



# Social Security Turns 90: The Cornerstone of Retirement Income

*25th Annual Transamerica Retirement Survey*

Transamerica **Center**  
For Retirement Studies®

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# About the Authors

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

In 2024, Catherine received a [Lifetime Achievement Award](#) from the [Plan Sponsor Council of America](#) for her contributions to the retirement plan industry and dedication to improving retirement outcomes for employees. In 2018, she was recognized 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 is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of leadership positions and identified and implemented strategic initiatives, including the founding of the nonprofit Transamerica Institute and its Transamerica Center for Retirement Studies.

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# 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

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# Methodology: 25th Annual Transamerica Retirement Survey

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute (TI) and Transamerica Center for Retirement Studies (TCRS).
- A 26-minute online survey was conducted within the U.S. by The Harris Poll on behalf of TI and TCRS between September 11 and October 17, 2024 among a nationally representative sample of 10,009 adults age 18 and older.
- Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income, and smoking status to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this report, the general population sample data is accurate to within  $\pm 1.2$  percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

# Terminology

The report uses the following terminology:

- *Not Retired* include people who are employed, self-employed, unemployed but looking for work, unemployed and not looking for work, homemakers, and students.
- *Workforce* are workers who are employed, self-employed, or unemployed but looking for work.
- *Not employed* are people who are unemployed and not looking for work (and not retired).
- *Homemaker* are people who self-identify as such.
- *Retired* are people who are retired and do not work at all.



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Elizabeth Jackson

David Krane

Kate Kumar

Jan Law

Robin Lees

Samantha Leger

Abby Levine

Patricia Levine

Maggie Malone

Oliver Meyer

Kyle Moschen

Susan Nguyen-Wright

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Maurice Perkins

Mihaela Robles

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# Executive Summary

Social Security has served as the cornerstone of retirement income since its establishment nine decades ago. It continues to provide millions of older Americans with guaranteed income, so they can retire with greater financial security. With the Social Security trust funds' estimated depletion on the horizon, now is the time for policymakers to identify reforms that can help ensure the program's sustainability for the next 90 years.

To commemorate Social Security's 90<sup>th</sup> anniversary, Transamerica Center for Retirement Studies (TCRS) in collaboration with Transamerica Institute has published this report, ***Social Security Turns 90: The Cornerstone of Retirement Income***, to illustrate how this social safety net plays a vital role in helping Americans achieve a more secure retirement. The report examines people's beliefs, expectations, and reliance on Social Security. It also sheds light on their views on how to address its funding shortfalls. It is based on findings from the 25<sup>th</sup> Annual Transamerica Retirement Survey, one of the largest and longest-running surveys of its kind.



# Executive Summary

Since its establishment in 1935, Social Security has helped Americans achieve a more secure retirement. The social safety net program provides a meaningful source of retirement income that complements employer-sponsored retirement benefits and personal savings, and it is a lifeline for lower-income retirees and many other vulnerable groups.

Today, almost seven in 10 Americans (69%) are expecting Social Security as a source of retirement income, and 32% expect that it will be their *primary* source of income. However, amid population aging and increases in longevity, the Social Security trust funds are estimated to be depleted by 2033, and many people are anxious about the program's future in terms of its ability to make benefit payments.

***Social Security Turns 90: The Cornerstone of Retirement Income*** highlights the program's vital role in financially supporting older Americans. Based on a survey of more than 10,000 respondents in the U.S. general population age 18 and older, the report examines people's beliefs, expectations, and reliance on Social Security. The report provides demographic comparisons by workforce-retirement status, household income, and gender. Serving as a call to action for policymakers, the report sheds light on people's views on how to address Social Security's projected funding shortfall.

## ***Americans are counting on Social Security***

Millions of Americans are counting on Social Security including people who are currently retired and those who are not yet retired. Nine in 10 retirees (91%) cite Social Security as a source of their retirement income, and 62% of people who are not yet retired expect it.

More than half of retirees (53%) indicate Social Security will be their *primary* source of income throughout their retirement. Among those who are not yet retired, one in four people (25%) expect to primarily rely on it, including 23% of those in the workforce, 59% of those who are not employed and not looking for work, and 37% of homemakers.

Across the income spectrum, people's reliance on Social Security varies dramatically. At the lower end of the spectrum, more than half of people with a household income (HHI) of <\$50k (52%) expect Social Security to be their *primary* source of retirement income compared with 34% of those with HHI of \$50k to \$99k, 21% with HHI of \$100k to \$199k, and just 13% with HHI of \$200k+. Reliance is especially prevalent among retirees with HHI of <\$100k. More than eight in 10 retirees with a HHI of <\$50k (85%) and more than half of retirees with a HHI \$50k to \$99 (54%) indicate Social Security is their *primary* source of income.

# Executive Summary

## ***Americans are counting on Social Security (cont.)***

With societal headwinds such as the gender pay gap and time out of the workforce for parenting and caregiving, women are more likely than men to rely on Social Security as their *primary* source of retirement income (36%, 27%, respectively). Reliance is even greater among retired women with six in 10 women retirees (59%) indicating it is their *primary* source of income, compared with 47% of men retirees.

## ***Many Americans face difficulties in saving enough for retirement***

Seven in 10 Americans who are not yet retired (70%) agree with the statement, “I feel that I could work until retirement and still not save enough to meet my needs,” and 42% of retirees indicate that they were unable to save enough to meet their retirement needs.

Three in four people with a HHI of <\$50k (76%) agree they could work until retirement and not save enough to meet their needs or, if retired, indicate they were unable to save enough. Such concerns are less prevalent as household income increases, including those with a HHI \$50k to \$99k (67%), HHI \$100k to \$199k (57%), and HHI \$200k+ (45%).

Women are more likely than men to share this belief (67%, 60%, respectively).

## ***The threat of potential cuts to Social Security are causing fear and concern***

Almost nine in 10 Americans (87%) have one or more greatest retirement fears, ranging from health to financial-related. The top two greatest fears are declining health that requires long-term care (39%) followed by Social Security being reduced or ceasing to exist in the future (37%), among others.

Retirees are more fearful of potential cuts to Social Security than people who are not retired (41%, 37%, respectively). Individuals at the lower end of the income spectrum are more fearful than those with higher incomes, including HHI <\$50k (39%), HHI \$50k to \$99k (40%), HHI \$100k to \$199k (36%), and HHI \$200k+ (28%). Women are more fearful than men (40%, 33%, respectively).

Among those who are not yet retired, seven in 10 Americans (71%) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me.”

# Executive Summary

## *Retirement savings may be inadequate*

Despite their best efforts to save for retirement, many Americans may face savings shortfalls when they retire.

Among those who are not yet retired (estimated medians):

- People have saved \$51,000 in total household retirement accounts. Those in the workforce have saved \$65,000, homemakers have saved \$16,000, and those who are not employed and not looking for work have saved \$0.
- Those with a HHI of <\$50k have saved just \$2,000 in household retirement accounts, while those with HHI of \$50k to \$99k have saved \$33,000, those with HHI of \$100k to \$199k have saved \$147,000, and those with HHI of \$200k+ have saved \$565,000.
- Women have saved \$35,000 and men have saved \$67,000 in household retirement accounts.

Among those currently in retirement (estimated medians):

- Retirees have \$126,000 in total household savings excluding home equity and \$155,000 in home equity.
- Household savings increase with HHI. Retirees with a HHI of <\$50k have \$2,000 in household savings excluding home equity, compared with those with HHI of \$50k to \$99k who have \$130,000, those with HHI of \$100k to \$199k who have \$525,000, and those with HHI of \$200k+ who have \$997,000.
- Home equity also increases with HHI. Retirees with HHI of <\$50k have \$0 in home equity, compared with those with HHI of \$50k to \$99k who have \$144,000, those with HHI of \$100k to \$199k who have \$304,000, and those with HHI of \$200k+ who have \$533,000.
- Women retirees have \$79,000 in household savings excluding home equity and men retirees have \$185,000.
- Women have \$136,000 in home equity while men have \$176,000.

# Executive Summary

## *How to address Social Security's funding shortfall*

Amid widespread concerns about what the future of Social Security may hold, the survey asked Americans about potential actions that Congress should take to address Social Security's estimated funding shortfall. Only 5% of people say Congress should "do nothing."

Their responses regarding potential reforms include:

- Increasing the maximum earnings subject to payroll taxes (38%)
- Increasing the Social Security payroll tax rate (35%)
- Preserving retirement benefit payments for retirees in greatest need (28%)
- Raising the retirement age (22%)

One in four people (25%) say they "don't know."

## *Call to action*

Social Security has served as the cornerstone of retirement income since its establishment nine decades ago. American workers are currently paying into Social Security with expectations of receiving the benefits they have been promised. With the Social Security trust funds' estimated depletion on the horizon, now is the time for policymakers to identify and implement reforms that can help ensure the program's sustainability for the next 90 years. The sooner that policymakers act, the more time workers will have to react and adjust their financial plans accordingly.

Catherine Collinson  
Founding CEO & president  
Nonprofit Transamerica Institute and TCRS

# **Social Security Turns 90: The Cornerstone of Retirement Income**

## ***Detailed Findings and Demographic Analysis***

# Key Highlights: The U.S. General Population

Americans are counting on Social Security as an essential source of retirement income.

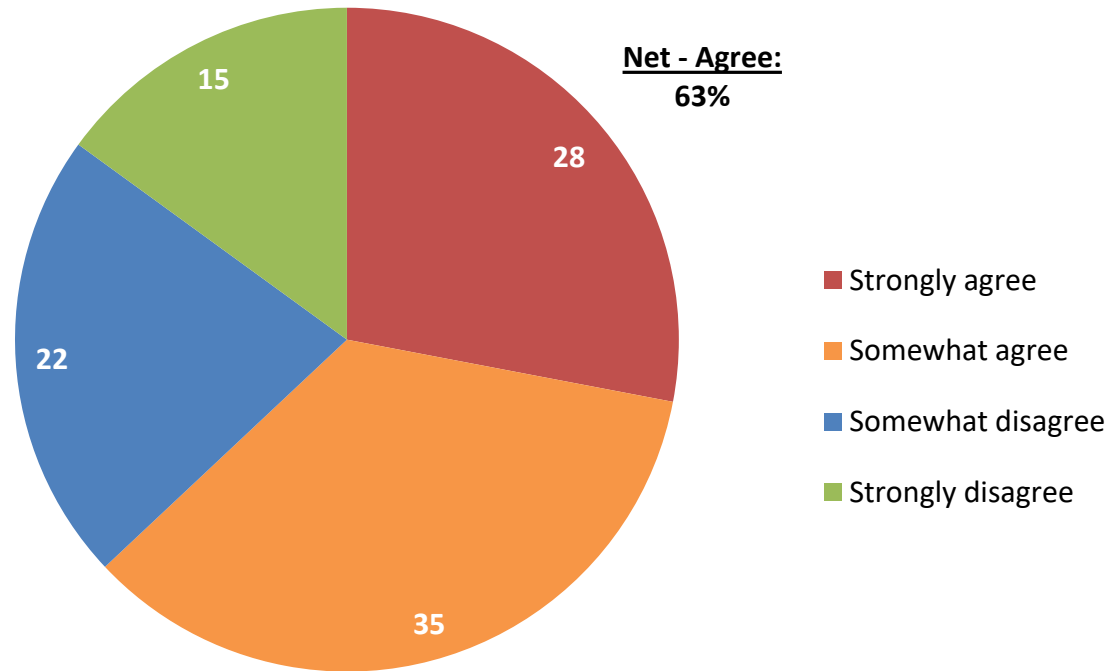
- **The Challenge of Saving Enough for Retirement.** Millions of Americans face challenges in saving adequately for retirement. Six in 10 people (63%) agree that they could work until retirement and still not save enough to meet their needs or, if already retired, that they were unable to save enough to meet their retirement needs, including 28% who “strongly agree” and 35% who “somewhat agree.”
- **Social Security Tops the List of Sources of Retirement Income.** Americans are expecting diverse sources of retirement income with Social Security (69%) topping the list of their most cited sources. Other sources include income from 401(k)s, 403(b)s, and IRAs (56%), other savings and investments (44%), income from working (26%), company-funded pension plans (24%), home equity (15%), inheritance (12%), and other (3%).
- **Social Security as the Primary Source of Retirement Income.** Almost one in three Americans (32%) expect their *primary* source of retirement income to be Social Security. Twenty-nine percent expect to primarily rely on income from 401(k)s, 403(b)s, and IRAs, while 12% expect to rely on other savings and investments and 11% on continued work. Only 9% of Americans expect to primarily rely on income from a company-funded pension plan. Even fewer expect their primary source of retirement income to come from an inheritance (2%), home equity (2%), or other (2%).
- **Social Security Cuts Rank Highly in Greatest Retirement Fears.** Almost nine in 10 Americans (87%) cite having one or more greatest retirement fears, ranging from health to financial-related. The most frequently cited greatest fears include declining health that requires long-term care (39%) followed by Social Security being reduced or ceasing to exist in the future (37%), outliving their savings and investments (35%), experiencing cognitive decline, dementia, Alzheimer’s disease (32%), losing their independence (31%), and possible long-term care costs (30%).
- **How to Fix Social Security.** The survey asked about actions that Congress should take to address Social Security’s estimated funding shortfall. Americans’ responses include increasing the maximum earnings subject to payroll taxes (38%), increasing the Social Security payroll tax rate (35%), preserving retirement benefit payments for retirees in greatest need (28%), and raising the retirement age (22%). Only 5% of Americans say Congress should “do nothing,” while 6% say “other.” One in four people (25%) say they “don’t know.”



# The Challenge of Saving Enough for Retirement

Millions of Americans face challenges in saving adequately for retirement. Six in 10 people (63%) agree that they could work until retirement and still not save enough to meet their needs or, if already retired, that they were unable to save enough to meet their retirement needs, including 28% who “strongly agree” and 35% who “somewhat agree.”

**“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.” Agree (%)**  
U.S. General Population



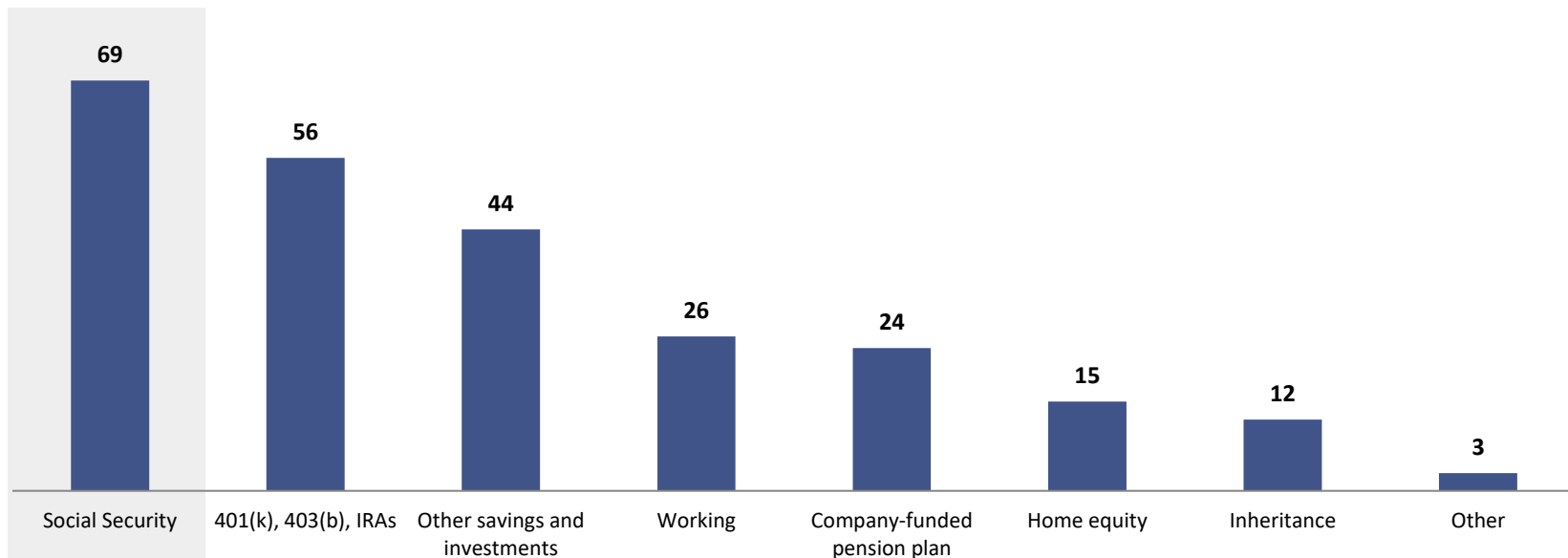
U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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.

# Social Security Tops the List of Sources of Retirement Income

Americans are expecting diverse sources of retirement income with Social Security (69%) topping the list of their most cited sources. Other sources include income from 401(k)s, 403(b)s, and IRAs (56%), other savings and investments (44%), income from working (26%), company-funded pension plans (24%), home equity (15%), inheritance (12%), and other (3%).

**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 (%)**  
U.S. General Population



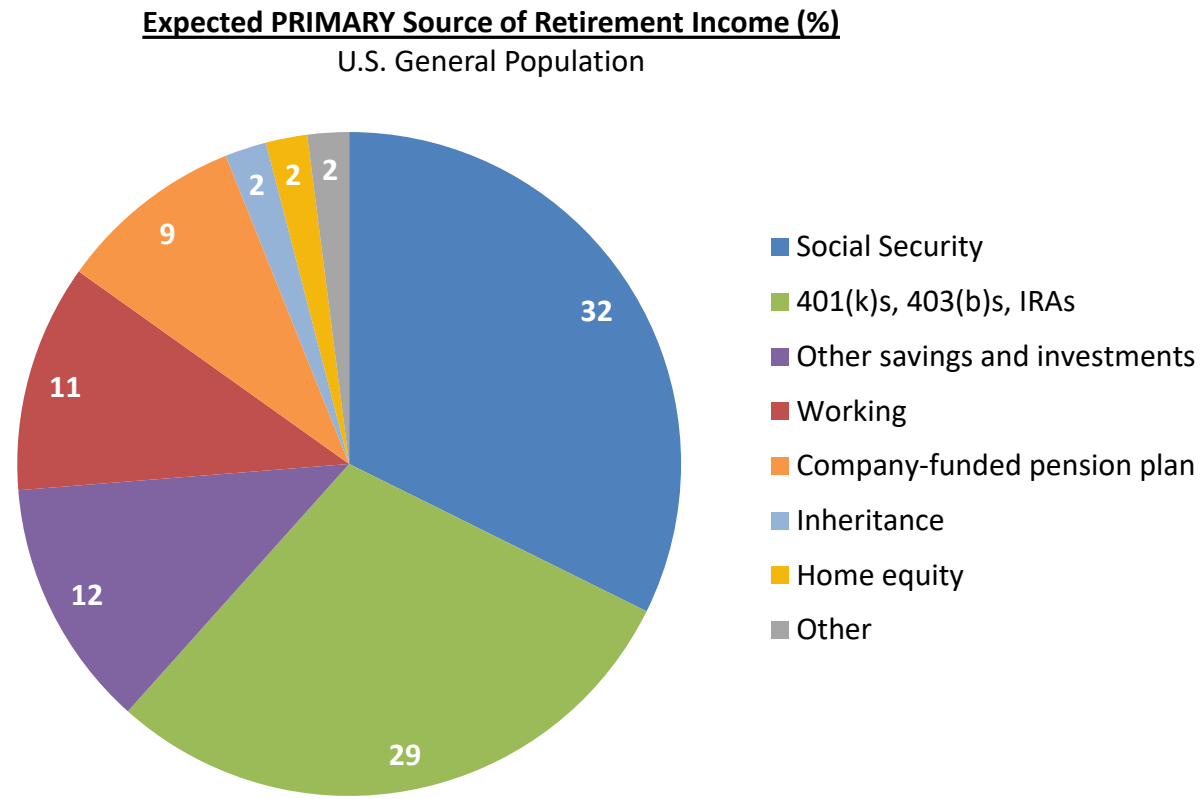
*Note: Chart excludes "income from my business" and the "sale of my business" which was only asked of respondents who are self-employed.*

U.S. GENERAL POPULATION BASE: 25TH 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.

# Social Security as the Primary Source of Retirement Income

Almost one in three Americans (32%) expect their *primary* source of retirement income to be Social Security. Twenty-nine percent expect to primarily rely on income from 401(k)s, 403(b)s, and IRAs, while 12% expect to rely on other savings and investments and 11% on continued work. Only 9% of Americans expect to primarily rely on income from a company-funded pension plan. Even fewer expect their primary source of retirement income to come from an inheritance (2%), home equity (2%), or other (2%).



*Note: Chart excludes "income from my business" and the "sale of my business" which was only asked of respondents who are self-employed.*

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

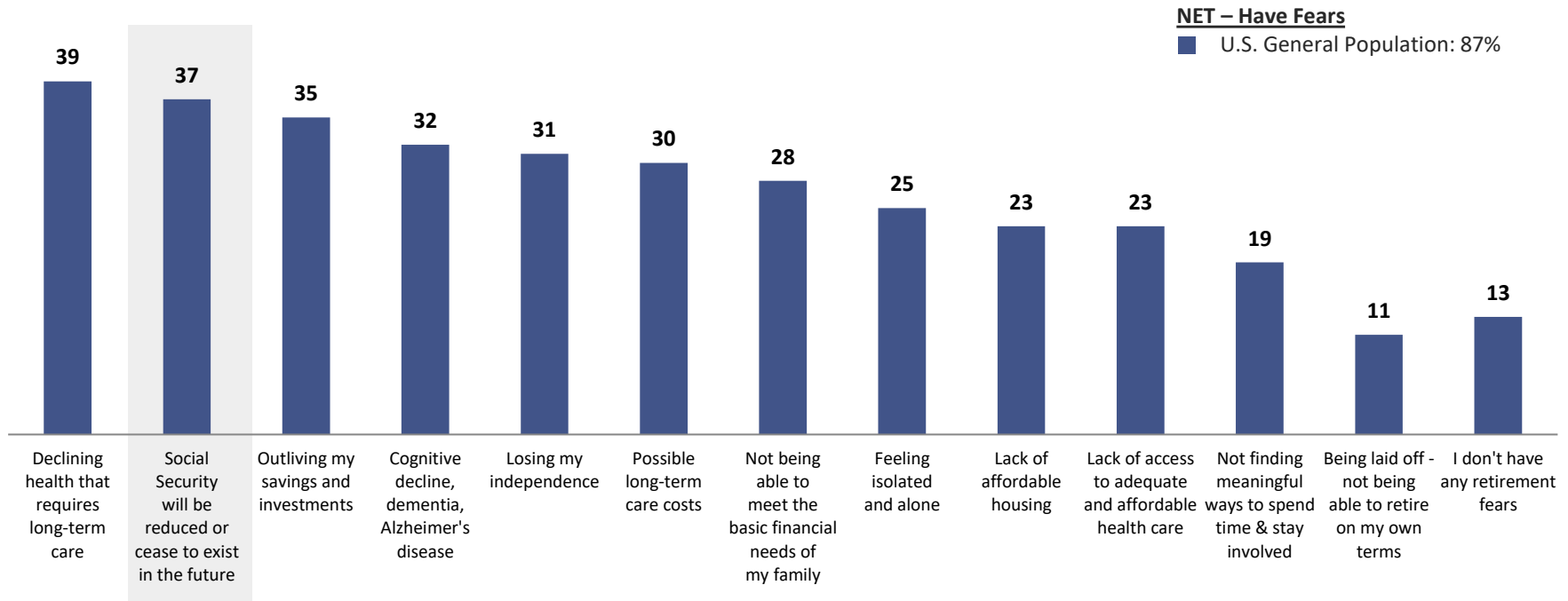
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? / Over the course of your retirement, what will be your primary source of income?

# Social Security Cuts Rank Highly in Greatest Retirement Fears

Almost nine in 10 Americans (87%) cite having one or more greatest retirement fears, ranging from health to financial-related. The most frequently cited greatest fears include declining health that requires long-term care (39%) followed by Social Security being reduced or ceasing to exist in the future (37%), outliving their savings and investments (35%), experiencing cognitive decline, dementia, Alzheimer's disease (32%), losing their independence (31%), and possible long-term care costs (30%).

## What are your greatest fears about retirement? (%)

U.S. General Population



Note: Responses not shown for "Other" (1%).

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
Q1422. What are your greatest fears about retirement? Select all.

# How to Fix Social Security

The survey asked about actions that Congress should take to address Social Security’s estimated funding shortfall. Americans’ responses include increasing the maximum earnings subject to payroll taxes (38%), increasing the Social Security payroll tax rate (35%), preserving retirement benefit payments for retirees in greatest need (28%), and raising the retirement age (22%). Only 5% of Americans say Congress should “do nothing,” while 6% say “other.” One in four people (25%) say they “don’t know.”

| To address the Social Security funding shortfall, which of the following actions do you feel that Congress should take?<br>Select all. (%)  | U.S. General Population |
|---|-------------------------|
| <b>Increase the maximum earnings subject to payroll taxes</b><br>(Social Security limits the amount of a worker’s earning subject to taxation. For 2024, the taxable maximum is \$168,600.)   | 38                      |
| <b>Increase the Social Security payroll tax rate</b><br>(Currently, employers and their employees each pay 6.2% of wages up to the taxable maximum earnings, while the self-employed pay 12.4%.)  | 35                      |
| <b>Preserve retirement benefit payments for retirees in greatest need, which may reduce benefits for those with lesser need</b><br>(Testing would look at a retiree’s income to determine need. High income retirees would receive reduced or no benefits.) | 28                      |
| <b>Raise the retirement age</b><br>(Today, the age to receive full retirement benefits is 67 for people born in 1960 or later. Retirees can claim a reduced benefit as early as age 62 or an increased benefit up to age 70.)                               | 22                      |
| <b>Other</b>  | 6                       |
| <b>Do nothing</b>   | 5                       |
| <b>Don’t know</b>   | 25                      |

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

# A Portrait of the U.S. General Population

| Characteristics                        |                                       | U.S. General Population (%)<br>n=10,009 |
|--|---------------------------------------|---|
| <b>Workforce – Retirement Status</b>   | Employed full time                    | 42                                      |
|  | Employed part time                    | 9                                       |
|  | Self-employed                         | 7                                       |
|  | Not employed but looking for work     | 7                                       |
|  | Not employed and not looking for work | 4                                       |
|  | Homemaker                             | 7                                       |
|  | Student                               | 4                                       |
|  | Retired                               | 23                                      |
| <b>Annual Household Income</b>         | Less than \$50,000                    | 26                                      |
|  | \$50,000 to \$99,999                  | 27                                      |
|  | \$100,000 to \$199,999                | 29                                      |
|  | \$200,000+                            | 14                                      |
|  | Prefer not to answer                  | 3                                       |
|  | <i>Estimated Median</i>               | <i>\$78,000</i>                         |
| <b>Gender</b>                          | Man                                   | 48                                      |
|  | Woman                                 | 51                                      |
|  | Transgender                           | <1                                      |
|  | Non-binary                            | 1                                       |
|  | Gender non-conforming                 | <1                                      |
|  | Identify as other                     | <1                                      |
|  | Prefer not to answer                  | <1                                      |
| <b>Generations</b>                     | Generation Z (Age 18-27)              | 16                                      |
|  | Millennials (Age 28-43)               | 28                                      |
|  | Generation X (Age 44-59)              | 25                                      |
|  | Baby Boomers (Age 60-78)              | 27                                      |
|  | Silent Generation (Age 79+)           | 4                                       |
|  | Median Age                            | 47 years                                |
| <b>Marital Status</b>                  | Married/Living with partner           | 52                                      |
|  | Divorced/Separated/Widowed            | 18                                      |
|  | Never married                         | 31                                      |
| <b>General Health (Self-Described)</b> | Excellent                             | 16                                      |
|  | Good                                  | 56                                      |
|  | Fair                                  | 24                                      |
|  | Poor                                  | 4                                       |

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

# Key Highlights: Workforce-Retirement Status

Whether working, not working, a homemaker, or retired, Social Security is a vital source of retirement income needed to supplement employer-sponsored retirement benefits and personal savings.

- **The Challenge of Saving Enough for Retirement.** Seven in 10 people who are not yet retired (70%) agree with the statement, “I feel that I could work until retirement and still not save enough to meet my needs,” including 31% who “strongly agree” and 39% who “somewhat agree.” Retirees, on the other hand, are less likely to feel this way. Only 42% of retired people agree with the statement, “I was unable to save enough to meet my retirement needs,” including 19% who “strongly agree” and 23% who “somewhat agree.”
- **Social Security Tops the List of Sources of Retirement Income.** Social Security tops the list of expected sources of retirement income with some striking differences between people who are not yet retired compared with retirees. Nine in 10 retirees (91%) cite Social Security as a source of their retirement income, but only 62% who are not yet retired are expecting it. As a sign of the evolving retirement landscape, 40% of retirees report having income from a company-funded pension plan compared with the expectations of just 20% of people who are not retired. In contrast, six in 10 people who are not retired (60%) expect income from 401(k)s, 403(b)s, and IRAs compared with just 45% of retirees. Thirty-three percent of people who are not retired expect income from continued work, compared with 4% of retirees. People who are not retired and retirees are somewhat more closely aligned in their expectations of retirement income from other savings and investments (42%, 49%, respectively), home equity (16%, 15%), and inheritance (13%, 8%).
- **Social Security as the Primary Source of Retirement Income.** More than half of retirees (53%) expect that Social Security will be their primary source of income throughout their retirement, while 20% expect to primarily rely on a company-funded pension, 11% on 401(k)s, 403(b)s, and IRAs, 10% on other savings and investments, and <1% on continued work. In contrast, one in four people who are not retired (25%) expect their primary source of retirement income to come from Social Security, while 34% expect it from 401(k)s, 403(b)s, and IRAs, 14% from continued work, and 13% from other savings and investments. Just 6% are expecting it to come from a company-funded pension plan. A noteworthy 59% of people who are not employed and not looking for work and 37% of homemakers expect their primary source of retirement income to be Social Security.



# Key Highlights: Workforce-Retirement Status (cont.)

- **Social Security Cuts Rank Highly in Greatest Retirement Fears.** More than eight in 10 Americans, including those who are not yet retired (89%) and retirees (82%), have one or more greatest retirement fears. The two most cited greatest fears among those who are not retired and retirees are declining health that requires long-term care (39%, 41%, respectively) and that Social Security will be reduced or cease to exist in the future (37%, 41%). People who are not retired and retirees are also aligned in their greatest fears about outliving their savings and investments (35%, 31%), cognitive decline, dementia, and Alzheimer's disease (32% both), losing their independence (32%, 36%), and possible long-term care costs (30% both). People who are not yet retired tend to be more fearful than retirees of not being able to meet the basic financial needs of their family (30%, 18%), feeling isolated and alone (27%, 18%), lack of affordable housing (26%, 12%), and lack of access to adequate and affordable health care (25%, 15%).
- **Not Retired: Concerns About the Future of Social Security.** Seven in 10 people who are not yet retired (71%) agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me," including 32% who "strongly agree" and 39% who "somewhat agree." Homemakers and people who are not employed and not looking for work are slightly more likely to "strongly agree" than those in the workforce (39%, 36%, 32%, respectively).
- **Not Retired: Total Household Savings in Retirement Accounts.** As of late 2024, among those who are not yet retired, people have saved \$51,000 (estimated median) in total household retirement accounts. Seventeen percent have saved \$500,000 or more, while 14% have saved nothing. People in the workforce have saved \$65,000, homemakers have saved \$16,000, and those who are not employed and not looking for work have saved \$0 (estimated medians).
- **Retired: Total Household Savings and Home Equity.** As of late 2024, retirees reported \$126,000 in total household savings excluding home equity (estimated median). Seventeen percent of retirees have saved \$1,000,000 or more, while 12% have no household savings. Retirees reported \$155,000 in home equity (estimated median). One in five retirees (21%) have no home equity.

# Key Highlights: Workforce-Retirement Status (cont.)

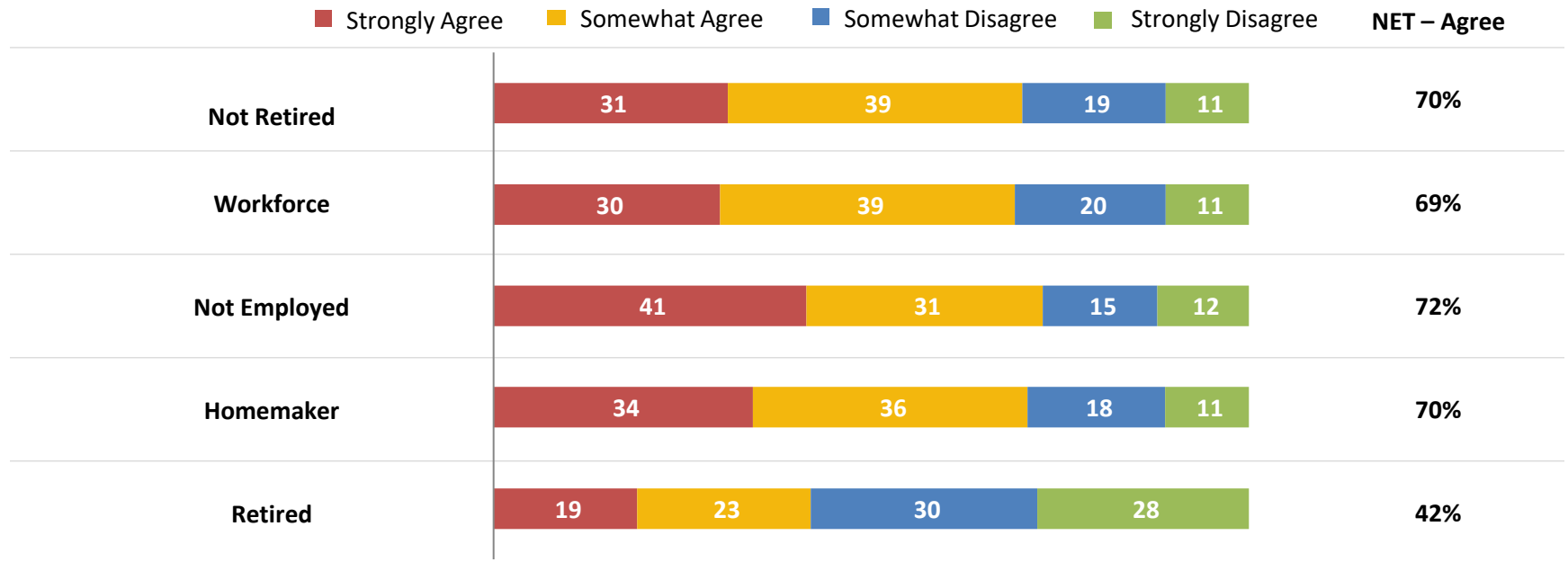
- **How to Fix Social Security.** The survey asked about actions that Congress should take to address Social Security's estimated funding shortfall. The responses of Americans who are not yet retired and retirees include increasing the maximum earnings subject to payroll taxes (36%, 45%, respectively), increasing the Social Security payroll tax rate (34%, 39%), preserving retirement benefit payments for retirees in greatest need (30%, 23%), and raising the retirement age (20%, 29%). Only 6% percent of people who are not retired and 3% of retirees say Congress should "do nothing." Twenty-six percent of people who are not retired and 21% of retirees indicate they "don't know." Around four in 10 people who are not employed and homemakers (40%, 39%) indicate they "don't know," compared with 23% of people in the workforce.

# The Challenge of Saving Enough for Retirement

Seven in 10 people who are not yet retired (70%) agree with the statement, “I feel that I could work until retirement and still not save enough to meet my needs,” including 31% who “strongly agree” and 39% who “somewhat agree.” Retirees, on the other hand, are less likely to feel this way. Only 42% of retired people agree with the statement, “I was unable to save enough to meet my retirement needs,” including 19% who “strongly agree” and 23% who “somewhat agree.”

**“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.” Agree (%)**

U.S. General Population



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

U.S. GENERAL POPULATION BASE: 25TH 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.

# Social Security Tops the List of Sources of Retirement Income

Social Security tops the list of expected sources of retirement income with some striking differences between people who are not yet retired compared with retirees. Nine in 10 retirees (91%) cite Social Security as a source of their retirement income, but only 62% who are not yet retired are expecting it. As a sign of the evolving retirement landscape, 40% of retirees report having income from a company-funded pension plan compared with the expectations of just 20% of people who are not retired. In contrast, six in 10 people who are not retired (60%) expect income from 401(k)s, 403(b)s, and IRAs compared with just 45% of retirees. Thirty-three percent of people who are not retired expect income from continued work, compared with 4% of retirees. People who are not retired and retirees are somewhat more closely aligned in their expectations of retirement income from other savings and investments (42%, 49%, respectively), home equity (16%, 15%), and inheritance (13%, 8%).

**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. (%)**  
U.S. General Population

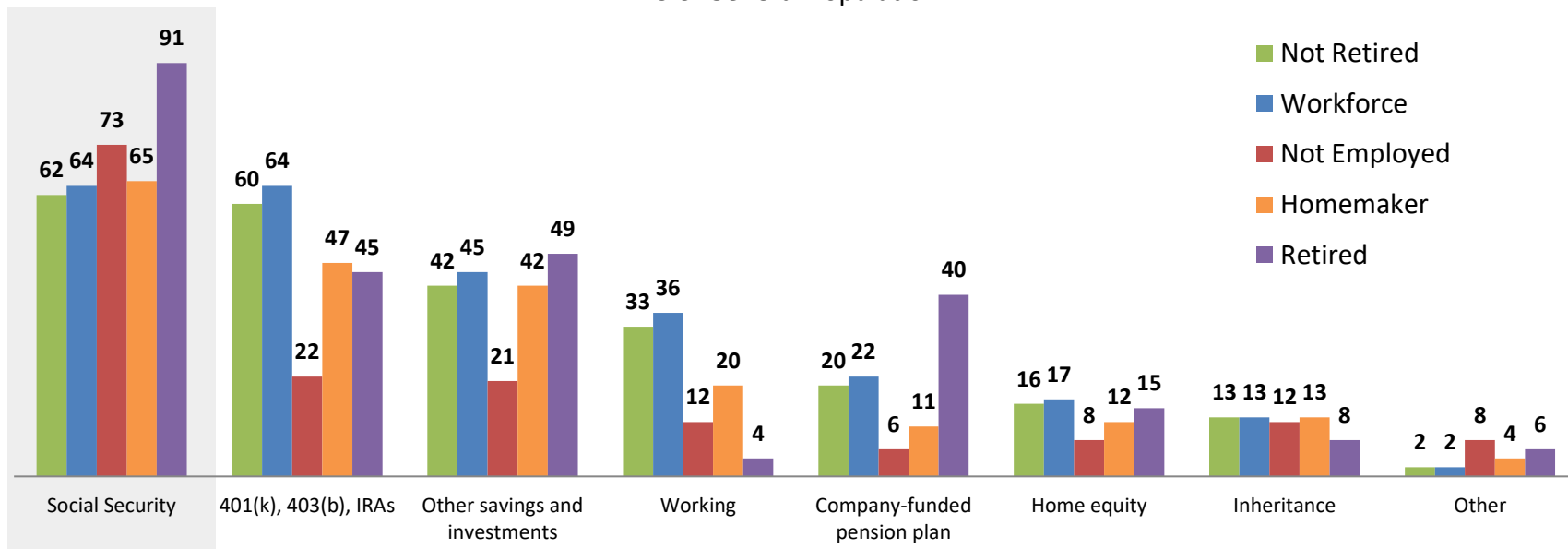


Chart excludes "income from my business" and the "sale of my business" which was only asked of respondents who are self-employed.

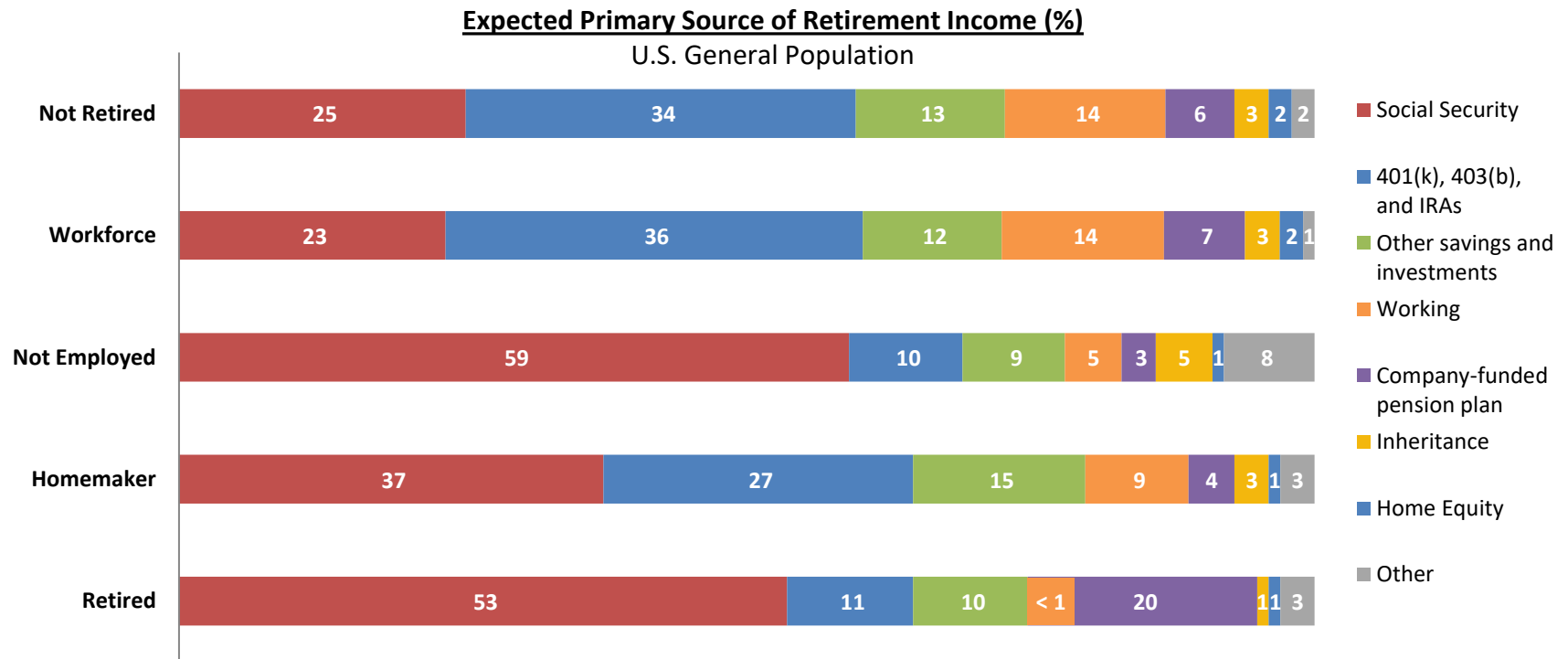
U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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.

# Social Security as the Primary Source of Retirement Income

More than half of retirees (53%) expect that Social Security will be their primary source of income throughout their retirement, while 20% expect to primarily rely on a company-funded pension, 11% on 401(k)s, 403(b)s, and IRAs, 10% on other savings and investments, and <1% on continued work.

In contrast, one in four people who are not retired (25%) expect their primary source of retirement income to come from Social Security, while 34% expect it from 401(k)s, 403(b)s, and IRAs, 14% from continued work, and 13% from other savings and investments. Just 6% are expecting it to come from a company-funded pension plan. A noteworthy 59% of people who are not employed and not looking for work and 37% of homemakers expect their primary source of retirement income to be Social Security.



Results may not total to 100% due to rounding. Chart excludes "Income from my business" and "sale of my business" which was only asked of the self-employed.

U.S. GENERAL POPULATION BASE: 25TH 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?

# Social Security Cuts Rank Highly in Greatest Retirement Fears

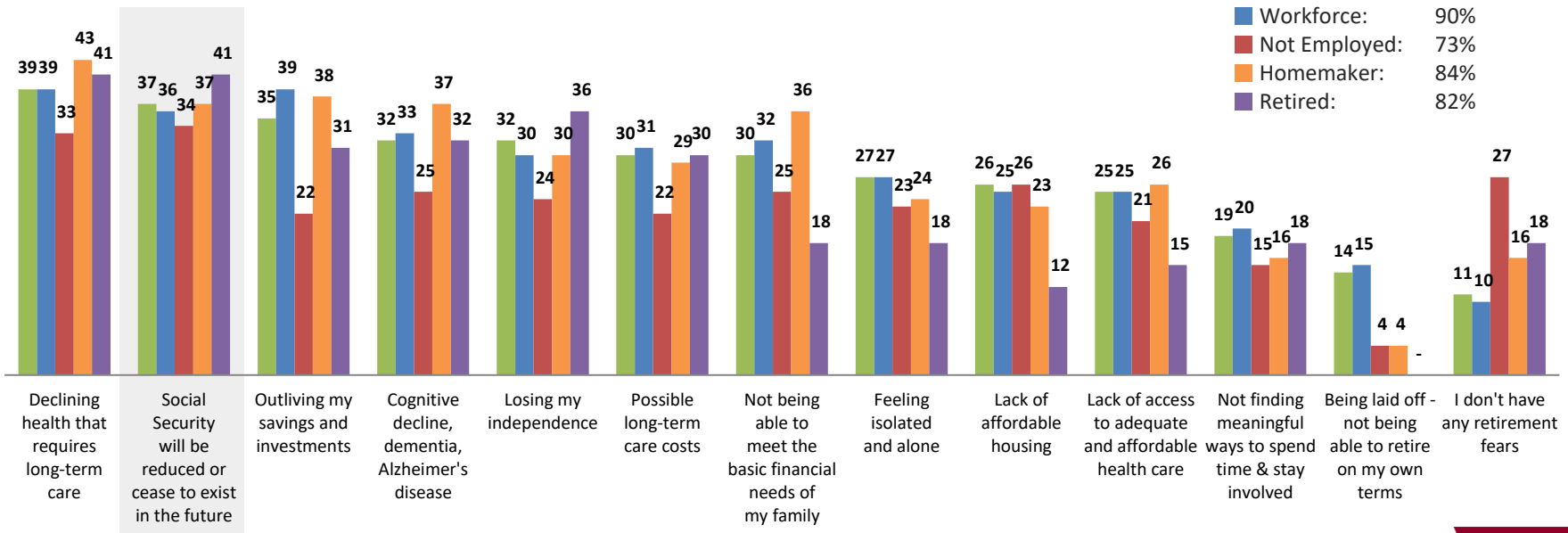
More than eight in 10 Americans, including those who are not yet retired (89%) and retirees (82%), have one or more greatest retirement fears. The two most cited greatest fears among those who are not retired and retirees are declining health that requires long-term care (39%, 41%, respectively) and that Social Security will be reduced or cease to exist in the future (37%, 41%). People who are not retired and retirees are also aligned in their greatest fears about outliving their savings and investments (35%, 31%), cognitive decline, dementia, and Alzheimer's disease (32% both), losing their independence (32%, 36%), and possible long-term care costs (30% both). People who are not yet retired tend to be more fearful than retirees of not being able to meet the basic financial needs of their family (30%, 18%), feeling isolated and alone (27%, 18%), lack of affordable housing (26%, 12%), and lack of access to adequate and affordable health care (25%, 15%). People who are not yet retired tend to be more fearful than retirees of not being able to meet the basic financial needs of their family (30%, 18%), feeling isolated and alone (27%, 18%), lack of affordable housing (26%, 12%), and lack of access to adequate and affordable health care (25%, 15%).

## What are your greatest fears about retirement? (%)

U.S. General Population

### NET – Have Fears

|               |     |
|---------------|-----|
| Not Retired:  | 89% |
| Workforce:    | 90% |
| Not Employed: | 73% |
| Homemaker:    | 84% |
| Retired:      | 82% |



Note: Responses not shown for "Other" representing 1% or less.

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

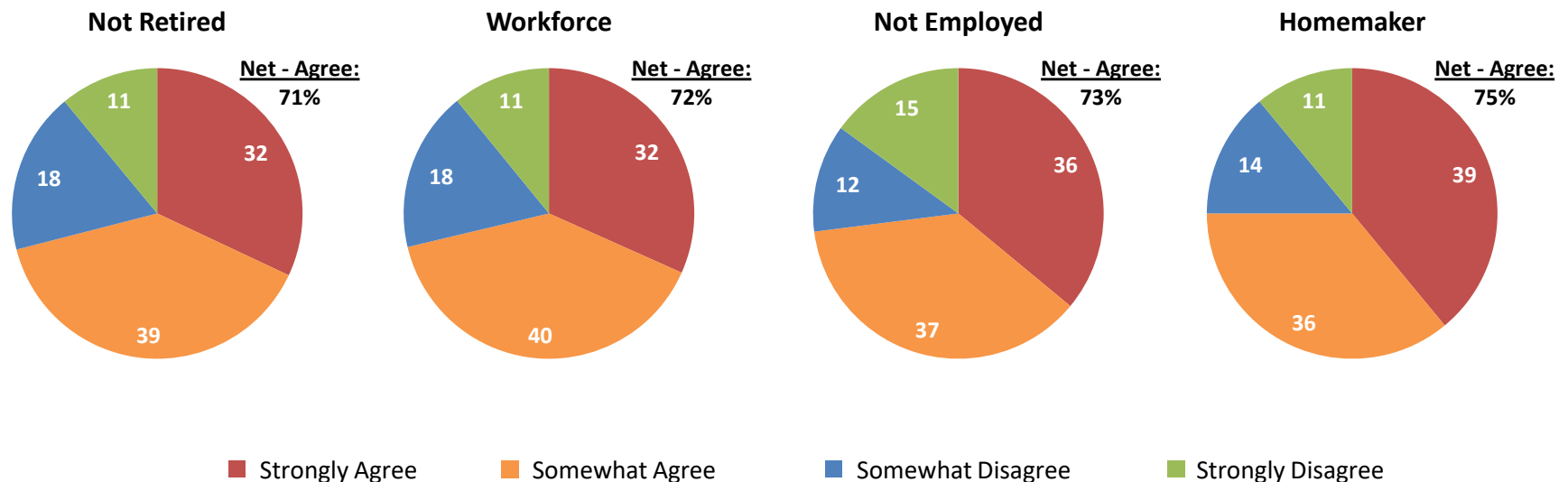
Q1422. What are your greatest fears about retirement? Select all.

# Not Retired: Concerns About the Future of Social Security

Seven in 10 people who are not yet retired (71%) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 32% who “strongly agree” and 39% who “somewhat agree.” Homemakers and people who are not employed and not looking for work are slightly more likely to “strongly agree” than those in the workforce (39%, 36%, 32%, respectively).

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

U.S. General Population



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

U.S. GENERAL POPULATION BASE: 25TH 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.”



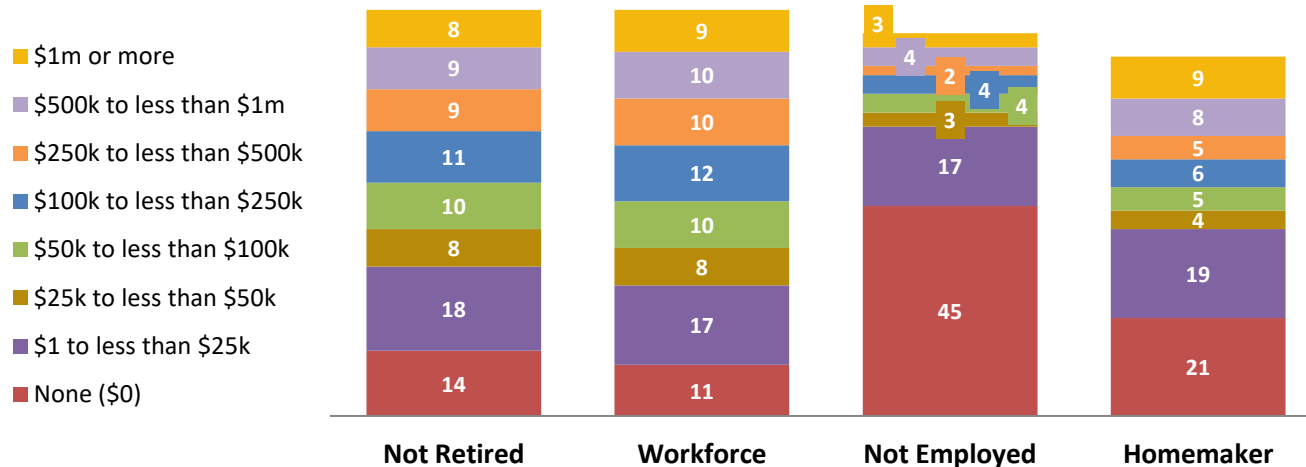
# Not Retired: Total Household Savings in Retirement Accounts

As of late 2024, among those who are not yet retired, people have saved \$51,000 (estimated median) in total household retirement accounts. Seventeen percent have saved \$500,000 or more, while 14% have saved nothing.

People in the workforce have saved \$65,000, homemakers have saved \$16,000, and those who are not employed and not looking for work have saved \$0 (estimated medians).

## 2024 Total Household Savings in Retirement Accounts

Not Retired (%)



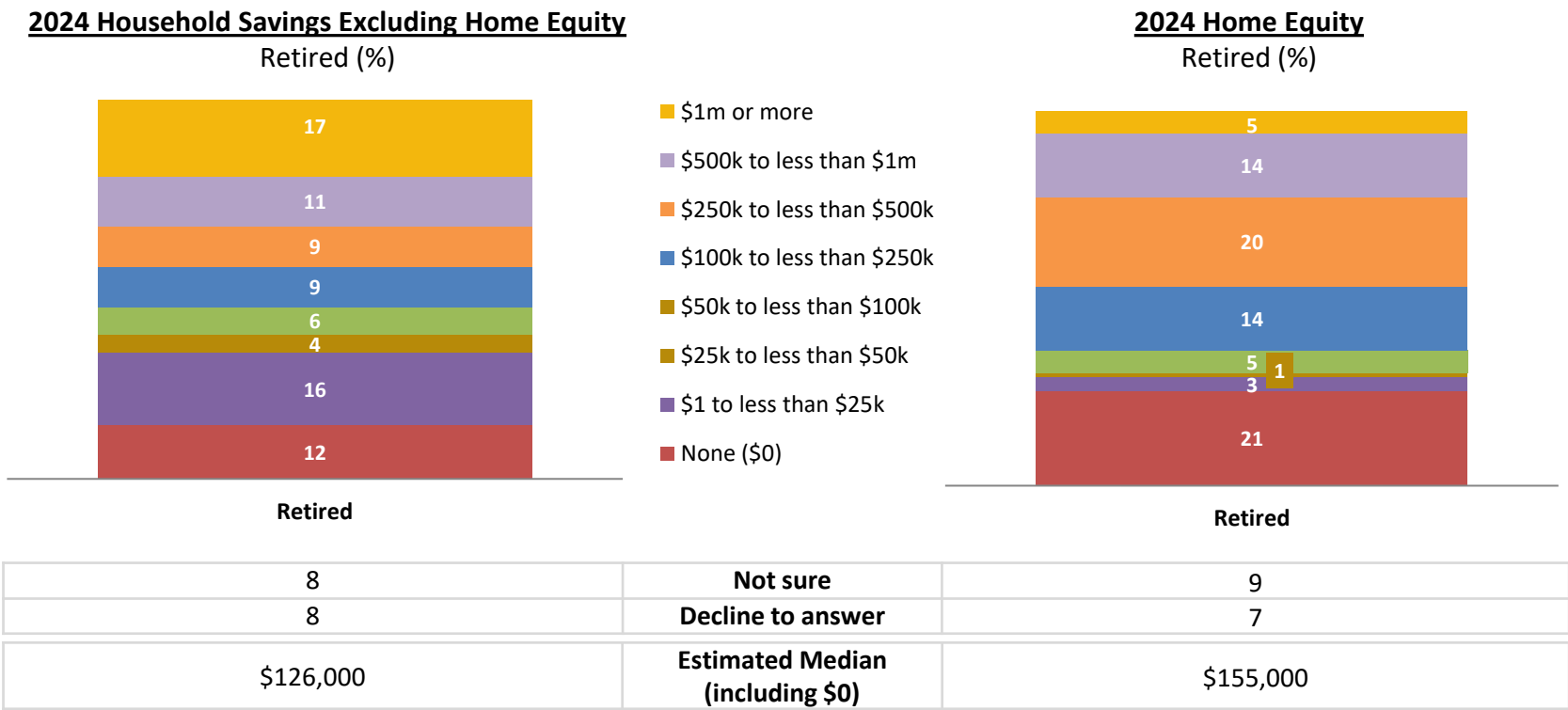
|                                  |          |          |     |          |
|----------------------------------|----------|----------|-----|----------|
| Not sure                         | 11       | 9        | 12  | 16       |
| Decline to answer                | 4        | 4        | 7   | 7        |
| Estimated Median (including \$0) | \$51,000 | \$65,000 | \$0 | \$16,000 |

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.

# Retired: Total Household Savings and Home Equity

As of late 2024, retirees reported \$126,000 in total household savings excluding home equity (estimated median). Seventeen percent of retirees have saved \$1,000,000 or more, while 12% have no household savings. Retirees reported \$155,000 in home equity (estimated median). One in five retirees (21%) have no home equity.



# How to Fix Social Security

The survey asked about actions that Congress should take to address Social Security’s estimated funding shortfall. The responses of Americans who are not yet retired and retirees include increasing the maximum earnings subject to payroll taxes (36%, 45%, respectively), increasing the Social Security payroll tax rate (34%, 39%), preserving retirement benefit payments for retirees in greatest need (30%, 23%), and raising the retirement age (20%, 29%). Only 6% percent of people who are not retired and 3% of retirees say Congress should “do nothing.” Twenty-six percent of people who are not retired and 21% of retirees indicate they “don’t know.” Around four in 10 people who are not employed and homemakers (40%, 39%) indicate they “don’t know,” compared with 23% of people in the workforce.

| To address the Social Security funding shortfall, which of the following actions do you feel that Congress should take? Select all. (%)   | Not Retired | Workforce | Not Employed | Homemaker | Retired |
|---|-------------|-----------|--------------|-----------|---------|
| <b>Increase the maximum earnings subject to payroll taxes</b><br>(Social Security limits the amount of a worker’s earning subject to taxation. For 2024, the taxable maximum is \$168,600.)   | 36          | 38        | 26           | 24        | 45      |
| <b>Increase the Social Security payroll tax rate</b><br>(Currently, employers and their employees each pay 6.2% of wages up to the taxable maximum earnings, while the self-employed pay 12.4%.)  | 34          | 35        | 27           | 26        | 39      |
| <b>Preserve retirement benefit payments for retirees in greatest need, which may reduce benefits for those with lesser need</b><br>(Testing would look at a retiree’s income to determine need. High income retirees would receive reduced or no benefits.) | 30          | 31        | 17           | 22        | 23      |
| <b>Raise the retirement age</b><br>(Today, the age to receive full retirement benefits is 67 for people born in 1960 or later. Retirees can claim a reduced benefit as early as age 62 or an increased benefit up to age 70.)                               | 20          | 22        | 10           | 10        | 29      |
| <b>Other</b>  | 5           | 5         | 5            | 6         | 9       |
| <b>Do nothing</b>   | 6           | 6         | 8            | 7         | 3       |
| <b>Don’t know</b>   | 26          | 23        | 40           | 39        | 21      |

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q2023C. The Social Security trust fund for retirement is expected to be depleted in approximately 10 years. If Congress does not act by then, Social Security will only be able to pay an estimated range of 75% to 85% of scheduled retirement benefits. To address this funding shortfall, which of the following actions do you feel that Congress should take? Select all.

# Workforce – Retirement Status

| Characteristics                        |                                       | Not Retired (%)<br>n=7,319 | Workforce (%)<br>n=6,135 | Not Employed (%)<br>n=344 | Homemaker (%)<br>n=716 | Retired (%)<br>n=2,690 |
|--|---------------------------------------|----------------------------|--------------------------|---------------------------|------------------------|------------------------|
| <b>Workforce – Retirement Status</b>   | Employed full time                    | 54                         | 66                       | -                         | 1                      | 0                      |
|  | Employed part time                    | 12                         | 13                       | -                         | <1                     | -                      |
|  | Self-employed                         | 9                          | 11                       | -                         | <1                     | <1                     |
|  | Not employed but looking for work     | 9                          | 12                       | -                         | 2                      | <1                     |
|  | Not employed and not looking for work | 5                          | -                        | 100                       | 2                      | <1                     |
|  | Homemaker                             | 9                          | 1                        | 5                         | 100                    | 1                      |
|  | Student                               | 5                          | 2                        | 1                         | 1                      | <1                     |
|  | Retired                               | -                          | <1                       | 1                         | 2                      | 100                    |
| <b>Annual Household Income</b>         | Less than \$50,000                    | 24                         | 20                       | 57                        | 28                     | 30                     |
|  | \$50,000 to \$99,999                  | 26                         | 27                       | 16                        | 25                     | 31                     |
|  | \$100,000 to \$199,999                | 30                         | 33                       | 13                        | 24                     | 27                     |
|  | \$200,000+                            | 16                         | 17                       | 8                         | 18                     | 9                      |
|  | Prefer not to answer                  | 4                          | 3                        | 6                         | 5                      | 3                      |
|  | <i>Estimated Median</i>               | <i>\$82,500</i>            | <i>\$90,000</i>          | <i>\$25,000</i>           | <i>\$77,000</i>        | <i>\$63,000</i>        |
| <b>Gender</b>                          | Man                                   | 49                         | 51                       | 43                        | 6                      | 47                     |
|  | Woman                                 | 50                         | 48                       | 53                        | 92                     | 53                     |
|  | Transgender                           | 1                          | 1                        | 1                         | <1                     | <1                     |
|  | Non-binary                            | 1                          | 1                        | 1                         | 1                      | <1                     |
|  | Gender non-conforming                 | <1                         | <1                       | 2                         | <1                     | <1                     |
|  | Identify as other                     | <1                         | <1                       | 1                         | <1                     | <1                     |
|  | Prefer not to answer                  | <1                         | <1                       | 1                         | 0                      | <1                     |
| <b>Generations</b>                     | Generation Z (Age 18-27)              | 21                         | 17                       | 16                        | 7                      | <1                     |
|  | Millennials (Age 28-43)               | 36                         | 38                       | 25                        | 39                     | 1                      |
|  | Generation X (Age 44-59)              | 30                         | 31                       | 39                        | 41                     | 9                      |
|  | Baby Boomers (Age 60-78)              | 13                         | 13                       | 19                        | 13                     | 74                     |
|  | Silent Generation (Age 79+)           | <1                         | <1                       | 1                         | <1                     | 16                     |
|  | Median Age                            | 40 years                   | 41 years                 | 48 years                  | 45 years               | 71 years               |
| <b>Marital Status</b>                  | Married/Living with partner           | 50                         | 43                       | 24                        | 67                     | 54                     |
|  | Divorced/Separated/Widowed            | 13                         | 13                       | 26                        | 13                     | 33                     |
|  | Never married                         | 37                         | 36                       | 43                        | 12                     | 10                     |
| <b>General Health (Self-Described)</b> | Excellent                             | 18                         | 19                       | 8                         | 16                     | 8                      |
|  | Good                                  | 55                         | 57                       | 39                        | 51                     | 60                     |
|  | Fair                                  | 23                         | 21                       | 42                        | 28                     | 28                     |
|  | Poor                                  | 3                          | 3                        | 11                        | 5                      | 5                      |

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

# Key Highlights: Household Income

Social Security provides a meaningful source of retirement income for people across the wealth spectrum, and it is essential for lower income individuals who are living on limited financial means.

- **The Challenge of Saving Enough for Retirement.** Many Americans agree they could work until retirement and not save enough to meet their needs or, if retired, indicate they were unable to save enough. These feelings are more prevalent among those with a household income (HHI) of <\$50k (76%), HHI \$50k to \$99k (67%), and HHI \$100k to \$199k (57%). Forty-five percent of people with HHI of \$200k+ feel this way.
- **Around 7 in 10 Cite Social Security as a Source of Retirement Income**, including those with a HHI of <\$50k (68%), HHI \$50k to \$99k (70%), HHI \$100k to \$199k (72%), and HHI of \$200k+ (66%). However, their expectations about other sources of retirement income tend to be more limited than those with higher incomes. To illustrate: 74% of people with HHI of \$200k+ and 72% of those with HHI of \$100k to \$199k expect income from 401(k)s, 403(b)s, and IRAs, compared with just 56% of those with HHI of \$50k to \$99k and 31% of those with HHI of <\$50k. Likewise, 65% of people with HHI of \$200k+ and 53% of those with HHI of \$100k to \$199k expect retirement income from other savings and investments, compared with just 43% of those with HHI of \$50k to \$99k and 25% of those with HHI <\$50k.
- **Expectations by Retirement Status and HHI.** Sources of retirement income vary by retirement status and by HHI. Approximately nine in 10 retirees report having Social Security as a source of income, but fewer than seven in 10 people who are not yet retired are expecting it. Retirees are more likely to report income from a company-funded pension plan than those who are not retired — and the prevalence increases with HHI. People who are not retired tend to be more likely to cite 401(k)s, 403(b)s, and IRAs, and other savings and investments as sources of retirement income — and the prevalence increases with HHI. Among those not yet retired, a striking percentage cite income from continued work, including 37% of those with a HHI of <\$50k, 35% HHI \$50k to \$99k, 31% \$100k to \$199k, and 26% HHI of \$200k+.
- **Social Security as the Primary Source of Retirement Income.** People's *primary* source of income in retirement varies dramatically by household income (HHI). More than half of people with a HHI of <\$50k (52%) expect Social Security to be their primary source of retirement income, compared with 34% of those with HHI of \$50k to \$99k, 21% HHI of \$100k to \$199k, and 13% of HHI \$200k+. In contrast, approximately four in 10 people with HHI of \$200k+ (40%) and HHI of \$100k to \$199k (38%) cite 401(k)s, 403(b)s, and IRAs as their primary source of retirement income, compared with 27% of those with HHI of \$50k to \$99k and 14% with HHI of <\$50k. People with higher household income are also more likely to cite other savings and investments and a company-funded pension plan as their primary source of retirement income, while those with lower HHI are more likely to cite continued work.

# Key Highlights: Household Income (cont.)

- **Expectations by Retirement Status and Household Income.** The *primary* source of retirement income varies dramatically by retirement status and HHI. Retirees are more reliant on Social Security than the expectations of people who are not retired — and reliance is more concentrated at lower levels of HHI. For example, 85% of retirees with a HHI of <\$50k cite Social Security as their primary source of retirement income, compared with 40% of those who are not retired. Similarly, 54% of retirees with HHI of \$50k to \$99k cite Social Security, compared with 27% of those who are not retired. Twenty-nine percent of retirees with HHI of \$100k to \$199k cite Social Security, compared with 19% of those who are not retired. Regardless of whether they are retired or not retired, fewer than one in six people with HHI of \$200k+ cite Social Security as their primary source of retirement income.
- **Social Security Cuts Rank Highly in Greatest Retirement Fears.** Americans' greatest retirement fears vary by household income. Among those with a HHI of <\$50k, the top greatest fear is that Social Security will be reduced or cease to exist (39%), and for those with HHI of \$50k to \$99k, the top fears are Social Security will be reduced or cease to exist and declining health that requires long-term care (both 40%). Among those with HHIs of \$100k to \$199k and \$200k+, the top fear is declining health that requires long-term care (41%, 46%, respectively). People with HHI of \$50k or more are generally more likely than those with HHI <\$50k to cite greatest fears such as outliving their savings and investments, cognitive decline, dementia, Alzheimer's disease, and possible long-term care costs. In contrast, people with HHI of <\$50k are more likely to cite greatest fears such as not being able to meet the basic financial needs of their family and lack of affordable housing. Across all levels of HHI, approximately three in 10 people cite losing their independence as a greatest retirement fear.
- **Not Retired: Concerns About the Future of Social Security.** Among people who are not yet retired, many people agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me," including 75% of those with a HHI of < \$50k, 76% with HHI of \$50k to \$99k, 69% with HHI of \$100k to \$199k, and 65% with HHI of \$200k+. People with HHI of <\$200k feel more strongly about the statement. Specifically, 36% of those with HHI of <\$50k, 35% with HHI of \$50k to \$99k, and 31% with HHI of \$100k to \$199k "strongly agree," compared with 28% of those with HHI \$200k+.

# Key Highlights: Household Income (cont.)

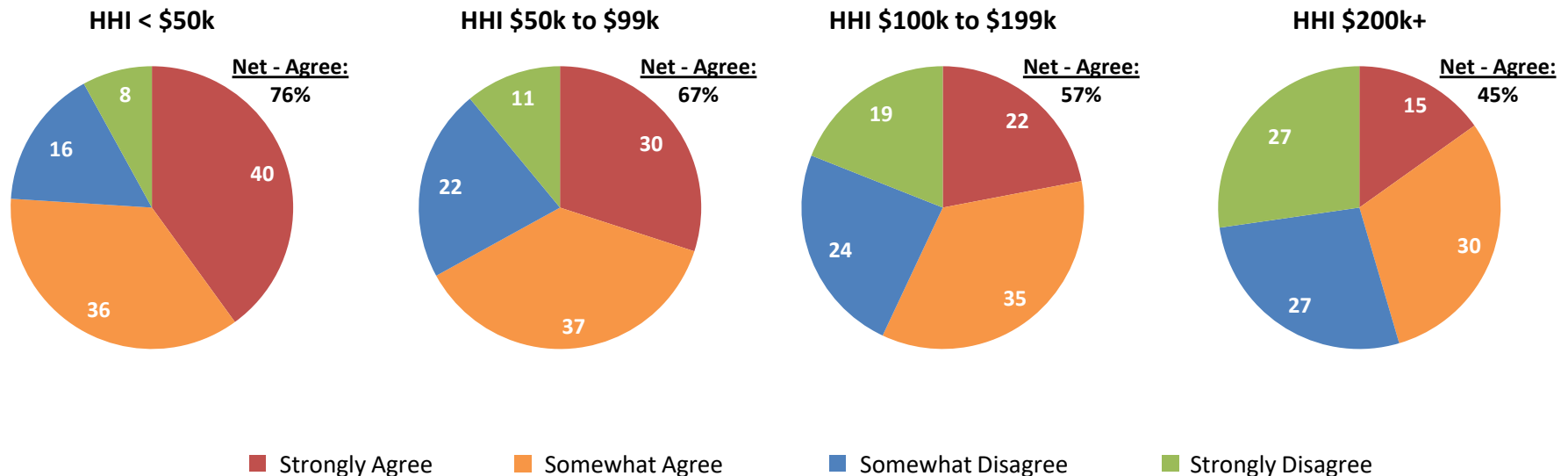
- **Not Retired: Total Household Savings in Retirement Accounts.** Among people who are not retired, the amount saved in household retirement accounts increases with household income. As of late 2024, people with a HHI of <\$50k have saved just \$2,000 in household retirement accounts, while those with HHI of \$50k to \$99k have saved \$33,000, those with HHI of \$100k to \$199k have saved \$147,000, and those with HHI of \$200k+ have saved \$565,000 (estimated medians). One in three people with HHI of <\$50k (34%) have no savings in retirement accounts, while one in three people with HHI of \$200k+ have saved \$1,000,000 or more (33%).
- **Retired: Total Household Savings and Home Equity.** Household savings among retirees increases with household income. As of late 2024, those with a HHI of <\$50k have \$2,000 in household savings (excluding home equity), compared with those with HHI of \$50k to \$99k who have saved \$130,000, those with HHI of \$100k to \$199k who saved \$525,000, and those with HHI of \$200k+ who have saved \$997,000 (estimated medians). Home equity also increases with household income. Retirees with HHI of <\$50k have \$0 in home equity, compared with those with HHI of \$50k to \$99k who have \$144,000, those with HHI of \$100k to \$199k who have \$304,000, and those with HHI of \$200k+ who have \$533,000 (estimated medians).
- **How to Fix Social Security.** The survey asked Americans about what actions Congress should take to address Social Security's estimated funding shortfall. People with a HHI of greater than \$50k were more likely to cite specific actions whereas those with HHI of <\$50k were more likely to indicate they "don't know." Across all levels of household income, people favored increasing the maximum earnings subject to payroll taxes, increasing the Social Security payroll tax, and preserving retirement benefit payments for retirees in greatest need over raising the retirement age. Fewer than one in 10 people across levels of HHI said that Congress should "do nothing."



# The Challenge of Saving Enough for Retirement

Many Americans agree they could work until retirement and not save enough to meet their needs or, if retired, indicate they were unable to save enough. These feelings are more prevalent among those with a household income (HHI) of <\$50k (76%), HHI \$50k to \$99k (67%), and HHI \$100k to \$199k (57%). Forty-five percent of people with HHI of \$200k+ feel this way.

**"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." Agree (%)**  
U.S. General Population



Results may not total to 100% due to rounding.

U.S. GENERAL POPULATION BASE: 25TH 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.

# Around 7 in 10 Cite Social Security as a Source of Retirement Income

Approximately seven in 10 Americans expect income from Social Security including those with a HHI of <\$50k (68%), HHI \$50k to \$99k (70%), HHI \$100k to \$199k (72%), and HHI of \$200k+ (66%). However, their expectations about other sources of retirement income tend to be more limited than those with higher incomes. To illustrate: 74% of people with HHI of \$200k+ and 72% of those with HHI of \$100k to \$199k expect income from 401(k)s, 403(b)s, and IRAs, compared with just 56% of those with HHI of \$50k to \$99k and 31% of those with HHI of <\$50k. Likewise, 65% of people with HHI of \$200k+ and 53% of those with HHI of \$100k to \$199k expect retirement income from other savings and investments, compared with just 43% of those with HHI of \$50k to \$99k and 25% of those with HHI <\$50k. Likewise, 65% of people with HHI of \$200k+ and 53% of those with HHI of \$100k to \$199k expect retirement income from other savings and investments, compared with just 43% of those with HHI of \$50k to \$99k and 25% of those with HHI <\$50k.

**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. (%)**

U.S. General Population

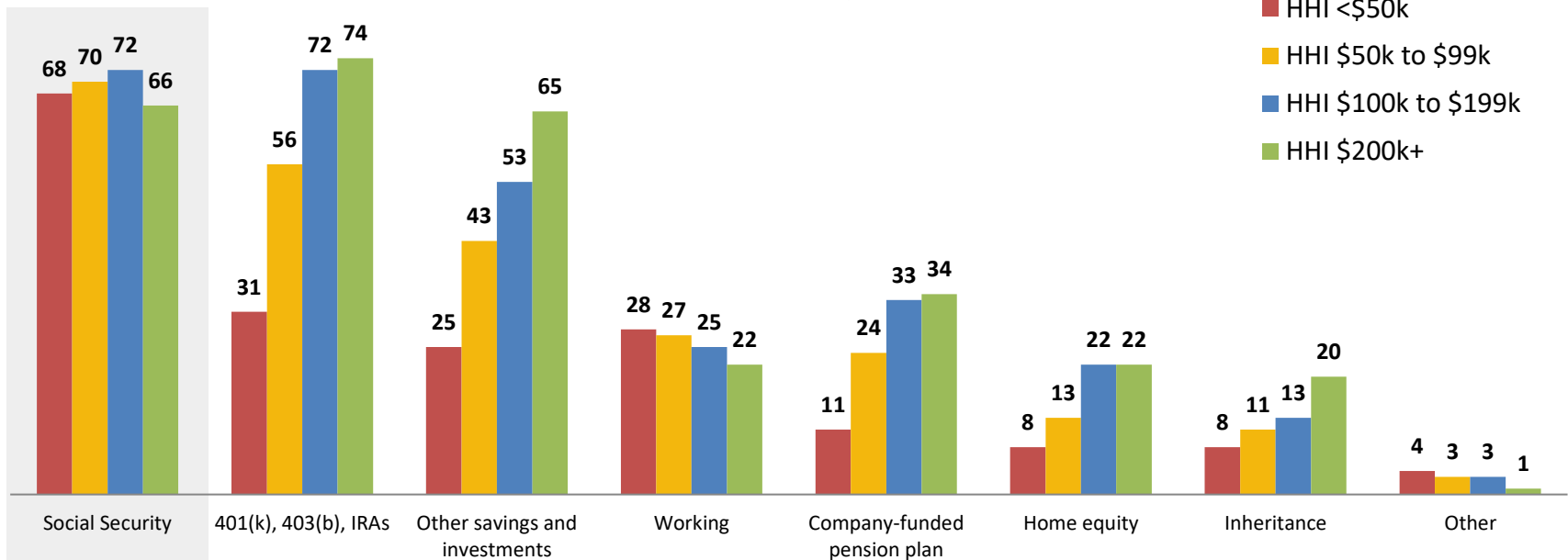


Chart excludes "income from my business" and the "sale of my business" which was only asked of respondents who are self-employed.

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

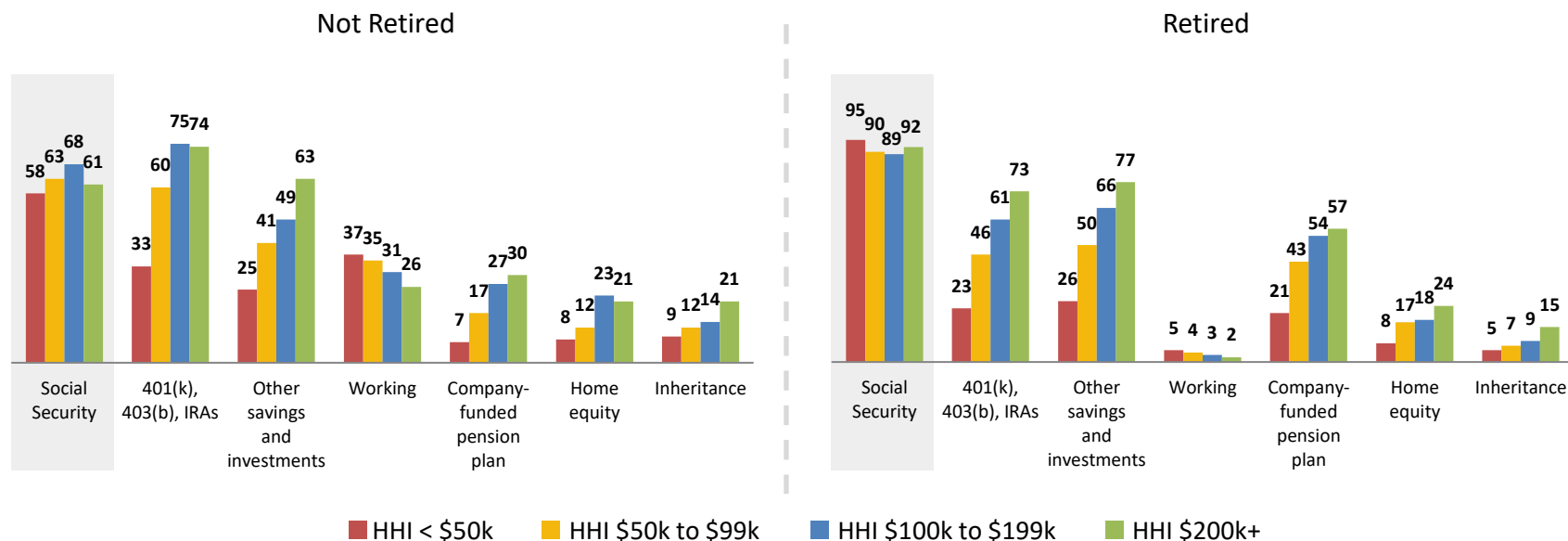
Q1145. Which of the following do you expect to be sources of income to cover your living expenses after you retire? / Over the course of your retirement, what will be all of your sources of income to cover your living expenses? Select all.

# Expectations by Retirement Status and HHI

Sources of retirement income vary by retirement status and by HHI. Approximately nine in 10 retirees report having Social Security as a source of income, but fewer than seven in 10 people who are not yet retired are expecting it. Retirees are more likely to report income from a company-funded pension plan than those who are not retired – and the prevalence increases with HHI. People who are not retired tend to be more likely to cite 401(k)s, 403(b)s, and IRAs, and other savings and investments as sources of retirement income – and the prevalence increases with HHI. Among those not yet retired, a striking percentage cite income from continued work, including 37% of those with a HHI of <\$50k, 35% HHI \$50k to \$99k, 31% \$100k to \$199k, and 26% HHI of \$200k+.

**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. (%)**

U.S. General Population



Notes:

Chart excludes "other" responses representing 2% of people who are not retired and 6% of people who are retired.

Chart excludes "income from my business" and the "sale of my business" which was only asked of respondents who are self-employed.

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

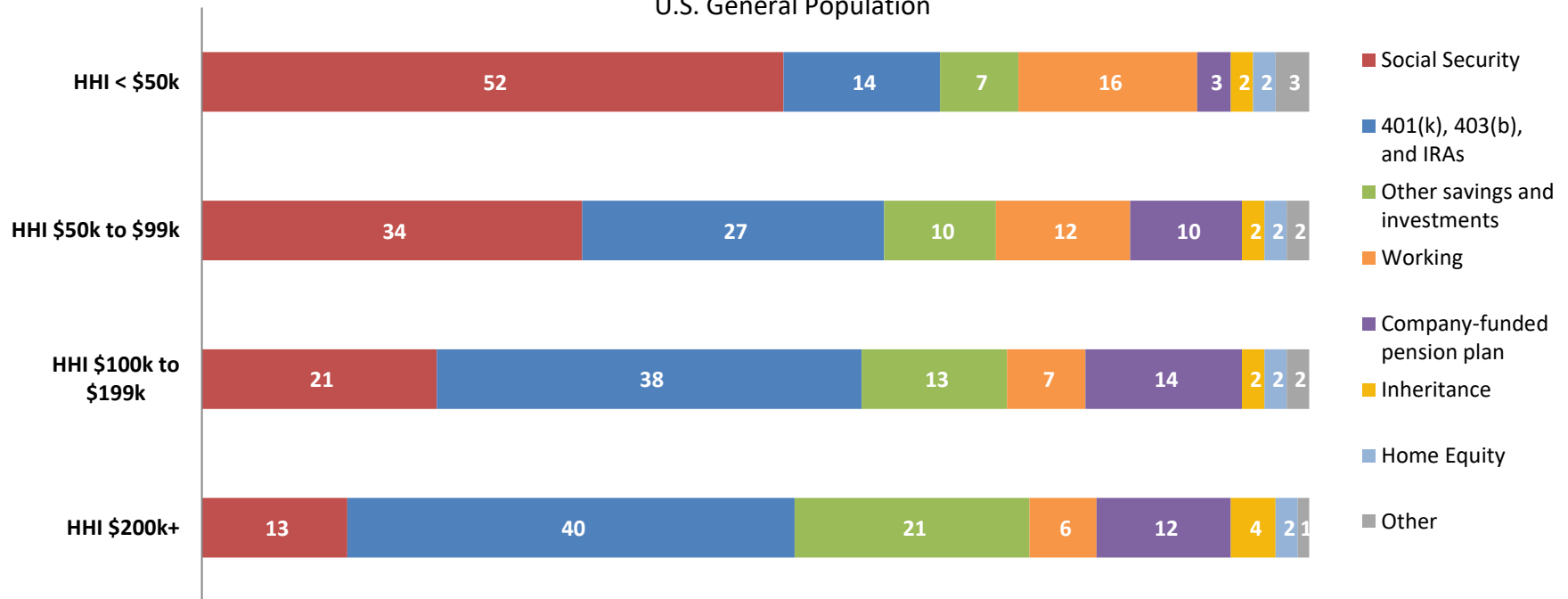
Q1145. Which of the following do you expect to be sources of income to cover your living expenses after you retire? Over the course of your retirement, what will be all of your sources of income to cover your living expenses? Select all.

# Social Security as the Primary Source of Retirement Income

People's *primary* source of income in retirement varies dramatically by household income (HHI). More than half of people with a HHI of <\$50k (52%) expect Social Security to be their primary source of retirement income, compared with 34% of those with HHI of \$50k to \$99k, 21% HHI of \$100k to \$199k, and 13% of HHI \$200k+. In contrast, approximately four in 10 people with HHI of \$200k+ (40%) and HHI of \$100k to \$199k (38%) cite 401(k)s, 403(b)s, and IRAs as their primary source of retirement income, compared with 27% of those with HHI of \$50k to \$99k and 14% with HHI of <\$50k. People with higher household income are also more likely to cite other savings and investments and a company-funded pension plan as their primary source of retirement income, while those with lower HHI are more likely to cite continued work.

## Expected Primary Source of Retirement Income (%)

U.S. General Population



Results may not total to 100% due to rounding.

Not shown: Income from my business and sale of my business which was only asked of the self-employed.

U.S. GENERAL POPULATION BASE: 25TH 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?

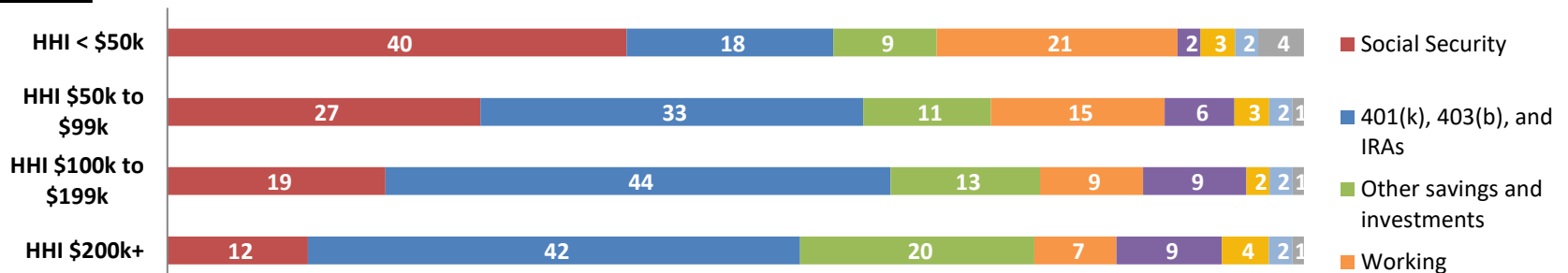
# Expectations by Retirement Status and Household Income

The *primary* source of retirement income varies dramatically by retirement status and HHI. Retirees are more reliant on Social Security than the expectations of people who are not retired – and reliance is more concentrated at lower levels of HHI. For example, 85% of retirees with a HHI of <\$50k cite Social Security as their primary source of retirement income, compared with 40% of those who are not retired. Similarly, 54% of retirees with HHI of \$50k to \$99k cite Social Security, compared with 27% of those who are not retired. Twenty-nine percent of retirees with HHI of \$100k to \$199k cite Social Security, compared with 19% of those who are not retired. Regardless of whether they are retired or not retired, fewer than one in six people with HHI of \$200k+ cite Social Security as their primary source of retirement income.

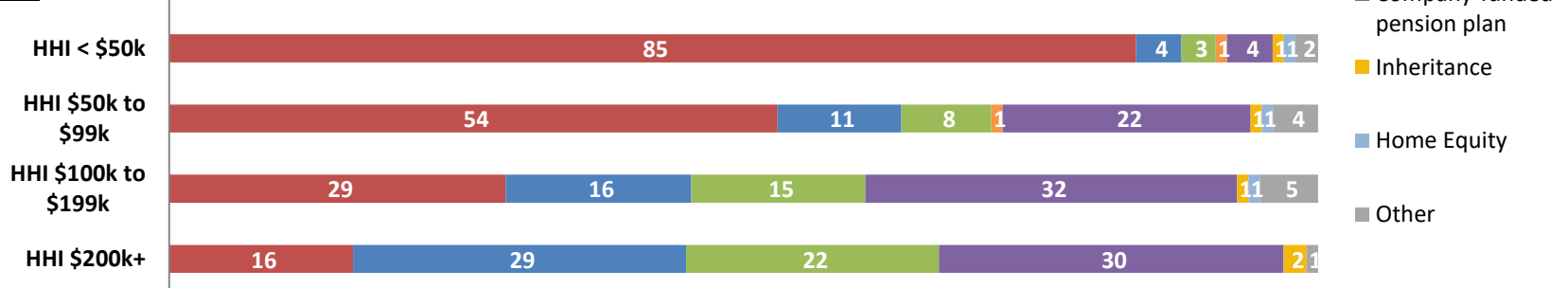
## Expected Primary Source of Retirement Income (%)

U.S. General Population

### Not Retired



### Retired



Results may not total to 100% due to rounding.

Not shown: Income from my business and sale of my business which was only asked of the self-employed.

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

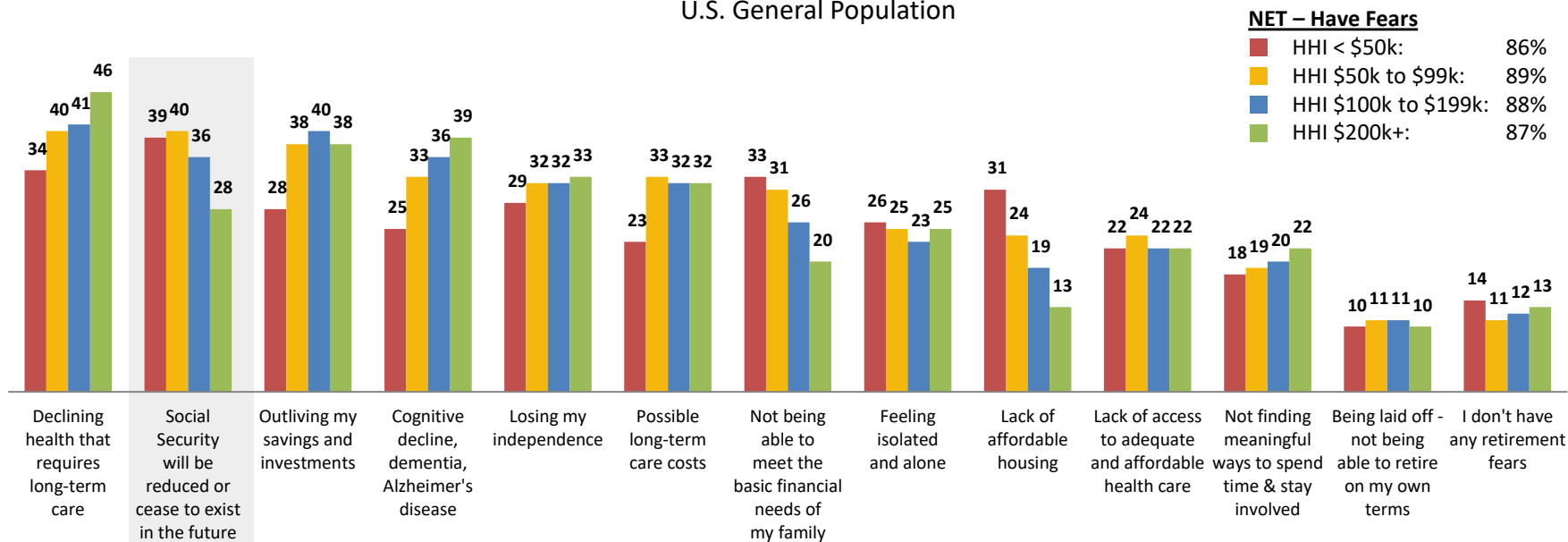
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? / Over the course of your retirement, what will be your primary source of income?

# Social Security Cuts Rank Highly in Greatest Retirement Fears

Americans' greatest retirement fears vary by household income. Among those with a HHI of <\$50k, the top greatest fear is that Social Security will be reduced or cease to exist (39%), and for those with HHI of \$50k to \$99k, the top fears are Social Security will be reduced or cease to exist and declining health that requires long-term care (both 40%). Among those with HHIs of \$100k to \$199k and \$200k+, the top fear is declining health that requires long-term care (41%, 46%, respectively). People with HHI of \$50k or more are generally more likely than those with HHI <\$50k to cite greatest fears such as outliving their savings and investments, cognitive decline, dementia, Alzheimer's disease, and possible long-term care costs. In contrast, people with HHI of <\$50k are more likely to cite greatest fears such as not being able to meet the basic financial needs of their family and lack of affordable housing. Across all levels of HHI, approximately three in 10 people cite losing their independence as a greatest retirement fear.

## What are your greatest fears about retirement? (%)

U.S. General Population



Note: Responses not shown for "Other" (Total Workforce: <1%, Employed: <1%, Self-Employed: 1%, Unemployed: 1%).

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

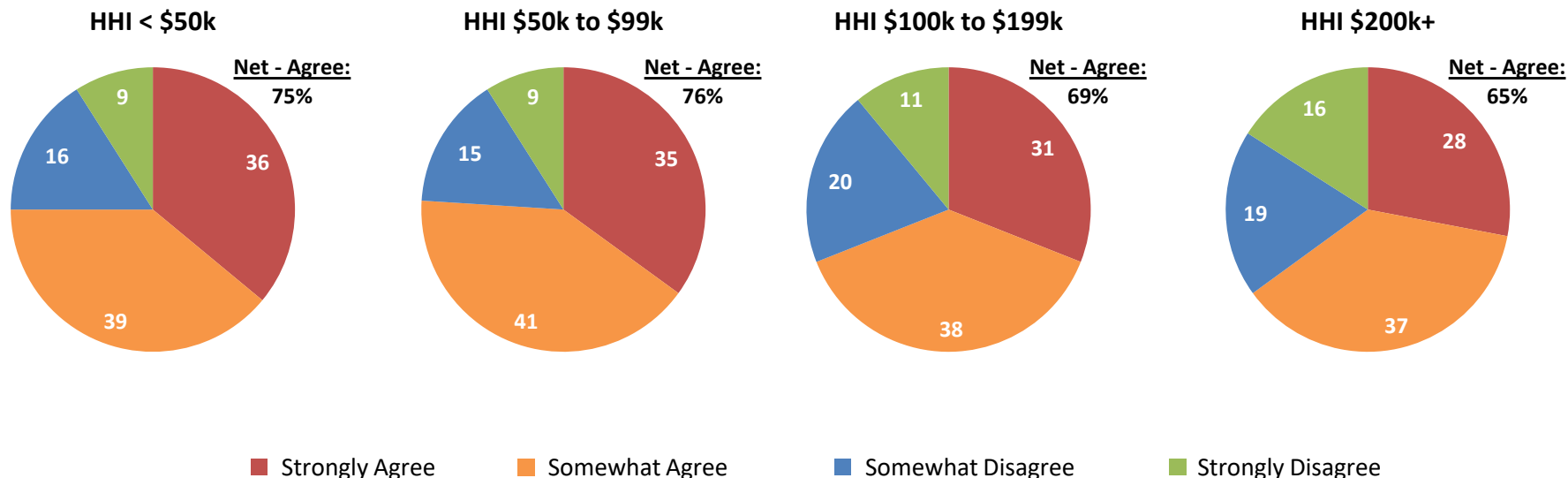
Q1422. What are your greatest fears about retirement? Select all.

# Not Retired: Concerns About the Future of Social Security

Among people who are not yet retired, many people agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 75% of those with a HHI of < \$50k, 76% with HHI of \$50k to \$99k, 69% with HHI of \$100k to \$199k, and 65% with HHI of \$200k+. People with HHI of <\$200k feel more strongly about the statement. Specifically, 36% of those with HHI of <\$50k, 35% with HHI of \$50k to \$99k, and 31% with HHI of \$100k to \$199k “strongly agree,” compared with 28% of those with HHI \$200k+.

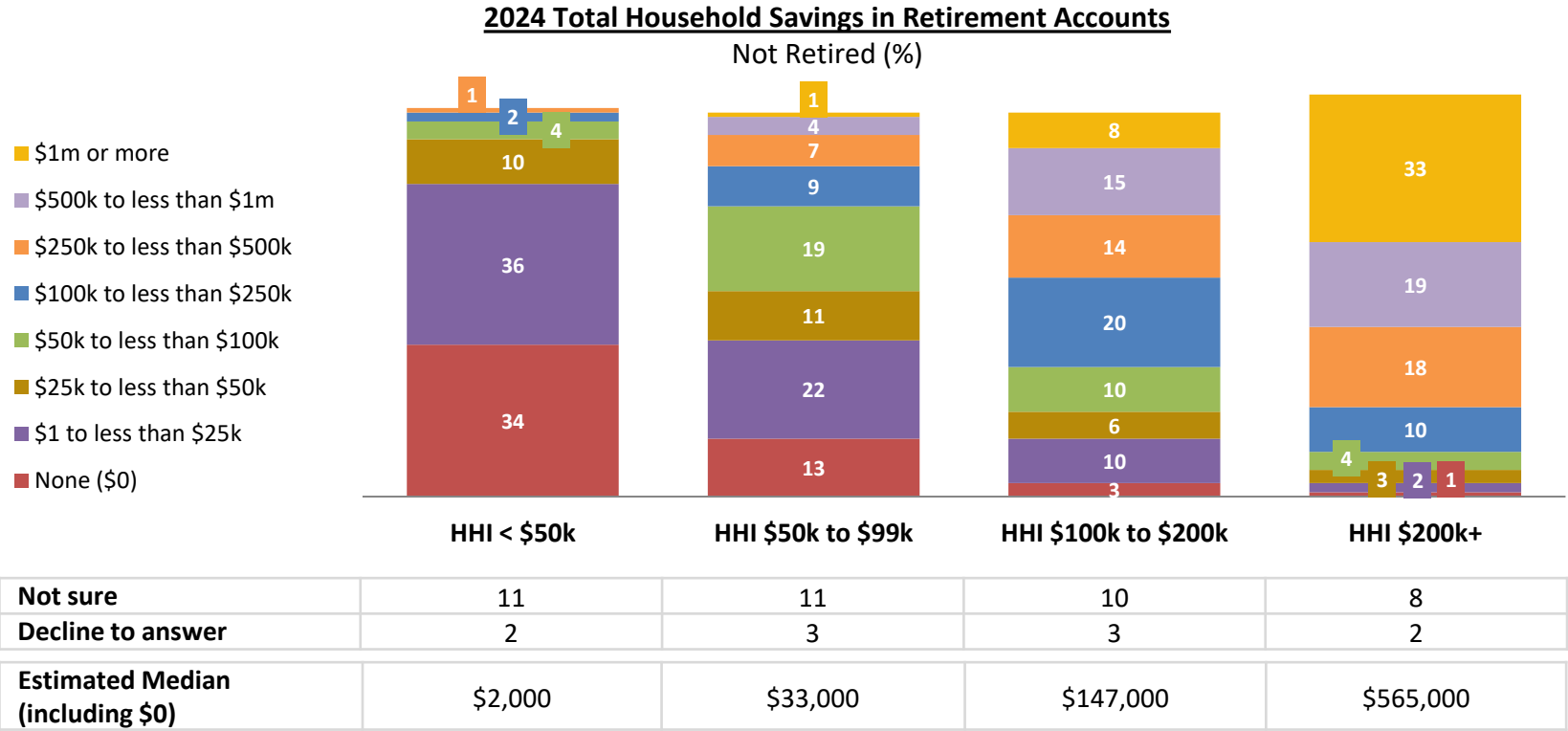
**“I am concerned that when I am ready to retire, Social Security will not be there for me.” (%)**

Not Retired



# Not Retired: Total Household Savings in Retirement Accounts

Among people who are not retired, the amount saved in household retirement accounts increases with household income. As of late 2024, people with a HHI of <\$50k have saved just \$2,000 in household retirement accounts, while those with HHI of \$50k to \$99k have saved \$33,000, those with HHI of \$100k to \$199k have saved \$147,000, and those with HHI of \$200k+ have saved \$565,000 (estimated medians). One in three people with HHI of <\$50k (34%) have no savings in retirement accounts, while one in three people with HHI of \$200k+ have saved \$1,000,000 or more (33%).



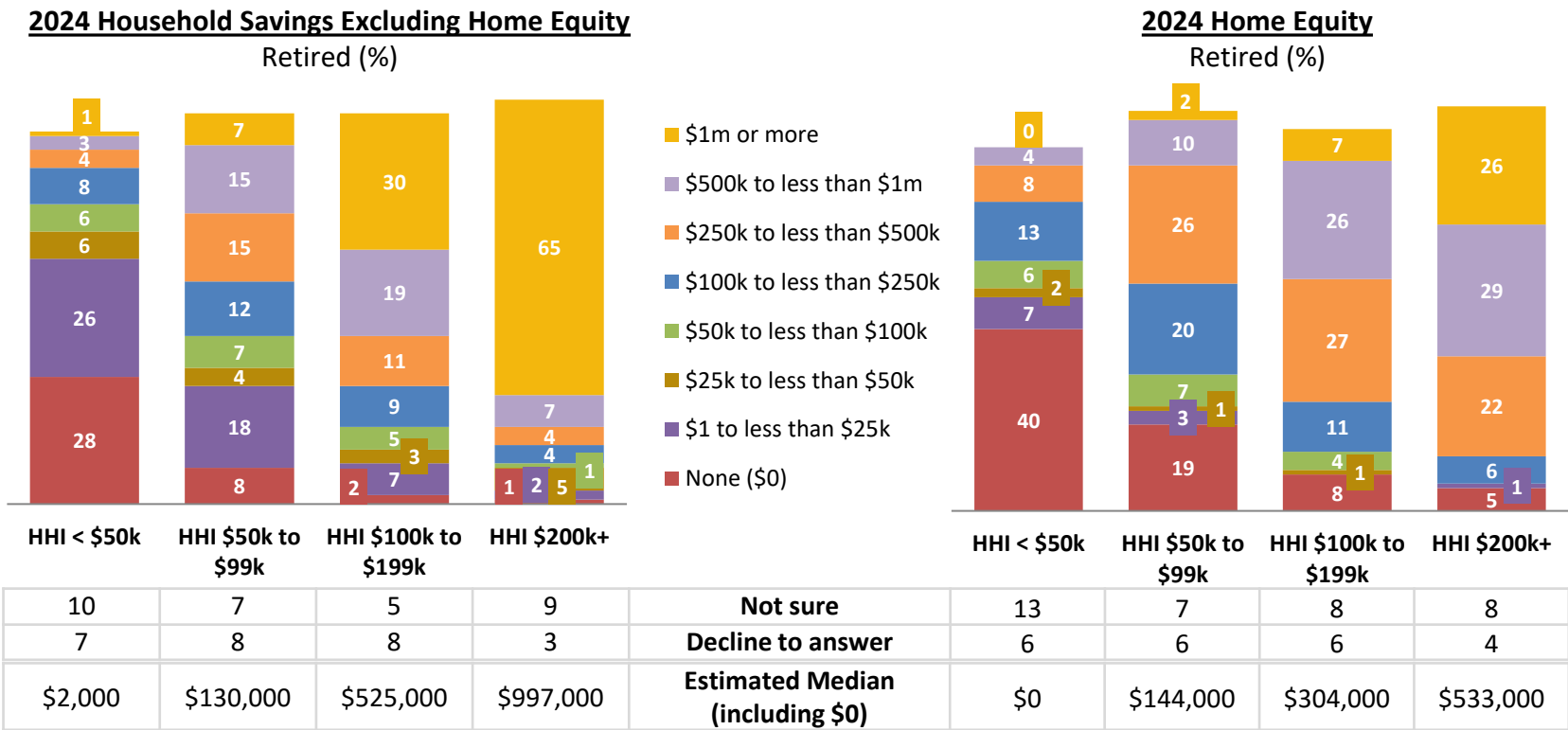
Notes: 1) The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. 2) Results may not total 100% due to rounding.



# Retired: Total Household Savings and Home Equity

Household savings among retirees increases with household income. As of late 2024, those with a HHI of <\$50k have \$2,000 in household savings (excluding home equity), compared with those with HHI of \$50k to \$99k who have saved \$130,000, those with HHI of \$100k to \$199k who saved \$525,000, and those with HHI of \$200k+ who have saved \$997,000 (estimated medians).

Home equity also increases with household income. Retirees with HHI of <\$50k have \$0 in home equity, compared with those with HHI of \$50k to \$99k who have \$144,000, those with HHI of \$100k to \$199k who have \$304,000, and those with HHI of \$200k+ who have \$533,000 (estimated medians).



# How to Fix Social Security

The survey asked Americans about what actions Congress should take to address Social Security’s estimated funding shortfall. People with a HHI of greater than \$50k were more likely to cite specific actions whereas those with HHI of <\$50k were more likely to indicate they “don’t know.” Across all levels of household income, people favored increasing the maximum earnings subject to payroll taxes, increasing the Social Security payroll tax, and preserving retirement benefit payments for retirees in greatest need over raising the retirement age. Fewer than one in 10 people across levels of HHI said that Congress should “do nothing.”

| To address the Social Security funding shortfall, which of the following actions do you feel that Congress should take? Select all. (%)   | HHI < \$50k | HHI \$50k to \$99k | HHI \$100k to \$199k | HHI \$200k+ |
|---|-------------|--------------------|----------------------|-------------|
| <b>Increase the maximum earnings subject to payroll taxes</b><br>(Social Security limits the amount of a worker’s earning subject to taxation. For 2024, the taxable maximum is \$168,600.)   | 29          | 37                 | 46                   | 45          |
| <b>Increase the Social Security payroll tax rate</b><br>(Currently, employers and their employees each pay 6.2% of wages up to the taxable maximum earnings, while the self-employed pay 12.4%.)  | 29          | 37                 | 39                   | 38          |
| <b>Preserve retirement benefit payments for retirees in greatest need, which may reduce benefits for those with lesser need</b><br>(Testing would look at a retiree’s income to determine need. High income retirees would receive reduced or no benefits.) | 25          | 29                 | 31                   | 30          |
| <b>Raise the retirement age</b><br>(Today, the age to receive full retirement benefits is 67 for people born in 1960 or later. Retirees can claim a reduced benefit as early as age 62 or an increased benefit up to age 70.)                               | 17          | 21                 | 27                   | 28          |
| <b>Other</b>  | 5           | 6                  | 6                    | 7           |
| <b>Do nothing</b>   | 7           | 5                  | 4                    | 5           |
| <b>Don’t know</b>   | 33          | 24                 | 17                   | 19          |

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q2023C. The Social Security trust fund for retirement is expected to be depleted in approximately 10 years. If Congress does not act by then, Social Security will only be able to pay an estimated range of 75% to 85% of scheduled retirement benefits. To address this funding shortfall, which of the following actions do you feel that Congress should take? Select all.

# Household Income

| Characteristics                        |                                       | HHI < \$50k (%)<br>n=3,141 | HHI \$50k to \$99k (%)<br>n=3,012 | HHI \$100k to \$199k (%)<br>n=2,627 | HHI \$200k+ (%)<br>n=884 |
|--|---------------------------------------|----------------------------|-----------------------------------|-------------------------------------|--------------------------|
| <b>Workforce – Retirement Status</b>   | Employed full time                    | 22                         | 44                                | 54                                  | 54                       |
|  | Employed part time                    | 13                         | 9                                 | 7                                   | 6                        |
|  | Self-employed                         | 7                          | 6                                 | 7                                   | 9                        |
|  | Not employed but looking for work     | 13                         | 6                                 | 4                                   | 4                        |
|  | Not employed and not looking for work | 8                          | 2                                 | 2                                   | 2                        |
|  | Homemaker                             | 8                          | 7                                 | 6                                   | 10                       |
|  | Student                               | 5                          | 4                                 | 4                                   | 5                        |
|  | Retired                               | 27                         | 26                                | 21                                  | 15                       |
| <b>Annual Household Income</b>         | Less than \$50,000                    | 100                        | -                                 | -                                   | -                        |
|  | \$50,000 to \$99,999                  | -                          | 100                               | -                                   | -                        |
|  | \$100,000 to \$199,999                | -                          | -                                 | 100                                 | -                        |
|  | \$200,000+                            | -                          | -                                 | -                                   | 100                      |
|  | Prefer not to answer                  | -                          | -                                 | -                                   | -                        |
|  | <i>Estimated Median</i>               | <i>\$23,000</i>            | <i>\$61,000</i>                   | <i>\$125,000</i>                    | <i>\$226,000</i>         |
| <b>Gender</b>                          | Man                                   | 43                         | 50                                | 53                                  | 51                       |
|  | Woman                                 | 56                         | 49                                | 47                                  | 49                       |
|  | Transgender                           | 1                          | 1                                 | <1                                  | <1                       |
|  | Non-binary                            | 1                          | <1                                | 1                                   | <1                       |
|  | Gender non-conforming                 | <1                         | <1                                | <1                                  | -                        |
|  | Identify as other                     | <1                         | <1                                | -                                   | <1                       |
|  | Prefer not to answer                  | <1                         | <1                                | 0                                   | -                        |
| <b>Generations</b>                     | Generation Z (Age 18-27)              | 20                         | 15                                | 13                                  | 14                       |
|  | Millennials (Age 28-43)               | 27                         | 29                                | 30                                  | 28                       |
|  | Generation X (Age 44-59)              | 23                         | 23                                | 27                                  | 32                       |
|  | Baby Boomers (Age 60-78)              | 26                         | 29                                | 28                                  | 23                       |
|  | Silent Generation (Age 79+)           | 4                          | 4                                 | 4                                   | 4                        |
|  | Median Age                            | 45 years                   | 48 years                          | 48 years                            | 47 years                 |
| <b>Marital Status</b>                  | Married/Living with partner           | 28                         | 50                                | 68                                  | 70                       |
|  | Divorced/Separated/Widowed            | 29                         | 19                                | 11                                  | 9                        |
|  | Never married                         | 43                         | 32                                | 21                                  | 20                       |
| <b>General Health (Self-Described)</b> | Excellent                             | 9                          | 13                                | 20                                  | 26                       |
|  | Good                                  | 47                         | 60                                | 61                                  | 58                       |
|  | Fair                                  | 35                         | 25                                | 18                                  | 13                       |
|  | Poor                                  | 8                          | 2                                 | 2                                   | 2                        |

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

# Key Highlights: Gender

Women face societal headwinds that make it even more difficult for them to achieve a financially secure retirement. The persistency of the gender pay gap and lesser access to employer-sponsored retirement benefits combined with taking time out of the workforce for parenting and caregiving puts many women at risk of inadequately saving for retirement. The result is that women have a greater reliance on Social Security for retirement income.

- **The Challenge of Saving Enough for Retirement.** At least six in 10 women (67%) and men (60%) 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. Women (32%) are more likely than men (24%) to “strongly agree” and they are similarly likely as men to “somewhat agree” (35%, 36%, respectively).
- **Social Security Is the Top Source of Retirement Income.** Women and men are expecting diverse sources of retirement income with the most often cited sources including Social Security (women 70%, men 68%), 401(k)s, 403(b)s, and IRAs (women 53%, men 60%), other savings and investments (women 42%, men 47%), income from working (women 25%, men 28%), company-funded pension plans (women 22%, men 27%), and home equity (women 13%, men 18%). One in 10 women and men are expecting an inheritance as a source of retirement income (11%, 13%, respectively).
- **Expectations by Retirement Status and Gender.** Sources of retirement income vary by retirement status and gender. Nine in 10 women and men who are retired have Social Security as a source of income (92%, 91%, respectively), but only six in 10 women and men who are not retired expect it (64%, 61%). Retirees are more likely to cite income from a company-funded pension plan with women being less likely to cite it than men (37%, 44%). People who are not retired are more likely to cite 401(k)s, 403(b)s, and IRAs as an expected source of retirement income with women being less likely than men (57%, 63%). Among those who are not yet retired, a striking percentage of women and men cite continued work as an expected source of retirement income (31%, 34%)..
- **Social Security as the Primary Source of Retirement Income.** Women are more likely than men to cite Social Security as their *primary* source of income in retirement (36%, 27%, respectively). The survey yields dramatic differences among those who are retired and those who are not retired. Almost six in 10 women retirees (59%) cite Social Security as their primary source of income compared with 47% of men retirees. Among those who are not retired, 29% of women and 22% of men cite Social Security as their expected primary source of retirement income.

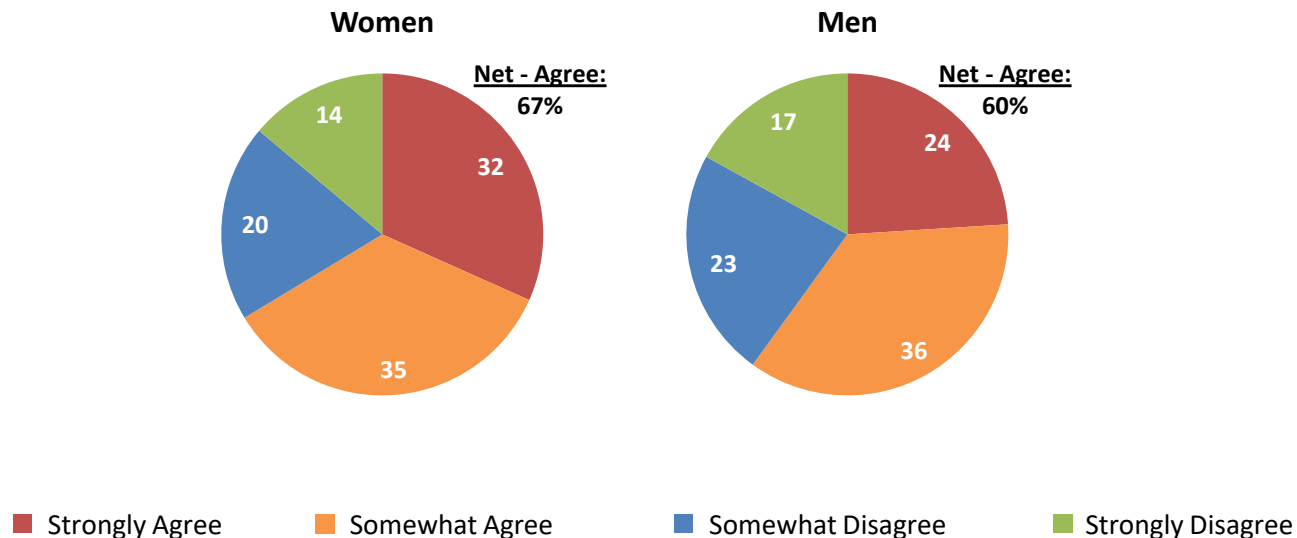
# Key Highlights: Gender (cont.)

- **Social Security Cuts Rank Highly in Greatest Retirement Fears.** Almost nine in 10 women and men cite having one or more greatest retirement fears ranging from health to financial-related (women 88%, men 87%). Women's and men's top three greatest fears include declining health that requires long-term care (41%, 37%, respectively), Social Security being reduced or ceasing to exist in the future (40%, 33%), and outliving their savings and investments (36%, 35%).
- **Not Retired: Concerns About the Future of Social Security.** Among those who are not retired, three in four women (75%) and two in three men (67%) agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me." Women are more likely than men to "strongly agree" (37%, 27%, respectively) and they are similarly likely as men to "somewhat agree" (38%, 40%).
- **Not Retired: Total Household Savings in Retirement Accounts.** As of late 2024, among those who are not yet retired, women have saved \$35,000 and men have saved \$67,000 in total household retirement accounts (estimated medians). Three in 10 men (31%) have saved \$250,000 or more compared with 21% of women. Sixteen percent of women and 11% of men report having saved none.
- **Retired: Total Household Savings and Home Equity.** Among retirees, savings vary by gender. As of late 2024, women reported having \$79,000 and men reported having \$185,000 in total household savings excluding home equity (estimated medians). Thirty-one percent of women and 45% of men reported having \$250,000 or more in savings. Fourteen percent of women and 10 percent of men did not have any savings. Home equity also varies by gender. Women have \$136,000 while men have \$176,000 in home equity (estimated medians). Twenty-three percent of women and 19% of men have no home equity.
- **How to Fix Social Security.** The survey asked about actions that Congress should take to address Social Security's estimated funding shortfall. Women's and men's responses include increasing the maximum earnings subject to payroll taxes (33%, 43% respectively), increasing the Social Security payroll tax rate (31%, 39%), preserving retirement benefit payments for retirees in greatest need (27%, 29%), and raising the retirement age (18%, 26%). Only 5% of women and 6% of men say Congress should "do nothing." Thirty percent of women and 18% of men indicate they "don't know."

# The Challenge of Saving Enough for Retirement

At least six in 10 women (67%) and men (60%) 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. Women (32%) are more likely than men (24%) to “strongly agree” and they are similarly likely as men to “somewhat agree” (35%, 36%, respectively).

**“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.” Agree (%)**  
U.S. General Population



Results may not total to 100% due to rounding.

U.S. GENERAL POPULATION BASE: 25TH 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.

# Social Security Is the Top Source of Retirement Income

Women and men are expecting diverse sources of retirement income with the most often cited sources including Social Security (women 70%, men 68%), 401(k)s, 403(b)s, and IRAs (women 53%, men 60%), other savings and investments (women 42%, men 47%), income from working (women 25%, men 28%), company-funded pension plans (women 22%, men 27%), and home equity (women 13%, men 18%). One in 10 women and men are expecting an inheritance as a source of retirement income (11%, 13%, 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. (%)**  
U.S. General Population

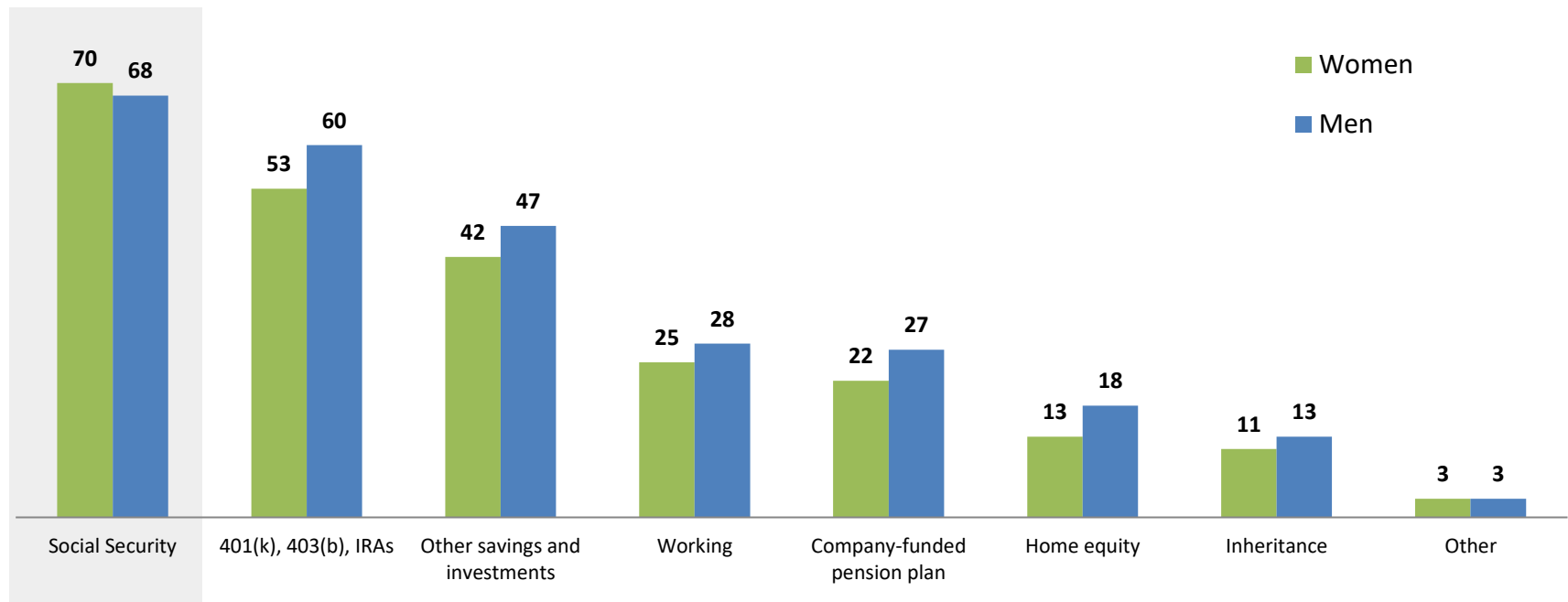


Chart excludes "income from my business" and the "sale of my business" which was only asked of respondents who are self-employed.

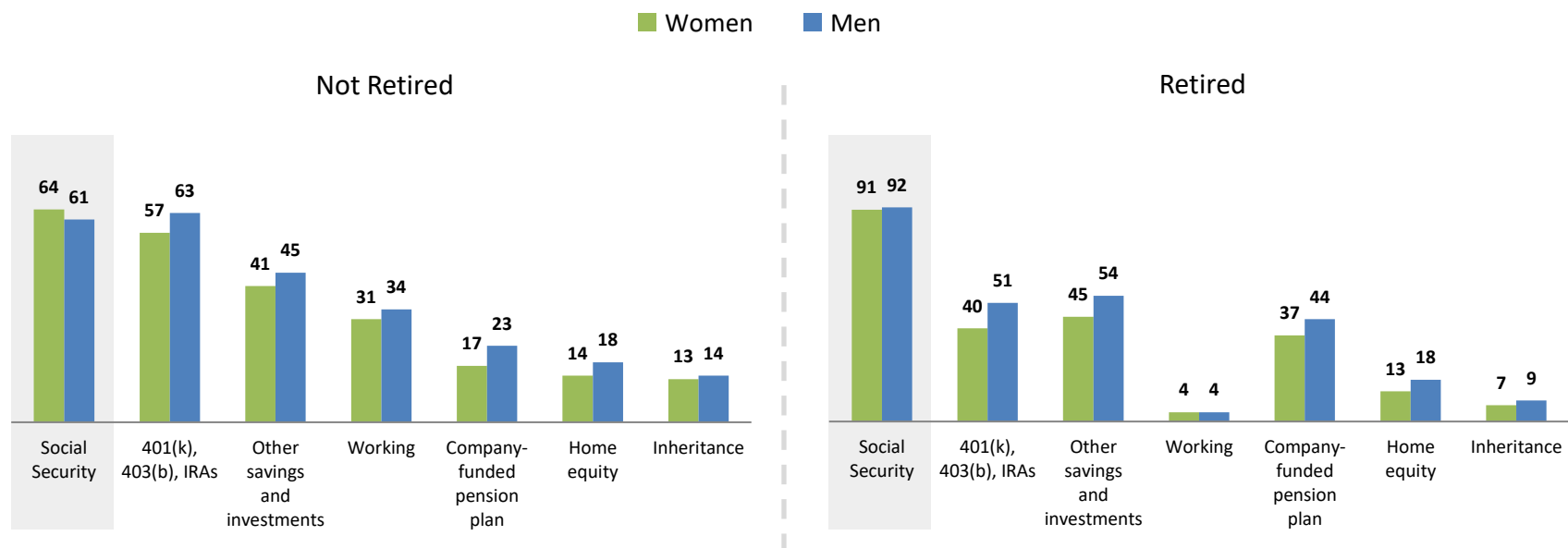
U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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.

# Expectations by Retirement Status and Gender

Sources of retirement income vary by retirement status and gender. Nine in 10 women and men who are retired have Social Security as a source of income (92%, 91%, respectively), but only six in 10 women and men who are not retired expect it (64%, 61%). Retirees are more likely to cite income from a company-funded pension plan with women being less likely to cite it than men (37%, 44%). People who are not retired are more likely to cite 401(k)s, 403(b)s, and IRAs as an expected source of retirement income with women being less likely than men (57%, 63%). Among those who are not yet retired, a striking percentage of women and men cite continued work as an expected source of retirement income (31%, 34%).

**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. (%)**



## Notes:

Small sample for retired individuals with \$200k+ so results should be considered directional.

Chart excludes "other" responses representing 2% of people who are not retired and 6% of people who are retired.

Chart excludes "income from my business" and the "sale of my business" which was only asked of respondents who are self-employed.

U.S. GENERAL POPULATION BASE: 25TH 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.

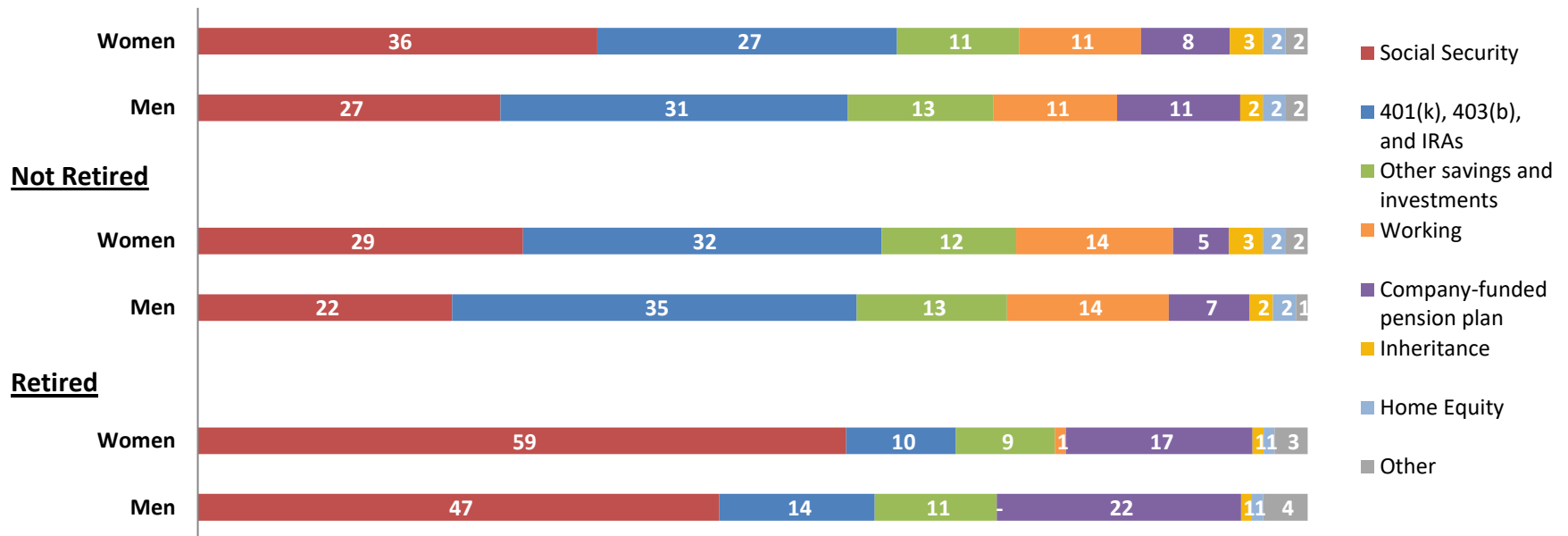


# Social Security as the Primary Source of Retirement Income

Women are more likely than men to cite Social Security as their *primary* source of income in retirement (36%, 27%, respectively). The survey yields dramatic differences among those who are retired and those who are not retired. Almost six in 10 women retirees (59%) cite Social Security as their primary source of income compared with 47% of men retirees. Among those who are not retired, 29% of women and 22% of men cite Social Security as their expected primary source of retirement income.

## Expected Primary Source of Retirement Income (%)

### U.S. General Population



Results may not total to 100% due to rounding.

Not shown: Income from my business and sale of my business which was only asked of the self-employed.

U.S. GENERAL POPULATION BASE: 25TH 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?

# Social Security Cuts Rank Highly in Greatest Retirement Fears

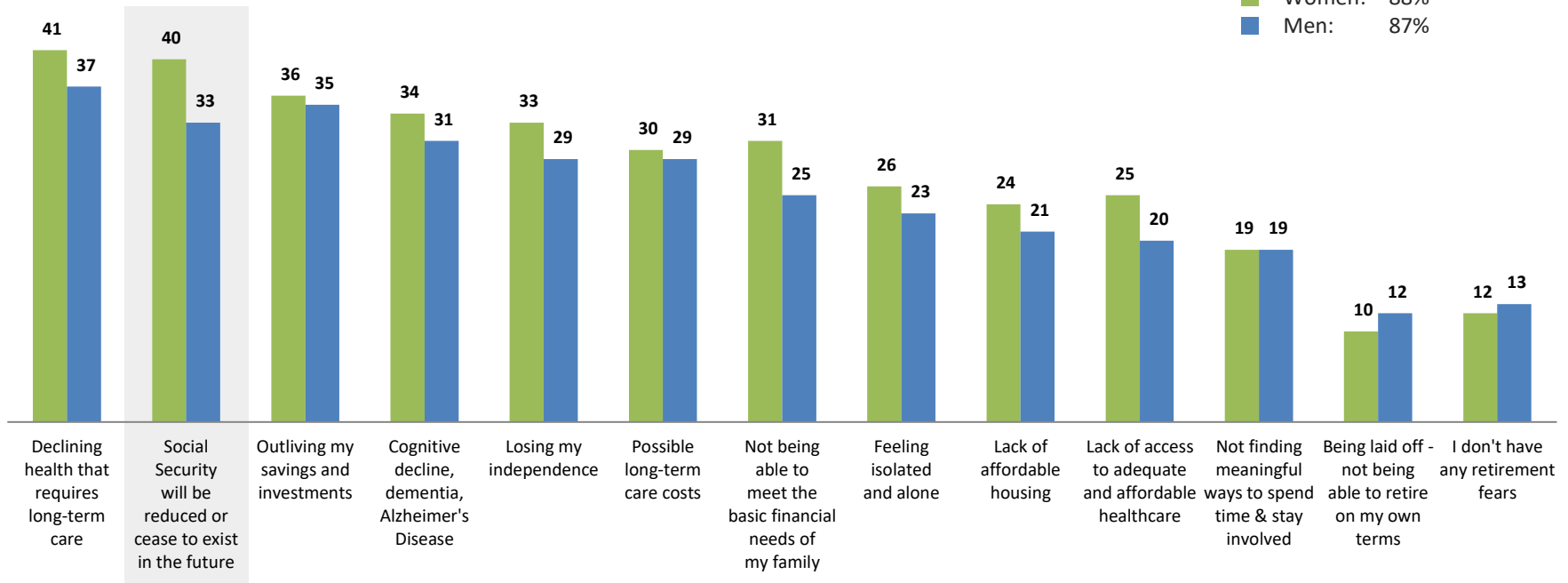
Almost nine in 10 women and men cite having one or more greatest retirement fears ranging from health to financial-related (women 88%, men 87%). Women's and men's top three greatest fears include declining health that requires long-term care (41%, 37%, respectively), Social Security being reduced or ceasing to exist in the future (40%, 33%), and outliving their savings and investments (36%, 35%).

## What are your greatest fears about retirement? (%)

U.S. General Population

### NET – Have Fears

Women: 88%  
Men: 87%



Note: Responses not shown for "Other" (Total Workforce: <1%, Employed: <1%, Self-Employed: 1%, Unemployed: 1%).

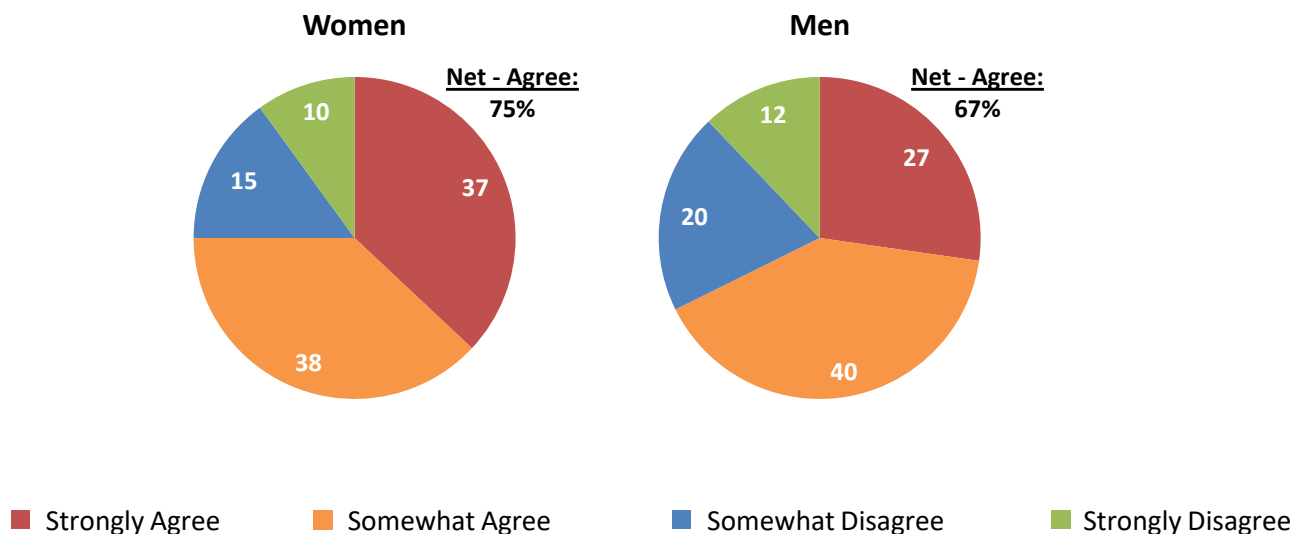
U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1422. What are your greatest fears about retirement? Select all.

# Not Retired: Concerns About the Future of Social Security

Among those who are not retired, three in four women (75%) and two in three men (67%) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me.” Women are more likely than men to “strongly agree” (37%, 27%, respectively) and they are similarly likely as men to “somewhat agree” (38%, 40%).

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

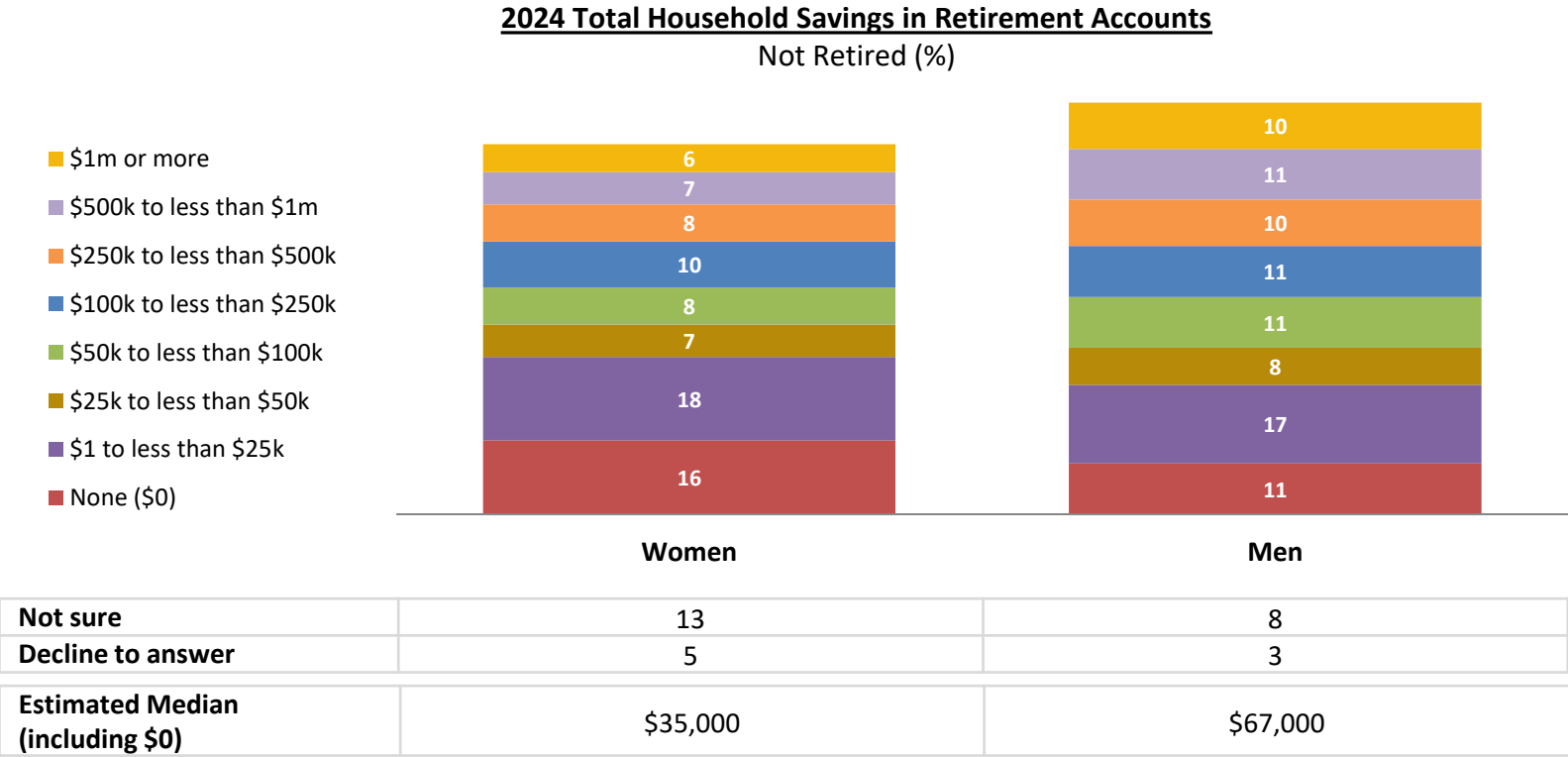


Results may not total to 100% due to rounding.

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

# Not Retired: Total Household Savings in Retirement Accounts

As of late 2024, among those who are not yet retired, women have saved \$35,000 and men have saved \$67,000 in total household retirement accounts (estimated medians). Three in 10 men (31%) have saved \$250,000 or more compared with 21% of women. Sixteen percent of women and 11% of men report having saved none.

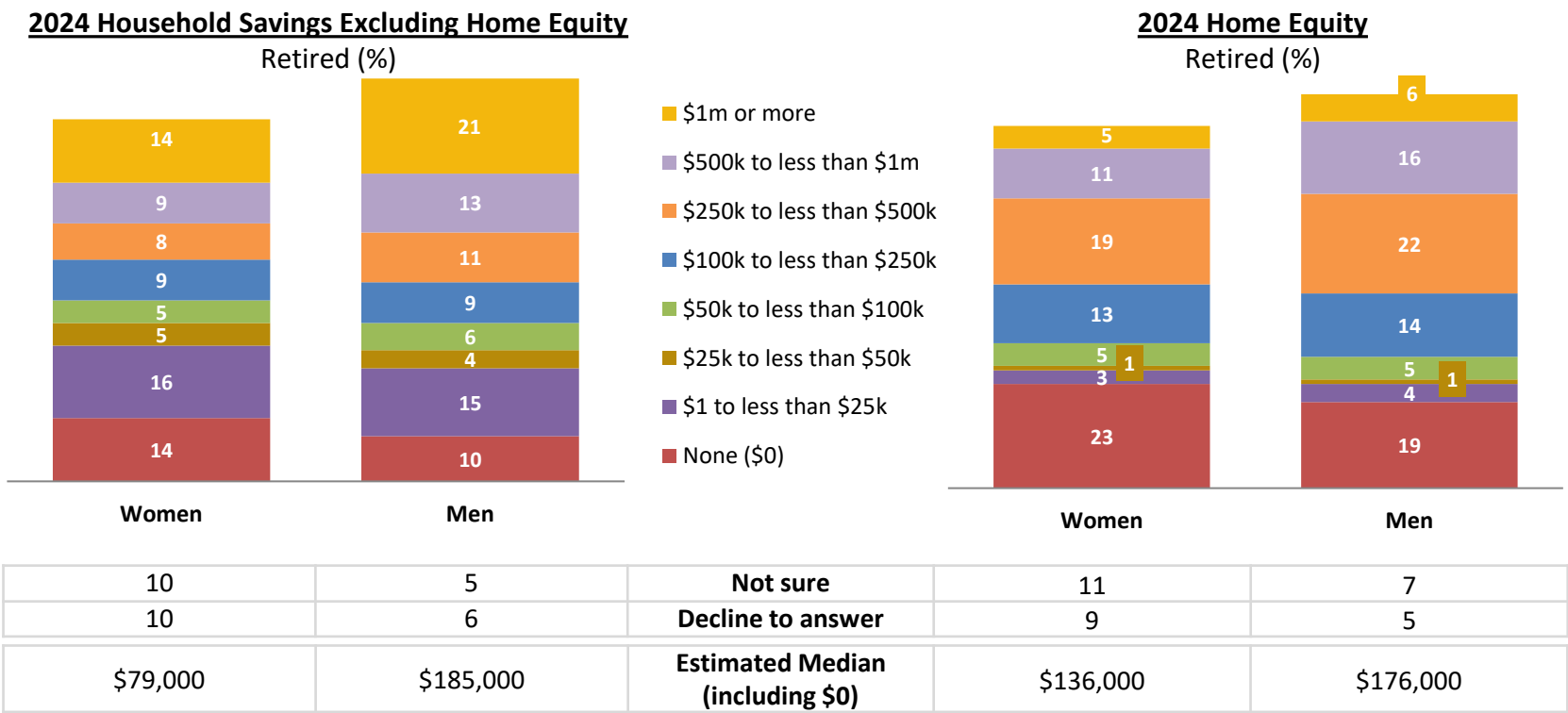


Notes: 1) The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. 2) Results may not total 100% due to rounding.

# Retired: Total Household Savings and Home Equity

Among retirees, savings vary by gender. As of late 2024, women reported having \$79,000 and men reported having \$185,000 in total household savings excluding home equity (estimated medians). Thirty-one percent of women and 45% of men reported having \$250,000 or more in savings. Fourteen percent of women and 10 percent of men did not have any savings.

Home equity also varies by gender. Women have \$136,000 while men have \$176,000 in home equity (estimated medians). Twenty-three percent of women and 19% of men have no home equity.



# How to Fix Social Security

The survey asked about actions that Congress should take to address Social Security’s estimated funding shortfall. Women’s and men’s responses include increasing the maximum earnings subject to payroll taxes (33%, 43% respectively), increasing the Social Security payroll tax rate (31%, 39%), preserving retirement benefit payments for retirees in greatest need (27%, 29%), and raising the retirement age (18%, 26%). Only 5% of women and 6% of men say Congress should “do nothing.” Thirty percent of women and 18% of men indicate they “don’t know.”

| To address the Social Security funding shortfall, which of the following actions do you feel that Congress should take? Select all. (%)   | Women | Men |
|---|-------|-----|
| <b>Increase the maximum earnings subject to payroll taxes</b><br>(Social Security limits the amount of a worker’s earning subject to taxation. For 2024, the taxable maximum is \$168,600.)   | 33    | 43  |
| <b>Increase the Social Security payroll tax rate</b><br>(Currently, employers and their employees each pay 6.2% of wages up to the taxable maximum earnings, while the self-employed pay 12.4%.)  | 31    | 39  |
| <b>Preserve retirement benefit payments for retirees in greatest need, which may reduce benefits for those with lesser need</b><br>(Testing would look at a retiree’s income to determine need. High income retirees would receive reduced or no benefits.) | 27    | 29  |
| <b>Raise the retirement age</b><br>(Today, the age to receive full retirement benefits is 67 for people born in 1960 or later. Retirees can claim a reduced benefit as early as age 62 or an increased benefit up to age 70.)                               | 18    | 26  |
| <b>Other</b>  | 6     | 6   |
| <b>Do nothing</b>   | 5     | 6   |
| <b>Don’t know</b>   | 30    | 18  |

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q2023C. The Social Security trust fund for retirement is expected to be depleted in approximately 10 years. If Congress does not act by then, Social Security will only be able to pay an estimated range of 75% to 85% of scheduled retirement benefits. To address this funding shortfall, which of the following actions do you feel that Congress should take? Select all.

# Gender

| Characteristics                        |                                       | Women (%)<br>n=5,482 | Men (%)<br>n=4,440 |
|--|---------------------------------------|----------------------|--------------------|
| <b>Workforce – Retirement Status</b>   | Employed full time                    | 34                   | 50                 |
|  | Employed part time                    | 10                   | 7                  |
|  | Self-employed                         | 7                    | 7                  |
|  | Not employed but looking for work     | 7                    | 7                  |
|  | Not employed and not looking for work | 4                    | 3                  |
|  | Homemaker                             | 13                   | 1                  |
|  | Student                               | 4                    | 4                  |
|  | Retired                               | 24                   | 22                 |
| <b>Annual Household Income</b>         | Less than \$50,000                    | 28                   | 23                 |
|  | \$50,000 to \$99,999                  | 27                   | 28                 |
|  | \$100,000 to \$199,999                | 27                   | 32                 |
|  | \$200,000+                            | 14                   | 15                 |
|  | Prefer not to answer                  | 4                    | 2                  |
|  | <i>Estimated Median</i>               | <i>\$72,000</i>      | <i>\$84,000</i>    |
| <b>Gender</b>                          | Man                                   | -                    | 100                |
|  | Woman                                 | 100                  | -                  |
|  | Transgender                           | <1                   | <1                 |
|  | Non-binary                            | <1                   | <1                 |
|  | Gender non-conforming                 | <1                   | <1                 |
|  | Identify as other                     | <1                   | <1                 |
|  | Prefer not to answer                  | -                    | -                  |
| <b>Generations</b>                     | Generation Z (Age 18-27)              | 15                   | 17                 |
|  | Millennials (Age 28-43)               | 28                   | 28                 |
|  | Generation X (Age 44-59)              | 26                   | 25                 |
|  | Baby Boomers (Age 60-78)              | 27                   | 26                 |
|  | Silent Generation (Age 79+)           | 4                    | 4                  |
|  | Median Age                            | 48 years             | 46 years           |
| <b>Marital Status</b>                  | Married/Living with partner           | 52                   | 52                 |
|  | Divorced/Separated/Widowed            | 22                   | 13                 |
|  | Never married                         | 26                   | 35                 |
| <b>General Health (Self-Described)</b> | Excellent                             | 14                   | 18                 |
|  | Good                                  | 57                   | 56                 |
|  | Fair                                  | 25                   | 23                 |
|  | Poor                                  | 4                    | 3                  |

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

WORKFORCE BASE: ALL QUALIFIED RESPONDENTS

Q1600B. Workforce – Retirement Status, Income, Gender, Age, Marital Status, Q2770. General Health.

# *Appendix*



# Recommended Reading

## Social Security Administration

- **Social Security Program Fact Sheet**, <https://www.ssa.gov/OACT/FACTS/>
- **Social Security Fast Facts & Figures**, [https://www.ssa.gov/policy/docs/chartbooks/fast\\_facts/index.html](https://www.ssa.gov/policy/docs/chartbooks/fast_facts/index.html)
- **Social Security History**, <https://www.ssa.gov/history/index.html>

## Transamerica Institute and Transamerica Center for Retirement Studies

- **An Uncertain Future: Retirement Prospects of 4 Generations**, Transamerica Center for Retirement Studies, June 2025. <https://www.transamericainstitute.org/research/publications/details/uncertain-future-retirement-generations-research-2025>
- **New Frontiers: Employers and the Evolving Workforce**, Transamerica Institute, April 2025. <https://www.transamericainstitute.org/research/publications/details/new-frontiers-employers-and-the-evolving-workforce-survey-report-2025>
- **Retirement in the USA: The Outlook of the Workforce**, Transamerica Center for Retirement Studies, March 2025. <https://www.transamericainstitute.org/research/publications/details/retirement-in-the-usa-workforce-outlook-survey-report-2025>
- **Retiree Life in the Post-Pandemic Economy**, Transamerica Center for Retirement Studies, November 2024, <https://www.transamericainstitute.org/research/publications/details/retiree-life-in-the-post-pandemic-economy-2024>
- **24 Facts About Women's Retirement Outlook**, Transamerica Center for Retirement Studies, October 2024, <https://www.transamericainstitute.org/research/publications/details/24-facts-women-retirement-survey-research-2024>
- **American Voices: Public Policy Priorities for Retirement Security**, Transamerica Center for Retirement Studies, October 2024, <https://www.transamericainstitute.org/research/publications/details/24-facts-women-retirement-survey-research-2024>
- **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>

## Other Organizations

- **Social Security: News, Tools, and Resources**, AARP, <https://www.aarp.org/social-security/>
- **2025 Social Security Trustees Report Explained**, Bipartisan Policy Center, August 2025, <https://bipartisanpolicy.org/blog/2025-social-security-trustees-report-explained/>
- **Social Security**, Center for Retirement Research at Boston College, <https://crr.bc.edu/topic/social-security/>
- **Fixing Social Security: Blueprint for a Bipartisan Solution**, Brookings Institution, February 2025, <https://www.brookings.edu/articles/fixing-social-security-blueprint-for-a-bipartisan-solution/>
- **Social Security**, The Heritage Foundation, <https://www.heritage.org/social-security>
- **Social Security at 90: A Bipartisan Roadmap for the Program's Future**, National Academy of Social Insurance in partnership with AARP, NIRS, and the U.S. Chamber of Commerce, January 2025, <https://www.nasi.org/research/economic-security/social-security-at-90-a-bipartisan-roadmap-for-the-programs-future/>
- **What the data says about Social Security**, Pew Research Center, May 2025. <https://www.pewresearch.org/short-reads/2025/05/20/what-the-data-says-about-social-security/>
- **There Are Options for Reforming Social Security, But Action is Needed Now**, U.S. Government Accountability Office, August 2024, <https://www.gao.gov/blog/there-are-options-reforming-social-security-action-needed-now>

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