

GENERATIONAL COMPARISONS AMONG WORKERS

Retirement Confidence

Overall confidence in having enough money to live comfortably throughout retirement:

	Preretirees ^a	Older Boomers ^b	Younger Boomers ^c	Generation X ^d
Very confident	31%	20%	19%	23%
Somewhat confident	33	42	41	44
Not too confident	15	16	23	16
Not at all confident	20	20	16	13

Retirement Preparations

Have saved for retirement^e:

	Preretirees	Older Boomers	Younger Boomers	Generation X
Self	69%	73%	63%	60%
Household	71	78	67	63

Have done a retirement savings needs calculation^e:

	Preretirees	Older Boomers	Younger Boomers	Generation X
Self	45%	43%	37%	37%
Household	48	48	43	40

Money accumulated to date for retirement:

	Preretirees	Older Boomers	Younger Boomers	Generation X
Nothing	19%	14%	20%	21%
\$1–\$9,999	6	7	14	22
\$10,000–\$49,999	10	15	19	24
\$50,000–\$99,999	5	10	10	6
\$100,000–\$149,999	5	6	4	2
\$150,000–\$249,999	6	5	2	2
\$250,000 or more	11	13	5	2
Not reported	37	30	26	21

Retirement planning and saving status:

	Preretirees	Older Boomers	Younger Boomers	Generation X
Ahead of schedule	6%	5%	5%	7%
On track	39	30	32	33
A little behind schedule	21	27	24	28
A lot behind schedule	30	37	37	30

Retirement Expectations

Expected retirement age:

	Preretirees	Older Boomers	Younger Boomers	Generation X
Age 59 or younger	7%	17%	14%	26%
Age 60–64	36	22	21	19
Age 65	25	27	32	32
Age 66 or older	18	14	20	12

Percentage expecting to work for pay in retirement:

	Preretirees	Older Boomers	Younger Boomers	Generation X
Expect to work in retirement	62%	57%	64%	59%

Source: 2001 Retirement Confidence Survey.

^aPreretirees are those individuals born in 1945 and earlier. In 2001, the youngest preretirees turn 56.

^bOlder baby boomers include individuals born between 1946 and 1954 (current age is 47–55).

^cYounger baby boomers are those born between 1955 and 1964 (current age is 37–46).

^dGeneration X includes individuals born in 1965 or later. Current ages of individuals in Generation X are 36 or younger. (The youngest respondents interviewed are 25 years old.)

^eThe 2001 RCS obtained two measurements of saving for retirement and doing a retirement savings needs calculation. The first measured these activities in the same way as previous waves of the RCS. The second measurement (presented above) yielded more conservative results and was obtained from respondents who were asked about these activities after being asked a series of detailed questions about the components of a retirement needs calculation.