



WOMEN'S BUREAU
U.S. DEPARTMENT OF LABOR

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WOMEN AND WEALTH

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SUMMARY¹

Women's lower average wealth compared to men's results from several interrelated factors including wage inequality, disproportionate family caregiving responsibilities that lead to time out of the labor market or periods of part-time work, and lack of access to social protections that promote wealth building. Among older individuals, defined as those aged 50 and older for purposes of this brief, women report 77 cents in wealth (\$165,691) for every dollar of wealth reported by men (\$213,948) at the median.² Median wealth ratios for Black and Hispanic women are much smaller: for every dollar of wealth of a white, non-Hispanic man, Black women possess 16 cents, and Hispanic women possess 18 cents.

Much of the overall gender wealth gap is driven by disparate contributions to defined contribution retirement accounts, such as 401(k), 403(b) or individual retirement accounts (IRAs). Women are less likely to have defined contribution accounts than men. Those that do report having only 60% as many assets as men in their accounts: \$92,919 at the median compared to \$151,861 for men.

These dramatic differences, both in terms of gender and race and ethnicity, reflect in large part cumulative and compounding losses and inequities experienced over a lifetime.³ While the Equal Pay Act of 1963 improved the earnings of women relative to men by prohibiting wage discrimination on the basis of sex, six decades later women were paid 83 cents for every dollar paid to men.⁴ In addition to being paid less when they are working full-time, women shoulder greater family caregiving responsibilities that can require reducing their hours or spending time outside the labor force, thus further eroding their earnings and accruing substantial economic costs.⁵ Moreover, gender inequality in earnings also translates into lower income from programs such as Social Security or employer-provided pensions.⁶

Other key findings from this analysis include:

- The gender wealth gap increases with educational attainment. Among persons with advanced degrees, men's wealth outpaces women's wealth by 42% among bachelor's degree holders and 53% among master's, PhD and professional degree holders. Much of this gap is driven by the dramatic gender gap in retirement account holdings: women with a bachelor's degree or more who have a retirement account possess less than half as much equity as comparable men.
- Among persons with a high school diploma or less, men are more likely to have a retirement savings account (32% vs. 26% for women), and those who do have an account have amassed 63% more than comparable women at the median (female-to-male median wealth ratio is 62%).
- Retirement accounts are an important source of wealth for many. However, only about one-third of Black men and women hold retirement accounts, and at the median, Black women's account balances are only 55% as much as Black men's (\$38,988 vs. \$71,023). Among Hispanics, about 25% of women have a retirement



account, compared with 34% of men. Hispanic women account holders at the median possess about 70% as much in balance as their male counterparts (\$45,016 vs. \$64,108).

- While equity in a primary residence is a major source of wealth, the amount of equity held is very similar for women and men who own a home.⁷ Among never married persons, women are more likely than men to be a homeowner (42% vs. 36%) and among these homeowners, women and men have similar levels of home equity, \$161,323 and \$166,695 respectively.

WEALTH'S IMPORTANCE

Wealth (or net worth) refers to the total value of all assets and equity, financial or nonfinancial, minus debts. It is considered an important marker of economic well-being—a measure of resources available in the case of a drop in income due to nonemployment, illness, divorce or other reasons. Wealth can generate income, such as dividends, interest, business profits or rent even without selling an asset. Wealth can also be passed down across generations and the ability to contribute to the financial security of one's surviving spouse, children or grandchildren represents a strong bequest motive to save for many.

In general, financial assets are those that can be readily converted into cash and include balances held in checking or savings accounts, as well as stocks, bonds, or mutual funds, retirement accounts or some life insurance policies. Nonfinancial assets can be sold but are less readily converted to cash and include real estate, the market value of businesses or other assets like artwork or jewelry.

“DEFINING WEALTH”

The analyses that follow focus on wealth, assets and debts reported at an individual level, as opposed to the household or family level. Many of these assets are often jointly owned, so the data source used—the 2022 and 2023 Survey of Income and Program Participation (SIPP)⁸—asks specifically about the share owned by each of the individuals in the household. Some may be shared equally, such as a house owned as a primary residence by a married couple, while others may not be shared, such as the balance held in a retirement account.⁹

Wealth building and its barriers are a complex subject: questions of how access to wealth intersects with gender and family structure suggest different data is needed to answer an array of questions. Mariko Chang (2010) uses quantitative data at the household level to measure wealth holdings and qualitative interviews to understand how gender influences the control over wealth within households.¹⁰ Recent data on household wealth, assets and debts are available for the Census Bureau's SIPP survey¹¹ or the Federal Reserve Board's Survey of Consumer Finances.¹²

SIPP 2022 and 2023 data are aggregated into the following categories, which are defined exclusively, meaning no type of wealth reported in the SIPP data is included in more than one category.¹³

- **Bank accounts, stocks and bonds** includes money held in checking or savings accounts as well as stocks, bonds, or mutual funds, other than those in retirement accounts. The SIPP survey asks the respondent to allocate the share held in joint accounts to each household member.



- **Equity in primary residence** is the value of the primary residence minus the total of all debt held against the property. The home's value and debt are divided equally across the number of individual owners identified in the household. Value of home equity is the total value of the primary residence less any outstanding mortgage loans financing the purchase.
- **Retirement accounts** includes the balance in defined contribution accounts, such as 401(k) or 403(b) plans provided through employers or IRAs. The present value of traditional, defined benefit pensions or Social Security are not included in this analysis, since they are not included in the SIPP data. Other research has shown that, given the assumptions made about future work time and interest rates, including the present value of these income streams would reduce, but not eliminate, the inequalities reported below.^{14,15,16}
- **Other assets** includes a variety of less commonly held investments, such as: equity in a business, equity in real estate investments other than the primary residence; balance or market value of other financial investments; equity in annuities; equity in trusts; cash value of life insurance policies or the value of educational savings accounts in which the individual is the owner. Values shown are the equity in these investments: the total value of holdings less any outstanding loans financing their purchase.
- **Outstanding debt** includes the total amount owed on credit card debt and store bills, the value of educational debt, an equal share of total debt against all vehicles in which the person owns a share, the unpaid amount owed for medical bills and the amount owed on other debt.¹⁷

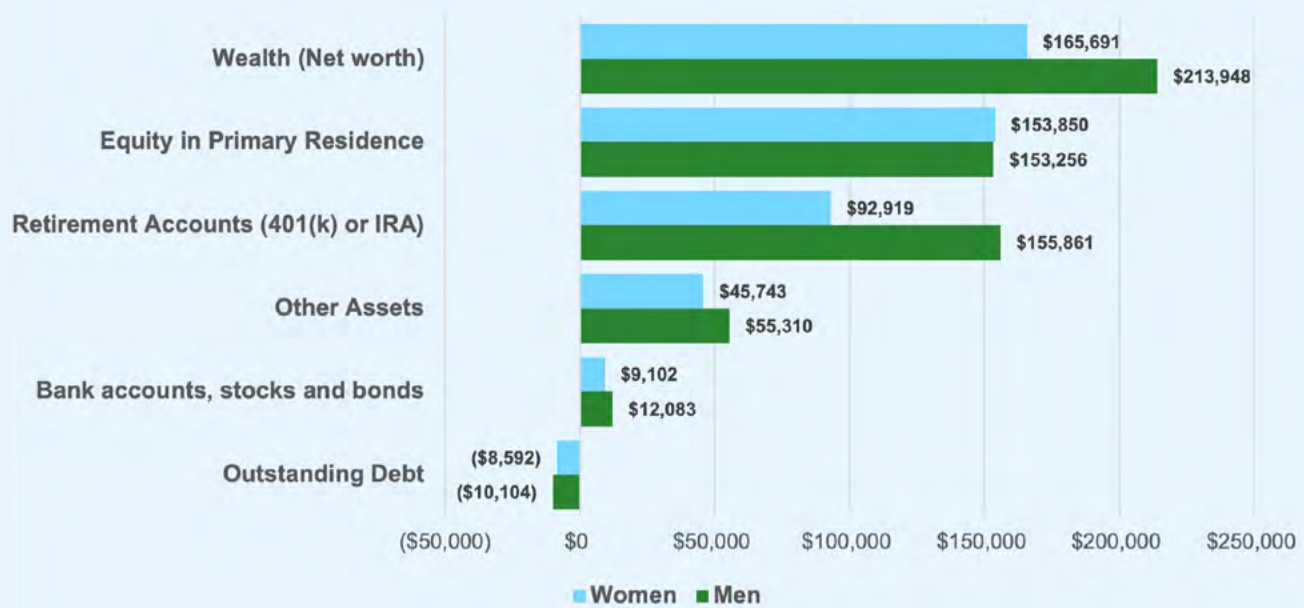
All assets and debts are presented as median values in the text and figures. The median calculates the middle value where half of the individuals have more and half have less among those owning the asset or debt. This means that for each of the components of wealth that are possessed by fewer than half of respondents, the median for all individuals, whether or not they own the asset or debt, would be zero. It is important when interpreting these medians to take into consideration the share of respondents who possess each type of asset or debt. These are shown for older women and older men in Figure 2 and in more detail in the appendix tables.



COMPONENTS OF WEALTH

Figure 1 shows the median value of assets and debt among those holding them, as well as total wealth, and Figure 2 displays the percentage of women and men reporting that they possess some amount of each asset or debt.¹⁸

Figure 1. Median Values for Sources of Total Wealth

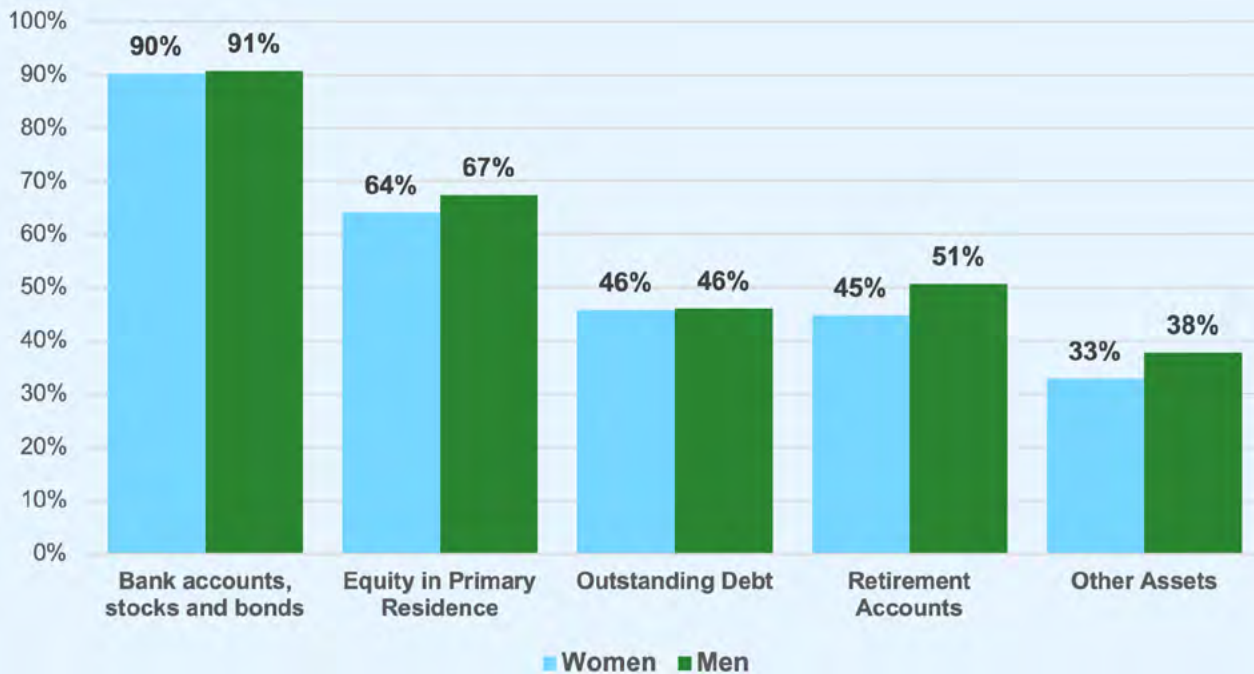


Source: Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Only includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership or holding of the relevant debt.



Figure 2. Share of Older Adults with Assets or Outstanding Debt



Source: Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Only includes individuals aged 50 and older.

Overall, women aged 50 and older have \$165,691 in total wealth compared to \$213,948 for men of this age group. Figure 2 reveals that a slightly higher share of older men than older women have retirement accounts (51% vs. 45%) and other assets (38% vs. 33%). Similar shares of older women and older men possess debt, equity in their primary residence, and bank accounts, stocks and bonds. For the approximately two-thirds who own a home, equity in a primary residence has the highest median value of all components of total wealth for older women (\$153,850) and are relatively similar for older women and men (\$153,256) overall.

The second highest median value for a component of total wealth among older women is money held in retirement accounts (\$92,919) for those women who possess one. However, comparable men report a median accumulation of \$155,861 in retirement accounts. In other words, the median value reported by older women is only 60% that reported by men. Again, these medians are calculated for those who have any holdings in retirement accounts such as 401(k)s or IRAs, highlighting the importance for employment-based policies to both improve access to plans and wage levels that permit saving for economic security across the life span.

About a third (33% of older women and 38% of older men) hold other assets, such as businesses, rental properties or other real estate besides a primary residence. Older women who own other assets report \$45,743 and comparable men report \$55,310 for the median value of their holdings in this category. On the other hand,



bank accounts, stocks and bonds are commonly held (90% of older women and 91% of older men); however, the median amounts held in these accounts is not large (\$9,102 for older women and \$12,083 for older men).

Almost half of adults aged 50 and older reported some outstanding debt (46% of women and men), such as credit cards, vehicle loans or medical bills. Older men who have it report higher median outstanding debt (\$10,104) than older women (\$8,592).

TOTAL WEALTH INEQUALITY BY GENDER, AGE, RACE, ETHNICITY, EDUCATION AND MARITAL STATUS

Figure 3 illustrates how total wealth is distributed across different groups of older women and men. Specifically, it shows differences in reported median levels of total wealth for women and men within age subgroups, race and ethnicity identifications, levels of educational attainment and marital status.

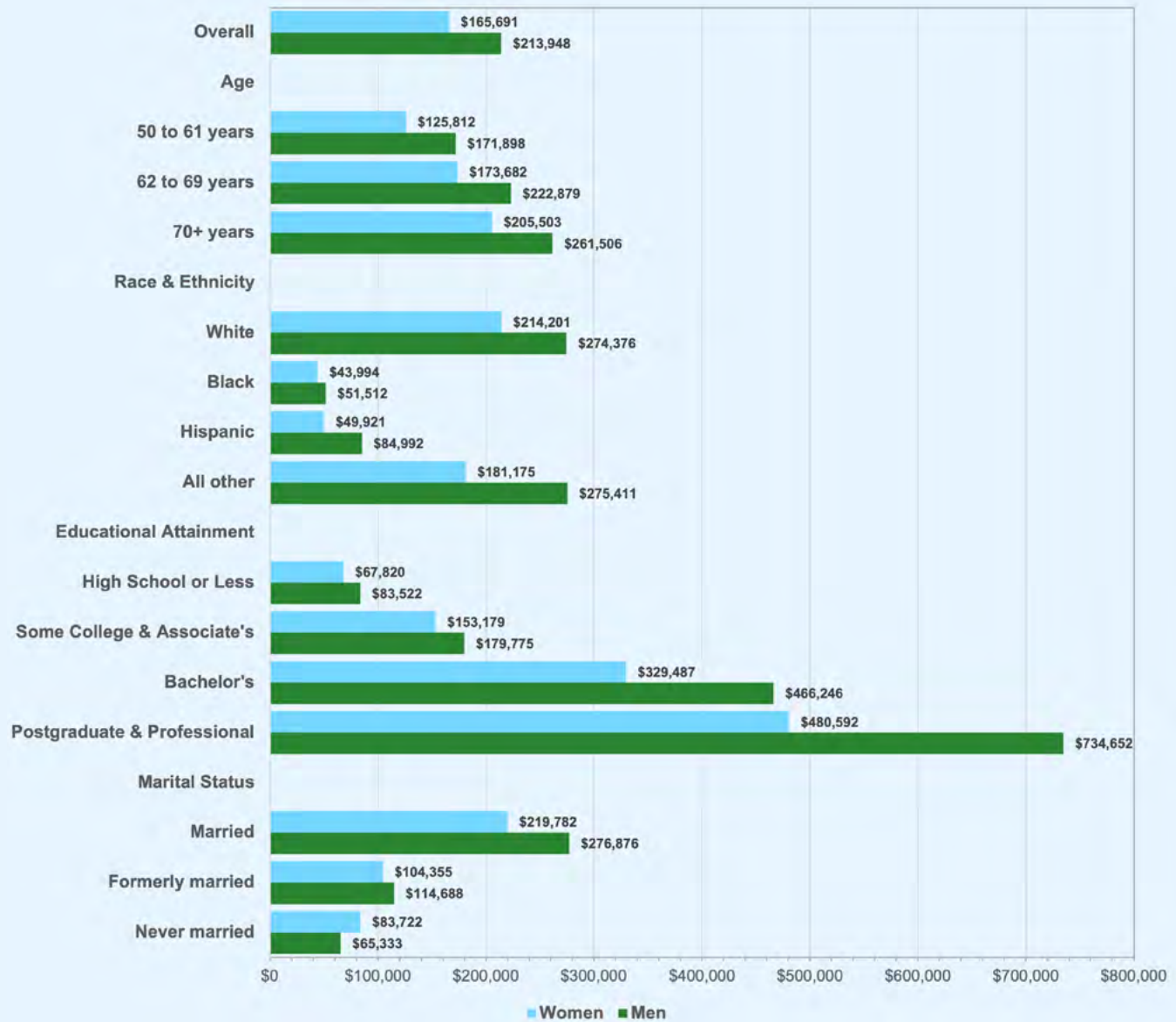
Both women and men report greater total wealth in the older age groups. Among those nearing retirement ages (50 to 61 years), women report \$125,812 compared to \$171,898 for men. In the ages where many eligible workers begin to claim their Social Security benefits (62 to 69 years), women report \$173,682 in total wealth compared to \$222,879 for men. Those age 70 and older report total wealth of \$205,503 among women and \$261,506 among men. In other words, the median wealth value reported by women in the 50-61 year age group is 73% of similar men's but slightly greater, 79%, among women and men aged 70 and older.

Older women and men in the white and other race groups (Asian, American Indian and Alaska Native and mixed-race respondents) report higher median total wealth than older Black and Hispanic women and men.¹⁹ Older Black women report total wealth of \$43,994 and older Hispanic women \$49,921 compared to \$214,201 for older white women and \$181,175 for older women of other race groups.

The gender gap in total wealth increases across educational attainment levels: older women with a post-graduate degree hold about two-thirds as much total wealth as comparable men. Moreover, and not surprisingly, total wealth is higher for both older women and men with more education. Among women aged 50 and older, median total wealth roughly doubles between those with high school or less education and those with some college or associate's degrees, from \$67,820 to \$153,179. It then doubles again among those with a bachelor's degree, up to \$329,487. The increase reported among those with postgraduate or professional degrees is substantial, but only about 46% higher than women holding a bachelor's degree at \$480,592. A similar pattern occurs across educational levels for older men, but at higher median values.



Figure 3. Median Wealth by Gender and Other Social Characteristics



Source: Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Only includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership or holding of the relevant debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.

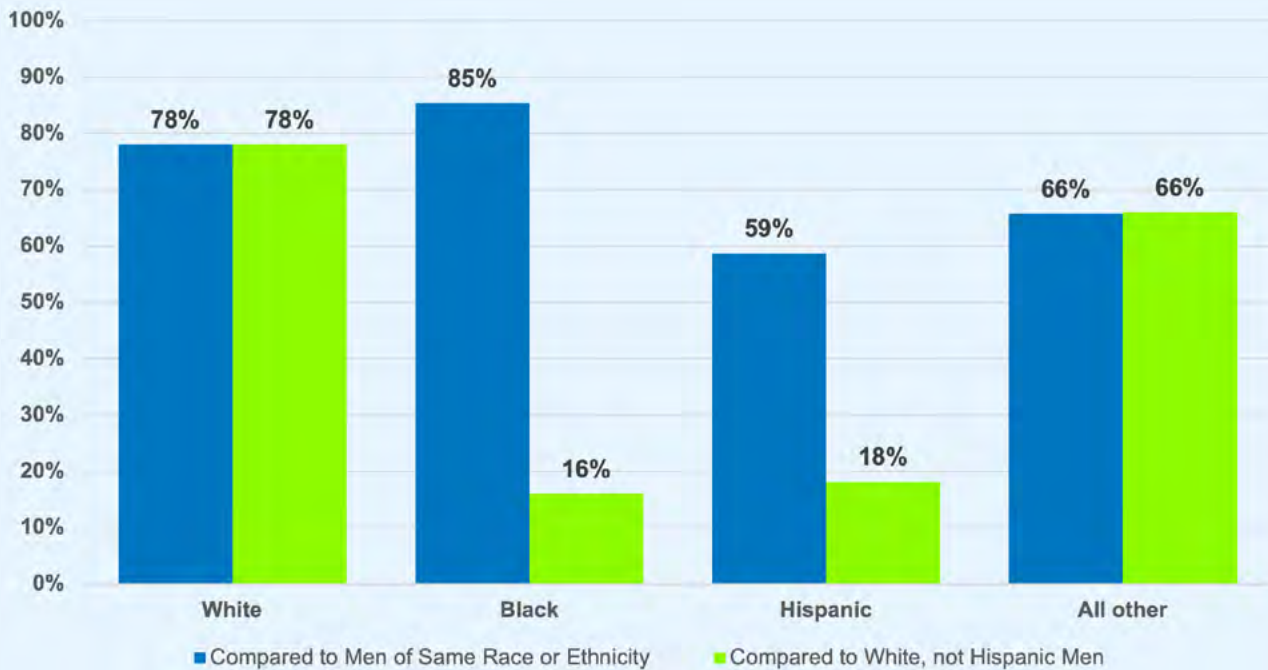


Currently married older women and men report the highest median total wealth across marital status— \$219,782 and \$276,876 respectively—both more than twice the level reported by those in the two unmarried groups. Formerly married (widowed, divorced or separated) older women (\$104,355) and men (\$114,688) report median total wealth that is about half as much as their married counterparts. While for most groups, older men have more wealth than comparable women, this is not the case among those who have never been married: older women who have never married report higher median total wealth (\$83,722) than older men who have never married (\$65,333).

Figure 4 looks further at inequality in total wealth across gender and race and ethnicity. It shows older women's median total wealth relative to: (1) older men within the same race or ethnic group and (2) older white, non-Hispanic men by calculating older women's total wealth as a percentage of older men's. Older women report lower median total wealth than older men from the same race or ethnic group, but the within-group gender gaps are larger for Hispanic and All other races than Black and white groups.

The gaps in total wealth are especially wide using an intersectional lens: older Black and Hispanic women report median total wealth values that are only 16% or 18%, respectively, of the levels reported by older white, non-Hispanic men. These relatively low levels of total wealth leave Black and Hispanic women with risks of economic insecurity after retiring and increase the risk of living in poverty as they age.

Figure 4. Older Women's Median Total Wealth Relative to Older Men's



Source: Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Only includes individuals aged 50 and older.

Note: White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



Wealth Held in Bank Accounts, Stocks and Bonds

Wealth held in cash or relatively liquid investments that can be readily converted to cash are included in bank accounts, stocks and bonds. This category includes money held in checking or savings accounts as well as stocks, bonds or mutual funds, excluding those associated with retirement accounts. In the event of an income shock such as an unemployment spell or health crisis that might limit wage income, wealth in these more liquid accounts might provide a cushion or bridge until wages resume or other income sources become available.

As shown in Figures 1 and 2, these accounts are common for older men and women but only hold around \$10,000 for those reporting balances. Figure 5 displays the overall levels of wealth held in bank accounts, stocks and bonds among all older women and men as well as how these levels vary across groups defined by gender, age, race and ethnicity, education and marital status.

While the shares who hold assets in bank accounts, stocks and bonds varies across subgroups (see Appendix tables for details), little variation by gender exists within the subgroups on this measure. However, the median total amount across the accounts held by older women is about 75% as much as that held by older men: \$9,102 compared to \$12,083.

The gender gap for holdings in bank accounts, stocks and bonds exists across age groups, with women aged 50 to 61 holding \$6,723 (compared to \$9,303 for men) and women aged 70 and above holding \$13,930 (compared to \$19,345 for men). Across age groups, the gender gap in these types of assets is largest for those aged 50 to 61 (women possess 72% as much as men) as well as those aged 70 or older (72% as much), with a slightly narrower gap for those aged 62 to 69 (82% as much).

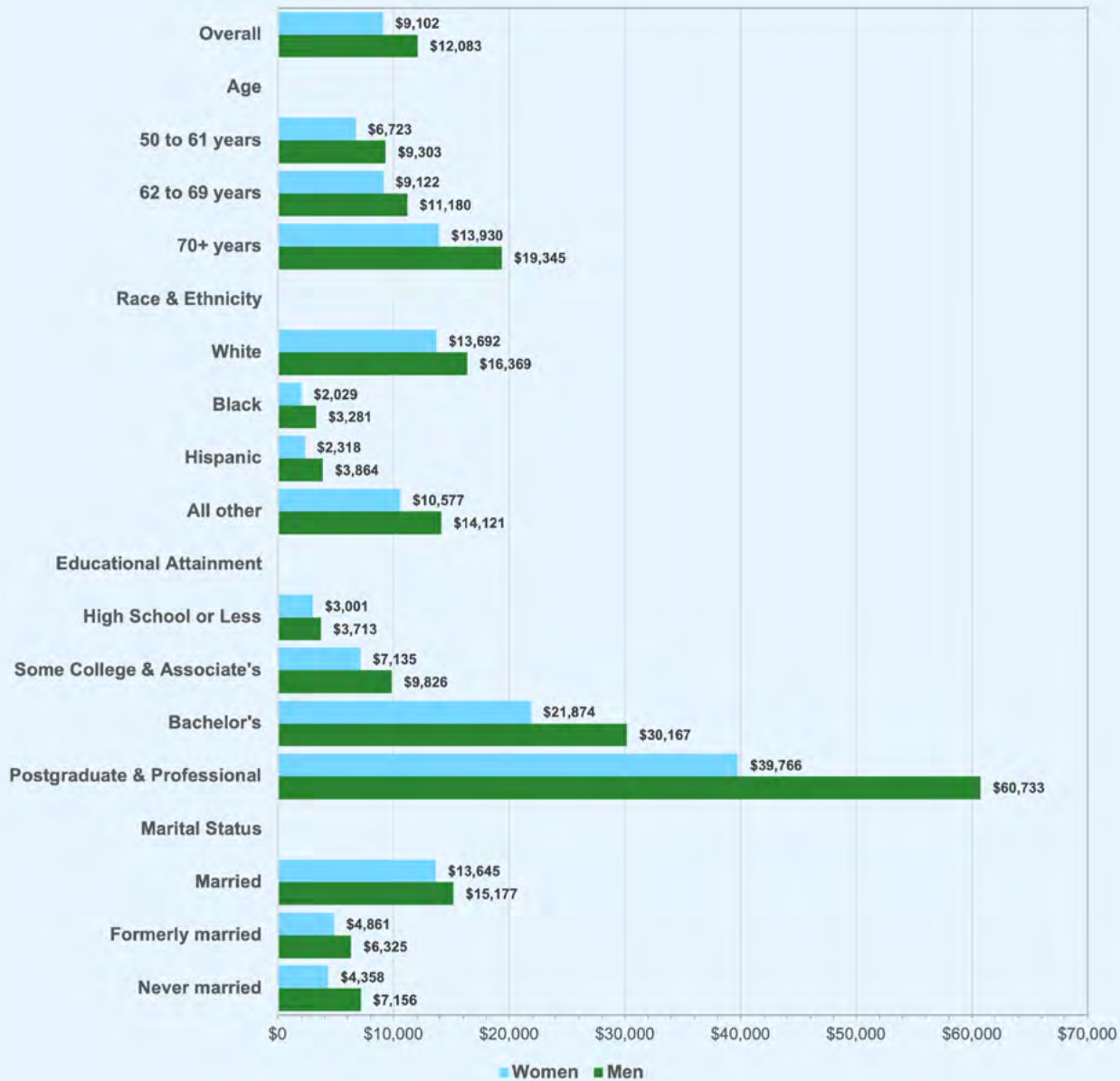
Racial disparities also impact financial assets: older white women hold \$13,692, while older white men hold \$16,369. Older Black and Hispanic women possess significantly less (\$2,029 and \$2,318) compared to older men in those groups (\$3,281 and \$3,864, respectively) as well as older white women. When comparing older women to older men of the same race or ethnicity, older white women's bank accounts, stocks and bonds hold 84% of older white men's. Older Black and Hispanic women fare significantly worse, holding only 62% and 60%, respectively, of the assets held by older men in their same racial or ethnic group. When compared to older white, non-Hispanic men, the disparities are starker. Older Black women hold only 12% of the financial assets that older white men hold, and older Hispanic women hold just 14%.

The gender differences in assets held in bank accounts or stocks and bonds widen at higher levels of education. Older women with a high school education or less have 81% as much as comparable men: \$3,001, compared to \$3,713, while those with postgraduate or professional degrees show a large gap, with older women holding 65% as much as older men: \$39,766 compared to \$60,733.

Older married women hold \$13,645 in bank accounts or stocks and bonds, about 90% the amount held by older married men (\$15,177). However, the financial holdings are lower and the gender gap wider for formerly and never married older women (\$4,861 and \$4,358, respectively), who hold significantly fewer financial assets as comparable men (\$6,325 or 77% among formerly married and \$7,156 or 61% among never married).



Figure 5. Median Wealth Held in Bank Accounts, Stocks and Bonds



Source: Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Only includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership or holding of the relevant debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



Equity in a Primary Residence

Equity in a primary residence is the second most common source of wealth, with about two-thirds of women and men aged 50 and older reporting ownership (Figure 2). Among homeowners, older women and men report similar amounts of equity, with older women holding \$153,850 in home equity compared to \$153,256 for older men (Figure 6).

Across age groups, home equity is nearly identical for homeowners aged 50 to 61, and similar shares of women and men are homeowners—about 6 in 10. Both equity among homeowners, and the share of homeowners, increases at older ages for women and men. Minimal gender differences exist for those ages 62 to 69, however, men aged 70 and older are more likely to be homeowners (75% vs. 67% for women) and have a bit less equity than women (\$164,806 for men who are homeowners, \$174,673 for women).

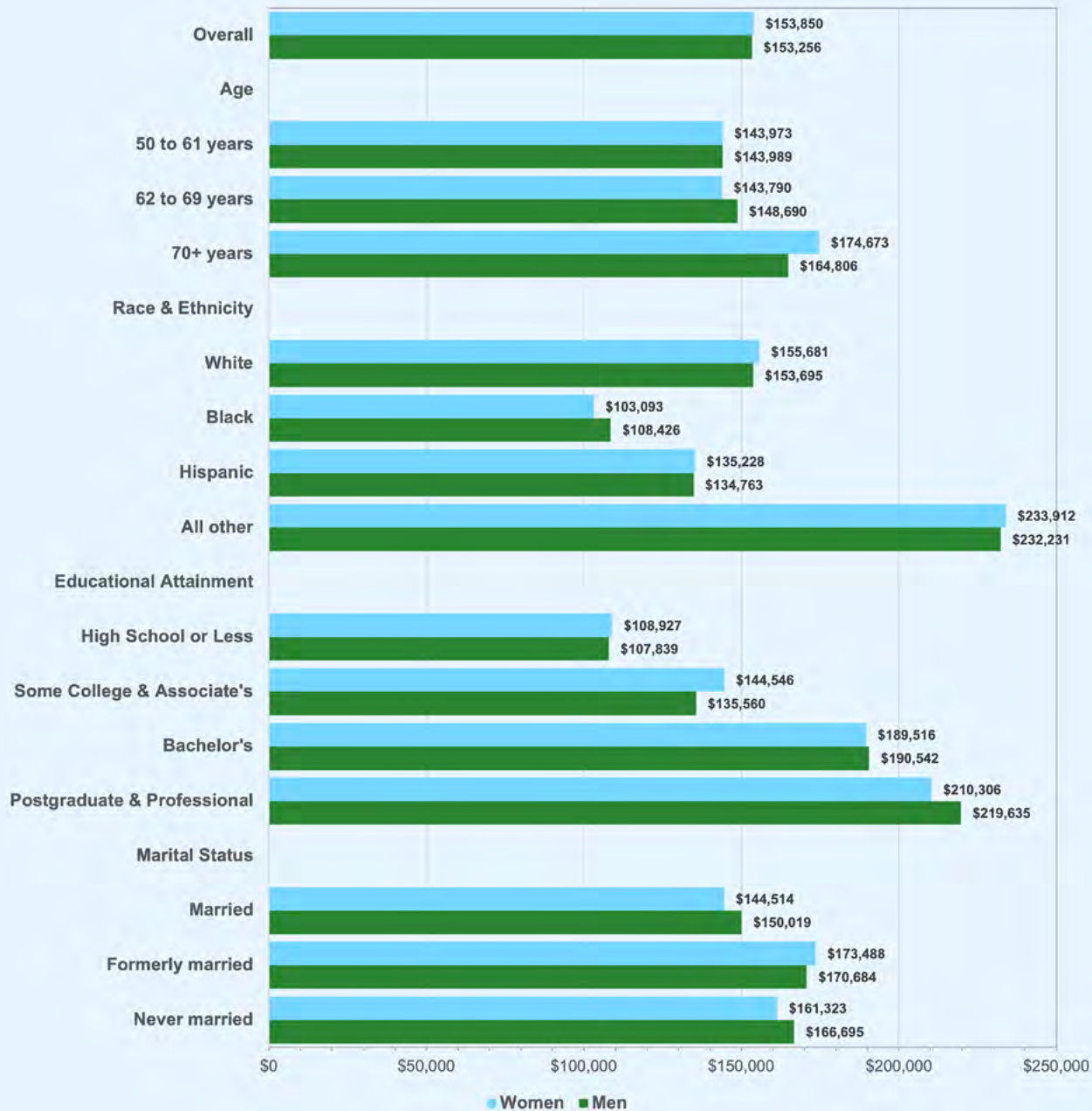
Within racial and ethnic groups, gender differences in equity in primary residence are relatively small, but differences are much bigger looking across racial and ethnic groups. Older white homeowners have significantly more equity (around \$150,000) than other groups and are more likely to be homeowners—71% to 74% are. Just under 45% of Black women and men 50 or older are homeowners, and older Black homeowners who are women hold slightly less equity (\$103,093) than comparable Black men (\$108,426). Older Hispanic women and men have nearly identical home equity, though a smaller share of women (47%) than men (52%) report homeownership. While the gender gaps within race and ethnicity in home equity are small, when compared to older white, non-Hispanic men, the disparities from both gender and race or ethnicity are more pronounced. Older Black women hold only 67% of the home equity held by older white men, while older Hispanic women hold 88%. Older women from all other racial or ethnic groups fare much better, holding 152% of the home equity of older white men.

Older men and women with higher levels of education are more likely to own a primary residence, and typically have more equity in that home than their less-educated counterparts. Gender differences within each educational group in terms of the share owning a primary residence are minimal. The largest gap in ownership is just 4 percentage points and occurs for those with some college: 64% of women 50 and older vs. 68% of comparable men own a primary residence. The gap is similar among those with a postgraduate degree (78% for older women vs. 82% for older men). Older men owning homes with postgraduate degrees hold slightly more home equity than comparable women (\$219,635 vs. \$210,306), but at lower educational levels, older women homeowners either match or slightly exceed comparable men in terms of equity.

Homeownership varies across marital status, ranging from 79% for married men 50 and older down to 36% for never married men. Equity also varies somewhat among homeowners by marital status. However, there are no notable gender differences in homeownership or equity for married or formerly married persons ages 50 or older. Among the never married, older women are somewhat more likely to be homeowners than men (42% vs. 36%), and older male homeowners have slightly more equity than older women homeowners (\$166,695 vs. \$161,323).



Figure 6. Median Equity in Primary Residence



Source: Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Only includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership or holding of the relevant debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



Retirement Account Balances

Women ages 50 and older are less likely to hold retirement savings accounts than comparable men, and those who do have far less saved than their male counterparts (Figure 7). Overall, older women's median retirement account balances (\$92,919) are 60% of older men's (\$155,861).

Among men and women ages 50 to 61 years, there are small differences (4 percentage points, 51% of women and 55% of men) in the possession of retirement accounts. At older ages, however, men are somewhat more likely to possess them: 44% of men ages 70 and older do, compared with 36% of comparable women. The gender gap in retirement account balances among those who have them persists across age groups, with older women holding from 57% to 60% as much in balance as comparable men.

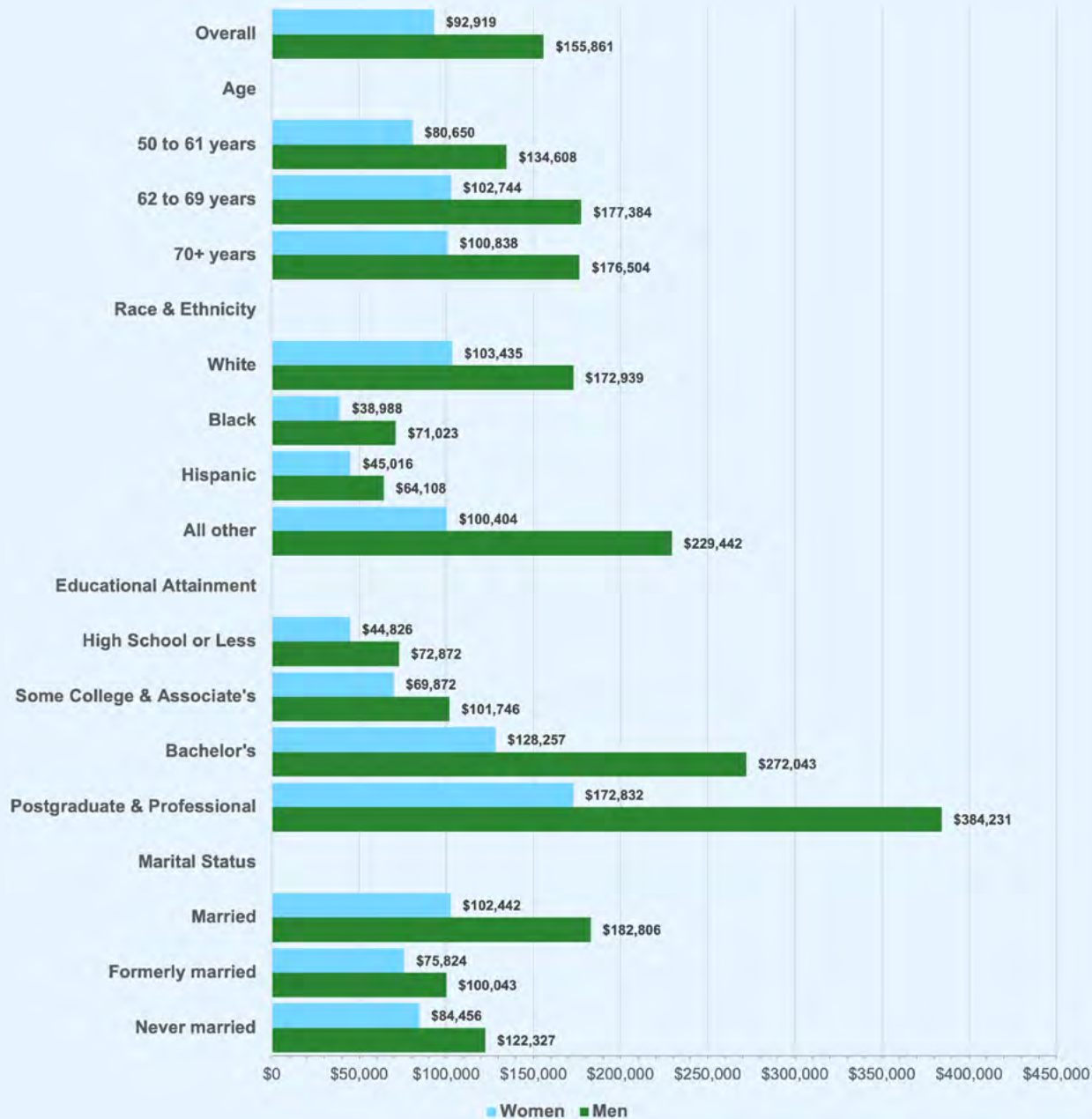
Gender differences also exist within race and ethnicity. Fewer older white women hold retirement accounts than comparable men (51% vs. 57%), and among those who are account holders, they hold \$103,435 – only 60% as much as what older white men do (\$172,939). Older Black and Hispanic women hold even smaller amounts. About one-third of older Black men and women hold retirement accounts, and among those who do, older Black women have only 55% as much equity in the accounts as older Black men (\$38,988 vs. \$71,023). About one-fourth of older Hispanic women have a retirement account, compared with 34% of older Hispanic men, and older Hispanic women account holders have \$45,016 compared to \$64,108 for older Hispanic men.

Across educational levels, older women are either less likely, or about as likely, as their male counterparts to possess retirement accounts with women and men separated by 4 to 5 percentage points. The biggest gap here is among people with a high school diploma or less: 26% of these women have a retirement account vs. 32% of men. In terms of retirement account balances, large gender gaps exist across educational levels, especially at higher levels of educational attainment. Older women with postgraduate degrees have less than half as much as comparable men: \$172,832, compared to \$384,231. The pattern is similar for those with a bachelors' degree as well, with older women retirement account holders possessing 47% as much in their accounts as older men: \$128,257 vs. \$272,043.

While 57% of married men 50 and older have a retirement account, this figure is 51% for comparable women. There are no notable differences in this measure for formerly married persons, but among the never married, older women are more likely to possess a retirement account than older men: 45% vs. 38%. Older married women retirement account holders have \$102,442 in retirement balances compared to \$182,806 for comparable men (56% as much). Formerly married (\$75,824) and never married (\$84,456) older women also hold significantly less than similar men (\$100,043 and \$122,327, respectively) but the gender gap is smaller than among those currently married.



Figure 7. Median Retirement Account Balances



Source: Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Only includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership or holding of the relevant debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



Value of Other Assets

Other assets (Figure 8) include a variety of less commonly held investments such as equity in a business, equity in real estate investments other than the primary residence, cash value of life insurance policies, and the value of educational savings accounts which the individual owns. Overall, the median value of holdings for older women (\$45,743) is 83% of the median reported by older men (\$55,310), and a smaller share of older women than older men have access to these types of assets (33% vs. 38%).

Across age groups, the gender gap in possessing other assets is similar, but in terms of equity for those possessing other assets, the gender gap is largest for those aged 50 to 61, where women hold \$37,942 compared to \$52,372 for men—72% as much as men. The gap narrows slightly in older age groups, but men still hold more assets overall.

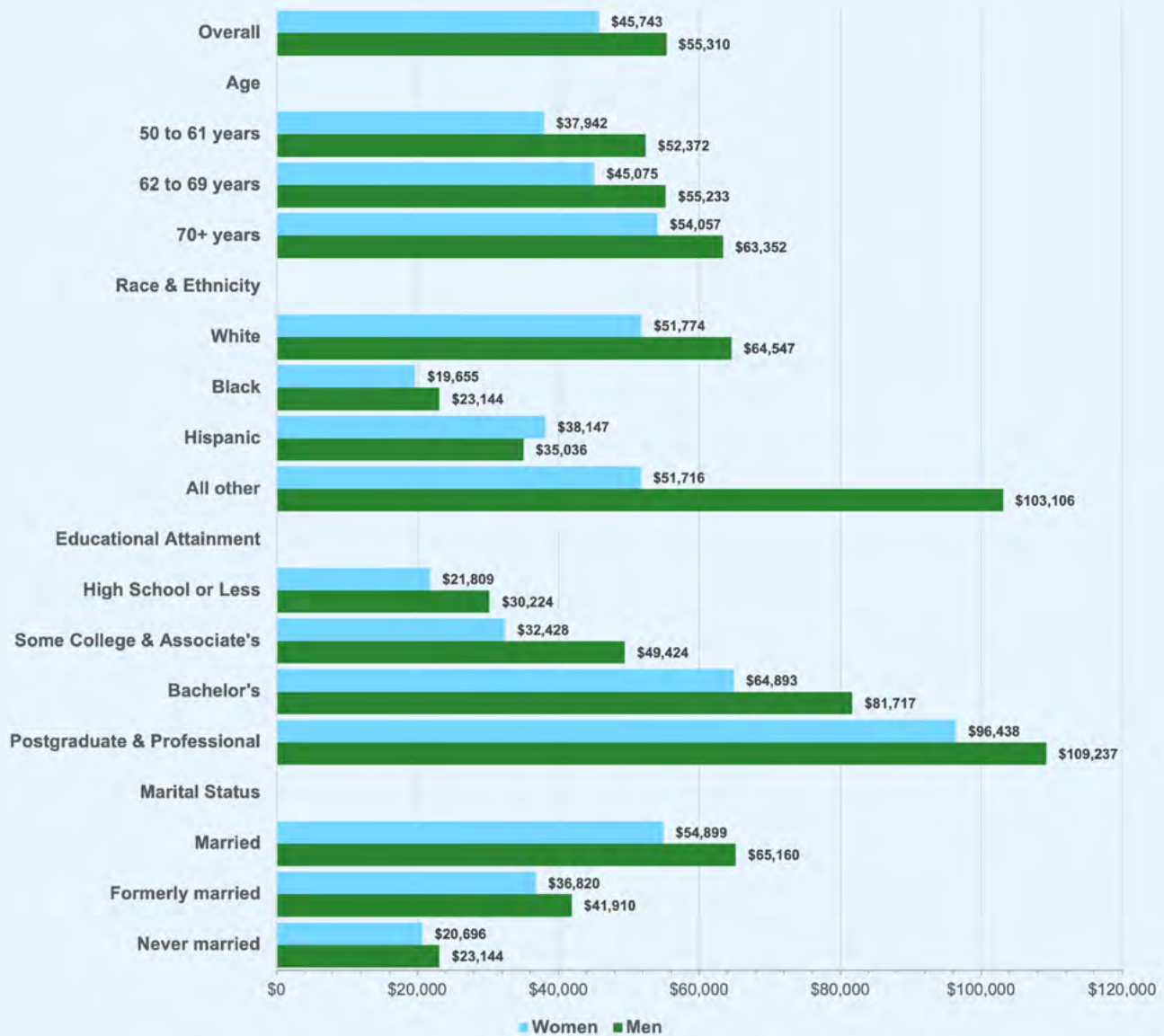
When it comes to racial and ethnic differences, the data shows that older white women who hold other assets hold 80% as much equity as older white men (\$51,774 vs. \$64,547). Older Black women who hold any other assets hold 85% as much as older Black men (\$19,655 vs. \$23,144). The 19% of older Hispanic women who own any other assets hold 9% more at the median (\$38,147) than the 27% of older Hispanic men with other assets (\$35,036).

The likelihood of holding other assets, and the equity held in other assets, increases for both older women and men as educational attainment increases. Among those holding any of these types of assets, older women's median equity increases from \$21,809 for those with a high school diploma or less to \$96,438 for those with postgraduate degrees. Older men's balances range from \$30,224 to \$109,237 in those educational groups.

Among those who hold other assets, the value of older women's median equity as a percentage of older men's is similar across groups, ranging from 84% for those married to 89% among those who have never married. Older married women are somewhat less likely than older married men to have other assets—37% do, compared with 42% of men. Among those who hold any other assets, these women hold \$54,899 compared with \$65,160 for men. The same is true among formerly and never married older women (\$36,820 and \$20,696) who also hold fewer assets compared to their male counterparts (\$41,910 and \$23,144, respectively).



Figure 8. Median Value of Other Assets



Source: Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Only includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership or holding of the relevant debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



Outstanding Debt

Outstanding debt includes the total amount owed on credit card debt and store bills, the amount of educational debt, an equal share of total debt against all vehicles in which the person owns a share, the amount owed for medical bills, and the amount owed on other debt (excluding a mortgage on the primary residence). Figure 9 shows that older women generally carry less outstanding debt than older men, with overall debt figures of \$8,592 for older women compared to \$10,104 for older men. There are no gender differences in the overall likelihood of carrying debt among those ages 50 or older.

Carrying debt as one approaches retirement may pose a barrier to economic security. Across the three age groups shown, both women and men report lower median outstanding debt as age increases, but the gender gap widens when looking at the female-to-male debt ratio. In other words, women's advantage in terms of debt levels increases more than men's. Women aged 50 to 61 have \$11,428 in median debt, while men in the same age bracket have \$12,604; that is, women hold 91% as much debt as men. The gap widens for those aged 62 to 69, where women hold \$7,495 (78% as much) compared to men's \$9,580. It continues to widen for those aged 70 and above, with women having \$5,311 in debt (75% as much) compared to men's \$7,062. While both women and men report lower median debt across older age groups, the drops across age groups are larger among women than men.

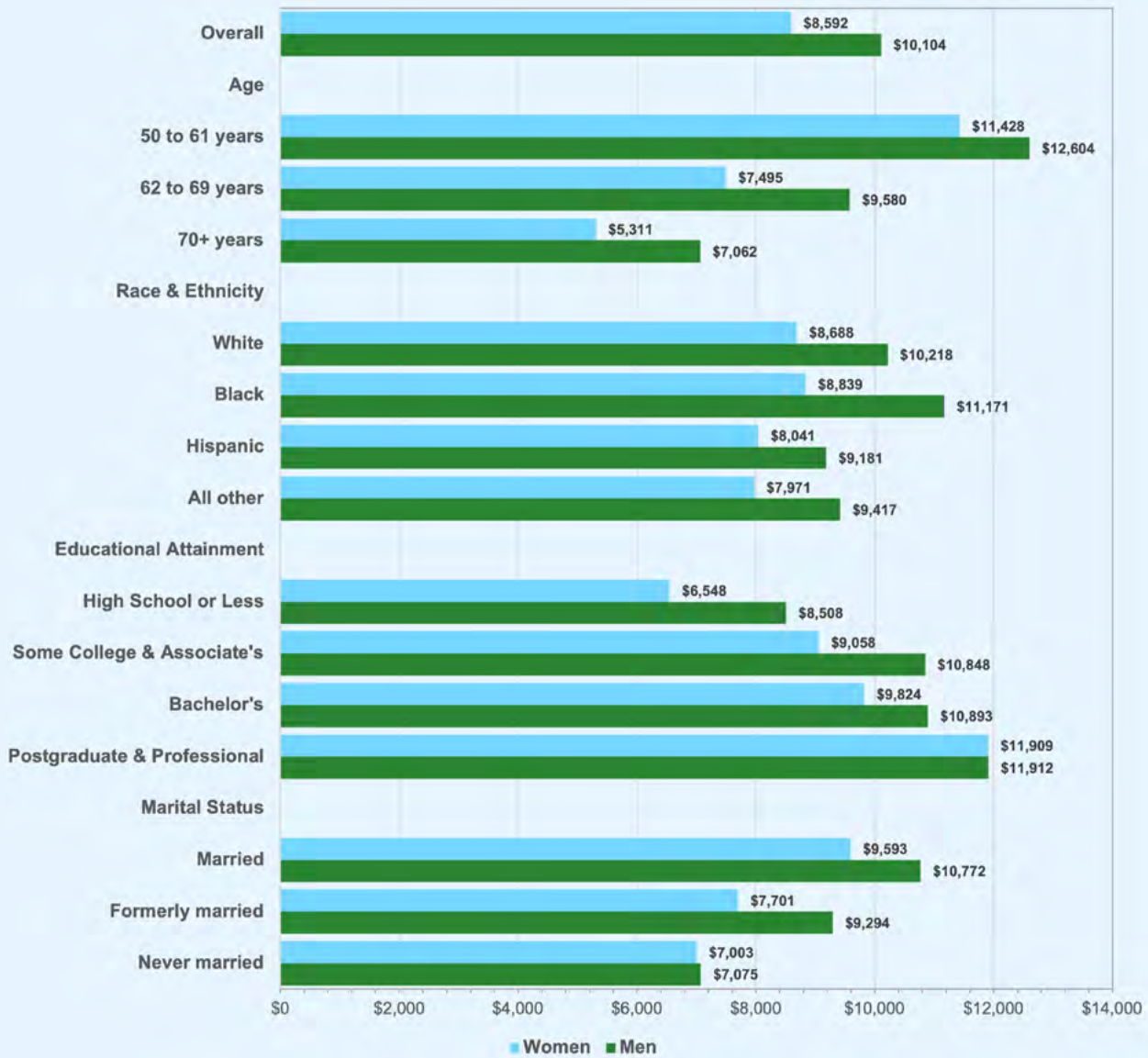
Older women of all racial and ethnic categories who carry any debt report less debt at the median than their male counterparts. Older white women hold \$8,688 compared to \$10,218 for older white men, while older Black women have \$8,839 compared with \$11,171 for older Black men. Older Hispanic women with any debt hold \$8,041, whereas older Hispanic men have \$9,181.

In terms of educational attainment, older women debtholders with a high school education or less report \$6,548 in median debt compared to \$8,508 for comparable men — about 77% as much. Median debt increases but the gender differences narrow at higher educational levels. At the postgraduate level, for instance, older women debtholders hold \$11,909, virtually equal to older men's \$11,912 median debt.

Older women report lower median debt in all groups shown for marital status. Older married women report \$9,593 in median debt compared to \$10,772 for older married men (89% as much). For formerly married individuals, older women report median debt of \$7,701 compared to \$9,294 for older men (83% as much). Meanwhile the debt gap is minimal for never married individuals, with older women at \$7,003 and older men at \$7,075 (99% as much). A larger share of never married older women, though, hold debt — 49%, compared with 36% among comparable men.



Figure 9. Median Outstanding Debt



Source: Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Only includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership or holding of the relevant debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



DISCUSSION

Experts indicate that older Americans risk economic insecurity during their retirements at the current levels of wealth. These risks are disproportionately faced by older women and other marginalized groups.²⁰ While not included in the wealth calculations shown, research on Social Security and wealth has shown that, given the assumptions made about future work time and interest rates, the wealth-equivalent value of Social Security expected in the future would reduce, but not eliminate, the inequalities reported.^{21, 22, 23}

In terms of general educational credentials, women have earned more than half of Bachelor's degrees since the early 1980s and more than half of Master's degrees since the mid-1980s.²⁴ In terms of wealth, women and men with higher educational attainment aged 50 and older do report greater wealth accumulations. However, the gender gap is wider among those with the highest attainments compared to lower levels, so the increasing education of women may in fact contribute to a widening of the gender wealth gap at older ages.

The gender wage gap closed substantially in the 1980s and 1990s but progress stalled around 2000 at a level where women earn only around 80% as much as men.²⁵ Today's older women likely spent much of their careers working when the gap was almost twice as large.²⁶ Throughout this time, the interaction of both race and gender created even more dramatic wage gaps for Black and Hispanic women working full-time, year-round, compared with their white male counterparts.²⁷

In addition to being paid less when they are working full-time, women shoulder greater family caregiving responsibilities that can require reducing their work hours or spending time outside the labor force, thus further eroding their earnings and accruing substantial long-term economic costs.²⁸ This includes, for example, time to care for a newborn child or family member with a serious health condition. Gender inequality in earnings and gaps in employment due to unpaid caregiving responsibilities ultimately translate into lower income from programs such as Social Security or employer-provided pensions that replace a share of previous earnings.²⁹

Career breaks as a result of providing unpaid family care can also reduce pension coverage determined by vesting rules that women may not meet. Moreover, time spent working part-time can also result in lack of eligibility for employer-sponsored plans in addition to lower contributions to Social Security, pension plans or other savings.

Furthermore, women's longer life expectancies can mean more years in retirement and more need to stretch their limited savings. At age 60, women can expect to live over three years more than men: 23.7 more years for women compared to 20.5 more years for men.³⁰ The relatively modest wealth these women have accumulated may need to cover more years.³¹



WHAT CAN BE DONE?

While policy changes made in the twentieth century, including Social Security and Medicare, have drastically reduced the number of older Americans living in poverty, new risks to economic security in retirement have emerged. This includes the shift from traditional defined benefit pensions to savings-based defined contribution plans.³² New policies at the individual, employer, state or federal levels are necessary to adapt to the changing structure of wealth accumulation, especially retirement savings, to provide retired workers and their families with economic security and well-being.

Several of the ideas for expanding employer-sponsored retirement plan access and participation have recently been enacted and are starting to take effect at the federal level due to the SECURE 2.0 Act of 2022 including:

- Assistance to small businesses to support starting plans with tax credits towards costs or to participate in multiple employer plans.
- A move to increase the prevalence of automatic enrollment and escalation in employer-provided plans in order to expand participation and contributions.
- Enhancements to the Saver's Match tax credit for low- and moderate-income workers who contribute to retirement savings and direct the credit to an IRA or other retirement account.
- Increased limits for older workers making catch-up contributions after age 50 and age 60.

Policies such as pay transparency,³³ salary history bans³⁴ and requiring businesses to report data on pay by demographic groups³⁵ are tools that could help reduce pay gaps by gender and race or ethnicity.³⁶ With job segregation by occupation and industry accounting for about a third of the gender wage gap,³⁷ additional steps to get and keep women in occupations traditionally dominated by men would also increase pay and reduce wage inequality.³⁸ Improving family policies such as providing national earned sick time and paid family and medical leave, and reducing child care costs, could help women avoid dipping into savings when unexpected family events occur, and would thus help women save more of their earnings. These support policies would keep women on what Mariko Chang (2010) termed the “wealth escalator” – typified by greater attachment to the labor force and career progression.³⁹

Increase Access to Employer-Sponsored Retirement Plans

Between 2010 and 2024, the share of civilian workers with access to any type of employer-provided pension plan rose only 6 percentage points (from 69% to 75%).⁴⁰ The persistent gender gap in self-reported rates of pension coverage reported probably reflects a combination of plan access and employee take-up. Employers report offering access to retirement plans to 75% of civilian workers, however, overall access rates vary across characteristics such as full-time (83%) vs. part-time (47%), union covered (95%) vs. non-union (72%) and wage level (92% of workers with earnings in the highest quartile vs. 54% for workers with earnings in the lowest quartile).⁴¹

Options for increasing access to retirement plans could include requiring employers that provide plans to offer access to all employees or providing access through alternative plans, like federal or state-sponsored savings programs that automatically enroll individuals not covered by an employer-sponsored retirement plan. Examples of proposals include providing access to Thrift Savings Plans to all workers⁴² or state-facilitated retirement plans.⁴³



In general, defined benefit plans provide greater protection for women to receive survivor benefits as widows when predeceased by a plan holder.⁴⁴ Defined contribution plans, such as 401(k)s and IRAs, have fewer protections for spouses to receive benefits as survivors and policy changes by lawmakers, employers, and plan sponsors could include greater protections that might disproportionately support women given current sex differences in mortality rates.

Increase Participation and Savings in Retirement Plans

Employers offering savings-based (or defined contribution) retirement plans can encourage their employees to participate. In addition to offering the benefit, plans can include features such as auto-enrollment and matching contributions to increase take up and savings for retirement. Research suggests that encouraging employers to continue providing matches under plans with auto-enrollment provisions and setting plan defaults so that initial contribution rates are high enough will help workers increase their savings rate over time.⁴⁵

Several states have tried to expand access to employment-based retirement savings and participation by adopting workplace savings plan mandates and providing auto-enrollment IRA options for those where employers do not sponsor retirement savings plans.⁴⁶ Research finds that these policies increase access to employer-sponsored retirement plans and participation in the plans.⁴⁷

As options to save for retirement open, individuals need to understand how to take advantage of them. In surveys, most adults have limited financial literacy, and women do lag men in their understanding of personal finance.⁴⁸ This research finds that lower financial literacy is associated with lower confidence in planning for retirement income and lower financial well-being. Schools, employers, plan sponsors, and others can continue efforts to build financial literacy and confidence to girls and boys, women and men of all ages.

Strengthen Social Security Benefits for Women

Enhancing Social Security benefits is a key strategy to increase women's retirement security: it covers most workers; provides a portable benefit across jobs; calculates benefits according to a progressive formula that replaces a larger share of earnings for lower paid workers; pays benefits protected from inflation that continue as long as the retired worker lives; and includes spousal benefits and insurance against disability with efficient administration and low overhead relative to other income streams.

Ideas that have been proposed as improvements to Social Security targeting women's economic security include improving the surviving spousal benefit, by providing a benefit equal to 75% of the sum of the spouses' combined worker benefits. To combat women's greater risk of outliving their retirement savings, legislators could improve the cost-of-living adjustment by adopting the Consumer Price Index for the Elderly (CPI-E) which reflects the types of expenses of older Americans. Another proposal would help protect divorced women by lowering the number of years of marriage required to receive Social Security spousal benefits to seven years, down from ten years currently. Proposals for calculating benefits over 30 rather than 35 years or providing caregiver credits would better support women who need to leave the workforce temporarily to care for children or elderly relatives, interrupting their contributions to the Social Security system. Proposals to enhance the Social Security Special Minimum Benefit, which does not currently reach any new retirees, would support male and female workers who have spent long careers working at low wages. Changes like these could enhance the ability of Social Security to offset the inequality in other wealth components and economic insecurity among older women and men.



APPENDIX TABLES

Appendix Table 1. Distribution of Total Wealth of Women and Men Aged 50 and Older Overall by Selected Characteristics, 2021-2022. (Amounts in 2023 dollars.)

Table 1A: Age

Age	Percent of women reporting any assets or debts	Women's Mean Wealth	Women's Median Wealth	Percent of men reporting any assets and debts	Men's Mean Wealth	Men's Median Wealth	Women/Men Median Wealth Ratio
50 to 61 years	95%	\$434,780	\$125,812	96%	\$587,399	\$171,898	73%
62 to 69 years	96%	\$557,599	\$173,682	96%	\$764,263	\$222,879	78%
70+ years	96%	\$553,550	\$205,503	98%	\$789,670	\$261,506	79%
Overall, Age 50 and Older	96%	\$507,698	\$165,691	97%	\$697,205	\$213,948	77%

Table 1B: Race and Ethnicity

Race and Ethnicity	Percent of women reporting any assets and debts	Women's Mean Wealth	Women's Median Wealth	Percent of men reporting any assets and debts	Men's Mean Wealth	Men's Median Wealth	Women/Men Median Wealth Ratio
White	98%	\$590,319	\$214,201	98%	\$827,314	\$274,376	78%
Black	90%	\$173,318	\$43,994	90%	\$233,793	\$51,512	85%
Hispanic	89%	\$262,315	\$49,921	92%	\$301,795	\$84,992	59%
All other	95%	\$651,093	\$181,175	97%	\$763,163	\$275,411	66%

Table 1C: Educational Attainment

Educational Attainment	Percent of women reporting any assets and debts	Women's Mean Wealth	Women's Median Wealth	Percent of men reporting any assets and debts	Men's Mean Wealth	Men's Median Wealth	Women/Men Median Wealth Ratio
High School or Less	92%	\$205,745	\$67,820	93%	\$283,384	\$83,522	81%
Some College & Associate's	97%	\$375,505	\$153,179	98%	\$533,458	\$179,775	85%
Bachelor's	99%	\$832,675	\$329,487	99%	\$1,088,764	\$466,246	71%
Postgraduate & Professional	99%	\$1,102,961	\$480,592	100%	\$1,449,503	\$734,652	65%



Table 1D: Current Marital Status

Current Marital Status	Percent of women reporting any assets and debts	Women's Mean Wealth	Women's Median Wealth	Percent of men reporting any assets and debts	Men's Mean Wealth	Men's Median Wealth	Women/Men Median Wealth Ratio
Married	98%	\$580,658	\$219,782	98%	\$818,732	\$276,876	79%
Formerly married	95%	\$424,541	\$104,355	95%	\$483,398	\$114,688	91%
Never married	89%	\$426,433	\$83,722	90%	\$454,895	\$65,333	128%

Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership or holding debt. Estimates of mean value are not conditional on asset ownership or holding of the relevant debt and include zeros in the calculation for those without the asset or debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



Appendix Table 2. Distribution of Wealth Held in Bank Accounts, Stocks, and Bonds of Women and Men Aged 50 and Older Overall by Selected Characteristics, 2021-2022. (Amounts in 2023 dollars.)

Table 2A: Age

Age	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
50 to 61 years	89%	\$83,183	\$6,723	88%	\$91,447	\$9,303	72%
62 to 69 years	90%	\$115,900	\$9,122	91%	\$149,271	\$11,180	82%
70+ years	92%	\$146,271	\$13,930	93%	\$191,826	\$19,345	72%
Overall, Age 50 and Older	90%	\$113,433	\$9,102	91%	\$137,901	\$12,083	75%

Table 2B: Race and Ethnicity

Race and Ethnicity	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
White	94%	\$142,335	\$13,692	94%	\$166,216	\$16,369	84%
Black	81%	\$22,637	\$2,029	81%	\$34,336	\$3,281	62%
Hispanic	80%	\$35,422	\$2,318	81%	\$54,193	\$3,864	60%
All other	89%	\$110,573	\$10,577	93%	\$151,890	\$14,121	75%

Table 2C: Educational Attainment

Educational Attainment	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
High School or Less	84%	\$45,356	\$3,001	84%	\$46,533	\$3,713	81%
Some College & Associate's	93%	\$83,078	\$7,135	93%	\$93,941	\$9,826	73%
Bachelor's	95%	\$176,964	\$21,874	96%	\$224,813	\$30,167	73%
Postgraduate & Professional	96%	\$261,914	\$39,766	97%	\$315,268	\$60,733	65%



Table 2D: Current Marital Status

Current Marital Status	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
Married	92%	\$134,215	\$13,645	93%	\$154,381	\$15,177	90%
Formerly married	90%	\$90,253	\$4,861	88%	\$101,799	\$6,325	77%
Never married	84%	\$87,596	\$4,358	83%	\$120,390	\$7,156	61%

Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership. Estimates of mean value are not conditional on asset ownership or holding of the relevant debt and include zeros in the calculation for those without the asset or debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



Appendix Table 3. Distribution of Equity in Primary Residence of Women and Men Aged 50 and Older Overall and by Selected Characteristics, 2021-2022. (Amounts in 2023 dollars.)

Table 3A: Age

Age	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
50 to 61 years	59%	\$124,373	\$143,973	62%	\$132,763	\$143,989	100%
62 to 69 years	68%	\$145,249	\$143,790	69%	\$152,779	\$148,690	97%
70+ years	67%	\$174,634	\$174,673	75%	\$183,497	\$164,806	106%
Overall, Age 50 and Older	64%	\$147,119	\$153,850	67%	\$153,770	\$153,256	100%

Table 3B: Race and Ethnicity

Race and Ethnicity	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
White	71%	\$165,558	\$155,681	74%	\$169,551	\$153,695	101%
Black	44%	\$66,625	\$103,093	43%	\$70,740	\$108,426	95%
Hispanic	47%	\$92,615	\$135,228	52%	\$102,926	\$134,763	100%
All other	55%	\$187,778	\$233,912	63%	\$204,953	\$232,231	101%

Table 3C: Educational Attainment

Educational Attainment	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
High School or Less	53%	\$86,446	\$108,927	57%	\$92,525	\$107,839	101%
Some College & Associate's	64%	\$130,669	\$144,546	68%	\$132,250	\$135,560	107%
Bachelor's	75%	\$210,632	\$189,516	76%	\$207,195	\$190,542	99%
Postgraduate & Professional	78%	\$249,889	\$210,306	82%	\$266,784	\$219,635	96%



Table 3D: Current Marital Status

Current Marital Status	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
Married	77%	\$159,849	\$144,514	79%	\$170,883	\$150,019	96%
Formerly married	52%	\$142,354	\$173,488	52%	\$135,550	\$170,684	102%
Never married	42%	\$100,486	\$161,323	36%	\$96,918	\$166,695	97%

Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership. Estimates of mean value are not conditional on asset ownership or holding of the relevant debt and include zeros in the calculation for those without the asset or debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



Appendix Table 4. Distribution of Retirement Savings Account Balances of Women and Men Aged 50 and Older Overall and by Selected Characteristics, 2021-2022. (Amounts in 2023 dollars.)

Table 4A: Age

Age	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
50 to 61 years	51%	\$153,786	\$80,650	55%	\$217,000	\$134,608	60%
62 to 69 years	46%	\$168,435	\$102,744	52%	\$288,292	\$177,384	58%
70+ years	36%	\$135,064	\$100,838	44%	\$246,208	\$176,504	57%
Overall, Age 50 and Older	45%	\$151,163	\$92,919	51%	\$245,137	\$155,861	60%

Table 4B: Race and Ethnicity

Race and Ethnicity	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
White	51%	\$182,265	\$103,435	57%	\$297,442	\$172,939	60%
Black	30%	\$58,308	\$38,988	33%	\$81,763	\$71,023	55%
Hispanic	26%	\$49,466	\$45,016	34%	\$86,874	\$64,108	70%
All other	44%	\$168,983	\$100,404	47%	\$237,940	\$229,442	44%

Table 4C: Educational Attainment

Educational Attainment	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
High School or Less	26%	\$42,137	\$44,826	32%	\$72,996	\$72,872	62%
Some College & Associate's	45%	\$95,528	\$69,872	49%	\$137,563	\$101,746	69%
Bachelor's	63%	\$259,210	\$128,257	68%	\$425,407	\$272,043	47%
Postgraduate & Professional	71%	\$393,775	\$172,832	75%	\$595,710	\$384,231	45%



Table 4D: Current Marital Status

Current Marital Status	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
Married	51%	\$179,539	\$102,442	57%	\$305,477	\$182,806	56%
Formerly married	36%	\$110,772	\$75,824	39%	\$133,686	\$100,043	76%
Never married	45%	\$149,818	\$84,456	38%	\$133,620	\$122,327	69%

Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership. Estimates of mean value are not conditional on asset ownership or holding of the relevant debt and include zeros in the calculation for those without the asset or debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



Appendix Table 5. Distribution of Value for Other Assets of Women and Men Aged 50 and Older Overall and by Selected Characteristics, 2021-2022. (Amounts in 2023 dollars.)

Table 5A: Age

Age	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
50 to 61 years	32%	\$87,885	\$37,942	36%	\$160,300	\$52,372	72%
62 to 69 years	34%	\$137,298	\$45,075	40%	\$184,566	\$55,233	82%
70+ years	33%	\$101,547	\$54,057	39%	\$173,614	\$63,352	85%
Overall, Age 50 and Older	33%	\$105,477	\$45,743	38%	\$170,917	\$55,310	83%

Table 5B: Race and Ethnicity

Race and Ethnicity	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
White	36%	\$110,002	\$51,774	41%	\$204,420	\$64,547	80%
Black	27%	\$37,145	\$19,655	28%	\$61,775	\$23,144	85%
Hispanic	19%	\$92,460	\$38,147	27%	\$67,150	\$35,036	109%
All other	31%	\$190,025	\$51,716	35%	\$176,976	\$103,106	50%

Table 5C: Educational Attainment

Educational Attainment	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
High School or Less	23%	\$38,395	\$21,809	27%	\$80,076	\$30,224	72%
Some College & Associate's	33%	\$75,864	\$32,428	37%	\$181,592	\$49,424	66%
Bachelor's	41%	\$196,280	\$64,893	45%	\$241,935	\$81,717	79%
Postgraduate & Professional	49%	\$212,907	\$96,438	55%	\$284,409	\$109,237	88%



Table 5D: Current Marital Status

Current Marital Status	Percent of women with asset	Women's Mean Wealth	Women's Median Wealth	Percent of men with asset	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
Married	37%	\$116,524	\$54,899	42%	\$198,978	\$65,160	84%
Formerly married	29%	\$90,495	\$36,820	31%	\$123,492	\$41,910	88%
Never married	26%	\$98,872	\$20,696	27%	\$110,687	\$23,144	89%

Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Includes individuals aged 50 and older.

Notes: Estimates of median value are conditional on asset ownership. Estimates of mean value are not conditional on asset ownership or holding of the relevant debt and include zeros in the calculation for those without the asset or debt. White, Black, and All other groups are not Hispanic. Hispanic respondents can be of any race. All other group includes Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups and not Hispanic ethnicity.



Appendix Table 6. Distribution of Outstanding Debt for Women and Men Aged 50 and Older and by Selected Characteristics, 2021-2022. (Amounts in 2023 dollars.)

Table 6A: Age

Age	Percent of women with debt	Women's Mean Wealth	Women's Median Wealth	Percent of men with debt	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
50 to 61 years	56%	\$14,447	\$11,428	54%	\$14,112	\$12,604	91%
62 to 69 years	47%	\$9,284	\$7,495	47%	\$10,646	\$9,580	78%
70+ years	33%	\$3,967	\$5,311	34%	\$5,475	\$7,062	75%
Overall, Age 50 and Older	46%	\$9,493	\$8,592	46%	\$10,520	\$10,104	85%

Table 6B: Race and Ethnicity

Race and Ethnicity	Percent of women with debt	Women's Mean Wealth	Women's Median Wealth	Percent of men with debt	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
White	45%	\$9,841	\$8,688	45%	\$10,314	\$10,218	85%
Black	58%	\$11,397	\$8,839	52%	\$14,820	\$11,171	79%
Hispanic	46%	\$7,647	\$8,041	48%	\$9,348	\$9,181	88%
All other	36%	\$6,266	\$7,971	41%	\$8,596	\$9,417	85%

Table 6C: Educational Attainment

Educational Attainment	Percent of women with debt	Women's Mean Wealth	Women's Median Wealth	Percent of men with debt	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
High School or Less	41%	\$6,589	\$6,548	44%	\$8,747	\$8,508	77%
Some College & Associate's	53%	\$9,635	\$9,058	52%	\$11,887	\$10,848	83%
Bachelor's	47%	\$10,410	\$9,824	45%	\$10,586	\$10,893	90%
Postgraduate & Professional	44%	\$15,525	\$11,909	44%	\$12,667	\$11,912	100%



Table 6D: Current Marital Status

Current Marital Status	Percent of women with debt	Women's Mean Wealth	Women's Median Wealth	Percent of men with debt	Men's Mean Wealth	Men's Median Wealth	Women/ Men Median Wealth Ratio
Married	45%	\$9,469	\$9,593	49%	\$10,988	\$10,772	89%
Formerly married	46%	\$9,332	\$7,701	44%	\$11,130	\$9,294	83%
Never married	49%	\$10,339	\$7,003	36%	\$6,720	\$7,075	99%

Calculations based on data from the U.S. Census Bureau 2022-2023 Surveys of Income and Program Participation (SIPP). Includes individuals aged 50 and older.

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² Amounts reported in 2023 dollars using CPI-U-RS.

³ Chang, Mariko Lin. *Shortchanged: Why Women Have Less Wealth and What Can Be Done About It*. Oxford University Press, 2010.; McCulloch, Heather. "Closing the Women's Wealth Gap: What It Is, Why It Matters, and What Can Be Done About It." Closing the Women's Wealth Gap, January 2017. <https://womenswealthgap.org/wp-content/uploads/2017/06/Closing-the-Womens-Wealth-Gap-Report-Jan2017.pdf>.

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⁷ The 56% of persons aged 50 and older in an owner-occupied primary residence are assumed to own half. This includes 83% of married individuals with equal ownership.

⁸ The U.S. Census Bureau's Survey of Income and Program Participation (SIPP) 2022 and 2023 data covers the period between 2021 and 2022. "Survey of Income and Program Participation (SIPP)." U.S. Census Bureau, 2024. <https://www.census.gov/programs-surveys/sipp.html>.

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¹³ For example, stocks or bonds held as part of asset allocations in defined contribution retirement accounts such as 401(k)s or individual retirement accounts are not also included in bank accounts, stocks and bonds.

¹⁴ Defined benefit (DB) pension plans, sometimes called "traditional pensions" calculate benefits through a formula based on factors such as salary, age, and the number of years you worked for the employer. With defined contribution (DC) plans, included here, the employee and possibly their employer contribute money to an individual account, such as a 401(k) or IRA, in the plan. In many cases, the employee is responsible for choosing how these contributions are invested and deciding how much to contribute from your paycheck through pretax deductions. At retirement, the account reflects how much has been contributed and how well the chosen investments performed minus any fees or early withdrawals (sometimes referred to as "leakage"). The SIPP respondents are only asked to report current retirement savings in DC plans, not to estimate the value of future benefits based on a DB plan calculation.

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¹⁶ A present value calculation estimates the lump sum value today of a future income stream over an assumed time frame and rate of interest. Falkenheim, Michael, Wendy Kiska, and Joyce Bai. "How CBO Uses Discount Rates to Estimate the Present Value of Future Costs or Savings." Congressional Budget Office, October 7, 2024. <https://www.cbo.gov/publication/60284>.

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¹⁹ Sample sizes in the SIPP data were not large enough to further disaggregate the Asian, Native Hawaiian & Pacific Islander, American Indian or Alaska Native and respondents identifying 2 or more groups race groups for reliably reporting statistical values across components of wealth.

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²¹ Defined benefit (DB) pension plans, sometimes called “traditional pensions” calculate benefits through a formula based on factors such as salary, age, and the number of years you worked for the employer. With defined contribution (DC) plans, included here, the employee and possibly their employer contribute money to an individual account, such as a 401(k) or IRA, in the plan. In many cases, the employee is responsible for choosing how these contributions are invested and deciding how much to contribute from your paycheck through pretax deductions. At retirement, the account reflects how much has been contributed and how well the chosen investments performed minus any fees or early withdrawals (sometimes referred to as “leakage”). The SIPP respondents are only asked to report current retirement savings in DC plans, not to estimate the value of future benefits based on a DB plan calculation.

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