T.RowePrice®
INVEST WITH CONFIDENCE

Focus on Gender

RETIREMENT SAVINGS AND SPENDING 4: FINANCIAL BEHAVIOR & ATTITUDES

T. Rowe Price
June 25, 2019

Contents

- Methodology
- Workers: Gender Profile
- Workers: Financial Behaviors & Attitudes by Gender
- Retirees: Gender Profile
- Retirees: Retirement Experience by Gender

Methodology

- **Representative national study of 3,005 adults 21+ never retired, currently contributing to a 401(k) plan or eligible to contribute and have a balance of $1,000+**
- **Along with 1,005 adults who have retired with a Rollover IRA or left-in-plan 401(k) balance**
- **Conducted online July 24 through August 14, 2018**
- **Worker design included oversamples which were then weighted back to naturally occurring proportions**
- **Due to the small sample size of Generation X respondents, generational comparisons are limited to millennial and baby boomer workers**

Workers	Actual N =	Actual Proportion	Weighted Proportion
Millennial (21-37)	1,251	42%	36%
Gen X (38 -53)	503	17%	39%
Baby Boomer (54 or older)	1,251	42%	26%
Total	3,005	100%	100%

RSS4 © 2018 NMG Consulting. All rights reserved
Conducted for T. Rowe Price by NMG Consulting

WORKERS: GENDER PROFILE

By total workers

Profile

As of 2018. Base: total interviews.

	Workers		
	2018	2017	2015
N=	*3005*	*3,022*	*3,026*
Male	61%	63%	60%
Female	39%	37%	40%
Average age	44	43	42
Work status:			
Working full time	92%	92%	91%
Working part time	8%	8%	9%
Married/Partnered	72%	70%	68%

By total workers

Profile

As of 2018. Base: total interviews.

	Workers		
	2018	2017	2015
N=	*3005*	*3,022*	*3,026*
Have children < 18 in HH	43%	45%	41%
Have adult children	50%	47%	41%
Have a living parent	74%	73%	82%
Education:			
High school or less	25%	26%	25%
Some post secondary	29%	29%	30%
College degree or more	46%	45%	45%
Personal income (average $ in thousands)	$91	$83	$82
Personal income (median $ in thousands)	$77	$69	$70
Household income (average $ in thousands)	$159	$142	$127
Household income (median $ in thousands)	$125	$125	$113

By total workers

Median Annual Income

By baby boomer generation

Median Annual Income

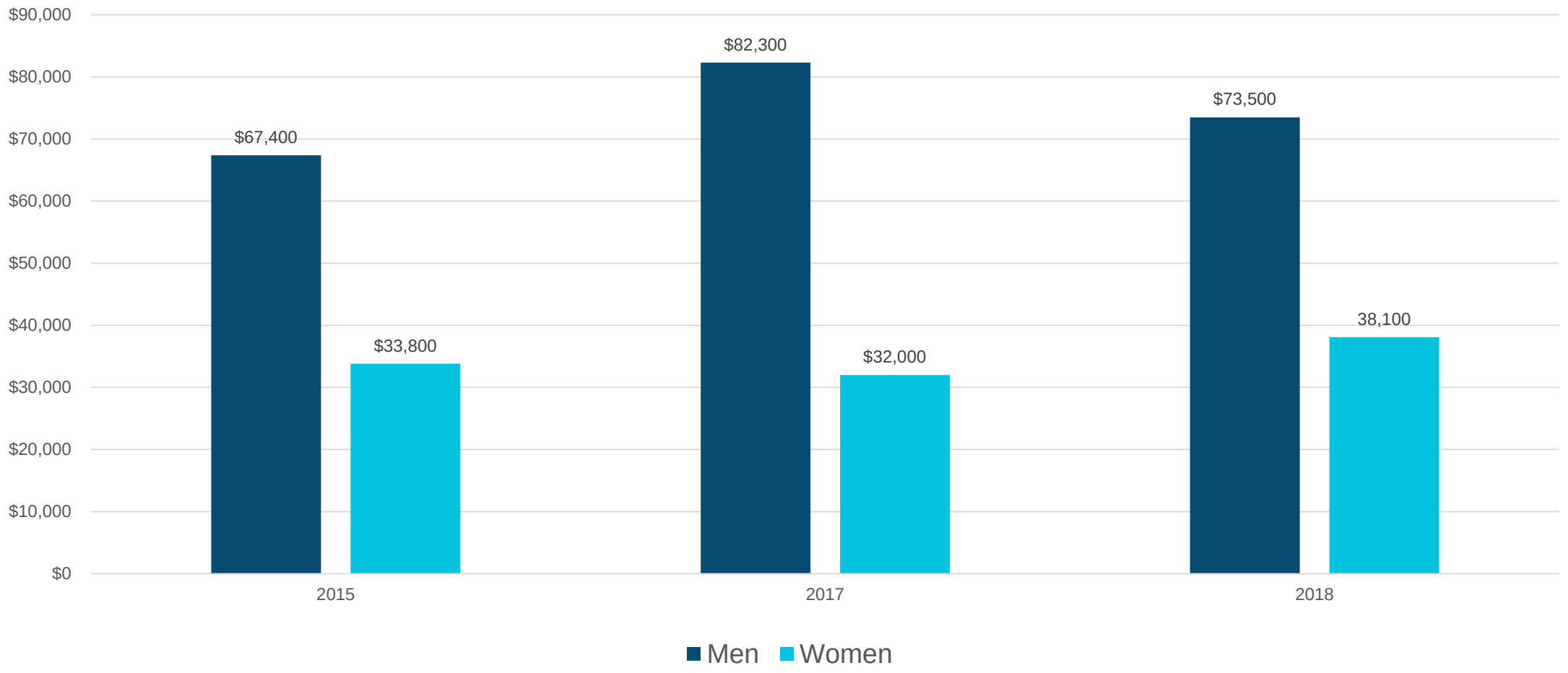
By millennial generation

Median Annual Income

WORKERS: FINANCIAL BEHAVIORS AND ATTITUDES BY GENDER

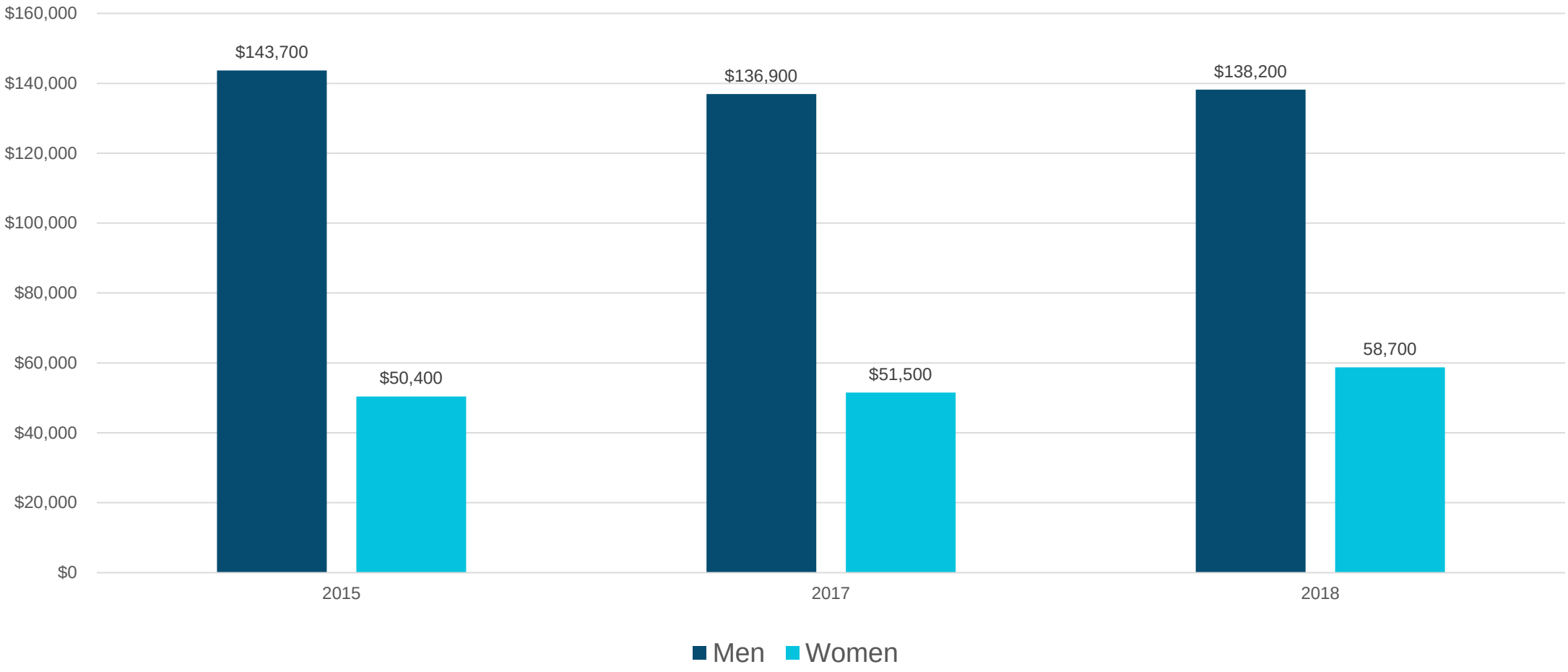
By total workers

Median 401(k) Balance



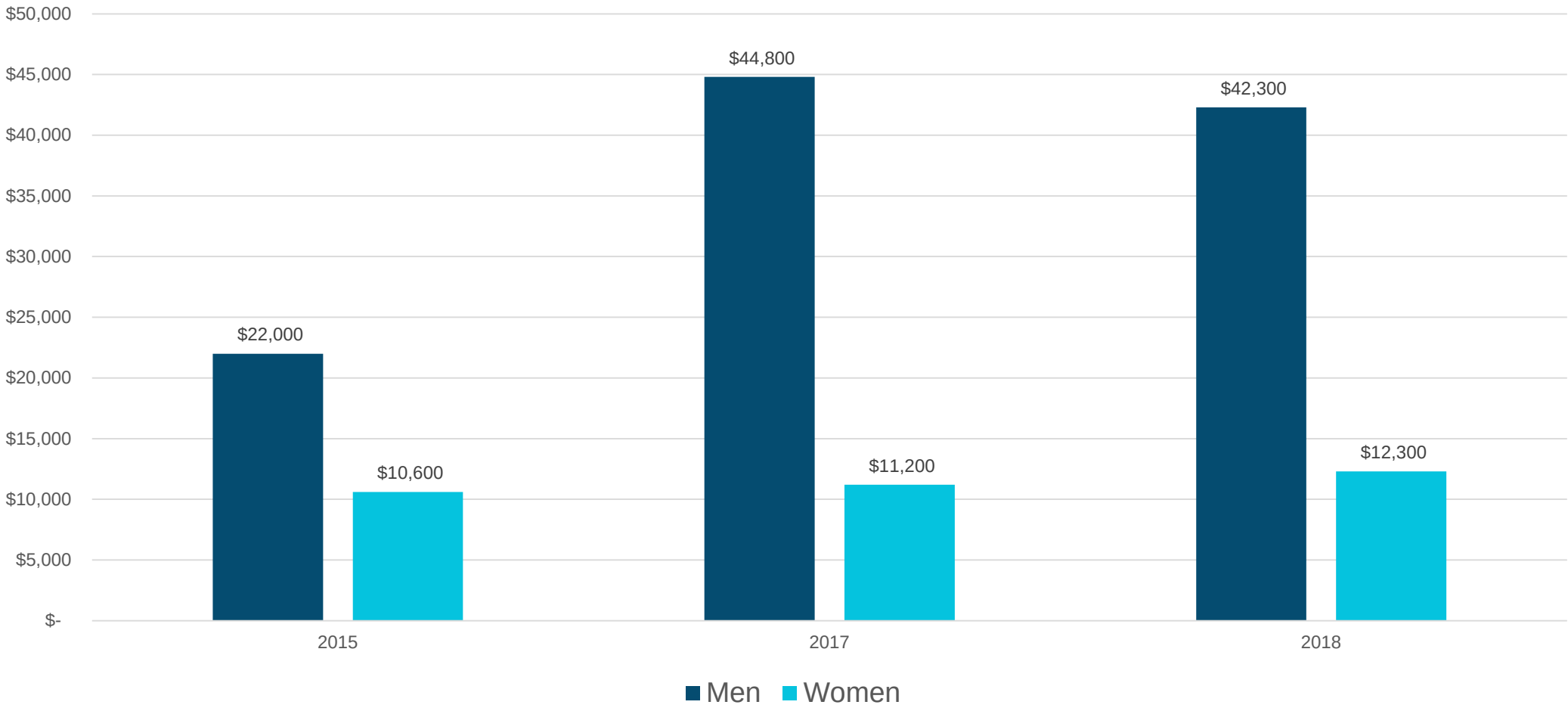
By baby boomer generation

Median 401(k) Balance



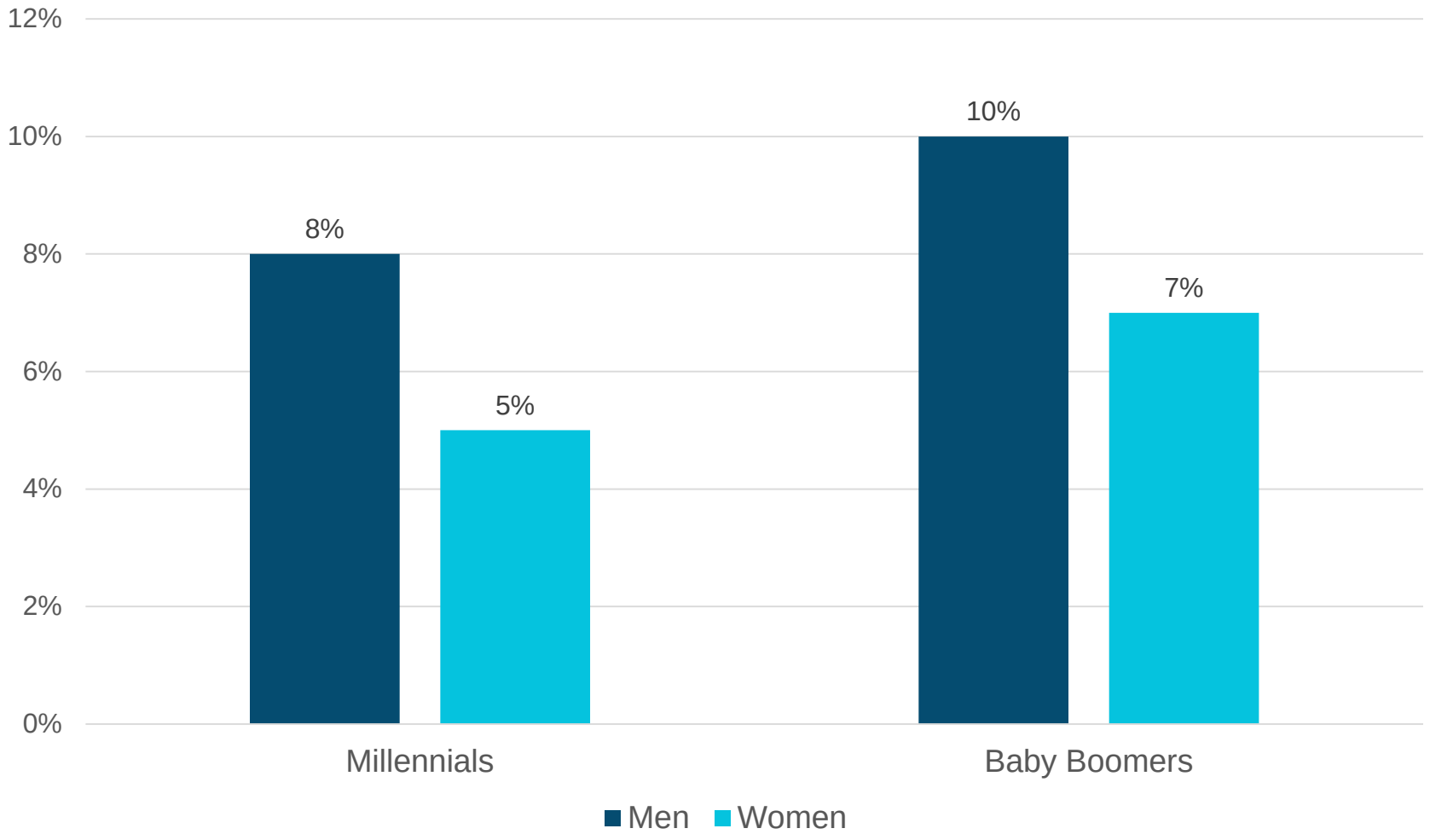
By millennial generation

Median 401(k) Balance



By worker generations

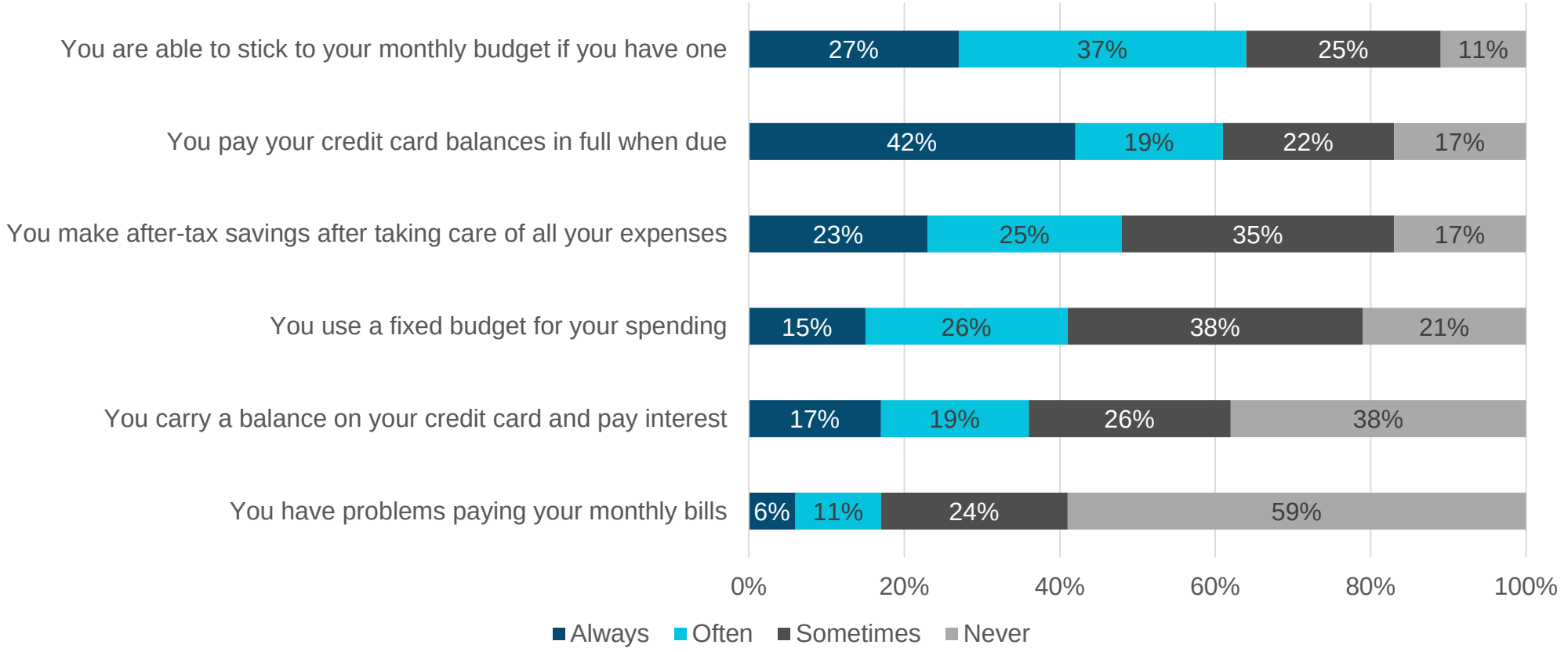
Median 401(k) Deferral Rates



By total workers

Financial Truths for Men

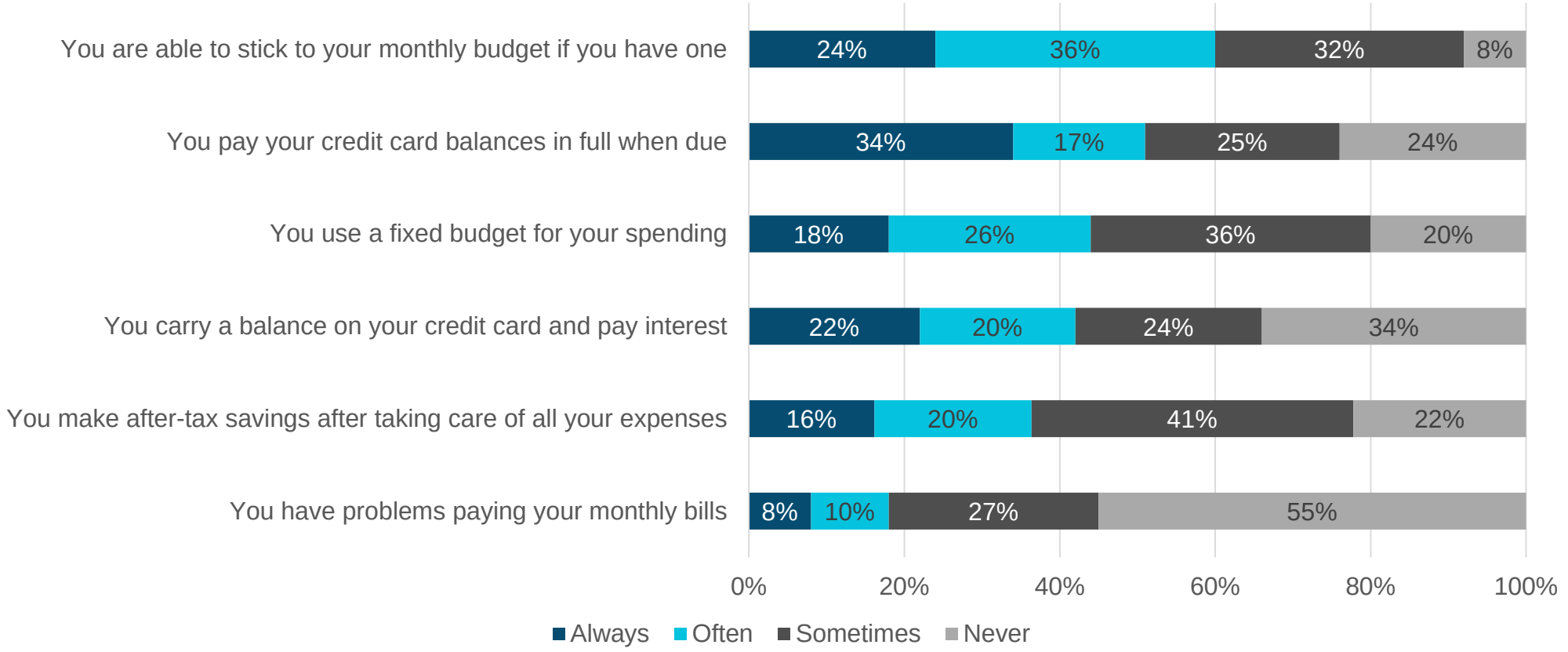
How often do you think the following statements are true for you and your household?



By total workers

Financial Truths for Women

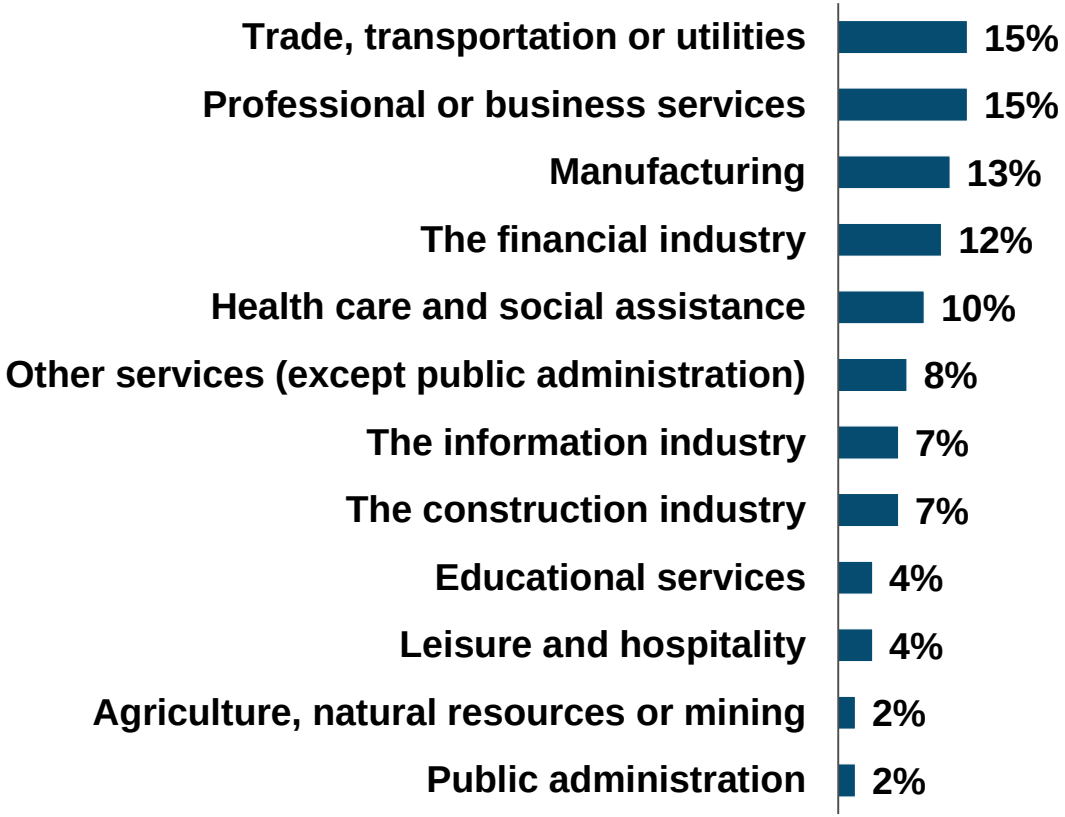
How often do you think the following statements are true for you and your household?



By total workers

Employment Industry

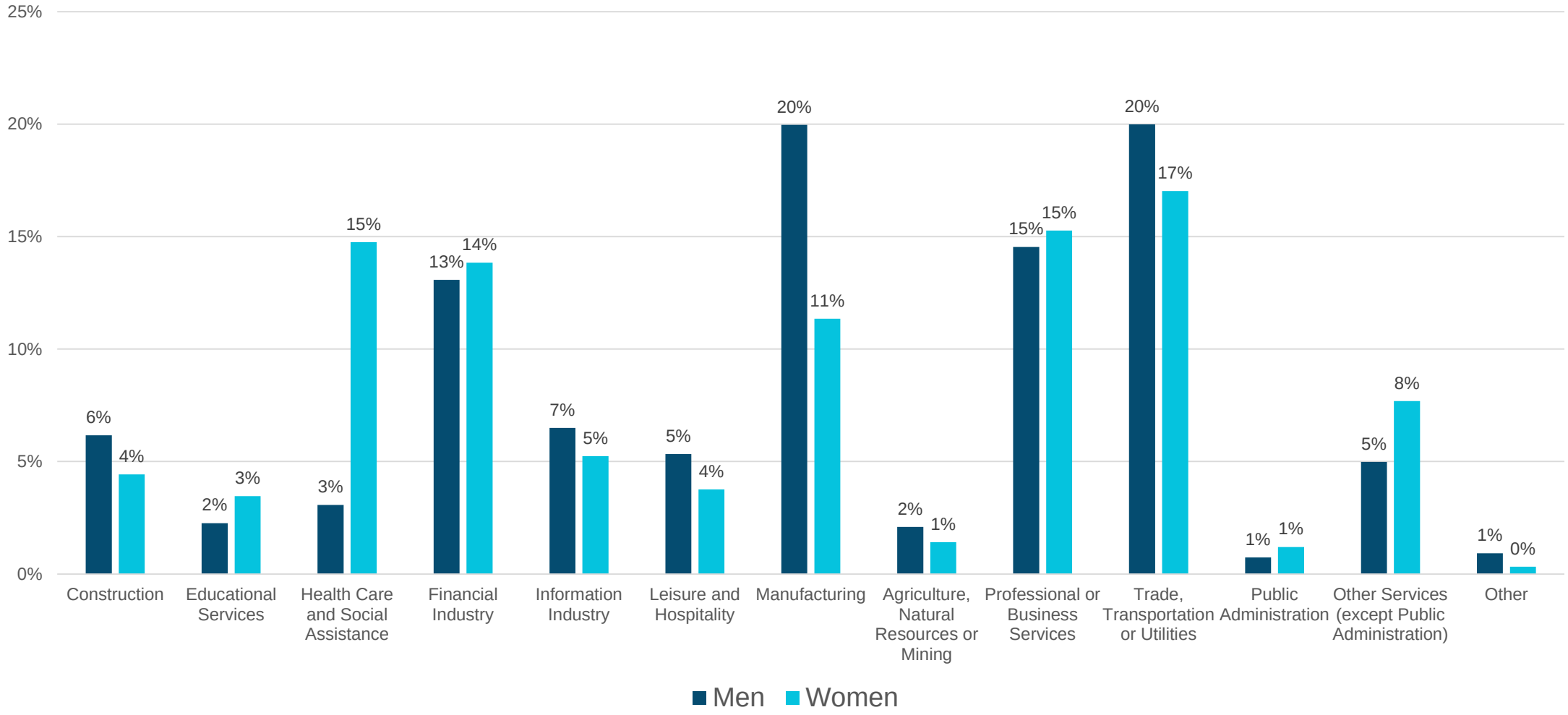
Which one of the following industries most nearly describes your work?



By baby boomer generation

Employment Industry

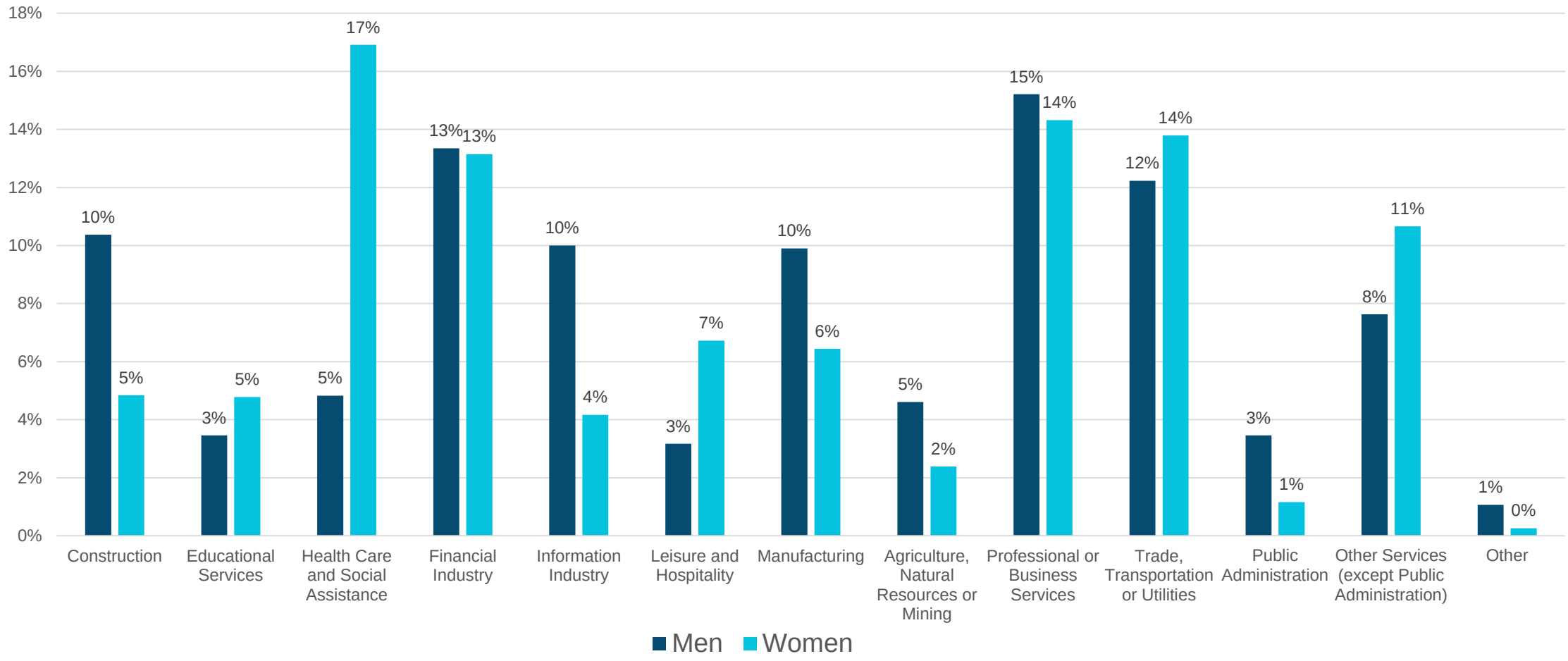
Which one of the following industries most nearly describes your work?



By millennial generation

Employment Industry

Which one of the following industries most nearly describes your work?



By total workers

Household Debt

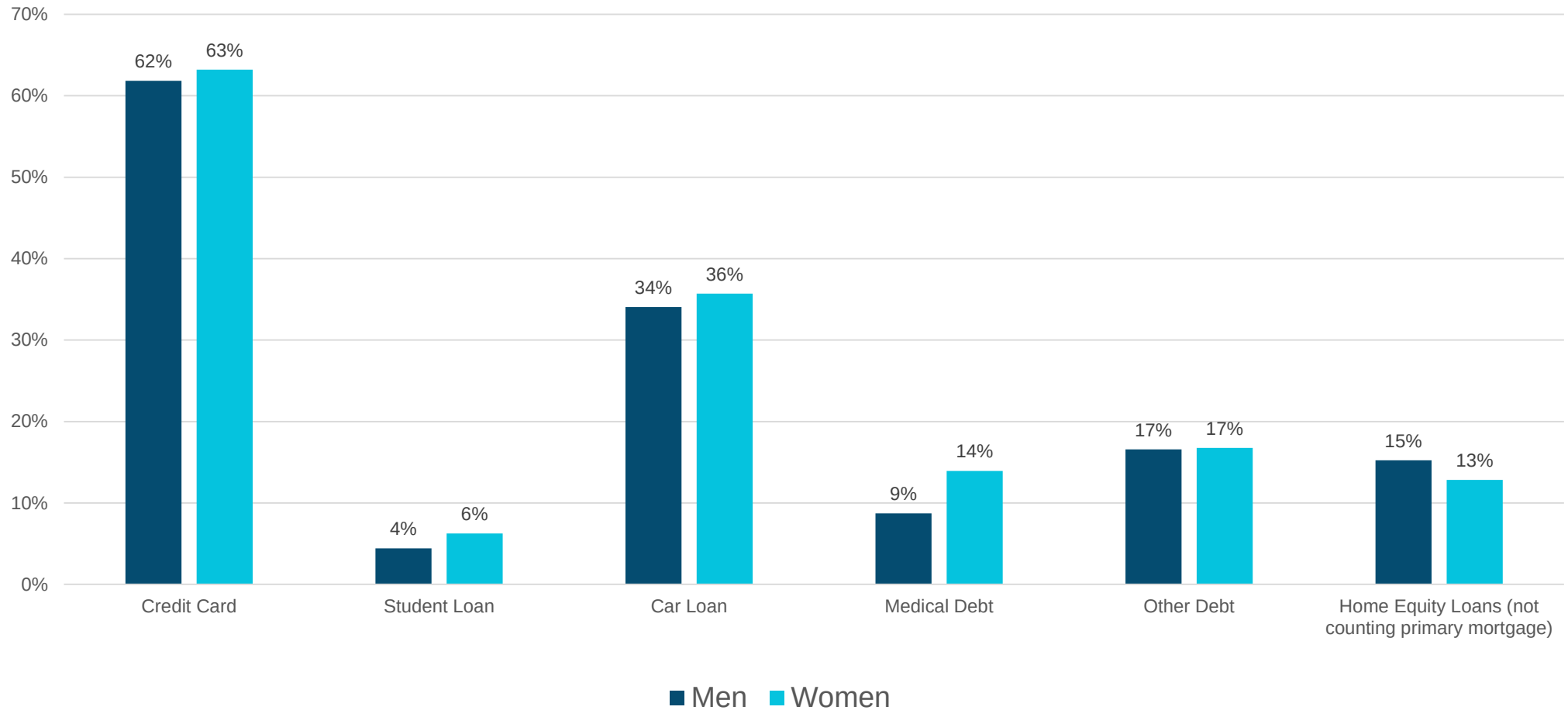
Please indicate which of the following types of debt are held by you or others in your household.
Please indicate the current outstanding amount of each type of debt held by you or your household member.
(Base have this type of debt)

	Workers	
		Value of outstanding debt
	Have this debt	Average $
Total debt		$95
Credit card	75%	$19
Car loan	54%	$19
Student loan	31%	$15
Medical debt	28%	$11
Other debt	23%	$13
Home equity loans (not counting primary mortgage)	22%	$17

By baby boomer generation

Household Debt

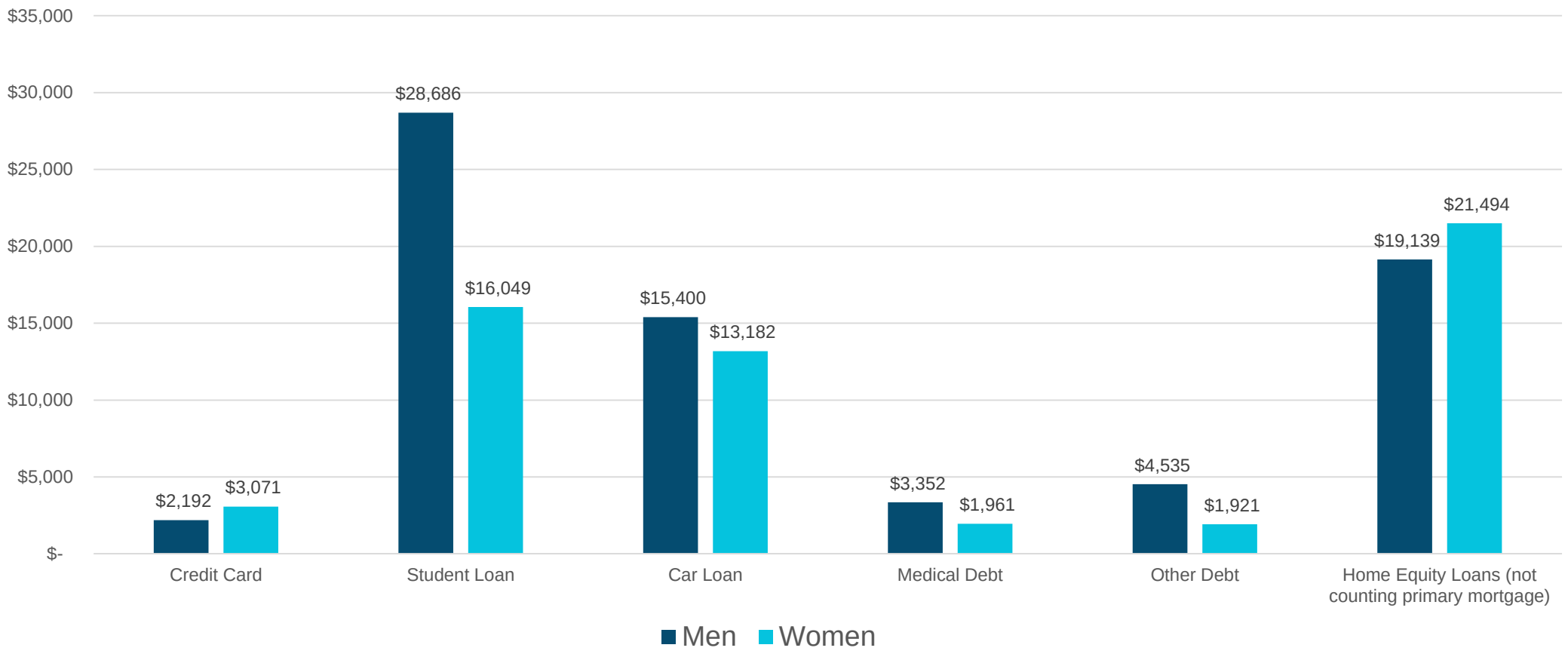
Please indicate which of the following types of debt are held by you or others in your household.



By baby boomer generation

Household Debt--Median Values

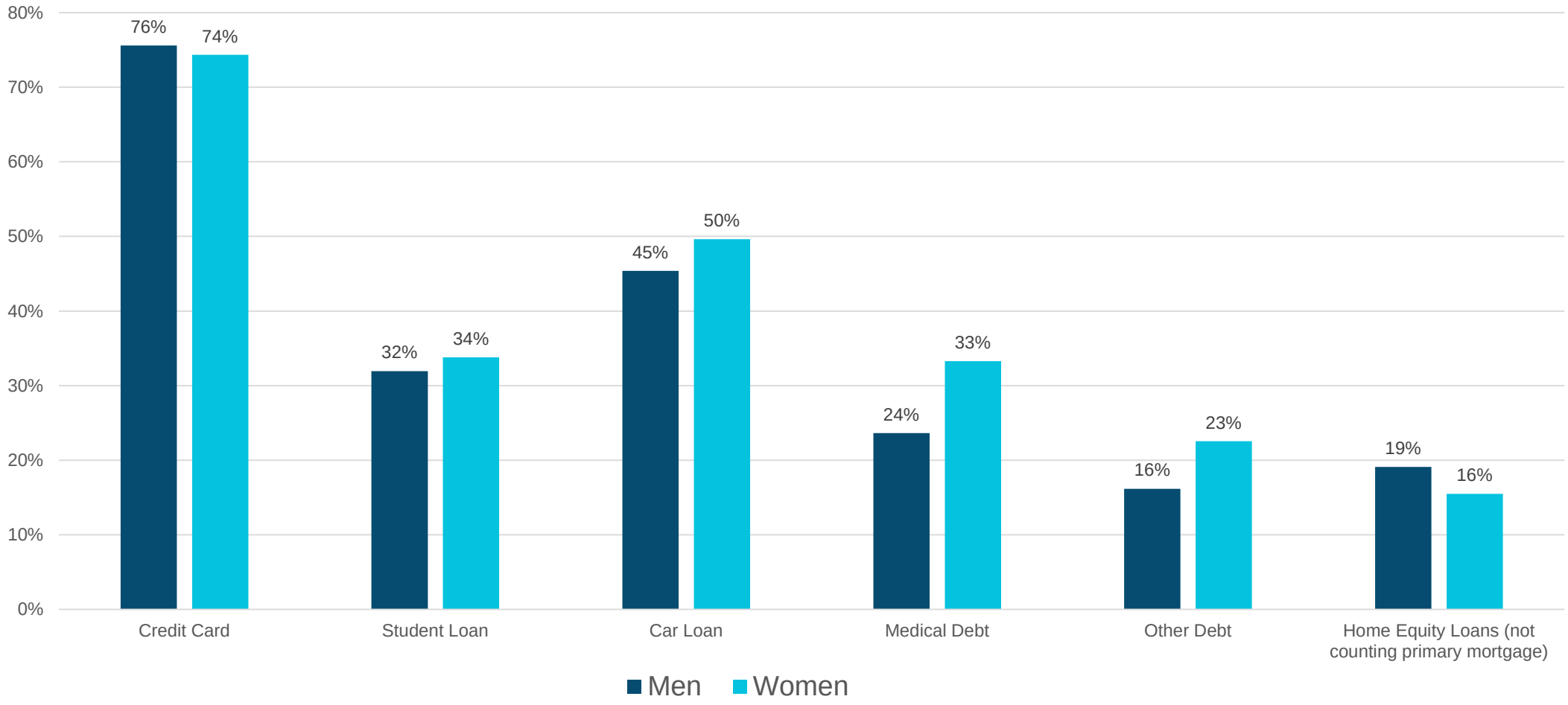
Please indicate the current outstanding amount of each type of debt held by you or your household member. (Base have this type of debt)



By millennial generation

Household Debt

Please indicate which of the following types of debt are held by you or others in your household.



By millennial generation

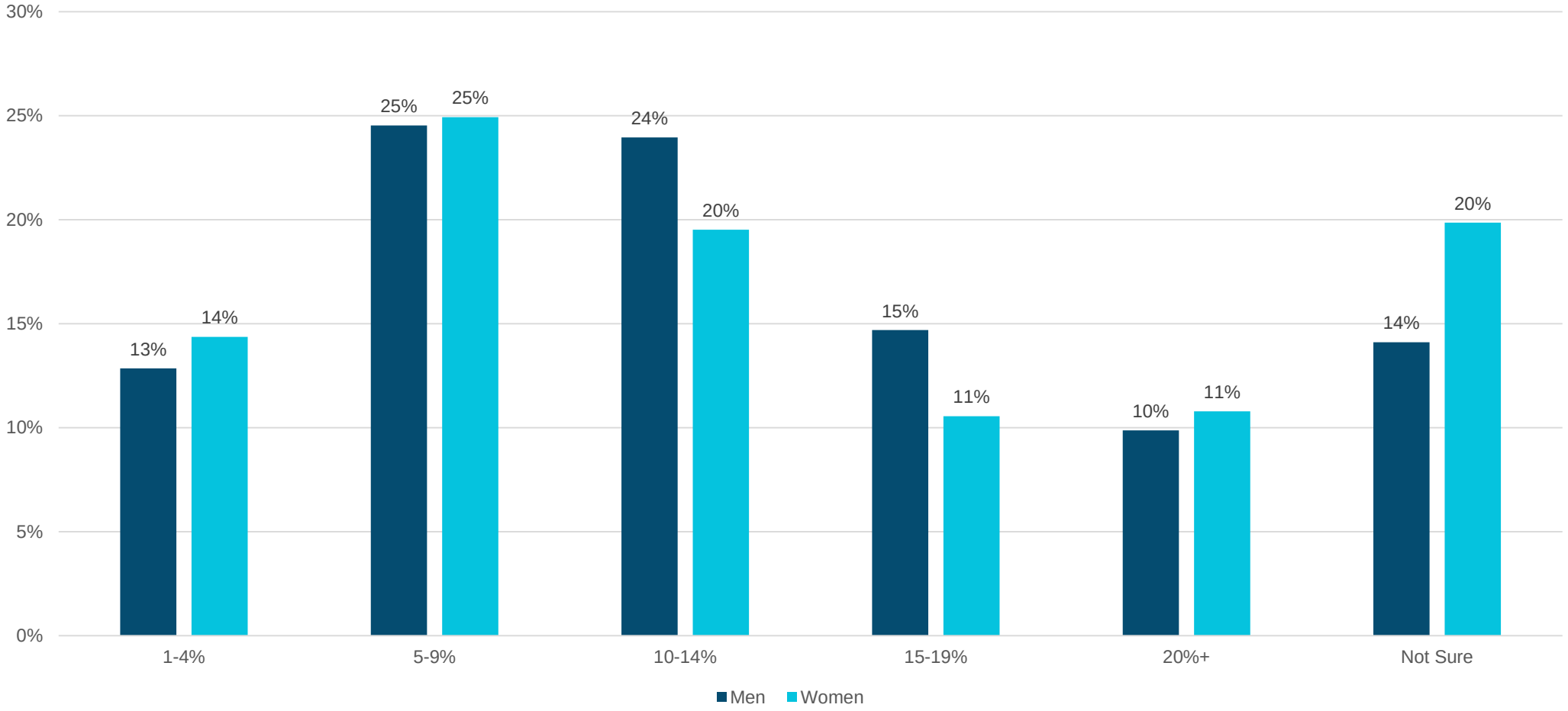
Household Debt–Median Values

Please indicate the current outstanding amount of each type of debt held by you or your household member. (Base have this type of debt)

By total workers

Financial Expert Recommendation

As far as you know, what percentage of your income, including employer contributions, do financial experts typically recommend someone your age should contribute to your 401(k) to make sure you have a comfortable retirement?

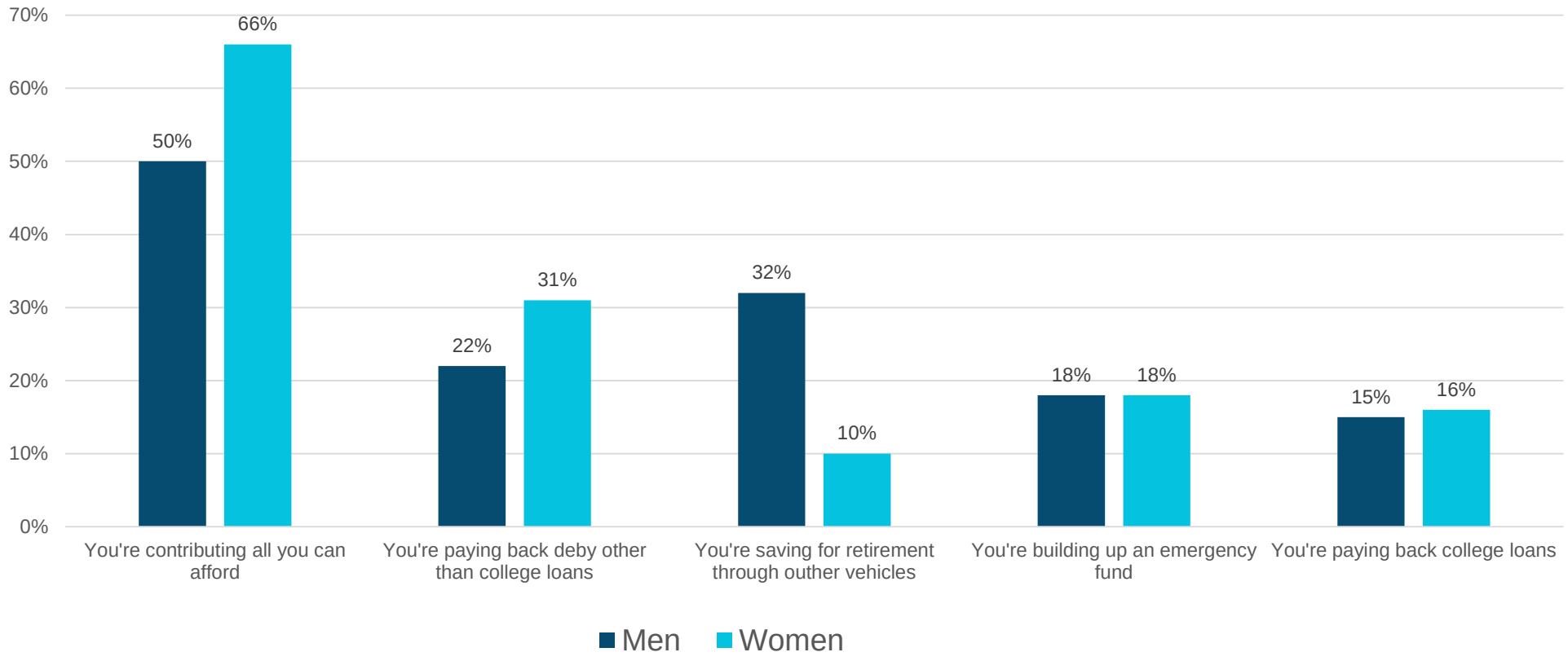


By total workers

Reasons for Contributing Below Recommended

Base: contributing less than what experts recommend

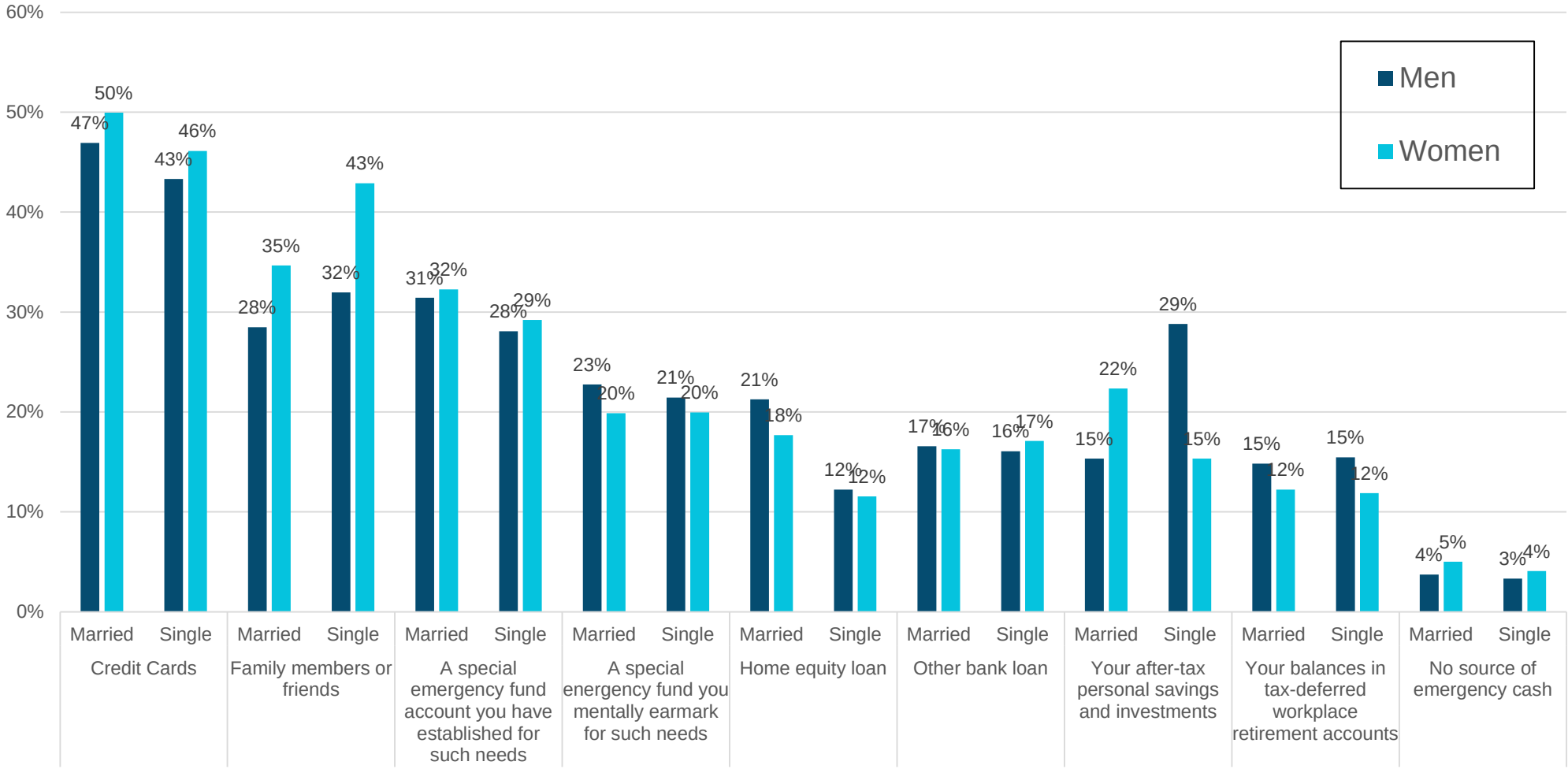
As you probably know, you (combined with your employer) are contributing less to your 401(k) than what financial experts typically recommend. Please indicate below the extent to which any of the items below are a reason for this.



By total workers

Sources of Funds for Emergency

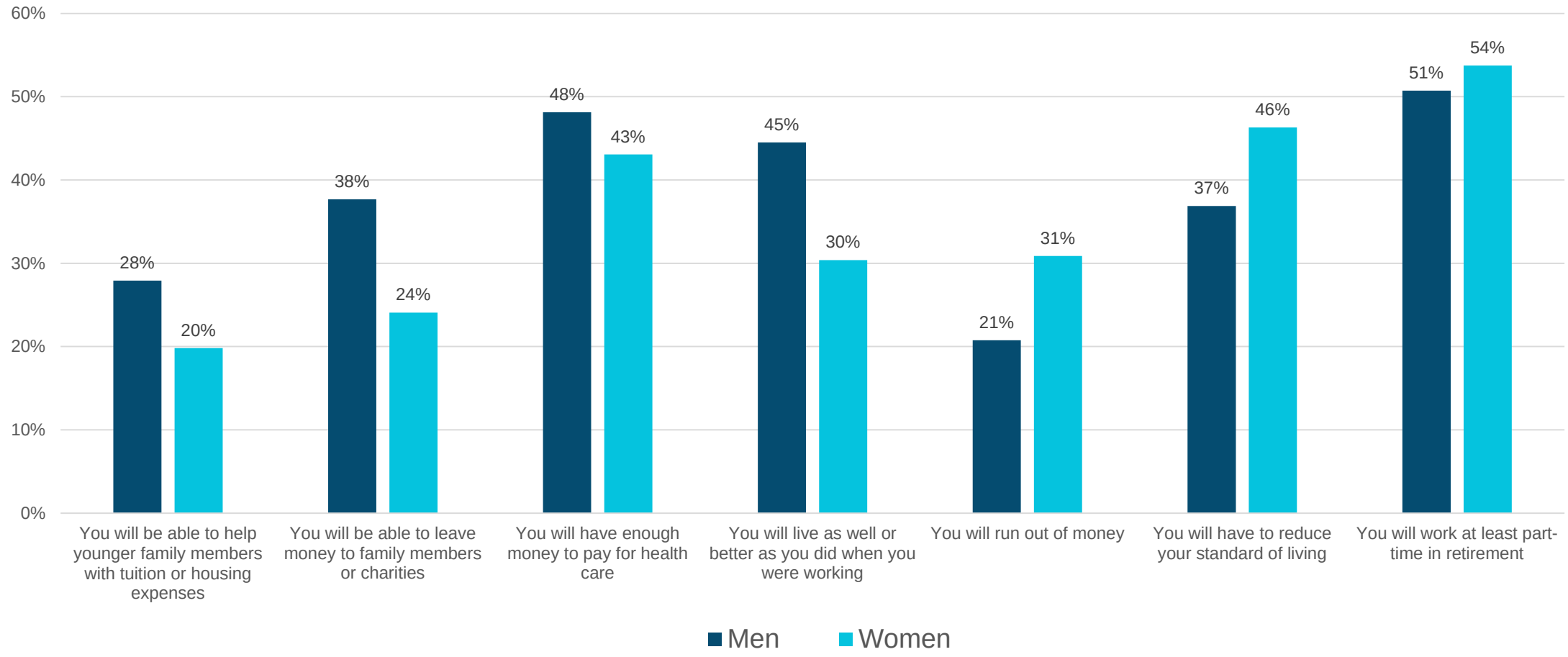
If you suddenly faced an emergency that required more cash than you had on hand, to which of the following sources of funds would you turn?



By total workers

Retirement Expectations

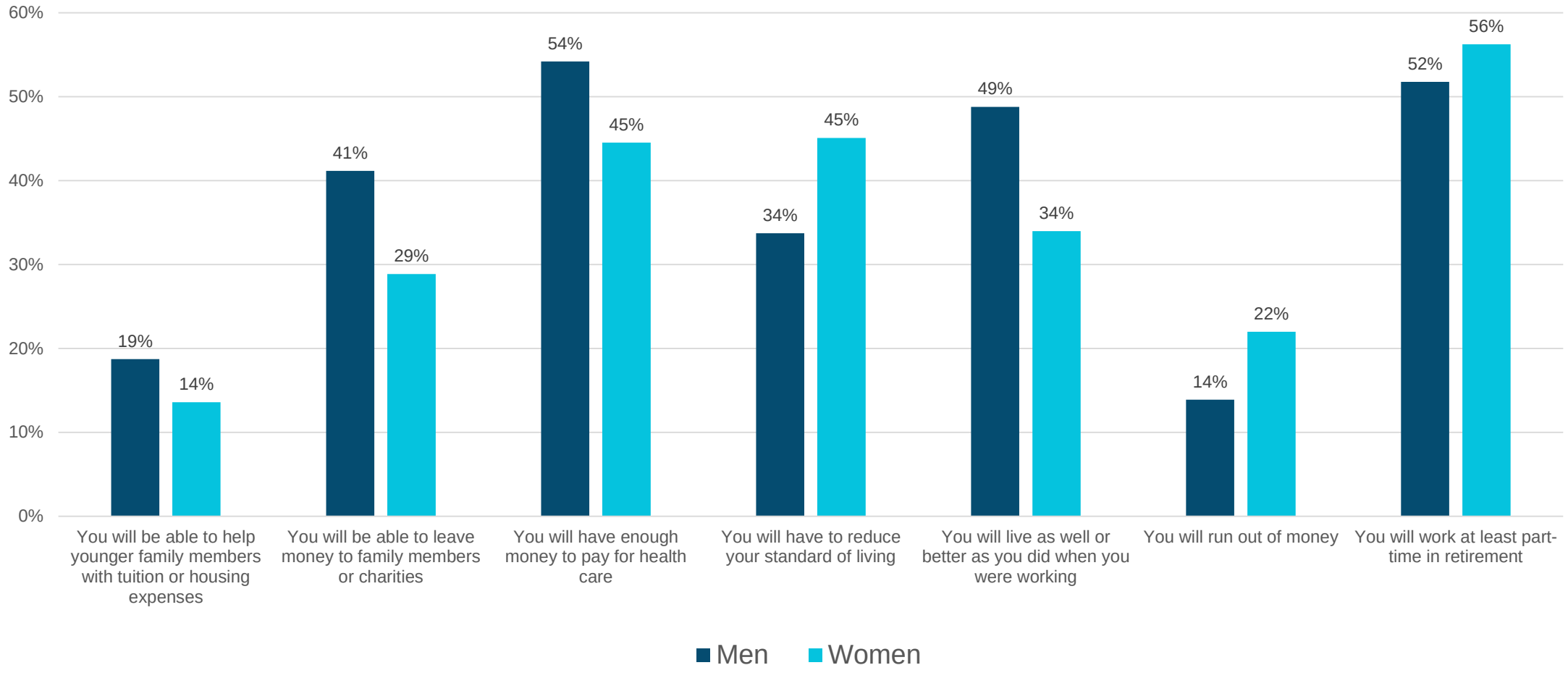
Given the retirement savings you have in place right now and the rate at which you may be adding to those savings, which of the statements below do you expect will be true for you in retirement? Please select all that apply.



By baby boomer generation

Retirement Expectations

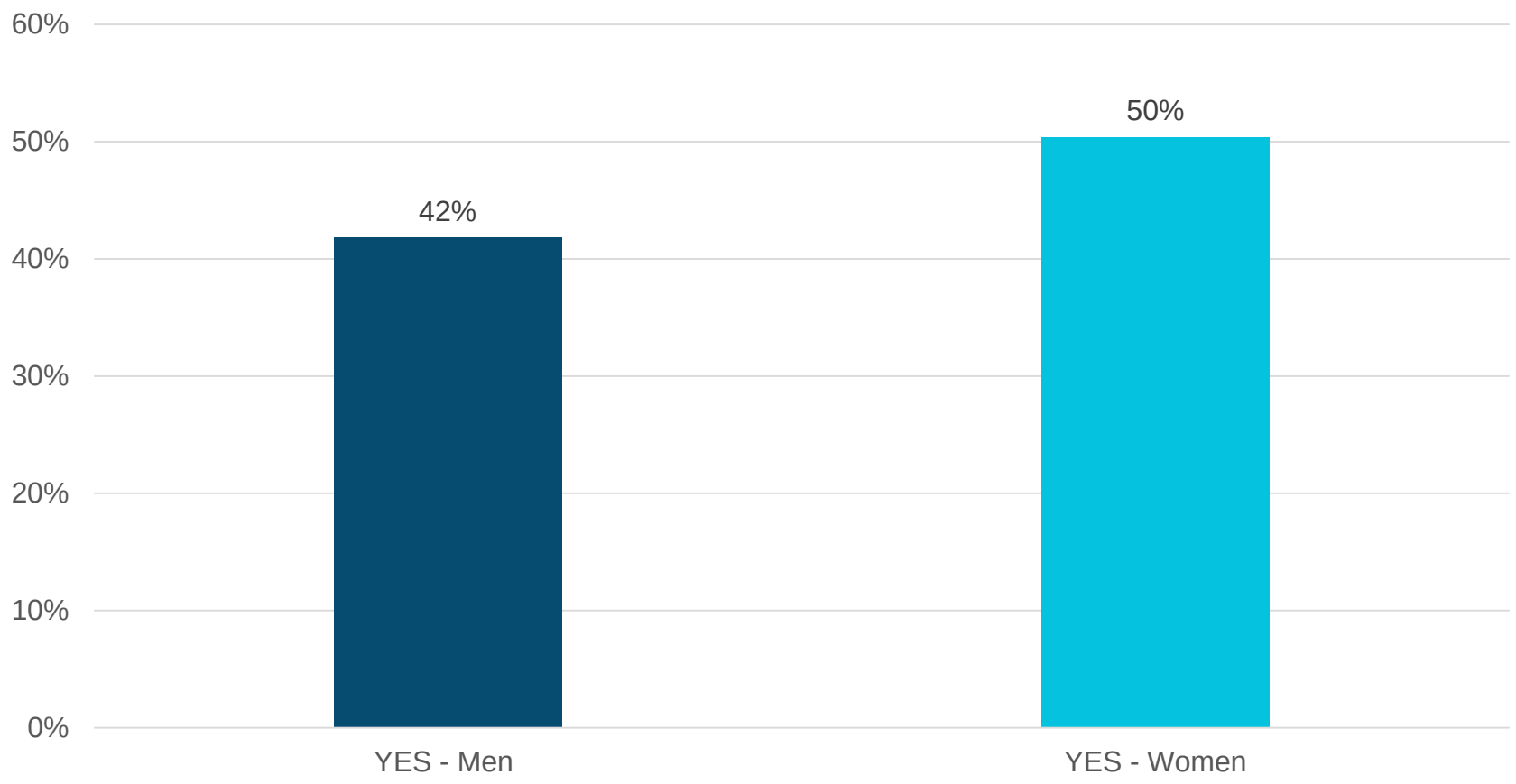
Given the retirement savings you have in place right now and the rate at which you may be adding to those savings, which of the statements below do you expect will be true for you in retirement? Please select all that apply.



By baby boomer generation

Have Considered Delaying Retirement

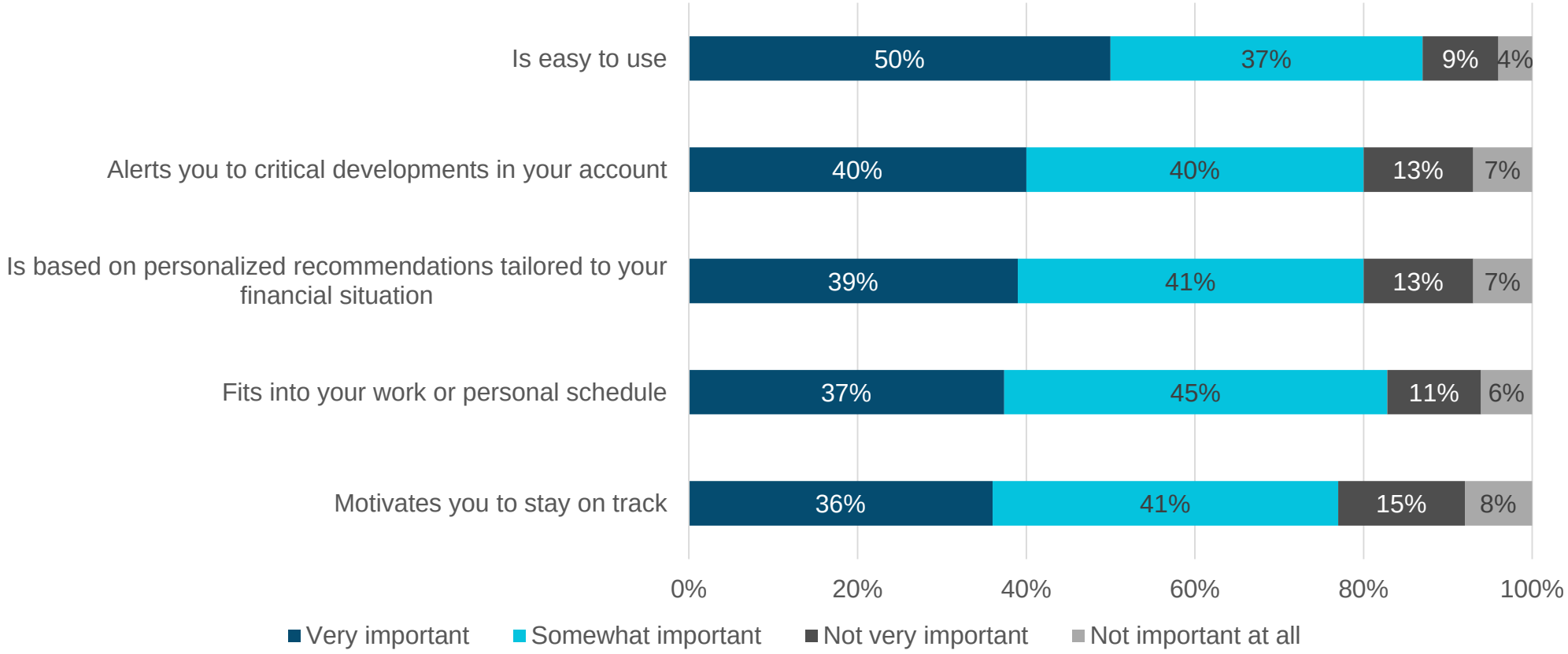
In the past 12 months have you considered delaying your retirement beyond your original target age, or haven't you?



By total workers

Top 5 Financial Advice Attributes for Men

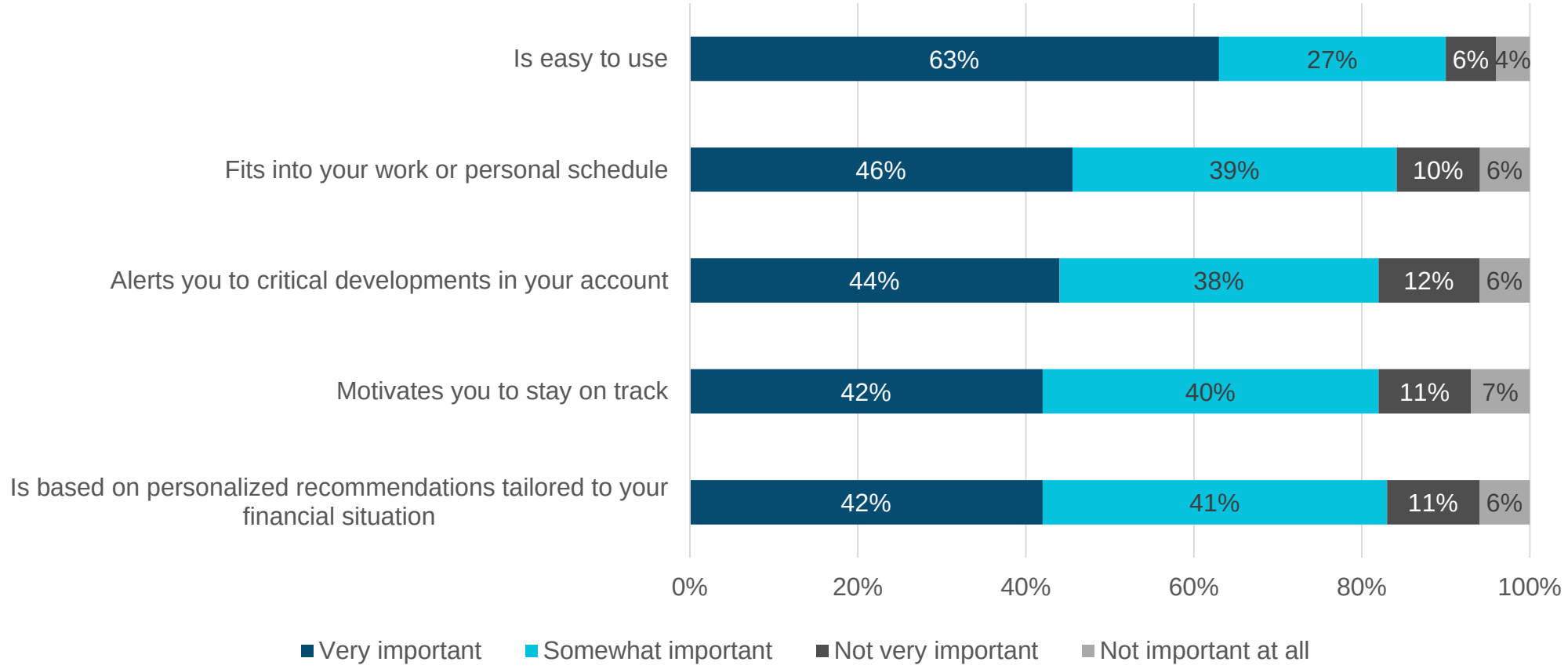
Thinking about advice to help you achieve your lifetime financial goals, how important is having advice that does the following?



By total workers

Top 5 Financial Advice Attributes for Women

Thinking about advice to help you achieve your lifetime financial goals, how important is having advice that does the following?



RETIREES: GENDER PROFILE

Profile

As of 2018. Base: total interviews.

	Total retirees	Male	Female
N=	*1004*	*466*	*538*
Male	49%	100%	0%
Female	51%	0%	100%
Average age	72	72	73
Average years since retirement	11	11	11
Work status:			
Working full time	2%	3%	1%
Working part time	8%	9%	7%
Retired and not working or looking for work	85%	83%	87%
Married/partnered	64%	73%	56%

RSS4 © 2018 NMG Consulting. All rights reserved
Conducted for T. Rowe Price by NMG Consulting

By retiree gender

Profile

As of 2018. Base: total interviews.

	Total retirees	Male	Female
N=	*1004*	*466*	*538*
Have children < 18 in HH	2%	1%	3%
Have adult children	77%	76%	78%
Have a living parent	17%	20%	13%
Education:			
High school or less	35%	25%	45%
Some post secondary	23%	24%	22%
College degree or more	41%	51%	32%
Personal income (average $ in thousands)	$67	$79	$55
Personal income (median $ in thousands)	$53	$67	$41
Household income (average $ in thousands)	$110	$126	$95
Household income (median $ in thousands)	$88	$100	$70

By total retirees

Percentage of Asset Types

Percentage of Retired Men and Women (With Defined Contribution or IRA Assets) With Different Types of Assets, by Marital Status

	Men		Women	
	Single	Married	Single	Married
401(k) or Roth 401(k) at current employer	36%	36%	32%	26%
Money in 401(k), 403(b), 457, profit sharing or other defined contribution accounts left in plan at former employers	31%	33%	32%	28%
Money held in a Traditional or Roth IRA	68%	72%	68%	69%
Money held in a checking, savings, or any other type of money market account	92%	96%	92%	91%
Money held in a taxable brokerage or investment account	58%	68%	53%	50%

By total retirees

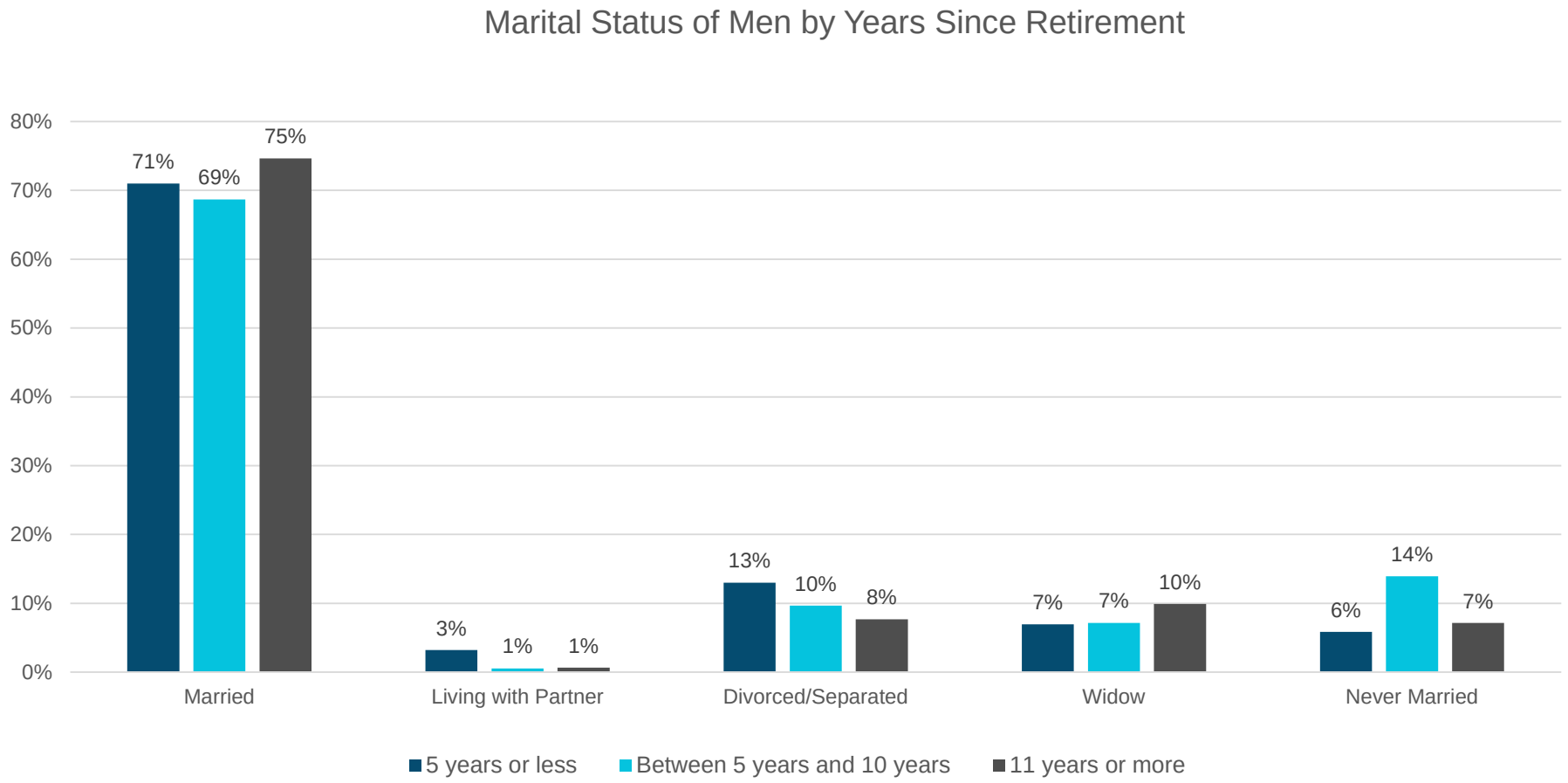
Median Value of Asset Types

Medians of Different Types of Assets of Retired Men and Women with Defined Contribution or IRA Assets, by Marital Status

	Men		Women	
	Single	Married	Single	Married
401(k) or Roth 401(k) at current employer	$ -	$ -	$ -	$ -
Money in 401(k), 403(b), 457, profit sharing or other defined contribution accounts left in plan at former employers	$ -	$ -	$ -	$ -
Money held in a traditional or Roth IRA	$ 51,700	$ 45,400	$ 23,000	$ 26,700
Money held in a checking, savings, or any other type of money market account	$ 23,800	$ 24,200	$ 16,200	$ 19,600
Money held in a taxable brokerage or investment account	$ 3,600	$ 31,800	$ 800	$ 100

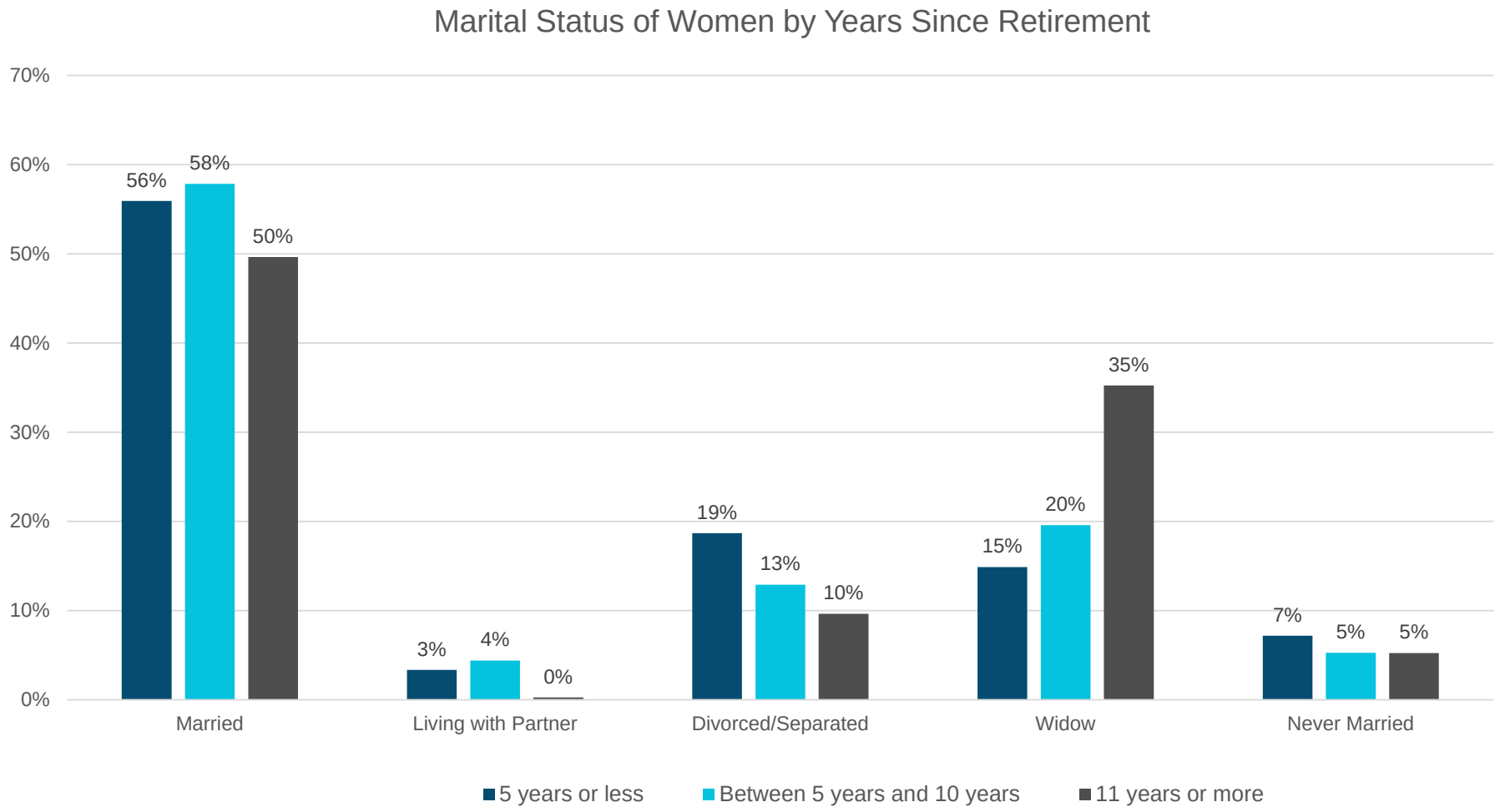
By total retirees

Marital Status of Men



By total retirees

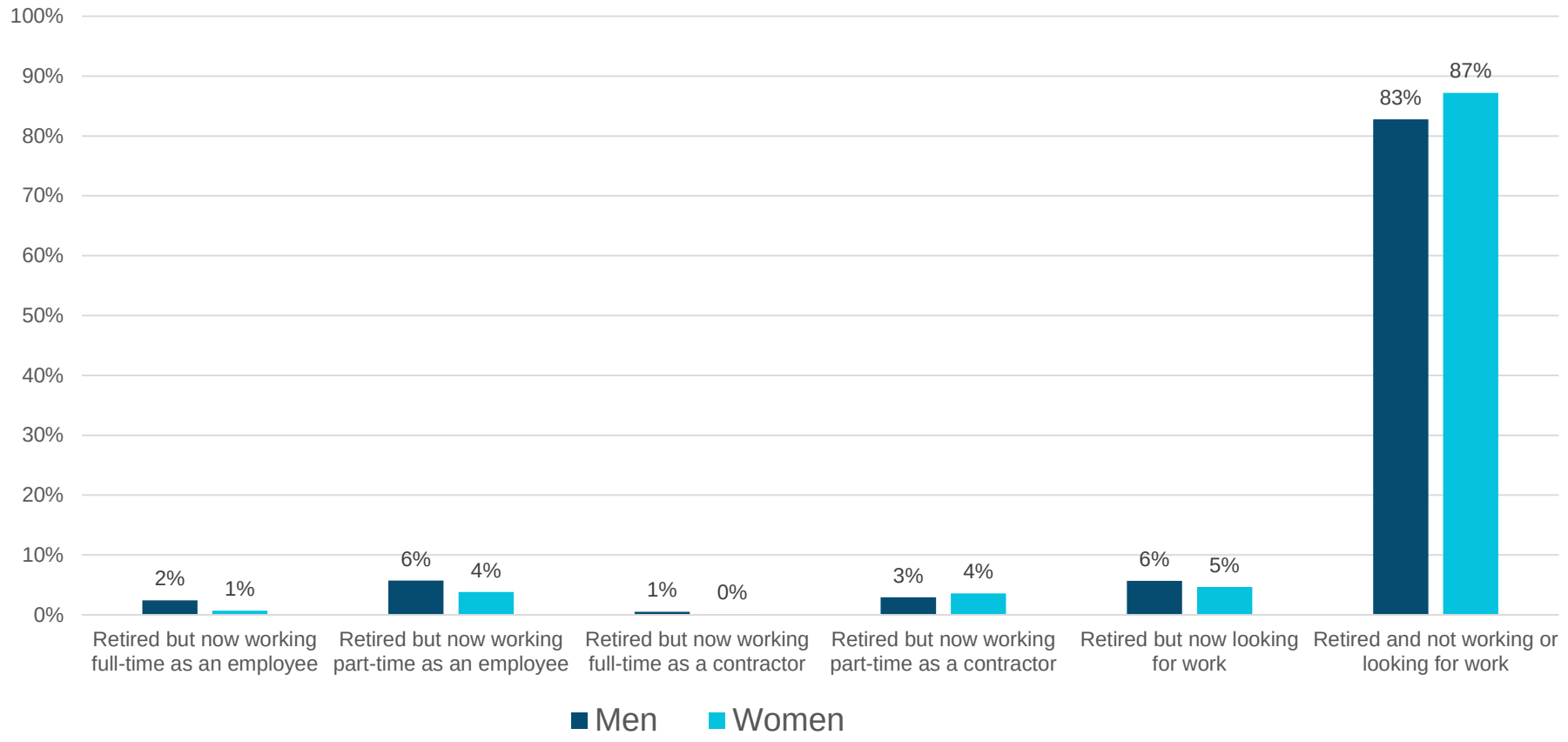
Marital Status of Women



By total retirees

Work Status

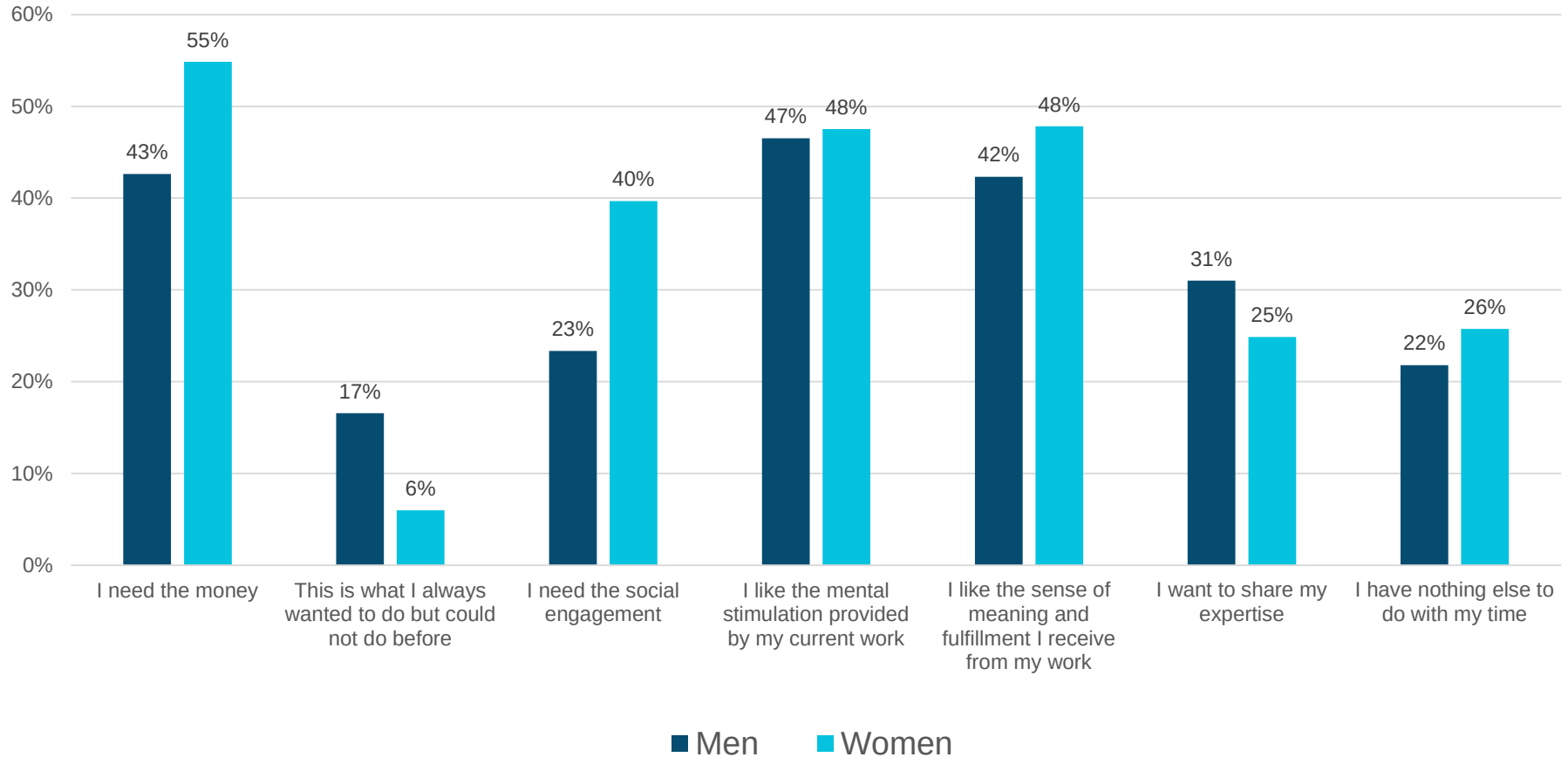
Bearing in mind that some people retire and then go back to work, which one of the following phrases best describes your work situation?



By total retirees

Work Status

You mentioned that you are retired but working either part time of full time or looking for work. Can you please tell us why you are still working after retirement?

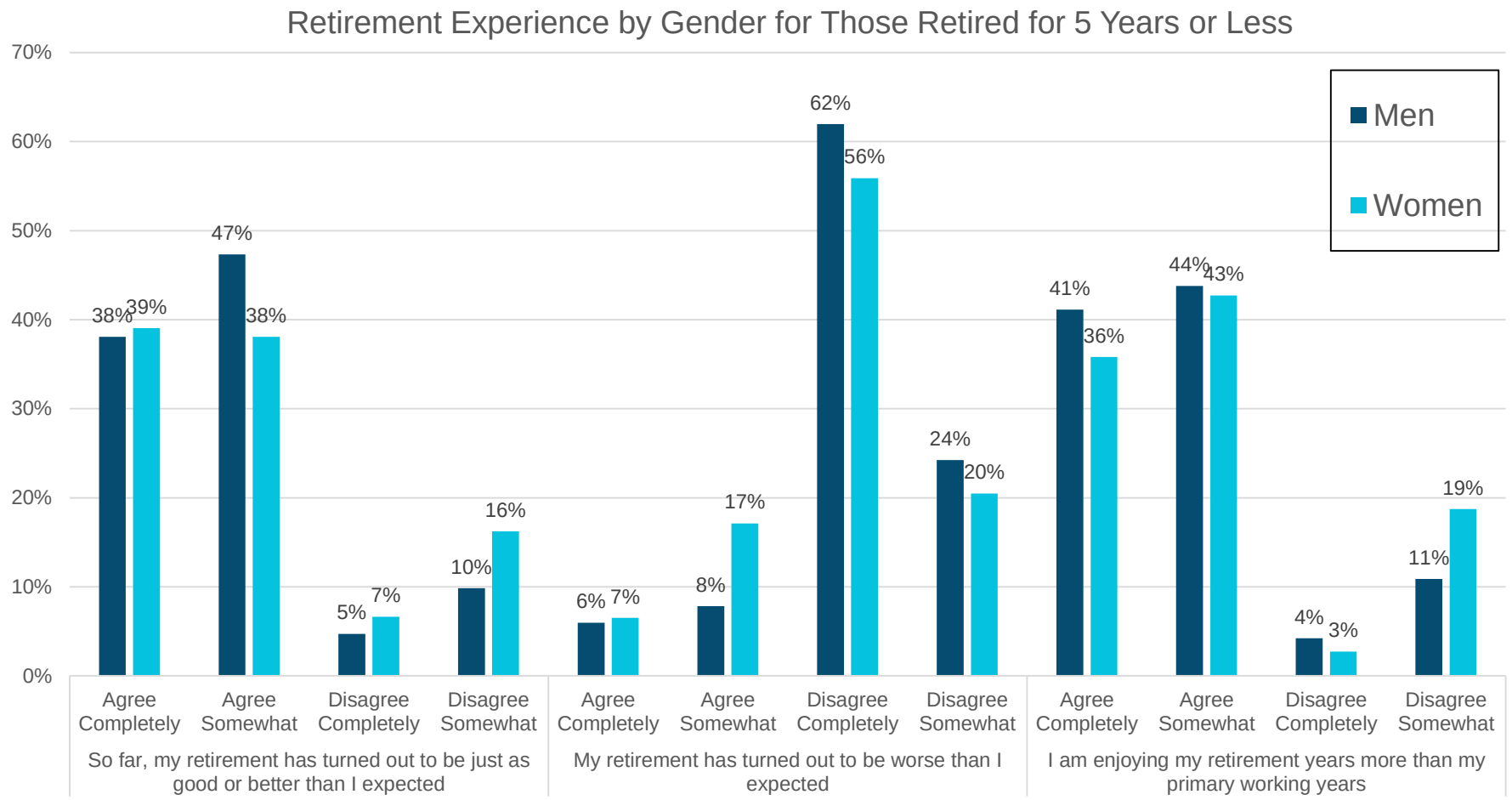


RETIREES:
RETIREMENT EXPERIENCE BY GENDER

By retirees

Retirement Experience

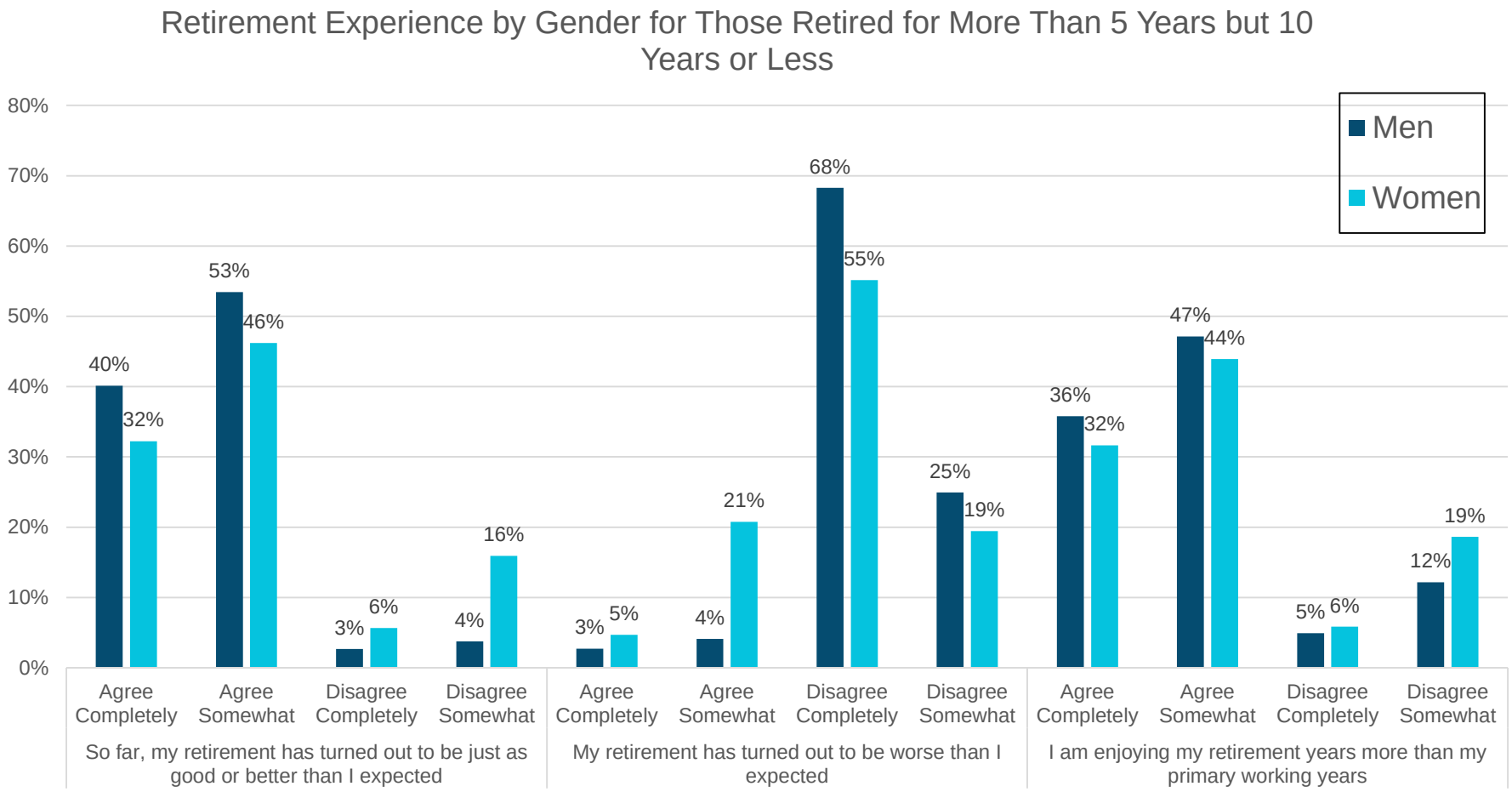
How much do you agree or disagree with the following statements?



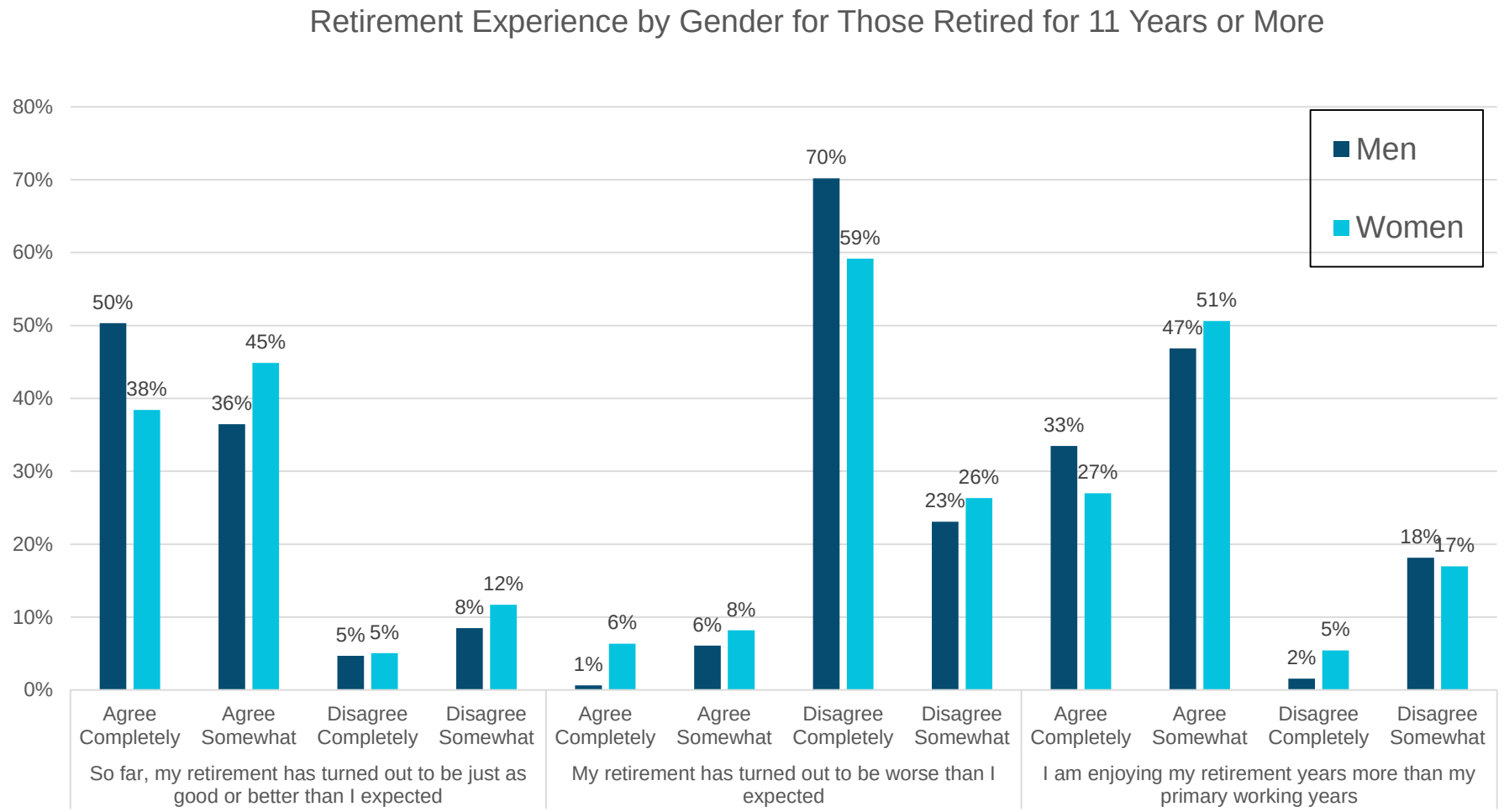
By retirees

Retirement Experience

How much do you agree or disagree with the following statements?



By retirees

Retirement Experience

How much do you agree or disagree with the following statements?