Racial & Ethnic Disparities in Access to Retirement Savings
Lack of Access to Workplace Retirement Plans - Nationally

<table>
<thead>
<tr>
<th>Item</th>
<th>Group</th>
<th>%</th>
<th>No. (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td></td>
<td>48.6</td>
<td>54.9</td>
</tr>
<tr>
<td>Age</td>
<td>18–34 years</td>
<td>57.6</td>
<td>26.0</td>
</tr>
<tr>
<td></td>
<td>35–44 years</td>
<td>45.9</td>
<td>11.2</td>
</tr>
<tr>
<td></td>
<td>45–54 years</td>
<td>41.0</td>
<td>10.2</td>
</tr>
<tr>
<td></td>
<td>55–64 years</td>
<td>40.5</td>
<td>7.4</td>
</tr>
<tr>
<td>Race and Ethnicity</td>
<td>Hispanic</td>
<td>65.5</td>
<td>13.0</td>
</tr>
<tr>
<td></td>
<td>Asian (non-Hispanic)</td>
<td>51.6</td>
<td>3.3</td>
</tr>
<tr>
<td></td>
<td>Black (non-Hispanic)</td>
<td>50.1</td>
<td>6.1</td>
</tr>
<tr>
<td></td>
<td>White (non-Hispanic)</td>
<td>43.4</td>
<td>31.2</td>
</tr>
</tbody>
</table>
New York: Who is NOT Covered by a Workplace Retirement Plan? (percentage and number of private wage and salary workers ages 18–64 whose employer does not offer a retirement plan)

<table>
<thead>
<tr>
<th>Item</th>
<th>Group</th>
<th>%</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL</td>
<td>ALL</td>
<td>51.9%</td>
<td>3,506,734</td>
</tr>
<tr>
<td>Age</td>
<td>18–34 years</td>
<td>60.1%</td>
<td>1,649,183</td>
</tr>
<tr>
<td></td>
<td>35–44 years</td>
<td>50.6%</td>
<td>710,119</td>
</tr>
<tr>
<td></td>
<td>45–54 years</td>
<td>44.2%</td>
<td>682,009</td>
</tr>
<tr>
<td></td>
<td>55–64 years</td>
<td>43.4%</td>
<td>465,423</td>
</tr>
<tr>
<td>Race &amp; Ethnicity*</td>
<td>Hispanic</td>
<td>67.4%</td>
<td>802,099</td>
</tr>
<tr>
<td></td>
<td>Asian (non-Hispanic)</td>
<td>60.5%</td>
<td>358,608</td>
</tr>
<tr>
<td></td>
<td>Black (non-Hispanic)</td>
<td>52.0%</td>
<td>439,229</td>
</tr>
<tr>
<td></td>
<td>White (non-Hispanic)</td>
<td>45.8%</td>
<td>1,857,579</td>
</tr>
</tbody>
</table>

Lack of Access to Workplace Retirement Plans – New York State
HIGH ANXIETY:
New York City
African American and Black Gen X and Boomers
Struggle with Stress, Savings and Security

Likely to Leave New York State
70% Gen X
58% Boomers

Affording Housing in the Future
74% Concerned

26% of Workers Do Not Expect to Ever Retire

Worried Not Planning Enough for Retirement
68% Gen X
59% Boomers

Worried Not Saving Enough
76% Gen X
66% Boomers

Current and Future Student Loan Debt
73% Gen X
46% Boomers

Anxious About Having a Comfortable Retirement

Gen X 69%
Boomers 61%
High Anxiety:
New York City
Asian American Gen X and Boomers
Struggle with Stress, Savings and Security

Likely to Leave New York State
- 58% Gen X
- 43% Boomers

Affording Housing in the Future
- 57% Concerned

65% are Worried About Not Saving Enough

Workers Lack Access to Retirement Savings
- 56% No Pension
- 41% No 401k

59% Worried Not Planning Enough for Retirement

60% are Anxious About Having a Comfortable Retirement

36% of All Voters Have No Retirement Savings Account at All

Current and Future Student Loan Debt
- 68% Gen X
- 43% Boomers

Student Loans Make it Harder to Save for Retirement
- 67% Borrowers Agree

AARP
Real Possibilities
HIGH ANXIETY:
New York City
Hispanic Gen X and Boomers Struggle
with Stress, Savings and Security

Likely to Leave New York State
71% Gen X
48% Boomers

Affording Housing in the Future
71% Concerned

Worried Not Saving Enough
78% Gen X
68% Boomers

1/3 Workers Do Not Expect to Ever Retire

Workers Lack Access to Retirement Savings
42% No Pension
36% No 401k

Anxious About Having a Comfortable Retirement
69% Gen X
62% Boomers

52% of All Voters Have No Retirement Savings Account at All

Current and Future Student Loan Debt
76% Gen X
44% Boomers

Student Loans Make it Harder to Save for Retirement

77% of Borrowers Agree

AARP
Real Possibilities
DISRUPTING RACIAL AND ETHNIC DISPARITIES: SOLUTIONS FOR NEW YORKERS AGE 50+

AARP® Real Possibilities
High percentages of black, Latino, and Asian New Yorkers\textsuperscript{33} ages 55-64 have no bank account, in stark contrast to white New Yorkers in the same age group:

![Table showing percentage of people without bank accounts by demographic group.](image)

**Figure 10**

<table>
<thead>
<tr>
<th>Demographic Group</th>
<th>% age 55-64, without a bank account</th>
<th>% age 65+, without a bank account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black</td>
<td>15.8</td>
<td>10.2</td>
</tr>
<tr>
<td>Latino</td>
<td>34.9</td>
<td>23.3</td>
</tr>
<tr>
<td>Asian</td>
<td>17.9</td>
<td>16.0</td>
</tr>
<tr>
<td>White</td>
<td>1.6</td>
<td>1.0</td>
</tr>
</tbody>
</table>

\textit{Source: FDIC (2015)}
Many New Yorkers of color who have bank accounts, however, are also “underbanked,” meaning that they turn to non-bank, often “fringe,” financial services providers for check-cashing, money orders, and remittances, among other typically high-cost products and services. Half of all black New Yorkers in the 55-64 age category who have a bank account are in fact “underbanked” (50.5%). Similarly, one out of every three Latino New Yorkers and one out of every four Asian New Yorkers in this age group are “underbanked.” By contrast, 17.5% of white New Yorkers age 55-64 fall into this category.35

<table>
<thead>
<tr>
<th>Demographic Group</th>
<th>% age 55-64, “underbanked”</th>
<th>% age 65+, “underbanked”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black</td>
<td>50.5</td>
<td>47.1</td>
</tr>
<tr>
<td>Latino</td>
<td>34.0</td>
<td>16.6</td>
</tr>
<tr>
<td>Asian</td>
<td>24.7</td>
<td>[insufficient data]</td>
</tr>
<tr>
<td>White</td>
<td>17.5</td>
<td>13.1</td>
</tr>
</tbody>
</table>
