

2009 RCS FACT SHEET

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 19th annual Retirement Confidence Survey (RCS) provides some answers.

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).
- Employed women (65 percent) are as statistically likely as employed men (63 percent) to contribute to a work-place retirement savings plan (Figure 1).
- Men and women are statistically equally likely to say they (and/or their spouse) have an individual retirement account (IRA) opened with money saved outside of an employer's retirement plan (not money rolled over from an employer's plan) (Figure 1).

Figure 1
Selected Retirement Savings Indicators

	All Workers	Men	Women
Saved for retirement	75%	76%	74%
Currently saving for retirement	65	67	63
Contribute to a work-place retirement savings plan (among those employed full or part time)	64	63	65
Have an IRA that includes money saved outside of an employer's retirement plan	47	49	44

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2009 Retirement Confidence Survey.

Calculating Retirement Accumulation Needs

- Women (42 percent) are statistically just as likely as men (47 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.
- Men are more likely than women to think that they need to accumulate \$1 million or more for retirement. Women more often say they do not know (Figure 2).

Figure 2
Amount of Savings Needed for Retirement

	All Workers	Men	Women
Under \$250,000	28%	25%	30%
\$250,000–\$499,999	19	20	19
\$500,000–\$999,999	23	25	21
\$1 million–\$1.49 million	8	9	6
\$1.5 million or more	9	11	6
Don't know/Don't remember	11	7	14
Refused	1	1	1

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2009 Retirement Confidence Survey.

Retirement Expectations

Expected Age at Retirement:

- Men (5 percent) are more likely than women (1 percent) to plan to retire before age 55, but both men and women have a median expected retirement age of 65 (Figure 3).

Figure 3
Expected Age at Retirement

	All Workers	Men	Women
Less than 55	3%	5%	1%
Ages 55–59	6	7	6
Ages 60–64	17	18	16
Age 65	23	22	25
Ages 66–69	10	11	10
Age 70 or older	21	21	21
Never retire	10	11	8
Don't know/Refused	7	5	8

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2009 Retirement Confidence Survey.

- Among those who have changed their expected retirement age in the past 12 months, women (13 percent) are more likely than men (5 percent) to expect to retire sooner, at a younger age than before.
- Men are more likely than women to expect to work for pay in retirement (76 percent of men versus 69 percent of women).

Expected Money from Work-place Retirement Plan:

- Statistically, men and women equally tend to expect that they (and their spouse) will receive money in retirement from a work-place retirement savings plan. However, women (62 percent) are more likely than men (55 percent) to expect income in retirement from a defined benefit plan or pension. Men and women are equally likely to indicate they will receive retiree health insurance through an employer (Figure 5).

Figure 5
Workers Expecting to Receive Employer-Provided Retirement Benefits

	All Workers	Men	Women
Money from a work-place retirement savings plan	75%	75%	75%
Money from a defined benefit plan	59	55	62
Retiree health insurance	36	35	38

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2009 Retirement Confidence Survey.

Retirement Confidence

- Men are more likely than women to say they are *very* confident about several of the various financial aspects of retirement (Figure 6).
- Men are more apt to be *very* confident about having enough money to take care of basic expenses, medical expenses, and long-term care; and that the Medicare system will continue to provide benefits equal to those received by retirees today (Figure 6).

Figure 6

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%	14%	12%
You will have enough money to take care of basic expenses during retirement	25	30	20
You are doing a good job of preparing financially for retirement	20	20	19
You will have enough money to take care of medical expenses during retirement	13	17	10
You will have enough money to pay for long-term care during retirement	10	13	8
The Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today	6	8	5
The Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today	5	7	3

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2009 Retirement Confidence Survey.

- Women are more likely than men to predict that spending during their first five years of retirement will be *much* lower than spending during the five years prior to retirement (28 percent of women vs. 21 percent of men).