

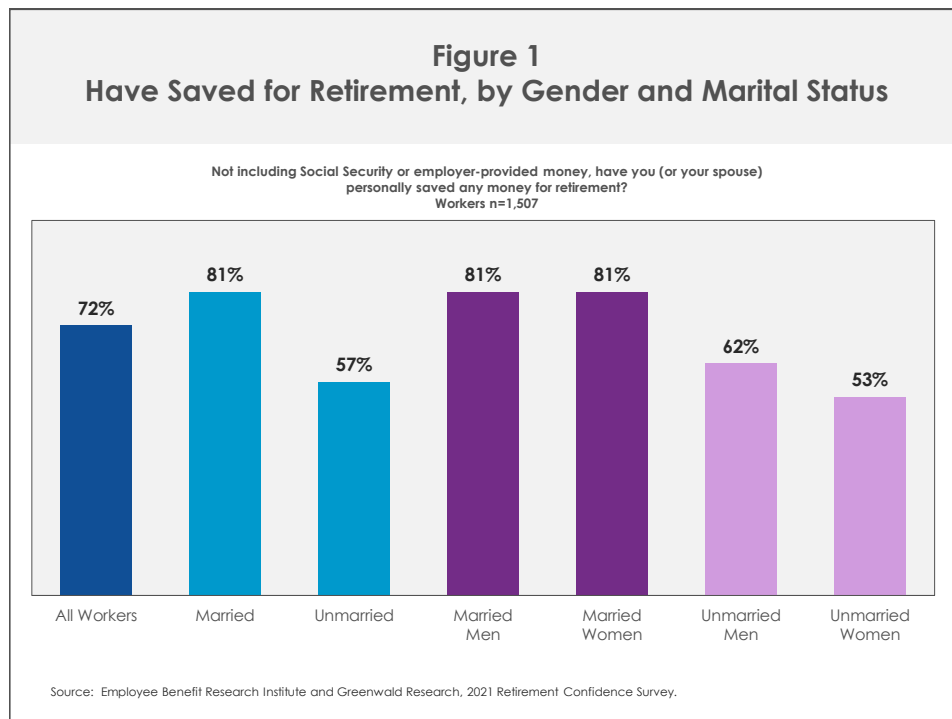
2021 RCS FACT SHEET #5

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? What are these differences by marital status in general? The 31st annual Retirement Confidence Survey (RCS) provides some answers.

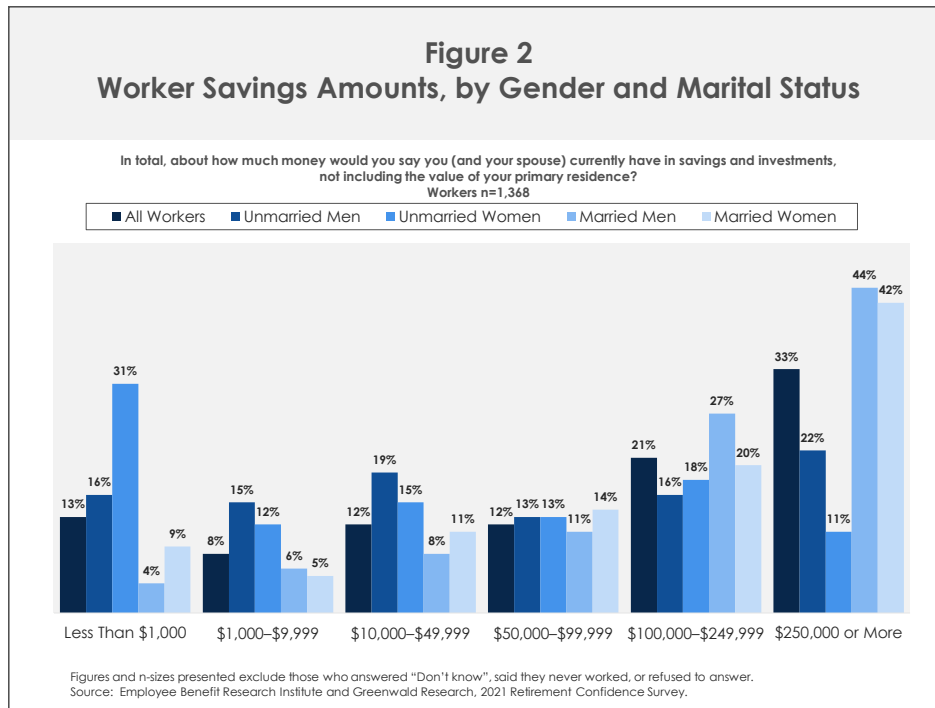
Saving for Retirement

Married men and women are more likely than unmarried men and women to report having saved for retirement. More than 8 in 10 married workers have saved for retirement (81 percent) compared with 57 percent of unmarried workers (Figure 1).



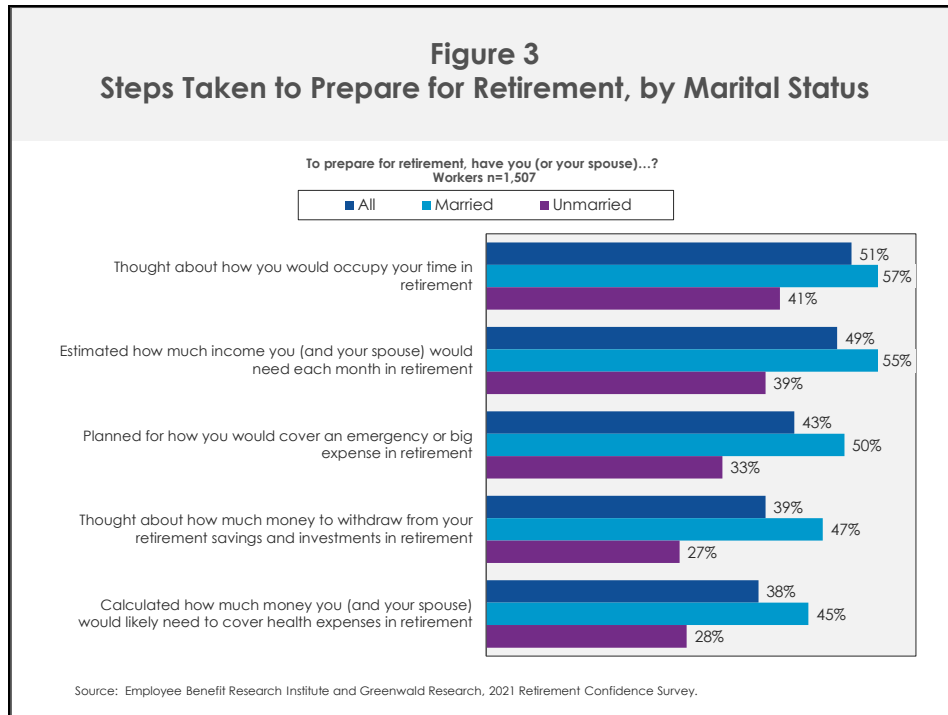
Similarly, married workers are more likely than unmarried workers to report having money in a workplace retirement savings plan (51 percent vs. 22 percent) or an individual retirement account (71 percent vs. 44 percent).

Unmarried workers are four times as likely as married workers to have less than \$1,000 in total household savings and investments (24 percent of unmarried workers vs. 6 percent of married workers). At the other extreme, married workers (43 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 (55 percent) are more likely than unmarried workers (39 percent) to have estimated how much income they would need to have each month 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 planning to cover an emergency expense in retirement (50 percent for married workers vs. 33 percent for unmarried workers), calculating how much will likely be needed to cover health expenses in retirement (45 percent vs. 28 percent), and thinking about how much money they need to withdraw from their retirement savings and investments in retirement (47 percent vs. 27 percent). Married workers (57 percent) were also more likely than unmarried workers (41 percent) to have thought about how they would occupy their time in retirement.



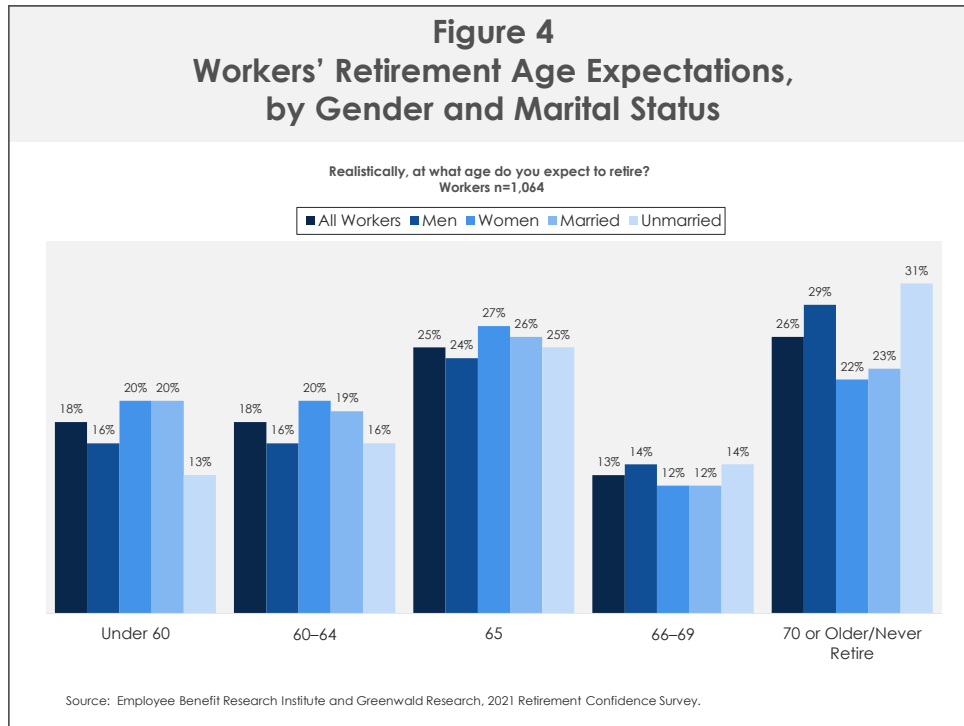
Stress About Retirement Preparations

Married workers are less likely to either strongly or somewhat agree with the statement that preparing for retirement makes them feel stressed (56 percent for married workers vs. 62 percent for unmarried workers). However, there is not a statistical difference between female and male workers agreeing that preparing for retirement makes them feel stressed (55 percent among male workers vs. 61 percent among female workers).

Retirement Expectations

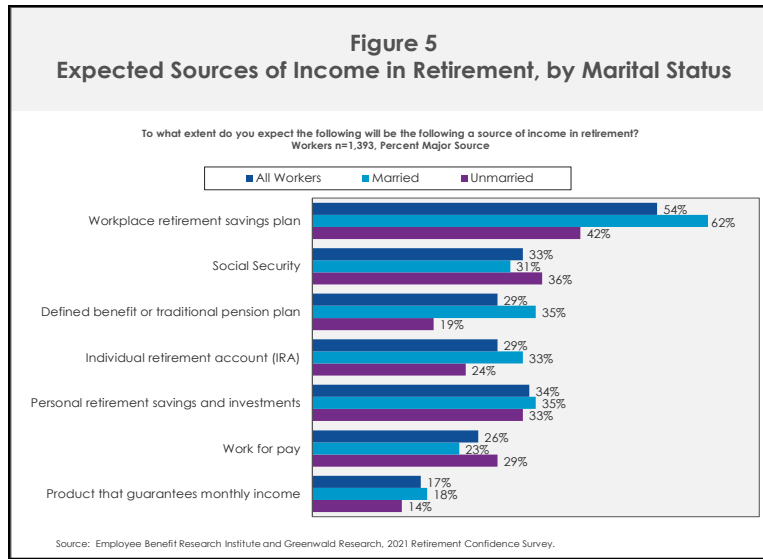
Retirement Age

Male workers are more likely to report that they will retire at the ages of 70 or older or never retire (29 percent for males vs. 22 percent for females). Likewise, unmarried workers report that they are more likely to retire at the ages of 70 or older or never retire (31 percent) compared with married workers (23 percent). Furthermore, married workers are more likely to say they will retire before age 60 than unmarried workers (20 percent vs. 13 percent). However, all of these groups have a median expected retirement age of 65 (Figure 4).



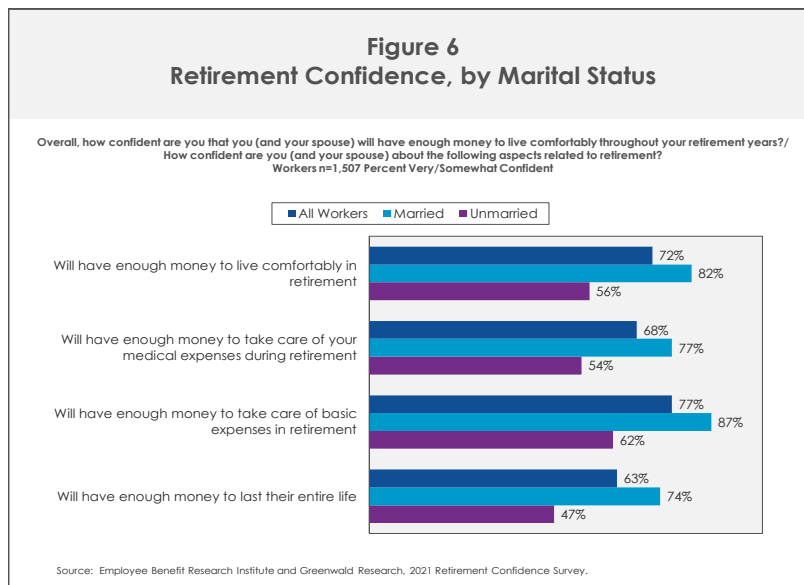
Sources of Income

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 (62 percent vs. 42 percent). The likelihoods of saying defined benefit plans (35 percent vs. 19 percent) and individual retirement accounts or IRAs (33 percent vs. 24 percent) will be a major source are also higher for married workers than unmarried workers. In contrast, unmarried workers were more likely to say that work for pay will be a major source of income in retirement than married workers (29 percent vs. 23 percent) (Figure 5). Men were more likely than women to say that workplace retirement savings plans (59 percent vs. 50 percent), IRAs (34 percent vs. 24 percent), personal retirement savings (39 percent vs. 30 percent), and a product that provides guaranteed monthly income for life (20 percent vs. 13 percent) will be major sources of income in retirement.



Retirement Confidence

Men are more likely to express that they are very or somewhat confident in their ability to have enough money to live comfortably throughout their retirement years (76 percent of men vs. 68 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 (82 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 (87 percent vs. 62 percent of unmarried workers) and medical expenses (77 percent vs. 54 percent) and to last their entire life (74 percent vs. 47 percent).

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