

***Women: Let's Talk About Retirement***  
***The 12<sup>th</sup> Annual Transamerica Retirement Survey***

January 2012

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## About The Center

- The Transamerica Center for Retirement Studies® (“The Center”) is a non-profit private foundation dedicated to educating the public on emerging trends surrounding retirement security in the United States. The Center’s research emphasizes employer-sponsored retirement plans, issues faced by small to mid-sized companies and their employees, and the implications of legislative and regulatory changes.
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- Although care has been taken in preparing this material and presenting it accurately, The Center disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

## About The Survey

- Since 1998, the Transamerica Center for Retirement Studies® 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.
- Harris Interactive was commissioned to conduct the Twelfth Annual Retirement Survey for Transamerica Center for Retirement Studies®. Transamerica Center for Retirement Studies® is not affiliated with Harris Interactive.

## Methodology: Worker Survey

- A 25-minute, online survey was conducted between January 31, 2011 – March 10, 2011 among a nationally representative sample of 4,080 workers (including 1,811 women) using the Harris online panel. Respondents met the following criteria:
  - All U.S. residents, age 18 or older
  - Full-time or part-time workers in a for-profit company employing 10 or more people
- Data were weighted as follows:
  - To account for differences between the population available via the Internet versus by telephone.
  - To ensure that each quota group had a representative sample based on the number of employees at companies in each employee size range.
- Percentages are rounded to the nearest whole percent. Differences in the sums of combined categories/answers are due to rounding.
- This report focuses on full-time and part-time women workers combined.

# Foreword

- In March 2011, the White House Council on Women and Girls published the ground-breaking report, *Women in America: Indicators of Social and Economic Well-Being*, which highlights:
  - Substantial strides that women have made in recent decades in the United States in terms of higher levels of education and labor force participation;
  - Continued challenges women face in terms of wage and income inequities and the greater likelihood of women taking on more parenting and caregiver responsibilities than men;
  - The reality that women are more likely to be in poverty than men.
- Historically, it has been well documented that retirement confidence among women has lagged behind men's. Women are more likely to take time out of the workforce or work part-time to be parents and/or caregivers. Over the course of a woman's career, these factors translate to reduced earnings and lower long-term retirement savings
- In recent years, the Transamerica Center for Retirement Studies® has published reports on the topic of women and retirement as part of its Annual Transamerica Retirement Survey. Past publications include:
  - Women & Retirement: Current Outlook & New Opportunities (August 2010)
  - Women & Retirement: Facing Challenges in a Recession (December 2009)
  - Single Women in the U.S.A.: Retirement Dreams Versus Financial Realities (September 2008)
  - Women's Retirement Security in Jeopardy (September 2007)

## Key Highlights of *Women: Let's Talk About Retirement*

- *Women: Let's Talk About Retirement*, based on findings from the 12<sup>th</sup> Annual Transamerica Retirement Survey of over 1,800 women workers, offers actionable insights for promoting greater levels of retirement awareness and offers recommendations to help women of all ages to improve their retirement outlook.
- Women share dreams of retirement that include traveling, pursuing hobbies, and spending time with families and friends. However, most are aware that they are not building a large enough retirement nest egg. Their retirement confidence is low.
- Interestingly, women most frequently cite family and friends (37 percent) as a source of information about planning for retirement; however, only 8 percent of women indicated that they frequently talk about.
- Women were asked what would motivate them the most to learn more about saving and investing for retirement. The findings were surprising: a good starting point that is “easy to understand” and educational materials that are “easier to understand.”
- Drawing on this idea of retirement education that is “easier to understand,” this report highlights some specific opportunities for inspiring a conversation among women about retirement – and to make it part of a mainstream dialogue among women of all ages.
- Conversation starters for this national dialogue among women should include:
  - Personal decision-making style
  - Goal setting and estimating retirement savings needs
  - The need for a strategy and written plan including a back-up plan
  - Go-to sources for learning about saving and investing for retirement
  - Awareness of opportunities like the Saver's Credit and Catch-Up Contributions



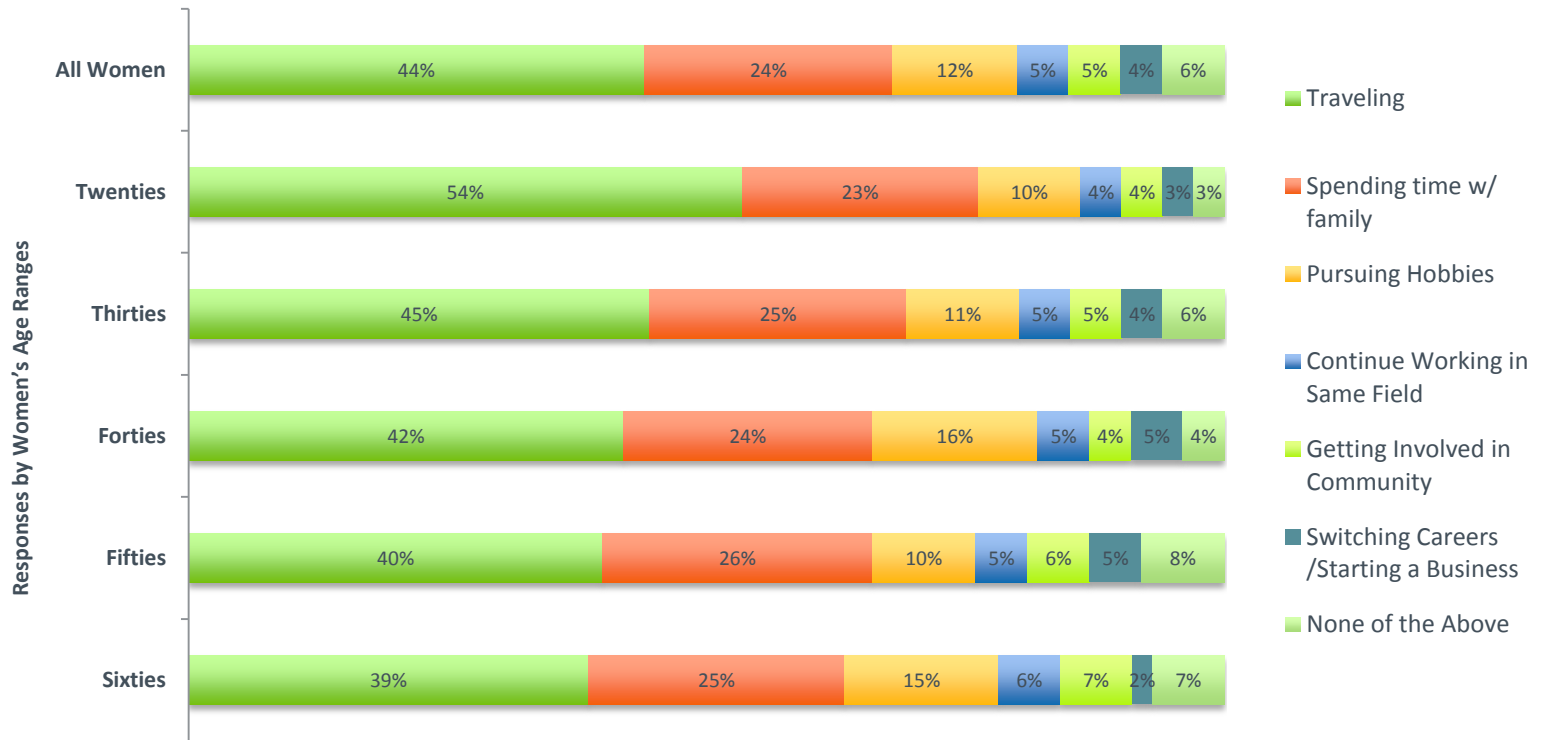
***Women: Let's Talk About Retirement***  
***The 12<sup>th</sup> Annual Transamerica Retirement Survey***



# Daring to Dream

Women of all ages most frequently cite “traveling” and “spending time with family” as their retirement dreams. However, these dreams can only be realized if they take greater control of their financial future.

How Do You Dream of Spending Your Retirement?



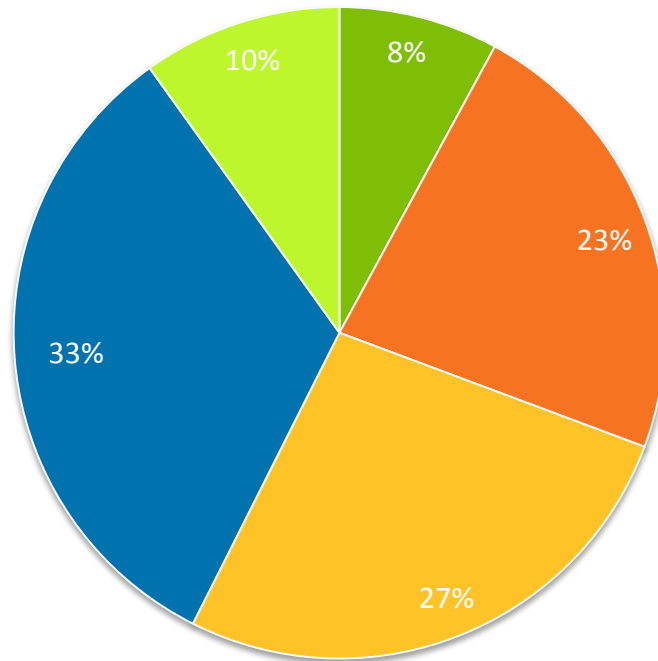
BASE: All Qualified Respondents/Women

Q1419. Which one of the following best describes how you dream of spending your retirement?

# A Retirement Nest Egg

Most women are aware that they are not building a large enough nest egg. Only 8 percent strongly agree that they are building a large enough retirement nest egg compared to 33 percent who strongly disagree.

How much do you agree or disagree that you are currently building a large enough retirement nest egg?  
All Women Respondents



Large Enough Nest Egg?  
Agree (Net): 30%  
Disagree (Net): 60%  
Not Sure: 10%

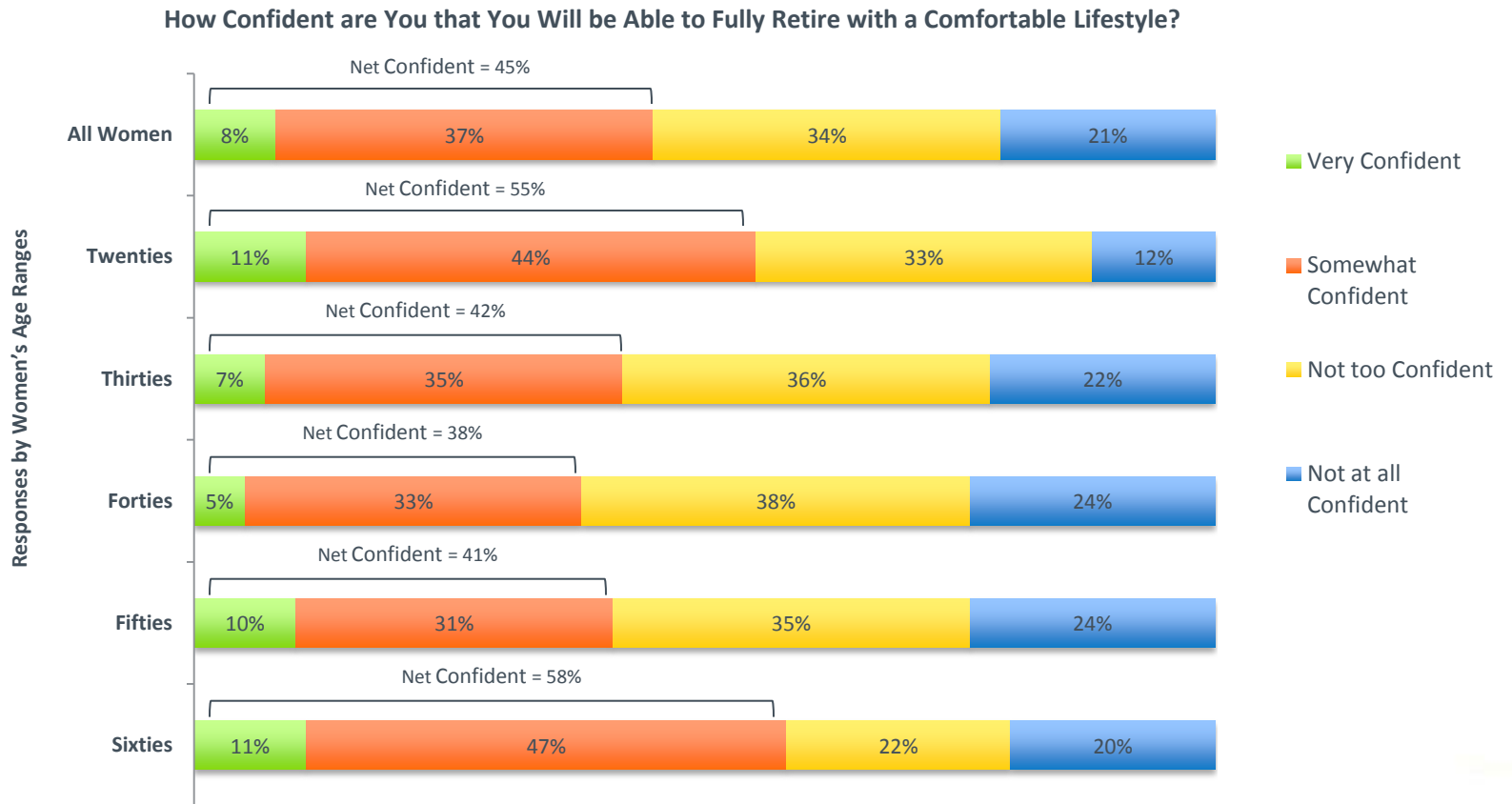
■ Strongly Agree ■ Somewhat Agree ■ Somewhat Disagree ■ Strongly Disagree ■ Not Sure

BASE: All Qualified Respondents/Women

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

# Lack of Confidence Among Women of All Ages

Only 8 percent of women are “very confident” that they will be able to fully retire with a comfortable lifestyle while 21 percent are “not at all confident.” Interestingly, only 11 percent of women in their Twenties are “very confident.” It is important that these young women know that by starting early and saving consistently over time, they can positively influence their retirement outlook.



BASE: All Qualified Respondents/Women  
 Q880. How confident are you that you will be able to retire with a lifestyle you consider comfortable?

# Go-To Sources of Information

Women most frequently cite “friends and family” as go-to sources of information regarding retirement (37 percent). Younger women in their Twenties and Thirties most frequently cite “friends and family” as go-to sources of retirement-related information compared to older women who are more likely to cite a “financial planner / broker.” Women in their Sixties are only slightly less likely than women of other ages to cite web-based resources (i.e., financial websites, retirement plan provider website).

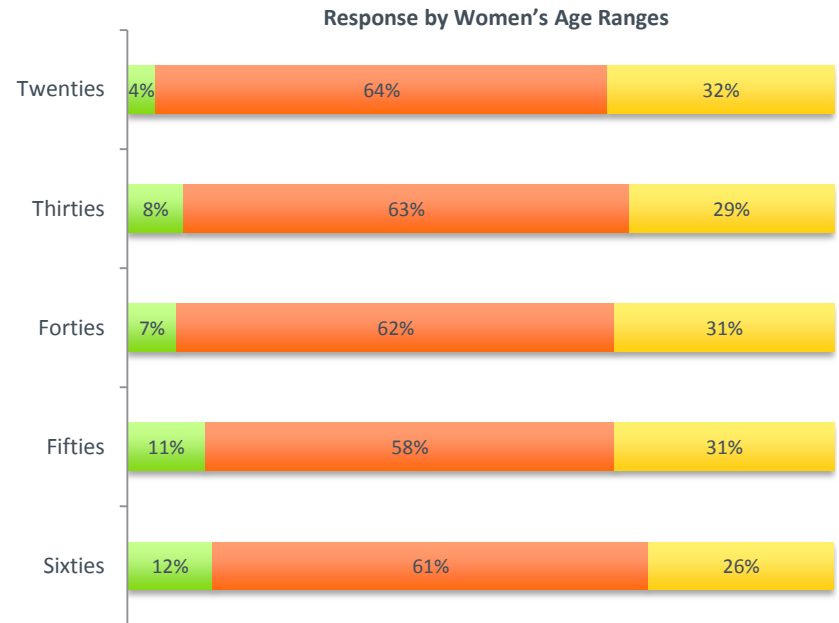
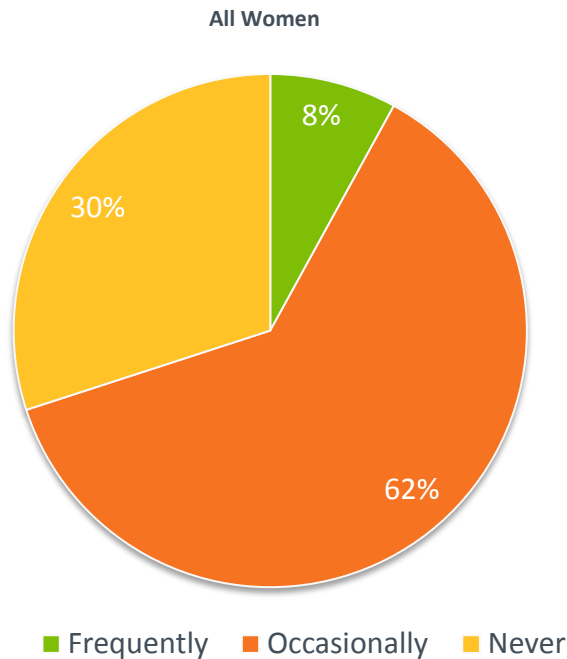
What sources of information do you rely on for retirement planning and investing?	Women					
	All Women	Twenties	Thirties	Forties	Fifties	Sixties
Friends/Family	37%	58%	44%	25%	31%	29%
Financial Planner / Broker	29%	21%	25%	31%	30%	44%
Retirement Plan Provider Website	27%	24%	31%	24%	29%	22%
Financial websites (Yahoo! Finance, Morningstar, etc.)	25%	26%	27%	27%	23%	21%
Print Newspapers and Magazines	17%	9%	18%	14%	20%	26%
Plan Provider Printed Material (i.e., brochures)	17%	14%	17%	16%	22%	19%
Employer	17%	24%	18%	14%	16%	18%
Retirement Calculators	14%	14%	15%	17%	12%	11%
Financial-related television shows	10%	7%	11%	9%	12%	13%
Accountant	7%	5%	6%	6%	8%	11%
None	18%	18%	18%	22%	18%	14%

Notes: Chart excludes de minimus responses (i.e., insurance agent, lawyer, other); sources of information selected by 20% or more of the subgroup are highlighted

# Let's Make it a Frequent Topic of Conversation

It's time to create a national dialogue and make retirement a topic of conversation, especially considering that friends and family are the most frequently cited go-to sources of information among women. Only 8 percent of women talk "frequently" about it with family and friends – and 30 percent "never" talk about it. Older women are more likely to discuss it; however, only 12 percent of women in their Sixties "frequently" discuss compared to 26 percent who "never" do.

How Frequently Do You Discuss Saving, Investing, and Planning for Retirement with Your Family and Friends?



# Getting Motivated

Women of all ages most frequently stated (34 percent) that the greatest motivator to learn more about saving and investing retirement is a good starting point and educational materials that are ***easier to understand***. The remainder of this reports offers insights and clues into where the industry, media, and policy makers can help make retirement education ***easier to understand***.

Motivators to Learn More about Saving & Investing for Retirement	Women					
	All Women	Twenties	Thirties	Forties	Fifties	Sixties
<b>Net: Easier to Understand</b>	<b>34%</b>	<b>41%</b>	<b>32%</b>	<b>34%</b>	<b>33%</b>	<b>31%</b>
• A good starting point that is easy to understand	19%	30%	20%	18%	15%	13%
• Educational materials that are easier to understand	15%	12%	12%	15%	18%	19%
Larger tax breaks / incentives for saving in a retirement plan	24%	16%	25%	26%	28%	22%
A financial advisor	12%	13%	11%	12%	10%	9%
A greater sense of urgency (or fear) that I need to save	8%	9%	11%	9%	4%	5%
Other	4%	5%	5%	3%	5%	2%
Nothing – I am already educated enough	8%	5%	6%	8%	9%	15%
Nothing – I am just not that interested	10%	9%	11%	8%	11%	16%

Note: Motivators selected by 10% or more of the subgroup are highlighted

BASE: All Qualified Respondents/Women

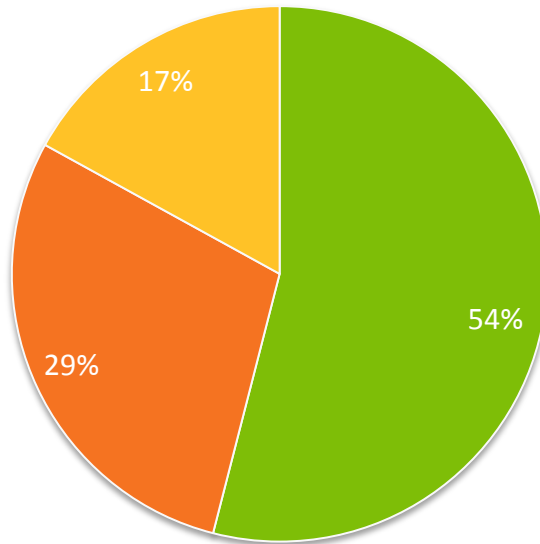
Q2041. Which one of the following would motivate you to learn the most about saving and investing for retirement?

# Decision-Making Style

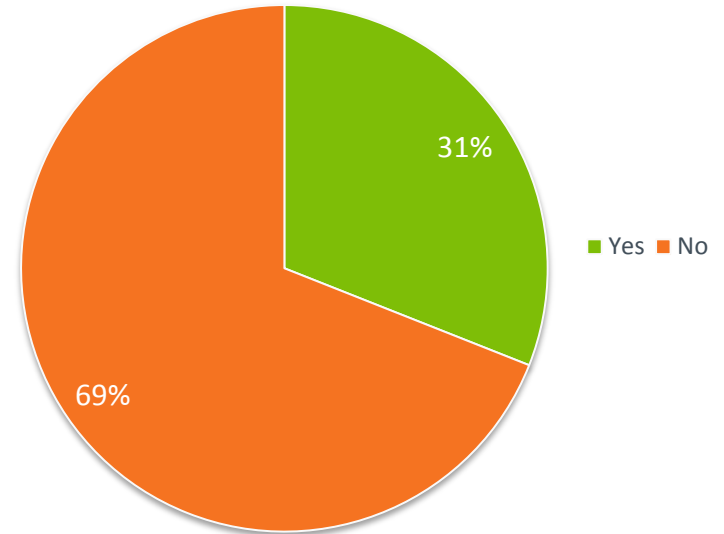
The majority of women (54 percent) say that they seek advice but make their own decisions about saving and investing for retirement; however, only 31 percent indicate that they use a professional financial advisor. Many other women (29 percent) are do-it-yourselfers who prefer to do their own research and make their own decisions. Some women (17 percent) would like the decisions made for them. Interestingly, these responses may correlate with the go-to sources of information highlighted on page 14.

How would you describe yourself when it comes to saving and investing for retirement?

- Educate Me: I seek advice but make my own decisions
- Do it myself: I do my own research and make my own decisions
- Just do it for me: I want someone else to make the decisions on my behalf



Do you use a professional financial advisor to help manage your retirement savings or investments?



BASE: All Qualified Respondents/Women

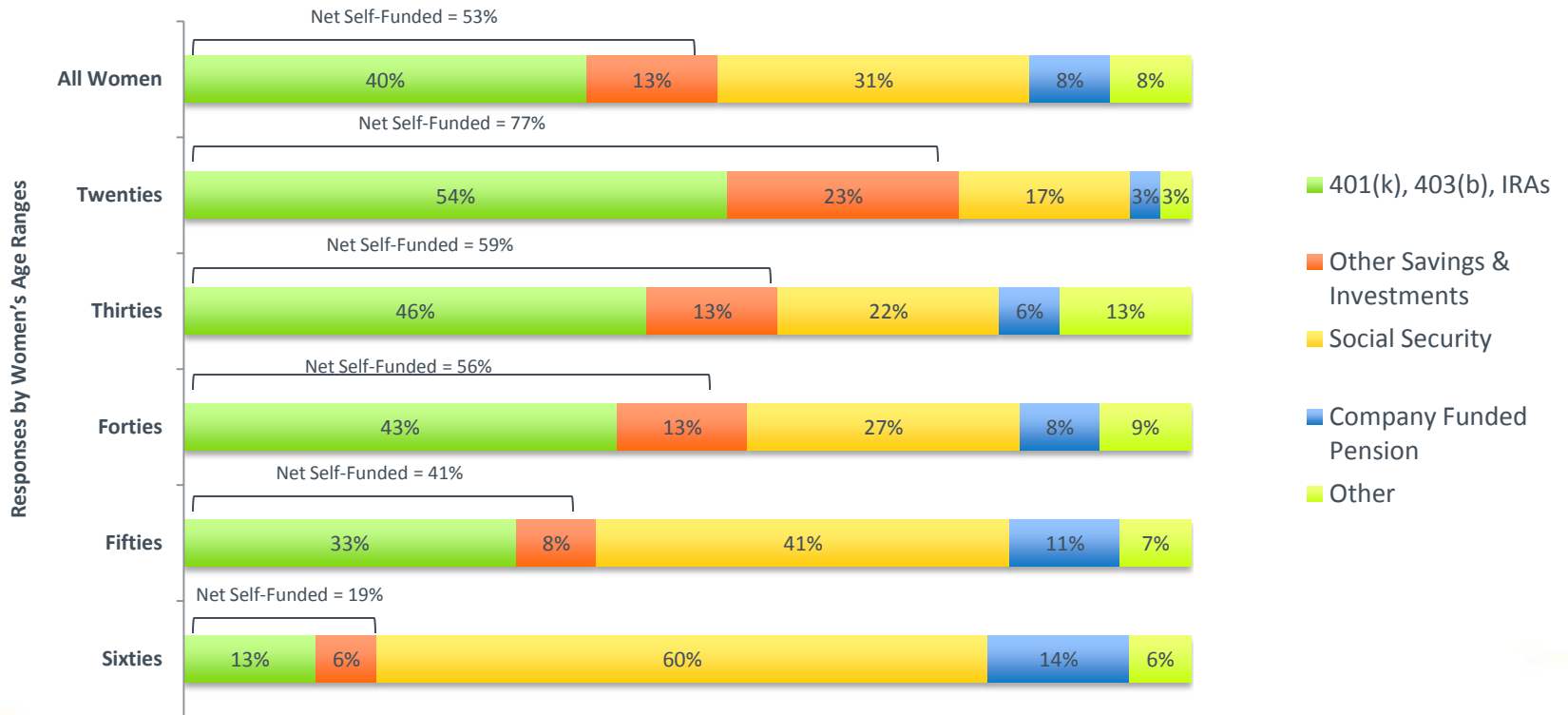
Q705. How would you describe yourself when it comes to saving and investing for retirement?

Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?

# Primary Source of Income in Retirement

An important aspect of the retirement conversation is expected retirement income. Over half (53 percent) of women expect to self-fund their retirement through 401(k)s, 403(b)s, or IRAs and/or outside savings and investments, while 31 percent expect to rely on Social Security. However, a huge disparity exists between younger and older women. Sixty percent of women in their Sixties expect to rely on Social Security while 77 percent of women in their Twenties expect to self-fund.

**What Do You Expect to be Your Primary Source of Income in Retirement?**



BASE: All Qualified Respondents/Women

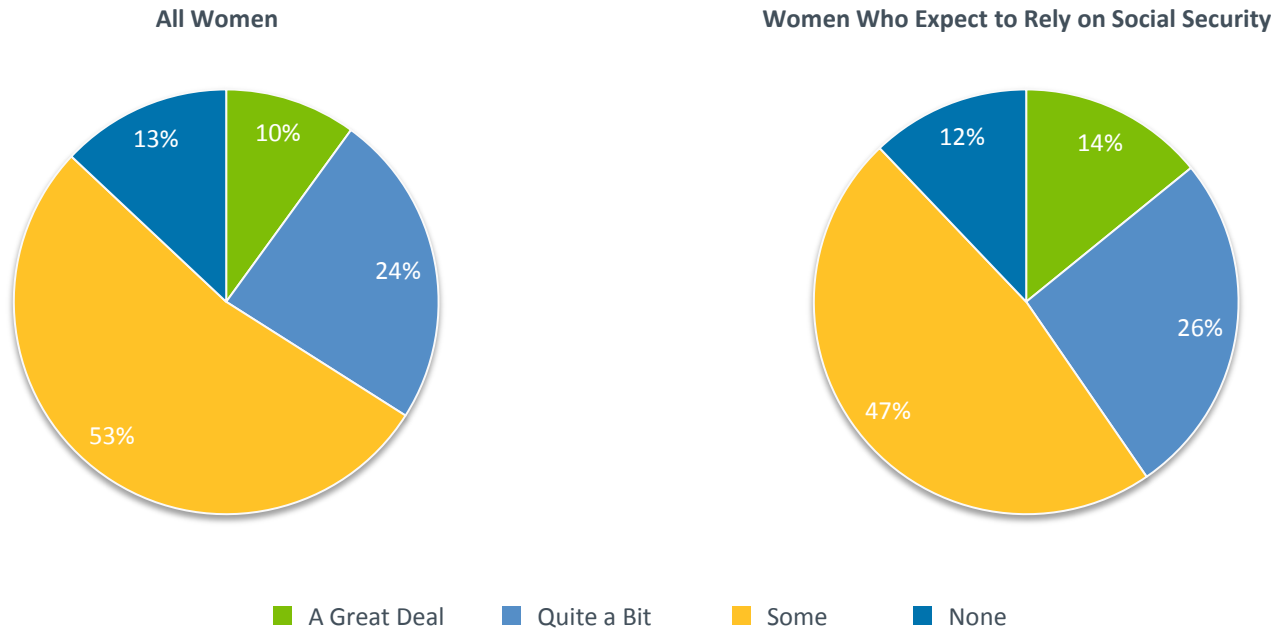
Q130. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?



# Knowledge of Social Security Benefits

Of those women who expect to rely on Social Security when they retire, only 14 percent have “a great deal” of understanding. Nearly as many of them, 12 percent, indicated they have “none.” Relatively few of all women (10 percent) have “a great deal” of understanding regarding Social Security benefits.

Level of Understanding re: Social Security Benefits

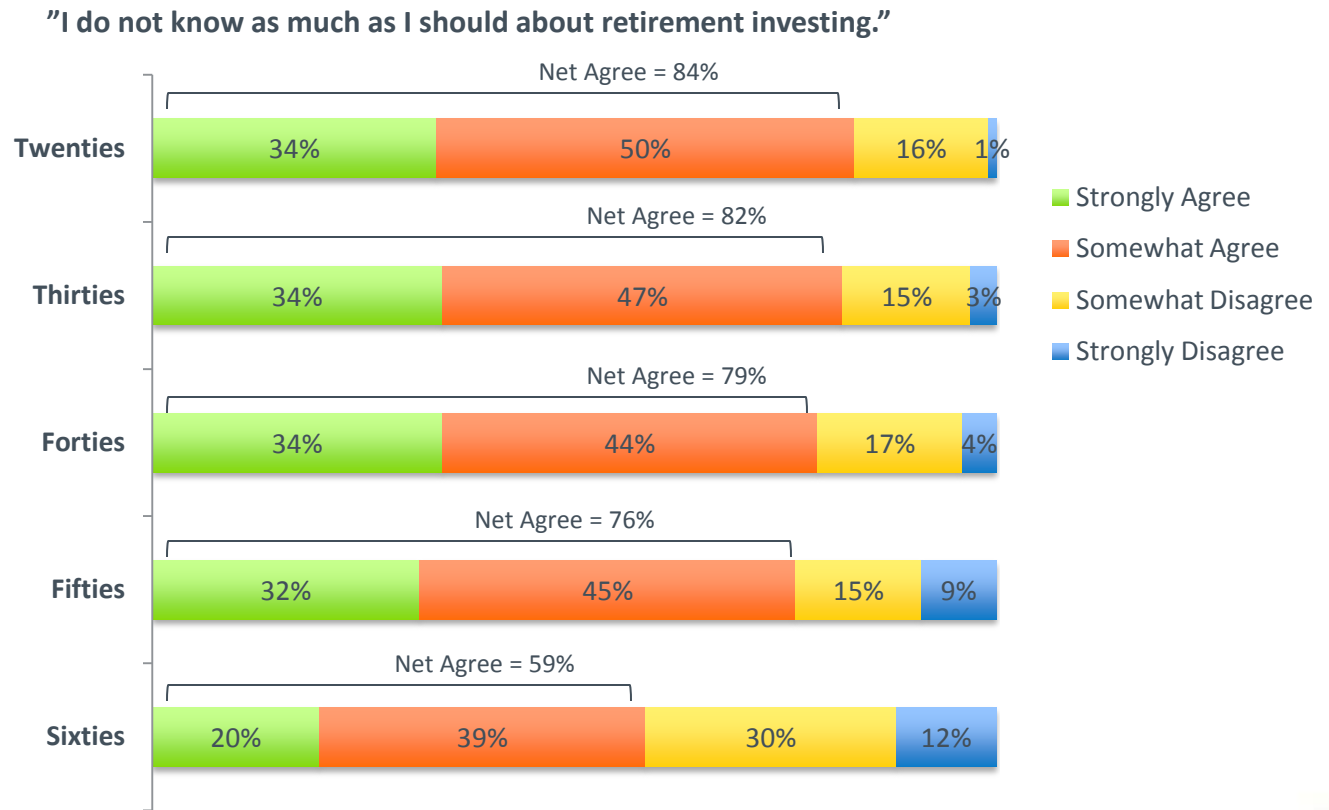


BASE: All Qualified Respondents/Women

Q1541 How good of an understanding do you have of Social Security?

# Knowledge of Retirement Investing

The vast majority of women (78 percent) agree that they do not know as much as they should about retirement investing. This further underscores the need to offer women a good starting point and educational materials that are easier to understand.

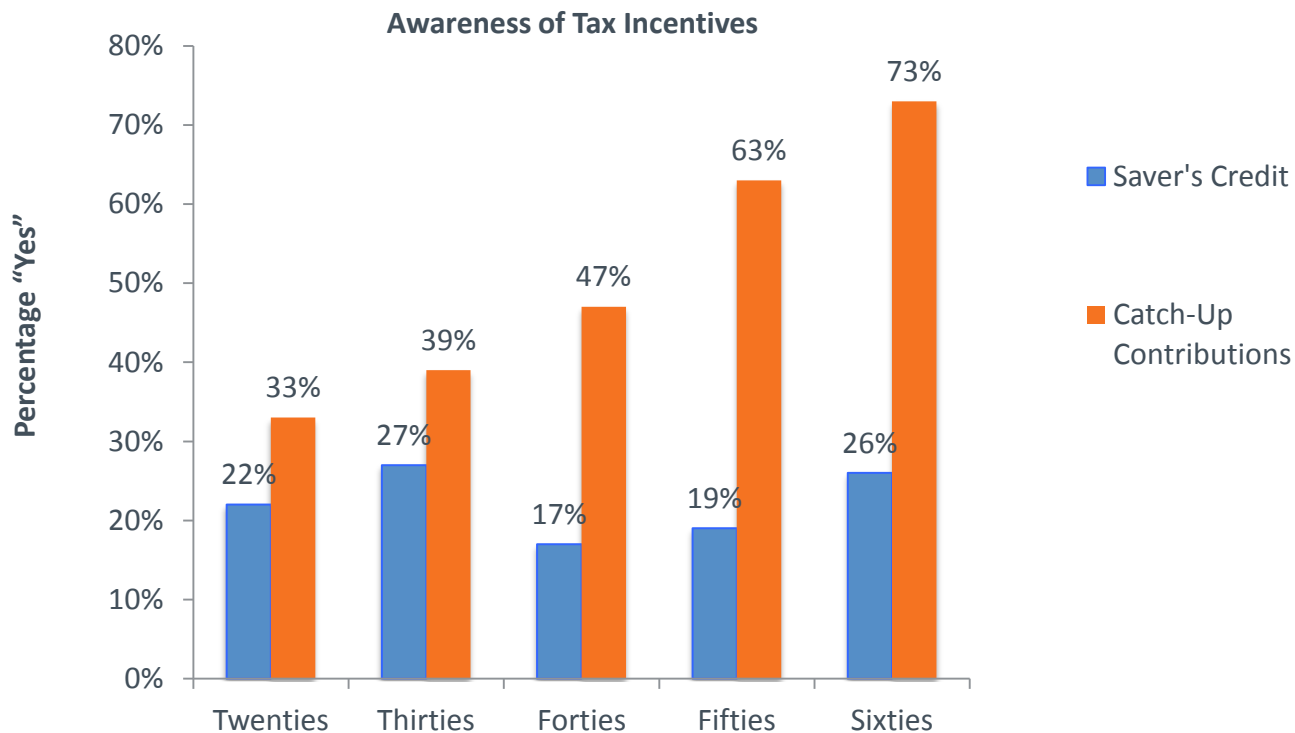


BASE: All Qualified Respondents/Women

Q931. State level of agreement. "I do not know as much as I should about retirement investing."

# Important Opportunities: Saver's Credit & Catch-Up Contributions

Few women (22 percent) are aware of the Saver's Credit. Many women may be missing out on this valuable tax credit simply because they are unaware of it. Although awareness of the ability to make Catch-Up Contributions is higher (48 percent), it too presents an opportunity for increasing awareness, especially for women who either are or will soon be eligible.



BASE: All Qualified Respondents/Women

Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, 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?

Q1000. Are you aware that people age 50 and older may be allowed to make catch-ups contributions to their 401(k)/403(b)/457(b) plan or IRA?

## It's Time to Take Out the Guesswork

When asked how they estimated their retirement savings goal, the majority of women (60 percent) indicated that they “guessed.” The industry, media, and outreach organizations should continue innovating and striving to offer easy-to-use, engaging goal-setting and planning programs and tools.

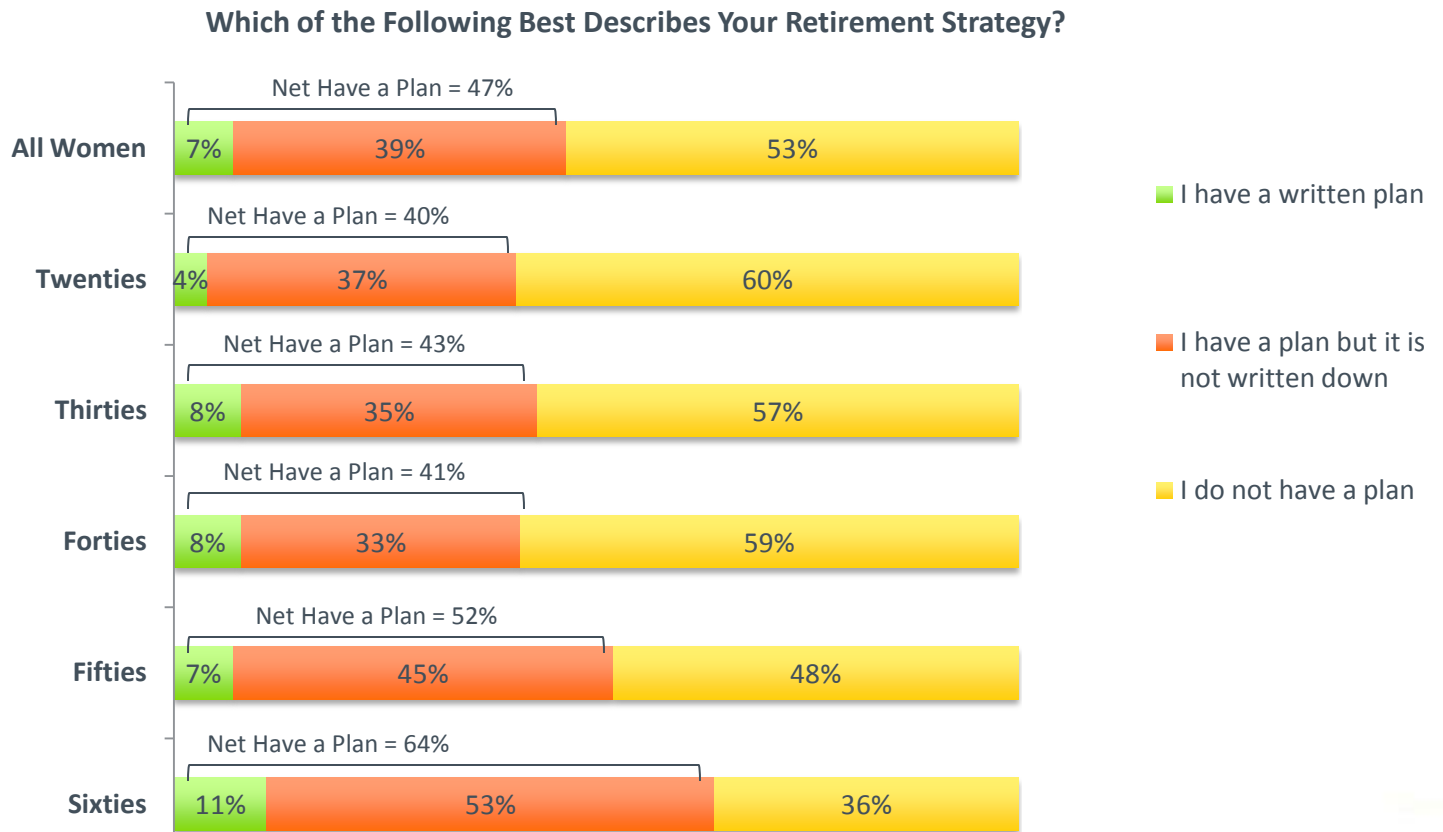
Age	Retirement Savings Goal (Median)	% Who Guessed
Twenties	\$700k	62%
Thirties	\$500k	64%
Forties	\$500k	61%
Fifties	\$500k	57%
Sixties	\$400k	52%

BASE: All Qualified Respondents/Women 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?

BASE: Those Who Provided Estimates/Women Q900. How did you arrive at that number?

# Women Need a Retirement Strategy

Few women, even those in their Fifties and Sixties, have a written plan documenting their retirement strategy. Advisor-assisted workbooks and templates that take a holistic approach to retirement needs can help to create a framework, do a gap analysis, and set forth a plan.

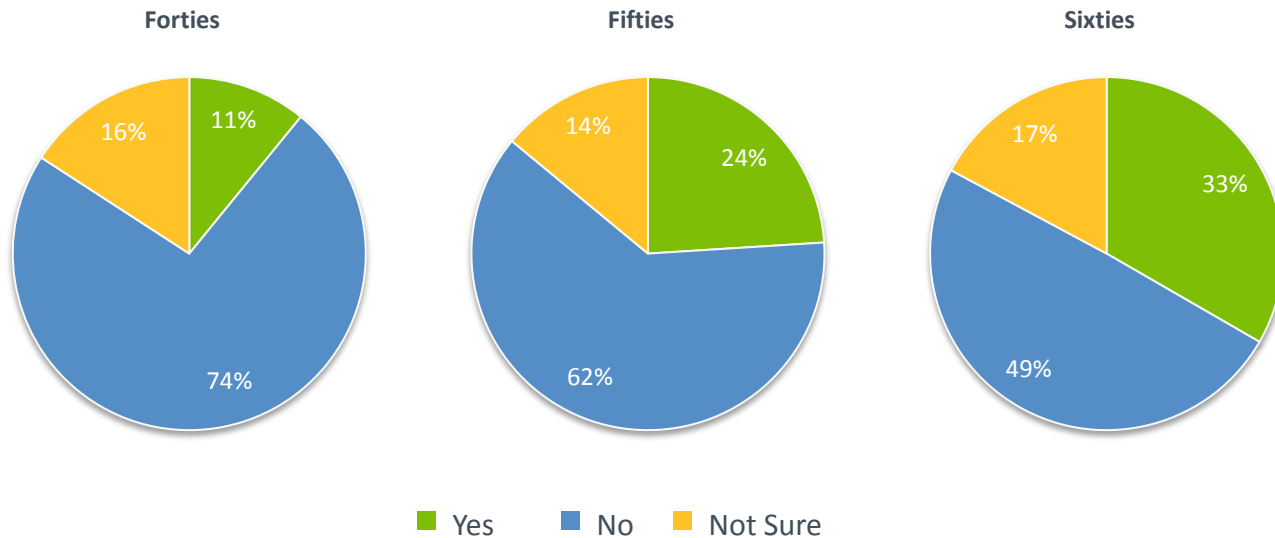


BASE: All Qualified Respondents/Women  
Q1155. Which of the following best describes your retirement strategy?

# A Back-Up Plan?

An important component of every retirement savings strategy is a back-up plan. Only 16 percent of women reported having a back-up plan in the event that they are unable to work before their planned retirement. Relatively few older women in their Forties (11 percent) and Fifties (24 percent) have a back-up plan. Women in their Sixties are most likely to have a back-up plan (33 percent).

Have a Back-Up Plan if Retire Sooner than Expected



BASE: All Qualified Respondents/Women

Q1535. In the event you are unable to work before your planned retirement, do you have a backup plan for retirement income?

# Five Conversation Starters for Women

- *Women: Let's Talk About Retirement.* Here are five conversation starters for women ...
  1. **Personal decision-making style:** The majority of women (54 percent) seek advice but make their own decisions about saving and investing for retirement, but only one-third (31 percent) indicate that they use a professional financial advisor. Another 29 percent are do-it-yourselfers who prefer to do their own research and make their own decisions
    - *How do you get information about saving for retirement and what is your decision-making process?*
  2. **Goal setting and estimating retirement savings needs:** The majority of women (60 percent) “guessed” their estimated retirement savings goal
    - *Do you know how much money you'll need to retire at the age you want to retire?*
  3. **The need for a strategy and written plan including a back-up plan:** Few women (7 percent) have a written plan documenting their retirement strategy and 53 percent have no plan at all; 16 percent have a back-up plan in the event that they are unable to work before their planned retirement
    - *Do you know how you'll reach your retirement savings goals? What would happen if you lost your job or got sick before your planned retirement age?*
  4. **Go-to sources for learning about saving and investing for retirement:** The majority of women rely on friends and family, closely followed by a financial planner or broker, financial websites and their retirement plan provider's website
    - *Who do you talk to or where do you go to learn more about saving and investing for retirement? Why?*
  5. **Awareness of opportunities like the Saver's Credit and Catch-Up Contributions:** Few women (22 percent) are aware of the Saver's Credit and (48 percent) are aware of the ability to make Catch-Up Contributions
    - *Have you ever heard of the Saver's Credit or Catch-Up Contributions? Do you know if you're eligible?*

## More Recommendations for Women

- *Women: Let's Talk About Retirement ...* How each woman ultimately plans on spending her retirement is unique, but the tools to help attain retirement readiness are common to all.
- Seven tactics can help women improve their retirement readiness:
  1. Calculate your retirement savings needs.
  2. Develop a retirement strategy and write it down. Envision your future retirement, formulate a goal for how much you will need to save each year (be sure to include employer-sponsored retirement plans and outside savings), and be sure to factor in living expenses, healthcare needs, long-term care, and government benefits.
  3. Get educated about retirement investing. Seek professional assistance if needed. Learn about Social Security and government benefits.
  4. If your employer offers a plan, participate. Be sure that your annual salary deferral takes full advantage of employer matching contributions, if available. Defer as much as you can. If you decide against maximizing annual salary deferrals in the plan, be sure to save for retirement outside of work.
  5. Consider retirement benefits as part of your total compensation. If your employer doesn't offer you a plan, ask for one.
  6. Take advantage of the Saver's Credit if eligible. Make catch-up contributions if eligible.
  7. Have a back-up plan in the event you are unable to work before your planned retirement.
- And, get the conversation going by talking about retirement with family and close friends.



## Recommendations for the Retirement Industry & Media

- An important motivator for women to learn more about saving and investing is having a good starting point and educational materials that are “easy to understand.” The retirement industry and media have an opportunity to further engage a much wider audience and increase public awareness on the topic through traditional media as well as new channels (e.g., social media).
- The retirement industry and media also have an important opportunity to help promote and raise awareness of the Saver’s Credit and Catch-Up Contributions.
- The retirement industry and media should continue to raise awareness and increase education on the need to plan and save – as well as the need for a back-up plan in the event of being forced into retirement sooner than expected due to intervening circumstances such as a job loss, health issues, or family emergency.

## Ideas for Outreach Initiatives

The following recommendations apply to outreach initiatives among the retirement industry (including retirement plan providers), employers, the media, policymakers, and other organizations that are dedicated to helping women achieve a financially secure retirement.

- Escalate visibility of the risks that many women face – and make it part of a prominent, on-going conversation among women of all ages
- Provide education that's easy to understand – and offer a good starting point
- Find new ways to reach women via the avenues where they may be most likely to be receptive:
  - Women's media and publications in which they are already engaged (e.g., popular websites, periodicals, and talk shows)
  - Family, friends – and potential for social-networking
- Evaluate effectiveness of current positioning and messaging – and align with women's communication and educational needs
- Promote the importance of evaluating available retirement benefits when considering employment opportunities
- Promote existing tax incentives include the Saver's Credit and Catch-Up Contributions
- Identify reputable, trustworthy go-to sources for women to seek education and advice

# Recommendations for Employers & Retirement Plan Providers

- Employers and retirement plan providers play a vital role in facilitating retirement readiness among women and men.
- Seven opportunities in which employers, working with their retirement plan providers, can help women and men to improve their retirement readiness include:
  1. Offering a retirement plan if not already in place.
  2. Proactively encouraging participation in existing retirement plans.
  3. Adding, increasing and/or reinstating matching contributions to 401(k) plans. Consider structuring match to promote higher salary deferrals (for example, instead of matching 100% of the first 3% of deferrals change the match to 50% of the first 6% of deferrals).
  4. Assess educational offerings to determine whether they are meeting the needs of all employees, especially those employees who may find materials and concepts difficult to understand and make any necessary changes accordingly. Make them easier to understand.
  5. Promoting the educational resources offered by the company's retirement plan provider and encourage employees to take advantage of them. Also, consider:
    - Implementing an educational campaign to help workers get "back on track" with their retirement – or simply reposition existing educational offerings with messaging about the importance of getting "back on track."
    - Establishing an annual 401(k) retirement readiness check-up at the same time of year as healthcare open enrollment.
  6. Offer pre-retirees greater levels of assistance in planning their transition into retirement – including the need for a back-up plan if they find themselves retiring sooner than expected due to unforeseen circumstances.
  7. Promote awareness of the Saver's Credit and Catch-Up Contributions.

## Recommendations for Policymakers

- Policymakers also should consider the following to help employers and their employees, both women and men, to increase retirement readiness:
  1. Pursue legislative and regulatory initiatives to expand retirement plan coverage for all workers including part-time workers:
    - a. Additional safe harbors for 401(k) and similar plans for purposes of non-discrimination testing
    - b. Expanding the tax credit for employers to start a plan and facilitating the opportunity of employers to participate in existing plans by implementing reforms to multiple employer plans.
  2. Expanding the Saver's Credit by raising the income eligibility requirements so that more tax filers are eligible.
  3. Expanding Catch-Up Contributions by raising limits and lowering the eligible age.
  4. Extending the 401(k) loan repayment period for terminated plan participants and eliminating the six-month suspension period following hardship withdrawals.
  5. Requiring retirement plan statements to state participant account balances in terms of lifetime income as well as a lump sum.



# *Appendix*

## Access to Workplace Retirement Benefits

The majority of women (64 percent) are offered a 401(k) plan by their employer. However, 30 percent of women indicated that they are offered no retirement benefits. Those least likely to be offered any retirement benefits are women in their Twenties (39 percent) and Sixties (37 percent). It is important to note that women who work part-time are far less likely to be offered retirement benefits – 48 percent reported none compared to 15 percent of full-time that reported none.

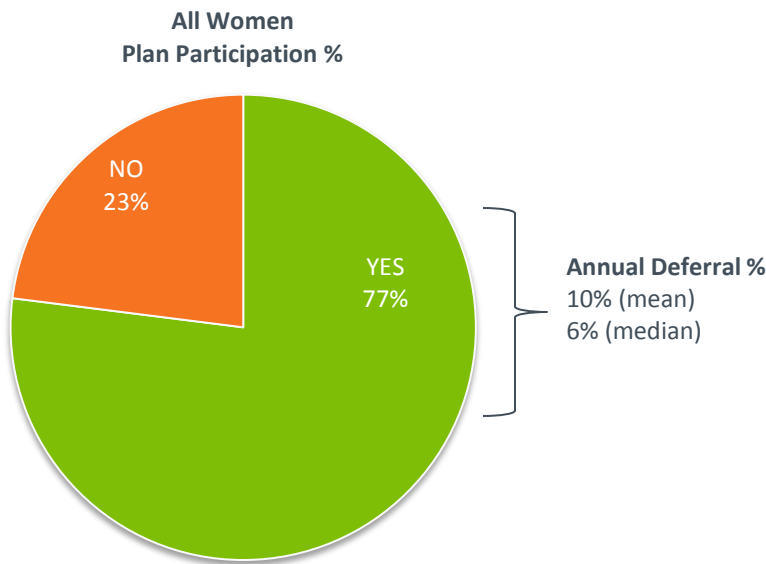
	A 401(k) Plan	Other Employee-Funded Plan (e.g., SIMPLE, SEP)	A Company-Funded Pension Plan	None
All Women	64%	5%	14%	30%
Twenties	55%	5%	7%	39%
Thirties	65%	5%	18%	28%
Forties	72%	7%	12%	23%
Fifties	67%	3%	20%	27%
Sixties	61%	2%	13%	37%

BASE: All Qualified Respondents/Women.

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

# Plan Participation & Salary Deferral Rates

Three out of four women (77 percent) who are offered an employer sponsored 401(k) or similar plan participate in the plan. Participation rates are higher for women in their Thirties and older. The deferral percentage of annual salary is 6 percent (median) for women under age 50 while the median is 8 percent for women in their Fifties and 9 percent for those in their Sixties.



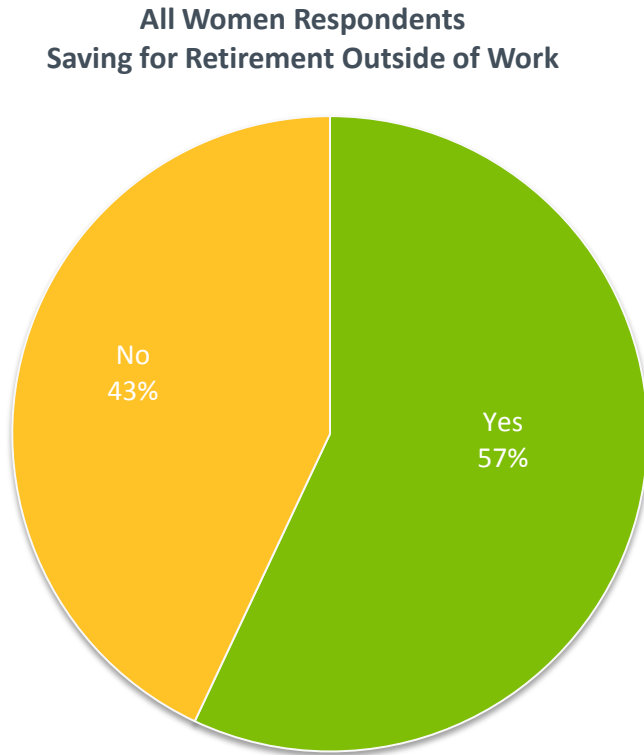
Age	Participation	Deferral Rate	
	Rate	Median	Mean
<b>Twenties</b>	68%	6%	10%
<b>Thirties</b>	79%	6%	10%
<b>Forties</b>	77%	6%	9%
<b>Fifties</b>	82%	8%	11%
<b>Sixties</b>	76%	9%	10%

BASE: Those with qualified plans offered to them/Women. Q1190? Do you currently participate in, or have money invested in your company's employee-funded retirement plan?

BASE: Those currently participating in their qualified plan. Q601? What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Saving for Retirement Outside of Work

Just over half of women (57 percent) are saving for retirement outside of work. The likelihood of doing so increases with women's age. Women in their Sixties (73 percent) are far more likely to be saving outside of work compared to those in their Twenties (44 percent).



Age	Saving Outside of Work % Yes
Twenties	44%
Thirties	49%
Forties	60%
Fifties	65%
Sixties	73%

BASE: All Qualified Respondents/Women

Q740. Are you currently saving for retirement outside of work ...?



# Women & Men: Comparative Data

Survey Question	Women	Men
<ul style="list-style-type: none"> <li>• <b>Which one of the following best describes how you dream of spending your retirement? (Q. 1419)</b> <ul style="list-style-type: none"> <li>- Traveling</li> <li>- Spending more time at home with family</li> <li>- Pursuing hobbies</li> <li>- Continue working in the same field</li> <li>- Getting involved in the community</li> <li>- Switching careers / starting a business</li> <li>- None of the above</li> </ul> </li> </ul>		
	44%	35%
	24%	21%
	12%	21%
	5%	8%
	5%	5%
	4%	5%
	6%	5%
<ul style="list-style-type: none"> <li>• <b>How much do you agree or disagree that you are currently building a large enough retirement nest egg? (Q. 800)</b> <ul style="list-style-type: none"> <li>- Strongly agree</li> <li>- Somewhat agree</li> <li>- Somewhat disagree</li> <li>- Strongly disagree</li> <li>- Not sure</li> </ul> </li> </ul>		
	8%	11%
	23%	35%
	27%	28%
	33%	22%
	10%	5%
<ul style="list-style-type: none"> <li>• <b>How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (Q. 880)</b> <ul style="list-style-type: none"> <li>- Very confident</li> <li>- Somewhat confident</li> <li>- Not too confident</li> <li>- Not at all confident</li> </ul> </li> </ul>		
	8%	11%
	37%	45%
	34%	29%
	21%	14%
<ul style="list-style-type: none"> <li>• <b>What sources of information do you rely on for retirement planning and investing? (Q. 825) (Note- excludes de minimus responses)</b> <ul style="list-style-type: none"> <li>- Financial Websites (e.g., Yahoo! Finance, Morningstar)</li> <li>- Family / Friends</li> <li>- Financial Planner / Broker</li> <li>- Retirement Plan Provider Website</li> <li>- Print newspapers and magazines</li> <li>- Plan provider printed materials</li> <li>- Retirement calculators</li> <li>- Employer</li> <li>- Financial-related television shows</li> <li>- None</li> </ul> </li> </ul>		
	25%	41%
	37%	30%
	29%	32%
	27%	33%
	17%	27%
	17%	21%
	14%	21%
	17%	17%
	10%	17%
	18%	13%

# Women & Men: Comparative Data

Survey Question	Women	Men
<ul style="list-style-type: none"> <li>• <b>How frequently do you discuss saving, investing and planning for retirement with family and friends? (Q. 1515)</b> <ul style="list-style-type: none"> <li>- Frequently</li> <li>- Occasionally</li> <li>- Never</li> </ul> </li> </ul>	8%	10%
	62%	66%
	30%	24%
<ul style="list-style-type: none"> <li>• <b>Which one of the following would motivate you the most to learn more about saving and investing for retirement? (Q. 2041)</b> <ul style="list-style-type: none"> <li>- Easier to understand (NET)                             <ul style="list-style-type: none"> <li>- A good starting point that is easy to understand</li> <li>- Educational materials that are easier to understand</li> </ul> </li> <li>- Larger tax breaks/incentives for saving in a retirement plan</li> <li>- A financial advisor</li> <li>- A greater sense of urgency (or fear) that I need to save</li> <li>- Other</li> <li>- Nothing – I am already educated enough</li> <li>- Nothing – I’m just not interested</li> </ul> </li> </ul>	34%	20%
	19%	9%
	15%	11%
	24%	31%
	12%	12%
	8%	10%
	4%	4%
	8%	15%
	10%	8%
<ul style="list-style-type: none"> <li>• <b>How would you describe yourself when it comes to saving and investing for retirement? (Q. 705)</b> <ul style="list-style-type: none"> <li>- Educate me: I seek advice, but make my own final decisions</li> <li>- Do it myself: I do my own research and make my own decisions</li> <li>- Just do it for me: I want someone else to make the decisions on my behalf</li> </ul> </li> </ul>	54%	50%
	29%	38%
	17%	12%
<ul style="list-style-type: none"> <li>• <b>Do you use a professional financial advisor to help manage your retirement savings or investments? (Q. 860)</b> <ul style="list-style-type: none"> <li>- Yes</li> <li>- No</li> </ul> </li> </ul>	31%	34%
	69%	66%
<ul style="list-style-type: none"> <li>• <b>Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? (Q. 1150)</b> <ul style="list-style-type: none"> <li>- 401(k)/403(b) accounts/IRAs</li> <li>- Social Security</li> <li>- Other savings and investments</li> <li>- Company-funded pension plan</li> <li>- Other</li> </ul> </li> </ul>	40%	47%
	31%	23%
	13%	13%
	8%	10%
	8%	7%

# Women & Men: Comparative Data

Survey Question	Women	Men
<ul style="list-style-type: none"> <li>• <b>How good of an understanding do you have of Social Security? (Q. 1541)</b> <ul style="list-style-type: none"> <li>- A great deal</li> <li>- Quite a bit</li> <li>- Some</li> <li>- None</li> </ul> </li> </ul>		
	10%	15%
	24%	30%
	53%	50%
	13%	5%
<ul style="list-style-type: none"> <li>• <b>How much do you agree with the statement, “I do not know as much as I should about retirement planning”? (Q. 931)</b> <ul style="list-style-type: none"> <li>- Strongly agree</li> <li>- Somewhat agree</li> <li>- Somewhat disagree</li> <li>- Strongly disagree</li> </ul> </li> </ul>		
	32%	20%
	46%	44%
	17%	25%
	5%	11%
<ul style="list-style-type: none"> <li>• <b>Are you aware of a tax credit called the “Saver’s Credit,” which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan? (Q. 1120)</b> <ul style="list-style-type: none"> <li>- Yes, I am aware</li> <li>- No, I am not aware</li> </ul> </li> </ul>		
	22%	29%
	78%	71%
<ul style="list-style-type: none"> <li>• <b>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? (Q. 890)</b> <ul style="list-style-type: none"> <li>- Median</li> </ul> </li> </ul>		
	\$500,000	\$750,000
<ul style="list-style-type: none"> <li>• <b>Which of the following best describes your retirement strategy? (Q. 1155)</b> <ul style="list-style-type: none"> <li>- Have a plan (NET)                             <ul style="list-style-type: none"> <li>- I have a written plan</li> <li>- I have a plan, but it is not written down</li> </ul> </li> <li>- I do not have a plan</li> </ul> </li> </ul>		
	47%	64%
	7%	13%
	39%	52%
	53%	36%
<ul style="list-style-type: none"> <li>• <b>In the event you are unable to work before your planned retirement, do you have a backup plan for retirement income? (Q. 1535)</b> <ul style="list-style-type: none"> <li>- Yes</li> <li>- No</li> <li>- Not sure</li> </ul> </li> </ul>		
	16%	21%
	68%	64%
	16%	15%

# Women & Men: Comparative Data

Survey Question	Women	Men
<ul style="list-style-type: none"> <li>• <b>Which of the following retirement benefits does your company offer to you, personally? (Q. 1180)</b> <ul style="list-style-type: none"> <li>- An employee-funded plan (NET)</li> <li>- An employee-funded 401(k) plan</li> <li>- Other employee self-funded plan, such as SIMPLE, SEP, or other plans except for 401(k)</li> <li>- A company-funded defined benefit pension plan</li> <li>- None of the above</li> </ul> </li> </ul>		
	67%	75%
	64%	73%
	5%	6%
	14%	20%
	30%	21%
<ul style="list-style-type: none"> <li>• <b>Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan? (Q. 1190) (BASE: Those with a plan offered to them)</b> <ul style="list-style-type: none"> <li>- Yes</li> <li>- No</li> </ul> </li> </ul>		
	77%	79%
	23%	21%
<ul style="list-style-type: none"> <li>• <b>What percentage of your salary are you saving for retirement through your company-sponsored plan this year? (Q. 601) (BASE: Those currently participating in their qualified plan)</b> <ul style="list-style-type: none"> <li>- Median</li> </ul> </li> </ul>		
	6%	7%
<ul style="list-style-type: none"> <li>• <b>Are you currently saving for retirement outside of work, such as an IRA, mutual funds, back account, etc. (Q. 740)</b> <ul style="list-style-type: none"> <li>- Yes</li> <li>- No</li> </ul> </li> </ul>		
	57%	65%
	43%	35%



## *Women: Let's Talk About Retirement*

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