

2011 RCS FACT SHEET #4

Gender Comparisons Among Workers

Are men and women equally likely to plan and save for retirement? Do they have similar expectations about their needs in retirement? The 21st annual Retirement Confidence Survey (RCS) provides some answers.

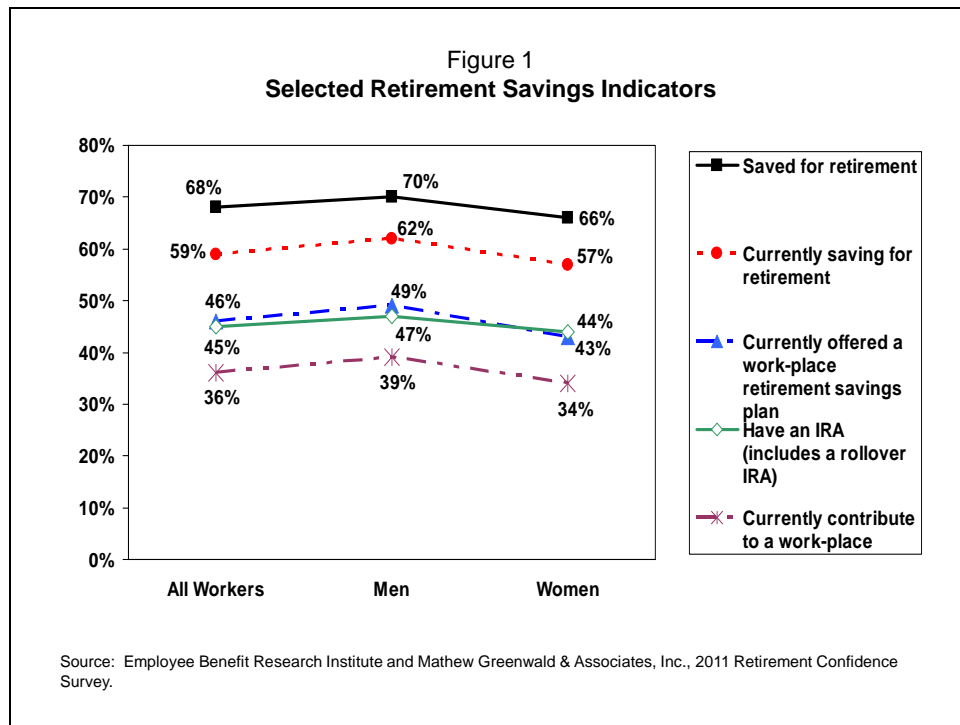
Planning and Saving for Retirement

Saving for Retirement:

Men and women are equally likely to say they (and/or their spouse) have saved for retirement and to say they are currently saving for retirement. (Figure 1)

Women are statistically as likely as men to report they are offered (43 percent vs. 49 percent) and contribute to (34 percent vs. 39 percent) a work-place retirement savings plan.

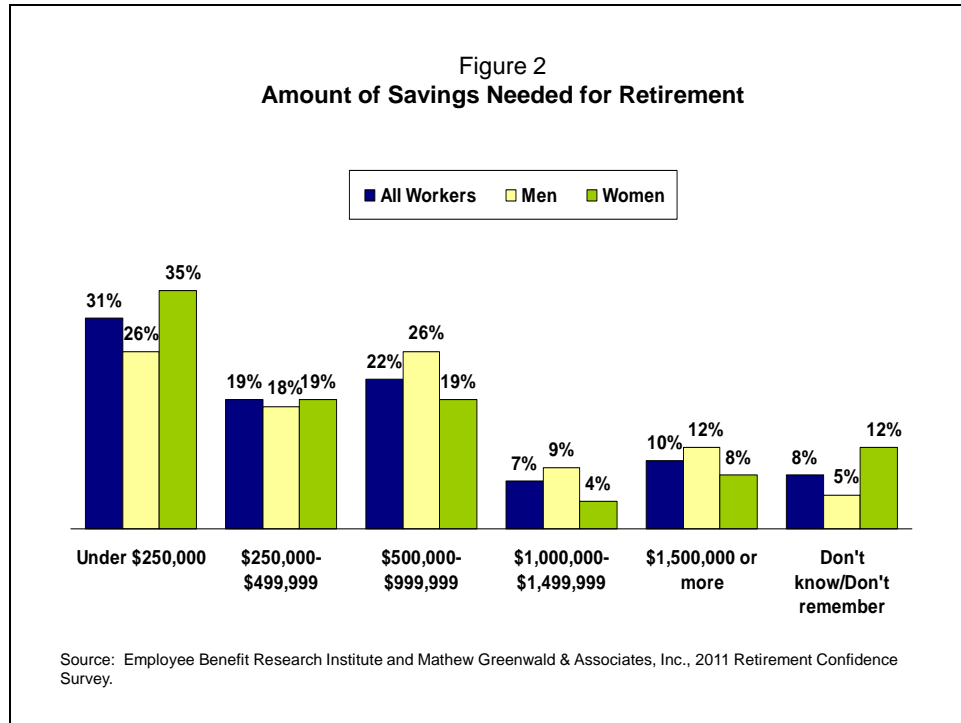
Men and women are statistically equally likely to say they (and/or their spouse) have an individual retirement account (IRA, including a rollover IRA) (47 percent vs. 44 percent).



Calculating Retirement Accumulation Needs

Women (40 percent) are statistically just as likely as men (45 percent) to indicate they 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.

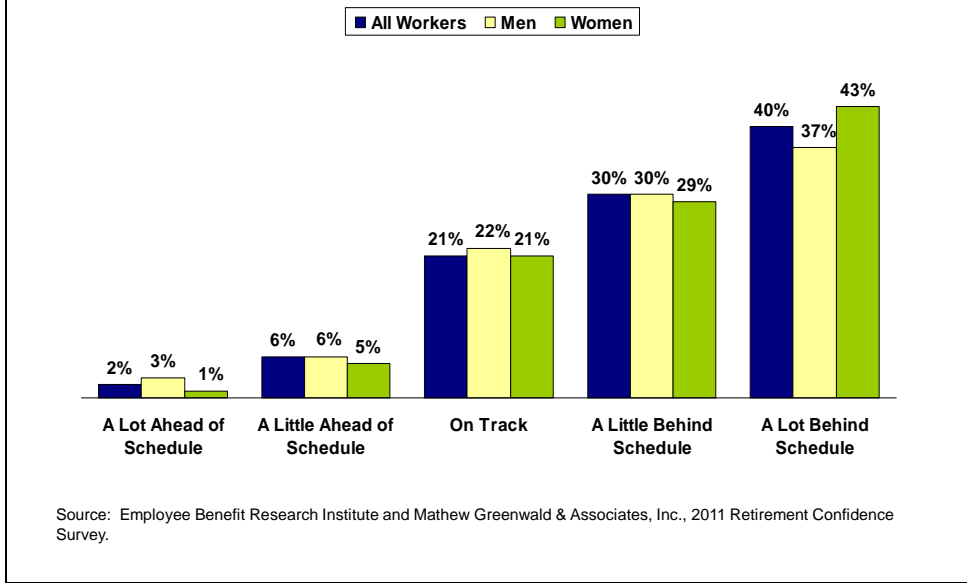
Despite the fact that women tend to face higher health care expenses in retirement due to their greater longevity, women (35 percent) are more likely than men (26 percent) to think they will need to accumulate less than \$250,000 for retirement. Women are also more likely to say they do not know how much they will need to save (12 percent vs. 5 percent). Men more often say they need to accumulate \$1 million or more for retirement (Figure 2).



Progress in Planning and Saving for Retirement

Men and women are equally likely to estimate that they are behind schedule when it comes to planning and saving for retirement (Figure 3).

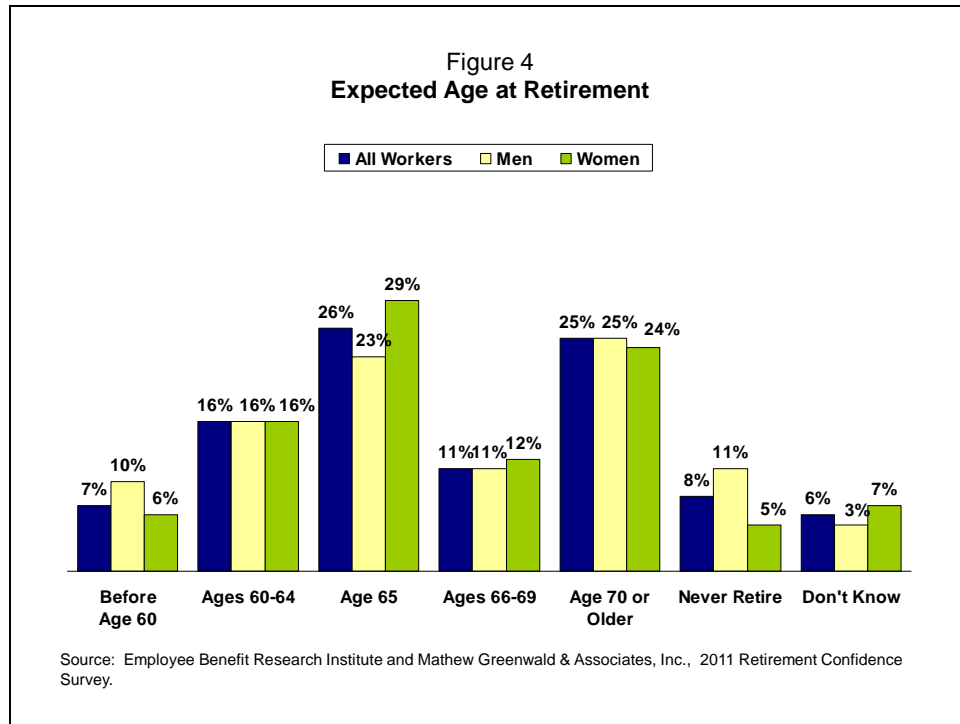
Figure 3
Progress in Planning and Saving for Retirement



Retirement Expectations

Expected Age at Retirement:

Men and women have similar expectations for the age at which they plan to retire; both men and women have a median expected retirement age of 65. However, men are more apt to say they will never retire (Figure 4, next page).



Women (23 percent) and men (22 percent) are equally likely to report that they have changed their expected retirement age in the past 12 months. Among those who have altered their plans, the vast majority of both men (88 percent) and women (90 percent) say they plan to retire later, at an older age than before.

Men are statistically just as likely as women to expect to work for pay in retirement (77 percent of men versus 72 percent of women).

Expected Money From Retirement Benefits:

Men and women equally tend to expect that they (and their spouse) will receive money in retirement from a work-place retirement savings plan, such as a 401(k) plan (74 percent vs. 73 percent), or from a defined benefit plan or pension (56 percent vs. 55 percent).

Men and women are also equally likely to indicate they will receive retiree health insurance through an employer (35 percent vs. 37 percent).

However, women are more likely than men to say Social Security will be a source of income in retirement (82 percent vs. 72 percent).

Retirement Confidence

Men are more likely than women to say they are very confident about several of the various financial aspects of retirement.

More so than women, men tend to feel very confident that they will have saved enough money to live comfortably throughout their retirement and are doing a good job of preparing financially for retirement.

Men are also more apt to be very confident about having enough money to take care of basic expenses and medical expenses (Figure 5).

Figure 5
**Percentage of Workers Very Confident
 About Financial Aspects of Retirement**

	All Workers	Men	Women
You will have enough money to live comfortably throughout your retirement years	13%	17%	10%
You will have enough money to take care of basic expenses during retirement	28	32	24
You are doing a good job of preparing financially for retirement	22	27	18
You will have enough money to take care of medical expenses during retirement	12	15	10
You will have enough money to pay for long-term care during retirement	9	10	7
The Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today	5	6	4
The Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today	5	6	5
Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Retirement Confidence Survey.			

Although men and women are equally likely to be *very* concerned about future benefits from Social Security, women are more likely than men to express a high level of concern about the possibilities that Social Security payments will be reduced (68 percent vs. 52 percent *very* concerned) and the age at which they become eligible for Social Security retirement benefits will increase before they retire (54 percent vs. 44 percent).

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