



Retiree Life in the Post-Pandemic Economy

24th Annual Transamerica Retirement Survey

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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 business, which have featured the need to expand access to workplace retirement savings and raise awareness of the Saver's Credit. She co-hosts the podcast [ClearPath: Your Roadmap for LifeSM](#) in collaboration with WYPR, Baltimore's NPR news station.

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

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About Transamerica Center for Retirement Studies

Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private operating foundation. TCRS is dedicated to educating the public on trends, issues, and opportunities related to saving and planning for retirement and achieving financial security in retirement. It conducts one of the largest and longest-running annual retirement surveys of its kind. For more information about TCRS, please visit www.transamericainstitute.org/about

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About the Report

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Methodology: 24th Annual Transamerica Retirement Survey

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute and Transamerica Center for Retirement Studies (TCRS).
- A 25-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between September 14 and October 23, 2023 among a nationally representative **sample of 10,002 adults, including a subsample of 2,404 retirees who are retired and do not work.**
- Data are weighted where necessary by age by gender, race & ethnicity, region, education, marital status, household size, household income and propensity to be online 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 study, the sample data is accurate to within ± 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.

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Key Highlights

Retirement brings freedom, fresh opportunities, and free time for focusing on life priorities. At the same time, retirement also brings financial realities such as living on a fixed income and finite resources.

Today's retirees have saved and prepared for older age amid an evolving retirement landscape. Specifically, over the course of their working years, they encountered the shift away from employer-funded defined benefit plans toward employee-funded defined contribution plans such as 401(k)s, and they experienced the increasing societal expectation that workers self-fund a greater portion of their retirement income. Many retirees have become concerned about Social Security's projected funding shortfalls and the program's ability to pay its promised benefits.

Retirees are now coping with the post-pandemic economy. They have been especially vulnerable to inflation, interest rate fluctuations, and volatility in the financial markets. Because retirees are no longer employed, they have fewer options and less ability than people in the workforce to recover from financial setbacks.

Retiree Life in the Post-Pandemic Economy, a collaboration between nonprofit Transamerica Center for Retirement Studies (TCRS) and Transamerica Institute, examines the health and well-being, personal finances, and retirement security of U.S. residents who are retired and no longer working. The report is based on the 24th Annual Transamerica Retirement Survey, one of the largest and longest running surveys of its kind.



Key Highlights

Life in Retirement

Retirees are enjoying retirement with well-defined priorities and a positive, purposeful outlook on life. They are staying active and spending their time on a wide variety of activities. Yet some are showing signs of distress.

- **Positive vs. Negative Word Associations With “Retirement.”** Retirees view retirement enthusiastically. More than four in five retirees (86%) cite positive word associations with the word “retirement,” while 37% cite negative word associations. Their top two *positive* word associations are “freedom” (68%) and “enjoyment” (58%), followed by “stress-free” (41%), fulfillment (35%), “opportunity” (25%), and “personal growth” (18%). On the opposite end of the spectrum, their top two *negative* word associations are “health decline” (21%) and “financial insecurity” (18%), followed by “boredom” (11%), “isolation” (9%), “dependent on others” (7%), and “unimportant” (3%).
- **Retirees’ Top Life Priorities Are Enjoyment & Health.** Retirees are focusing on themselves in retirement. Their top two priorities in life are enjoying life (70%) and being healthy and fit (67%). Many retirees are prioritizing family (32%), plans for their own financial future (23%), and lifelong learning (12%). Some are embracing an environmental and volunteerism lifestyle by leading a more sustainable life (27%) and giving back to the community (21%). More than one in 10 retirees (12%) say that their top life priority is serving as a caregiver for a loved one.
- **Positive vs. Negative Outlooks on Life.** Retirees are living their best lives. The majority report positive feelings such as being generally happy (89%), having close relationships with family and/or friends (88%), enjoying life (86%), having a positive view of aging (79%), and having a strong sense of purpose in life (79%). However, only 53% of retirees have an active social life. Simultaneously, some retirees are experiencing indicators of distress such as having trouble making ends meet (30%), often feeling unmotivated and overwhelmed (27%), and often feeling anxious and depressed (24%). One in six retirees (17%) feel isolated and lonely.
- **How Life Has Changed in Retirement.** Most retirees (65%) say their standard of living has stayed the same since retiring. However, a substantial percentage report changes across various aspects in life. While more than four in 10 retirees have experienced improvements to their enjoyment of life (43%) and happiness (42%), one in three retirees have also experienced declines in their general health (33%) and financial situation (34%).

Key Highlights

Life in Retirement (cont.)

- **Retirement Dreams vs. Reality.** Before retiring, retirees' top retirement dreams were traveling (59%), spending more time with family and friends (52%), and pursuing hobbies (41%). Now, in retirement, retirees are realizing their dreams to a greater or lesser extent. Many retirees are actually spending more time with family and friends (58%) and pursuing hobbies (43%). Some of those who dreamed of traveling in retirement are actually doing so (36%). They are also taking care of grandchildren (19%) and doing volunteer work (16%). One in 10 retirees are caregiving for a loved one. Only 4% are doing paid work such as pursuing an encore career, starting a business, or continuing to work in the same field.
- **Caregiving Experience in Retirement.** More than one in three retirees (37%) are currently serving and/or have served as a caregiver for a family member or friend since retiring, including 11% who are currently caregivers, 14% who were caregivers before retiring, and 15% who have been a caregiver since retiring but are no longer. Among caregiving retirees, a parent (43%) and spouse/partner (31%) are the most often cited recipients of care. Other care recipients include other family member (11%), child excluding parenting responsibilities (10%), friend or neighbor (7%), sibling (5%), and grandparent (2%).
- **Engagement in Healthy Activities.** Retirees are staying healthy in retirement. Three in four retirees (75%) are seeking medical attention when needed, and many are also consistently getting preventative care such as routine physicals and recommended health screenings (71%) and recommended vaccinations (64%). Most are practicing self-care by socializing with family and friends (64%), getting plenty of rest and enough sleep (both 63%), eating healthy (62%), maintaining a positive outlook (61%), and exercising regularly (57%). However, only 39% of retirees are managing stress, 35% are spending time in nature, and 13% are seeking mental health support when needed. Fewer than one in five retirees are considering their long-term health when making lifestyle decisions (19%).

Retirees are engaging in healthy activities, but they could be doing even more to protect their health. In order to fully enjoy long and healthy lives, more retirees should consider their long-term health when making lifestyle decisions and increase their focus on mental health.

Key Highlights

When & How Retirement Happened

Retirement is highly personal. People retire at different ages and for different reasons. For some, retirement is the culmination of careful planning and preparation. For many others, retirement happens as a result of life's unforeseen circumstances such as health issues or a job loss. The survey findings illustrate the array of circumstances in which people retire and how they transitioned into retirement.

- **Actual Retirement Age.** Retirees retired at age 62 (median). Most retirees (59%) considered themselves fully retired and no longer working *before* the age of 65. Only 12% of retirees retired at age 65. Three in 10 retirees (30%) retired *after* age 65 or do not expect to stop working, although they consider themselves to be fully retired.
- **When and How Retirement Happened.** Nearly six in 10 retirees (58%) retired sooner than planned, while only 36% retired when planned and 6% retired later than they had planned.
- **Reasons for Retiring Sooner or Later Than Planned.** Among retirees who retired *sooner* than planned, nearly half (46%) retired for personal health reasons such as physical limitations or disability (33%) and ill health (28%). Many also retired for employment reasons (43%) such as job loss (16%), organizational changes (16%), job unhappiness (14%), and retirement buyout (9%). Alarmingly, only 21% retired due to their financial ability to do so, including having saved enough money (11%), taken a retirement buyout (9%), and received a financial windfall (3%). Among retirees who retired *later* than planned, 68% did so for financial reasons or the need for benefits, and 55% did so for healthy aging-related reasons such as staying active, enjoying their work, and keeping their brain alert.
- **Retirement Transitions.** When asked how their transition to retirement took place, many retirees immediately stopped working (42%), either once they reached a specific age (33%) or once they saved a specific amount of money (9%). One in five retirees (22%) continued working as long as possible until they could no longer work anymore. Few retirees transitioned into retirement (16%) by reducing working hours (9%) or by working in a different capacity that was less demanding and/or brought greater personal satisfaction (7%).

Retirees' circumstances surrounding when and how they retired exemplify common risks: health issues, employment issues, and a lack of financial preparedness. Their experience illustrates the imperative for people in the workforce to focus on maintaining good health, keeping pace with competitive job skills, and financial planning. Retirees' experiences also underscore the need for contingency plans if forced into retirement sooner than expected.

Key Highlights

Housing Arrangements

Without the encumbrances that come with employment, retirees have greater freedom in choosing where and how they want to live. Many retirees are staying put where they lived before retirement, while some others made the decision to move.

- **Important Criteria for Choosing Where to Live in Retirement.** When choosing where to live in retirement, retirees' top two important criteria are affordable cost of living (65%) and nearby family and friends (61%). More than four in 10 cite access to excellent health care and hospitals (49%), low crime rate (48%), and good weather (42%) as important criteria. Approximately one in five cite leisure and recreational activities (28%), a walkable community (24%), and convenient transportation (20%). Other frequently cited criteria include pet-friendly housing (18%), cultural activities and events (17%), and community engagement or volunteer opportunities (13%). It is vital for retirees to consider age-friendly communities that are inclusive of their diverse needs, while preserving social connections with people across all age ranges.
- **How Living Arrangements Changed.** Most retirees (62%) are staying in the home where they lived before retiring, while 38% have moved to a new home. Among those who have moved, the top five reasons include moving closer to family and friends (36%), downsizing into a smaller home (33%), reducing expenses (26%), starting a new chapter in life (24%), and moving to a better climate (20%). Other frequently cited reasons include no longer needing to live near work (17%), moving into a larger home (11%), and moving into an aging-friendly home (10%). One in six retirees (17%) moved due to changes in marital status such as becoming widowed (8%), getting divorced or separated (6%), or getting married or finding a new partner (5%).
- **Household Members & Type of Residence.** Among those who are married or partnered, most retirees currently live with their spouse or partner (54%). More than one in five retirees (23%) live with two generations in their household, including their children (19%), grandchildren (6%), and parents (2%). However, 26% of retirees are living alone. Three in four retirees (74%) live in a single-family home, while 21% live in a multi-unit apartment or condominium complex, and 3% live in a retirement community.
- **Homeownership vs. Renting.** Seven in 10 retirees (73%) own their own home, while 23% rent and only 3% live with relatives or friends.

Most retirees own their homes while some are renters. Both of these scenarios bring advantages and disadvantages depending on their circumstances.

Key Highlights

Current Financial Situation

Retirees are concerned about their personal finances. They have competing financial priorities ranging from covering living expenses and building savings to paying off debt. Many retirees have limited financial resources and they are expecting Social Security to be their primary source of income throughout their retirement.

- **Retirement Confidence.** Seven in 10 retirees (70%) are confident that they will be able to maintain a comfortable lifestyle throughout their retirement, including 23% who are very confident and 47% who are somewhat confident. Some retirees are not too confident (17%) and not at all confident (13%).
- **Retirement Nest Egg.** Half of retirees (50%) agree that they have built a large enough retirement nest egg, including 19% who strongly agree and 31% who somewhat agree. Fifteen percent somewhat disagree and, of grave concern, 26% strongly disagree. Almost one in 10 retirees (8%) are “not sure.”
- **Financial Priorities.** Retirees are juggling various financial priorities in retirement. Many retirees (45%) are paying off debt such as credit card debt (30%), a mortgage (20%), other consumer debt (10%), and student loans (3%). Three in 10 retirees are building emergency savings (31%) and just getting by to cover basic living expenses (29%). Despite these financial priorities, almost one in four retirees (24%) are continuing to save for retirement. Other priorities include paying health care expenses (18%), creating an inheritance or financial legacy (18%), and saving for a major life purchase or life event (17%). Some are even supporting the next generations of retirees like their children (9%) and grandchildren (7%).
- **How Expenses and Spending Habits Have Changed.** More than half of retirees (55%) indicate their current expenses in retirement are as expected. Almost one in three retirees (32%) indicate they are *more* than expected, while 13% indicate they are *less* than expected. When asked about changes in their spending habits since retiring, half of retirees (50%) say they have decreased and only 11% say they have increased. Nearly four in 10 retirees (39%) say their spending habits have stayed the same.
- **Sources of Retirement Income.** Retirees are expecting income from various sources throughout their retirement. Social Security (91%) is the most often cited source, followed by personal savings (61%) such as other savings and investments (47%) and 401(k)/403(b)/IRAs (41%). More than one in three retirees (37%) expect income from company-funded pension plans. Few retirees cite home equity (12%), inheritance (8%), and working (4%) as sources of retirement income.

Key Highlights

Current Financial Situation (cont.)

- **Primary Source of Retirement Income.** When asked about their *primary* source of income throughout their retirement, most retirees (58%) cite Social Security. Only one in five retirees (20%) expect their primary source of income to come from personal savings, including other savings and investments (11%) and 401(k)/403(b)/IRAs (9%). Even fewer retirees cite a company-funded pension plan (18%) as their primary source of income.
- **Participation in Workplace Retirement Plans.** Throughout the majority of their working career, fewer than half of retirees (49%) participated in a 401(k) or similar plan – including, 40% who participated in a 401(k). Almost four in 10 retirees (38%) participated in a defined benefit plan with 36% citing a pension plan. Alarming, 28% of retirees say that their employer did not offer any retirement benefits throughout their working career.
- **Age Started Receiving Social Security Benefits.** A large majority of retirees (85%) are currently receiving income from Social Security benefits. The median age at which they started receiving benefits is 63. Nearly three in 10 retirees (29%) started receiving benefits at age 62, which is the earliest age possible for Social Security retirement benefits – albeit at a [20% to 30% reduced benefit](#) depending on their year of birth and the age they are eligible to receive full retirement benefits. Only 4% of retirees waited to receive benefits at age 70 which is the maximum age and brings increased benefits.
- **Annual Household Income.** As of late 2023, retirees have an annual household income (HHI) of \$55,000 (estimated median). Half of retirees fall within the HHI range that Transamerica Institute broadly defines as the “middle class,” including 32% of retirees with an HHI of \$50k to less than \$100k and 20% with an HHI of \$100K to less than \$200k. Of concern, more than one in three retirees (36%) have an HHI of less than \$50k, including 15% with an HHI of less than \$25k and 21% with an HHI of \$25k to less than \$50k. Only 8% of retirees have an HHI of \$200K or more.
- **Savings and Investments.** When asked about the types of savings and investments that they currently have, retirees most often cite a bank account (76%), primary residence (48%), life insurance policy (36%), IRA (35%), brokerage account (35%), 401(k), 403(b), or similar plan (28%), and annuity (19%). Only 9% have real estate other than their primary residence and 4% have an HSA. One in seven retirees (14%) have no savings and investments.
- **Emergency Savings.** Emergency savings can be a lifeline in the event of an unexpected major financial setback. Retirees have saved \$10,000 (median) in emergency savings as of late 2023. More than one in four retirees (27%) have saved \$1 to less than \$25k and 26% have saved \$25k or more. Of concern, 17% of retirees have no emergency savings, and 31% are “not sure” how much they have saved.

Key Highlights

Current Financial Situation (cont.)

- **Total Household Savings.** Retirees have saved \$71,000 (estimated median) in total household savings excluding home equity, as of late 2023. Few retirees have significant savings including 14% with no retirement savings, 29% with \$1 to less than \$100k, and 18% with \$100k to less than \$500k. Only 9% have saved \$500k to less than \$1 million and 13% have saved \$1 million or more. The estimated median home equity among retirees is \$114,000. One in four retirees (24%) do not have any home equity.
- **Household Debt.** Nearly half of retirees (48%) have non-mortgage debt (such as credit card debt, car loans, student loans, medical debt, etc.), including 29% who have between \$1 and \$10k and 19% who have \$10k or more. Among them, the estimated amount of non-mortgage debt is \$5,000. Three in 10 retirees (30%) have mortgage debt (such as any equity loans or lines of credit), including 16% who have between \$1 and \$100k and 14% who have \$100k or more. Among them, the estimated median amount of mortgage debt is \$68,000.

Without adequate savings, many retirees may be unable to withstand a major financial shock such as the potential need to pay for long-term care. Some may have difficulties paying off debt.

Financial Planning

Retirees' greatest retirement fears revolve around money and health. While retirees are indeed facing risks, many are not yet creating robust plans that could help mitigate them.

- **Greatest Retirement Fears.** Social Security being reduced or ceasing to exist in the future (42%) tops the list of retirees' greatest retirement fears — closely followed by declining health that requires long-term care (37%). One in three retirees fear losing their independence (32%) and outliving their savings and investments (32%). More than one in four retirees fear cognitive decline/dementia/Alzheimer's disease (28%) and possible long-term care costs (26%). Many retirees also fear being unable to find meaningful ways to spend their time and stay involved (20%), not being able to meet the basic financial needs of their family (19%), and feeling isolated and alone (17%). One in seven retirees fear a lack of access to adequate and affordable health care (14%) and affordable housing (13%). Almost one in five retirees (18%) do not have any greatest retirement fears.

Key Highlights

Financial Planning (cont.)

- **Written Retirement Strategy.** Most retirees (63%) have a financial strategy for retirement; however, only 19% of them have a written plan while 44% have an unwritten plan. More than one in three retirees (37%) do not have any financial strategy for retirement.
- **Working Knowledge About Personal Finance.** Three in four retirees (75%) say that they have a working knowledge about personal finance, including 24% who have “a lot” and 51% who have “some.” Nearly one in five (19%) describe their knowledge as “not too much” and 4% say they know “nothing.”
- **Level of Understanding About Social Security, Medicare & Medicaid.** When asked about the level of understanding about government benefits, about three in 10 retirees said they know “a great deal” about Medicare (30%) and Social Security (33%). However, only 11% know a “great deal” about Medicaid. One in three retirees (33%) have no understanding about Medicaid, an important health care safety net should they need it in retirement.
- **Frequency of Conversations About Retirement.** Only 7% of retirees frequently discuss their retirement savings, investments, and financial situation with family and close friends. Almost half (48%) of retirees discuss it occasionally, while 44% never discuss it.
- **Familiarity with Spouse/Partner’s Retirement Savings.** Most retirees who are married or living with their partner (77%) are familiar with their spouse/partner’s retirement savings, including 56% who are very familiar and 21% who are somewhat familiar. Few are not too familiar (4%) or not at all familiar (2%). Additionally, one in six retirees (17%) report that their spouse/partner does not have any retirement savings.
- **Professional Financial Advisor Usage.** Only one in three retirees (33%) currently use a professional financial advisor. Two in three retirees (67%) do not.

By gaining more knowledge about personal finance and seeking professional guidance when needed, retirees can make more informed decisions and set forth plans to optimize their income and available resources.

Key Highlights

Longevity Planning

Retirees envision long lives. While most are concerned about health in older age, many have not yet solidified plans for when their health declines and care is needed.

- **Retirees Are Planning to Live Long Lives.** Retirees are planning to live long lives to age 90 (median). One in ten retirees (11%) are planning to live to age 100 or older. However, nearly half (47%) are “not sure,” which is a reasonable answer given the nature of the survey question and natural uncertainty around longevity. Among those who provided an age, the survey compared their planned life expectancy with their actual retirement ages. Retirees expect to spend nearly three decades or 29 years in retirement (median).
- **Most Retirees Are Concerned About Health in Older Age.** More than seven in 10 retirees (73%) are concerned about their health in older age, including 22% who are very concerned and 51% who are somewhat concerned. Only 22% of retirees are not too concerned and 5% are not at all concerned about their health in older age.
- **Retirees Have Health Coverage but Not Long-Term Care Insurance.** The vast majority of retirees (94%) have health insurance, including Medicare, Medicaid or other health care coverage. Three in four retirees (76%) currently have prescription drug coverage. Approximately half of retirees have dental insurance (58%), vision insurance (52%), and life insurance (49%). One in three retirees (33%) have Medigap/Medicare supplemental insurance. Only 13% have long-term care insurance.
- **Few Retirees Are Very Confident About Long-Term Care.** Half of retirees (52%) are confident that they will be able to afford long-term care, if needed, including 13% who are very confident and 39% who are somewhat confident. Approximately one in four retirees are not too confident (26%) and not at all confident (22%).
- **Family & Friends Top Retirees’ Plans for Long-Term Care.** When asked about their plans for receiving long-term care, almost half of retirees (48%) say they plan to rely on family members (29%), spouse (28%), and friends (5%). One in four retirees (25%) would use a professional paid in-home caregiver, likely to be able to stay in their own home for as long as they can. Other frequently cited plans include moving to an assisted living community (25%), moving to a nursing home (11%), and seeking reduced-fee services from a community organization (10%). However, a concerning percentage of retirees don’t yet have long-term care plans, including 12% who haven’t thought about it and 17% who don’t have any plans.

Key Highlights

Longevity Planning (cont.)

- **Most Retirees Have Some Legal Documents but Can Do More.** When asked about the types of legal documents they have set forth in writing, retirees who are age 50 and older most often cite a last will and testament (52%), power of attorney or medical proxy (43%), advance directive or living will (41%), and power of attorney designated to make financial decisions on their behalf (39%). Other types of legal documents include funeral and burial arrangements (29%), HIPAA waiver (27%), and a trust (21%). Of grave concern, more than one in four retirees (28%) do not have any legal documents in place.

By engaging in longevity planning, retirees can proactively set forth their wishes, set realistic expectations, and create an open dialogue among family and trusted loved ones. This can help avoid the risk of conflicts and misunderstandings in crisis situations.

Future-Proofing Retirement

Many retirees are concerned about the future of retirement. Retirees have wisdom and life experience to share with younger generations, including what they might have done differently. Retirees also have a vision of how policymakers can help people have a financially secure retirement.

- **Outlook for Future Generations of Retirees.** More than half of retirees (55%) believe that future generations of retirees will be worse off than those currently in retirement. Only 7% of retirees believe that future generations will be better off and 22% that they will be about the same. One in seven retirees (15%) are unsure about the retirement outlook for future generations of retirees.
- **Insights for Younger Generations.** Three in four retirees (76%) wish that they would have saved more on a consistent basis. Reflecting on their working years, retirees offer these insights: 68% wish they would have been more knowledgeable about retirement saving and investing; 50% would have liked to have received more information and advice from their employer on how to reach their retirement goals; 49% said debt interfered with their ability to save for retirement; 49% waited too long to concern themselves with saving and investing for retirement; and 41% agree that they should have relied more on outside experts to monitor and manage their retirement savings. Almost seven in 10 (69%) said they did as much as they could to prepare for retirement.

Key Highlights

Future-Proofing Retirement (cont.)

- **Retirement Security Priorities for the President and Congress.** Retirees' top five priorities for the President and Congress to help people have a financially secure retirement are addressing Social Security's funding shortfalls (82%), addressing Medicare's funding shortfalls (71%), making out-of-pocket health care expenses and prescription drugs more affordable (64%), and ensuring all workers can save for retirement in the workplace (50%). Many retirees also cite policy priorities to support an aging population such as innovating solutions to make long-term care services and supports more affordable (45%) and supporting family caregivers (37%). Looking towards future generations, more than four in 10 retirees cite priorities for increasing access to affordable housing for all ages (43%) and implementing financial literacy curriculum in schools (41%).

Retirees are financially fragile. Over the course of their working years, the world changed, the workforce and employee benefits transformed, and the retirement landscape evolved – all with the quietly growing societal expectation that workers self-fund a greater portion of their retirement income.

Many of today's retirees lacked the awareness, knowhow, and access to resources needed to successfully prepare themselves for retirement. Their experience serves as a cautionary tale and a call to action for policymakers to strengthen safety nets such as Social Security and Medicare and to be steadfast in their resolve to modernize and future-proof our retirement system.

Catherine Collinson

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Recommendations for Retirees

Retirees are enjoying freedom and time for personal pursuits, but they are also coping with the post-pandemic economy. Their financial resources are limited, but retirees still have an opportunity to optimize their income and mitigate risks by engaging in financial planning, preserving their health, and anticipating the potential need for long-term care. Action steps include:

1. **Envision a life plan** that aligns your values and priorities – and that can help guide resource allocation and decision-making in creating a financial plan.
2. **Create a written financial plan to help ensure that your savings last your lifetime.** Factor in living expenses, debt repayment, savings and investments, sources of guaranteed retirement income, health care needs, insurance protections, investment returns, inflation, taxes, the possible need for long-term care, and a potential legacy. Learn about Required Minimum Distributions (RMDs) from your tax-advantaged requirement savings. Seek professional advice, if needed.
3. **Pay off debt and avoid taking on new debt,** especially high-interest rate debt. For those with mortgage debt, determine the optimal approach for paying it off, considering your overall financial situation, the terms of the loan, and the amount owed.
4. **Consider an encore career, part-time work, or volunteer work** to bring additional income and opportunities to stay active and involved.
5. **Get savvy about Social Security and Medicare.** Learn about Social Security claiming strategies to help maximize long-term benefits. Get informed about Medicare eligibility and coverage options to insure against medical expenses.
6. **Plan and budget for home modifications that will enable you to age in place.** If modifications are cost prohibitive or unfeasible, consider other alternatives such as moving to a different home or a retirement community.
7. **Assess the potential need for long-term care.** Learn about types of available care, associated costs, and possible eligibility for support services. Research and obtain long-term care insurance, if appropriate for your situation.
8. **Identify and enlist a trusted loved one(s).** Have frank conversations about your wishes and concerns. Build a common understanding about the potential need for financial and/or caregiving support.
9. **Put your financial affairs in order and establish legal documents, as needed,** including a financial power of attorney, a power of attorney for health care or medical proxy, a HIPAA waiver, an advance directive or living will, a last will and testament, funeral and burial arrangements, and/or a trust.
10. **Take good care of your health** to promote well-being and enjoyment of life – and potentially reduce health care-related costs.
11. **Protect yourself from scams; don't become a victim of elder fraud.** Be hypervigilant, learn about scams and how to avoid them, protect your identity, and safeguard your assets.

Recommendations for Policymakers

Amid our aging society, the experience of retirees serves as a call to action for policymakers to strengthen and future-proof the U.S. retirement system so that current and future generations can retire with dignity. In collaboration with a broad range of stakeholders, recommendations for policymakers to directly and indirectly enhance retirement security include:

1. **Address Social Security and Medicare funding issues.** The sooner reforms are implemented to the programs, the more time people will have to adjust their financial plans for retirement.
2. **Ensure accessible and affordable quality health care options and prescription drugs** are available to retirees and inclusive to the greater population such as workers, the self-employed and gig economy workers, and unemployed persons.
3. **Incentivize innovation for equitable, accessible, and affordable long-term care options** for individuals needing care and for family caregivers who are providing care. Engage leaders from across sectors and disciplines to collaborate, innovate and implement new financing and delivery models for long-term care.
4. **Build a workforce to better serve and support an aging population.** Fill the care gap filled by unpaid family caregivers. Encourage industries and organizations to create career paths or bridge programs for working with older adults.
5. **Support family caregivers** by providing Social Security credits to those who forego employment to provide care. Establish medical training programs for non-professional caregivers. Encourage employers to help workers who are balancing their jobs with caregiving.
6. **Bolster protections against elder fraud and financial exploitation.** Continue funding levels to the Consumer Financial Protection Bureau for this purpose, and creating a forum for federal, state, and local agencies to work together and share resources. Encourage agencies in aging to develop education and outreach for a diverse population, addressing any language barriers to making informed decisions about retirees' finances and health.
7. **Ensure people can adequately save for retirement throughout their working careers** by expanding access to employer-sponsored retirement plans, IRAs, or other savings programs.
8. **Increase access to affordable housing** to enhance financial security for Americans of all ages, and ultimately, be able to comfortable age in place.
9. **Bridge the digital divide.** Ensure new technologies are inclusive and accessible for older individuals and people with disabilities. Consider providing and/or expanding subsidies for additional broadband access, particularly in rural and underserved urban areas. Internet access is key to engaging with health-related and financial service providers.
10. **Encourage lifelong learning** through tax incentives and educational offerings to help workers maintain the skills they need to stay relevant in these rapidly changing times and to promote brain health among retirees and people of all ages.

Retiree Life in the Post-Pandemic Economy

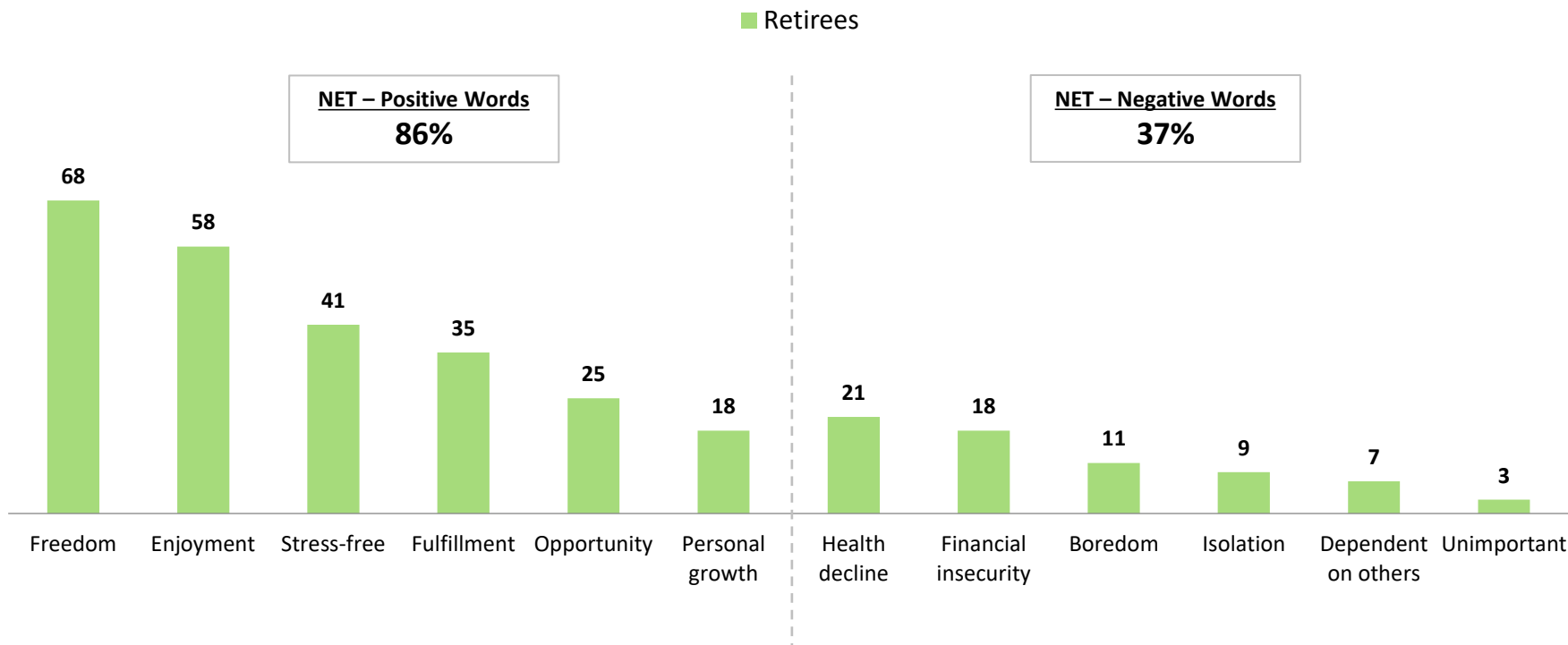
Detailed Findings

Life in Retirement

Positive vs. Negative Word Associations With “Retirement”

Retirees view retirement enthusiastically. More than four in five retirees (86%) cite positive word associations with the word “retirement,” while 37% cite negative word associations. Their top two *positive* word associations are “freedom” (68%) and “enjoyment” (58%), followed by “stress-free” (41%), fulfillment (35%), “opportunity” (25%), and “personal growth” (18%). On the opposite end of the spectrum, their top two *negative* word associations are “health decline” (21%) and “financial insecurity” (18%), followed by “boredom” (11%), “isolation” (9%), “dependent on others” (7%), and “unimportant” (3%).

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



Note: Responses not shown for “Other” (4%).

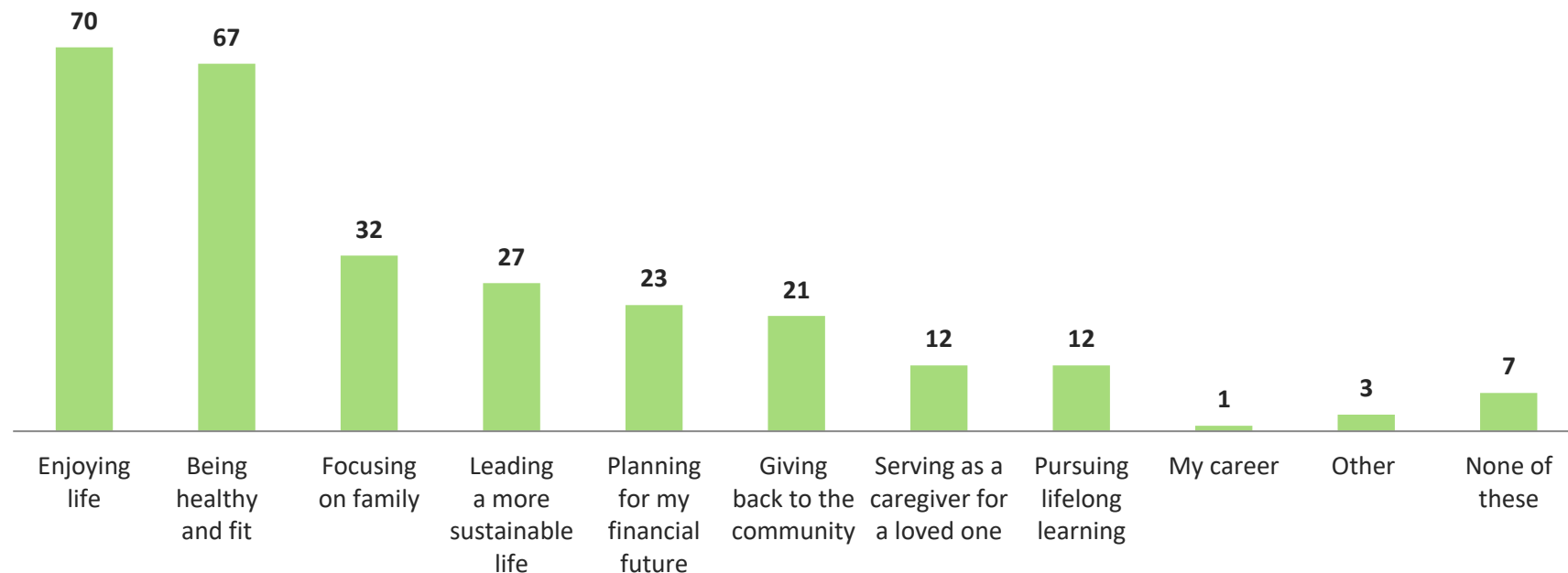
RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q5000. Which of the following do you personally associate with the word “retirement”? Select all.

Retirees' Top Life Priorities Are Enjoyment & Health

Retirees are focusing on themselves in retirement. Their top two priorities in life are enjoying life (70%) and being healthy and fit (67%). Many retirees are prioritizing family (32%), plans for their own financial future (23%), and lifelong learning (12%). Some are embracing an environmental and volunteerism lifestyle by leading a more sustainable life (27%) and giving back to the community (21%). More than one in 10 retirees (12%) say that their top life priority is serving as a caregiver for a loved one. More than one in 10 retirees (12%) say that their top life priority is serving as a caregiver for a loved one.

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

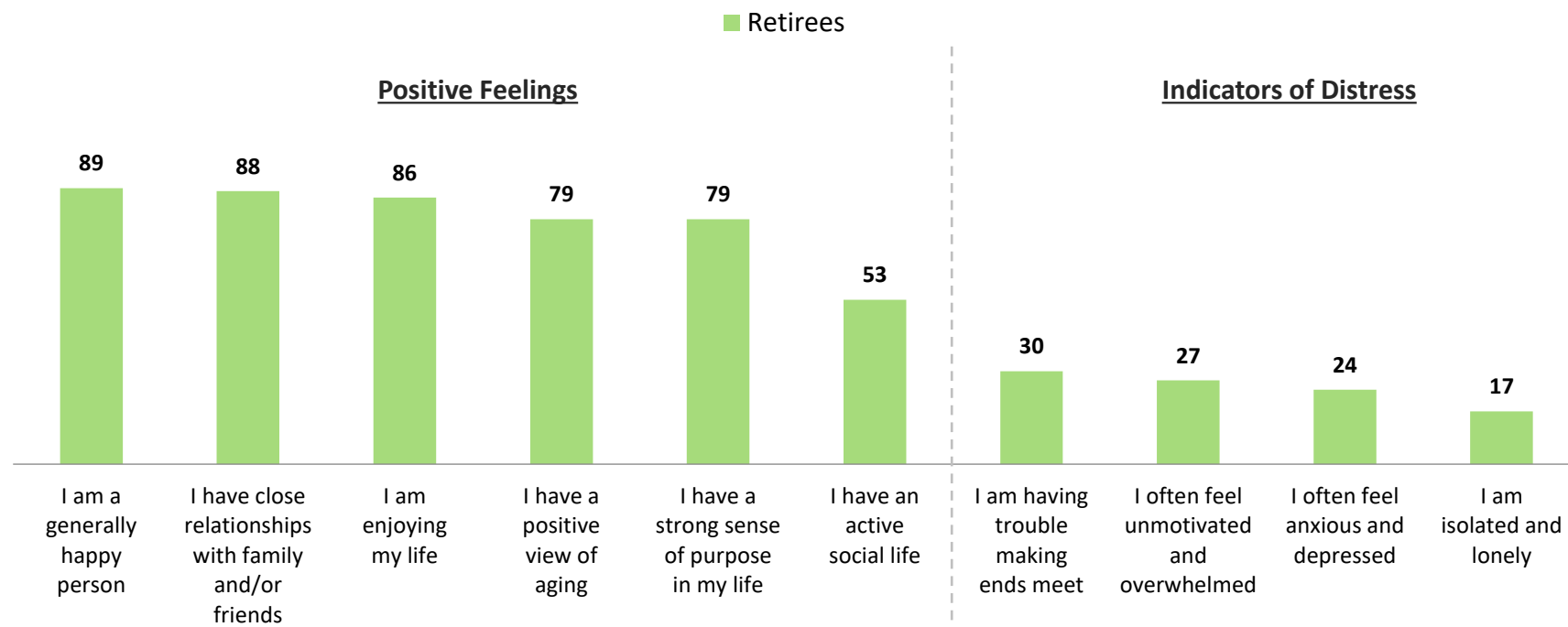
■ Retirees



Positive vs. Negative Outlooks on Life

Retirees are living their best lives. The majority report positive feelings such as being generally happy (89%), having close relationships with family and/or friends (88%), enjoying life (86%), having a positive view of aging (79%), and having a strong sense of purpose in life (79%). However, only 53% of retirees have an active social life. Simultaneously, some retirees are experiencing indicators of distress such as having trouble making ends meet (30%), often feeling unmotivated and overwhelmed (27%), and often feeling anxious and depressed (24%). One in six retirees (17%) feel isolated and lonely.

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



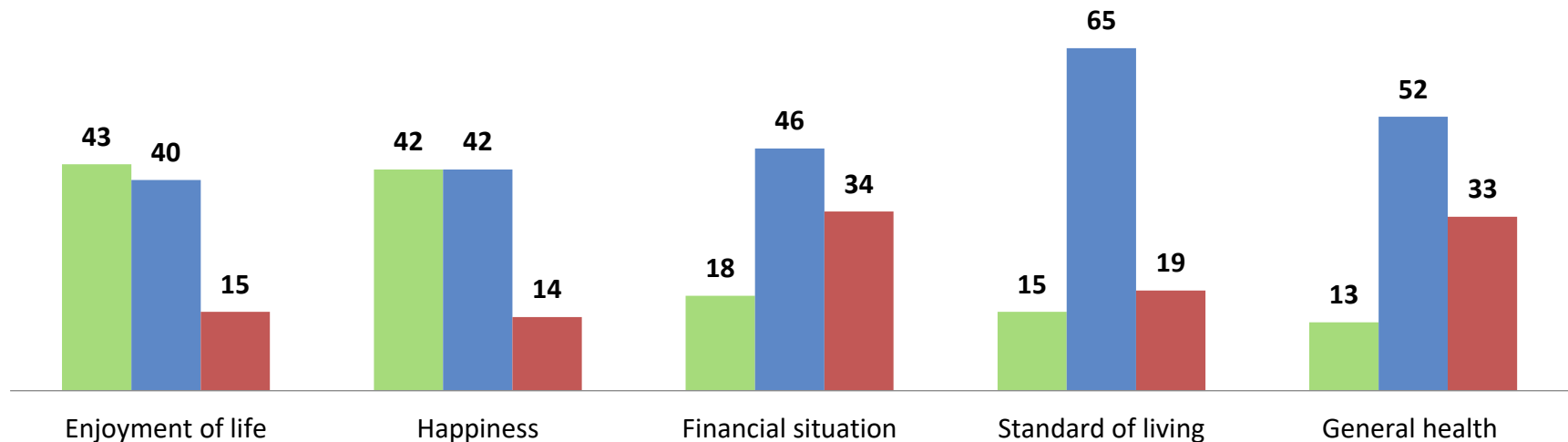
How Life Has Changed in Retirement

Most retirees (65%) say their standard of living has stayed the same since retiring. However, a substantial percentage report changes across various aspects in life. While more than four in 10 retirees have experienced improvements to their enjoyment of life (43%) and happiness (42%), one in three retirees have also experienced declines in their general health (33%) and financial situation (34%).

How Life Has Changed in Retirement (%)

Retirees

■ Improved ■ Stayed the Same ■ Declined



Note: Responses not shown for "Not sure" (2% or less). Results may not total 100% due to rounding.

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2774. Since retiring, have the following aspects of your life improved, declined, or stayed the same ?

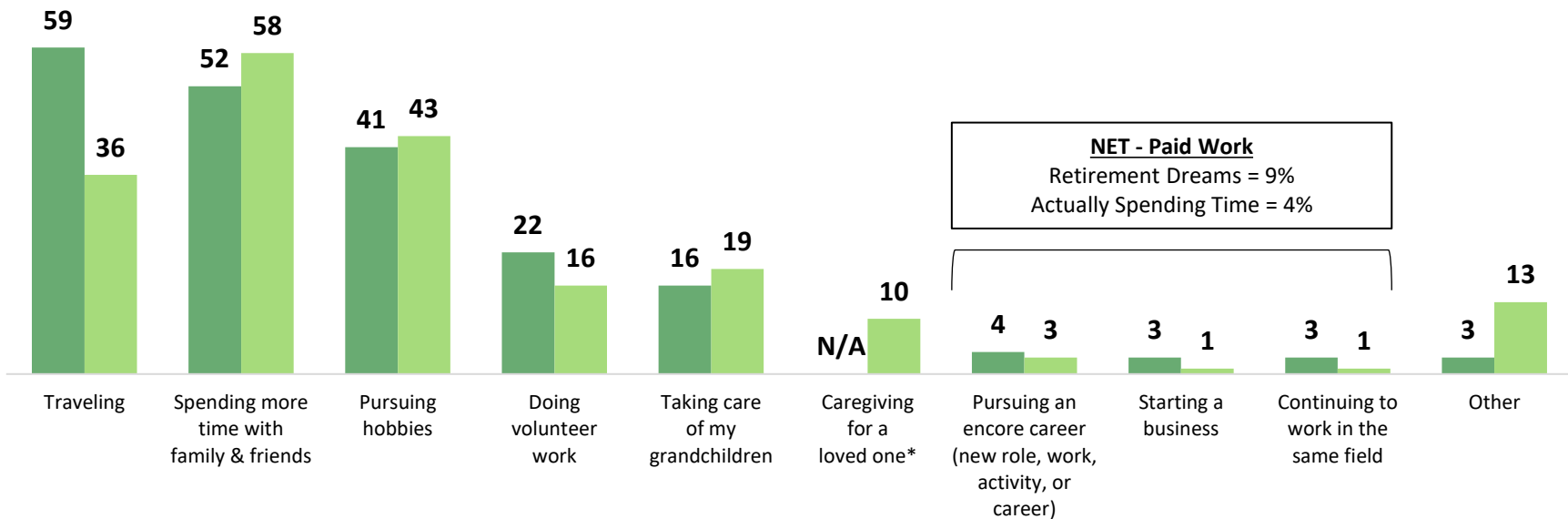
Retirement Dreams vs. Reality

Before retiring, retirees' top retirement dreams were traveling (59%), spending more time with family and friends (52%), and pursuing hobbies (41%). Now, in retirement, retirees are realizing their dreams to a greater or lesser extent. Many retirees are actually spending more time with family and friends (58%) and pursuing hobbies (43%). Some of those who dreamed of traveling in retirement are actually doing so (36%). They are also taking care of grandchildren (19%) and doing volunteer work (16%). One in 10 retirees are caregiving for a loved one. Only 4% are doing paid work such as pursuing an encore career, starting a business, or continuing to work in the same field.

Retirement Dreams Before Retirement vs. Actual Activities in Retirement (%)

Retirees

■ Retirement Dreams ■ Actually Spending Time



*Note: Retirees were not asked if "Caregiving for a loved one" was a retirement dream. Responses not shown for "I didn't have any retirement dreams" (14%).

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

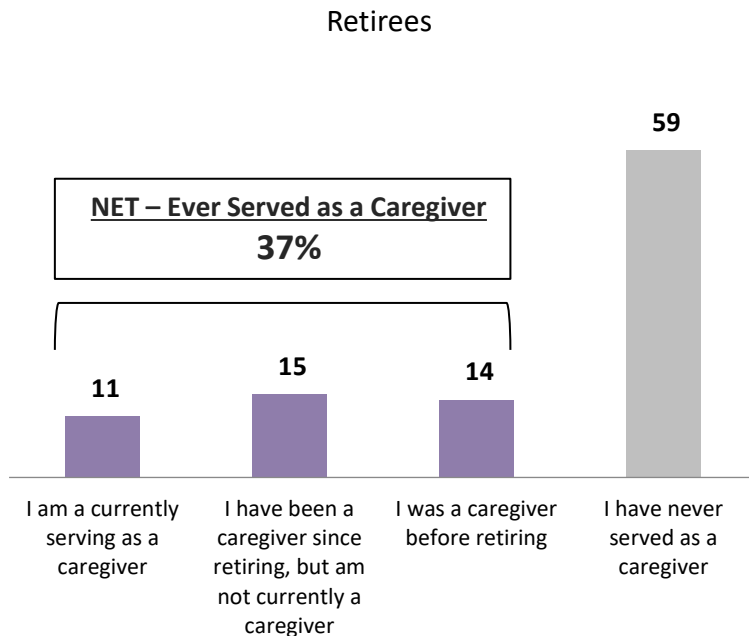
Q1419R. Now that you are retired, how are you spending your time? Select all.

Caregiving Experience in Retirement

More than one in three retirees (37%) are currently serving and/or have served as a caregiver for a family member or friend since retiring, including 11% who are currently caregivers, 14% who were caregivers before retiring, and 15% who have been a caregiver since retiring but are no longer.

Among caregiving retirees, a parent (43%) and spouse/partner (31%) are the most often cited recipients of care. Other care recipients include other family member (11%), child excluding parenting responsibilities (10%), friend or neighbor (7%), sibling (5%), and grandparent (2%).

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



Caregiver Relationship to the Care Recipient (%)

Caregiver Relationship to the Care Recipient (%)	Caregiving Retirees
Parent	43
Spouse/Partner	31
Other Family Member	11
Child	10
Friend or Neighbor	7
Sibling	5
Grandparent	2
Other	3

Note: Responses not shown for "Not sure" (5%)

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2755R. Since retiring, have you dedicated a significant amount of time serving as a caregiver to a family member or friend who needs help taking care of themselves? Select all.

CAREGIVERS. Q700. What is your relationship to the person(s) you are or have served as a caregiver for? Select all.

Engagement in Healthy Activities

Retirees are staying healthy in retirement. Three in four retirees (75%) are seeking medical attention when needed, and many are also consistently getting preventative care such as routine physicals and recommended health screenings (71%) and recommended vaccinations (64%). Most are practicing self-care by socializing with family and friends (64%), getting plenty of rest and enough sleep (both 63%), eating healthy (62%), maintaining a positive outlook (61%), and exercising regularly (57%). However, only 39% of retirees are managing stress, 35% are spending time in nature, and 13% are seeking mental health support when needed. Fewer than one in five retirees are considering their long-term health when making lifestyle decisions (19%).

Engaging in Health-Related Activities on a Consistent Basis (%)

Retirees

Seeking medical attention when needed	75
Getting routine physicals and recommended health screenings	71
Socializing with family and friends	64
Getting recommended vaccinations (e.g., flu, shingles, MMR)	64
Getting plenty of rest	63
Getting enough sleep	63
Eating healthy	62
Maintaining a positive outlook	61
Exercising regularly	57
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	54
Managing stress	39
Spending time in nature	35
Considering long-term health when making lifestyle decisions	19
Practicing mindfulness and meditation	18
Seeking mental health support when needed	13
Other	2
Nothing	2

When & How Retirement Happened

Actual Retirement Age

Retirees retired at age 62 (median). Most retirees (59%) considered themselves fully retired and no longer working *before* the age of 65. Only 12% of retirees retired at age 65. Three in 10 retirees (30%) retired *after* age 65 or do not expect to stop working, although they consider themselves to be fully retired.



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

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

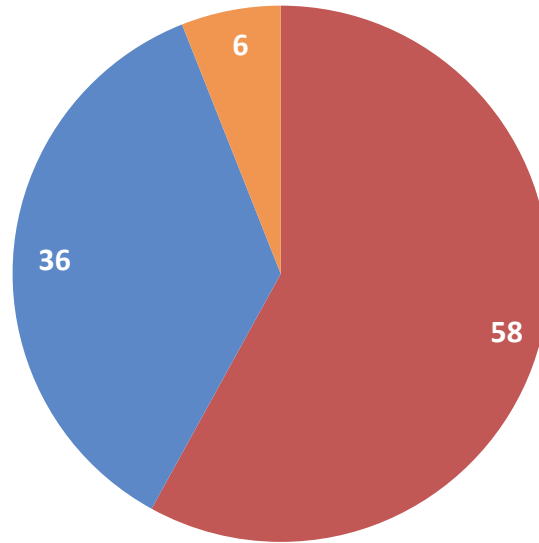
Q915R. At what age did you consider yourself to be fully retired or no longer working?

When and How Retirement Happened

Nearly six in 10 retirees (58%) retired sooner than planned, while only 36% retired when planned and 6% retired later than they had planned.

Did you retire when you planned? (%)

Retirees



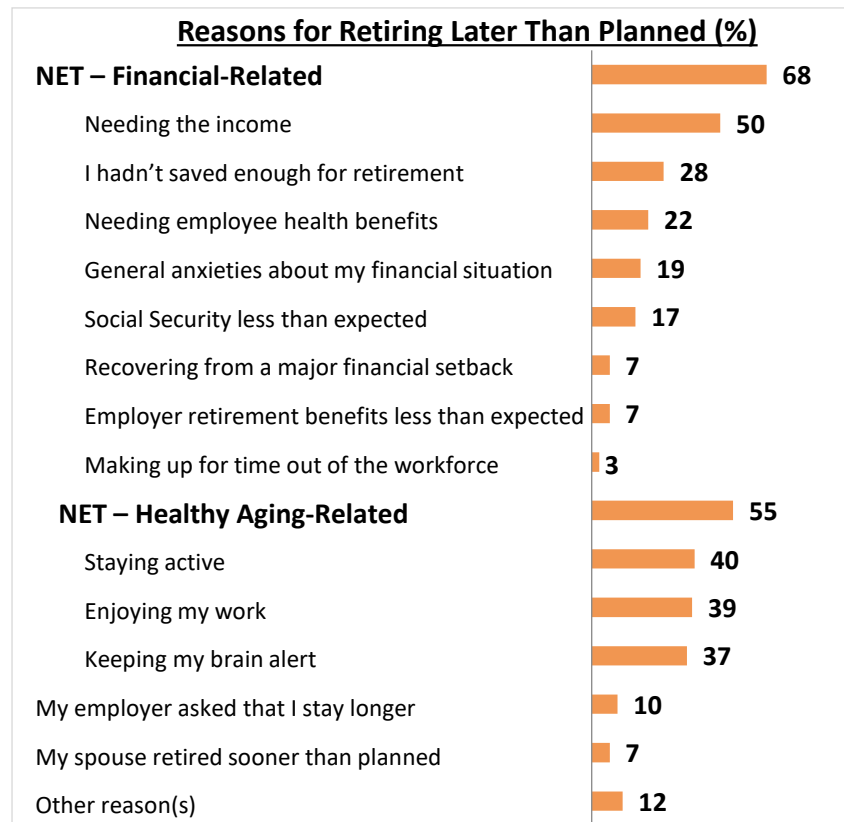
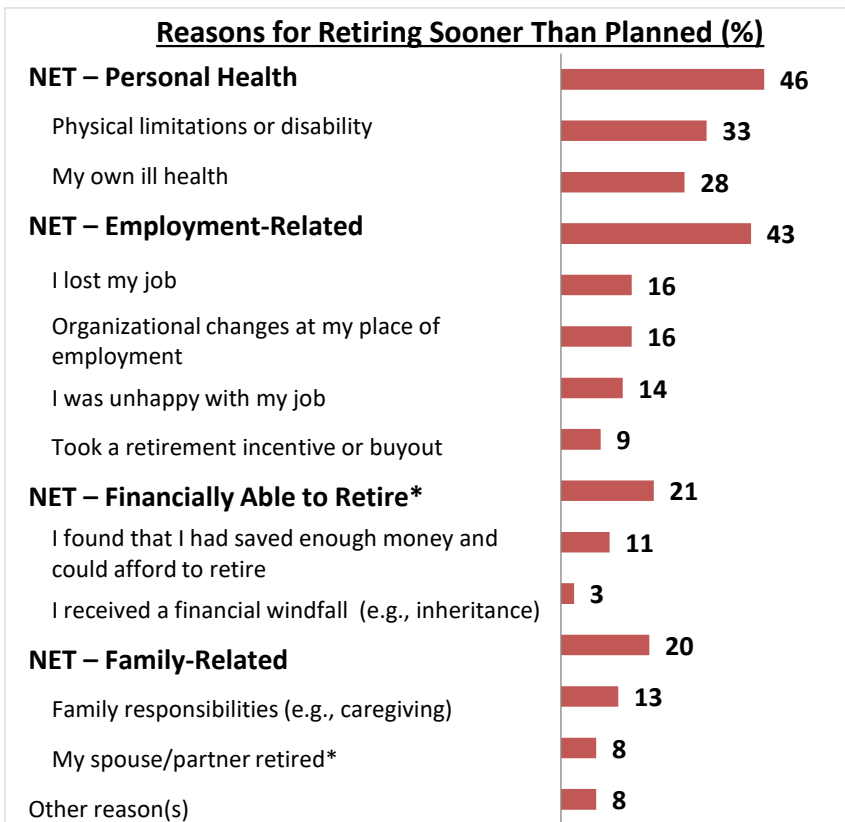
■ I retired sooner than planned

■ I retired when planned

■ I retired later than planned

Reasons for Retiring Sooner or Later Than Planned

Among retirees who retired *sooner* than planned, nearly half (46%) retired for personal health reasons such as physical limitations or disability (33%) and ill health (28%). Many also retired for employment reasons (43%) such as job loss (16%), organizational changes (16%), job unhappiness (14%), and retirement buyout (9%). Alarming, only 21% retired due to their financial ability to do so, including having saved enough money (11%), taken a retirement buyout (9%), and received a financial windfall (3%). Among retirees who retired *later* than planned, 68% did so for financial reasons or the need for benefits, and 55% did so for healthy aging-related reasons such as staying active, enjoying their work, and keeping their brain alert.



*Note: NET – Financially Able to Retire includes “Took a retirement incentive or buyout” (9%). Response for “My spouse/partner retired” shown among married/partnered or divorced people.

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

RETIRED SOONER THAN PLANNED. Q1548R. What were your reasons for retiring sooner than planned? Select all.

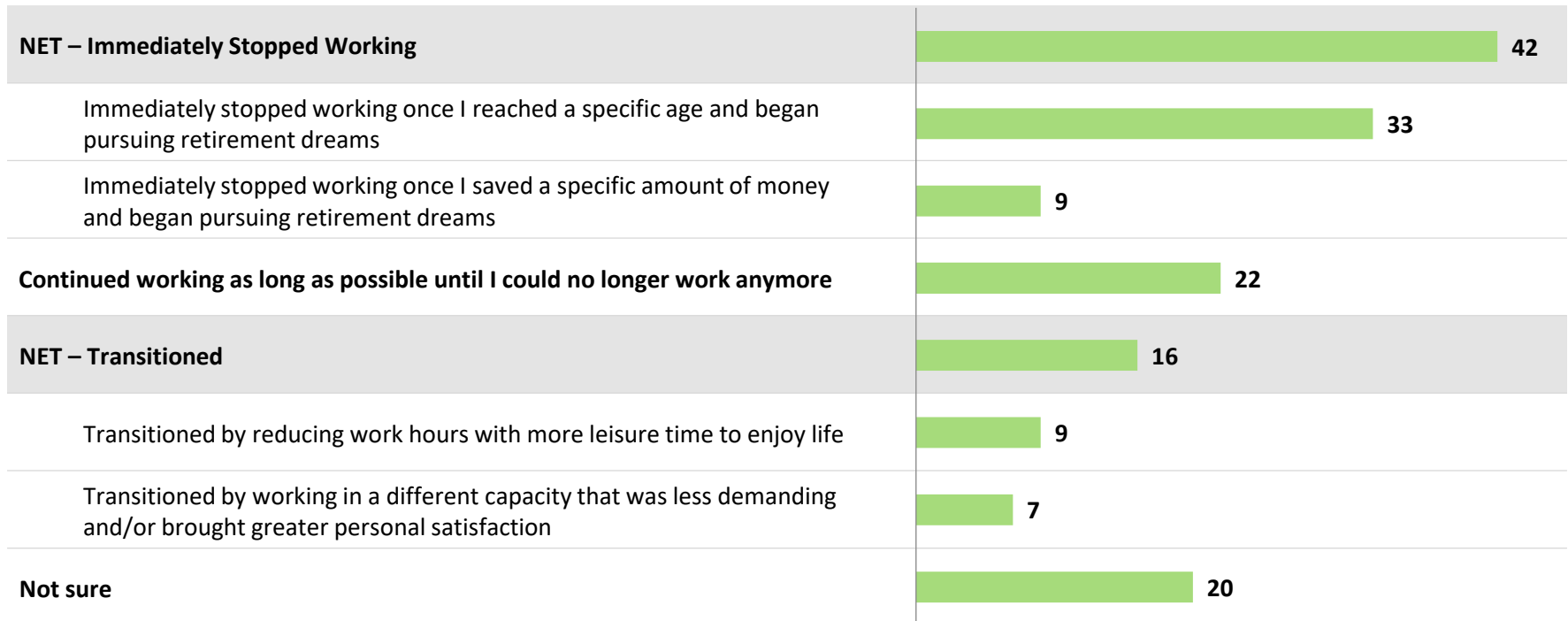
RETIRED LATER THAN PLANNED. Q1550R. What were your reasons for retiring later than planned? Select all.

Retirement Transitions

When asked how their transition to retirement took place, many retirees immediately stopped working (42%), either once they reached a specific age (33%) or once they saved a specific amount of money (9%). One in five retirees (22%) continued working as long as possible until they could no longer work anymore. Few retirees transitioned into retirement (16%) by reducing working hours (9%) or by working in a different capacity that was less demanding and/or brought greater personal satisfaction (7%).

Retirees' Actual Experience With Retirement Transitions (%)

Retirees



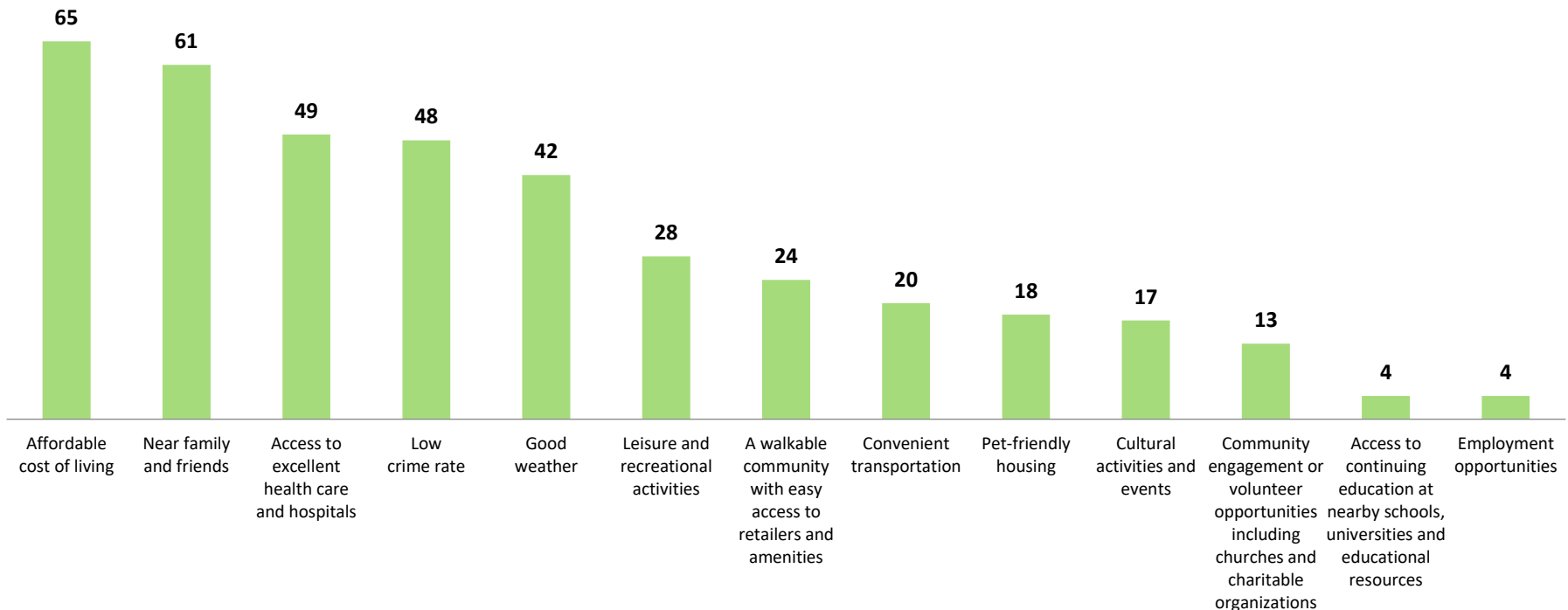
Housing Arrangements

Important Criteria for Choosing Where to Live in Retirement

When choosing where to live in retirement, retirees' top two important criteria are affordable cost of living (65%) and nearby family and friends (61%). More than four in 10 cite access to excellent health care and hospitals (49%), low crime rate (48%), and good weather (42%) as important criteria. Approximately one in five cite leisure and recreational activities (28%), a walkable community (24%), and convenient transportation (20%). Other frequently cited criteria include pet-friendly housing (18%), cultural activities and events (17%), and community engagement or volunteer opportunities (13%). It is vital for retirees to consider age-friendly communities that are inclusive of their diverse needs, while preserving social connections with people across all age ranges.

Important Criteria for Choosing Where to Live in Retirement (%)

Retirees



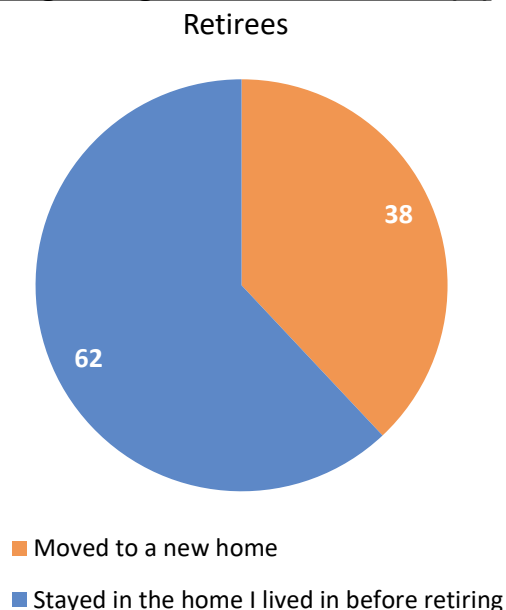
Note: Responses not shown for "Other" (6%).

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS Q2725R. Which of the following have been important criteria in choosing where to live in retirement? Select all.

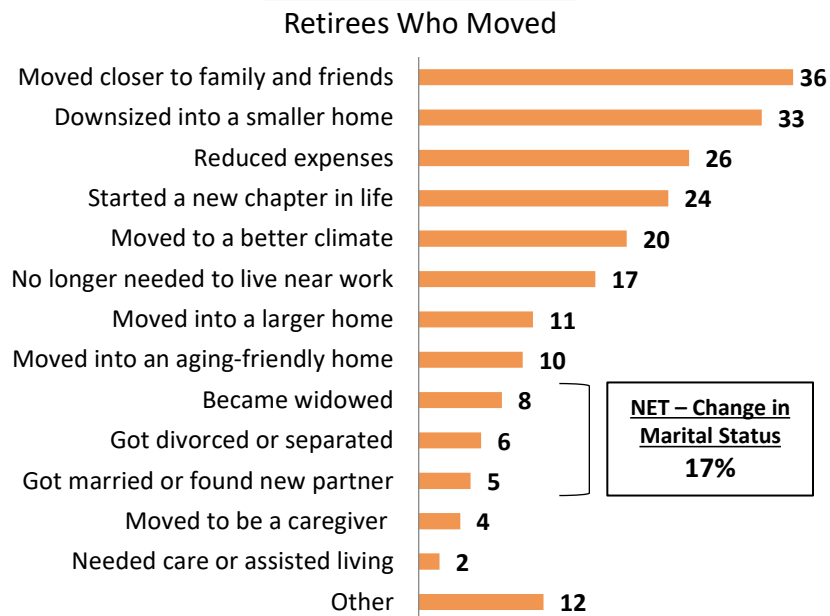
How Living Arrangements Changed

Most retirees (62%) are staying in the home where they lived before retiring, while 38% have moved to a new home. Among those who have moved, the top five reasons include moving closer to family and friends (36%), downsizing into a smaller home (33%), reducing expenses (26%), starting a new chapter in life (24%), and moving to a better climate (20%). Other frequently cited reasons include no longer needing to live near work (17%), moving into a larger home (11%), and moving into an aging-friendly home (10%). One in six retirees (17%) moved due to changes in marital status such as becoming widowed (8%), getting divorced or separated (6%), or getting married or finding a new partner (5%).

Living Arrangements in Retirement (%)



Reasons for Moving (%)



RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q2705R. How have your living arrangements changed since entering retirement?
 MOVED TO A NEW HOME. Q2708R. What were your reasons for moving? Select all.

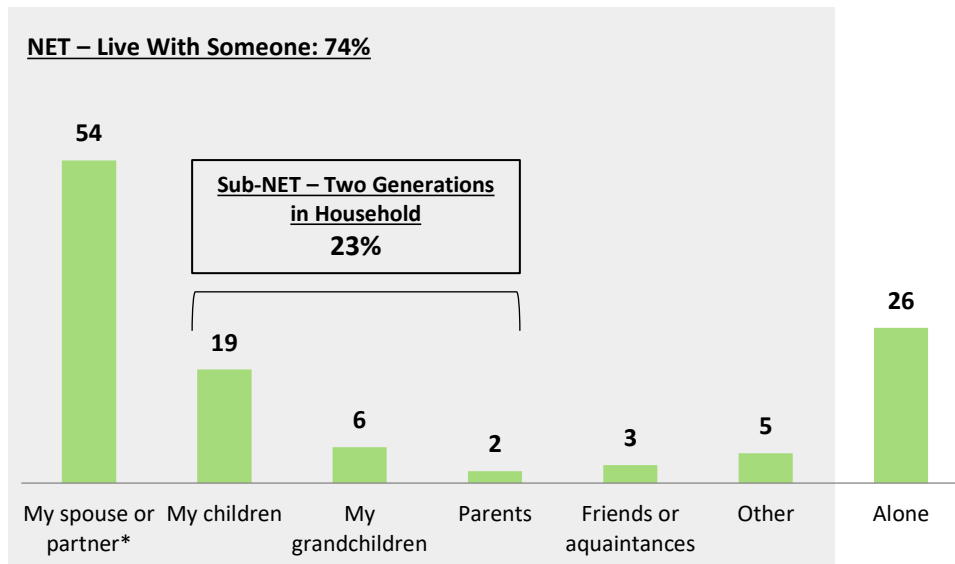
Household Members & Type of Residence

Among those who are married or partnered, most retirees currently live with their spouse or partner (54%). More than one in five retirees (23%) live with two generations in their household, including their children (19%), grandchildren (6%), and parents (2%). However, 26% of retirees are living alone.

Three in four retirees (74%) live in a single-family home, while 21% live in a multi-unit apartment or condominium complex, and 3% live in a retirement community.

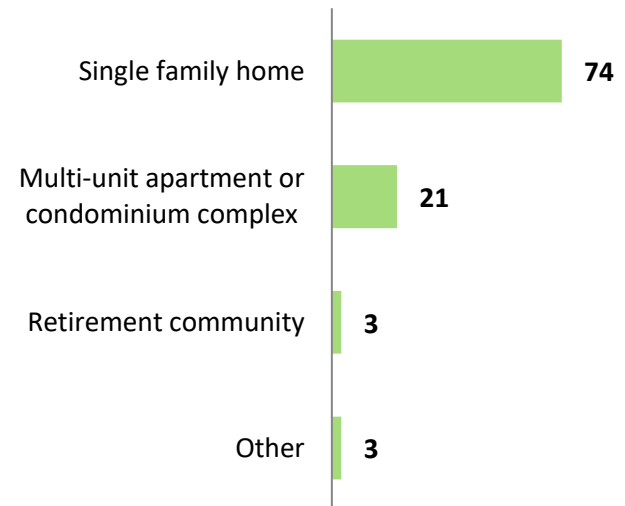
Who Retirees Live With in Their Household (%)

Retirees



Type of Residence Where Retirees Live (%)

Retirees



*Response shown among married/partnered people.

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

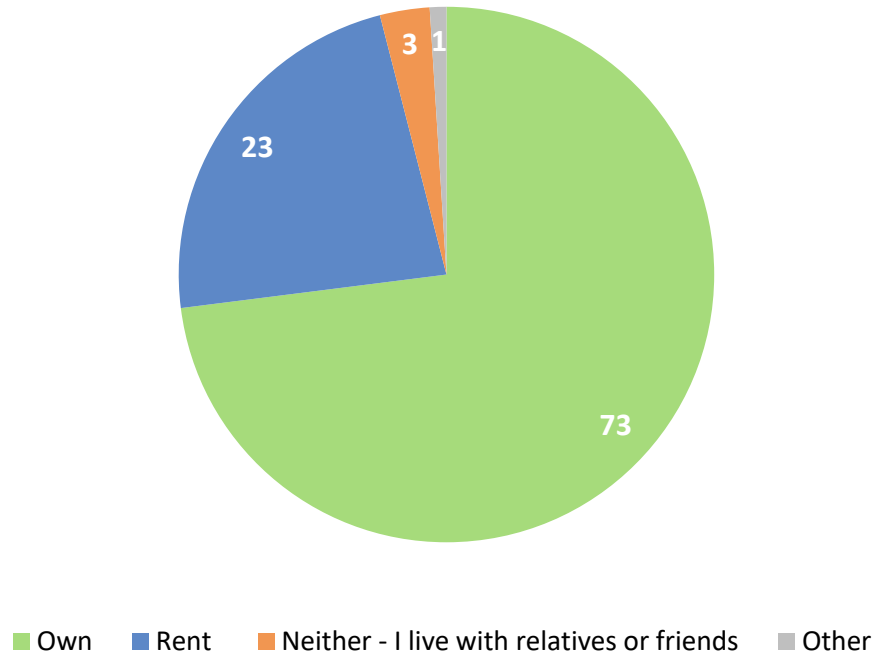
RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q2715R. Who do you currently live with in your household? Select all.
 Q2710R. Which describes your primary residence? Select all.

Homeownership vs. Renting

Seven in 10 retirees (73%) own their own home, while 23% rent and only 3% live with relatives or friends.

Do you own or rent your home? (%)

Retirees

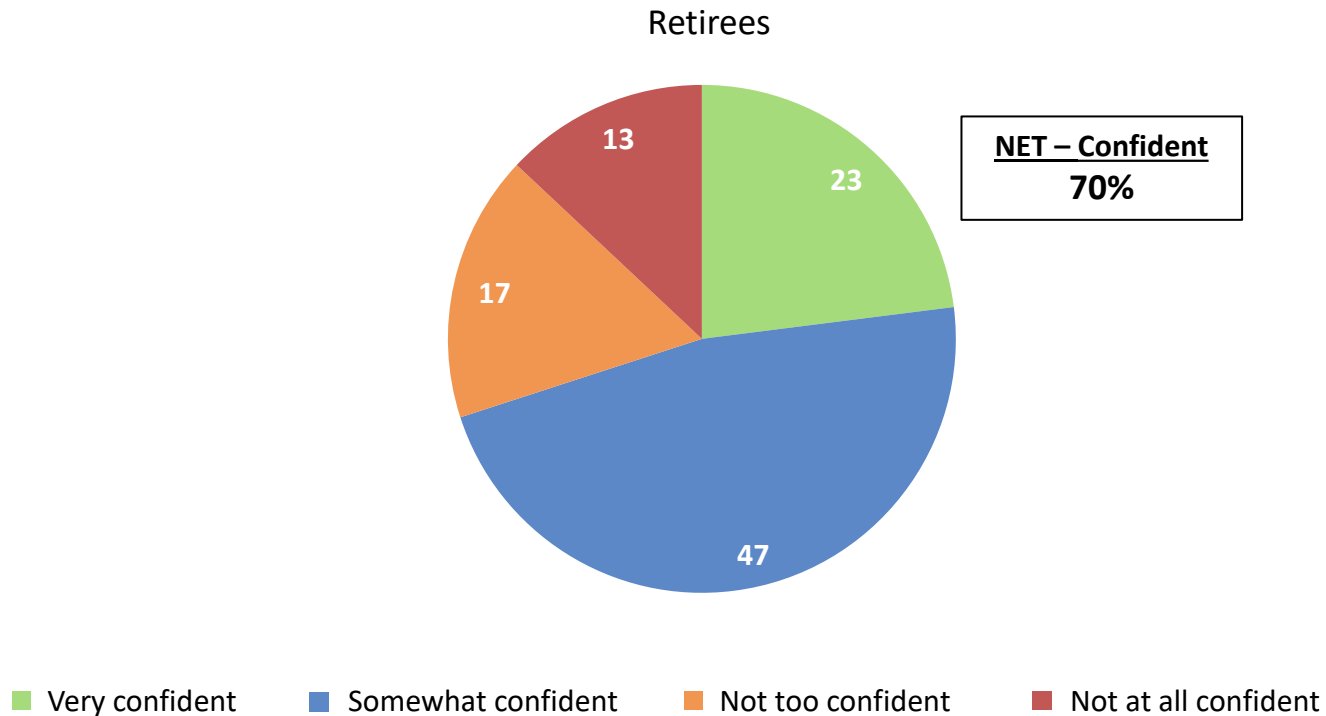


Current Financial Situation

Retirement Confidence

Seven in 10 retirees (70%) are confident that they will be able to maintain a comfortable lifestyle throughout their retirement, including 23% who are very confident and 47% who are somewhat confident. Some retirees are not too confident (17%) and not at all confident (13%).

Confidence About a Maintaining Comfortable Lifestyle in Retirement (%)

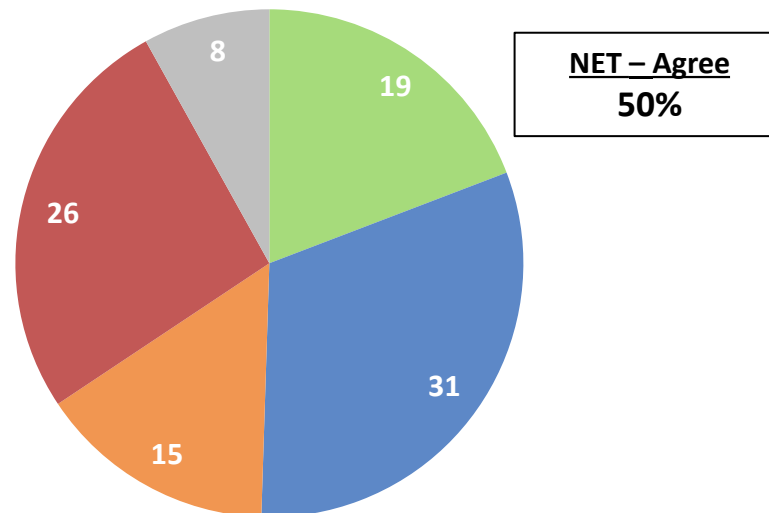


Retirement Nest Egg

Half of retirees (50%) agree that they have built a large enough retirement nest egg, including 19% who strongly agree and 31% who somewhat agree. Fifteen percent somewhat disagree and, of grave concern, 26% strongly disagree. Almost one in 10 retirees (8%) are “not sure.”

Built a Large Enough Retirement Nest Egg (%)

Retirees



■ Strongly agree ■ Somewhat agree ■ Somewhat disagree ■ Strongly disagree ■ Not sure

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

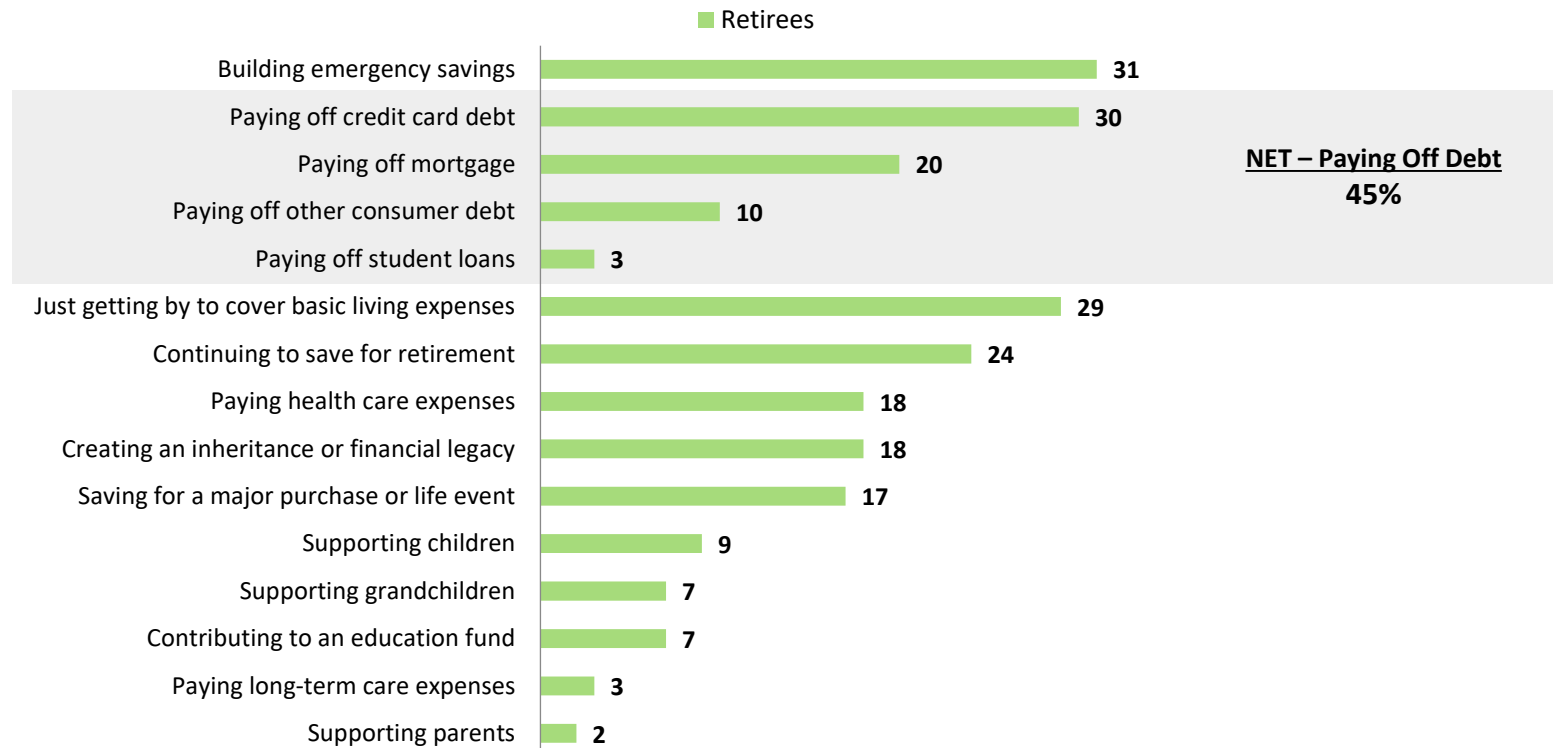
RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q800. How much do you agree or disagree that you built a large enough retirement nest egg (i.e., total retirement savings)?

Financial Priorities

Retirees are juggling various financial priorities in retirement. Many retirees (45%) are paying off debt such as credit card debt (30%), a mortgage (20%), other consumer debt (10%), and student loans (3%). Three in 10 retirees are building emergency savings (31%) and just getting by to cover basic living expenses (29%). Despite these financial priorities, almost one in four retirees (24%) are continuing to save for retirement. Other priorities include paying health care expenses (18%), creating an inheritance or financial legacy (18%), and saving for a major life purchase or life event (17%). Some are even supporting the next generations of retirees like their children (9%) and grandchildren (7%).

Current Financial Priorities (%)

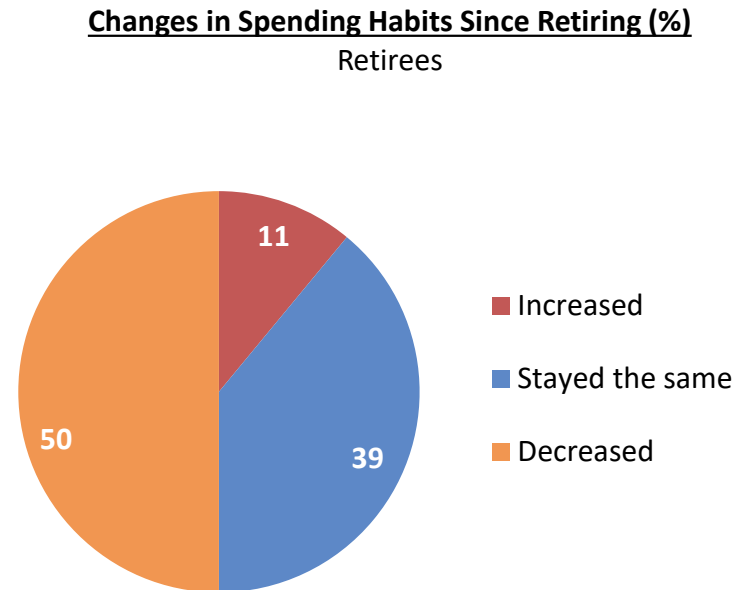
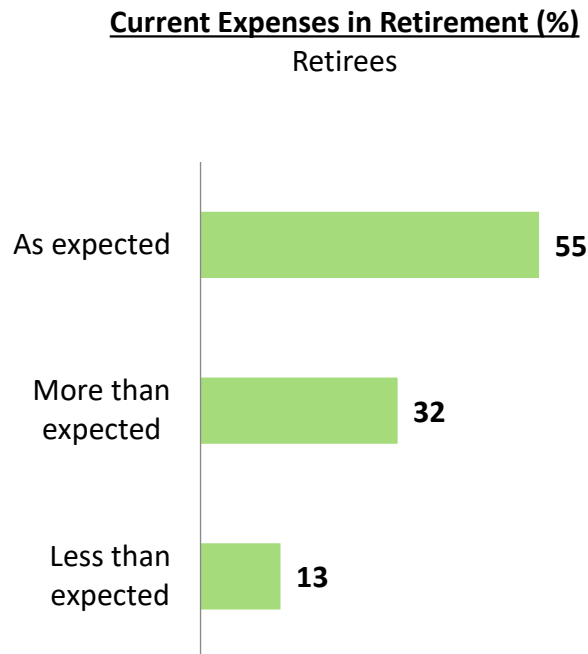


Note: Responses not shown for "Other" (8%).

How Expenses and Spending Habits Have Changed

More than half of retirees (55%) indicate their current expenses in retirement are as expected. Almost one in three retirees (32%) indicate they are more than expected, while 13% indicate they are less than expected.

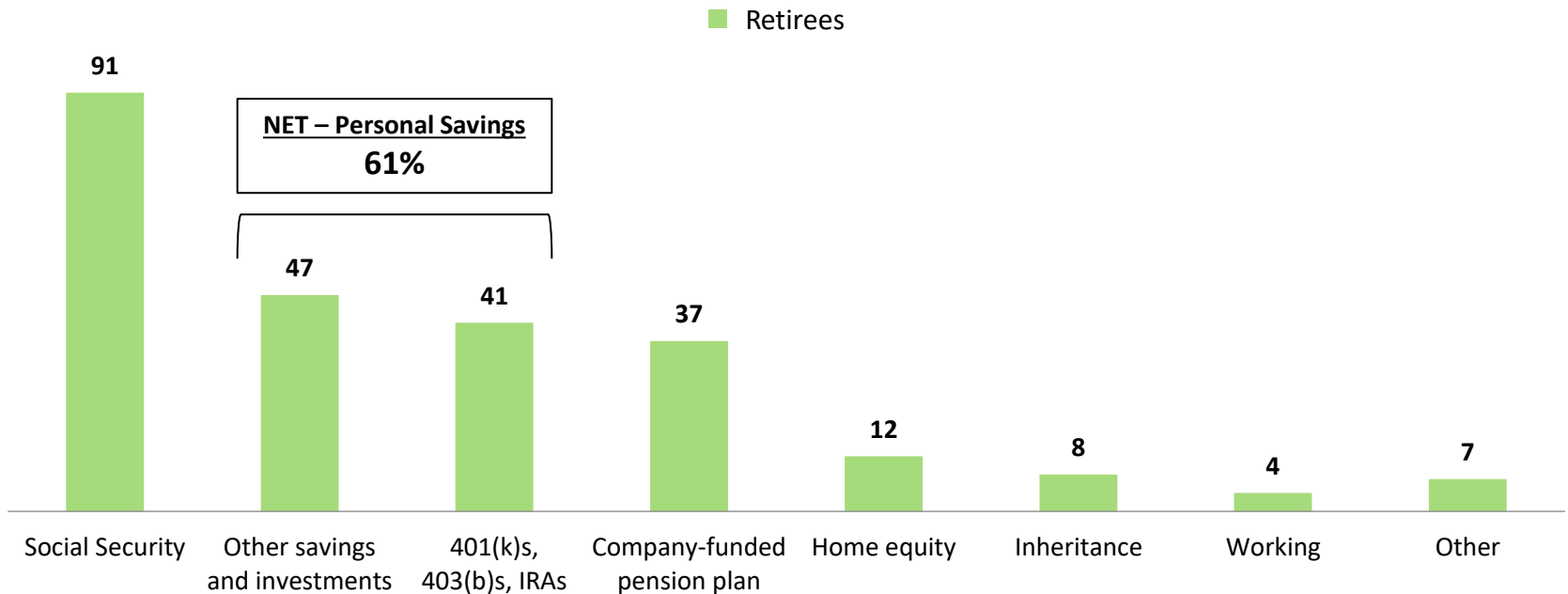
When asked about changes in their spending habits since retiring, half of retirees (50%) say they have decreased and only 11% say they have increased. Nearly four in 10 retirees (39%) say their spending habits have stayed the same.



Sources of Retirement Income

Retirees are expecting income from various sources throughout their retirement. Social Security (91%) is the most often cited source, followed by personal savings (61%) such as other savings and investments (47%) and 401(k)/403(b)/IRAs (41%). More than one in three retirees (37%) expect income from company-funded pension plans. Few retirees cite home equity (12%), inheritance (8%), and working (4%) as sources of retirement income.

Expected All Sources of Retirement Income (%)

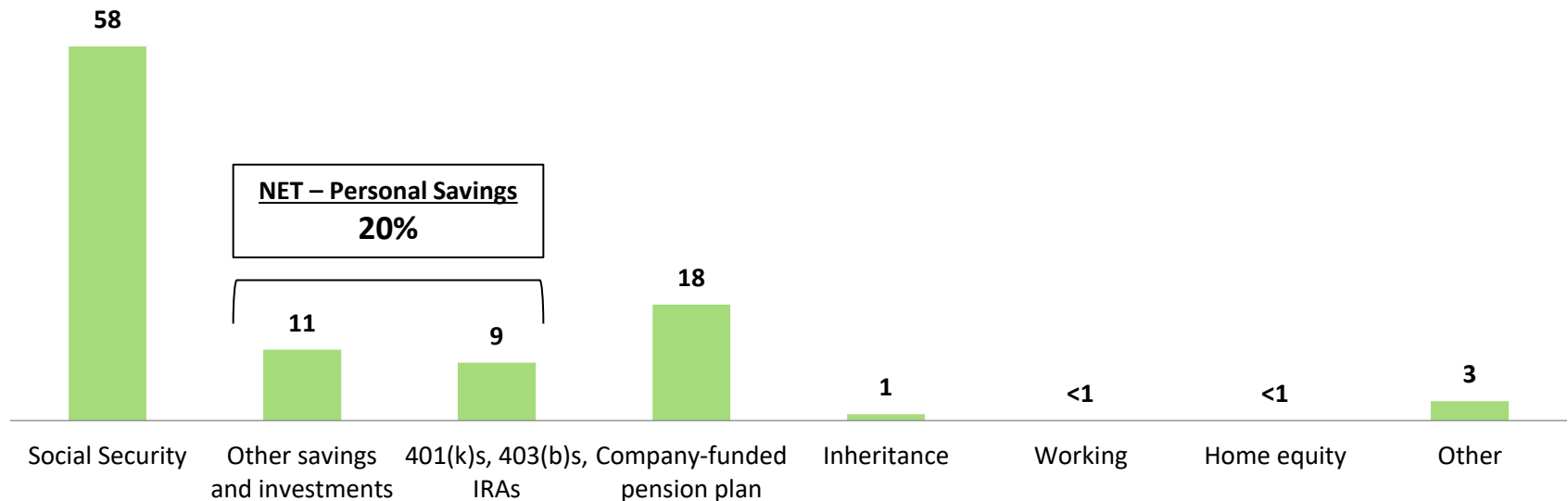


Primary Source of Retirement Income

When asked about their *primary* source of income throughout their retirement, most retirees (58%) cite Social Security. Only one in five retirees (20%) expect their primary source of income to come from personal savings, including other savings and investments (11%) and 401(k)/403(b)/IRAs (9%). Even fewer retirees cite a company-funded pension plan (18%) as their primary source of income.

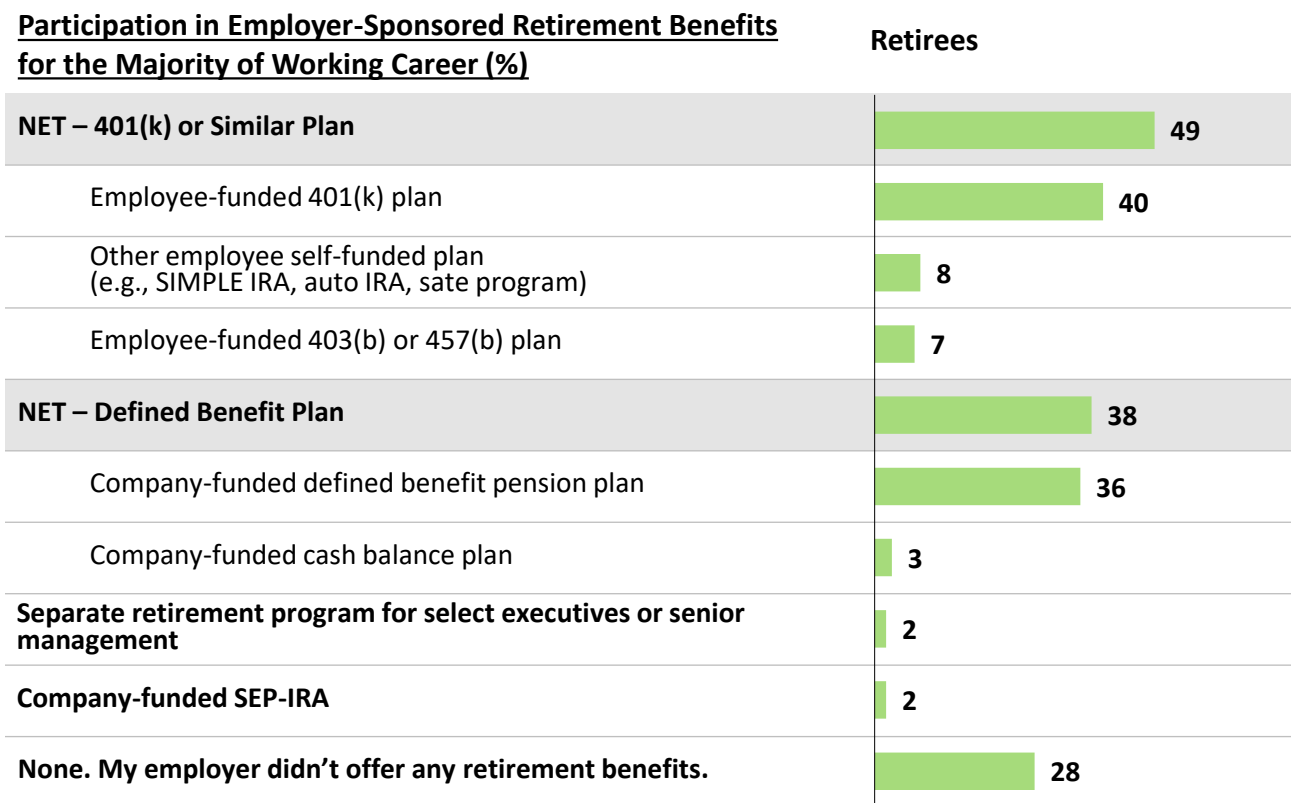
Expected PRIMARY Source of Retirement Income Throughout Retirement (%)

■ Retirees



Participation in Workplace Retirement Plans

Throughout the majority of their working career, fewer than half of retirees (49%) participated in a 401(k) or similar plan – including, 40% who participated in a 401(k). Almost four in 10 retirees (38%) participated in a defined benefit plan with 36% citing a pension plan. Alarming, 28% of retirees say that their employer did not offer any retirement benefits throughout their working career.



Note: Responses not shown for "Other" (7%).

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

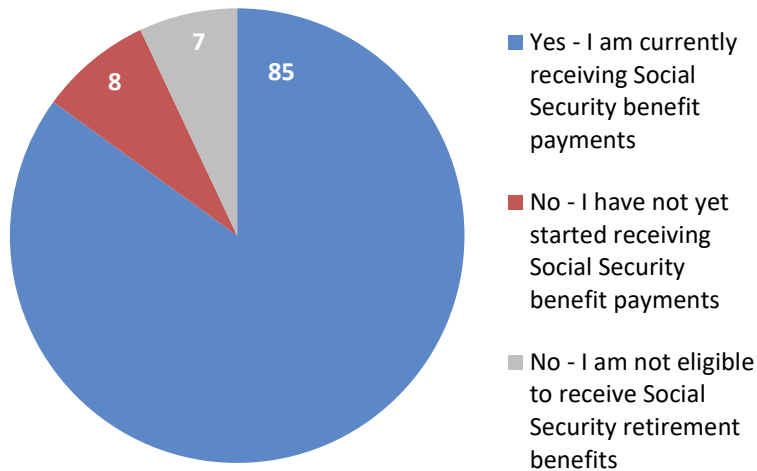
Q1180. Which of the following retirement benefits at your employer(s) did you participate in for the majority of your working career? Select all.

Age Started Receiving Social Security Benefits

A large majority of retirees (85%) are currently receiving income from Social Security benefits. The median age at which they started receiving benefits is 63. Nearly three in 10 retirees (29%) started receiving benefits at age 62, which is the earliest age possible for Social Security retirement benefits – albeit at a [20% to 30% reduced benefit](#) depending on their year of birth and the age they are eligible to receive full retirement benefits. Only 4% of retirees waited to receive benefits at age 70 which is the maximum age and brings increased benefits.

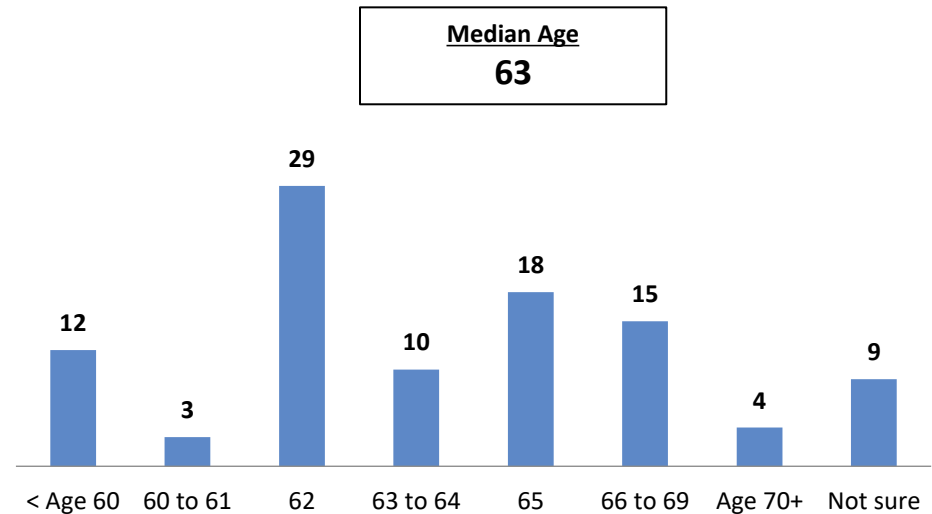
Receiving Income from Social Security (%)

Retirees



Age Started Receiving Income from Social Security (%)

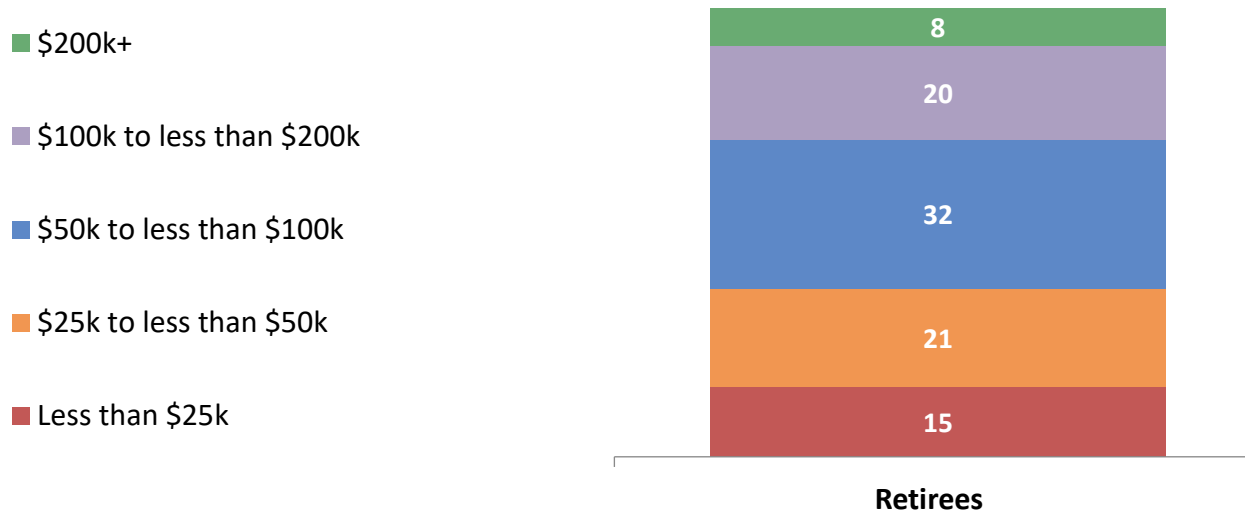
Retirees Receiving Social Security



Annual Household Income

As of late 2023, retirees have an annual household income (HHI) of \$55,000 (estimated median). Half of retirees fall within the HHI range that Transamerica Institute broadly defines as the “middle class,” including 32% of retirees with an HHI of \$50k to less than \$100k and 20% with an HHI of \$100K to less than \$200k. Of concern, more than one in three retirees (36%) have an HHI of less than \$50k, including 15% with an HHI of less than \$25k and 21% with an HHI of \$25k to less than \$50k. Only 8% of retirees have an HHI of \$200K or more.

2023 Annual Household Income (%)



Decline to answer	4
Estimated Median	\$55,000

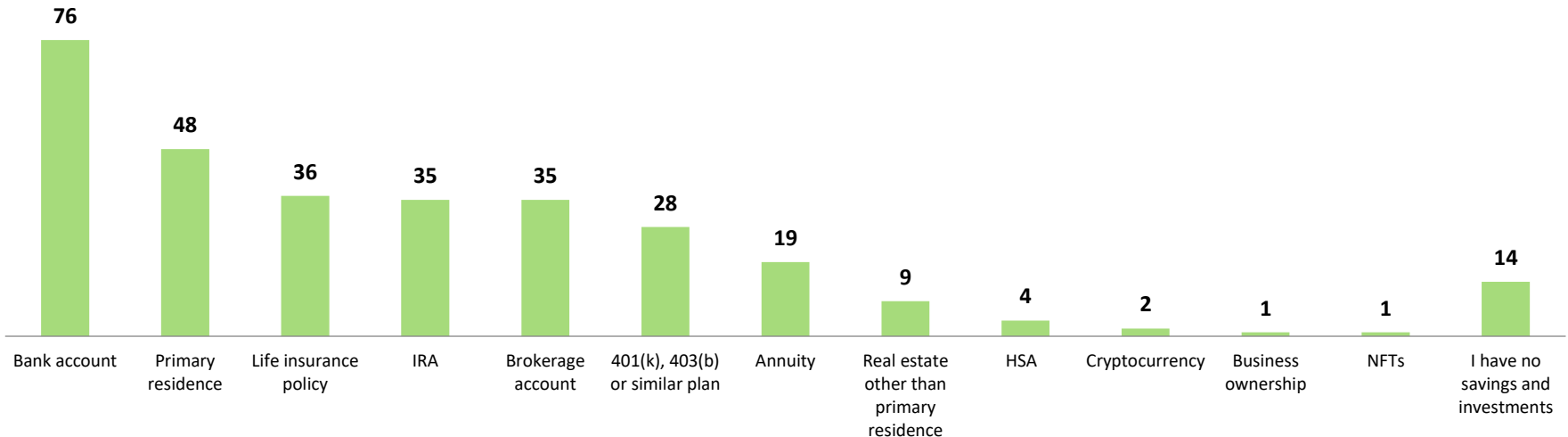
Notes: 1) The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.
 2) Results may not total 100% due to rounding.

Savings and Investments

When asked about the types of savings and investments that they currently have, retirees most often cite a bank account (76%), primary residence (48%), life insurance policy (36%), IRA (35%), brokerage account (35%), 401(k), 403(b), or similar plan (28%), and annuity (19%). Only 9% have real estate other than their primary residence and 4% have an HSA. One in seven retirees (14%) have no savings and investments.

Currently Held Retirement Savings and Investments (%)

■ Retirees



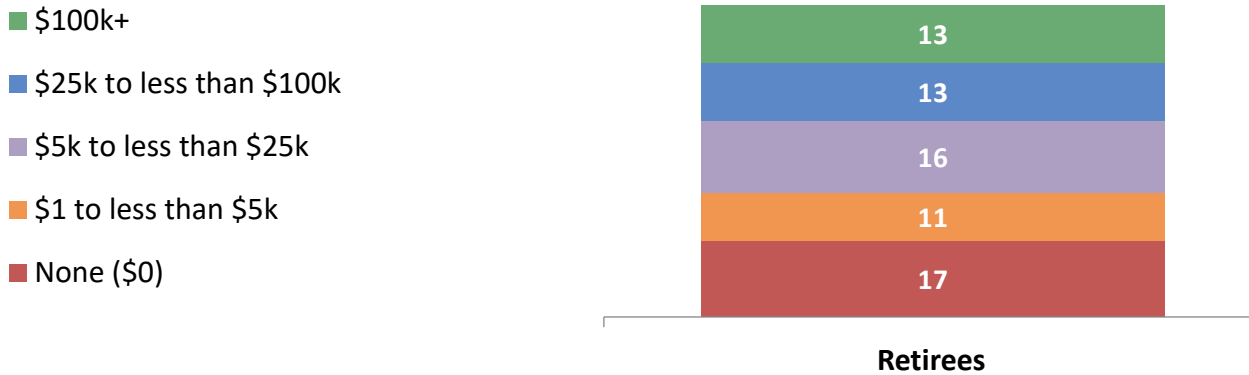
Note: Responses not shown for "Other" (2%).

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q750R. What types of savings and investments do you currently have? Select all.

Emergency Savings

Emergency savings can be a lifeline in the event of an unexpected major financial setback. Retirees have saved \$10,000 (median) in emergency savings as of late 2023. More than one in four retirees (27%) have saved \$1 to less than \$25k and 26% have saved \$25k or more. Of concern, 17% of retirees have no emergency savings, and 31% are “not sure” how much they have saved.

2023 Total Emergency Savings (%)



Not Sure	31
Median (including \$0)	\$10,000

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

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2825. How much money do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine

Total Household Savings

Retirees have saved \$71,000 (estimated median) in total household savings excluding home equity, as of late 2023. Few retirees have significant savings including 14% with no retirement savings, 29% with \$1 to less than \$100k, and 18% with \$100k to less than \$500k. Only 9% have saved \$500k to less than \$1 million and 13% have saved \$1 million or more.

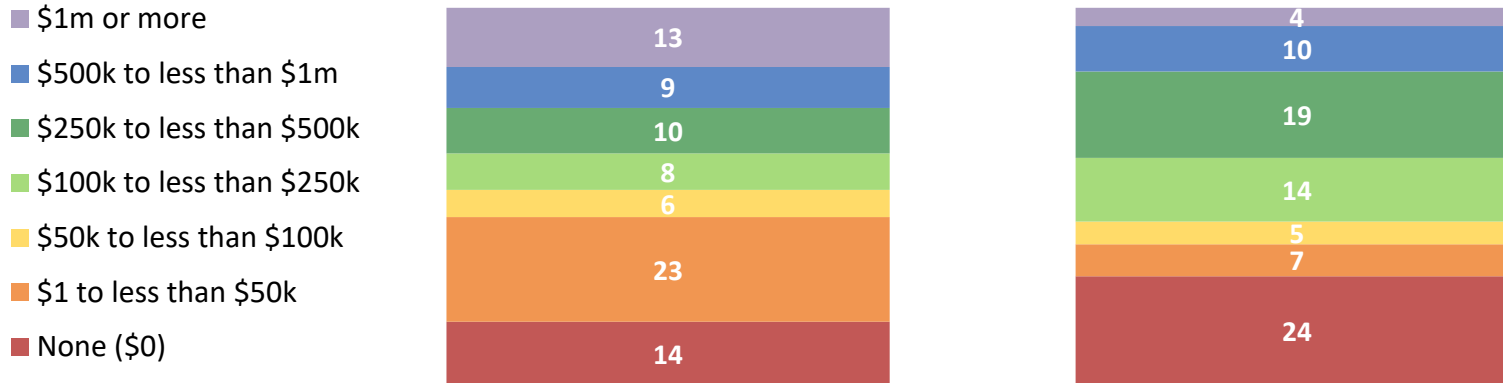
The estimated median home equity among retirees is \$114,000. One in four retirees (24%) do not have any home equity.

2023 Total Household Savings (%)

Retirees

Household Savings Excluding Home Equity

Home Equity



Not sure	7	9
Decline to answer	10	9
Estimated median (including \$0)	\$71,000	\$114,000

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.

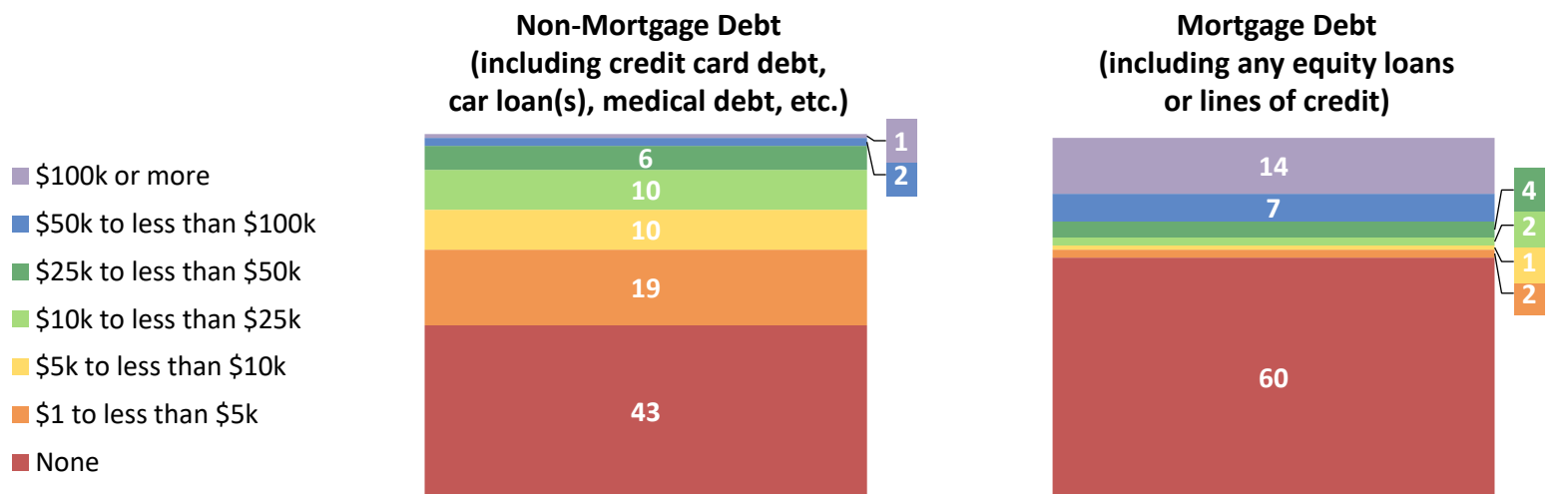
Household Debt

Nearly half of retirees (48%) have non-mortgage debt (such as credit card debt, car loans, student loans, medical debt, etc.), including 29% who have between \$1 and \$10k and 19% who have \$10k or more. Among them, the estimated amount of non-mortgage debt is \$5,000.

Three in 10 retirees (30%) have mortgage debt (such as any equity loans or lines of credit), including 16% who have between \$1 and \$100k and 14% who have \$100k or more. Among them, the estimated median amount of mortgage debt is \$68,000.

2023 Total Household Debt (%)

Retirees



Not sure	4	4
Decline to answer	6	6
Estimated median (excluding "none" responses)	\$5,000	\$68,000

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.

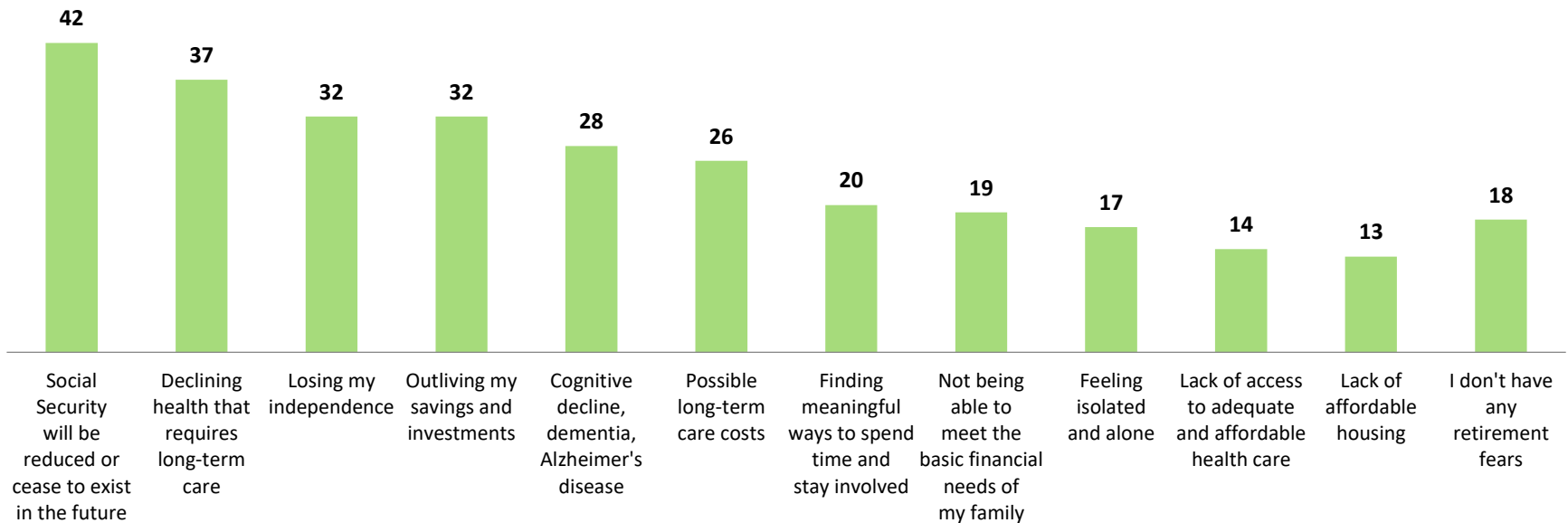
Financial Planning

Greatest Retirement Fears

Social Security being reduced or ceasing to exist in the future (42%) tops the list of retirees' greatest retirement fears – closely followed by declining health that requires long-term care (37%). One in three retirees fear losing their independence (32%) and outliving their savings and investments (32%). More than one in four retirees fear cognitive decline/dementia/Alzheimer's disease (28%) and possible long-term care costs (26%). Many retirees also fear being unable to find meaningful ways to spend their time and stay involved (20%), not being able to meet the basic financial needs of their family (19%), and feeling isolated and alone (17%). One in seven retirees fear a lack of access to adequate and affordable health care (14%) and affordable housing (13%). Almost one in five retirees (18%) do not have any greatest retirement fears.

Since entering retirement, what are your greatest fears about retirement? (%)

■ Retirees



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

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

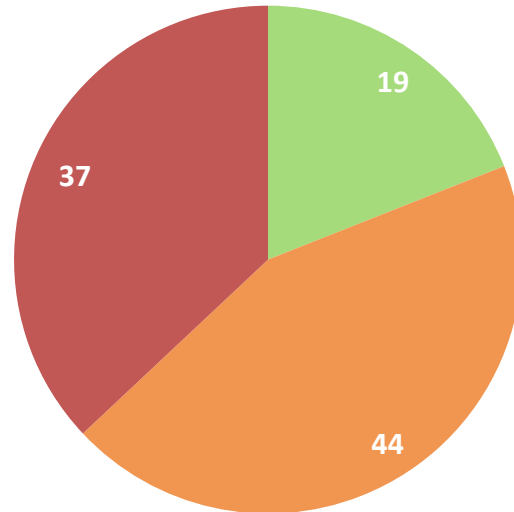
Q1421. Since entering retirement, what are your greatest fears about retirement? Select all.

Written Retirement Strategy

Most retirees (63%) have a financial strategy for retirement; however, only 19% of them have a written plan while 44% have an unwritten plan. More than one in three retirees (37%) do not have any financial strategy for retirement.

Financial Strategy for Retirement (%)

Retirees



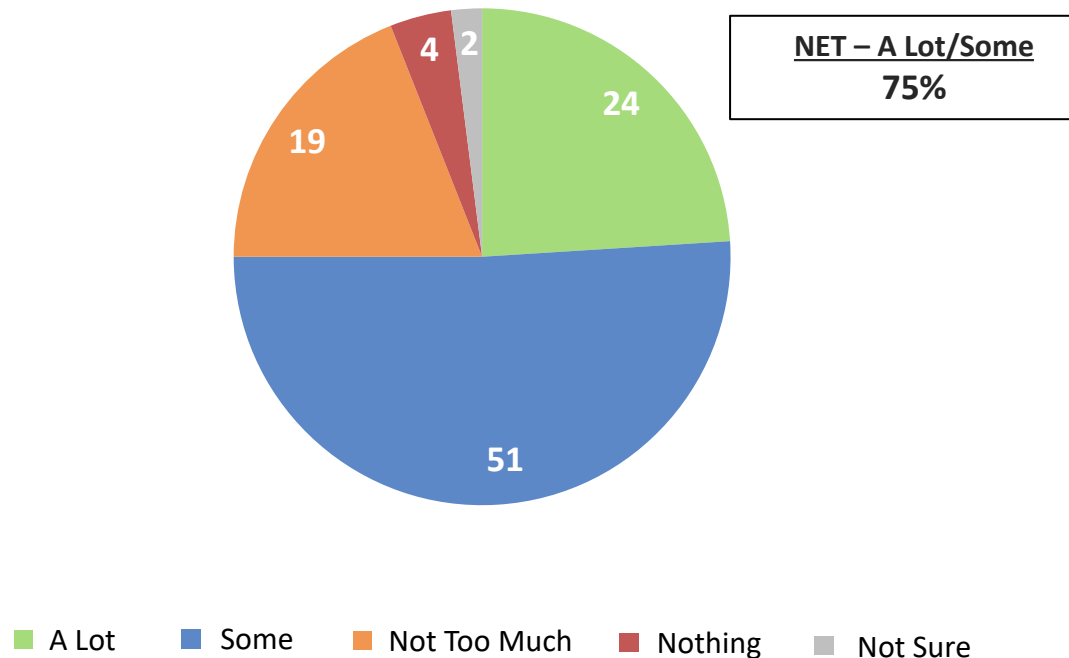
- I have a written plan
- I have a plan, but it is not written down
- I do not have a plan

Working Knowledge About Personal Finance

Three in four retirees (75%) say that they have a working knowledge about personal finance, including 24% who have “a lot” and 51% who have “some.” Nearly one in five (19%) describe their knowledge as “not too much” and 4% say they know “nothing.”

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

Retirees



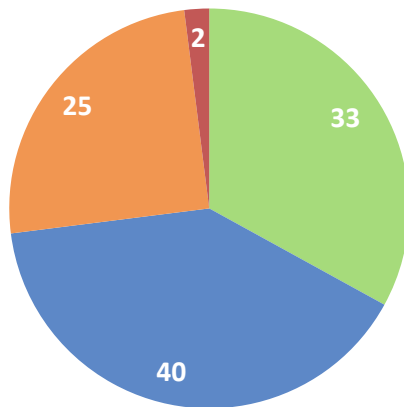
Level of Understanding About Social Security, Medicare & Medicaid

When asked about the level of understanding about government benefits, about three in 10 retirees said they know “a great deal” about Medicare (30%) and Social Security (33%). However, only 11% know a “great deal” about Medicaid. One in three retirees (33%) have no understanding about Medicaid, an important health care safety net should they need it in retirement.

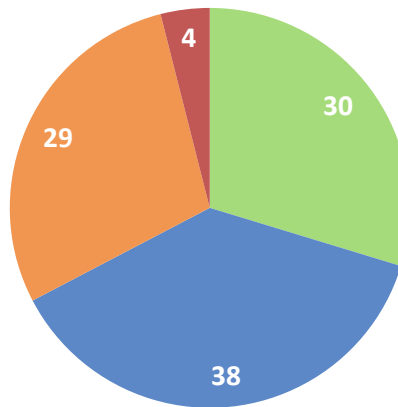
How good of an understanding do you have about... (%)

Retirees

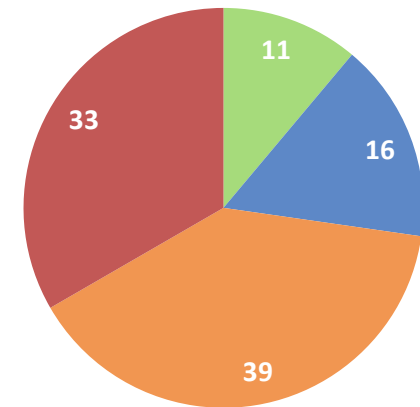
Social Security



Medicare



Medicaid



■ A Great Deal ■ Quite a Bit ■ Some ■ None

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

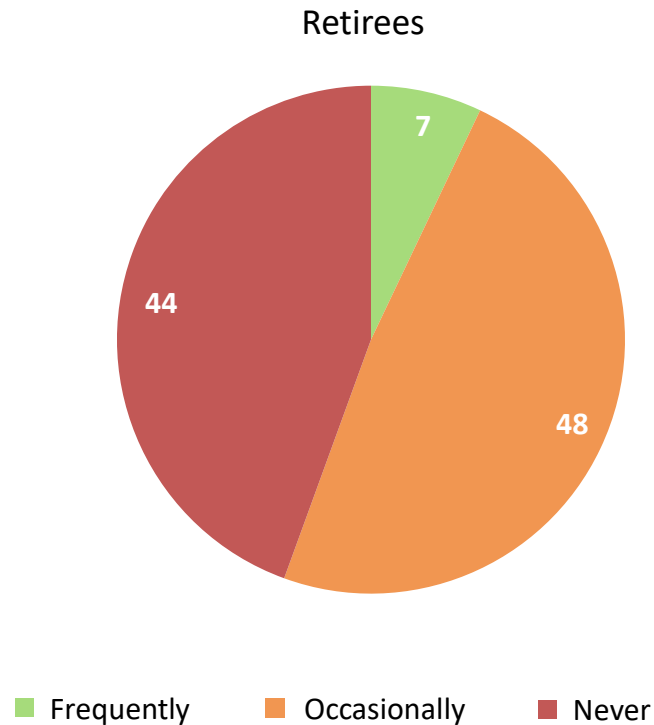
RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1540. How good of an understanding do you have of the following government benefits? Social Security, Medicare, and Medicaid.

Frequency of Conversations About Retirement

Only 7% of retirees frequently discuss their retirement savings, investments, and financial situation with family and close friends. Almost half (48%) of retirees discuss it occasionally, while 44% never discuss it.

How frequently do you discuss your retirement savings, investments, and financial situation with family and close friends? (%)



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

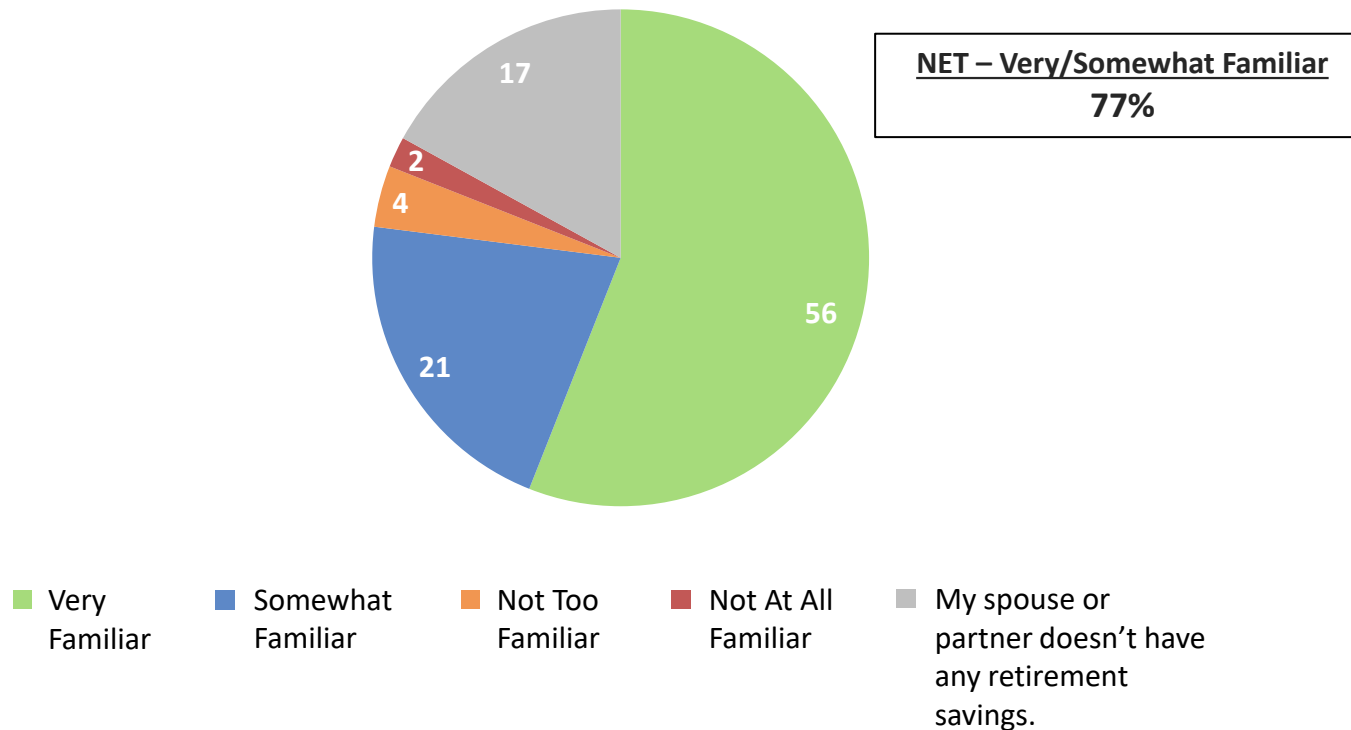
RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1515R. How frequently do you discuss saving, investing, and planning for retirement with family and close friends?

Familiarity with Spouse/Partner's Retirement Savings

Most retirees who are married or living with their partner (77%) are familiar with their spouse/partner's retirement savings, including 56% who are very familiar and 21% who are somewhat familiar. Few are not too familiar (4%) or not at all familiar (2%). Additionally, one in six retirees (17%) report that their spouse/partner does not have any retirement savings.

How familiar are you with your spouse or partner's retirement savings? (%)

Retirees Who Are Married Or Living With Partner

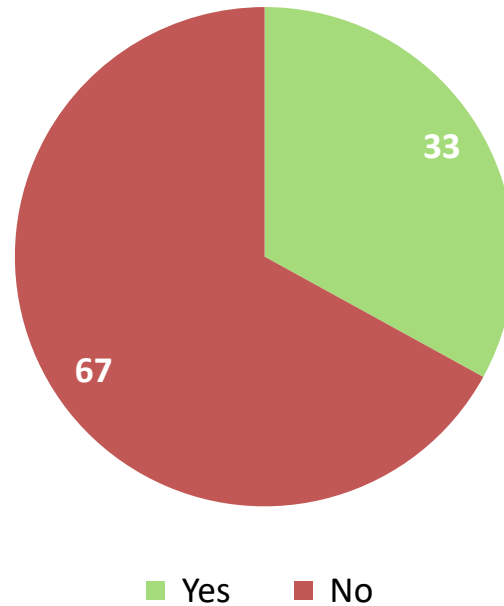


Professional Financial Advisor Usage

Only one in three retirees (33%) currently use a professional financial advisor. Two in three retirees (67%) do not.

Use a Professional Financial Advisor (%)

Retirees



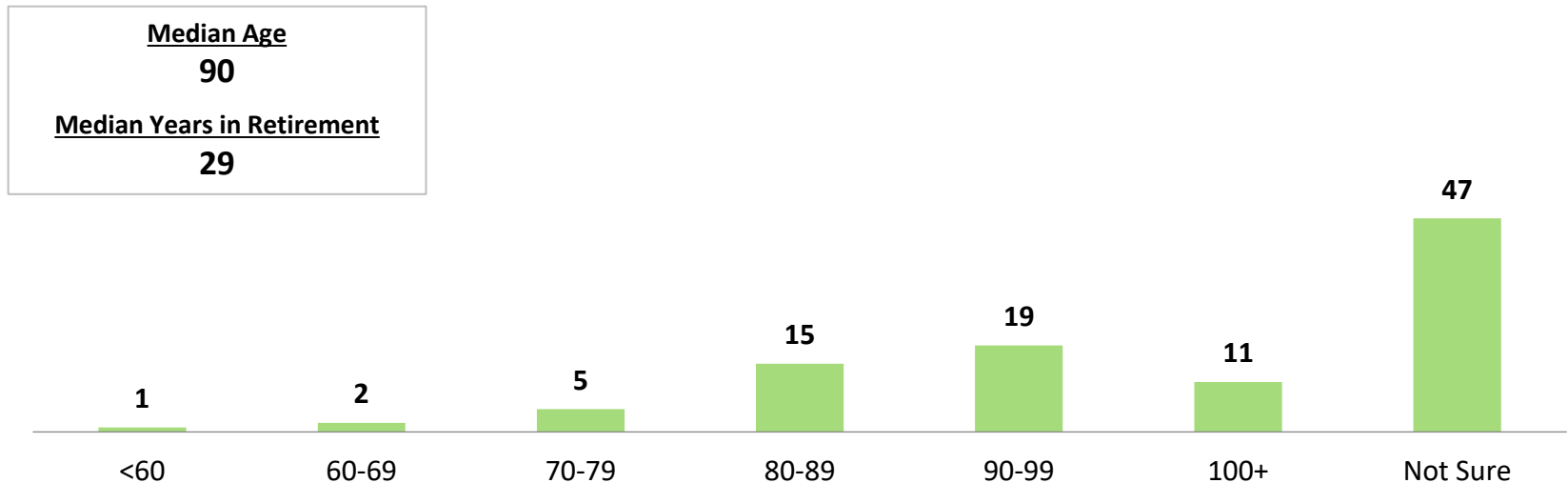
Longevity Planning

Retirees Are Planning to Live Long Lives

Retirees are planning to live long lives to age 90 (median). One in ten retirees (11%) are planning to live to age 100 or older. However, nearly half (47%) are “not sure,” which is a reasonable answer given the nature of the survey question and natural uncertainty around longevity. Among those who provided an age, the survey compared their planned life expectancy with their actual retirement ages. Retirees expect to spend nearly three decades or 29 years in retirement (median).

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

■ Retirees



*Median years in retirement calculation excludes responses for “Although I consider myself to be fully retired, I do not expect to ever stop working.”

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2785. What age are you planning to live to?

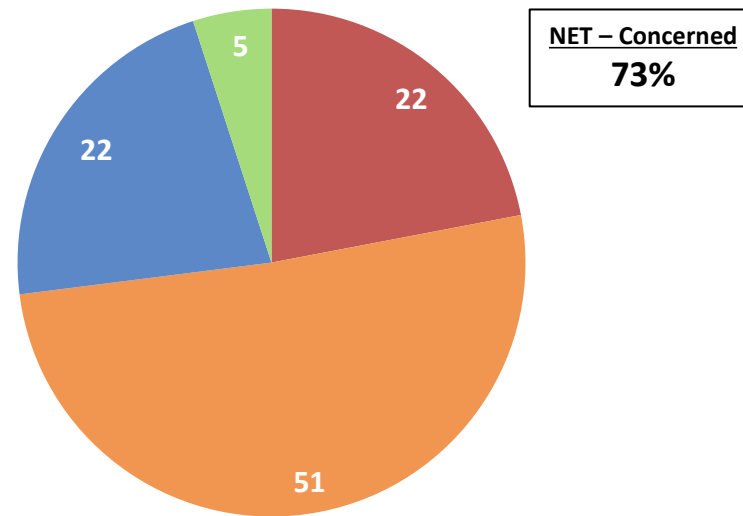
Q915R. At what age did you consider yourself fully retired and no longer working?

Most Retirees Are Concerned About Health in Older Age

More than seven in 10 retirees (73%) are concerned about their health in older age, including 22% who are very concerned and 51% who are somewhat concerned. Only 22% of retirees are not too concerned and 5% are not at all concerned about their health in older age.

Concerned About Health in Older Age

Retirees (%)

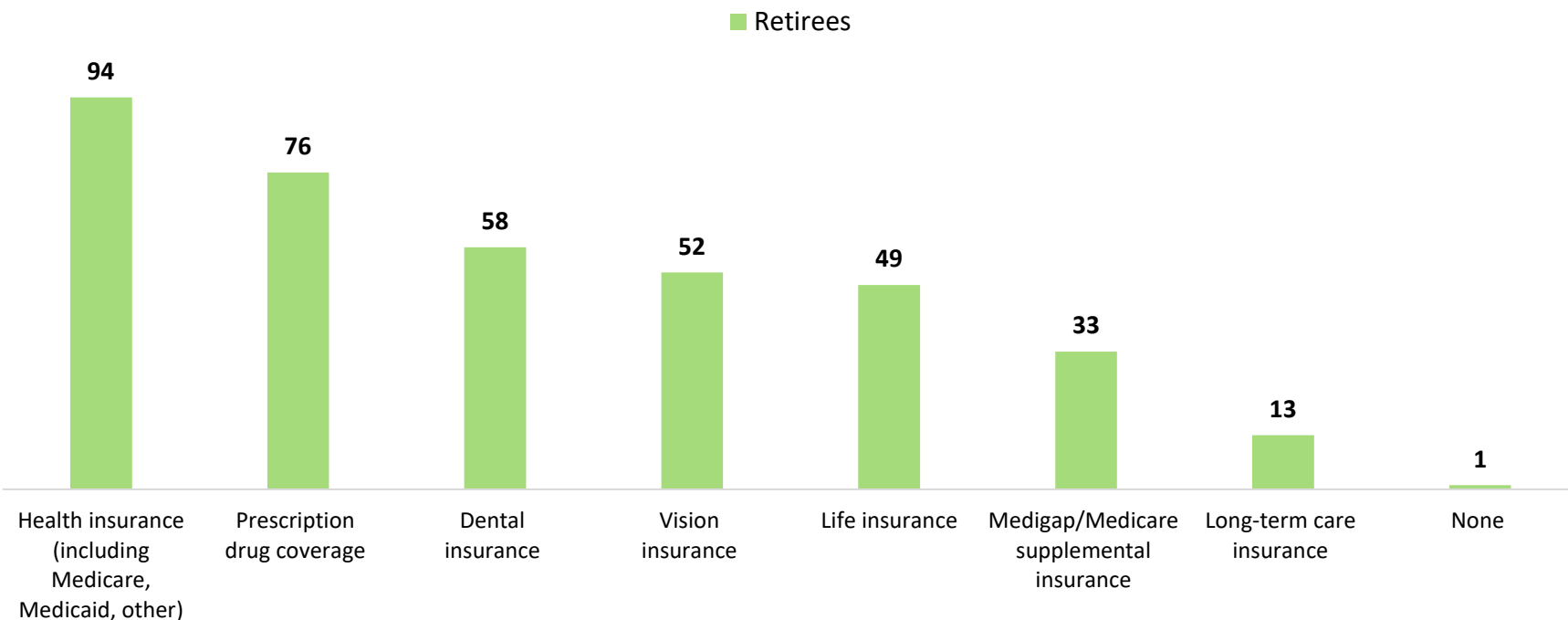


■ Very concerned ■ Somewhat concerned ■ Not too concerned ■ Not at all concerned

Retirees Have Health Coverage but Not Long-Term Care Insurance

The vast majority of retirees (94%) have health insurance, including Medicare, Medicaid or other health care coverage. Three in four retirees (76%) currently have prescription drug coverage. Approximately half of retirees have dental insurance (58%), vision insurance (52%), and life insurance (49%). One in three retirees (33%) have Medigap/Medicare supplemental insurance. Only 13% have long-term care insurance. Only 1% have long-term care insurance.

Which of the following types of insurance do you currently have? Select all. (%)



Note: Responses not shown for "Other" (3%).

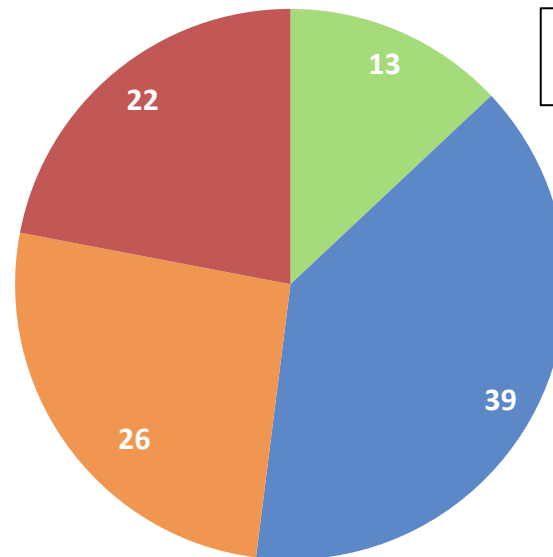
RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q775R. Which of the following types of insurance do you currently have? Select all.

Few Retirees Are Very Confident About Long-Term Care

Half of retirees (52%) are confident that they will be able to afford long-term care, if needed, including 13% who are very confident and 39% who are somewhat confident. Approximately one in four retirees are not too confident (26%) and not at all confident (22%).

Confidence in Ability to Afford Long-Term Care (%)

Retirees



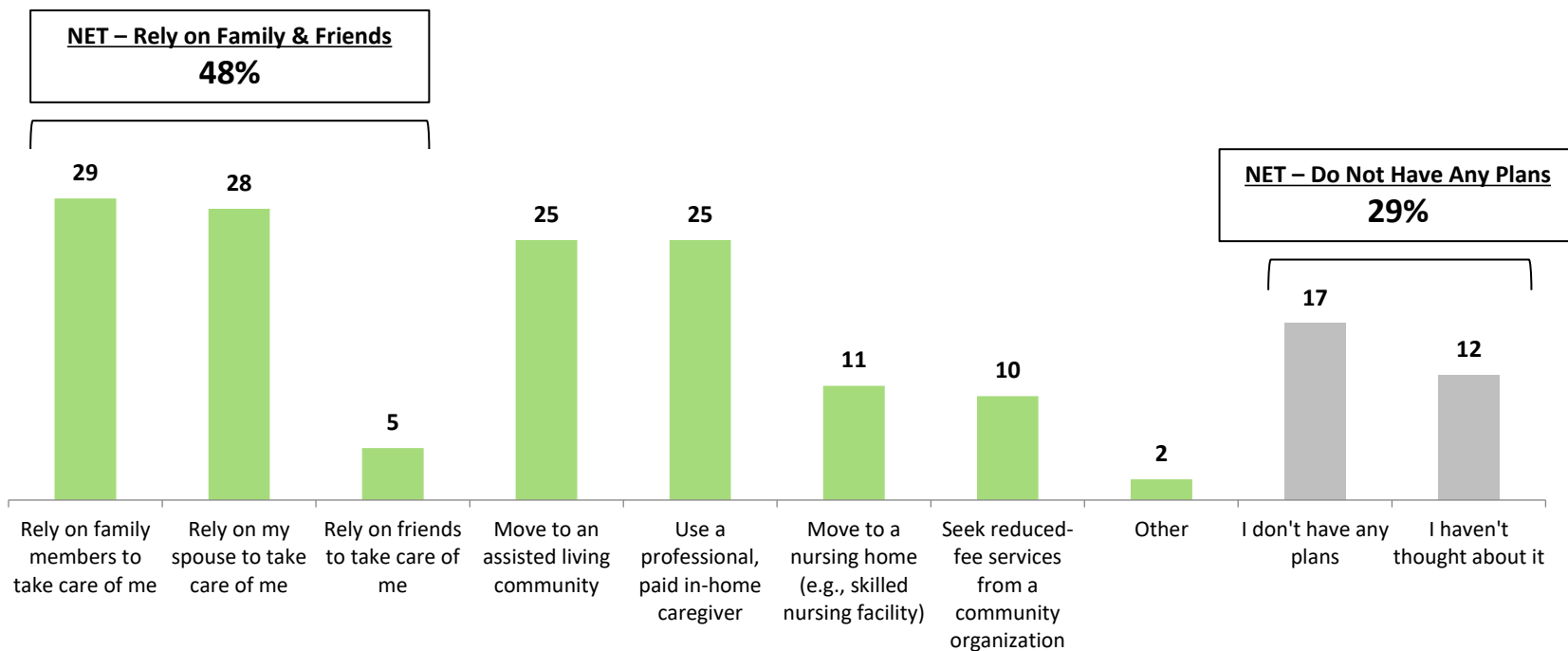
■ Very confident ■ Somewhat confident ■ Not too confident ■ Not at all confident

Family & Friends Top Retirees' Plans for Long-Term Care

When asked about their plans for receiving long-term care, almost half of retirees (48%) say they plan to rely on family members (29%), spouse (28%), and friends (5%). One in four retirees (25%) would use a professional paid in-home caregiver, likely to be able to stay in their own home for as long as they can. Other frequently cited plans include moving to an assisted living community (25%), moving to a nursing home (11%), and seeking reduced-fee services from a community organization (10%). However, a concerning percentage of retirees don't yet have long-term care plans, including 12% who haven't thought about it and 17% who don't have any plans.

Plans for Receiving Assistance With Daily Activities and/or Nursing Care (%)

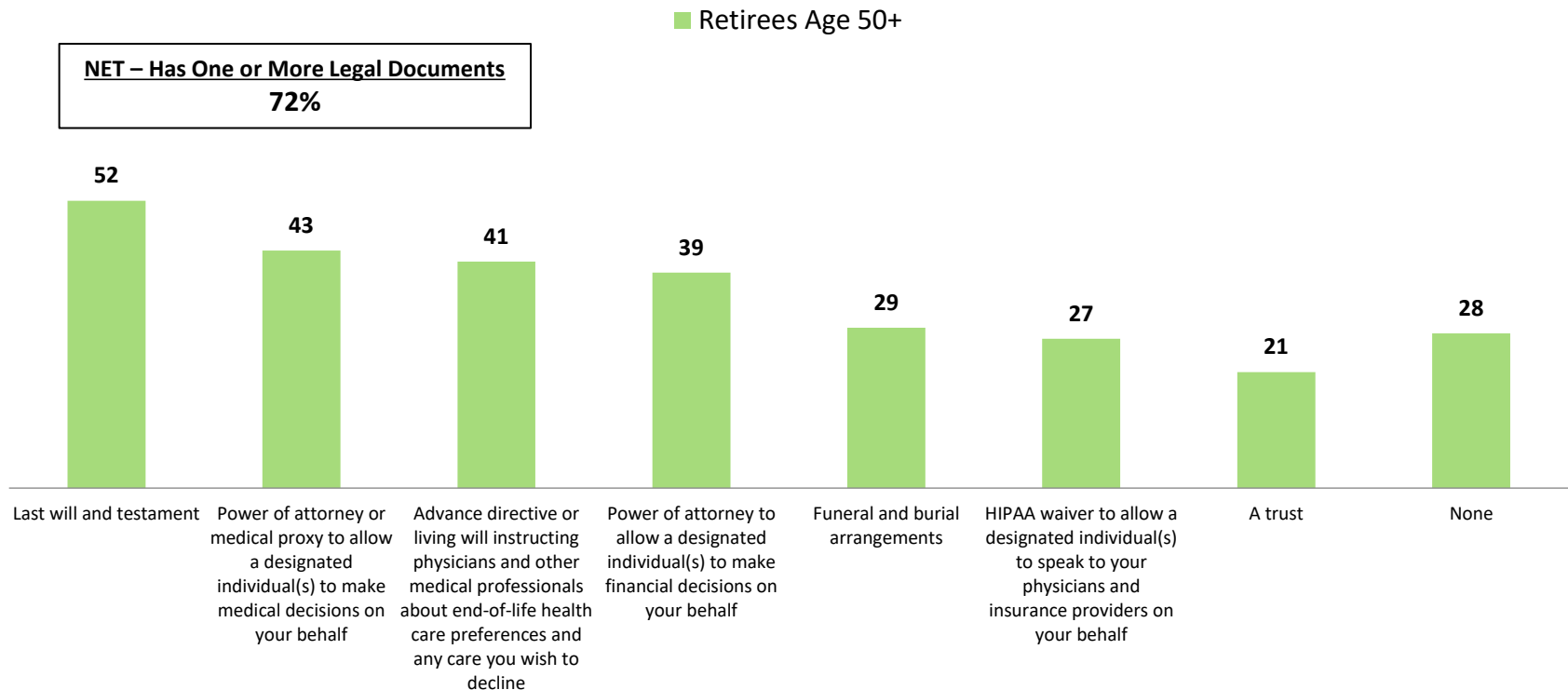
Retirees



Most Retirees Have Some Legal Documents but Can Do More

When asked about the types of legal documents they have set forth in writing, retirees who are age 50 and older most often cite a last will and testament (52%), power of attorney or medical proxy (43%), advance directive or living will (41%), and power of attorney designated to make financial decisions on their behalf (39%). Other types of legal documents include funeral and burial arrangements (29%), HIPAA waiver (27%), and a trust (21%). Of grave concern, more than one in four retirees (28%) do not have any legal documents in place.

Legal Documents That Have Been Established (%)



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

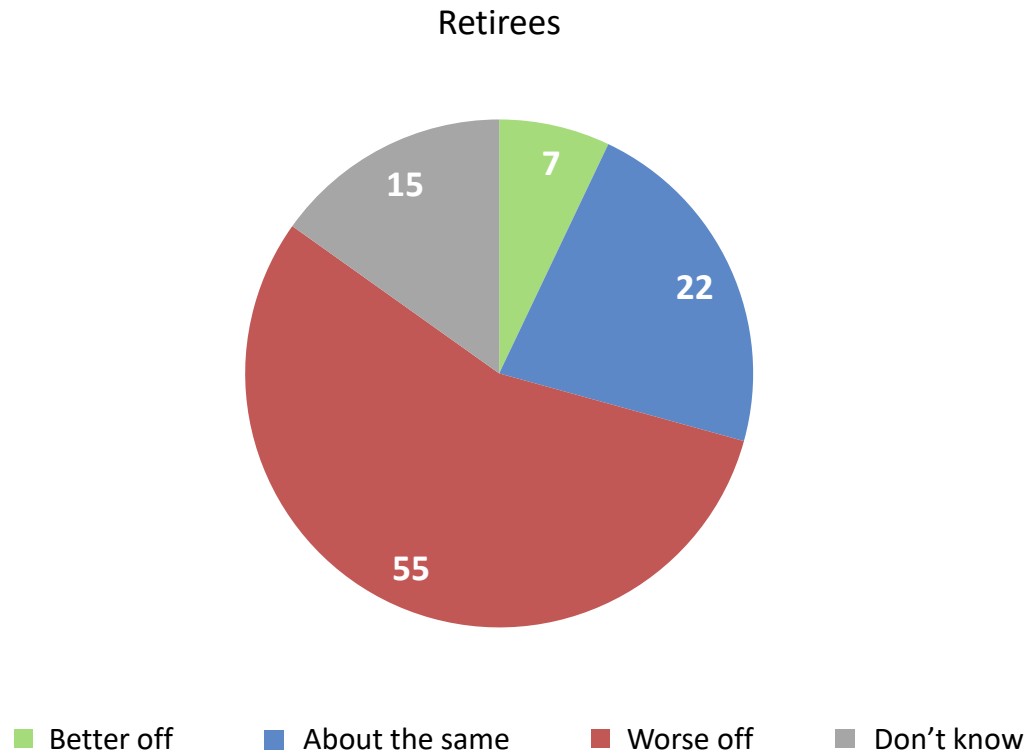
RETIREES BASE: 24TH ANNUAL SURVEY - AGE 50+
Q1517. Which of the following legal documents have you set forth in writing? Select all.

Future-Proofing Retirement

Outlook for Future Generations of Retirees

More than half of retirees (55%) believe that future generations of retirees will be worse off than those currently in retirement. Only 7% of retirees believe that future generations will be better off and 22% that they will be about the same. One in seven retirees (15%) are unsure about the retirement outlook for future generations of retirees.

Will future generations of retirees be better off or worse off than those currently in retirement? (%)



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

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2022B. Do you think future generations of retirees will be better off or worse off than those currently in retirement?

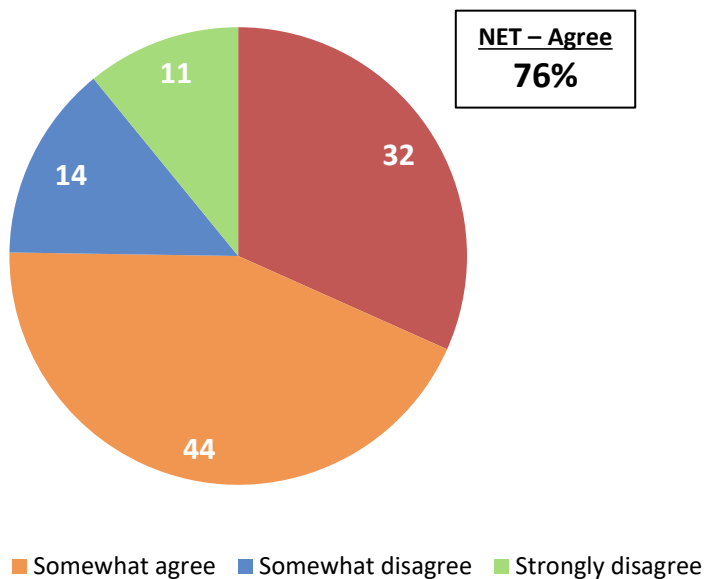
Insights for Younger Generations

Three in four retirees (76%) wish that they would have saved more on a consistent basis. Reflecting on their working years, retirees offer these insights: 68% wish they would have been more knowledgeable about retirement saving and investing; 50% would have liked to have received more information and advice from their employer on how to reach their retirement goals; 49% said debt interfered with their ability to save for retirement; 49% waited too long to concern themselves with saving and investing for retirement; and 41% agree that they should have relied more on outside experts to monitor and manage their retirement savings. Almost seven in 10 (69%) said they did as much as they could to prepare for retirement.

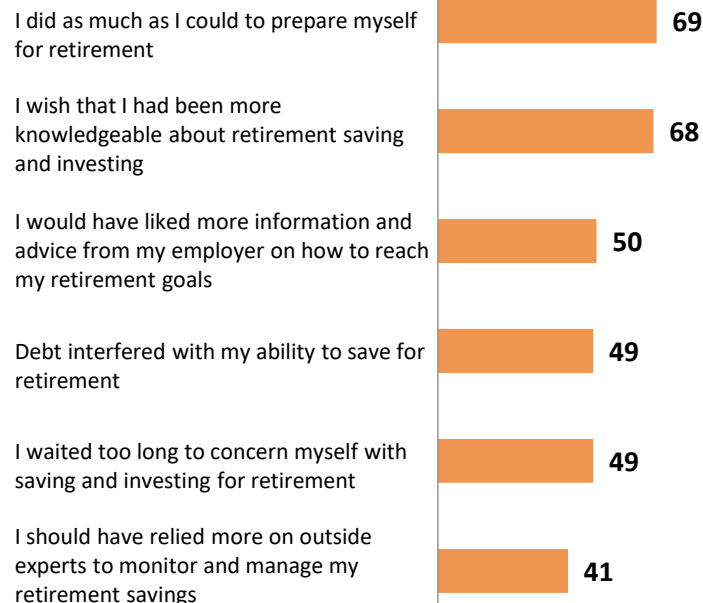
Reflecting on your working years, how much do you agree or disagree with the following statements...?

Retirees (%)

I wish that I would have saved more on a consistent basis



NET - Agree %



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

RETIREES BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q930R. Reflecting on your working years before entering into retirement, how much do you agree or disagree with each of the following statements regarding retirement investing?

Retirement Security Priorities for the President and Congress

Retirees' top five priorities for the President and Congress to help people have a financially secure retirement are addressing Social Security's funding shortfalls (82%), addressing Medicare's funding shortfalls (71%), making out-of-pocket health care expenses and prescription drugs more affordable (64%), and ensuring all workers can save for retirement in the workplace (50%). Many retirees also cite policy priorities to support an aging population such as innovating solutions to make long-term care services and supports more affordable (45%) and supporting family caregivers (37%). Looking towards future generations, more than four in 10 retirees cite priorities for increasing access to affordable housing for all ages (43%) and implementing financial literacy curriculum in schools (41%).

Priorities for the President and Congress to Help People Have a Financially Secure Retirement (%)	Retirees
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees.	82
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance.	71
Make out-of-pocket health care expenses and prescription drugs more affordable.	64
Ensure all workers can save for retirement in the workplace through employer-sponsored retirement plans, IRAs, or other savings programs.	50
Innovate solutions to make long-term care services and supports more affordable.	45
Increase access to affordable housing to enhance financial security for Americans of all ages.	43
Educate Americans early by implementing a financial literacy curriculum in the schools.	41
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving.	37
Provide and/or subsidize additional broadband access, particularly in rural and under-served urban areas, to increase access to telemedicine, and financial and other tools.	25
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant.	22

Appendix

A Portrait of Retirees

Characteristics		Retirees (%) n=2,404
Age	< 50	2
	50-59	9
	60-69	39
	70 – 79	41
	80+	9
	Median age (years)	70
Generation	Millennial (Born 1981 to 1996)	<1
	Generation X (Born 1965 to 1980)	10
	Baby Boomer (Born 1946 to 1964)	76
	Silent Generation (Born 1928 to 1945)	14
Gender*	Male	47
	Female	53
	Transgender	<1
Marital Status	Married or Civil Union	52
	Living With Partner	3
	Divorced	16
	Separated	1
	Widowed	17
	Never Married	11
Educational Attainment	Less Than College Degree	66
	College Degree or More	34
Race & Ethnicity	White	75
	Black/African American	10
	Hispanic	9
	Asian American	4
	Other	1
Veteran Status	Veteran	18

*Gender: Responses <1% not shown for "Other" and "Prefer not to answer."

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

BASE: ALL QUALIFIED RESPONDENTS

Age, Gender, Marital Status, Education, Race, Q2023A Veteran Status.

A Portrait of Retirees

Characteristics		Retirees (%) n=2,404
Annual Household Income	Less than \$50,000	36
	\$50,000 to less than \$100,000	32
	\$100,000 to less than \$200,000	20
	\$200,000 or more	8
	Median	\$55,000
Employer Worked for Majority of Career	For-Profit	56
	Government	22
	Nonprofit	14
	Self-Employed	8
Physically Intensive Job Before Retirement	Yes	27
	No	73
General Health (Self-Described)	Excellent	8
	Good	58
	Fair	29
	Poor	5
Urbanicity	Urban	22
	Suburban	53
	Small Town or Rural	25
Pet Ownership	Dog	34
	Cat	25
	Both dog and cat	50
	No pets	49

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

BASE: ALL QUALIFIED RESPONDENTS

Q2023E Employer Worked for Majority of Career, Q5036 Physically Intensive Job Before Retirement, Q2770 General Health, Q2757 Urbanicity, Q2812 Pet Ownership.

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