



Retirement planning among the sexes



GEN-to-**GEN**

A Gen-to-Gen study

In exploring differences among the generations, we spotted several areas where men and women were answering questions in notably different ways.

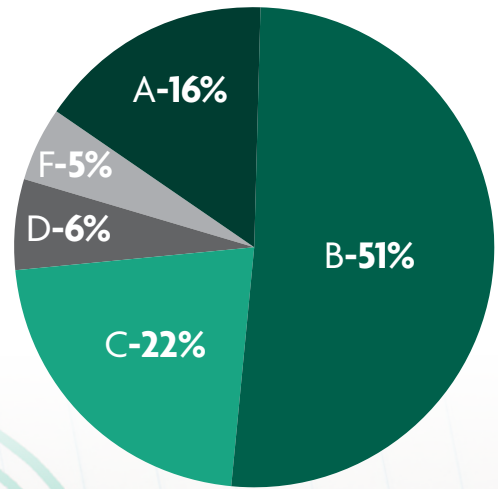


How men and women see themselves

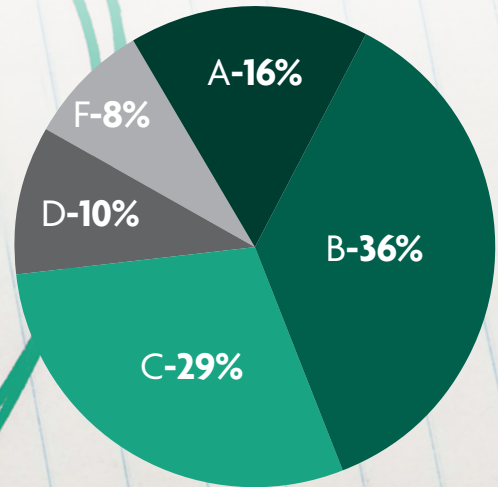
Retirement planning grades

Combined, **67%** of men gave themselves an **A** or **B** when it comes to their current status, while only **52%** of women were that confident. On the low end of the scale, just **11%** of men gave themselves a **D** or an **F**. For women, those grades accounted for **18%** of respondents.

Put another way, men were six times as likely to give themselves an **A** or **B**, as opposed to a **D** or **F**, while women were only three times as likely to do the same.



Men



Women

Contentedness with savings rate

Women were more likely than men to say that they wished they were saving more.

A higher percentage of men than women reported they thought they were saving the right amount.

● Male ● Female

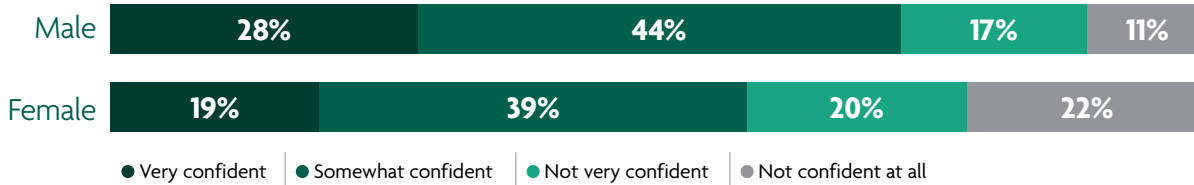


Confidence, preparedness in meeting their retirement goals

Again, men's relative confidence carried through to how sure they were that they'll meet their retirement savings goal.

About **72%** of men reported being very confident or somewhat confident in being able to meet their savings goal. For women, that number was **58%**. More women reported they were "not confident at all" than "very confident" when it comes to meeting their retirement savings goal.

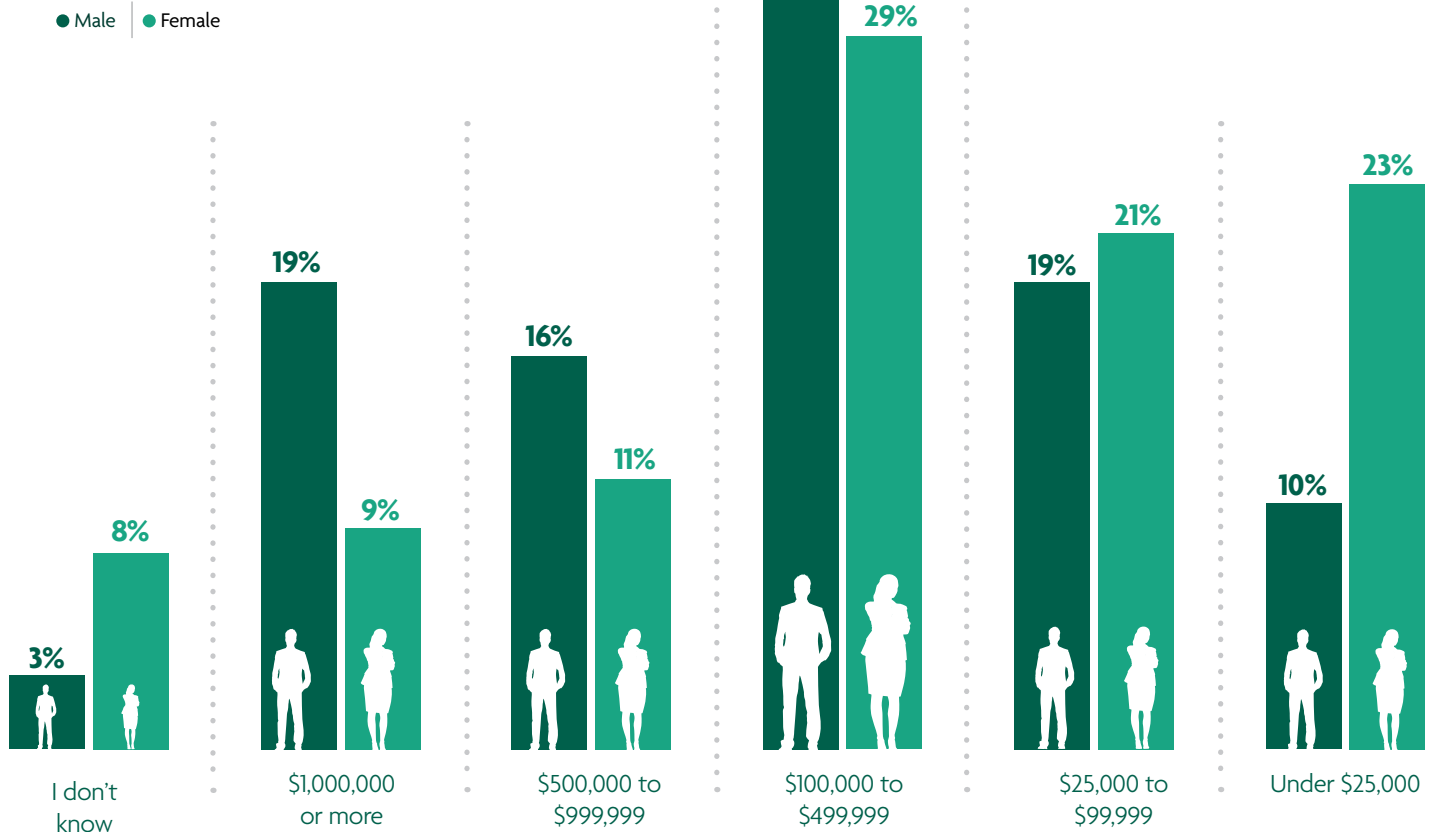
How confident are you that you will meet your retirement savings goal?



How much they've saved

One possible explanation for the higher confidence from men was borne out in the responses to another question. We asked respondents how much they'd saved for retirement. Only **10% of men** reported having less than \$25,000 saved for retirement, compared to **23% of women**.

How much do you currently have saved for retirement?

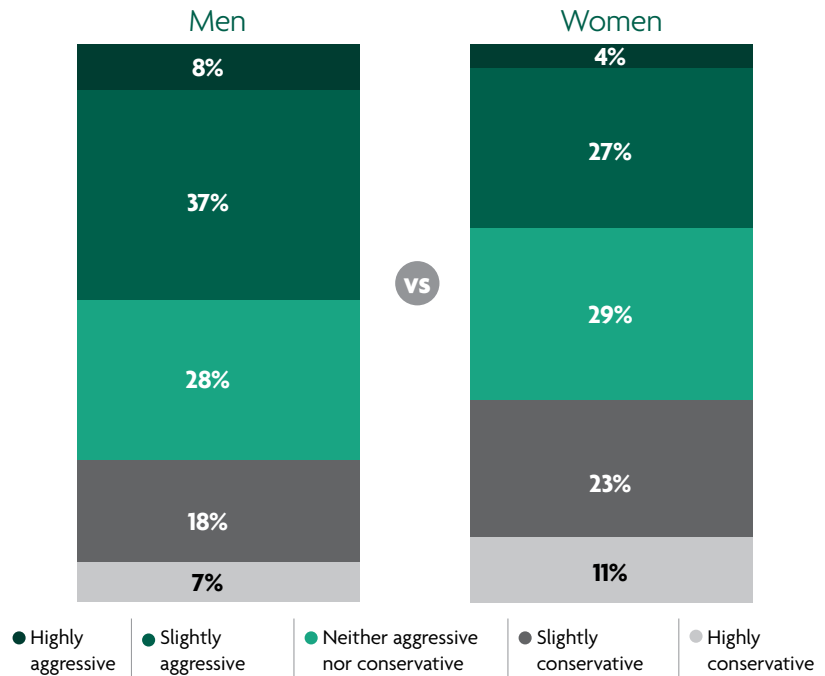


Comfort with financial risk

We asked respondents to share which phrase best described their investment mindset from highly aggressive to highly conservative.

By percentage, **45%** of men said they were either highly or slightly aggressive. As for women, **31%** called their investment strategy at least slightly aggressive, and **34%** reported being at least slightly conservative.

Which of the following best describes your investment mindset?



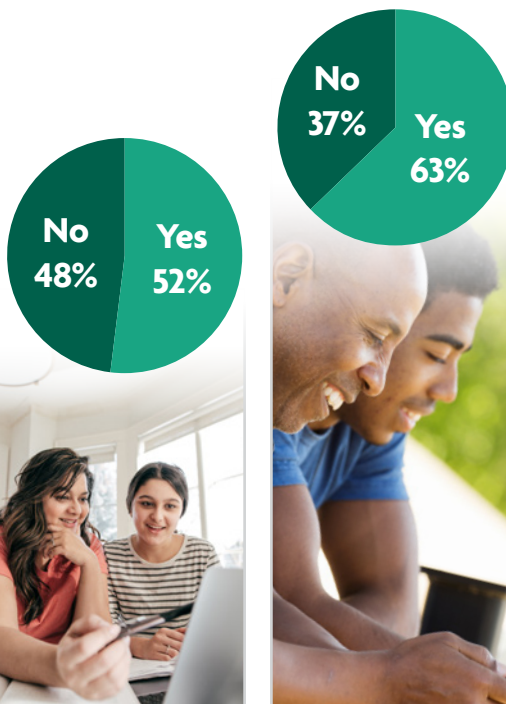
How men and women's cross-generational relationships differ

Retirement advice they've given and received

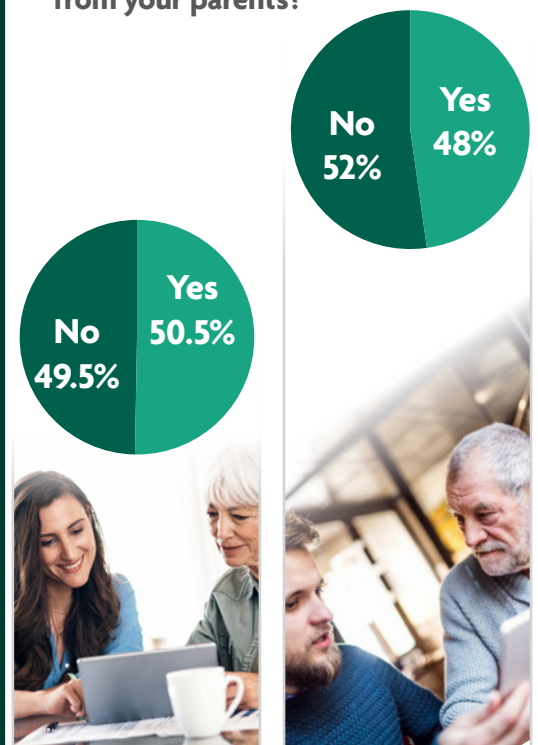
Our study showed that men tend to give retirement advice to their children in slightly greater numbers than women.

At the same time, more women than men reported receiving retirement advice from a parent. Figures exclude those who indicated child/parent relationship questions didn't apply to them.

Have you ever given your children advice about planning for retirement?



Have you ever received advice about planning for retirement from your parents?

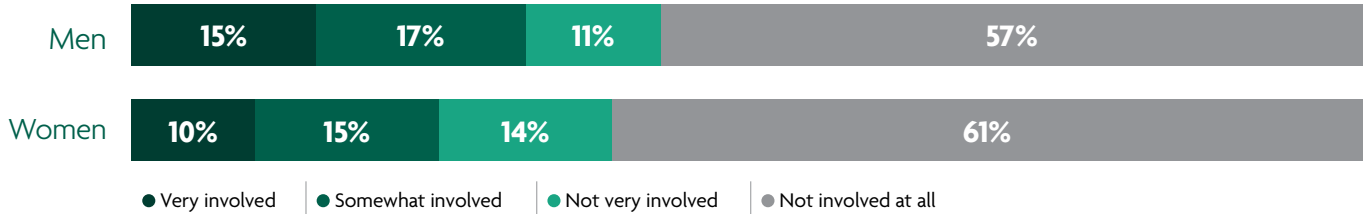


How involved they are in their parents' retirement planning

Combined, **75%** of women reported that they were either not very involved, or not involved at all, in their parents' retirement planning. Only **10%** of women said they were very involved.

While a comfortable majority of men, **68%**, were similarly out of the loop, 15% indicated they were very involved with their parents' planning.

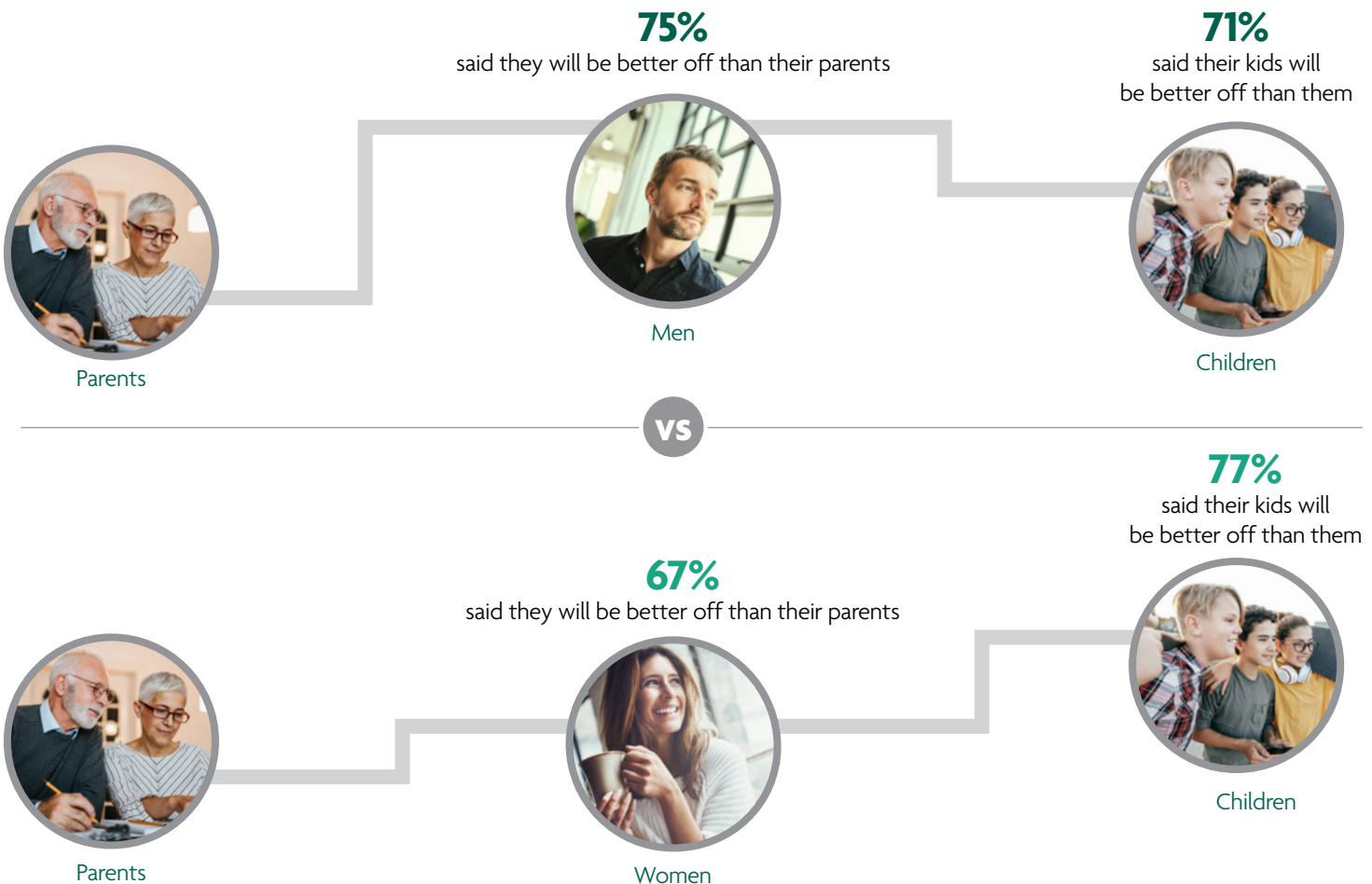
How involved are you currently in your parents' or family member(s)' ongoing retirement savings or planning?



Optimism for retirement compared to their parents and kids

Comparing themselves to the generation that came before them, men were more likely than women to think they will be better off (**75% vs. 67% somewhat or strongly agreed**).

When it comes to their optimism for the next generation, men and women were more in alignment. About **71%** of men and **77%** of women somewhat agreed or strongly agreed with the statement that their kids will be better off in retirement than they were.

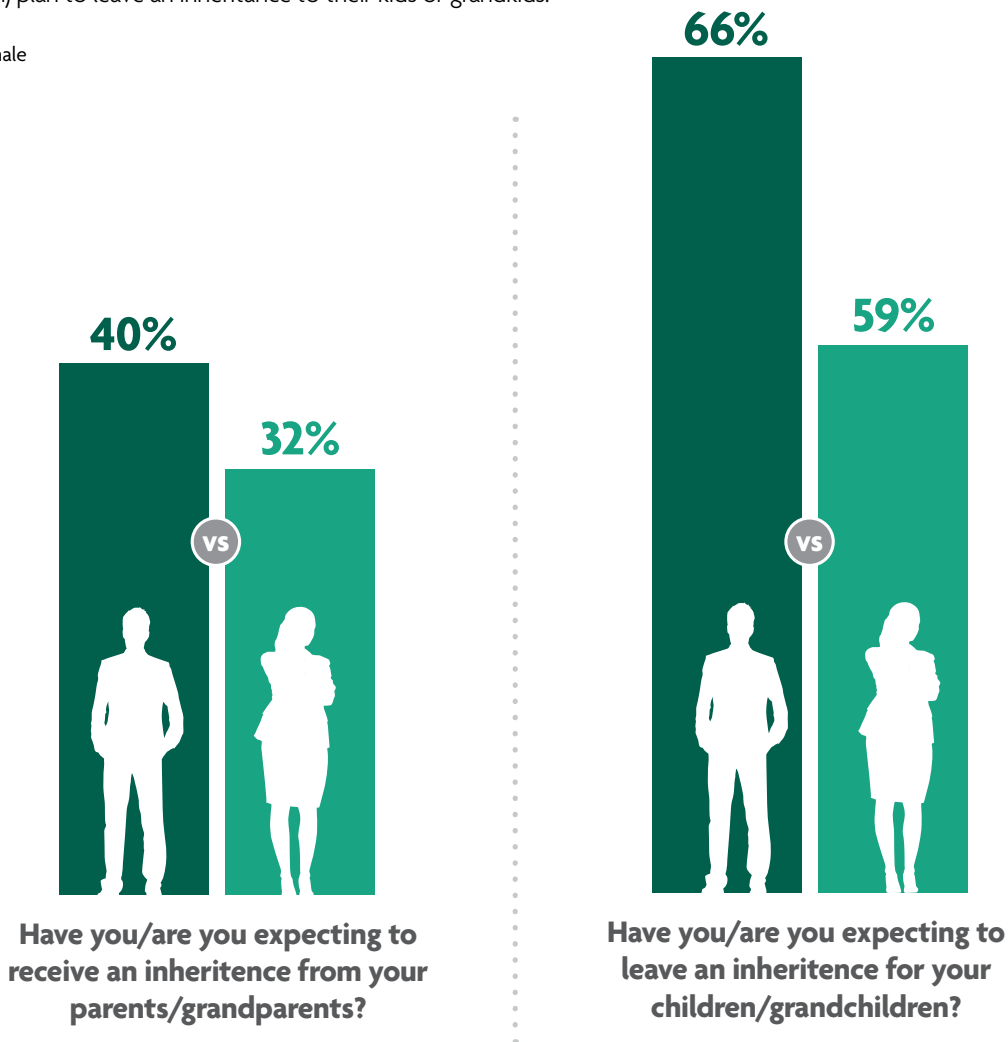


Expectations to receive and leave an inheritance

The overriding theme, men carrying more financial confidence than women, continues on this final set of questions.

Here, **40%** of men (compared to **32%** of women) expect to receive an inheritance from their parents, and **66%** of men (compared to **59%** of women) plan to leave an inheritance to their kids or grandkids.

● Male | ● Female



What might this mean for your family and financial plan?

Start the conversation with your financial professional today.

Methodology

This survey was conducted online between June 12 and June 29, 2020, and included 1,203 adults, age 18 and above. Data was weighted by gender, race, ethnicity, and region to be representative of the national adult audience. Survey results have been rounded to nearest whole numbers. Some totals may not equal 100%.

Analysis is for educational purposes only. The experience of the participants of the 2020 North American Company for Life and Health Insurance® Generations Retirement Study may not be representative of the experience of all.

Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for additional optional benefit riders or strategy fees associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

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