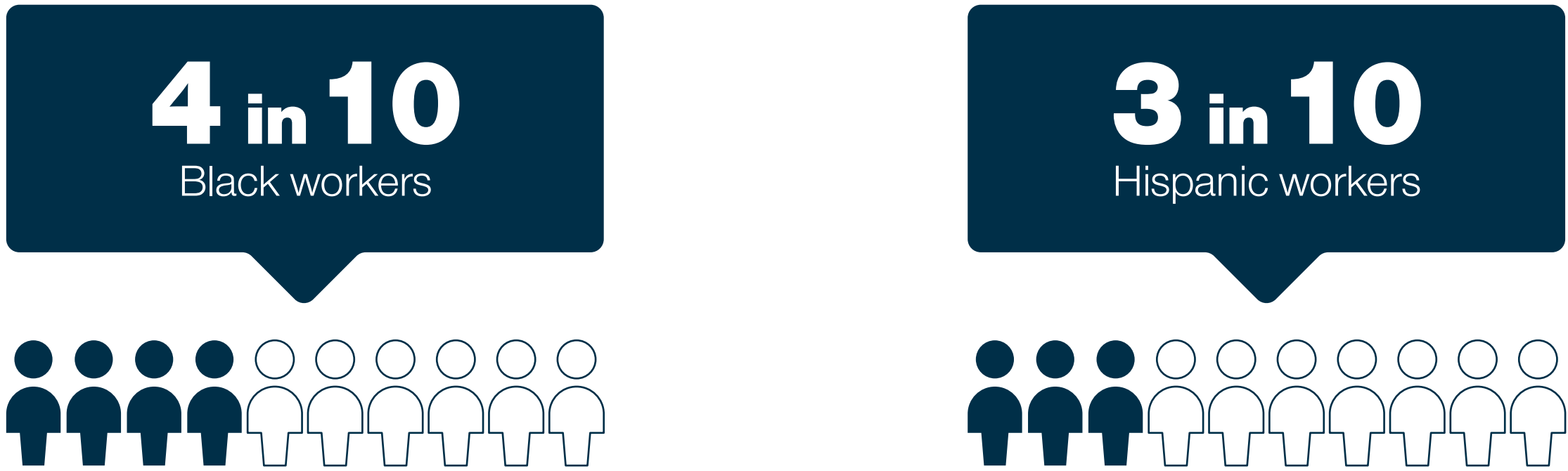


# Access Matters For Your Retirement

Race, Ethnicity, and the Retirement Savings Gap

**Racial and ethnic disparities in retirement savings persist in the U.S.**  
Nearly 6 in 10 white workers participate in a retirement plan,<sup>1</sup> compared with...

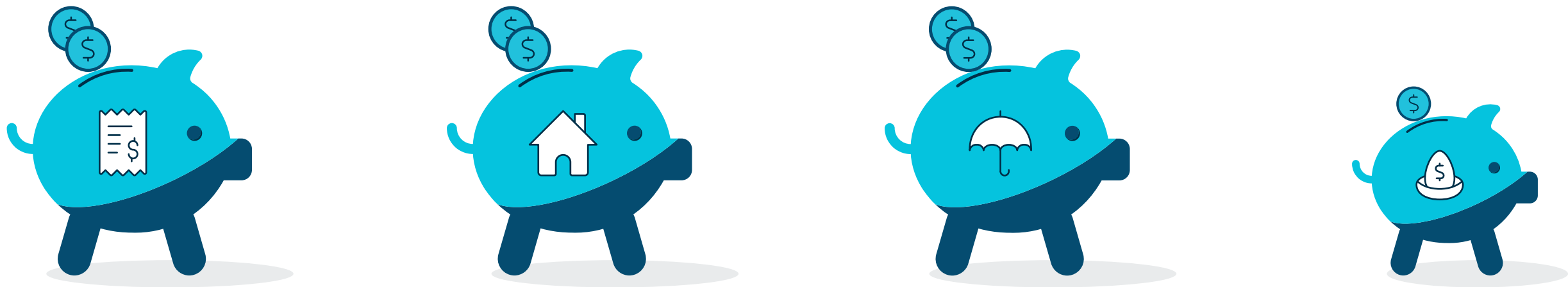


## Access to retirement plans helps to narrow the gap




## Retirement isn’t the only priority


For Black and Hispanic workers, retirement savings is less of a priority than other competing financial needs, including reducing debt, saving for a home, and building an emergency fund.<sup>3</sup>




## Steps to help boost retirement plan participation and help improve outcomes

- 


**Prioritize Retirement Savings**

All workers juggle competing financial goals, including paying down debt, saving for a home, or building an emergency fund. Black and Hispanic workers may benefit by prioritizing retirement saving.
- 

**Consider opting in and increasing your savings.**

Participate in your employer-provided retirement plan and try to save up to 15% of your salary per year—including any employer contribution.
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**Start as early as you can.**

Black and Hispanic workers are more likely to delay saving for retirement. Try to avoid this and start saving early. The difference could be a more enjoyable retirement.
- 

**Take Advantage of Workplace Financial Wellness Programs**

Through these programs, companies may offer guidance and tools on things like debt management, budgeting, and emergency saving.

For more information, read the **T. Rowe Price 2022 U.S. Retirement Market Outlook.**

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<sup>1</sup> As of March 2021. Source: Author’s calculations from the Annual Social and Economic (ASEC) supplement of the Current Population Survey (CPS), 2021. IPUMS CPS, University of Minnesota. Figures based on the share of total private sector workforce (with or without access to a retirement plan) who participate in a retirement plan and among 21 to 64 year old wage or salaried workers.

<sup>2</sup> As of March 2021. Source: Author’s calculations from the Annual Social and Economic (ASEC) supplement of the Current Population Survey (CPS), 2021. IPUMS CPS, University of Minnesota.

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Figure based on the share of private sector workers between 21 and 64 year old who decide to participate in a retirement plan if they are offered one.

<sup>3</sup> As of August 2021. Source: T. Rowe Price Retirement Savings and Spending Study, 2021. The study was conducted between June 9, 2021, and August 4, 2021, and included 3,844 plan participants and 1,332 retirees.

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