



GEORGETOWN UNIVERSITY
 McCourt School of Public Policy
 Center for Retirement Initiatives

FAST FACT SHEET #2

How Prepared Are Women For Retirement?

- ✓ Only 14% of women are “very confident” in their ability to fully retire with a comfortable lifestyle, compared to 17% of men.
[“Fifteen Facts about Women’s Risky Retirement Outlook”](#), Transamerica Center for Retirement Studies, March 3, 2015.
- ✓ Women aged 65 and older are more likely to live in poverty in old age. 10.7% of older women lived in poverty in 2012, compared to approximately 6.2% of older men.
[“The Importance of Social Security in the Incomes of Older Americans: Differences by Gender, Age, Race/Ethnicity, and Marital Status”](#), The Institute for Women’s Policy Research, August 2013.
- ✓ On average, white men’s pension income per year (\$10,600) is more than twice that of white women (\$4,300) and black women (\$4,000), and five times that of Latinas (\$1,900).
[“The Importance of Social Security in the Incomes of Older Americans: Differences by Gender, Age, Race/Ethnicity, and Marital Status”](#), The Institute for Women’s Policy Research, August 2013.
- ✓ Only 5% of women expect a company-funded pension plan(s) to be their primary source of income in retirement.
[“Fifteen Facts about Women’s Risky Retirement Outlook”](#), Transamerica Center for Retirement Studies, March 3, 2015.
- ✓ Less than half of wage and salaried women (45%) participated in a retirement plan.
[“Women and Retirement Savings”](#) United States Department of Labor.
- ✓ Women are more likely to work in part-time jobs that do not qualify for a retirement plan.
[“Women and Retirement Savings”](#), United States Department of Labor.
- ✓ The majority of women who were not eligible to participate in their employer’s pension plan in 2009 stated it was because they did not work enough hours, weeks, or months per year at their place of employment.
[“Retirement Security: Women Still Face Challenges”](#), GAO-12-699, July 2012.
- ✓ An alarmingly high percentage of Baby Boomer women (64%) do not have a backup plan if forced into retirement sooner than expected. [1] However, more than 40% of Americans end up retiring earlier than they had planned, usually because of job loss, health issues, or family needs. [2]
 [1] [“Fifteen Facts about Women’s Risky Retirement Outlook”](#), Transamerica Center for Retirement Studies, March 3, 2015;
 [2] [“Retirement Saving Policy State-Sponsored Retirement Savings Plans: The Potential Effect on Women”](#), AARP Public Policy Institute, October 2014.
- ✓ 59% of women expect to self-fund their retirement through 401(k) or other savings and investments.
[“Fifteen Facts about Women’s Risky Retirement Outlook”](#), Transamerica Center for Retirement Studies, March 3, 2015.
- ✓ Among women who estimated their retirement savings needs, 57% say they “guessed” the number, compared with 43% of men. Only 8% of women said they had completed a worksheet/done a calculation. And only 4% had the number provided by a financial advisor.
[“Fifteen Facts about Women’s Risky Retirement Outlook”](#), Transamerica Center for Retirement Studies, March 3, 2015.