



**Life in the COVID-19 Pandemic:
Women's Health, Finances, and Retirement Outlook**
21st Annual Transamerica Retirement Survey of Workers

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

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About the Authors

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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 of the [Milken Institute's Center for the Future of Aging](#). She co-hosts the [ClearPath: Your Roadmap to Health & Wealth](#)SM podcast on Baltimore's WYPR, an NPR news station.

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About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, retirees, and the implications of legislative and regulatory changes. For more information about TCRS, please visit www.transamericacenter.org. For more information about Transamerica Institute, please visit www.transamericainstitute.org.
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About the Survey and Report

- Since 1998, Transamerica Center for Retirement Studies® (TCRS) has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public. It has grown to be one of the longest running and largest national surveys of its kind.
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Methodology: 21st Annual Transamerica Retirement Survey of Workers

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute (TI) and Transamerica Center for Retirement Studies (TCRS).
- A 25-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between November 17 and December 29, 2020 among a nationally representative sample of 10,192 respondents. The data in this report is shown for a subsample of 3,109 workers in for-profit companies. Worker respondents met the following criteria:
 - U.S. residents, age 18 or older
 - Full-time or part-time in a for-profit company employing one (1) or more employees
- The base includes:
 - 1,352 women workers
 - 1,722 men workers
- Data were weighted as follows:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, education, employment, marital status, and size of household where necessary to align them with their actual proportions in the population.
 - The weighting also adjusts 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.
- Percentages are rounded to the nearest whole percent.

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Kerry Paredes

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Karyn Polak

Jamie Poston

Julie Quinlan

Arthur van Ree

David Schulz

Laura Scully

Frank Sottosanti

Sanjana Tharuvesanchi

Mihaela Vincze

Ashlee Vogt

Patti Vogt Rowey

Holly Waters

Steven Weinberg

Kimberly Welch

Hank Williams

Allison Wilson

Key Highlights

Despite progress made in recent decades in terms of educational attainment and career opportunities, women are at greater risk of not achieving a financially secure retirement than men. This disparity is attributable to the persistent gender pay gap and women taking time out of the workforce for parenting and caregiving, which are invaluable roles, but come without a paycheck. These factors result in women having lower lifetime earnings, less ability to save, less access to employer-sponsored retirement benefits, and potentially lower Social Security benefits in retirement. Statistically, women live longer than men – which means they need to save and prepare for even longer retirements.

The pandemic has exacerbated these headwinds. Many women have been stretched beyond their limits, juggling employment with home schooling their children and caregiving for aging loved ones. Many have encountered employment setbacks such as reduced hours and pay, furloughs, and layoffs. Given these pressures, some women have given up their employment and dropped out of the workforce altogether.

[*Life in the COVID-19 Pandemic: Women's Health, Finances, and Retirement Outlook*](#), a collaboration between [Transamerica Center for Retirement Studies®](#) (TCRS) [Transamerica Institute®](#), serves as a call to action and provides recommendations for policymakers, employers, and individuals to improve retirement security for women. It examines on the experiences of employed women of for-profit companies and the impacts of the pandemic on their health, employment, financial well-being, and retirement preparedness. The report is based on findings from the [21st Annual Retirement Survey of Workers](#), one of the largest and longest running surveys of its kind, which was conducted in late 2020 when COVID-19 cases were surging, and many businesses were shuttered or operating at limited capacity.

2021 represents the 16th consecutive year that TCRS has published research on women and retirement. The goal of this research is three-fold: 1) to raise awareness of the retirement risks faced by women, 2) to highlight opportunities for women to take greater control of their finances, and 3) inspire policymakers, the financial services industry, employers to strengthen our retirement system by addressing structural issues and bridging inequalities. We hope that you will share our research and recommendations. Please join us in advocating for women.



Key Highlights

Physical and Mental Health

Women workers are weathering the pandemic albeit with signs of distress. While they generally have positive sentiments about their lives, many are also struggling with anxieties and concerns about their physical and mental health. Some are having difficulty making ends meet.

- **Outlook on Life.** Eight in 10 women and men are maintaining a positive outlook on life from having close relationships with family and/or friends, being generally happy, enjoying life, and having a strong sense of purpose in life. Seven in 10 women have a positive view of aging (71 percent) and less than six in 10 have an active social life (59 percent). Of concern, women are also more likely than men to be struggling with their well-being feeling unmotivated and overwhelmed (44 percent and 36 percent, respectively) and feeling anxious and depressed (42 percent and 38 percent, respectively). Some women and men (38 percent, 36 percent respectively) indicate they are having trouble making ends meet.
- **Causes of Anxiety During the Pandemic.** More than eight in 10 women (85 percent) and men (83 percent) have experienced one or more causes of anxiety during the pandemic. However, women are somewhat more likely than men to cite health-related anxieties (70 percent), including the risk of contracting COVID-19 (48 percent), their family's health (41 percent), and their own health (34 percent). Women are also somewhat more likely to cite financial-related anxieties such as their finances (34 percent), employment insecurity (24 percent), and housing expenses (18 percent). Women are also more likely than men to cite concerns about family and friends (40 percent and 32 percent, respectively) and uncertainty about the future (38 percent and 29 percent, respectively).
- **Concerns About Physical Health.** Approximately two in three women and men are “very” or “somewhat” concerned about their physical health (64 percent and 67 percent, respectively). More than one in four women (26 percent) and 30 percent of men are “very” concerned about their physical health.
- **Concerns About Mental Health.** Six in 10 women and men are “very” or “somewhat” concerned about their mental health (60 percent and 61 percent, respectively). Approximately three in 10 women (28 percent) and 30 percent of men are “very” concerned about their mental health.

Key Highlights

Physical and Mental Health (cont.)

- **Health-Related Activities Undertaken on a Consistent Basis.** Three in four women (75 percent) are engaging in one or more pandemic-specific healthy activities, including taking COVID-19 precautions (68 percent) and socializing with family and friends remotely (47 percent). More than half of women are eating healthy (57 percent) and exercising regularly (53 percent). Women are more likely than men to be getting plenty of rest (49 percent and 45 percent, respectively), maintaining a positive outlook (48 percent and 41 percent, respectively), seeking medical attention when needed (44 percent and 33 percent, respectively), and practicing mindfulness and meditation (25 percent and 20 percent, respectively). *Note: The survey was conducted prior to the large-scale rollout of COVID-19 vaccinations.*

While it is still unclear how the pandemic will evolve and when it may end, it is clear that people can take additional steps to protect their physical and mental health. Both women and men can engage in activities ranging from eating healthy, exercising regularly, getting plenty of rest, and managing stress, to continuing to take COVID-19 precautions, staying on top of recommended health screenings, and seeking medical treatment when needed.

Employment Impacts

At the time of the survey in late 2020, many women workers had experienced some sort of negative impact to their employment affecting their income and financial well-being. On a more positive note, most workers also received some type of support from their employers such as the ability to work remotely, safety measures for on-site workers, and flexible hours.

- **Employment Impacts Due to the Pandemic.** Among those employed in late 2020 at the time of the survey, women and men similarly experienced negative impacts to their employment situation as a result of the pandemic (42 percent and 44 percent, respectively). They are also similarly likely to have reduced work hours (28 percent and 27 percent, respectively). However, women are somewhat less likely to have experienced a reduction in salary, furlough, lay off, and early retirement. More than one-third of women (37 percent) and men (38 percent) did not experience any employment impacts.
- **Types of Employer Support During the Pandemic.** Women (73 percent) are less likely than men (82 percent) to indicate their employer offered one or more types of support during the pandemic, such as remote work (40 percent and 42 percent, respectively), safety measures for on-site workers (both 35 percent), and flexible hours (30 percent and 38 percent, respectively). Fewer than one in five women say their employer provided emergency paid leave (15 percent), provided access to mental health support (14 percent), or maintained employee benefits for furloughed workers (13 percent). A noteworthy one in five women (20 percent) indicate their employer did nothing to support employees during the pandemic.

Key Highlights

Employment Impacts (cont.)

- **Caregiver Experience During Working Career.** Thirty-five percent of women workers either currently are or have been a caregiver during their working career, which is significantly fewer than the 41 percent of men who currently are or have been caregivers. Among women, full-time and part-time workers are similarly likely to currently be or have been caregivers (36 percent and 31 percent, respectively).
- **Work-Related Adjustments Due to Caregiving.** Most women and men caregivers have made work-related adjustments to their work situation as a result of becoming a caregiver (83 percent and 89 percent, respectively). Thirty-six percent of women caregivers have missed days of work, 28 percent began working an alternative schedule, and 27 percent reduced their hours. Women are less likely than men to have taken an unpaid leave of absence (15 percent and 21 percent, respectively) and/or taken a paid leave of absence (14 percent and 20 percent, respectively).

As employers are envisioning their return-to-the-office plans, women workers should anticipate additional adjustments to their work arrangements. While their employers' plans may be largely out of their control, women can pay close attention to employer announcements, policies, and offerings, so they can assess their options and make their own plans accordingly.

Current Financial Situation

Women are financially more vulnerable than men. The gender pay gap makes it harder to save for short-term emergencies and future retirement. Amid the pandemic, many encountered employment setbacks that negatively impacted their paychecks and financial situation. They have responded by making adjustments to their finances, but the question looms whether they are able to save enough and protect themselves from future shocks.

- **Negative Impact to Financial Situation Due to Pandemic.** More than half of women (51 percent) say that their financial situation has been negatively impacted by the pandemic, compared with 48 percent of men. Women are slightly more likely than men to have been impacted “a great deal” (19 percent and 18 percent, respectively) and “somewhat” impacted (32 percent and 30 percent, respectively).

Key Highlights

Current Financial Situation (cont.)

- **Adjustments Due to COVID-Related Financial Strain.** Women and men (both 60 percent) are similarly likely to have made adjustments due to pandemic-related financial strain. The most often cited adjustments are reducing day-to-day expenses (women: 35 percent, men: 31 percent), dipping into savings accounts (women: 25 percent, men: 23 percent), and accumulating new credit card debt (women: 17 percent, men: 16 percent). Approximately one in eight women forewent health care (13 percent), borrowed money from others (13 percent), or reduced or stopped contributing to retirement accounts (12 percent).
- **Current Financial Priorities.** Sixty-two percent of women and men cite paying off some form of debt as a current financial priority. Other often cited financial priorities for women include saving for retirement (56 percent) and building emergency savings (46 percent). Women are more likely than men to indicate they are just getting by to cover basic living expenses (32 percent and 25 percent, respectively).
- **Savings for Health Care Expenses.** Seven in 10 women (70 percent) are currently saving or have funds saved to pay for health care expenses, compared with men (80 percent). Women are less likely than men to be saving in an individual account such as savings, checking, or brokerage (54 percent and 61 percent, respectively), an HSA (25 percent and 36 percent, respectively), and FSA (13 percent and 22 percent, respectively). A concerning 30 percent of women are not saving for health care expenses, which is a significantly higher proportion than men (20 percent).
- **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, avoid dipping into their retirement savings. Women workers have saved only \$4,000 in emergency savings compared with the \$10,000 saved by men (medians). A concerning 16 percent of women and nine percent of men have no emergency savings. Many workers are not sure how much they have in emergency savings (women: 30 percent, men: 23 percent).
- **Women's Emergency Savings by Generation.** Generation Z women workers have set aside only \$800 (median) in emergency savings, with 49 percent having less than \$5,000. Millennial women have saved \$2,000, Generation X women have saved \$5,000, and Baby Boomer women have saved \$7,000 in emergency savings (medians). Approximately three in 10 women across generations are not sure how much they have in emergency savings (Generation Z: 32 percent, Millennials: 28 percent, Generation X: 30 percent, and Baby Boomers: 33 percent).

Key Highlights

Current Financial Situation (cont.)

- **Men's Emergency Savings by Generation.** Generation Z men workers have set aside only \$5,000 (median) in emergency savings, with 36 percent reporting having less than \$5,000. Millennial men have saved \$5,000, Generation X men have saved \$10,000, and Baby Boomer men have saved \$25,000 in emergency savings (medians). Roughly one in four men across generations are not sure how much they have in emergency savings (Generation Z: 25 percent, Millennials: 21 percent, Generation X: 23 percent, Baby Boomers: 28 percent).
- **Legal Documents.** When asked about the types of financial and medical-related legal documents they have set forth, women and men most frequently cite a last will and testament (26 percent and 28 percent, respectively). Women are less likely than men to have a medical power of attorney or proxy (19 percent and 23 percent, respectively), power of attorney for finances (17 percent and 25 percent, respectively), a trust (12 percent and 19 percent, respectively), and funeral and burial arrangements (12 percent and 15 percent, respectively). More than half of women (52 percent) say they don't have any legal documents in place, a proportion which is significantly higher than that of men (42 percent).

The survey findings illustrate that many women may be able to improve their fiscal health by fully assessing their situation, identifying opportunities and vulnerabilities, and building financial plans. Further, many can heed the pandemic as a wake-up call to set forth financial and medical-related legal documents outlining their wishes and designating a representative who can make decisions on their behalf if they are unable to do so.

Visions and Expectations of Retirement

Despite the immediacy and intensity of the pandemic, most women workers are keeping their sights set on their future retirement. They are planning on long lives and long retirements. Their retirement dreams range from travel and spending more time with family and friends, to pursuing hobbies and volunteering. Some are even dreaming of doing paid work.

More than half of women workers expect to work beyond age 65 or do not plan to retire — and the majority plan to continue working at least part-time in retirement. Most plan to do so for both financial and healthy aging-related reasons. Some indicate their expected retirement age has changed because of the pandemic.

Key Highlights

Visions and Expectations of Retirement (cont.)

- **Age Planning to Live to and Years in Retirement.** Women are planning to live to age 90 (median). Eleven percent of women are planning to live to age 100 or older, compared with 13 percent of men. An implication of increased longevity is potentially more time spent in retirement. The survey compared both women's and men's planned life expectancy with their expected retirement age and found that women and men plan to spend a similar number of years in retirement (both 25 years, median).
- **Word Associations with "Retirement".** More than eight in 10 women (84 percent) and men (88 percent) cite positive word associations with "retirement." Their top three positive word associations include "freedom" (women: 50 percent, men: 56 percent), "enjoyment" (both 49 percent), and "stress free" (both 37 percent). Their top three negative word associations include "health decline" (women: 19 percent, men: 20 percent), "financial insecurity" (women: 19 percent, men: 17 percent), and "boredom" (women: 19 percent, men: 17 percent). More than a quarter of women (26 percent) associate retirement with "opportunity" and 20 percent associate it with "personal growth."
- **Retirement Dreams.** "Traveling" is the most often cited retirement dream for women and men (66 percent and 65 percent, respectively), followed by "spending more time with family and friends" (60 percent and 59 percent, respectively). Women are less likely than men to cite "pursuing hobbies" (46 percent and 54 percent, respectively) and doing some form of paid work in retirement (net 32 percent and 42 percent, respectively). Both women and men are similarly likely to dream of doing volunteer work (28 percent and 25 percent, respectively) and taking care of their grandchildren (both 21 percent) in retirement.
- **Retirement Fears.** Women and men similarly share the greatest retirement fear of outliving their savings and investments (43 percent and 41 percent, respectively). However, women are significantly more likely than men to fear that Social Security will be reduced or cease to exist in the future (42 percent and 35 percent, respectively), cognitive decline/dementia/Alzheimer's Disease (35 percent and 30 percent, respectively), and not being able to meet the basic financial needs of their family (34 percent and 30 percent, respectively).
- **Pandemic's Impact on Retirement Expectations.** Most women (63 percent) and men (61 percent) say that the pandemic has not changed when they expect to retire. Twenty-seven percent of women say that the pandemic changed their retirement expectations, including 20 percent who expect to retire later and seven percent who expect to retire earlier. One in 10 women are "not sure" how the pandemic has changed their retirement expectations.

Key Highlights

Visions and Expectations of Retirement (cont.)

- **Expected Retirement Age.** More than half of women (55 percent) expect to retire after age 65 or do not plan to retire, including 12 percent who expect to retire between age 66 and 69, 27 percent at age 70 or older, and 16 percent who do not plan to retire. In contrast, men are more likely than women to expect to retire before age 65 (33 percent and 22 percent, respectively).
- **Plans to Work in Retirement.** More than half of women (53 percent) plan to work after they retire – including 17 percent who plan to work full-time and 36 percent who plan to work part-time – while a slightly higher majority of men (58 percent) plan to do so. Only 25 percent of women do not plan to work in retirement, compared with 28 percent of men.
- **Reasons for Working in Retirement.** Among women who plan to work past age 65 and/or in retirement, their reasons for doing so are more often financial (net 83 percent) than healthy-aging related (net 77 percent). Women’s top three financial reasons are wanting the income (56 percent), concerned that Social Security will be less than expected (35 percent), and not being able to afford to retire (34 percent). Their top three healthy-aging reasons are being active (54 percent), keeping their brain alert (47 percent), and having a sense of purpose (39 percent).
- **Proactive Steps Taken to Help Ensure Continued Work.** Workers must be healthy enough and have access to employment opportunities to be able to work as long as they want and need. While eight in 10 women workers have taken one or more proactive steps to continue working (80 percent), only 61 percent are staying healthy, 48 percent are keeping their job skills up to date, 25 percent are networking and meeting new people, and 22 percent are taking classes to learn new skills. Fewer than one in five are scoping out the employment market (17 percent), obtaining a new degree, certification, or professional designation (16 percent), or attending virtual conferences and webinars (12 percent). Twenty percent of women have not taken any steps.

As women plan to extend their working lives beyond traditional retirement age, it is important they become more proactive about taking steps that can help protect their employability, such as safeguarding their health, keeping their job skills up to date, staying abreast of the employment market, and networking and meeting new people.

Key Highlights

Retirement Savings, Planning, and Preparations

Women workers are expecting diverse sources of retirement income, and many are concerned about the future of Social Security. It is remarkable that more than three in four women are saving for retirement in an employer-sponsored 401(k) or similar plan and/or outside the workplace, even as they are contending with pandemic-related financial strains. Despite this impressive number who are saving, many women may not be saving enough, based on their reported total household retirement savings. Fewer than one in five are “very” confident about their retirement prospects.

- **Confidence in Ability to Retire Comfortably.** Only 18 percent of women are “very” confident that they will be able to fully retire with a comfortable lifestyle, compared with 28 percent of men. Women (46 percent) are also less likely to say they are “somewhat” confident than men (51 percent). More than one in five women (21 percent) are “not too” confident and 14 percent are “not at all” confident, which is significantly different than men (16 percent and 5 percent, respectively).
- **Changes in Retirement Confidence Due to Pandemic.** Most women (62 percent) and men (66 percent) indicate their confidence in their ability to retire comfortably has stayed the same in light of the pandemic. However, about one in five women (18 percent) indicate their retirement confidence declined, compared with 14 percent of men. Women (7 percent) are nearly half as likely as men (13 percent) to say their retirement confidence improved.
- **Expected Primary Source of Retirement Income.** Women (47 percent) and men (57 percent) most often cite their expected primary source of income in retirement to come from self-funded through 401(k) or 403(b) accounts, IRAs, and/or other savings and investments. Women (27 percent) are significantly more likely to expect to rely on Social Security during retirement than men (17 percent). Fifteen percent of women expect income from work to be their primary source of income in retirement, a finding that is similar to men (12 percent).
- **Level of Understanding About Social Security Benefits.** Among age 50+ workers who plan to rely on Social Security as their primary source of retirement income, about half of women (51 percent) and men (50 percent) know a “a great deal” or “quite a bit” about Social Security benefits. However, only one in five women and men (both 20 percent) know “a great deal” about it. Further, a concerning percentage of them have no understanding of Social Security benefits (women: 7 percent, men: 3 percent).
- **Retirement Savers and Age Started Saving.** Seventy-seven 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), which is significantly less than the 86 percent of men who are saving for retirement. Among those who are saving for retirement, women started saving at age 28 (median) and men started saving at age 27 (median).

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Types of Retirement Savings & Investments.** Among women and men who are saving for retirement outside of work, the most frequently cited types of retirement savings and investments are a bank account, a 401(k) or similar plan, and an IRA. However, there are notable differences by gender. Women are somewhat more likely than men to save for retirement in bank accounts such as savings, checking, money market, and CDs (69 percent and 64 percent, respectively). Women are less likely than men to save in investment accounts, including a 401(k) or similar plan (46 percent and 52 percent, respectively), a brokerage account (35 percent and 40 percent), and HSA account (13 percent and 18 percent, respectively).
- **Retirement Benefits Currently Offered by Employer.** Women workers (68 percent) are significantly less likely than men (80 percent) to be offered a 401(k) or similar plan. Twenty-five percent of women are not offered any retirement benefits by their employers, compared with only 13 percent 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 or extend fewer benefits to their part-time employees.
- **Retirement Plan Participation and Contribution Rates.** Among those offered a 401(k) or similar plan, women's participation rate slightly lags that of men (79 percent and 82 percent, respectively). Women are also contributing at a lower rate of 10 percent of their annual salary, compared with men's contribution rate at 15 percent (medians). Participation rates are similar between women and men who work full-time (both 83 percent) and lower among women who work part-time (55 percent) than men that do (71 percent).
- **Loan, Early Withdrawal, Hardship Withdrawal.** A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Twenty-seven percent of women have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 19 percent who have taken a loan and 19 percent who have taken an early and/or hardship withdrawal.
- **Women's Total Household Retirement Savings.** Women report having less than half of the total household retirement savings reported by men: \$57,000 among women, \$118,000 among men (estimated medians). Men (35 percent) are much more likely than women (24 percent) to have saved \$250,000 or more in total household retirement accounts. A worrisome 24 percent of women and 14 percent of men have saved less than \$10,000 or nothing at all.

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Women’s Total Household Retirement Savings by Generation.** Generation Z women report the lowest household retirement savings across generations at \$5,000 (estimated median), compared with \$42,000 among Millennials, \$66,000 among Generation X, and \$134,000 among Baby Boomers. A concerning proportion of women have less than \$10,000 in retirement savings: 36 percent of Generation Z, 27 percent of Millennials, 22 percent of Generation X, and 17 percent of Baby Boomers. Women’s total retirement savings – across generations – is significantly less than what is reported by men.
- **Men’s Total Household Retirement Savings by Generation.** Generation Z men report the lowest household retirement savings across generations at \$47,000 (estimated median), compared with \$88,000 among Millennials, \$130,000 among Generation X, and \$282,000 among Baby Boomers (estimated medians). The proportion of men having saved \$250,000 or more increases with age: 15 percent of Generation Z, 30 percent of Millennials, 36 percent of Generation X, and 53 percent of Baby Boomers.
- **Awareness of Saver’s Credit.** Only 40 percent of women are aware of the Saver’s Credit, a significantly lower level of awareness than found among men (54 percent). The Saver’s Credit, which is a tax credit for eligible taxpayers who are saving for retirement in a qualified retirement plan at work or an IRA, might be the nudge that many women need to start saving for retirement. Unfortunately, too many women are unaware of it (60 percent).
- **“Debt is Interfering With My Ability to Save for Retirement”.** About half of women (49 percent) and men (50 percent) agree with the statement “Debt is interfering with my ability to save for retirement.” However, women (22 percent) are somewhat more likely to “strongly agree” than men (19 percent).
- **Estimated Retirement Savings Needs.** Women and men similarly expect they will need \$500,000 (median) by the time they retire in order to feel financially secure. However, women are more likely than men to guess their retirement savings needs (52 percent and 37 percent, respectively). Only 18 percent of women used a retirement calculator or completed a worksheet, which is significantly fewer than men (29 percent).
- **Financial Strategy for Retirement.** Every woman needs her own retirement strategy about retirement income needs, costs and expenses, and risk factors. However, only less than one in four women (24 percent) have a written retirement strategy, which is significantly fewer than the 38 percent reported by men. Both women and men are similarly likely to have an unwritten plan (43 percent and 44 percent, respectively). Of concern, one third (33 percent) of women do not have any strategy at all, which is significantly more than the 18 percent of men.

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Backup Plan if Retirement Comes Unexpectedly.** Only 29 percent of women have a backup plan for retirement income in the event they are unable to work before their planned retirement, which is significantly fewer than 42 percent of men who have a backup plan. More than half of women (56 percent) say they have no backup plan, compared with 48 percent of men.
- **Professional Financial Advisor Usage.** Only 34 percent of women use a financial adviser to help them manage their savings and investments, compared with 43 percent of men.
- **Types of Services Performed by Financial Advisors.** Among those who use a professional financial advisor, the three most common services are: Make retirement investment recommendations (women: 63 percent, men: 54 percent), calculate retirement savings goal (both 42 percent), and general financial planning (women: 38 percent, men: 40 percent). Women are significantly more likely than men to use a financial advisor for retirement investment recommendations (63 percent and 54 percent, respectively) and somewhat less likely to use an advisor for all other services listed. Statistically, women live longer than men and yet, few women use a financial advisor to develop drawdown strategies (29 percent), plan for healthcare expenses (22 percent), or plan for possible assisted living and long-term care needs (20 percent).
- **Frequency (or Infrequency) of Conversations About Retirement.** Retirement is a family matter that calls for important conversations about plans, expectations, needs, and vulnerabilities. More than half of women and men occasionally discuss saving, investing, and planning for retirement (55 percent and 54 percent, respectively). However, more than a quarter of women (28 percent) never discuss retirement, compared with 17 percent of men. Only 17 percent of women frequently discuss saving, investing, and planning for retirement, which is a significantly fewer than men (28 percent).

Amid the formidable challenges and setbacks of the pandemic, women workers continued to focus on their future retirement. Despite their efforts, many may not be saving enough to achieve a comfortable lifestyle in retirement. In many ways, women's retirement insecurities are structural societal issues, ranging from the gender pay gap and time out of the workforce to lesser access to employer-sponsored health and welfare benefits, including retirement benefits. Concerted actions are needed from policymakers and employers to help bridge inequalities, ensure equal pay and benefits, and ultimately promote retirement security.

As we emerge from the pandemic, we have an unprecedented opportunity to strengthen the fabric of our retirement system. We can build back better to enhance the system to be inclusive and equitable so that all women have the ability retire with dignity.

Catherine Collinson

CEO and President, Transamerica Institute® and its Transamerica Center for Retirement Studies®

Recommendations for Policymakers

As policymakers help the country's economic recovery from the pandemic, they have an opportunity to improve diversity, equity, and inclusion in all aspects of American life – including people's health and long-term financial well-being. It is now more urgent than ever to implement policy reforms to strengthen social safety nets, make it more affordable for employers to update their benefits and business practices, and help workers save and invest for the future. Recommendations include:

1. **Address Social Security and Medicare funding issues.** The sooner reforms are implemented to the programs, the more time people will have to adjust their financial plans for retirement.
2. **Ensure accessible, affordable, quality health care** options are available to all Americans, including part-time, self-employed, and gig economy workers, as well as those not in the workforce.
3. **Innovate and implement financially viable delivery models for long-term care.** Engage leaders from across sectors and disciplines to collaborate on finding solutions, including models for helping workers save and pay for these costs.
4. **Support family caregivers** by providing Social Security credits to those who forego employment in order to provide care, more of whom are women.
5. **Further incentivize small companies to offer employee benefits**, including retirement plans and health insurance. Strengthen small companies' tax credits for joining multiple employer plans (MEPs), pooled employer plans (PEPs), or a group of plans (GOPs). Expand inclusion of part-time workers in employer-offered benefits.
6. **Enhance existing tax incentives for workers to save for retirement**, including increasing catch-up contribution limits; expanding automatic enrollment, automatic re-enrollment, and automatic increases; allowing employers to base retirement plan matches on employees' student loan repayments; and expanding and promoting the Saver's Credit.
7. **Facilitate retirement savings to last a lifetime.** Proposals that help participants both manage their investment risk and build retirement savings to last their lifetime are encouraged, including the broader use of Qualifying Longevity Annuity Contracts (QLACs) in retirement plans and Individual Retirement Accounts (IRAs).
8. **Encourage the implementation of age-friendly workforces.** Create new incentives and remove disincentives for employers to hire and retain age 50+ employees, offer phased retirement programs, and create opportunities for encore careers.
9. **Support financial literacy in schools, communities, and in the workplace** to help people make informed decisions about their household's savings and retirement plans – or to know when they need to work with a financial professional.
10. **Support lifelong learning initiatives** to help people hone existing skills and learn new ones, particularly women who were laid-off, furloughed, or for other reasons left the workforce during the pandemic.
11. **Address the digital divide.** Consider providing and/or subsidizing additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, financial tools and resources, and education.

Recommendations for Employers

Many businesses were hard hit during the pandemic, As the economy rebuilds, it is important for employers to recognize the vital role they play in supporting their employees the long-term health and financial well-being. Everything employers do matters – for women, men, and their families. Consulting with HR professionals and their benefits advisors, employers should consider these opportunities to enhance their business practices and benefits offerings:

1. **Clearly communicate changes to the workplace.** Transparent and frequent communication with employees may help alleviate anxiety about returning to the office.
2. **Offer flexible work arrangements that support work-life** balance and employees' personal responsibilities such as parenting, home-schooling, and caregiving.
3. **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.
4. **Offer a retirement plan or achieve efficiencies by joining 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.
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 qualify as long-term employees for retirement benefits under the SECURE Act, considering providing them with the ability to contribute to an IRA through payroll deduction.
6. **Promote the benefits your company offers,** including retirement planning and educational resources available through your retirement plan provider, and health and wellness programs available through your employee benefit providers.
7. **Foster an age-friendly work environment and adopt diversity, equity and inclusion business practices** that include age as well as other demographic factors, such as gender, race, religion, sexual orientation, etc.
8. **Encourage lifelong learning opportunities** for workers to keep their skills up to date or learn new skills to help them remain employable in a fast-changing job market.
9. **Offer pre-retirees assistance in planning their transition into retirement,** including education about retirement income strategies, retirement plan distribution options, Social Security, Medicare, and the need for a backup
10. **Create opportunities for 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 Women

Women face greater retirement-related risks than men – and the pandemic has made women even more vulnerable. Many have experienced employment-related impacts, such as leaving the workforce for parenting or caregiving responsibilities, being laid off, or having work hours reduced. Although short-term priorities may need to take precedence, it is important for women to keep the future and retirement in mind. Recommendations to help improve their retirement outlook include:

1. **Assess your current financial situation and create a budget** that includes income, living expenses, paying off debt, and financial goals such as building emergency savings and long-term retirement savings.
2. **If possible, save for retirement.** 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.
3. **Develop a retirement strategy and write it down.** Utilize online tools and calculators to estimate your retirement income and long-term savings needs. Formulate a savings plan to meet these needs and hold yourself accountable to it.
4. **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.
5. **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.
6. **Be proactive to help ensure continued employment now and in retirement.** As the economy reopens, take steps to stay or become employed. Engage in the altered landscape of work by honing current skills, learning new ones, following employment trends, and networking.
7. **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.
8. **Learn about retirement investing and strategies for drawing down savings in retirement,** including the best time to start receiving Social Security. Explore resources and classes offered in your community.
9. **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.
10. **Take care of yourself and safeguard your physical and mental health.** Continue to take precautions to mitigate the spread of COVID-19, Explore online wellness resources and classes. Consider health implications when making lifestyle decisions.
11. **Beware of scams.** Be hypervigilant about suspicious text messages, email, or calls, which are on the rise due to COVID-19.

**Life in the COVID-19 Pandemic:
Women's Health, Finances, and Retirement Outlook**

Detailed Findings

What I Am Doing Differently Amid COVID-19...

I am taking more time to invest in learning new things.

Baby Boomer Woman

I'm trying to take more time for myself despite working remotely and utilizing telehealth appointments.

Generation X Woman

Trying to find better paying opportunities.

Millennial Woman

Working multiple jobs to support myself.

Generation Z Woman

I have taken more care of my mental health, taking time to unwind as well as researching what avenues I can take to starting a fund so that, in the future, I am financially independent.

Millennial Woman

I started to do yoga and meditate. It helps me calm down. I have also started to cut back on unnecessary expenses.

Generation Z Woman

I am exercising more at home and doing things, such as reading, playing games, and watching more TV, in order to become healthier and to combat stress.

Baby Boomer Woman

Nothing, I am staying the course in my financial planning.

Baby Boomer Woman

There is nothing I can do besides follow the safety guidelines – I already have chronic pain issues. I cannot find new work opportunities as employers do not hire in my age group.

Generation X Woman

My spouse had to get two new jobs, I had to get more hours at mine, and I also take my daughter to work when possible because we cannot afford childcare.

Generation Z Woman

Not spending as much on eating out and shopping. FaceTiming my sister so I wouldn't feel so alone. Reaching out to a mental health provider to discuss my concerns, fears, and uncertainties of my purpose.

Millennial Woman

I lost my job and couldn't afford my rent, so my family had to move into my mom's. School is fully remote, so I cannot look for a job because I can't afford childcare and my kids need help with school. I've been just trying to pay my bills and take time for self-care. I can't save any money. I barely have income.

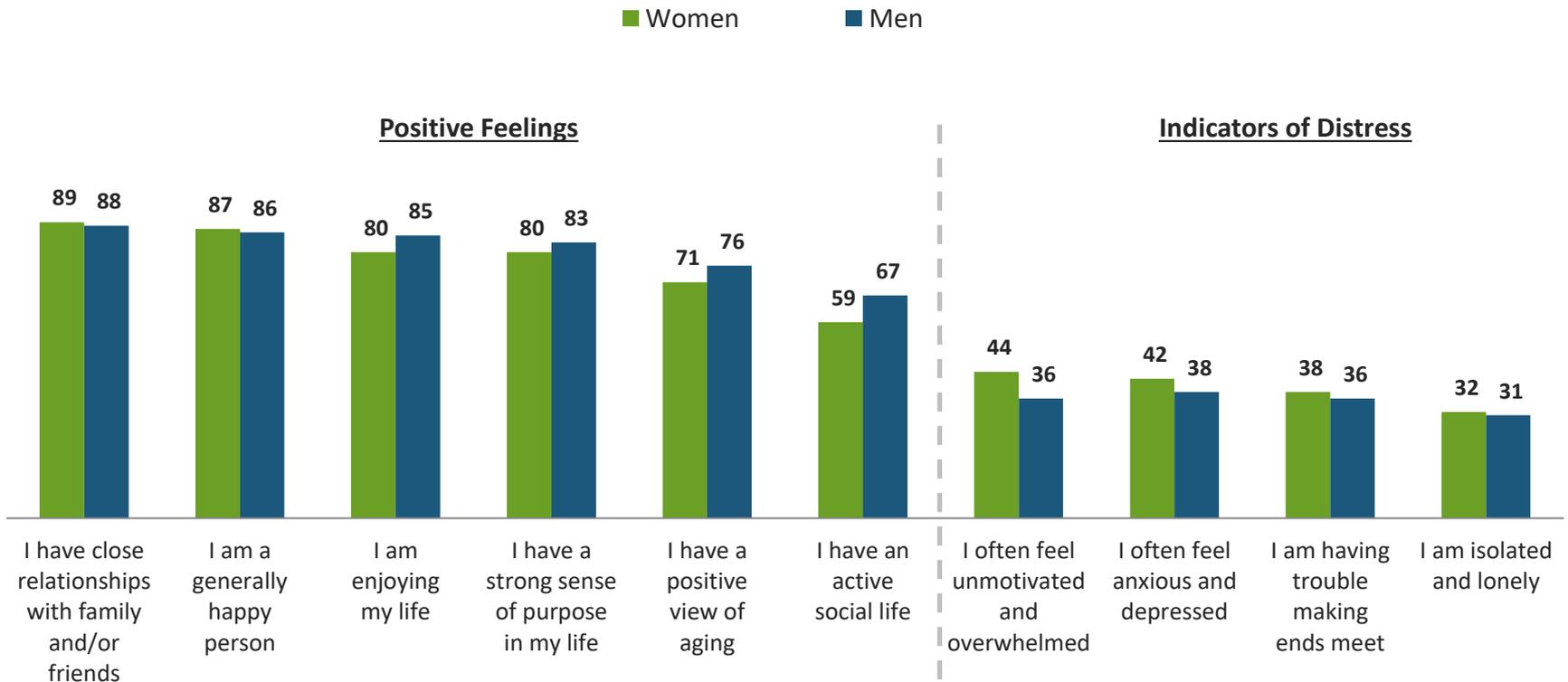
Generation X Woman

Physical and Mental Health

Outlook on Life

Eight in 10 women and men are maintaining a positive outlook on life from having close relationships with family and/or friends, being generally happy, enjoying life, and having a strong sense of purpose in life. Seven in 10 women have a positive view of aging (71 percent) and less than six in 10 have an active social life (59 percent). Of concern, women are also more likely than men to be struggling with their well-being feeling unmotivated and overwhelmed (44 percent and 36 percent, respectively) and feeling anxious and depressed (42 percent and 38 percent, respectively) and feeling anxious and depressed (42 percent and 38 percent, respectively) and feeling anxious and depressed (42 percent and 38 percent, respectively).

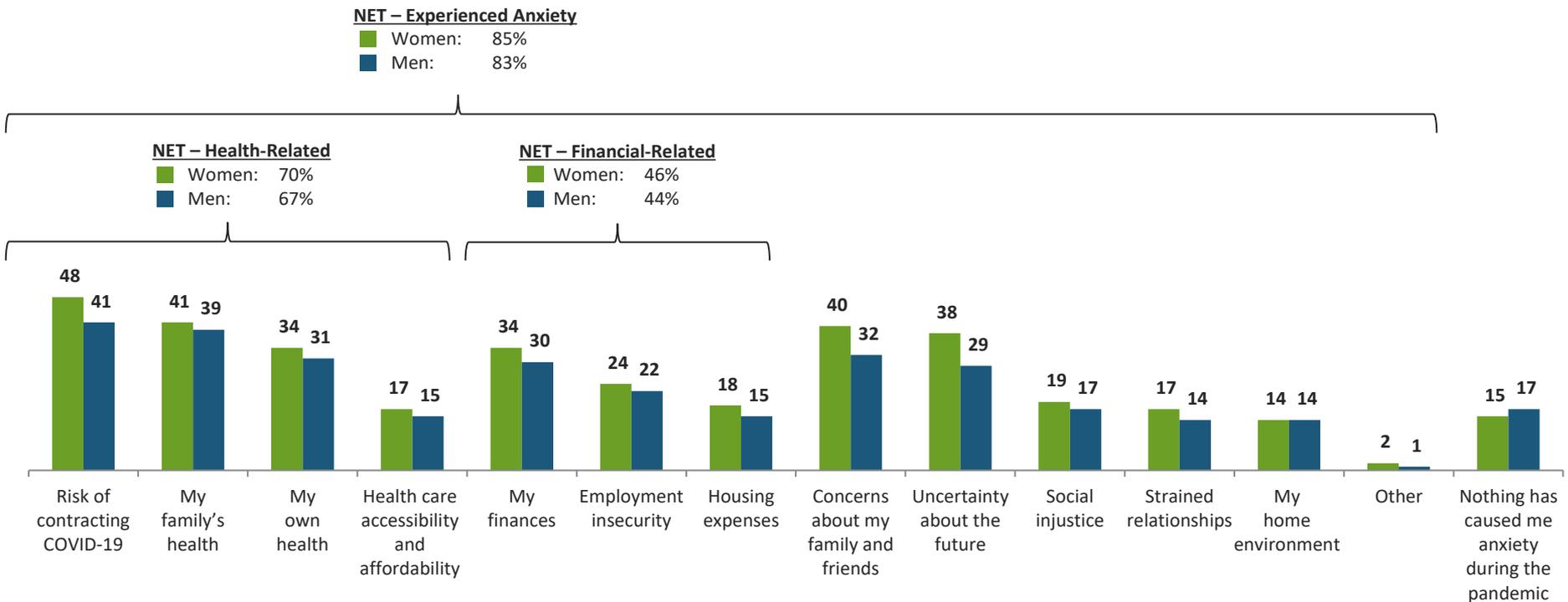
How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)



Causes of Anxiety During the Pandemic

More than eight in 10 women (85 percent) and men (83 percent) have experienced one or more causes of anxiety during the pandemic. However, women are somewhat more likely than men to cite health-related anxieties (70 percent), including the risk of contracting COVID-19 (48 percent), their family’s health (41 percent), and their own health (34 percent). Women are also somewhat more likely to cite financial-related anxieties such as their finances (34 percent), employment insecurity (24 percent), and housing expenses (18 percent). Women are also more likely than men to cite concerns about family and friends (40 percent and 32 percent, respectively) and uncertainty about the future (38 percent and 29 percent, respectively).

Which of the following have caused you anxiety during the coronavirus pandemic? (%) Select all.



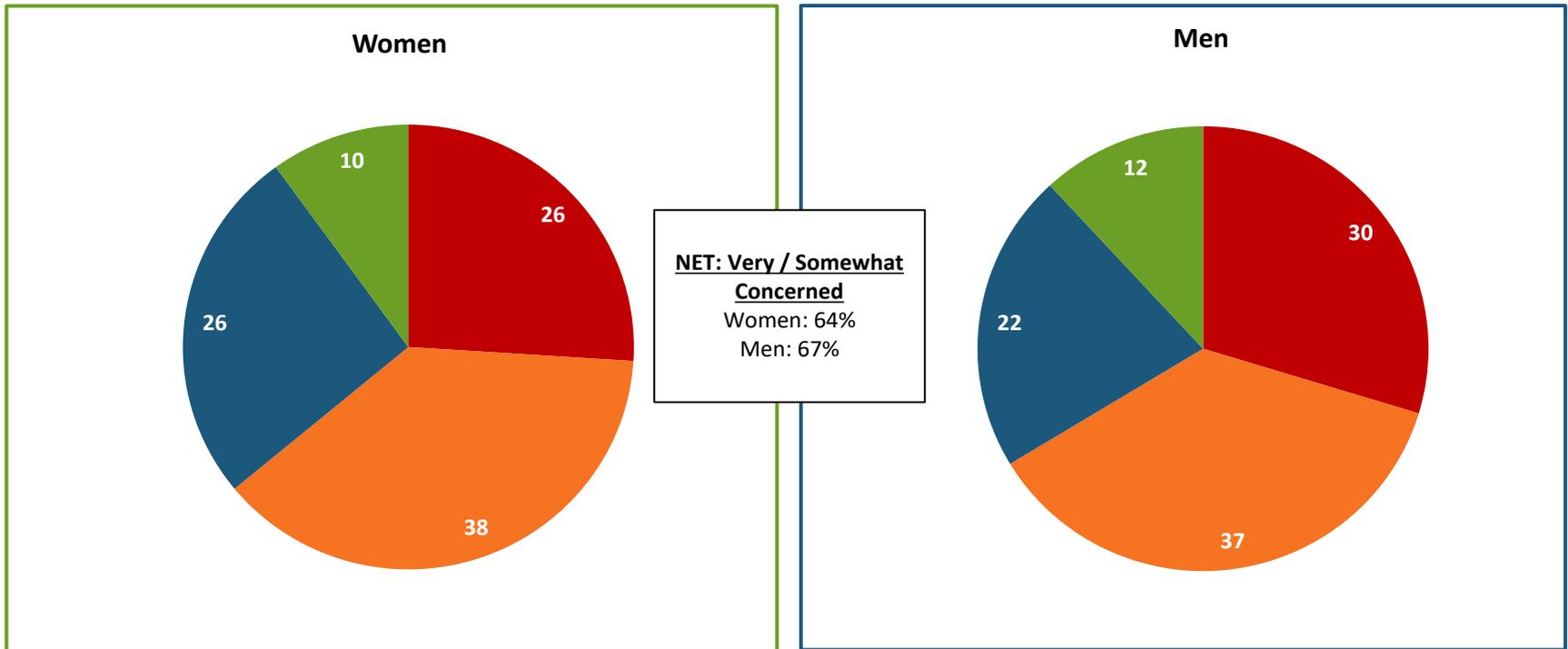
Concerns About Physical Health

Approximately two in three women and men are very or somewhat concerned about their physical health (64 percent and 67 percent, respectively). More than one in four women (26 percent) and 30 percent of men are very concerned about their physical health.

How concerned are you about maintaining each of the following? (%)

Physical Health

■ Very concerned ■ Somewhat concerned ■ Not very concerned ■ Not at all concerned



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

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Physical health.

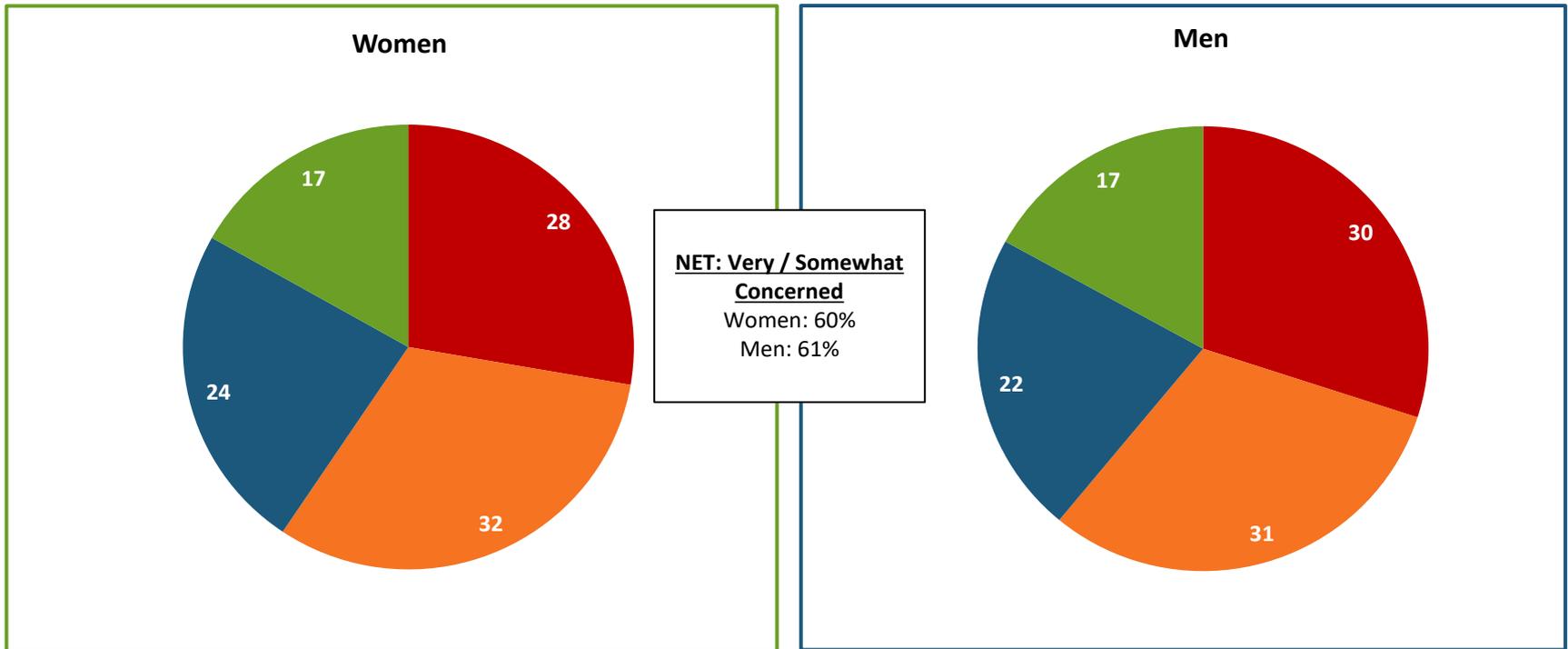
Concerns About Mental Health

Six in 10 women and men are very or somewhat concerned about their mental health (60 percent and 61 percent, respectively). Approximately three in 10 women (28 percent) and 30 percent of men are very concerned about their mental health.

How concerned are you about maintaining each of the following? (%)

Mental Health

■ Very concerned ■ Somewhat concerned ■ Not very concerned ■ Not at all concerned



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

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Mental Health.

Health-Related Activities Undertaken on a Consistent Basis

Three in four women (75 percent) are engaging in one or more pandemic-specific healthy activities, including taking COVID-19 precautions (68 percent) and socializing with family and friends remotely (47 percent). More than half of women are eating healthy (57 percent) and exercising regularly (53 percent). Women are more likely than men to be getting plenty of rest (49 percent and 45 percent, respectively), maintaining a positive outlook (48 percent and 41 percent, respectively), seeking medical attention when needed (44 percent and 33 percent, respectively), and practicing mindfulness and meditation (25 percent and 20 percent, respectively). *Note: The survey was conducted prior to the large-scale rollout of COVID-19 vaccinations.*

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

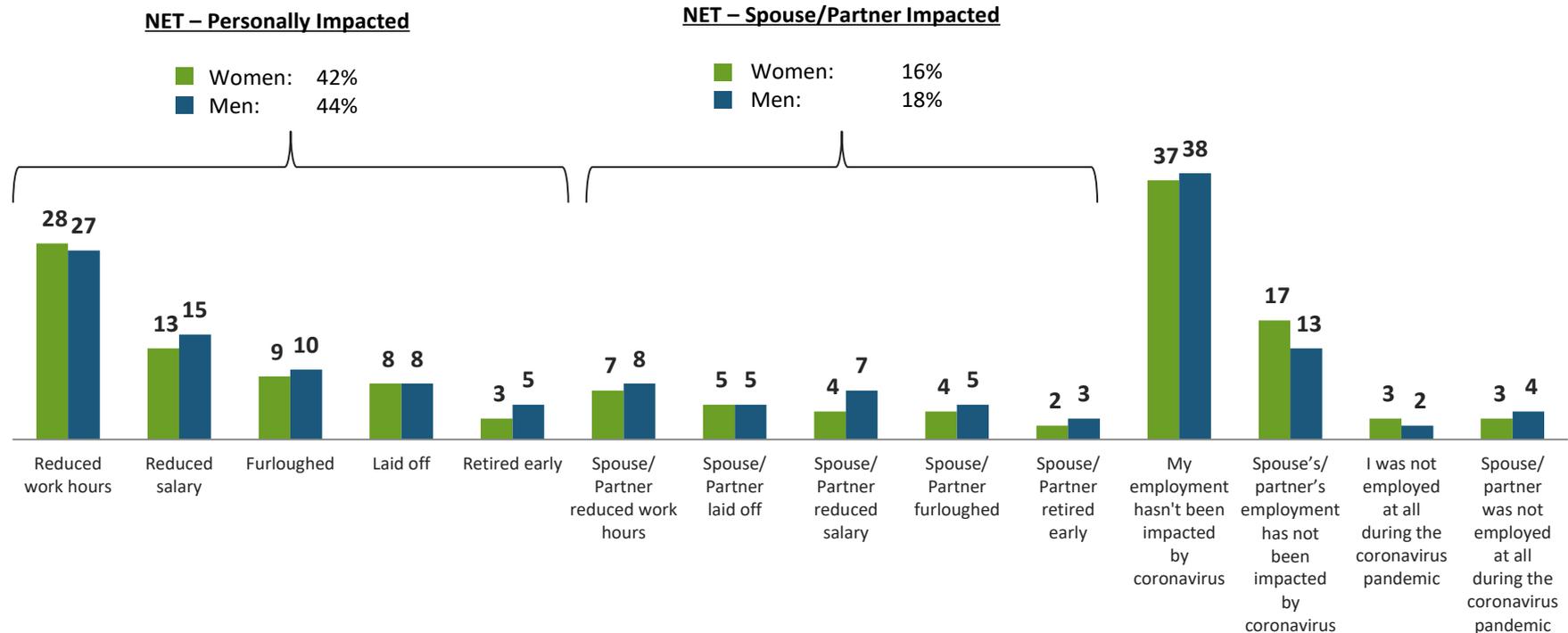
	Women	Men
NET – Pandemic-Related Activities	75	68
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	68	58
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	47	40
Eating healthy	57	55
Exercising regularly	53	58
Getting plenty of rest	49	45
Maintaining a positive outlook	48	41
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	46	38
Seeking medical attention when needed	44	33
Managing stress	40	39
Getting routine physicals and recommended health screenings	40	37
Practicing mindfulness and meditation	25	20
Considering long-term health when making lifestyle decisions	22	24
Other	<1	<1
Nothing	5	3

Employment Impacts

Employment Impacts Due to the Pandemic

Among those employed in late 2020 at the time of the survey, women and men similarly experienced negative impacts to their employment situation as a result of the pandemic (42 percent and 44 percent, respectively). They are also similarly likely to have reduced work hours (28 percent and 27 percent, respectively). However, women are somewhat less likely to have experienced a reduction in salary, furlough, lay off, and early retirement. More than one-third of women (37 percent) and men (38 percent) did not experience any employment impacts.

Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all. (%)



Note: Responses not shown for "Other employment impacts" (Women: 4%, Men: 2%).

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8825. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Types of Employer Support During the Pandemic

Women (73 percent) are less likely than men (82 percent) to indicate their employer offered one or more types of support during the pandemic, such as remote work (40 percent and 42 percent, respectively), safety measures for on-site workers (both 35 percent), and flexible hours (30 percent and 38 percent, respectively). Fewer than one in five women say their employer provided emergency paid leave (15 percent), provided access to mental health support (14 percent), or maintained employee benefits for furloughed workers (13 percent). A noteworthy one in five women (20 percent) indicate their employer did nothing to support employees during the pandemic.

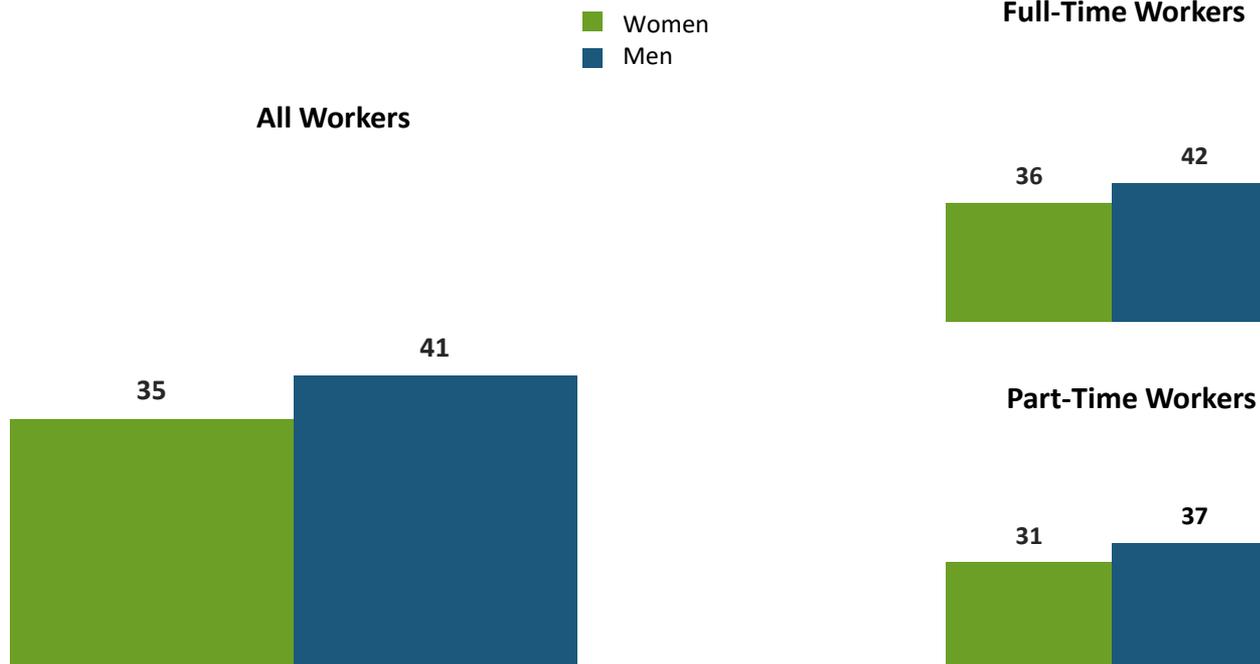
What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	Women	Men
NET – Employer Offered One or More Types of Support During the Pandemic	73	82
Allowed people to work remotely	40	42
Implemented safety measures for on-site workers	35	35
Allowed flexible hours	30	38
Provided emergency paid leave (e.g., sick time, family and medical leave)	15	22
Provided access to mental health support	14	20
Maintained employee benefits for furloughed workers	13	20
Covered lost wages during quarantine and/or temporary closure	13	14
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	12	16
Provided severance for laid-off workers	7	13
Other	<1	<1
Nothing	20	13
Don't know	6	4

Caregiver Experience During Working Career

Thirty-five percent of women workers either currently are or have been a caregiver during their working career, which is significantly fewer than the 41 percent of men who currently are or have been caregivers. Among women, full-time and part-time workers are similarly likely to currently be or have been caregivers (36 percent and 31 percent, respectively).

Serving or Have Served as a Caregiver During Working Career (% Indicate "Yes")



Work-Related Adjustments Due to Caregiving

Most women and men caregivers have made work-related adjustments to their work situation as a result of becoming a caregiver (83 percent and 89 percent, respectively). Thirty-six percent of women caregivers have missed days of work, 28 percent began working an alternative schedule, and 27 percent reduced their hours. Women are less likely than men to have taken an unpaid leave of absence (15 percent and 21 percent, respectively) and/or taken a paid leave of absence (14 percent and 20 percent, respectively).

Work-related adjustments as a result of becoming a caregiver	Women (%)	Men (%)
NET- Made one or more adjustments	83	89
Missed days of work	36	31
Began working an alternative schedule	28	22
Reduced my hours	27	24
Began to work remotely	18	24
Reduced job responsibilities or switched to a less demanding job	17	17
Took on additional hours to pay for cost of caregiving	15	27
Taken an unpaid leave of absence from my employer	15	21
Taken a paid leave of absence from my employer	14	20
Started working as a contractor, freelancer, or in the gig economy	10	15
Quit a job	10	8
Forgone a promotion	9	12
Transferred to a different location within my company	7	15
Retired early	1	<1
None	13	8
I was not working when I started caregiving	4	3

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

BASE: 21ST ANNUAL SURVEY - SERVED AS A CAREGIVER

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

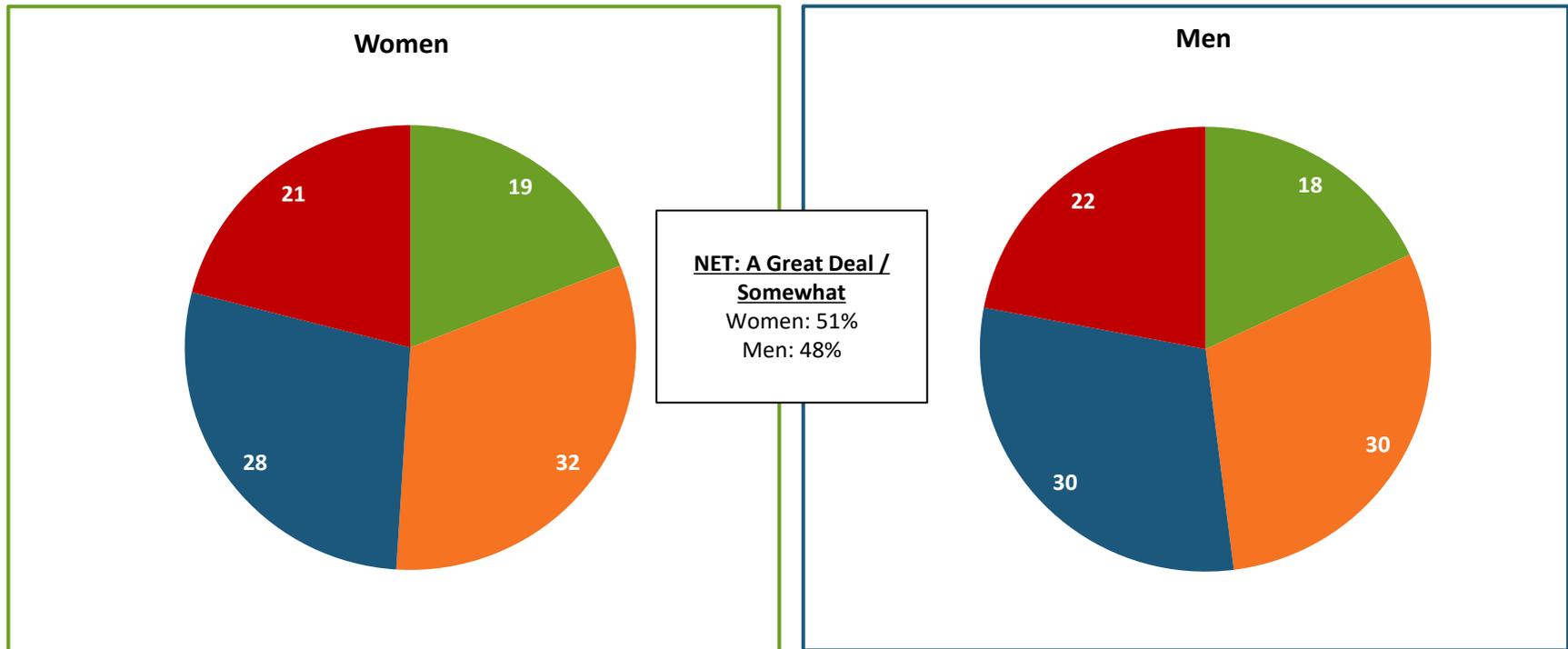
Current Financial Situation

Negative Impact to Financial Situation Due to Pandemic

More than half of women (51 percent) say that their financial situation has been negatively impacted by the pandemic, compared with 48 percent of men. Women are slightly more likely than men to have been impacted “a great deal” (19 percent and 18 percent, respectively) and “somewhat” impacted (32 percent and 30 percent, respectively).

To what extent has your financial situation been negatively impacted by the pandemic? (%)

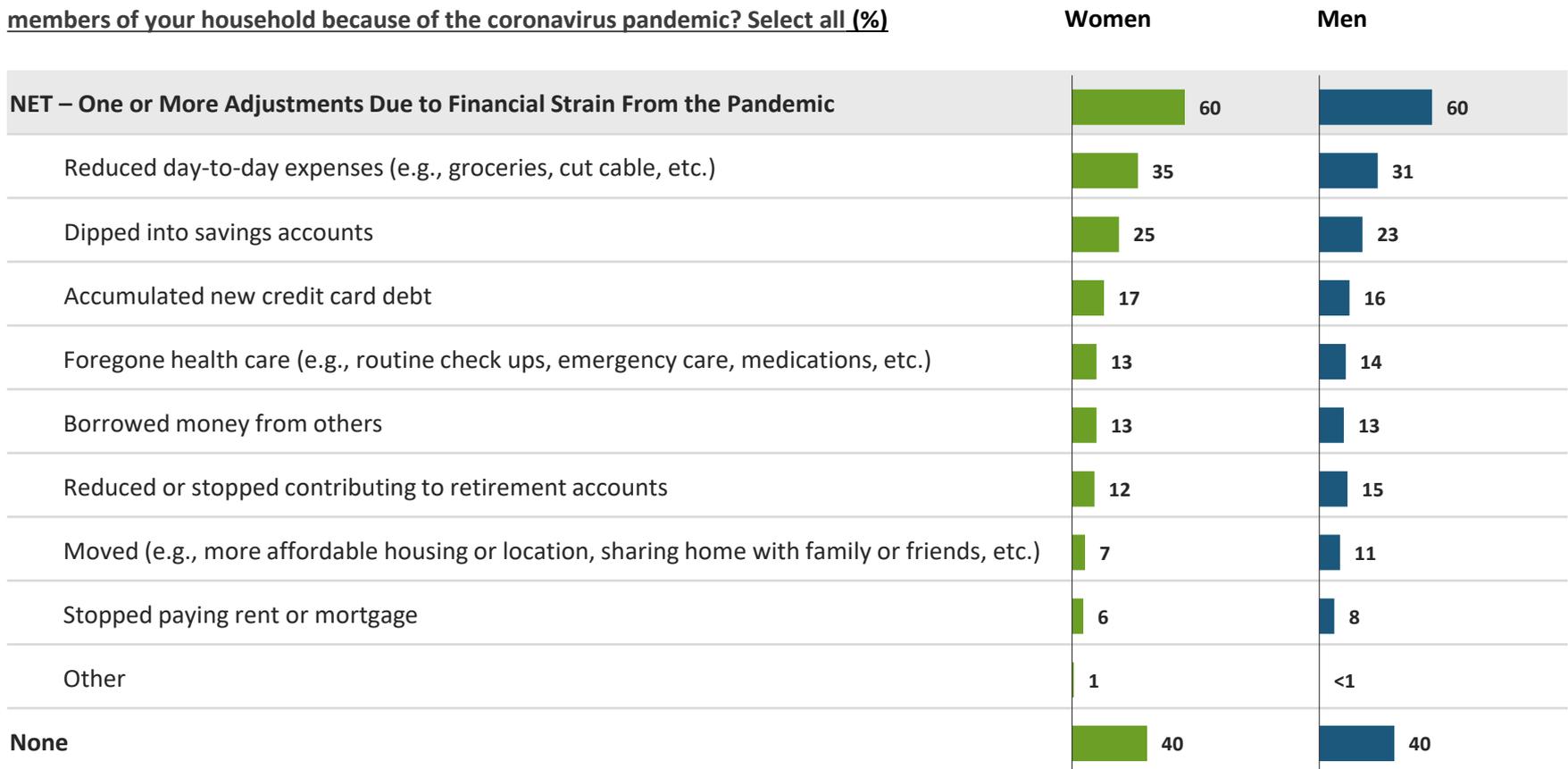
■ A Great Deal ■ Somewhat ■ Not Very Much ■ Not at All



Adjustments Due to COVID-Related Financial Strain

Women and men (both 60 percent) are similarly likely to have made adjustments due to pandemic-related financial strain. The most often cited adjustments are reducing day-to-day expenses (women: 35 percent, men: 31 percent), dipping into savings accounts (women: 25 percent, men: 23 percent), and accumulating new credit card debt (women: 17 percent, men: 16 percent). Approximately one in eight women forewent health care (13 percent), borrowed money from others (13 percent), or reduced or stopped contributing to retirement accounts (12 percent).

Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)

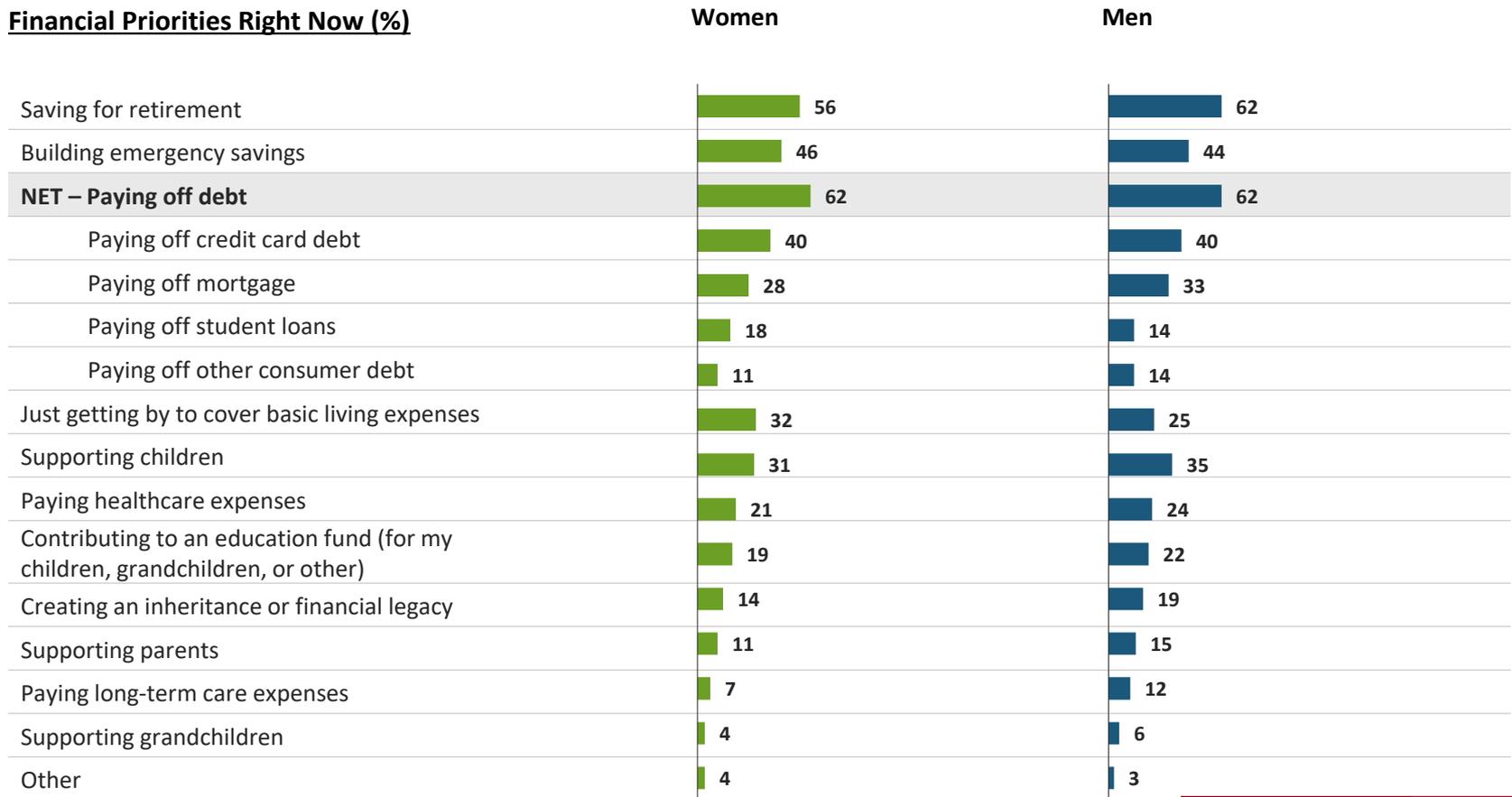


BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

Current Financial Priorities

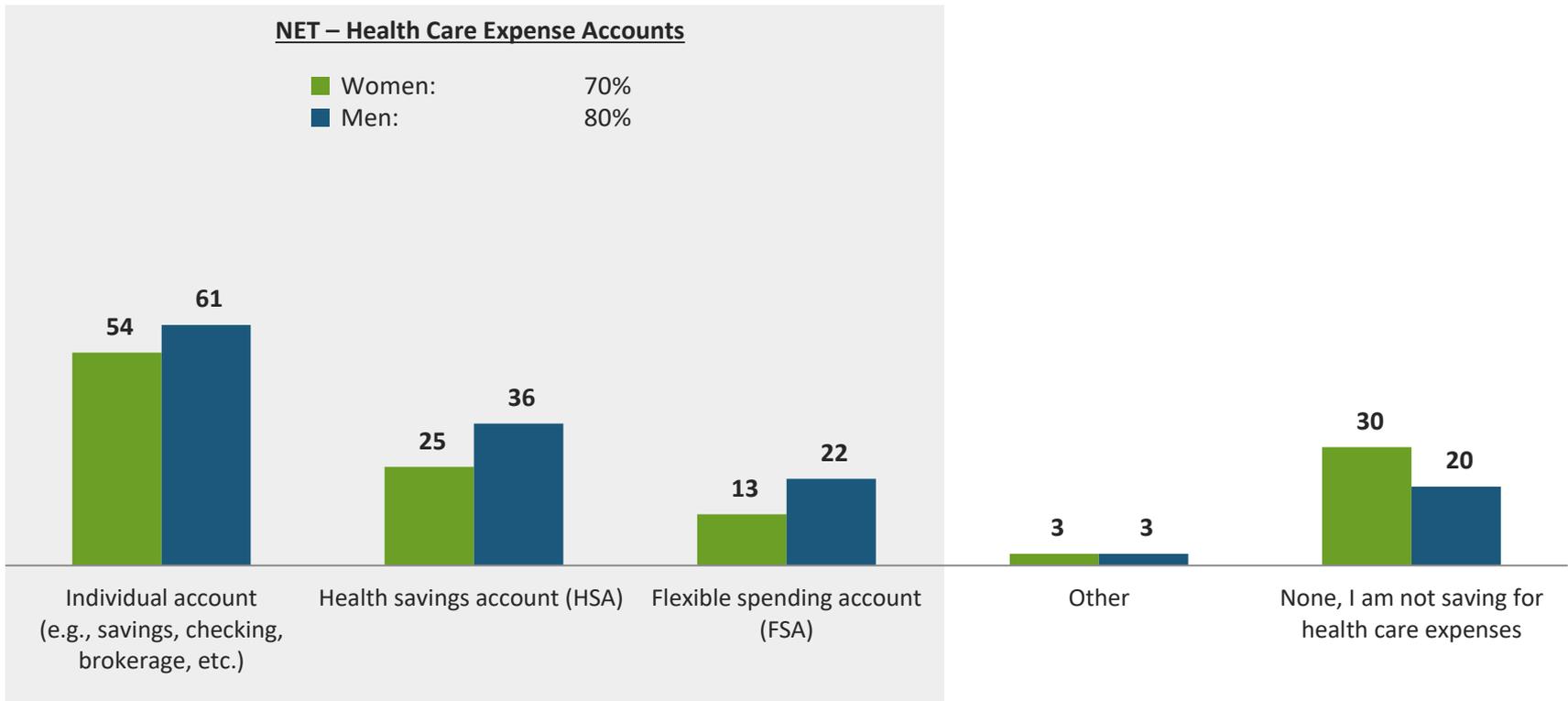
Sixty-two percent of women and men cite paying off some form of debt as a current financial priority. Other often cited financial priorities for women include saving for retirement (56 percent) and building emergency savings (46 percent). Women are more likely than men to indicate they are just getting by to cover basic living expenses (32 percent and 25 percent, respectively).



Savings for Health Care Expenses

Seven in 10 women (70 percent) are currently saving or have funds saved to pay for health care expenses, compared with men (80 percent). Women are less likely than men to be saving in an individual account such as savings, checking, or brokerage (54 percent and 61 percent, respectively), an HSA (25 percent and 36 percent, respectively), and FSA (13 percent and 22 percent, respectively). A concerning 30 percent of women are not saving for health care expenses, which is a significantly higher proportion than men (20 percent).

In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)



Emergency Savings

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, avoid dipping into their retirement savings. Women workers have saved only \$4,000 in emergency savings compared with the \$10,000 saved by men (medians). A concerning 16 percent of women and nine percent of men have no emergency savings. Many workers are not sure how much they have in emergency savings (women: 30 percent, men: 23 percent).

2020 Total Household Emergency Savings (%)



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

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

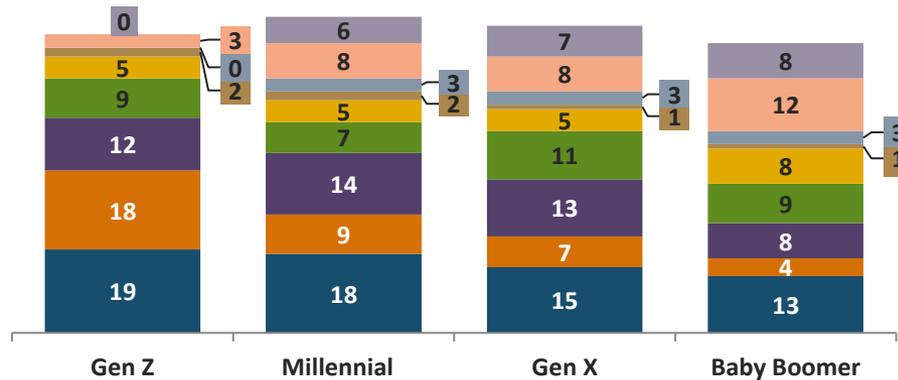
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Women's Emergency Savings by Generations

Generation Z women workers have set aside only \$800 (median) in emergency savings, with 49 percent having less than \$5,000. Millennial women have saved \$2,000, Generation X women have saved \$5,000, and Baby Boomer women have saved \$7,000 in emergency savings (medians). Approximately three in 10 women across generations are not sure how much they have in emergency savings (Generation Z: 32 percent, Millennials: 28 percent, Generation X: 30 percent, and Baby Boomers: 33 percent).

**2020 Total Household Emergency Savings (%)
Women by Generations**

- \$100k or more
- \$25k to less than \$100k
- \$20k to less than \$25k
- \$15k to less than \$20k
- \$10k to less than \$15k
- \$5k to less than \$10k
- \$1k to less than \$5k
- \$1 to less than \$1k
- None (\$0)

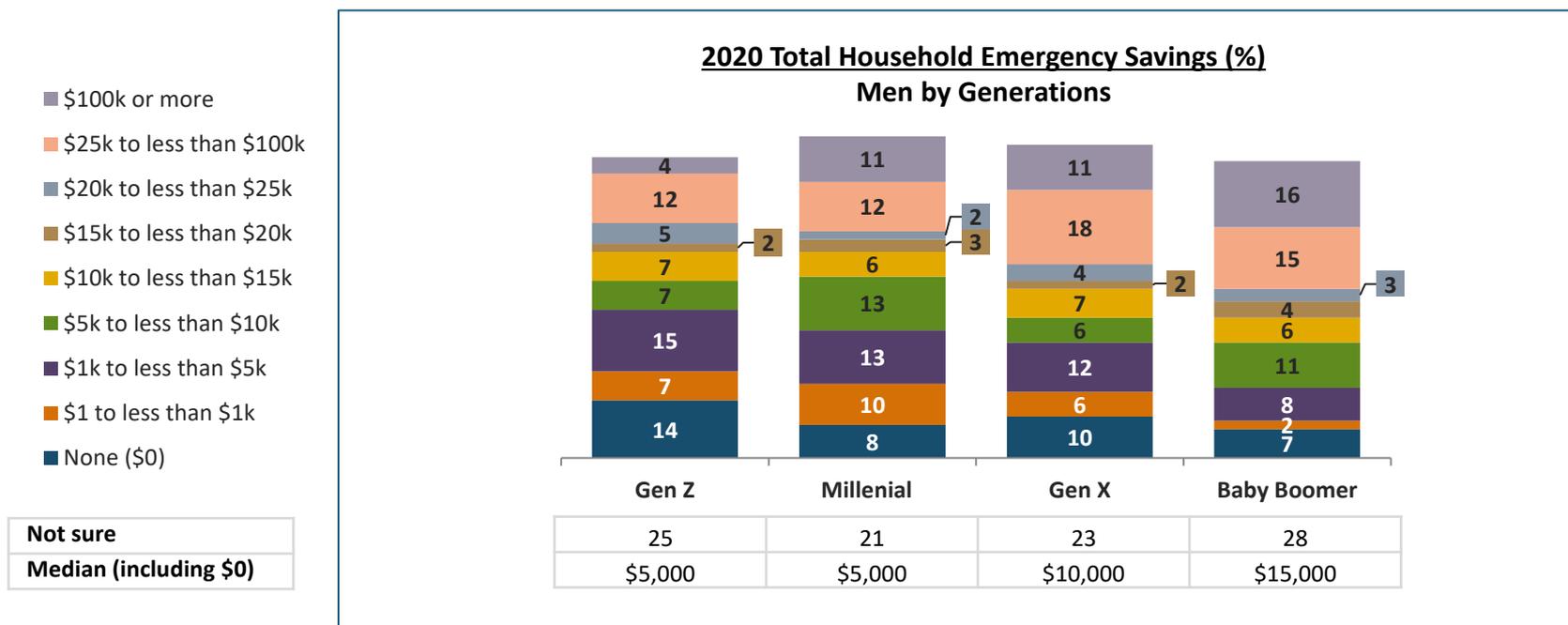


Not sure
Median (including \$0)

32	28	30	33
\$800	\$2,000	\$5,000	\$7,000

Men's Emergency Savings by Generation

Generation Z men workers have set aside \$5,000 (median) in emergency savings, with 36 percent reporting having less than \$5,000. Millennial men have saved only \$5,000, Generation X men have saved \$10,000, and Baby Boomer men have saved \$25,000 in emergency savings (medians). Roughly one in four men across generations are not sure how much they have in emergency savings (Generation Z: 25 percent, Millennials: 21 percent, Generation X: 23 percent, Baby Boomers: 28 percent).



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

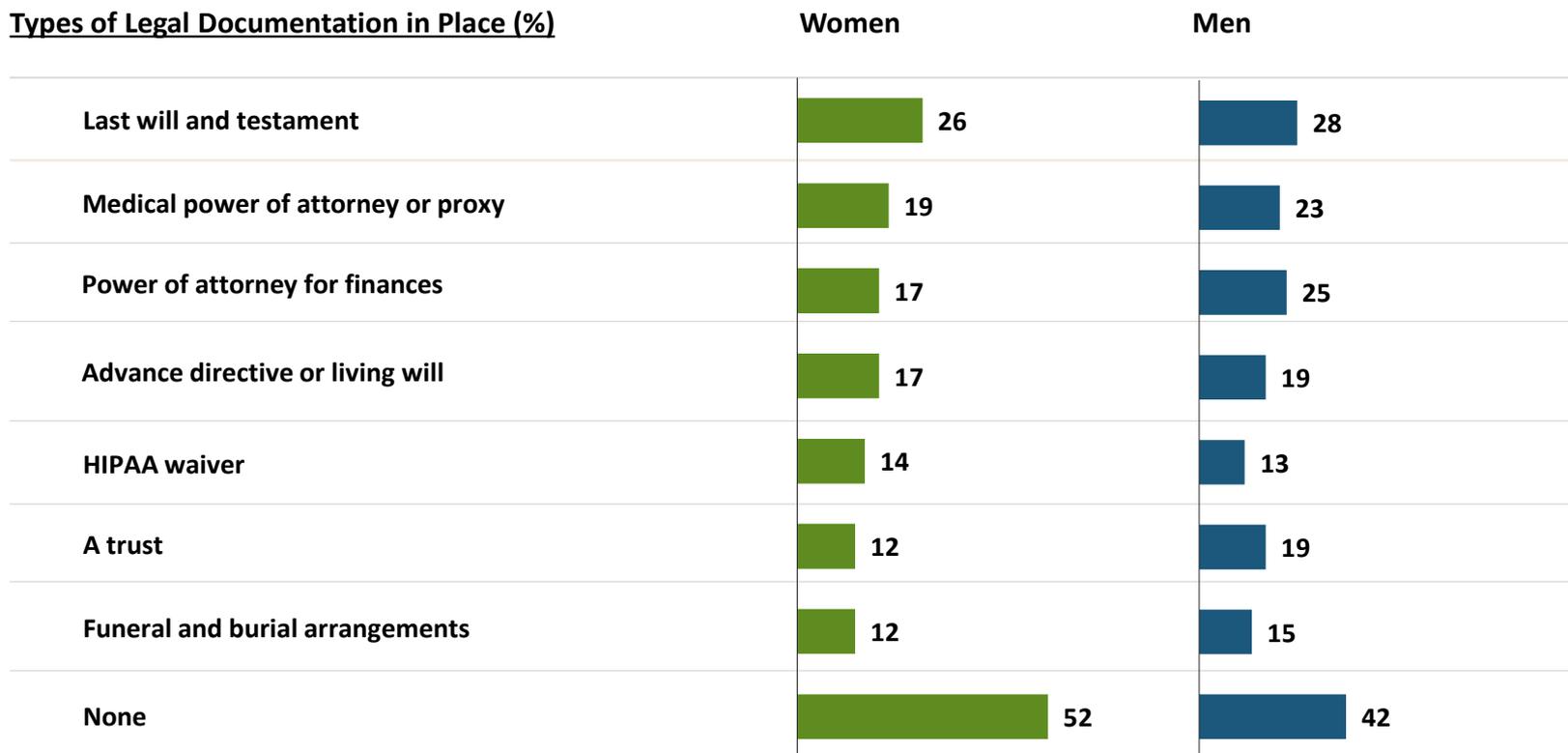
BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENT

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)?

Legal Documents

When asked about the types of financial and medical-related legal documents they have set forth, women and men most frequently cite a last will and testament (26 percent and 28 percent, respectively). Women are less likely than men to have a medical power of attorney or proxy (19 percent and 23 percent, respectively), power of attorney for finances (17 percent and 25 percent, respectively), a trust (12 percent and 19 percent, respectively), and funeral and burial arrangements (12 percent and 15 percent, respectively). More than half of women (52 percent) say they don't have any legal documents in place, a proportion which is significantly higher than that of men (42 percent).

Types of Legal Documentation in Place (%)



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

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENT

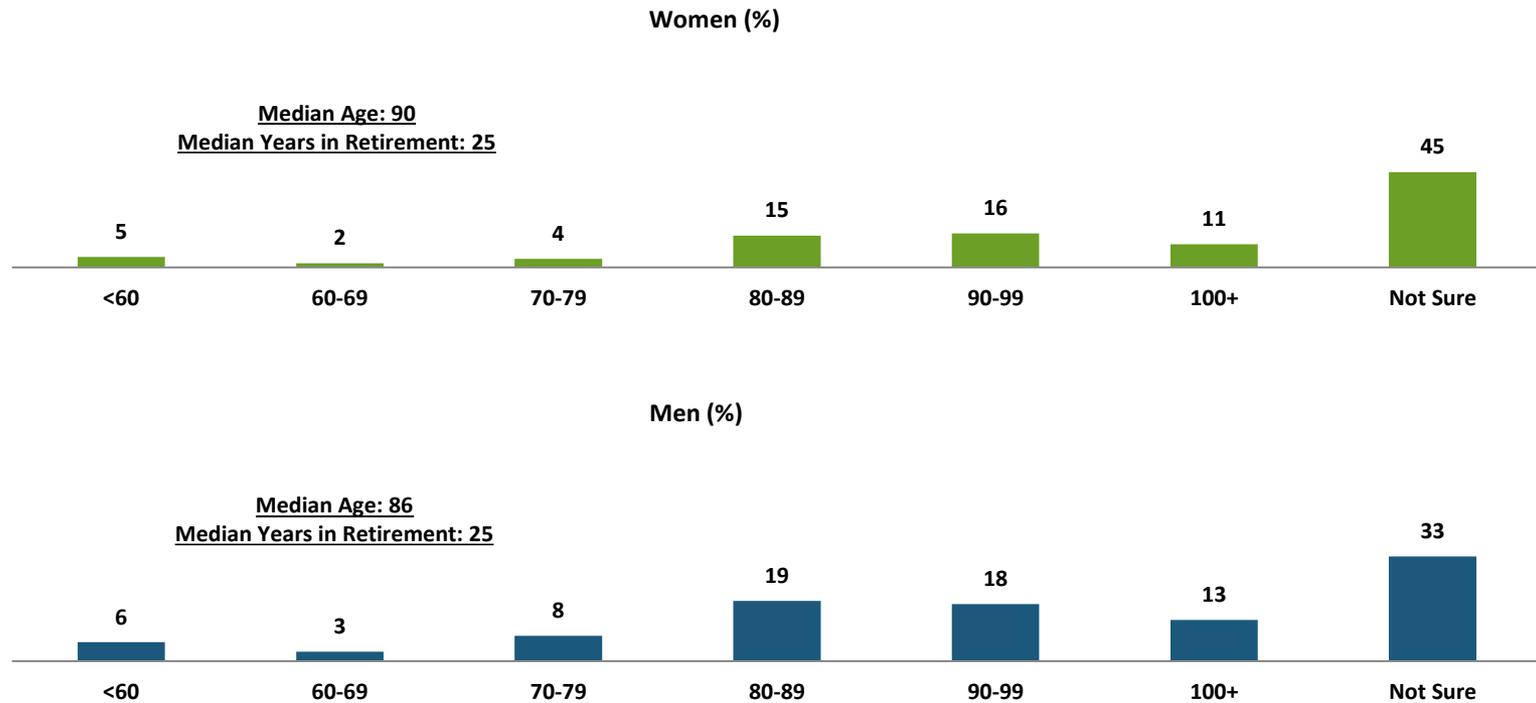
Q1517. Which of the following legal documents have you set forth in writing? Select all.

Visions and Expectations of Retirement

Age Planning to Live to and Years in Retirement

Women are planning to live to age 90 (median). Eleven percent of women are planning to live to age 100 or older, compared with 13 percent of men. An implication of increased longevity is potentially more time spent in retirement. The survey compared both women's and men's planned life expectancy with their expected retirement age and found that women and men plan to spend a similar number of years in retirement (both 25 years, median).

What age are you planning to live to?



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

*Median years in retirement calculation excludes those who said, "don't plan to retire."

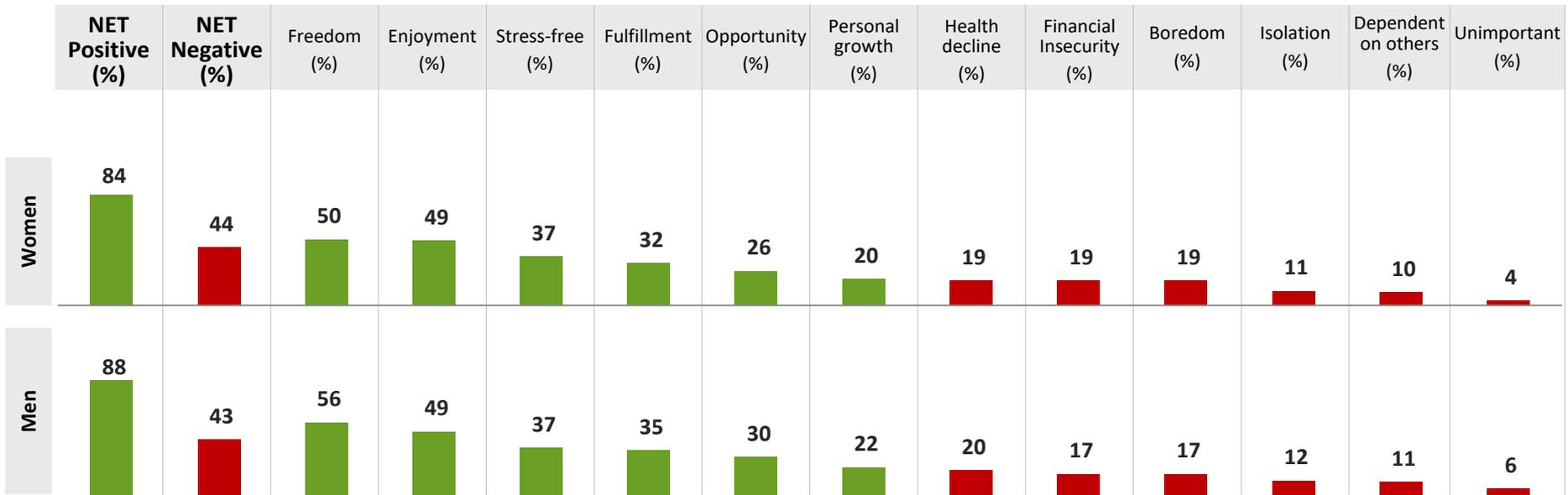
BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

Q910. At what age do you expect to retire?

Word Associations with “Retirement”

More than eight in 10 women (84 percent) and men (88 percent) cite positive word associations with “retirement.” Their top three positive word associations include “freedom” (women: 50 percent, men: 56 percent), “enjoyment” (both 49 percent), and “stress free” (both 37 percent). Their top three negative word associations include “health decline” (women: 19 percent, men: 20 percent), “financial insecurity” (women: 19 percent, men: 17 percent), and “boredom” (women: 19 percent, men: 17 percent). More than a quarter of women (26 percent) associate retirement with “opportunity” and 20 percent associate it with “personal growth.”



Note: Responses not shown for “Other” (Women: 2%, Men: 1%).

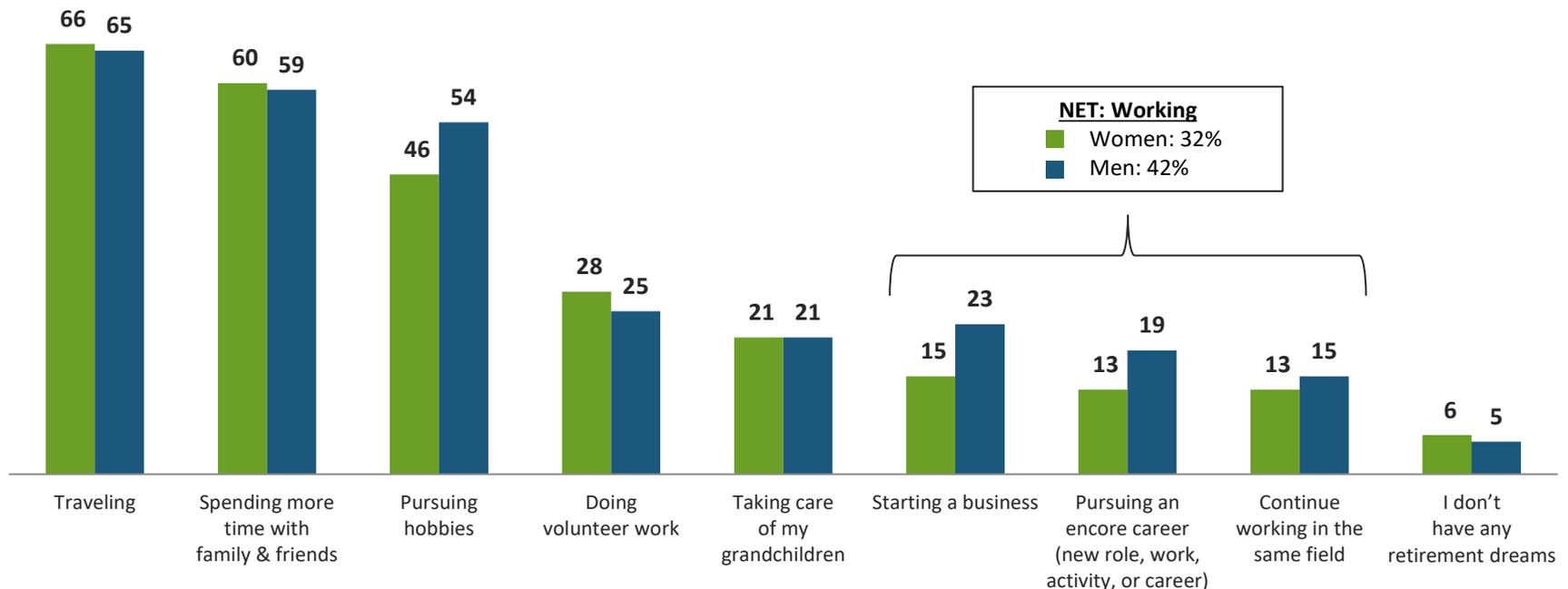
BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5000. Which of the following do you personally associate with the word “retirement”? Select all.

Retirement Dreams

“Traveling” is the most often cited retirement dream for women and men (66 percent and 65 percent, respectively), followed by “spending more time with family and friends” (60 percent and 59 percent, respectively). Women are less likely than men to cite “pursuing hobbies” (46 percent and 54 percent, respectively) and doing some form of paid work in retirement (net 32 percent and 42 percent, respectively). Both women and men are similarly likely to dream of doing volunteer work (28 percent and 25 percent, respectively) and taking care of their grandchildren (both 21 percent) in retirement.

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



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

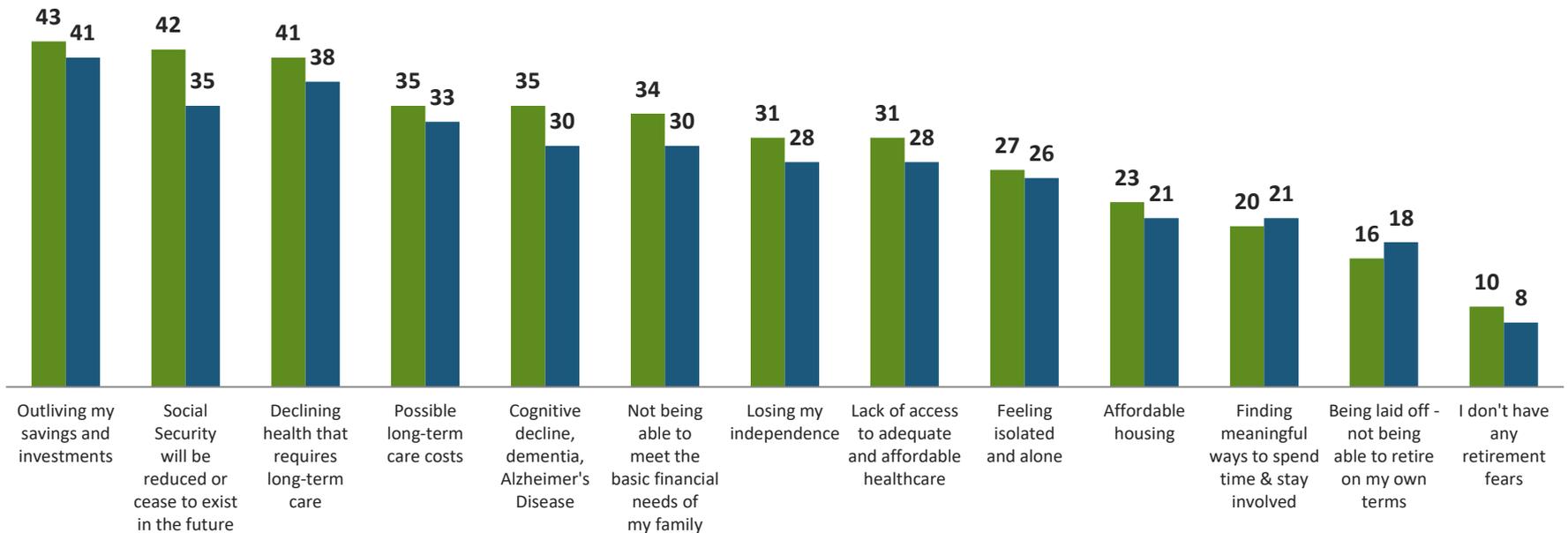
BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1418. How do you dream of spending your retirement? Select all.

Retirement Fears

Women and men similarly share the greatest retirement fear of outliving their savings and investments (43 percent and 41 percent, respectively). However, women are significantly more likely than men to fear that Social Security will be reduced or cease to exist in the future (42 percent and 35 percent, respectively), cognitive decline/dementia/Alzheimer's Disease (35 percent and 30 percent, respectively), and not being able to meet the basic financial needs of their family (34 percent and 30 percent, respectively).

What are your greatest fears about retirement? Select all. (%)

■ Women ■ Men



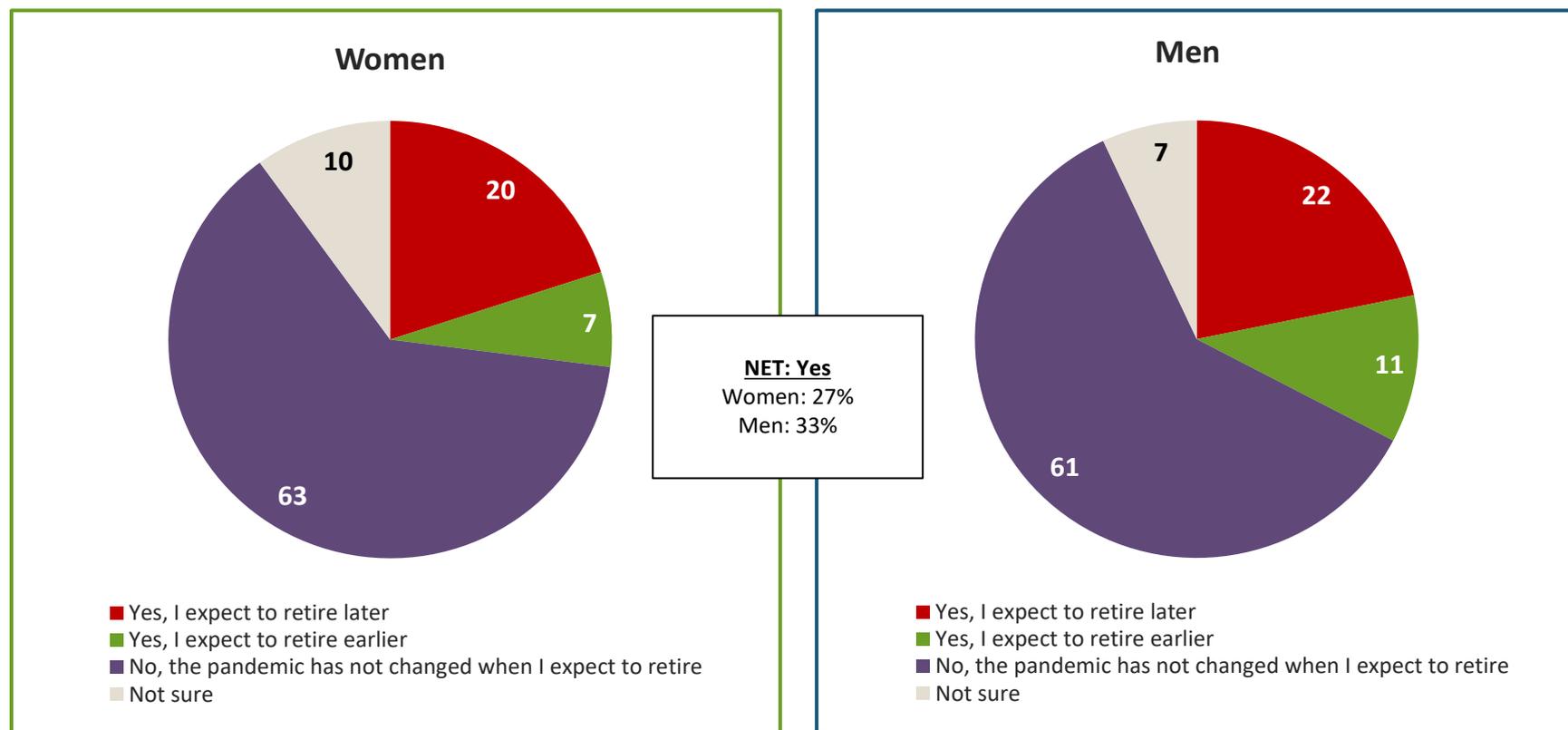
Note: Responses not shown for "Other" (Women: <1%, Men: <1%).

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Select all.

Pandemic's Impact on Retirement Expectations

Most women (63 percent) and men (61 percent) say that the pandemic has not changed when they expect to retire. Twenty-seven percent of women say that the pandemic changed their retirement expectations, including 20 percent who expect to retire later and seven percent who expect to retire earlier. One in 10 women are “not sure” how the pandemic has changed their retirement expectations.

Has the coronavirus pandemic changed when you expect to retire? (%)



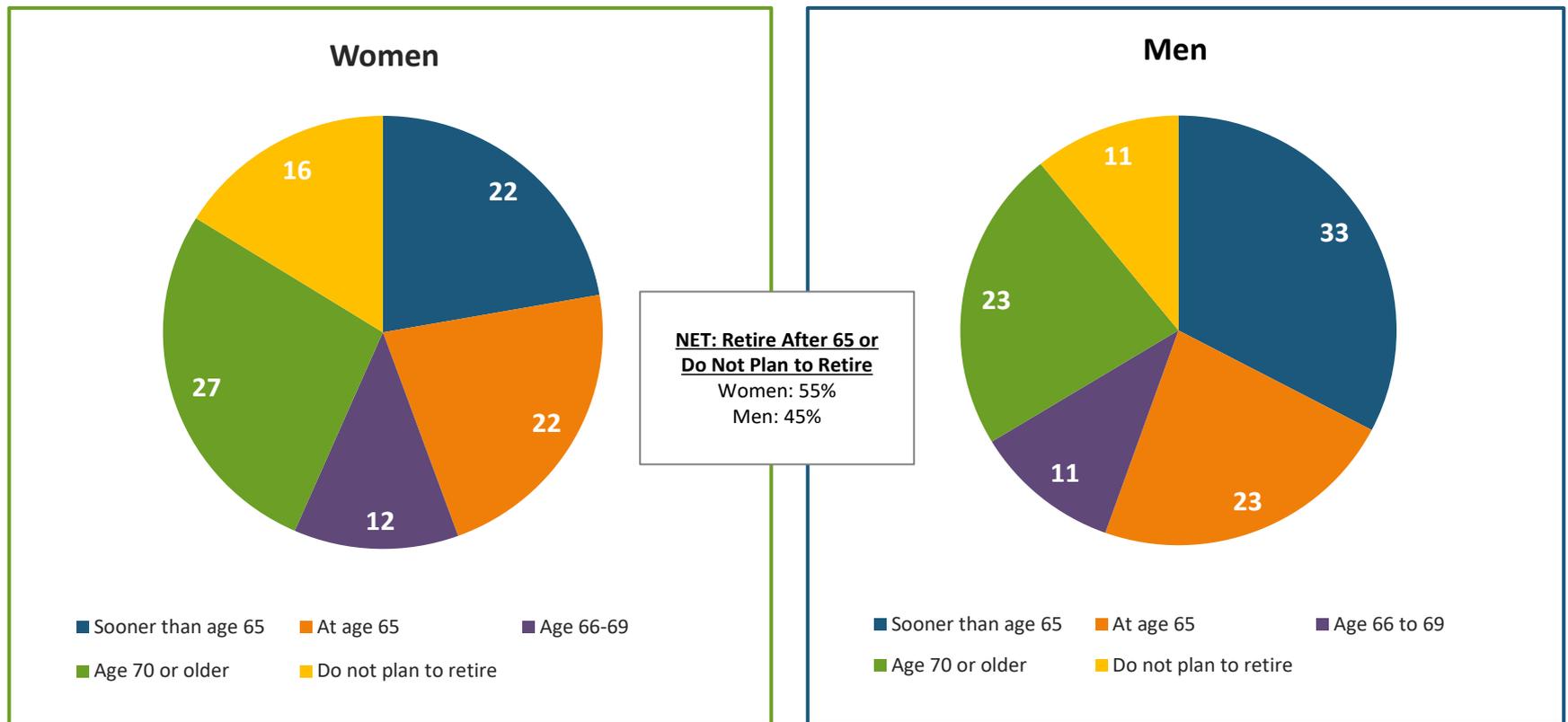
Note: Results may not total to 100% due to rounding.

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q9001. Has the coronavirus pandemic changed when you expect to retire?

Expected Retirement Age

More than half of women (55 percent) expect to retire after age 65 or do not plan to retire, including 12 percent who expect to retire between age 66 and 69, 27 percent at age 70 or older, and 16 percent who do not plan to retire. In contrast, men are more likely than women to expect to retire before age 65 (33 percent and 22 percent, respectively).

Age Expected to Retire (%)

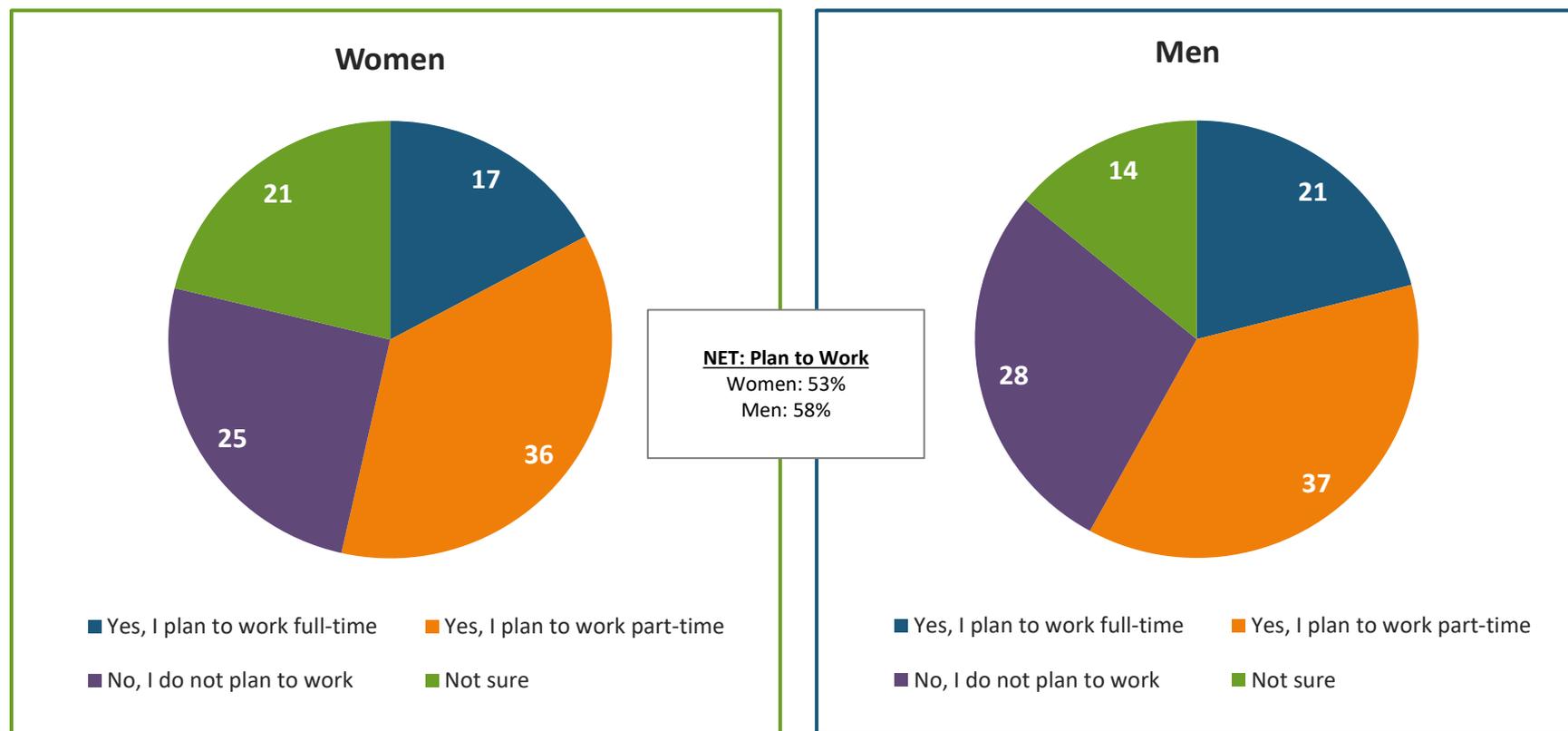


Note: Results may not total to 100% due to rounding.
BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

Plans to Work in Retirement

More than half of women (53 percent) plan to work after they retire – including 17 percent who plan to work full-time and 36 percent who plan to work part-time – while a slightly higher majority of men (58 percent) plan to do so. Only 25 percent of women do not plan to work in retirement, compared with 28 percent of men.

Working After Retirement (%)

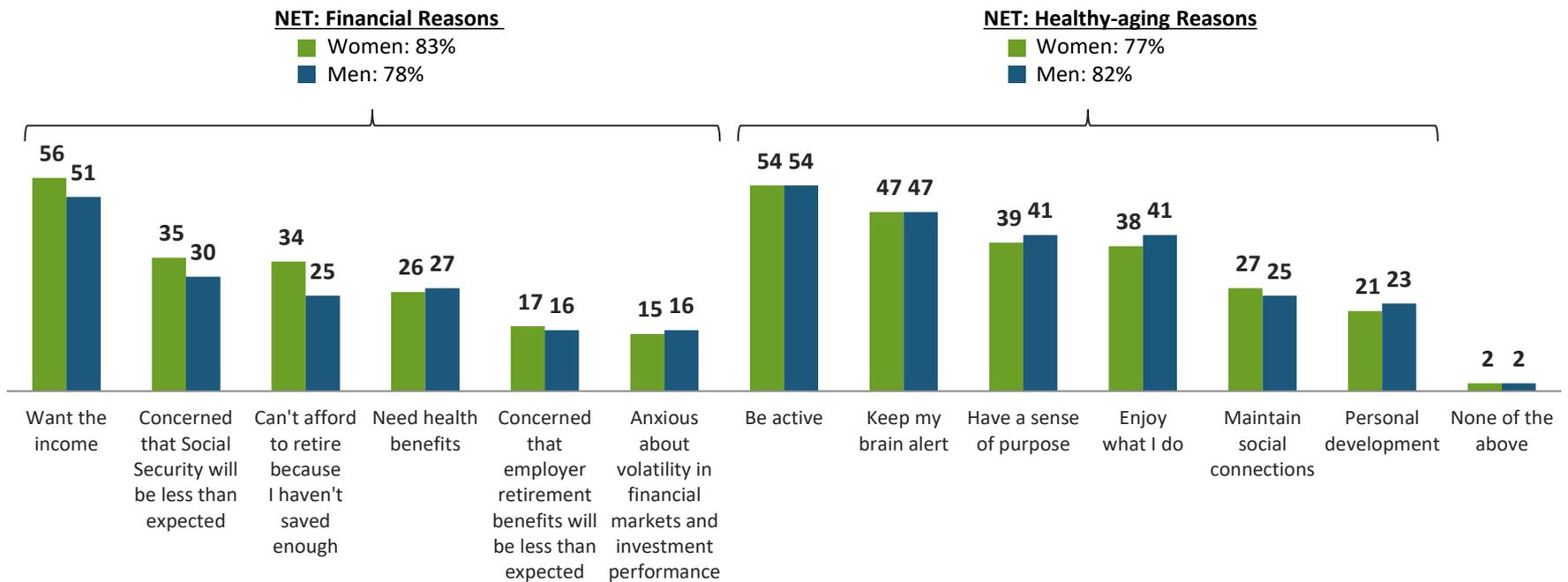


Note: Results may not total to 100% due to rounding.

Reasons for Working in Retirement

Among women who plan to work past age 65 and/or in retirement, their reasons for doing so are more often financial (net 83 percent) than healthy-aging related (net 77 percent). Women's top three financial reasons are wanting the income (56 percent), concerned that Social Security will be less than expected (35 percent), and not being able to afford to retire (34 percent). Their top three healthy-aging reasons are being active (54 percent), keeping their brain alert (47 percent), and having a sense of purpose (39 percent). Their top three healthy-aging reasons are being active (54 percent), keeping their brain alert (47 percent), and having a sense of purpose (39 percent).

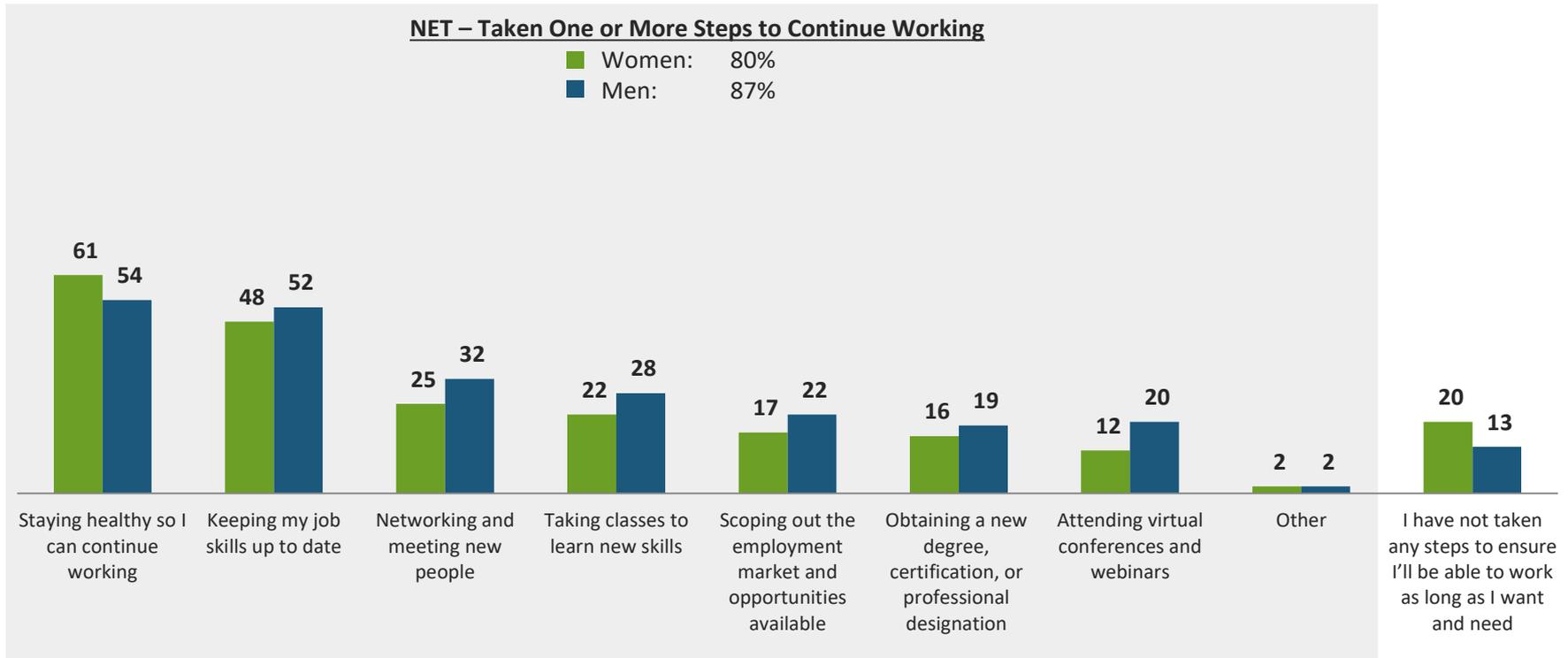
Financial and Healthy-Aging Reasons for Working Past Age 65 or in Retirement (%)



Proactive Steps Taken to Help Ensure Continued Work

Workers must be healthy enough and have access to employment opportunities to be able to work as long as they want and need. While eight in 10 women workers have taken one or more proactive steps to continue working (80 percent), only 61 percent are staying healthy, 48 percent are keeping their job skills up to date, 25 percent are networking and meeting new people, and 22 percent are taking classes to learn new skills. Fewer than one in five are scoping out the employment market (17 percent), obtaining a new degree, certification, or professional designation (16 percent), or attending virtual conferences and webinars (12 percent). Twenty percent of women have not taken any steps.

Which of the following steps, if any, have you taken to help ensure that you'll be able to work as long as you want and need? Select all. (%)



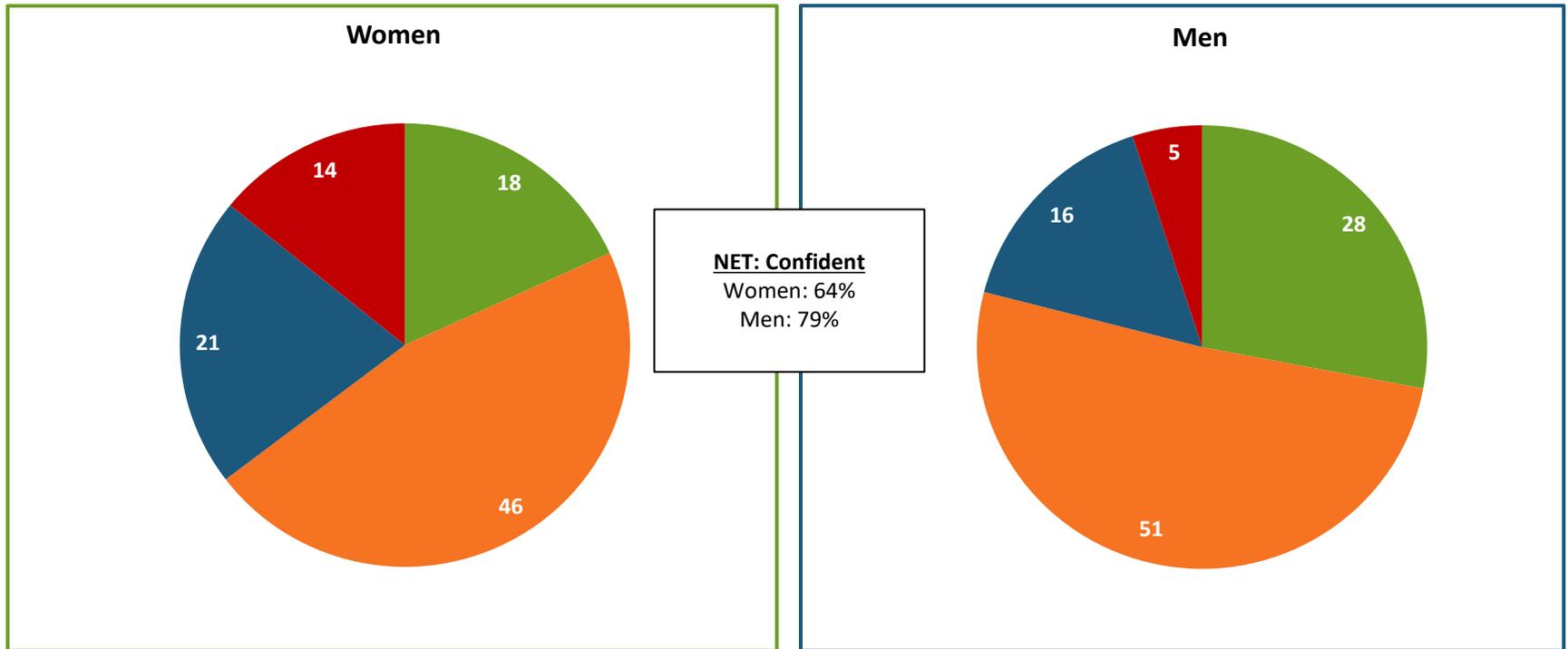
Retirement Savings, Planning, and Preparations

Confidence in Ability to Retire Comfortably

Only 18 percent of women are “very” confident that they will be able to fully retire with a comfortable lifestyle, compared with 28 percent of men. Women (46 percent) are also less likely to say they are “somewhat” confident than men (51 percent). More than one in five women (21 percent) are "not too" confident and 14 percent are "not at all" confident, which is significantly different than men (16 percent and 5 percent, respectively).

How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)

■ Very Confident ■ Somewhat Confident ■ Not Too Confident ■ Not At All Confident



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

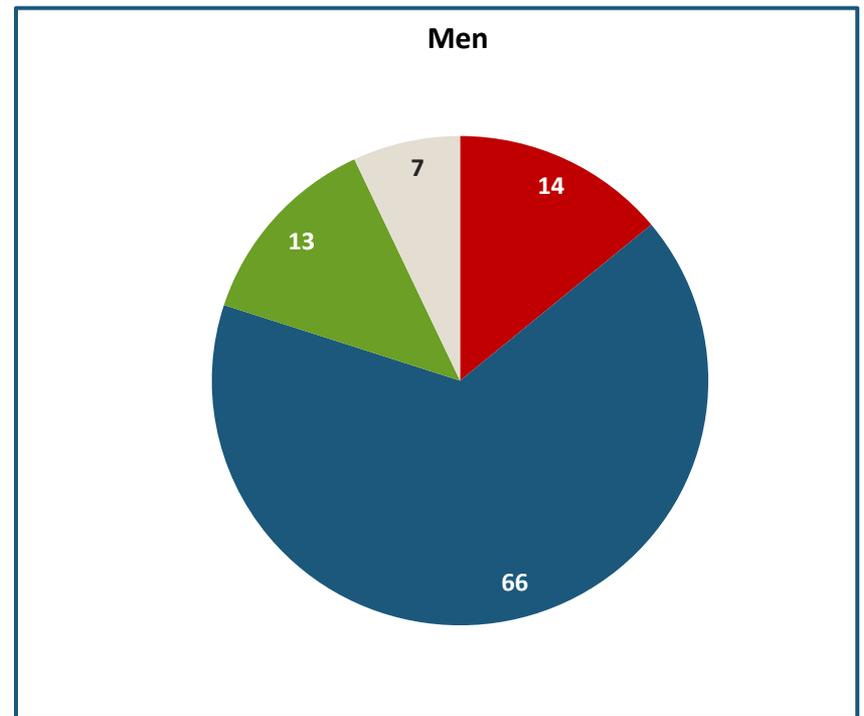
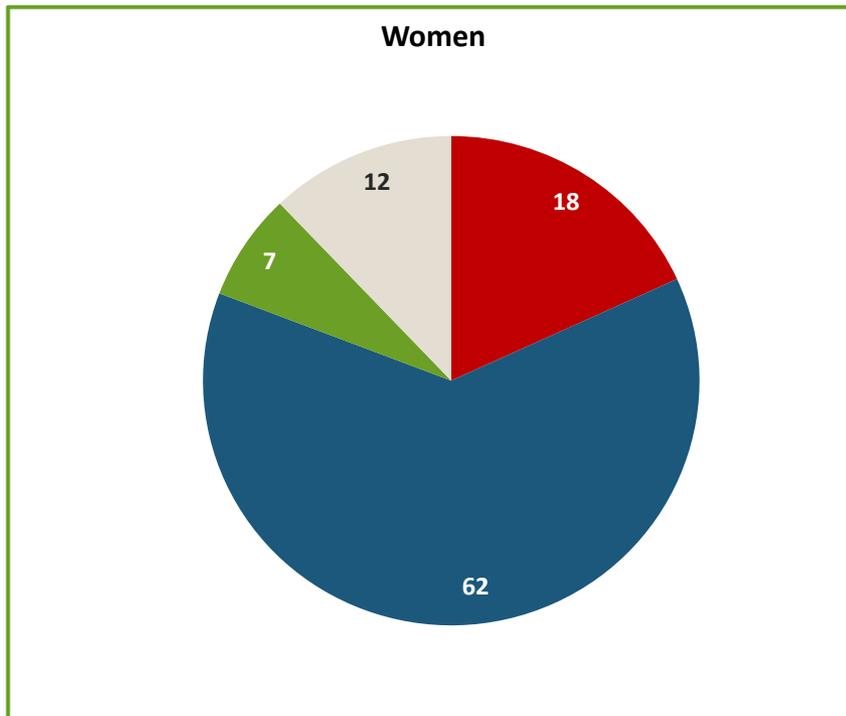
BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Changes in Retirement Confidence Due to Pandemic

Most women (62 percent) and men (66 percent) indicate their confidence in their ability to retire comfortably has stayed the same in light of the pandemic. However, about one in five women (18 percent) indicate their retirement confidence declined, compared with 14 percent of men. Women (7 percent) are nearly half as likely as men (13 percent) to say their retirement confidence improved.

How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic? (%)

■ Declined ■ Stayed the same ■ Improved ■ Don't know/Not sure



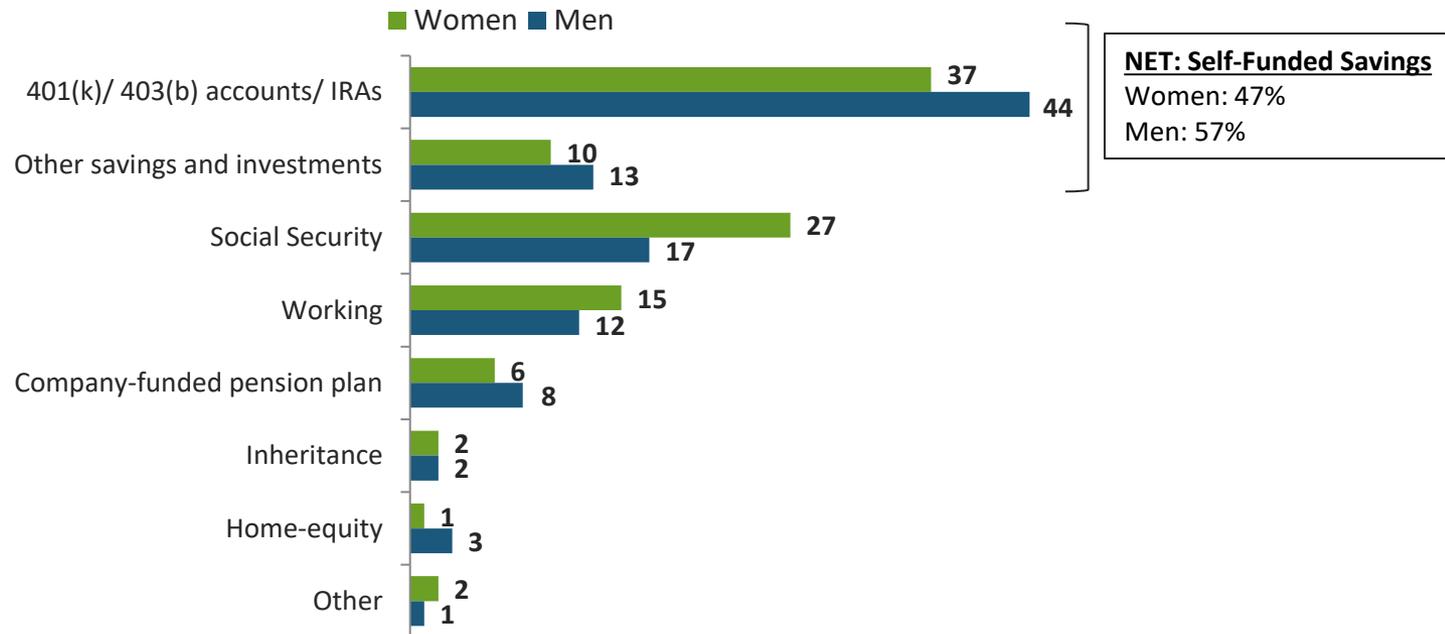
Note: Results may not total 100% due to rounding.

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q8810. How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic?

Expected Primary Source of Retirement Income

Women (47 percent) and men (57 percent) most often cite their expected primary source of income in retirement to come from self-funded through 401(k) or 403(b) accounts, IRAs, and/or other savings and investments. Women (27 percent) are significantly more likely to expect to rely on Social Security during retirement than men (17 percent). Fifteen percent of women expect income from work to be their primary source of income in retirement, a finding that is similar to men (12 percent).

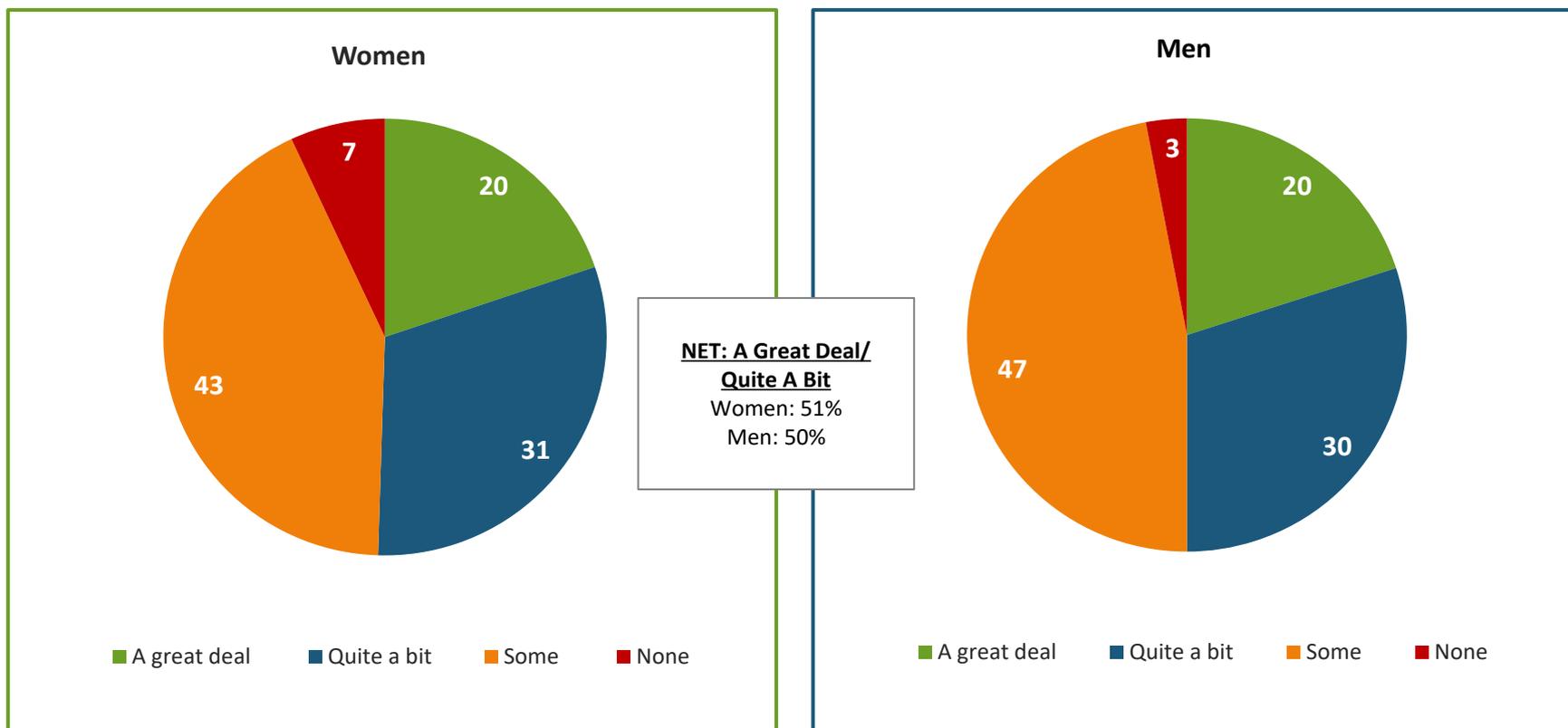
Expected Primary Source of Retirement Income (%)



Level of Understanding About Social Security Benefits

Among age 50+ workers who plan to rely on Social Security as their primary source of retirement income, about half of women (51 percent) and men (50 percent) know a “a great deal” or “quite a bit” about Social Security benefits. However, only one in five women and men (both 20 percent) know “a great deal” about it. Further, a concerning percentage of them have no understanding of Social Security benefits (women: 7 percent, men: 3 percent).

Level of Understanding re: Social Security Benefits (%)

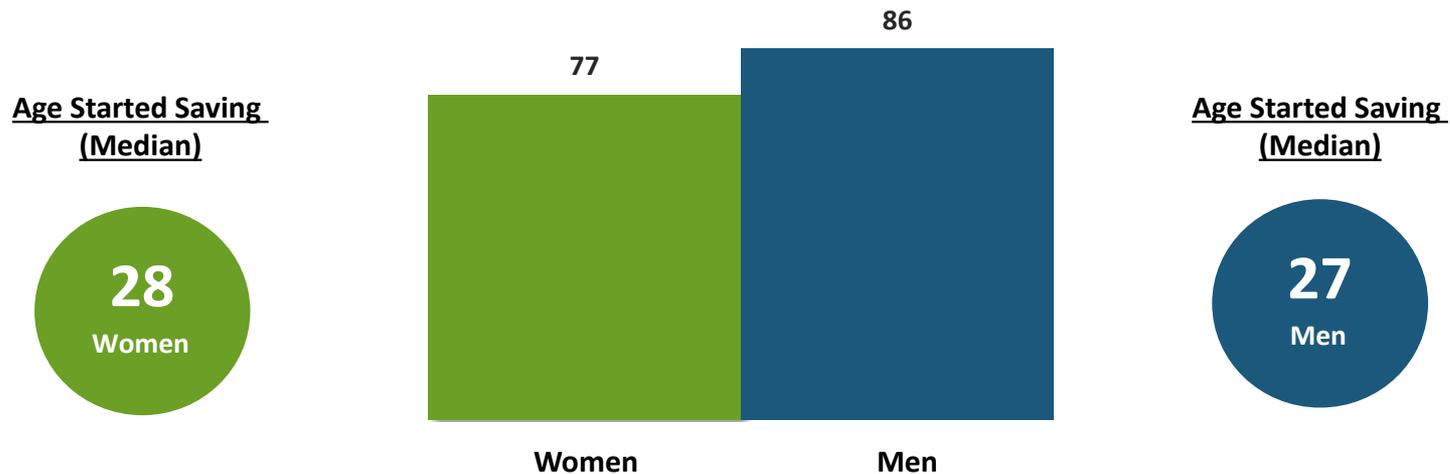


Note: Results may not total to 100% due to rounding.

Retirement Savers and Age Started Saving

Seventy-seven 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), which is significantly less than the 86 percent of men who are saving for retirement. Among those who are saving for retirement, women started saving at age 28 (median) and men started saving at age 27 (median).

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



BASE: 21ST ANNUAL SURVEY - THOSE CURRENTLY OFFERED QUALIFIED PLAN

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

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

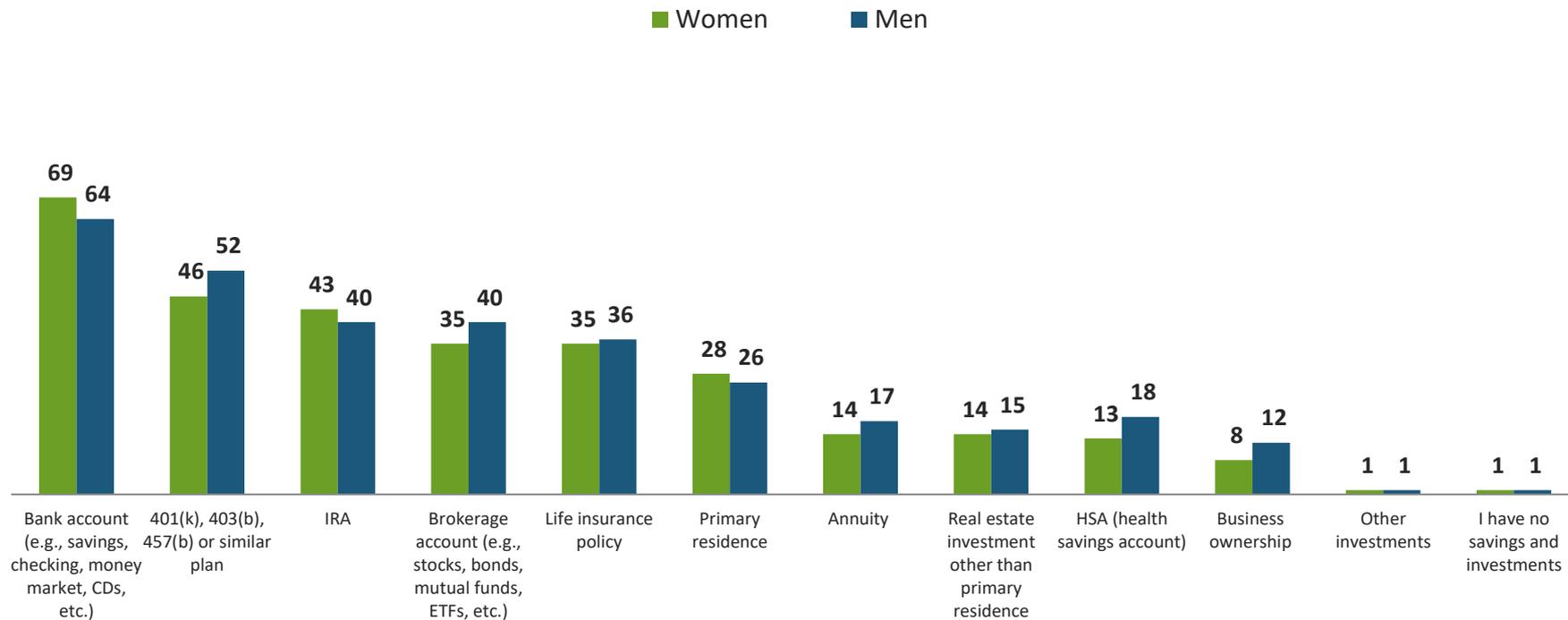
BASE: 21ST ANNUAL SURVEY - INVESTING FOR RETIREMENT

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

Types of Retirement Savings & Investments

Among women and men who are saving for retirement outside of work, the most frequently cited types of retirement savings and investments are a bank account, a 401(k) or similar plan, and an IRA. However, there are notable differences by gender. Women are somewhat more likely than men to save for retirement in bank accounts such as savings, checking, money market, and CDs (69 percent and 64 percent, respectively). Women are less likely than men to save in investment accounts, including a 401(k) or similar plan (46 percent and 52 percent, respectively), a brokerage account (35 percent and 40 percent), and HSA account (13 percent and 18 percent, respectively).

What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)

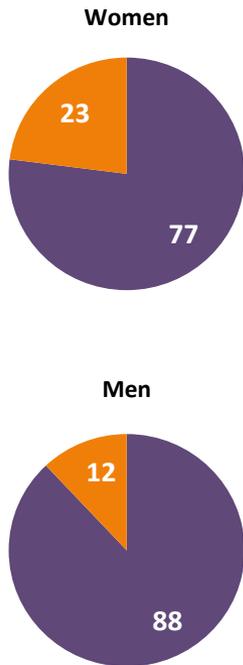


Retirement Benefits Currently Offered by Employer

Women workers (68 percent) are significantly less likely than men (80 percent) to be offered a 401(k) or similar plan. Twenty-five percent of women are not offered any retirement benefits by their employers, compared with only 13 percent 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 or extend fewer benefits to their part-time employees.

Employment Status by Gender (%)

■ Full-time ■ Part-time



Retirement Benefits Offered by Employer (%)

■ Women ■ Men



BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Retirement Plan Participation and Contribution Rates

Among those offered a 401(k) or similar plan, women’s participation rate slightly lags that of men (79 percent and 82 percent, respectively). Women are also contributing at a lower rate of 10 percent of their annual salary, compared with men’s contribution rate at 15 percent (medians). Participation rates are similar between women and men who work full-time (both 83 percent) and lower among women who work part-time (55 percent) than men that do (71 percent).

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



BASE: 21ST ANNUAL SURVEY - 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?

BASE: 21ST ANNUAL SURVEY - THOSE WHO PARTICIPATE IN A PLAN

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

Loan, Early Withdrawal, Hardship Withdrawal

A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Twenty-seven percent of women have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 19 percent who have taken a loan and 19 percent who have taken an early and/or hardship withdrawal.

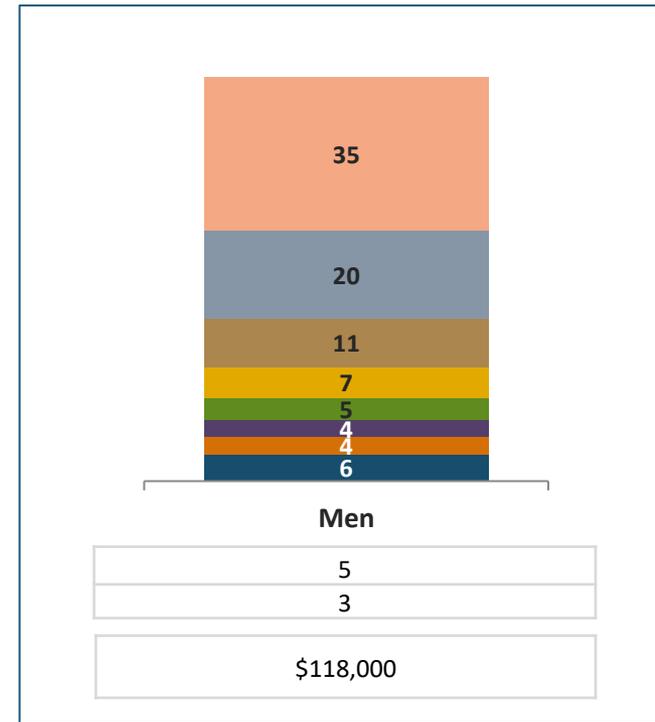
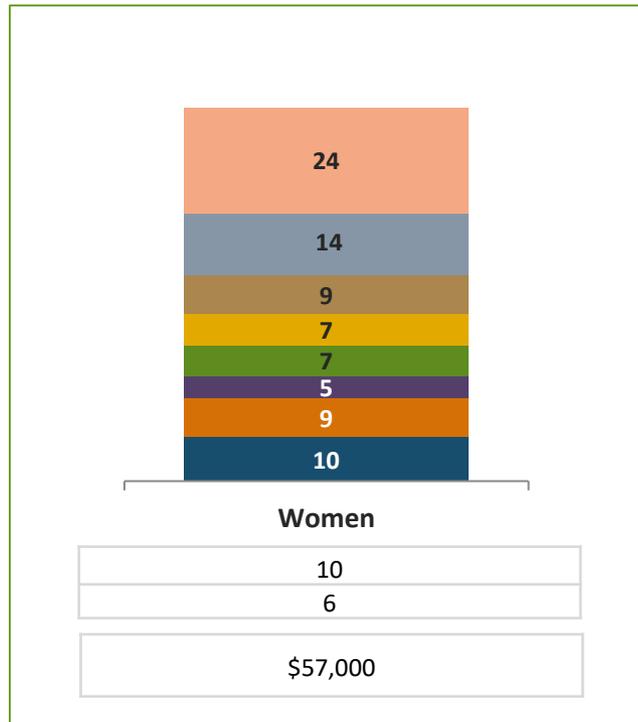
Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	Women	Men
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	27	38
NET – Have Taken a Loan	19	29
NET – Have Taken an Early and/or Hardship Withdrawal	19	29
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	14	20
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	8	13
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	9	15
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	10
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	7
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	66	57
Not sure	7	5

Women's Total Household Retirement Savings

Women report having less than half of the total household retirement savings reported by men: \$57,000 among women, \$118,000 among men (estimated medians). Men (35 percent) are much more likely than women (24 percent) to have saved \$250,000 or more in total household retirement accounts. A worrisome 24 percent of women and 14 percent of men have saved less than \$10,000 or nothing at all.

2020 Total Household Retirement Savings (%)

- \$250k or more
- \$100k to less than \$250k
- \$50k to less than \$100k
- \$25k to less than \$50k
- \$10k to less than \$25k
- \$5k to less than \$10k
- \$1 to less than \$5k
- None (\$0)



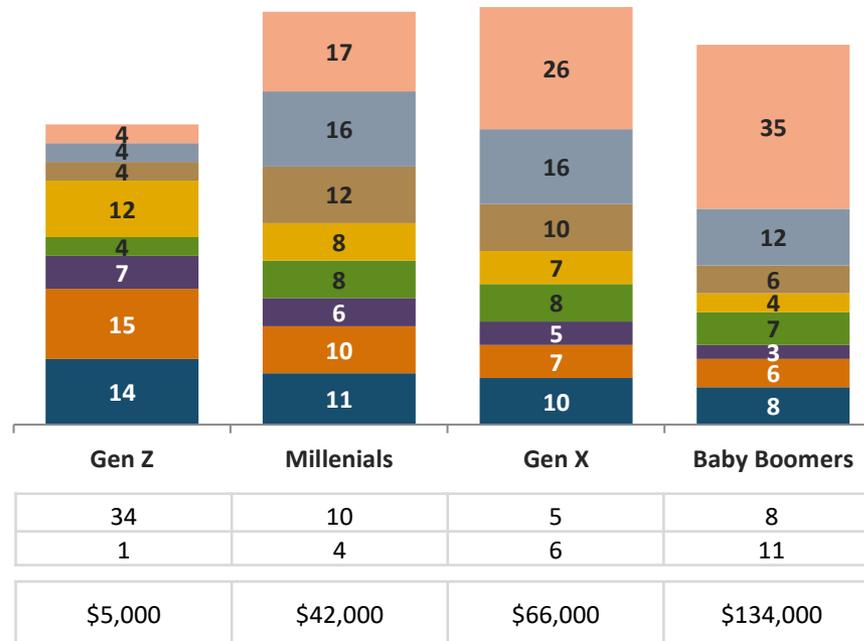
* The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. Note: Results may not total to 100% due to rounding.

Women's Total Household Retirement Savings by Generation

Generation Z women report the lowest household retirement savings across generations at \$5,000 (estimated median), compared with \$42,000 among Millennials, \$66,000 among Generation X, and \$134,000 among Baby Boomers. A concerning proportion of women have less than \$10,000 in retirement savings: 36 percent of Generation Z, 27 percent of Millennials, 22 percent of Generation X, and 17 percent of Baby Boomers. Women's total retirement savings – across generations – is significantly less than what is reported by men.

**2020 Total Household Retirement Savings (%)
Women by Generations**

- \$250k or more
- \$100k to less than \$250k
- \$50k to less than \$100k
- \$25k to less than \$50k
- \$10k to less than \$25k
- \$5k to less than \$10k
- \$1 to less than \$5k
- None (\$0)



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

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

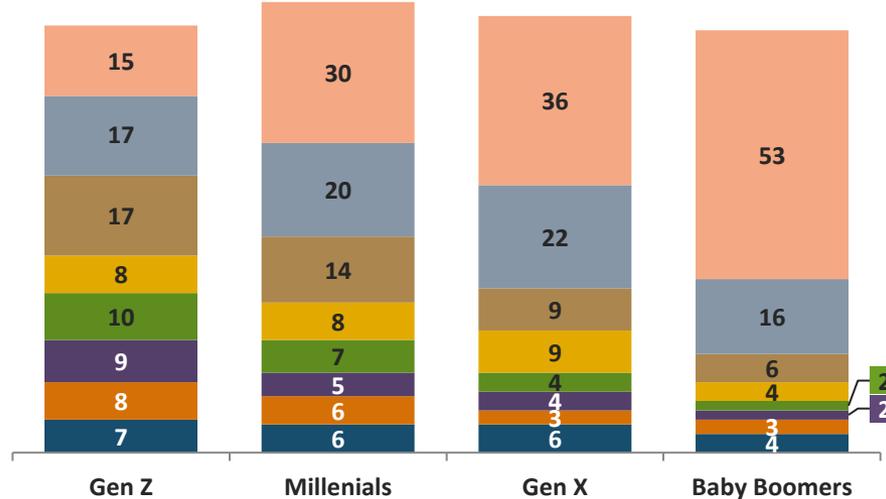
Men's Total Household Retirement Savings by Generation

Generation Z men report the lowest household retirement savings across generations at \$47,000 (estimated median), compared with \$88,000 among Millennials, \$130,000 among Generation X, and \$282,000 among Baby Boomers (estimated medians). The proportion of men having saved \$250,000 or more increases with age: 15 percent of Generation Z, 30 percent of Millennials, 36 percent of Generation X, and 53 percent of Baby Boomers. However, the savings reported by men – across generations – is significantly higher than those reported by women.

2020 Total Household Retirement Savings (%)

Men by Generations

- \$250k or more
- \$100k to less than \$250k
- \$50k to less than \$100k
- \$25k to less than \$50k
- \$10k to less than \$25k
- \$5k to less than \$10k
- \$1 to less than \$5k
- None (\$0)



Not sure
Decline to answer
Estimated median (including \$0)

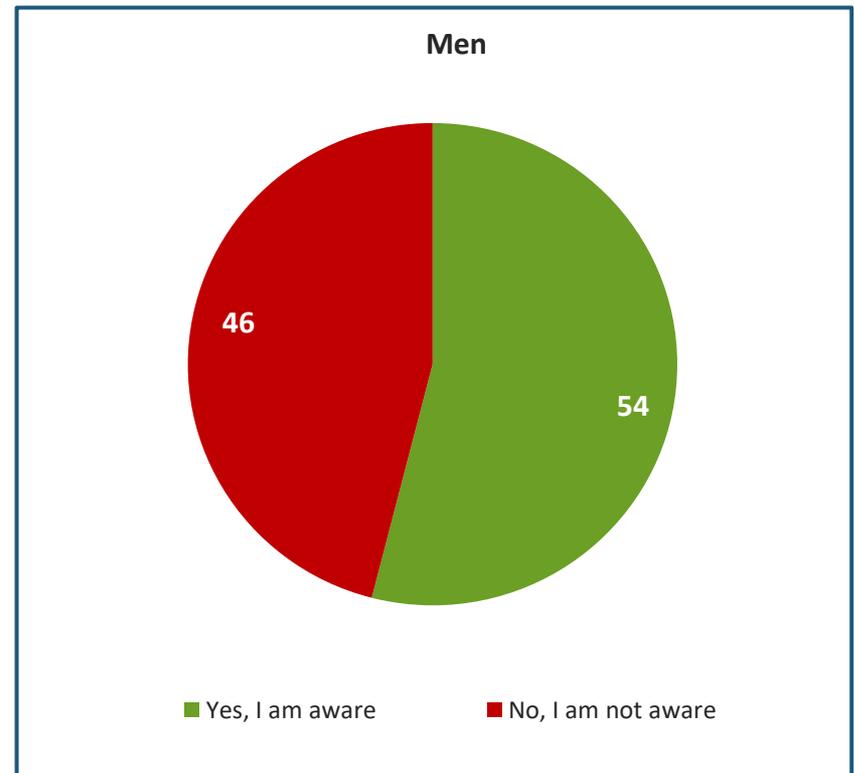
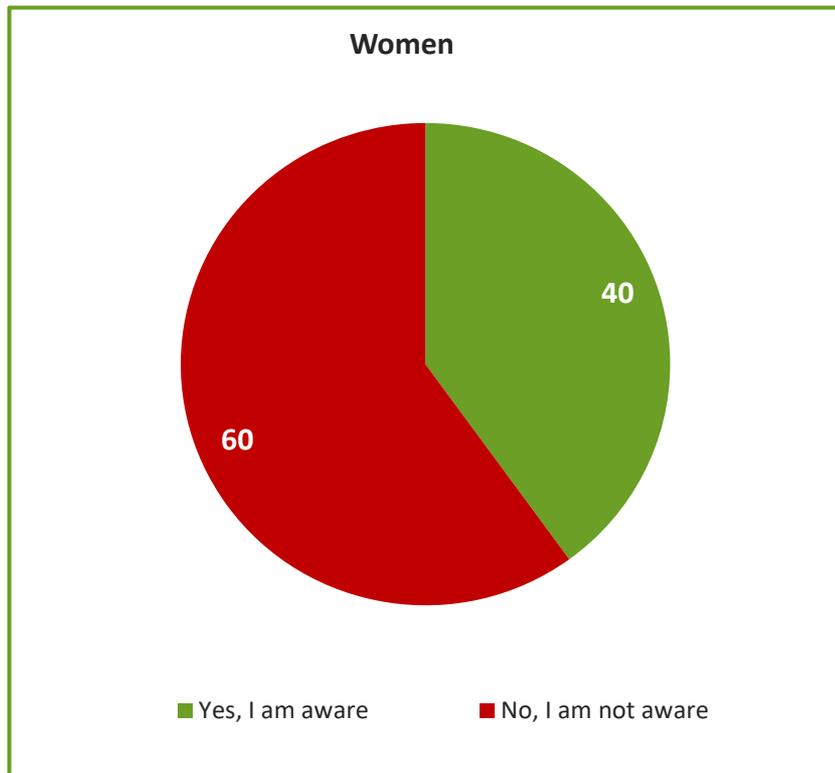
Gen Z	Millennials	Gen X	Baby Boomers
8	3	6	3
1	2	3	6
\$47,000	\$88,000	\$130,000	\$282,000

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

Awareness of Saver's Credit

Only 40 percent of women are aware of the Saver's Credit, a significantly lower level of awareness than found among men (54 percent). The Saver's Credit, which is a tax credit for eligible taxpayers who are saving for retirement in a qualified retirement plan at work or an IRA, might be the nudge that many women need to start saving for retirement. Unfortunately, too many women are unaware of it (60 percent).

Awareness of the Saver's Credit (%)

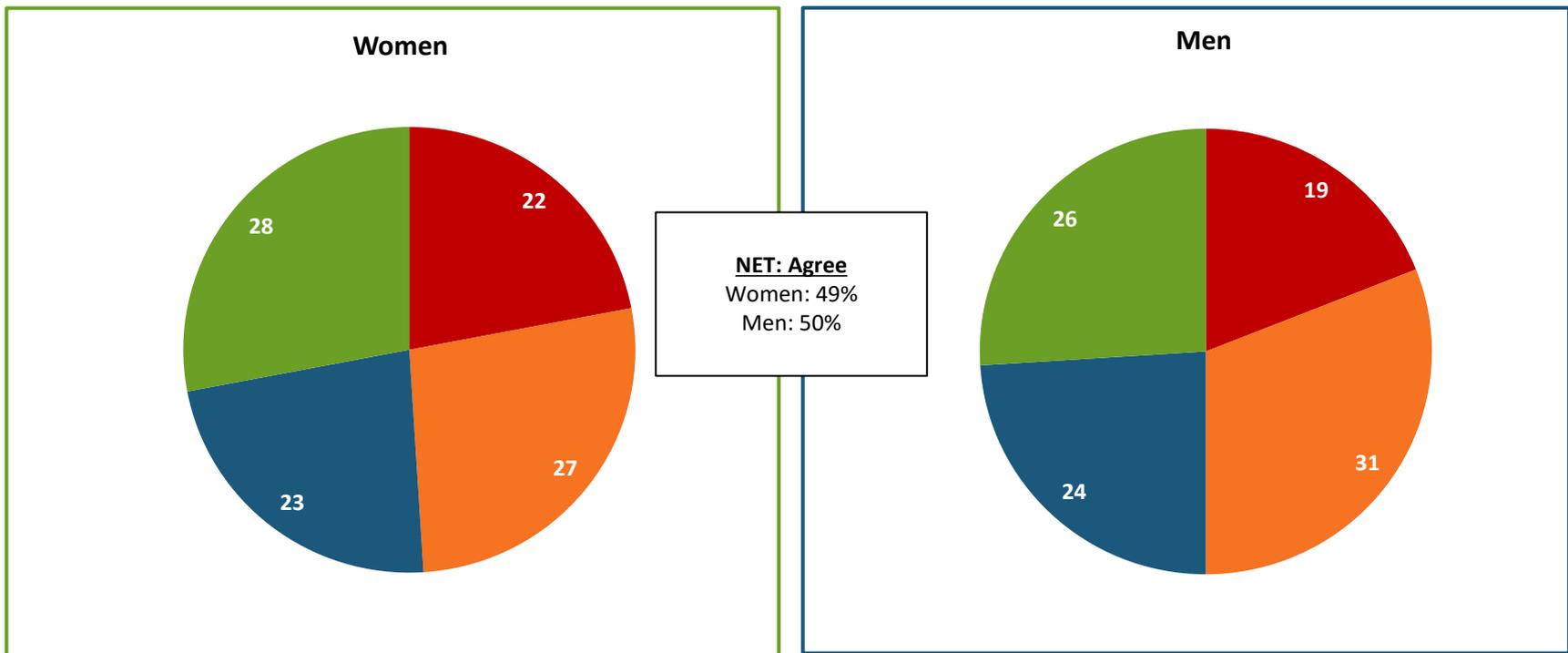


“Debt is Interfering With My Ability to Save for Retirement”

About half of women (49 percent) and men (50 percent) agree with the statement “Debt is interfering with my ability to save for retirement.” However, women (22 percent) are somewhat more likely to “strongly agree” than men (19 percent).

“Debt is interfering with my ability to save for retirement.” (%)

■ Strongly Agree ■ Somewhat Agree ■ Somewhat Disagree ■ Strongly Disagree

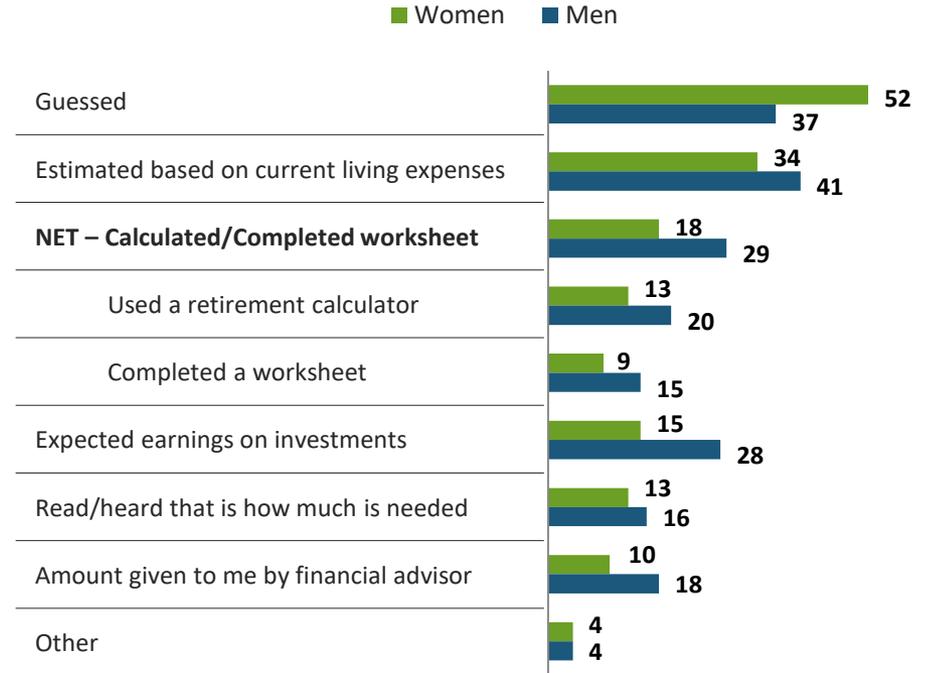


Estimated Retirement Savings Needs

Women and men similarly expect they will need \$500,000 (median) by the time they retire in order to feel financially secure. However, women are more likely than men to guess their retirement savings needs (52 percent and 37 percent, respectively). Only 18 percent of women used a retirement calculator or completed a worksheet, which is significantly fewer than men (29 percent).

Estimated Retirement Savings Needs	Women (%)	Men (%)
Less than \$100k	22	19
\$100k to \$499k	26	23
\$500k to \$999k	17	20
\$1m to \$1.99m	19	17
\$2m or more	15	22
Median	\$500,000	\$500,000

Basis of Estimated Retirement Savings Needs (%)



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

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENT

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? Even if you are not sure, give us your best guess.

BASE: 21ST ANNUAL SURVEY - PROVIDED ESTIMATE OF MONEY NEEDED FOR RETIREMENT

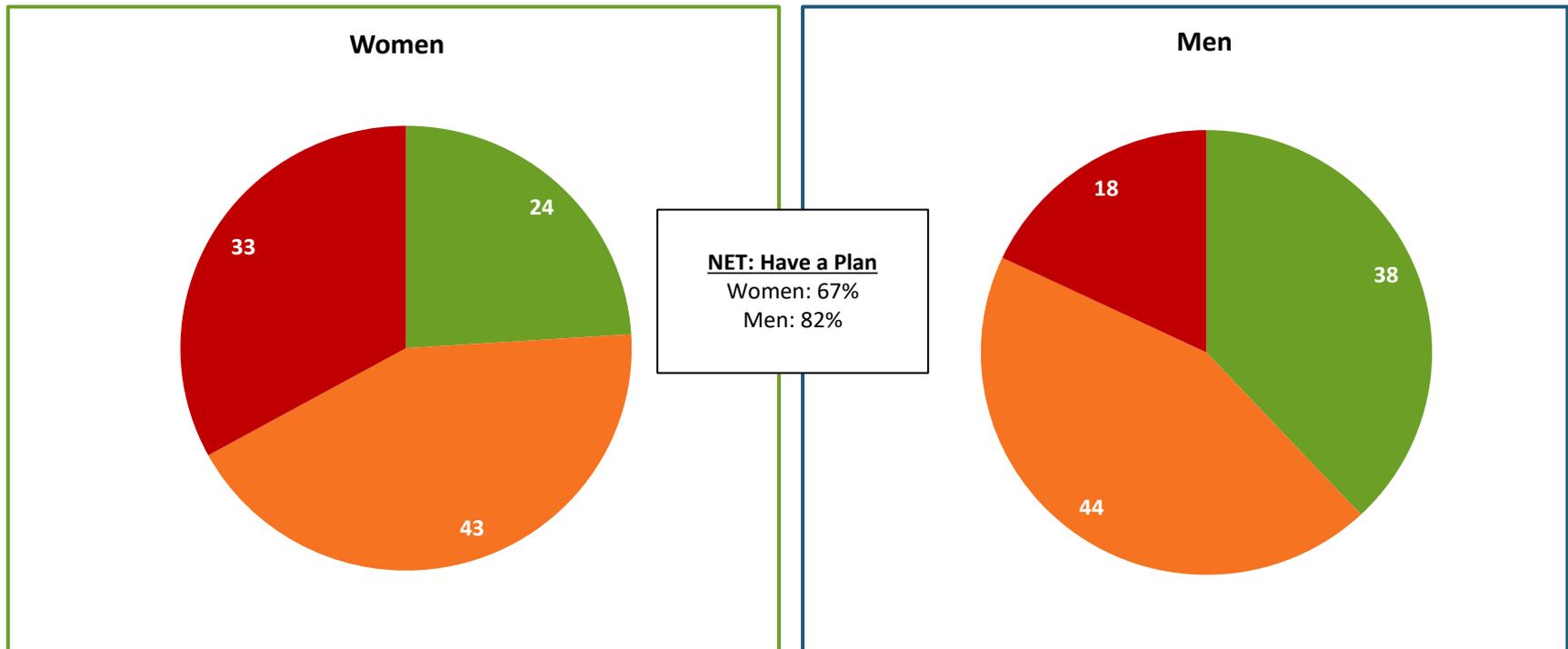
Q900. How did you arrive at that number? Select all.

Financial Strategy for Retirement

Every woman needs her own retirement strategy about retirement income needs, costs and expenses, and risk factors. However, only less than one in four women (24 percent) have a written retirement strategy, which is significantly fewer than the 38 percent reported by men. Both women and men are similarly likely to have an unwritten plan (43 percent and 44 percent, respectively). Of concern, one third (33 percent) of women do not have any strategy at all, which is significantly more than the 18 percent of men.

Which of the following best describes your financial strategy for retirement? (%)

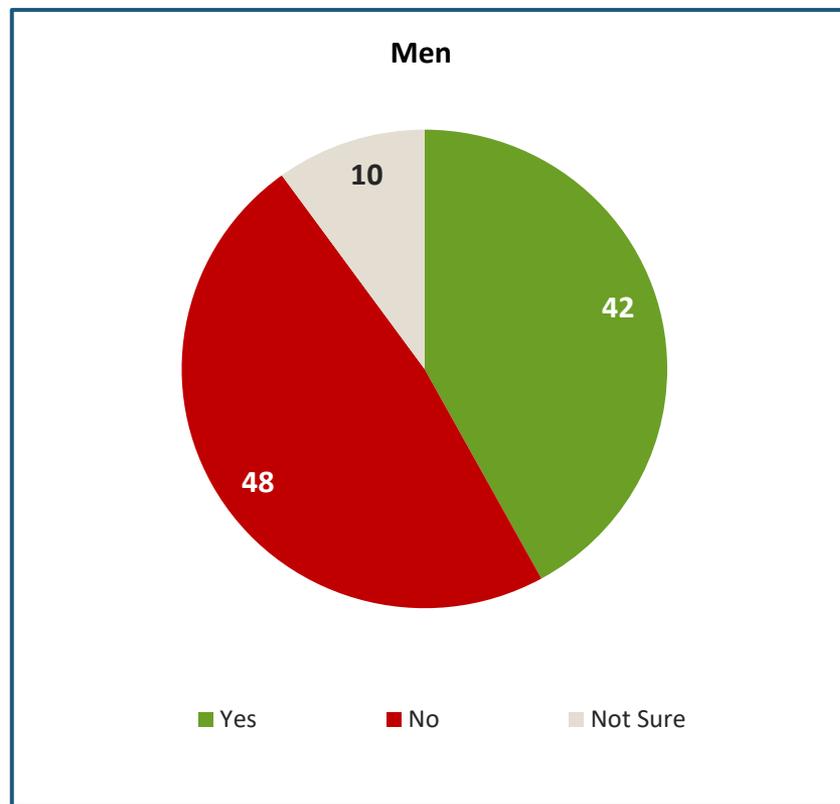
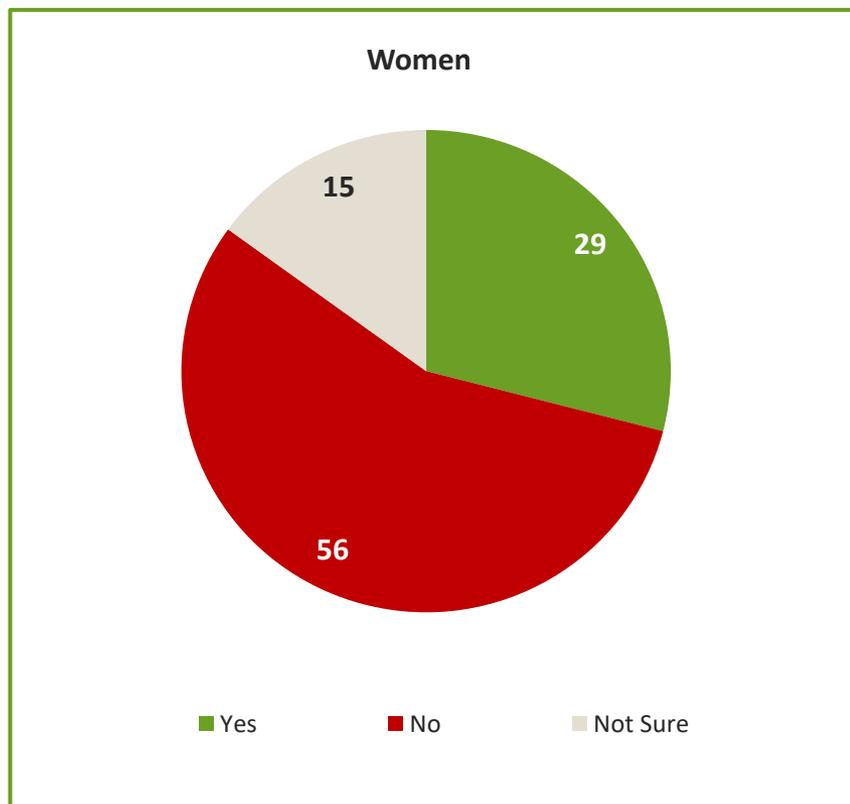
■ I have a written plan. ■ I have a plan, but it is not written down. ■ I do not have a plan.



Backup Plan if Retirement Comes Unexpectedly

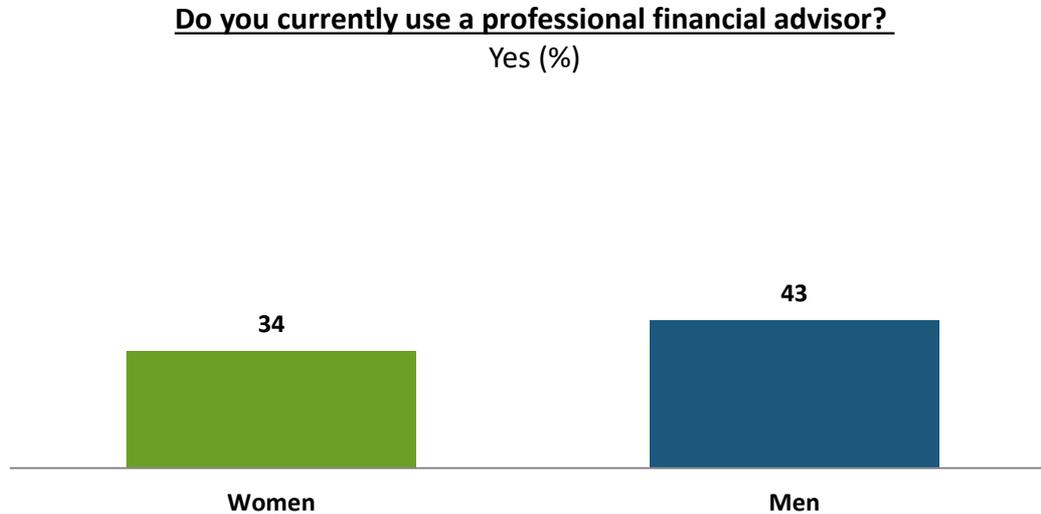
Only 29 percent of women have a backup plan for retirement income in the event they are unable to work before their planned retirement, which is significantly fewer than 42 percent of men who have a backup plan. More than half of women (56 percent) say they have no backup plan compared with 48 percent of men.

Have a Backup Plan if Retire Sooner Than Expected (%)



Professional Financial Advisor Usage

Only 34 percent of women use a financial adviser to help them manage their savings and investments, compared with 43 percent of men.



Types of Services Performed by Financial Advisors

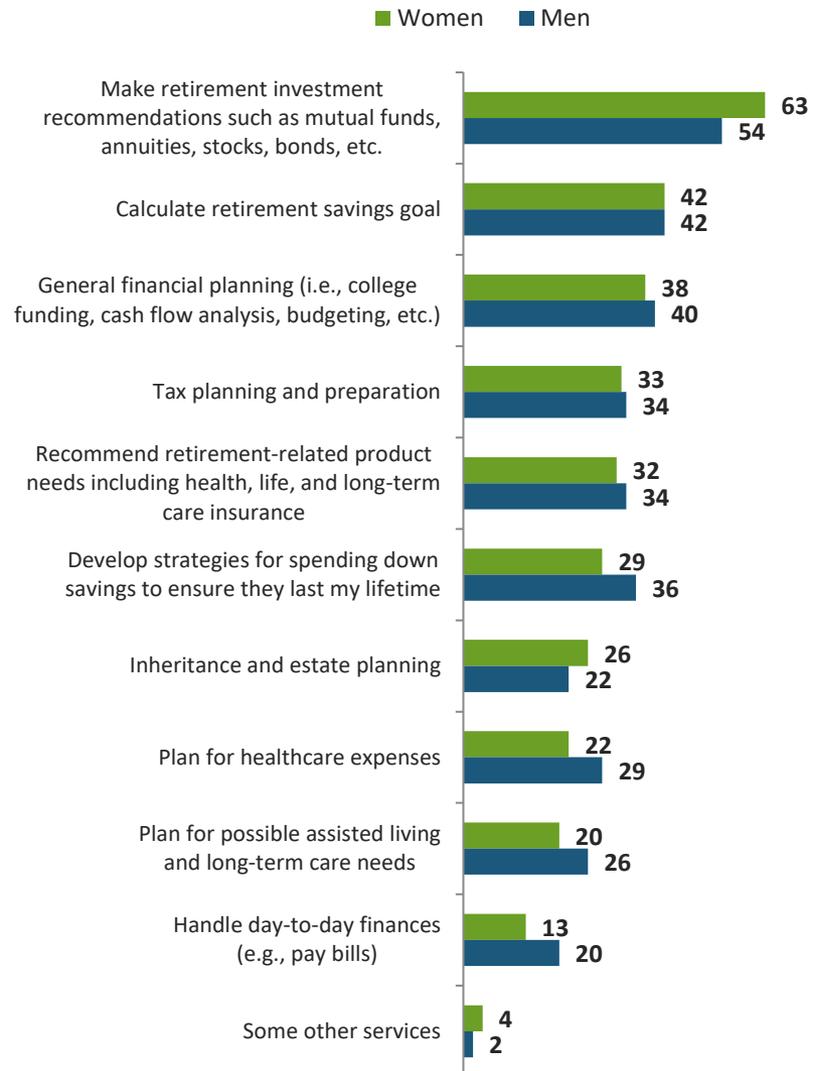
Among those who use a professional financial advisor, the three most common services are:

- Make retirement investment recommendations (women: 63 percent, men: 54 percent)
- Calculate retirement savings goal (both 42 percent), and
- General financial planning (women: 38 percent, men: 40 percent).

Women are significantly more likely than men to use a financial advisor for retirement investment recommendations (63 percent and 54 percent, respectively) and somewhat less likely to use an advisor for all other services listed.

Statistically, women live longer than men and yet, few women use a financial advisor to develop drawdown strategies (29 percent), plan for healthcare expenses (22 percent), or plan for possible assisted living and long-term care needs (20 percent).

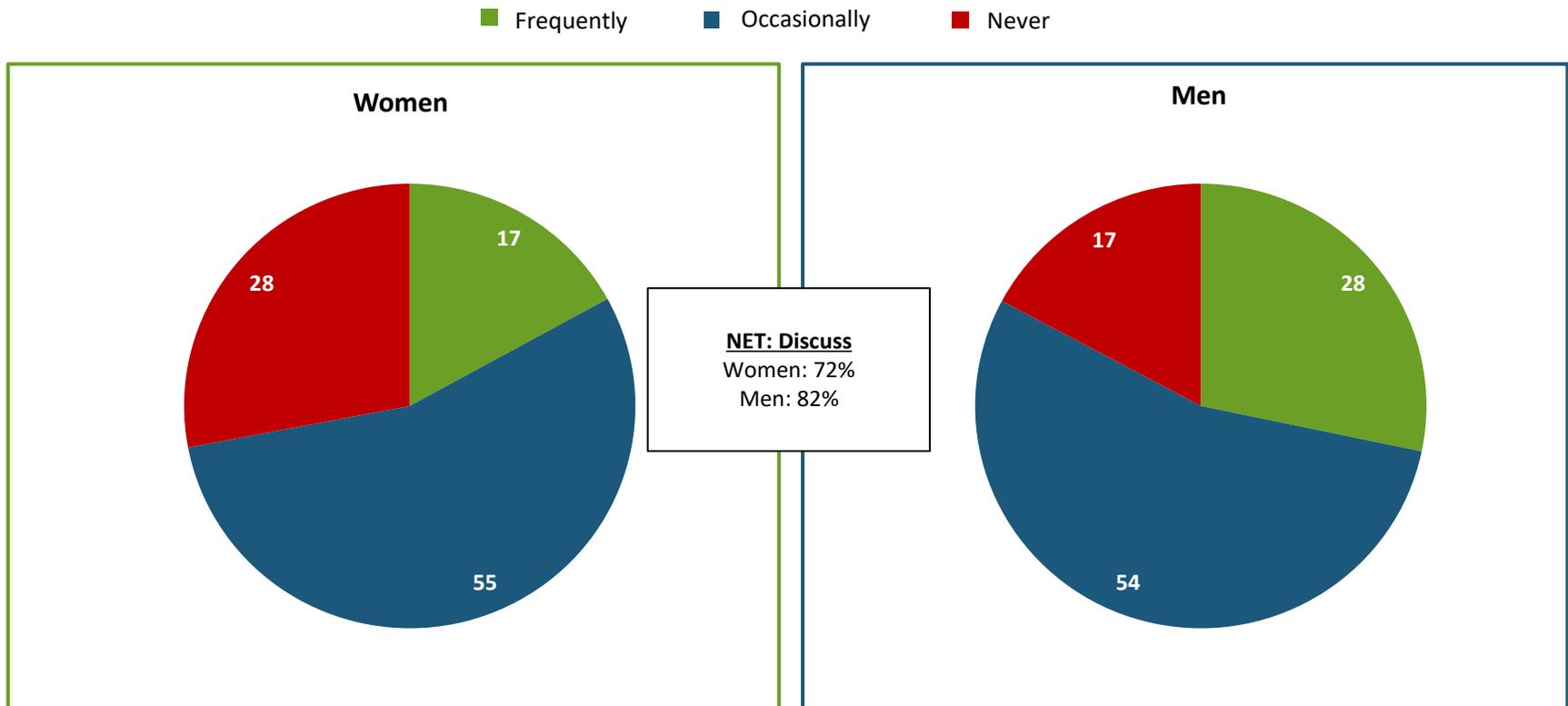
Financial Advisor Services (%)



Frequency (or Infrequency) of Conversations About Retirement

Retirement is a family matter that calls for important conversations about plans, expectations, needs, and vulnerabilities. More than half of women and men occasionally discuss saving, investing, and planning for retirement (55 percent and 54 percent, respectively). However, more than a quarter of women (28 percent) never discuss retirement compared with 17 percent of men. Only 17 percent of women frequently discuss saving, investing, and planning for retirement, which is a significantly fewer than men (28 percent).

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



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

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1515. How frequently do you discuss saving, investing and planning for retirement with family and close friends?

Appendix

A Portrait of Women and Men in the Workforce

Characteristics		Women (%) N=1,352	Men (%) N=1,722
Generation	Generation Z (Age 18-23)	9	9
	Millennials (Age 24-39)	37	40
	Generation X (Age 40-55)	29	33
	Baby Boomers (Age 56-74)	24	18
	Silent (Age 75+)	2	1
	Median Age	42 years	40 years
Marital Status	Married/Living with partner	57	62
	Divorced/Separated/Widowed	16	9
	Never married	27	29
Employment Status	Full Time	77	88
	Part Time	23	12
Educational Attainment	Less Than High School Diploma	3	3
	High School to Some College	56	45
	College Degree or More	41	52
Annual Household Income	Less than \$50,000	20	12
	\$50,000 to \$99,999	34	30
	\$100,000+	44	56
	Decline to Answer	3	2
	Estimated Median	\$80,000	\$97,000
Work Arrangement	Leave your home to go to work	50	48
	Work remotely (e.g., from home or anywhere)	39	41
	Equally leave home to go to work and work remotely	13	15
General Health (Self-Described)	Excellent	22	28
	Good	62	56
	Fair	15	15
	Poor	1	1
LGBQ+ Status	LGBQ+	8	6
	Did not identify as LGBQ+	90	93
	Not Sure	<1	<1
	Decline to Answer	1	<1

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

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