News
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25 Facts Highlight Women's Risky Road to Retirement

New report examines the retirement expectations, preparations, and outlook of women workers

LOS ANGELES – November 19, 2025 – Women dream of a retirement filled with purpose and peace of mind, but fewer than one in five women workers (18%) are very confident they will be able to fully retire with a comfortable lifestyle, according to *25 Facts About Women's Retirement Outlook*, a new survey report released today by nonprofit Transamerica Center for Retirement Studies® (TCRS) in collaboration with Transamerica Institute®.

"Women have made extraordinary progress in terms of educational attainment and career opportunities that were once out of reach. Yet, women continue to face a greater risk of not achieving a financially secure retirement," said Catherine Collinson, CEO and president of Transamerica Institute and TCRS. "The gender pay gap and time away from the workforce for parenting and caregiving limit a woman's lifetime earnings, her ability to save for retirement, and her access to valuable employer and government benefits. Statistically, women tend to live longer than men, so we need to save even more for older age."

These 25 facts highlight the retirement aspirations of women workers, identify factors that could undermine their ability to successfully achieve them, and reveal action steps to improve their outlook:

#1. Women's retirement dreams include travel (69%), spending more time with family and friends (61%), pursuing hobbies (49%), working (30%), volunteering (26%), and taking care of grandchildren (23%).

#2. The "greatest" retirement fears among women include outliving their savings and investments (44%), Social Security being reduced or ceasing to exist in the future (43%), declining health that requires long-term care (43%), not being able to meet the basic financial needs of their family (38%), and cognitive decline, dementia, and/or Alzheimer's disease (34%).

#3. More than four in 10 women (43%) are currently and/or have previously served as caregivers during their working careers. Among them, 85% have made work adjustments due to caregiving.

#4. Women's top-cited financial priorities include saving for retirement (53%), building emergency savings (45%), paying off credit card debt (39%), saving for a major purchase or life event (37%), and just getting by to cover basic living expenses (36%).

#5. Women have only $3,000 in total household emergency savings (median) to cover the cost of unexpected major financial setbacks.

#6. Nearly three in four women (73%) are saving for health care expenses, including those who are through an individual account (e.g., savings, checking, brokerage) (51%), a health savings account (31%), a flexible spending account (19%), and/or other (4%).

#7. Only 18% of women are very confident that they will be able to fully retire with a comfortable lifestyle.

#8. More than one in four women (27%) expect Social Security to be their primary source of retirement income.

#9. More than three in four women (77%) are concerned that Social Security will not be there for them when they are ready to retire.

#10. Most women (79%) are saving for retirement at work and/or outside the workplace.

#11. Women who work full time are more likely to be offered a 401(k) or similar employee-funded retirement plan than those who work part time (80%, 50%, respectively).

#12. Among those offered a 401(k) or similar plan, 79% participate, contributing 10% (median) of their salary.

#13. More than one-third of women (37%) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA.

#14. Women have $56,000 in total household retirement savings (estimated median). Baby Boomer women have saved $165,000, compared with Generation X ($77,000), Millennials ($52,000), and Generation Z ($26,000) (estimated medians).

#15. Just 16% of women say they have "a lot" of working knowledge about personal finance.

#16. Women estimate they will need to save $500,000 (median) to feel financially secure in retirement but, among those providing an estimate, 52% say that they "guessed" their needs.

#17. Few women (19%) frequently discuss saving, investing, and planning for retirement with family and close friends.

#18. More than four in 10 women (43%) expect they will need to *provide* financial support to a family member(s) (other than spouse/partner) while they are retired. Twenty-three percent of women expect to *receive* financial support from their family while they are retired.

#19. One in four women (25%) have a financial strategy for retirement in the form of a written plan.

#20. Only 32% of women currently use a professional financial advisor.

#21. Fewer than half of women (44%) are aware of the Saver's Credit, a tax credit for eligible taxpayers who save for retirement in a qualified workplace retirement plan or IRA.

#22. Women plan to live to age 90 (median) and 15% plan to live to 100-plus. Thirty-nine percent said they are "not sure" of the age they plan to live, which is a reasonable answer but not practical for financial planning.

#23. Half of women (50%) expect to retire after age 65 or do not plan to retire – and 53% plan to work in retirement. Among women who plan to retire past age 65 and/or in retirement, more cite financial reasons (83%) than healthy-aging reasons (74%).

#24. Many women could be more proactive about ensuring they can work as long as they want and need. Just 59% say they are staying healthy, while 53% are focusing on performing well at their current job, and 48% are keeping their job skills up to date.

#25. Women could be doing more to protect their long-term health. When asked about health-related activities they do on a consistent basis, women's top responses include eating healthy (55%), getting enough sleep (52%), socializing with family and friends (51%), and exercising regularly (49%). Only 22% of women consider their long-term health when making lifestyle decisions.

Call to Action

"Improving women's retirement outlook is a collective effort," said Collinson. "Policymakers can orchestrate societal change by implementing reforms to address structural barriers, employers can enhance their business practices and benefit offerings to be more inclusive of women's needs, women can take greater charge of their financial planning as well as their long-term health, and men can lean in by advocating for them and serving as allies. Everyone can and should do their part."

2025 marks the 20th consecutive year that TCRS has published research on women and retirement that exposes the risks they encounter. "Our research shines a light on the unique challenges women face. I am proud to lead this important work to raise awareness and drive actionable solutions so that all women, regardless of their circumstances, can retire with confidence," said Collinson.

25 Facts About Women's Retirement Outlook is part of TCRS' 25th Annual Retirement Survey, one of the largest and longest-running surveys of its kind. The report examines the personal finances and retirement preparations of women workers aged 18 and older and employed by for-profit companies. It provides detailed survey findings with comparisons of women and men, and it offers recommendations for women, employers, and policymakers. The report, along with other research and resources, can be downloaded at www.transamericainstitute.org. Follow on LinkedIn, Facebook, and X @TI_insights and @TCRStudies.

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Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute®, a nonprofit, private operating foundation. TCRS conducts one of the largest and longest-running annual retirement surveys of its kind. The information provided here is for educational purposes only and should not be construed as insurance, securities, ERISA, tax, investment, legal, medical, or financial advice or guidance. Please consult independent professionals for answers to your specific questions.
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About the 25th Annual Transamerica Retirement Survey
The analysis contained in ***25 Facts About Women's Retirement Outlook*** was prepared internally by the research team at Transamerica Institute and TCRS. It is based on an online survey conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between September 11 and October 17, 2024, among a nationally representative sample of 10,009 adults and an oversample of 2,008 workers in a for-profit company employing one or more employees. The data in this press release is shown for a subsample of 5,493 workers in a for-profit company employing one or more employees including 2,489 women and 2,960 men. Data was weighted where necessary for age by gender, race/ethnicity, region, education, marital status, household size, household income, and smoking status. Respondents were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval and the worker sample data is accurate to within ±1.7 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest. Percentages are rounded to the nearest whole percent.

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