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## **New Financial Engines Survey Reveals that Despite Challenges, More Women Looking Forward to Retirement**

*Women's Desire for Active Retirements Underscores Need for Informed Retirement Planning*

**SUNNYVALE, CALIF.** (Nov. 11, 2014) – Despite starting with less savings at retirement and needing to fund more years in retirement, a new survey from Financial Engines (NASDAQ: FNGN) found that women are surprisingly optimistic about their golden years. Fifty-one percent of women surveyed said that they are looking forward to retirement, compared to just 41 percent of men.

The survey also found that women are less worried than men about getting older (29 percent of women vs. 40 percent of men) or getting bored in retirement (20 percent of women vs. 25 percent of men). In fact, women looking forward to retirement are most excited about spending more time with family and friends (74 percent), travel (58 percent), pursuing a favorite hobby or passion (56 percent) and volunteering (44 percent). Forty-eight percent also expressed interest in sleeping in later.

“While women have to plan for living longer and often start out retirement with less accumulated wealth due to absences from the workforce, our survey found that they are more comfortable with themselves as they get older and want to do more in retirement,” said Kelly O’Donnell, executive vice president at Financial Engines. “After spending their lives working, raising kids, and often acting as caregivers to aging parents, many women see retirement as some much-needed and well-deserved ‘me time’. To get the most of their lives after work, women need a plan for funding their outside interests in retirement.”

### **Some Anxiety About the Future**

While the majority of women are looking forward to retirement, one-in-four (27 percent) admit to feeling anxious about their financial futures, regardless of how much money they earn now. Women are most concerned about rising healthcare costs (44 percent), running out of money (43 percent) and Social Security going bankrupt (30 percent).

That general anxiety around retirement is not entirely unfounded. A 65 year-old woman today can expect to live to 86.6—more than two years longer than men<sup>1</sup>. In addition, they tend to earn lower wages and can have absences from the workforce when their children are young or to take care of an aging parent—all

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<sup>1</sup> [www.socialsecurity.gov](http://www.socialsecurity.gov)

of which can result in lower 401(k) balances and Social Security benefits. According to Financial Engines, the median 401(k) account balance for men age 60 and older is about \$84,000 and only \$43,000 for women in that same age group.

According to the Social Security Administration, when a member of a married couple dies, the survivor, who is more likely to be the woman, will live an average of 11 years on his or her own. When you claim Social Security affects the benefit amount you'll receive and potentially your quality of life in retirement. Claiming too early can mean missing out on as much as \$100,000 or more in benefits for individuals and \$250,000 or more for married couples.

"Deciding when to claim Social Security is an important decision for everyone, but it's especially important for women," explained O'Donnell. "With over 8,000 potential strategies for married couples and many others for women who are single or divorced, the bottom line is that it's important to have a plan to maximize your income in retirement."

To help women and men make informed Social Security claiming decisions, Financial Engines has made its [Social Security planner](#) available to the public at no cost. Additional planning information and resources can be found at [www.corp.financialengines.com/women](http://www.corp.financialengines.com/women).

### **Methodology**

ORC International conducted the study for Financial Engines from September 25-28, 2014 as part of its Telephone CARAVAN® survey. The study was conducted using two probability samples: randomly selected landline telephone numbers and randomly selected mobile (cell) telephone numbers. The combined sample consists of 552 adults (55 years old and older) living in the continental United States. Of the 552 interviews, 419 were from the landline sample and 133 from the cell phone sample.

Surveys were collected by trained and supervised, US-based interviewers using ORC International's computer assisted telephone interviewing (CATI) system. Final data is adjusted to take the two sample frames into account and then weighted by age, gender, region, race/ethnicity and education to be proportionally representative of the US adult population.

### **About Financial Engines:**

Financial Engines is America's largest independent investment advisor. We help people make the most of their retirement assets by providing professional investment management and advice. Headquartered in Sunnyvale, CA, Financial Engines was co-founded in 1996 by Nobel Prize-winning economist Bill Sharpe. Today, we offer retirement help to more than nine million employees across 580+ companies nationwide (including more than 140 of the Fortune 500). Our investment methodology, combined with powerful online services, dedicated advisor center and personal attention allow us to help more Americans get on the path to a secure retirement. For more information, visit [www.financialengines.com](http://www.financialengines.com).

Advisory and sub-advisory services provided by Financial Engines Advisors, L.L.C., a federally registered investment advisor and wholly-owned subsidiary of Financial Engines, Inc. Financial Engines does not guarantee future results.

### **Forward-Looking Statements**

This press release contains forward-looking statements, including statements regarding the use of professional investment and financial planning help, which involve risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties are outlined in our SEC filings. You are cautioned not to unduly rely on these forward-looking statements, which speak only as of the date of this press release. Unless required by law, Financial Engines undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this press release or to report the occurrence of unanticipated events.

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