



Retirement Security for Working Women ***How Pensions Keep Older Women Out of Poverty***

Gender Discrimination Undermines Retirement Security

- Women are still paid just 80 cents for every dollar paid to men for the same job.
- Pay discrimination undermines women's ability to save and decreases their Social Security benefits.
- According to recent data, women had a median retirement income that was just 59 percent that of men's.

In Retirement, Women Forced to Do More with Less

- Women often miss years of pay due to child rearing, reducing their retirement earnings.
- Women have about \$35,000 saved for retirement, less than half of the nearly \$77,000 saved by men.
- In 2015, the poverty rate for women aged 65 and older was 10.3%—3.3% higher than the rate for men.
- Women make up nearly 80% of the poorest quarter of retirees.
- Women live about two years longer than men and are more likely to live alone in old age.

Public Pensions Provide Women With Retirement Security

- Women make up nearly 60 percent of the public workforce in professions like nursing and teaching.
- By guaranteeing retirement income, public pensions provide economic security for millions of older women.
- Pension plans consistently outperform 401(k)-style plans, offering the most benefit for the least cost.

Politicians Pushing 401(k)s Threaten Women's Retirement Security

- Some politicians are trying to replace pensions with risky 401(k)-style plans that enrich Wall Street at the expense of working families.
- 401(k)s put workers' retirement savings at the mercy of the market; workers could enter retirement with no savings at all.
- 401(k)s increase the chance that retirees—especially women—will outlive their savings and fall into poverty.
- As politicians push to replace pensions with 401(k)s, they threaten retirement security for millions of working women.