



17th Annual Transamerica Retirement Survey

Influences of Gender on Retirement Readiness

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

December 2016

Welcome to the 17th Annual Transamerica Retirement Survey

Welcome to this compendium of insights and findings from the *17th Annual Transamerica Retirement Survey of Workers* from the Transamerica Center for Retirement Studies® (TCRS).

This report is an exploration of retirement preparedness of American workers that offers perspectives on retirement confidence, access to employer-sponsored retirement benefits, savings rates, and planning-related activities. It is comprised of these chapters:

- ***The American Worker – An Overview.*** This chapter contains a comprehensive set of more than 50 key measures of retirement preparedness and 5-year trend analysis looking at overall survey findings among workers of for-profit companies of 10 or more employees.
- ***Influences of Demographics on Retirement Preparations.*** These chapters are demographic segmentation analyses by employer size, generation, gender, household income, level of education, and ethnicity. Each chapter presents a concise set of approximately 30 key measures for each demographic segment.

We hope that you find this compendium to be a helpful source of retirement-related research and survey data. If you are seeking survey data that you do not find in this report, please contact TCRS at info@transamericacenter.org and we will do our best to assist you.

Thank you.

About the Transamerica Center for Retirement Studies®

- The Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, unemployed and underemployed workers, and the implications of legislative and regulatory changes. For more information about TCRS, please refer to www.transamericacenter.org.
- The Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties.
- TCRS and its representatives cannot give ERISA, tax, investment or legal advice. This material is provided for informational purposes only and should not be construed as ERISA, tax, investment or legal advice. Interested parties must consult and rely solely upon their own independent advisors regarding their particular situation and the concepts presented here.
- Although care has been taken in preparing this material and presenting it accurately, TCRS disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

About the Survey

- Since 1998, the Transamerica Center for Retirement Studies® has conducted national surveys of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public.
- Nielsen and the Harris Poll were commissioned to conduct the 17th Annual Retirement Survey for Transamerica Center for Retirement Studies. Transamerica Center for Retirement Studies is not affiliated with Nielsen.
- Over the last five decades, Harris Polls have become media staples around the world. With comprehensive experience and precise technique in public opinion polling, along with a proven track record of uncovering consumers' motivations and behaviors, The Harris Poll has gained strong brand recognition around the world. For more information, contact: ConsumerInsightsNAInfo@Nielsen.com.

Worker Survey Methodology

- A 25-minute, online survey was conducted between April 8 – May 6, 2016 among a nationally representative sample of 4,161 workers using the Harris online panel. Respondents met the following criteria:
 - U.S. residents, age 18 or older
 - Full-time or part-time workers in a for-profit company employing 10 or more people
- A supplementary survey among 1,198 workers, with the same criteria as above, was fielded from August 1 – 8, 2016 for a subset of questions. Those questions have been marked in the report where they appear.
- Data were weighted as follows:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, and number of employees by company size. Results were weighted where necessary to bring them into line with the population of US residents age 18+, employed full time in a for-profit company with 10+ employees or employed part time in a for profit company.
 - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who responded to this survey versus those who did not.
- Percentages are rounded to the nearest whole percent. Differences in the sums of combined categories/answers are due to rounding.
- This report focuses on full-time and part-time workers combined.

Terminology

This report uses the following terminology:

Generation

- *Millennial:* Born 1979 - 2000
- *Generation X:* Born 1965 - 1978
- *Baby Boomer:* Born 1946 - 1964

Company Size

- *Small Company:* 10 to 499 employees
- *Large Company:* 500 or more employees

All Workers

- Refers to all workers age 18 and older



Influences of Gender on Retirement Readiness

Detailed Findings

Influences of Gender on Retirement Readiness

The gender gap persists in retirement readiness: Women continue to lag behind men of not achieving a financially secure retirement. Underlying reasons include lower income, lesser access to retirement benefits, longer life expectancy, and time out of the workforce to be a parent or family caregiver. However, men also face retirement risks. Efforts to help improve women's retirement outlook, such as increasing access to retirement benefits and flexible work arrangements, should benefit men as well.

Thirty Indicators of Retirement Readiness

- **Recovery From the Great Recession.** Stages of financial recovery from the Great Recession differ between genders. Only 14 percent of working women feel they have fully recovered, compared to 25 percent of working men in 2016. Additionally, 23 percent of women have either not yet begun to recover or feel they may never recover, compared to 19 percent of men.
- **Confidence in Retiring Comfortably.** Retirement confidence is higher among men (68 percent) compared to women (55 percent). Relatively few men (19 percent) and women (10 percent) are “very” confident.
- **Building a Large Enough Nest Egg?** Men (59 percent) are more likely than women (43 percent) to either “somewhat” or “strongly” agree that they are building a large enough retirement nest egg. Relatively few men (21 percent) and women (11 percent) say they “strongly” agree.
- **Retirement Dreams Include Leisure and Work.** Both women workers (66 percent) and men (63 percent) most frequently cite traveling as a retirement dream. Other frequently cited dreams include spending more time with family and friends (60 percent women, 54 percent men), and pursuing hobbies (46 percent women, 52 percent men). Interestingly, 22 percent of women workers and 33 percent of men dream of doing some sort of work in retirement.
- **Age Planning to Live to.** Women and men are planning to live long lives. However, women are planning to live to age 90 (median), an age which is older than men plan to live to at age 85 (median). Seventeen percent of women are planning to become centenarians and live to age 100 or older, compared to 15 percent of men.

Influences of Gender on Retirement Readiness

- **Retirement Beliefs.** Both men (80 percent) and women (84 percent) agree that their generation will have a much harder time in achieving financial security compared to their parent's generation. Women (82 percent) are more likely than men (72 percent) to be concerned that Social Security will not be there for them when they are ready to retire.
- **Current Financial Priorities.** Working men (62 percent) are more likely than working women (51 percent) to say saving for retirement is a financial priority right now. Working women (53 percent) are more likely than men (36 percent) to say “just getting by – covering basic living expenses” is a current financial priority.
- **Greatest Financial Priority Right Now.** Men most frequently cite “saving for retirement” as their greatest financial priority right now (29 percent). Women, in contrast, most frequently cited “just getting by – covering basic living expenses” (24 percent) as their top priority.
- **Expected Sources of Retirement Income.** Self-funded savings including retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) and other savings and investments are the most frequently cited source of retirement income expected by workers, including 77 percent of women and 78 percent of men. Social Security is the second most frequently cited source of retirement income that is expected among women (70 percent) and men (71 percent). Interestingly, almost four in ten women (38 percent) and men (39 percent) expect income from “working” to be a source of income during retirement.
- **Expected Primary Source of Income in Retirement.** Both men and women (36 percent) most frequently cite a 401(k), 403(b), or IRAs to be their expected primary source of retirement income when they retire. Women (27 percent) are more likely than men (23 percent) to expect Social Security to be their primary source of income. Fourteen percent of women and 15 percent of men expect to rely on “working.”
- **Percentage Saving for Retirement/ Age They Started to Save.** A large majority of workers are saving for retirement through an employer-sponsored plan and/or outside of work – men are more likely (80 percent) than women (72 percent) to be saving. In terms of the median age they started saving, men started saving at a younger age (age 26) compared to women (age 28).

Influences of Gender on Retirement Readiness

- **Importance of Retirement Benefits Compared to Other Benefits.** The vast majority of men (88 percent) and women (89 percent) believe that a 401(k), 403(b) or similar plan is “somewhat” or “very” important employee benefit.
- **Retirement Benefits Currently Offered.** Most workers are offered a 401(k) or other self-funded plan by their employers; however, access is greater among men (73 percent) compared to women (68 percent). Few workers are offered a company-funded defined benefit plan.
- **Retirement Plan Participation.** Among workers who are offered a 401(k) or similar plan, the participation rate is higher among men (79 percent) compared to women (75 percent).
- **Retirement Plan Contribution Rate.** Among workers who participate in 401(k) or similar plan, men contribute 10 percent (median) of their annual pay compared to women who contribute 6 percent (median).
- **Approach to Investing in Retirement Plan.** “Professionally managed” accounts refers to a managed account service, strategic allocation funds, and/or target date funds. The majority of plan participants, regardless of gender, use some form of professionally managed offering in their 401(k) or similar plans: 57 percent of women and 62 percent of men. Men (46 percent) are more likely than women (34 percent) to use a do-it-yourself approach and set their own asset allocation percentage among the available funds.
- **Retirement Plan Leakage: Loans and Withdrawals.** “Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. Among participants who are currently participating in a plan, one in four women (25 percent) and men (29 percent) have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan.
- **Estimated Emergency Savings.** Many workers lack emergency savings that could help cover the cost of a major financial setback (e.g., unemployment, medical bills, home repairs, auto repairs, other). Women have saved only \$2,000 (median), a finding which is far less than the \$10,000 (median) that men have set aside for such emergencies. Moreover, 26 percent of women have saved less than \$1,000 compared to 16 percent of men. On the other hand, men (27 percent) are more likely than women (15 percent) to have saved \$25,000 or more for emergencies.

Influences of Gender on Retirement Readiness

- **Estimated Retirement Savings Needs.** Both working men and women expect they will need to have saved \$500,000 (estimated median) by the time they retire in order to feel financially secure. Women are more likely (48 percent) to estimate they will need less than \$500,000 than men (38 percent).
- **Basis for Estimating Retirement Savings Needs.** Many workers are “guessing” their retirement savings needs. Women (56 percent) are more likely than men (40 percent) to say that they “guessed.” Fewer than one in ten women and men say they have used a retirement calculator to estimate their needs.
- **Asset Allocation of Retirement Investments.** Men and women most frequently say that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash; however, the response rate is higher among men (44 percent) than women (38 percent). A concerning 32 percent of women say that they are “not sure” how their savings are invested.
- **Retirement Strategy: Written, Unwritten, or None.** Men (71 percent) are more likely to have some form of a retirement strategy compared to women (54 percent). However, few men (19 percent) or women (13 percent) actually have a written plan.
- **Confidence that Financial Strategy Will Enable Travel Goals.** Among workers who dream of traveling in retirement, the majority are confident in their current financial strategy will allow them to meet their travel goals, including 51 percent of women and 66 percent of men. However, men are more likely than women to be “very” confident (24 vs 11 percent, respectively). Some workers haven’t given it much thought, a finding that is more common among women (20 percent) compared to men (12 percent).
- **Professional Financial Advisor Usage.** Men (40 percent) and women (38 percent) are similarly likely to use a professional financial advisor to help them manage their retirement savings or investments.
- **Total Household Retirement Savings.** Men have more than triple the household retirement savings than women. Men report having saved an estimated median of \$115,000 compared to just \$34,000 among women. Men (33 percent) are also twice as likely as women (16 percent) to say that they have saved \$250,000 or more in total household retirement accounts.

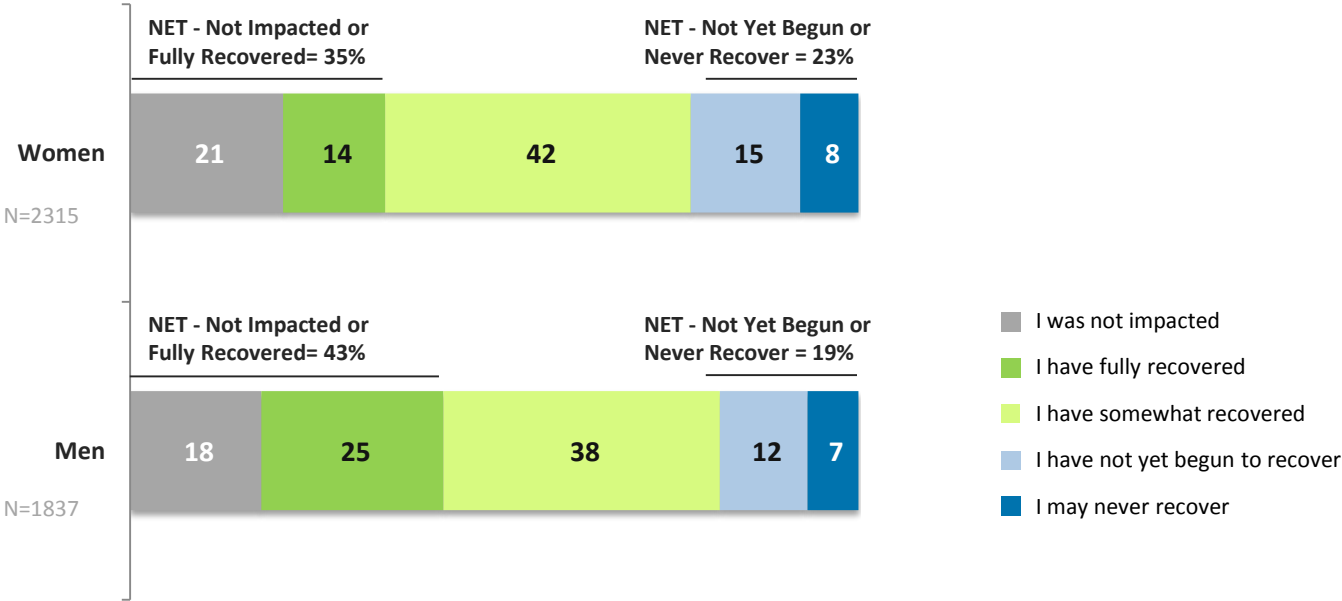
Influences of Gender on Retirement Readiness

- **Expected Retirement Age.** The majority of men (54 percent) and women (53 percent) expect to work past age 65 or do not plan to retire. Twenty-one percent of men and 25 percent of women expect to retire at age 65. Approximately one in four men and women plan to retire before age 65.
- **Expectations of Working in Retirement.** About half of both working men and women (52 and 50 percent, respectively) plan to continue working after they retire, at least on a part-time basis.
- **Retirement Transitions: Phased Versus Immediate.** Many men (39 percent) and women workers (45 percent) are planning to either transition into retirement by changing work patterns (e.g., shifting from full-to part-time or working in a different capacity). Men (27 percent) are more likely to be planning to immediately stop working when they reach a certain age or savings goal compared to women (19 percent). Twenty-one percent of men and 22 percent of women plan to continue working as long as possible in their current or similar position until they cannot work anymore.
- **Awareness of the Saver's Credit.** Level of awareness about the IRS Saver's Credit – a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA – varies significantly between genders. Thirty-nine percent of working men are aware of the Saver's Credit, compared to only 25 percent of working women.
- **Retirement Security Priorities for the New President and Congress.** Both women (59 percent) and men (57 percent) most frequently cite fully funding Social Security as a priority for the new President and Congress to help Americans prepare for a financially secure retirement. In terms of other priorities, women and men generally agree. However, women are slightly more likely than men to cite the priority of “encouraging employers to make it easier to work past age 65 with a flexible, phased transition into retirement” (41 percent vs 33 percent, respectively).

Recovery From the Great Recession

Stages of financial recovery from the Great Recession differ between genders. Only 14 percent of working women feel they have fully recovered, compared to 25 percent of working men in 2016. Additionally, 23 percent of women have either not yet begun to recover or feel they may never recover, compared to 19 percent of men.

How would you describe your financial recovery from the Great Recession?

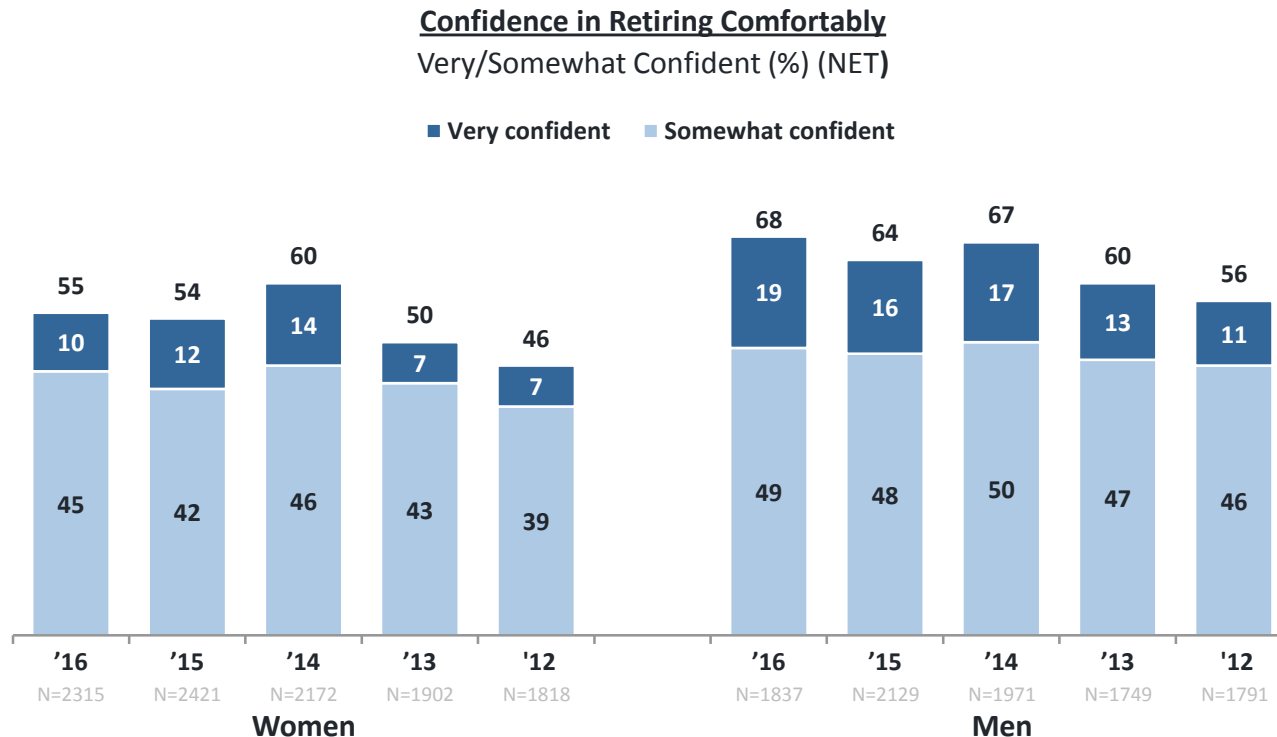


BASE: ALL QUALIFIED RESPONDENTS

Q2655. How would you describe your financial recovery from the deep recession in recent years, which is commonly referred to as the "Great Recession"?

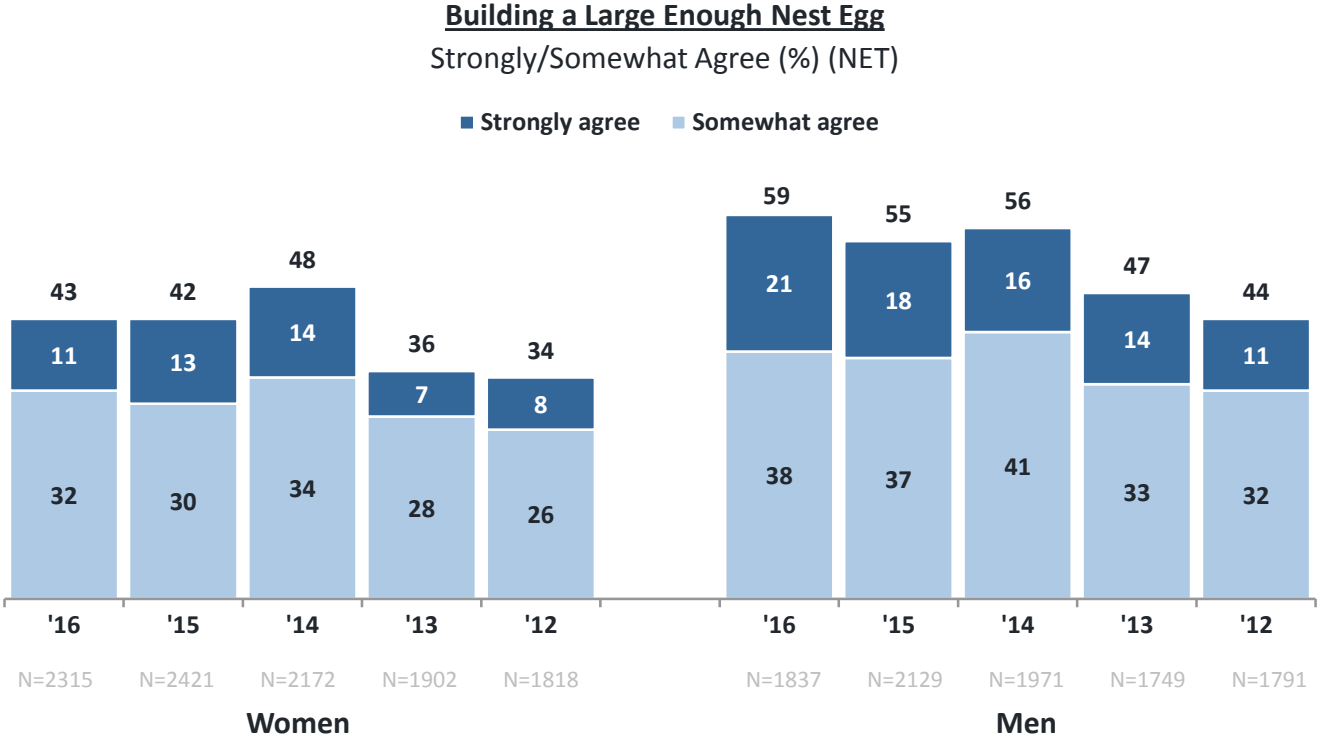
Confidence in Retiring Comfortably

Retirement confidence is higher among men (68 percent) compared to women (55 percent). Relatively few men (19 percent) and women (10 percent) are “very” confident. Confidence increased slightly this year among both men and women.



Building a Large Enough Nest Egg?

Men (59 percent) are more likely than women (43 percent) to either “somewhat” or “strongly” agree that they are building a large enough retirement nest egg. Relatively few men (21 percent) and women (11 percent) say they “strongly” agree. Level of agreement increased between 2012 and 2014. It has since dipped among women and increased among men.

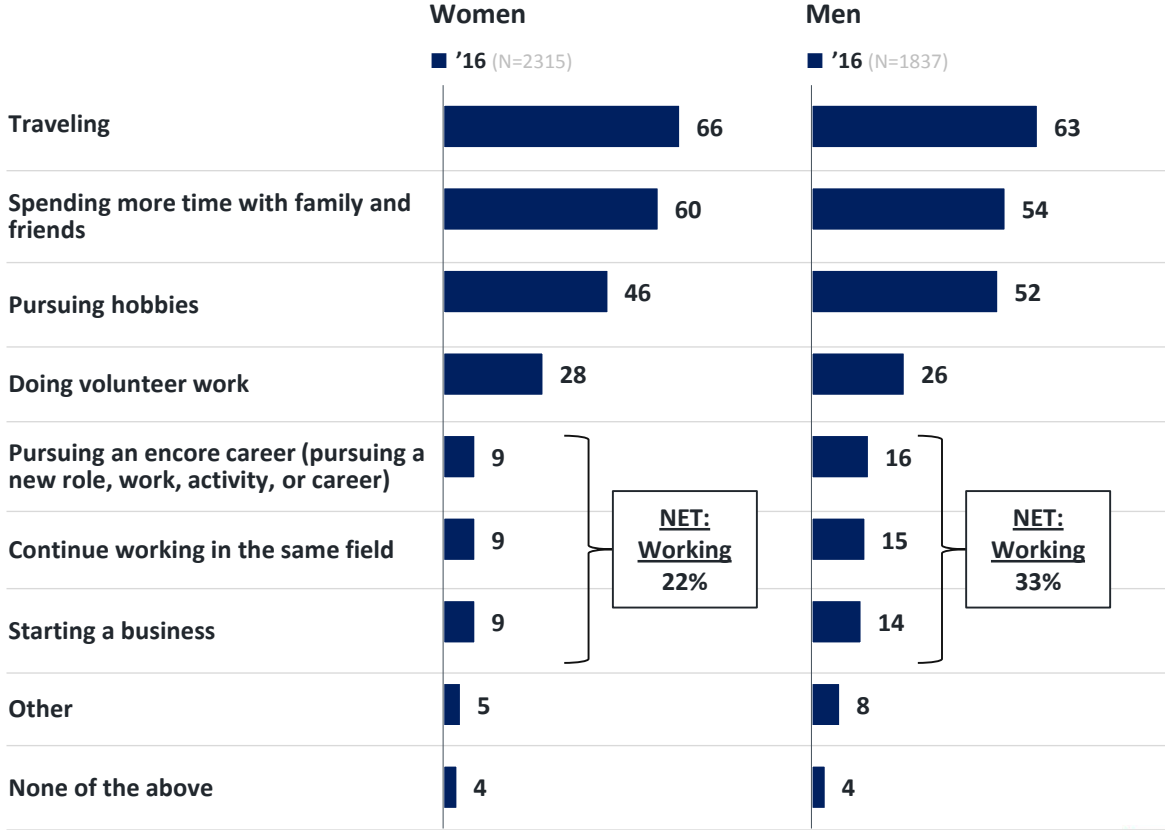


BASE: ALL QUALIFIED RESPONDENTS
Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?

Retirement Dreams Include Leisure and Work

Both women workers (66 percent) and men (63 percent) most frequently cite traveling as a retirement dream. Other frequently cited dreams include spending more time with family and friends (60 percent women, 54 percent men), and pursuing hobbies (46 percent women, 52 percent men). Interestingly, 22 percent of women workers and 33 percent of men dream of doing some sort of work in retirement.

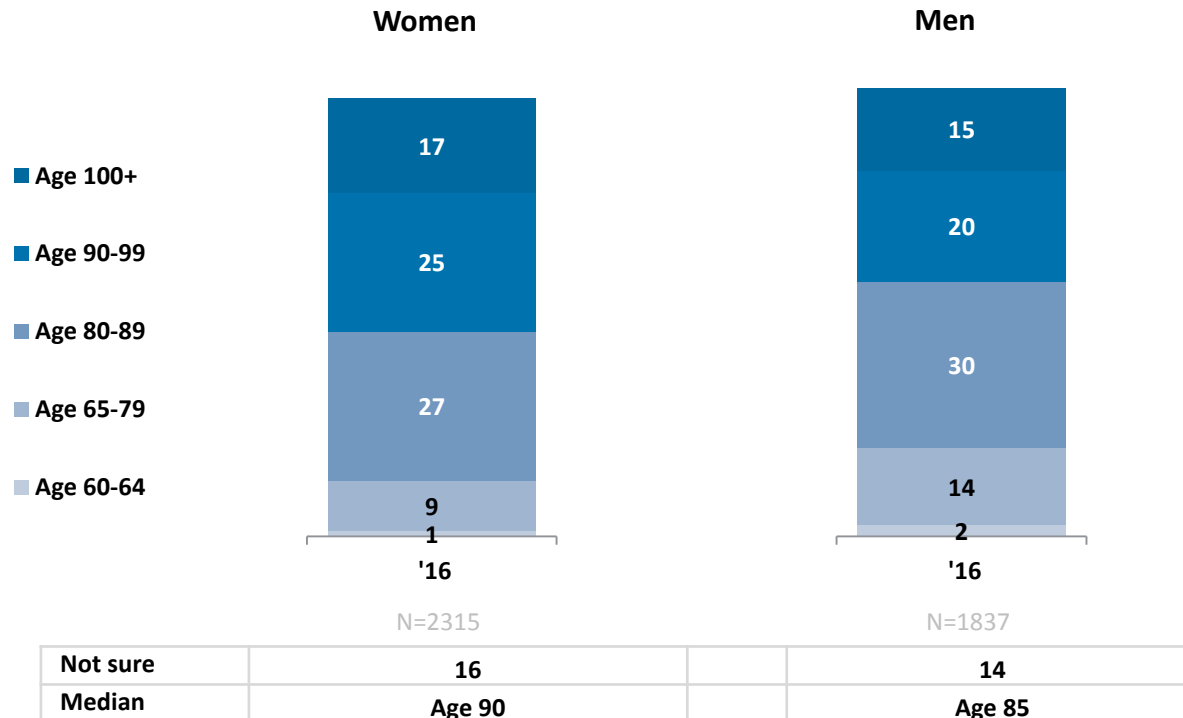
How do you dream of spending your retirement?
Please select all that apply. (%)



Age Planning to Live to

Women and men are planning to live long lives. However, women are planning to live to age 90 (median), an age which is older than men plan to live to at age 85 (median). Seventeen percent of women are planning to become centenarians and live to age 100 or older, compared to 15 percent of men.

What age are you planning to live to? (%)



Retirement Beliefs

Both men (80 percent) and women (84 percent) agree that their generation will have a much harder time in achieving financial security compared to their parent's generation. Women (82 percent) are more likely than men (72 percent) to be concerned that Social Security will not be there for them when they are ready to retire.

How Much Do You Agree or Disagree?

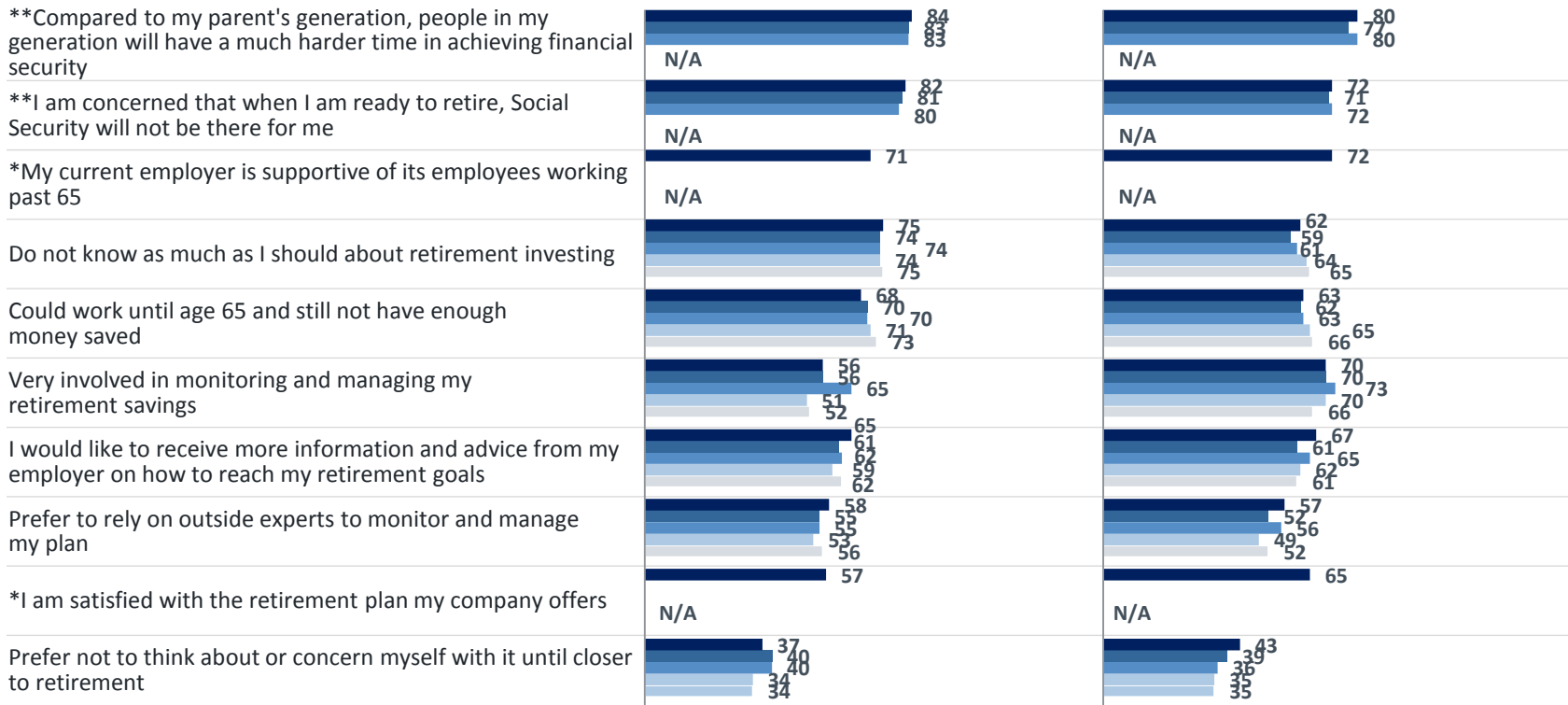
Strongly/Somewhat Agree (%) (NET)

Women

■ '16 (N=2315)
 ■ '15 (N=2421)
 ■ '14 (N=2172)
 ■ '13 (N=1902)
 ■ '12 (N=1818)

Men

■ '16 (N=1837)
 ■ '15 (N=2129)
 ■ '14 (N=1971)
 ■ '13 (N=1749)
 ■ '12 (N=1791)



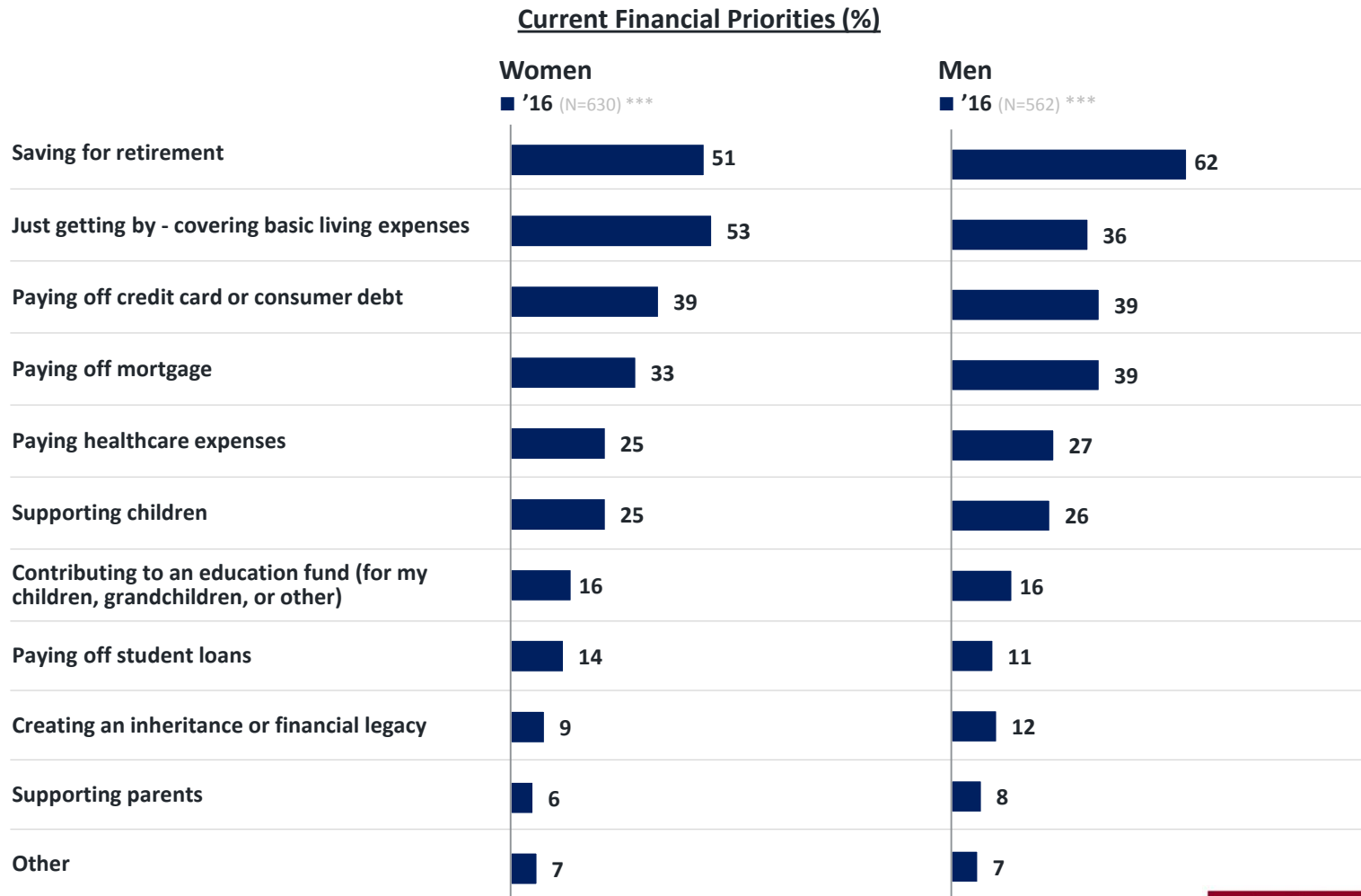
*added in 2016 **added in 2014

BASE: ALL QUALIFIED RESPONDENTS

Q930. How much do you agree or disagree with each of the following statements regarding retirement investing?

Current Financial Priorities

Working men (62 percent) are more likely than working women (51 percent) to say saving for retirement is a financial priority right now. Working women (53 percent) are more likely than men (36 percent) to say “just getting by – covering basic living expenses” is a current financial priority.



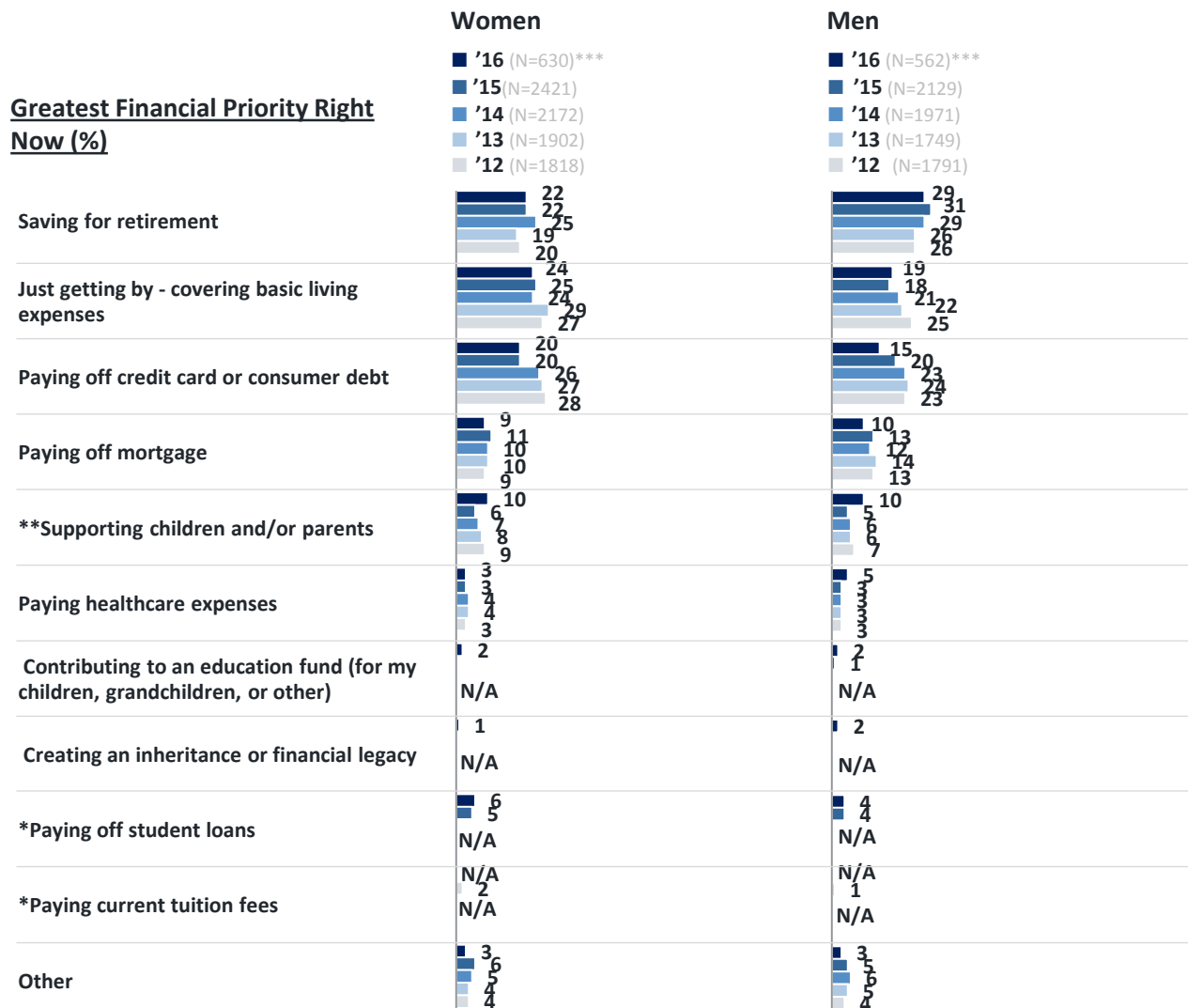
***Note: This question is based on a supplementary survey. See methodology for more information.

BASE: ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

Greatest Financial Priority Right Now

Men most frequently cite “saving for retirement” as their greatest financial priority right now (29 percent). Women, in contrast, most frequently cited “just getting by – covering basic living expenses” (24 percent) as their top priority.



*added in 2015

**shown as two separate answers in 2016

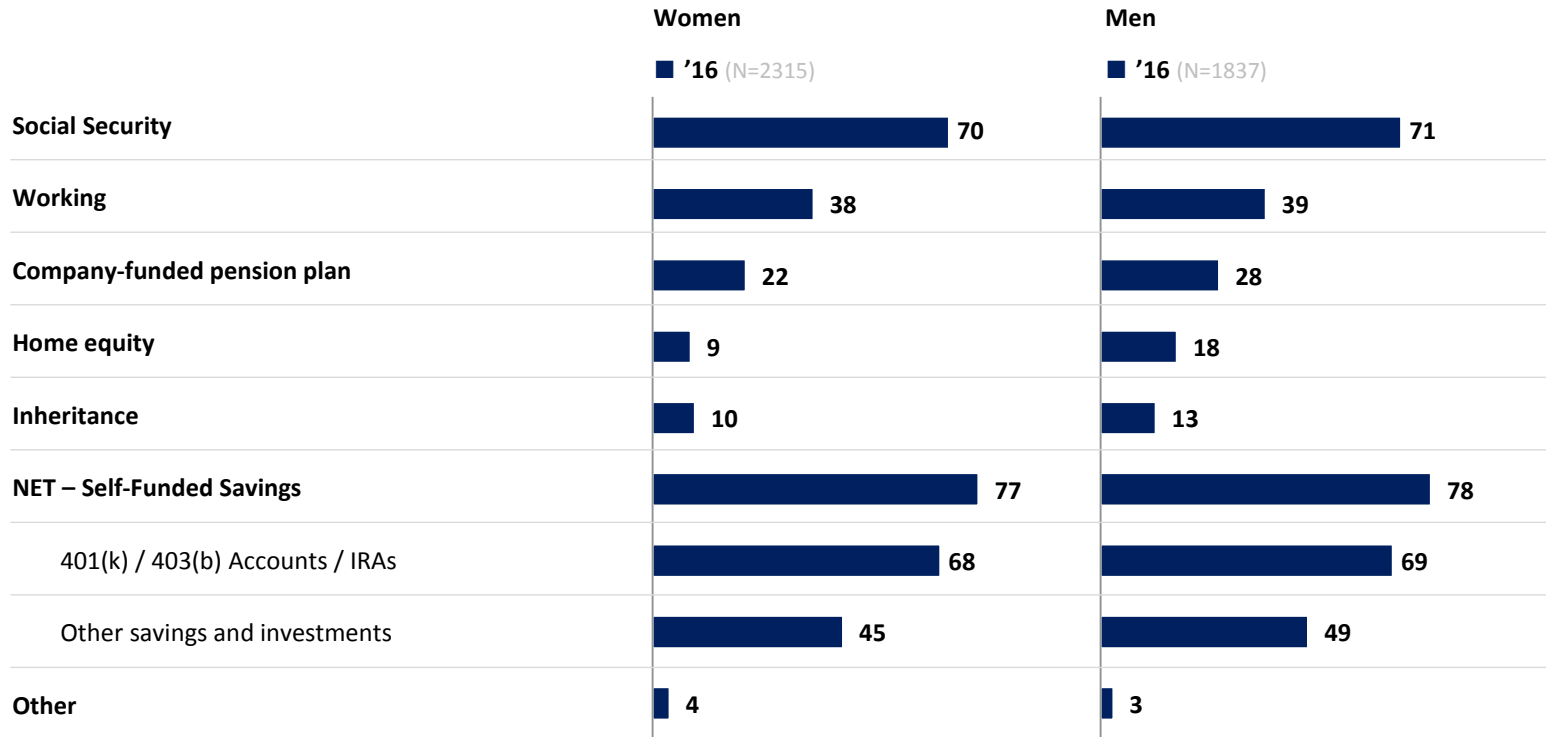
***This question is based on a supplementary survey. See methodology for more information

BASE: ALL QUALIFIED RESPONDENTS Q2640. Which one of the following is your greatest financial priority right now?

Expected Sources of Retirement Income

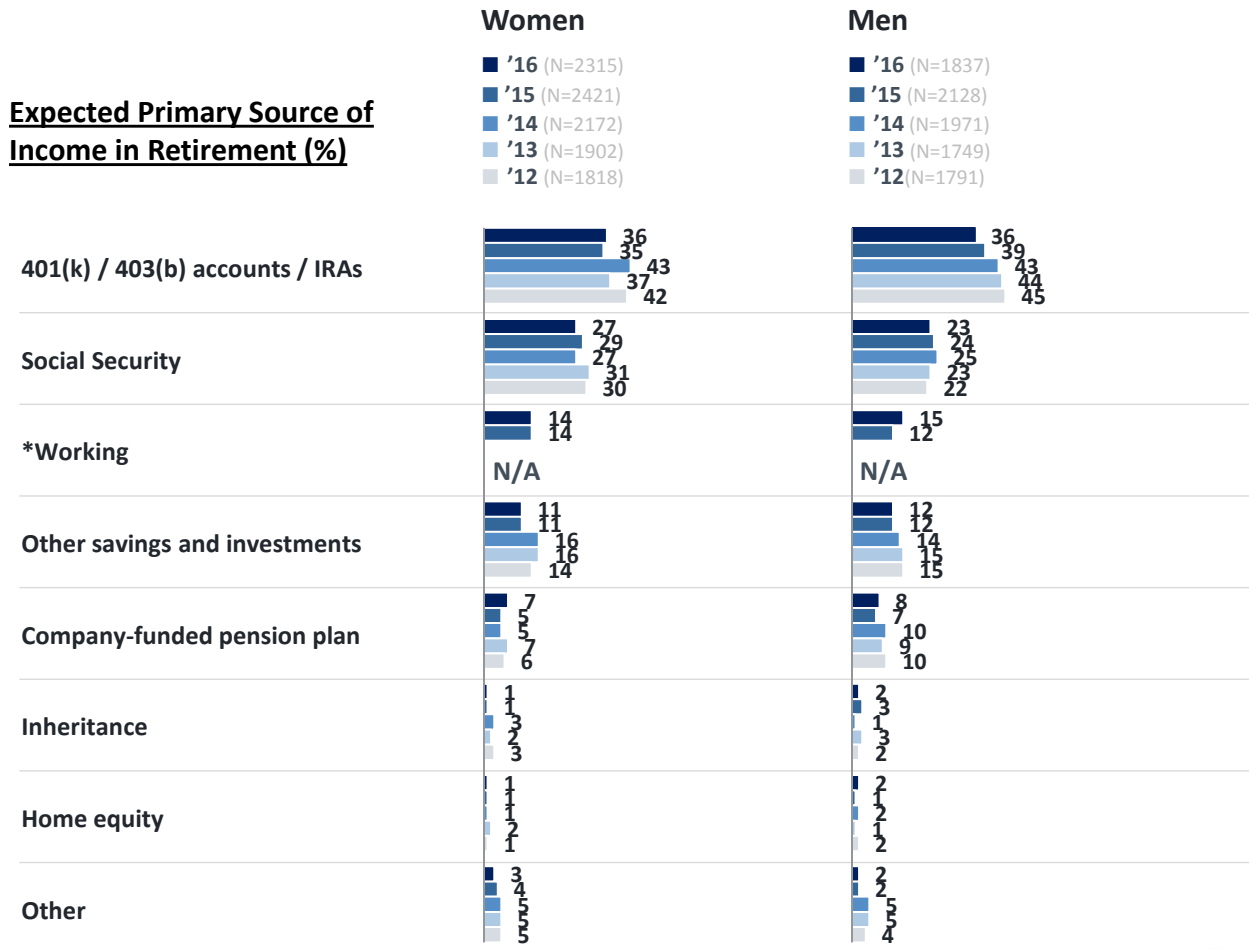
Self-funded savings including retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) and other savings and investments are the most frequently cited source of retirement income expected by workers, including 77 percent of women and 78 percent of men. Social Security is the second most frequently cited source of retirement income that is expected among women (70 percent) and men (71 percent). Interestingly, almost four in ten women (38 percent) and men (39 percent) expect income from “working” to be a source of income during retirement.

Expected Sources of Income During Retirement (%)



Expected Primary Source of Income in Retirement

Both men and women (36 percent) most frequently cite a 401(k), 403(b), or IRAs to be their expected primary source of retirement income when they retire. Women (27 percent) are more likely than men (23 percent) to expect Social Security to be their primary source of income. Fourteen percent of women and 15 percent of men expect to rely on “working.”



*added in 2015

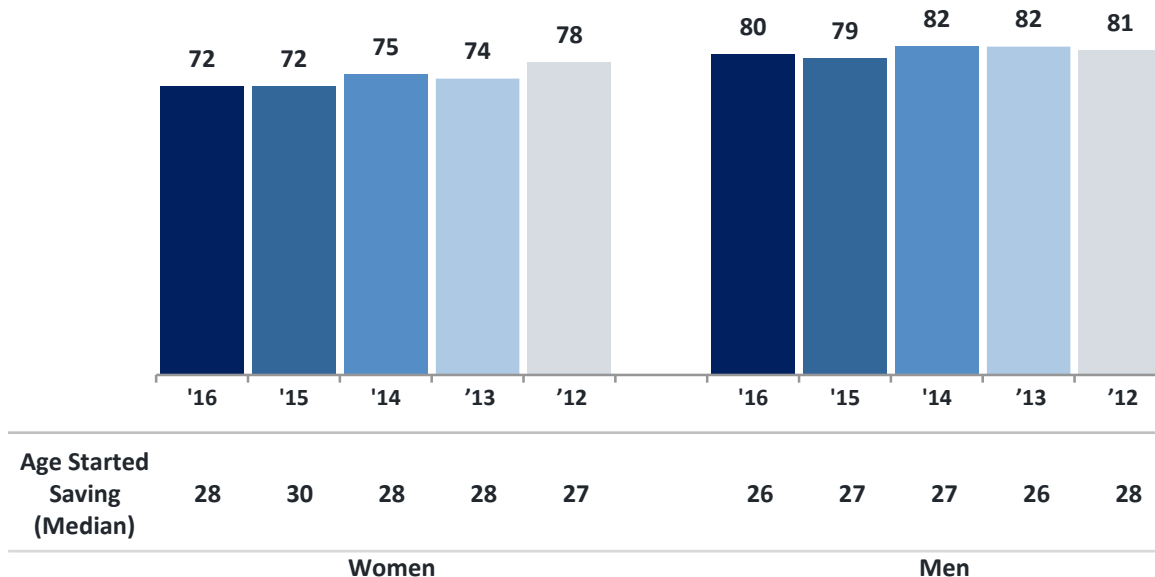
BASE: ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Percentage Saving for Retirement/ Age They Started to Save

A large majority of workers are saving for retirement through an employer-sponsored plan and/or outside of work – men are more likely (80 percent) than women (72 percent) to be saving. In terms of the median age they started saving, men started saving at a younger age (age 26) compared to women (age 28).

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan And/Or Outside of Work (%)



BASE: THOSE CURRENTLY OFFERED QUALIFIED PLAN

Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

BASE: ALL QUALIFIED RESPONDENTS

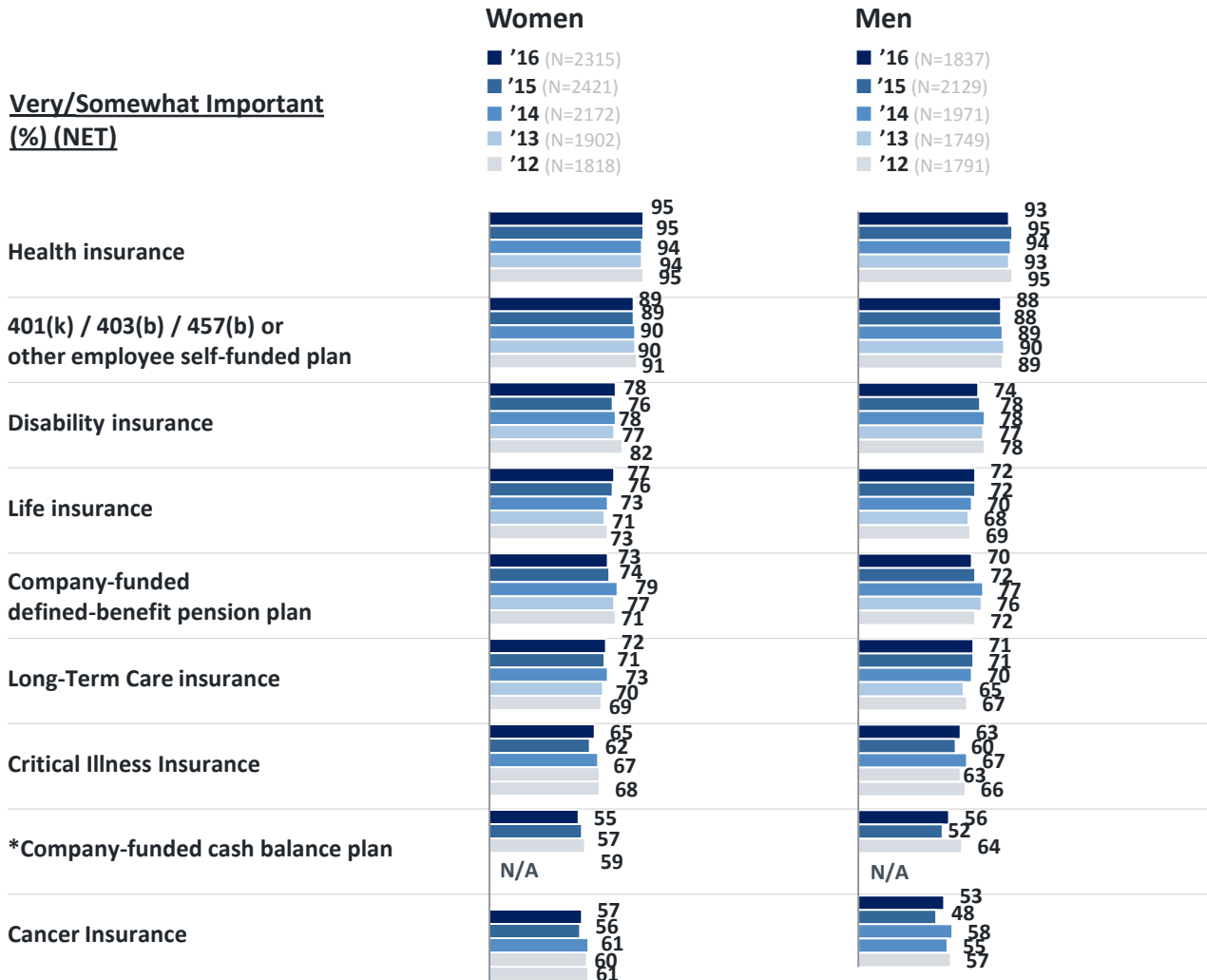
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

BASE: INVESTING FOR RETIREMENT

Q790. At what age did you first start saving for retirement?

Importance of Retirement Benefits Compared to Other Benefits

The vast majority of men (88 percent) and women (89 percent) believe that a 401(k), 403(b) or similar plan is “somewhat” or “very” important employee benefit. This trend has remained consistent over the past five years.



*added in 2014

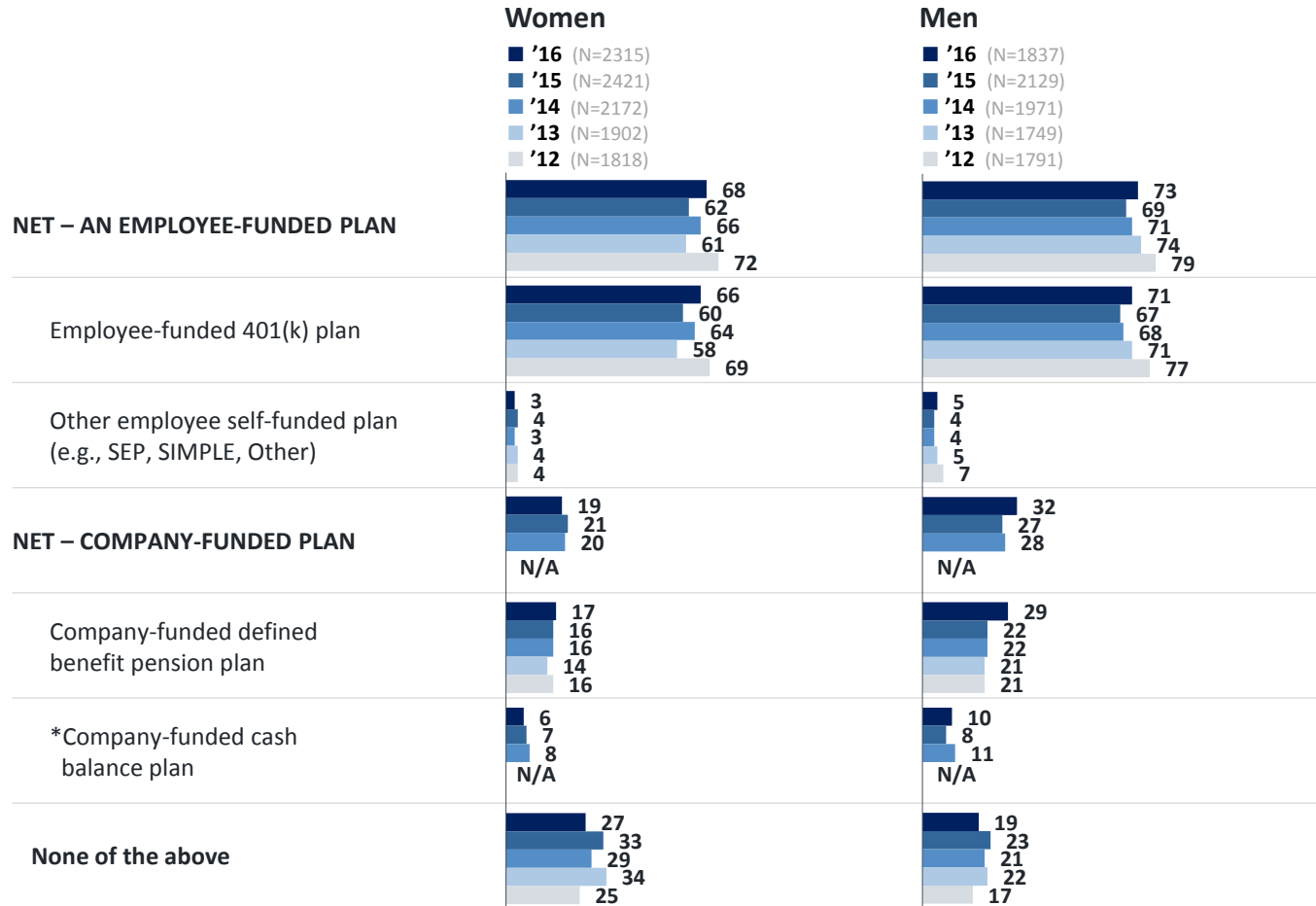
BASE: ALL QUALIFIED RESPONDENTS

Q1170. Businesses typically offer a number of different benefits for their workers. For each of the following, please tell us how important that benefit is to you, personally.

Retirement Benefits Currently Offered

Most workers are offered a 401(k) or other self-funded plan by their employers; however, access is greater among men (73 percent) compared to women (68 percent). Few workers are offered a company-funded defined benefit plan. Retirement benefit offerings have fluctuated slightly over the last five years.

Employer-Sponsored Retirement Benefits Currently Offered (%)



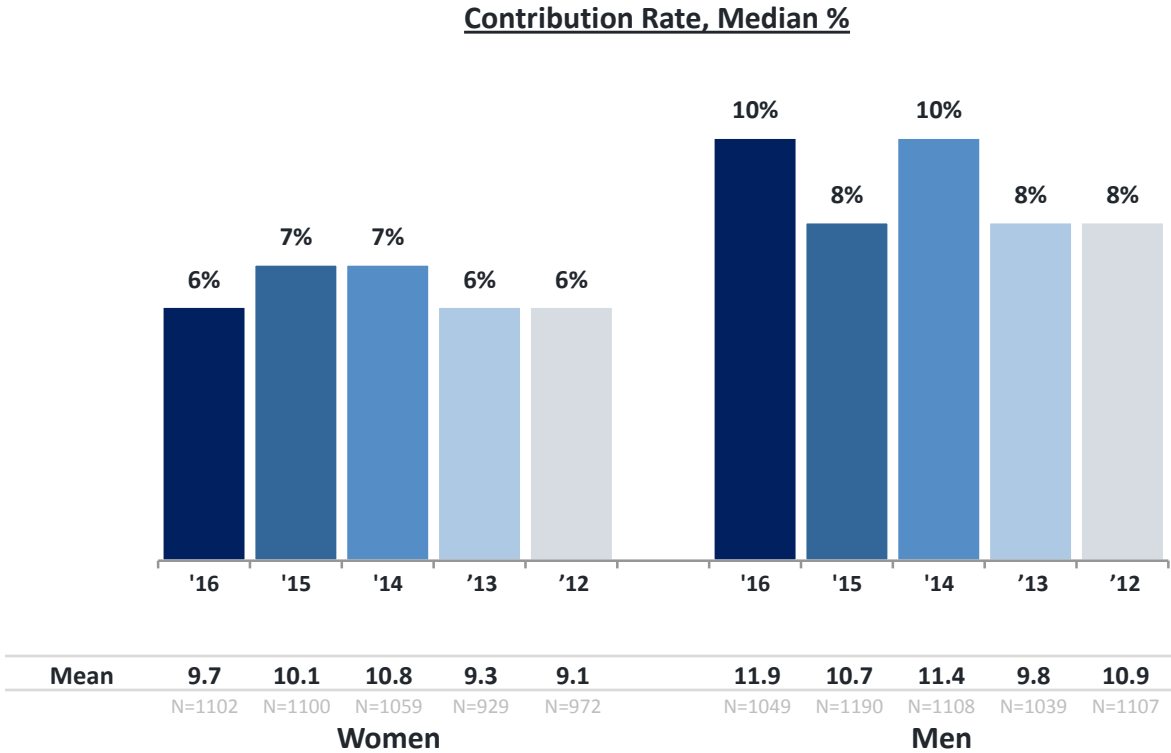
*added in 2014

BASE: ALL QUALIFIED RESPONDENTS

Q1180. Which of the following retirement benefits does your company currently offer to you, personally? Select all.

Retirement Plan Contribution Rate

Among workers who participate in 401(k) or similar plan, men contribute 10 percent (median) of their annual pay compared to women who contribute 6 percent (median). The contribution rate for men increased since last year, while the contribution rate for women decreased slightly. Over the past five years, the medium median contribution rate has been consistently higher among men than women.



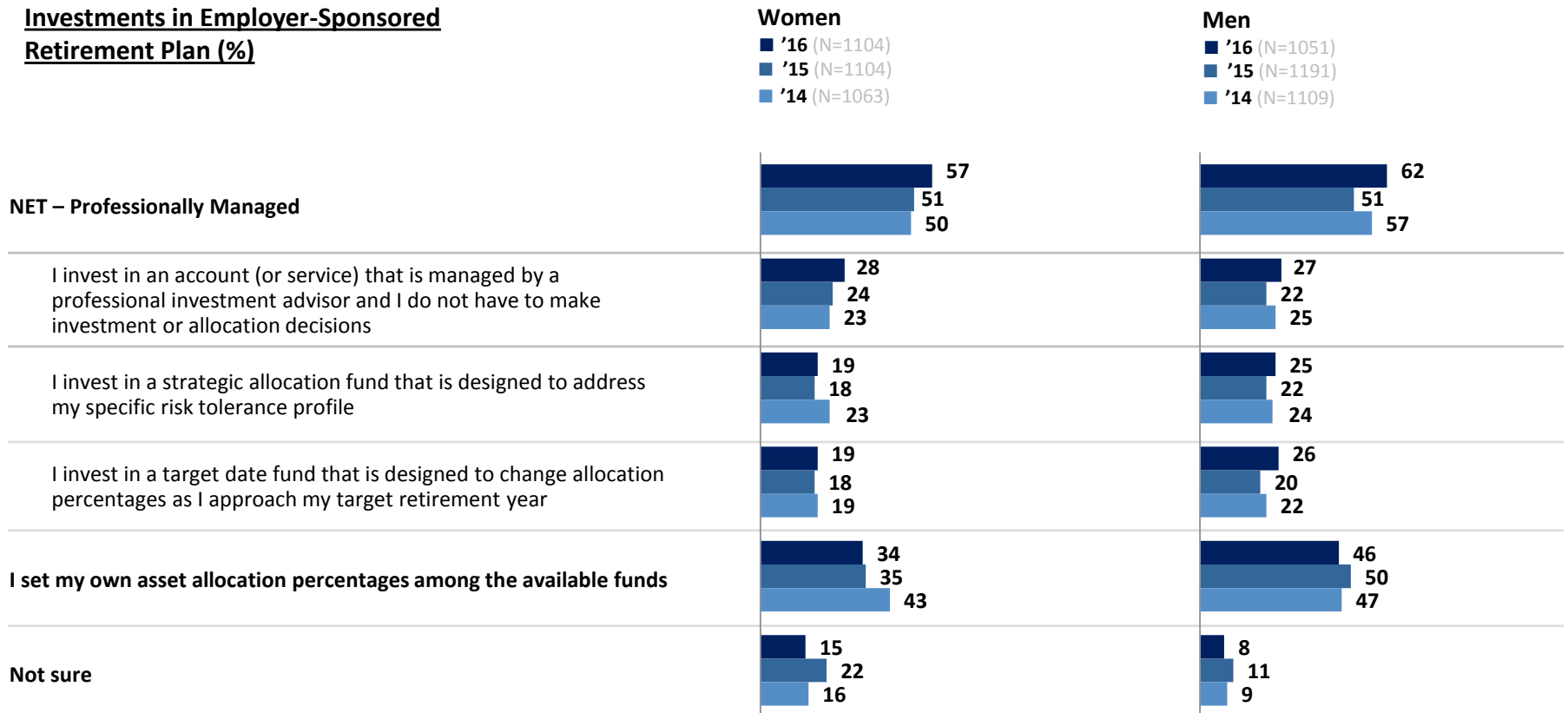
BASE: CURRENTLY PARTICIPATES IN QUALIFIED PLAN

Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Approach to Investing in Retirement Plan

“Professionally managed” accounts refers to a managed account service, strategic allocation funds, and/or target date funds. The majority of plan participants, regardless of gender, use some form of professionally managed offering in their 401(k) or similar plans: 57 percent of women and 62 percent of men. Men (46 percent) are more likely than women (34 percent) to use a do-it-yourself approach and set their own asset allocation percentage among the available funds.

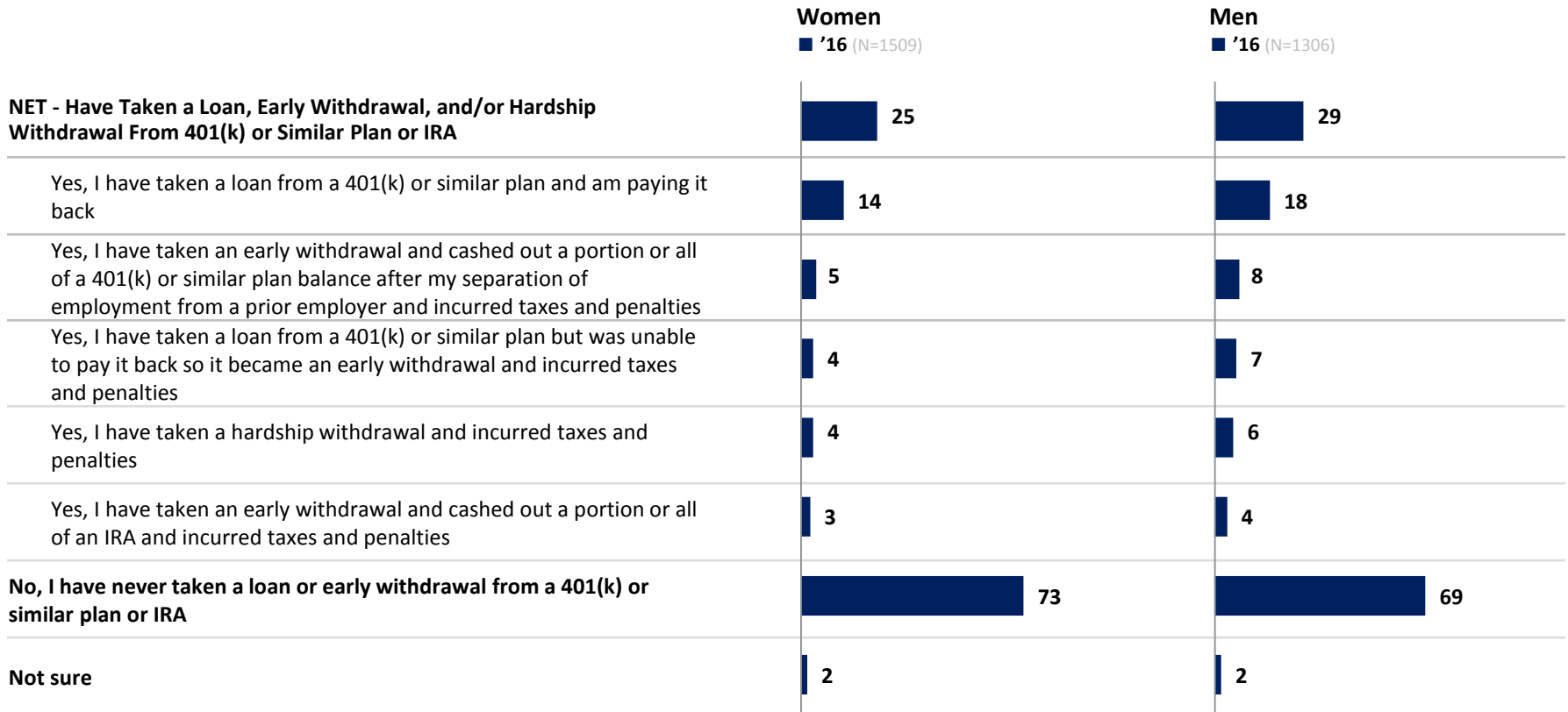
Investments in Employer-Sponsored Retirement Plan (%)



Retirement Plan Leakage: Loans and Withdrawals

“Leakage” from retirement plans in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. Among participants who are currently participating in a plan, one in four women (25 percent) and men (29 percent) have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan.

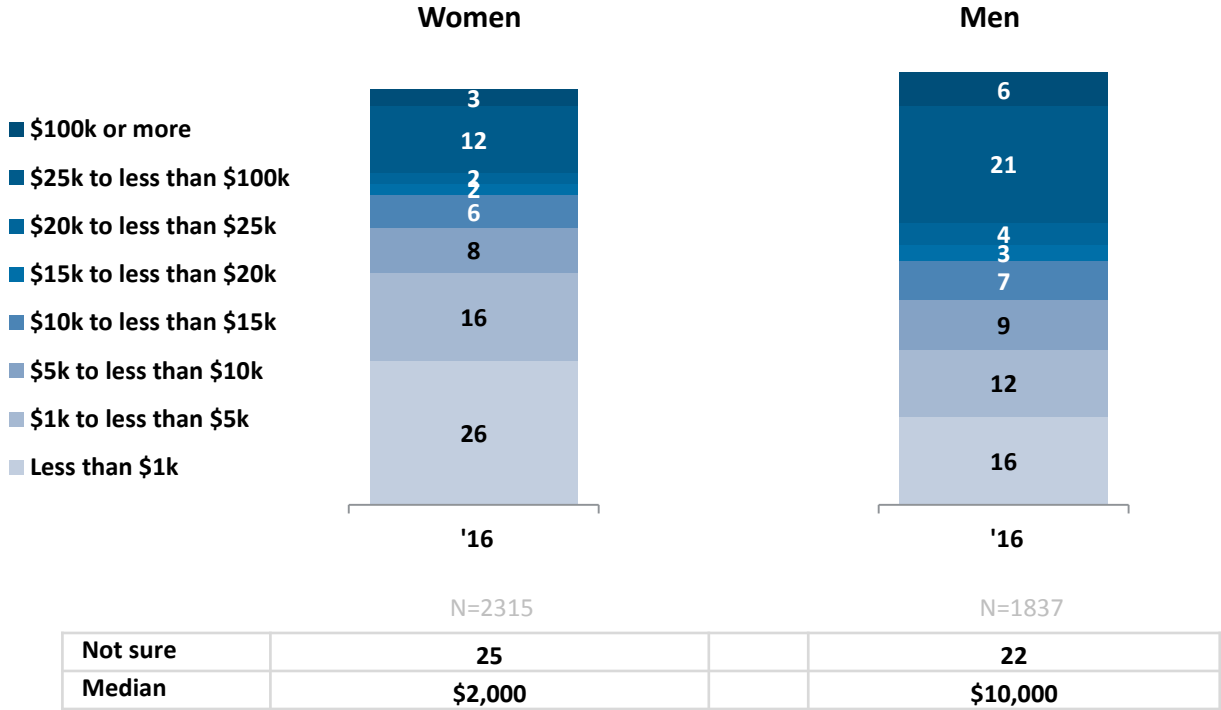
Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? (%)



Estimated Emergency Savings

Many workers lack emergency savings that could help cover the cost of a major financial setback (e.g., unemployment, medical bills, home repairs, auto repairs, other). Women have saved only \$2,000 (median), a finding which is far less than the \$10,000 (median) that men have set aside for such emergencies. Moreover, 26 percent of women have saved less than \$1,000 compared to 16 percent of men. On the other hand, men (27 percent) are more likely than women (15 percent) to have saved \$25,000 or more for emergencies.

How much do you have in emergency savings to cover the cost of unexpected major financial setbacks? (%)

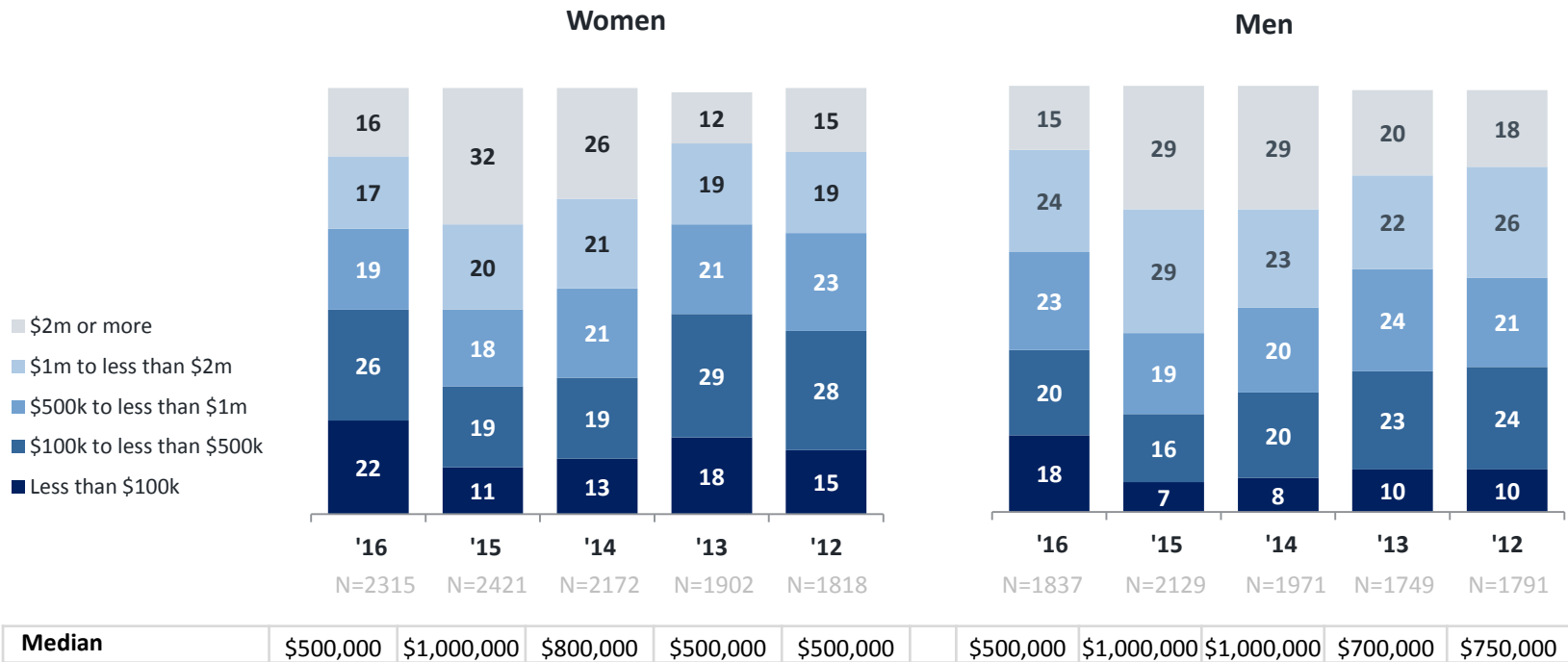


BASE: ALL QUALIFIED RESPONDENTS

Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

Estimated Retirement Savings Needs

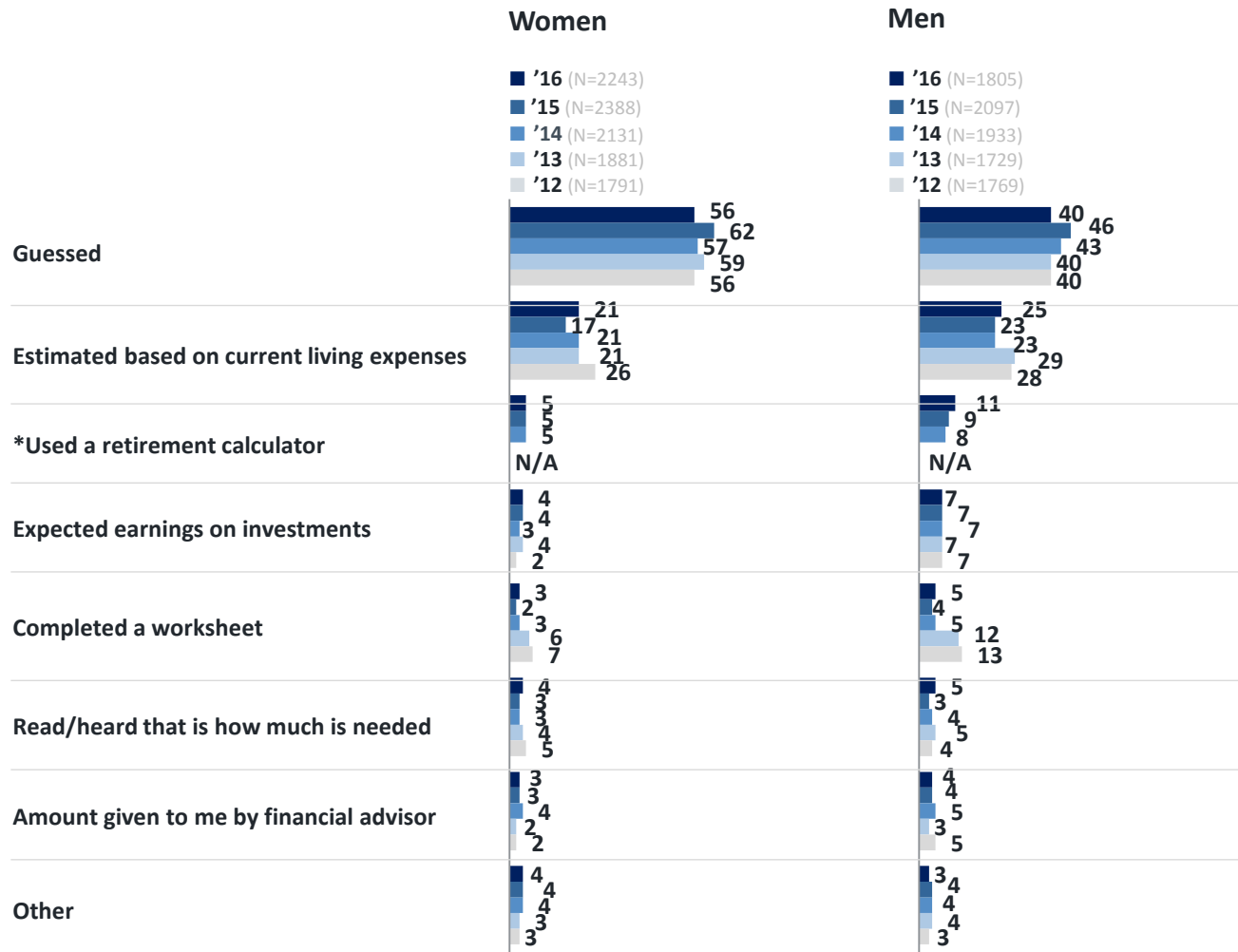
Both working men and women expect they will need to have saved \$500,000 (estimated median) by the time they retire in order to feel financially secure, a survey finding which represents a significant decline since last year. Women are more likely (48 percent) to estimate they will need less than \$500,000 than men (38 percent).



Note: The median is estimated based on the approximate midpoint of the range of each response category.

Basis for Estimating Retirement Savings Needs

Many workers are “guessing” their retirement savings needs. Women (56 percent) are more likely than men (40 percent) to say that they “guessed.” This trend has been consistent for the past five years. Fewer than one in ten women and men say they have used a retirement calculator to estimate their needs.



*added in 2014

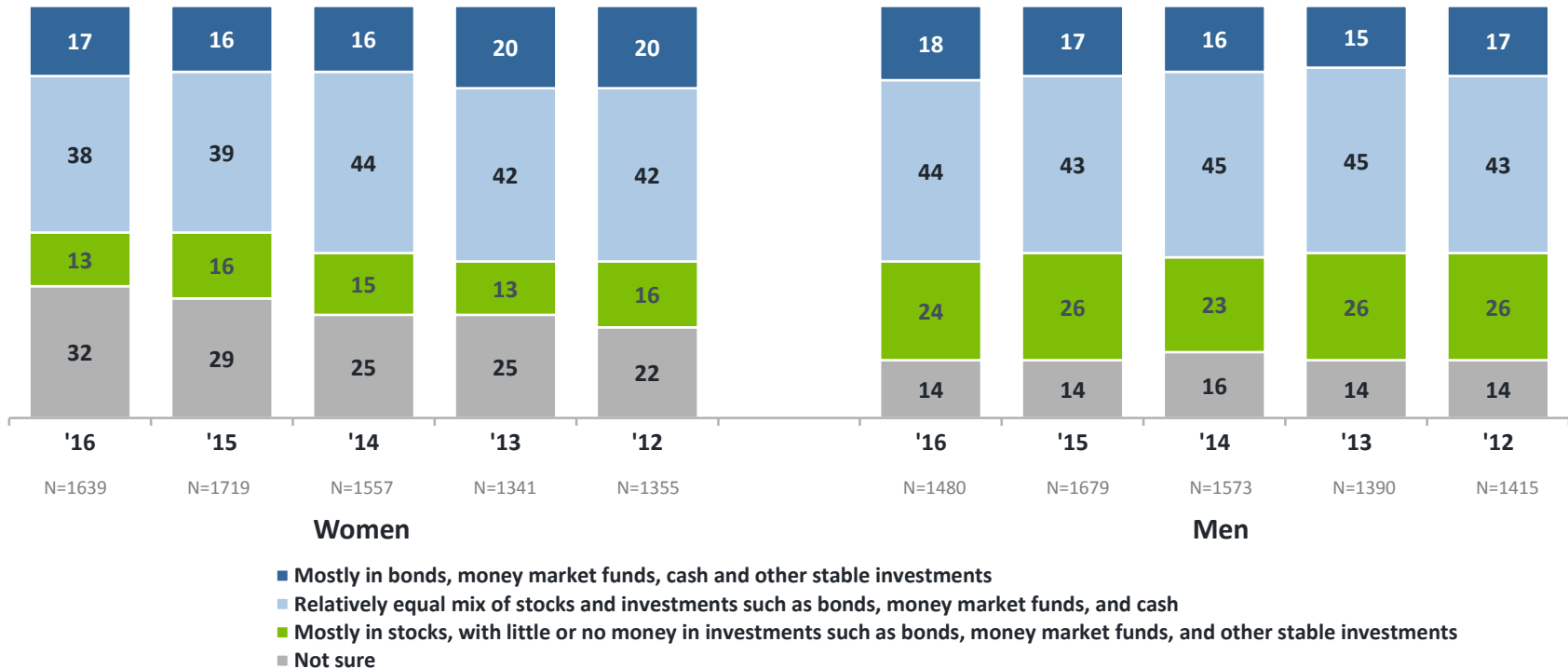
BASE: PROVIDED ESTIMATE OF MONEY NEEDED FOR RETIREMENT

Q900. How did you arrive at that number?

Asset Allocation of Retirement Investments

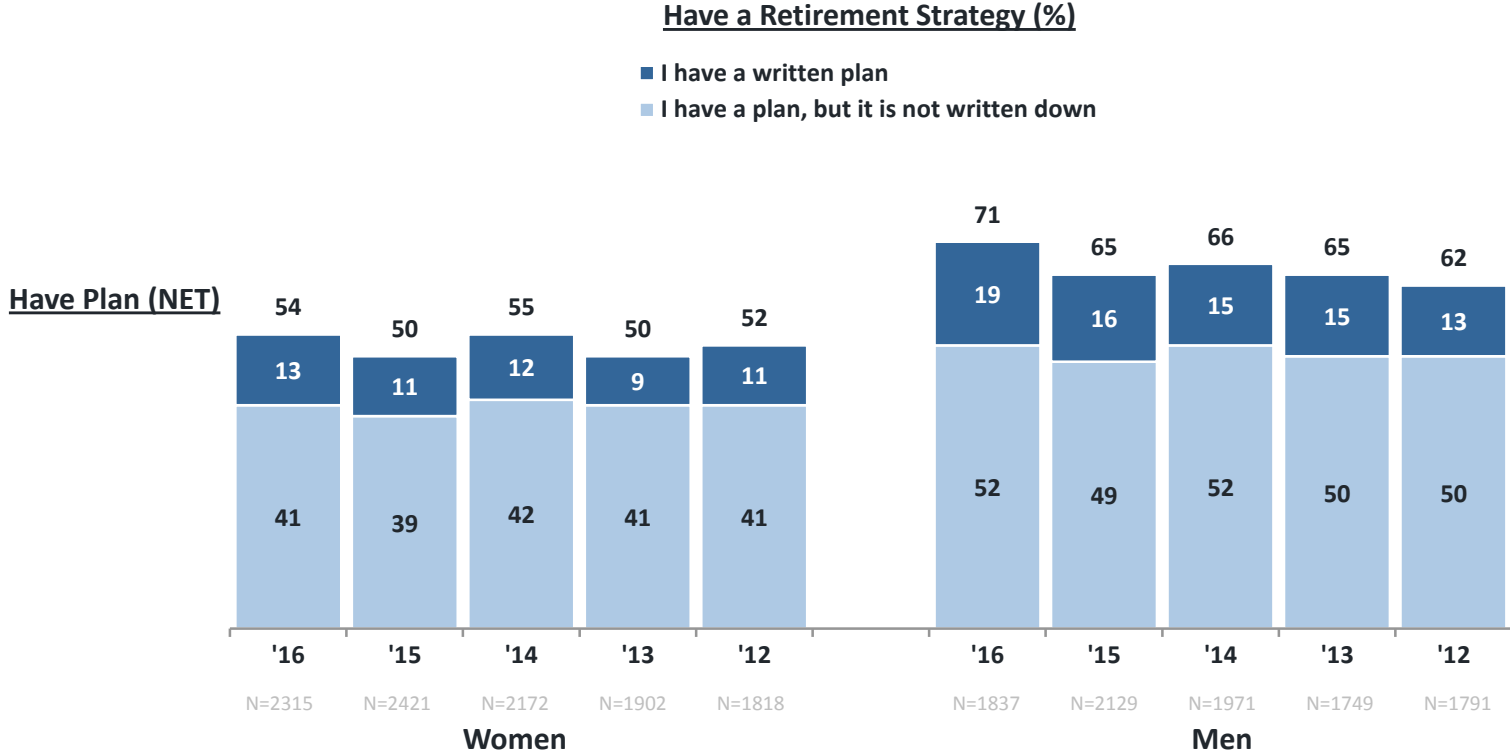
Men and women most frequently say that their retirement savings are invested in a relatively equal mix of stocks and investments such as bonds, money market funds and cash; however, the response rate is higher among men (44 percent) than women (38 percent). A concerning 32 percent of women say that they are “not sure” how their savings are invested. Asset allocation-related trends have been directionally consistent in recent years.

How Retirement Savings Are Invested (%)



Retirement Strategy: Written, Unwritten, or None

Men (71 percent) are more likely to have some form of a retirement strategy compared to women (54 percent). However, few men (19 percent) or women (13 percent) actually have a written plan. Over the past five years, men have been consistently more likely than women to have some form of retirement strategy.

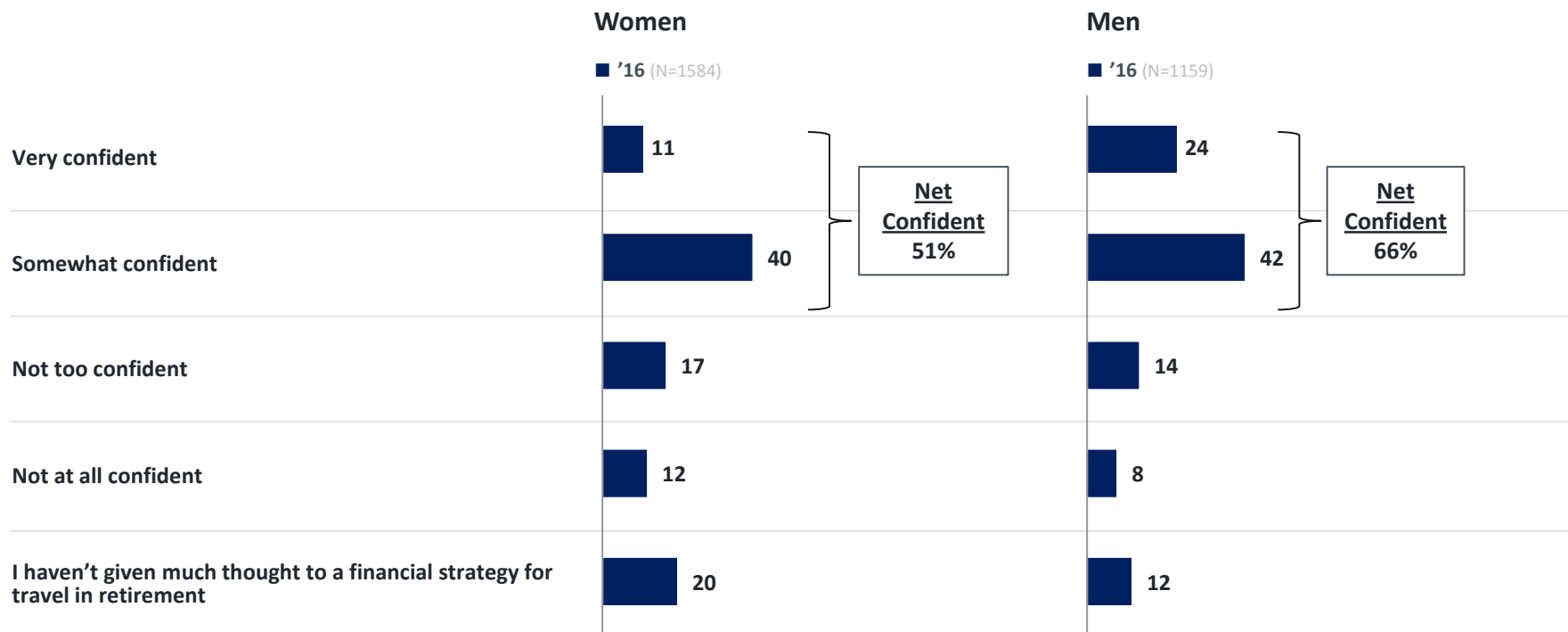


BASE: ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your retirement strategy?

Confidence that Financial Strategy Will Enable Travel Goals

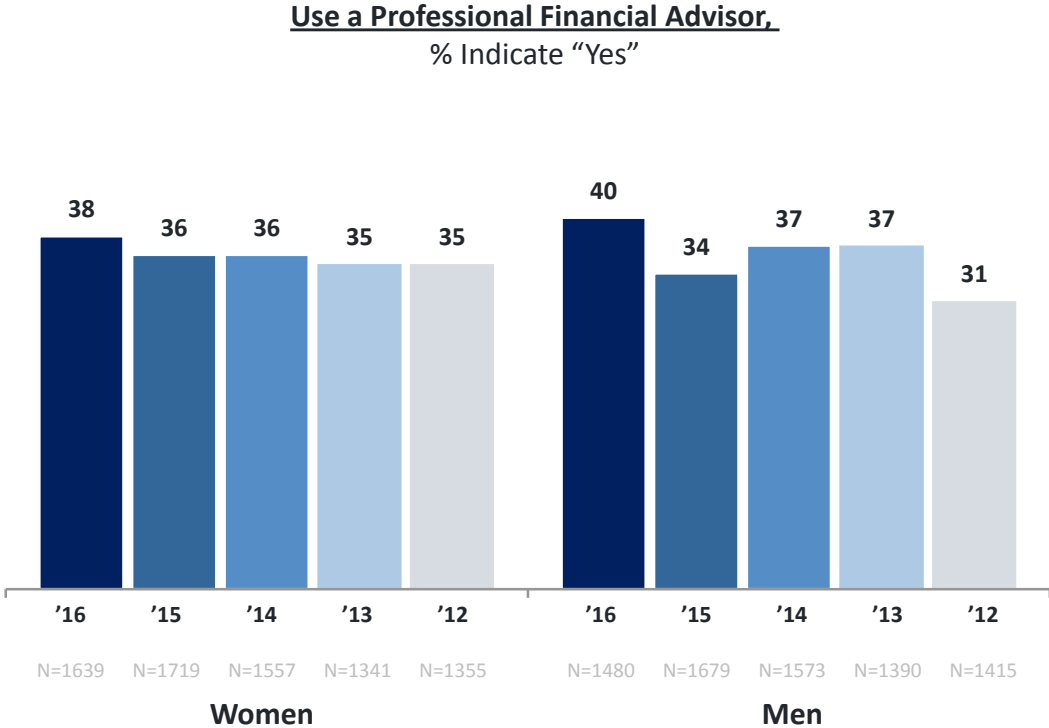
Among workers who dream of traveling in retirement, the majority are confident in their current financial strategy will allow them to meet their travel goals, including 51 percent of women and 66 percent of men. However, men are more likely than women to be “very” confident (24 vs 11 percent, respectively). Some workers haven’t given it much thought, a finding that is more common among women (20 percent) compared to men (12 percent).

Confidence That Current Financial Strategy Will Meet Retirement Travel Goals (%)



Professional Financial Advisor Usage

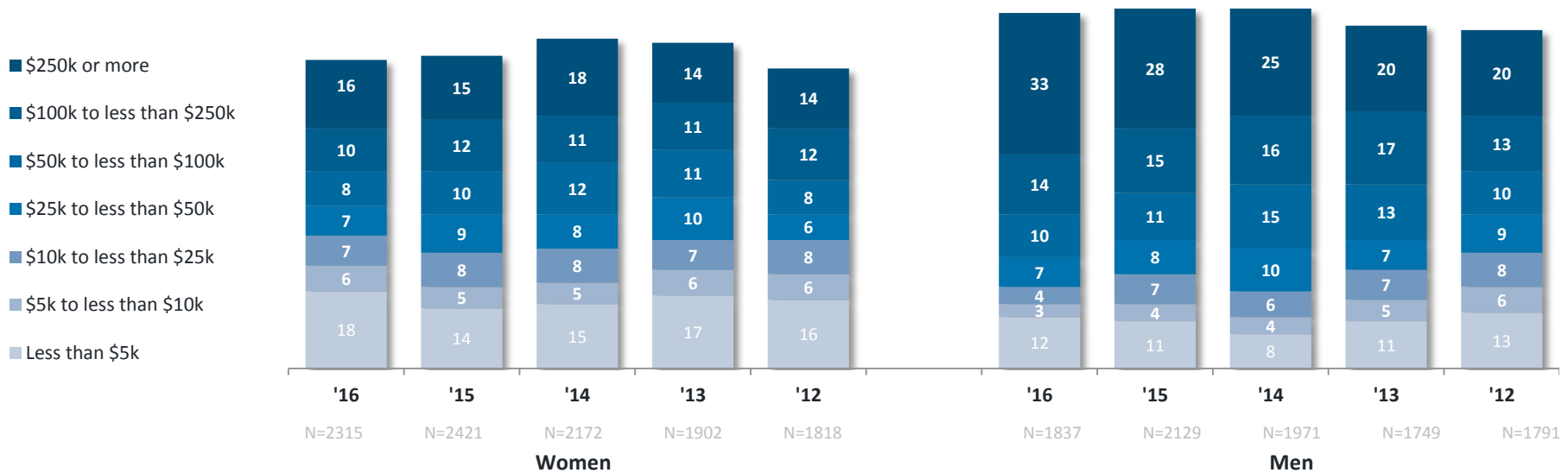
Men (40 percent) and women (38 percent) are similarly likely to use a professional financial advisor to help them manage their retirement savings or investments. Significantly more men this year say they use a professional financial advisor compared to men last year.



Total Household Retirement Savings

Men have more than triple the household retirement savings than women. Men report having saved an estimated median of \$115,000 compared to just \$34,000 among women. Men (33 percent) are also twice as likely as women (16 percent) to say that they have saved \$250,000 or more in total household retirement accounts. Over the past five years, men have consistently reported higher levels of household retirement savings compared to women.

Total Household Retirement Savings (%)



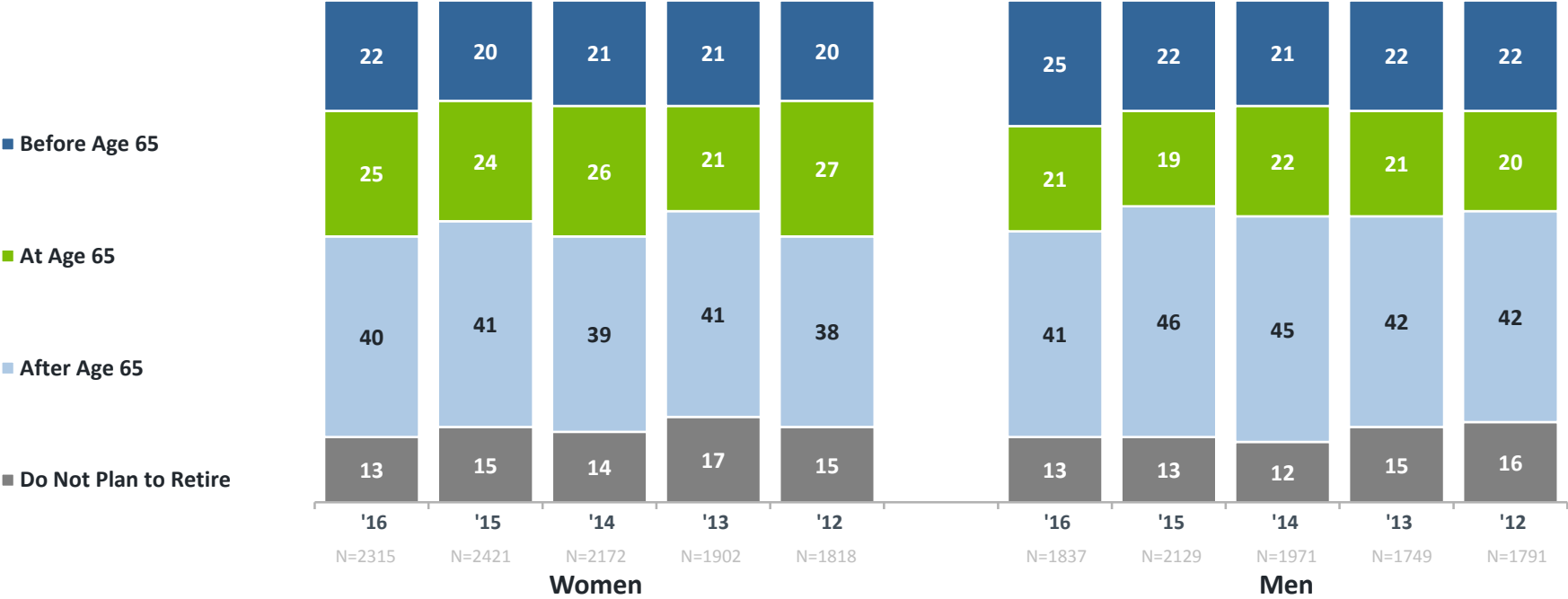
Not sure	16	15	10	12	15		9	7	8	9	9
Decline to answer	12	12	13	12	15		8	9	8	11	12
Estimated Median	\$34,000	\$41,000	\$47,000	\$34,000	\$34,000		\$115,000	\$88,000	\$74,000	\$68,000	\$50,000

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Expected Retirement Age

The majority of men (54 percent) and women (53 percent) expect to work past age 65 or do not plan to retire. Twenty-one percent of men and 25 percent of women expect to retire at age 65. Approximately one in four men and women plan to retire before age 65. This trend has remained consistent for the past five years.

Age Expected to Retire (%)

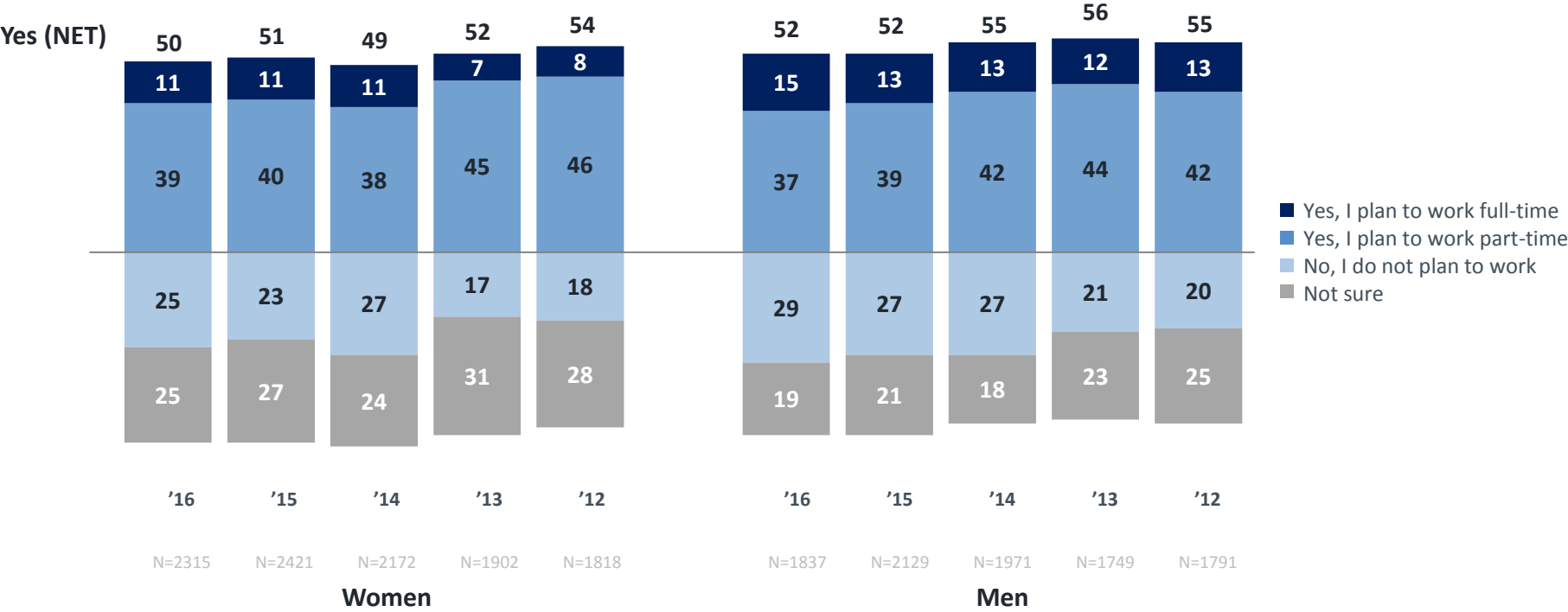


BASE: ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

Expectations of Working in Retirement

About half of both working men and women (52 and 50 percent, respectively) plan to continue working after they retire, at least on a part-time basis. Over the past five years, men have become less likely to plan to work in retirement, while women’s plans have remained relatively consistent.

Working After Retirement (%)

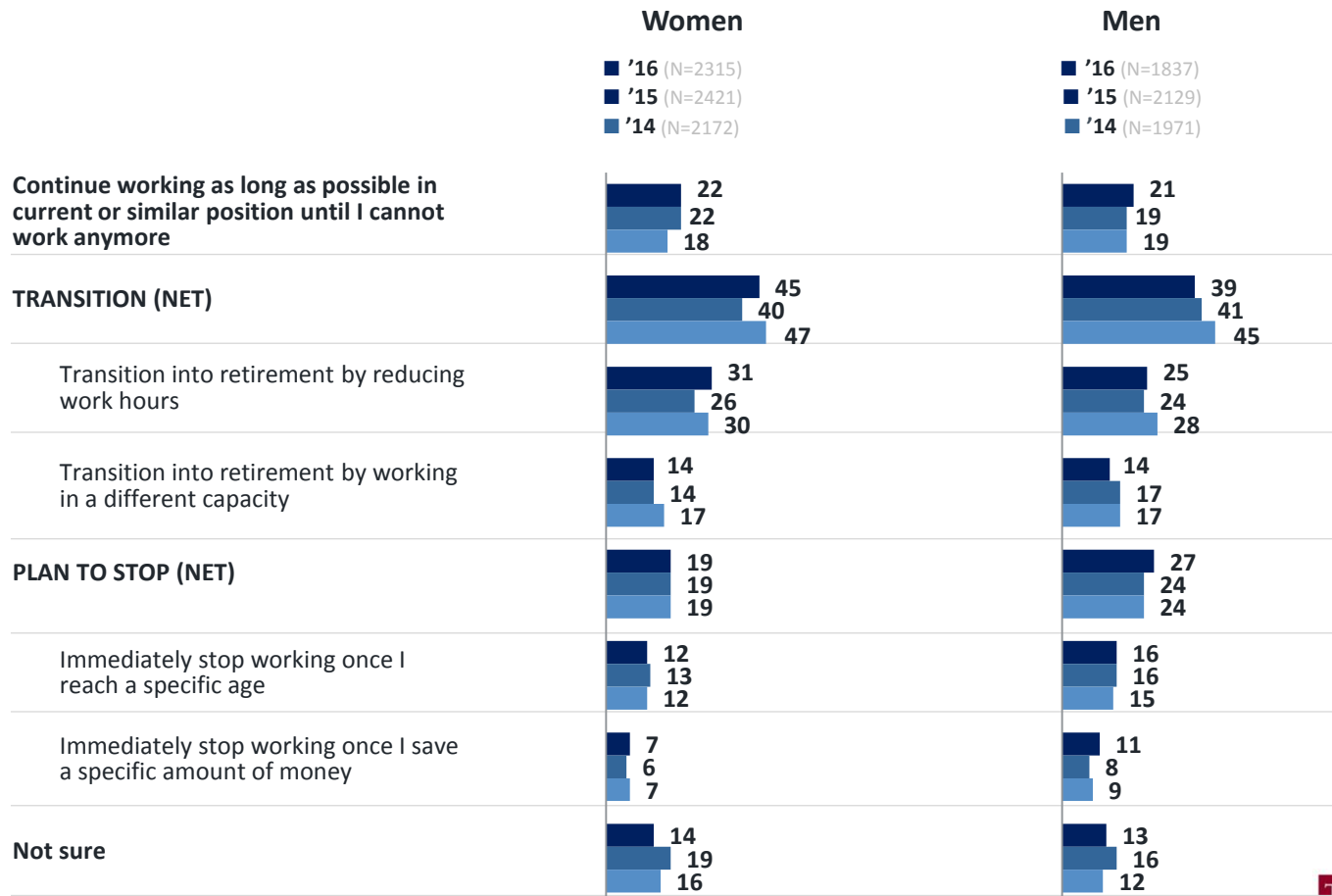


BASE: ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Retirement Transitions: Phased Versus Immediate

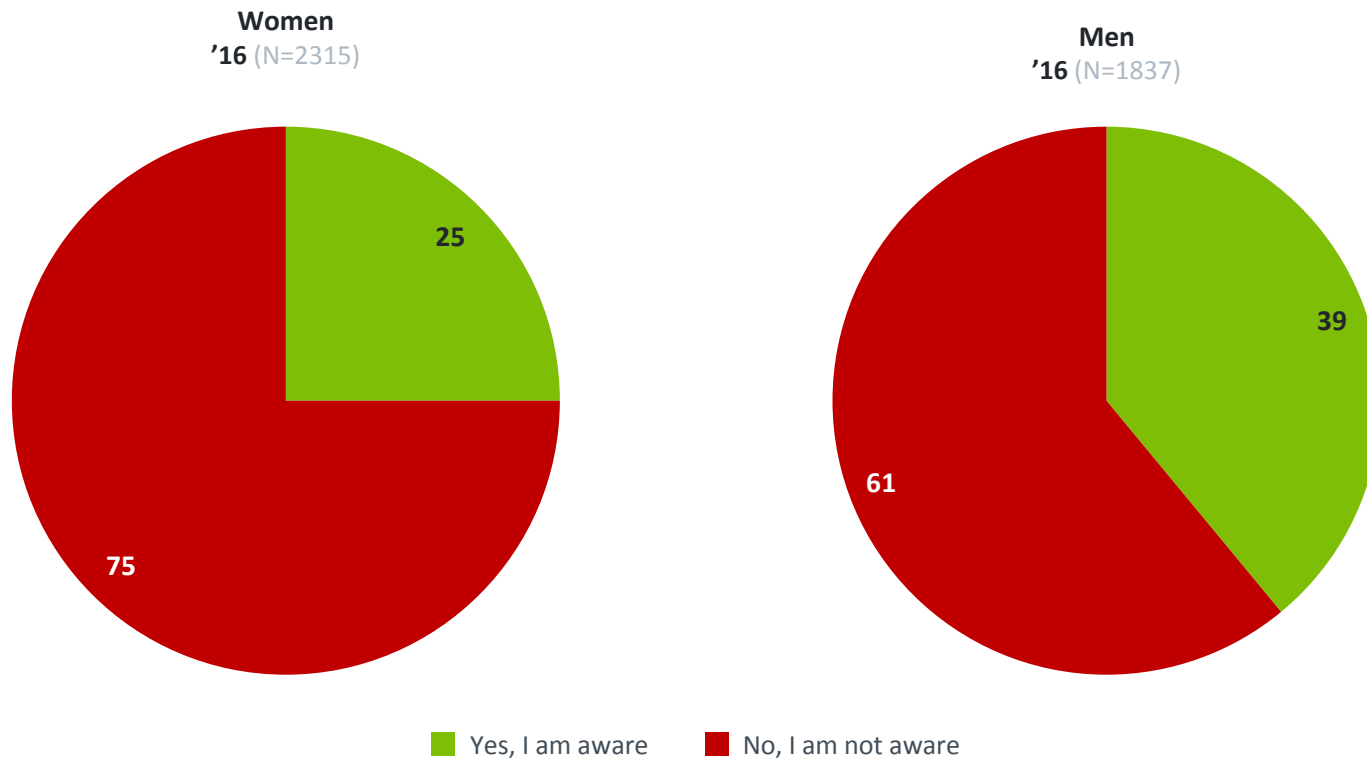
Many men (39 percent) and women workers (45 percent) are planning to either transition into retirement by changing work patterns (e.g., shifting from full- to part-time or working in a different capacity). Men (27 percent) are more likely to be planning to immediately stop working when they reach a certain age or savings goal compared to women (19 percent). Twenty-one percent of men and 22 percent of women plan to continue working as long as possible in their current or similar position until they cannot work anymore.

How do you envision transitioning into retirement? (%)



Awareness of the Saver's Credit

Level of awareness about the IRS Saver's Credit – a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA – varies significantly between genders. Thirty-nine percent of working men are aware of the Saver's Credit, compared to only 25 percent of working women.



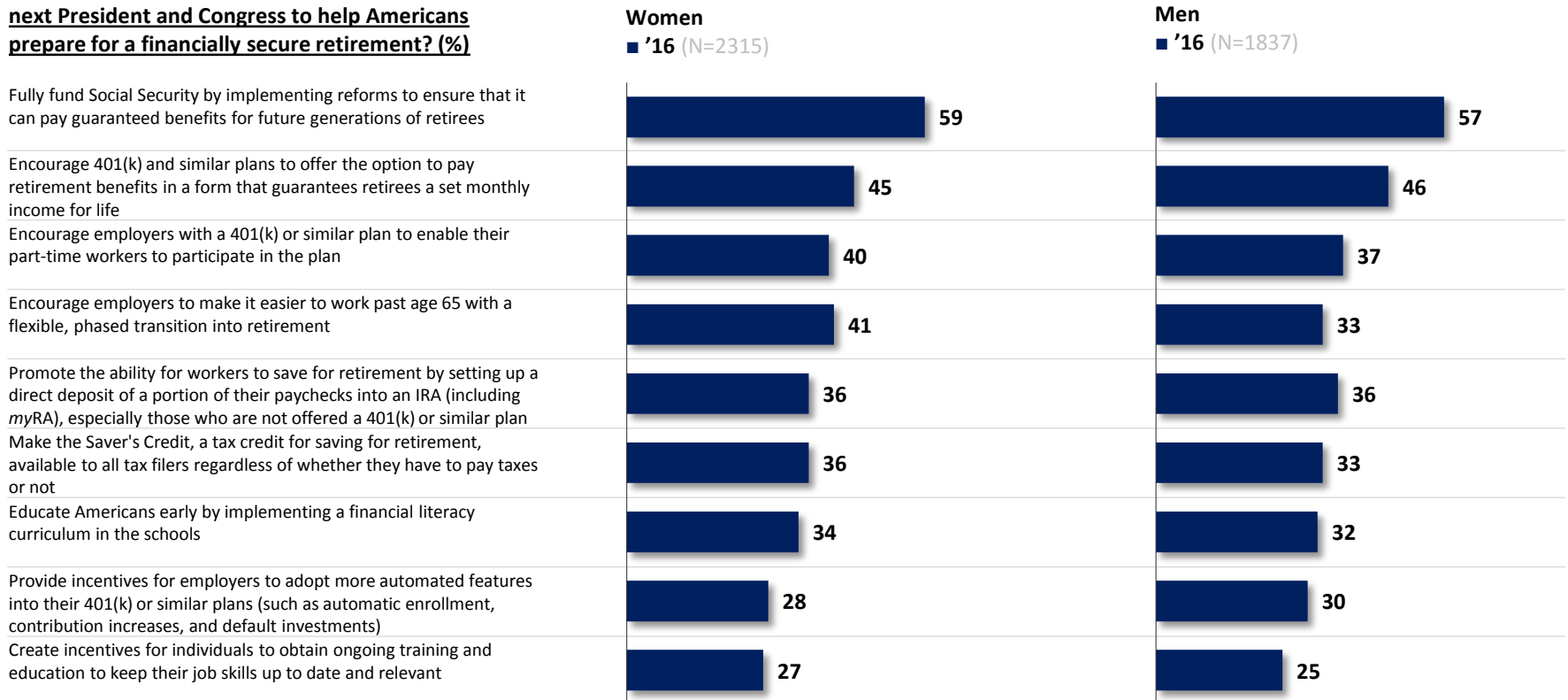
BASE: ALL QUALIFIED RESPONDENTS

Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Retirement Security Priorities for the New President and Congress

Both women (59 percent) and men (57 percent) most frequently cite fully funding Social Security as a priority for the new President and Congress to help Americans prepare for a financially secure retirement. In terms of other priorities, women and men generally agree. However, women are significantly more likely than men to cite the priority of “encouraging employers to make it easier to work past age 65 with a flexible, phased transition into retirement” (41 percent vs 33 percent, respectively).

Which of the following should be priorities for the next President and Congress to help Americans prepare for a financially secure retirement? (%)



Note: Responses not shown for less than five percent who said “other.”

BASE: ALL QUALIFIED RESPONDENTS

Q1427. With the November 2016 election in mind, which of the following should be priorities for the next President and Congress to help Americans prepare for a financially secure retirement? Select all.

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