

Half of American Women Report Struggling Financially Today, Leaving Them Worried and Uncertain about Retirement

*Two surveys of women ages 25 and older finds strong bipartisan support for
improvements to Social Security and other policy solutions*

Key takeaways

- Just over half of American women ages 25 and older say they do not consider themselves financially secure, and 77% of low-income women say the same.
- Nearly half of women report not having an employer-sponsored retirement plan.
- 90% of women express support for 8 of 13 potential policy solutions. All 13 potential policy solutions received strong bipartisan support.

May 16, 2023, Arlington, VA—Two surveys of women ages 25 and older, commissioned by the [National Council on Aging](#) (NCOA) and [Women's Institute for a Secure Retirement](#) (WISER), finds that half of American women are struggling financially today, making it very difficult to plan for a secure retirement. Across demographic and party lines, women express strong bipartisan support for federal policy solutions that could help.

[What Women Say™: Insights and Policy Solutions for Lifelong Financial Security](#) asked women what they think about their financial situation now and how they feel about their future retirement. The two online surveys—conducted by the bipartisan team of [Public Opinion Strategies](#) and [Lake Research Partners](#)—also explored women's support for 13 potential policy solutions.

"It's sobering to see such widespread financial insecurity among women in America," said [Ramsey Alwin](#), NCOA President and CEO. "We know that a woman's ability to age well starts early—not just when she retires. If women of all ages are finding it difficult to stay afloat today, their chances of aging with security are dim."

"Women are relying on bedrock programs like Social Security when it comes to their future," said [Cindy Hounsell](#), WISER President. "We must protect and improve these programs to ensure they are financially prepared for a longer retirement."

Key findings about financial insecurity

Women in the surveys were candid about their fears and concerns when it comes to their financial security.

1. Just over half of women ages 25 and older said they do not consider themselves financially secure, and 77% of low-income women said the same.
2. Top concerns are the cost of housing, Social Security and Medicare being cut, not having enough savings to retire, and outliving savings in retirement.
3. Nearly half reported not having an employer-sponsored retirement plan.
4. Three in four low-income women by ethnicity reported having no emergency savings.
5. Nearly two-thirds of low-income women said they are not confident that they have the information they need to be able to plan and save for retirement.
6. Most women said they are "worried" and "uncertain" when thinking about retirement, and a third of low-income women are "terrified."

"When asked why they do not feel financially secure, women told us they do not have enough savings, inflation has caused a lot of pain to their wallets, and they have debt," said [Bill McInturff](#), Partner at Public Opinion

Strategies. “Living paycheck to paycheck means that if an emergency were to occur, they would be wiped out financially.”

Strong support for policy solutions

The survey also asked women to express their level of support for 13 potential policy solutions that could help. 90% of women supported eight of the solutions. These include:

1. Make the cost-of-living adjustment for Social Security benefits more accurately reflect the cost of housing and health care (94% total support)
2. Provide a tax break to family caregivers to help cover out-of-pocket costs of providing care to a seriously ill, disabled, or elderly loved one (94% total support)
3. Raise the minimum Social Security benefit to above the federal poverty level (92% total support)
4. Improve access to the Supplemental Social Security Income program, which provides monthly benefits to people with limited income and resources who are disabled, blind, or age 65 and older (92% total support)
5. Provide free educational programs to middle-aged and older adults on how to save for retirement and make the most of their Social Security benefits (91% total support)
6. Create a new government-provided retirement plan that would allow workers whose employers do not currently provide a retirement plan to set-aside their savings tax-free until they retire and start withdrawing funds from the account (91% total support)
7. Provide government assistance to lower income older adults to help pay for basic needs, such as food, housing, and transportation (90% total support)
8. Create a new government program that provides up to 12 weeks of paid leave to workers who need to leave work to care for a seriously ill family member (90% total support)

“In an era of divided politics, the level of bipartisan support for these policies is quite notable,” said [Celinda Lake](#), President, Lake Research Partners. “It speaks to the real challenges facing women across the country—and the support they need and want.”

Methodology

This research was conducted online by Public Opinion Strategies and Lake Research Partners. The first survey was conducted February 10-21, 2023 among women ages 25 and older and collected 1,000 responses. The second survey was conducted March 27-April 5, 2023 among low-income women ages 25 and older and collected at least 200 responses each from white, Black, and Latina women. Both surveys asked respondents to identify if they were Republican, Independent, or Democrat. “Low-income” was defined as an individual with \$25,000 in income per year (\$50,000 for two or more people in a household) and retirement savings of \$5,000 or less.

About NCOA

The National Council on Aging (NCOA) is the national voice for every person’s right to age well. We believe that how we age should not be determined by gender, color, sexuality, income, or ZIP code. Working with thousands of national and local partners, we provide resources, tools, best practices, and advocacy to ensure every person can age with health and financial security. Founded in 1950, we are the oldest national organization focused on older adults. Learn more at www.ncoa.org and [@NCOAging](#).

About WISER

WISER is a nonprofit organization that works to help women, educators, and policymakers understand the important issues surrounding women’s retirement income. As the only organization to focus exclusively on the unique financial challenges that women face, WISER supports women’s opportunities to secure adequate retirement income through research, programs, and partnerships. WISER has also been the driving force behind a series of state and local events on long-term financial security aimed at leveling the playing field for women. Learn more at www.wiserwomen.org.

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