“Gaps in Retirement Savings Based on Race, Ethnicity and Gender”
Written Statement for the U.S. Department of Labor’s Advisory Council on Employee Welfare and Benefit Pension Plans
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Executive Summary

My name is Amy K. Matsui, and I am the Director of Income Security and Senior Counsel at the National Women’s Law Center (the Center). I appreciate the opportunity to present testimony about gaps in retirement savings based on race, ethnicity, and gender, on behalf of the Center. The Center fights for gender justice—in the courts, in public policy, and in society—working across the issues that are central to the lives of women and girls. The Center uses the law in all its forms to change culture and drive solutions to the gender inequity that shapes society and to break down the barriers that harm everyone—especially those who face multiple forms of discrimination. For more than 45 years, the Center has been on the leading edge of every major legal and policy victory for women.

Even before the pandemic, women of color and women more generally faced greater risk of economic insecurity throughout their lives, experiencing racial and gender income and wealth gaps, lack of caregiving supports that make it difficult to meet work and family responsibilities, and other barriers to building wealth. This risk persists for older women, in part because these trends culminate in lower levels of retirement savings—which is doubly unfortunate because women, who live longer on average than men, need *more*, rather than fewer, retirement savings to ensure a secure retirement.

The COVID-19 pandemic has upended the financial security of women, and especially women of color, which will have reverberating effects on their retirement savings. Women who have lost hours of work or their job during the economic downturn, or who left the workforce altogether because of caregiving responsibilities, will not only face current financial straits, but will also be unable to accumulate retirement savings while they are not working. They may also have dipped into any savings they have, including retirement savings, which they may have difficulty replenishing. While some women will be able to rejoin the labor force once school starts again and child care providers slowly reopen, others who have lost their jobs may be unable to quickly find a new one. Some may even be forced into retirement earlier than planned, which will lock them into lower Social Security and pension benefits for life, and forestall additional retirement savings.

As we contemplate the policies underlying an equitable economic recovery, we need to ensure that women, and especially women of color, can experience greater economic security and build towards a secure retirement. This will require robust investments in supports that enable women to succeed in our economy throughout their lives and broad changes to our retirement systems. In addition, and especially as women of color lag behind in the recovery, we need to make investments and policy changes to boost women’s retirement security overall, including retirement savings.

Women of Color, and Women More Generally, Faced a Retirement Savings Gap Even Before the Pandemic

Women of color, and women more generally, face deep inequities in the workforce and our economy. Women in the U.S. who work full-time, year-round are typically paid only 82 cents for every dollar paid to their male counterparts, and wage gaps are even larger for Black women, Native American women, and Latinas.[1] Women of color are overrepresented among part-time workers, [2] and poorly-paid workers.[3] Black women are more likely than women of any other race to be the primary source of support for their families, but must provide for them on smaller paychecks.[4] Women bear disproportionate responsibility for caregiving,[5] and workers of color are the least likely to have access to affordable, high-quality child care[6] and the paid sick days and family and medical leave that enables them to balance work and caring for themselves and their loved ones.[7]

These are also reasons why women lag behind in accumulating assets and wealth more generally.[8] Women experience significant disparities in wealth as well as income throughout their lives, with single women of color owning pennies compared to every dollar of wealth owned by white, non-Hispanic men.[9] Latinas and Asian women without work authorization face additional barriers to building wealth, as they are more likely to be forced into low-paying jobs with no benefits and are ineligible for many public programs, like Social Security, even though they pay taxes.[10] Women may also see their wealth depleted by burdensome student loans or consumer debt, less preferential credit, criminal or civil fines or fees, or other policies.[11] These are also reasons why married women tend to rely more heavily on their spouses' income and savings—and why divorce can undermine women's economic security and ability to accumulate wealth.[12] To the extent that women have less wealth throughout their lives to help them weather financial emergencies, go to school or pay for children's educations, help family members, or purchase a home, they will be unlikely to build wealth that is especially set aside for retirement—to their future detriment.

Income gaps and work-related disparities translate into lower lifetime earnings for women of color, and women more generally. The gender wage gap alone can cause women to lose $400,000 over a 40-year career, with the lifetime loss of earnings for Black women totaling nearly $1 million, and the lifetime earnings loss for Latinas exceeding $1.1 million.[13] Work-related disruptions caused by caregiving responsibilities, whether they occur early in women's careers when they are caring for young children or during prime-earning years when they are caring for older relatives or a spouse, also reduce women's cumulative earnings. A mother with one child earns 28 percent less than a childless woman over the course of her lifetime, and each additional child decreases her lifetime earnings by another 3 percent—although fathers do not experience any decrease.

Because the primary sources of retirement income—Social Security, employer-sponsored pensions, and tax-favored retirement savings accounts—are based on employment and earnings, women of color and women more generally face greater barriers to attaining retirement security. Being paid less than men means that women have fewer resources to save for retirement, and lower Social Security and pension benefits in their own right as workers. Taking time out of the workforce likewise reduces the earnings that women can contribute to retirement savings accounts and that are used to calculate Social Security and pension benefits.[14] This lifetime impact falls most severely on women of color, who have the largest wage disparities and are more likely to act as caregivers. Married women can receive Social Security retirement benefits based on their spouses' benefits (if those benefits would be higher than benefits based on their own work history),[15] and can also receive traditional pension benefits as a spouse. But they may have limited control over assets in their spouses' retirement savings accounts during an intact marriage.[16] And while divorced spouses automatically qualify for spousal Social Security benefits if the marriage lasted for at least 10 years, the division of pensions and retirement savings during a divorce, and the effectuation of that division, can be complicated and result in lower retirement wealth for women.[17]

The cumulative impact of a lifetime of disparities means that, even before COVID-19, older women of color and women more generally faced retirement wealth and income gaps. Social Security, the foundation for women's retirement security, is insufficient to provide women with a secure retirement. Social Security's modest benefits are effectively shrinking, as the retirement age increases and rising Medicare premiums consume a larger share of monthly benefits.[18] Moreover, women's average Social Security benefits are lower than men's: as of December 2019, the average annual worker benefit for women 65 and older was $16,268, compared to $20,302 for men.[19]

Women need retirement income from employer-sponsored pensions and retirement savings plans (like 401(k)s) to supplement Social Security benefits in order to experience a secure and dignified retirement. Traditional, defined benefit pensions provide retirement benefits in the form on annuities, and married workers' spouses (including divorced spouses) can also receive pension benefits based on the worker-spouse's pension. Workers are automatically enrolled in defined benefit pensions and, in the private sector, are not required to contribute.[20] Traditional pension benefits have been shown to help keep lower-income workers out of poverty.[21] However, the share of workers who have a traditional pension has steeply declined in recent years, with employers shifting to defined contribution retirement savings plans. This shift has been particularly detrimental to women, who have longer average lifespans than men, because, unlike pensions, retirement savings accounts do not provide a default steady and fixed stream of lifetime income. This shift also contributes to racial disparities in retirement income, because access to 401(k)s is less equitably distributed than pensions: in 2016, 51 percent of white workers participated in defined-contribution plans—such as 401(k)s—compared to 33 percent of Black and 28 percent of Latinx workers.[22]

While more employers offer defined contribution retirement savings plans (like 401(k) or 403(b) plans), women, workers of color, and lower-income workers may lack access to retirement savings accounts at work. Poorly paid jobs, in which women of color predominate, are especially unlikely to offer retirement benefits.[23] Even if women work for an employer that offers a retirement savings plan, they must meet minimum service requirements to be eligible to participate. And until recently, employers were not required to offer retirement savings plans to any part-time workers, and women are more likely to work part-time than men.[24]

Moreover, even if women have access to their employers' retirement savings plans and are eligible to participate, they still need to be able to spare income to contribute to their retirement savings accounts.[25] Unlike traditional defined benefit plans, defined contribution plans rely on the worker to put savings into their accounts, sometimes with an employer match.[26] Women struggling to make ends meet from paycheck to paycheck are unlikely to be able to put income aside for retirement, and exempting such contributions from income tax does not enable them to do so. Even before the pandemic, almost half of households had no retirement savings at all.[27] Given women's lower lifetime earnings, compared to men's, it is unsurprising that men's retirement savings tend to exceed women's.[28] And the gap in retirement savings is particularly acute for Black women, whose retirement account balances are even lower than those of white women.[29] In 2016, a single Black woman had $13,405 in retirement savings, compared to $56,514 for white single women.[30]

Further, unlike defined benefit pensions, workers are responsible for making their retirement savings stretch to provide income throughout their retirement. Doing so is more challenging for women, who have longer life expectancies than men, on average. In 2013, income from defined contribution accounts made up just one percent or less of the total income of older women with incomes below $40,000. Women of color were even less likely to have income from retirement savings accounts like 401(k)s: for Black, Latina, and Asian women, these accounts made up between zero and one percent of their income.[31]

The gap in retirement income and savings for women of color, and women more generally, had critical implications for their economic security, well before the pandemic. In 2019, the poverty rate for women 65 and older was 10 percent (compared to 7 percent for older men)[32]—and poverty rates are consistently higher for older Black, Latinx, Asian and Native American women.[33]

COVID-19 Will Likely Further Widen Retirement Savings Disparities

As this data indicates, women faced a retirement crisis well before March 2020. But the pandemic has had devastating health and economic impacts on women of color and women more generally.[34] Increased caregiving responsibilities, whether due to closed schools and the lack of child care or elder care providers or the illness of family members, fell largely on women.[35] Women of color are overrepresented in the front-line workforce, risking their lives to provide health care, child care, and other essential services.[36] And sectors in which women workers predominate and women of color are also overrepresented[37] suffered heavy job losses.

Overall, women have lost nearly 3.1 million net jobs lost since February 2020.[38] While women's unemployment rate dropped to 5 percent in July, this overall rate masks further disparities for women of color: nearly 7.6 percent of Black women and nearly 6.7 percent of Latinas remained unemployed.[39] Further, if the over 1.6 million women who have left the labor force since February 2020 were counted as unemployed in July 2021, women's unemployment rate would have been 7.1 percent in July 2021 (and the unemployment rates for Black women and Latinas would have been 11.4 percent and 9.7 percent, respectively).[40] And, in July 2021, nearly 2 in 5 unemployed women ages 20 and over (39 percent) had been out of work for 6 months or longer.[41]

The pandemic will likely have long-term negative effects on the lifetime incomes, wealth, and retirement security of women of color—who tend to recover more slowly from recessions[42]—and women more generally. Older women of color who become unemployed during a recession may have a more difficult time finding another job because of race, gender, and age discrimination. Some older workers have dropped out of the workforce altogether: In May 2021, about 1 in 3 people ages 55 and older (33.2 percent) who have searched for work in the previous year but have not looked for work in the past 4 weeks have stopped looking for work because they are discouraged over their job prospects, compared to less than 1 in 5 people ages 16 and over (19.9 percent).[43] And, in fact, many have been forced to retire earlier than anticipated, especially Black older workers.[44]

Job loss and extended periods of unemployment during the pandemic will not only undermine women's economic security in the short term, but also reduce their lifetime earnings. During the pandemic, moreover, many have depleted existing retirement savings (after restrictions on withdrawals from 401(k) accounts were loosened under the CARES Act). According to an AARP survey, one in three women said that their financial situation is worse than it was in January 2020 (before the pandemic), and of those women the vast majority said that their ability to save for retirement has worsened. Additionally, more than one in five (22 percent) women reported that they prematurely dipped into their retirement savings or stopped contributing altogether since the COVID pandemic began, jeopardizing their retirement security.[45] Long-term unemployment will make it harder for women to replenish their savings, much less put aside more for retirement.[46] And workers who have retired early may receive smaller Social Security or pension benefits for the rest of their lives, and will be drawing down any retirement savings they have accrued.

In addition, workers who have lost their jobs who have accumulated retirement savings will need to keep track of retirement savings accounts associated with their former employers. In addition, if they do not have an immediate need for those funds, *and* if they find a new job that offers a retirement savings plan, they will need to decide whether to roll over any retirement savings to an account with their new employer or to an Individual Retirement Account (IRA) – a decision which can have consequences in terms of fees, investment options, and options at distribution. Further, economic downturns can exacerbate financial pressures, and thus marital stress. While married couples sometimes forestall formal divorce proceedings in the midst of recessions, and additional housing and financial concerns may be present as a result of COVID,[47] many women may be soon confronting the complicated questions of dividing retirement assets and pension benefits. Finally, the pandemic and lockdown increased the risk of domestic violence while reducing the resources available for survivors,[48] including married survivors who may be at risk of economic coercion at the hands of their spouses.

For all of these reasons, there is cause for concern that racial and gender retirement savings gaps will only increase in the wake of COVID-19.

A Number of Policies Could Help Narrow Gender and Racial Retirement Savings Gaps

The COVID-19 pandemic has upended the already unstable financial security of women and women of color especially, which will affect their retirement savings. We need to ensure that women, and especially women of color, have the support and resources needed to recover and rebuild their current and future economic security, after the health and economic crises associated with COVID-19. This includes investments and policies that will bolster women's ability to save for retirement and ensure a more secure retirement.

First and foremost, broad systemic changes that increase the economic security of women of color, and women more generally, are needed, to address some of the root causes of racial and gender retirement savings disparities. Measures such as raising the minimum wage would close gender and racial wage gaps and boost lifetime wages of women of color and women more generally, who are overrepresented in the low-paid workforce.[49] Investing in the care infrastructure, including providing access to affordable, high-quality child care, comprehensive paid family and medical leave, and home- and community-based services, would also increase women's economic security, as well as boost their retirement savings. For example, a recent report by the National Women's Law Center and the Center on Poverty and Social Policy at Columbia University found that universal childcare would boost women's savings on average by $20,000 and Social Security benefits by $10,000. The benefits would be even greater for women of color: for example, Black women would experience a $24,000 boost in their retirement savings.[50] By funding income supports that help families meet basic needs, such as refundable tax credits like the Earned Income Tax Credit, Child Tax Credit, and Child and Dependent Care Tax Credit expanded under the American Rescue Plan Act, and public programs like nutrition assistance, housing assistance, and

Supplemental Security Income (SSI), moreover, can help make families more resilient when they experience economic setbacks, making it easier to build and preserve savings over time.

Second, a broad array of policies that bolster women's ability to build wealth overall are needed, so that women can pay education costs (for themselves and their families), buy homes, meet emergency expenses, *and* save for their future retirement. Alleviating student loan debt (which most burdens Black women),[51] helping renters save to buy their own home (rather than rewarding households who can afford to do so, with income tax deductions), and potentially transformational policies like "baby bonds" would all make it easier for women to build wealth. Addressing disparities in credit, predatory lending practices, and curbing the impact of state and local fines and fees that especially impact women, or increasing access to low-cost banking services, could also boost women's wealth,[52] and thus make it easier for women to save for their own retirement.

Third, there are policy changes that would improve women's overall retirement security, making them less reliant on retirement savings. These include improving Social Security, the foundation of women's retirement security, with measures such as increasing benefit amounts, providing credits to caregivers in the benefit formula, and improving the Special Minimum Benefit for workers who spent their careers in poorly paid jobs. These also include encouraging the retention of defined benefit pensions and making lifetime income options more available in defined contribution plans and IRAs.[53]

Fourth, there are policy changes that could give more women the ability to save for retirement in employer-sponsored defined contribution plans, and maximize their retirement savings. Lowering the threshold for part-time workers to participate in defined contribution plans (as the Women's Retirement Protection Act of 2021 would do)[54] would allow more women workers—who are almost twice as likely as men to work part-time—to have access to retirement savings plans at work. Expanding the Savers' Credit, including by making the credit refundable and allowing the refund to be added to retirement savings accounts as an effective government-sponsored match, would also boost retirement savings for lower-income workers.[55] Increasing spousal protections in defined contribution plans (and IRAs) to be commensurate with those in defined benefit plans (and the federal Thrift Savings Plan) would give spouses a greater ability to participate in decisions around marital retirement savings, which may be one of the largest assets in a marriage and upon which women are more likely to rely than men.[56]

Other policy options for boosting women's retirement savings are especially critical as the COVID-19 economic crisis slowly, and unevenly, is resolved. It will be important for the Department of Labor to ensure that their public education materials are clear and understandable and engage in outreach to the public, to make it easier for workers to keep track of their retirement savings accounts and, if appropriate, roll account balances over into new employer accounts. Given the tremendous disruptions to women's employment since March 2020, it will be important to ensure that women, who already lag behind in retirement savings, do not lose track of any retirement savings they may have accrued or fail to be apprised of the option to roll those savings over into another employer-sponsored plan rather than an IRA (or withdrawal) if they can afford to do so. Divorcing women would also benefit from accessible public education materials around the process of dividing retirement assets through Qualified Domestic Relations Orders (or QDROs). Other measures, including training and education around QDROs for family law practitioners and family court judges, and the development of model QDROs, would also improve the process of dividing retirement assets at divorce. In addition, it is important not to further undermine spousal protections by extending temporary emergency procedures implemented earlier in the pandemic.[57]

Conclusion

Women of color, and women more generally, faced a retirement crisis before COVID-19, and the pandemic will likely only exacerbate it. The National Women's Law Center appreciates the Council's attention to racial and gender retirement savings gaps, and the opportunity to highlight policies to ameliorate those gaps, in order to address that crisis. Thank you for the opportunity to submit this written statement.

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