25 Facts About Women's Retirement Outlook

Select Findings from the 25th Annual Transamerica Retirement Survey of Workers

Transamerica Center For Retirement Studies®

November 2025

Table of Contents

Photo Credit: iStock.com/Pranithan Chorruangsak

Transamerica Center For Retirement Studies®

About the Authors

Catherine Collinson is the founding CEO and president of nonprofit Transamerica Institute and its division Transamerica Center for Retirement Studies. She is an expert on longevity, retirement, and market trends. She champions Americans who are at risk of not achieving a financially secure retirement. She oversees the organization's research and outreach initiatives, including the Annual Transamerica Retirement Survey.

With three decades of experience, Catherine is regularly cited by top media outlets on aging and retirement-related topics, speaks at industry conferences, and authors articles. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which have featured the need to expand access to workplace retirement savings and raise awareness of the Saver's Credit.

In 2024, Catherine received a Lifetime Achievement Award from the Plan Sponsor Council of America for her contributions to the retirement plan industry and dedication to improving retirement outcomes for employees. In 2018, she was recognized an Influencer in Aging by PBS Next Avenue for her work in continuing to push beyond traditional boundaries and change our society's understanding of what it means to grow older. 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 is employed by Transamerica Corporation. Since joining the organization in 1995, she has held leadership positions and identified and implemented strategic initiatives, including the founding of the nonprofit Transamerica Institute and its Transamerica Center for Retirement Studies.

Mihaela Robles serves as Senior Health Care Content Consultant for Transamerica Institute. With a broad range of experience in public health, she leads the development and implementation of the organization's health and wellness-related initiatives. Mihaela earned her bachelor's and master's degrees in public health from California State University, Northridge. She is employed by Transamerica Corporation.

Heidi Cho is a senior research content analyst for Transamerica Institute. She began her career as an intern at Transamerica Center for Retirement Studies in 2012. She joined the organization full time in 2014 upon graduating from the University of Southern California. She is employed by Transamerica Corporation.

About Transamerica Center for Retirement Studies

- **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.

- Although care has been taken in preparing this material and presenting it accurately, Transamerica Institute disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

- To learn more, visit www.transamericainstitute.org/about

Transamerica Center For Retirement Studies®

About the Report

Methodology: 25th Annual Transamerica Retirement Survey

- 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 26-minute online survey was conducted within the U.S. by The Harris Poll on behalf of TI 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 report is shown for a subsample of 5,493 workers in a for-profit company including **2,489 women and 2,960 men.** Respondents in this subsample met the following criteria, based on self-reported employment status:
  - U.S. residents, age 18 and older
  - Full-time or part-time workers in a for-profit company employing one or more employees
- Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income, and smoking status to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this report, the 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.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

Acknowledgements

Scott Albertson
Olivia Aloi
Lauren Burke
Sean Cassidy
Heidi Cho
Benita Collier
Catherine Collinson
Christopher Conrad
Jolene Crittenden
Reece Dinauer
Karen Donahue
Jason Frain
Lard Friese
Will Fuller
Riley Gau
Maria Gemskie
Dan Goodman
Michelle Gosney
Michael Granet
Casey Harrel
Elizabeth Jackson
Zachary Klimecki
David Krane
Robin Lees
Samantha Leger
Abby Levine
Maggie Malone
Oliver Meyer
Kyle Moschen
Michelle Paschke
Tom Pfeifle
Maurice Perkins
Mihaela Robles
Cecilia Shiner
Marijn Smit
Elizabeth Smith
Megan Taubeneck
Amanda Trask
Ashlee Vogt
Lance Ward
Holly Waters
Andy Williams
Hank Williams
Senra Whitters
Jaime Zaruba

Transamerica Center For Retirement Studies®

Key Highlights

Introduction

Today's women are better educated and enjoy career opportunities that were unimaginable half a century ago. Despite this progress, women continue to lag men when it comes to saving, investing, and planning for retirement. A woman's path to a secure retirement is filled with financial obstacles, such as lower pay and having to take time out of the workforce for parenting and caregiving, which can negatively impact her long-term financial security. Statistically, women live longer than men, which highlights the importance of proactive planning and saving.

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

This report marks the 20th consecutive year that our organization has published research that illustrates women's retirement-related risks along with actions to help mitigate them.

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

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

Key Highlights

25 Facts About Women's Retirement Outlook

Transamerica Center for Retirement Studies' 25th Annual Retirement Survey examines 25 key indicators of women's retirement readiness, including their retirement risks, realities, and preparations. The research highlights the opportunities that women can take to secure greater control of their financial futures. Consider these facts:

1. **Women Are Dreaming of an Active Retirement.** Working women dream of spending their retirement traveling (69%), spending more time with family and friends (61%), and pursuing hobbies (49%). Three in 10 women (30%) dream of doing some form of paid work such as starting a business (14%), pursuing an encore career (14%), and continuing to work in the same field (11%). Twenty-six percent of women dream of doing volunteer work, and 23% dream of taking care of their grandchildren. For the most part, women and men share retirement dreams, with the exception being that men are more likely to dream of pursuing hobbies (53%) and doing some form of paid work (36%).

2. **Women's Greatest Retirement Fear is Outliving Savings.** Working women and men have the same greatest retirement fears, including outliving their savings and investments (44%, 37%, respectively), that Social Security will be reduced or cease to exist in the future (43%, 35%), declining health that requires long-term care (43%, 37%), not being able to meet the basic financial needs of their family (38%, 28%), cognitive decline, dementia, and/or Alzheimer's disease (34%, 32%), possible long-term care costs (31%, 31%), losing their independence (31%, 28%), lack of access to affordable healthcare (30%, 24%), and lack of affordable housing (28%, 22%). Women are generally more likely to cite having various greatest retirement fears than men.

3. **Over 4 in 10 Women Have Served as Caregivers.** Caregiving for a loved one can put the caregiver's own health, employment, and financial situation at risk. During their careers, four in 10 working women (43%) are currently and/or have previously served as a caregiver to a relative or friend (excluding parenting responsibilities), including 21% who are currently caregivers and 24% who have been a caregiver in the past. In comparison, only 35% of working men have served as a caregiver, including 20% who are currently caregivers and 18% who have been a caregiver in the past.

   Caregiving Results in Work-Related Adjustments. Among caregiving workers, more than eight in 10 women and men have adjusted their work situation as a result of becoming a caregiver (85%, 87%, respectively). Common work-related adjustments among caregiving women and men include missing days of work (40%, 33%, respectively), reducing hours (26%, 29%), beginning to work an alternative schedule (24%, 22%), and beginning to work remotely (both 21%). A noteworthy 11% of caregiving women and 9% of men quit a job as a result of becoming a caregiver.

Key Highlights

25 Facts About Women's Retirement Outlook (cont.)

4. **Women Have Competing Financial Priorities.** Working women's current 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%), just getting by to cover basic living expenses (36%), and supporting children (31%). In contrast, men are more likely than women to cite saving for retirement (60%) as a financial priority, and they are less likely to cite building emergency savings (41%), paying off student loans (12%), and just getting by to cover basic living expenses (28%).

5. **Women's Emergency Savings Are Low.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs — and, ultimately, help them avoid tapping into their retirement savings. As of late 2024, women workers have saved only $3,000 in emergency savings compared with the $10,000 saved by men workers (medians). A concerning 19% of women and 11% of men have no emergency savings. A sizeable proportion of women (24%) and men (21%) are "not sure" how much they have in emergency savings.

6. **Most Women Are Saving for Health Care.** Nearly three in four women workers (73%) are saving for health care expenses, including in an individual account (e.g., savings, checking, brokerage) (51%), a health savings account (HSA) (31%), a flexible spending account (FSA) (19%), and/or other (4%). Women are more likely than men to not be saving for health care expenses (27%, 18%, respectively). These findings highlight the need to promote greater awareness and access to health care saving opportunities among women.

7. **Women's Retirement Confidence Is Relatively Low.** More than six in 10 women workers (63%) are confident they will be able to fully retire with a comfortable lifestyle, including 18% who are very confident and 45% who are somewhat confident. Women's retirement confidence lags that of the 75% of men who are either very confident (27%) or somewhat confident (48%).

8. **More than 1 in 4 Women Expect to Rely on Social Security.** More than one in four women workers (27%) expect Social Security to be their primary source of retirement income, compared with 19% of men workers. More than half of women (52%) expect it to be through self-funded savings such as 401(k)/403(b) accounts/IRAs (41%) or other savings and investments (11%), a finding that is lower than that of men (57%). Women and men similarly expect their primary source of retirement income to come from continued work (both 13%).

Key Highlights

25 Facts About Women's Retirement Outlook (cont.)

9. **Women Are Concerned About Social Security's Future.** More than three in four women workers (77%) agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me," compared with 68% of men workers. Nearly four in 10 women (38%) "strongly agree," which is a significantly higher proportion than reported by men (29%).

10. **Almost 8 in 10 Women Are Saving for Retirement.** Almost eight in 10 women workers who were offered an employer-sponsored qualified plan (79%) are saving for retirement through one (e.g., 401(k) or similar plans) and/or are saving outside the workplace (e.g., in IRAs, mutual funds, or bank account), compared with 81% of men workers. Among those who are saving for retirement, women and men both started saving at age 26 (median).

11. **Women Offered Fewer Retirement Benefits.** Women workers are similarly likely as men workers to be offered a 401(k) or similar plan (74%, 76%, respectively). However, women are less likely than men to be offered a company-funded pension plan or SEP IRA (28%, 37%), and women are also less likely than men to be offered a separate program for select executives or senior management (9%, 14%). Twenty percent of women are not offered any retirement benefits, compared with just 14% of men.

12. **Most Women Participate in a 401(k), if Offered One.** Among those offered a 401(k) or similar plan by their employer, women's participation rate lags that of men (79%, 81%, respectively). Both women and men are contributing 10% (median) of their annual salary. Women and men who work full time are more likely to participate in a plan (82% women, 83% men) than those working part time (60% women, 57% men).

13. **One in 3 Have Tapped into Retirement Savings.** A concerning percentage of workers are tapping into their retirement savings before they retire. Taking loans and withdrawals from retirement accounts can severely inhibit the growth of long-term savings. About one in three women (37%) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 31% who have taken a loan and 20% who have taken an early and/or hardship withdrawal. Comparatively, 38% of men have taken a loan, early withdrawal, and/or hardship withdrawal.

Key Highlights

25 Facts About Women's Retirement Outlook (cont.)

14. **Women's Retirement Savings May Be Inadequate.** Women workers' total savings in household retirement accounts is almost half of men workers' ($56,000, $92,000, respectively) (estimated medians) as of late 2024. Women are significantly less likely than men to have saved $250,000 or more in total household retirement accounts (27%, 34%). A worrisome 22% of women and 15% of men have saved less than $10,000 or nothing at all.

    Women's Household Retirement Savings by Generation. Total household retirement savings varies by generation. As of late 2024, Baby Boomer women workers have saved $165,000, compared with Generation X ($77,000), Millennials ($52,000), and Generation Z ($26,000) (estimated medians). The proportion of women who have saved $250,000 or more increases with age: 10% of Generation Z, 23% of Millennials, 34% of Generation X, and 42% of Baby Boomer women. A concerning percentage of older women have less than $25,000 in retirement savings, including 27% of Generation X and 19% of Baby Boomer women. Across generations, women's total retirement savings are significantly less than that reported by men.

    Men's Household Retirement Savings by Generation. Illustrating a wide gender gap, the total household retirement savings reported by men workers is significantly higher than that reported by women as of late 2024. Baby Boomer men have the most retirement savings ($350,000), followed by Generation X ($125,000), Millennials ($73,000), and Generation Z ($39,000) (estimated medians). The proportion of men who have saved $250,000 or more increases with age: 12% of Generation Z, 33% of Millennials, 37% of Generation X, and 58% of Baby Boomer men. A concerning percentage of older men have less than $25,000 in retirement savings, including 18% of Generation X and 13% of Baby Boomers.

15. **Women Can Learn More About Personal Finance.** Two in three women workers (67%) have "a lot" or "some" working knowledge about personal finance, compared with 77% of men workers. Whereas women are less likely than men to indicate they know "a lot" (16%, 26%, respectively), they are equally likely to indicate they have "some" knowledge (both 51%). Thirty-one percent of women and 21% of men describe their level of knowledge about personal finance as "not too much" or "nothing."

16. **Women Are Guessing Their Retirement Savings Needs.** Women workers believe they will need to have saved $500,000 by the time they retire to feel financially secure, which is lower than the amount reported by men workers ($556,000) (medians). Among those who provided an estimate, more than half of women (52%) arrived at this estimate by guessing, compared with 39% of men. Only 17% of women used a retirement calculator or completed a worksheet, a response which is significantly lower than that of men (26%). Only 10% of women and 15% of men had the estimate provided to them by a financial advisor.

Key Highlights

25 Facts About Women's Retirement Outlook (cont.)

17. **Few Women Frequently Discuss Retirement.** Retirement impacts families, yet only 19% of women workers frequently discuss saving, investing, and planning for retirement with family and close friends compared with 25% of men workers. While many women and men occasionally discuss it (both 58%), 22% of women and 17% of men "never" discuss it. An open dialogue with trusted loved ones can identify issues and opportunities, encourage action, and set expectations about any potential need to provide or receive financial support in retirement.

18. **Many Plan to Provide Financial Support in Retirement.** More than four in 10 women workers (43%) expect they will need to *provide* financial support for a family member(s) (other than spouse/partner) while they are retired, including 21% who expect to support their parents, 20% their adult children, 9% other family members, and 10% their grandchildren. Notably, women are more likely to say they are "not sure" if they will need to provide financial support for family members than men (18%, 14%, respectively). In contrast, almost one in four women workers (23%) expect to *receive* financial support from their family while they are retired, including 10% who expect to receive support from their adult children, 10% from parents, 7% from other family members, and 3% from their grandchildren. Women are less likely than men to say they will not need financial support from family in retirement (55%, 61%, respectively).

19. **Only 1 in 4 Women Have a Written Retirement Strategy.** Every woman needs to strategize about retirement income needs, costs and expenses, and risk factors. Just one in four women workers (25%) have a financial strategy for retirement in the form of a written plan, compared with 33% of men workers. Another 44% of women have a plan but it is not written down compared with 48% men. One in three women (32%) do not have any strategy at all, compared with 19% of men.

20. **Fewer Than 1 in 3 Women Use a Financial Advisor.** A professional financial advisor can offer expertise and guidance on how to plan, save, and invest for retirement. Only 32% of women workers currently use a financial advisor, compared with 37% of men workers.

21. **Four in 10 Women Know About the Saver's Credit.** The Saver's Credit, a tax credit for low- to moderate-income taxpayers who save in a qualified workplace retirement plan or an IRA, can help workers boost their retirement savings and be a nudge for non-retirement savers to start saving. Only 44% of women workers and 57% of men workers are aware of the Saver's Credit.

Key Highlights

25 Facts About Women's Retirement Outlook (cont.)

22. **Women Are Planning for Long Lives, But Many Are Unsure.** Women and men workers are planning to live long lives (age 90, age 86, respectively) (medians). Fifteen percent of women and 14% of men are planning to live to age 100 or older. Many women and men are "not sure" (39%, 30%) how long they are planning to live, which is a reasonable answer but not helpful for financial planning. Among those who provided an age, the survey compared their planned life expectancy with their expected/actual retirement ages and found that both women and men are expecting to spend 25 years in retirement (medians).

23. **Women Expect to Work at Older Age.** Half of women workers (49%) expect to retire after age 65 or do not plan to retire, including 11% who expect to retire between age 66 and 69, 26% at age 70 or older, and 13% who do not plan to retire. Similarly, 46% of men workers expect to retire after age 65 or do not plan to retire. However, men are somewhat more likely than women to expect to retire sooner than age 65 (31%, 28%, respectively). It should also be noted that many women and men plan to work in retirement.

    Women Plan to Work in Retirement. Fifty-three percent of women workers plan to work after they retire — including 16% who plan to work full time and 37% who plan to work part time — while slightly more men workers (56%) plan to do so. Almost three in 10 women (27%) do not plan to work, compared with 31% of men. Nineteen percent of women and 14% of men are "not sure" if they will work in retirement.

    Women Cite Financial Reasons for Working Longer. Among women who plan to work past age 65 and/or in retirement, their reasons for doing so are more often financial (83%) than healthy-aging related (74%). Women's top three financial reasons include wanting the income (52%), can't afford to retire (40%), and concerns that Social Security will be less than expected (39%). Their top three healthy-aging reasons are being active (45%), keeping their brain alert (42%), and having a sense of purpose (38%). In comparison, men are less than women to cite financial reasons (78%) and they are more likely to cite healthy-aging related reasons (80%) for working past age 65 or in retirement.

Key Highlights

25 Facts About Women's Retirement Outlook (cont.)

24. **Proactive Steps to Help Ensure Continued Work.** Nine in 10 women workers (90%) have taken one or more proactive steps to continue working as long as they want and need. Specifically, 59% are staying healthy, 53% are performing well at their current job, and 48% are keeping their job skills up to date. Fewer women are networking and meeting new people (27%) or taking classes to learn new skills (24%). In comparison, men are similarly likely to have taken one or more proactive steps (91%).

25. **Women Can Do More to Protect Their Health.** Women and men workers share an opportunity to safeguard their health. When asked about health-related activities they do on a consistent basis, women are more likely than men to socialize with friends and family (51%, 42%, respectively). Women and men are similarly likely to report eating healthy (55%, 52%) and getting enough sleep (52%, 48%), while men are more likely to be exercising regularly (55%, 49%). Women are more likely than men to seek medical attention when needed (47%, 36%), get routine physicals and recommended health screenings (40%, 32%), avoid harmful substances (42%, 35%), and seek mental health support when needed (28%, 20%). Women and men manage stress at similar rates (42%, 41%). Forty-four percent of women report maintaining a positive outlook, and 40% spend time in nature. Both women and men are similarly likely to consider their long-term health when making lifestyle decisions (22%, 20%).

Key Highlights

25 Facts About Women's Retirement Outlook (cont.)

Everyone, as societal stakeholders, plays a key role in improving women's retirement security. Women can take charge in planning for their financial futures, especially when supported by men leaning in and doing more as advocates and allies. Employers can enhance their business practices and benefit offerings to be more inclusive of women's needs for a stronger and resilient workforce. Policymakers can implement reforms to preserve safety nets such as Social Security and Medicare and develop support systems for family caregivers for an increasingly aging U.S. population.

Now is the time to innovate and implement solutions so that all women can retire with dignity.

Catherine Collinson
CEO and President, Transamerica Institute and Transamerica Center for Retirement Studies

Recommendations for Women

Retirement will be unique for each woman, yet the strategies and tools to help achieve a financially secure retirement are universal. The encouraging news is that small, consistent steps can add up to great strides in retirement preparedness. No matter your age, now is the time for every woman to focus on the future. Recommendations for women to improve their retirement outlook include:

1. **Assess your current financial situation and create a budget.** Include income, living expenses, paying off debt, and the potential impacts of inflation and higher interest rates. Create financial goals such as building emergency savings, heath care savings, and long-term retirement savings.
2. **Factor employee benefit offerings into your financial planning.** When considering employment opportunities, review the full compensation package (e.g., retirement, health, wellness benefits) offered by your prospective employer. Be sure to include employer contributions to retirement plans and health savings accounts (HSAs) in your analysis. Beware that many employers limit such offerings to full-time employees.
3. **Begin saving for retirement as early as possible and develop a retirement strategy.** By starting early and saving consistently, even small amounts can add up over a decades-long working life. Utilize online tools provided by your employer's retirement plan provider or other financial services institution to estimate your long-term needs. Create a written financial plan to help you stay on track. Also, take advantage of any matching contributions. Check eligibility for the Saver's Credit, an IRS tax credit for saving for retirement. Seek assistance from a professional financial advisor, if needed.
4. **Avoid taking loans and early withdrawals from retirement accounts.** Loans and early withdrawals can severely inhibit their long-term growth and jeopardize future financial security. Before tapping into retirement savings, explore all alternatives to determine the best option for short-term needs.
5. **Anticipate and plan for caregiving and family responsibilities.** Many women provide both hands-on and financial assistance to family members such as parents, children, grandchildren, and relatives with disabilities. When faced with these responsibilities, carefully evaluate any changes to your employment and explore flexible options such as part-time work, remote arrangements, or taking leave – versus giving up your job altogether. This can help protect your long-term financial security.
6. **Take proactive steps to help ensure that you can work as long as you want and need.** Engage in the evolving workforce by keeping job skills up to date, learning new skills, following employment trends, and networking.
7. **Stay informed and engaged in your family finances.** Take an active role in family financial decisions, including managing finances, investments, health care savings, and retirement accounts held by you and your spouse. Learn about retirement investing, strategies for drawing down savings, and the optimal time to begin receiving Social Security benefits. Discuss financial planning openly with trusted friends and family.
8. **Have a backup plan in the event of unforeseen circumstances.** For example, consider situations like separation, divorce, the loss of a partner, or being unable to work before your planned retirement. Build emergency savings and consider appropriate insurance products.
9. **Safeguard your physical and mental health.** Eat healthy, exercise regularly, get plenty of sleep, manage stress, and keep up with routine physicals and health screenings. Consider health implications when making lifestyle decisions.
10. **Beware of scams.** Be hypervigilant about suspicious text messages, email, or calls, which are on the rise due to artificial intelligence.

Recommendations for Employers

Employers play a vital societal role in supporting the long-term health and financial well-being of their employees. Amid the rapidly transforming workplace, employers can enhance their supportive business practices and benefit offerings to better align with employees' needs — and ultimately, to stand out in today's highly competitive and evolving landscape. Specific opportunities include:

1. **Offer flexible work arrangements to support work-life balance** ranging from employees' personal responsibilities such as parenting, home-schooling, and caregiving, to professional development such as continuing education and volunteering.
2. **Offer health and welfare benefits that promote physical, mental, and financial health and well-being** such as health, disability, and life insurance; workplace wellness and financial wellness programs; employee assistance programs, and dependent care benefits, Offer supportive benefits for parents and caregivers and paid family leave.
3. **Sponsor a retirement plan or join a pooled plan arrangement** such as a pooled employer plan (PEP), multiple employer plan (MEP), or a defined contribution group (DCG). If a plan is not already in place, take advantage of the tax credit available for starting a retirement plan or joining a PEP, MEP, or DCG.
4. **Consult with your benefits advisors and retirement plan provider to learn about the SECURE 2.0 Act of 2022** and the provisions that may be appropriate for your plan. These provisions include matching contributions based on qualified student loan payments, the Catch-Up Contribution Roth mandate for higher income employees and higher Catch-Up Contribution limits for ages 60 to 63 employees. There is also a provision for in-service withdrawals for emergency personal expenses, qualified disaster recovery relief, victims of domestic abuse relief, and to terminally ill individual relief. Also, be sure to learn about the law's plan administration-related rules including self-certification of hardship withdrawals and updated Required Minimum Distribution (RMD) rules.
5. **Extend benefits eligibility to part-time workers**, including health insurance and retirement plan offerings. For part-time workers who are not offered health insurance, provide information about the options available in the marketplace.
6. **Promote the benefits your company offers**, including health, wellness, and retirement benefits. Increasing awareness of these offerings could help employees increase their physical, mental, and financial well-being.
7. **Encourage professional development and lifelong learning opportunities for workers of all ages** to keep their skills up to date or learn new skills to help them remain employable in the evolving job market.
8. **Cultivate an age-friendly work environment** by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful. Encourage mentorships, cross-training, professional development, and succession planning. Offer "returnships" for people returning to the workforce for those who took time out for parenting, caregiving, or other reasons.
9. **Adopt and promote policies to accommodate workers with special needs** (e.g., assistive technologies, remote work opportunities, etc.) to promote even higher workforce participation.
10. **Offer pre-retirees greater levels of assistance in planning their transition into retirement**, including education about retirement income strategies, retirement plan distribution options, and the need for a backup plan if forced into retirement sooner than expected (e.g., due to health issues, job loss, family obligations). Provide information about Social Security and Medicare.
11. **Enable workers to phase into retirement** by allowing for a transition from full-time to part-time, working in different capacities or different locations, or having a more flexible schedule.

Recommendations for Policymakers

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

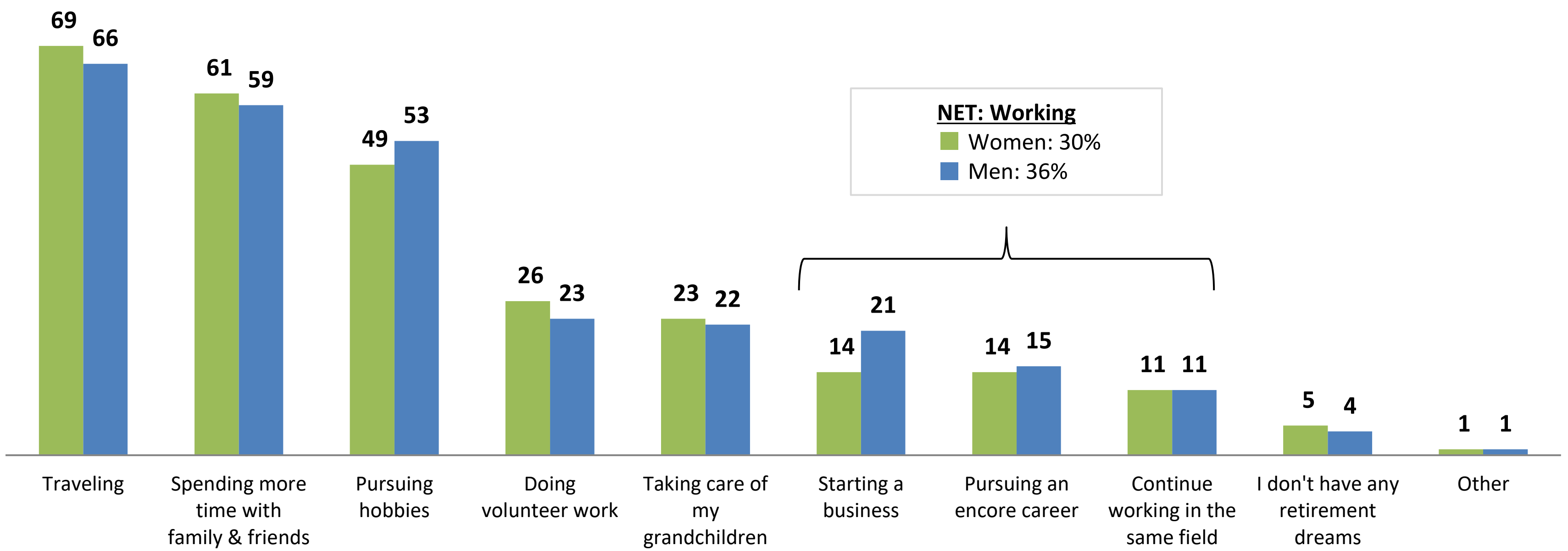
1. **Address Social Security and Medicare funding issues.** The sooner reforms are implemented to the programs, the more time people will have to adjust their financial plans for work and retirement.
2. **Ensure accessible and affordable quality health care options and prescription drugs** are available to all Americans, including part-time, self-employed, and gig economy workers, as well as the unemployed.
3. **Support family caregivers** by providing Social Security credits to those who forego employment to provide care. Establish medical training programs for non-professional caregivers. Encourage employers to help workers who are balancing their jobs with caregiving.
4. **Engage leaders from across sectors and disciplines to collaborate, innovate, and implement new financing and delivery models for long-term care** that are accessible and affordable to those individuals needing care and to family caregivers who are providing care.
5. **Ensure that all workers can save for retirement in the workplace** in an employer-sponsored retirement plan, IRA, or other program.
6. **Provide guidance and regulations on certain key provisions of SECURE 2.0 to ensure a successful implementation, including:**
   - *a)* ***Opportunities for expanding retirement plan coverage***, including small business tax credits for establishing retirement plans or joining multiple employer plans (MEPs) or pooled employer plans (PEPs); the formation of 403(b) MEPs and PEPs; and increased inclusion of part-time workers in retirement plans by reducing the long-term employment requirements.
   - *b)* ***Enhanced retirement plan features that further facilitate retirement savings among workers***, including expansion of automatic enrollment and automatic increases; and the ability for employers to make matching contributions based on student loan repayments.
   - *c)* ***Encouragement of the Department of Labor to improve and better publicize its public "Retirement Savings Lost and Found Database"*** as required by SECURE 2.0 to enable retirement savers to find misplaced or forgotten account balances.
   - *d)* ***The Saver's Match, a new government matching contribution*** for low- to moderate-income retirement savers that will replace the current Saver's Credit.
7. **Increase access to affordable housing** to enhance financial security for Americans of all ages.
8. **Support lifelong learning** ranging from financial literacy education in schools and in the workplace to ongoing professional development, including retraining and learning new job skills.
9. **Encourage employers to implement age-friendly business practices.** Create incentives and remove disincentives for employers to hire and retain older workers, offer phased retirement, and create opportunities for encore careers.
10. **Address the digital divide.** Consider providing and/or subsidizing additional broadband access, particularly in rural and underserved urban areas. Internet access is key to engaging with financial and health-related service providers.

25 Facts About Women's Retirement Outlook Detailed Findings

Fact 1: Women Are Dreaming of an Active Retirement

Working women dream of spending their retirement traveling (69%), spending more time with family and friends (61%), and pursuing hobbies (49%). Three in 10 women (30%) dream of doing some form of paid work such as starting a business (14%), pursuing an encore career (14%), and continuing to work in the same field (11%). Twenty-six percent of women dream of doing volunteer work, and 23% dream of taking care of their grandchildren. For the most part, women and men share retirement dreams, with the exception being that men are more likely to dream of pursuing hobbies (53%) and doing some form of paid work (36%).

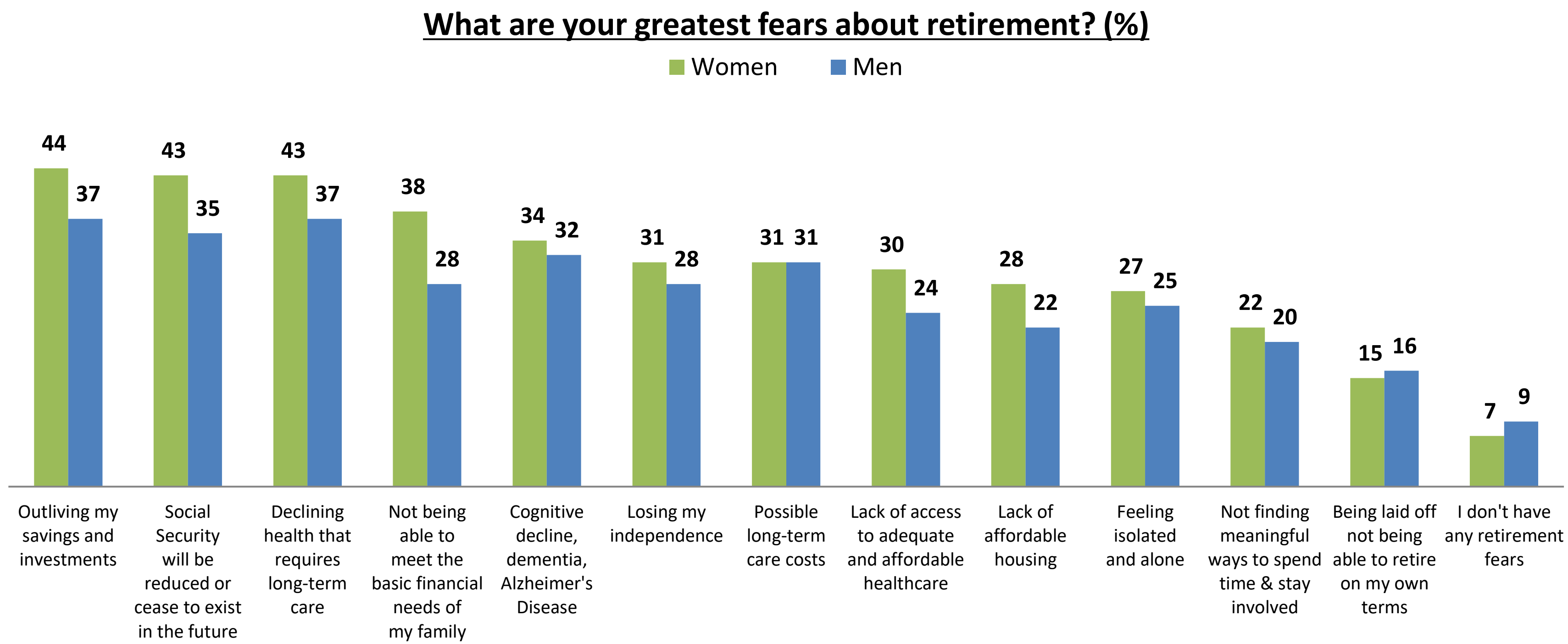
How do you dream of spending your retirement? (%)



EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1418. How do you dream of spending your retirement? Select all.

Fact 2: Women's Greatest Retirement Fear is Outliving Savings

Working women and men have the same greatest retirement fears, including outliving their savings and investments (44%, 37%, respectively), that Social Security will be reduced or cease to exist in the future (43%, 35%), declining health that requires long-term care (43%, 37%), not being able to meet the basic financial needs of their family (38%, 28%), cognitive decline, dementia, and/or Alzheimer's disease (34%, 32%), possible long-term care costs (31%, 31%), losing their independence (31%, 28%), lack of access to affordable healthcare (30%, 24%), and lack of affordable housing (28%, 22%). Women are generally more likely to cite having various greatest retirement fears than men.



Note: Chart excludes responses of "other" (Women <1%, Men <1%).

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

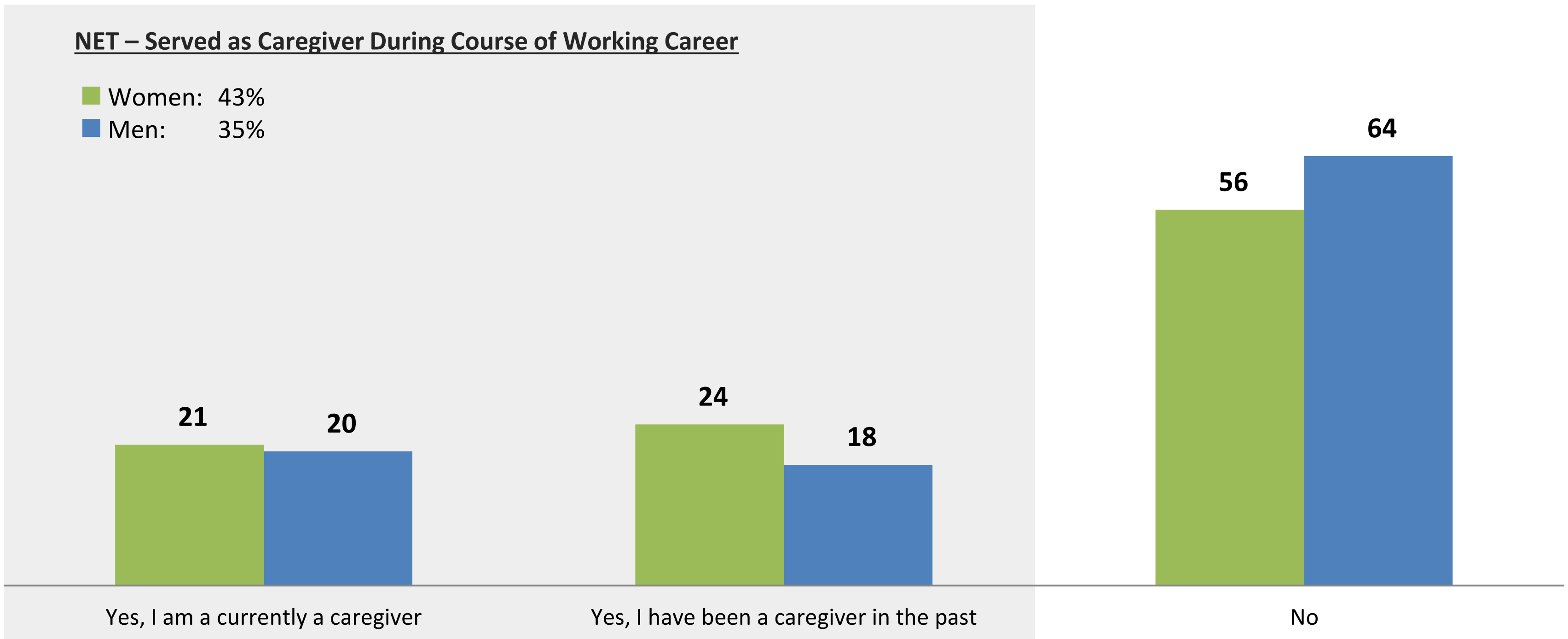
Q1422. What are your greatest fears about retirement? Please select all that apply.

Transamerica Center For Retirement Studies®

Fact 3a: Over 4 in 10 Women Have Served as Caregivers

Caregiving for a loved one can put the caregiver's own health, employment, and financial situation at risk. During their careers, four in 10 working women (43%) are currently and/or have previously served as a caregiver to a relative or friend (excluding parenting responsibilities), including 21% who are currently caregivers and 24% who have been a caregiver in the past. In comparison, only 35% of working men have served as a caregiver, including 20% who are currently caregivers and 18% who have been a caregiver in the past.

Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? (%)



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

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Fact 3b: Caregiving Results in Work-Related Adjustments

Among caregiving workers, more than eight in 10 women and men have adjusted their work situation as a result of becoming a caregiver (85%, 87%, respectively). Common work-related adjustments among caregiving women and men include missing days of work (40%, 33%, respectively), reducing hours (26%, 29%), beginning to work an alternative schedule (24%, 22%), and beginning to work remotely (both 21%). A noteworthy 11% of caregiving women and 9% of men quit a job as a result of becoming a caregiver.

Work-related adjustments as a result of becoming a caregiver	Women (%)	Men (%)
NET- Made one or more adjustments	**85**	**87**
Missed days of work	40	33
Reduced my hours	26	29
Began working an alternative schedule	24	22
Began to work remotely	21	21
Took on additional hours to pay for cost of caregiving	18	23
Taken an unpaid leave of absence from my employer	16	16
Taken a paid leave of absence from my employer	15	17
Reduced job responsibilities or switched to a less demanding job	15	15
Quit a job	11	9
Started working as a contractor, freelancer, or in the gig economy	9	14
Transferred to a different location within my company	8	12
Forgone a promotion	8	9
Retired early (among semi-retired)	1	1
None	**11**	**9**
I was not working when I started caregiving	**4**	**3**

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

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - SERVED AS A CAREGIVER AND NOT RETIRED

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

Fact 4: Women Have Competing Financial Priorities

Working women's current 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%), just getting by to cover basic living expenses (36%), and supporting children (31%). In contrast, men are more likely than women to cite saving for retirement (60%) as a financial priority, and they are less likely to cite building emergency savings (41%), paying off student loans (12%), and just getting by to cover basic living expenses (28%).

Financial Priorities Right Now (%)	**Women**	**Men**
Saving for retirement	53	60
Building emergency savings	45	41
NET – Paying off debt	61	59
Paying off credit card debt	39	38
Paying off mortgage	28	31
Paying off student loans	16	12
Paying off other consumer debt	13	14
Saving for a major purchase or life event	37	35
Just getting by to cover basic living expenses	36	28
Supporting children	31	32
Paying health care expenses	20	22
Contributing to an education fund (for my children, grandchildren, or other)	16	19
Creating an inheritance or financial legacy	15	19
Supporting parents	13	14
Paying long-term care expenses	8	11
Supporting grandchildren	5	5
Other	2	2

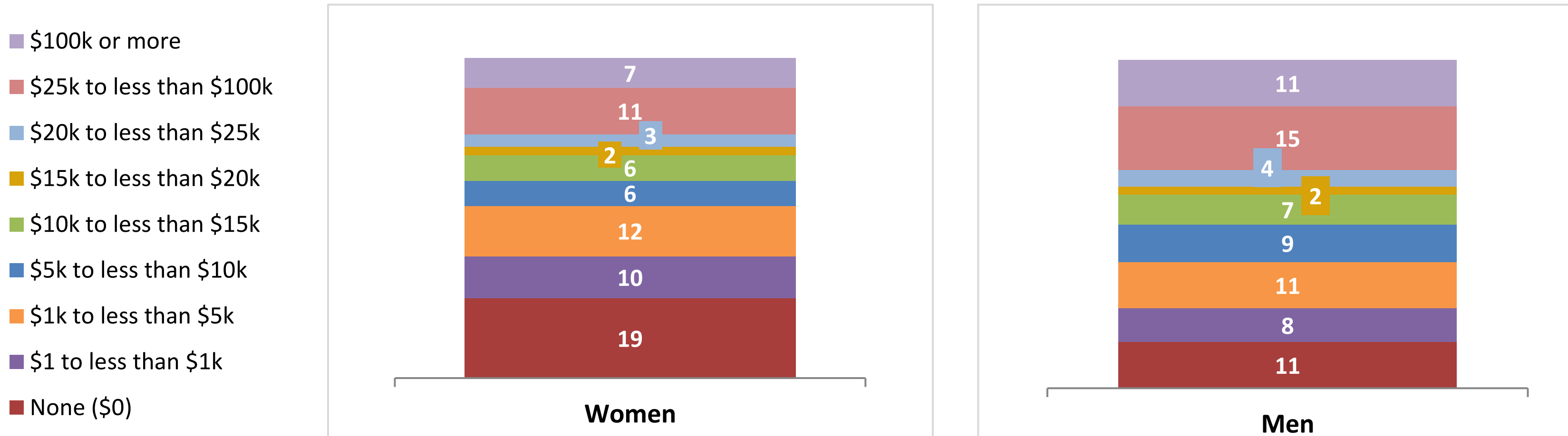
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

Fact 5: Women's Emergency Savings Are Low

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs — and, ultimately, help them avoid tapping into their retirement savings. As of late 2024, women workers have saved only $3,000 in emergency savings compared with the $10,000 saved by men workers (medians). A concerning 19% of women and 11% of men have no emergency savings. A sizeable proportion of women (24%) and men (21%) are "not sure" how much they have in emergency savings.

2024 Total Household Emergency Savings (%)



	Women	Men
Not sure	24	21
Median (including $0)	$3,000	$10,000

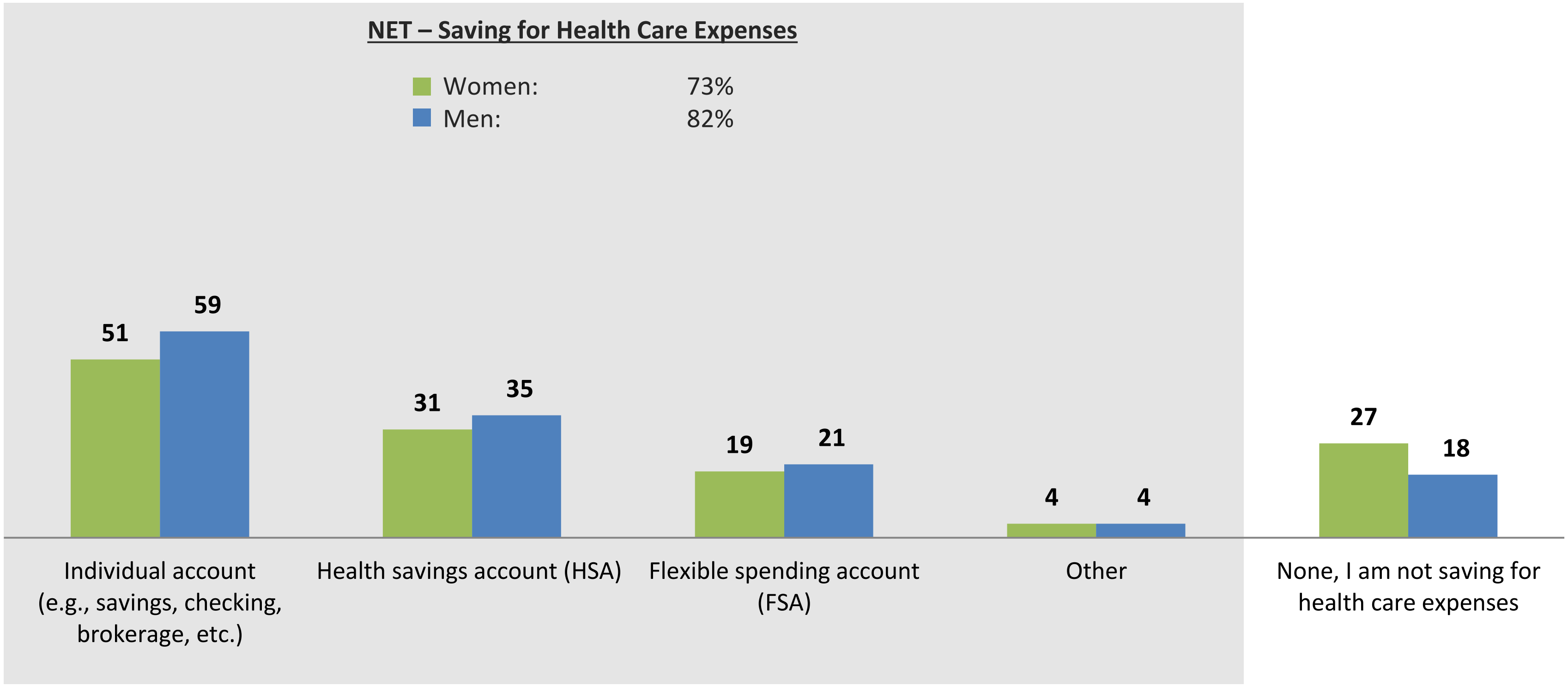
Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Fact 6: Most Women Are Saving for Health Care

Nearly three in four women workers (73%) are saving for health care expenses, including in an individual account (e.g., savings, checking, brokerage) (51%), a health savings account (HSA) (31%), a flexible spending account (FSA) (19%), and/or other (4%). Women are more likely than men to not be saving for health care expenses (27%, 18%, respectively). These findings highlight the need to promote greater awareness and access to health care saving opportunities among women.

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



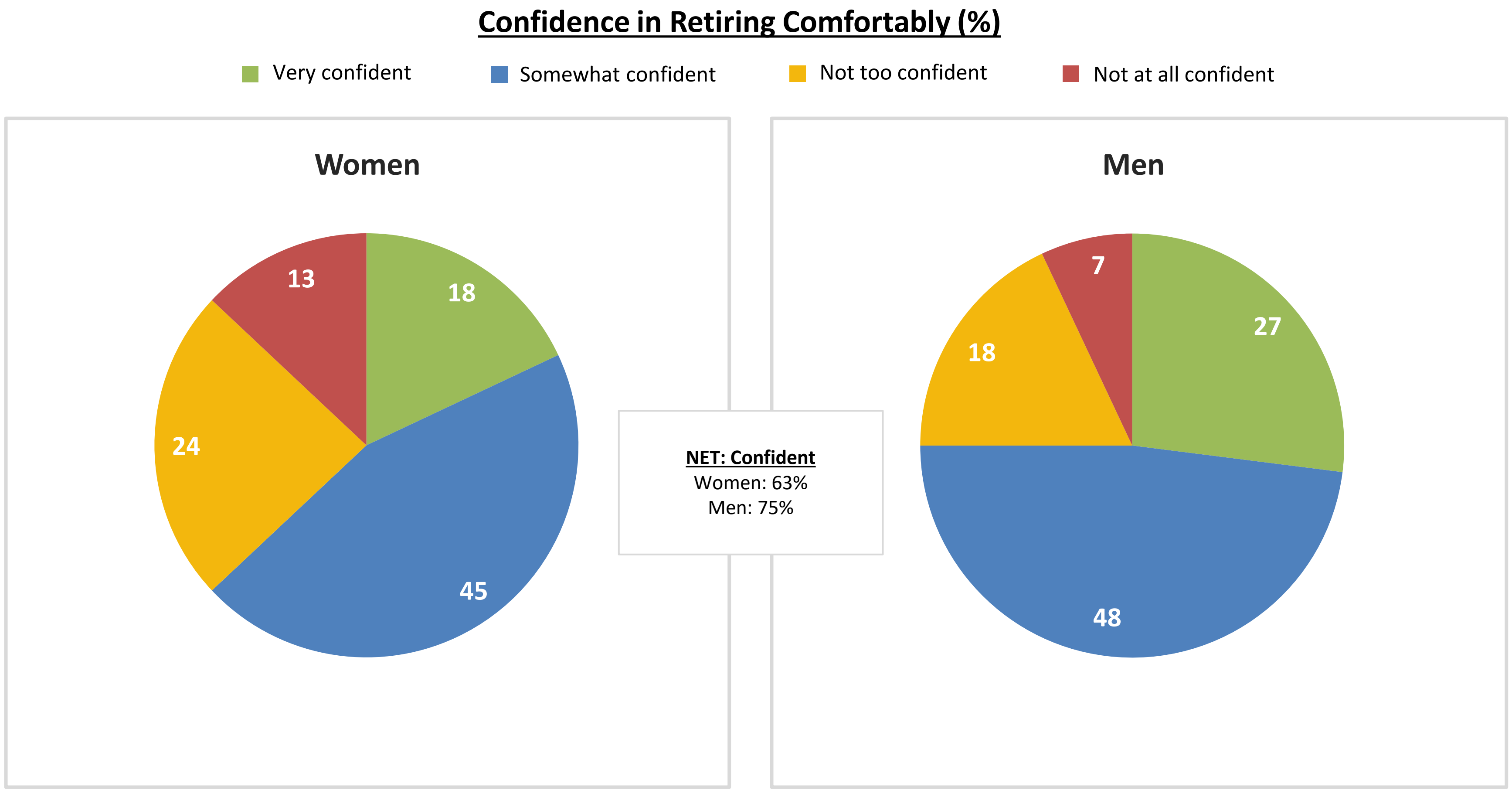
Transamerica Center For Retirement Studies®

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q755H. In which of the following accounts, if any, are you currently saving or have funds saved to pay for health care expenses? Select all.

Fact 7: Women's Retirement Confidence Is Relatively Low

More than six in 10 women workers (63%) are confident they will be able to fully retire with a comfortable lifestyle, including 18% who are very confident and 45% who are somewhat confident. Women's retirement confidence lags that of the 75% of men who are either very confident (27%) or somewhat confident (48%).



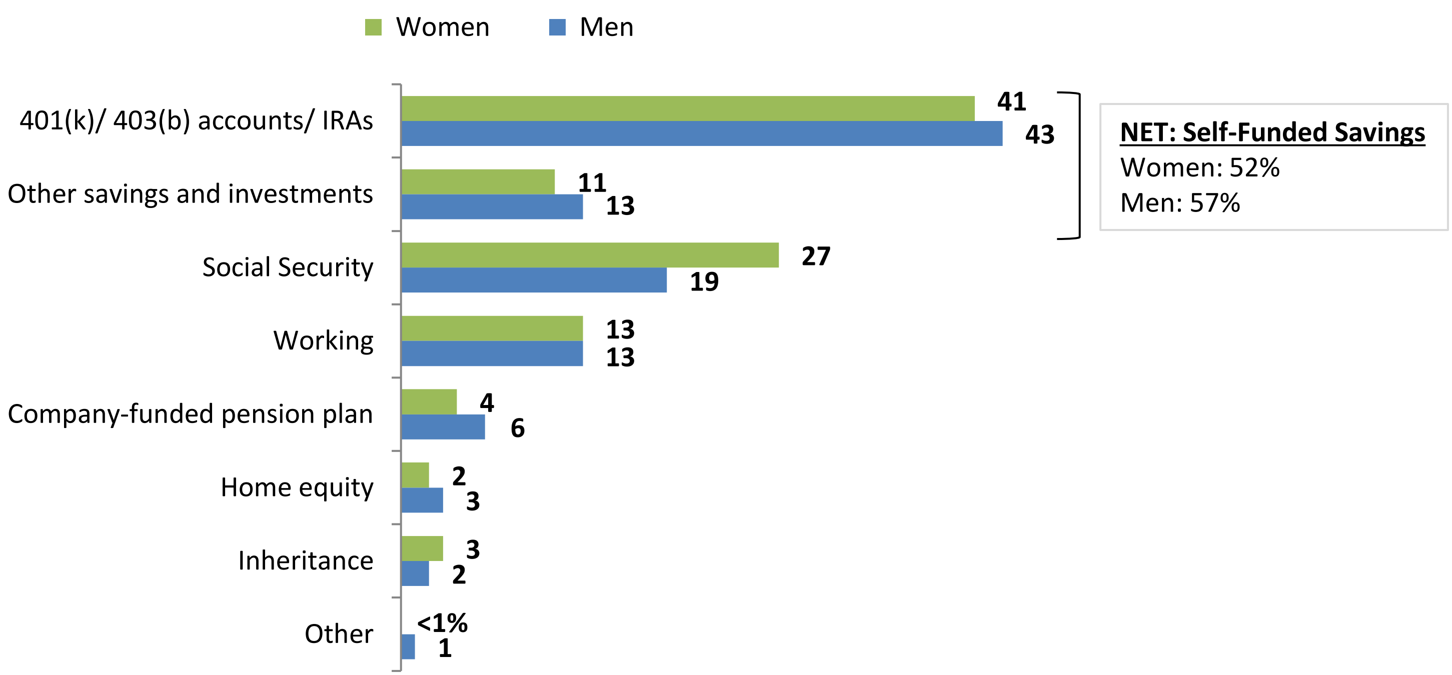
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Transamerica Center For Retirement Studies®

Fact 8: More than 1 in 4 Women Expect to Rely on Social Security

More than one in four women workers (27%) expect Social Security to be their primary source of retirement income, compared with 19% of men workers. More than half of women (52%) expect it to be through self-funded savings such as 401(k)/403(b) accounts/IRAs (41%) or other savings and investments (11%), a finding that is lower than that of men (57%). Women and men similarly expect their primary source of retirement income to come from continued work (both 13%).

Expected Primary Source of Retirement Income (%)



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

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

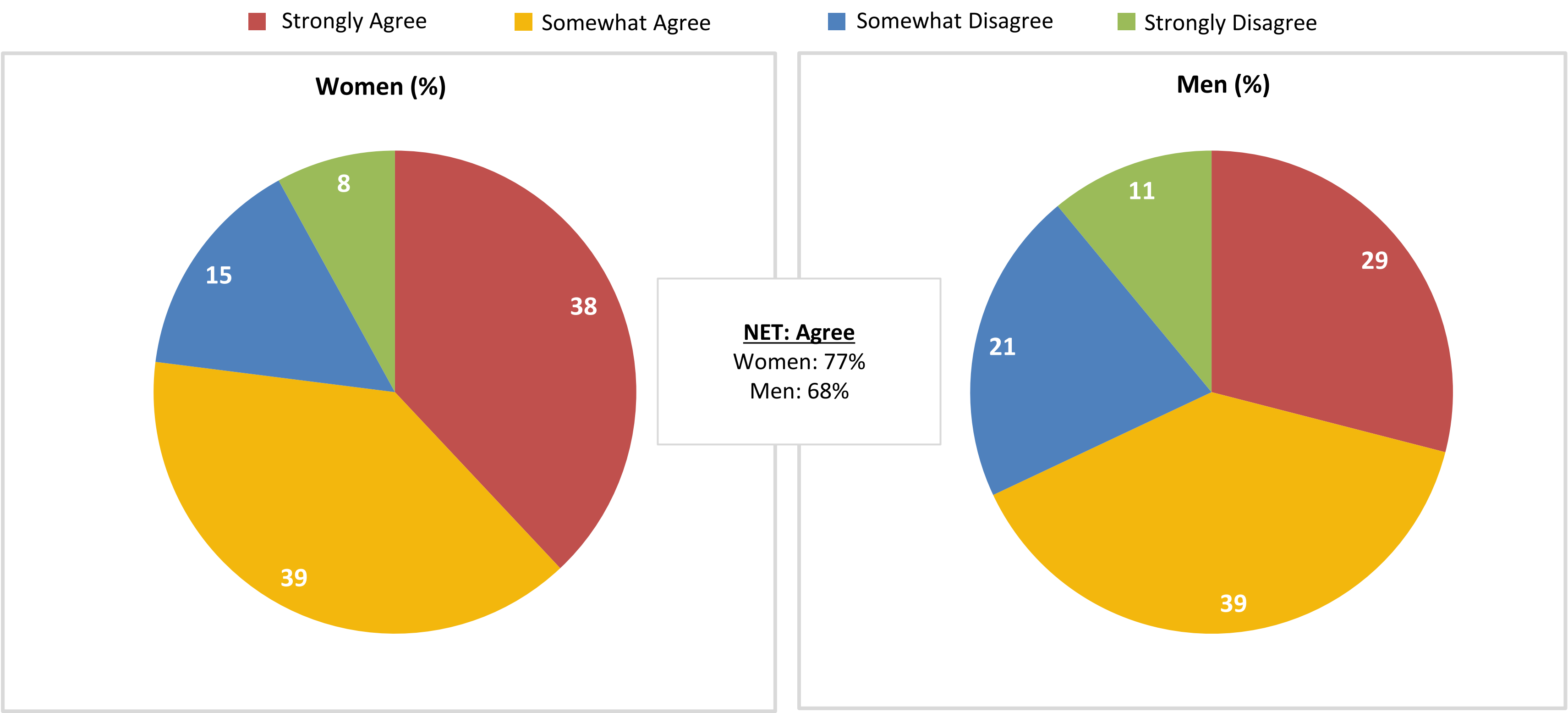
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Transamerica Center For Retirement Studies®

Fact 9: Women Are Concerned About Social Security's Future

More than three in four women workers (77%) agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me," compared with 68% of men workers. Nearly four in 10 women (38%) "strongly agree," which is a significantly higher proportion than reported by men (29%).

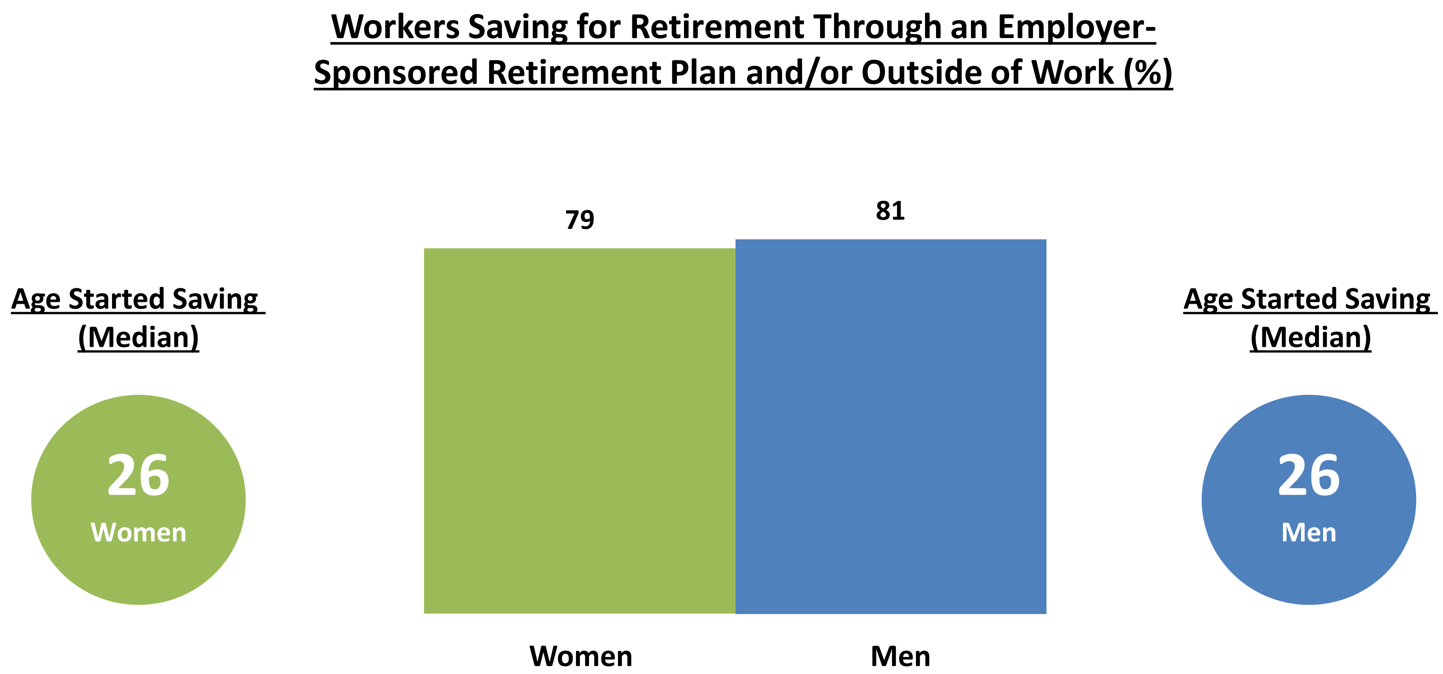
"I am concerned that when I am ready to retire, Social Security will not be there for me." (%)



EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
"I am concerned that when I am ready to retire, Social Security will not be there for me."

Fact 10: Almost 8 in 10 Women Are Saving for Retirement

Almost eight in 10 women workers who were offered an employer-sponsored qualified plan (79%) are saving for retirement through one (e.g., 401(k) or similar plans) and/or are saving outside the workplace (e.g., in IRAs, mutual funds, or bank account), compared with 81% of men workers. Among those who are saving for retirement, women and men both started saving at age 26 (median).

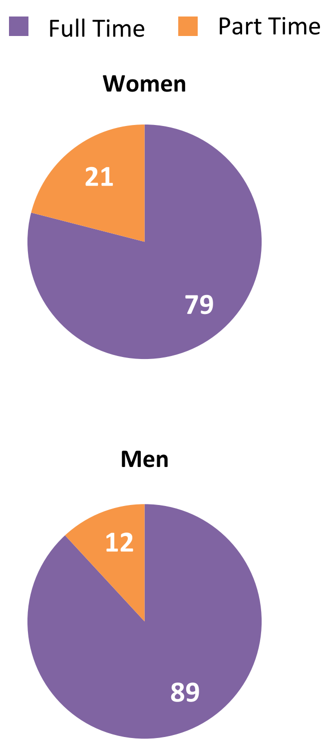


EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: ALL QUALIFIED RESPONDENTS
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: INVESTING FOR RETIREMENT
Q790. At what age did you first start saving for retirement?

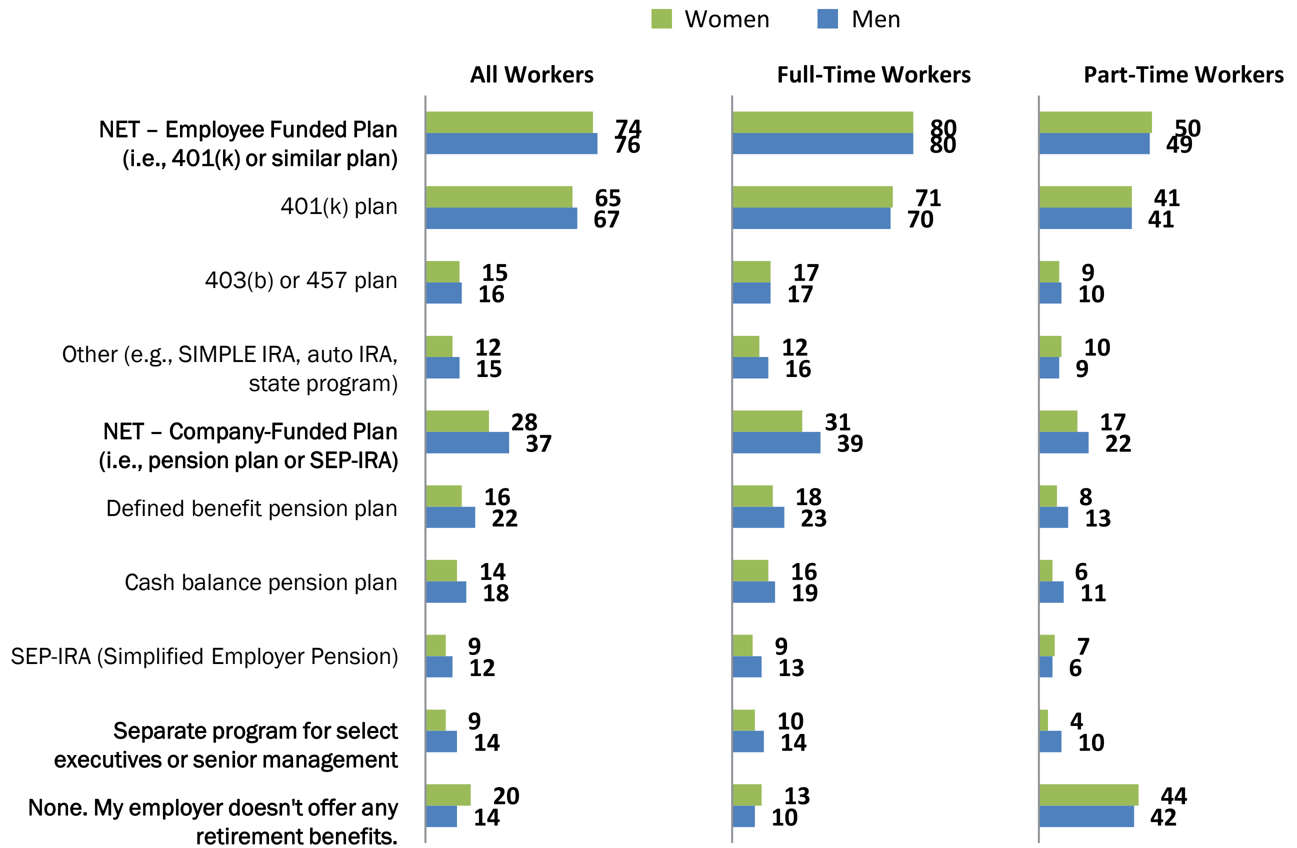
Fact 11: Women Offered Fewer Retirement Benefits

Women workers are similarly likely as men workers to be offered a 401(k) or similar plan (74%, 76%, respectively). However, women are less likely than men to be offered a company-funded pension plan or SEP IRA (28%, 37%), and women are also less likely than men to be offered a separate program for select executives or senior management (9%, 14%). Twenty percent of women are not offered any retirement benefits, compared with just 14% of men.

Employment Status by Gender (%)



Retirement Benefits Offered by Employer (%)



Results may not total to 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: ALL QUALIFIED RESPONDENTS

Q1600B. Which of the following best describes your employment status?

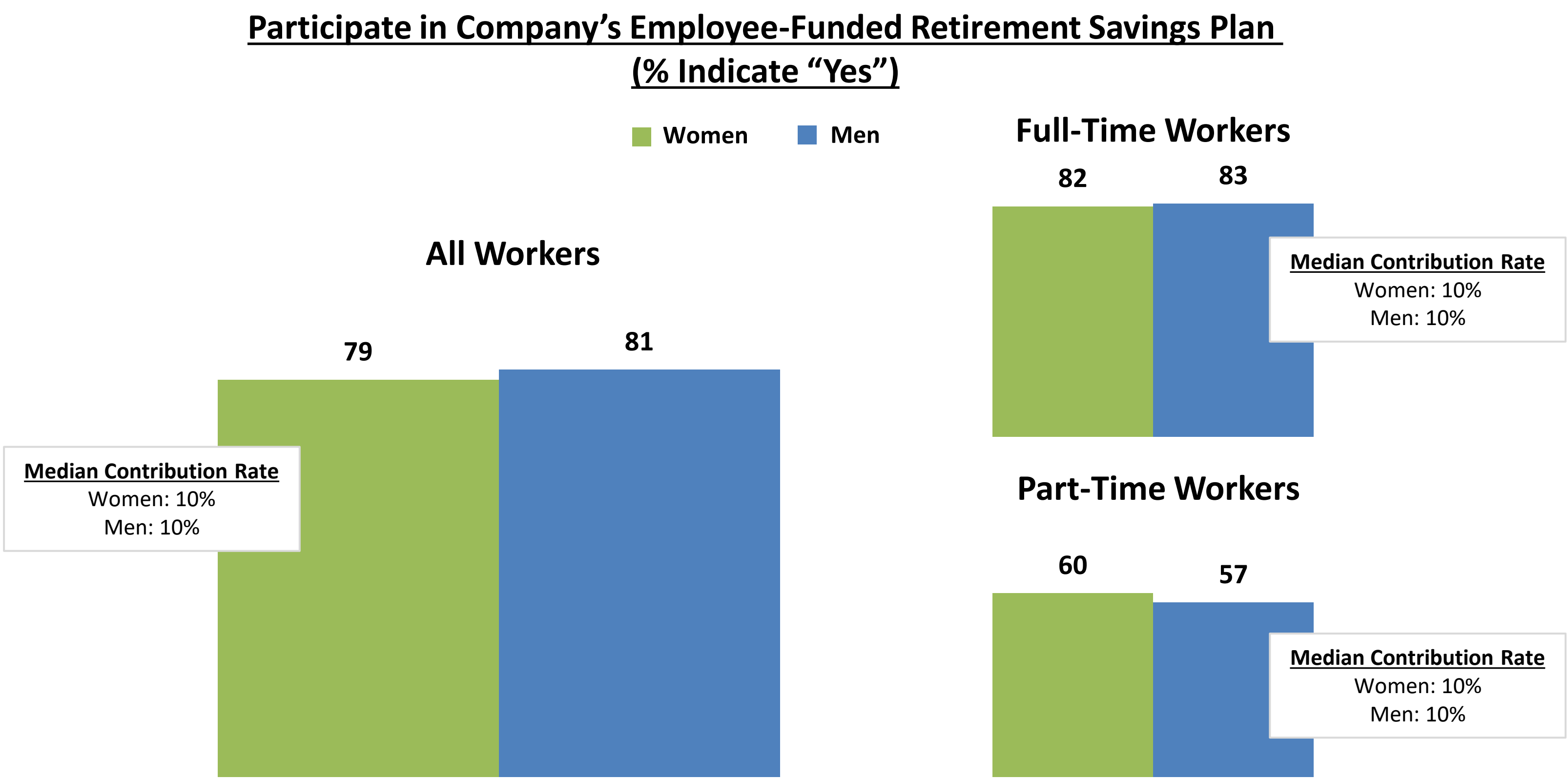
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: ALL QUALIFIED RESPONDENTS

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

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

Fact 12: Most Women Participate in a 401(k), if Offered One

Among those offered a 401(k) or similar plan by their employer, women's participation rate lags that of men (79%, 81%, respectively). Both women and men are contributing 10% (median) of their annual salary. Women and men who work full time are more likely to participate in a plan (82% women, 83% men) than those working part time (60% women, 57% men).



EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: THOSE WITH QUALIFIED PLANS OFFERED TO THEM
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: THOSE WHO PARTICIPATE IN A PLAN
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Fact 13: One in 3 Have Tapped into Retirement Savings

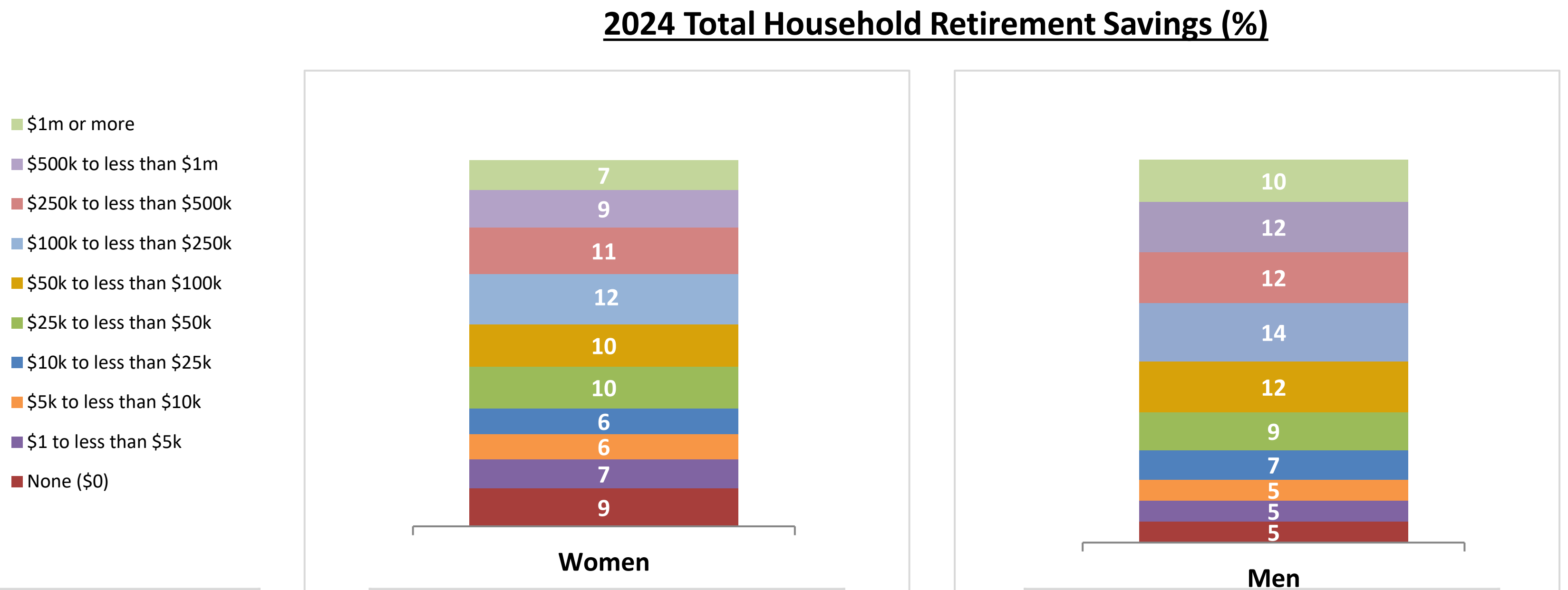
A concerning percentage of workers are tapping into their retirement savings before they retire. Taking loans and withdrawals from retirement accounts can severely inhibit the growth of long-term savings. About one in three women (37%) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 31% who have taken a loan and 20% who have taken an early and/or hardship withdrawal. Comparatively, 38% of men have taken a loan, early withdrawal, and/or hardship withdrawal.

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	Women	Men
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	**37**	**38**
NET – Have Taken a Loan	**31**	**32**
NET – Have Taken an Early and/or Hardship Withdrawal (Including Unrepaid Loans)	**20**	**21**
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	20	21
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	10	11
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	8	8
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	10	10
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	8	9
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	4	5
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	**58**	**57**
Not sure	**5**	**5**

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all

Fact 14a: Women's Retirement Savings May Be Inadequate

Women workers' total savings in household retirement accounts is almost half of men workers' ($56,000, $92,000, respectively) (estimated medians) as of late 2024. Women are significantly less likely than men to have saved $250,000 or more in total household retirement accounts (27%, 34%). A worrisome 22% of women and 15% of men have saved less than $10,000 or nothing at all.



	Women	Men
Not sure	10	6
Decline to answer	4	2
Estimated median (including $0)	$56,000	$92,000

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

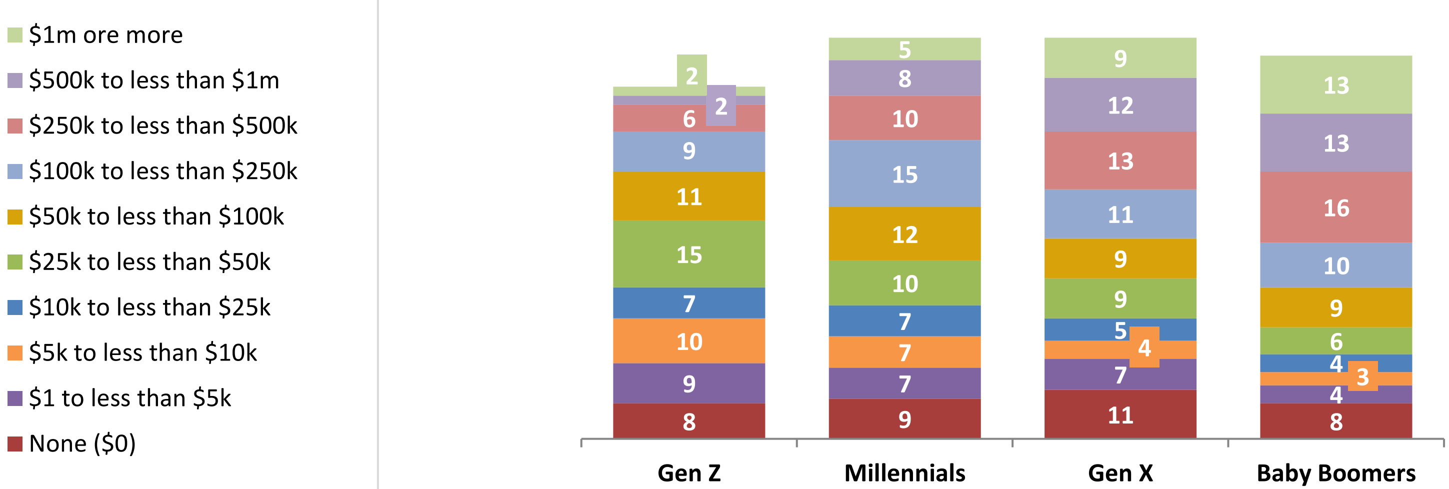
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Fact 14b: Women's Household Retirement Savings by Generation

Total household retirement savings varies by generation. As of late 2024, Baby Boomer women workers have saved $165,000, compared with Generation X ($77,000), Millennials ($52,000), and Generation Z ($26,000) (estimated medians). The proportion of women who have saved $250,000 or more increases with age: 10% of Generation Z, 23% of Millennials, 34% of Generation X, and 42% of Baby Boomer women. A concerning percentage of older women have less than $25,000 in retirement savings, including 27% of Generation X and 19% of Baby Boomer women. Across generations, women's total retirement savings are significantly less than that reported by men (see next page).

2024 Total Household Retirement Savings (%)
Women by Generations



	Gen Z	Millennials	Gen X	Baby Boomers
Not sure	17	8	8	8
Decline to answer	4	2	3	8
Estimated median (including $0)	$26,000	$52,000	$77,000	$165,000

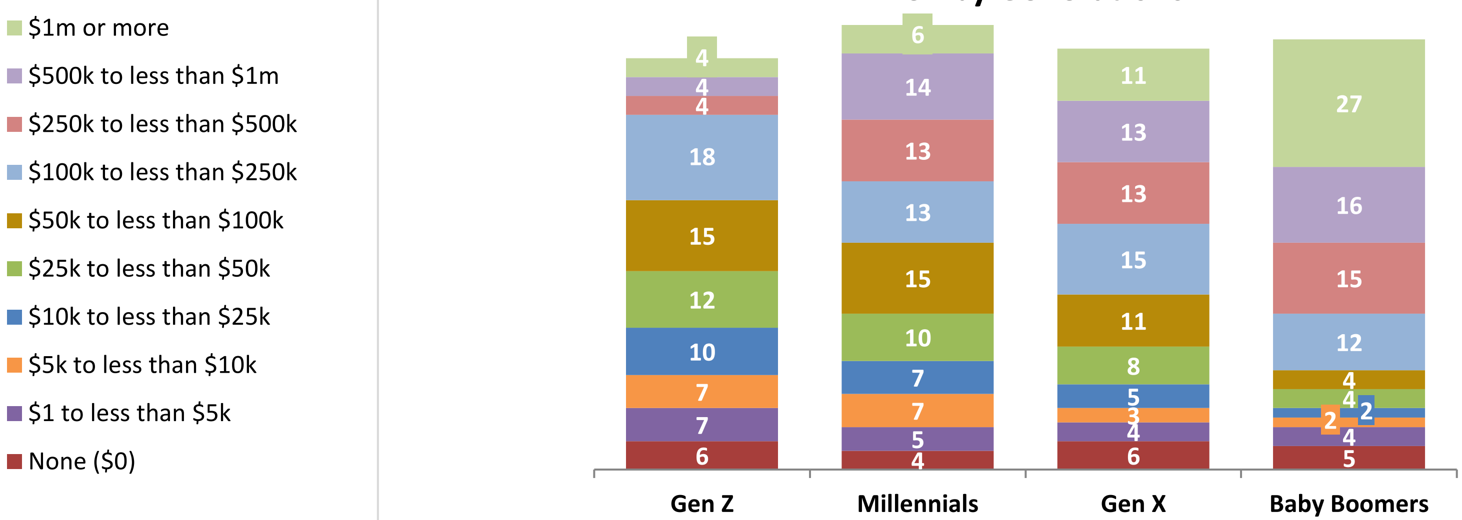
Notes: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. Median rounded to the nearest thousand. Results may not total to 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Fact 14c: Men's Household Retirement Savings by Generation

Illustrating a wide gender gap, the total household retirement savings reported by men workers is significantly higher than that reported by women as of late 2024. Baby Boomer men have the most retirement savings ($350,000), followed by Generation X ($125,000), Millennials ($73,000), and Generation Z ($39,000) (estimated medians). The proportion of men who have saved $250,000 or more increases with age: 12% of Generation Z, 33% of Millennials, 37% of Generation X, and 58% of Baby Boomer men. A concerning percentage of older men have less than $25,000 in retirement savings, including 18% of Generation X and 13% of Baby Boomers.

2024 Total Household Retirement Savings (%)
Men by Generations



	Gen Z	Millennials	Gen X	Baby Boomers
Not sure	10	6	6	5
Decline to answer	2	1	3	3
Estimated median (including $0)	$39,000	$73,000	$125,000	$350,000

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

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

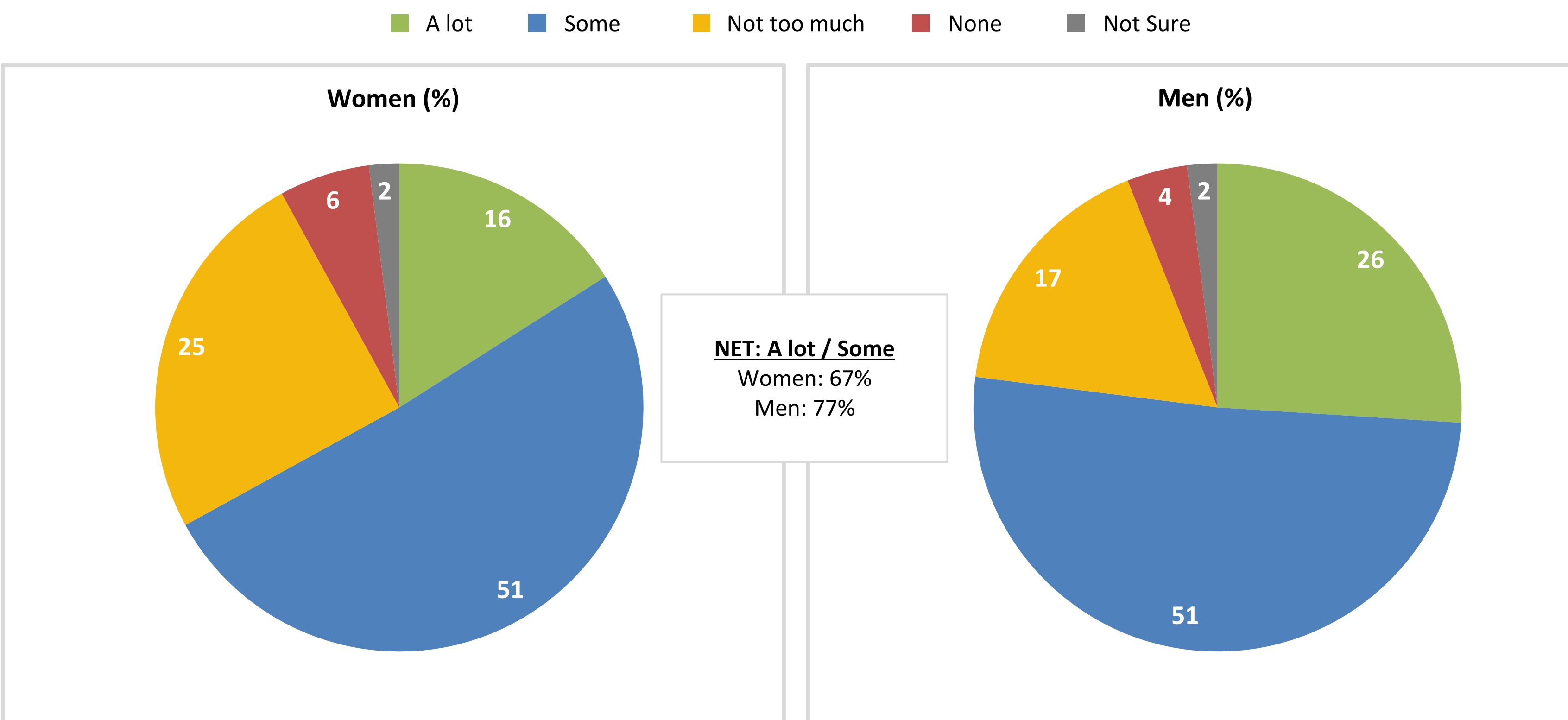
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Transamerica Center For Retirement Studies®

Fact 15: Women Can Learn More About Personal Finance

Two in three women workers (67%) have "a lot" or "some" working knowledge about personal finance, compared with 77% of men workers. Whereas women are less likely than men to indicate they know "a lot" (16%, 26%, respectively), they are equally likely to indicate they have "some" knowledge (both 51%). Thirty-one percent of women and 21% of men describe their level of knowledge about personal finance as "not too much" or "nothing."

How much working knowledge do you have about personal finance? (%)



Transamerica Center For Retirement Studies®

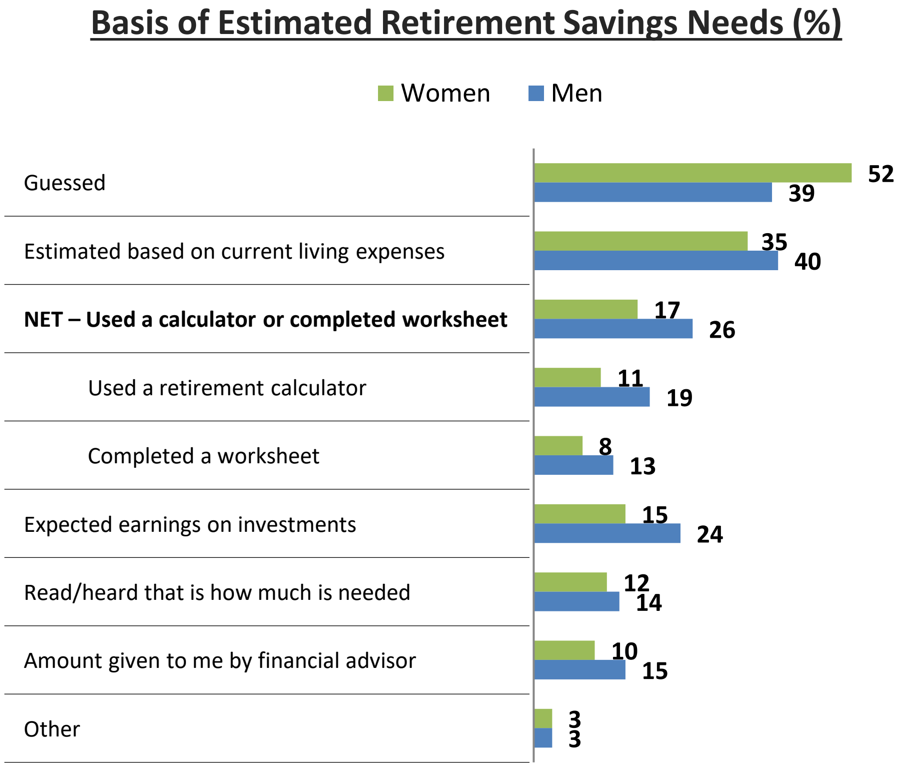
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023D. How much of a working knowledge do you have about personal finance (e.g., managing money, investments, debt, risk, taxes)?

Fact 16: Women Are Guessing Their Retirement Savings Needs

Women workers believe they will need to have saved $500,000 by the time they retire to feel financially secure, which is lower than the amount reported by men workers ($556,000) (medians). Among those who provided an estimate, more than half of women (52%) arrived at this estimate by guessing, compared with 39% of men. Only 17% of women used a retirement calculator or completed a worksheet, a response which is significantly lower than that of men (26%). Only 10% of women and 15% of men had the estimate provided to them by a financial advisor.

Estimated Retirement Savings Needs	Women	Men
Less than $100k	**21%**	**18%**
$100k to $499k	**23%**	**22%**
$500k to $999k	**18%**	**18%**
$1m to $1.99m	**15%**	**18%**
$2m or more	**22%**	**25%**
Median	**$500,000**	**$556,000**

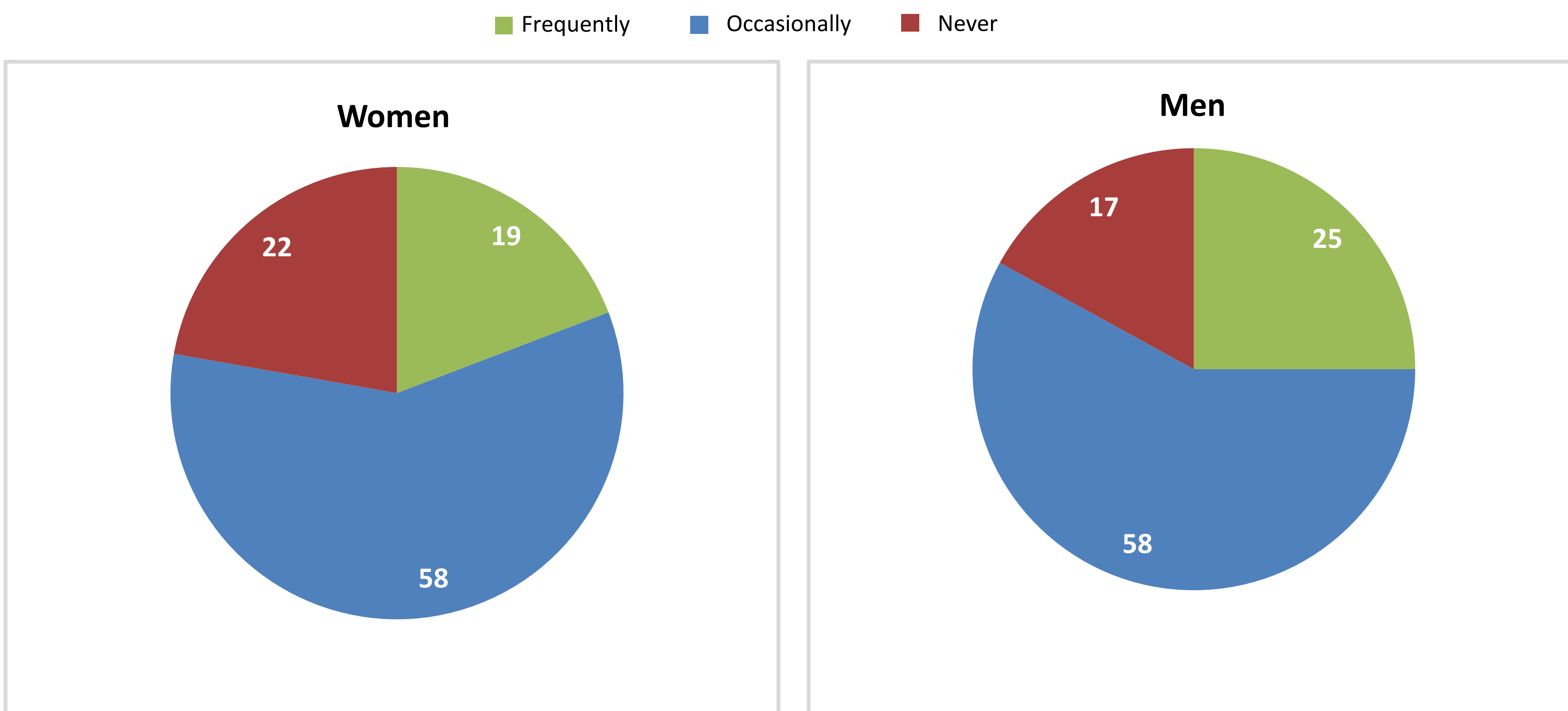


EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: ALL QUALIFIED RESPONDENTS
Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: PROVIDED ESTIMATE OF MONEY NEEDED FOR RETIREMENT
Q900. How did you arrive at that number? Please select all that apply.

Fact 17: Few Women Frequently Discuss Retirement

Retirement impacts families, yet only 19% of women workers frequently discuss saving, investing, and planning for retirement with family and close friends compared with 25% of men workers. While many women and men occasionally discuss it (both 58%), 22% of women and 17% of men “never” discuss it. An open dialogue with trusted loved ones can identify issues and opportunities, encourage action, and set expectations about any potential need to provide or receive financial support in retirement.

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



Results may not total to 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

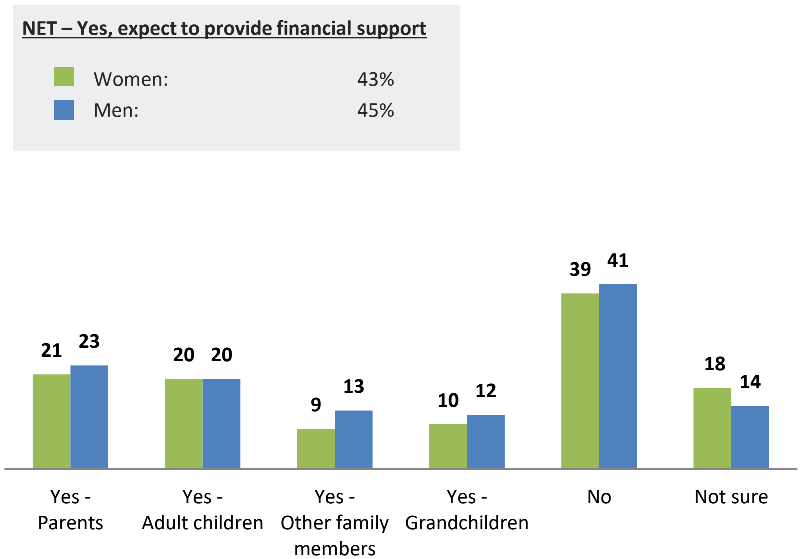
Q1515. How frequently do you discuss a saving, investing and planning for retirement with family and close friends?

Fact 18: Many Plan to Provide Financial Support in Retirement

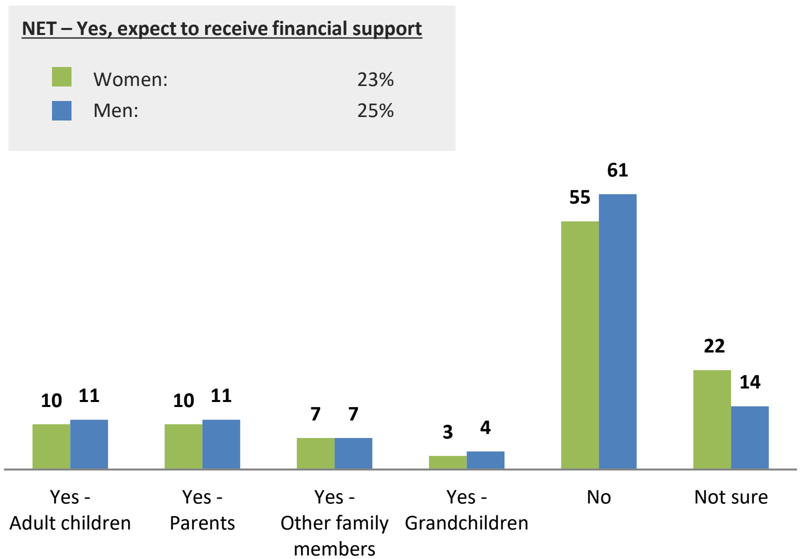
More than four in 10 women workers (43%) expect they will need to *provide* financial support for a family member(s) (other than spouse/partner) while they are retired, including 21% who expect to support their parents, 20% their adult children, 9% other family members, and 10% their grandchildren. Notably, women are more likely to say they are “not sure” if they will need to provide financial support for family members than men (18%, 14%, respectively).

In contrast, almost one in four women workers (23%) expect to *receive* financial support from their family while they are retired, including 10% who expect to receive support from their adult children, 10% from parents, 7% from other family members, and 3% from their grandchildren. Women are less likely than men to say they will not need financial support from family in retirement (55%, 61%, respectively).

Do you expect that you will need to *provide* financial support for your family (other than your spouse/partner) while you are retired? Select all. (%)



Do you expect that you will need to *receive* financial support from your family (other than your spouse/partner) while you are retired? Select all. (%)

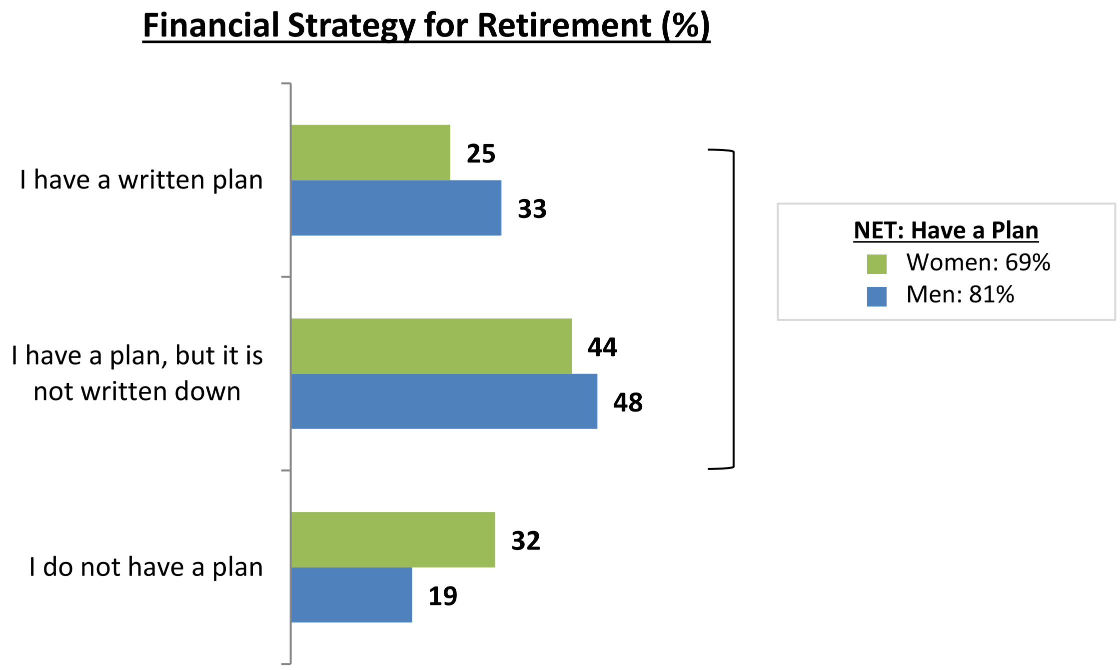


EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1506. Do you expect that you will need to provide financial support for your family (other than spouse/partner) while you are retired? Select all.
Q3505. Do you expect that you will need to receive financial support from your family (other than spouse/partner) while you are retired? Select all.

Transamerica Center For Retirement Studies®

Fact 19: Only 1 in 4 Women Have a Written Retirement Strategy

Every woman needs to strategize about retirement income needs, costs and expenses, and risk factors. Just one in four women workers (25%) have a financial strategy for retirement in the form of a written plan, compared with 33% of men workers. Another 44% of women have a plan but it is not written down compared with 48% of men. One in three women (32%) do not have any strategy at all, compared with 19% of men.

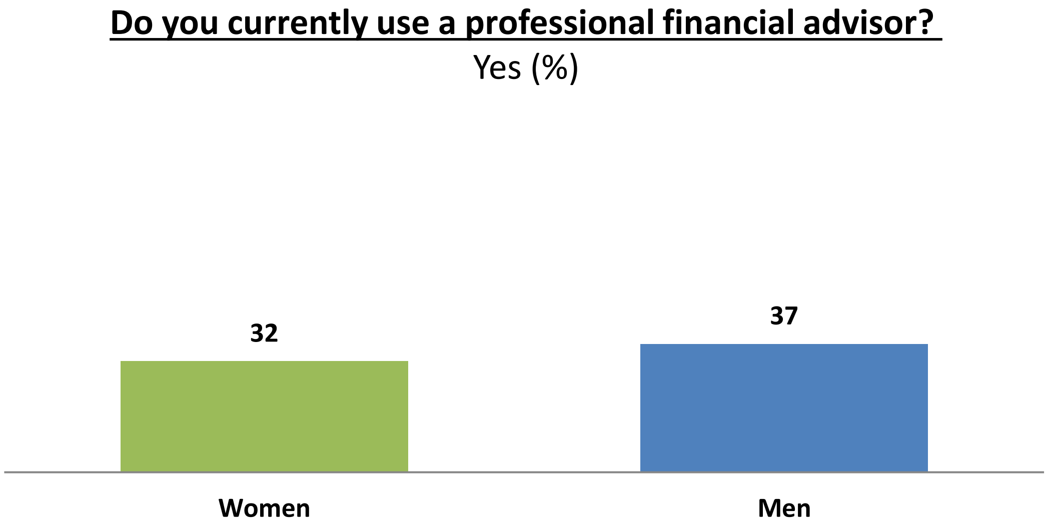


Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1155. Which of the following best describes your financial strategy for retirement?

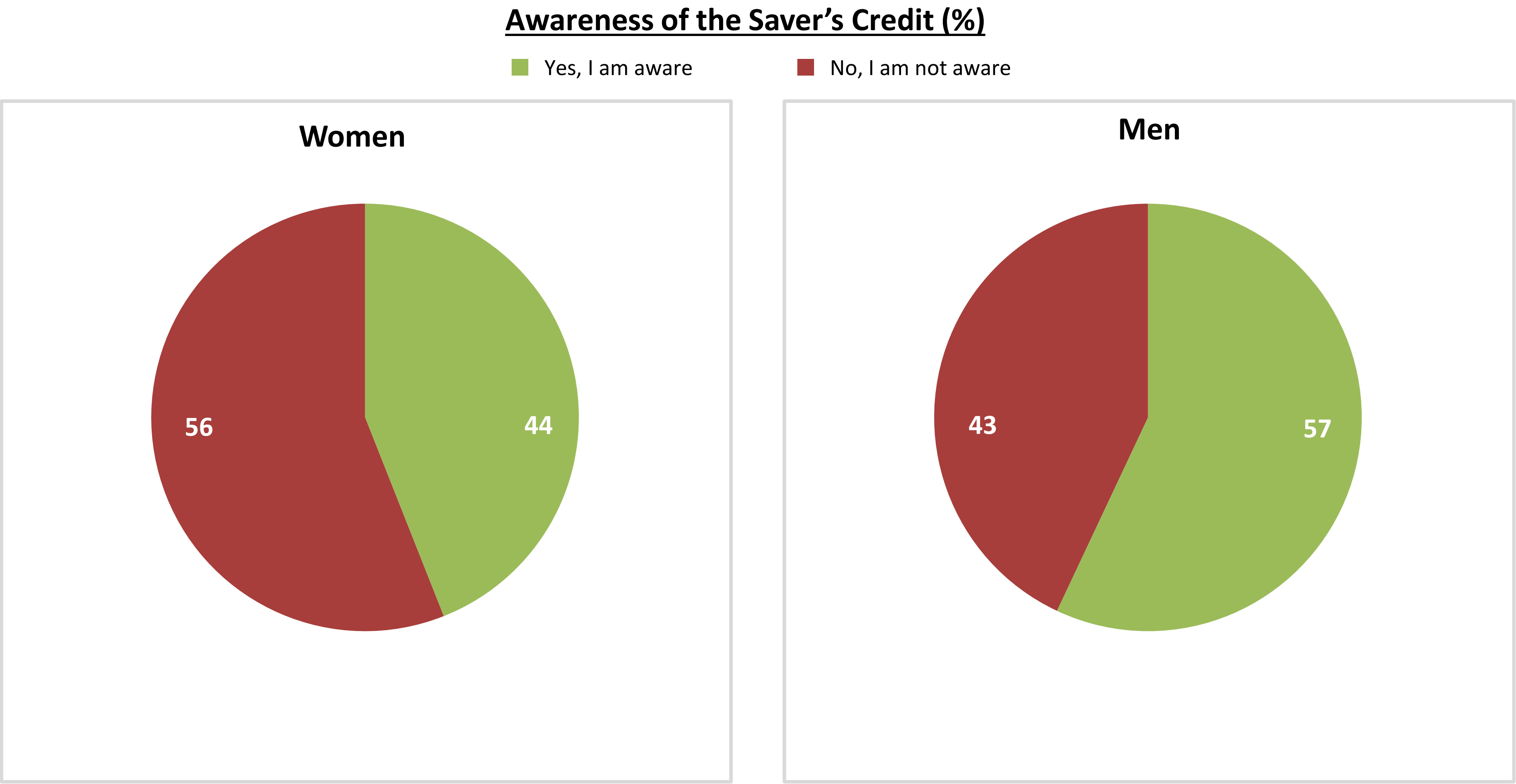
Fact 20: Fewer Than 1 in 3 Women Use a Financial Advisor

A professional financial advisor can offer expertise and guidance on how to plan, save, and invest for retirement. Only 32% of women workers currently use a financial advisor, compared with 37% of men workers.



Fact 21: Four in 10 Women Know About the Saver's Credit

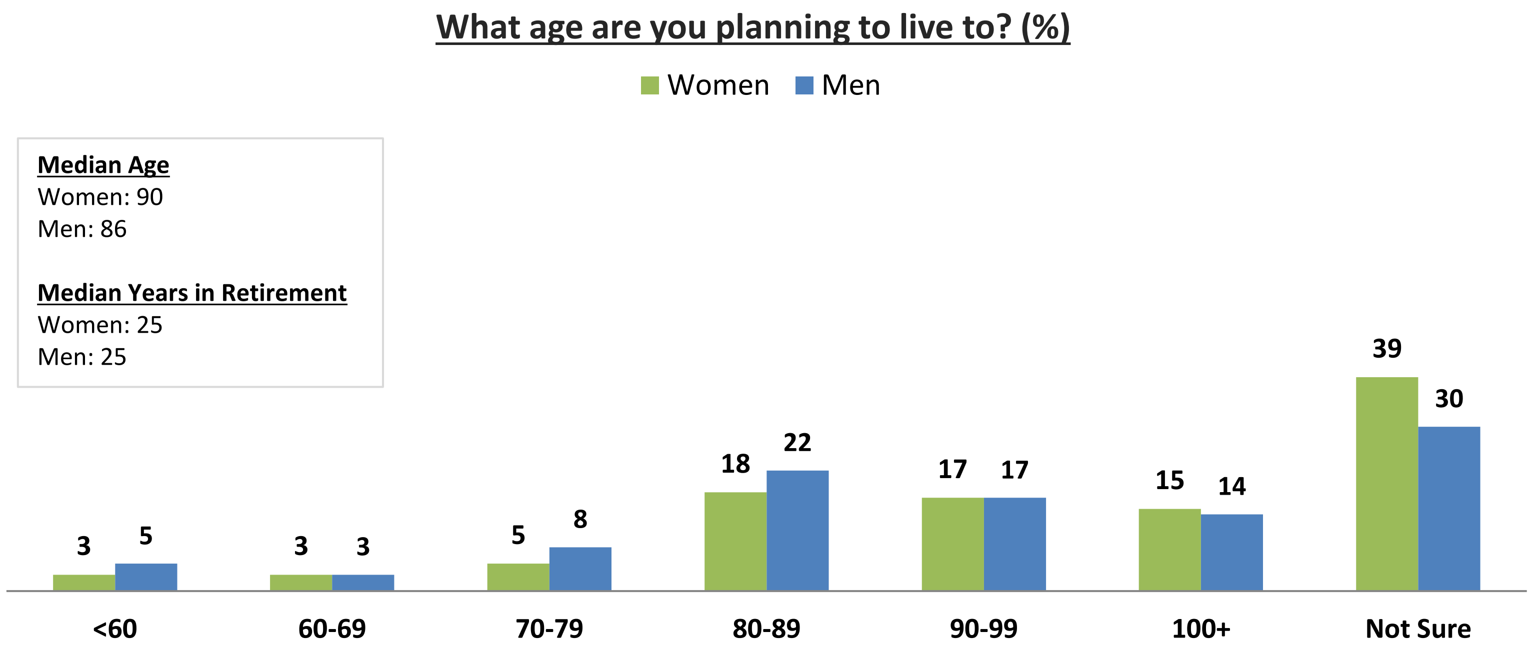
The Saver's Credit, a tax credit for low- to moderate-income taxpayers who save in a qualified workplace retirement plan or an IRA, can help workers boost their retirement savings and be a nudge for non-retirement savers to start saving. Only 44% of women workers and 57% of men workers are aware of the Saver's Credit.



EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and household, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) or 403(b) plan?

Fact 22: Women Are Planning for Long Lives, But Many Are Unsure

Women and men workers are planning to live long lives (age 90, age 86, respectively) (medians). Fifteen percent of women and 14% of men are planning to live to age 100 or older. Many women and men are "not sure" (39%, 30%) how long they are planning to live, which is a reasonable answer but not helpful for financial planning. Among those who provided an age, the survey compared their planned life expectancy with their expected/actual retirement ages and found that both women and men are expecting to spend 25 years in retirement (medians).



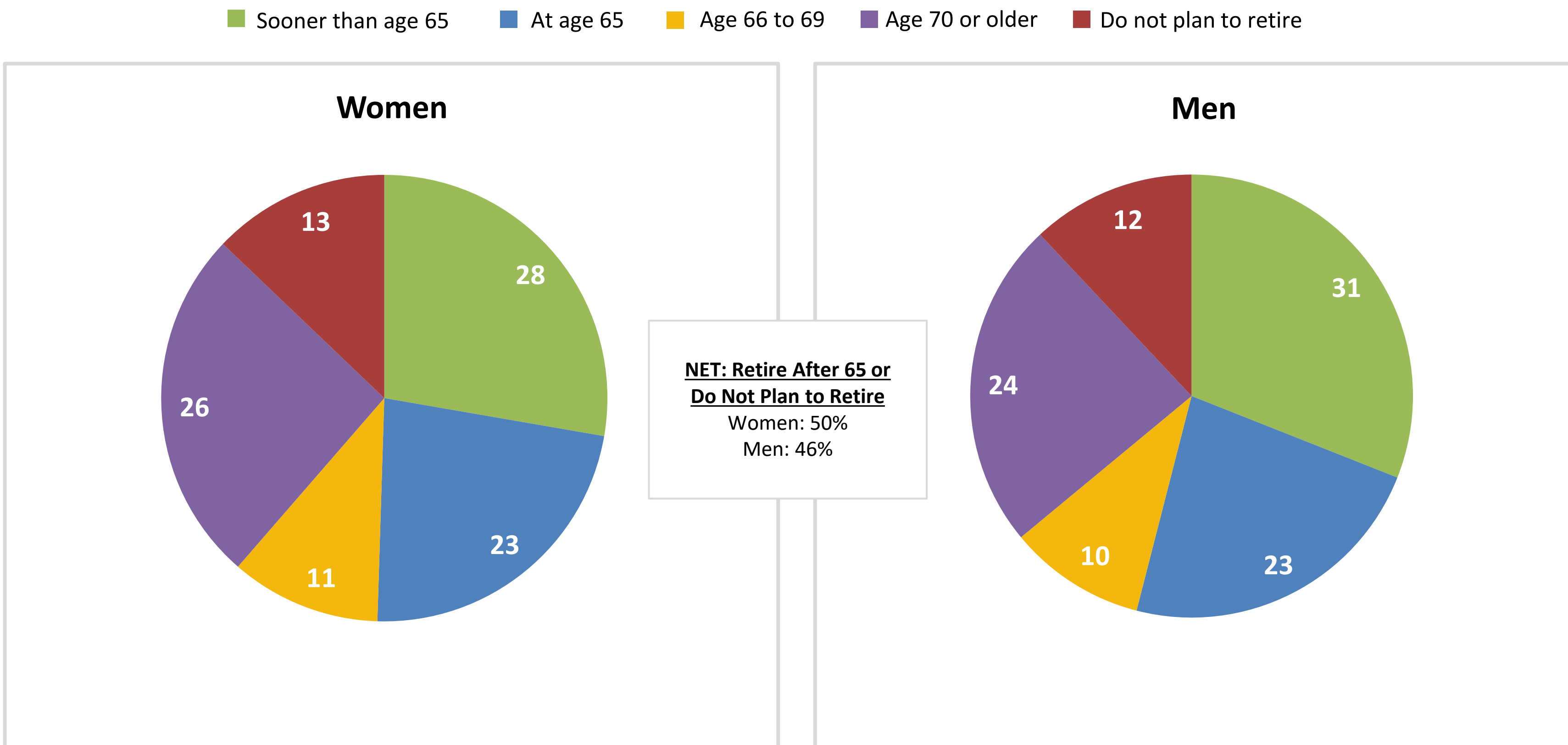
Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2850. What age are you planning to live to?

Fact 23a: Women Expect to Work at Older Age

Half of women workers (50%) expect to retire after age 65 or do not plan to retire, including 11% who expect to retire between age 66 and 69, 26% at age 70 or older, and 13% who do not plan to retire. Similarly, 46% of men workers expect to retire after age 65 or do not plan to retire. However, men are somewhat more likely than women to expect to retire sooner than age 65 (31%, 28%, respectively). It should also be noted that many women and men plan to work in retirement (see next page).

Expected Retirement Age (%)



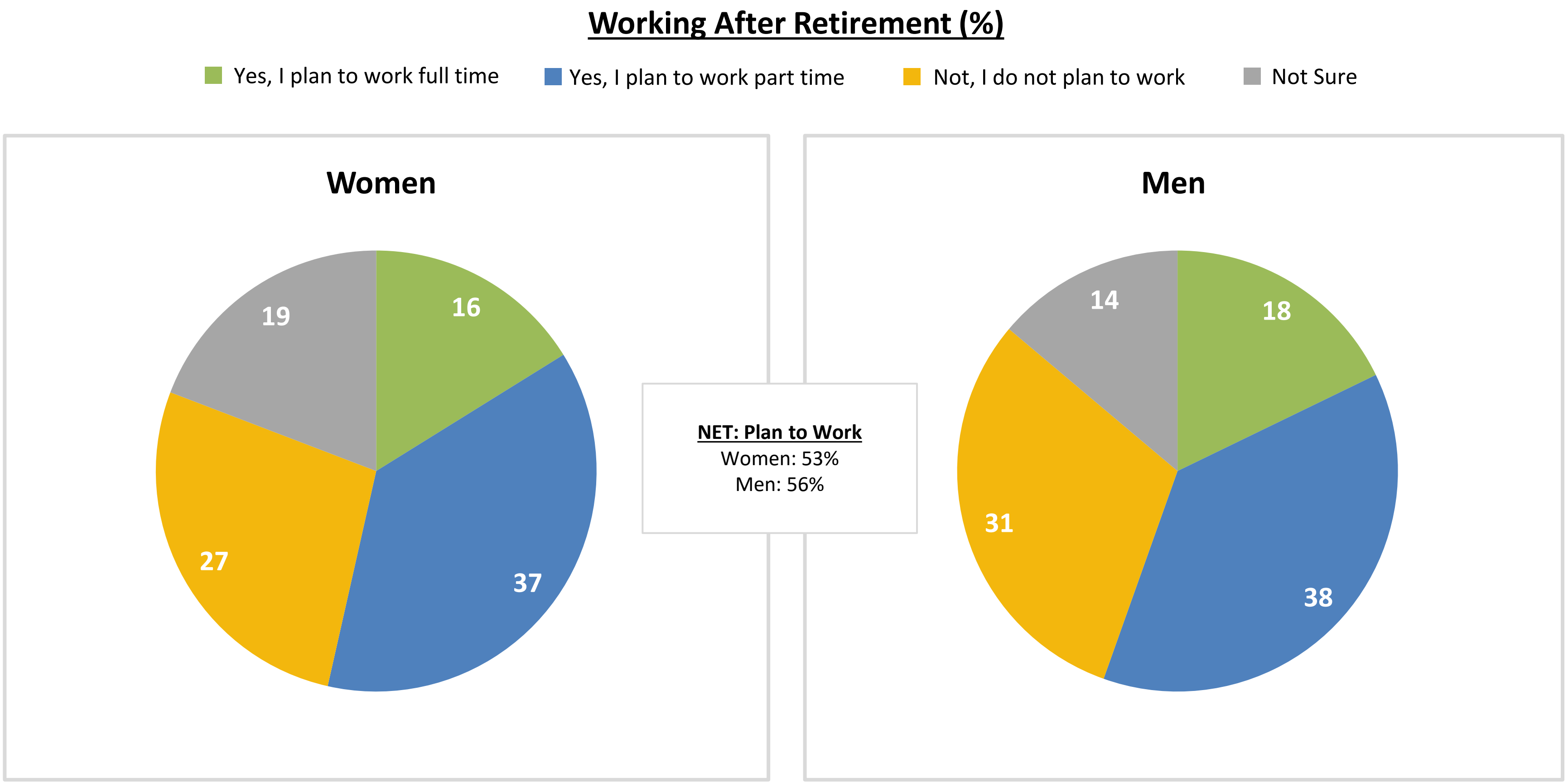
Note: Results may not total to 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

Transamerica Center For Retirement Studies®

Fact 23b: Women Plan to Work in Retirement

Fifty-three percent of women workers plan to work after they retire — including 16% who plan to work full time and 37% who plan to work part time — while slightly more men workers (56%) plan to do so. Almost three in 10 women (27%) do not plan to work, compared with 31% of men. Nineteen percent of women and 14% of men are “not sure” if they will work in retirement.



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

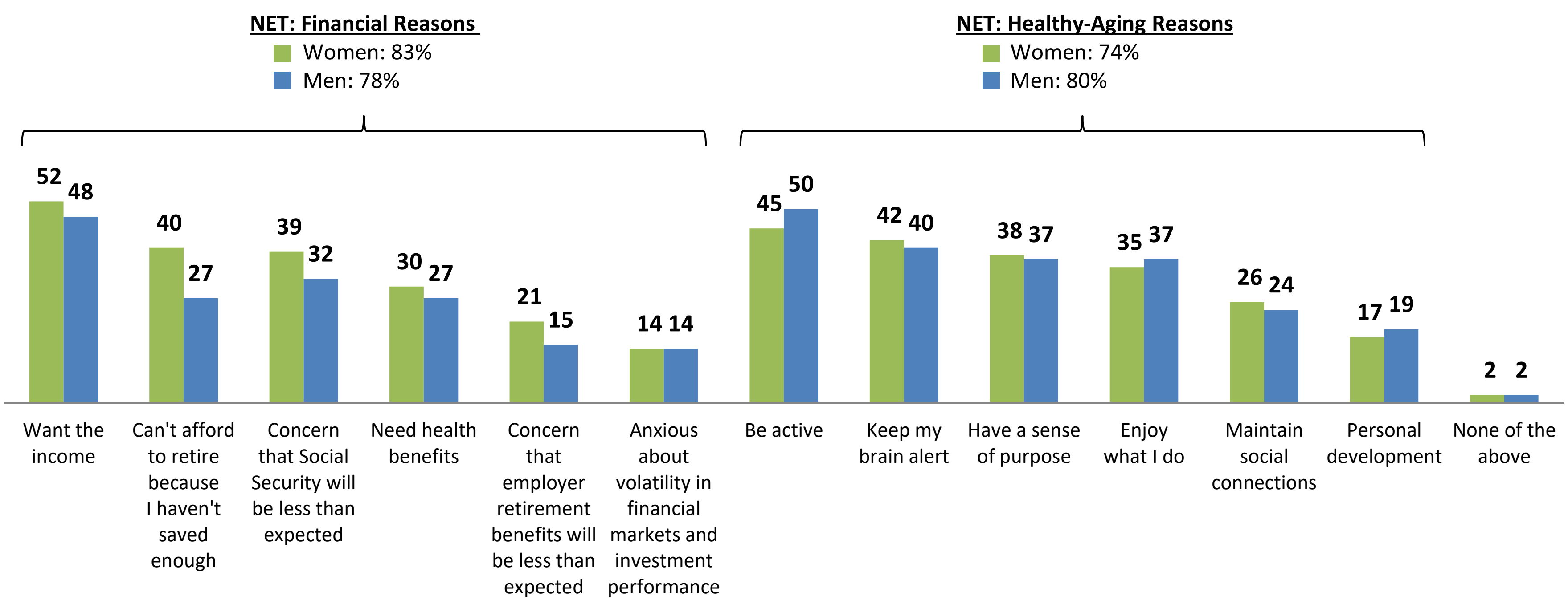
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Transamerica Center For Retirement Studies®

Fact 23c: Women Cite Financial Reasons for Working Longer

Among women who plan to work past age 65 and/or in retirement, their reasons for doing so are more often financial (83%) than healthy-aging related (74%). Women's top three financial reasons include wanting the income (52%), can't afford to retire (40%), and concerns that Social Security will be less than expected (39%). Their top three healthy-aging reasons are being active (45%), keeping their brain alert (42%), and having a sense of purpose (38%). In comparison, men are less likely than women to cite financial reasons (78%) and they are more likely to cite healthy-aging related reasons (80%) for working past age 65 or in retirement.

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



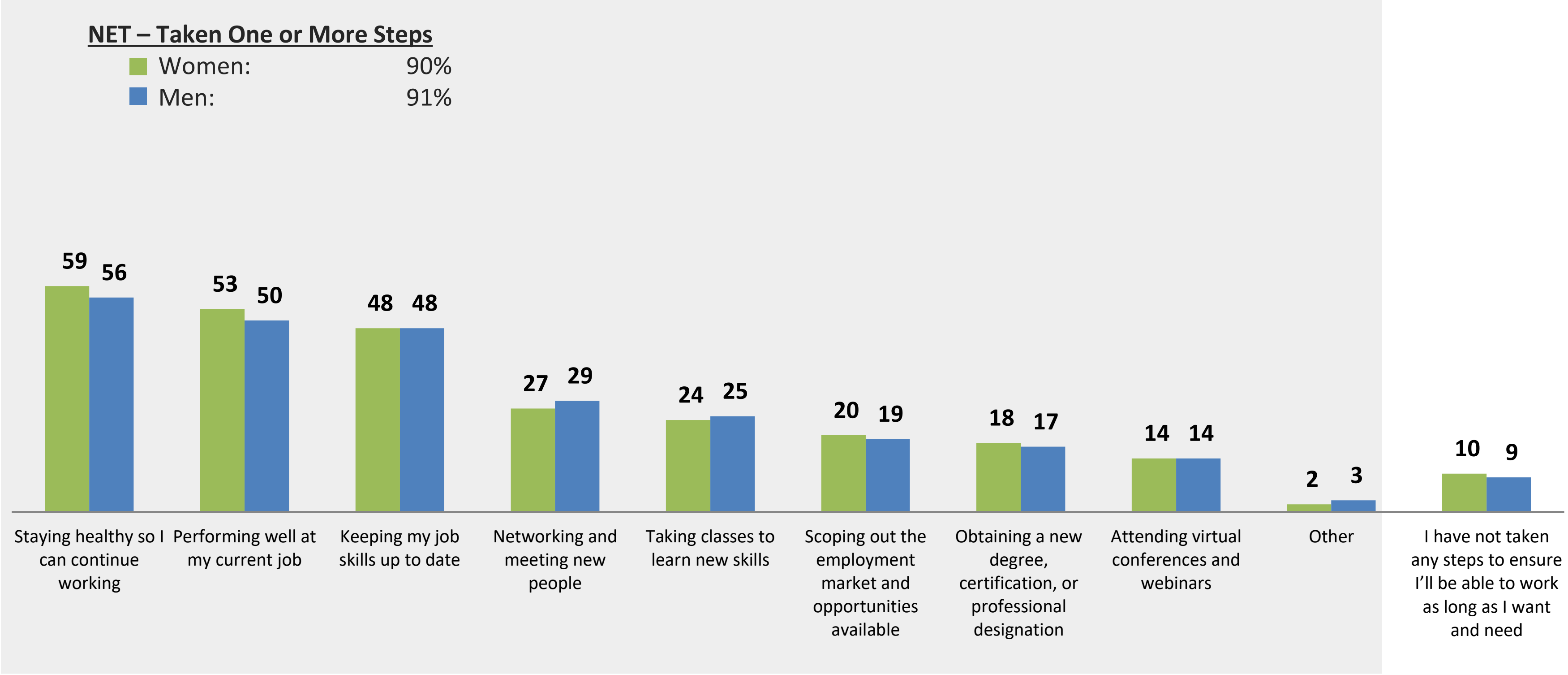
Transamerica Center For Retirement Studies®

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT OR RETIRED AFTER 65
Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

Fact 24: Proactive Steps to Help Ensure Continued Work

Nine in 10 women workers (90%) have taken one or more proactive steps to continue working as long as they want and need. Specifically, 59% are staying healthy, 53% are performing well at their current job, and 48% are keeping their job skills up to date. Fewer women are networking and meeting new people (27%) or taking classes to learn new skills (24%). In comparison, men are similarly likely to have taken one or more proactive steps (91%).

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



EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

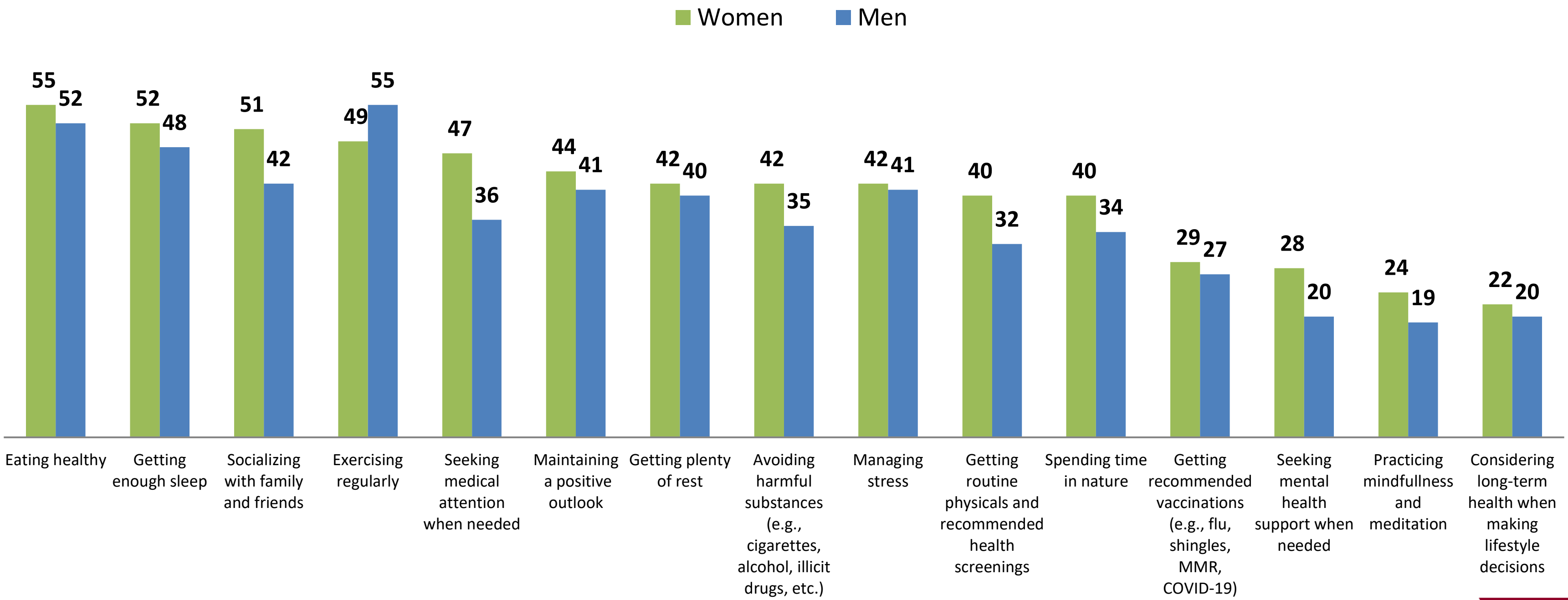
Q1531. Which of the following steps, if any, have you taken to help ensure that you'll be able to work as long as you want and need? Select all.

Transamerica Center For Retirement Studies®

Fact 25: Women Can Do More to Protect Their Health

Women and men workers share an opportunity to safeguard their health. When asked about health-related activities they do on a consistent basis, women are more likely than men to socialize with friends and family (51%, 42%, respectively). Women and men are similarly likely to report eating healthy (55%, 52%) and getting enough sleep (52%, 48%), while men are more likely to be exercising regularly (55%, 49%). Women are more likely than men to seek medical attention when needed (47%, 36%), get routine physicals and recommended health screenings (40%, 32%), avoid harmful substances (42%, 35%), and seek mental health support when needed (28%, 20%). Women and men manage stress at similar rates (42%, 41%). Forty-four percent of women report maintaining a positive outlook, and 40% spend time in nature. Both women and men are similarly likely to consider their long-term health when making lifestyle decisions (22%, 20%).

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



Note: Chart excludes responses of "other" (Women 1%, Men 1%) and "nothing" (Women 3%, Men 3%)

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Select all.

Appendix

A Portrait of Women and Men Workers

Characteristics		Women (%) n=2,489	Men (%) n=2,960
Gender*	Male	-	100
	Female	100	-
	Transgender	<1	<1
	Non-binary	<1	<1
	Gender non-conforming	<1	<1
Marital Status	Married/Living with partner	51	51
	Divorced/Separated/Widowed	16	10
	Never married	33	39
Employment Status	Full Time	79	89
	Part Time	21	12
Educational Attainment	Less Than College Degree	63	57
	College Degree or More	37	43
Annual Household Income	Less than $50,000	17	14
	$50,000 to $99,999	29	29
	$100,000 to $199,999	34	38
	$200,000+	17	18
	Prefer not to Answer	2	1
	Estimated Median	$93,000	$99,000
General Health (Self-Described)	Excellent	18	22
	Good	60	56
	Fair	20	20
	Poor	2	2

Note: Results may not total to 100% due to rounding.
* Gender: Responses less than 1% for "Other" and "Prefer not to answer" are not shown.
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Gender. Martial Status. Q1600B Employment Status. Educational Attainment. Annual Household Income. Q2770 General Health (Self-Described). Q2775 Number of Jobs Currently Working. Q2805 LGBTQ+ Status. Race/Ethnicity. Q2767 Urbanicity. Age.

A Portrait of Women and Men Workers

Characteristics		Women (%) n=2,489	Men (%) n=2,960
Number of Jobs Currently Working	One job	76	81
	2+ jobs	24	19
LGBTQ+ Status	Identified as LGBTQ+	11	7
	Did not identify as LGBTQ+	88	92
	Did not explicitly identify as LGBTQ+ or not LGBTQ+	1	1
Race and Ethnicity	White	74	70
	Hispanic	19	22
	Black/African American	16	17
	Asian American	6	6
	Other	5	4
Urbanicity	Urban	32	39
	Suburban	50	49
	Rural	18	13
Age	Median	40 years	40 years

Note: Results may not total to 100% due to rounding.
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2775 Number of Jobs Currently Working. Q2805 LGBTQ+ Status. Race/Ethnicity. Q2767 Urbanicity. Age.

Learn More About Women & Retirement: Suggested Reading

1. Assih, M. (2022, February 24). *Women's financial literacy benefits us all — here's how.* World Economic Forum. https://www.weforum.org/stories/2022/02/women-financial-literacy/
2. Chowdhury, M. (2025, May 20). *Women & Financial Literacy.* Annuity.org. https://www.annuity.org/financial-literacy/women/
3. Fritzberg, S., Shadrina, K. (2024, September 20). *Spotlighting Women's Retirement Security*. U.S. Department of the Treasury. https://home.treasury.gov/news/featured-stories/spotlighting-womens-retirement-security
4. Fry, R., Aragão C. (2025, March 4). *Gender pay gap in U.S. has narrowed slightly over 2 decades*. Pew Research Center. https://www.pewresearch.org/short-reads/2025/03/04/gender-pay-gap-in-us-has-narrowed-slightly-over-2-decades/
5. Harper, J. (2025, May 17). *How women are impacted by the Social Security retirement age hike*. The HR Digest. https://www.thehrdigest.com/how-women-are-impacted-by-the-social-security-retirement-age-hike/
6. Institute for Women's Policy Research (IWPR). (2024, May). *The Retirement Income Gap Leaves Women Aged 65+ at Higher Risk of Poverty than Men*. Institute for Women's Policy Research. https://iwpr.org/wp-content/uploads/2024/05/IWPR-Retirement-Income-Gap-Quick-Figure-2024-1.pdf
7. Krivkovich, A., Field, E., Yee, L., McConnel, M., & Smith, H. (2024, September 17). *Women in the Workplace 2024: The 10th-anniversary report*. McKinsey & Company and LeanIn.org. https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace
8. Liberto, D. (2025, April 9). *Why Saving for Retirement Is Harder for Women Than You Might Think*. Investopedia. https://www.investopedia.com/women-retirement-savings-gap-11696875
9. National Council on Aging (NCOA) & Women's Institute for a Secure Retirement (WISER). (2024, April 16). *American Women Report Economic Stress, Worry about How They Will Afford Future Health Costs and Retirement*. National Council on Aging. https://www.ncoa.org/article/american-women-report-economic-stress-worry-about-how-they-will-afford-future-health-costs-and-retirement/
10. OECD. (2025, September 15). *Gender gaps in paid and unpaid work persist.* OECD Publishing, Paris. https://www.oecd.org/en/publications/gender-gaps-in-paid-and-unpaid-work-persist_25a6c5dc-en/full-report.html#contact-d5e306
11. Salmon, J. (2023, May 11). *How the 'Motherhood Penalty' Widens Retirement Gender Gap*. American Association of Retired Persons (AARP). https://www.aarp.org/money/retirement/motherhood-penalty-savings-gender-gap/
12. Sundarasen, S., Rajagopalan, U., Kanapathy, M., & Kamaludin, K. (2023, November 14). *How Americans define a middle-class lifestyle — and why they can't reach it*. Heliyon. https://pmc.ncbi.nlm.nih.gov/articles/PMC10746398/

Transamerica Center For Retirement Studies®