



23 Facts About Women's Retirement Outlook

Select Findings from the 23rd Annual Transamerica Retirement Survey of Workers

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

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About the Authors

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With more than two decades of retirement industry experience, Catherine is a nationally recognized voice on retirement trends. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which featured the need to raise awareness of the [Saver's Credit](#) among those who would benefit most from the important tax credit.

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 & WealthSM](#) radio show on Baltimore's WYPR, an NPR news station.

Catherine is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of positions with responsibilities including the incorporation of Transamerica Center for Retirement Studies as a nonprofit private foundation in 2007 and its expansion into Transamerica Institute in 2013.

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About Transamerica Center for Retirement Studies

Transamerica Center for Retirement Studies® (TCRS) is an operating 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

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About the Report

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Methodology: 23rd Annual Transamerica Retirement Survey

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute 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 November 8 and December 13, 2022 among a nationally representative sample of 2,907 women and 2,766 men who are employed by for-profit companies.
- Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income and propensity to be online to bring them in line with their actual proportions in the population.
- Respondents for this survey 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. For this study, the sample data is accurate to within + 1.7% age points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

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Bryan Mayaen

Oliver Meyer

Greg Miller-Breetz

Kyle Moschen

Maurice Perkins

Jamie Poston

Morgan Rhodes-Leonard

Adrienne Robertson

Natalie Rubinkam

Cecilia Shiner

Austin Southard

Amanda Trask

Mihaela Vincze

Ashlee Vogt

Holly Waters

Steven Weinberg

Andy Williams

Hank Williams

Senra Whitters

Kisa Yonker

Christine Zang

Jaime Zaruba

Key Highlights

Introduction

Today's women are better educated and enjoy career opportunities that were unimaginable 50 years ago. Despite this progress, women lag behind men when it comes to saving and planning for retirement. 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.

23 Facts About Women's Retirement Outlook, a collaboration between Transamerica Center for Retirement Studies (TCRS) and Transamerica Institute, illustrates issues how women workers are juggling competing priorities and financially preparing for the future. It also offers comparisons with men.

This report marks the 18th consecutive year that our organization has published research that illustrates women's retirement-related risks along with actions to help mitigate them.

The goal of the research is two-fold: 1) to raise awareness of the retirement risks that women are facing, and 2) highlight opportunities for women to take greater control of their finances and their future.

Please join us in spreading the word to inspire more women to take steps to improve their retirement outlook. Timely actions taken today can lead to better outcomes tomorrow, and ultimately enable women to achieve a more secure retirement.



Key Highlights

23 Facts About Women's Retirement Outlook

Transamerica Center for Retirement Studies' 23rd Annual Retirement Survey examines the experience of women workers including their financial realities and retirement-related risks. In doing so, the research uncovers opportunities and action steps that can help improve their situation.

Consider these facts:

1. **Many women don't have enough income to save for retirement.** Almost six in 10 women (57%) agree with the statement, "I don't have enough income to save for retirement," compared with 50% of men. Twenty-six percent of women "strongly agree," which is significantly higher than reported by men (19%).
2. **Women have competing financial priorities.** Women's current financial priorities include saving for retirement (53%), building emergency savings (44%), paying off credit card debt (43%), just getting by to cover basic living expenses (37%), and supporting children (33%). In contrast, men are more likely than women to cite saving for retirement (61%) as a financial priority, and they are less likely to cite building emergency savings (40%), paying off credit card debt (37%), and just getting by to cover basic living expenses (28%).
3. **Women's emergency savings are low.** 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 tapping into their retirement savings. As of late 2022, women have saved only \$2,400 in emergency savings compared with the \$9,000 saved by men (medians). A concerning 20% of women and 13% of men have no emergency savings. A sizeable proportion of women (26%) and men (22%) are "not sure" how much they have in emergency savings.
4. **Women's retirement confidence is relatively low.** Six in 10 women (60%) are confident they will be able to fully retire with a comfortable lifestyle, including 19% who are very confident and 41% who are somewhat confident. Women's retirement confidence lags behind that of the 73% of men who are either very confident (26%) or somewhat confident (47%).
5. **Three in 4 women are saving for retirement.** Seventy-five 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), compared with 81% of men. Among those who are saving for retirement, women started saving at age 27 (median) and men started saving at age 26 (median).

Key Highlights

6. **Women are less likely to be offered retirement benefits.** Women workers (74%) are less likely than men (78%) to be offered a 401(k) or similar plan. Twenty-two percent of women are not offered any retirement benefits by their employers, compared with only 16% 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 to their part time employees. Women are twice as likely as men to work part-time (16% and 8%, respectively). Only 45% of women who work part time are offered a 401(k) or similar plan compared with 79% of women work full time.
7. **Most women participate in a 401(k), if offered one.** Among those offered a 401(k) or similar plan, women's participation rate lags that of men (76%, 81%, respectively). Women's contributions to the plan also lag those of men, with women contributing 10% (median) of their annual salary, compared with men contributing 12% (median). Women and men who work full time are more likely to participate in a plan (78% women, 82% men) than those working part time (56% women, 59% men).
8. **One-third of women have tapped into retirement savings.** A concerning percentage of workers are tapping into their retirement savings before they retire. Taking loans and withdrawals from retirement accounts can severely inhibit the growth of long-term savings. More than one-third of women (36%) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 29% who have taken a loan and 20% who have taken an early and/or hardship withdrawal. Comparatively, 38% of men have ever taken a long, early withdrawal, and/or hardship withdrawal.
9. **Women are guessing their retirement savings needs.** Women believe they will need to have saved \$500,000 by the time they retire in order to feel financially secure, an amount that is lower reported by men (\$600,000) (medians). More than half of women (52%) arrived at this estimate by guessing, compared with 39% of men. Only 16% of women used a retirement calculator or completed a worksheet, a response which is significantly lower than that of men (24%). Only 11% of women and 15% of men had the estimate provided to them by a financial advisor.
10. **Women's household retirement savings are inadequate.** Women's total savings in household retirement accounts are less than half of men's (\$44,000, \$91,000, respectively) (estimated medians) as of late 2022. Women are significantly less likely than men to have saved \$250,000 or more in total household retirement accounts (23%, 35%). A worrisome 26% of women and 17% of men have saved less than \$10,000 or nothing at all.

Key Highlights

10. **Women’s household retirement savings are inadequate (continued).** Total household retirement savings varies by generation. As of late 2022, Baby Boomer women have saved \$166,000, compared with Generation X (\$45,000), Millennials (\$35,000), and Generation Z (\$22,000) (estimated medians). The proportion of women who have saved \$250,000 or more increases with age: 10% of Generation Z, 20% of Millennial, 23% of Generation X, and 41% of Baby Boomer women. A concerning percentage of older women have less than \$10,000 in retirement savings including 27% of Generation X and 17% of Baby Boomers. Women’s total retirement savings – across generations – is significantly less than what is reported by men.

Illustrating a wide gender gap, the total household retirement savings reported by men are significantly higher than those reported by women. Baby Boomer men have the most retirement savings (\$410,000), followed by Generation X (\$126,000), Millennial (\$60,000), and Generation Z men (\$35,000) (estimated medians). The proportion of men who have saved \$250,000 or more increases with age: 14% of Generation Z, 28% of Millennial, 39% of Generation X, and 61% of Baby Boomer men. A concerning percentage of older men have less than \$10,000 in retirement savings including 16% of Generation X and eight percent of Baby Boomers.

11. **More than one in four women expect to rely on Social Security.** Twenty-seven percent of women expect Social Security to be their primary source of retirement income, compared with 20% of men. Almost half of women (48%) expect their primary source of income in retirement to be self-funded through 401(k)/403(b) accounts/IRAs (37%) or other savings and investments (13%), a finding that is significantly lower than that of men (53%). Fifteen percent of both women and men expect income from working to be their primary source of income in retirement.
12. **Most women are worried about Social Security’s future.** Seventy-six percent of women agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” compared with 69% of men. Almost four in 10 women (38%) “strongly agree,” which is a significantly higher proportion than reported by men (29%).

Key Highlights

- 13. More than 4 in 10 women are caregivers.** Caregiving for a loved one can put the caregiver's own health, employment, and financial situation at risk. During their careers, more than four in 10 women (41%) are currently or have previously served as a caregiver to a relative or friend, including 20% who are currently caregivers and 23% who have been a caregiver in the past. In comparison, only 33% of men have served as a caregiver, including 18% who are currently caregivers and 16% who have been a caregiver in the past.

Among caregiving workers, more than eight in 10 caregiving women and men have adjusted their work situation as a result of becoming a caregiver (84%, 87%, respectively). Common work-related adjustments among caregiving women and men include missing days of work (37%, 33%, respectively), reducing hours (25% both), beginning to work an alternative schedule (22%, 27%), and beginning to work remotely (21%, 25%). A noteworthy 13% of caregiving women and 7% of men quit a job as a result of becoming a caregiver.

- 14. Few women have a written retirement strategy.** Every woman needs to strategize about retirement income needs, costs and expenses, and risk factors. Only 24% of women have a financial strategy for retirement in the form of a written plan, compared with 33% of men. Another 40% of women have a plan but it is not written down (46% men). More than one in three women (36%) do not have any strategy at all, compared with 21% of men.
- 15. Professional financial advisor usage.** A professional financial advisor can offer expertise and guidance on how to plan, save, and invest for retirement. Only 32% of women use a financial adviser compared with 39% of men.
- 16. Fewer than half of women know about the Saver's Credit.** The Saver's Credit, a tax credit for low- to moderate-income taxpayers who save in a qualified workplace retirement plan or an IRA, can help workers boost their retirement savings and be a nudge for non-retirement savers to start saving. Only 42% of women and 54% of men are aware of the Saver's Credit.
- 17. Few women frequently discuss retirement.** Retirement impacts families, yet only 20% of women frequently discuss saving, investing, and planning for retirement with family and close friends (24% men). While many women and men occasionally discuss it (54% women, 57% men), 26% of women and 19% of men "never" discuss it. An open dialogue with trusted loved ones can identify issues and opportunities, encourage action, and set expectations about any potential need to provide or receive financial support in retirement.

Key Highlights

- 18. Women are planning for long lives, but many are unsure.** Women and men are planning to live long lives (age 89, age 88, respectively) (medians). Thirteen percent of women and men are planning to live to age 100 or older. Many women and men are “not sure” (40%, 31%) how long they are planning to live, which is a reasonable answer but not helpful for financial planning. Among those who provided an age, the survey compared their planned life expectancy with their expected/actual retirement ages and found that both women and men are expecting to spend 25 years in retirement (medians).
- 19. Women are dreaming of an active retirement.** Women dream of spending their retirement traveling (65%), spending more time with family and friends (57%), and pursuing hobbies (44%). More than one in four women (27%) dream of doing some form of paid work such as starting a business (14%), continuing to work in the same field (10%), and pursuing an encore career (10%). Twenty-two percent of women dream of doing volunteer work, and 21% dream of taking care of their grandchildren. For the most part, women and men share retirement dreams with the exceptions of men being more likely to dream of pursuing hobbies (51%) and doing some form of paid work (37%).
- 20. Women expect to work in older age.** More than half of women (55%) expect to retire after age 65 or do not plan to retire, including 11% who expect to retire between age 66 and 69, 27% at age 70 or older, and 17% who do not plan to retire. Twenty-two percent of women expect to retire at age 65. In comparison, only 48% of men expect to retire after age 65 or do not plan to retire. In addition, many women and men plan to continue working in retirement (see next page).
- Fifty-three percent of women plan to work after they retire – including 17% who plan to work full time and 36% who plan to work part time – while slightly more men (57%) plan to do so. Only 25% of women do not plan to work, compared with 30% of men. Twenty-two percent of women and 14% of men are “not sure” if they will work in retirement. Fifty-three percent of women plan to work after they retire – including 17% who plan to work full time and 36% who plan to work part time – while slightly more men (57%) plan to do so. Only 25% of women do not plan to work, compared with 30% of men. Twenty-two percent of women and 14% of men are “not sure” if they will work in retirement.
- 21. Financial and healthy-aging reasons for working into older age.** Among women who plan to work past age 65 and/or in retirement, their reasons for doing so are more often financial (84%) than healthy-aging related (75%). Women’s top three financial reasons include wanting the income (56%), can’t afford to retire (37%), and concerns that Social Security will be less than expected (37%). Their top three healthy-aging reasons are being active (49%), keeping their brain alert (42%), and enjoying what they do (37%). In comparison, men are less likely than women to cite financial reasons (77%) and they are more likely to cite healthy-aging related reasons (81%) for working past age 65 or in retirement.

Key Highlights

22. **Proactive steps to help ensure continued work.** While more than eight in 10 women (88%) have taken one or more proactive steps to continue working as long as they want and need, only 59% are focused on staying healthy, 56% are performing well at their current job, and 50% are keeping their job skills up to date. Even fewer women are networking and meeting new people (23%) or taking classes to learn new skills (22%). In comparison, men similarly likely to have taken one or more proactive steps (90%).
23. **Women can do more to protect their health.** Women and men share an opportunity to safeguard their health. When asked about health-related activities they are doing on a consistent basis, women and men most often cite eating healthy (52%, 54%, respectively), exercising regularly (52%, 55%), socializing with family and friends (52%, 43%), and getting plenty of rest (49%, 44%). Women are more likely than men to seek medical attention when needed (47%, 36%) and get routine physicals and recommended health screenings (42%, 35%). Forty-three percent of both women and men are managing stress. Only 20% of women and 19% of men are considering their long-term health when making lifestyle decisions.

Women's ability to achieve a secure retirement ultimately depends on their having access to meaningful employment and equitable pay throughout their working years, and a greater societal recognition of their invaluable unpaid work as mothers and caregivers. Their success depends on 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.

Now is the time to innovate and 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 Women

Retirement will be unique for each woman, yet the tools to help achieve a financially secure retirement are common to all. The encouraging news is that small steps, when taken together, can add up to great strides in retirement preparedness. No matter your age, now is the time for every woman to focus on the future. 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. If needed, seek assistance from a professional financial advisor.
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. **Begin saving for retirement as early as possible.** 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 offered by your employer's retirement plan provider or a financial services institution 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.** Engage in the evolving workforce by keeping job skills up to date, 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, strategies for drawing down savings in retirement, and the optimal time to start receiving Social Security benefits.** 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.** Eat healthy, exercise regularly, get plenty of sleep, manage stress, and keep up with routine physicals and health screenings. 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 artificial intelligence.

Recommendations for Employers

Employers play a vital societal role in supporting the long-term health and financial well-being of their employees. Employers have opportunities for enhancing their business practices and benefit offerings to better align with all their employees' needs — and ultimately, help women strengthen their financial situation. Specific opportunities for consideration include:

1. **Offer flexible work arrangements to support work-life balance**, ranging from employees' personal responsibilities such as parenting, home-schooling, caregiving, and volunteering, to professional development such as continuing education, participation in conferences and seminars and networking opportunities.
2. **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.
3. **Sponsor a retirement plan or join a pooled plan arrangement** such as 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.
4. **Consult with your benefits advisors and retirement plan provider to learn about the SECURE 2.0 Act of 2022** and new provisions that may be appropriate for your plan including matching contributions based on qualified student loan payments, emergency savings accounts, and designating employer contributions as Roth. Also, learn the new law's plan administration-related rules including self-certification of hardship withdrawals and updated Required Minimum Distribution (RMD) rules.
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 meet the requirements under the SECURE Act and SECURE 2.0 to make salary deferrals, consider providing them with the ability to contribute to an IRA through payroll deduction.
6. **Promote the benefits your company offers**, including health and wellness programs available through your employee benefit providers, and retirement planning and educational resources available through your retirement plan provider. Increasing awareness of these offerings could help employees increase their physical, mental, and financial well-being.
7. **Encourage lifelong learning opportunities for workers of all ages** to keep their skills up to date or learn new skills to help them remain employable in the evolving job market.
8. **Cultivate a welcoming, supportive work environment for women and adopt diversity, equity and inclusion (DE&I) business practices** that include gender among other demographic factors (e.g., age, race, religion, sexual orientation). Encourage mentorships to support cross-training, professional development, and succession planning across all ages and demographic priorities.
9. **Offer pre-retirees greater levels of assistance in planning their transition into retirement**, including education about retirement income strategies, retirement plan distribution options, and the need for a backup plan if forced into retirement sooner than expected (e.g., due to health issues, job loss, family obligations). Provide information about Social Security and Medicare.
10. **Enable 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 Policymakers

Policymakers have an opportunity to strengthen the U.S. retirement system with an increased focus on women so that all Americans can retire with dignity. Recommendations for policymakers that directly and indirectly improve retirement security include:

1. **Address Social Security and Medicare funding issues.** The sooner reforms are implemented to keep Social Security and Medicare funded, the easier it will make it for workers to develop and adjust their financial plans for retirement.
2. **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.
3. **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.
4. **Provide guidance on certain key provisions of SECURE 2.0 to ensure a successful implementation, including:**
 - a. **Opportunities for Expanding Retirement Plan Coverage**, including small business tax credits for establishing retirement plans or joining multiple employer plans (MEPs) or pooled employer plans (PEPs); the formation of 403(b) MEPs and PEPs; and increased inclusion of part-time workers in retirement plans by reducing the long-term employment requirements.
 - b. **Enhanced retirement plan features that further facilitate retirement savings among workers**, including increased catch-up contribution limits; further increased age for required minimum distributions (RMDs); expansion of automatic enrollment, automatic re-enrollment, and automatic increases; ability for employers to make matching contributions in recognition of student loan repayments; the addition of emergency savings accounts; and de minimis financial incentives (e.g., gift cards) in connection with an employee's participation in the plan.
 - c. **The Saver's Match, a new government matching contribution** for low- to moderate-income retirement savers that will replace the current Saver's Credit.
5. **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.
6. **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.
7. **Encourage employers to implement supportive business practices for women as part of their DE&I efforts.** Create incentives and remove disincentives for employers to engage women of all life phases including those retiring to the workforce, hire and retain older workers, offer phased retirement, and create opportunities for encore careers.
8. **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.
9. **Increase access to affordable housing** to enhance financial security for Americans of all ages.

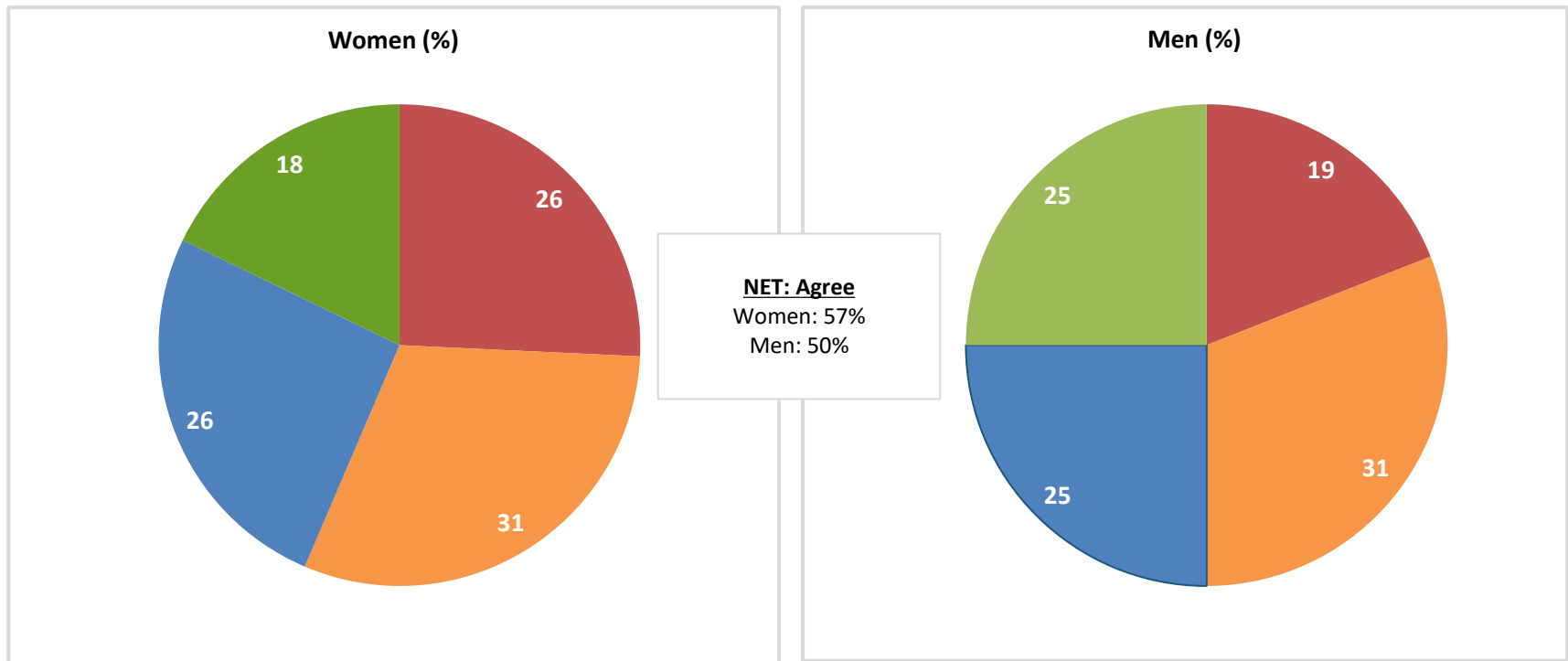
***23 Facts About Women's Retirement Outlook
Detailed Findings***

Fact 1: Many Women Don't Have Enough Income to Save

Almost six in 10 women (57%) agree with the statement, “I don’t have enough income to save for retirement,” compared with 50% of men. Twenty-six percent of women “strongly agree,” which is significantly higher than reported by men (19%).

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

Strongly Agree Somewhat Agree Somewhat Disagree Strongly Disagree



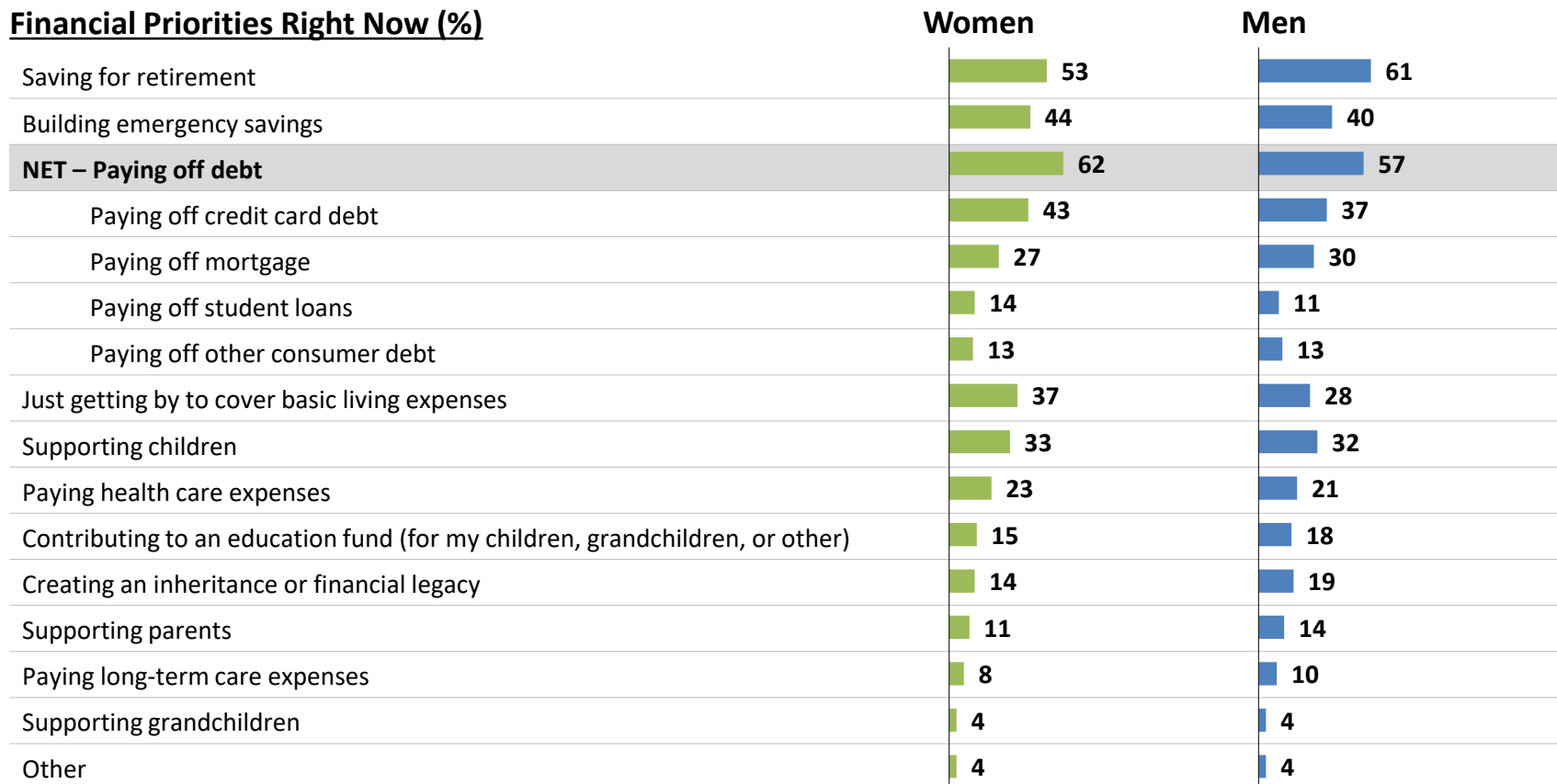
Note: Results may not total to 100% due to rounding.

WORKER BASE: 23RD 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.”

Fact 2: Women Have Competing Financial Priorities

Women’s current financial priorities include saving for retirement (53%), building emergency savings (44%), paying off credit card debt (43%), just getting by to cover basic living expenses (37%), and supporting children (33%). In contrast, men are more likely than women to cite saving for retirement (61%) as a financial priority, and they are less likely to cite building emergency savings (40%), paying off credit card debt (37%), and just getting by to cover basic living expenses (28%).

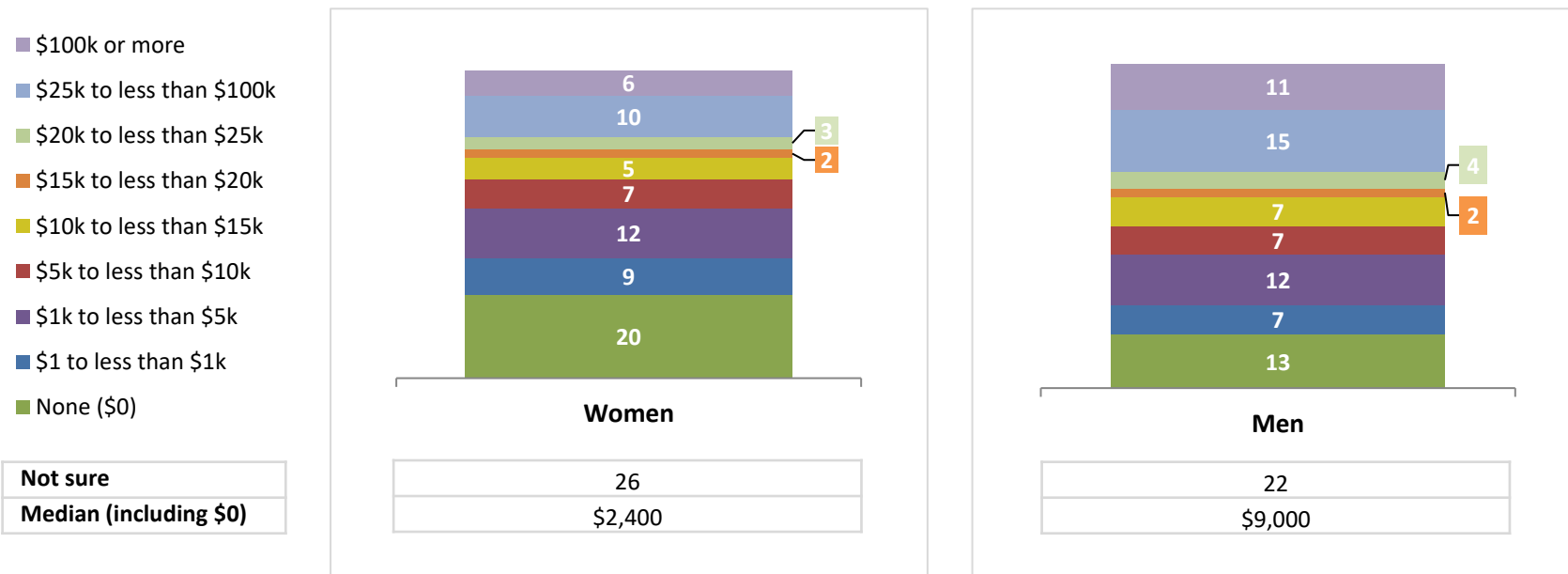
Financial Priorities Right Now (%)



Fact 3: Women’s Emergency Savings Are Low

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 tapping into their retirement savings. As of late 2022, women have saved only \$2,400 in emergency savings compared with the \$9,000 saved by men (medians). A concerning 20% of women and 13% of men have no emergency savings. A sizeable proportion of women (26%) and men (22%) are “not sure” how much they have in emergency savings. A sizeable proportion of women (26%) and men (22%) are “not sure” how much they have in emergency savings.

2022 Total Household Emergency Savings (%)



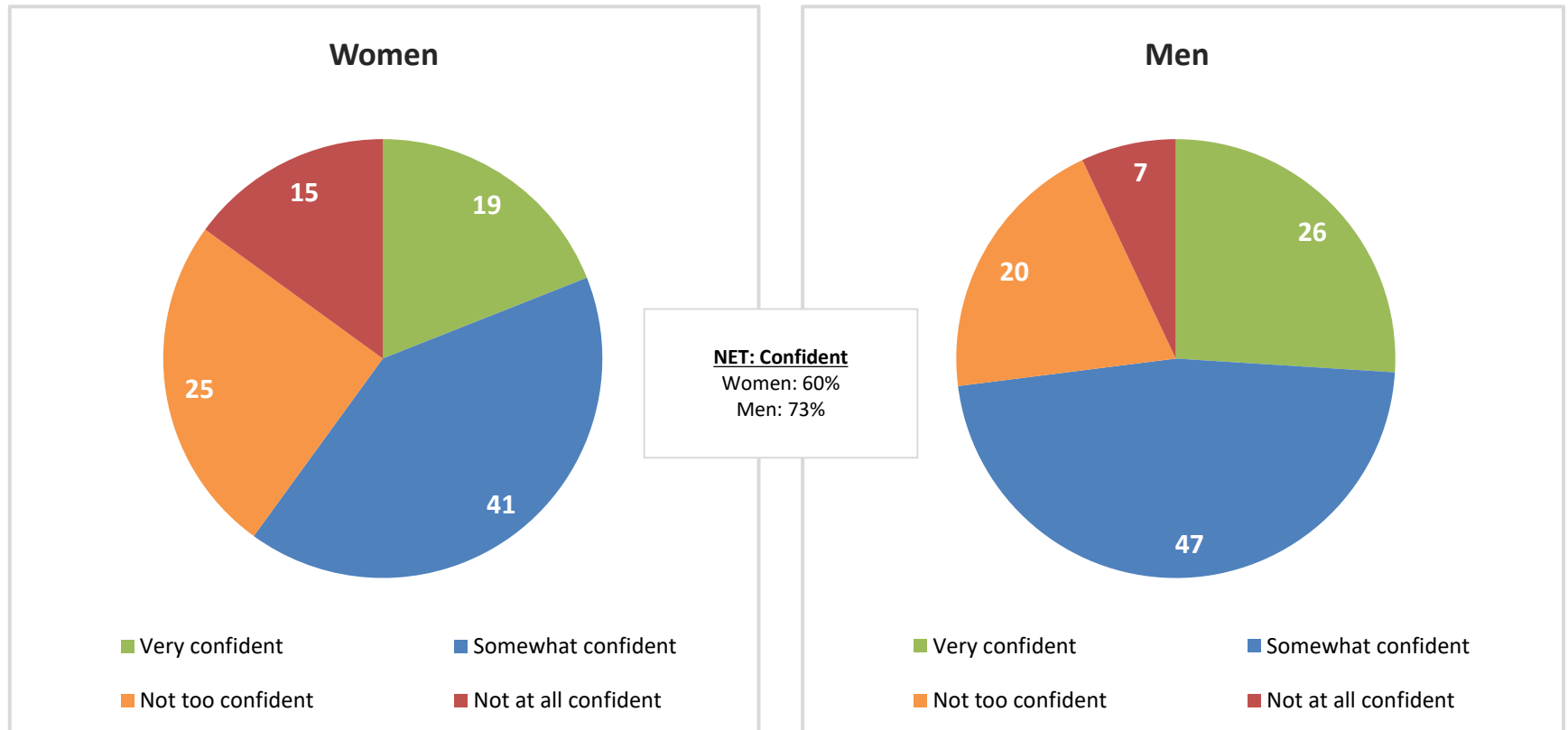
Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

WORKER BASE: 23RD 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)?

Fact 4: Women's Retirement Confidence Is Relatively Low

Six in 10 women (60%) are confident they will be able to fully retire with a comfortable lifestyle, including 19% who are very confident and 41% who are somewhat confident. Women's retirement confidence lags that of the 73% of men who are either very confident (26%) or somewhat confident (47%).

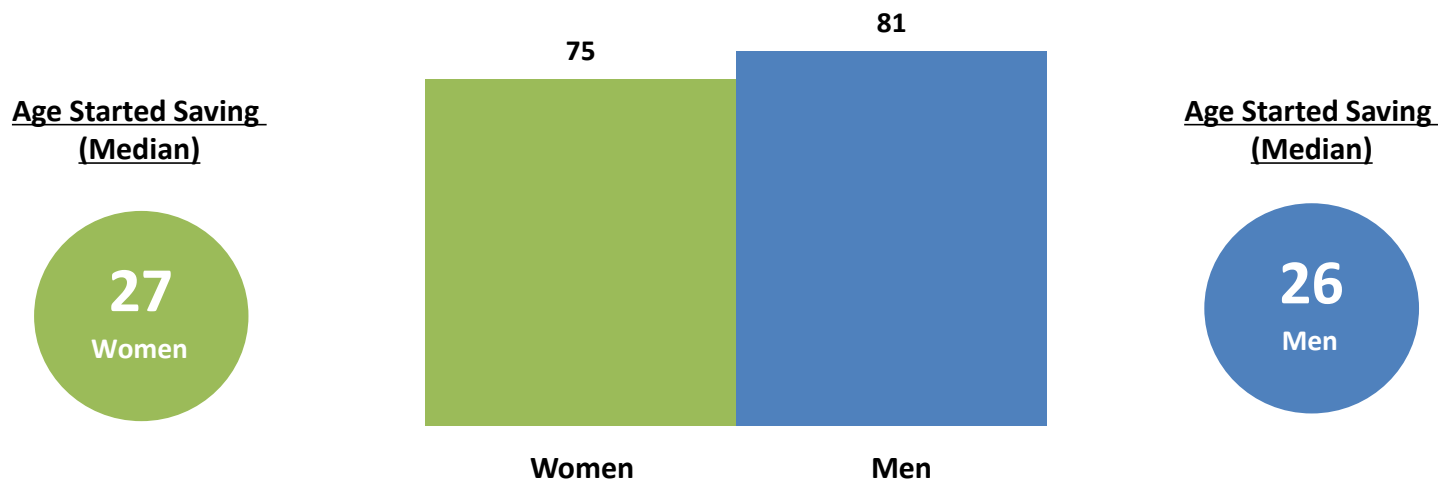
Confidence in Retiring Comfortably (%)



Fact 5: Three in 4 Women Are Saving for Retirement

Seventy-five 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), compared with 81% of men. Among those who are saving for retirement, women started saving at age 27 (median) and men started saving at age 26 (median).

Workers Saving for Retirement Through an Employer-Sponsored Retirement Plan and/or Outside of Work (%)



WORKER BASE: Those 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: 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: Investing For Retirement

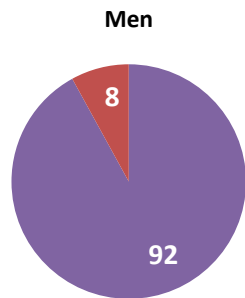
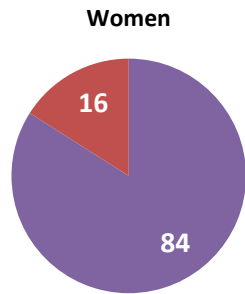
Q790. At what age did you first start saving for retirement?

Fact 6: Women Are Less Likely to Be Offered Retirement Benefits

Women workers (74%) are less likely than men (78%) to be offered a 401(k) or similar plan. Twenty-two percent of women are not offered any retirement benefits by their employers, compared with only 16% 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 to their part time employees. Women are twice as likely as men to work part-time (16% and 8%, respectively). Only 45% of women who work part time are offered a 401(k) or similar plan compared with 79% of women work full time.

Employment Status by Gender (%)

■ Full Time ■ Part Time



Retirement Benefits Offered by Employer (%)

■ Women ■ Men



WORKER BASE: ALL QUALIFIED RESPONDENTS

Q1600. Which of the following best describes your employment status?

WORKER BASE: ALL QUALIFIED RESPONDENTS

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

Fact 7: Most Women Participate in a 401(k), if Offered One

Among those offered a 401(k) or similar plan, women’s participation rate lags that of men (76%, 81%, respectively). Women’s contributions to the plan also lag those of men, with women contributing 10% (median) of their annual salary, compared with men contributing 12% (median). Women and men who work full time are more likely to participate in a plan (78% women, 82% men) than those working part time (56% women, 59% men).

Participate in Company’s Employee-Funded Retirement Savings Plan (% Indicate “Yes”)

■ Women ■ Men



WORKER BASE: THOSE WITH QUALIFIED PLANS OFFERED TO THEM

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

WORKER BASE: THOSE WHO PARTICIPATE IN A PLAN

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

Fact 8: One-Third of Women Have Tapped Into Retirement Savings

A concerning percentage of workers are tapping into their retirement savings before they retire. Taking loans and withdrawals from retirement accounts can severely inhibit the growth of long-term savings. More than one-third of women (36%) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 29% who have taken a loan and 20% who have taken an early and/or hardship withdrawal. Comparatively, 38% of men have ever taken a long, early withdrawal, and/or hardship withdrawal.

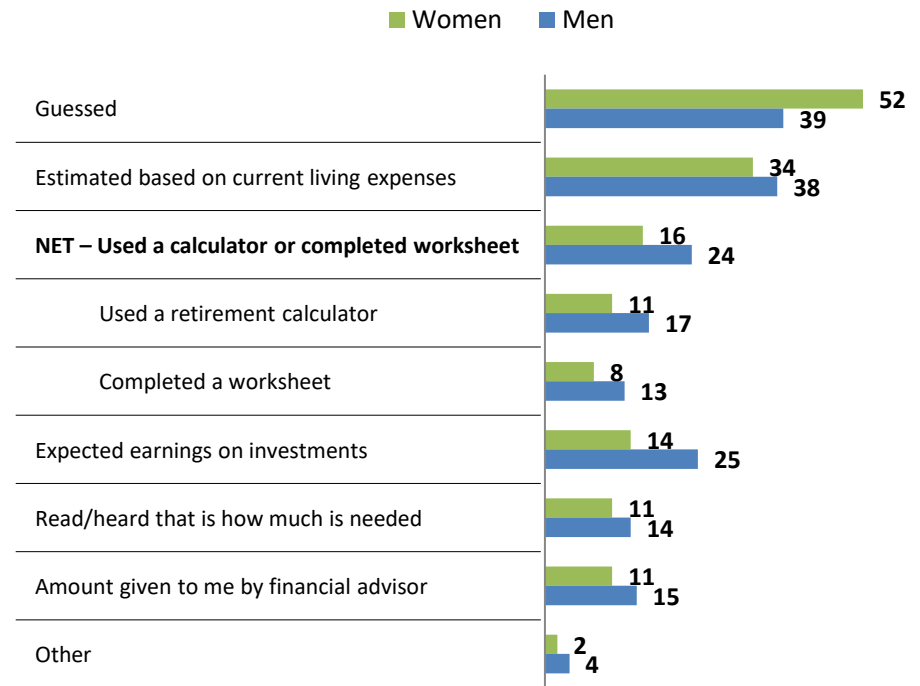
Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	Women	Men
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	36	38
NET – Have Taken a Loan	29	31
NET – Have Taken an Early and/or Hardship Withdrawal	20	22
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	17	20
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	10	10
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	7	9
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	8	10
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	8	8
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	4
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	58	58
Not sure	6	5

Fact 9: Women Are Guessing Their Retirement Savings Needs

Women believe they will need to have saved \$500,000 by the time they retire in order to feel financially secure, an amount that is lower reported by men (\$600,000) (medians). More than half of women (52%) arrived at this estimate by guessing, compared with 39% of men. Only 16% of women used a retirement calculator or completed a worksheet, a response which is significantly lower than that of men (24%). Only 11% of women and 15% of men had the estimate provided to them by a financial advisor.

Estimated Retirement Savings Needs	Women	Men
Less than \$100k	21%	19%
\$100k to \$499k	25%	20%
\$500k to \$999k	20%	17%
\$1m to \$1.99m	14%	20%
\$2m or more	19%	23%
Median	\$500,000	\$600,000

Basis of Estimated Retirement Savings Needs (%)



WORKER BASE: 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: PROVIDED ESTIMATE OF MONEY NEEDED FOR RETIREMENT

Q900. How did you arrive at that number?

Fact 10: Women’s Household Retirement Savings Are Inadequate

Women’s total savings in household retirement accounts are less than half of men’s (\$44,000, \$91,000, respectively) (estimated medians) as of late 2022. Women are significantly less likely than men to have saved \$250,000 or more in total household retirement accounts (23%, 35%). A worrisome 26% of women and 17% of men have saved less than \$10,000 or nothing at all.

2022 Total Household Retirement Savings (%)



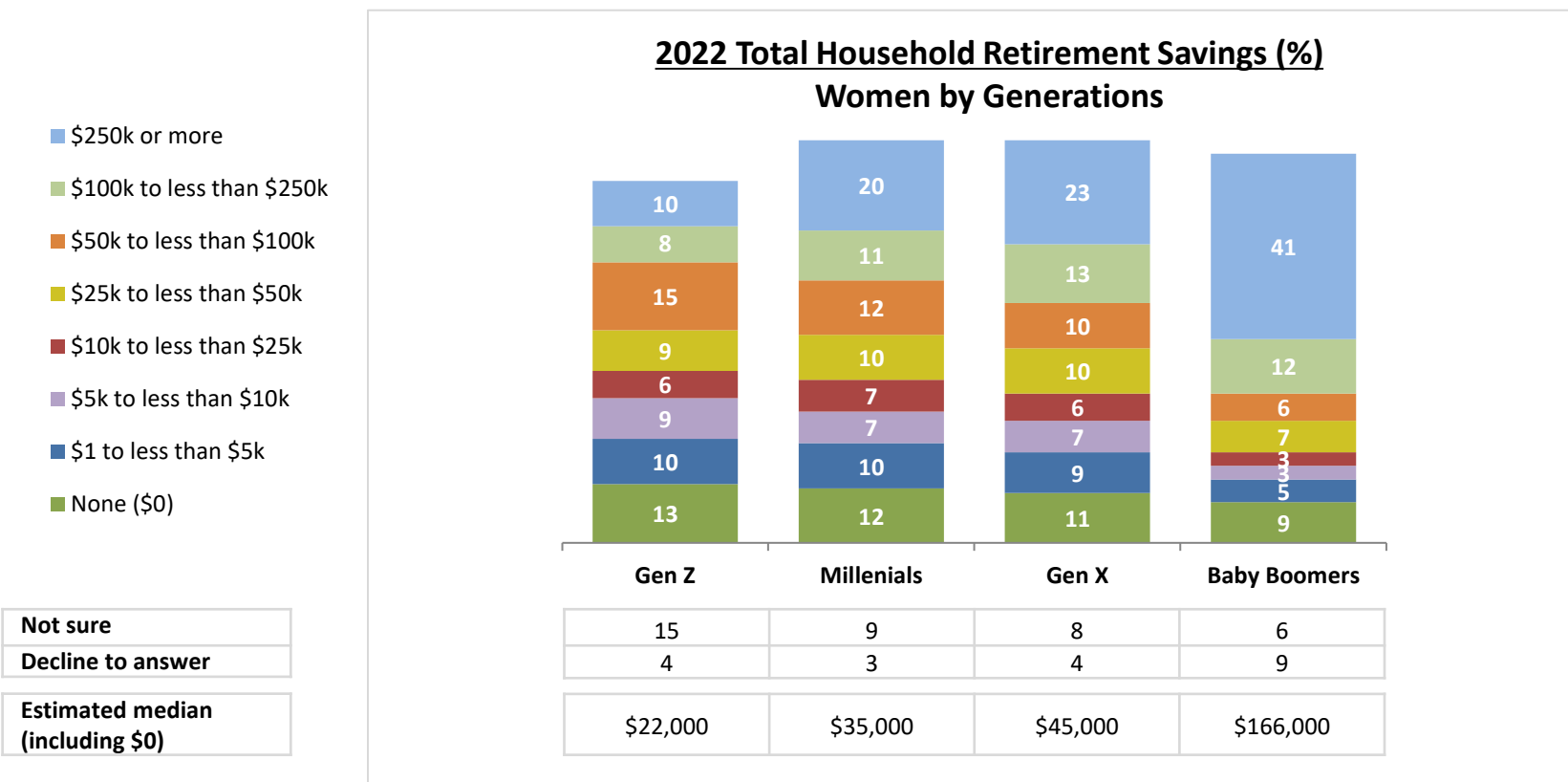
Notes: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. Medians rounded to nearest thousand. Results may not total to 100% due to rounding.

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Fact 10: Women's Household Retirement Savings by Generation

Total household retirement savings varies by generation. As of late 2022, Baby Boomer women have saved \$166,000, compared with Generation X (\$45,000), Millennials (\$35,000), and Generation Z (\$22,000) (estimated medians). The proportion of women who have saved \$250,000 or more increases with age: 10% of Generation Z, 20% of Millennial, 23% of Generation X, and 41% of Baby Boomer women. A concerning percentage of older women have less than \$10,000 in retirement savings including 27% of Generation X and 17% of Baby Boomers. Women's total retirement savings — across generations — is significantly less than what is reported by men.



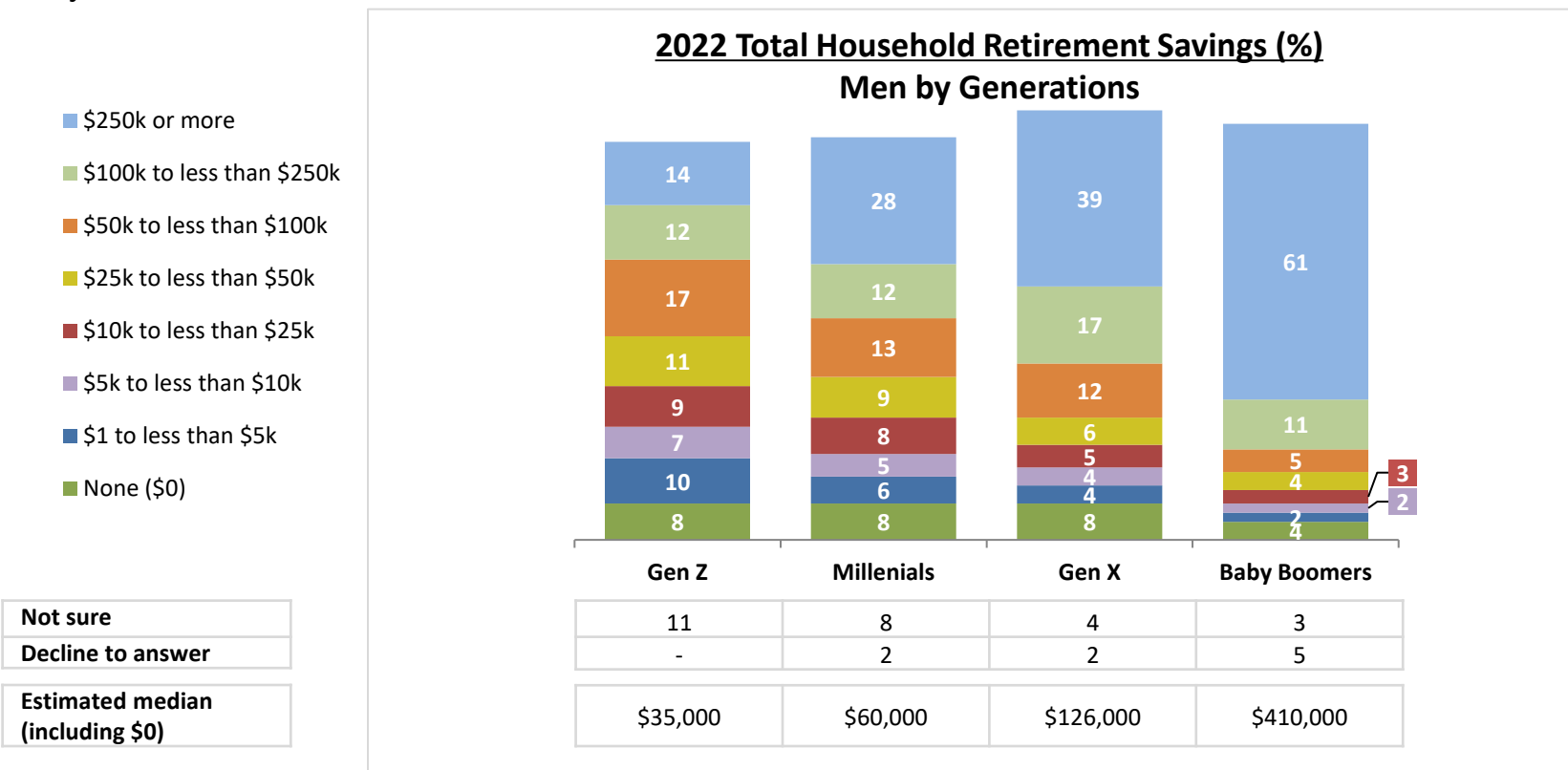
Notes: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. Median rounded to the nearest thousand. Results may not total to 100% due to rounding.

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Fact 10: Men's Household Retirement Savings by Generation

Illustrating a wide gender gap, the total household retirement savings reported by men are significantly higher than those reported by women as of late 2022. Baby Boomer men have the most retirement savings (\$410,000), followed by Generation X (\$126,000), Millennial (\$60,000), and Generation Z men (\$35,000) (estimated medians). The proportion of men who have saved \$250,000 or more increases with age: 14% of Generation Z, 28% of Millennial, 39% of Generation X, and 61% of Baby Boomer men. A concerning percentage of older men have less than \$10,000 in retirement savings including 16% of Generation X and eight percent of Baby Boomers.



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

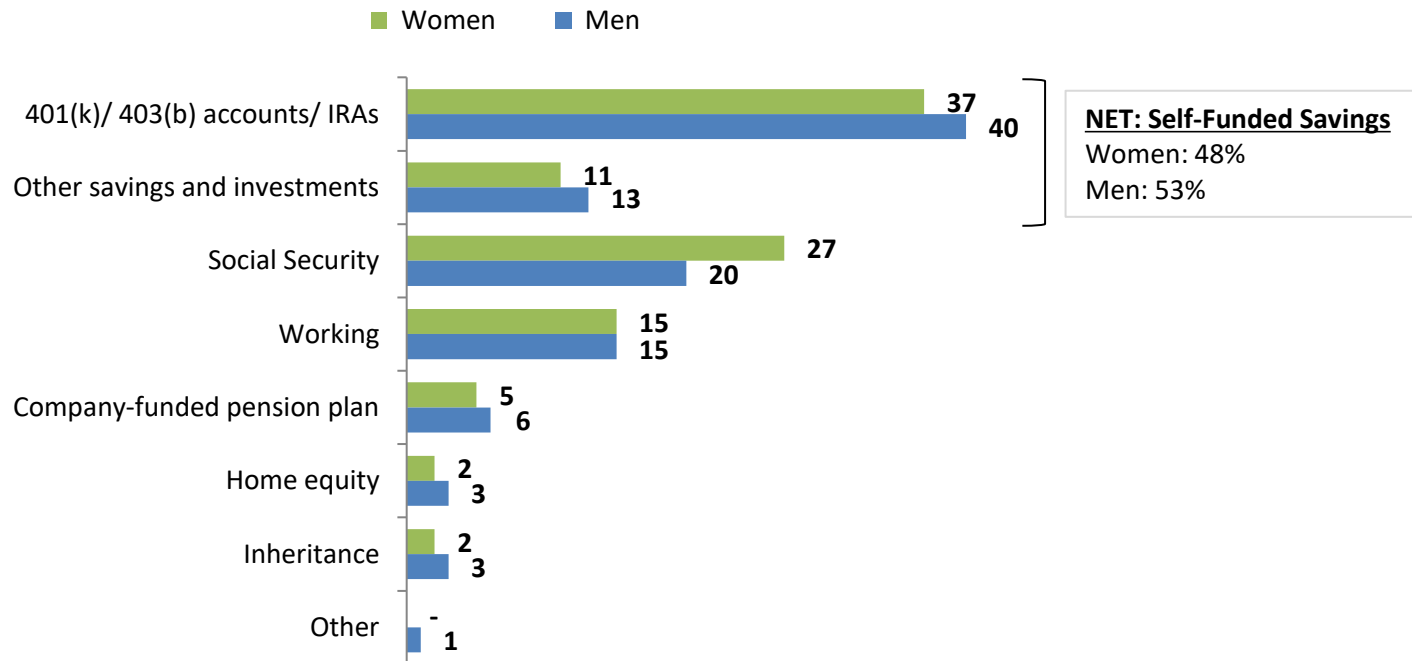
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Fact 11: More Than One in Four Expect to Rely on Social Security

Twenty-seven percent of women expect Social Security to be their primary source of retirement income, compared with 20% of men. Almost half of women (48%) expect their primary source of income in retirement to be self-funded through 401(k)/403(b) accounts/IRAs (37%) or other savings and investments (13%), a finding that is significantly lower than that of men (53%). Fifteen percent of both women and men expect income from working to be their primary source of income in retirement.

Expected Primary Source of Retirement Income (%)

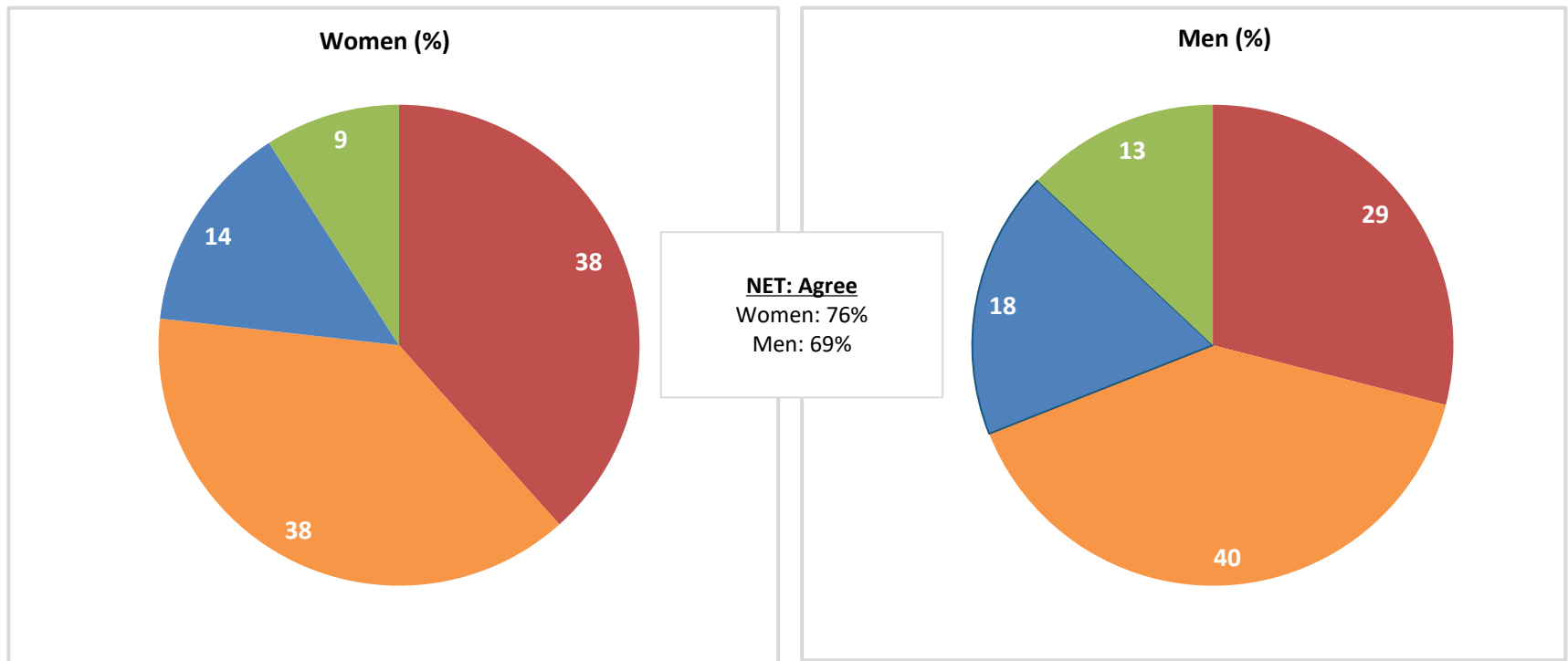


Fact 12: Most Women Are Worried About Social Security's Future

Seventy-six percent of women agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me," compared with 69% of men. Almost four in 10 women (38%) "strongly agree," which is a significantly higher proportion than reported by men (29%).

"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: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

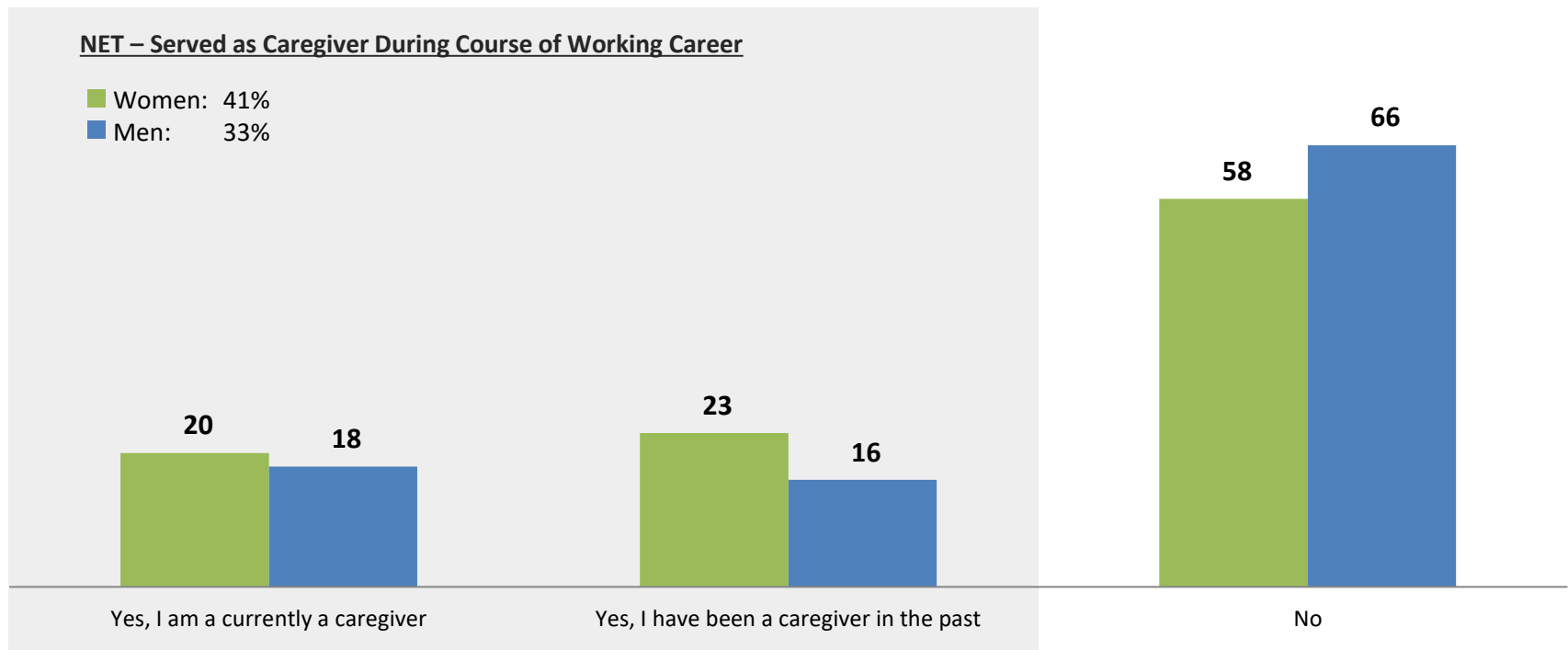
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

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

Fact 13: More than 4 in 10 Women Are Caregivers

Caregiving for a loved one can put the caregiver's own health, employment, and financial situation at risk. During their careers, more than four in 10 women (41%) are currently or have previously served as a caregiver to a relative or friend, including 20% who are currently caregivers and 23% who have been a caregiver in the past. In comparison, only 33% of men have served as a caregiver, including 18% who are currently caregivers and 16% who 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: 1%, Men: 1%).

WORKER BASE: 23RD 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.

Fact 13: Caregiving Often Results in Work-Related Adjustments

Among caregiving workers, more than eight in 10 caregiving women and men have adjusted their work situation as a result of becoming a caregiver (84%, 87%, respectively). Common work-related adjustments among caregiving women and men include missing days of work (37%, 33%, respectively), reducing hours (25% both), beginning to work an alternative schedule (22%, 27%), and beginning to work remotely (21%, 25%). A noteworthy 13% of caregiving women and 7% of men quit a job as a result of becoming a caregiver.

Work-related adjustments as a result of becoming a caregiver	Women (%)	Men (%)
NET- Made one or more adjustments	84	87
Missed days of work	37	33
Reduced my hours	25	25
Began working an alternative schedule	22	27
Began to work remotely	21	25
Took on additional hours to pay for cost of caregiving	18	23
Taken an unpaid leave of absence from my employer	18	16
Taken a paid leave of absence from my employer	15	19
Reduced job responsibilities or switched to a less demanding job	14	15
Quit a job	13	7
Started working as a contractor, freelancer, or in the gig economy	11	10
Transferred to a different location within my company	7	10
Forgone a promotion	7	10
Retired early (among semi-retired)	1	1
None	11	10
I was not working when I started caregiving	5	3

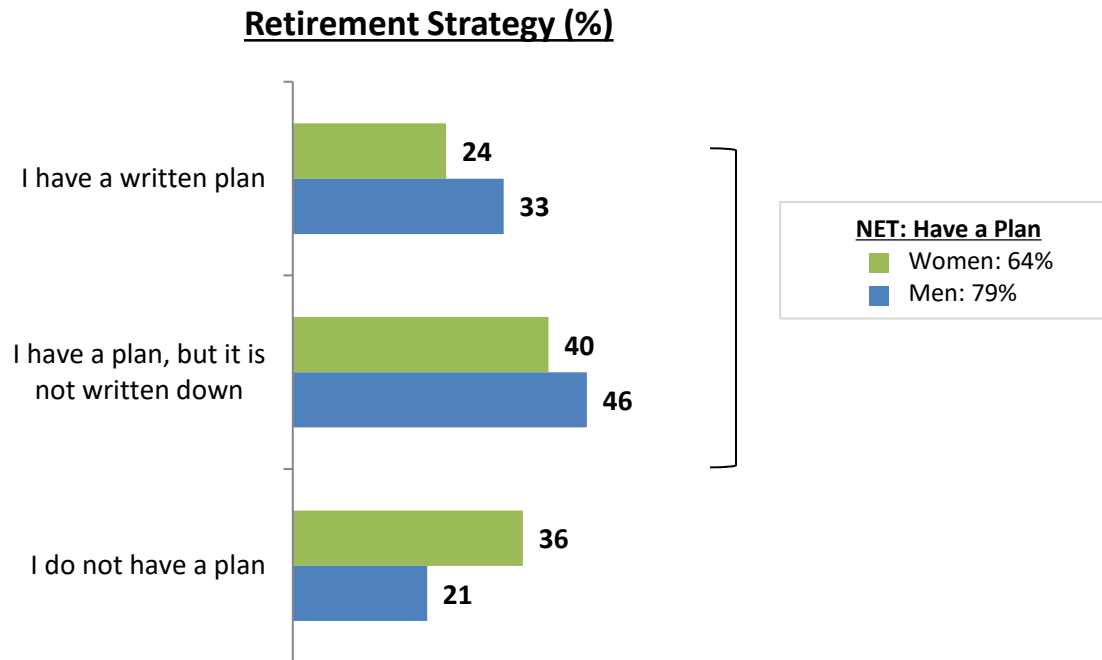
Note: Responses not shown for "Other" (Women: 1%, Men: <1%).

WORKER BASE: 23RD ANNUAL SURVEY - SERVED AS A CAREGIVER

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

Fact 14: Few Women Have a Written Retirement Strategy

Every woman needs to strategize about retirement income needs, costs and expenses, and risk factors. Only 24% of women have a financial strategy for retirement in the form of a written plan, compared with 33% of men. Another 40% of women have a plan but it is not written down (46% men). More than one in three women (36%) do not have any strategy at all, compared with 21% of men.

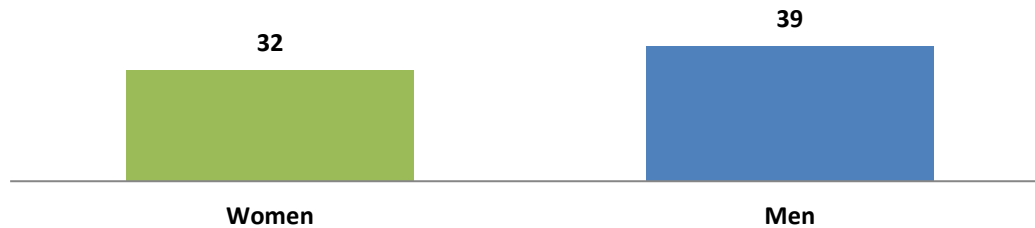


Fact 15: Professional Financial Advisor Usage

A professional financial advisor can offer expertise and guidance on how to plan, save, and invest for retirement. Only 32% of women use a financial adviser compared with 39% of men.

Do you currently use a professional financial advisor?

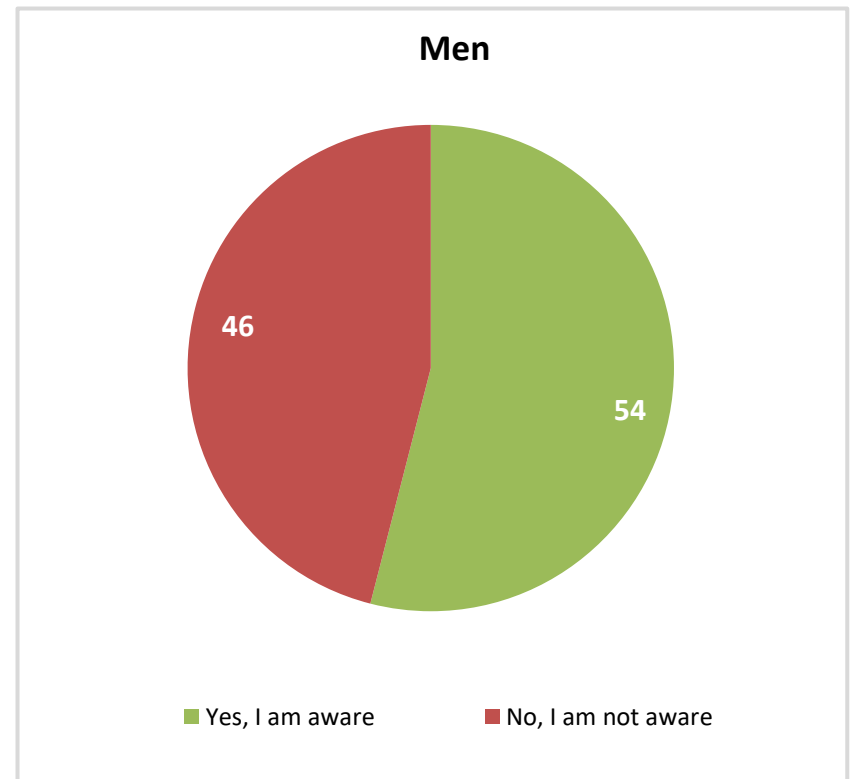
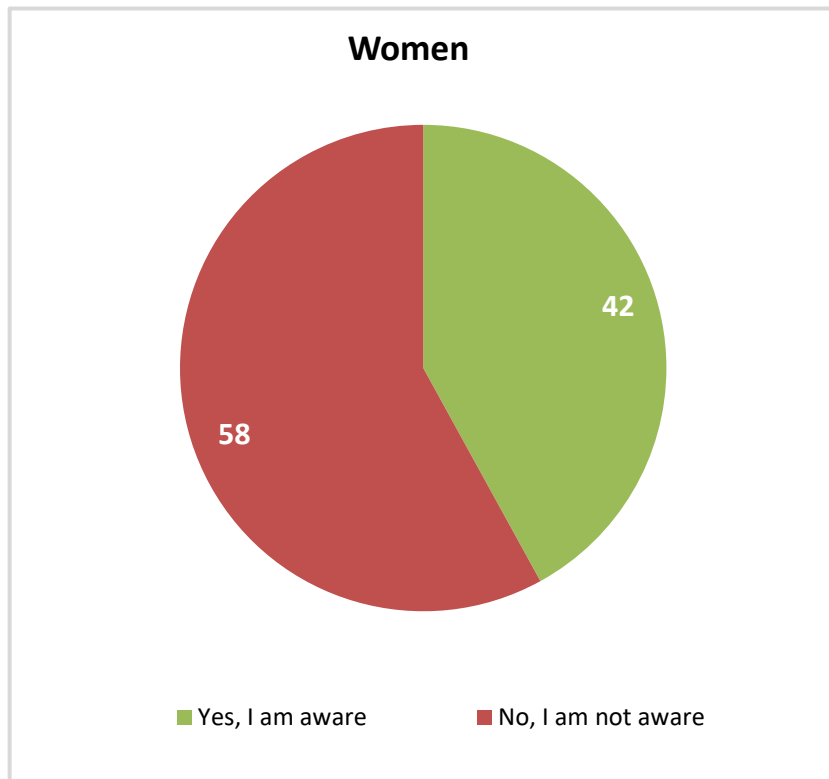
Yes (%)



Fact 16: Fewer Than Half Know About the Saver's Credit

The Saver's Credit, a tax credit for low- to moderate-income taxpayers who save in a qualified workplace retirement plan or an IRA, can help workers boost their retirement savings and be a nudge for non-retirement savers to start saving. Only 42% of women and 54% of men are aware of the Saver's Credit.

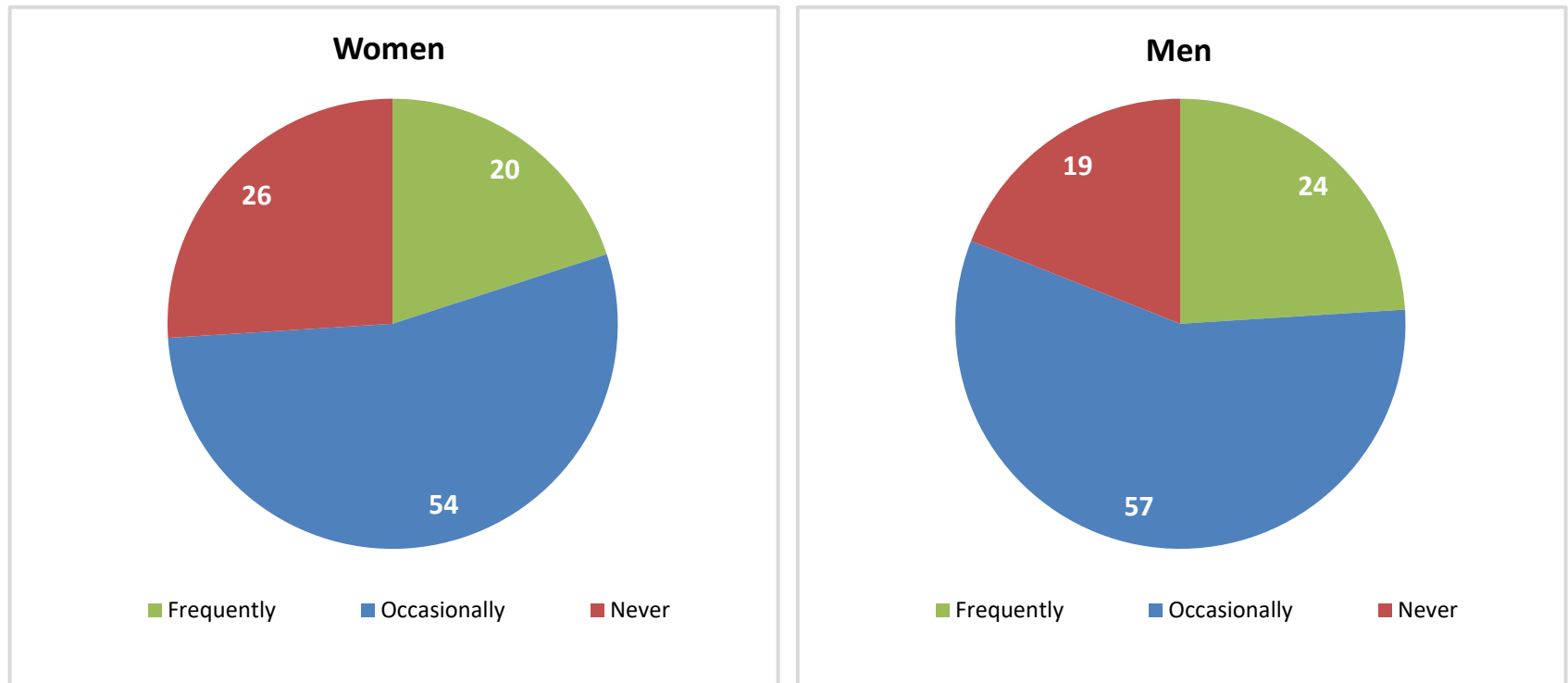
Awareness of the Saver's Credit (%)



Fact 17: Few Women Frequently Discuss Retirement

Retirement impacts families, yet only 20% of women frequently discuss saving, investing, and planning for retirement with family and close friends (24% men). While many women and men occasionally discuss it (54% women, 57% men), 26% of women and 19% of men “never” discuss it. An open dialogue with trusted loved ones can identify issues and opportunities, encourage action, and set expectations about any potential need to provide or receive financial support in retirement.

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

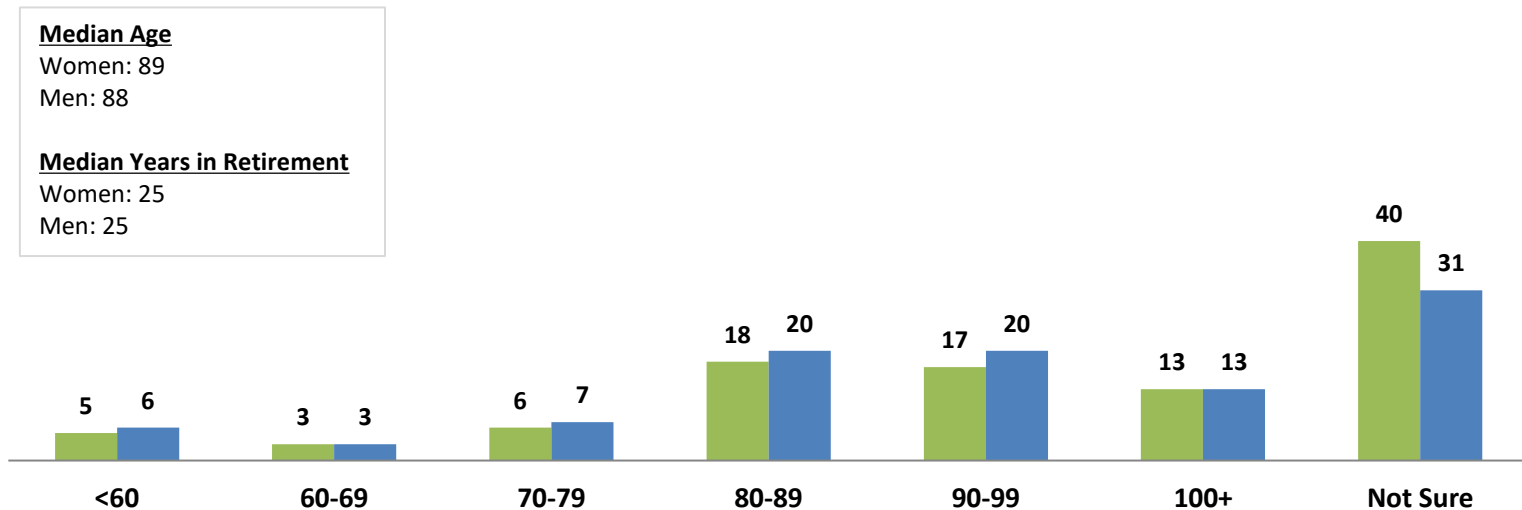


Fact 18: Women Are Planning for Long Lives, But Many Are Unsure

Women and men are planning to live long lives (age 89, age 88, respectively) (medians). Thirteen percent of women and men are planning to live to age 100 or older. Many women and men are “not sure” (40%, 31%) how long they are planning to live, which is a reasonable answer but not helpful for financial planning. Among those who provided an age, the survey compared their planned life expectancy with their expected/actual retirement ages and found that both women and men are expecting to spend 25 years in retirement (medians).

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

■ Women ■ Men



Median Age

Women: 89

Men: 88

Median Years in Retirement

Women: 25

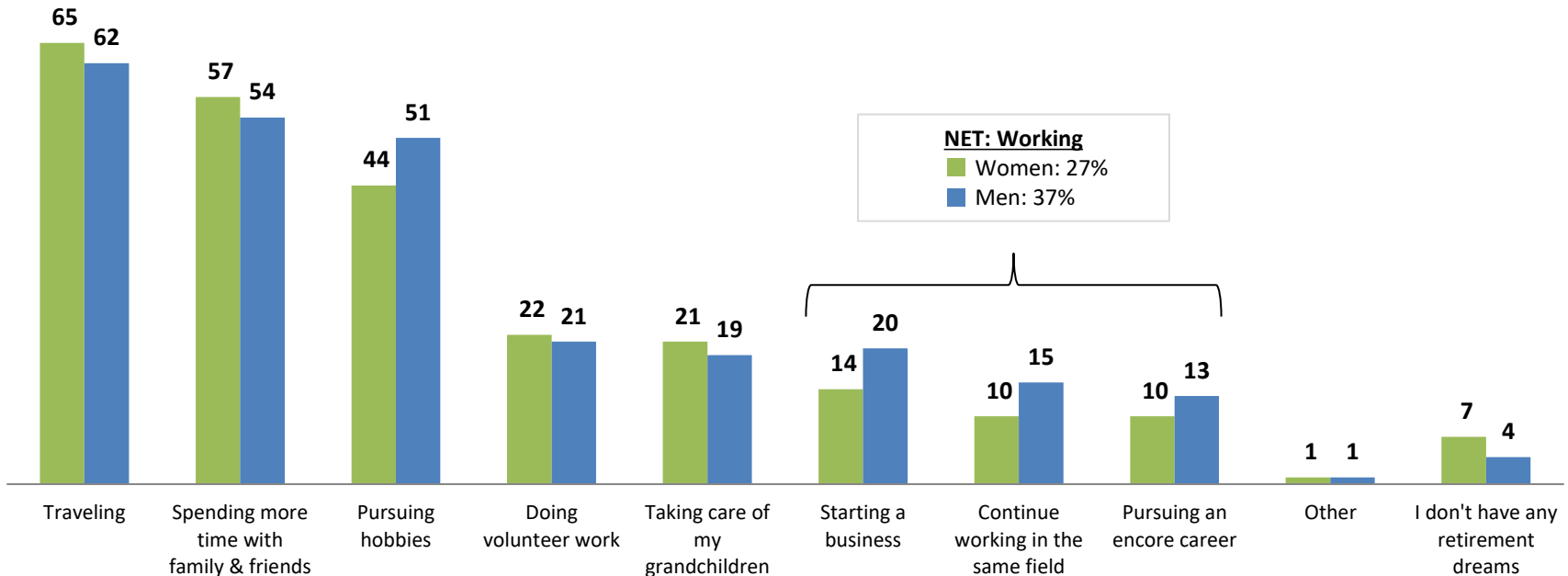
Men: 25

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

Fact 19: Women Are Dreaming of an Active Retirement

Women dream of spending their retirement traveling (65%), spending more time with family and friends (57%), and pursuing hobbies (44%). More than one in four women (27%) dream of doing some form of paid work such as starting a business (14%), continuing to work in the same field (10%), and pursuing an encore career (10%). Twenty-two percent of women dream of doing volunteer work, and 21% dream of taking care of their grandchildren. For the most part, women and men share retirement dreams with the exceptions of men being more likely to dream of pursuing hobbies (51%) and doing some form of paid work (37%).

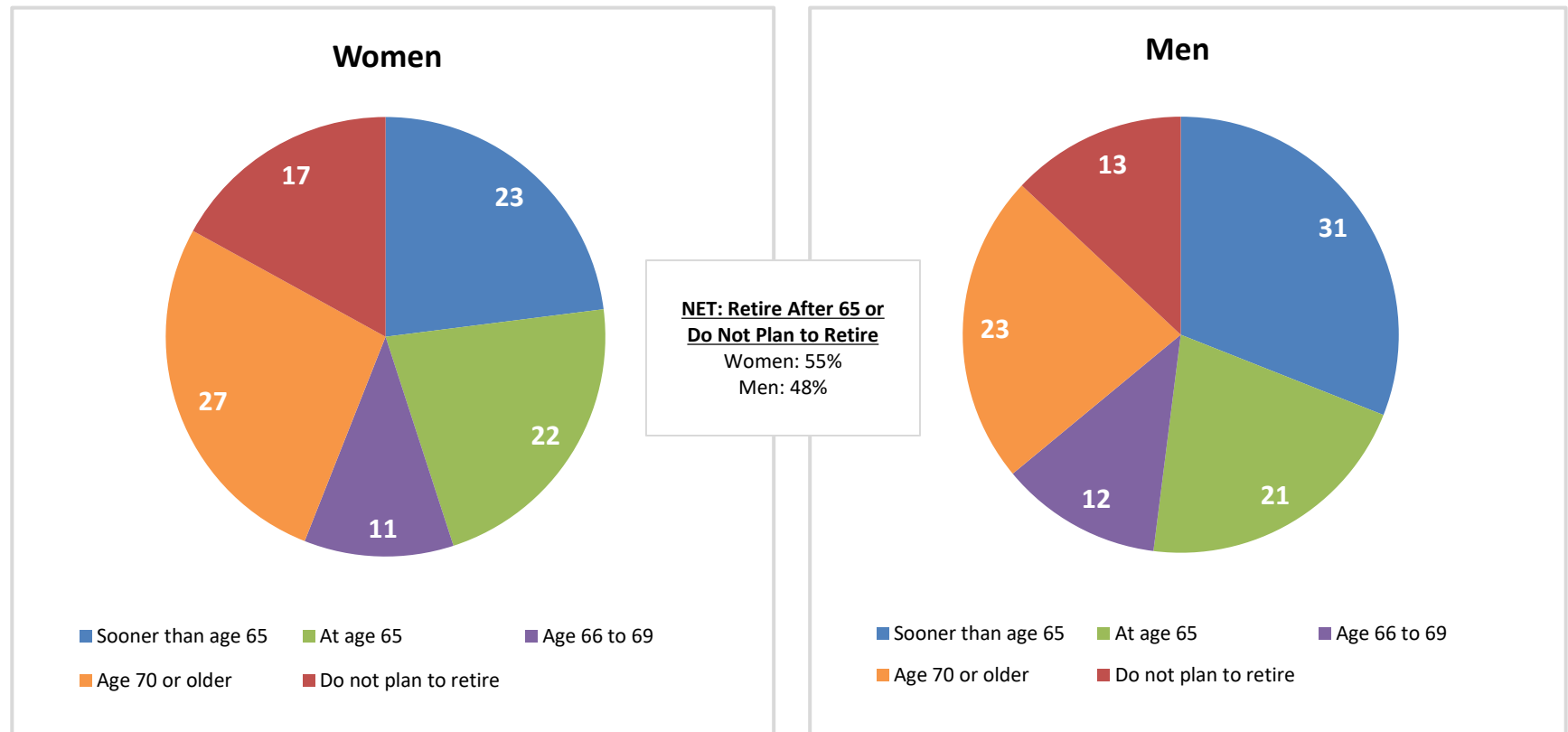
How do you dream of spending your retirement? (%)



Fact 20: Women Expect to Work in Older Age

More than half of women (55%) expect to retire after age 65 or do not plan to retire, including 11% who expect to retire between age 66 and 69, 27% at age 70 or older, and 17% who do not plan to retire. Twenty-two percent of women expect to retire at age 65. In comparison, only 48% of men expect to retire after age 65 or do not plan to retire. In addition, many women and men plan to continue working in retirement (see next page).

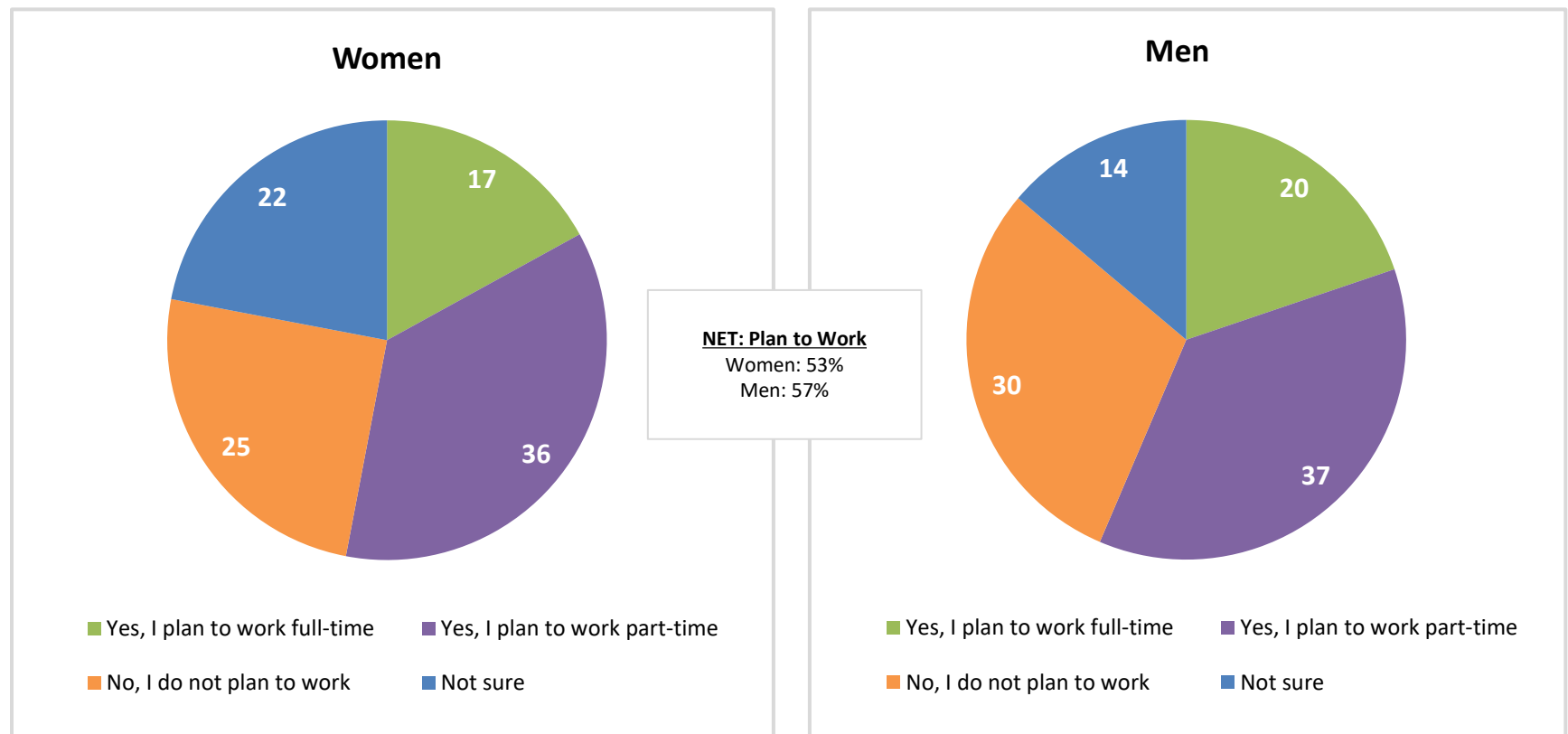
Expected Retirement Age (%)



Fact 20: Women Expect to Work in Older Age

Fifty-three percent of women plan to work after they retire – including 17% who plan to work full time and 36% who plan to work part time – while slightly more men (57%) plan to do so. Only 25% of women do not plan to work, compared with 30% of men. Twenty-two percent of women and 14% of men are “not sure” if they will work in retirement.

Working After Retirement (%)

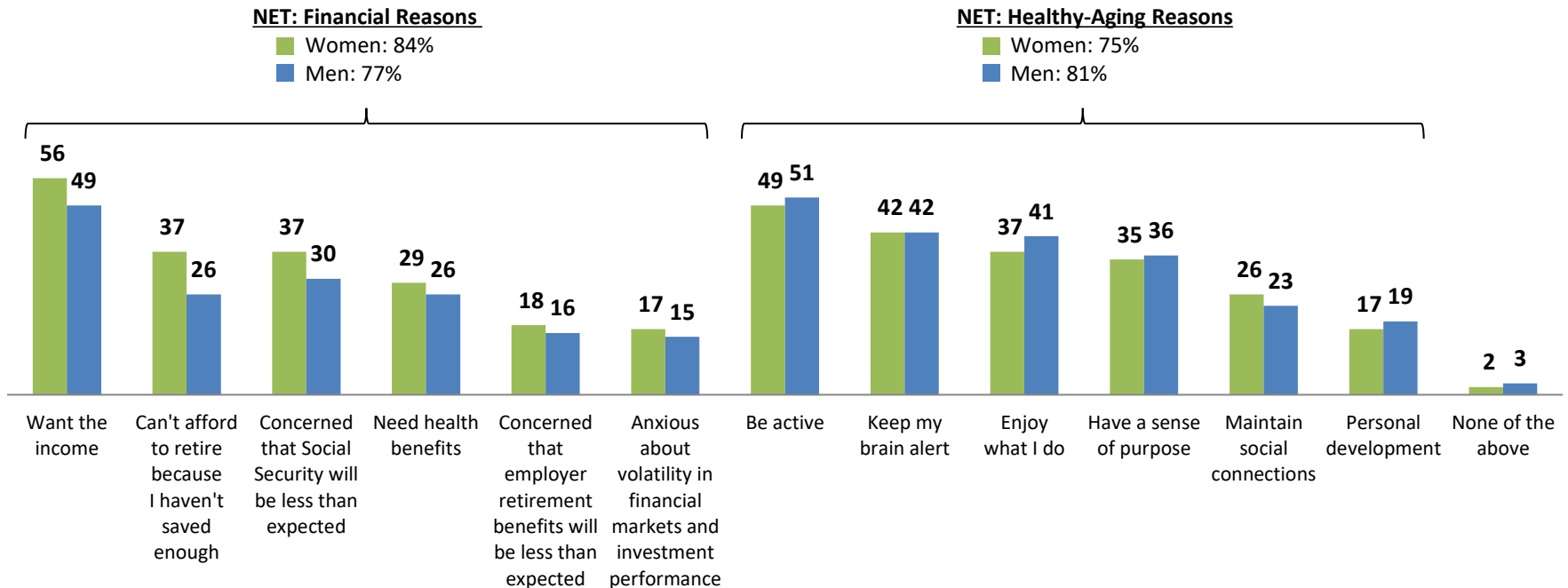


Results may not total to 100% due to rounding.

Fact 21: Financial and Healthy-Aging Reasons for Working

Among women who plan to work past age 65 and/or in retirement, their reasons for doing so are more often financial (84%) than healthy-aging related (75%). Women’s top three financial reasons include wanting the income (56%), can’t afford to retire (37%), and concerns that Social Security will be less than expected (37%). Their top three healthy-aging reasons are being active (49%), keeping their brain alert (42%), and enjoying what they do (37%). In comparison, men are less likely than women to cite financial reasons (77%) and they are more likely to cite healthy-aging related reasons (81%) for working past age 65 or in retirement.

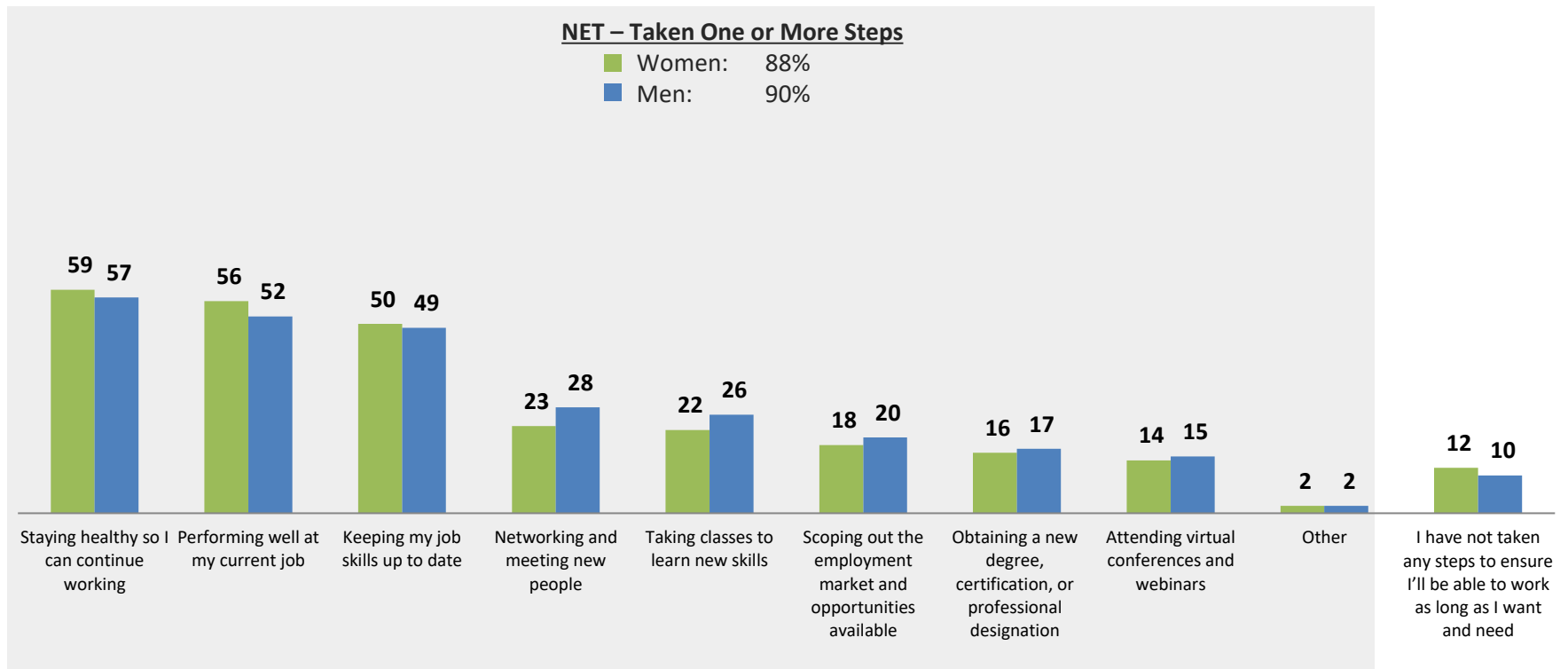
Financial and Healthy-Aging Reasons for Working Past Age 65 or in Retirement (%)



Fact 22: Proactive Steps to Help Ensure Continued Work

While more than eight in 10 women (88%) have taken one or more proactive steps to continue working as long as they want and need, only 59% are focused on staying healthy, 56% are performing well at their current job, and 50% are keeping their job skills up to date. Even fewer women are networking and meeting new people (23%) or taking classes to learn new skills (22%). In comparison, men similarly likely to have taken one or more proactive steps (90%).

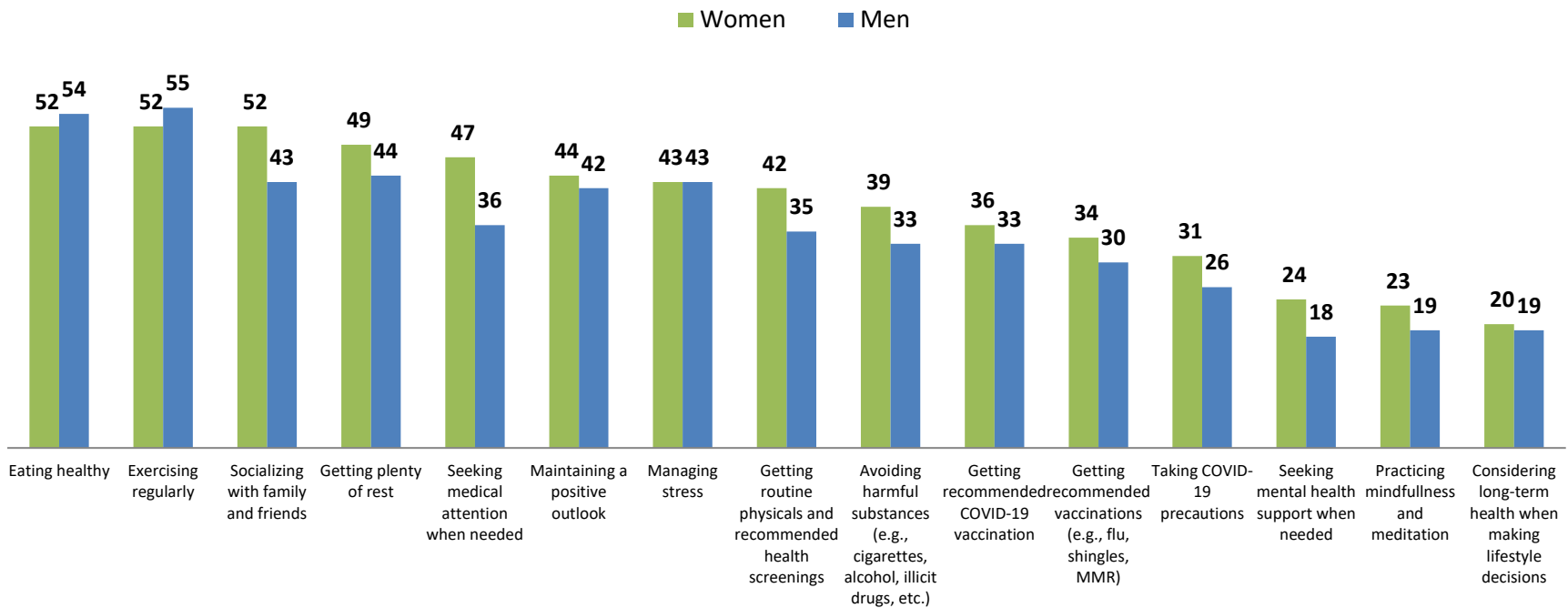
Have you taken any steps to ensure that you'll be able to continue working as long as you want and need? (%)



Fact 23: Women Can Do More to Protect Their Health

Women and men share an opportunity to safeguard their health. When asked about health-related activities they are doing on a consistent basis, women and men most often cite eating healthy (52%, 54%, respectively), exercising regularly (52%, 55%), socializing with family and friends (52%, 43%), and getting plenty of rest (49%, 44%). Women are more likely than men to seek medical attention when needed (47%, 36%) and get routine physicals and recommended health screenings (42%, 35%). Forty-three percent of both women and men are managing stress. Only 20% of women and 19% of men are considering their long-term health when making lifestyle decisions.

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



Note: Chart excludes responses of “other” (Women 1%, Men 1%) and “nothing” (Women 4%, Men 5%)

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Select all.

Appendix

A Portrait of Women and Men Workers

Characteristics		Women (%) n=2,907	Men (%) n=2,766
Gender*	Male	-	100
	Female	100	-
	Transgender	<1	<1
Marital Status	Married/Living with partner	52	52
	Divorced/Separated/Widowed	16	11
	Never married	32	38
Employment Status	Full Time	84	92
	Part Time	16	8
Educational Attainment	Less Than College Degree	68	59
	College Degree or More	32	41
Annual Household Income	Less than \$50,000	20	16
	\$50,000 to \$99,999	32	31
	\$100,000 to \$199,999	32	34
	\$200,000+	13	17
	Decline to Answer	3	1
	Estimated Median	\$82,000	\$92,000
General Health (Self-Described)	Excellent	19	22
	Good	57	57
	Fair	22	19
	Poor	2	2
Number of Jobs Currently Working	One job	83	82
	2+ jobs	17	18
LGBTQ+ Status	Identified as LGBTQ+	12	8
	Did not identify as LGBTQ+	87	91
	Did not explicitly identify as LGBTQ+ or not LGBTQ+	1	1
Race/Ethnicity	White	63	58
	Hispanic	19	20
	Black/African American	10	12
	Asian/Pacific Islander	5	7
	Other	3	2
Urbanicity	Urban	33	40
	Suburban	47	45
	Rural	20	15
Age	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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