

Twenty-Three Facts That Illustrate Women's Risky Retirement Outlook

New study examines vulnerabilities, opportunities, and retirement preparedness of women workers

LOS ANGELES – November 7, 2023 – Only 19% of women workers are “very” confident that they will be able to fully retire with a comfortable lifestyle, according to [23 Facts About Women's Retirement Outlook](#), a survey report released today by nonprofit Transamerica Center for Retirement Studies® (TCRS) in collaboration with Transamerica Institute.

“Today’s women are more educated and enjoy unimaginable career opportunities than previous generations. Yet, despite these advancements, women continue to be at greater risk than men of not achieving a financially secure retirement,” said [Catherine Collinson](#), CEO and president of Transamerica Institute and TCRS. “The gender pay gap leaves women with less income available to save. Moreover, women are more likely to take time out of the workforce for parenting and caregiving – an invaluable labor of love without pay. These factors impair a woman’s lifetime earnings, retirement savings, and government and employer benefits. On top of these factors, statistically, women live longer than men, so they have an even greater need to save for older age.”

As part of TCRS’ *23rd Annual Retirement Survey*, one of the largest and longest-running surveys of its kind, the report examines the personal finances and retirement preparations of women workers aged 18 and older and employed by for-profit companies. The report compares women and men, and offers recommendations for women, employers, and policymakers.

The 23 Facts About Women's Retirement Outlook

“Our research illuminates the challenges faced by women, highlights opportunities to improve their situation, and underscores the societal imperative to ensure their retirement security,” said Collinson. These 23 facts illustrate key indicators and contributing factors to the retirement outlook of women workers:

- #1. More than half of women (57%) feel they don’t have enough income to save for retirement.
- #2. Saving for retirement (53%), building emergency savings (44%), paying off credit card debt (43%), and just getting by to cover basic living expenses (37%) are women’s most often cited financial priorities.
- #3. Women have only \$2,400 in total household emergency savings (median).
- #4. Only 19% of women are “very confident” that they will be able to fully retire with a comfortable lifestyle.
- #5. Most women (75%) are saving for retirement at work and/or outside the workplace.
- #6. Women who work full-time (79%) are more likely to be offered a 401(k) or similar employee-funded retirement plan than women who work part-time (45%).
- #7. Among women offered a 401(k) or similar plan, 76% participate, contributing 10% (median) of their salary.
- #8. Thirty-six percent of women have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA.
- #9. Women estimate they will need to save \$500,000 (median) to feel financially secure in retirement, but more than half (52%) say they “guessed” their savings needs.
- #10. Women have \$44,000 in total household retirement savings (estimated median).
- #11. Twenty-seven percent of women expect Social Security to be their primary source of retirement income.

- #12. Seventy-six percent of women are concerned that Social Security will not be there for them when they are ready to retire.
- #13. Forty-one percent of women are currently or have previously served as caregivers during their working careers. Among them, more than eight in 10 (84%) made work adjustments because of caregiving, such as missing days of work (37%).
- #14. Less than one in four women (24%) have a financial strategy for retirement in the form of a written plan.
- #15. Only 32% of women use a professional financial advisor.
- #16. Fewer than half of women (42%) are aware of the Saver's Credit, a tax credit for eligible taxpayers who save for retirement in a qualified workplace retirement plan or IRA.
- #17. Few women (20%) frequently discuss saving, investing, and planning for retirement with family and close friends.
- #18. Women are planning to live to age 89 (median) and 13% plan to live to age 100-plus. Forty percent said they are "not sure" of the age they are planning to live, which is a reasonable answer but not useful for financial planning.
- #19. Women dream of an active retirement including travel (65%), spending more time with family and friends (57%), pursuing hobbies (44%), working (27%), volunteering (22%), and taking care of grandchildren (21%).
- #20. Fifty-five percent of women expect to retire after age 65 or do not plan to retire – and 53% plan to work in retirement.
- #21. Among women who plan to work past age 65 and/or in retirement, more cite financial reasons (84%) than healthy-aging reasons (75%).
- #22. Many women could be more proactive about ensuring they can work as long as they want and need. Just 59% say they are staying healthy, and 50% are keeping their job skills up to date.
- #23. Women could be doing more to protect their long-term health. Given what is at stake, relatively few women are eating healthy (52%), exercising regularly (52%), socializing with family and friends (52%), and getting plenty of rest (49%).

"Everyone must play a role in improving women's retirement security so that all women can retire with dignity," said Collinson. "Policymakers can pave the way by addressing structural impediments, employers can enhance their business practices and benefit offerings to be more inclusive of women's needs, women can further engage in financial planning, and men can be greater advocates and allies."

This year marks the 18th consecutive year that TCRS has published research illustrating how women are at a greater risk of not achieving a financially secure retirement. The research aims to raise awareness of the issues, identify actionable solutions, and effect positive change.

[23 Facts About Women's Retirement Outlook](#) is a comprehensive report with detailed survey findings and comparisons with men, and it includes a [fact sheet](#) for quick reference. To download these publications and other research, visit www.transamericainstitute.org. Listen to our weekly podcast [ClearPath – Your Roadmap to Health & WealthSM](#). Follow on [LinkedIn](#), [Facebook](#), and X (formerly Twitter) [@TI_insights](#) and [@TCRStudies](#).

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About the 23rd Annual Transamerica Retirement Survey

The analysis contained in [23 Facts About Women's Retirement Outlook](#) was prepared internally by the research team at Transamerica Institute and TCRS. A 22-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between November 8 and December 13, 2022 among a nationally representative sample of 5,725 U.S. adults age 18+, who work full- or part-time in a for-profit company employing one or more employees ("workers") including 2,907 women and 2,766 men. Data was weighted where necessary for age by gender, race/ethnicity, region, education, marital status, household size, household income and propensity to be online to being them in line with their actual proportions in the population. Respondents were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval and the worker sample data is accurate to within +1.7 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest. Percentages are rounded to the nearest whole percent.

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