

## Savingforcollege.com Annual Survey 2016 Deep Dive: Gender Roles and College Savings

Does your gender impact how you save for college? Our latest annual survey suggests that it does. In this deep dive analysis of our 2016 Annual College Savings Survey, conducted from February through April of this year, we found that men tended to display more confidence about their ability to save for and pay for college than women. While some of this may be rooted in psychology and attitudes, other contributing factors could be differences in employment status and earning levels, family roles and responsibilities, and a greater awareness of 529 plans among men.

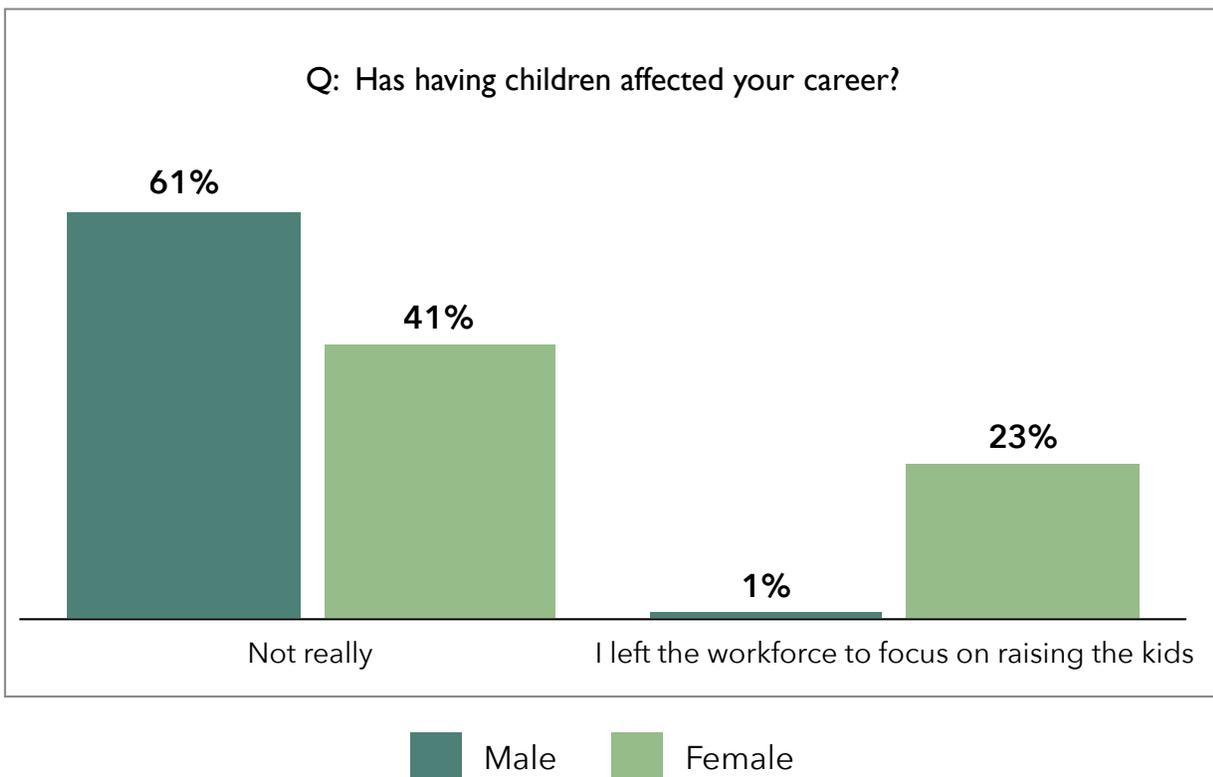
### Gender Roles, income, and attitudes toward saving and financial well-being

A 2015 survey we conducted on gender roles indicates that these differences may exist across a broader spectrum of financial attitudes and behaviors, and that men and women may view the same situations differently. Key findings among married parents include:

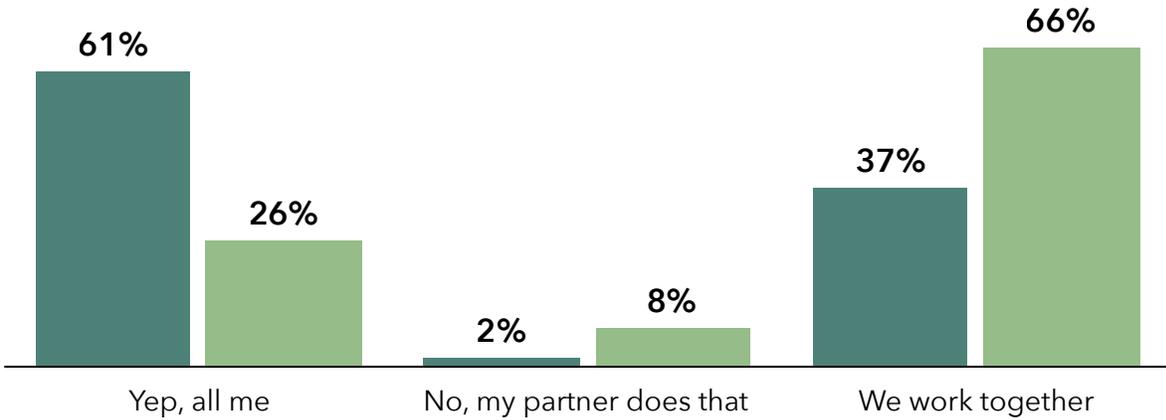
- Women are much more likely to feel that having children has impacted their careers.
- Men are more likely to see investing for the family as their sole responsibility, whereas women tend to see it as a shared responsibility.
- Men are more confident in the amount they have saved for emergencies.
- Men are also more confident that they're adequately preparing for retirement.

Some of these discrepancies may have to do with differences in indebtedness:

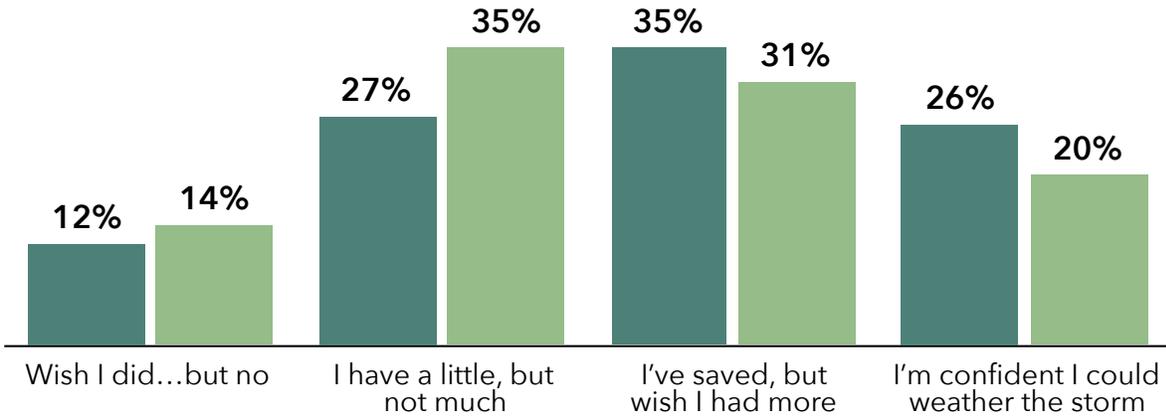
- 27% of women indicated they had "a lot" or "a fair amount" of student loans to pay vs. only 17% of male respondents.



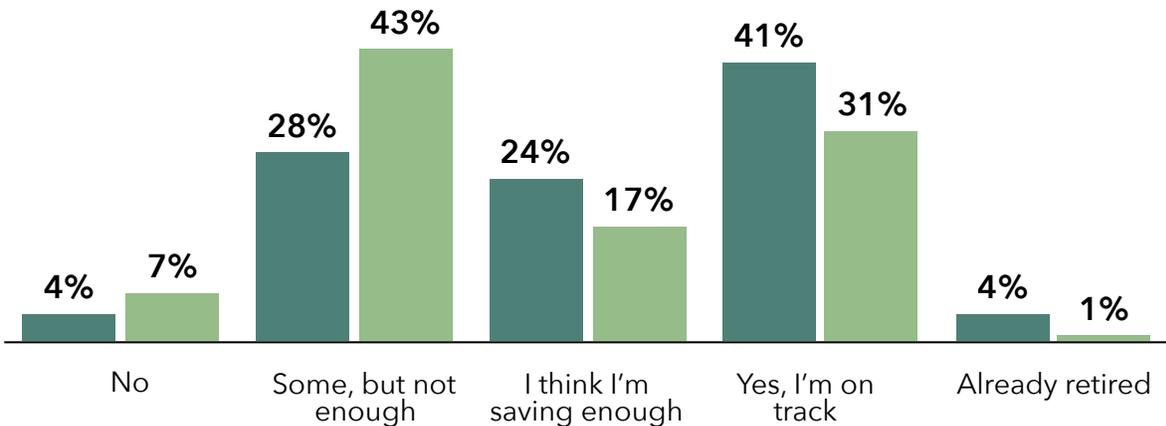
Q: Are you in charge of investing (for retirement, general investing, college savings plans, etc.)?



Q: Do you have emergency savings that could cover you in case of an unexpected medical expense, job loss, etc.?



Q: Are you saving for retirement?



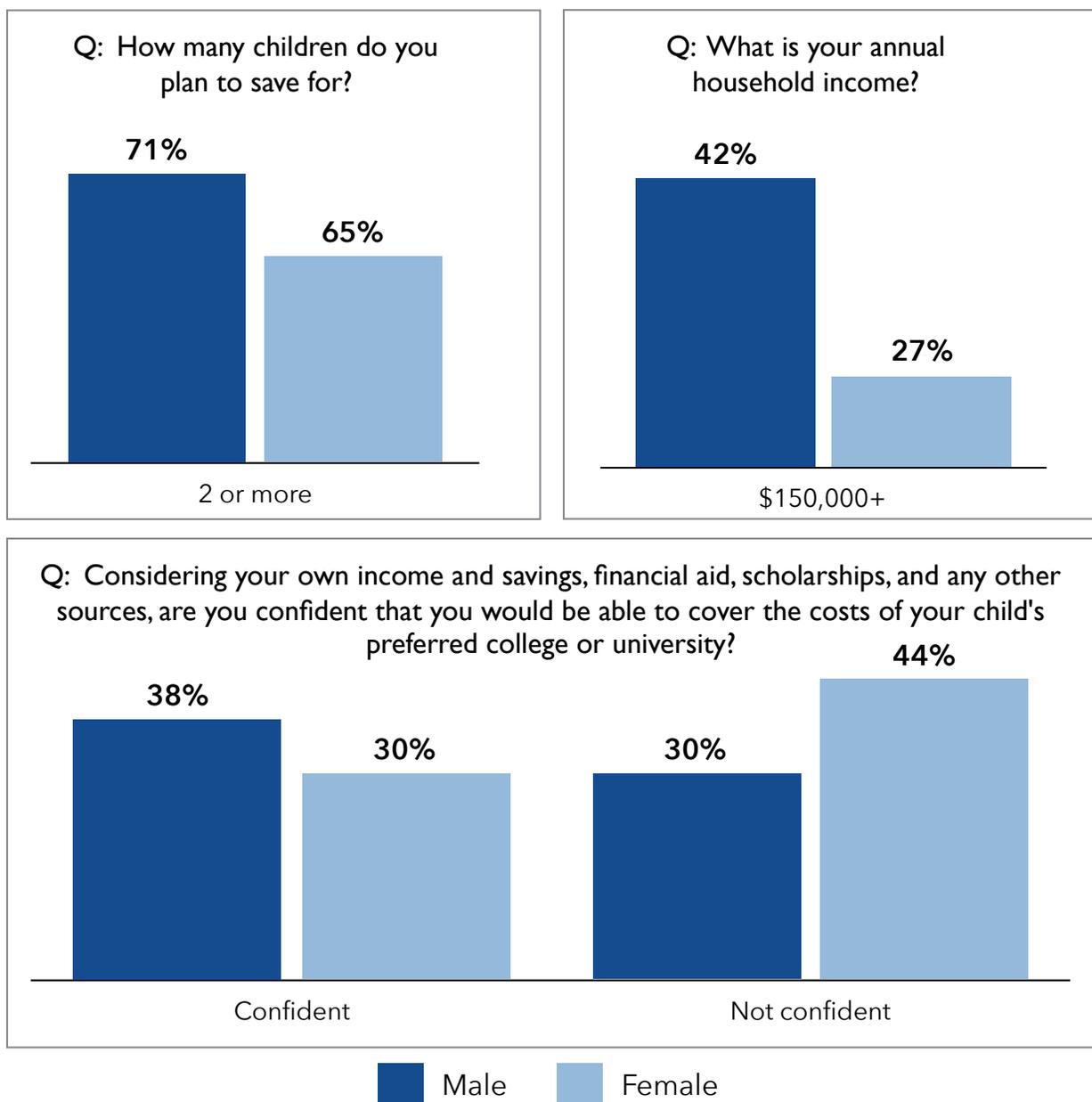
Male Female

## Gender and saving for college

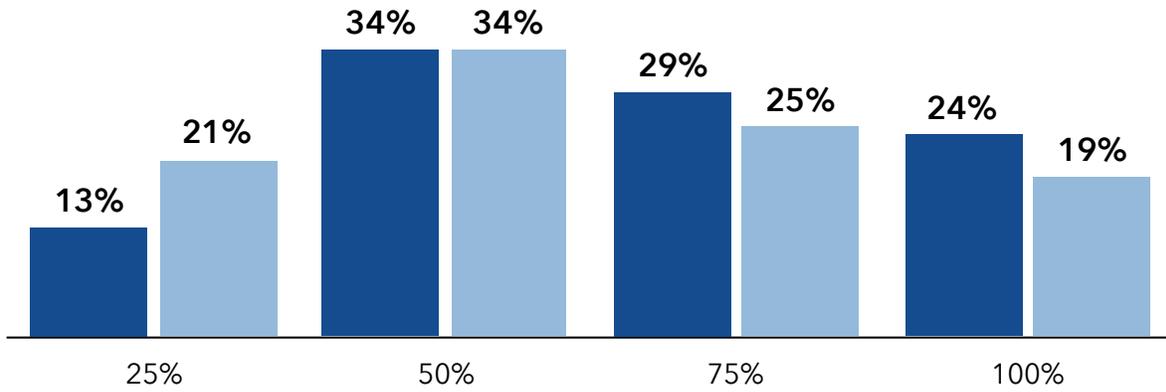
When it comes to college savings specifically, we found differences between genders on everything from the number of children that respondents planned to save for, to their knowledge of 529 plan rules. Among parents who responded to the survey, we found:

- Male respondents reported higher household income levels and planned to save for more children than female respondents.
- Men are more confident that they will be able to cover the future cost of their children's college, and expect to pay for a larger percentage of costs than women.
- Men were more likely to report they've started saving for college with a 529 plan compared to women.
- Among respondents who hadn't started saving, women were less certain that they wanted to open a 529 plan and about which investment option they would choose within a 529 plan.
- Male respondents appeared to be slightly more knowledgeable about 529 plan rules than female respondents.

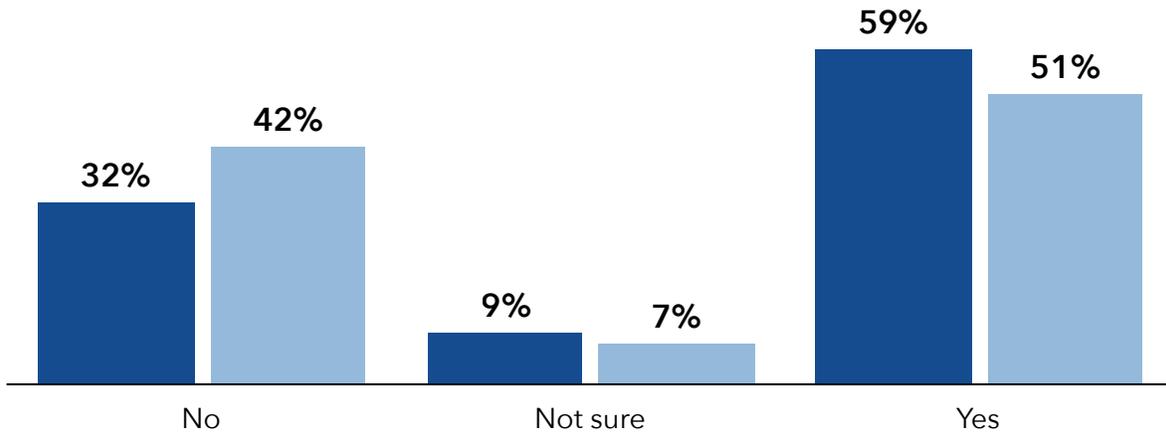
Select responses:



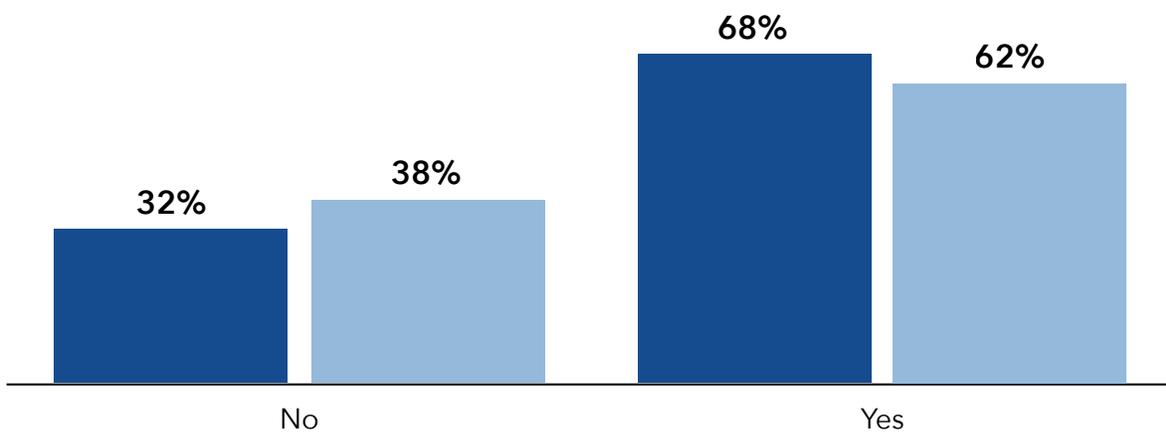
Q: What percent of your child/ren's college costs do you hope to cover from your own savings and income?



Q: Are you considering or would you consider a 2-year community college on your child's road to a 4-year degree?

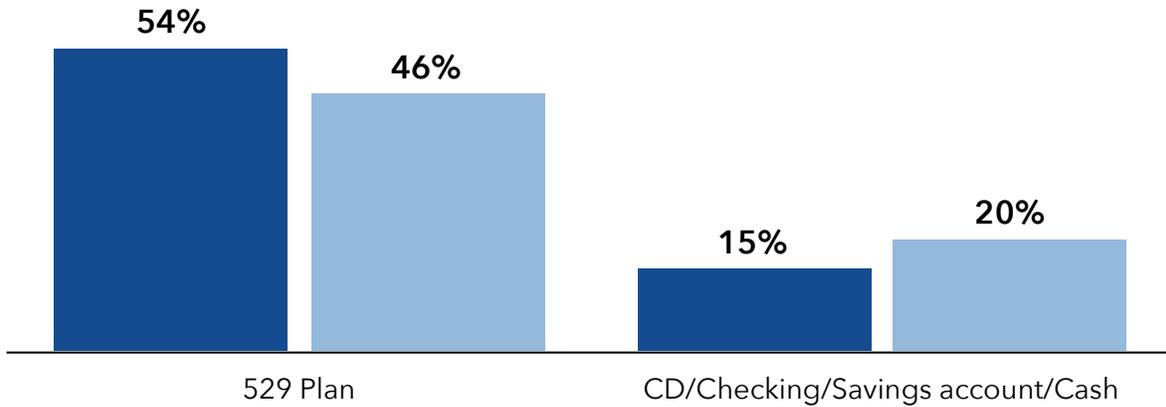


Q: Have you started saving for college yet?

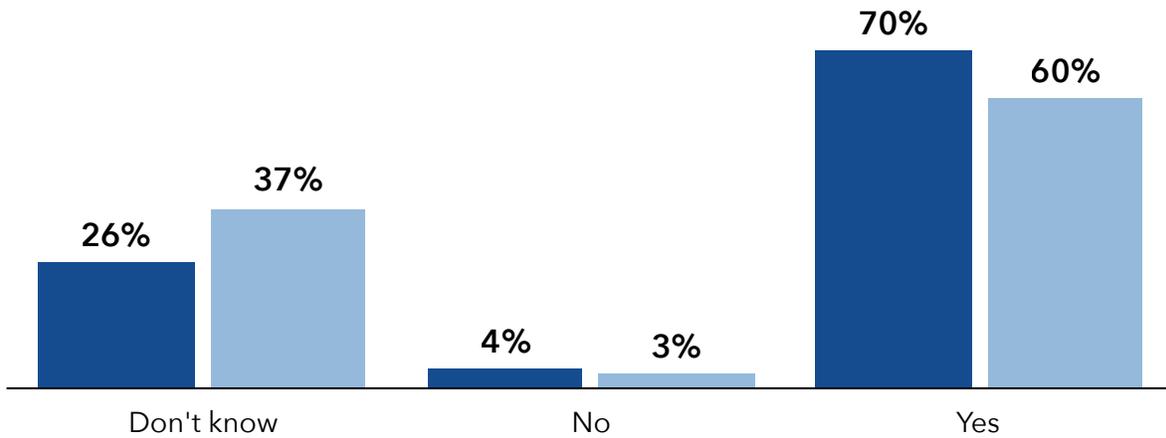


Male Female

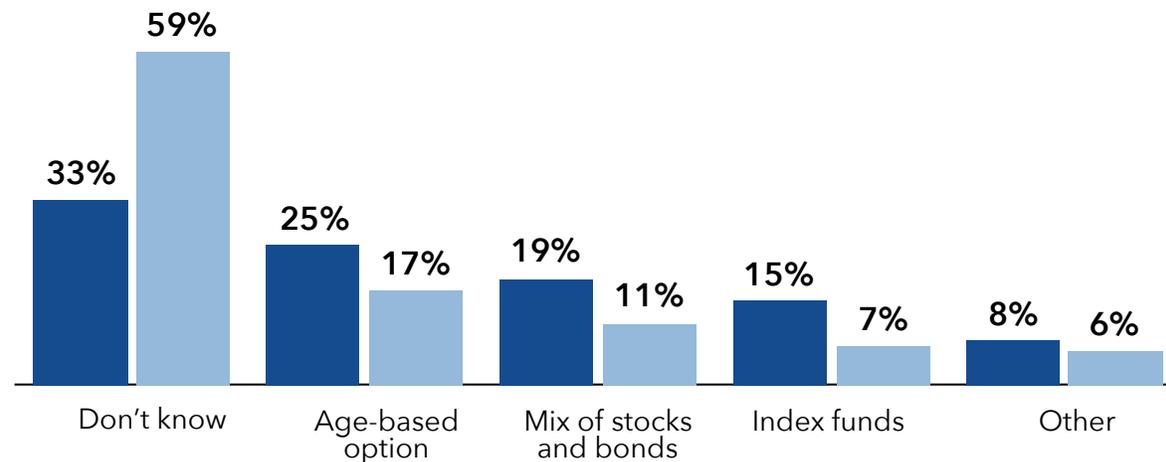
Q: What type of account(s) are you currently using to save for college?



Q: Do you intend to open a 529 plan?  
(among respondents who did not already have a 529 plan)



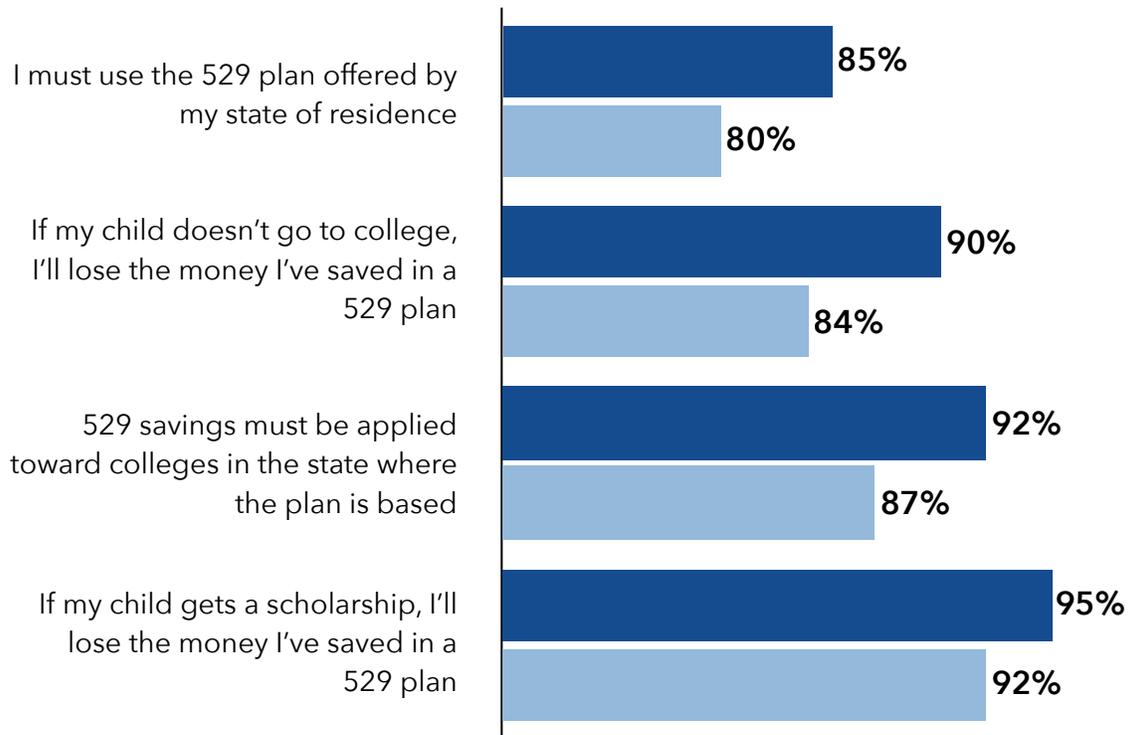
Q: Which investment options are you most likely to choose [for your 529 plan]?



Male Female

**Q: Please indicate whether the following statements are True or False**

Note: all statements are False, the chart illustrates percent answering correctly



Male Female

**Data sources:**

Savingforcollege.com surveys are administered online to visitors to the Savingforcollege.com website. Male respondents reported higher household income levels and planned to save for more children than female respondents.

Responses for the 2016 Annual College Savings Survey were collected from February through April 2016. A total of 1,777 respondents completed the survey. The deep dive analysis was conducted on the 1,313 parents who responded to the survey.

The 2015 Gender Roles Survey took place in June 2015, and this deep dive analysis is based on responses from the 368 married parents who participated.