

Fact Sheet



IWPR #D501

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Talking Points on Retirement and Social Security

1. **Women are less financially secure than men.** In the year prior to the IWPR/Rockefeller survey, 26 million women reported having difficulty paying for food and 32 million experienced problems with paying their rent or mortgage, compared with 15 million and 25 million men, respectively. More than 46 million women and 34 million men had problems paying for health care. Sixty-five million women and fifty-three million men reported having difficult saving for the future.
2. **Women, on average, have saved less for retirement than men.** Only one in three women reports having at least \$20,000 in stocks, bonds, and mutual funds, compared with four in ten men. Fewer than half of women and 50 percent of men have at least \$20,000 in an IRA, 401(k), or similar account.
3. **Women are more likely than men to worry that their savings will not last throughout their retirement years.** Nearly half of women and more than one in three men are not confident that their financial resources will last throughout their retirement. Fifty-five percent of all women surveyed say they believed prior to the recession (in 2007) that their retirement savings would be adequate to maintain their current standard of living, but only thirty-seven percent hold the same view now (a decline of 18 percentage points, compared with a 13 percentage point decline for men during the same period—from 57 percent to 44 percent).
4. **Americans value Social Security, a program that provides an important economic base, especially in times of financial stress.** A large majority of Americans (74 percent of all women and 69 percent of all men surveyed) say they don't mind paying Social Security taxes for the benefits they will receive when they retire. An even larger majority (88 percent of women and 82 percent of men) say they don't mind paying taxes because of the stability it provides to millions of retired Americans, the disabled, and the children and widowed spouses of deceased workers. In addition, approximately two-thirds of all respondents believe the growth in spending on Social Security (and Medicare) should not be cut to reduce the federal budget deficit. Support for Social Security remains strong among all age groups and among individuals who provided their political party affiliation.
5. **At a time when many of our nation's political leaders propose reducing Social Security benefits, most Americans believe Social Security benefits should be increased.** Three-fifths of women and a majority of men surveyed suggest that Social Security benefits should be increased because of the losses in pensions and savings that many Americans have sustained since the start of the Great Recession.

6. **Facing serious economic stress and bleak financial prospects for the future, many Americans are rethinking the shape of their retirement.** Approximately seven in ten women and men not yet retired expect that they will work for pay during retirement, with a larger percentage of women (41 percent) than men (29 percent) reporting that they believe working during retirement will be financially necessary.

Sources:

Hess, Cynthia, Jeff Hayes, and Heidi Hartmann, 2011. *Retirement on the Edge: Women, Men, and Economic Insecurity After the Great Recession*. Report #D500. Washington, DC: Institute for Women's Policy Research.

Hayes, Jeff and Heidi Hartmann. 2011. *Women and Men Living on the Edge: Economic Insecurity After the Great Recession*. Report #C386. Washington, DC: Institute for Women's Policy Research.

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