



MoneyRates Analysis Reveals Gender Gap in Retirement-Planning

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The retirement-planning gap greatly affects women

FOSTER CITY, Calif., Oct. 28, 2020 /PRNewswire/ -- As cries for equal compensation ring loudly ahead of Equal Pay Day on November 2, [MoneyRates.com](https://www.moneyrates.com)'s survey of 1,000 men and women reveals a retirement-planning gap exists in addition to the known wage gap. With reports of tensions already running high among couples during the COVID-19 pandemic, many may not think turning to a financial planner could help ease the pressure.



The "[How the Gender Gap Affects Retirement-Planning](#)" survey shows differences in how men and women approach retirement security and in how they perceive what they're doing. Those who have worked with a retirement planner are more likely to feel they share a good financial understanding with their spouse or significant other. For those that haven't, the study from the leading rate comparison site finds working with a financial planner can help bridge the gender gap in how men and women approach retirement security.

Gender Disparity and Communication Gap

- Nearly half of male respondents (49.47%) in domestic relationships think they alone make [financial decisions](#); just 12.42% of women say their domestic partner makes them
- About half of women feel financial decisions are shared in the household (51.1%)
- About 38% of men feel decisions are made collaboratively with their spouse/domestic partner (37.77%). Men are twice as likely as women to feel their retirement knowledge is well above average (20% vs. 9.4%)
- More than 75% of men feel they and their spouse/significant other share a good understanding of retirement planning while women are less optimistic (77.66% vs. 64.09%)

Women are about twice as likely to be unsure about their investment strategy. Fully 25% of women could not give a rough estimate of how much of their [retirement investments are in stocks](#), compared to 12.6% of men.

"Both men and women could do a better job at retirement planning, but the gender gap in retirement planning makes the problem even more troubling," said Richard Barrington, Senior Financial Analyst for MoneyRates. "Women are already disadvantaged by a wage gap. Shortcomings in planning for retirement will only widen that disadvantage later in life."

Financial Professionals can Help

- Women report feeling less comfortable than men with retirement-planning concepts
 - About 40% of female respondents say they don't know much about it at all, compared to men (39.2% vs. 27.4%)
- Only 11.68% of men and 6.63% of women get help from a financial professional when they don't feel they understand retirement planning
- About 94% of all respondents who worked with a financial professional on their retirement plan felt they had a good understanding with their spouse/significant other on that plan (93.61%)
- More than 61% of those who hadn't worked with a professional felt they shared a good understanding of their retirement plan (61.10%)

Working with a financial professional can foster a better understanding of retirement concepts between domestic partners. Too many people in or approaching retirement have not calculated how many years their retirement savings would last at their current spending rate, but the problem is worse among women. The majority of women (73.40%) say they have not done such a calculation, compared to 61.20% of men. There are [retirement calculators](#) available to help; but unless this kind of basic projection is done, people have no idea whether they have amassed enough money to sustain them through retirement.

Methodology

MoneyRates designed and analyzed a survey which was administered by Op4G. The survey asked 500 men and 500 women aged 45 or older a variety of questions about retirement planning.

About MoneyRates

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Since 1998, MoneyRates has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the country to offer expert advice on banking, investing and retirement planning.

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