



Life & Money: Retirement Security in the USA

26th Annual Transamerica Retirement Survey

Transamerica **Center**
For Retirement Studies®

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About the Authors

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With three decades of experience, Catherine is regularly cited by top media outlets on aging and retirement-related topics, speaks at industry conferences, and authors articles. She has testified before Congress on matters related to employer-sponsored retirement plans among small businesses, which have featured the need to expand access to workplace retirement savings and raise awareness of the Saver's Credit.

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

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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: 26th Annual 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 16 and October 17, 2025 among a nationally representative sample of 10,015 adults.
- Data are weighted where necessary by age by gender, race and ethnicity, region, education, marital status, household size, household income, and smoking status to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this report, the sample data is accurate to within ± 1.3 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

Methodology Summary: 2020 to 2025

Characteristic	2020	2021	2022	2023	2024	2025
Sample population	U.S. residents, age 18 or older	U.S. residents, age 18 or older	U.S. residents, age 18 or older	U.S. residents, age 18 or older	U.S. residents, age 18 or older	U.S. residents, age 18 or older
Number of Respondents	10,192	10,003	10,015	10,002	10,009	10,015
Survey dates	November 19 to December 29	October 28 to December 21	November 18 to December 13	September 14 and October 23	September 11 and October 17	September 16 to October 17
Survey length and mode	25-minute online survey	28-minute online survey	22-minute online survey	25-minute online survey	26-minute online survey	26-minute online survey
Accuracy and confidence level	Not available	Not available	± 1.3 percentage points, using a 95% confidence level	± 1.2 percentage points using a 95% confidence level	± 1.2 percentage points using a 95% confidence level	± 1.3 percentage points using a 95% confidence level
Weightings	Census data were referenced for education, age by gender, race and ethnicity, region, household income, education, employment, marital status, and size of household where necessary to align them with their actual proportions in the population. The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who respond to surveys versus those who do not.	Census data were referenced for education, age by gender, race and ethnicity, region, education, employment, marital status, and size of household where necessary to align them with their actual proportions in the population. The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who respond to surveys versus those who do not.	Data are weighted where necessary by age by gender, race and 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.	Data are weighted where necessary by age by gender, race and 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.	Data are weighted where necessary by age by gender, race and ethnicity, region, education, marital status, household size, household income, and smoking status to bring them in line with their actual proportions in the population.	Data are weighted where necessary by age by gender, race and ethnicity, region, education, marital status, household size, household income, and smoking status to bring them in line with their actual proportions in the population.

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Robin Lees

Samantha Leger

Maggie Malone

Haley Maquindang

Oliver Meyer

Kyle Moschen

Jay Orlandi

Michelle Paschke

Tom Pfeifle

Maurice Perkins

Chelsey Popejoy

Kimberly Raisbeck

Mihaela Robles

Cecilia Shiner

Micah Shulman

Libbe Simonsen

Marijn Smit

Elizabeth Smith

Megan Taubeneck

Amanda Trask

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Key Highlights

The U.S. retirement landscape is experiencing seismic shifts. In recent decades, traditional employer-funded defined benefit pension plans have been vanishing and supplanted by employee-funded 401(k) or similar plans with an employer contribution. Social Security, the cornerstone of retirement income, is facing imminent funding shortfalls. Now, Americans are increasingly expected to self-fund a greater portion of their retirement and manage the investment-related risks.

Life and Money: Retirement Security in the USA, a collaboration between nonprofit Transamerica Center for Retirement Studies (TCRS) and Transamerica Institute, examines whether Americans are positioned to achieve a financially secure retirement. It provides a 2020 to 2025 trend analysis of 10 indicators of retirement security, and it includes an in-depth examination of the current state of retirement attitudes, beliefs, and preparations. It is based on surveys of U.S. residents age 18 and older that were conducted since the COVID-19 pandemic. In total, more than 60,000 Americans were surveyed.

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



Photo Credit: iStock/Ildar Abulkhanov

Key Highlights

Indicators of Retirement Security: 2020 to 2025 Trend Analysis

Americans' attitudes, beliefs, and expectations about their retirement prospects have changed little between 2020 and 2025, suggesting that retirement security is stuck in the doldrums. In 2020, large swaths of the economy were shuttered due to the COVID-19 pandemic. In the following years, the economy recovered, albeit with high inflation and uncertainties in the employment market. Yet many indicators of retirement security remain stalled.

- **Retirement confidence.** Americans' level of retirement confidence was the same in 2025 as it was in 2020. In 2025, only two in three Americans (66%) indicated they are confident in their ability to have a comfortable retirement, including 22% who are very confident and 44% who are somewhat confident. Twenty-two percent are not too confident, and 12% are not at all confident.
- **Building a large enough retirement nest egg.** Americans' belief that they are building a large enough retirement nest egg (i.e., total retirement savings) slightly increased since 2020. In 2025, fewer than six in 10 Americans (59%) agreed they are currently building or have built a large enough retirement nest egg, including 24% who strongly agreed and 35% who somewhat agreed. Sixteen percent somewhat disagreed, 17% strongly disagreed, and 8% are not sure. In 2020, just 55% of Americans agreed they were building a large enough retirement nest egg.
- **Expected sources of retirement income.** Americans' expected sources of retirement income have been stable since 2020. In 2025, almost seven in 10 Americans (69%) are expecting Social Security as a source of retirement income followed by 401(k)s, 403(b)s, and IRAs (56%), other savings and investments (44%), working (27%), a company-funded pension plan (23%), home equity (13%), and an inheritance (12%).
- **Expected primary source of retirement income.** Americans' expected primary source of retirement income has been stable since 2020. In 2025, 31% of Americans expect their primary source of retirement income to be Social Security, followed by 401(k)s, 403(b)s, and IRAs (27%), other savings and investments (12%), working (10%), a company-funded pension plan (8%), an inheritance (2%), home equity (1%), and other (2%).

Key Highlights

Indicators of Retirement Security: 2020 to 2025 Trend Analysis (continued)

- **Expected retirement age.** Among those who are not yet retired, Americans' expected retirement age has somewhat shifted in the past five years. Notably, the percentage who expect to retire sooner than age 65 has increased from 27% in 2020 to 31% in 2025. Those who expect to retire after age 65 or do not plan to retire have decreased from 51% in 2020 to 46% in 2025. Those who expect to retire at age 70+ have increased from 23% in 2020 to 26% in 2025. At the same time, the percentage of Americans who do not plan to retire has decreased from 19% in 2020 to 10% in 2025.
- **Plans to work in retirement.** Among those who are not yet retired, the percentage of Americans who plan to work after they retire has hovered around half between 2020 and 2025. In 2025, 48% of people plan to work after retirement, including 13% who plan to work full time and 35% who plan to work part time. Almost one in five people (19%) are “not sure.”
- **Saving for retirement.** Among Americans who are not yet retired, 69% are saving for retirement through a 401(k) or similar plan and/or outside of work, which is an increase from 65% in 2020.
- **Tapping into retirement savings.** Among those who are not yet retired, the percentage of Americans who are tapping into their retirement savings before they retire has been stable between 2022 and 2025. In 2025, three in 10 people (30%) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 23% who have taken a loan and 17% who have taken an early and/or hardship withdrawal. Fifteen percent of people have taken a loan and paid it back in full, while 7% have taken a loan and are paying it back, and 6% have taken a loan but were unable to pay it back.
- **Total household retirement savings.** Among those who are not retired, Americans' total household savings in retirement accounts increased from \$44,000 in 2020 to \$56,000 in 2025 (estimated medians). The percentage of people with no savings in retirement accounts edged down from 15% in 2020 to 12% in 2025, while those with \$1,000,000 or more in household retirement accounts increased from 5% in 2020 to 8% in 2025.

Key Highlights

Indicators of Retirement Security: 2020 to 2025 Trend Analysis (continued)

- **Total household savings.** The total household savings (excluding home equity) among retirees fluctuated between 2020 and 2025. In 2020, the estimated median total household savings reported by retirees was \$87,000. It increased to \$101,000 in 2021, then decreased to \$73,000 in 2022, and \$71,000 in 2023. In 2024, it increased to \$126,000 and remained the same in 2025. These fluctuations may be partly attributable to an accelerating number of Baby Boomers who are leaving the workforce and entering retirement.
- **Professional financial advisor usage.** Three in 10 Americans use a professional financial advisor. In 2025, it stood at 31%, which is a slight increase from 30% in 2020.

Since 2020, growth indicators of retirement security include the percentage of Americans who are saving for retirement, the amount in household retirement savings among those who are not yet retired, and total household savings among retirees. However, lackluster indicators such as retirement confidence, sources of retirement income, plans for continued work in retirement, and professional advisor usage have remained flat.

The Current State of Life, Money, and Retirement Preparations

Americans are navigating a turbulent economy, the high cost of living, the impacts of AI and robotics on the future of work, and the nerve-wracking countdown to the depletion of Social Security trust funds. These megatrends are driving the doldrums in people's retirement outlook.

This section of the report explores where Americans stand in terms of their outlook on life, personal finances, and retirement preparations as of late 2025.

Life

Current megatrends such as the economy, health care costs, housing costs, and extreme weather are negatively impacting the lives of many Americans. Most people indicate they are happy albeit with signs of distress.

Key Highlights

Life (continued)

- **Feelings about their future.** When asked how they feel about their future amid today's rapid pace of change (e.g., economy, workforce, politics, extreme weather and natural disasters), slightly more than half of Americans (54%) are optimistic, including 15% who are very optimistic and 39% who are somewhat optimistic. Thirty-four percent are somewhat pessimistic, and 12% are very pessimistic about their future.
- **Impact of megatrends on day-to-day life.** Megatrends dominate today's news headlines and politics, but how are they impacting Americans' day-to-day lives? It depends on the megatrend. More than half of Americans (56%) indicate that their daily life is negatively impacted by the economy, compared with only 16% who say they are positively impacted. Forty-four percent of Americans are negatively impacted by health care costs, compared with 14% who are positively impacted. Similarly, 43% of Americans are negatively impacted by housing prices, compared with 13% who are positively impacted. Twenty-eight percent of Americans are negatively impacted by extreme weather and natural disasters, compared with 10% who are positively impacted. Americans are slightly more likely to be negatively impacted by cybersecurity than positively impacted (19%, 17%, respectively). One in four Americans (25%) indicate their daily life has been positively impacted by artificial intelligence (AI), compared with 18% who indicate they have been negatively impacted.
- **Outlook on life.** Most Americans have positive feelings about life, including having close relationships with family and/or friends (85%), being generally happy (85%), and enjoying life (82%). Many also have a strong sense of purpose in life (78%), a positive view of aging (72%), and an active social life (60%). At the same time, many Americans are experiencing distress, such as often feeling exhausted and burnt out (46%), having trouble making ends meet (42%), often feeling unmotivated and overwhelmed (41%), often feeling anxious and depressed (40%), and feeling isolated and lonely (29%).
- **Employment status.** In 2025, more than half of Americans (54%) were employed, including 45% who were employed full time and 9% who were employed part time. Six percent were self-employed. Ten percent were unemployed, including 7% who were looking for work and 3% who were not looking for work. One in five Americans (22%) were retired, 5% were homemakers, and 4% were students.

Key Highlights

Life (continued)

- **Worries About Impacts of AI on Employment.** Among Americans who are not retired, almost half (46%) are worried that AI and robotics will make their job skills no longer needed, including 16% who are very worried and 30% who are somewhat worried.
- **Gig economy.** Almost one in four Americans (23%) have provided any products or services in the gig economy (e.g., Upwork, Fiverr, Uber, TaskRabbit, DoorDash, Instacart, Rover, eBay, Etsy, Airbnb), including 12% who currently do so and/or 13% who have previously done so. Nineteen percent plan to do so in the future. Forty-seven percent have never done so and do not plan to do so in the future, and 14% are not sure. Among those who are currently or have previously provided products or services in the gig economy, almost two in three (64%) indicate it has been for extra income, while 30% indicate it has been their primary source of income, and 6% are not sure.
- **Caregiving experience.** Amid population aging and the skyrocketing cost of long-term care, many people are being called upon to serve as caregivers. One in three Americans who are not yet retired (35%) are currently serving and/or have served as a caregiver for a relative or friend during their career (excluding parenting responsibilities). Thirty-seven percent of retirees have dedicated a significant amount of time serving as caregivers. Among caregivers, three in 10 (30%) indicate their financial situation worsened as a result of becoming a caregiver.
- **Age planning to live.** The potential for people to live longer than ever before has implications for time spent in the workforce relative to retirement, life and career planning, and alternative pathways into retirement. Americans are planning to live to age 88 (median). One in seven people (14%) are planning to live to age 100 or older. One in three people (36%) are “not sure,” a reasonable answer given the nature of the question. The survey compared people’s planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median).

Americans are planning to live long lives and spend considerable time in retirement. However, their life journeys will take many different paths with pivots including employment, economic productivity, and the need to serve as a caregiver or receive care if their health declines. These factors influence their personal financial situation.

Key Highlights

Money

Amid today's high cost of living, Americans are feeling financially stretched. People are living on limited incomes, facing competing priorities, and they are especially vulnerable to unexpected setbacks. At the same time, many Americans have untapped opportunities to take greater control of their finances.

- **Financial strain from inflation.** Almost seven in 10 Americans (69%) have taken one or more actions due to financial strain from inflation in recent years. Actions include reducing day-to-day expenses (38%), dipping into savings accounts (30%), taking on an additional job or side hustle (20%), accumulating new credit card debt (20%), borrowing money from others (19%), foregoing health care (14%), dipping into retirement savings (13%), reducing or stopping contributions to retirement accounts (12%), downsizing or moving to more affordable housing or location (11%), and missing rent or mortgage payments (9%). Ten percent of Americans have not taken any actions. One in five Americans (21%) have not experienced any financial strain from inflation in recent years.
- **Household income.** Household income (HHI) among Americans spans a wide range. One in 10 Americans (10%) have an annual HHI of less than \$25k, while 14% have a HHI of \$25k to less than \$50k, 28% have a HHI of \$50k to less than \$100k, 30% have a HHI of \$100k to less than \$200k, and 16% have a HHI of \$200k+. The estimated median HHI is \$82k.
- **Working knowledge of personal finance.** Only one in five Americans (20%) indicate that they have “a lot” of working knowledge about personal finance (e.g., managing money, investments, debt, risk, taxes). Forty-eight percent indicate that they have some knowledge, 23% have not too much knowledge, and 7% have none. Two percent are “not sure.”
- **Personal finance activities.** Fewer than half of Americans (49%) are budgeting on a regular basis, and even fewer are managing savings and investments (37%), securing online accounts (33%), financial planning (32%), expanding knowledge of personal finance (30%), and tax planning (22%). Almost one in five Americans (19%) don't engage in personal finance activities on a regular basis.

Key Highlights

Money (continued)

- **Current financial priorities.** Americans' most often cited current financial priorities are saving for retirement (44%), followed by building emergency savings (38%), just getting by to cover basic living expenses (34%), paying off credit card debt (33%), saving for a major purchase or life event (29%), supporting children (26%), paying off mortgage (22%), paying health care expenses (19%), creating an inheritance or financial legacy (17%), contributing to an education fund (15%), supporting parents (10%), paying off student loans (10%), and paying off other consumer debt (10%). Half of Americans (50%) cite paying off one or more forms of debt as a current financial priority.
- **Emergency savings.** Americans have \$5k (median) in emergency savings to specifically cover the cost of unexpected major financial setbacks. Almost one in five Americans (19%) do not have any emergency savings. Twenty-four percent have \$1 up to \$10k, while 10% have \$10k up to \$25k, and 23% have \$25k or more. Twenty-five percent are not sure how much they have in emergency savings.
- **Health care savings.** Two in three Americans (67%) are currently saving or have funds to pay for health care expenses, including 52% who are doing so through an individual account (e.g., savings, checking, brokerage), 22% in a health savings account (HSA), 12% in a flexible spending account, and 3% in other ways. One in three Americans are not saving for health care expenses.
- **Insurance coverage.** Many Americans may be underinsured. Only 86% have health insurance. Fifty-six percent have life insurance, 27% have long-term care insurance, and 27% have disability insurance.
- **Home ownership status.** Six in 10 Americans (61%) own their home, 28% rent, and 9% say neither because they live with relatives or friends.

Key Highlights

Money (continued)

- **Sources of information about personal finance.** When asked about sources of information they rely on for personal financial matters, Americans most often cite family and friends (35%), followed by financial services institutions (30%), professional financial advisors (26%), financial websites (22%), social media platforms (19%), employers' retirement plan provider (16%), finance/financial apps (16%), newspapers, magazines, journals, or books (14%), employers (13%), AI apps or chatbots (11%), personal finance influencers (11%), television or radio programs (10%), podcasts (9%), and streaming platforms (8%). Fifteen percent of Americans indicate “none.”

Despite the high cost of living and uncertainties in their lives, Americans can help improve both their current situation and future outcomes by learning more about personal finance, including engaging in budgeting, planning, managing their savings and investments, and safeguarding their accounts. Sources of information about personal finance are plentiful, but, in this era of misinformation and scammers, it is critical to verify that sources are reliable.

Retirement

Americans revere retirement as a chapter in life for travel, time with family and friends, and personal pursuits. Yet these dreams are clouded by the realities of whether they can adequately save for it, concerns about the future of Social Security, potential declines in personal health, and uncertainties about access to affordable health care and housing.

- **Word associations with “retirement.”** Americans are more than twice as likely to cite positive word associations with “retirement” than negative word associations (87%, 38%, respectively). The most often cited positive word associations are freedom (60%), enjoyment (54%), and stress-free (41%). The most often cited negative word associations are health decline (17%), financial insecurity (17%), and boredom (14%).

Key Highlights

Retirement (continued)

- **Retirement dreams.** Americans dream of an active retirement. The top retirement dreams include traveling (62%), spending time with family and friends (56%), pursuing hobbies (47%), doing volunteer work (23%), and taking care of grandchildren (19%). Some people dream of continued work in retirement with 12% dreaming of starting a business, 10% pursuing an encore career, and 8% continuing to work in the same field. Eight percent of Americans do not have any retirement dreams.
- **Greatest retirement fears.** Americans' greatest retirement fears include declining health that requires long-term care (39%), Social Security being reduced or ceasing to exist in the future (38%), outliving their savings and investments (36%), cognitive decline, dementia, and Alzheimer's disease (32%), losing their independence (30%), possible long-term care costs (30%), and not being able to meet the basic financial needs of their family (30%). Other greatest retirement fears include feeling isolated and alone (26%), lack of access to affordable health care (25%), lack of affordable housing (23%), and not finding meaningful ways to spend time and stay involved (20%). Among those who are not yet retired, 12% cite being laid off and not being able to retire on their own terms as a greatest fear. Twelve percent of Americans don't have any retirement fears.
- **The challenge of saving enough for retirement.** Millions of Americans face challenges in saving adequately for retirement. Six in 10 people (62%) 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 27% who strongly agree and 35% who somewhat agree.
- **Concerns about the future of Social Security.** Among those who are not retired, seven in 10 Americans (72%) agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me," including 34% who strongly agree and 38% who somewhat agree.

Key Highlights

Retirement (continued)

- **Headwinds in retirement preparations.** Among those who are not retired, many Americans are facing headwinds in their retirement preparations. Almost eight in 10 people (79%) indicate that today's high cost of living is making it harder for them to save for retirement. More than half indicate that they do not know as much as they should about retirement investing (64%), they do not have enough income to save for retirement (57%), and that debt is interfering with their ability to save for retirement (54%). Forty-five percent prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date.
- **Saving for retirement.** Among those who are not yet retired, almost seven in 10 Americans (69%) are saving for retirement through a workplace 401(k) or similar plan and/or outside of work. The percentage who are saving varies by employment status. Eighty-one percent of employed workers are saving, while 64% of self-employed workers are saving, 52% of students are saving, and 42% of homemakers are saving. Only 26% of people who are not employed are saving.
- **Employed workers: workplace retirement plans.** Three in four employed workers (75%) are offered an employee-funded 401(k) or similar retirement plan by their employer. Among those offered a plan, 80% participate in the plan, and they contribute 10% (median) of their annual salary. More than one in three employed workers (37%) are offered a company-funded plan, such as a defined benefit pension plan, cash balance plan and/or SEP IRA. Only 15% of employed workers indicate that their employer doesn't offer any retirement benefits.
- **Self-employed: retirement savings.** Three in four self-employed workers (76%) are saving for retirement, including 41% who indicate they consistently save and 35% who only save from time to time. Among those who are saving, three in four (75%) are using tax-advantaged accounts, such as a traditional or Roth IRA (44%), a 401(k) plan (28%), a Solo 401(k)/Individual 401(k) plan (17%), a SIMPLE IRA (11%), and a SEP IRA (5%). Almost one in four self-employed workers saving for retirement (23%) indicate they are not using a tax-advantaged arrangement.

Key Highlights

Retirement (continued)

- **Retirement savings & investments outside of work.** Among those who are not retired, 58% of Americans are saving for retirement outside the workplace. Among them, they are saving and investing in bank accounts (63%), 401(k)s, 403(b)s, 457(b)s, or similar plans (45%), IRAs (35%), brokerage accounts (35%), life insurance policies (28%), a primary residence (23%), cryptocurrency (20%), private investments (16%), health savings accounts (HSAs) (16%), business ownership (11%), real estate other than primary residence (11%), annuities (11%), and NFTs (5%).
- **Retirement savings needs.** Among those who are not retired, Americans estimate they will need to have saved \$500k (median) in today's dollars by the time they retire to feel financially secure. Twenty percent estimate they will need less than \$100k and 41% estimate they will need more than \$1 million. However, when asked how they arrived at their estimates, half of people (50%) indicated they guessed the amount. Fewer than one in seven people (13%) used a retirement calculator, and only 12% had the amount given to them by a financial advisor.
- **Financial strategy for retirement.** Fewer than one in four Americans (23%) have a financial strategy for retirement in the form of a written plan. Forty-five percent have a plan, but it is not written down, and 33% do not have a plan at all.
- **Retirement discussions.** Seven in 10 Americans (71%) discuss their retirement savings and investments with family and close friends, including 16% who frequently discuss it and 55% who occasionally discuss it. Almost three in 10 Americans (29%) never discuss it.
- **Vision of financial situation at end of retirement.** When asked what best describes their vision of their financial situation at the end of retirement, almost half of Americans (48%) want to leave an inheritance to their loved ones. Twenty-four percent want to spend every last dollar on enjoyment of life, and 17% want to leave a legacy through charitable contributions. Eleven percent of Americans do not expect to have any money at the end of their retirement, 10% do not have any specific visions, and 9% are "not sure."

Key Highlights

Retirement (continued)

Most Americans are saving and investing for retirement, but the question is whether they are saving enough. Factors such as the broader economy, employment market, and future of Social Security are largely out of their control. But by setting forth financial strategies and goals, they can focus on what is within their control to create roadmaps, gauge progress, and make course corrections when needed. Americans can also help improve their situations by having an open dialogue with trusted loved ones, especially as it relates to any potential needs to provide or receive financial or caregiving support from one another.

Call to Action

Millions of Americans are at risk of not achieving a financially secure retirement amid the shifting retirement landscape, evolving economy, intensifying pace of societal change, and increasing expectations that people self-fund a greater portion of their retirement income.

Strengthening the U.S. retirement system requires addressing the realities that Americans are facing, so that individuals and families can afford everyday life, have income to save and invest, gain continued access to meaningful employment, and build resilience to adapt to change. Americans also need policymakers and public-private partnerships to ensure the sustainability of safety nets, such as Social Security and Medicare, expand access to workplace retirement plans, and future-proof our retirement system.

Catherine Collinson

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Recommendations for Americans

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

- 1. Engage in financial planning to gain a full understanding of your situation.** Create a budget, prioritize expenses, set short- and long-term goals, build emergency savings, contribute to health savings accounts (HSAs), learn about investing, develop plans, and keep good records. Ensure insurance coverage is adequate. If facing challenges in paying off debt, contact your lender to negotiate alternative payment arrangements.
- 2. Calculate retirement savings needs, develop a retirement strategy, and write it down.** Factor living expenses, health care, government benefits, inflation, investment returns, years in retirement, potential long-term care needs, as well as funds for pursuing retirement dreams. Learn about professionally managed accounts, model portfolios, target date funds, and strategic allocation funds. Seek assistance from your employer's retirement plan provider or a professional financial advisor, if needed.
- 3. Save for retirement in an employer-sponsored retirement plan, if available, or contribute to a tax-advantaged account.** If offered a 401(k) or similar plan in the workplace, take advantage of matching employer contributions and defer as much as you can. If you do not have access to a workplace plan, explore options to contribute to a Traditional or Roth IRA. If self-employed, learn about additional tax-advantaged options for saving.
- 4. Avoid taking loans and early withdrawals from retirement accounts,** which can severely inhibit the long-term growth of savings. Before tapping into retirement savings, explore all possible alternatives.
- 5. Review your retirement savings to ensure investments are consistent with your risk profile and years to retirement.** Learn about professionally managed accounts, model portfolios, target date funds, and strategic allocation funds. Seek assistance from your retirement plan provider or a professional financial advisor, if needed.
- 6. Build resilience, expect the unexpected, and anticipate backup plans for setbacks that may happen,** such as health issues, job loss, caregiving responsibilities, or other unforeseen circumstances.
- 7. Take proactive steps to help ensure that you can work as long as you want and need.** Engage in the evolving workforce by keeping job skills up to date, learning new skills and transferrable skills, following employment trends, and networking.
- 8. Get savvy about Social Security and Medicare.** Learn about Social Security claiming strategies that can help maximize long-term benefits. Get informed about Medicare eligibility and coverage options to insure against medical expenses.
- 9. Engage in conversations with family and close friends** about any expectations of needing to provide or receive caregiving and/or financial support in retirement.
- 10. Beware of scams.** Bad actors and scammers are becoming more sophisticated. Stay on top of the latest scams, safeguard your personally identifiable information (PII), and be hypervigilant about suspicious text messages, email, or calls.

Recommendations for Employers

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

1. **Offer robust health and welfare benefits that promote physical and mental health and financial well-being**, such as health, disability, and life insurance; workplace wellness and financial wellness programs; and employee assistance programs.
2. **Sponsor a retirement plan or join a pooled plan arrangement** such as a pooled employer plan (PEP), multiple employer plan (MEP), or a defined contribution group (DCG). If a plan is not already in place, take advantage of the tax credits available for starting a plan or joining a PEP, MEP, or DCG.
3. **Extend benefits eligibility to part-time workers**, including health insurance and retirement plan offerings. For part-time employees who are not offered health insurance, provide information about the options available in the marketplace. For employees who are not offered retirement benefits, provide information about the importance of saving and other tax-advantaged ways to save.
4. **Cultivate an age-friendly work environment** by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful. Encourage mentorships, cross-training, professional development, and succession planning across all ages.
5. **Encourage professional development and lifelong learning opportunities for employees** to keep their skills up to date or learn new skills to help them remain employed in the evolving job market.
6. **Offer flexible work arrangements that support work-life balance** to recognize employees' personal responsibilities such as parenting, caregiving, and continuing education.
7. **Adopt and promote policies to accommodate workers with special needs** (e.g., assistive technologies, remote work opportunities) to encourage even higher workforce participation.
8. **Offer pre-retirees greater levels of assistance in planning their transition into retirement**, including education about retirement income strategies, retirement plan distribution options, and the need for a backup plan if forced into retirement sooner than expected (e.g., due to health issues, job loss, family obligations). Provide information about assorted options for claiming Social Security and filing for Medicare.
9. **Enable workers to phase into retirement** by allowing for a transition from full-time to part-time, working in different capacities or different locations, or having a more flexible schedule.
10. **Promote the benefits your company offers**, including health, wellness, and retirement benefits. Increasing awareness of these offerings could help employees enhance their physical, mental, and financial well-being.

Recommendations for Policymakers

Policymakers have an opportunity to strengthen and future-proof the U.S. retirement system so that current and future generations of Americans can live, work, and retire with dignity. Recommendations for policymakers that promote retirement security include:

1. **Address Social Security and Medicare funding issues.** The sooner reforms are implemented, the more time people will have to adjust their financial plans for retirement.
2. **Ensure accessible and affordable quality health care options and prescription drugs** are available to all Americans of all ages, including retirees and those who are not retired.
3. **Engage leaders from across sectors and disciplines to collaborate, innovate and implement new financing and delivery models for long-term care** that are more accessible and affordable to those individuals needing care and to family caregivers providing care.
4. **Support family caregivers** by providing Social Security credits to those who forego employment to provide care. Create a tax credit for caregivers to offset caregiving expenses. Establish medical training programs for non-professional caregivers. Encourage employers to help workers who are juggling their jobs with caregiving. Expand Medicaid home- and community-based services to further recognize and compensate family caregivers.
5. **Ensure that all workers can save for retirement in the workplace** in an employer-sponsored retirement plan, IRA, or other program.
6. **Expand the Saver's Match**, the federal government matching contribution for low- to moderate-income retirement savers, which was created by SECURE 2.0 and is scheduled to go live in 2027. Consider raising the income eligibility limits and recognizing Roth contributions.
7. **Support lifelong learning** ranging from financial literacy education in schools and the workplace to ongoing professional development, including retraining and learning new job skills.
8. **Encourage employers to implement age-friendly business practices.** Create incentives and remove disincentives for employers to hire and retain older workers, offer phased retirement, and create opportunities for encore careers.
9. **Increase access to affordable housing** to enhance financial security for Americans of all ages.
10. **Address the digital divide.** Consider providing and/or subsidizing additional broadband access, particularly in rural and underserved urban areas. Internet access is key to engaging with financial and health-related service providers.

Life & Money: Retirement Security in the USA

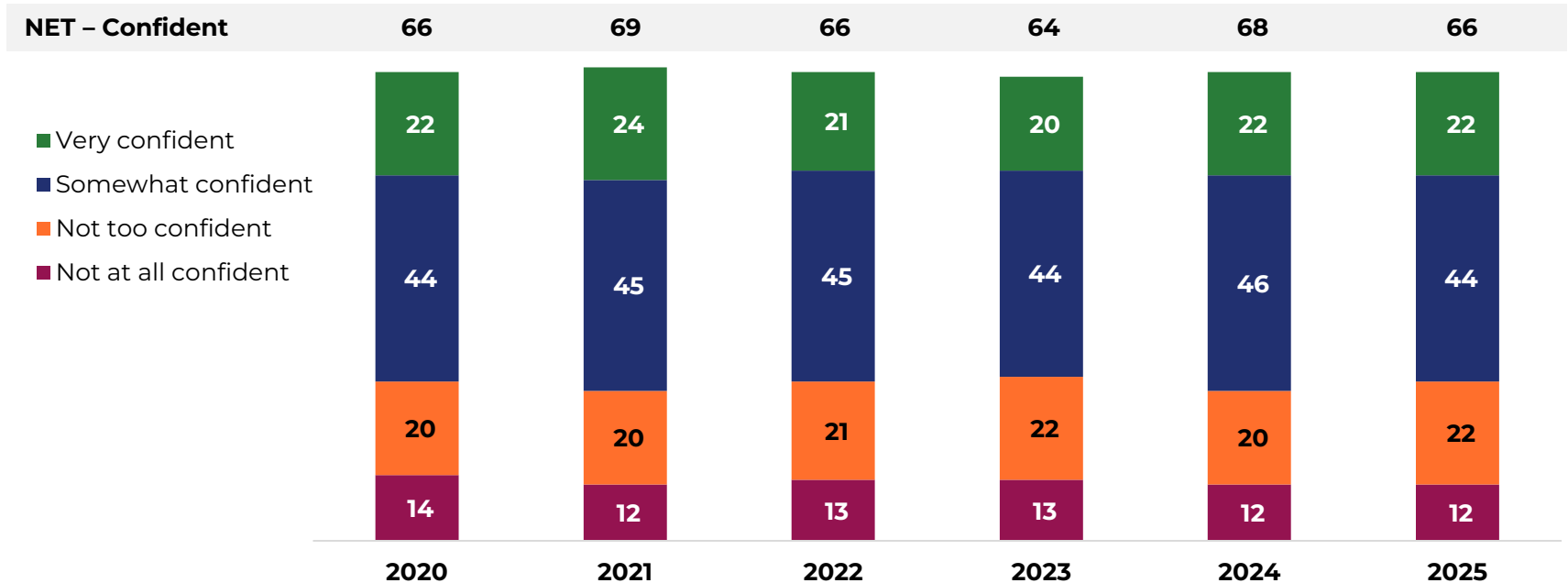
Detailed Findings

Indicators of Retirement Security: 2020 to 2025 Trend Analysis

Retirement Confidence

Americans' level of retirement confidence was the same in 2025 as it was in 2020. In 2025, only two in three Americans (66%) indicated they are confident in their ability to have a comfortable retirement, including 22% who are very confident and 44% who are somewhat confident. Twenty-two percent are not too confident, and 12% are not at all confident.

Level of Retirement Confidence (%)
U.S. General Population 2020 to 2025



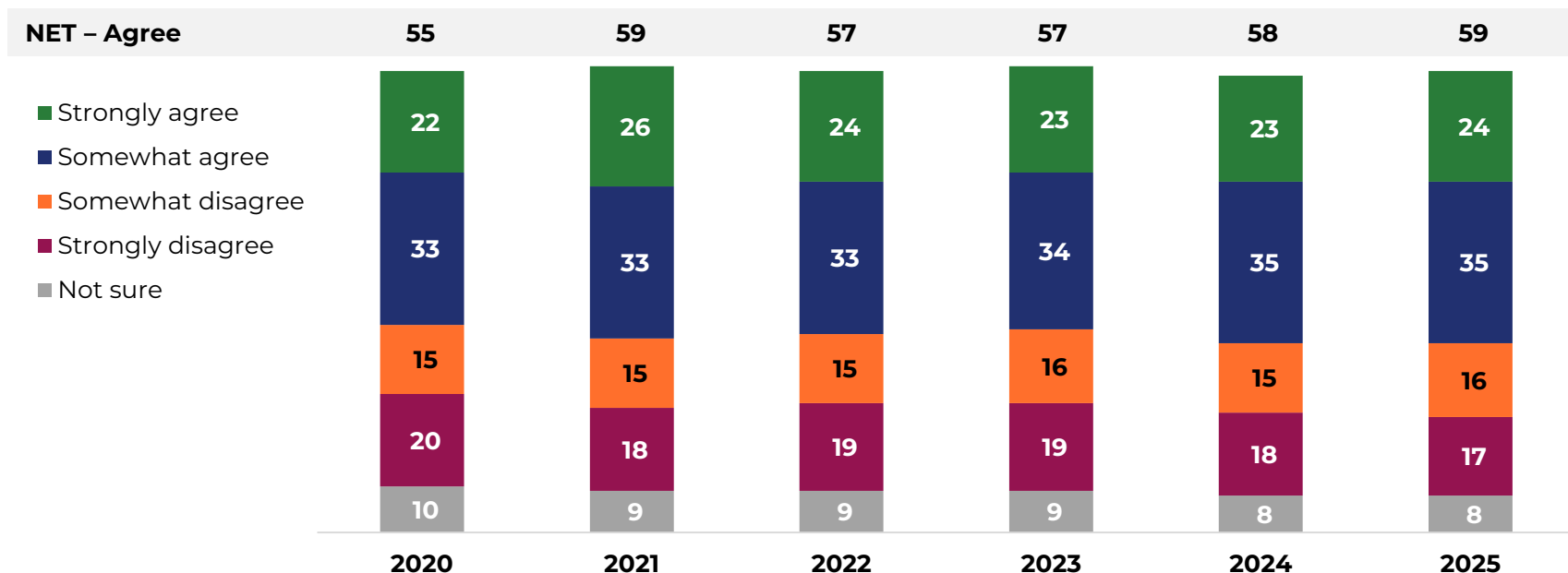
Note: Results may not total to 100% due to rounding.

Building a Large Enough Retirement Nest Egg

Americans' belief that they are building a large enough retirement nest egg (i.e., total retirement savings) slightly increased since 2020. In 2025, fewer than six in 10 Americans (59%) agreed they are currently building or have built a large enough retirement nest egg, including 24% who strongly agreed and 35% who somewhat agreed. Sixteen percent somewhat disagreed, 17% strongly disagreed, and 8% are not sure. In 2020, just 55% of Americans agreed they were building a large enough retirement nest egg.

Currently Building/Have Built a Large Enough Retirement Nest Egg Level of Agreement (%)

U.S. General Population 2020 to 2025



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

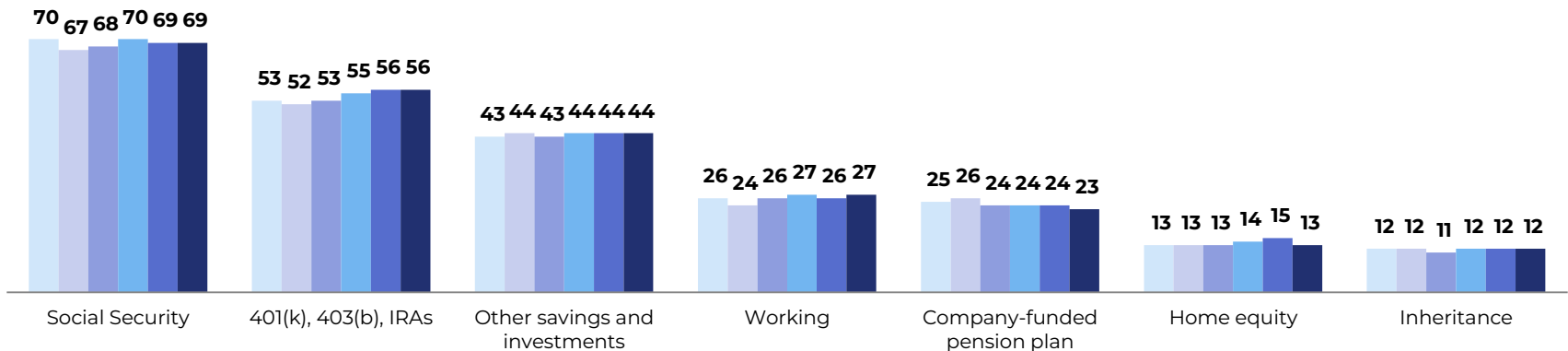
U.S. GENERAL POPULATION BASE: 2020 to 2025 – ALL QUALIFIED RESPONDENTS Q800/Q800R. How much do you agree or disagree that you are currently building / have built a large enough retirement nest egg (i.e., total retirement savings)?

Expected Sources of Retirement Income

Americans' expected sources of retirement income have been stable since 2020. In 2025, almost seven in 10 Americans (69%) are expecting Social Security as a source of retirement income followed by 401(k)s, 403(b)s, and IRAs (56%), other savings and investments (44%), working (27%), a company-funded pension plan (23%), home equity (13%), and an inheritance (12%).

Expected Sources of Retirement Income (%)
U.S. General Population 2020 to 2025

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Note: Responses not shown for "Income from my business" and "sale of my business" which were only asked of the self-employed between 2020 and 2024. Responses not shown for "Other" (2020: 7%, 2021: 7%, 2022: 3%, 2023: 3%, 2024: 3%, 2025: 3%).

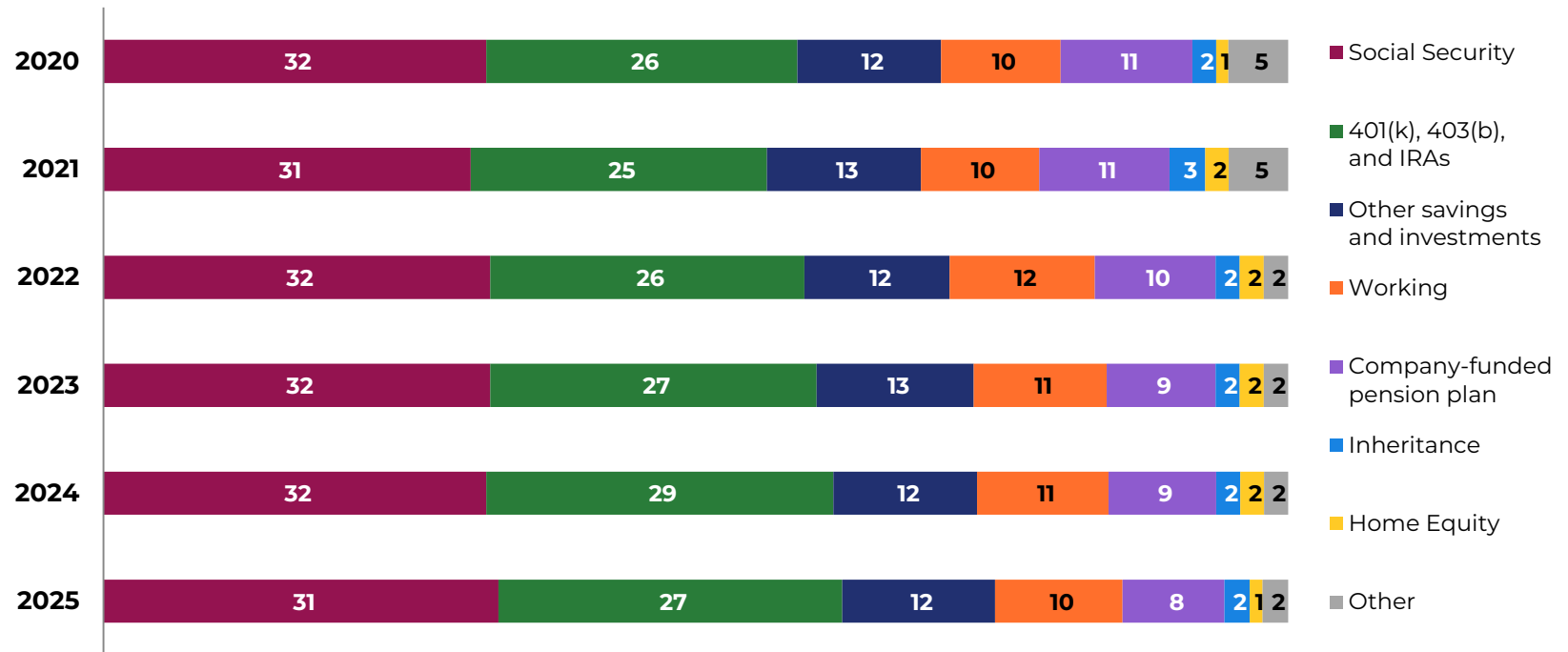
U.S. GENERAL POPULATION BASE: 2020 to 2025 – ALL QUALIFIED RESPONDENTS

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

Expected Primary Source of Retirement Income

Americans' expected primary source of retirement income has been stable since 2020. In 2025, 31% of Americans expect their primary source of retirement income to be Social Security, followed by 401(k)s, 403(b)s, and IRAs (27%), other savings and investments (12%), working (10%), a company-funded pension plan (8%), an inheritance (2%), home equity (1%), and other (2%).

Expected Primary Source of Retirement Income (%)
U.S. General Population 2020 to 2025



Note: Responses not shown for "Income from my business" and "sale of my business" which were only asked of the self-employed between 2020 and 2024. Results may not total 100% due to rounding.

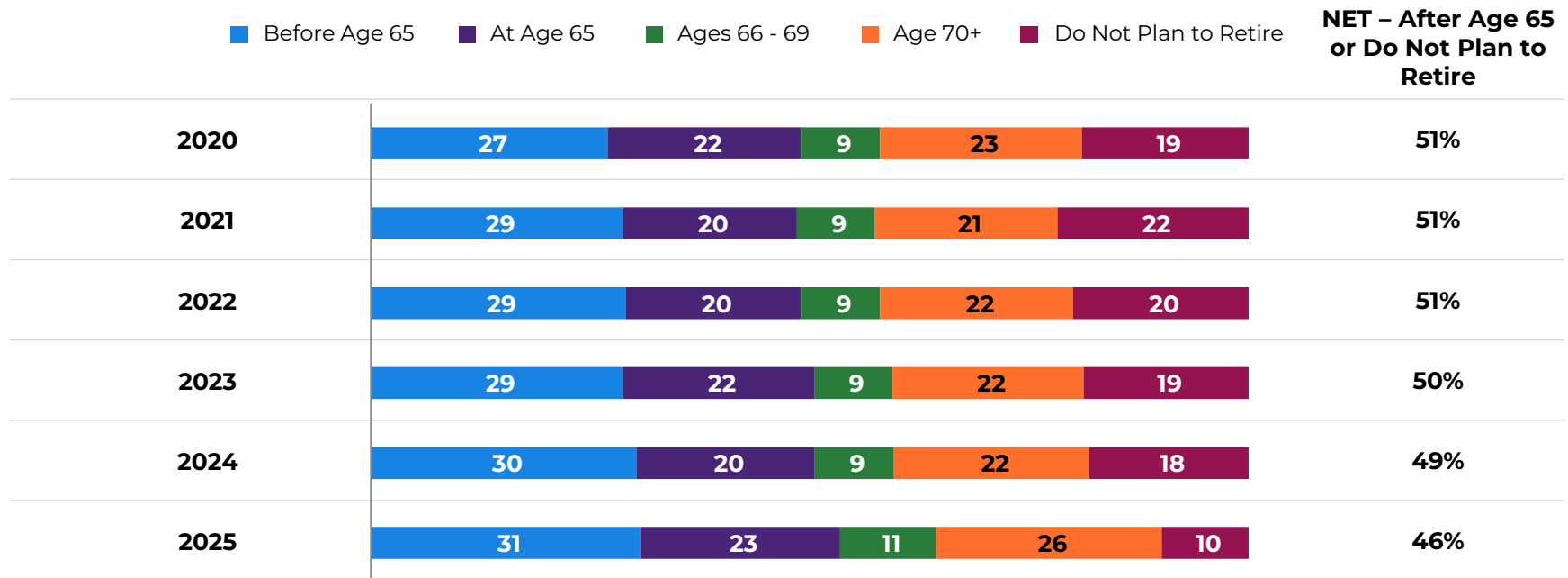
U.S. GENERAL POPULATION BASE: 2020 to 2025 – ALL QUALIFIED RESPONDENTS

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?

Expected Retirement Age

Among those who are not yet retired, Americans' expected retirement age has somewhat shifted in the past five years. Notably, the percentage who expect to retire sooner than age 65 has increased from 27% in 2020 to 31% in 2025. Those who expect to retire after age 65 or do not plan to retire have decreased from 51% in 2020 to 46% in 2025. Those who expect to retire at age 70+ have increased from 23% in 2020 to 26% in 2025. At the same time, the percentage of Americans who do not plan to retire has decreased from 19% in 2020 to 10% in 2025.

At what age do you expect to retire? (%)
U.S. General Population – Not Retired – 2020 to 2025

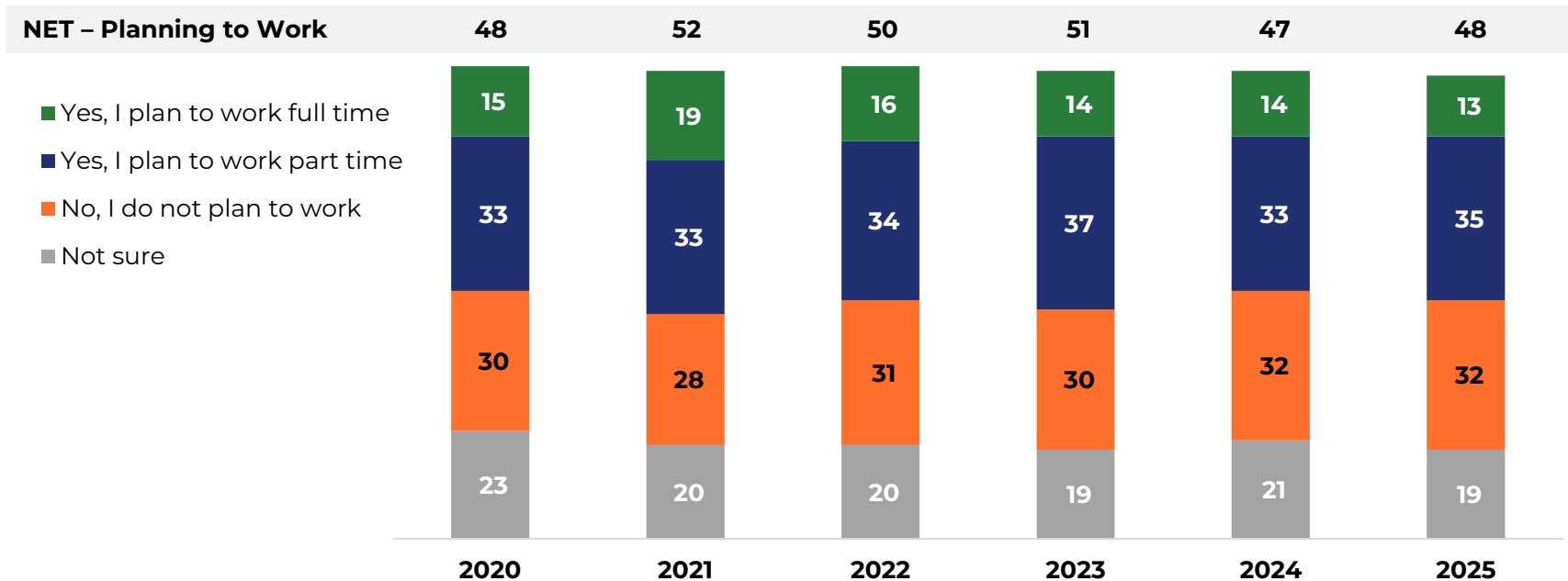


Note: Results may not total 100% due to rounding.

Plans to Work in Retirement

Among those who are not yet retired, the percentage of Americans who plan to work after they retire has hovered around half between 2020 and 2025. In 2025, 48% of people plan to work after retirement, including 13% who plan to work full time and 35% who plan to work part time. Almost one in five people (19%) are “not sure.”

Planning to Work in Retirement (%)
U.S. General Population – Not Retired – 2020 to 2025



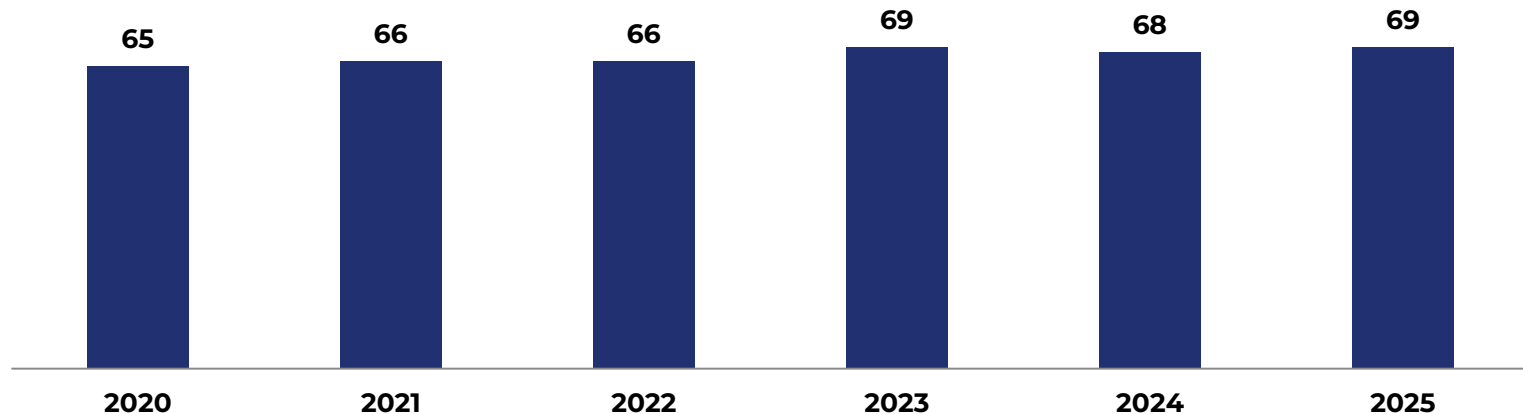
Note: Results may not total to 100% due to rounding.

Saving for Retirement

Among Americans who are not yet retired, 69% are saving for retirement through a 401(k) or similar plan and/or outside of work has increased, which is an increase from 65% in 2020.

Saving for Retirement Through a 401(k) or Similar Plan and/or Outside of Work (%)

U.S. General Population – Not Retired – 2020 to 2025



U.S. GENERAL POPULATION BASE: 2020 to 2025 – EMPLOYED BY A COMPANY THAT OFFERS AN EE-FUNDED PLAN

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

U.S. GENERAL POPULATION BASE: 2020 to 2025 – NOT RETIRED

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

Tapping Into Retirement Savings

Among those who are not yet retired, the percentage of Americans who are tapping into their retirement savings before they retire has been stable between 2022 and 2025. In 2025, three in 10 people (30%) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 23% who have taken a loan and 17% who have taken an early and/or hardship withdrawal. Fifteen percent of people have taken a loan and paid it back in full, while 7% have taken a loan and are paying it back, and 6% have taken a loan but were unable to pay it back.

Ever Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal (%) U.S. General Population – Not Retired – 2022 to 2025	2022	2023	2024	2025
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	32	30	30	30
NET – Have Taken a Loan	25	23	24	23
NET – Have Taken an Early and/or Hardship Withdrawal	19	17	17	17
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	16	15	15	15
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	8	7	9	7
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	8	6	7	6
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	8	7	8	7
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	7	6	7	7
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	4	4	4	4
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	60	63	62	64
Not sure	8	7	8	6

Note: Chart excludes 2020 and 2021 because data is not available.

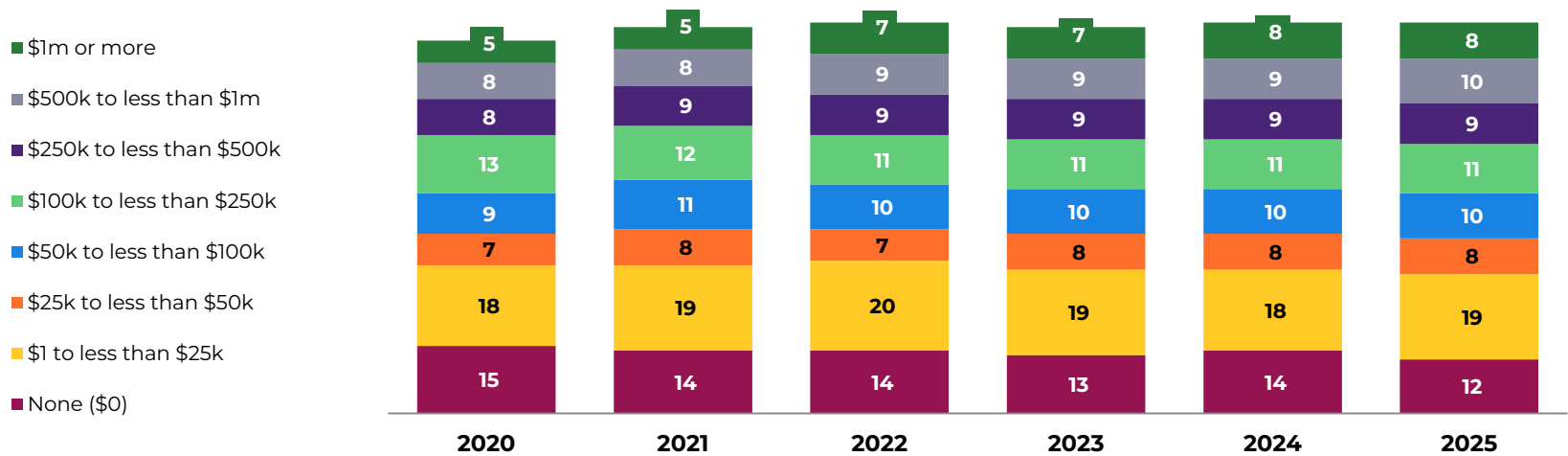
U.S. GENERAL POPULATION BASE: 2020 to 2025 – NOT RETIRED

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

Total Household Retirement Savings

Among those who are not retired, Americans' total household savings in retirement accounts increased from \$44,000 in 2020 to \$56,000 in 2025 (estimated medians). The percentage of people with no savings in retirement accounts edged down from 15% in 2020 to 12% in 2025, while those with \$1,000,000 or more in household retirement accounts increased from 5% in 2020 to 8% in 2025.

Total Household Retirement Savings (%)
U.S. General Population – Not Retired – 2020 to 2025



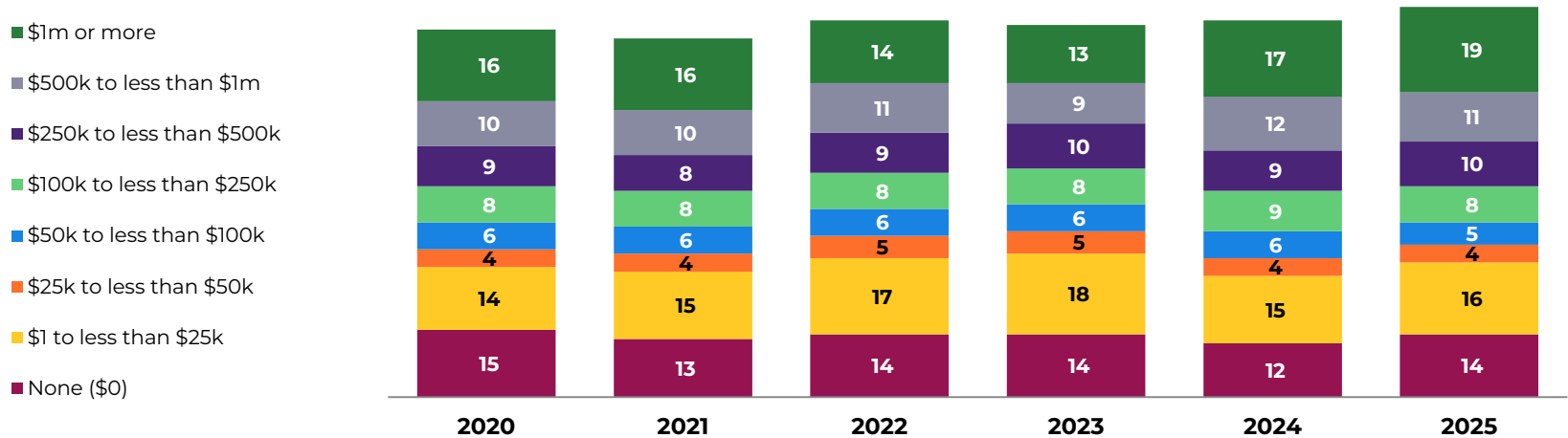
Not sure	10	10	10	10	11	10
Decline to answer	5	4	4	5	4	2
Estimated median (including \$0)	\$44,000	\$43,000	\$45,000	\$47,000	\$51,000	\$56,000

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.

Total Household Savings

The total household savings (excluding home equity) among retirees fluctuated between 2020 and 2025. In 2020, the estimated median total household savings reported by retirees was \$87,000. It increased to \$101,000 in 2021, then decreased to \$73,000 in 2022, and \$71,000 in 2023. In 2024, it increased to \$126,000 and remained the same in 2025. These fluctuations may be partly attributable to an accelerating number of Baby Boomers who are leaving the workforce and entering retirement.

Total Household Savings (%)
U.S. General Population – Retired – 2020 to 2025



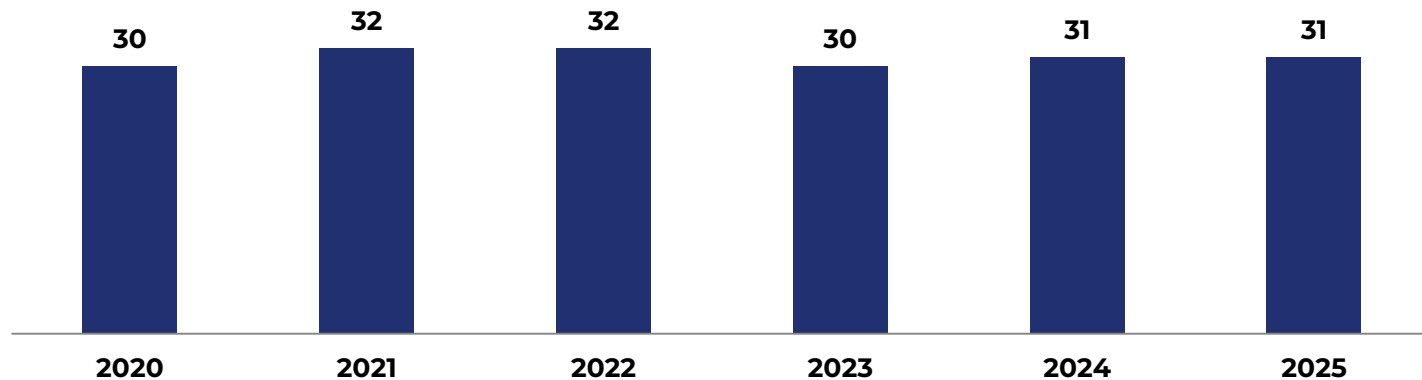
Not sure	8	8	7	7	8	8
Decline to answer	10	11	10	10	8	7
Estimated median (including \$0)	\$87,000	\$101,000	\$73,000	\$71,000	\$126,000	\$126,000

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.

Professional Financial Advisor Usage

Three in 10 Americans use a professional financial advisor. In 2025, it stood at 31%, which is a slight increase from 30% in 2020.

Professional Financial Advisor Usage (%)
U.S. General Population 2020 to 2025



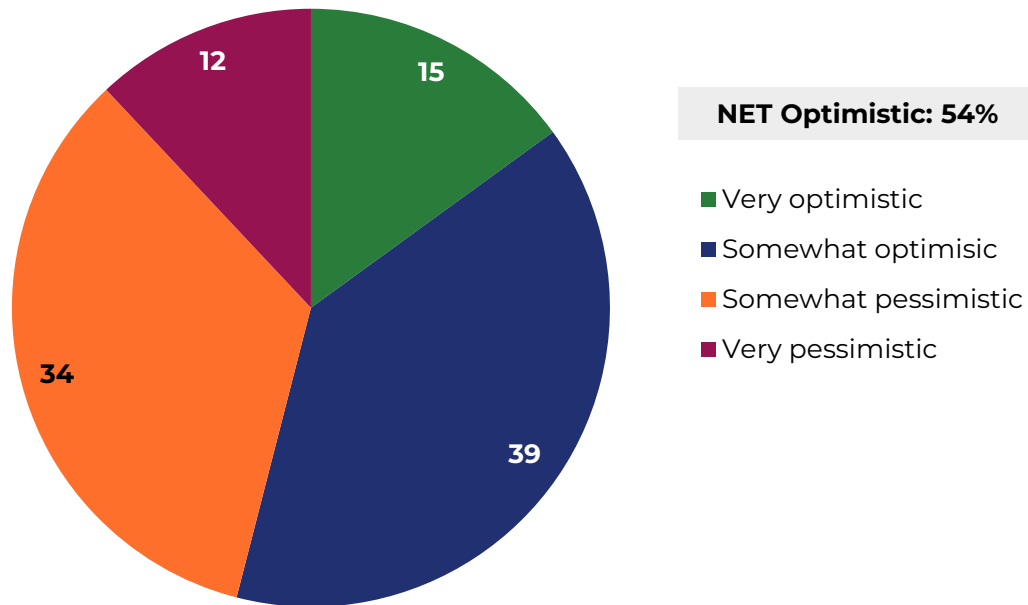
The Current State of Life, Money, and Retirement Preparations

Life

Feelings About Their Future

When asked how they feel about their future amid today's rapid pace of change (e.g., economy, workforce, politics, extreme weather and natural disasters), slightly more than half of Americans (54%) are optimistic, including 15% who are very optimistic and 39% who are somewhat optimistic. Thirty-four percent are somewhat pessimistic, and 12% are very pessimistic about their future.

Amid today's rapid pace of change, how do you feel about your future? (%)
U.S. General Population 2025

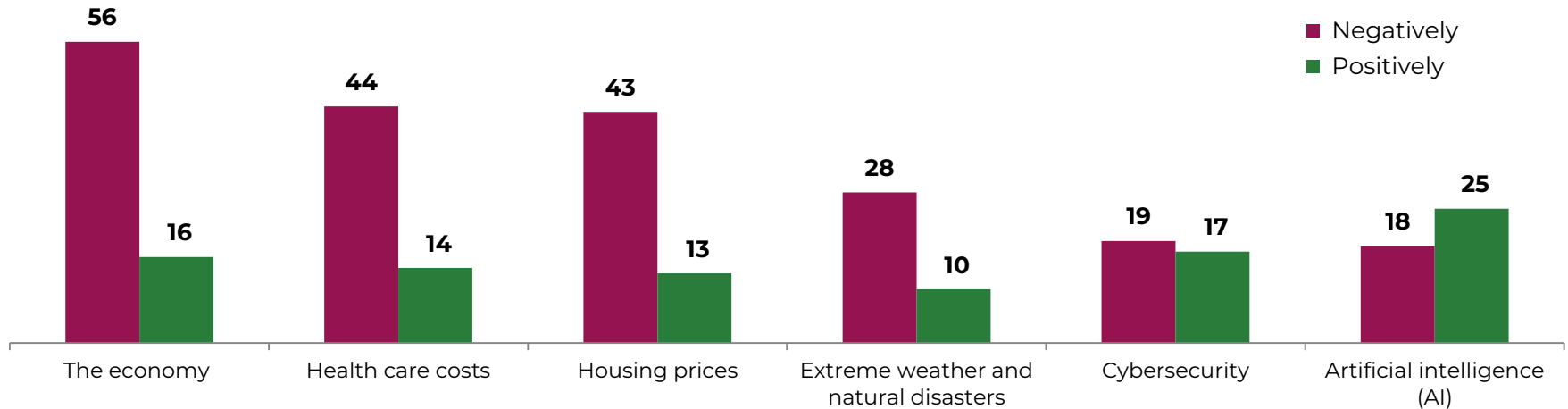


Impact of Megatrends on Day-to-Day Life

Megatrends dominate today's news headlines and politics, but how are they impacting Americans' day-to-day lives? It depends on the megatrend. More than half of Americans (56%) indicate that their daily life is negatively impacted by the economy, compared with only 16% who say they are positively impacted. Forty-four percent of Americans are negatively impacted by healthcare costs, compared with 14% who are positively impacted. Similarly, 43% of Americans are negatively impacted by housing prices, compared with 13% who are positively impacted. Twenty-eight percent of Americans are negatively impacted by extreme weather and natural disasters, compared with 10% who are positively impacted. Americans are slightly more likely to be negatively impacted by cybersecurity than positively impacted (19%, 17%, respectively). One in four Americans (25%) indicate their daily life has been positively impacted by artificial intelligence (AI), compared with 18% who indicate they have been negatively impacted.

How are the following currently impacting your day-to-day life? (%)

U.S. General Population 2025

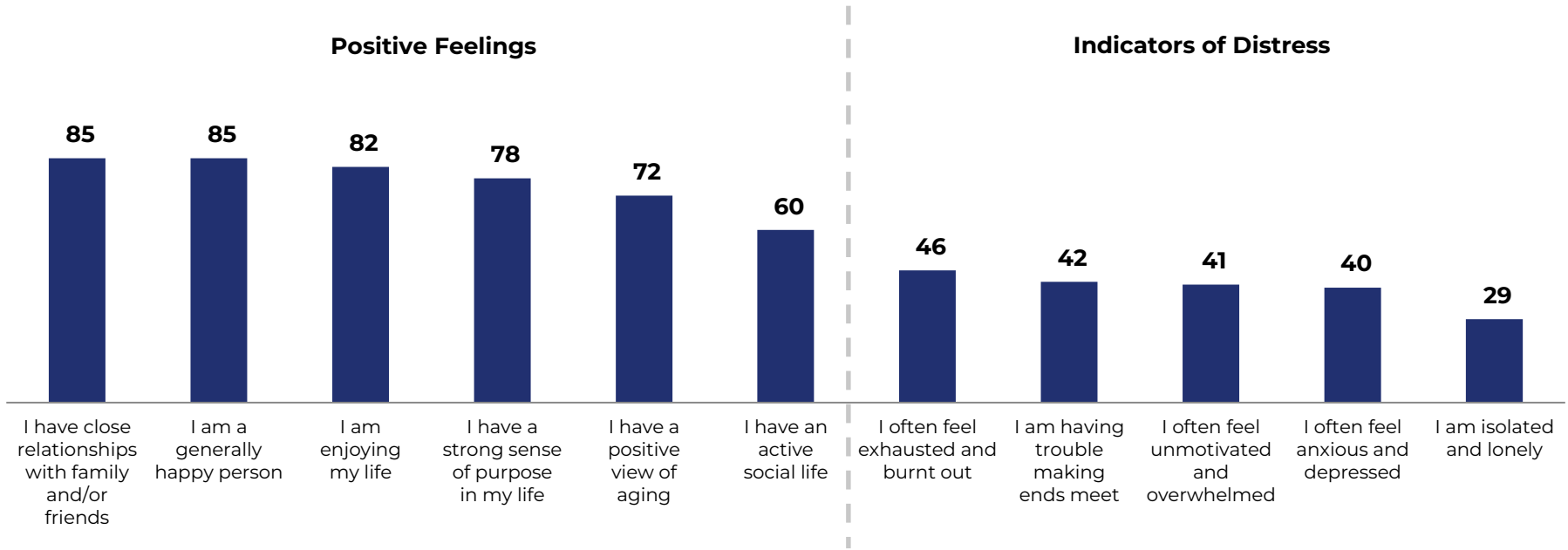


Note: Examples given in survey question for "the economy" include financial markets, interest rates, inflation rate, employment market.

Outlook on Life

Most Americans have positive feelings about life, including having close relationships with family and/or friends (85%), being generally happy (85%), and enjoying life (82%). Many also have a strong sense of purpose in life (78%), a positive view of aging (72%), and an active social life (60%). At the same time, many Americans are experiencing distress, such as often feeling exhausted and burnt out (46%), having trouble making ends meet (42%), often feeling unmotivated and overwhelmed (41%), often feeling anxious and depressed (40%), and feeling isolated and lonely (29%).

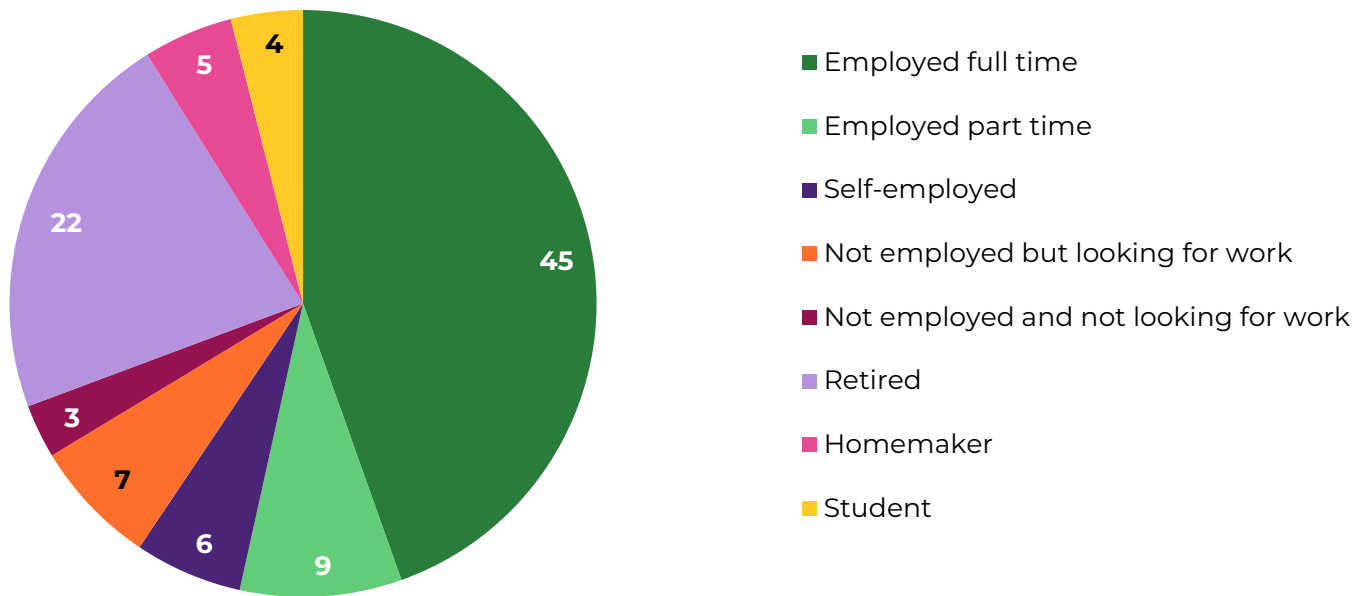
**How much do you agree or disagree with the following statements?
(NET Strongly/Somewhat Agree) (%)**
U.S. General Population 2025



Employment Status

In 2025, more than half of Americans (54%) were employed, including 45% who were employed full time and 9% who were employed part time. Six percent were self-employed. Ten percent were unemployed, including 7% who were looking for work and 3% who were not looking for work. One in five Americans (22%) were retired. Five percent were homemakers. Four percent were students.

Which one of the following describes your employment status? (%)
U.S. General Population 2025



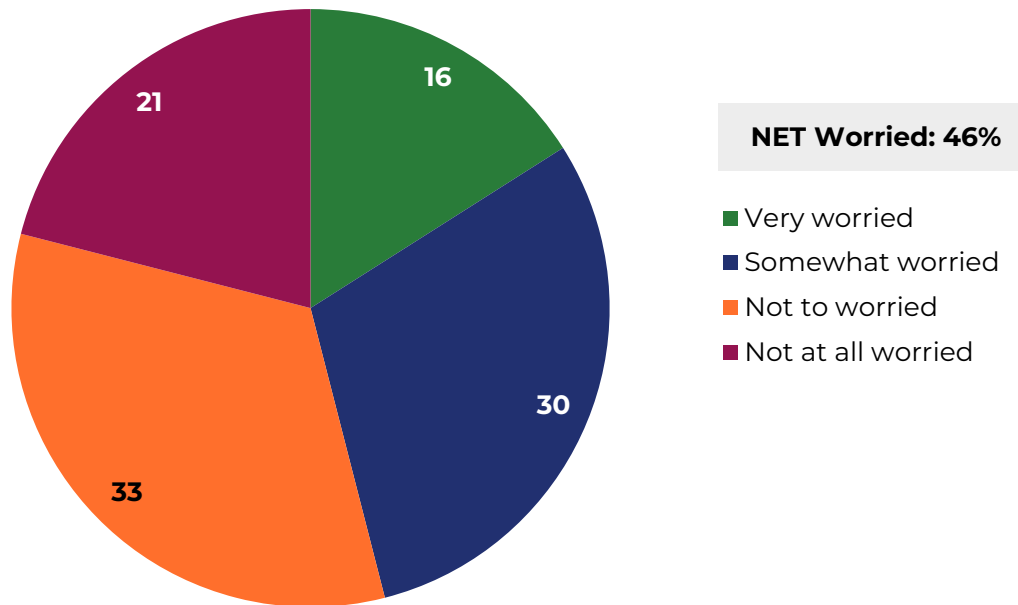
Note: Results do not total to 100% due to rounding.

Worries About Impacts of AI on Employment

Among Americans who are not retired, almost half (46%) are worried that AI and robotics will make their job skills no longer needed, including 16% who are very worried and 30% who are somewhat worried.

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

U.S. General Population – Not Retired – 2025

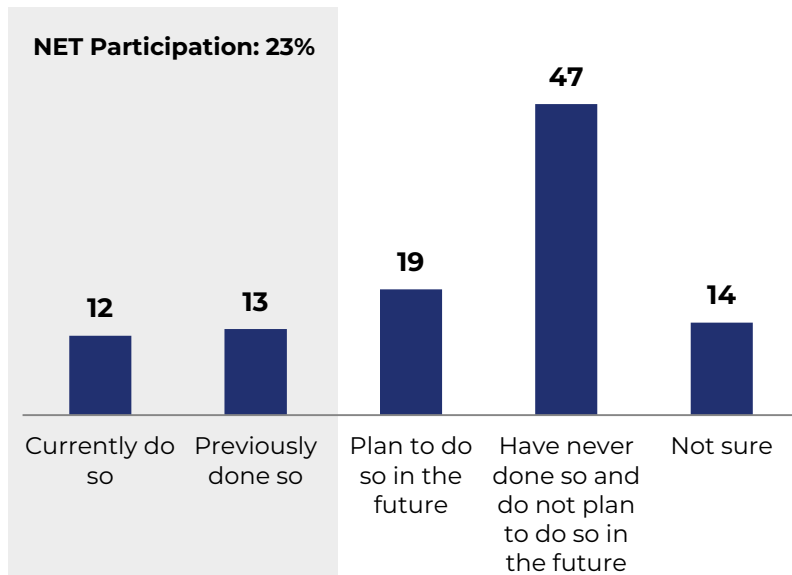


Gig Economy

Almost one in four Americans (23%) have provided any products or services in the gig economy (e.g., Upwork, Fiverr, Uber, TaskRabbit, DoorDash, Instacart, Rover, eBay, Etsy, Airbnb), including 12% who currently do so and/or 13% who have previously done so. Nineteen percent plan to do so in the future. Forty-seven percent have never done so and do not plan to do so in the future and 14% are not sure. Among those who are currently or have previously provided products or services in the gig economy, almost two in three (64%) indicate it has been for extra income, while 30% indicate it has been their primary source of income, and 6% are not sure.

Participation in the Gig Economy (%)

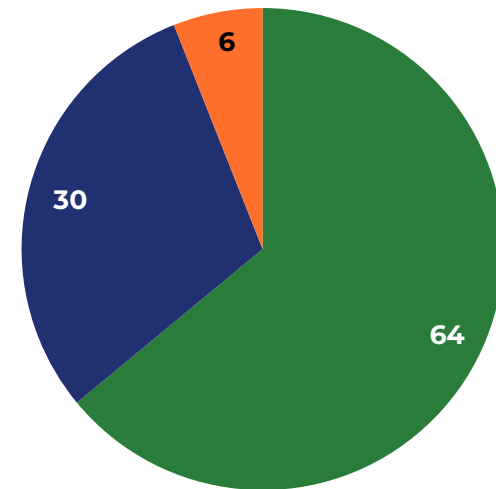
U.S. General Population 2025



Was it for ...? (%)

Have Participated in Gig Economy

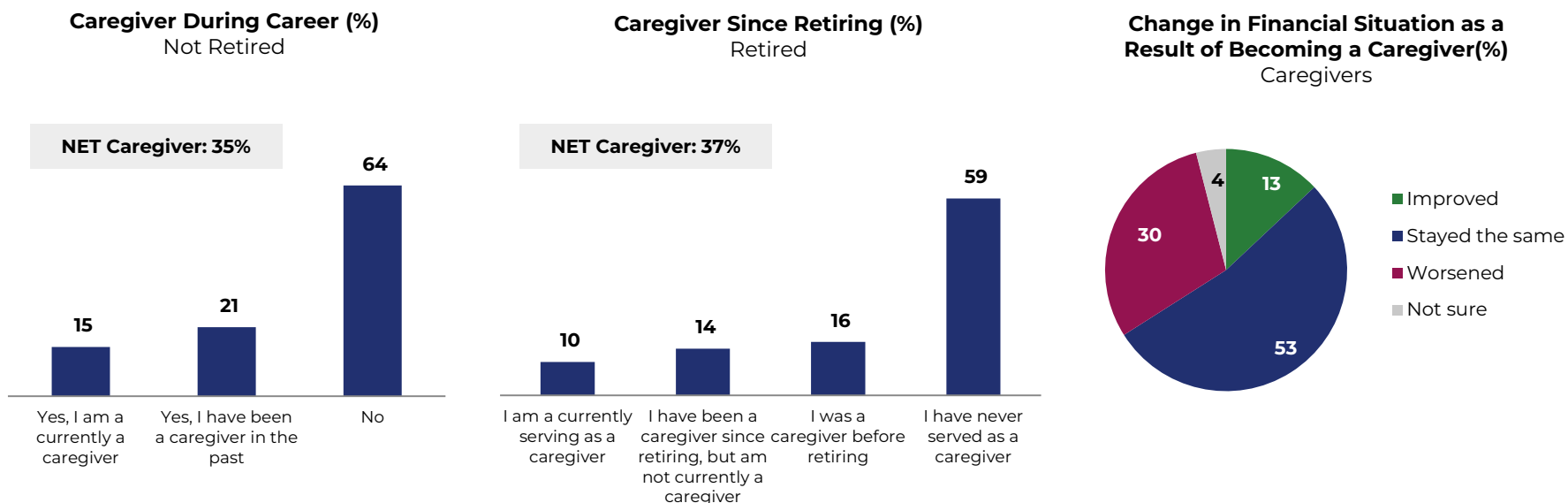
■ Extra income ■ Primary source of income ■ Not sure



U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS Q2025F. Do you provide, have you ever provided, or do you plan to provide any products or services in the gig economy (e.g., Upwork, Fiverr, Uber, TaskRabbit, DoorDash, Instacart, Rover, eBay, Etsy, Airbnb)?
 U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – CURRENT OR PAST PARTICIPATION IN GIG ECONOMY Q2025G. Generally speaking, has your work in the gig economy been your primary source of income or extra income to supplement other sources?

Caregiving Experience

Amid population aging and the skyrocketing cost of long-term care, many people are being called upon to serve as caregivers. One in three Americans who are not yet retired (35%) are currently serving and/or have served as a caregiver for a relative or friend during their career (excluding parenting responsibilities). Thirty-seven percent of retirees have dedicated a significant amount of time serving as a caregiver. Among caregivers, three in 10 (30%) indicate their financial situation worsened as a result of becoming a caregiver.



Note: Responses not shown for "Not Sure" responses 5% or less.

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – NOT RETIRED

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

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – RETIRED

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.

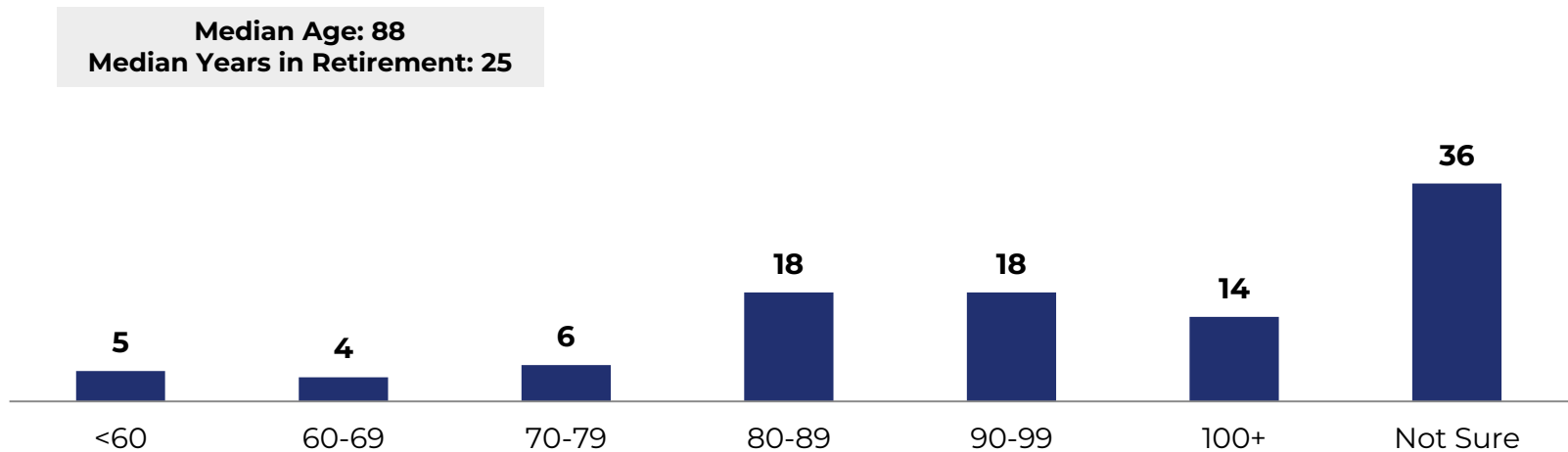
U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – CAREGIVERS

Q1115. How 'has your financial situation changed'/'did your financial situation change' as a result of becoming a caregiver?

Age Planning to Live

The potential for people to live longer than ever before has implications for time spent in the workforce relative to retirement, life and career planning, and alternative pathways into retirement. Americans are planning to live to age 88 (median). One in seven people (14%) are planning to live to age 100 or older. One in three people (36%) are “not sure,” a reasonable answer given the nature of the question. The survey compared people’s planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median).

What age are you planning to live to? (%)
U.S. General Population 2025



*Median years in retirement calculation excludes those who said, “don’t plan to retire.”

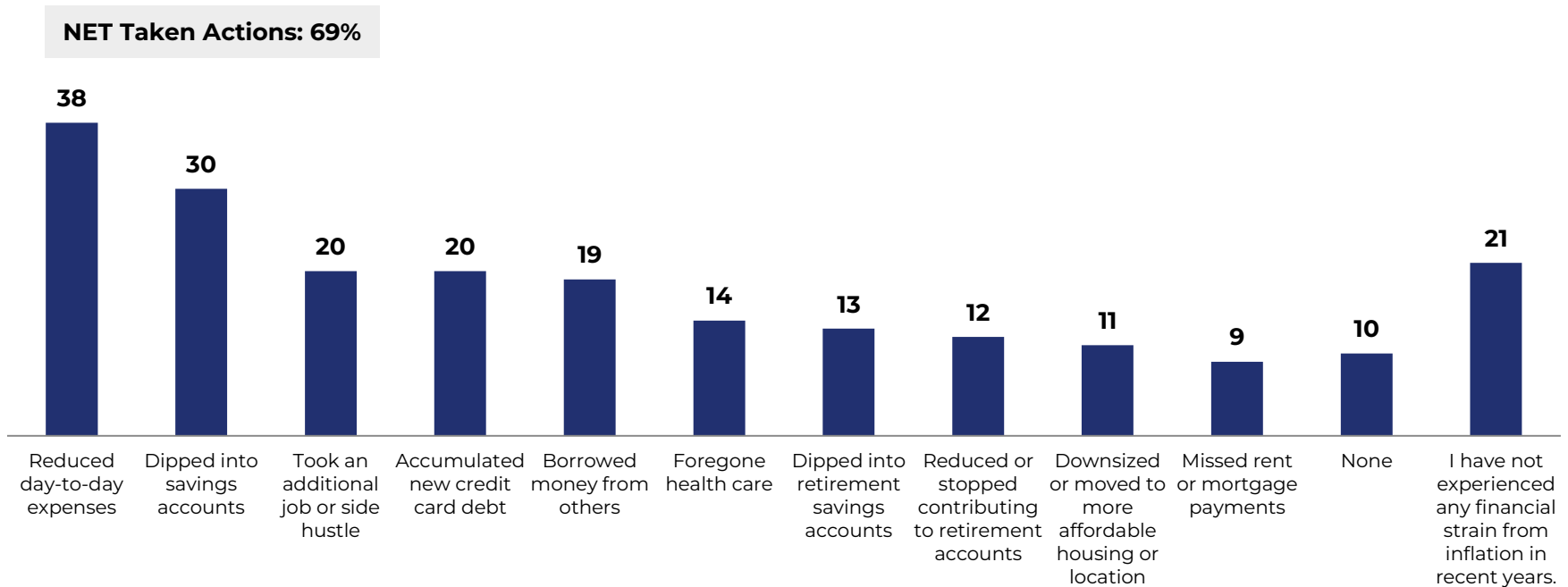
Note: Results may not total to 100% due to rounding.

Money

Financial Strain From Inflation

Almost seven in 10 Americans (69%) have taken one or more actions due to financial strain from inflation in recent years. Actions include reducing day-to-day expenses (38%), dipping into savings accounts (30%), taking on an additional job or side hustle (20%), accumulating new credit card debt (20%), borrowing money from others (19%), foregoing health care (14%), dipping into retirement savings (13%), reducing or stopping contributions to retirement accounts (12%), downsizing or moving to more affordable housing or location (11%), and missing rent or mortgage payments (9%). Ten percent of Americans have not taken any actions. One in five Americans (21%) have not experienced any financial strain from inflation in recent years.

Taken Actions Due to Financial Strain From Inflation in Recent Years (%)
U.S. General Population 2025

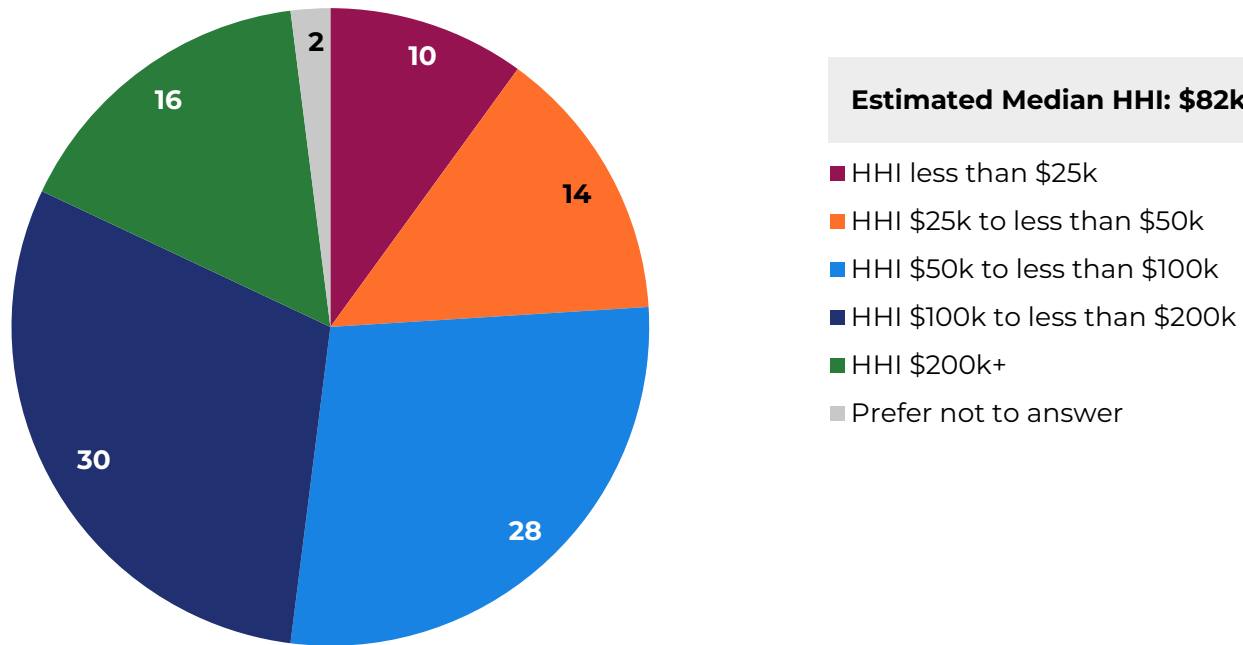


Note: Chart excludes "other" response of 1%.

Household Income

Household income (HHI) among Americans spans a wide range. One in 10 Americans (10%) have an annual HHI of less than \$25k, while 14% have a HHI of \$25k to less than \$50k, 28% have a HHI of \$50k to less than \$100k, 30% have a HHI of \$100k to less than \$200k, and 16% have a HHI of \$200k+. The estimated median HHI is \$82k.

How much total combined income did all members of your household earn before taxes last year? (%)
U.S. General Population 2025

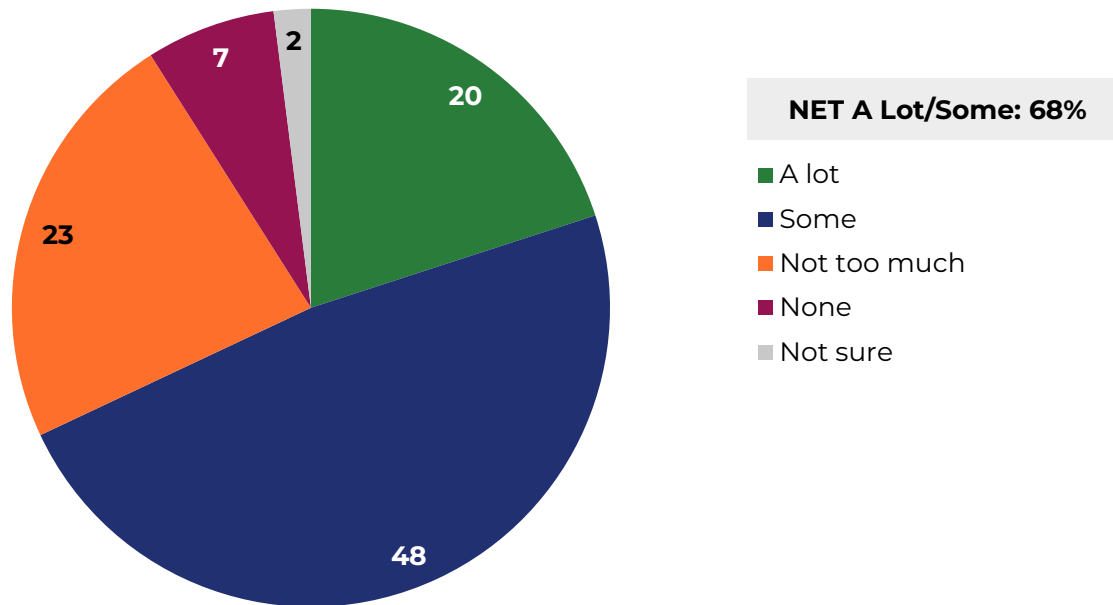


Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Working Knowledge of Personal Finance

Only one in five Americans (20%) indicate that they have “a lot” of working knowledge about personal finance (e.g., managing money, investments, debt, risk, taxes). Forty-eight percent indicate that they have some knowledge, 23% have not too much knowledge, and 7% have none. Two percent are “not sure.”

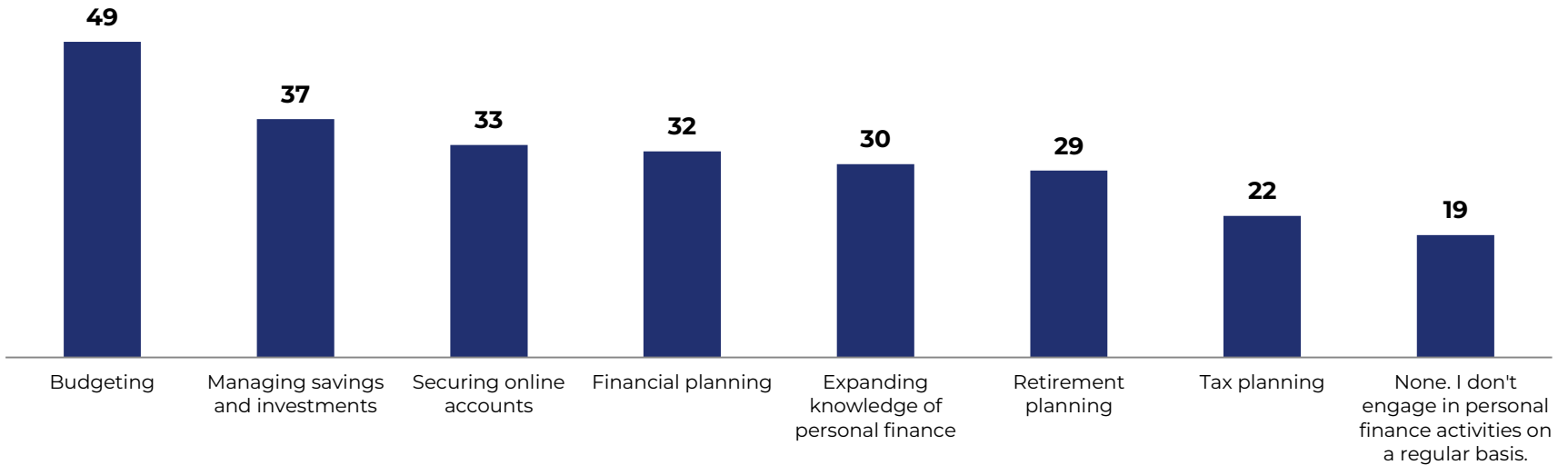
Working Knowledge About Personal Finance (%)
U.S. General Population 2025



Personal Finance Activities

Fewer than half of Americans (49%) are budgeting on a regular basis, and even fewer are managing savings and investments (37%), securing online accounts (33%), financial planning (32%), expanding knowledge of personal finance (30%), and tax planning (22%). Almost one in five Americans (19%) don't engage in personal finance activities on a regular basis.

Engage in Personal Finance Activities on a Regular Basis (%)
U.S. General Population 2025

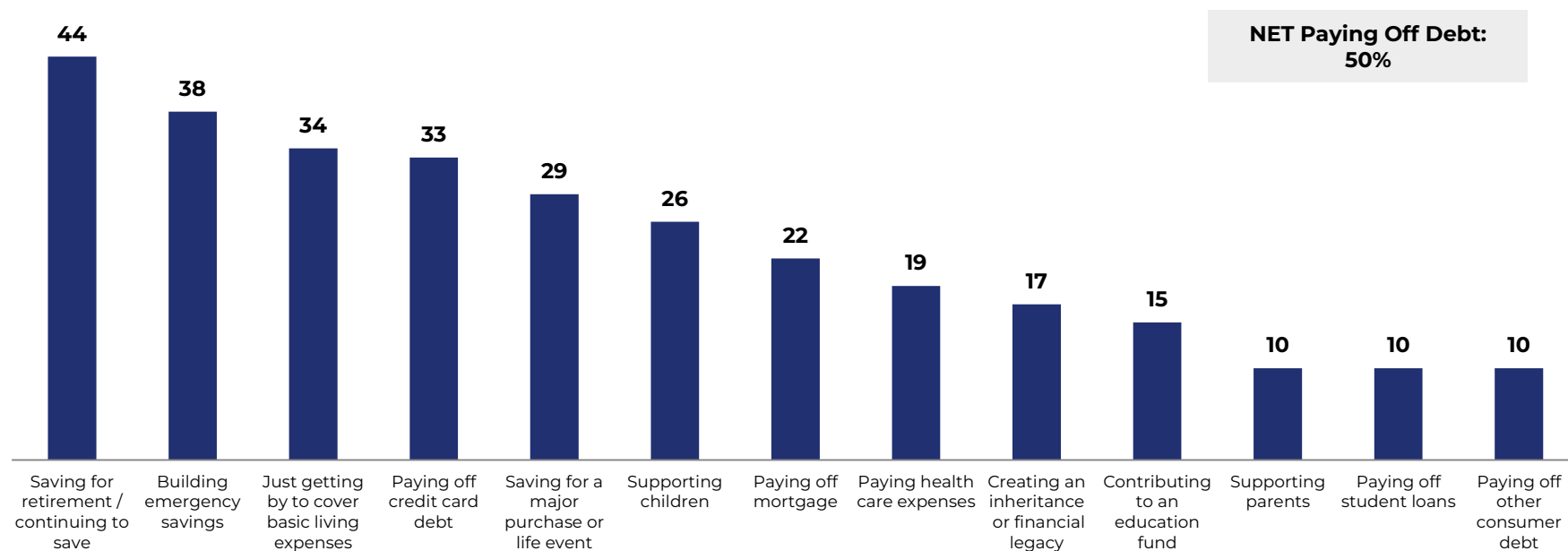


Note: Chart excludes "other" response of 2%.

Current Financial Priorities

Americans' most often cited current financial priorities are saving for retirement (44%), followed by building emergency savings (38%), just getting by to cover basic living expenses (34%), paying off credit card debt (33%), saving for a major purchase or life event (29%), supporting children (26%), paying off mortgage (22%), paying health care expenses (19%), creating an inheritance or financial legacy (17%), contributing to an education fund (15%), supporting parents (10%), paying off student loans (10%), and paying off other consumer debt (10%). Half of Americans (50%) cite paying off one or more forms of debt as a current financial priority.

Current Financial Priorities (%)
U.S. General Population 2025

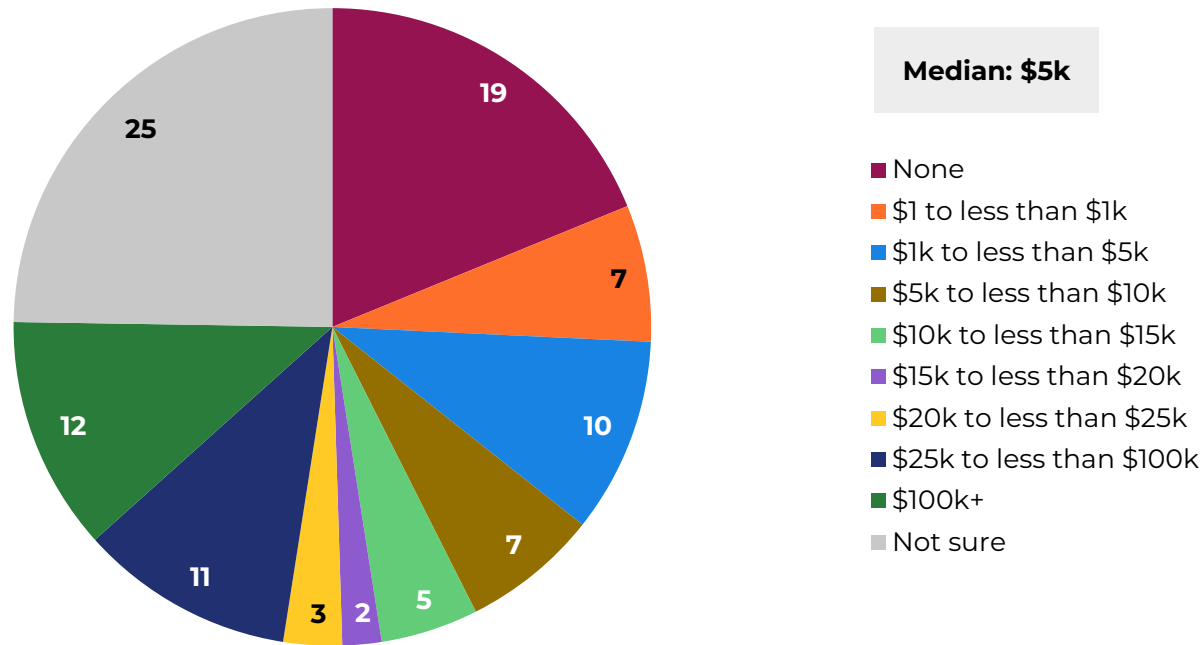


Note: Chart excludes responses of less than 10% including paying long-term care expenses (7%), supporting grandchildren (6%), other (5%).

Emergency Savings

Americans have \$5k (median) in emergency savings to specifically cover the cost of unexpected major financial setbacks. Almost one in five Americans (19%) do not have any emergency savings. Twenty-four percent have \$1 up to \$10k, while 10% have \$10k up to \$25k, and 23% have \$25k or more. Twenty-five percent are not sure how much they have in emergency savings.

How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks? (%)
U.S. General Population 2025



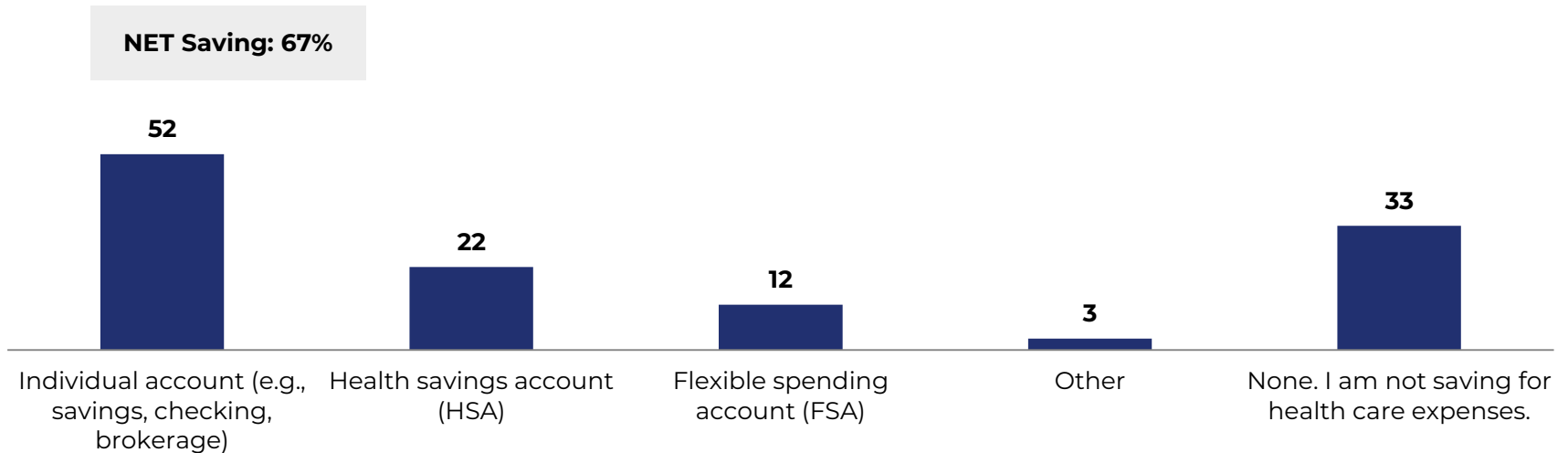
Note: Results do not total to 100% due to rounding.

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine.

Health Care Savings

Two in three Americans (67%) are currently saving or have funds to pay for health care expenses, including 52% who are doing so through an individual account (e.g., savings, checking, brokerage), 22% in a health savings account (HSA), 12% in a flexible spending account (FSA), and 3% in other ways. One in three Americans are not saving for health care expenses.

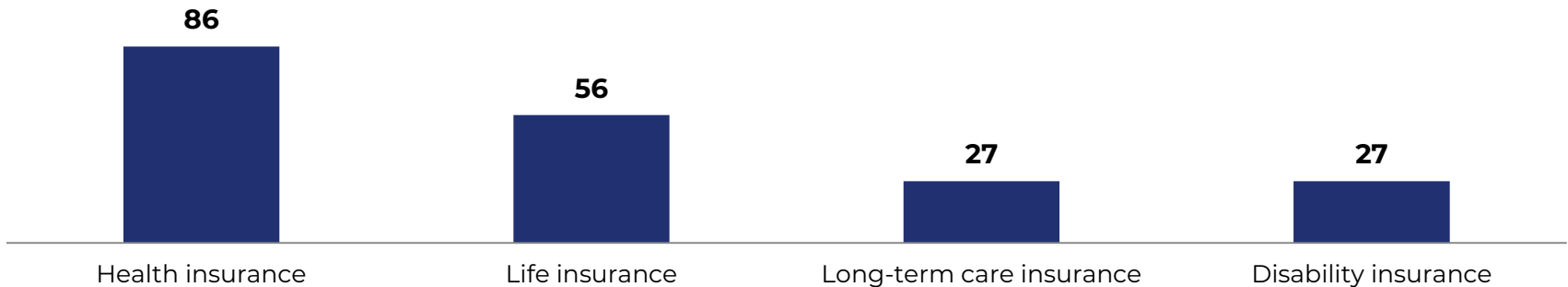
Saving for Health Care Expenses (%)
U.S. General Population 2025



Insurance Coverage

Many Americans may be underinsured. Only 86% have health insurance. Fifty-six percent have life insurance, 27% have long-term care insurance, and 27% have disability insurance.

Types of Insurance Coverage Currently Have (%)
U.S. General Population 2025



U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Special Calculation

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – NOT RETIRED

Q2025H. Are you covered by any of the following types of insurance?

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – RETIRED

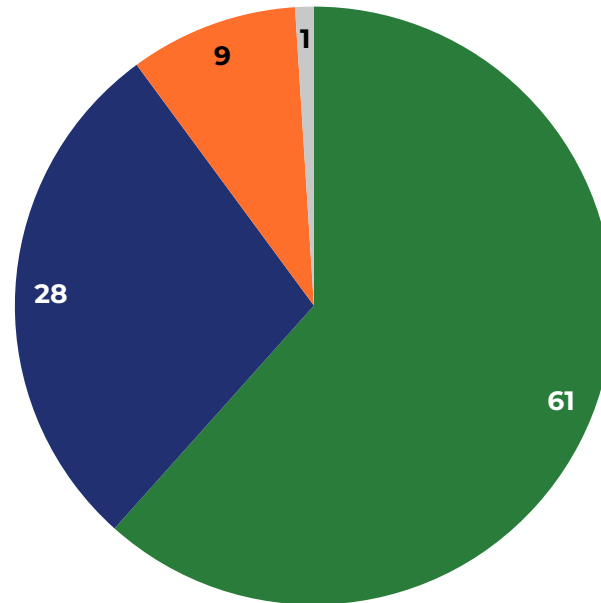
Q775R. Which of the following types of insurance do you currently have?

Home Ownership Status

Six in 10 Americans (61%) own their home, 28% rent, and 9% say neither – because they live with relatives or friends.

Do you own or rent your home? (%)
U.S. General Population 2025

■ Own ■ Rent ■ Neither - I live with relatives or friends ■ Other

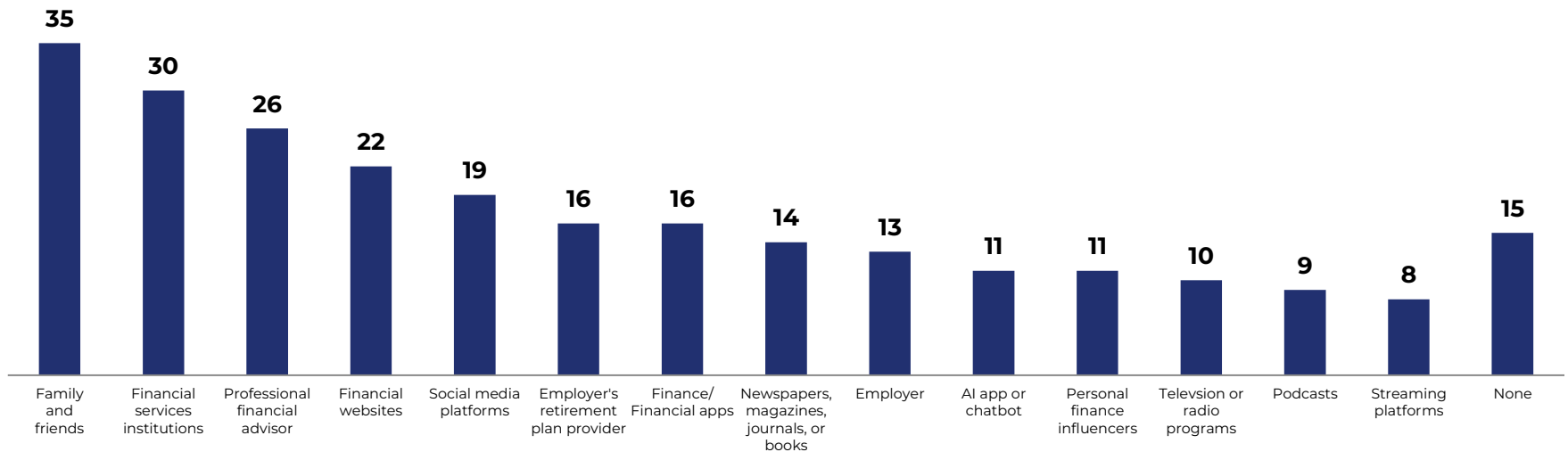


Note: Results do not total to 100% due to rounding.

Sources of Information About Personal Finance

When asked about sources of information they rely on for personal financial matters, Americans most often cite family and friends (35%), followed by financial services institutions (30%), professional financial advisors (26%), financial websites (22%), social media platforms (19%), employers' retirement plan provider (16%), finance/financial apps (16%), newspapers, magazines, journals, or books (14%), employers (13%), AI apps or chatbots (11%), personal finance influencers (11%), television or radio programs (10%), podcasts (9%), and streaming platforms (8%). Fifteen percent of Americans indicate "none."

Sources of Information re: Personal Finance Matters (%)
U.S. General Population 2025



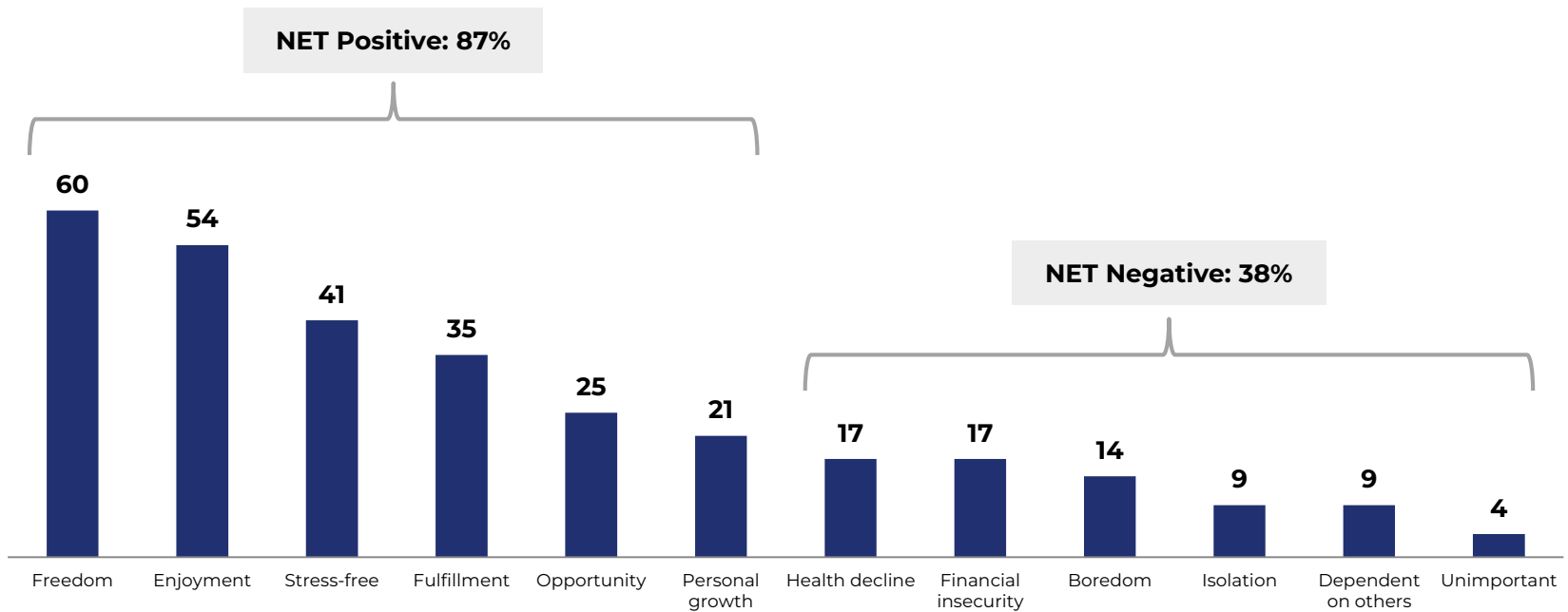
Note: Chart excludes "other" response of 2%.

Retirement

Word Associations With “Retirement”

Americans are more than twice as likely to cite positive word associations with “retirement” than negative word associations (87%, 38%, respectively). The most often cited positive word associations are freedom (60%), enjoyment (54%), and stress-free (41%). The most often cited negative word associations are health decline (17%), financial insecurity (17%), and boredom (14%).

Word Associations With “Retirement” (%)
U.S. General Population 2025

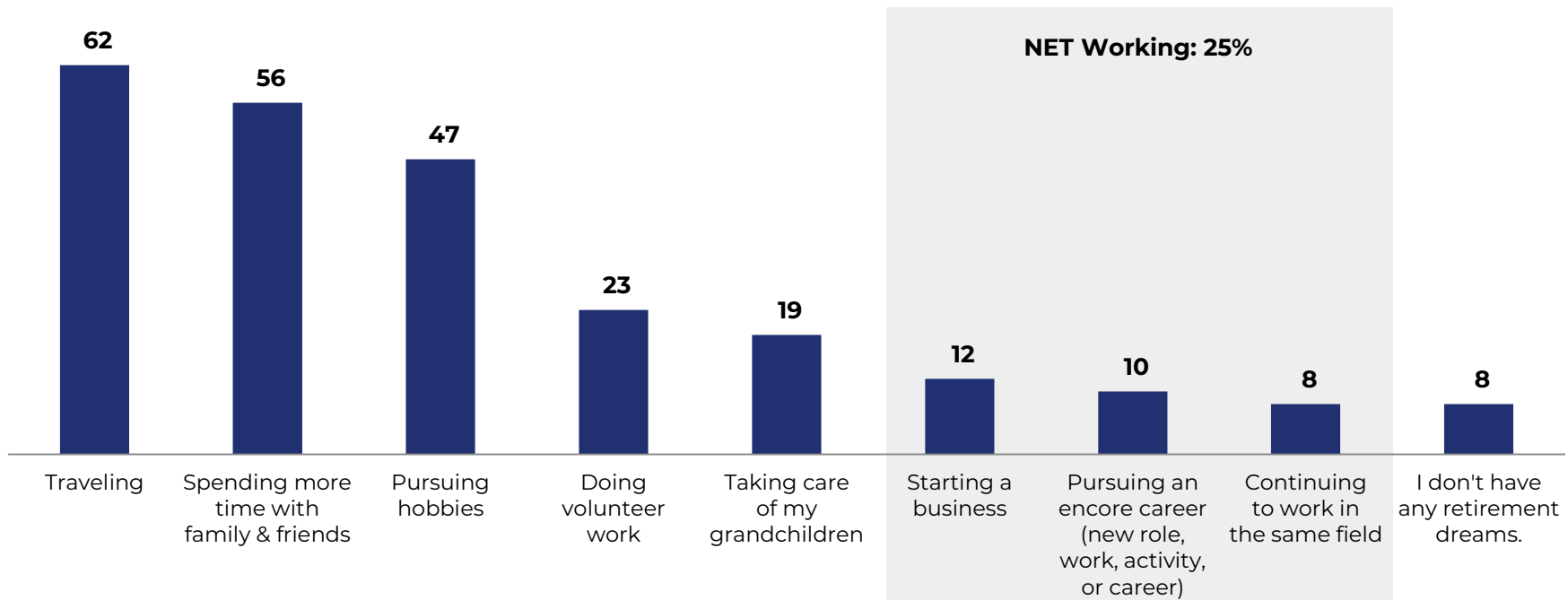


Note: Chart excludes “other” response of 2%.

Retirement Dreams

Americans dream of an active retirement. The top retirement dreams include traveling (62%), spending time with family and friends (56%), pursuing hobbies (47%), doing volunteer work (23%), and taking care of grandchildren (19%). Some people dream of continued work in retirement with 12% dreaming of starting a business, 10% pursuing an encore career, and 8% continuing to work in the same field. Eight percent of Americans do not have any retirement dreams.

How do you dream of spending your retirement? Select all. (%)
U.S. General Population 2025

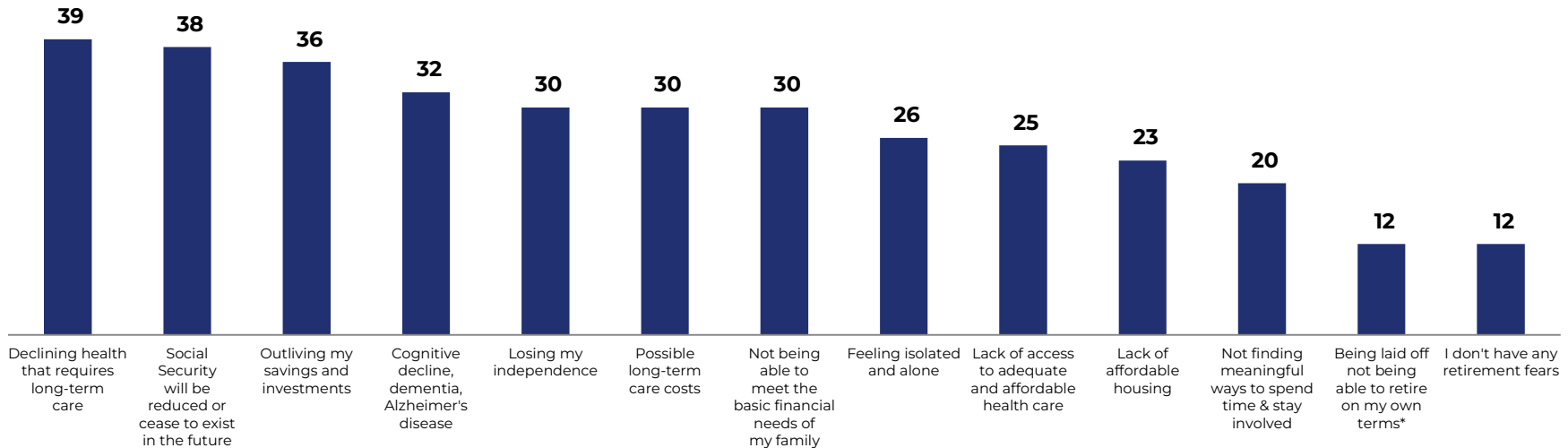


Note: Response not shown for "Other" at 1%.

Greatest Retirement Fears

Americans' greatest retirement fears include declining health that requires long-term care (39%), Social Security being reduced or ceasing to exist in the future (38%), outliving their savings and investments (36%), cognitive decline, dementia, and Alzheimer's disease (32%), losing their independence (30%), possible long-term care costs (30%), and not being able to meet the basic financial needs of their family (30%). Other greatest retirement fears include feeling isolated and alone (26%), lack of access to affordable health care (25%), lack of affordable housing (23%), and not finding meaningful ways to spend time and stay involved (20%). Among those who are not yet retired, 12% cite being laid off and not being able to retire on their own terms as a greatest fear. Twelve percent of Americans don't have any retirement fears.

Greatest Retirement Fears (%)
U.S. General Population 2025



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

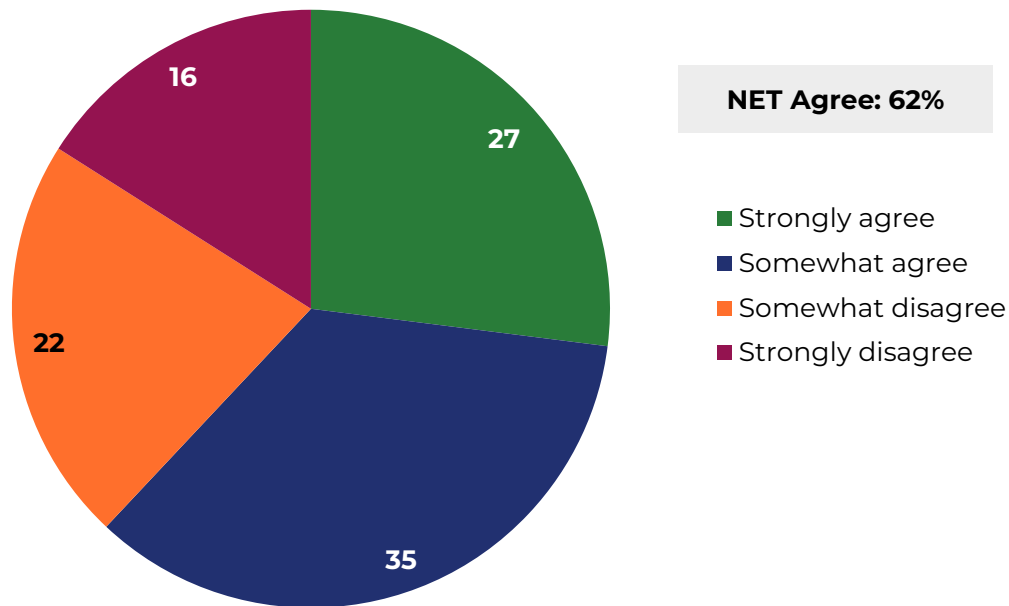
* "Being laid off – not being able to retire on my own terms" was only asked of those who are not yet retired.

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? / Since entering retirement, what are your greatest fears about retirement? Select all.

The Challenge of Saving Enough for Retirement

Millions of Americans face challenges in saving adequately for retirement. Six in 10 people (62%) 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 27% who strongly agree and 35% who somewhat agree.

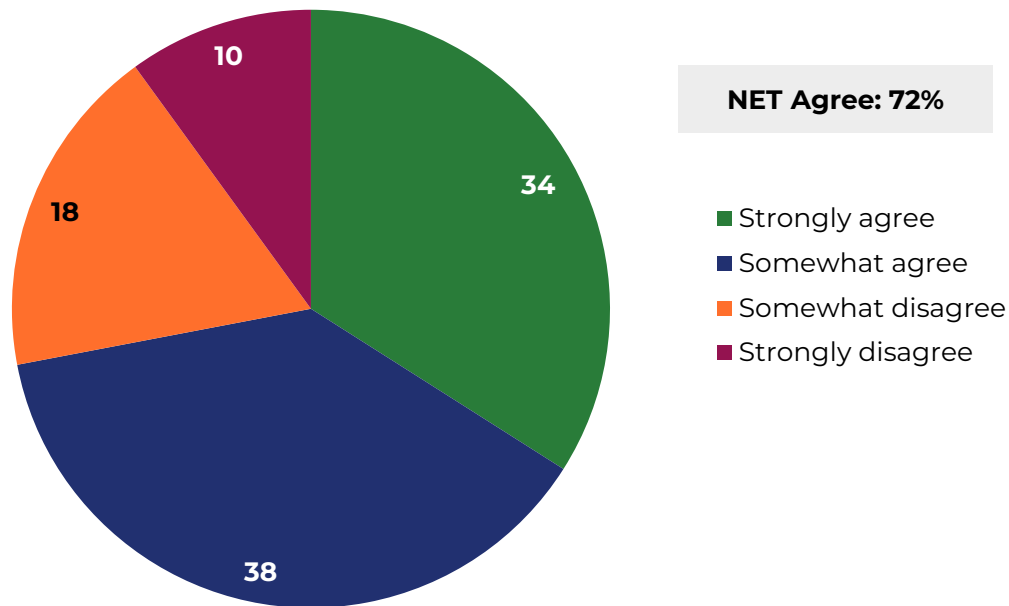
**“I feel that I could work until retirement and still not save enough to meet my needs.” /
“ I was unable to save enough to meet my retirement needs.” Agree (%)**
U.S. General Population 2025



Concerns About the Future of Social Security

Among those who are not retired, seven in 10 Americans (72%) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 34% who strongly agree and 38% who somewhat agree.

“I am concerned that when I am ready to retire, Social Security will not be there for me.” Agree (%)
U.S. General Population – Not Retired – 2025



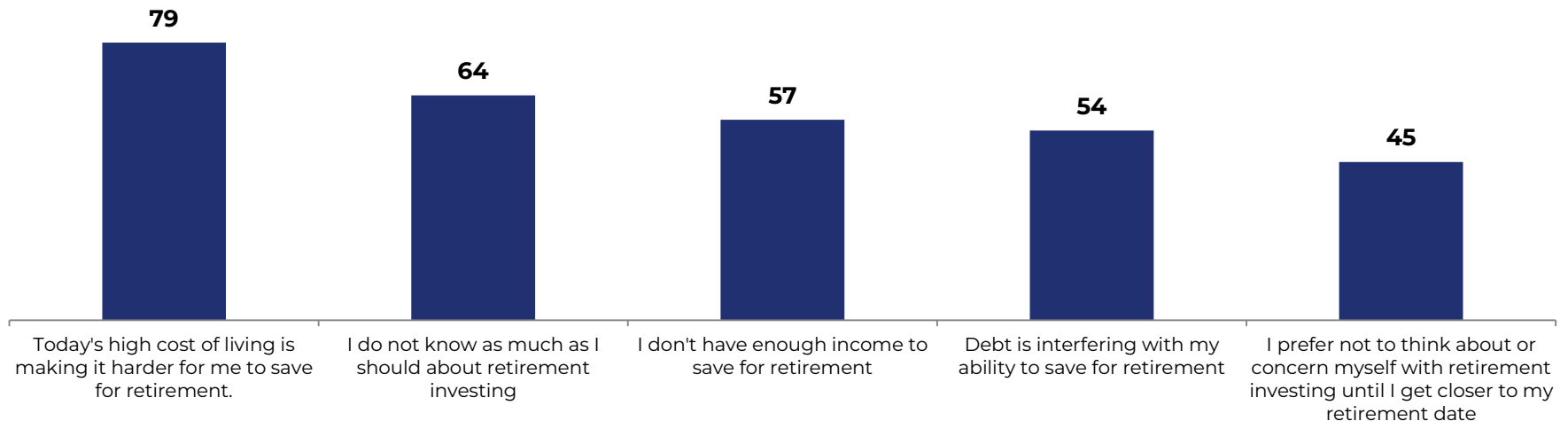
Headwinds in Retirement Preparations

Among those who are not retired, many Americans are facing headwinds in their retirement preparations. Almost eight in 10 people (79%) indicate that today's high cost of living is making it harder for them to save for retirement. More than half indicate that they do not know as much as they should about retirement investing (64%), they do not have enough income to save for retirement (57%), and that debt is interfering with their ability to save for retirement (54%). Forty-five percent prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date.

How much do you agree or disagree with the following statements?

NET Strongly/Somewhat Agree (%)

U.S. General Population – Not Retired – 2025

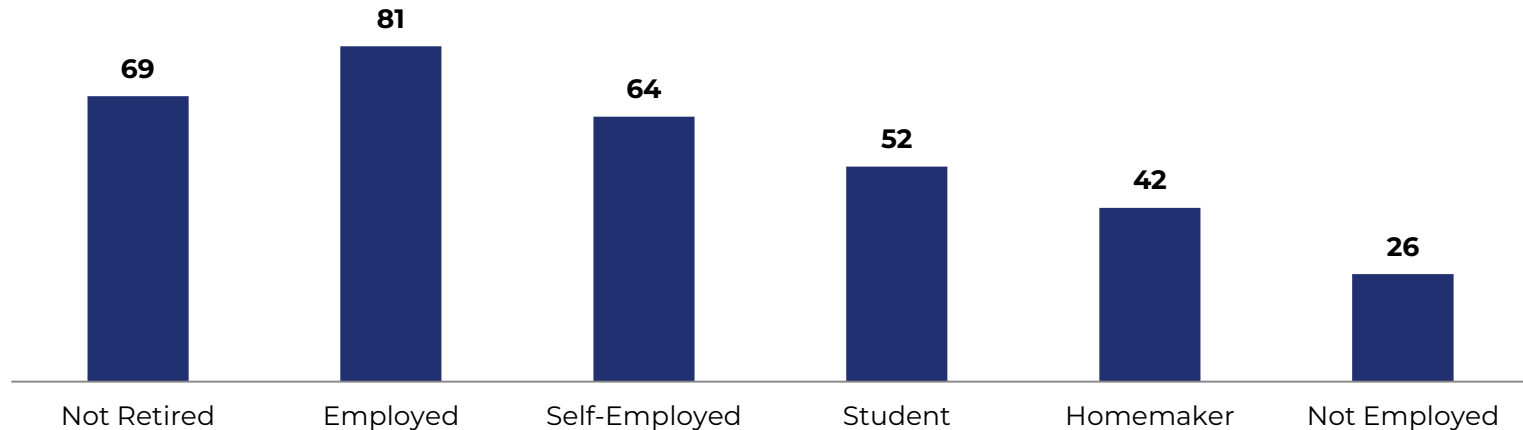


Saving for Retirement

Among those who are not yet retired, almost seven in 10 Americans (69%) are saving for retirement through a workplace 401(k) or similar plan and/or outside of work. The percentage who are saving varies by employment status. Eighty-one percent of employed workers are saving, while 64% of self-employed workers are saving, 52% of students are saving, and 42% of homemakers are saving. Only 26% of people who are not employed are saving.

Saving for Retirement Through a 401(k) or Similar Plan and/or Outside of Work (%)

U.S. General Population – Not Retired – 2025



U.S. GENERAL POPULATION BASE: 26th ANNUAL SURVEY – EMPLOYED BY A COMPANY THAT OFFERS AN EE-FUNDED PLAN Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

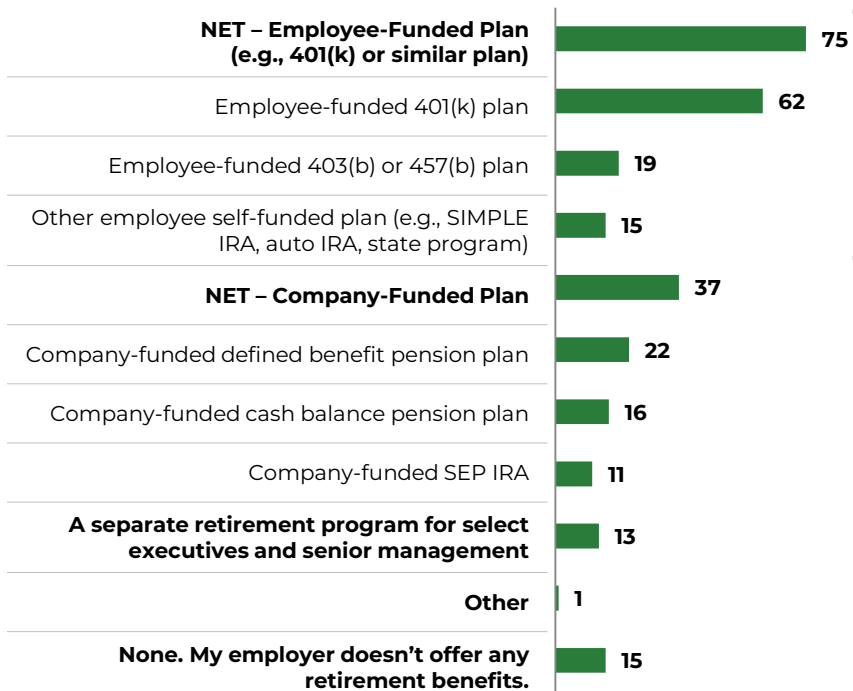
U.S. GENERAL POPULATION BASE: 26th ANNUAL SURVEY – NOT RETIRED

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

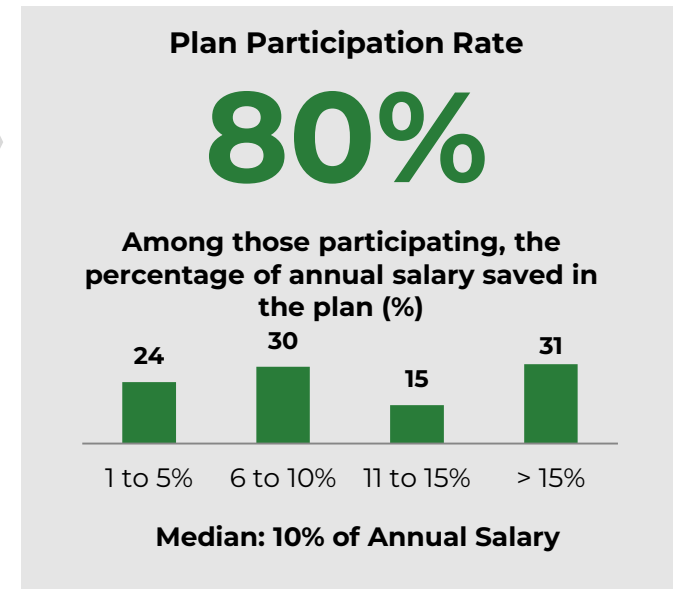
Employed Workers: Workplace Retirement Plans

Three in four employed workers (75%) are offered an employee-funded 401(k) or similar retirement plan by their employer. Among those offered a plan, 80% participate in the plan, and they contribute 10% (median) of their annual salary. More than one in three employed workers (37%) are offered a company-funded plan such as a defined benefit pension plan, cash balance plan and/or SEP IRA. Only 15% of employed workers indicate that their employer doesn't offer any retirement benefits.

Retirement Benefits Offered by Employers (%)
Employed Workers



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



U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – EMPLOYED WORKERS

Q1180. Which of the following retirement benefits does your company currently offer to you, personally? Select all.

WORKFORCE BASE: 25TH ANNUAL SURVEY – OFFERED A 401(K) OR SIMILAR PLAN

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

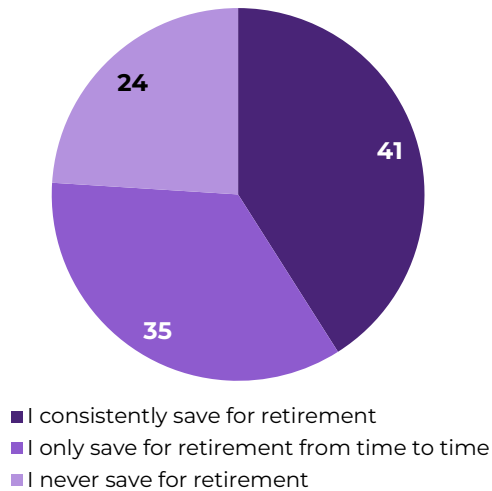
WORKFORCE BASE: 25TH ANNUAL SURVEY – PARTICIPATES IN THE PLAN

Q601. What percentage of your salary are you saving for retirement through your company-sponsored retirement plan this year?

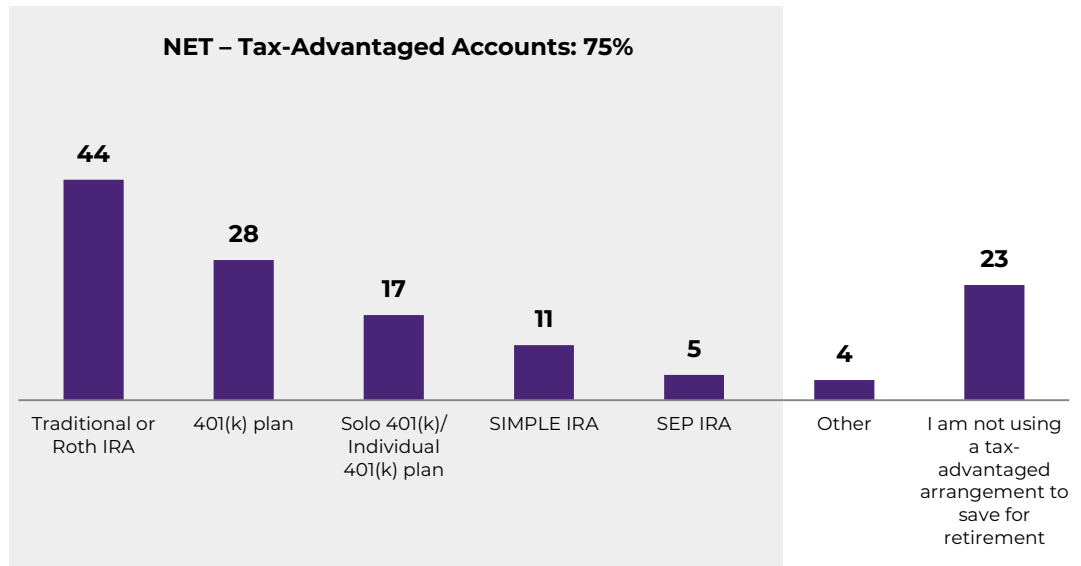
Self-Employed: Retirement Savings

Three in four self-employed workers (76%) are saving for retirement, including 41% who indicate they consistently save and 35% who only save from time to time. Among those who are saving, three in four (75%) are using tax-advantaged accounts, such as a traditional or Roth IRA (44%), a 401(k) plan (28%), a Solo 401(k)/Individual 401(k) plan (17%), a SIMPLE IRA (11%), and a SEP IRA (5%). Almost one in four self-employed workers saving for retirement (23%) indicate they are not using a tax-advantaged arrangement.

Approach to Saving for Retirement (%)
Self-Employed



Among the self-employed who are saving for retirement, which of the following tax-advantage arrangements are you using? (%)



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

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – SELF-EMPLOYED Q5120SE. Which of the following best explains your approach to saving for retirement?

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – SELF-EMPLOYED Q5135SE. Which of the following tax-advantaged arrangements are you using to save for retirement? Select all.

Retirement Savings & Investments Outside of Work

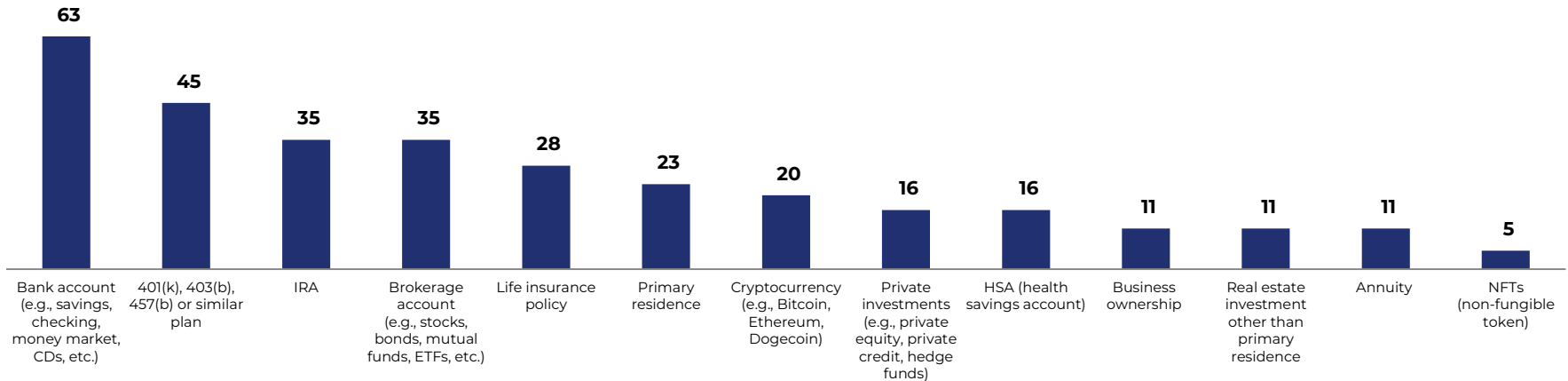
Among those who are not retired, 58% of Americans are saving for retirement outside the workplace. Among them, they are saving and investing in bank accounts (63%), 401(k)s, 403(b)s, 457(b)s, or similar plans (45%), IRAs (35%), brokerage accounts (35%), life insurance policies (28%), a primary residence (23%), cryptocurrency (20%), private investments (16%), health savings accounts (HSAs) (16%), business ownership (11%), real estate other than primary residence (11%), annuities (11%), and NFTs (5%).

Saving for Retirement Outside of Work
U.S. General Population – Not Retired – 2025

58%

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

Among the Not Retired Who Are Saving Outside the Workplace



Note: Responses not shown for "Other investments" (1%). And responses not shown for "I have no savings and investments" (1%).

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – NOT RETIRED

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

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – NOT RETIRED AND SAVING OUTSIDE OF THE WORKPLACE

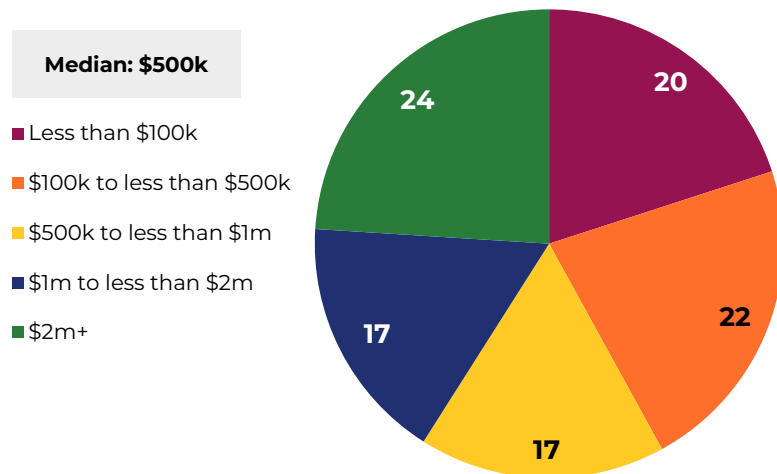
Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

Retirement Savings Needs

Among those who are not retired, Americans estimate they will need to have saved \$500k (median) in today's dollars by the time they retire to feel financially secure. Twenty percent estimate they will need less than \$100k and 41% estimate they will need more than \$1 million. However, when asked how they arrived at their estimates, half of people (50%) indicated they guessed the amount. Fewer than one in seven people (13%) used a retirement calculator, and only 12% had the amount given to them by a financial advisor.

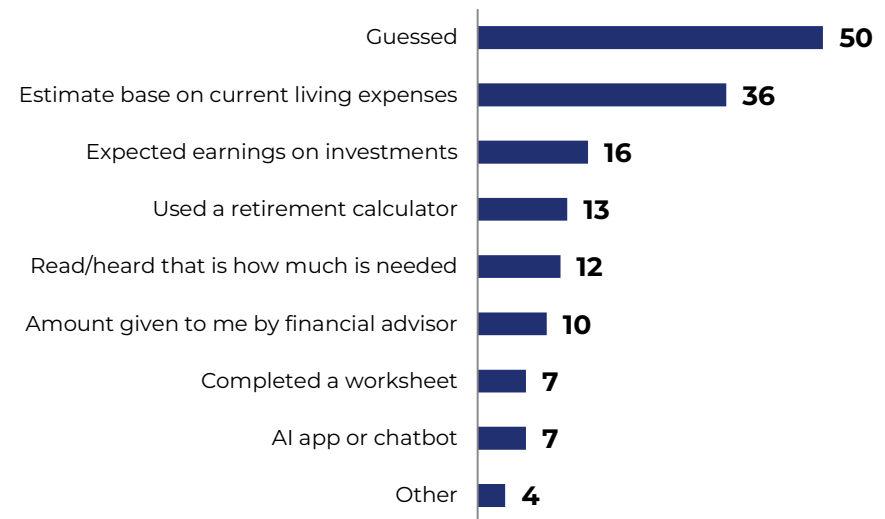
Retirement Savings Needs (%)

U.S. General Population – Not Retired – 2025



Basis of Estimate (%)

Those Who Provided an Estimate



U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – NOT RETIRED

Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure? Even if you are not sure, give us your best guess.

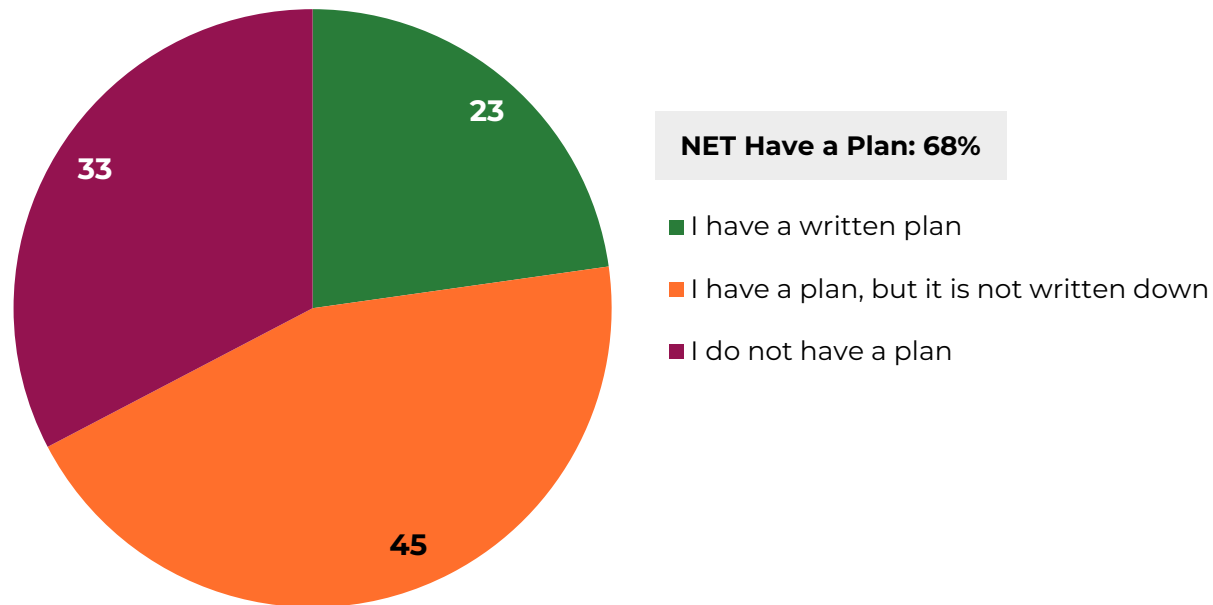
U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – PROVIDED AN ESTIMATE

Q900. How did you arrive at that number? Please select all that apply.

Financial Strategy for Retirement

Fewer than one in four Americans (23%) have a financial strategy for retirement in the form of a written plan. Forty-five percent have a plan, but it is not written down, and 33% do not have a plan at all.

Financial Strategy for Retirement (%)
U.S. General Population



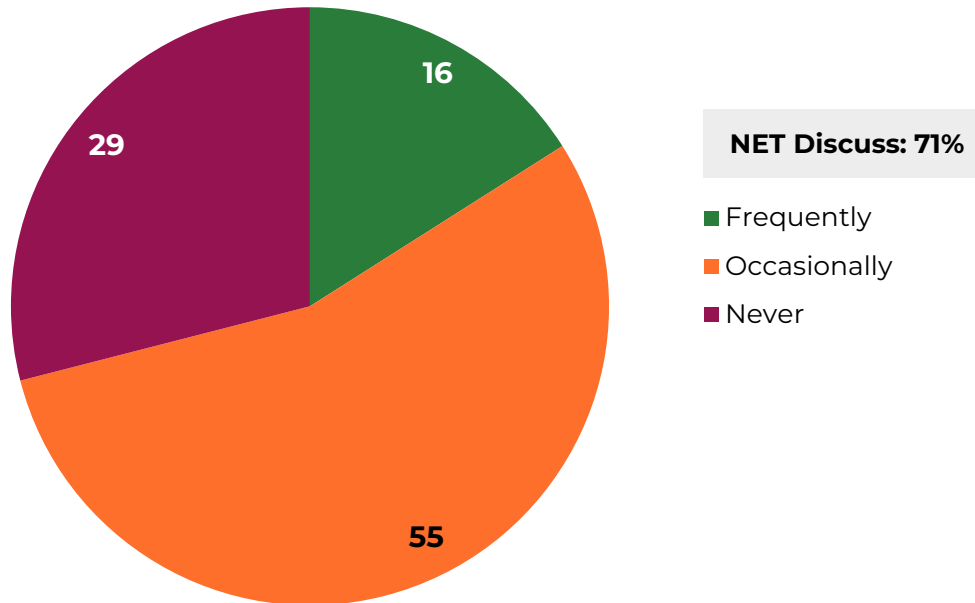
Note: Results do not total to 100% due to rounding.

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1155/Q1155R. Which of the following best describes your financial strategy for retirement? / Since retiring, which of the following best describes your current financial strategy for retirement?

Retirement Discussions

Seven in 10 Americans (71%) discuss their retirement savings and investments with family and close friends, including 16% who frequently discuss it and 55% who occasionally discuss it. Almost three in 10 Americans (29%) never discuss it.

Frequency of Financial Discussions About Retirement (%)
U.S. General Population

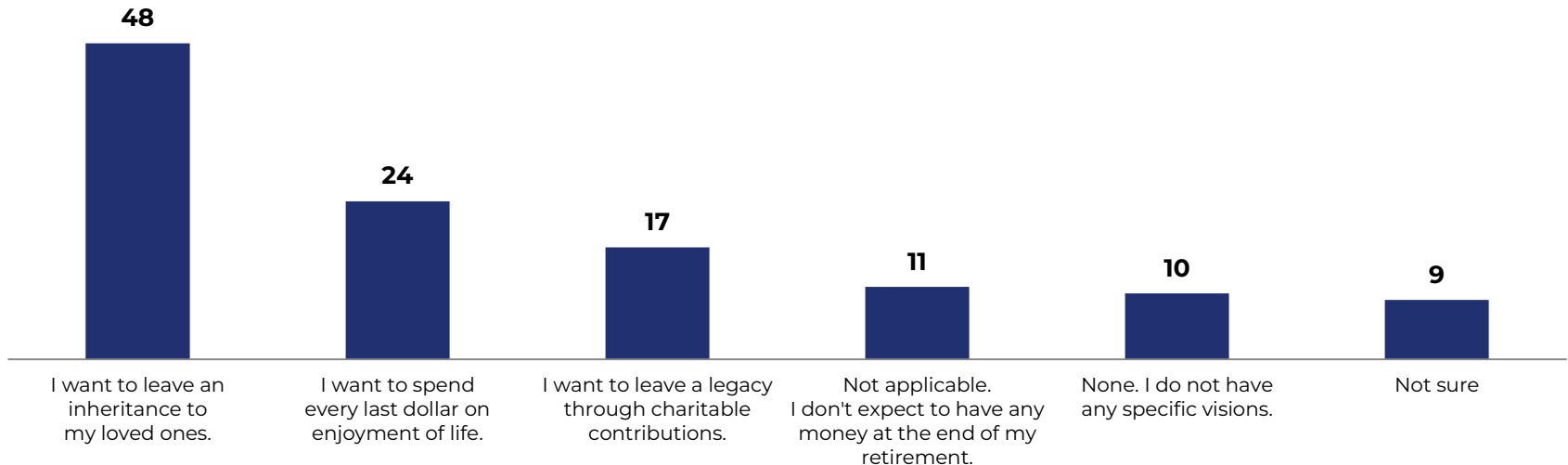


Vision of Financial Situation at End of Retirement

When asked what best describes their vision of their financial situation at the end of retirement, almost half of Americans (48%) want to leave an inheritance to their loved ones. Twenty-four percent want to spend every last dollar on enjoyment of life, and 17% want to leave a legacy through charitable contributions. Eleven percent of Americans do not expect to have any money at the end of their retirement, 10% do not have any specific visions, and 9% are “not sure.”

Vision of Financial Situation at End of Retirement (%)

U.S. General Population 2025



Note: Chart excludes “other” response of 2%.

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2025B. Which of the following best describes your vision of your financial situation at the end of your retirement?

Appendix

A Portrait of the U.S. General Population

Characteristics		U.S. General Adult Population (%) n=10,015
Gender	Man	48
	Woman	51
	Transgender	1
	Non-binary/non-conforming	<1
	Gender fluid	<1
	Identify as other	<1
	Prefer not to answer	1
Marital Status	Married/Living with partner	52
	Divorced/Separated/Widowed	18
	Never married	30
Generation	Generation Z (Born 1997 to 2012)*	17
	Millennial (Born 1981 to 1996)	29
	Generation X (Born 1965 to 1980)	25
	Baby Boomer (Born 1946 to 1964)	27
	Silent Generation (Born 1928 to 1945)	3
Race & Ethnicity	White	60
	Hispanic	18
	Black/African American	12
	Asian American	6
	Other	3
Educational Attainment	Less than college degree	63
	College degree or more	37
Annual Household Income	Less than \$25,000	10
	\$25,000 to less than \$50,000	14
	\$50,000 to less than \$100,000	28
	\$100,000 to less than \$200,000	30
	\$200,000 or more	16
	Prefer not to answer	2
	Median	\$82,000
Military Status	Active duty, enlisted member of U.S. military	<1
	Reserve duty, enlisted member of U.S. military	1
	Veteran	7
	None of these	92

Gen Z includes people age 18 to 28 at the time of the survey.

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

U.S. GENERAL POPULATION BASE: 26TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Gender, Marital Status, Age, Race, Education, Income, Q2023A Military Status.

A Portrait of the U.S. General Population

Characteristics		U.S. General Adult Population (%) n=10,015
Urbanicity	Urban	34
	Suburban	47
	Rural	19
LGBTQ+ Status	LGBTQ+	9
	Did not identify as LGBTQ+	89
	Decline to answer	<1
Health Status	Excellent	16
	Good	55
	Fair	25
	Poor	3
Disability Status	A condition that substantially limits one or more basic physical activities, such as walking, climbing stairs, reaching, lifting or carrying	15
	A physical, mental, or emotional condition that increases the difficulty of learning, remembering, or concentrating	12
	Deafness or a serious hearing loss	4
	Blindness or serious vision loss or condition	3
	None of the above long-lasting conditions, disabilities, functional limitation or health problems	75
Pet Ownership	Has pet	64
	Dog	47
	Cat	34
	Both dog and cat	19
	Other	5
	No pet	36

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

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

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