

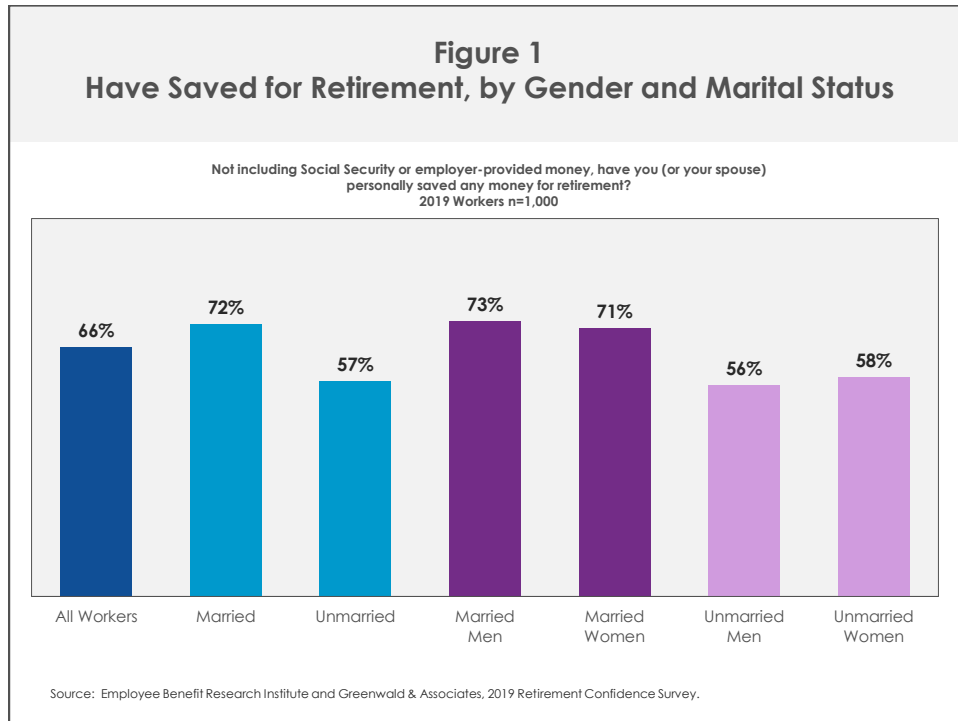
## 2019 RCS FACT SHEET #5

# 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 29<sup>th</sup> annual Retirement Confidence Survey (RCS) provides some answers.

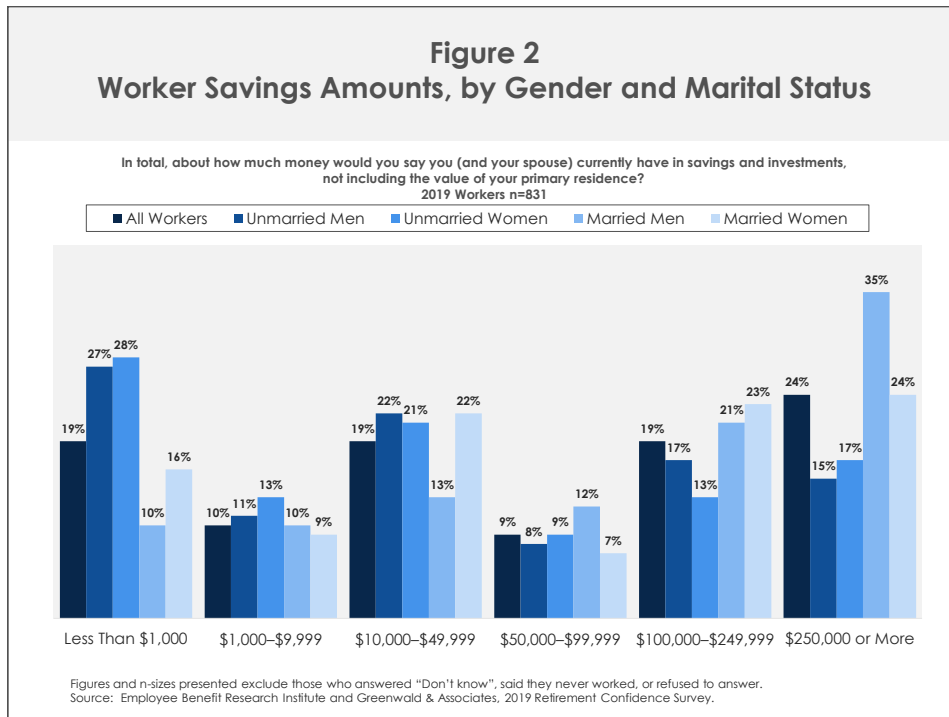
### Saving for Retirement

Married men and women are more likely than unmarried men and women to report having saved for retirement. More than 7 in 10 married workers have saved for retirement (72 percent) compared with 57 percent of unmarried workers (Figure 1).



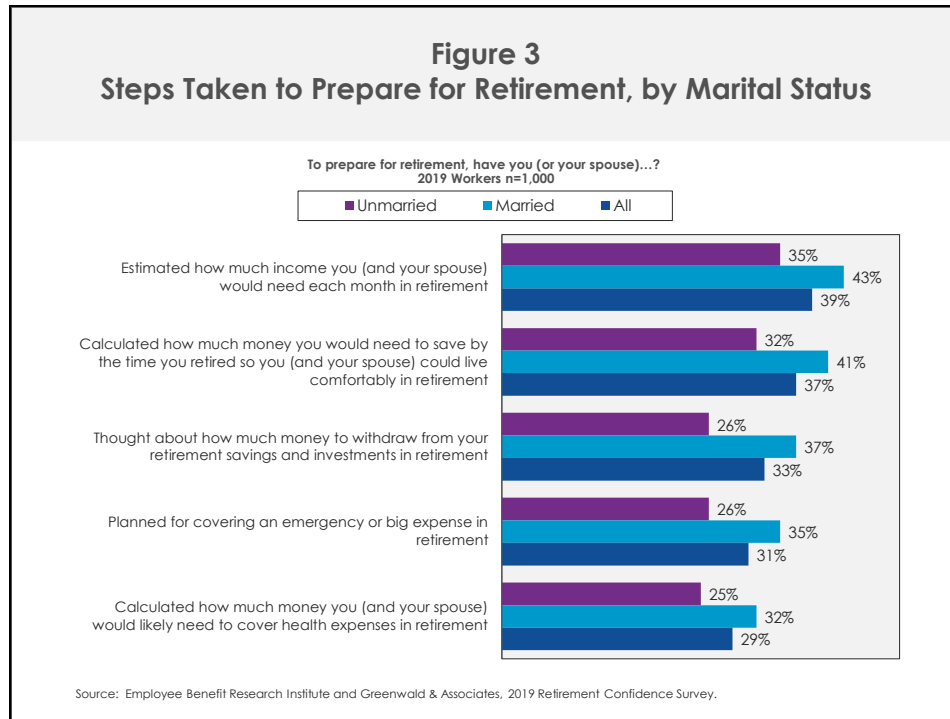
Similarly, married workers are more likely than unmarried workers to report having money in a defined contribution (DC) plan (45 percent vs. 14 percent) or an individual retirement account (57 percent vs. 44 percent).

Unmarried workers are twice as likely as married workers to have less than \$1,000 in total household savings and investments (28 percent of unmarried workers vs. 13 percent of married workers). At the other extreme, married workers (29 percent) are far more likely than unmarried workers (16 percent) to report having accumulated at least \$250,000. These differences carry over to unmarried women and men vs. married women and men (Figure 2).



## Planning for Retirement

Married workers (41 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 (Figure 3). Married workers are also more likely than unmarried workers 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. 35 percent unmarried workers), planning to cover an emergency expense in retirement (35 percent vs. 26 percent), and calculating how much will likely be needed to cover health expenses in retirement (32 percent vs. 25 percent).



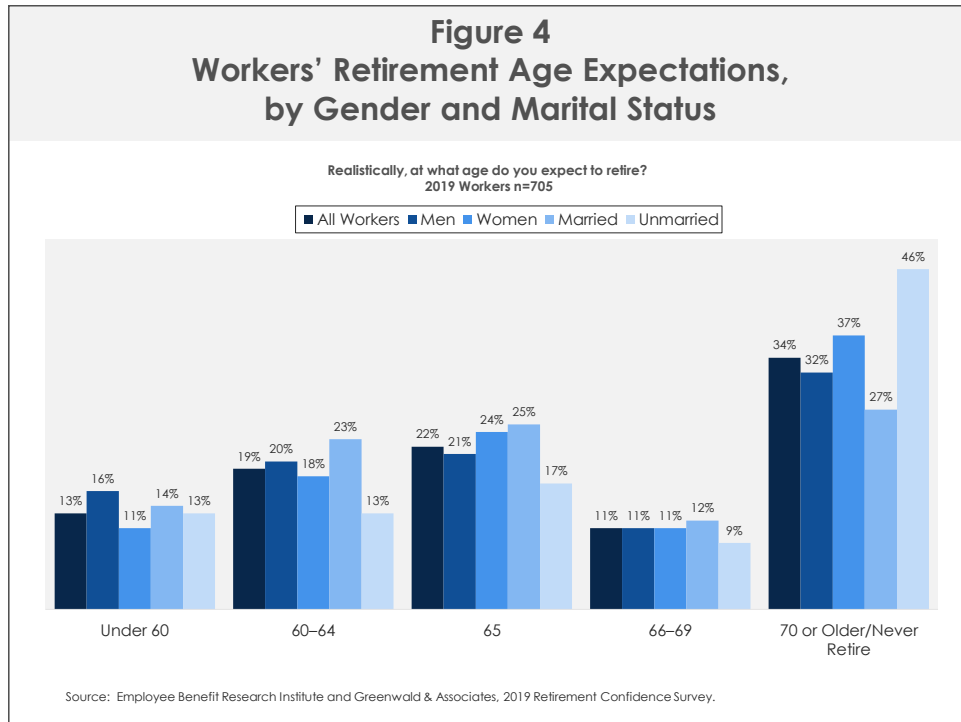
## Stress About Retirement Preparations

Married and not married workers are equally likely to strongly or somewhat agree with the statement that preparing for retirement makes them feel stressed (59 percent vs. 59 percent). Furthermore, there is no statistical difference between female and male workers agreeing that preparing for retirement makes them feel stressed (56 percent among male workers vs. 61 percent among female workers).

## Retirement Expectations

### Retirement Age

Statistically, there are no differences by gender in the age at which workers plan to retire, but married workers are less likely to report that they will retire at ages 70 or older or never retire. However, all groups have a median expected retirement age of 65 (Figure 4).

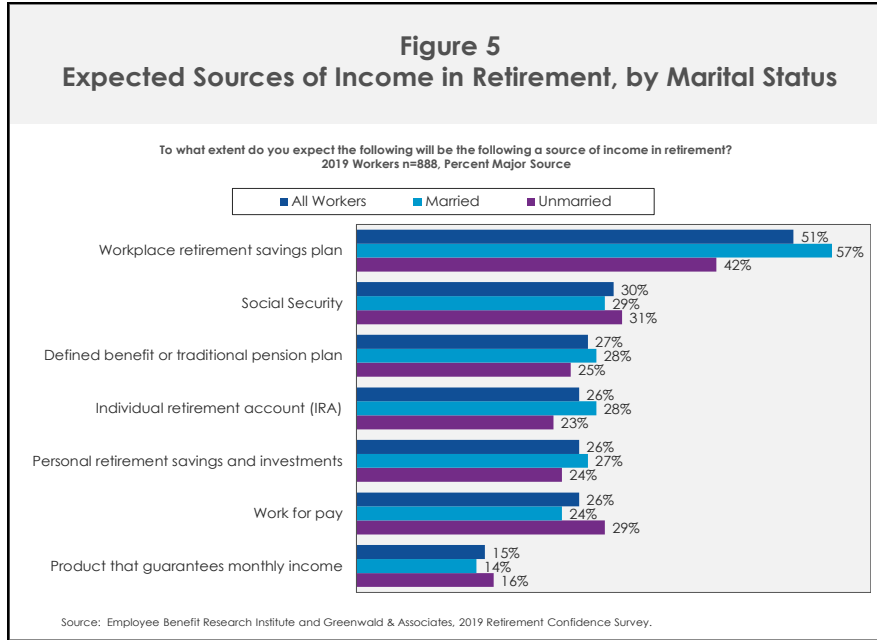


### Longevity

Given their shorter life expectancy, it is perhaps not surprising that workers who are men are more likely than workers who are women to think they will only live to an age younger than 80 (22 percent of men vs. 12 percent of women). This difference carries over for unmarried men vs. unmarried women (26 percent vs. 12 percent), but the difference is not significant between married men and women (18 percent of married men vs. 13 percent of married women).

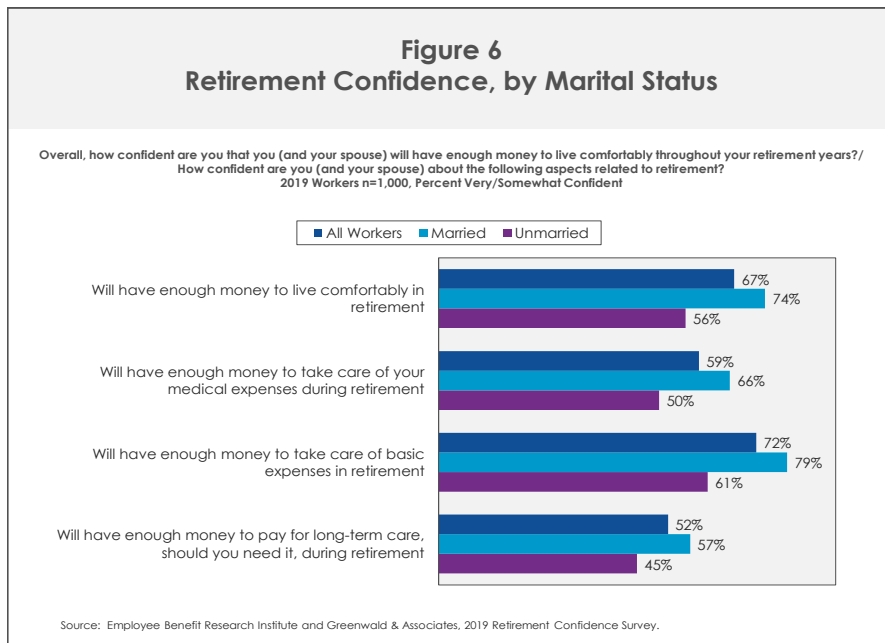
### Sources of Income

Married workers are more likely than unmarried workers to say that a workplace retirement savings plan will be a major source of income for them in retirement (57 percent vs. 42 percent). The likelihoods of reporting any of the other sources of income in retirement showed no significant differences between married and unmarried workers (Figure 5). Men and women are virtually equally likely to report all of these as major sources of retirement income.



## Retirement Confidence

Men are more likely express that they are very confident in their ability to have enough money to live comfortably throughout their retirement years (29 percent of men vs. 18 percent of women). Married workers are more likely to feel at least somewhat confident in their ability to afford a comfortable retirement than unmarried workers (74 percent vs. 56 percent) (Figure 6).



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 (79 percent vs. 61 percent of unmarried workers), medical expenses (66 percent vs. 50 percent), and long-term care (57 percent vs. 45 percent).

###