

# **AXA Equitable Finds Women More Worried Than Men About Retirement**



*Retirement in America: A Survey of Concerns and Expectations*

May 2010

AXA Equitable Life Insurance Company, New York, NY

GE – 55826 (5/10)

# Twice as many women than men are worried about their ability to save for retirement.

Biggest Concern About Preparing for Own Retirement ( <i>Top Mentions</i> )	Women	Men
Money will run out; standard of living will decline	31%	26%
Have no ability to save for retirement/Will never be able to retire/have no savings	22%	11%
Decline or lack of growth in investments/portfolio	12%	15%
Inflation/higher expenses/lack of flexibility on fixed income	10%	13%
Health care/health care costs	9%	8%
Taxes	5%	9%

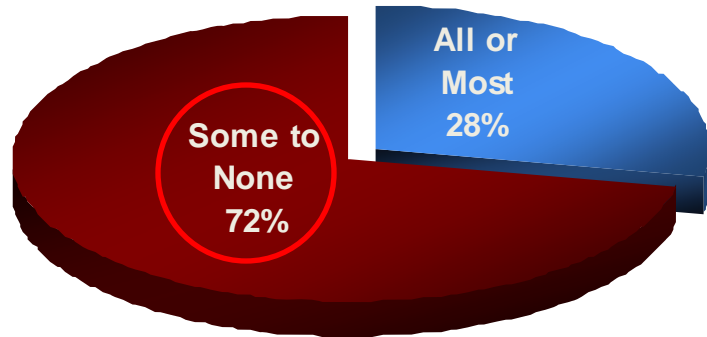
○ = Significantly higher than comparative group at 95% confidence level

Q: What worries you most financially about your own retirement ? (Open end)  
 Base: Women=504 / Men=496

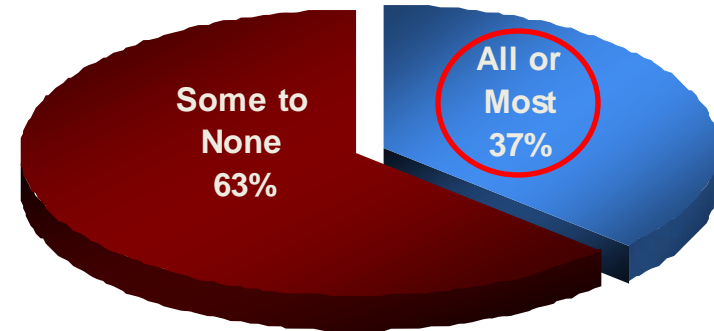
# Since the market downturn, significantly fewer women have recovered their retirement savings versus men.

## Recovery of Savings and Investments Among Those That Experienced a Substantial Loss

Among Women



Among Men

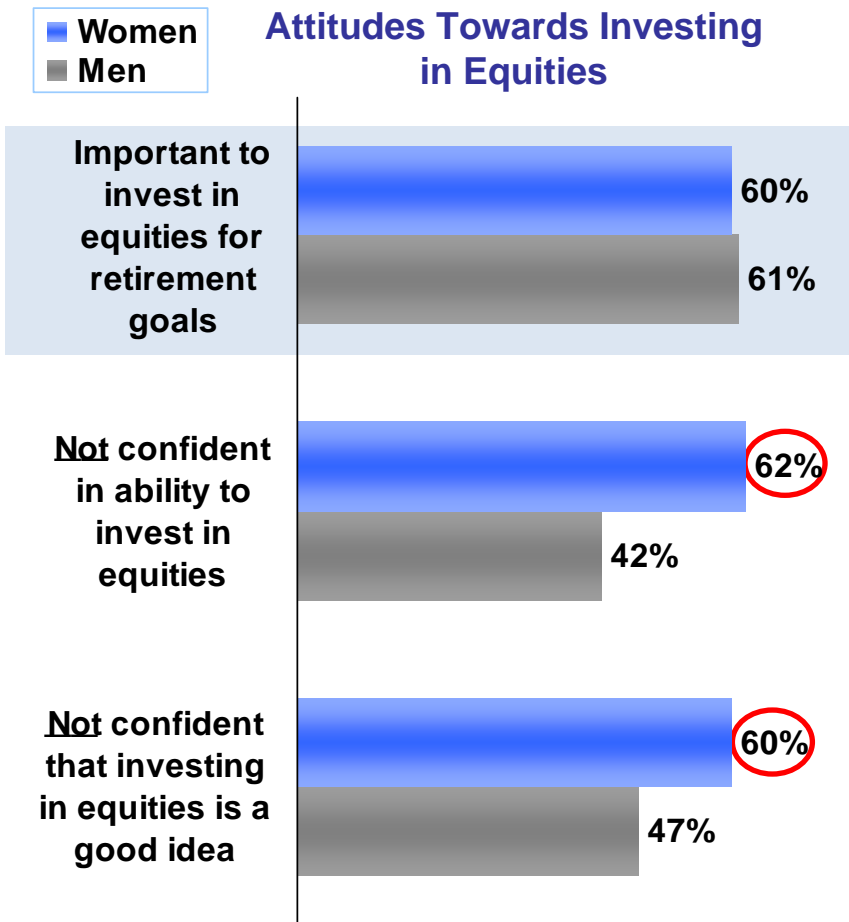


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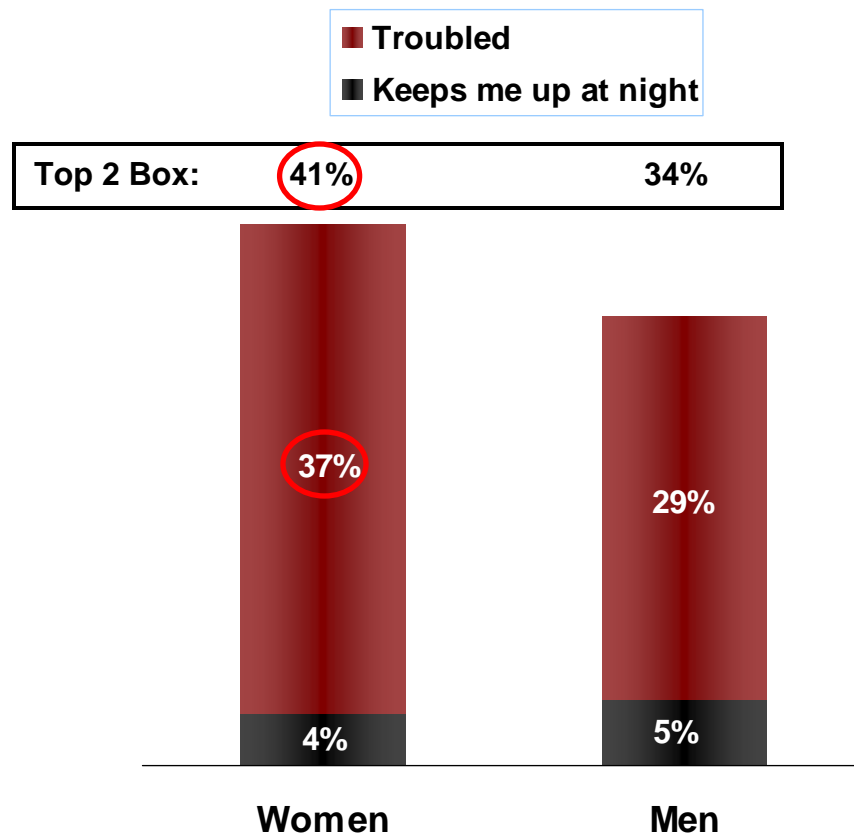
Q: At this point in time, approximately how much of your retirement savings and investments have you recovered since the downturn?

Base: Women that experienced a loss=410 / Men that experienced a loss=439

# While about 60% of both women and men realize the importance of investing in equities to reach their retirement goals, women are less confident about investing.



## Level of Concern That Inflation Will Decrease the Value of Retirement Investments



○ = Significantly higher than comparative group at 95% confidence level

Q: How important do you think it is to have some investments in equities in order to realize your retirement goals/maintain your retirement lifestyle?

Q: In light of the recent market downturn, how confident are you in feeling that investing more in equities would be a good idea for you to do at this point in time?

Q: In light of the recent market downturn, how confident are you in knowing when to invest in equities and when to remove your assets from equities?

Base: Women=504 / Men=496

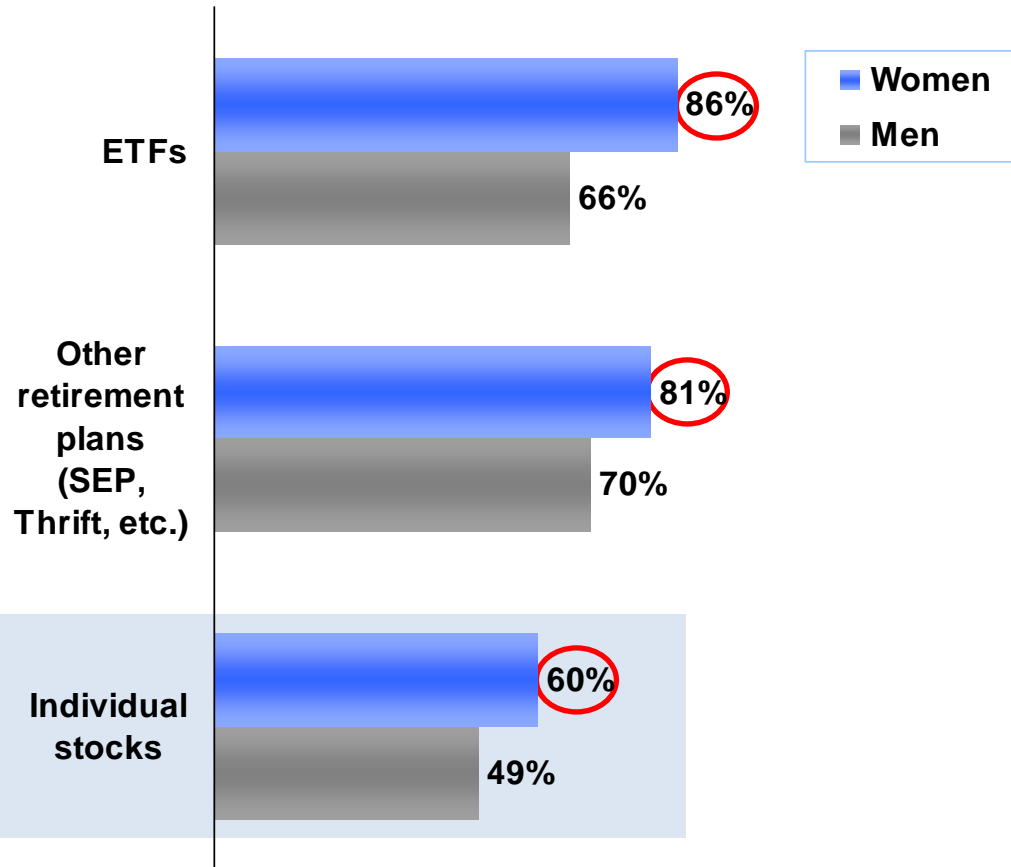
Q: What is your level of concern about each of the following affecting your retirement goals? - Inflation decreasing the value of your retirement investments

Base: Women=504 / Men=496

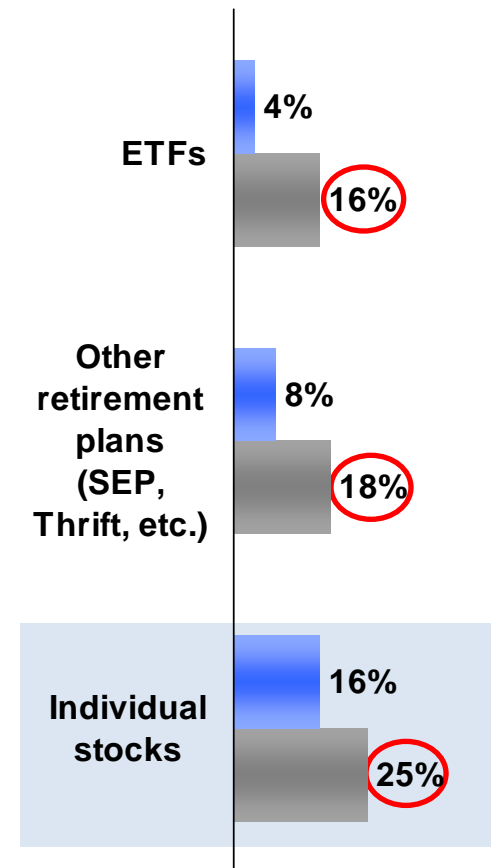
# In the past year, women were less likely than men to have made any changes to their investments, while men were more likely to have increased investment contributions.

## In Past 12 Months, For Each Product Owned...

### Made No Change to Investments/Contributions



### Increased Investments/Contributions



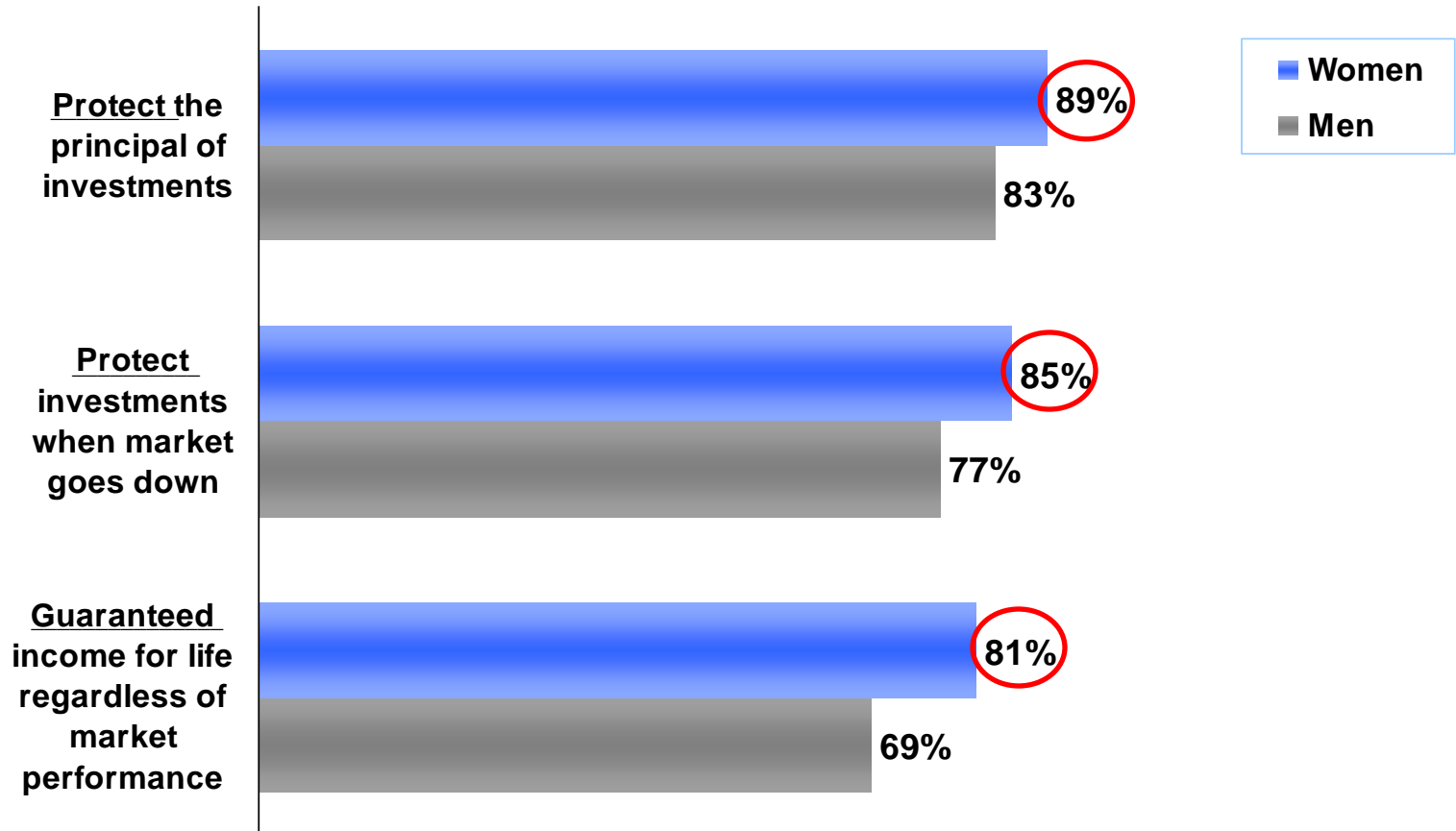
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Q: For each of the products that you currently own, please indicate whether over the past 12 months, you bought it as a new product; OR increased your investments / contributions to this product; OR decreased / withdrew your investments / contributions to this product; OR had no change in your investments / contributions in this product.

Base: Women=504 / Men=496 / Floating base – own each product

# Women are very clear when it comes to what they want in a retirement product – they want guarantees.

## Qualities of Ideal Retirement Product % Rated Extremely or Very Important

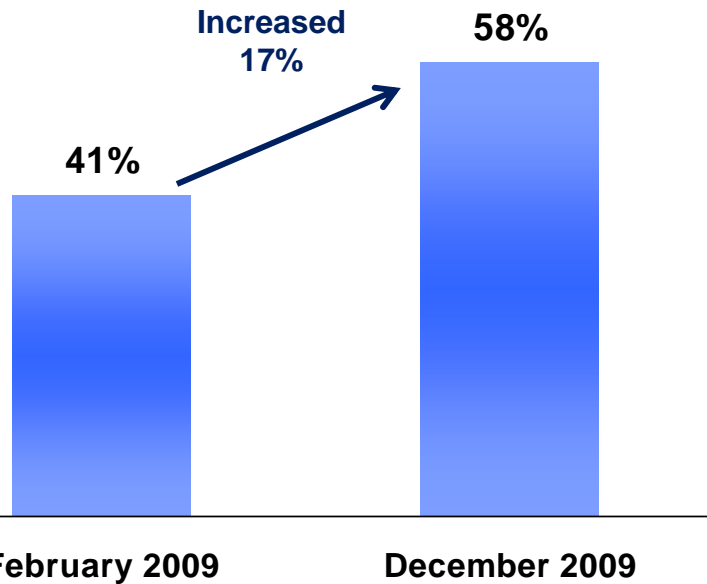


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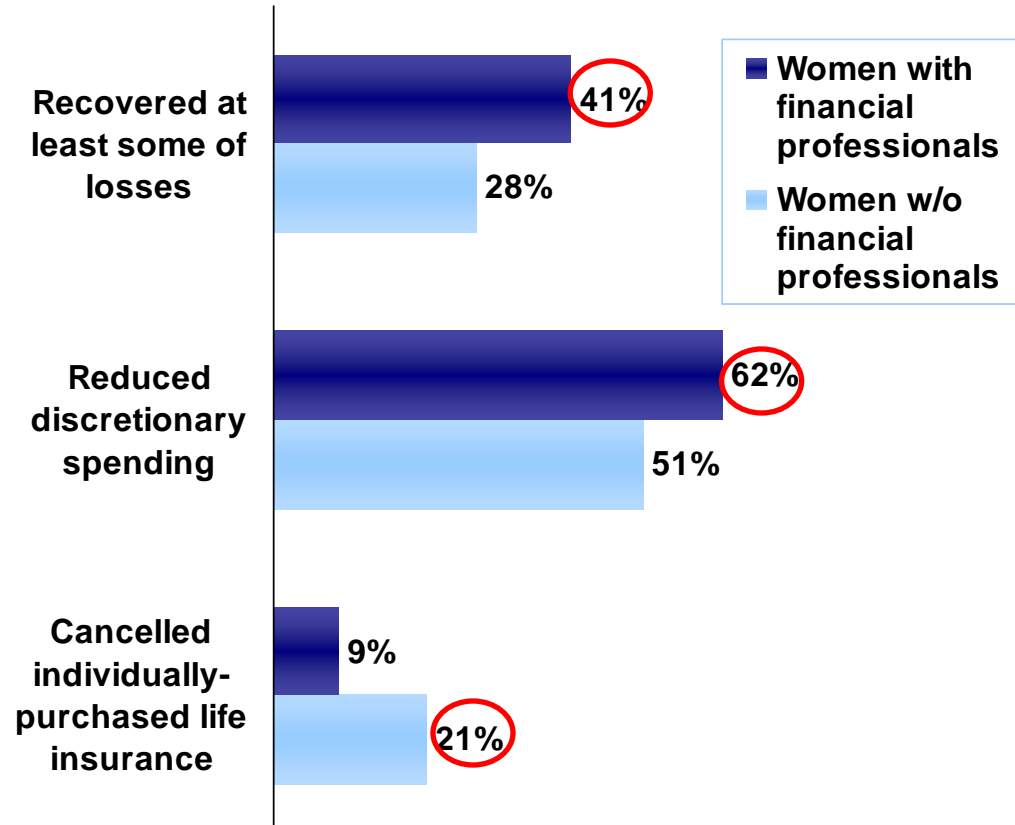
Q: In your opinion, how important is it for the ideal retirement product to address each of the following?  
Base: Women=504 / Men=496

# Women who use financial professionals fared better during the crisis and are more aware of retirement risks than those who were on their own.

## Have a Primary Financial Professional Among Women aged 35-70



## Key Differences Between Women With and Without Financial Professionals



Q: At this point in time, approximately how much of your retirement savings and investments have you recovered since the market downturn, if any?

Q: In the past year, have you increased, decreased, or kept levels about the same for your: - Discretionary spending

Q: Among these products you do

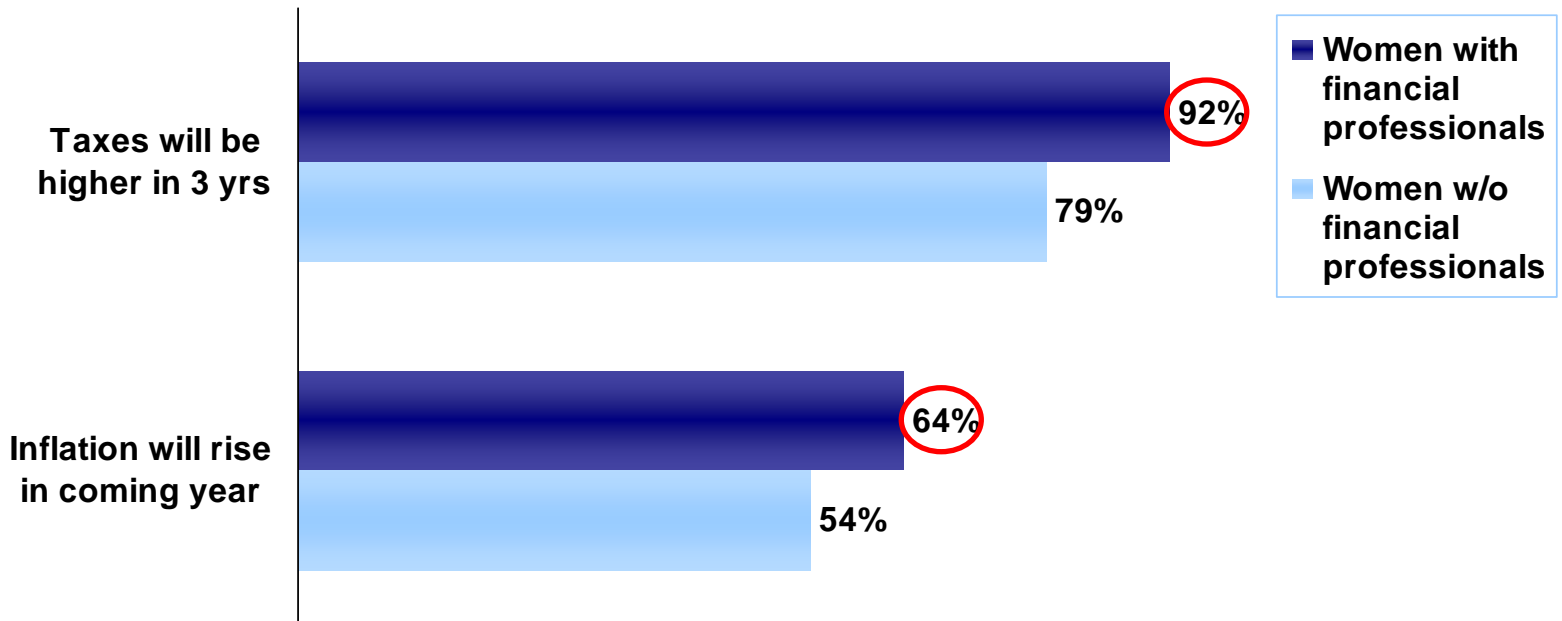
Base: Women with advisors=267/ Women without advisors=237

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Q: Do you have someone that you consider to be your primary financial advisor?  
Base: Women aged 35-70 Feb '09=244 / Women aged 35-70 Dec '09=373

# Women working with financial professionals are also more aware of future risks to their retirement income, including inflation and the potential for rising taxes.

## Economic Predictions for Taxes & Inflation Among Women With Financial Professionals vs. Those Without



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Q: Compared to their current levels, how do you think each of the following will change in the U.S. one year from now and three years from now?

Base: Women with advisors=267/ Women without advisors=237

# Younger generations of women are learning from the trials of Baby Boom women.

■ Gen X  
■ Gen Y

## Top Financial Concerns Among Gen X & Gen Y Women Individually

## Decided/Plan to Delay Retirement Age Among Gen X & Gen Y Women Total

Ranked #1

Not having adequate sources of guaranteed income for life



Inflation



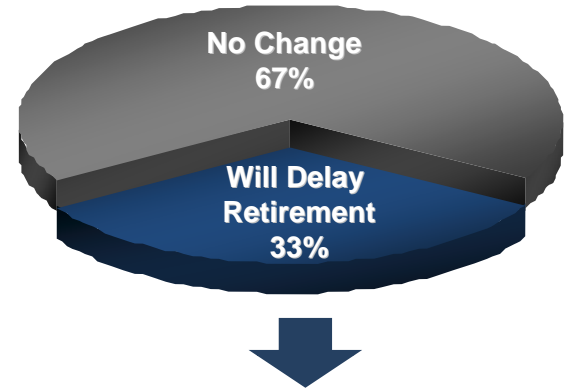
Losing value of investments



Outliving retirement savings



Inadequate sources of retirement income outside of work



Previously Planned Retirement Age : 61 yrs old  
Revised Retirement Age : 68 yrs old

7 yr inc

Q: Have your retirement plans changed in any of the following ways as a result of the recent market downturn?

Q: At what age were you planning on retiring before the market downturn?

Q: At what age are you now planning to retire?

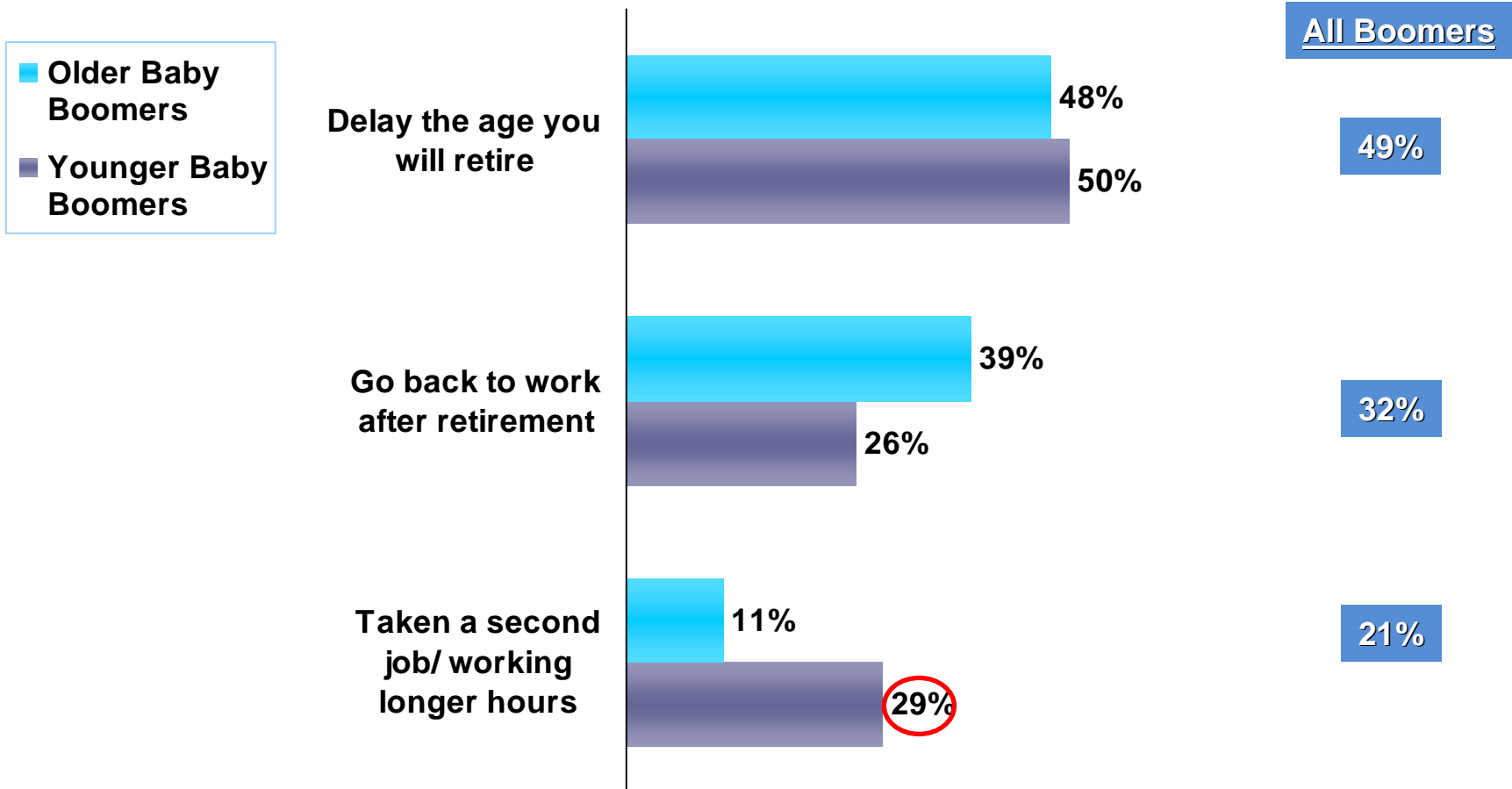
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Q: What is your level of concern about each of the following affecting your retirement goals?

Base: Gen X women (aged 25-59)=164 / Gen Y women (aged 30-44) =60

# Baby Boom women are struggling to achieve their retirement goals. As a result of the market downturn, they are delaying retirement or going back to work.

## Retirement Plans Changed by Market Downturn Among Younger & Older Baby Boomers



○ = Significantly higher than comparative group at 95% confidence level

Q: Have your retirement plans changed in any of the following ways as a result of the recent market downturn?

Base: Younger Baby Boomer women (aged 45-54)=99 / Older Baby Boomers (aged 55-64)=117

# About the Survey



*Retirement in America: A Survey of Concerns and Expectations*, is part of AXA Equitable's ongoing commitment to understanding the financial concerns of consumers and how market volatility has impacted their retirement planning. The study polled 1,000 mass affluent Americans between the ages of 25 and 70 (504 women and 496 men). The survey was conducted in December 2009, and respondents included financial decision-makers with household incomes of at least \$75,000 or investable assets between \$250,000 and \$999,999.

Margin of error for the research is +/- 3 percent, at a 95 percent confidence level. Where necessary, results were weighted to represent overall characteristics of the mass affluent American public. In some cases, comparisons are made to similar studies conducted in February 2009, October 2008 and April 2008.

The study is not intended to be relied upon as a forecast or investment advice, and is not a recommendation, offer, inducement or solicitation to buy or sell any securities or to adopt any investment strategy. AXA Equitable undertakes no obligation to publicly update or revise any of these findings, whether to reflect new information, future events or circumstances, or otherwise.