



2021 “Saving for Retirement” Fact Sheet “We Say Save It”

ABOUT THE CAMPAIGN

What is the “We Say Save It™” campaign all about?

- AARP, the Ad Council & 22squared are proud to be launching this campaign that speaks directly to women about a topic that is critically important, but can be hard to talk about – saving for retirement. In particular, we’re confronting the systemic and cultural barriers that have made saving for retirement even harder for women for decades and urging women to take action by visiting **WeSaySaveIt.org**
 - Many women have encountered messages, both spoken and unspoken that tell them that they are bad with money-- but we know that’s not true. Women budget. They pay bills. They save for a rainy day. And they can save for retirement. Our campaign gives women the inspiration they need to overcome the cultural barriers telling them they can’t do this and gives them the tools to show them how to save for retirement.
 - As a result of these challenges, **women are 80% more likely than men to live in poverty in retirement.** (Source: [National Institute on Retirement Security](#))
- We hope this is a step towards changing the narrative around how the world thinks about women and money. This work addresses this tipping point - where it simply doesn’t make sense to keep things the way they have always been. This work is not just a campaign, but a social call to action.

Why is there a need for a campaign specifically about women and saving for retirement?

- We need to reframe the way women think of retirement savings. It was important before COVID-19, but more critical now than ever due to the disproportionate impact the pandemic has had on women and the financial challenges they faced from unemployment to caregiving.
- Not enough women are saving for retirement; in fact, not saving for retirement has been normalized for women.
 - Two-thirds of American women believe they are unlikely to achieve financial security in retirement. (Source: AARP (2021). [How Women’s Financial Experiences During the Pandemic Shape Future Outlook.](#))
- Society talks about the gender pay gap, but what about the retirement savings gap?
 - “Women have only 70% of the retirement income men have” (Source: [AAUW](#))



What makes this campaign so special?

- This new creative inspires women to say “save it” to the old-fashioned advice and empty excuses that have surrounded women and money for years. The messaging empowers them to take control of their futures by investing in their financial independence by saving for retirement. Women should know it’s not too late to start, or continue, saving for retirement.
- The campaign challenges women to take the “2% Challenge” by actively saving 2%, or 2% more, of their income towards their retirement.
 - Why 2%? That’s 1% to honor you and 1% to honor all womankind.
 - This is the latest effort in AARP and the Ad Council's broader "Saving for Retirement" program, which launched in July 2017.
- The work was developed by a majority female team across the agency, AARP, the Ad Council, and production. Every woman who worked on this campaign has a personal tie to the issue.

WOMEN AND RETIREMENT

What does research show about how women feel about their retirement savings?

- Although more than 8 in 10 (86%) American women approaching retirement say that achieving financial security is very important to them, just one in three (33%) women believe they are very likely to achieve it, according to AARP.
- 61% of women say they would rather talk about their own death than have a conversation about money. ([Source](#): MarketWatch)
- We know [42% of women](#) said they plan to tackle retirement savings over the next 12 months and close to three in four of those who expect to work on their finances expect to reach out for help.

What lessons have we learned from this pandemic period about the importance of savings and preparing for retirement? (Source: AARP (2021). [How Women’s Financial Experiences During the Pandemic Shape Future Outlook.](#))

- More than one in five (22%) women prematurely dipped into their retirement savings or stopped contributing altogether since the COVID pandemic began, jeopardizing their retirement security.
- More than eight in 10 (86%) women say that achieving financial security in retirement is very important to them, while just one in three (33%) think they are very likely to achieve it.
- More women report declines in their ability to save for emergencies and to save for retirement than in their ability to manage debt.
- Women are more likely than men to say that their financial situation is worse today than a year ago.
- Women are much less likely to expect to achieve their retirement goals, especially achieving financial security.



What steps can women take to be able to save more for retirement?

- We're encouraging women to take a small step, which can help improve her retirement savings outlook for the future. Even small steps, like saving 2% of your income, or 2% more if you are already saving, can help make a difference in the long run. If your employer offers matching funds for your retirement savings plan, contribute at least enough to get the full employer match.
- Try to increase your contributions to your retirement savings plan every year, even if only by 1%.
- Brainstorm ideas for earning money in retirement, such as turning a hobby into a source of income, or taking on seasonal part-time work
- Wait as long as you can -- up to age 70 if possible -- to begin collecting Social Security. This increases your annual benefit.
- [DEPENDENT ON STATE] We know nearly half of American workers have no access to a retirement savings plan through their employers. However, [STATE NAME] has a state-sponsored program to help workers not covered by corporate plans to save for retirement through payroll deductions. If you don't have access to a retirement plan through work, we encourage you to look into your state's Work & Save program.
 - California, Oregon and Illinois have implemented Work and Save programs.
 - Colorado, Connecticut, Maryland, New Jersey and Virginia have passed legislation to implement auto IRA Work and Save programs but have not launched yet.
 - New York, Washington State, New Mexico, Massachusetts and Vermont have passed variations of Work and Save programs.

Where can women go to find more information about saving for retirement?

- Go to **WeSaySavelt.org** to learn how to save for your retirement and make an actionable plan for your financial future now.
- The site will direct women, and anyone interested in using the resource, to have a free, three-minute chat with our friendly digital retirement coach, AvoSM, and answer a few questions about their retirement savings journey. Following the chat, users will receive a customized retirement savings action plan with resources and personalized strategies to help them take the first, or next, step in the retirement savings journey.
- These Action Items cover a wide range of topics for wherever the user is in their retirement savings journey, including:
 - Understanding your 401(k) options and other retirement terminology and plans
 - Exploring ways to earn additional income in retirement
 - Utilizing draft emails to share with HR directors or ask for support from friends
- Women can bookmark a unique link to save their Action Items and reference them in the future, or click "share the tip with a friend."
- WeSaySavelt.org is an informational site to help people take charge of their retirement saving planning with more knowledge and confidence. If you are interested in advice, AARP Interview an AdvisorTM can help you through the process of researching potential advisors and provides evaluation tools along the way.



ADDITIONAL INFORMATION

How did AARP and the Ad Council come together for this collaboration?

- We have had a long-standing relationship with each other, including a joint caregiving campaign. In 2017, we launched the general market Savings for Retirement campaign. To date that campaign has garnered \$90.6M in donated media and more than 335,900 completed online chats.
- The Ad Council is a non-profit organization that brings together the most creative minds in advertising, media, technology and marketing to address many of the nation's most important causes. They are behind Smokey Bear, "Friends Don't Let Friends Drive Drunk" and "A Mind is a Terrible Thing to Waste" among other iconic public service campaigns. The Ad Council has been the leading producer of social good communications for 78 years.