



# 18<sup>th</sup> Annual Transamerica Retirement Survey

*Influences of Gender on Retirement Readiness*

**TRANSAMERICA CENTER**  
FOR RETIREMENT STUDIES®

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# Welcome to the 18<sup>th</sup> Annual Transamerica Retirement Survey

Welcome to this compendium of insights and findings from the *18<sup>th</sup> Annual Transamerica Retirement Survey of Workers* from the Transamerica Center for Retirement Studies® (TCRS).

This report is an exploration of retirement preparedness of American workers that offers perspectives on retirement confidence, access to employer-sponsored retirement benefits, savings rates, and planning-related activities. It is comprised of these chapters:

- ***Influences of Demographics on Retirement Preparations.*** These chapters are demographic segmentation analyses by employer size, generation, gender, household income, level of education, and ethnicity. Each chapter presents a concise set of 38-40 key measures for each demographic segment.

We hope that you find this compendium to be a helpful source of retirement-related research and survey data. If you are seeking survey data that you do not find in this report, please contact TCRS at [info@transamericacenter.org](mailto:info@transamericacenter.org) and we will do our best to assist you.

Thank you.

# About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, unemployed and underemployed workers, and the implications of legislative and regulatory changes. For more information about TCRS, please refer to [www.transamericacenter.org](http://www.transamericacenter.org).
- The Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties.
- TCRS and its representatives cannot give ERISA, tax, investment or legal advice. This material is provided for informational purposes only and should not be construed as ERISA, tax, investment or legal advice. Interested parties must consult and rely solely upon their own independent advisors regarding their particular situation and the concepts presented here.
- Although care has been taken in preparing this material and presenting it accurately, TCRS 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, 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.
- The Harris Poll was commissioned to conduct the 18th Annual Retirement Survey for Transamerica Center for Retirement Studies. Transamerica Center for Retirement Studies is not affiliated with The Harris Poll.
- The Harris Poll is one of the longest running surveys in the U.S. tracking public opinion, motivations and social sentiment since 1963 that is now part of Harris Insights & Analytics, a global consulting and market research firm that delivers social intelligence for transformational times. Harris Insights & Analytics works with clients in three primary areas; building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. Our mission is to provide insights and advisory to help leaders make the best decisions possible. To learn more, please visit [www.theharrispoll.com](http://www.theharrispoll.com).

# Worker Survey Methodology

- A 25-minute, online survey was conducted in English between August 9 – October 28, 2017 among a nationally representative sample of 6,372 workers using the Harris online panel. Respondents met the following criteria:
  - U.S. residents, age 18 or older
  - Full-time or part-time workers in a for-profit company employing five 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 5+ 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.
- Data before 2017 is from full-time or part-time workers in a for-profit company employing 10 or more people
- 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.

# Demographic Breakout Terminology and Sample Sizes

*Demographic characteristics are self-identified by respondents. This report uses the following terminology:*

## All Workers

- Refers to all workers age 18 and older

## Base Size

N=6,372

## Company Size

- *Small Company:* 5 to 499 employees
- *Large Company:* 500 or more employees

N=3,428

N=2,944

## Generation

- *Millennial:* Born 1979 – 2000
- *Generation X:* Born 1965 – 1978
- *Baby Boomer:* Born 1946 – 1964

N=2,593

N=1,586

N=2,076

## Gender

- *Women:*
- *Men:*

N=3,917

N=2,432

## Household Income

- *Less than \$50,000:*
- *\$50,000 - \$99,999:*
- *\$100,000 or more:*

N=2,508

N=2,351

N=1,241

## Education

- *High School or less:*
- *Some College or Trade School:*
- *College Graduate:*
- *Some Graduate School or Graduate Degree:*

N=1,107

N=1,834

N=2,488

N=943

## Race

- *White:*
- *Hispanic:*
- *African American:*
- *Asian/Pacific:*

N=3,949

N=1,037

N=789

N=467



# Influences of Gender on Retirement Readiness

## *Detailed Findings*

# Influences of Gender on Retirement Readiness

The gender gap persists in retirement readiness: Women continue to lag behind men of not achieving a financially secure retirement. Underlying reasons include lower income, lesser access to retirement benefits, longer life expectancy, and time out of the workforce to be a parent or family caregiver. However, men also face retirement risks. Efforts to help improve women's retirement outlook, such as increasing access to retirement benefits and flexible work arrangements, should benefit men as well.

## Forty Indicators of Retirement Readiness

- **Confidence in Retiring Comfortably.** Retirement confidence is lower among women (54 percent) compared to men (69 percent). Twice as many men (24 percent) than women (12 percent) are “very” confident they will be able to fully retire with a lifestyle they consider comfortable. This gap has been consistent for the past five years.
- **Recovery From the Great Recession.** Stages of financial recovery from the Great Recession differ between genders. Seventeen percent of working women feel they have fully recovered, compared to 29 percent of working men. In addition, 21 percent of women have either not yet begun to recover or feel they may never recover, compared to 16 percent of men.
- **Building a Large Enough Nest Egg?** Men (62 percent) are more likely than women (45 percent) to either “strongly” or “somewhat” agree that they are building a large enough retirement nest egg. Nearly twice as many men (25 percent) than women (14 percent) “strongly” agree. For both men and women level of agreement has increased since last year.
- **Retirement Dreams Include Leisure and Work.** Traveling is the most commonly cited retirement dream among both women (71 percent) and men workers (69 percent). Women (61 percent) are more likely to dream of spending more time with family and friends than men (53 percent). Other dreams are pursuing hobbies (48 percent women, 52 percent men), as well as some form of work in retirement: 25 percent of women and 35 percent of men.



# Influences of Gender on Retirement Readiness

- **Retirement Beliefs, Preparations, and Involvement.** Both women (81 percent) and men (78 percent) agree that their generation will have a much harder time in achieving financial security compared to their parent's generation. Women (81 percent) are more likely than men (72 percent) to be concerned that Social Security will not be there for them when they are ready to retire.
- **Expected Retirement Age.** The majority of both men (53 percent) and women (53 percent) expect to work past age 65 or do not plan to retire. Twenty-one percent of men and 25 percent of women expect to retire at age 65. Slightly more men (26 percent) than women (22 percent) plan to retire before age 65. This trend has remained consistent for the past five years.
- **Planning to Work in Retirement.** A little more than half of working men (58 percent) and women (54 percent) plan to continue working after they retire, at least on a part-time basis. Sixteen percent of men and 11 percent of women plan to work full-time after retiring. Both men and women are more likely to plan to continue working in retirement compared to last year.
- **Reasons for Working in Retirement.** Among workers who plan to retire after age 65 and/or work in retirement, men and women more frequently cite financial reasons (women 85 percent and men 81 percent) than healthy-aging reasons (women 71 percent; men 78 percent).
- **Retirement Transitions: Phased Versus Immediate.** Women and men envision a phased transition into retirement by changing work patterns (e.g., reducing work hours with more leisure time to enjoy life or working in a different capacity that is less demanding and/or brings greater personal satisfaction). More Men (26 percent) than women (19 percent) plan to immediately stop working and retire once they reach a specific age or amount of money.

# Influences of Gender on Retirement Readiness

- **Phased Retirement and Compensation-Related Expectations.** Among workers who envision a phased transition into retirement, most are conscious about how changes in their work arrangements may affect their compensation, job title, and employee benefits. Women workers (80 percent) are somewhat more likely than men (78 percent) to agree that “If I reduce my work hours at my current employer, I would expect to be paid the same hourly rate for hours worked that I am earning now.” In contrast, men (76 percent) are more likely than women (66 percent) to agree that if “I were to take on a new role with fewer responsibilities at my current employer, I would expect to be paid the market rate for the duties involved, even if it means a reduction in my current level of pay.”
- **Perceptions of Older Workers.** A strong majority of women (85 percent) and men (82 percent) have positive perceptions about older workers, namely they are more knowledgeable, responsible, and a valuable resource for training and mentoring. However, more than half of both women (50 percent) and men (59 percent) have negative perceptions of older workers, including their having higher healthcare costs, commanding higher wages/salaries, and being less open to learning new ideas.
- **Age That Workers Consider a Person to Be “Old.”** Men and women both consider a person to be “old” at age 70 (median among those who provided an age). However, large minorities of both genders say “It depends on the person”: women, 41 percent and men, 39 percent.
- **Age That Workers Consider a Person to Be “Too Old” to Work.** Women and men have similar perceptions of when a person is considered “too old” to work. The majority of women (57 percent) and men (51 percent) indicate “it depends on the person.” Among those who did provide an age, both men and women say a person is “too old” to work at age 75 (median).
- **Level of Concern About Health in Older Age.** The majority of women and men (both 73 percent) are concerned about their health in older age. More than one in five are “very concerned”: 22 percent of women and 25 percent of men.

# Influences of Gender on Retirement Readiness

- **Engagement in Health-Related Activities on a Consistent Basis.** Most men and women are engaging in health-related activities. Women are more likely to seek medical attention when needed, get routine physicals and recommended health screenings, and to consider long-term health when making lifestyle decisions. In contrast, men are more likely to exercise regularly. Only about a quarter of women (26 percent) and men (24 percent) consider their long-term health when making lifestyle decisions.
- **Planning to Live to Age ...** Women and men plan on living long lives with both genders responding with a plan to live until age 90 (median). More than one in ten women (15 percent) and men (14 percent) are planning to become centenarians and live to age 100 or older. Forty-five percent of women and 37 percent of men are not sure about the age they plan to live to.
- **Current Financial Priorities.** The majority of both genders indicate that “Paying off debt” (NET) is a current priority (68 percent of women and 65 percent of men). In contrast, working men (62 percent) are more likely than working women (51 percent) to say saving for retirement is a financial priority right now. Women (41 percent) are more likely to say “just getting by – covering basic living expenses” is a current financial priority compared to men (28 percent).
- **Greatest Financial Priority Right Now.** “Paying off debt” (NET) is *greatest* financial priority for both women (32 percent) and men (28 percent). However, men more frequently cite “saving for retirement” as their greatest financial priority right now (25 percent) while women more frequently cited “just getting by – covering basic living expenses” (21 percent) as their greatest priority.
- **Types of Household Debt.** Credit card debt is the most common type of household debt for both women (61 percent) and men (58 percent), followed by mortgage (41 percent of women, 44 percent of men), and/or car loan (43 percent of women and 38 percent of men). Only 12 percent of women and 15 percent of men have no household debt.

# Influences of Gender on Retirement Readiness

- **Estimated Emergency Savings.** Many workers lack emergency savings that could help cover the cost of a major financial setback (e.g., unemployment, medical bills, home repairs, auto repairs, other). Gender differences are evident with women having only \$2,000 (median) in emergency savings, an amount far less than the \$10,000 (median) among men. Moreover, 27 percent of women have saved less than \$1,000. While men (24 percent) are more likely to have saved \$25,000 or more for emergencies. Of concern, about a quarter of workers are "not sure" how much they have in emergency savings: 26 percent of women and 22 percent of men.
- **Saving for Retirement / Age Started Saving.** A large majority of workers of both genders are saving for retirement through an employer-sponsored plan and/or outside of work, but men are more likely (82 percent) than women (73 percent) to be currently saving. In addition, both women and men started saving at age 27 (median).
- **Expected Sources of Retirement Income.** Self-funded savings including retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) and other savings and investments are the most frequently cited source of retirement income expected by both women (80 percent) and men (84 percent). Social Security is the second most frequently cited source of retirement income that is expected among both women (74 percent) and men (74 percent). Additionally, about four in ten women (40 percent) and men (38 percent) expect income from "working" to be a source of income during retirement.
- **Expected Primary Source of Income in Retirement.** Both men (40 percent) and women (33 percent) most frequently cite 401(k)s, 403(b)s, or IRAs to be their expected *primary* source of income in retirement. Women (30 percent) are more likely than men (23 percent) to expect Social Security to be their primary source of income. Additionally, 16 percent of women and 12 percent of men expect to rely on "working."

# Influences of Gender on Retirement Readiness

- **Importance of Retirement Benefits Compared to Other Benefits.** The vast majority of women (89 percent) and men (88 percent) believe that a 401(k), 403(b) or similar plan is “very” or “somewhat” important benefit. This trend has remained consistent over the past five years.
- **Retirement Benefits Currently Offered.** Although most workers are offered a 401(k) or other similar employee-funded retirement plan in the workplace, men (75 percent) are more likely to have access compared to women (66 percent). In contrast, few workers (32 percent of men, 19 percent of women) are offered a company-funded defined benefit plan. Of note, 27 percent of women say their employer does not offer them any retirement benefits compared to just 19 percent of men.
- **Retirement Plan Participation.** Among workers who are offered a 401(k) or similar plan, the participation rate is higher among men (84 percent) compared to women (77 percent). For both men and women, plan participation has increased since last year.
- **Retirement Plan Contribution Rate.** Among workers who participate in 401(k) or similar plan, men contribute 10 percent (median) of their annual pay, whereas women contribute 7 percent (median). Over the past five years, the median contribution rate has been consistently higher among men than women.
- **Appeal of Automatic Enrollment.** The majority of workers (82 percent men and 79 percent women) find automatic enrollment into a 401(k) or similar retirement plan “very” or “somewhat” appealing. Forty-two percent of men and 37 percent of women find it “very appealing.” Men workers believe the appropriate default contribution rate should be 9 percent (median), which is higher than the 5 percent (median) among women workers.
- **Likelihood of Using Automatic Escalation.** The majority of both women (73 percent) and men (77 percent) workers say they are “very” or “somewhat” likely to use a feature that automatically increases contribution rate by 1% each year until they choose to discontinue the increase. Twenty-nine percent of women and 33 percent of men are “very likely” to use the feature.

# Influences of Gender on Retirement Readiness

- **Use of Professionally Managed Offerings.** “Professionally managed” accounts are a managed account service, strategic allocation funds, and/or target date funds. The majority of plan participants of both genders use some form of professionally managed offering in their 401(k) or similar plans: 54 percent of women and 63 percent of men. Men (47 percent) are more likely than women (39 percent) to set their own asset allocation percentages among the available funds. More women (15 percent) than men (7 percent) are “not sure” about their current approach to investing in their employer-sponsored plan.
- **Asset Allocation of Retirement Investments.** Among those investing for retirement, Men (43 percent) and women (36 percent) most frequently say that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash. A concerning 32 percent of women say that they are “not sure” how their savings are invested, compared to 13 percent of men.
- **Retirement Plan Leakage: Loans and Withdrawals.** “Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. About one in three women (32 percent) and men (34 percent) have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan.
- **Total Household Retirement Savings.** Total household retirement savings differ by gender. Working men have saved \$123,000 (estimated median) compared to \$42,000 (estimated median) among women. Almost twice as many men (38 percent) as women (20 percent) have saved \$250,000 or more in total household retirement accounts. Over the past five years, men have consistently reported higher levels of household retirement savings compared to women.
- **Estimated Retirement Savings Needs.** Working men and women both expect they will need to have saved \$500,000 (median) by the time they retire in order to feel financially secure. More women (47 percent) than men (41 percent) estimate they will need less than \$500,000 in order to feel financially secure in retirement.

# Influences of Gender on Retirement Readiness

- **Basis for Estimating Retirement Savings Needs.** Among those who provided an estimate of their retirement savings needs, many arrived at that amount by “guessing.” Women (55 percent) are more likely than men (39 percent) to say that they “guessed.” Men (10 percent) are twice as likely as women (5 percent) to have used a retirement calculator.
- **Retirement Strategy: Written, Unwritten, or None.** Men (71 percent) are more likely than women (55 percent) to have some form of a retirement strategy, either written or unwritten. However, of them, only 11 percent of women have a written retirement strategy compared to 21 percent of men. Over the past five years, men have been consistently more likely than women to have some form of retirement strategy.
- **Confidence that Financial Strategy Will Enable Travel Goals.** Travel was the top retirement dream for both men and women. However, among those dreaming of travel in retirement, only 46 percent of women compared to 69 percent of men are confident that their current financial strategy will allow them to meet their travel goals throughout retirement. Men are more likely than women to be “very” confident (29 percent and 12 percent, respectively). Additionally, more women (20 percent) than men (9 percent) haven’t given much thought to a financial strategy for travel in retirement.
- **Professional Financial Advisor Usage.** Significantly more men (45 percent) than women (33 percent) who are investing for retirement use a professional financial advisor to manage their retirement savings or investments. The use of a professional financial advisor has increased in men and decreased in women compared to last year.

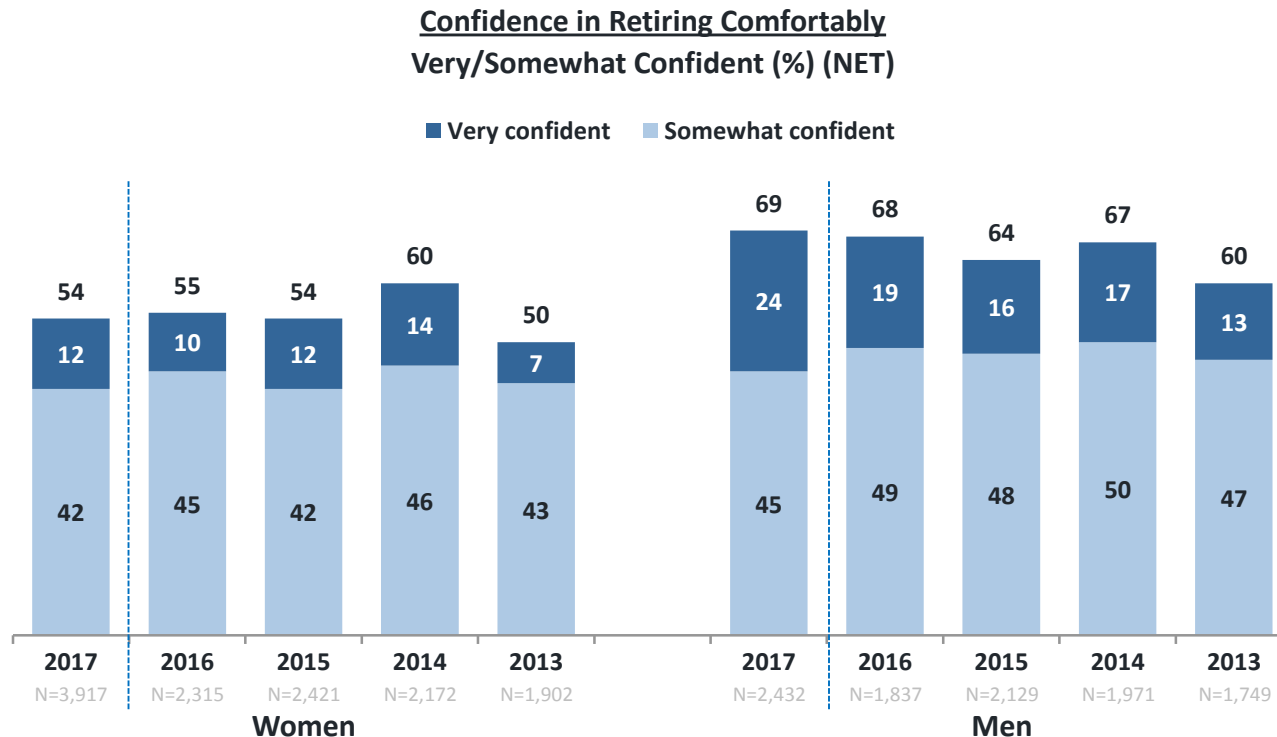
# Influences of Gender on Retirement Readiness

- **Awareness of Saver's Credit.** Level of awareness about the IRS Saver's Credit – a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA – varies significantly between genders. Working men (43 percent) are more likely than women (28 percent) to be aware of the IRS Saver's Credit. This gender gap in awareness is consistent with last year, however, both genders did see a rise in awareness when compared to last year.
- **Awareness of the IRS' Free File Program.** Women workers (40 percent) are less likely than men (49 percent) to be aware of the IRS' Free File program which offers federal income tax preparation software for free for eligible tax filers.



# Confidence in Retiring Comfortably

Retirement confidence is lower among women (54 percent) compared to men (69 percent). Twice as many men (24 percent) than women (12 percent) are “very” confident they will be able to fully retire with a lifestyle they consider comfortable. This gap has been consistent for the past five years.



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

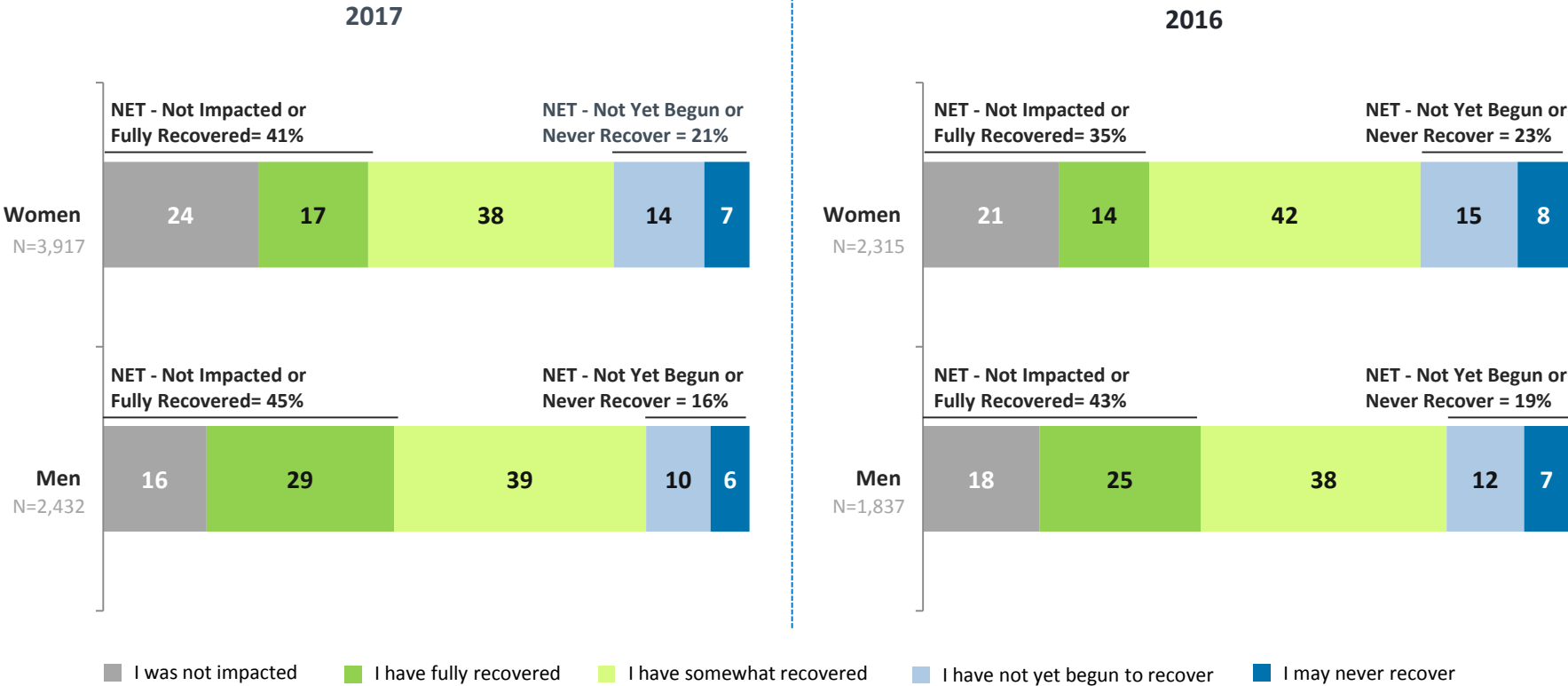
BASE: ALL QUALIFIED RESPONDENTS

Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Recovery From the Great Recession

Stages of financial recovery from the Great Recession differ between genders. Seventeen percent of working women feel they have fully recovered, compared to 29 percent of working men. In addition, 21 percent of women have either not yet begun to recover or feel they may never recover, compared to 16 percent of men.

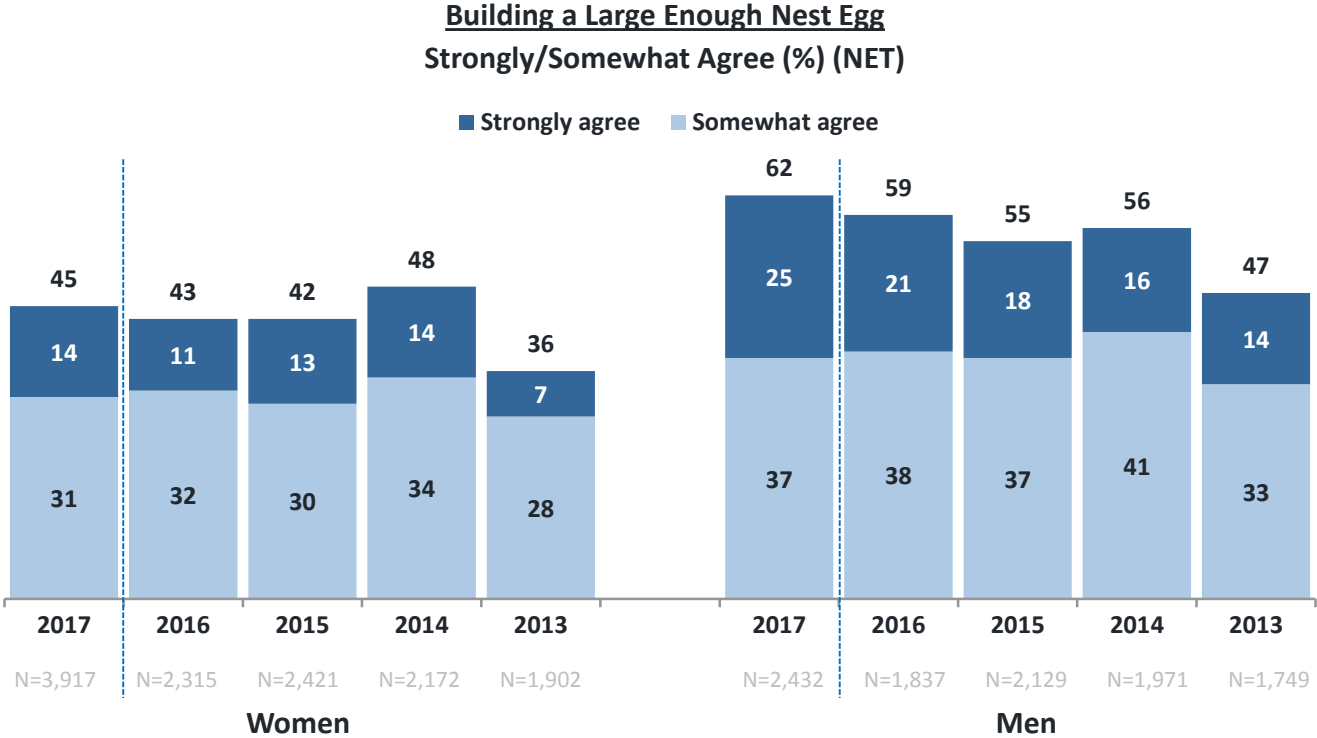
**How would you describe your financial recovery from the Great Recession? (%)**



! Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.  
 BASE: ALL QUALIFIED RESPONDENTS  
 Q2655. How would you describe your financial recovery from the deep recession in recent years, which is commonly referred to as the "Great Recession"?

# Building a Large Enough Nest Egg?

Men (62 percent) are more likely than women (45 percent) to either “strongly” or “somewhat” agree that they are building a large enough retirement nest egg. Nearly twice as many men (25 percent) than women (14 percent) “strongly” agree. For both men and women level of agreement has increased since last year.



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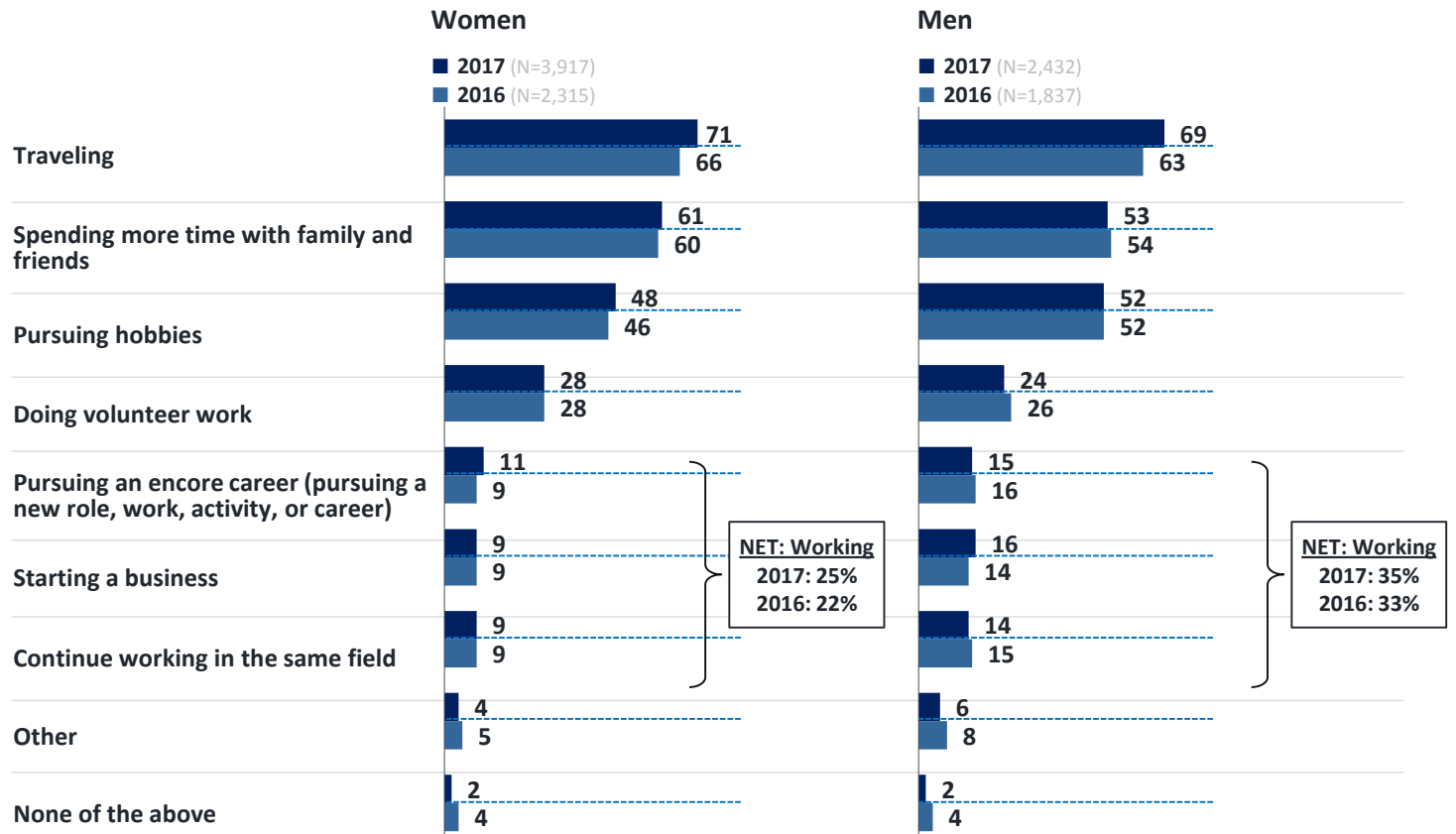
BASE: ALL QUALIFIED RESPONDENTS

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

# Retirement Dreams Include Leisure and Work

Traveling is the most commonly cited retirement dream among both women (71 percent) and men workers (69 percent). Women (61 percent) are more likely to say they dream of spending more time with family and friends than men (53 percent). Other dreams are pursuing hobbies (48 percent women, 52 percent men), as well as some form of work in retirement (25 percent of women, 35 percent of men).

**How do you dream of spending your retirement?**  
Please select all that apply. (%)



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

Q1418. How do you dream of spending your retirement? Select all.

# Retirement Beliefs, Preparations, and Involvement

Both women (81 percent) and men (78 percent) agree that their generation will have a much harder time in achieving financial security compared to their parent's generation. Women (81 percent) are more likely than men (72 percent) to be concerned that Social Security will not be there for them when they are ready to retire.

## How Much Do You Agree or Disagree? Strongly/Somewhat Agree (%) (NET)

\*\*Compared to my parent's generation, people in my generation will have a much harder time in achieving financial security

\*\*I am concerned that when I am ready to retire, Social Security will not be there for me

\*My current employer is supportive of its employees working past 65

Do not know as much as I should about retirement investing

I would like to receive more information and advice from my employer on how to reach my retirement goals

Could work until age 65 and still not have enough money saved

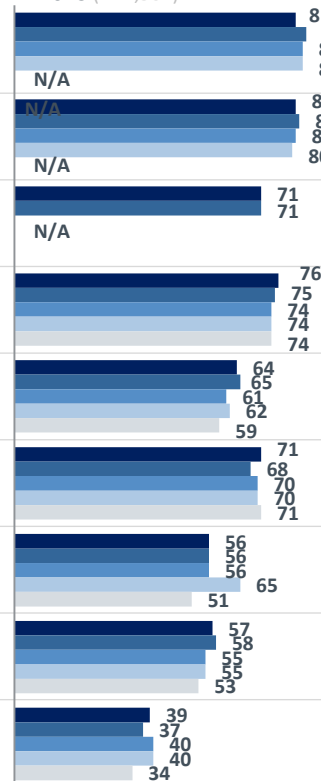
Very involved in monitoring and managing my retirement savings

Prefer to rely on outside experts to monitor and manage my plan

Prefer not to think about or concern myself with it until closer to retirement

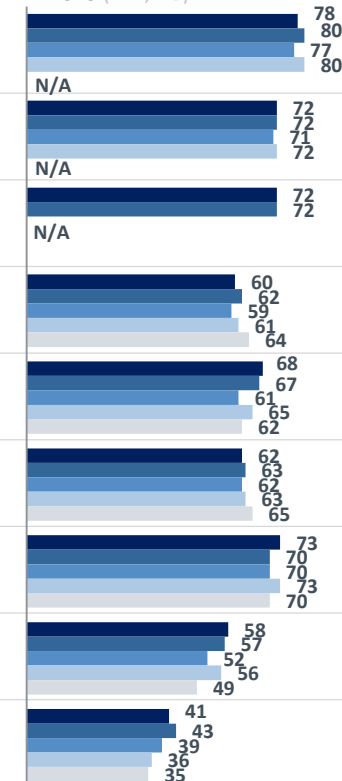
### Women

■ 2017 (N=3,917)  
■ 2016 (N=2,315)  
■ 2015 (N=2,421)  
■ 2014 (N=2,172)  
■ 2013 (N=1,902)



### Men

■ 2017 (N=2,432)  
■ 2016 (N=1,837)  
■ 2015 (N=2,129)  
■ 2014 (N=1,971)  
■ 2013 (N=1,749)



Note: Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

\*added in 2016 \*\*added in 2014

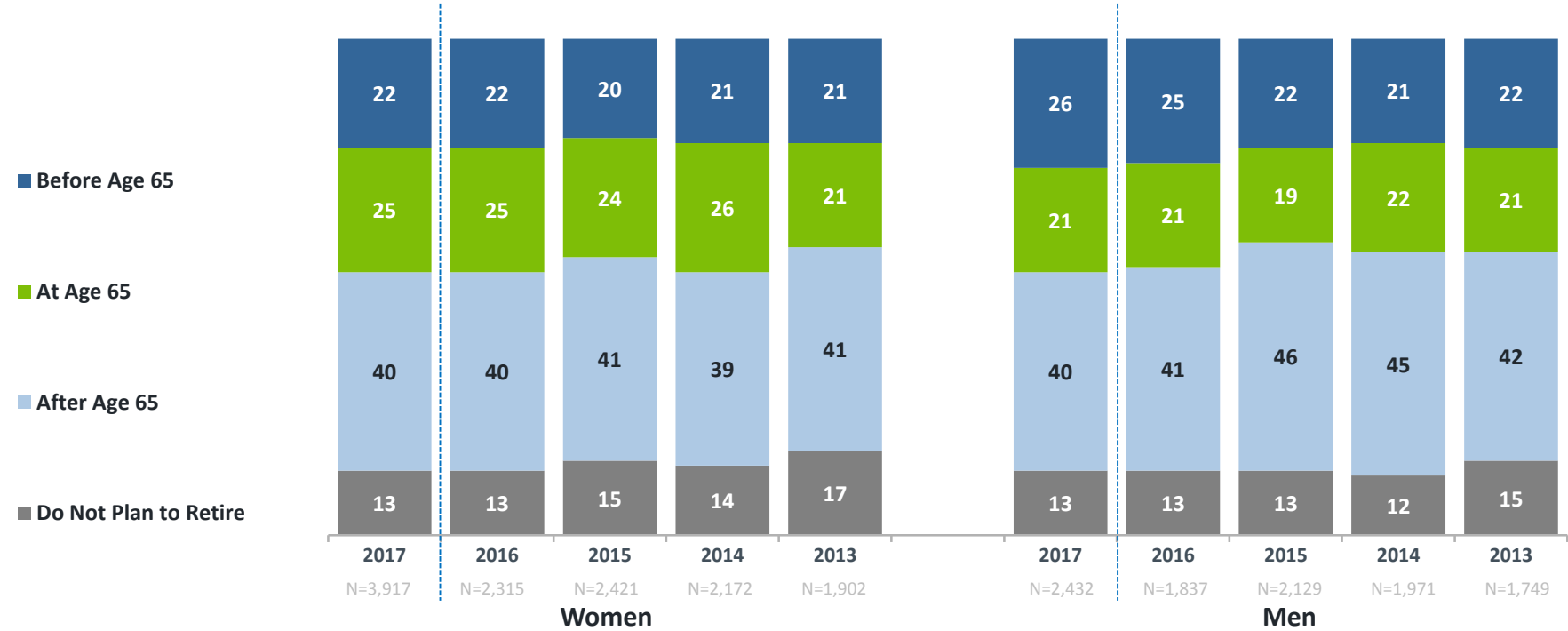
BASE: ALL QUALIFIED RESPONDENTS

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

# Expected Retirement Age

The majority of both men (53 percent) and women (53 percent) expect to work past age 65 or do not plan to retire. Twenty-one percent of men and 25 percent of women expect to retire at age 65. Slightly more men (26 percent) than women (22 percent) plan to retire before age 65. This trend has remained consistent for the past five years.

**Age Expecting to Retire (%)**



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

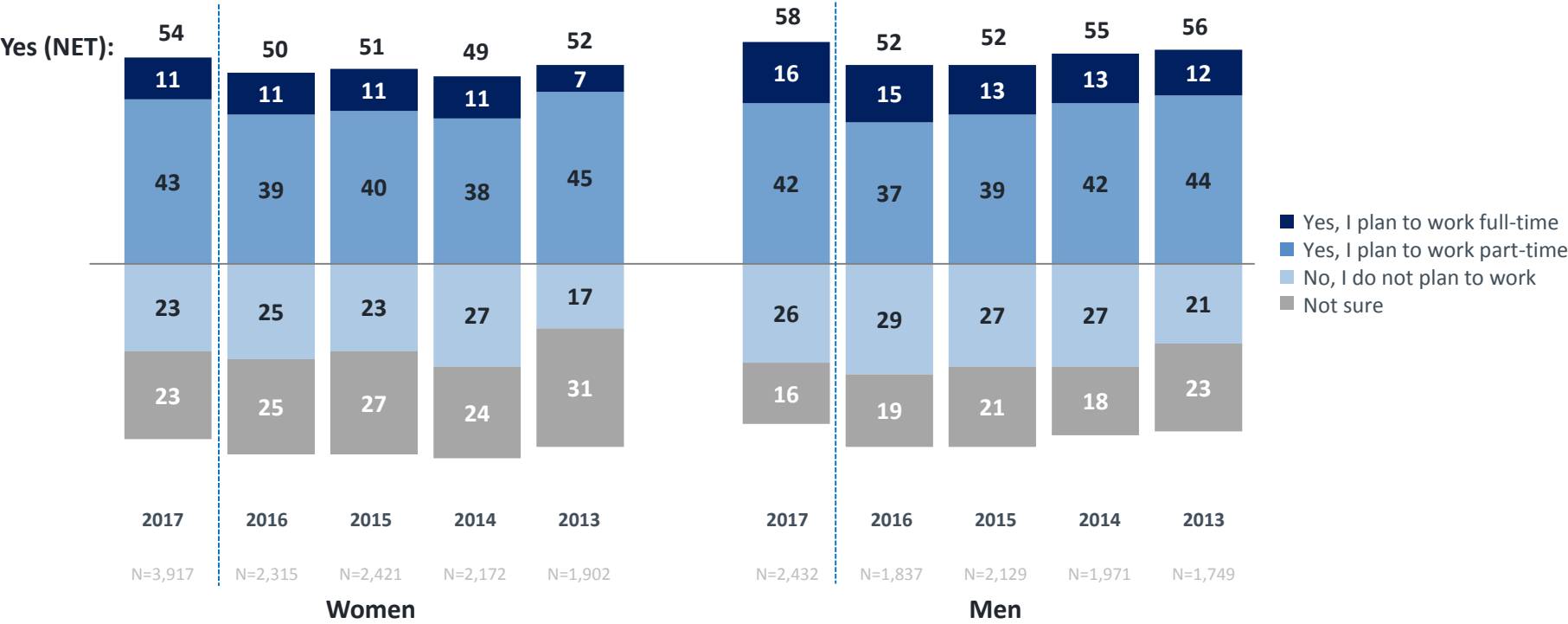
BASE: ALL QUALIFIED RESPONDENTS

Q910. At what age do you expect to retire?

# Planning to Work in Retirement

Somewhat more than half of working men (58 percent) and women (54 percent) plan to continue working after they retire, at least on a part-time basis. Sixteen percent of men and 11 percent of women plan to work full-time after retiring. Both men and women are more likely to plan to continue working in retirement compared to last year.

**Planning to Work in Retirement (%)**



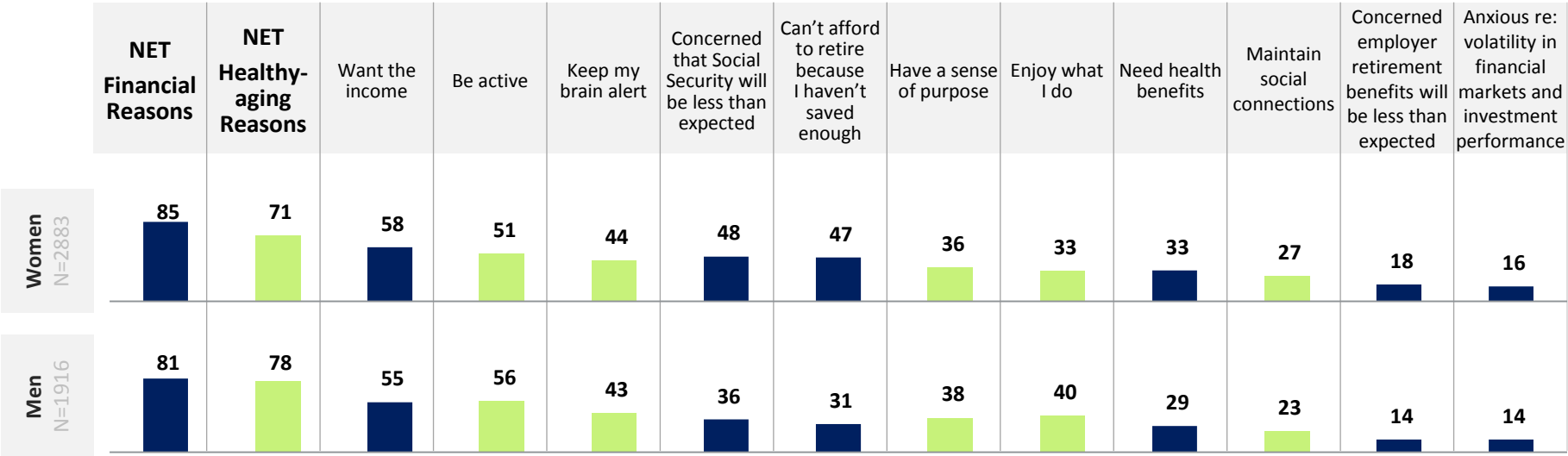
Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

Q1525. Do you plan to work after you retire?

# Reasons for Working in Retirement

Among workers who plan to retire after age 65 and/or work in retirement, men and women more frequently cite financial reasons (women 85 percent, men 81 percent) than healthy-aging reasons (women 71 percent, men 78 percent).



New question added in 2017

BASE: PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT

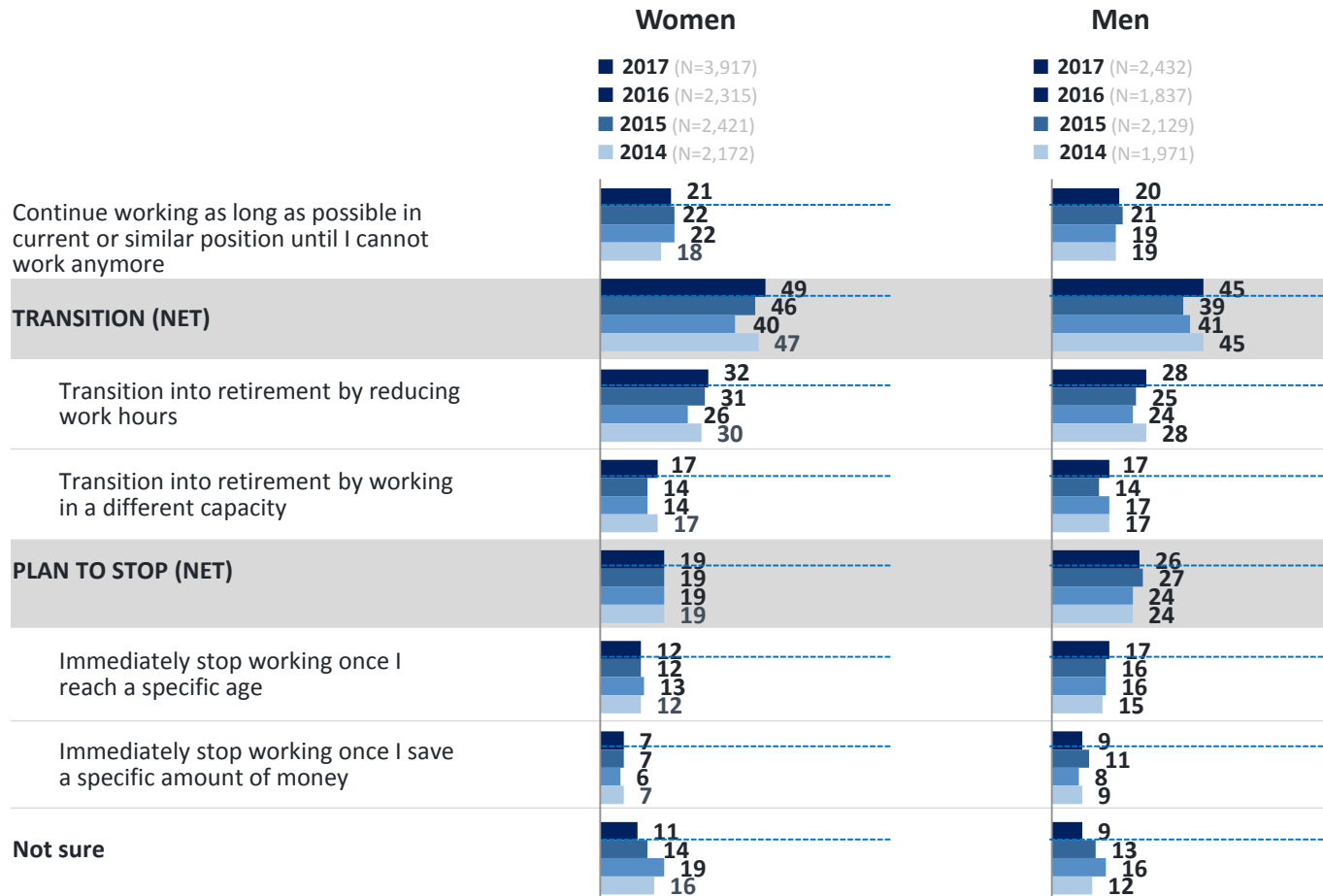
Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.



# Retirement Transitions: Phased Versus Immediate

Women and men envision a phased transition into retirement by changing work patterns (e.g., reducing work hours with more leisure time to enjoy life, or working in a different capacity that is less demanding and/or brings greater personal satisfaction). More Men (26 percent) than women (19 percent) plan to immediately stop working and retire once they reach a specific age or amount of money.

**How do you envision transitioning into retirement? (%)**



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

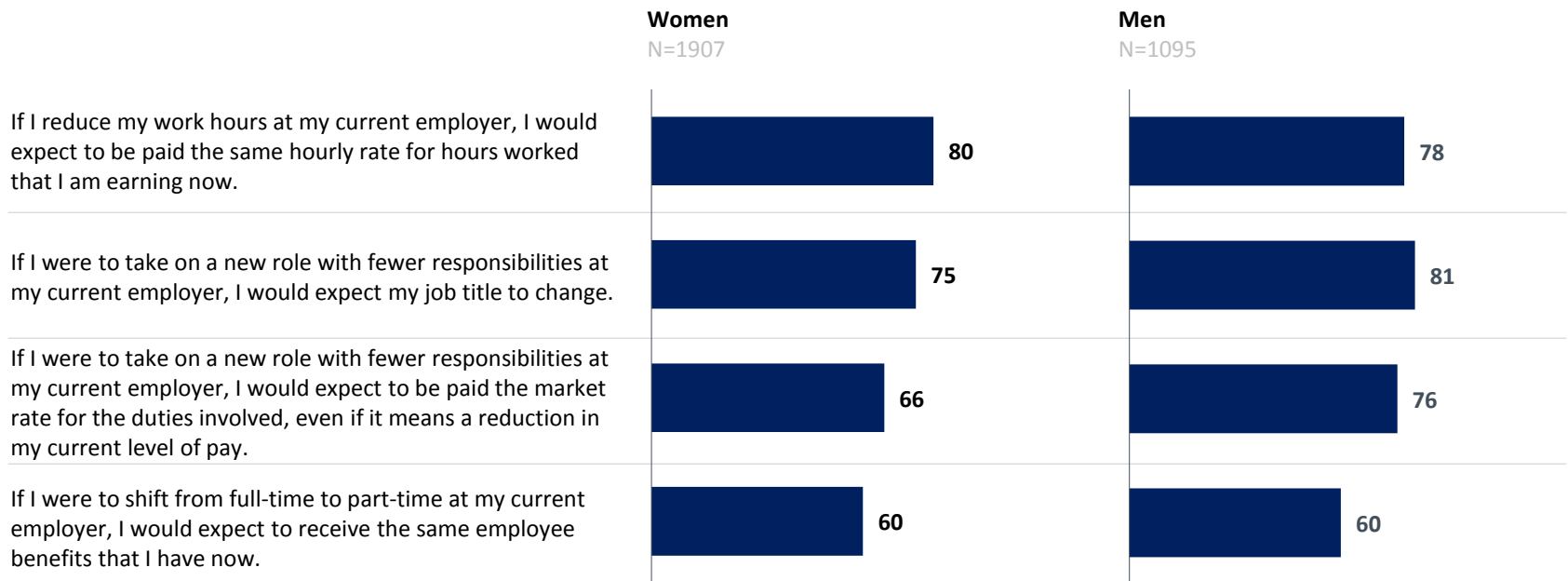
Q1545. How do you envision transitioning into retirement?

# Phased Retirement and Compensation-Related Expectations

Among workers who envision a phased transition into retirement, most are conscious about how changes in their work arrangements may affect their compensation, job title, and employee benefits. Women workers (80 percent) are somewhat more likely than men (78 percent) to agree that “If I reduce my work hours at my current employer, I would expect to be paid the same hourly rate for hours worked that I am earning now.” In contrast, men (76 percent) are more likely than women (66 percent) to agree that “If I were to take on a new role with fewer responsibilities at my current employer, I would expect to be paid the market rate for the duties involved, even if it means a reduction in my current level of pay.”

**In thinking about your vision of transitioning into retirement, to what extent do you agree or disagree with the following statements?**

**Strongly/Somewhat Agree (%) (NET)**



*New question added in 2017*

BASE: RESPONDENTS WHO ENVISION A PHASED TRANSITION INTO RETIREMENT

Q1546. In thinking about your vision of transitioning into retirement, to what extent do you agree or disagree with the following statements?

# Perceptions of Older Workers

A strong majority of women (85 percent) and men (82 percent) have positive perceptions about older workers, namely they are more knowledgeable, responsible, and a valuable resource for training and mentoring. However, more than half of both women (50 percent) and men (59 percent) have negative perceptions of older workers, including their having higher healthcare costs, command higher wages/salaries, and are less open to learning new ideas.

## Perceptions of workers age 50+ compared to younger workers in today's workforce? (%)

	Women N=3,917	Men N=2,432
<b>NET – Positive perceptions</b>	<b>85</b>	<b>82</b>
Bring more knowledge, wisdom, and life experience	64	60
Are more responsible, reliable, and dependable	61	54
Are a valuable resource for training and mentoring	50	50
Are an important source of institutional knowledge	42	43
Are more adept at problem-solving	32	36
Are better at getting along with others in a team environment	31	30
<b>NET – Negative perceptions</b>	<b>50</b>	<b>59</b>
Have higher healthcare costs	25	31
Command higher wages and salaries	17	23
Are less open to learning and new ideas	21	18
Have higher disability costs	11	17
Have outdated skill sets	13	13
Are less productive	8	11
<b>Other</b>	<b>1</b>	<b>1</b>
<b>None</b>	<b>7</b>	<b>8</b>

New question added in 2017

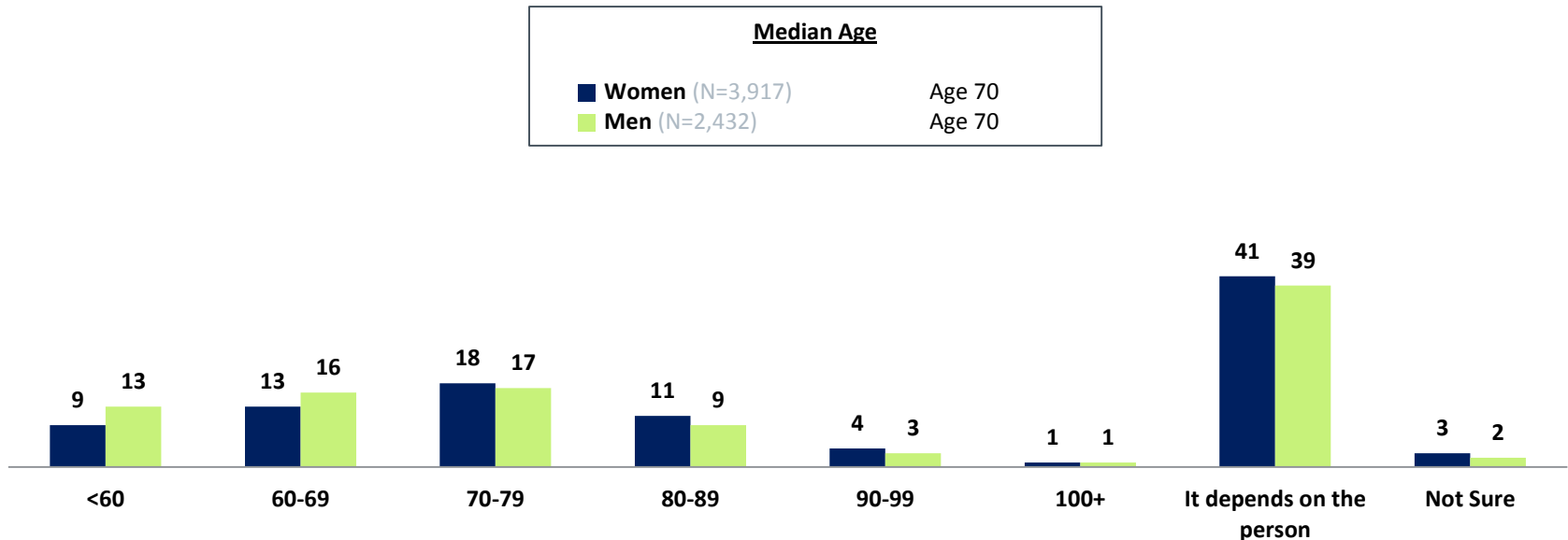
BASE: ALL QUALIFIED RESPONDENTS

Q1528. What are your perceptions of workers age 50 and older compared to younger workers in today's workforce? Select all.

# Age That Workers Consider a Person to Be “Old”

Men and women both consider a person to be “old” at age 70 (median among those who provided an age). However, large minorities of both genders say “It depends on the person”: women, 41 percent and men, 39 percent.

**Age When Person is Considered “Old” (%)**

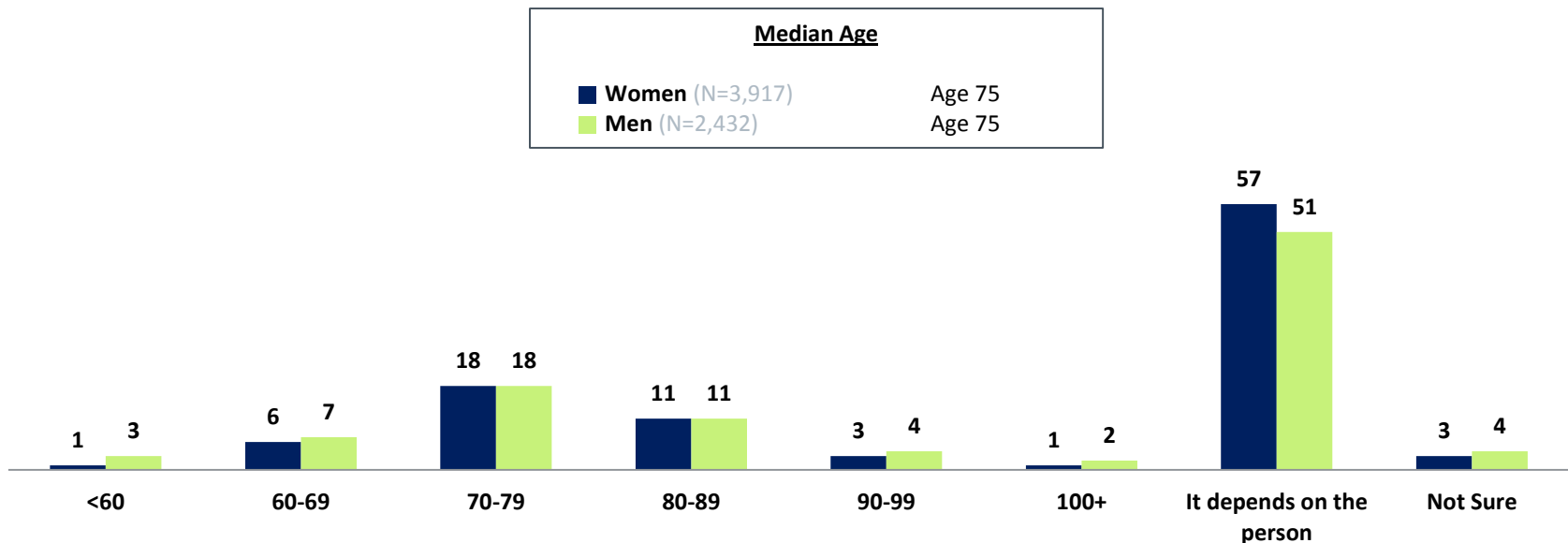


**Median Age**  
 ■ Women (N=3,917) Age 70  
 ■ Men (N=2,432) Age 70

# Age That Workers Consider a Person to Be “Too Old” to Work

Women and men have similar perceptions of when a person is considered “too old” to work. The majority of women (57 percent) and men (51 percent) indicate “it depends on the person.” Among those who did provide an age, both men and women say a person is “too old” to work at age 75 (median).

Age When Person is Considered “Too Old” to Work (%)



New question added in 2017

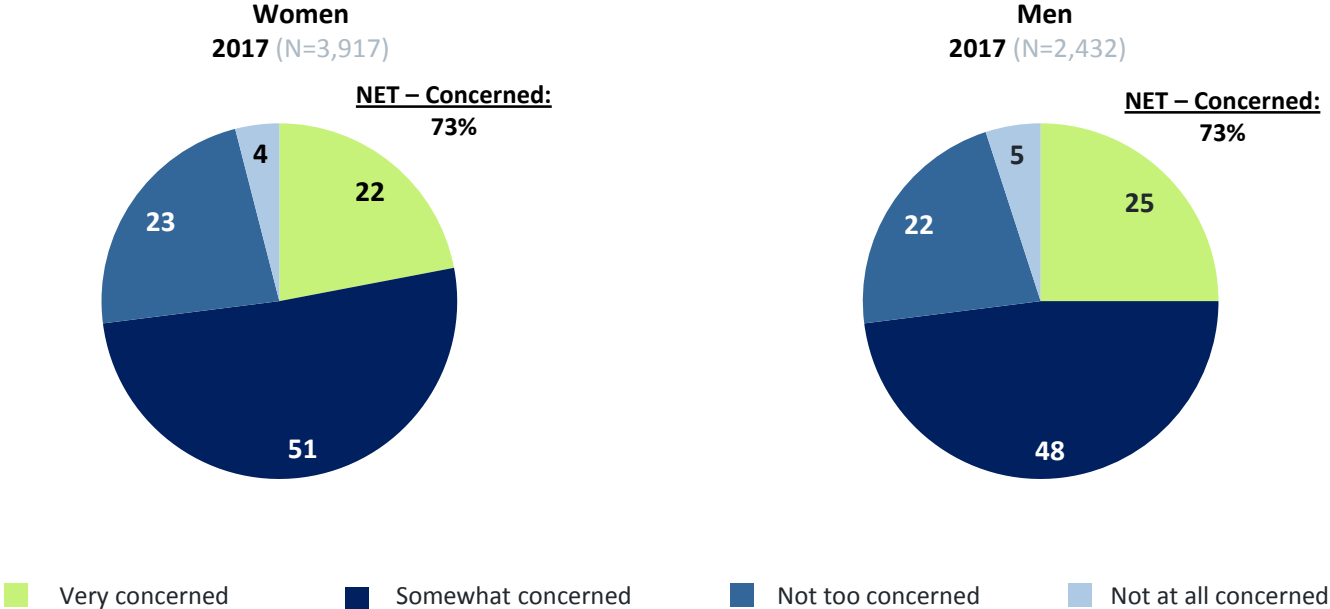
BASE: ALL QUALIFIED RESPONDENTS

Q1527. At what age do you consider a person to be “too old” to work?

# Level of Concern About Health in Older Age

The majority of women and men (both 73 percent) are concerned about their health in older age. More than one in five are “very concerned”: 22 percent of women and 25 percent of men.

**Concerned About Health in Older Age (%)**

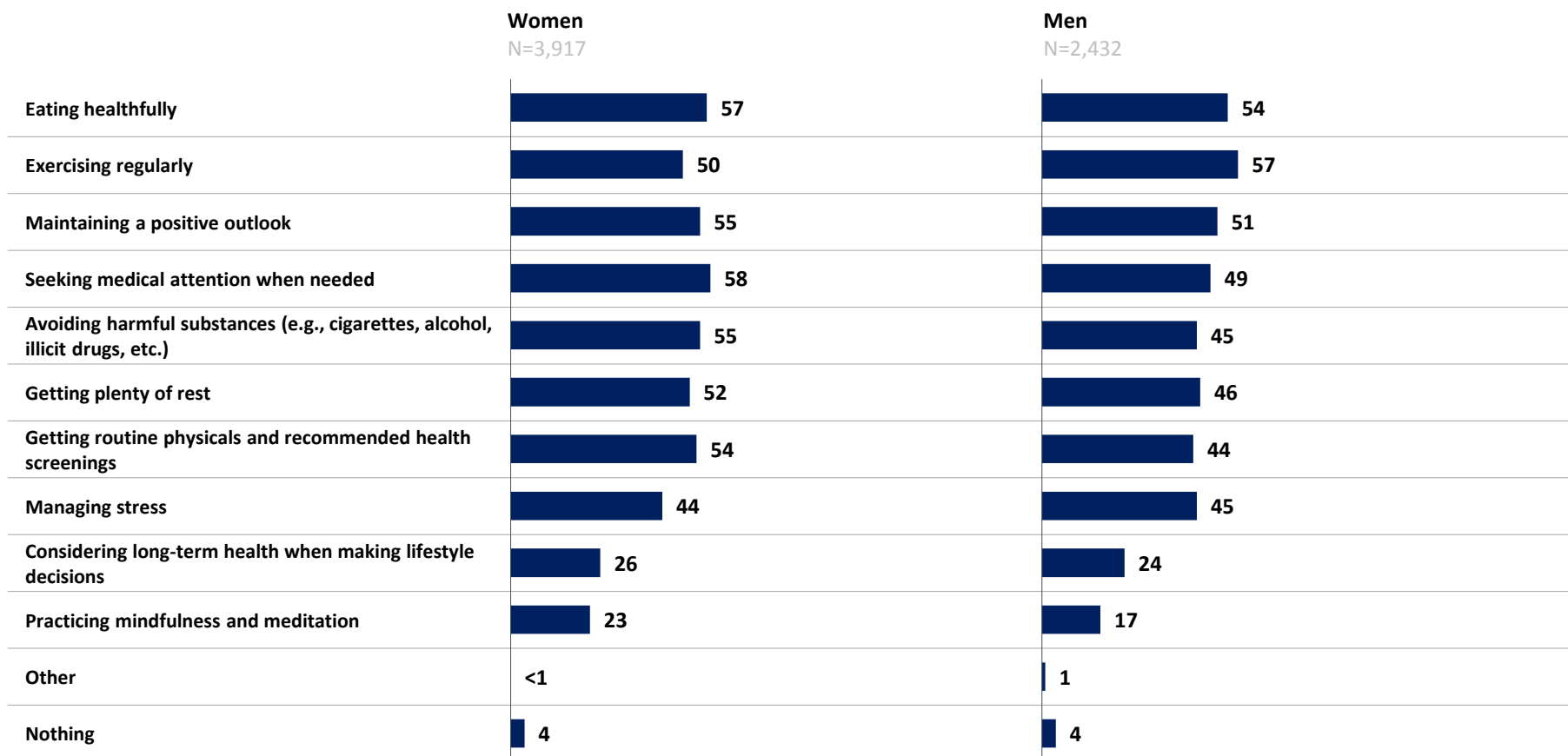


New question added in 2017  
BASE: ALL QUALIFIED RESPONDENTS  
Q1445X1. How concerned are you about your health in older age?

# Engagement in Health-Related Activities on a Consistent Basis

Most men and women are engaging in health-related activities. Women are more likely to seek medical attention when needed, get routine physicals and recommended health screenings, and to consider long-term health when making lifestyle decisions. In contrast, men are more likely to exercise regularly. Only about a quarter of women (26 percent) and men (24 percent) say they consider their long-term health when making lifestyle decisions.

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



*New question added in 2017*

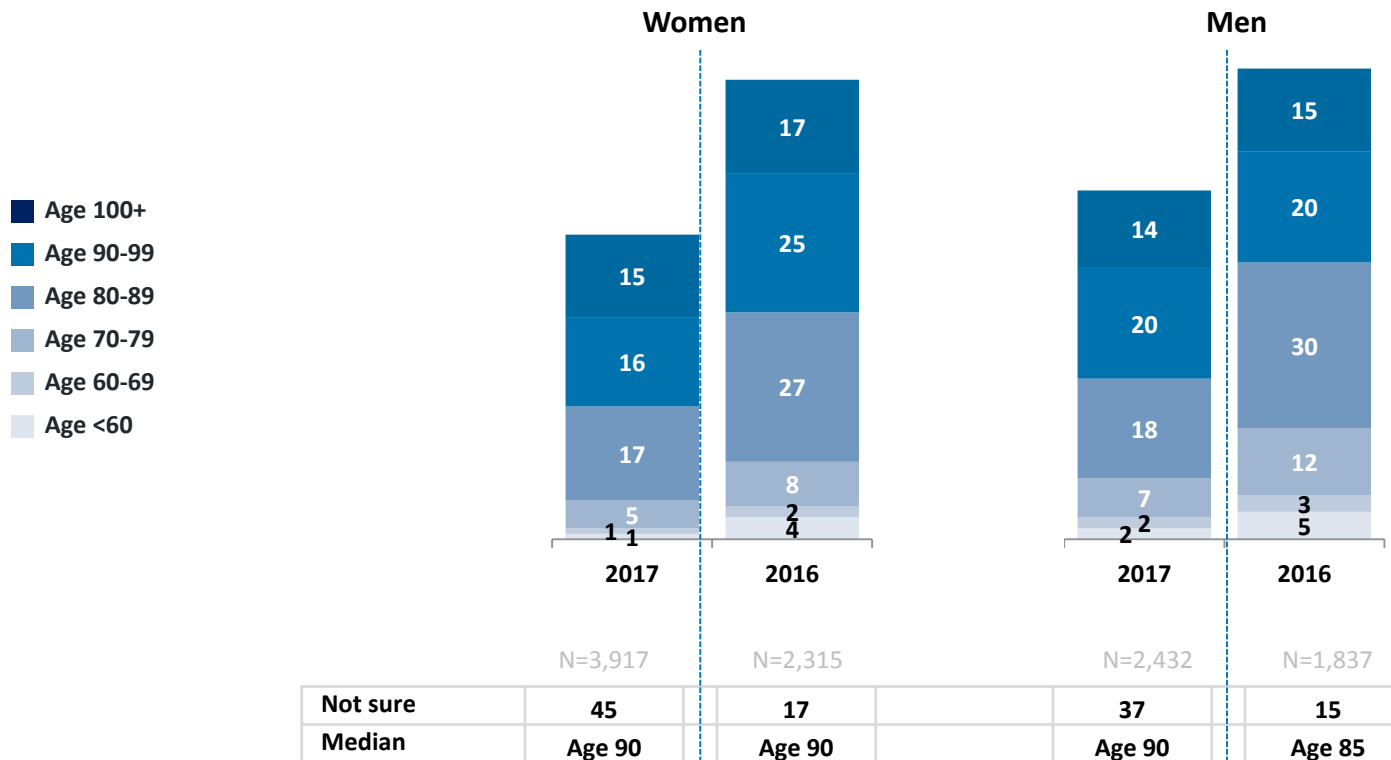
BASE: ALL QUALIFIED RESPONDENTS

Q1446. Which of the following health-related activities are you doing on a consistent basis? Select all.

# Planning to Live to Age ...

Women and men plan on living long lives with both genders responding with a plan to live until age 90 (median). More than one in ten women (15 percent) and men (14 percent) are planning to become centenarians and live to age 100 or older. Forty-five percent of women and 37 percent of men are not sure about the age they plan to live to.

**What age are you planning to live to? (%)**



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

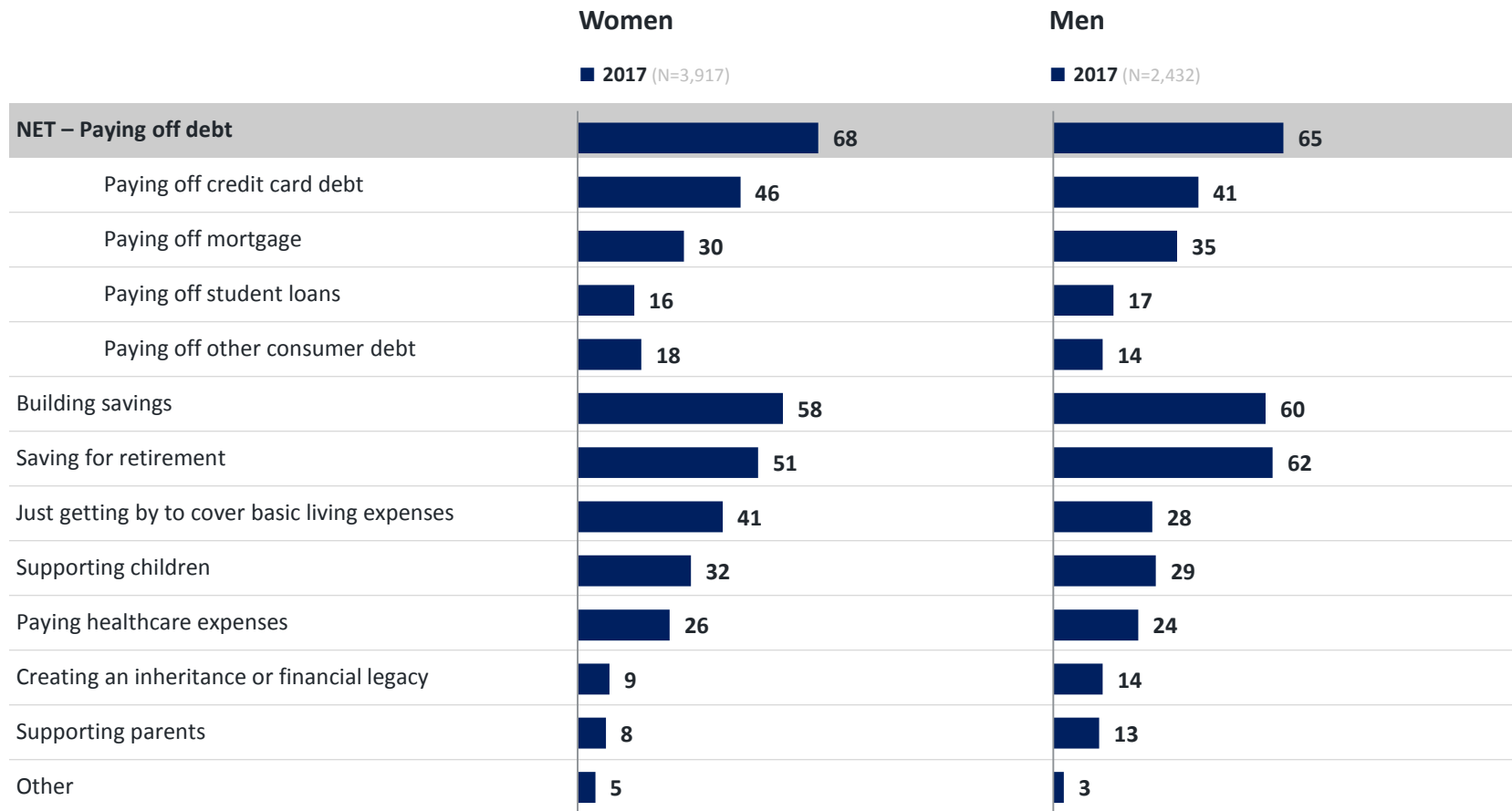
Q2850. What age are you planning to live to?



# Current Financial Priorities

The majority of both genders indicate that “Paying off debt” (NET) is a current priority (68 percent of women and 65 percent of men). In contrast, working men (62 percent) are more likely than working women (51 percent) to say saving for retirement is a financial priority right now. Women (41 percent) are more likely to say “just getting by – covering basic living expenses” is a current financial priority compared to men (28 percent).

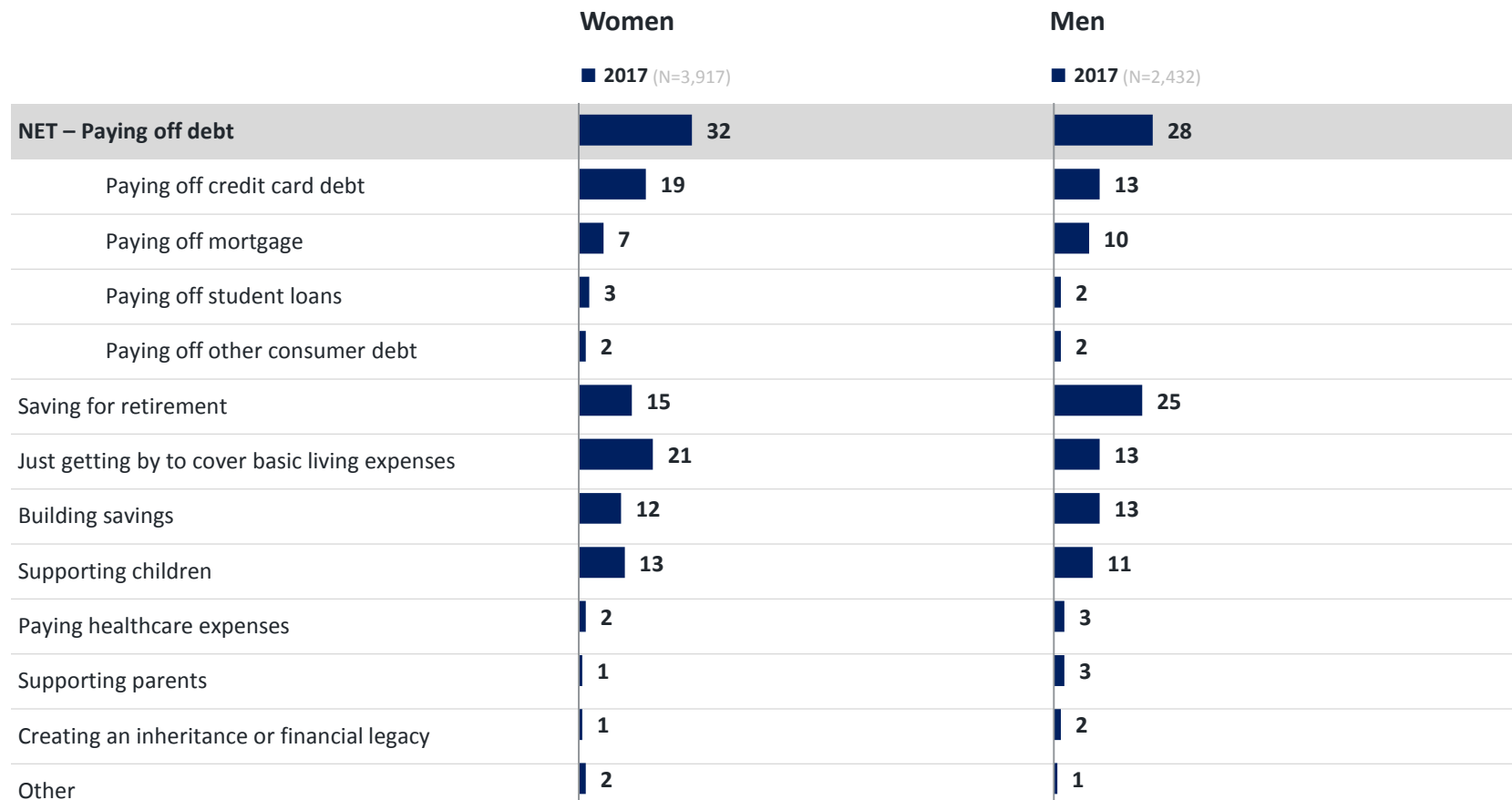
## Current Financial Priorities (%)



# Greatest Financial Priority Right Now

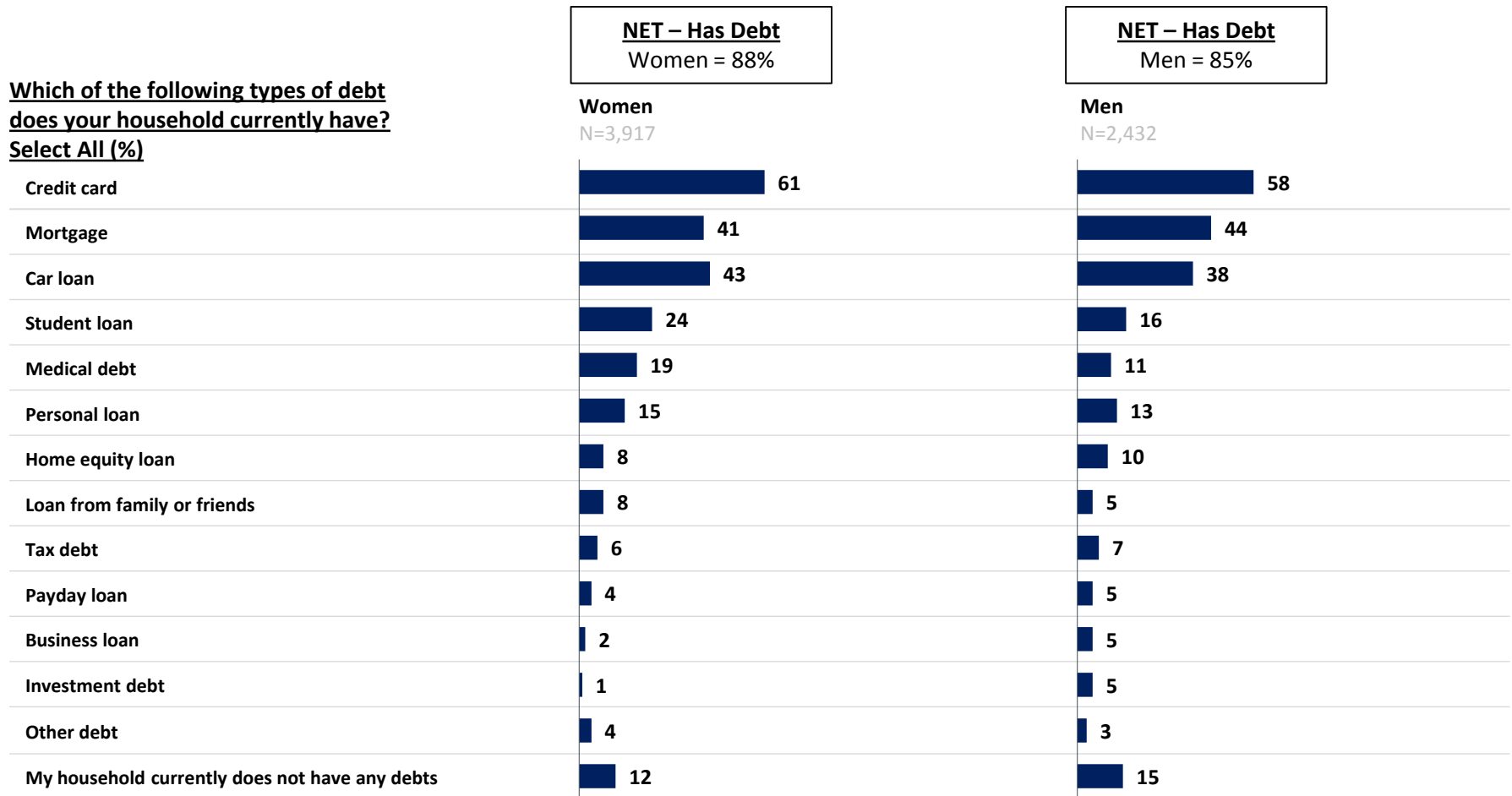
“Paying off debt” (NET) is *greatest* financial priority for both women (32 percent) and men (28 percent). However, men more frequently cite “saving for retirement” as their greatest financial priority right now (25 percent) while women more frequently cited “just getting by – covering basic living expenses” (21 percent) as their greatest priority.

**Greatest Financial Priority Right Now (%)**



# Types of Household Debt

Credit card debt is the most common type of household debt for both women (61 percent) and men (58 percent), followed by mortgage (41 percent of women, 44 percent of men), and/or car loan (43 percent of women and 38 percent of men). Only 12 percent of women and 15 percent of men have no household debt.



New question added in 2017

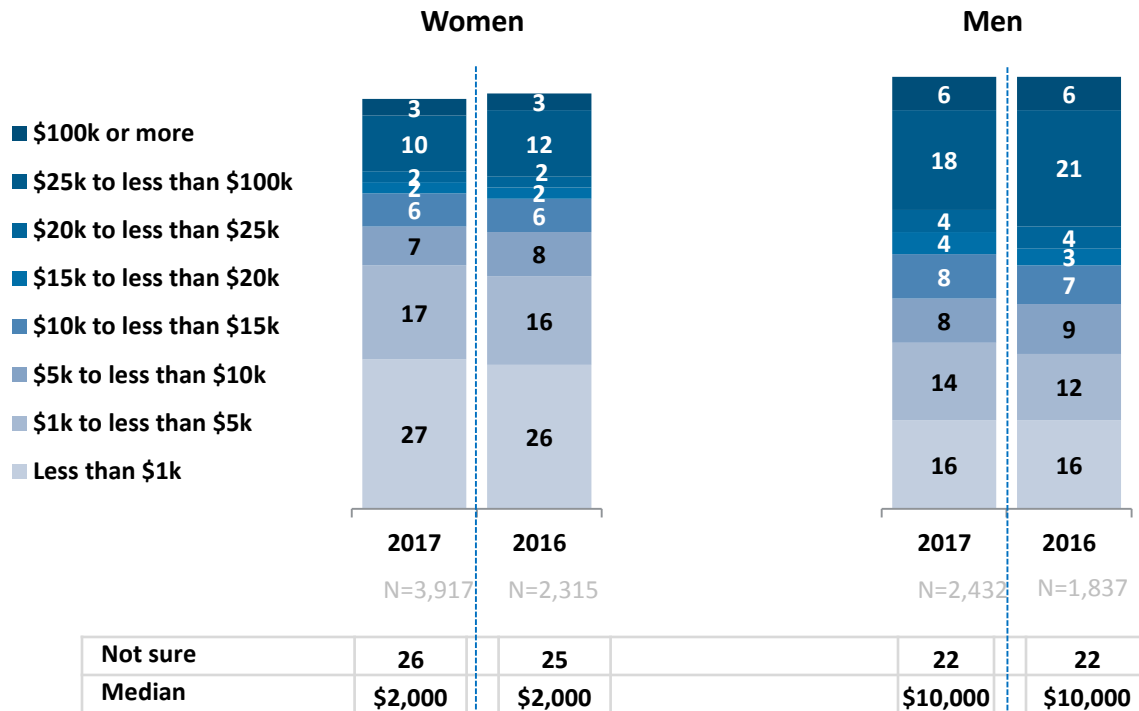
BASE: ALL QUALIFIED RESPONDENTS

Q1286. Which of the following types of debt does your household currently have? Select all.

# Estimated Emergency Savings

Many workers lack emergency savings that could help cover the cost of a major financial setback (e.g., unemployment, medical bills, home repairs, auto repairs, other). Gender differences are evident with women having only \$2,000 (median) in emergency savings, an amount far less than the \$10,000 (median) among men. Moreover, 27 percent of women have saved less than \$1,000. While men (24 percent) are more to have saved \$25,000 or more for emergencies. Of concern, about a quarter of workers are "not sure" how much they have in emergency savings: 26 percent of women and 22 percent of men.

**How much do you have in emergency savings to cover the cost of unexpected major financial setbacks? (%)**



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

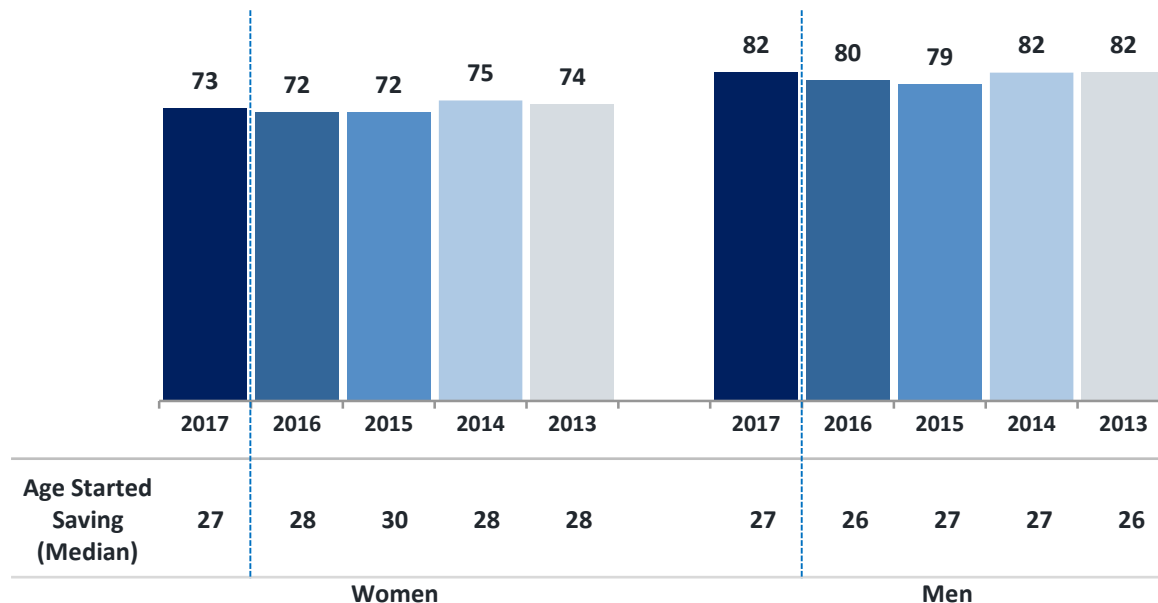
BASE: ALL QUALIFIED RESPONDENTS

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)?

# Saving for Retirement / Age Started Saving

A large majority of workers of both genders are saving for retirement through an employer-sponsored plan and/or outside of work, but men are more likely (82 percent) than women (73 percent) to be currently saving. In addition, both women and men started saving at age 27 (median).

**Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan And/Or Outside of Work (%)**



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

**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?

**BASE: ALL QUALIFIED RESPONDENTS**

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

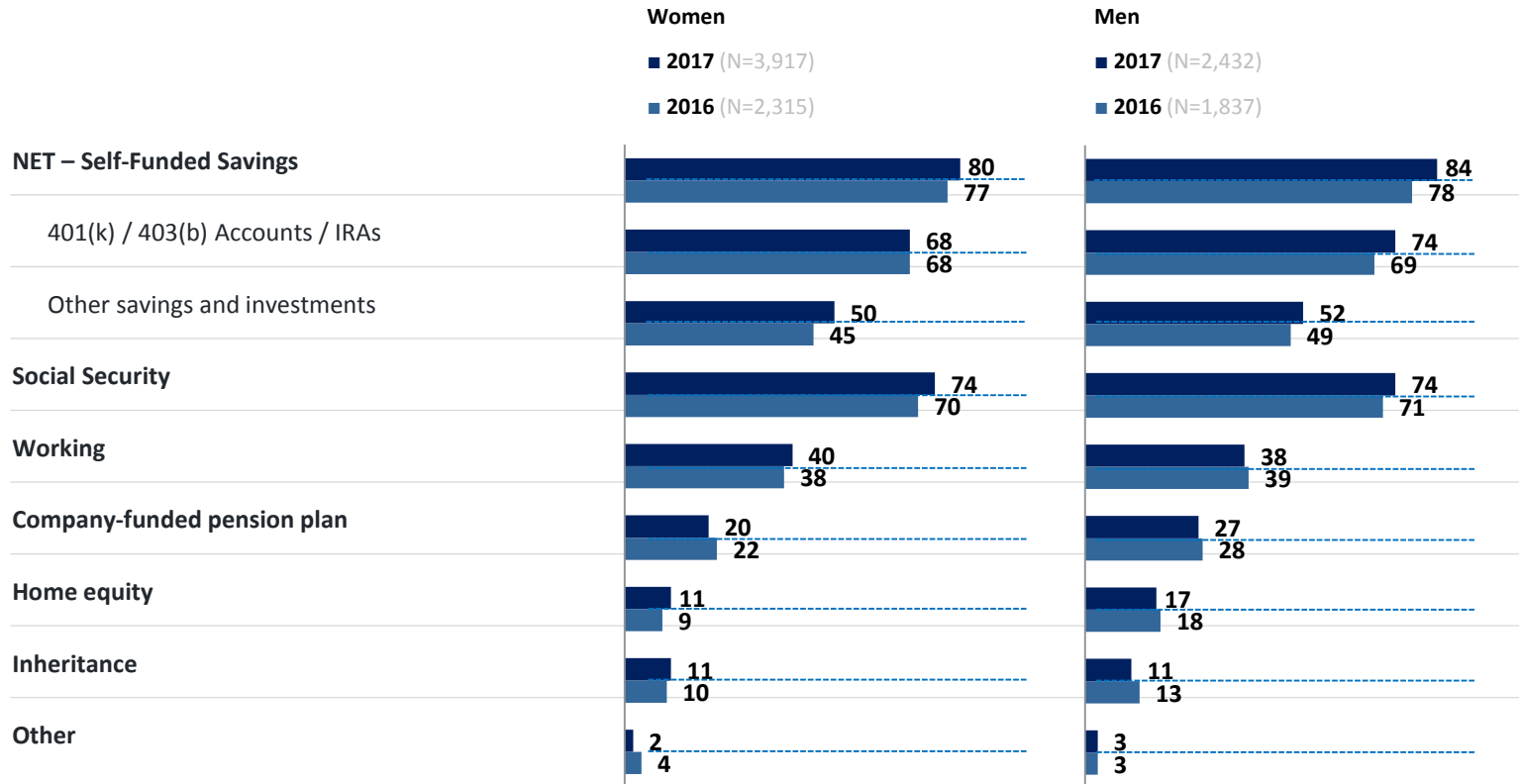
**BASE: INVESTING FOR RETIREMENT**

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

# Expected Sources of Retirement Income

Self-funded savings including retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) and other savings and investments are the most frequently cited source of retirement income expected by both women (80 percent) and men (84 percent). Social Security is the second most frequently cited source of retirement income that is expected among both women (74 percent) and men (74 percent). Additionally, about four in ten women (40 percent) and men (38 percent) expect income from “working” to be a source of income during retirement.

**Expected Sources of Income During Retirement (%)**



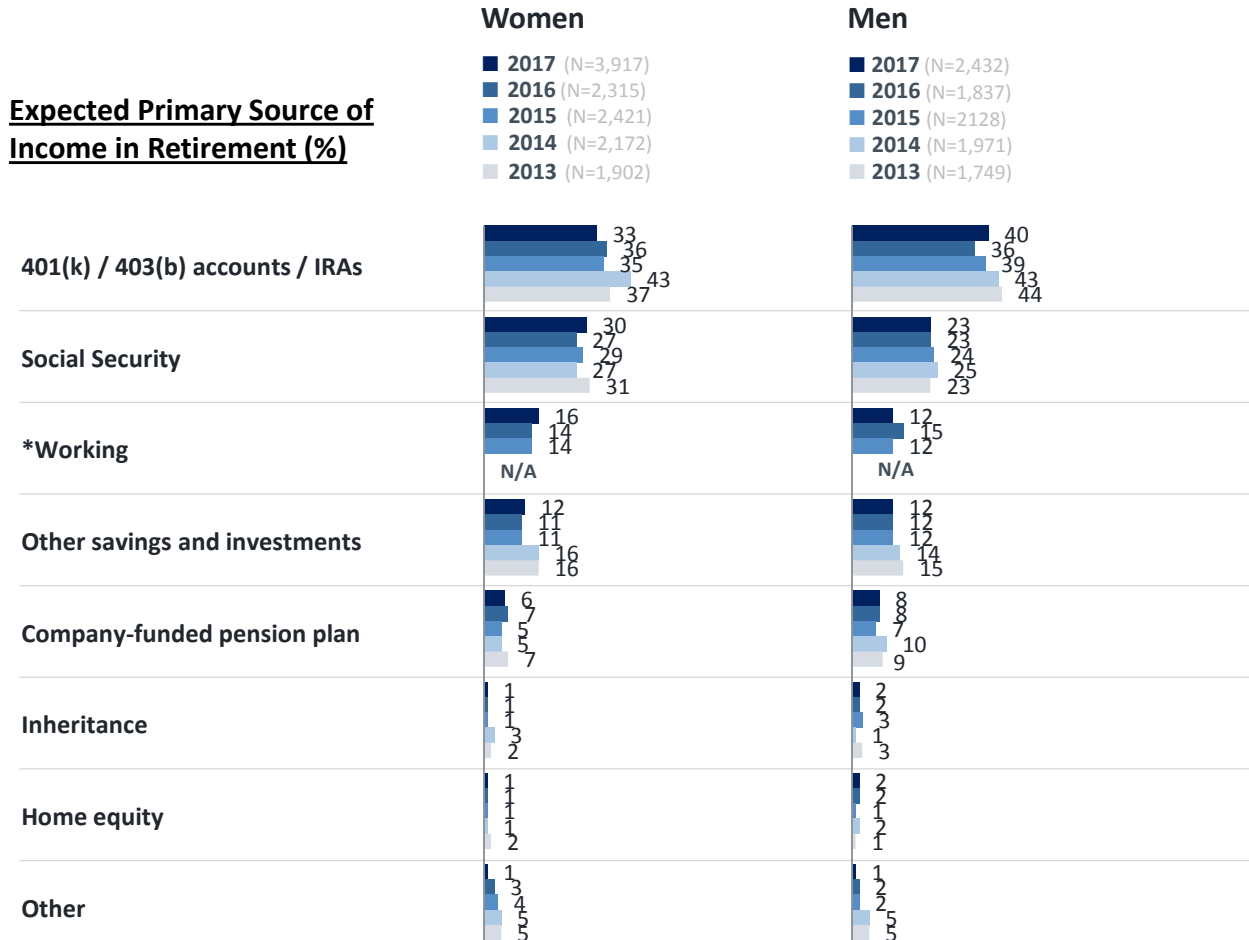
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

Q1145. Which one of the following do you expect to be sources of income to cover your living expenses after you retire? Select all.

# Expected Primary Source of Income in Retirement

Both men (40 percent) and women (33 percent) most frequently cite 401(k)s/403(b)s/IRAs to be their expected *primary* source of income in retirement. Women (30 percent) are more likely than men (23 percent) to expect Social Security to be their primary source of income. Additionally, 16 percent of women and 12 percent of men expect to rely on “working.”



Note: Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

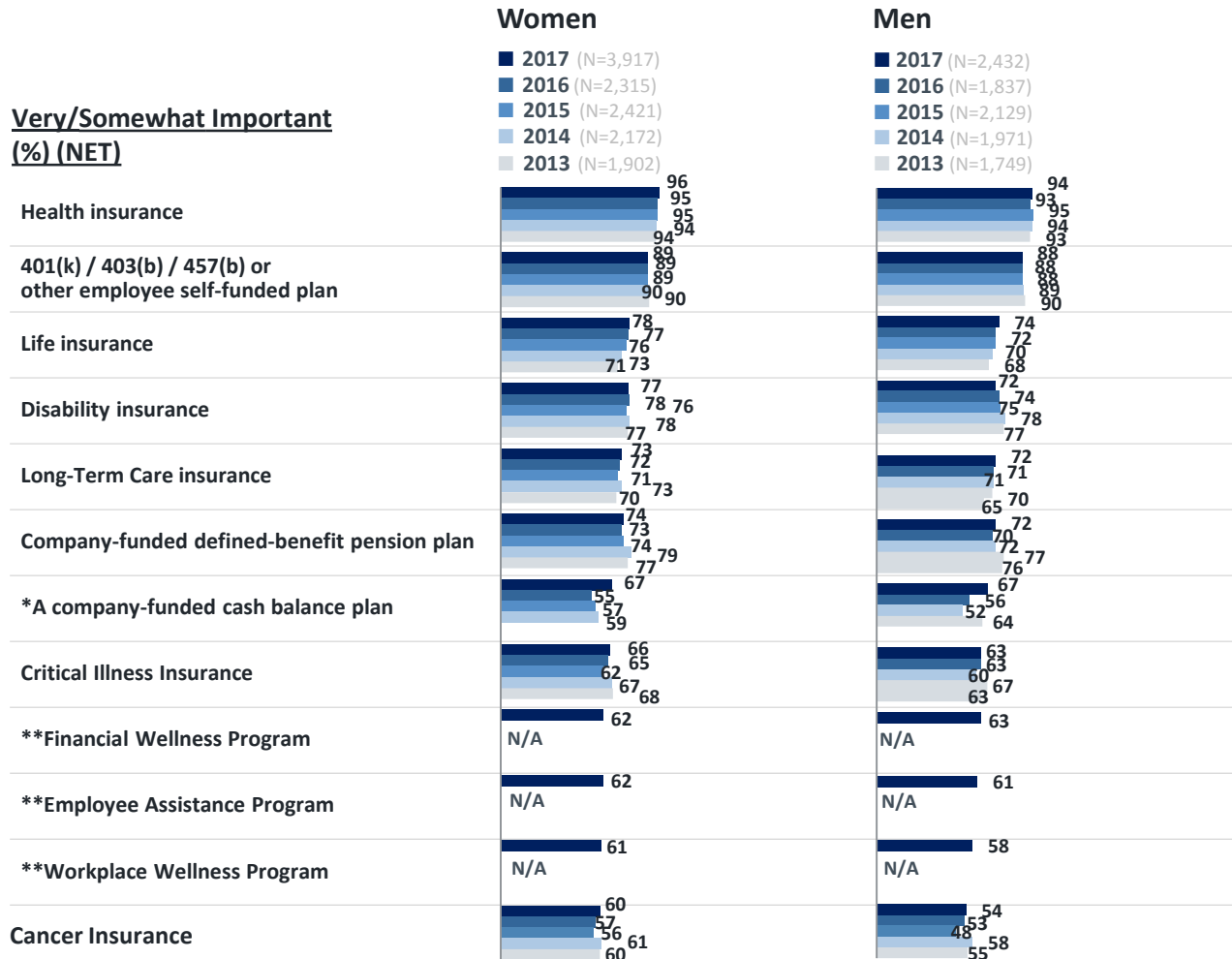
\*added in 2015

BASE: 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?

# Importance of Retirement Benefits Compared to Other Benefits

The vast majority of women (89 percent) and men (88 percent) believe that a 401(k), 403(b) or similar plan is “very” or “somewhat” important benefit. This trend has remained consistent over the past five years.



Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

\*added in 2014; \*\* added in 2017

BASE: ALL QUALIFIED RESPONDENTS

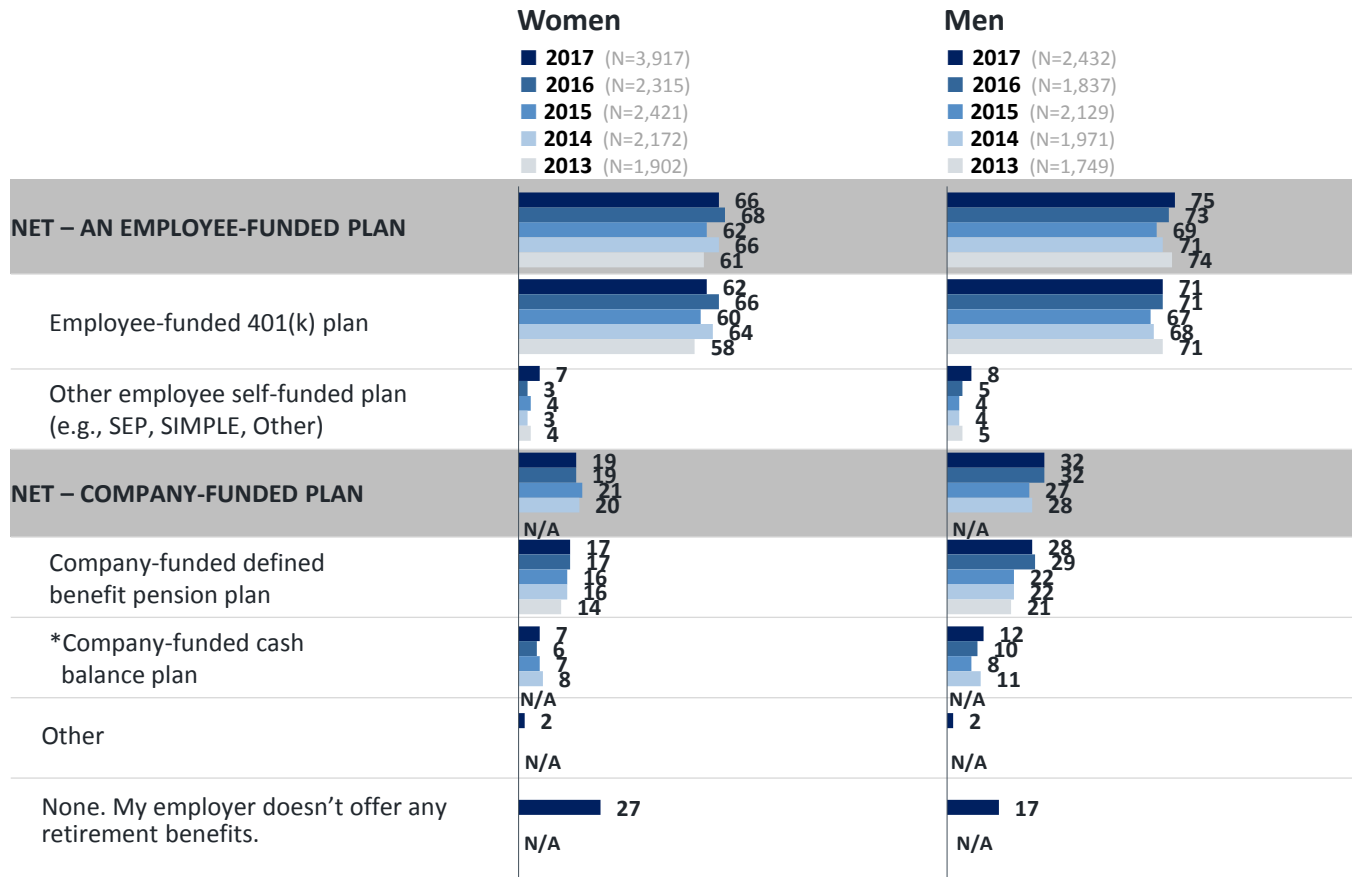
Q1170. Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.



# Retirement Benefits Currently Offered

Although most workers are offered a 401(k) or other similar employee-funded retirement plan in the workplace, men (75 percent) are more likely to have access compared to women (66 percent) workers. In contrast, few workers (32 percent of men, 19 percent of women) are offered a company-funded defined benefit plan. Of note, 27 percent of women say their employer does not offer them any retirement benefits compared to just 19 percent of men.

## Employer-Sponsored Retirement Benefits Currently Offered (%)



Note: Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

\*added in 2014

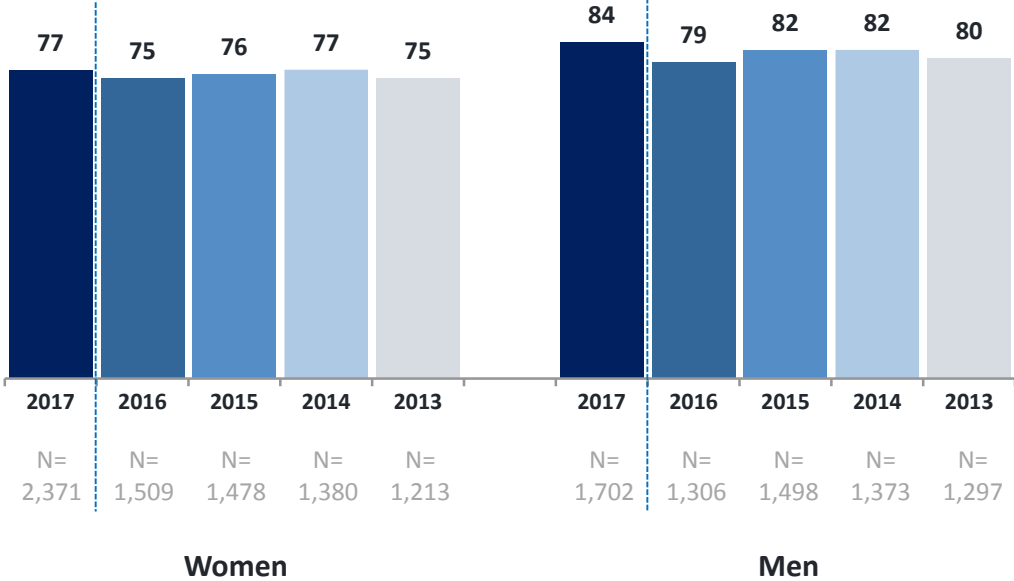
BASE: ALL QUALIFIED RESPONDENTS

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

# Retirement Plan Participation

Among workers who are offered a 401(k) or similar plan, the participation rate is higher among men (84 percent) compared to women (77 percent). For both men and women, plan participation has increased since last year.

**Participation in Company’s Employee-funded Retirement Savings Plan,  
% Indicate “Yes”**



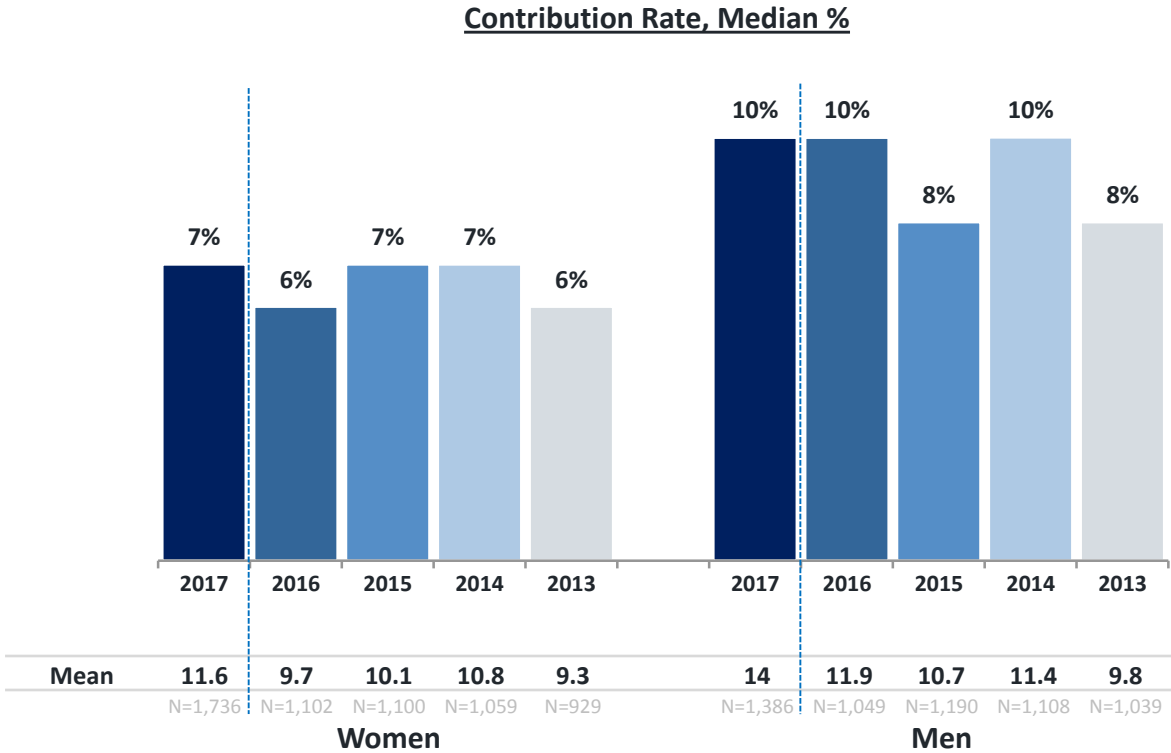
*Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.*

**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?

# Retirement Plan Contribution Rate

Among workers who participate in 401(k) or similar plan, men contribute 10 percent (median) of their annual pay, whereas women contribute 7 percent (median). Over the past five years, the median contribution rate has been consistently higher among men than women.



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

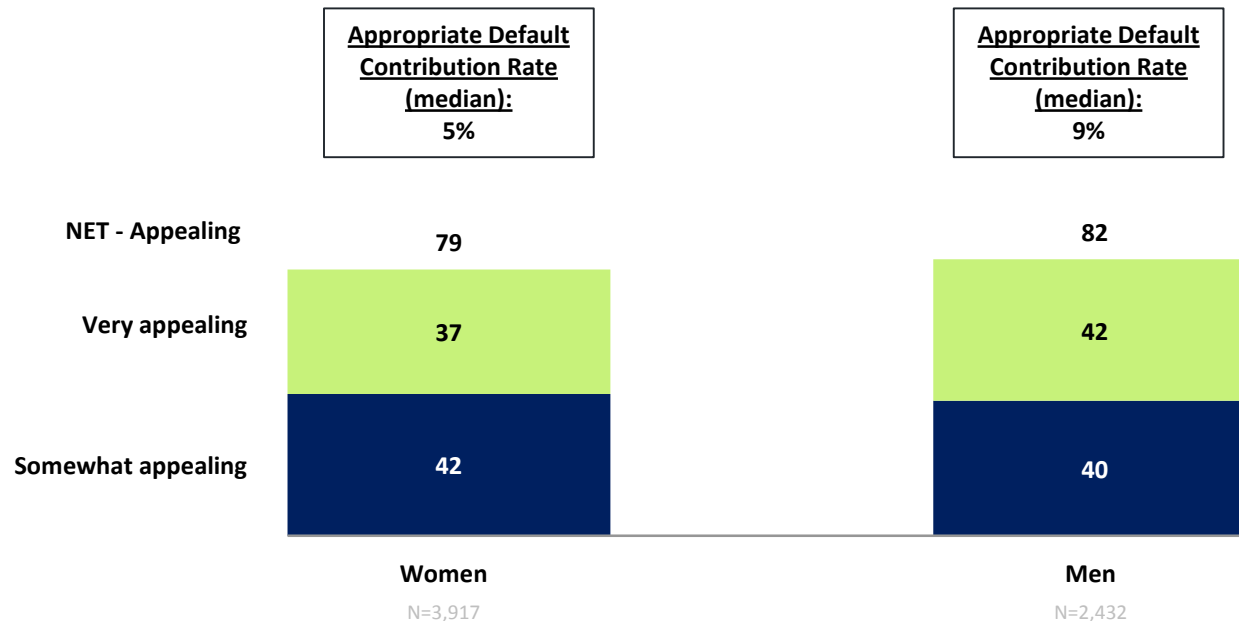
BASE: CURRENTLY PARTICIPATES IN QUALIFIED PLAN

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

# Appeal of Automatic Enrollment

The majority of workers (82 percent men and 79 percent women) find automatic enrollment into a 401(k) or similar retirement plan “very” or “somewhat” appealing. Forty-two percent of men and 37 percent of women find it “very appealing.” Men workers believe the appropriate default contribution rate should be 9 percent (median), which is higher than the 5 percent (median) among women workers.

**Appeal of Automatic Enrollment (%)**



*New question added in 2017*

**BASE: ALL QUALIFIED RESPONDENTS**

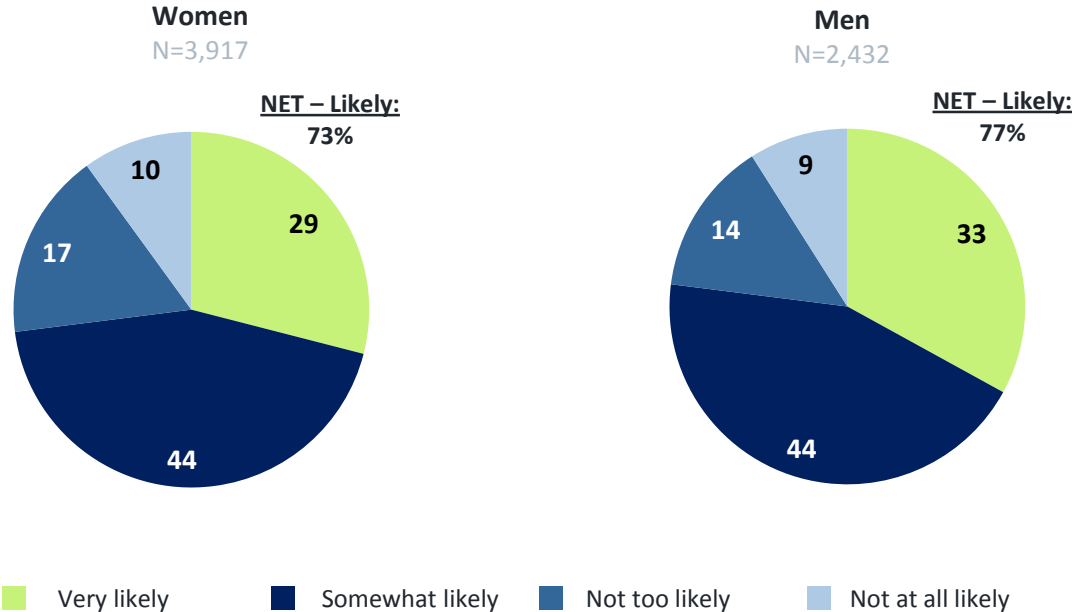
Q635. Imagine that your current employer automatically enrolled you into a 401(k), 403(b) or similar retirement plan, deducting a percentage of each paycheck, and investing it for your future retirement. How appealing would this seem to you?

Q636. Imagine that your current employer automatically enrolled you into a 401(k), 403(b) or similar retirement plan, what would you consider to be an appropriate percentage to deduct from your paycheck to be invested for your future retirement?

# Likelihood of Using Automatic Escalation

The majority of both women (73 percent) and men (77 percent) workers say they are “very” or “somewhat” likely to use a feature that automatically increases contribution rate by 1% each year until they choose to discontinue the increase. Twenty-nine percent of women and 33 percent of men are “very likely” to use the feature.

**Likelihood of Using a Feature That Automatically Increases Contribution by 1% Each Year, Until You Choose to Discontinue (%)**



New question added in 2017

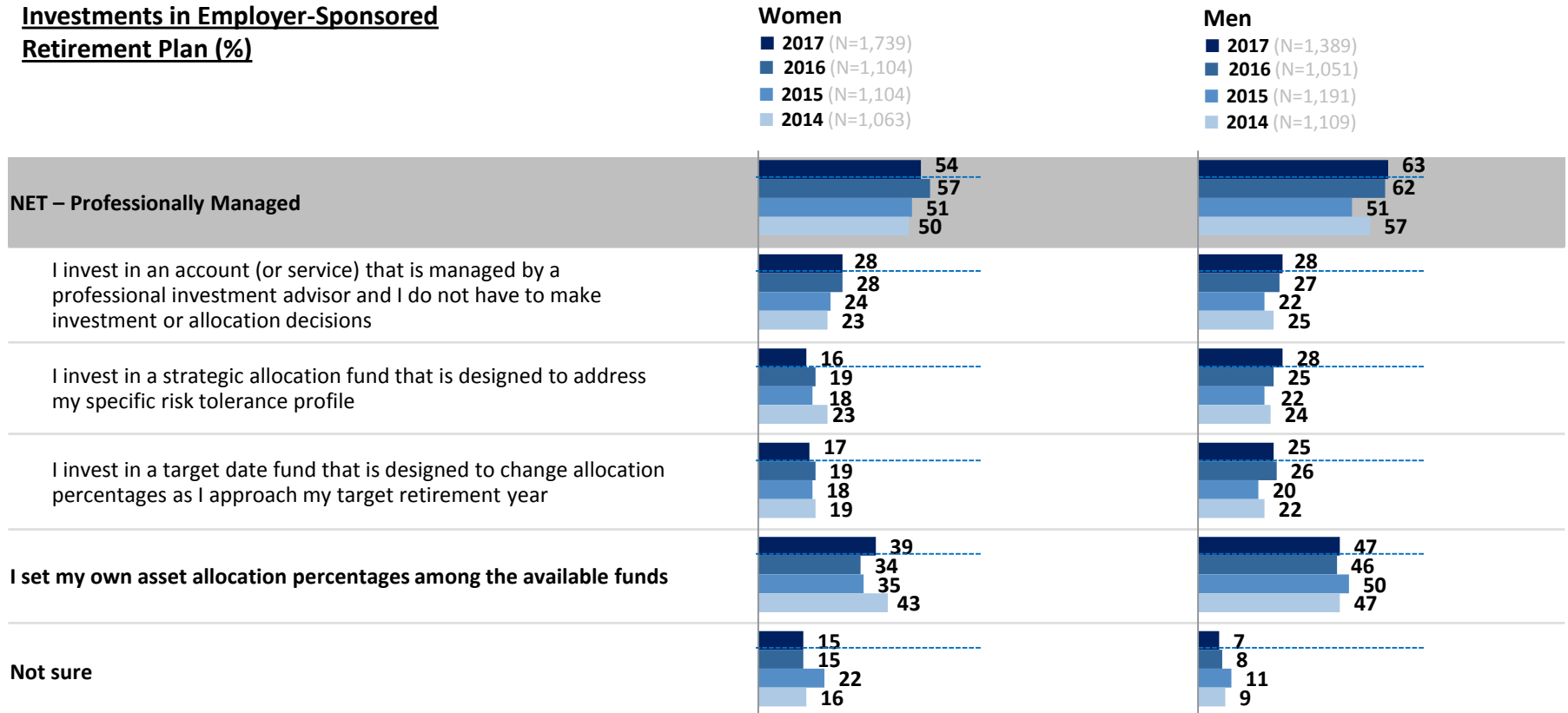
BASE: ALL QUALIFIED RESPONDENTS

Q702. How likely would you be to use a feature in a 401(k) or similar plan where your employer would automatically increase your contribution rate (as a percentage of your salary) to the plan by 1% each year, until you choose to discontinue this increase?

# Use of Professionally Managed Offerings

“Professionally managed” accounts are a managed account service, strategic allocation funds, and/or target date funds. The majority of plan participants of both genders use some form of professionally managed offering in their 401(k) or similar plans: 54 percent of women and 63 percent of men. Men (47 percent) are more likely than women (39 percent) to set their own asset allocation percentages among the available funds. More women (15 percent) than men (7 percent) are not sure about their current approach to investing in their employer-sponsored plan.

## Investments in Employer-Sponsored Retirement Plan (%)



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

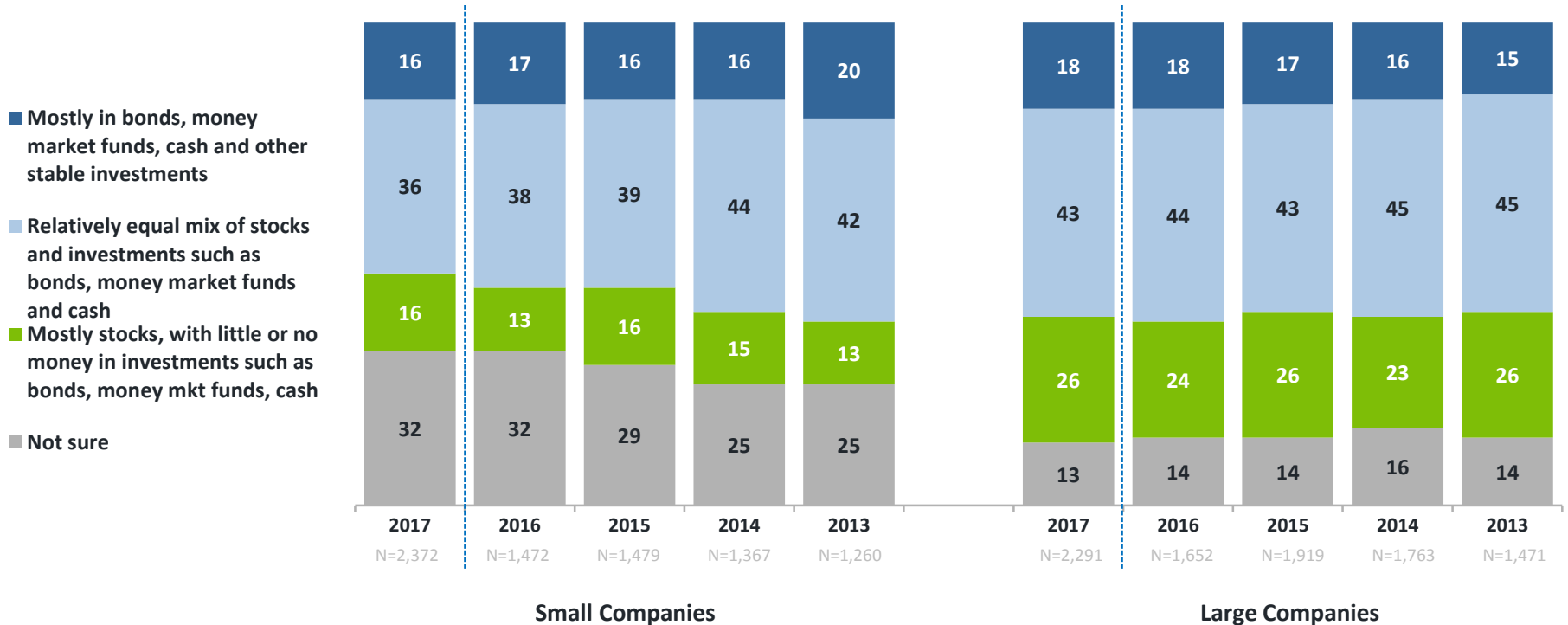
BASE: PARTICIPATING IN QUALIFIED PLAN

Q1466. What is your current approach to investing in your employer-sponsored retirement plan? Select all.

# Asset Allocation of Retirement Investments

Among those investing for retirement, Men (43 percent) and women (36 percent) most frequently say that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash. A concerning 32 percent of women say that they are “not sure” how their savings are invested, compared to 13 percent of men.

**How Retirement Savings Are Invested (%)**



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

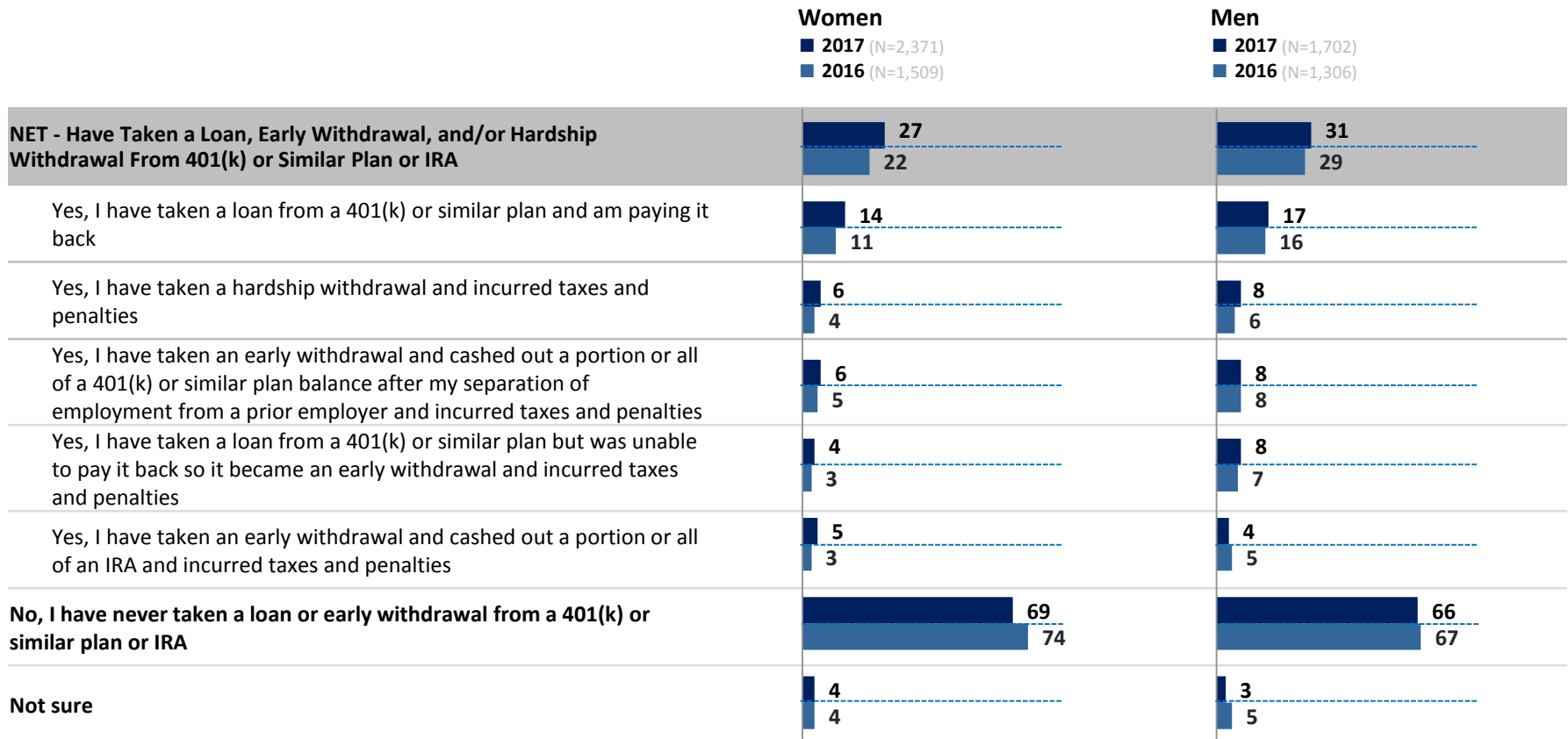
BASE: INVESTING FOR RETIREMENT

Q770. How is your retirement savings invested?

# Retirement Plan Leakage: Loans and Withdrawals

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. About one in three women (32 percent) and men (34 percent) have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan.

## 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? (%)



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

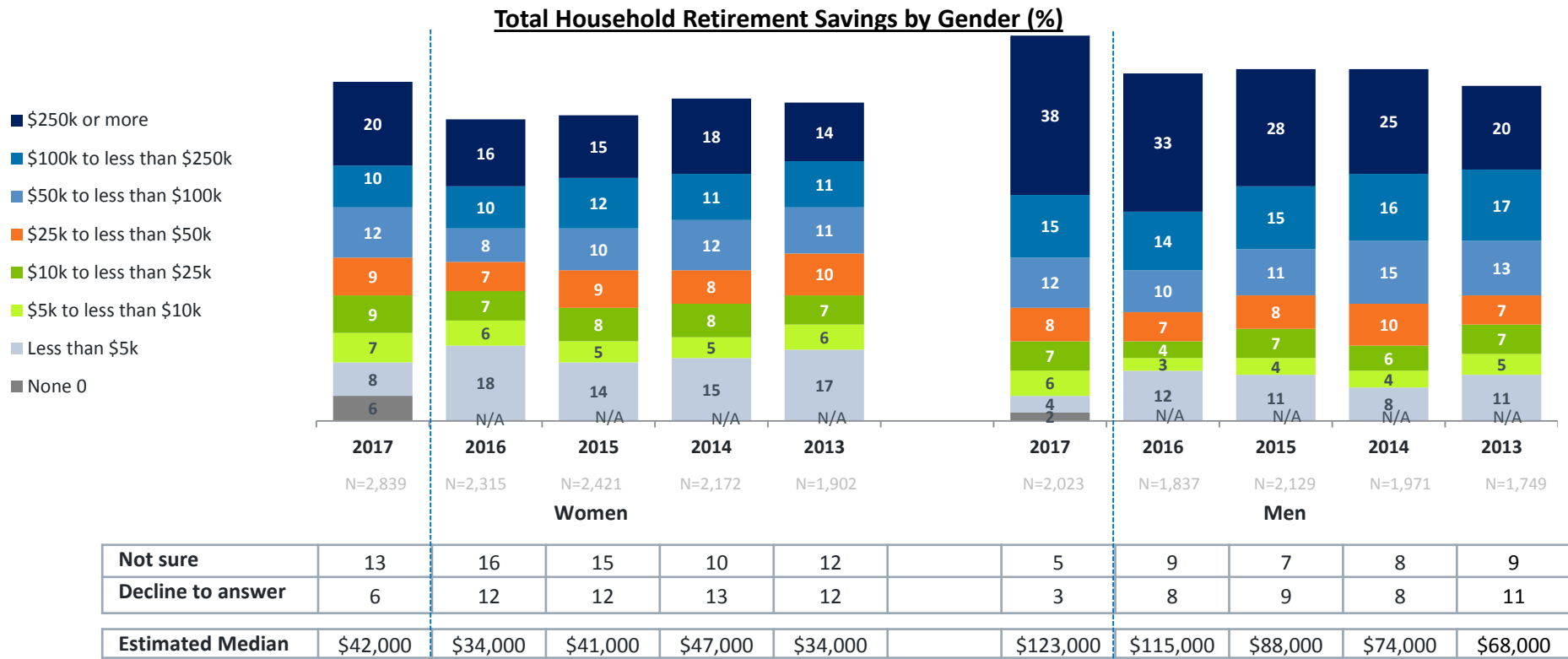
BASE: All Qualified Respondents

Q754. 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.



# Total Household Retirement Savings

Total household retirement savings differ by gender. Working men have saved \$123,000 (estimated median) compared to \$42,000 (estimated median) among women. Almost twice as many men (38 percent) as women (20 percent) have saved \$250,000 or more in total household retirement accounts. Over the past five years, men have consistently reported higher levels of household retirement savings compared to women.



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

! Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

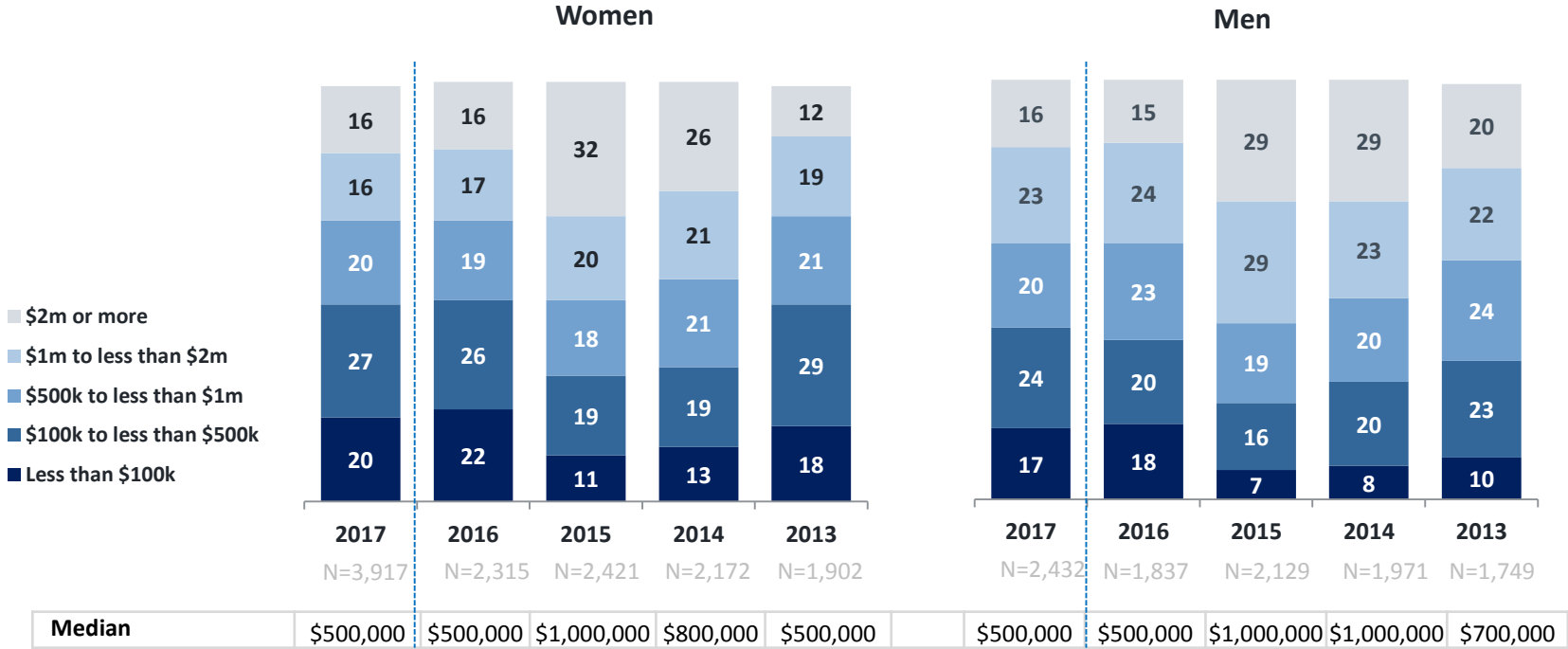
\*added in 2017

BASE: ALL QUALIFIED RESPONDENTS

Q1300. Approximately how much money does your household have saved in all of your retirement accounts? Please include IRAs, 401(k)s, 403(b)s, and any other savings for retirement to which you and/or your spouse or partner have contributed funds.

# Estimated Retirement Savings Needs

Working men and women both expect they will need to have saved \$500,000 (median) by the time they retire in order to feel financially secure. More women (47 percent) than men (41 percent) estimate they will need less than \$500,000 in order to feel financially secure in retirement.



Note: The median is estimated based on the approximate midpoint of the range of each response category.

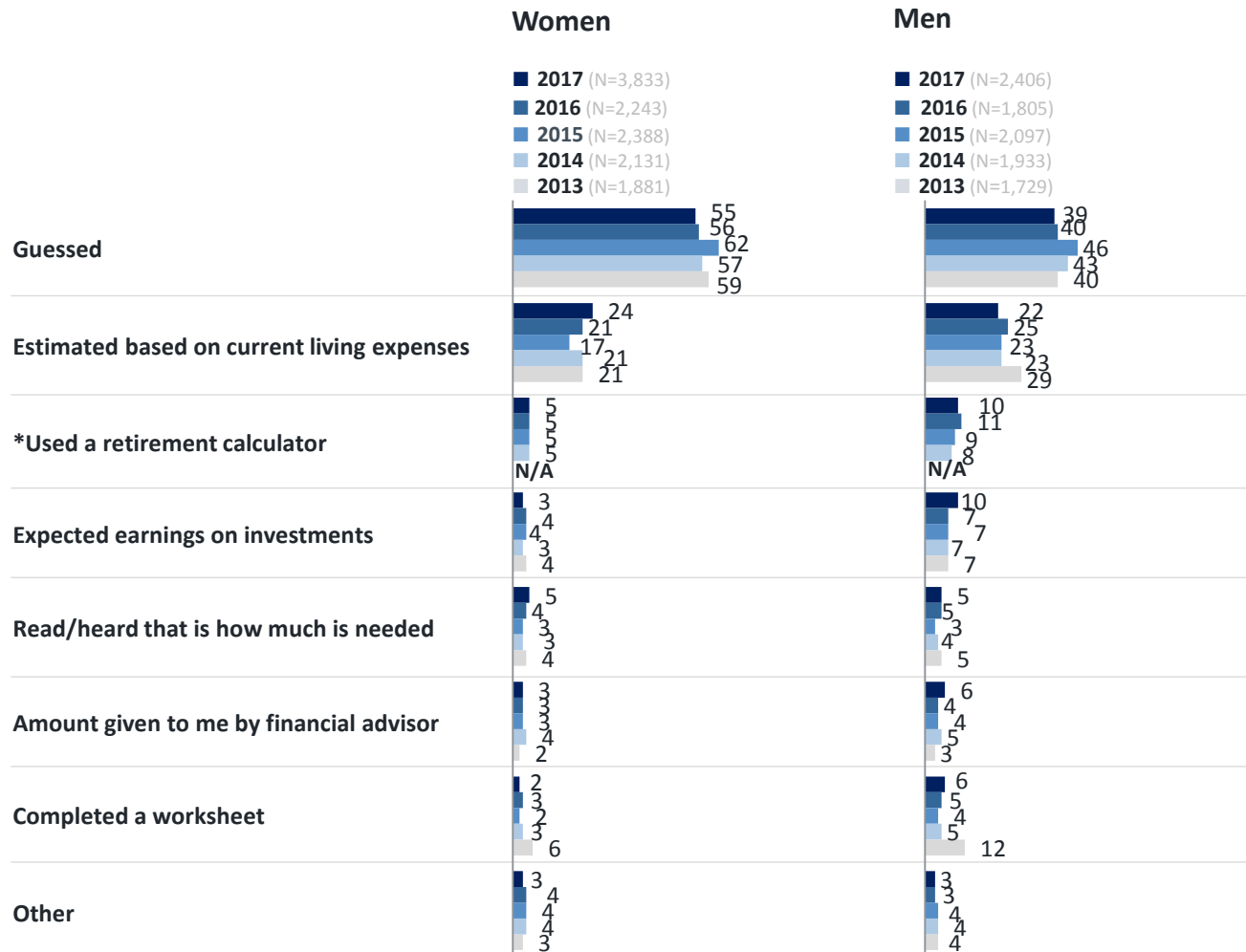
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: ALL QUALIFIED RESPONDENTS

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 for Estimating Retirement Savings Needs

Among those who provided an estimate of their retirement savings needs, many arrived at that amount by “guessing.” Women (55 percent) more likely than men (39 percent) to say that they “guessed.” Men (10 percent) are twice as likely to have used a retirement calculator as women (5 percent) to estimate their retirement savings needs.



Note: Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

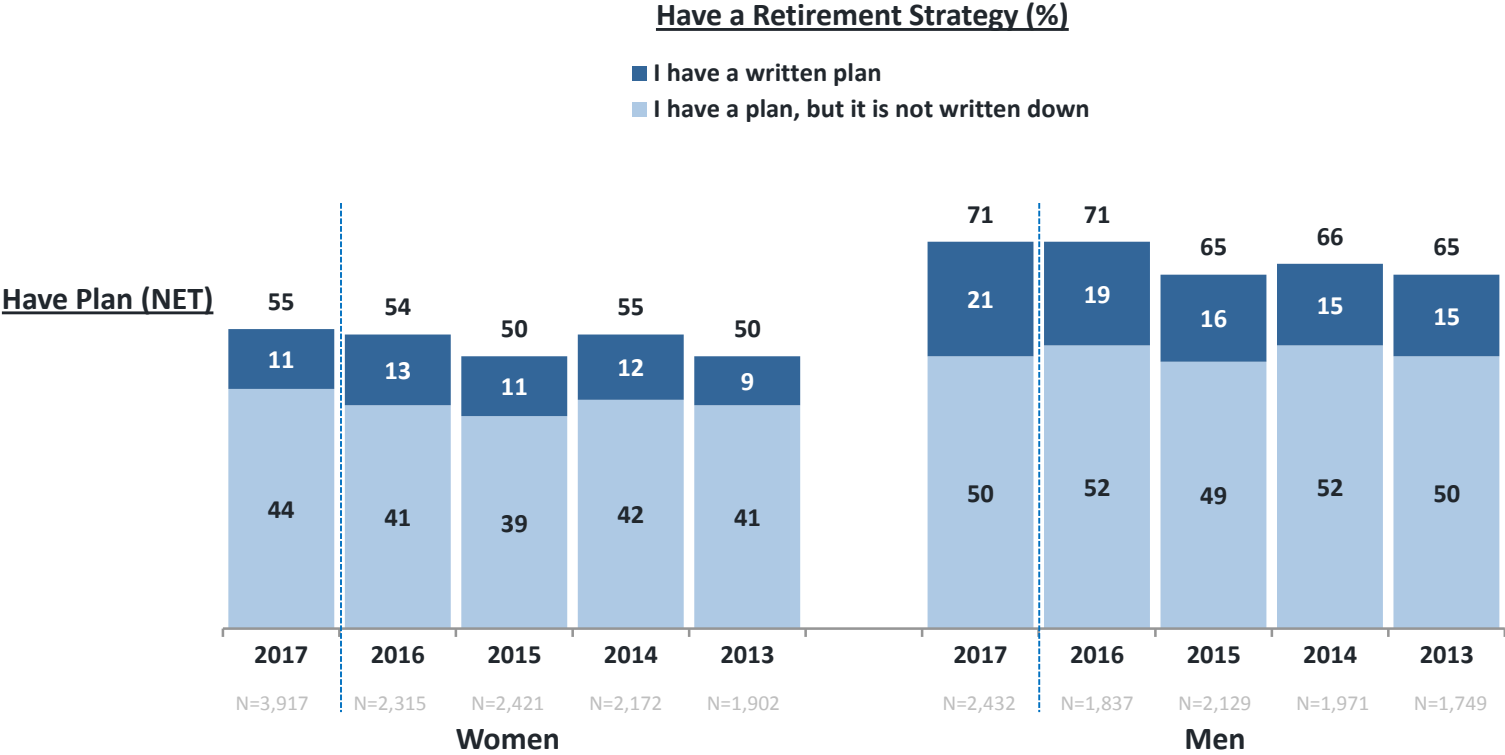
\*added in 2014

BASE: PROVIDED ESTIMATE OF MONEY NEEDED FOR RETIREMENT

Q900. How did you arrive at that number?

# Retirement Strategy: Written, Unwritten, or None

Men (71 percent) are more likely than women (55 percent) to have some form of a retirement strategy, either written or unwritten. However, of them, only 11 percent of women have a written retirement strategy compared to 21 percent of men. Over the past five years, men have been consistently more likely than women to have some form of retirement strategy.



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

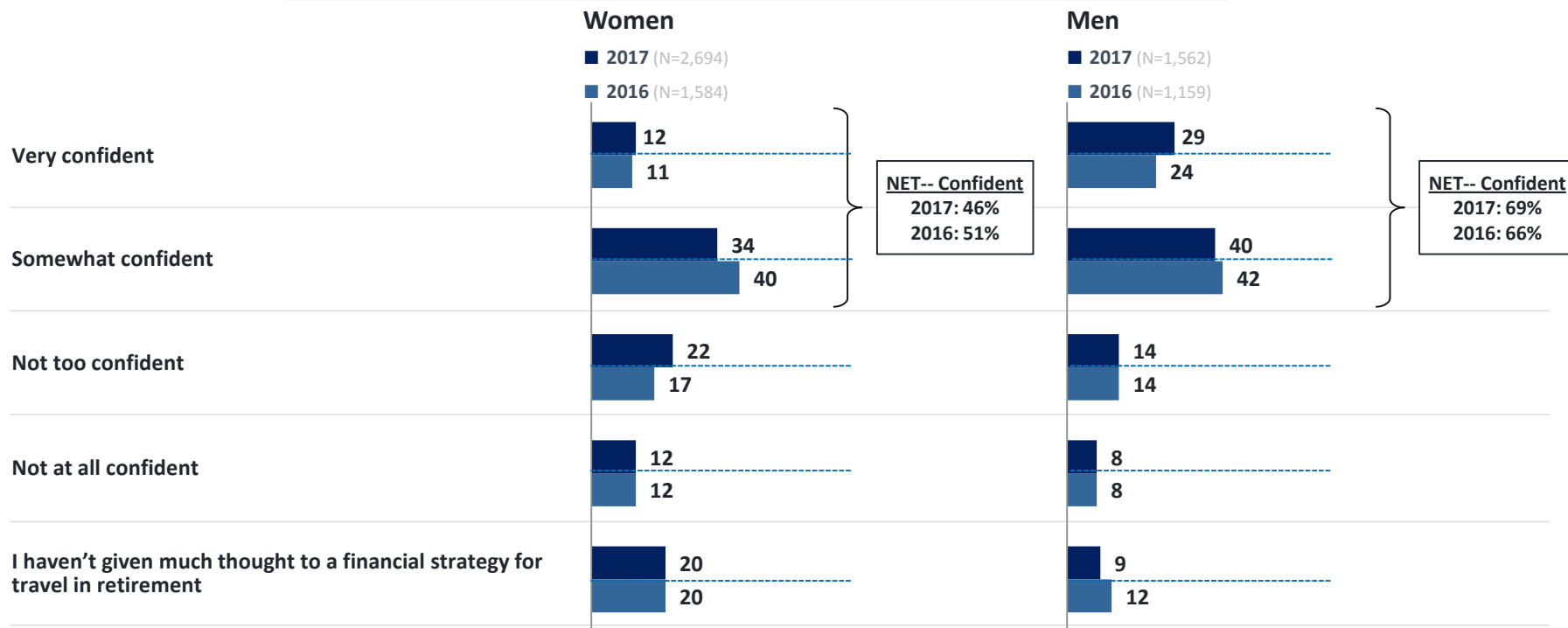
BASE: ALL QUALIFIED RESPONDENTS

Q1155. Which of the following best describes your retirement strategy?

# Confidence that Financial Strategy Will Enable Travel Goals

Travel was the top retirement dream for both men and women. However, among those dreaming of travel in retirement, only 46 percent of women compared to 69 percent of men are confident that their current financial strategy will allow them to meet their travel goals throughout retirement. Men are more likely than women to be “very” confident (29 percent and 12 percent, respectively). Additionally, more women (20 percent) than men (9 percent) haven’t given much thought to a financial strategy for travel in retirement.

**Confidence That Current Financial Strategy Will Meet Retirement Travel Goals (%)**



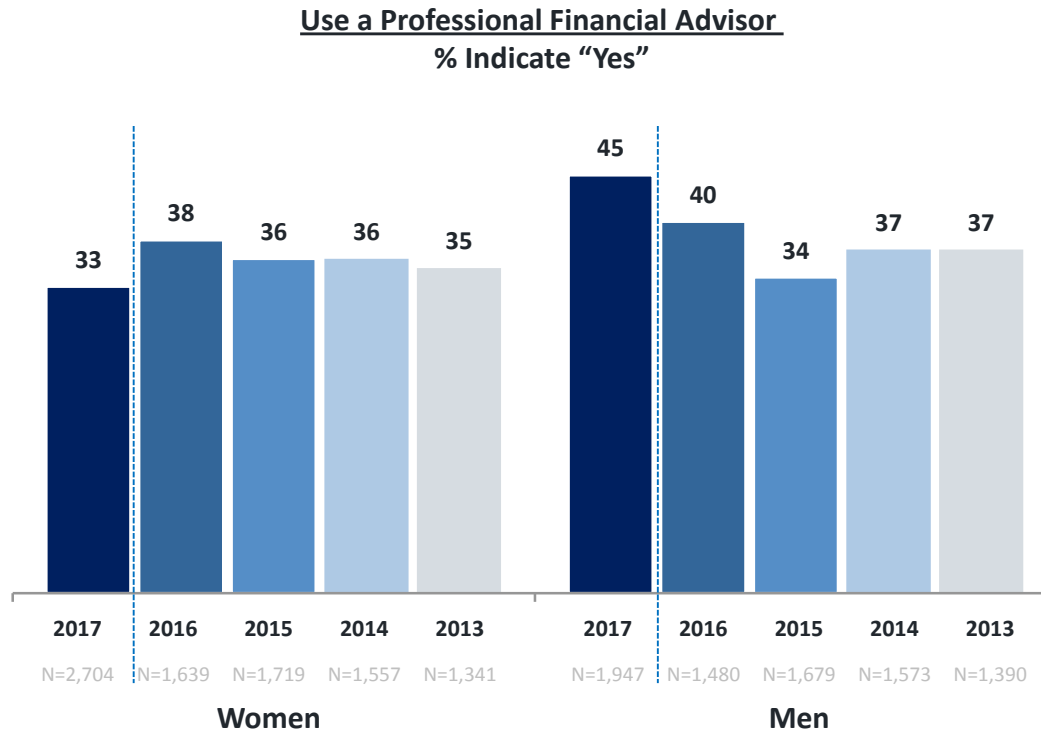
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: THOSE WHO DREAM OF TRAVELING IN RETIREMENT

Q2845. How confident are you that your current financial strategy will allow you to meet your travel goals throughout retirement?

# Professional Financial Advisor Usage

Significantly more men (45 percent) than women (33 percent) who are investing for retirement use a professional financial advisor to manage their retirement savings or investments. The use of a professional financial advisor has increased in men and decreased in women compared to last year.



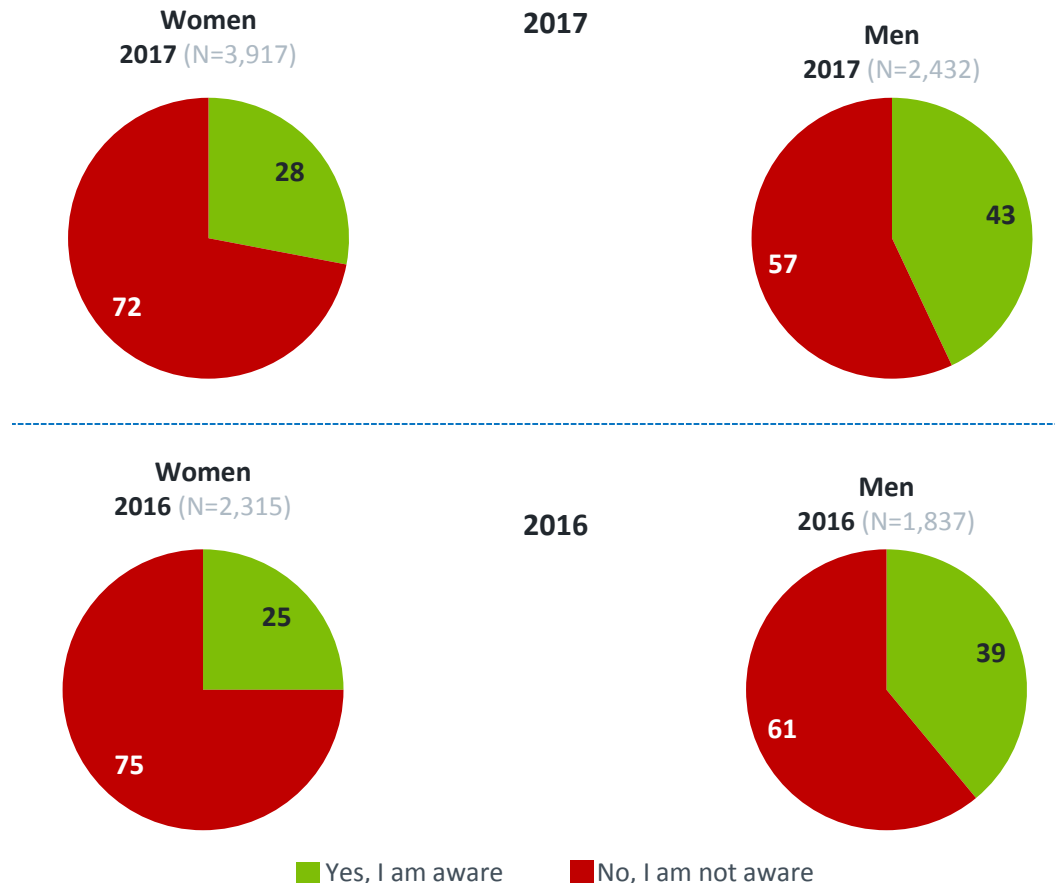
† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

BASE: INVESTING FOR RETIREMENT

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

# Awareness of the Saver's Credit

Level of awareness about the IRS Saver's Credit – a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA – varies significantly between genders. Working men (43 percent) are more likely than women (28 percent) to be aware of the IRS Saver's Credit. This gender gap in awareness is consistent with last year; however, both genders did see a rise in awareness when compared to last year.



† Data prior to 2017 shows results among workers in companies with 10+ workers. Data for 2017 shows results among workers in companies with 5+ workers.

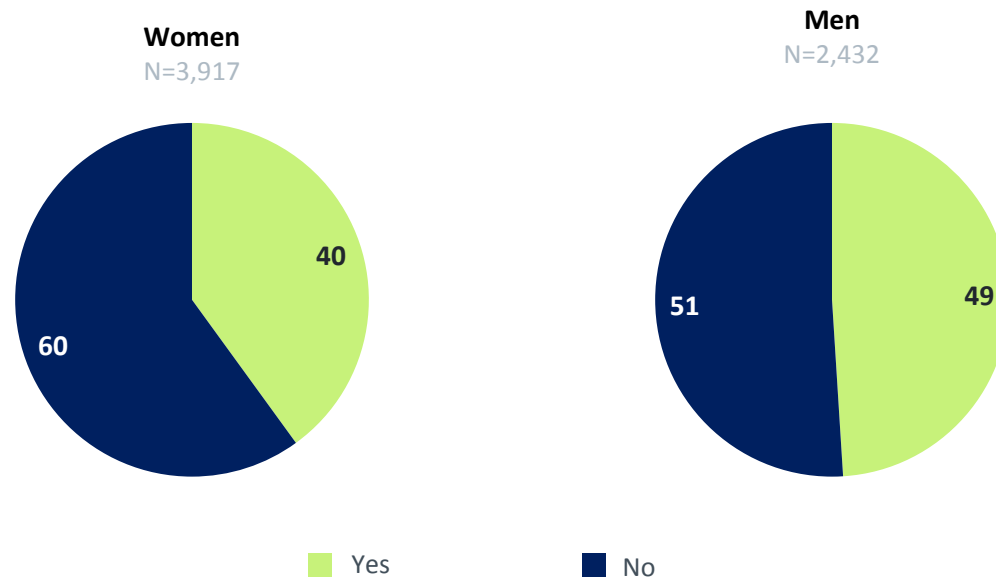
BASE: ALL QUALIFIED RESPONDENTS

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) plan or 403(b) plan?

# Awareness of the IRS' Free File Program

Women workers (40 percent) are less likely than men (49 percent) to be aware of the IRS' Free File program that offers federal income tax preparation software for free for eligible tax filers.

**Awareness of the IRS' Free File Program (%)**





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