



An Uncertain Future: Retirement Prospects of 4 Generations

25th Annual Transamerica Retirement Survey of Workers

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About the Authors

[Catherine Collinson](#) is the founding CEO and president of nonprofit [Transamerica Institute](#) and its division [Transamerica Center for Retirement Studies](#). She is an expert on longevity, retirement, and market trends. She champions Americans who are at risk of not achieving a financially secure retirement. She oversees the organization's research and outreach initiatives, including the Annual Transamerica Retirement Survey.

With almost three decades of experience, Catherine is regularly cited by top media outlets on aging and retirement-related topics, speaks at industry conferences, and authors articles. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which have featured the need to expand access to workplace retirement savings and raise awareness of the Saver's Credit. She co-hosts the podcast [ClearPath: Your Roadmap for LifeSM](#) in collaboration with WYPR, Baltimore's NPR news station.

In 2024, Catherine received a [Lifetime Achievement Award](#) from the [Plan Sponsor Council of America](#) for her contributions to the retirement plan industry and dedication to improving retirement outcomes for employees. In 2018, she was recognized an [Influencer in Aging](#) by PBS [Next Avenue](#) for her work in continuing to push beyond traditional boundaries and change our society's understanding of what it means to grow older. In 2016, she was honored with a [Hero Award](#) from the [Women's Institute for a Secure Retirement \(WISER\)](#) for her tireless efforts in helping improve retirement security among women.

Catherine is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of leadership positions and identified and implemented strategic initiatives, including the founding of the nonprofit Transamerica Institute and its Transamerica Center for Retirement Studies.

[Heidi Cho](#) is a senior research content analyst for Transamerica Institute. She began her career as an intern at Transamerica Center for Retirement Studies in 2012. She joined the organization full time in 2014 upon graduating from the University of Southern California. She is employed by Transamerica Corporation.

About Transamerica Center for Retirement Studies

- **Transamerica Center for Retirement Studies®** (TCRS) is a division of **Transamerica Institute®**, a nonprofit, private operating foundation. TCRS conducts one of the largest and longest-running annual retirement surveys of its kind.
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Methodology: 25th Annual Transamerica Retirement Survey

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute (TI) and Transamerica Center for Retirement Studies (TCRS).
- An 26-minute online survey was conducted within the U.S. by The Harris Poll on behalf of TI and TCRS between September 11 and October 17, 2024 among a nationally representative sample of 10,009 adults and an oversample of 2,008 workers in a for-profit company employing one or more employees. The data in this report is shown for a subsample of 5,493 workers in a for-profit company. Respondents in this subsample met the following criteria, based on self-reported employment status:
 - U.S. residents, age 18 and older
 - Full-time or part-time workers in a for-profit company employing one or more employees
- Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income, and smoking status to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this report, the sample data is accurate to within ± 1.7 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

Terminology and Sample Sizes

The report uses the following terminology:

Generation

- *Generation Z*: Born 1997 to 2012*
- *Millennial*: Born 1981 to 1996
- *Generation X*: Born 1965 to 1980
- *Baby Boomer*: Born 1946 to 1964
- *Silent Generation*: Born 1928 to 1945

Sample Size

n=702
n=2,271
n=1,808
n=691
n=21

**Note: The survey is of workers age 18 and older.*

All Workers

Refers to all workers in a for-profit company and age 18 and older

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David Krane

Kate Kumar

Robin Lees

Samantha Leger

Patricia Levine

Maggie Malone

Oliver Meyer

Kyle Moschen

Susan Nguyen-Wright

Michelle Paschke

Tom Pfeifle

Maurice Perkins

Mihaela Robles

Josh Rundle

Cecilia Shiner

Marijn Smit

Elizabeth Smith

Megan Taubeneck

Amanda Trask

Ashlee Vogt

Lance Ward

Holly Waters

Andy Williams

Hank Williams

Senra Whitters

Jaime Zaruba

Key Highlights

An Uncertain Future: Retirement Prospects of 4 Generations examines how workers are preparing for retirement in today's rapidly changing environment including workforce transformations, the proliferation of artificial intelligence (AI) and robotics, volatility in the labor market and broader economy, and the evolving retirement landscape.

Based on findings from the 25th Annual Transamerica Retirement Survey, one of the largest and longest running surveys of its kind, this report explores the life priorities, health and well-being, employment, caregiving experience, personal finances, and retirement preparations of U.S. workers aged 18 and older who are employed by for-profit companies.

This report offers detailed comparisons of survey findings by Generation Z, Millennials, Generation X, and Baby Boomers, and it provides recommendations for workers, employers, and policymakers.



Key Highlights

A Portrait of Four Generations

For decades, the retirement landscape has been gradually evolving in response to population aging, workforce and employment trends, employer-sponsored retirement benefit design, and the need for reforms to Social Security. Now, it is evolving so rapidly that many of the underlying assumptions and expectations about retirement planning differ across generations currently in the workforce.

- **Generation Z (born 1997 to 2012)** are began entering the workforce shortly before the COVID-19 pandemic when unemployment rates were at historic lows, then skyrocketed at the onset of the pandemic, and have remained volatile ever since. The proliferation of artificial intelligence and robotics is now potentially threatening their jobs. Generation Z workers are working all the angles by taking on side hustles in the gig economy, and they are stretched to their limits. At the same time, many are being called upon to be caregivers for aging loved ones.

It's no wonder that almost six in 10 Generation Z workers (59%) often feel exhausted and burnt out. Thirty-two percent are working two or more jobs and 59% have a side hustle. Four in 10 (41%) are currently serving and/or have served as a caregiver during their working career — most typically to a grandparent or parent.

Three in four Generation Z workers (76%) are saving through employer-sponsored 401(k)s or similar retirement plans and/or outside the workplace — and they started saving at the unprecedented young age of 20 (median). Those participating in a 401(k) or similar plan currently contribute 15% of their annual pay (median). Generation Z workers have saved \$31,000 in total household retirement accounts (estimated median) but only \$2,000 in emergency savings (median). An alarming 26% of Generation Z workers have taken an early and/or hardship withdrawal from a 401(k) or similar plan or IRA.

Despite this tumultuous start to their careers, Generation Z will have even greater access to 401(k)s and workplace retirement plans than their predecessors. They are starting to save for retirement at a young age, and they four to five have decades to grow their retirement savings. They will likely change employers many times throughout their careers and spend time in self-employment, so they must be diligent in managing their retirement savings, especially during transition periods.

Key Highlights

A Portrait of Four Generations (cont.)

- **Millennials (born 1981 to 1996).** Millennials entered the workforce around the Great Recession, which began in late 2007. They experienced an extremely difficult economy in their early working years and, again, during the pandemic and its aftermath. They started their careers with higher levels of student debt than previous generations. They have waited to buy homes, get married, and start families. Now in their late 20s to mid-40s, Millennials are in their sandwich years of juggling careers, raising children, and caring for aging parents – and they are financially strained.

Almost six in 10 Millennial workers (58%) are still financially recovering from the pandemic and its aftermath. Forty-nine percent indicate they are having trouble making ends meet, and 59% indicate debt is interfering with their ability to save for retirement. Forty-five percent have a side hustle and 24% are working two or more jobs.

Four in 10 Millennial workers (41%) are currently serving and/or have served as a caregiver — most typically for a parent. Among caregiving Millennials, almost nine in 10 (89%) made one or more adjustments to their employment.

Eighty-five percent of Millennial workers are saving for retirement in a 401(k) or similar plan and/or outside the workplace. They began saving at age 26 (median). Those participating in a 401(k) or similar plan currently contribute 10% of their annual pay (median). Millennial workers have saved \$65,000 in total household retirement accounts (estimated median) but just \$5,000 in emergency savings (median). Twenty-four percent have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

Only one in three Millennial workers (34%) have a financial strategy for retirement in the form of a written plan.

Although most Millennial workers are saving for retirement, many are at risk of falling behind — an issue that could be addressed by proactively engaging in retirement planning.

Key Highlights

A Portrait of Four Generations (cont.)

- **Generation X (Born 1965 to 1980).** Generation X entered the workforce in the 1980s and 1990s when defined benefit plans were starting to vanish from the retirement landscape. 401(k)s were just becoming available, but relatively few workers had access and saved in them. At that time, 401(k)s were in their infancy with only a handful of investment options, limited investment education and guidance, and printed quarterly statements sent via U.S. mail.

The oldest members of Generation X are turning 60 this year and the youngest are in their mid-40s. Most are saving for retirement, but many may fall short. Many seek to extend their working lives to save more.

Fewer than one in five Generation X workers (18%) are very confident they will be able to fully retire with a comfortable lifestyle. Thirty-nine percent expect to retire at age 70 or older or do not plan to retire, and 56% plan to work in retirement.

Half of Generation X workers (50%) expect their primary source of retirement income to come from self-funded savings, including 401(k)s, 403(b)s, and IRAs (39%) or other savings and investments (11%). Twenty-eight percent expect to primarily rely on Social Security. Seventy-seven percent are concerned that Social Security will not be there for them when they are ready to retire.

Eighty-two percent of Generation X workers are saving for retirement in an employer-sponsored 401(k) or similar plan and/or outside the workplace. Generation X workers began saving at age 30 (median). Those participating in a 401(k) or similar plan currently contribute 10% of their annual pay (median). They have saved \$107,000 in total household retirement accounts (estimated median) but only \$6,500 in emergency savings (median). Seventeen percent have taken an early withdrawal and/or hardship withdrawal from a 401(k) or similar plan or IRA.

Urgently, now is the time for Generation X workers to focus on growing their savings, creating financial plans, and safeguarding their health and employability.

Key Highlights

A Portrait of Four Generations (cont.)

- **Baby Boomers (Born 1946 to 1964).** Baby Boomers have rewritten societal rules at every stage of life, including retirement. By working into older age with a flexible transition to retirement, they are upending the long-standing societal notion that work and retirement are mutually exclusive. Now in their early 60s to late 70s, Baby Boomer workers are especially vulnerable to health issues, employment risks, volatility in the financial markets, and increasing inflation — all of which could erode their retirement plans.

Almost six in 10 Baby Boomer workers (57%) expect to retire at age 70 or older or do not plan to retire. Their greatest retirement fears are declining health that requires long-term care (49%), outliving their savings and investments (44%), and that Social Security will be reduced or cease to exist in the future (44%).

Almost four in 10 Baby Boomer workers (39%) expect Social Security to be their primary source of retirement income, while 30% expect to rely on income from 401(k)s, 403(b)s, and IRAs, and 11% from other savings and investments. Seven percent expect their primary source of retirement income to come from continued work and 7% from a company-funded pension plan.

Eighty-five percent of Baby Boomer workers are saving for retirement in a 401(k) or similar plan and/or outside the workplace. They began saving at age 35 (median). Those participating in a 401(k) or similar plan currently contribute 10% (median) of their annual pay.

Baby Boomer workers have saved \$270,000 (estimated median) in total household retirement accounts and \$20,000 (median) in emergency savings. Twelve percent have taken a hardship withdrawal or early withdrawal from a 401(k) or similar plan or IRA.

Just 27% of Baby Boomer workers have a written financial strategy for retirement, and only 38% have a backup plan for income if forced into retirement sooner than expected.

Many Baby Boomers were mid-career when the retirement landscape began shifting from defined benefit pension plans toward 401(k) or similar plans. Therefore, they started saving at an older age compared with younger generations and they have not enjoyed the same time horizon to grow their investments.

Key Highlights

Visions of Aging, Longevity, & Retirement

Workers are envisioning long lives with some planning to live to age 100 or older. They are enthralled with the idea of retirement, and they are more than twice as likely to cite positive word associations with “retirement” than negative associations.

Across generations, workers' retirement dreams range from travel, spending more time with family and friends, and pursuing hobbies, to volunteerism and paid work. Yet they also share retirement fears that include outliving their savings and investments, declining health that requires long-term care, and that Social Security will be reduced or cease to exist in the future.

Many of today's workers expect to work beyond the traditional retirement age 65, or they do not plan to retire — and the majority plan to continue working at least part-time in retirement, a trend that is consistent with previous TCRS annual surveys. Notably, among those planning to extend their working lives, most plan to do so for both financial and healthy aging-related reasons.

- **Age Planning to Live.** The potential for people to live longer than ever before has implications for time spent in the workforce relative to retirement, life and career planning, and alternative pathways into retirement. Today's workers are planning to live to age 88 (median). One in seven workers (15%) are planning to live to age 100 or older. One in three workers (34%) are “not sure,” a reasonable answer given the nature of the question. The survey compared workers' planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median).
- **Age Planning to Live to by Generation.** Younger generations are more likely to plan to be centenarians. Approximately one in six Generation Z and Millennials are planning to live to age 100 or older, which is a higher proportion than Generation X and Baby Boomers (18%, 17%, 11%, 11%, respectively). Workers' expected time in retirement decreases with age. Generation Z expects to spend 30 years in retirement, compared with Millennials (25 years), Generation X (25 years), and Baby Boomers (20 years) (medians).
- **Positive and Negative Word Associations With “Retirement.”** Nearly nine in 10 workers cite positive word associations with “retirement” (89%) compared with only 38% who cite negative words. Workers' three most often cited positive word associations are “freedom” (60%), “enjoyment” (52%), and “stress-free” (39%), while the three most often cited negative word associations are “financial insecurity” (17%), “health decline” (16%), and “boredom” (13%).

Key Highlights

Visions of Aging, Longevity, & Retirement (cont.)

- **Word Associations With “Retirement” by Generation.** Workers across generations most often positively associate retirement with “freedom” and “enjoyment.” Generation Z workers are more likely than Millennials, Generation X, and Baby Boomers to associate retirement with being “stress-free” (49%, 39%, 36%, 35%, respectively) and also “personal growth” (30%, 22%, 18%, 17%). Approximately one in eight workers across generations negatively associate retirement with “financial insecurity” and “health decline.”
- **Retirement Dreams.** Workers across generations share the same top three retirement dreams such as traveling (67%), spending more time with family and friends (60%), and pursuing hobbies (52%). However, some retirement dreams differ by generation. Millennials and Generation Z are more likely to dream of working in retirement (i.e., starting a business, pursuing an encore career, and/or continuing to work in the same field) than Generation X and Baby Boomers (42%, 37%, 27%, 26%, respectively). Three in 10 Baby Boomers (30%) dream of doing volunteer work. One in four Generation Z and Millennials dream of taking care of grandchildren (both 26%).
- **Retirement Fears.** Workers’ greatest retirement fears include outliving their savings and investments (40%), declining health that requires long-term care (40%), and Social Security being reduced or ceasing to exist (39%). However, certain retirement fears are more pronounced by generation. Baby Boomers and Generation X are more likely to fear declining health that requires long-term care (49%, 43%, respectively), a reduction or elimination of Social Security in the future (44%, 46%), and outliving their savings and investments (both 44%). Generation Z is significantly more likely than older generations to fear feeling isolated and alone (36%), the lack of affordable housing (34%), and being laid off and not being able to retire on their own terms (25%). Across generations, approximately three in 10 workers fear cognitive decline, dementia, Alzheimer’s disease (33%), and loss of their independence (30%). More than one in four workers fear a lack of access to adequate and affordable health care.
- **Expected Retirement Age.** Many workers expect to work past age 65 or do not plan to retire (47%), and a sizeable percentage expect to retire at age 70-plus or do not plan to retire (37%). However, expectations for retirement age vary by generation. More than half of Baby Boomer workers (57%) expect to retire at age 70-plus or do not plan to retire, followed by Generation X (39%), Generation Z (33%), and Millennials (31%). Younger generations including Generation Z and Millennials are more likely than Generation X and Baby Boomers to expect to retire before age 65 (42%, 36%, 23%, 7%, respectively).

Key Highlights

Visions of Aging, Longevity, & Retirement (cont.)

- **Plans to Work in Retirement.** Most workers (54%) plan to work after they retire, including 17% who plan to work full time and 37% who plan to work part time. Workers across generations similarly plan to work in retirement including 54% of Generation Z, 55% of Millennials, 56% of Generation X, and 53% of Baby Boomers. However, plans to work full time versus part time vary by generation. Generation Z and Millennials are somewhat more likely than Generation X and Baby Boomers to plan to work full time in retirement (18%, 21%, 15%, 11%, respectively). Baby Boomers and Generation X are somewhat more likely than Millennials and Generation Z to plan to work part time in retirement (42%, 41%, 34%, 36%).
- **Health and Financial Reasons for Working in Retirement.** Workers planning to work past age 65 and/or in retirement cite financial and healthy-aging reasons (80%, 77%, respectively). The top financial reason is wanting the income (50%), while the top healthy-aging reason is to be active (48%). Other frequently cited healthy-aging reasons include “keep my brain alert” (41%), “have a sense of purpose” (37%), and “enjoy what I do” (36%). Other frequently cited financial reasons include “concern that Social Security will be less than expected” (35%), “can’t afford to retire” (33%), and “need health benefits” (29%).
- **Reasons for Working in Retirement by Generation.** Financial and healthy-aging reasons for working past age 65 and/or in retirement differ across generations. Baby Boomer workers are more likely to cite healthy-aging reasons such as keeping their brain alert (54%) and enjoying what they do (47%). Generation Xers are more likely to cite financial reasons like concerns that Social Security will be less than expected (43%) and inability to afford to retire because they haven’t saved enough (40%). Millennials and Generation Z are somewhat more likely to cite concerns that employer retirement benefits will be less than expected (21%, 16%, respectively) and anxiety about market volatility (17%, 16%). One in four workers across generations share maintaining social connections as a reason.
- **Phased Transition Into Retirement.** Nearly half of workers (48%) envision transitioning into retirement by reducing their hours with more leisure time to enjoy life (28%) or working in a different capacity that is either less demanding and/or brings greater personal satisfaction (19%). Fewer than one in four workers (24%) envision they will immediately stop working either when they reach a specific age (14%) or when they have saved a specific amount of money (11%). One in five workers (20%) envision working as long as possible in a current or similar position until they cannot work anymore. Workers across generations generally share these various visions for retirement transition. However, one in three Baby Boomers (34%) are more likely to envision a transition with reduced work hours.

Key Highlights

Visions of Aging, Longevity, & Retirement (cont.)

- **Age-Friendly Employers.** A multigenerational workforce offers employers a competitive advantage in today's talent market, and simultaneously offers workers across four generations long, purposeful working lives leading to retirement. Seven in 10 workers (72%) consider their employer to be “age friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. This sentiment is shared across Generation Z (76%), Millennials (73%), Generation X (68%), and Baby Boomers (73%). However, one in seven workers (15%) say their employer is not age friendly and 13% are not sure, indicating continuous opportunities for fostering age-friendly workplaces.
- **Proactive Steps Taken to Help Ensure Continued Work.** Nine in 10 workers (90%) have taken at least one proactive step to help ensure they can continue working as long as they want and need. However, the question is whether they are doing enough. Fewer than six in 10 workers say they are staying healthy so they can continue working (57%), performing well at their current job (51%), and keeping their job skills up to date (48%). Even fewer workers are networking and meeting new people (28%), taking classes to learn new skills (25%), scoping out the employment market (20%), obtaining a new degree, certification, or professional designation (17%), and attending virtual conferences and webinars (14%). Baby Boomers are more focused on health and job performance, while Generation X, Millennials, and Generation Z tend to be more engaged in networking and lifelong learning-related activities.
- **Worries About AI, Robotics, and Job Skill Obsolescence.** More than four in 10 workers (42%) are worried that artificial intelligence (AI) and robotics are making their job skills no longer needed, including 13% who are “very worried” and 29% who are “somewhat worried.” Generation Z workers are more likely to be worried compared with Millennials, Generation X, and Baby Boomers (52%, 44%, 40%, 26%, respectively).

With workforce transformations and employers' implementation of advanced technologies such as AI and robotics, it has become increasingly important that workers keep their job skills up to date and marketable while also maintaining good health.

Key Highlights

Life Priorities, Health, & Well-Being

Enjoying life is a top priority among workers. They have a positive outlook on life, but many are also showing signs of distress with concerns about their physical and mental health. Younger workers, especially Generation Z and Millennials, are even more likely to be distressed.

It is critical that workers and employers alike maintain focus on work-life balance so that workers can fulfill their employment obligations while attending to their own health, well-being, and families. Most workers feel that it is important for their employers to offer flexible work arrangements, and many indicate their employers are supportive in helping them achieve work-life balance.

- **Top Life Priorities.** Workers across generations share top priorities in life albeit with differences based on their age and life phase. Prioritization for enjoying life and being healthy and fit increases with age including Baby Boomers (68%, 69%, respectively), Generation X (62%, 57%), Millennials (56%, 53%), and Generation Z (50%, 46%). Younger generations, such as Generation Z and Millennials, are focused on their career (49%, 43%) and lifelong learning (29%, 28%), as they are establishing themselves in the workforce. Yet only 39% of Generation Z workers are planning for their financial future, compared with Millennials (47%), Generation X (48%), and Baby Boomers (48%). Juggling career and life, nearly one in five Millennials (19%) are prioritizing serving as a caregiver, a higher proportion compared with Generation Z, Generation X, and Baby Boomers (15%, 16%, 12%). Across generations, other commonly shared priorities in life include focusing on family (43%), leading a more sustainable life (26%), and giving back to the community (21%).
- **Outlook on Life.** Most workers have positive feelings about life including having close relationships with family and/or friends (85%), being generally happy (84%), and enjoying life (82%). Many also have a strong sense of purpose in life (79%), a positive view of aging (74%), and an active social life (66%). At the same time, many workers are experiencing distress such as often feeling exhausted and burnt out (50%), having trouble making ends meet (44%), often feeling anxious and depressed (43%), often feeling unmotivated and overwhelmed (43%), and feeling isolated and lonely (32%).

Key Highlights

Life Priorities, Health, & Well-Being (cont.)

- **Outlook on Life by Generation.** While most workers across generations have positive feelings about life, Baby Boomers are generally more likely than younger cohorts to be generally happy (93%), have close relationships (90%), enjoy life (89%), and have a strong sense of purpose in life (88%). Of concern, Generation Z and Millennials are significantly more likely to be experiencing distress such as often feeling exhausted and burnt out (59%, 54%, respectively), often feeling anxious and depressed (56%, 48%), often feeling unmotivated and overwhelmed (56%, 47%), having trouble making ends meet (51%, 49%), and feeling isolated and lonely (46%, 35%).
- **Self-Described General Health.** Most workers (77%) self-describe their general health as excellent or good, with 20% describing it as excellent and 57% as good. One in five workers (20%) describe their health as fair and 2% as poor. Generation Z and Millennials are more likely to describe their general health as excellent, compared with Generation X and Baby Boomers (27%, 23%, 16%, 11%, respectively).
- **Concerns About Physical Health.** More than 6 in 10 workers (64%) are concerned about maintaining their physical health, including 28% who are “very” concerned and 36% who are “somewhat” concerned. Generation Z, Millennials, and Generation X are more likely to be “very” concerned about their physical health than Baby Boomers (30%, 30%, 27%, 22%, respectively).
- **Concerns About Mental Health.** Nearly six in 10 workers (59%) are concerned about maintaining their mental health, including 28% who are “very” concerned and 31% who are “somewhat” concerned. Generation Z, Millennials, and Generation X are more likely to be “very” concerned about their mental health than Baby Boomers (35%, 31%, 23%, 15%, respectively).
- **Concerns About Health in Older Age.** Two in three workers (66%) are concerned about their health in older age, including 19% who are “very” concerned and 47% who are “somewhat” concerned. Workers across generations similarly share concerns about health in older age including Generation Z, Millennials, Generation X, and Baby Boomers (61%, 67%, 69%, 66%, respectively). However, approximately one in five workers are “very” concerned about their health in older age, including 18% of Generation Z, 20% of Millennials, 19% of Generation X, and 18% of Baby Boomers.

Key Highlights

Life Priorities, Health, & Well-Being (cont.)

- **Engagement in Healthy Activities.** When asked about health-related activities they are doing on a consistent basis, half of workers are eating healthy (53%), exercising regularly (52%), and getting enough sleep (50%). Other commonly cited activities are socializing with family and friends (46%) and maintaining a positive outlook (43%). Four in ten workers are managing stress, getting plenty of rest, and seeking medical attention when needed (all 41%). Yet relatively few workers are getting routine physicals and recommended health screenings (35%), and even fewer are seeking mental health support when needed (24%). Only one in five workers (21%) are considering long-term health when making lifestyle decisions.
- **Engagement in Healthy Activities by Generation.** Workers across generations share opportunities to engage in more healthy activities related to managing stress and getting routine physicals and recommended health screenings. Baby Boomers are engaged in a broad range of healthy activities such as seeking medical attention when needed (63%), eating healthy (61%), getting enough sleep (59%), and socializing with family and friends (59%). Generation Z and Millennials are more likely to be seeking mental health support when needed, compared with Generation X and Baby Boomers (27%, 28%, 21%, 12%, respectively). Only one in five workers across generations are considering their long-term health when making lifestyle decisions, including 21% of Generation Z, 21% of Millennials, 20% of Generation X, and 22% of Baby Boomers.
- **Employer Support for Achieving Work-Life Balance.** Nearly eight in 10 workers (79%) indicate their employers are helpful in supporting them achieve work-life balance, including 30% who feel they are “very” helpful and 49% who feel they are “somewhat” helpful. Across generations, relatively few workers feel their employers are “very” helpful, including 27% of Generation Z, 31% of Millennials, 28% of Generation X, and 33% of Baby Boomers.
- **Importance of Flexible Work Arrangements.** More than eight in 10 workers (84%) consider it is important for their employer to offer flexible work arrangements, including 49% who feel it is “very” important and 35% who feel it is “somewhat” important. Generation Z and Millennials are more likely than Generation X and Baby Boomers to feel flexible work arrangements are important (90%, 89%, 80%, 72%, respectively). Across generations, many workers feel flexible work arrangements are “very” important, including 48% of Generation Z, 56% of Millennials, 46% of Generation X, and 40% of Baby Boomers.

Key Highlights

Life Priorities, Health, & Well-Being (cont.)

- **Workers' Success in Managing Work-Life Balance.** Eight in 10 workers (82%) feel they are successful at their managing work-life balance, including 28% who feel “very” successful and 54% who feel “somewhat” successful. Baby Boomers are more likely than younger generations including Generation X, Millennials, and Generation Z to feel that they are successful (90%, 83%, 82%, 77%, respectively). Four in 10 Baby Boomers (41%) feel they are “very” successful at managing work-life balance, compared with only 27% of Generation X, 27% of Millennials, and 22% of Generation Z.
- **Sources of Information Health Matters.** Workers' most often cited sources of health information are medical professionals (52%), health-related websites (35%), family and friends (34%), and social media (25%). While many workers across generations rely on medical professionals, Baby Boomers and Generation X are more likely to rely on them (76%, 60%). Millennials and Generation Z are more likely to rely on physical trainers/nutritionists (20%, 20%) and health/wellness influencers (20%, 17%). Younger generations are more likely to rely on digital resources such as social media, health/wellness apps, and ChatGPT, increasing urgency for preventing the spread of misinformation.

Most workers are concerned about their health in older age, but many are taking insufficient action. Workers of all ages can take additional steps to safeguard their health, ranging from eating healthy, exercising regularly, getting enough sleep, and managing stress, to staying on top of recommended health screenings and caring for their mental health.

Key Highlights

Personal Finances & Employment

Most workers feel their generation will have a much harder time than their parent's generation in achieving financial security. Many workers are still financially recovering from the pandemic and its aftermath, and they are feeling effects of rising inflation. Workers' competing financial priorities range from paying off debt and covering basic living expenses, to building emergency savings, saving for retirement, and supporting their families.

- **Difficulty in Achieving Financial Security.** Eight in 10 workers (80%) agree with the statement, "Compared with my parents' generation, people in my generation will have a much harder time in achieving financial security," including 40% who "strongly agree" and 40% who "somewhat agree." Generation Z, Millennials, and Generation X are more likely to "strongly agree" than Baby Boomers (41%, 44%, 38%, 30%, respectively).
- **Financial Recovery From the Pandemic and Its Aftermath.** More than four in 10 workers (44%) indicate they were not impacted (25%) or have fully recovered (19%) from the pandemic and its aftermath. Baby Boomers and Generation X are more likely to indicate they were not impacted, compared with Millennials and Generation Z (34%, 30%, 21%, 20%, respectively). Only about one in five workers across generations are fully recovered, including 18% of Generation Z, 21% of Millennials, 17% of Generation X, and 22% of Baby Boomers.
- **Measures Taken Due to Financial Strain Amid Rising Inflation.** Most workers (74%) have taken one or more measures due to financial strain from rising inflation in recent years. The most often cited measures include reducing day-to-day expenses (37%), dipping into savings accounts (30%), taking an additional job or side hustle (23%), and accumulating new credit card debt (21%). Generation Z workers are significantly more likely to have taken on an additional job or side hustle (33%) and borrowed money from others (29%) due to financial strains. Many workers have foregone health care (16%), while some dipped into retirement savings accounts (13%) and have reduced or stopped contributing to retirement accounts (13%). Generation Z and Millennials are more likely to have taken housing-related measures such as downsizing or moving to more affordable housing or location (14%, 13%) and missing rent or mortgage payments (15%, 12%). One in three Baby Boomer workers (34%) have not experienced any financial strain, a significantly higher percentage than 18% of Generation X, 12% of Millennials, and 9% of Generation X.

Key Highlights

Personal Finances & Employment (cont.)

- **Part-Time Employment and Reasons for Working Part Time.** One in six workers (16%) are employed part time with dramatic differences by generation. Generation Z and Baby Boomers are significantly more likely to be employed part time than Generation X and Millennials (30%, 25%, 11%, 9%, respectively). The top reason for part-time employment is unique to each generation and their life phases. Generation Z most often cite going to school/college (56%), Baby Boomers cite personal preference (60%) and transitioning into retirement (46%), Generation X cite personal preference (37%), and Millennials cite parenting responsibilities (33%). An indication of the current job market, about one in six workers (16%) across generations are working part time because they cannot find full-time employment, including 17% of Generation Z, 16% of Millennials, 20% of Generation X, and 6% of Baby Boomers.
- **Number of Current Jobs/Employers and Side Hustles.** Nearly eight in 10 workers (79%) are currently working at one job or employer, while 22% have two or more jobs. Generation Z and Millennials are more likely to have two or more jobs than Generation X and Baby Boomers (32%, 24%, 17%, 9%, respectively). Four in 10 workers (41%) indicate they have a side hustle. A significantly higher percentage of Generation Z and Millennials have a side hustle compared with Generation X and Baby Boomers (59%, 45%, 32%, 21%).
- **Working Knowledge About Personal Finance.** Most workers (73%) say that they have either “a lot” or “some” working knowledge about personal finance, including 22% who have “a lot” and 51% who have “some.” Nearly 3 in 10 Baby Boomers have “a lot” of knowledge about personal finance, compared with only 18% of Generation Z, 22% of Millennials, and 20% of Generation X.
- **Sources of Information for Financial Matters.** Workers’ most often cited sources of personal finance information are family and friends (37%), financial services institutions (32%), financial websites (26%), and a professional financial advisor (26%). Across generations, people mostly rely on people for financial information. Baby Boomers are more likely and Generation X are somewhat more likely to rely on a professional financial advisor (40%, 27%, respectively). Millennials and Generation Z are more likely to rely on personal finance influencers (17%, 14%). Younger generations are more likely to rely on digital resources such as social media, finance/financial apps, and ChatGPT, highlighting opportunities for making financial education more accessible.

Key Highlights

Personal Finances & Employment (cont.)

- **Current Financial Priorities.** Workers face competing financial priorities ranging from paying off debt (60%) and saving for retirement (57%) to building emergency savings (43%). Millennials and Generation X are more likely than Generation Z and Baby Boomers to cite paying off debt (62%, 61%, 55%, 55%, respectively) and somewhat more likely to cite building emergency savings (46%, 43%, 40%, 35%). Saving for retirement grows as a financial priority with age, including 32% of Generation Z, 55% of Millennials, 68% of Generation X, and 74% of Baby Boomers. Younger generations including Generation Z, Millennials, and Generation X are more likely to cite just getting by than Baby Boomers (41%, 33%, 29%, 18%). Saving for one's financial future is lifelong priority, albeit a challenging priority when current financial situations are a daily struggle.
- **Emergency Savings.** Emergency savings are needed to cover financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other unexpected expenses. Emergency savings can also help prevent workers from dipping into their retirement savings to cover such expenses. Workers have saved \$5,000 (median) in emergency savings as of late 2024. Across generations, workers' emergency savings increase with age: Generation Z workers have saved \$2,000, Millennials have saved \$5,000, Generation X have saved \$6,500, and Baby Boomers have saved \$20,000 (medians). Of concern, approximately one in seven workers (14%) have no emergency savings, including 18% of Generation Z, 14% of Millennials, 15% of Generation X, and 9% of Baby Boomers. Additionally, about one in five workers (22%) are "not sure" how much they have saved, including 27% of Generation Z, 20% of Millennials, 21% of Generation X, and 25% of Baby Boomers.
- **Involvement in Managing Household's Finances.** The majority of workers (91%) are involved in managing their household's finances, including 64% who are "very involved" and 27% who are "somewhat involved." High levels of involvement in managing household finances significantly increase with age, including Generation Z (42%), Millennials (64%), Generation X (71%), and Baby Boomers (79%).
- **Homeownership, Renting, or Living With Others.** More than six in 10 workers own their home (64%), while 28% rent and 6% live with relatives or friends. Homeownership increases with age. Baby Boomers, Generation X, and Millennials are more likely to own their home than Generation Z (82%, 72%, 64%, 40%, respectively). Renting is more common among Generation Z, Millennial, and Generation X workers than Baby Boomers (39%, 30%, 24%, 17%). One in five Generation Z workers (20%) live with relatives or friends.

Key Highlights

Personal Finances & Employment (cont.)

- **Health Care Savings.** More than three in four workers (78%) are saving for health care expenses, including 80% of Generation Z, 81% of Millennials, 75% of Generation X, and 74% of Baby Boomers. Most workers are saving in an individual account such as savings, checking, and brokerage, including 54% of Generation Z, 55% of Millennials, 54% of Generation X, and 62% of Baby Boomers. Millennials are more likely to use a health savings account (HSA) than Generation Z, Generation X, and Baby Boomers (40%, 30%, 31%, 21%, respectively). This trend loosely aligns with the creation of HSAs in 2003, the growing popularity of high deductible health care insurance in recent years, and the evolving retirement landscape. A concerning number of workers are not saving for health care expenses, including 20% of Generation Z, 19% of Millennials, 25% of Generation X, and 26% of Baby Boomers.
- **Insufficient Income to Save for Retirement.** Half of workers (50%) agree with the statement, “I don’t have enough income to save for retirement,” including 22% who “strongly agree” and 28% who “somewhat agree.” Generation Z, Millennials, and Generation X are significantly more likely to agree than Baby Boomers (57%, 50%, 51%, 39%, respectively). More than one in five Generation Z, Millennials, and Generation X “strongly agree” that they don’t have enough income to save for retirement compared with Baby Boomers (23%, 21%, 25%, 16%).
- **Interference of Debt in Ability to Save for Retirement.** More than half of workers (54%) agree with the statement, “Debt is interfering with my ability to save for retirement,” including 22% who “strongly agree” and 32% who “somewhat agree.” However, there is a striking divide in sentiment by generation. Generation Z, Millennials, and Generation X are significantly more likely to agree than Baby Boomers (58%, 59%, 53%, 38%, respectively) — and “strongly agree” (21%, 24%, 23%, 15%).

Workers have an opportunity to potentially improve their situation by developing a strong working knowledge of personal finance. By engaging in financial planning, they can set goals, prioritize spending, and optimize their decision making. One particular area of focus should be increasing emergency savings.

Key Highlights

Caregiving Experience

Amid population aging and the skyrocketing cost of long-term care, many workers are being called upon to serve as caregivers for aging parents and loved ones — which can impact their own employment, income, and ability to save for retirement.

- **Caregiving Experience.** Amid population aging and the skyrocketing cost of long-term care, many workers will be called upon to serve as a caregiver over the course of their working career. Nearly four in 10 workers (39%) are currently serving and/or have served as a caregiver for a relative or friend during their career (excluding parenting responsibilities), including 20% who are currently caregivers and 21% who have been a caregiver in the past. Generation Z, Millennials, and Generation X are more likely to be currently serving as caregivers than Baby Boomers (22%, 22%, 19%, 12%, respectively).
- **Caregiver Relationship to the Care Recipient.** Among workers who are serving and/or have served as caregivers, parents (44%) are the most frequently cited recipients of care, followed by grandparents (20%), and children (18%). However, care recipients vary by workers' age. Baby Boomers, Generation X, and Millennials are more likely to be caring or have cared for a parent than Generation Z (48%, 57%, 43%, 26%, respectively). Conversely, Generation Z, Millennials, and Generation X, are more likely to be caring or have cared for a grandparent than Baby Boomers (32%, 24%, 11%, 3%). One in five Millennials (21%) are caring or have cared for a child (excluding parenting responsibilities), whereas 21% of Generation Z are caring or have cared for a friend or neighbor.
- **Work Adjustments as a Result of Becoming a Caregiver.** Among those who are serving and/or have served as caregivers, most workers (86%) made one or more work-related adjustments as a result of becoming a caregiver (e.g., missed days of work, reduced hours, began working an alternative schedule, began to work remotely, took on additional hours). Generation Z, Millennials, and Generation X are more likely to have made work adjustments than Baby Boomers (90%, 89%, 84%, 73%, respectively).
- **Changes to Mental Health Since Becoming a Caregiver.** Caregiving is a labor of love that can be fulfilling but also emotionally demanding. More than one in three caregiving workers (35%) indicate their mental health declined as a result of becoming a caregiver. An alarming 41% of Generation X caregivers say their mental health declined compared with 34% of Baby Boomers, 33% of Millennials, and 30% of Generation Z. Only 21% of caregiving workers indicate their mental health improved, a finding that is significantly higher among Generation Z and Millennials than Generation X and Baby Boomers (25%, 29%, 12%, 6%, respectively).

Key Highlights

Caregiving Experience (cont.)

- **Changes to Physical Health Since Becoming a Caregiver.** When asked about changes to their physical health as a result of becoming a caregiver, most caregiving workers (54%) indicate it stayed the same. Baby Boomers are significantly more likely to say it stayed the same compared with Generation X, Millennials, and Generation Z (71%, 59%, 47%, 53%, respectively). Physical health even improved for many Generation Z and Millennials (both 31%). Yet, 21% of caregiving workers say it declined, including 27% of Generation X, 23% of Baby Boomers, 20% of Millennials, and 14% of Generation Z.
- **Changes to Financial Situation Since Becoming a Caregiver.** Many caregiving workers (47%) indicate their financial situation stayed the same since becoming a caregiver, a finding which is higher among Baby Boomers than Generation X, Millennials, and Generation Z (63%, 49%, 43%, 47%, respectively). However, financial situations worsened for three in 10 caregiving workers including 38% of Generation X, 29% of Generation Z, 29% of Millennials, and 28% of Baby Boomers. Generation Z and Millennials are more likely to say their financial situation improved compared with Generation X and Baby Boomers (22%, 25%, 12%, 7%).

Serving as a family caregiver is an invaluable labor of love that often comes without a paycheck and it can potentially compromise the caregiver's employment. Workers have an opportunity to learn more about caregiving and the support resources their employers may offer. Transamerica Institute's recent employer report, [*New Frontiers: Employers and the Evolving Workforce*](#), illustrates how many employers, especially larger companies, offer support for their caregiving employees.

Key Highlights

Retirement Outlook & Savings

Many workers are somewhat confident they will be able to fully retire with a comfortable lifestyle — but few are very confident.

Workers are expecting diverse sources of retirement income including Social Security, employer-sponsored retirement benefits, personal savings, and continued work. Yet these sources come with degrees of uncertainty. Social Security has projected funding shortfalls and reforms are imminent. Most workers are offered a 401(k) or similar plan but few have a traditional pension. Expectations of working later in life can bring income and more time to save, but access to employment opportunities may be iffy.

- **Retirement Confidence.** Seven in 10 workers (70%) are confident they will be able to fully retire with a comfortable lifestyle, including 23% who are “very” confident and 47% who are “somewhat” confident. Retirement confidence is relatively similar across generations, including 74% of Generation Z, 72% of Millennials, 64% of Generation X, and 69% of Baby Boomers. However, Generation X workers are less likely than Baby Boomers, Millennials, and Generation Z to be “very” confident (18%, 23%, 26%, 24%, respectively).
- **Retirement Nest Egg.** Two in three workers (66%) agree they are currently building a large enough retirement nest egg, including 28% who “strongly agree” and 38% who “somewhat agree.” However, less than one in three workers across generations “strongly agree,” including 26% of Generation Z, 32% of Millennials, 23% of Generation X, and 27% of Baby Boomers.
- **Inability to Save Enough in Time for Retirement.** Almost seven in 10 workers (68%) agree with the statement, “I feel that I could work until retirement and still not save enough to meet my needs,” including 29% who “strongly agree” and 39% who “somewhat agree.” Workers across generations “strongly agree” with this sentiment, including 29% of Generation Z, 31% of Millennials, 28% of Generation X, and 24% of Baby Boomers.
- **Expected Sources of Retirement Income.** Workers expect diverse sources of income to cover living expenses in retirement. The majority of workers (81%) cite self-funded savings such as 401(k), 403(b), IRAs (71%), or other savings and investments (46%) as a source of retirement income. This expectation for retirement income from self-funded savings is relatively similar across generations including 76% of Generation Z, 83% of Millennials, 80% of Generation X, and 81% of Baby Boomers. Baby Boomers and Generation X are significantly more likely to cite retirement income from Social Security than Millennials and Generation Z (86%, 75%, 56%, 53%, respectively). About one in three workers (35%) cite working as a source of retirement income, including 34% of Generation Z, 36% of Millennials, 35% of Generation X, and 32% of Baby Boomers.

Key Highlights

Retirement Outlook & Savings (cont.)

- **Expected Primary Source of Retirement Income.** When asked about their expected *primary* source of retirement income, most workers (54%) cite self-funded savings (54%) which includes 401(k), 403(b), and IRAs (42%), and other savings and investments (12%). Generation Z, Millennials, and Generation X are more likely to expect self-funded savings to be a primary source of income than Baby Boomers (56%, 62%, 50%, 41%, respectively). Conversely, Baby Boomers and Generation X are more likely to cite Social Security compared with Millennials and Generation Z workers (39%, 28%, 15%, 17%). Thirteen percent of workers expect income from working to be a primary source of retirement income. Note: 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers, and therefore, they have not had as much time to save in them.
- **Saving for Retirement and Age Started Saving.** Eight in 10 workers (82%) are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Millennials, Generation X, and Baby Boomers are more likely than Generation Z to be saving for retirement (85%, 82%, 85%, 76%, respectively). Among those saving for retirement, Generation Z started saving at age 20, Millennials at age 26, Generation X at age 30, and Baby Boomers at age 35 (medians).
- **Saving for Retirement Outside of Work.** Two in three workers (67%) are saving for retirement outside of work, such as an IRA, mutual funds, bank account, etc. Baby Boomers are somewhat more likely to be saving for retirement outside of work, compared with Generation X, Millennials, and Generation Z (73%, 65%, 69%, 65%, respectively).
- **Types of Retirement Savings & Investments.** Among those saving for retirement outside the workplace, workers save and invest in a variety of ways. The most often cited types of retirement savings and investments include a bank account such as savings, checking, money market, CDs, etc. (61%), 401(k), 403(b), 457(b) or similar plan (46%), brokerage account (37%), life insurance policy (33%), and IRA (32%). However, there are wide variances by generation. Baby Boomers are more likely to cite a bank account (74%), brokerage account (52%), IRA (54%), primary residence (36%), and annuities (21%). Sandwich generations of Generation X and Millennials are more likely to cite an HSA (20%, 19%). Millennials and Generation Z are more likely to cite cryptocurrency (25%, 21%), business ownership (12%, 11%), and NFTs (10%, 12%).

Key Highlights

Retirement Outlook & Savings (cont.)

- **Total Household Savings in Retirement Accounts.** As of late 2024, workers have saved \$71,000 (estimated median) in total household retirement accounts. Baby Boomer workers have the most retirement savings at \$270,000, compared with Generation X (\$107,000), Millennials (\$65,000), and Generation Z (\$31,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age including Generation Z (11%), Millennials (28%), Generation X (36%), and Baby Boomers (52%). Alarming, 31% of Generation X and 20% of Baby Boomer workers have less than \$50,000 in retirement savings as they approach retirement age. Seven percent of all workers have no retirement savings.

A large majority of workers are saving for retirement, but the questions are whether they are saving enough to generate adequate income and if their savings will last their lifetime.

Retirement Planning & Expertise

Workers across generations share an opportunity to focus more on their retirement preparations. By expanding their investment knowledge and engaging in planning, many workers could potentially improve their current financial situation and their long-term retirement outlook. Those needing assistance may should consider consulting a professional financial advisor.

- **Estimated Retirement Savings Needs.** Workers estimate they will need \$500,000 (median) by the time they retire in order to feel financially secure. Estimated needs vary by generation with Baby Boomers estimating they will need \$1,000,000, Generation X estimating \$700,000, Millennials estimating \$500,000, and Generation Z estimating \$400,000 (medians). Half of Baby Boomers (50%) estimate they will need to save \$1,000,000 or more, followed by 44% of Generation X, 39% of Millennials, and 30% of Generation Z.
- **Basis of Estimated Retirement Savings Needs.** Among those providing an estimate, many workers (45%) guessed the amount they need to save for retirement. Generation Z, Millennials, Generation X, and Baby Boomer workers similarly guessed (49%, 41%, 49%, 41%, respectively). Only about one in five workers (22%) used a retirement calculator or completed a worksheet, also a relatively similar percentage by generations (23%, 23%, 20%, 22%). Few workers (13%) based their estimate on an amount given to them by a financial advisor across Generation Z, Millennials, Generation X, and Baby Boomers (12%, 15%, 11%, 12%).

Key Highlights

Retirement Planning & Expertise (cont.)

- **Financial Strategy for Retirement.** Many workers (75%) have a financial strategy for retirement, but only 29% have a written plan and 46% have an unwritten plan. One in three Millennials (34%) have a written plan compared with 29% of Generation Z, 27% of Baby Boomers, and 25% Generation X. Of concern, among generations closest to retirement, 29% of Generation X and 24% of Baby Boomers do not have any financial strategy for retirement.
- **Backup Plan if Retirement Comes Unexpectedly.** Only 36% of workers have a backup plan for retirement income if they are forced into retirement before they are ready. Four in 10 Millennials (40%) have a backup plan compared with 38% of Baby Boomers, 35% of Generation Z, and 30% of Generation X. Of concern, among generations closest to retirement, many Generation X (57%) and Baby Boomers (47%) do not have a backup plan for retirement income.
- **Limited Understanding of Asset Allocation Principles.** Only 34% of workers have “a great deal” or “quite a bit” of understanding of asset allocation principles as they relate to retirement investing, including 11% who know “a great deal” and 23% who know “quite a bit.” Across generations, workers with “a great deal” or “quite a bit” of understanding is relatively low, including 35% of Generation Z, 39% of Millennials, 29% of Generation X, and 32% of Baby Boomers. Of concern, 23% of workers indicate they have no understanding of asset allocation principles.
- **Lack of Knowledge About Retirement Investing.** Most workers (62%) agree they do not know as much as they should about retirement investing, including 23% who strongly agree and 39% who somewhat agree. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to feel they don’t know enough about retirement investing (67%, 61%, 61%, 53%, respectively). Across generations, many workers lack knowledge about retirement investing that could help them make informed investment decisions and take advantage of their long-term time horizon.
- **Preference to Not Think About Retirement Investing Until Later.** Four in 10 workers (42%) agree with the statement, “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date,” including 14% who strongly agree and 28% who somewhat agree. Generation Z and Millennials are more likely to agree with this statement, compared with Generation X and Baby Boomers (51%, 46%, 37%, 24%, respectively).
- **Saver’s Credit Awareness.** The Saver’s Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Only half of workers (51%) are aware of the Saver’s Credit. Generation Z and Millennials are more likely to be aware of the Saver’s Credit, compared with Generation X and Baby Boomers (58%, 59%, 43%, 39%, respectively).

Key Highlights

Retirement Planning & Expertise (cont.)

- **Preference for Outside Experts to Manage Retirement Savings.** Nearly six in 10 workers (58%) agree they would prefer to rely on outside experts to monitor and manage their retirement savings plan, including 17% who strongly agree and 41% who somewhat agree. This preference is shared across generations, including 61% of Generation Z, 61% of Millennials, 56% of Generation X, and 50% of Baby Boomers.
- **Professional Financial Advisor Usage.** More than three in 10 workers (35%) use a professional financial advisor. Baby Boomers, Generation X, and Millennial workers are more likely to use an advisor than Generation Z (45%, 34%, 36%, 26%, respectively).

401(k)s & Employer-Sponsored Retirement Benefits

Employer-sponsored retirement benefits, such as 401(k) and similar plans, have proven to be highly effective at facilitating savings through the convenience of payroll deductions, institutional investments and advice, planning resources and educational offerings, and matching contributions. A troubling issue, however, is that many workers are tapping into their retirement savings when confronted with shorter term financial setbacks.

- **The Importance and Value of Retirement Benefits to Workers.** Workers across generations highly value retirement benefits. Nine in 10 workers (90%) consider a 401(k) or similar retirement plan as an important benefit, including 86% of Generation Z, 93% of Millennials, 92% of Generation X, and 85% of Baby Boomers. Eight in 10 workers (83%) agree that retirement benefits offered by a prospective employer will be a major factor in their final decision the next time they look for a job. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to agree that retirement benefits will be a major factor in their final decision (77%, 87%, 86%, 70%, respectively).
- **Retirement Benefits Offered by Employers.** Three in four workers (75%) are offered a 401(k) or similar employee-funded retirement plan by their employer. Millennials and Generation X are more likely to be offered an employee-funded plan, compared with Baby Boomers and Generation Z (80%, 77%, 69%, 67%, respectively). A finding of great concern is that 16% of workers are not offered any retirement benefits, with a higher percentage among Generation Z (20%) and Baby Boomers (25%).

Key Highlights

401(k)s & Employer-Sponsored Retirement Benefits (cont.)

- **Access to a 401(k) or Similar Plan: Full-Time vs. Part-Time Workers.** Full-time workers (80%) are significantly more likely to be offered a 401(k) or similar employee-funded plan than part-time workers (50%). Full-time workers across generations are similarly likely to be offered a plan including 74% of Generation Z, 82% of Millennials, 81% of Generation X, and 77% of Baby Boomers. Among part-time workers, Millennials are somewhat more likely to be offered a plan than Generation Z, Generation X, and Baby Boomers (58%, 49%, 44%, 46%, respectively).
- **Access to a 401(k) Inspires Workers to Save for Retirement.** Workers who are *offered* a 401(k) or similar plan by their employer are more likely to save for retirement. Nine in 10 workers (91%) who have access to an employer-sponsored plan are saving for retirement in the plan and/or outside of work including 87% of Generation Z, 92% of Millennials, 92% of Generation X, and 93% of Baby Boomers. In stark contrast, among workers who are *not offered* a plan by their employers, far fewer workers (56%) are saving for retirement including 53% of Generation Z, 58% of Millennials, 50% of Generation X, and 68% of Baby Boomers.
- **Plan Participation and Salary Deferral Rates.** Eight in 10 workers (80%) who are offered a 401(k) or similar plan participate in that plan. Participation rates are higher among Millennials, Generation X, and Baby Boomers than Generation Z (82%, 84%, 81%, 69%, respectively). Among those who participate in their employers' plans, the median annual salary deferral rate is 10%. Generation Z contributes 15% to their plans, while Millennials, Generation X, and Baby Boomers are contributing 10% (medians).
- **Reasons for Not Participating in Company's Retirement Plan.** Workers' main reasons for not currently participating in their company's retirement plan include saving for retirement in other ways (23%), paying off debt (23%), having more urgent financial priorities (22%), and being unable to afford to save (21%). More than four in 10 Baby Boomers (46%) cite they are saving for retirement in other ways as a reason. Generation Z and Millennials are more likely to cite paying off debt (28%, 27%, respectively). Generation Z is also more likely to say having just started with the company as a reason for not participating in their company's retirement plan (34%).
- **"Super Savers" Contributing More than 10 Percent of Pay.** "Super savers" are workers who participate in a 401(k) or similar retirement plan and contribute more than 10% of their salaries into the plan. More than four in 10 workers (47%) participating in a 401(k) or similar retirement plan are super savers, with 14% contributing 11 to 15% and 33% contributing more than 15% of their annual salary into the plan. Fifty-three percent of workers participating in a plan save 10% or less.

Key Highlights

401(k)s & Employer-Sponsored Retirement Benefits (cont.)

- **“Super Savers” by Generation.** “Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10% of their salaries into the plan. Super savers are commonly found across generations including 55% of Generation Z, 49% of Millennials, 43% of Generation X, and 40% of Baby Boomers.
- **Matching Contribution Offered by Employer.** Among those who are offered a 401(k) or similar plan, most workers (84%) are offered a matching contribution as part of the plan. Generation X and Millennials are more likely to say they are offered a matching contribution than Baby Boomers and Generation Z (88%, 85%, 79%, 76%, respectively). One in 10 Generation Z workers are not sure if they are offered a matching contribution, illustrating an opportunity for employers and plan sponsors to raise awareness of this important benefit.
- **Awareness of the Roth Option.** A Roth 401(k)/403(b) plan allows individuals to make post-tax contributions to their retirement plan and offers tax-free withdrawals depending on qualifying conditions. More than three in four workers (77%) with access to an employer-sponsored plan are aware of the Roth option. Level of awareness of the Roth option is similar across Generation Z, Millennials, Generation X, and Baby Boomers (74%, 78%, 76%, 77%, respectively).
- **Roth Option Offered by Employer.** Among those who are aware of the Roth option, half of workers (51%) are both offered and contribute to it. Almost one in five workers (19%) are offered but don’t contribute to the Roth option, and another 19% are not offered it. Generation Z and Millennials are more likely than Generation X and Baby Boomers to report being both offered and contributing to the Roth option (54%, 59%, 46%, 32%, respectively). However, a sizeable percentage of workers across generations are not offered the Roth option by their employer, including 39% of Baby Boomers, 25% of Generation X, 14% of Millennials, and 9% of Generation Z.
- **Professionally Managed Account Usage.** “Professionally managed” accounts include target date funds, model portfolio services, managed account services, and/or strategic allocation funds. Most plan participants (72%) use a professionally managed offering in their 401(k) or similar plans, including 29% who use a personalized target date fund, 25% who use model portfolios, 22% who use a general target date fund, 22% who use strategic allocation funds, and 21% who use managed account services. More than one in three plan participants (35%) set their own asset allocation percentage among the available funds.

Key Highlights

401(k)s & Employer-Sponsored Retirement Benefits (cont.)

- **Professionally Managed Account Usage by Generation.** Among those participating in a 401(k) or similar plan, Generation Z, Millennials, and Generation X are more likely to use one or more types of professionally managed accounts than Baby Boomers (79%, 75%, 70%, 56%, respectively). However, the percentage of plan participants who set their own asset allocation percentage among the available funds is generally similar across generations including 31% of Generation Z, 36% Millennials, 34% Generation X, and 40% of Baby Boomers.
- **Tapping Into Retirement Savings.** A concerning percentage of workers are tapping into their retirement savings before they retire. More than one in three workers (37%) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 31% who have taken a loan and 21% who have taken an early and/or hardship withdrawal. One in five workers (21%) have taken a loan and paid it back in full, while 11% have taken a loan and are paying it back, and 8% have taken a loan but were unable to pay it back. Generation Z and Millennials are more likely than Baby Boomers to have taken an early and/or hardship withdrawal (26%, 24%, 17%, 12%, respectively).
- **Reasons for Taking 401(k) Loans.** Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reason for doing so is a financial emergency (30%) including 34% of Generation Z, 34% of Millennials, 25% of Generation X, and 23% of Baby Boomers. One in four workers cite paying off debt (24%), including credit card debt (24%) and/or other debt (1%). Other reasons include everyday expenses (23%), unplanned major expenses (23%), medical bills (22%), and home improvements (22%). Generation Z and Millennials are more likely to have taken a 401(k) loan to pay for medical bills (30%, 24%, respectively), everyday expenses (28%, 27%), and eviction avoidance (18%, 14%).
- **Reasons for Hardship Withdrawals From 401(k)s.** Among those who have taken a hardship withdrawal from a 401(k) or similar plan, the top reasons include to pay for certain medical expenses (18%), payment of tuition and related educational fees (17%), and expenses and losses incurred due to a disaster in a federally declared disaster area (16%). Other reasons include expenses for qualified repairs to damage of principal residence (14%), payments to prevent eviction from principal residence (13%), costs related to the purchase of a principal residence (11%), and burial or funeral expenses (7%).

Key Highlights

401(k)s & Employer-Sponsored Retirement Benefits (cont.)

- **The Employee Benefits Gap.** A broad range of health and welfare benefits can enhance workers' financial security. These can bring insurance protections, mitigate out-of-pocket health care expenses, provide the possibility of additional resources in a time of need, and offer wellness support. Most workers value these benefits. However, major gaps exist between the percentage of workers who feel they are important and those who are offered them by their employers. The widest gaps are long-term care insurance, critical illness insurance, cancer insurance, and financial wellness programs. This represents an opportunity for employers to increase the competitiveness of their compensation and benefits packages, while helping their employees achieve greater long-term financial security.
- **The Employee Benefits Gap by Generation.** The employee benefits gap is persistent across generations ranging from health insurance, life insurance, long-term care insurance, disability insurance, critical illness insurance, cancer insurance, and pet insurance to financial wellness programs, employee assistance programs, workplace wellness programs, and student loan repayment assistance. These represent opportunities to customize employee benefits by generations and their life phases, and ultimately to foster a thriving workforce.

Employers play a vital role in helping workers save and invest for retirement. Beyond offering retirement benefits, employers positively influence their workers' financial security and preparations for older age in other ways. These ways include offering health and welfare benefits, workplace wellness programs, flexible work arrangements to promote work-life balance, retirement planning and counseling services, and phased retirement alternatives — and fostering an age-friendly work environment in which employees of all ages are valued and can be successful. Read Transamerica Institute's employer report, [*New Frontiers: Employers and the Evolving Workforce*](#), to learn more about the current state of employers' supportive business practices and employee benefit offerings.

Key Highlights

How to Fix Social Security

Most workers are concerned about the future of Social Security. The survey asked their opinion about what should be done to address its funding shortfalls.

- **Concerns About the Future of Social Security.** More than seven in 10 workers (72%) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 33% who strongly agree and 39% who somewhat agree. Generation Z, Millennials, and Generation X are more likely to agree than Baby Boomers (71%, 76%, 77%, 55%, respectively).
- **How to Address Social Security’s Funding Shortfall.** The survey asked workers about actions that Congress should take to address Social Security’s estimated funding shortfall and it garnered responses including increase the maximum earning subject to payroll taxes (40%), increase the Social Security payroll tax rate (37%), preserve retirement benefit payments for retirees in greatest need (34%), and raise the retirement age (24%). Only 5% of workers say Congress should “do nothing,” while 20% say they “don’t know.” More than four in 10 Baby Boomers (44%) cite increasing the maximum earnings subject to payroll taxes. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to cite preserving retirement benefit payments for retirees in greatest need (42%, 35%, 30%, 24%, respectively).

Key Highlights

A Call to Action

Workers across generations feel they could work until retirement and still not save enough to meet their needs. Yet they may be overlooking opportunities that could help improve their outcomes. While more than half of workers would prefer to rely on outside experts to monitor and manage their retirement savings, far fewer currently use a professional financial advisor. Just one in five workers has “a lot” of working knowledge about personal finance. Even if workers were to fully maximize these opportunities, they still need support from policymakers to achieve a secure retirement.

The strength of the U.S. retirement system relies on a robust economy, labor force, and employment market – an environment that is conducive for workers to earn income and save for the future. With today’s accelerating pace of change, policymakers can help ensure that workers don’t get left behind. Policymakers can also make it even easier and more affordable for employers to offer retirement benefits to their employees. At the same time, Social Security and Medicare have funding issues that are begging to be solved. Workers are paying into these programs with the expectation of receiving the benefits they have been promised.

Catherine Collinson

CEO and President, Transamerica Institute and Transamerica Center for Retirement Studies

Recommendations for Workers

Workers are navigating a turbulent economy and inflationary environment which could influence their ability to save for retirement. Workers could improve their long-term outlook by safeguarding their health, focusing on employment, and managing their money. Action steps include:

1. **Engage in financial planning to gain a full understanding of your financial situation.** Create a budget, prioritize expenses, set short- and long-term goals, learn about investing, and develop a financial plan to help improve your fiscal health. Ensure that your insurance coverages are up to date and adequate. If you are facing challenges paying off debt, contact your lender to see if you can negotiate alternative payment arrangements.
2. **Calculate retirement savings needs, develop a retirement strategy, and write it down.** Factor in living expenses, health care, government benefits, inflation, investment returns, years in retirement, potential long-term care needs, as well as funds for pursuing retirement dreams such as travel and hobbies. Learn about professionally managed accounts, model portfolios, target date funds, and strategic allocation funds. Seek assistance from your retirement plan provider or a professional financial advisor, if needed.
3. **Save for retirement by participating in an employer-sponsored retirement plan, if available, or contributing to a tax-advantaged account.** By starting as early as possible and consistently saving over time, even small amounts can add up over a decades-long working life. If employed and offered a 401(k) or similar plan, take full advantage of matching employer contributions and defer as much as possible. If not offered a plan, explore options to contribute to a Traditional or Roth IRA. If you are self-employed, learn about tax-advantaged retirement savings vehicles (e.g., Traditional or Roth IRA, Individual 401(k) / Solo 401(k), SIMPLE IRA, SEP IRA, PEP, MEP, GoP) to identify what works best for your situation. Job seekers should take retirement benefits into consideration as part of an overall compensation package.
4. **Avoid taking loans and early withdrawals from retirement accounts,** which can severely inhibit the long-term growth of savings. Before tapping into retirement savings, explore all possible alternatives.
5. **Review your retirement savings portfolio to ensure investments are consistent with your risk profile and years to retirement.** Learn about professionally managed accounts, model portfolios, target date funds, and strategic allocation funds. Seek assistance from your retirement plan provider or a professional financial advisor, if needed.
6. **Build emergency savings and create a backup plan,** in the event of an unplanned major expense, job loss, or in case retirement comes early or unexpectedly due to unforeseen circumstances.
7. **Prioritize physical and mental health.** Eat healthy, exercise regularly, and get plenty of rest. Explore ways to manage stress and work-life balance. Consider health implications when making lifestyle decisions. Your health is your wealth.
8. **Invest in your own human capital by pursuing professional development to help ensure continued employment now and in the future.** Take proactive steps to stay employed in the new world of work by learning new skills, honing current skills, and staying current with employers' needs.
9. **Get savvy about Social Security and Medicare.** Learn about Social Security claiming strategies that can help maximize long-term benefits and get informed about Medicare eligibility and coverage options to insure against medical expenses.
10. **Engage in conversations with family and close friends** about any expectations of needing to either provide or receive caregiving and/or financial support in retirement.
11. **Beware of scams.** Bad actors and scammers are becoming more sophisticated every day. Stay on top of the latest scams, safeguard your personally identifiable information (PII), and be hypervigilant about suspicious text messages, email, or calls.

Recommendations for Employers

Amid the implementation of new technologies, a turbulent economy, and evolving workforce, employers have a vested interest in enhancing their supportive business practices and benefit offerings to better align with employees' needs — and ultimately, to stand out in today's highly competitive environment. Specific opportunities include:

1. **Cultivate an age-friendly work environment** by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful. Encourage mentorships, cross-training, professional development, and succession planning across all ages.
2. **Encourage professional development and lifelong learning opportunities for workers of all ages** to keep their skills up to date or learn new skills to help them remain employable in the evolving job market.
3. **Offer flexible work arrangements to support work-life balance** ranging from employees' personal responsibilities such as parenting, home-schooling, and caregiving, to professional development such as continuing education and volunteering.
4. **Adopt and promote policies to accommodate workers with special needs** (e.g., assistive technologies, remote work opportunities, etc.) to encourage even higher workforce participation.
5. **Offer health and welfare benefits that promote physical, mental, and financial health and well-being** such as health, disability, and life insurance; workplace wellness and financial wellness programs; and employee assistance programs.
6. **Sponsor a retirement plan or join a pooled plan arrangement** such as a pooled employer plan (PEP), multiple employer plan (MEP), or a group of plans (GoP). If a plan is not already in place, take advantage of the tax credits available for starting a retirement plan or joining a PEP, MEP, or GoP.
7. **Consult with your benefits advisors and retirement plan provider to learn about the SECURE 2.0 Act of 2022** and the new provisions that may be appropriate for your plan. These new provisions include matching contributions based on qualified student loan payments, higher Catch-Up Contribution limits for ages 60 to 63 employees and designating employer contributions as Roth. There is also a new provision for in-service withdrawals for emergency personal expenses, qualified disaster recovery relief, victims of domestic abuse relief, and to terminally ill individual relief. Also, be sure to learn about the new law's plan administration-related rules including self-certification of hardship withdrawals and updated Required Minimum Distribution (RMD) rules.
8. **Extend benefits eligibility to part-time workers**, including health insurance and retirement plan offerings. For part-time workers who are not offered health insurance, provide information about the options available in the marketplace.
9. **Offer pre-retirees greater levels of assistance in planning their transition into retirement**, including education about retirement income strategies, retirement plan distribution options, and the need for a backup plan if forced into retirement sooner than expected (e.g., due to health issues, job loss, family obligations). Provide information about various options for claiming Social Security and filing for Medicare.
10. **Enable workers to phase into retirement** by allowing for a transition from full-time to part-time, working in different capacities or different locations, or having a more flexible schedule.
11. **Promote the benefits your company offers**, including health, wellness, and retirement benefits. Increasing awareness of these offerings could help employees enhance their physical, mental, and financial well-being.

Recommendations for Policymakers

Policymakers have an opportunity to future proof and strengthen the U.S. retirement system so that American workers can live, work, and retire with dignity. Recommendations for policymakers that directly and indirectly promote retirement security include:

1. **Address Social Security and Medicare funding issues.** The sooner reforms are implemented to the programs, the more time people will have to adjust their financial plans for retirement.
2. **Provide guidance and regulations on certain key provisions of SECURE 2.0 to ensure a successful implementation, including:**
 - a) ***Opportunities for expanding retirement plan coverage***, including small business tax credits for establishing retirement plans or joining multiple employer plans (MEPs) or pooled employer plans (PEPs); the formation of 403(b) MEPs and PEPs; and increased inclusion of part-time workers in retirement plans by reducing the long-term employment requirements.
 - b) ***Enhanced retirement plan features that further facilitate retirement savings among workers***, including increased Catch-Up Contribution limits; expansion of automatic enrollment and automatic increases; ability for employers to make matching contributions based on student loan repayments; and the addition of emergency savings accounts.
 - c) ***Encouragement of the Department of Labor to improve and better publicize its public “Retirement Savings Lost and Found Database”*** as required by SECURE 2.0 to enable retirement savers to find misplaced or forgotten account balances.
 - d) ***The Saver’s Match, a new government matching contribution*** for low- to moderate-income retirement savers that will replace the current Saver’s Credit.
3. **Ensure accessible and affordable quality health care options and prescription drugs** are available to all Americans, including part-time, self-employed, and gig economy workers, as well as the unemployed.
4. **Engage leaders from across sectors and disciplines to collaborate, innovate and implement new financing and delivery models for long-term care** that are more accessible and affordable to those individuals needing care and to family caregivers providing care.
5. **Support family caregivers** by providing Social Security credits to those who forego employment to provide care. Establish medical training programs for non-professional caregivers. Encourage employers to help workers who are juggling their jobs with caregiving.
6. **Ensure that all workers can save for retirement in the workplace** in an employer-sponsored retirement plan, IRA, or other program.
7. **Support lifelong learning** ranging from financial literacy education in schools and in the workplace to ongoing professional development, including retraining and learning new job skills.
8. **Encourage employers to implement age-friendly business practices.** Create incentives and remove disincentives for employers to hire and retain older workers, offer phased retirement, and create opportunities for encore careers.
9. **Increase access to affordable housing** to enhance financial security for Americans of all ages.
10. **Address the digital divide.** Consider providing and/or subsidizing additional broadband access, particularly in rural and underserved urban areas. Internet access is key to engaging with financial and health-related service providers.

***An Uncertain Future:
Retirement Prospects of 4 Generations***

Detailed Findings

A Portrait of Four Generations

Generation Z (Born 1997 to 2012)

Generation Z began entering the workforce shortly before the COVID-19 pandemic when unemployment rates were at historic lows, then skyrocketed at the onset of the pandemic, and have been volatile ever since. Generation Z workers are financially stretched, and they are taking on side hustles for extra income. At the same time, many are caregivers for aging loved ones. Over the course of their careers, Generation Z will have greater access to 401(k)s than their predecessors – and they are saving for retirement at an unprecedented young age with decades to grow their investments. They will likely change employers many times over their careers, and spend time in self-employment, so they must be diligent in managing their savings, especially during transitions.

>Half

59% often feel exhausted and burnt out, and 51% have trouble making ends meet.

6 in 10

59% have a side hustle, and 32% have two or more jobs.

4 in 10

41% are currently or have served as a caregiver to a relative or friend during the course of their working career.

52%

are worried that AI and robotics will make their job skills no longer needed.

\$2,000

is the amount of emergency savings to cover unexpected major financial setbacks (median).

76%

are saving for retirement in a 401(k) or similar plan, and/or outside the workplace.

Age 20

is the age (median) that Generation Z investors started saving for retirement.

15

is the percentage of their annual salaries (median) that plan participants are contributing to 401(k) or similar plans.

\$31,000

is the amount saved in all household retirement accounts (estimated median).

26%

have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

Note: The survey interviewed Generation Z workers ages 18 to 27 in 2024.

Millennials (Born 1981 to 1996)

Millennials entered the workforce around the Great Recession, which began in late 2007. They experienced a turbulent economy in their early working years and, again, during the pandemic and its prolonged aftermath. They started their careers with higher levels of student debt than previous generations. Millennials waited to buy homes, get married, and start families. Now in their late 20s to mid-40s, Millennials are in their sandwich years of juggling careers, raising children, and caring for aging parents. Although most are saving for retirement, many are at risk of falling behind—an issue that could be addressed by proactively engaging in retirement planning.

6 in 10

58% are still financially recovering from the pandemic and its aftermath.

49%

have trouble making ends meet.
45% have a side hustle and 24% have two or more jobs.

4 in 10

41% are currently or have served as a caregiver to a relative or friend during the course of their working career.

1 in 3

34% have a financial strategy for retirement in the form of a written plan.

\$5,000

is the amount of emergency savings to cover unexpected major financial setbacks (median).

85%

are saving for retirement in a 401(k) or similar plan, and/or outside the workplace.

Age 26

is the age (median) that Millennial investors started saving for retirement.

10

is the percentage of their annual salaries (median) that plan participants are contributing to 401(k) or similar plans.

\$65,000

is the amount saved in all household retirement accounts (estimated median).

24%

have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

Generation X (Born 1965 to 1980)

Generation X entered the workforce in the 1980s and 1990s when defined benefit plans were starting to vanish from the retirement landscape. 401(k)s were just becoming available, but relatively few workers had access and saved in them. At that time, 401(k)s were in their infancy with few investment options, limited investment education and guidance, and printed quarterly statements sent via U.S. mail. Most Generation X workers are now saving for retirement, but many may fall short. The oldest members of Generation X are turning 60 this year and the youngest are in their mid-40s, and many seek to extend their working lives to save more. Urgently, they must focus on growing their savings, creating financial plans, and safeguarding their health and employability.

18%

are “very” confident they will be able to fully retire with a comfortable lifestyle.

Half

50% expect self-funded savings to be their primary source of retirement income, and 28% expect to rely on Social Security.

77%

are concerned that Social Security will not be there for them when they are ready to retire.

4 in 10

39% expect to retire at age 70+ or do not plan to retire.
56% plan to continue working in retirement.

\$6,500

is the amount of emergency savings to cover unexpected major financial setbacks (median).

82%

are saving for retirement in a 401(k) or similar plan, and/or outside the workplace.

Age 30

is the age (median) that Generation X investors started saving for retirement.

10

is the percentage of their annual salaries (median) that plan participants are contributing to 401(k) or similar plans.

\$107,000

is the amount saved in all household retirement accounts (estimated median).

17%

have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

Baby Boomers (Born 1946 to 1964)

Baby Boomers have rewritten societal rules at every stage in life, including retirement. By working into older age with a flexible transition, they are demonstrating that work and retirement are not mutually exclusive. Many Baby Boomers were mid-career when the retirement landscape began shifting from traditional pension plans toward 401(k) plans. Therefore, they started saving at an older age and with a shorter time horizon to grow their investments. Now in their early 60s to late 70s, Baby Boomers are especially vulnerable to health issues, employment risks, market volatility, and inflation — all of which could erode their retirement plans.

7 in 10

73% say their employer is age-friendly with opportunities for employees of all ages to be successful.

>Half

57% are currently working or expect to work past age 70 or do not plan to retire.

4 in 10

39% expect to rely on Social Security as their primary source of income in retirement.

1 in 4

27% have a written financial strategy for retirement, and only 38% have a backup plan if retirement comes unexpectedly.

\$20,000

is the amount of emergency savings to cover unexpected major financial setbacks (median).

85%

are saving for retirement in a 401(k) or similar plan, and/or outside the workplace.

Age 35

is the age (median) that Baby Boomer investors started saving for retirement.

10

is the percentage of their annual salaries (median) that plan participants are contributing to 401(k) or similar plans.

\$270,000

is the amount saved in all household retirement accounts (estimated median).

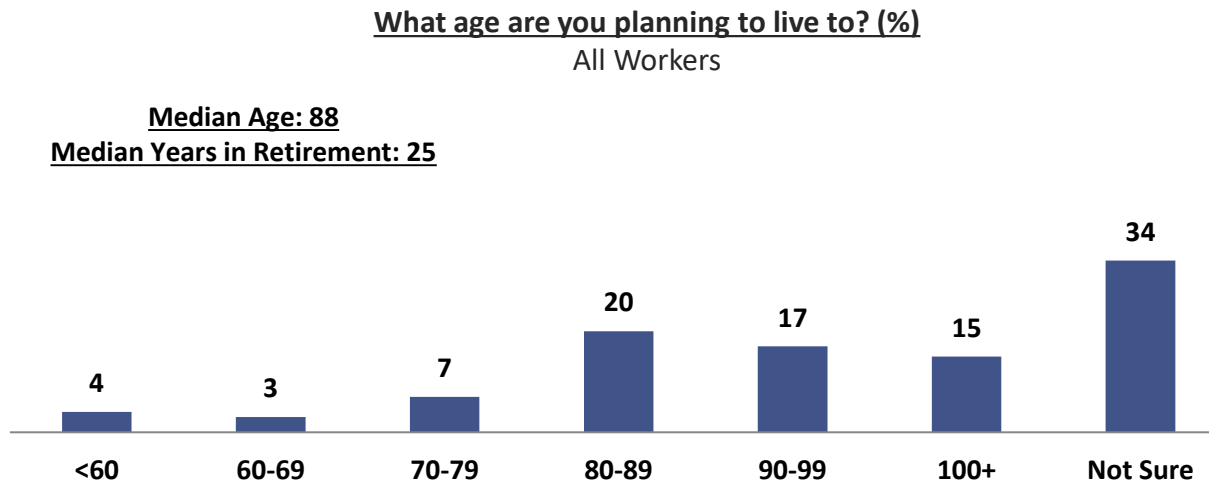
12%

have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

Visions of Aging, Longevity, & Retirement

Age Planning to Live

The potential for people to live longer than ever before has implications for time spent in the workforce relative to retirement, life and career planning, and alternative pathways into retirement. Today's workers are planning to live to age 88 (median). One in seven workers (15%) are planning to live to age 100 or older. One in three workers (34%) are "not sure," a reasonable answer given the nature of the question. The survey compared workers' planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median).



*Median years in retirement calculation excludes those who said, "don't plan to retire."

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

Q910. At what age do you expect to retire?

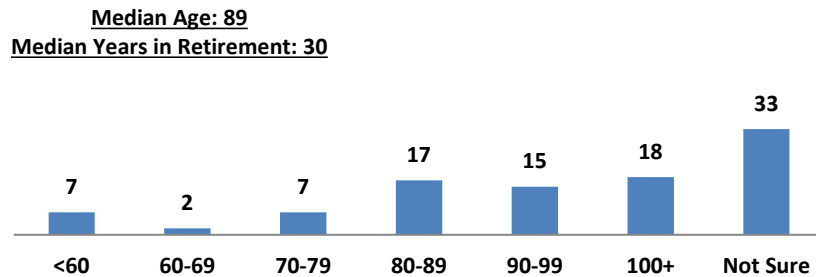
Age Planning to Live to by Generation

Younger generations are more likely to plan to be centenarians. Approximately one in six Generation Z and Millennials are planning to live to age 100 or older, which is a higher proportion than Generation X and Baby Boomers (18%, 17%, 11%, 11%, respectively). Workers' expected time in retirement decreases with age. Generation Z expects to spend 30 years in retirement, compared with Millennials (25 years), Generation X (25 years), and Baby Boomers (20 years) (medians).

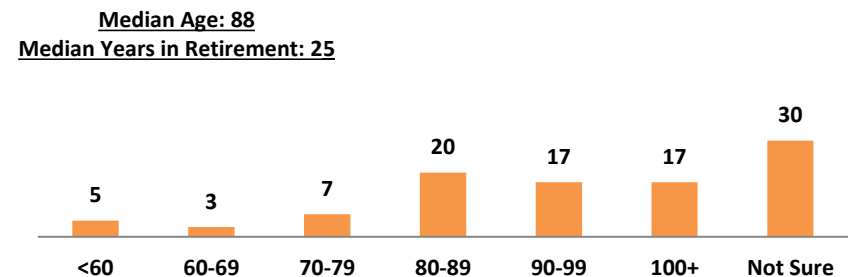
What age are you planning to live to? (%)

Workers By Generation

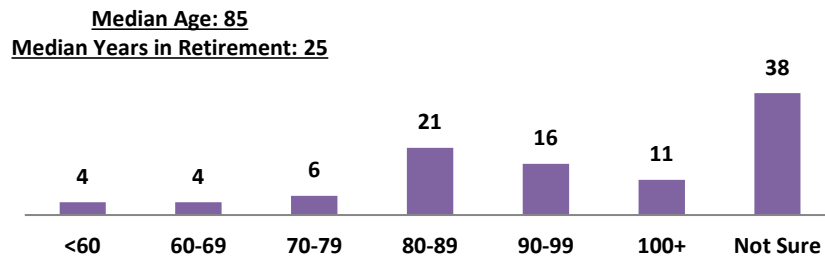
Generation Z



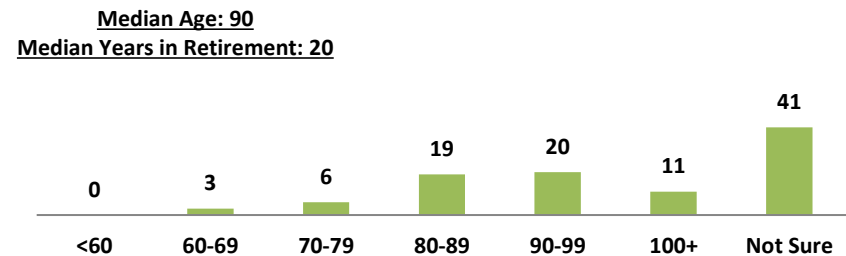
Millennials



Generation X



Baby Boomers



Note: Results may not total to 100% due to rounding.

**Median years in retirement calculation excludes those who said, "don't plan to retire."*

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

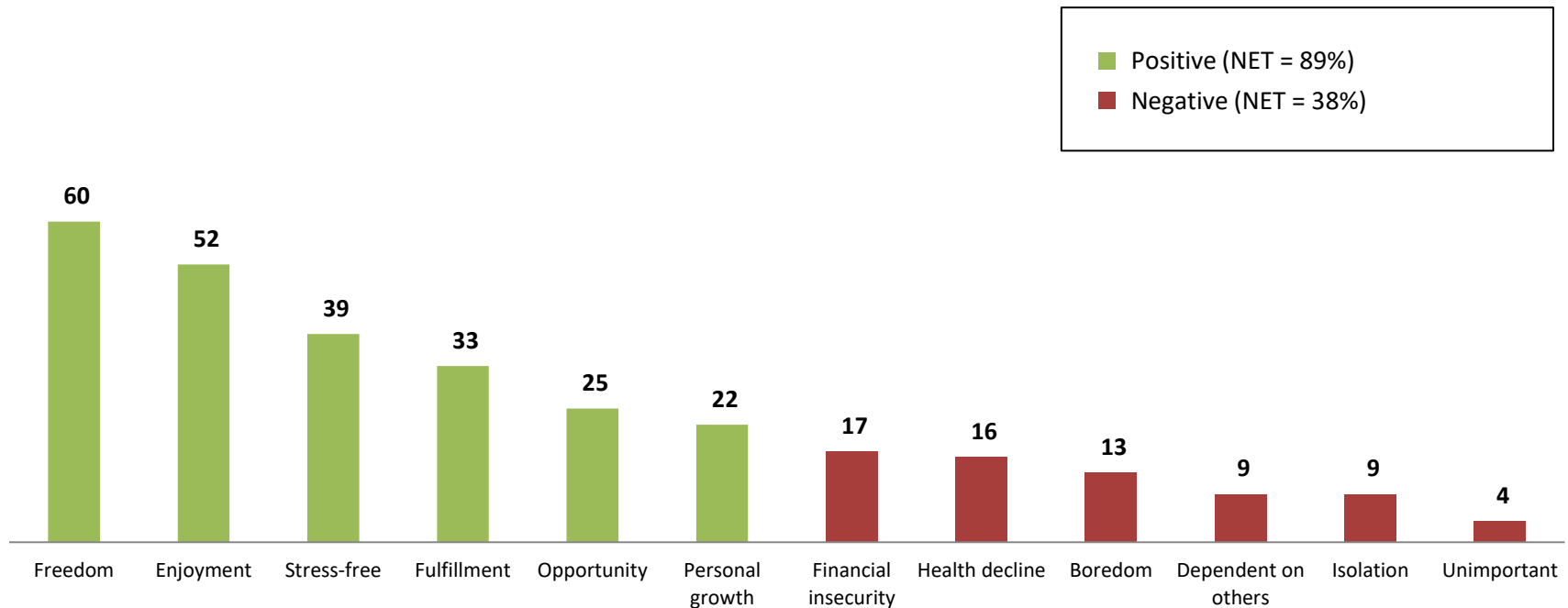
Q910. At what age do you expect to retire?

Positive and Negative Word Associations With “Retirement”

Nearly nine in 10 workers cite positive word associations with “retirement” (89%) compared with only 38% who cite negative words. Workers’ three most often cited positive word associations are “freedom” (60%), “enjoyment” (52%), and “stress-free” (39%), while the three most often cited negative word associations are “financial insecurity” (17%), “health decline” (16%), and “boredom” (13%).

Which of the following do you personally associate with the word “retirement”? Select all. (%)

All Workers



Note: Responses not shown for “Other” (All Workers: 1%).

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5000. Which of the following do you personally associate with the word “retirement”? Select all.

Word Associations With “Retirement” by Generation

Workers across generations most often positively associate retirement with “freedom” and “enjoyment.” Generation Z workers are more likely than Millennials, Generation X, and Baby Boomers to associate retirement with being “stress-free” (49%, 39%, 36%, 35%, respectively) and also “personal growth” (30%, 22%, 18%, 17%). Approximately one in eight workers across generations negatively associate retirement with “financial insecurity” and “health decline.”



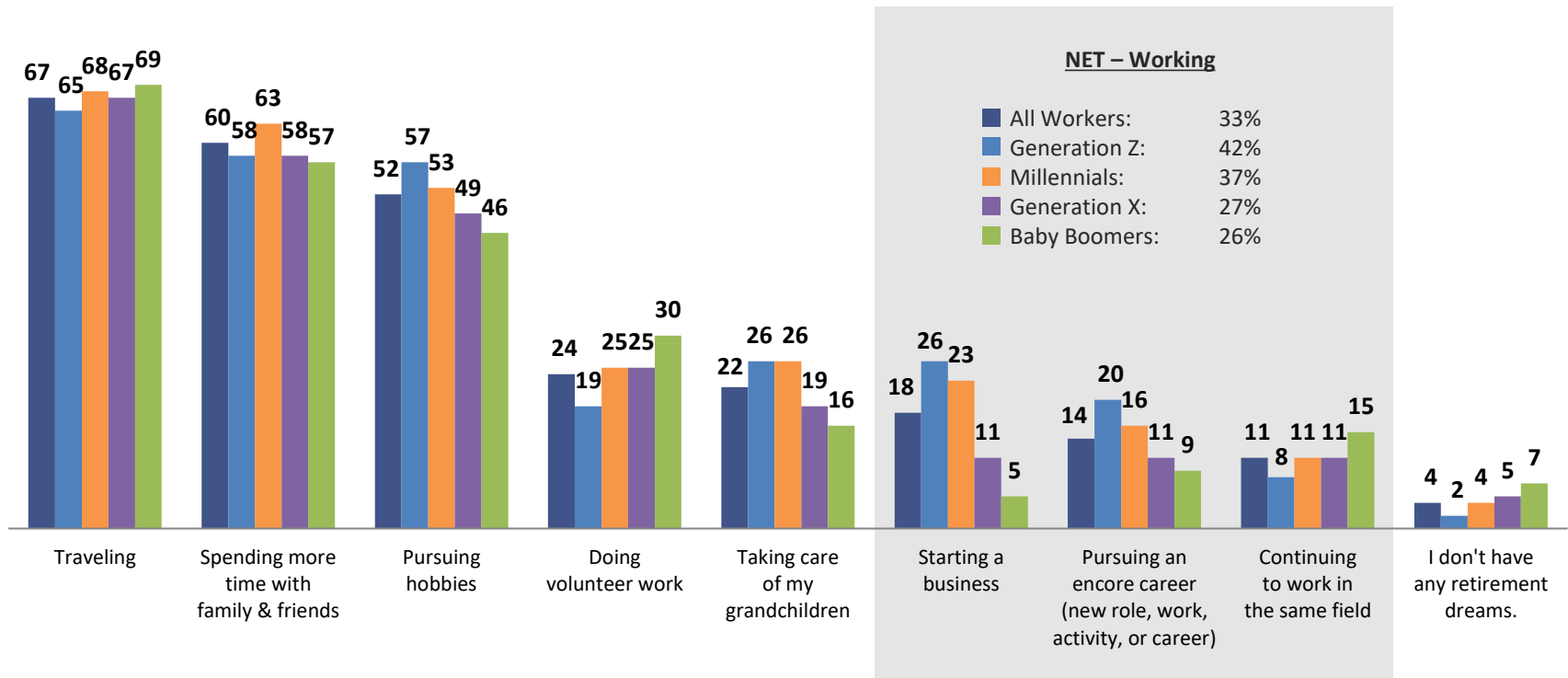
Note: Responses not shown for “Other” (Generation Z: <1%, Millennials: 1%, Generation X: 1%, Baby Boomers: 1%).

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q5000. Which of the following do you personally associate with the word “retirement”? Select all.

Retirement Dreams

Workers across generations share the same top three retirement dreams such as traveling (67%), spending more time with family and friends (60%), and pursuing hobbies (52%). However, some retirement dreams differ by generation. Millennials and Generation Z are more likely to dream of working in retirement (i.e., starting a business, pursuing an encore career, and/or continuing to work in the same field) than Generation X and Baby Boomers (42%, 37%, 27%, 26%, respectively). Three in 10 Baby Boomers (30%) dream of doing volunteer work. One in four Generation Z and Millennials dream of taking care of grandchildren (both 26%).

How do you dream of spending your retirement? Select all. (%)



Note: Responses not shown for "Other" (All Workers: 1%, Generation Z: 1%, Millennials: 1%, Generation X: 1%, Baby Boomers: 2%).

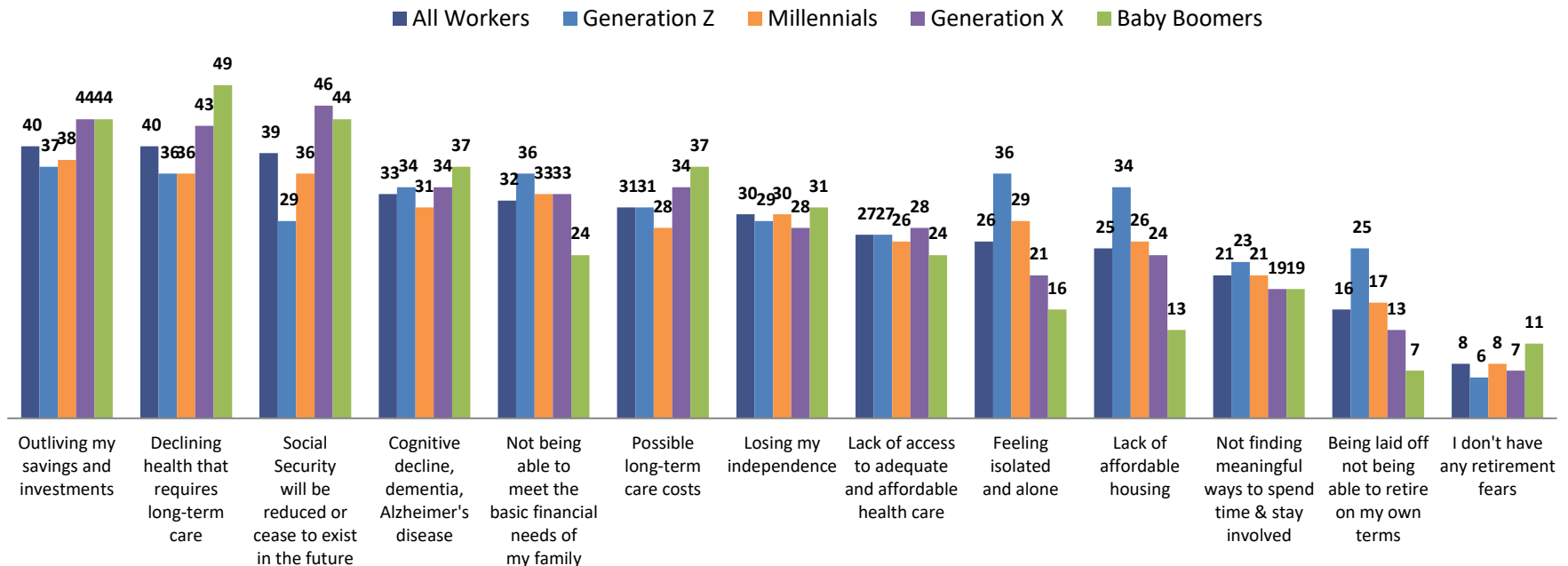
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1418. How do you dream of spending your retirement? Select all.

Retirement Fears

Workers' greatest retirement fears include outliving their savings and investments (40%), declining health that requires long-term care (40%), and Social Security being reduced or ceasing to exist (39%). However, certain retirement fears are more pronounced by generation. Baby Boomers and Generation X are more likely to fear declining health that requires long-term care (49%, 43%, respectively), a reduction or elimination of Social Security in the future (44%, 46%), and outliving their savings and investments (both 44%). Generation Z is significantly more likely than older generations to fear feeling isolated and alone (36%), the lack of affordable housing (34%), and being laid off and not being able to retire on their own terms (25%). Across generations, approximately three in 10 workers fear cognitive decline, dementia, Alzheimer's disease (33%), and loss of their independence (30%). More than one in four workers fear a lack of access to adequate and affordable health care.

What are your greatest fears about retirement? Select all. (%)

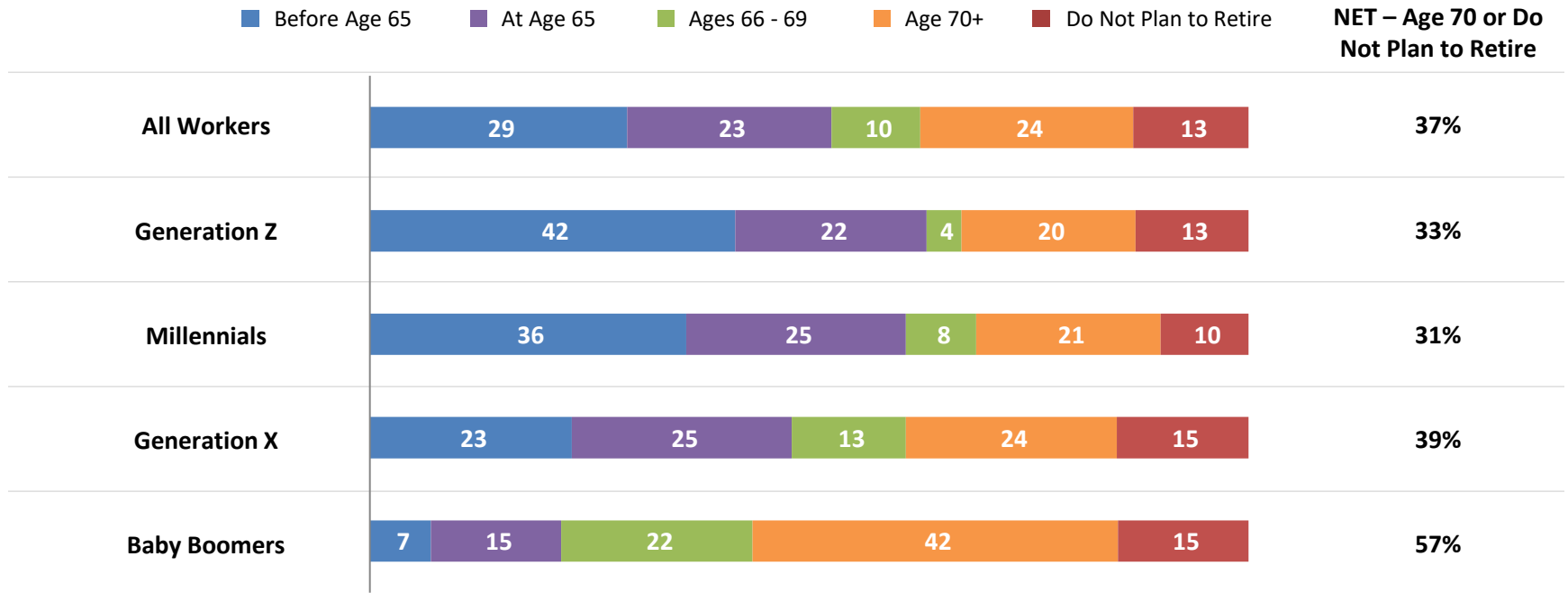


Note: Responses not shown for "Other" (All Workers: <1%, Generation Z: 1%, Millennials: <1%, Generation X: <1%, Baby Boomers: <1%).

Expected Retirement Age

Many workers expect to work past age 65 or do not plan to retire (47%), and a sizeable percentage expect to retire at age 70-plus or do not plan to retire (37%). However, expectations for retirement age vary by generation. More than half of Baby Boomer workers (57%) expect to retire at age 70-plus or do not plan to retire, followed by Generation X (39%), Generation Z (33%), and Millennials (31%). Younger generations including Generation Z and Millennials are more likely than Generation X and Baby Boomers to expect to retire before age 65 (42%, 36%, 23%, 7%, respectively).

At what age do you expect to retire? (%)

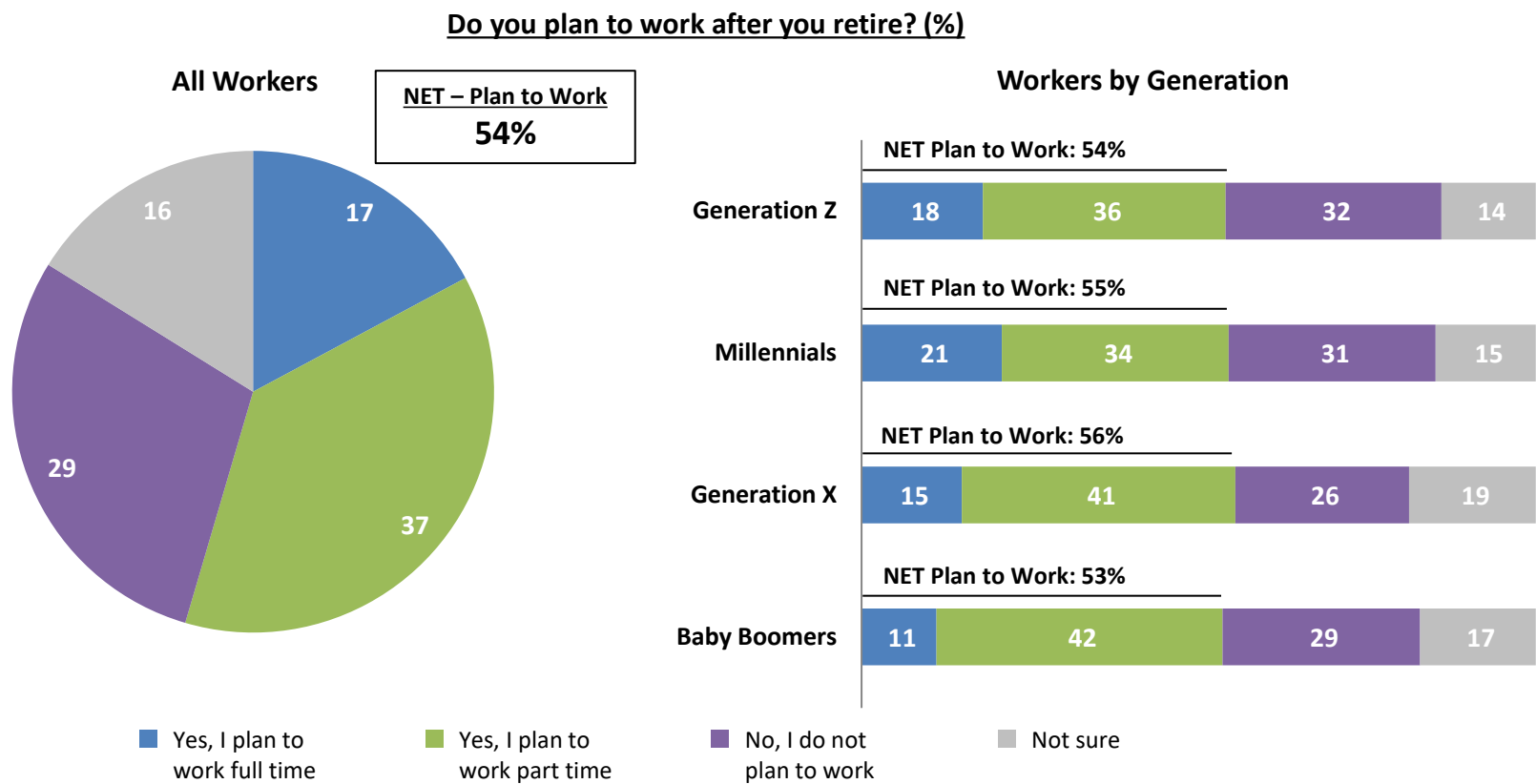


Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

Plans to Work in Retirement

Most workers (54%) plan to work after they retire, including 17% who plan to work full time and 37% who plan to work part time. Workers across generations similarly plan to work in retirement including 54% of Generation Z, 55% of Millennials, 56% of Generation X, and 53% of Baby Boomers. However, plans to work full time versus part time vary by generation. Generation Z and Millennials are somewhat more likely than Generation X and Baby Boomers to plan to work full time in retirement (18%, 21%, 15%, 11%, respectively). Baby Boomers and Generation X are somewhat more likely than Millennials and Generation Z to plan to work part time in retirement (42%, 41%, 34%, 36%).



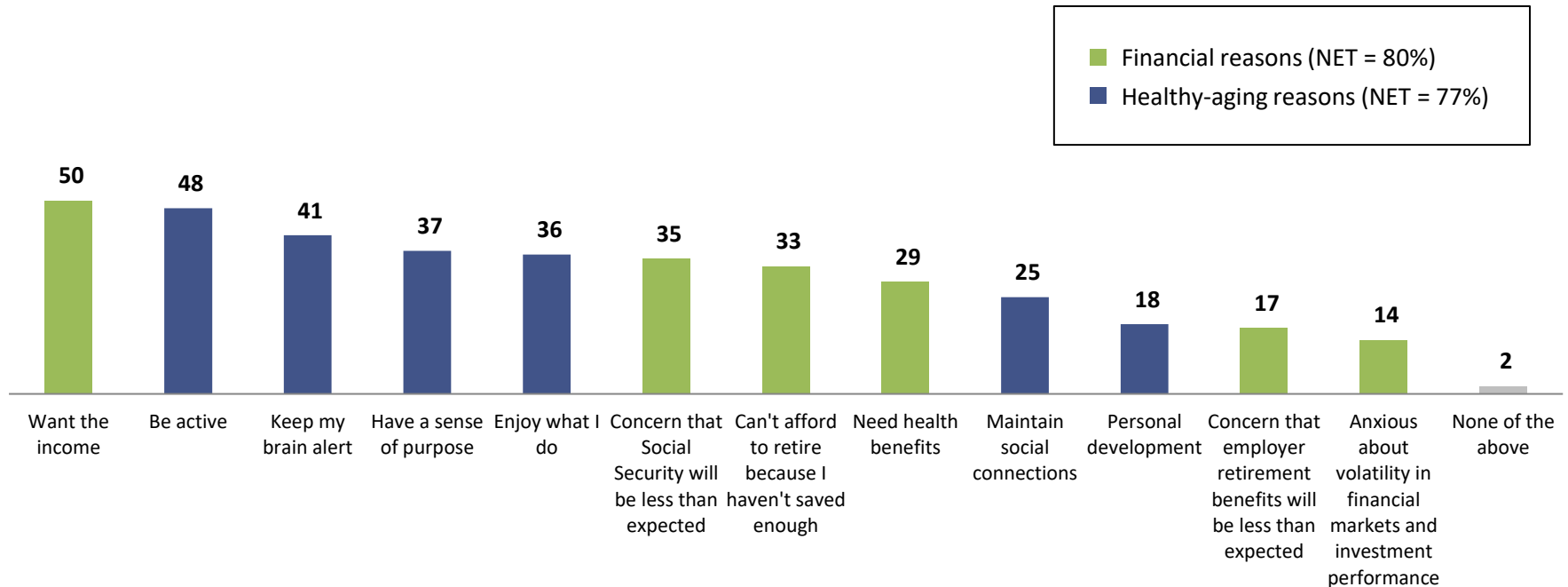
Note: Results may not total 100% due to rounding.

Health and Financial Reasons for Working in Retirement

Workers planning to work past age 65 and/or in retirement cite financial and healthy-aging reasons (80%, 77%, respectively). The top financial reason is wanting the income (50%), while the top healthy-aging reason is to be active (48%). Other frequently cited healthy-aging reasons include “keep my brain alert” (41%), “have a sense of purpose” (37%), and “enjoy what I do” (36%). Other frequently cited financial reasons include “concern that Social Security will be less than expected” (35%), “can’t afford to retire” (33%), and “need health benefits” (29%).

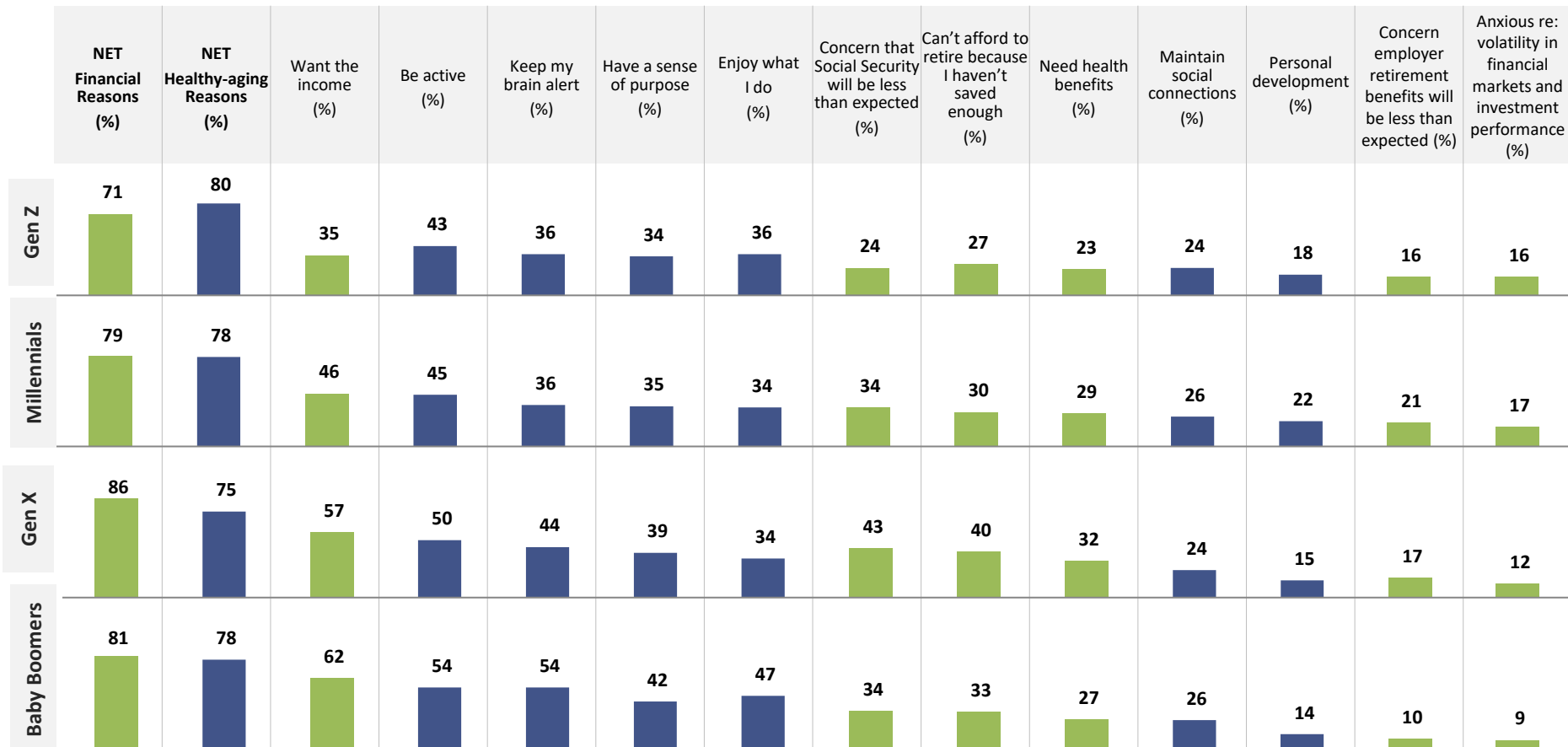
What are your reason(s) for working in retirement or past age 65? Select all. (%)

Workers Planning to Retire After Age 65 and/or Work After Retirement



Reasons for Working in Retirement by Generation

Financial and healthy-aging reasons for working past age 65 and/or in retirement differ across generations. Baby Boomer workers are more likely to cite healthy-aging reasons such as keeping their brain alert (54%) and enjoying what they do (47%). Generation Xers are more likely to cite financial reasons like concerns that Social Security will be less than expected (43%) and inability to afford to retire because they haven't saved enough (40%). Millennials and Generation Z are somewhat more likely to cite concerns that employer retirement benefits will be less than expected (21%, 16%, respectively) and anxiety about market volatility (17%, 16%). One in four workers across generations share maintaining social connections as a reason.

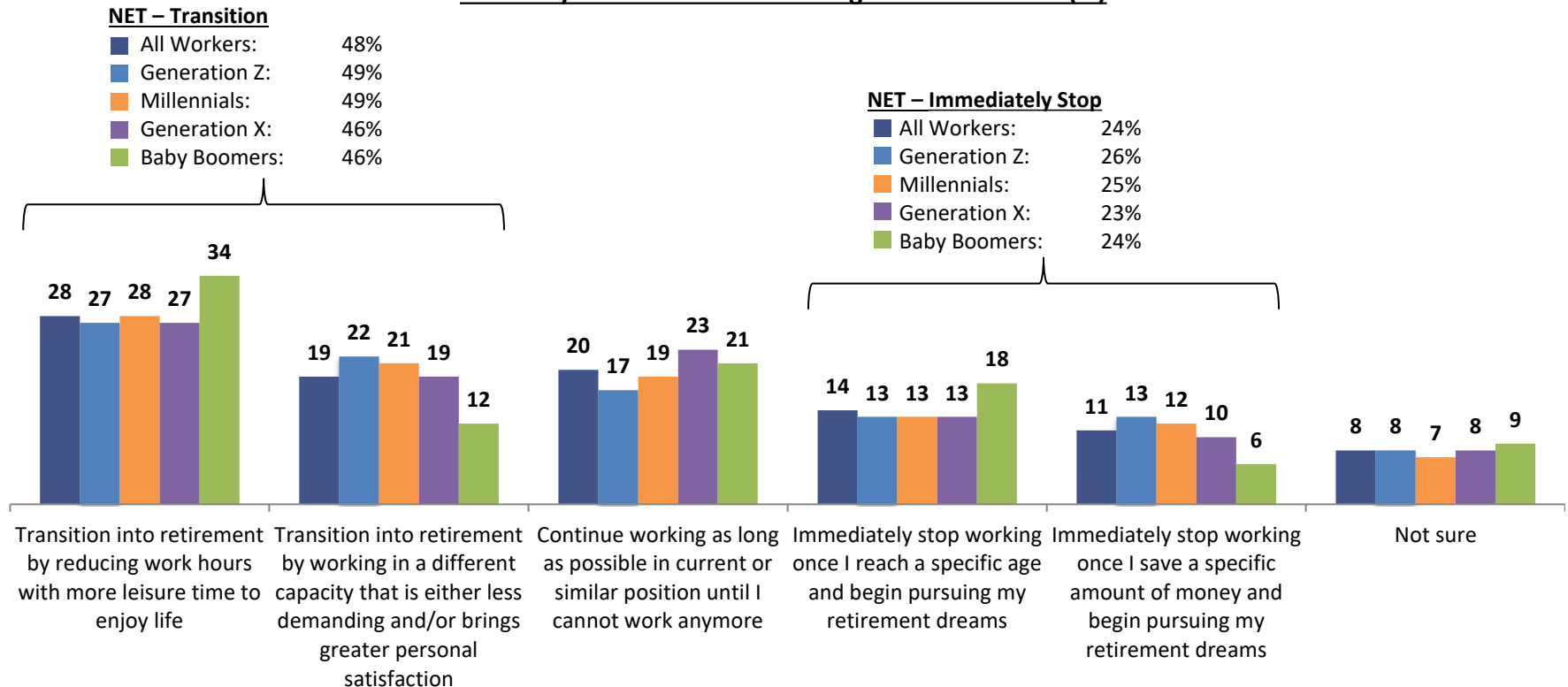


Note: Responses not shown for "None of the above" (Generation Z: 2%, Millennials: 2%, Generation X: 2%, Baby Boomers: 3%).

Phased Transition Into Retirement

Nearly half of workers (48%) envision transitioning into retirement by reducing their hours with more leisure time to enjoy life (28%) or working in a different capacity that is either less demanding and/or brings greater personal satisfaction (19%). Fewer than one in four workers (24%) envision they will immediately stop working either when they reach a specific age (14%) or when they have saved a specific amount of money (11%). One in five workers (20%) envision working as long as possible in a current or similar position until they cannot work anymore. Workers across generations generally share these various visions for retirement transition. However, one in three Baby Boomers (34%) are more likely to envision a transition with reduced work hours.

How do you envision transitioning into retirement? (%)

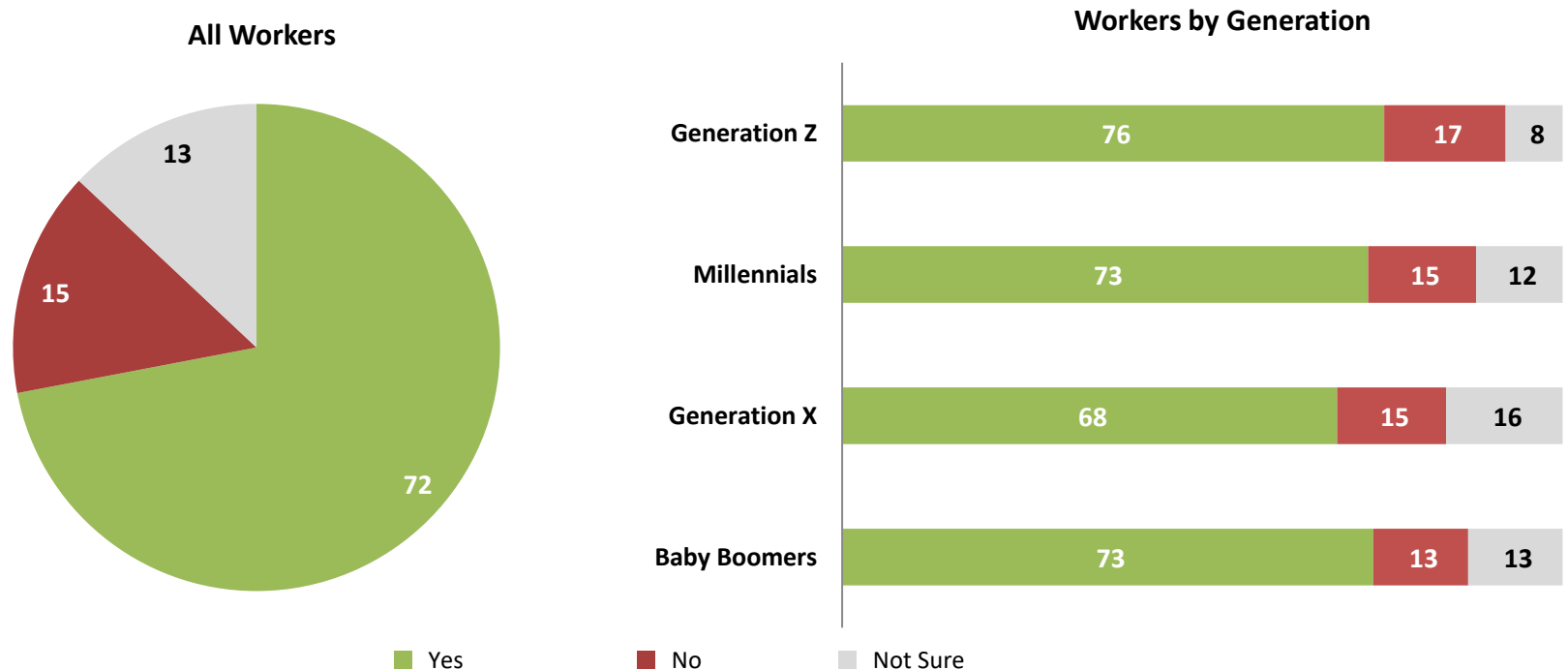


Note: Results may not total 100% due to rounding.

Age-Friendly Employers

A multigenerational workforce offers employers a competitive advantage in today's talent market, and simultaneously offers workers across four generations long, purposeful working lives leading to retirement. Seven in 10 workers (72%) consider their employer to be “age friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. This sentiment is shared across Generation Z (76%), Millennials (73%), Generation X (68%), and Baby Boomers (73%). However, one in seven workers (15%) say their employer is not age friendly and 13% are not sure, indicating continuous opportunities for fostering age-friendly workplaces.

Do you consider your employer to be “age friendly”? (%)



Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2745. Do you consider your employer to be “age friendly” (e.g., offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company)?

Proactive Steps Taken to Help Ensure Continued Work

Nine in 10 workers (90%) have taken at least one proactive step to help ensure they can continue working as long as they want and need. However, the question is whether they are doing enough. Fewer than six in 10 workers say they are staying healthy so they can continue working (57%), performing well at their current job (51%), and keeping their job skills up to date (48%). Even fewer workers are networking and meeting new people (28%), taking classes to learn new skills (25%), scoping out the employment market (20%), obtaining a new degree, certification, or professional designation (17%), and attending virtual conferences and webinars (14%). Baby Boomers are more focused on health and job performance, while Generation X, Millennials, and Generation Z tend to be more engaged in networking and lifelong learning-related activities.

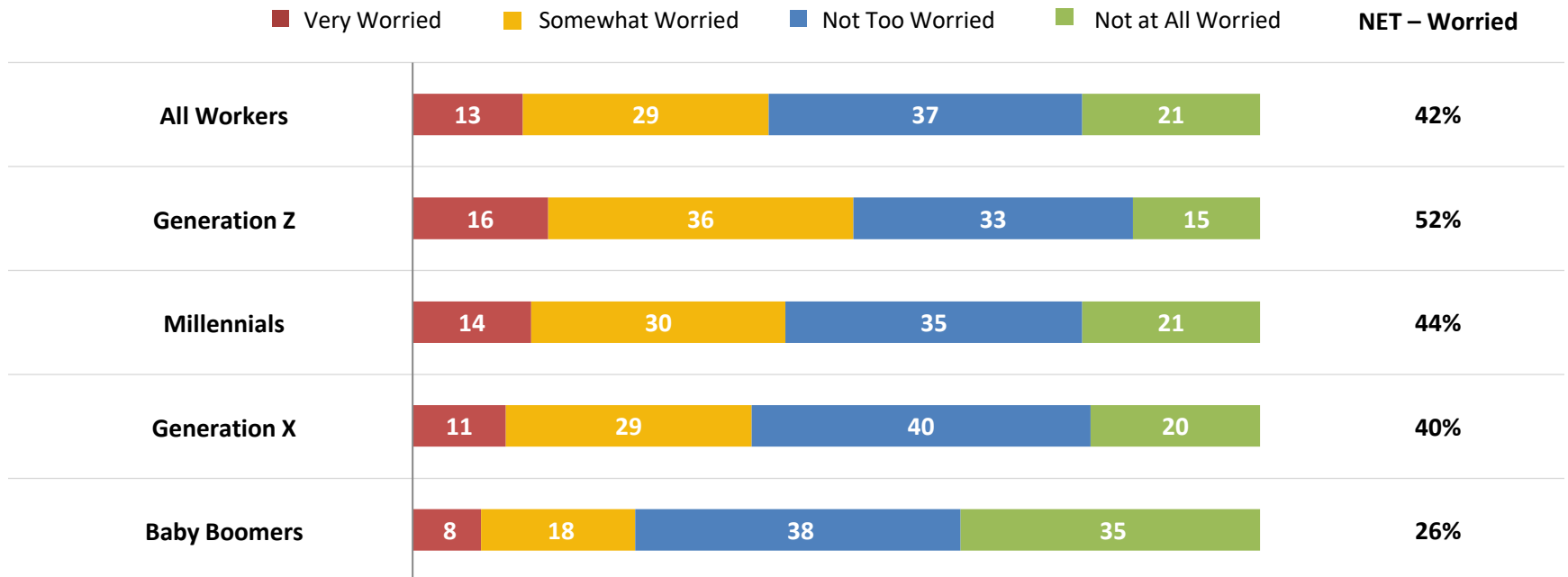
Have you taken any steps to ensure that you'll be able to continue working as long as you want and need? Select all. (%)

	All Workers	Generation Z	Millennials	Generation X	Baby Boomers
NET – Taken One or More Steps to Continue Working	90	91	93	88	85
Staying healthy so I can continue working	57	49	55	61	68
Performing well at my job	51	45	49	54	61
Keeping my job skills up to date	48	46	51	46	47
Networking and meeting new people	28	29	34	24	21
Taking classes to learn new skills	25	30	31	19	13
Scoping out the employment market and opportunities available	20	27	22	16	12
Obtaining a new degree, certification, or professional designation	17	27	22	11	4
Attending virtual conferences and webinars	14	15	16	12	9
Other	2	4	2	2	1
I have not taken any steps to ensure I'll be able to work as long as I want and need	10	9	7	12	15

Worries About AI, Robotics, and Job Skill Obsolescence

More than four in 10 workers (42%) are worried that artificial intelligence (AI) and robotics are making their job skills no longer needed, including 13% who are “very worried” and 29% who are “somewhat worried.” Generation Z workers are more likely to be worried compared with Millennials, Generation X, and Baby Boomers (52%, 44%, 40%, 26%, respectively).

How worried are you about artificial intelligence (AI) and robotics making your job skills no longer needed? (%)



Note: Results may not total to 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2024C. How worried are you about artificial intelligence (AI) and robotics making your job skills no longer needed?

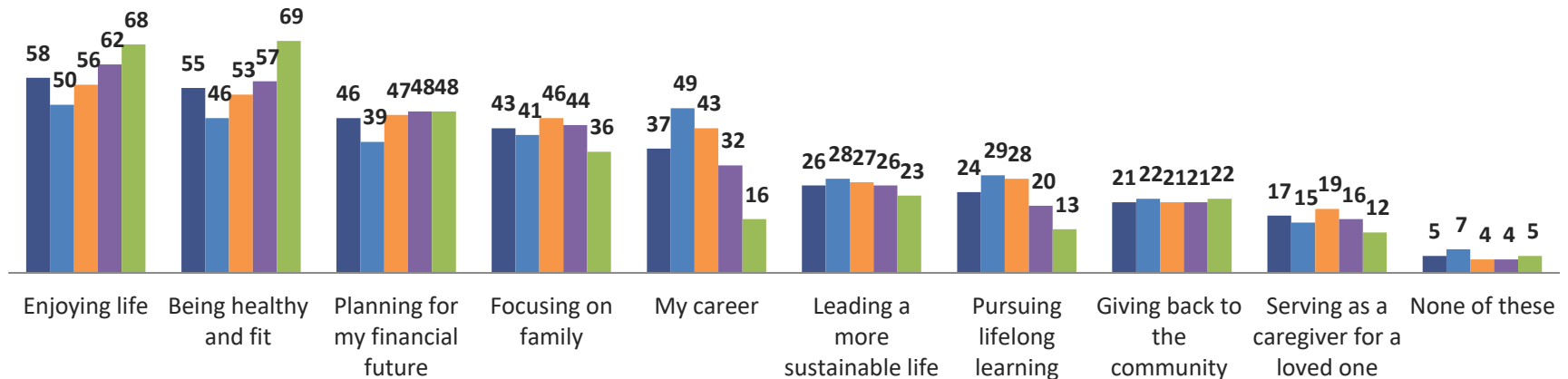
Life Priorities, Health, & Well-Being

Top Life Priorities

Workers across generations share top priorities in life albeit with differences based on their age and life phase. Prioritization for enjoying life and being healthy and fit increases with age including Baby Boomers (68%, 69%, respectively), Generation X (62%, 57%), Millennials (56%, 53%), and Generation Z (50%, 46%). Younger generations, such as Generation Z and Millennials, are focused on their career (49%, 43%) and lifelong learning (29%, 28%), as they are establishing themselves in the workforce. Yet only 39% of Generation Z workers are planning for their financial future, compared with Millennials (47%), Generation X (48%), and Baby Boomers (48%). Juggling career and life, nearly one in five Millennials (19%) are prioritizing serving as a caregiver, a higher proportion compared with Generation Z, Generation X, and Baby Boomers (15%, 16%, 12%). Across generations, other commonly shared priorities in life include focusing on family (43%), leading a more sustainable life (26%), and giving back to the community (21%).

Which of the following are currently your top priorities in life? Select All. (%)

■ All Workers ■ Generation Z ■ Millennials ■ Generation X ■ Baby Boomers



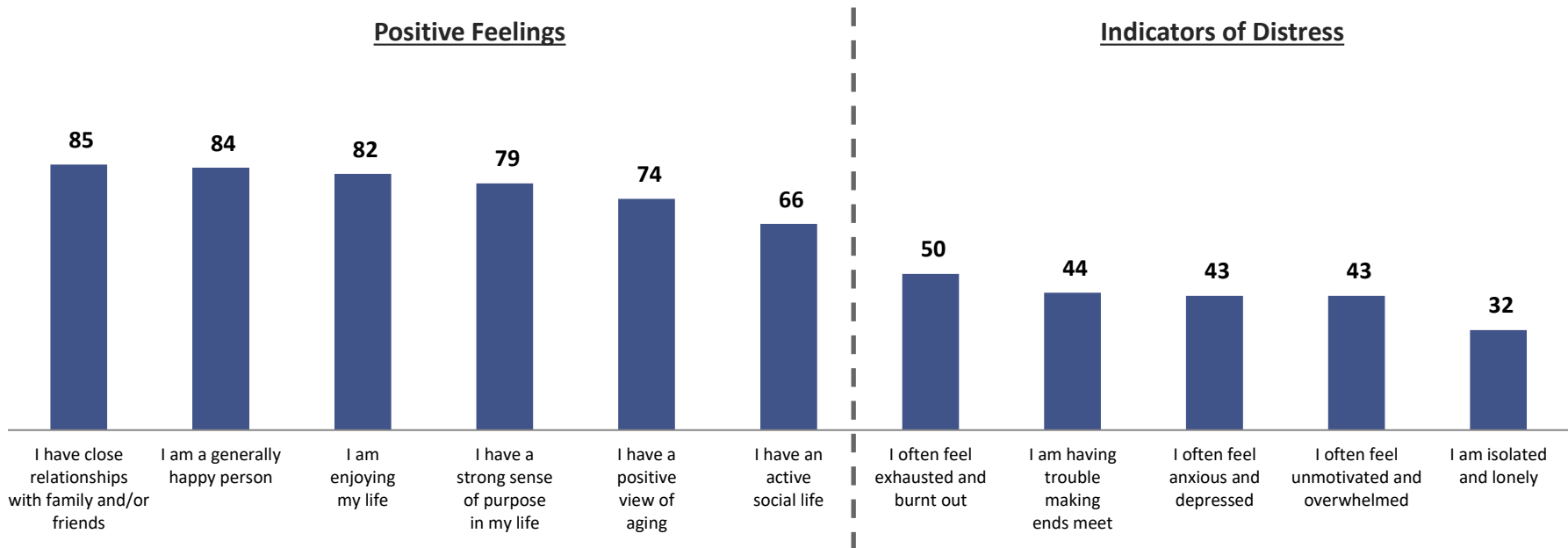
Responses not shown for "Other" (All Workers: 1%, Generation Z: 2%, Millennials: 1%, Generation X: 1%, Baby Boomers: 1%).

Outlook on Life

Most workers have positive feelings about life including having close relationships with family and/or friends (85%), being generally happy (84%), and enjoying life (82%). Many also have a strong sense of purpose in life (79%), a positive view of aging (74%), and an active social life (66%). At the same time, many workers are experiencing distress such as often feeling exhausted and burnt out (50%), having trouble making ends meet (44%), often feeling anxious and depressed (43%), often feeling unmotivated and overwhelmed (43%), and feeling isolated and lonely (32%).

How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)

All Workers



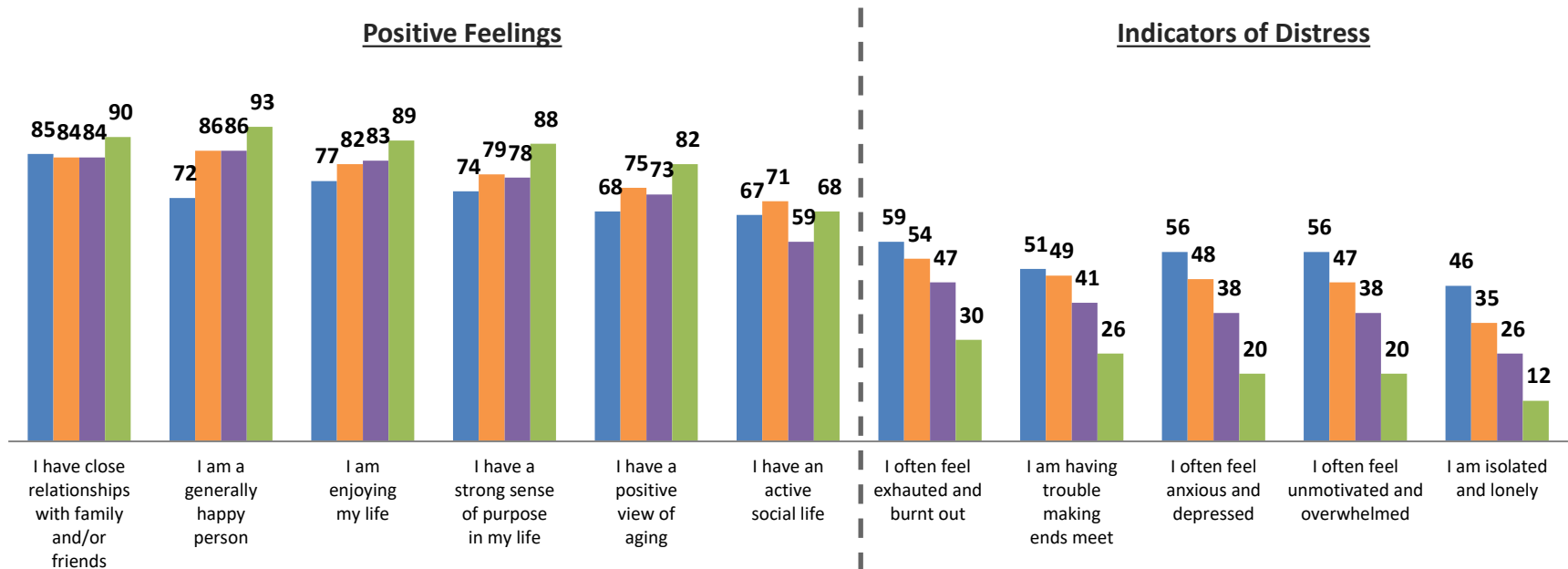
Outlook on Life by Generation

While most workers across generations have positive feelings about life, Baby Boomers are generally more likely than younger cohorts to be generally happy (93%), have close relationships (90%), enjoy life (89%), and have a strong sense of purpose in life (88%). Of concern, Generation Z and Millennials are significantly more likely to be experiencing distress such as often feeling exhausted and burnt out (59%, 54%, respectively), often feeling anxious and depressed (56%, 48%), often feeling unmotivated and overwhelmed (56%, 47%), having trouble making ends meet (51%, 49%), and feeling isolated and lonely (46%, 35%).

How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)

By Generation

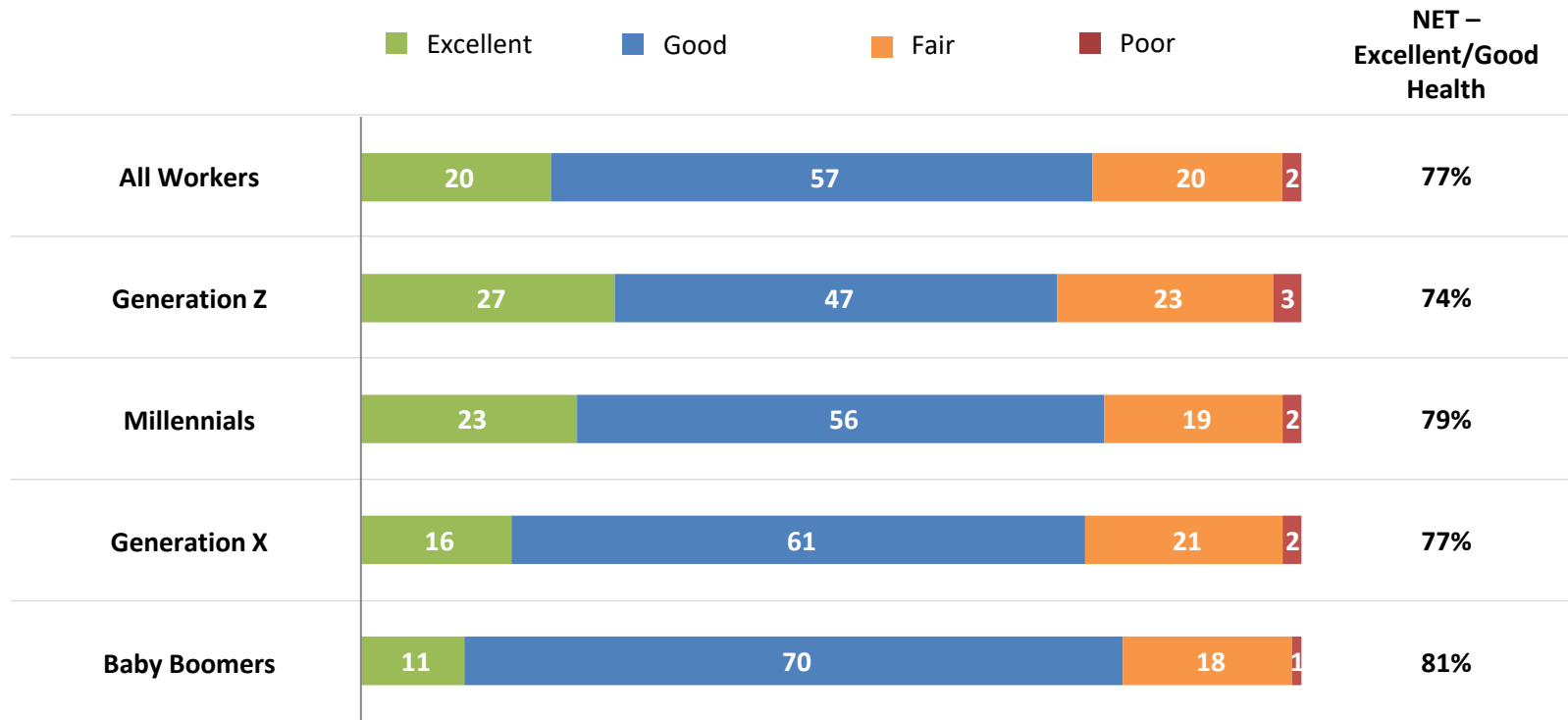
■ Generation Z ■ Millennials ■ Generation X ■ Baby Boomers



Self-Described General Health

Most workers (77%) self-describe their general health as excellent or good, with 20% describing it as excellent and 57% as good. One in five workers (20%) describe their health as fair and 2% as poor. Generation Z and Millennials are more likely to describe their general health as excellent, compared with Generation X and Baby Boomers (27%, 23%, 16%, 11%, respectively).

Self-Described General Health (%)

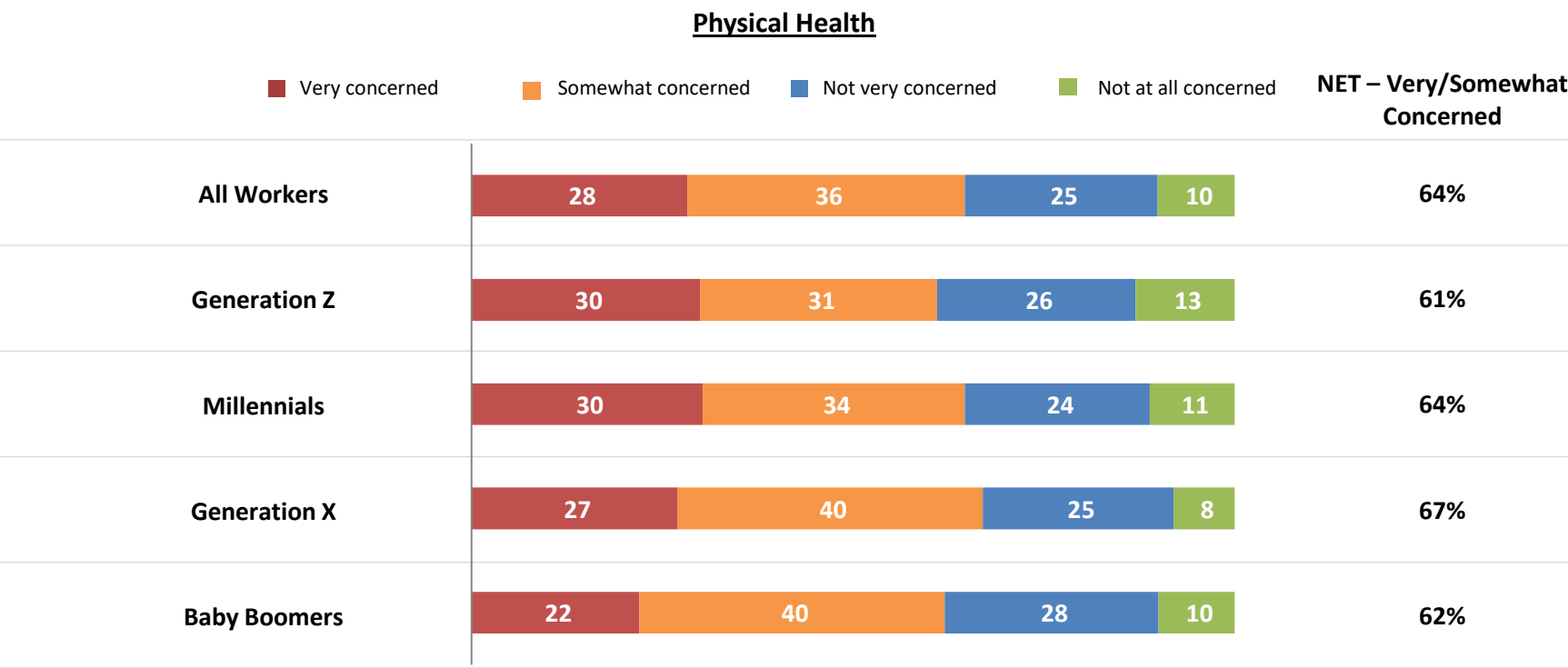


Note: Results may not total 100% due to rounding.

Concerns About Physical Health

More than 6 in 10 workers (64%) are concerned about maintaining their physical health, including 28% who are “very” concerned and 36% who are “somewhat” concerned. Generation Z, Millennials, and Generation X are more likely to be “very” concerned about their physical health than Baby Boomers (30%, 30%, 27%, 22%, respectively).

How concerned are you about maintaining each of the following? (%)



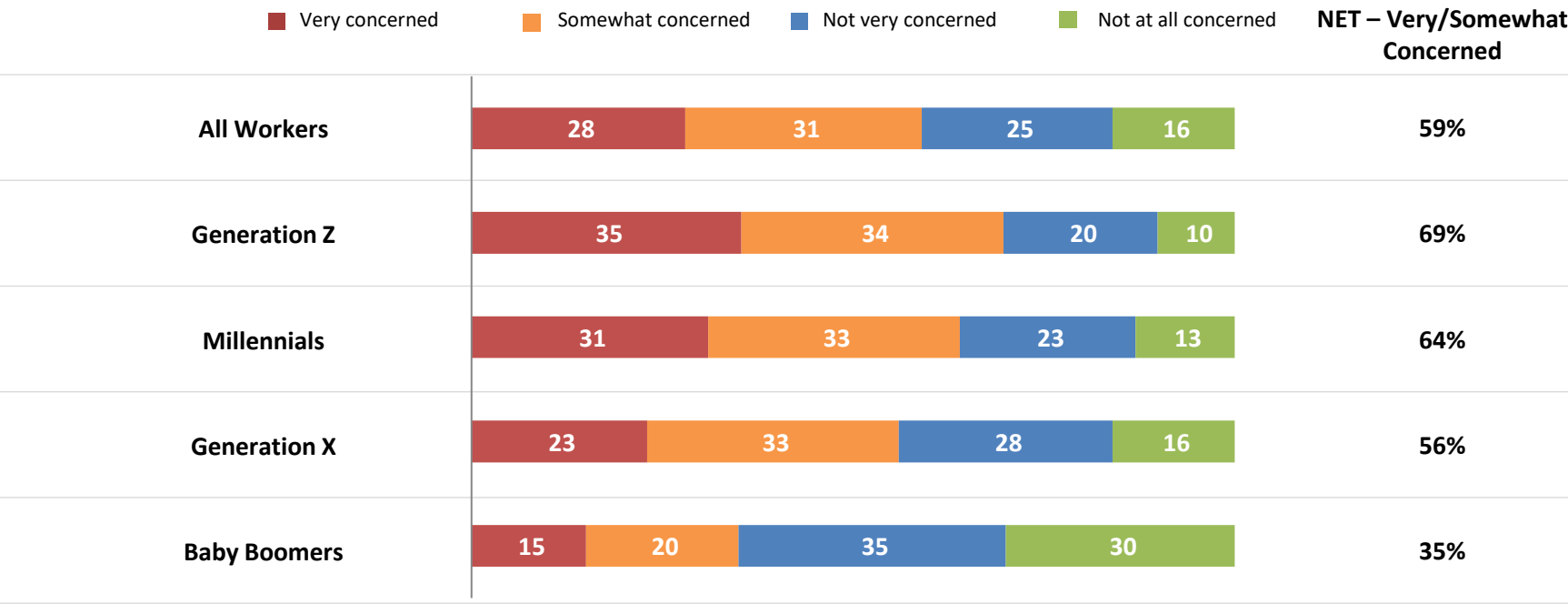
Note: Results may not total 100% due to rounding.

Concerns About Mental Health

Nearly six in 10 workers (59%) are concerned about maintaining their mental health, including 28% who are “very” concerned and 31% who are “somewhat” concerned. Generation Z, Millennials, and Generation X are more likely to be “very” concerned about their mental health than Baby Boomers (35%, 31%, 23%, 15%, respectively).

How concerned are you about maintaining each of the following? (%)

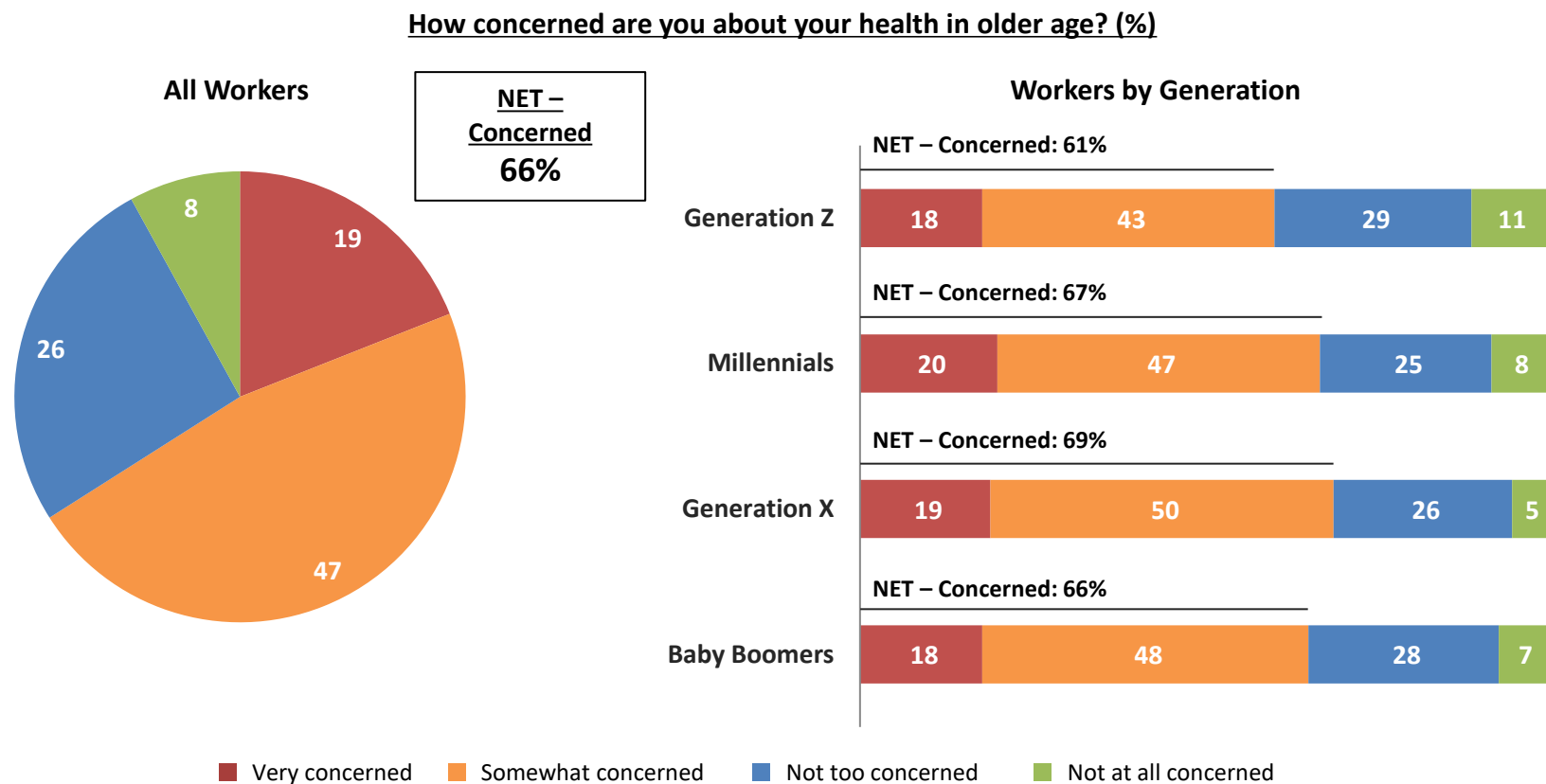
Mental Health



Note: Results may not total 100% due to rounding.

Concerns About Health in Older Age

Two in three workers (66%) are concerned about their health in older age, including 19% who are “very” concerned and 47% who are “somewhat” concerned. Workers across generations similarly share concerns about health in older age including Generation Z, Millennials, Generation X, and Baby Boomers (61%, 67%, 69%, 66%, respectively). However, approximately one in five workers are “very” concerned about their health in older age, including 18% of Generation Z, 20% of Millennials, 19% of Generation X, and 18% of Baby Boomers.



Note: Results may not total 100% due to rounding.

Engagement in Healthy Activities

When asked about health-related activities they are doing on a consistent basis, half of workers are eating healthy (53%), exercising regularly (52%), and getting enough sleep (50%). Other commonly cited activities are socializing with family and friends (46%) and maintaining a positive outlook (43%). Four in ten workers are managing stress, getting plenty of rest, and seeking medical attention when needed (all 41%). Yet relatively few workers are getting routine physicals and recommended health screenings (35%), and even fewer are seeking mental health support when needed (24%). Only one in five workers (21%) are considering long-term health when making lifestyle decisions.

<u>Engaging in Health-Related Activities on a Consistent Basis (%)</u>	All Workers
Eating healthy	53
Exercising regularly	52
Getting enough sleep	50
Socializing with family and friends	46
Maintaining a positive outlook	43
Managing stress	41
Getting plenty of rest	41
Seeking medical attention when needed	41
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	38
Spending time in nature	37
Getting routine physicals and recommended health screenings	35
Getting recommended vaccinations (e.g., flu, shingles, MMR)	27
Seeking mental health support when needed	24
Practicing mindfulness and meditation	21
Considering long-term health when making lifestyle decisions	21
Other	1
Nothing	3

Engagement in Healthy Activities by Generation

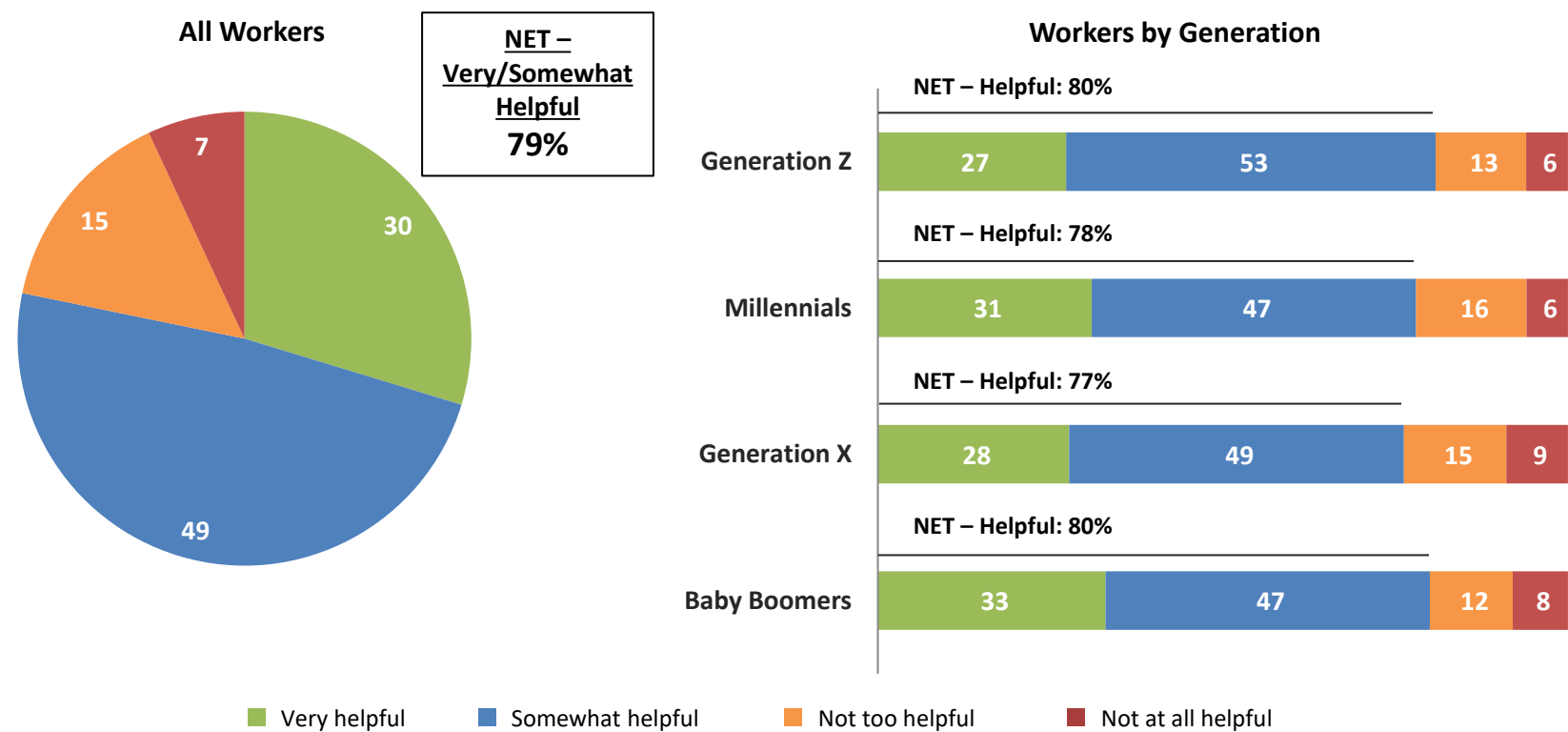
Workers across generations share opportunities to engage in more healthy activities related to managing stress and getting routine physicals and recommended health screenings. Baby Boomers are engaged in a broad range of healthy activities such as seeking medical attention when needed (63%), eating healthy (61%), getting enough sleep (59%), and socializing with family and friends (59%). Generation Z and Millennials are more likely to be seeking mental health support when needed, compared with Generation X and Baby Boomers (27%, 28%, 21%, 12%, respectively). Only one in five workers across generations are considering their long-term health when making lifestyle decisions, including 21% of Generation Z, 21% of Millennials, 20% of Generation X, and 22% of Baby Boomers.

<u>Engaging in Health-Related Activities on a Consistent Basis (%)</u>	Generation Z	Millennials	Generation X	Baby Boomers
Eating healthy	46	52	56	61
Exercising regularly	44	50	58	57
Getting enough sleep	48	46	52	59
Socializing with family and friends	42	44	45	59
Maintaining a positive outlook	38	38	45	58
Managing stress	42	39	43	42
Getting plenty of rest	38	38	43	51
Seeking medical attention when needed	30	34	48	63
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	34	35	39	49
Spending time in nature	36	36	37	39
Getting routine physicals and recommended health screenings	24	29	43	56
Getting recommended vaccinations (e.g., flu, shingles, MMR)	19	20	32	52
Seeking mental health support when needed	27	28	21	12
Practicing mindfulness and meditation	22	23	20	17
Considering long-term health when making lifestyle decisions	21	21	20	22
Other	2	1	1	1
Nothing	4	3	4	3

Employer Support for Achieving Work-Life Balance

Nearly eight in 10 workers (79%) indicate their employers are helpful in supporting them achieve work-life balance, including 30% who feel they are “very” helpful and 49% who feel they are “somewhat” helpful. Across generations, relatively few workers feel their employers are “very” helpful, including 27% of Generation Z, 31% of Millennials, 28% of Generation X, and 33% of Baby Boomers.

How helpful is your employer in supporting you to achieve work-life balance? (%)

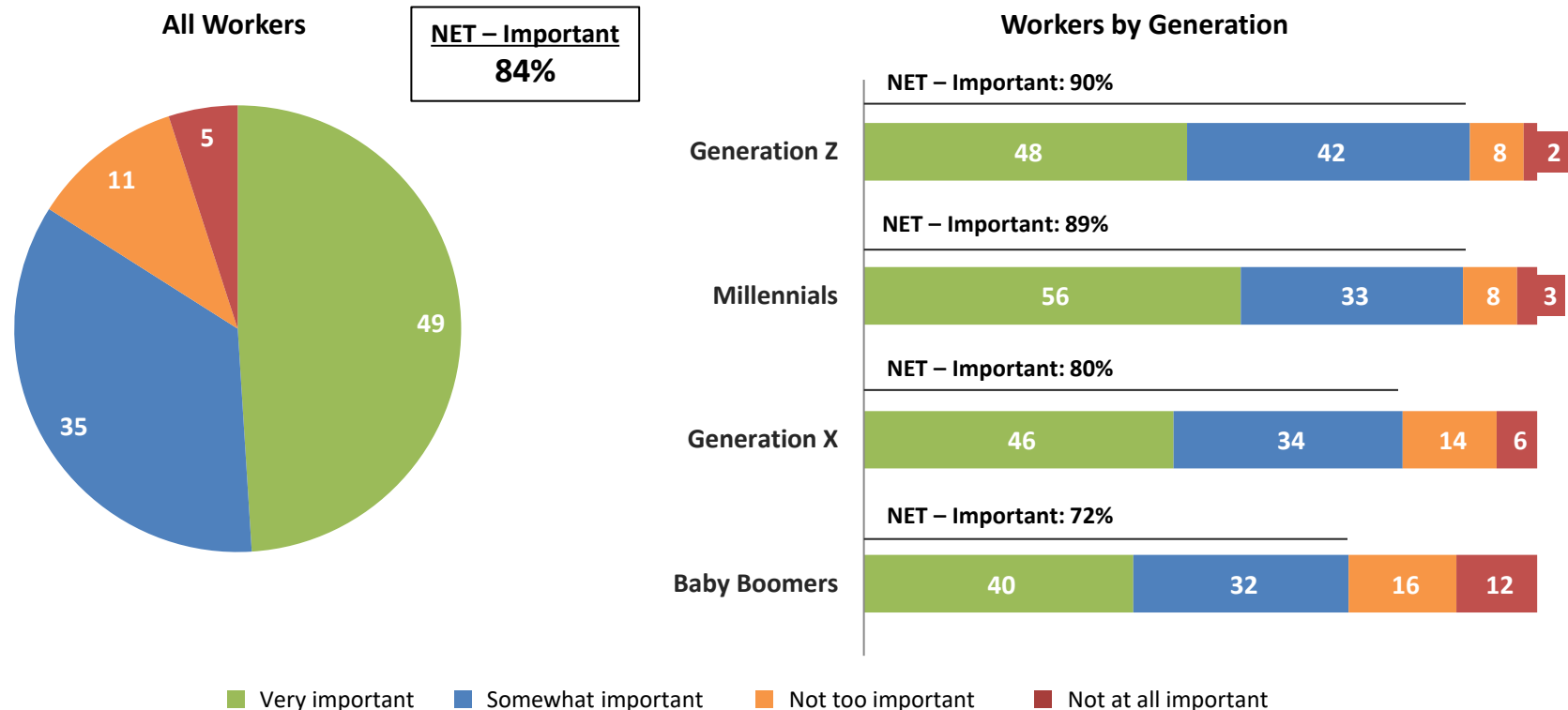


Note: Results may not total 100% due to rounding.

Importance of Flexible Work Arrangements

More than eight in 10 workers (84%) consider it is important for their employer to offer flexible work arrangements, including 49% who feel it is “very” important and 35% who feel it is “somewhat” important. Generation Z and Millennials are more likely than Generation X and Baby Boomers to feel flexible work arrangements are important (90%, 89%, 80%, 72%, respectively). Across generations, many workers feel flexible work arrangements are “very” important, including 48% of Generation Z, 56% of Millennials, 46% of Generation X, and 40% of Baby Boomers.

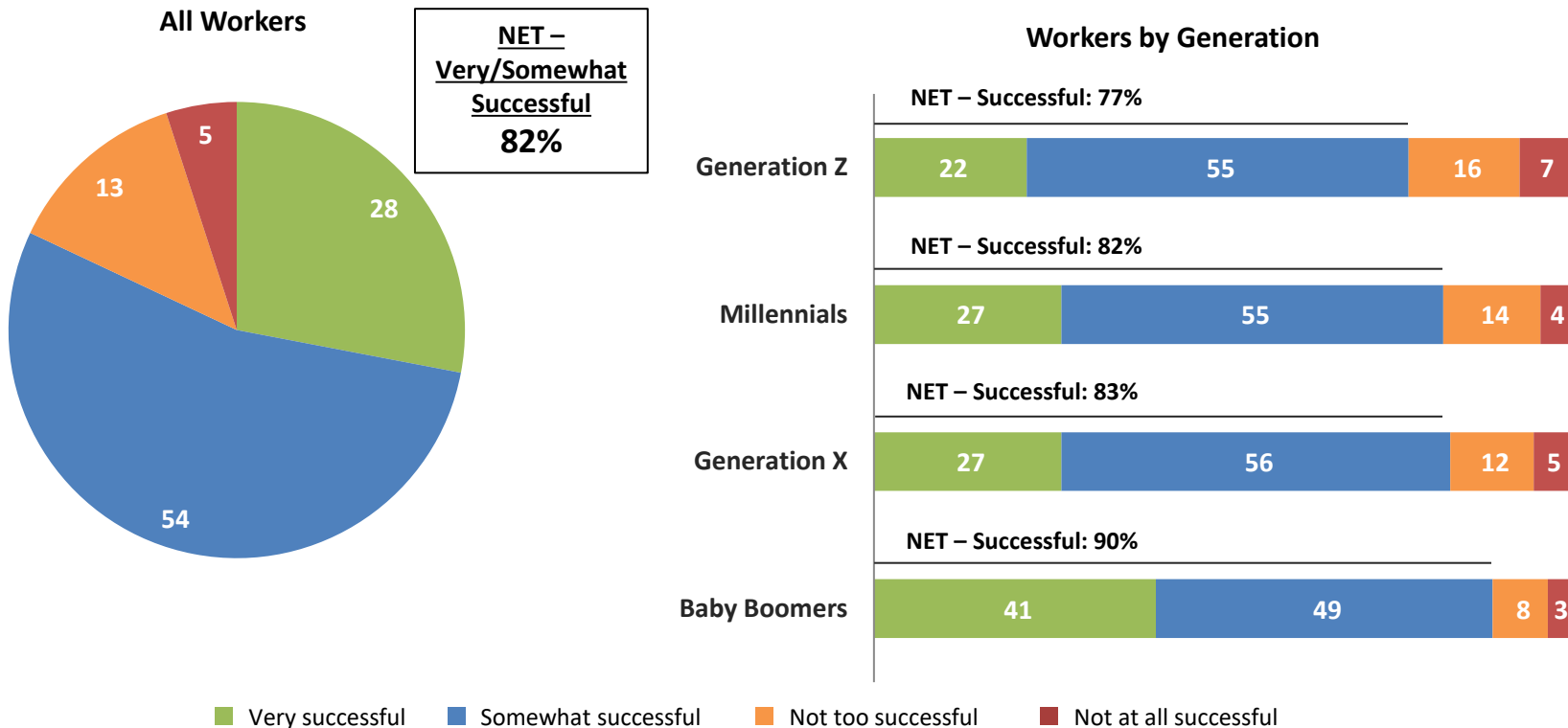
How important is it that your employer offers flexible work arrangements (e.g., job-sharing, flexible hours, remote working)? (%)



Workers' Success in Managing Work-Life Balance

Eight in 10 workers (82%) feel they are successful at their managing work-life balance, including 28% who feel “very” successful and 54% who feel “somewhat” successful. Baby Boomers are more likely than younger generations including Generation X, Millennials, and Generation Z to feel that they are successful (90%, 83%, 82%, 77%, respectively). Four in 10 Baby Boomers (41%) feel they are “very” successful at managing work-life balance, compared with only 27% of Generation X, 27% of Millennials, and 22% of Generation Z.

How successful do you feel that you are currently managing your work-life balance? (%)



Note: Results may not total 100% due to rounding.

Sources of Information Health Matters

Workers' most often cited sources of health information are medical professionals (52%), health-related websites (35%), family and friends (34%), and social media (25%). While many workers across generations rely on medical professionals, Baby Boomers and Generation X are more likely to rely on them (76%, 60%). Millennials and Generation Z are more likely to rely on physical trainers/nutritionists (20%, 20%) and health/wellness influencers (20%, 17%). Younger generations are more likely to rely on digital resources such as social media, health/wellness apps, and ChatGPT, raising urgency for preventing the spread of misinformation.

What sources of information do you rely on for health-related matters? Select all. (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
Medical professionals	52	41	44	60	76
Health-related websites (e.g., Everyday Health, WebMD, Healthgrades, etc.)	35	28	34	37	43
Family and friends	34	35	34	35	33
Social media platforms (e.g., TikTok, Facebook, X, LinkedIn, Reddit, YouTube, etc.)	25	35	31	18	10
Health/Wellness apps (e.g., Apple Health, Headspace, Calm, etc.)	23	25	26	21	14
Government websites (e.g., Center for Disease Control (CDC), National Institutes of Health (NIH), etc.)	21	26	22	16	19
Physical trainers/nutritionists	17	20	20	15	12
Newspapers, magazines, journals, or books	15	14	15	16	19
Health/wellness influencers (e.g., Dr. Sandra Lee, Panela Reif, Cody Rigsby, etc.)	15	17	20	10	4
Television or radio programs	14	14	15	12	14
Streaming platforms (e.g., Twitch, Netflix, etc.)	13	16	18	10	3
Podcasts (e.g., The Proof, Wellness Her Way, The Exam Room, etc.)	13	12	17	12	5
ChatGPT or similar artificial intelligence (AI) tools	10	15	12	7	3
None	8	9	7	8	8

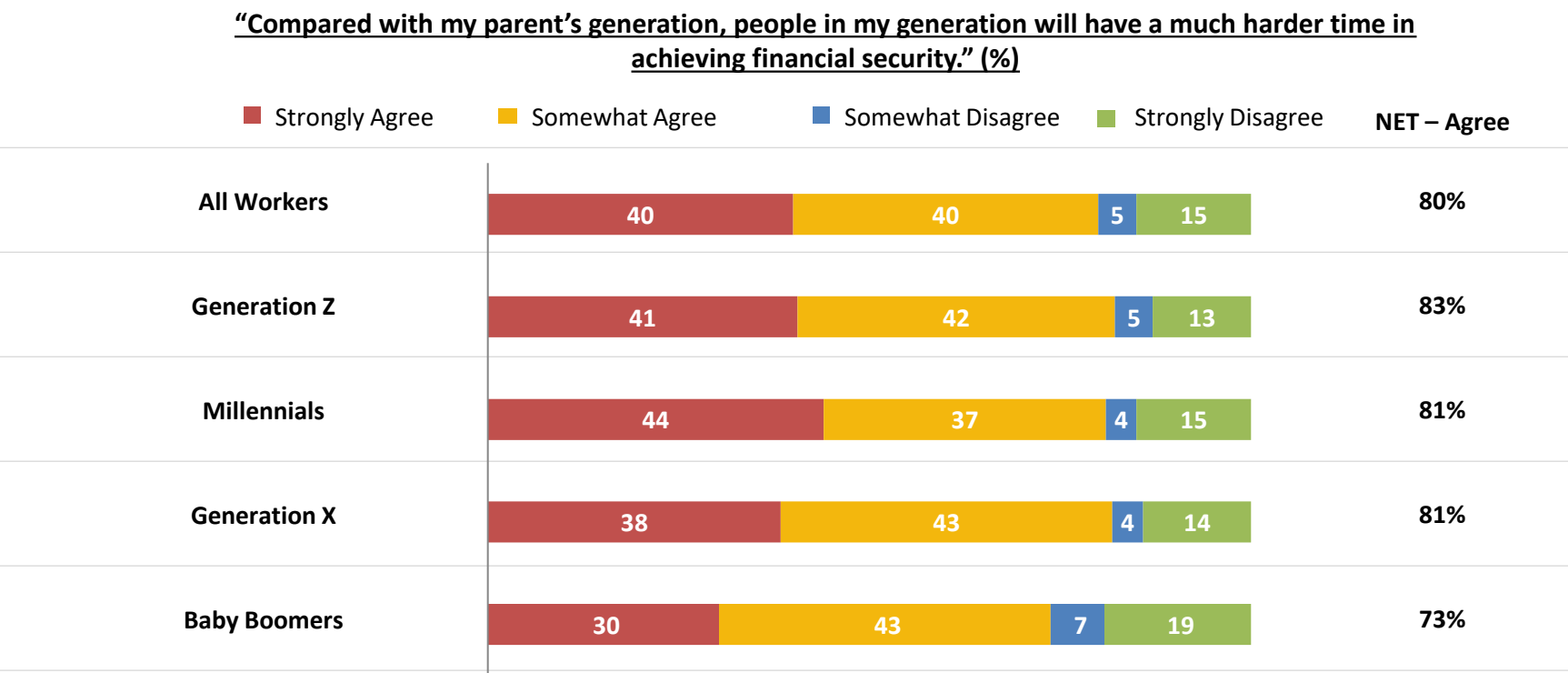
Note: Responses not shown for "Other" (All Workers: 1%, Gen Z: <1%, Millennials: <1%, Gen X: 1%, Baby Boomers: 1%).

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2024D. What sources of information do you rely on for health-related matters? Select all.

Personal Finances & Employment

Difficulty in Achieving Financial Security

Eight in 10 workers (80%) agree with the statement, “Compared with my parent’s generation, people in my generation will have a much harder time in achieving financial security,” including 40% who “strongly agree” and 40% who “somewhat agree.” Generation Z, Millennials, and Generation X are more likely to “strongly agree” than Baby Boomers (41%, 44%, 38%, 30%, respectively).



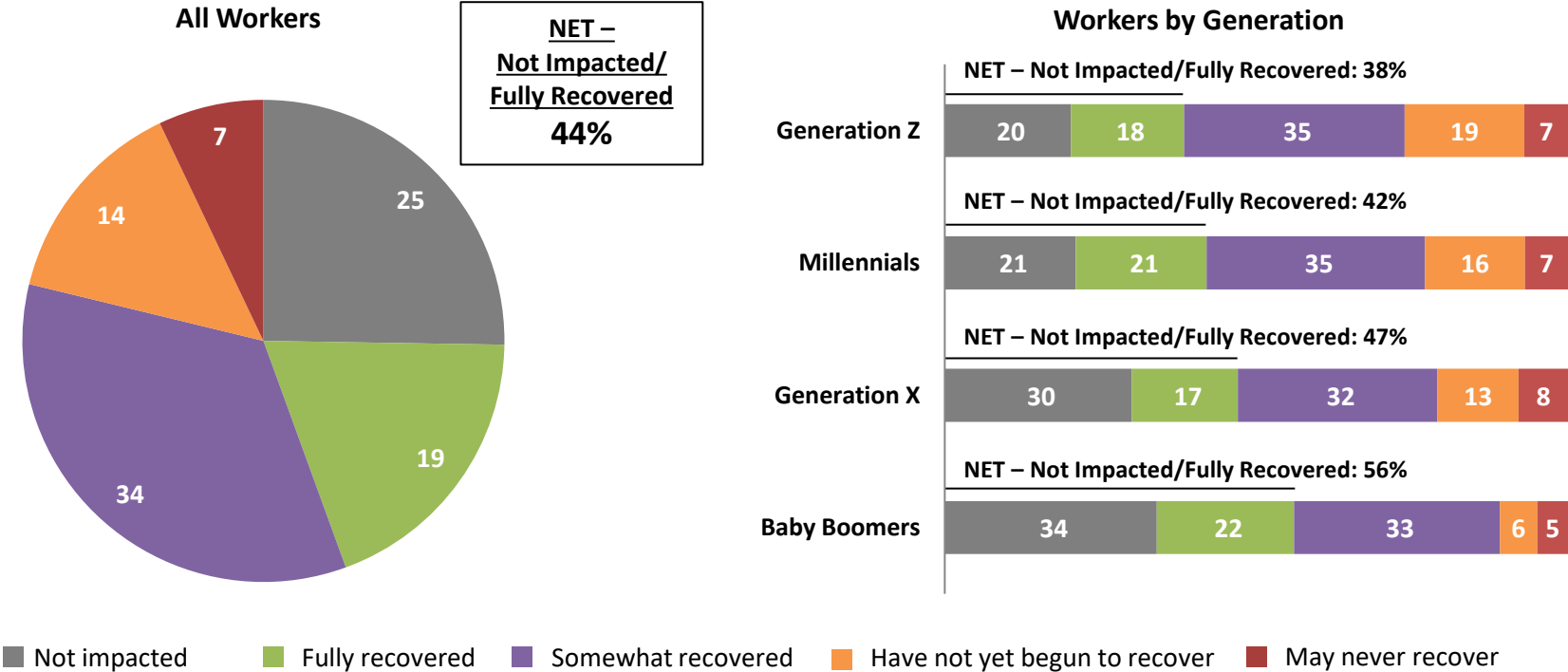
Note: Results may not total to 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2024A. How much do you agree or disagree with the following statement? Compared with my parent’s generation, people in my generation will have a much harder time in achieving financial security.

Financial Recovery From the Pandemic and Its Aftermath

More than four in 10 workers (44%) indicate they were not impacted (25%) or have fully recovered (19%) from the pandemic and its aftermath. Baby Boomers and Generation X are more likely to indicate they were not impacted, compared with Millennials and Generation Z (34%, 30%, 21%, 20%, respectively). Only about one in five workers across generations are fully recovered, including 18% of Generation Z, 21% of Millennials, 17% of Generation X, and 22% of Baby Boomers.

How would you describe your financial recovery from the COVID-19 pandemic and its aftermath (e.g., volatile financial markets, increasing interest rates, inflation)? (%)



Note: Results may not total to 100% due to rounding.

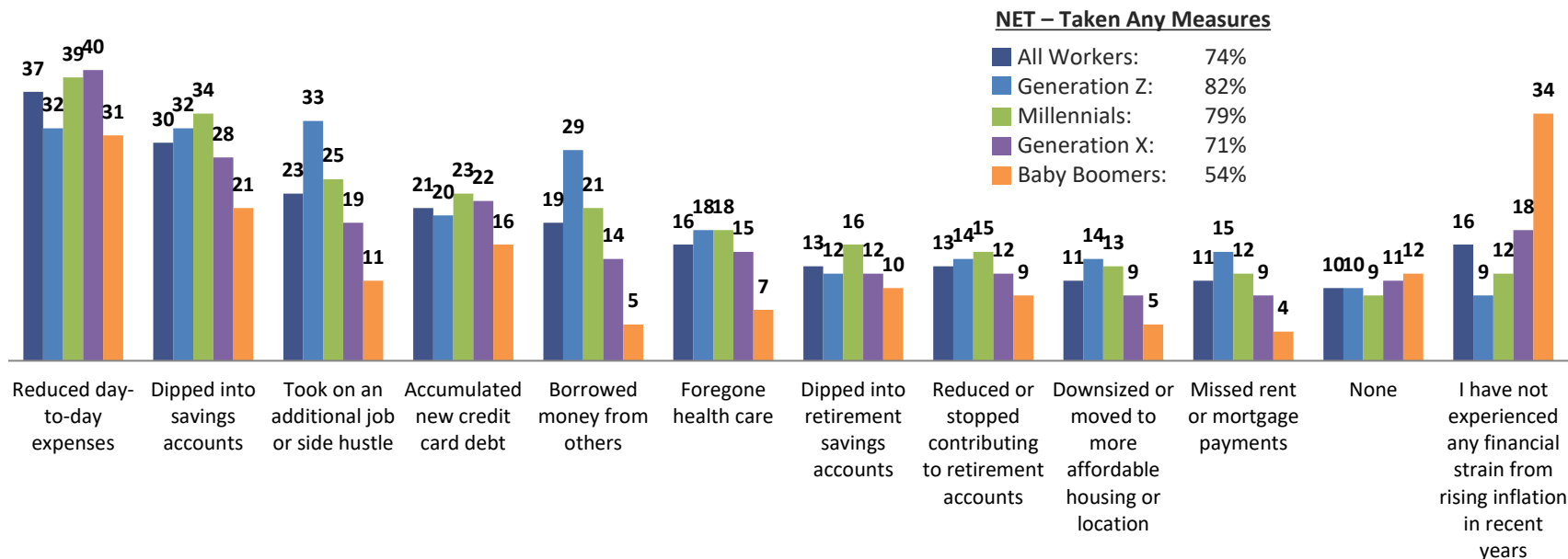
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023B. How would you describe your financial recovery from the COVID-19 pandemic and its aftermath (e.g., volatile financial markets, increasing interest rates, inflation)?

Measures Taken Due to Financial Strain Amid Rising Inflation

Most workers (74%) have taken one or more measures due to financial strain from rising inflation in recent years. The most often cited measures include reducing day-to-day expenses (37%), dipping into savings accounts (30%), taking an additional job or side hustle (23%), and accumulating new credit card debt (21%). Generation Z workers are significantly more likely to have taken on an additional job or side hustle (33%) and borrowed money from others (29%) due to financial strains. Many workers have foregone health care (16%), while some dipped into retirement savings accounts (13%) and have reduced or stopped contributing to retirement accounts (13%). Generation Z and Millennials are more likely to have taken housing-related measures such as downsizing or moving to more affordable housing or location (14%, 13%) and missing rent or mortgage payments (15%, 12%). One in three Baby Boomer workers (34%) have not experienced any financial strain, a significantly higher percentage than 18% of Generation X, 12% of Millennials, and 9% of Generation Z.

Which of the following, if any, have you done due to financial strain from rising inflation in recent years? (%)



Note: Responses not shown for "Other" (All Workers: 1%, Generation Z: <1%, Millennials: 1%; Generation X: 1%, Baby Boomers: 1%).

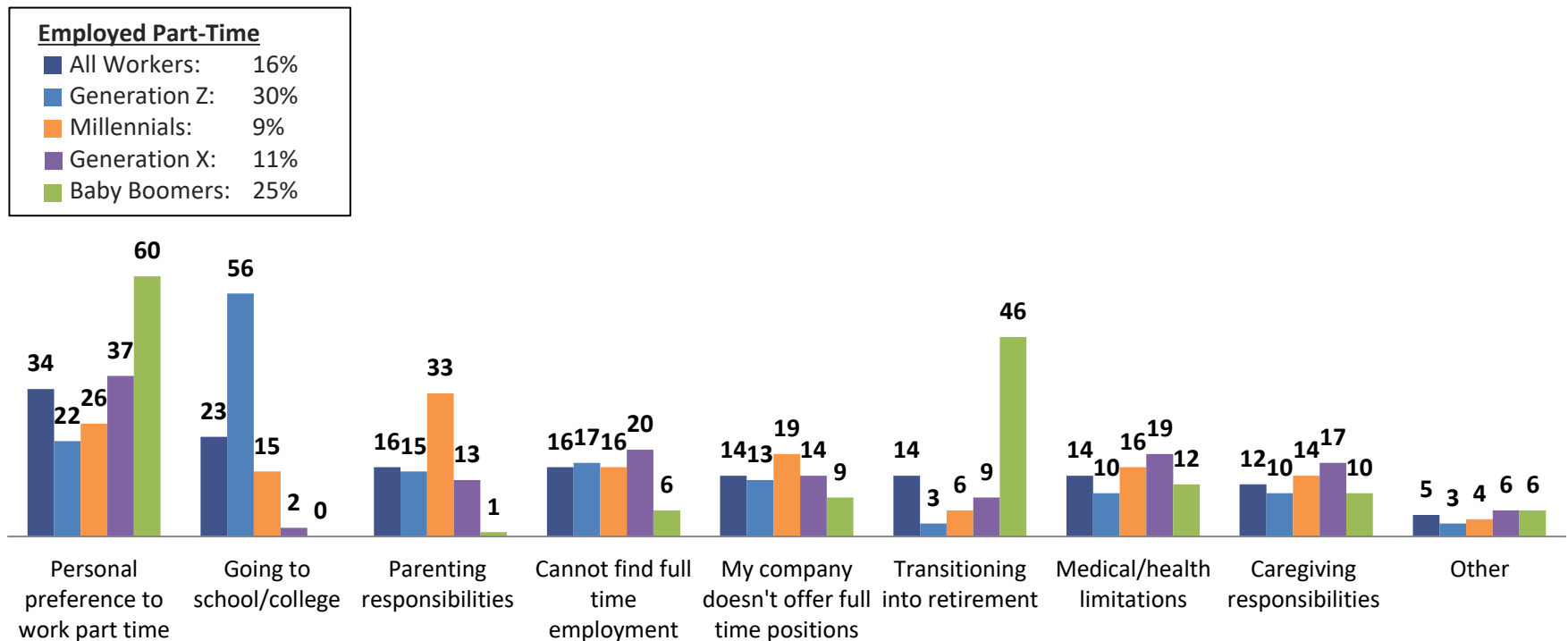
WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9016. Which of the following, if any, have you done due to financial strain from rising inflation in recent years? Select all.

Part-Time Employment and Reasons for Working Part Time

One in six workers (16%) are employed part time with dramatic differences by generation. Generation Z and Baby Boomers are significantly more likely to be employed part time than Generation X and Millennials (30%, 25%, 11%, 9%, respectively). The top reason for part-time employment is unique to each generation and their life phases. Generation Z most often cite going to school/college (56%), Baby Boomers cite personal preference (60%) and transitioning into retirement (46%), Generation X cite personal preference (37%), and Millennials cite parenting responsibilities (33%). An indication of the current job market, about one in six workers (16%) across generations are working part time because they cannot find full-time employment, including 17% of Generation Z, 20% of Generation X, and 6% of Baby Boomers.

Reasons for Being Employed Part-Time Versus Full-Time (%)



EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1600A. Which one of the following describes your employment status?

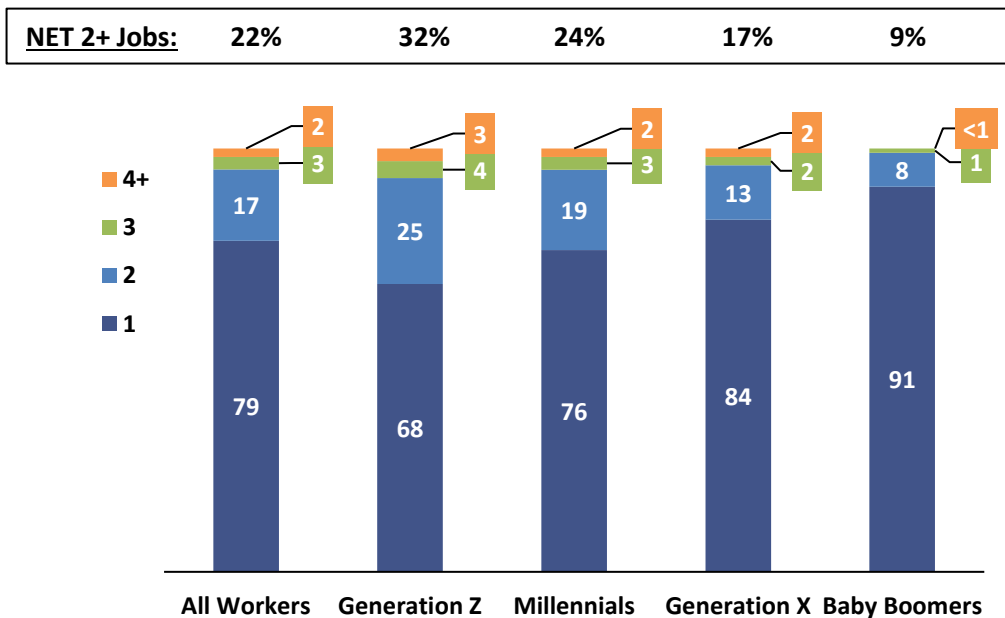
WORKER BASE: 24TH ANNUAL SURVEY - PART-TIME WORKERS

Q1603. What are your reason(s) for being employed part-time versus full-time? Select all.

Number of Current Jobs/Employers and Side Hustles

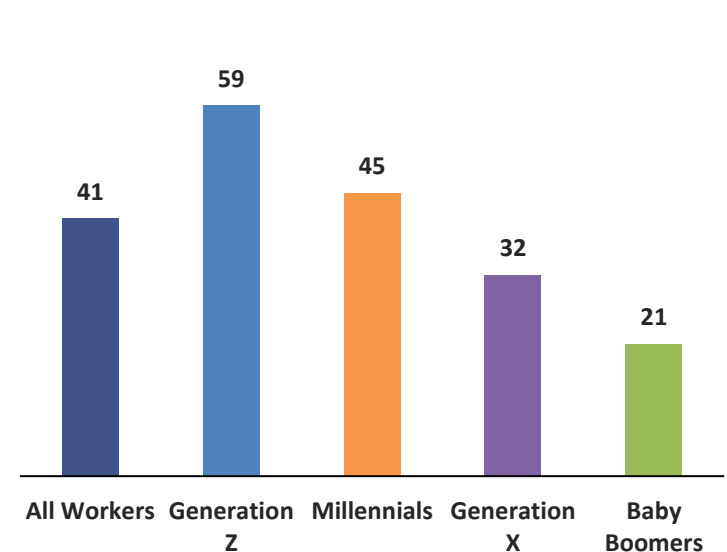
Nearly eight in 10 workers (79%) are currently working at one job or employer, while 22% have two or more jobs. Generation Z and Millennials are more likely to have two or more jobs than Generation X and Baby Boomers (32%, 24%, 17%, 9%, respectively). Four in 10 workers (41%) indicate they have a side hustle. A significantly higher percentage of Generation Z and Millennials have a side hustle compared with Generation X and Baby Boomers (59%, 45%, 32%, 21%).

How many jobs or employers are you currently working for? (%)



Do you currently have a “side hustle” (a means of making money in addition to your main form of employment or income)?

Yes (%)



Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

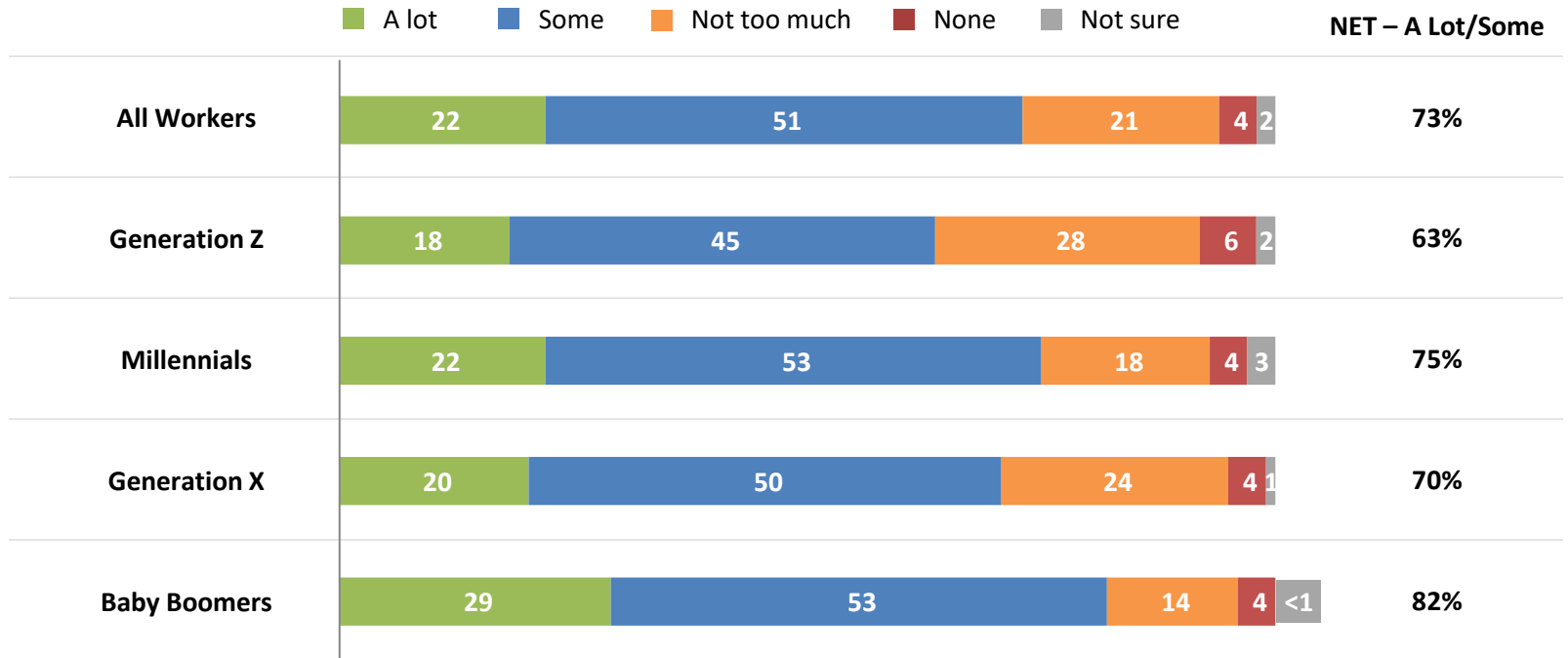
Q2775. How many jobs or employers are you currently working for?

Q2022F. Do you currently have a “side hustle” (a means of making money in addition to your main form of employment or income)?

Working Knowledge About Personal Finance

Most workers (73%) say that they have either “a lot” or “some” working knowledge about personal finance, including 22% who have “a lot” and 51% who have “some.” Nearly 3 in 10 Baby Boomers have “a lot” of knowledge about personal finance, compared with only 18% of Generation Z, 22% of Millennials, and 20% of Generation X.

How much working knowledge do you have about personal finance (e.g., managing money, investments, debt, risk, taxes)? (%)



Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2023D. How much working knowledge do you have about personal finance (e.g., managing money, investments, debt, risk, taxes)?

Sources of Information for Financial Matters

Workers' most often cited sources of personal finance information are family and friends (37%), financial services institutions (32%), financial websites (26%), and a professional financial advisor (26%). Across generations, people mostly rely on people for financial information. Baby Boomers are more likely and Generation X are somewhat more likely to rely on a professional financial advisor (40%, 27%, respectively). Millennials and Generation Z are more likely to rely on personal finance influencers (17%, 14%). Younger generations are more likely to rely on digital resources such as social media, finance/financial apps, and ChatGPT, highlighting opportunities for making financial education more accessible.

What sources of information do you rely on for personal finance matters? Select all. (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
Family and friends	37	41	37	35	32
Financial services institutions (e.g., bank, brokerage firm, credit union, insurance company, investment company, etc.)	32	30	31	33	38
Financial websites (e.g., Yahoo! Finance, CNBC, Bloomberg, Morningstar, etc.)	26	22	27	28	28
Professional financial advisor	26	18	24	27	40
Employer's retirement plan provider	22	16	23	25	25
Social media platforms (e.g., TikTok, Facebook, X, LinkedIn, Reddit, YouTube, etc.)	22	31	27	16	4
Employer	21	24	23	22	10
Finance/Financial apps (e.g., NerdWallet, Acorns, Robinhood, etc.)	20	21	24	18	12
Newspapers, magazines, journals, or books	15	11	14	15	21
Personal finance influencers (e.g., Humphrey Yang, Dave Ramsey, Suze Orman, Tiffany Aliche, etc.)	13	14	17	9	7
Podcasts (e.g., The Journal, Planet Money, Closing Bell, Money Life, etc.)	13	11	17	11	7
Streaming platforms (e.g., Twitch, Netflix, etc.)	12	13	16	9	4
Television or radio programs	12	11	12	12	12
ChatGPT or similar artificial intelligence (AI) tools	8	11	11	6	2
None	11	11	9	12	13

Note: Responses not shown for "Other" (All Workers: 1%, Gen Z: 1%, Millennials: 1%, Gen X: 1%, Baby Boomers: 2%).

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2024E. What sources of information do you rely on for personal finance matters? Select all.

Current Financial Priorities

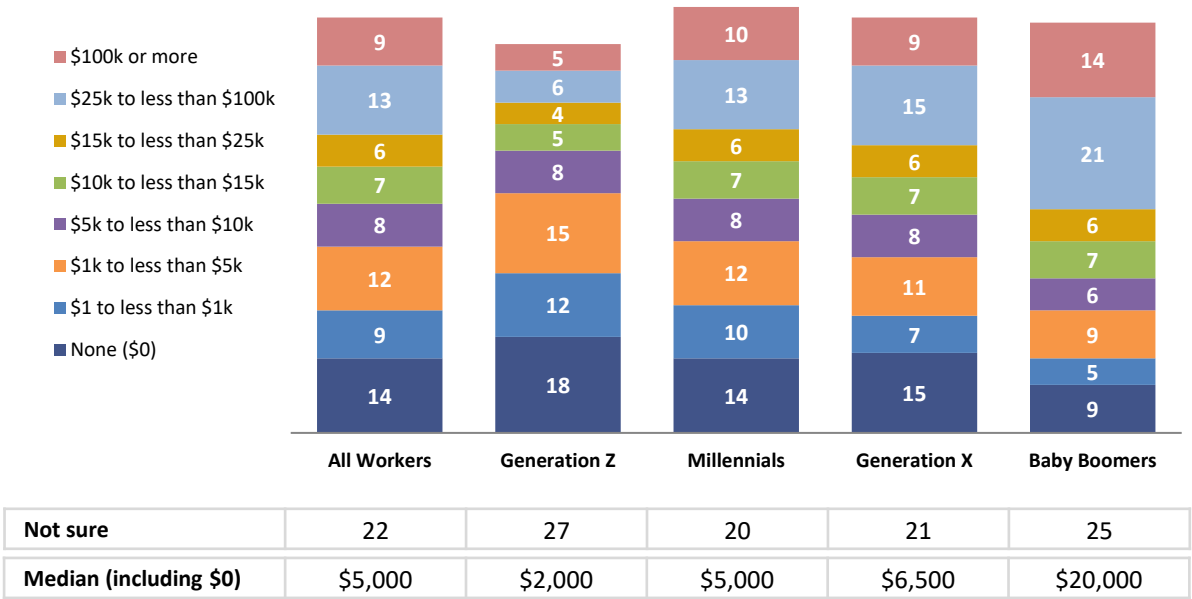
Workers face competing financial priorities ranging from paying off debt (60%) and saving for retirement (57%) to building emergency savings (43%). Millennials and Generation X are more likely than Generation Z and Baby Boomers to cite paying off debt (62%, 61%, 55%, 55%, respectively) and somewhat more likely to cite building emergency savings (46%, 43%, 40%, 35%). Saving for retirement grows as a financial priority with age, including 32% of Generation Z, 55% of Millennials, 68% of Generation X, and 74% of Baby Boomers. Younger generations including Generation Z, Millennials, and Generation X are more likely to cite just getting by than Baby Boomers (41%, 33%, 29%, 18%). Saving for one's financial future is lifelong priority, albeit a challenging priority when current financial situations are a daily struggle.

Financial Priorities Right Now (%)	All Workers	Generation Z	Millennials	Generation X	Baby Boomers
NET – Paying off debt	60	55	62	61	55
Paying off credit card debt	38	32	42	40	35
Paying off mortgage	29	18	30	35	31
Paying off student loans	14	25	16	8	4
Paying off other consumer debt	14	11	16	13	10
Saving for retirement	57	32	55	68	74
Building emergency savings	43	40	46	43	35
Saving for a major life event	36	46	40	30	25
Supporting children	32	24	43	30	11
Just getting by to cover basic living expenses	32	41	33	29	18
Paying health care expenses	21	21	22	20	18
Contributing to an education fund	18	16	22	17	6
Creating an inheritance or financial legacy	17	19	19	15	15
Supporting parents	14	23	17	9	3
Paying long-term care expenses	9	15	12	5	4
Supporting grandchildren	5	4	5	6	4
Other	2	3	2	2	1

Emergency Savings

Emergency savings are needed to cover financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other unexpected expenses. Emergency savings can also help prevent workers from dipping into their retirement savings to cover such expenses. Workers have saved \$5,000 (median) in emergency savings as of late 2024. Across generations, workers’ emergency savings increase with age: Generation Z workers have saved \$2,000, Millennials have saved \$5,000, Generation X have saved \$6,500, and Baby Boomers have saved \$20,000 (medians). Of concern, approximately one in seven workers (14%) have no emergency savings, including 18% of Generation Z, 14% of Millennials, 21% of Generation X, and 9% of Baby Boomers. Additionally, about one in five workers (22%) are “not sure” how much they have saved, including 27% of Generation Z, 20% of Millennials, 21% of Generation X, and 25% of Baby Boomers.

2024 Total Emergency Savings (%)

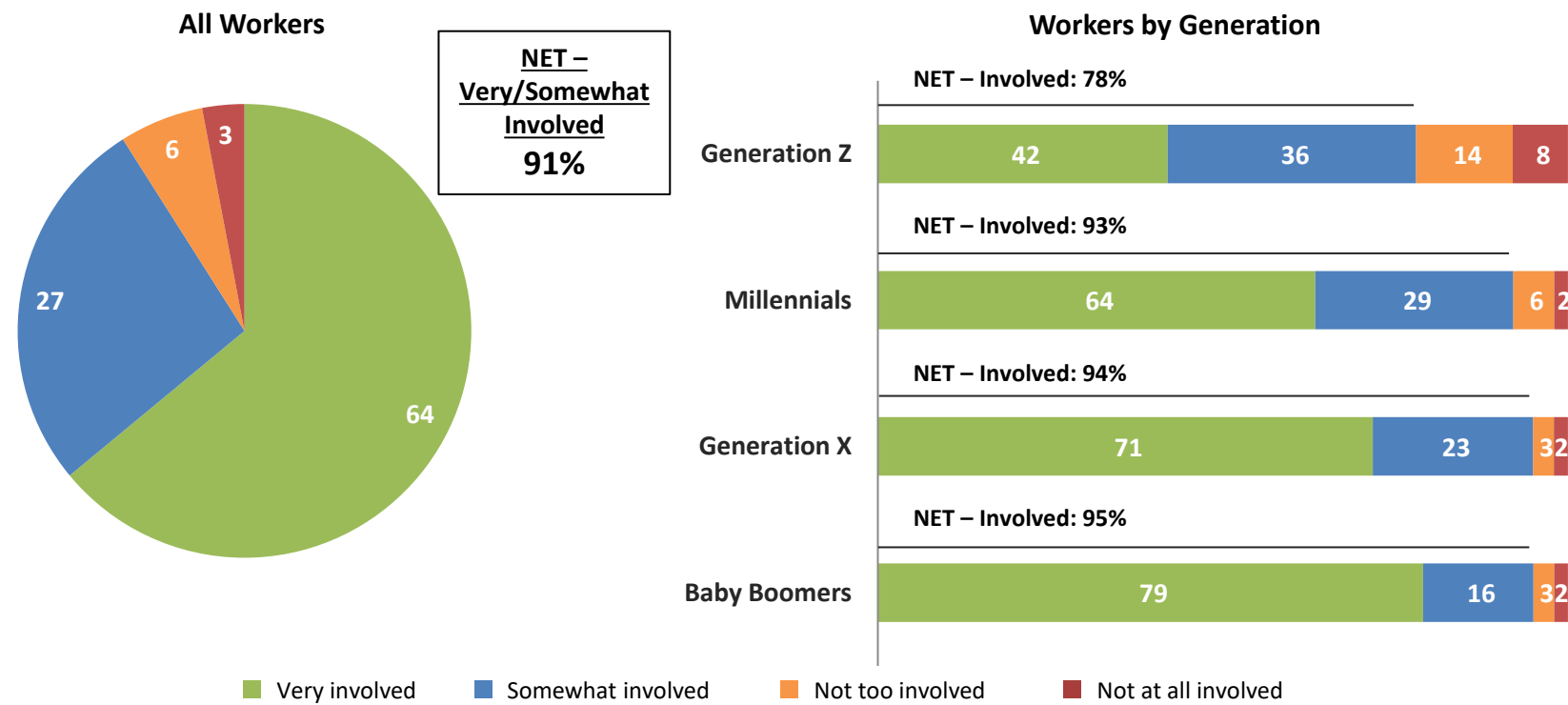


Note: Results may not total to 100% due to rounding.

Involvement in Managing Household's Finances

The majority of workers (91%) are involved in managing their household's finances, including 64% who are “very involved” and 27% who are “somewhat involved.” High levels of involvement in managing household finances significantly increase with age, including Generation Z (42%), Millennials (64%), Generation X (71%), and Baby Boomers (79%).

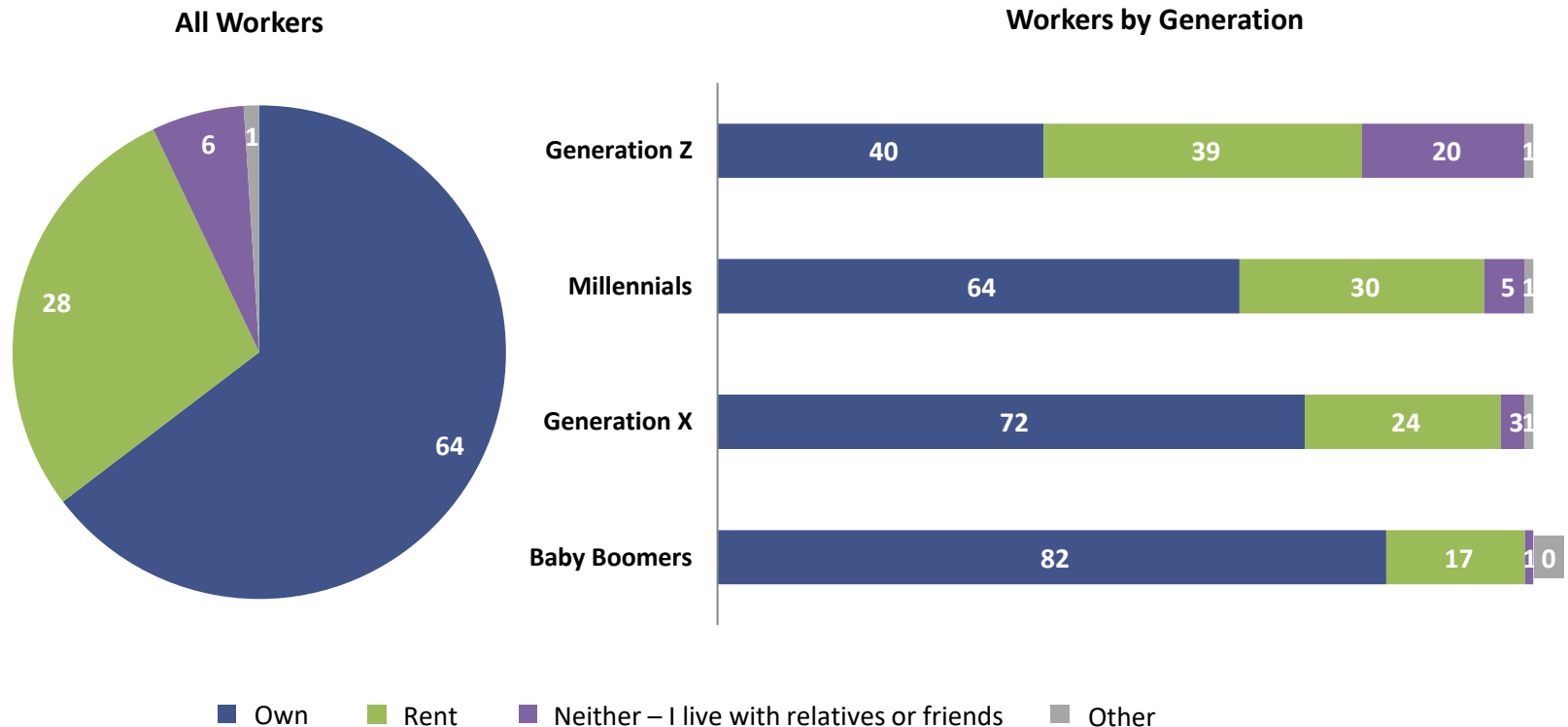
How involved are you in managing your household's finances? (%)



Homeownership, Renting, or Living With Others

More than six in 10 workers own their home (64%), while 28% rent and 6% live with relatives or friends. Homeownership increases with age. Baby Boomers, Generation X, and Millennials are more likely to own their home than Generation Z (82%, 72%, 64%, 40%, respectively). Renting is more common among Generation Z, Millennial, and Generation X workers than Baby Boomers (39%, 30%, 24%, 17%). One in five Generation Z workers (20%) live with relatives or friends.

Do you own or rent your home? (%)

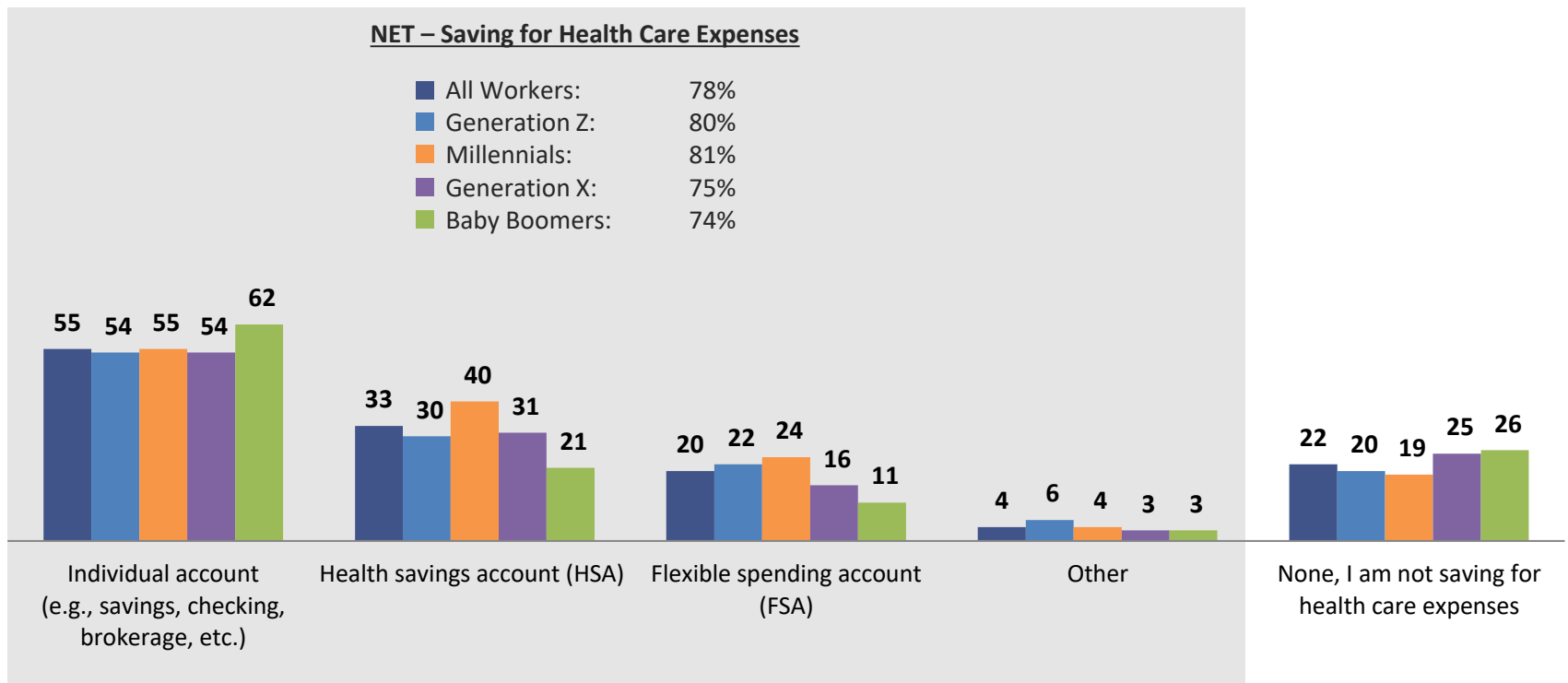


Note: Results may not total to 100% due to rounding.

Health Care Savings

More than three in four workers (78%) are saving for health care expenses, including 80% of Generation Z, 81% of Millennials, 75% of Generation X, and 74% of Baby Boomers. Most workers are saving in an individual account such as savings, checking, and brokerage, including 54% of Generation Z, 55% of Millennials, 54% of Generation X, and 62% of Baby Boomers. Millennials are more likely to use a health savings account (HSA) than Generation Z, Generation X, and Baby Boomers (40%, 30%, 31%, 21%, respectively). This trend loosely aligns with the creation of HSAs in 2003, the growing popularity of high deductible health care insurance in recent years, and the evolving retirement landscape. A concerning number of workers are not saving for health care expenses, including 20% of Generation Z, 19% of Millennials, 25% of Generation X, and 26% of Baby Boomers.

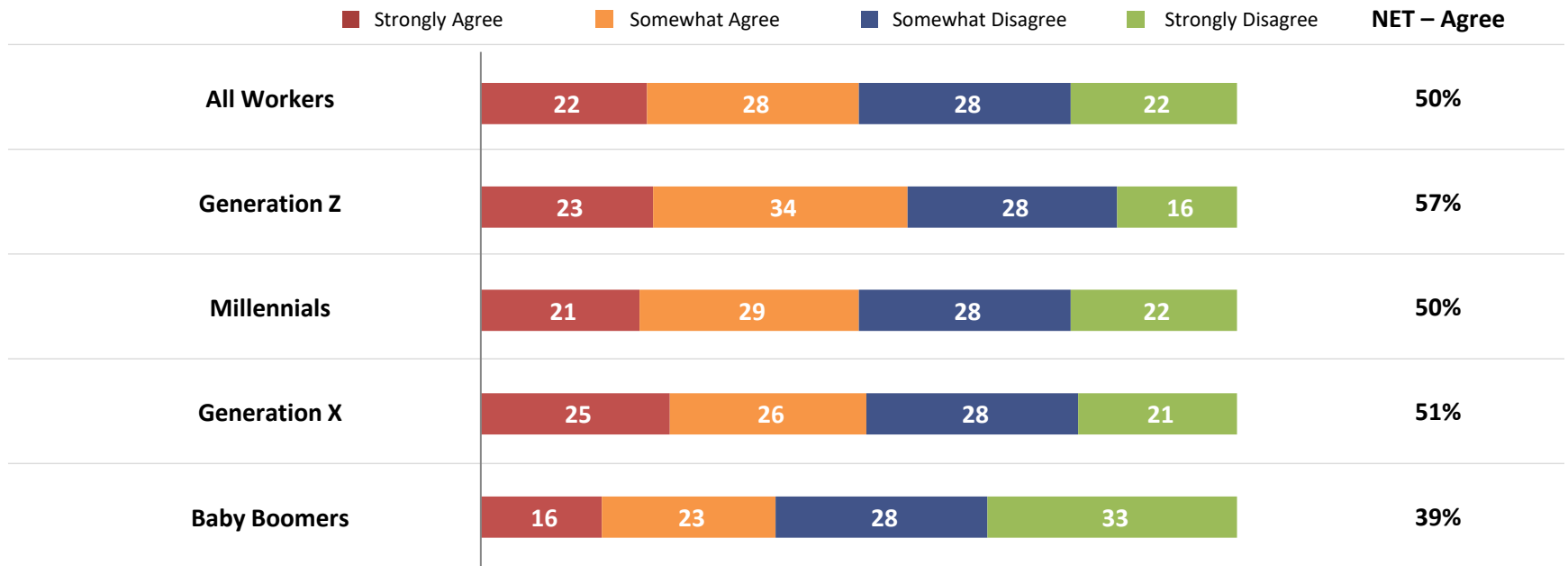
In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)



Insufficient Income to Save for Retirement

Half of workers (50%) agree with the statement, “I don’t have enough income to save for retirement,” including 22% who “strongly agree” and 28% who “somewhat agree.” Generation Z, Millennials, and Generation X are significantly more likely to agree than Baby Boomers (57%, 50%, 51%, 39%, respectively). More than one in five Generation Z, Millennials, and Generation X “strongly agree” that they don’t have enough income to save for retirement compared with Baby Boomers (23%, 21%, 25%, 16%).

“I don’t have enough income to save for retirement.” (%)



Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

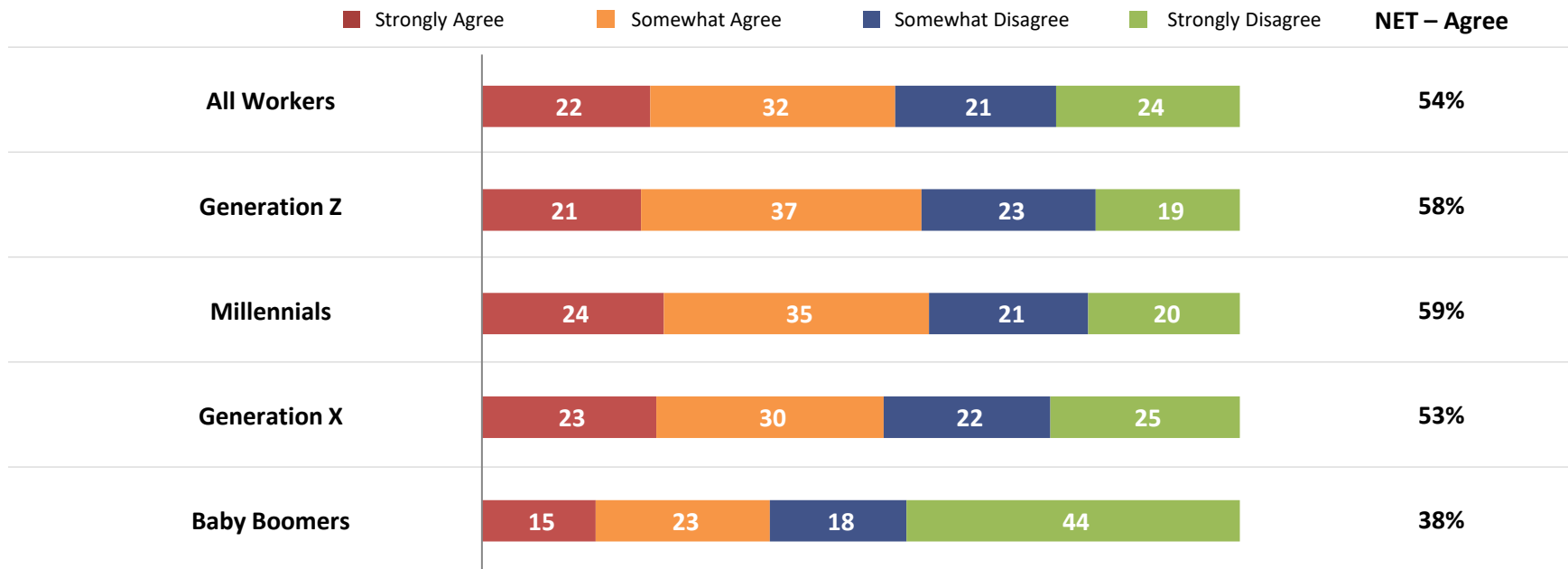
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“I don’t have enough income to save for retirement.”

Interference of Debt in Ability to Save for Retirement

More than half of workers (54%) agree with the statement, “Debt is interfering with my ability to save for retirement,” including 22% who “strongly agree” and 32% who “somewhat agree.” However, there is a striking divide in sentiment by generation. Generation Z, Millennials, and Generation X are significantly more likely to agree than Baby Boomers (58%, 59%, 53%, 38%, respectively) — and “strongly agree” (21%, 24%, 23%, 15%).

“Debt is interfering with my ability to save for retirement.” (%)



Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q930. How much do you agree or disagree with each of the following statements regarding retirement?

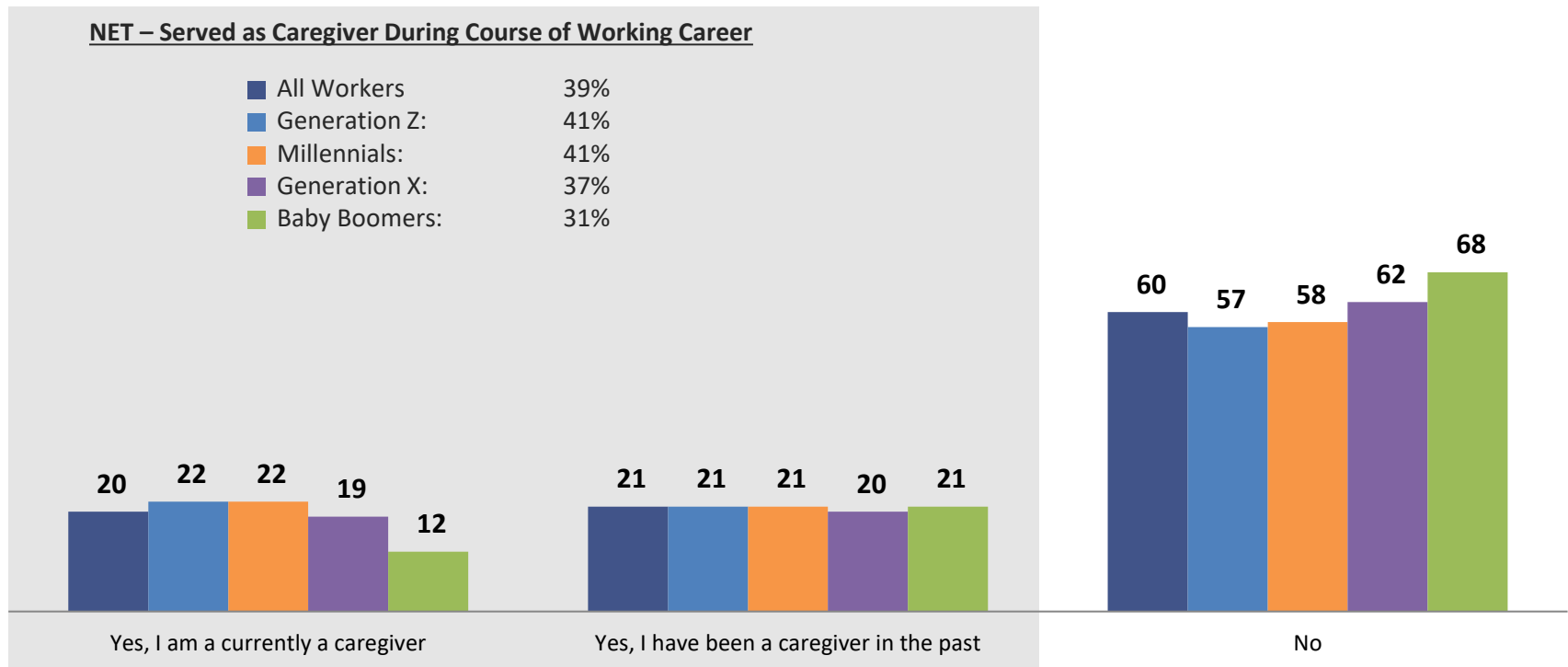
“Debt is interfering with my ability to save for retirement.”

Caregiving Experience

Caregiving Experience

Amid population aging and the skyrocketing cost of long-term care, many workers will be called upon to serve as a caregiver over the course of their working career. Nearly four in 10 workers (39%) are currently serving and/or have served as a caregiver for a relative or friend during their career (excluding parenting responsibilities), including 20% who are currently caregivers and 21% who have been a caregiver in the past. Generation Z, Millennials, and Generation X are more likely to be currently serving as caregivers than Baby Boomers (22%, 22%, 19%, 12%, respectively).

Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? (%)



Note: Responses not shown for "Not Sure" (All Workers: 1%, Gen Z: 3%, Millennials: 1%, Gen X: 1%, Baby Boomers: 1%).

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Caregiver Relationship to the Care Recipient

Among workers who are serving and/or have served as caregivers, parents (44%) are the most frequently cited recipients of care, followed by grandparents (20%), and children (18%). However, care recipients vary by workers' age. Baby Boomers, Generation X, and Millennials are more likely to be caring or have cared for a parent than Generation Z (48%, 57%, 43%, 26%, respectively). Conversely, Generation Z, Millennials, and Generation X, are more likely to be caring or have cared for a grandparent than Baby Boomers (32%, 24%, 11%, 3%). One in five Millennials (21%) are caring or have cared for a child (excluding parenting responsibilities), whereas 21% of Generation Z are caring or have cared for a friend or neighbor.

What is your relationship to the person(s) you are or have served as a caregiver for? Select all. (%)

	All Caregiving Workers	Generation Z	Millennials	Generation X	Baby Boomers
Parent	44	26	43	57	48
Grandparent	20	32	24	11	3
Child	18	17	21	17	13
Spouse/Partner	14	12	15	14	16
Friend or Neighbor	13	21	14	9	8
Other Family Member	10	11	10	8	11
Sibling	8	15	7	5	10
Other	4	5	3	3	5

Work Adjustments as a Result of Becoming a Caregiver

Among those who are serving and/or have served as caregivers, most workers (86%) made one or more work-related adjustments as a result of becoming a caregiver (e.g., missed days of work, reduced hours, began working an alternative schedule, began to work remotely, took on additional hours). Generation Z, Millennials, and Generation X are more likely to have made work adjustments than Baby Boomers (90%, 89%, 84%, 73%, respectively).

Work-Related Adjustments as a Result of Becoming a Caregiver (%)	All Caregiving Workers	Gen Z	Millennials	Gen X	Baby Boomers
NET – Made one or more adjustments	86	90	89	84	73
Missed days of work	37	35	35	38	40
Reduced my hours	27	28	30	24	20
Began working an alternative schedule	23	26	22	23	19
Began to work remotely	21	23	22	19	17
Took on additional hours to pay for cost of caregiving	21	22	26	17	5
Taken an unpaid leave of absence from my employer	16	18	18	15	9
Taken a paid leave of absence from my employer	16	18	19	14	6
Reduced job responsibilities or switched to a less demanding job	15	17	16	13	14
Started working as a contractor, freelancer, or in the gig economy	12	11	15	9	6
Transferred to a different location within my company	10	15	12	7	3
Quit a job	10	12	11	9	2
Forgone a promotion	8	8	8	9	6
Retired early*	1	0	0	1	5
None	10	7	8	11	23
I was not working when I started caregiving	4	3	3	5	4

*Among semi-retired respondents

Note: Responses not shown for "Other" (All Workers: 1%, Generation Z: 1%, Millennials: 1%, Generation X: 2%, Baby Boomers: 1%).

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

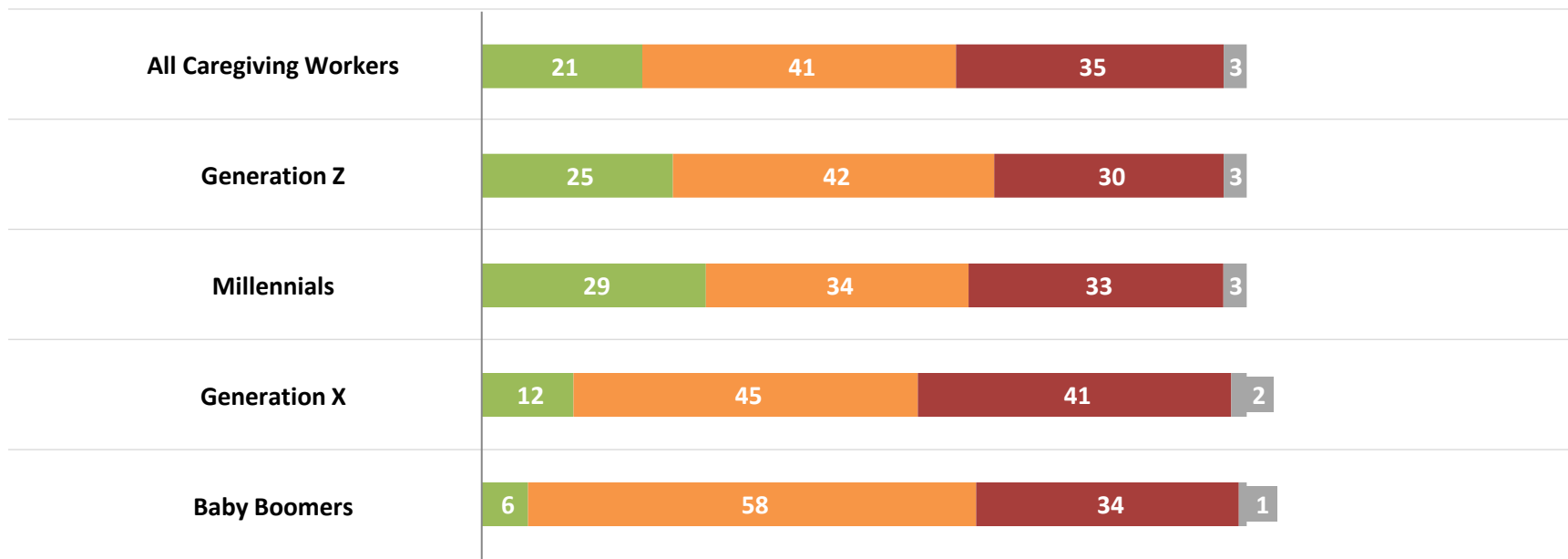
Changes to Mental Health Since Becoming a Caregiver

Caregiving is a labor of love that can be fulfilling but also emotionally demanding. More than one in three caregiving workers (35%) indicate their mental health declined as a result of becoming a caregiver. An alarming 41% of Generation X caregivers say their mental health declined compared with 34% of Baby Boomers, 33% of Millennials, and 30% of Generation Z. Only 21% of caregiving workers indicate their mental health improved, a finding that is significantly higher among Generation Z and Millennials than Generation X and Baby Boomers (25%, 29%, 12%, 6%, respectively).

How has your mental health changed as a result of becoming a caregiver? (%)

Mental Health

Improved Stayed the same Declined Not sure



Note: Results may not total 100% due to rounding.

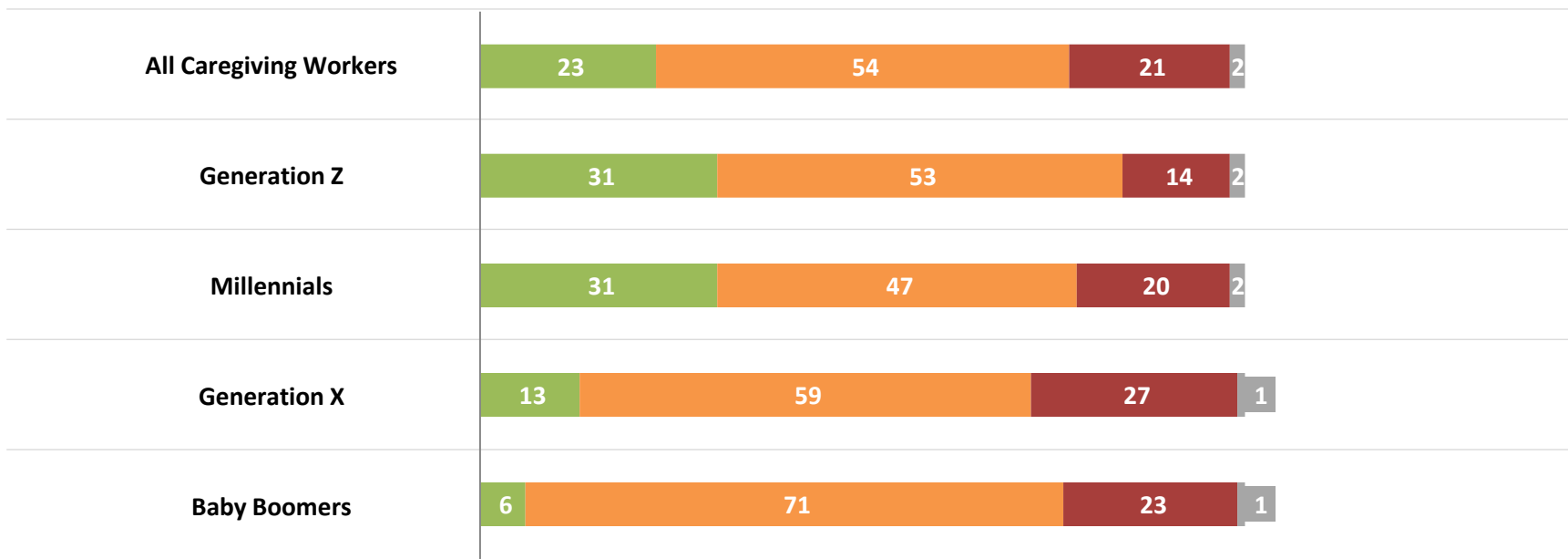
Changes to Physical Health Since Becoming a Caregiver

When asked about changes to their physical health as a result of becoming a caregiver, most caregiving workers (54%) indicate it stayed the same. Baby Boomers are significantly more likely to say it stayed the same compared with Generation X, Millennials, and Generation Z (71%, 59%, 47%, 53%, respectively). Physical health even improved for many Generation Z and Millennials (both 31%). Yet, 21% of caregiving workers say it declined, including 27% of Generation X, 23% of Baby Boomers, 20% of Millennials, and 14% of Generation Z.

How has your physical health changed as a result of becoming a caregiver? (%)

Physical Health

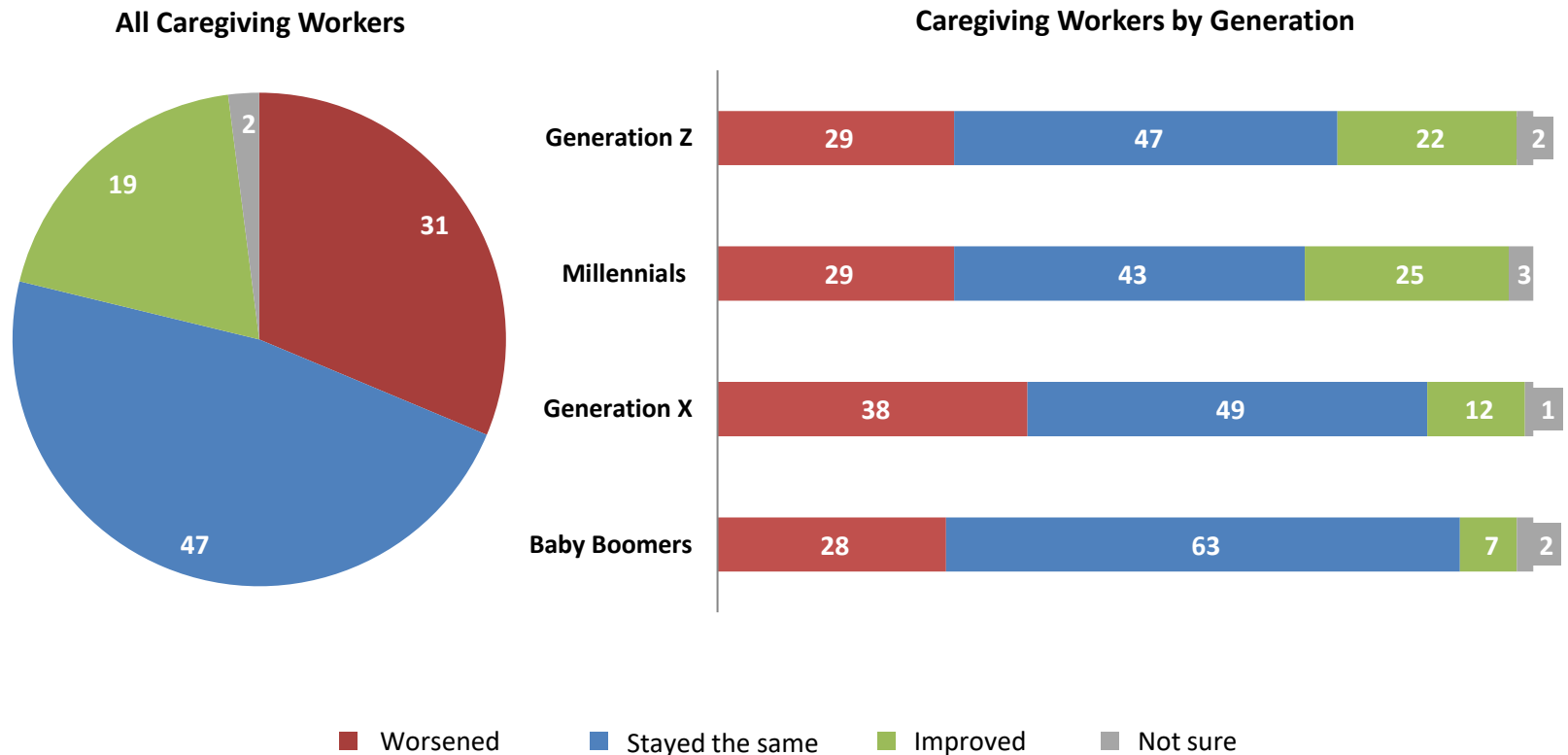
■ Improved ■ Stayed the same ■ Declined ■ Not sure



Changes to Financial Situation Since Becoming a Caregiver

Many caregiving workers (47%) indicate their financial situation stayed the same since becoming a caregiver, a finding which is higher among Baby Boomers than Generation X, Millennials, and Generation Z (63%, 49%, 43%, 47%, respectively). However, financial situations worsened for three in 10 caregiving workers including 38% of Generation X, 29% of Generation Z, 29% of Millennials, and 28% of Baby Boomers. Generation Z and Millennials are more likely to say their financial situation improved compared with Generation X and Baby Boomers (22%, 25%, 12%, 7%).

How has your financial situation changed as a result of becoming a caregiver? (%)



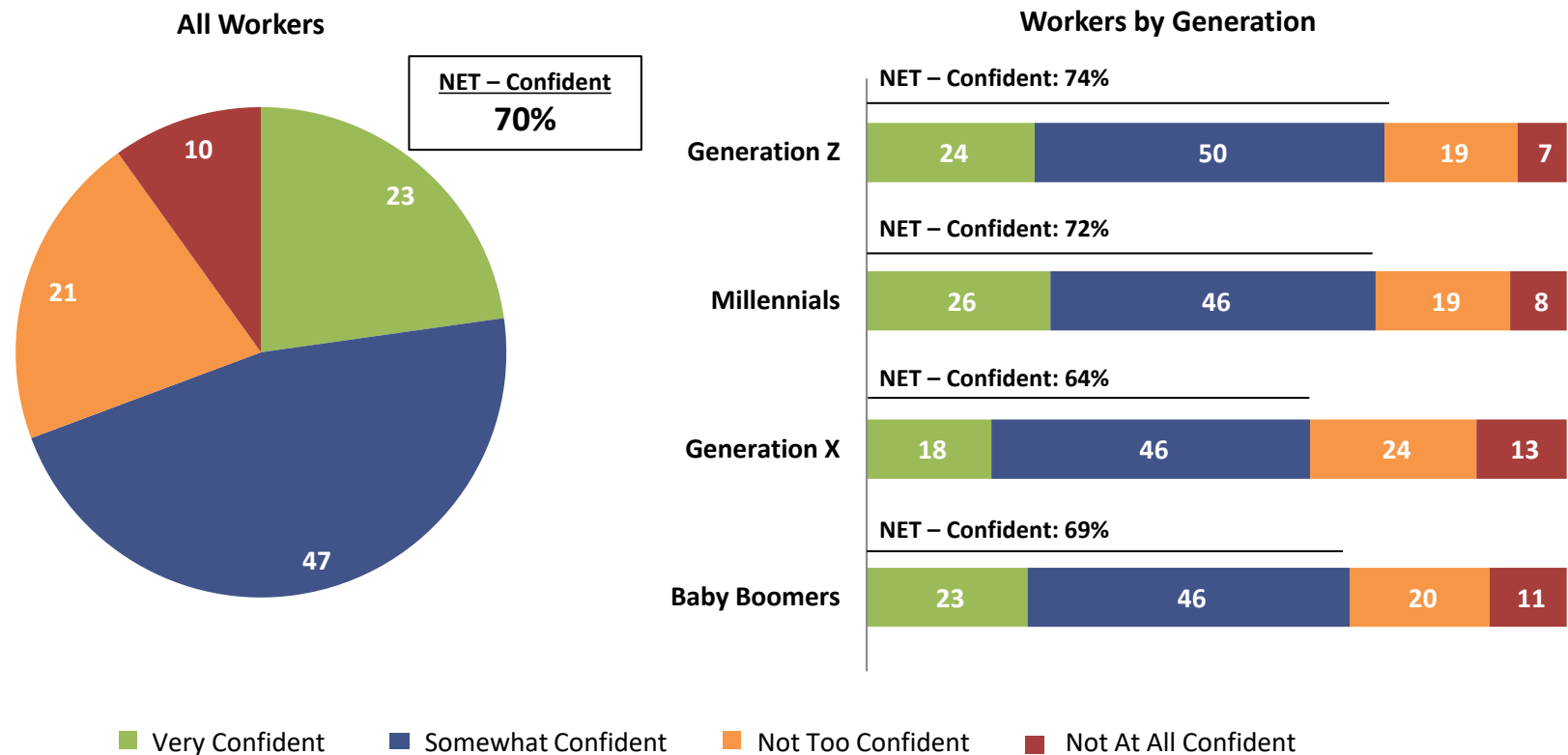
Note: Results may not total 100% due to rounding.

Retirement Outlook & Savings

Retirement Confidence

Seven in 10 workers (70%) are confident they will be able to fully retire with a comfortable lifestyle, including 23% who are “very” confident and 47% who are “somewhat” confident. Retirement confidence is relatively similar across generations, including 74% of Generation Z, 72% of Millennials, 64% of Generation X, and 69% of Baby Boomers. However, Generation X workers are less likely than Baby Boomers, Millennials, and Generation Z to be “very” confident (18%, 23%, 26%, 24%, respectively).

How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)

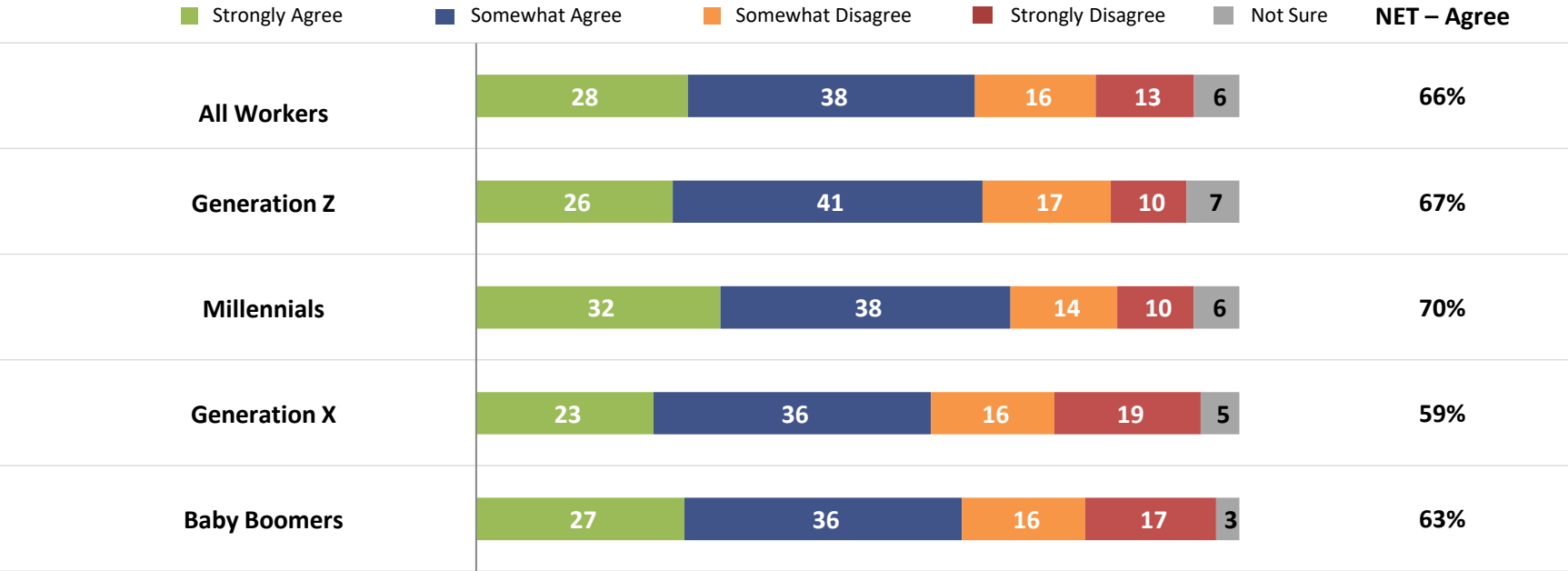


Note: Results may not total 100% due to rounding.

Retirement Nest Egg

Two in three workers (66%) agree they are currently building a large enough retirement nest egg, including 28% who “strongly agree” and 38% who “somewhat agree.” However, less than one in three workers across generations “strongly agree,” including 26% of Generation Z, 32% of Millennials, 23% of Generation X, and 27% of Baby Boomers.

Building a Large Enough Retirement Nest Egg (%)

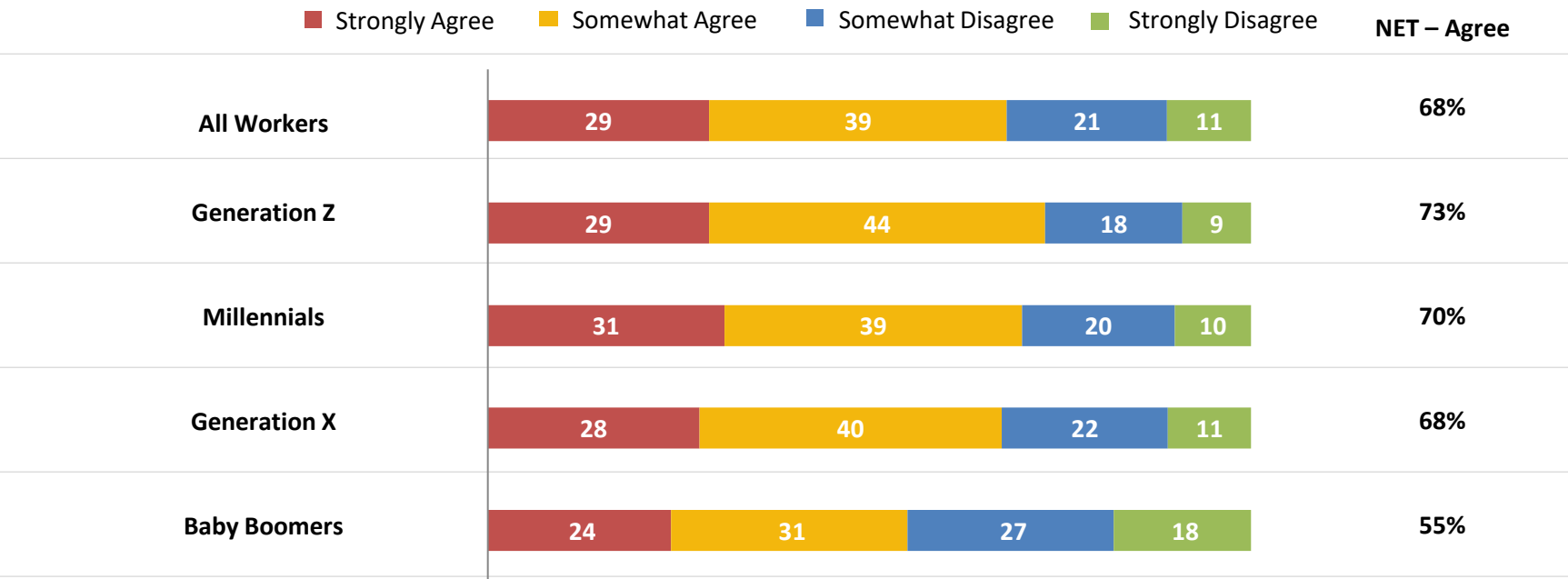


Note: Results may not total 100% due to rounding.

Inability to Save Enough in Time for Retirement

Almost seven in 10 workers (68%) agree with the statement, “I feel that I could work until retirement and still not save enough to meet my needs,” including 29% who “strongly agree” and 39% who “somewhat agree.” Workers across generations “strongly agree” with this sentiment, including 29% of Generation Z, 31% of Millennials, 28% of Generation X, and 24% of Baby Boomers.

“I feel that I could work until retirement and still not save enough to meet my needs.” (%)

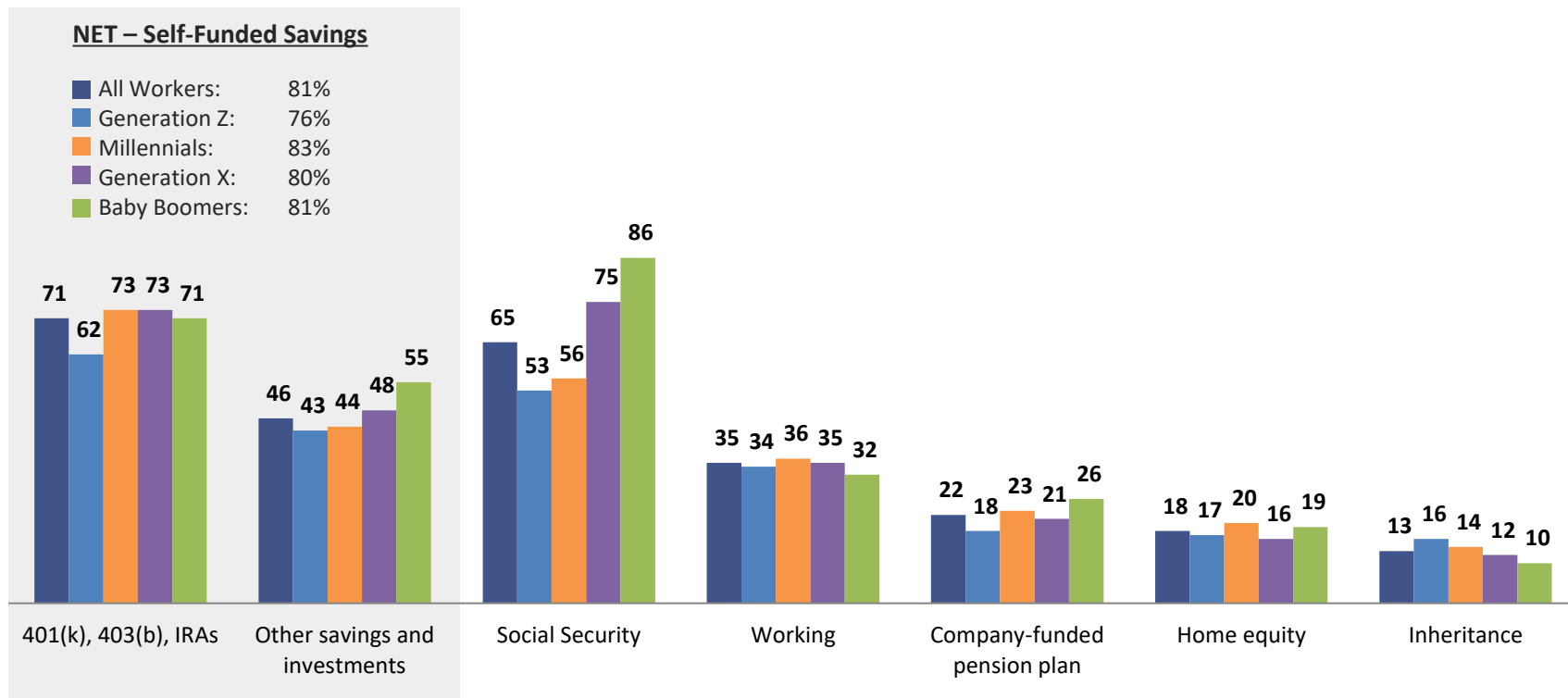


Note: Results may not total to 100% due to rounding.

Expected Sources of Retirement Income

Workers expect diverse sources of income to cover living expenses in retirement. The majority of workers (81%) cite self-funded savings such as 401(k), 403(b), IRAs (71%), or other savings and investments (46%) as a source of retirement income. This expectation for retirement income from self-funded savings is relatively similar across generations including 76% of Generation Z, 83% of Millennials, 80% of Generation X, and 81% of Baby Boomers. Baby Boomers and Generation X are significantly more likely to cite retirement income from Social Security than Millennials and Generation Z (86%, 75%, 56%, 53%, respectively). About one in three workers (35%) cite working as a source of retirement income, including 34% of Generation Z, 36% of Millennials, 35% of Generation X, and 32% of Baby Boomers.

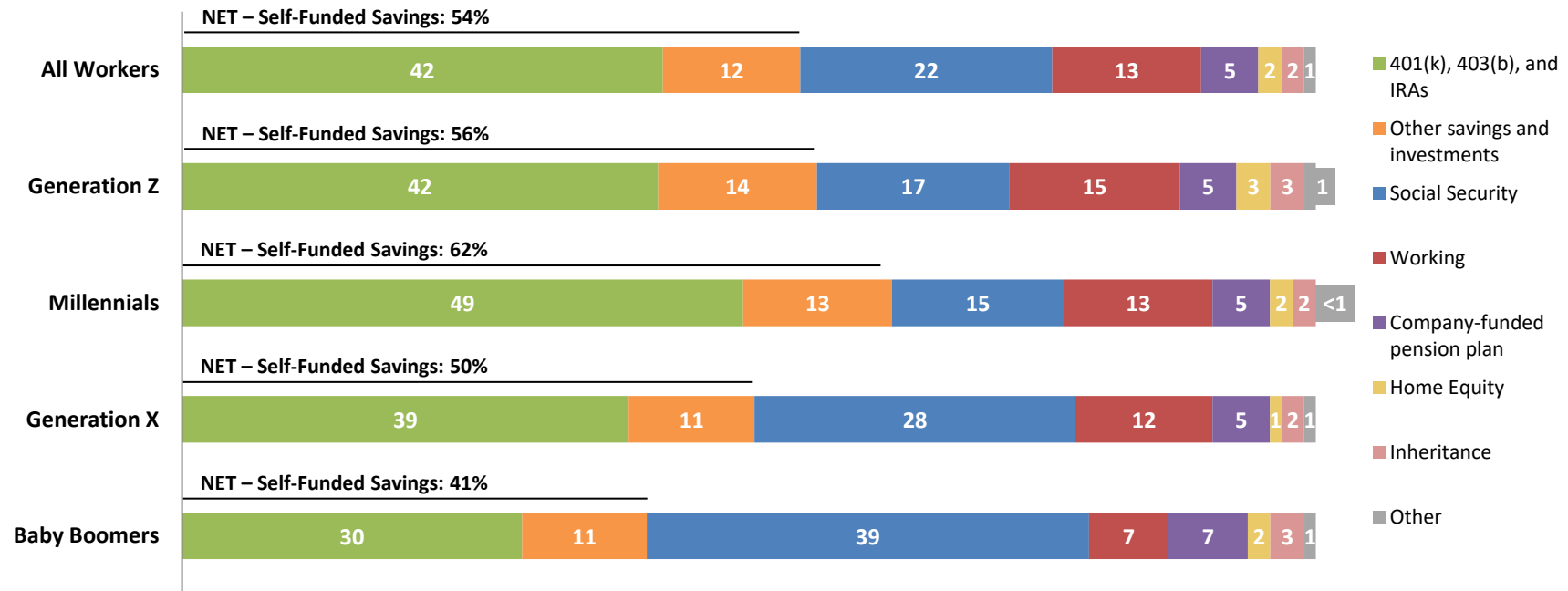
Which of the following do you expect to be sources of income to cover your living expenses after you retire? Select all. (%)



Expected Primary Source of Retirement Income

When asked about their expected *primary* source of retirement income, most workers (54%) cite self-funded savings (54%) which includes 401(k), 403(b), and IRAs (42%), and other savings and investments (12%). Generation Z, Millennials, and Generation X are more likely to expect self-funded savings to be a primary source of income than Baby Boomers (56%, 62%, 50%, 41%, respectively). Conversely, Baby Boomers and Generation X are more likely to cite Social Security compared with Millennials and Generation Z workers (39%, 28%, 15%, 17%). Thirteen percent of workers expect income from working to be a primary source of retirement income. Note: 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers, and therefore, they have not had as much time to save in them.

Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? (%)

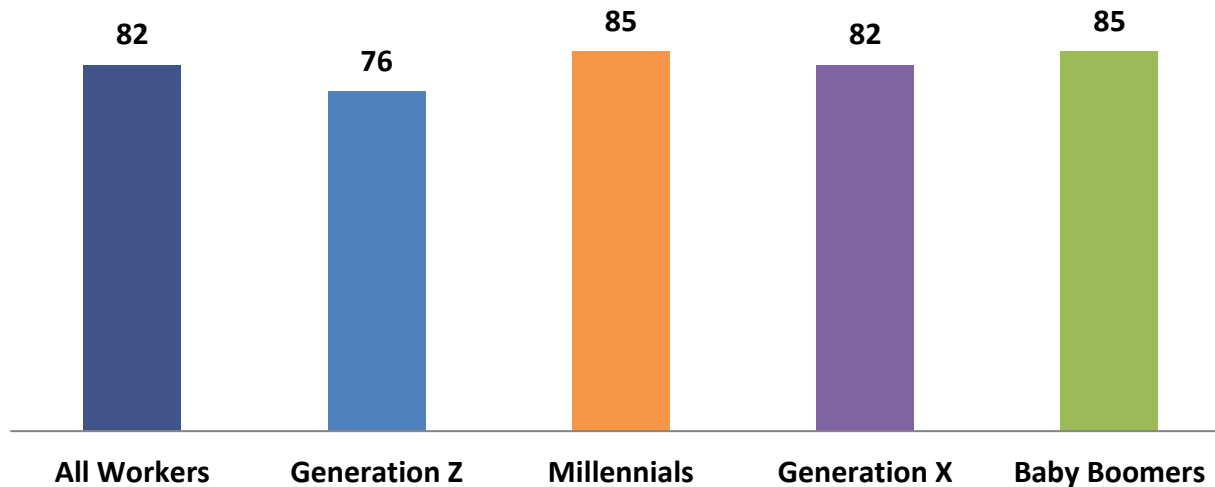


Note: Results may not total 100% due to rounding.

Saving for Retirement and Age Started Saving

Eight in 10 workers (82%) are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Millennials, Generation X, and Baby Boomers are more likely than Generation Z to be saving for retirement (85%, 82%, 85%, 76%, respectively). Among those saving for retirement, Generation Z started saving at age 20, Millennials at age 26, Generation X at age 30, and Baby Boomers at age 35 (medians).

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan and/or Outside of Work (%)



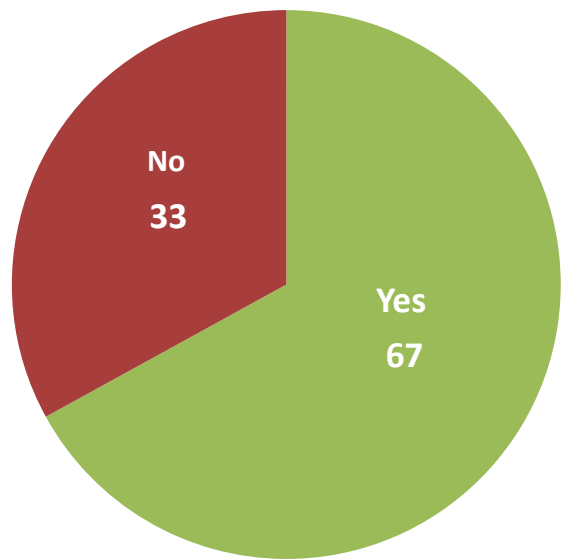
Age Started Saving (Median)	26 years	20 years	26 years	30 years	35 years
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EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - INVESTING FOR RETIREMENT
Q790. At what age did you first start saving for retirement?

Saving for Retirement Outside of Work

Two in three workers (67%) are saving for retirement outside of work, such as an IRA, mutual funds, bank account, etc. Baby Boomers are somewhat more likely to be saving for retirement outside of work, compared with Generation X, Millennials, and Generation Z (73%, 65%, 69%, 65%, respectively).

Saving for Retirement Outside of Work (%)
All Workers



Generation	Saving for Retirement Outside of Work (Yes %)
Generation Z	65%
Millennials	69%
Generation X	65%
Baby Boomers	73%

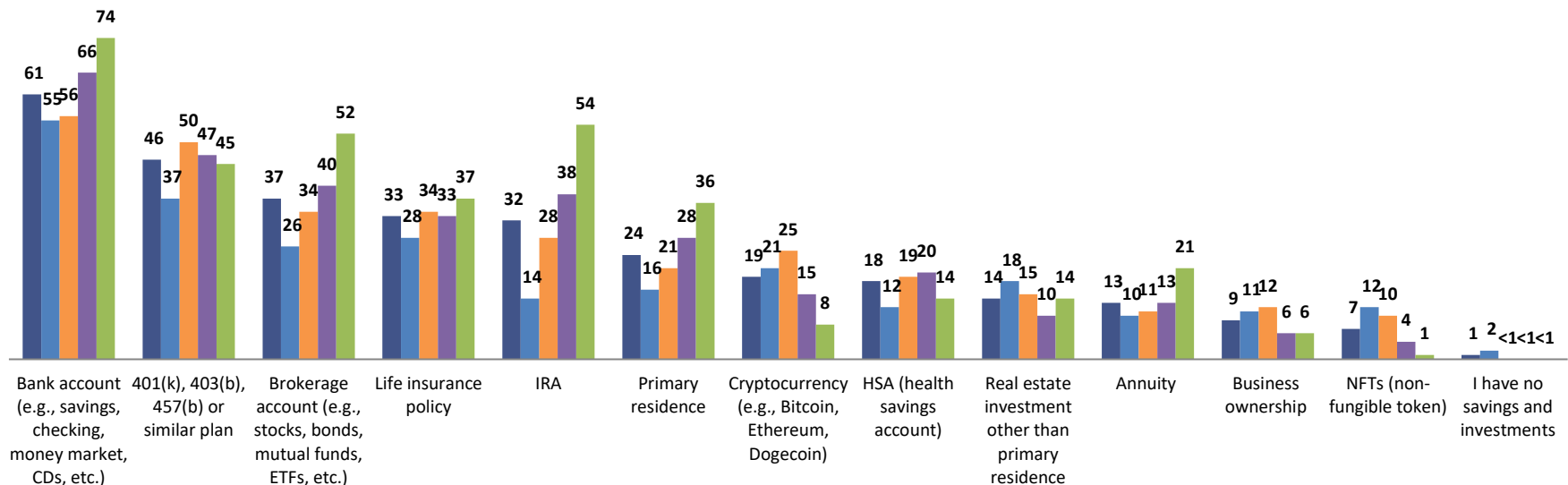
Types of Retirement Savings & Investments

Among those saving for retirement outside the workplace, workers save and invest in a variety of ways. The most often cited types of retirement savings and investments include a bank account such as savings, checking, money market, CDs, etc. (61%), 401(k), 403(b), 457(b) or similar plan (46%), brokerage account (37%), life insurance policy (33%), and IRA (32%). However, there are wide variances by generation. Baby Boomers are more likely to cite a bank account (74%), brokerage account (52%), IRA (54%), primary residence (36%), and annuities (21%). Sandwich generations of Generation X and Millennials are more likely to cite an HSA (20%, 19%). Millennials and Generation Z are more likely to cite cryptocurrency (25%, 19%), business ownership (12%, 11%), and NFTs (10%, 12%).

What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)

Workers Who are Saving Out of Work

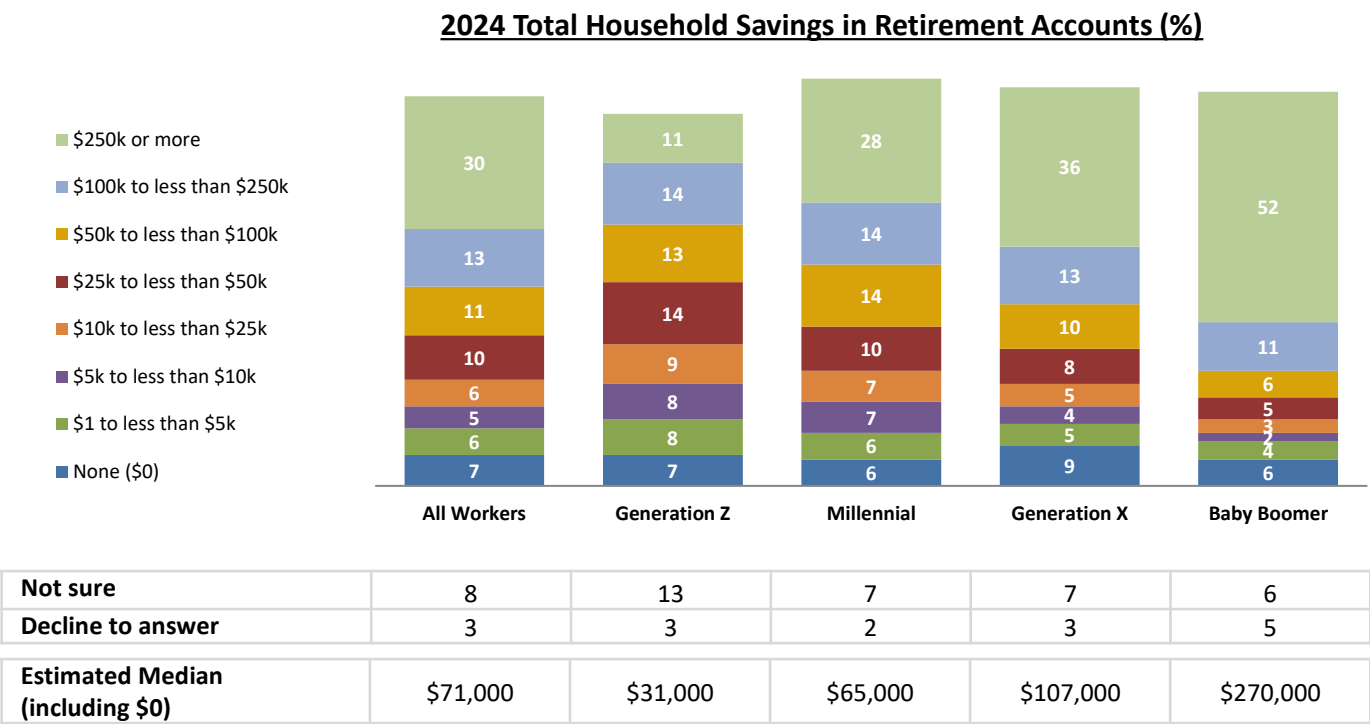
■ All Workers ■ Generation Z ■ Millennials ■ Generation X ■ Baby Boomers



Note: Responses not shown for "Other investments" (All Workers: 1%, Generation Z: <1%, Millennials: <1%, Generation X: 1%, Baby Boomers: 2%).

Total Household Savings in Retirement Accounts

As of late 2024, workers have saved \$71,000 (estimated median) in total household retirement accounts. Baby Boomer workers have the most retirement savings at \$270,000, compared with Generation X (\$107,000), Millennials (\$65,000), and Generation Z (\$31,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age including Generation Z (11%), Millennials (28%), Generation X (36%), and Baby Boomers (52%). Alarming, 31% of Generation X and 20% of Baby Boomer workers have less than \$50,000 in retirement savings as they approach retirement age. Seven percent of all workers have no retirement savings.



Notes: 1) The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. 2) Results may not total 100% due to rounding.

Retirement Planning & Expertise

Estimated Retirement Savings Needs

Workers estimate they will need \$500,000 (median) by the time they retire in order to feel financially secure. Estimated needs vary by generation with Baby Boomers estimating they will need \$1,000,000, Generation X estimating \$700,000, Millennials estimating \$500,000, and Generation Z estimating \$400,000 (medians). Half of Baby Boomers (50%) estimate they will need to save \$1,000,000 or more, followed by 44% of Generation X, 39% of Millennials, and 30% of Generation Z.

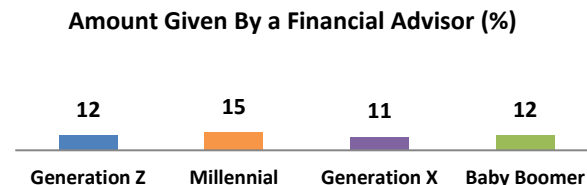
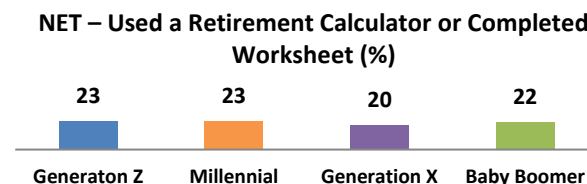
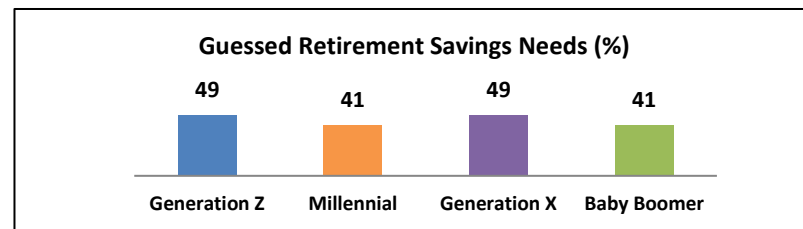
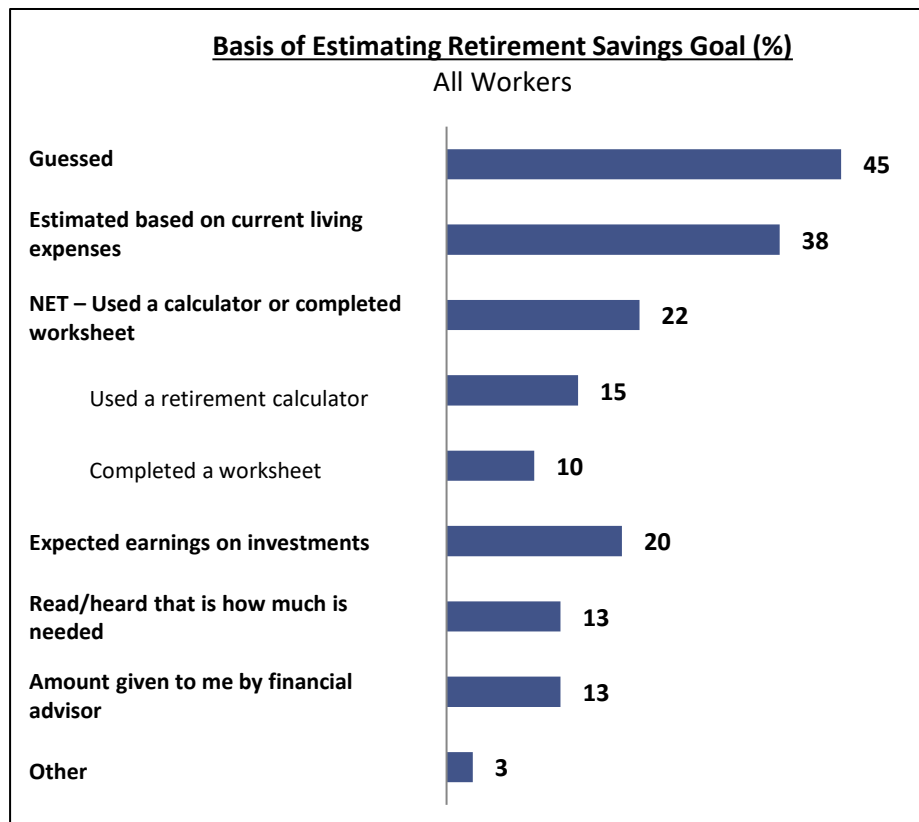
Estimated Retirement Savings Needs	All Workers	Generation Z	Millennials	Generation X	Baby Boomers
Less than \$100k	19%	28%	22%	14%	10%
\$100k to less than \$500k	23%	24%	23%	22%	20%
\$500k to less than \$1m	18%	17%	16%	20%	18%
\$1m to less than \$2m	17%	12%	15%	20%	21%
\$2m or more	24%	18%	24%	24%	29%
Median (including \$0)	\$500,000	\$400,000	\$500,000	\$700,000	\$1,000,000

Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?

Basis of Estimated Retirement Savings Needs

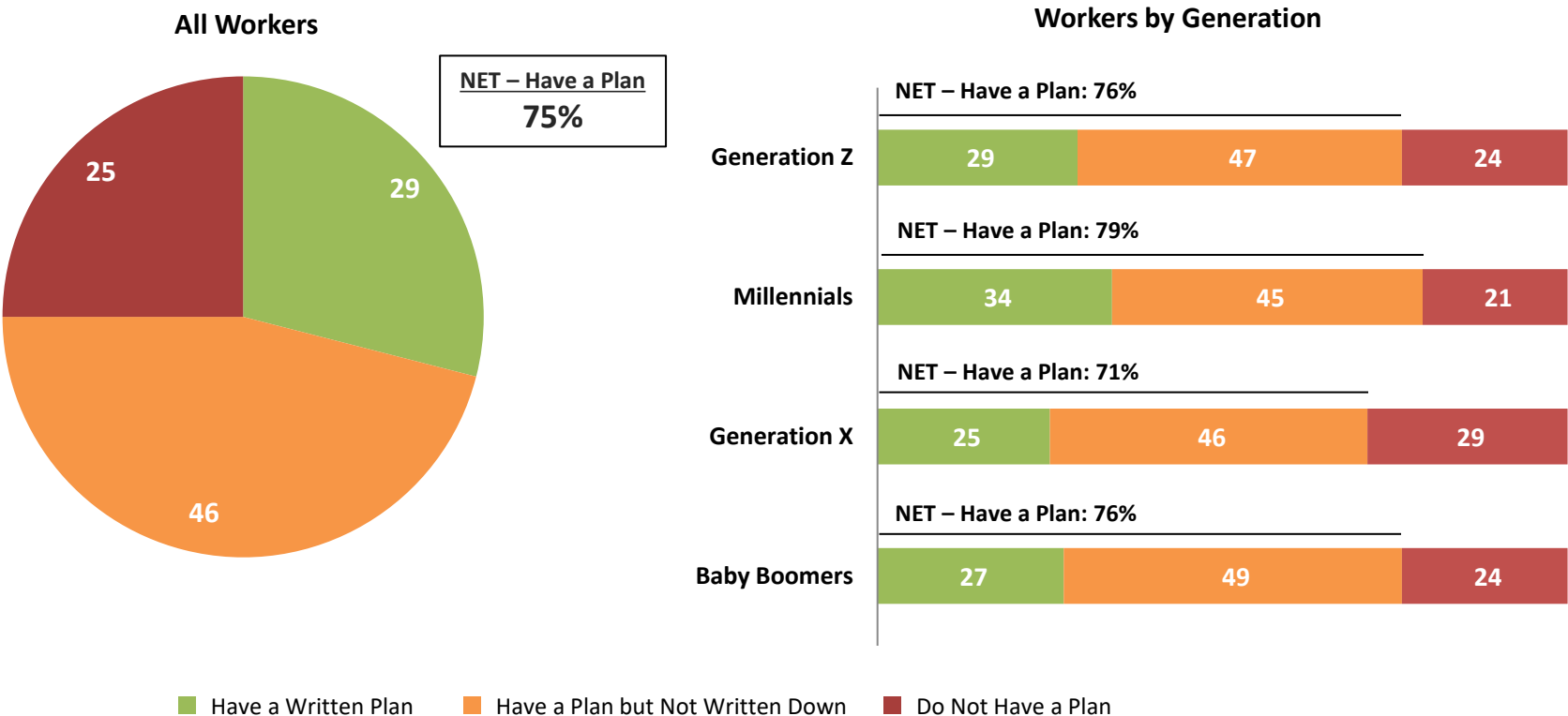
Among those providing an estimate, many workers (45%) guessed the amount they need to save for retirement. Generation Z, Millennials, Generation X, and Baby Boomer workers similarly guessed (49%, 41%, 49%, 41%, respectively). Only about one in five workers (22%) used a retirement calculator or completed a worksheet, also a relatively similar percentage by generations (23%, 23%, 20%, 22%). Few workers (13%) based their estimate on an amount given to them by a financial advisor across Generation Z, Millennials, Generation X, and Baby Boomers (12%, 15%, 11%, 12%).



Financial Strategy for Retirement

Many workers (75%) have a financial strategy for retirement, but only 29% have a written plan and 46% have an unwritten plan. One in three Millennials (34%) have a written plan compared with 29% of Generation Z, 27% of Baby Boomers, and 25% Generation X. Of concern, among generations closest to retirement, 29% of Generation X and 24% of Baby Boomers do not have any financial strategy for retirement.

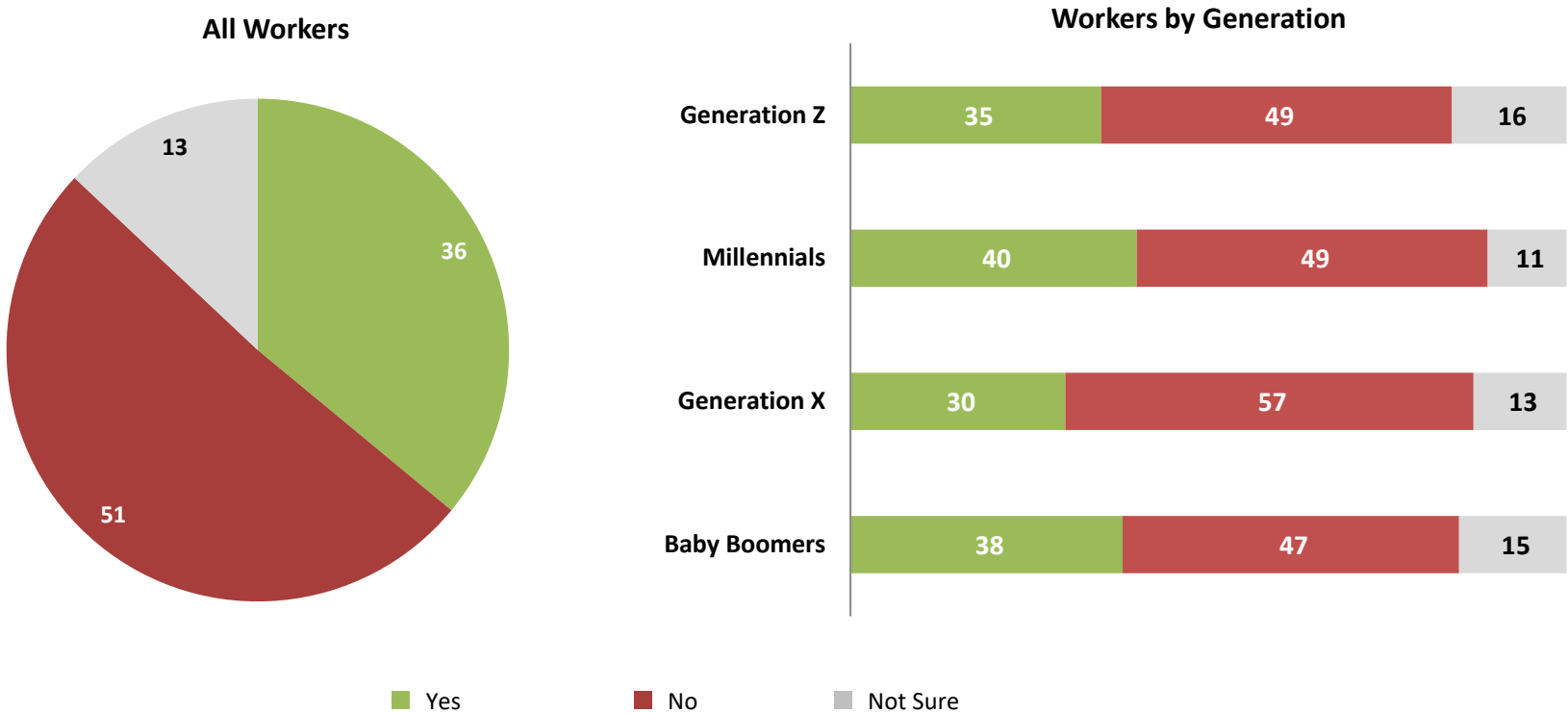
How would you describe your financial strategy for retirement? (%)



Backup Plan if Retirement Comes Unexpectedly

Only 36% of workers have a backup plan for retirement income if they are forced into retirement before they are ready. Four in 10 Millennials (40%) have a backup plan compared with 38% of Baby Boomers, 35% of Generation Z, and 30% of Generation X. Of concern, among generations closest to retirement, many Generation X (57%) and Baby Boomers (47%) do not have a backup plan for retirement income.

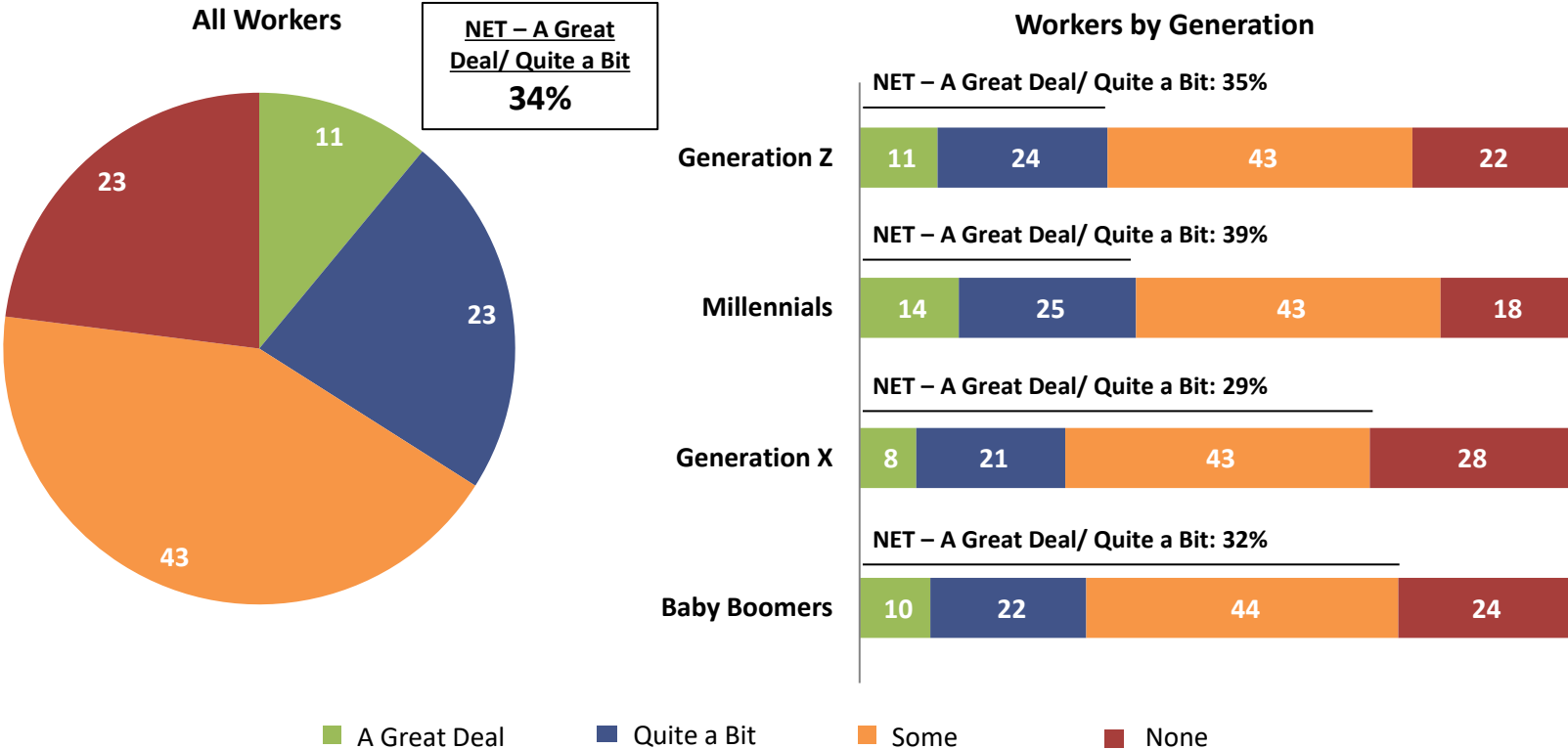
Have a Backup Plan if Retire Sooner Than Expected (%)



Limited Understanding of Asset Allocation Principles

Only 34% of workers have “a great deal” or “quite a bit” of understanding of asset allocation principles as they relate to retirement investing, including 11% who know “a great deal” and 23% who know “quite a bit.” Across generations, workers with “a great deal” or “quite a bit” of understanding is relatively low, including 35% of Generation Z, 39% of Millennials, 29% of Generation X, and 32% of Baby Boomers. Of concern, 23% of workers indicate they have no understanding of asset allocation principles.

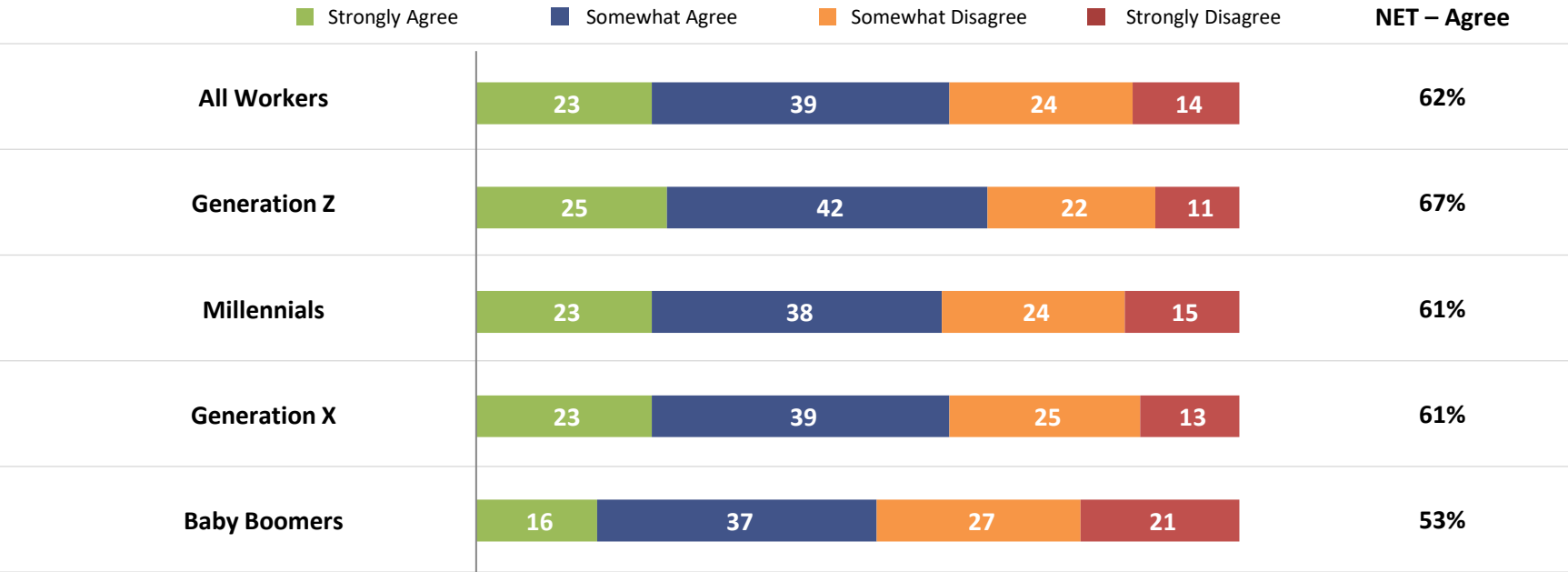
How much of an understanding do you have regarding asset allocation principles as they relate to retirement investing? (%)



Lack of Knowledge About Retirement Investing

Most workers (62%) agree they do not know as much as they should about retirement investing, including 23% who strongly agree and 39% who somewhat agree. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to feel they don't know enough about retirement investing (67%, 61%, 61%, 53%, respectively). Across generations, many workers lack knowledge about retirement investing that could help them make informed investment decisions and take advantage of their long-term time horizon.

“I do not know as much as I should about retirement investing.” (%)



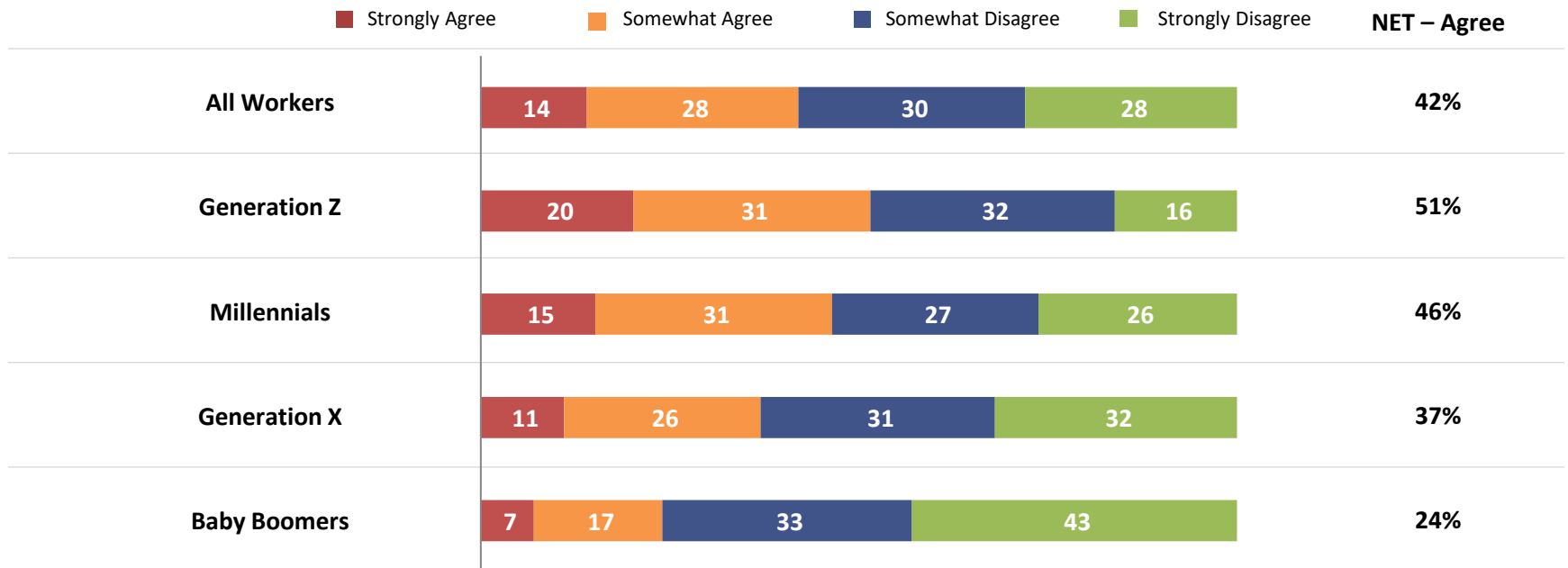
Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“I do not know as much as I should about retirement investing.”

Preference to Not Think About Retirement Investing Until Later

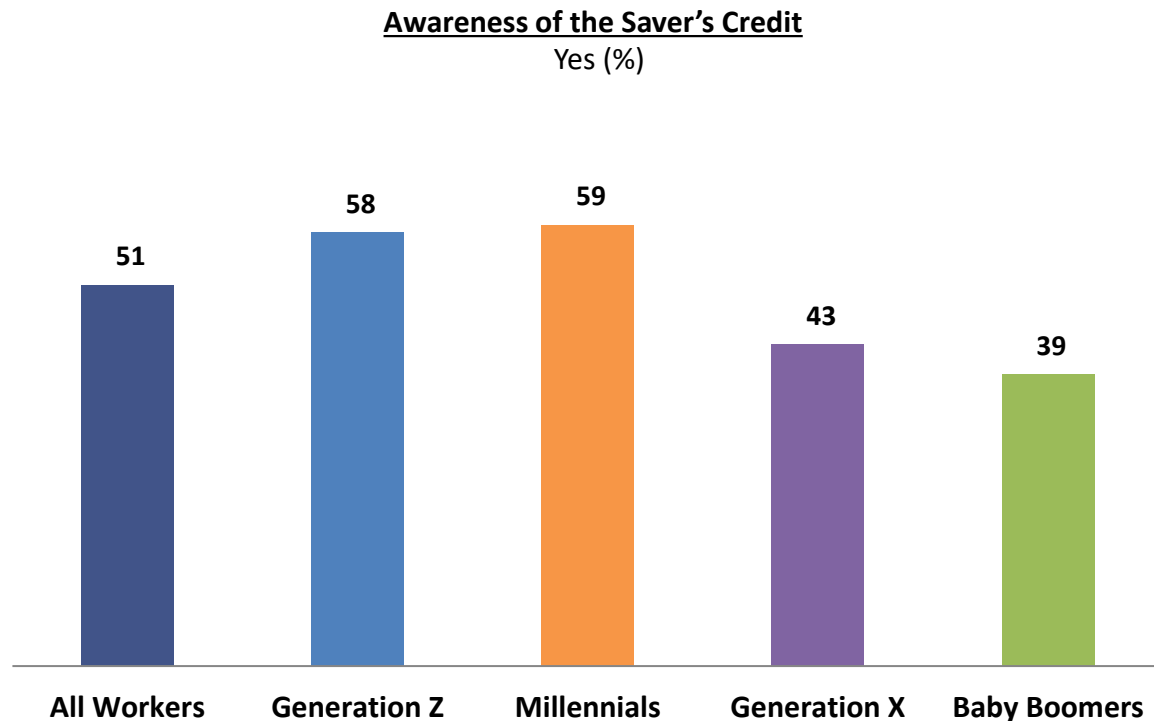
Four in 10 workers (42%) agree with the statement, “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date,” including 14% who strongly agree and 28% who somewhat agree. Generation Z and Millennials are more likely to agree with this statement, compared with Generation X and Baby Boomers (51%, 46%, 37%, 24%, respectively).

“I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date.” (%)



Saver's Credit Awareness

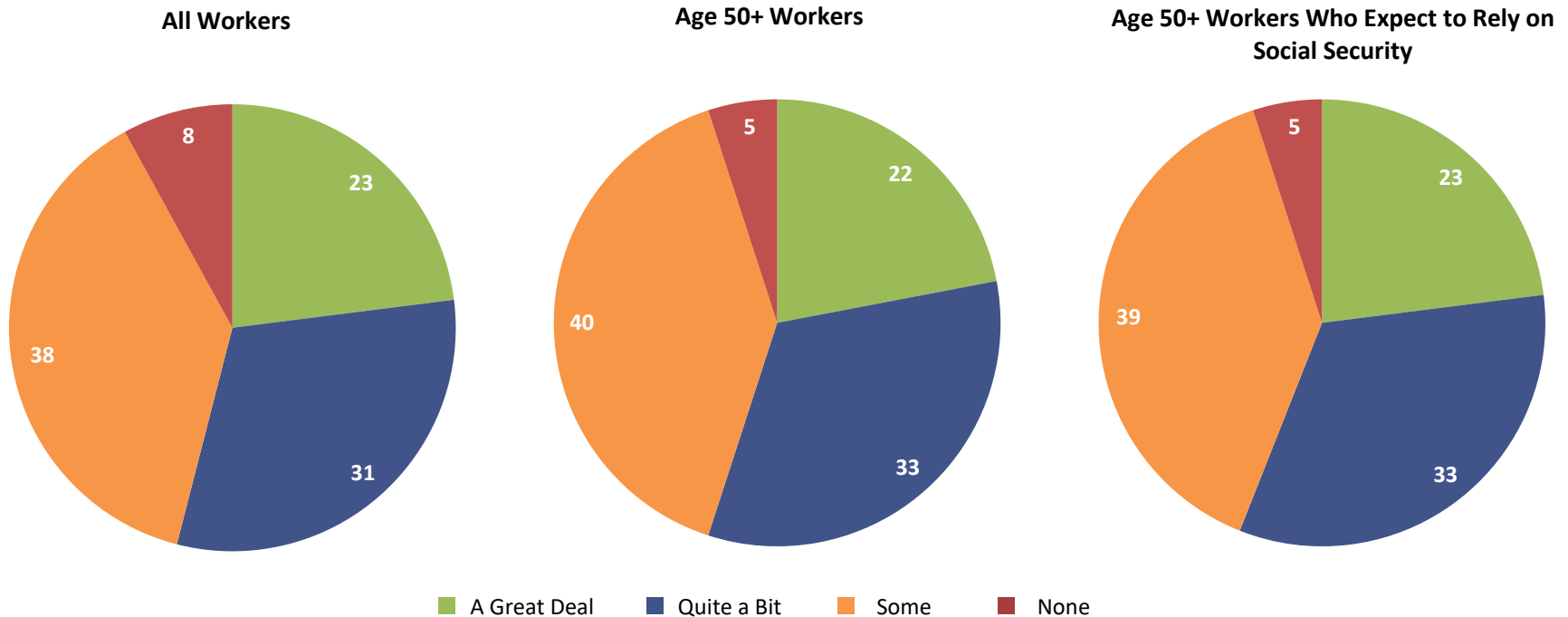
The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Only half of workers (51%) are aware of the Saver's Credit. Generation Z and Millennials are more likely to be aware of the Saver's Credit, compared with Generation X and Baby Boomers (58%, 59%, 43%, 39%, respectively).



Level of Understanding About Social Security Benefits

Only 23% of workers know “a great deal” about Social Security benefits — and even fewer among age 50-plus workers (22%) know “a great deal” about them. Moreover, even among age 50-plus workers who expect to rely on Social Security as their primary source of income in retirement, only 23% know a “great deal” about Social Security benefits.

Level of Understanding re: Social Security Benefits (%)



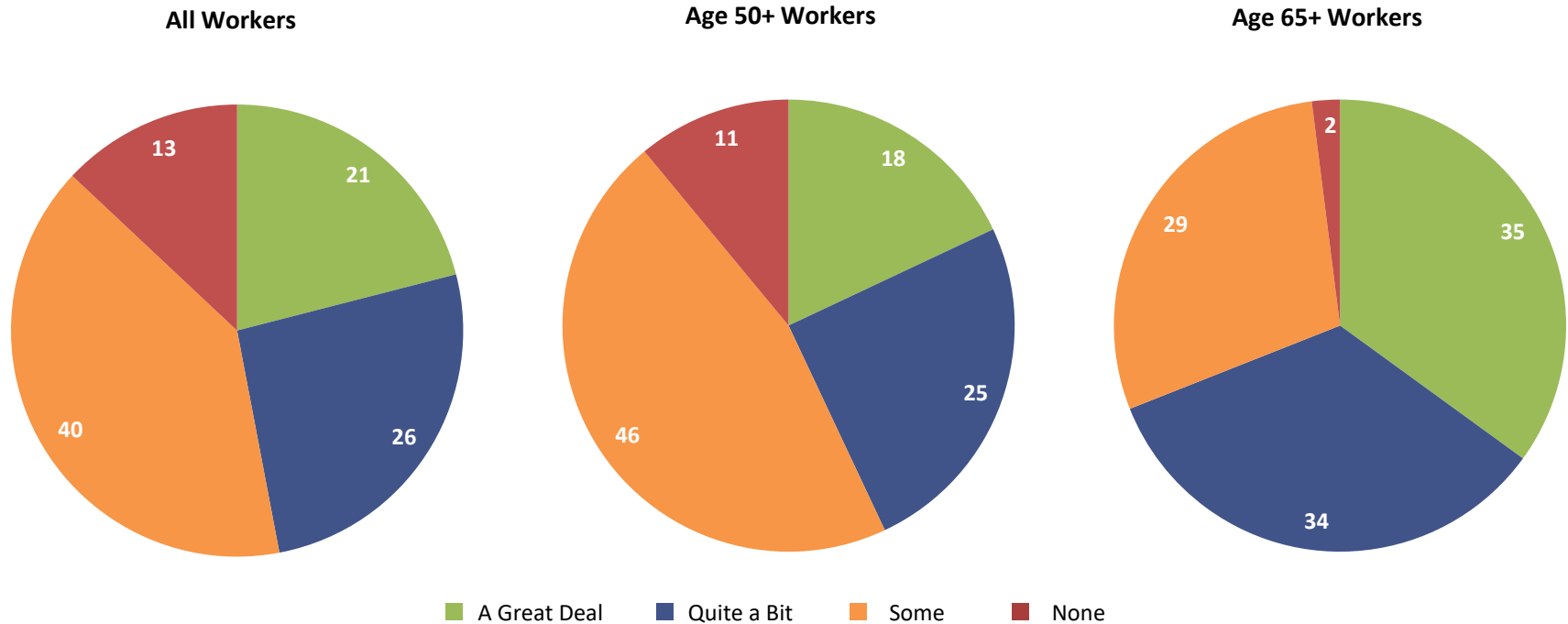
Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1540. How good of an understanding do you have of the following government benefits? Social Security.

Level of Understanding About Medicare Benefits

Only 21% of workers know “a great deal” about Medicare benefits — and even fewer among age 50-plus workers (18%) know “a great deal” about them. Among age 65-plus workers who are eligible for Medicare, only 35% know a “great deal” about Medicare benefits.

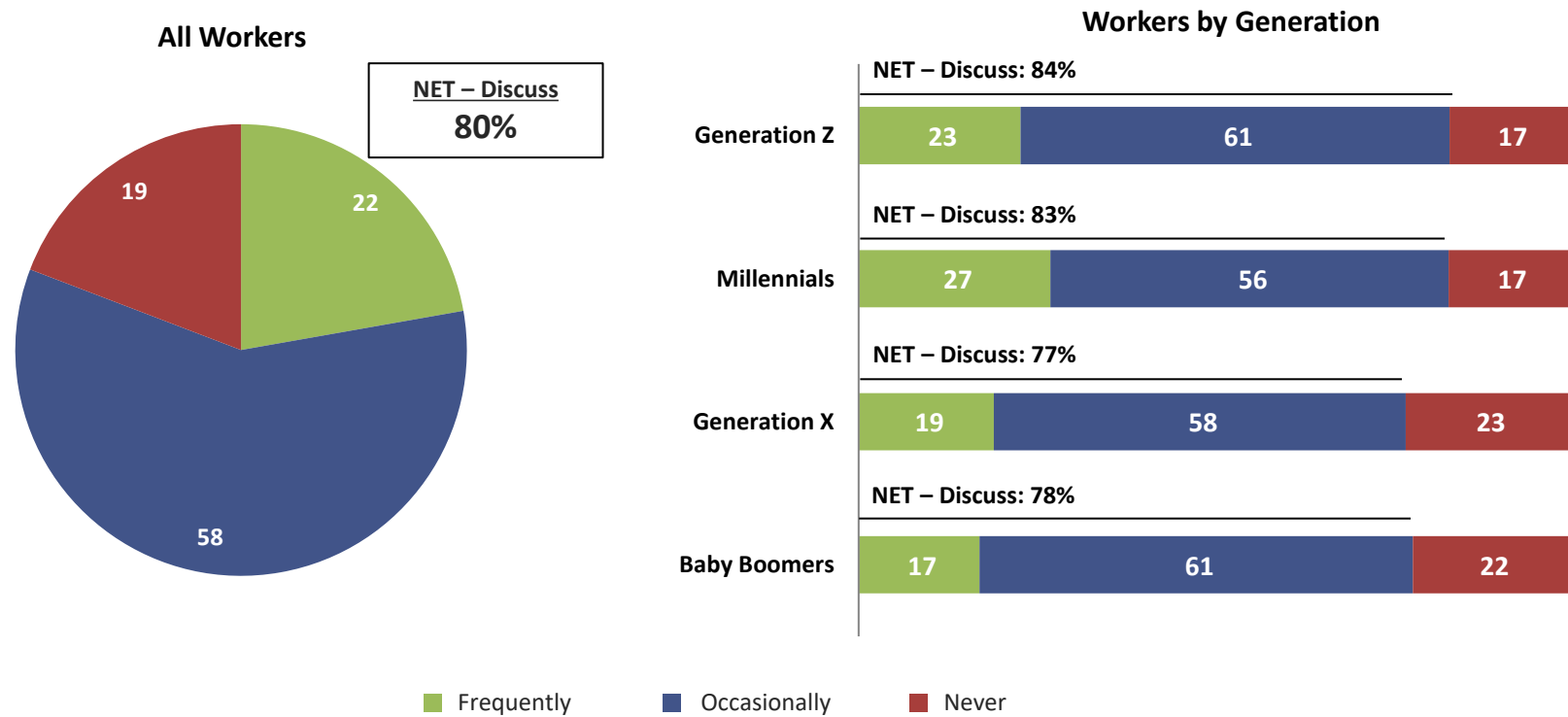
Level of Understanding re: Medicare Benefits (%)



Frequency (or Infrequency) of Conversations About Retirement

One in five workers (22%) frequently discuss saving, investing, and planning for retirement with family and close friends, while 58% occasionally discuss it, and 19% never discuss it. Millennials and Generation Z are more likely than Generation X and Baby Boomers to frequently discuss it (27%, 23%, 19%, 17%, respectively). A significant proportion of Generation X and Baby Boomers never discuss it (23%, 22%).

How frequently do you discuss saving, investing, and planning for retirement with family and close friends? (%)



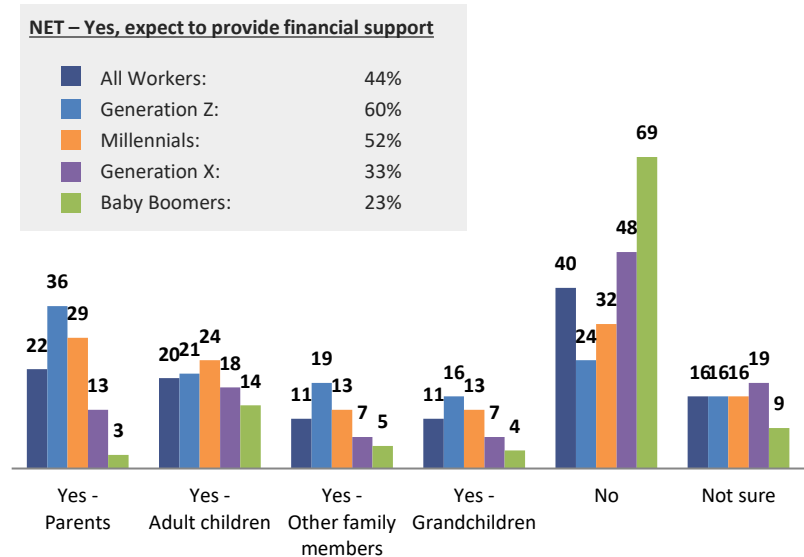
Note: Results may not total 100% due to rounding.

Expectations About Family and Financial Support

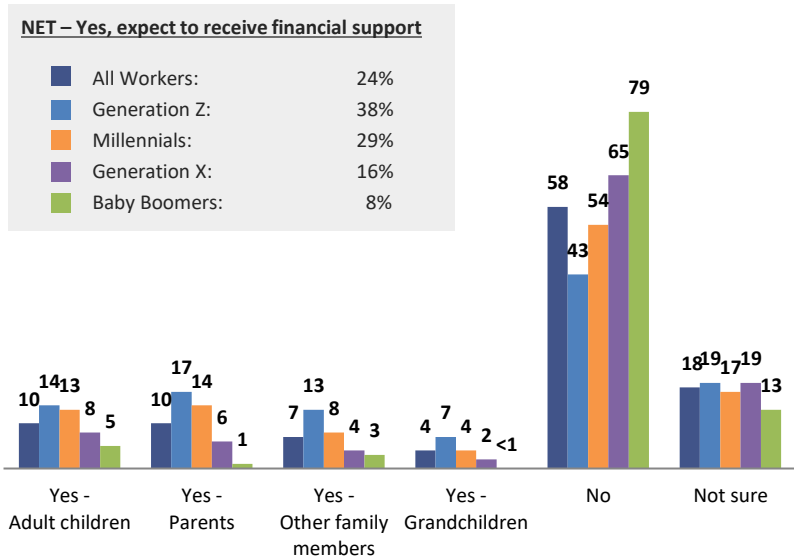
More than four in 10 workers (44%) expect they will need to *provide* financial support for a family member(s) (other than spouse/partner) while they are retired, including 22% who expect to support their parents, 20% their adult children, 11% other family members, and 11% their grandchildren. Generation Z and Millennials are significantly more likely than Generation X and Baby Boomers to expect to provide financial support in retirement (60%, 52%, 33%, 23%, respectively). Notably, 36% of Generation Z and 29% of Millennials expect to support their parents.

One in four workers (24%) expect to *receive* financial support from their family while they are retired, including 10% who expect to receive support from their adult children, 10% from parents, 7% from other family members, and 4% from their grandchildren. While Generation Z and Millennials are more likely to expect to receive support (38%, 29%), Generation X and Baby Boomers are more likely to not expect it (65%, 79%).

Do you expect that you will need to **provide** financial support for your family (other than your spouse/partner) while you are retired? Select all. (%)



Do you expect that you will need to **receive** financial support from your family (other than your spouse/partner) while you are retired? Select all. (%)

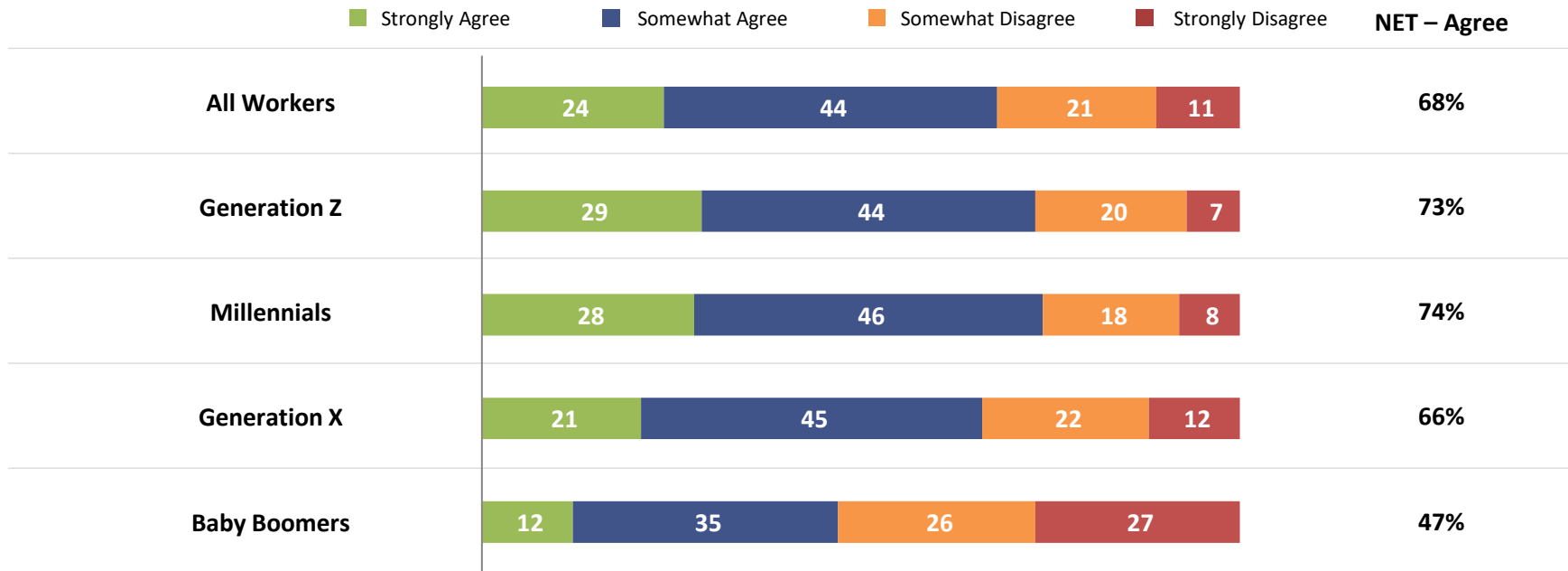


EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1506. Do you expect that you will need to provide financial support for your family (other than spouse/partner) while you are retired? Select all.
Q3505. Do you expect that you will need to receive financial support from your family (other than spouse/partner) while you are retired? Select all.

Desire for More Advice on Reaching Retirement Goals

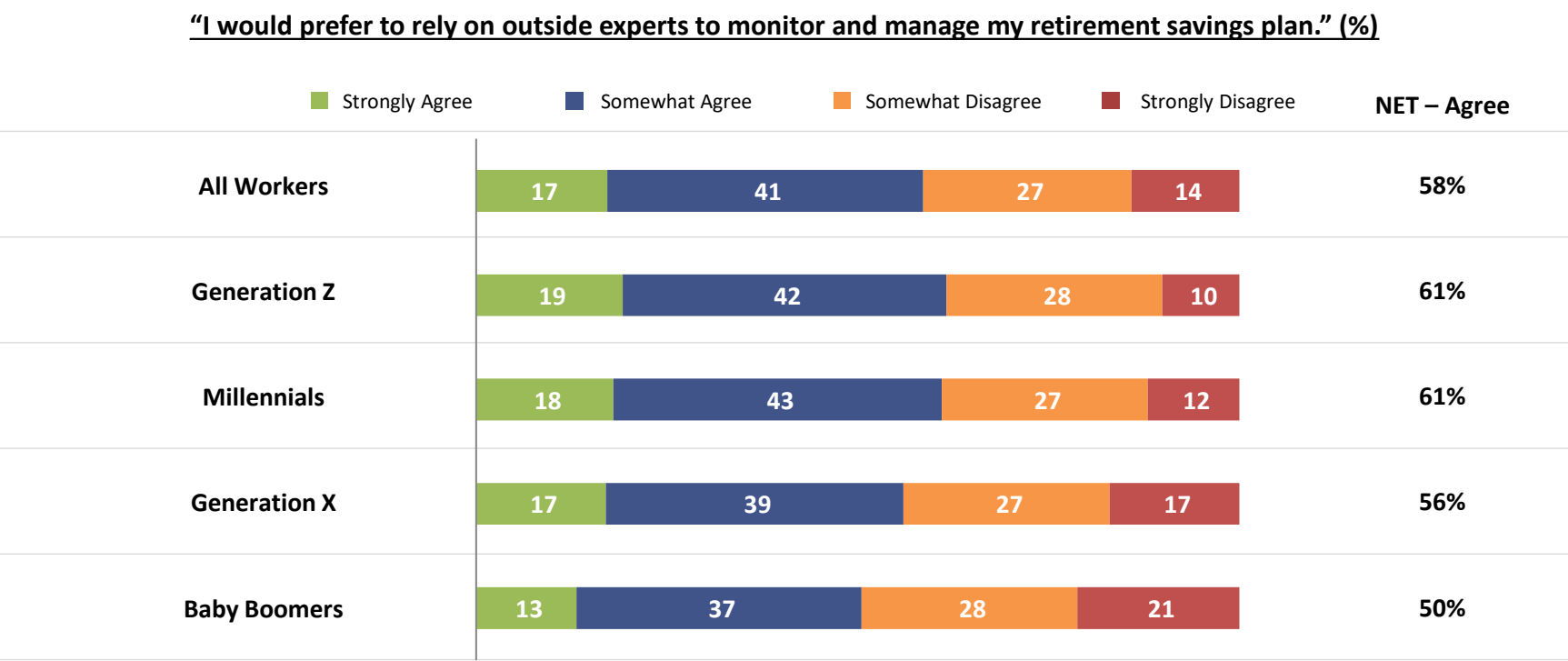
More than two in three workers (68%) would like more information and advice from their employers on how to reach their retirement goals. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to want more information and advice about reaching retirement goals (73%, 74%, 66%, 47%, respectively).

“I would like to receive more information and advice from my employer on how to reach my retirement goals.” (%)



Preference for Outside Experts to Manage Retirement Savings

Nearly six in 10 workers (58%) agree they would prefer to rely on outside experts to monitor and manage their retirement savings plan, including 17% who strongly agree and 41% who somewhat agree. This preference is shared across generations, including 61% of Generation Z, 61% of Millennials, 56% of Generation X, and 50% of Baby Boomers.

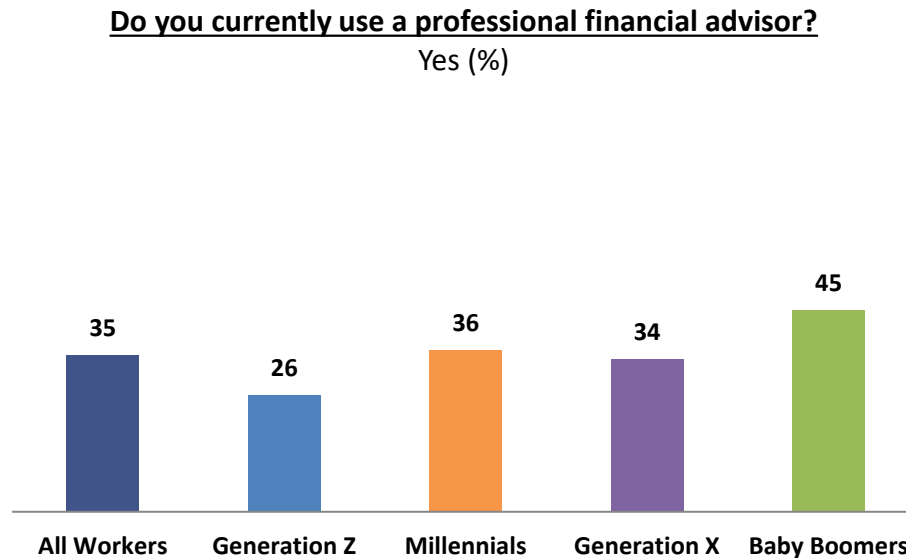


Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“I would prefer to rely on outside experts to monitor and manage my retirement savings plan.”

Professional Financial Advisor Usage

More than three in 10 workers (35%) use a professional financial advisor. Baby Boomers, Generation X, and Millennial workers are more likely to use an advisor than Generation Z (45%, 34%, 36%, 26%, respectively).



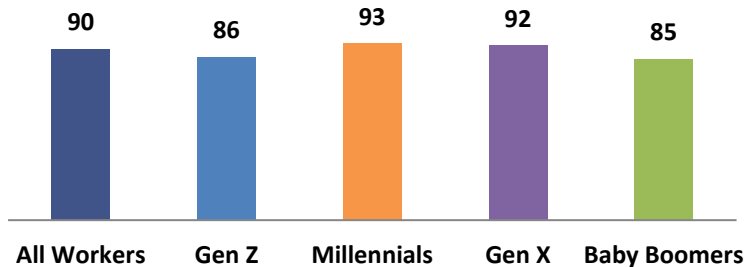
401(k)s & Employer-Sponsored Retirement Benefits

The Importance and Value of Retirement Benefits to Workers

Workers across generations highly value retirement benefits. Nine in 10 workers (90%) consider a 401(k) or similar retirement plan as an important benefit, including 86% of Generation Z, 93% of Millennials, 92% of Generation X, and 85% of Baby Boomers. Eight in 10 workers (83%) agree that retirement benefits offered by a prospective employer will be a major factor in their final decision the next time they look for a job. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to agree that retirement benefits will be a major factor in their final decision (77%, 87%, 86%, 70%, respectively).

Importance of 401(k) or similar plan as a benefit

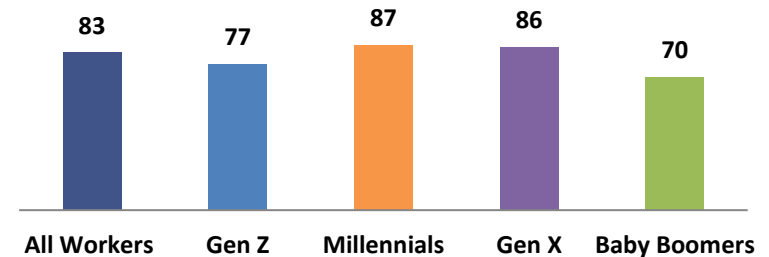
NET – Very/Somewhat Important (%)



Retirement benefits offered by a prospective employer

will be a major factor in final decision to accept

NET – Strongly/Somewhat Agree (%)



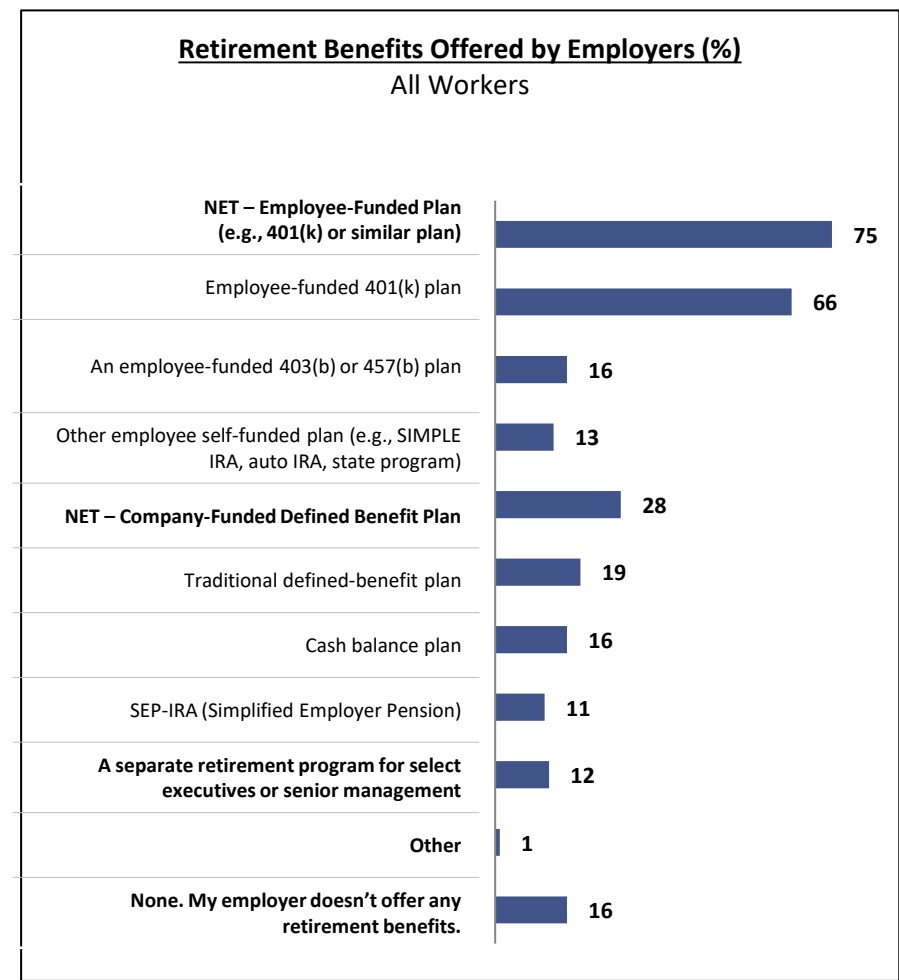
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1170. Please tell us how important that benefit is to you, personally. "A 401(k)/403(b)/457(b) or other employee self-funded plan."

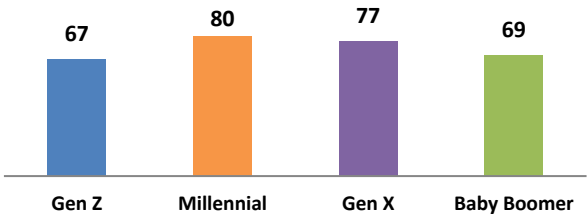
Q831. How much do you agree or disagree with the following statement? "The next time I look for a job, all things being equal, the retirement benefits offered by the prospective employer will be a major factor in my final decision."

Retirement Benefits Offered by Employers

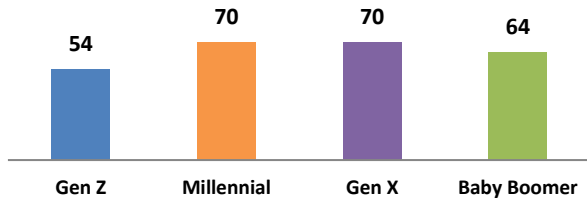
Three in four workers (75%) are offered a 401(k) or similar employee-funded retirement plan by their employer. Millennials and Generation X are more likely to be offered an employee-funded plan, compared with Baby Boomers and Generation Z (80%, 77%, 69%, 67%, respectively). A finding of great concern is that 16% of workers are not offered any retirement benefits, with a higher percentage among Generation Z (20%) and Baby Boomers (25%).



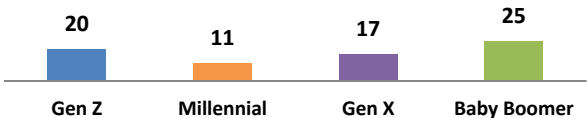
NET – Employee-Funded Plan (e.g., 401(k) or Similar Plan) (%)



An Employee-Funded 401(k) Plan (%)



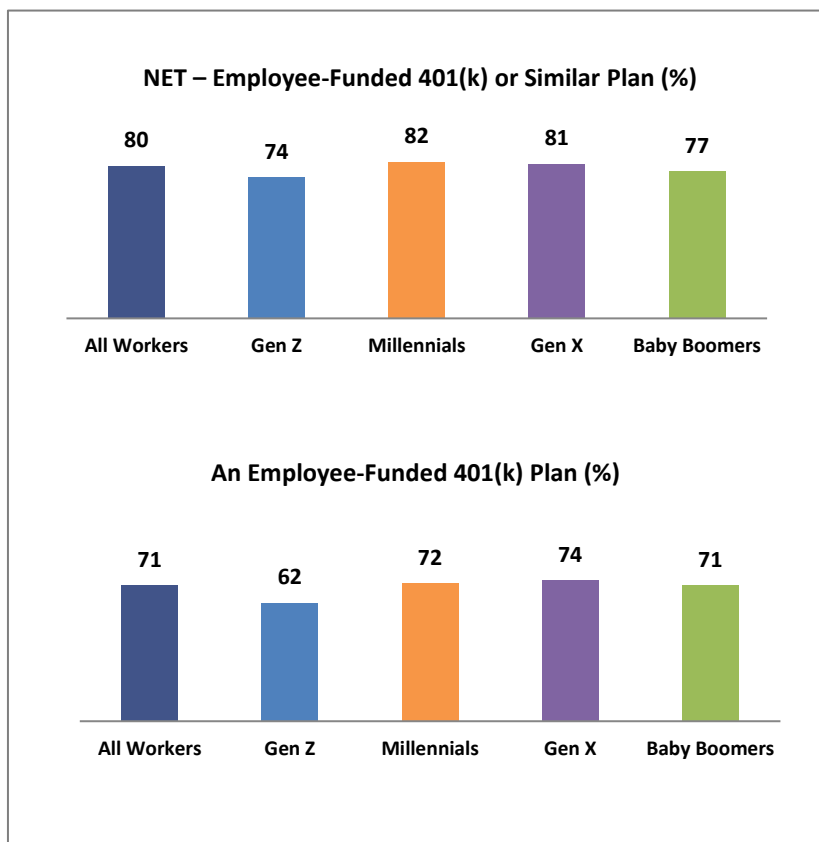
None. My employer doesn't offer any retirement benefits. (%)



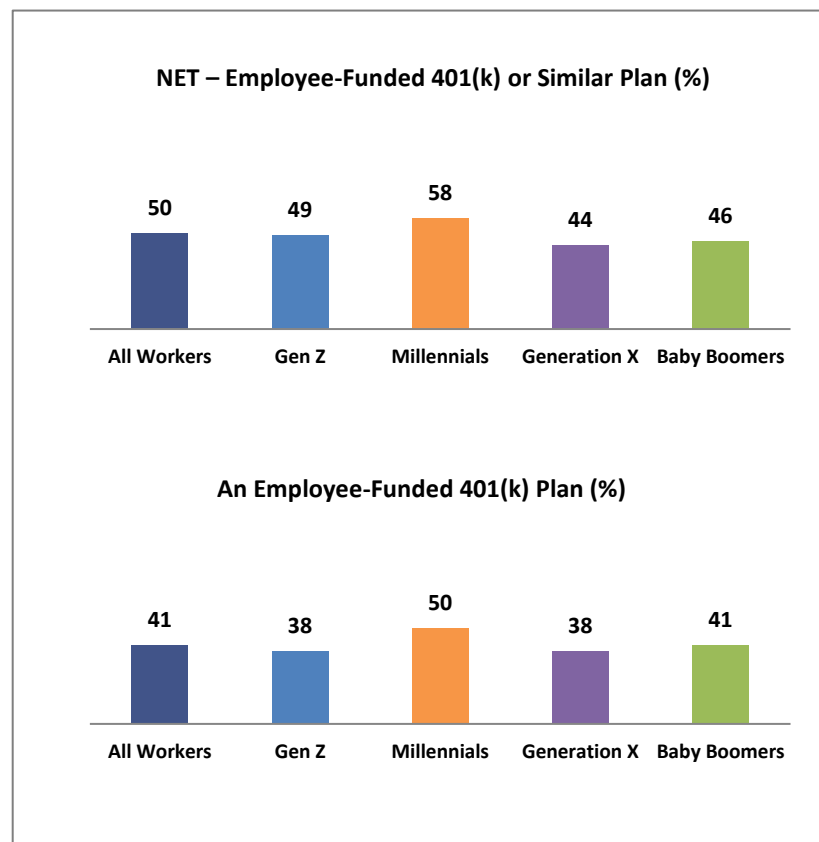
Access to a 401(k) or Similar Plan: Full-Time vs. Part-Time Workers

Full-time workers (80%) are significantly more likely to be offered a 401(k) or similar employee-funded plan than part-time workers (50%). Full-time workers across generations are similarly likely to be offered a plan including 74% of Generation Z, 82% of Millennials, 81% of Generation X, and 77% of Baby Boomers. Among part-time workers, Millennials are somewhat more likely to be offered a plan than Generation Z, Generation X, and Baby Boomers (58%, 49%, 44%, 46%, respectively).

Full-Time Workers



Part-Time Workers

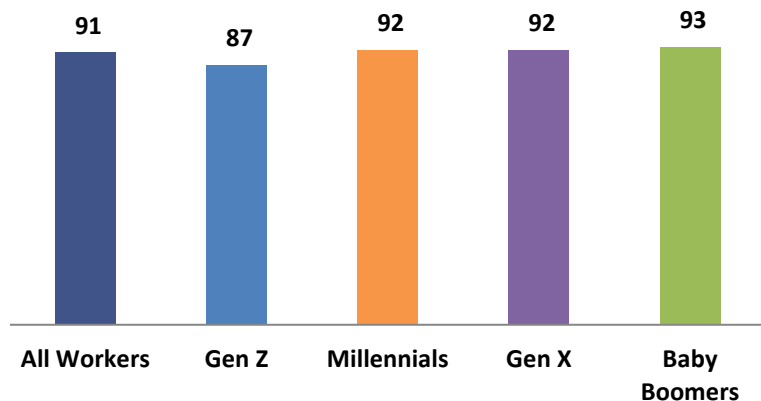


Access to a 401(k) Inspires Workers to Save for Retirement

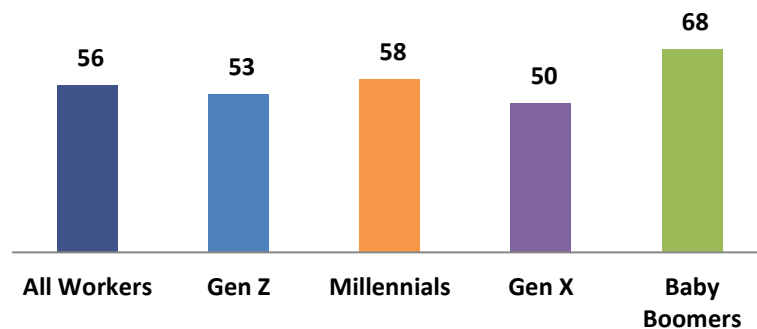
Workers who are *offered* a 401(k) or similar plan by their employer are more likely to save for retirement. Nine in 10 workers (91%) who have access to an employer-sponsored plan are saving for retirement in the plan and/or outside of work including 87% of Generation Z, 92% of Millennials, 92% of Generation X, and 93% of Baby Boomers. In stark contrast, among workers who are *not offered* a plan by their employers, far fewer workers (56%) are saving for retirement including 53% of Generation Z, 58% of Millennials, 50% of Generation X, and 68% of Baby Boomers.

Saving for Retirement (in an Employer-Sponsored Plan and/or Outside of Work)

Among Those **Offered** a 401(k) or Similar Plan (%)



Among Those **Not Offered** a 401(k) or Similar Plan (%)



EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - CURRENTLY OFFERED A PLAN / NOT CURRENTLY OFFERED A PLAN

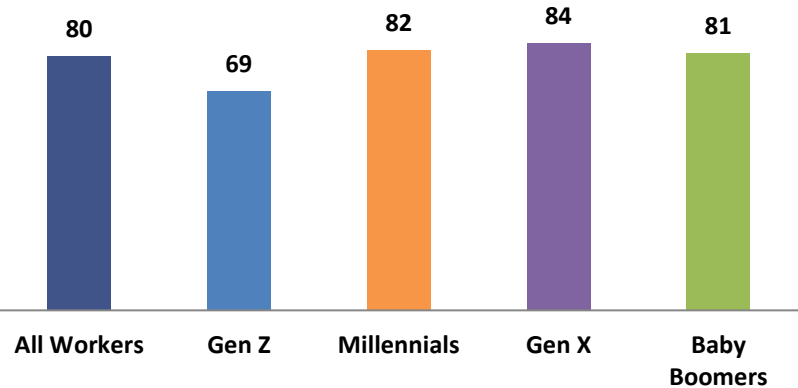
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

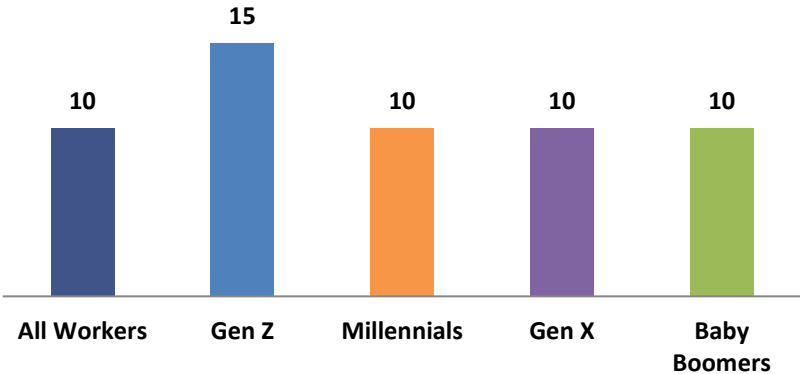
Plan Participation and Salary Deferral Rates

Eight in 10 workers (80%) who are offered a 401(k) or similar plan participate in that plan. Participation rates are higher among Millennials, Generation X, and Baby Boomers than Generation Z (82%, 84%, 81%, respectively). Among those who participate in their employers’ plans, the median annual salary deferral rate is 10%. Generation Z contributes 15% to their plans, while Millennials, Generation X, and Baby Boomers are contributing 10% (medians).

Participates in 401(k) or Similar Plan
Yes (%)



Percentage of Annual Salary Saved in Plan
Median (%)



EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - CURRENTLY OFFERED A PLAN
Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - CURRENTLY PARTICIPATES IN A PLAN
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Reasons for Not Participating in Company's Retirement Plan

Workers' main reasons for not currently participating in their company's retirement plan include saving for retirement in other ways (23%), paying off debt (23%), having more urgent financial priorities (22%), and being unable to afford to save (21%). More than four in 10 Baby Boomers (46%) cite they are saving for retirement in other ways as a reason. Generation Z and Millennials are more likely to cite paying off debt (28%, 27%, respectively). Generation Z is also more likely to say having just started with the company as a reason for not participating in their company's retirement plan (34%).

Which of the following is the main reason you are not currently participating in your company's retirement plan? Select all. (%)

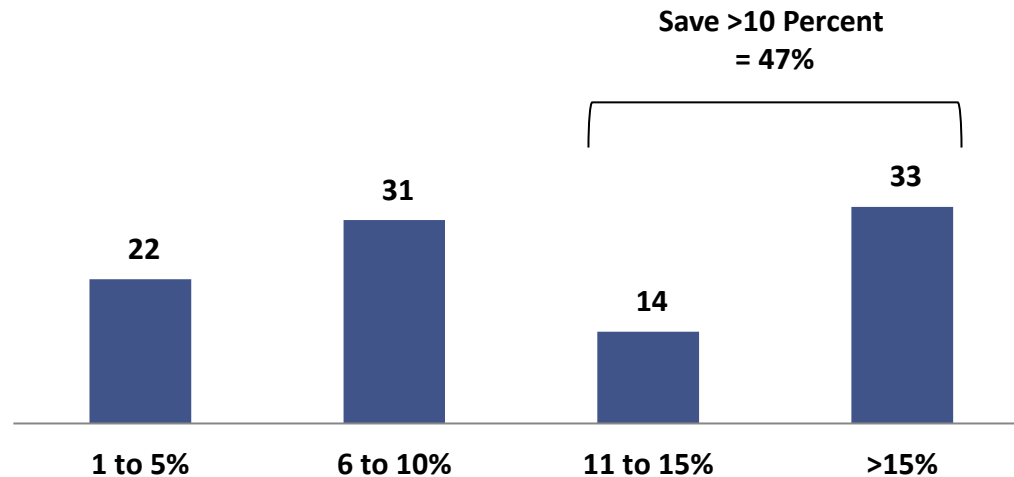
	All Workers	Generation Z	Millennials	Generation X	Baby Boomers
Saving for retirement in other ways	23	21	23	17	46
Paying off debt	23	28	27	16	10
Have more urgent financial priorities	22	22	22	27	11
Cannot afford to save	21	15	22	26	16
Not familiar enough with plan	16	15	21	13	8
Just started with company	16	34	10	10	6
Do not plan to stay at current employer much longer	11	11	10	8	15
Not eligible to participate	10	10	10	8	12
Have been intending to sign up – just haven't taken the time to do so yet	9	8	10	9	5
Do not like the investments or the cost associated with them	8	10	10	5	4
Saving through spouse/partner's plan [among married/civil union]	5	2	5	6	10
Some other reason	4	<1	4	6	8

“Super Savers” Contributing More than 10 Percent of Pay

“Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10% of their salaries into the plan. More than four in 10 workers (47%) participating in a 401(k) or similar retirement plan are super savers, with 14% contributing 11 to 15% and 33% contributing more than 15% of their annual salary into the plan. Fifty-three percent of workers participating in a plan save 10% or less.

What percentage of your salary are you contributing to your company-sponsored plan this year? (%)

Workers Currently Participating in a 401(k) or Similar Plan

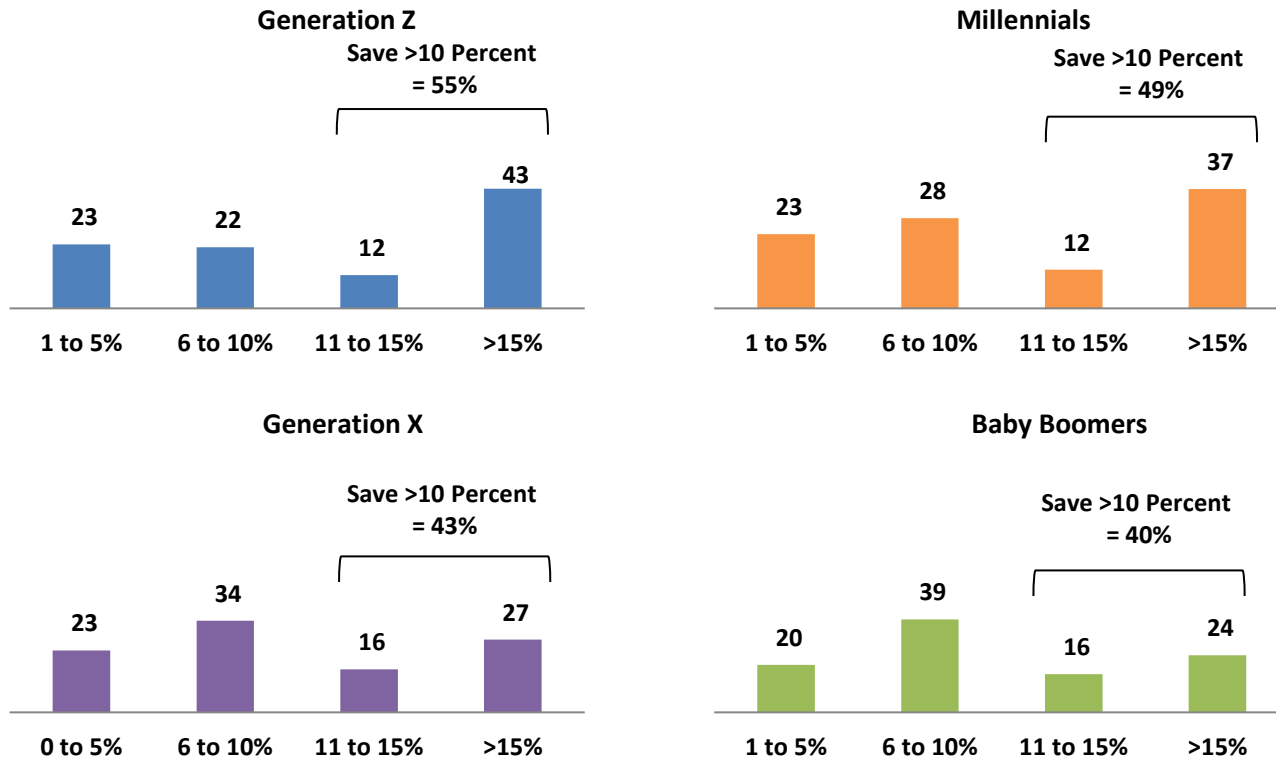


“Super Savers” by Generation

“Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10% of their salaries into the plan. Super savers are commonly found across generations including 55% of Generation Z, 49% of Millennials, 43% of Generation X, and 40% of Baby Boomers.

What percentage of your salary are you contributing to your company-sponsored plan this year? (%)

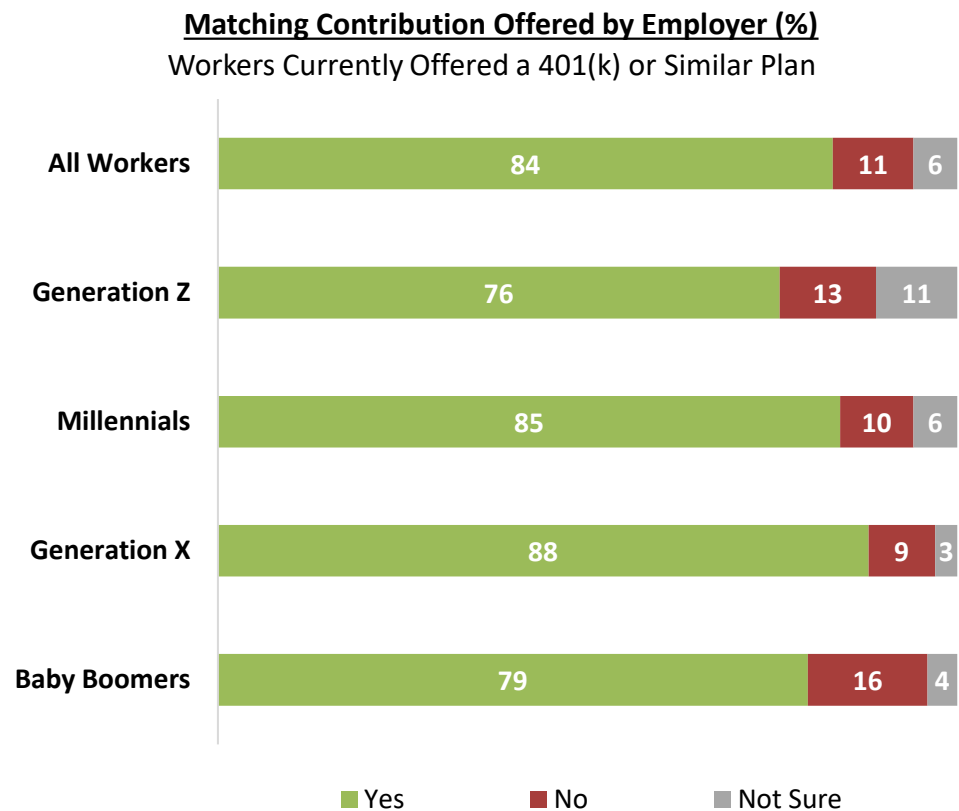
Workers by Generation



Note: Results may not total 100% due to rounding.

Matching Contribution Offered by Employer

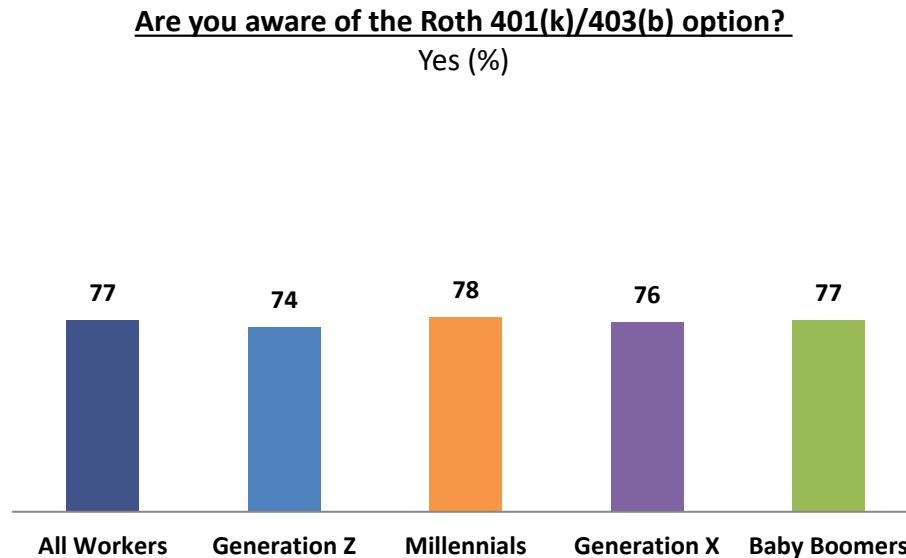
Among those who are offered a 401(k) or similar plan, most workers (84%) are offered a matching contribution as part of the plan. Generation X and Millennials are more likely to say they are offered a matching contribution than Baby Boomers and Generation Z (88%, 85%, 79%, 76%, respectively). One in 10 Generation Z workers are not sure if they are offered a matching contribution, illustrating an opportunity for employers and plan sponsors to raise awareness of this important benefit.



Note: Results may not total to 100% due to rounding.

Awareness of the Roth Option

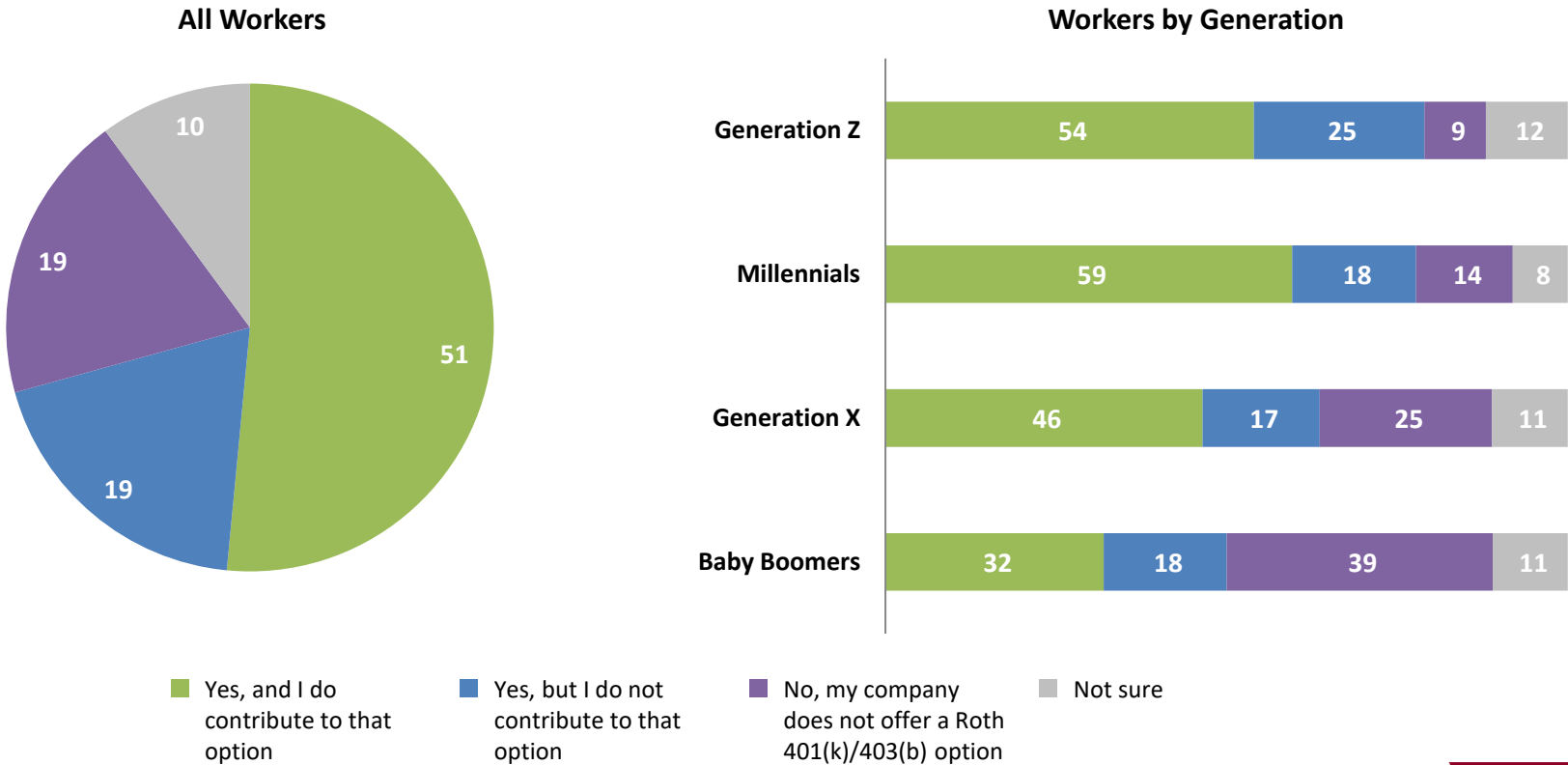
A Roth 401(k)/403(b) plan allows individuals to make post-tax contributions to their retirement plan and offers tax-free withdrawals depending on qualifying conditions. More than three in four workers (77%) with access to an employer-sponsored plan are aware of the Roth option. Level of awareness of the Roth option is similar across Generation Z, Millennials, Generation X, and Baby Boomers (74%, 78%, 76%, 77%, respectively).



Roth Option Offered by Employer

Among those who are aware of the Roth option, half of workers (51%) are both offered and contribute to it. Almost one in five workers (19%) are offered but don't contribute to the Roth option, and another 19% are not offered it. Generation Z and Millennials are more likely than Generation X and Baby Boomers to report being both offered and contributing to the Roth option (54%, 59%, 46%, 32%, respectively). However, a sizeable percentage of workers across generations are not offered the Roth option by their employer, including 39% of Baby Boomers, 25% of Generation X, 14% of Millennials, and 9% of Generation Z.

Does your employer offer a Roth 401(k)/403(b) option to you, personally? (%)

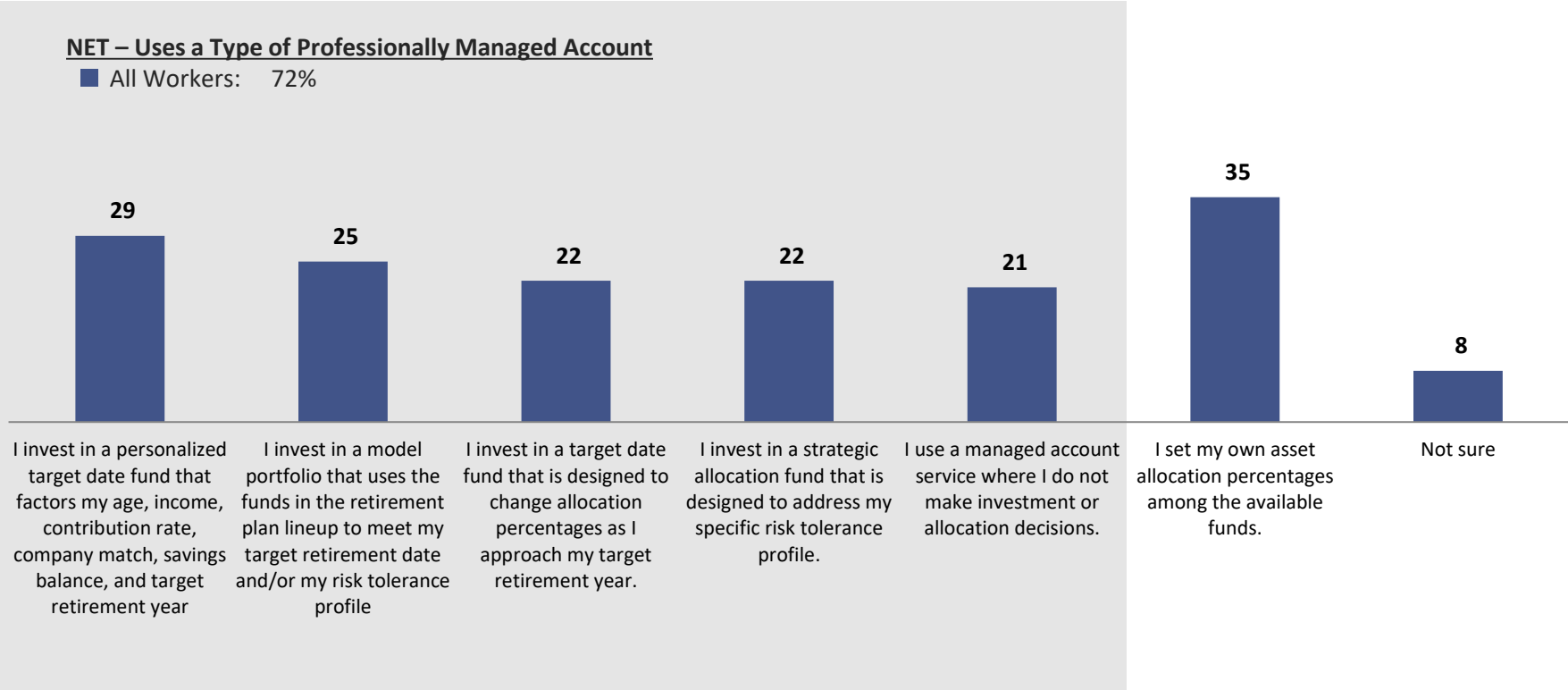


Note: Results may not total 100% due to rounding.

Professionally Managed Account Usage

“Professionally managed” accounts include target date funds, model portfolio services, managed account services, and/or strategic allocation funds. Most plan participants (72%) use a professionally managed offering in their 401(k) or similar plans, including 29% who use a personalized target date fund, 25% who use model portfolios, 22% who use a general target date fund, 22% who use strategic allocation funds, and 21% who use managed account services. More than one in three plan participants (35%) set their own asset allocation percentage among the available funds.

What is your current approach to investing in your employer-sponsored retirement plan? (%)



Professionally Managed Account Usage by Generation

Among those participating in a 401(k) or similar plan, Generation Z, Millennials, and Generation X are more likely to use one or more types of professionally managed accounts than Baby Boomers (79%, 75%, 70%, 56%, respectively). However, the percentage of plan participants who set their own asset allocation percentage among the available funds is generally similar across generations including 31% of Generation Z, 36% Millennials, 34% Generation X, and 40% of Baby Boomers.

What is your current approach to investing in your employer-sponsored retirement plan? (%)

	Generation Z	Millennials	Generation X	Baby Boomers
NET – Uses a Type of Professionally Managed Account	79	75	70	59
I invest in a personalized target date fund that factors my age, income, contribution rate, company match, savings balance, and target retirement year	40	34	23	13
I invest in a model portfolio that uses the funds in the retirement plan lineup to meet my target retirement date and/or my risk tolerance profile.	30	29	20	15
I invest in a target date fund that is designed to change allocation percentages as I approach my target retirement year.	28	25	19	16
I invest in a strategic allocation fund that is designed to address my specific risk tolerance profile.	29	25	18	13
I use a managed account service where I do not make investment or allocation decisions.	16	23	22	17
I set my own asset allocation percentages among the available funds.	31	36	34	40
Not sure	10	7	8	9

Tapping Into Retirement Savings

A concerning percentage of workers are tapping into their retirement savings before they retire. More than one in three workers (37%) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 31% who have taken a loan and 21% who have taken an early and/or hardship withdrawal. One in five workers (21%) have taken a loan and paid it back in full, while 11% have taken a loan and are paying it back, and 8% have taken a loan but were unable to pay it back. Generation Z and Millennials are more likely than Baby Boomers to have taken an early and/or hardship withdrawal (26%, 24%, 17%, 12%, respectively).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	37	38	41	37	26
NET – Have Taken a Loan	31	32	35	30	20
NET – Have Taken an Early and/or Hardship Withdrawal	21	26	24	17	12
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	21	19	23	21	15
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	11	12	14	9	4
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	10	13	13	7	4
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	8	11	10	6	3
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	8	8	10	7	4
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	7	4	4	3
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	57	53	54	59	71
Not sure	5	9	5	4	3

Reasons for Taking 401(k) Loans

Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reason for doing so is a financial emergency (30%) including 34% of Generation Z, 34% of Millennials, 25% of Generation X, and 23% of Baby Boomers. One in four workers cite paying off debt (24%), including credit card debt (24%) and/or other debt (1%). Other reasons include everyday expenses (23%), unplanned major expenses (23%), medical bills (22%), and home improvements (22%). Generation Z and Millennials are more likely to have taken a 401(k) loan to pay for medical bills (30%, 24%, respectively), everyday expenses (28%, 27%), and eviction avoidance (18%, 14%).

Reasons for Taking Loan From Retirement Plan (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
A financial emergency	30	34	34	25	23
NET – Paying Off Debt	24	22	25	26	18
Pay off credit card debt	24	22	25	25	15
Pay off other debt	1	0	<1	2	3
Everyday expenses	23	28	27	16	15
Unplanned major expenses (e.g., home or car repair, etc.)	23	26	26	19	10
Medical bills	22	30	24	17	14
Home improvements	22	23	25	19	14
Purchase of a vehicle	18	29	19	12	10
Purchase of primary residence	15	18	16	11	19
Avoid eviction	12	18	14	8	3
College tuition	12	24	11	6	7
Burial or funeral expense	9	14	9	7	2
Some other purpose	3	<1	<1	6	9

Reasons for Hardship Withdrawals From 401(k)s

Among those who have taken a hardship withdrawal from a 401(k) or similar plan, the top reasons include to pay for certain medical expenses (18%), payment of tuition and related educational fees (17%), and expenses and losses incurred due to a disaster in a federally declared disaster area (16%). Other reasons include expenses for qualified repairs to damage of principal residence (14%), payments to prevent eviction from principal residence (13%), costs related to the purchase of a principal residence (11%), and burial or funeral expenses (7%).

Primary Reason for Hardship Withdrawal (%)	All Workers
Pay for certain medical expenses for you, your spouse, children, dependents, or primary beneficiaries under the plan	18
Payment of tuition and related educational fees for the next 12 months of post-secondary education for you, your spouse, children, dependents, or primary beneficiaries under the plan	17
Expenses and losses (including loss of income) incurred due to a disaster located in a federally declared disaster area that included your principal residence or principal place of employment	16
Expenses for repairs of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code	14
Payments to prevent your eviction from your principal residence	13
Cover the costs related to the purchase of a principal residence	11
Burial or funeral expenses for your spouse, children, dependents, or primary beneficiaries under the plan	7
Other	4

Note: Sample sizes by generation are too small to report for this survey question.

The Employee Benefits Gap

A broad range of health and welfare benefits can enhance workers' financial security. These can bring insurance protections, mitigate out-of-pocket health care expenses, provide the possibility of additional resources in a time of need, and offer wellness support. Most workers value these benefits. However, major gaps exist between the percentage of workers who feel they are important and those who are offered them by their employers. The widest gaps are long-term care insurance, critical illness insurance, cancer insurance, and financial wellness programs. This represents an opportunity for employers to increase the competitiveness of their compensation and benefits packages, while helping their employees achieve greater long-term financial security.

Type of Employee Benefit	All Workers (%)		
	Important (NET) – Very/Somewhat Important	Offered by Employer	The Gap: Importance vs. Offered
Health Insurance	94	73	-21
Life Insurance	85	52	-33
Long-Term Care Insurance	82	23	-59
Disability Insurance	78	36	-42
Critical Illness Insurance	78	19	-59
Financial Wellness Program	75	23	-52
Employee Assistance Program	72	34	-38
Workplace Wellness Program	72	30	-42
Cancer Insurance	67	11	-56
Student Loan Repayment Assistance	46	12	-34
Pet Insurance	40	11	-29

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1170. For each of the following, please tell us how important that benefit is to you, personally.

Q1175. Which of the following does your company offer to you, personally? Select all.

The Employee Benefits Gap by Generation

The employee benefits gap is persistent across generations ranging from health insurance, life insurance, long-term care insurance, disability insurance, critical illness insurance, cancer insurance, and pet insurance to financial wellness programs, employee assistance programs, workplace wellness programs, and student loan repayment assistance. These represent opportunities to customize employee benefits by generations and their life phases, and ultimately to foster a thriving workforce.

Type of Employee Benefit	Generation Z (%)			Millennials (%)			Generation X (%)			Baby Boomers (%)		
	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered
Health Insurance	93	60	-33	94	76	-18	95	77	-18	94	72	-22
Life Insurance	89	42	-47	88	54	-34	84	55	-29	69	52	-17
Long-Term Care Insurance	83	19	-64	84	26	-58	81	24	-57	74	20	-54
Disability Insurance	75	22	-53	80	36	-44	83	45	-38	69	40	-29
Critical Illness Insurance	81	16	-65	83	22	-61	76	19	-57	66	14	-52
Financial Wellness Program	80	23	-57	81	28	-53	73	21	-52	56	16	-40
Employee Assistance Program	75	30	-45	81	39	-42	68	34	-34	46	28	-18
Workplace Wellness Program	75	28	-47	79	34	-45	69	28	-41	49	24	-25
Cancer Insurance	69	10	-59	72	12	-60	65	10	-55	51	8	-43
Student Loan Repayment Assistance	66	19	-47	54	14	-40	36	8	-28	16	4	-12
Pet Insurance	54	13	-41	47	13	-34	33	10	-23	17	6	-11

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1170. For each of the following, please tell us how important that benefit is to you, personally.

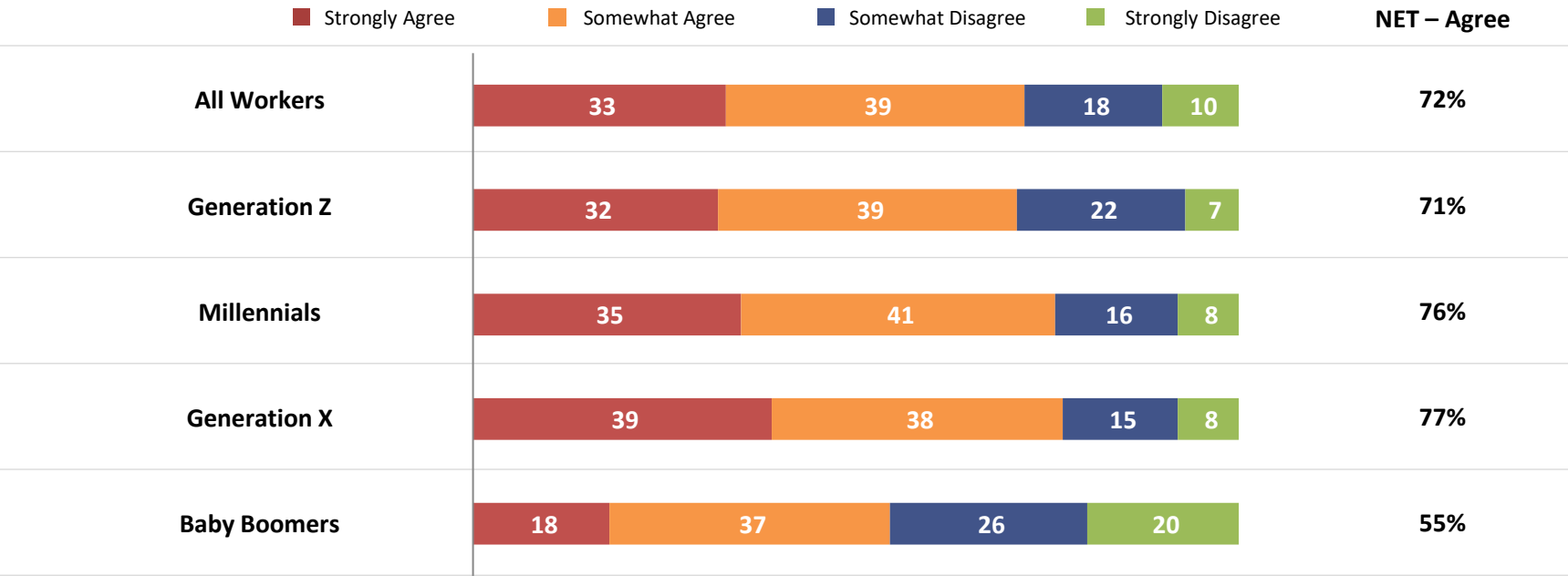
Q1175. Which of the following does your company offer to you, personally? Select all.

How to Fix Social Security

Concerns About the Future of Social Security

More than seven in 10 workers (72%) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 33% who strongly agree and 39% who somewhat agree. Generation Z, Millennials, and Generation X are more likely to agree than Baby Boomers (71%, 76%, 77%, 55%, respectively).

“I am concerned that when I am ready to retire, Social Security will not be there for me.” (%)



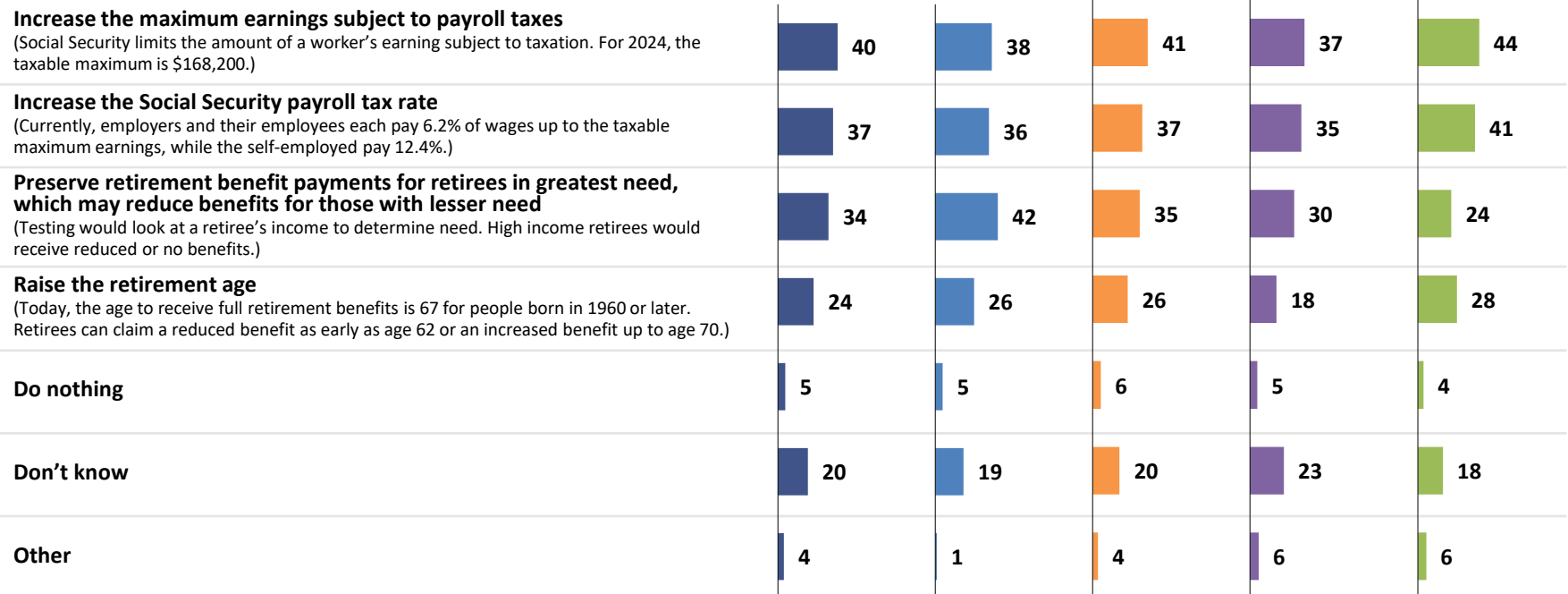
Note: Results may not total 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930. How much do you agree or disagree with each of the following statements regarding retirement?
“I am concerned that when I am ready to retire, Social Security will not be there for me.”

How to Address Social Security's Funding Shortfall

The survey asked workers about actions that Congress should take to address Social Security's estimated funding shortfall and it garnered responses including increase the maximum earning subject to payroll taxes (40%), increase the Social Security payroll tax rate (37%), preserve retirement benefit payments for retirees in greatest need (34%), and raise the retirement age (24%). Only 5% of workers say Congress should "do nothing," while 20% say they "don't know." More than four in 10 Baby Boomers (44%) cite increasing the maximum earnings subject to payroll taxes. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to cite preserving retirement benefit payments for retirees in greatest need (42%, 35%, 30%, 24%, respectively).

To address the Social Security funding shortfall, which of the following actions do you feel that Congress should take? Select all. (%)



EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS Q2023C. The Social Security trust fund for retirement is expected to be depleted in approximately 10 years. If Congress does not act by then, Social Security will only be able to pay an estimated range of 75-85% of scheduled retirement benefits. To address this funding shortfall, which of the following actions do you feel that Congress should take? Select all.

Appendix

25th Annual Survey: A Portrait of Workers by Generation

Characteristics		All Workers (%) n=5,493	Gen Z (%) n=702	Millennials (%) n=2,271	Gen X (%) n=1,808	Baby Boomers (%) n=691
Age	Median	40 years	23 years	35 years	51 years	64 years
Gender	Man	55	54	56	55	57
	Woman	44	45	43	45	42
	Transgender	<1	1	<1	<1	0
	Non-binary	1	2	1	<1	0
	Gender non-conforming	<1	1	<1	<1	<1
	Identify as other	<1	<1	<1	<1	0
	Prefer not to answer	<1	<1	<1	<1	<1
Marital Status	Married/Living with partner	50	24	53	59	65
	Divorced/Separated/Widowed	13	3	8	20	24
	Never married	36	73	39	21	11
Employment Status	Full Time	84	70	91	89	75
	Part Time	16	30	9	11	25
Job Title	Executive	11	8	13	9	13
	Manager/Supervisor	30	20	34	31	26
	Administrative/Office coordinator	8	7	8	10	9
	Other non-management professional	9	9	7	10	12
	Professional/technical staff member	9	10	9	10	9
	Skilled professional	7	9	7	7	5
	Skilled trade/craftsperson	7	9	7	7	5
	Service provider	11	20	8	8	11
	Intern	2	5	1	1	<1
	Other	6	3	5	7	11
Educational Attainment	Less than college degree	63	82	59	60	58
	College degree or more	37	18	41	40	42
Annual Household Income	Less than \$50,000	15	21	14	14	12
	\$50,000 to \$99,999	29	30	29	30	27
	\$100,000 to \$199,999	36	30	37	37	38
	\$200,000+	18	15	18	17	21
	Prefer Not to Answer	2	3	2	1	2
	Estimated Median	\$96,000	\$83,000	\$99,000	\$98,000	\$108,000
Urbanicity	Urban	36	37	45	28	24
	Suburban	49	46	42	56	59
	Rural	15	16	13	16	17

Note: Results may not total to 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Age. Gender. Marital Status. Q1600A Employment Status. Q5034 Job Title. Education. Income. Q2767 Urbanicity.

25th Annual Survey: A Portrait of Workers by Generation

Characteristics		All Workers (%) n=5,493	Gen Z (%) n=702	Millennials (%) n=2,271	Gen X (%) n=1,808	Baby Boomers (%) n=691
LGBTQ+ Status	LGBTQ+	10	19	10	5	6
	Did not identify as LGBTQ+	89	80	89	94	94
	Decline to Answer	1	1	1	1	1
Race & Ethnicity	White	56	41	51	65	73
	Black/African American	12	15	12	11	7
	Asian/Pacific Islander	7	6	6	10	5
	Hispanic	21	30	26	12	12
	Other	5	8	5	3	2
Military Status	Active duty, enlisted member of U.S. military	-	-	-	-	-
	Reserve duty, enlisted member of U.S. military	2	3	3	-	-
	Veteran	7	5	5	7	13
	None of these	92	93	92	93	87
Physically Demanding Job	Yes	37	55	42	28	18
	No	63	45	58	72	82
Disability Status	Physical, mental, or emotional condition	11	20	12	7	3
	Condition that substantially limits one or more basic physical activities	10	13	9	10	10
	Deafness or a serious hearing loss	4	6	4	3	3
	Blindness or serious vision loss	3	6	4	2	1
	None of the above long-lasting conditions, disabilities, functional limitation or health problems	78	66	78	83	86
Pet Ownership	Dog	56	59	59	53	46
	Cat	38	39	41	36	29
	Both dog and cat	71	75	74	69	61
	No pet	27	23	25	29	37

Note: Results may not total to 100% due to rounding.

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

LGBTQ+ Status. Race. Q2023A Military Status. Q5036. Physically Demanding Job. Q520A Disability Status. Q2812 Pet Ownership.

In Workers' Words

Thoughts About Growing Old

Generation Z: Thoughts About Growing Old

How do you feel about growing old?	Age	Gender
I feel a sense of pride of growing old but also a longing for staying young.	24	Man
I don't want to think about it right now, but it is a blessing to eventually age and become older.	27	Woman
It scares me that I may die with regrets in my life and not get to do everything I dream of doing.	20	Woman
It's important because you have no choice and that you should be prepared.	25	Man
I feel like I'm going into my prime where I need to start making decisions that will affect me in a positive way in the future.	25	Man
I feel like the peak of the United States is behind us. It feels like in the next 30-40 years the USA will be destroyed if it stays on current trajectory. It's depressing.	27	Man
It excites me yet scares me. With the way the economy is going, I don't know if old is worth it for younger generations.	26	Woman
It's not as bad as people make it out to be.	19	Man
I feel anxious about growing old. My dad says he is afraid he will not retire or all his money will go back to the government and not his kids. Because of this I am worried too.	18	Woman
Growing old can evoke a mix of feelings. On the one hand, there's wisdom and experiences gained over the years which can bring a sense of fulfillment. On the other hand, concerns about health changes and uncertainty about the future can be daunting.	24	Woman
I feel comfortable with the idea. I am more focused on enjoying my youth so that I could enjoy my old age.	24	Woman
It makes me fear my mortality.	19	Man
I'm not looking forward to the inevitable decline in my mental health.	25	Man
I am both excited and nervous. I worry about the state of the world in the future and how I might fit in or adapt.	25	Woman

Millennials: Thoughts About Growing Old

How do you feel about growing old?	Age	Gender
I feel terrified. I don't know how I'm going to look or how my health will be. I know what I need to do but just can't seem to do it.	35	Man
I am very happy about growing old and watching my children grow their own families.	40	Woman
I'm concerned about the financial and health parts of it, but I'm looking forward to growing older, leading a simpler and self-sufficient life, and enjoying my later years.	40	Woman
Not very optimistic as things continue to get more expensive.	41	Man
I think it's more of a mind thing. The older you get just means you have more wisdom. It doesn't necessarily mean your life's over.	29	Man
Growing old means that I have seen prospects of life and fulfilled my purpose.	30	Woman
I am very concerned that cost of living will exceed my retirement income and inflation will be out of control.	40	Woman
I enjoy the process; it makes me confident as the years pass. Aging gracefully.	30	Woman
I worry about myself/my wife, health wise... We are not having children so I think that we should be OK financially.	37	Man
I don't really like the feeling of being the kind of person who wants or need a lot of help.	36	Man
I feel very good about it. I can finally relax, vacation, spend more quality time with my kids and family.	31	Woman
It makes me very anxious for many different reasons, yet I would like to live as long as possible. I also want to be as healthy as possible and be around for my child as long as possible to enjoy my life.	33	Woman
It scares me at times because I'm terrified of getting dementia.	41	Woman
I have a positive mindset because my grandmothers aged beautifully. They have/had a good health for the most part.	35	Woman

Generation X: Thoughts About Growing Old

How do you feel about growing old?	Age	Gender
Growing old brings wisdom and reflection, yet it also evokes nostalgia and a bittersweet longing.	50	Man
I feel anxious and depressed about growing old, especially as a woman because we are held to higher standards on our physical appearance.	54	Woman
I feel just fine. Every one of my wrinkles was well earned. Thank you very much.	56	Woman
I am scared about growing old. I do not have children, so I don't have anyone near me who can help me, not that children automatically help their elderly parents, but I am scared.	58	Woman
I'm loving the carefree feeling of truly owning every bit of my life good or bad. My attitude is one of grace and humbleness for all that I have. Having a great family and warm circle of friends is the greatest gift in the world.	58	Woman
I'm not getting older, I'm getting better!	45	Man
I don't want to grow old. I like to look at myself like I'm 22.	53	Woman
I am optimistic that I can improve my current financial situation, thereby easing the burden of aging.	47	Man
That's a part of life and you can think about all the good times and all the mistakes you made specially the mistakes that you can tell your younger ones not to make.	51	Man
Looking forward to more time for hobbies and giving back to my community.	50	Woman
It's ok, I've worked since I was 14 years old. I'm ready to retire.	51	Woman
A little mixed feelings overall. I definitely look forward to retirement, but I'm also a little concerned about expenses, health, and the unknown.	46	Man
I feel like I should enjoy every day and appreciate them. You never know when the last day is coming and I want my children and friends to know that I love them and that I am at peace about leaving this earth when the time comes.	55	Woman
It's going to be a new chapter in life that I look forward to seeing.	50	Woman

Baby Boomers: Thoughts About Growing Old

How do you feel about growing old?	Age	Gender
I have such a positive attitude about my life and family that I don't mind growing old. I work at being healthy to enjoy each birthday.	72	Woman
Scared and anxious to live longer than I can afford.	61	Woman
Time is moving too fast.	65	Man
Golden years are really rust years.	67	Woman
I have fear of the unknown.	62	Man
I am ready to retire for sure.	66	Man
I'm ok with it. I just don't want to be a burden.	62	Woman
Excited to travel the world and exercise more.	65	Man
I'm ok with it as long as I'm able to stay relatively healthy and my mind is good.	65	Woman
I don't feel good about it. In fact, I worry about being alone in my later years.	67	Man
I am getting better as I get older.	66	Man
It is a reality. Growing old is an honor to gain knowledge and wisdom and be able to pass it on to my children.	61	Man
Apprehensive. Money is the major issue. I have no debt, but I also have very little income/savings. One big thing can ruin me.	66	Woman
It's somewhat painful but I'm still enjoying it.	60	Man

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