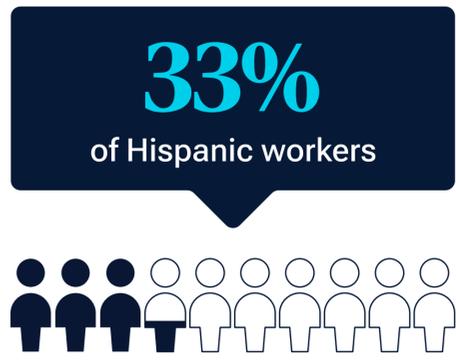
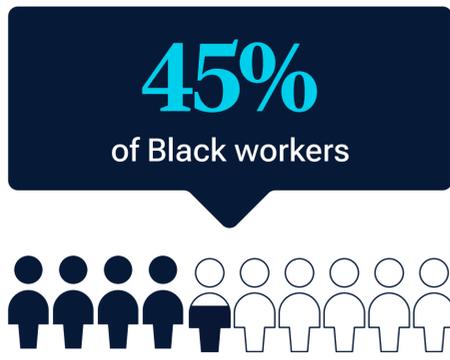


# Race, ethnicity, and the retirement savings gap

Access matters

## Racial and ethnic disparities in retirement savings persist in the U.S.

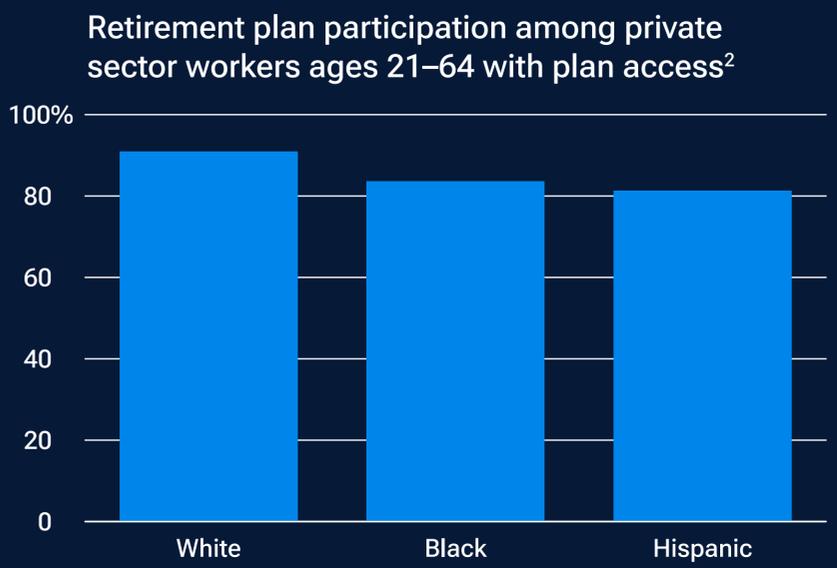
Nearly 60% of white workers participate in a retirement plan,<sup>1</sup> compared with...



## Access to retirement plans helps to narrow the gap

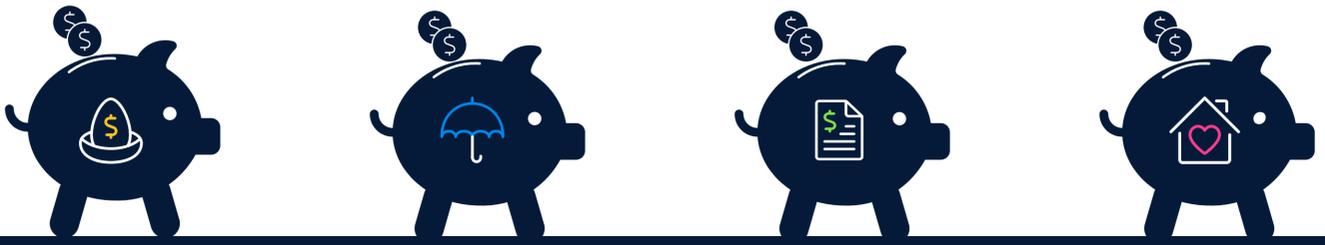


The participation gap between Black/Hispanic workers and white workers narrows for those with access to retirement plans.



## Retirement isn't the only priority

For Black and Hispanic workers, other competing financial needs, include building an emergency fund, reducing debt, and saving for a home.<sup>3</sup>



## The retirement industry can help close the gap by:



### Expanding access to retirement savings plans

Policy makers can create more incentives for plan formation and participation.



### Using plan design to “lift all boats”

Adopt auto-enrollment and auto-escalation in aiming to boost participation and savings. Adjust matching formulas, vesting schedules or timing of employer contribution when permissible and appropriate to help mitigate costs.



### Increasing access to financial wellness programs

Programs can help with emergency savings, debt management, budgeting.



### Targeting communications to encourage participation and saving

Sponsors can target workers who have chosen not to participate or who have lowered contribution rates.



### Purposefully using plan data

Using demographic data will allow plans to analyze and identify solutions to gaps in retirement preparation.

For more information, read [Race, retirement, and the savings gap](#).

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