

Walking the Tightrope Between Benefits and Saving for the Future

Offering workplace benefits that protect finances from the unexpected could help women better plan for the long term.

The Standard's research shows women focus more than men on shielding family finances from surprise expenses, and that women also want — and are less likely to have — the disability and voluntary benefits that would offer this type of protection. That leaves women treading a fine line between safeguarding current-day budgets and saving for retirement. Employers who want to win with this key source of talent must help women plan for both present and future.



When Women Lack Benefits They Value, Their Loyalty and Retention May Suffer

Women, more than men, worry about preparing for unexpected, near-term expenses. In prioritizing saving for events like a serious illness or injury, women focus less on planning for retirement. What would allow women to feel more financially secure today so they can focus on planning for tomorrow? Workplace benefits that help them avoid medical debt and replace income. These programs would free female employees to save more for their post-work lives.

Women in this study:

- **Rely on their employers for benefits.**
This is especially true of disability insurance, retirement plans and voluntary coverages, defined here as traditional supplemental benefits like accident, cancer, critical illness and hospital indemnity insurance.
- **Align with employers on the value of basic benefits, but much less so on benefits that help them protect their day-to-day finances.**
Women report that they both want and have medical, dental and vision plans. They also want — and often don't have — the freedom to customize their benefits based on their family needs.
- **Worry more about present-day expenses than funding their post-employment future.**
Women focus more than men on saving for unexpected emergencies and paying off debt. The likely result? Women have to put less emphasis than men on saving for retirement.
- **Don't think they're saving enough to retire.**
By a 13-point margin, women are less confident than men that they're saving enough.




- **Highly value retirement plans.**
Women place a high value on retirement plans, even more so than men. This finding suggests they want to save for life after work but have different obstacles than men in achieving that goal.

The takeaway

Beyond the basics, women are looking to employers for access to workplace benefits that make it easier to protect household finances and save for the future. Employers have an opportunity to go beyond table-stakes benefits and give female employees the tools they need to achieve their goal of strengthening their finances. Companies that don't deliver could see negative impacts to retention, morale and their ability to develop women leaders.

Women and Their Employers Align on Benefits — Until They Don't

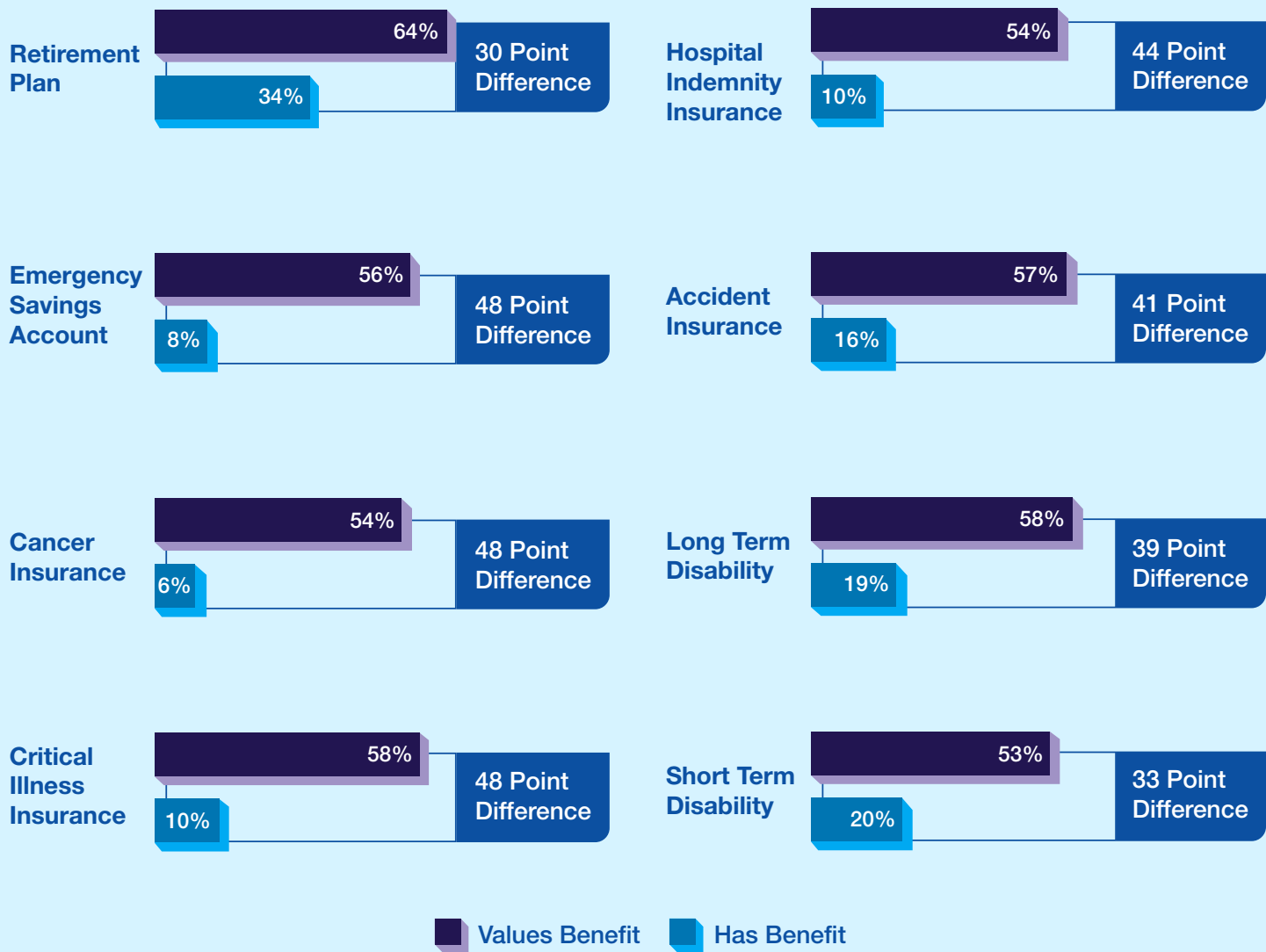
Happily, the benefits women want most are ones they tend to have.

 Health Insurance	74% of women value the benefit	68% of women own the benefit	6 pt difference for women
 Dental Insurance	72% of women value the benefit	57% of women own the benefit	15 pt difference for women
 Vision Insurance	69% of women value the benefit	51% of women own the benefit	18 pt difference for women

But there's another group of benefits that women also value and don't always own. These offerings include voluntary insurance (such as accident, cancer, critical illness and hospital indemnity coverage), disability insurance and retirement savings plans.

Given that a quarter of women list two of their top financial goals as saving for unexpected expenses and saving for retirement, these benefits can make a meaningful difference in their ability to reach their financial objectives.

Gaps Between Women Wanting and Having Benefits That Protect Finances



48 points



That’s the difference between the percentage of women who value both cancer and critical illness insurance and those who have it. This clear disparity signals the largest opportunity for employers to bridge the gap between programs women want — and what they can access.

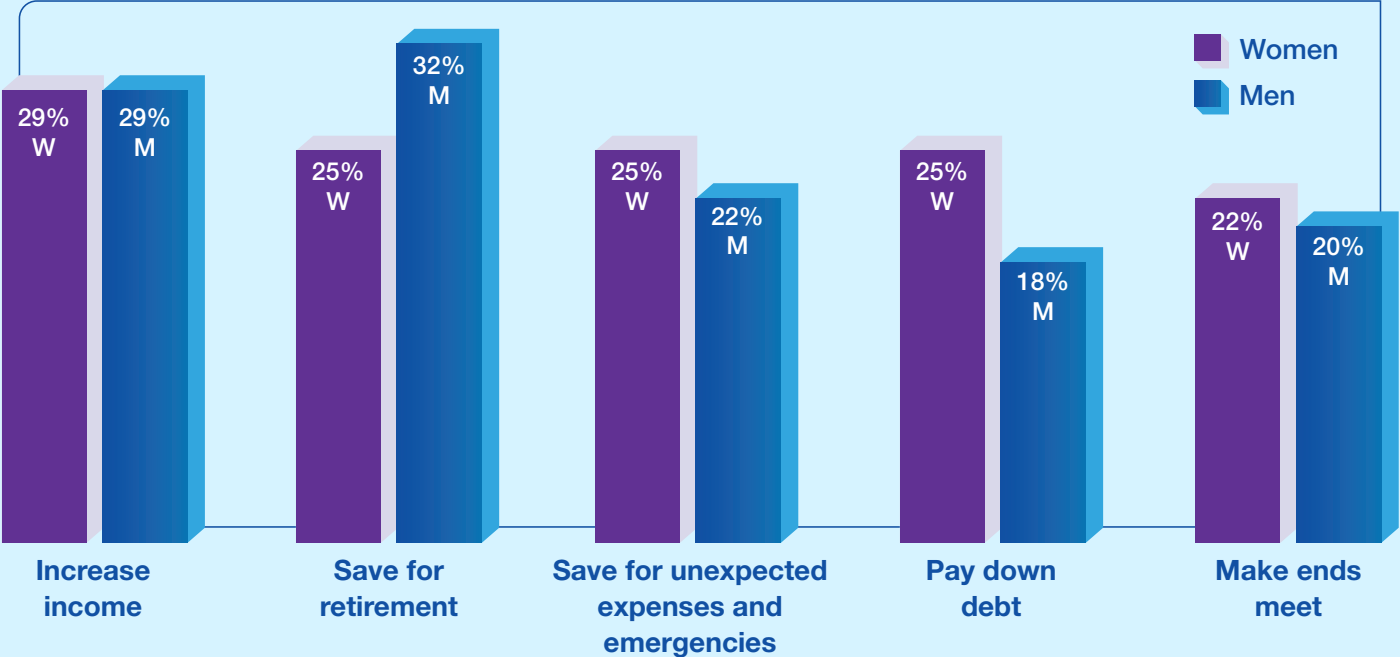
Struggles in the Present Stop Women From Focusing on the Future

Overall, women and men have similar rates of valuing benefits compared with owning them. But men are less concerned with paying debt, saving for the unexpected or making ends meet. Instead, they focus more on saving for retirement. Unlike men, women encounter a tension between planning for the future and covering day-to-day living costs.

Women’s interest in voluntary benefits that offer more flexibility shows they’re thinking about how to protect their finances. Having this need better met might allow them to put more emphasis on saving for post-work life.

Women Focus More on Financial Security in the Now

(goals ranked within top 3 most important for next year)



My leave was unpaid. I paid medical bills from savings and incurred credit card debt.”

40-year-old woman earning between \$100K – \$199K

Benefits That Cover Unexpected Expenses Can Free Women to Save for Retirement

It's reasonable to think that not having voluntary benefits to protect finances from unexpected events increases pressure on women to save for emergencies — at the expense of retirement. Given that 64% of women say they value retirement plans, it's clear the choice to save for other expenses over their post-work life is not one they're making lightly.

Medical debt is a probable driver of women's concern about near-term, unforeseen expenses. According to a Peterson Center on Healthcare and KFF report: "Women are also more likely to report having medical debt (9%) than men (7%), on average. Some of this difference is likely related to [childbirth expenses](#) and lower average income among women than men."¹ They also report that "New mothers are twice as likely to have medical debt as young women who did not recently give birth."²

Fertility rates are dropping, but a woman in the U.S. still experiences 1.6 births over her lifetime.³ That means many women will continue to contend with the negative impact of childbirth on their financial health. For those who forgo having children, it's conceivable that the medical cost of childbirth acts as a deterrent.



Two out of every five women (40%) say they're saving enough to retire compared with more than half (53%) of men.



I'm not able to pay rent, and I had to take from retirement funds to eat, buy gas and pay everyday expenses."

62-year-old woman earning less than \$50K

1 KFF: [The Burden of Medical Debt in the United States](#), Peterson-KFF Health System Tracker, Feb. 12, 2024

2 [Medical Debt Among New Mothers](#), Peterson-KFF Health System Tracker, May 9, 2024

3 [Births: Provisional Data for 2024](#), Centers for Disease Control and Prevention, April 2025.

Retirement Savings: What's in the Way?

Women express a strong desire to save for retirement, but most aren't able to do so at the rate they want to. This isn't a question of women caring less about retirement planning. While 64% of women indicate they value retirement plans, only 60% of men say the same.

But only 40% of women say they're saving enough compared with 53% of men.

Why aren't women taking as much action as men on this key financial goal? One factor is competing priorities for their paycheck. The need to save for emergencies and pay debt can edge out 401(k) contributions. Many women also lack a retirement plan offered through their workplace.



It's not that women don't care about retirement plans.

64%

of women say they value retirement plans compared with 60% of men.

The Confidence Factor

Given the value women place on retirement planning, it's possible they are taking similar levels of action as men. What's different may be women's confidence about what level of saving constitutes "enough."

In terms of self-assurance in managing money, women rate themselves 10 percentage points lower than men, with 70% of men expressing confidence in this area vs. 60% of women.

For more on women's differing levels of confidence in financial issues, explore [**Women Who Earn More Are Less Satisfied With Their Benefits.**](#)

Where Employers Are Delivering to Help Women Bolster Their Finances

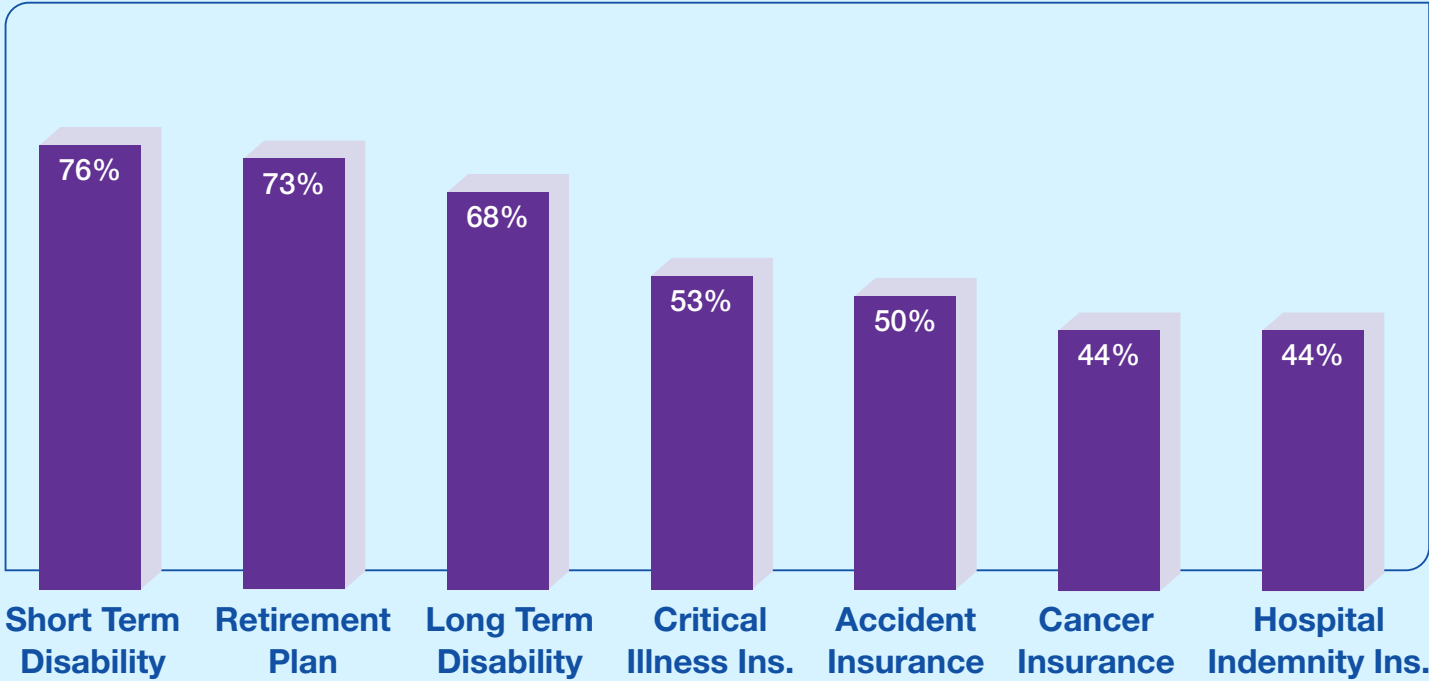
Most women report receiving their benefits through an employer. And significant percentages of women with voluntary and disability plans access them through their companies.

It's no surprise that women aren't buying these coverages outside of a group. Purchasing group benefits with pre-tax dollars generally makes access easier and cheaper than buying them on the open market.

If women don't see their companies offering these benefits, they aren't likely to buy them anywhere else. With the competing demands on a woman's paycheck, passing the lower group cost on to them may matter even more than it does for men.

Most Women Access Workplace Benefits Through Their Employer

(% of women who say they receive benefits from their employer)



Summary of Findings

Setting women up with benefits that protect them now gives them the freedom to save for later.

Data:

- A large majority of women say that they receive benefits from their employer.
- Sizable gaps exist between women valuing — and actually having — benefits to help pay medical bills that health insurance doesn't cover and protect income in the event an illness or injury leaves them unable to work.
- Concern over saving for the near term limits women in saving for a life after employment.

Why It Matters:

- **The gap between the budget and income-protecting benefits women want — and what they have — risks their retention and engagement at work.** Employers should ask female employees not only about their opinions on benefits, but also about their financial concerns and objectives. Doing so will give employers an advantage in connecting the benefits they offer to what women are most concerned about in their daily and financial lives.
- **Employers can provide access to the benefits that protect finances from unexpected events without straining budgets.** Companies can explore providing disability coverage and benefits like accident, cancer, critical illness and hospital indemnity insurance as offerings for which employees pay part or all of the premium. This presents a lower-cost way for companies to increase the availability of these programs.
- **Women employees who are less prepared to retire may not be fully engaged in contributing to organizational goals and growth.** Women prioritizing saving for near-term emergencies risks their retirement readiness. Worry over not having the money to retire may lower women's productivity and hinder them from advancing company objectives.



Meeting women where they are on workplace benefits means portfolios must have enough range and flexibility to accommodate the varying financial goals of all employee populations.”

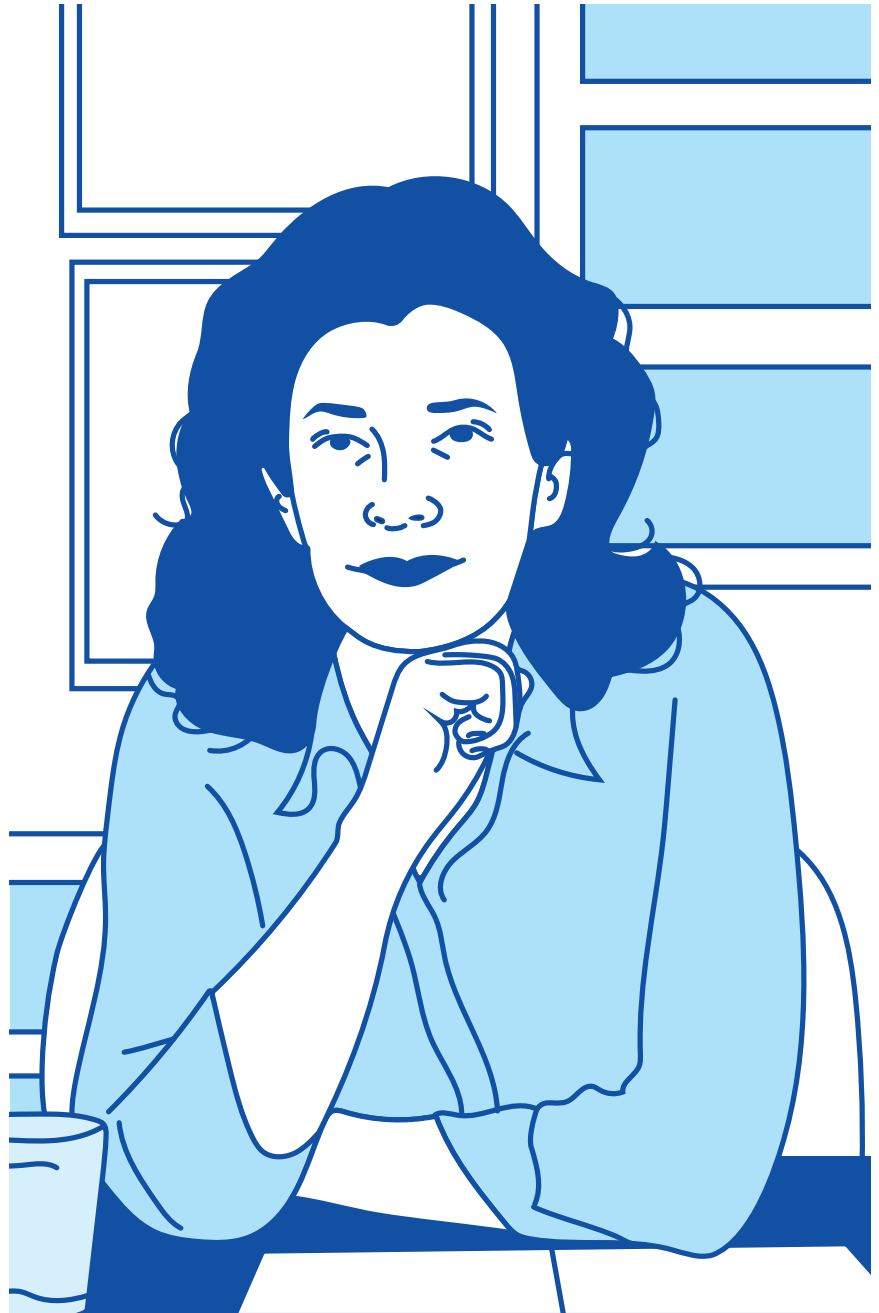
*Melissa Oliver-Janiak, Vice President of Total Rewards and HR Mergers and Acquisition Strategy
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About the Research

On behalf of The Standard, a third-party research firm conducted a 15-minute online survey of 5,000 participants, most of whom currently receive some employee benefits.

- Fielded: ~70% women (N=3,468) and ~30% men (1,523)
- Ages: 18 – 70
- Field dates: March 10 – March 27, 2025



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