

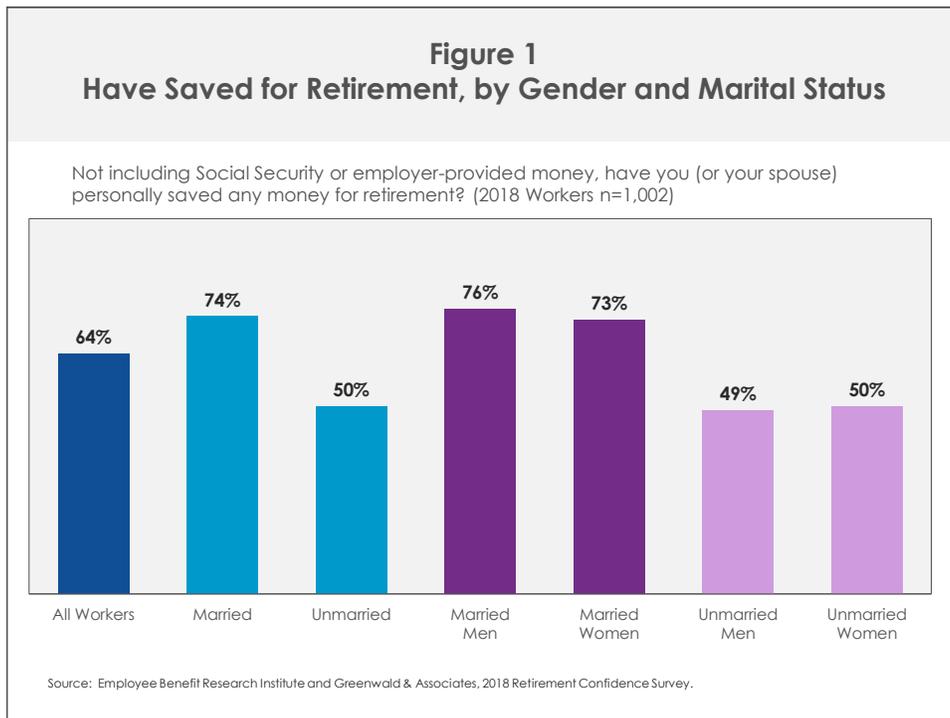
2018 RCS FACT SHEET #5

Gender And Marital Status Comparisons Among Workers

Are unmarried men and women equally likely to plan and save for retirement? Do they have similar expectations about their needs in retirement? And how do these groups compare with married men and women? The 28th annual Retirement Confidence Survey (RCS) provides some answers.

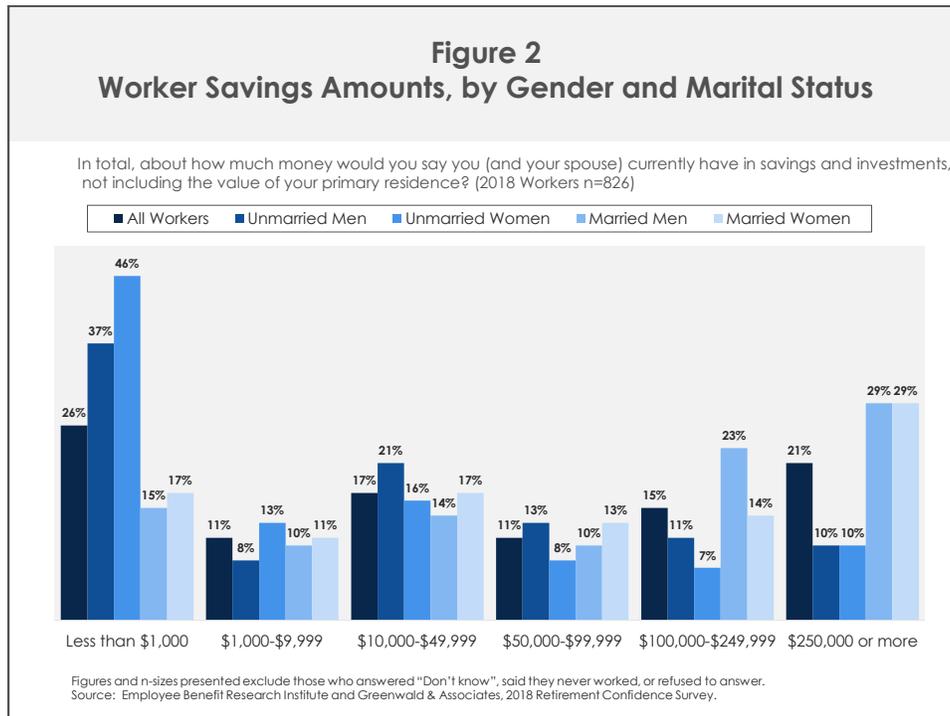
Saving for Retirement

Married men and women are more likely than unmarried men and women to report having saved for retirement. More than seven in ten married workers have saved for retirement (74 percent), compared to half of unmarried workers (50 percent) (Figure 1).



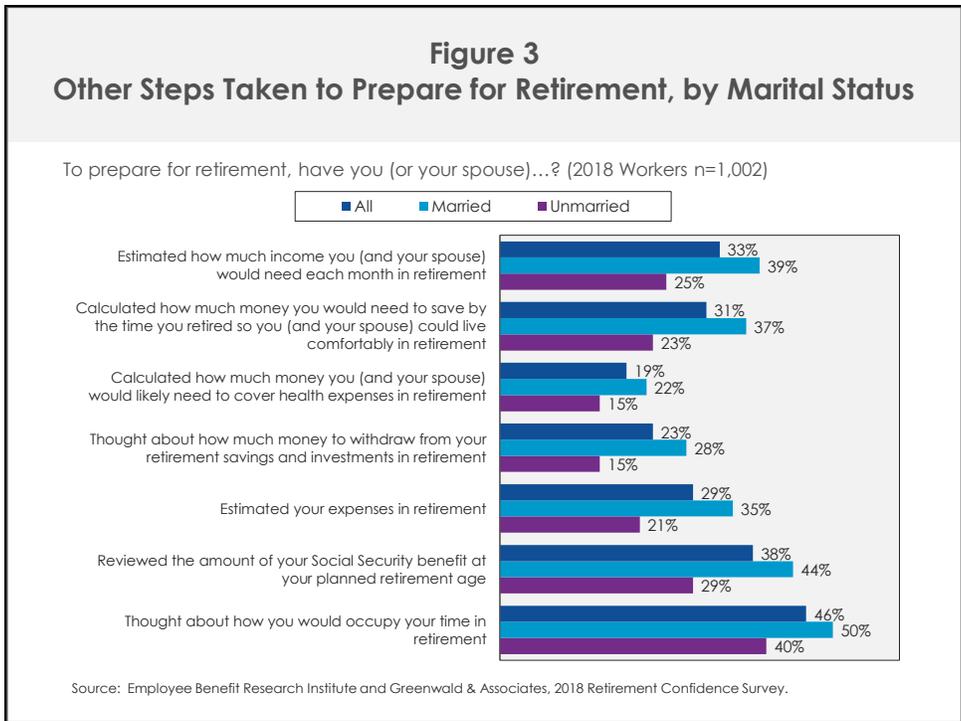
Similarly, married workers are more likely than unmarried workers to report having money in a defined contribution (DC) plan or individual retirement account.

Unmarried workers are more than twice as likely as married workers to have less than \$1,000 in total household savings and investments (42 percent of unmarried workers vs. 16 percent of married workers). At the other extreme, married workers (29 percent) are far more likely than unmarried workers (10 percent) to report having accumulated at least \$250,000. These differences carry over to unmarried women and men versus married women and men (Figure 2).



Planning for Retirement

Married workers (37 percent) are more likely than unmarried workers (23 percent) to have tried to calculate how much they will need to have saved by the time they retire so that they can live comfortably in retirement (Figure 3). Married workers are also more likely than unmarried workers of either gender to report having taken other steps to plan for retirement at a household level, such as estimating how much monthly income is needed (39 percent vs. 25 percent unmarried workers), estimating expenses in retirement (35 percent vs. 21 percent), and calculating how much will likely be needed to cover health expenses in retirement (22 percent vs. 15 percent).



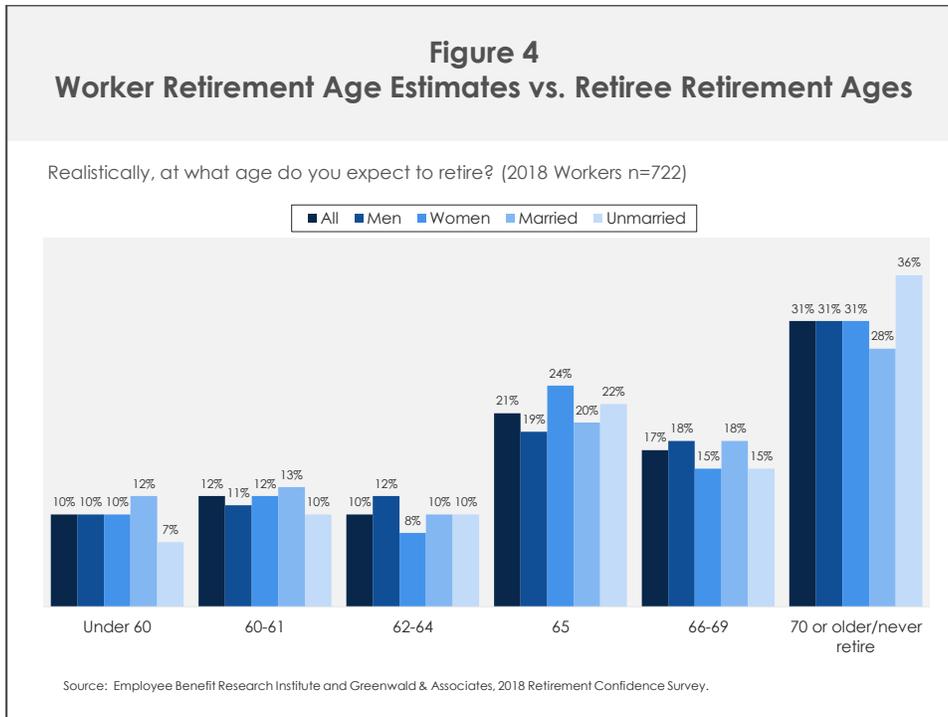
Stress About Retirement Preparations

Women are more likely than men to strongly or somewhat agree with the statement that preparing for retirement makes them feel stressed (64 percent vs. 53 percent). However, there is no statistical difference between married and unmarried workers agreeing that preparing for retirement makes them feel stressed (58 percent among married workers vs. 60 percent among unmarried workers).

Retirement Expectations

Retirement Age

Statistically, there are no differences by gender in the age at which workers plan to retire, but married workers are less likely to report that they will retire at age 70 or older or never retire. However, all groups have a median expected retirement age of 65 (Figure 4).



Longevity

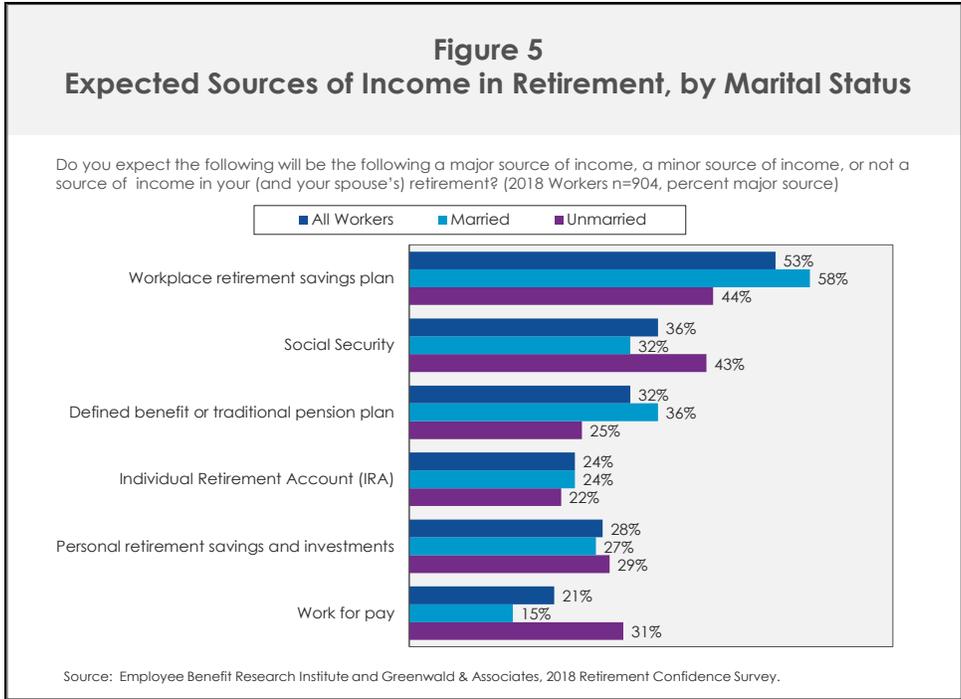
Given their longer life expectancy, it is perhaps not surprising that women are more likely than men to think they are very likely to live until age 85 (32 percent of women vs. 22 percent of men). Unmarried men and married men are also less likely to anticipate living to age 85 than unmarried women and married women, respectively (21 percent of married men say very likely vs. 33 percent of married women and 23 percent of unmarried men vs. 30 percent of unmarried women).

Sources of Income

Unmarried workers (43 percent) are more likely than married workers (32 percent) to expect that Social Security will be a major source of income in retirement. They are also more likely to anticipate that income from work for pay will be a major source of income (31 percent vs. 15 percent of married workers).

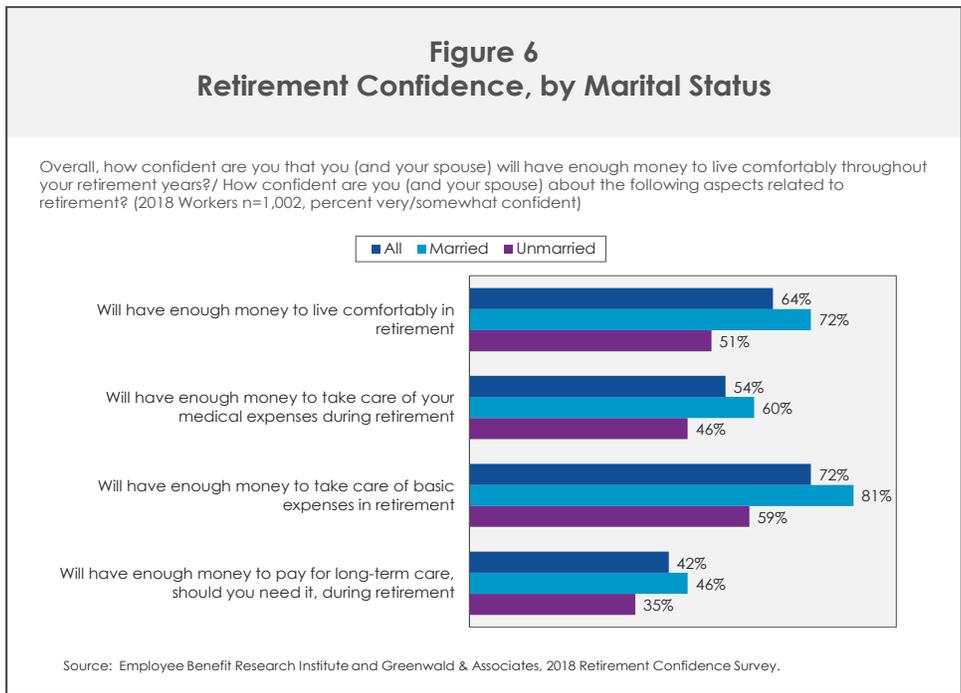
Married workers are more likely than unmarried workers to say that a workplace retirement savings plan (58 percent vs. 44 percent) or a defined benefit or traditional pension plan (36 percent vs. 25 percent) will be a major source of income for them in retirement (Figure 5).

Men and women are virtually equally likely to report all of these as major sources of retirement income.



Retirement Confidence

Men express a higher level of confidence in their ability to have enough money to live comfortably throughout their retirement years (68 percent of men and 60 percent of women feel very or somewhat confident). Married workers are more likely to feel at least somewhat confident in their ability to afford a comfortable retirement than unmarried workers (72 percent vs. 51 percent) (Figure 6).



Married workers are also more likely to express confidence in other financial aspects of retirement, such as having enough money to take care of basic expenses (81 percent vs. 59 percent of unmarried workers), medical expenses (60 percent vs. 46 percent), and long-term care (46 percent vs. 35 percent).

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