MULTICULTURAL AMERICANS FACE A RETIREMENT CRISIS

52% of Americans are at risk of not having enough money to maintain their standard of living in retirement.

THE RETIREMENT SECURITY CHALLENGES ARE EVEN MORE SEVERE FOR MULTICULTURAL AMERICANS

Three out of four Black working age households (25-64) have less than $10,000 in retirement savings.

Four out of five Latino working age households (25-64) have less than $10,000 in retirement savings.

The average retirement savings balance among households of color.

A typical Black or Latino household near retirement has virtually zero dedicated retirement savings in a 401(k) or Individual Retirement Account (IRA).

LACK OF ACCESS TO RETIREMENT PLANS IS DRIVING THE SAVINGS SHORTFALL FOR AMERICANS OF COLOR

62% of Latino employees age 25-64 who work for an employer that does NOT sponsor a retirement plan.

54% of Black employees age 25-64 who work for an employer that does NOT sponsor a retirement plan.

54% of Asian employees age 25-64 who work for an employer that does NOT sponsor a retirement plan.
A defined benefit pension plan generally provides greater retirement income security as compared to 401(k)-type plans.

But, households of color are less likely to have access to a pension, which further weakens their retirement readiness.

Public sector workers are more likely to have a pension, which improves retirement outlook.