

MINORITY WORKERS AND RETIREMENT

Retirement Confidence

Overall confidence in having enough money to live comfortably throughout retirement:

	Total	African-American	Hispanic-American	Asian-American
Very confident	26%	24%	19%	31%
Somewhat confident	47	42	34	44
Not too confident	18	24	33	18
Not at all confident	8	8	13	6

Expected Most Important Sources of Income in Retirement

	Total	African-American	Hispanic-American	Asian-American
Personal savings	53%	43%	32%	58%
Employer-funded plans	19	16	18	18
Social Security	11	16	20	7
Employment	7	8	10	6
Sale of home or business	4	3	8	3
Other government programs	3	8	4	4
Support from children/family	<1	2	4	1

Retirement Preparations

	Total	African-American	Hispanic-American	Asian-American
Household has saved for retirement	80%	62%	52%	73%
Household has done a retirement savings needs calculation	56	45	31	50
Have retirement investing/saving strategy	70	56	47	64
Could save \$20 (more) per week	65	66	64	73
Expect to work in retirement	67	58	67	62

Retirement planning and saving status:

	Total	African-American	Hispanic-American	Asian-American
Ahead of schedule	8%	8%	6%	6%
On track	40	34	26	40
A little behind schedule	25	22	20	27
A lot behind schedule	27	32	46	17

Motivators to Save

	Total	African-American	Hispanic-American	Asian-American
Realized time was running out to prepare	22%	25%	23%	8%
Realized you have to save to have the income to retire	11	13	21	17
Felt could not count on Social Security	10	7	5	9
Advice of family or friends	9	8	7	9
Availability of a retirement plan at work	7	2	3	2
Thought they should save/just common sense	7	7	2	3
Wanted to live comfortably and enjoy retirement	6	4	7	15
A family event (e.g., marriage, birth of child, parents' retirement)	6	11	12	4
Have seen people not prepare and then struggle in retirement	5	5	5	4

Source: 2000 Minority RCS.