

New Voya Data Shows Women Save More Than Men for Retirement Despite Being Paid Less

While data shows women are saving more, new Voya research finds they still lack financial confidence when it comes to investing

WINDSOR, Conn.--(BUSINESS WIRE)-- Voya Financial, Inc. (NYSE: VOYA), announced today new insights from the company's retirement participants showing that women are saving more than men when it comes to saving for retirement. Specifically, an analysis of Voya's retirement plan customers found that women earning over \$90,000 have a greater average savings rate (10.3%) than men earning the same (10.0%),¹ ultimately leading to potentially \$516 more per year in retirement income vs. their male counterparts. Even more telling: For those women earning less than \$90,000, saving is on par with men, showing the same rate (8.3%) for those earning \$60,000 to \$89,000 — and a practically equal rate for those earning \$30,000–\$59,000 (6.7% men vs. 6.6% women).²

This new data comes at a time when women are still challenged with earning an equal income to their male counterparts in the workforce, as the industry reports that women earn 80 cents for every \$1 men make.³

Despite Voya's data proving an increase in women's savings behaviors, newly released research from Voya has found that women are still lacking confidence when it comes to their overall retirement readiness and financial goals, as only 59% of women report they are confident in their ability to save for retirement, compared to 78% of men.⁴ Additionally, Voya's research found that less than half (42%) of women are comfortable with their current investment strategy, as opposed to 65% of men.⁵

"Saving for retirement should be a priority for everyone, but our participant data shows a promising trend that women in particular are taking action when it comes to their savings approach," said Heather Lavallee, president of Tax-Exempt Markets for Voya's Retirement business. "The reality, though, is that saving alone is often not enough. Our research indicates that only 25% of women prioritize investing money for the future,⁶ proving that there is still work to be done. When it comes to investing, no amount is ever too little, but ensuring women have the necessary resources and capabilities to become financially confident to invest is becoming increasingly important."

Voya's research also found that women tend to think more rationally about investing by asking questions that will impact their decision-making, as opposed to being impacted by swings in the market. Because of this approach, women are often considered to be "risk-averse," leading to an industry-wide impression that men are more capable investors than women. However, this is more perception than reality as women tend to earn higher returns than men when they do invest.⁷

"It's clear that women possess the innate behaviors to exemplify financial success, but when they do invest, they are often looking for guidance through trusted relationships, such as that of a financial professional," added Tom Halloran, president of Voya Financial Advisors, Voya's Retail Wealth Management firm. "Working with a financial professional can help alleviate some of the stress women often feel about investing, but it's important to consider

someone who not only has a history of success, but who has a solid awareness of the financial issues that women face today.”

Voya’s newly released data comes from the company’s most recent analysis of the savings trends and behaviors of its retirement plan participants. The latest findings represent a new effort by Voya to provide information that can help Americans achieve greater financial wellness, as well as help plan sponsors identify ways to help their plan participants.

As an industry leader and advocate for greater retirement readiness, Voya Financial is committed to delivering on its vision to be America’s Retirement Company® and its mission to make a secure financial future possible — one person, one family, one institution at a time.

1 & 2. Voya plan participant data as of Dec. 31, 2019. Data reflects total of 1.2 million Voya customers.

3. LIMRA – National Women’s History Month: Women Feel More Vulnerable to Retirement Risks (2019).

4, 5 & 6. Voya “Women and Investing” study conducted through Voya’s Online Consumer Community with 205 consumers (including: n=105 women; n=100 men) in April–May 2019.

7. Warwick Business School study surveying 2,456 investors, 450 of which were female, between April 2012 and July 2016 where women outperformed men in the study by about 1.2% per year — as shown in “**Why Women Are Better At Investing**,” Forbes, 2018.

About Voya Financial®

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 13.8 million individual and institutional customers in the United States, Voya is a Fortune 500 company that had \$7.5 billion in revenue in 2019. The company had \$603 billion in total assets under management and administration as of Dec. 31, 2019. With a clear mission to make a secure financial future possible — one person, one family, one institution at a time — Voya’s vision is to be America’s Retirement Company®. Certified as a “Great Place to Work” by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has been recognized as a 2020 World’s Most Admired Company by Fortune magazine; one of the 2020 World’s Most Ethical Companies® by the Ethisphere Institute; as a member of the Bloomberg Gender Equality Index; and as a “Best Place to Work for Disability Inclusion” on the Disability Equality Index by Disability:IN. For more information, visit [voya.com](https://www.voya.com). Follow Voya Financial on **Facebook**, **LinkedIn** and Twitter **@Voya**.

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