

EXECUTIVE SUMMARY



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“ I didn’t think about retirement too much before, because it was too far away. But now it’s right there, and I don’t necessarily have the right things in motion.”

—CHRISTINE, MOTHER OF THREE, AGE 39

Left Behind: The Retirement Crisis for Women and LGBTQIA+ People

As the first generation of women with widespread labor force participation (LFP) reaches retirement age, older women are delaying retirement and facing the prospect of poverty and economic insecurity after a lifetime of work.

Women and LGBTQIA+ people, especially those facing multiple forms of discrimination, are at greater risk of economic insecurity throughout their lives. Due to systemic disparities in the workforce, in caregiving, and in health care and investments in their well-being, many older women and LGBTQIA+ people lack the savings and

METHODOLOGY:

In this Executive Summary and project, we use the general term “older” to typically indicate people over the age of 50. Data throughout this project come from a number of primary and secondary sources. Different age ranges, racial categories, and other demographic categories are used in different sources. Please refer to individual source notes for additional information.

benefits needed for a secure and dignified retirement—and some cannot afford to retire at all.

Addressing the retirement crisis requires understanding the multiple, intersecting factors women and LGBTQIA+ people face and developing comprehensive and robust solutions that respond to and reflect the realities of their lives.

Systemic Barriers to Retirement

Women and LGBTQIA+ people face multiple, interconnected systemic barriers throughout their lives that prevent them from attaining retirement security:

- **Low wages, unequal pay, and workplace discrimination mean lower lifetime earnings, and thus lower retirement savings and income.** Wage disparities, overrepresentation in poor quality jobs, occupational segregation, and workplace discrimination all contribute to lower lifetime earnings, which translate into lower retirement savings and income for women and LGBTQIA+ people.
- **A broken caregiving system hurts women the most.** A disproportionate share of unpaid caregiving responsibilities, along with overrepresentation in the underpaid care workforce, lowers women's earnings and burdens them with costs in the absence of affordable, accessible, and high-quality child care, aging and disability care, and comprehensive paid family and medical leave.
- **Health inequities and discrimination in health care lead to higher costs and worsen health outcomes.** Lack of access to comprehensive, low-cost health care, discrimination and bias in health care, and lack of economic resources to support good health, all compound to exacerbate health conditions and increase health care costs for older women and LGBTQIA+ people.
- **Retirement systems that are based on employment put women and LGBTQIA+ people at a disadvantage.** Retirement savings and benefits, like Social Security or employer-based retirement benefits like 401k plans, are based on employment. Due to inequities in the labor market, women and LGBTQIA+ people often have a harder time accumulating enough income and savings for a secure retirement.

Although the labor force participation rate for older men is higher than for older women, the rate for older women increased dramatically from 2013 to 2023, and at a rate faster than older men. Many potential factors are contributing to this trend: It's possible that some women are choosing to stay in the labor force longer because they love their work and find it empowering to have the option to continue to work. Some women may have experienced a financial shock following divorce or the death of a spouse. And other women may be forced to stay in the labor force past their expected retirement age due to gender inequity and discrimination throughout their careers, leading to a lack of retirement security.

Over the next decade, older women's labor force participation will increase more than any other group.

Looking back over the last decade, Bureau of Labor Statistics data shows that women ages 65 and older experienced the largest rate of growth in labor force size compared to any other group. While the labor force participation rate for men ages 65 and over has decreased slightly over the last decade, the women's labor force participation rate in that same age range has increased—which means more older women are working, or looking for work, than in 2013, or ever before.¹

Although the Bureau of Labor Statistics projects that the labor force participation rate overall will *decrease* over the next decade, labor force participation rates for older workers are expected to *increase*, and that increase will be driven largely by older women. The Bureau of Labor Statistics projects women ages 55 to 64 will increase their labor force participation rate by 5.1 percentage points, whereas men ages 55-64, are only projected to increase their labor force participation rate by 1.4 percentage points.²

Less Savings and Wealth, More Problems in Retirement

Whether or not they are actually able to retire, women and LGBTQIA+ people arrive at retirement age with less:

- **Overall wealth.** According to the Department of Labor, older women report 77 cents in wealth (\$165,691) for every dollar of wealth reported by older men (\$213,948). Older LGBTQ people also tend to have lower assets (and incomes).
- **Retirement savings.** Several studies estimate that women's retirement savings account balances are 30 to 40 percent smaller than men's. Other researchers have found that women of color have even less retirement wealth.
- **Retirement income.** Retirement income is defined as income from pension benefits, retirement savings, and Social Security benefits. In 2021, the gap between the retirement income of women over age 65 and men of the same age was 32.6 percent.

In addition, older women, especially older women of color, and LGBTQIA+ people experience an elevated risk of poverty and economic insecurity.

- **Poverty rates.** Women made up nearly three in five seniors who lived in poverty in 2023, with the [poverty rate for senior women](#) at 10.5 percent. Poverty rates are even higher for older Black women (19.3 percent), older Latinas (18.9 percent), and older Native women (19.5 percent). One-third of [older LGBT people](#) live at or below 200 percent of the federal poverty level.
- **Food insecurity.** Older women, especially older women of color, are more likely to be [food insecure](#) than older men. Older LGBTQ adults are especially vulnerable to [food insecurity](#).
- **Housing insecurity.** Older Black women, older Asian women, and older Latinas were significantly more likely than older white, non-Hispanic men to be [behind on their housing payments](#) from 2021 to 2023. Older LGBTQ adults are more likely to report [having trouble paying their rent or mortgage](#).



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Women and LGBTQIA+ people with disabilities face even higher rates of poverty and economic insecurity than women and LGBTQ people more generally. They experience [significant disparities](#) in caregiving, health inequities, and discrimination in the workforce, which likewise have cumulative effects over a lifetime.

Women's Retirement Stories Make the Struggle Clear

Women's experience and shared stories make clear how these barriers make it hard for them to think about retirement—much less prepare for it. Although the women we spoke to about their retirement are different ages and face different circumstances, they all struggle to save for the future and feel deep concern about not having enough for a secure retirement.

“At this point in my life, I'm just trying to keep my head above water.”

—TINEAKA, MOTHER AND GRANDMOTHER, AGE 49

As their stories demonstrate, each of these barriers, on their own, makes it harder for women and LGBTQIA+ people to experience good health and financial security as they age. But none of these barriers exist in isolation: the impact of lost earnings and expenses incurred for caregiving is compounded by the wage gap and poorly paid jobs; the impact of lifetime earnings disparities and unpaid or underpaid caregiving work is baked into the Social Security and tax systems; the impact of health inequities is exacerbated by the troubling and ongoing lack of caregiving supports. Each and every one of these impacts are deepened by racism, ableism, and misogyny. The cumulative impact of a lifetime of disparities is profound and touches every aspect of older women's and LGBTQIA+ people's lives.

The Retirement Crisis Is Only Getting Worse

For far too long, our policymakers have shied away from tackling the retirement crisis women and LGBTQIA+ people face. But we can't afford to put this off any longer.

- **COVID-19 exacerbated inequality.** Older women, especially women facing multiple forms of discrimination, were hit hard by the COVID pandemic and recession. As they approach the end of their careers, they have fallen even farther behind, and time is running out for them to accumulate sufficient retirement savings and benefits.
- **Baby Boomers are retiring at record rates.** The wave of “Baby Boomers” retiring is cresting, with [more people in the United States expected to turn 65](#) between 2024 and 2027 than at any time in history. The number of LGBT adults over 50 [is expected to double by 2030](#).
- **Social Security needs to be strengthened and protected.** While the Social Security Trust Fund still contains a surplus, if policymakers do not take action, Social Security will be unable to pay full benefits [beginning in 2033](#). Women, LGBTQIA+ people, and people of color cannot afford cuts to Social Security, which serves as the foundation of their retirement income.

Now is the time to address the retirement crisis head-on. Just as the challenges women and LGBTQIA+ people face throughout their lives are interconnected and overlapping, so are the solutions. Our policy agenda takes a comprehensive approach to retirement security, highlighting the solutions that will ensure that women and LGBTQIA+ people, especially those facing multiple forms of discrimination, are supported in terms of care, health, and economic security at every phase of their lives—and above all when they retire.

Conclusion

All of us deserve a secure and dignified retirement. Policymakers must act now to correct for the cumulative impact of a lifetime of systemic discrimination on older women and LGBTQIA+ people. We cannot afford to wait any longer.



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- 1 NWLC calculations using Table 3.1 Civilian labor force by age, sex, race, and ethnicity, 2003, 2013, 2023, and projected 2033, from U.S. Department of Labor, Bureau of Labor Statistics, Employment Projections: 2023-2033 Summary (August 2024), <https://www.bls.gov/news.release/ecopro.htm>.
- 2 NWLC calculations using Table 3.3 Civilian labor force participation rate by age, sex, race, and ethnicity, 2003, 2013, 2023, and projected 2033, from U.S. Department of Labor, Bureau of Labor Statistics, Employment Projections: 2023-2033 Summary (August 2024), <https://www.bls.gov/news.release/ecopro.htm>.



1350 I Street NW, Suite 700
Washington, DC 20005
202.588.5180 | fax 202.588.5185
www.nwlc.org