



**Women and Retirement: Risks and Realities Amid COVID-19**  
*20<sup>th</sup> Annual Transamerica Retirement Survey of Workers*

**TRANSAMERICA CENTER**  
FOR RETIREMENT STUDIES®

**September 2020**

# Table of Contents

## *Introduction*

|  |            |
|--|------------|
| About the Authors  | Page 3     |
| About Transamerica Center for Retirement Studies®                              | Page 4     |
| About the Survey   | Page 5     |
| Methodology: 20 <sup>th</sup> Annual Transamerica Retirement Survey of Workers | Page 6     |
| Methodology: April 2020 and June 2020 Supplemental Surveys                     | Page 7 - 8 |
| Acknowledgements   | Page 9     |

## *Women and Retirement: Risks and Realities Amid COVID-19*

|  |         |
|--|---------|
| Key Highlights   | Page 10 |
| Recommendations  | Page 20 |
| Detailed Findings  | Page 23 |
| – Amid COVID-19: Work, Finances, and Retirement                      | Page 24 |
| – Before the Pandemic: Retirement Visions and Financial Preparations | Page 39 |
| Appendix   | Page 68 |
| – COVID-19 Retirement Tracker: Women and Men                         | Page 69 |
| – Demographics by Women and Men                                      | Page 79 |

# About the Authors

[Catherine Collinson](#) serves as CEO and president of [Transamerica Institute](#)<sup>®</sup>, a nonprofit private foundation which includes [Transamerica Center for Retirement Studies](#)<sup>®</sup>. She is a champion for Americans who are at risk of not achieving a financially secure retirement. Catherine oversees all research, publications, and outreach initiatives, including the Annual Transamerica Retirement Survey. In 2015, Catherine was also named executive director of the [Aegon Center for Longevity and Retirement](#).

With two decades of retirement services experience, Catherine has become a nationally recognized voice on retirement trends for the industry. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which featured the need to raise awareness of the [Saver's Credit](#) among those who would benefit most from the important tax credit.

In 2018, Catherine was named an [Influencer in Aging](#) by PBS' [Next Avenue](#). In 2016, she was honored with a Hero Award from the [Women's Institute for a Secure Retirement](#) (WISER) for her tireless efforts in helping improve retirement security among women. Catherine serves on the Advisory Board of the [Milken Institute's Center for the Future of Aging](#). She co-hosts the [ClearPath: Your Roadmap to Health & Wealth](#) radio show on Baltimore's WYPR, an NPR news station.

Catherine is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of positions with responsibilities including the founding of Transamerica Center for Retirement Studies as a nonprofit private foundation in 2007 and its expansion into Transamerica Institute in 2013, as well as the creation of the Aegon Center for Longevity and Retirement in 2015.

[Patti Rowey](#) serves as vice president of Transamerica Institute. She is a retirement and market trends expert and helps manage and execute all research initiatives, including the Annual Transamerica Retirement Survey. Patti has more than 20 years of retirement services experience, specializing in market research covering a broad range of stakeholders, including retirement plan participants and sponsors, financial advisors, and retirees. She is employed by Transamerica Corporation.

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

# About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (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, retirees, and the implications of legislative and regulatory changes. For more information about TCRS, please visit [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® (TCRS) 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. It has grown to be one of the longest running and largest national surveys of its kind.

# Methodology: 20<sup>th</sup> Annual Transamerica Retirement Survey of Workers

- The analysis contained in this report was prepared internally by the research team at Transamerica Center for Retirement Studies® (TCRS).
- A 29-minute, online survey was conducted from November 6 to December 27, 2019 among a nationally representative sample of 5,277 workers by The Harris Poll on behalf of TCRS. Respondents met the following criteria:
  - U.S. residents, age 18 or older
  - Full- or part-time workers in a for-profit company employing one (1) or more employees
- The base includes:
  - 2,816 women workers
  - 2,418 men workers
- 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 U.S. residents age 18+, employed full- or part-time in a for-profit company with one (1) or more employees.
  - 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 respond to surveys versus those who do not.
- Percentages are rounded to the nearest whole percent.

# Methodology: April 2020 Supplemental Survey (in Appendix)

- The analysis contained in this report was prepared internally by the research team at Transamerica Center for Retirement Studies® (TCRS).
- A supplemental online survey was conducted from April 16 to 20, 2020 by The Harris Poll on behalf of TCRS among a nationally representative sample of 2,030 U.S. adults.
- The data in the appendix of this report are shown for 1,248 U.S. adults who work full- or part-time and/or who were laid off or furloughed as a result of the coronavirus pandemic.
- The base includes:
  - 643 Women
  - 605 Men
- Data were weighted as follows:
  - Census data were referenced for education, age by gender, race/ethnicity, region, household income, education, employment, marital status, and size of household where necessary to align them with their actual proportions in the population.
  - 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 respond to surveys versus those who do not.
- Percentages are rounded to the nearest whole percent.

# Methodology: June 2020 Supplemental Survey

- The analysis contained in this report was prepared internally by the research team at Transamerica Center for Retirement Studies® (TCRS).
- A supplemental online survey was conducted from June 18 to 22, 2020 by The Harris Poll on behalf of TCRS among a nationally representative sample of 2,001 U.S. adults. This report presents data from the June 2020 Supplemental Survey.
- The data in the report are shown for 1,260 U.S. adults who work full- or part-time and/or who were laid off or furloughed as a result of the coronavirus pandemic.
- The base includes:
  - 618 Women
  - 642 Men
- Data were weighted as follows:
  - Census data were referenced for education, age by gender, race/ethnicity, region, household income, education, employment, marital status, and size of household where necessary to align them with their actual proportions in the population.
  - 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 respond to surveys versus those who do not.
- Percentages are rounded to the nearest whole percent.

# Acknowledgements

Kelly Allsup

Kent Callahan

Sean Cassidy

Heidi Cho

Wonjoon Cho

Catherine Collinson

Andrew Cook

Phil Eckman

Steve Eichmann

Kristin Elia

Lard Friese

Sheri Gebe

Michelle Gosney

David Hopewell

Elizabeth Jackson

David Krane

Emily Lauder

Bryan Mayaen

Liz Miklya

Jaclyn Mora

Mark Mullin

Leilani Najera

Kerry Paredes

Maurice Perkins

Jamie Poston

Julie Quinlan

David Schulz

Laura Scully

Frank Sottosanti

Ashlee Vogt

Patti Vogt Rowey

Mihaela Vincze

Holly Waters

Steven Weinberg

Christopher Wells

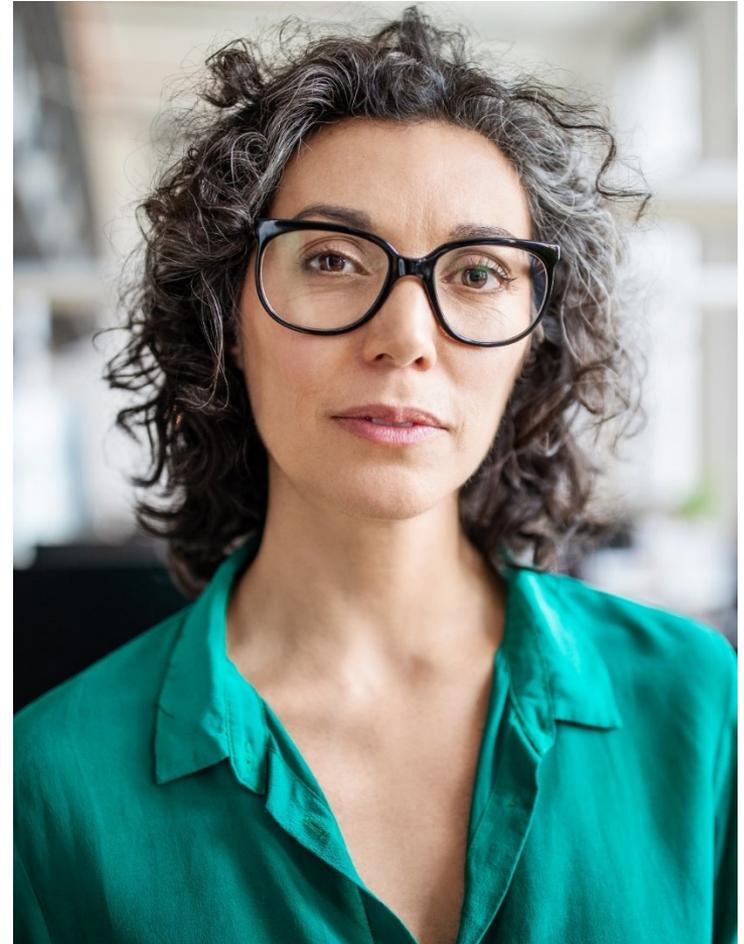
Hank Williams

# Key Highlights

2020 marks the one-hundredth anniversary of women's right to vote in the U.S. Since then, women have made great strides in educational achievement and career opportunities. Despite this progress, they continue to be at greater risk than men of not achieving a financially secure retirement. **Women and Retirement: Risks and Realities Amid COVID-19** examines women's finances before and during the pandemic, and their expectations about retirement. It is based on findings from TCRS' 20th Annual Retirement Survey, and comprises a supplemental survey conducted in June 2020 and a broader survey conducted in late 2019.

This year represents the 15th consecutive year that nonprofit Transamerica Center for Retirement Studies has published research on women and retirement. The goal of this research is two-fold: 1) to raise awareness of the retirement risks that women face, and 2) to highlight opportunities for women to take greater control of their finances and their futures.

We hope that you will share our research and recommendations. Please join us in spreading the word to inspire more women to take steps to improve their retirement outlook. Timely actions taken today can lead to better outcomes tomorrow, and ultimately enable women to achieve a more secure retirement.



# Key Highlights

## *Amid COVID-19: Work, Finances, and Retirement*

A woman's path to a secure retirement is filled with obstacles, such as lower pay and time out of the workforce for parenting or caregiving, which can negatively impact her long-term financial situation. Amid the pandemic, these challenges have intensified with layoffs, furloughs, or extended periods of time working from home. As of June 2020:

- **Retirement Confidence Is Changing.** Almost one in four women (24 percent) say their confidence in their ability to retire comfortably has declined in light of the coronavirus pandemic, compared with 20 percent of men. Approximately half of women and men say their confidence in their ability to retire comfortably has stayed the same (53 percent and 49 percent, respectively). Women (12 percent) are half as likely as men (24 percent) to say their confidence improved.
- **About One in Five Women Are Very Confident About Retirement.** Amid the COVID-19 pandemic, only 17 percent of women are “very confident” that they will be able to fully retire with a comfortable lifestyle, which is significantly lower than the 30 percent of men who are “very confident.” Both women and men are similarly likely to say they are “somewhat confident” (47 percent women, 42 percent men). Twelve percent of women are “not at all confident,” which is significantly more than men (7 percent).
- **More than Half Report Employment Impacts.** Fifty-two percent of women and 58 percent of men have experienced impacts to their own employment situation as a result of the coronavirus pandemic. Women are somewhat less likely than men to have reduced work hours (24 percent women, 30 percent men) and significantly less likely to have a reduced salary (13 percent women, 21 percent men). Women are somewhat more likely than men to have been laid off (16 percent women, 11 percent men), and furloughed as a result of the pandemic (13 percent women, 10 percent men).
- **Women Face Competing Financial Priorities.** Amid the COVID-19 recession, women face competing financial priorities. Almost six in 10 women and men cite paying off some form of debt as a financial priority (59 percent and 56 percent, respectively). Other financial priorities include: saving for retirement (50 percent women, 51 percent men), building emergency savings (44 percent women, 41 percent men), and just getting by to cover basic living expenses (33 percent women, 27 percent men).
- **Saving for Retirement Is the Most Often Cited Top Priority.** About one in five women and men cite “saving for retirement” as their *greatest* financial priority right now amid the pandemic (17 percent and 20 percent, respectively). Women are significantly more likely than men to cite “just getting by to cover basic living expenses” (16 percent women, 9 percent men) and “supporting children” (12 percent women, 7 percent men) as their greatest financial priority. Both women and men are similarly likely to cite “paying off credit card debt” (14 percent women, 13 percent men) and “building emergency savings” (10 percent women, 11 percent men).

# Key Highlights

## *Amid COVID-19: Work, Finances, and Retirement (cont.)*

- **Savings Will Be Used if Finances Are Negatively Impacted.** When asked what sources of funds they have used or would use if their finances have been or would be negatively impacted by the coronavirus pandemic, both women and men most frequently cite reliance on savings, with women (51 percent) being somewhat less likely to cite savings than men (57 percent). Women are significantly more likely than men to rely on unemployment benefits (29 percent women, 23 percent men) and CARES Act stimulus money (29 percent women, 20 percent men). Women are less likely than men to expect to rely on credit cards (25 percent women, 33 percent men).
- **Seven in 10 Women Are Saving for Retirement Amid COVID.** Seventy percent of women are currently saving for retirement through their current/former employer's retirement plan and/or outside the workplace, which is significantly less than men (81 percent). Retirement savings in their current employer's 401(k), 403(b), or similar plan is the most frequently cited avenue for saving among women (49 percent) and men (60 percent). Of concern, three in 10 women (30 percent) are not saving for retirement, which is significantly more than the proportion of men who are not saving for retirement (19 percent).
- **Fewer Women Are Dipping Into Retirement Savings.** Fewer women than men are dipping into and/or plan to dip into their retirement savings as a result of the pandemic. Eighteen percent of women have already and/or plan to take a loan and/or withdrawal from their 401(k), 403(b), or similar plan, compared with 37 percent of men. Of note, nearly one in six women (17 percent) cite having no savings in a qualified retirement account, which is significantly more than the 10 percent of men who cite not having retirement savings.
- **Only About One in Five Women Have a Written Retirement Strategy.** Despite having retirement dreams, expectations, and fears, only 19 percent of women have a written retirement strategy amid the pandemic, which is significantly lower than the 34 percent of men who have one. Both women and men are similarly likely to have a plan but not written down (42 percent and 41 percent, respectively). Of concern, 39 percent of women do not have any strategy at all, which is significantly more than the 25 percent of men. Every woman needs her own retirement strategy about retirement income needs, costs and expenses, and risk factors.
- **Most Are Enjoying Life, yet Many Are Struggling.** For the most part, women and men are staying positive, albeit with challenges, amid the COVID-19 pandemic. More than four in five respondents say they have close relationships with family and/or friends (86 percent women, 85 percent men), consider themselves to be generally happy (both 85 percent), and are enjoying life (both 84 percent). Eighty-five percent of women are confident in their ability to manage their finances (83 percent men). However, 44 percent of women often feel anxious and depressed, while 35 percent are having trouble making ends meet (39 percent and 40 percent, respectively for men).

# Key Highlights

## *Amid COVID-19: Work, Finances, and Retirement (cont.)*

- **Women and Men Can Take More Steps to Continue Working Past 65.** Women and men must be proactive about remaining employable, in order to fulfill their aspirations and expectations of working past age 65. When asked if they have taken any steps to ensure they will be able to continue working, a small majority (56 percent) of women say they are staying healthy. Only 46 percent of women say they are focused on performing well at their current job. Even fewer indicate they are keeping their job skills up to date (41 percent), networking and meeting new people (20 percent), and scoping out the employment market and opportunities available (18 percent). Women are significantly less likely than men to network and meet new people.
- **Women and Men Can Do More to Safeguard Their Long-Term Health.** Now more than ever, it is important to safeguard one's health. When asked about which health-related activities they do on a consistent basis amid the pandemic, a small majority of women say they are eating healthfully (58 percent), seeking medical attention when needed (55 percent), exercising regularly (54 percent), and getting plenty of rest (53 percent). Women are significantly more likely than men to seek medical attention, avoid harmful substances, get routine health screenings, and practice mindfulness.
- **Frequency (or Infrequency) of Conversations About Retirement.** Retirement is a family matter that calls for important conversations, particularly during difficult times. Amid the pandemic, 78 percent of women say they discuss saving, investing, and planning for retirement with family and close friends. Of which, just 22 percent of women say they frequently discuss it, while 56 percent occasionally discuss it. Women (22 percent) are somewhat more likely to never discuss retirement than men (18 percent).

During the pandemic, women are being stretched to their limits, in some instances balancing their job responsibilities with home schooling children and, possibly, caregiving for an aging parent or loved one. Right now, it is especially important for women to take care of themselves and their own well-being.

# Key Highlights

## *Before the Pandemic: Retirement Visions and Financial Preparations*

Women are envisioning an active retirement that involves paid or volunteer work and time for family, friends, and leisure. However, many are facing formidable financial headwinds, a situation that has been exacerbated by the pandemic. As of late 2019, the survey outlines their visions, preparations, risks, and realities:

- **Women Cite Positive Word Associations.** More than eight in 10 workers cite positive word associations with “retirement,” while far fewer cite negative word associations. Women and men share the most frequently cited positive words: “freedom,” “enjoyment,” and “stress-free.” They also share the three most often-cited negative word associations: “financial insecurity,” “health decline,” and “boredom.” Women are more likely to associate “retirement” with “personal growth” than men.
- **Women Are Dreaming of an Active Retirement.** “Traveling” is the most often cited retirement dream for women and men (67 percent and 65 percent, respectively). “Spending more time with family and friends” is a dream for 57 percent of both women and men. Somewhat fewer women (44 percent) dream of “pursuing hobbies” than men (47 percent). A noteworthy percentage of women and men are dreaming of some form of paid or volunteer work in retirement: Women are more likely to dream of doing volunteer work (27 percent women, 22 percent men), while men are more likely to dream of some form of paid work (38 percent) such as pursuing an encore career (14 percent), starting a business (21 percent), and/or continuing to work in the same field (13 percent).
- **Women’s Greatest Retirement Fears Are Financial.** Women are significantly more likely than men to cite the retirement fear that Social Security will be reduced or cease to exist in the future (45 percent and 34 percent, respectively). Women are also more likely to cite outliving their savings and investments as one of their greatest retirement fears (44 percent women, 37 percent men). Women seem to have more anxiety about retirement than men – women were more likely than men to cite the fears listed in the survey, with the exception of two of the 12 fears listed.
- **Women Plan on Both Long Lives and Long Retirements.** Women are planning to live to age 90 (median). Thirteen percent of women are planning to live to age 100 or older, compared with 14 percent of men. An implication for increased longevity is potentially more time spent in retirement. The survey compared both women’s and men’s planned life expectancy with their expected retirement age and found that women and men plan to spend a similar number of years in retirement (26 years women, 25 years men, medians).

# Key Highlights

## *Before the Pandemic: Retirement Visions and Preparations (cont.)*

- **Many Women Expect to Retire After Age 65 or Not at All.** More than half of women (54 percent) expect to retire after age 65 or do not plan to retire, including 13 percent who expect to retire between age 66 and 69, 23 percent at age 70 or older, and 18 percent who do not plan to retire. Twenty-six percent of women expect to retire at age 65. While they have similar expectations, men are somewhat more likely than women to expect to retire before age 65 (28 percent and 20 percent, respectively).
- **More Than Half of Women Plan to Work in Retirement.** Fifty-six percent of women plan to work after they retire – including 15 percent who plan to work full-time and 41 percent who plan to work part-time – while a slightly higher majority of men (58 percent) plan to do so. Only 25 percent of women do not plan to work in retirement, compared to 27 percent of men.
- **Finances Outweigh Healthy-Aging for Continued Work.** Among women who plan to work past age 65 and/or in retirement, their reasons for doing so are more often financial (net 81 percent) than healthy-aging related (net 76 percent). Women’s top three financial reasons include “wanting the income” (54 percent), “can’t afford to retire because I haven’t saved enough” (38 percent), and “concerned that Social Security will be less than expected” (38 percent). The top three healthy-aging reasons for women planning to work in retirement are “being active” (50 percent), “keeping my brain alert” (42 percent), and “having a sense of purpose” (37 percent).
- **Three in 10 Women Are Caregivers.** Thirty-eight percent of women either currently are or have been a caregiver during their working career, which is significantly higher than the 32 percent of men who are or have been caregivers. Among women, full-time and part-time workers are similarly likely to be caregivers (39 percent and 37 percent, respectively).
- **Caregivers Have Made Work-Related Adjustments.** Most caregivers have made work-related adjustments as a result of becoming a caregiver. Thirty-six percent of women caregivers have cited using their vacations, sick days, and/or personal days off to be a caregiver, 36 percent have missed days of work, and 24 percent have reduced work hours to give care. Men caregivers have made similar work-related adjustments.
- **Women Expect to Rely on Self-Funded Savings in Retirement.** Women (46 percent) and men (52 percent) most often expect their primary source of income in retirement to be self-funded through 401(k)/403(b) accounts/IRAs and/or other savings and investments. Women (28 percent) are significantly more likely to expect to rely on Social Security during retirement than men (21 percent). Sixteen percent of women expect income from working to be their primary source of income in retirement, a finding that is similar to men (15 percent).

# Key Highlights

## *Before the Pandemic: Retirement Visions and Preparations (cont.)*

- **Seven in 10 Women Are Saving for Retirement.** Seventy-one percent of women are saving for retirement through employer-sponsored plans (e.g., 401(k) or similar plans) and/or outside the workplace (e.g., in IRAs, mutual funds, or bank account), which is significantly less than the 81 percent of men who are saving for retirement. Among those who are saving for retirement, women started saving at age 27 (median) and men started saving at age 26 (median).
- **Women Are Less Likely to Be Offered Retirement Benefits.** Women workers (64 percent) are significantly less likely than men (72 percent) to be offered a 401(k) or similar plan. Twenty-eight percent of women are not offered any retirement benefits by their employers, compared with only 19 percent of men. These findings are partly explained by the issue that women are more likely to work part-time and many employers do not extend benefits to their part-time employees. Women are nearly twice as likely as men to work part-time (27 percent and 15 percent, respectively). Only 44 percent of women who work part-time are offered a 401(k) or similar plan compared with 72 percent of women work full-time.
- **Most Women Participate in a 401(k), if Offered One.** Among those offered a 401(k) or similar plan, women's participation rate slightly lags that of men (75 percent and 77 percent, respectively). However, women's contributions to the plan match those of men, with both contributing 10 percent (median) of their annual salary. Women and men who work full-time are more likely to participate in a plan (80 percent women, 79 percent men) than those working part-time (57 percent women, 59 percent men).
- **Women's Total Household Retirement Savings Is Low.** Women report dramatically lower total household retirement savings than men: \$28,000 among women compared with \$69,000 among men (estimated medians). Men (28 percent) are much more likely than women (18 percent) to say that they have saved \$250,000 or more in total household retirement accounts. A worrisome 31 percent of women and 20 percent of men have saved less than \$10,000 in retirement accounts or nothing at all.
- **Women's Total Retirement Savings Is Low Across Generations.** As might be expected, Millennial women report dramatically lower total household retirement savings than Generation X and Baby Boomer women: \$11,000 among Millennial women compared with \$46,000 among Generation X women, and \$84,000 among Baby Boomer women (estimated medians). An alarming 37 percent of Millennial women and 28 percent of Generation X women have less than \$10,000 saved. Only 19 percent of Baby Boomer women have less than \$10,000 saved.
- **Men's Total Retirement Savings Is Low Across Generations.** As might be expected, Millennial men report dramatically lower total household retirement savings than Generation X and Baby Boomer men: \$42,000 among Millennial men, compared with \$80,000 among Generation X men, and \$214,000 among Baby Boomer men (estimated medians). However, the savings reported by men – across generations – is significantly higher than those reported by women.

# Key Highlights

## *Before the Pandemic: Retirement Visions and Preparations (cont.)*

- **Emergency Savings Are Alarmingly Low.** Having emergency savings to cover unexpected major financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other, could help workers avoid dipping into their retirement savings. However, women have only \$5,000 (median) in emergency savings, with 31 percent reporting having less than \$5,000. Men have \$7,000 saved (median), with 28 percent reporting having less than \$5,000.
- **Women's Emergency Savings Are Alarmingly Low Across All Generations.** Millennial women have only \$2,000 (median) in emergency savings, with 39 percent reporting having less than \$5,000. Generation X women have only \$5,000 (median) in emergency savings, with Baby Boomers having \$10,000 (median) in emergency savings.
- **Men's Emergency Savings Are Alarmingly Low Across All Generations.** Having emergency savings to cover unexpected major financial setbacks could help workers avoid dipping into their retirement savings. However, Millennial men have only \$4,000 (median) in emergency savings, with 36 percent reporting having less than \$5,000. Generation X men have only \$6,000 (median) in emergency savings, while Baby Boomer men have \$25,000 (median) saved in emergency savings.
- **Many Women Guessed Their Retirement Savings Needs.** Women and men have different expectations of what they will need to have saved by the time they retire in order to feel financially secure (women - \$300,000; men - \$500,000, medians). However, many more women arrived at this by guessing (51 percent), compared with 38 percent of men. Only nine percent of women used a retirement calculator or completed a worksheet, a response which is significantly lower than that of men (16 percent).
- **Four in 10 Women Savers Use a Financial Advisor.** Forty percent of women who are saving for retirement use a professional financial advisor to help them manage their retirement savings and investments. This is slightly higher for men (42 percent).
- **Women Use Advisors for Investment Recommendations.** Among those who use a professional financial advisor, the three most common services women and men use their advisor for are: to make retirement investment recommendations (59 percent women, 52 percent men), to calculate retirement savings goal (39 percent women, 44 percent men) and for general financial planning (30 percent women, 38 percent men). Women are significantly more likely than men to use a financial advisor for retirement investment recommendations (59 percent women, 52 percent men) and less likely to use an advisor for all other services listed. Statistically, women live longer than men and yet, few women use a financial advisor to develop drawdown strategies (25 percent), plan for healthcare expenses (20 percent), or plan for possible assisted living and long-term care needs (17 percent).

# Key Highlights

## *Before the Pandemic: Retirement Visions and Preparations (cont.)*

- **Only One-Third of Women Know About the Saver's Credit.** Just 35 percent of women are aware of the Saver's Credit, compared to 49 percent of men. The Saver's Credit, which is a tax credit for eligible taxpayers who are saving for retirement in a qualified retirement plan at work or an IRA, might just be the nudge that many women need to start saving for retirement. Unfortunately, too many women are unaware of it (65 percent).
- **Few Women Know a Great Deal About Social Security.** Among workers age 50+ who plan to rely on Social Security as their primary source of retirement income, only 19 percent of women to say they know a great deal about Social Security, which is significantly lower than men (30 percent). More than half of both women and men know a great deal or quite a bit about Social Security (52 percent women, 56 percent men). A concerning six percent of women and eight percent of men say they have no understanding of Social Security.
- **Few Have a Backup Plan if Retirement Comes Unexpectedly.** Only one in four women (25 percent) has a backup plan in the event they are unable to work before their planned retirement, which is significantly lower than the 38 percent of men who have a backup plan. Three in five women (61 percent) say they have no backup plan in the event they are unable to continue working.
- **Almost Half Plan to Rely on Family and Friends for Long-Term Care.** Forty-eight percent of women plan to turn to family and friends in the event their health declines and they need help with daily activities and/or nursing care, which is significantly lower than the 56 percent of men who plan to rely on family and friends. Women are also less likely than men to plan to move to an assisted living community or nursing home (19 percent women, 28 percent men). Of concern, women are significantly more likely than men to say they don't have any plans (18 percent women, 13 percent men) and that they haven't thought about it (18 percent women, 12 percent men).
- **Some Women Have Set Forth Legal Documentation.** When asked about the types of legal documents they have set forth in writing, a last will and testament is the most often cited document by both women and men (21 percent women, 28 percent men), followed by power of attorney for healthcare or medical proxy (17 percent women, 28 percent men), and power of attorney to allow a designated individual(s) to make financial decisions on your behalf (15 percent women, 21 percent men). Women (53 percent) are significantly more likely than men (37 percent) to say they don't have any legal documents in place.

# Key Highlights

## *Before the Pandemic: Retirement Visions and Preparations (cont.)*

Preparing for retirement involves careful budgeting, saving, planning, and goal-setting. However, success also depends on protecting one's health and employability, which women should embrace in both prosperous and challenging times. Timely actions taken today can lead to better retirement outcomes tomorrow – even small steps on a consistent basis can have a major cumulative effect over time.

Policymakers, industry, and employers also play important roles in supporting women by bridging inequalities, offering products and services tailored to women's unique needs, and ensuring women in the workforce have equal pay and benefits.

# Recommendations for Women To Take Control of Their Retirement

Many women have been hard hit by the coronavirus and recession, and are experiencing negative employment impacts, including layoffs, furloughs, or reductions in pay. Although short-term priorities may need to take precedence, it is important to keep the future and retirement in mind. Women already faced greater retirement-related risks than men – and now, they are even more vulnerable. These steps can help both women and men improve their retirement outlook:

1. **Assess your current financial situation and create a budget** that includes income, living expenses, paying off debt, and financial goals such as building emergency savings and long-term retirement savings.
2. **If possible, save for retirement.** By starting early and saving consistently, even small amounts can add up over a decades-long working life. If your employer offers a retirement plan, participate and take advantage of any matching contributions. Learn if you are eligible for the Saver's Credit, an IRS tax credit for saving for retirement.
3. **Develop a retirement strategy and write it down.** Envision your future and use an online calculator to estimate your retirement income and long-term savings needs. Formulate a goal for how much you need to save – and hold yourself accountable.
4. **Avoid taking loans and early withdrawals from retirement accounts,** which can severely inhibit their long-term growth. Before tapping into retirement savings explore all possible alternatives to determine the best option.
5. **If faced with parenting or caregiving responsibilities, carefully consider any changes to your work.** To help mitigate the impact on your long-term financial security, explore options such as shifting to part-time work.
6. **Maintain your ability to continue working as long as you desire.** Keep your job skills up to date and learn new ones. Many classes are available online to learn new technologies and obtain career advice. Consider joining online networking groups.
7. **Become personally involved in your family finances including budgeting and long-term planning.** Discuss retirement planning with family and close friends.
8. **Get educated about retirement investing and strategies for drawing down savings in retirement.** Learn about types of retirement accounts, asset allocation, and dollar-cost averaging. Become knowledgeable about retirement income, including the best time to start receiving Social Security.
9. **Have a backup plan in the event of unforeseen circumstances such as separation, divorce, loss of a partner, or being unable to work before your planned retirement.** Consider emergency savings and insurance products.
10. **Take care of yourself and safeguard your physical and mental health.** Consider health implications when making lifestyle decisions.
11. **Beware of scams.** Be hypervigilant about suspicious text messages, email, or calls, which are on the rise due to COVID-19.

# Recommendations for Employers

Amid the pandemic, many employers are facing difficult decisions that may involve potential reductions in staffing, compensation, and benefits. Nevertheless, it is important for them to recognize the vital role they play in helping their employees save for retirement. Everything they do matters. Consulting with HR professionals and their benefits advisors, employers should consider these opportunities that can help improve their employees' retirement outlook:

1. **Offer a retirement plan or achieve efficiencies by joining a multiple employer plan (MEP).** If a plan is not already in place, take advantage of the tax credit available for starting a retirement plan or joining a MEP.
2. **Extend retirement plan eligibility to part-time workers** in compliance with the SECURE Act, For part-time workers who do not qualify as long-term, considering providing them with the ability to contribute to an IRA through payroll deduction.
3. **Promote planning, guidance, and educational resources available through your retirement plan provider** to ensure that employees are aware of them and taking advantage of them.
4. **Limit the number of loans available in the retirement plan.** Educate employees about the ramifications of taking loans and withdrawals from retirement accounts. Educate employees about the need to prepare for emergencies and non-routine expenses to avoid taking loans or incurring excessive debt.
5. **Offer flexible work arrangements that support work-life balance** as employees are experiencing increased personal responsibilities such as home schooling children and caring for aging parents.
6. **Offer pre-retirees greater levels of assistance in planning their transition into retirement,** including education about retirement income strategies for managing savings to last their lifetime; retirement plan distribution options; and the need for a backup plan if forced into retirement sooner than expected (e.g., health issues, job loss, family obligations). Provide information about Social Security and Medicare.
7. **Create opportunities for workers to phase into retirement** by allowing for a transition from full-time to part-time, working in different capacities or different locations, and/or having a more flexible schedule.
8. **Foster an age-friendly work environment and adopt diversity and inclusion business practices** that include age among other demographic factors (e.g., gender, race, religion, sexual orientation).
9. **Offer other health and welfare benefits that can enhance and protect workers' long-term financial security and health.** Benefits such as health, disability, life, and long-term care insurance; workplace wellness and financial wellness programs; and employee assistance programs can help protect employees' long-term health and financial security.

# Recommendations for Policymakers

Women and men plan to rely on workplace retirement savings plans, Social Security, and personal savings in retirement. Prior to the pandemic, there were many opportunities for policymakers to improve Americans' retirement outlook. Now, amid the pandemic, even more opportunity exists to improve the current retirement system. Recommendations for policymakers include:

1. **Preserve and enhance existing tax incentives for workers to save for retirement**, including tax deferral of savings, contribution limits to qualified retirement plans and IRAs, and the Saver's Credit.
2. **Address Social Security and Medicare funding issues.** The sooner reforms are implemented to the programs, the more time people will have to make adjustments to their financial plans for retirement.
3. **Consider adjusting the Social Security benefit formula** to address the abnormally low Average Wage Index for 2020 due to COVID-19. Without an adjustment, this abnormality will lower benefits for all workers turning age 60 in 2020.
4. **Facilitate retirement savings to last a lifetime.** Proposals that help participants both manage their investment risk and build retirement savings to last their lifetime are encouraged, including facilitating the offering of in-plan annuities, annuities as a distribution option, and in-plan Qualifying Annuity Longevity Contracts.
5. **Encourage the implementation of age-friendly workforces.** Create new incentives and remove disincentives for employers to hire and retain age 50+ employees, offer phased retirement programs, and create opportunities for encore careers.
6. **Support family caregivers** by providing Social Security credits to those who forego employment in order to provide care, more of whom are women. Establish medical training programs for caregivers.
7. **Engage leaders from across sectors and disciplines to collaborate, innovate and implement financially viable delivery models for long-term care**, including models for helping workers save and pay for these costs.
8. **Ensure accessible and affordable health care options** are available to all Americans, which may enable them to save more for retirement.
9. **Support financial literacy in schools and in the workplace** to equip people with the knowledge to make informed decisions about their savings – or to know when they need to work with a financial professional.
10. **Support lifelong learning initiatives** to help people, particularly recently laid-off or furloughed workers, learn new skills.
11. **Protect people from financial exploitation and fraud** by continuing current funding levels to the Consumer Financial Protection Bureau, and creating a forum for federal, state, and local agencies to work together and share resources.

# *Women and Retirement: Risks and Realities Amid COVID-19*

## *Detailed Findings*

# *Amid COVID-19: Work, Finances, and Retirement*

# My Retirement Confidence Has Changed in Light of COVID because...

I can't retire if there's people out there that need my help.

**Age 40, Female**  
**Very confident – Stayed the same**

I made significant changes in my investments and did not lose a lot in the market due to the pandemic.

**Age 58, Female**  
**Somewhat confident – Stayed the same**

My job doesn't pay much and benefits aren't great. I have a mound of student loans but haven't been able to complete my education yet because I can't afford to not work full-time.

**Age 28, Female**  
**Not too confident – Declined**

Because my boyfriend and I have been laid off, we are self-employed but unable to work. So we have gone through our savings and are going to need to work a lot to catch up, and then start saving again.

**Age 41, Female**  
**Not too confident – Declined**

Still working and earning more money than before.

**Age 66, Female**  
**Very confident – Stayed the same**

The market has not performed as well and I have lost some income.

**Age 34, Female**  
**Somewhat confident – Declined**

I am not losing any wages nor am I gaining anything financially so everything remains the same.

**Age 55, Female**  
**Not at all confident – Stayed the same**

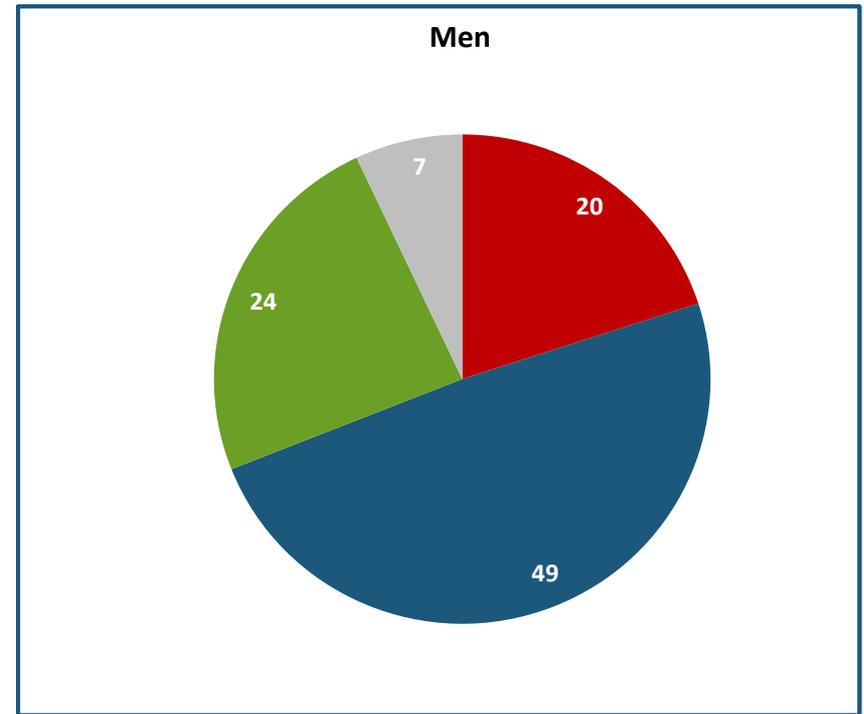
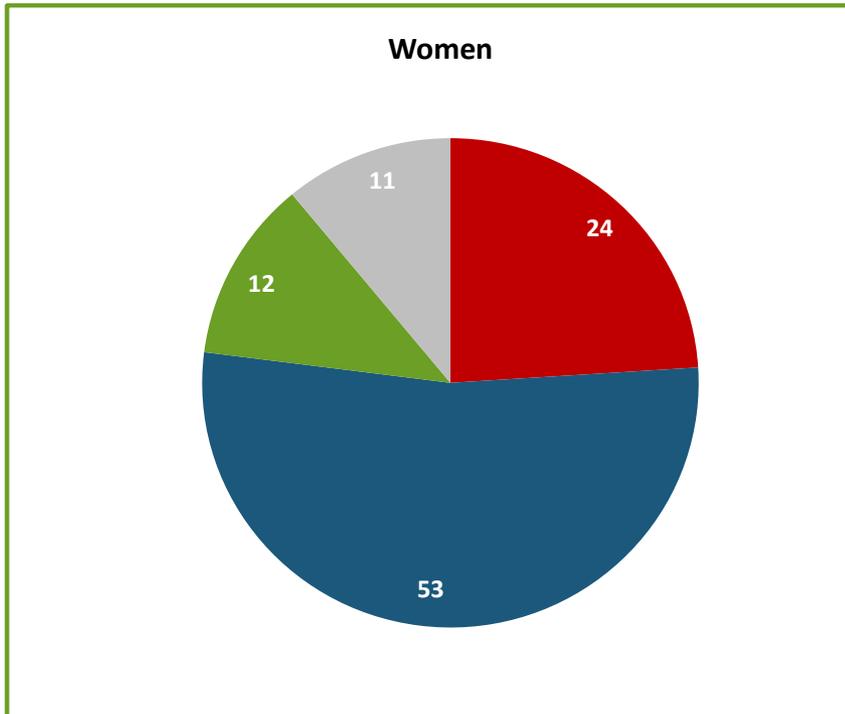
# Retirement Confidence Is Changing

Almost one in four women (24 percent) say their confidence in their ability to retire comfortably has declined in light of the coronavirus pandemic, compared with 20 percent of men. Approximately half of women and men say their confidence in their ability to retire comfortably has stayed the same (53 percent and 49 percent, respectively). Women (12 percent) are half as likely as men (24 percent) to say their confidence improved.

## How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic? (%)

June 2020 Survey

■ Declined    ■ Stayed the same    ■ Improved    ■ Don't know/Not sure



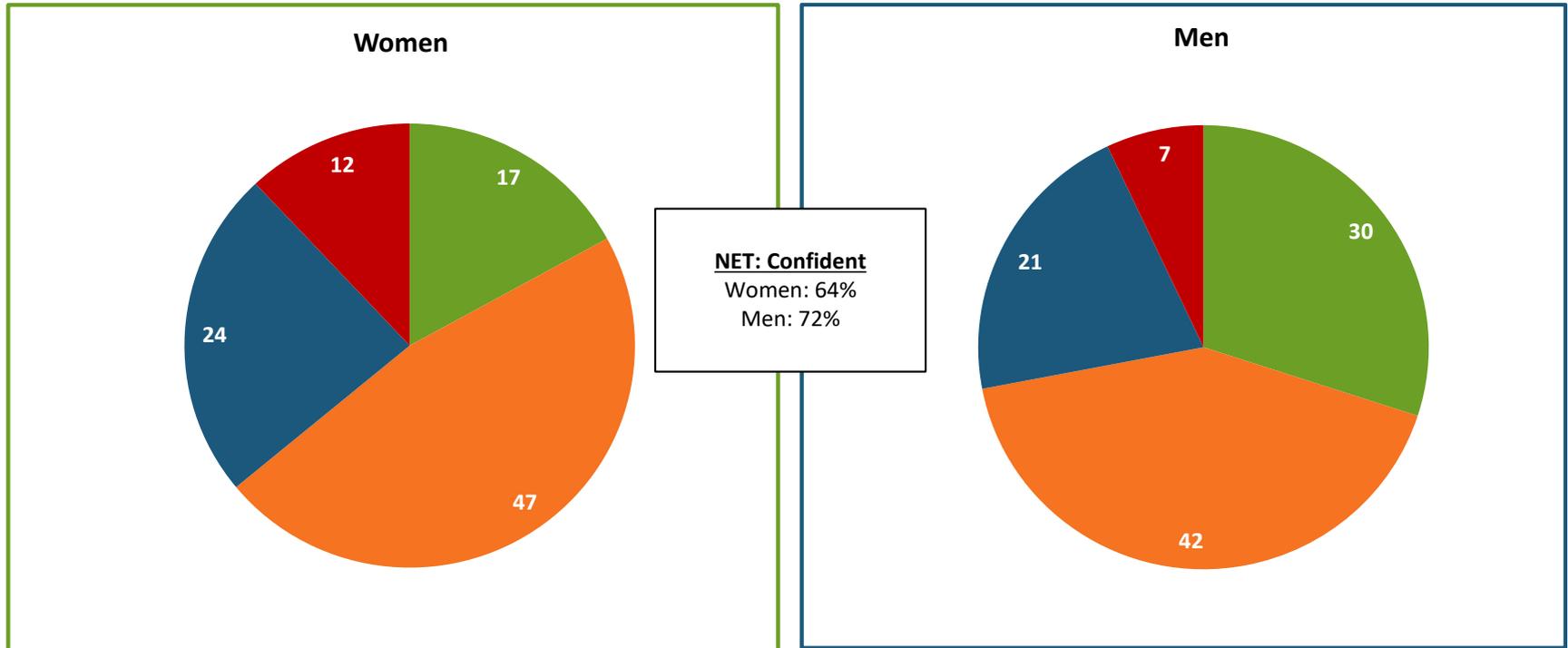
# About One in Five Women Are Very Confident About Retirement

Amid the COVID-19 pandemic, only 17 percent of women are “very confident” that they will be able to fully retire with a comfortable lifestyle, which is significantly lower than the 30 percent of men who are “very confident.” Both women and men are similarly likely to say they are “somewhat confident” (47 percent women, 42 percent men). Twelve percent of women are “not at all confident,” which is significantly more than men (7 percent).

## How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)

June 2020 Survey

■ Very Confident    ■ Somewhat Confident    ■ Not Too Confident    ■ Not At All Confident

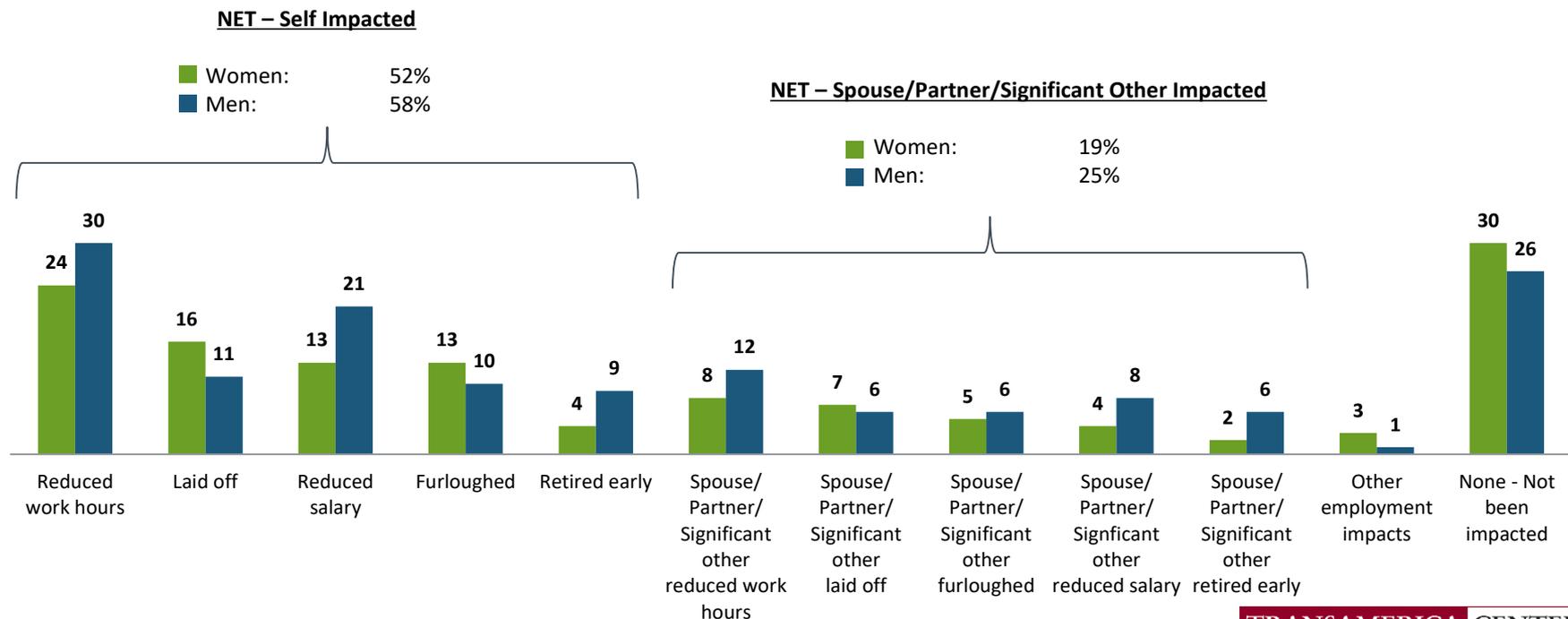


# More than Half Report Employment Impacts

Fifty-two percent of women and 58 percent of men have experienced impacts to their own employment situation as a result of the coronavirus pandemic. Women are somewhat less likely than men to have reduced work hours (24 percent women, 30 percent men) and significantly less likely to have a reduced salary (13 percent women, 21 percent men). Women are somewhat more likely than men to have been laid off (16 percent women, 11 percent men), and furloughed as a result of the pandemic (13 percent women, 10 percent men). Women are somewhat more likely than men to have been laid off (16 percent women, 11 percent men), and furloughed as a result of the pandemic (13 percent women, 10 percent men).

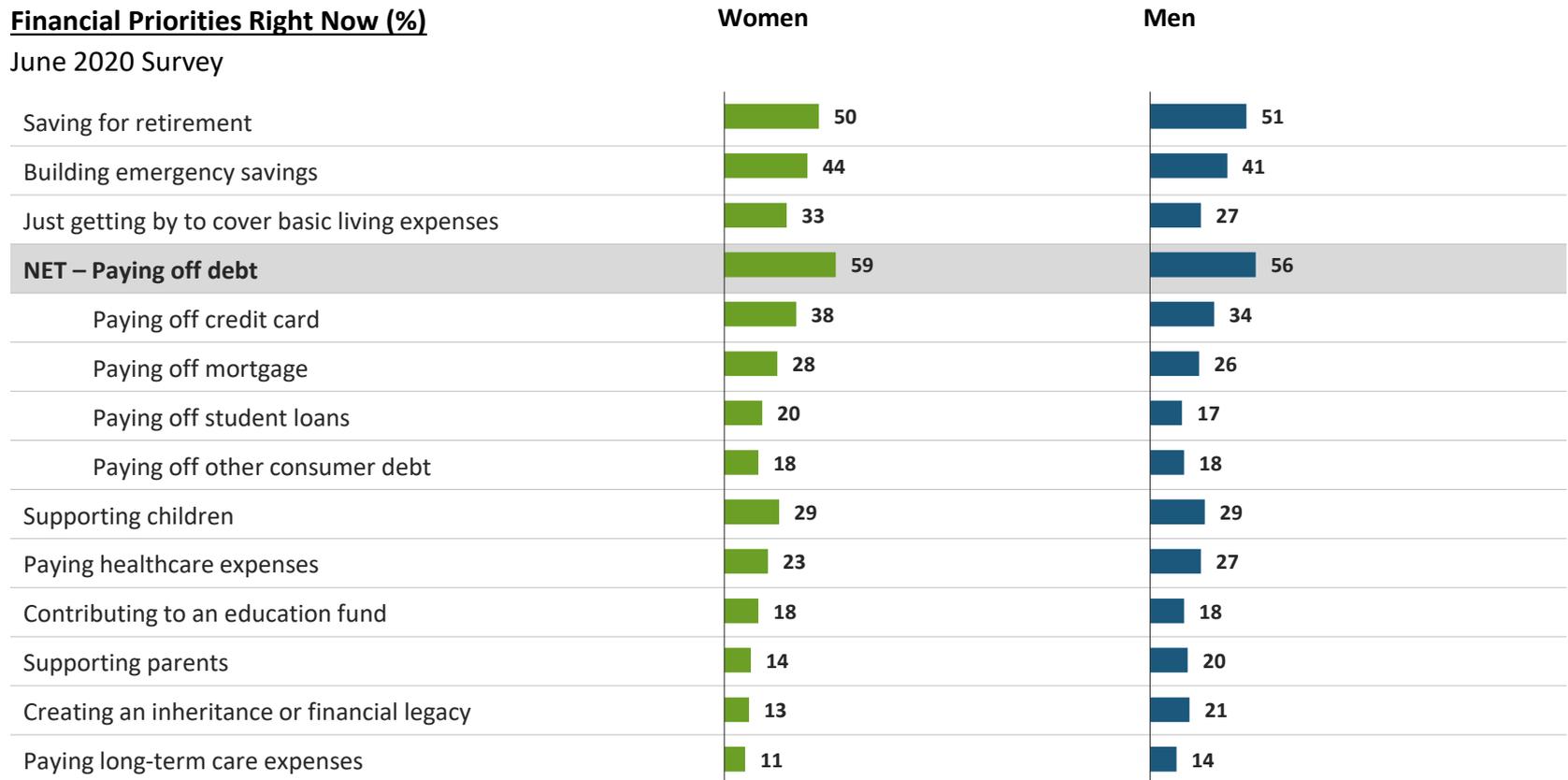
## Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all. (%)

June 2020 Survey



# Women Face Competing Financial Priorities

Amid the COVID-19 recession, women face competing financial priorities. Almost six in 10 women and men cite paying off some form of debt as a financial priority (59 percent and 56 percent, respectively). Other financial priorities include: saving for retirement (50 percent women, 51 percent men), building emergency savings (44 percent women, 41 percent men), and just getting by to cover basic living expenses (33 percent women, 27 percent men).



Note: Financial priorities selected by less than 10% not shown

# Saving for Retirement Is the Most Often Cited Top Priority

About one in five women and men cite “saving for retirement” as their *greatest* financial priority right now amid the pandemic (17 percent and 20 percent, respectively). Women are significantly more likely than men to cite “just getting by to cover basic living expenses” (16 percent women, 9 percent men) and “supporting children” (12 percent women, 7 percent men) as their greatest financial priority. Both women and men are similarly likely to cite “paying off credit card debt” (14 percent women, 13 percent men) and “building emergency savings” (10 percent women, 11 percent men).

| Greatest Financial Priority Right Now  | June 2020 Women (%) | June 2020 Men (%) |
|--|---------------------|-------------------|
| Saving for retirement  | 17                  | 20                |
| Just getting by to cover basic living expenses                               | 16                  | 9                 |
| Paying off credit card debt  | 14                  | 13                |
| Supporting children  | 12                  | 7                 |
| Building emergency savings   | 10                  | 11                |
| Paying off mortgage  | 6                   | 7                 |
| Paying off student loans   | 5                   | 4                 |
| Paying healthcare expenses   | 3                   | 4                 |
| Creating an inheritance or financial legacy                                  | 3                   | 5                 |
| Supporting parents   | 3                   | 5                 |
| Paying off other consumer debt   | 3                   | 5                 |
| Contributing to an education fund (for my children, grandchildren, or other) | 1                   | 4                 |
| Paying long-term care expenses   | 1                   | 1                 |
| Supporting grandchildren   | <1                  | <1                |
| Other  | 6                   | 5                 |

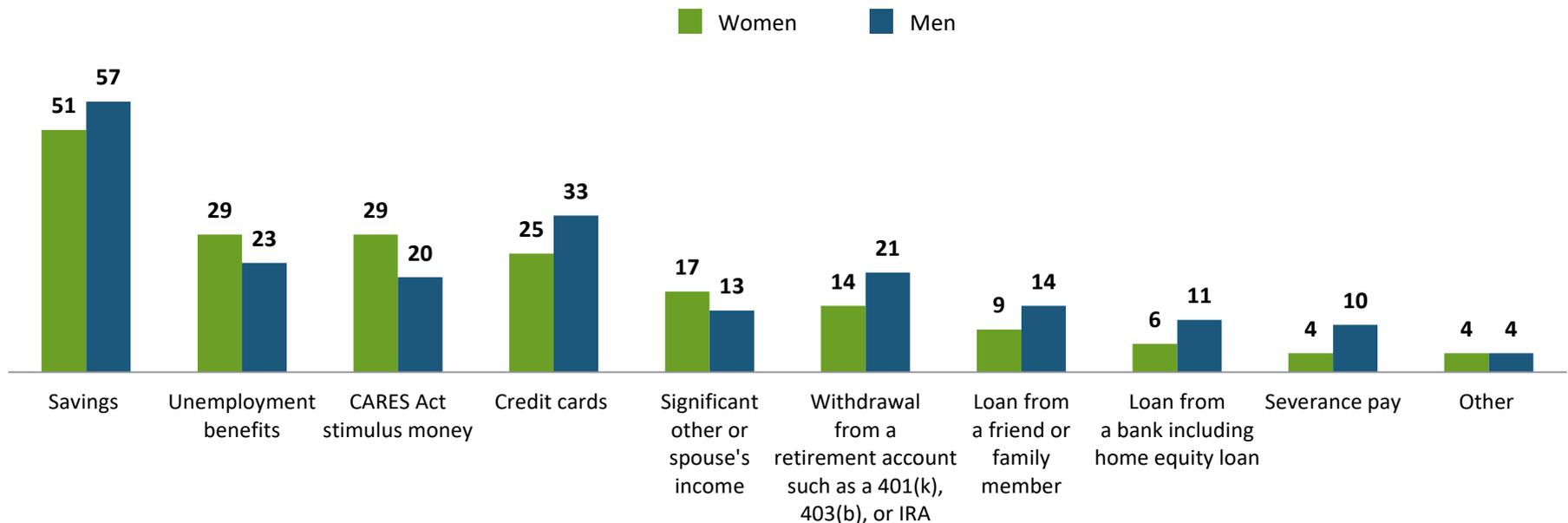
*\*Note: Financial priorities selected by 10% or more of the subgroup are highlighted.*

# Savings Will Be Used if Finances Are Negatively Impacted

When asked what sources of funds they have used or would use if their finances have been or would be negatively impacted by the coronavirus pandemic, both women and men most frequently cite reliance on savings, with women (51 percent) being somewhat less likely to cite savings than men (57 percent). Women are significantly more likely than men to rely on unemployment benefits (29 percent women, 23 percent men) and CARES Act stimulus money (29 percent women, 20 percent men). Women are less likely than men to expect to rely on credit cards (25 percent women, 33 percent men).

**Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all. (%)**

June 2020 Survey



BASE: JUNE 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

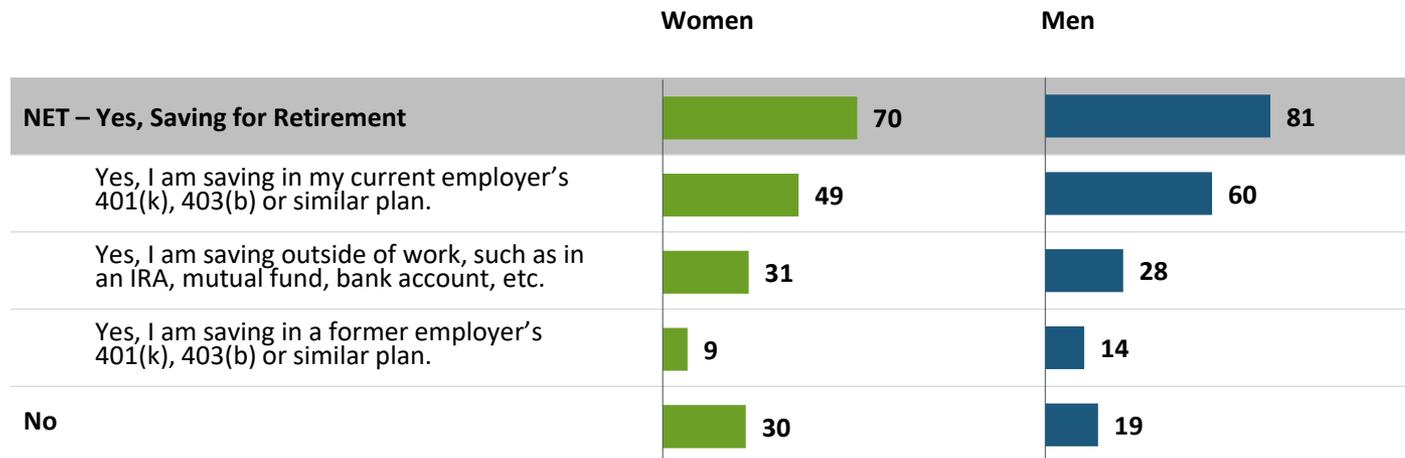
Q8830. Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all.

# Seven in 10 Women Are Saving for Retirement Amid COVID

Seventy percent of women are currently saving for retirement through their current/former employer's retirement plan and/or outside the workplace, which is significantly less than men (81 percent). Retirement savings in their current employer's 401(k), 403(b), or similar plan is the most frequently cited avenue for saving among women (49 percent) and men (60 percent). Of concern, three in 10 women (30 percent) are not saving for retirement, which is significantly more than the proportion of men who are not saving for retirement (19 percent).

## Are you currently saving for retirement? Select all. (%)

June 2020 Survey

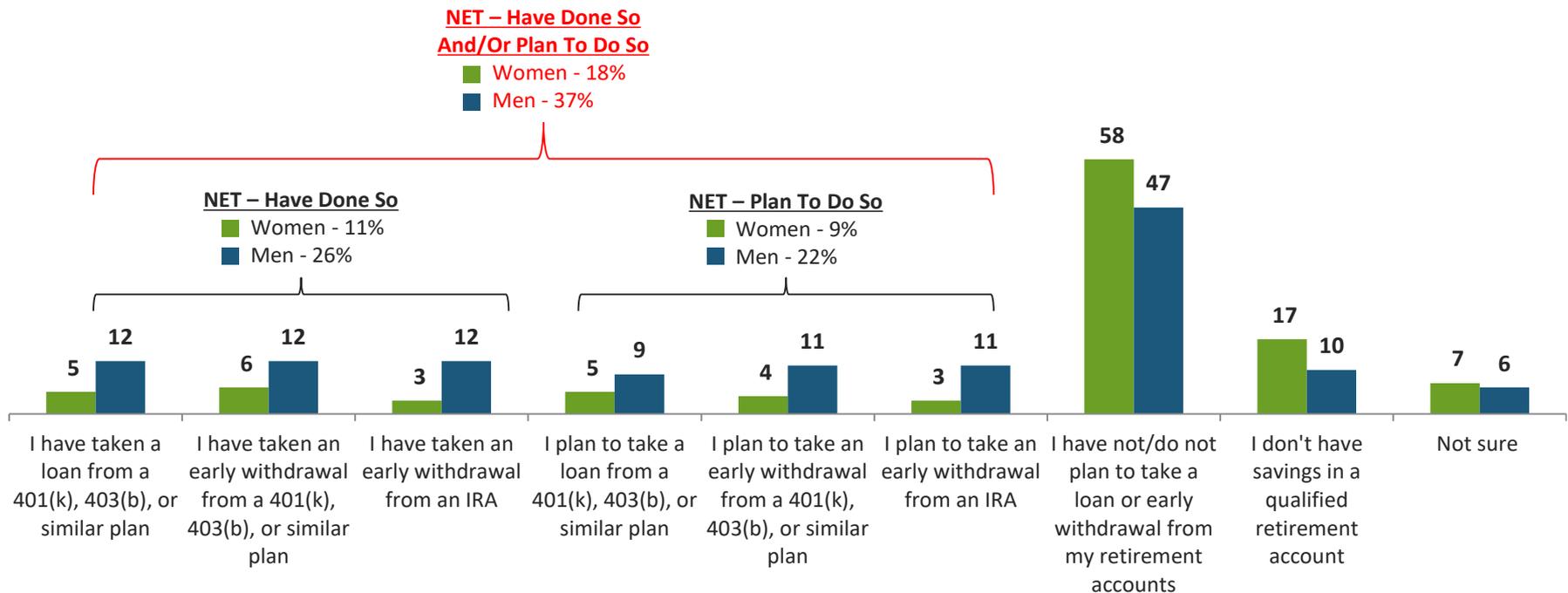


# Fewer Women Are Dipping Into Retirement Savings

Fewer women than men are dipping into and/or plan to dip into their retirement savings as a result of the pandemic. Eighteen percent of women have already and/or plan to take a loan and/or withdrawal from their 401(k), 403(b), or similar plan, compared with 37 percent of men. Of note, nearly one in six women (17 percent) cite having no savings in a qualified retirement account, which is significantly more than the 10 percent of men who cite not having retirement savings.

**As a result of the coronavirus pandemic, have you or do you plan to take out a loan or early withdrawal from a qualified retirement account such as a 401(k), 403(b) or similar plan, or IRA? Select all. (%)**

June 2020 Survey



BASE: JUNE 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8840. As a result of the coronavirus pandemic, have you or do you plan to take out a loan or early withdrawal from a qualified retirement account such as a 401(k), 403(b) or similar plan, or IRA? Select all.

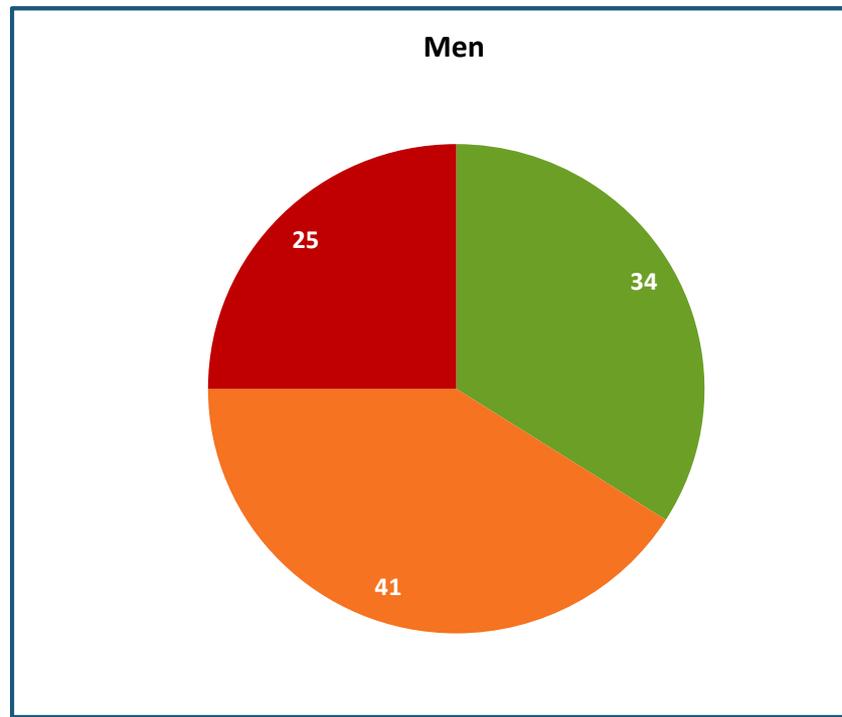
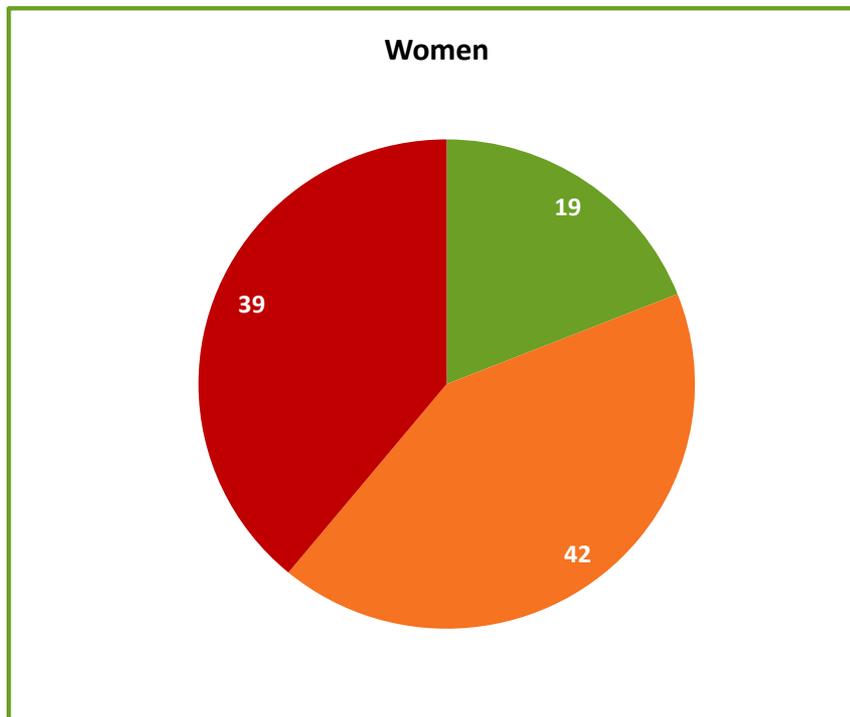
# Only About One in Five Women Have a Written Retirement Strategy

Despite having retirement dreams, expectations, and fears, only 19 percent of women have a written retirement strategy amid the pandemic, which is significantly lower than the 34 percent of men who have one. Both women and men are similarly likely to have a plan but not written down (42 percent and 41 percent, respectively). Of concern, 39 percent of women do not have any strategy at all, which is significantly more than the 25 percent of men. Every woman needs her own retirement strategy about retirement income needs, costs and expenses, and risk factors.

## How would you describe your financial strategy for retirement? (%)

June 2020 Survey

■ I have a written plan.    ■ I have a plan, but it is not written down.    ■ I do not have a plan.

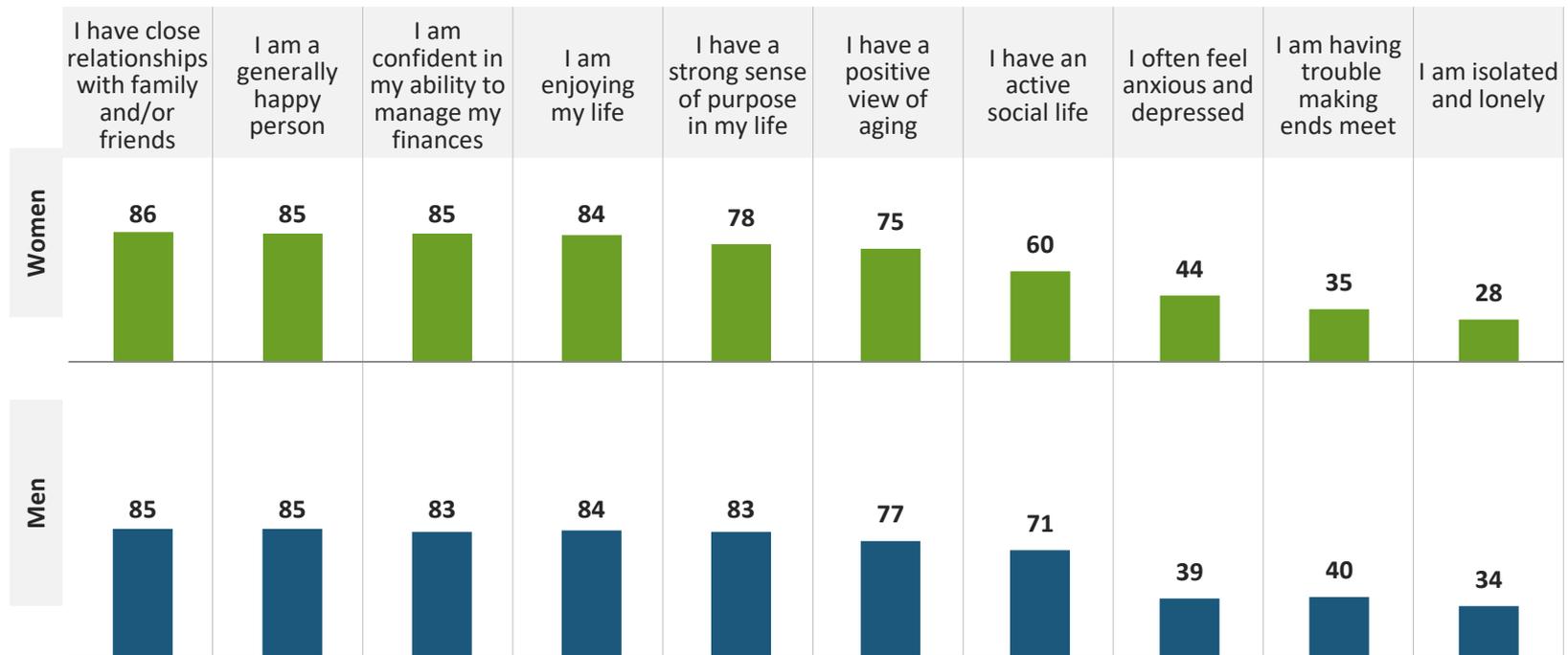


# Most Are Enjoying Life, yet Many Are Struggling

For the most part, women and men are staying positive, albeit with challenges, amid the COVID-19 pandemic. More than four in five respondents say they have close relationships with family and/or friends (86 percent women, 85 percent men), consider themselves to be generally happy (both 85 percent), and are enjoying life (both 84 percent). Eighty-five percent of women are confident in their ability to manage their finances (83 percent men). However, 44 percent of women often feel anxious and depressed, while 35 percent are having trouble making ends meet (39 percent and 40 percent, respectively for men).

## How much do you agree or disagree with the following statements? NET – Strongly/Somewhat Agree (%)

June 2020 Survey

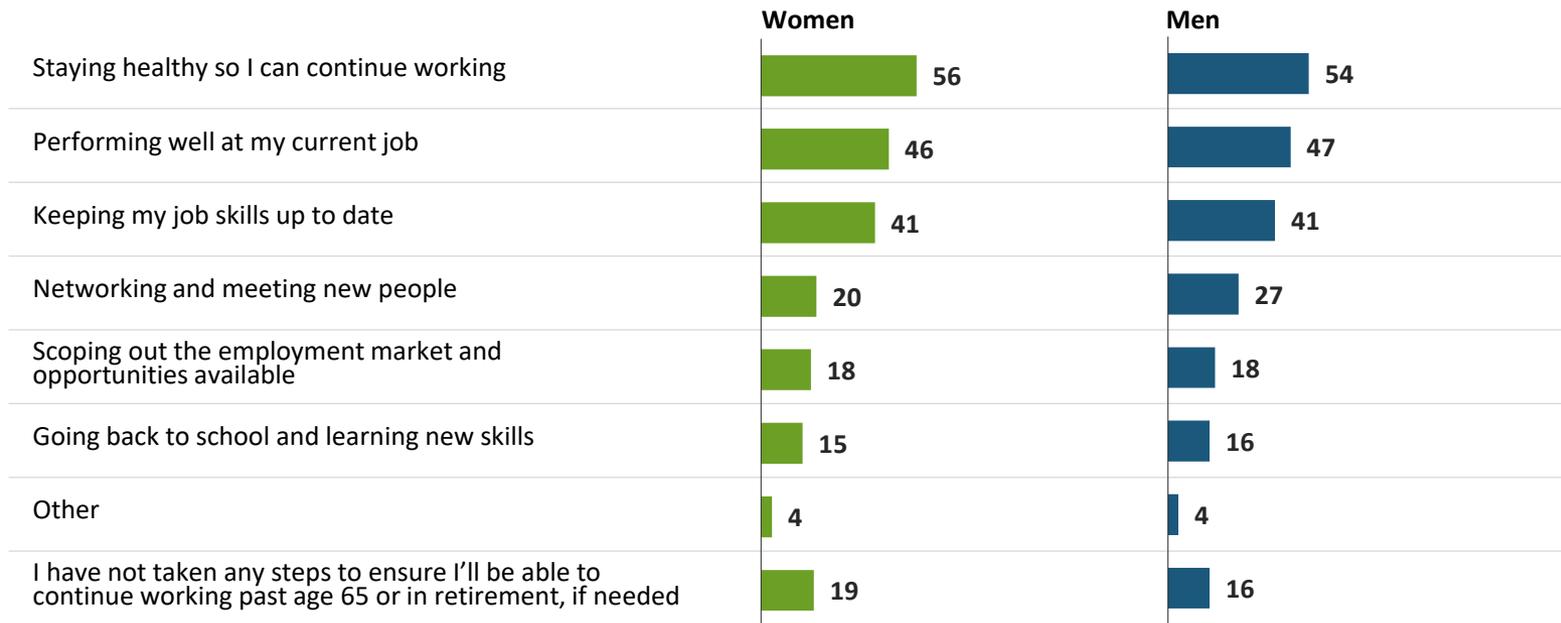


# Women and Men Can Take More Steps to Continue Working Past 65

Women and men must be proactive about remaining employable, in order to fulfill their aspirations and expectations of working past age 65. When asked if they have taken any steps to ensure they will be able to continue working, a small majority (56 percent) of women say they are staying healthy. Only 46 percent of women say they are focused on performing well at their current job. Even fewer indicate they are keeping their job skills up to date (41 percent), networking and meeting new people (20 percent), and scoping out the employment market and opportunities available (18 percent). Women are significantly less likely than men to network and meet new people.

## Have you taken any steps to ensure that you'll be able to continue working past 65 or in retirement, if needed? (%)

June 2020 Survey

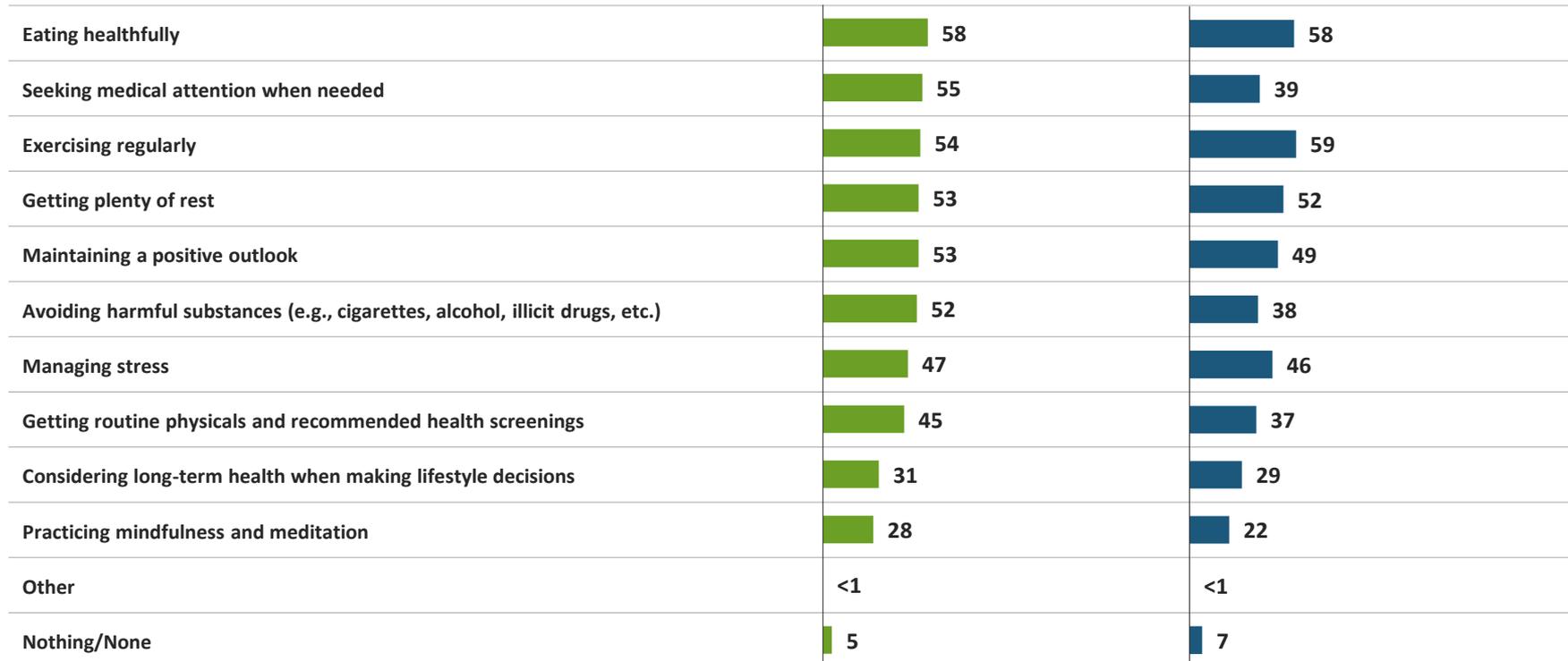


# Women and Men Can Do More to Safeguard Their Long-Term Health

Now more than ever, it is important to safeguard one's health. When asked about which health-related activities they do on a consistent basis amid the pandemic, a small majority of women say they are eating healthfully (58 percent), seeking medical attention when needed (55 percent), exercising regularly (54 percent), and getting plenty of rest (53 percent). Women are significantly more likely than men to seek medical attention, avoid harmful substances, get routine health screenings, and practice mindfulness.

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

June 2020 Survey



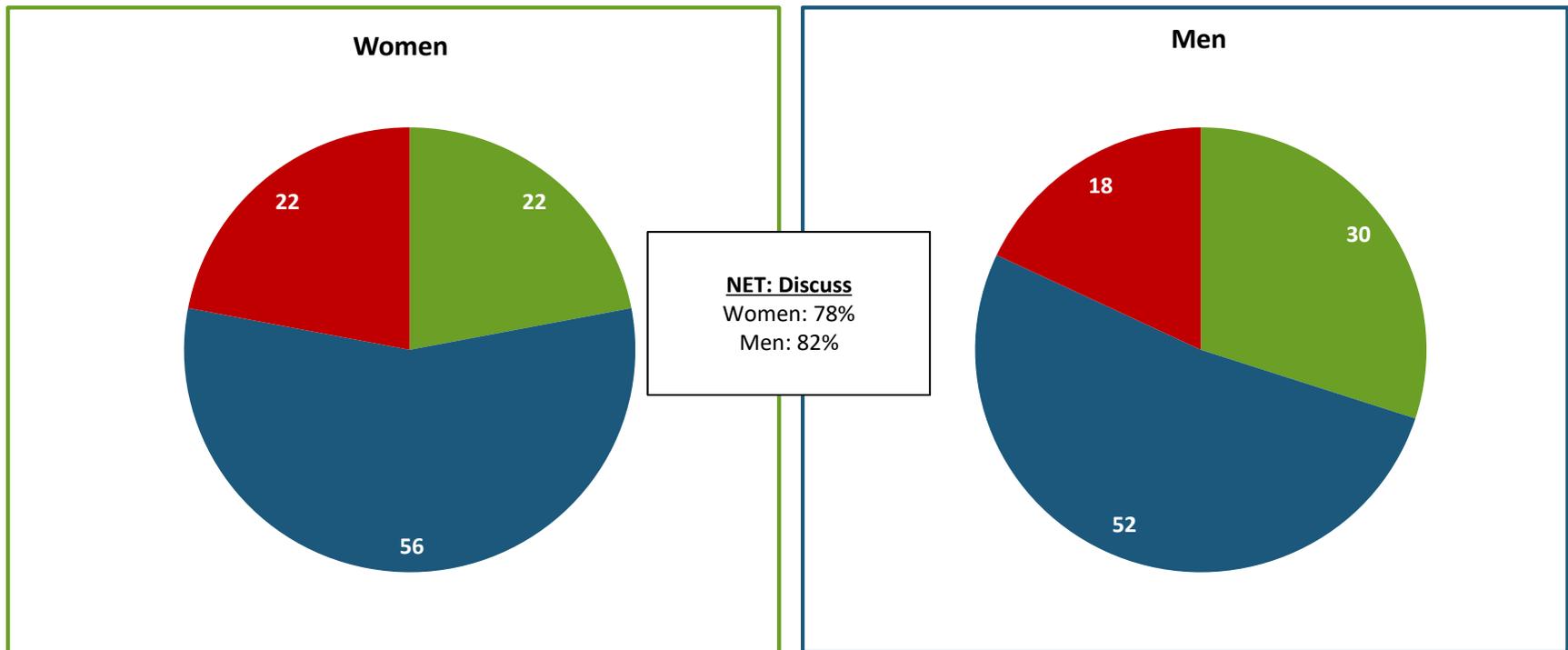
# Frequency (or Infrequency) of Conversations About Retirement

Retirement is a family matter that calls for important conversations, particularly during difficult times. Amid the pandemic, 78 percent of women say they discuss saving, investing, and planning for retirement with family and close friends. Of which, just 22 percent of women say they frequently discuss it, while 56 percent occasionally discuss it. Women (22 percent) are somewhat more likely to never discuss retirement than men (18 percent).

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

June 2020 Survey

■ Frequently   ■ Occasionally   ■ Never



*Before the Pandemic: Retirement Visions  
and Financial Preparations*

# What Retirement Means to Me...

I guess retirement means not having to work anymore. I work long hours and nights to make ends meet. I'm looking forward to no longer being tired all the time or constantly having somewhere to be.

**Age 23, Female**

Since I am not rich, I have to worry about my income. Social Security doesn't pay much and I still have to pay my insurance. So, it's very scary to think about retirement when you could never afford to invest or save.

**Age 57, Female**

Retirement means a slower pace of life. It also means the ability to choose what I want to do and when I want to do it.

**Age 68, Female**

I want it to be something to look forward to. I'll get to enjoy my free time more. More time with family and friends. It's having the ability to travel whenever and wherever I want to go. I would like to be as care-free as possible.

**Age 46, Female**

Retirement means fear to me. I'm scared of not being financially independent.

**Age 22, Female**

Retirement means being stress free and able to do as you please. But given the current climate of things that doesn't seem possible.

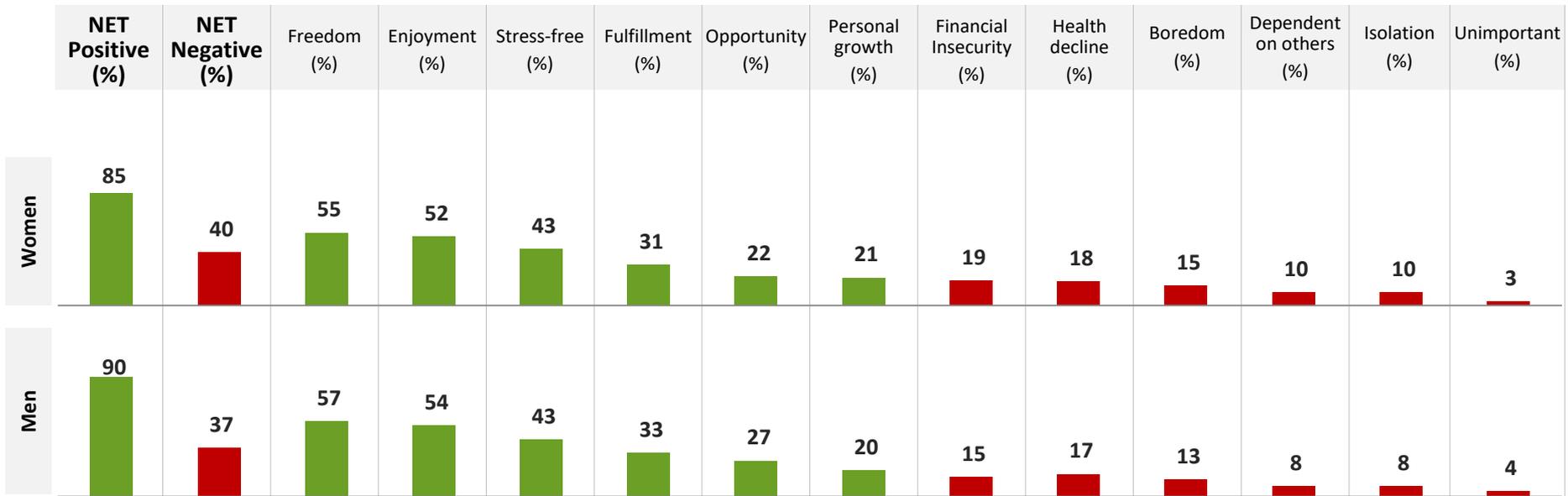
**Age 50, Female**

Relaxation, less stress, and freedom.

**Age 51, Female**

# Women Cite Positive Word Associations

More than eight in 10 workers cite positive word associations with “retirement,” while far fewer cite negative word associations. Women and men share the most frequently cited positive words: “freedom,” “enjoyment,” and “stress-free.” They also share the three most often-cited negative word associations: “financial insecurity,” “health decline,” and “boredom.” Women are more likely to associate “retirement” with “personal growth” than men.



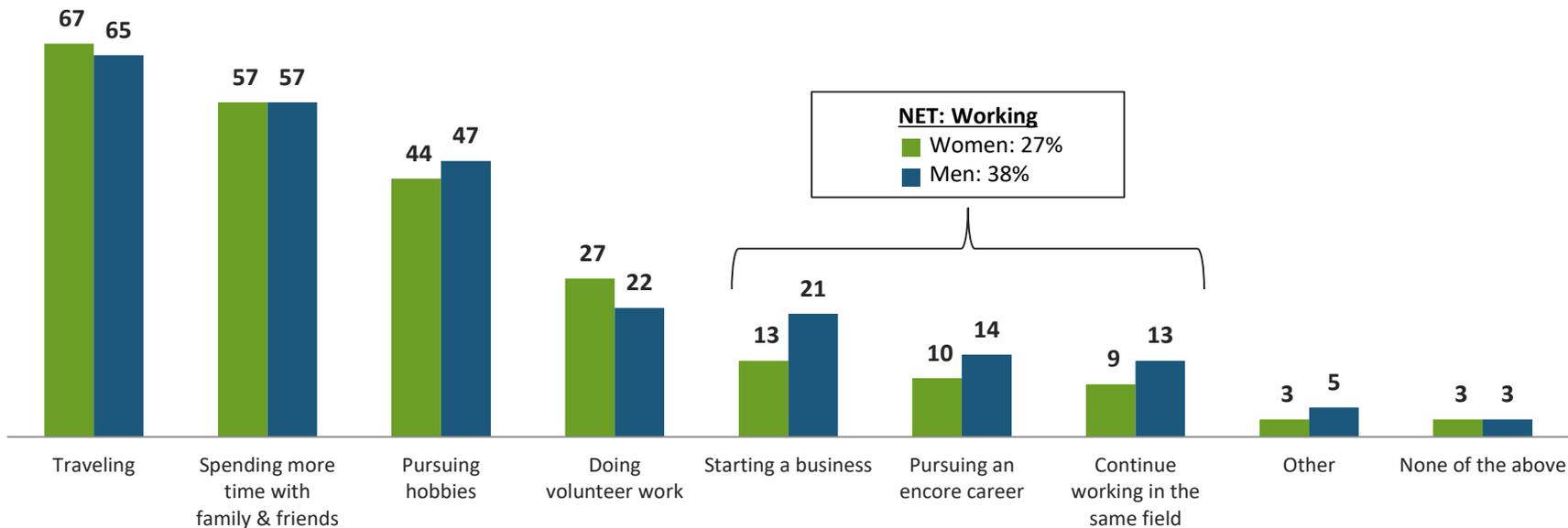
\* Excludes “other” with response of 1 percent

# Women Are Dreaming of an Active Retirement

“Traveling” is the most often cited retirement dream for women and men (67 percent and 65 percent, respectively). “Spending more time with family and friends” is a dream for 57 percent of both women and men. Somewhat fewer women (44 percent) dream of “pursuing hobbies” than men (47 percent).

A noteworthy percentage of women and men are dreaming of some form of paid or volunteer work in retirement: Women are more likely to dream of doing volunteer work (27 percent women, 22 percent men), while men are more likely to dream of some form of paid work (38 percent) such as pursuing an encore career (14 percent), starting a business (21 percent), and/or continuing to work in the same field (13 percent).

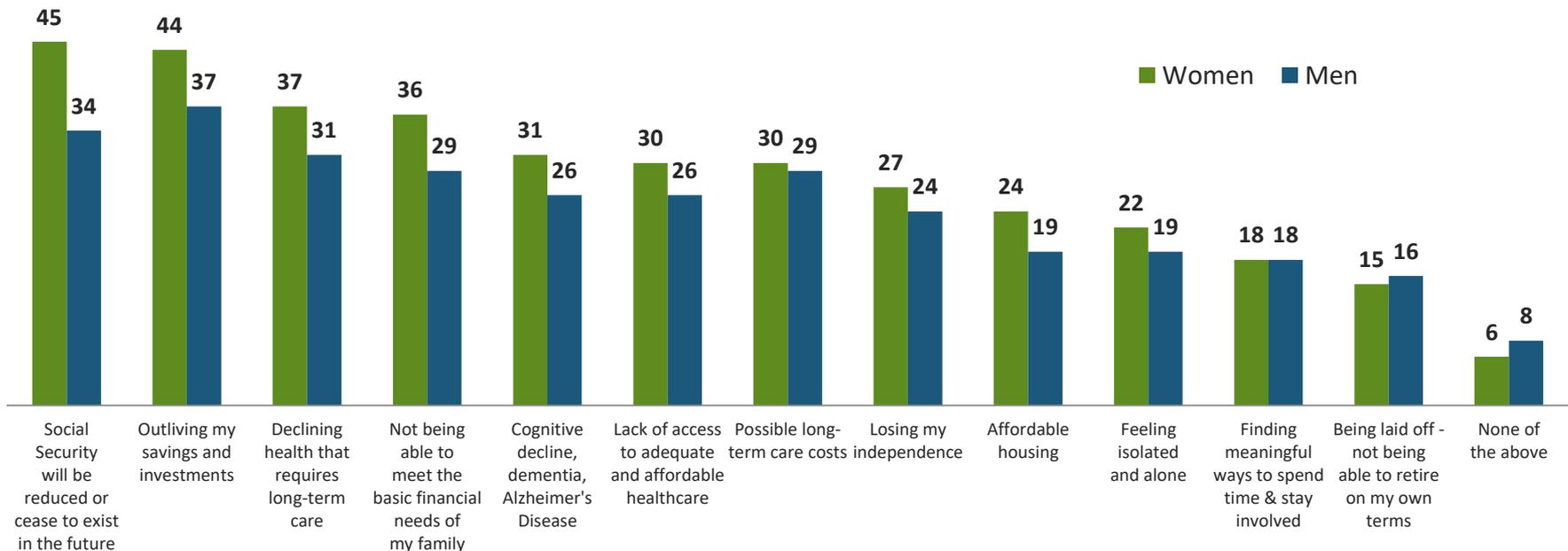
**How do you dream of spending your retirement? (%)**



# Women's Greatest Retirement Fears Are Financial

Women are significantly more likely than men to cite the retirement fear that Social Security will be reduced or cease to exist in the future (45 percent and 34 percent, respectively). Women are also more likely to cite outliving their savings and investments as one of their greatest retirement fears (44 percent women, 37 percent men). Women seem to have more anxiety about retirement than men – women were more likely than men to cite the fears listed in the survey, with the exception of two of the 12 fears listed.

**What are your greatest fears about retirement? (%)**

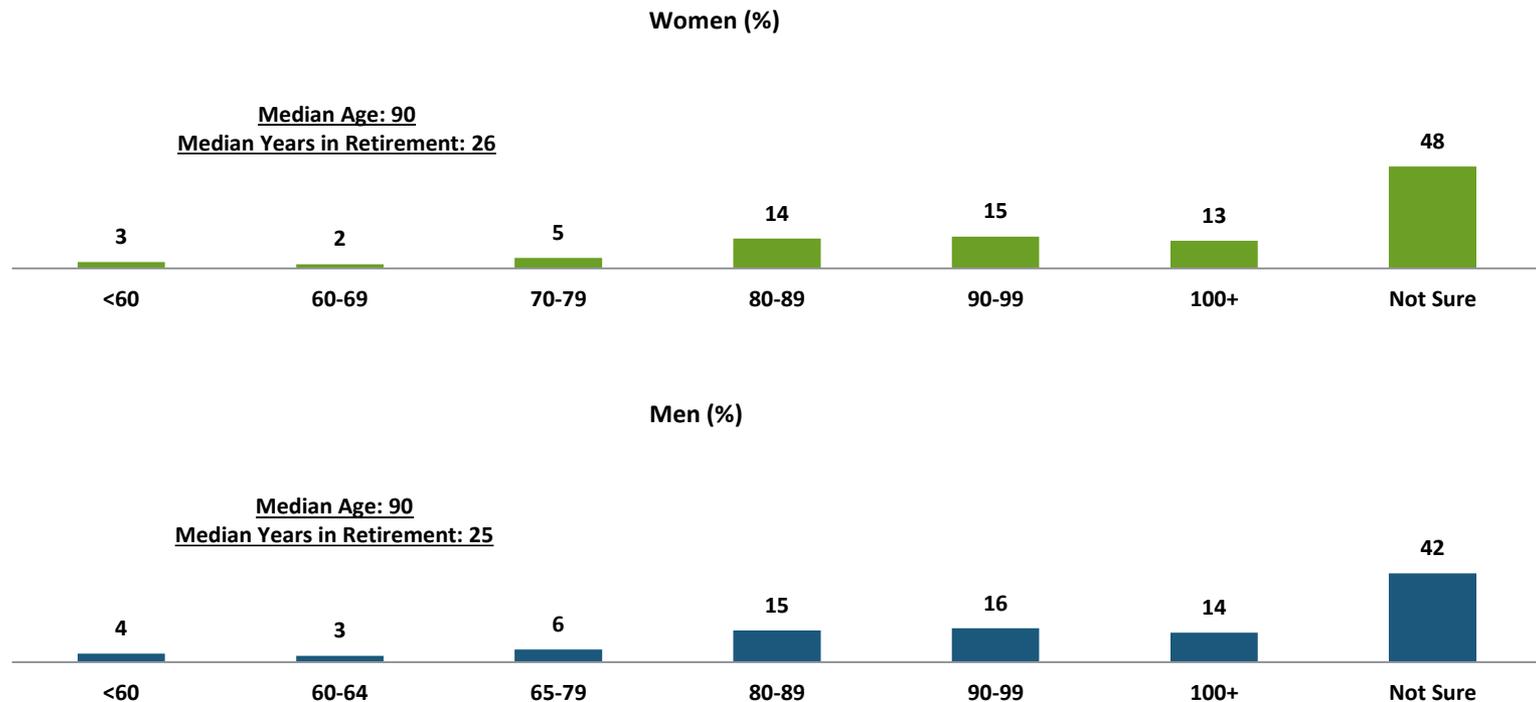


\* Excludes "other"

# Women Plan on Both Long Lives and Long Retirements

Women are planning to live to age 90 (median). Thirteen percent of women are planning to live to age 100 or older, compared with 14 percent of men. An implication for increased longevity is potentially more time spent in retirement. The survey compared both women's and men's planned life expectancy with their expected retirement age and found that women and men plan to spend a similar number of years in retirement (26 years women, 25 years men, medians).

## What age are you planning to live to?



\*Note: Median years in retirement calculation includes those who said "don't plan to retire."

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

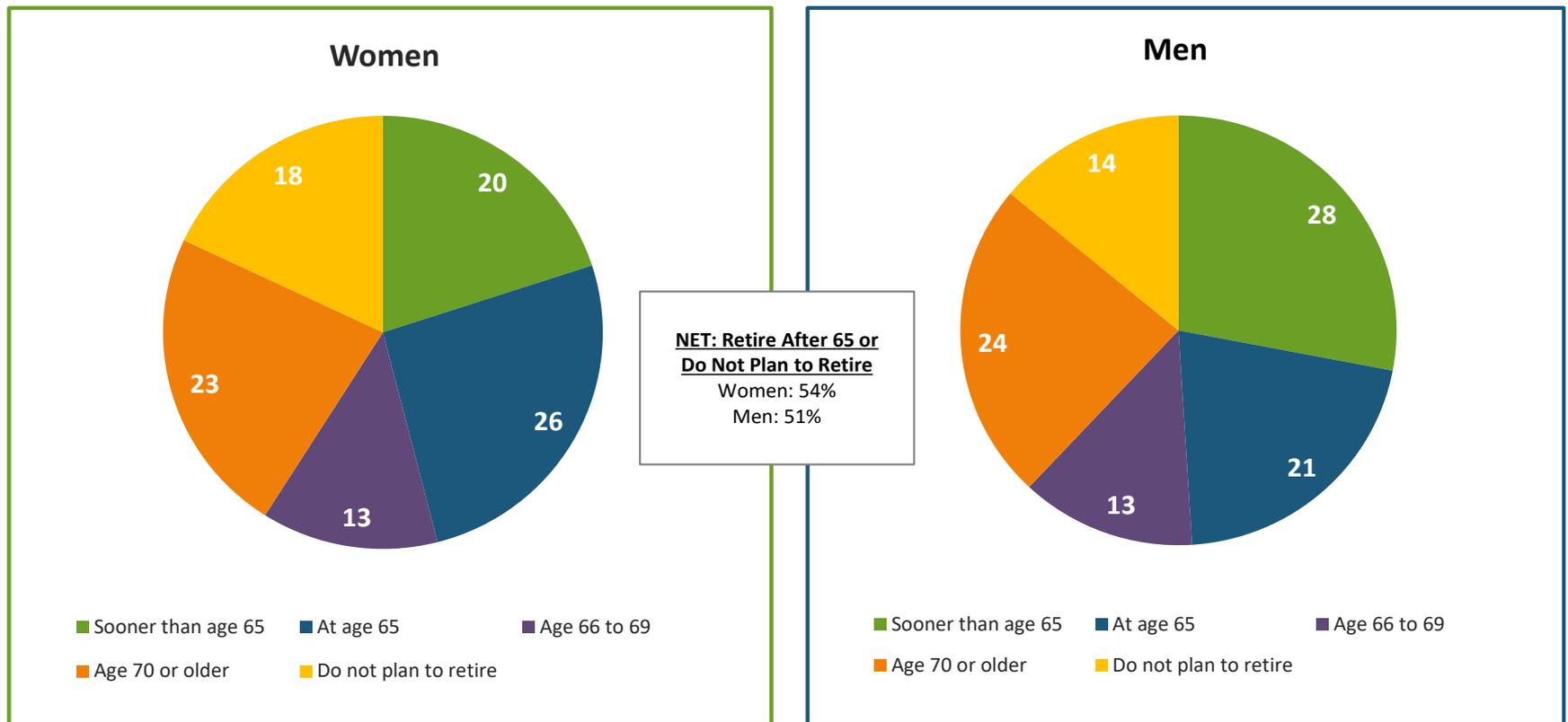
Q2850. What age are you planning to live to?

Q910. At what age do you expect to retire?

# Many Women Expect to Retire After Age 65 or Not at All

More than half of women (54 percent) expect to retire after age 65 or do not plan to retire, including 13 percent who expect to retire between age 66 and 69, 23 percent at age 70 or older, and 18 percent who do not plan to retire. Twenty-six percent of women expect to retire at age 65. While they have similar expectations, men are somewhat more likely than women to expect to retire before age 65 (28 percent and 20 percent, respectively).

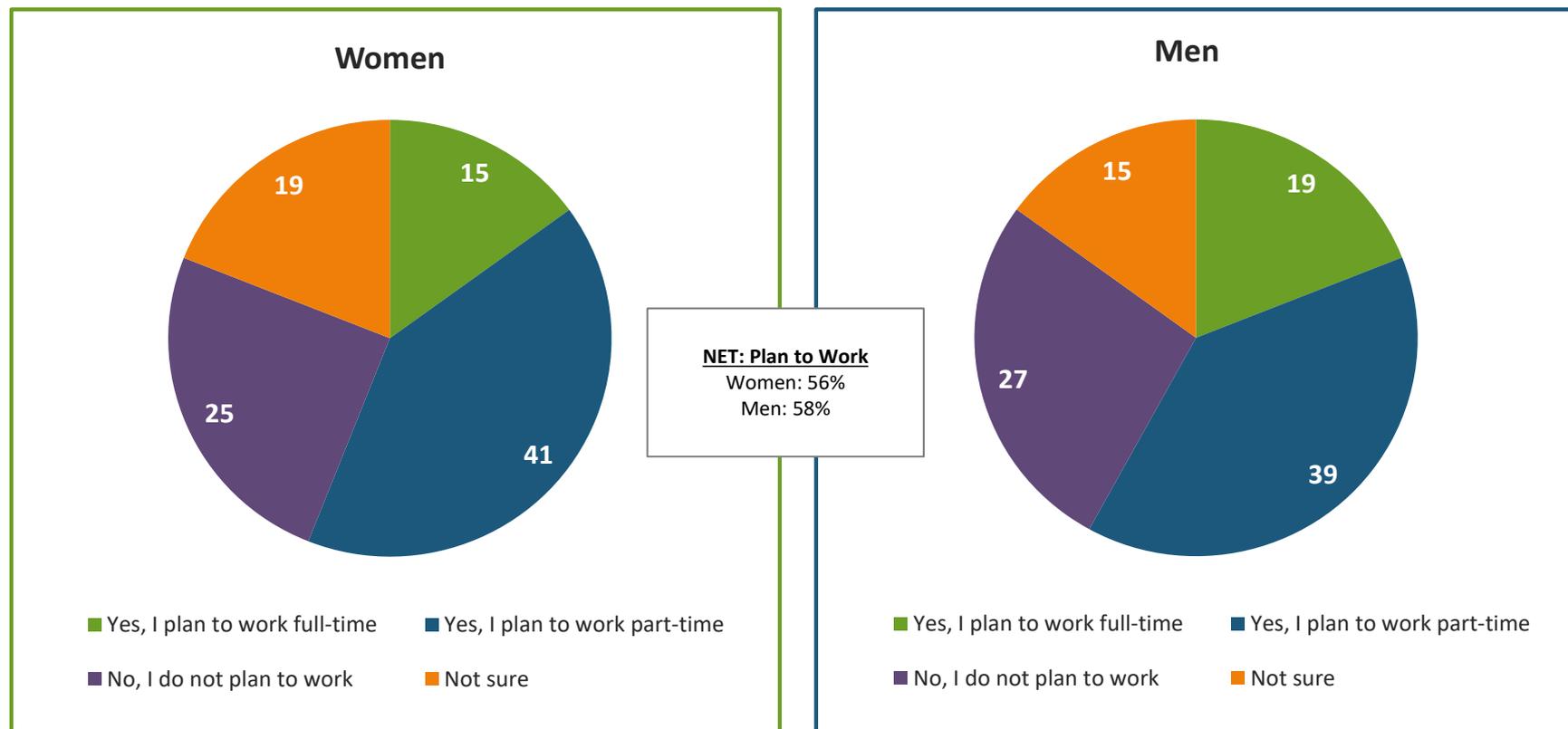
**Age Expected to Retire (%)**



# More Than Half of Women Plan to Work in Retirement

Fifty-six percent of women plan to work after they retire – including 15 percent who plan to work full-time and 41 percent who plan to work part-time – while a slightly higher majority of men (58 percent) plan to do so. Only 25 percent of women do not plan to work in retirement, compared to 27 percent of men.

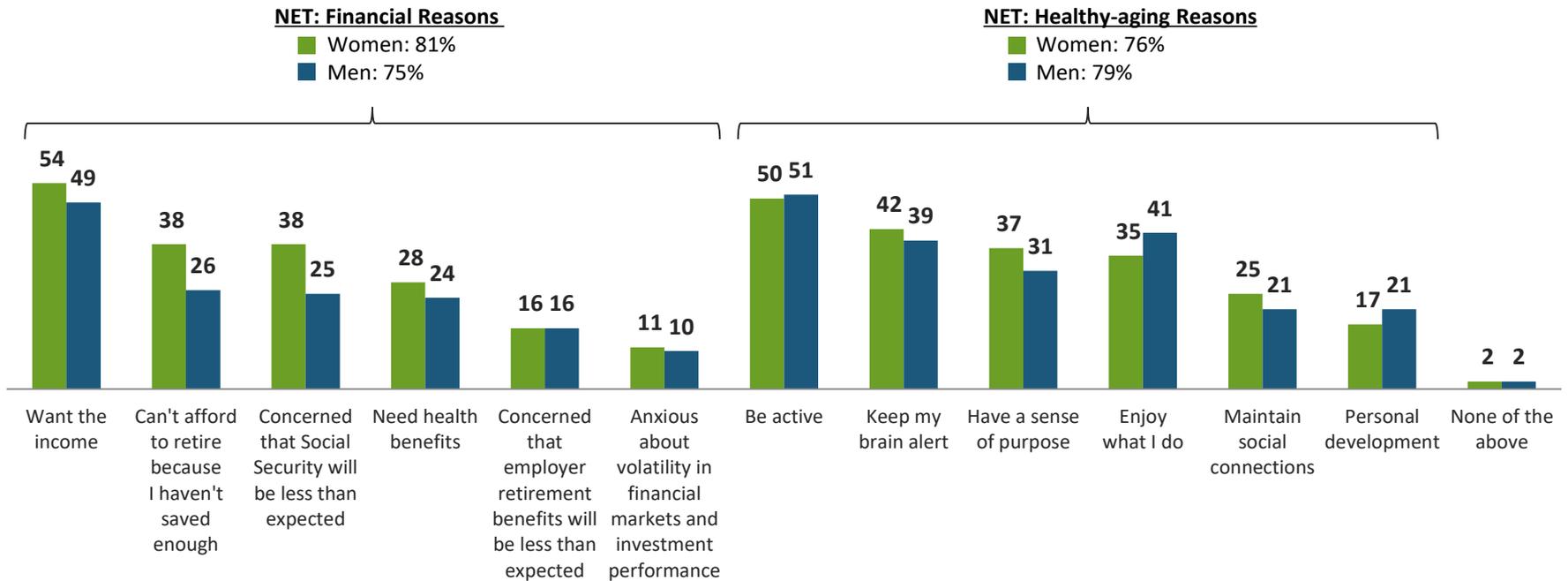
## Working After Retirement (%)



# Finances Outweigh Healthy-Aging for Continued Work

Among women who plan to work past age 65 and/or in retirement, their reasons for doing so are more often financial (net 81 percent) than healthy-aging related (net 76 percent). Women’s top three financial reasons include “wanting the income” (54 percent), “can’t afford to retire because I haven’t saved enough” (38 percent), and “concerned that Social Security will be less than expected” (38 percent). The top three healthy-aging reasons for women planning to work in retirement are “being active” (50 percent), “keeping my brain alert” (42 percent), and “having a sense of purpose” (37 percent).

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



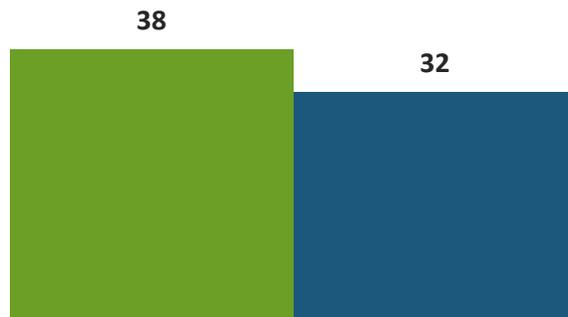
# Three in 10 Women Are Caregivers

Thirty-eight percent of women either currently are or have been a caregiver during their working career, which is significantly higher than the 32 percent of men who are or have been caregivers. Among women, full-time and part-time workers are similarly likely to be caregivers (39 percent and 37 percent, respectively).

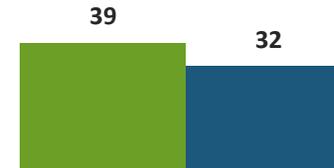
## Serving or Have Served as a Caregiver During Working Career (% Indicate "Yes")

■ Women  
■ Men

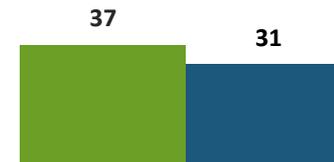
### All Workers



### Full-Time Workers



### Part-Time Workers



# Caregivers Have Made Work-Related Adjustments

Most caregivers have made work-related adjustments as a result of becoming a caregiver. Thirty-six percent of women caregivers have cited using their vacations, sick days, and/or personal days off to be a caregiver, 36 percent have missed days of work, and 24 percent have reduced work hours to give care. Men caregivers have made similar work-related adjustments.

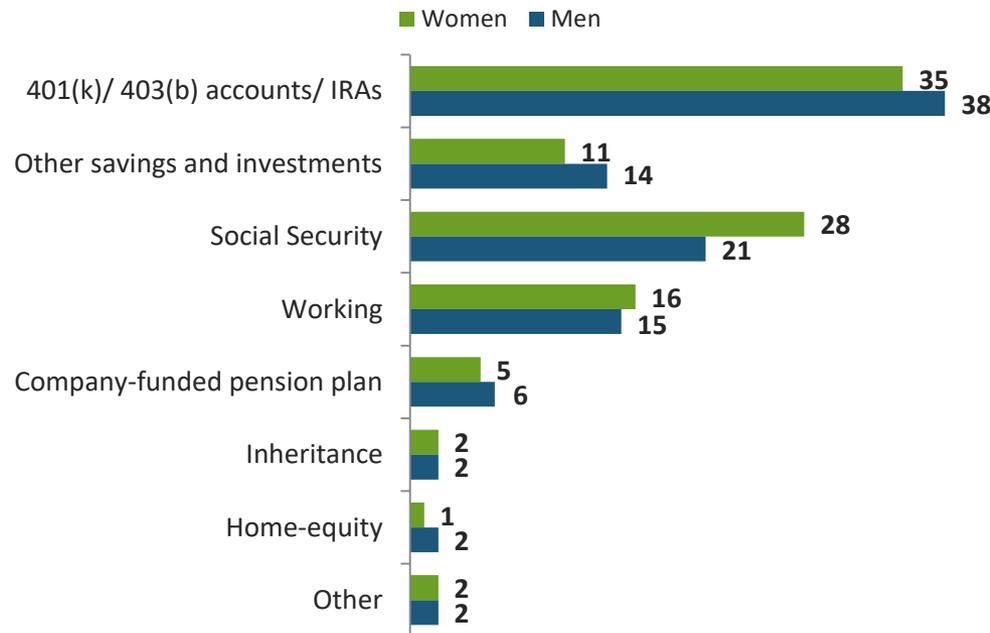
| Work-related adjustments as a result of becoming a caregiver*   | Women (%) | Men (%) |
|---|-----------|---------|
| Used vacation, sick days, and/or personal days off to be a caregiver  | 36        | 30      |
| Missed days of work   | 36        | 31      |
| Reduced my hours  | 24        | 21      |
| Began working an alternative schedule   | 22        | 20      |
| Taken an unpaid leave of absence from my employer <u>not covered</u> by the Family and Medical Leave Act (FMLA) | 14        | 16      |
| Took on additional hours to pay for cost of caregiving  | 14        | 18      |
| Began to work remotely  | 14        | 16      |
| Reduced job responsibilities  | 13        | 15      |
| Switched to a less demanding job  | 13        | 12      |
| Taken an unpaid leave of absence from my employer <u>covered</u> by the Family and Medical Leave Act (FMLA)     | 12        | 16      |
| Taken a paid leave of absence from my employer  | 10        | 13      |
| None  | 9         | 9       |

*\*Excludes "Other," "I was not working when I started caregiving," and any responses less than 10 percent for both women and men. (i.e., transferred to a different location within my co.; retired early; forgone a promotion; started or transitioned to working as a contractor, freelancer, or in the sharing economy; quit a job.)*

# Women Expect to Rely on Self-Funded Savings in Retirement

Women (46 percent) and men (52 percent) most often expect their primary source of income in retirement to be self-funded through 401(k)/403(b) accounts/IRAs and/or other savings and investments. Women (28 percent) are significantly more likely to expect to rely on Social Security during retirement than men (21 percent). Sixteen percent of women expect income from working to be their primary source of income in retirement, a finding that is similar to men (15 percent).

## Expected Primary Source of Retirement Income (%)



**NET: Self-Funded Savings**

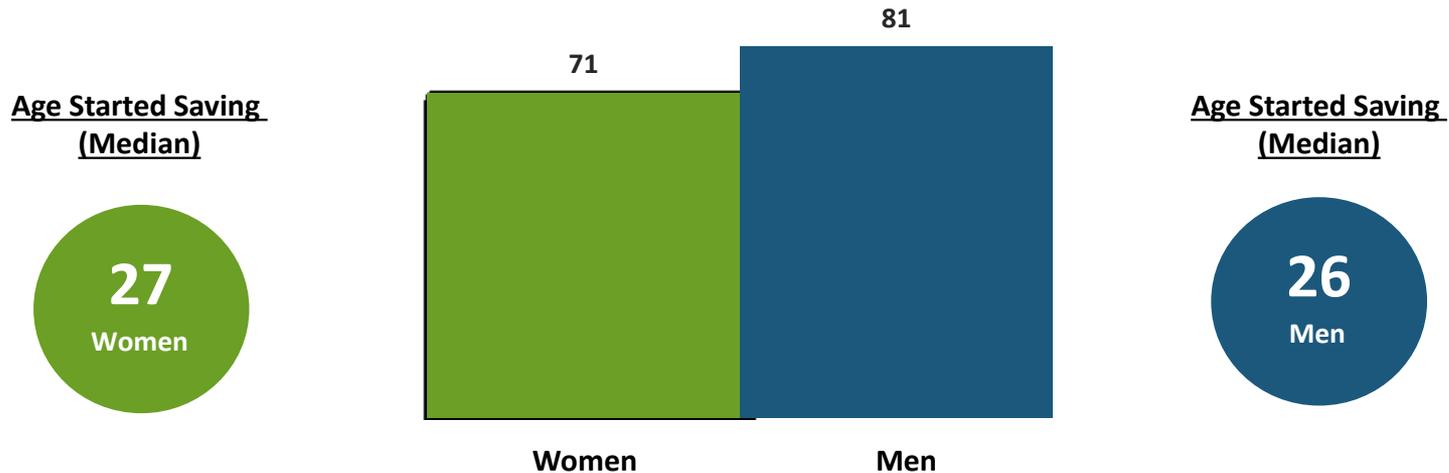
Women: 46%

Men: 52%

# Seven in 10 Women Are Saving for Retirement

Seventy-one percent of women are saving for retirement through employer-sponsored plans (e.g., 401(k) or similar plans) and/or outside the workplace (e.g., in IRAs, mutual funds, or bank account), which is significantly less than the 81 percent of men who are saving for retirement. Among those who are saving for retirement, women started saving at age 27 (median) and men started saving at age 26 (median).

## Workers Saving for Retirement Through an Employer-Sponsored Retirement Plan and/or Outside of Work (%)



BASE: 20<sup>TH</sup> ANNUAL SURVEY - 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: 20<sup>TH</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

BASE: 20<sup>TH</sup> ANNUAL SURVEY - INVESTING FOR RETIREMENT

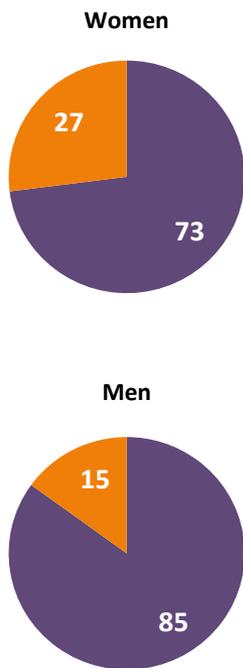
Q790. At what age did you first start saving for retirement?

# Women Are Less Likely to Be Offered Retirement Benefits

Women workers (64 percent) are significantly less likely than men (72 percent) to be offered a 401(k) or similar plan. Twenty-eight percent of women are not offered any retirement benefits by their employers, compared with only 19 percent of men. These findings are partly explained by the issue that women are more likely to work part-time and many employers do not extend benefits to their part-time employees. Women are nearly twice as likely as men to work part-time (27 percent and 15 percent, respectively). Only 44 percent of women who work part-time are offered a 401(k) or similar plan compared with 72 percent of women work full-time.

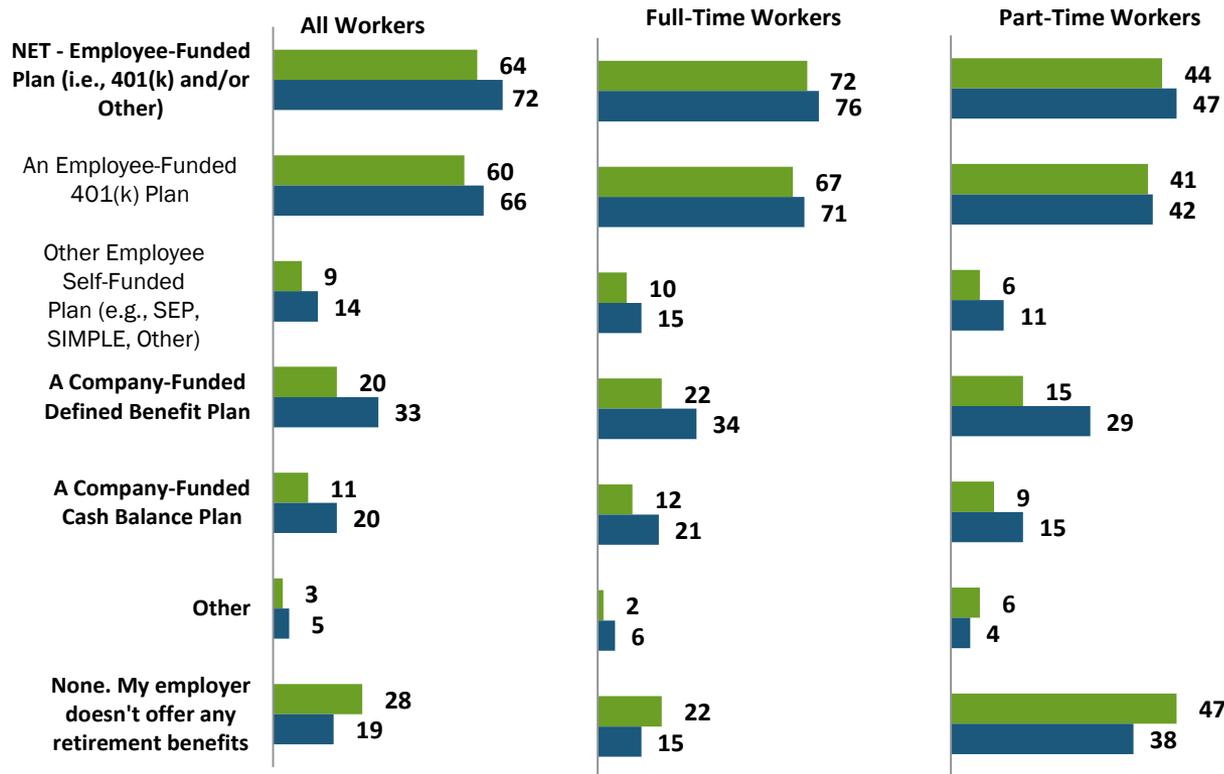
**Employment Status by Gender (%)**

■ Full-time ■ Part-time



**Retirement Benefits Offered by Employer (%)**

■ Women ■ Men



BASE: 20<sup>TH</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1600. Which of the following best describes your employment status?

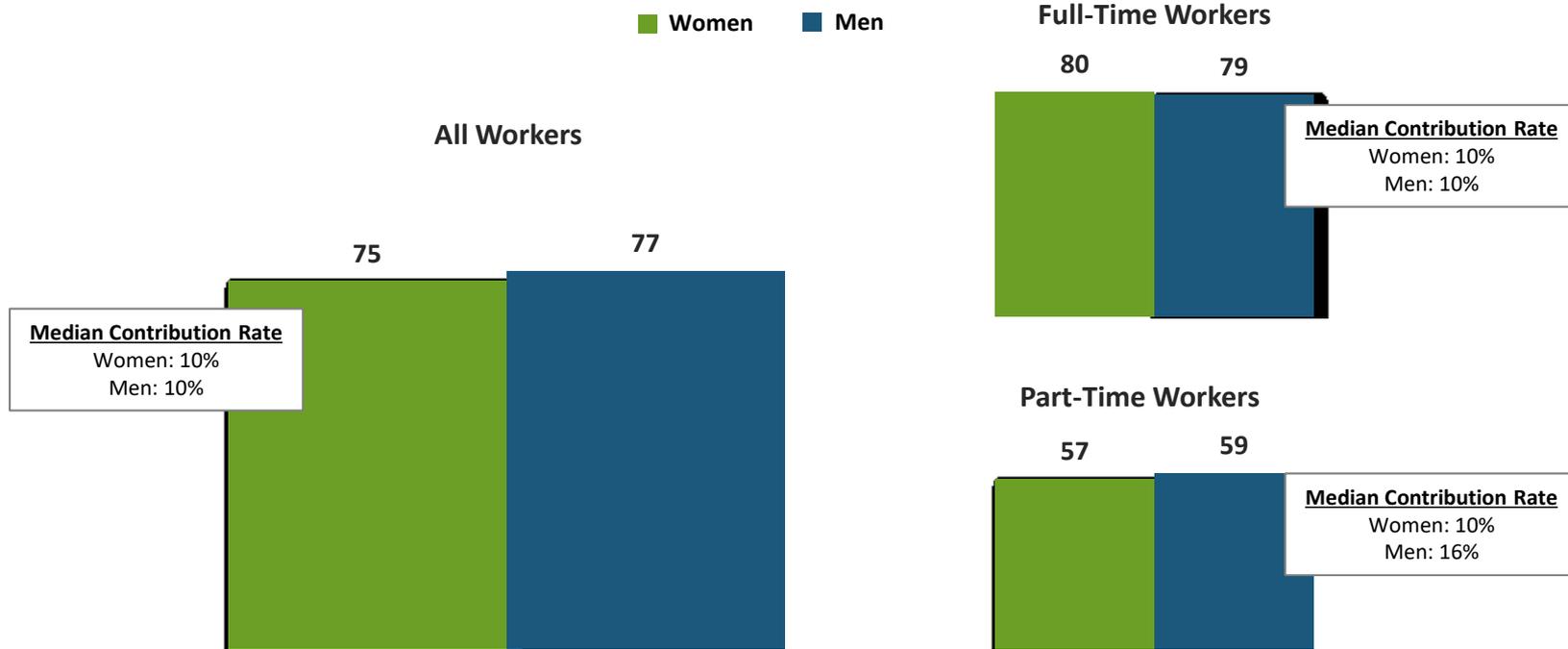
BASE: 20<sup>TH</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

# Most Women Participate in a 401(k), if Offered One

Among those offered a 401(k) or similar plan, women’s participation rate slightly lags that of men (75 percent and 77 percent, respectively). However, women’s contributions to the plan match those of men, with both contributing 10 percent (median) of their annual salary. Women and men who work full-time are more likely to participate in a plan (80 percent women, 79 percent men) than those working part-time (57 percent women, 59 percent men).

## Participate in Company’s Employee-Funded Retirement Savings Plan (% Indicate “Yes”)



BASE: 20<sup>TH</sup> ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS OFFERED TO THEM

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

BASE: 20<sup>TH</sup> ANNUAL SURVEY - THOSE WHO PARTICIPATE IN A PLAN

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

# Women's Total Household Retirement Savings Is Low

Women report dramatically lower total household retirement savings than men: \$28,000 among women compared with \$69,000 among men (estimated medians). Men (28 percent) are much more likely than women (18 percent) to say that they have saved \$250,000 or more in total household retirement accounts. A worrisome 31 percent of women and 20 percent of men have saved less than \$10,000 in retirement accounts or nothing at all.

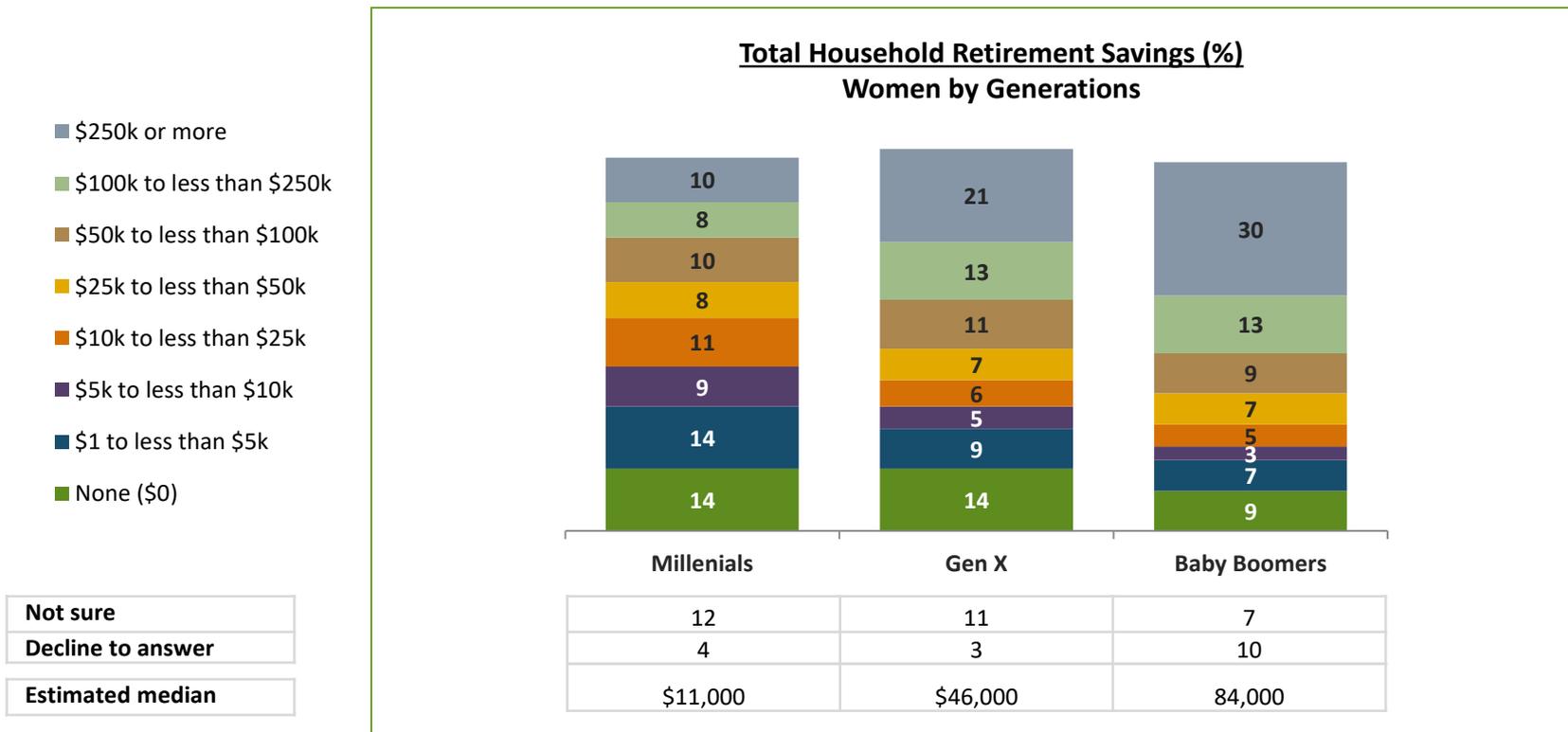
**Total Household Retirement Savings (%)**



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

# Women's Total Retirement Savings Is Low Across Generations

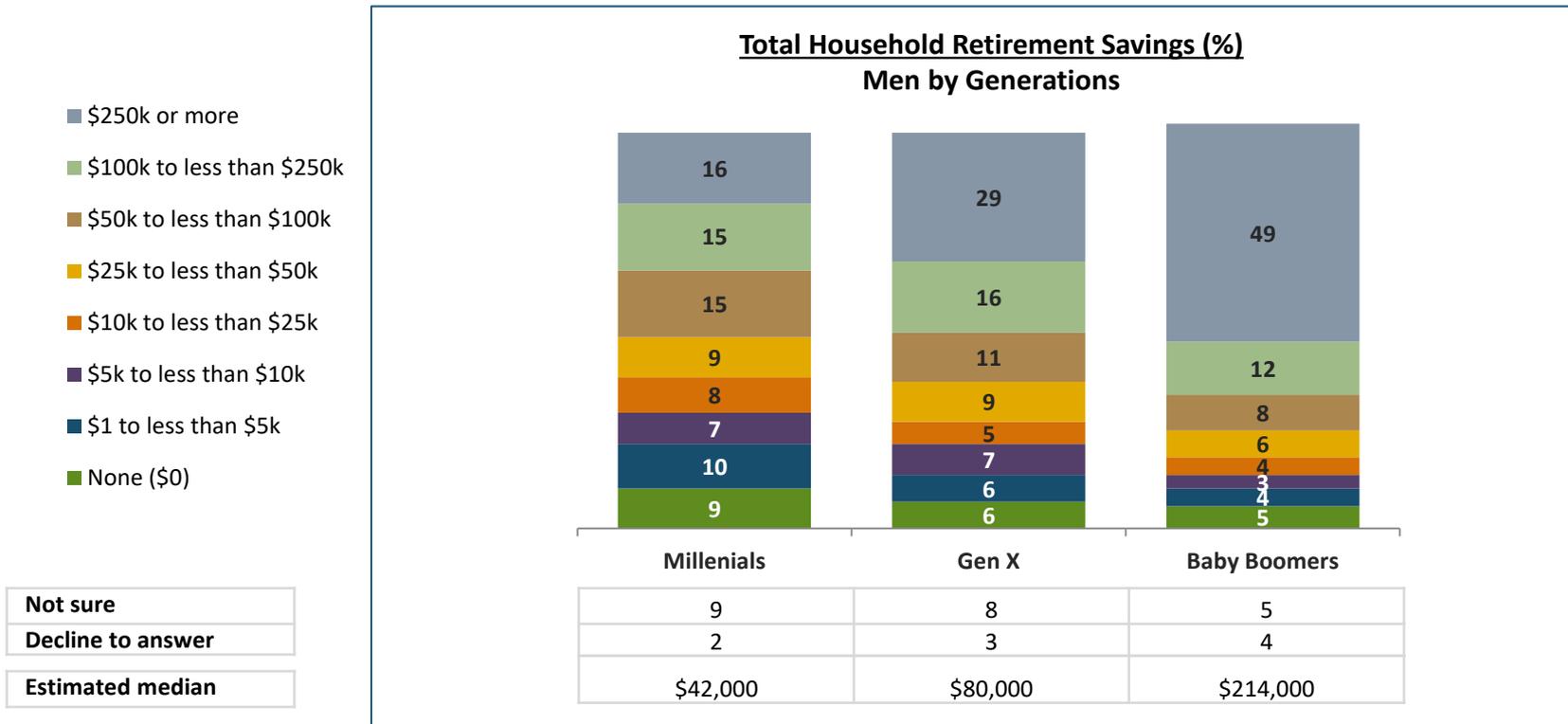
As might be expected, Millennial women report dramatically lower total household retirement savings than Generation X and Baby Boomer women: \$11,000 among Millennial women compared with \$46,000 among Generation X women, and \$84,000 among Baby Boomer women (estimated medians). An alarming 37 percent of Millennial women and 28 percent of Generation X women have less than \$10,000 saved. Only 19 percent of Baby Boomer women have less than \$10,000 saved.



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

# Men's Total Retirement Savings Is Low Across Generations

As might be expected, Millennial men report dramatically lower total household retirement savings than Generation X and Baby Boomer men: \$42,000 among Millennial men, compared with \$80,000 among Generation X men, and \$214,000 among Baby Boomer men (estimated medians). However, the savings reported by men – across generations – is significantly higher than those reported by women.

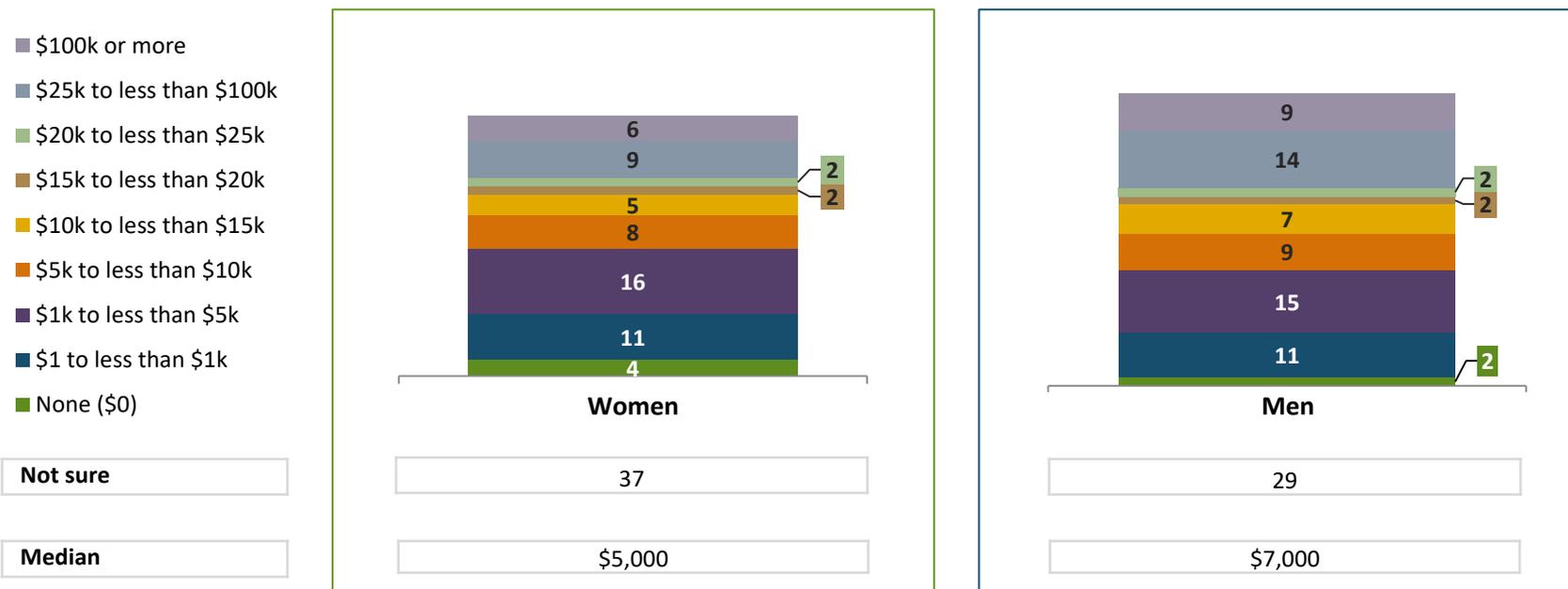


Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

# Emergency Savings Are Alarmingly Low

Having emergency savings to cover unexpected major financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other various setbacks, could help workers avoid dipping into their retirement savings. However, women have only \$5,000 (median) in emergency savings, with 31 percent reporting having less than \$5,000. Men have \$7,000 saved (median), with 28 percent reporting having less than \$5,000.

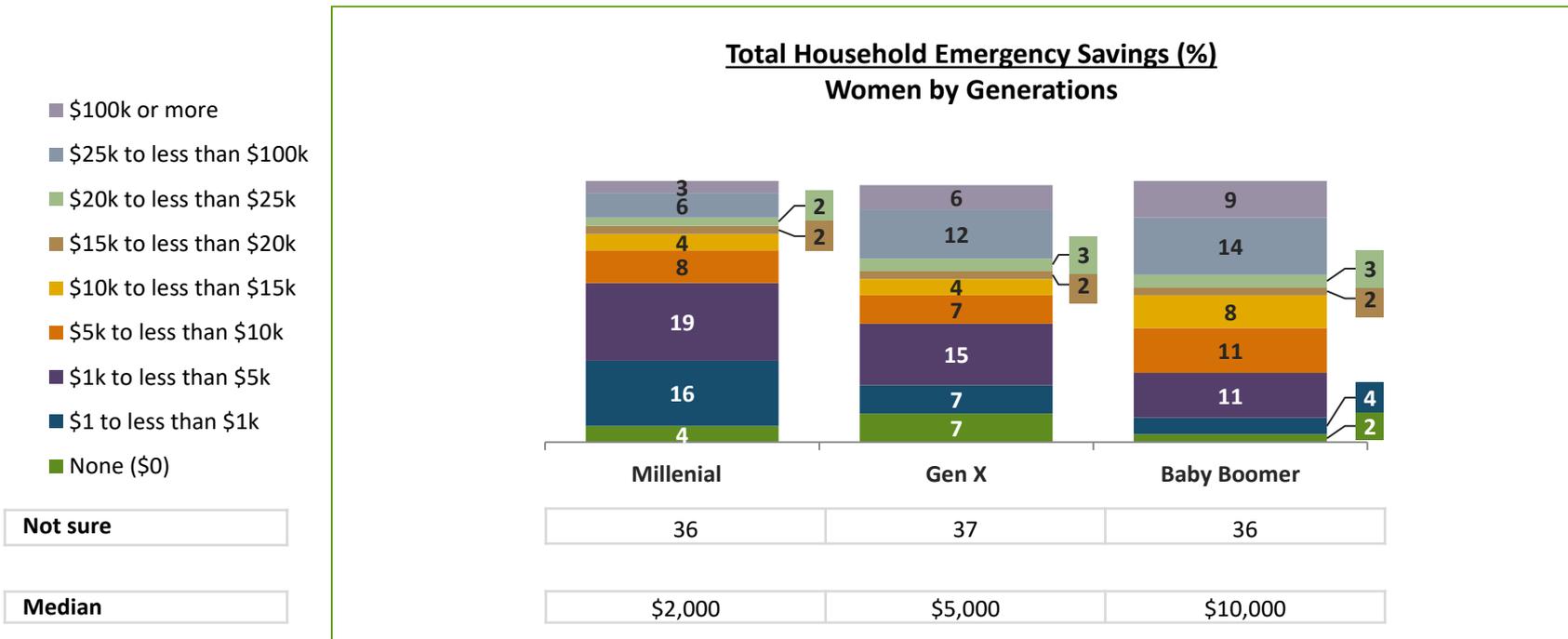
**Total Household Emergency Savings (%)**



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

# Women's Emergency Savings Are Alarmingly Low Across All Generations

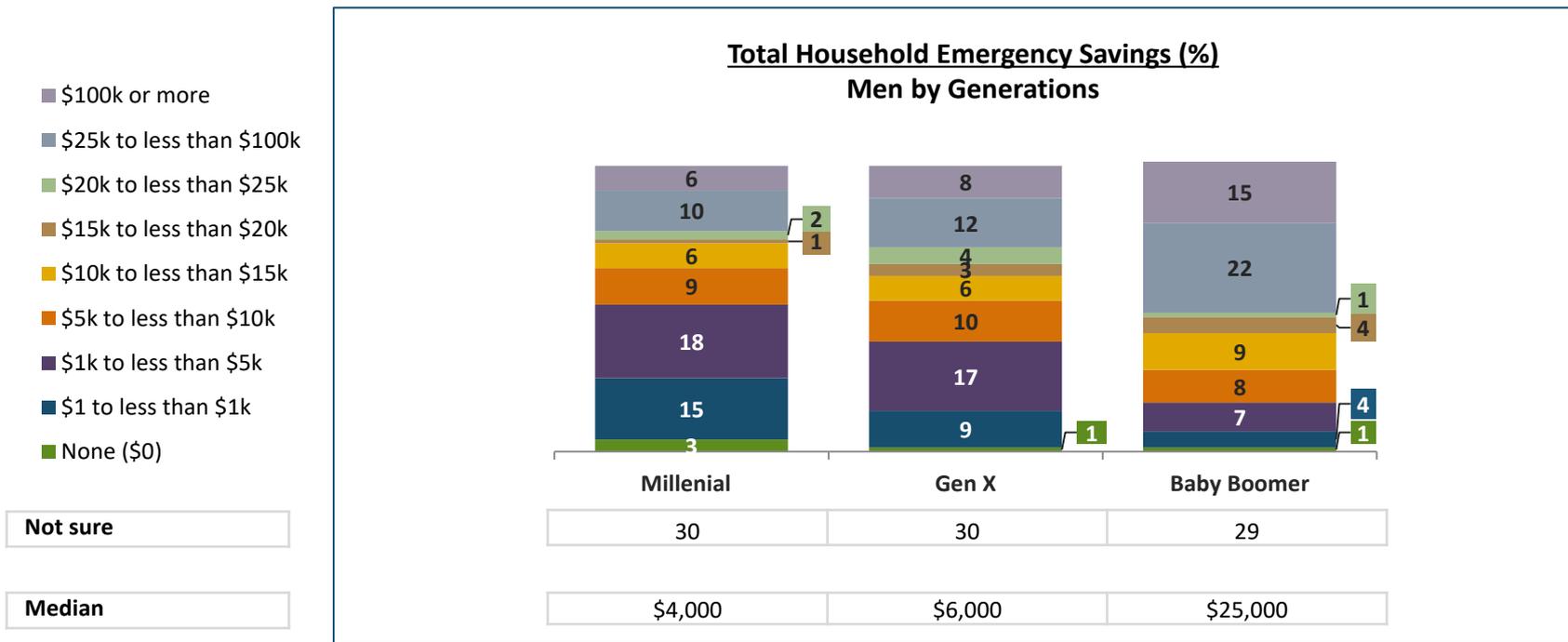
Millennial women have only \$2,000 (median) in emergency savings, with 39 percent reporting having less than \$5,000. Generation X women have only \$5,000 (median) in emergency savings, with Baby Boomers having \$10,000 (median) in emergency savings.



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

# Men's Emergency Savings Are Alarmingly Low Across All Generations

Having emergency savings to cover unexpected major financial setbacks could help workers avoid dipping into their retirement savings. However, Millennial men have only \$4,000 (median) in emergency savings, with 36 percent reporting having less than \$5,000. Generation X men have only \$6,000 (median) in emergency savings, while Baby Boomer men have \$25,000 (median) saved in emergency savings.



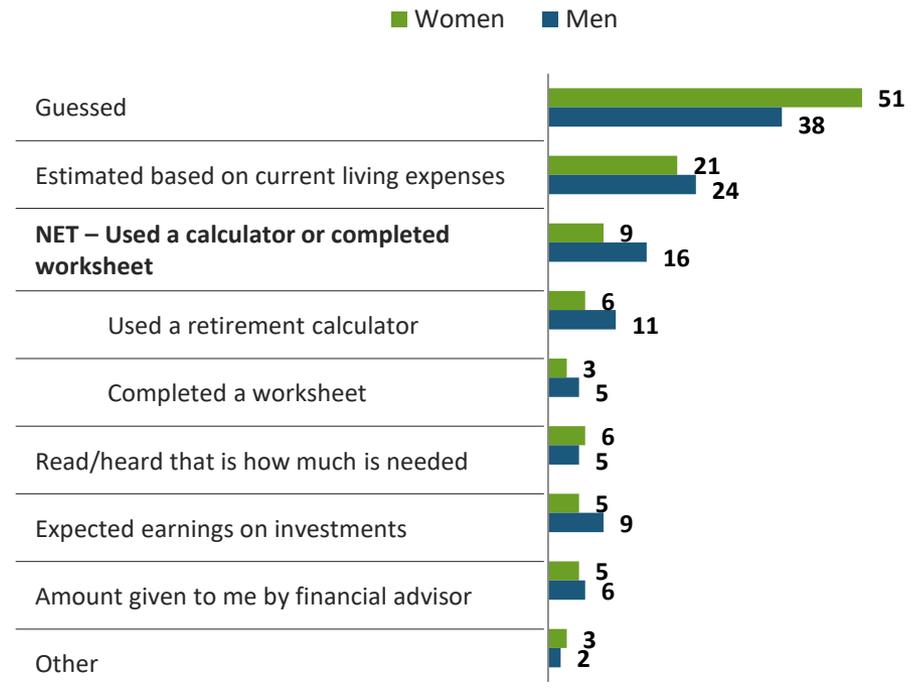
Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

# Many Women Guessed Their Retirement Savings Needs

Women and men have different expectations of what they will need to have saved by the time they retire in order to feel financially secure (women - \$300,000; men - \$500,000, medians). However, many more women arrived at this by guessing (51 percent), compared with 38 percent of men. Only nine percent of women used a retirement calculator or completed a worksheet, which is significantly lower than men (16 percent).

| Estimated Retirement Savings Needs | Women (%)        | Men (%)          |
|------------------------------------|------------------|------------------|
| Less than \$100k                   | 23               | 23               |
| \$100k to \$499k                   | 30               | 23               |
| \$500k to \$999k                   | 18               | 19               |
| \$1m to \$1.99m                    | 16               | 18               |
| \$2m or more                       | 13               | 17               |
| <b>Median</b>                      | <b>\$300,000</b> | <b>\$500,000</b> |

## Basis of Estimated Retirement Savings Needs (%)



BASE: 20<sup>TH</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?

BASE: 20<sup>TH</sup> ANNUAL SURVEY - PROVIDED ESTIMATE OF MONEY NEEDED FOR RETIREMENT

Q900. How did you arrive at that number?

# Four in 10 Women Savers Use a Financial Advisor

Forty percent of women who are saving for retirement use a professional financial advisor to help them manage their retirement savings and investments. This is slightly higher for men (42 percent).

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

Yes (%)



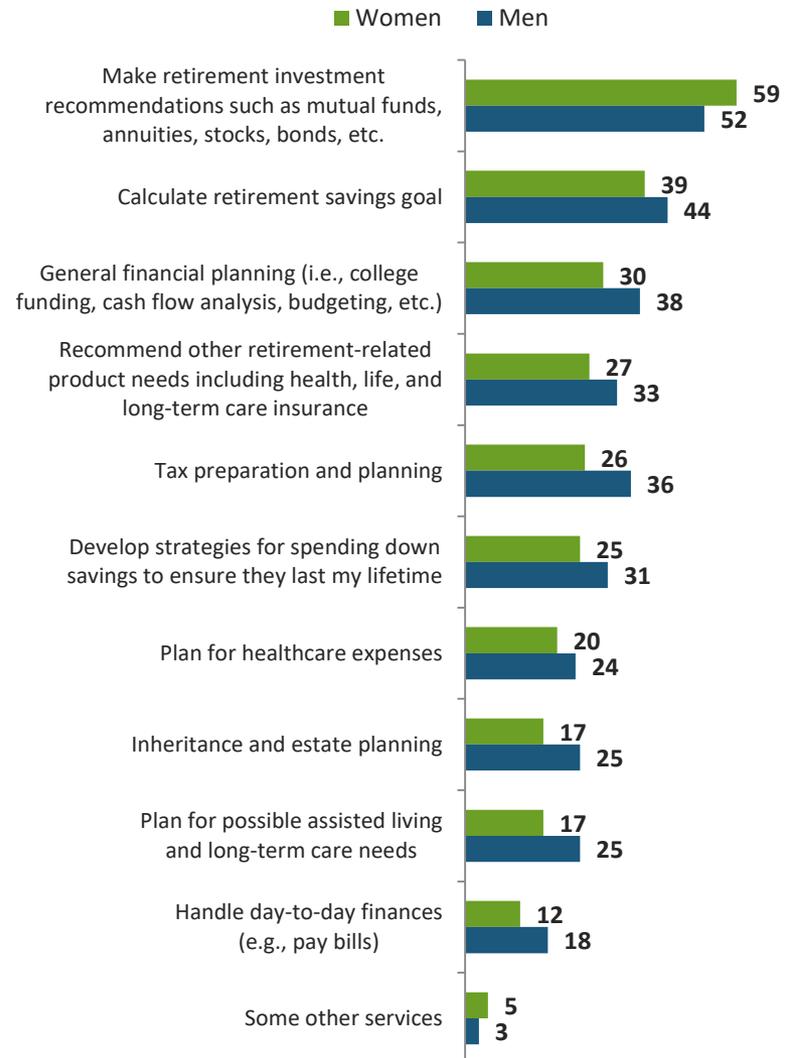
# Women Use Advisors for Investment Recommendations

Among those who use a professional financial advisor, the three most common services women and men use their advisor for are: to make retirement investment recommendations (59 percent women, 52 percent men), to calculate retirement savings goal (39 percent women, 44 percent men) and for general financial planning (30 percent women, 38 percent men).

Women are significantly more likely than men to use a financial advisor for retirement investment recommendations (59 percent women, 52 percent men) and less likely to use an advisor for all other services listed.

Statistically, women live longer than men and yet, few women use a financial advisor to develop drawdown strategies (25 percent), plan for healthcare expenses (20 percent), or plan for possible assisted living and long-term care needs (17 percent).

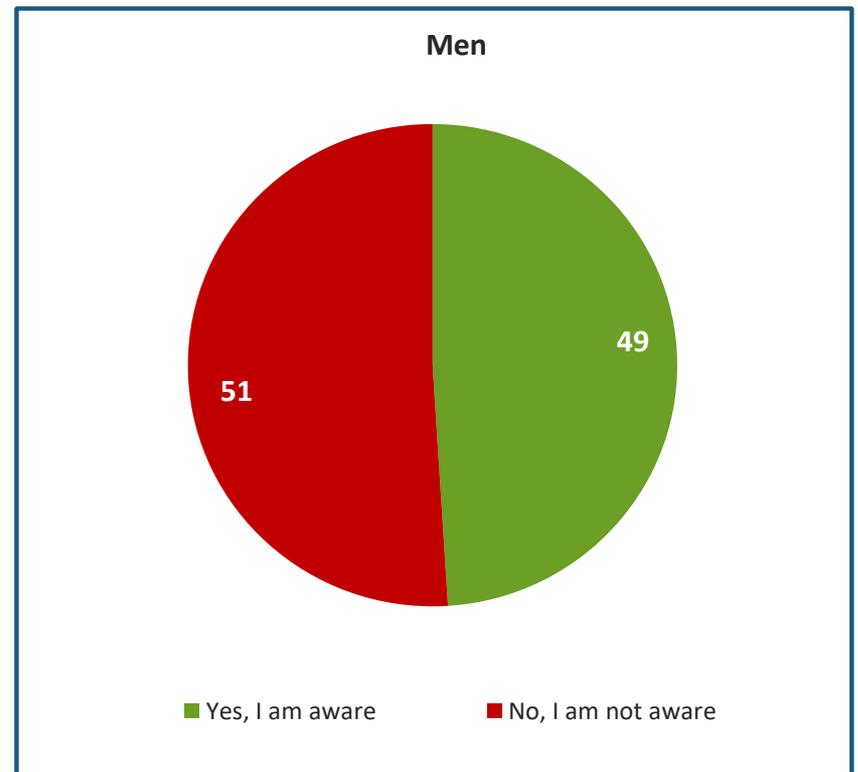
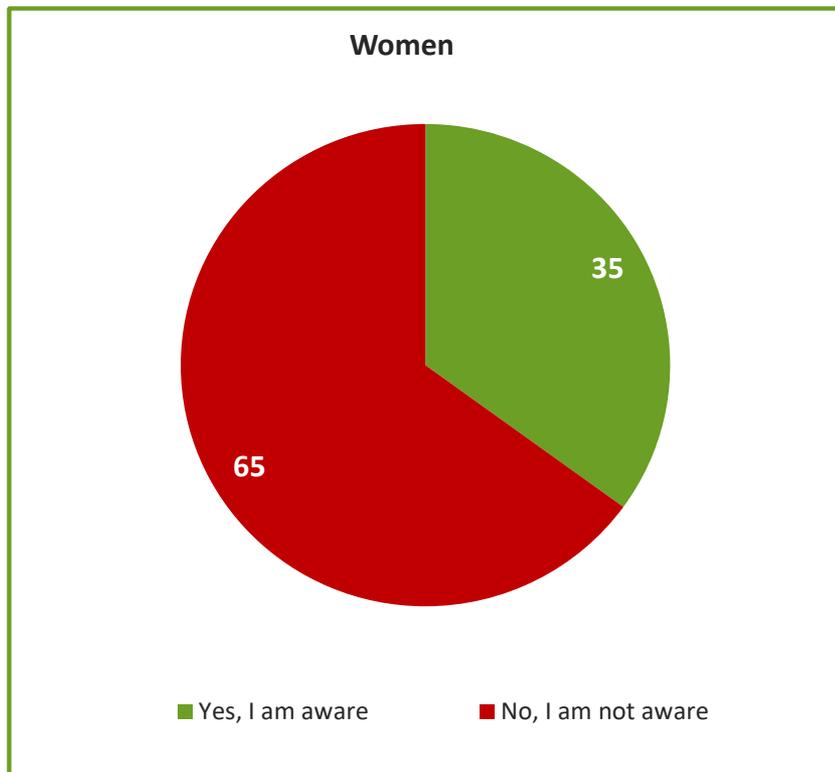
**Financial Advisor Services (%)**



# Only One-Third of Women Know About the Saver's Credit

Just 35 percent of women are aware of the Saver's Credit, compared to 49 percent of men. The Saver's Credit, which is a tax credit for eligible taxpayers who are saving for retirement in a qualified retirement plan at work or an IRA, might just be the nudge that many women need to start saving for retirement. Unfortunately, too many women are unaware of it (65 percent).

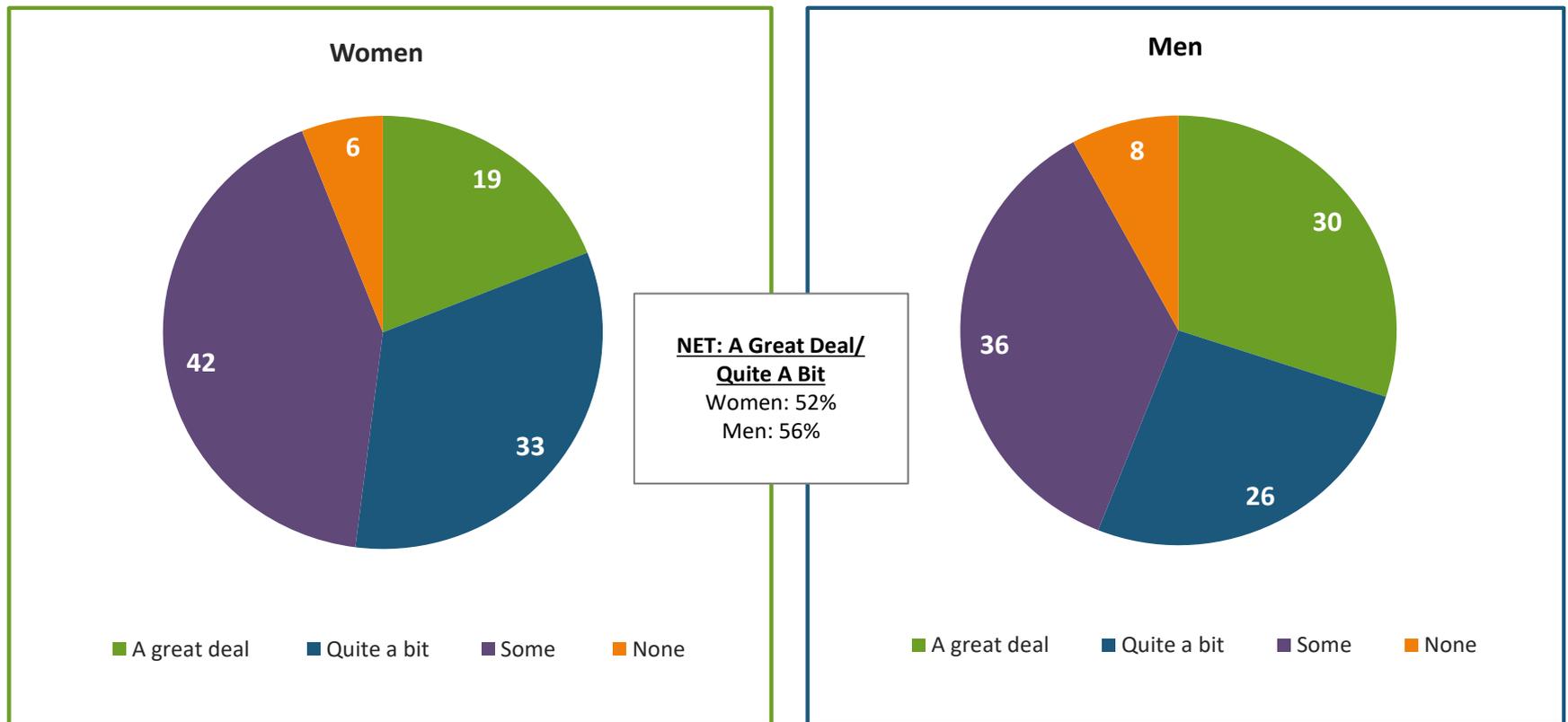
Awareness of the Saver's Credit (%)



# Few Women Know a Great Deal About Social Security

Among workers age 50+ who plan to rely on Social Security as their primary source of retirement income, only 19 percent of women to say they know a great deal about Social Security, which is significantly lower than men (30 percent). More than half of both women and men know a great deal or quite a bit about Social Security (52 percent women, 56 percent men). A concerning six percent of women and eight percent of men say they have no understanding of Social Security.

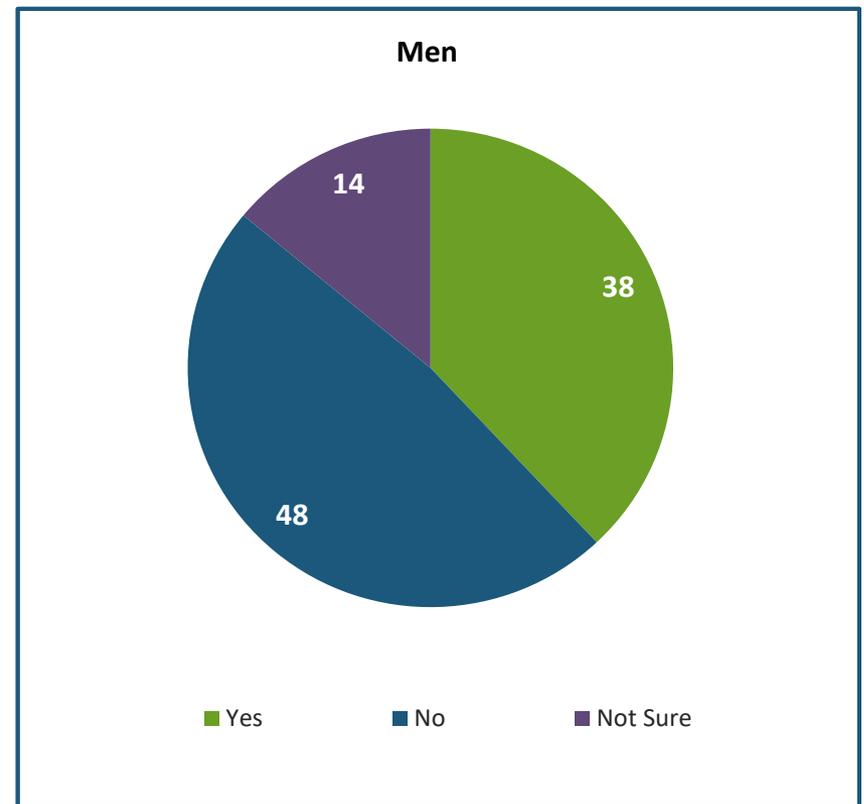
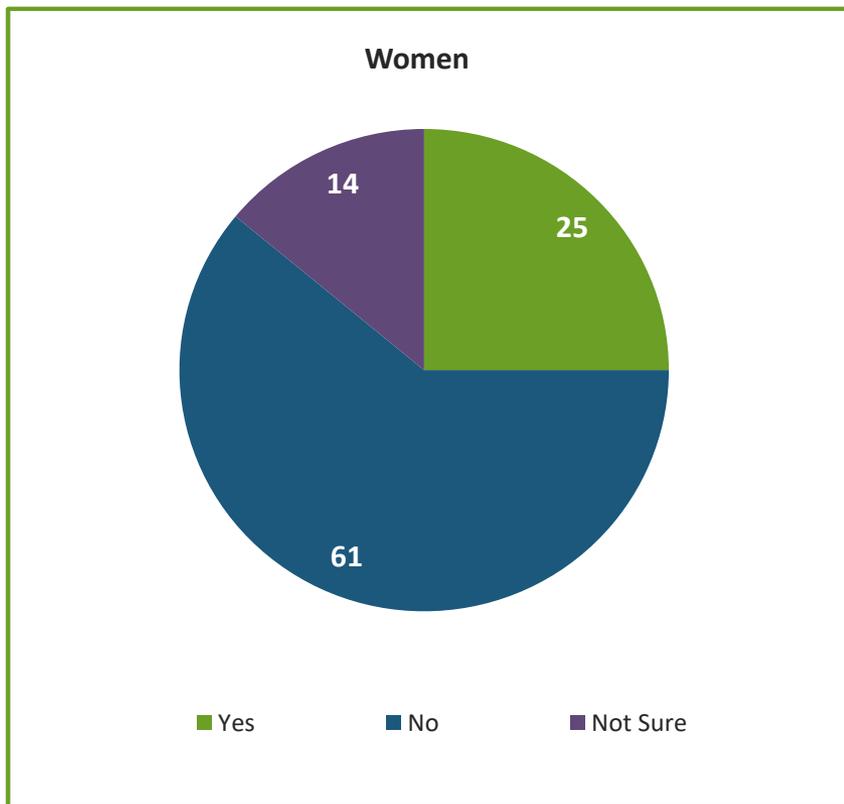
**Level of Understanding re: Social Security Benefits (%)**



# Few Have a Backup Plan if Retirement Comes Unexpectedly

Only one in four women (25 percent) has a backup plan in the event they are unable to work before their planned retirement, which is significantly lower than the 38 percent of men who have a backup plan. Three in five women (61 percent) say they have no backup plan in the event they are unable to continue working.

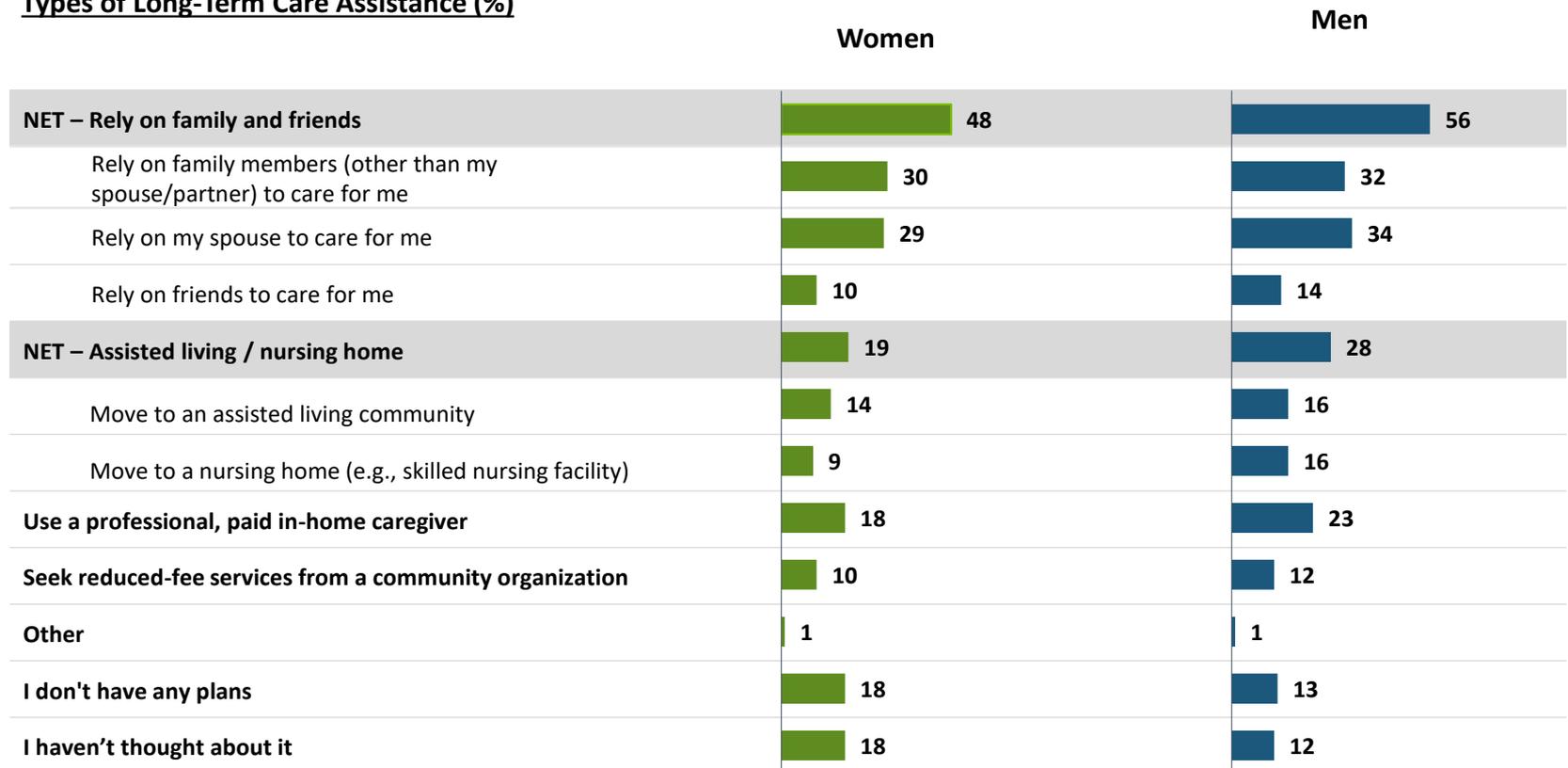
**Have a Backup Plan if Retire Sooner Than Expected (%)**



# Almost Half Plan to Rely on Family and Friends for Long-Term Care

Forty-eight percent of women plan to turn to family and friends in the event their health declines and they need help with daily activities and/or nursing care, which is significantly lower than the 56 percent of men who plan to rely on family and friends. Women are also less likely than men to plan to move to an assisted living community or nursing home (19 percent women, 28 percent men). Of concern, women are significantly more likely than men to say they don't have any plans (18 percent women, 13 percent men) and that they haven't thought about it (18 percent women, 12 percent men).

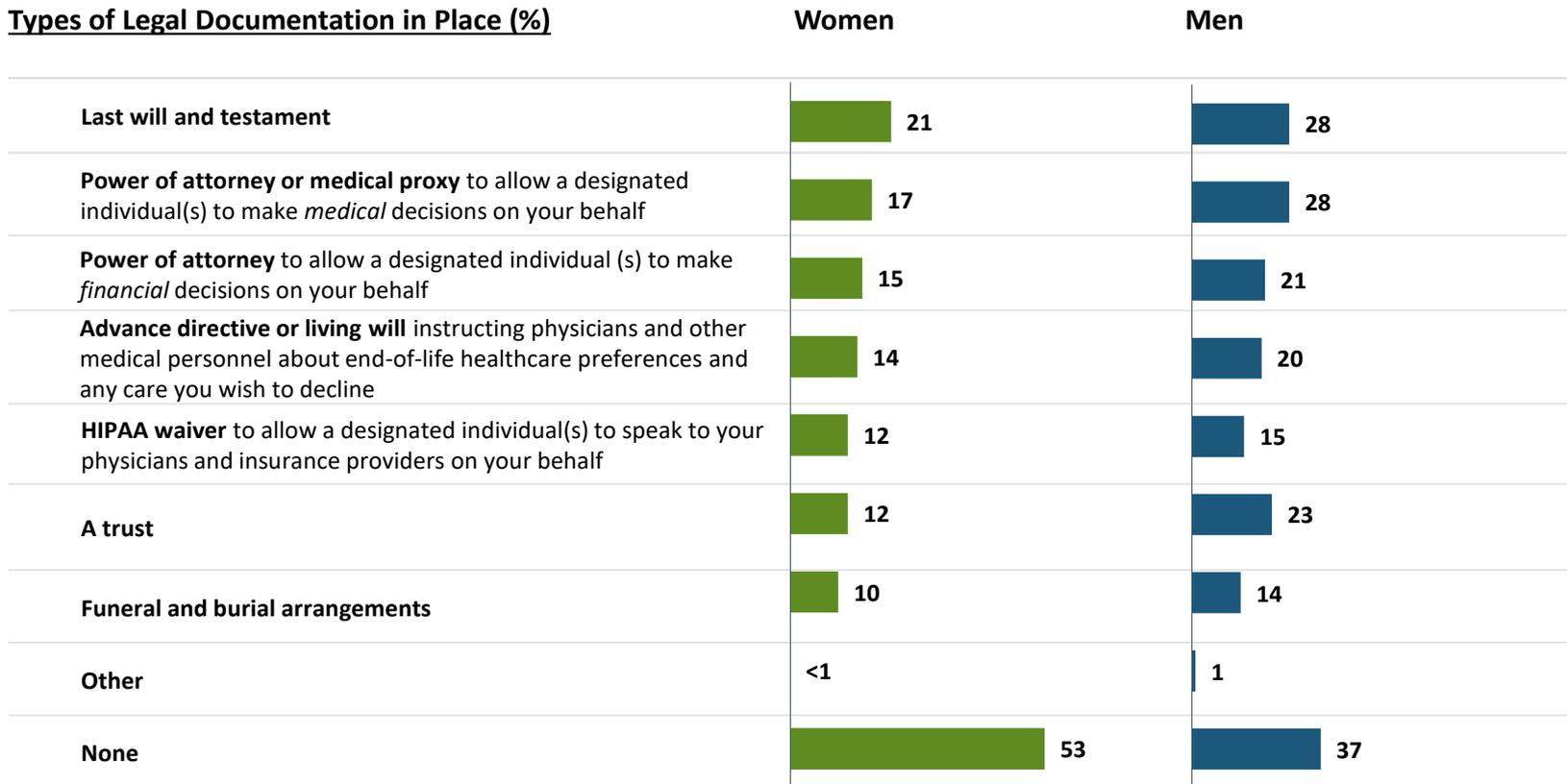
## Types of Long-Term Care Assistance (%)



# Some Women Have Set Forth Legal Documentation

When asked about the types of legal documents they have set forth in writing, a last will and testament is the most often cited document by both women and men (21 percent women, 28 percent men), followed by power of attorney for healthcare or medical proxy (17 percent women, 28 percent men), and power of attorney to allow a designated individual(s) to make financial decisions on your behalf (15 percent women, 21 percent men). Women (53 percent) are significantly more likely than men (37 percent) to say they don't have any legal documents in place.

## Types of Legal Documentation in Place (%)



# *Appendix*

| COVID Tracker: Women   |  | December 2019        | April 2020         | June 2020          |
|--|--|----------------------|--------------------|--------------------|
|  |  | Women (%)<br>N=2,816 | Women (%)<br>n=643 | Women (%)<br>n=618 |
| How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic? (Q8810)  | Declined   | --                   | 25                 | 24                 |
|  | Stayed the same                                  | --                   | 52                 | 53                 |
|  | Improved   | --                   | 8                  | 12                 |
|  | Don't know                                       | --                   | 15                 | 11                 |
| How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (Q880)  | Very confident                                   | 15                   | 19                 | 17                 |
|  | Somewhat confident                               | 45                   | 44                 | 47                 |
|  | Not too confident                                | 26                   | 25                 | 24                 |
|  | Not at all confident                             | 14                   | 12                 | 12                 |
| Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all. (Q8825) | NET – Self Impacted                              | --                   | 56                 | 52                 |
|  | NET – Spouse/Partner/ Significant other impacted | --                   | 24                 | 19                 |
|  | Other employment impacts                         | --                   | 3                  | 3                  |
|  | None – Not been impacted                         | --                   | 32                 | 30                 |
| Which of the following are your financial priorities right now? Select all. (Q2639)  | Saving for retirement                            | 49                   | 40                 | 50                 |
|  | Building emergency savings                       | 36                   | 39                 | 44                 |
|  | Just getting by to cover basic living expenses   | 36                   | 33                 | 33                 |
|  | Paying off credit card                           | 41                   | 33                 | 38                 |
|  | Paying off mortgage                              | 25                   | 27                 | 28                 |
|  | Supporting children                              | 29                   | 23                 | 29                 |
|  | Paying healthcare expenses                       | 23                   | 20                 | 23                 |
|  | Paying off other consumer debt                   | 15                   | 17                 | 18                 |
|  | Contributing to an education fund                | 14                   | 14                 | 18                 |
|  | Paying off student loans                         | 17                   | 13                 | 20                 |
|  | Creating an inheritance or financial legacy      | 9                    | 10                 | 13                 |
|  | Supporting parents                               | 8                    | 10                 | 14                 |
|  | Paying long-term care expenses                   | 5                    | 5                  | 11                 |
|  | Supporting grandchildren                         | 4                    | 5                  | 5                  |
| Other  | 6  | 6                    | 8                  |                    |

Note: The 20th Annual and June 2020 Supplemental Surveys had different sample designs, which could have impacted the results.

| COVID Tracker: Women   |  | December 2019        | April 2020         | June 2020          |
|--|--|----------------------|--------------------|--------------------|
|  |  | Women (%)<br>n=2,816 | Women (%)<br>n=643 | Women (%)<br>n=618 |
| <b>Which one of the following is your greatest financial priority right now? (Q2640)</b>   | Just getting by to cover basic living expenses                               | 19                   | 20                 | 16                 |
|  | Paying off credit card debt  | 18                   | 14                 | 14                 |
|  | Saving for retirement  | 18                   | 13                 | 17                 |
|  | Building emergency savings   | 6                    | 13                 | 10                 |
|  | Supporting children  | 11                   | 8                  | 12                 |
|  | Paying off mortgage  | 8                    | 7                  | 6                  |
|  | Paying off other consumer debt   | 2                    | 4                  | 3                  |
|  | Supporting parents   | 1                    | 4                  | 3                  |
|  | Paying off student loans   | 4                    | 3                  | 5                  |
|  | Paying health care expenses  | 3                    | 3                  | 3                  |
|  | Creating an inheritance or financial legacy                                  | 2                    | 2                  | 3                  |
|  | Contributing to an education fund (for my children, grandchildren, or other) | 2                    | 2                  | 1                  |
|  | Paying long-term care expenses   | <1                   | 1                  | 1                  |
|  | Supporting grandchildren   | 1                    | <1                 | <1                 |
|  | Other  | 5                    | 6                  | 6                  |
| <b>Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all. (Q8830)</b> | Savings  | --                   | 49                 | 51                 |
|  | Credit cards   | --                   | 27                 | 25                 |
|  | Unemployment benefits  | --                   | 26                 | 29                 |
|  | CARES Act stimulus money   | --                   | 26                 | 29                 |
|  | Significant other or spouse's income   | --                   | 19                 | 17                 |
|  | Withdrawal from a retirement account such as a 401(k), 403(b), or IRA        | --                   | 12                 | 14                 |
|  | Loan from a friend or family member  | --                   | 8                  | 9                  |
|  | Severance pay  | --                   | 5                  | 4                  |
|  | Loan from a bank including home equity loan                                  | --                   | 4                  | 6                  |
|  | Other  | --                   | 7                  | 4                  |

Note: The 20th Annual and June 2020 Supplemental Surveys had different sample designs, which could have impacted the results.

| COVID Tracker: Women   |  | December 2019        | April 2020         | June 2020          |
|--|--|----------------------|--------------------|--------------------|
|  |  | Women (%)<br>n=2,816 | Women (%)<br>n=643 | Women (%)<br>n=618 |
| <b>Are you currently saving for retirement? Select all. (8835)</b>   | NET – Yes Saving for retirement  | --                   | 61                 | 70                 |
|  | Yes, I am saving in my current employer’s 401(k), 403(b) or similar plan             | --                   | 39                 | 49                 |
|  | Yes, I am saving outside of work, such as in an IRA, mutual fund, bank account, etc. | --                   | 26                 | 31                 |
|  | Yes, I am saving in a former employer’s 401(k), 403(b) or similar plan.              | --                   | 12                 | 9                  |
|  | No   | --                   | 39                 | 30                 |
| <b>As a result of the coronavirus pandemic, have you or do you plan to take out a loan or early withdrawal from a qualified retirement account such as a 401(k), 403(b) or similar plan, or IRA? Select all. (Q8840)</b> | NET – Have done and/or plan to dip into retirement savings                           | --                   | 16                 | 18                 |
|  | SUB-NET – Have dipped into retirement savings  | --                   | 10                 | 11                 |
|  | SUB-NET – Plan to dip into retirement savings  | --                   | 9                  | 9                  |
|  | I have not/don’t plan to take a loan or early withdrawal from my retirement accounts | --                   | 52                 | 58                 |
|  | I don’t have savings in a qualified retirement account                               | --                   | 24                 | 17                 |
|  | Not sure   | --                   | 8                  | 7                  |
| <b>Which of the following best describes your retirement strategy? (Q1155)</b>   | I have a written plan.   | 18                   | --                 | 19                 |
|  | I have a plan, but it is not written down.   | 44                   | --                 | 42                 |
|  | I do not have a plan.  | 38                   | --                 | 39                 |
| <b>How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat agree) (Q5025)</b>  | I have close relationships with family and/or friends                                | 88                   | 87                 | 86                 |
|  | I am a generally happy person  | 86                   | 86                 | 85                 |
|  | I am enjoying my life  | 84                   | 82                 | 84                 |
|  | I am confident in my ability to manage my finances                                   | 76                   | 82                 | 85                 |
|  | I have a strong sense of purpose in my life  | 78                   | 79                 | 78                 |
|  | I have a positive view of aging  | 75                   | 73                 | 75                 |
|  | I have an active social life   | 66                   | 54                 | 60                 |
|  | I often feel anxious and depressed   | 45                   | 45                 | 44                 |
|  | I am having trouble making ends meet   | 46                   | 40                 | 35                 |
|  | I am isolated and lonely   | 27                   | 32                 | 28                 |

Note: The 20th Annual and June 2020 Supplemental Surveys had different sample designs, which could have impacted the results.

| COVID Tracker: Women   |   | December 2019        | April 2020         | June 2020          |
|--|---|----------------------|--------------------|--------------------|
|  |   | Women (%)<br>n=2,816 | Women (%)<br>n=643 | Women (%)<br>n=618 |
| <b>Have you taken any steps to ensure that you'll be able to continue working past 65 or in retirement, if needed? Select all. (Q1531)</b> | Staying healthy so I can continue working   | 48                   | 49                 | 56                 |
|  | Performing well at my current job   | 44                   | 36                 | 46                 |
|  | Keeping my job skills up to date  | 40                   | 36                 | 41                 |
|  | Networking and meeting new people   | 18                   | 18                 | 20                 |
|  | Scoping out the employment market and opportunities available   | 13                   | 16                 | 18                 |
|  | Going back to school and learning new skills  | 11                   | 13                 | 15                 |
|  | Other   | 2                    | 3                  | 4                  |
|  | I have not taken any steps to ensure I'll be able to continue working past age 65 or in retirement, if needed | 26                   | 28                 | 19                 |
| <b>Which of the following health-related activities are you doing on a consistent basis? Select all. (Q1446)</b>                           | Eating healthfully  | 54                   | 57                 | 58                 |
|  | Getting plenty of rest  | 49                   | 57                 | 53                 |
|  | Maintaining a positive outlook on life  | 48                   | 54                 | 53                 |
|  | Exercising regularly  | 55                   | 50                 | 54                 |
|  | Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)                                  | 45                   | 45                 | 52                 |
|  | Seeking medical attention when needed   | 50                   | 44                 | 55                 |
|  | Managing stress   | 46                   | 43                 | 47                 |
|  | Getting routine physicals and recommended health screenings   | 45                   | 37                 | 45                 |
|  | Considering long-term health when making lifestyle decisions  | 25                   | 29                 | 31                 |
|  | Practicing mindfulness and meditation   | 23                   | 27                 | 28                 |
|  | Other   | 1                    | <1                 | <1                 |
|  | None  | 5                    | 4                  | 5                  |

Note: The 20th Annual and June 2020 Supplemental Surveys had different sample designs, which could have impacted the results.

| COVID Tracker: Women  |              | December 2019        | April 2020         | June 2020          |
|---|--------------|----------------------|--------------------|--------------------|
|   |              | Women (%)<br>n=2,816 | Women (%)<br>n=643 | Women (%)<br>n=618 |
| How frequently do you discuss saving, investing, and planning for retirement with family and close friends? (Q1515) | Frequently   | 17                   | 13                 | 22                 |
|   | Occasionally | 55                   | 59                 | 56                 |
|   | Never        | 28                   | 28                 | 22                 |

Note: The 20th Annual and June 2020 Supplemental Surveys had different sample designs, which could have impacted the results.

| COVID Tracker: Men   |  | December 2019      | April 2020       | June 2020        |
|--|--|--------------------|------------------|------------------|
|  |  | Men (%)<br>n=2,418 | Men (%)<br>n=605 | Men (%)<br>n=642 |
| How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic? (Q8810)  | Declined   | --                 | 21               | 20               |
|  | Stayed the same                                  | --                 | 53               | 49               |
|  | Improved   | --                 | 17               | 24               |
|  | Don't know                                       | --                 | 9                | 7                |
| How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (Q880)  | Very confident                                   | 26                 | 28               | 30               |
|  | Somewhat confident                               | 48                 | 48               | 42               |
|  | Not too confident                                | 19                 | 16               | 21               |
|  | Not at all confident                             | 7                  | 8                | 7                |
| Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all. (Q8825) | NET – Self Impacted                              | --                 | 60               | 58               |
|  | NET – Spouse/Partner/ Significant other impacted | --                 | 23               | 25               |
|  | Other employment impacts                         | --                 | 2                | 1                |
|  | None – Not been impacted                         | --                 | 32               | 26               |
| Which of the following are your financial priorities right now? Select all. (Q2639)  | Saving for retirement                            | 58                 | 51               | 51               |
|  | Building emergency savings                       | 37                 | 39               | 41               |
|  | Just getting by to cover basic living expenses   | 28                 | 28               | 27               |
|  | Paying off credit card                           | 36                 | 28               | 34               |
|  | Paying off mortgage                              | 32                 | 26               | 26               |
|  | Supporting children                              | 26                 | 29               | 29               |
|  | Paying healthcare expenses                       | 23                 | 24               | 27               |
|  | Paying off other consumer debt                   | 16                 | 15               | 18               |
|  | Contributing to an education fund                | 15                 | 15               | 18               |
|  | Paying off student loans                         | 12                 | 12               | 17               |
|  | Creating an inheritance or financial legacy      | 17                 | 15               | 21               |
|  | Supporting parents                               | 11                 | 17               | 20               |
|  | Paying long-term care expenses                   | 9                  | 12               | 14               |
|  | Supporting grandchildren                         | 5                  | 8                | 9                |
| Other  | 6  | 6                  | 5                |                  |

Note: The 20th Annual and June 2020 Supplemental Surveys had different sample designs, which could have impacted the results.

| COVID Tracker: Men   |  | December 2019      | April 2020       | June 2020        |
|--|--|--------------------|------------------|------------------|
|  |  | Men (%)<br>n=2,418 | Men (%)<br>n=605 | Men (%)<br>n=642 |
| <b>Which one of the following is your greatest financial priority right now? (Q2640)</b>   | Just getting by to cover basic living expenses                               | 13                 | 12               | 9                |
|  | Paying off credit card debt  | 12                 | 11               | 13               |
|  | Saving for retirement  | 24                 | 20               | 20               |
|  | Building emergency savings   | 7                  | 10               | 11               |
|  | Supporting children  | 11                 | 9                | 7                |
|  | Paying off mortgage  | 9                  | 9                | 7                |
|  | Paying off other consumer debt   | 3                  | 2                | 5                |
|  | Supporting parents   | 3                  | 6                | 5                |
|  | Paying off student loans   | 3                  | 4                | 4                |
|  | Paying health care expenses  | 3                  | 5                | 4                |
|  | Creating an inheritance or financial legacy                                  | 4                  | 4                | 5                |
|  | Contributing to an education fund (for my children, grandchildren, or other) | 2                  | 3                | 4                |
|  | Paying long-term care expenses   | 2                  | 1                | 1                |
|  | Supporting grandchildren   | <1                 | 1                | <1               |
|  | Other  | 4                  | 3                | 5                |
| <b>Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all. (Q8830)</b> | Savings  | --                 | 62               | 57               |
|  | Credit cards   | --                 | 30               | 33               |
|  | Unemployment benefits  | --                 | 25               | 23               |
|  | CARES Act stimulus money   | --                 | 23               | 20               |
|  | Significant other or spouse's income   | --                 | 13               | 13               |
|  | Withdrawal from a retirement account such as a 401(k), 403(b), or IRA        | --                 | 16               | 21               |
|  | Loan from a friend or family member  | --                 | 11               | 14               |
|  | Severance Pay  | --                 | 8                | 10               |
|  | Loan from a bank including home equity loan                                  | --                 | 6                | 11               |
|  | Other  | --                 | 3                | 4                |

Note: The 20th Annual and June 2020 Supplemental Surveys had different sample designs, which could have impacted the results.

| COVID Tracker: Men   |  | December 2019      | April 2020       | June 2020        |
|--|--|--------------------|------------------|------------------|
|  |  | Men (%)<br>n=2,418 | Men (%)<br>n=605 | Men (%)<br>n=642 |
| <b>Are you currently saving for retirement? Select all. (8835)</b>   | NET – Yes Saving for retirement  | --                 | 78               | 81               |
|  | Yes, I am saving in my current employer’s 401(k), 403(b) or similar plan             | --                 | 55               | 60               |
|  | Yes, I am saving outside of work, such as in an IRA, mutual fund, bank account, etc. | --                 | 32               | 28               |
|  | Yes, I am saving in a former employer’s 401(k), 403(b) or similar plan.              | --                 | 11               | 14               |
|  | No   | --                 | 22               | 19               |
| <b>As a result of the coronavirus pandemic, have you or do you plan to take out a loan or early withdrawal from a qualified retirement account such as a 401(k), 403(b) or similar plan, or IRA? Select all. (Q8840)</b> | NET – Have done and/or plan to dip into retirement savings                           | --                 | 28               | 37               |
|  | SUBNET – Have dipped into retirement savings   | --                 | 19               | 26               |
|  | SUBNET – Plan to dip into retirement savings   | --                 | 17               | 22               |
|  | I have not/don’t plan to take a loan or early withdrawal from my retirement accounts | --                 | 54               | 47               |
|  | I don’t have savings in a qualified retirement account                               | --                 | 12               | 10               |
|  | Not sure   | --                 | 7                | 6                |
| <b>Which of the following best describes your retirement strategy? (Q1155)</b>   | I have a written plan.   | 29                 | --               | 34               |
|  | I have a plan, but it is not written down.   | 47                 | --               | 41               |
|  | I do not have a plan.  | 24                 | --               | 25               |
| <b>How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat agree) (Q5025)</b>  | I have close relationships with family and/or friends                                | 86                 | 86               | 85               |
|  | I am a generally happy person  | 87                 | 88               | 85               |
|  | I am enjoying my life  | 85                 | 81               | 84               |
|  | I am confident in my ability to manage my finances                                   | 84                 | 89               | 83               |
|  | I have a strong sense of purpose in my life  | 84                 | 84               | 83               |
|  | I have a positive view of aging  | 79                 | 76               | 77               |
|  | I have an active social life   | 69                 | 62               | 71               |
|  | I often feel anxious and depressed   | 37                 | 39               | 39               |
|  | I am having trouble making ends meet   | 39                 | 40               | 40               |
|  | I am isolated and lonely   | 31                 | 37               | 34               |

Note: The 20th Annual and June 2020 Supplemental Surveys had different sample designs, which could have impacted the results.

BASE: 20TH ANNUAL SURVEY, APRIL 2020 and JUNE 2020 SUPPLEMENTAL SURVEYS - ALL QUALIFIED RESPONDENTS

| COVID Tracker: Men   |   | December 2019      | April 2020       | June 2020        |
|--|---|--------------------|------------------|------------------|
|  |   | Men (%)<br>n=2,418 | Men (%)<br>n=605 | Men (%)<br>n=642 |
| <b>Have you taken any steps to ensure that you'll be able to continue working past 65 or in retirement, if needed? Select all. (Q1531)</b> | Staying healthy so I can continue working   | 48                 | 51               | 54               |
|  | Performing well at my current job   | 44                 | 43               | 47               |
|  | Keeping my job skills up to date  | 40                 | 39               | 41               |
|  | Networking and meeting new people   | 22                 | 25               | 27               |
|  | Scoping out the employment market and opportunities available   | 17                 | 15               | 18               |
|  | Going back to school and learning new skills  | 13                 | 12               | 16               |
|  | Other   | 3                  | 5                | 4                |
|  | I have not taken any steps to ensure I'll be able to continue working past age 65 or in retirement, if needed | 21                 | 19               | 16               |
| <b>Which of the following health-related activities are you doing on a consistent basis? Select all. (Q1446)</b>                           | Eating healthfully  | 52                 | 55               | 58               |
|  | Getting plenty of rest  | 46                 | 54               | 52               |
|  | Maintaining a positive outlook on life  | 48                 | 52               | 49               |
|  | Exercising regularly  | 59                 | 60               | 59               |
|  | Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)                                  | 39                 | 43               | 38               |
|  | Seeking medical attention when needed   | 40                 | 33               | 39               |
|  | Managing stress   | 43                 | 41               | 46               |
|  | Getting routine physicals and recommended health screenings   | 38                 | 33               | 37               |
|  | Considering long-term health when making lifestyle decisions  | 24                 | 27               | 29               |
|  | Practicing mindfulness and meditation   | 21                 | 22               | 22               |
|  | Other   | 1                  | <1               | <1               |
|  | None  | 4                  | 4                | 7                |

Note: The 20th Annual and June 2020 Supplemental Surveys had different sample designs, which could have impacted the results.

| COVID Tracker: Men  |              | December 2019      | April 2020       | June 2020        |
|---|--------------|--------------------|------------------|------------------|
|   |              | Men (%)<br>n=2,418 | Men (%)<br>n=605 | Men (%)<br>n=642 |
| How frequently do you discuss saving, investing, and planning for retirement with family and close friends? (Q1515) | Frequently   | 23                 | 28               | 30               |
|   | Occasionally | 54                 | 55               | 52               |
|   | Never        | 23                 | 17               | 18               |

Note: The 20th Annual and June 2020 Supplemental Surveys had different sample designs, which could have impacted the results.

BASE: 20TH ANNUAL SURVEY, APRIL 2020 and JUNE 2020 SUPPLEMENTAL SURVEYS - ALL QUALIFIED RESPONDENTS

# A Portrait of Women

| Characteristics                        |                                   | December 2019        | April 2020         | June 2020          |
|--|-----------------------------------|----------------------|--------------------|--------------------|
|  |                                   | Women (%)<br>n=2,816 | Women (%)<br>n=643 | Women (%)<br>n=618 |
| <b>Gender</b>                          | Male                              | --                   | --                 | --                 |
|  | Female                            | 100                  | 100                | 100                |
|  | Transgender                       | 1                    | 2                  | 2                  |
| <b>Marital Status</b>                  | Married/ Living with partner      | 60                   | 52                 | 51                 |
|  | Divorced/Separated/Widowed        | 15                   | 18                 | 17                 |
|  | Never married                     | 25                   | 30                 | 32                 |
| <b>Work Status</b>                     | Full Time                         | 73                   | 54                 | 62                 |
|  | Part Time                         | 27                   | 22                 | 19                 |
| <b>Level of Education</b>              | Less Than High School Diploma     | 5                    | 9                  | 7                  |
|  | High School Diploma               | 33                   | 14                 | 14                 |
|  | Some College or Trade School      | 35                   | 43                 | 41                 |
|  | College Graduate or More          | 27                   | 34                 | 38                 |
| <b>Annual Household Income</b>         | Less than \$50,000                | 30                   | 29                 | 28                 |
|  | \$50,000 to \$99,999              | 36                   | 32                 | 36                 |
|  | \$100,000+                        | 32                   | 38                 | 35                 |
|  | Decline to Answer                 | 2                    | 1                  | 1                  |
|  | Estimated Median                  | 63,000               | \$69,000           | \$66,000           |
| <b>General Health (Self-Described)</b> | Excellent                         | 20                   | 21                 | 21                 |
|  | Good                              | 59                   | 63                 | 58                 |
|  | Fair                              | 19                   | 14                 | 18                 |
|  | Poor                              | 2                    | 2                  | 3                  |
| <b>LGBT Status</b>                     | LGBT                              | 9                    | 9                  | 11                 |
|  | Did not identify as LGBT          | 90                   | 88                 | 86                 |
|  | Decline to Answer                 | 1                    | 3                  | 3                  |
| <b>Race</b>                            | White                             | 60                   | 65                 | 64                 |
|  | Black/African American            | 13                   | 15                 | 16                 |
|  | Asian/Pacific Islander            | 7                    | 6                  | 7                  |
|  | Native American or Alaskan Native | <1                   | 2                  | 2                  |
|  | Hispanic                          | 18                   | 18                 | 17                 |
|  | Other race                        | 2                    | 10                 | 8                  |
|  | Decline to answer                 | <1                   | 2                  | 3                  |

Note: April and June 2020 supplemental surveys show Hispanic status separate from race categorization.

# A Portrait of Men

| Characteristics                        |                                   | December 2019       | April 2020        | June 2020         |
|--|-----------------------------------|---------------------|-------------------|-------------------|
|  |                                   | Male (%)<br>n=2,418 | Male (%)<br>n=605 | Male (%)<br>n=642 |
| <b>Gender</b>                          | Male                              | 100                 | 100               | 100               |
|  | Female                            | --                  | --                | --                |
|  | Transgender                       | <1                  | 4                 | 5                 |
| <b>Marital Status</b>                  | Married/ Living with partner      | 63                  | 53                | 60                |
|  | Divorced/Separated/Widowed        | 7                   | 11                | 9                 |
|  | Never married                     | 30                  | 36                | 31                |
| <b>Work Status</b>                     | Full Time                         | 85                  | 71                | 77                |
|  | Part Time                         | 15                  | 13                | 10                |
| <b>Level of Education</b>              | Less Than High School Diploma     | 9                   | 7                 | 7                 |
|  | High School Diploma               | 30                  | 17                | 14                |
|  | Some College or Trade School      | 27                  | 32                | 32                |
|  | College Graduate or More          | 34                  | 44                | 47                |
| <b>Annual Household Income</b>         | Less than \$50,000                | 22                  | 24                | 22                |
|  | \$50,000 to \$99,999              | 34                  | 32                | 26                |
|  | \$100,000+                        | 43                  | 44                | 50                |
|  | Decline to Answer                 | 1                   | <1                | 2                 |
|  | Estimated Median                  | \$78,000            | \$79,000          | \$89,000          |
| <b>General Health (Self-Described)</b> | Excellent                         | 25                  | 26                | 33                |
|  | Good                              | 56                  | 60                | 52                |
|  | Fair                              | 17                  | 12                | 14                |
|  | Poor                              | 2                   | 2                 | 1                 |
| <b>LGBT Status</b>                     | LGBT                              | 7                   | 10                | 11                |
|  | Did not identify as LGBT          | 92                  | 86                | 85                |
|  | Decline to Answer                 | 1                   | 4                 | 4                 |
| <b>Race</b>                            | White                             | 60                  | 69                | 64                |
|  | Black/African American            | 10                  | 11                | 14                |
|  | Asian/Pacific Islander            | 7                   | 6                 | 8                 |
|  | Native American or Alaskan Native | 1                   | 3                 | 1                 |
|  | Hispanic                          | 21                  | 19                | 20                |
|  | Other race                        | 1                   | 9                 | 11                |
|  | Decline to answer                 | <1                  | 2                 | 2                 |

Note: April and June 2020 supplemental surveys show Hispanic status separate from race categorization.

**TRANSAMERICA CENTER**  
**FOR RETIREMENT STUDIES®**