The American Middle Class: Influences of Gender on Retirement Security

26th Annual Transamerica Retirement Survey

Transamerica Center For Retirement Studies®

August 2026

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Transamerica Center For Retirement Studies®

About the Author

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 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 businesses, which have featured the need to expand access to workplace retirement savings and raise awareness of the Saver's Credit.

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 as 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 serves on the leadership council of the Milken Institute's Center for the Future of Aging, the executive committee of the Defined Contribution Institutional Investment Association's Retirement Research Center, the advisory board of WISER, and the editorial review board of the Retirement Management Journal.

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

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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About the Report

Methodology: 26th Annual Retirement Survey

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute and Transamerica Center for Retirement Studies (TCRS).
- A 26-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between September 16 and October 17, 2025 among a nationally representative sample of 10,015 adults, including 7,606 people with a household income of $50,000 to $199,999, including 3,671 women and 3,833 men.
- Data are weighted where necessary by age, gender, race and 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 ± 1.3 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.

Acknowledgements

Scott Albertson
Lauren Burke
Sean Cassidy
Heidi Cho
Benita Collier
Catherine Collinson
Christopher Conrad
Jolene Crittenden
Karen Donahue
Jason Frain
Lard Friese
Will Fuller
Riley Gau
Maria Gemskie
Dan Goodman
Michelle Gosney
Casey Harrel
Elizabeth Jackson
Zachary Klimecki
David Krane
Robin Lees
Samantha Leger
Maggie Malone
Haley Maquindang
Oliver Meyer
Kyle Moschen
Jay Orlandi
Michelle Paschke
Maurice Perkins
Chelsey Popejoy
Kimberly Raisbeck
Isabelle Ayers Rigsby
Mihaela Robles
Mark Saldana
Cecilia Shiner
Micah Shulman
Libbe Simonsen
Marijn Smit
Elizabeth Smith
Megan Taubeneck
Amanda Trask
Ashlee Vogt
Lance Ward
Andy Williams
Senra Whitters
Jaime Zaruba

Key Highlights

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The middle class is the heartbeat of our society and the embodiment of the American dream. People in the middle class are working hard and caring for their families amid an evolving economy, new technologies reshaping employment and everyday life, and an aging population.

Amid today's rapid pace of change, inflation, and mounting financial pressures, how is the middle class navigating an uncertain future?

The American Middle Class: Influences of Gender on Retirement Security, a collaboration between nonprofit Transamerica Center for Retirement Studies and Transamerica Institute, examines the health and well-being, personal finances, employment status, and retirement preparedness of the middle class.

The report examines how women and men are preparing for the future. It is based on a survey of more than 7,600 U.S. residents age 18 and older with a household income of $50,000 to less than $200,000. The survey was conducted in late 2025.

This report is the third in a series by Transamerica Center for Retirement Studies (TCRS) about the middle class. Other reports include *Retirement Throughout the Ages: The American Middle Class* (2025) and *The Retirement Outlook of the American Middle Class* (2024).

It is based on findings from the 26th Annual Transamerica Retirement Survey, one of the largest and longest running surveys of its kind.

Key Highlights

A Portrait of the American Middle Class

Currently, there is no universally accepted definition of “middle class” among demographers and researchers. Transamerica Institute and Transamerica Center for Retirement Studies broadly define the “middle class” as people with an annual household income (HHI) of $50,000 to less than $200,000. Based on this definition, the middle class represents 58% of the U.S. adult general population.

The middle class comprises 49% women, 49% men, and 2% who self-identified as “other” or declined to answer. Millennials (33%) are more prevalent than Generation X (26%), Baby Boomers (24%), Generation Z (15%), and the Silent Generation (2%). More than half are White (58%) and employed (68%). Fifty percent are married or in a civil union. The middle class spans all age ranges. See appendix for more details.

Life, Happiness, and Healthy Activities

The top priorities in life for the middle class are enjoyment of life, health, and family. Most people in the middle class have a positive outlook on life. However, many are also showing signs of distress. Few people feel very optimistic about their future. Women are less optimistic than men.

Key survey findings:

- **Top Life Priorities.** The American middle class’s top priorities in life include enjoying life (64%), being healthy and fit (61%), focusing on family (45%), planning for their financial future (44%), their career (29%), leading a more sustainable life (27%), pursuing lifelong learning (22%), giving back to the community (21%), and serving as a caregiver (16%).

  Women are more likely than men to cite their top priorities in life as enjoying life (66%, 62%, respectively), being healthy and fit (63%, 60%), focusing on family (48%, 42%), planning for their financial future (45%, 42%), and caregiving for a loved one (18%, 14%). In contrast, men are more likely than women to cite their career as a top priority (31%, 27%, respectively).

Key Highlights

Life, Happiness, and Healthy Activities (continued)

- **Outlook on Life.** More than eight in 10 people in the middle class have positive feelings about life, such as having close relationships with family and friends (88%), being a generally happy person (85%), and enjoying life (84%). Many have a strong sense of purpose (79%), a positive view of aging (74%), and an active social life (65%). Some show indicators of distress, including often feeling exhausted and burned out (45%), having trouble making ends meet (39%), often feeling unmotivated and overwhelmed (39%), often feeling anxious and depressed (38%), and being isolated and lonely (27%).

  Women and men are similarly likely to have close relationships, be generally happy, enjoy life, have a positive view of aging, and be isolated and lonely. Men are more likely than women to have a strong sense of purpose (81%, 78%, respectively) and have an active social life (66%, 63%). Women are more likely than men to often feel exhausted and burned out (49%, 40%, respectively), have trouble making ends meet (42%, 36%), often feel unmotivated and overwhelmed (43%, 35%), and often feel anxious and depressed (43%, 34%).

- **Optimism About Their Future.** Fifty-five percent of people in the middle class are optimistic about their future amid today's rapid pace of change, including 14% who are "very" optimistic and 41% who are "somewhat" optimistic. Thirty-four percent are "somewhat" pessimistic, whereas 11% are "very" pessimistic.

  Men are more likely than women to be optimistic about their future (60%, 51%, respectively). Fewer than one in five men and women are "very" optimistic (17%, 11%), while two in five are "somewhat" optimistic (43%, 40%). In contrast, 38% of women are "somewhat" pessimistic about the future, compared with 30% of men. Twelve percent of women and 10% of men are "very" pessimistic about the future.

Key Highlights

Life, Happiness, and Healthy Activities (continued)

- **Age Planning to Live.** People have the potential to live longer than ever before, which has implications for their time spent in the workforce relative to retirement. People in the middle class are planning to live to age 88 (median). One in eight (13%) are planning to live to age 100 or older. More than one in three (35%) are "not sure," a reasonable answer given the nature of the question. The survey compared people's planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median).

  Women plan to live to age 89 while men plan to live to age 88 (medians). Comparing their expected or actual retirement age with their planned life expectancy, women and men both expect to spend 25 years in retirement (median).

- **Engagement in Healthy Activities.** When asked about health-related activities they are doing on a consistent basis, at least half of people in the middle class are eating healthy (57%), exercising regularly (54%), getting enough sleep (53%), socializing with family and friends (52%), and seeking medical attention when needed (50%). More than four in 10 are getting routine physicals and health screenings (45%), getting plenty of rest and relaxation (45%), maintaining a positive outlook (44%), avoiding harmful substances (44%), and managing stress (43%).

  Women are more likely than men to be engaged in most healthy activities, including seeking medical attention when needed (54%, 46%, respectively) – but with a noteworthy exception. Men are more likely than women to indicate they exercise regularly (57%, 52%, respectively).

Key Highlights

Life, Happiness, and Healthy Activities (continued)

- **Sources of Information for Health Matters.** People in the middle class rely on a variety of sources of information for health-related matters, including medical professionals (64%), medical research websites (35%), health-related websites (34%), family and friends (34%), social media (22%), health/wellness apps (20%), and government websites (20%). Fewer than one in five rely on physical trainers/nutritionists (15%), newspapers, magazines, journals, or books (14%), AI apps or chatbots (12%), television or radio programs (12%), health/wellness influencers (12%), podcasts (10%), and streaming platforms (9%).

  Women are more likely than men to rely on medical professionals (66%, 62%, respectively) and medical research websites (38%, 31%) as sources of health information. In contrast, men are more likely than women to rely on social media (24%, 21%, respectively), AI apps or chatbots (14%, 10%), television or radio programs (14%, 11%), and health/wellness influencers (13%, 11%).

People in the middle class are planning to live long lives. To a greater or lesser extent, they engage in healthy activities ranging from eating healthy and exercising regularly to getting enough sleep and managing stress. Women are typically more engaged in healthy activities than men. But the question remains whether both women and men are doing enough to adequately safeguard their health.

The middle class relies on a variety of sources of information for health-related matters, ranging from their doctors and medical websites to social media and AI apps. Some of these sources are more trustworthy than others. It is critical that people verify their sources to ensure they are getting accurate information that is aligned with their needs and circumstances.

Key Highlights

Personal Finances

The middle class is feeling the effects of inflation while juggling competing financial priorities, ranging from paying off debt and covering living expenses to saving for the future. Both men and women are experiencing pressures, but women are experiencing them even more than men.

Key survey findings:

- **Financial Strain From Inflation.** Seven in 10 people in the middle class (72%) have taken one or more actions due to financial strain from inflation in recent years. Actions include reducing day-to-day expenses (40%), dipping into savings accounts (34%), accumulating new credit card debt (23%), taking on an additional job or side hustle (22%), borrowing money from others (19%), dipping into retirement savings (16%), foregoing health care (14%), reducing or stopping contributions to retirement accounts (14%), downsizing or moving to more affordable housing or location (10%), and missing rent or mortgage payments (9%). Eight percent have not taken any action. Almost one in five (19%) have not experienced any financial strain from inflation in recent years.

  Women are more likely than men to have taken one or more actions (77%, 68%, respectively), including reducing day-to-day expenses (46%, 33%), dipping into savings accounts (37%, 30%), accumulating new credit card debt (26%, 19%), taking on an additional job or side hustle (25%, 20%), borrowing money from others (20%, 17%), foregoing health care (17%, 12%), and missing rent or mortgage payments (10%, 8%). In contrast, men are more likely than women to have not taken any action (10%, 7%, respectively) or have not experienced any financial strain from inflation in recent years (22%, 16%).

- **Current Financial Priorities.** People in the middle class have competing financial priorities such as paying off debt (58%), saving or continuing to save for retirement (50%), building emergency savings (42%), saving for a major purchase or life event (32%), just getting by to cover basic living expenses (31%), supporting children (28%), and paying health care expenses (21%).

  Women are more likely than men to say their current financial priorities include paying off debt (60%, 55%, respectively), building emergency savings (44%, 41%), and just getting by to cover basic living expenses (35%, 27%). In contrast, men are more likely than women to prioritize saving or continuing to save for retirement (53%, 47%, respectively) and creating an inheritance or financial legacy (20%, 16%).

Key Highlights

Personal Finances (continued)

- **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 people from tapping into their retirement savings to cover such expenses. People in the middle class have saved $5,000 (median) in emergency savings as of late 2025. Fourteen percent have no emergency savings.

  Men have $10,000 in emergency savings, which is nearly three times the amount saved by women ($3,500) (medians). Eighteen percent of women have no emergency savings, compared with 10% of men.

- **Working Knowledge of Personal Finance.** Seven in 10 people in the middle class (72%) say they have either "a lot" or "some" working knowledge about personal finance, including 19% who have "a lot" and 53% who have "some." Twenty-two percent have "not too much," 4% have "none," and 1% are "not sure."

  Men are more likely than women to indicate they have a working knowledge of personal finance (79%, 66%, respectively), including 25% of men and 14% of women who have "a lot" of working knowledge. Just over half of men and women have "some" working knowledge of personal finance (54%, 52%).

- **Personal Finance Activities.** More than eight in 10 people in the middle class (86%) are engaging in one or more personal finance activities on a regular basis. Just over half are budgeting (53%), while fewer than half are managing their savings and investments (40%), financially planning (36%), securing online accounts (34%), expanding their knowledge of personal finance (33%), retirement planning (32%), and tax planning (22%). Fourteen percent do not engage in personal finance activities on a regular basis.

  Men are more likely than women to engage in one or more personal finance activities (89%, 83%, respectively), including managing savings and investments (46%, 34%), financially planning (38%, 34%), expanding their knowledge of personal finance (39%, 28%), retirement planning (36%, 29%), and tax planning (26%, 18%). In contrast, women are more likely than men to be budgeting on a regular basis (55%, 51%, respectively). Seventeen percent of women and 11% of men do not engage in personal finance activities on a regular basis.

Key Highlights

Personal Finances (continued)

- **Sources of Information for Personal Financial Matters.** For personal finance-related matters, people in the middle class most often rely on sources of information including family and friends (36%), financial services institutions (32%), a professional financial advisor (28%), financial websites (23%), their employer's retirement plan provider (20%), social media (20%), financial apps (18%), their employer (16%), newspapers, magazines, journals, or books (14%), AI apps or chatbots (12%), personal finance influencers (12%), television or radio programs (10%), podcasts (10%), and streaming platforms (9%).

  Women are more likely than men to rely on family and friends (40%, 32%, respectively). In contrast, men are more likely than women to rely on financial services institutions (33%, 30%, respectively), professional financial advisors (30%, 25%), financial websites (29%, 18%), social media (22%, 18%), financial apps (20%, 15%), their employer (17%, 15%), newspapers, magazines, journals, or books (16%, 12%), AI apps or chatbots (14%, 10%), television or radio programs (13%, 7%), podcasts (12%, 8%), and streaming platforms (10%, 7%). Fourteen percent of women and 9% of men rely on "none."

- **Professional Financial Advisor Usage.** One in three people in the middle class (33%) use a professional financial advisor. Men are more likely than women (38%, 29%, respectively) to use a professional financial advisor.

Opportunities for the middle class include increasing their knowledge of personal finance and taking a more active role in managing their money. The middle class relies on a wide variety of information sources, including family and friends, financial institutions, websites, and social media, but relatively few people use a professional financial advisor. Amid the proliferation of sophisticated scams, it is critical to develop financial expertise and learn how to ask good questions, make informed decisions, and protect their wealth.

Key Highlights

Work-Retirement Status

Most people in the middle class are in the workforce. Among those who are not yet retired, many are worried about how AI and robotics may render their jobs obsolete, yet they could be taking more action to safeguard their employability, given the high stakes. Many expect to retire after the traditional retirement age and plan to continue working at least part time in retirement. However, the experience of retirees indicates these aspirations may be easier said than done. Many retirees retired sooner than planned for employment, health, or family-related reasons.

Key survey findings:

- **Employment Status.** Seventy-four percent of people in the middle class are either employed by others (69%) or self-employed (5%). Eighteen percent are retired, 4% are homemakers, 3% are not employed but looking for work, 3% are students, and 1% are not employed and not looking for work.

  Men are more likely than women to be employed by others (73%, 64%, respectively) and equally likely to be self-employed (5% both). Eighteen percent of both men and women are retired. Women are more likely than men to be homemakers (8%, <1%, respectively) and not employed but looking for work (4%, 2%).

- **Employed Workers: Number of Jobs and Side Hustles.** Almost eight in 10 employed workers in the middle class (78%) are currently working at one job or employer, while 22% have two or more jobs. Additionally, almost four in 10 employed workers (38%) indicate they have a "side hustle" as a means of making money in addition to their main form of employment or income.

  Among those who are employed, men and women are similarly likely to be currently working at one job or employer (79%, 77%, respectively). Men and women are also similarly likely to have a side hustle (37%, 38%).

Key Highlights

Work-Retirement Status (continued)

- **Not Retired: Worries About AI, Robotics, and Job Skills.** Forty-five percent of people in the middle class who are not retired are worried that artificial intelligence (AI) and robotics are making their job skills no longer needed, including 15% who are "very" worried and 30% who are "somewhat" worried.

  Women are more likely than men to be worried that AI and robotics are making their job skills no longer needed (48%, 41%, respectively), including 16% of women and 13% of men who are "very" worried, and 32% of women and 28% of men who are "somewhat" worried.

- **Not Retired: Steps to Help Ensure Continued Work.** Almost nine in 10 people in the middle class who are not retired (88%) 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. Almost six in 10 (59%) say they are staying healthy so they can continue working, while fewer than half are keeping their job skills up to date (49%) or performing well at their current job (47%). Even fewer are networking and meeting new people (27%), taking classes to learn new skills (26%), scoping out the employment market (20%), obtaining a new degree, certification, or professional designation (17%), or attending conferences and webinars (15%).

  Men are more likely than women to have taken one or more proactive steps (90%, 86%, respectively), including performing well at their current job (49%, 45%), networking and meeting new people (30%, 25%), and attending conferences and webinars (17%, 14%). Women, on the other hand, are more likely than men to indicate they are staying healthy so they can continue working (61%, 58%, respectively).

- **Not Retired: Expected Retirement Age.** Among people in the middle class who are not yet retired, more than four in 10 expect to work past age 65 or do not plan to retire (45%), and one in three expect to retire at age 70+ or do not plan to retire (33%). Thirty percent expect to retire before age 65, and 25% expect to retire at age 65.

  Women are more likely than men to expect to retire after age 65 or do not plan to retire (47%, 42%, respectively). Likewise, women are more likely than men to expect to retire at age 70+ or do not plan to retire (36%, 30%, respectively). Thirty-four percent of men and 27% of women expect to retire before age 65, and 24% of men and 26% of women expect to retire at age 65.

Key Highlights

Work-Retirement Status (continued)

- **Not Retired: Plans to Work in Retirement.** More than half of people in the middle class who are not yet retired plan to work after they retire (52%), including 14% who plan to work full time and 38% who plan to work part time.

  Men and women are similarly likely to be planning to work in retirement (53%, 51%, respectively); however, women are more likely than men to indicate they are not sure (19%, 15%, respectively).

- **Retirees: Timing of Retirement.** More than half of middle-class retirees (57%) indicate they retired before the age of 65, while 12% retired at age 65, 16% retired between ages 66 and 69, and 10% retired at age 70 or older. The median age at which retirees retired is 63. Regarding the timing of their retirement, nearly half of retirees (48%) indicate they retired sooner than planned — and among them, 53% did so due to employment-related reasons, 33% for personal health-reasons, 27% for financial reasons, and 24% for family reasons. Only 14% retired sooner than planned because they had saved enough and could afford to retire.

  Men retired at age 63 and women at age 62 (medians). Forty-five percent of men and 50% of women retired sooner than planned. Among them, men are more likely than women to have done so for employment-related reasons (62%, 44%, respectively) and financial reasons (34%, 22%). Women are more likely than men to have done so for family-related reasons (30%, 17%). Seventeen percent of men and 11% of women retired sooner than planned because they had saved enough and could afford to retire.

Amid rapid advances in AI and other technologies, middle-class workers must focus on keeping their job skills up to date and, if needed, find new career pathways to help ensure their employability and mitigate the risk of getting left behind. Both women and men should learn from the experience of retirees and their reasons for retiring sooner than planned, so that they can create plans and contingency plans accordingly.

Key Highlights

Retirement Attitudes & Beliefs

The middle class dreams of an active retirement that includes travel, spending more time with family and friends, pursuing hobbies, and volunteerism. Some even dream of doing paid work. However, these dreams are clouded by concerns about the future of Social Security and other headwinds making it difficult to save and invest. While many are still confident about their retirement prospects, few are "very" confident.

Key survey findings:

- **Retirement Dreams.** People in the middle class dream of spending their retirement traveling (68%), spending more time with family and friends (58%), pursuing hobbies (51%), doing volunteer work (24%), and taking care of their grandchildren (20%). A noteworthy 27% dream of doing paid work in retirement, including starting a business (13%), pursuing an encore career (11%), and continuing to work in the same field (10%). Five percent of people in the middle class do not have any retirement dreams.

  Women are more likely than men to dream of traveling (70%, 66%, respectively), doing volunteer work (25%, 22%), and taking care of their grandchildren (22%, 19%). In contrast, men are more likely than women to dream of pursuing hobbies (54%, 48%, respectively) and working in retirement (31%, 23%).

- **Greatest Retirement Fears.** The greatest retirement fears of people in the middle class include outliving their savings and investments (41%), declining health that requires long-term care (41%), Social Security being reduced or ceasing to exist (40%), cognitive decline, dementia, and Alzheimer's Disease (34%), possible long-term care costs (32%), and losing independence (32%). Other greatest fears include being unable to meet the basic financial needs of family (31%), lack of access to adequate and affordable health care (27%), feeling isolated and alone (25%), lack of affordable housing (23%), not finding meaningful ways to spend time and stay involved (20%), and being laid off – not being able to retire on one's own terms (13%). Nine percent don't have any retirement fears.

  Women are more likely than men to cite their greatest retirement fears as outliving their savings and investments (42%, 39%, respectively), Social Security being reduced or ceasing to exist (45%, 35%), not being able to meet the basic financial needs of family (34%, 28%), and lack of access to adequate and affordable health care (30%, 23%), lack of affordable housing (25%, 21%). In contrast, men are more likely than women to not have any retirement fears (10%, 8%, respectively).

Key Highlights

Retirement Attitudes & Beliefs (continued)

- **Retirement Confidence.** More than two in three people in the middle class (68%) are “very” or “somewhat” confident they will be able to fully retire with a comfortable lifestyle or, if retired, maintain a comfortable lifestyle throughout their retirement. Twenty percent are “very” confident, and 48% are “somewhat” confident. Twenty-two percent are “not too” confident, and 9% are “not at all” confident.

  Retirement confidence is higher among men than women. More than three in four men (77%) are “very” or “somewhat” confident, compared with 61% of women. Moreover, 25% of men are “very” confident, compared with 16% of women. Fifty-two percent of men and 45% of women are “somewhat” confident. In contrast, 26% of women and 17% of men are “not too” confident, and 12% of women and 6% of men are “not at all” confident.

- **Retirement Nest Egg.** More than six in 10 people in the middle class (63%) agree they are currently building or have built a large enough retirement nest egg, including 25% who strongly agree and 38% who somewhat agree. Seventeen percent somewhat disagree, 15% strongly disagree, and 5% are “not sure.”

  Men are more likely than women to agree they are currently building or have built a large enough retirement nest egg (71%, 56%, respectively). Thirty percent of men strongly agree, compared with 20% of women. And 41% of men somewhat agree, compared with 36% of women. In contrast, 20% of women somewhat disagree, compared with 15% of men. And 18% of women strongly disagree, compared with 11% of men. Six percent of women are “not sure,” compared with 3% of men.

- **The Challenge of Saving Enough for Retirement.** Six in 10 people in the middle class (63%) agree that they could work until retirement and still not save enough to meet their needs or, if retired, that they were unable to save enough to meet their retirement needs. Twenty-five percent strongly agree, while 38% somewhat agree. Almost one in four (24%) somewhat disagree, and 14% strongly disagree.

  Women are more likely than men to agree they could work until retirement and still not save enough or, if retired, that they were unable to save enough (68%, 58%, respectively). Twenty-nine percent of women strongly agree, compared with 20% of men. Thirty-nine percent of women and 37% of men somewhat agree. In contrast, 26% of men somewhat disagree, compared with 21% of women. Sixteen percent of men and 11% of women strongly disagree.

Key Highlights

Retirement Attitudes & Beliefs (continued)

- **Not Retired: Headwinds in Retirement Preparations.** Among those who are not retired, many people in the middle class are facing headwinds in their retirement preparations. Eight in 10 (80%) agree that today's high cost of living is making it harder for them to save for retirement. More than half agree that they do not know as much as they should about retirement investing (64%), that debt is interfering with their ability to save for retirement (57%), and that they do not have enough income to save for retirement (55%). Forty-two percent prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date.

  Women are more likely than men to indicate today's high cost of living is making it harder for them to save for retirement (86%, 76%, respectively), that they don't know as much as they should about retirement investing (72%, 57%), debt is interfering with their ability to save for retirement (60%, 52%), and they don't have enough income to save for retirement (63%, 48%). In contrast, men are more likely than women to agree that they would prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date (43%, 39%, respectively).

- **Not Retired: Concerns About the Future of Social Security.** Among those in the middle class who are not yet retired, almost three in four (74%) agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me," including 36% who strongly agree and 38% who somewhat agree.

  Women are more likely than men to agree (79%, 69%, respectively), including 41% of women who strongly agree and 38% who somewhat agree, and 30% of men who strongly agree and 39% who somewhat agree.

When it comes to retirement preparations, women are more likely than men to be experiencing economic headwinds, and they are less likely to be confident in their ability to retire comfortably. However, many men are also encountering difficulties.

Key Highlights

Retirement Expectations and Preparations

People in the middle class are expecting diverse sources of retirement income, including Social Security, employer-sponsored retirement benefits, personal savings, and continued work. Regarding their expected primary source of retirement income, men are more likely than women to expect to rely on self-funded savings, and women are more likely than men to expect to rely on Social Security.

Among those who are not yet retired, almost eight in 10 are saving in an employer-sponsored 401(k) or similar plan and/or outside the workplace. However, many of them may not be saving enough, based on how many are tapping into their retirement accounts and on their reported household retirement savings. Men have saved more than women.

Key survey findings:

- **Expected Sources of Retirement Income.** People in the middle class expect diverse sources of income to cover living expenses in retirement. Three in four (76%) cite self-funded savings, such as 401(k)s, 403(b)s, IRAs (63%), or other savings and investments (47%), as a source of retirement income. Most are expecting income from Social Security (71%), while some are expecting income from continued work (29%), a company-funded pension plan (24%), income from their business (15%), home equity (15%), an inheritance (12%), and/or sale of their business (5%).

  Men typically have more sources of retirement income than women. Men are more likely than women to cite self-funded savings (78%, 75%, respectively), such as 401(k)s, 403(b)s, IRAs (65%, 62%) and other savings and investments (50%, 44%), income from a company-funded pension (27%, 21%), income from their business (17%, 13%), home equity (18%, 12%), and sale of their business (6%, 4%). In contrast, women are more likely than men to expect Social Security as a source of retirement income (73%, 69%, respectively).

Key Highlights

Retirement Expectations and Preparations (continued)

- **Expected Primary Source of Retirement Income.** When asked about their expected primary source of retirement income, many people in the middle class cite self-funded savings (42%), which include 401(k)s, 403(b)s, and IRAs (31%) and other savings and investments (11%). Almost three in 10 (28%) expect to primarily rely on Social Security, while 10% expect to rely on income from continued work, and 9% expect to rely on a company-funded pension plan. Even fewer people expect to primarily rely on income from their business (6%), an inheritance (2%), home equity (1%), and the sale of their business (1%).

  Men are more likely than women to expect to primarily rely on income from 401(k)s, 403(b)s, and IRAs (34%, 29%, respectively). In contrast, women are more likely than men to rely on Social Security (31%, 25%, respectively) and income from continued work (11%, 9%).

- **Financial Strategy for Retirement.** Almost three in four people in the middle class (73%) have a financial strategy for retirement, but only 25% have a written plan, while 48% have an unwritten plan. Twenty-seven percent do not have a plan.

  Men are more likely than women to have a financial strategy for retirement (79%, 68%, respectively), including those with a written plan (29%, 21%), and an unwritten plan (50%, 47%). In contrast, one in three women (33%) do not have a plan, compared with 22% of men.

- **Frequency of Discussions About Retirement Savings.** Three in four people in the middle class (76%) discuss saving, investing, and planning for retirement or, if they are already retired, discuss their retirement savings, investments, and financial situation with family and close friends. Seventeen percent frequently discuss their retirement savings, and 59% occasionally discuss it. Twenty-four percent never discuss it.

  Men are more likely than women to discuss their retirement savings and investments (78%, 72%, respectively), including those who frequently discuss it (18%, 14%) and those who occasionally discuss it (60%, 58%). In contrast, 27% of women never discuss it, compared with 21% of men.

Key Highlights

Retirement Expectations and Preparations (continued)

- **Not Retired: Saving for Retirement and Age Started Saving.** Among those in the middle class who are not yet retired, more than three in four (78%) are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. They started saving at age 27 (median).

  Men are more likely than women to be saving for retirement (82%, 73%, respectively), and they started saving at a younger age. Men started saving at age 27, and women started at age 28 (medians).

- **Not Retired: Estimated Retirement Savings Needs.** Among those who are not yet retired, people in the middle class estimate they will need $500,000 (median) by the time they retire in order to feel financially secure. Forty-one percent estimate they will need to save $1 million or more.

  Men's estimated retirement savings needs are greater than women's. Men estimate they will need $700,000, while women estimate they will need $500,000 (medians). Men are more likely than women to estimate needing $1 million or more to feel financially secure (43%, 38%, respectively).

- **Not Retired: Basis of Estimated Retirement Savings Needs.** Among those providing an estimate, almost half of people in the middle class (47%) guessed the amount they need to save for retirement. Other ways of arriving at estimates include current living expenses (39%), expected earnings on investments (18%), a retirement calculator (13%), reading or hearing how much is needed (13%), an amount given by a financial advisor (10%), an AI app or chatbot (8%), and/or completing a worksheet (8%).

  Women are more likely than men to have guessed the amount (55%, 39%, respectively). In contrast, men are more likely than women to have used a retirement calculator (17%, 10%, respectively) and had the amount given by a financial advisor (13%, 8%).

Key Highlights

Retirement Expectations and Preparations (continued)

- **Not Retired: 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. Among those in the middle class who are not yet retired, less than half (45%) are aware of the Saver's Credit.

  Men are more likely than women to be aware of the Saver's Credit (53%, 38%, respectively).

- **Not Retired: Catch-Up Contributions.** People aged 50 and older may be allowed to make Catch-up Contributions to their 401(k)/403(b)/457(b) plan or IRA that are above and beyond the annual retirement plan or IRS limits. Among those in the middle class who are not retired, 56% are aware of Catch-up Contributions.

  Men are more likely to be aware of Catch-Up Contributions than women (64%, 49%, respectively).

- **Employed Workers: Retirement Benefits Offered.** Among employed middle-class workers, more than three in four (78%) are offered a 401(k) or similar employee-funded retirement plan by their employer, and 34% are offered a company-funded plan. Thirteen percent are not offered any retirement benefits.

  Men are more likely to be offered retirement benefits than women. Eighty percent of men are offered a 401(k) or similar plan, compared with 76% of women. Almost four in 10 men (39%) are offered a company-funded plan, compared with 29% of women. Fifteen percent of women aren't offered any retirement benefits, compared with 10% of men.

- **Employed Workers Plan Participation and Salary Deferral.** Among employed workers in the middle class who are offered a 401(k) or similar plan, eight in 10 workers (80%) participate in that plan. These workers save 10% of their annual salary (median).

  Eighty percent of both women and men participate in the plan – and both women and men save 10% of their annual salary (median).

Key Highlights

Retirement Expectations and Preparations (continued)

- **Not Retired: Tapping Into Retirement Savings.** Among those who are not yet retired, many people in the middle class are tapping into their retirement savings before they retire. More than one in three (36%) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 29% who have taken a loan and 19% who have taken an early and/or hardship withdrawal. Almost one in five (19%) have taken a loan and paid it back in full, while 9% have taken a loan and are paying it back, and 7% have taken a loan but were unable to pay it back.

  Men are more likely than women to have tapped into their retirement savings (37%, 34%, respectively), including 31% of men and 26% of women who have taken a loan, and 20% of men and 18% of women who have taken an early and/or hardship withdrawal.

- **Not Retired: Total Household Savings in Retirement Accounts.** As of late 2025, among those who are not yet retired, people in the middle class have saved $64,000 (estimated median) in total household retirement accounts. Four percent have saved $1 million or more, and 6% have saved none.

  Men have saved more than women in household retirement accounts ($82,000, $49,000, respectively) (estimated medians). Men are more likely than women to have saved $1 million or more (5%, 3%). In contrast, women are more likely than men to have none (8%, 5%, respectively).

- **Retirees: Total Household Savings and Home Equity.** As of late 2025, middle-class retirees reported $233,000 in total household savings *excluding home equity* (estimated median). Eighteen percent of retirees have saved $1,000,000 or more, while 6% have no household savings. Middle-class retirees reported $219,000 in *home equity* (estimated median). One in five retirees (21%) have $500,000 or more in *home equity*, while 14% have *no home equity*.

  Men have saved more than women in terms of both household savings ($263,000, $196,000, respectively) and home equity ($229,000, $211,000) (estimated medians).

Key Highlights

Retirement Expectations and Preparations (continued)

The middle class has an opportunity to increase their focus on retirement planning. By taking steps such as formally estimating their retirement savings needs, setting goals and creating financial plans, formulating a written retirement strategy, and learning about tax incentives, such as the Saver's Credit (ends 2026), Saver's Match (begins in 2027), and Catch-up Contributions, many people can improve their retirement outlook. They should take advantage of resources offered by their employer's retirement plan provider and seek assistance from a professional financial advisor, if needed.

Caregiving and Long-Term Care

Population aging and the skyrocketing cost of long-term care are a threat to the retirement security of working-age people in the middle class and those already in retirement. Many are being called upon to serve as caregivers for an aging parent or loved one. By taking on this labor of love, they are adjusting their employment when they need to focus on their own earning power and retirement savings. Women are more likely than men to be caregivers.

At the same time, many retirees in the middle class have not yet made plans on how they expect to receive care, if needed, and it is unclear whether they can afford such care. Men are more likely than women to expect their spouse to take care of them.

Key survey findings:

- **Caregiving Experience.** Amid population aging and the skyrocketing cost of long-term care, many people are being called upon to serve as caregivers. More than one in three people in the middle class who are not yet retired (36%) are currently serving and/or have served as a caregiver for a relative or friend during their career (excluding parenting responsibilities). Among them, 86% have made one or more adjustments to their work situation due to their caregiving responsibilities. Among retirees, 36% of people have dedicated a significant amount of time serving as caregivers.

  Women are more likely than men to be caregivers. Among those who are not retired, 37% of women have served as caregivers, compared with 34% of men. Among retirees, 44% of women have served as caregivers, compared with 28% of men.

Key Highlights

Caregiving and Long-Term Care (continued)

- **Retirees: Confidence in Ability to Afford Long-Term Care.** Six in 10 middle class retirees (60%) are confident they would be able to afford long-term care, if needed, including 14% who are "very" confident and 46% who are "somewhat" confident. Twenty-five percent are "not too confident," and 15% are "not at all confident."

  Men are more confident than women (66%, 55%, respectively), including 17% of men and 11% of women who are "very" confident, and 49% of men and 44% of women who are "somewhat" confident. In contrast, 27% of women are "not too confident," compared with 23% of men. Seventeen percent of women are "not at all" confident, compared with 12% of men.

- **Retirees: Plans for Long-Term Care.** Half of retirees in the middle class (53%) plan to rely on family and friends if they need help with daily activities and/or nursing care, including 37% who plan to rely on their spouse, 28% who plan to rely on family members, and 4% who plan to rely on friends. Three in 10 retirees (30%) plan to move to an assisted living community, while 26% plan to use a professional, paid in-home caregiver, and 11% plan to move to a nursing home. Eight percent plan to seek reduced-fee services from a community organization. More than one in four (27%) do not have any plans (16%) or haven't thought about it (11%).

  Men are more likely than women to plan to rely on care from their spouse (43%, 32%, respectively). In contrast, women are more likely than men to plan to rely on care from family members (other than their spouse/partner) (31%, 24%, respectively).

- **Advance Planning and Legal Documents.** When asked what types of legal documents they have set forth in writing, people in the middle class who are age 50+ most often cite a last will and testament (46%), power of attorney or medical proxy (35%), power of attorney designated to make financial decisions on their behalf (32%), and advance directive or living will (31%). Other types of legal documents include a HIPAA waiver (23%), funeral and burial arrangements (22%), and a trust (21%). Thirty-four percent have not established any legal documents.

  Men are more likely than women to have established a last will and testament (50%, 43%, respectively) and funeral or burial arrangements (25%, 20%). In contrast, women are more likely than men to have not established any legal documents (35%, 32%, respectively).

Key Highlights

Caregiving and Long-Term Care (continued)

One of the most important things people can do is open the lines of communication between loved ones regarding expectations and the potential need to provide care. By doing so, they can research the available options, associated costs of care, and develop a plan that ensures adequate care in which everyone participates. For employed workers who are called upon to serve as caregivers, employers are increasingly offering caregiving resources to their employees as part of their health and welfare benefit offerings. Transamerica Institute's recent employer report, *Employers, Workers, and the New World of Work*, describes the types of support that many employers, especially larger companies, are now offering.

Finances at End of Retirement

Societally, much emphasis is placed on saving, investing, and accumulating wealth for a retirement that could last 25, 30, or more years. Much emphasis has also been placed on the risk of running out of savings in retirement. A question that has not received as much attention is: What do middle-class people expect to do with whatever savings they have left at the end of their retirement?

Key survey findings:

- **Vision of Financial Situation at End of Retirement.** When asked what best describes their vision of their financial situation at the end of retirement, half of people in the middle class (51%) want to leave an inheritance to their loved ones. Twenty-five percent want to spend every last dollar on enjoyment of life, and 17% want to leave a legacy through charitable contributions. Nine percent do not expect to have any money at the end of their retirement, 9% do not have any specific visions, and 9% are "not sure."

  Men are more likely than women to want to leave a legacy through charitable contributions (21%, 14%, respectively). In contrast, women are more likely than men to not expect to have any money at the end of their retirement (10%, 7%, respectively).

People in the middle class have an opportunity to engage in purposeful planning so they can focus their financial resources on what matters most to them, whether it be enjoying life, leaving an inheritance or legacy, or a combination of the above.

Key Highlights

Call to Action

Middle-class Americans are persevering to achieve a secure retirement. Women face greater pressures than men – but both need help. The middle class must be able to afford everyday life, have income to save, and have meaningful employment. Additionally, they need support from policymakers and employers to address gender disparities, to recognize the vital role of caregivers, and to ensure the sustainability of Social Security and Medicare. It's time to future-proof our retirement system.

Recommendations for the Middle Class

The middle class is working hard and navigating today's high cost of living. Whether in the workforce or retired, many people have opportunities to take greater control of their personal finances in ways that can enhance their retirement security. Action steps include:

1. **Learn more about personal finance,** including managing money, interest rates, investments, debt, and taxes and tax incentives.
2. **Seek expert assistance, if needed,** such as from your employer's retirement plan provider, a financial services institution, and/or a professional financial advisor.
3. **Engage in financial planning to gain a full understanding of your situation.** Create a budget, prioritize expenses, set short- and long-term goals, build emergency savings, contribute to health savings accounts (HSAs), learn about investing, develop plans, and keep good records. Ensure insurance coverage is adequate. If facing challenges in paying off debt, contact your lender to negotiate alternative payment arrangements.
4. **Calculate retirement savings needs, develop a retirement strategy, and document it.** 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.
5. **Save for retirement in an employer-sponsored retirement plan, if available, or contribute to a tax-advantaged account.** If offered a 401(k) or similar plan in the workplace, take advantage of matching employer contributions and defer as much as you can. If you do not have access to a workplace plan, explore options to contribute to a Traditional or Roth IRA. If self-employed, learn about additional tax-advantaged options for saving.
6. **Review your retirement savings 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.
7. **Avoid taking early withdrawals from retirement accounts**, which can severely inhibit the long-term growth of savings. Before doing so, explore the possibility of taking a plan loan and other alternatives.

Recommendations for the Middle Class (continued)

8. **Build resilience, expect the unexpected, and anticipate backup plans for issues that may arise,** such as health issues, job loss, caregiving responsibilities, or other unforeseen circumstances.
9. **Take proactive steps to help ensure that you can work as long as you want and need.** Engage in the evolving workforce by keeping job skills up to date, learning new skills and transferable skills, following employment trends, and networking.
10. **Get savvy about Social Security and Medicare.** Learn about Social Security claiming strategies that can help maximize long-term benefits. Get informed about Medicare eligibility, premiums, coverage options, and the trade-offs associated with different plans.
11. **Engage in conversations with family and close friends** about any expectations of needing to provide or receive caregiving and/or financial support in retirement.
12. **Beware of scams.** Bad actors and scammers are becoming more sophisticated. 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

Employers play a vital role in the U.S. retirement system by providing supportive business practices and invaluable benefits that can help employees grow professionally, save for the future, and protect their health and financial well-being. By doing so, employers can stand out in today's highly competitive environment. Specific opportunities include:

1. **Offer robust health and welfare benefits that promote physical and mental health and financial well-being,** such as health, disability, and life insurance; workplace wellness and financial wellness programs; and employee assistance programs.
2. **Sponsor a retirement plan or join a pooled plan arrangement** such as a pooled employer plan (PEP) or multiple employer plan (MEP). If a plan is not already in place, take advantage of the federal tax credits available to eligible employers for starting a retirement plan or joining a PEP or MEP.
3. **Extend benefits eligibility to part-time employees**, including health insurance and retirement plan offerings. For part-time employees who are not offered health insurance, provide information about the options available in the ACA Marketplace. For employees who are not offered retirement benefits, provide information about the importance of saving and IRAs and other tax-advantaged ways to save.
4. **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.
5. **Encourage professional development and lifelong learning opportunities for employees** to keep their skills up to date and to learn additional skills needed amid workforce transformation.
6. **Offer flexible work arrangements that support work-life balance** and recognize employees' personal responsibilities such as parenting, caregiving, and continuing education.
7. **Support caregiving employees** by offering programs to help them balance their caregiving and job responsibilities. Programs include paid leave of absence, referrals and discounts for backup care, counseling services, and training for managers and employees on how to handle caregiving situations.

Recommendations for Employers (continued)

8. **Adopt and promote policies to accommodate employees with disabilities** (e.g., assistive technologies, remote work opportunities) to support workforce participation, including facilitating contributions to an ABLE account for eligible employees.
9. **Help employees preserve their retirement savings.** Many workers are tapping into their retirement accounts – but they will need that savings when they retire. Plan sponsors should promote plan loans to curtail participants' taking hardship and early withdrawals. When employees separate from service, plan sponsors should ensure employees understand their options, which may include leaving their savings in the plan, rolling over their savings to an IRA, or rolling over their savings to a successor employer – and not cashing out.
10. **Adopt flexible employment/retirement policies that align with how pre-retirees envision transitioning into retirement.** Such policies could include supporting flexible work schedules, hiring experienced workers in part-time or temporary roles, and offering phased retirement and other transitions from full time to part time, changes in job responsibilities or work assignments, and/or changes in location of work.
11. **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 assorted options for claiming Social Security and enrolling in Medicare.
12. **Promote the benefits your company offers**, including supportive policies and business practices along with 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 strengthen and future-proof the U.S. retirement system so that current and future generations of the middle class can live, work, and retire with dignity. Recommendations include:

1. **Address Social Security and Medicare funding issues**. The sooner reforms are implemented, the more time people will have to adjust their financial plans for retirement.
2. **Ensure accessible and affordable quality health care options and prescription drugs** are available to people of all ages, including retirees and those who are not yet retired.
3. **Increase access to affordable housing** to enhance financial security for people of all ages.
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. Create a tax credit for caregivers to offset caregiving expenses. Establish training programs for non-professional caregivers. Encourage employers to support their caregiving employees. Improve access to home- and community-based services to support family caregivers and care recipients.
6. **Ensure that all workers can save for retirement in the workplace** in an employer-sponsored retirement plan, IRA, or other program. Promote awareness of retirement savings options, including the federal retirement savings marketplace and Saver's Match, particularly among workers who are not offered a workplace plan.
7. **Expand the Saver's Match**, the federal government matching contribution for low- to moderate-income retirement savers, which was created by SECURE 2.0 and will go live in 2027. Consider raising the income eligibility limits and recognizing Roth contributions.
8. **Support lifelong learning** ranging from financial literacy education in schools and the workplace to ongoing professional development, including retraining and learning new job skills.
9. **Promote the employment of older workers.** Create incentives and remove disincentives for employers to hire and retain older workers, offer phased retirement arrangements, and expand opportunities for encore careers.
10. **Bridge the digital divide.** Continue providing and subsidizing broadband access, particularly in rural and underserved urban areas. Internet access is essential for accessing employment opportunities, service providers, government agencies, education, and social connections.

The American Middle Class: Influences of Gender on Retirement Security

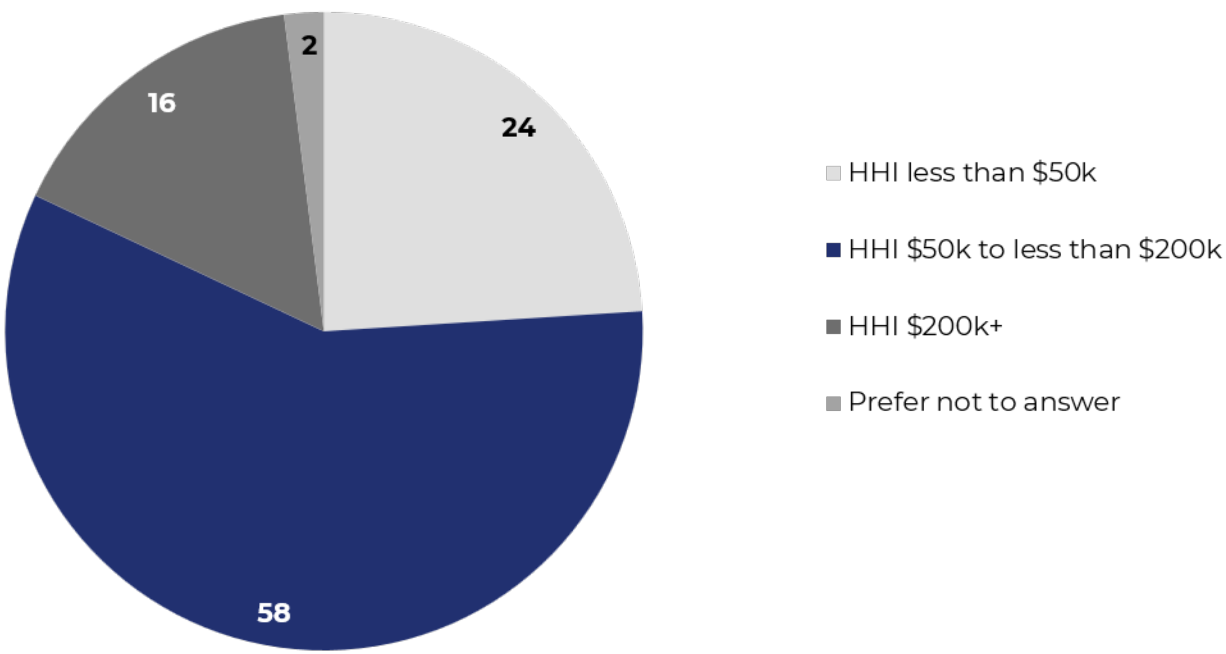
Detailed Findings

A Portrait of the American Middle Class

Defining the Middle Class

Transamerica Institute and Transamerica Center for Retirement Studies broadly define the "middle class" as people with an annual household income (HHI) between $50,000 and $199,999. Based on this definition, the middle class represents 58% of the U.S. adult general population.

How much total combined income did all members of your household earn before taxes last year?
U.S. General Population (%)



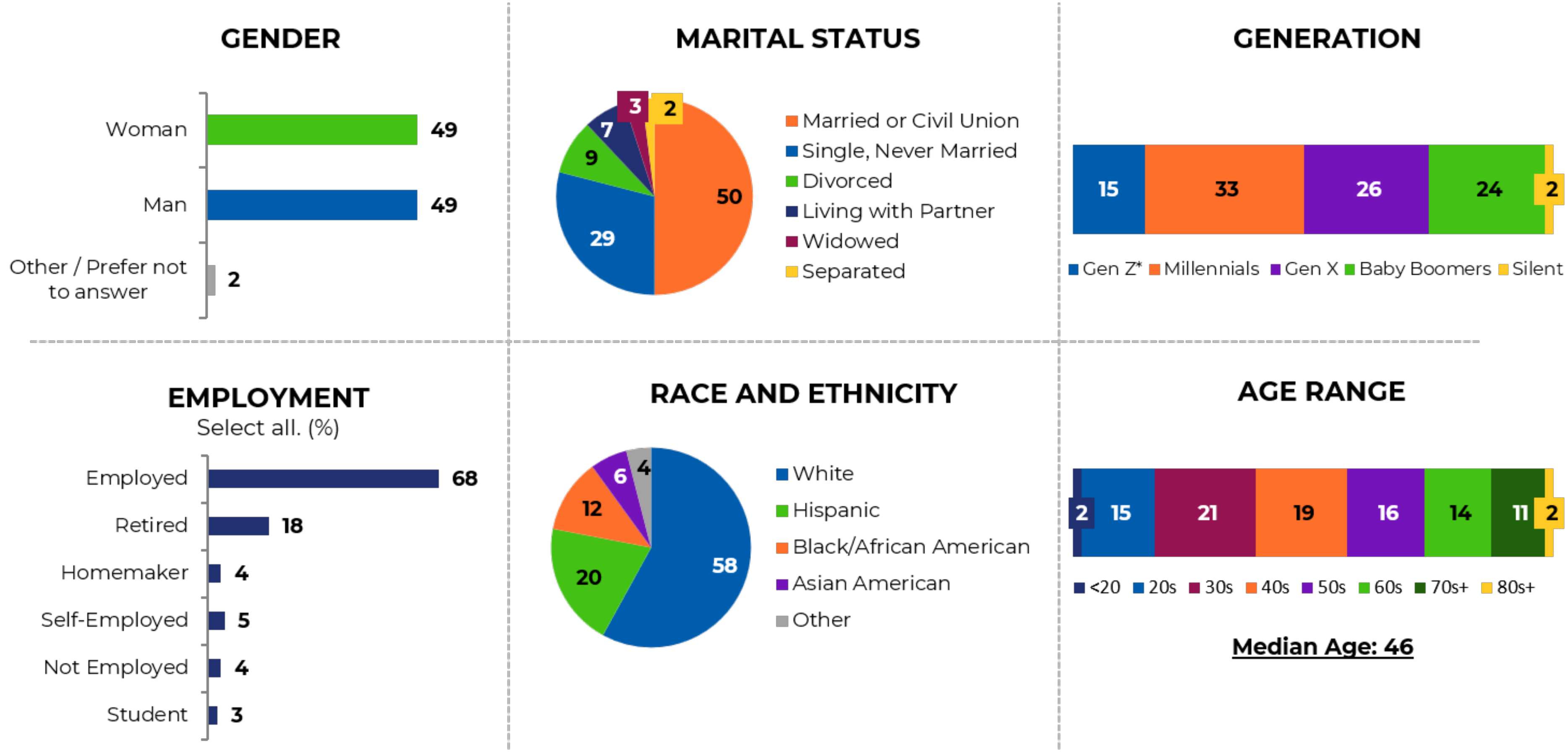
Note: Results may not total to 100% due to rounding.

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
INCOME. How much total combined income did all members of your household earn before taxes last year?

A Portrait of the Middle Class

The middle class comprises 49% women, 49% men, and 2% who self-identified as "other" or declined to answer. Millennials (33%) are more prevalent than Generation X (26%), Baby Boomers (24%), Generation Z (15%), and the Silent Generation (2%). More than half are White (58%) and employed (68%). Fifty-percent are married or in a civil union. The middle class spans all age ranges. See appendix for more details.

The Middle Class - Household Income $50k to less than $200k (%)



Gen Z includes people aged 18 to 28 at the time of the survey.
Note: Results may not total 100% due to rounding.

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Demographics.

Transamerica Center For Retirement Studies®

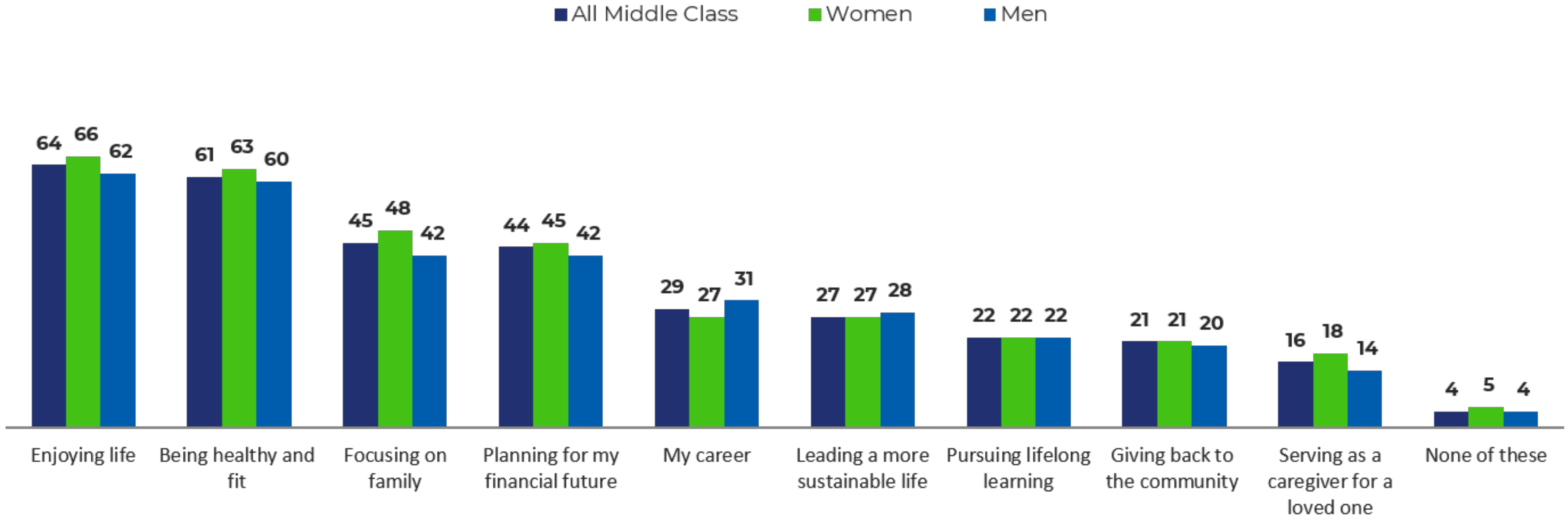
Life, Happiness, and Healthy Activities

Top Life Priorities

The American middle class's top priorities in life include enjoying life (64%), being healthy and fit (61%), focusing on family (45%), planning for their financial future (44%), their career (29%), leading a more sustainable life (27%), pursuing lifelong learning (22%), giving back to the community (21%), and serving as a caregiver (16%).

Women are more likely than men to cite their top priorities in life as enjoying life (66%, 62%, respectively), being healthy and fit (63%, 60%), focusing on family (48%, 42%), planning for their financial future (45%, 42%), and caregiving for a loved one (18%, 14%). In contrast, men are more likely than women to cite their career as a top priority (31%, 27%, respectively).

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



Responses not shown for "Other" (All Middle Class: 1%,Women: 1%, Men: 1%).

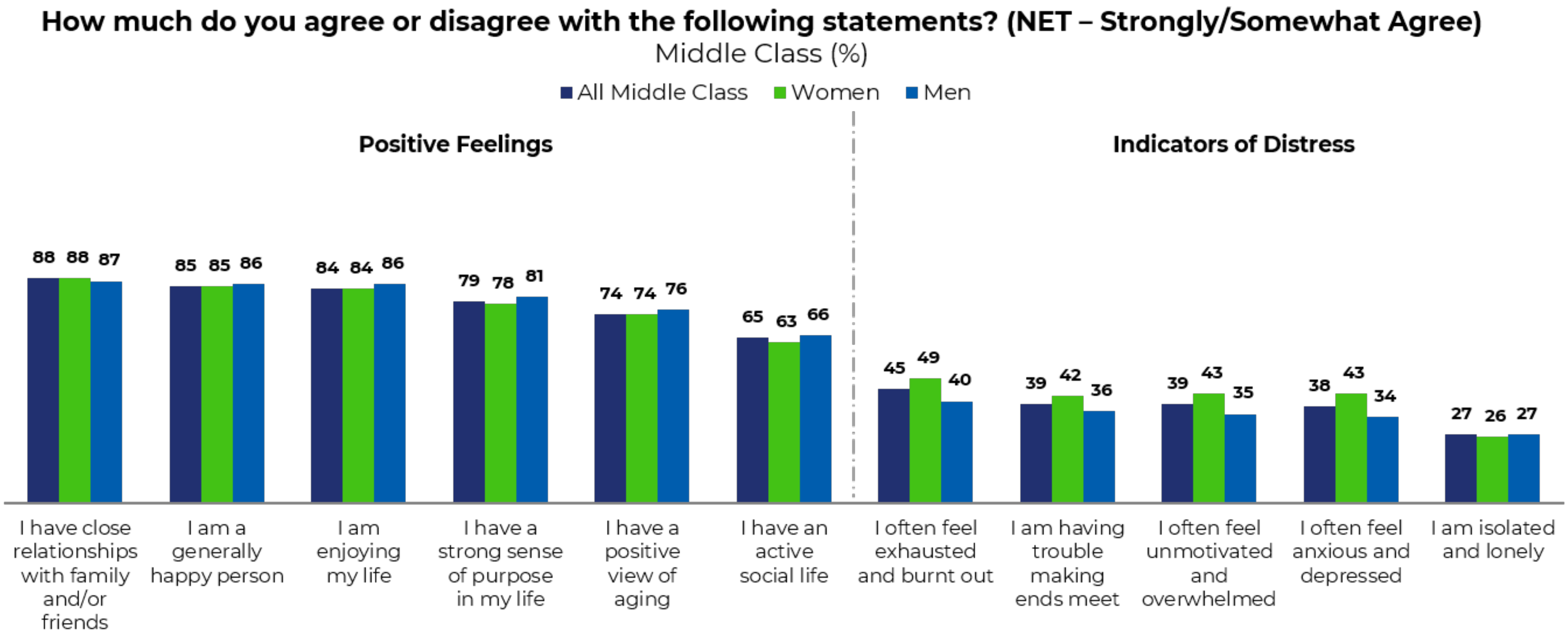
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2022A. Which of the following are currently your top priorities in life? Select all.

Transamerica Center For Retirement Studies®

Outlook on Life

More than eight in 10 people in the middle class have positive feelings about life, such as having close relationships with family and friends (88%), being a generally happy person (85%), and enjoying life (84%). Many have a strong sense of purpose (79%), a positive view of aging (74%), and an active social life (65%). Some show indicators of distress, including often feeling exhausted and burned out (45%), having trouble making ends meet (39%), often feeling unmotivated and overwhelmed (39%), often feeling anxious and depressed (38%), and being isolated and lonely (27%).

Women and men are similarly likely to have close relationships, be generally happy, enjoy life, have a positive view of aging, and be isolated and lonely. Men are more likely than women to have a strong sense of purpose (81%, 78%, respectively) and have an active social life (66%, 63%). Women are more likely than men to often feel exhausted and burned out (49%, 40%, respectively), have trouble making ends meet (42%, 36%), often feel unmotivated and overwhelmed (43%, 35%), and often feel anxious and depressed (43%, 34%).



MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q5025. How much do you agree or disagree with the following statements?

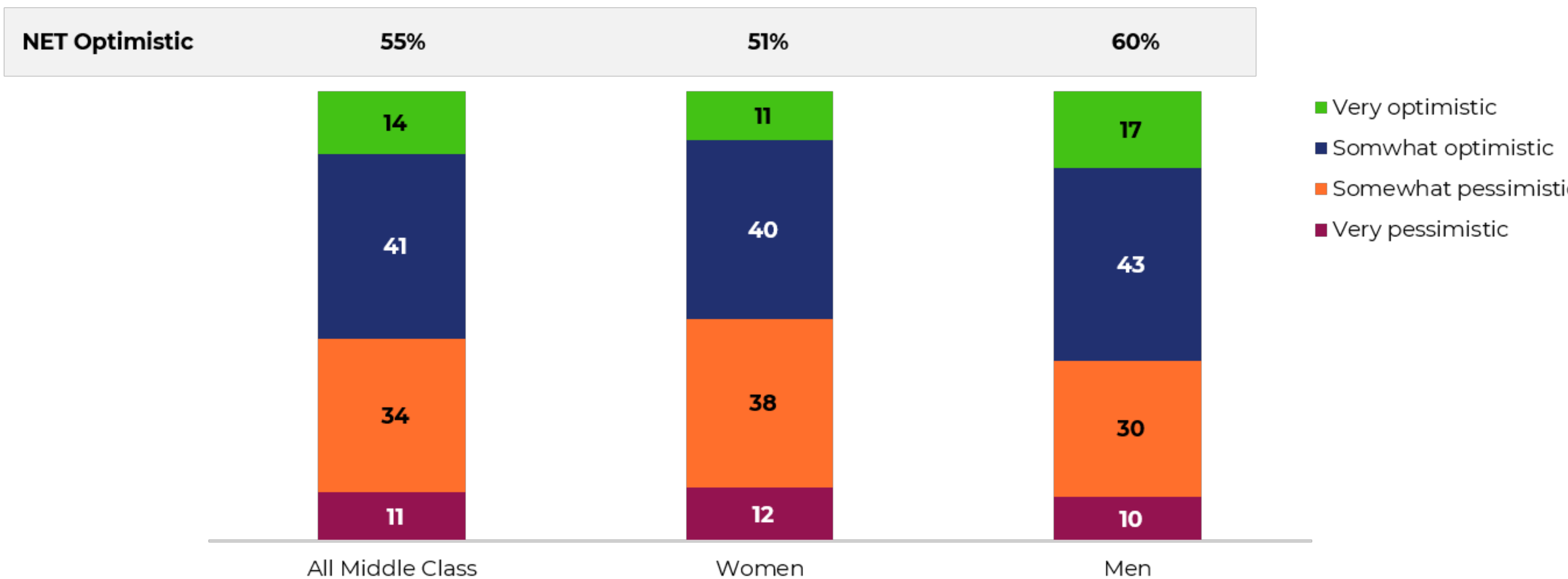
Optimism About Their Future

Fifty-five percent of people in the middle class are optimistic about their future amid today's rapid pace of change, including 14% who are "very" optimistic and 41% who are "somewhat" optimistic. Thirty-four percent are "somewhat" pessimistic, whereas 11% are "very" pessimistic.

Men are more likely than women to be optimistic about their future (60%, 51%, respectively). Fewer than one in five men and women are "very" optimistic (17%, 11%), while two in five are "somewhat" optimistic (43%, 40%). In contrast, 38% of women are "somewhat" pessimistic about the future, compared with 30% of men. Twelve percent of women and 10% of men are "very" pessimistic about the future.

Amid today's rapid pace of change (e.g., economy, workforce, politics, extreme weather and natural disasters), how do you feel about your future?

Middle Class (%)



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

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q2025D Amid today's rapid pace of change (e.g., economy, workforce, politics, extreme weather and natural disasters), how do you feel about your future?

Age Planning to Live

People have the potential to live longer than ever before, which has implications for their time spent in the workforce relative to retirement. People in the middle class are planning to live to age 88 (median). One in eight (13%) are planning to live to age 100 or older. More than one in three (35%) are "not sure," a reasonable answer given the nature of the question. The survey compared people's planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median).

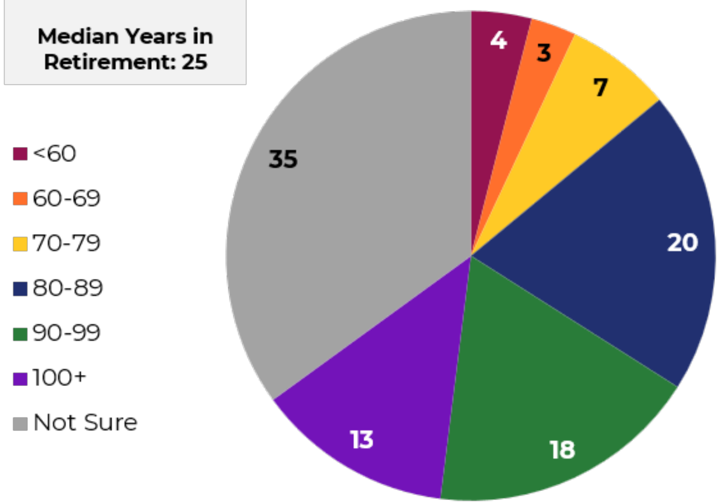
Women plan to live to age 89 while men plan to live to age 88 (medians). Comparing their expected or actual retirement age with their planned life expectancy, women and men both expect to spend 25 years in retirement (median).

What age are you planning to live to?

All Middle Class (%)

Median Age: 88

Median Years in Retirement: 25



Middle Class by Gender (%)

Middle Class	Live to 100+	Live to Age in Years (Median)	Years in Retirement (Median)
Women	13%	89	25
Men	14%	88	25

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

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2850. What age are you planning to live to?
Q910. At what age do you expect to retire?

Transamerica Center For Retirement Studies®

Engagement in Healthy Activities

When asked about health-related activities they are doing on a consistent basis, at least half of people in the middle class are eating healthy (57%), exercising regularly (54%), getting enough sleep (53%), socializing with family and friends (52%), and seeking medical attention when needed (50%). More than four in 10 are getting routine physicals and health screenings (45%), getting plenty of rest and relaxation (45%), maintaining a positive outlook (44%), avoiding harmful substances (44%), and managing stress (43%).

Women are more likely than men to be engaged in most healthy activities, including seeking medical attention when needed (54%, 46%, respectively) – but with a noteworthy exception. Men are more likely than women to indicate they exercise regularly (57%, 52%, respectively).

Engaging in Health-Related Activities on a Consistent Basis. Select all. (%)	All Middle Class	Women	Men
Eating healthy	57	57	56
Exercising regularly	54	52	57
Getting enough sleep	53	54	52
Socializing with family and friends	52	57	47
Seeking medical attention when needed	50	54	46
Getting routine physicals and recommended health screenings	45	49	41
Getting plenty of rest and relaxation	45	47	43
Maintaining a positive outlook	44	45	44
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs)	44	47	40
Managing stress	43	44	41
Spending time in nature	36	38	35
Getting recommended vaccinations (e.g., flu, Shingles, MMR, COVID-19)	35	37	33
Practicing mindfulness and meditation	22	25	20
Considering long-term health when making lifestyle decisions	22	22	22
Seeking mental health support when needed	21	24	18
Nothing	3	3	2

Note: Responses not shown for "Other" (All Middle Class: 1%, Women: 1%, Men: 1%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1446. Which of the following health-related activities are you currently doing on a consistent basis? Please select all that apply.

Sources of Information for Health Matters

People in the middle class rely on a variety of sources of information for health-related matters, including medical professionals (64%), medical research websites (35%), health-related websites (34%), family and friends (34%), social media (22%), health/wellness apps (20%), and government websites (20%). Fewer than one in five rely on physical trainers/nutritionists (15%), newspapers, magazines, journals, or books (14%), AI apps or chatbots (12%), television or radio programs (12%), health/wellness influencers (12%), podcasts (10%), and streaming platforms (9%).

Women are more likely than men to rely on medical professionals (66%, 62%, respectively) and medical research websites (38%, 31%) as sources of health information. In contrast, men are more likely than women to rely on social media (24%, 21%, respectively), AI apps or chatbots (14%, 10%), television or radio programs (14%, 11%), and health/wellness influencers (13%, 11%).

What sources of information do you rely on for health-related matters? Select all. (%)	All Middle Class	Women	Men
Medical professionals	64	66	62
Medical research websites (e.g., Mayo Clinic, Cleveland Clinic)	35	38	31
Health-related website (e.g., Everyday Health, WebMD, Healthgrades)	34	35	33
Family and friends	34	34	34
Social media platforms (e.g., TikTok, Facebook, X, LinkedIn, Reddit, YouTube)	22	21	24
Health/Wellness apps (e.g., Apple Health, Headspace, Calm)	20	20	20
Government websites (e.g., Center for Disease Control (CDC), National Institutes of Health (NIH)	20	21	19
Physical trainers/nutritionists	15	14	16
Newspapers, magazines, journals, or books	14	14	14
Artificial Intelligence (AI) app or chatbot (e.g., ChatGPT, Copilot, Claude, Gemini)	12	10	14
Television or radio programs	12	11	14
Health/wellness influencers (e.g., Dr. Sandra Lee, Panela Reif, Cody Rigsby)	12	11	13
Podcasts (e.g., The Proof, Wellness Her Way, The Exam Room)	10	10	11
Streaming platforms (e.g., Twitch, Netflix)	9	8	11
None	5	6	5

Note: Responses not shown for "Other" (All Middle Class: 1%, Women: 1%, Men: 1%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2024D. What sources of information do you rely on for health-related matters? Please select all that apply.

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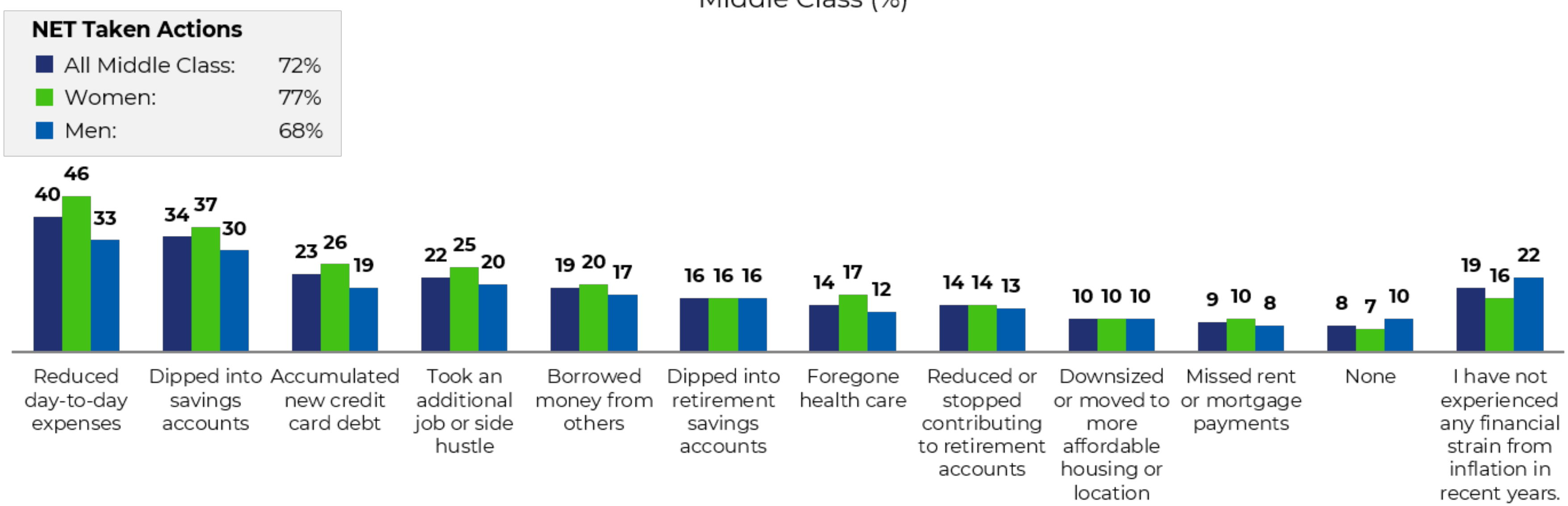
Personal Finances

Financial Strain From Inflation

Seven in 10 people in the middle class (72%) have taken one or more actions due to financial strain from inflation in recent years. Actions include reducing day-to-day expenses (40%), dipping into savings accounts (34%), accumulating new credit card debt (23%), taking on an additional job or side hustle (22%), borrowing money from others (19%), dipping into retirement savings (16%), foregoing health care (14%), reducing or stopping contributions to retirement accounts (14%), downsizing or moving to more affordable housing or location (10%), and missing rent or mortgage payments (9%). Eight percent have not taken any action. Almost one in five (19%) have not experienced any financial strain from inflation in recent years.

Women are more likely than men to have taken one or more actions (77%, 68%, respectively), including reducing day-to-day expenses (46%, 33%), dipping into savings accounts (37%, 30%), accumulating new credit card debt (26%, 19%), taking on an additional job or side hustle (25%, 20%), borrowing money from others (20%, 17%), foregoing health care (17%, 12%), and missing rent or mortgage payments (10%, 8%). In contrast, men are more likely than women to have not taken any action (10%, 7%, respectively) or have not experienced any financial strain from inflation in recent years (22%, 16%).

Taken Actions Due to Financial Strain From Inflation in Recent Years
Middle Class (%)



Note: Chart excludes "Other" response (All Middle Class: 1%, Women: 1%, Men: 1%, Married: 1%, Not Married: 1%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q9016. Which of the following, if any, have you done due to financial strain from inflation in recent years?

Current Financial Priorities

People in the middle class have competing financial priorities such as paying off debt (58%), saving or continuing to save for retirement (50%), building emergency savings (42%), saving for a major purchase or life event (32%), just getting by to cover basic living expenses (31%), supporting children (28%), and paying health care expenses (21%).

Women are more likely than men to say their current financial priorities include paying off debt (60%, 55%, respectively), building emergency savings (44%, 41%), and just getting by to cover basic living expenses (35%, 27%). In contrast, men are more likely than women to prioritize saving or continuing to save for retirement (53%, 47%, respectively) and creating an inheritance or financial legacy (20%, 16%).

Financial Priorities Right Now Select all. (%)	All Middle Class	Women	Men
NET – Paying off debt	58	60	55
Paying off credit card debt	39	41	36
Paying off mortgage	28	26	29
Paying off student loans	12	14	10
Paying off other consumer debt	11	11	11
Saving/continuing to save for retirement	50	47	53
Building emergency savings	42	44	41
Saving for a major purchase or life event	32	31	33
Just getting by to cover basic living expenses	31	35	27
Supporting children	28	30	27
Paying health care expenses	21	21	22
Creating an inheritance or financial legacy	18	16	20
Contributing to an education fund	16	16	16
Supporting parents	11	10	12
Paying long-term care expenses	8	7	8
Supporting grandchildren	5	5	6

Note: Responses not shown for "Other" (All Middle Class: 3%, Women: 4%, Men: 3%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2639. Which of the following are your financial priorities right now? Please select all that apply.

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 people from tapping into their retirement savings to cover such expenses. People in the middle class have saved $5,000 (median) in emergency savings as of late 2025. Fourteen percent have no emergency savings.

Men have $10,000 in emergency savings, which is nearly three times the amount saved by women ($3,500) (*medians*). Eighteen percent of women have no emergency savings, compared with 10% of men.

2025 Total Emergency Savings
Middle Class (%)

Not sure	23	26	20
Median (including $0)	*$5,000*	*$3,500*	*$10,000*

Note: Results may not total to 100% due to rounding.
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

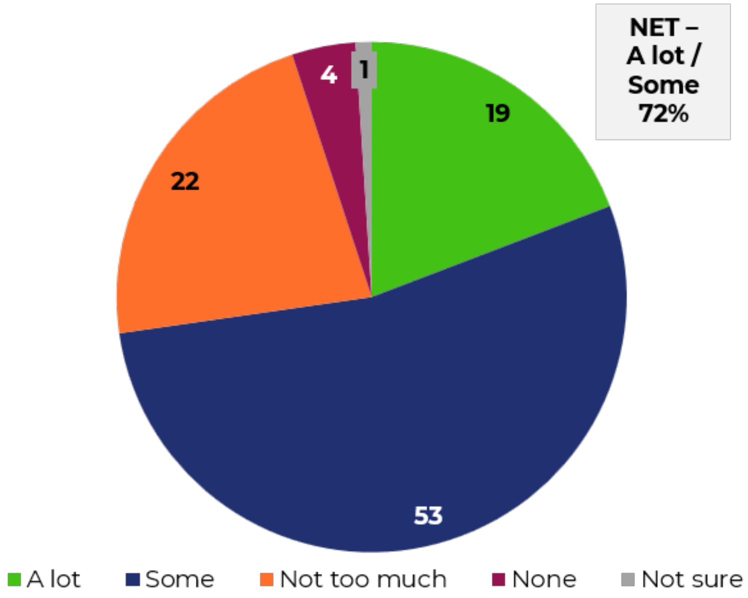
Working Knowledge of Personal Finance

Seven in 10 people in the middle class (72%) say they have either "a lot" or "some" working knowledge about personal finance, including 19% who have "a lot" and 53% who have "some." Twenty-two percent have "not too much," 4% have "none," and 1% are "not sure."

Men are more likely than women to indicate they have a working knowledge of personal finance (79%, 66%, respectively), including 25% of men and 14% of women who have "a lot" of working knowledge. Just over half of men and women have "some" working knowledge of personal finance (54%, 52%).

How much of a working knowledge do you have about personal finance?

All Middle Class (%)



Middle Class by Gender (%)

Middle Class	NET A lot / Some	A lot	Some	Not too much	None	Not sure
Women	66	14	52	27	6	2
Men	79	25	54	17	3	1

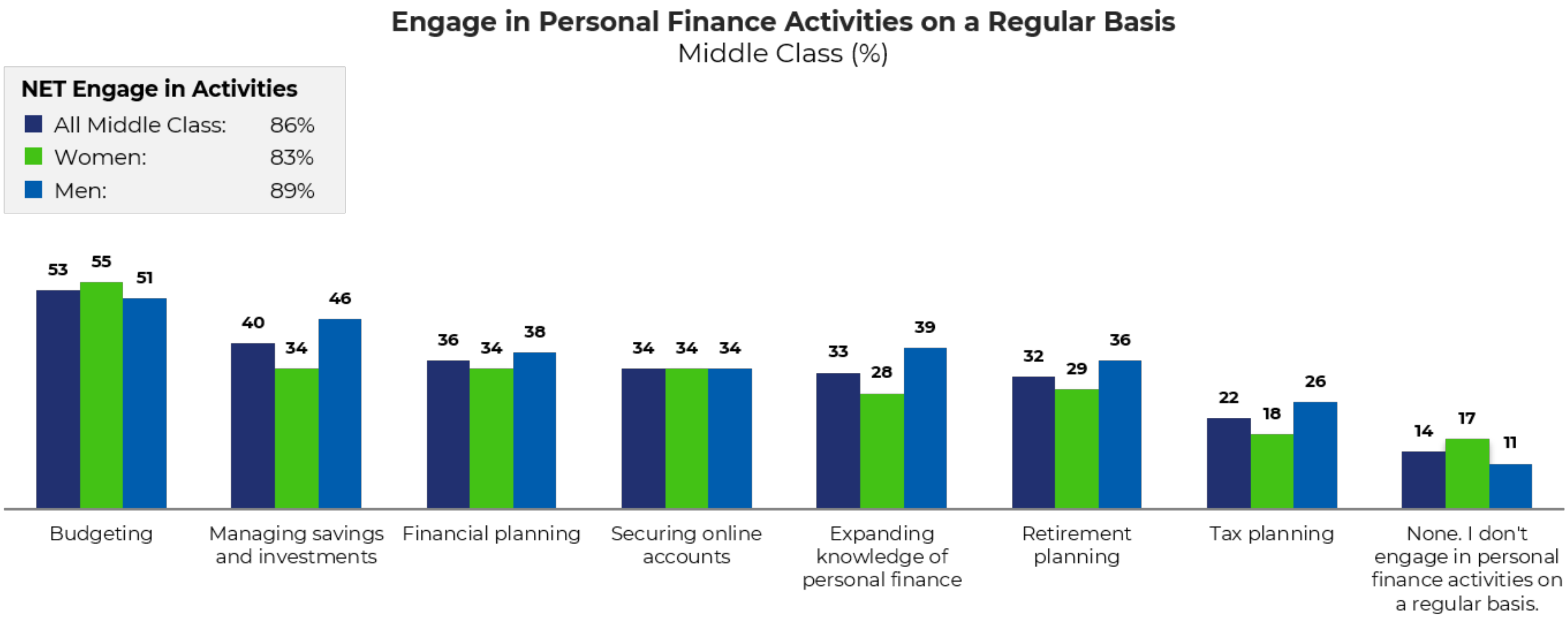
Note: Results may not total 100% due to rounding.

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2023D. How much of a working knowledge do you have about personal finance (e.g., managing money, investments, debt, risk, taxes)?

Personal Finance Activities

More than eight in 10 people in the middle class (86%) are engaging in one or more personal finance activities on a regular basis. Just over half are budgeting (53%), while fewer than half are managing their savings and investments (40%), financially planning (36%), securing online accounts (34%), expanding their knowledge of personal finance (33%), retirement planning (32%), and tax planning (22%). Fourteen percent do not engage in personal finance activities on a regular basis.

Men are more likely than women to engage in one or more personal finance activities (89%, 83%, respectively), including managing savings and investments (46%, 34%), financially planning (38%, 34%), expanding their knowledge of personal finance (39%, 28%), retirement planning (36%, 29%), and tax planning (26%, 18%). In contrast, women are more likely than men to be budgeting on a regular basis (55%, 51%, respectively). Seventeen percent of women and 11% of men do not engage in personal finance activities on a regular basis.



Note: Chart excludes "Other" response (All Middle Class: 1%, Women: 1%, Men: 1%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2025E. Which of the following activities, if any, regarding your personal finances do you engage in on a regular basis? Please select all that apply.

Sources of Information for Personal Financial Matters

For personal finance-related matters, people in the middle class most often rely on sources of information including family and friends (36%), financial services institutions (32%), a professional financial advisor (28%), financial websites (23%), their employer's retirement plan provider (20%), social media (20%), financial apps (18%), their employer (16%), newspapers, magazines, journals, or books (14%), AI apps or chatbots (12%), personal finance influencers (12%), television or radio programs (10%), podcasts (10%), and streaming platforms (9%).

Women are more likely than men to rely on family and friends (40%, 32%, respectively). In contrast, men are more likely than women to rely on financial services institutions (33%, 30%, respectively), professional financial advisors (30%, 25%), financial websites (29%, 18%), social media (22%, 18%), financial apps (20%, 15%), their employer (17%, 15%), newspapers, magazines, journals, or books (16%, 12%), AI apps or chatbots (14%, 10%), television or radio programs (13%, 7%), podcasts (12%, 8%), and streaming platforms (10%, 7%). Fourteen percent of women and 9% of men rely on "none."

What sources of information do you rely on for personal finance matters? Select all. (%)	All Middle Class	Women	Men
Family and friends	36	40	32
Financial services institutions (e.g., bank, brokerage firm, credit union, insurance company, investment company)	32	30	33
Professional financial advisor	28	25	30
Financial websites (e.g., Yahoo! Finance, CNBC, Bloomberg, Morningstar)	23	18	29
Employer's retirement plan provider	20	20	20
Social media platforms (e.g., TikTok, Facebook, X, LinkedIn, Reddit, YouTube)	20	18	22
Finance/Financial apps (e.g., NerdWallet, Acorns, Robinhood)	18	15	20
Employer	16	15	17
Newspapers, magazines, journals, or books	14	12	16
Artificial Intelligence (AI) app or chatbot (e.g., ChatGPT, Copilot, Claude, Gemini)	12	10	14
Personal finance influencers (e.g., Humphrey Yang, Dave Ramsey, Suze Orman, Tiffany Aliche)	12	11	12
Television or radio programs	10	7	13
Podcasts (e.g., The Journal, Planet Money, Closing Bell, Money Life)	10	8	12
Streaming platforms (e.g., Twitch, Netflix)	9	7	10
None	12	14	9

Note: Responses not shown for "Other" (All Middle Class: 1%, Women: 1%, Men: 1%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q2024E. What sources of information do you rely on for personal finance matters? Select all.

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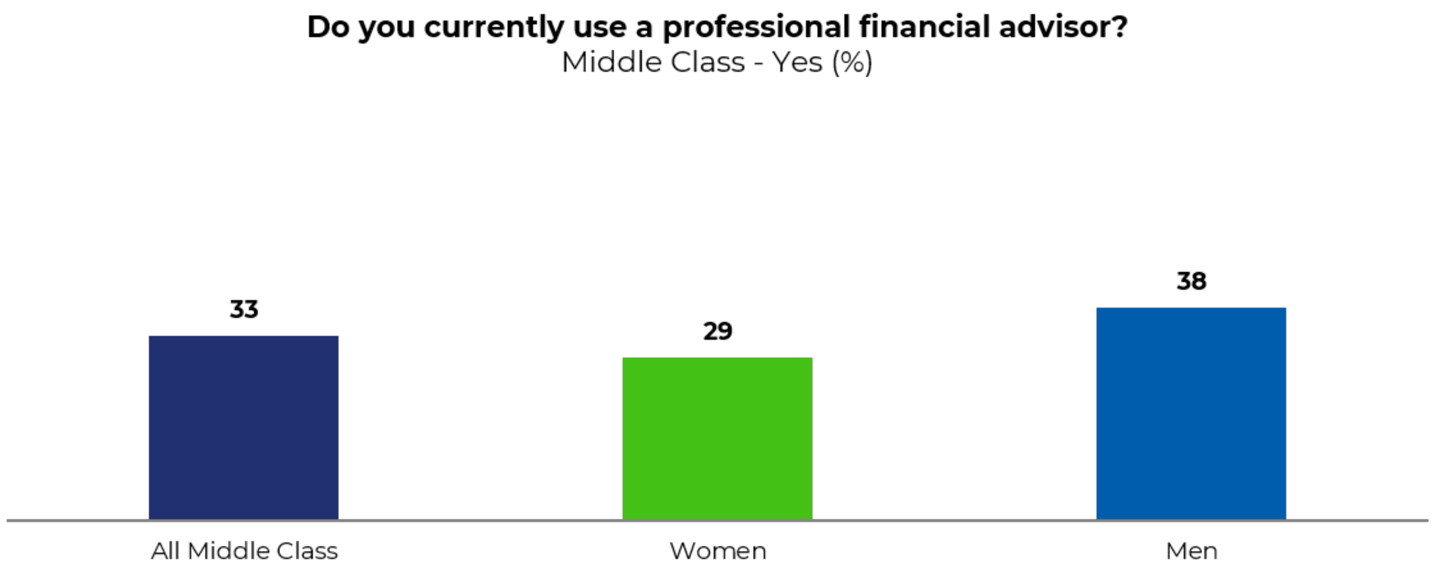
Professional Financial Advisor Usage

One in three people in the middle class (33%) use a professional financial advisor. Men are more likely than women (38%, 29%, respectively) to use a professional financial advisor.



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MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q860. Do you currently use a professional financial advisor?

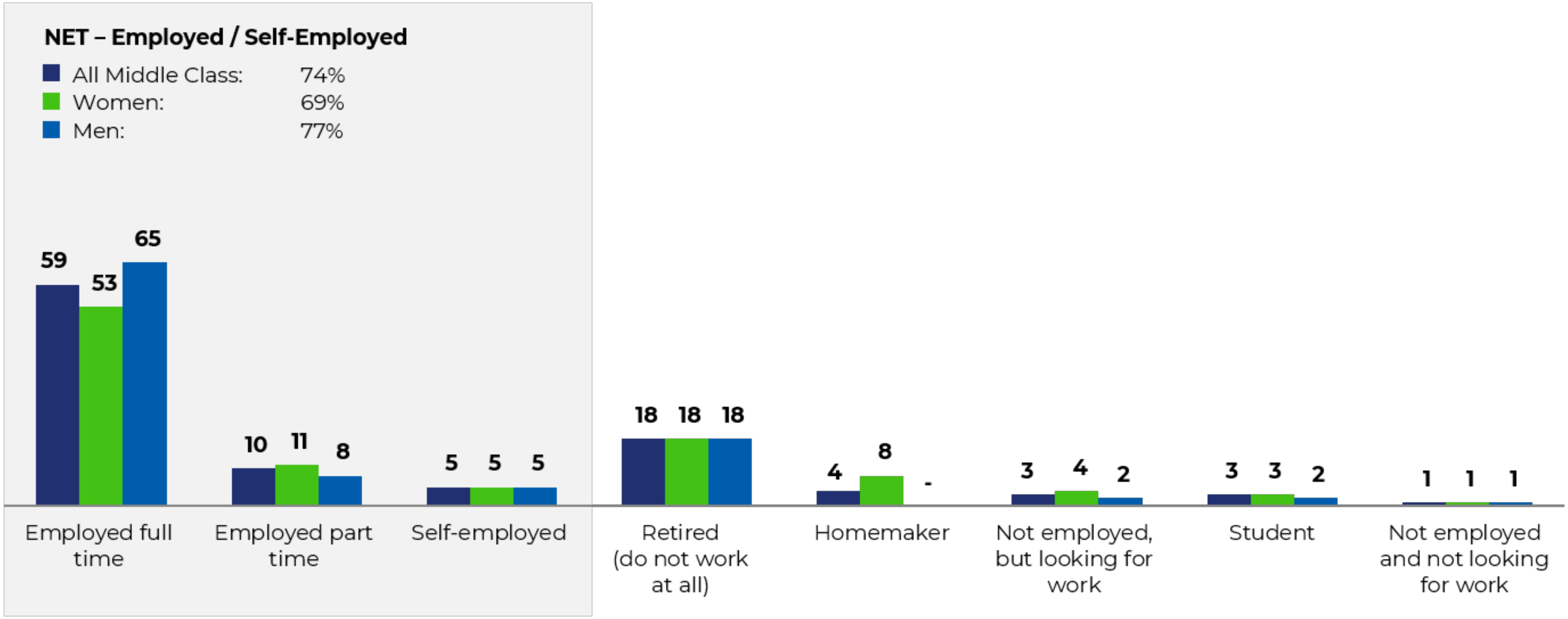
Work-Retirement Status

Employment Status

Seventy-four percent of people in the middle class are either employed by others (69%) or self-employed (5%). Eighteen percent are retired, 4% are homemakers, 3% are not employed but looking for work, 3% are students, and 1% are not employed and not looking for work.

Men are more likely than women to be employed by others (73%, 64%, respectively) and equally likely to be self-employed (5% both). Eighteen percent of both men and women are retired. Women are more likely than men to be homemakers (8%, <1%, respectively) and not employed but looking for work (4%, 2%).

Which one of the following describes your employment status?
Middle Class (%)



Note: Net calculations may not add up due to rounding.

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1600A. Which one of the following describes your employment status?

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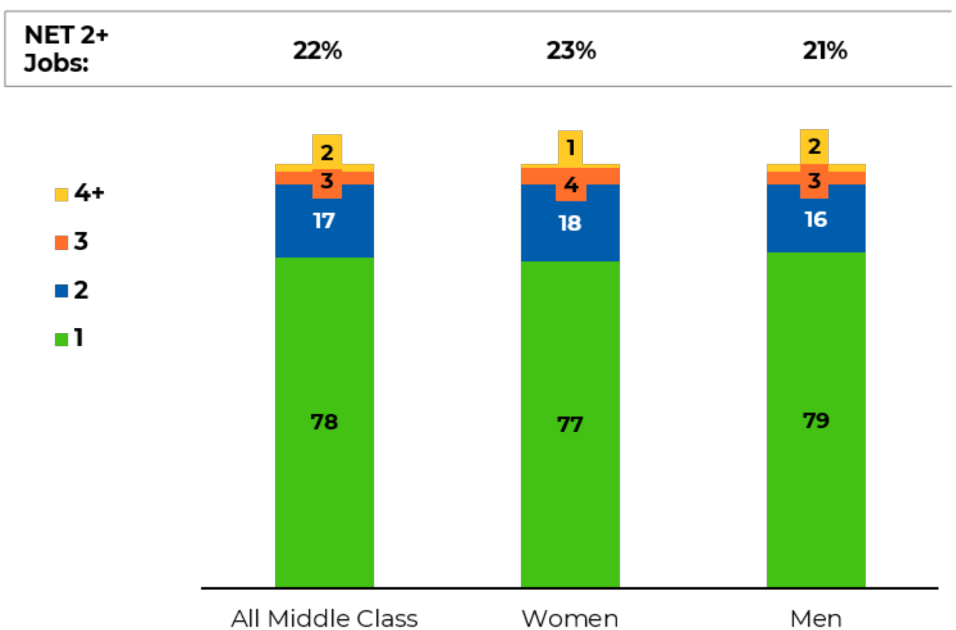
Employed Workers: Number of Jobs and Side Hustles

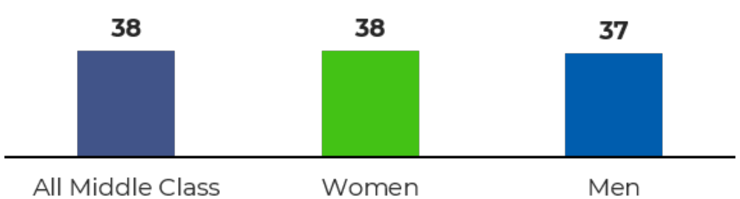
Almost eight in 10 employed workers in the middle class (78%) are currently working at one job or employer, while 22% have two or more jobs. Additionally, almost four in 10 employed workers (38%) indicate they have a "side hustle" as a means of making money in addition to their main form of employment or income.

Among those who are employed, men and women are similarly likely to be currently working at one job or employer (79%, 77%, respectively). Men and women are also similarly likely to have a side hustle (37%, 38%).

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



Do you currently have a "side hustle" (a means of making money in addition to your main form of employment or income)?
Employed Workers - Yes (%)



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

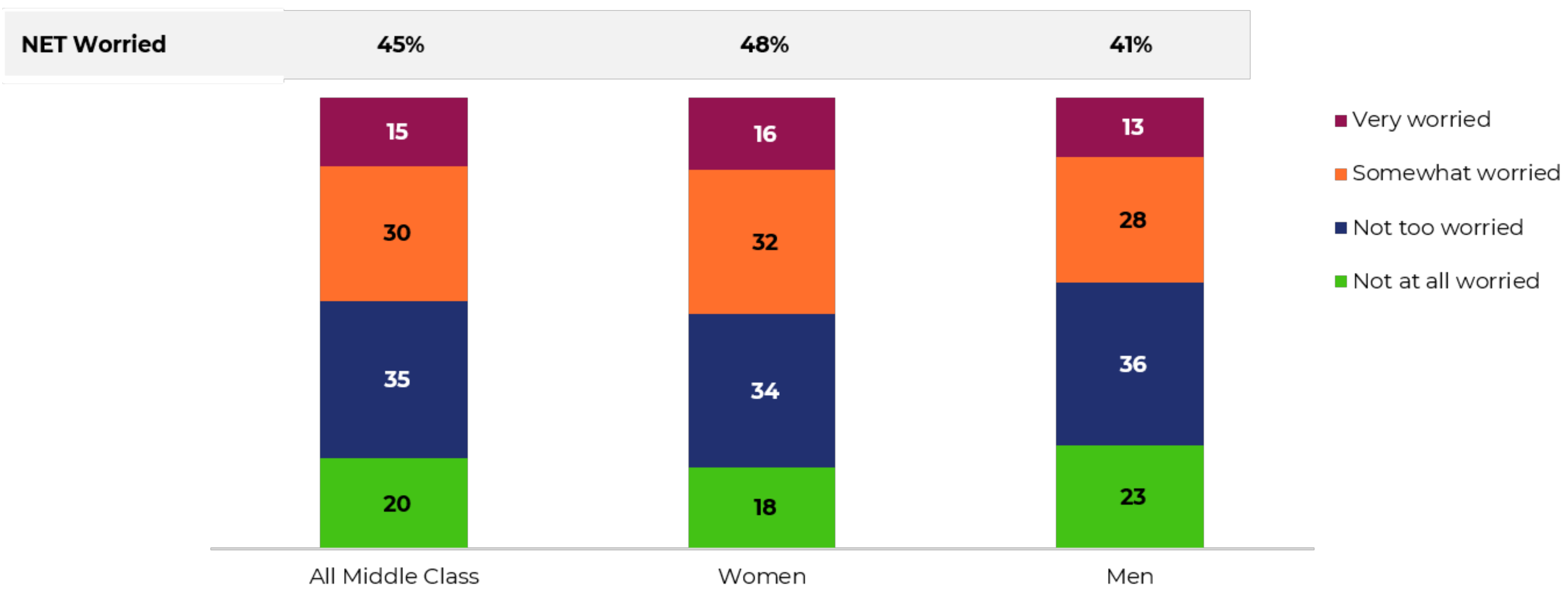
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – EMPLOYED WORKERS
Q2775. How many jobs or employers are you currently working for?
Q2022F. Do you currently have a "side hustle" (a means of making money in addition to your main form of employment or income)?

Not Retired: Worries About AI, Robotics, and Job Skills

Forty-five percent of people in the middle class who are not retired are worried that artificial intelligence (AI) and robotics are making their job skills no longer needed, including 15% who are "very" worried and 30% who are "somewhat" worried.

Women are more likely than men to be worried that AI and robotics are making their job skills no longer needed (48%, 41%, respectively), including 16% of women and 13% of men who are "very" worried, and 32% of women and 28% of men who are "somewhat" worried.

How worried are you about artificial intelligence (AI) and robotics making your job skills no longer needed?
Not Retired (%)



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

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED
Q2024C. How worried are you about artificial intelligence (AI) and robotics making your job skills no longer needed?

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Not Retired: Steps to Help Ensure Continued Work

Almost nine in 10 people in the middle class who are not retired (88%) 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. Almost six in 10 (59%) say they are staying healthy so they can continue working, while fewer than half are keeping their job skills up to date (49%) or performing well at their current job (47%). Even fewer are networking and meeting new people (27%), taking classes to learn new skills (26%), scoping out the employment market (20%), obtaining a new degree, certification, or professional designation (17%), or attending conferences and webinars (15%).

Men are more likely than women to have taken one or more proactive steps (90%, 86%, respectively), including performing well at their current job (49%, 45%), networking and meeting new people (30%, 25%), and attending conferences and webinars (17%, 14%). Women, on the other hand, are more likely than men to indicate they are staying healthy so they can continue working (61%, 58%, respectively).

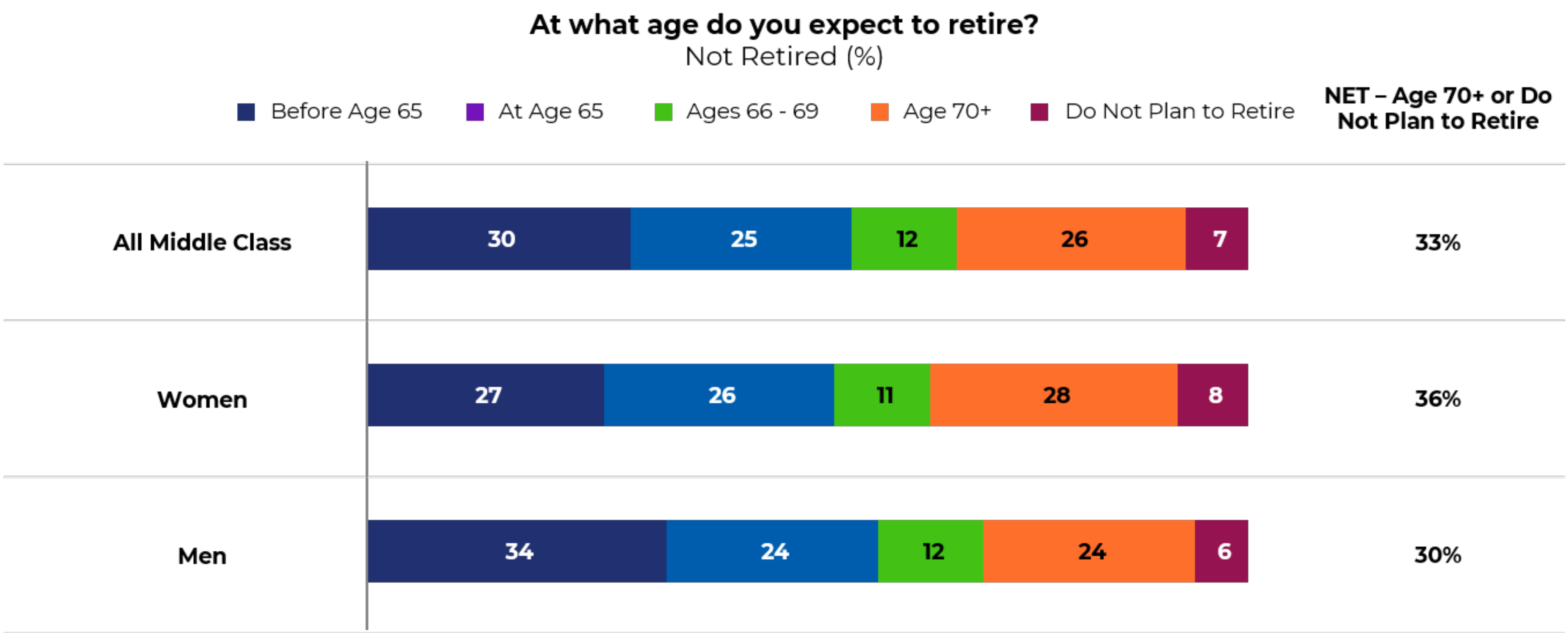
Have you taken any steps to ensure that you'll be able to continue working as long as you want and need? Select all. Not Retired (%)	All Middle Class	Women	Men
NET – Taken One or More Steps to Continue Working	**88**	**86**	**90**
Staying healthy so I can continue working	59	61	58
Keeping my job skills up to date	49	49	49
Performing well at my job	47	45	49
Networking and meeting new people	27	25	30
Taking classes to learn new skills	26	25	26
Scoping out the employment market and opportunities available	20	20	20
Obtaining a new degree, certification, or professional designation	17	17	17
Attending conferences and webinars	15	14	17
Other	2	2	3
I have not taken any steps to ensure I'll be able to work as long as I want and need	12	14	10

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED
Q1531. Which of the following steps, if any, have you taken to help ensure that you'll be able to work as long as you want and need? Select all.

Not Retired: Expected Retirement Age

Among people in the middle class who are not yet retired, more than four in 10 expect to work past age 65 or do not plan to retire (45%), and one in three expect to retire at age 70+ or do not plan to retire (33%). Thirty percent expect to retire before age 65, and 25% expect to retire at age 65.

Women are more likely than men to expect to retire after age 65 or do not plan to retire (47%, 42%, respectively). Likewise, women are more likely than men to expect to retire at age 70+ or do not plan to retire (36%, 30%, respectively). Thirty-four percent of men and 27% of women expect to retire before age 65, and 24% of men and 26% of women expect to retire at age 65.



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MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED
Q910. At what age do you expect to retire?

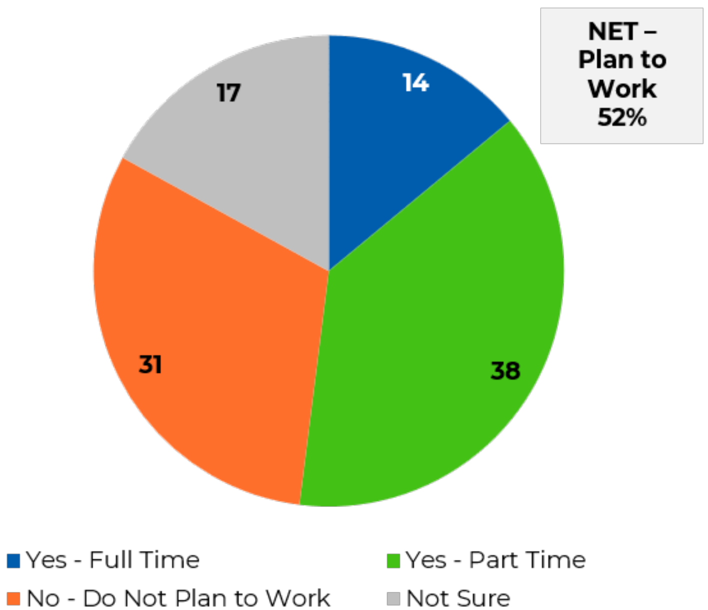
Not Retired: Plans to Work in Retirement

More than half of people in the middle class who are not yet retired plan to work after they retire (52%), including 14% who plan to work full time and 38% who plan to work part time.

Men and women are similarly likely to be planning to work in retirement (53%, 51%, respectively); however, women are more likely than men to indicate they are not sure (19%, 15%, respectively).

Do you plan to work after you retire?

All Middle Class
Not Retired (%)



Middle Class by Gender
Not Retired (%)

Middle Class	NET Plan to work	Yes, I plan to work full time	Yes, I plan to work part time	No, I do not plan to work	Not sure
Women	51	12	39	29	19
Men	53	17	36	33	15

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

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED
Q1525. Do you plan to work after you retire?

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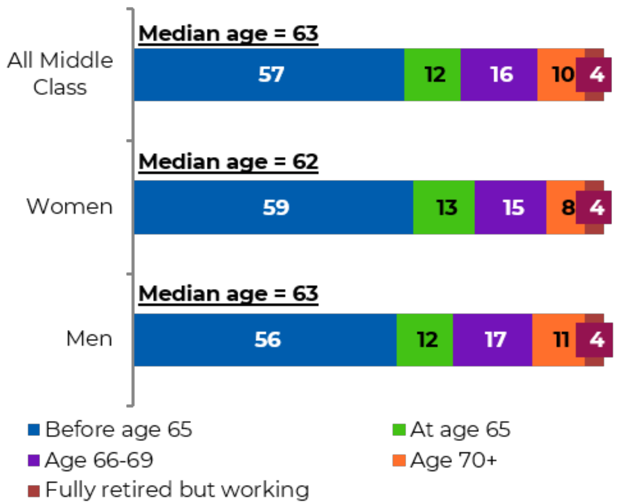
Retirees: Timing of Retirement

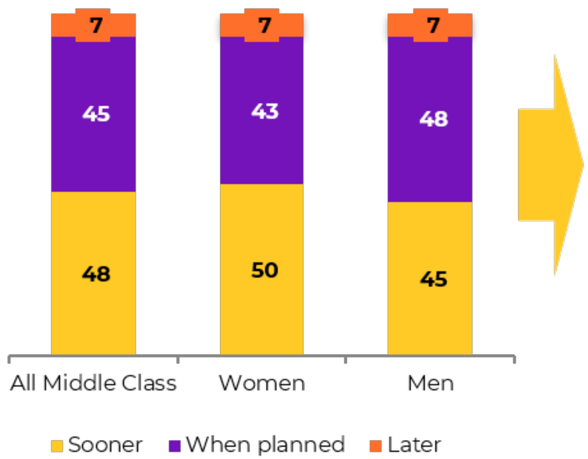
More than half of middle-class retirees (57%) indicate they retired before the age of 65, while 12% retired at age 65, 16% retired between ages 66 and 69, and 10% retired at age 70 or older. The median age at which retirees retired is 63. Regarding the timing of their retirement, nearly half of retirees (48%) indicate they retired sooner than planned — and among them, 53% did so due to employment-related reasons, 33% for personal health-reasons, 27% for financial reasons, and 24% for family reasons. Only 14% retired sooner than planned because they had saved enough and could afford to retire.

Men retired at age 63 and women at age 62 (medians). Forty-five percent of men and 50% of women retired sooner than planned. Among them, men are more likely than women to have done so for employment-related reasons (62%, 44%, respectively) and financial reasons (34%, 22%). Women are more likely than men to have done so for family-related reasons (30%, 17%). Seventeen percent of men and 11% of women retired sooner than planned because they had saved enough and could afford to retire.

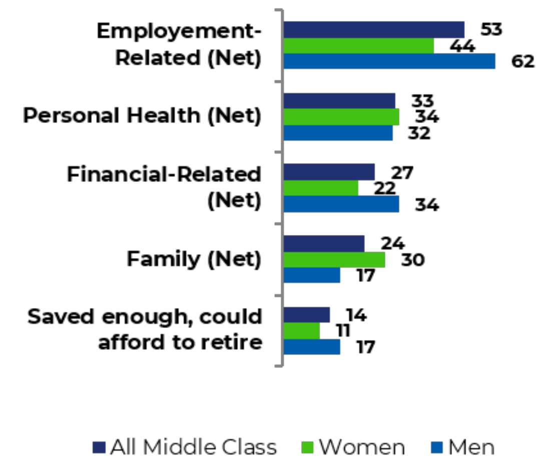
At what age did you consider yourself fully retired or no longer working?
Retirees (%)



Did you enter into retirement when you had planned?
Retirees (%)



What were your reasons for retiring sooner than planned? Select all.
Retired sooner than planned (%)



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

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – RETIREES
Q915R. At what age do you consider yourself fully retired or no longer working?
Q1547. Did you enter into retirement when you had planned?
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – RETIREES RETIRED SOONER THAN PLANNED
Q1548R. What were your reasons for retiring sooner than planned? Select all.

Retirement Attitudes & Beliefs

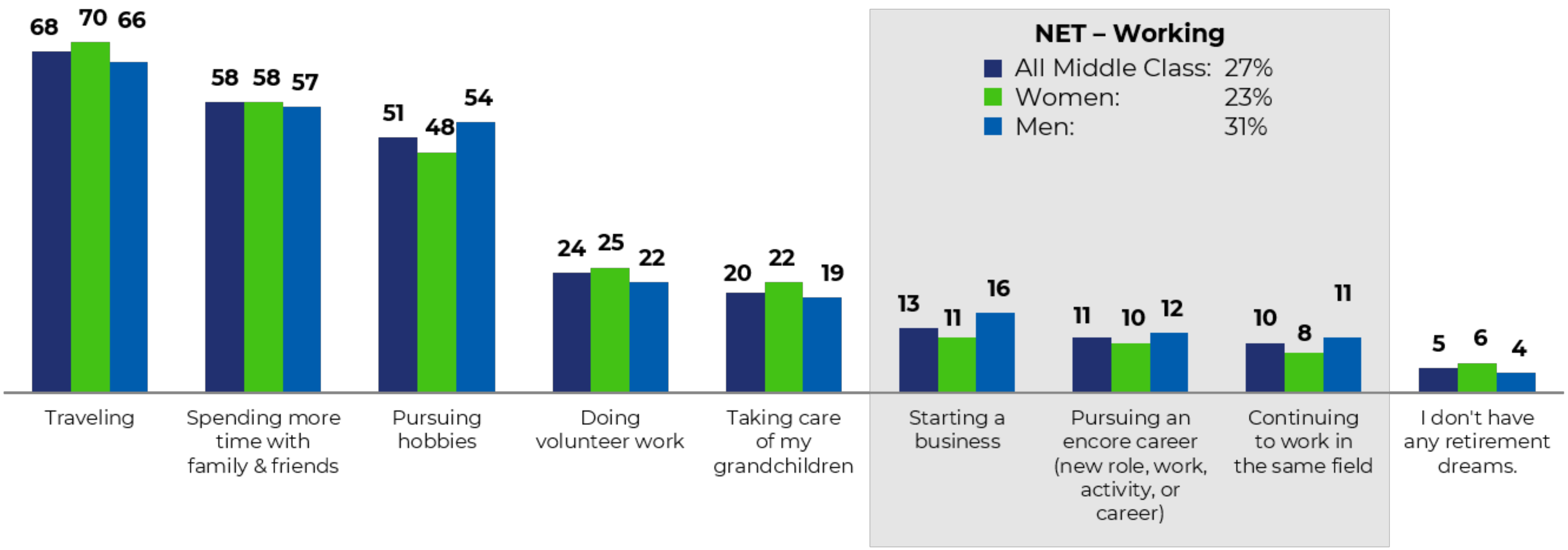
Retirement Dreams

People in the middle class dream of spending their retirement traveling (68%), spending more time with family and friends (58%), pursuing hobbies (51%), doing volunteer work (24%), and taking care of their grandchildren (20%). A noteworthy 27% dream of doing paid work in retirement, including starting a business (13%), pursuing an encore career (11%), and continuing to work in the same field (10%). Five percent of people in the middle class do not have any retirement dreams.

Women are more likely than men to dream of traveling (70%, 66%, respectively), doing volunteer work (25%, 22%), and taking care of their grandchildren (22%, 19%). In contrast, men are more likely than women to dream of pursuing hobbies (54%, 48%, respectively) and working in retirement (31%, 23%).

How do you dream of spending your retirement? / Before you retired, how did you dream of spending your retirement? Select all.

Middle Class (%)



Note: Responses not shown for "Other" (All Middle Class: 1%, Women: 1%. Men: 2%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1418. How do you dream of spending your retirement? / Before you retired, how did you dream of spending your retirement? Select all.

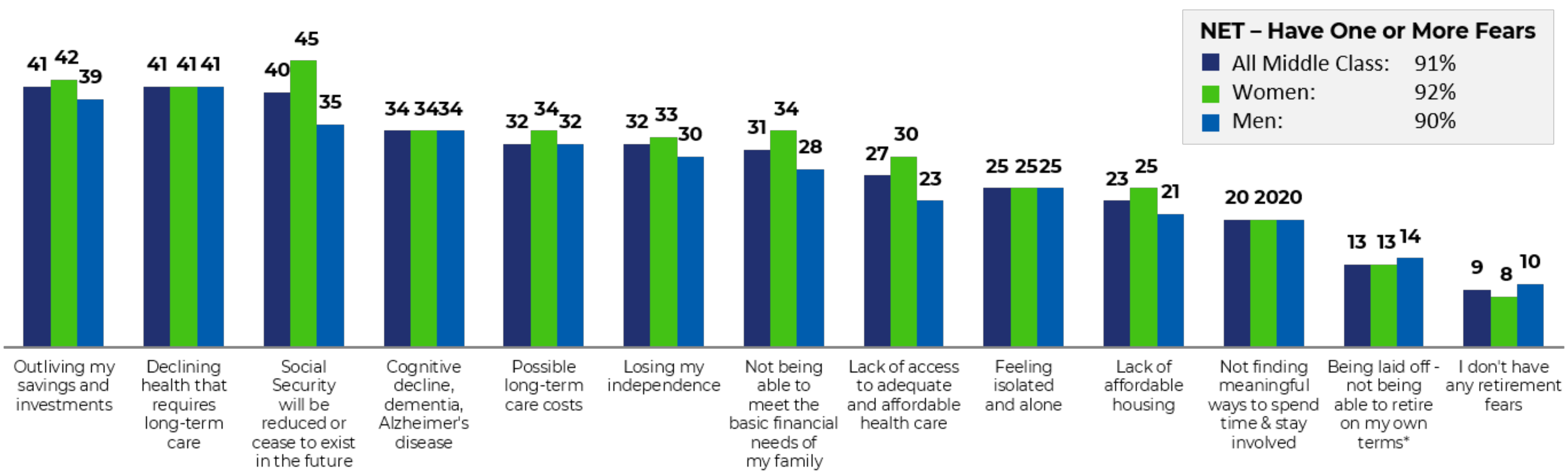
Greatest Retirement Fears

The greatest retirement fears of people in the middle class include outliving their savings and investments (41%), declining health that requires long-term care (41%), Social Security being reduced or ceasing to exist (40%), cognitive decline, dementia, and Alzheimer's Disease (34%), possible long-term care costs (32%), and losing independence (32%). Other greatest fears include being unable to meet the basic financial needs of family (31%), lack of access to adequate and affordable health care (27%), feeling isolated and alone (25%), lack of affordable housing (23%), not finding meaningful ways to spend time and stay involved (20%), and being laid off – not being able to retire on one's own terms (13%). Nine percent don't have any retirement fears.

Women are more likely than men to cite their greatest retirement fears as outliving their savings and investments (42%, 39%, respectively), Social Security being reduced or ceasing to exist (45%, 35%), not being able to meet the basic financial needs of family (34%, 28%), and lack of access to adequate and affordable health care (30%, 23%), lack of affordable housing (25%, 21%). In contrast, men are more likely than women to not have any retirement fears (10%, 8%, respectively).

What are your greatest fears about retirement? Select all.

Middle Class (%)



Note: Being laid off – not being able to retire on my own terms was only asked among those who are not retired. Responses not shown for "Other" (All Middle Class: <1%, Women: <1%, Men: <1%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

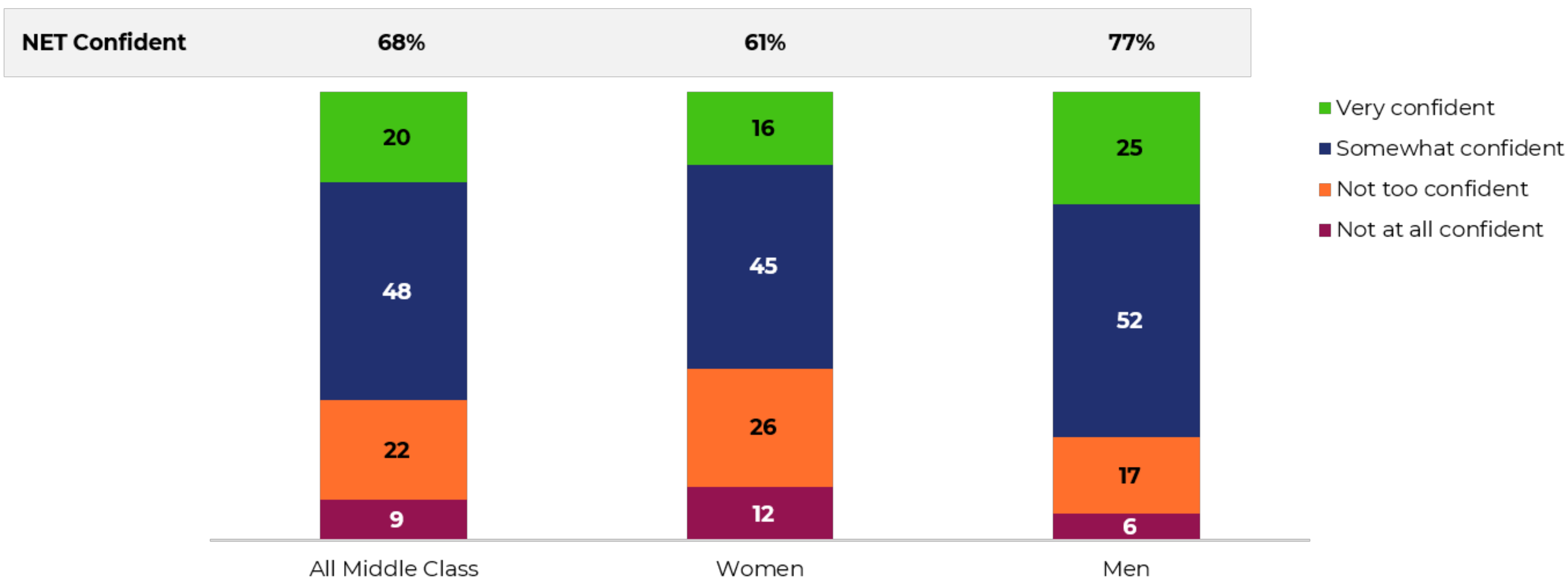
Q1422. What are your greatest fears about retirement? Since entering retirement, what are your greatest fears about retirement? Please select all that apply.

Retirement Confidence

More than two in three people in the middle class (68%) are "very" or "somewhat" confident they will be able to fully retire with a comfortable lifestyle or, if retired, maintain a comfortable lifestyle throughout their retirement. Twenty percent are "very" confident, and 48% are "somewhat" confident. Twenty-two percent are "not too" confident, and 9% are "not at all" confident.

Retirement confidence is higher among men than women. More than three in four men (77%) are "very" or "somewhat" confident, compared with 61% of women. Moreover, 25% of men are "very" confident, compared with 16% of women. Fifty-two percent of men and 45% of women are "somewhat" confident. In contrast, 26% of women and 17% of men are "not too" confident, and 12% of women and 6% of men are "not at all" confident.

Confidence in Ability to Retire With a Comfortable Lifestyle
Middle Class (%)



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

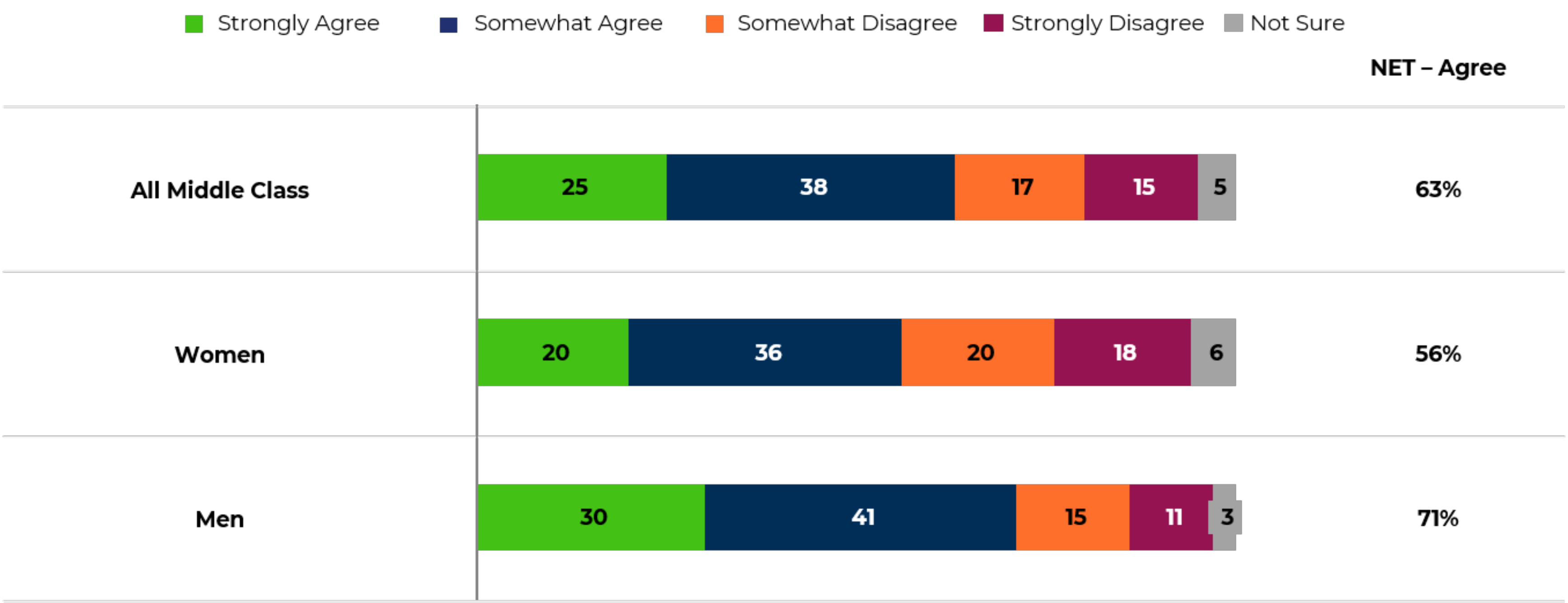
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY –ALL QUALIFIED RESPONDENTS
Q880/Q880R. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable / maintain a lifestyle you consider comfortable throughout your retirement?

Retirement Nest Egg

More than six in 10 people in the middle class (63%) agree they are currently building or have built a large enough retirement nest egg, including 25% who strongly agree and 38% who somewhat agree. Seventeen percent somewhat disagree, 15% strongly disagree, and 5% are “not sure.”

Men are more likely than women to agree they are currently building or have built a large enough retirement nest egg (71%, 56%, respectively). Thirty percent of men strongly agree, compared with 20% of women. And 41% of men somewhat agree, compared with 36% of women. In contrast, 20% of women somewhat disagree, compared with 15% of men. And 18% of women strongly disagree, compared with 11% of men. Six percent of women are “not sure,” compared with 3% of men.

Currently Building or Have Built a Large Enough Retirement Nest Egg
Middle Class (%)



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

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q800. How much do you agree or disagree that you [are currently building / have built] a large enough retirement nest egg (i.e., total retirement savings)?

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The Challenge of Saving Enough for Retirement

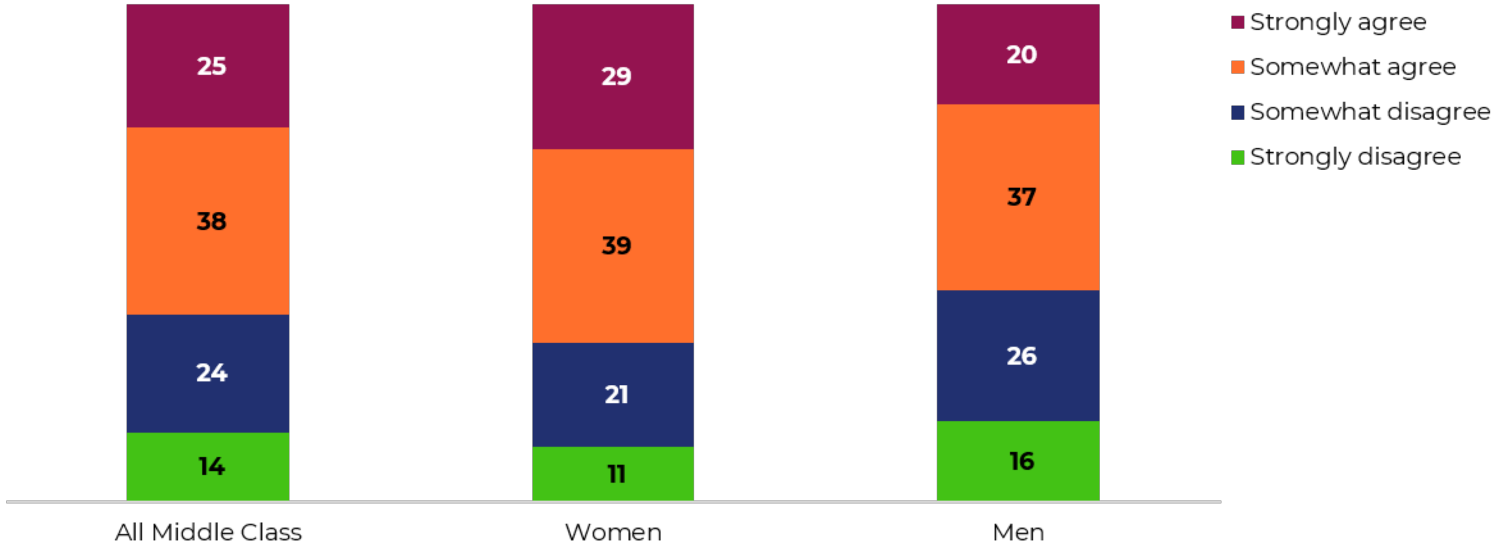
Six in 10 people in the middle class (63%) agree that they could work until retirement and still not save enough to meet their needs or, if retired, that they were unable to save enough to meet their retirement needs. Twenty-five percent strongly agree, while 38% somewhat agree. Almost one in four (24%) somewhat disagree, and 14% strongly disagree.

Women are more likely than men to agree they could work until retirement and still not save enough or, if retired, that they were unable to save enough (68%, 58%, respectively). Twenty-nine percent of women strongly agree, compared with 20% of men. Thirty-nine percent of women and 37% of men somewhat agree. In contrast, 26% of men somewhat disagree, compared with 21% of women. Sixteen percent of men and 11% of women strongly disagree..

"I feel that I could work until retirement and still not save enough to meet my needs." / " I was unable to save enough to meet my retirement needs."

Middle Class (%)

NET Agree	63%	68%	58%



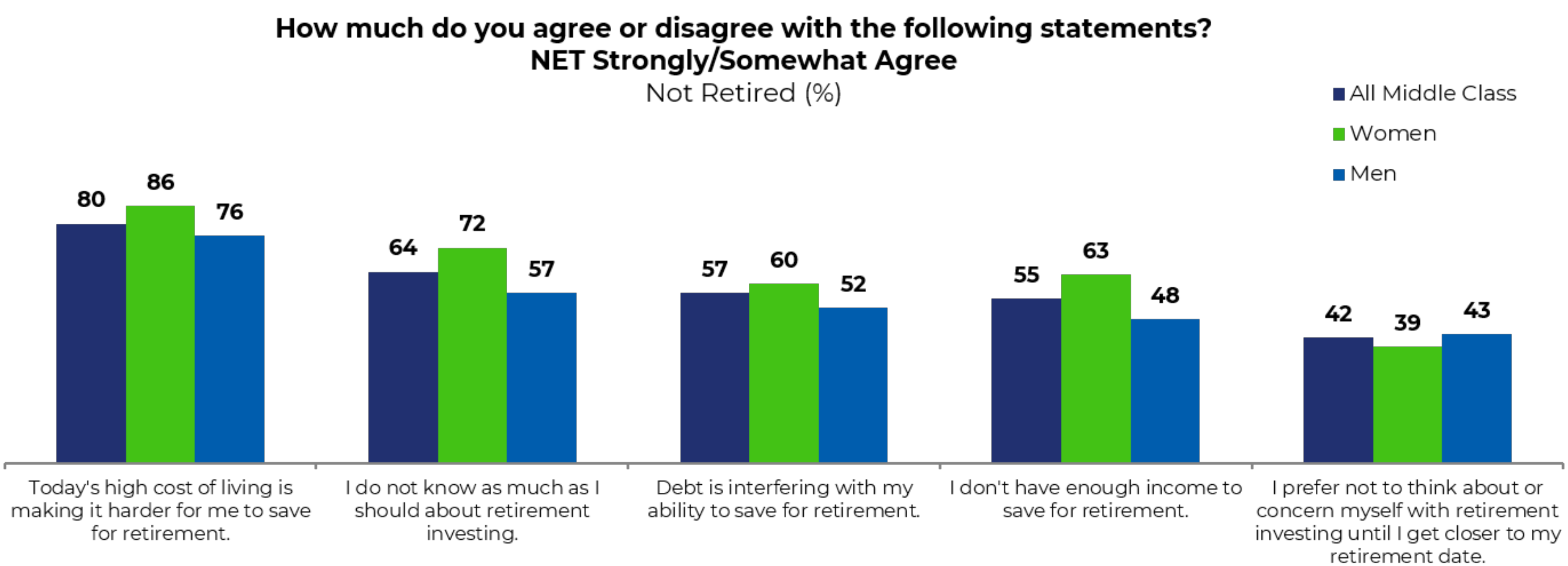
Note: Results may not total to 100% due to rounding.

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY –ALL QUALIFIED RESPONDENTS
Q2024B. How much do you agree or disagree with the following statement? I feel that I could work until retirement and still not save enough to meet my needs / I was unable to save enough to meet my retirement needs.

Not Retired: Headwinds in Retirement Preparations

Among those who are not retired, many people in the middle class are facing headwinds in their retirement preparations. Eight in 10 (80%) agree that today's high cost of living is making it harder for them to save for retirement. More than half agree that they do not know as much as they should about retirement investing (64%), that debt is interfering with their ability to save for retirement (57%), and that they do not have enough income to save for retirement (55%). Forty-two percent prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date.

Women are more likely than men to indicate today's high cost of living is making it harder for them to save for retirement (86%, 76%, respectively), that they don't know as much as they should about retirement investing (72%, 57%), debt is interfering with their ability to save for retirement (60%, 52%), and they don't have enough income to save for retirement (63%, 48%). In contrast, men are more likely than women to agree that they would prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date (43%, 39%, respectively).



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MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

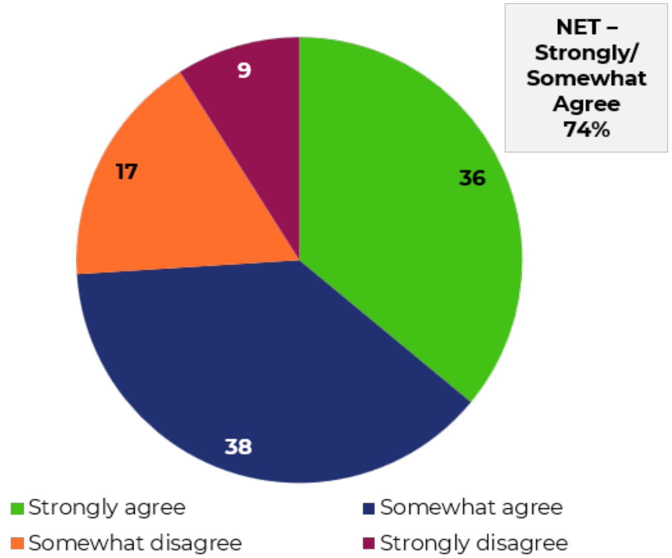
Not Retired: Concerns About the Future of Social Security

Among those in the middle class who are not yet retired, almost three in four (74%) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 36% who strongly agree and 38% who somewhat agree.

Women are more likely than men to agree (79%, 69%, respectively), including 41% of women who strongly agree and 38% who somewhat agree, and 30% of men who strongly agree and 39% who somewhat agree.

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

All Middle Class
Not Retired (%)



Middle Class By Gender
Not Retired (%)

Gender	NET Strongly / Somewhat agree	Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree
Women	79	41	38	15	6
Men	69	30	39	19	12

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

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED
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.”

Retirement Expectations and Preparations

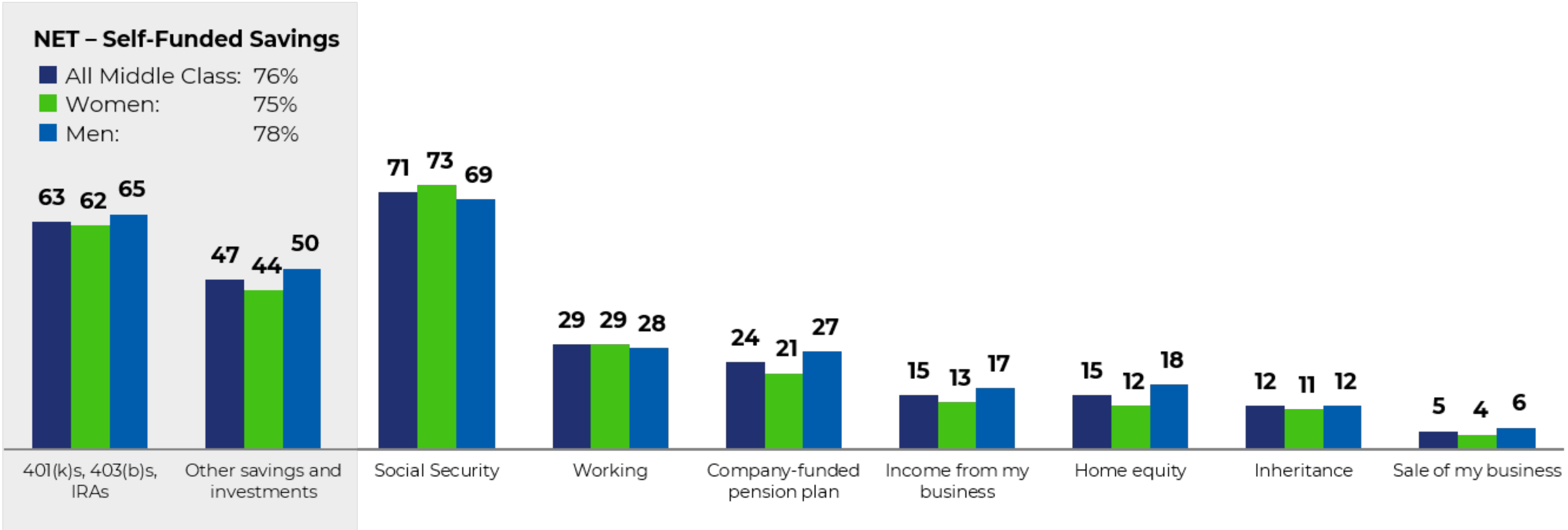
Expected Sources of Retirement Income

People in the middle class expect diverse sources of income to cover living expenses in retirement. Three in four (76%) cite self-funded savings, such as 401(k)s, 403(b)s, IRAs (63%), or other savings and investments (47%), as a source of retirement income. Most are expecting income from Social Security (71%), while some are expecting income from continued work (29%), a company-funded pension plan (24%), income from their business (15%), home equity (15%), an inheritance (12%), and/or sale of their business (5%).

Men typically have more sources of retirement income than women. Men are more likely than women to cite self-funded savings (78%, 75%, respectively), such as 401(k)s, 403(b)s, IRAs (65%, 62%) and other savings and investments (50%, 44%), income from a company-funded pension (27%, 21%), income from their business (17%, 13%), home equity (18%, 12%), and sale of their business (6%, 4%). In contrast, women are more likely than men to expect Social Security as a source of retirement income (73%, 69%, respectively).

Which of the following do you expect to be sources of income to cover your living expenses after you retire? / Over the course of your retirement, what will be all of your sources of income to cover your living expenses? Select all.

Middle Class (%)



Note: Responses not shown for "Other" (All middle class: 2%, Women: 2%, Men::2%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1145. Which of the following do you expect to be sources of income to cover your living expenses after you retire? Over the course of your retirement, what will be all of your sources of income to cover your living expenses? Select all.

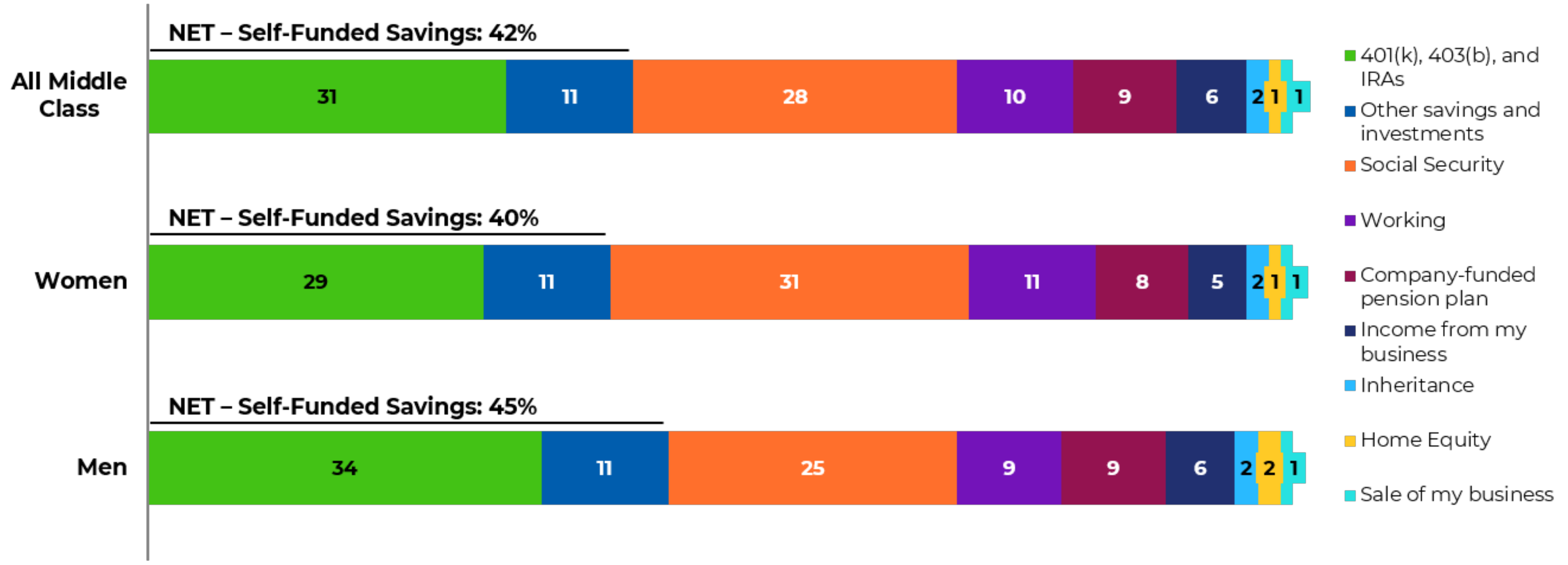
Expected Primary Source of Retirement Income

When asked about their expected primary source of retirement income, many people in the middle class cite self-funded savings (42%), which include 401(k)s, 403(b)s, and IRAs (31%) and other savings and investments (11%). Almost three in 10 (28%) expect to primarily rely on Social Security, while 10% expect to rely on income from continued work, and 9% expect to rely on a company-funded pension plan. Even fewer people expect to primarily rely on income from their business (6%), an inheritance (2%), home equity (1%), and the sale of their business (1%).

Men are more likely than women to expect to primarily rely on income from 401(k)s, 403(b)s, and IRAs (34%, 29%, respectively). In contrast, women are more likely than men to rely on Social Security (31%, 25%, respectively) and income from continued work (11%, 9%).

Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? / Over the course of your retirement, what will be your primary source of income?

Middle Class (%)



Note: Responses not shown for "Other" (All Middle Class: 1%, Women: 1%, Men: 1%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? / Over the course of your retirement, what will be your primary source of income?

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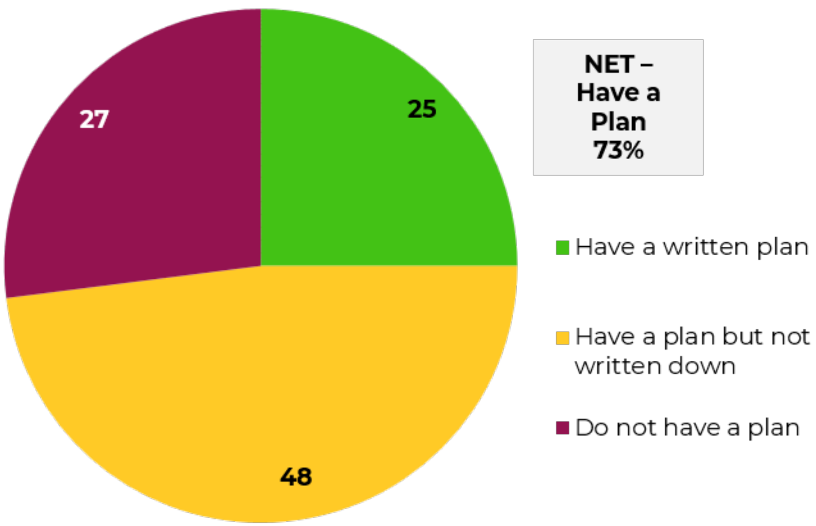
Financial Strategy for Retirement

Almost three in four people in the middle class (73%) have a financial strategy for retirement, but only 25% have a written plan, while 48% have an unwritten plan. Twenty-seven percent do not have a plan.

Men are more likely than women to have a financial strategy for retirement (79%, 68%, respectively), including those with a written plan (29%, 21%), and an unwritten plan (50%, 47%). In contrast, one in three women (33%) do not have a plan, compared with 22% of men.

Financial Strategy for Retirement

All Middle Class (%)



Middle Class by Gender (%)

Middle Class	NET Have a plan	Have a written plan	Have a plan but not written down	Do not have a plan
Women	68	21	47	33
Men	79	29	50	22

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1155. Which of the following best describes your financial strategy for retirement? / Since retiring, which of the following best describes your current financial strategy for retirement?

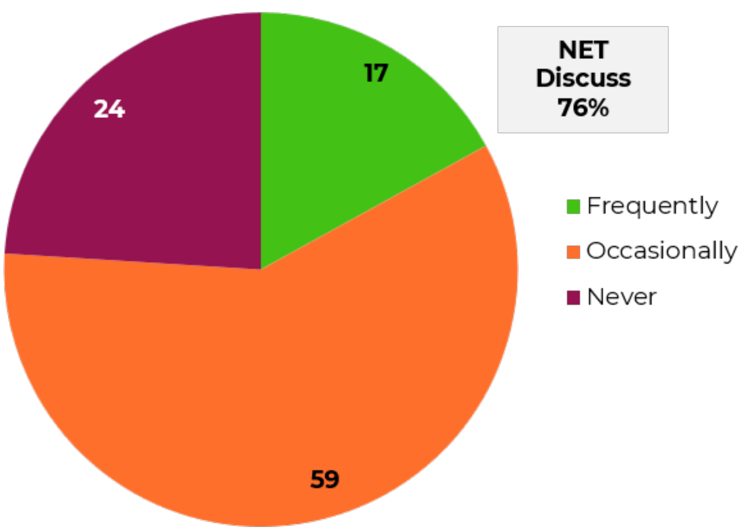
Frequency of Discussions About Retirement Savings

Three in four people in the middle class (76%) discuss saving, investing, and planning for retirement or, if they are already retired, discuss their retirement savings, investments, and financial situation with family and close friends. Seventeen percent frequently discuss their retirement savings, and 59% occasionally discuss it. Twenty-four percent never discuss it.

Men are more likely than women to discuss their retirement savings and investments (78%, 72%, respectively), including those who frequently discuss it (18%, 14%) and those who occasionally discuss it (60%, 58%). In contrast, 27% of women never discuss it, compared with 21% of men.

Frequency of Discussions About Retirement Savings

All Middle Class (%)



Middle Class by Gender (%)

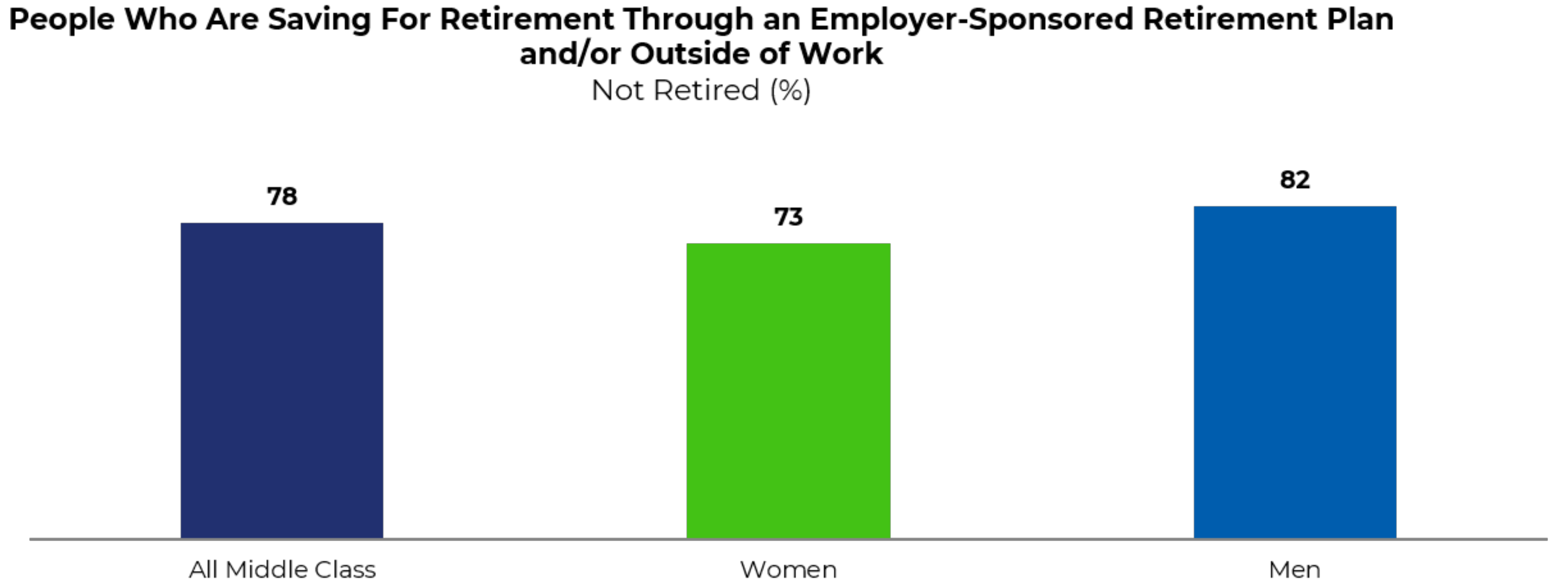
Middle Class	NET Discuss	Frequently	Occasionally	Never
Women	72	14	58	27
Men	78	18	60	21

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1515/Q1515R. How frequently do you discuss saving, investing, and planning for retirement / your retirement savings, investments, and financial situation with family and close friends?

Not Retired: Saving for Retirement and Age Started Saving

Among those in the middle class who are not yet retired, more than three in four (78%) are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. They started saving at age 27 (median).

Men are more likely than women to be saving for retirement (82%, 73%, respectively), and they started saving at a younger age. Men started saving at age 27 and women started at age 28 (medians).



Age Started Saving (Median)	**27 years**	**28 years**	**27 years**

MIDDLE CLASS BASE: 26TH 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?
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – INVESTING FOR RETIREMENT
Q790. At what age did you first start saving for retirement?

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Not Retired: Estimated Retirement Savings Needs

Among those who are not yet retired, people in the middle class estimate they will need $500,000 (median) by the time they retire in order to feel financially secure. Forty-one percent estimate they will need to save $1 million or more.

Men's estimated retirement savings needs are greater than women's. Men estimate they will need $700,000, while women estimate they will need $500,000 (medians). Men are more likely than women to estimate needing $1 million or more to feel financially secure (43%, 38%, respectively).

Estimated Retirement Savings Needed To Feel Financially Secure. Not Retired (%)	All Middle Class	Women	Men
Less than $100k	16	17	15
$100k to less than $500k	23	25	22
$500k to less than $1m	20	20	19
$1m to less than $2m	19	18	20
$2m or more	22	20	23
Median (including $0)	**$500,000**	**$500,000**	**$700,000**

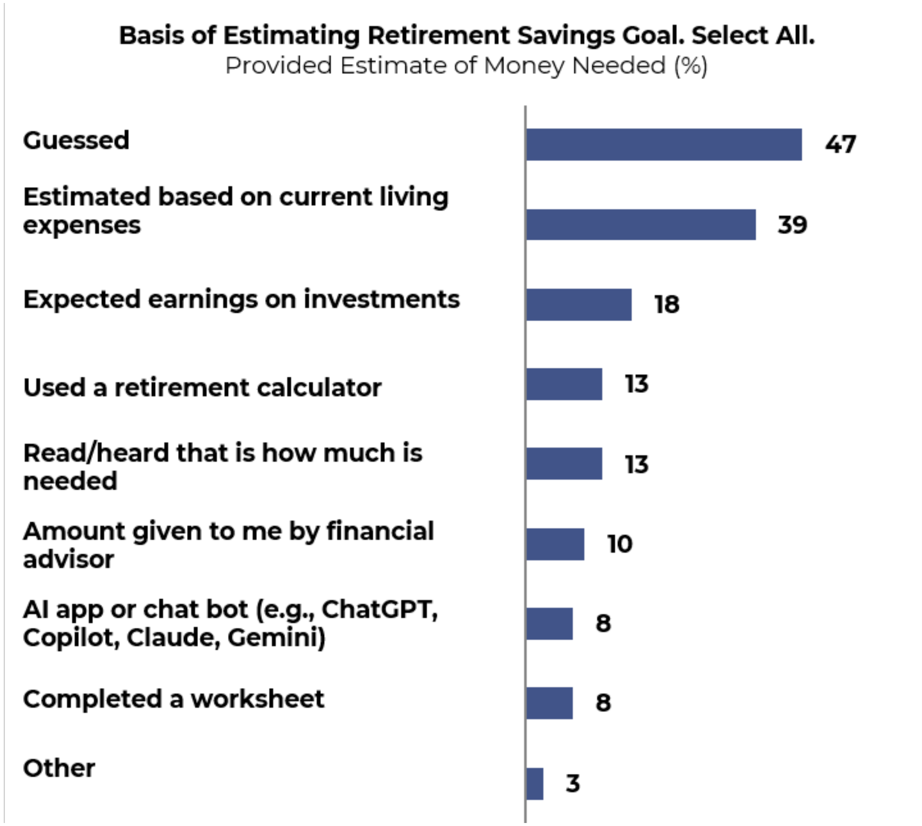
Note: Results may not total 100% due to rounding.

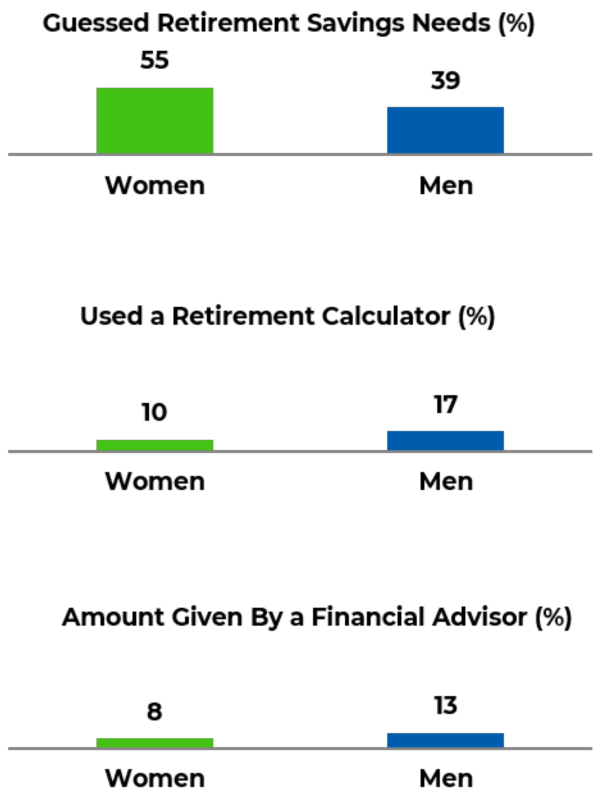
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED
Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?

Not Retired: Basis of Estimated Retirement Savings Needs

Among those providing an estimate, almost half of people in the middle class (47%) guessed the amount they need to save for retirement. Other ways of arriving at estimates include current living expenses (39%), expected earnings on investments (18%), a retirement calculator (13%), reading or hearing how much is needed (13%), an amount given by a financial advisor (10%), an AI app or chatbot (8%), and/or completing a worksheet (8%).

Women are more likely than men to have guessed the amount (55%, 39%, respectively). In contrast, men are more likely than women to have used a retirement calculator (17%, 10%, respectively) and had the amount given by a financial advisor (13%, 8%).

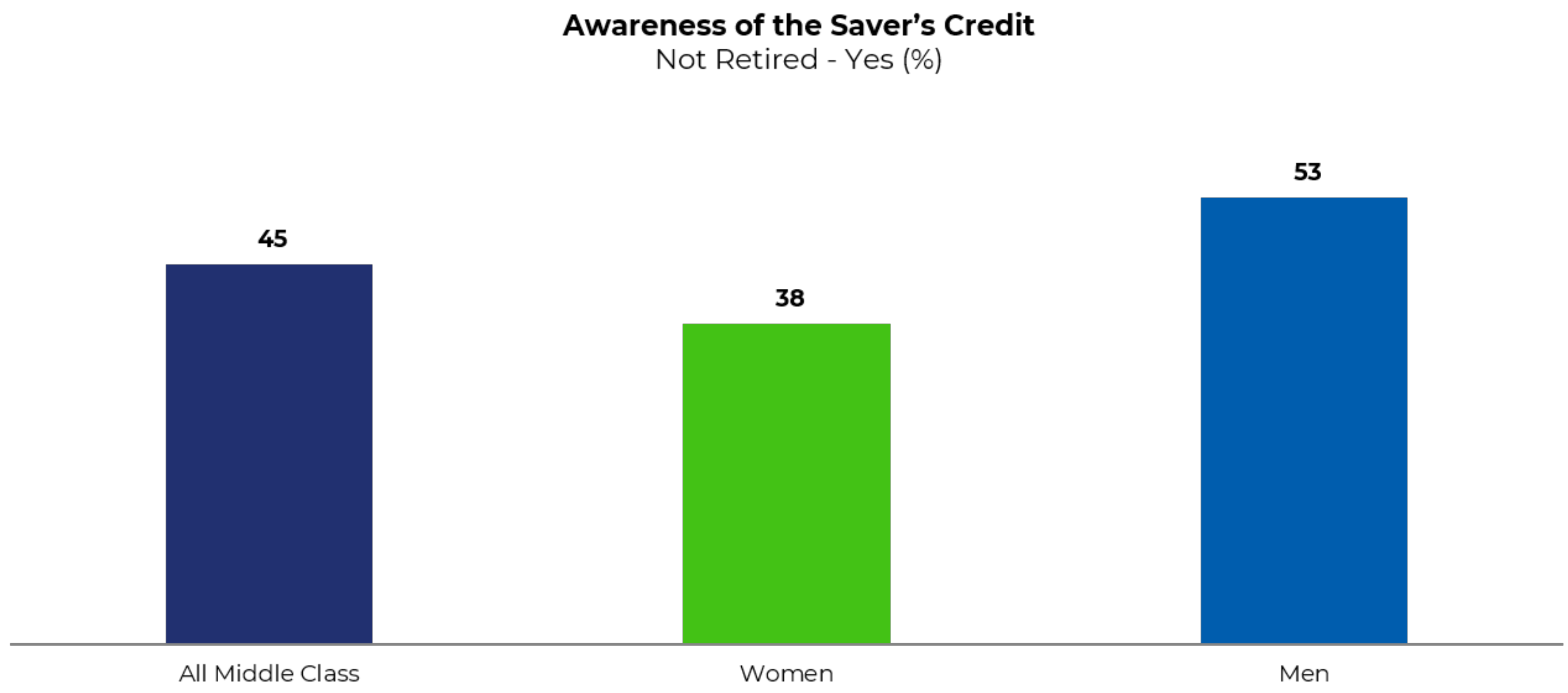




Not Retired: Saver’s Credit Awareness

The Saver’s Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Among those in the middle class who are not yet retired, less than half (45%) are aware of the Saver’s Credit.

Men are more likely than women to be aware of the Saver’s Credit (53%, 38%, respectively).

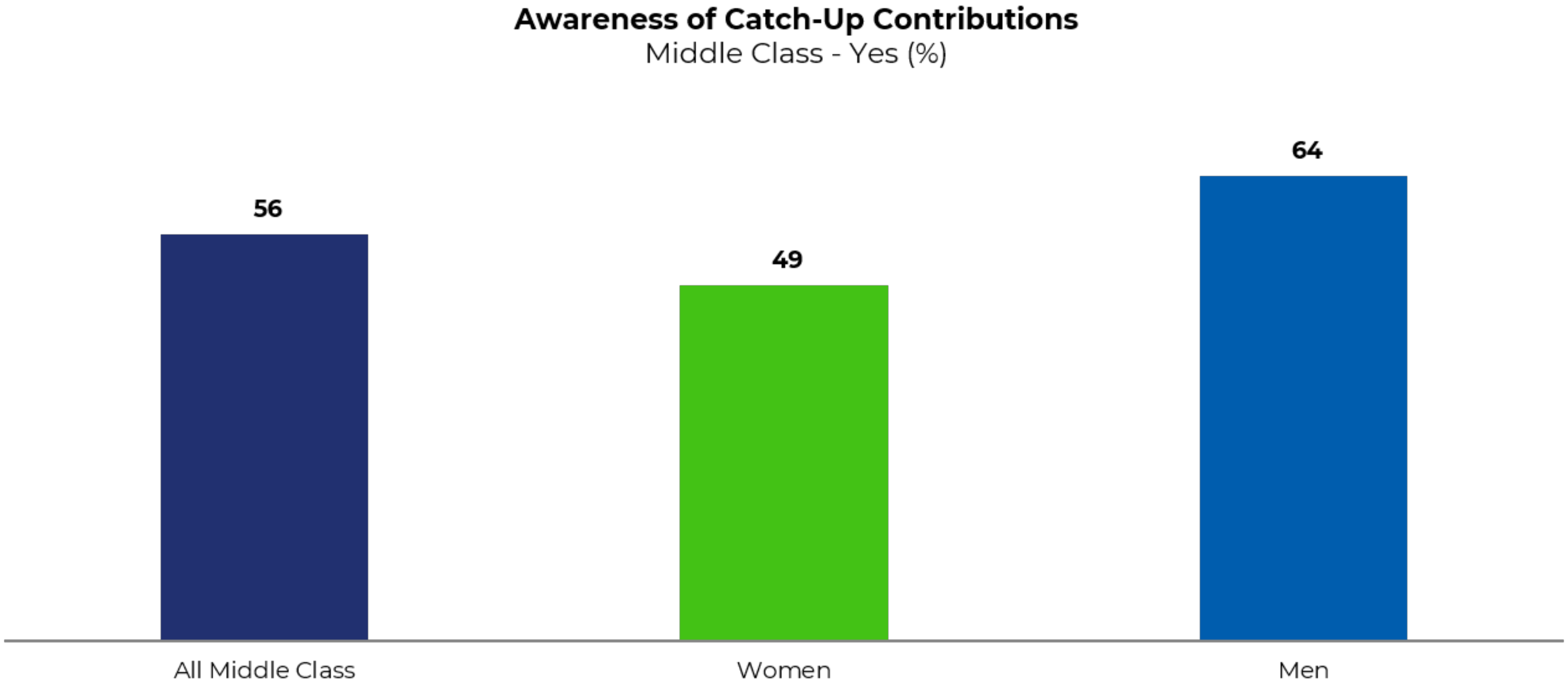


MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED
Q1120. Are you aware of a tax credit called the ”Saver’s Credit,” which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

Not Retired: Catch-Up Contributions

People aged 50 and older may be allowed to make Catch-up Contributions to their 401(k)/403(b)/457(b) plan or IRA that are above and beyond the annual retirement plan or IRS limits. Among those in the middle class who are not retired, 56% are aware of Catch-up Contributions.

Men are more likely to be aware of Catch-Up Contributions than women (64%, 49%, respectively).



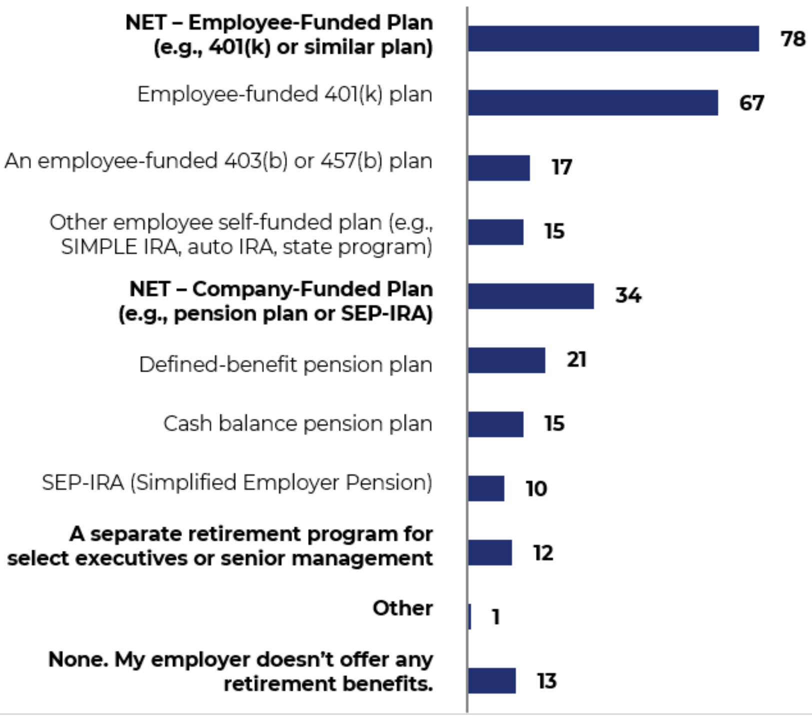
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED AGE 50+
Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457 plan or IRA?

Employed Workers: Retirement Benefits Offered

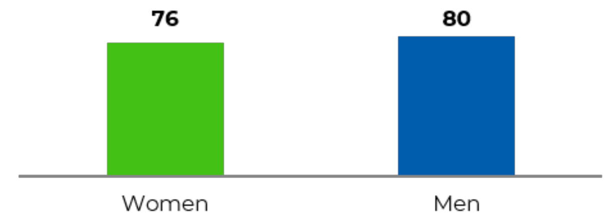
Among employed middle-class workers, more than three in four (78%) are offered a 401(k) or similar employee-funded retirement plan by their employer, and 34% are offered a company-funded plan. Thirteen percent are not offered any retirement benefits.

Men are more likely to be offered retirement benefits than women. Eighty percent of men are offered a 401(k) or similar plan, compared with 76% of women. Almost four in 10 men (39%) are offered a company-funded plan, compared with 29% of women. Fifteen percent of women aren't offered any retirement benefits, compared with 10% of men.

Retirement Benefits Offered by Employer. Select All.
Middle Class Employed Workers (%)



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



NET – Company-Funded Plan (e.g., pension plan or SEP-IRA) (%)

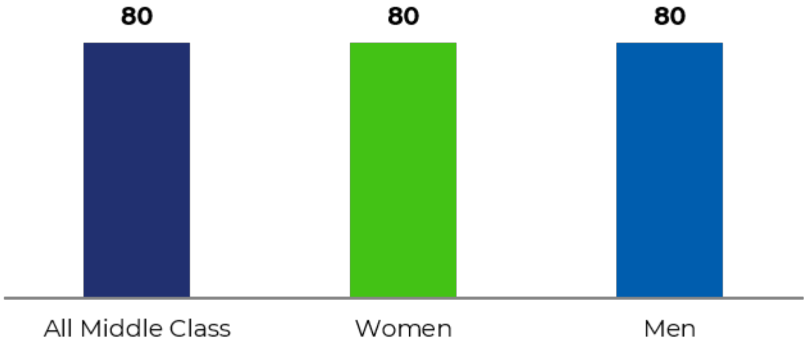
None. My employer doesn't offer any retirement benefits. (%)

Employed Workers Plan Participation and Salary Deferral

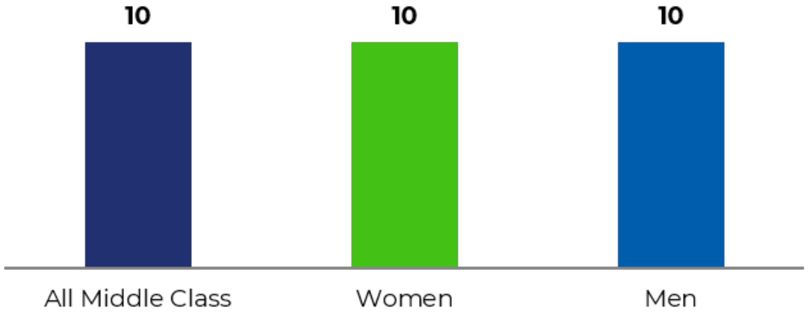
Among employed workers in the middle class who are offered a 401(k) or similar plan, eight in 10 workers (80%) participate in that plan. These workers save 10% of their annual salary (median).

Eighty percent of both women and men participate in the plan – and both women and men save 10% of their annual salary (median).

Participates in 401(k) or Similar Plan
Employed Workers: Currently Offered Plan
Yes (%)



Percentage of Annual Salary Saved in Plan
Currently Participating In Plan
Median (%)



MIDDLE CLASS BASE: 26TH 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?
MIDDLE CLASS BASE: 26TH 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?

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Not Retired: Tapping Into Retirement Savings

Among those who are not yet retired, many people in the middle class are tapping into their retirement savings before they retire. More than one in three (36%) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 29% who have taken a loan and 19% who have taken an early and/or hardship withdrawal. Almost one in five (19%) have taken a loan and paid it back in full, while 9% have taken a loan and are paying it back, and 7% have taken a loan but were unable to pay it back.

Men are more likely than women to have tapped into their retirement savings (37%, 34%, respectively), including 31% of men and 26% of women who have taken a loan, and 20% of men and 18% of women who have taken an early and/or hardship withdrawal.

Ever Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal. Select all. Not retired (%)	All Middle Class	Women	Men
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	**36**	**34**	**37**
NET – Have Taken a Loan	**29**	**26**	**31**
NET – Have Taken an Early and/or Hardship Withdrawal	**19**	**18**	**20**
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	19	16	22
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	9	9	9
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	7	6	8
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	8	7	8
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	7	8
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	4	5
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	**60**	**61**	**59**
Not sure	**4**	**5**	**4**

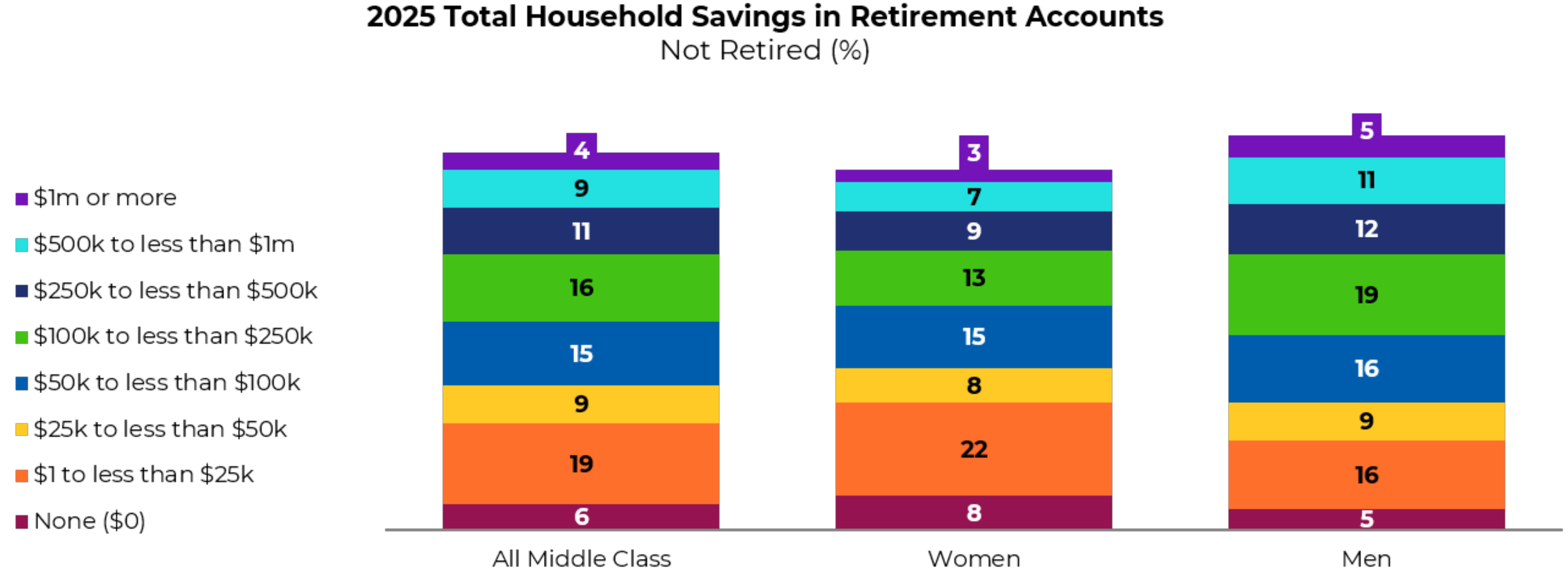
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED

Q754X1. Have you ever taken any form of loan or early withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA? Select all.

Not Retired: Total Household Savings in Retirement Accounts

As of late 2025, among those who are not yet retired, people in the middle class have saved $64,000 (estimated median) in total household retirement accounts. Four percent have saved $1 million or more, and 6% have saved none.

Men have saved more than women in household retirement accounts ($82,000, $49,000, respectively) (estimated medians). Men are more likely than women to have saved $1 million or more (5%, 3%). In contrast, women are more likely than men to have none (8%, 5%, respectively).



	All Middle Class	Women	Men
Not sure	9	12	6
Decline to answer	2	3	2
Estimated median (including $0)	*$64,000*	*$49,000*	*$82,000*

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.

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MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED.

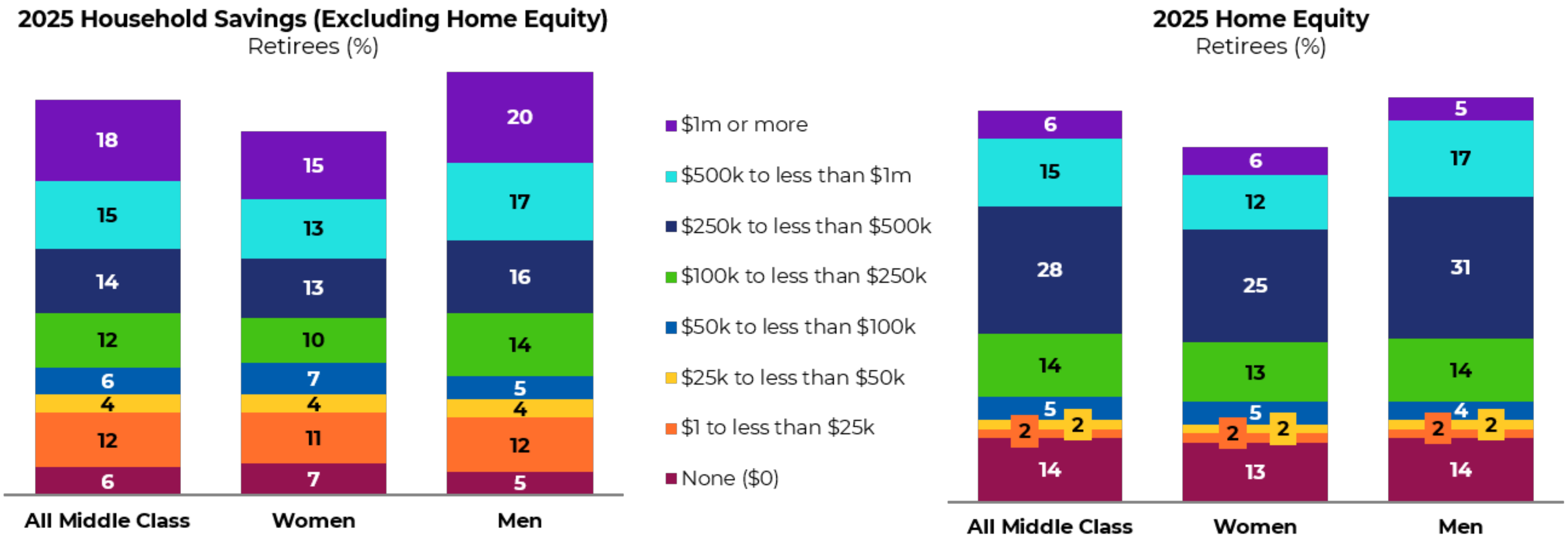
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Retirees: Total Household Savings and Home Equity

As of late 2025, middle-class retirees reported $233,000 in total household savings *excluding home equity* (estimated median). Eighteen percent of retirees have saved $1,000,000 or more, while 6% have no household savings. Middle-class retirees reported $219,000 in *home equity* (estimated median). One in five retirees (21%) have $500,000 or more in *home equity*, while 14% have *no home equity*.

Men have saved more than women in terms of both household savings ($263,000, $196,000, respectively) and home equity ($229,000, $211,000) (estimated medians).

Approximately how much money does your household currently have in the following?



7	10	4	**Not sure**	9	12	6
7	10	4	**Decline to answer**	6	9	4
$233,000	***$196,000***	***$263,000***	***Estimated Median***	***$219,000***	***$211,000***	***$229,000***

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.

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – RETIREES
Q1310R. Approximately how much money does your household currently have in the following? 1. Household savings excluding home equity. Please include IRAs, 401(k)s, bank accounts, brokerage accounts, etc., and any other savings in your household. 2. Home equity.

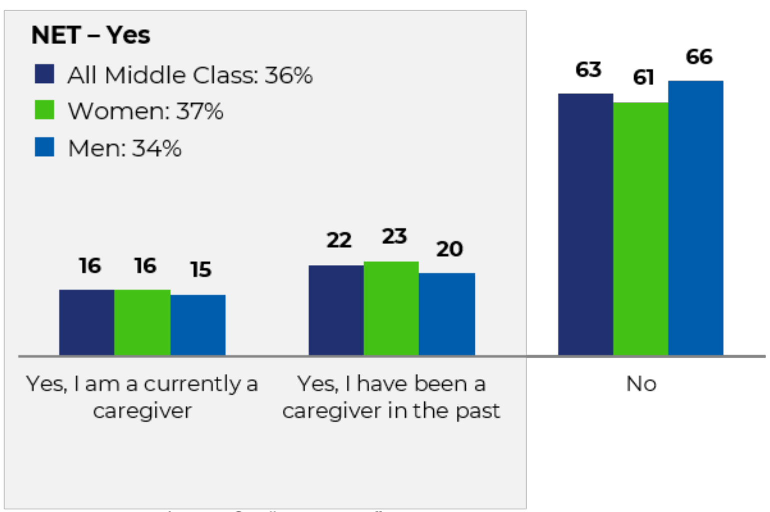
Caregiving & Long-Term Care

Caregiving Experience

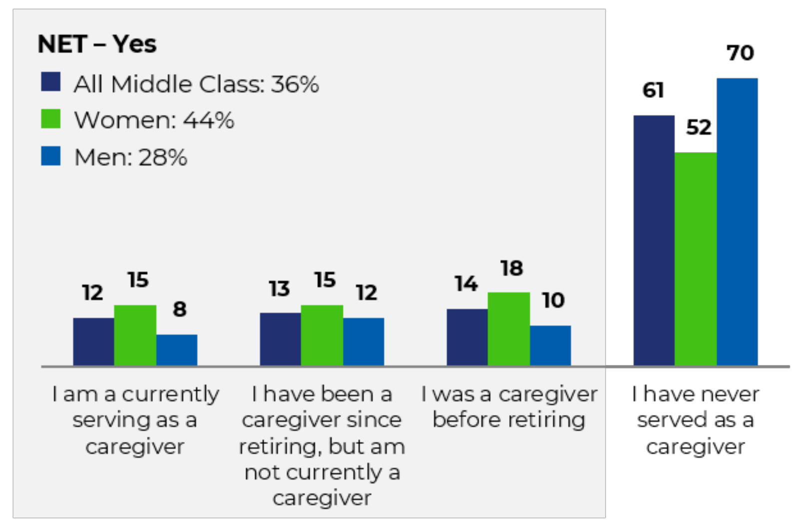
Amid population aging and the skyrocketing cost of long-term care, many people are being called upon to serve as caregivers. More than one in three people in the middle class who are not yet retired (36%) are currently serving and/or have served as a caregiver for a relative or friend during their career (excluding parenting responsibilities). Among them, 86% have made one or more adjustments to their work situation due to their caregiving responsibilities (not shown on chart). Among retirees, 36% of people have dedicated a significant amount of time serving as caregivers.

Women are more likely than men to be caregivers. Among those who are not retired, 37% of women have served as caregivers, compared with 34% of men. Among retirees, 44% of women have served as caregivers, compared with 28% of men.

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.
Not Retired (%)



Since retiring, have you dedicated a significant amount of time serving as a caregiver to a family member or friend who needs help taking care of themselves? Select all.
Retired (%)



Notes: Responses not shown for "Not Sure."

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED
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.
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – NOT RETIRED AND SERVED AS A CAREGIVER
Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.
MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – RETIREES
Q2755R. Since retiring, have you dedicated a significant amount of time serving as a caregiver to a family member or friend who needs help taking care of themselves? Select all.

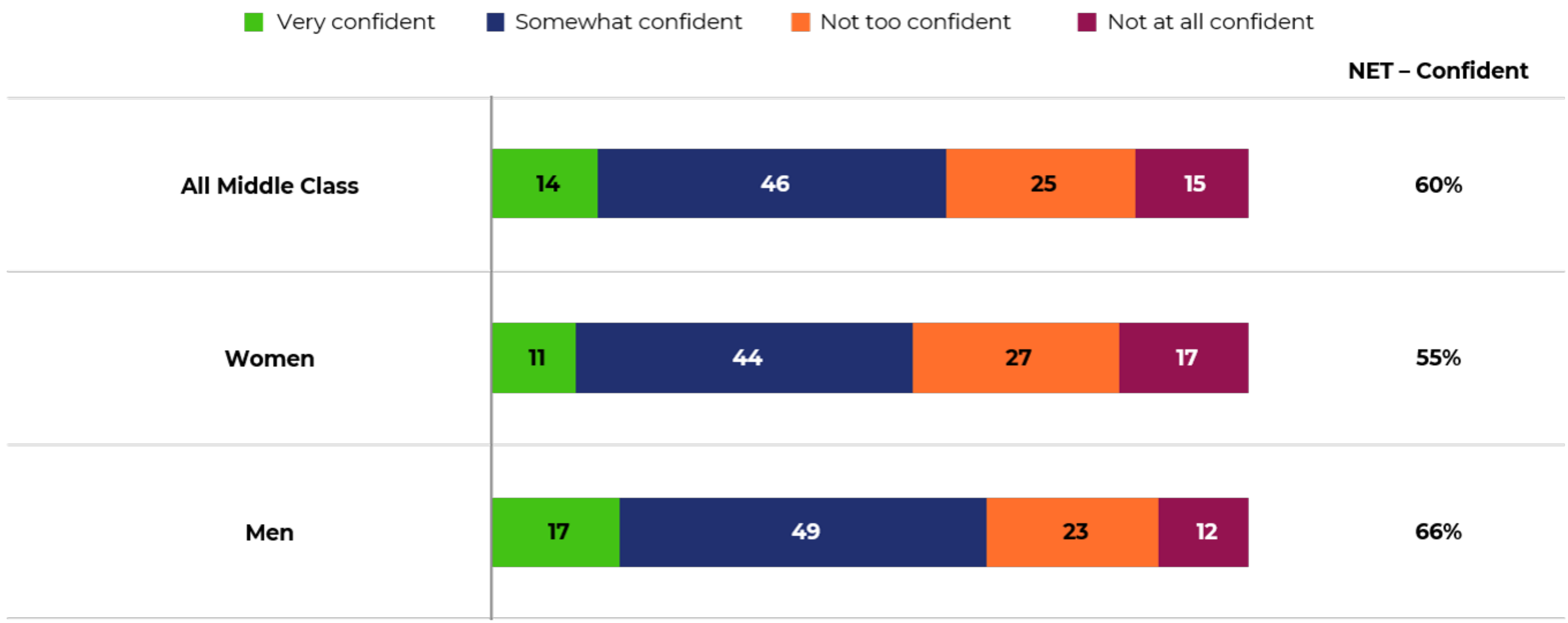
Retirees: Confidence in Ability to Afford Long-Term Care

Six in 10 middle class retirees (60%) are confident they would be able to afford long-term care, if needed, including 14% who are “very” confident and 46% who are “somewhat” confident. Twenty-five percent are “not too confident,” and 15% are “not at all confident.”

Men are more confident than women (66%, 55%, respectively), including 17% of men and 11% of women who are “very” confident, and 49% of men and 44% of women who are “somewhat” confident. In contrast, 27% of women are “not too confident,” compared with 23% of men. Seventeen percent of women are “not at all” confident, compared with 12% of men.

Confidence in Ability to Afford Long-Term Care, if Needed

Retirees (%)



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

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – RETIREES

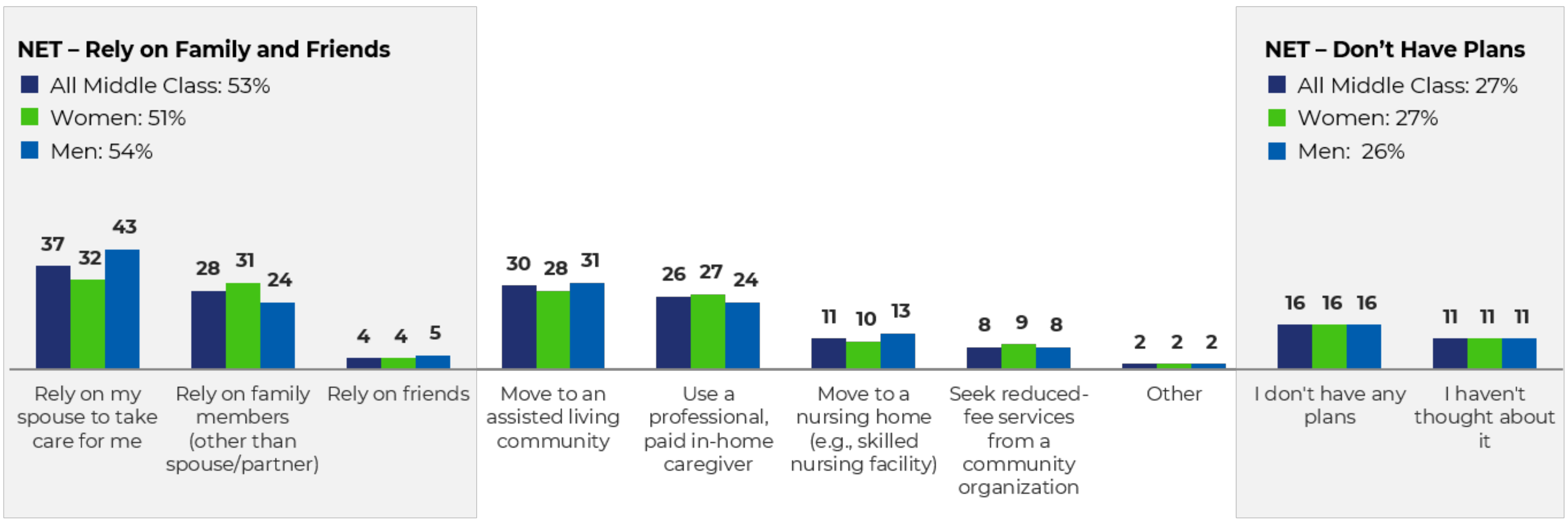
Q2780R. How confident are you that you will be able to afford long-term care, if needed (e.g., an assisted living community, skilled nursing facility, professional paid in-home care)?

Retirees: Plans for Long-Term Care

Half of retirees in the middle class (53%) plan to rely on family and friends if they need help with daily activities and/or nursing care, including 37% who plan to rely on their spouse, 28% who plan to rely on family members, and 4% who plan to rely on friends. Three in 10 retirees (30%) plan to move to an assisted living community, while 26% plan to use a professional, paid in-home caregiver, and 11% plan to move to a nursing home. Eight percent plan to seek reduced-fee services from a community organization. More than one in four (27%) do not have any plans (16%) or haven't thought about it (11%).

Men are more likely than women to plan to rely on care from their spouse (43%, 32%, respectively). In contrast, women are more likely than men to plan to rely on care from family members (other than their spouse/ partner) (31%, 24%, respectively).

If your health declines and you need help with daily activities and/or nursing care, what are your plans for receiving such care? Select all.
Retirees (%)



MIDDLE CLASS BASE: 26TH ANNUAL SURVEY – RETIREES
Q2775R. If your health declines and you need help with daily activities and/or nursing care, what are your plans for receiving such care? Select all.

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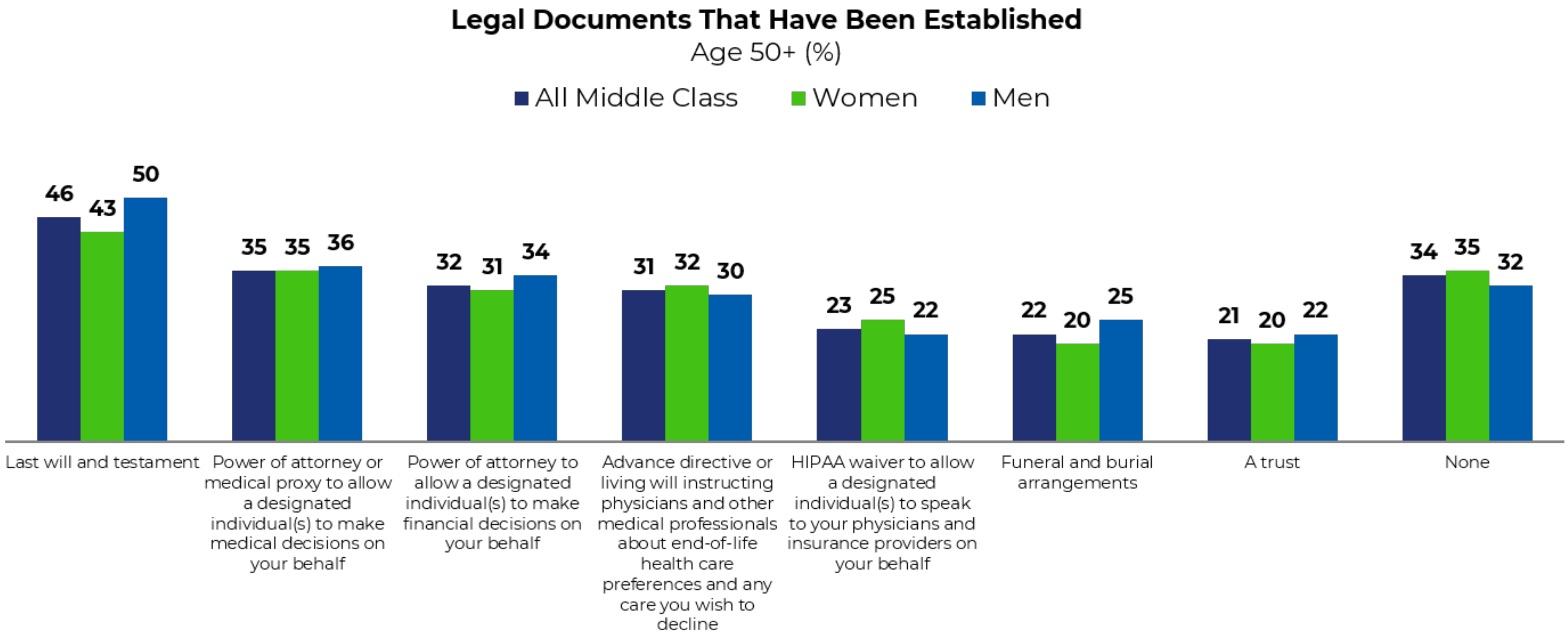
Advance Planning and Legal Documents

When asked what types of legal documents they have set forth in writing, people in the middle class who are age 50+ most often cite a last will and testament (46%), power of attorney or medical proxy (35%), power of attorney designated to make financial decisions on their behalf (32%), and advance directive or living will (31%). Other types of legal documents include a HIPAA waiver (23%), funeral and burial arrangements (22%), and a trust (21%). Thirty-four percent have not established any legal documents.

Men are more likely than women to have established a last will and testament (50%, 43%, respectively) and funeral or burial arrangements (25%, 20%). In contrast, women are more likely than men to have not established any legal documents (35%, 32%, respectively).



Note: Responses not shown for "Other" (All Middle Class: 1%, Women: 1%, Men: <1%, Married: 1%, Not Married: 1%).

MIDDLE CLASS BASE: 26TH ANNUAL SURVEY - AGE 50+

Q1517. Which of the following legal documents have you set forth in writing? Select all.

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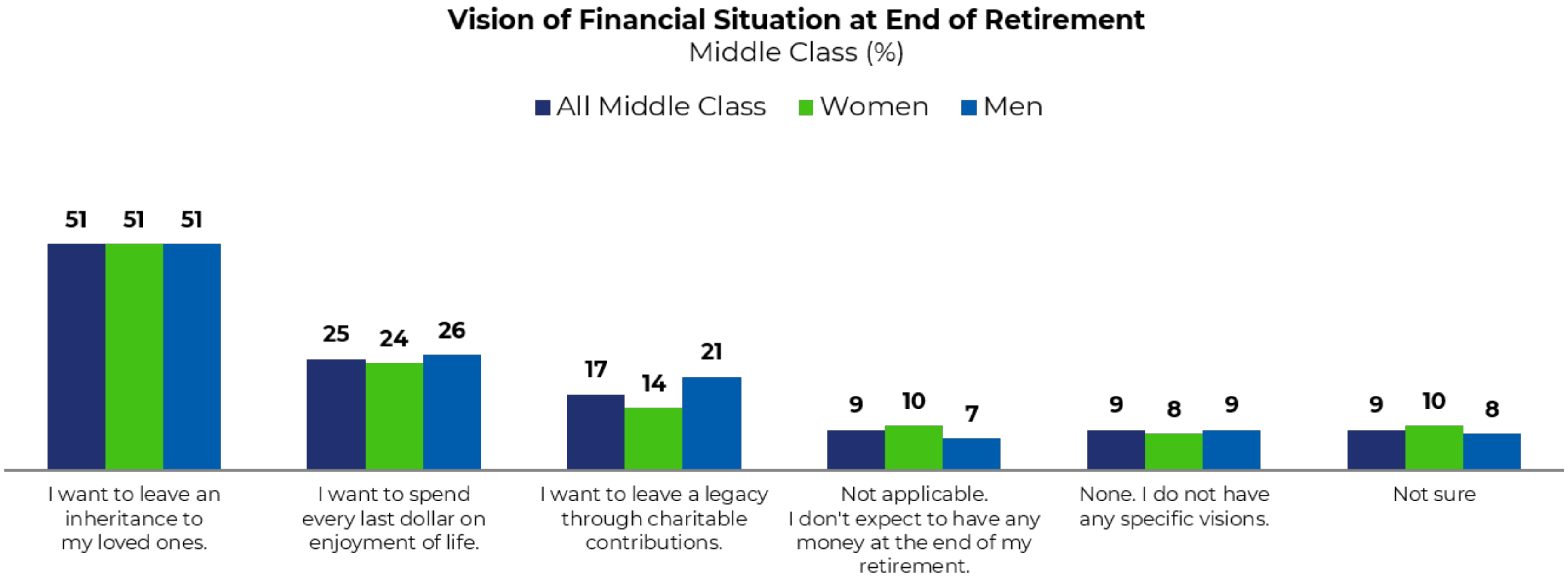
Finances at End of Retirement

Vision of Financial Situation at End of Retirement

When asked what best describes their vision of their financial situation at the end of retirement, half of people in the middle class (51%) want to leave an inheritance to their loved ones. Twenty-five percent want to spend every last dollar on enjoyment of life, and 17% want to leave a legacy through charitable contributions. Nine percent do not expect to have any money at the end of their retirement, 9% do not have any specific visions, and 9% are "not sure."

Men are more likely than women to want to leave a legacy through charitable contributions (21%, 14%, respectively). In contrast, women are more likely than men to not expect to have any money at the end of their retirement (10%, 7%, respectively).



Note: Chart excludes "Other" response (All Middle Class: 3%, Women: 2%, Men: 3%)

Appendix

A Detailed Portrait of the American Middle Class by Gender

Characteristics		All Middle Class (%) n=7,606	Women (%) n=3,671	Men (%) n=3,833
Gender	Man	49	-	100
	Woman	49	100	-
	Other	1	-	-
	Prefer not to answer	<1	-	-
Marital Status	Married/Living with partner	57	58	57
	Divorced/Separated/Widowed	14	17	11
	Never married	29	25	33
Generation	Generation Z (Born 1997 to 2012)*	15	14	16
	Millennial (Born 1981 to 1996)	33	33	32
	Generation X (Born 1965 to 1980)	26	28	25
	Baby Boomer (Born 1946 to 1964)	24	24	24
	Silent Generation (Born 1928 to 1945)	2	2	3
Race & Ethnicity	White	58	59	58
	Hispanic	20	19	20
	Black/African American	12	11	13
	Asian American	6	6	6
	Other	4	4	3
Educational Attainment (Among those 25+)	Less than college degree	57	60	54
	College degree or more	43	40	46
Household Income	\$50,000 to less than \$100,000	52	56	48
	\$100,000 to less than \$200,000	48	44	52
	Median	\$85,000	\$82,000	\$90,000
Military Status	Active duty, enlisted member of U.S. military	<1	<1	<1
	Reserve duty, enlisted member of U.S. military	1	1	1
	Veteran	7	2	13
	None of these	91	97	86
Home Ownership Status	Own	67	65	69
	Rent	27	28	25
	Neither – Live with relatives or friends	6	7	5
	Other	1	1	<1

Gen Z includes people age 18 to 28 at the time of the survey.
Note: Results may not total to 100% due to rounding.

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Gender. Marital Status. Age. Race. Education. Income. Q2023A Military Status. Q2712R Home Ownership Status

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A Detailed Portrait of the American Middle Class by Gender

Characteristics		All Middle Class (%) n=7,606	Women (%) n=3,671	Men (%) n=3,833
Urbanicity	Urban	34	31	37
	Suburban	49	50	48
	Rural	17	19	15
LGBTQ+ Status	LGBTQ+	9	10	7
	Did not identify as LGBTQ+	90	89	93
	Decline to answer	<1	-	-
Health Status	Excellent	17	15	18
	Good	59	61	57
	Fair	22	21	22
	Poor	3	3	2
Disability Status	A condition that substantially limits one or more basic physical activities, such as walking, climbing stairs, reaching, lifting or carrying	13	12	13
	A physical, mental, or emotional condition that increases the difficulty of learning, remembering, or concentrating	10	11	9
	Deafness or a serious hearing loss	4	2	5
	Blindness or serious vision loss or condition	3	2	3
	None of the above	78	78	77
Pet Ownership	Has pet	67	68	65
	Dog	50	51	50
	Cat	35	36	34
	Both dog and cat	20	19	21
	Other	5	6	3
	No pet	33	32	35

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

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Urbanicity. LGBTQ+ Status. Q2770 Health Status. Q520A Disability Status. Q2812 Pet Ownership.

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Recommended Reading

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- *The Retirement Outlook of the American Middle Class*, Transamerica Center for Retirement Studies, August 2024. https://www.transamericainstitute.org/research/publications/details/retirement-outlook-of-the-american-middle-class-research-2024

Middle Class Research

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Recommended Reading (continued)

Gender Research

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- *Average Monthly Benefits by Sex*, Social Security Administration, December 2024. https://www.ssa.gov/policy/docs/chartbooks/fast_facts/2025/fast_facts25.html#page15
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