

Retirement Confidence and Preparations Among Working Age Individuals: Women versus Men

Retirement Confidence

Confidence That You Are Doing a Good Job of Preparing Financially for Retirement

	<u>1998</u>	<u>1999</u>
Women:	22 percent very confident 46 percent somewhat confident 31 percent not confident	21 percent very confident 52 percent somewhat confident 27 percent not confident
Men:	29 percent very confident 47 percent somewhat confident 24 percent not confident	29 percent very confident 50 percent somewhat confident 21 percent not confident

Confidence in Investing Retirement Savings Wisely

	<u>Extremely Confident</u>	<u>Very Confident</u>	<u>Somewhat Confident</u>	<u>Not Confident</u>
Women:	17 percent	37 percent	37 percent	7 percent
Men:	21 percent	41 percent	34 percent	3 percent

Retirement Preparations

Saving for Retirement

	<u>1997</u>	<u>1998</u>	<u>1999</u>
Women:	68 percent	57 percent	70 percent
Men:	70 percent	69 percent	71 percent

Attempted a Retirement Savings Needs Calculation

	<u>1997</u>	<u>1998</u>	<u>1999</u>
Women:	32 percent	40 percent	44 percent
Men:	39 percent	49 percent	54 percent

Could Save \$20 (More) Per Week for Retirement

	<u>Savers</u>	<u>Nonsavers</u>
Women:	63 percent	53 percent
Men:	75 percent	60 percent

Expected Major Sources of Retirement Income

	<u>Women</u>	<u>Men</u>
Money Saved in a Work Plan	44%	49%
Employer-Provided Pension	40	39
Other Personal Savings	28	30
Social Security	25	20
Part- or Full-Time Employment	22	22
Money from the Sale of Home or Business	14	11

Retirement Readiness Rating (R³)

This rating indicates how well individual workers are preparing for their retirement. The scale runs from 0–25, with those scoring a 25 apparently doing the best job of preparing. The topics covered in the scoring include: saving for retirement, completing a savings needs calculation, establishment of an investing and/or savings program for retirement, and attitudes toward various aspects of preparing for retirement.

R ³ Score	Women	Men
Very Good (21–25)	7%	8%
Good (16–20)	28	34
Adequate (11–15)	34	29
Poor (6–10)	20	18
Very Poor (0–5)	10	11

Source: American Savings Education Council, Employee Benefit Research Institute, and Mathew Greenwald & Associates, 1999 Women's Retirement Confidence Survey.