2018 State of the American Family Study

Insights from Women

In 2018, Massachusetts Mutual Life Insurance Company (MassMutual) commissioned a national survey of all types of American families to better understand their approach to finances. This provides an overview on women’s attitudes towards finances and planning for the future.

- Less than \( \frac{1}{3} \) of women are satisfied with their current financial situation.
- Almost half of women are responsible for the management of their household finances.
- Having an emergency fund is the top financial priority for women.
- Yet, only \( \frac{1}{4} \) of women surveyed have less than 1 month of monthly expenses saved in an emergency fund.
- Over half (53%) of women are caregivers for their parents.
- Three-quarters of women are not confident that they are doing a good job of preparing financially for their retirement.
- Only \( \frac{1}{4} \) have a definite plan for retirement saving.
- 75% of women (vs. 81% men) are involved in long-term financial decision-making.
- 53% of women (vs. 66% men) have confidence in making long-term financial decisions.
- Only 76% of women own a retirement product (vs. 81% of men).
- More than \( \frac{1}{3} \) feel that they should be doing more to save for the future but are just struggling to get by.
- Women are less confident than men in selecting investment options to meet their financial goals (33% vs. 38%).
- Only 41% of women have investments vs. 55% men.

To connect with a MassMutual financial professional near you, visit massmutual.com today. Together, you can take the right steps to being prepared and confident in your family’s financial plan.
Methodology

The State of the American Family survey was conducted for MassMutual by Isobar between January 19th and February 7th, 2018 via a 20-minute online questionnaire. The survey comprised 3,235 total interviews with Americans. The vast majority of these interviews (2,730) were conducted with men and women aged 25-64, with household incomes equal to or greater than $50,000 and with dependents under age 26 for whom they are financially responsible. Respondents had to contribute at least 40% to decisions regarding financial matters in their household to qualify. Results were weighted to the March 2017 Annual Social and Economic Supplement (ASEC) of the Current Population Survey for age, income, gender, ethnicity, region, and weighted to the 2016 American Community Survey Public Use Microdata Sample for same sex married/partnered couples, to be representative of American families in this age and income bracket. This study includes trending data for the previous survey wave conducted in 2013. The sampling margin of error for the 2018 study is +/- 1.88 percentage points at the 95% confidence level when looking at the results for the 2,730 interviews at a total level.