February 2023

The Second Half of Life: Women and Men 40-plus

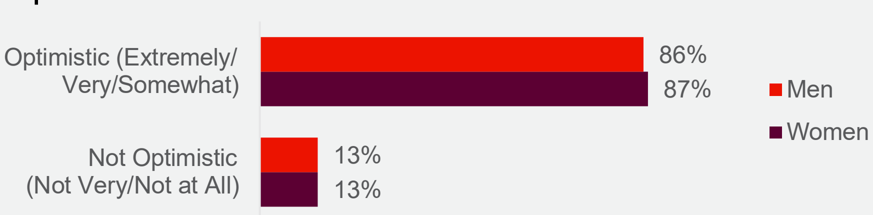
Study shows women 40-plus draw (now or plan to in the future) support in advanced age from their relationships while men do so from financial planning

Publishers have earned millions over the years putting out books about the many differences between men and women. So, it should come as no surprise that while there are commonalities between the genders, the differences are just as profound. At a high level, both sexes consider themselves optimistic about the future, although women, in general, are more concerned with taking action (qualify-of-life and financial-related) necessary to justify this disposition.

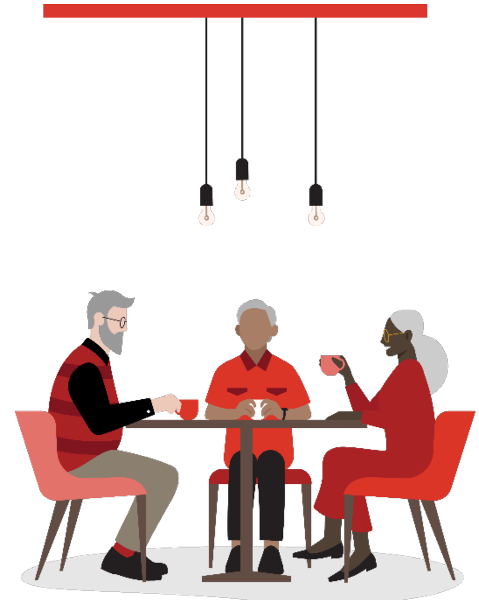
The overall outlook on life is largely positive, despite the inevitable concerns about aging

Most men and women 40-plus consider themselves very or pretty happy overall (84%). Interestingly, this sentiment continues—and slightly intensifies—as they look toward the future. Among men and women 40-plus, optimism abounds, as the majority say they are at least *somewhat* optimistic about their days ahead. Notably, a full half of men (50%) say they are extremely or very optimistic about their futures, with women (47%) not far behind.

Optimism About Your Future



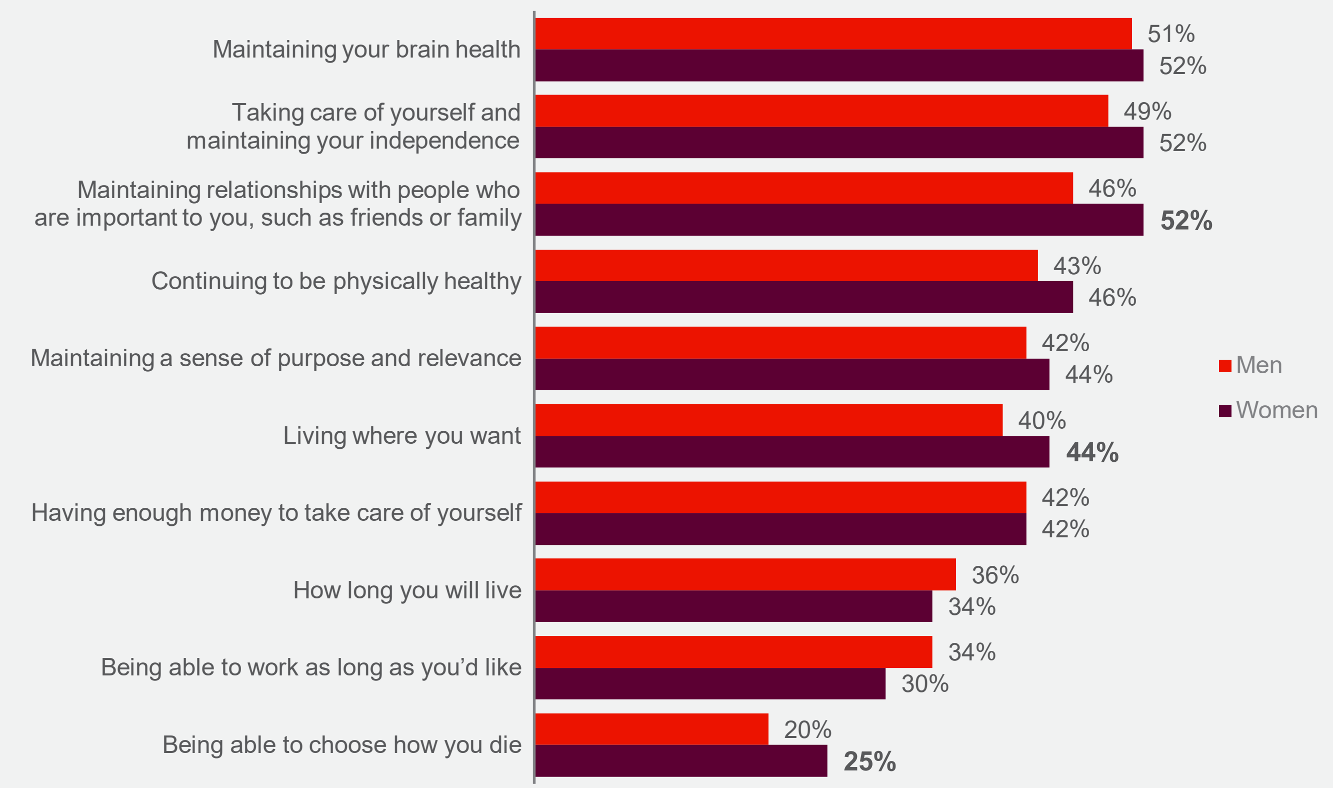
84% of men and women consider themselves very or pretty happy overall



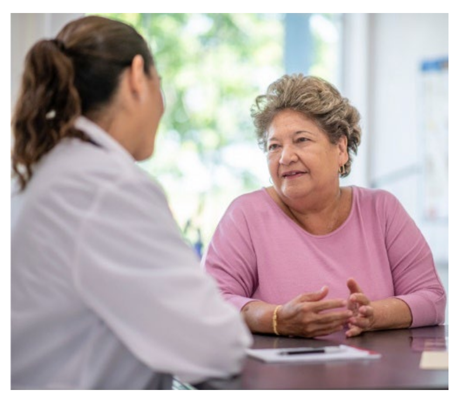
NOTE: Bold font indicates statistically significant differences between groups at the 90% confidence level

While bullish about life overall, men and women 40-plus are also realistic that growing older often involves new challenges. The biggest of these involves maintaining their brain health, with about half of men (51%) and women (52%) feeling extremely or very concerned with keeping their cognitive levels intact. Notably, there's a three-way tie for women's top concern, with 52% also showing concern for their ability to independently take care of themselves and maintain relationships with important people. As shown here and reflected elsewhere in this study, women tend to put more precedence on relationships and personal connections—elements that can certainly impact the happiness equation for aging adults. Interestingly, many of these concerns diminish as both genders get older. As an example, 56% of women aged 40 to 64 are extremely or very concerned about taking care of themselves and maintaining their independence compared to 43% of women over 65. This suggests that many fears of aging could be related to future uncertainties or that these fears are assuaged by the resilience of older adults.

Concerns with Aging and Growing Older (Extremely/Very Concerned)



Especially among women, health is valued and protected



Encouragingly, most adults 40-plus consider themselves to be healthy, with about eight-in-ten men (79%) and women (81%) rating their health as good, very good, or excellent. Interestingly, older men and women are more likely to describe their health in the most positive terms than their younger counterparts. A full 52% of women and 46% of men 65 and over rate their health as very good or excellent, compared to only 35% of men and 41% of women ages 40 to 64. Interviews with consumers suggest that this may be due to evaluating one's health status as compared to similarly-aged peers.

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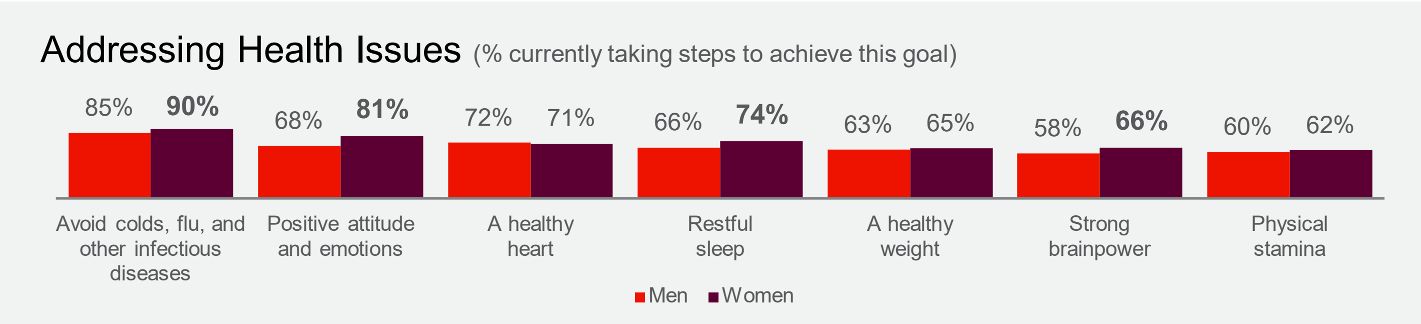
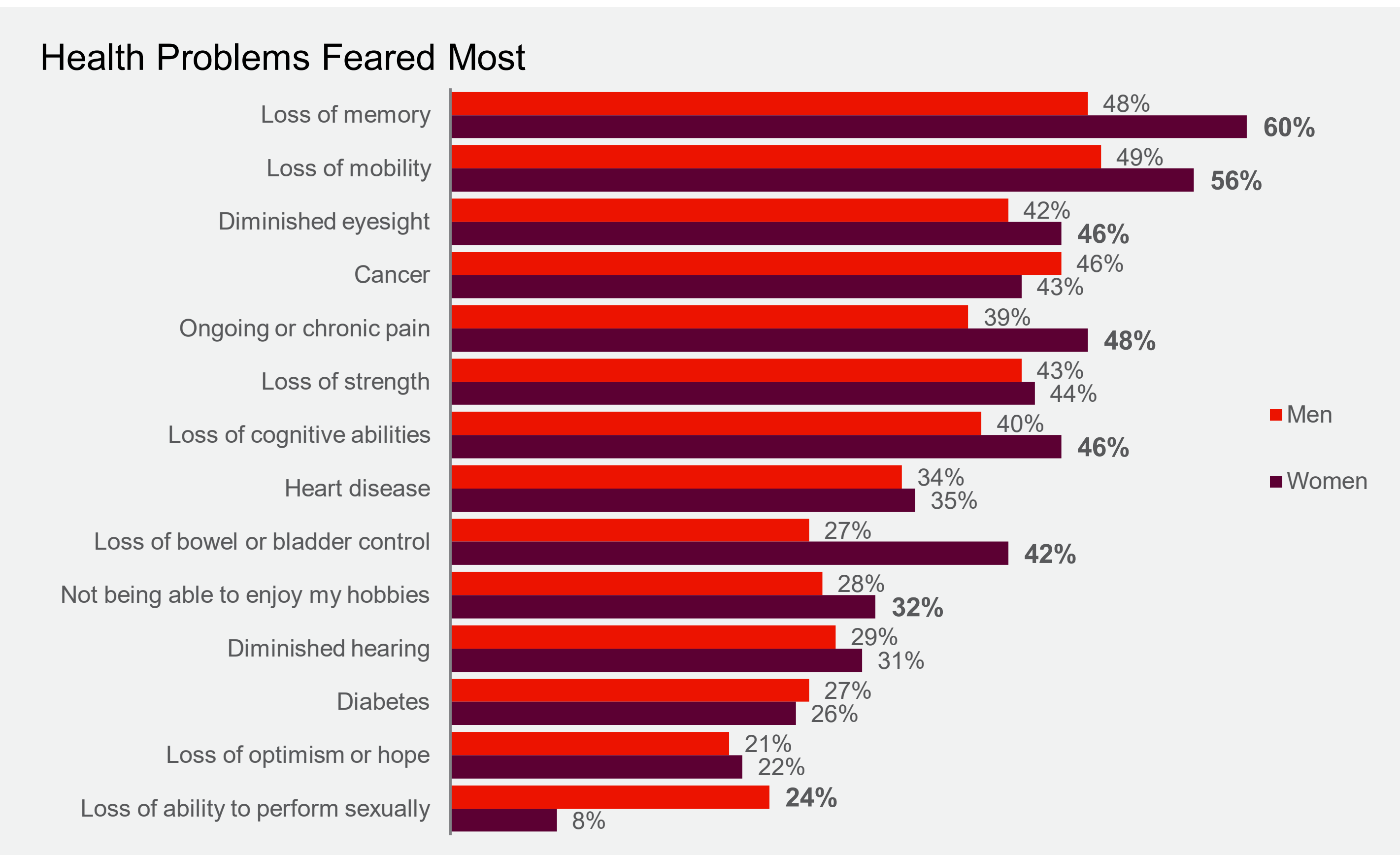
To address or improve their health, most adults 40 and over say they either currently take proactive steps to help ensure it, or plan to do so in the future. While the same preventative measure of avoiding colds, flu, and diseases is ranked at the top for both men (85%) and women (90%), there are some notable nuances among their other concerns. Particularly, women significantly outrank men in taking positive steps for two brain-related activities—one in terms of trying to achieve a positive mindset (81% among women; 68% among men) and the other related to facilitating strong brainpower (66% among women; 58% among men).



When it comes to considering the potential health problems men and women 40-plus might experience five to ten years in the future, there are some key gender differences. More women fear various health problems than men. For example, significantly more women than men name loss of memory and mobility as top concerns (60% vs. 48% for memory loss; 56% vs. 49% for mobility loss). More women than men also fear a number of conditions that would impact their ability to enjoy life, such as diminished eyesight, experiencing pain, losing cognitive ability, and more. Conversely, there is one area where men (perhaps not surprisingly) supersede women in their health concerns—specifically fearing their loss of sexual performance (24% among men; 8% among women).



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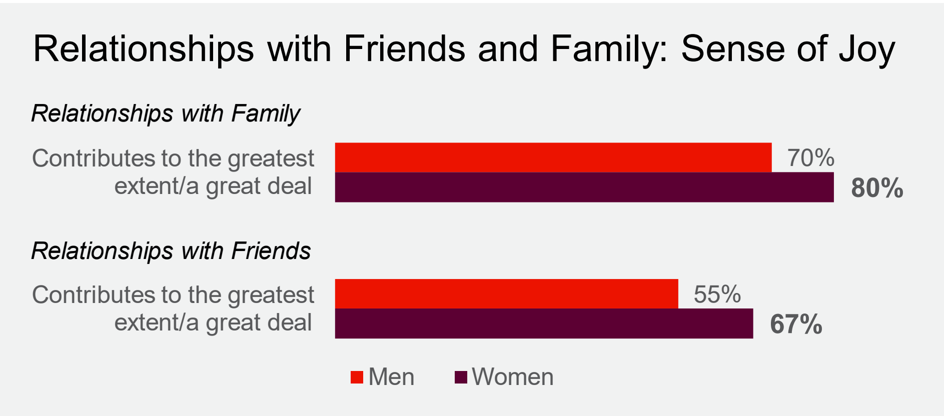
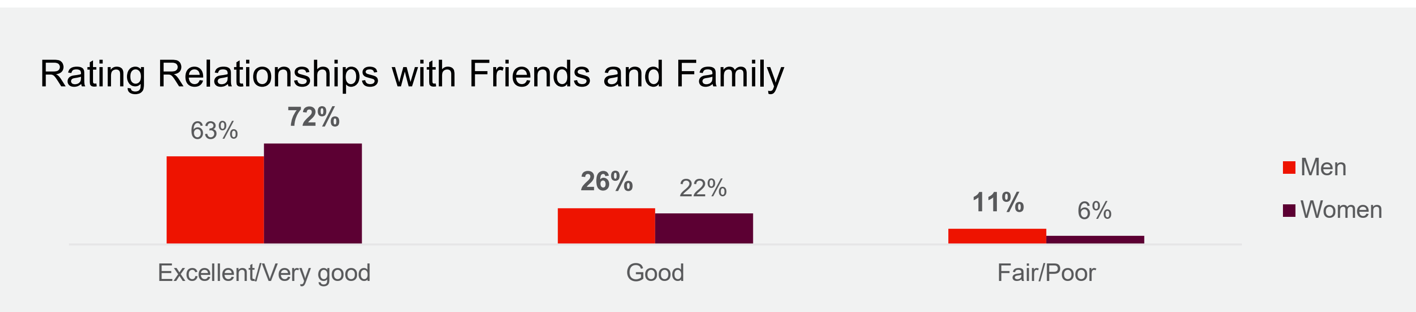
Relationships are strong and bring a sense of joy—especially among women

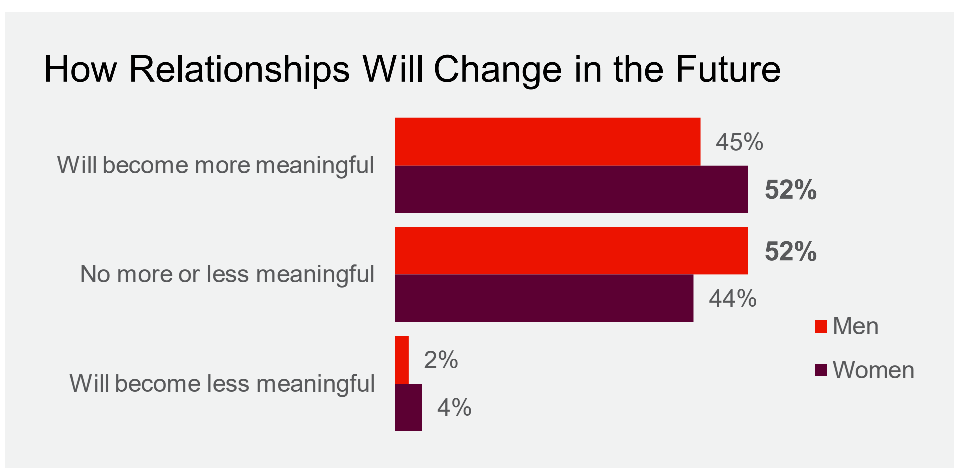
Perhaps at least part of the reason men and women 40 and over are optimistic relates to the quality of their personal relationships. Family, in particular, is a major source of happiness for both men and women, with the majority saying family contributes a great deal or more to their sense of joy (70% among men; 80% among women). Notably, significantly more women than men believe their relationships with family and friends bring them considerable joy.



Most men and women 40-plus describe their relationships with friends and family as largely healthy, with around 90% overall rating them good, very good, or excellent. Women describe their relationships in more positive terms than men, with significantly more women (72%) than men (63%) rating them either excellent or very good.



Most men and women 40 and over also believe their relationships will be important in the future—with more than 95% expecting their relationships to hold at least the same level of meaning for them in the years ahead as they do today. True to the tenor of other relationship-based viewpoints, women outpace men on this perspective, with significantly more women (52%) than men (45%) envisioning their relationships will become more meaningful over time.



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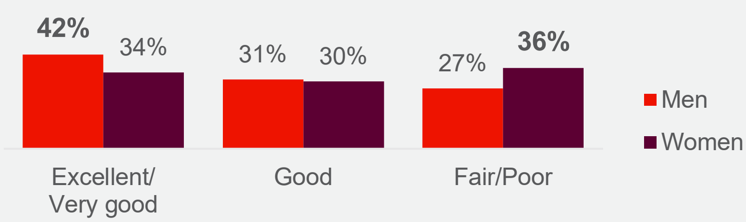
Top expected uses of their time in retirement: **73% of men** plan to engage in hobbies and leisure activities, while **73% of women** plan to spend time with their families.

While generally positive, financial situations could be rosier for women

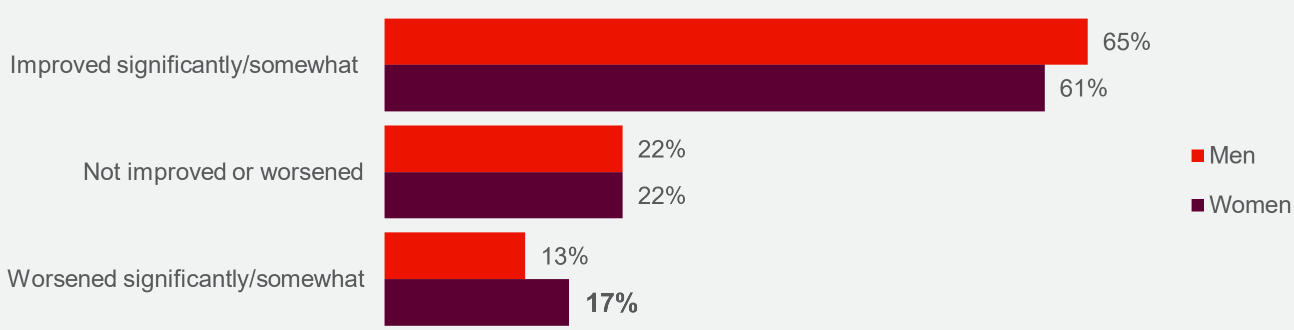
While on the surface it may seem heartening that the majority of men (73%) and women (64%) 40-plus describe their financial situation as good, very good, or excellent, there's a troubling economic disparity by gender. Significantly more men say their financial state is excellent or very good, while significantly more women rate it fair or poor. Younger women aged 40 to 64 are the most challenged financially—41% describe their financial situation as fair or poor compared to only 26% of women 65 and over. Some of this may stem from the fact that there are significantly more men than women in the workforce (particularly past the age of 25), and many more women than men in this study have been widowed, divorced, or separated—creating unexpected financial challenges as single-income earners.

Current Financial Situation



In a related measure, the majority of men and women report their financial situations to have at least remained stable over the past ten years—with 65% of men and 61% of women experiencing some financial improvement. Yet, once again, there is a notable gender-based difference in their economic situations, as significantly more women (17%) than men (13%) say their finances have worsened over time.

Changes in Your Personal Finances in the Past 10 Years



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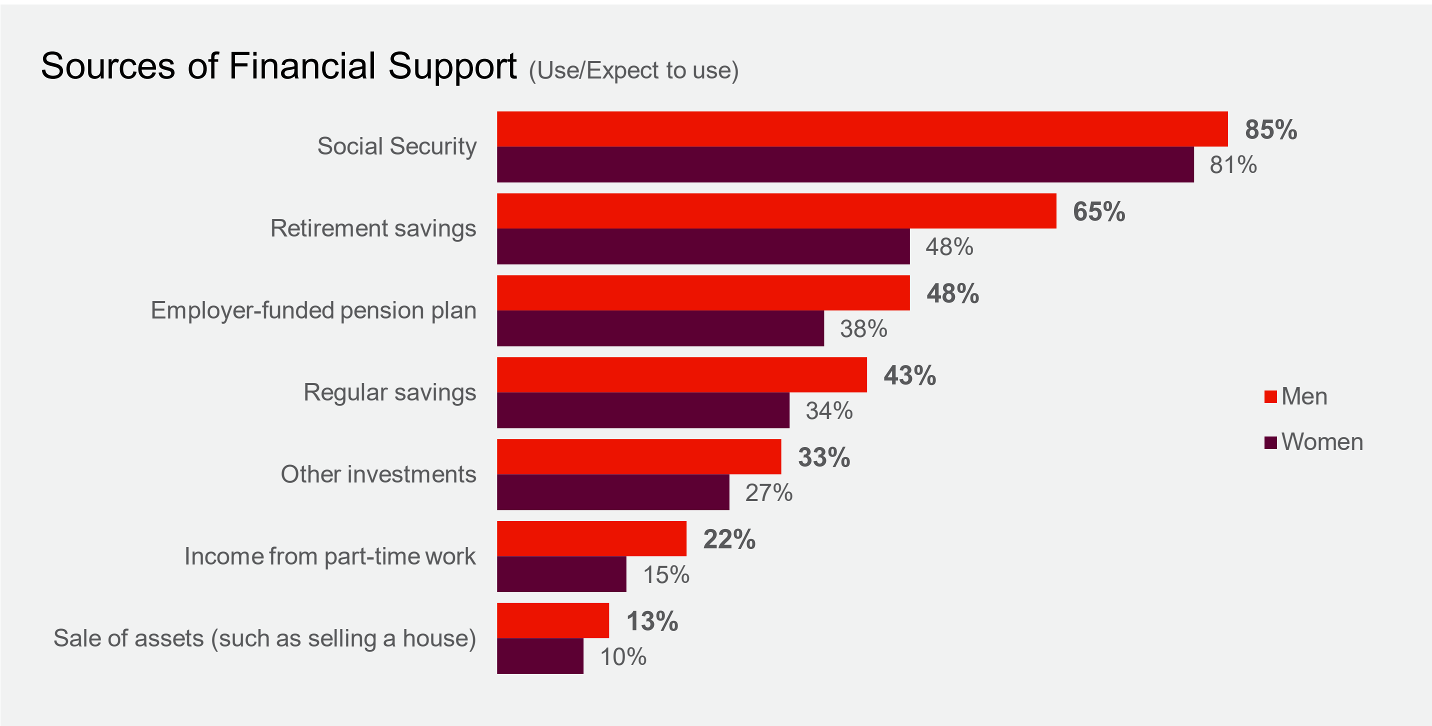
When it comes to sources of financial support those 40 and over plan to draw from in their retirement years, Social Security sits atop the list for the vast majority of men (85%) and women (81%). This mandated retirement plan for American employees is by far the primary source of savings among women, whereas significantly more men report pulling from other sources of savings, such as retirement savings, employer-funded pensions, personal savings, and other income and investments. This makes sense given that 44% of men 55 and over and just 33% of women 55 and over are employed, according to the U.S. Bureau of Labor Statistics.[i]



83% of men and **74% of women** report having the financial resources they expected to have at their current stage in life.

[i] https://www.bls.gov/emp/tables/.htmcivilian-labor-force-participation-rate

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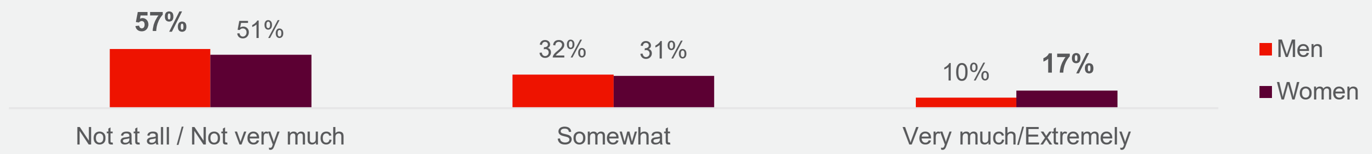
While men and women would love to live long, healthy lives, half don’t fear dying and death

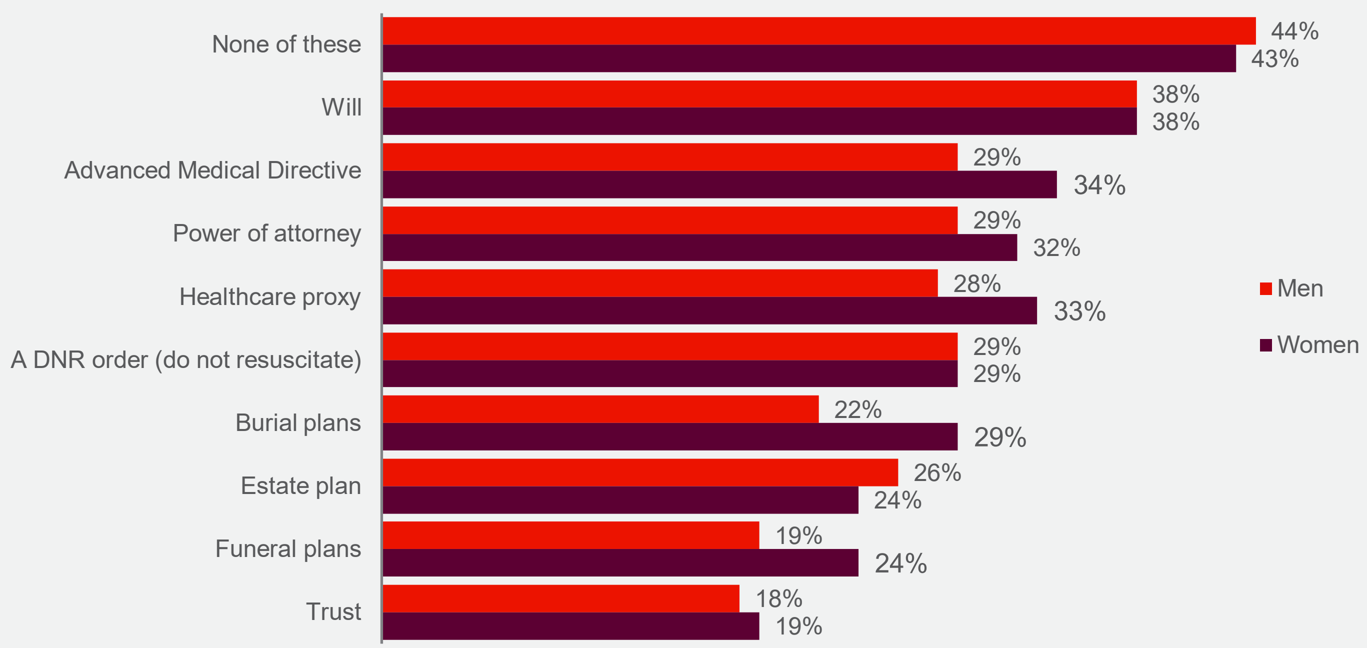
On average, both men and women 40 and over would like to live to their 91st birthdays; however, they realistically envision living into their eighties—with men expecting to reach their 82nd birthday and women reaching their 84th trip around the sun. Based on current life expectancy statistics, men are inflating their anticipated dying age by five years, and women are by three.[ii] While their eighth decade may not seem too distant for many, fewer than half (42% of men; 48% of women) report at least somewhat fearing their death.

How Much You Fear Death



While end-of-life planning is an important process in the aging process, a substantial percentage of men (44%) and women (43%) have not yet completed any steps, such as preparing for financial or medical preparations. While the same percentage of men and women (38%) have completed a last Will and Testament, significantly more women than men have already finalized documentation for Advanced Medical Directives and healthcare proxies, as well as preparing their burial and funeral plans.

End-of-Life Planning Completed



[ii] https://www.simplyinsurance.com/average-us-life-expectancy-statistics/

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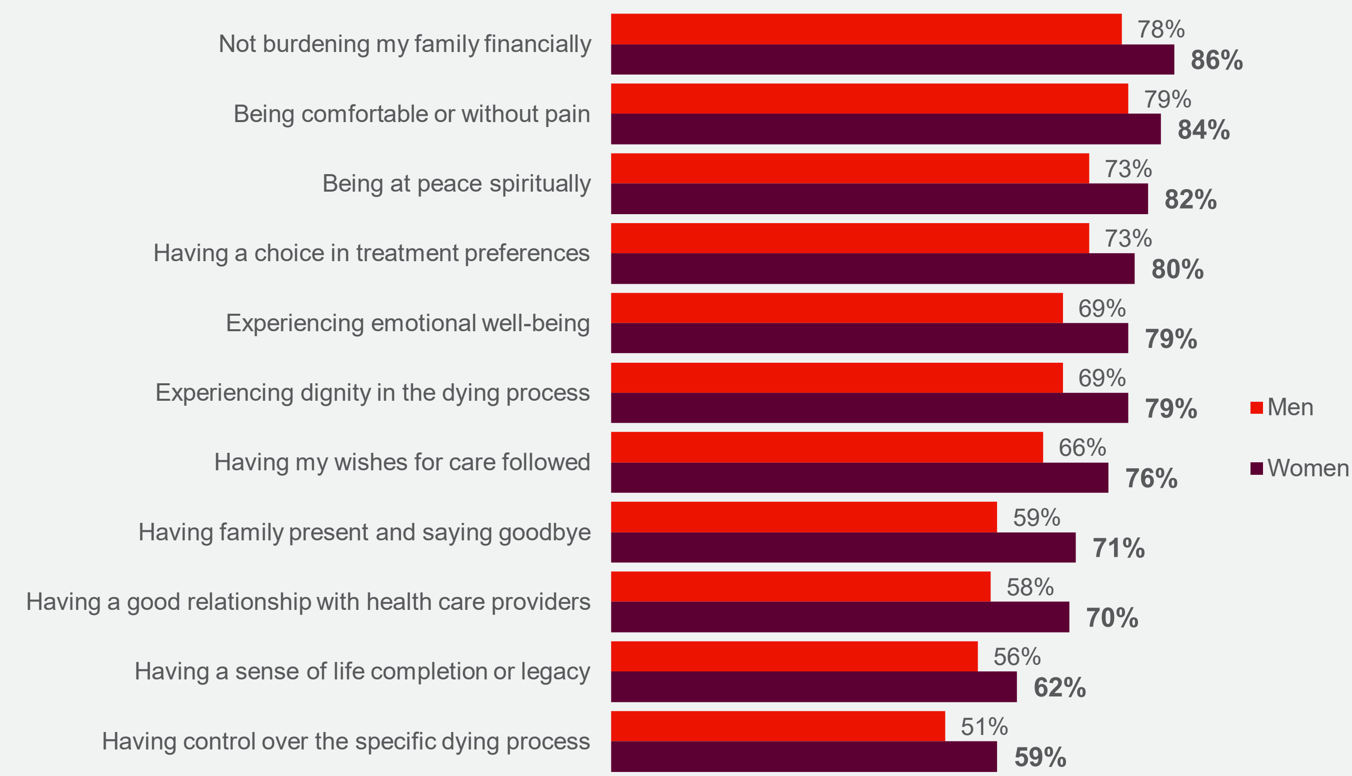
When thinking ahead to their deaths, men and women differ slightly as to the factor of top-most importance. Whereas women (86%) said they hope not to burden their families financially, men (79%) reported being comfortable or without pain as the most important element when they die. Notably, significantly more women consider these factors to be extremely or very important compared to their male counterparts, who seem to take a more cavalier approach to these concerns.

One-fourth of men (23%) and women (26%) 40-plus say they don't yet have a plan for paying for their care in their advanced age.

Important Factors when Dying (Extremely/Very Important)



Implications

While women have taken more proactive steps on some preventative health care practices and estate planning, they need support in accruing or stretching their savings for use in advanced age (and especially in the absence of full-time employment or spouse). Financial tools and programs to aid in these efforts will enable a better quality of life.

Providing men with guidance on how to more deeply connect or reconnect with their friends and family could even out the relationship differences by gender and enable more fulfilling lives.

For more information, contact Vicki Levy, vlevy@aarp.org.
Second Half of Life Study. Washington, DC: AARP Research in collaboration with National Geographic Partners, June 2022
For media inquiries, contact media@aarp.org.

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