



**Emerging From the COVID-19 Pandemic:  
Women's Health, Money, and Retirement Preparations**  
*22nd Annual Transamerica Retirement Survey of Workers*

**TRANSAMERICA CENTER**  
FOR RETIREMENT STUDIES®

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# About the Authors

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In 2018, Catherine was named an [Influencer in Aging](#) by PBS' [Next Avenue](#). In 2016, she was honored with a [Hero Award](#) from the [Women's Institute for a Secure Retirement](#) (WISER) for her tireless efforts in helping improve retirement security among women. Catherine serves on the Advisory Board Leadership Council of the [Milken Institute's Center for the Future of Aging](#). She co-hosts the [ClearPath: Your Roadmap to Health & Wealth](#) radio show on Baltimore's WYPR, an NPR news station.

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# About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on trends issues and opportunities related to saving and planning for retirement and achieving financial security in retirement. It conducts one of the largest and longest-running annual retirement surveys of its kind. For more information about TCRS, please visit [www.transamericainstitute.org/about](http://www.transamericainstitute.org/about)
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# About the Survey and Report

- Since 1998, Transamerica Center for Retirement Studies® (TCRS) has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public. It has grown to be one of the longest running and largest national surveys of its kind.
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# Methodology: 22nd Annual Transamerica Retirement Survey of Workers

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute (TI) and Transamerica Center for Retirement Studies (TCRS).
- A 28-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between October 28 and December 10, 2021 among a nationally representative sample of 5,493 workers in a for-profit company employing one or more employees. Respondents in this subsample met the following criteria, based on self-reported employment status:
  - U.S. residents, age 18 or older
  - Full-time or part-time in a for-profit company employing one (1) or more employees
- The base includes:
  - 2,686 women workers
  - 2,768 men workers
  - 39 workers who did not identify as either gender
- Data were weighted as follows:
  - Census data were referenced for education, age by gender, race/ethnicity, region, household income, education, employment, marital status, and size of household where necessary to align them with their actual proportions in the population.
  - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who respond to surveys versus those who do not.
- Percentages are rounded to the nearest whole percent.

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# Key Highlights

Women are at greater risk of not achieving a financially secure retirement than men due to societal headwinds. Despite women's progress in terms of educational attainment and career opportunities, the gender pay gap persists and women are more likely to take time out of the workforce for parenting and caregiving. These factors translate to women having lower lifetime earnings, less ability to save, less access to employer-sponsored retirement benefits, and potentially lower Social Security benefits in retirement. Statistically, women live longer than men – which means they need to save and prepare for even longer retirements.

The pandemic intensified this situation. Many women became stretched beyond their limits, juggling paid employment with home schooling and caregiving for aging loved ones. As these unpaid family responsibilities increased during the pandemic, many women also experienced employment setbacks. Some women gave up their employment and dropped out of the workforce altogether.

**Emerging From the COVID-19 Pandemic: Women's Health, Finances, and Retirement Preparations**, a collaboration between [Transamerica Center for Retirement Studies®](#) (TCRS) and [Transamerica Institute®](#), serves as a call to action and provides recommendations for women, employers, and policymakers to improve retirement security. It examines the experiences of women employed by for-profit companies, and the impacts of the pandemic on their health, employment, financial well-being, and retirement preparedness. The report is based on findings from the [22<sup>nd</sup> Annual Retirement Survey of Workers](#), one of the largest and longest-running surveys of its kind, which was conducted in late 2021 when many businesses were still operating at limited capacity.

2022 represents the 17<sup>th</sup> consecutive year that TCRS has published research on women and retirement. The goal of this research is three-fold: 1) to raise awareness of the retirement risks faced by women, 2) to highlight opportunities for women to take greater control of their finances, and 3) to inspire policymakers, the financial services industry, and employers to strengthen our retirement system by addressing structural issues and bridging inequalities. We hope you will share our research and recommendations. Please join us in advocating for women's retirement security.





# Key Highlights

## *Health and Happiness*

The pandemic upended nearly every aspect of daily life and brought about opportunities for reflection. Women workers are emerging from the pandemic albeit with some signs of distress. Most women workers have close relationships with family and friends, are generally happy, and are enjoying life. However, many are also concerned about their physical and mental health. Fewer than half are eating healthy, exercising regularly, getting plenty of rest, and managing stress.

- **Life Priorities Changed as a Result of the Pandemic.** Approximately three in four women and men indicate their life priorities changed as a result of the pandemic (78 percent, 75 percent), including one in eight who indicated they changed “a great deal” (13 percent, 12 percent), and approximately one in four who indicate they changed “quite a bit” (25 percent, 23 percent). Forty percent of both women and men indicated their life priorities somewhat changed.
- **Outlook on Life.** Eight in 10 women and men have a generally positive outlook on life including having close relationships with family and/or friends, being generally happy, and enjoying life. More than three in four women (78 percent) have a strong sense of purpose in life, 72 percent have positive view of aging, and 62 percent have an active social life. Of concern, women are more likely than men to be distressed such as often feeling anxious and depressed (46 percent, 41 percent), often feeling unmotivated and overwhelmed (45 percent, 40 percent), and having trouble making ends meet (44 percent, 40 percent).
- **Concerns About Physical Health.** Almost seven in 10 women (69 percent) and two in three men (66 percent) are “very” or “somewhat concerned” about their physical health. Women and men are similarly “very concerned” about their physical health (31 percent, 30 percent).
- **Concerns About Mental Health.** Women are significantly more likely than men to be concerned about their mental health (64 percent, 58 percent). Nearly one in three women (32 percent) are “very concerned” about their mental health, compared with 27 percent of men.
- **Engagement in Healthy Activities.** When asked about health-related activities they are doing on a consistent basis, women most often cite taking COVID-19 precautions (50 percent), eating healthy (49 percent), getting plenty of rest (46 percent), and exercising regularly (46 percent). Women are more likely than men to get routine physicals and recommended screenings (36 percent, 32 percent) and get recommended vaccinations like the flu, shingles, and MMR (33 percent, 29 percent). While women and men are similarly likely to be managing stress (37 percent, 36 percent), women are more likely than men to seek mental health support when needed (21 percent, 16 percent).

Stepping into the future, women have an opportunity to increase focus on their health in their daily routines and longer-range lifestyle decisions.

# Key Highlights

## *Employment Situation*

Almost three in 10 women workers who were employed at the time of the survey in late 2021 were unemployed at some point during the pandemic. Some also experienced negative impacts to their employment that affected their income and financial well-being. At the same time, on a more positive note, many women have been offered flexible work arrangements by their employers which can help support their work-life balance.

- **Unemployment During the Pandemic.** More than one in four women and men who were employed at the time of the survey in late 2021 had become unemployed at some point during the pandemic (29 percent, 27 percent). Women and men were similarly likely to have been laid off (both 13 percent), been furloughed (9 percent, 10 percent), and quit voluntarily (4 percent, 3 percent). Six in 10 women and men had been employed throughout the pandemic (both 61 percent). Approximately one in 10 women and men were never looking for work during the pandemic (10 percent, 12 percent).
- **Employment Impacts Resulting From the Pandemic.** As of late 2021, more than one in three women and men (both 37 percent) had experienced negative employment impacts as a result of the pandemic, including reduced work hours (21 percent, 20 percent), reduced salary (both 13 percent), being furloughed (11 percent, 12 percent), and being laid off (11 percent, 12 percent). Women and men are similarly likely to have shifted to remote working (22 percent, 21 percent), increased work hours (17 percent, 19 percent), and retired early (5 percent, 7 percent). Thirty-five percent of women and 34 percent of men workers had no employment impacts.
- **Spouse/Partner Experienced Employment Impacts.** Among workers who are married or have a partner, women and men similarly indicate their spouse/partner's employment was negatively impacted as a result of the pandemic (30 percent, 29 percent), including reduced work hours (15 percent, 14 percent), being laid off (11 percent, 9 percent), reduced salary (9 percent, 10 percent), and being furloughed (7 percent, 9 percent). Women are slightly more likely to indicate that their spouse/partner increased work hours, whereas men are slightly more likely to indicate that their spouse/partner shifted to remote working and retired early. Thirty-eight percent of women and 35 percent of men workers say that their spouse/partner had no employment impacts.
- **Employer Support During the Pandemic.** Women (77 percent) are less likely than men (81 percent) to indicate their employer offered one or more types of support during the pandemic, such as allowing people to work remotely (35 percent, 38 percent), providing emergency paid leave (19 percent, 22 percent), and providing severance pay for laid off workers (8 percent, 13 percent). One in six women (17 percent) indicates their employer did nothing to support employees during the pandemic.

# Key Highlights

## *Current Financial Situation*

Women workers face competing financial priorities ranging from covering basic living expenses and paying off debt, to building emergency savings and saving for retirement. Amid the pandemic, many encountered employment setbacks that negatively impacted their paychecks and intensified this situation.

- **Changes to Financial Situation in Light of the Pandemic.** Most women and men indicate their financial situation stayed the same amid the pandemic (63 percent, 62 percent). However, almost one in four women (24 percent) indicate their financial situation worsened, compared with 20 percent of men. Only 12 percent of women indicated their financial situation improved, compared with 18 percent of men.
- **Financial Adjustments Made.** Approximately six in 10 women and men have made one or more adjustments to address pandemic-related financial strain (62 percent, 60 percent). The most often cited adjustments are reducing day-to-day expenses (31 percent women, 26 percent men) and dipping into savings accounts (26 percent women, 25 percent men). Of concern, one in five women (20 percent) accumulated new credit card debt. Approximately one in six women forewent health care (17 percent), borrowed money from others (17 percent), and reduced or stopped contributing to retirement accounts (14 percent).
- **Current Financial Priorities.** The most often cited financial priorities for women are paying off some type of debt (net 58 percent), saving for retirement (50 percent), and building emergency savings (38 percent). Women are significantly more likely than men to indicate they are just getting by to cover basic living expenses (31 percent, 23 percent) and paying off student loans (15 percent, 12 percent).
- **Health Care Savings.** Seventy-two percent of women are currently saving and/or have funds saved to pay for health care expenses, compared with 80 percent of men. Women are less likely than men to be saving in an individual account such as savings, checking, or brokerage (52 percent, 59 percent), an HSA (29 percent, 35 percent), and an FSA (18 percent, 21 percent). A concerning 28 percent of women are not saving for health care expenses, which is a significantly higher proportion than men (20 percent).

# Key Highlights

## *Current Financial Situation (cont.)*

- **Emergency Savings.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs – and ultimately, help them avoid dipping into their retirement savings. As of late 2021, women have saved only \$2,000 in emergency savings compared with the \$7,500 saved by men (medians). A concerning 17 percent of women and 10 percent of men have no emergency savings. A sizeable proportion of women (30 percent) and men (25 percent) are not sure how much they have in emergency savings.
- **Women’s Emergency Savings by Generations.** As of late 2021, Generation Z women workers have set aside only \$500 (median) in emergency savings, with 44 percent having saved less than \$5,000. Millennial women have saved \$1,400, Generation X women have saved \$3,000, and Baby Boomer women have saved \$7,000 in emergency savings (medians). Approximately three in 10 women across generations are not sure how much they have in emergency savings (Generation Z: 37 percent, Millennials: 29 percent, Generation X: 29 percent, Baby Boomers: 32 percent).
- **Men’s Emergency Savings by Generation.** As of late 2021, Generation Z men have set aside \$3,000 (median) in emergency savings, with 37 percent reporting having saved less than \$5,000. Millennial men have saved only \$5,000, Generation X men have saved \$10,000, and Baby Boomer men have saved \$20,000 in emergency savings (medians). Roughly one in four men across generations are not sure how much they have in emergency savings (Generation Z: 31 percent, Millennials: 25 percent, Generation X: 24 percent, Baby Boomers: 23 percent).

Women workers have responded to their fiscal challenges by adjusting their finances, but the question looms whether they will be able to save enough for unexpected major expenses – and their future retirement.

# Key Highlights

## *Visions and Expectations of Retirement*

Despite the immediacy and intensity of the pandemic, most women workers are keeping their sights set on their future retirement. They are planning on long lives and long retirements. Their retirement dreams range from travel and spending more time with family and friends, to pursuing hobbies and volunteering. Some are even dreaming of doing paid work.

More than four in 10 women workers expect to retire at age 70 or older or do not plan to retire — and the majority plan to continue working at least part-time in retirement. Most plan to do so for both financial and healthy aging-related reasons. Some indicate their expected retirement age has changed because of the pandemic.

- **Age Planning to Live to and Years in Retirement.** Women are planning to live to age 85 (median). Eleven percent of women are planning to live to age 100 or older, compared with 13 percent of men. An implication of increased longevity is potentially more time spent in retirement. The survey compared both women and men’s planned life expectancy with their expected retirement age and found that women and men plan to spend a similar number of years in retirement (both 25 years, median).
- **Positive and Negative Word Associations with “Retirement.”** Almost nine in 10 women (86 percent) and men (88 percent) cite positive word associations with “retirement.” Both women and men’s top three positive word associations include “freedom” (53 percent, 57 percent), “enjoyment” (51 percent, 52 percent), and “stress free” (43 percent, 41 percent). Their top three negative word associations include “health decline” (20 percent, 19 percent), “financial insecurity” (20 percent, 16 percent), and “boredom” (16 percent, 15 percent). More than one in five women associate retirement with “opportunity” (25 percent) and “personal growth” (22 percent).
- **Retirement Dreams.** Traveling is the most often cited retirement dream for women and men (61 percent, 60 percent), followed by spending more time with family and friends (56 percent, 55 percent). Women are significantly less likely than men to cite pursuing hobbies (44 percent, 51 percent) and doing some form of paid work in retirement (net 31 percent, 39 percent). Both women and men are similarly likely to dream of doing volunteer work (23 percent, 24 percent). Women (21 percent) are more likely to dream of taking care of grandchildren in retirement, compared with 17 percent of men.

# Key Highlights

## *Visions and Expectations of Retirement (cont.)*

- **Retirement Fears.** The most often cited greatest retirement fears among both women and men are a reduction in or elimination of Social Security in the future (39 percent, 35 percent), outliving their savings and investments (39 percent, 37 percent), and declining health that requires long-term care (39 percent, 35 percent). Women are significantly more likely than men to fear they will be unable to meet the basic needs of their family (35 percent, 26 percent), losing their independence (31 percent, 25 percent), lacking access to adequate and affordable healthcare (27 percent, 23 percent), and having affordable housing (25 percent, 19 percent). Approximately three in 10 women and men fear cognitive decline/dementia/Alzheimer's (30 percent, 29 percent) and one in four fears feeling isolated and alone (both 25 percent).
- **Changes in Expected Retirement Age.** Women and men similarly indicate the pandemic has not changed when they expect to retire (61 percent, 60 percent). However, three in 10 women (30 percent) say that it has changed their retirement expectations, including 22 percent who expect to retire later and eight percent who expect to retire earlier. One in 10 women (10 percent) are “not sure” if the pandemic has changed their retirement expectations.
- **Expected Retirement Age.** Many women (41 percent) expect to retire after age 70 or do not plan to retire, including 24 percent who expect to retire at age 70 or older, and 17 percent who do not plan to retire. Women and men somewhat similarly expect to retire at age 65 (23 percent, 20 percent). In contrast, men are more likely than women to expect to retire before age 65 (33 percent, 25 percent).
- **Plans to Work in Retirement.** Nearly six in 10 women and men plan to work after they retire (both 58 percent) on a full-time (20 percent, 23 percent) or part-time basis (38 percent, 35 percent). Only 25 percent of women do not plan to work in retirement, compared with 28 percent of men. Eighteen percent of women and 14 percent of men are “not sure” if they plan to work in retirement.
- **Reasons for Working in Retirement.** Among women who plan to work past age 65 and/or in retirement, their reasons for doing so are slightly more often financial (net 81 percent) than healthy-aging related (net 77 percent). Women's top three financial reasons are wanting the income (51 percent), concern that Social Security will be less than expected (37 percent), and not being able to afford to retire (35 percent). Their top three healthy-aging reasons are being active (47 percent), keeping their brain alert (41 percent), and having a sense of purpose (39 percent).

# Key Highlights

## *Visions and Expectations of Retirement (cont.)*

- **Proactive Steps Taken to Help Ensure Continued Work.** While eight in 10 women workers have taken one or more proactive steps to continue working as long as they want and need (81 percent), only 54 percent are focused on staying healthy, 45 percent are keeping their job skills up to date, 23 percent are taking classes to learn new skills, and 23 percent are networking and meeting new people. Fewer than one in five are scoping out the employment market (19 percent), obtaining a new degree, certification, or professional designation (17 percent), or attending virtual conferences and webinars (15 percent). Nineteen percent of women have not taken any steps.

As women plan to extend their working lives beyond traditional retirement age, it is important they become more proactive about taking steps that can help protect their employability, such as safeguarding their health, keeping their job skills up to date, staying abreast of the employment market, and networking and meeting new people.

## *Retirement Savings, Planning, and Preparations*

Women workers are expecting diverse sources of retirement income, and many are concerned about the future of Social Security. It is remarkable that almost three in four women are saving for retirement in an employer-sponsored 401(k) or similar plan and/or outside the workplace, even as they are contending with competing financial priorities. Despite this impressive number who are saving, many women may not be saving enough, based on their reported total household retirement savings. Approximately one in five are “very” confident about their retirement prospects.

- **Retirement Confidence.** Only 21 percent of women are “very” confident that they will be able to fully retire with a comfortable lifestyle, compared with 27 percent of men. Women (42 percent) are also less likely to say they are “somewhat” confident than men (50 percent). One in four women (25 percent) are “not too” confident, and 13 percent are “not at all” confident, which is significantly more than men (16 percent, 8 percent).
- **Retirement Nest Egg.** Women are significantly less likely to agree that they are currently building a large enough retirement nest egg than men (57 percent, 72 percent). Fewer than one in four women (24 percent) “strongly agree,” compared with one in three men (33 percent).



# Key Highlights

## *Retirement Savings, Planning, and Preparations (cont.)*

- **Expected Primary Source of Retirement Income.** Women (45 percent) and men (52 percent) most often cite self-funded savings as their expected primary source of income in retirement, including those who expect to rely on 401(k)s, 403(b)s, and IRAs (33 percent, 38 percent), and those who expect to rely on other savings and investments (11 percent, 14 percent). More than one in four women (28 percent) expect to primarily rely on Social Security, which is a significantly higher proportion than men (20 percent). Women (16 percent) are also more likely to expect their primary source of retirement income to come from working than men (12 percent).
- **Concerns About Future of Social Security.** More than three in four women (76 percent) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” compared with 67 percent of men. Almost four in 10 women (38 percent) “strongly agree,” which is a higher proportion than reported by men (29 percent).
- **Level of Understanding About Social Security Benefits.** Only one in five women (20 percent) knows a “great deal” about Social Security benefits while slightly more know “quite a bit” (23 percent) – a significantly smaller proportion compared with 27 of men who know a “great deal” and 32 percent of men who know “quite a bit.” Further, a concerning percentage of women and men have no understanding of Social Security benefits (13 percent, 8 percent).
- **Insufficient Income to Save for Retirement.** More than half of women (57 percent) agree with the statement, “I don’t have enough income to save for retirement,” compared with 46 percent of men. Twenty-seven percent of women “strongly agree,” which is significantly higher than reported by men (18 percent).
- **Interference of Debt in Ability to Save for Retirement.** More than half of women and men (55 percent, 51 percent) agree with the statement, “Debt is interfering with my ability to save for retirement.” One in four women (24 percent) “strongly agree” that debt is interfering with their ability to save for retirement, compared with 19 percent of men.
- **Saving for Retirement and Age Started Saving.** Seventy-three percent of women are saving for retirement through employer-sponsored plans (e.g., 401(k) or similar plans) and/or outside the workplace (e.g., in IRAs, mutual funds, or bank account), which is significantly less than the 83 percent of men who are saving. Among those saving for retirement, women started saving at age 29 and men started saving at age 27 (medians).

# Key Highlights

## *Retirement Savings, Planning, and Preparations (cont.)*

- **Types of Retirement Savings & Investments.** Among women and men who are saving for retirement outside of work, women and men most frequently indicate they have savings and investments in a bank account such as savings, checking, money market, and CDs (60 percent, 62 percent). However, there are notable differences by gender. Women are significantly less likely than men to cite investment accounts such as a 401(k) or similar plan (47 percent, 52 percent) and a brokerage account (32 percent, 40 percent). Women are also less likely than men to cite their primary residence (23 percent, 27 percent) and real estate investment other than primary residence (12 percent, 16 percent). Only 18 percent of women and 16 percent of men cite a health savings account (HSA).
- **Access to a 401(k) of Similar Plan: Full-Time vs. Part-time Workers.** Women workers (69 percent) are significantly less likely than men (76 percent) to be offered a 401(k) or similar plan. Twenty-three percent of women are not offered any retirement benefits by their employers, compared with only 16 percent of men. These findings are partly explained by the issue that women are more likely to work part-time, and many employers do not extend benefits or extend fewer benefits to their part-time employees. For example, 75 percent of women who work full-time are offered a 401(k) or similar plan, but only 47 percent of women working part-time are offered a plan.
- **Workers' Plan Participation and Salary Deferral Rates.** Among those offered a 401(k) or similar plan, women's participation rate lags that of men (72 percent, 82 percent). Women are also contributing at a lower rate of 10 percent of their annual salary, compared with men's contribution rate at 14 percent (medians). Participation rates also lag between women and men who work full-time (75 percent, 84 percent) and even those who work part-time (55 percent, 63 percent).
- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. More than one in three women (35 percent) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 24 percent who have taken a loan and 23 percent who have taken an early and/or hardship withdrawal. Comparatively, four in 10 men (40 percent) have ever taken a long, early withdrawal, and/or hardship withdrawal.

# Key Highlights

## *Retirement Savings, Planning, and Preparations (cont.)*

- **Women’s Total Household Retirement Savings by Generation.** Total household retirement savings varies by generation. As of late 2021, Baby Boomer women have saved \$101,000, compared with Generation X (\$51,000), Millennial (\$29,000), and Generation Z (\$26,000) (estimated medians). The proportion of women who have saved \$250,000 or more increases with age: 12 percent of Generation Z, 18 percent of Millennial, 22 percent of Generation X, and 31 percent of Baby Boomer women. A concerning percentage of women have less than \$10,000 in retirement savings: 18 percent of Baby Boomer, 24 percent of Generation X, 31 percent of Millennials, and 28 percent of Generation Z. Women’s total retirement savings – across generations – is significantly less than what is reported by men.
- **Men’s Total Household Retirement Savings by Generation.** Illustrating a wide gender gap, the total household retirement savings reported by men is significantly higher than those reported by women as of late 2021. Baby Boomer men have the most retirement savings (\$248,000), followed by Generation X (\$127,000), Millennial (\$63,000), and Generation Z men (\$42,000) (estimated medians). The proportion of men having saved \$250,000 or more increases with age: 50 percent of Baby Boomer, 37 percent of Generation X, 23 percent of Millennial, and 15 percent of Generation Z. A noteworthy percentage of men have saved less than \$10,000 in retirement savings: 10 percent of Baby Boomer, 16 percent of Generation X, 16 percent of Millennial, and 26 percent of Generation Z men.
- **Awareness of Saver’s Credit.** Only 41 percent of women are aware of the Saver’s Credit, a significantly lower level of awareness than found among men (54 percent). The [Saver’s Credit](#) is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account, might be the nudge that many women need to start saving for retirement. Unfortunately, too many women are unaware of it (59 percent).
- **Estimated Retirement Savings Needs.** Women expect they will need to have saved \$250,000 by the time they retire in order to feel financially secure, a dramatically lower amount than that cited by men (\$500,000) (median). At the same time, women are significantly more likely than men to guess their retirement savings needs (51 percent, 38 percent). Only 19 percent of women used a retirement calculator or completed a worksheet to estimate their needs, which is significantly fewer than men (28 percent).

# Key Highlights

## *Retirement Savings, Planning, and Preparations (cont.)*

- **Limited Understanding of Asset Allocation Principles.** Illustrating a wide gender gap in financial literacy, only 25 percent of women have “a great deal” or “quite a bit” of understanding of asset allocation principles as they relate to retirement investing, compared with 40 percent of men. Women are significantly less likely than men to report they have “a great deal” (10 percent, 15 percent) and “quite a bit” (15 percent, 25 percent) of understanding. Of great concern, nearly one in three women (32 percent) have no understanding of asset allocation principles as they relate to retirement investing.
- **Written Financial Strategy for Retirement.** Only 24 percent of women have a written retirement strategy, which is significantly fewer than the 36 percent reported by men. Women are also less likely than men to have an unwritten plan (41 percent, 44 percent). Of concern, more than one in three women (35 percent) do not have any strategy at all, which is significantly more than the 20 percent of men.
- **Backup Plan if Retirement Comes Unexpectedly.** Only three in 10 women (31 percent) have a backup plan for retirement income in the event they are unable to work before their planned retirement, which is significantly fewer than the 43 percent reported by men. More than half of women (56 percent) say they have no backup plan, compared with 47 percent of men. Thirteen percent of women and 10 percent of men are not sure if they have a backup plan established.
- **Professional Financial Advisor Usage.** Only 33 percent of women use a financial adviser to help them manage their savings and investments, compared with 42 percent of men.
- **Frequency (or Infrequency) of conversations About Retirement.** Only 20 percent of women frequently discuss saving, investing, and planning for retirement with family and close friends, compared with 26 percent of men. Fifty-four percent of women and 56 percent of men occasionally discuss it. An alarming 26 percent of women and 18 percent of men never discuss it.

Women workers have an opportunity to improve their retirement outlook by engaging in financial planning. A potential untapped resource for women is taking advantage of the tools and resources offered by their employer’s retirement plan provider that can assist them with setting goals and managing their investment.

# Key Highlights

## *Retirement Priorities for the President and Congress*

When asked what the President and Congress can do to help people have a financially secure retirement, women workers cite the following:

1. Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees (55 percent women, 50 percent men).
2. Make out-of-pocket health care expenses and prescription drugs more affordable (46 percent women, 39 percent men).
3. Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance (43 percent women, 39 percent men).
4. Increase access to affordable housing to enhance financial security for Americans of all ages (34 percent women, 29 percent men).
5. Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving (33 percent women, 28 percent men).
6. Innovate solutions to make long-term care services and supports more affordable (32 percent women, 30 percent men).
7. Expand the Saver's credit, a tax credit available to people with low and moderate incomes saving for retirement (32 percent women, 27 percent men).
8. Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace (31 percent women, 30 percent men).
9. Allow employers to match employees' student loan payments in the form of a contribution to their 401(k) or similar retirement plan (30 percent women, 27 percent men).
10. Educate Americans early by implementing a financial literacy curriculum in the schools (29 percent women, 28 percent men).
11. Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant (26 percent women, 25 percent men).
12. Provide and/or subsidize additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, and financial and other tools. (22 percent women, 23 percent men).

# Key Highlights

Women's ability to achieve a secure retirement ultimately depends on access to meaningful employment and equitable pay throughout their working year along with a greater recognition of their invaluable unpaid work as mothers and caregivers. This requires employers' provision of retirement, and health and welfare benefits, and flexible work arrangements that support work-life balance. Policymakers' preservation of safety nets such as Social Security and Medicare is also imperative.

As we emerge from the pandemic, we must spotlight women's retirement security. Now is the time to implement solutions so that all women can retire with dignity.

**Catherine Collinson**

**CEO and President, Transamerica Institute® and its Transamerica Center for Retirement Studies®**

# Recommendations for Policymakers

Policymakers have a tremendous opportunity to enhance diversity, equity, and inclusion (DE&I) in all aspects of American life including retirement security. It is now more urgent than ever to implement policy reforms to strengthen social safety nets, encourage employers to offer retirement benefits, and help workers save for the future. Recommendations for policymakers that can directly and indirectly improve retirement security for women workers and all workers include:

1. **Address Social Security and Medicare funding issues.** The sooner reforms are implemented to the programs, the more time people will have to adjust their financial plans for retirement.
2. **Implement reforms to expand and enhance workplace retirement plans and facilitate savings among workers, including:**
  - a. **Further incentivize small companies to offer employee benefits, including retirement plans and health insurance.** Strengthen small business tax credits for establishing retirement plans or joining multiple employer plans (MEPs), pooled employer plans (PEPs) or Groups of Plans (GOPs). Authorize the formation of 403(b) MEPs and PEPs. Expand inclusion of part-time workers in retirement plans by reducing the long-term employment requirements.
  - b. **Enhance existing incentives and retirement plan features to further facilitate retirement savings among workers,** including increasing catch-up contribution limits; further increasing the age for required minimum distributions (RMDs); expanding automatic enrollment, automatic re-enrollment, and automatic increases; allowing employers to base retirement plan matches on employees' student loan repayments; adding emergency savings accounts; and expanding and promoting the Saver's Credit.
  - c. **Facilitate retirement savings to last a lifetime.** Proposals that help participants both manage their investment risk and build retirement savings to last their lifetime are encouraged, including the broader use of Qualified Longevity Annuity Contracts (QLACs) in retirement plans and Individual Retirement Accounts (IRAs).
3. **Ensure accessible and affordable quality health care options and prescription drugs** are available to all Americans, including part-time, self-employed, and gig economy workers, as well as the unemployed.
4. **Support lifelong learning ranging** from financial literacy education in schools and in the workplace to ongoing professional development, including retraining and learning new job skills.
5. **Encourage employers to implement age-friendly business practices as part of their DE&I efforts.** Create incentives and remove disincentives for employers to hire and retain older workers, offer phased retirement, and create opportunities for encore careers.
6. **Support family caregivers** by providing Social Security credits to those who forego employment to provide care. Establish medical training programs for non-professional caregivers. Encourage employers to help workers who are balancing their jobs with caregiving.
7. **Address the digital divide.** Consider providing and/or subsidizing additional broadband access, particularly in rural and underserved urban areas. Internet access is key to engaging with financial and health-related service providers.
8. **Increase access to affordable housing** to enhance financial security for Americans of all ages.
9. **Engage leaders from across sectors and disciplines to collaborate, innovate and implement new financing and delivery models for long-term care** that are more accessible and affordable to those individuals needing care and to family caregivers who are providing care.



# Recommendations for Employers

Employers play a vital societal role supporting their employees' health and financial well-being. Everything employers do matters – for women and for everyone. Consulting with HR professionals and their benefits advisors, employers should consider these opportunities to enhance their business practices and benefits offerings to enhance their employees' financial security during their working years and their future retirement:

1. **Clearly communicate changes to the workplace.** Transparent and frequent communication with employees may help alleviate anxiety about matters impacting their lives ranging from changes in company policies and procedures to work arrangements and benefits offerings.
2. **Offer flexible work arrangements that support work-life** balance and employees' personal responsibilities such as parenting, home-schooling, and caregiving.
3. **Offer health and welfare benefits that promote physical, mental, and financial health and well-being** such as health, disability, and life insurance; workplace wellness and financial wellness programs; and employee assistance programs.
4. **Offer a retirement plan or achieve efficiencies by joining a multiple employer plan (MEP), a pooled employer plan (PEP), or a group of plans (GOP).** If a plan is not already in place, take advantage of the tax credit available for starting a retirement plan or joining a MEP, PEP, or GOP.
5. **Extend benefits eligibility to part-time workers, including health insurance and retirement plan offerings.** For part-time workers not offered health insurance, provide information about the options available in the marketplace. For part-time workers who do not qualify as long-term employees for retirement benefits under the SECURE Act of 2019, considering providing them with the ability to contribute to an IRA through payroll deduction.
6. **Promote the benefits your company offers,** including retirement planning and educational resources available through your retirement plan provider, and health and wellness programs available through your employee benefit providers.
7. **Foster an age-friendly work environment and adopt diversity, equity and inclusion business practices** that include age as well as other demographic factors, such as gender, race, religion, sexual orientation, disability, etc.
8. **Encourage lifelong learning opportunities** for workers to keep their skills up to date or learn new skills to help them remain employable in a fast-changing job market.
9. **Offer pre-retirees assistance in planning their transition into retirement,** including education about retirement income strategies, retirement plan distribution options, Social Security, Medicare, and the need for a backup
10. **Create opportunities for workers to phase into retirement** by allowing for a transition from full-time to part-time, working in different capacities or different locations, or having a more flexible schedule.

# Recommendations for Women

Women face greater retirement-related risks than men – and the pandemic has made women even more vulnerable. Many have experienced employment-related impacts, such as leaving the workforce for parenting or caregiving responsibilities, being laid off, or having work hours reduced. Although short-term priorities may need to take precedence, it is important for women to keep the future and retirement in mind. Recommendations for women to improve their retirement outlook include:

1. **Assess your current financial situation and create a budget** that includes income, living expenses, paying off debt, potential impacts of inflation and higher interest rates, and financial goals such as building emergency savings and long-term retirement savings.
2. **Factor employee benefit offerings when considering employment opportunities.** Learn about the retirement and other health and welfare benefits offered by prospective employers. Consider these benefits as part of a total compensation package. Beware that many employers limit such offerings to full-time employees.
3. **If possible, save for retirement.** By starting early and saving consistently, even small amounts can add up over a decades-long working life. If your employer offers a retirement plan, participate and take advantage of any matching contributions. Learn if you are eligible for the Saver's Credit, an IRS tax credit for saving for retirement.
4. **Develop a retirement strategy and write it down.** Utilize online tools and calculators to estimate your retirement income and long-term savings needs. Formulate a savings plan to meet these needs and hold yourself accountable to it.
5. **Avoid taking loans and early withdrawals from retirement accounts,** which can severely inhibit their long-term growth. Before tapping into retirement savings explore all possible alternatives to determine the best option.
6. **If faced with parenting or caregiving responsibilities, carefully consider any changes to your employment.** To help mitigate the impact on your long-term financial security, explore options such as shifting to part-time work or taking a leave.
7. **Be proactive to help ensure continued employment now and in retirement.** Engage in the evolving workforce by honing current skills, learning new ones, following employment trends, and networking.
8. **Become personally involved in your family finances and investments, including retirement accounts held by you and your spouse.** Discuss retirement planning with family and close friends.
9. **Learn about retirement investing and strategies for drawing down savings in retirement,** including the best time to start receiving Social Security. Explore resources and classes offered in your community.
10. **Have a backup plan in the event of unforeseen events such as separation, divorce, loss of a partner, or being unable to work before your planned retirement.** Build emergency savings and consider appropriate insurance products.
11. **Take care of yourself and safeguard your physical and mental health.** Continue to take precautions to mitigate the spread of COVID-19. Explore online wellness resources and classes. Consider health implications when making lifestyle decisions.
12. **Beware of scams.** Be hypervigilant about suspicious text messages, email, or calls, which are on the rise due to COVID-19.

# Emerging From the COVID-19 Pandemic: Women's Health, Money, and Retirement Preparations

## *Detailed Findings*

# *Health and Happiness*

# How My Life Priorities Have Changed Because of the Pandemic...

## Focusing on Self-Care

I eat less unhealthy food and beverages but healthier organic, non GMO food and beverages because I want to live longer.

**Age 41 Gen X Woman**

## Focusing on Self-Care

I put more priority on my health now. Since contracting covid, I still suffer from complications of the virus that affect my every day living.

**Age 62 Baby Boomer Woman**

## Re-evaluating Finances

Being able to survive on what little income we make now is one of our main priorities, whereas it used to be having enough savings for an easier life for us and our children.

**Age 23 Gen Z Woman**

## Re-evaluating Finances

I dramatically reduced my spending, took on every gig possible to do remotely, and got monetary gifts from friends. Additionally, I wiped out my savings, got a loan on life insurance and went into forbearance for mortgage. Slowly digging my way out now.

**Age 65 Baby Boomer Woman**

## Focusing on Self-Care

My time has now become a #1 priority for me.

**Age 20 Gen Z Woman**

## Re-evaluating Finances

I have been put in a caregiving role that has increased my thinking about my own financial future and health status. I became more proactive about my health concerns like eating better and getting more exercise. I constantly review my financials and am more aware of things than ever before. My priorities also shifted in terms of wanting to be closer to our only son and family.

**Age 63 Baby Boomer Woman**

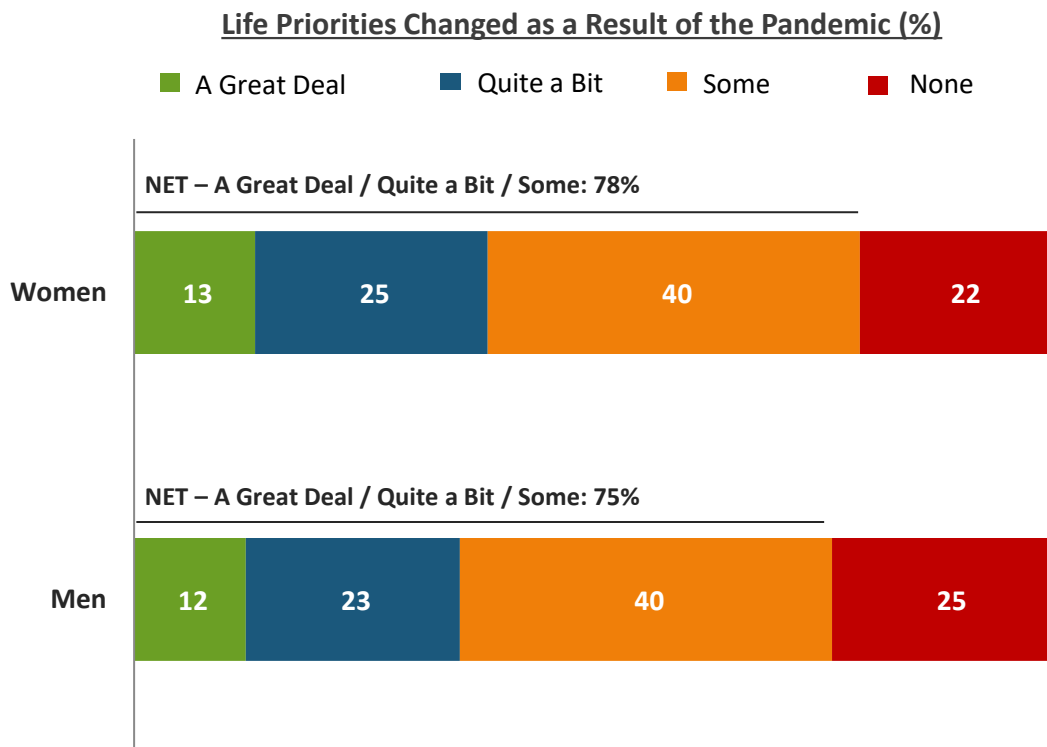
## Finding Happiness & Work-Life Balance

I realized that working just to get by and pay bills is no way to live. My priorities have shifted to wanting to ensure that I'm able to provide for my family and make memories through experiences, not just trying to keep up with the Joneses. My priorities have shifted to wanting a better work-life balance to watch my children grow up and not miss the little memories we can make together.

**Age 39 Millennial Woman**

# Life Priorities Changed as a Result of the Pandemic

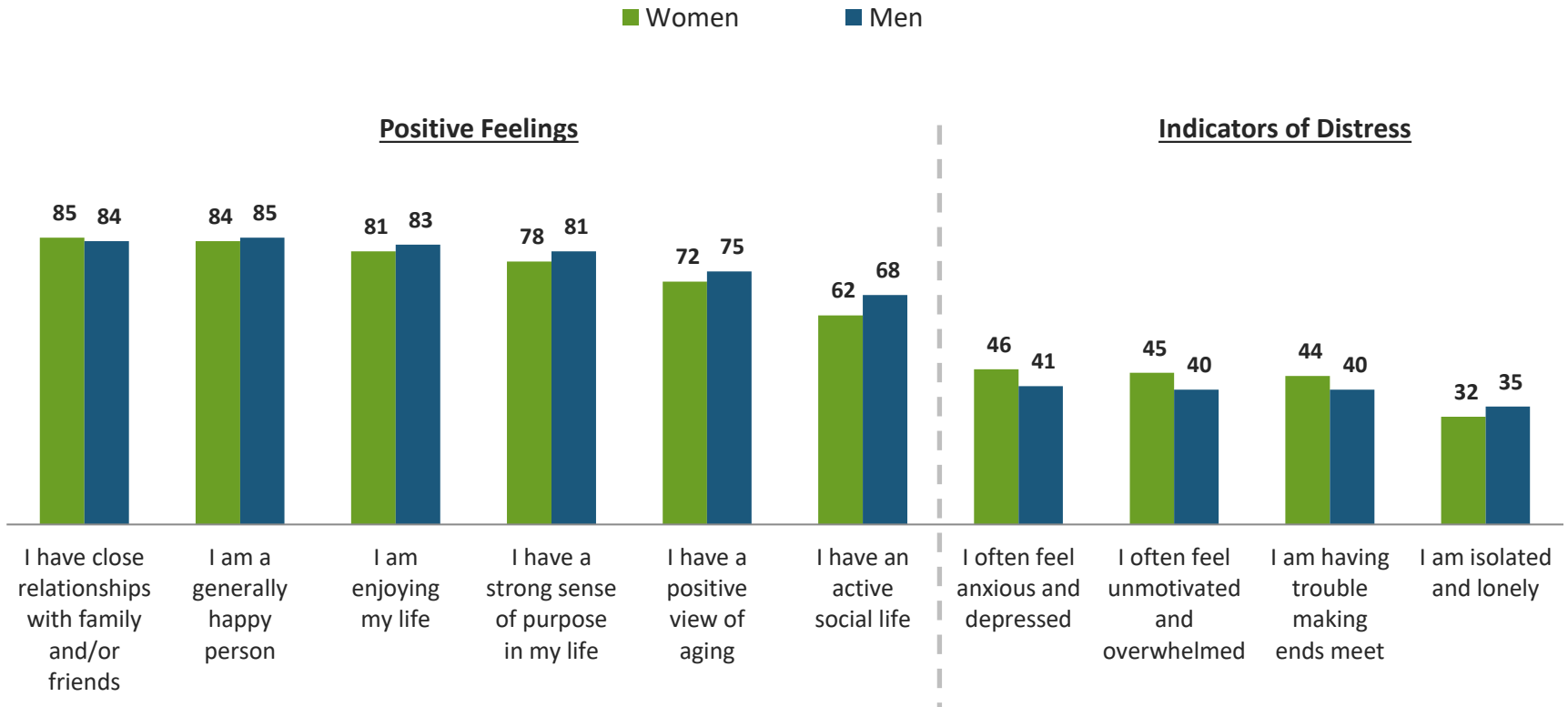
Approximately three in four women and men indicate their life priorities changed as a result of the pandemic (78 percent, 75 percent), including one in eight who indicated they changed “a great deal” (13 percent, 12 percent), and approximately one in four who indicate they changed “quite a bit” (25 percent, 23 percent). Forty percent of both women and men indicated their life priorities somewhat changed. Forty percent of both women and men indicated their life priorities somewhat changed.



# Outlook on Life

Eight in 10 women and men have a generally positive outlook on life including having close relationships with family and/or friends, being generally happy, and enjoying life. More than three in four women (78 percent) have a strong sense of purpose in life, 72 percent have positive view of aging, and 62 percent have an active social life. Of concern, women are more likely than men to be distressed such as often feeling anxious and depressed (46 percent, 41 percent), often feeling unmotivated and overwhelmed (45 percent, 40 percent), and having trouble making ends meet (44 percent, 40 percent).

**How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)**





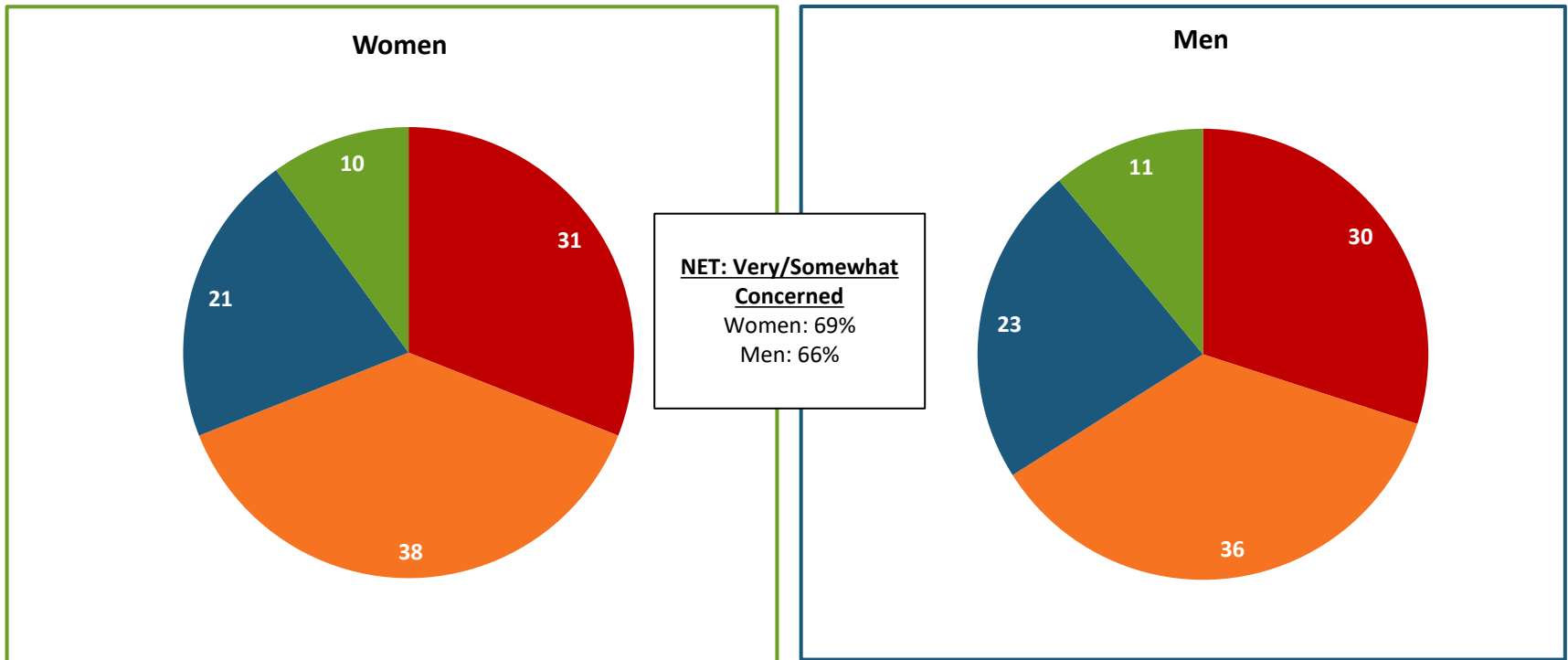
# Concerns About Physical Health

Almost seven in 10 women (69 percent) and two in three men (66 percent) are “very” or “somewhat concerned” about their physical health. Women and men are similarly “very concerned” about their physical health (31 percent, 30 percent).

## How concerned are you about maintaining each of the following? (%)

### Physical Health

■ Very concerned    ■ Somewhat concerned    ■ Not very concerned    ■ Not at all concerned



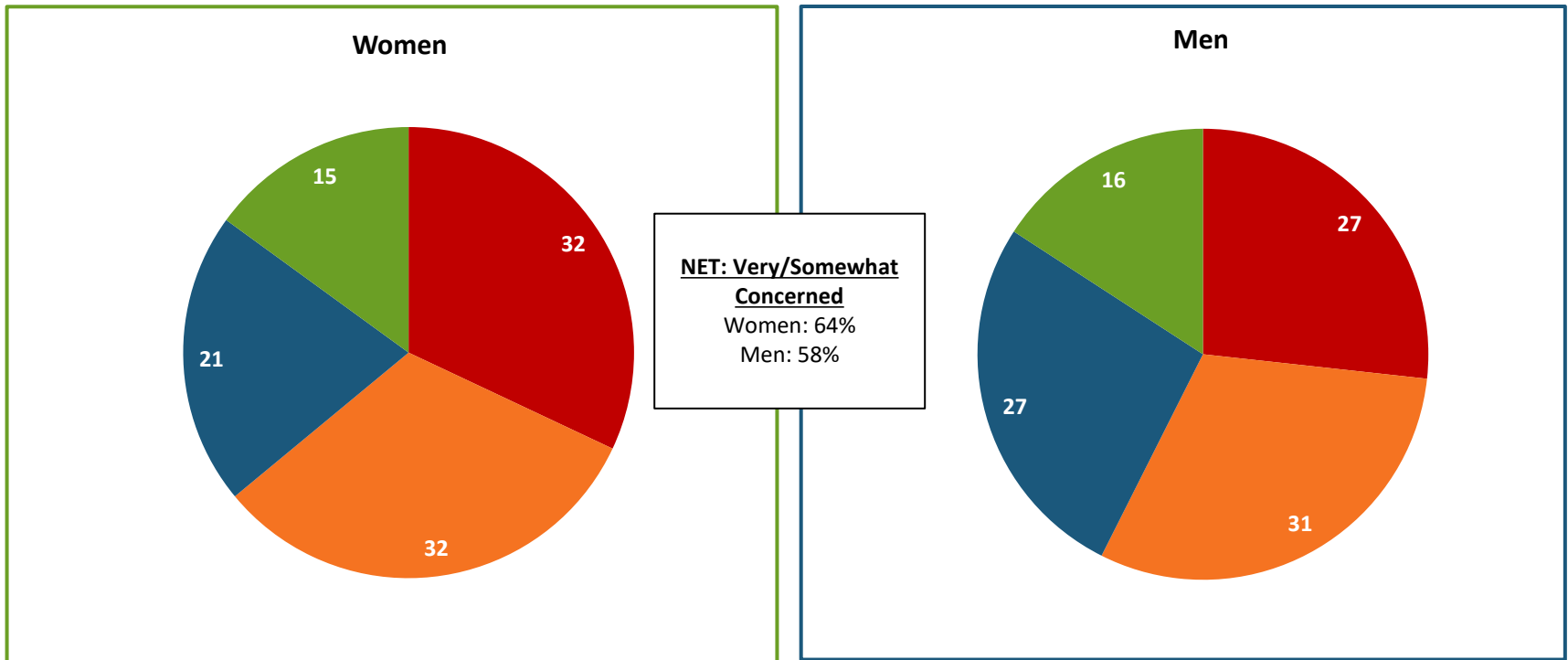
# Concerns About Mental Health

Women are significantly more likely than men to be concerned about their mental health (64 percent, 58 percent). Nearly one in three women (32 percent) are “very concerned” about their mental health, compared with 27 percent of men.

## How concerned are you about maintaining each of the following? (%)

### Mental Health

■ Very concerned    ■ Somewhat concerned    ■ Not very concerned    ■ Not at all concerned



Note: Results may not total to 100% due to rounding.

# Engagement in Healthy Activities

When asked about health-related activities they are doing on a consistent basis, women most often cite taking COVID-19 precautions (50 percent), eating healthy (49 percent), getting plenty of rest (46 percent), and exercising regularly (46 percent). Women are more likely than men to get routine physicals and recommended screenings (36 percent, 32 percent) and get recommended vaccinations like the flu, shingles, and MMR (33 percent, 29 percent). While women and men are similarly likely to be managing stress (37 percent, 36 percent), women are more likely than men to seek mental health support when needed (21 percent, 16 percent).

## Engaging in Health-Related Activities on a Consistent Basis (%)

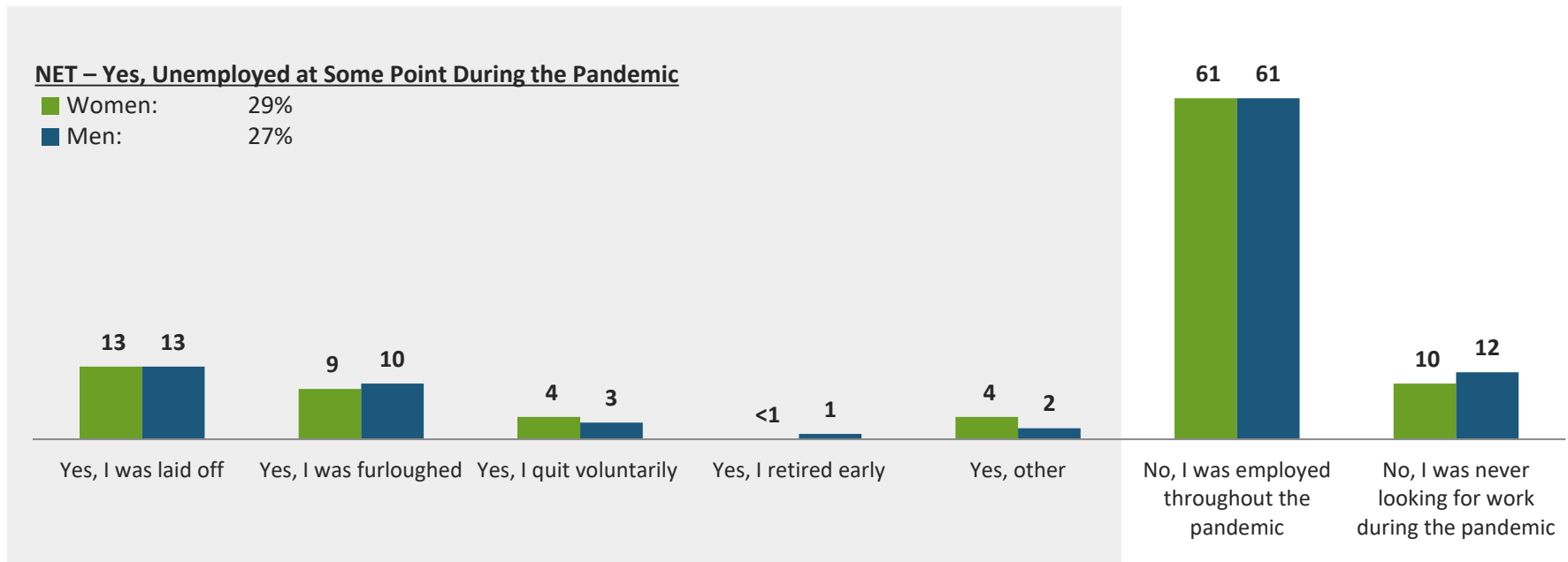
	Women	Men
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	50	42
Eating healthy	49	52
Getting plenty of rest	46	44
Exercising regularly	46	50
Maintaining a positive outlook	43	40
Getting recommended COVID vaccination	42	37
Seeking medical attention when needed	41	33
Managing stress	37	36
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	36	29
Getting routine physicals and recommended health screenings	36	32
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	35	29
Getting recommended vaccinations (e.g., flu, shingles, MMR)	33	29
Practicing mindfulness and meditation	23	19
Seeking mental health support when needed	21	16
Considering long-term health when making lifestyle decisions	18	20
Other	<1	1
Nothing	4	5

# *Employment Situation*

# Unemployment During the Pandemic

More than one in four women and men who were employed at the time of the survey in late 2021 had become unemployed at some point during the pandemic (29 percent, 27 percent). Women and men were similarly likely to have been laid off (both 13 percent), been furloughed (9 percent, 10 percent), and quit voluntarily (4 percent, 3 percent). Six in 10 women and men had been employed throughout the pandemic (both 61 percent). Approximately one in 10 women and men were never looking for work during the pandemic (10 percent, 12 percent).

## Have you ever been unemployed during the pandemic?



# Employment Impacts Resulting From the Pandemic

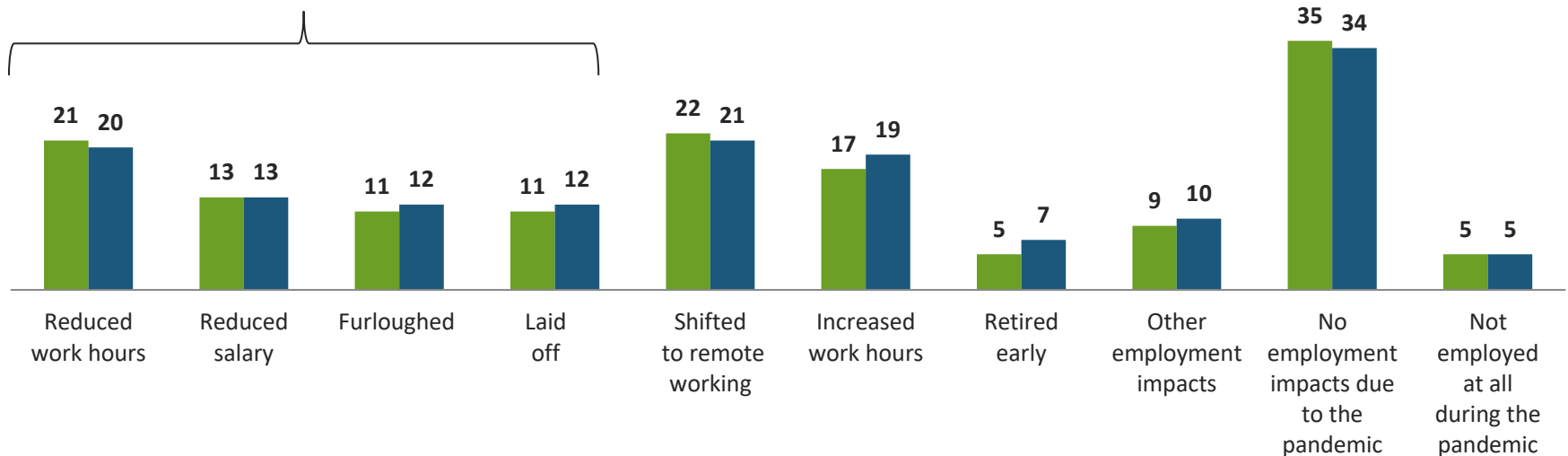
As of late 2021, more than one in three women and men (both 37 percent) had experienced negative employment impacts as a result of the pandemic, including reduced work hours (21 percent, 20 percent), reduced salary (both 13 percent), being furloughed (11 percent, 12 percent), and being laid off (11 percent, 12 percent). Women and men are similarly likely to have shifted to remote working (22 percent, 21 percent), increased work hours (17 percent, 19 percent), and retired early (5 percent, 7 percent). Thirty-five percent of women and 34 percent of men workers had no employment impacts.

**Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.**

Myself (%)

**NET – Personally Negatively Impacted**

■ Women: 37%  
■ Men: 37%



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic?

Myself. Select all.

# Spouse/Partner Experienced Employment Impacts

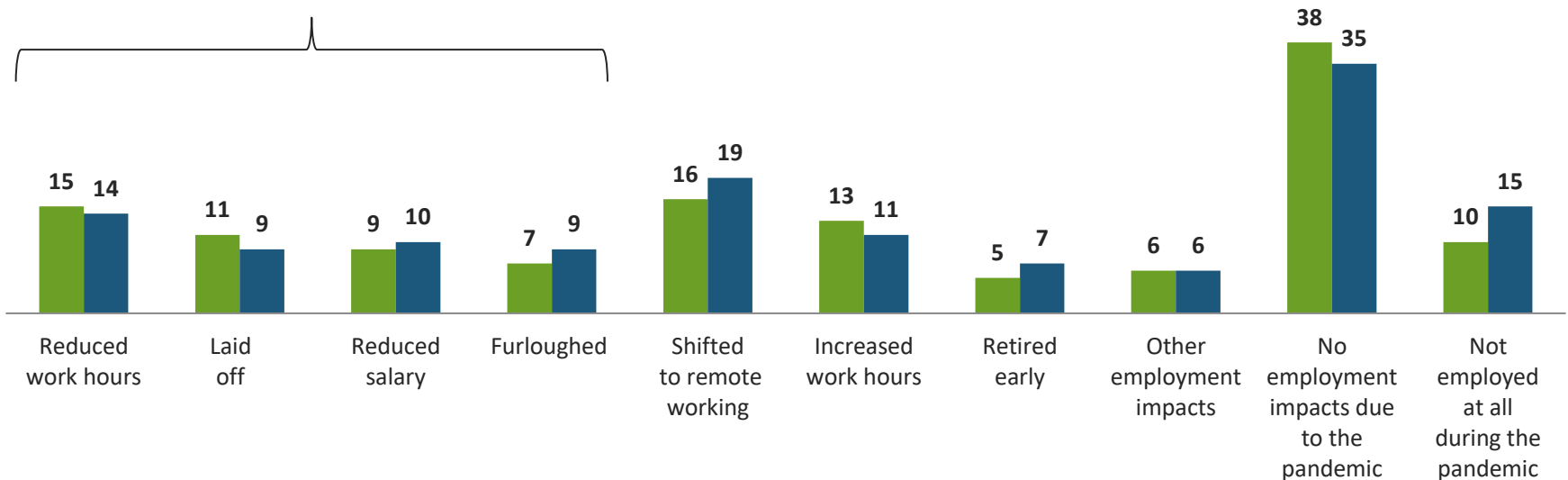
Among workers who are married or have a partner, women and men similarly indicate their spouse/partner's employment was negatively impacted as a result of the pandemic (30 percent, 29 percent), including reduced work hours (15 percent, 14 percent), being laid off (11 percent, 9 percent), reduced salary (9 percent, 10 percent), and being furloughed (7 percent, 9 percent). Women are slightly more likely to indicate that their spouse/partner increased work hours, whereas men are slightly more likely to indicate that their spouse/partner shifted to remote working and retired early. Thirty-eight percent of women and 35 percent of men workers say that their spouse/partner had no employment impacts.

**Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.**

My Spouse/Partner (%)

## NET – Spouse/Partner Negatively Impacted

■ Women: 30%  
■ Men: 29%





# Employer Support During the Pandemic

Women (77 percent) are less likely than men (81 percent) to indicate their employer offered one or more types of support during the pandemic, such as allowing people to work remotely (35 percent, 38 percent), providing emergency paid leave (19 percent, 22 percent), and providing severance pay for laid off workers (8 percent, 13 percent). One in six women (17 percent) indicates their employer did nothing to support employees during the pandemic.

## What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	Women	Men
<b>NET – Employer Offered One or More Types of Support During the Pandemic</b>	<b>77</b>	<b>81</b>
Implemented safety measures for on-site workers	35	37
Allowed people to work remotely	35	38
Allowed flexible hours	34	33
Provided emergency paid leave (e.g., sick time, family and medical leave)	19	22
Provided access to mental health support	18	18
Maintained employee benefits for furloughed workers	16	18
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	16	18
Covered lost wages during quarantine and/or temporary closure	16	17
Provided severance for laid-off workers	8	13
Other	1	<1
<b>Nothing</b>	<b>17</b>	<b>14</b>
<b>Don't know</b>	<b>7</b>	<b>5</b>

# Flexible Work Arrangements

Over eight in 10 women and men are offered one or more types of alternative work arrangements (83 percent, 84 percent). More than four in 10 women and men are offered flexible work schedules (44 percent, 41 percent). Women are more likely than men to be offered the ability to adjust their work hours as needed (39 percent, 33 percent). However, women are also less likely than men to be offered a hybrid work arrangement (20 percent, 23 percent), and the opportunity to take a sabbatical (10 percent, 15 percent). Women are also slightly less likely than men to be offered the ability to work remotely (32 percent, 34 percent).

## Which of these working arrangements does your employer currently offer? Select all. (%)

	Women	Men
<b>NET – Employer Offers One or More Types of Work Arrangements</b>	<b>83</b>	<b>84</b>
Flexible work schedules	44	41
Ability to adjust work hours as needed	39	33
Ability to take unpaid leave of absence	33	33
Ability to work remotely	32	34
Ability to switch from full-time to part-time and vice versa	25	22
Ability to work somewhere on-site (e.g., office, company location, We Work)	23	25
Hybrid work arrangement (e.g., mix of working on-site and working remotely)	20	23
Ability to take on work that is less demanding	14	16
Opportunity to take a sabbatical	10	15
Compressed work weeks	9	13
Job sharing	8	12
<b>My employer doesn't offer any alternative working arrangements</b>	<b>17</b>	<b>16</b>

Note: Responses not shown for "Other" (Women: <1%; Men: <1%).

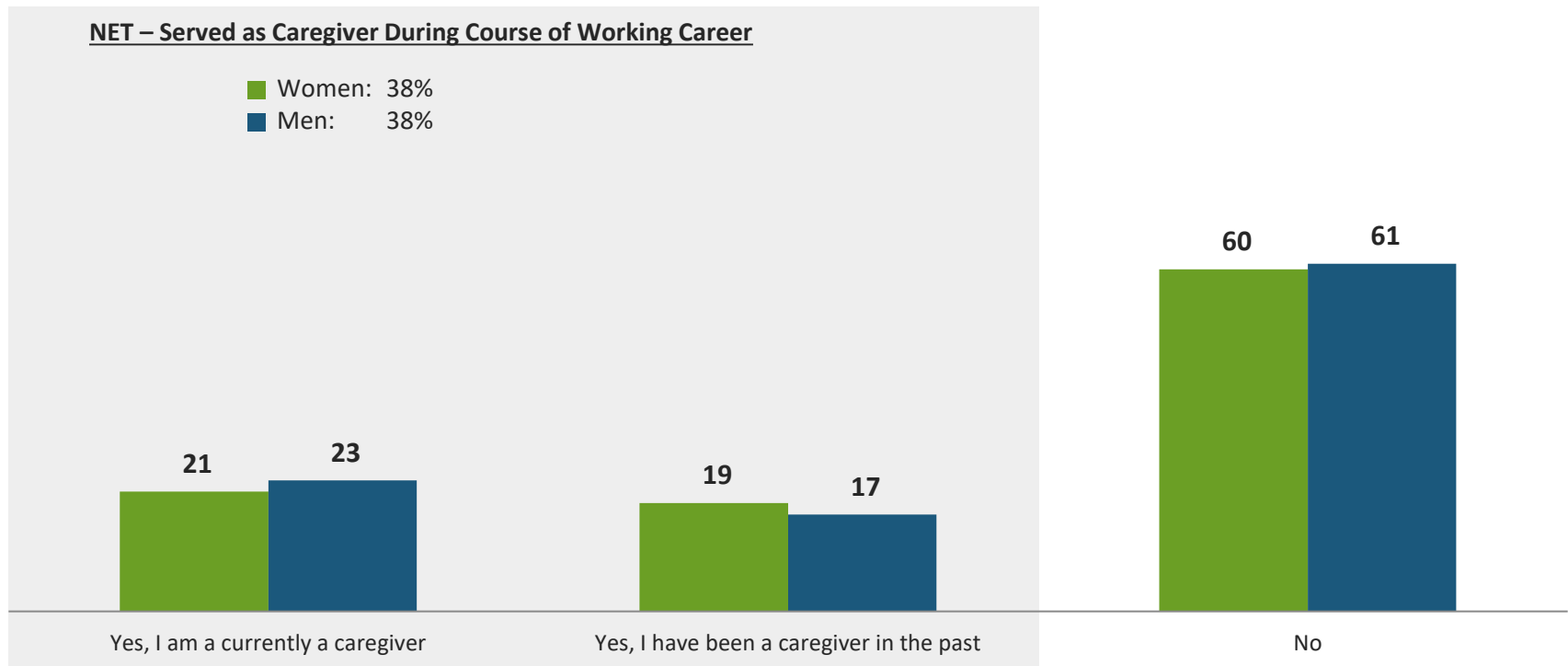
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

# Caregiving Experience

Caregiving for a loved one can put the caregiver's own health, employment, and financial situation at risk. During their careers, nearly four in 10 women and men (both 38 percent) are currently or have previously served as a caregiver to a relative or friend. More than one in five women and men are currently caregivers (21 percent, 23 percent). Nineteen percent of women and 17 percent of men have been a caregiver in the past.

**Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? (%)**



*Note: Responses not shown for "Not Sure" (Women: 2%, Men: 1%).*

**WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS**

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

# Work Adjustments as a Result of Becoming a Caregiver

More than eight in 10 caregiving women and men have adjusted their work situation as a result of becoming a caregiver (84 percent, 87 percent). Women caregivers are somewhat more likely to have missed days of work (35 percent, 31 percent), reduced hours (25 percent, 22 percent), reduced job responsibilities or switched to a less demanding job (18 percent, 14 percent), and quit a job (10 percent, 8 percent). Men caregivers are more likely to have taken a paid leave of absence (21 percent, 13 percent), taken an unpaid leave of absence (20 percent, 13 percent) and forgone a promotion (12 percent, 7 percent).

Work-related adjustments as a result of becoming a caregiver	Women (%)	Men (%)
<b>NET- Made one or more adjustments</b>	<b>84</b>	<b>87</b>
Missed days of work	35	31
Reduced my hours	25	22
Began working an alternative schedule	23	22
Began to work remotely	20	25
Reduced job responsibilities or switched to a less demanding job	18	14
Took on additional hours to pay for cost of caregiving	17	20
Taken a paid leave of absence from my employer	13	21
Taken an unpaid leave of absence from my employer	13	20
Started working as a contractor, freelancer, or in the gig economy	12	15
Quit a job	10	8
Transferred to a different location within my company	8	11
Forgone a promotion	7	12
Retired early	1	1
<b>None</b>	<b>10</b>	<b>9</b>
<b>I was not working when I started caregiving</b>	<b>7</b>	<b>4</b>

Note: Responses not shown for "Other" (Women: 1%, Men: 1%).

WORKER BASE: 22ND ANNUAL SURVEY - SERVED AS A CAREGIVER

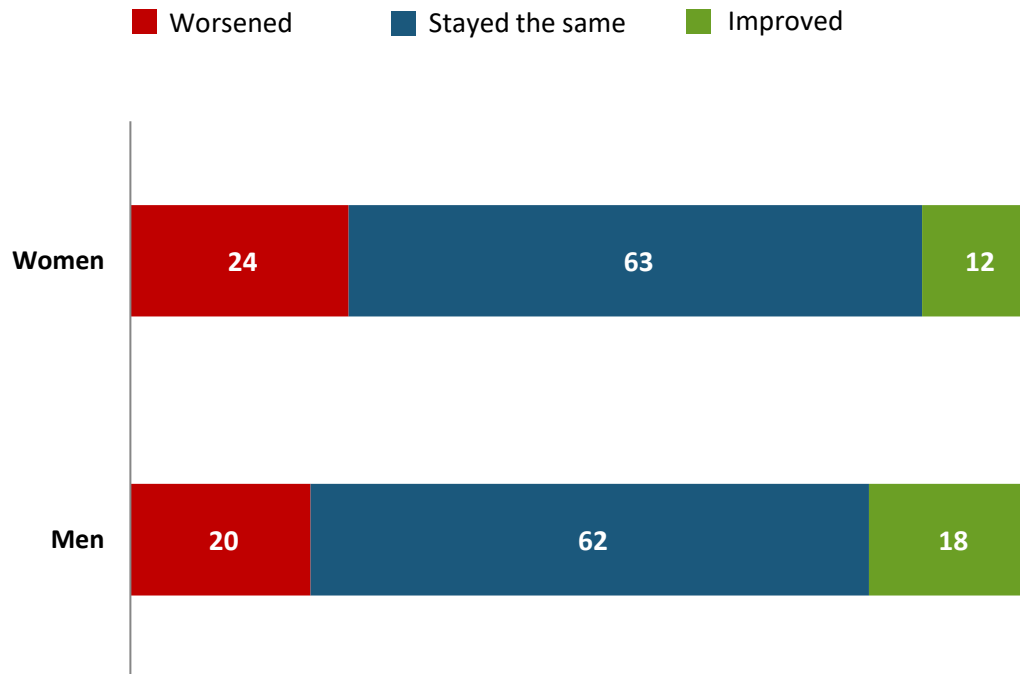
Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

# *Current Financial Situation*

# Changes to Financial Situation in Light of the Pandemic

Most women and men indicate their financial situation stayed the same amid the pandemic (63 percent, 62 percent). However, almost one in four women (24 percent) indicate their financial situation worsened, compared with 20 percent of men. Only 12 percent of women indicated their financial situation improved, compared with 18 percent of men.

**How has your financial situation changed in light of the coronavirus pandemic? (%)**



*Note: Results may not total to 100% due to rounding.*

# Financial Adjustments Made

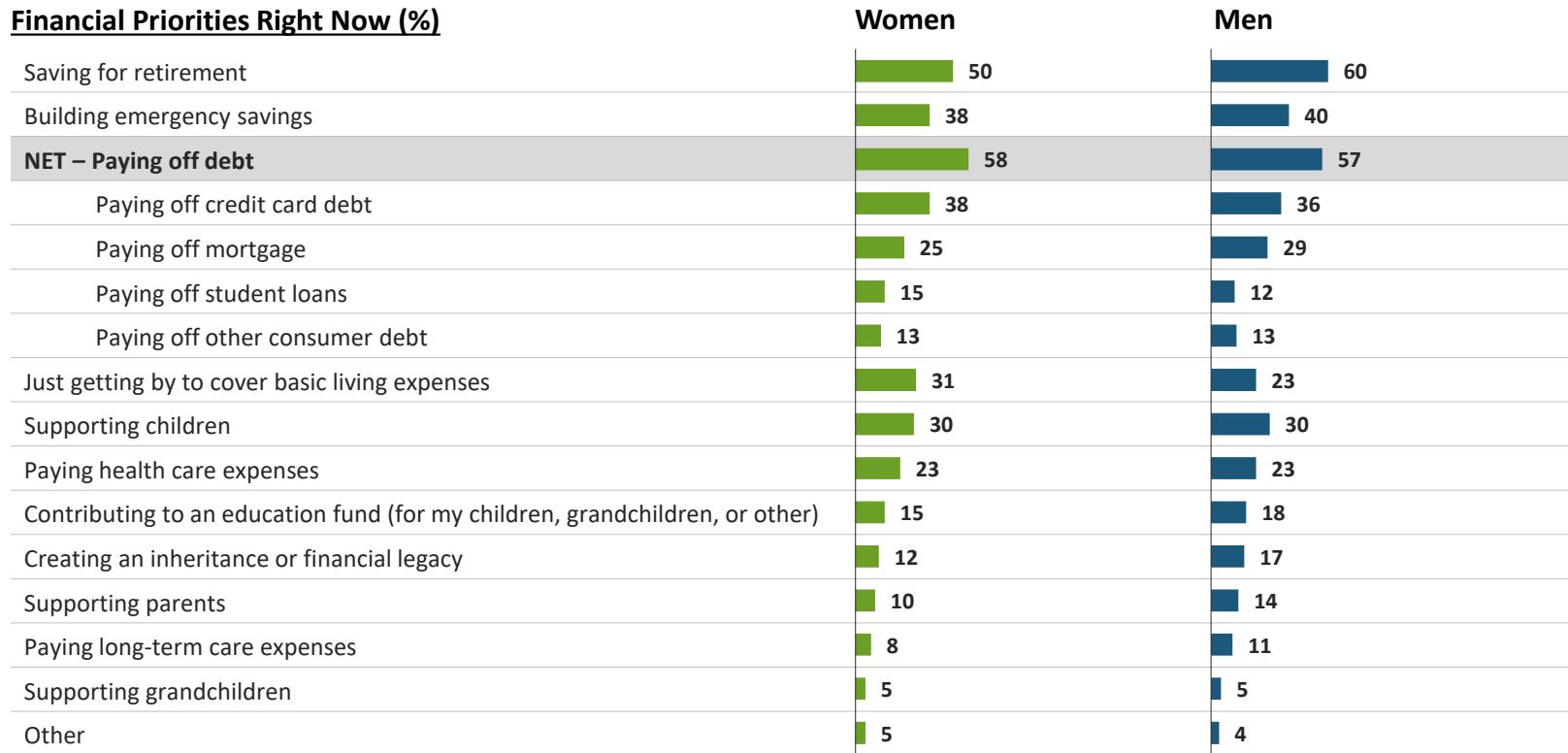
Approximately six in 10 women and men have made one or more adjustments to address pandemic-related financial strain (62 percent, 60 percent). The most often cited adjustments are reducing day-to-day expenses (31 percent women, 26 percent men) and dipping into savings accounts (26 percent women, 25 percent men). Of concern, one in five women (20 percent) accumulated new credit card debt. Approximately one in six women forewent health care (17 percent), borrowed money from others (17 percent), and reduced or stopped contributing to retirement accounts (14 percent).

**Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)**

	Women	Men
<b>NET – One or More Adjustments Due to Financial Strain From the Pandemic</b>	<b>62</b>	<b>60</b>
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	31	26
Dipped into savings accounts	26	25
Accumulated new credit card debt	20	17
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	17	14
Borrowed money from others	17	13
Reduced or stopped contributing to retirement accounts	14	13
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	12	11
Stopped paying rent or mortgage	8	8
Other	<1	<1
<b>None</b>	<b>38</b>	<b>40</b>

# Current Financial Priorities

The most often cited financial priorities for women are paying off some type of debt (net 58 percent), saving for retirement (50 percent), and building emergency savings (38 percent). Women are significantly more likely than men to indicate they are just getting by to cover basic living expenses (31 percent, 23 percent) and paying off student loans (15 percent, 12 percent).

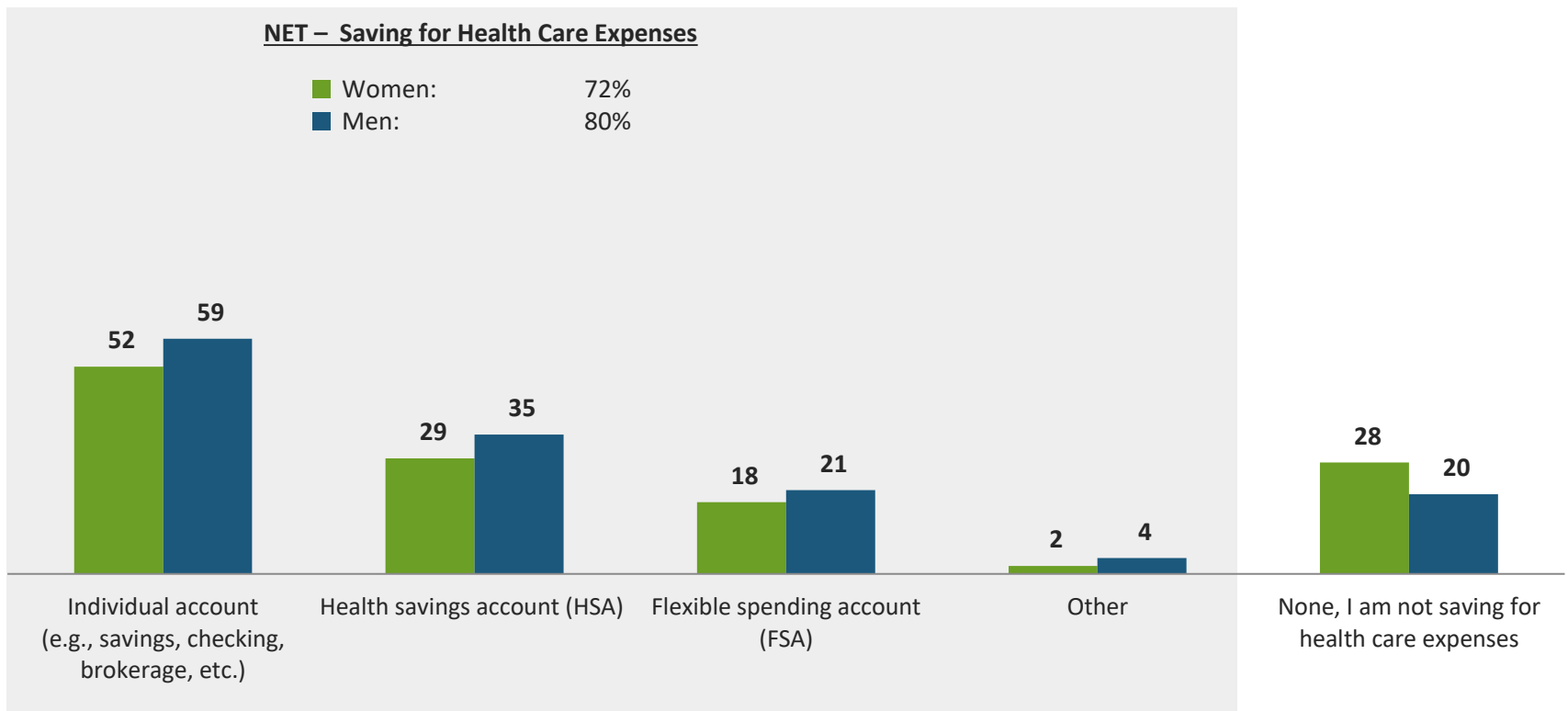




# Health Care Savings

Seventy-two percent of women are currently saving and/or have funds saved to pay for health care expenses, compared with 80 percent of men. Women are less likely than men to be saving in an individual account such as savings, checking, or brokerage (52 percent, 59 percent), an HSA (29 percent, 35 percent), and an FSA (18 percent, 21 percent). A concerning 28 percent of women are not saving for health care expenses, which is a significantly higher proportion than men (20 percent).

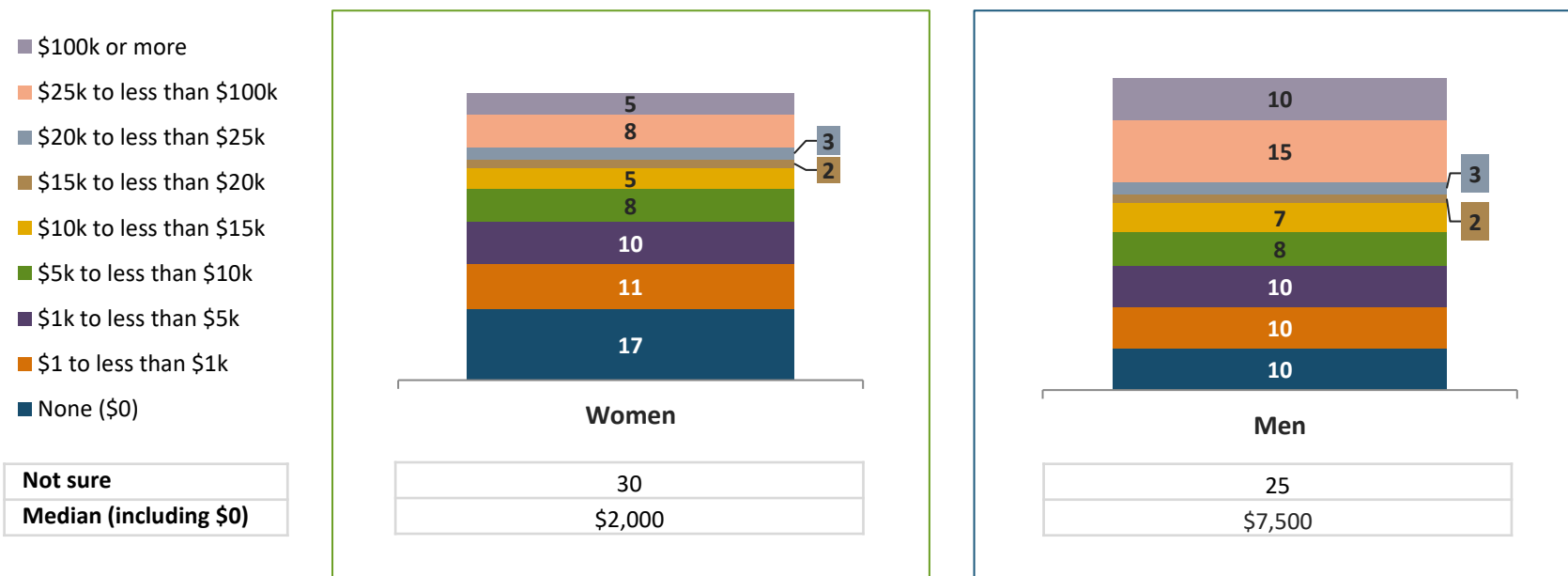
**In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)**



# Emergency Savings

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs – and ultimately, help them avoid dipping into their retirement savings. As of late 2021, women have saved only \$2,000 in emergency savings compared with the \$7,500 saved by men (medians). A concerning 17 percent of women and 10 percent of men have no emergency savings. A sizeable proportion of women (30 percent) and men (25 percent) are not sure how much they have in emergency savings.

**2021 Total Household Emergency Savings (%)**



*Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.*

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

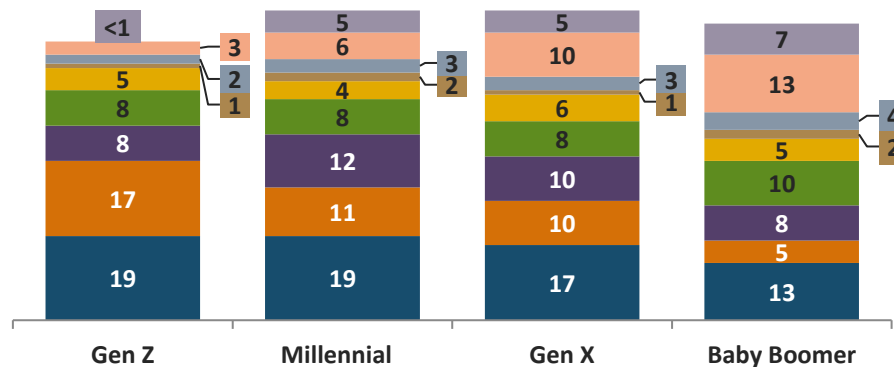
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

# Women's Emergency Savings by Generations

As of late 2021, Generation Z women workers have set aside only \$500 (median) in emergency savings, with 44 percent having saved less than \$5,000. Millennial women have saved \$1,400, Generation X women have saved \$3,000, and Baby Boomer women have saved \$7,000 in emergency savings (medians). Approximately three in 10 women across generations are not sure how much they have in emergency savings (Generation Z: 37 percent, Millennials: 29 percent, Generation X: 29 percent, Baby Boomers: 32 percent).

**2021 Total Household Emergency Savings (%)  
Women by Generations**

- \$100k or more
- \$25k to less than \$100k
- \$20k to less than \$25k
- \$15k to less than \$20k
- \$10k to less than \$15k
- \$5k to less than \$10k
- \$1k to less than \$5k
- \$1 to less than \$1k
- None (\$0)



Not sure

Median (including \$0)

37	29	29	32
\$500	\$1,400	\$3,000	\$7,000

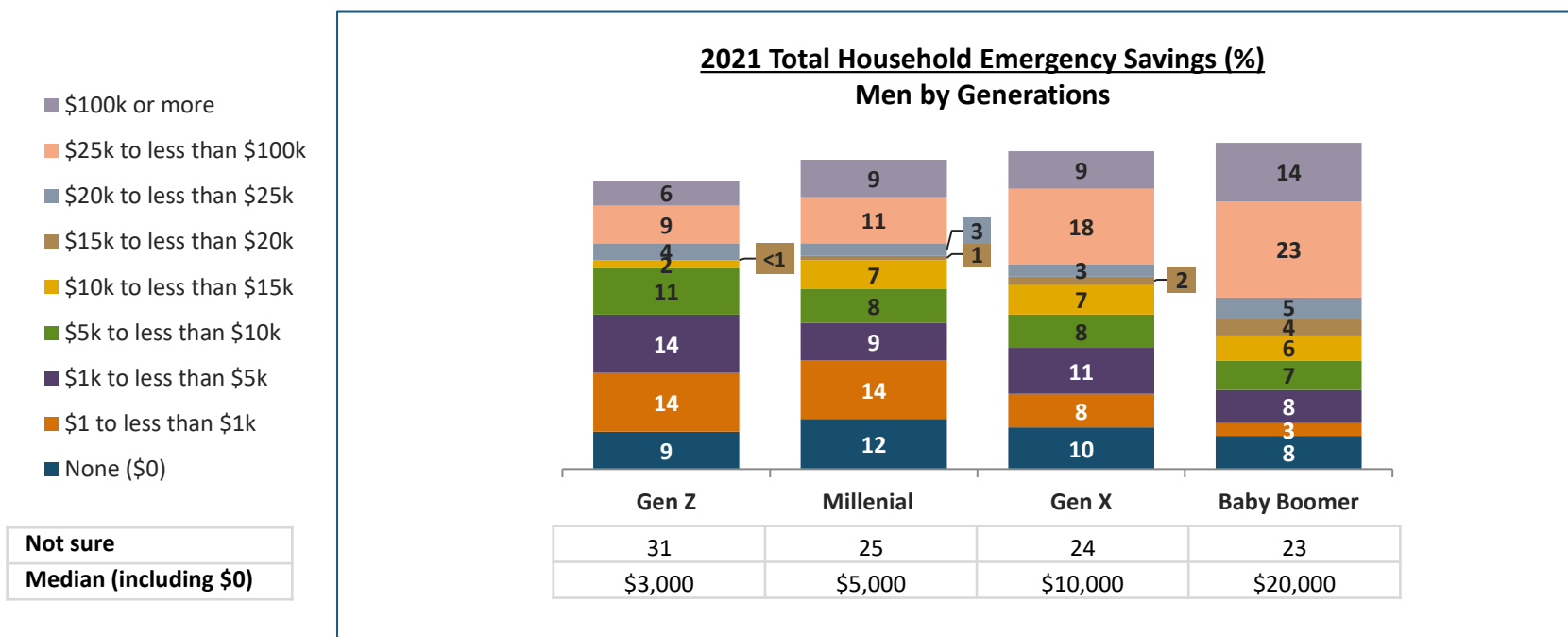
Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

# Men's Emergency Savings by Generation

As of late 2021, Generation Z men have set aside \$3,000 (median) in emergency savings, with 37 percent reporting having saved less than \$5,000. Millennial men have saved only \$5,000, Generation X men have saved \$10,000, and Baby Boomer men have saved \$20,000 in emergency savings (medians). Roughly one in four men across generations are not sure how much they have in emergency savings (Generation Z: 31 percent, Millennials: 25 percent, Generation X: 24 percent, Baby Boomers: 23 percent).



Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

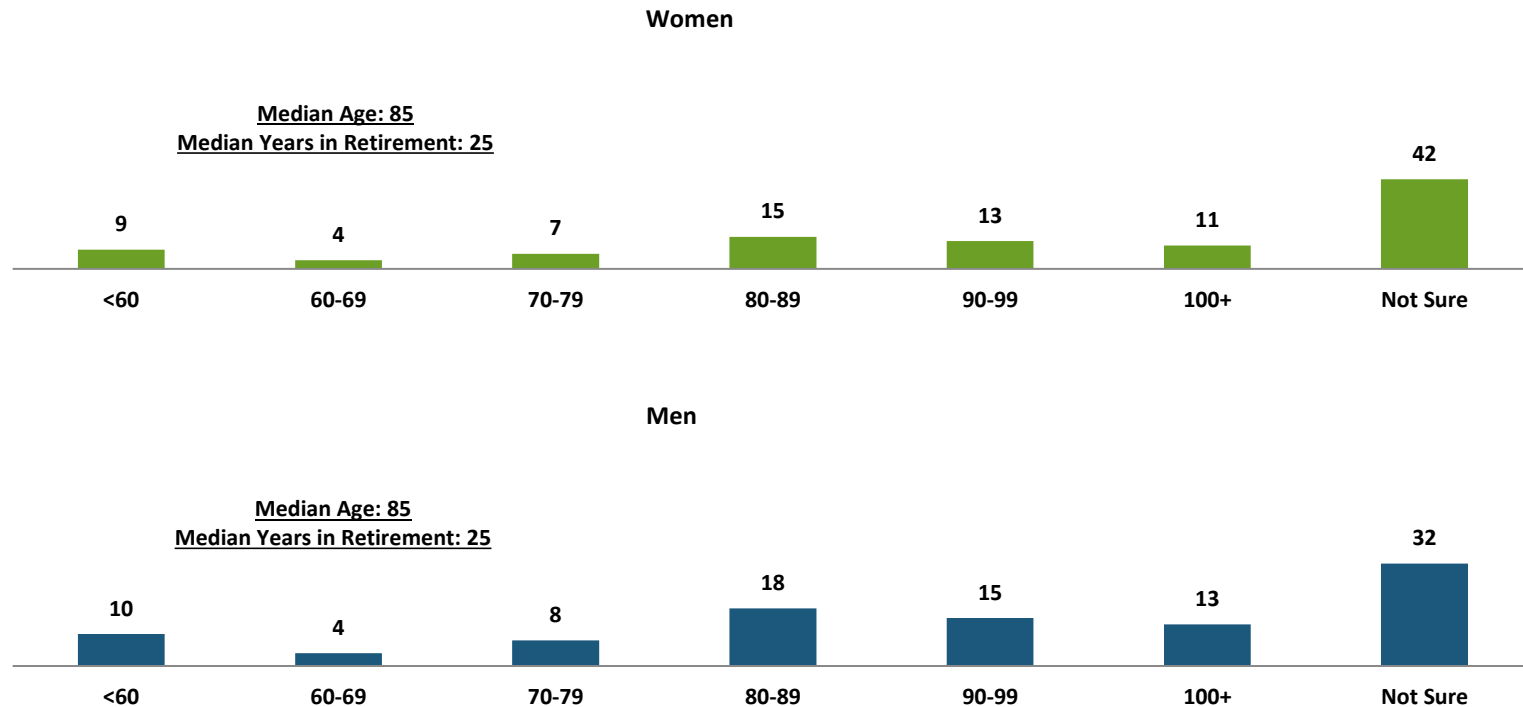
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

# *Visions and Expectations of Retirement*

# Age Planning to Live to and Years in Retirement

Women are planning to live to age 85 (median). Eleven percent of women are planning to live to age 100 or older, compared with 13 percent of men. An implication of increased longevity is potentially more time spent in retirement. The survey compared both women and men's planned life expectancy with their expected retirement age and found that women and men plan to spend a similar number of years in retirement (both 25 years, median).

## What age are you planning to live to? (%)



*Note: Results may not total 100% due to rounding.*

\*Median years in retirement calculation excludes those who said, "don't plan to retire."

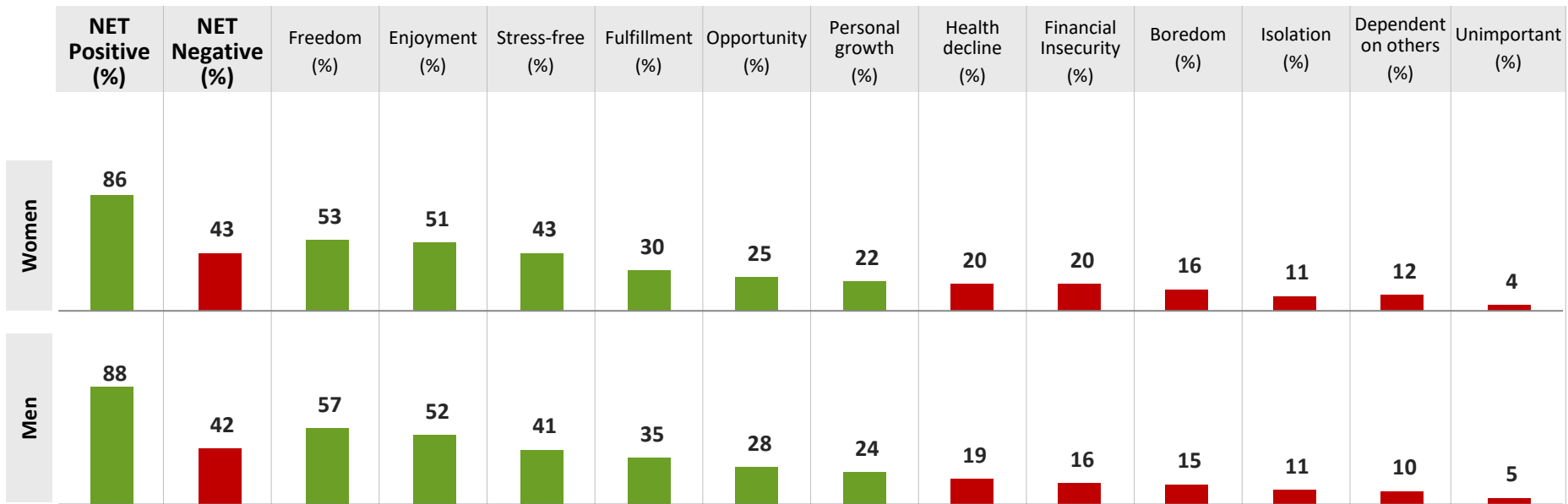
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

Q910. At what age do you expect to retire?

# Positive and Negative Word Associations with “Retirement”

Almost nine in 10 women (86 percent) and men (88 percent) cite positive word associations with “retirement.” Both women and men’s top three positive word associations include “freedom” (53 percent, 57 percent), “enjoyment” (51 percent, 52 percent), and “stress free” (43 percent, 41 percent). Their top three negative word associations include “health decline” (20 percent, 19 percent), “financial insecurity” (20 percent, 16 percent), and “boredom” (16 percent, 15 percent). More than one in five women associate retirement with “opportunity” (25 percent) and “personal growth” (22 percent).



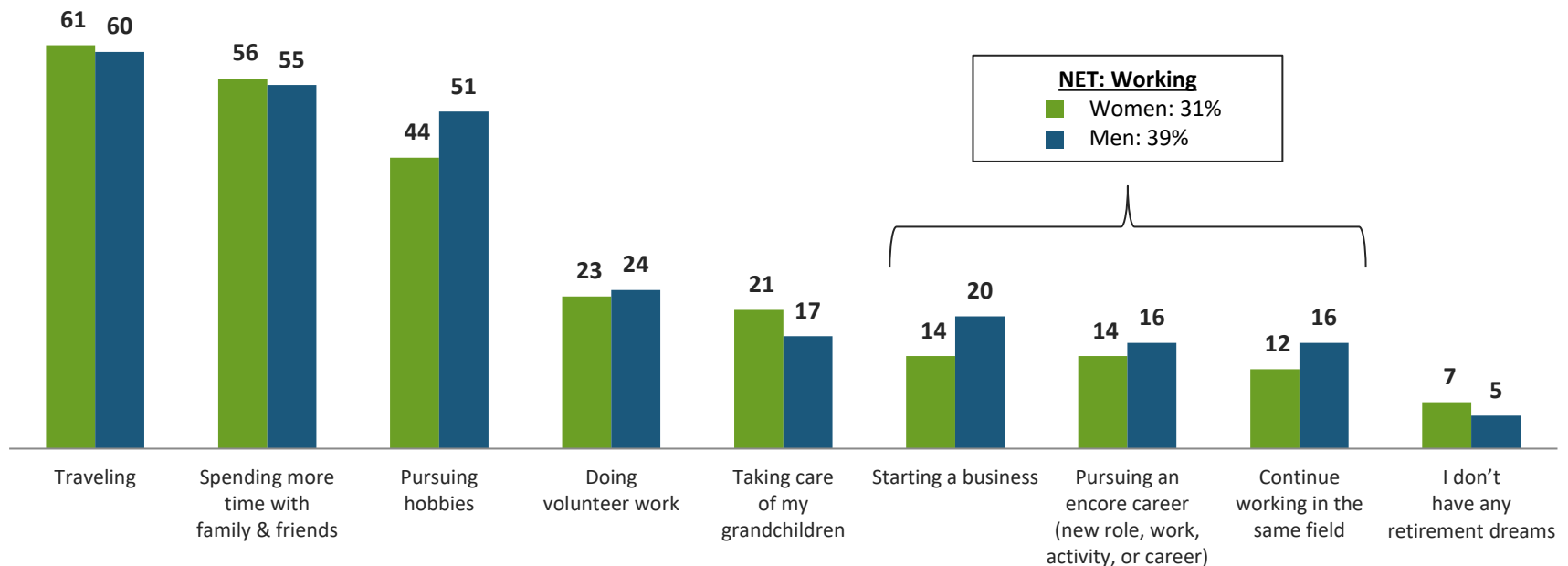
Note: Responses not shown for “Other” (Women: 1%, Men: 1%).

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q5000. Which of the following do you personally associate with the word “retirement”? Select all.

# Retirement Dreams

Traveling is the most often cited retirement dream for women and men (61 percent, 60 percent), followed by spending more time with family and friends (56 percent, 55 percent). Women are significantly less likely than men to cite pursuing hobbies (44 percent, 51 percent) and doing some form of paid work in retirement (net 31 percent, 39 percent). Both women and men are similarly likely to dream of doing volunteer work (23 percent, 24 percent). Women (21 percent) are more likely to dream of taking care of grandchildren in retirement, compared with 17 percent of men.

**How do you dream of spending your retirement? (%)**



Note: Responses not shown for "Other" (Women: 1%, Men: 1%).

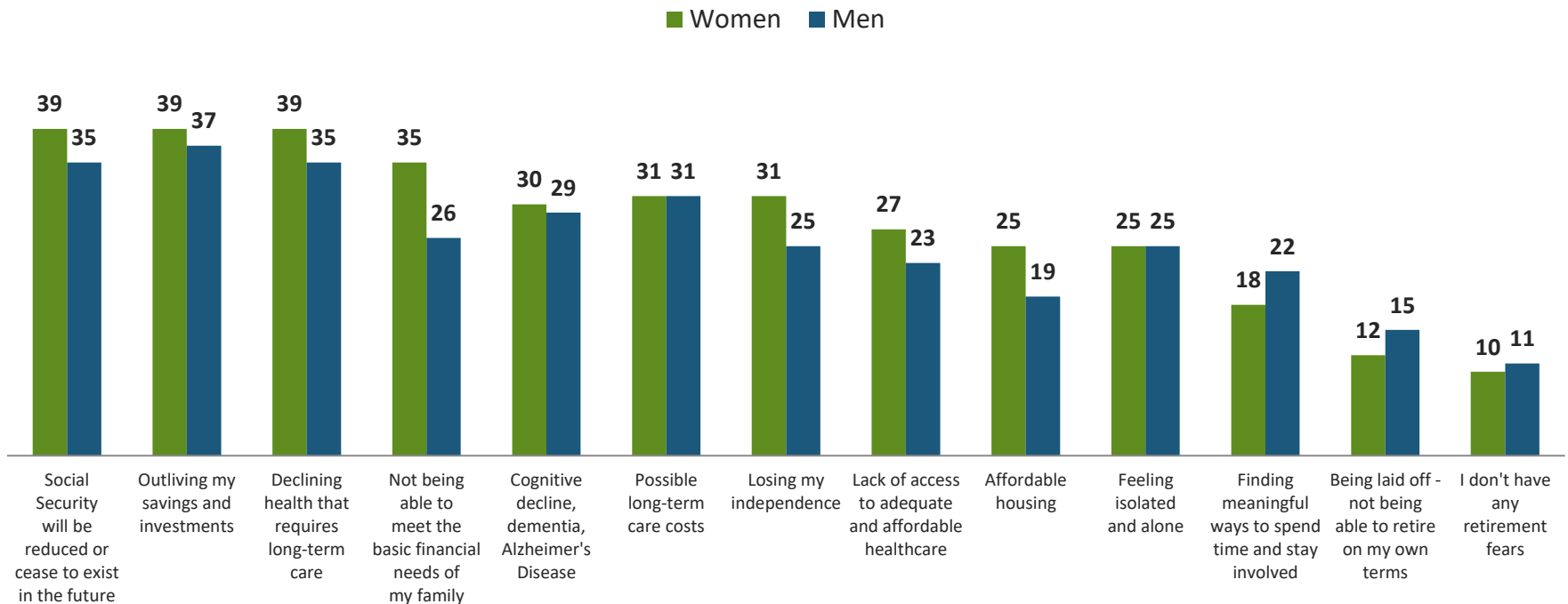
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1418. How do you dream of spending your retirement? Select all.



# Retirement Fears

The most often cited greatest retirement fears among both women and men are a reduction in or elimination of Social Security in the future (39 percent, 35 percent), outliving their savings and investments (39 percent, 37 percent), and declining health that requires long-term care (39 percent, 35 percent). Women are significantly more likely than men to fear they will be unable to meet the basic needs of their family (35 percent, 26 percent), losing their independence (31 percent, 25 percent), lacking access to adequate and affordable healthcare (27 percent, 23 percent), and having affordable housing (25 percent, 19 percent). Approximately three in 10 women and men fear cognitive decline/dementia/Alzheimer's (30 percent, 29 percent) and one in four fears feeling isolated and alone (both 25 percent).

**What are your greatest fears about retirement? (%)**

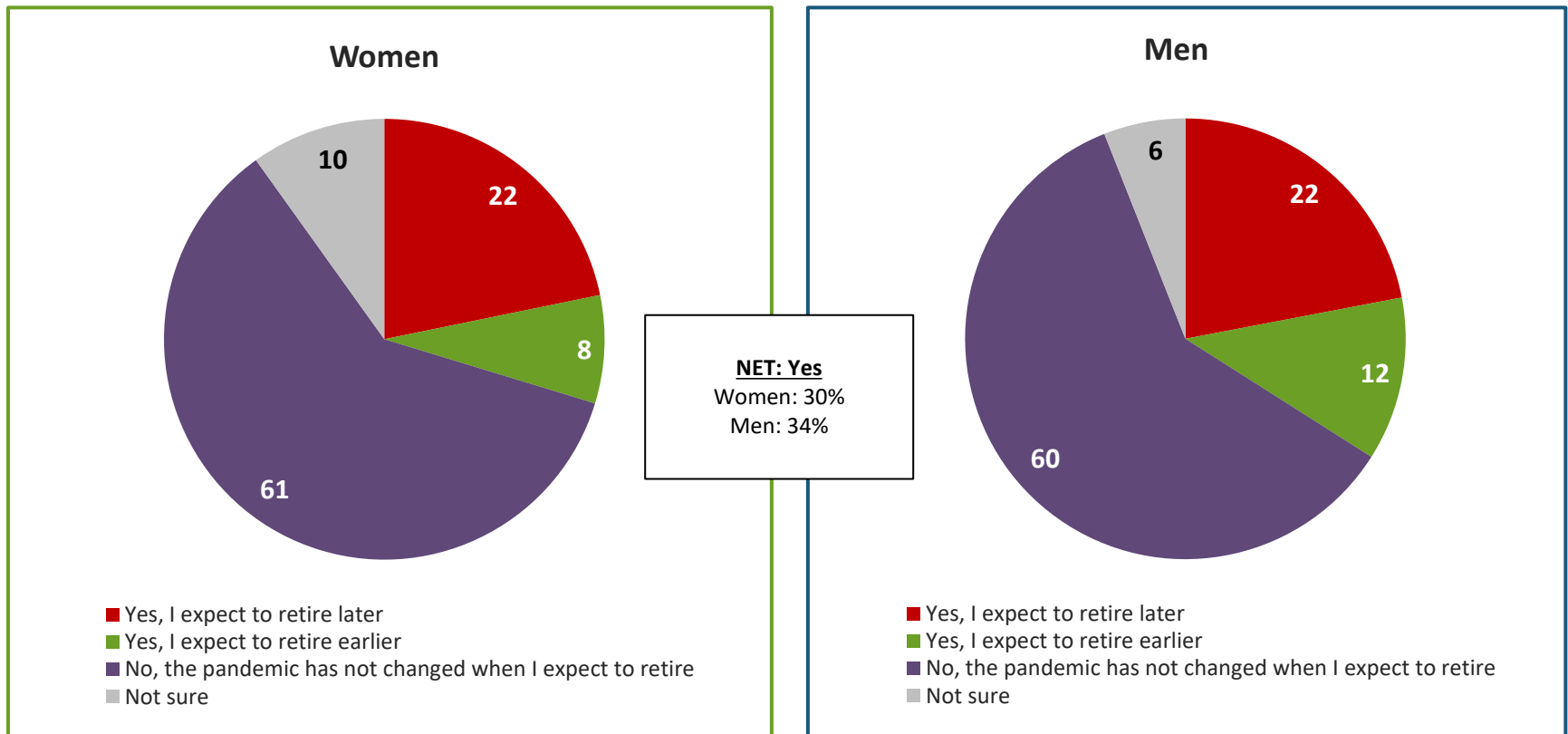


Note: Responses not shown for "Other" (Women: <1%, Men: <1%).

# Changes in Expected Retirement Age

Women and men similarly indicate the pandemic has not changed when they expect to retire (61 percent, 60 percent). However, three in 10 women (30 percent) say that it has changed their retirement expectations, including 22 percent who expect to retire later and eight percent who expect to retire earlier. One in 10 women (10 percent) are “not sure” if the pandemic has changed their retirement expectations.

**Has the coronavirus pandemic changed when you expect to retire? (%)**

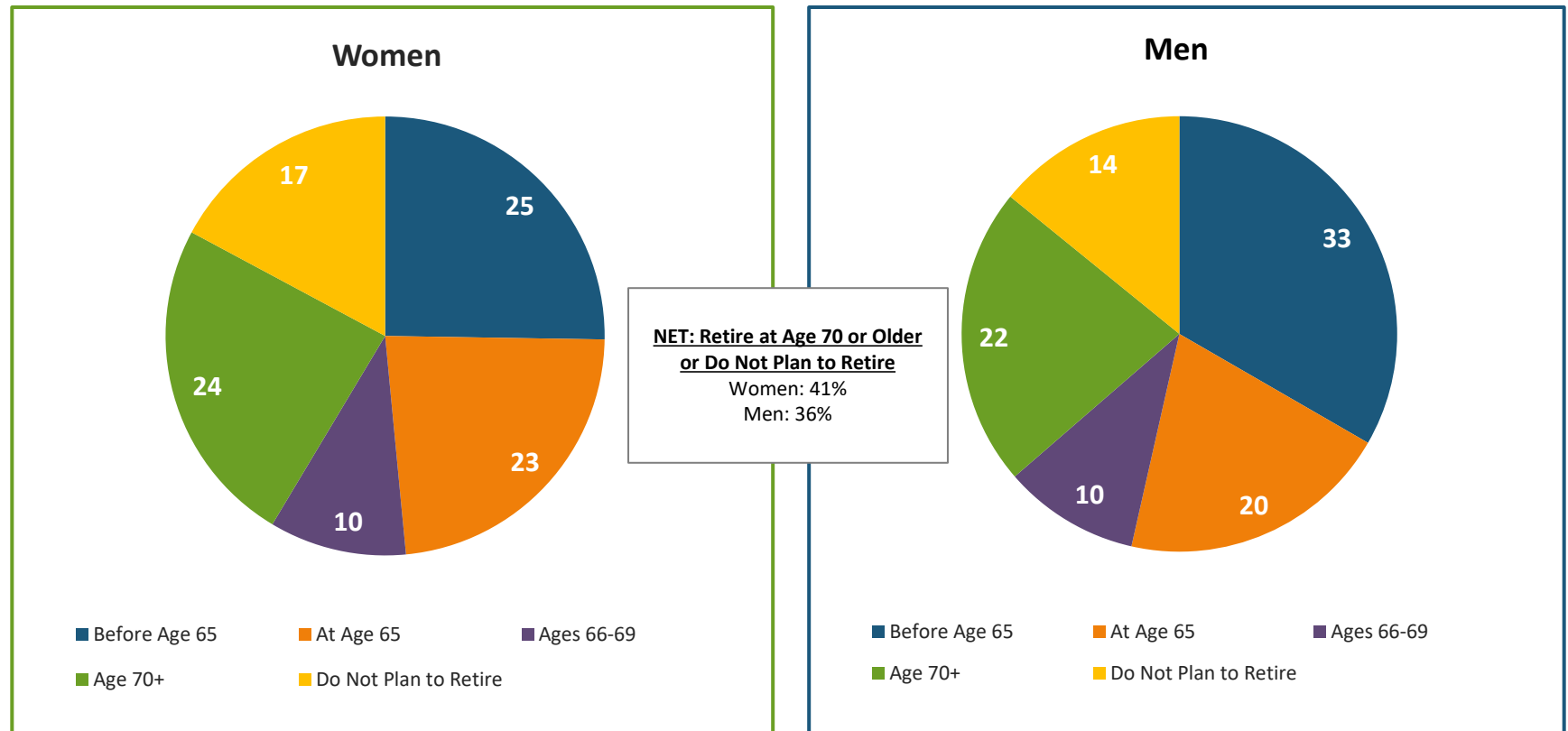


*Note: Results may not total to 100% due to rounding.*

# Expected Retirement Age

Many women (41 percent) expect to retire at age 70 or older or do not plan to retire, including 24 percent who expect to retire at age 70 or older, and 17 percent who do not plan to retire. Women and men somewhat similarly expect to retire at age 65 (23 percent, 20 percent). In contrast, men are more likely than women to expect to retire before age 65 (33 percent, 25 percent).

## Age Expected to Retire (%)

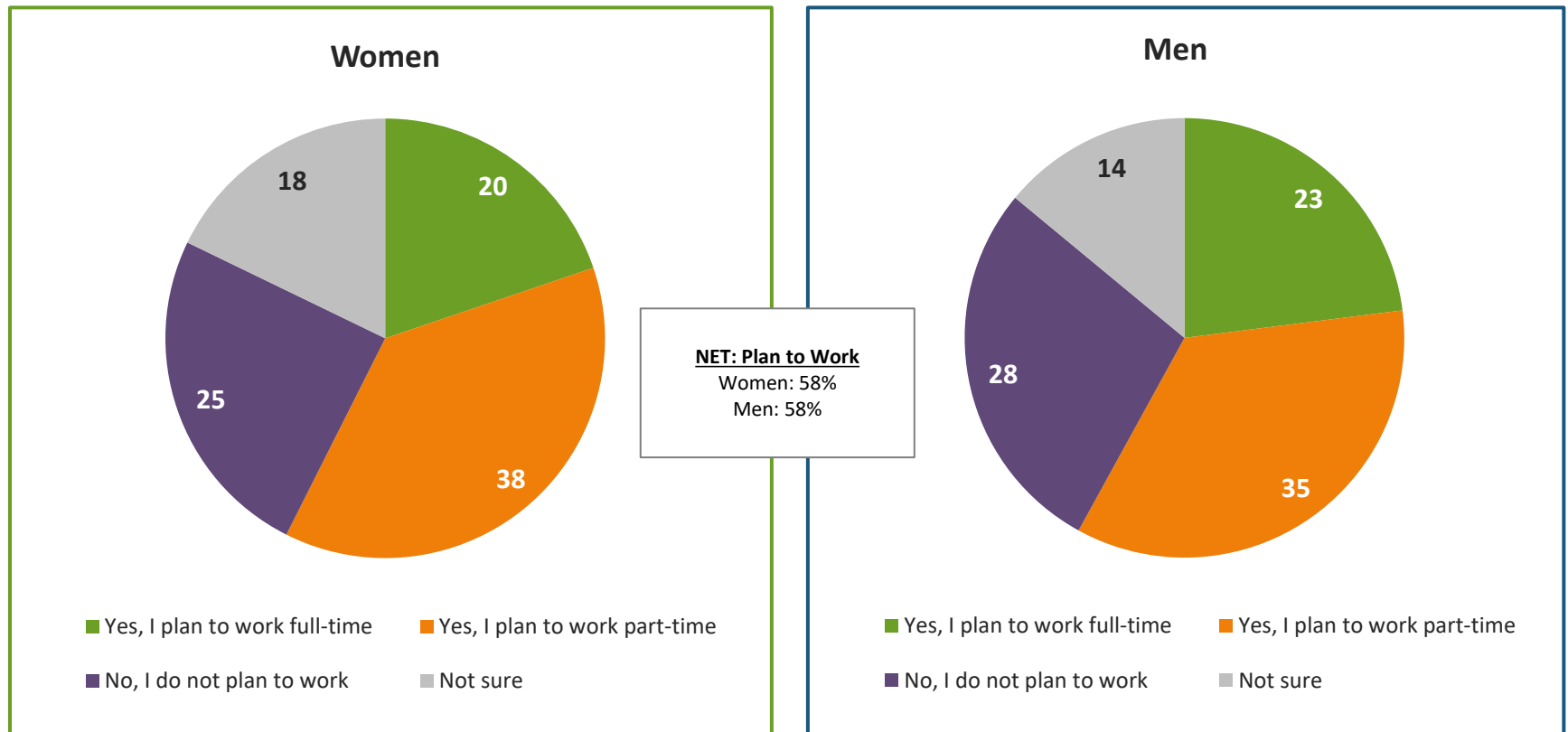


Note: Results may not total to 100% due to rounding.

# Plans to Work in Retirement

Nearly six in 10 women and men plan to work after they retire (both 58 percent) on a full-time (20 percent, 23 percent) or part-time basis (38 percent, 35 percent). Only 25 percent of women do not plan to work in retirement, compared with 28 percent of men. Eighteen percent of women and 14 percent of men are “not sure” if they plan to work in retirement.

## Working After Retirement (%)

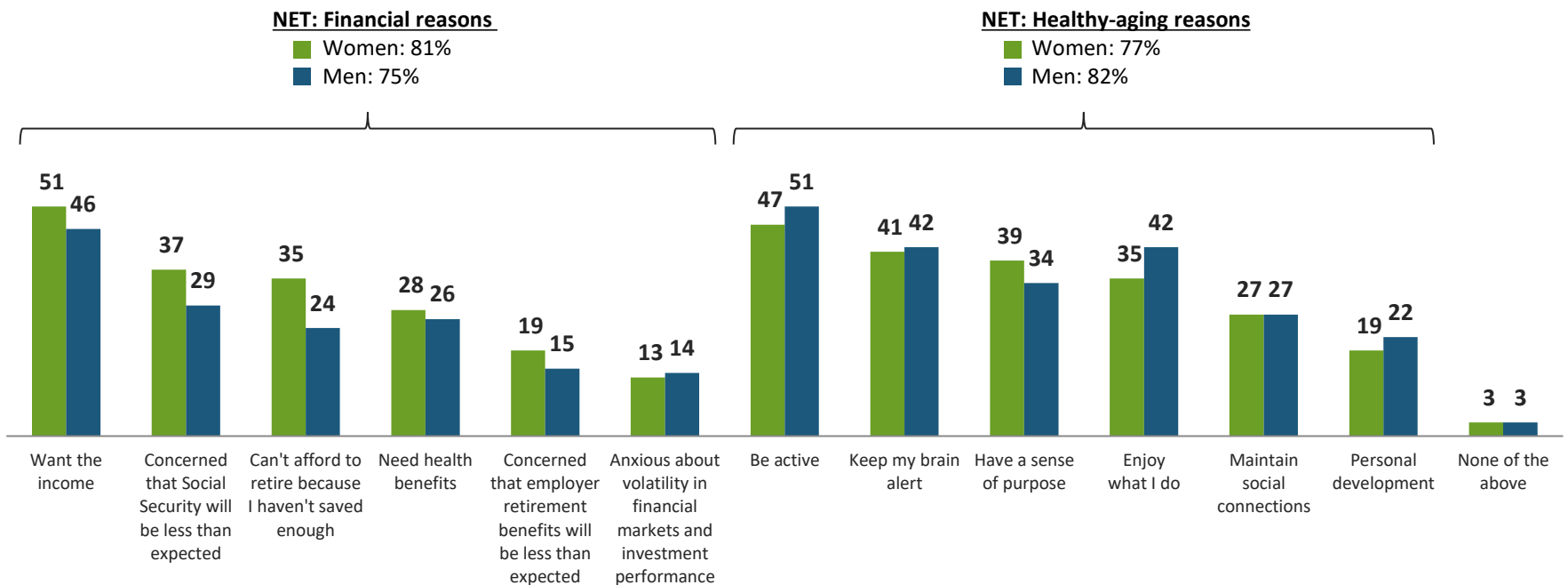


Note: Results may not total to 100% due to rounding.

# Reasons for Working in Retirement

Among women who plan to work past age 65 and/or in retirement, their reasons for doing so are slightly more often financial (net 81 percent) than healthy-aging related (net 77 percent). Women's top three financial reasons are wanting the income (51 percent), concern that Social Security will be less than expected (37 percent), and not being able to afford to retire (35 percent). Their top three healthy-aging reasons are being active (47 percent), keeping their brain alert (41 percent), and having a sense of purpose (39 percent). Their top three healthy-aging reasons are being active (47 percent), keeping their brain alert (41 percent), and having a sense of purpose (39 percent).

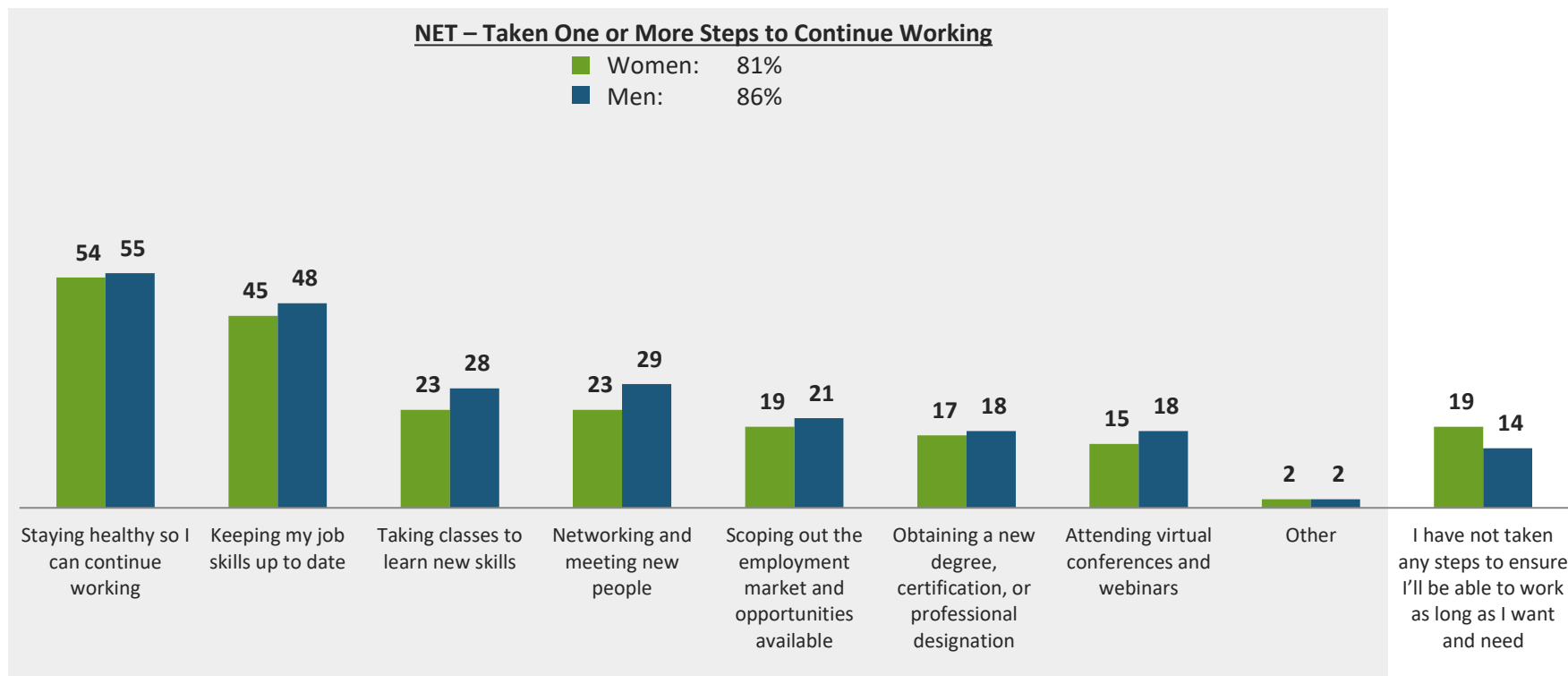
## Financial and Healthy-Aging Reasons for Working Past Age 65 or in Retirement (%)



# Proactive Steps Taken to Help Ensure Continued Work

While eight in 10 women workers have taken one or more proactive steps to continue working as long as they want and need (81 percent), only 54 percent are focused on staying healthy, 45 percent are keeping their job skills up to date, 23 percent are taking classes to learn new skills, and 23 percent are networking and meeting new people. Fewer than one in five are scoping out the employment market (19 percent), obtaining a new degree, certification, or professional designation (17 percent), or attending virtual conferences and webinars (15 percent). Nineteen percent of women have not taken any steps.

## Have you taken any steps to ensure that you'll be able to continue working as long as you want and need? (%)



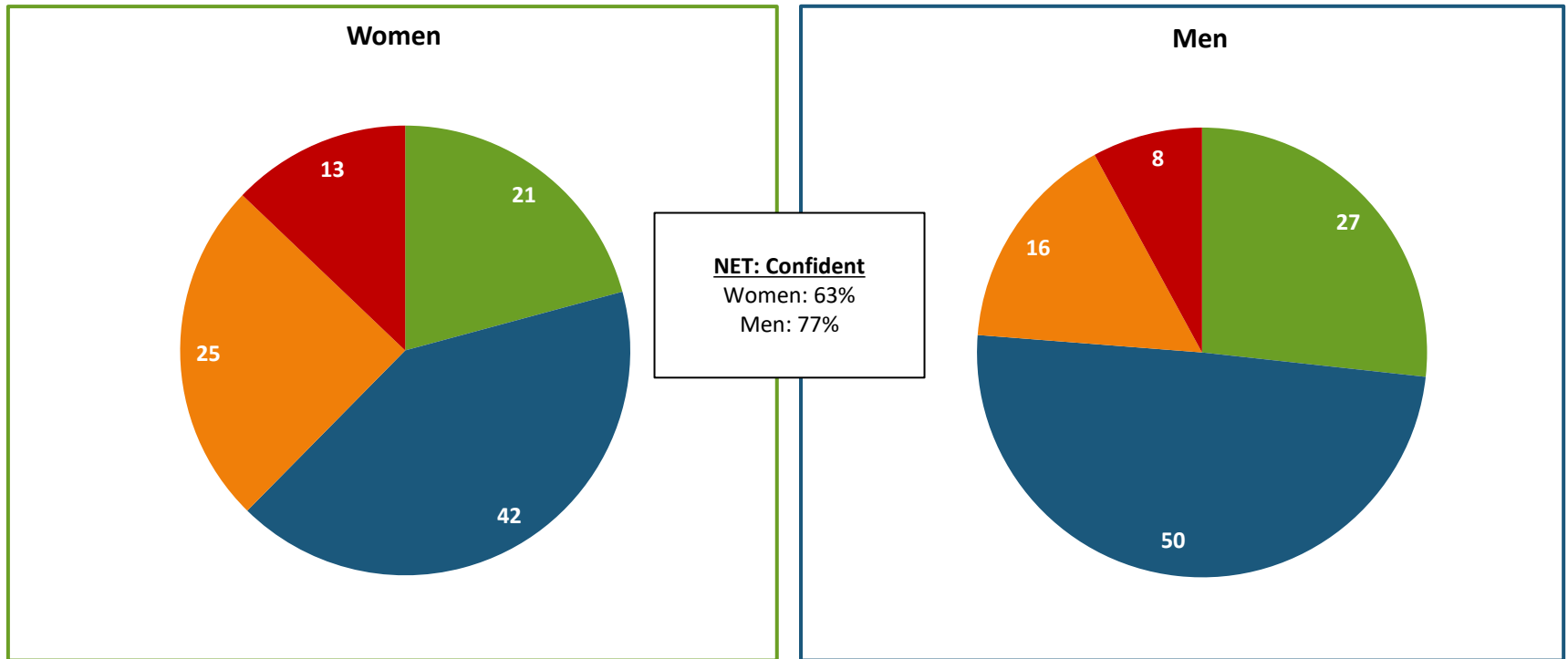
# *Retirement Savings, Planning, and Preparations*

# Retirement Confidence

Only 21 percent of women are “very” confident that they will be able to fully retire with a comfortable lifestyle, compared with 27 percent of men. Women (42 percent) are also less likely to say they are “somewhat” confident than men (50 percent). Women (42 percent) are also less likely to say they are “somewhat” confident than men (50 percent). One in four women (25 percent) are "not too" confident, and 13 percent are "not at all" confident, which is significantly more than men (16 percent, 8 percent).

## How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)

■ Very Confident   ■ Somewhat Confident   ■ Not Too Confident   ■ Not At All Confident



Note: Results may not total 100% due to rounding.

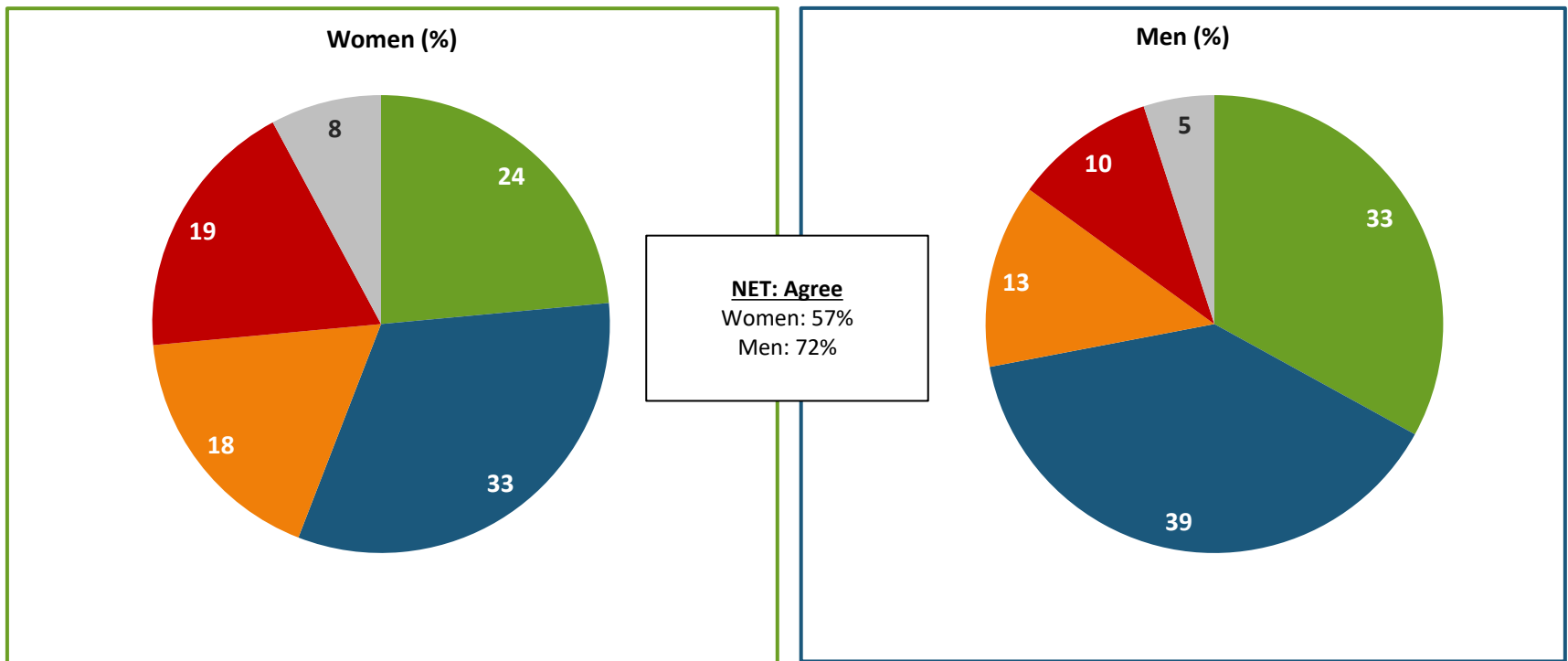


# Retirement Nest Egg

Women are significantly less likely to agree that they are currently building a large enough retirement nest egg than men (57 percent, 72 percent). Fewer than one in four women (24 percent) “strongly agree,” compared with one in three men (33 percent).

**How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)? (%)**

■ Strongly Agree ■ Somewhat Agree ■ Somewhat Disagree ■ Strongly Disagree ■ Not Sure



Results may not total to 100% due to rounding.

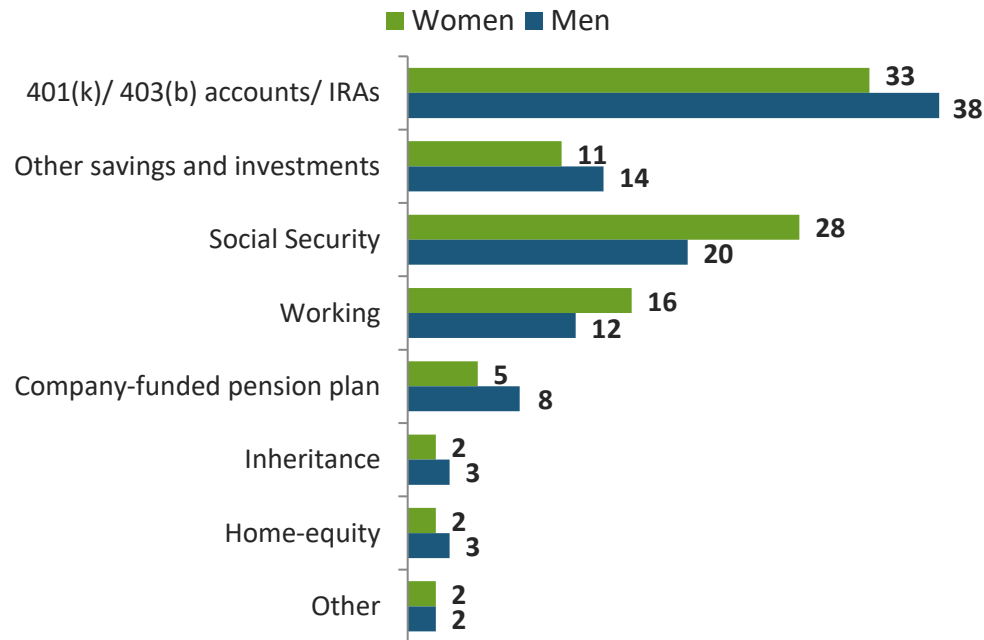
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

# Expected Primary Source of Retirement Income

Women (45 percent) and men (52 percent) most often cite self-funded savings as their expected primary source of income in retirement, including those who expect to rely on 401(k)s, 403(b)s, and IRAs (33 percent, 38 percent), and those who expect to rely on other savings and investments (11 percent, 14 percent). More than one in four women (28 percent) expect to primarily rely on Social Security, which is a significantly higher proportion than men (20 percent). Women (16 percent) are also more likely to expect their primary source of retirement income to come from working than men (12 percent).

## Expected Primary Source of Retirement Income (%)



**NET: Self-Funded Savings**  
 Women: 45%  
 Men: 52%

*Note: Results may not total 100% due to rounding.*

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

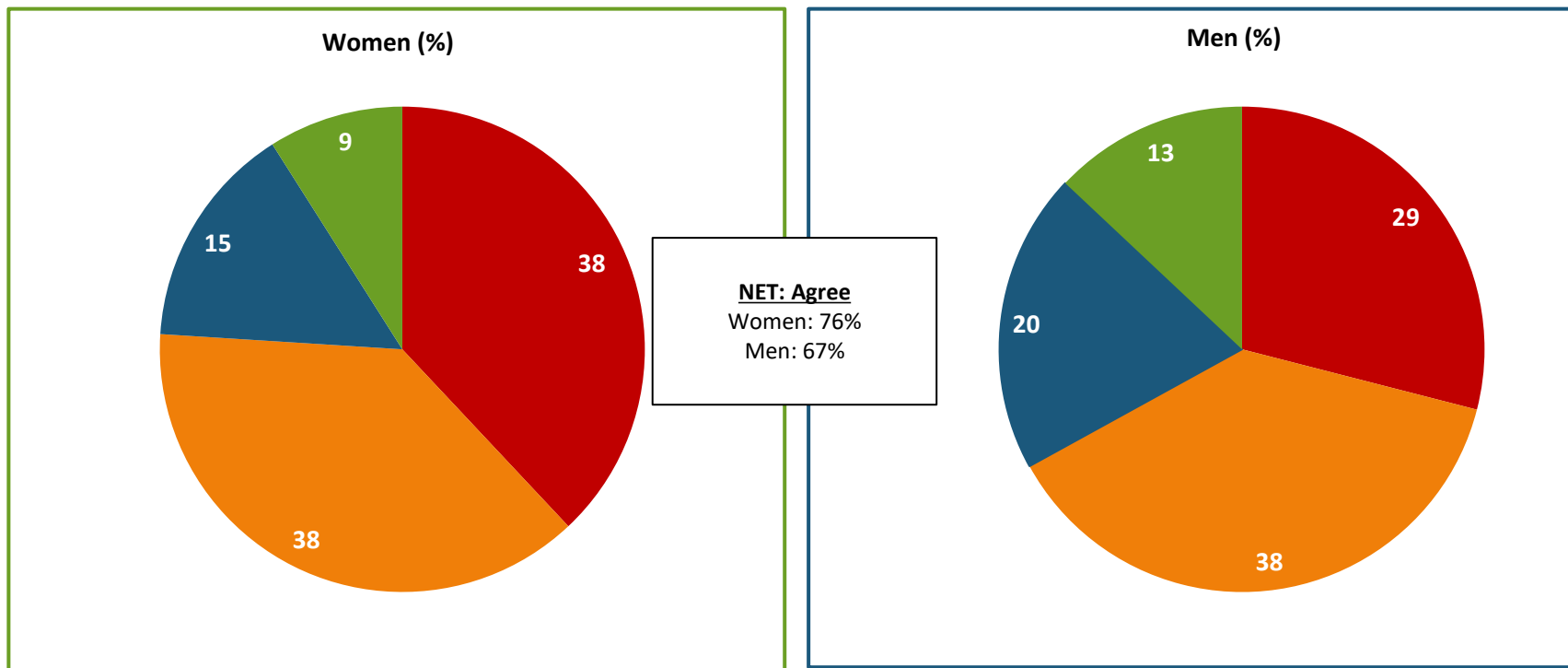
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Concerns About Future of Social Security

More than three in four women (76 percent) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” compared with 67 percent of men. Almost four in 10 women (38 percent) “strongly agree,” which is a higher proportion than reported by men (29 percent).

**“I am concerned that when I am ready to retire, Social Security will not be there for me.” (%)**

■ Strongly Agree    ■ Somewhat Agree    ■ Somewhat Disagree    ■ Strongly Disagree



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

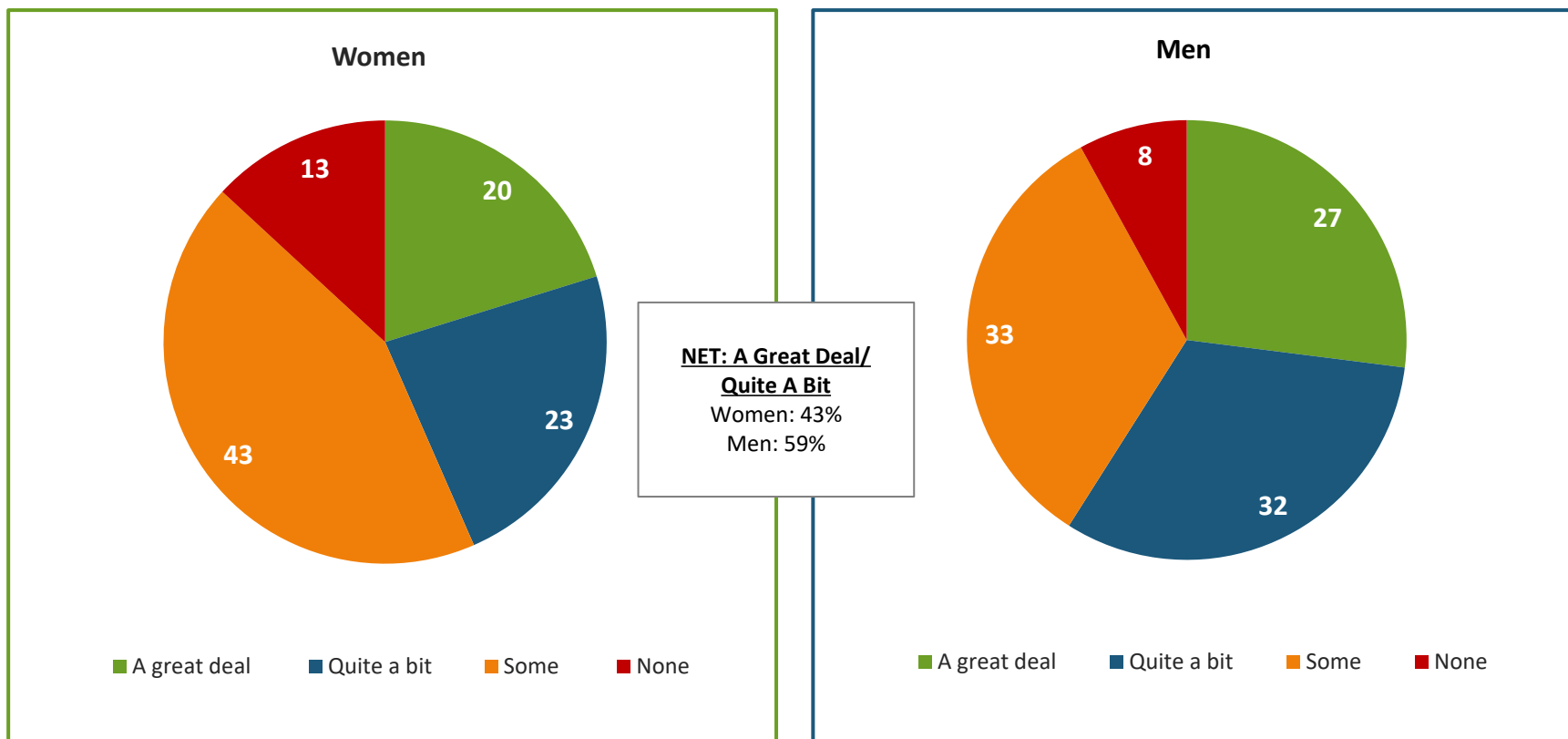
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“I am concerned that when I am ready to retire, Social Security will not be there for me.”

# Level of Understanding About Social Security Benefits

Only one in five women (20 percent) knows a “great deal” about Social Security benefits while slightly more know “quite a bit” (23 percent) – a significantly smaller proportion compared with 27 of men who know a “great deal” and 32 percent of men who know “quite a bit.” Further, a concerning percentage of women and men have no understanding of Social Security benefits (13 percent, 8 percent).

**Level of Understanding re: Social Security Benefits (%)**



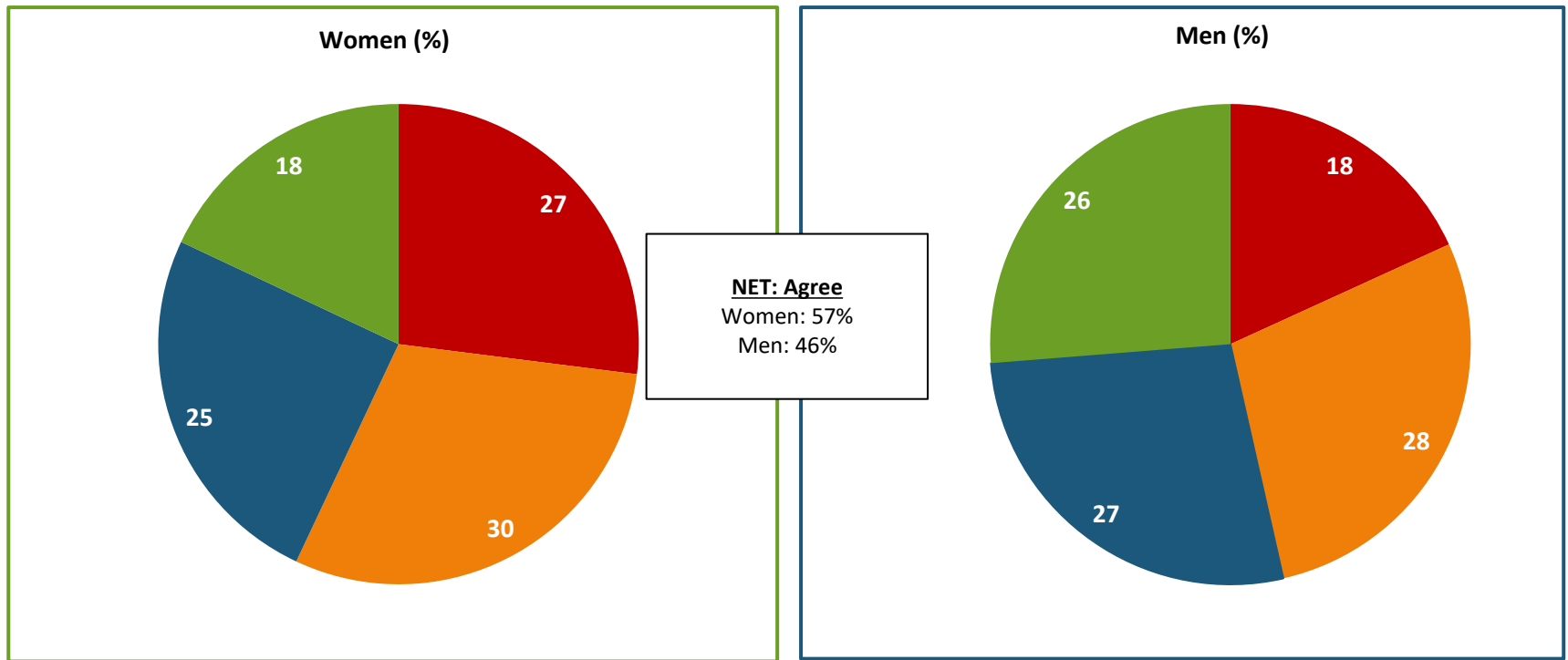
*Note: Results may not total to 100% due to rounding.*

# Insufficient Income to Save for Retirement

More than half of women (57 percent) agree with the statement, “I don’t have enough income to save for retirement,” compared with 46 percent of men. Twenty-seven percent of women “strongly agree,” which is significantly higher than reported by men (18 percent).

**“I don’t have enough income to save for retirement.” (%)**

■ Strongly Agree    ■ Somewhat Agree    ■ Somewhat Disagree    ■ Strongly Disagree



Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q930. How much do you agree or disagree with each of the following statements regarding retirement?

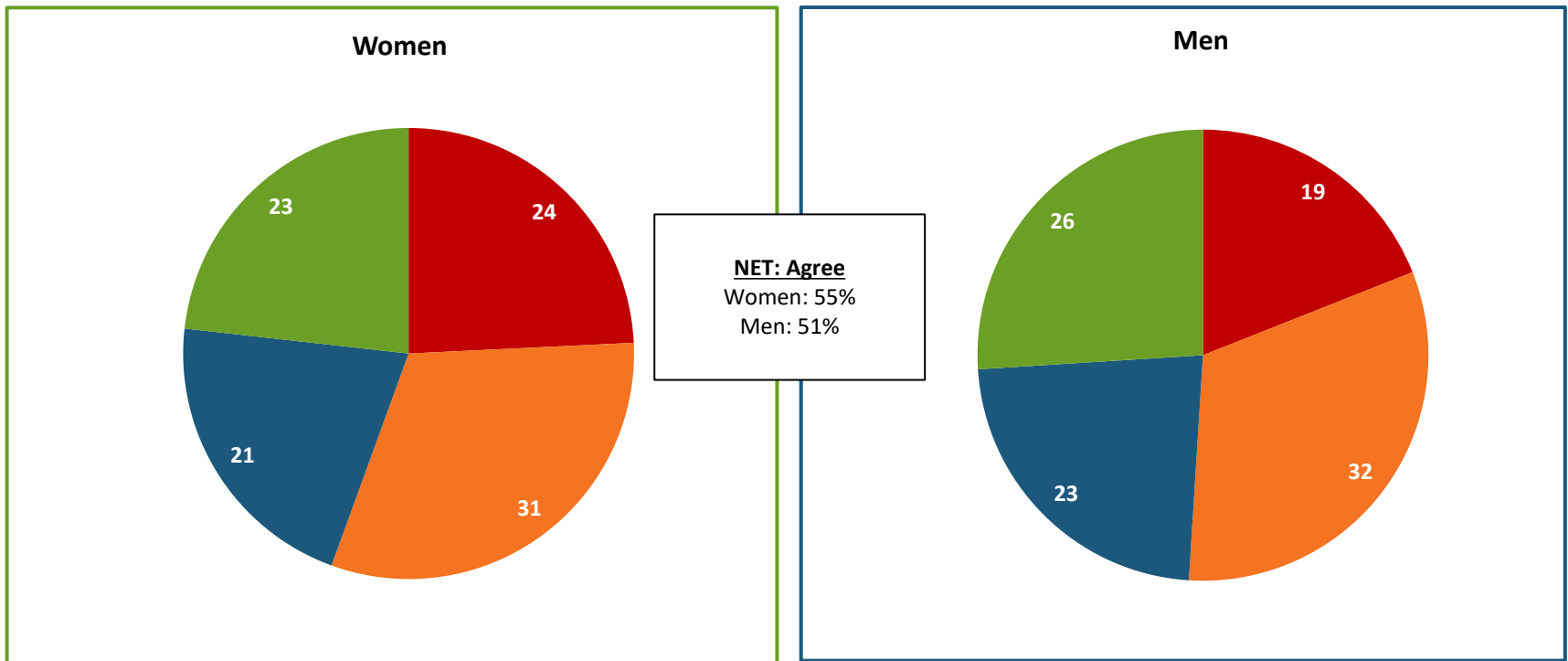
“I don’t have enough income to save for retirement.”

# Interference of Debt in Ability to Save for Retirement

More than half of women and men (55 percent, 51 percent) agree with the statement, “Debt is interfering with my ability to save for retirement.” One in four women (24 percent) “strongly agree” that debt is interfering with their ability to save for retirement, compared with 19 percent of men.

**“Debt is interfering with my ability to save for retirement.” (%)**

■ Strongly Agree    ■ Somewhat Agree    ■ Somewhat Disagree    ■ Strongly Disagree



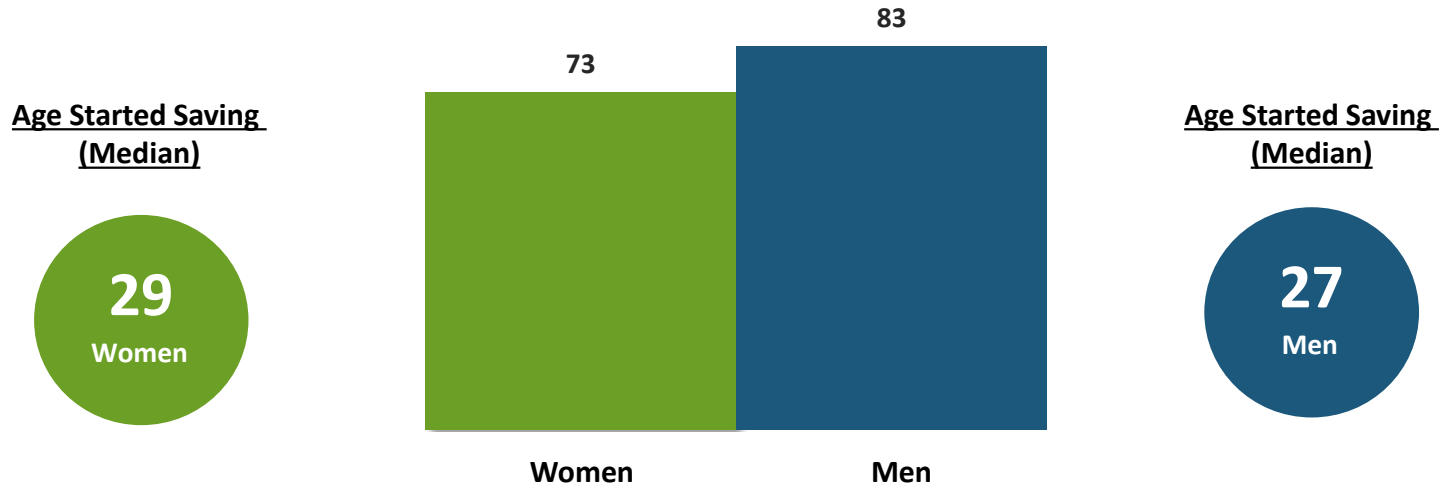
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
“Debt is interfering with my ability to save for retirement.”

# Saving for Retirement and Age Started Saving

Seventy-three percent of women are saving for retirement through employer-sponsored plans (e.g., 401(k) or similar plans) and/or outside the workplace (e.g., in IRAs, mutual funds, or bank account), which is significantly less than the 83 percent of men who are saving. Among those saving for retirement, women started saving at age 29 and men started saving at age 27 (medians).

## Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan and/or Outside of Work (%)



WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN

Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

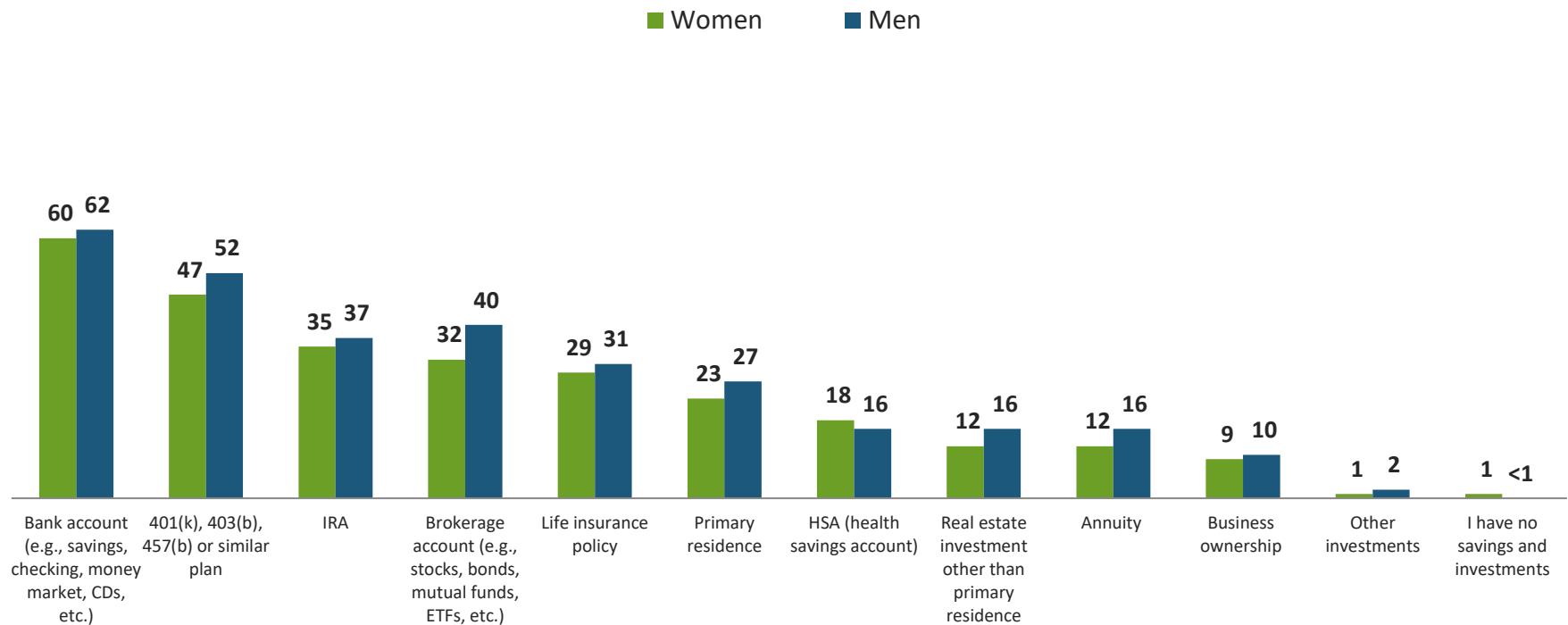
WORKER BASE: 22ND ANNUAL SURVEY - INVESTING FOR RETIREMENT

Q790. At what age did you first start saving for retirement?

# Types of Retirement Savings & Investments

Among women and men who are saving for retirement outside of work, women and men most frequently indicate they have savings and investments in a bank account such as savings, checking, money market, and CDs (60 percent, 62 percent). However, there are notable differences by gender. Women are significantly less likely than men to cite investment accounts such as a 401(k) or similar plan (47 percent, 52 percent) and a brokerage account (32 percent, 40 percent). Women are also less likely than men to cite their primary residence (23 percent, 27 percent) and real estate investment other than primary residence (12 percent, 16 percent). Only 18 percent of women and 16 percent of men cite a health savings account (HSA).

**What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)**



Note: Responses not shown for "Other investments" (Generation Z: 2%, Millennials: <1%, Generation X: <1%, Baby Boomers: 1%).

WORKER BASE: 22ND ANNUAL SURVEY - THOSE WHO ARE SAVING OUTSIDE OF WORK

Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

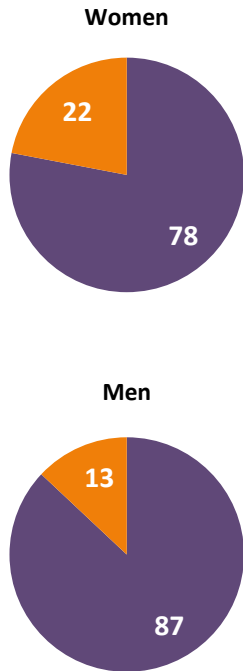


# Access to a 401(k) or Similar Plan: Full-Time vs. Part-Time Workers

Women workers (69 percent) are significantly less likely than men (76 percent) to be offered a 401(k) or similar plan. Twenty-three percent of women are not offered any retirement benefits by their employers, compared with only 16 percent of men. These findings are partly explained by the issue that women are more likely to work part-time, and many employers do not extend benefits or extend fewer benefits to their part-time employees. For example, 75 percent of women who work full-time are offered a 401(k) or similar plan, but only 47 percent of women working part-time are offered a plan.

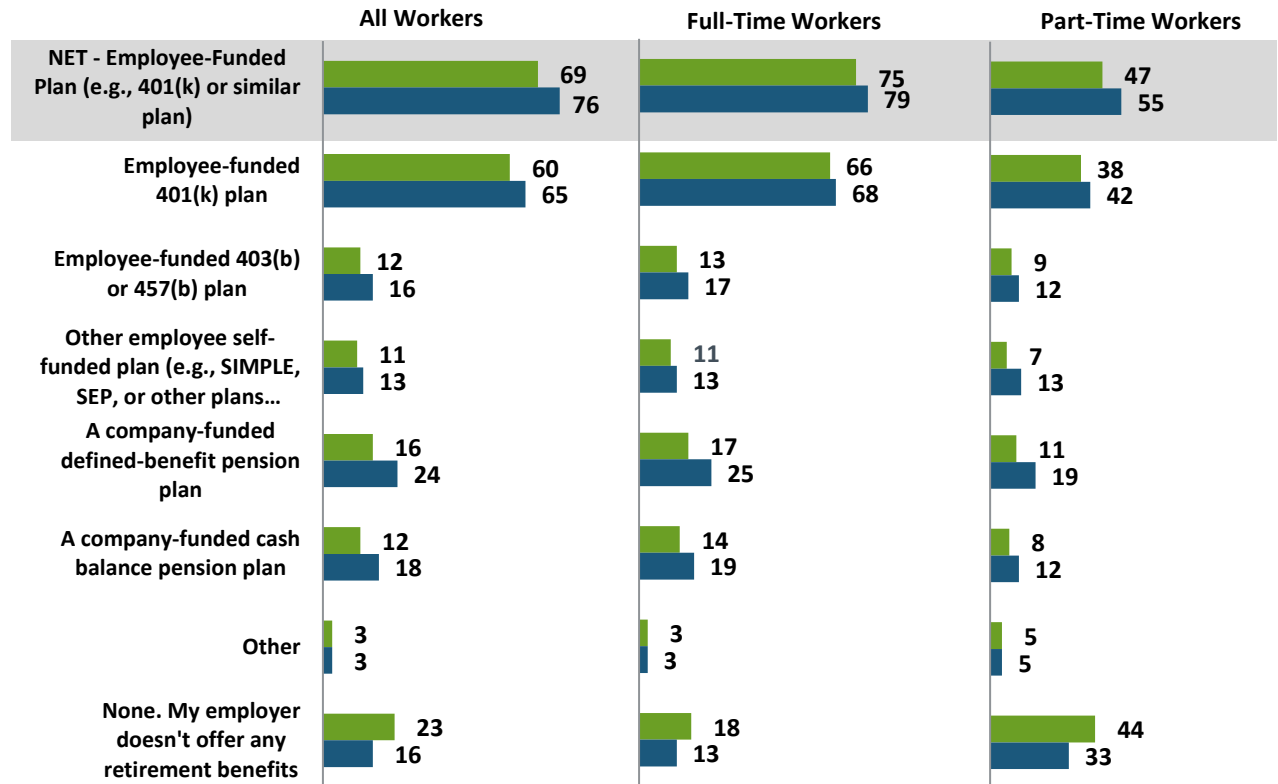
## Employment Status by Gender (%)

■ Full-time ■ Part-time



## Retirement Benefits Offered by Employer (%)

■ Women ■ Men



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS Q1600A. Which one of the following describes your employment status?

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1180. Which of the following retirement benefits does your company currently offer to you, personally? Select all..

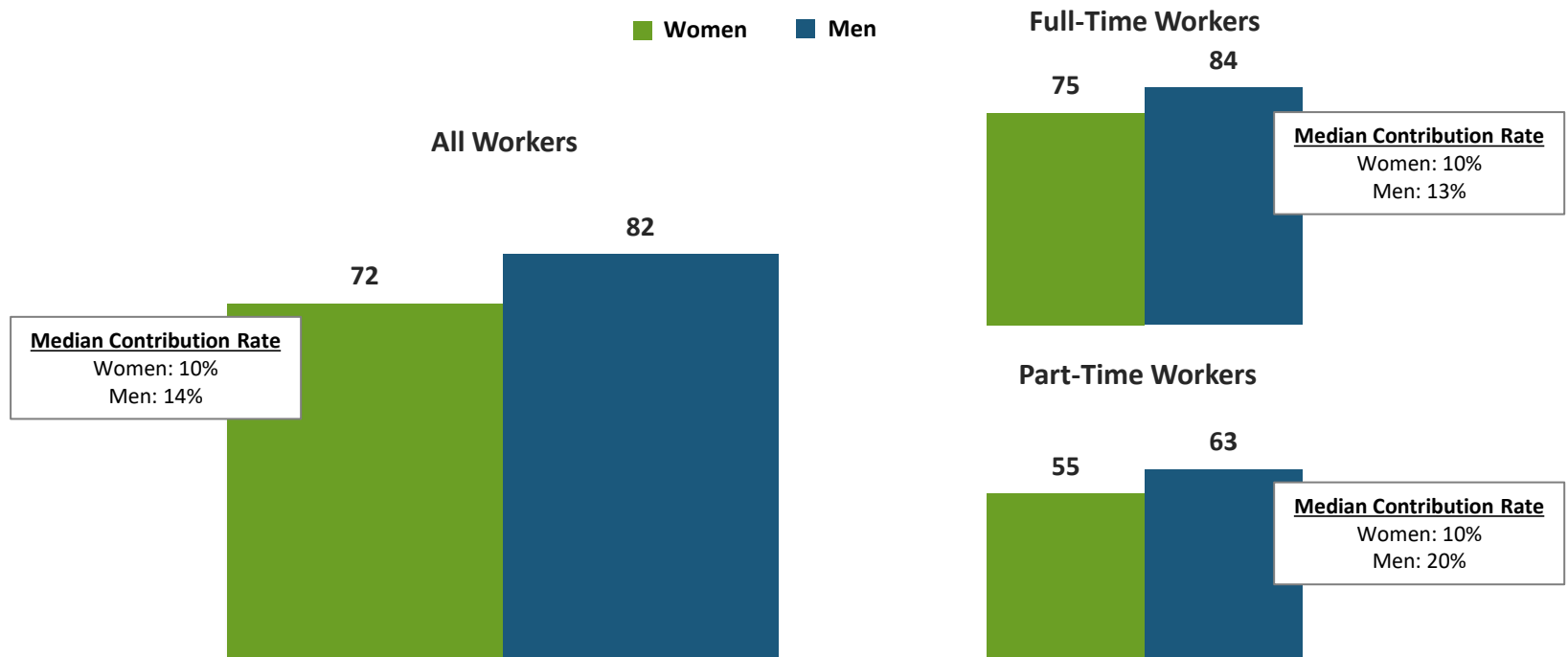
# Workers' Plan Participation and Salary Deferral Rates

Among those offered a 401(k) or similar plan, women's participation rate lags that of men (72 percent, 82 percent). Women are also contributing at a lower rate of 10 percent of their annual salary, compared with men's contribution rate at 14 percent (medians). Participation rates also lag between women and men who work full-time (75 percent, 84 percent) and even those who work part-time (55 percent, 63 percent).

## Participate in Company's Employee-Funded Retirement Savings Plan

Yes (%)

■ Women ■ Men



WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN

Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY PARTICIPATES IN QUALIFIED PLAN

Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Tapping Into Retirement Savings

A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. More than one in three women (35 percent) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 24 percent who have taken a loan and 23 percent who have taken an early and/or hardship withdrawal. Comparatively, four in 10 men (40 percent) have ever taken a long, early withdrawal, and/or hardship withdrawal.

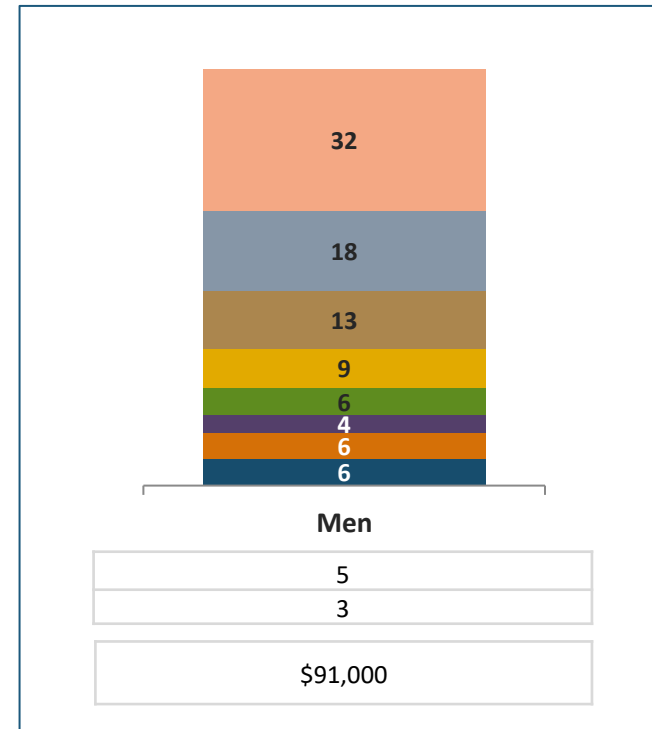
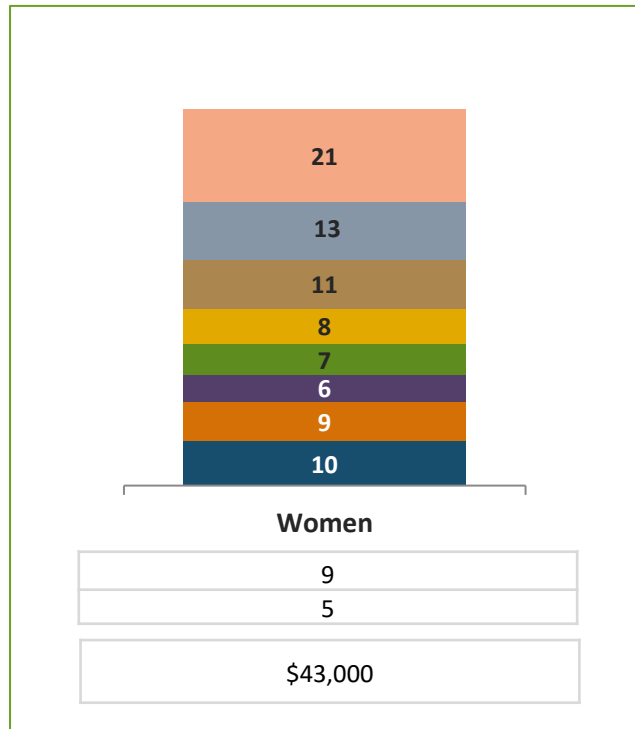
<b>Taken Loan, Early Withdrawal, Hardship Withdrawal (%)</b>	<b>Women</b>	<b>Men</b>
<b>TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA</b>	<b>35</b>	<b>40</b>
<b>NET – Have Taken a Loan</b>	<b>24</b>	<b>30</b>
<b>NET – Have Taken an Early and/or Hardship Withdrawal</b>	<b>23</b>	<b>28</b>
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	18	21
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	9	13
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	10	14
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	9	10
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	6
<b>No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA</b>	<b>58</b>	<b>55</b>
<b>Not sure</b>	<b>8</b>	<b>6</b>

# Women's Total Household Retirement Savings

Women's total savings in household retirement accounts is less than half of men's (\$43,000, \$91,000) (estimated medians) in late 2021. Men are significantly more likely than women to have saved \$250,000 or more in total household retirement accounts (32 percent, 21 percent). A worrisome 25 percent of women and 16 percent of men have saved less than \$10,000 or nothing at all.

**2021 Total Household Retirement Savings (%)**

- \$250k or more
- \$100k to less than \$250k
- \$50k to less than \$100k
- \$25k to less than \$50k
- \$10k to less than \$25k
- \$5k to less than \$10k
- \$1 to less than \$5k
- None (\$0)



\* The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. Note: Medians rounded to nearest thousand. Results may not total to 100% due to rounding.

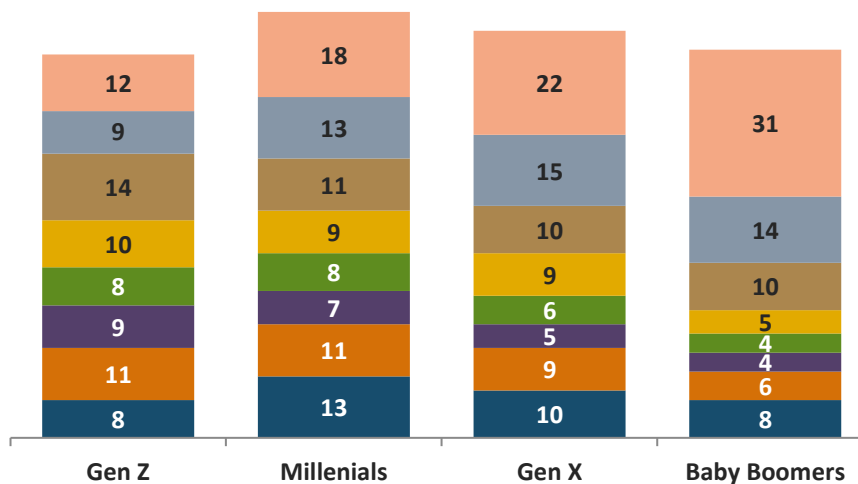
# Women's Total Household Retirement Savings by Generation

Total household retirement savings varies by generation. As of late 2021, Baby Boomer women have saved \$101,000, compared with Generation X (\$51,000), Millennial (\$29,000), and Generation Z (\$26,000) (estimated medians). The proportion of women who have saved \$250,000 or more increases with age: 12 percent of Generation Z, 18 percent of Millennial, 22 percent of Generation X, and 31 percent of Baby Boomer women. A concerning percentage of women have less than \$10,000 in retirement savings: 18 percent of Baby Boomer, 24 percent of Generation X, 31 percent of Millennials, and 28 percent of Generation Z. Women's total retirement savings – across generations – is significantly less than what is reported by men.

**2021 Total Household Retirement Savings (%)**

**Women by Generations**

- \$250k or more
- \$100k to less than \$250k
- \$50k to less than \$100k
- \$25k to less than \$50k
- \$10k to less than \$25k
- \$5k to less than \$10k
- \$1 to less than \$5k
- None (\$0)



Not sure
Decline to answer
Estimated median (including \$0)

Gen Z	Millennials	Gen X	Baby Boomers
16	7	9	8
3	3	4	10
\$26,000	\$29,000	\$51,000	\$101,000

\* The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. Note: Median rounded to the nearest thousand. Results may not total to 100% due to rounding.

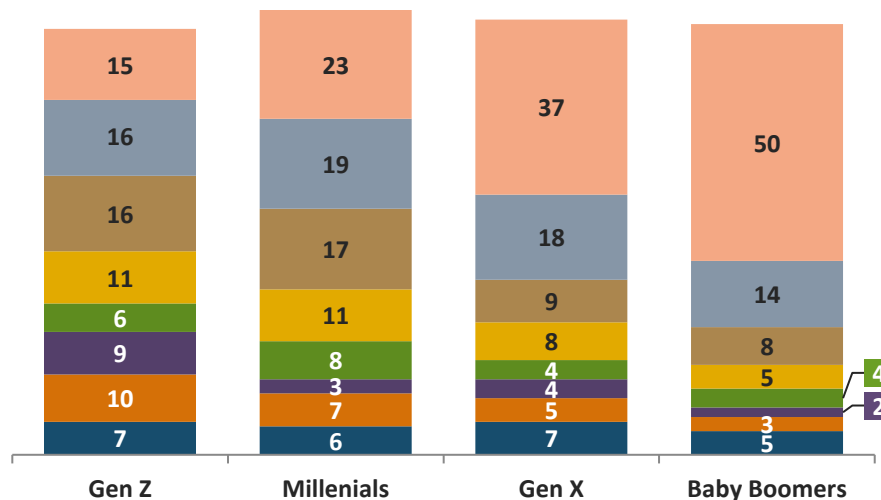
# Men's Total Household Retirement Savings by Generation

Illustrating a wide gender gap, the total household retirement savings reported by men is significantly higher than those reported by women as of late 2021. Baby Boomer men have the most retirement savings (\$248,000), followed by Generation X (\$127,000), Millennial (\$63,000), and Generation Z men (\$42,000) (estimated medians). The proportion of men having saved \$250,000 or more increases with age: 50 percent of Baby Boomer, 37 percent of Generation X, 23 percent of Millennial, and 15 percent of Generation Z. A noteworthy percentage of men have saved less than \$10,000 in retirement savings: 10 percent of Baby Boomer, 16 percent of Generation X, 16 percent of Millennial, and 26 percent of Generation Z men.

**2021 Total Household Retirement Savings (%)**

**Men by Generations**

- \$250k or more
- \$100k to less than \$250k
- \$50k to less than \$100k
- \$25k to less than \$50k
- \$10k to less than \$25k
- \$5k to less than \$10k
- \$1 to less than \$5k
- None (\$0)



Generation	Not sure	Decline to answer	Estimated median (including \$0)
Gen Z	10	1	\$42,000
Millennials	4	1	\$63,000
Gen X	5	4	\$127,000
Baby Boomers	4	5	\$248,000

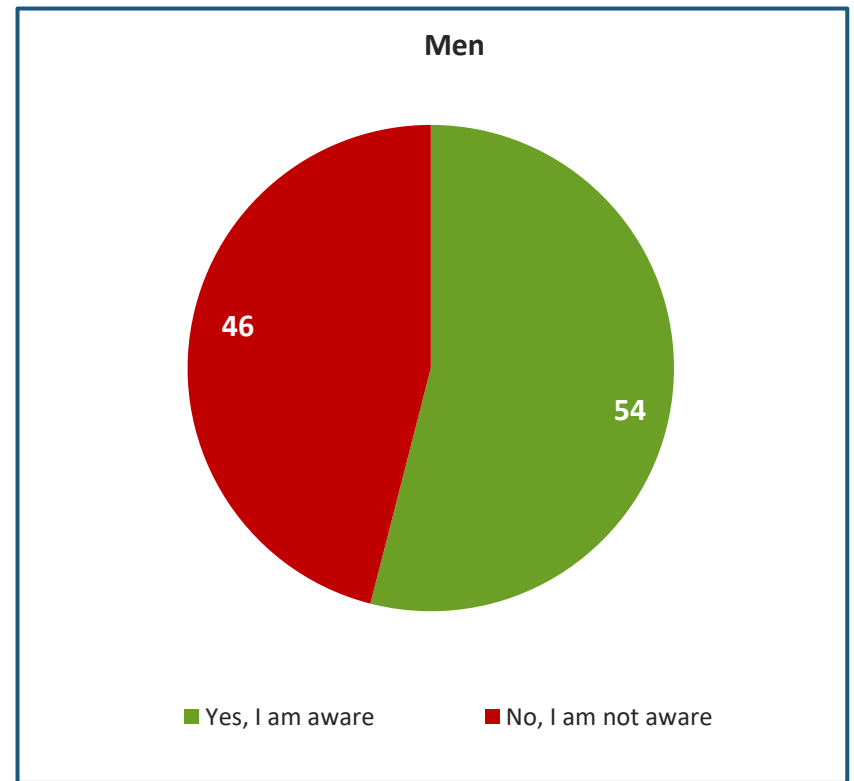
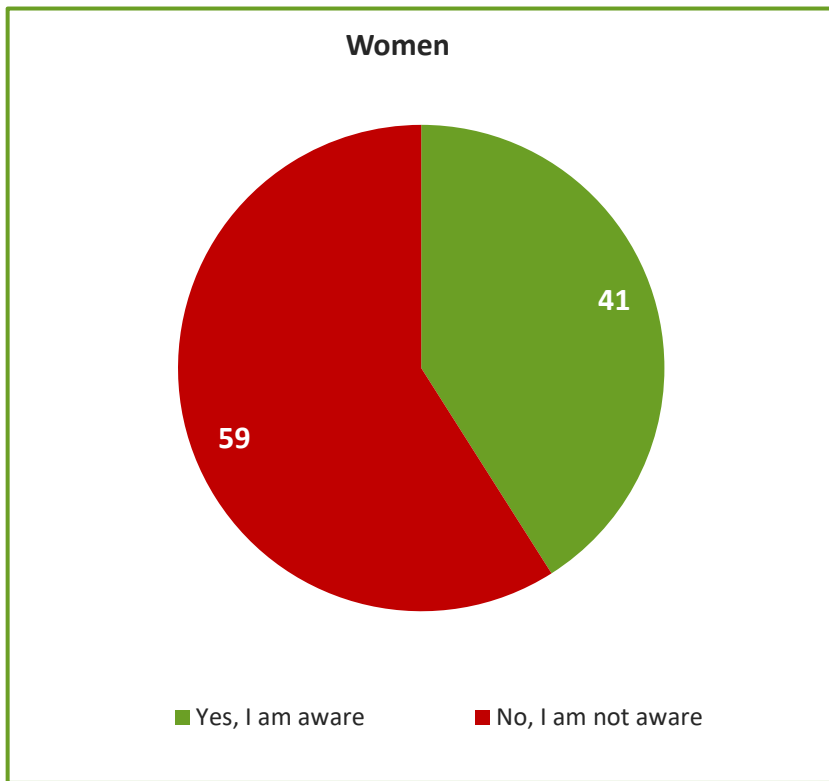
Not sure
Decline to answer
Estimated median (including \$0)

\* The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. Note: Median rounded to the nearest thousand. Results may not total to 100% due to rounding.

# Awareness of Saver's Credit

Only 41 percent of women are aware of the Saver's Credit, a significantly lower level of awareness than found among men (54 percent). The [Saver's Credit](#) is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account, might be the nudge that many women need to start saving for retirement. Unfortunately, too many women are unaware of it (59 percent).

**Awareness of the Saver's Credit (%)**

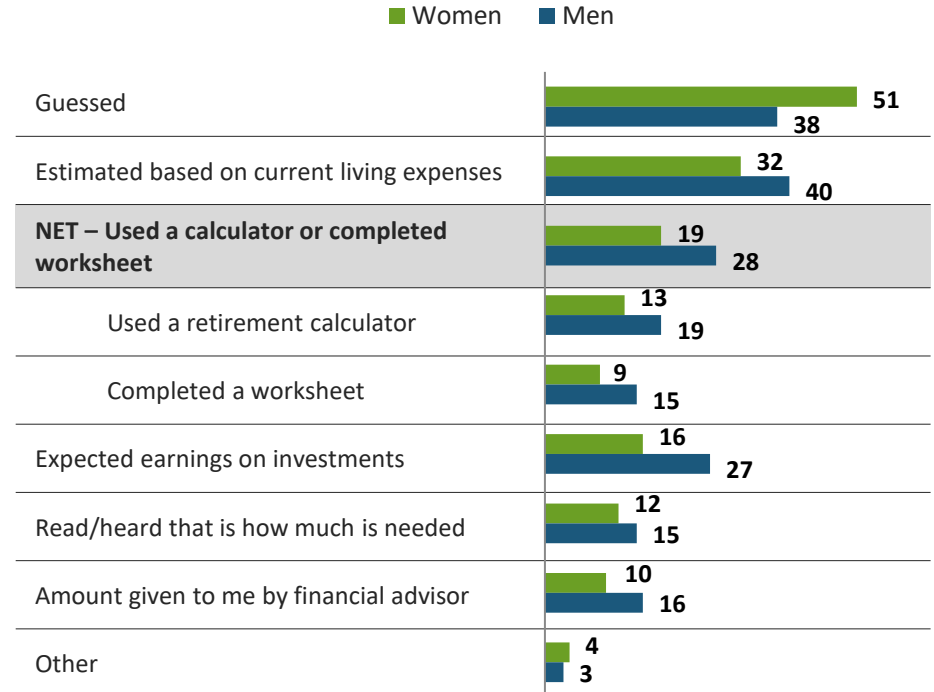


# Estimated Retirement Savings Needs

Women expect they will need to have saved \$250,000 by the time they retire in order to feel financially secure, a dramatically lower amount than that cited by men (\$500,000) (median). At the same time, women are significantly more likely than men to guess their retirement savings needs (51 percent, 38 percent). Only 19 percent of women used a retirement calculator or completed a worksheet to estimate their needs, which is significantly fewer than men (28 percent).

Estimated Retirement Savings Needs	Women (%)	Men (%)
Less than \$100k	29	25
\$100k to \$499k	28	21
\$500k to \$999k	18	17
\$1m to \$1.99m	14	16
\$2m or more	12	21
<b>Median (including \$0)</b>	<b>\$250,000</b>	<b>\$500,000</b>

## Basis of Estimated Retirement Savings Needs (%)



Note: Results may not total to 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?

WORKER BASE: 22ND ANNUAL SURVEY - PROVIDED ESTIMATE OF MONEY NEEDED FOR RETIREMENT

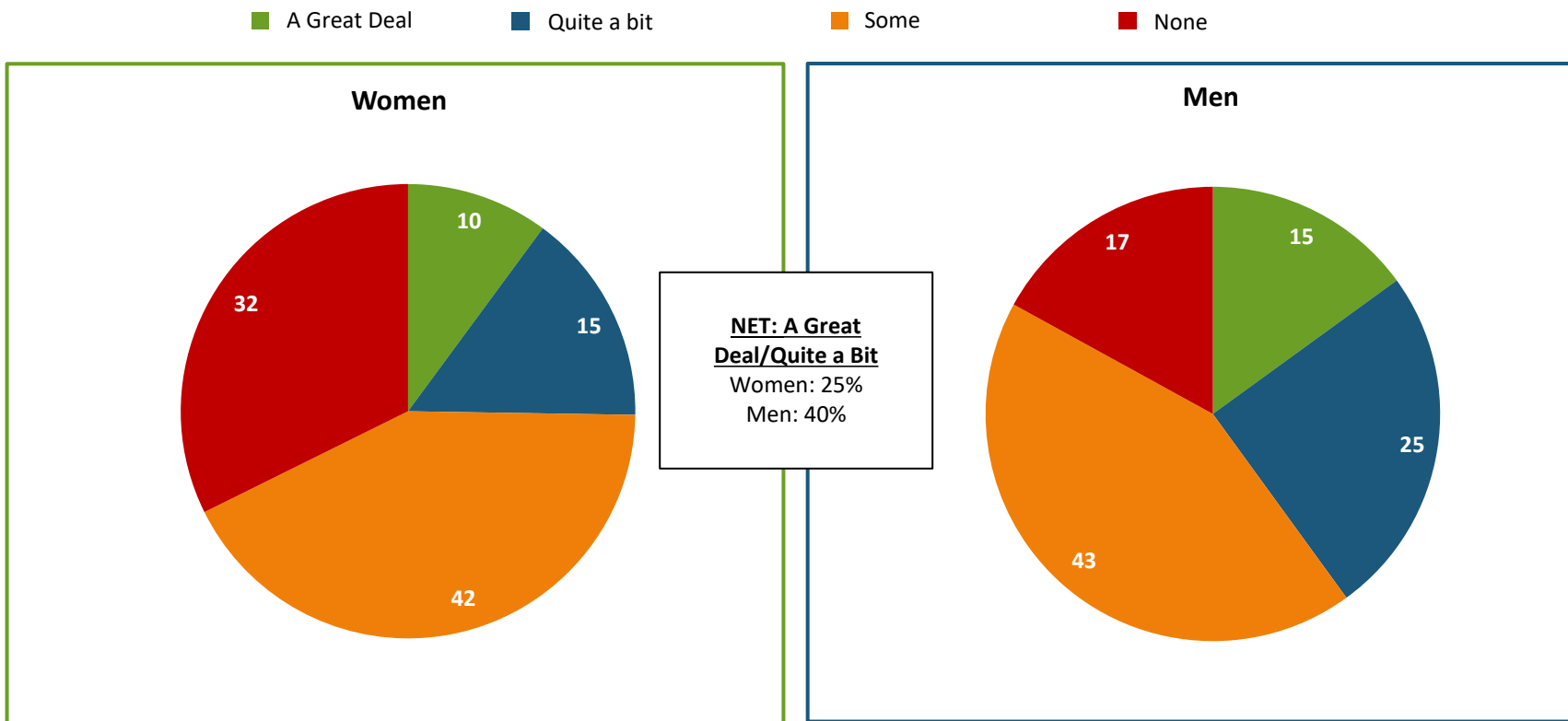
Q900. How did you arrive at that number? Select all.



# Limited Understanding of Asset Allocation Principles

Illustrating a wide gender gap in financial literacy, only 25 percent of women have “a great deal” or “quite a bit” of understanding of asset allocation principles as they relate to retirement investing, compared with 40 percent of men. Women are significantly less likely than men to report they have “a great deal” (10 percent, 15 percent) and “quite a bit” (15 percent, 25 percent) of understanding. Of great concern, nearly one in three women (32 percent) have no understanding of asset allocation principles as they relate to retirement investing.

**How much of an understanding do you have regarding asset allocation principles as they relate to retirement investing? (%)**



Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

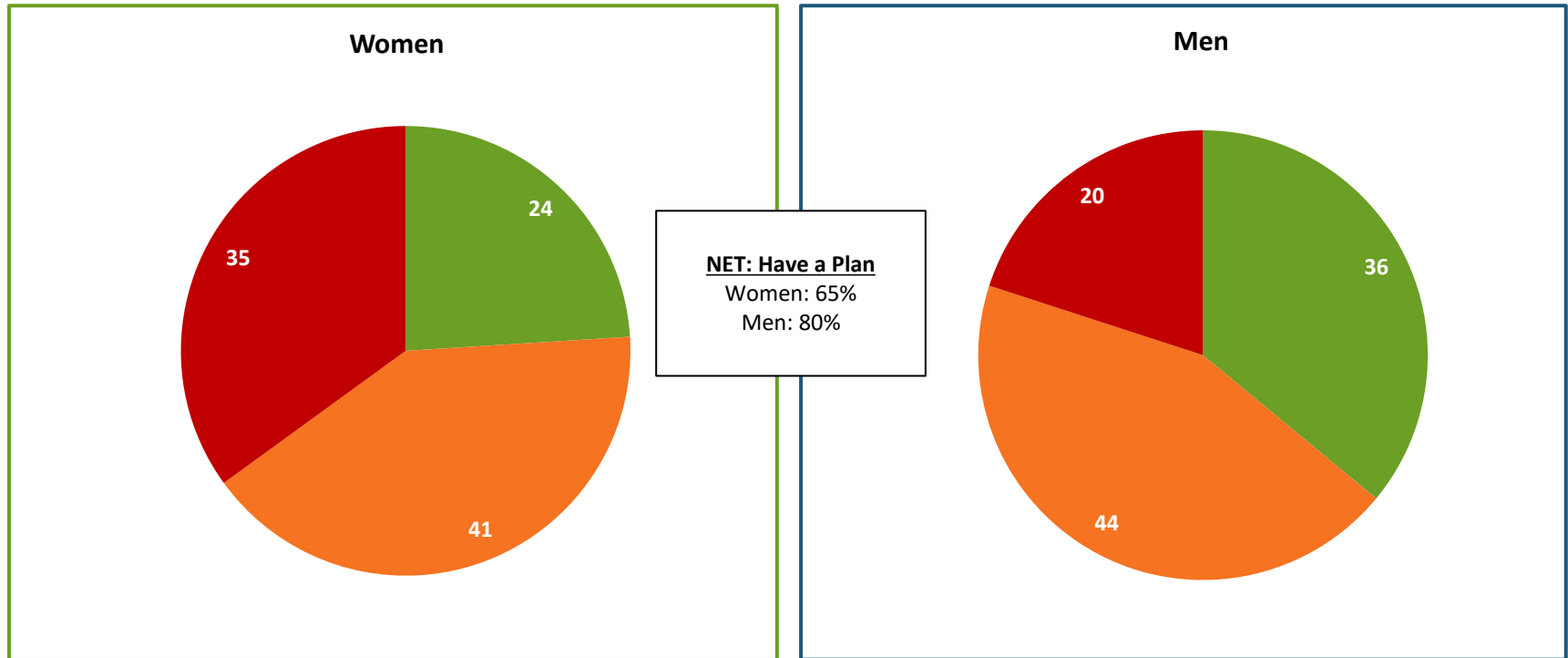
Q760. How much of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

# Written Financial Strategy for Retirement

Only 24 percent of women have a written retirement strategy, which is significantly fewer than the 36 percent reported by men. Women are also less likely than men to have an unwritten plan (41 percent, 44 percent). Of concern, more than one in three women (35 percent) do not have any strategy at all, which is significantly more than the 20 percent of men.

## How would you describe your financial strategy for retirement? (%)

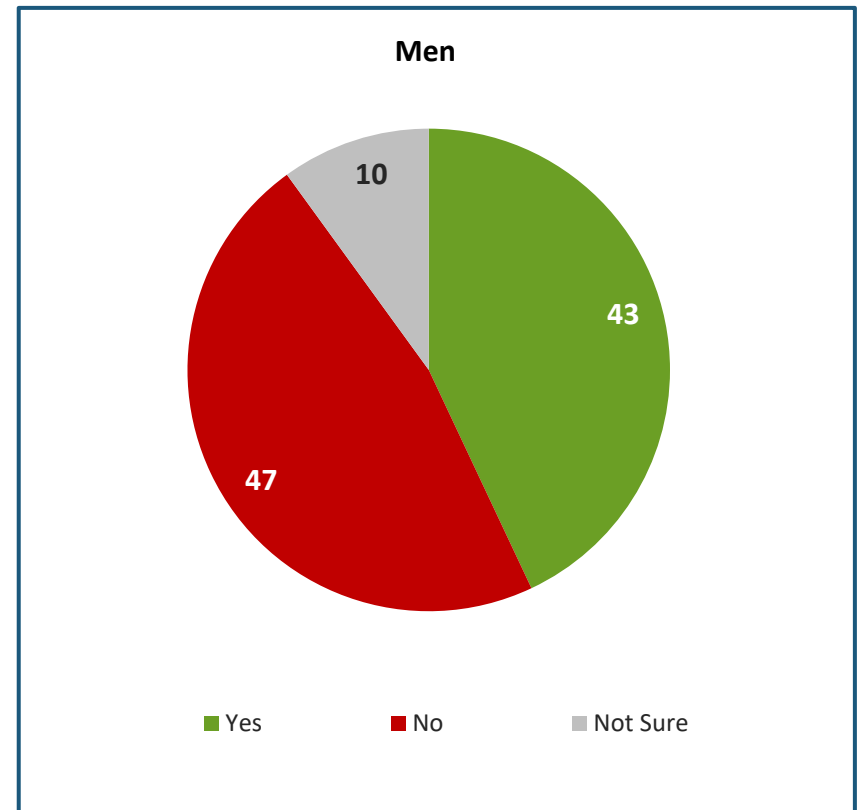
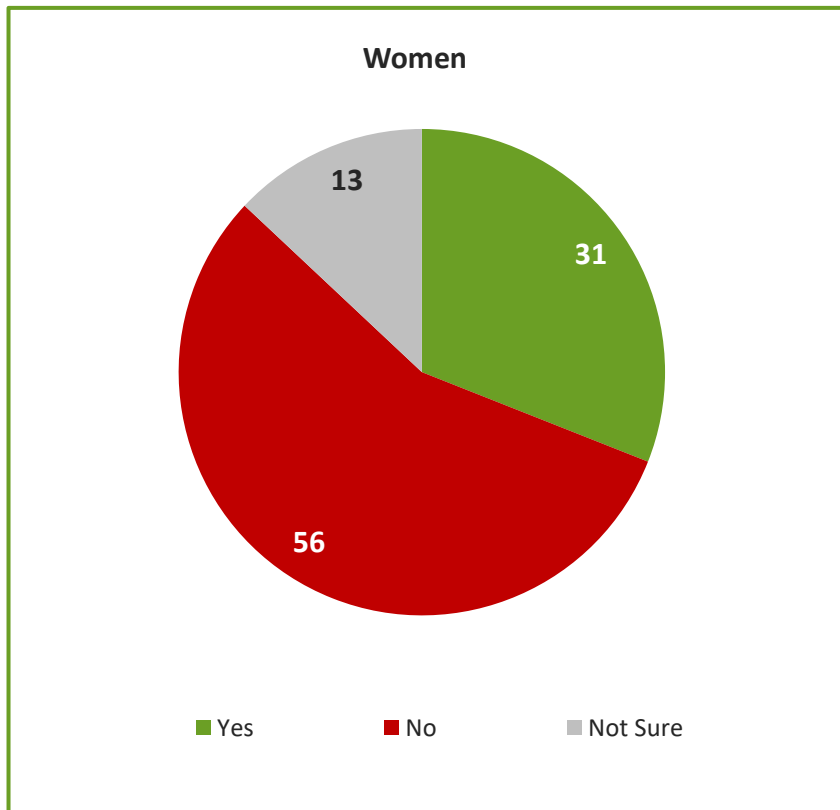
■ Have a written plan.    ■ Have a Plan but Not Written Down    ■ Do Not Have a Plan



# Backup Plan if Retirement Comes Unexpectedly

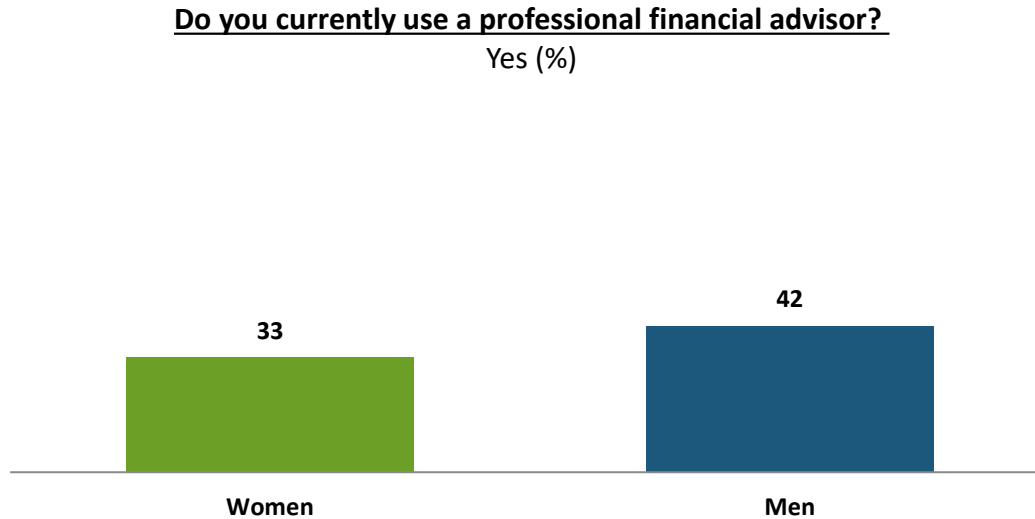
Only three in 10 women (31 percent) have a backup plan for retirement income in the event they are unable to work before their planned retirement, which is significantly fewer than the 43 reported by men. More than half of women (56 percent) say they have no backup plan, compared with 47 percent of men. Thirteen percent of women and 10 percent of men are not sure if they have a backup plan established.

**Have a Backup Plan if Retire Sooner Than Expected (%)**



# Professional Financial Advisor Usage

Only 33 percent of women use a financial adviser to help them manage their savings and investments, compared with 42 percent of men.

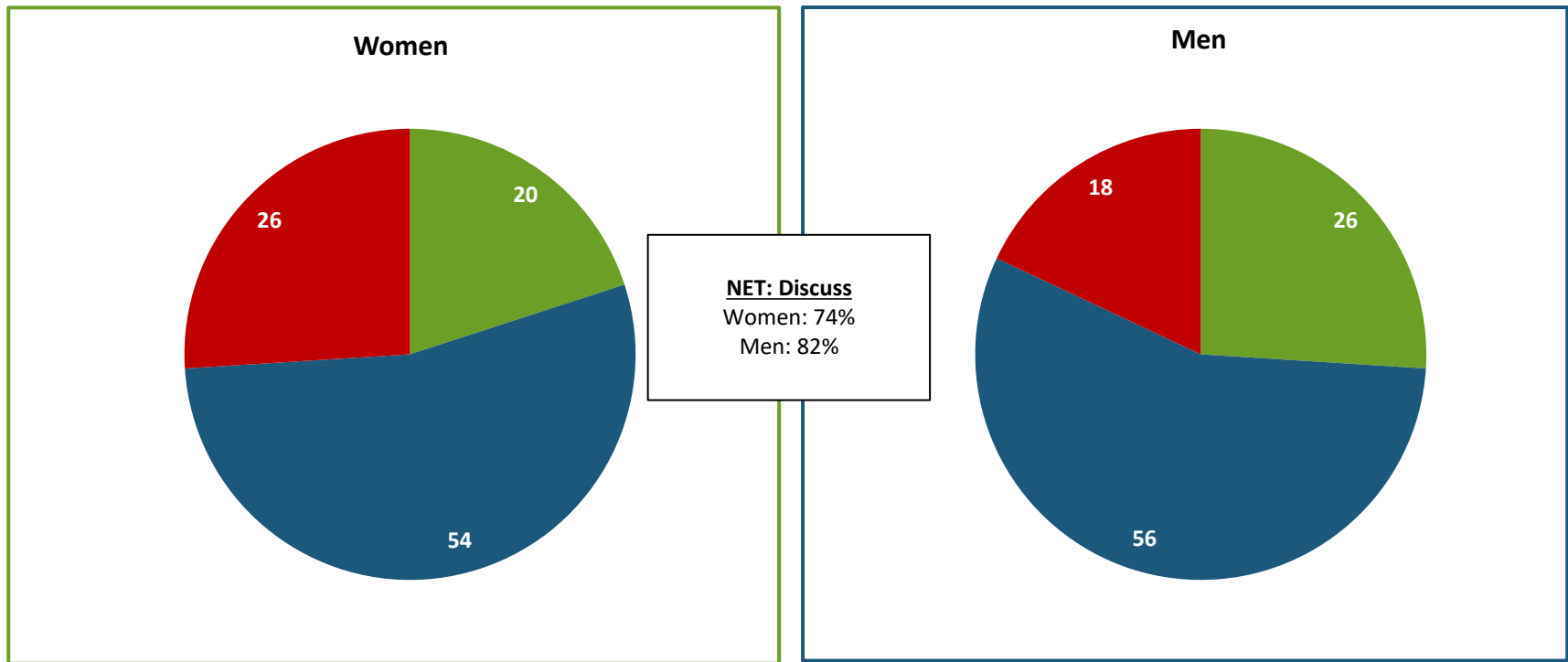


# Frequency (or Infrequency) of Conversations About Retirement

Only 20 percent of women frequently discuss saving, investing, and planning for retirement with family and close friends, compared with 26 percent of men. Fifty-four percent of women and 56 percent of men occasionally discuss it. An alarming 26 percent of women and 18 percent of men never discuss it.

**How frequently do you discuss saving, investing, and planning for retirement with family and close friends? (%)**

■ Frequently   ■ Occasionally   ■ Never



*Note: Results may not total to 100% due to rounding.*

# Retirement Security Priorities for the President and Congress

When asked about priorities for the President and Congress to help people have a financially secure retirement, women and men most often cite addressing Social Security’s funding shortfalls (55 percent, 50 percent). In general, women more often cite priorities than men. For example, significantly more women than men cite making out-of-pocket health care expenses and prescription drugs more affordable (46 percent, 39 percent), addressing Medicare’s funding shortfalls (43 percent, 39 percent), and increasing access to affordable housing (34 percent, 29 percent). One in three women cite support for family caregivers (33 percent), compared with 28 percent of men. Thirty-two percent of women call for expanding the Saver’s Credit, a tax credit for saving for retirement, compared with 27 percent of men.

Priorities for the President and Congress to help people have a financially secure retirement (%)	Women	Men
Address Social Security’s funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees	55	50
Make out-of-pocket health care expenses and prescription drugs more affordable	46	39
Address Medicare’s funding shortfalls to ensure future generations of retirees have access to affordable health care insurance	43	39
Increase access to affordable housing to enhance financial security for Americans of all ages	34	29
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving	33	28
Innovate solutions to make long-term care services and supports more affordable	32	30
Expand the Saver’s Credit, a tax credit available to people with low and moderate incomes saving for retirement	32	27
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace	31	30
Allow employers to match employees’ student loan payments in the form of a contribution to their 401(k) or similar retirement plan	30	27
Educate Americans early by implementing a financial literacy curriculum in the schools	29	28
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant	26	25
Provide and/or subsidize additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, and financial and other tools	22	23

Note: Results may not total to 100% due to rounding. Percentages not shown for "Other" (Women 2%, Men 2%).

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1427. Which of the following should be priorities for the President and Congress to help people have financially secure retirement? Select all that apply.

# *Appendix*

# A Portrait of Women and Men

Characteristics		Women (%) n=2,686	Men (%) n=2,768
<b>Gender*</b>	Male	-	100
	Female	100	-
	Transgender	<1	<1
<b>Marital Status</b>	Married/Living with partner	52	55
	Divorced/Separated/Widowed	17	10
	Never married	31	35
<b>Employment Status</b>	Full Time	78	87
	Part Time	22	13
<b>Educational Attainment</b>	Less Than College Degree	70	57
	College Degree or More	30	43
<b>Annual Household Income</b>	Less than \$50,000	23	17
	\$50,000 to \$99,999	32	30
	\$100,000+	43	52
	Decline to Answer	2	1
	Estimated Median	\$77,000	\$91,000
<b>General Health (Self-Described)</b>	Excellent	20	26
	Good	59	55
	Fair	19	17
	Poor	2	2
<b>Work Arrangement</b>	Leave your home to go to work	59	57
	Work remotely (e.g., from home or anywhere)	28	26
	Equally leave home to go to work and work remotely	13	17
<b>LGBTQ+ Status</b>	LGBTQ+	11	8
	Did not identify as LGBTQ+	89	92
<b>Race/Ethnicity</b>	White	62	61
	Black/African American	10	12
	Asian American/Pacific Islander	7	7
	Hispanic	18	18
	Other	3	3
<b>Urbanicity</b>	Urban	33	39
	Suburban	46	46
	Rural	21	15
<b>Age</b>	Median	40 years	40 years

Note: Results may not total to 100% due to rounding.

\* Gender: Responses less than 1% for "Other" and "Prefer not to answer" are not shown.



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