

News

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Nineteen Facts That Illuminate Women's Retirement Risks

New study outlines vulnerabilities and opportunities for women to improve their retirement outlook

LOS ANGELES – November 14, 2019 – Only 12 percent of women workers are “very” confident that they will be able to fully retire with a comfortable lifestyle, according to [19 Facts About Women's Retirement Outlook](#), a new study released today by nonprofit [Transamerica Center for Retirement Studies®](#) (TCRS).

“Today’s women are better educated and enjoy career opportunities that were unimaginable 50 years ago. Despite this progress, women continue to be at greater risk than men of not achieving financial security in older age,” says [Catherine Collinson](#), CEO and president of Transamerica Institute and TCRS. “A woman’s path to a secure retirement is filled with obstacles, such as lower pay and time out of the workforce for parenting or caregiving, which can negatively impact her long-term financial situation. Statistically, women tend to live longer than men, which implies an even greater need to plan and save.”

As part of its [19th Annual Retirement Survey of Workers](#), one of the largest and longest running surveys of its kind, TCRS surveyed more than 3,000 women workers. For the 14th consecutive year, the findings shed light on the vulnerabilities women face and highlight opportunities and action steps they can take to help improve their retirement outlook.

The 19 Facts About Women and Retirement

- #1. Only 12 percent of women are “very confident” that they will be able to retire with a comfortable lifestyle.
- #2. Women are dreaming of an active retirement, including traveling (67 percent), spending more time with family and friends (59 percent), pursuing hobbies (44 percent), volunteering (28 percent), and working (26 percent).
- #3. 55 percent of women expect to retire after age 65 or do not plan to retire.
- #4. 54 percent of women plan to work after they retire, either full-time (12 percent) or part-time (42 percent).
- #5. Among women who plan to work past age 65 and/or in retirement, more cite doing so for financial reasons (84 percent) than healthy-aging related reasons (69 percent).
- #6. Some women are not being proactive enough to work past age 65. Only 48 percent say they are staying healthy, 44 percent are focused on performing well at their current job, and only 39 percent are keeping their job skills up to date.
- #7. Slightly more than half of women are taking key steps to protect their long-term health, including eating healthfully (56 percent), exercising regularly, seeking medical attention when needed, and getting plenty of rest (all 53 percent).
- #8. 31 percent of women are or have been caregivers during their working careers, and nearly all of them made at least one work-related adjustment as a result of caregiving, such as using vacation or sick days (38 percent) or missing work (36 percent).
- #9. Paying off debt is a financial priority for almost two-thirds of women (65 percent). Only 49 percent of women cite saving for retirement as a priority.
- #10. 32 percent of women expect Social Security to be their primary source of retirement income.
- #11. 68 percent are saving for retirement through a workplace plan and/or outside of work in an IRA, mutual fund, bank account, etc. Women who are saving for retirement started doing so at age 27 (median).

- #12. 61 percent of women are offered a 401(k) or similar employee-funded retirement plan. However, 30 percent of women work part-time so are less likely to have workplace retirement benefits.
- #13. Among women who are offered a 401(k) or similar plan, 73 percent participate in the plan and they contribute 8 percent (median) of their salary to the plan.
- #14. Women's total household retirement savings is only \$23,000 (estimated median).
- #15. Women believe that they will need to save \$500,000 (median) in order to feel financially secure in retirement; among those who estimated their savings needs, 54 percent say they "guessed."
- #16. Only 15 percent of women have a written retirement strategy, and 42 percent have an unwritten strategy.
- #17. 37 percent of women use a professional financial advisor to help manage their retirement savings and investments.
- #18. Just 29 percent of women are aware of the Saver's Credit, a tax credit for saving for retirement.
- #19. Few women (14 percent) frequently discuss saving, investing, and planning for retirement with family and friends.

"Smart actions taken today can lead to better outcomes tomorrow, and ultimately enable women to achieve a more secure retirement," said Collinson. "Employers, industry players, and policymakers can also play important roles by implementing solutions that address obstacles and make it easier for women to plan and save."

Since 2006, TCRS has published research illustrating how women are at a greater risk of not achieving a financially secure retirement compared with men, and how women can take action to help mitigate that risk. The goal of the research is to raise awareness of the risks that women face and highlight opportunities in which they can take greater control of their long-term financial security.

[19 Facts About Women's Retirement Outlook](#) includes a [survey report](#) with detailed survey findings and comparisons with men, as well as a shorter fact sheet. Both the survey report and fact sheet offer 10 action steps that women can take to help improve their retirement outlook. Visit TCRS at www.transamericacenter.org to view the survey report, fact sheet, and other research reports and materials. Follow TCRS on Twitter [@TCRStudies](#).

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About the 19th Annual Transamerica Retirement Survey of Workers

The analysis contained in [19 Facts About Women's Retirement Outlook](#) was prepared internally by the research team at TCRS. The 25-minute online survey was conducted within the U.S. by The Harris Poll on behalf of TCRS between October 26 and December 11, 2018 among a nationally representative sample of 5,923 full- and part-time workers, including self-employed. The report is based on 5,168 full- and part-time workers who are not self-employed and who work in a for-profit company with one or more employees, including 3,064 women and 2,066 men. Results were weighted where necessary to bring them into line with the population of U.S. residents age 18+, employed full- or part-time in a for-profit company with one or more employees, and to adjust 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. No estimates of theoretical sampling error can be calculated.