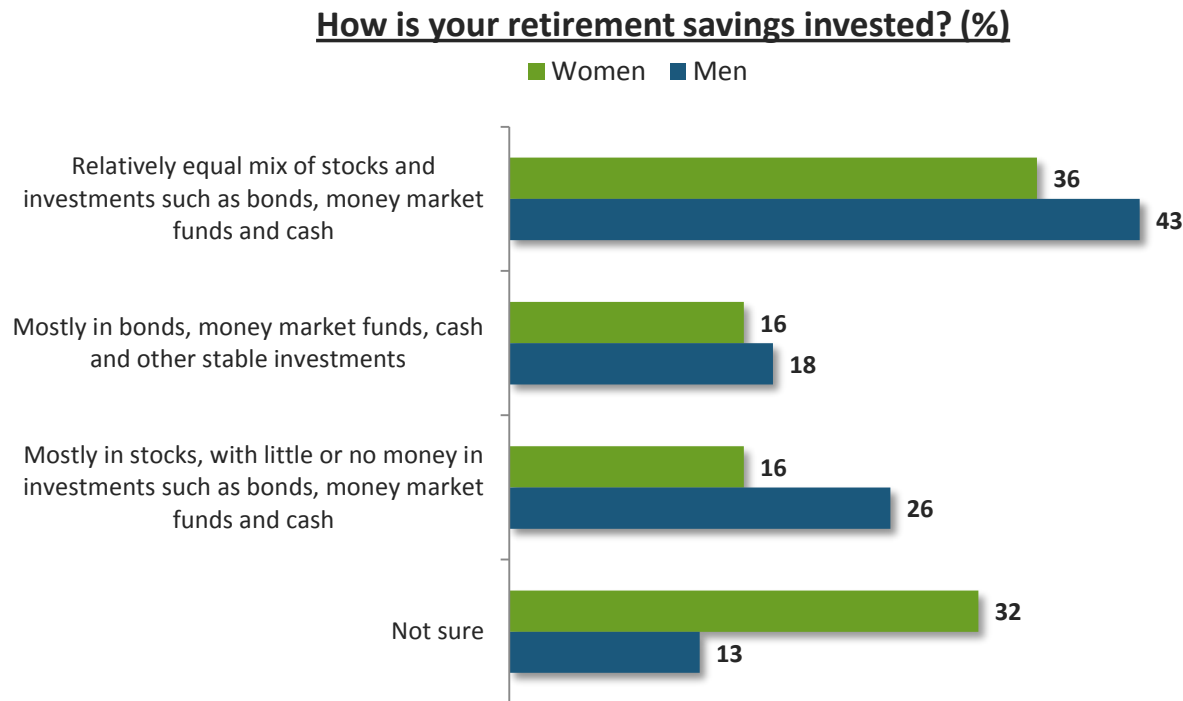
Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?

BASE: Provided Estimate Of Money Needed For Retirement

Q900. How did you arrive at that number?

Learn How Retirement Savings Are Invested

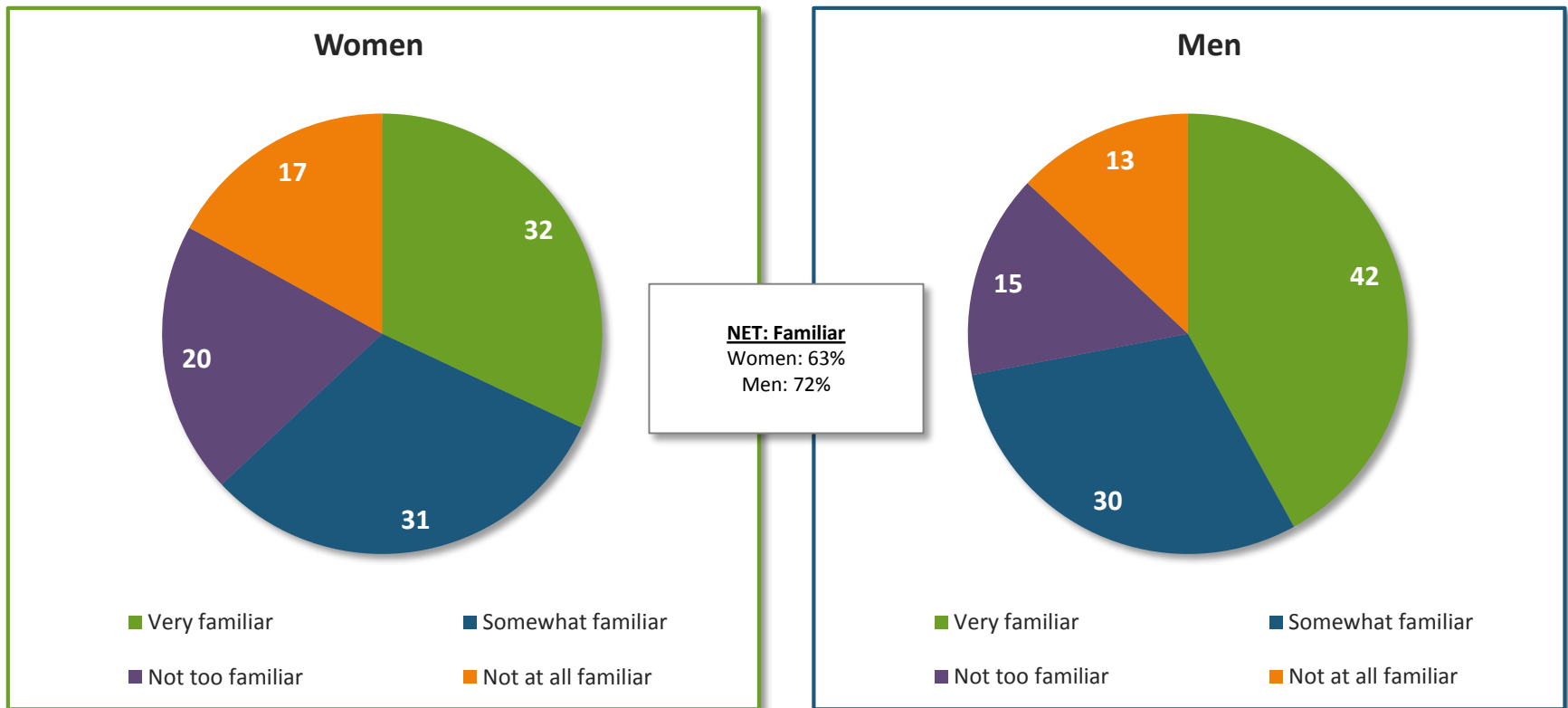
One in three women (32 percent) are “not sure” of how their retirement savings are invested, compared to only 13 percent of men. Of those investing for retirement, women (36 percent) and men (43 percent) most frequently cite a relatively equal mix of stocks and conservative investments. Men (26 percent) are more likely to invest mostly in stocks than women (16 percent). Women and men are similarly likely to invest mostly in bonds, money market funds, cash and other stable investments (16 percent women, 18 percent men).



Become Familiar with Spouse/Partner's Retirement Savings

Among those who are either married or living with their partner, only one in three women (32 percent) are “very familiar” with their spouse/partner’s retirement plan and savings, compared to 42 percent of men.

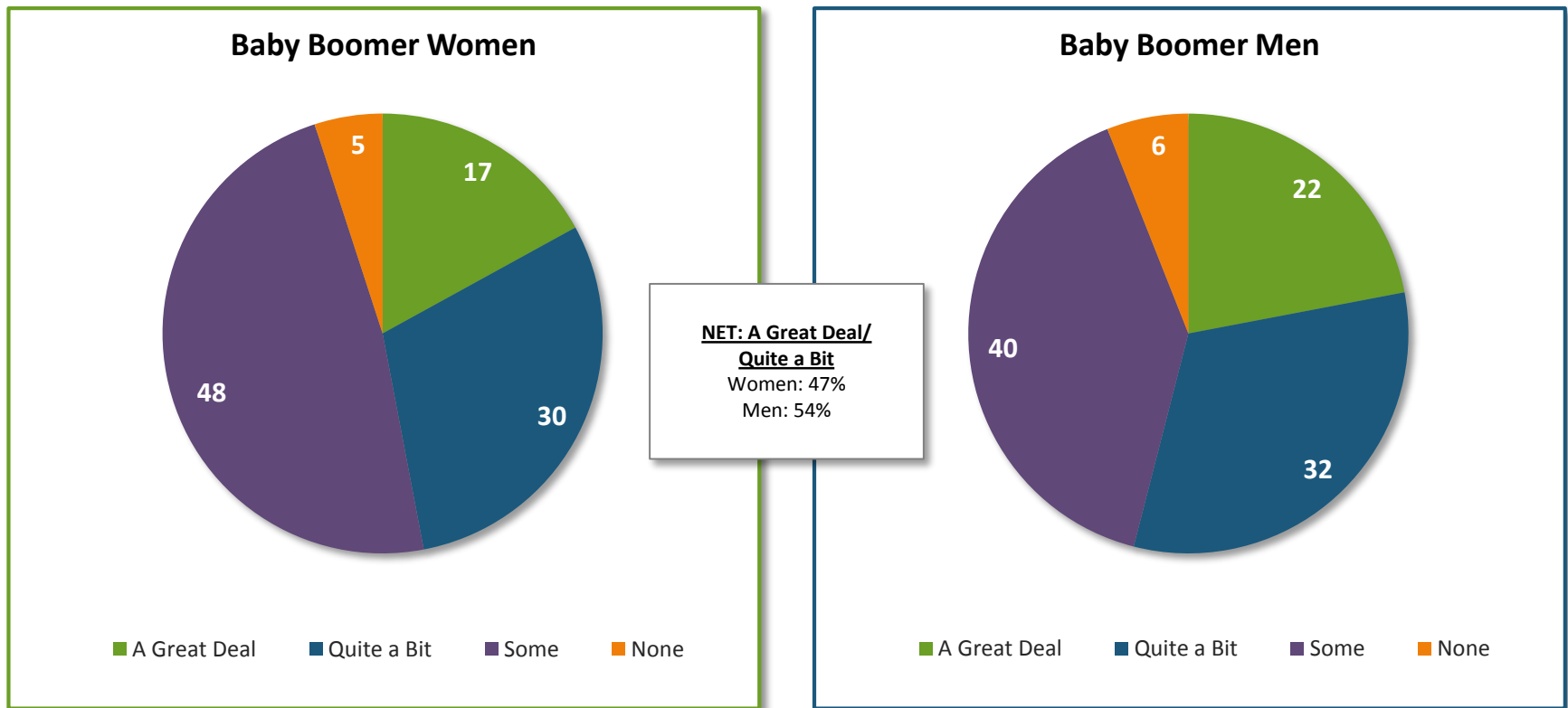
How familiar are you with your partner’s retirement plan and savings? (%)



Learn About Future Social Security Benefits

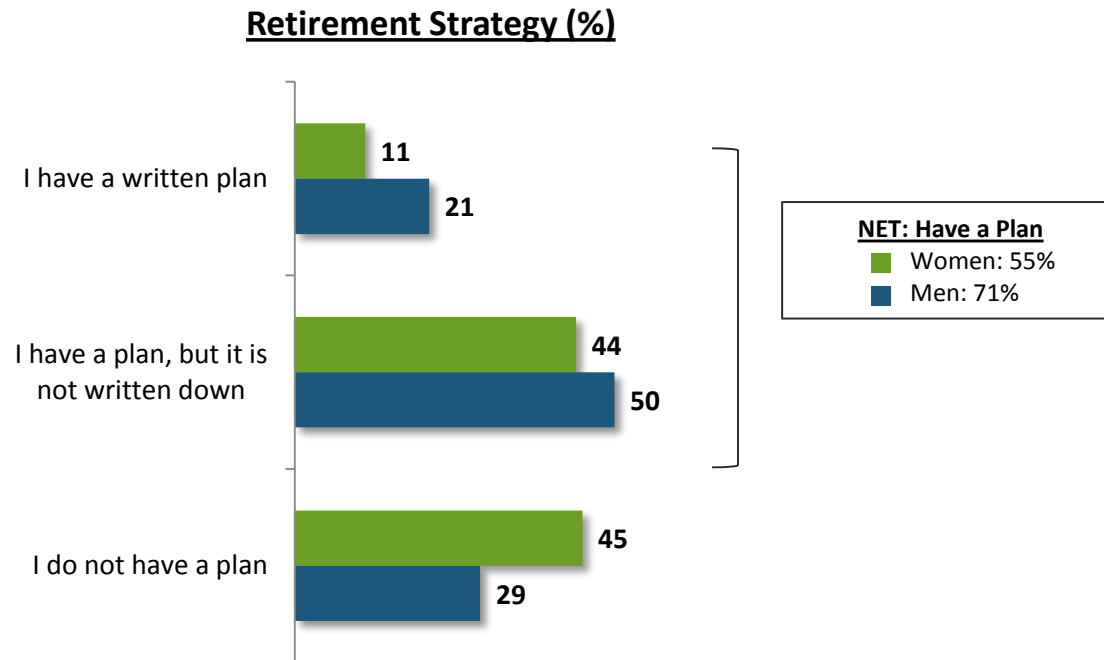
Having a strong knowledge of government benefits is important for all future retirees, especially for women nearing retirement. However, among Baby Boomers – the generation that is nearing and entering retirement – only 47 percent of Baby Boomer women say they know “a great deal” or “quite a bit” about Social Security benefits, compared to 54 percent of Baby Boomer men.

Level of Understanding Re: Social Security (%)



Develop a Retirement Strategy

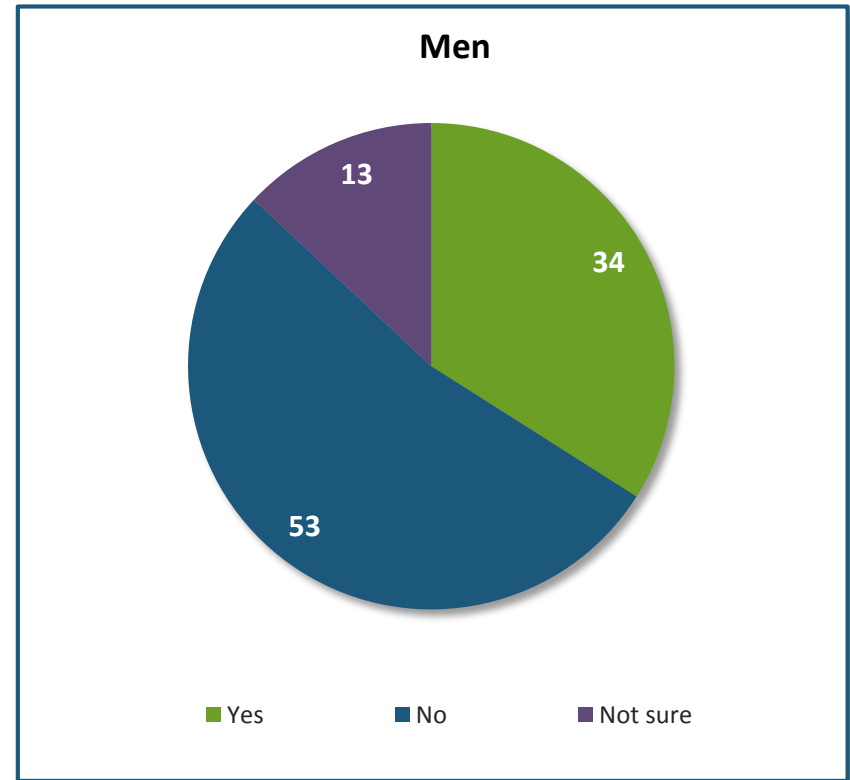
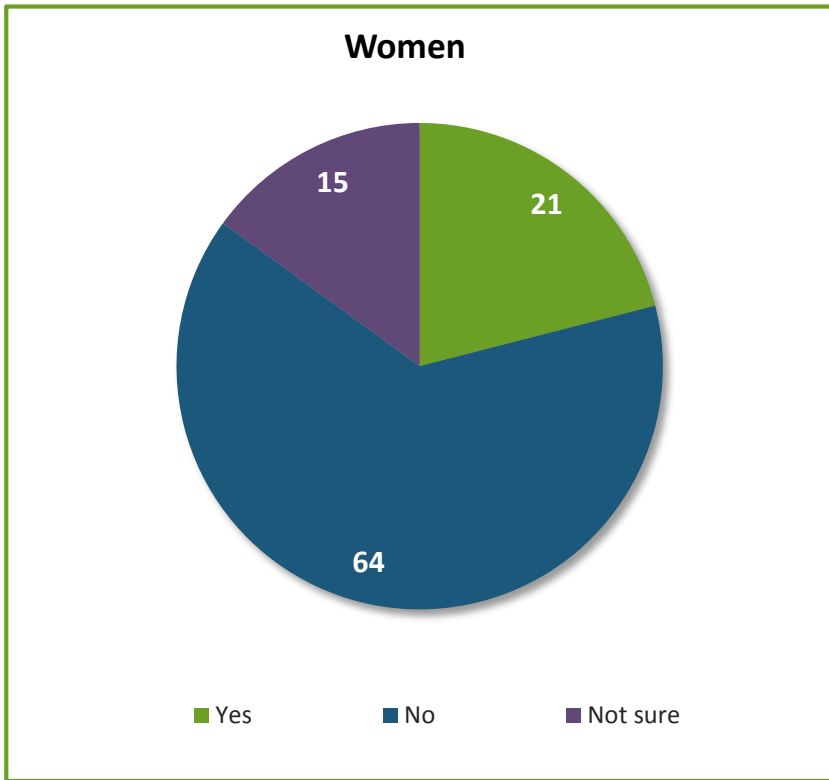
Despite having retirement dreams, expectations, and fears, only 11 percent of women have a written retirement strategy compared to 21 percent of men. Another 44 percent of women have a plan but it is not written down (50 percent men). Nearly half of women (45 percent) do not have any strategy at all (29 percent men). Every woman needs her own retirement strategy about retirement income needs, costs and expenses, and risk factors.



Create a Backup Plan for Retirement Income

An alarmingly low percentage of women (21 percent) and relatively few men (34 percent) have a backup plan for retirement income if forced into retirement sooner than expected. With so many women and men planning to extend their working lives beyond traditional retirement age, it has become increasingly important to have a backup plan if retirement happens unexpectedly (e.g., job loss, health issues, caregiving obligations).

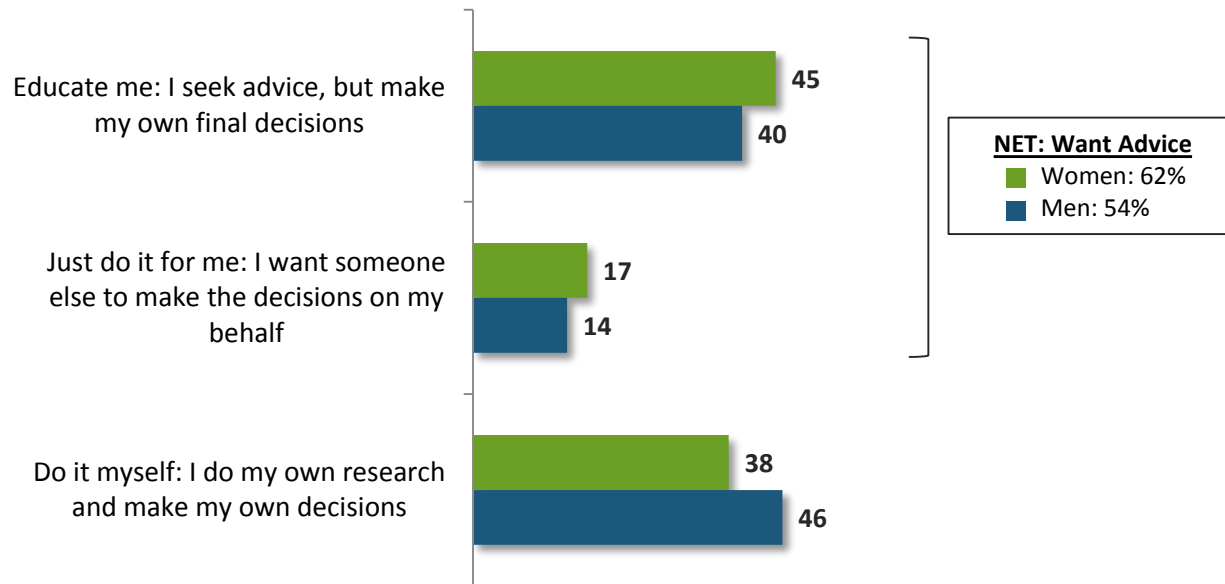
Have a Backup Plan If Retire Sooner Than Expected (%)



Seek Retirement Savings and Investment-Related Advice

Most women (62 percent) say they want some level of advice when it comes to their retirement saving and investment-related decisions, including 45 percent who say they seek advice but make their own final decisions and 17 percent who want someone else to make decisions on their behalf. Women (38 percent) are less likely than men (46 percent) to say that they take a do-it-yourself approach by doing their own research and making their own decisions. It is important for all types of investors to know enough to be able to ask good questions.

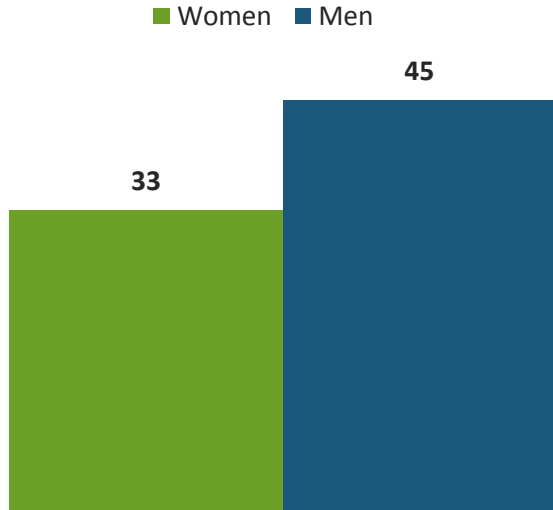
Decision-Making Style re: Retirement Savings and Investments (%)



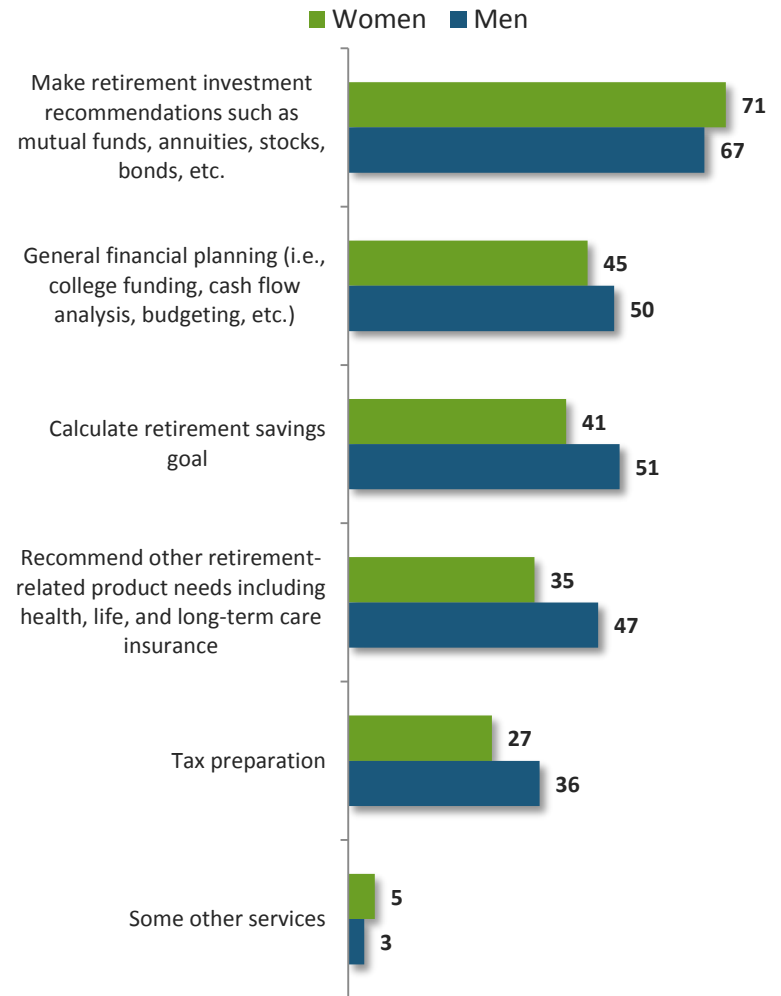
Consider Using a Professional Financial Advisor

Only one in three women who are investing for retirement (33 percent) use a professional financial advisor to help them manage their retirement savings and investments. Of those who do, most use a financial advisor to make retirement investment recommendations (71 percent) or for general financial planning (45 percent).

Use a Professional Financial Advisor (% Indicate "Yes")



Financial Advisor Services (%)



BASE: Investing For Retirement

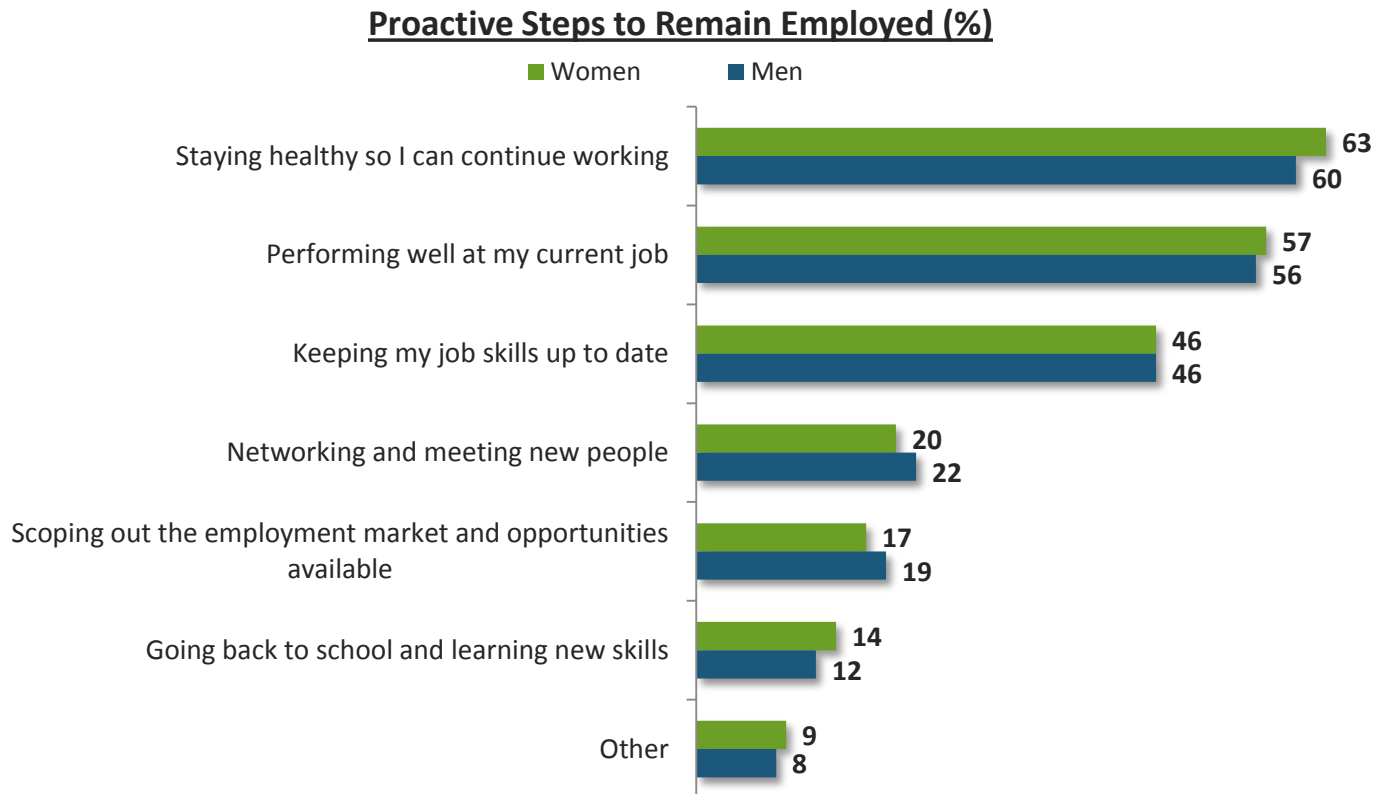
Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?

BASE: Use Financial Advisor

Q870. What types of services do you use your professional financial advisor to perform? Select all.

Be Proactive About Being Able to Work Past 65

A majority of women are taking proactive steps to help ensure they can continue working past age 65. Sixty-three percent are staying healthy, while 57 percent are focused on performing well at their current job and 46 percent are keeping their job skills up to date. However, responses were lower for networking (20 percent), scoping out the employment market (17 percent), and going back to school (14 percent).



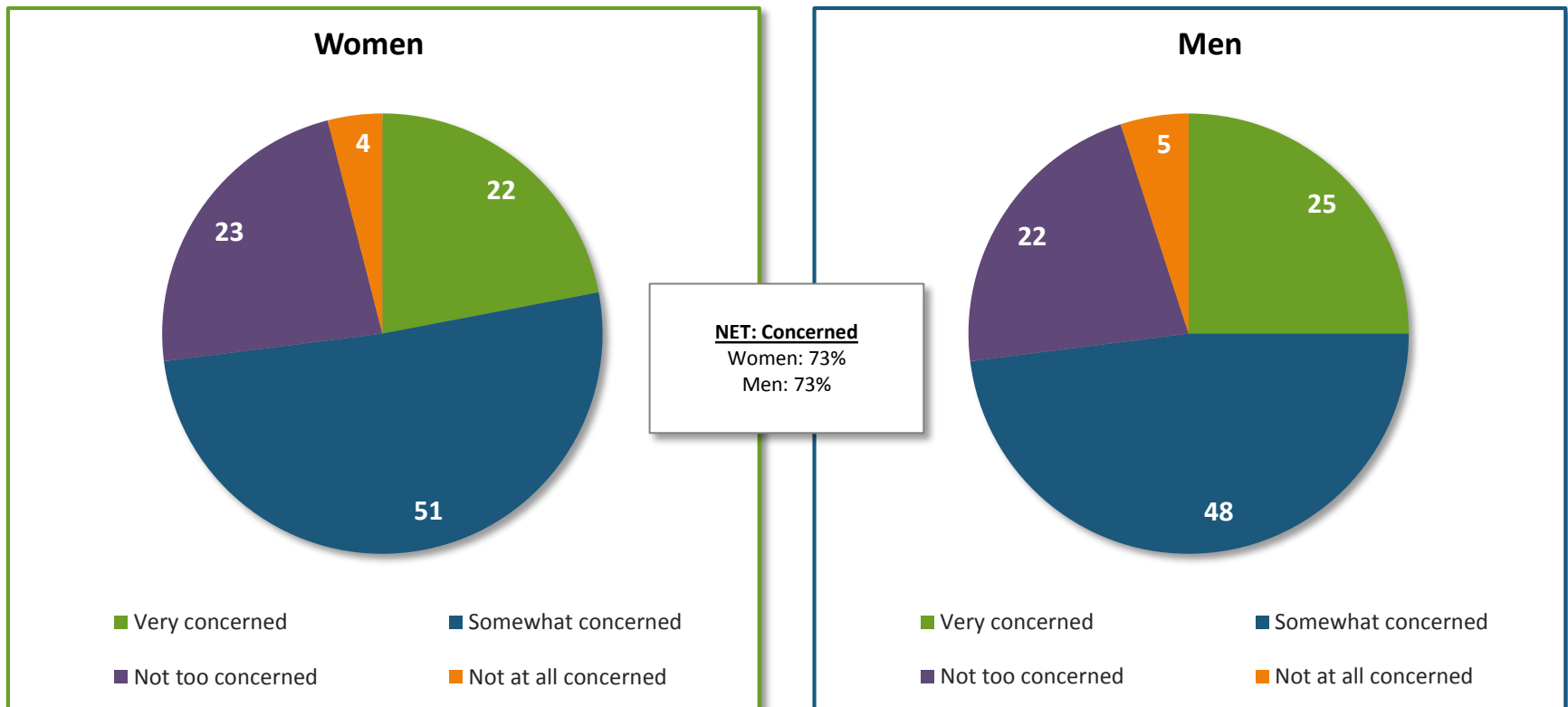
BASE: All Qualified Respondents

Q1531. Have you taken any steps to help ensure that you'll be able to continue working past age 65 or in retirement, if needed? Select all.

Consider Health in Older Age

Retirement planning often emphasizes financial preparations such as saving, investing, and achieving the amount of retirement income that is needed for a comfortable lifestyle. However, in order to fully enjoy retirement when the time comes, it's also important to maintain good health. Almost three out of four women and men (73 percent both) are concerned about their health in older age including those who are “very concerned” (22 percent women, 25 percent men) or “somewhat concerned” (51 percent women, 48 percent men).

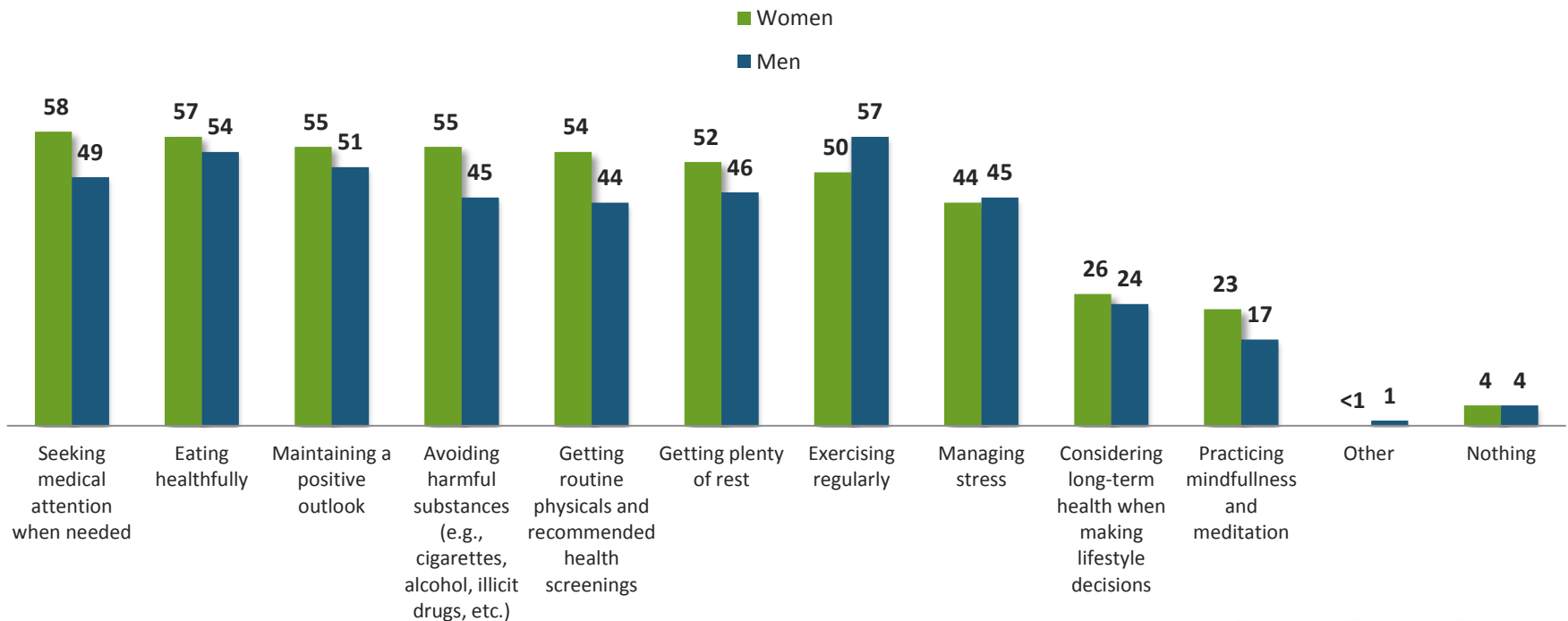
How concerned are you about your health in older age? (%)



Take Steps to Safeguard Long-Term Health

When asked about health-related activities they are doing on a consistent basis, women's responses are: seeking medical attention when needed (58 percent), eating healthfully (57 percent), maintaining a positive outlook (55 percent), avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.) (55 percent), getting routine physicals and recommended health screenings (54 percent), getting plenty of rest (52 percent), exercising regularly (50 percent), and managing stress (44 percent). Only one in four women (26 percent) say they consider long-term health when making lifestyle decisions and 23 percent indicate they are practicing mindfulness and meditation. Four percent say they are doing "nothing."

Engaging in Health-Related Activities on a Consistent Basis (%)



New question added in 2017

BASE: All Qualified Respondents

Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Select all.

Appendix

A Portrait of Workers by Generation

Characteristics	Women (%) N=3,917	Men (%) N=2,432
Generation		
• Millennials	45%	41%
• Generation X	27%	29%
• Baby Boomers	27%	30%
Age (Median)	41 years	42 years
Marital Status		
• Married or Partnership	63%	68%
• Not married	37%	32%
Work Status		
• Full-Time	72%	86%
• Part-Time	28%	14%
Number of Jobs Currently Held		
• One	88%	87%
• Two or more	12%	13%
Level of Education		
• Less Than High School Diploma	<1%	1%
• High School Diploma	32%	27%
• Some College or Trade School	34%	28%
• College Graduate or More	34%	44%
Annual Household Income		
• Less than \$25,000	9%	7%
• \$25,000 to \$49,999	23%	16%
• \$50,000 to \$99,999	35%	36%
• \$100,000+	27%	39%
• Decline to Answer	6%	2%
• Estimated Median	\$57,000	\$73,000
General Health (Self-Described)		
• Excellent	18%	21%
• Good	59%	58%
• Fair	21%	20%
• Poor	2%	1%
Sexuality		
• LGBT	7%	10%
• Did not identify as LGBT	91%	89%
• Decline to Answer	2%	1%

BASE: ALL QUALIFIED RESPONDENTS

Q280. Generation, Q364. Marital Status, Q1600. Work Status, Q2775. Number of Jobs Currently Held, Q1230. Education Level, Q1280. Annual HHI, Q2770. General Health, Q2805. Sexual Orientation

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