

## 2014 RCS FACT SHEET #5

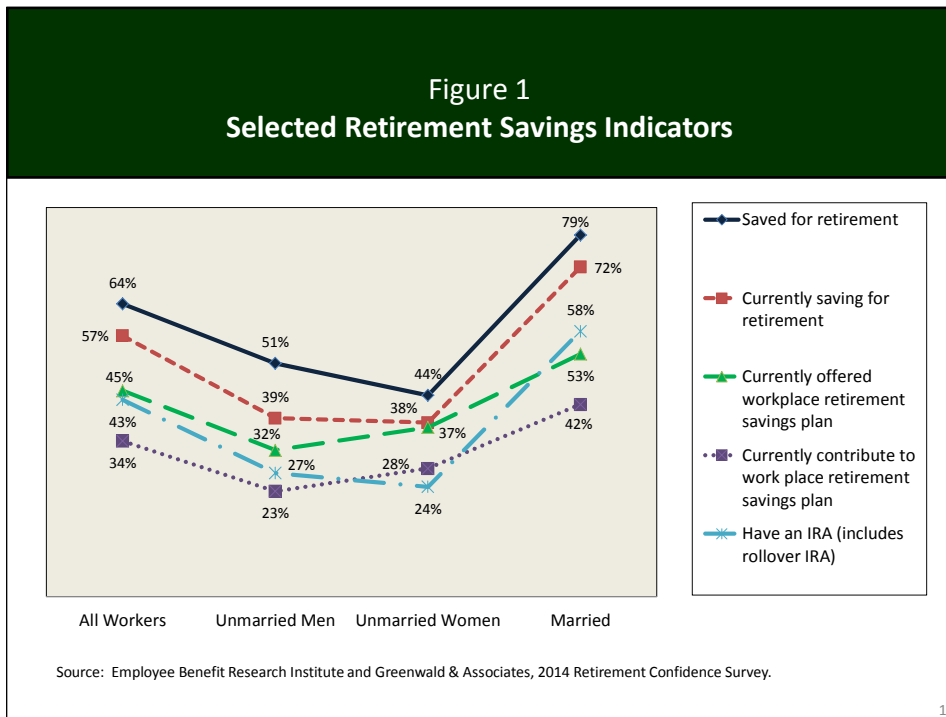
### GENDER AND MARITAL STATUS COMPARISONS AMONG WORKERS

*Are unmarried men and women equally likely to plan and save for retirement? Do they have similar expectations about their needs in retirement? And how do these groups compare with married workers? The 24<sup>th</sup> annual Retirement Confidence Survey (RCS) provides some answers.*

#### Planning and Saving for Retirement

##### *Saving for Retirement:*

Unmarried men and women are equally likely to have ever saved for retirement and to be currently saving. Married workers, however, are much more likely to be savers, with nearly three-quarters saving currently (Figure 1).



Similarly, unmarried men are as statistically likely as unmarried women to report that they are offered (32 percent vs. 37 percent) and contribute to (23 percent vs. 28 percent) a workplace retirement savings plan. Similar proportions also report having an individual retirement account (IRA, including a rollover IRA).

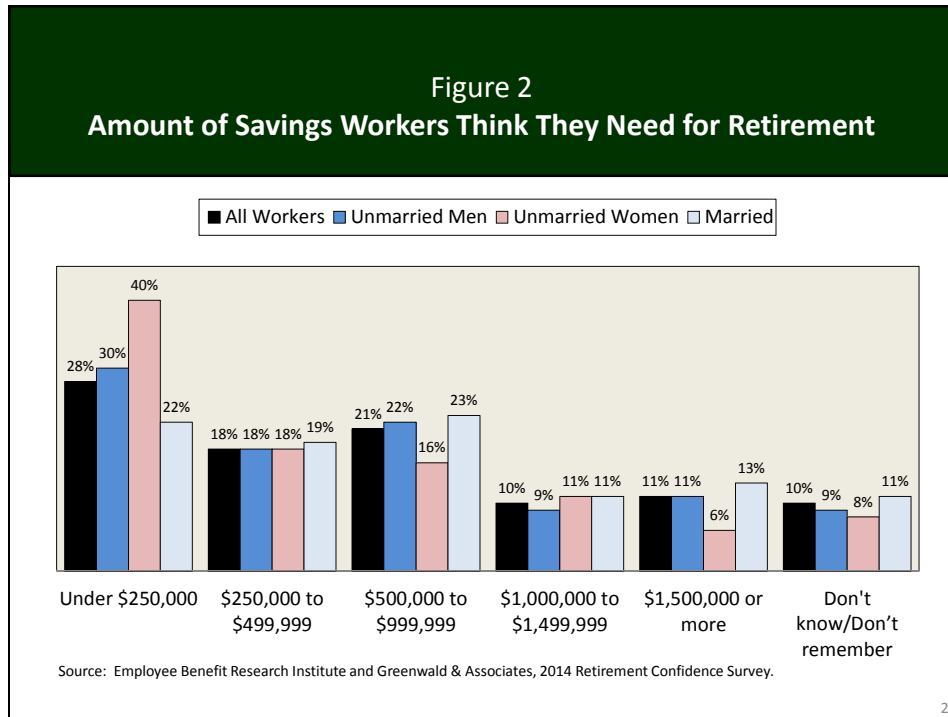
Meanwhile, more than half of married workers are offered a retirement savings plan at work, and 42 percent are currently contributing to a plan. Married workers are also nearly twice as likely as unmarried workers to say they or their spouse have an IRA.

##### *Calculating Retirement Accumulation Needs*

Unmarried men (40 percent) are more likely than unmarried women (29 percent) to have tried to calculate how much they will need to have saved by the time they retire so that they can live comfortably in

retirement. Married workers (53 percent) are more likely to have performed that calculation than the unmarried of either gender.

Despite the fact that women tend to face higher expenses in retirement due to their greater longevity, unmarried women (40 percent) are more likely than their unmarried male counterparts (30 percent) to think they will need to accumulate less than \$250,000 for retirement (Figure 2). Married workers were least likely to cite a figure in that range (22 percent).



## Retirement Expectations

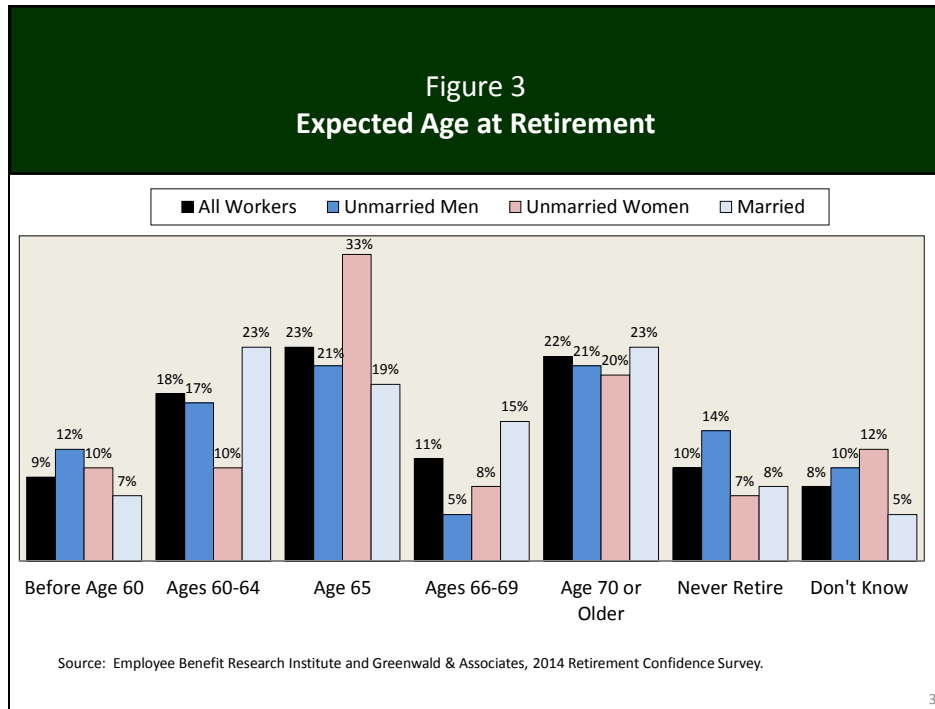
### *Expected Age at Retirement:*

Unmarried men and women have similar expectations for the age at which they plan to retire; both men and women have a median expected retirement age of 65 (Figure 3).

Unmarried women (17 percent) and men (16 percent) are equally likely to report that they have changed their expected retirement age in the past 12 months. Among those who have altered their plans, the vast majority of both groups say they plan to retire later, at an older age than before.

### *Expected Retirement Income Sources:*

Unmarried men and women equally tend to expect that they will receive money in retirement from an employment-based retirement savings plan, such as a 401(k) plan (58 percent and 63 percent, respectively). However, unmarried women are significantly more likely to expect this to be a *major* source of income in retirement (42 percent vs. 26 percent of unmarried men).



Unmarried women (47 percent) are also more likely than unmarried men (35 percent) or married workers in general (26 percent) to say Social Security will be a major source of income in retirement.

### Retirement Confidence

In regards to various financial aspects of retirement, unmarried men and women express similar levels of confidence, though their confidence levels lag that of their married counterparts (Figure 4). Married workers are statistically more likely to be very confident about preparing well financially and having enough money to live comfortably in retirement, to take care of basic expenses, and to take care of medical expenses.

Marital status does not seem to affect confidence in having money for long-term care expenses, or in the sustainability of current benefit levels from Social Security and Medicare.

Figure 4  
**Percentage of Workers Very Confident about Financial Aspects of Retirement**

	All Workers	Unmarried Men	Unmarried Women	Married
You will have enough money to live comfortably throughout your retirement years	18%	15%	9%	27%
You will have enough money to take care of basic expenses during retirement	29%	21%	18%	38%
You are doing a good job of preparing financially for retirement	22%	16%	16%	28%
You will have enough money to take care of medical expenses during retirement	17%	16%	13%	20%
You will have enough money to pay for long-term care during retirement	13%	13%	10%	15%
The Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today	8%	11%	9%	6%
The Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today	9%	13%	9%	7%

Source: Employee Benefit Research Institute and Greenwald & Associates, 2014 Retirement Confidence Survey.