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ADP Retirement Services

HOW WOMEN ARE FEELING ABOUT THEIR FINANCIAL WELL BEING



METHODOLOGY

The research for this white paper was conducted on behalf of ADP Retirement Services by Retirement Insights, LLC. An online survey collected data from a national sample of 1,000 women employed full-time with a minimum annual income of \$35,000. Demographic data such as household income, gender, race, ethnicity, and geography was considered to reflect the US population of working women. The research was completed in December 2025.

Objective

Gain insight into how women manage their finances, invest, and save for retirement.

HOW WOMEN ARE FEELING ABOUT THEIR FINANCIAL WELL BEING

When we last conducted this study in June 2024, fifty-five percent of individuals reported feeling overwhelmed or anxious about their financial situation. Currently, 50% feel the same. To some extent, the cost of goods and services certainly contributes to the pressure women feel about finances. Thirty percent of respondents said they feel that the economy is uncertain. On the other hand, nearly 20% cite improving conditions for themselves. Clearly, the level of stress is starting to come down, which is good for the individual and their productivity at work.

FINANCIAL STRESS IS DECLINING

2024
55%

2025
50%



The primary driver of stress on finances is debt

In this study, 35% of women stated that they have too much debt. Another 21% indicated they are regularly spending more than they make. When we consider credit card spending alone, more than half of individuals are taking on 70% or more of their credit card debt on non-essentials.

Current expenses and the impact on saving more

Expenses are clearly having a negative impact on the well-being of women. That said, we are seeing some signs of improvement. In 2024, 53% of women identified housing costs as a primary concern. Today, that number is 43%. The effect of daily living expenses has seen the most dramatic shift from 59% in 2024 down to 23% in 2025. This is a considerable improvement over the course of approximately eighteen months.

The negative impact of credit card debt however remains unchanged year over year. As we move into the next year however, 53% of respondents report planning on spending less in the upcoming year on non-necessities to save more. Additionally, one-third expect to focus on paying down debt. This is good news.

KEY BARRIERS TO SAVING MORE



Financial wellness resources at work

Access to financial wellness education and tools in the workplace has changed dramatically over the last several years. Today, essentially all participants in their employer's retirement plan have access to financial planning tools. These tools include the ability to create a personalized financial plan, assistance with managing expenses, investment education, guidance and even advice. These tools, when utilized, have shown to be critical in creating better savers and investors.

Employers and their providers have essentially solved the issue of availability. The next phase is to drive better adoption. While we have seen regular improvements in awareness and utilization, we have a way to go. Nearly half of today's retirement plan participants report availability of these tools in the workplace, however just over 34% are using them regularly.

Few take advantage of professional investment assistance at work

Generally speaking, women have a positive perspective of their investment acumen. 43 percent rate their investment knowledge as fair, 25 percent believe it is good, and 9 percent rate their investment knowledge as excellent.



Who do women primarily rely on for their investment knowledge





Overwhelmingly, the study found that women do not take advantage of professional investment assistance. Just 23% acknowledge utilizing and paying for professional investment assistance. 41% of those that use professional assistance say they do not have the knowledge to do it themselves. When they engage a professional, they report a reduction in stress regarding investment decisions, and better performance outcomes.

Almost all retirement plans today provide access to professional investment services. It can take the form of education & guidance, on-line advice, and/or access to a registered financial advisor. While utilization remains low, there is great opportunity to promote these services to women to help them make more informed investment decisions, reduce their level of stress, and improve outcomes.

As we've highlighted here, women face several challenges when saving and investing for retirement, leading to limited retirement balances. Currently, 58% of individuals report having combined retirement plan balances of \$100,000 or less.

- Thirty-seven percent of women age 60-65 have a combined plan retirement balance of \$100,000 or less
- Forty-seven percent of women age 50-59 have a combined plan retirement balance of \$100,000 or less

These balances are not being augmented today by savings outside of the retirement plan. 76% of women surveyed report savings of \$100,000 or less.

This is why many women are preparing to work at least part time in retirement. Sixty nine percent of individuals expect to work at least part time in retirement. Of those that expect to work, thirty-nine percent expect to do so out of necessity.



THE NUMBER
OF WOMEN
WITH COMBINED
SAVINGS
**OF \$100,000
OR LESS**

58%

Total retirement plan savings
of \$100,000 or less

76%

Total savings of \$100,000 or less
outside of retirement plan



Retirement plan enhancements that could improve total savings

Survey respondents would like workplace retirement plans to offer assistance with retirement planning, guidance in making investment decisions, and tools to better manage expenses. These are their top priorities for improved workplace retirement plans. Women also state that workshops and emails are the best way to communicate and educate them regarding plan features. The good news is that most plans today offer these capabilities. This seems to be much more of a communication effort to educate plan participants on existing capabilities and how to use these tools to their benefit.



WOMEN BELIEVE THE FOLLOWING WOULD ENHANCE THEIR RETIREMENT PLAN EXPERIENCE



28%

Personalized investment advice



25%

Assistance developing detailed retirement plan



17%

Expense management aid



Conclusion

Women are experiencing a modest decline in stress related to their financial situation. They are, however, still experiencing too much debt, in part, brought on by spending on non-essentials. This has resulted in lower than desired savings rates. But as this study reveals, there is a clear opportunity to help women improve their financial outlook through the tools already provided at the workplace. Employers can help women improve their financial picture and ultimately their retirement plan savings by:

- Promoting the use of financial wellness tools at work. Developing a personalized retirement plan will provide individuals with the specific steps they need to take to save more. The expense management tools will provide them with the knowledge they need to make expense reduction steps and begin saving and investing more as a result.
- Encouraging women savers to utilize the investment education content already available. Investment guidance and advice should be reviewed and evaluated on an individual basis to determine if it's the right fit. Here a lack of understanding is the primary hurdle in not utilizing these services.

Providing access to these tools has largely been accomplished. **Now it's time to drive greater awareness and utilization.**



LET'S TALK. For more information about ADP retirement plans and how we design them to be engaging and easier to manage, visit us at adp.com/401k.

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