

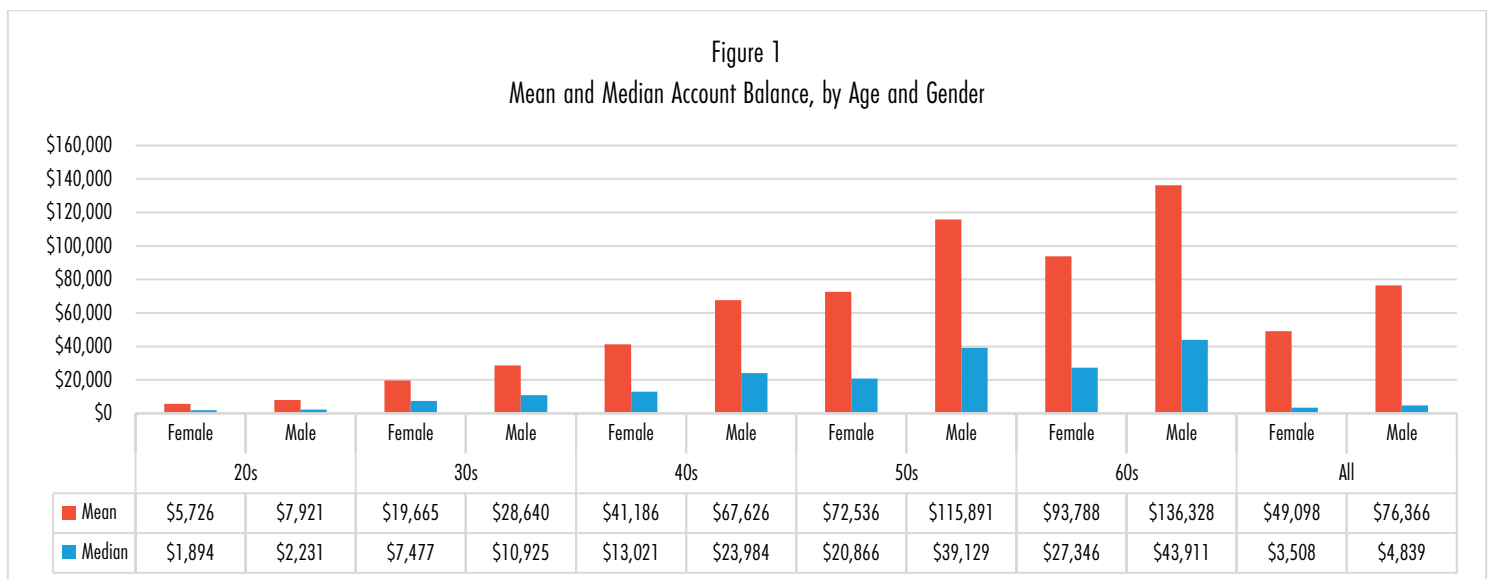
Fast Fact
May 14, 2026

A GENDER LENS ON PUBLIC-SECTOR DC SAVINGS BEHAVIORS: 2023

This *Fast Fact* explores the gender differences in savings behavior — specifically account balances, contributions, and asset allocations — among public-sector defined contribution (DC) plan participants, categorized by age. The analysis is based on data from year-end 2023, drawn from the Public Retirement Research Lab (PRRL) Database, which includes 2.7 million participants and a total of \$164 billion in assets. The asset allocations were examined on a dollar-weighted basis. The examined asset classes were equity, bonds, money market or stable-value funds, and target-date funds.¹ Each participant's plan data were aggregated across various record keepers and plan types for this analysis.

Account Balances

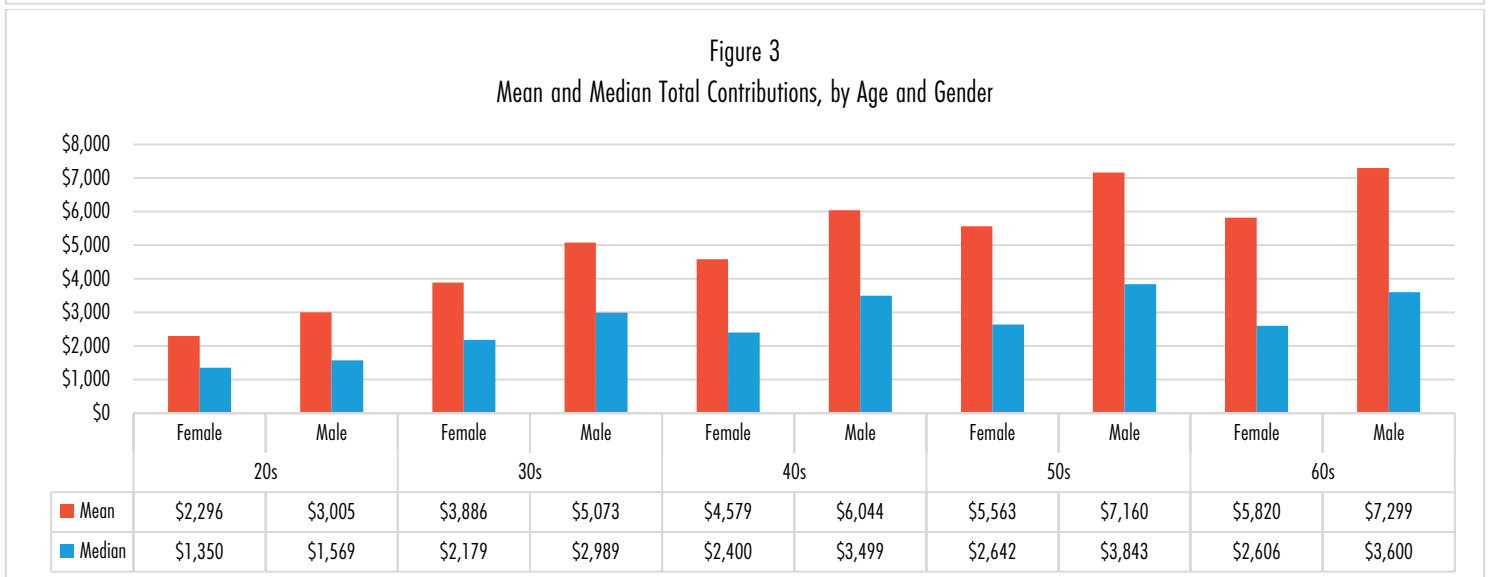
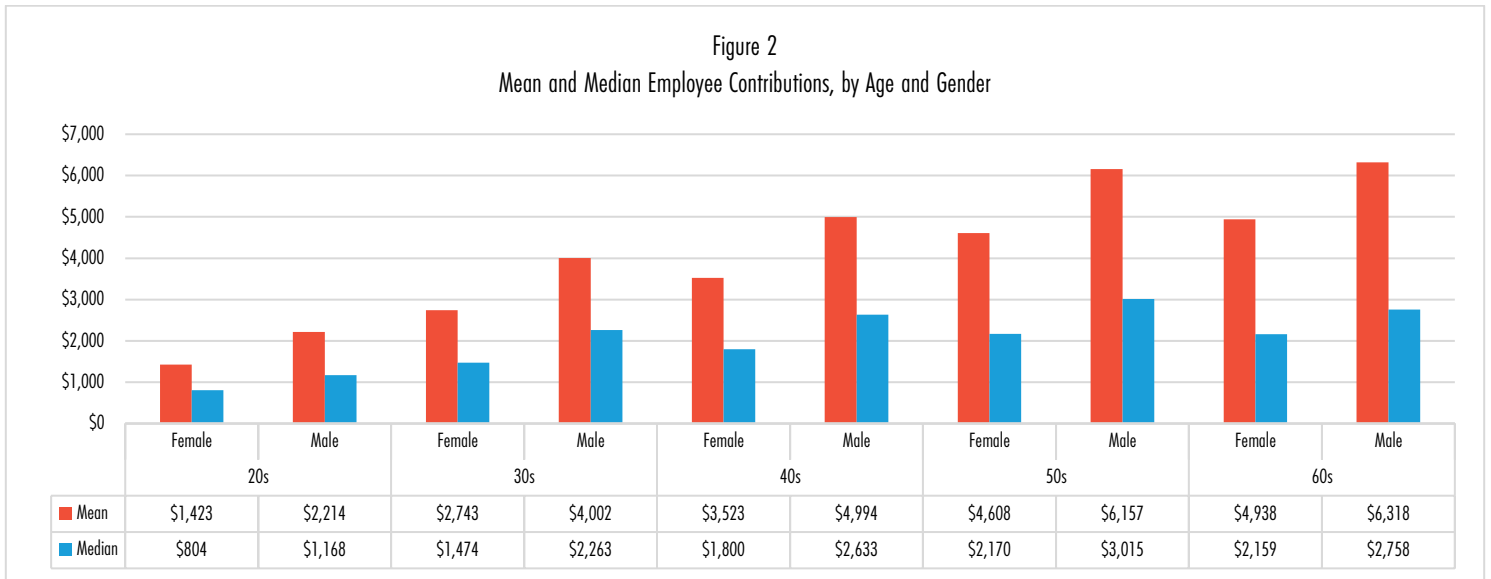
Figure 1 shows that the mean and median account balances increased with age for both female and male participants, although female participants consistently fell behind their male counterparts in all age groups. For example, the median account balance for female participants was \$1,894 for those in their 20s and \$27,346 for those in their 60s. In comparison, the median account balance for male participants was \$2,231 among those in their 20s and \$43,911 among those in their 60s.



Contributions

Figures 2 and 3 show that both employee and total contributions generally increased with age, with total contributions including both employee and employer contributions. However, the median employee contributions and total contributions decreased among participants in their 60s for both females and males.

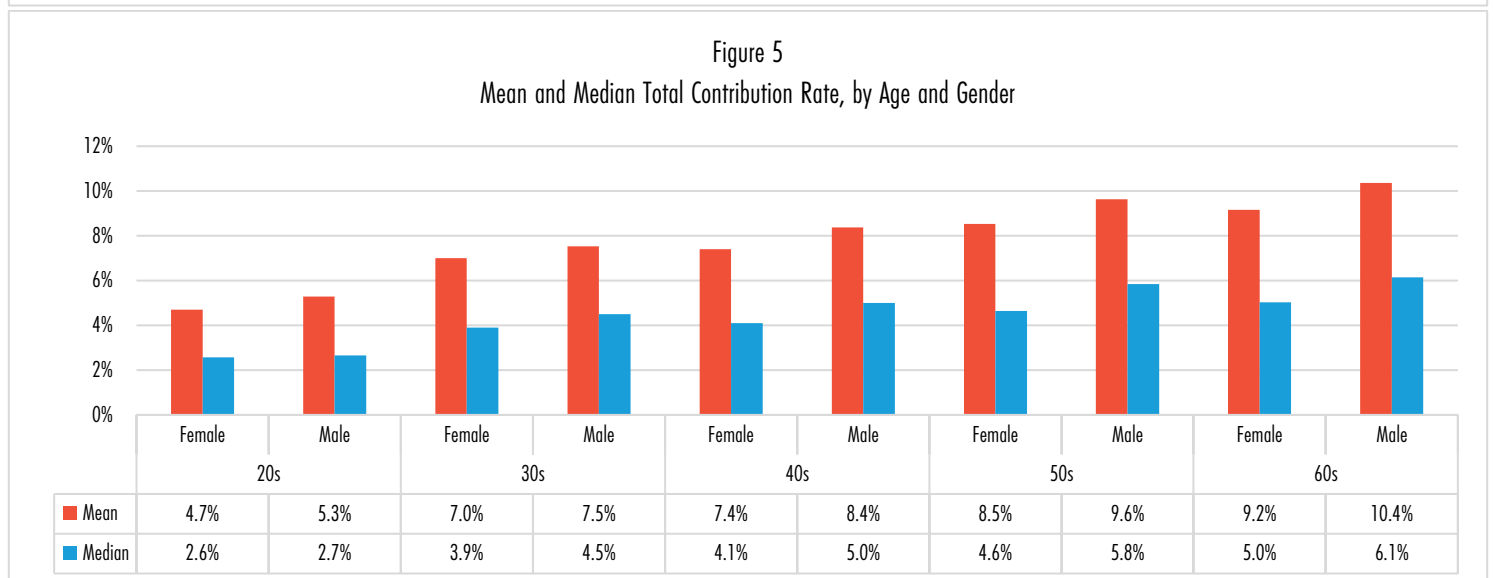
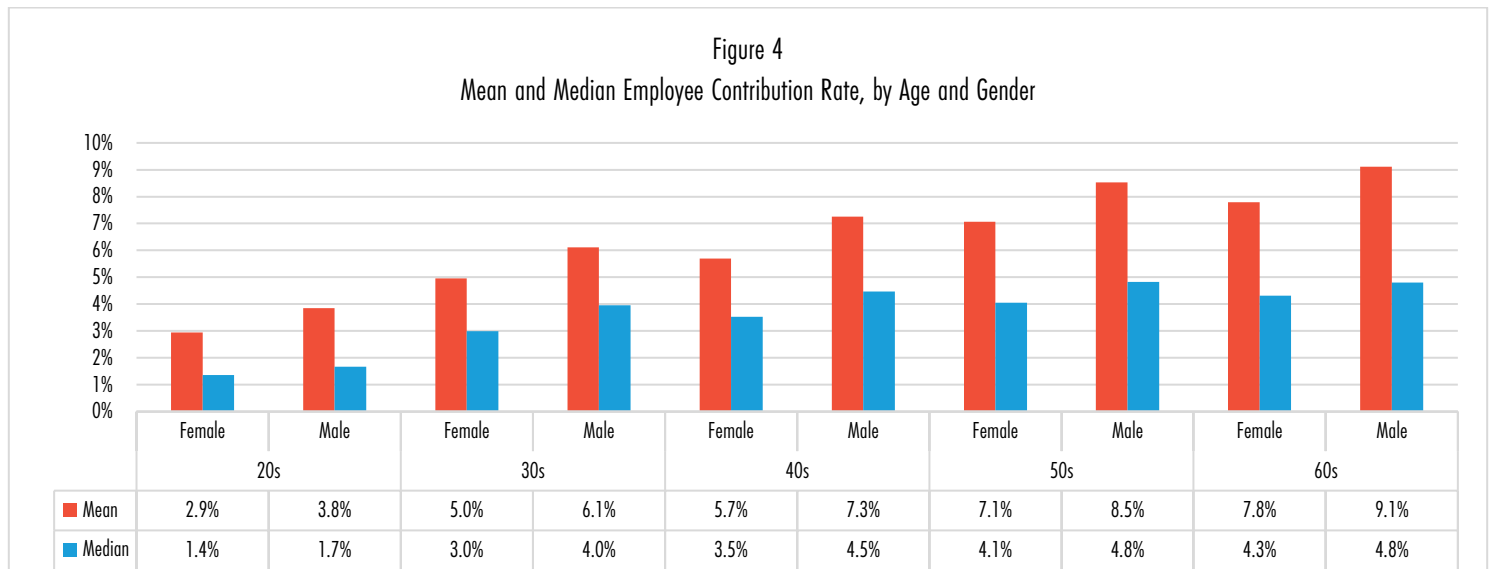
Additionally, female participants consistently contributed less than their male counterparts across all age groups. For instance, the mean employee contribution for females in their 20s was \$1,423, compared with \$2,214 for males in the same age group. This trend continued as contributions rose, with female participants in their 60s contributing \$4,938 and male participants contributing \$6,318.



Figures 4 and 5 illustrate that both employee and total contribution rates increased with age for both

female and male participants, with males contributing a higher percentage of their salary across all age groups. For example, the median employee contribution rates among participants in their 20s were 1.4 percent for females and 1.7 percent for males. This number increased to 4.3 percent for females and 4.8 percent for males among participants in their 60s.

A previous study on the contribution behaviors of 401(k) plan participants indicated that average contribution rates typically increase among participants with higher salaries.² The discrepancy in contribution rates between female and male participants may be attributed to differences in earnings, as data show that male participants earn 19 percent more than female participants on average. This higher income enables them to allocate a greater percentage of their earnings toward retirement savings. (See Appendix Figure 2 for the mean and median salary by age and gender.)

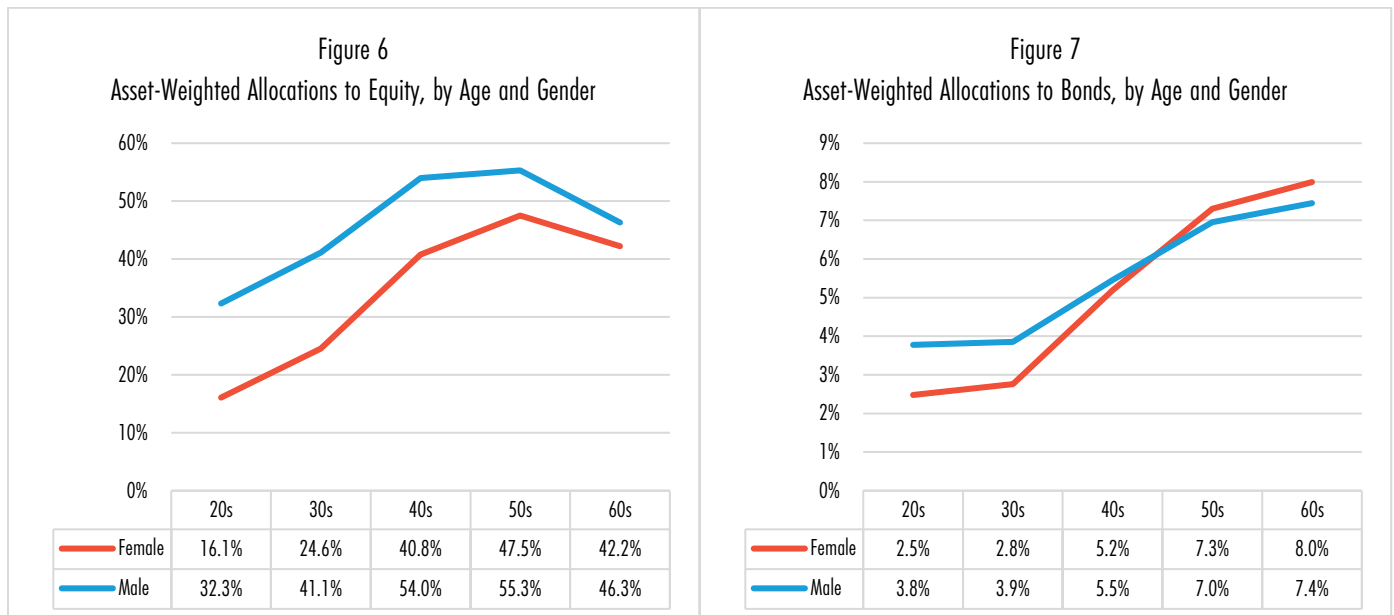


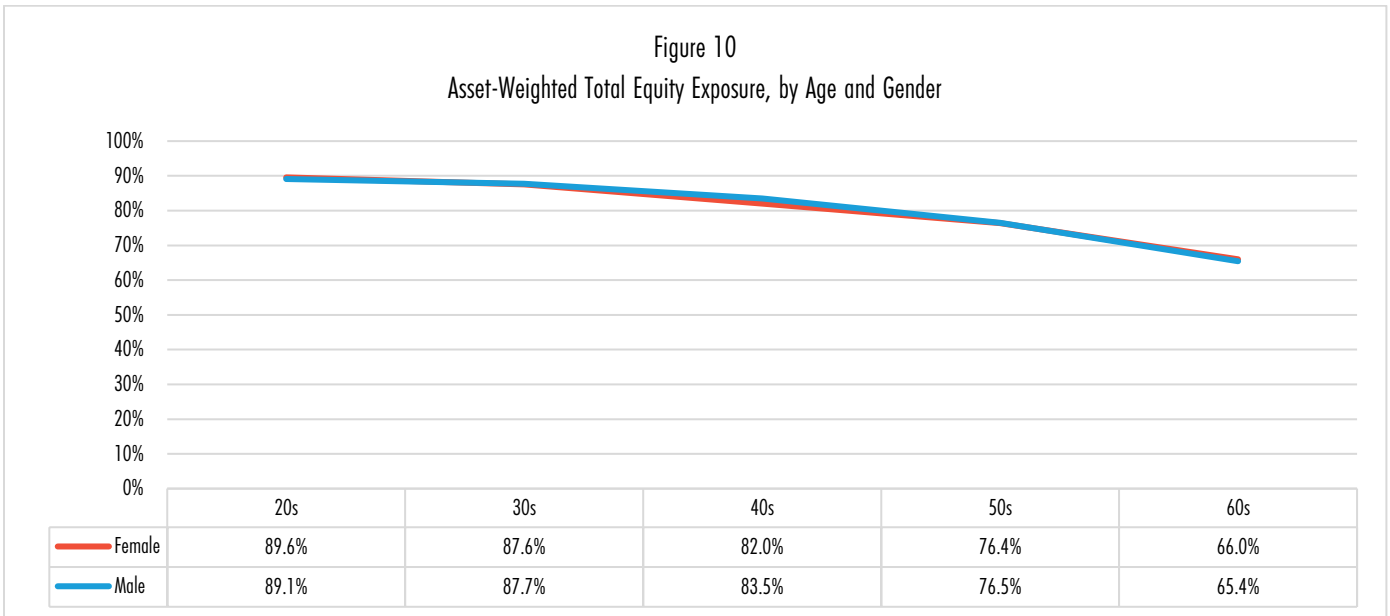
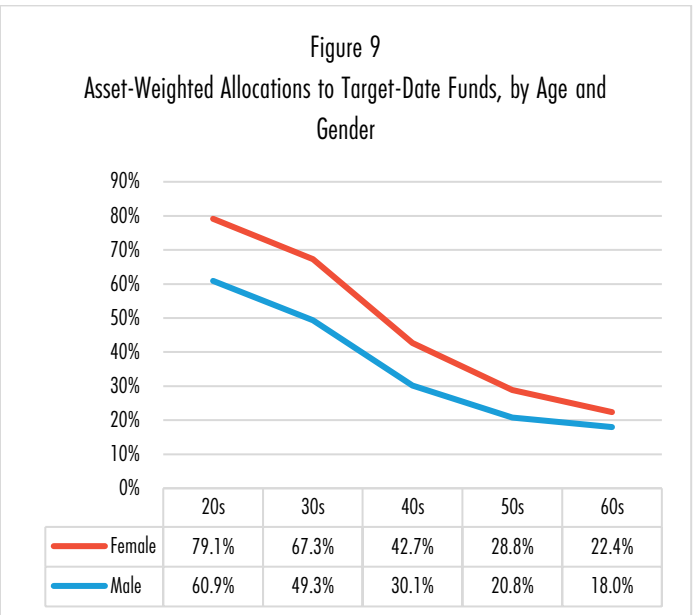
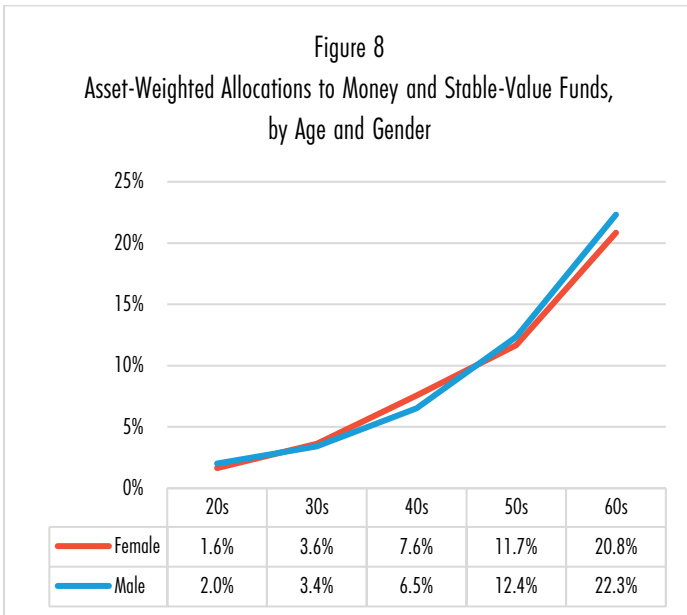
Asset Allocations

Figures 6 through 9 illustrate the average asset-weighted allocations to equity, bond, stable-value, and target-date funds categorized by gender and age group. Overall, the allocation to equity, bond, and stable-value funds tended to increase with age. However, there was a slight decrease in the allocation to equity funds among participants in their 60s for both female and male participants. For example, the average allocation to equity funds among female participants in their 20s was 16.1 percent, which rose to 47.5 percent for those in their 50s and decreased to 42.2 percent for participants in their 60s. In contrast, the allocation to target-date funds declined with age for both genders.

While female and male participants showed similarities in their asset allocation choices based on age, there were notable differences. Male participants tended to allocate significantly more to equity funds and less to target-date funds compared with female participants across all age groups. For instance, among participants in their 20s, the average allocation to equity funds was 16.1 percent for females and 32.3 percent for males. This allocation increased to 47.5 percent for females and 55.3 percent for males in their 50s.

Meanwhile, the average allocation to target-date funds among participants in their 20s was 79.1 percent for females and 60.9 percent for males, which decreased to 22.4 percent for females and 18 percent for males by their 60s. Despite the significantly lower usage of equity funds among female participants, Figure 10 shows that female participants gained equity exposure through target-date funds, resulting in average asset-weighted total equity exposure that appears almost identical for both genders.

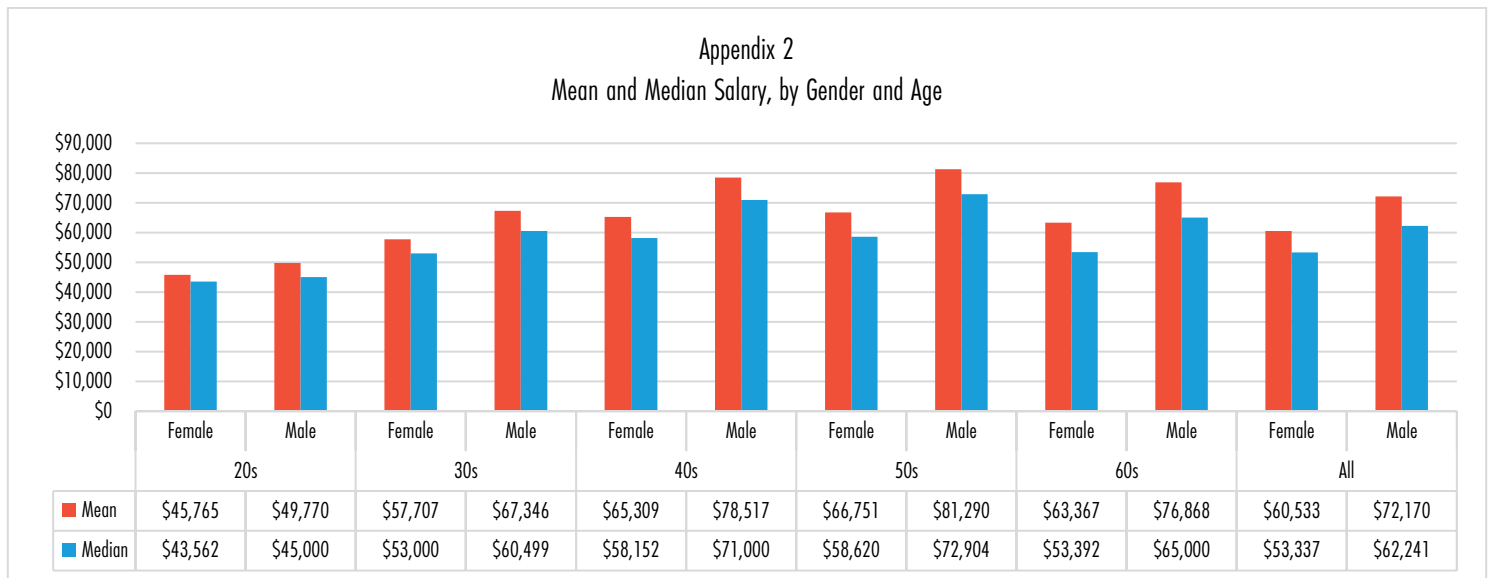
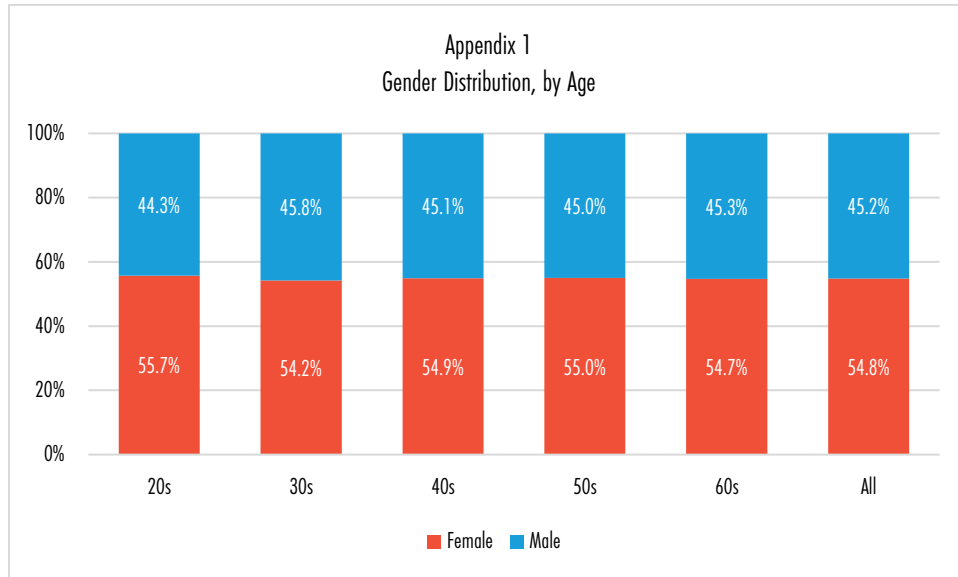




Conclusion

This *Fast Fact* highlights that account balances and contributions — both in dollar amounts and as a percentage of salary — are lower among female participants across all age groups. Although there are many similarities in investment allocation, female participants tend to invest significantly less in equity funds and more in target-date funds compared with their male counterparts. This difference in account balances and contributions may be linked to wage disparities, as female participants earn less than male participants on average. Consequently, this makes it more difficult for them to allocate a larger portion of their earnings toward retirement plan contributions. See Appendix Figure 2 for the mean and median salary by age and gender.

Appendix



About PRRL

The Public Retirement Research Lab is a retirement-industry-sponsored collaborative effort of the Employee Benefit Research Institute (EBRI) and the National Association of Government Defined Contribution Administrators (NAGDCA). The PRRL analyzes data from its Public Retirement Research Database, the first-ever database specific to public-sector defined contribution data, to produce unbiased, actionable research aimed at enhancing understanding of the design and utilization of public-sector defined contribution retirement plans to better inform public plan design, management, innovation, and legislation. To learn more, visit www.prrl.org.

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¹ Target-date funds are investments that automatically adjust their asset allocation over time based on when investors expect to retire.

² See Holden, Sarah, and Jack VanDerhei, "Contribution Behavior of 401(k) Plan Participants," *EBRI Issue Brief*, no. 238 (Employee Benefit Research Institute, October 2001). [https://www.ebri.org/content/contribution-behavior-of-401\(k\)-plan-participants-154](https://www.ebri.org/content/contribution-behavior-of-401(k)-plan-participants-154).