

What Women Say™ : Insights and Policy Solutions for Lifelong Financial Security

May 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+

49%
Total Agree

51%
Total Disagree

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

23%
Total Agree

77%
Total Disagree

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

All Women Ages 25+

(Ranked by First Choice)

	First Choice	Combined Top 3 Choices
The cost of housing, rent, or mortgage	14%	37%
Social Security or Medicare benefits being cut	13%	35%
Not having enough savings to be able to retire	13%	33%
Outliving your savings	12%	31%
Not being able to pay your household bills during a period of serious illness or disability	9%	30%

Women's top concerns vary by generation

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

Women's top concerns vary by party affiliation

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

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



Have Employer Retirement Plan	All Women Ages 25+
Total Yes	51%
Yes, Current Employer	26%
Yes, Former Employer	19%
Yes, Both Current & Former	6%
No	49%

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+

I worry that I will not have enough savings for retirement if my spouse/partner passes away (Asked of married/partnered Women) *

I do not have enough money to take care of my loved ones if they are no longer able to care for themselves

I am living paycheck to paycheck and have little ability to save for retirement

Making decisions about saving for retirement is very complicated and confusing

I do not make enough money right now to save for retirement

I believe that if you have not started by age 50, then it is not possible to save enough to retire

I need to pay off my debt before I even think about preparing for my retirement

I am one unexpected major crisis, illness, or injury away from financial disaster or bankruptcy

I may never be able to retire

	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) *	61%	79%
I do not have enough money to take care of my loved ones if they are no longer able to care for themselves	56%	71%
I am living paycheck to paycheck and have little ability to save for retirement	51%	79%
Making decisions about saving for retirement is very complicated and confusing	51%	77%
I do not make enough money right now to save for retirement	51%	61%
I believe that if you have not started by age 50, then it is not possible to save enough to retire	51%	57%
I need to pay off my debt before I even think about preparing for my retirement	43%	55%
I am one unexpected major crisis, illness, or injury away from financial disaster or bankruptcy	39%	57%
I may never be able to retire	36%	51%

*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
Total Confident	57%	37%	35%	43%	45%
Total Not Confident	43%	63%	65%	57%	55%


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>	All Women Ages 25+	Low-Income Women Ages 25+ (31%)
Total selecting positive words	46%	28%
Satisfied	17%	7%
Accepting	16%	13%
Confident	15%	6%
Pleased	10%	3%
Proud	9%	3%
Curious	9%	7%
Delighted	7%	4%

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

3.

Support for government programs designed to help women achieve a secure retirement is very strong across demographic and party lines.



Of 13 proposed policies tested, 8 received over 90% total support

Ranked by % Total Support

	% Strongly Support	% Total Support
Make the cost-of-living adjustment for Social Security benefits more accurately reflect the costs of housing and health care	67%	94%
Provide a tax break to family caregivers to help cover the out-of-pocket costs of providing care to a seriously ill, disabled, or elderly loved one	57%	94%
Raise the minimum benefit provided by Social Security to above the federal poverty level	59%	92%
Improve access to the federal Supplemental Security Income (SSI) program that pays monthly benefits to people with limited income and resources who are disabled, blind, or age 65 or older	55%	92%
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	54%	91%
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	52%	91%
Provide government assistance to lower income older adults to help pay for basic needs, such as food, housing, and transportation	57%	90%
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	52%	90%

Majorities of women ages 25+ across party affiliation support the 6 Social Security policies tested

<i>Ranked by % Total Support – All Women Ages 25+</i>	All Women Ages 25+	Republicans (35%)	Independents (21%)	Democrats (44%)
Make the cost-of-living adjustment for Social Security benefits more accurately reflect the costs of housing and health care	94%	95%	92%	95%
Raise the minimum benefit provided by Social Security to above the federal poverty level	92%	90%	91%	94%
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%	87%	91%	95%
Provide an increase in Social Security benefits to lower income individuals ages 85 and older	88%	84%	87%	91%
Allow people to continue earning Social Security credit if they are stay at home parents, raising children, or unable to work while caring for a seriously ill, disabled, or elderly loved one	84%	79%	80%	91%
Lower the current 10-year marriage requirement to be eligible for spouse and survivor Social Security benefits	75%	67%	75%	82%

Significant majorities of women ages 25+ across party affiliation support the 7 non-Social Security policies tested.

Ranked by % Total Support – All Women Ages 25+

	All Women Ages 25+	Republicans (35%)	Independents (21%)	Democrats (44%)
Provide a tax break to family caregivers to help cover the out-of-pocket costs of providing care to a seriously ill, disabled, or elderly loved one	94%	94%	93%	94%
Improve access to the federal Supplemental Security Income (SSI) program that pays monthly benefits to people with limited income and resources who are disabled, blind, or age 65 or older	92%	89%	92%	94%
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%	88%	91%	93%
Provide government assistance to lower income older adults to help pay for basic needs, such as food, housing, and transportation	90%	87%	88%	93%
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%	86%	92%	93%
Create a new government program to pay for some long-term care costs, including for nursing home and home care	89%	84%	89%	93%
Reduce or eliminate the requirements that limit the amount of savings or assets that older adults are allowed to have in order to qualify for government low-income benefits	86%	83%	84%	89%

