

What about women... by the numbers

Women earn lower wages and tend to save less than men – but are likely to live longer and need greater assets to fund a longer retirement. Data from a recent *Voya Retirement Research Institute®* Study reveals that women have unique attitudes and behaviors when it comes to financial and retirement planning.

The *Voya Retirement Research Institute®* completed an analysis of data from a Fall 2011 Retirement Revealed Study, based on gender, age and marital status. Data on this fact sheet summarizes results of this deeper analysis and compares study results for different groups of women vs. men.

	WOMEN								MEN
	Married / Living as Married	Single	Divorced or Widowed	Age 25-34	Age 35-49	Age 50-64	Age 65-69	All	All
Retirement Savings									
Contribute to an employer sponsored retirement savings plan	71%	76%	80%	71%	77%	71%	72%	73%	77%
Percent of salary contributed to employer plan	8.4%	7.4%	8.0%	6.1%	8.1%	10.1%	10.3%	8.1	8.7%
Contribute just what I can afford	53%	58%	60%	59%	54%	54%	39%	55%	45%
Contribute minimum possible to receive full employer match	19%	20%	17%	24%	21%	13%	10%	19%	22%
Contribute maximum allowed	19%	14%	14%	8%	18%	25%	31%	17%	26%
Have other retirement savings	54%	58%	53%	51%	50%	62%	66%	55%	61%
Total retirement savings (plan and other)	\$113,000	\$87,000	\$125,000	\$38,000	\$108,000	\$161,000	\$189,000	\$108,000	\$149,000
Feel prepared for retirement	46%	40%	43%	30%	44%	48%	60%	44%	57%
Spend some or a lot of time thinking about retirement	34%	26%	44%	17%	33%	48%	46%	34%	38%
Expect a traditional pension	39%	34%	44%	26%	36%	46%	53%	36%	39%
Greatest Barriers to Retirement Savings									
Have a barrier	77%	79%	78%	86%	78%	69%	68%	78%	69%
Insufficient income	34%	36%	40%	37%	34%	35%	31%	35%	32%
Debt	24%	23%	26%	28%	26%	19%	28%	25%	24%
Don't know options	15%	17%	9%	19%	15%	11%	5%	15%	10%

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	WOMEN								MEN
	Married / Living as Married	Single	Divorced or Widowed	Age 25-34	Age 35-49	Age 50-64	Age 65-69	All	All
Other Financial Habits									
Conservative investment style	40%	41%	39%	47%	34%	41%	42%	40%	28%
Aggressive investment style	8%	8%	7%	9%	9%	5%	3%	8%	17%
Have an emergency fund	79%	78%	69%	79%	73%	81%	86%	77%	84%
Size of emergency fund (those who have) (months of salary)	3.5	3.5	3.4	3.2	3.4	3.8	3.5	3.8	3.8
Ever calculated retirement income needs	38%	28%	41%	26%	34%	46%	62%	36%	49%
Have a formal retirement investment plan	27%	22%	25%	17%	24%	33%	42%	25%	33%
Work with a financial advisor	31%	23%	31%	21%	27%	39%	48%	29%	27%
Greatest Retirement Fears									
Healthcare costs	40%	39%	42%	30%	38%	52%	43%	40%	42%
Another financial crisis	24%	20%	25%	19%	25%	24%	40%	23%	21%
Having to return to work because I've run out of savings	23%	27%	21%	33%	26%	13%	8%	24%	21%
Relying on children for financial support	8%	7%	9%	9%	7%	8%	9%	8%	7%
Credit Cards and Debt									
Have and use credit cards to:	90%	93%	88%	93%	86%	94%	100%	91%	91%
• Shop online	57%	59%	58%	55%	57%	60%	62%	58%	62%
• Book travel	57%	52%	58%	59%	55%	60%	69%	58%	59%
• Build credit	34%	50%	29%	57%	32%	26%	26%	37%	34%
• Pay for something otherwise unaffordable	25%	28%	27%	31%	27%	21%	13%	26%	20%
• Pay bills	28%	35%	25%	31%	30%	28%	31%	29%	39%
• Pay off credit cards every month	48%	45%	33%	42%	41%	51%	58%	45%	56%
• Carry a running credit card balance	25%	30%	34%	29%	30%	24%	25%	28%	24%
• Typically incur a late fee	6%	7%	6%	5%	8%	5%	9%	6%	6%
• Carry consumer debt	42%	43%	44%	47%	44%	38%	40%	43%	38%
• Median amount of consumer debt	\$6,445	\$5,823	\$6,922	\$5,723	\$6,690	\$6,709	\$6,701	\$6,398	\$6,640
Extras									
Have extra money after bills are paid, mainly spend on:	85%	89%	79%	89%	82%	84%	82%	85%	88%
• Other savings	29%	28%	21%	30%	24%	30%	33%	28%	27%
• Other retirement savings	8%	8%	10%	6%	7%	11%	24%	9%	14%
• College	6%	2%	6%	3%	7%	5%	0%	5%	7%
• Care for parents / other family	4%	5%	6%	2%	3%	8%	2%	4%	3%
• Entertainment (movies, sports, books)	20%	26%	21%	29%	23%	13%	7%	21%	21%
• Fun, vacations, nice things	17%	20%	14%	18%	18%	17%	16%	18%	17%

	WOMEN								MEN
	Married / Living as Married	Single	Divorced or Widowed	Age 25-34	Age 35-49	Age 50-64	Age 65-69	All	All
Preferred Sources of Information									
Retirement and benefits plans:									
• Face-to-face with an advisor	71%	74%	71%	74%	69%	72%	63%	71%	65%
• Web	54%	58%	53%	62%	48%	4%	41%	55%	63%
• Hard copy / paper	48%	39%	47%	39%	45%	53%	28%	53%	58%
Financial advice and guidance:									
• Financial professional	26%	21%	31%	15%	24%	36%	39%	26%	23%
• Family and friends	23%	35%	23%	40%	25%	16%	11%	26%	14%
• Personal research	40%	34%	32%	36%	41%	35%	35%	38%	55%
Life Insurance									
Have life insurance	90%	84%	90%	84%	90%	91%	94%	89%	93%
Multiple of salary in coverage	3.5	2.7	3.0	3.2	3.5	3.2	2.1	3.1	4.1
Primary Financial Goals									
Short-term:									
• Reducing debt	55%	52%	51%	58%	53%	51%	48%	54%	54%
• Creating emergency fund	24%	24%	30%	18%	28%	26%	32%	25%	23%
• Vacation	14%	13%	14%	9%	13%	19%	18%	14%	15%
• Home down payment	8%	11%	5%	14%	7%	4%	2%	8%	7%
Long-term:									
• Paying off debt	21%	23%	25%	24%	20%	23%	31%	22%	19%
• Buy or own a home	8%	17%	25%	20%	8%	4%	4%	10%	10%
• Education for children	11%	3%	5%	8%	13%	4%	0%	9%	10%
• Leaving or giving funds to children	2%	1%	2%	1%	1%	3%	8%	2%	4%
Demographics									
Median age	43.4	37.8	50.8	29.7	42.0	55.0	66.1	43.1	45.5
Median household income	\$105,000	\$76,000	\$75,000	\$82,000	\$99,000	\$98,000	\$91,000	\$95,000	\$108,000
Married or living as married	100%	N/A	N/A	58%	67%	66%	55%	64%	75%
Single, never married	N/A	100%	N/A	38%	52%	11%	13%	22%	16%
Divorced or widowed	N/A	N/A	100%	4%	13%	23%	32%	14%	9%
College or higher educational attainment	63%	81%	56%	83%	64%	53%	64%	66%	71%
Home owner	83%	53%	68%	53%	77%	88%	82%	74%	78%

Study Background & Methodology

The *Voya Retirement Research Institute*® conducted an online study in Fall 2011 among 4,050 adults age 25-69 with a household income of \$40,000 or higher who are employed full time. This study examined a wide range of financial and retirement savings patterns, behaviors and attitudes.

The total sample was broken down as follows, and data have been weighted to be representative of the U.S. population overall.

Total: 4,050

Total Men: 2,106

Total Women: 1,944

Sample sizes used in this report:

Marital Status					
Married, living as married		Single		Separated, divorced, widowed	
Total	2,819	Total	764	Total	425
Total Women	1,244	Total Women	427	Total Women	251
Total Men	1,574	Total Men	337	Total Men	174
Age					
25-34	1,013	Men, 25-34	467	Women, 25-34	546
35-49	1,594	Men, 35-49	834	Women, 35-49	761
50-64	1,201	Men, 50-64	617	Women, 50-64	584
65-69	241	Men, 65-69	188	Women, 65-69	53

For additional copies of this report, and more information on women, please visit VoyaRetirementResearchInstitute.com and look for the Women & Retirement and Marital Status, Money & Retirement white papers.



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