



# What Women Say™ : Insights for Lifelong Financial Security

October 2023



## What We Did:

### 1. National Online Survey of N=1,000 Women Ages 25+

- Conducted February 10 – 21, 2023
- Confidence interval of +/- 3.5%

### 2. National Online Survey of Low-Income Women Ages 25+ by Ethnicity (N=204 White Low-Income Women, N=201 Black/African American Low-Income Women, N=200 Hispanic/Latina Low-Income Women)

- Conducted March 27 – April 5, 2023
- Confidence interval of +/- 7.9% for each ethnic segment

# 1.

Half of women ages 25+ are struggling financially today, making planning for a secure retirement very difficult.



**Half of women ages 25+ do not consider themselves to be financially secure.  
Nearly 8 in 10 low-income women ages 25+ report they are *not* financially secure.**

Thinking about your own situation,  
please record how much you agree or  
disagree with the following statement:

*I consider myself to  
be financially secure.*

**All Women Ages 25+**



**All Low-Income Women Ages 25+ (31%)**



# Women ages 25+ talk about the following when asked why they do not feel financially secure: (verbatim summary)

## Most Mentioned Topics:

- × They do not have enough savings or are not able to save money.
- × Inflation has caused a lot of pain to their wallets.
- × They are living paycheck to paycheck.

## Secondary Mentioned Topics:

- × They have credit card debt, large mortgages, or medical debt.
- × They live on a fixed income and are struggling to survive.
- × If an emergency were to occur, they would be wiped out financially.

# From a list of 12 life worries, 3 in 10 women ages 25+ say the following are their top concerns

| <p style="text-align: center;"><b><u>All Women Ages 25+</u></b><br/>(Ranked by First Choice)</p>   | <p style="text-align: center;"><b>First Choice</b></p> | <p style="text-align: center;"><b>Combined Top 3 Choices</b></p> |
|--|--|--|
| <p>The cost of housing, rent, or mortgage</p>  | <p style="text-align: center;"><b>14%</b></p>          | <p style="text-align: center;"><b>37%</b></p>                    |
| <p>Social Security or Medicare benefits being cut</p>  | <p style="text-align: center;"><b>13%</b></p>          | <p style="text-align: center;"><b>35%</b></p>                    |
| <p>Not having enough savings to be able to retire</p>  | <p style="text-align: center;"><b>13%</b></p>          | <p style="text-align: center;"><b>33%</b></p>                    |
| <p>Outliving your savings</p>  | <p style="text-align: center;"><b>12%</b></p>          | <p style="text-align: center;"><b>31%</b></p>                    |
| <p>Not being able to pay your household bills during a period of serious illness or disability</p> | <p style="text-align: center;"><b>9%</b></p>           | <p style="text-align: center;"><b>30%</b></p>                    |

# Women's top concerns vary by generation

| <b>Millennials (Ages 27-42)</b><br><b>(29% Survey Sample)</b> | <b>Gen X (Ages 43-58)</b><br><b>(30% Survey Sample)</b>            | <b>Baby Boomers (Ages 59-77)</b><br><b>(34% Survey Sample)</b> |
|---|--|--|
| <b>Cost of Housing</b><br><b>48% Combined</b>                 | <b>Not Saving Enough to Retire</b><br><b>44% Combined</b>          | <b>Social Security/ Medicare Cuts</b><br><b>57% Combined</b>   |
| <b>Not Saving Enough to Retire</b><br><b>37% Combined</b>     | <b>Cost of Housing</b><br><b>39% Combined</b>                      | <b>Outliving Savings</b><br><b>42% Combined</b>                |
| <b>Not Able to Pay Off Debt</b><br><b>25% Combined</b>        | <b>Not Able to Pay Bills During Illness</b><br><b>38% Combined</b> | <b>Not Saving Enough to Retire</b><br><b>21% Combined</b>      |

# Women's top concerns vary by party affiliation

| <b>Republicans</b><br><b>(35% Survey Sample)</b>             | <b>Independents</b><br><b>(21% Survey Sample)</b>                  | <b>Democrats</b><br><b>(44% Survey Sample)</b>               |
|--|--|--|
| <b>Not Saving Enough to Retire</b><br><b>36% Combined</b>    | <b>Cost of Housing</b><br><b>48% Combined</b>                      | <b>Social Security/ Medicare Cuts</b><br><b>39% Combined</b> |
| <b>Outliving Savings</b><br><b>35% Combined</b>              | <b>Not Able to Pay Bills During Illness</b><br><b>40% Combined</b> | <b>Cost of Housing</b><br><b>36% Combined</b>                |
| <b>Social Security/ Medicare Cuts</b><br><b>35% Combined</b> | <b>Not Saving Enough to Retire</b><br><b>34% Combined</b>          | <b>Not Saving Enough to Retire</b><br><b>30% Combined</b>    |



# Roughly half of women ages 25+ report they do not have an employer retirement plan



| Have Employer Retirement Plan | All Women Ages 25+ |
|-------------------------------|--------------------|
| <b>Total Yes</b>              | <b>51%</b>         |
| Yes, Current Employer         | 26%                |
| Yes, Former Employer          | 19%                |
| Yes, Both Current & Former    | 6%                 |
| <b>No</b>                     | <b>49%</b>         |

# 2.

Low-income women are most at risk, reporting that they lack confidence in planning for retirement.



# Majorities of low-income women say all these statements apply to them

*Ranked by % Yes, Applies to Me – All Women Ages 25+*

|  | All Women Ages 25+ | All Low-Income Women Ages 25+ (31%) |
|--|--------------------|-------------------------------------|
| I worry that I will not have enough savings for retirement if my spouse/partner passes away (Asked of married/partnered Women) * | <b>61%</b>         | <b>79%</b>                          |
| I do not have enough money to take care of my loved ones if they are no longer able to care for themselves                       | <b>56%</b>         | <b>71%</b>                          |
| I am living paycheck to paycheck and have little ability to save for retirement  | <b>51%</b>         | <b>79%</b>                          |
| Making decisions about saving for retirement is very complicated and confusing   | <b>51%</b>         | <b>77%</b>                          |

\*Note: Asked of Married/Partnered Women only (N=539)

# Majorities of low-income women say all these statements apply to them

*Ranked by % Yes, Applies to Me – All Women Ages 25+*

|  | All Women Ages 25+ | All Low-Income Women Ages 25+ (31%) |
|--|--------------------|-------------------------------------|
| I do not make enough money right now to save for retirement  | <b>51%</b>         | <b>61%</b>                          |
| I believe that if you have not started by age 50, then it is not possible to save enough to retire | <b>51%</b>         | <b>57%</b>                          |
| I need to pay off my debt before I even think about preparing for my retirement                    | <b>43%</b>         | <b>55%</b>                          |
| I am one unexpected major crisis, illness, or injury away from financial disaster or bankruptcy    | <b>39%</b>         | <b>57%</b>                          |
| I may never be able to retire  | <b>36%</b>         | <b>51%</b>                          |

\*Note: Asked of Married/Partnered Women only (N=539)

# 3 in 4 low-income women ages 25+ by ethnicity report they do not have emergency savings or rainy-day funds to cover expenses if they get sick or lose their job

|   | Low-Income Women Ages 25+ |             |                |
|---|---------------------------|-------------|----------------|
|   | White Women               | Black Women | Hispanic Women |
| % Yes, Have emergency funds to cover expenses for three (3) months  | 14%                       | 18%         | 18%            |
| % Yes, Have some emergency fund to cover expense for less than three months   | 9%                        | 7%          | 7%             |
| % No, Do not have any emergency funds to cover expenses for a set amount of time in case of sickness, job loss, economic downturn | 77%                       | 75%         | 75%            |

# A plurality of low-income women ages 25+ by ethnicity believe their retirement income or savings will not be enough to even pay their monthly bills and obligations

|   | Low-Income Women Ages 25+ |             |                |
|---|---------------------------|-------------|----------------|
|   | White Women               | Black Women | Hispanic Women |
| Will be enough to allow you to live comfortably                                   | 4%                        | 12%         | 8%             |
| Will be enough to only pay your monthly bills and obligations                     | 17%                       | 20%         | 22%            |
| Will be somewhere between living comfortably and enough to pay your monthly bills | 23%                       | 16%         | 16%            |
| Will not be enough to even pay your monthly bills and obligations                 | 40%                       | 30%         | 36%            |
| Don't Know  | 16%                       | 22%         | 18%            |

# Majorities of low-income women ages 25+ and by ethnicity report they are not confident that they have the information they need to be able to plan and save for retirement

|                            | All Women Ages 25+ | All Low-Income Women Ages 25+ (31%) | Low-Income Women Ages 25+ |             |                |
|----------------------------|--------------------|-------------------------------------|---------------------------|-------------|----------------|
|                            |                    |                                     | White Women               | Black Women | Hispanic Women |
| <b>Total Confident</b>     | <b>57%</b>         | <b>37%</b>                          | <b>35%</b>                | <b>43%</b>  | <b>45%</b>     |
| <b>Total Not Confident</b> | <b>43%</b>         | <b>63%</b>                          | <b>65%</b>                | <b>57%</b>  | <b>55%</b>     |

# From a list of words, “worried” and “uncertain” are selected the most when asked what are the two or three emotions that best capture how you feel when thinking about how financially prepared you are for retirement

| <i>Positive Emotion Words Shown (3% or Higher)</i> | <b>All Women Ages 25+</b> | <b>Low-Income Women Ages 25+ (31%)</b> |
|--|---------------------------|--|
| <b>Total selecting positive words</b>              | <b>46%</b>                | <b>28%</b>                             |
| <b>Satisfied</b>                                   | <b>17%</b>                | <b>7%</b>                              |
| <b>Accepting</b>                                   | <b>16%</b>                | <b>13%</b>                             |
| <b>Confident</b>                                   | <b>15%</b>                | <b>6%</b>                              |
| <b>Pleased</b>                                     | <b>10%</b>                | <b>3%</b>                              |
| <b>Proud</b>                                       | <b>9%</b>                 | <b>3%</b>                              |
| <b>Curious</b>                                     | <b>9%</b>                 | <b>7%</b>                              |
| <b>Delighted</b>                                   | <b>7%</b>                 | <b>4%</b>                              |

| <i>Negative Emotion Words Shown (3% or Higher)</i> | <b>All Women Ages 25+</b> | <b>Low-Income Women Ages 25+ (31%)</b> |
|--|---------------------------|--|
| <b>Total selecting negative words</b>              | <b>67%</b>                | <b>80%</b>                             |
| <b>Worried</b>                                     | <b>45%</b>                | <b>53%</b>                             |
| <b>Uncertain</b>                                   | <b>44%</b>                | <b>45%</b>                             |
| <b>Terrified</b>                                   | <b>18%</b>                | <b>30%</b>                             |
| <b>Frustrated</b>                                  | <b>15%</b>                | <b>20%</b>                             |
| <b>Helpless</b>                                    | <b>13%</b>                | <b>20%</b>                             |
| <b>Embarrassed</b>                                 | <b>6%</b>                 | <b>9%</b>                              |



