

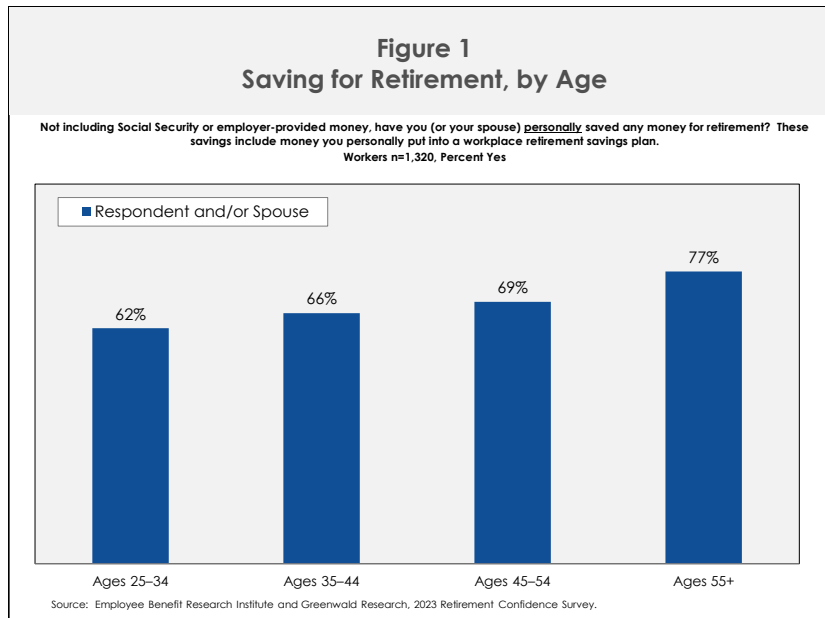
2023 RCS FACT SHEET #4

AGE COMPARISONS AMONG WORKERS

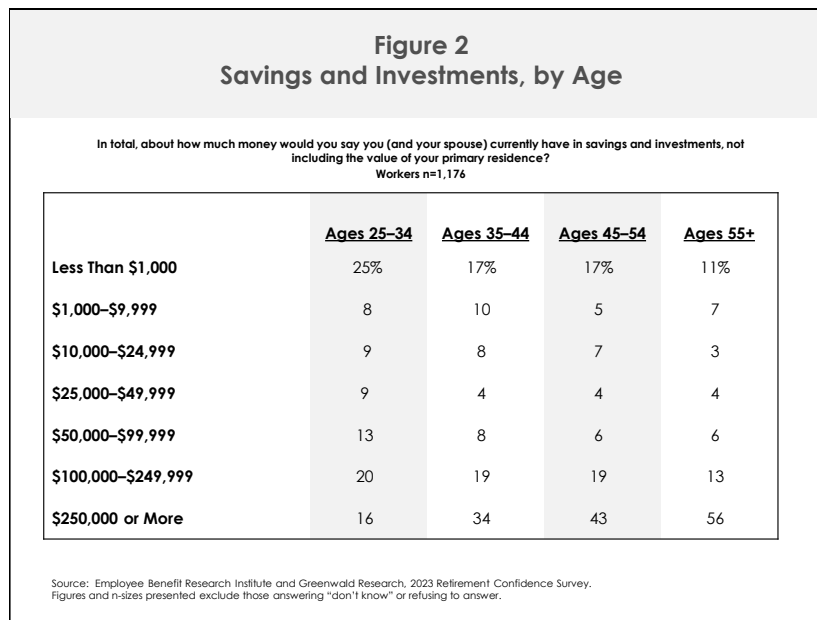
The 33rd annual Retirement Confidence Survey (RCS) provides evidence to support the intuitive argument that the closer people are to retirement, the more likely they are to take steps to ensure they have a secure retirement.

Saving for Retirement

Overall, nearly 7 in 10 workers (69 percent) report they or their spouse have personally saved money for retirement. Older workers are more likely to have saved for retirement than younger workers (Figure 1).

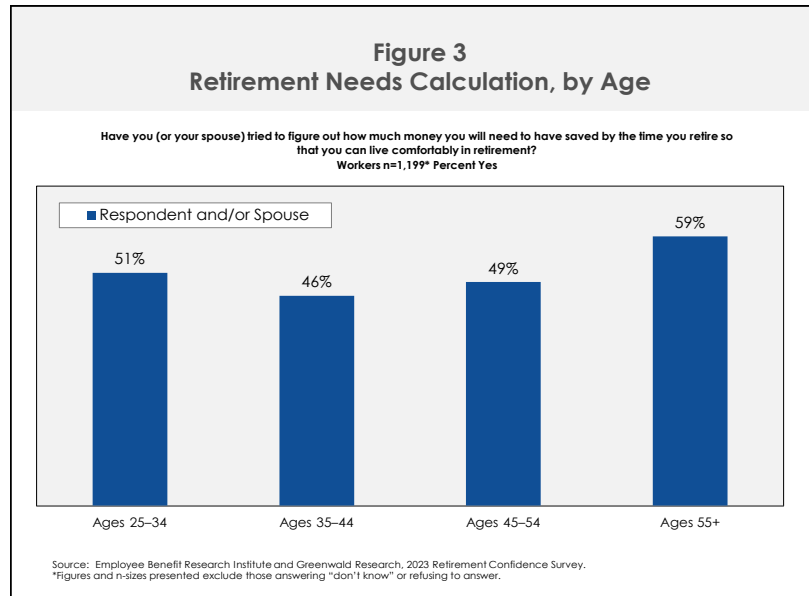


Older workers are more likely than younger workers to report higher amounts of assets (Figure 2).

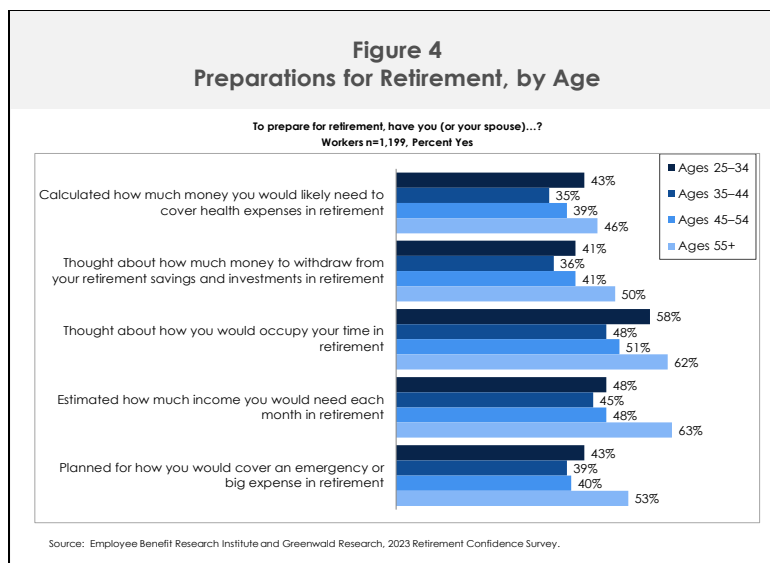


Planning for Retirement

Despite approaching retirement age, just 6 in 10 workers (59 percent) ages 55 or older have tried to calculate how much money they will need to have saved so that they can live comfortably in retirement. However, this is significantly higher than the percentage among workers ages 35–54. (Figure 3).

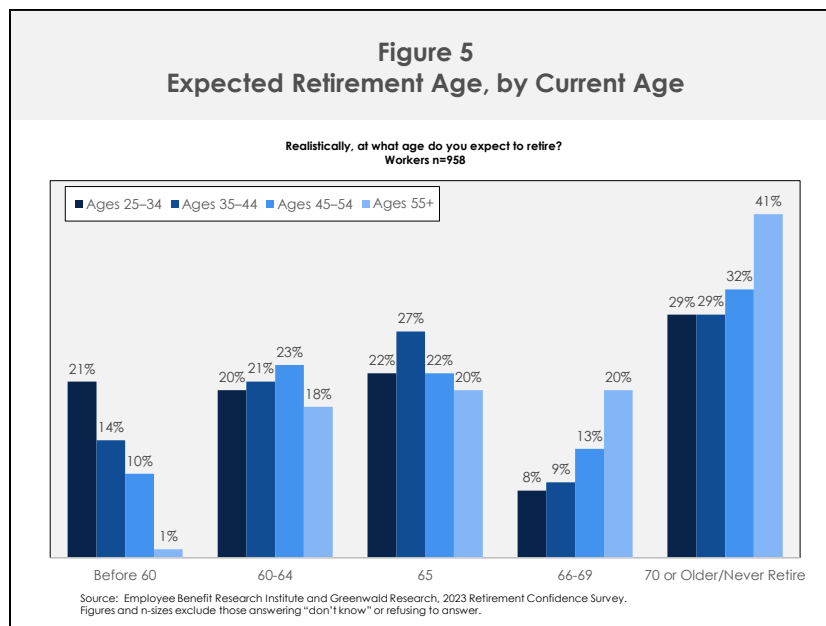


There are other steps that individuals can take to prepare for retirement, including such things as thinking about how much money to withdraw from retirement savings (42 percent of all workers have taken this step), thinking about how you would occupy your time in retirement (55 percent), estimating how much monthly income is needed (51 percent), planning for covering an emergency expense in retirement (44 percent), and calculating how much will likely be needed to cover health expenses in retirement (41 percent). The likelihood of having undertaken each of these steps is higher for workers ages 55 or older than for workers ages 35–44 (Figure 4).



Expected Retirement Age

Younger workers are more likely to expect to retire at the youngest ages, if they give a retirement age. Among workers willing to estimate their retirement age, a little less than 1 in 3 (32 percent) say they will retire before age 65, but more workers younger than age 55 expect to retire before age 62. In contrast, more workers ages 55 or older expect to retire at ages 70 or older or never retire than those ages 25–44 (Figure 5).

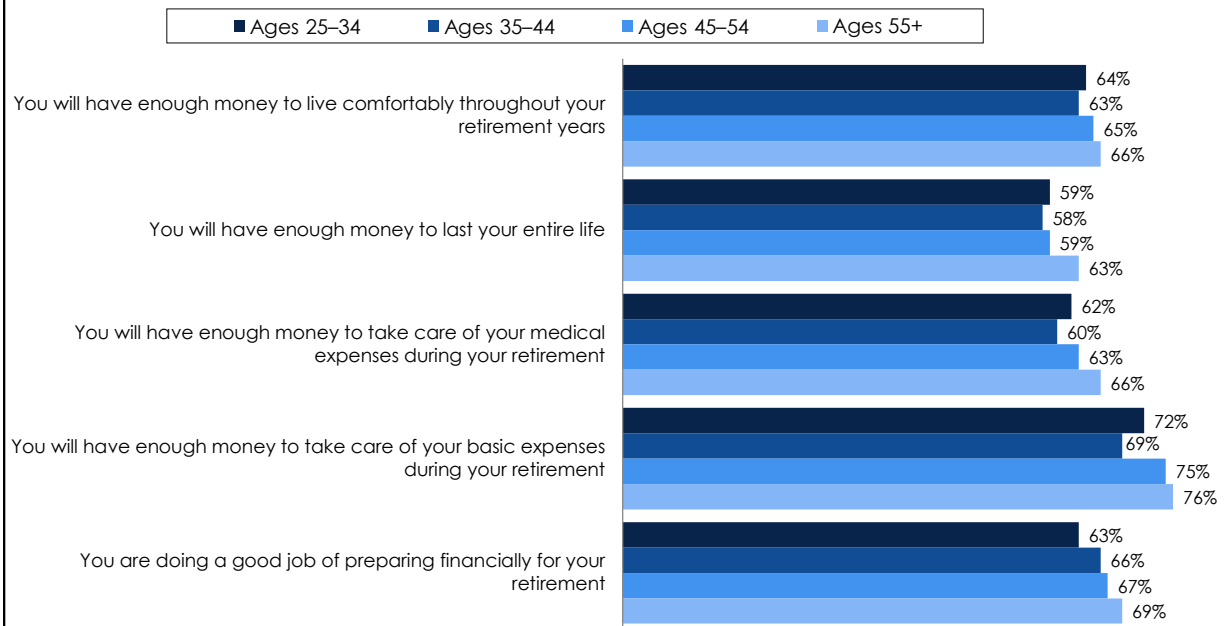


Retirement Confidence

Overall, nearly two-thirds of workers (64 percent) are very or somewhat confident about having enough money to live comfortably in retirement. Workers of different ages are not statistically different in their likelihood of describing their level of confidence about many financial aspects of retirement (Figure 6).

Figure 6 Confidence in Retirement Topics, by Age

How confident are you that ...?
Workers n=1,320, Percent Very or Somewhat Confident



Source: Employee Benefit Research Institute and Greenwald Research, 2023 Retirement Confidence Survey.

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