



Women and Retirement Income – 7 Important Facts

1. Women live longer than men.

Life expectancy for a woman at age 65 is another 21 years. That is 3 years more than for a man of the same age. Life expectancy at age 65 for Hispanic women is 23 years and for African American women it is 20 years.ⁱ Living longer means greater financial risks such as inflation, outliving assets, death of a spouse, and unexpected health costs. Women need more resources to cover their longer retirement and prevent falling into poverty.

2. Women earn less than men during their working years.

Women earn 21% less than men. Among African American and Latina women, the percentages are higher – 40% and 45% less, respectively.ⁱⁱ

3. Women are less likely to be offered retirement benefits.

Twenty-seven percent of women say they are not offered any retirement benefits compared to 17% of men.ⁱⁱⁱ

4. Women receive significantly lower retirement benefits than men.

In 2017, median income for women age 65+ was \$19,180, compared to men of the same age, whose median income was \$32,654.^{iv}

5. Women have fewer years of earned income.

Women spend 9 more years out of the paid workforce than men, on average. Women typically care for children and/or elderly parents.^v

6. Women are more likely to work part-time jobs.

Women are nine times as likely as men to work part-time in order to provide caregiving. Part-time workers are less likely to have access to benefits such as health insurance or retirement contributions. This leaves women with less disposable income, which often leaves less for retirement savings.^{vi}

7. Women depend on Social Security.

Half of women age 65+ receive most of their income from Social Security. Social Security lifts 8.8 million elderly women out of poverty.^{vii}

ⁱ The Centers for Disease Control and Prevention, *National Vital Statistics Report*, Volume 66, April 2017.

ⁱⁱ Senate Joint Economic Committee, *Gender Pay Inequality, Consequences for Women, Families, and the Economy*. 2016.

ⁱⁱⁱ TransAmerica Center for Retirement Studies, *Here and Now: How Women Can Take Control of Their Retirement*. 2018.

^{iv} Administration for Community Living, *2018 Profile of Older Americans*. May 31, 2019.

^v Pew Research Center & Social Security Administration, *Lifetime Years in the Workforce by Gender*. 2014.

^{vi} AARP, *Looking Back, Looking Ahead: Chart Book on Women's Progress*. 2015.

^{vii} Center for Budget and Policy Priorities, *Social Security Keeps 22 Million Americans Out of Poverty: A State-by-State-Analysis*. Oct. 2016.

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