WISER'S 25th Anniversary Symposium, October 29, 2021

Setting the Stage: 25 Years Improving Women's Retirement Security

Catherine Collinson, President and CEO, Transamerica Institute®

25 years

How the Situation Has Changed

Educational Attainment (Age 25+ completed 4 Years College or More)

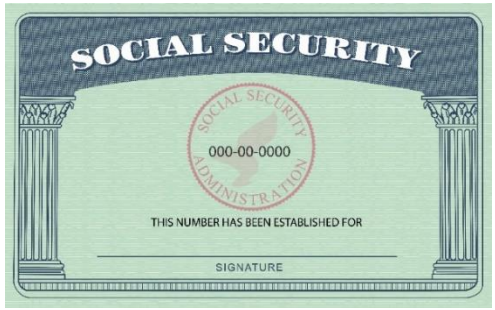
- 1995 – Women (20.2%)
  Men (26.0%)
- 2020 – Women (38.3%)
  Men (36.7%)

The Gender Pay Gap

- 1995 – 71.4%
- 2020 – 82.0%

Labor Force Participation

- 1995 – Women (58.9%)
  Men (75.0%)
- 2020 – Women (56.2%)
  Men (67.7%)



Social Security Benefits (Retired Workers)

- 1995 – Women $621/mo.
  Men $810/mo.
- 2020 – Women - $1,378/mo.
  Men - $1,714/mo.

Sources: U.S. Census, Bureau of Labor Statistics, Social Security Administration

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

Life in the COVID-19 Pandemic: Women's Health, Finances, and Retirement Outlook

21st Annual Retirement Survey of Workers

More than Half

of women workers say their financial situation has been negatively impacted by the pandemic (48% men).

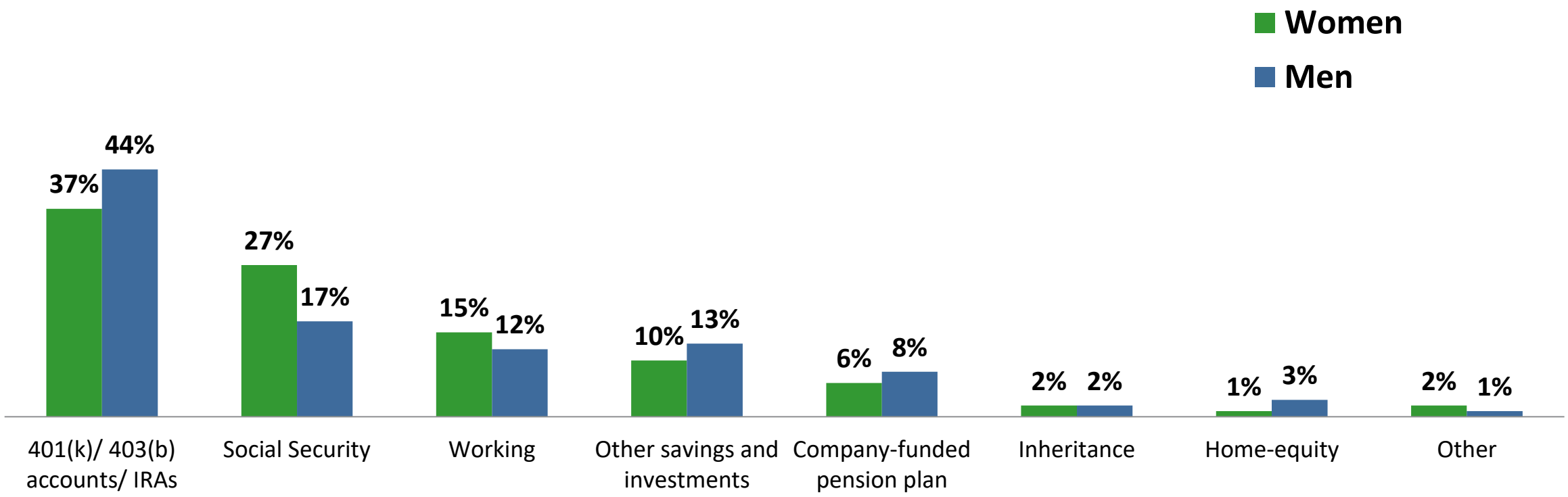
$4,000

is the amount of emergency savings that women workers have set aside to cover financial setbacks ($10,000 men).

Only 18%

of women workers are very confident they will be able to fully retire with a comfortable lifestyle (28% men).

Expected Primary Source of Retirement Income



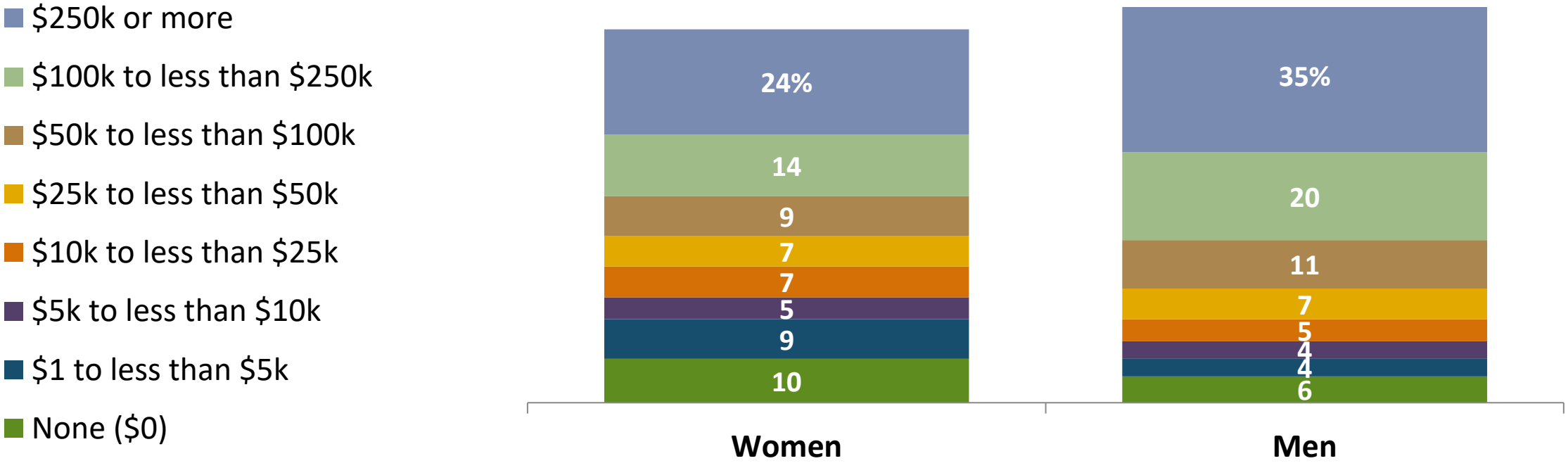
77%

of women workers are saving for retirement through their current employer’s plan and/or outside of work (86% men).

Only 4 in 10

women workers are aware of the Saver's Credit, a tax credit for eligible taxpayers who are saving for retirement (54% men).

Total Household Retirement Savings



	Women	Men
Not sure	10%	5%
Decline to answer	6%	3%
Estimated median	**$57,000**	**$118,000**

11 Ways to Improve Retirement Security

1. **Address Social Security and Medicare funding issues.**
2. **Ensure affordable, quality health care options are available to all.**
3. **Innovate financially viable delivery models for long-term care.**
4. **Support family caregivers.**
5. **Further incentivize small companies to offer employee benefits, including retirement plans and health insurance.**
6. **Enhance existing tax incentives for workers to save for retirement.**
7. **Facilitate retirement savings to last a lifetime.**
8. **Encourage the implementation of age-friendly workforces.**
9. **Support financial literacy in schools, communities, and the workplace.**
10. **Support lifelong learning initiatives.**
11. **Address the digital divide.**

Transamerica Institute®

a nonprofit, private foundation

www.transamericainstitute.org
Twitter: @TI_insights, @TCRStudies
Facebook and LinkedIn: Transamerica Institute