

24 Facts That Illuminate Women's Precarious Retirement Prospects

New report examines the retirement risks, realities, and preparations of women workers

LOS ANGELES – October 22, 2024 – Only 16% of women workers are “very confident” that they will be able to fully retire with a comfortable lifestyle, according to [24 Facts About Women's Retirement Outlook](#), a survey report released today by nonprofit [Transamerica Center for Retirement Studies®](#) (TCRS) in collaboration with Transamerica Institute®.

“Women have made great strides in educational attainment and access to career opportunities in recent decades. Yet, despite this progress, women are still at greater risk than men of not achieving a financially secure retirement,” said [Catherine Collinson](#), CEO and president of Transamerica Institute and TCRS. “Factors including the gender pay gap and time out of the workforce for parenting and caregiving can hinder a woman’s lifetime earnings, retirement savings, and government and employer benefits. What’s more, women tend to live longer than men, so they have an even greater need to save for older age.”

As part of TCRS’ 24th Annual Retirement Survey, one of the largest and longest-running surveys of its kind, the report examines the personal finances and retirement preparations of women workers aged 18 and older and employed by for-profit companies. The report provides detailed survey findings with comparisons of women and men, and it offers recommendations for women, employers, and policymakers.

The 24 Facts About Women's Retirement Outlook

“Our research explores the attitudes and challenges faced by women, reveals pain points, identifies actionable opportunities, and serves as a societal call to action for improving their retirement security,” said Collinson.

These 24 facts illuminate key indicators and contributing factors that characterize the retirement outlook of women workers:

- #1.** Women workers dream of an active retirement including travel (70%), spending more time with family and friends (60%), pursuing hobbies (49%), working (25%), volunteering (24%), and taking care of grandchildren (21%).
- #2.** The “greatest retirement fears” among women include outliving their savings and investments (44%), Social Security being reduced or ceasing to exist in the future (43%), declining health that requires long-term care (41%), not being able to meet the basic financial needs of their family (39%), and cognitive decline, dementia, and/or Alzheimer's disease (37%).
- #3.** Almost four in 10 women (39%) are currently and/or have previously served as caregivers during their working careers. Among them, more than eight in 10 women (84%) made work adjustments due to caregiving.
- #4.** Women’s most often cited financial priorities are saving for retirement (52%), building emergency savings (46%), paying off credit card debt (42%), saving for a major purchase or life event (36%), and just getting by to cover basic living expenses (36%).
- #5.** Women have only \$3,000 in total household emergency savings (median) to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs).
- #6.** Only 16% of women are “very confident” that they will be able to fully retire with a comfortable lifestyle.
- #7.** One in four women (26%) expect Social Security to be their primary source of retirement income.

- #8. More than three in four women (77%) are concerned that Social Security will not be there for them when they are ready to retire.
- #9. Most women (78%) are saving for retirement at work and/or outside the workplace.
- #10. Women who work full time (81%) are more likely to be offered a 401(k) or similar employee-funded retirement plan than women who work part time (46%).
- #11. Among women offered a 401(k) or similar plan, 79% participate, contributing 10% (median) of their salary.
- #12. One-third of women (33%) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA.
- #13. Women have \$44,000 in total household retirement savings (estimated median). Baby Boomer women have saved \$98,000, compared with Generation X (\$61,000), Millennials (\$37,000), and Generation Z (\$21,000) (estimated medians). It is questionable whether many women are saving adequately for a retirement that could last 20 to 30 or more years.
- #14. Just 16% of women say they have “a lot” of working knowledge about personal finance.
- #15. Two in three women (66%) would like more information and advice from their employer on how to reach their retirement goals.
- #16. Women estimate they will need to save \$500,000 (median) to feel financially secure in retirement, but alarmingly more than half (55%) say that they “guessed” their savings needs.
- #17. Few women (17%) frequently discuss saving, investing, and planning for retirement with family and close friends.
- #18. One in five women (20%) have a financial strategy for retirement in the form of a written plan.
- #19. Only 29% of women currently use a professional financial advisor.
- #20. Just four in 10 women (40%) are aware of the Saver’s Credit, a tax credit for eligible taxpayers who save for retirement in a qualified workplace retirement plan or IRA.
- #21. Women plan to live to age 89 (median) and 13% plan to live to 100-plus. Forty percent said they are “not sure” of the age they plan to live, which is a reasonable answer but not practical for financial planning.
- #22. Half of women (50%) expect to retire after age 65 or do not plan to retire – and 53% plan to work in retirement. Among women who plan to work past age 65 and/or in retirement, more cite financial reasons (82%) than healthy-aging reasons (75%).
- #23. Many women could be more proactive about ensuring they can work as long as they want and need. Just 57% say they are staying healthy, while only 53% are focused on performing well at their current job. Fewer than half (48%) are keeping their job skills up to date.
- #24. Women could be doing more to protect their long-term health. Given the magnitude of what is at stake, relatively few women socialize with family and friends (54%), eat healthy (54%), exercise regularly (53%), and get enough sleep (52%). Even fewer women engage in other activities that are necessary for safeguarding one’s health (e.g., seeking medical attention when needed, getting routine physicals and recommended health screenings).

Priorities for the President and Congress to Improve Retirement Security

Women workers’ top priority for the President and Congress to help people have a financially secure retirement is addressing Social Security’s funding shortfalls (60%), according to the survey’s findings. Other priorities include making out-of-pocket health care expenses and prescription drugs more affordable (50%), addressing Medicare’s funding shortfalls (48%), ensuring all workers can save for retirement in the workplace (46%), increasing access to affordable housing (41%), implementing financial literacy curriculum in schools (39%), supporting family caregivers (38%), innovating more affordable solutions for long-term care (38%), providing and/or subsidizing additional broadband access (28%), and creating incentives for continuing education (28%).

“Everyone must do their part and play a role in improving women’s retirement security,” said Collinson. “Policymakers can pave the way by addressing structural barriers and implementing reforms, employers can enhance their business practices and benefit offerings to be more inclusive of women’s needs, women can take charge by further engaging in financial planning, and men can lean in and do more as advocates and allies.”

2024 marks the 19th consecutive year that TCRS has published research illustrating how women are at a greater risk of not achieving a financially secure retirement. Over the years, the research has examined key issues, opportunities, and emerging trends amid the evolving retirement landscape. The research aims to raise awareness of the issues, identify actionable solutions, and effect positive change so that all women can retire with dignity.

[24 Facts About Women's Retirement Outlook](#) along with other research and resources can be downloaded at www.transamericainstitute.org. Listen to our weekly podcast [ClearPath – Your Roadmap for LifeSM](#). Follow on [LinkedIn](#), [Facebook](#), and X (formerly Twitter) [@TI_insights](#) and [@TCRStudies](#).

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About the 24th Annual Transamerica Retirement Survey

The analysis contained in [24 Facts About Women's Retirement Outlook](#) was prepared internally by the research team at Transamerica Institute and TCRS. The 25-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute between September 14 and October 23, 2023, among a nationally representative sample of 10,002 adults and an oversample of 2,011 workers in a for-profit company employing one or more employees. The data in this press release is shown for a subsample of 5,730 workers in a for-profit company employing one or more employees including 2,858 women and 2,841 men. Data was weighted where necessary for age by gender, race and ethnicity, region, education, marital status, household size, household income and propensity to be online to being them in line with their actual proportions in the population. Respondents were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval and the worker sample data is accurate to within +1.7 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest. Percentages are rounded to the nearest whole percent.