



15th Annual Transamerica Retirement Survey

Influences of Gender on Retirement Preparedness

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

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About the Transamerica Center for Retirement Studies®

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

- Since 1998, the Transamerica Center for Retirement Studies® has conducted national surveys 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.
- Nielsen and the Harris Poll were commissioned to conduct the 15th Annual Retirement Survey for Transamerica Center for Retirement Studies. Transamerica Center for Retirement Studies is not affiliated with Nielsen.
- About Nielsen & The Harris Poll: On February 3, 2014, Nielsen acquired Harris Interactive and The Harris Poll. Nielsen Holdings N.V. (NYSE: NLSN) is a global information and measurement company with leading market positions in marketing and consumer information, television and other media measurement, online intelligence and mobile measurement. Nielsen has a presence in approximately 100 countries, with headquarters in New York, USA and Diemen, the Netherlands. For more information, visit www.nielsen.com.

Worker Survey Methodology

- A 22-minute, online survey was conducted between February 21 – March 17, 2014 among a nationally representative sample of 4,143 workers using the Harris Poll. Respondents met the following criteria:
 - 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:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, and number of employees by company size. Results were weighted where necessary to bring them into line with the population of US residents age 18+, employed full time in a for-profit company with 10+ employees or employed part time in a for profit company.
 - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who responded to this survey versus those who did not.
- 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 workers combined.

Terminology

This report uses the following terminology:

Generation

- *Millennial:* Born 1979 - 1996
- *Generation X:* Born 1965 - 1978
- *Baby Boomer:* Born 1946 - 1964

Company Size

- *Small Company:* 10 to 499 employees
- *Large Company:* 500 or more employees

All Workers

- Refers to all workers age 18 and older

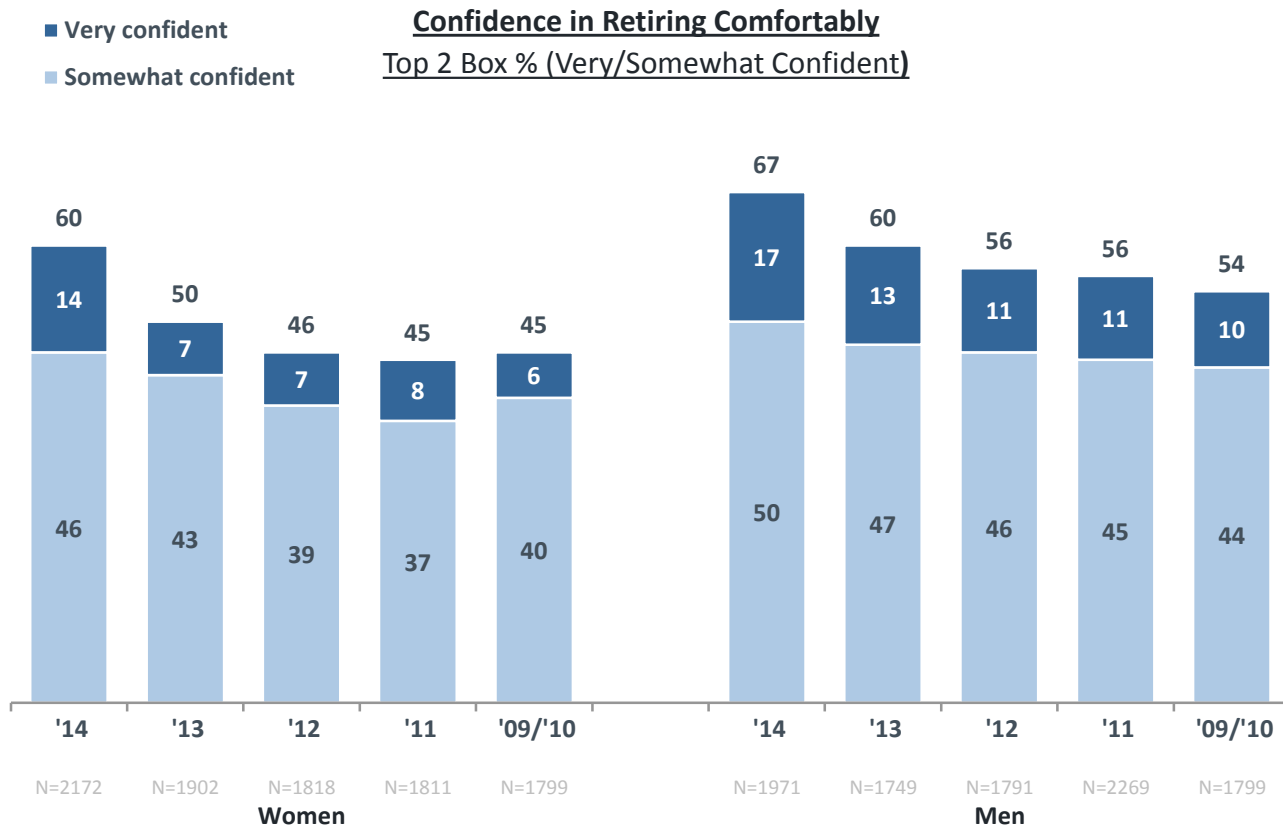


Influences of Gender on Retirement Preparations

Detailed Findings

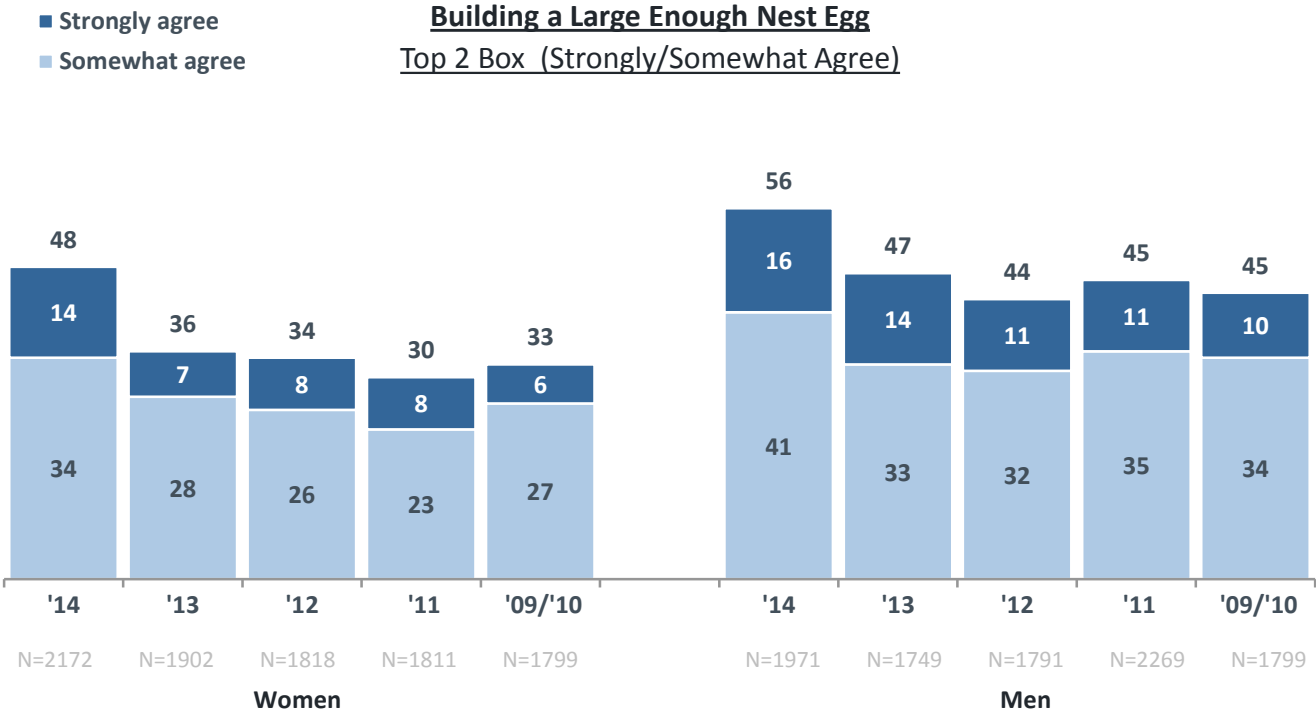
Confidence in Retiring Comfortably

Although confidence is higher for both men and women compared to last year, women continue to lag behind men in confidence. In 2014, women who are “very confident” doubled.



Building a Large Enough Nest Egg

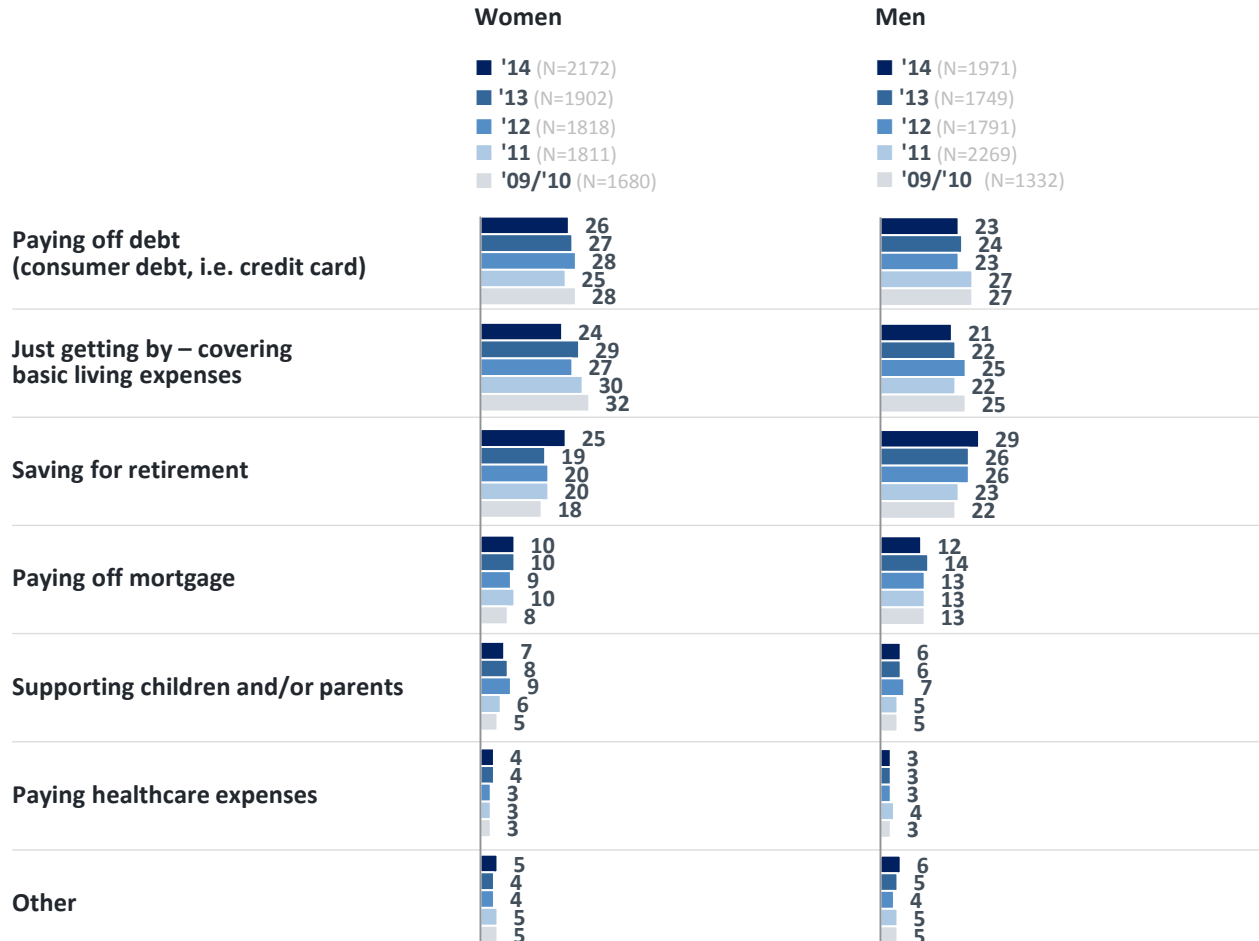
Men continue to be more confident that they are building a large enough retirement nest egg, although women’s confidence in their ability to do so has directionally increased over the years.



BASE: Full and Part-time
 Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

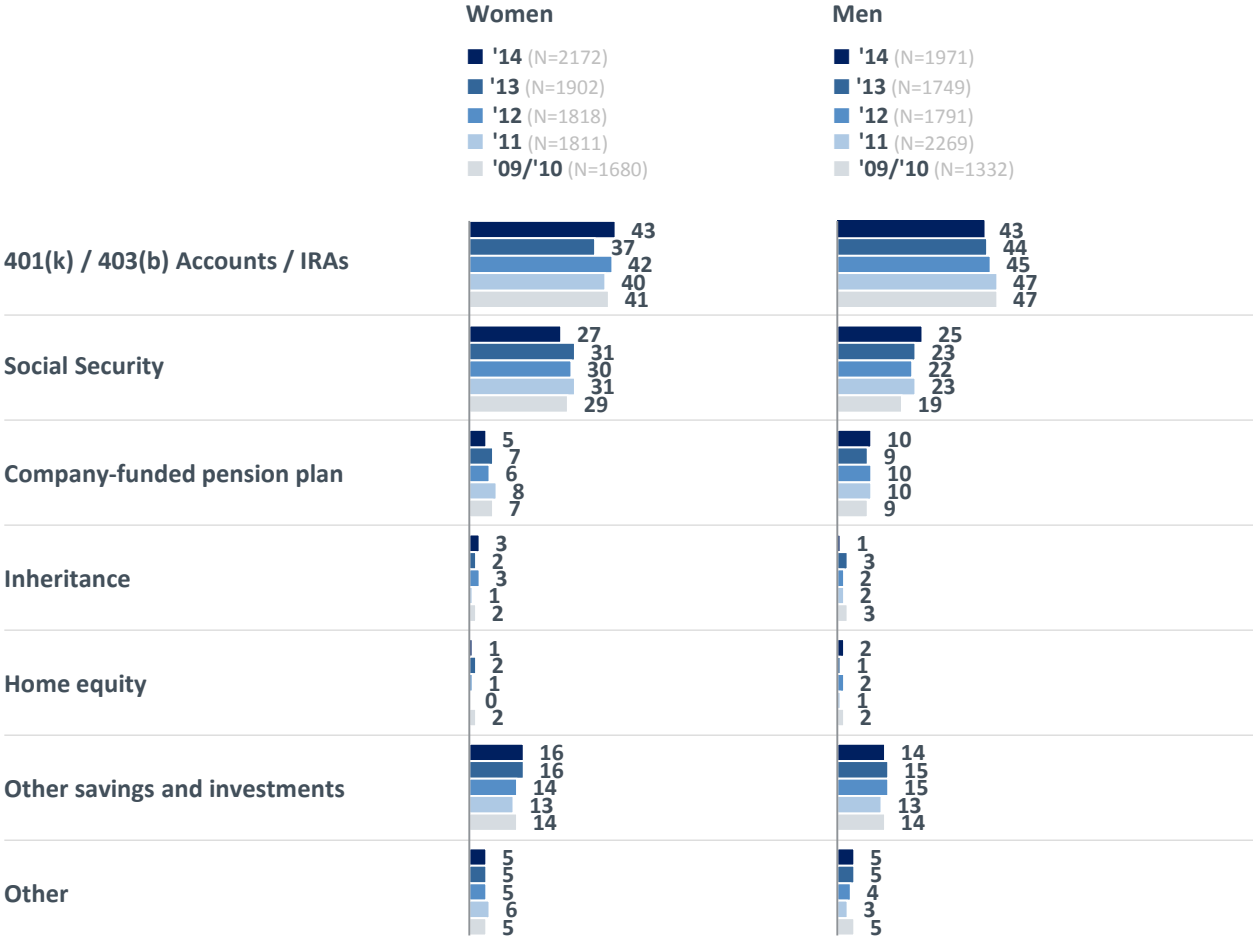
Greatest Financial Priority

Women continue to be more likely to cite “just getting by” is their greatest financial priority, while men are more likely to cite “saving for retirement” is their greatest financial priority.



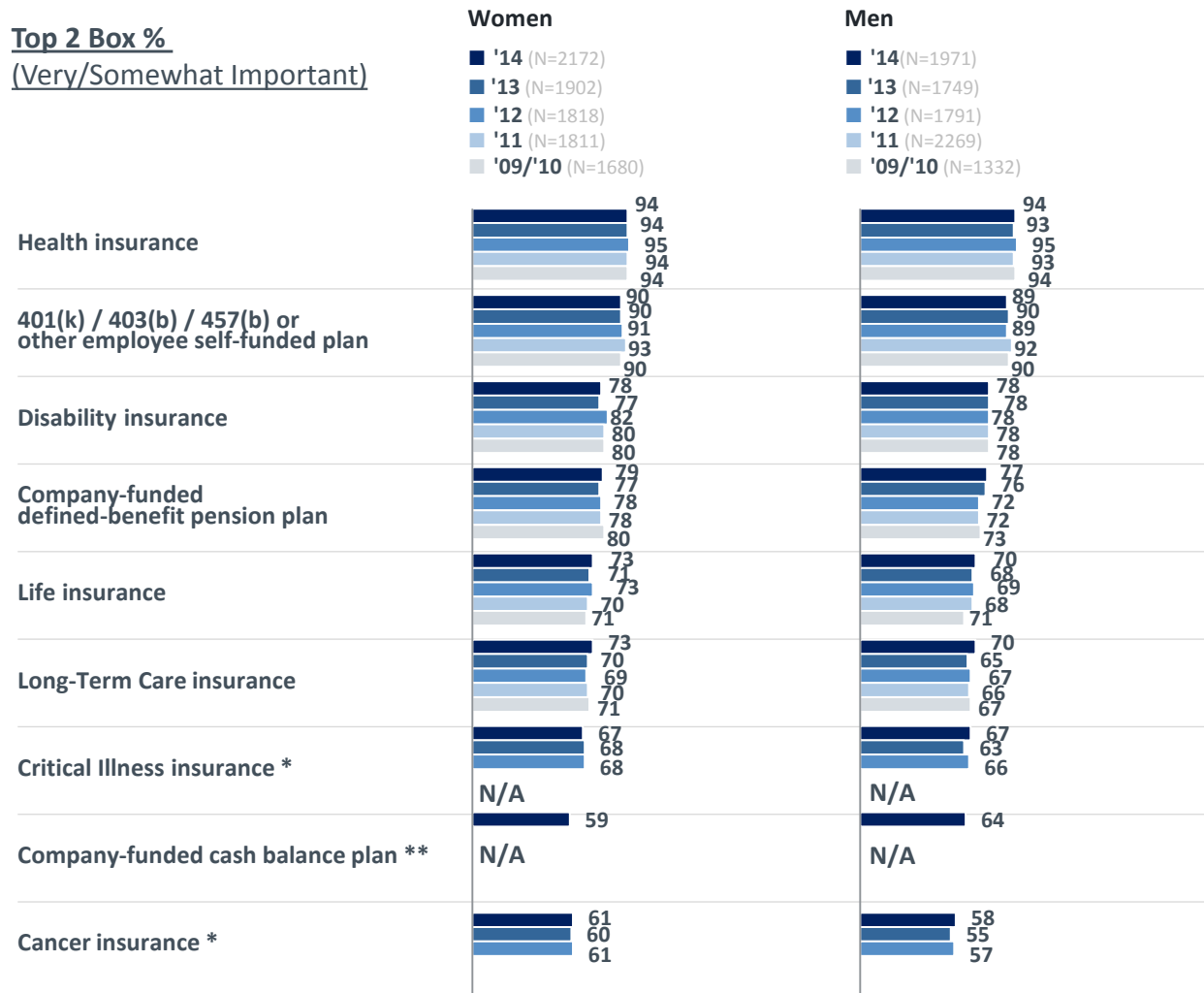
Primary Source of Retirement Income

The level of women expecting an employee-funded plan to be their primary source of retirement income increased significantly from last year. Additionally, men are more likely than women to expect a pension will be their primary source of retirement income.



Retirement Benefits: Importance Compared to Other Benefits

There is little difference between the importance men and women place on retirement benefits.



*added in 2012; **added in 2014

BASE: Full and Part-time

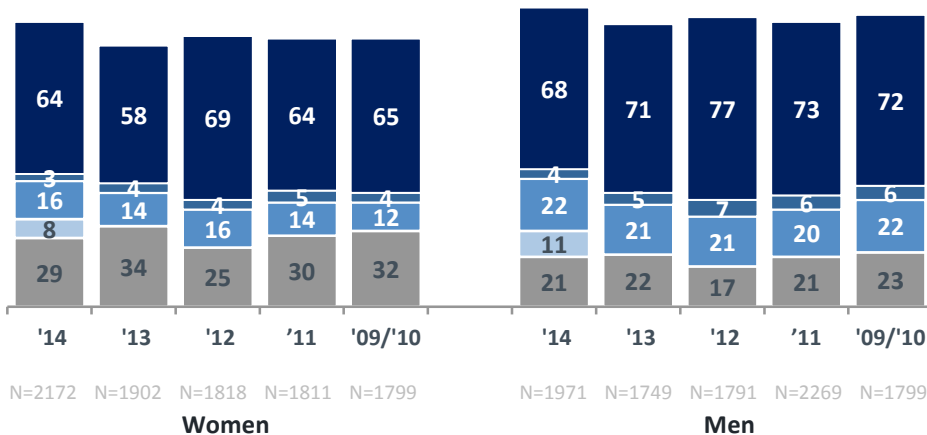
Q1171. Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

Retirement Benefits Currently Offered and Plan Participation

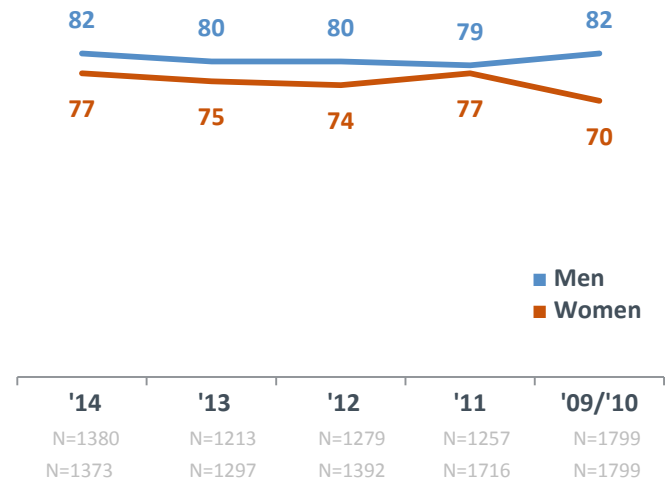
Significantly more female workers do not have access to any kind of retirement plan through their workplace. Additionally, women continue to lag behind men participating in employee-funded retirement plans when available.

Retirement Plan Offered by Current Employer (%)

- An employee-funded 401(k) plan
- Other employee self-funded plan
- A company-funded defined benefit pension plan
- A company-funded cash balance plan *
- None of the above



Currently Participate In, or Have Money Invested in Company's Employee-funded Retirement Savings Plan, % Indicate "Yes"



*added in 2014

BASE: Full and Part-time

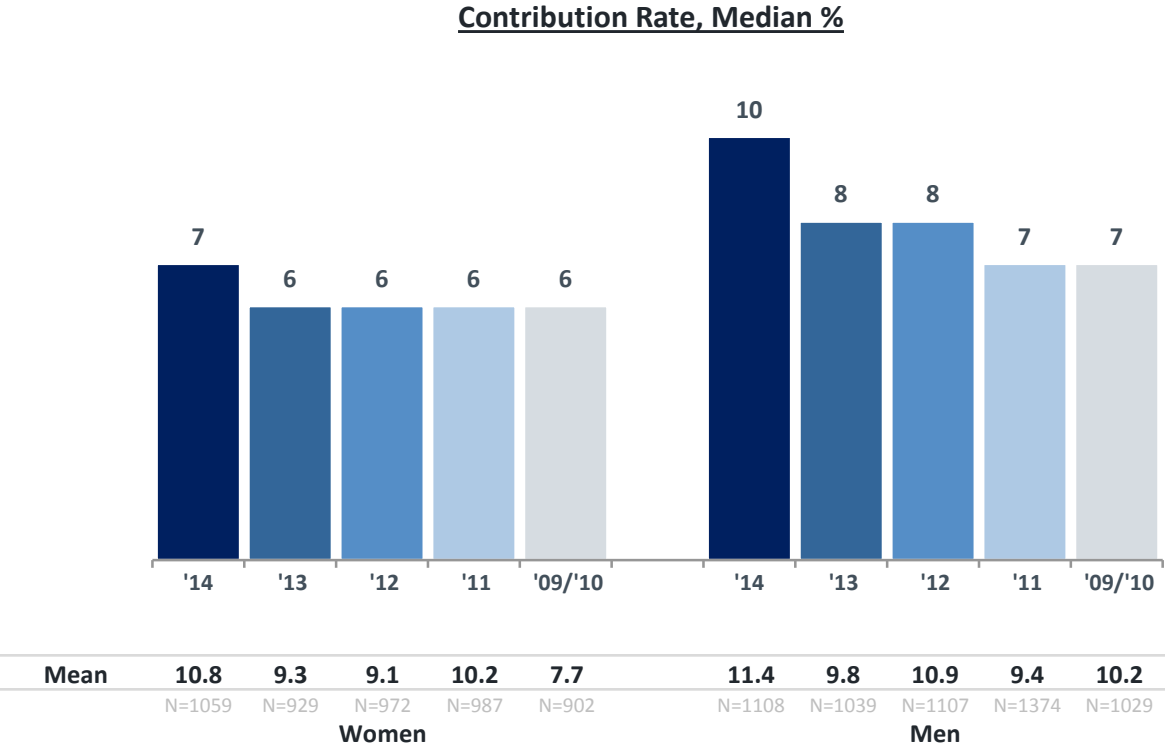
Q1180. Which of the following retirement benefits does your company currently offer to you, personally? Select all that apply.

BASE: Full and Part-time; Those With Qualified Plans Currently Offered To Them

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

Plan Contribution Rates

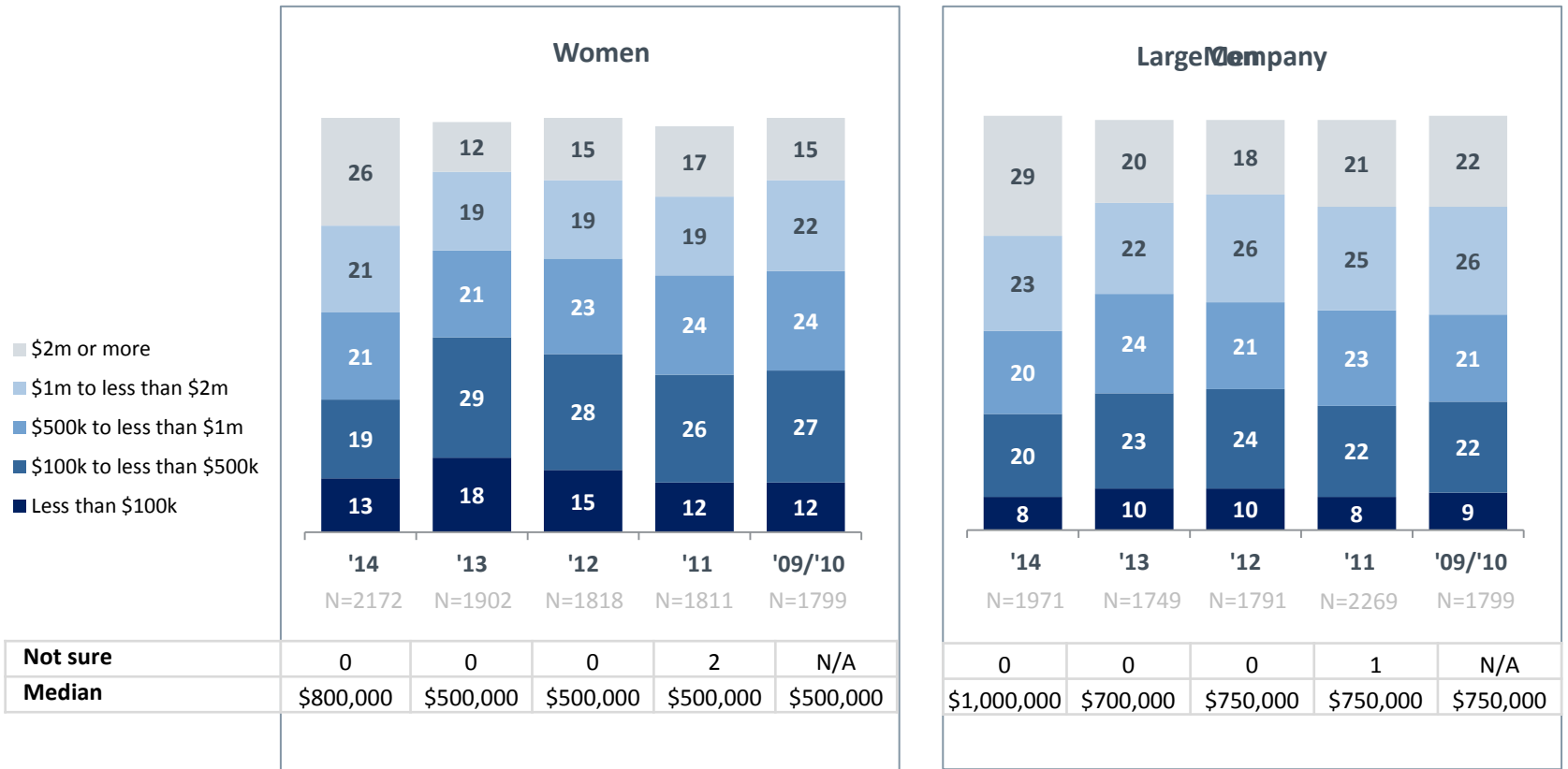
In addition to more male workers having access to retirement savings plans through work, men save a directionally higher percentage of their salary.



BASE: Full and Part-time; Currently Participating In Their Qualified Plan
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Estimated Retirement Savings Needs

Estimates for retirement savings needs are higher for men and women this year; however, women's estimates are generally lower compared to that of men -- \$800,000 for women and \$1 million for men (estimated medians).



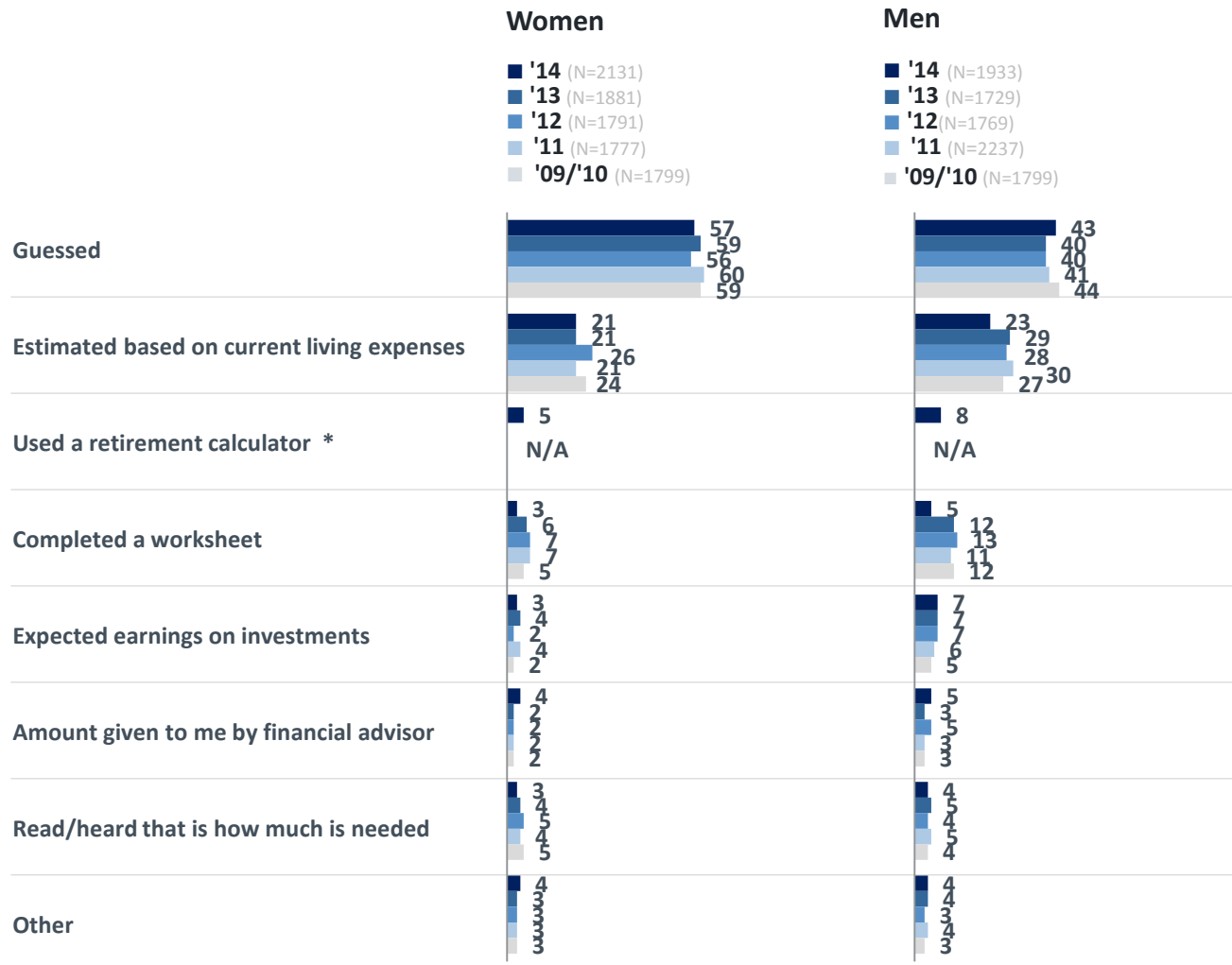
Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

BASE: Full and Part-time

Q890. Thinking 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?

Basis of Estimated Retirement Savings Needs

Among workers who provided an estimate of their retirement savings needs, more than half of women have guessed at what that number should be. Men are more likely to use a retirement calculator or complete a worksheet.

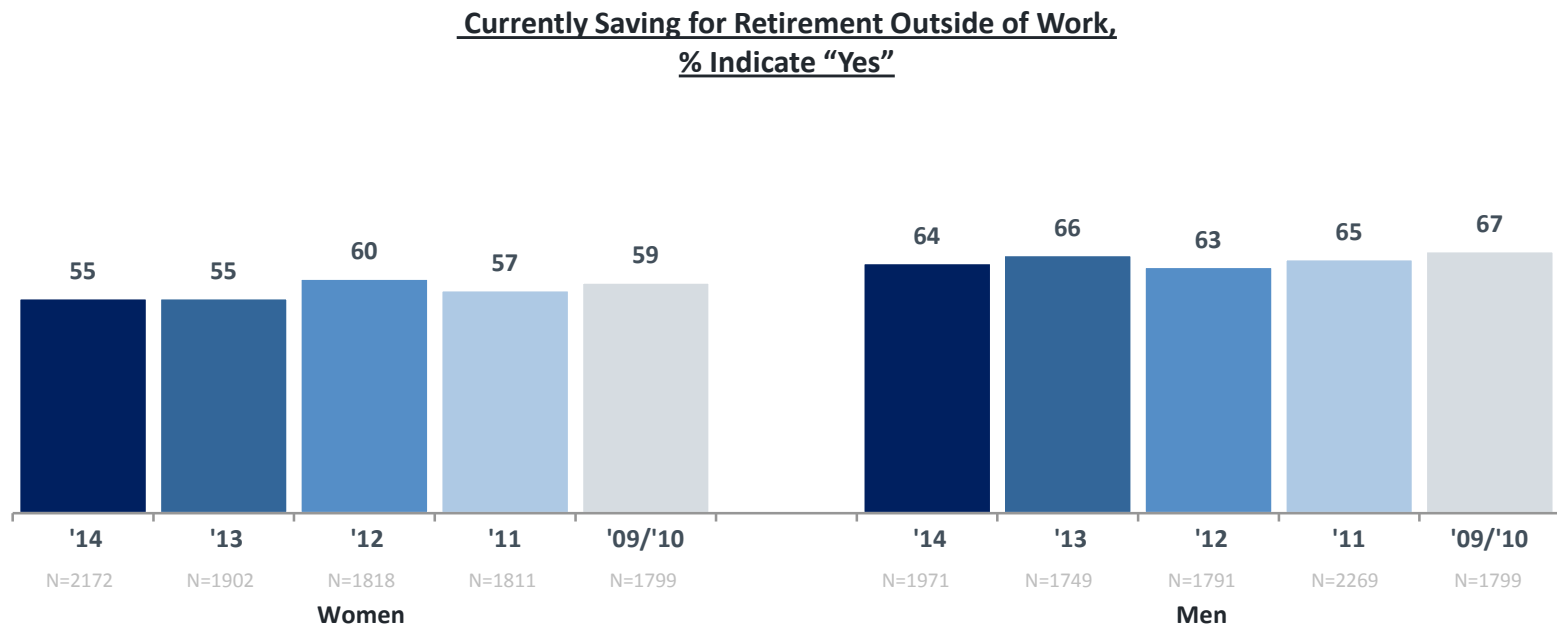


*added in 2014

BASE: Full and Part-time; Provided Estimate of Money Needed
Q900. How did you arrive at that number?

Saving Outside the Workplace

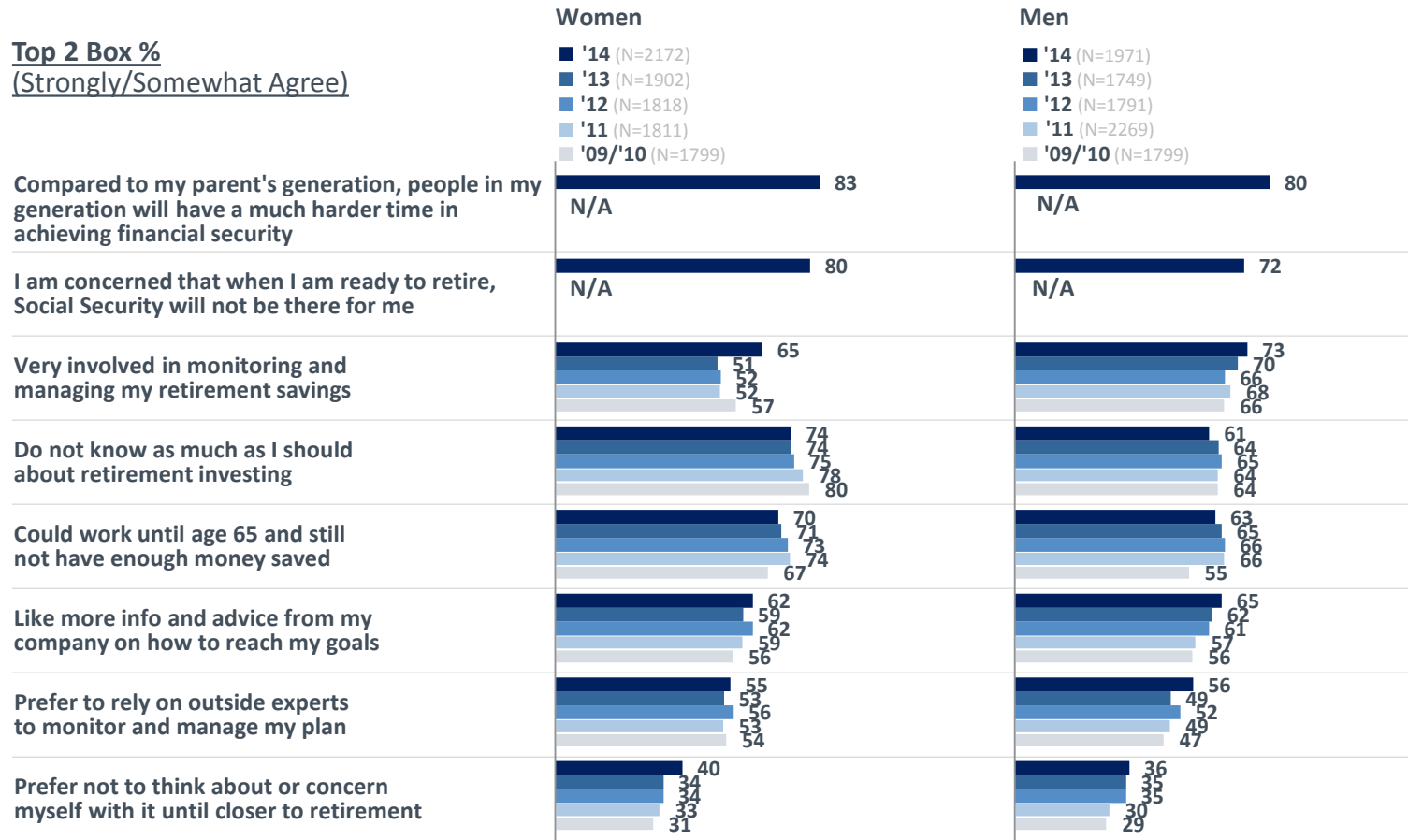
While majorities of both genders are saving for retirement outside of work, a significantly higher proportion of men are saving outside of work.



Retirement Preparation and Involvement

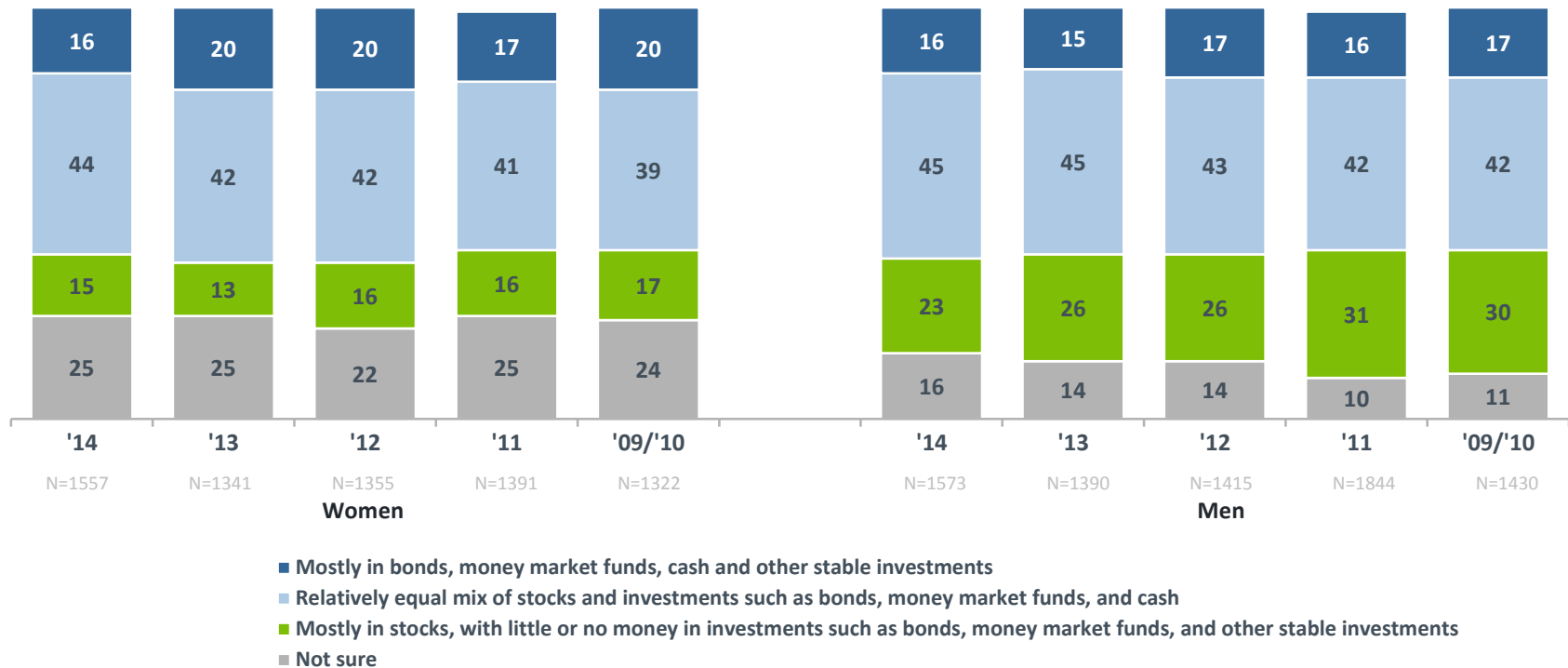
Women remain more pessimistic than men about not knowing as much as they should about retirement investing and not having enough saved if they worked until age 65. Men continue to be more involved in monitoring and managing their retirement savings than women.

Top 2 Box % (Strongly/Somewhat Agree)



Asset Allocation

A quarter of women continue to be more unsure of their asset allocation, significantly higher than men. Men are more likely to have an aggressive investment portfolio mostly in stocks.



Most Influential Sources: Retirement Planning & Investing

Women are far more likely than men to be most influenced by friends/family, while men are more likely to be most influenced by financial planners/brokers and financial websites.

Single Most Influential Source (%)

	Women				Men			
	'14 N=1081	'13 N=1902	'12 N=1818	'11 N=1811	'14 N=1134	'13 N=1749	'12 N=1791	'11 N=2269
Financial planner/broker	19	20	21	20	21	22	19	21
Friends/Family	19	20	21	21	10	12	11	11
Financial websites	7	6	5	8	13	10	11	17
Retirement plan provider website	6	6	6	8	7	9	8	11
Online newspapers, magazines, and blogs *	3	2	3	N/A	5	5	6	N/A
Financial-related tv shows	3	2	3	2	3	2	3	2
Retirement calculators	3	2	3	3	3	2	3	3
Accountant	2	3	2	2	3	3	3	2
Employer	4	3	5	5	5	4	5	3
Print newspapers/magazines	2	1	2	3	3	5	4	6
Plan provider printed material	1	4	2	3	2	3	2	4
Insurance agent	1	1	2	1	1	1	1	<1
Lawyer	1	0	1	<1	1	0	1	<1
Online social media *	0	1	<1	N/A	0	0	<1	N/A
Other	3	3	3	4	5	4	3	3
None	26	26	21	21	18	17	20	16

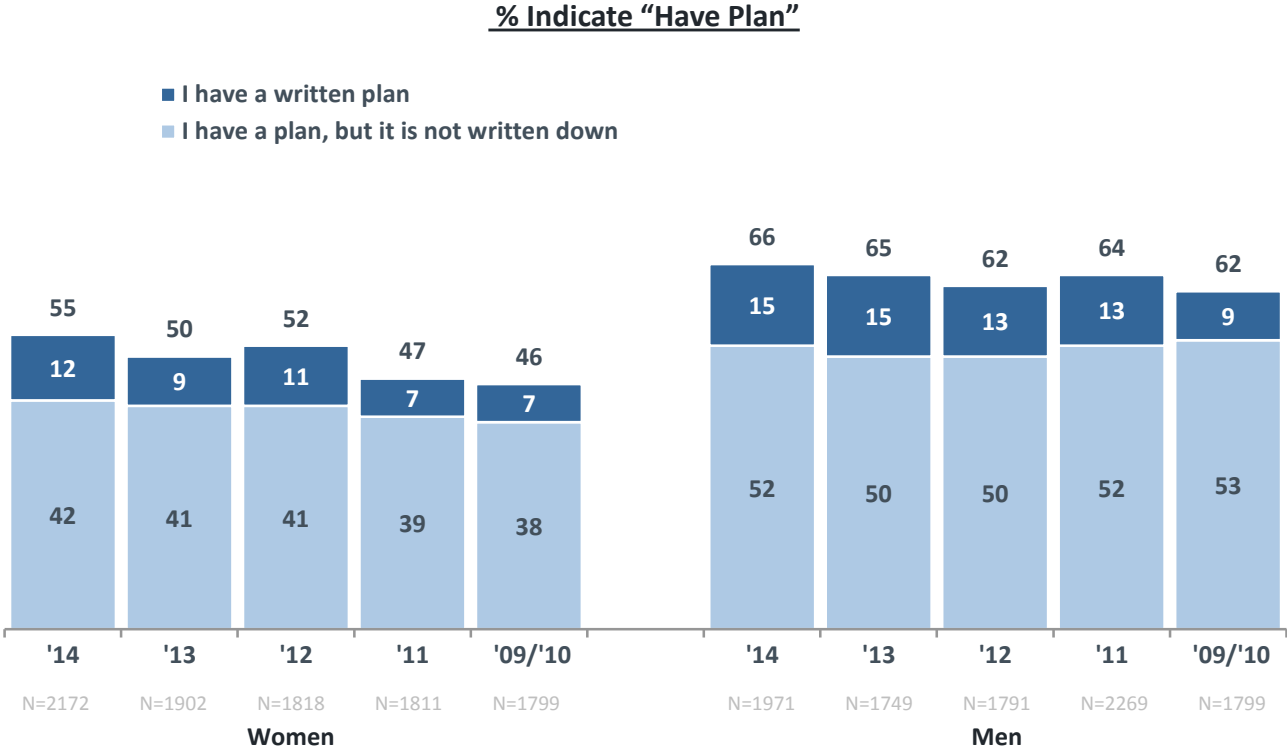
*Note: Choices added in '12 Wave

BASE: Full and Part-time

Q826. Of these sources, which one influences your decisions the most?

Retirement Strategy: Written Plans

Women are less likely to have any retirement strategy, while men are more likely to have an unwritten plan. However, few workers of either gender actually have a written plan for retirement.



BASE: Full and Part-time
 Q1155. Which of the following best describes your retirement strategy?

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