

# 2017 Retirement Confidence Survey

A Secondary Analysis of the Findings from  
Respondents Age 50+

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AARP Research

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**Research**

## About AARP

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment. AARP also works for individuals in the marketplace by sparking new solutions and allowing carefully chosen, high-quality products and services to carry the AARP name. As a trusted source for news and information, AARP produces the world's largest circulation publications, AARP The Magazine and AARP Bulletin. To learn more, visit [www.aarp.org](http://www.aarp.org) or follow @AARP and @AARPadvocates on social media.

The views expressed herein are for information, debate, and discussion, and do not necessarily represent official policies of AARP.

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# Table of Contents

Overview and Key Findings ..... 4

Implications ..... 7

Overview of the 2017 RCS Methodology ..... 8

2017 RCS Methodology: Important Notice ..... 9

Detailed Findings

    Current Financial Situation ..... 12

    Expected and Actual Age of Retirement ..... 20

    Retirement Confidence ..... 24

    Preparing for Retirement ..... 33

    Financial Advice ..... 41

    Saving for Retirement ..... 48

    Retirement Experiences Compared with Expectations ..... 60

    Working in Order to Supplement Income ..... 68

## Overview and Key Findings

This study presents the findings of a secondary analysis of the Employee Benefit Research Institute's (EBRI) 2017 Retirement Confidence Survey (RCS), with a special focus on respondents age 50 and older. The goal of this nationally representative study is to provide a better understanding of the retirement expectations, preparations, experiences and needs of this age group.

The key findings from this study are as follows:

### Preparing for Retirement

- Among workers eligible to claim Social Security benefits, more than one in 10 (13%) expect to claim benefits before age 65, and more than a third (36%) are not sure when they will claim their benefits. (Page 28.)
- Among workers who are currently contributing to an employer-provided savings plan, the majority would be likely to seek advice regarding their plan from an independent financial services company or advisor (63%), the retirement plan provider (62%) and/or a financial services company or advisor retained by their employer (53%). Just one in five (22%), however, would be likely to seek advice from an online provider. (Page 46.)
- Among those working with a financial advisor or expecting to work with one in the future, retirees (91%) and workers (94%) find it similarly important that the advisor provides information and advice regarding their assets; however, retirees (79%) are more likely than workers (68%) to find it important that the advisor manages their assets. (Page 44.)

## Overview and Key Findings (Continued)

### Saving for Retirement

- More than seven in 10 (72%) workers and eight in 10 (80%) retirees have personally saved for retirement (not including Social Security or employer-provided money); and among workers, more than nine in 10 (93%) are currently saving for retirement. (Pages 48, 50.)
- Approximately three in 10 (31%) workers and retirees (29%) have less than \$25,000 in savings and investments. (Page 53.)
- Among workers who have not personally saved for retirement, nearly half (48%) say they would be very likely to save if they were given an employer match, and about four in 10 (39%) say they would be very likely to do so if their savings contribution was automatically deducted from their paycheck. (Page 51.)

### Retirement Confidence

- About three in four (74%) workers and nearly nine in 10 (88%) retirees feel at least somewhat confident they will be able to take care of their basic expenses during retirement. Fewer are at least somewhat confident about being able to live comfortably in retirement (67% and 82%, respectively). (Pages 24-25.)
- Retirement confidence increases as the amount that workers and retirees have saved for retirement increases. (Page 31.)
- Nearly three in five (58%) workers and more than two in five (44%) retirees are not confident they will have enough money to pay for long-term care, should they need it during retirement. (Page 27.)

## Overview and Key Findings (Continued)

### Financial Situation

- More than a third (35%) of workers and a fifth (21%) of retirees do not feel financially secure. (Page 12.)
- A third (33%) of workers feel mentally or emotionally stressed about preparing for retirement; approximately one in five (19%) workers worry about their finances while at work. (Page 33.)
- Being able to pay for healthcare expenses (60%, 45%), and cover future expenses (57%, 43%) and unexpected expenses (56%, 46%) are top concerns for more than half of workers and more than four in 10 retirees, respectively. (Page 14.)

### Retirement Experiences versus Expectations

- Retirees who retired when planned or later than planned (43%) are less likely than those who retired earlier than planned (49%) to say their retirement expenses are higher than expected. (Page 63.)
- About a third (32%) of retirees have worked for pay since retiring; the large majority did it because they wanted to stay active and involved (90%) and/or because they enjoy working (83%); two in three did it in order to have extra spending money. About four in ten (39%) retirees say they worked for pay in retirement to make ends meet. (Page 69.)

## Implications

- The fact that over one third of 50+ workers don't yet know when they will claim Social Security benefits suggests that this group could benefit from user-friendly tools and information that clearly explain the pros and cons of claiming benefits at different ages. This includes:
  - How their benefits increase for every month and year that they delay claiming, up until they reach their maximum monthly benefit at age 70.
  - How the age at which they claim benefits affects the amount of benefits their spouse may be eligible both when they are living and after their death.
  - The importance of treating the decision about when to claim benefits as separate from the decision about when to retire.
- Tools and information to help people make these decisions are available at the Social Security Administration's website ([ssa.gov](http://ssa.gov)), as well as AARP's website ([aarp.org](http://aarp.org)).
- Employer-provided retirement savings plans play an important role in helping workers build retirement savings. Workers who have a retirement savings plan at work are much more likely to save for retirement than workers without a plan at work<sup>1</sup>. Behavioral initiatives offered by employers also help to increase the likelihood that a worker will save for retirement<sup>2,3</sup>. Consequently, employers can significantly impact their worker's retirement security by making it easier for their employees to save, and helping their employees build savings (e.g., providing automatic payroll deductions, employer matches, and/or automatically increasing the employee's contribution rate at regular intervals).

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<sup>1</sup> Wu, April Yanyuan and Rutledge, Mathew S. 2014. "Lower-income Individuals without Pensions: Who Misses Out and Why?" Working Paper 2014-2. Chestnut Hill, MA: Boston College Center for Retirement Research.

<sup>2</sup> Madrian, Brigitte C. and Dennis F. Shea. 2001. "The power of suggestion: Inertia in 401(k) participation and Savings Behavior." *Quarterly Journal of Economics*, 116: 1149:1187. <https://doi.org/10.3386/w7682>

<sup>3</sup> Employee Benefit Research Institute. 1994. "Salary Reduction Plans and Individual Saving for Retirement." EBRI Issue Brief No. 155 (November). Washington, D.C.: Employment Benefit Research Institute.

## Implications (Continued)

- 47% of retirees in this survey retired earlier than they planned to (for reasons such as caregiving responsibilities, difficulty finding a new job after a job loss, and/or declining health) is a testament to the need for all workers to do what they can to prepare for the possibility that they may have to stop working before their expected retirement age. Individuals who save as much as they can throughout their working years (both in personal accounts and through workplace plans) may be better able to protect themselves from the potentially devastating financial impact of an unplanned early exit from the workforce. For example, those who do stop working earlier than expected but have a solid retirement nest egg may be able to live off their savings and delay claiming Social Security for as long as possible, in order to get a larger monthly Social Security benefit (rather than claiming as soon as they stop working and finding themselves stuck with a smaller monthly Social Security benefit for the rest of their life).
- Professional financial advice is widely desired by both workers and retirees. More than four in 10 (44%) survey respondents say that they have sought financial advice or are likely to seek financial advice in the future. However, in the search for trustworthy financial advice, it is important for consumers to be sure that they are receiving advice from someone who is giving out advice that is in their best interest. A Department of Labor rule that went into effect in early June 2017 requires anyone giving individualized retirement advice put the interests of their clients first when giving advice about retirement accounts. AARP has information on its website that provides several steps to take and questions to ask when choosing a financial advisor (see <http://www.aarp.org/money/investing/info-2015/best-retirement-financial-advice.html>). Additionally, AARP expects to launch a new app by the end of 2017 that will guide users through specific questions to ask a financial advisor they are considering using.



## Overview of the 2017 RCS Methodology

- The 27<sup>th</sup> annual measure of worker and retiree confidence about retirement.
- Conducted from January 6, 2017 through January 13, 2017 by the Employee Benefit Research Institute (EBRI) in association with Greenwald & Associates.
- 20-minute online survey of Americans age 50 and older using GfK's national, probability-based KnowledgePanel®
- Data are weighted by age, sex, and education. Unweighted sample sizes are noted on graphs to provide information for margin of error estimates.
- Margins of error for the full RCS sample (i.e., Americans age 25 and older):
  - $\pm 3.04$  percentage points for all workers
  - $\pm 4.12$  percentage points for all retirees
- This report is focused on a subset of the full RCS sample (i.e., the 1,015 survey respondents age 50 and older)
  - 439 workers (not retired)
  - 576 retirees
- Although the percentages shown in this report are calculated based on all sample members who were asked the particular survey question, the percentage of sample members who declined a response to a particular survey question is not shown because they are generally negligible. Additionally, due to rounding and/or missing responses, the percentages in this report may not sum exactly to 100 and/or they may not sum exactly to a stated total percentage.

## Overview of the 2017 RCS Methodology (Continued)

- NOTE: The Retirement Confidence Survey was conducted using the GfK KnowledgePanel®—a probability-based, nationally representative online panel of adults in the U.S. As with all surveys, this survey is subject to several sources of error including sampling error (i.e., the error that arises because respondents constitute a random sample rather than the entire population), coverage error (i.e., how well the sampling frame represents the population), measurement error (i.e., the degree to which a survey statistic differs from its true value due to imperfections in the way the statistic is collected), and non-response error (i.e., the degree to which certain types of people are unlikely to respond). In order to mitigate against these sources of error, many surveys, including this one, undergo pretesting and weighting.

## 2017 RCS Methodology: Important Notice

Starting in 2017, the Retirement Confidence Survey moved from being administered by telephone to using an online probability-based panel. As such, EBRI notes that users of this survey data should keep the following points in mind and use caution when comparing this year's findings with those of prior years:

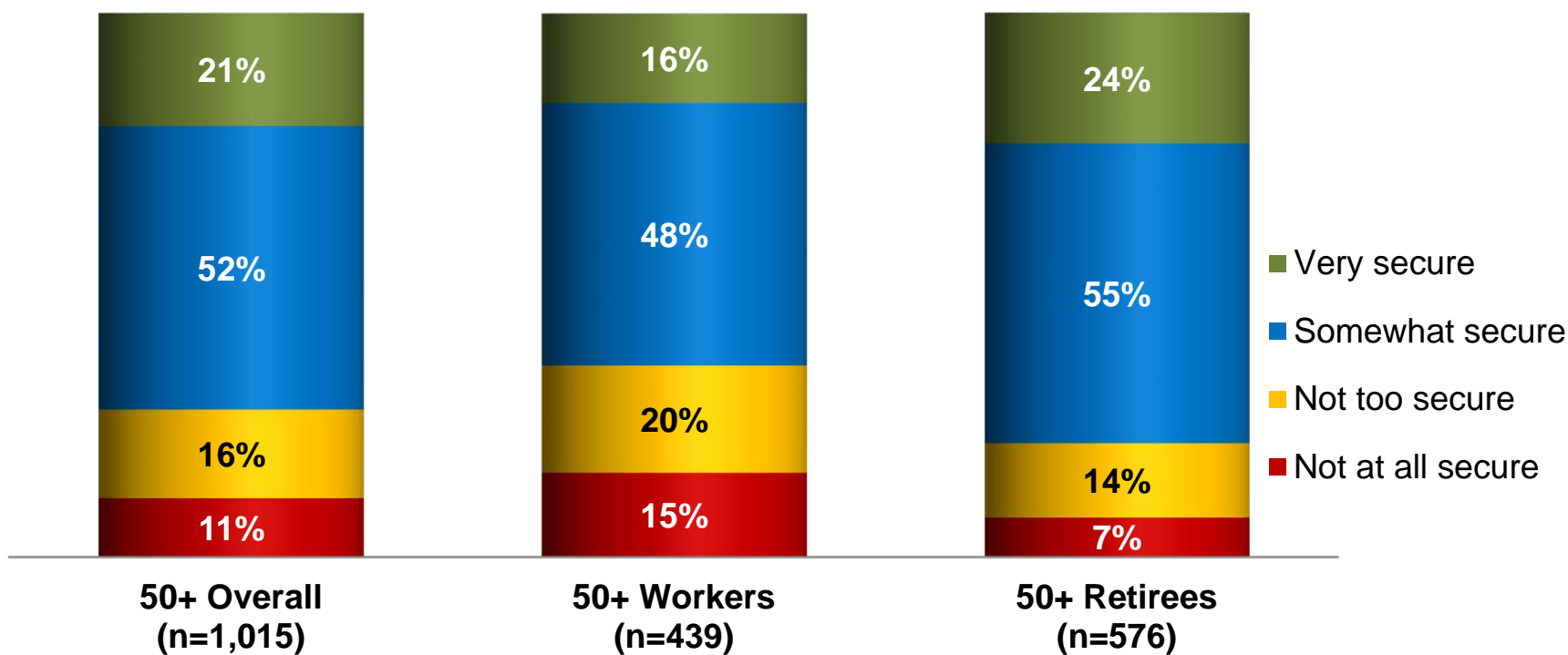
- **Online responses have a greater tendency to use the mid-points of a scale than telephone surveys.** For example, more phone respondents select “very confident,” while online respondents more often select “somewhat confident.” Notably, EBRI’s examination of the trended data revealed that the combination (net) of very and somewhat responses often remained consistent with prior years, but the share saying “very” declined.
- **The presentation and availability of “don’t know” responses and refusals to respond is different in an online survey than a phone survey.** That is, “don’t know” responses were present on screens, and respondents were able to skip questions as a means of refusal. This compares to telephone surveys in which don’t know and refusal responses are not read, but only volunteered by respondents. As a result, online respondents are notably more likely than phone respondents to select the “don’t know” response; however, the impact of refusal to respond was negligible.
- **There is a tendency for phone respondents to provide more socially desirable or socially acceptable answers** about their behavior, whereas researchers believe the greater anonymity of an online survey allows respondents to provide more honest, sometimes less flattering responses.

Given the noted differences seen between the telephone responses and online responses, trend data showing findings from prior years has been excluded from this report.

# Current Financial Situation

## More than a third (35%) of workers and a fifth (21%) of retirees do not feel financially secure.

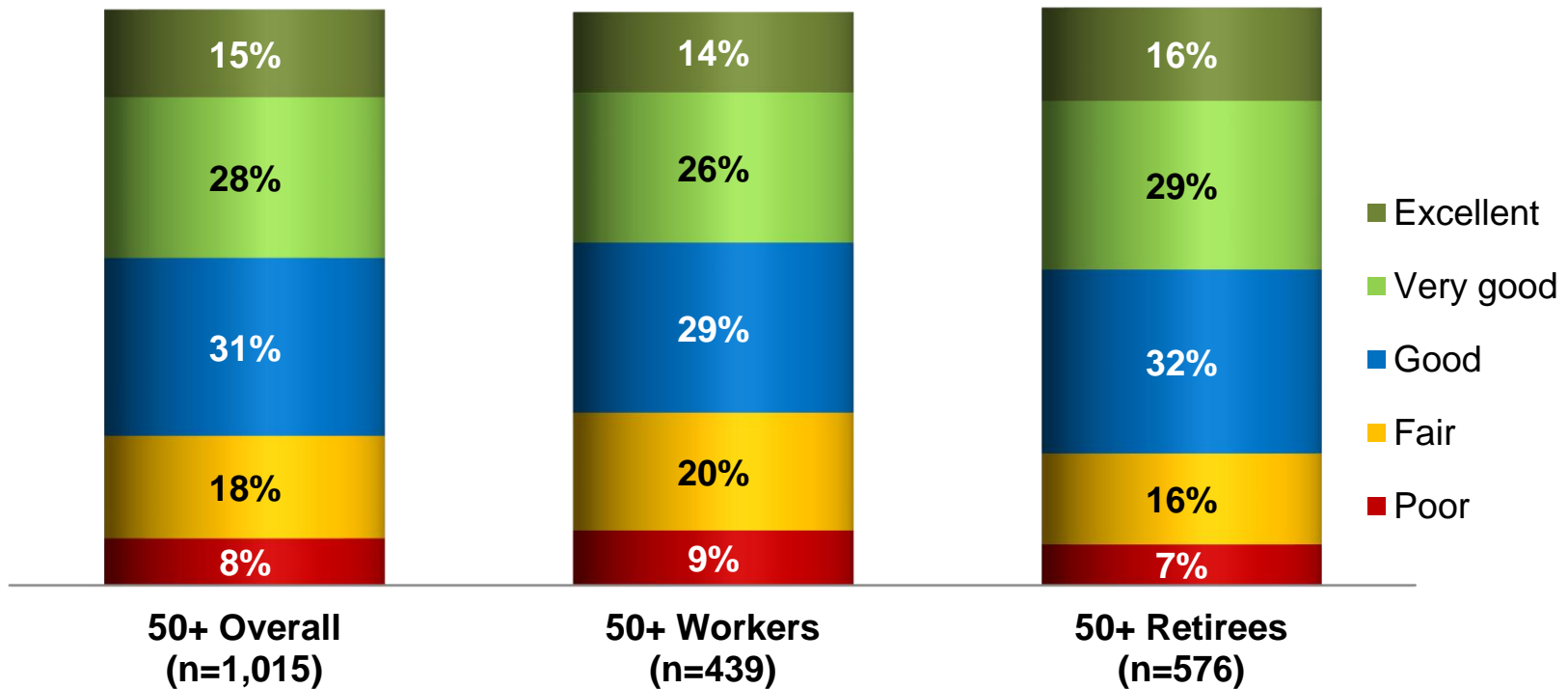
*How financially secure, if at all, do you feel? [50+ Workers and Retirees]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Overall, approximately a quarter (26%) of workers and retirees describe their financial situation as fair or poor.

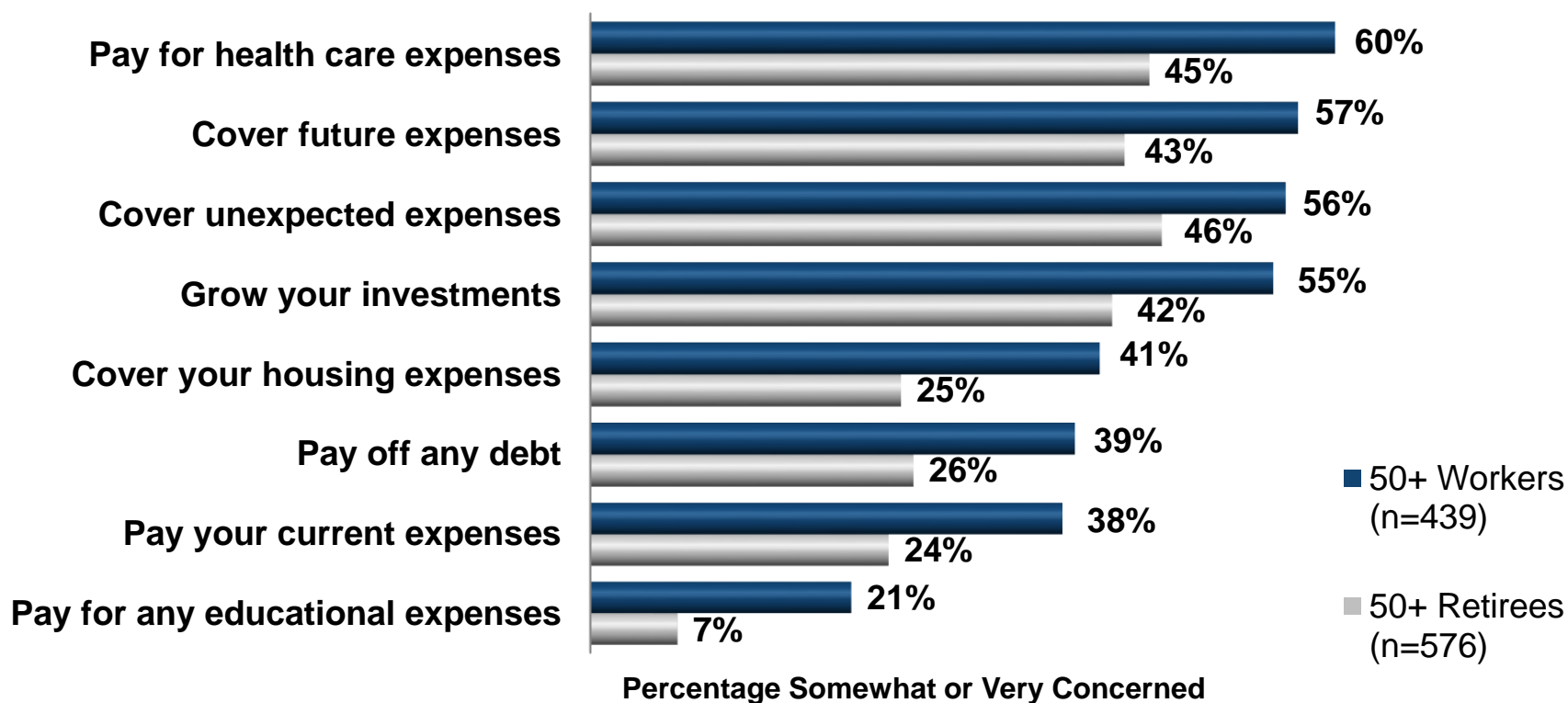
*In general, would you say your financial situation is ...?* [50+ Workers and Retirees]



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Although workers generally are more likely than retirees to be concerned about their expenses, the top concerns for both groups are paying health care expenses, covering unexpected expenses and future expenses, and growing their investments.**

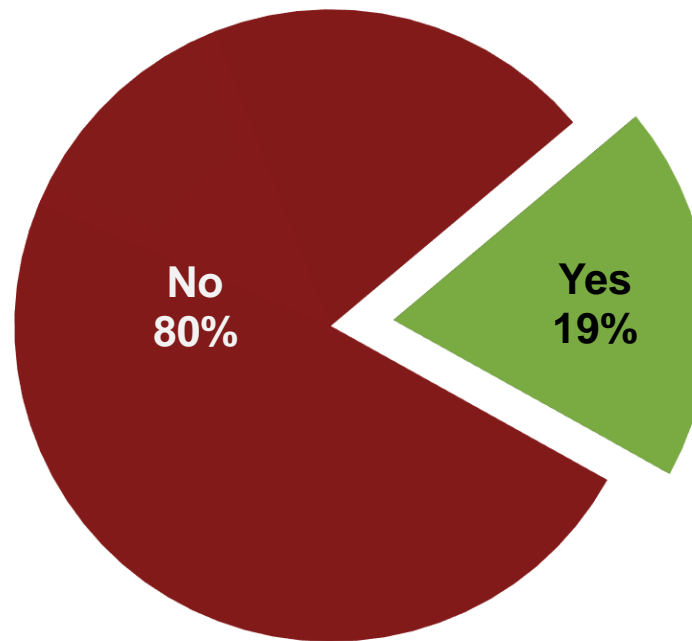
*How concerned, if at all, are you about your ability to...? [50+ Workers and Retirees]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## About one in five (19%) workers worry about their finances while at work.

*Do you worry about your personal finances while you are at work?* [50+ Workers who are employed full- or part-time (excluding those who are self-employed), (n=317)]

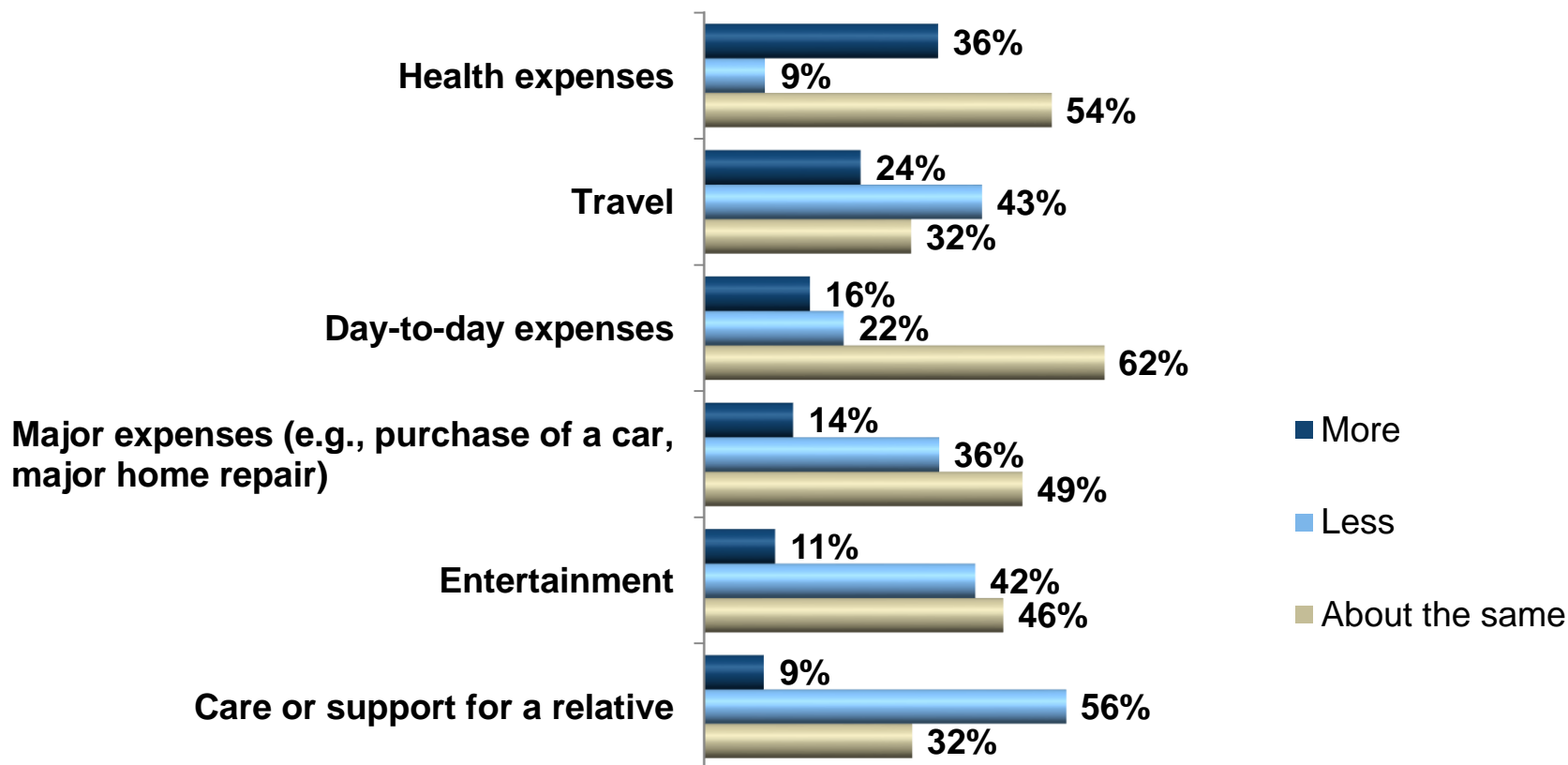


Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.



**More than a third (36%) of retirees say they are spending more on health expenses as they age, while a majority (56%) say they are spending less on the care and support of a relative.**

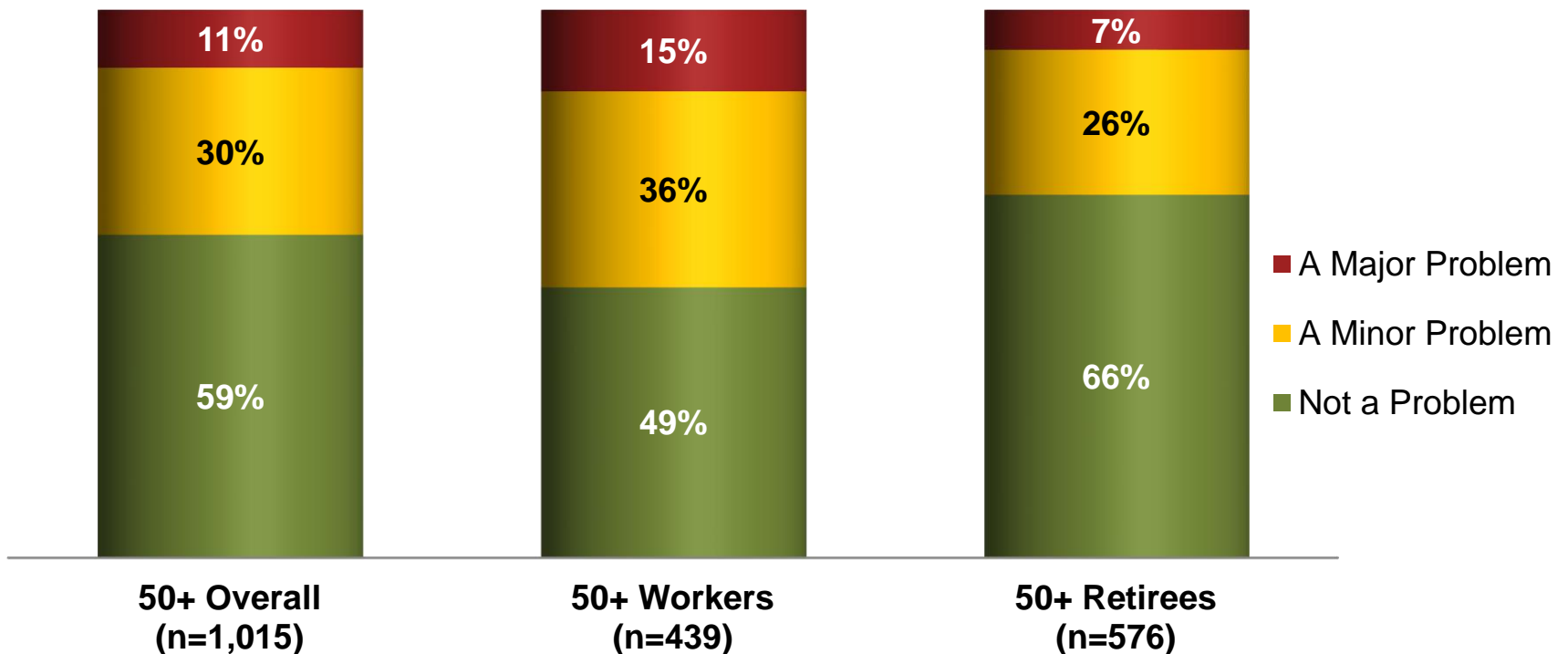
*As you (and your spouse) age, do you find you spend more or less on..? [50+ Retirees (n=576)]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Half (51%) of workers and a third (34%) of retirees report having a problem with debt, but overall just one in nine (11%) describe their level of debt as being a major problem.**

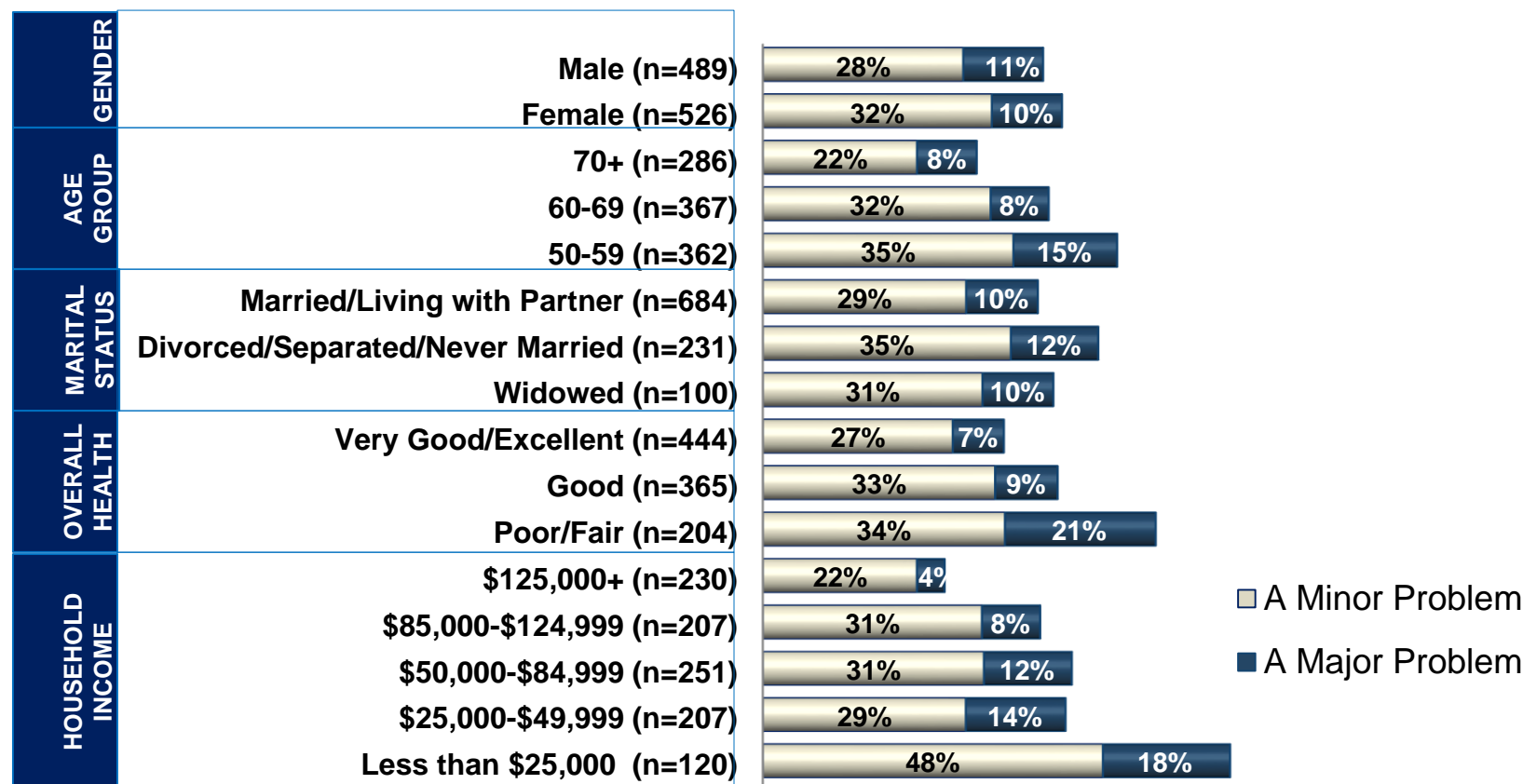
*Thinking about your current financial situation, how would you describe your level of debt? [50+ Workers and Retirees]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Among workers and retirees, those in poor or fair health, with household incomes of less than \$25,000, and ages 50-59 are more likely than others to describe their level of debt as a problem.**

*Thinking about your current financial situation, how would you describe your level of debt? [50+ Workers and Retirees]*

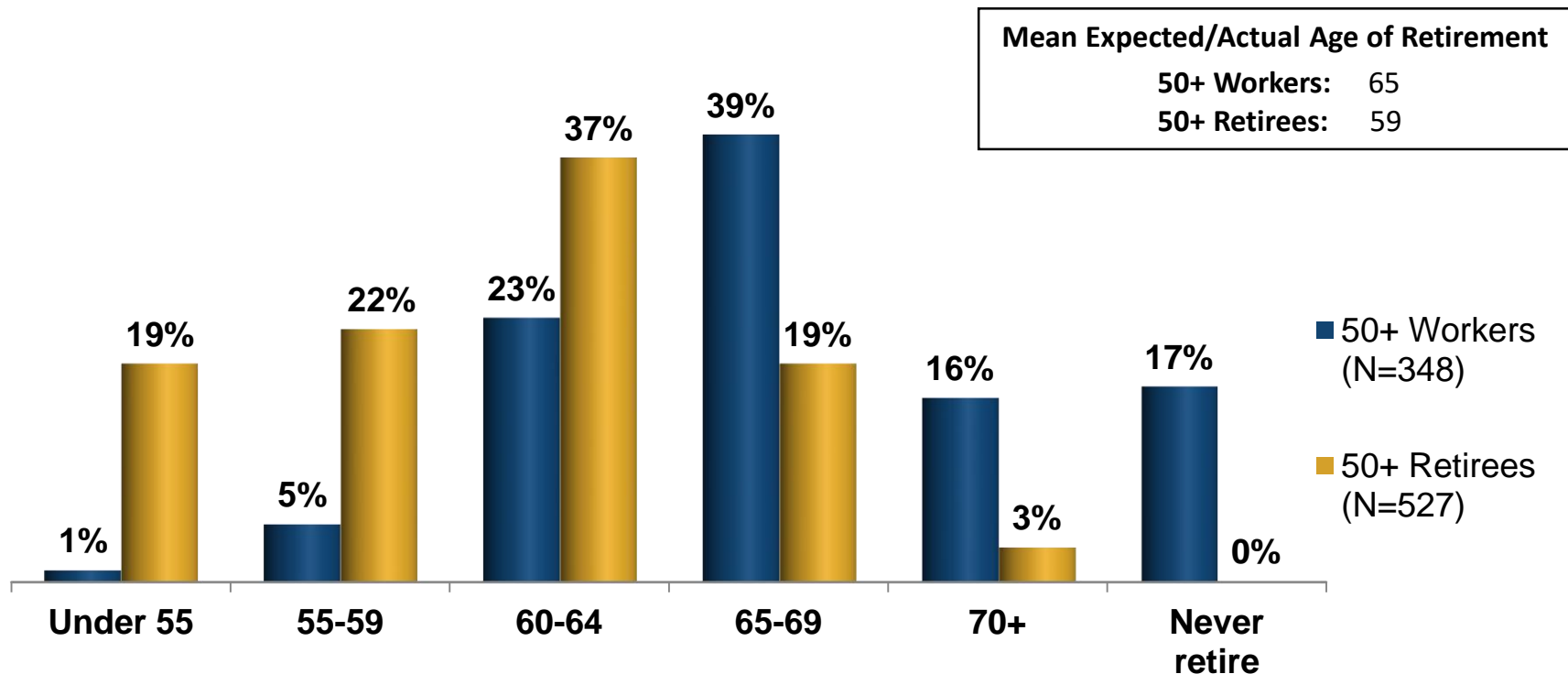


Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

# Expected and Actual Age of Retirement

**Although more than three in four (78%) retirees retired before age 65, about seven in 10 (72%) workers don't expect to retire until age 65 or older—or expect to never retire.**

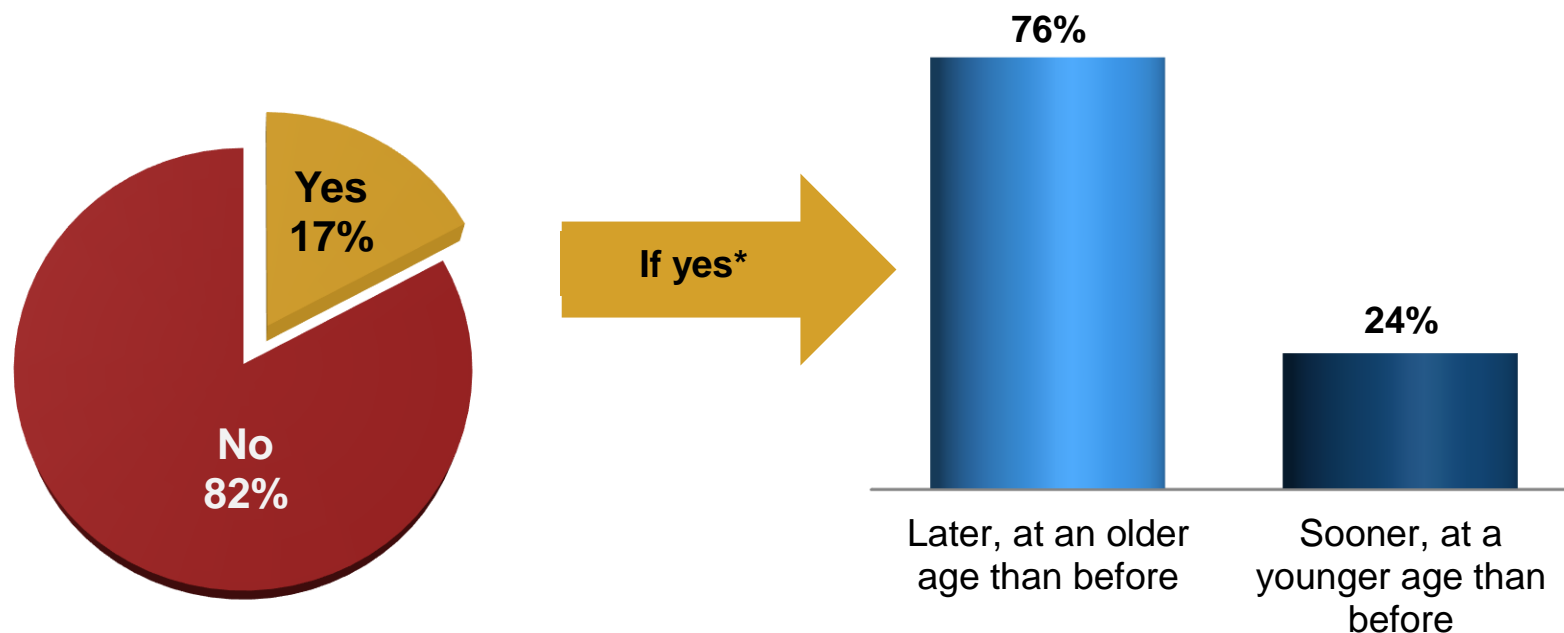
*Realistically, at what age do you expect to retire? [50+ Workers] / How old were you when you retired? [50+ Retirees]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**About one in six (17%) workers say they have changed their expected retirement age in the past 12 months; among these workers, three in four (76%) expect to retire later than planned.**

*In the past 12 months, has the age at which you expect to retire changed? [50+ Workers (n=439)]. If yes: Do you now expect to retire [sooner or later than planned?] [50+ Workers whose expected age of retirement changed (n=76\*)]*

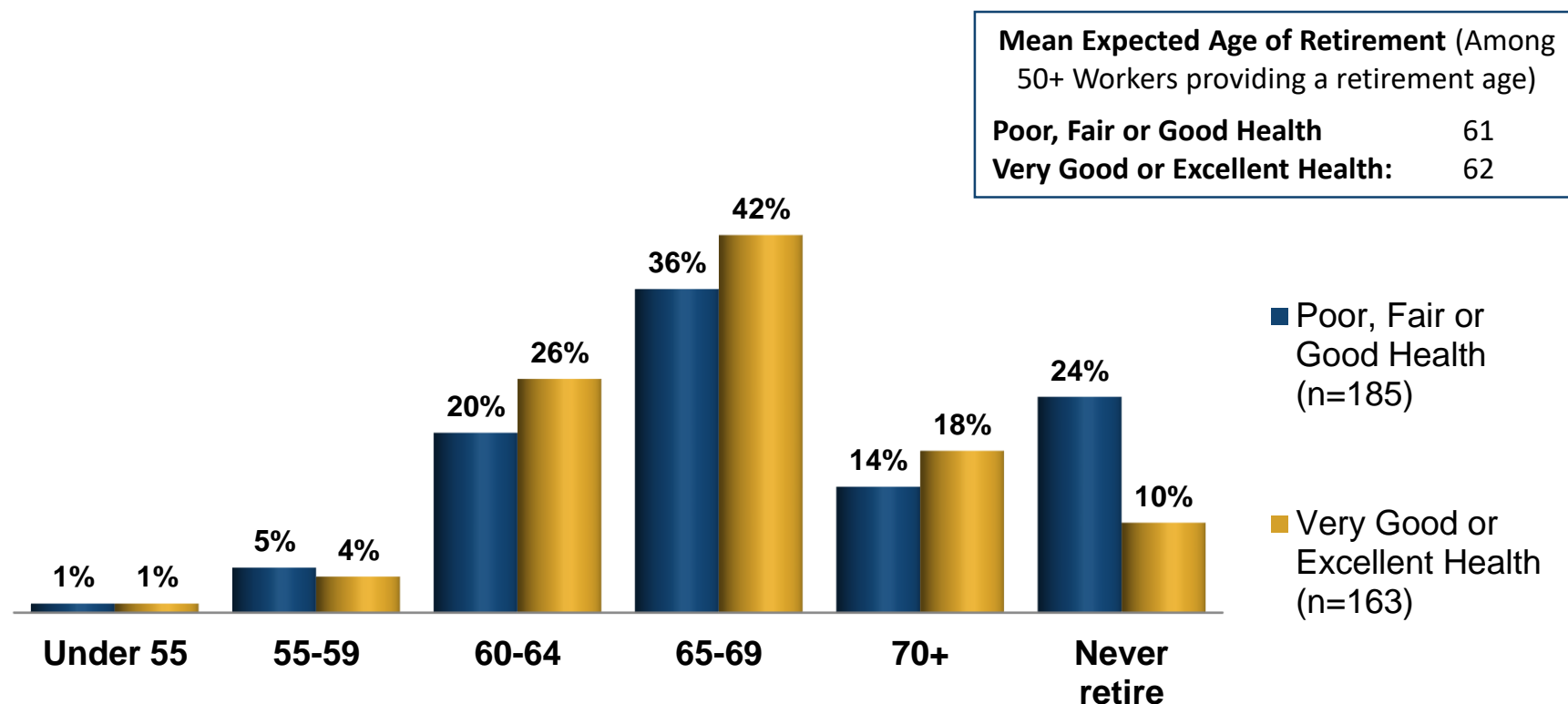


\*NOTE: the number of 50+ workers whose expected age of retirement changed is small (n=76); therefore the percentages who expect to retire sooner or later may not adequately reflect population percentages.

Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Workers who rate their overall health as poor, fair or good are more likely than those who rate their health as very good or excellent to expect to never retire. On average, among those who expect to retire, their expected age of retirement is nearly the same.**

*Realistically, at what age do you expect to retire? [50+ Workers who expect to retire]*



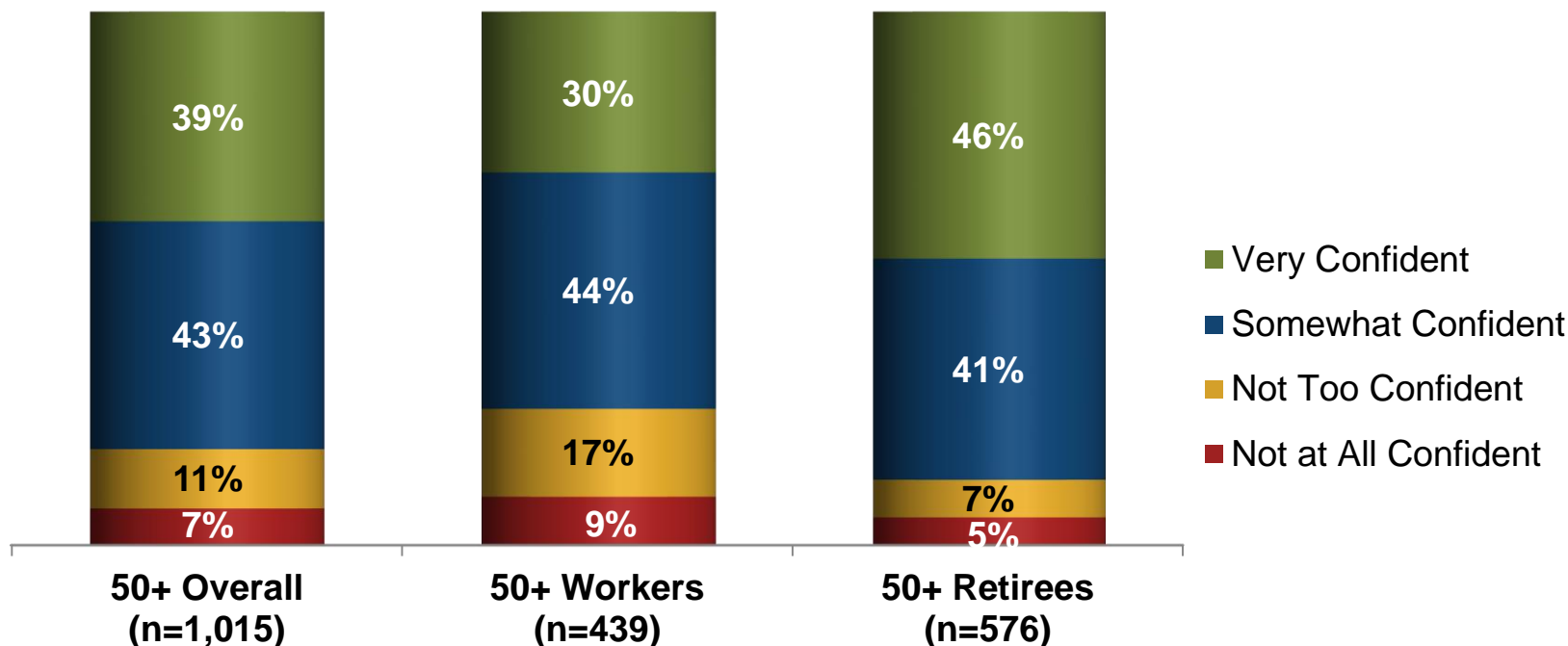
Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

# Retirement Confidence



**About three in four (74%) workers and nearly nine in 10 (88%) retirees feel at least somewhat confident that they will have enough money to take care of their basic expenses during retirement.**

*Overall, how confident are you that you (and your spouse) will have enough money to take care of your basic expenses during your retirement?*

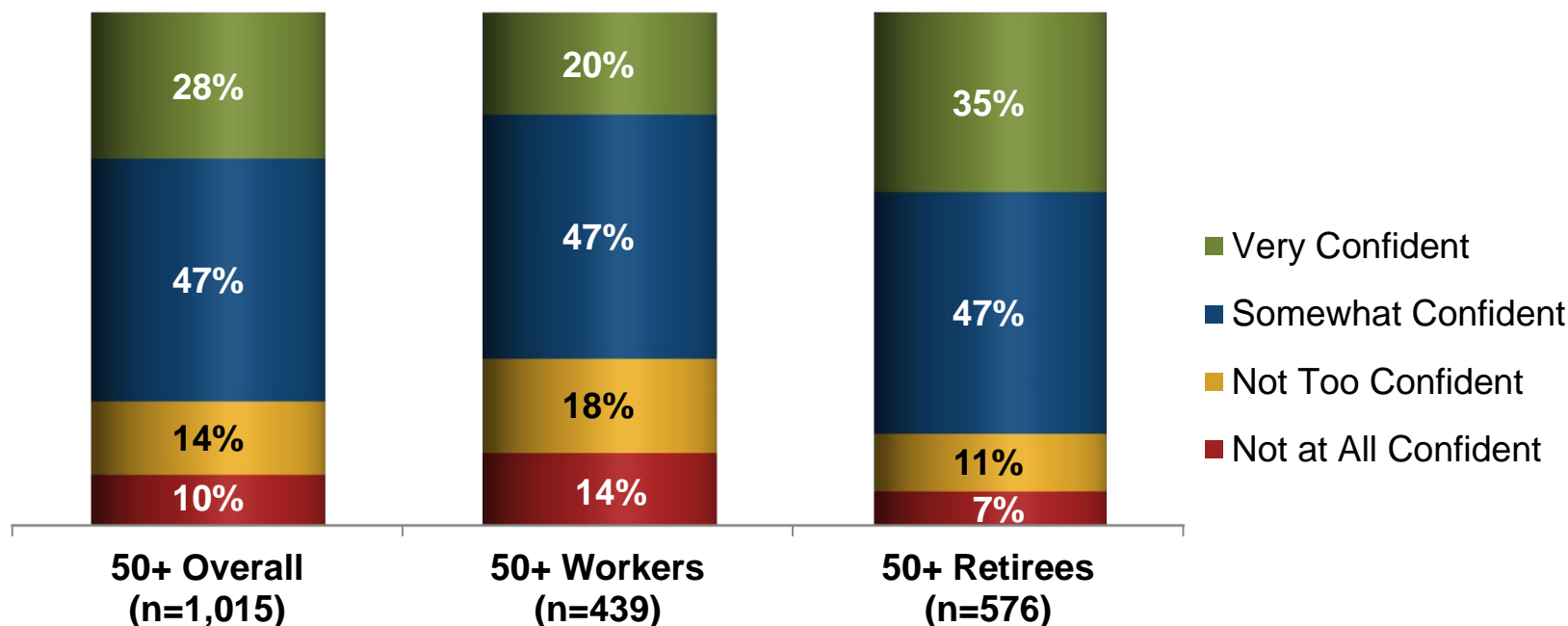


NOTE: Due to rounding, the individual percentages shown in the graph may not sum exactly to the summed percentages stated above.

Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Two in three (67%) workers and eight in 10 (82%) retirees and feel at least somewhat confident that they will have enough money to live comfortably throughout their retirement.**

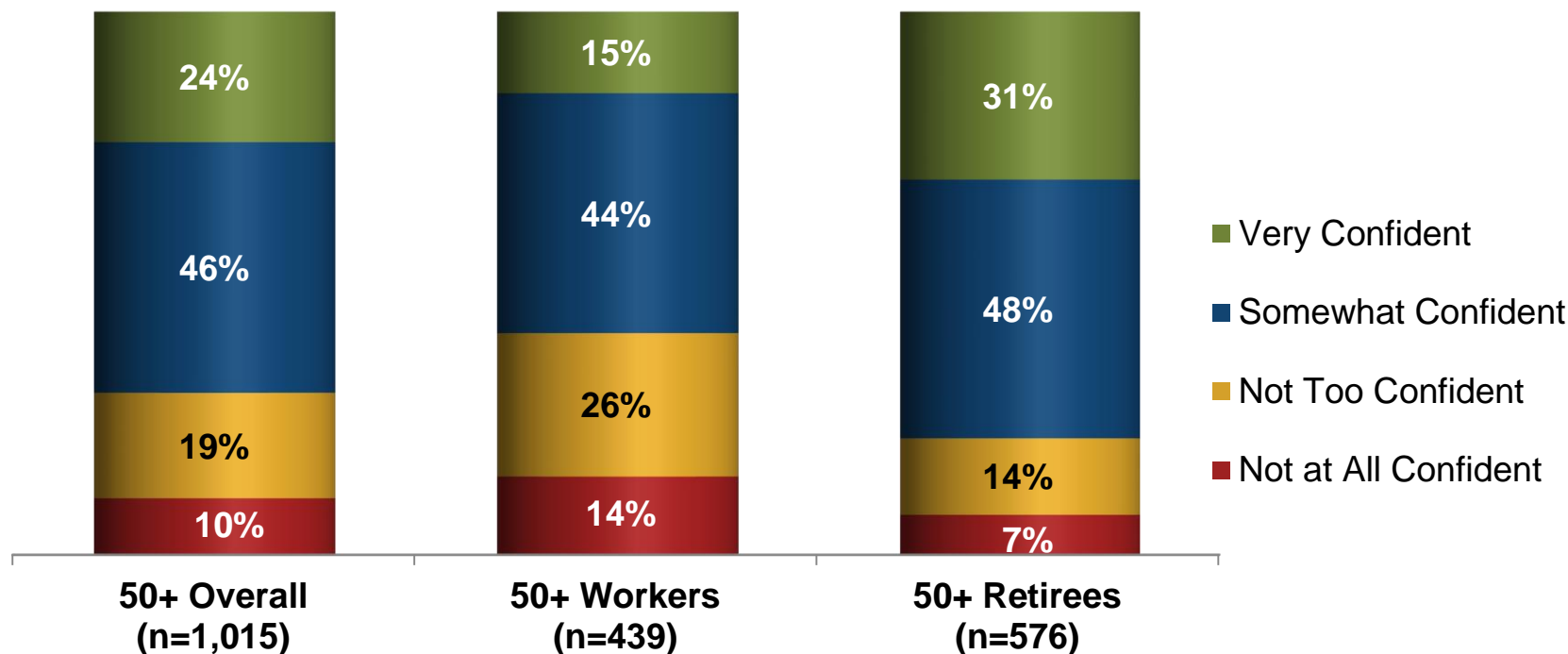
*Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Workers (59%) are less likely than retirees (78%) to feel at least somewhat confident that they will have enough money to take care of their medical expenses during retirement.

*Overall, how confident are you that you (and your spouse) will have enough money to take care of your medical expenses during your retirement?*

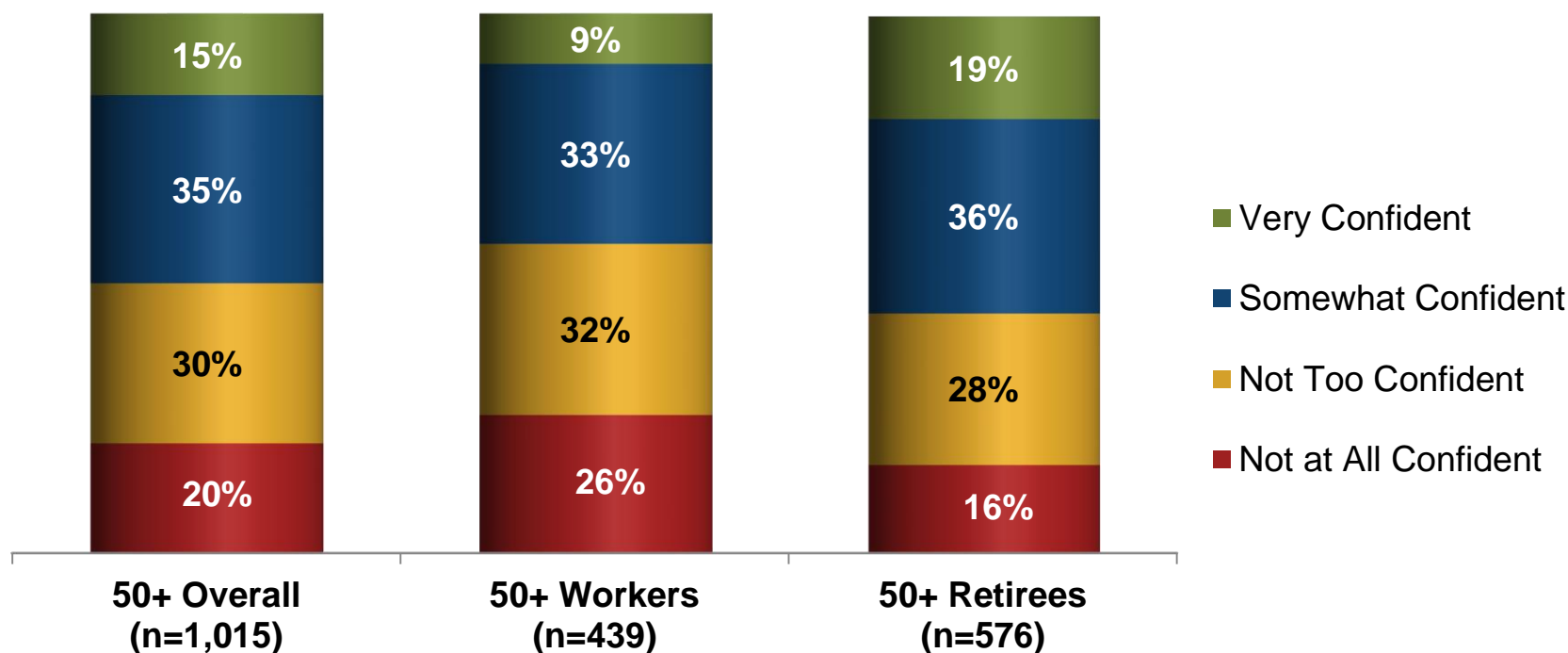


NOTE: Due to rounding, the individual percentages shown in the graph may not sum exactly to the summed percentages stated above.

Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Nearly three-fifths of workers (58%) and two-fifths of retirees (44%) are not confident that they will have enough money to pay for long-term care should they need it during retirement.**

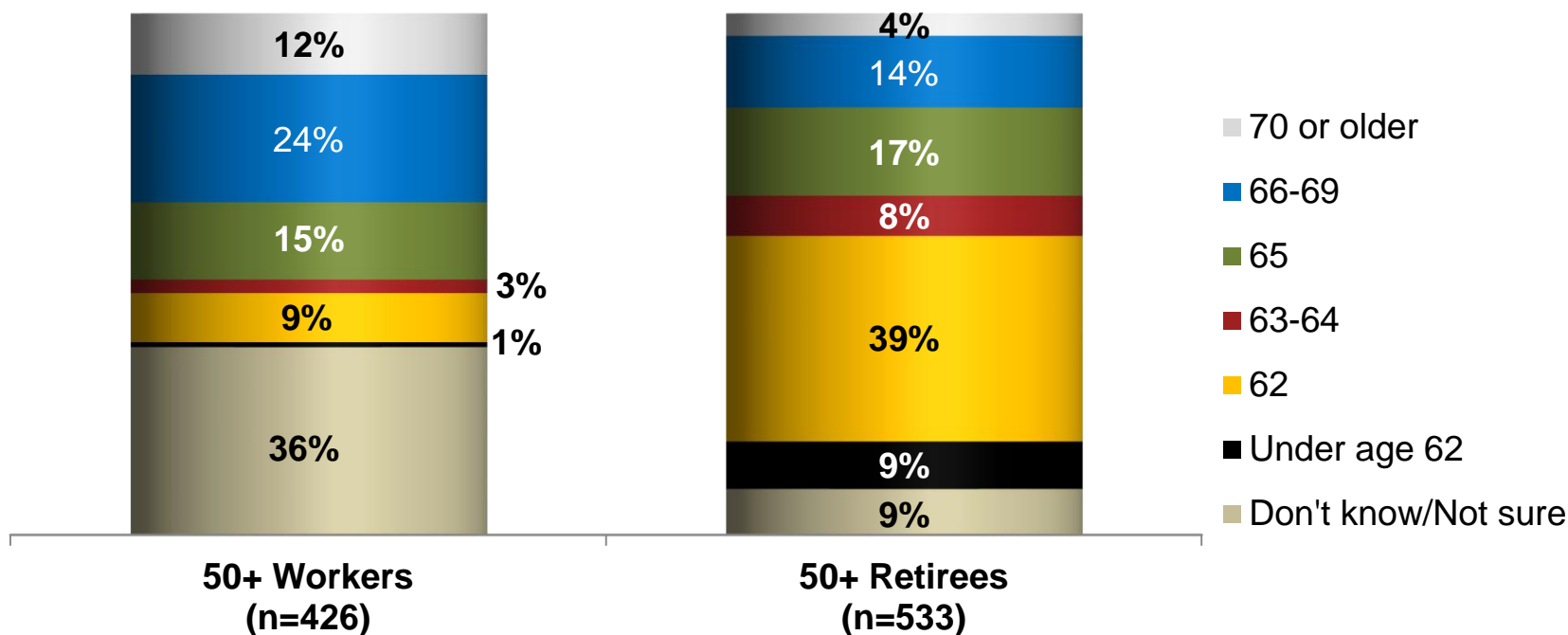
*Overall, how confident are you that you (and your spouse) will have enough money to pay for long-term care should you need it during your retirement?*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Among workers eligible to receive Social Security benefits, more than a third (36%) are not sure when they will begin claiming their benefits, and more than one in 10 (13%) expect to claim their benefits before age 65. This compares to more than half (56%) of retirees who began claiming Social Security benefits before age 65.**

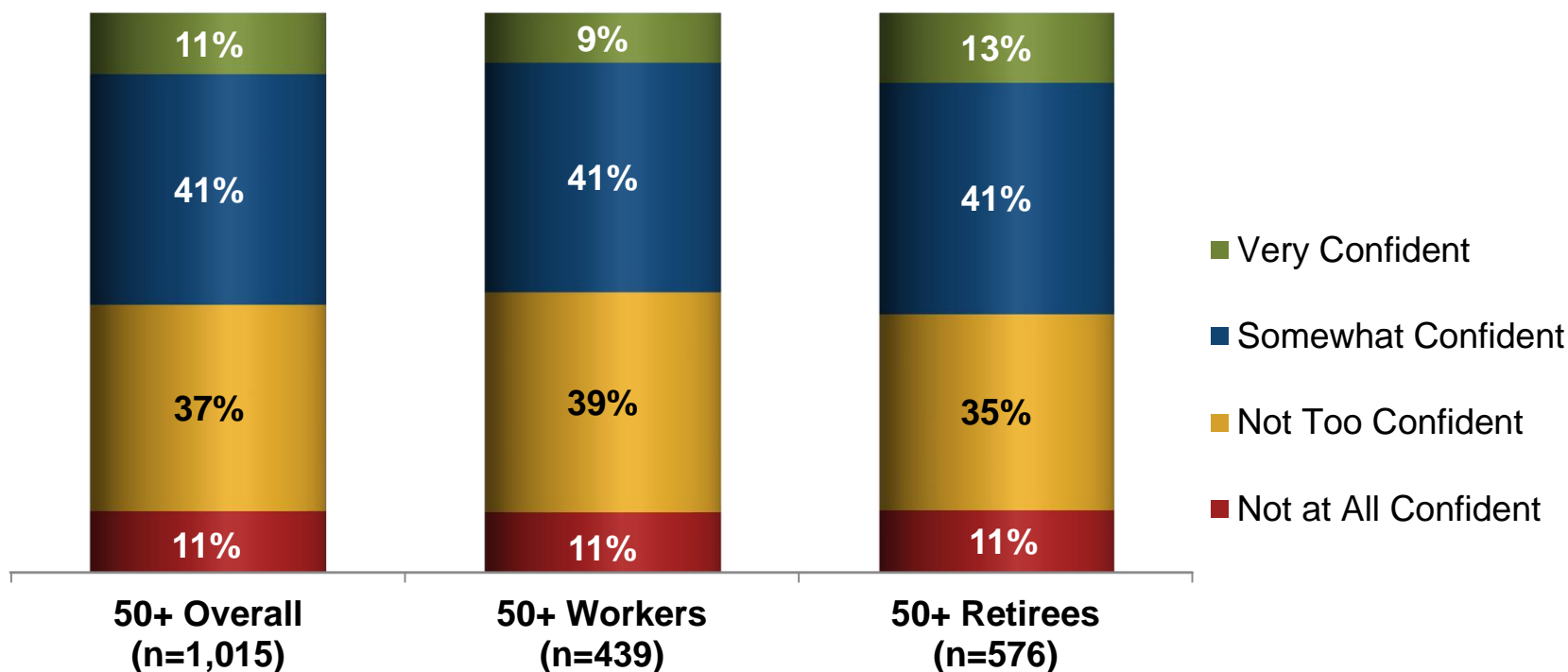
*At what age [will you]/[did you] begin to take Social Security retirement benefits? [50+ Workers and Retirees who indicated they are eligible for Social Security benefits]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Half of workers and fewer than half (46%) of retirees are not confident that Social Security will continue to provide benefits of at least equal value to what today's retirees receive.

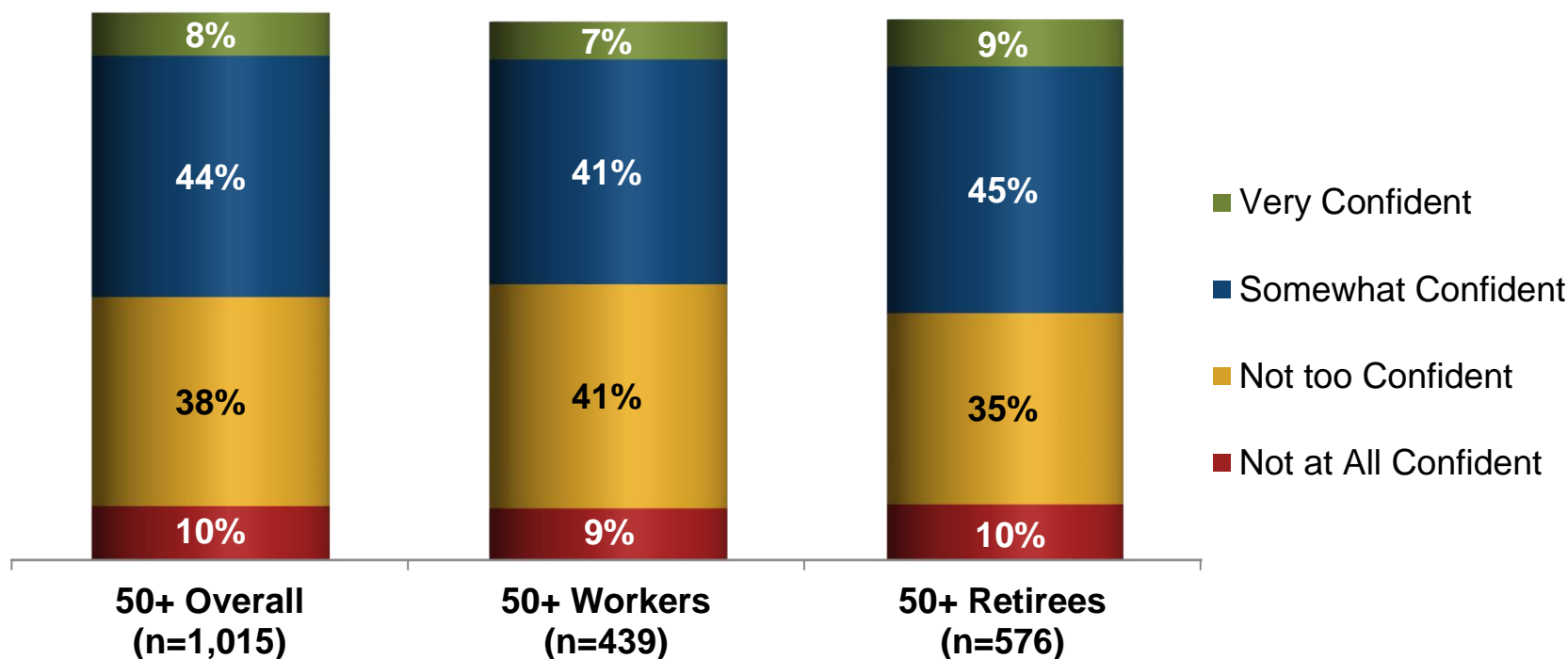
*Overall, how confident are you that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today?*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Half of workers and fewer than half (45%) of retirees are not confident that Medicare will continue to provide benefits of at least equal value to what today's retirees receive.

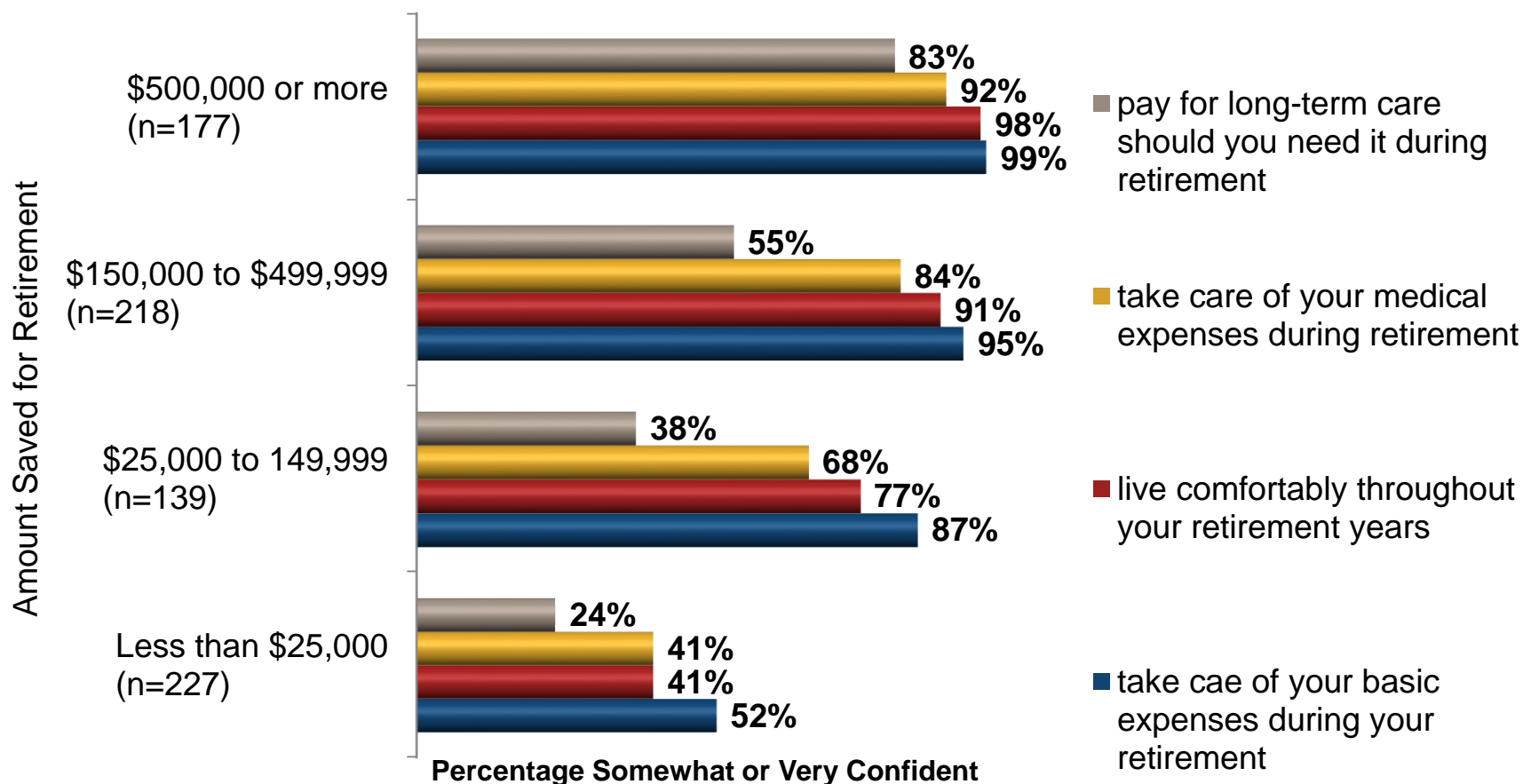
*How confident are you that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today?*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Among workers and retirees, retirement confidence increases as the amount saved for retirement increases.

Overall, how confident are you that you (and your spouse) will have enough money to . . . ?

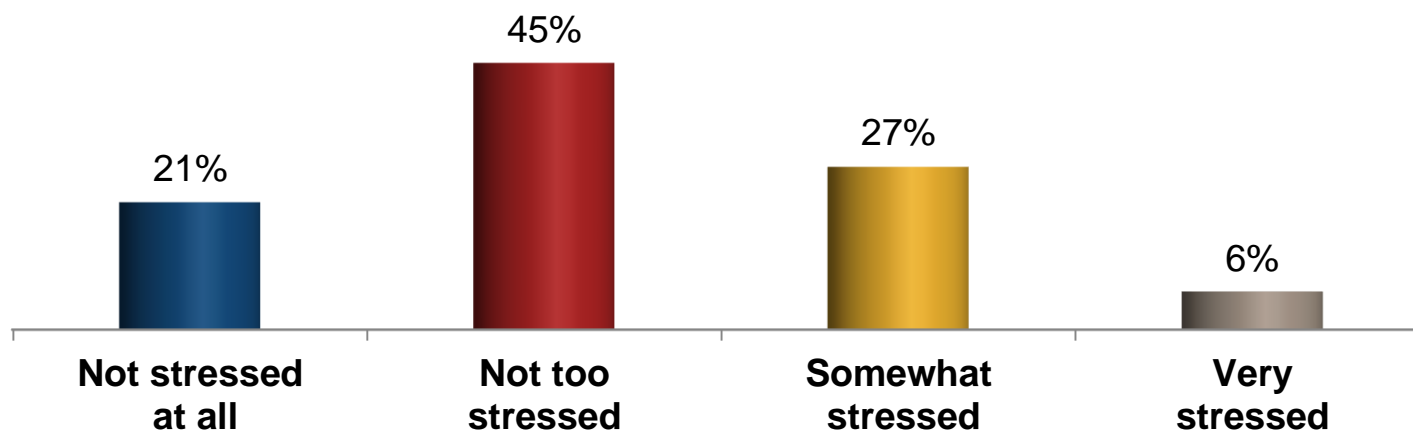




# Preparing for Retirement

## A third (34%) of workers currently feel mentally or emotionally stressed about preparing for retirement.

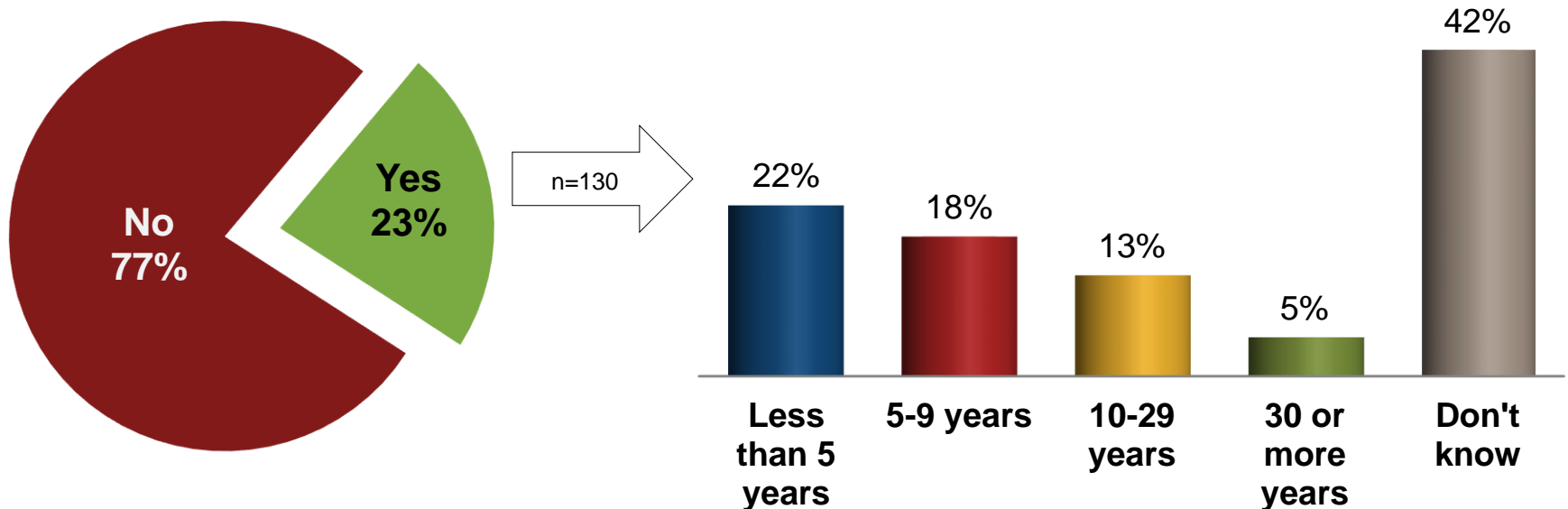
*Currently, how stressed are you mentally or emotionally, if at all, about preparing for retirement? [50+ Workers (n=439)]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Before retiring, nearly one in four (23%) retirees felt mentally or emotionally stressed about preparing for retirement. Among them, four in 10 (40%) began to feel stressed less than 10 years before they retired.**

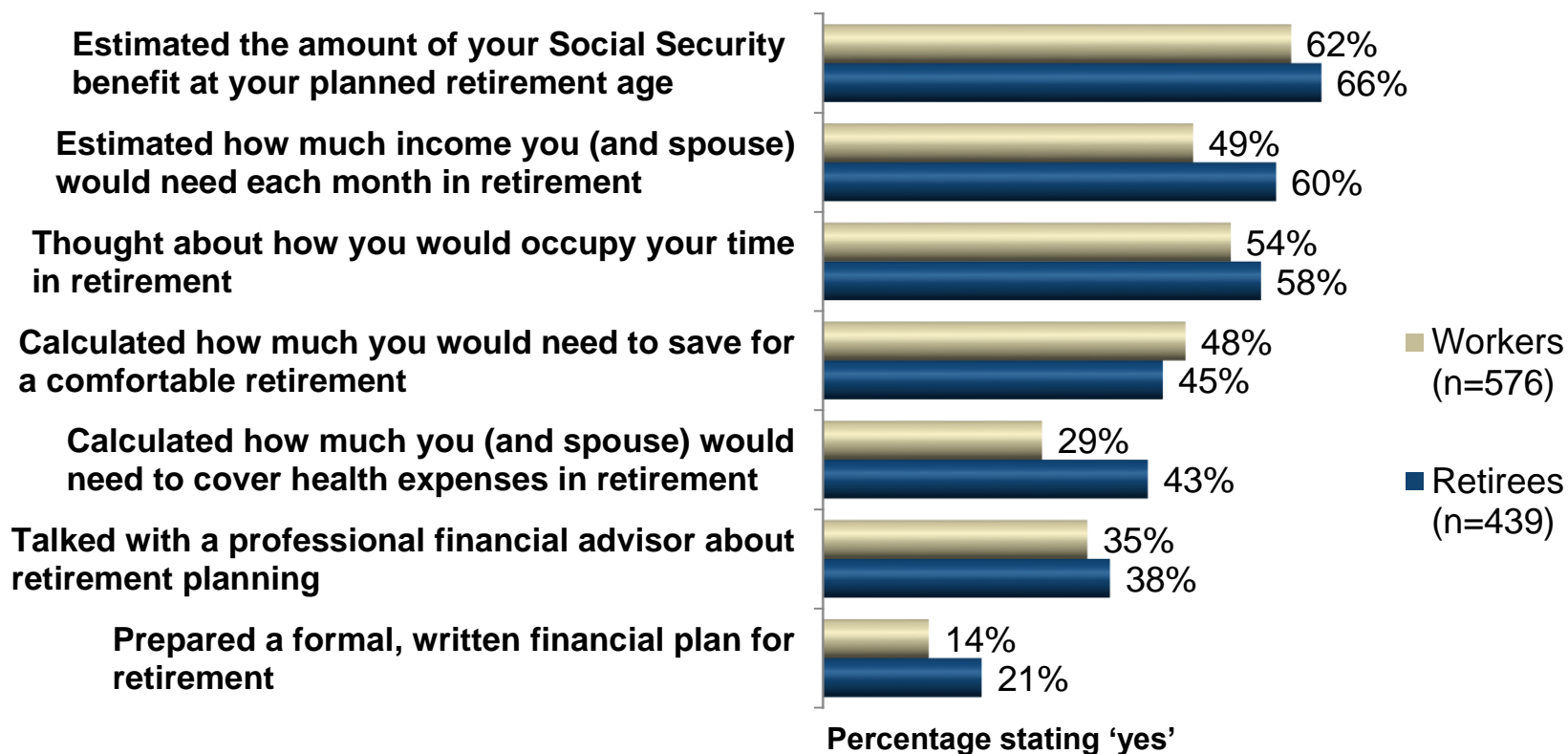
*Before you retired, did you ever feel mentally or emotionally stressed about preparing for retirement? [50+ Retirees (n=576)] / How many years before retirement would you say you began to feel mentally or emotionally stressed about preparing for retirement? [50+ Retirees (n=130)]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Workers are less likely than retirees to estimate the amount of monthly income they will need in retirement, calculate how much they will need to cover health expenses in retirement, and prepare a formal, written financial plan for retirement.

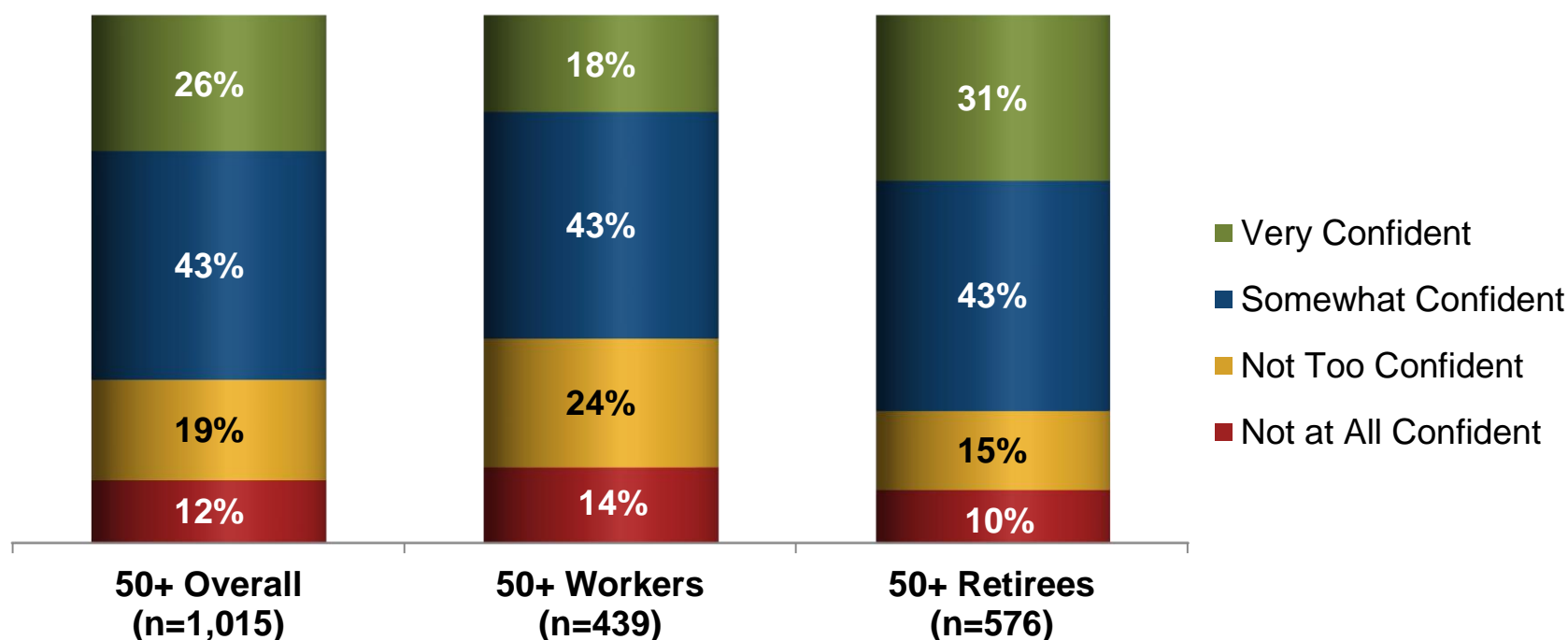
*To prepare for retirement, have you [if worker] / did you [if retiree] (or your spouse)...?*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**By and large, workers (61%) are less likely than retirees (75%) to feel at least somewhat confident that they are doing or did a good job of preparing financially for their retirement.**

*Overall, how confident are you that you (and your spouse) are doing [if worker] / did [if retiree] a good job of preparing financially for your retirement?*

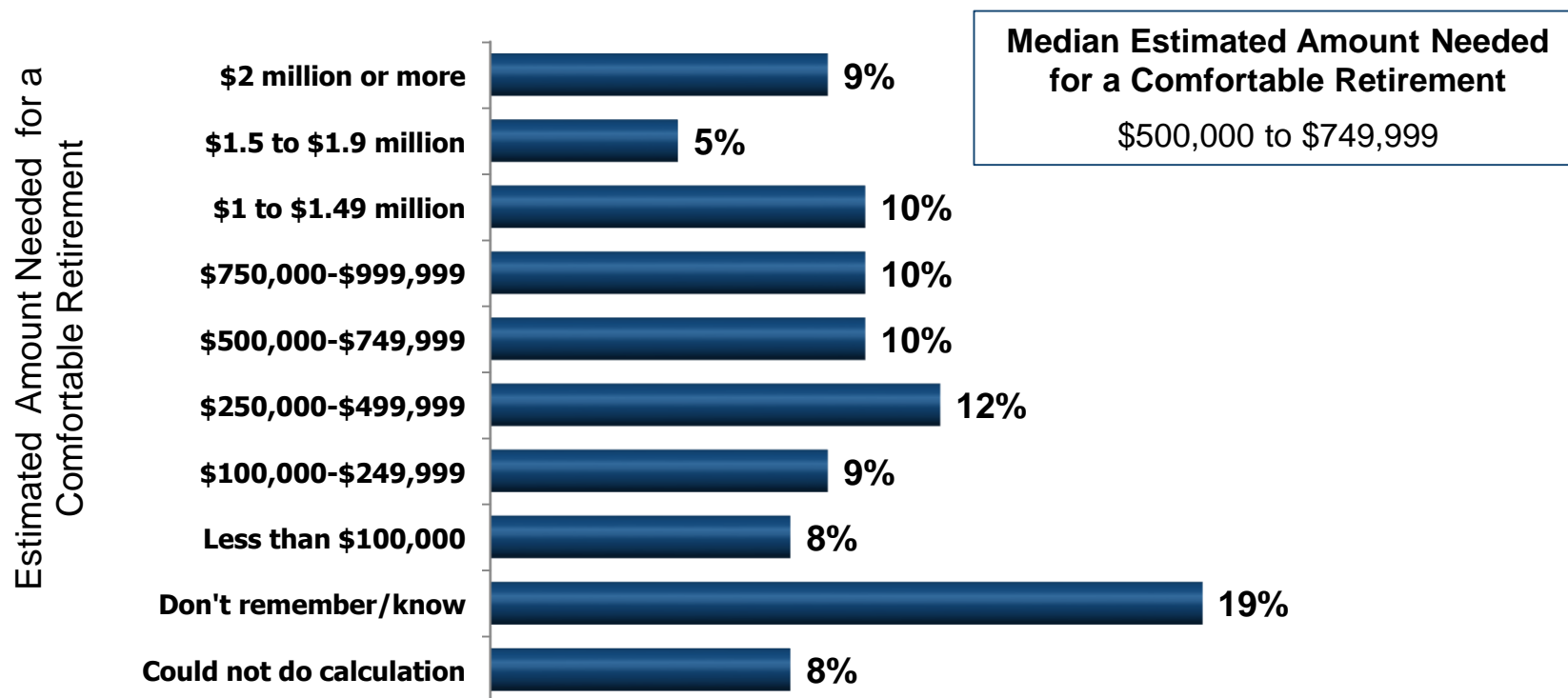


NOTE: Due to rounding, the individual percentages shown in the graph may not sum exactly to the summed percentages stated above.

Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## The median amount of money that workers expect they will need to accumulate prior to retirement so they can live comfortably in retirement is in the range of \$500k - \$749k.

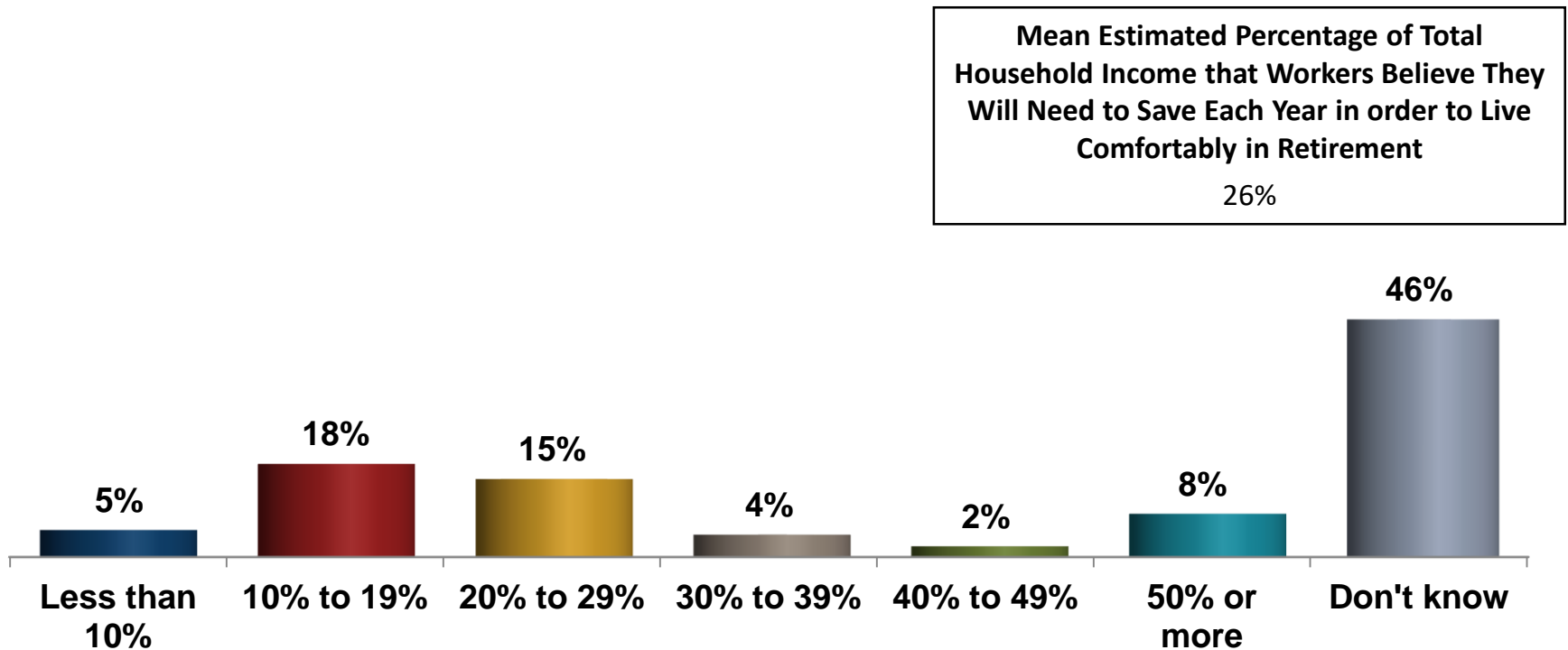
*How much do you think you will need to accumulate in total by the time you retire so that you can live comfortably in retirement? [50+ Workers (n=439)]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Workers believe they need to save about 26 percent of their total household income each year, on average, so they can live comfortably in retirement. Nearly half don't know how much they will need to save.

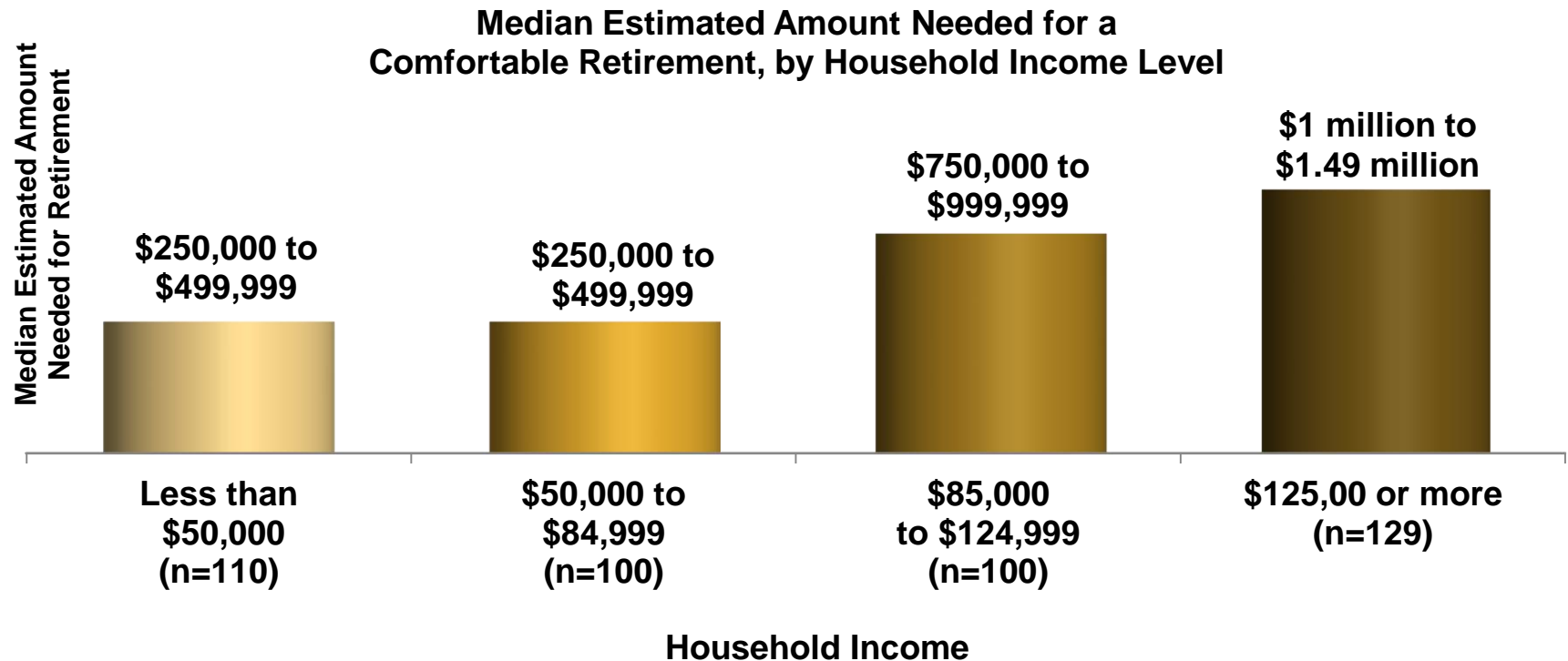
*About what percentage of your total household income do you think you (and your spouse) need to save each year from now until you expect to retire so you can live comfortably throughout your retirement? [50+ Workers who gave an expected retirement age (n=439)]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2016 Retirement Confidence Survey.

**Generally, the amount that workers estimate they will need to accumulate by the time they retire so they can live comfortably in retirement increases as household income increases.**

*How much do you think you will need to accumulate in total by the time you retire so that you can live comfortably in retirement?* [50+ Workers who plan to retire and who estimated the amount they will need for a comfortable retirement]



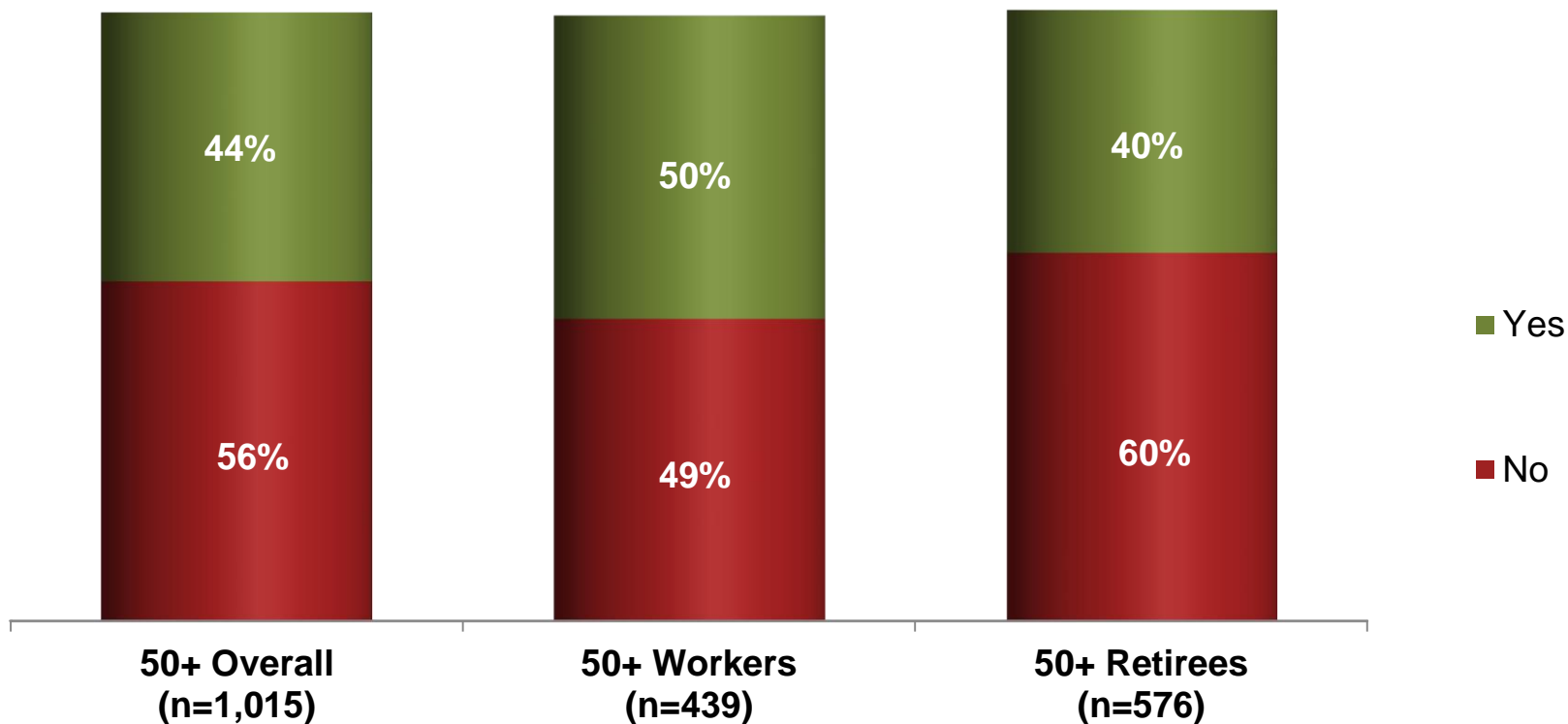
Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.



# Financial Advice

## Four in 10 retirees currently work with a financial advisor, and half of workers plan to do so as they approach retirement.

[50+ Workers] *As you approach retirement, do you think you will work with a professional financial advisor? /*  
[50+ Retirees] *Do you currently work with a financial advisor?*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Approximately four in 10 workers and retirees have received investment advice from a professional financial advisor who was paid through fees or commissions.

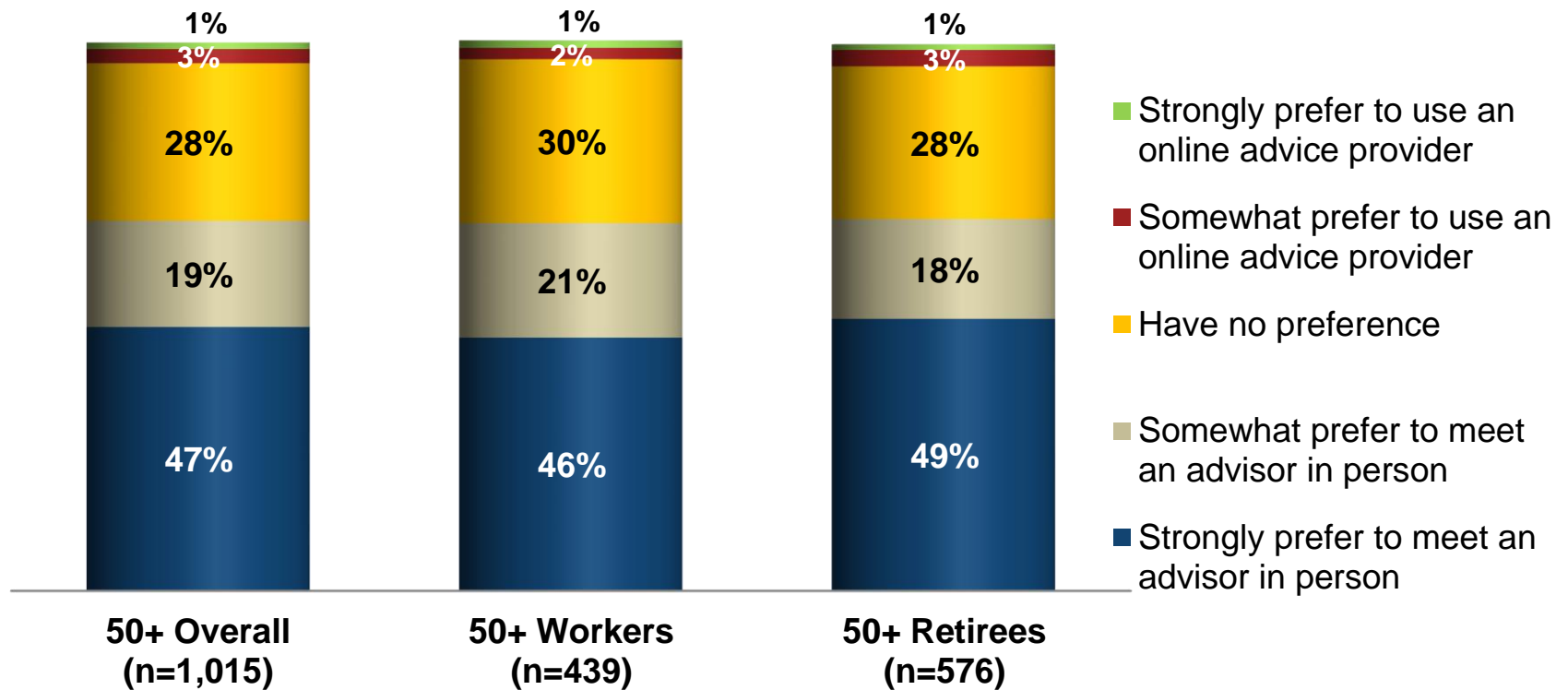
*Have you (and your spouse) ever obtained investment advice from a professional financial advisor who was paid through fees or commissions? [50+ Workers and Retirees]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Two in three workers and retirees say they would prefer to meet with a financial advisor in person rather than online, if the costs were the same.

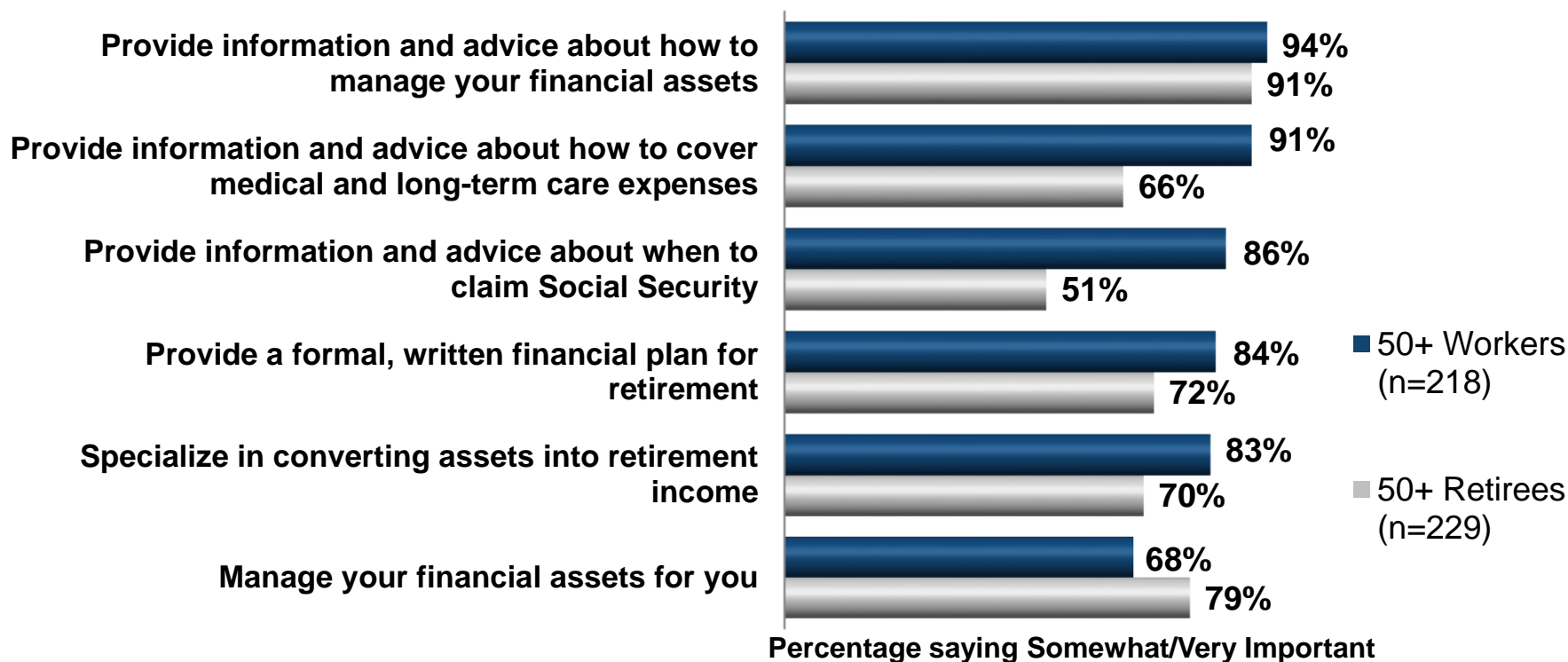
*Suppose you were able to get financial advice at equal cost from an advisor you meet with in person and an online advice provider. Would you . . . ?* [50+ Workers and Retirees]



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Among those working with a financial advisor or expecting to work with one, workers (68%) are less likely than retirees (79%) to find it important that the advisor manages their assets.**

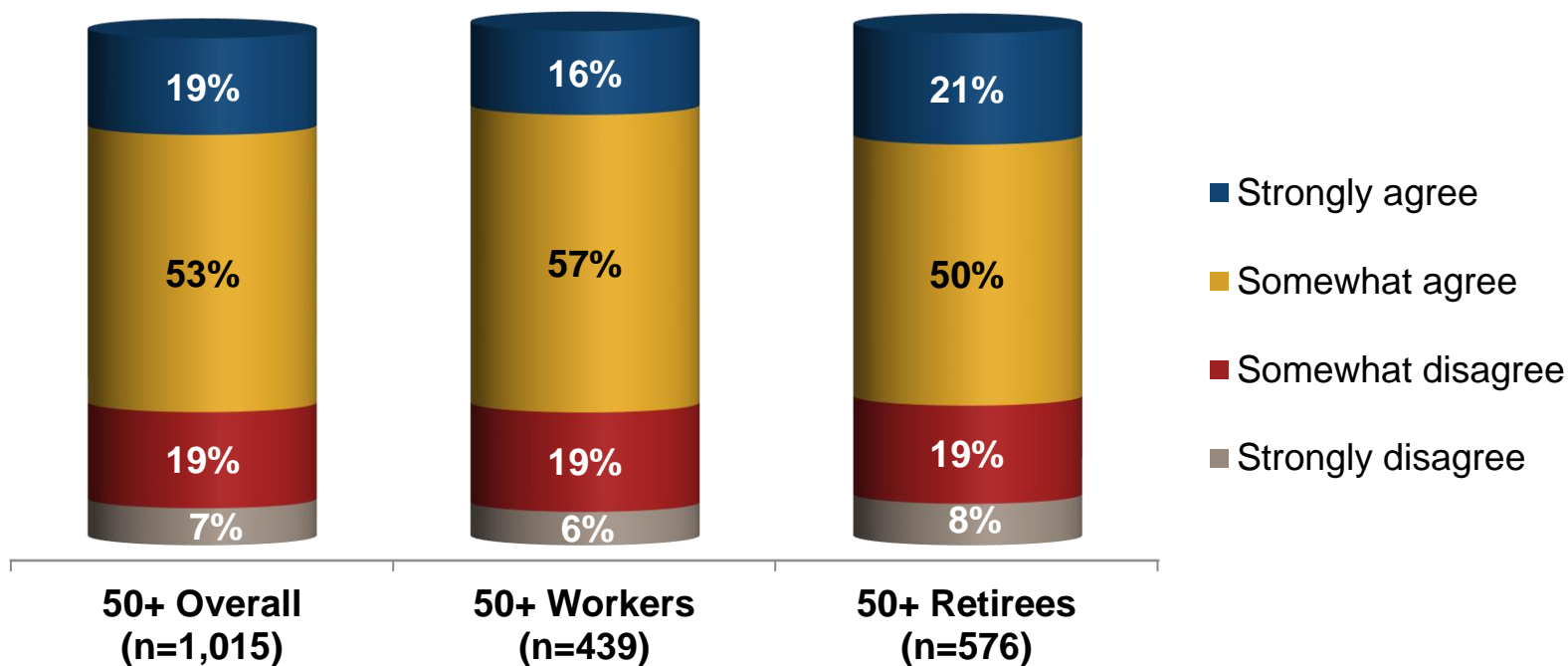
*How important [will it be / is it] for the advisor you chose to ...? [50+ Workers and Retirees who work or expect to work with a financial advisor]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## About seven in ten workers (73%) and retirees (71%) agree that the advice they receive from a professional financial advisor is in their best interest.

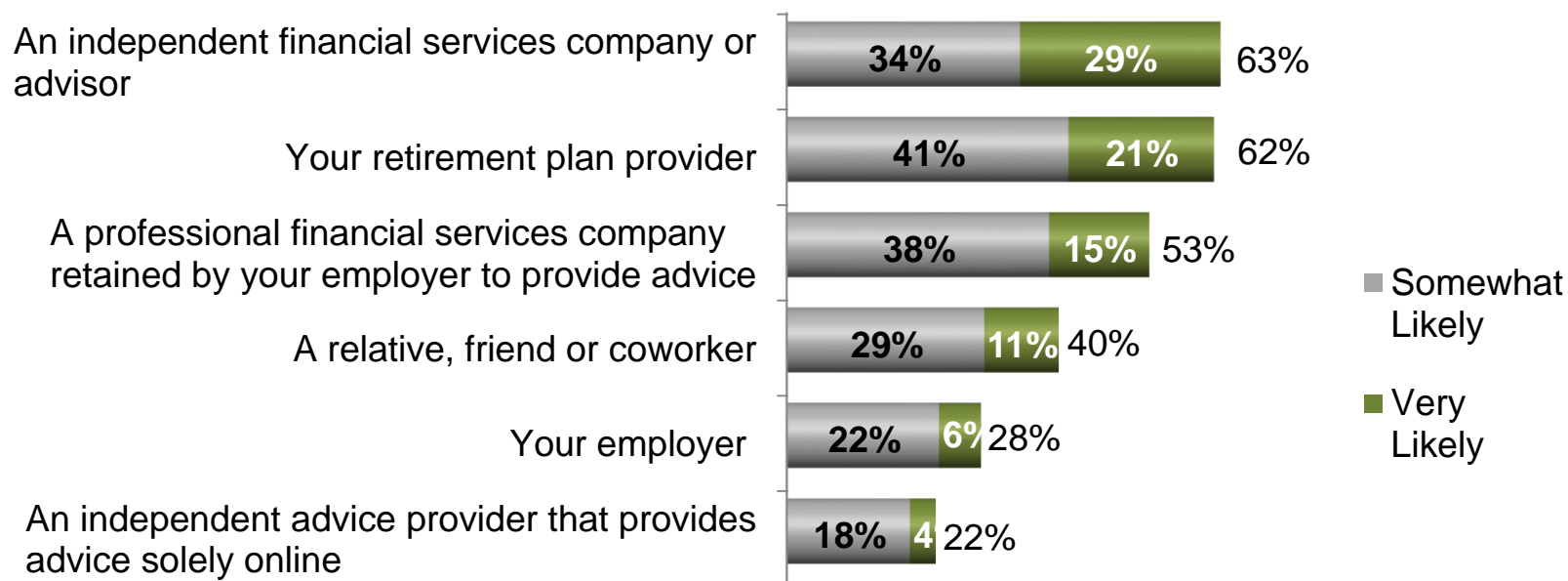
*To what extent do you agree or disagree that the advice you receive from a professional financial advisor is in your best interest?*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Among workers currently contributing to an employer savings plan, the majority would be likely to seek advice regarding their plan from their retirement plan provider or a financial services company or advisor.

[If currently contributing to a plan] Suppose you were making decisions about money in your current retirement savings plan, such as how to invest the money, what to do with the money when you leave the employer or what to do with the money when you retire. How likely do you think you would be to seek advice from...? [50+ Workers who are currently contributing to an employer savings plan (n=212)]



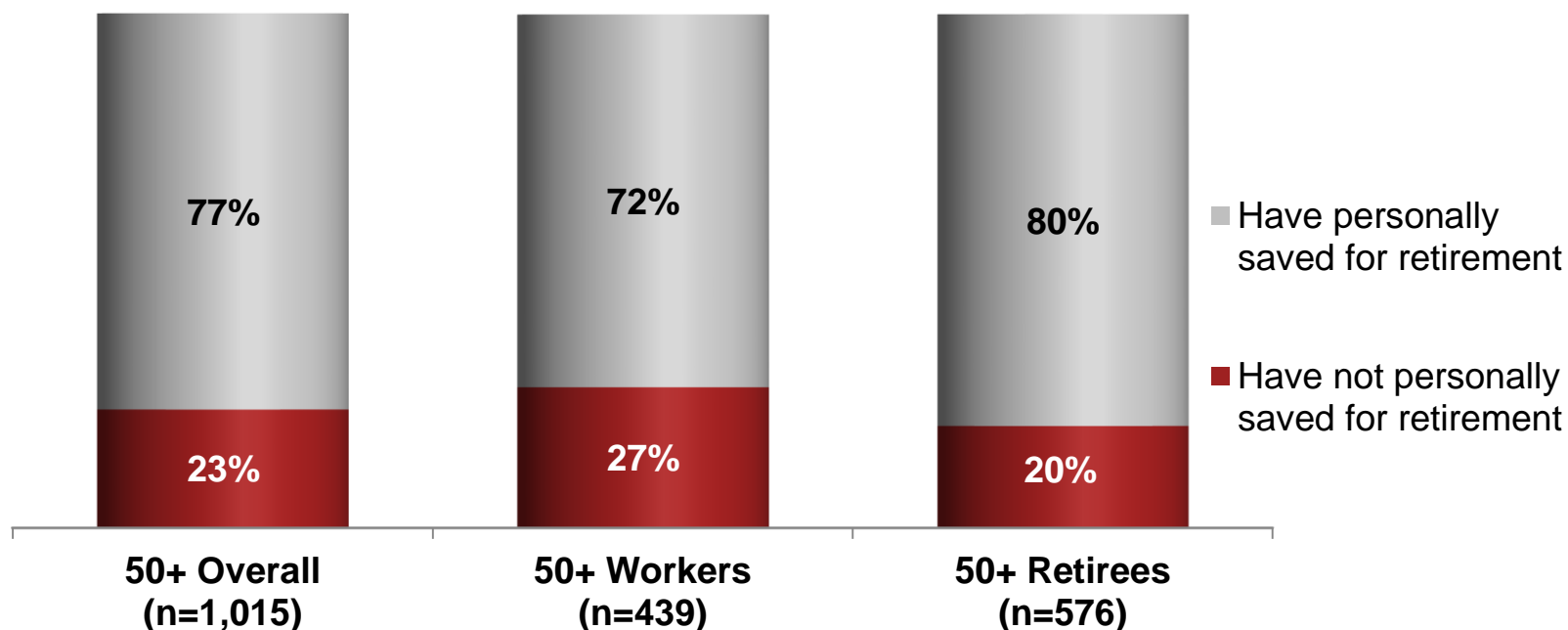
Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

# Saving for Retirement



## More than seven in 10 workers (72%) and eight in 10 (80%) retirees have personally saved for retirement.

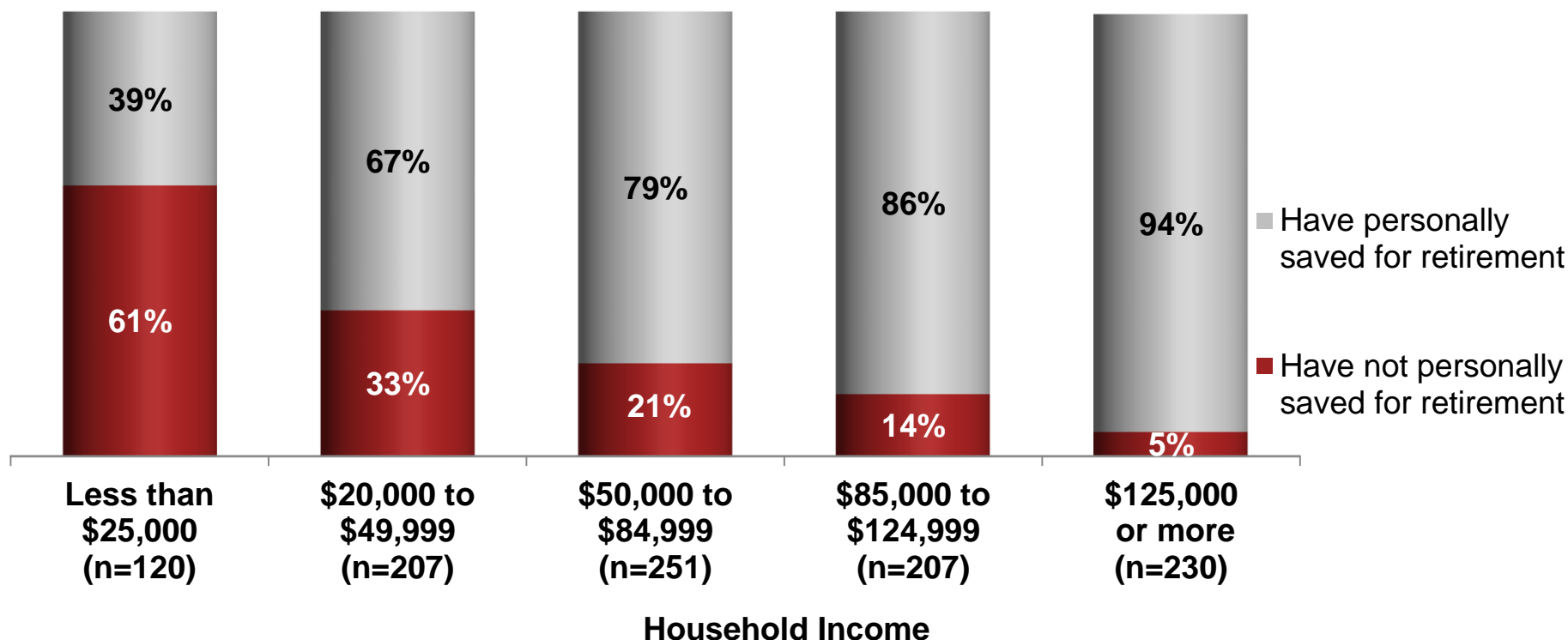
[50+Workers] Not including Social Security taxes or employer-provided money, have you (and/or your spouse) personally saved any money for retirement? / [50+Retirees] Not including Social Security taxes or employer-provided money, did you (and/or your spouse) personally save any money for retirement before you retired? These savings could include money you personally put into a retirement plan at work.



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Among workers and retirees, the likelihood of having personally saved for retirement increases with total household income level.

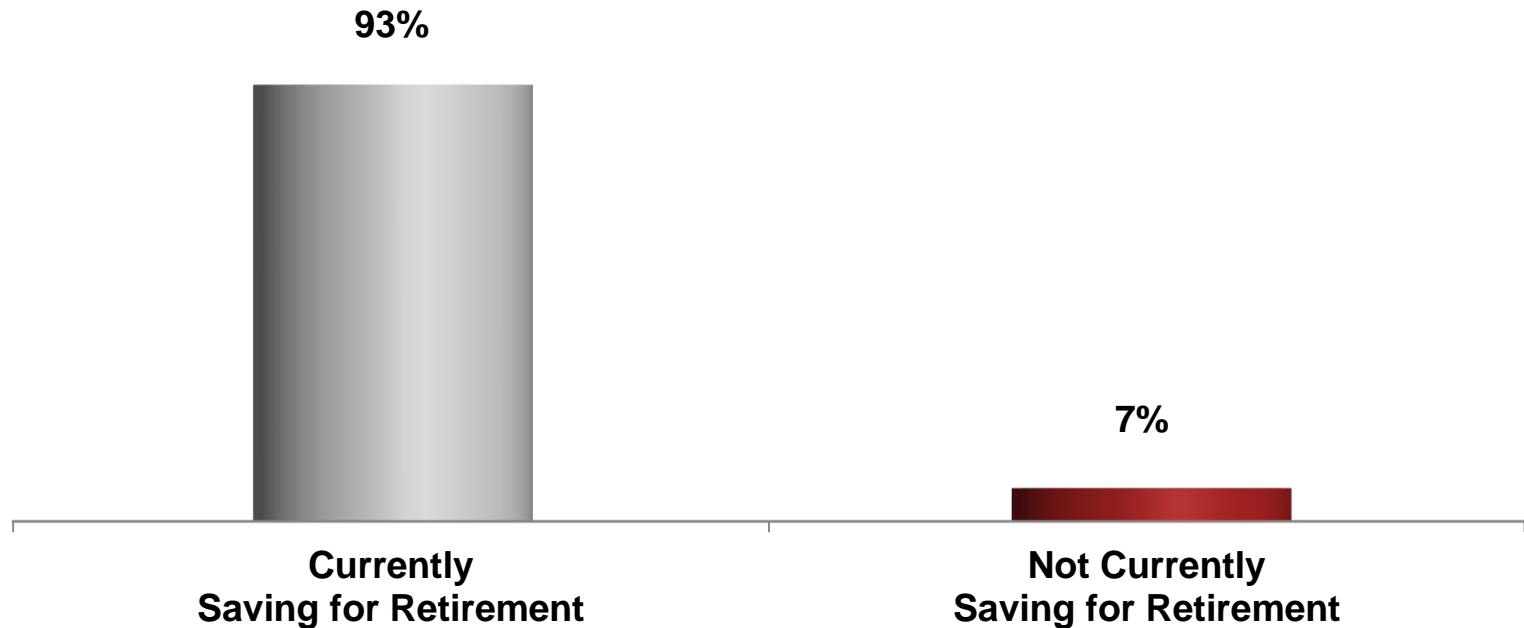
*Not including Social Security taxes or employer-provided money, have you (and/or your spouse) personally saved any money for retirement? These savings could include money you personally put into a retirement plan at work. [50+ Workers and Retirees]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Among workers who have personally saved for retirement, more than nine in 10 (93%) are currently saving for retirement.

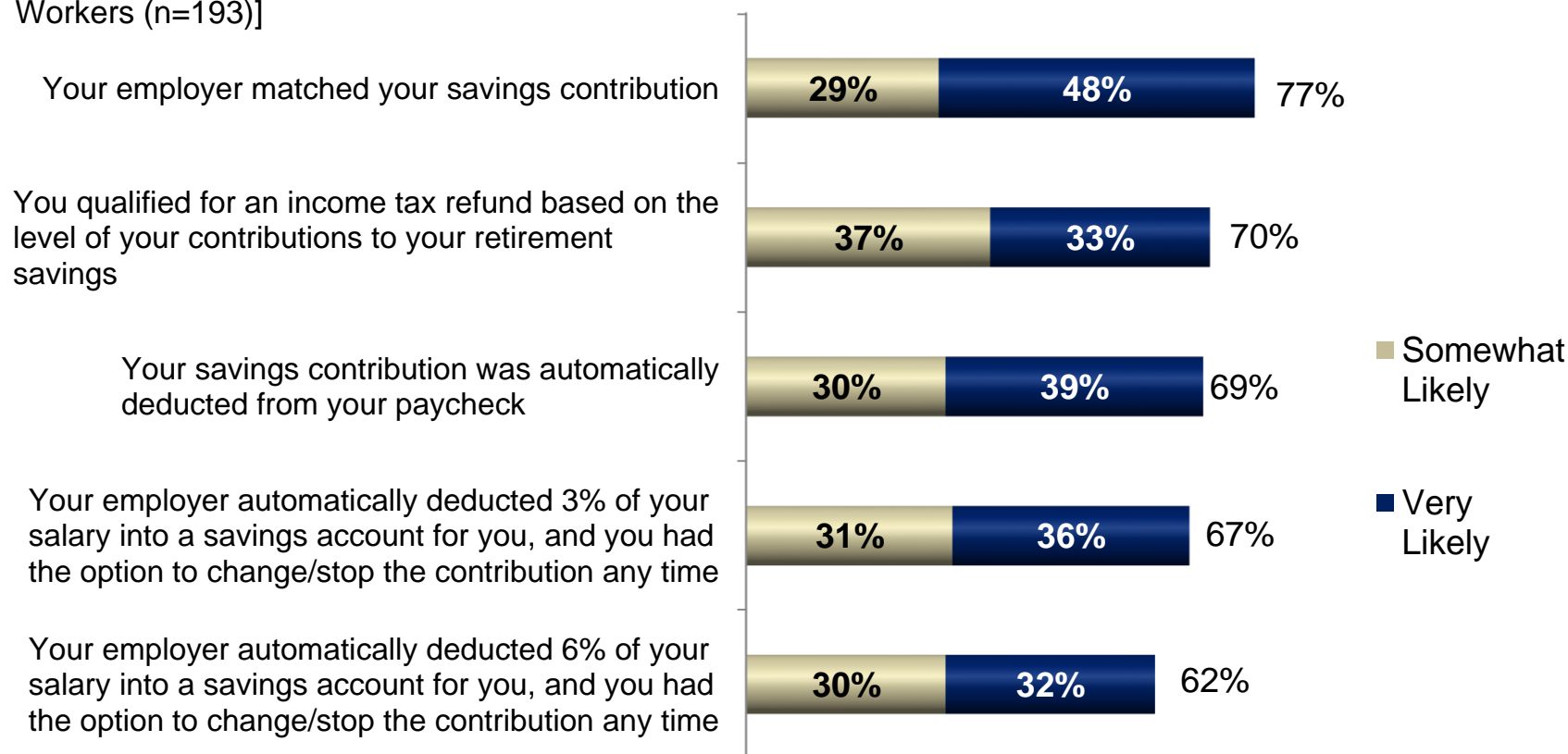
*Are you (or your spouse) currently saving for retirement?* [50+Workers who have personally saved for retirement (n=316)].



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Among workers who are not saving for retirement, nearly half (48%) would be very likely to save if they were given an employer match, and about four in 10 (39%) would be very likely to save if their savings contribution was automatically deducted from their paycheck.**

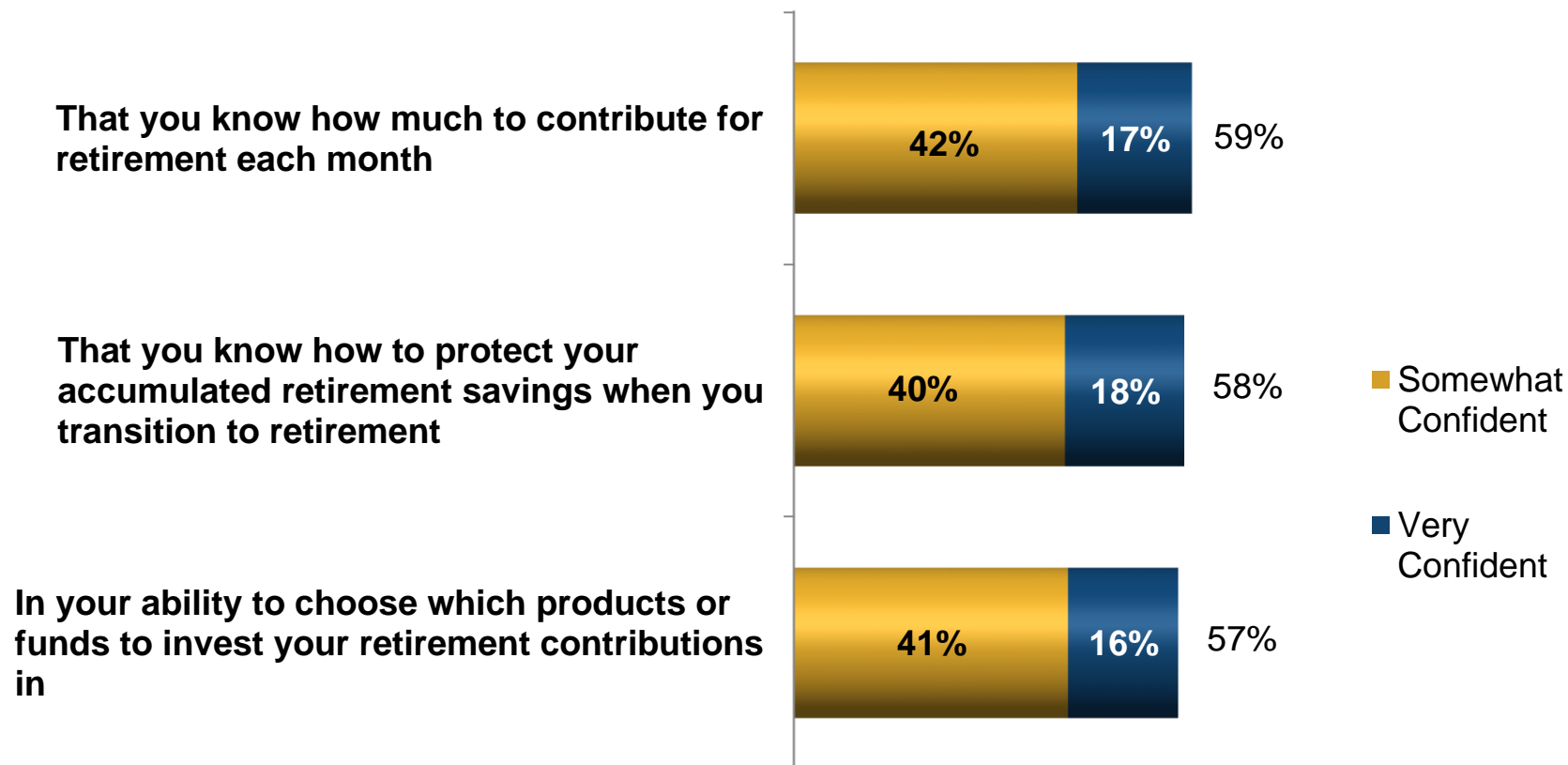
[If employed and not saving for retirement] *How likely do you think you would be to save for retirement if...? [50+ Workers (n=193)]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Almost six in 10 workers feel at least somewhat confident that they know how much to save each month for retirement, as well as how to choose and protect their retirement assets.

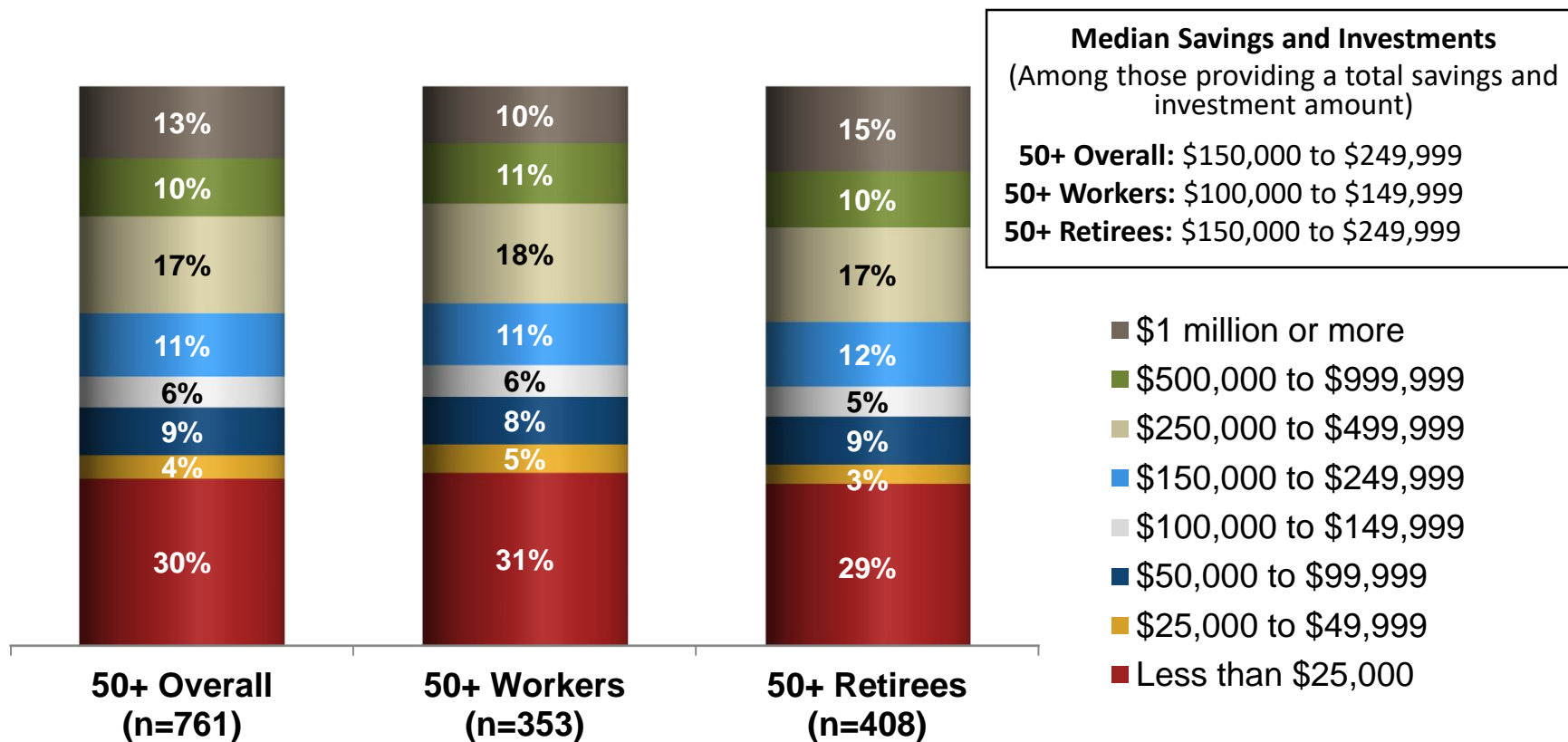
*How confident are you (and your spouse)...? [50+ Workers (n=439)]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## About three in 10 (31%) workers and retirees (29%) have less than \$25,000 in savings and investments.

*In total, about how much money would you say you currently have in savings and investments, not including the value of your primary residence? [50+ Workers and Retirees providing a savings amount]*

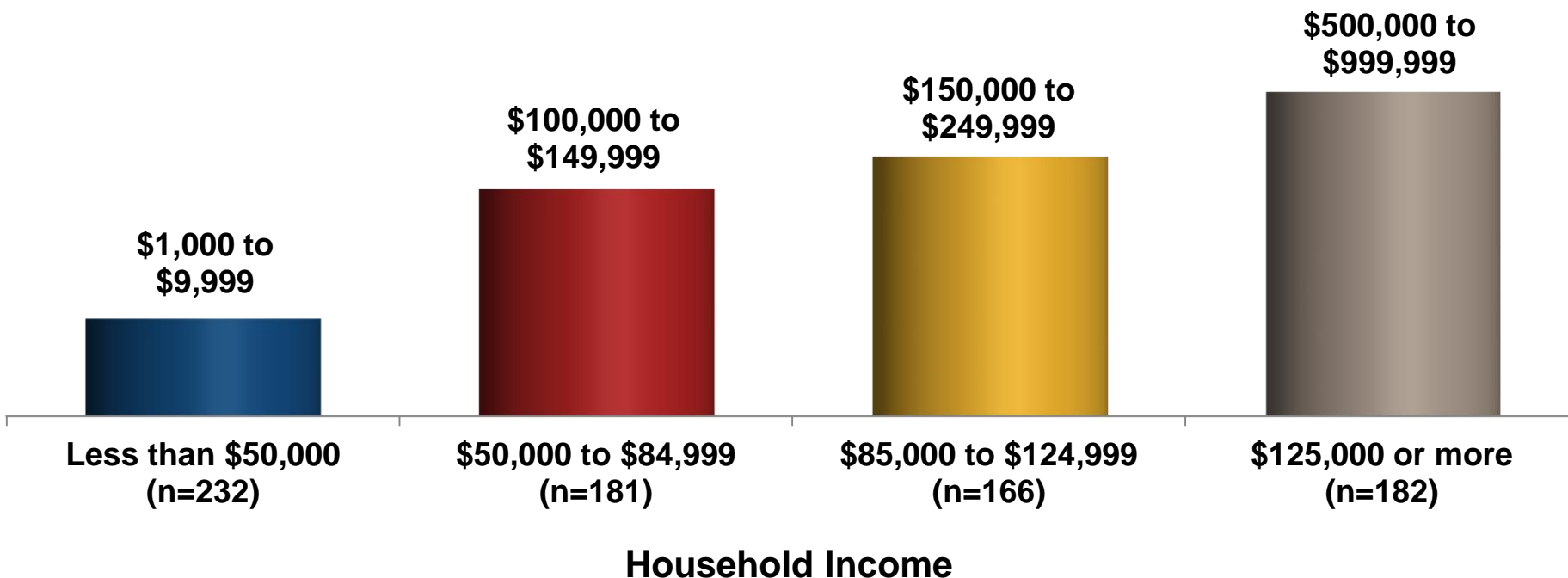


Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## As workers' and retirees' total household income increases, the total amount of their savings and investments also increase.

*In total, about how much money would you say you currently have in savings and investments, not including the value of your primary residence? [50+ Workers and Retirees providing a total savings and investments amount.]*

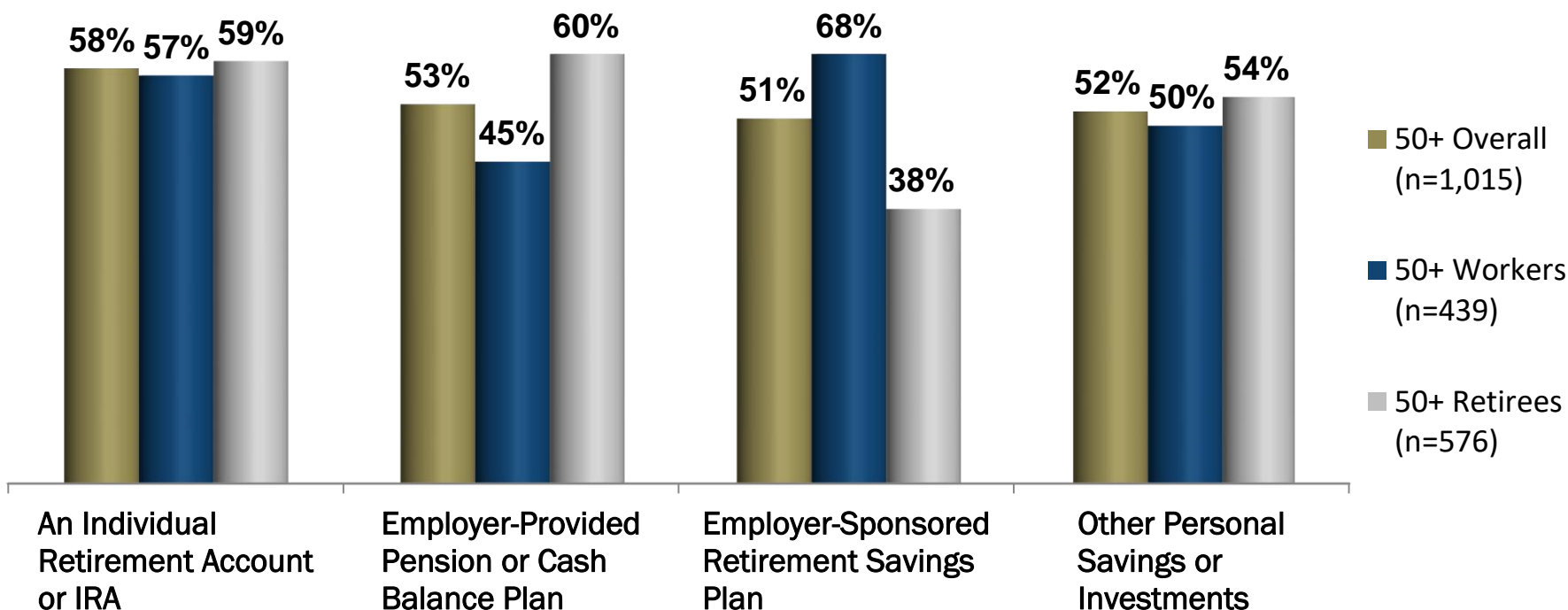
### Median Savings and Investments, by Household Income



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## Workers (45%) are less likely than retirees (60%) to have pension or cash balance plans.

*Just to be sure we have the correct information, do you (or your spouse) currently have ...?*

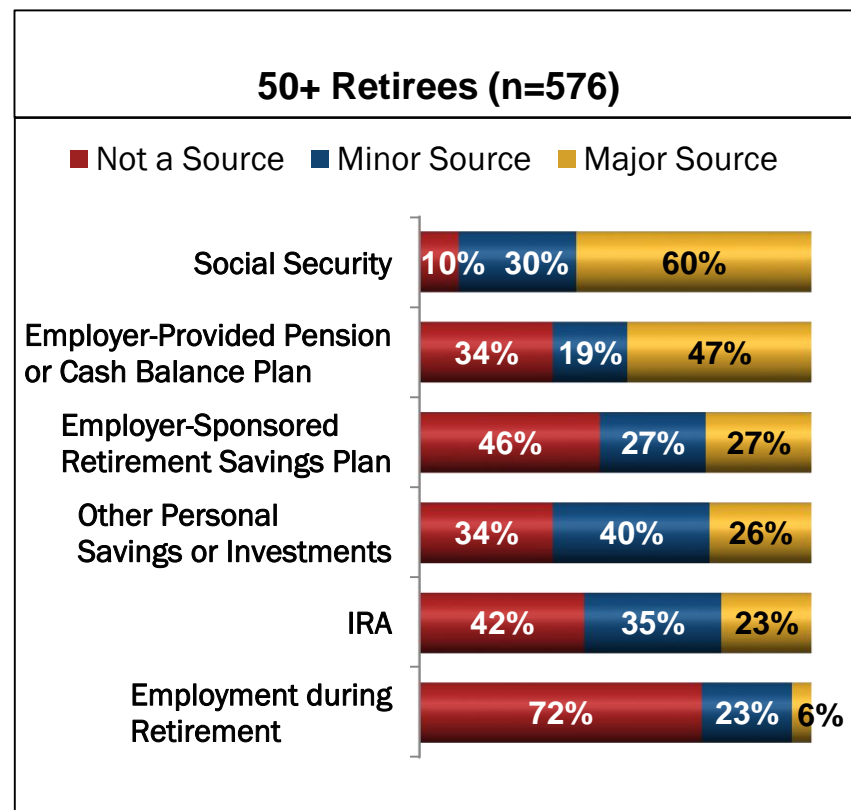
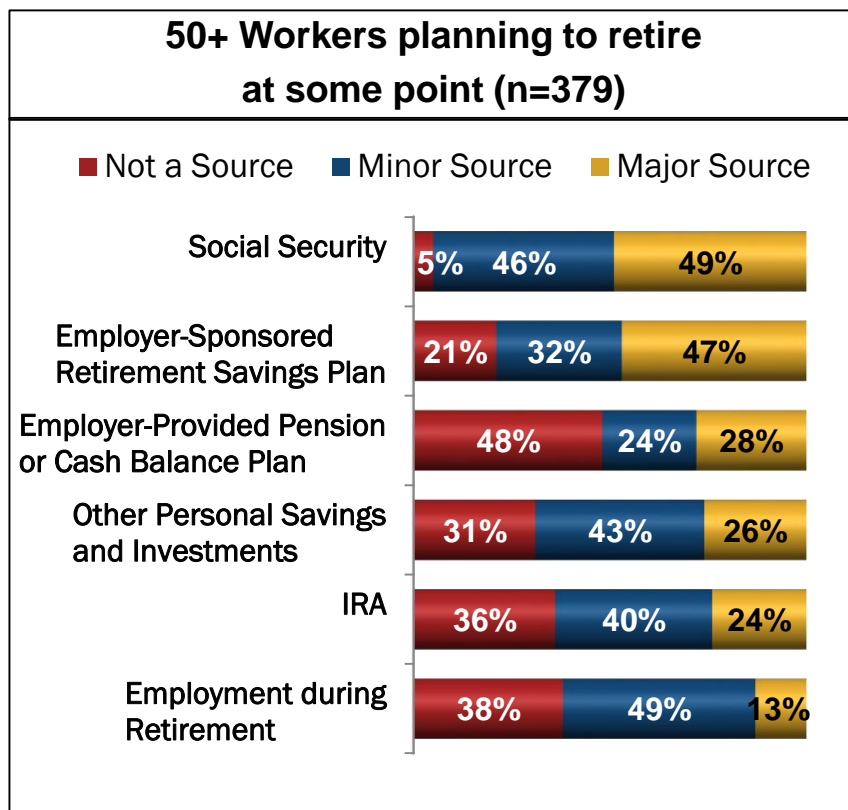


Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.



**Although retirees are more likely than workers to cite Social Security as a major source of retirement income, Social Security is the most-cited major source of expected or actual retirement income for both groups.**

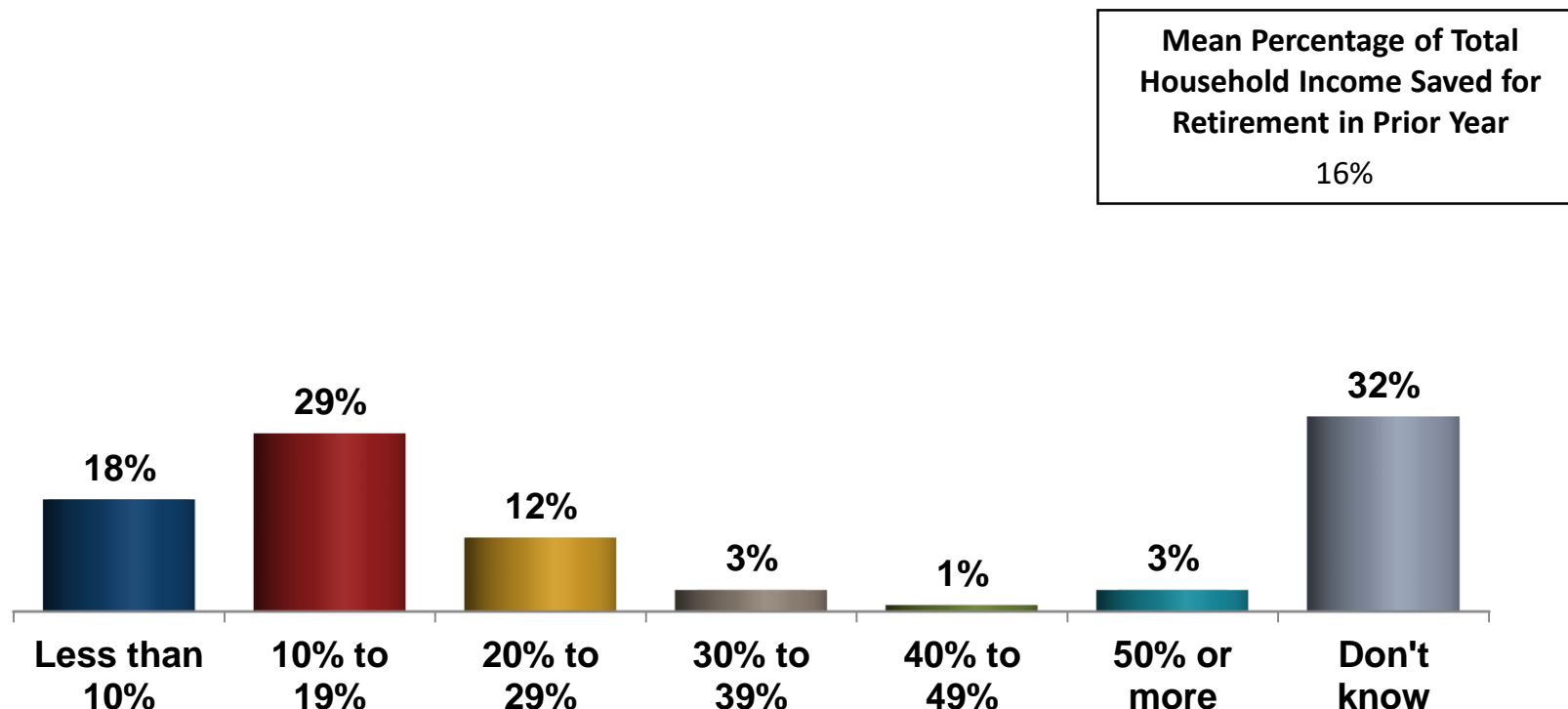
[Worker: Do you expect the following to be] / [Retiree: Is the following] a major source of income, a minor source of income, or not a source of income in your (and your spouse's retirement)?



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

## In the past year, workers saved an average of 16 percent of their total household income for retirement.

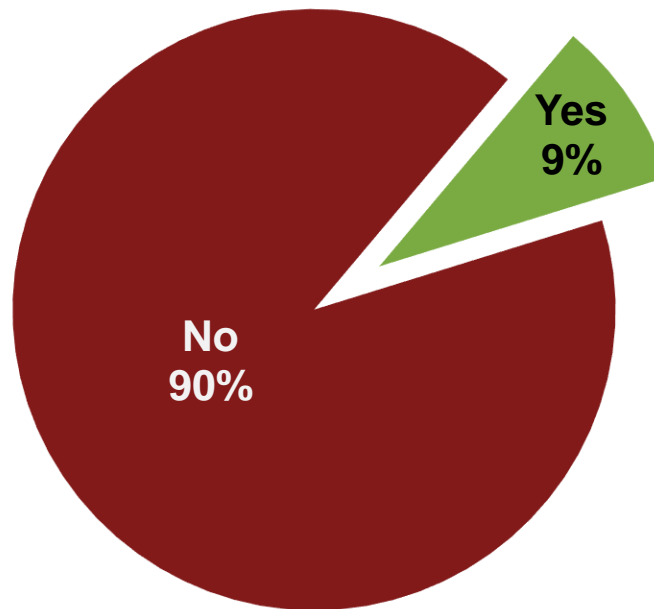
*About what percentage of your total household income did you save last year for retirement? [50+ Workers expecting to retire at some point (n=318)].*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2016 Retirement Confidence Survey.

## Fewer than one in 10 (9%) workers currently have outstanding loans from their retirement savings plan.

*Do you currently have an outstanding loan from your retirement savings plan? [50+ Workers with a retirement savings plan (n=212)]*

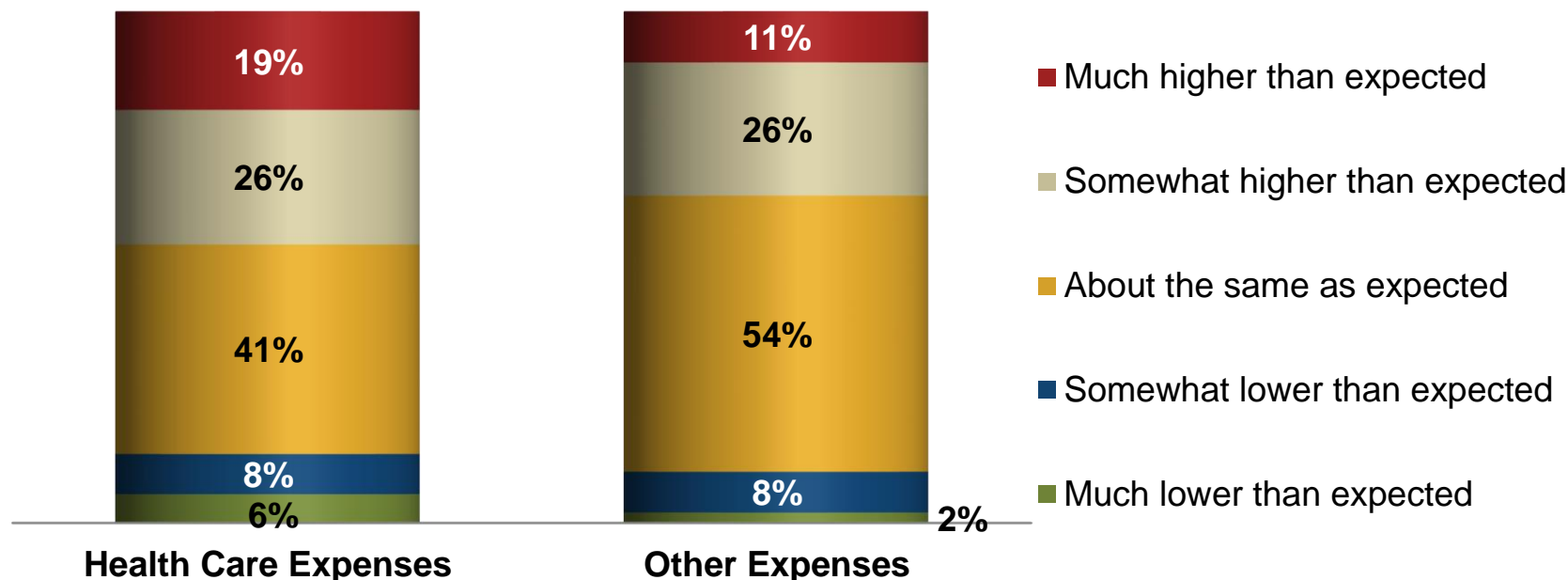


Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

# Retirement Experiences Compared with Expectations

**Approximately four in 10 or more retirees say their health care expenses (45%) and other expenses (37%) are higher than they expected they would be.**

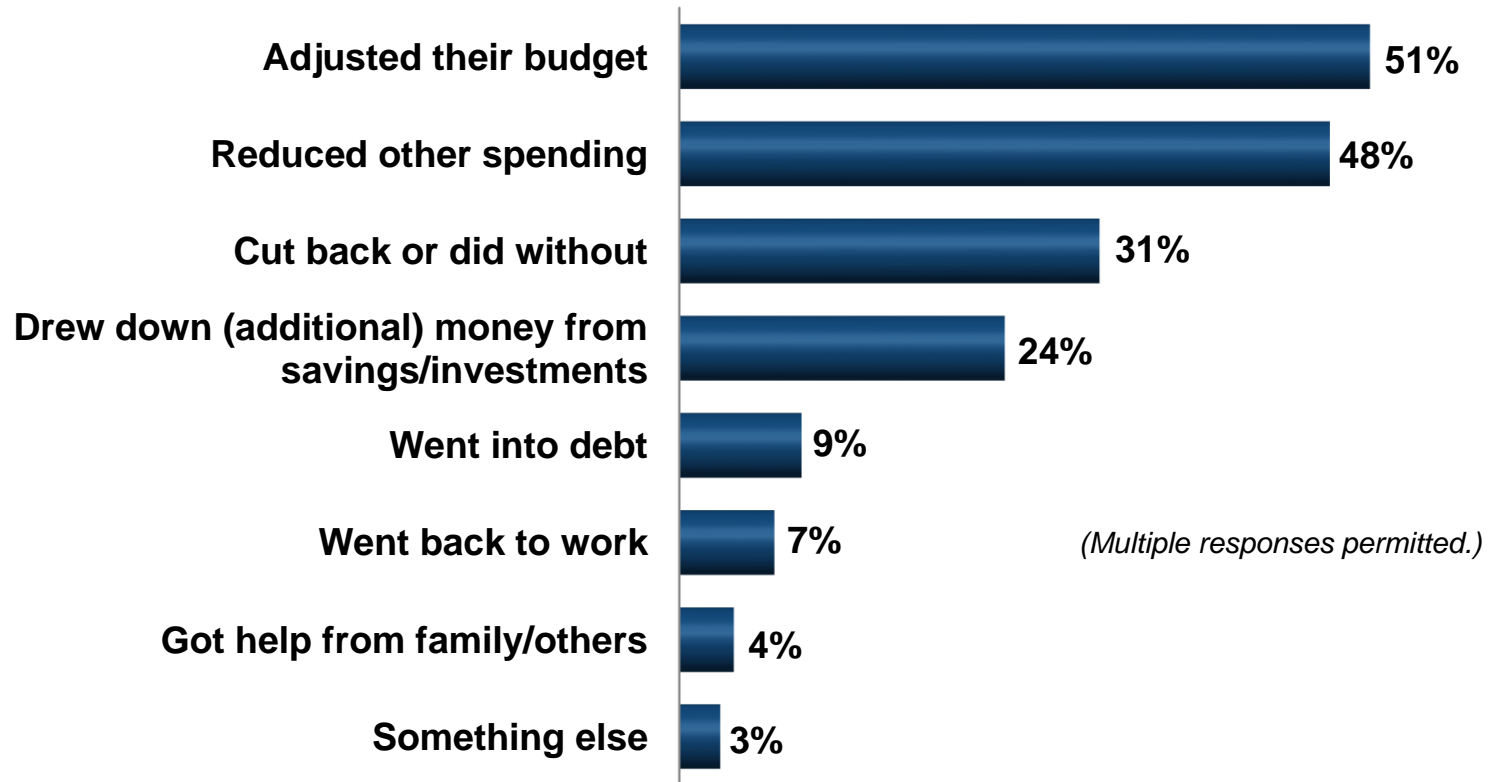
*Compared with what you expected when you first retired, would you say your [health care/other] expenses in retirement are . . . ? [50+ Retirees (n=576)]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Among retirees with higher than expected expenses, half (51%) adjusted their budget and slightly fewer than half (48%) reduced their spending to manage the situation.**

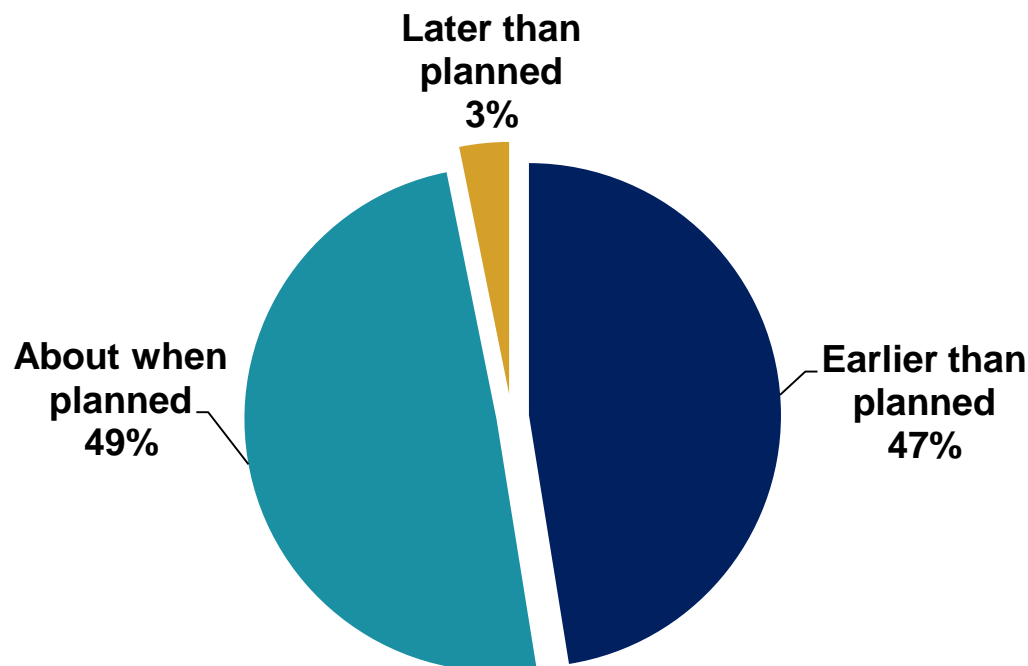
*How did you cope with these higher-than-expected expenses?* [50+ Retirees who say their health care and/or other expenses in retirement are higher than expected, n=331)]



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Approximately half (49%) of retirees retired when planned; most of the others (47%) retired earlier than planned, while very few (3%) retired later than planned.**

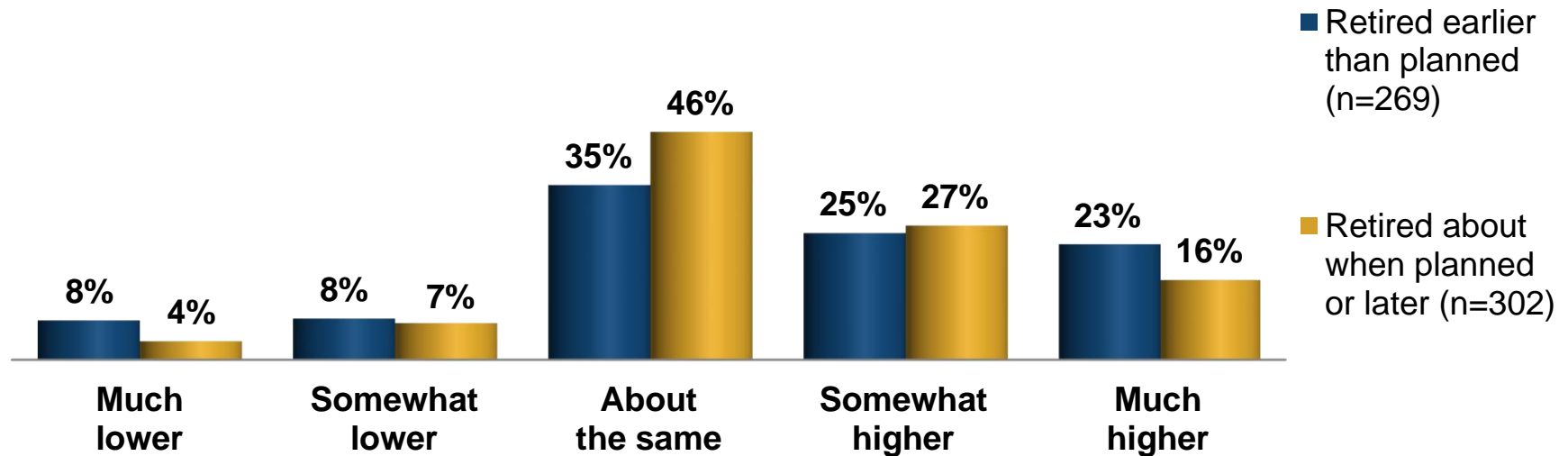
*Did you retire . . . ? [50+ Retirees (n=576)]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Retirees who retired when planned or later than planned (43%) are less likely than those who retired earlier than planned (49%) to say their retirement expenses are higher than expected.**

*Compared with what you expected when you first retired, would you say your expenses in retirement are ...?*  
[50+ Retirees]



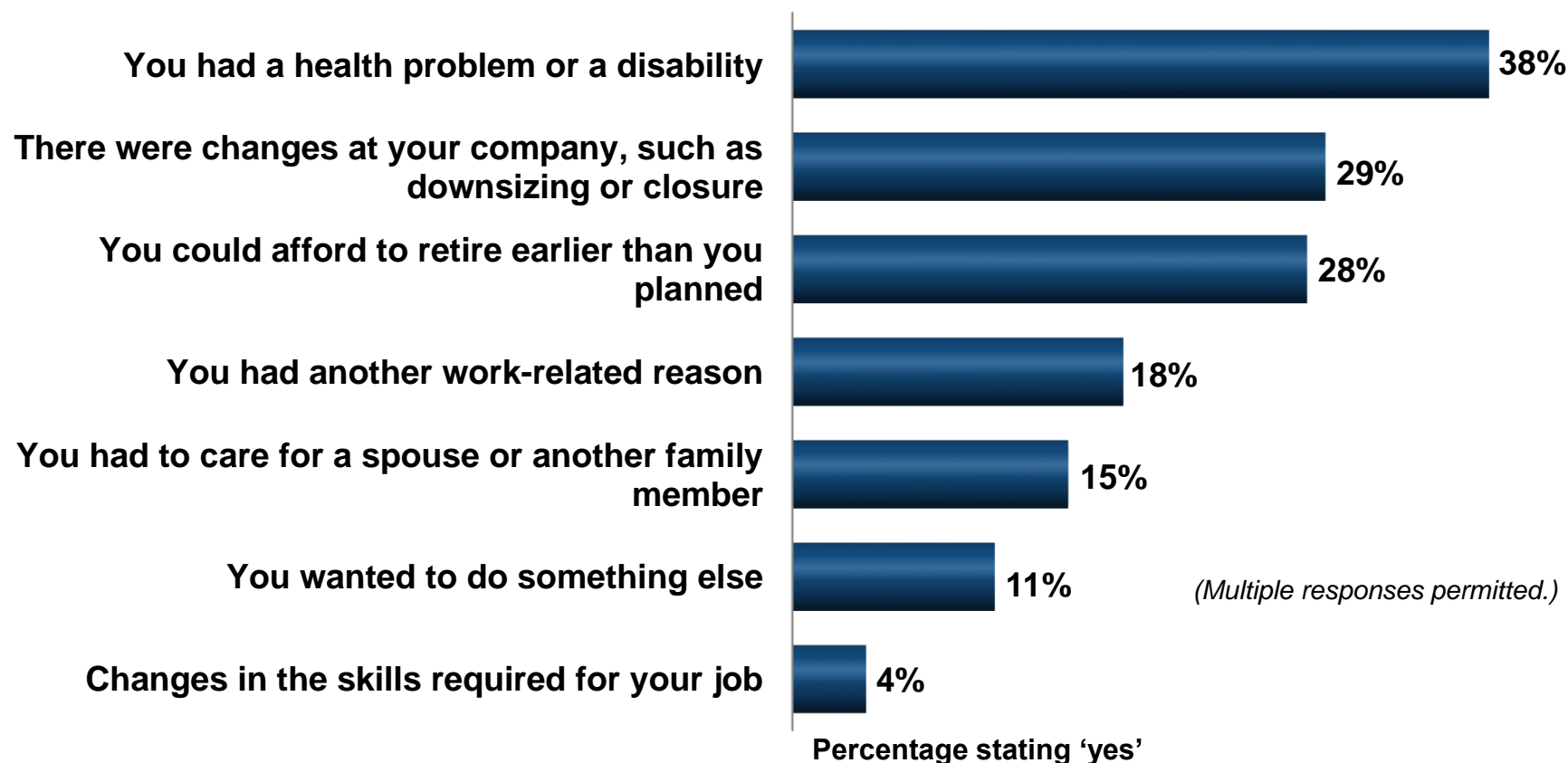
NOTE: Due to rounding, the individual percentages shown in the graph may not sum exactly to the summed percentages stated above.

Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.



## Among retirees who retired earlier than planned, the most-cited reason for doing so was having a health problem or disability.

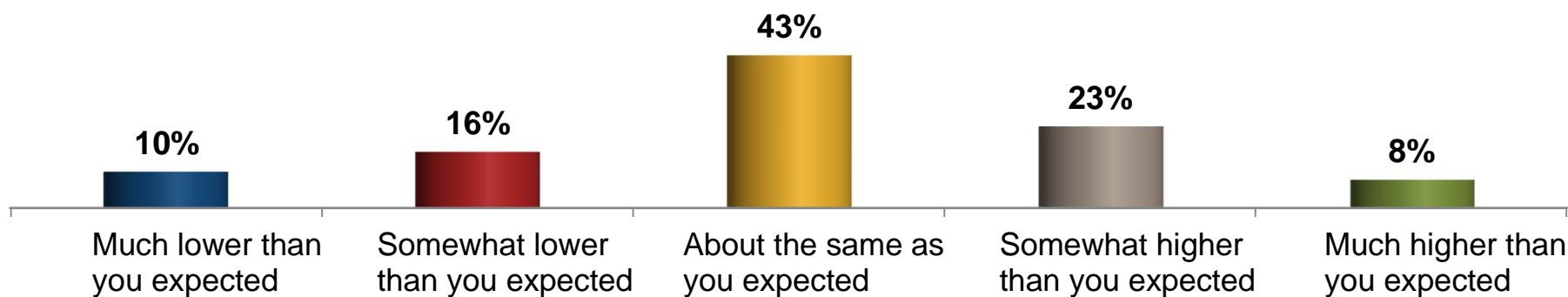
*Did you retire earlier than you planned because ...?* [50+ Retirees who retired earlier than they planned, n=269]



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**More than seven in 10 (73%) retirees say their current account balances are about what they expected or higher than they expected they would be at this point in time; still a quarter (26%) say their current account balances are lower than expected.**

*Compared with what you expected when you first retired, would you say [at this point in time], your current account balances are...? [50+ Retirees (n=576)]*



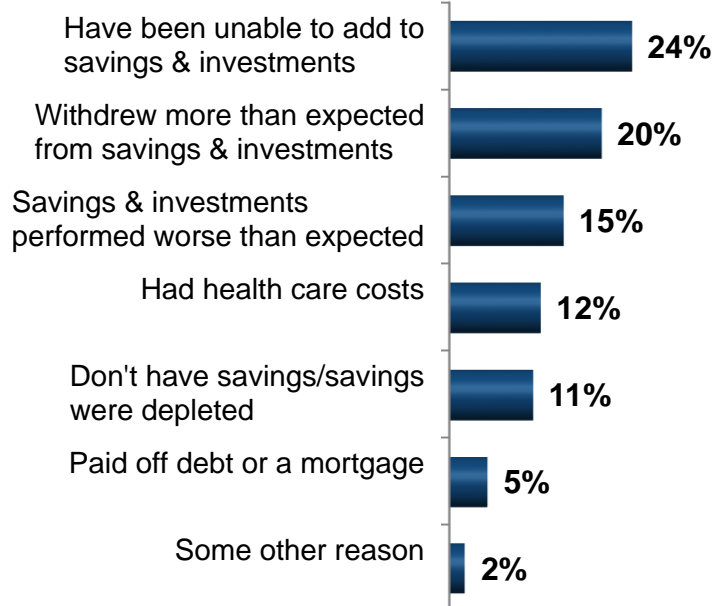
NOTE: Due to rounding, the individual percentages shown in the graph may not sum exactly to the summed percentages stated above.

Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

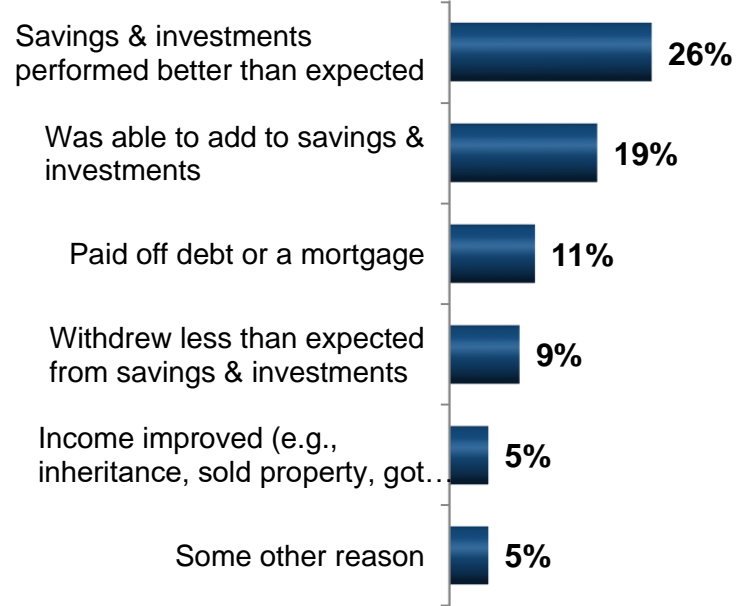
## Overall performance of savings and investments, the ability to add (or not) to them and/or withdrawing more than expected are among the top reasons retirees reported higher or lower than expected account balances.

What is your main reason for saying that [compared to when you first retired, your current account balances are higher/lower than you expected them to be at this point in time]? [50+ Retirees with higher than expected (n=148) or lower than expected (n=176) account balances.

### Lower than Expected



### Higher than Expected

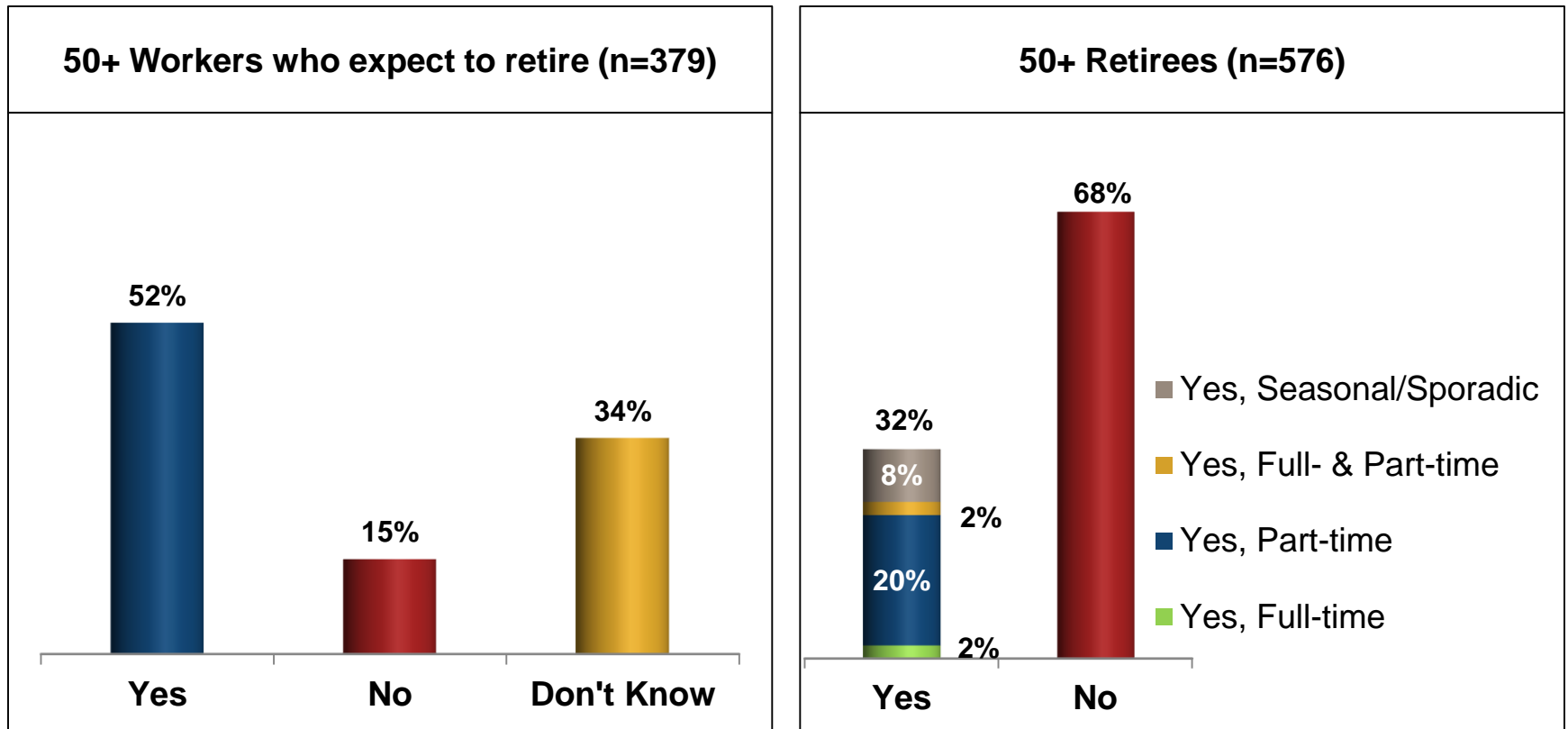


Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

# Working in Order to Supplement Income

**About a third (32%) of retirees have worked for pay (mostly part-time) since retiring, and more than half (52%) of workers expect to work for pay after retiring.**

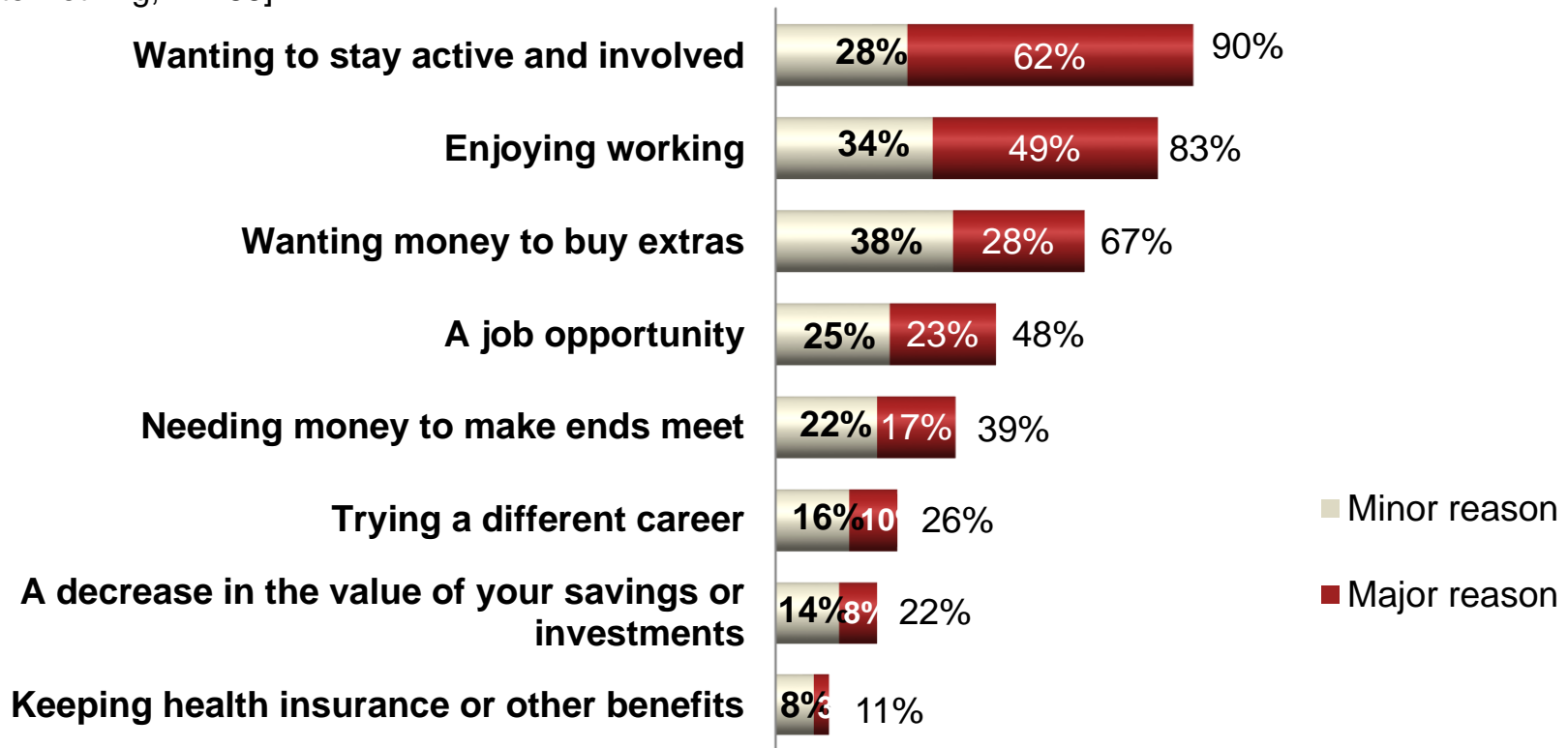
[50+ Workers] *Do you think you will do any work for pay after you retire?* / [50+ Retirees] *Have you worked for pay since you retired?*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Among retirees who have worked for pay after retiring, the top reasons for doing so are wanting to stay active and involved (90%) and/or because they enjoy working (83%). Additionally, two in three (67%) say they did it to have extra spending money.**

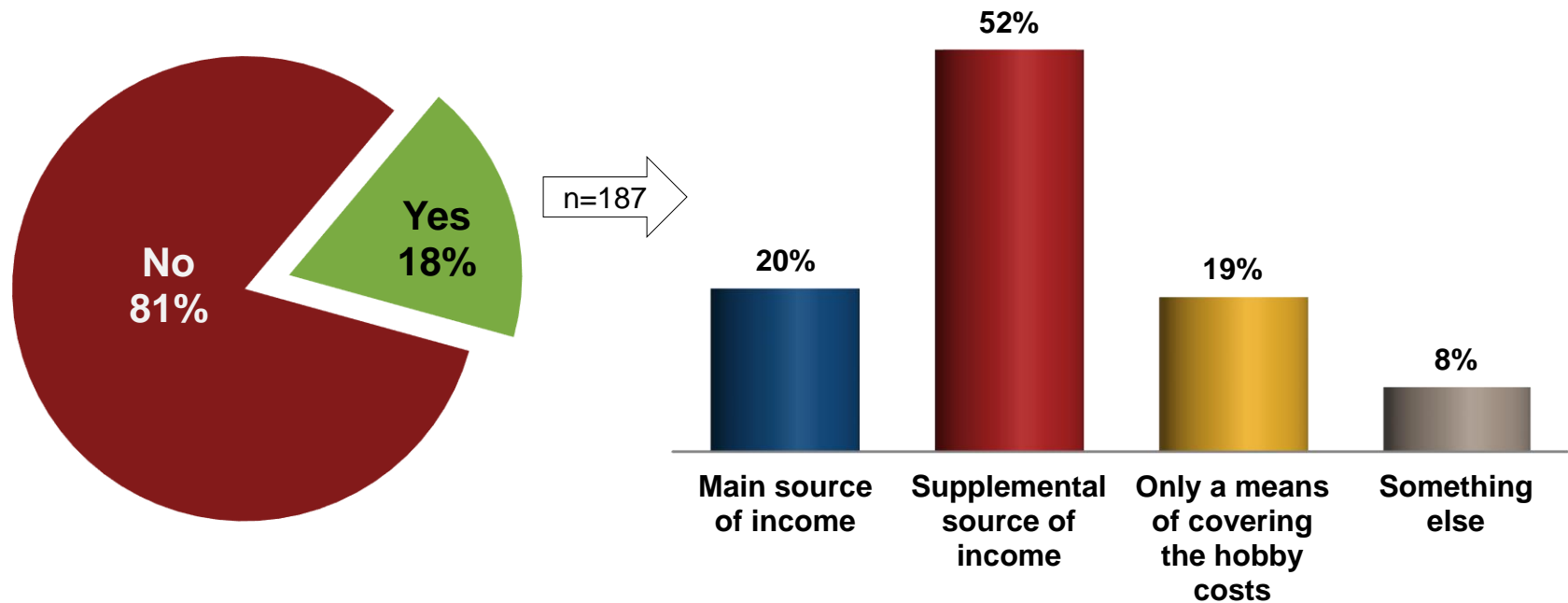
*Which of the following are reasons why you worked for pay after you retired? [50+ Retirees who worked for pay after retiring, n=183]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.

**Among workers and retirees, nearly one in five (18%) do some kind of work for themselves (not through an employer) to earn extra money; for more than half (52%) of them, it is a supplemental source of their income.**

*Do you do any work for yourself (not for an employer) to earn money? Examples may include things like making and selling jewelry, doing odd jobs for pay, making use of a hobby or special skill to earn money, driving for Uber, etc. [50+ Workers and Retirees (n=1,015)]*



Data Source: Employee Benefit Research Institute and Greenwald & Associates, 2017 Retirement Confidence Survey.