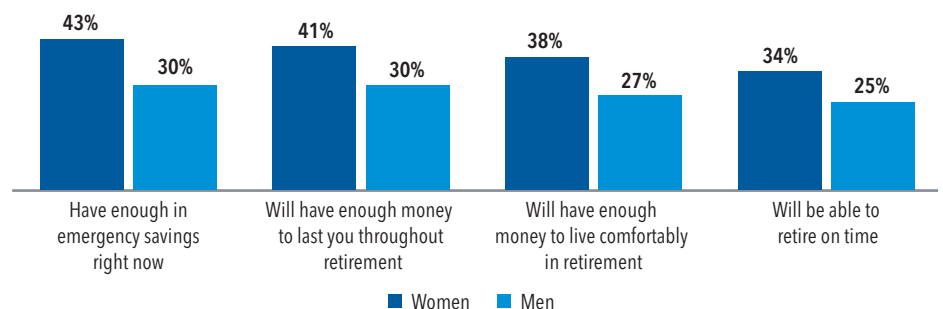


Retirement Survey: Breakouts by Gender

In October 2024, MissionSquare Research Institute and Greenwald Research conducted a nationally representative survey of 1,009 state and local government workers regarding retirement issues. This issue brief highlights key differences by gender.

Women were much more likely to indicate that they were very **worried about their finances** (see Figure 1).

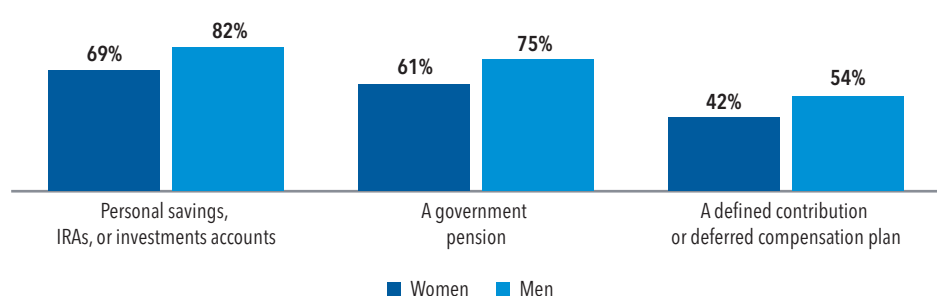
Figure 1: **Extent that current economic conditions and market volatility make you feel (very worried) about whether you...**



Regarding sources of retirement income, **women were significantly less likely to report personal savings, pensions, or defined contribution plans** (see Figure 2).

While the differences were less pronounced around Social Security benefits, real estate, and other assets, those categories were likewise more likely to be reported by male respondents. Only on the percentages with spousal income and private annuities did responses agree.

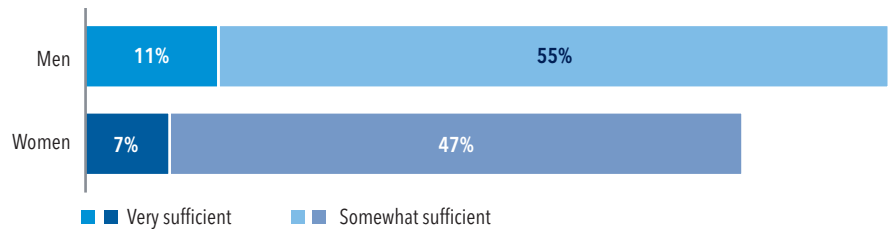
Figure 2: **Which of the following will be sources of income for you in retirement (select results)?**



2 | Retirement Survey: Breakouts by Gender

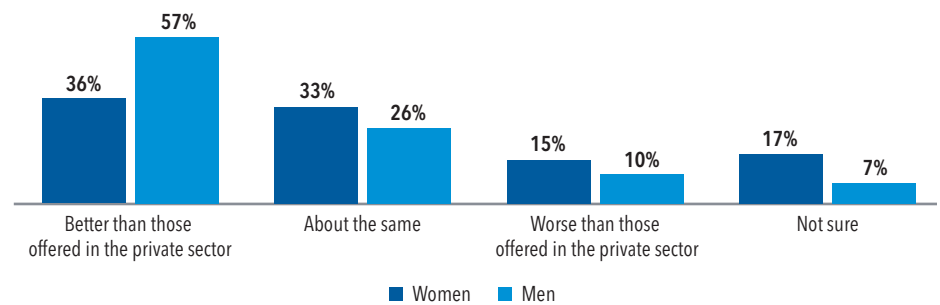
Since defined benefit pensions and deferred compensation plans are among the most common retirement benefits provided by employers, and since women were less likely to report having such plans, it is perhaps not surprising then that **women were less likely to feel the retirement benefits** provided through their employer **were sufficient** to meet their retirement needs (see Figure 3).

Figure 3: **To what extent do you feel the retirement benefits provided through your employer are sufficient to meet your retirement needs?**



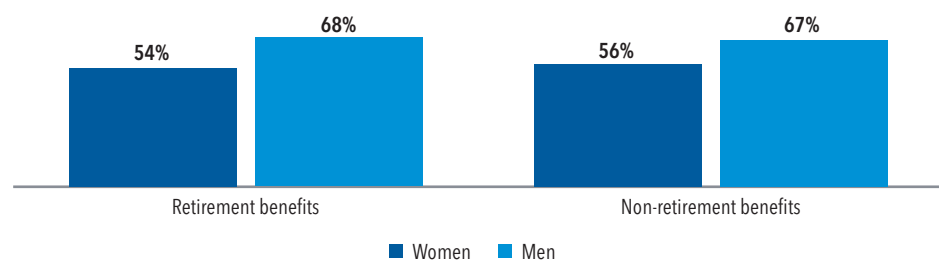
In addition, **women were less likely** to report that they **think their employer's retirement benefits were better** than those offered in the private sector.

Figure 4: **The retirement benefits my employer offers are...**



Women were also less likely to say that their retirement benefits made them more inclined to stay with their current job (see Figure 5). A similar difference of opinion holds when considering non-retirement benefits.

Figure 5: **Do your employer's benefits make you more inclined to stay in your job?**



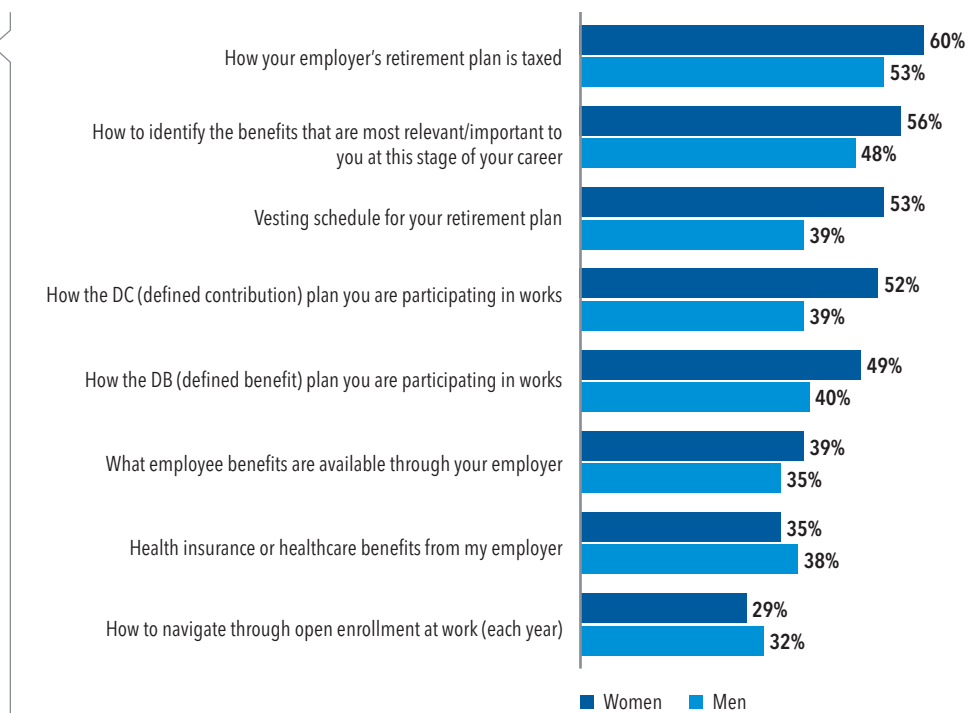
3 | Retirement Survey: Breakouts by Gender

As for what to do about these issues, **female respondents showed a clear interest in more information** or financial education (see Figure 6).

There are also those who say that a particular benefit is not applicable to them. For example, 16% of women indicated “not applicable” regarding defined benefit pensions, compared to 9% of men. For context, 72% of those in the private sector have access to a retirement plan, compared to 92% in state and local government.¹ As for differences between the types of plans offered, 86% of those in the public sector have access to defined benefit pensions, while 39% have access to deferred compensation plans.² But from the standpoint of employee understanding, 20% of those responding to the Institute’s survey of employees 35 and under did not know what type of retirement plan they had.³

With a clear interest in more information and a potential interest in seeking other employment based on perceptions of benefits competitiveness, employers may wish to consider ramping up their retirement and benefits-related communications beyond simply the open enrollment period.

Figure 6: **In which of the following areas of financial planning do you feel you could use more education/information (excludes responses of no or not applicable)?**

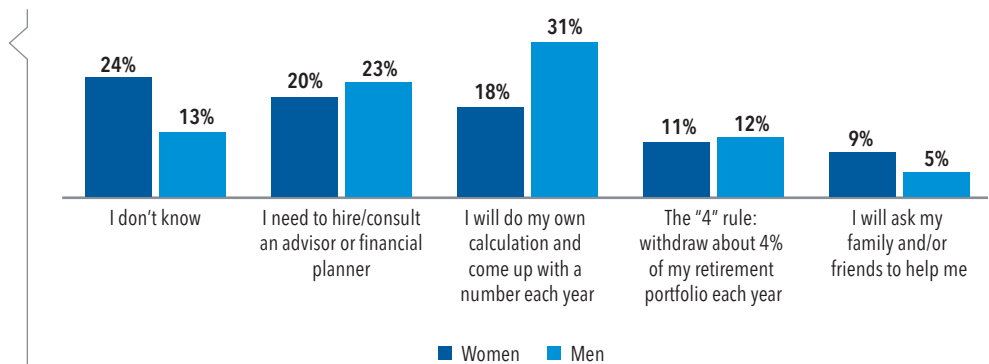


4 | Retirement Survey: Breakouts by Gender

That lack of sufficient information is also reflected in the plans employees have for drawing down their retirement assets. Among women, the most common response to this question was **"I don't know"** (see Figure 7). Among men, the most common response of **"I will do my own calculation"** may reflect either a robust understanding of the financial planning considerations or a lack of consideration of available alternatives.

And lest one think that financial wisdom comes with age, 21% of both respondents under 40 and respondents 50 and over also said "I don't know."

Figure 7: **At retirement, what kind of spending strategy are you planning to use for your retirement savings portfolio from your retirement plans or IRAs?**



Endnotes

1. [Employee Benefits in the United States](#), U.S. Bureau of Labor Statistics, September 19, 2024.
2. [EBS Latest Numbers](#), U.S. Bureau of Labor Statistics, 2024.
3. [35 and Under in the Public Sector: Why Younger Workers Enter and Why They Stay \(or Don't\)](#), MissionSquare Research Institute, 2023.

MissionSquare Research Institute (formerly the Center for State and Local Government Excellence at ICMA-RC) promotes excellence in state and local government and other public service organizations so they can attract and retain talented employees. The organization identifies leading practices and conducts research on retirement plans, health and wellness benefits, workforce demographics and skill set needs, labor force development, and topics facing the nonprofit industry and the education sector. MissionSquare Research Institute brings leaders together with respected researchers. For more information and to access research and publications, visit research.missionsq.org and follow on [LinkedIn](#).