



Insights and Policy Solutions for Lifelong Financial Security

Results From Two National Surveys

Key Highlights:

1. Half of women ages 25+ are struggling financially today, making a secure retirement very difficult.

Half of women ages 25+ (51%) do not consider themselves to be financially secure.

Nearly 8 in 10 low-income women ages 25+ (77%) report they are not financially secure.

Women ages 25+ talk about the following when asked why they do not feel financially secure:

- They do not have enough savings or are not able to save money
- Inflation has caused a lot of pain to their wallets
- They are living paycheck to paycheck
- They have credit card debt, large mortgages, or medical debt
- They live on a fixed income and are struggling to survive
- If an emergency were to occur, they would be wiped out financially

From a list of 12 life worries, 3 in 10 women ages 25+ say the following are their top concerns:

- The cost of housing, rent, or mortgage (37% combined 1st, 2nd, 3rd choices)
- Social Security or Medicare benefits being cut (35% combined 1st, 2nd, 3rd choices)
- Not having enough savings to be able to retire (33% combined 1st, 2nd, 3rd choices)
- Outliving your savings (31% combined 1st, 2nd, 3rd choices)
- Not being able to pay your household bills during a period of serious illness or disability (30% combined 1st, 2nd, 3rd choices)

Women's top concerns vary by generation:

- For Millennials it is the cost of housing (48%)
- For Gen X it is not having enough savings to be able to retire (44%)
- For Baby Boomers it is Social Security and Medicare cuts (57%)

Women's top concerns also vary by party affiliation:

- For **Republicans** it is not having enough savings to retire (36%)
- For **Independents** it is the cost of housing (48%)
- For **Democrats** it is Social Security and Medicare cuts (39%)

Roughly half of women ages 25+ (49%) report they do not have an employer retirement plan.

2. Low-income women are most at risk, reporting that they lack confidence in planning for retirement.

Majorities of Low-income women surveyed say all these statements apply to them.

Ranked by %Yes, Applies to Me – All Women Ages 25+		All Low-Income Women Ages 25+ (31%)
I worry that I will not have enough savings for retirement if my spouse/partner passes away (Asked of married/partnered women)		79%
I do not have enough money to take care of my loved ones if they are no longer able to care for themselves		71%
I am living paycheck to paycheck and have little ability to save for retirement		79%
Making decisions about saving for retirement is very complicated and confusing		77%
I do not make enough money right now to save for retirement		61%
I believe that if you have not started by age 50, then it is not possible to save enough to retire		57%
I need to pay off my debt before I even think about preparing for my retirement		55%
I am one unexpected major crisis, illness, or injury away from financial disaster or bankruptcy		57%
I may never be able to retire		51%

- 3 in 4 low-income women ages 25+ by ethnicity report they **do not have emergency savings** or rainy-day funds to cover expenses if they get sick or lose their job (White 77%, Black 75%, Hispanic/Latina 75%).
- A plurality of low-income women ages 25+ by ethnicity believe their **retirement income or savings will not be enough to even pay their monthly bills and obligations** (White 40%, Black 30%, Hispanic/Latina 36%).
- Majorities of low-income women ages 25+ (63%) and by ethnicity (White 65%, Black 57%, Hispanic/Latina 55%) report they **are not confident that they have the information they need to be able to plan and save for retirement**.
- From a list of words, **“worried”** (all women ages 25+, 45%; low-income women ages 25+, 53%) and **“uncertain”** (all women ages 25+, 44%; low-income women 25+, 45%) are selected the most when asked what **are the two or three emotions that best capture how you feel when thinking about how financially prepared you are for retirement**.

3. Support for government programs designed to help women achieve a secure retirement is very strong across demographic and party lines.

Of 13 proposed policies tested, 8 received over 90% total support from women ages 25+. Each of the 13 proposed policies tested received a majority of support among women ages 25+ across party affiliation.

<i>Ranked by % Total Support</i>	% Total Support
Make the cost-of-living adjustment for Social Security benefits more accurately reflect the costs of housing and health care	94%
Provide a tax break to family caregivers to help cover the out-of-pocket costs of providing care to a seriously ill, disabled, or elderly loved one	94%
Raise the minimum benefit provided by Social Security to above the federal poverty level	92%
Improve access to the federal Supplemental Security Income (SSI) program that pays monthly benefits to people with limited income and resources who are disabled, blind, or age 65 or older	92%
Provide free educational programs to middle-aged and older adults on how to save for retirement and make the most of their Social Security benefits	91%
Create a new government-provided retirement plan that would allow workers whose employers do not currently provide a retirement plan to set aside their savings tax-free until they retire and start withdrawing funds from the account	91%
Provide government assistance to lower-income older adults to help pay for basic needs, such as food, housing, and transportation	90%
Create a new government program that provides up to 12 weeks of paid leave to workers who need to leave work to care for a seriously ill family member	90%
Create a new government program to pay for some long-term care costs, including for nursing home and home care	89%
Provide an increase in Social Security benefits to lower-income individuals ages 85 and older	88%
Reduce or eliminate the requirements that limit the amount of savings or assets that older adults are allowed to have in order to qualify for government low-income benefits	86%
Allow people to continue earning Social Security credit if they are stay at home parents, raising children, or unable to work while caring for a seriously ill, disabled, or elderly loved one	84%
Lower the current 10-year marriage requirement to be eligible for spouse and survivor Social Security benefits	75%

Methodology:

Public Opinion Strategies and Lake Research Partners conducted two national online surveys in 2023 among women ages 25+.

- National Survey of N=1,000 Women Ages 25+: Conducted February 10 – 21, 2023, Confidence interval of +/- 3.5%.
- National Survey of Low-Income Women Ages 25+ by Ethnicity (N=204 White Low-Income Women, N=201 Black/African American Low-Income Women, N=200 Hispanic/Latina Low-Income Women): Conducted March 27 – April 5, 2023, Confidence interval of +/- 7.9% for each ethnic segment.