

Fifteen Facts About Women's Risky Retirement Outlook

New research from Transamerica Center for Retirement Studies in recognition of International Women's Day

LOS ANGELES (March 3, 2015) – In recognition of International Women's Day and its focus on women's social, political and economic advancement, nonprofit Transamerica center for Retirement Studies® (TCRS) has released a new study, ***Fifteen Facts About Women's Retirement Outlook***, based on findings from its 15th Annual Transamerica Retirement Survey of workers including 2,172 women and 1,971 men.

"Today's women are better educated and enjoy career opportunities that our grandmothers' generation could only dream about," says Catherine Collinson, president of TCRS. "However, even today, a woman's path to a financially secure retirement is filled with roadblocks and detours, such as lower pay and time out of the workforce for parenting or caregiving, which can negatively impact her own long-term retirement preparedness."

Fifteen Facts About Women in the Workforce

1. Only 14 percent of women are "very confident" in their ability to fully retire with a comfortable lifestyle.
2. 54 percent of women plan to retire after age 65 or not at all.
3. Nearly half (49 percent) of women plan to work after they retire.
4. Most (64 percent) Baby Boomer women do not have a backup plan if forced into retirement sooner than expected.
5. 59 percent expect to self-fund their retirement through 401(k) or other savings and investments.
6. Of women who have or plan to take time out of the workforce to be a caregiver, 67 percent believe that it will negatively impact their ability to save for retirement.
7. 28 percent of women work part-time so are less likely to have workplace retirement benefits.
8. 66 percent of women are offered a 401(k) or similar plan.
9. 77 percent of women who are offered an employee-funded plan participate in the plan.
10. 7 percent is the median contribution of women who participate in their employer's plan.
11. 55 percent are saving for retirement outside of work in an IRA, mutual fund, bank account, etc.
12. Women estimate that they will need to have saved \$800,000 (estimated median) in order to feel financially secure in retirement.
13. Among women who estimated their retirement savings needs, the majority (57 percent) say they "guessed."
14. Only 36 percent of women use a professional financial advisor, most (77 percent) doing so for retirement investment recommendations.
15. Many (53 percent) women want information that is easier to understand.

2015 marks the 10th year that TCRS has published research showing that women are at greater risk of not achieving a financially secure retirement compared to men. The goal of this research is two-fold: 1) to raise awareness of the retirement risks that women are facing, and 2) highlight opportunities where women can take greater control of their long-term financial security. In November 2014, TCRS in collaboration with Aegon published, ***Women: Balancing Family, Career, and Financial Security***, a comprehensive study of 8,000 women in 15 countries around the world.

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About Transamerica Center for Retirement Studies

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About the 15th Annual Transamerica Retirement Survey of Workers

This online survey was conducted within the United States by Harris Poll on behalf of TCRS between February 21 and March 17, 2014 among a nationally representative sample of 4,143 full-time and part-time workers, including 2,172 women and 1,971 men. Potential respondents were targeted based on employment status and company size. Respondents met the following criteria: U.S. residents, age 18 or older, full-time workers or part-time workers in for-profit companies, and employer size of 10 or more. Results were weighted to account for differences between the population available via the Internet versus by telephone, and to ensure that each quota group had a representative sample based on the number of employees at companies in each employee size range. No estimates of theoretical sampling error can be calculated.

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