

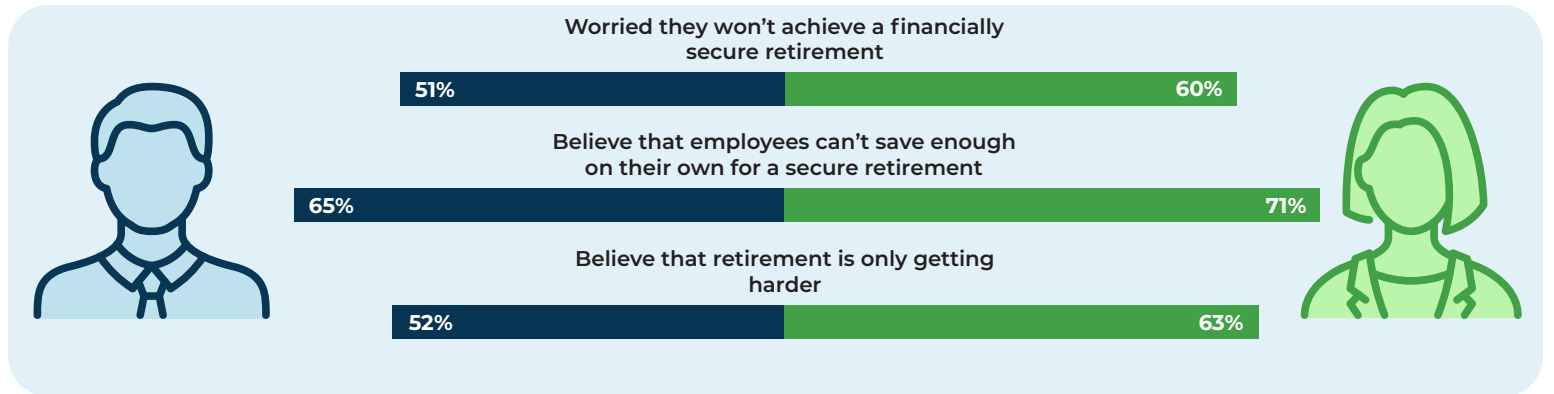


A TROUBLING RETIREMENT GENDER GAP

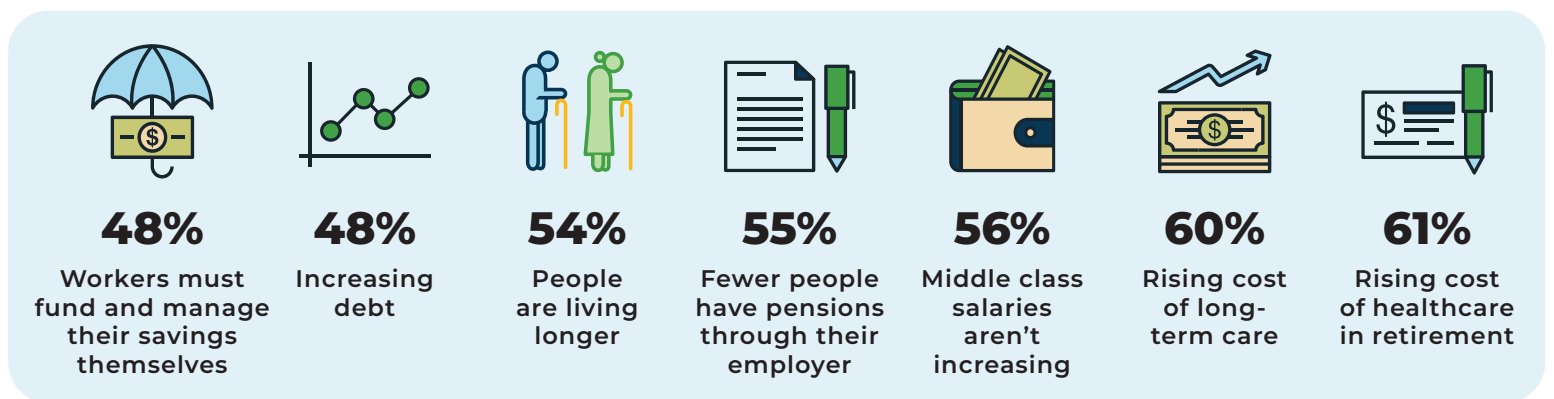
Many Americans are struggling to save for retirement, **but women face even higher hurdles**. There are multiple causes, including a gender pay gap, longer life spans, and greater caregiving responsibilities.

The COVID-19 pandemic has made the economic outlook for women even worse. **More than 2.3 million women have left the workforce since February 2020**, with female workforce participation dropping to 57%, the lowest level since 1988.¹ Over time, this likely will translate to a worsening of the women's retirement wealth gap.

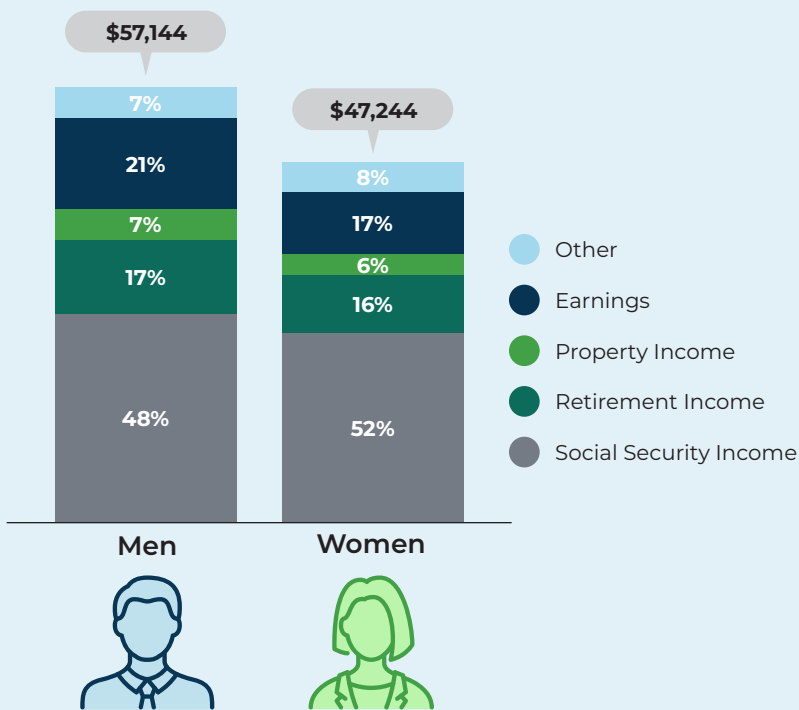
In February 2021, the National Institute on Retirement Security released [polling results](#) that measured working-age Americans' views on retirement. **The research indicates that compared to men, women are more concerned about retirement.**



When asked why retirement is getting harder, women said the rising costs of healthcare and long-term care, stagnating wages, a lack of pensions, greater longevity, increasing debt, and do-it-yourself retirement are all major factors.



Median Household Income Composition for Older Americans



Even before the COVID-19 pandemic, women were shortchanged in retirement.

Older women receive about 80% of the retirement income older men receive, a disparity that mirrors the pay gap.²

"The nation was facing a retirement savings crisis before the COVID-19 financial crisis, with women already at a significant disadvantage. There is an urgent need to fix the broken retirement infrastructure, especially for women."

Policy Solutions to Help Improve Women's Retirement Readiness



¹National Women's Law Center, [Another 275,000 Women Left the Labor Force in January](#), February 2021.

²National Institute on Retirement Security, [Still Shortchanged](#), May 2020.

