



Retirement in the USA: The Outlook of the Workforce

25th Annual Transamerica Retirement Survey

Transamerica **Center**
For Retirement Studies®

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About the Authors

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With almost three decades of experience, Catherine is regularly cited by top media outlets on aging and retirement-related topics, speaks at industry conferences, and authors articles. She has testified before Congress on matters related to employer-sponsored retirement plans among small 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®**, a nonprofit, private operating foundation. TCRS conducts one of the largest and longest-running annual retirement surveys of its kind.
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Methodology: 25th Annual Transamerica Retirement Survey

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute (TI) and Transamerica Center for Retirement Studies (TCRS).
- An 26-minute online survey was conducted within the U.S. by The Harris Poll on behalf of TI and TCRS between September 11 and October 17, 2024 among a nationally representative sample of 10,009 adults and an oversample of 2,008 workers in a for-profit company employing one or more employees. The data in this report is shown for a subsample of 6,135 adults in the “*Total Workforce*,” and does not include the oversample. Respondents in this subsample met the following criteria, based on self-reported employment status:
 - *Employed Workers* (n=4,818) are age 18 and older and are employed full-time or part-time by for-profit, nonprofit, or government organizations
 - *Self-Employed Workers* (n=599) are age 18 and older and self-employed
 - *Unemployed Workers* (n=718) are age 18 and older and are not employed *but* are looking for work
- Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income, and smoking status to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this report, the “*Total Workforce*” sample data is accurate to within + 1.5 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

Terminology

The report uses the following terminology:

Workforce

- *Total Workforce*: Workers who are aged 18 and older and are Employed, Self-employed, or Unemployed but looking for work
- *Employed Workers* are aged 18 and older and are employed full-time or part-time by for-profit, nonprofit, or government organizations
- *Self-Employed Workers* are aged 18 and older and self-employed
- *Unemployed Workers* are aged 18 and older and are not employed but are looking for work

Generation

- *Generation Z*: Born 1997 to 2003
- *Millennial*: Born 1981 to 1996
- *Generation X*: Born 1965 to 1980
- *Baby Boomer*: Born 1946 to 1964
- *Silent Generation*: Born 1928 to 1945

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Kate Kumar

Robin Lees

Patricia Levine

Maggie Malone

Oliver Meyer

Kyle Moschen

Susan Nguyen-Wright

Michelle Paschke

Maurice Perkins

Josh Rundle

Cecilia Shiner

Marijn Smit

Elizabeth Smith

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Key Highlights

Today's workers are struggling to save for retirement. They are traversing disruptions in the economy, a tenuous employment market, and the high cost of everyday living — and many are still regaining their financial footing from the COVID-19 pandemic and its aftermath.

Retirement in the USA: The Outlook of the Workforce, a collaboration between Transamerica Center for Retirement Studies (TCRS) and Transamerica Institute, delves into the retirement prospects of the U.S. workforce including workers who are employed by others, self-employed workers, and workers who are unemployed but looking for work. Based on a survey of more than 6,100 workers, the report examines their life priorities and outlook, personal finances, retirement expectations, and how they are saving, planning, and preparing for the future. The report illustrates the urgent need for a collective effort among policymakers, employers, and workers to strengthen the U.S. retirement system, and it offers recommendations for policymakers, employers, and workers.

The report is based on findings from the *25th Annual Transamerica Retirement Survey*, one of the largest and longest-running surveys of its kind.



Key Highlights

A Portrait of the Workforce

Transamerica Institute and TCRS define the “total workforce” as comprising U.S. workers who are employed full time (42%) or part time (9%), self-employed (7%), and unemployed but looking for work (7%). The total workforce represents 65% of the general population.

The current economic environment is financially challenging for employed and self-employed workers and even more so for those who are unemployed but looking for work. These challenges are hindering their ability to save and invest – and have implications for their ability to achieve a financially secure retirement.



Key Highlights

Employed Workers Are Saving for Retirement – But They Are at Risk of Falling Short

Employed workers are well-positioned to save, invest, and prepare for retirement. They enjoy a steady income and employer-sponsored benefits, such as health insurance and other health and welfare benefits. Many are offered retirement benefits such as a 401(k), 403(b), or similar plan that make it easier to save for retirement through the convenience of payroll deduction, investment guidance and planning services, and matching contributions. Nevertheless, many employed workers are inadequately saving, and they are at risk of not achieving a financially secure retirement.

More than half of employed workers (52%) expect their primary source of retirement income to come from self-funded savings, including 401(k)s, 403(b)s, and IRAs (41%) and other savings and investments (11%). Yet only 28% of employed workers “strongly agree” they are building a large enough retirement nest egg.

More than 8 in 10 employed workers (83%) are saving in an employer-sponsored retirement plan and/or outside the workplace, and they began saving at age 26 (median). But an alarming 37% have tapped into their retirement accounts, including 31% who have taken a loan and 21% who have taken an early and/or hardship withdrawal. Total savings in household retirement accounts is \$82,000 (estimated median).

Employed workers envision extending their working years and fully retiring at an older age, a solution that could bring income and more time to save. Thirty-six percent of employed workers expect to retire at age 70-plus or do not plan to retire – and 53% plan to continue working in retirement. Unfortunately, many are not taking adequate steps to be able to do so. For example, just 58% are focused on staying healthy so they can continue working and only 48% indicate they are keeping their job skills up to date.

Employed workers have an annual household income of \$99,000 (estimated median). More than four in 10 have a college degree or more (43%). Eighty-four percent are employed full time while 16% are employed part time, and 39% have a side hustle. Millennials (38%) are the most prevalent generation followed by Generation X (31%), Generation Z (17%), and Baby Boomers (13%). The median age of employed workers is 41 years old.

Key Highlights

Self-Employed Workers Are Defying and Redefining Retirement

Self-employment brings freedom, flexibility, and autonomy — yet it often comes without a steady paycheck or access to employer-sponsored retirement benefits that can make it easier to save for retirement. Self-employed workers envision long and financially productive lives. However, they must navigate opportunities, setbacks and obstacles along the way, and take a do-it-yourself approach to saving and planning for retirement.

Self-employed workers envision long and economically productive lives. One in five (20%) plan to live to age 100+. Fifty-five percent expect to retire at age 70+ or do not plan to retire – and 56% plan to continue working at least part time in retirement. Thirty-seven percent dream of doing paid work in retirement.

Retirement planning is especially important for the self-employed. While working beyond traditional retirement age can bring income and opportunities to save, planning not to retire is not a retirement strategy. Only 22 percent of self-employed workers have a financial strategy for retirement in the form of a written plan.

One-third of self-employed workers (33%) expect their primary source of retirement income to come from self-funded savings, while 20% expect it from Social Security, 17% from their business, and 15% from work.

Six in 10 self-employed workers (60%) are saving for retirement, and they started saving at age 29 (median). Among them, 75% are saving in tax-advantaged retirement accounts. The self-employed have saved \$87,000 (estimated median) in all household retirement accounts.

Self-employed workers have an annual household income of \$96,000 (estimated median). They have been self-employed for 10 years (median). Three in 10 have a college degree or more (30%). Generation X (30%) is the most prevalent generation among the self-employed followed by Millennials (26%), Baby Boomers (24%), and Generation Z (17%). The median age of the self-employed is 47 years old.

Key Highlights

Unemployed Workers Are Discouraged and Distressed

Unemployed workers are struggling in terms of their health and financial well-being. Finding gainful employment is requisite for them to strengthen their financial situation and start saving for the future. Without a paycheck or access to employer-sponsored benefits, it is difficult for unemployed workers to save for retirement.

Seven in 10 unemployed workers (70%) are having difficulty making ends meet, while 66% often feel unmotivated and overwhelmed and 62% often feel anxious and depressed. Forty-one percent have no emergency savings.

One-third of unemployed workers (33%) expect their primary source of retirement income to come from self-funded savings, while 32% expect it from Social Security and 25% expect it from continued work.

Twenty-six percent of unemployed workers are saving for retirement, and they started saving at age 26 (median). Unemployed workers have saved just \$700 in all household retirement accounts (estimated median) with 33% having saved nothing.

As they seek employment opportunities, it is important for unemployed workers to consider retirement benefits as part of a total compensation package from prospective employers — and then they should take advantage of those benefits as soon as they are hired and eligible to do so. The sooner unemployed workers become employed and start to save, the sooner they will be able to positively change their long-term outlook.

Unemployed workers have an annual household income of \$40,000 (estimated median). Four in 10 have been unemployed for one or more years (40%) and 12% have never been employed full time or fully employed. Seventeen percent have a college degree or more. One-third of unemployed workers are Millennials (34%), while 31% are Generation Z, 27% are Generation X, and 7% are Baby Boomers. The median age of unemployed workers is 35 years old.

Key Highlights

Life Priorities and Outlook

Workers' top priorities in life range from enjoyment of life and health to family, finances, and career. Most workers have an upbeat outlook on life, but many are also showing signs of distress in terms of their money and mental health, especially unemployed workers.

Workers envision living long lives — and long retirements. But are they adequately safeguarding their health and employability so they can work as long as they want and need?

- **Outlook on Life.** Approximately eight in 10 workers say they have close relationships with family and friends (85%), are generally happy (83%), are enjoying life (81%), and have a strong sense of purpose (78%). However, employed and self-employed workers are faring better than the unemployed. For example, employed and self-employed workers are more likely than the unemployed to say they are generally happy people (85%, 85%, 75%, respectively). Alarming, seven in 10 of the unemployed (70%) have trouble making ends meet, compared with 45% of self-employed and 42% of employed workers. Many unemployed say they often feel unmotivated and overwhelmed (66%), anxious and depressed (62%), and are isolated and lonely (48%).
- **Top Life Priorities.** The workforce's top priorities in life include enjoying life (59%), being healthy and fit (56%), planning for their financial future (46%), focusing on family (44%), and career (35%). Other top priorities include leading a more sustainable life (26%), pursuing lifelong learning (24%), giving back to the community (23%), and serving as a caregiver (17%). Self-employed workers (65%) are more likely than employed (59%) and somewhat more likely than unemployed workers (55%) to prioritize enjoying life. Self-employed workers (64%) are also more likely to prioritize being healthy and fit. Employed workers are more likely to prioritize planning for their financial future (47%). Unemployed workers are more likely to cite "none of these" (13%) as their top priorities.
- **Age Planning to Live.** Today's workers are planning to live to age 88 (median), among those who provided an age when they were asked how long they are planning to live. Self-employed are planning to live to an older age than employed and unemployed workers (age 90, age 88, age 85, respectively) (medians). Fifteen percent of workers are planning to live to age 100 or older with the self-employed (20%) being slightly more likely to be planning to do so than employed and unemployed workers (14%, 13%, respectively). Thirty-five percent of workers are "not sure." An implication for increased longevity is potentially more time spent in retirement. The survey compared workers' planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median). In stark contrast, note, an alarming 15% of unemployed workers are planning to live to less than 70 years old.

Key Highlights

Life Priorities and Outlook (cont.)

- **Engagement in Healthy Activities.** Most workers are taking steps to safeguard their health, but many could be doing more. Approximately half indicate they eat healthy (53%), exercise regularly (51%), and get enough sleep (50%) on a consistent basis. Fewer than half of workers socialize with family and friends (47%), seek medical attention when needed (43%), maintain a positive outlook (43%), manage stress (42%), get plenty of rest (41%), and avoid harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.) (40%). Employed and self-employed workers are generally more likely to engage in healthy behaviors on a consistent basis, whereas 9% of the unemployed say they are doing “nothing.”
- **Proactive Steps Taken to Help Ensure Continued Work.** Workers have an opportunity to take more proactive steps to help ensure they can continue to work as long as they want and need. More than eight in 10 workers (87%) have taken at least one step; however, employed and self-employed workers are significantly more likely to have done so than unemployed workers (90%, 85%, 68%, respectively). The most often cited steps taken among all workers include staying healthy (56%) and keeping job skills up to date (46%). Fewer workers are networking and meeting new people (27%), taking classes to learn new skills (25%), and scoping out the employment market and opportunities available (20%). Almost one-third of unemployed workers (32%) indicate they have not taken any steps.
- **Worries About AI, Robotics, and Job Skill Obsolescence.** More than four in 10 workers (43%) are worried that artificial intelligence (AI) and robotics are making their job skills no longer needed, including 14% who are “very worried” and 29% who are “somewhat worried.” Unemployed workers (59%) are significantly more likely to be worried compared with employed (42%) and self-employed workers (33%).
- **Caregiving Experience.** Caregiving for a loved one can put the caregiver’s own health, employment, and financial situation at risk. During their careers, almost 4 in 10 workers (37%) are currently serving and/or have served as a caregiver for a relative or friend during their working career, including 18% who are currently caregivers and 21% who have been a caregiver in the past. Employed and self-employed workers are more likely than the unemployed to be serving and/or have served as a caregiver in the past (39%, 37%, 27%, respectively).
- **Work Adjustments as a Result of Becoming a Caregiver.** Among those who are serving and/or have served as caregivers during their working career, more than eight in 10 workers (83%) made one or more work-related adjustments due to becoming a caregiver (e.g., missed days of work, reduced hours, began working an alternative schedule). Employed workers (86%) are more likely to have done so compared with the self-employed and unemployed workers (77%, 59%, respectively).

Key Highlights

Life Priorities and Outlook (cont.)

Caregiving poses a hidden threat to workers' current and future financial well-being. Many workers are currently caregiving for a relative or friend or have done so in the past. While managing their caregiving responsibilities, workers are making employment adjustments which could hurt their current and future earning power and their ability to save for retirement. As the U.S. population ages, many more workers will be called upon to care for an aging parent or loved one.

Employers and policymakers can play an even greater role in supporting caregiving employees to help mitigate any negative impacts to their employment and financial situation.

Key Highlights

Personal Finances

Workers are juggling competing financial priorities ranging from saving for retirement and building emergency savings to paying off debt and covering basic living expenses — and they are doing so at a time when they are realizing their generation will have a greater difficulty achieving financial security than their parents' generation. Many workers are still financially recovering from the pandemic and its aftermath.

- **Difficulty in Achieving Financial Security.** Approximately eight in 10 workers (79%) agree with the statement, “Compared with my parents’ generation, people in my generation will have a much harder time in achieving financial security,” including 40% who “strongly agree” and 39% who “somewhat agree.” Unemployed workers are more likely to “strongly agree” than employed and self-employed workers (45%, 39%, 38%, respectively).
- **Financial Recovery From the Pandemic and Its Aftermath.** Fewer than half of workers (44%) indicate that they either were not impacted (25%) or have fully recovered (19%) from the COVID-19 pandemic and its aftermath. Thirty-two percent of workers have somewhat recovered, 16% have not yet begun to recover, and 8% feel they may never recover. Employed and self-employed workers are more likely than unemployed workers to indicate they were either not impacted or have fully recovered (45%, 46%, 39%, respectively). One in four unemployed workers (25%) have not yet begun to recover and 11% feel they may never recover.
- **Measures Taken Due to Financial Strain Amid Rising Inflation.** Approximately seven in 10 workers (72%) have taken one or more measures due to financial strain from rising inflation in recent years. Employed workers are slightly more likely than self-employed and significantly more likely than unemployed workers to have taken any measures (73%, 69%, 67%, respectively). Among all workers, the most often cited measures taken include reducing day-to-day expenses (37%), dipping into savings accounts (30%), taking on an additional job or side hustle (21%), accumulating new credit card debt (20%), and borrowing money from others (20%). Fifteen percent of workers have foregone health care, while some workers have reduced or stopped contributing to retirement accounts (14%) and dipped into retirement accounts (13%). Seventeen percent of workers have not experienced any financial strain.

Key Highlights

Personal Finances (cont.)

- **Current Financial Priorities.** Workers' financial priorities vary dramatically by their employment status. For example, more than half of all workers cite paying off one or more types of debt as a current financial priority (56%), including employed workers (61%), self-employed workers (45%), and unemployed workers (34%). Similarly, 53% of all workers cite saving for retirement as a priority, including employed workers (58%), self-employed workers (46%), and unemployed workers (21%). Employed and self-employed workers are more likely than unemployed workers to cite building emergency savings as a priority (42%, 38%, 25%, respectively). The most often cited priority among unemployed workers is “just getting by to cover basic living expenses” (56%).
- **Estimated Emergency Savings.** Emergency savings are needed to cover financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other unexpected expenses. Having emergency savings could also help prevent workers from dipping into their retirement savings to cover such expenses. However, workers have alarmingly low emergency savings—they have set aside only \$5,000 (median). Employed and self-employed workers report having saved more than unemployed workers (\$6,000, \$5,000, \$0, respectively) (medians).
- **Health Insurance Coverage.** Almost eight in 10 workers (79%) have health insurance, including 80% of employed workers, 82% of self-employed workers, and 69% of unemployed workers. Fewer workers have life insurance (57%), disability insurance (24%), or long-term care insurance (21%). Employed workers are generally more likely than self-employed and unemployed workers to have many of these types of coverage.
- **Health Care Savings.** Almost three in four workers (73%) are saving for health care expenses, including employed (78%), self-employed (70%), and unemployed workers (44%). The most often cited savings vehicle is individual accounts (e.g., savings, checking, brokerage, etc.) (52%), followed by health savings accounts (HSAs) (29%), and flexible spending accounts (FSAs) (17%). An alarming 56% of the unemployed are not saving for health care expenses.
- **Working Knowledge of Personal Finance.** Almost seven in 10 workers (69%) indicate they have a working knowledge of personal finance, including 21% who have “a lot” and 48% who have “some.” Employed and self-employed workers are more likely than unemployed workers to have a working knowledge (72%, 71%, 45%, respectively). Seventeen percent of unemployed workers indicate they have no working knowledge of personal finance.

Key Highlights

Personal Finances (cont.)

- **Sources of Information for Financial Matters.** Workers rely on a wide variety of sources of information for personal finance matters with the most often cited sources including family and friends (38%), financial services institutions (30%), financial websites (25%), and professional financial advisors (24%), and social media platforms. Employed and self-employed workers are more likely than unemployed workers to cite financial services institutions (32%, 30%, 19%, respectively). Twenty-four percent of unemployed workers indicate “none.”
- **Professional Financial Advisor Usage.** Almost one-third of workers (32%) use a professional financial advisor. Employed (35%) and self-employed workers (30%) are significantly more likely to use an advisor than unemployed workers (10%).

While workers are taking measures to address financial strain from rising inflation, they also have opportunities to strengthen their resilience by building emergency savings, saving for health care expenses, ensuring they have adequate insurance coverages, and gaining greater proficiency in personal finance.

Key Highlights

Views and Expectations About Retirement

Workers are envisioning long lives and dreaming of an active retirement that includes leisure and continued work. Many expect to retire after age 65 – and many plan to continue working at least part time in retirement for both financial and healthy aging-related reasons. While workers hold positive views of retirement, many share fears about declining health, the future of Social Security, and outliving their savings.

- **Word Associations With “Retirement.”** Almost nine in 10 workers (87%) cite positive word associations with “retirement,” compared with only 39% who cite negative words. Workers’ top three positive word associations are “freedom” (58%), “enjoyment” (52%), and “stress-free” (39%), while the top three negative word associations are “financial insecurity” (17%), “health decline” (16%), and “boredom” (13%).
- **Word Associations With “Retirement” by Employment Status.** Employed workers are more likely than self-employed and unemployed workers to cite one or more positive word associations with retirement (89%, 85%, 80%, respectively). In contrast, unemployed workers are slightly more likely than self-employed workers and significantly more likely than employed workers to cite one or more negative word associations (46%, 41%, 37%, respectively).
- **Retirement Dreams.** Across the workforce, workers’ top three retirement dreams are traveling (65%), spending more time with family and friends (57%), and pursuing hobbies (49%). More employed workers cite these top three dreams than self-employed and unemployed workers. Almost one-third of workers dream of doing some form of paid work in retirement – with self-employed and employed workers being more likely than unemployed workers to dream of doing so (37%, 33%, 23%, respectively). Twenty-three percent of workers dream of doing volunteer work and 21% dream of taking care of their grandchildren. A noteworthy 17% of unemployed workers don’t have any retirement dreams.
- **Greatest Retirement Fears.** Nine in 10 workers (90%) cite having one or more greatest retirement fears, ranging from health to financial-related. Employed workers are more likely than unemployed and self-employed workers to cite such fears (92%, 85%, 84%, respectively). Across the workforce, the most often cited retirement fears include declining health that requires long-term care (39%), outliving their savings and investments (39%), Social Security being reduced or ceasing to exist in the future (36%), cognitive decline, dementia, or Alzheimer’s disease (33%), not being able to meet the financial needs of their family (32%), possible long-term care costs (31%), and losing their independence (30%).

Key Highlights

Views and Expectations About Retirement (cont.)

- **Expected Retirement Age.** Almost four in 10 workers (39%) expect to retire at age 70-plus (23%) or do not plan to retire (16%). Employed, self-employed, and unemployed workers are similarly likely to expect to retire at age 70-plus (24%, 23%, 22%, respectively). In contrast, self-employed and unemployed workers are more likely than employed workers to indicate they do not plan to retire (32%, 28%, 12%, respectively). Twenty-nine percent of all workers expect to retire before age 65, while 21% expect to retire at age 65 and 10% expect to retire between ages 66 and 69.
- **Plans to Work in Retirement.** More than half of workers plan to work at least part time in retirement (52%). Self-employed and employed workers are significantly more likely to plan to do so than unemployed workers (56%, 53%, 47%, respectively). A noteworthy 30% of unemployed workers are “not sure.”
- **Reasons for Working in Retirement.** Workers who are working or planning to work in retirement or past age 65 cite both financial and healthy-aging reasons for doing so (80%, 78%, respectively). The most often cited financial reason is wanting the income (53%), while the top healthy-aging reason is to be active (51%). Other frequently cited financial reasons are “concerned that Social Security will be less than expected” (35%), “can’t afford to retire” (33%), and “need health benefits” (28%). Other frequently cited healthy-aging reasons are “keep my brain alert” (43%), “enjoy what I do” (39%), and “have a sense of purpose” (37%).
- **Reasons for Working in Retirement by Employment Status.** Among those who are working or planning to work in retirement or past age 65, self-employed and employed workers are more likely than unemployed workers to cite one or more healthy-aging related reasons (81%, 78%, 71%, respectively). More than seven in 10 workers cite one or more financial-related reasons, including employed, self-employed, and unemployed workers (80%, 75%, 79%, respectively). A noteworthy 48% of unemployed workers indicate they can’t afford to retire because they haven’t saved enough.
- **Expectations About Family and Financial Support.** More than four in 10 workers (42%) expect they will need to provide financial support for a family member(s) (other than spouse/partner) while they are retired, including 19% who expect to support their adult children, 20% their parents, 11% other family members, and 10% their grandchildren. Employed and self-employed workers are more likely than unemployed workers to expect to provide financial support (43%, 43%, 35%, respectively). In contrast, almost one in four workers (24%) expect to receive financial support from their family while they are retired, including 10% who expect to receive support from their adult children, 10% from parents, 7% from other family members, and 4% from their grandchildren. Employed, unemployed, and self-employed workers are similarly likely to expect to receive support (24%, 24%, 20%).

Key Highlights

Views and Expectations About Retirement (cont.)

Looking ahead, many workers anticipate the need to provide financial support to family members when they are retired. In contrast, other workers expect to receive support. Have these workers discussed such expectations with family and if so, have they factored them into their retirement plans?

Key Highlights

Retirement Savings, Planning, and Preparations

Relatively few workers are “very” confident that they will be able to fully retire with a comfortable lifestyle – despite their efforts to prepare. Many workers believe they could work until retirement and not save enough.

Workers are expecting diverse sources of retirement income including Social Security, 401(k)s and IRAs, other savings and investments, and continued work. Some are expecting income from a company-funded pension plan, home equity, or an inheritance.

Most workers are saving – except for those who are unemployed but looking for work. Yet a concerning number are dipping into their retirement accounts by taking loans, hardship withdrawals, and/or early withdrawals. Total household retirement savings is relatively low.

In addition to saving more, workers can further improve their retirement outlook by engaging in planning-related activities such as estimating savings needs, setting goals, formulating a financial strategy, developing contingency plans, and seeking assistance from a professional financial advisor if needed.

- **Retirement Confidence.** Almost seven in 10 workers (68%) are confident that they will be able to fully retire with a comfortable lifestyle, including 22% who are “very” confident and 46% who are “somewhat” confident. Employed and self-employed workers are more likely than unemployed workers to be confident (72%, 67%, 47%, respectively). Employed and self-employed workers are also more likely than unemployed workers to be “very” confident (24%, 27%, 10%).
- **Attitudes and Beliefs About Retirement Preparations.** Workers have attitudes and beliefs that could impact how they save, invest, and plan for retirement. More than six in 10 workers (62%) indicate they do not know as much as they should about retirement investing, while 57% prefer to rely on outside experts to monitor and manage their retirement savings plan, 53% feel they don’t have enough income to save for retirement, 51% feel that debt is interfering with their ability to save, and 44% prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date. Unemployed workers tend to feel differently about these aspects of retirement planning compared with employed and self-employed workers. For example, 78% of unemployed workers indicate they do not know as much as they should about retirement investing compared with 61% of employed workers and 57% of self-employed workers. A noteworthy 58% of unemployed workers prefer not to think about or concern themselves with retirement investing until they get closer to retirement.

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Inability to Save Enough in Time for Retirement.** Almost seven in 10 workers (69%) agree with the statement, “I feel that I could work until retirement and still not save enough to meet my needs,” including 30% who “strongly agree” and 39% who “somewhat agree.” Unemployed workers are more likely to agree than employed and self-employed workers (80%, 68%, 66%, respectively).
- **Expected Sources of Retirement Income.** Workers are expecting diverse sources of retirement income with the most often cited sources including 401(k)s, 403(b)s, and IRAs (64%), Social Security (64%), other savings and investments (45%), income from working (36%), company-funded pension plans (22%), home equity (17%), and inheritance (13%). Employed workers are expecting the greatest diversity in their sources of retirement income, while unemployed workers are expecting the least diversity. In addition to common sources of retirement income, self-employed workers are expecting retirement income from their business (37%) and income from the sale of their business (14%).
- **Expected Primary Source of Retirement Income.** Workers most often cite self-funded savings (48%) as their expected primary source of income in retirement, including 36% who expect to rely on 401(k)s, 403(b)s, and IRAs, and 12% who expect to rely on other savings and investments. Employed workers are more likely than self-employed and unemployed workers to expect to rely on self-funded savings (52%, 33%, 33%, respectively). Almost one in four workers expect to rely on Social Security (23%) with unemployed workers being more likely to do so than employed and self-employed workers (32%, 22%, 20%, respectively). Seventeen percent of self-employed workers expect to rely on income from their business and 5% from the sale of their business. Twenty-five percent of unemployed workers expect income from continued work to be their primary source of retirement income.
- **Concerns About Future of Social Security.** Seven in 10 workers (72%) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 32% who “strongly agree” and 40% who “somewhat agree.” Unemployed and employed workers are more likely to agree than self-employed workers (76%, 72%, 63%, respectively).
- **Saving for Retirement and Age Started Saving.** Almost three in four workers (74%) are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Employed and self-employed workers are more likely to be saving compared with unemployed workers (83%, 60%, 26%, respectively). Among those saving for retirement, unemployed and employed workers started saving at a somewhat earlier age than self-employed workers (ages 25, 26, 29, respectively) (medians).

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Retirement Nest Egg.** More than six in 10 workers (62%) agree they are currently building a large enough retirement nest egg, including 25% who “strongly agree” and 37% who “somewhat agree.” Employed and self-employed workers are more likely to agree than unemployed workers (67%, 58%, 34%, respectively). A noteworthy 32% of unemployed workers “strongly disagree,” compared with 18% of self-employed and 12% of employed workers.
- **Employed Workers: Retirement Savings in Workplace Plans.** Three in four employed workers (76%) are offered an employee-funded 401(k) or similar retirement plan by their employer. Among those offered a plan, 81% participate in the plan and they contribute 10% (median) of their annual salary. More than one in three employed workers (36%) are offered a company-funded plan such as a defined benefit pension plan, cash balance plan and/or SEP IRA. Only 14% of employed workers indicate their employer doesn’t offer any retirement benefits.
- **Self-Employed: Saving for Retirement.** Approximately eight in 10 self-employed workers (79%) are saving for retirement, including 44% who indicate they consistently save and 35% who only save from time to time. Among those who are saving, three in four self-employed workers (75%) are using tax-advantaged accounts such as a traditional or Roth IRA (47%), a 401(k) plan (36%), a Solo 401(k)/Individual 401(k) plan (21%), a SIMPLE IRA (12%), and a SEP IRA (9%). One in five self-employed workers (20%) indicate they never save for retirement.
- **Types of Retirement Savings & Investments.** More than six in 10 workers (63%) are saving for retirement outside the workplace. Among them, they are saving and investing in bank accounts (62%), 401(k)s, 403(b)s, 457(b)s, or similar plans (47%), brokerage accounts (37%), IRAs (34%), life insurance policies (33%), a primary residence (26%), health savings accounts (17%), cryptocurrency (17%), real estate other than primary residence (15%), and annuities (13%). Employed and self-employed workers are more likely than unemployed workers to have any savings and investments (99%, 98%, 94%, respectively). Forty percent of self-employed workers cite business ownership.
- **Tapping Into Retirement Savings.** A concerning percentage of workers are tapping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. One in three workers (34%) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 27% who have taken a loan and 19% who have taken an early and/or hardship withdrawal. Employed workers are more likely to have ever dipped into retirement savings than self-employed and unemployed workers (37%, 23%, 18%, respectively).

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Reasons for Taking 401(k) Loans.** Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reasons for doing so are a financial emergency (31%), home improvements (24%), medical bills (24%), and paying off debt (24%) such as credit card debt (23%) and/or other debt (1%). Other reasons include everyday expenses (24%) and unplanned major expenses (21%).
- **Reasons for Hardship Withdrawals From 401(k)s.** Among those who have taken a hardship withdrawal from a 401(k) or similar plan, their reasons for doing so include paying for certain medical expenses (18%), payment of tuition and related educational fees (18%), expenses and losses incurred due to a disaster in a federally declared disaster area (15%), payments to prevent eviction from their principal residence (15%), expenses for repairs of damage to one's principal residence (13%), to cover the costs related to the purchase of a principal residence (10%), to pay for burial or funeral expenses (7%), and other reasons (4%).
- **Total Household Retirement Savings.** Total household retirement savings among workers is \$65,000 (estimated median) and it varies dramatically by employment status: \$82,000 for employed, \$87,000 for self-employed, and \$700 for unemployed workers (estimated medians). Twenty percent of employed and 24% of self-employed workers have saved \$500K or more. Of concern, one-third of unemployed workers (33%) and 13% of self-employed workers have no retirement savings at all, compared with only 7% of employed workers.
- **Estimated Retirement Savings Needs.** Workers estimate they will need \$500,000 (median) by the time they retire in order to feel financially secure. Estimated retirement savings needs vary by employment status with self-employed workers estimating they will need \$700,000, compared with employed workers (\$500,000) and unemployed workers (\$250,000) (medians). Almost one in four workers (23%) estimate they will need to save \$2,000,000 or more, including 29% of self-employed, 24% of employed, and 19% of unemployed workers.
- **Basis of Estimated Retirement Savings Needs.** Among those who provided an estimate of their retirement savings needs, almost half of workers (47%) guessed those needs, 37% based their estimate on their current living expenses, and only 20% used a retirement calculator or completed a worksheet. Unemployed workers are significantly more likely to have guessed their savings needs compared with employed and self-employed workers (64%, 45%, 45%, respectively). Employed workers are more likely than self-employed and unemployed workers to have used a calculator or completed a worksheet (22%, 17%, 7%, respectively) to estimate their needs.

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Written Financial Strategy for Retirement.** Most workers (70%) have some form of financial strategy for retirement. However, only 26% have a written plan while 44% have an unwritten plan. Employed and self-employed workers are more likely to have a written plan than unemployed workers (29%, 22%, 7%, respectively). More than six in 10 unemployed workers (62%) do not have any financial strategy for retirement.
- **Backup Plan if Retirement Comes Unexpectedly.** One-third (33%) of workers have a backup plan for retirement income if they are forced into retirement before they are ready to retire. Self-employed and employed workers are more likely than unemployed workers to have a backup plan (38%, 35%, 15%, respectively).
- **Saver's Credit & Catch-Up Contributions Awareness.** The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Just under half of workers (47%) are aware of it. Employed and self-employed workers are more likely than unemployed workers to be aware of the Saver's Credit (50%, 47%, 26%, respectively). Catch-Up Contributions allow individuals age 50 and older to contribute to a 401(k), 403(b), or similar plan or IRA an additional amount over and above the plan or IRA-contribution limit. Fewer than six in 10 workers (56%) are aware of Catch-Up Contributions. Awareness is significantly higher among employed and self-employed workers than unemployed workers (61%, 51%, 30%, respectively).
- **How to Address Social Security's Funding Shortfall.** The survey asked workers about actions that Congress should take to address Social Security's estimated funding shortfall. Workers cite actions including increasing the maximum earning subject to payroll taxes (38%), increasing the Social Security payroll tax rate (35%), preserving retirement benefit payments for retirees in greatest need (31%), and raising the retirement age (22%). Only 6% of workers say Congress should "do nothing," and 23% indicate they "don't know." Employed and self-employed workers are more likely to cite possible actions Congress should take, while 43% of unemployed workers indicate they "don't know."

Today's workers will be relying on Social Security as a source of retirement income. Built on trust, Social Security is a program that workers pay into with a portion of every paycheck for the entirety of their working careers. Workers are counting on the program's promises to be kept. Many workers are worried about Social Security's funding issues. Reforms to Social Security will require difficult trade-offs, but the vast majority of workers recognize something must be done. The sooner reforms are made, the sooner workers can adjust their retirement-related expectations and plans accordingly.

Key Highlights

A Call to Action

The U.S. economy and workforce are adapting to new realities amid globalization, population aging, artificial intelligence, and a host of other megatrends. In this dynamic environment, policymakers can pave the way for strengthening the retirement system by ensuring the sustainability of safety nets such as Social Security and Medicare, facilitating the expansion of workplace retirement savings programs.

Catherine Collinson

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

Recommendations for Workers

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

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

Recommendations for Employers

Employers play a vital societal role in supporting the long-term health and financial well-being of their employees. Amid the rapidly transforming workplace, employers can enhance their supportive business practices and benefit offerings to better align with employees' needs—and ultimately, to stand out in today's highly competitive and evolving landscape. Specific opportunities include:

1. **Sponsor a retirement plan or join a pooled plan arrangement** such as a pooled employer plan (PEP), multiple employer plan (MEP), a or a group of plans (GoP). If a plan is not already in place, take advantage of the tax credit available for starting a retirement plan or joining a PEP, MEP, or GoP.
2. **Consult with your benefits advisors and retirement plan provider to learn about the SECURE 2.0 Act of 2022** and new provisions that may be appropriate for your plan. These new provisions include matching contributions based on qualified student loan payments, emergency savings accounts, and designating employer contributions as Roth. There is also a new provision for in-service withdrawals for emergency personal expenses, qualified disaster relief, to victims of domestic abuse, and to terminally ill participants. Also, be sure to learn about the new law's plan administration-related rules including self-certification of hardship withdrawals and updated Required Minimum Distribution (RMD) rules.
3. **Offer health and welfare benefits that promote physical, mental, and financial health and well-being** such as health, disability, and life insurance; workplace wellness and financial wellness programs; and employee assistance programs.
4. **Extend benefits eligibility to part-time workers**, including health insurance and retirement plan offerings. For part-time workers who are not offered health insurance, provide information about the options available in the marketplace. For part-time workers who do not qualify as long-term employees for retirement benefits under the SECURE Act and SECURE 2.0, considering providing them with the ability to contribute to an IRA through payroll deduction.
5. **Promote the benefits your company offers**, including health, wellness, and retirement benefits. Increasing awareness of these offerings could help employees increase their physical, mental, and financial well-being.
6. **Encourage professional development and lifelong learning opportunities for workers of all ages** to keep their skills up to date or learn new skills to help them remain employable in the evolving job market.
7. **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.
8. **Offer flexible work arrangements to support work-life balance** ranging from employees' personal responsibilities such as parenting, home-schooling, and caregiving, to professional development such as continuing education and volunteering.
9. **Adopt and promote policies to accommodate workers with special needs** (e.g., assistive technologies, remote work opportunities, etc.) to promote even higher workforce participation.
10. **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 Social Security and Medicare.
11. **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.

Recommendations for Policymakers

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

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

**Retirement in the USA:
The Outlook of the Workforce**
Detailed Findings

A Portrait of the Workforce

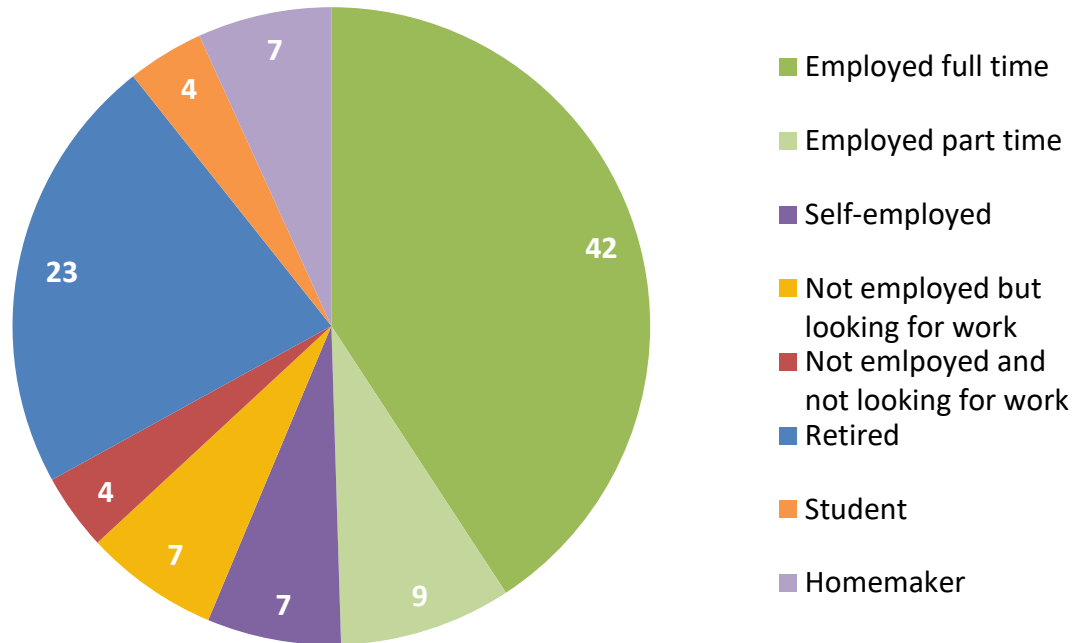
Defining the Workforce

Transamerica Institute and Transamerica Center for Retirement Studies define the “total workforce” as comprising U.S. workers who are employed full time (42%) or part time (9%), self-employed (7%), and unemployed but looking for work (7%). The total workforce represents 65% of the general population.

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

Total Workforce (%)

Total Workforce: 65%
NET Employed by others = 51%



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

U.S. GENERAL POPULATION BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS Q1600A. Which one of the following describes your employment status?

Employed Workers

Employed workers are well-positioned to save, invest, and prepare for retirement. They enjoy a steady income and employer benefits, such as health insurance and other health and welfare benefits. Many are offered employer-sponsored retirement benefits such as a 401(k), 403(b), or similar plan that make it easier to save for retirement through the convenience of payroll deduction, investment guidance and planning services, and matching contributions. Nevertheless, many are inadequately saving, and they are at risk of not achieving a financially secure retirement.

2 in 3

68% feel that they could work until retirement and still not save enough to meet their needs.

55%

are still financially recovering from the COVID-19 pandemic and its aftermath.

1 in 4

24% are “very” confident they will be able to fully retire with a comfortable lifestyle.

36%

36% expect to retire at age 70-plus or do not plan to retire.

> Half

53% plan to work at least part-time in retirement

83%

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

Age 26

is the age (median) that employed workers who are investing for retirement started saving.

10

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

> 1 in 3

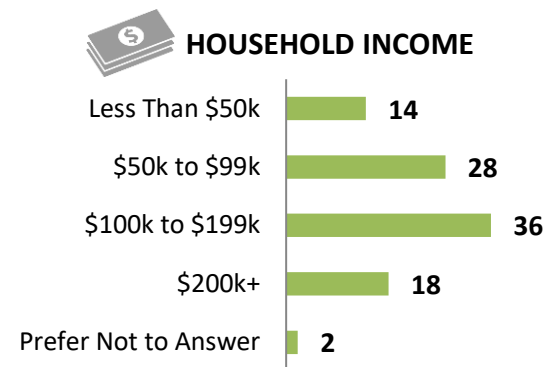
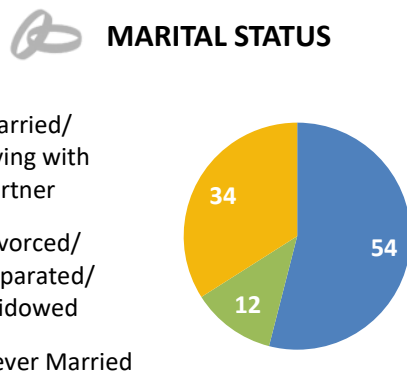
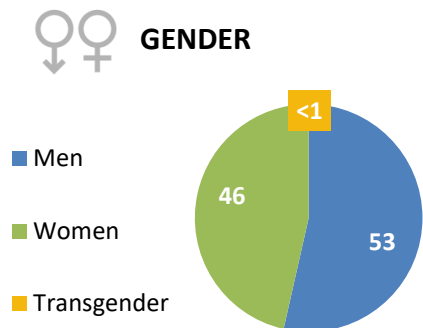
37% have taken a loan, early withdrawal, and/or hardship withdrawal from a retirement account.

\$82,000

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

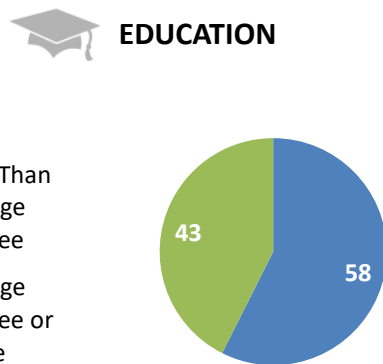
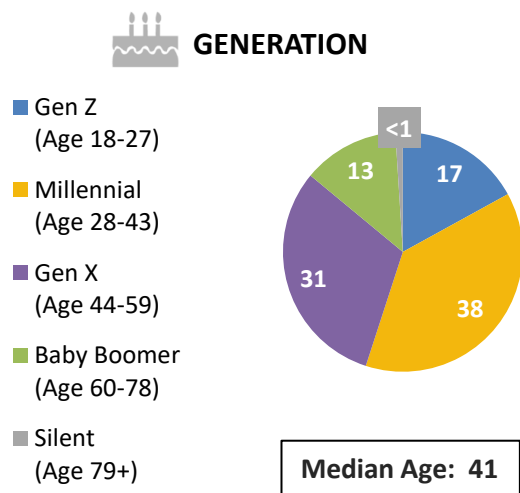
Employed Workers

Employed workers have an annual household income of \$99,000 (estimated median). More than four in 10 have a college degree or more (43%). Eighty-four percent are employed full time while 16% are employed part time, and 39% have a side hustle. Millennials (38%) are the most prevalent generation followed by Generation X (31%), Generation Z (17%), and Baby Boomers (13%). The median age of employed workers is 41 years old.



Estimated Median: \$99,000

Note: See appendix for full set of responses.



39% have a "side hustle"

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

WORKFORCE BASE: 25TH ANNUAL SURVEY - EMPLOYED WORKERS

Gender, Marital Status, Income, Age, Education, Q1600A Employment Status, Q2022F. Do you currently have a "side hustle" (a means of making money in addition to your main form of employment or income)?

Self-Employed Workers

Self-employment brings freedom, flexibility, and autonomy – yet it often comes without a steady paycheck or access to employer-sponsored retirement benefits that can make it easier to save for retirement. Self-employed workers envision long and financially productive lives. The self-employed must navigate opportunities, setbacks and obstacles along the way, and take a do-it-yourself approach to saving and planning for retirement.

2 in 3

65% say an important reason for becoming self-employed is they enjoy being their own boss.

1 in 5

20% are planning to live to age 100 or older.

> Half

55% expect to retire at age 70+ or do not plan to retire. 56% plan to continue working at least part-time in retirement.

81%

Among those planning to work past 65 or in retirement, 81% cite healthy aging-related reasons for doing so.

54%

are still financially recovering from the COVID-19 pandemic and its aftermath.

60%

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

Age 29

is the age (median) that self-employed workers who are investing for retirement started saving.

\$87,000

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

1 in 5

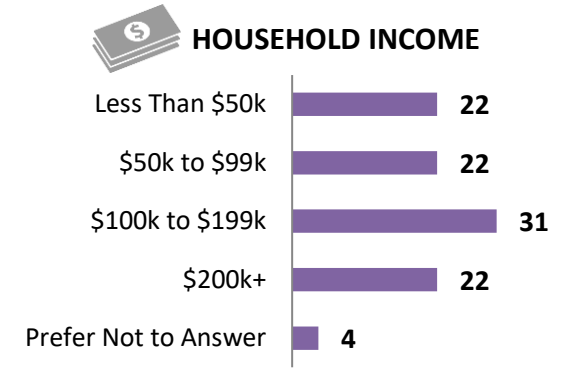
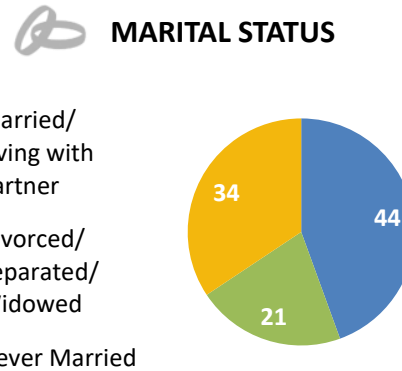
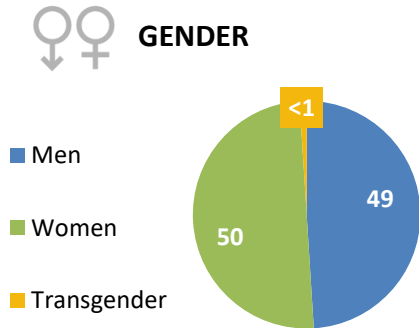
22% have a financial strategy for retirement in the form of a written plan.

38%

have a backup plan for income if forced into retirement before they are ready to retire.

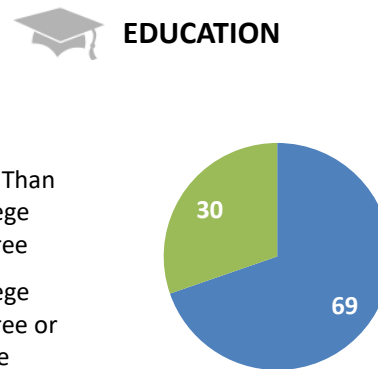
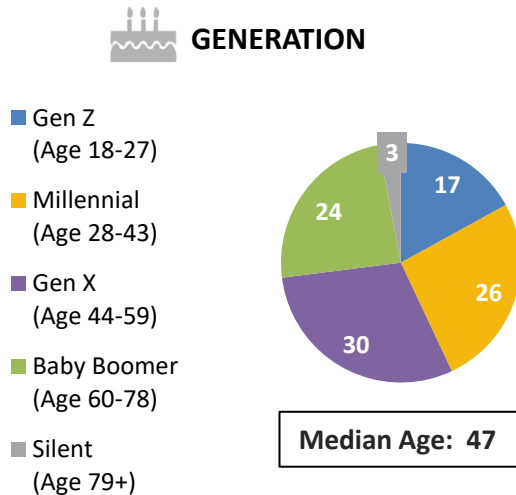
Self-Employed Workers

Self-employed workers have an annual household income of \$96,000 (estimated median). They have been self-employed for 10 years (median). Three in 10 have a college degree or more (30%). Generation X (30%) is the most prevalent generation among the self-employed followed by Millennials (26%), Baby Boomers (24%), and Generation Z (17%). Their median age of the self-employed is 47 years old.



Estimated Median: \$96,000

Note: See appendix for full set of responses.



Median Years Self-Employed: 10

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

WORKFORCE BASE: SELF-EMPLOYED.

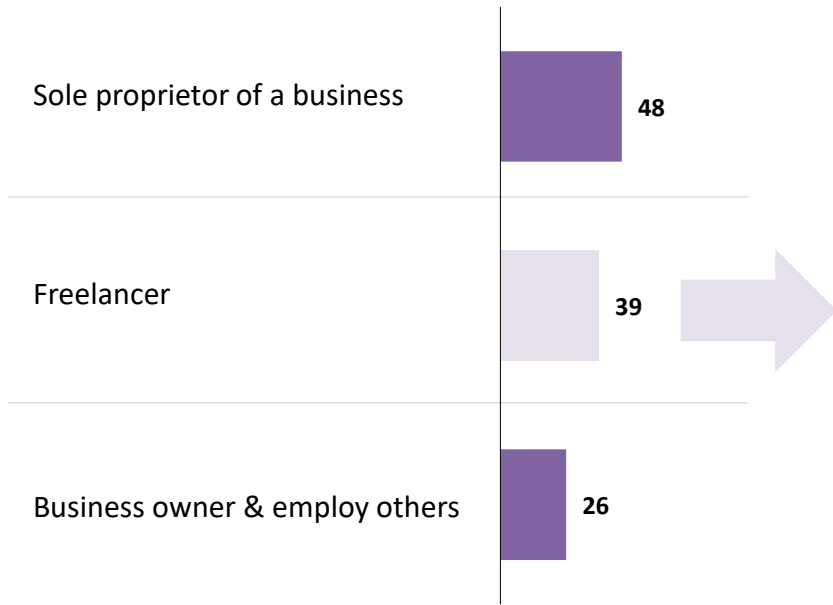
Gender, Marital Status, Income, Age, Education, Q5100SE. For how long have you been self-employed?

Self-Employed Workers: Employment Situation

Almost half of self-employed workers (48%) are sole proprietors, 39% are freelancers, and 26% own a business and employ others. Among freelancers, three in four are independent contractors (76%), while 18% participate in an internet platform or app (e.g., Uber, Lyft, TaskRabbit, Upwork, Postmates), 5% work through an agency or staffing company (e.g., Kelly, Adecco, ResourceMFG), and 14% indicate “other.”

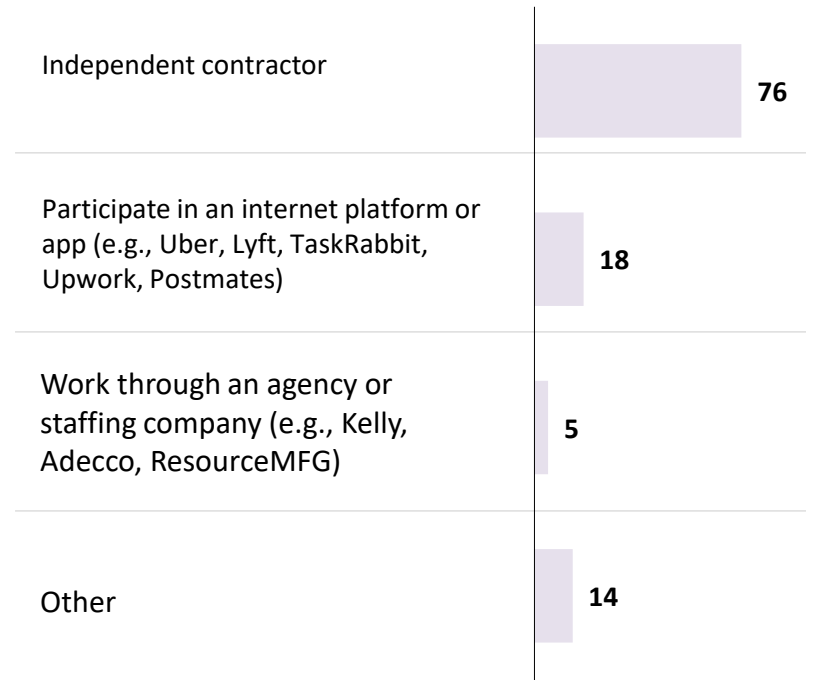
Which of the following best describes your employment situation?

Self-Employed (%)



Which of the following best describes your employment situation?

Freelancers (%)



WORKFORCE BASE: 25TH ANNUAL SURVEY - SELF-EMPLOYED

Q1620SE. You indicated that you are self-employed. Which of the following best describes your employment situation? Select all.

WORKFORCE BASE: 25TH ANNUAL SURVEY - SELF-EMPLOYED FREELANCER

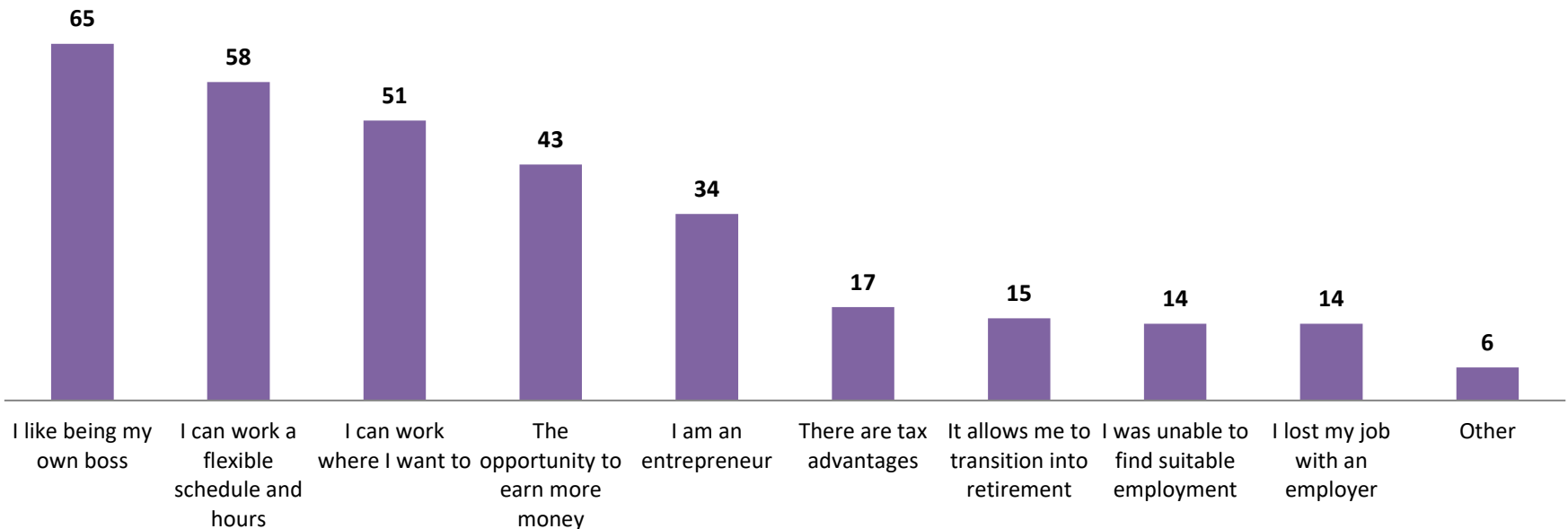
Q1625SE. You indicated that you are a self-employed freelancer. Which of the following best describes your employment situation? Select all.

Self-Employed: Important Reasons for Becoming Self-Employed

The self-employed most often cite “I like being my own boss” (65%) and “I can work a flexible schedule and hours” (58%) as being important reasons for becoming self-employed. Half of the self-employed cite “I can work where I want to” (51%) and “the opportunity to earn more money” (43%) as important reasons. One-third indicate they are an entrepreneur (34%). Other notable reasons for becoming self-employed include tax advantages (17%) and ability to transition into retirement (15%). Fourteen percent of the self-employed indicated they were unable to find suitable employment and 14% said they lost their job with an employer.

Important Reasons for Becoming Self-Employed

Self-Employed Workers (%)



Unemployed Workers

Unemployed workers are struggling in terms of their health and financial well-being. Finding gainful employment is requisite for them to strengthen their financial situation and start saving for the future. Without a paycheck or access to employer-sponsored benefits, it is difficult for unemployed workers to save for retirement. As they seek employment opportunities, it is important for them to consider retirement benefits as part of a total compensation package – and then they should take advantage of those benefits as soon as they are hired and eligible to do so. The sooner they start to save, the sooner they will be able to positively change their long-term outlook.

6 in 10

60% are still financially recovering from the COVID-19 pandemic and its aftermath.

7 in 10

70% are having trouble making ends meet.

2/3

66% often feel unmotivated and overwhelmed.

6 in 10

62% often feel anxious and depressed.

\$0

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

10%

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

1/3

32% expect to rely on Social Security as their primary source of income in retirement.

3 in 4

76% are concerned that Social Security will not be there for them when they are ready to retire.

26%

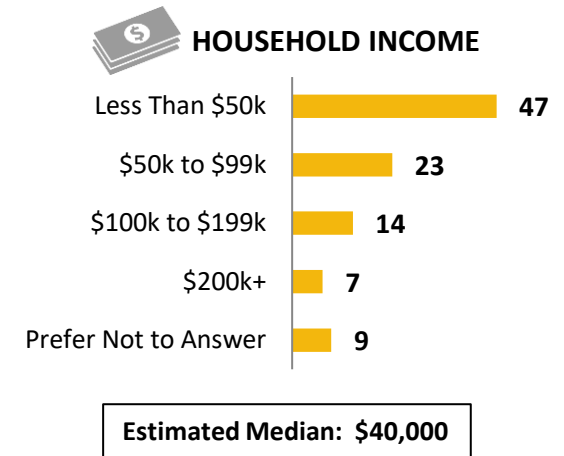
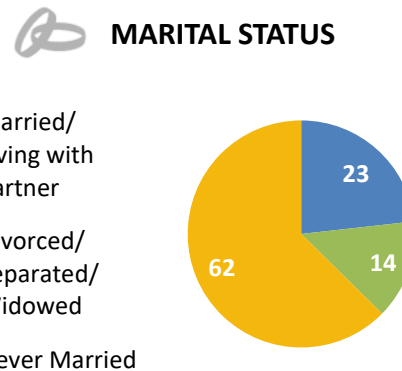
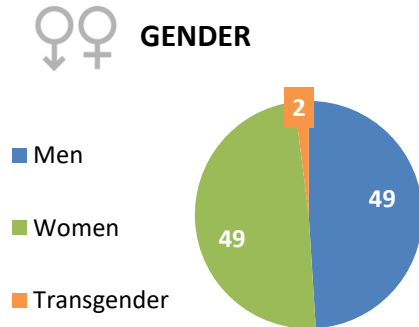
are saving for retirement in a 401(k) or similar plan, and/or outside the workplace.

\$700

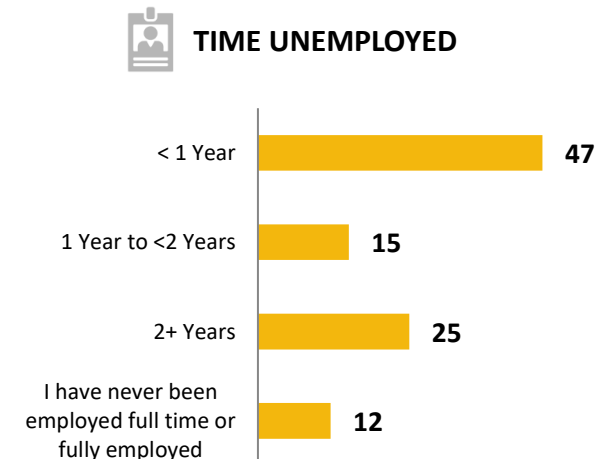
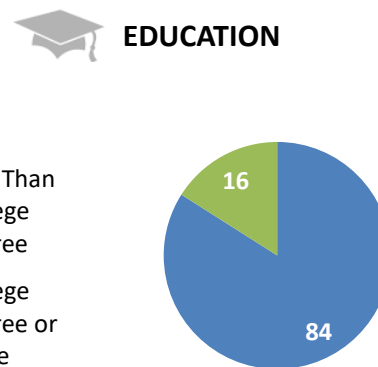
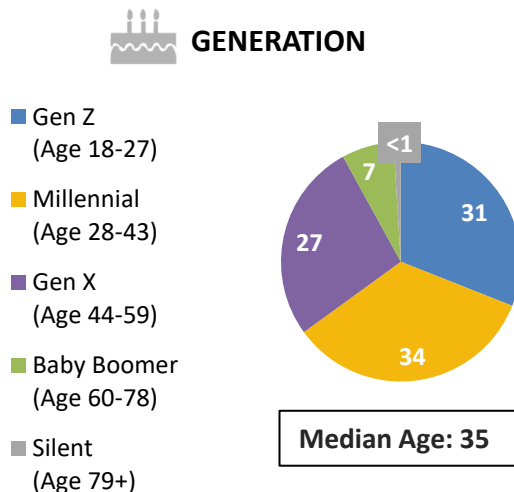
is the amount saved in all household retirement accounts (estimated median).

Unemployed Workers

Unemployed workers have an annual household income of \$40,000 (estimated median). Four in 10 have been unemployed for one or more years (40%) and 12% have never been employed full time or fully employed. Sixteen percent have a college degree or more. Thirty-one percent are Generation Z, 34% are Millennials, 27% are Generation X, and 7% are Baby Boomers. The median age of unemployed workers is 35 years old.



Note: See appendix for full set of responses.



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

WORKFORCE BASE: UNEMPLOYED BUT LOOKING FOR WORK

Gender, Marital Status, Income, Age, Education, Q2120U. How long have you been unemployed?

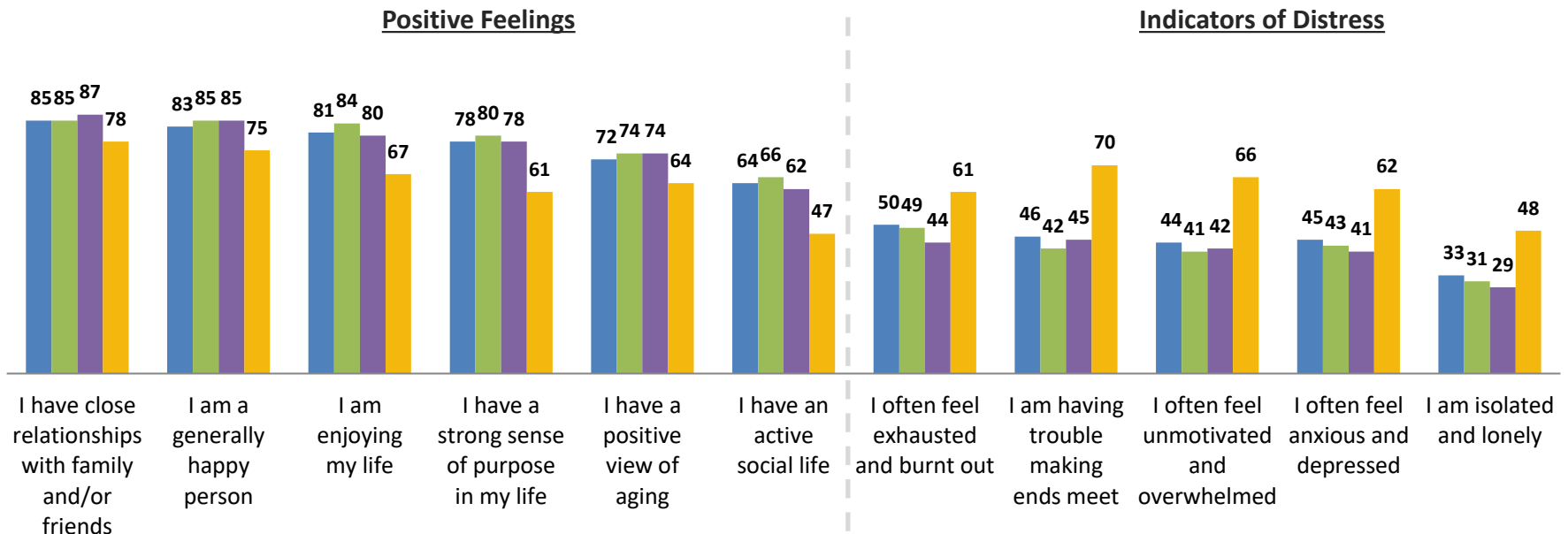
Life Priorities & Outlook

Outlook on Life

Approximately eight in 10 workers say they have close relationships with family and friends (85%), are generally happy (83%), are enjoying life (81%), and have a strong sense of purpose (78%). However, employed and self-employed workers are faring better than the unemployed. For example, employed and self-employed workers are more likely than the unemployed to say they are generally happy people (85%, 85%, 75%, respectively). Alarming, seven in 10 of the unemployed (70%) have trouble making ends meet, compared with 45% of self-employed and 42% of employed workers. Many unemployed say they often feel unmotivated and overwhelmed (66%), anxious and depressed (62%), and are isolated and lonely (48%).

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

■ Total Workforce ■ Employed ■ Self-Employed ■ Unemployed

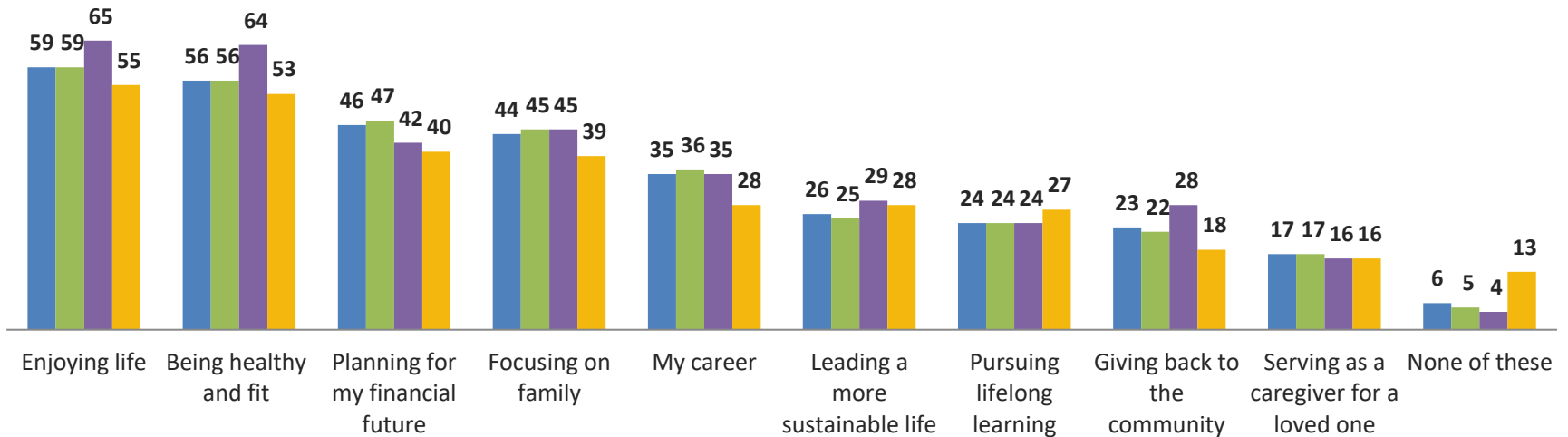


Top Life Priorities

The workforce’s top priorities in life include enjoying life (59%), being healthy and fit (56%), planning for their financial future (46%), focusing on family (44%), and career (35%). Other top priorities include leading a more sustainable life (26%), pursuing lifelong learning (24%), giving back to the community (23%), and serving as a caregiver (17%). Self-employed workers (65%) are more likely than employed (59%) and somewhat more likely than unemployed workers (55%) to prioritize enjoying life. Self-employed workers (64%) are also more likely to prioritize being healthy and fit. Employed workers are more likely to prioritize planning for their financial future (47%). Unemployed workers are more likely to cite “none of these”(13%) as their top priorities.

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

■ Total Workforce ■ Employed ■ Self-Employed ■ Unemployed



Responses not shown for “Other” (Total Workforce: 2%, Employed Workers: 1%, Self-Employed: 4%, Unemployed: 4%).

Age Planning to Live

Today’s workers are planning to live to age 88 (median), among those who provided an age when they were asked how long they are planning to live. Self-employed are planning to live to an older age than employed and unemployed workers (age 90, age 88, age 85, respectively) (medians).

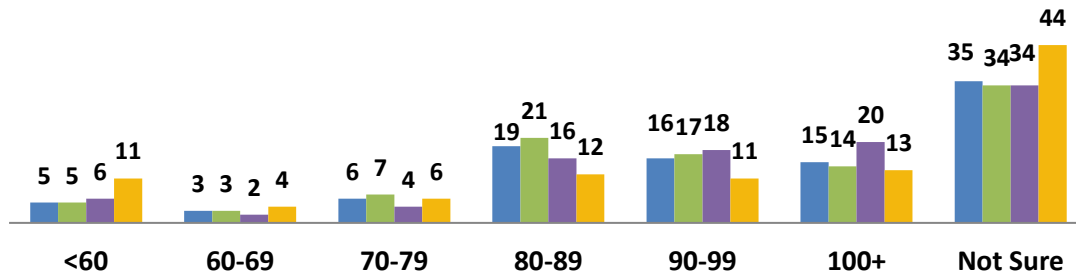
Fifteen percent of workers are planning to live to age 100 or older with the self-employed (20%) being slightly more likely to be planning to do so than employed and unemployed workers (14%, 13%, respectively). Thirty-five percent of workers are “not sure.”

An implication for increased longevity is potentially more time spent in retirement. The survey compared workers’ planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median).

In stark contrast, note, an alarming 15% of unemployed workers are planning to live to less than 70 years old.

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

■ Total Workforce ■ Employed ■ Self-Employed ■ Unemployed



	Median Age Planning to Live To	Median Years in Retirement
Total Workforce	88	25
Employed	88	25
Self-Employed	90	31
Unemployed	85	27

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

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

Q910. At what age do you expect to retire?

Engagement in Healthy Activities

Most workers are taking steps to safeguard their health, but many could be doing more. Approximately half indicate they eat healthy (53%), exercise regularly (51%), and get enough sleep (50%) on a consistent basis. Fewer than half of workers socialize with family and friends (47%), seek medical attention when needed (43%), maintain a positive outlook (43%), manage stress (42%), get plenty of rest (41%), and avoid harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.) (40%). Employed and self-employed workers are generally more likely to engage in healthy behaviors on a consistent basis, whereas 9% of the unemployed say they are doing “nothing.”

Engaging in Health-Related Activities on a Consistent Basis (%)	Total Workforce	Employed	Self-Employed	Unemployed
Eating healthy	53	54	57	44
Exercising regularly	51	52	57	41
Getting enough sleep	50	50	52	46
Socializing with family and friends	47	47	52	46
Seeking medical attention when needed	43	43	50	36
Maintaining a positive outlook	43	43	53	35
Managing stress	42	42	49	39
Getting plenty of rest	41	41	45	40
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	40	40	46	34
Getting routine physicals and recommended health screenings	37	38	40	27
Spending time in nature	37	37	45	31
Getting recommended vaccinations (e.g., flu, shingles, MMR)	29	31	29	21
Seeking mental health support when needed	24	24	24	22
Practicing mindfulness and meditation	21	21	26	22
Considering long-term health when making lifestyle decisions	21	22	28	16
Other	2	1	5	3
Nothing	4	3	4	9

Proactive Steps Taken to Help Ensure Continued Work

Workers have an opportunity to take more proactive steps to help ensure they can continue to work as long as they want and need. More than eight in 10 workers (87%) have taken at least one step; however, employed and self-employed workers are significantly more likely to have done so than unemployed workers (90%, 85%, 68%, respectively). The most often cited steps taken among all workers include staying healthy (56%) and keeping job skills up to date (46%). Fewer workers are networking and meeting new people (27%), taking classes to learn new skills (25%), and scoping out the employment market and opportunities available (20%). Almost one-third of unemployed workers (32%) indicate they have not taken any steps.

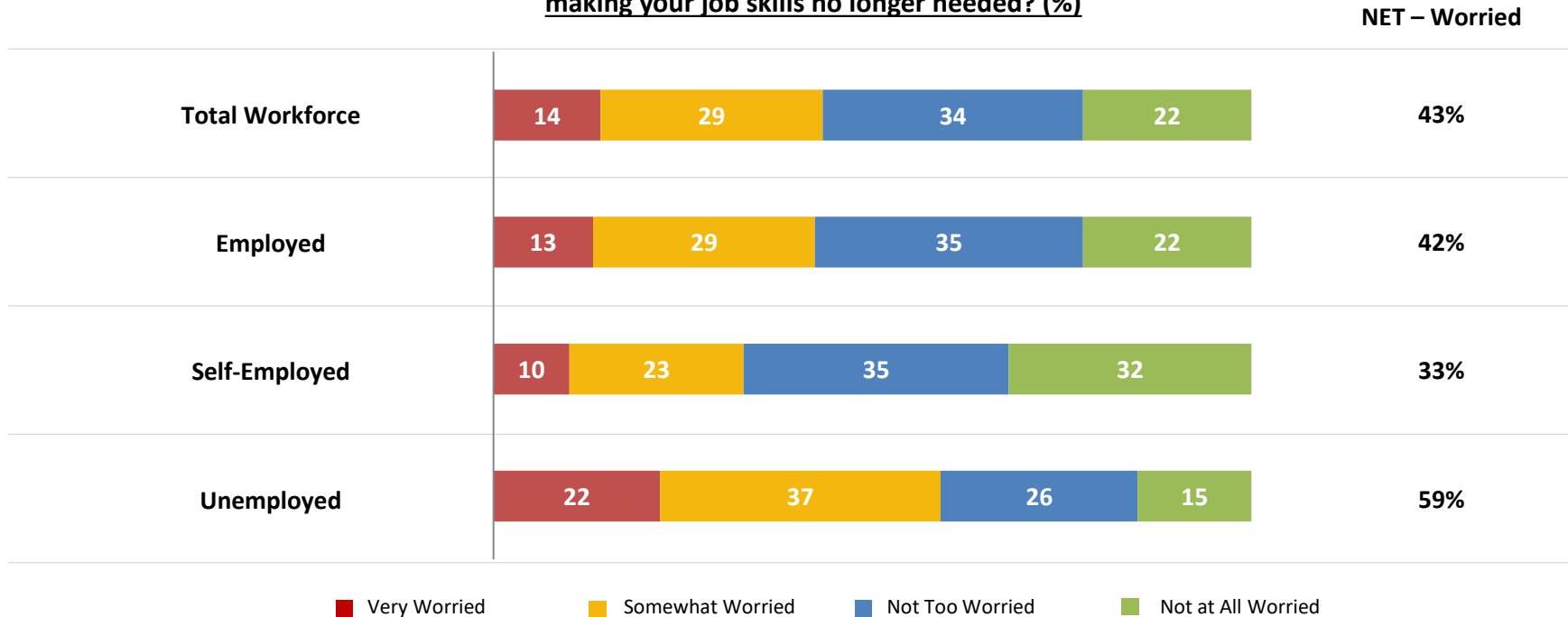
Have you taken any steps to ensure that you'll be able to continue working as long as you want and need? (%)

	Total Workforce	Employed	Self-Employed	Unemployed
NET – Taken One or More Steps to Continue Working	87	90	85	68
Staying healthy so I can continue working	56	58	57	45
Keeping my job skills up to date	46	48	45	33
Performing well at my current job	44	52	40	N/A
Networking and meeting new people	27	28	31	20
Taking classes to learn new skills	25	25	25	20
Scoping out the employment market and opportunities available	20	20	16	22
Obtaining a new degree, certification, or professional designation	17	18	14	15
Attending virtual conferences and webinars	15	15	16	10
Other	3	2	6	7
I have not taken any steps to ensure I'll be able to work as long as I want and need	13	10	15	32

Worries About AI, Robotics, and Job Skill Obsolescence

More than four in 10 workers (43%) are worried that artificial intelligence (AI) and robotics are making their job skills no longer needed, including 14% who are “very worried” and 29% who are “somewhat worried.” Unemployed workers (59%) are significantly more likely to be worried compared with employed (42%) and self-employed workers (33%).

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



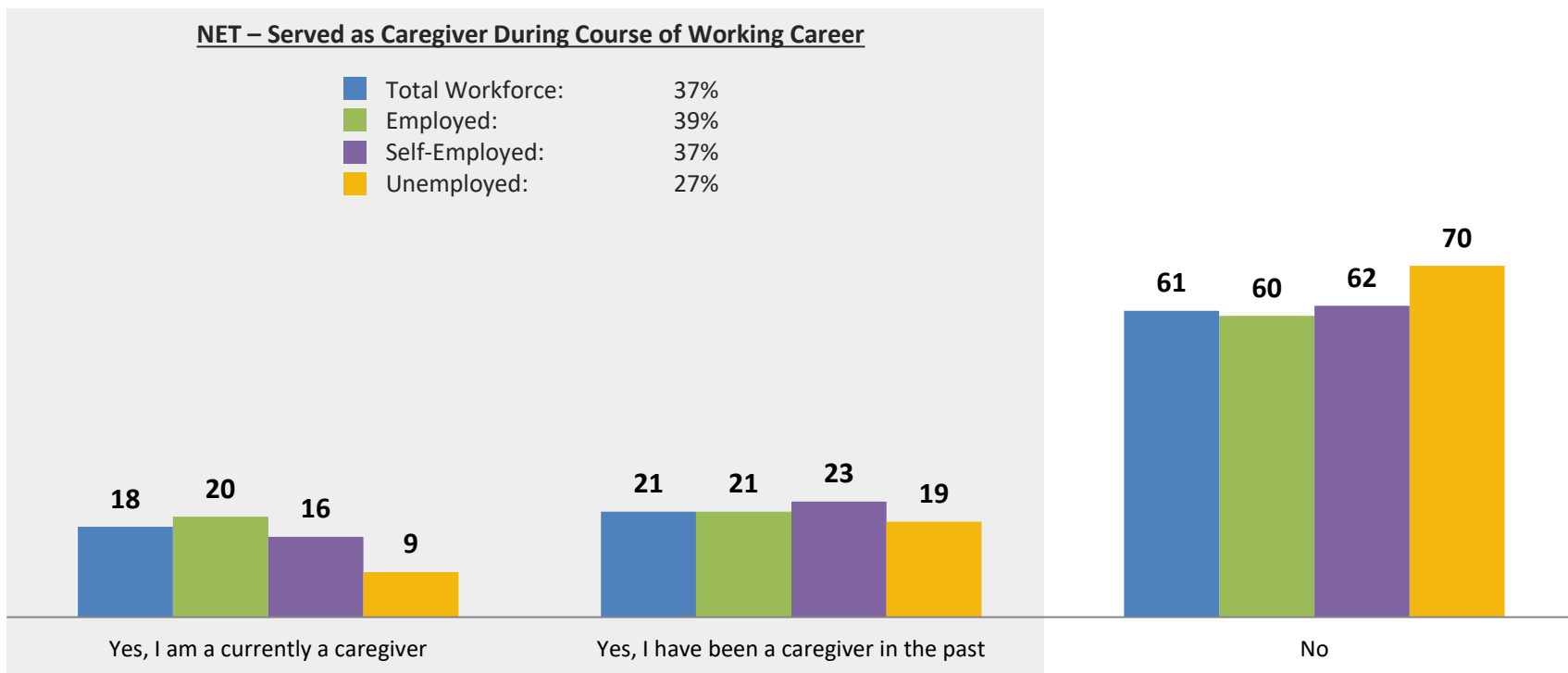
Note: Results may not total to 100% due to rounding.

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

Caregiving Experience

Caregiving for a loved one can put the caregiver’s own health, employment, and financial situation at risk. During their careers, almost 4 in 10 workers (37%) are currently serving and/or have served as a caregiver for a relative or friend during their working career, including 18% who are currently caregivers and 21% who have been a caregiver in the past. Employed and self-employed workers are more likely than the unemployed to be serving and/or have served as a caregiver in the past (39%, 37%, 27%, respectively).

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



Note: Responses not shown for “Not sure” (Total Workforce: 2%, Employed: 1%, Self-Employed: 2%, and Unemployed: 3%).

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Work Adjustments as a Result of Becoming a Caregiver

Among those who are serving and/or have served as caregivers during their working career, more than eight in 10 workers (83%) made one or more work-related adjustments due to becoming a caregiver (e.g., missed days of work, reduced hours, began working an alternative schedule). Employed workers (86%) are more likely to have done so compared with the self-employed and unemployed workers (77%, 59%, respectively).

Work-related adjustments as a result of becoming a caregiver (%)	Total Workforce	Employed	Self-Employed	Unemployed
NET- Made one or more adjustments	83	86	77	59
Missed days of work	33	37	23	16
Reduced my hours	25	27	23	12
Began working an alternative schedule	23	24	27	9
Began to work remotely	21	22	25	7
Took on additional hours to pay for cost of caregiving	19	20	14	9
Taken an unpaid leave of absence from my employer	16	17	13	9
Taken a paid leave of absence from my employer	15	17	7	6
Reduced job responsibilities or switched to a less demanding job	15	15	16	8
Started working as a contractor, freelancer, or in the gig economy	12	11	23	6
Quit a job	11	9	11	22
Transferred to a different location within my company	9	10	7	5
Forgone a promotion	9	9	6	4
Retired early	1	1	3	2
None	11	11	16	9
I was not working when I started caregiving	6	4	7	32

Note: Responses not shown for "Other" (Total Workforce: 1%, Employed: 1%, Self-Employed: 3%, Unemployed: 3%).

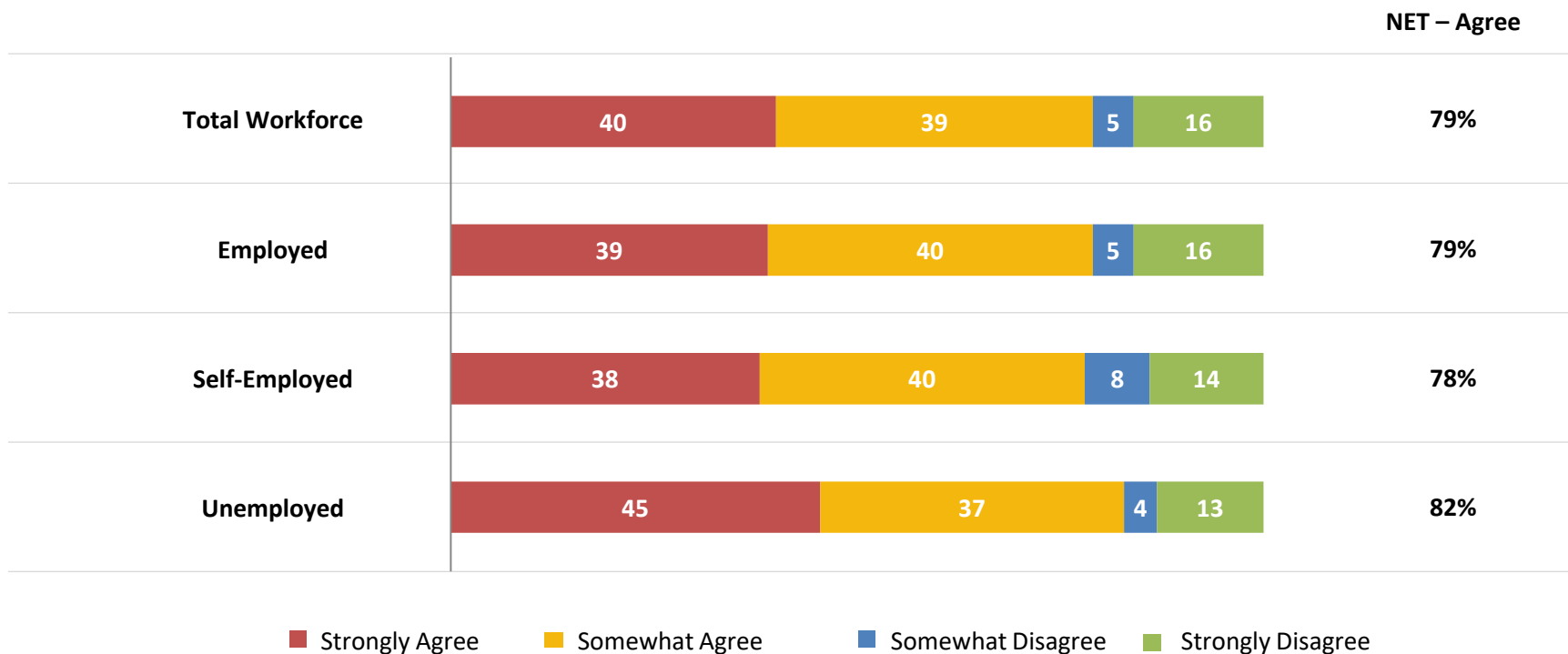
WORKFORCE BASE: 25TH ANNUAL SURVEY - SERVED AS A CAREGIVER
Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

Personal Finances

Difficulty in Achieving Financial Security

Approximately eight in 10 workers (79%) agree with the statement, “Compared with my parents’ generation, people in my generation will have a much harder time in achieving financial security,” including 40% who “strongly agree” and 39% who “somewhat agree.” Unemployed workers are more likely to “strongly agree” than employed and self-employed workers (45%, 39%, 38%, respectively).

“Compared with my parents’ generation, people in my generation will have a much harder time in achieving financial security.” (%)



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

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

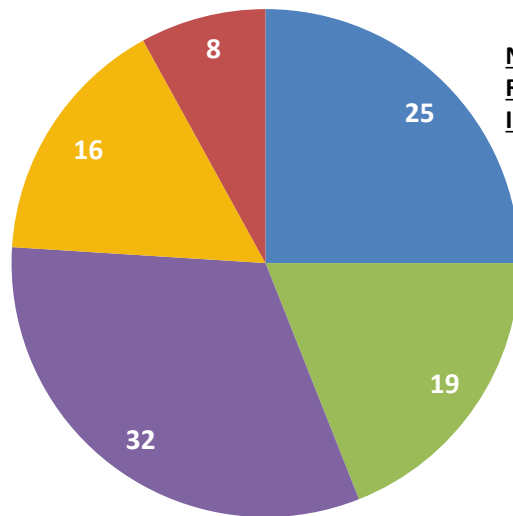
Q2024A. How much do you agree or disagree with the following statement? Compared with my parents’ generation, people in my generation will have a much harder time in achieving financial security.

Financial Recovery From the Pandemic and Its Aftermath

Fewer than half of workers (44%) indicate that they either were not impacted (25%) or have fully recovered (19%) from the COVID-19 pandemic and its aftermath. Thirty-two percent of workers have somewhat recovered, 16% have not yet begun to recover, and 8% feel they may never recover. Employed and self-employed workers are more likely than unemployed workers to indicate they were either not impacted or have fully recovered (45%, 46%, 39%, respectively). One in four unemployed workers (25%) have not yet begun to recover and 11% feel they may never recover.

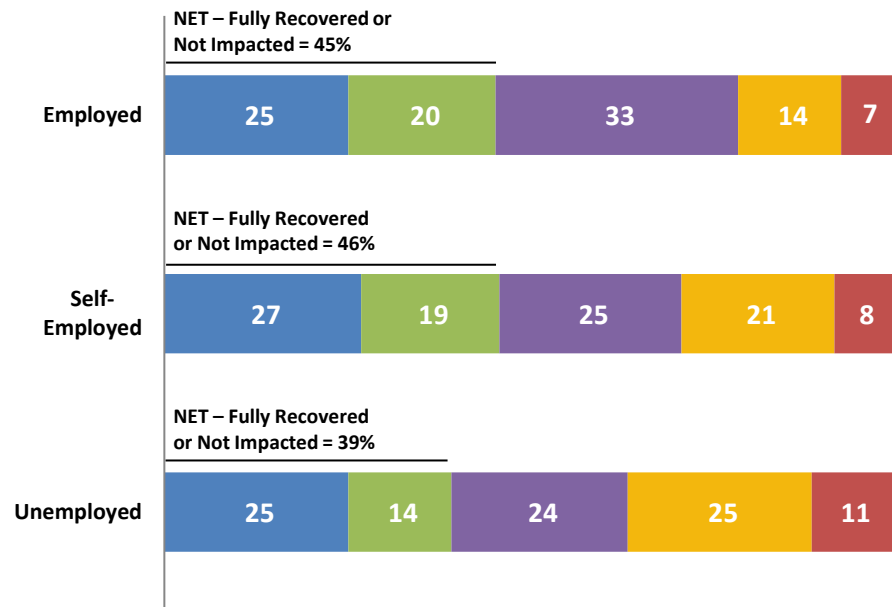
How would you describe your financial recovery from the COVID-19 pandemic and its aftermath?

Total Workforce (%)



NET – Fully Recovered or Not Impacted = 44%

Workers by Employment Situation (%)

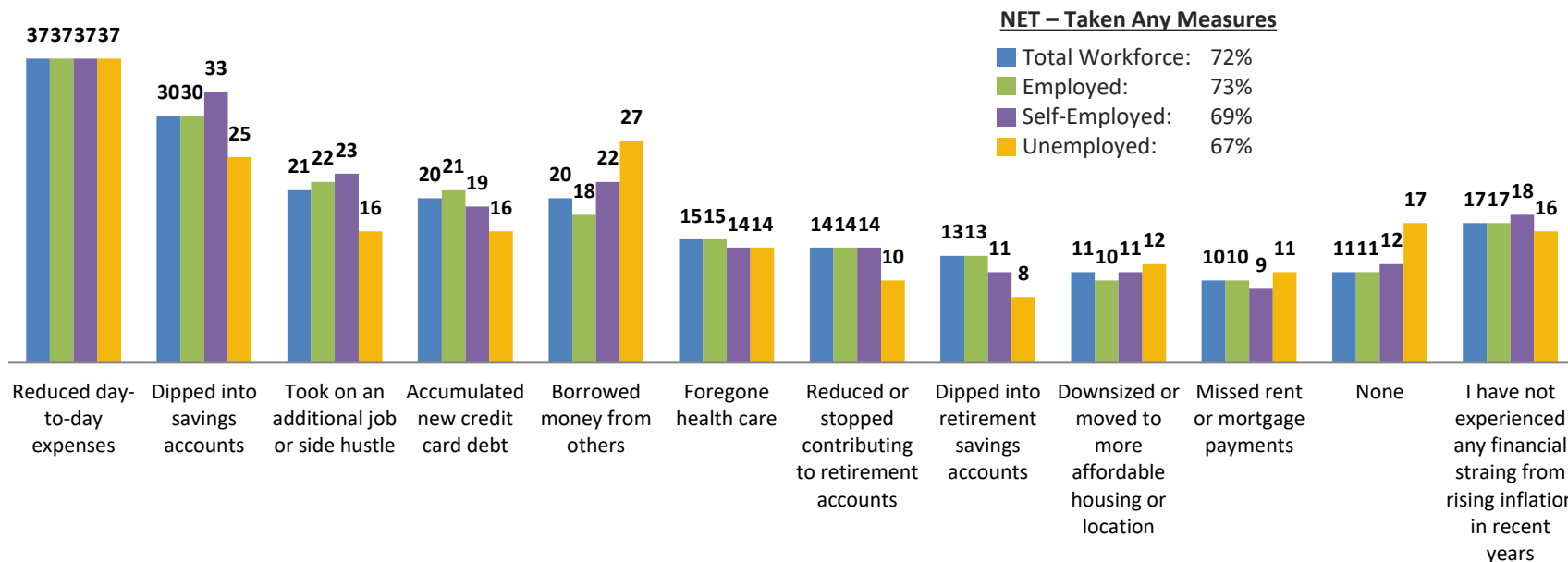


■ I was not impacted ■ I have fully recovered ■ I have somewhat recovered ■ I have not yet begun to recover ■ I may never recover

Measures Taken Due to Financial Strain Amid Rising Inflation

Approximately seven in 10 workers (72%) have taken one or more measures due to financial strain from rising inflation in recent years. Employed workers are slightly more likely than self-employed and significantly more likely than unemployed workers to have taken any measures (73%, 69%, 67%, respectively). Among all workers, the most often cited measures taken include reducing day-to-day expenses (37%), dipping into savings accounts (30%), taking on an additional job or side hustle (21%), accumulating new credit card debt (20%), and borrowing money from others (20%). Fifteen percent of workers have foregone health care, while some workers have reduced or stopped contributing to retirement accounts (14%) and dipped into retirement accounts (13%). Seventeen percent of workers have not experienced any financial strain. Seventeen percent of workers have not experienced any financial strain.

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



Note: Responses not shown for "Other" (Total Workforce: 1%, Employed: 1%, Self-Employed: 2%, Unemployed: 1%).

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Current Financial Priorities

Workers' financial priorities vary dramatically by their employment status. For example, more than half of all workers cite paying off one or more types of debt as a current financial priority (56%), including employed workers (61%), self-employed workers (45%), and unemployed workers (34%). Similarly, 53% of all workers cite saving for retirement as a priority, including employed workers (58%), self-employed workers (46%), and unemployed workers (21%). Employed and self-employed workers are more likely than unemployed workers to cite building emergency savings as a priority (42%, 38%, 25%, respectively). The most often cited priority among unemployed workers is “just getting by to cover basic living expenses” (56%).

<u>Financial Priorities Right Now (%)</u>	Total Workforce	Employed	Self-Employed	Unemployed
Saving for retirement	53	58	46	21
NET – Paying off debt	56	61	45	34
Paying off credit card	35	37	28	23
Paying off mortgage	27	31	21	7
Paying off student loans	13	14	8	9
Paying off other consumer debt	12	13	10	8
Building emergency savings	40	42	38	25
Saving for a major purchase or life event (e.g., wedding, starting a family, home purchase, new car, dream vacation)	34	35	32	26
Just getting by to cover basic living expenses	32	29	31	56
Supporting children	29	31	25	18
Paying health care expenses	19	20	13	11
Contributing to an education fund (for my children, grandchildren, or other)	16	18	11	8
Creating an inheritance or financial legacy	16	17	20	8
Supporting parents	13	13	13	11
Paying long-term care expenses	8	9	6	3
Supporting grandchildren	5	5	6	2
Other	4	3	7	13

Estimated Emergency Savings

Emergency savings are needed to cover financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other unexpected expenses. Having emergency savings could also help prevent workers from dipping into their retirement savings to cover such expenses. However, workers have alarmingly low emergency savings—they have set aside only \$5,000 (median). Employed and self-employed workers report having saved more than unemployed workers (\$6,000, \$5,000, \$0, respectively) (medians).

2024 Total Household Emergency Savings (%)



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

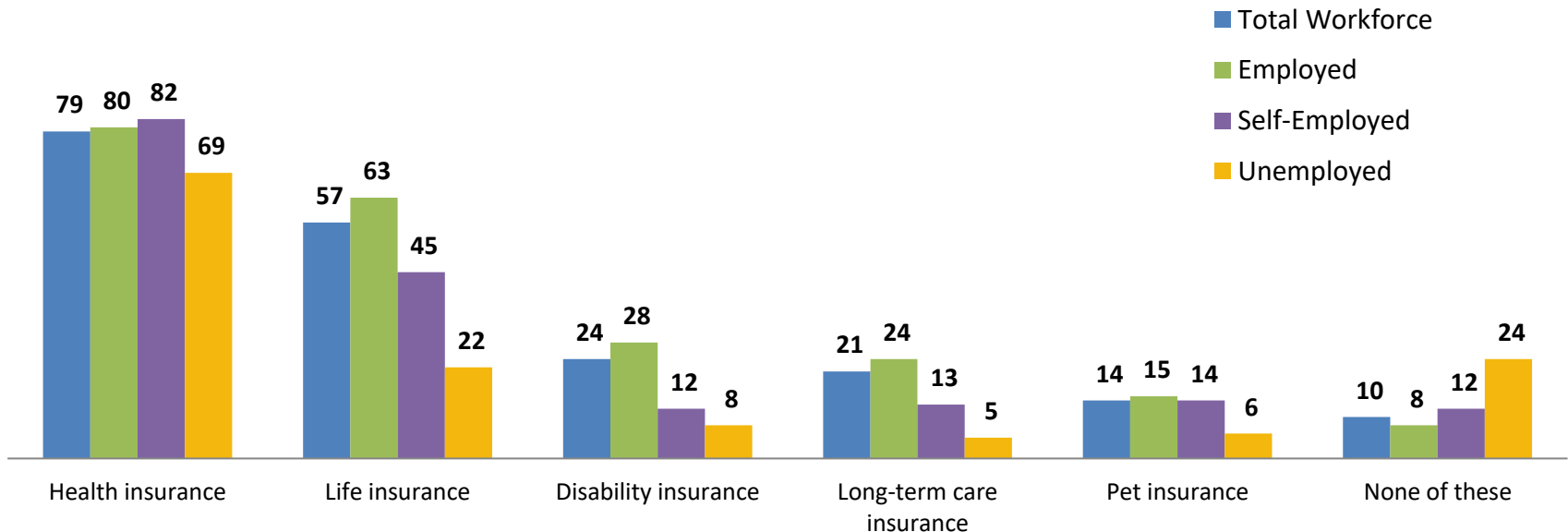
WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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)?

Health Insurance Coverage

Almost eight in 10 workers (79%) have health insurance, including 80% of employed workers, 82% of self-employed workers, and 69% of unemployed workers. Fewer workers have life insurance (57%), disability insurance (24%), or long-term care insurance (21%). Employed workers are generally more likely than self-employed and unemployed workers to have many of these types of coverage.

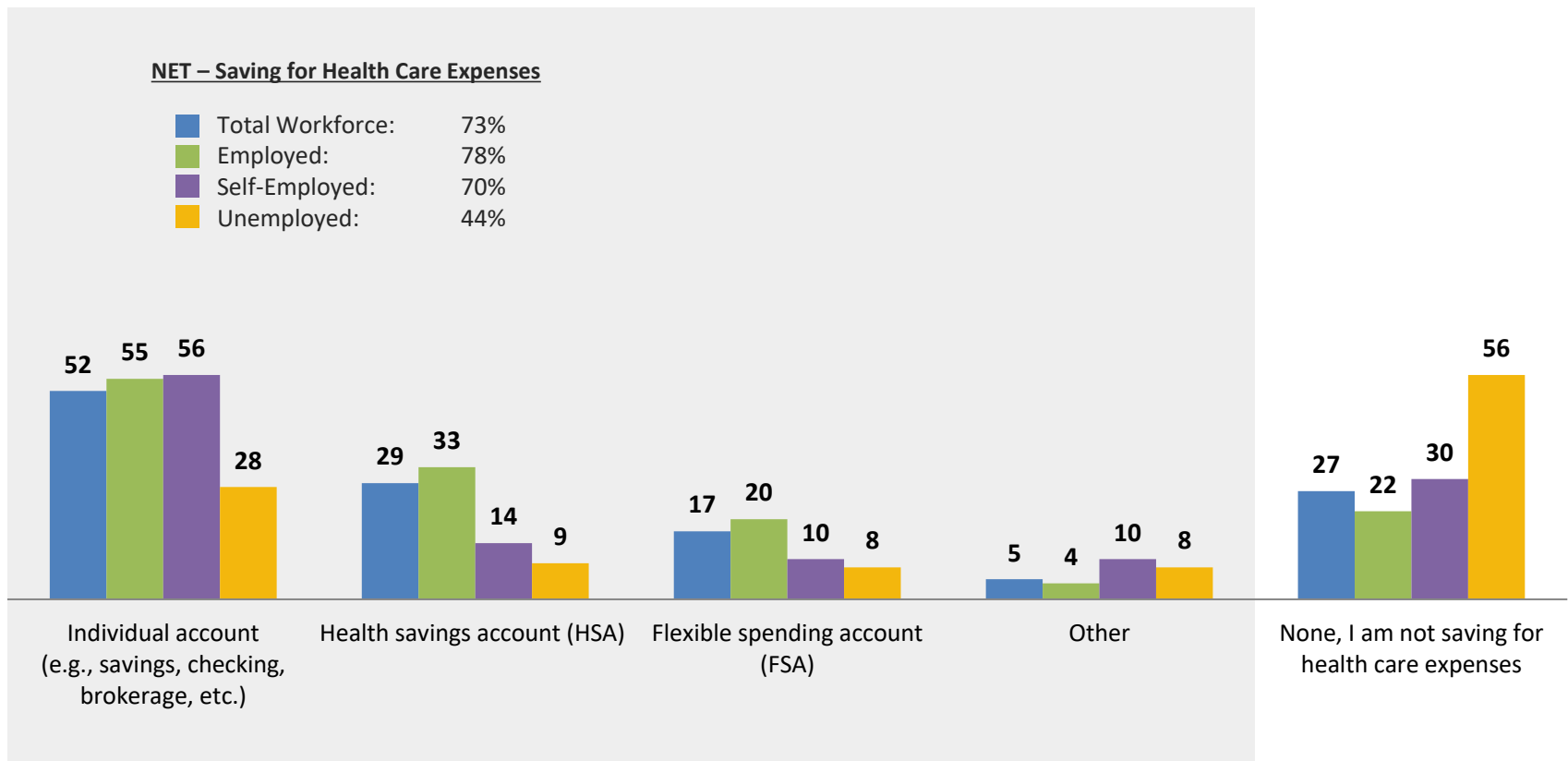
Which of the following types of insurance do you have for yourself? Select all. (%)



Health Care Savings

Almost three in four workers (73%) are saving for health care expenses, including employed (78%), self-employed (70%), and unemployed workers (44%). The most often cited savings vehicle is individual accounts (e.g., savings, checking, brokerage, etc.) (52%), followed by health savings accounts (HSAs) (29%), and flexible spending accounts (FSAs) (17%). An alarming 56% of the unemployed are not saving for health care expenses.

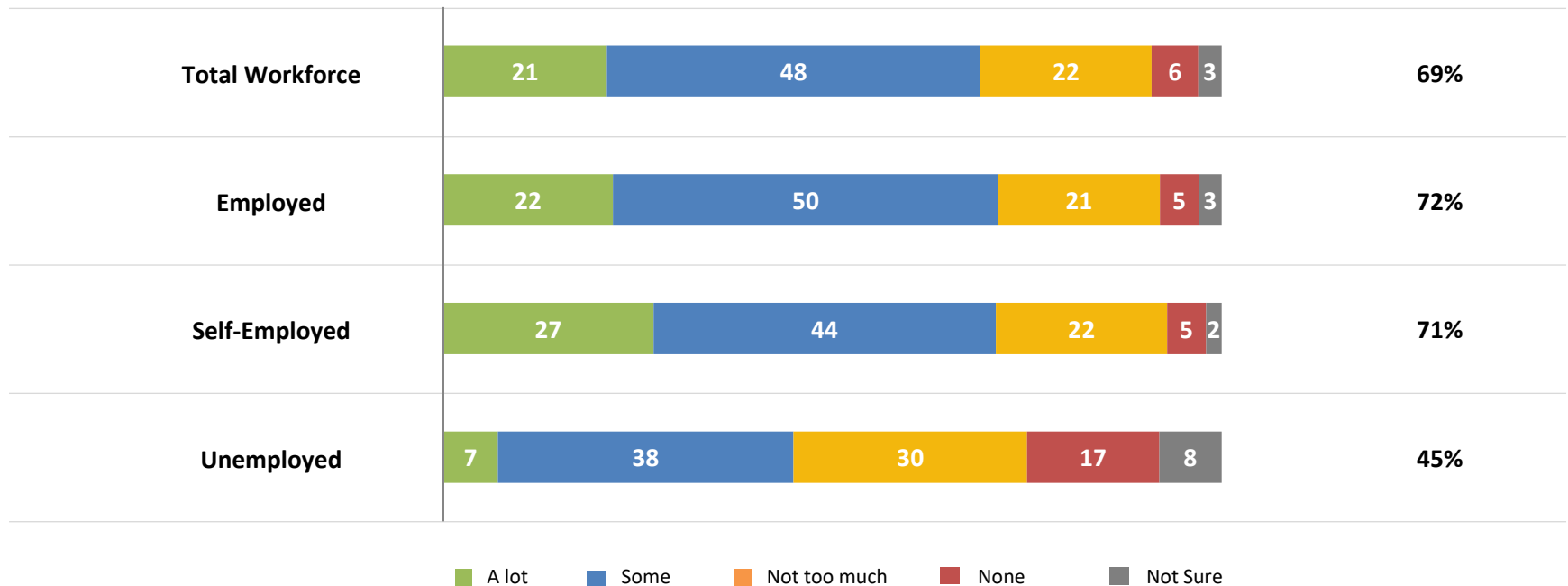
In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)



Working Knowledge of Personal Finance

Almost seven in 10 workers (69%) indicate they have a working knowledge of personal finance, including 21% who have “a lot” and 48% who have “some.” Employed and self-employed workers are more likely than unemployed workers to have a working knowledge (72%, 71%, 45%, respectively). Seventeen percent of unemployed workers indicate they have no working knowledge of personal finance.

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



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

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS Q2023D. How much of a working knowledge do you have about personal finance (e.g., managing money, investments, debt, risk, taxes)?

Sources of Information for Financial Matters

Workers rely on a wide variety of sources of information for personal finance matters with the most often cited sources including family and friends (38%), financial services institutions (30%), financial websites (25%), professional financial advisors (24%), and social media platforms (21%). Employed and self-employed workers are more likely than unemployed workers to cite financial services institutions (32%, 30%, 19%, respectively). Twenty-four percent of unemployed workers indicate “none.”

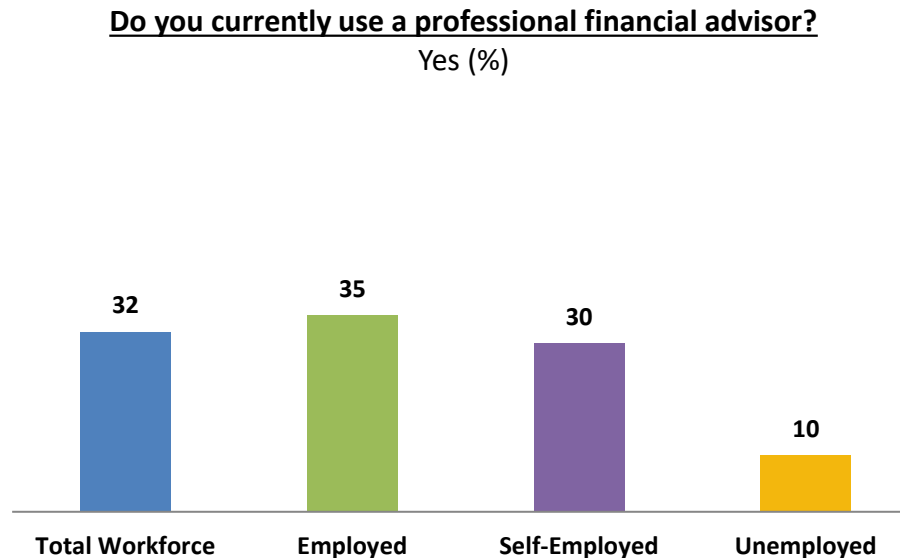
What sources of information do you rely on for personal finance matters? Select all. (%)	Total Workforce	Employed	Self-Employed	Unemployed
Family and friends	38	37	40	41
Financial services institutions (e.g., bank, brokerage firm, credit union, insurance company, investment company, etc.)	30	32	30	19
Financial websites (e.g., Yahoo! Finance, CNBC, Bloomberg, Morningstar, etc.)	25	27	26	13
Professional financial advisor	24	26	26	14
Social media platforms (e.g., TikTok, Facebook, X, LinkedIn, Reddit, YouTube, etc.)	21	21	21	20
Employer’s retirement plan provider	20	24	7	10
Finance/Financial apps (e.g., NerdWallet, Acorns, Robinhood, etc.)	19	20	16	10
Employer	18	21	6	10
Newspapers, magazines, journals, or books	15	16	17	9
Podcasts (e.g., The Journal, Planet Money, Closing Bell, Money Life, etc.)	12	13	14	7
Personal finance influencers (e.g., Humphrey Yang, Dave Ramsey, Suze Orman, Tiffany Aliche, etc.)	12	13	14	9
Television or radio programs	12	12	12	11
Streaming platforms (e.g., Twitch, Netflix, etc.)	11	12	11	9
ChatGPT or similar artificial intelligence (AI) tools	7	8	8	2
None	13	10	14	24

Note: Responses not shown for “Other” (Total Workforce: 2%, Employed: 1%, Self-Employed: 6%, Unemployed: 2%).

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2024E. What sources of information do you rely on for personal finance matters? Select all.

Professional Financial Advisor Usage

Almost one-third of workers (32%) use a professional financial advisor. Employed (35%) and self-employed workers (30%) are significantly more likely to use an advisor than unemployed workers (10%).



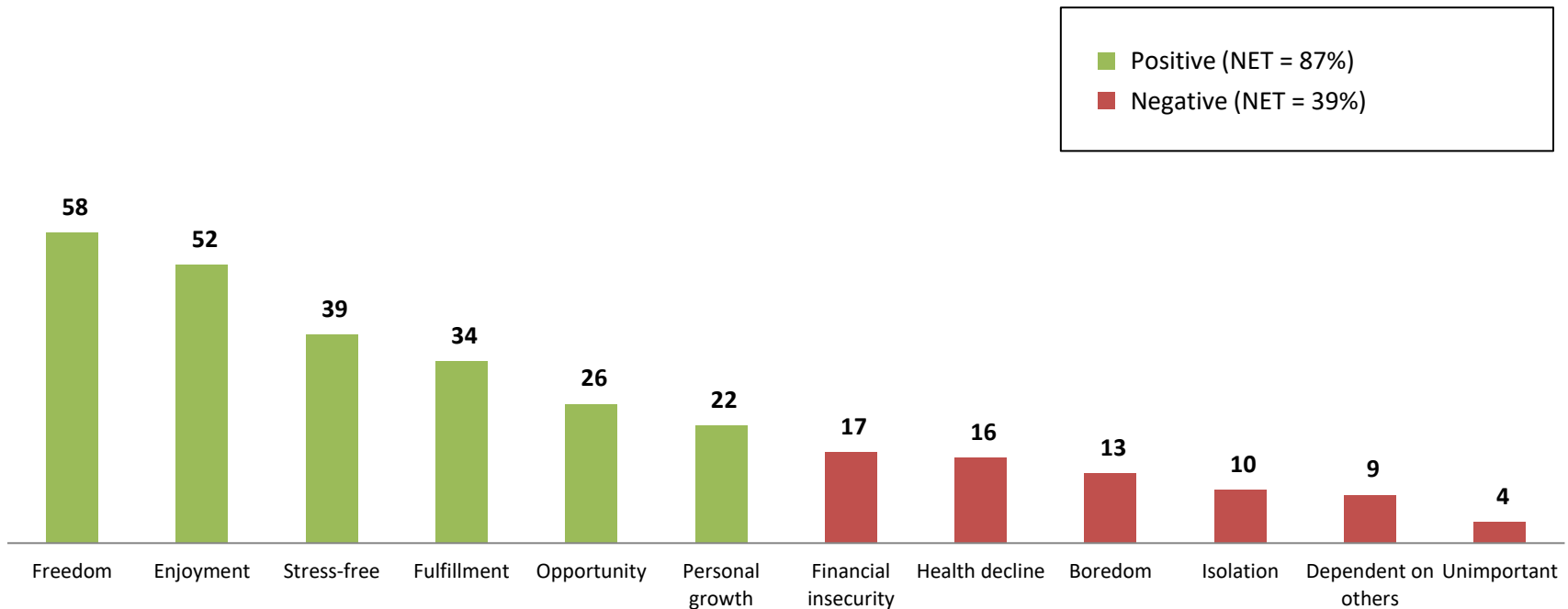
Views and Expectations About Retirement

Word Associations With “Retirement”

Almost nine in 10 workers (87%) cite positive word associations with “retirement,” compared with only 39% who cite negative words. Workers’ top three positive word associations are “freedom” (58%), “enjoyment” (52%), and “stress-free” (39%), while the top three negative word associations are “financial insecurity” (17%), “health decline” (16%), and “boredom” (13%).

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

Total Workforce (%)



■ Positive (NET = 87%)
■ Negative (NET = 39%)

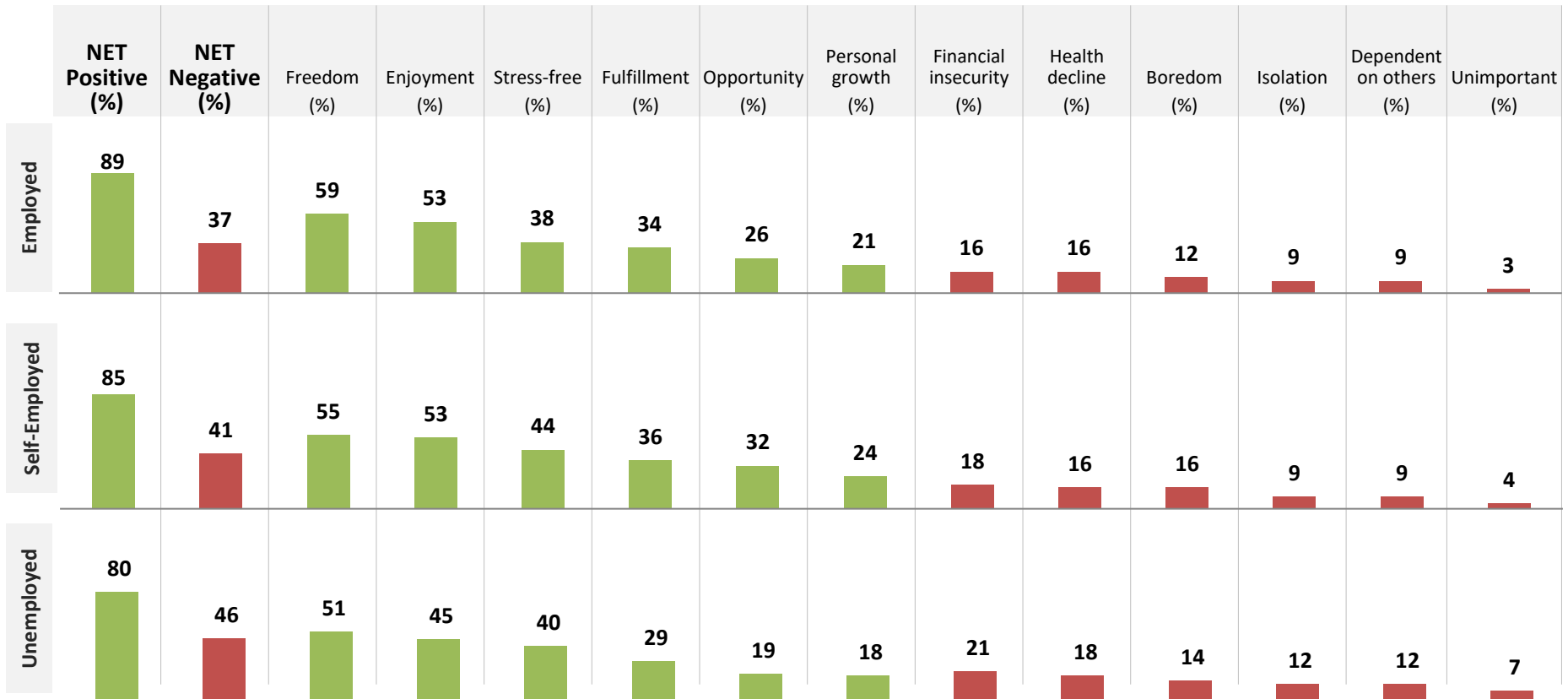
Note: Responses not shown for “Other” (Total Workforce: 1%).

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

Word Associations With “Retirement” by Employment Status

Employed workers are more likely than self-employed and unemployed workers to cite one or more positive word associations with retirement (89%, 85%, 80%, respectively). In contrast, unemployed workers are slightly more likely than self-employed workers and significantly more likely than employed workers to cite one or more negative word associations (46%, 41%, 37%, respectively).

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



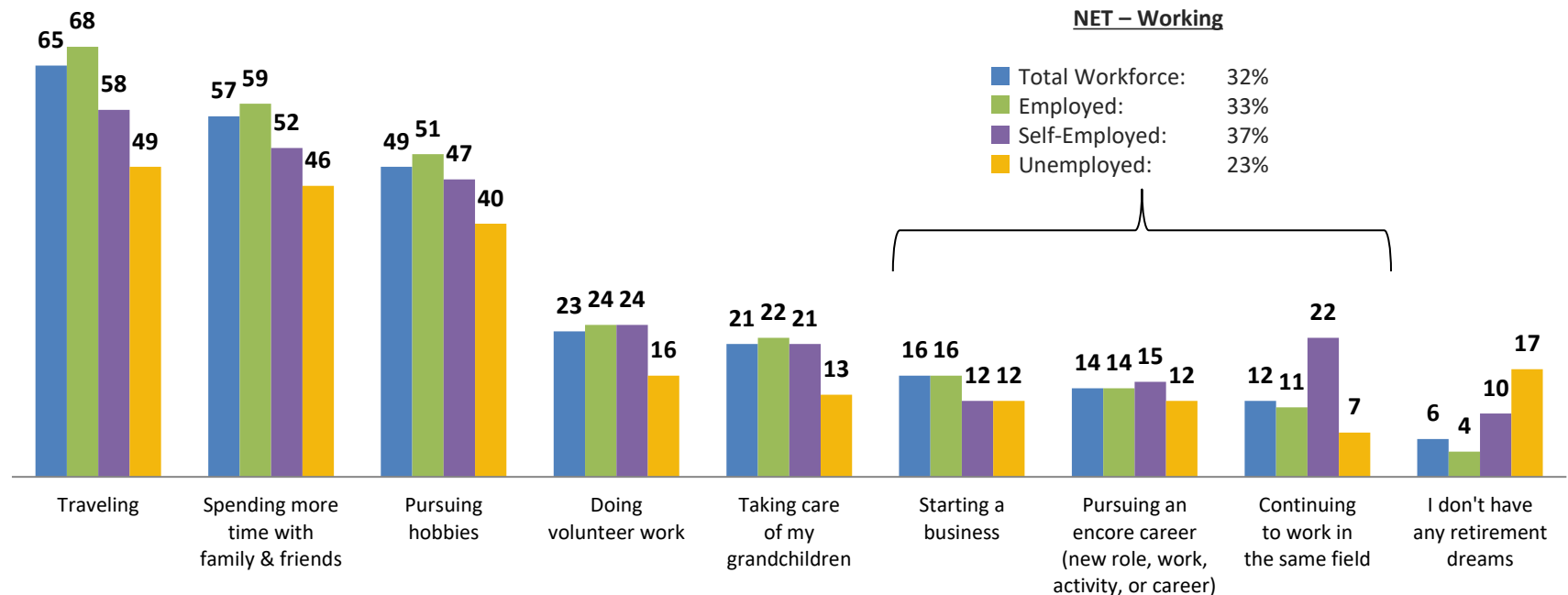
Note: Responses not shown for “Other” (Employed: 1%, Self-Employed: 3%, Unemployed: 2%).

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

Retirement Dreams

Across the workforce, workers' top three retirement dreams are traveling (65%), spending more time with family and friends (57%), and pursuing hobbies (49%). More employed workers cite these top three dreams than self-employed and unemployed workers. Almost one-third of workers dream of doing some form of paid work in retirement – with self-employed and employed workers being more likely than unemployed workers to dream of doing so (37%, 33%, 23%, respectively). Twenty-three percent of workers dream of doing volunteer work and 21% dream of taking care of their grandchildren. A noteworthy 17% of unemployed workers don't have any retirement dreams.

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

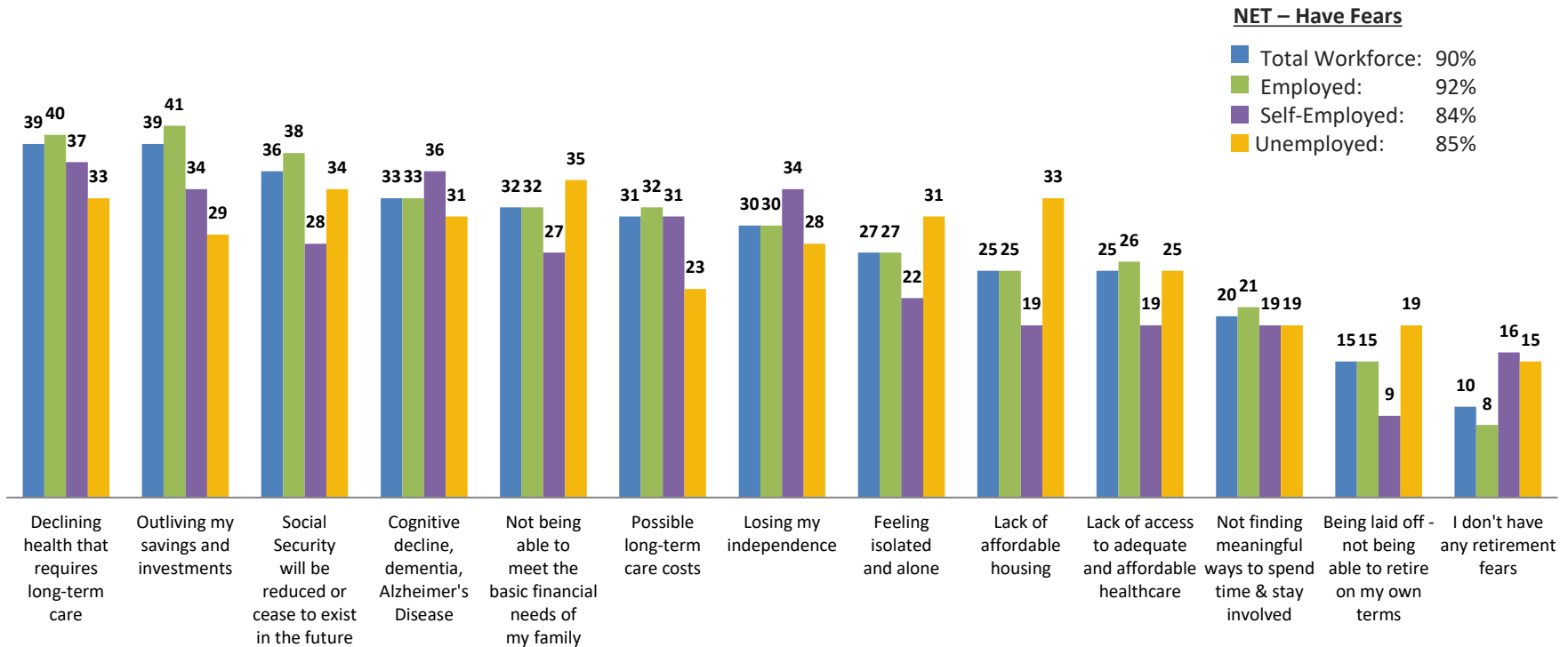


Note: Responses not shown for "Other" (Total Workforce: 1%, Employed: 1%, Self-Employed: 2%, Unemployed: 3%).

Greatest Retirement Fears

Nine in 10 workers (90%) cite having one or more greatest retirement fears, ranging from health to financial-related. Employed workers are more likely than unemployed and self-employed workers to cite such fears (92%, 85%, 84%, respectively). Across the workforce, the most often cited retirement fears include declining health that requires long-term care (39%), outliving their savings and investments (39%), Social Security being reduced or ceasing to exist in the future (36%), cognitive decline, dementia, or Alzheimer’s disease (33%), not being able to meet the financial needs of their family (32%), possible long-term care costs (31%), losing my independence (30%), feeling isolated and alone (27%), lack of affordable housing (25%), lack of access to adequate and affordable healthcare (25%), not finding meaningful ways to spend time & stay involved (20%), being laid off - not being able to retire on my own terms (15%), and I don’t have any retirement fears (10%).

What are your greatest fears about retirement? (%)

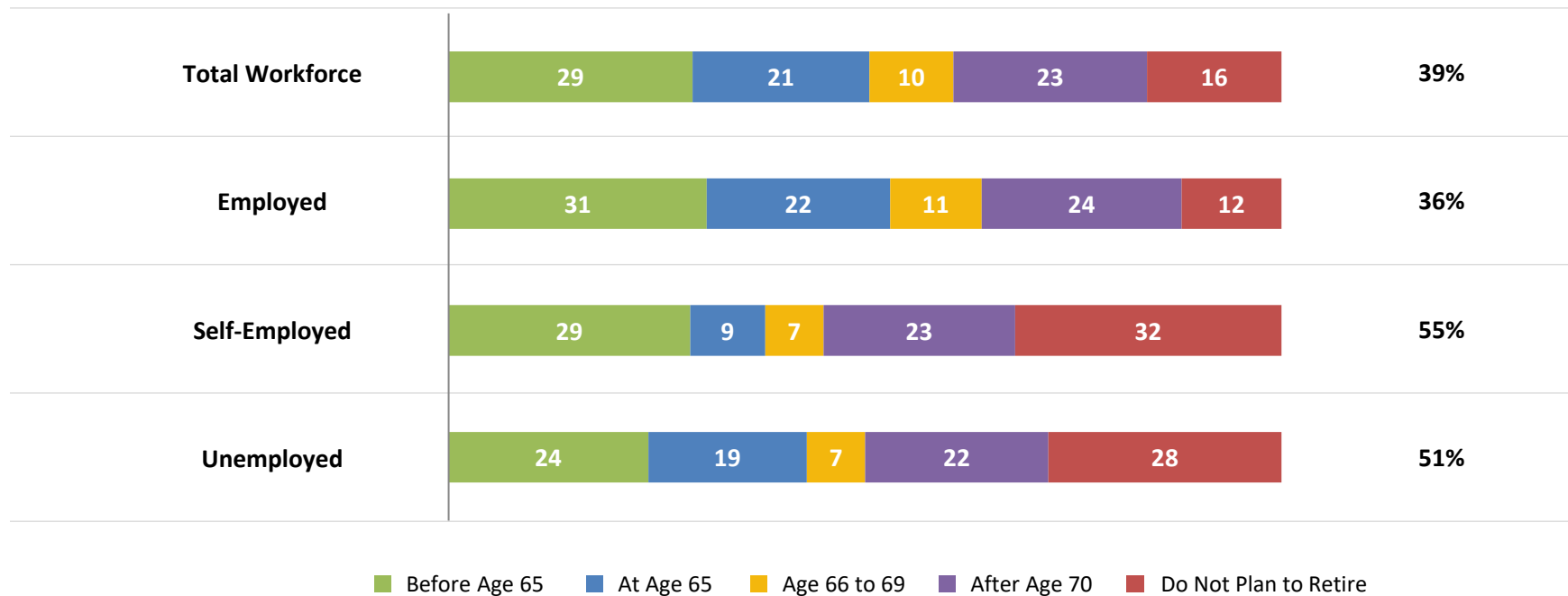


Note: Responses not shown for "Other" (Total Workforce: <1%, Employed: <1%, Self-Employed: 1%, Unemployed: 1%).

Expected Retirement Age

Almost four in 10 workers (39%) expect to retire at age 70-plus (23%) or do not plan to retire (16%). Employed, self-employed, and unemployed workers are similarly likely to expect to retire at age 70-plus (24%, 23%, 22%, respectively). In contrast, self-employed and unemployed workers are more likely than employed workers to indicate they do not plan to retire (32%, 28%, 12%). Twenty-nine percent of all workers expect to retire before age 65, while 21% expect to retire at age 65 and 10% expect to retire between ages 66 and 69.

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



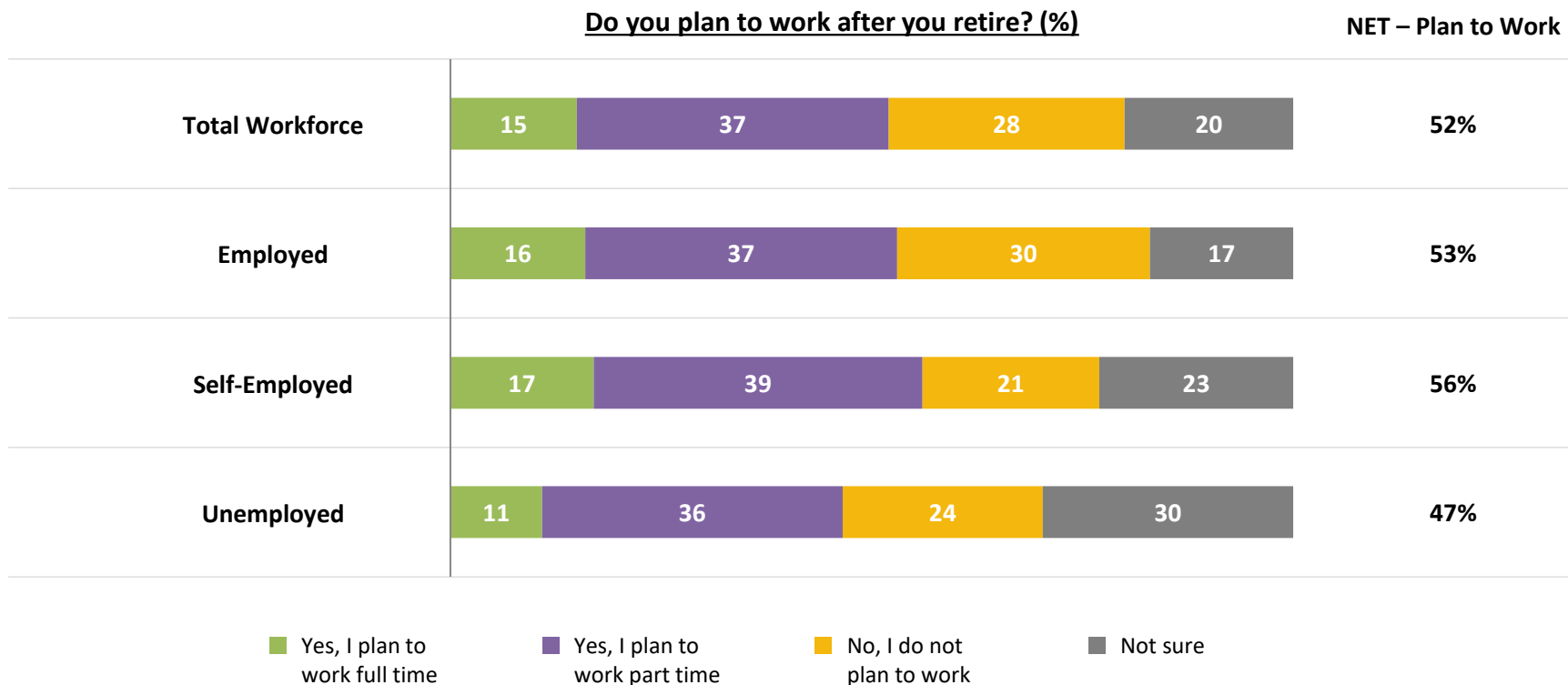
■ Before Age 65 ■ At Age 65 ■ Age 66 to 69 ■ After Age 70 ■ Do Not Plan to Retire

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

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

Plans to Work in Retirement

More than half of workers plan to work at least part time in retirement (52%). Self-employed and employed workers are significantly more likely to plan to do so than unemployed workers (56%, 53%, 47%, respectively). A noteworthy 30% of unemployed workers are “not sure.”



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

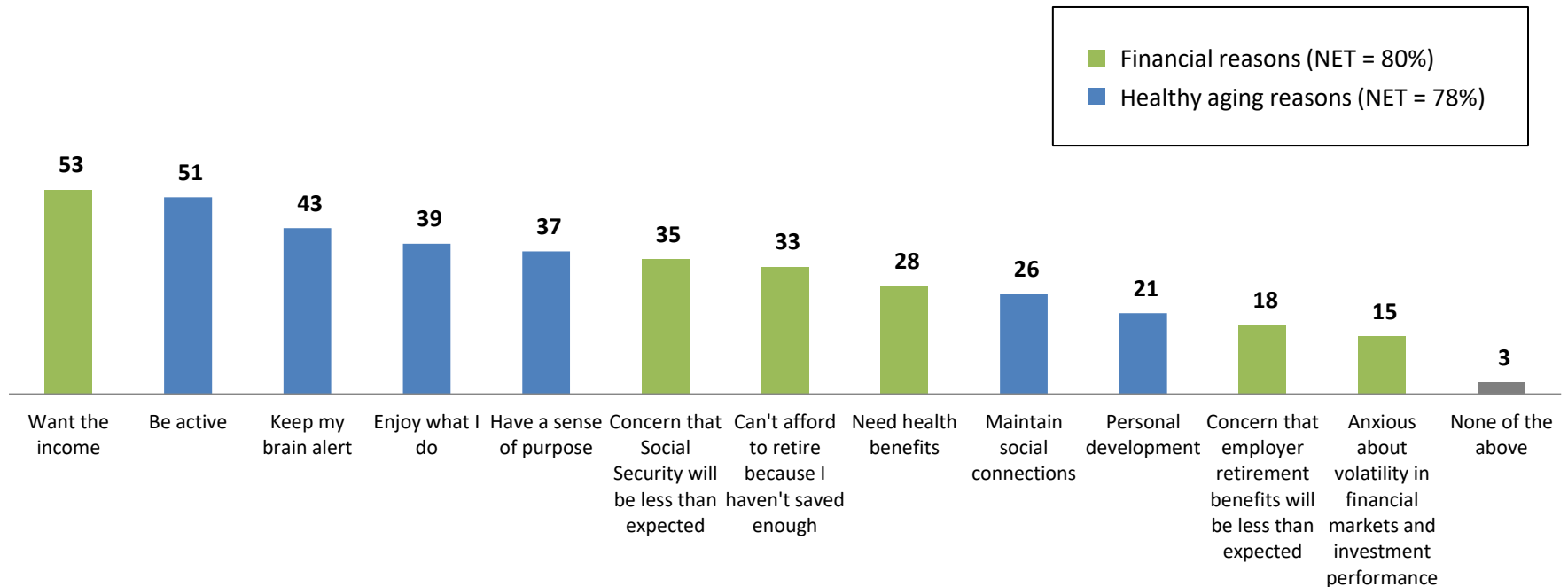
WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1525. Do you plan to work after you retire?

Reasons for Working in Retirement

Workers who are working or planning to work in retirement or past age 65 cite both financial and healthy-aging reasons for doing so (80%, 78%, respectively). The most often cited financial reason is wanting the income (53%), while the top healthy-aging reason is to be active (51%). Other frequently cited financial reasons are “concerned that Social Security will be less than expected” (35%), “can’t afford to retire” (33%), and “need health benefits” (28%). Other frequently cited healthy-aging reasons are “keep my brain alert” (43%), “enjoy what I do” (39%), and “have a sense of purpose” (37%).

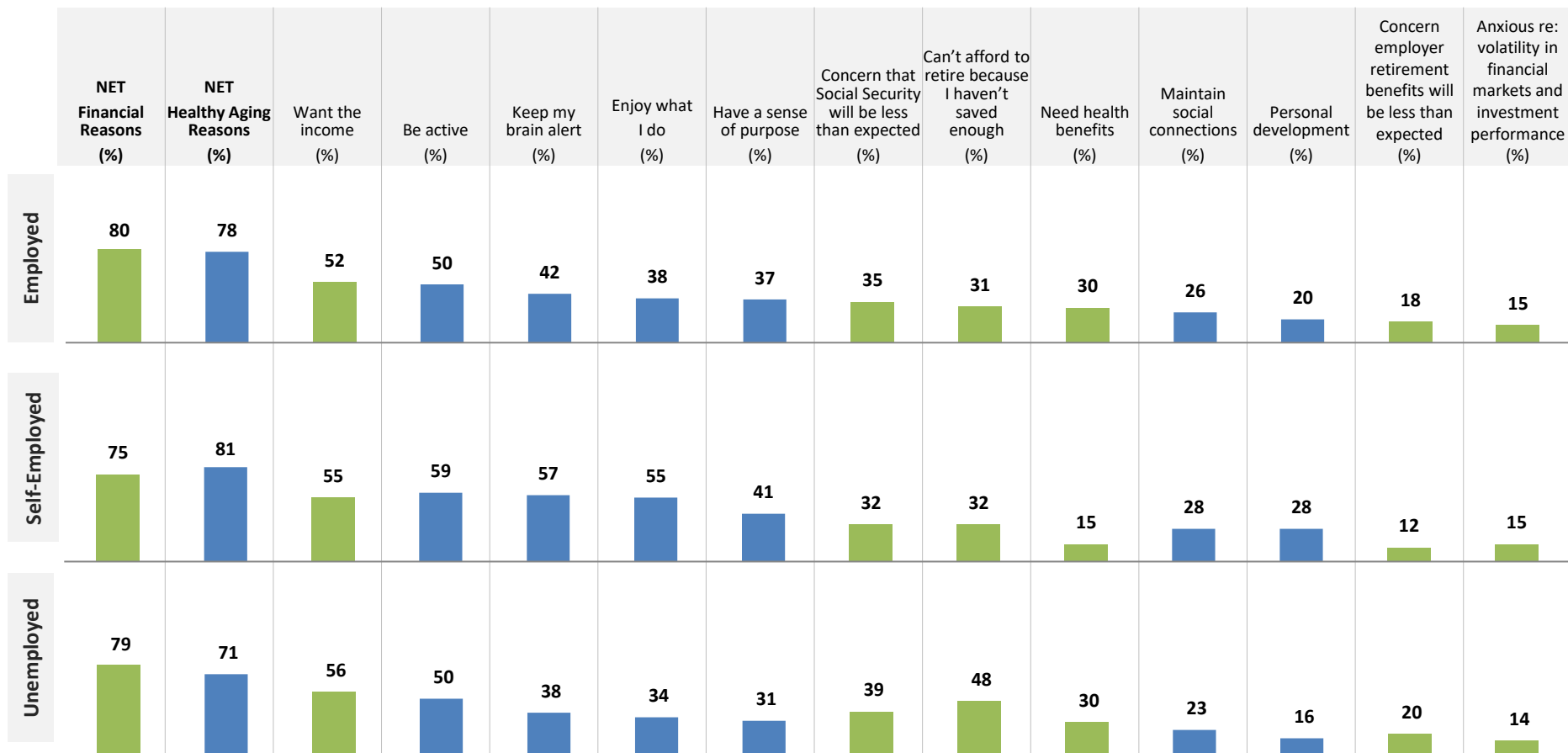
What are your reason(s) for working in retirement or past age 65? (%)

Total Workforce



Reasons for Working in Retirement by Employment Status

Among those who are working or planning to work in retirement or past age 65, self-employed and employed workers are more likely than unemployed workers to cite one or more healthy-aging related reasons (81%, 78%, 71%, respectively). More than seven in 10 workers cite one or more financial-related reasons, including employed, self-employed, and unemployed workers (80%, 75%, 79%, respectively). A noteworthy 48% of unemployed workers indicate they can't afford to retire because they haven't saved enough.



Note: Responses not shown for "None of the above" (Employed: 2%, Self-Employed: 3%, Unemployed: 6%).

Expectations About Family and Financial Support

More than four in 10 workers (42%) expect they will need to *provide* financial support for a family member(s) (other than spouse/partner) while they are retired, including 19% who expect to support their adult children, 20% their parents, 11% other family members, and 10% their grandchildren. Employed and self-employed workers are more likely than unemployed workers to expect to provide financial support (43%, 43%, 35%, respectively).

In contrast, almost one in four workers (24%) expect to *receive* financial support from their family while they are retired, including 10% who expect to receive support from their adult children, 10% from parents, 7% from other family members, and 4% from their grandchildren. Employed, unemployed, and self-employed workers are similarly likely to expect to receive support (24%, 24%, 20%, respectively).

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

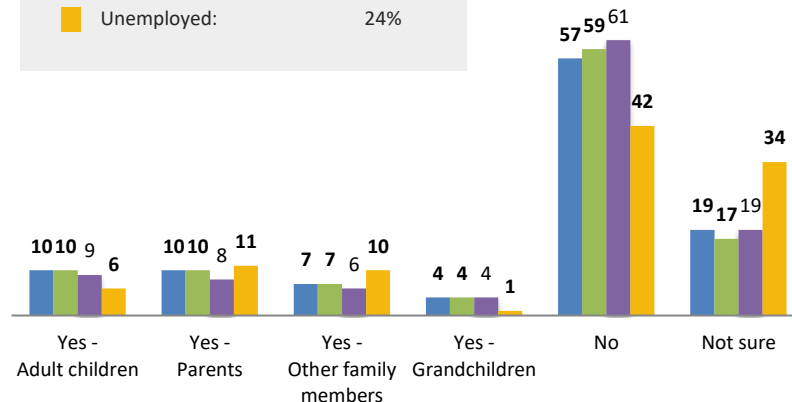
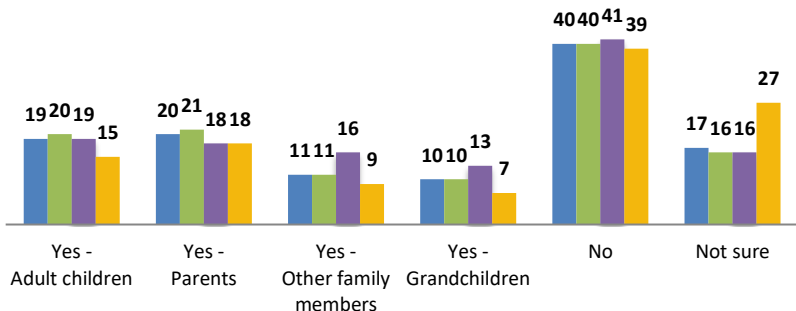
Do you expect that you will need to *receive* financial support from your family (other than your spouse/partner) while you are retired? Select all. (%)

NET – Yes, expect to provide financial support

NET – Yes, expect to receive financial support

Total Workforce:	42%
Employed:	43%
Self-Employed:	43%
Unemployed:	35%

Total Workforce:	24%
Employed:	24%
Self-Employed:	20%
Unemployed:	24%



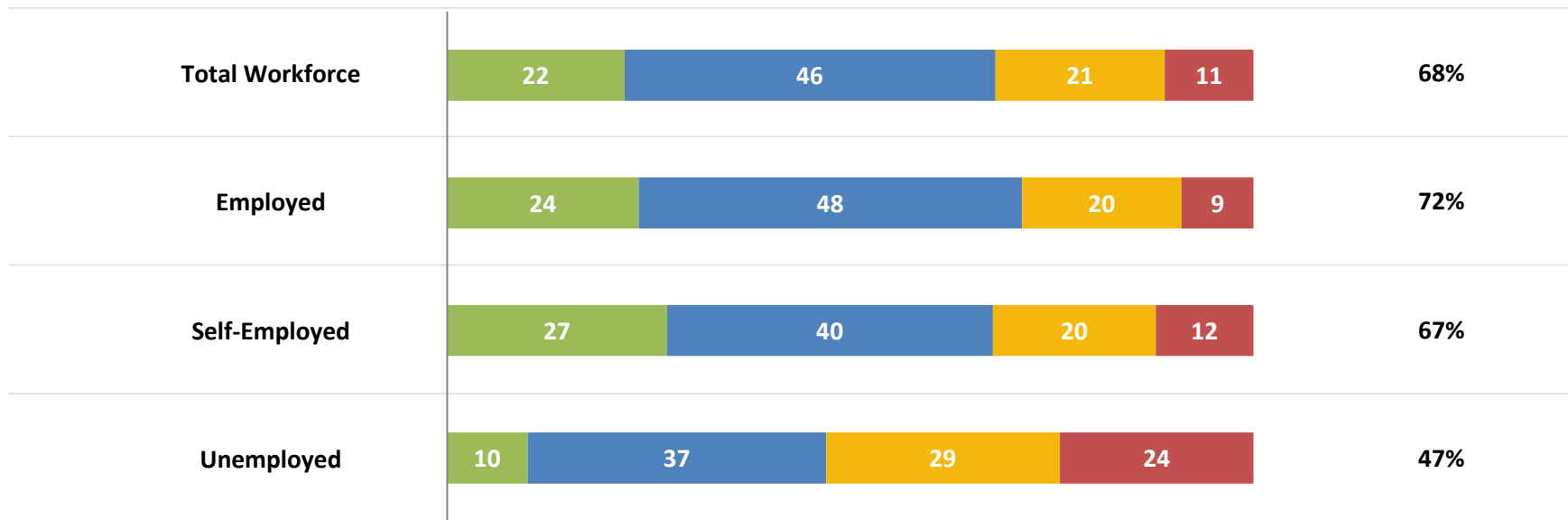
Retirement Savings, Planning, and Preparations

Retirement Confidence

Almost seven in 10 workers (68%) are confident that they will be able to fully retire with a comfortable lifestyle, including 22% who are “very” confident and 46% who are “somewhat” confident. Employed and self-employed workers are more likely than unemployed workers to be confident (72%, 67%, 47%, respectively). Employed and self-employed workers are also more likely than unemployed workers to be “very” confident (24%, 27%, 10%).

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

NET – Confident



■ Very Confident
 ■ Somewhat Confident
 ■ Not Too Confident
 ■ Not At All Confident

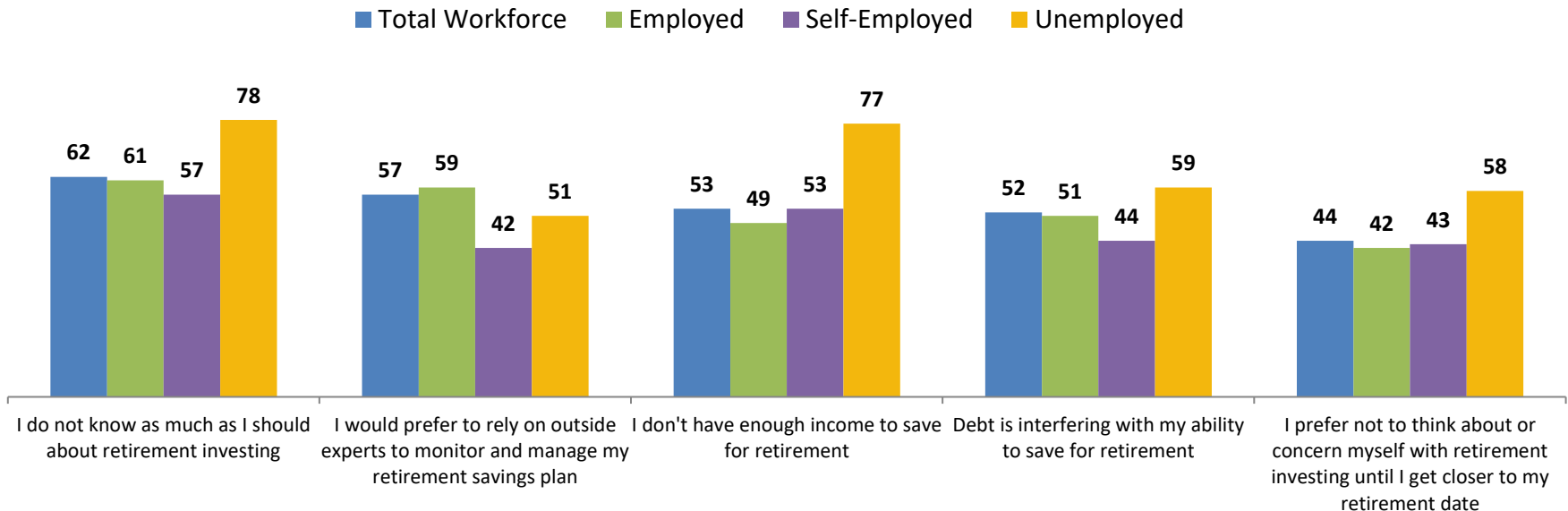
Note: Results may not total to 100% due to rounding.

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Attitudes and Beliefs About Retirement Preparations

Workers have attitudes and beliefs that could impact how they save, invest, and plan for retirement. More than six in 10 workers (62%) indicate they do not know as much as they should about retirement investing, while 57% prefer to rely on outside experts to monitor and manage their retirement savings plan, 53% feel they don't have enough income to save for retirement, 51% feel that debt is interfering with their ability to save, and 44% prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date. Unemployed workers tend to feel differently about these aspects of retirement planning compared with employed and self-employed workers. For example, 78% of unemployed workers indicate they do not know as much as they should about retirement investing compared with 61% of employed workers and 57% of self-employed workers. A noteworthy 58% of unemployed workers prefer not to think about or concern themselves with retirement investing until they get closer to retirement.

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

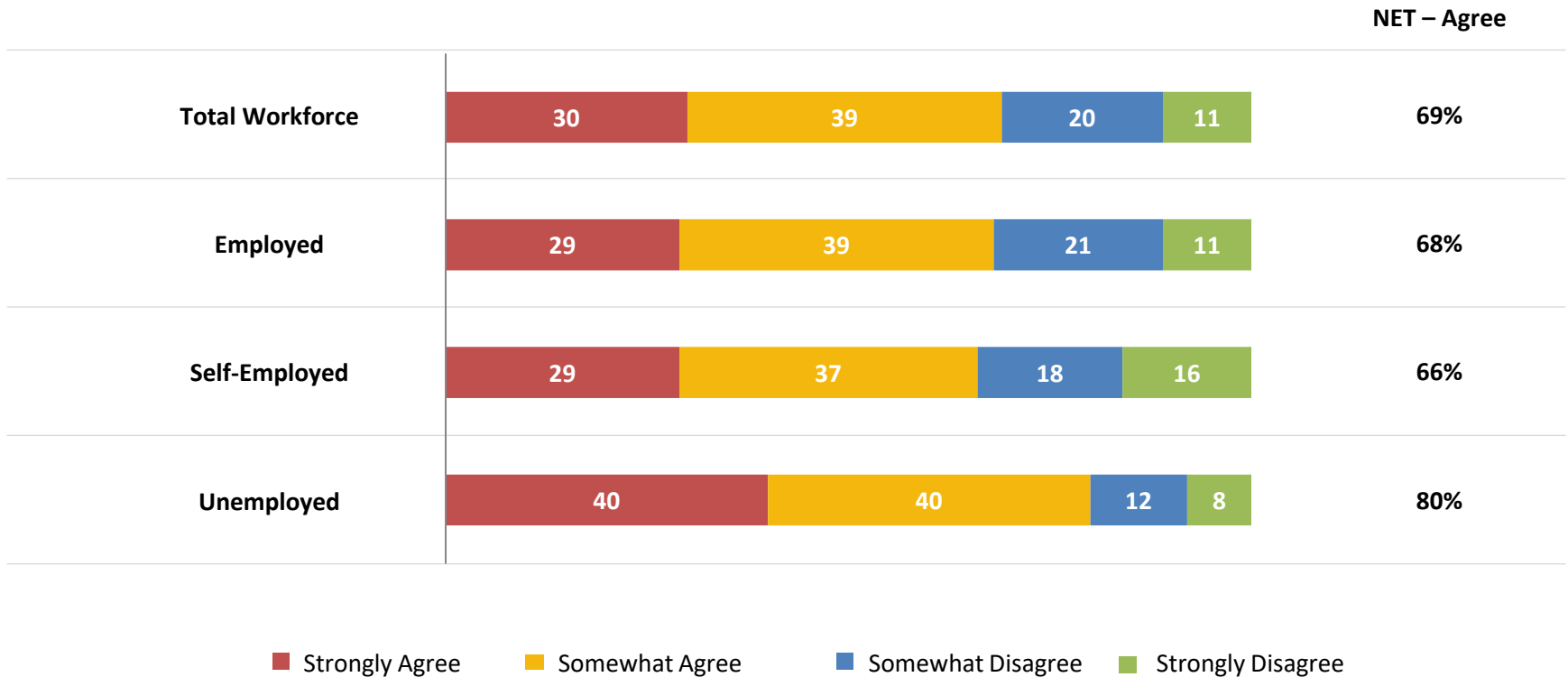


**Statement was only asked of employed workers.*

Inability to Save Enough in Time for Retirement

Almost seven in 10 workers (69%) agree with the statement, “I feel that I could work until retirement and still not save enough to meet my needs,” including 30% who “strongly agree” and 39% who “somewhat agree.” Unemployed workers are more likely to agree than employed and self-employed workers (80%, 68%, 66%, respectively).

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



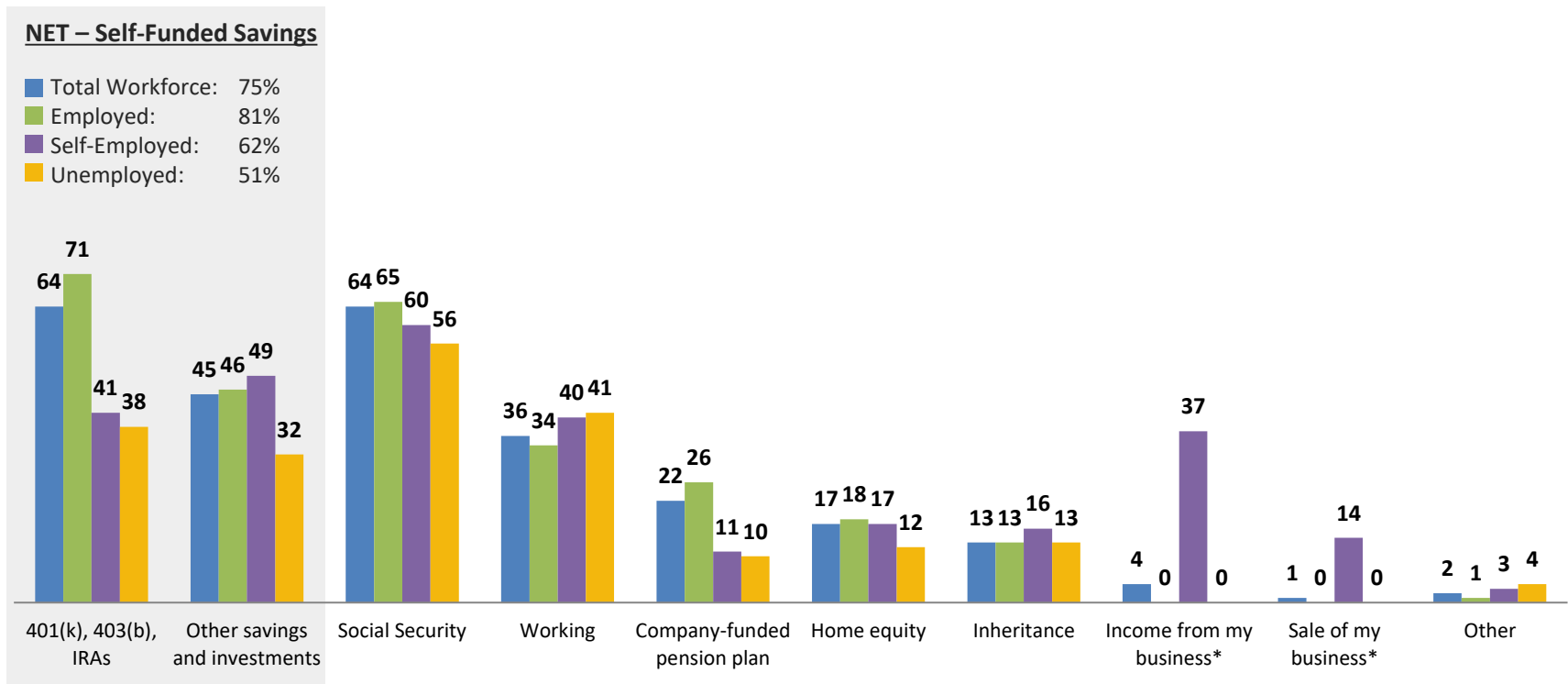
Note: Results may not total to 100% due to rounding.

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q2024B. How much do you agree or disagree with the following statement? I feel that I could work until retirement and still not save enough to meet my needs

Expected Sources of Retirement Income

Workers are expecting diverse sources of retirement income with the most often cited sources including 401(k)s, 403(b)s, and IRAs (64%), Social Security (64%), other savings and investments (45%), income from working (36%), company-funded pension plans (22%), home equity (17%), and inheritance (13%). Employed workers are expecting the greatest diversity in their sources of retirement income, while unemployed workers are expecting the least diversity. In addition to common sources of retirement income, self-employed workers are expecting retirement income from their business (37%) and income from the sale of their business (14%).

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



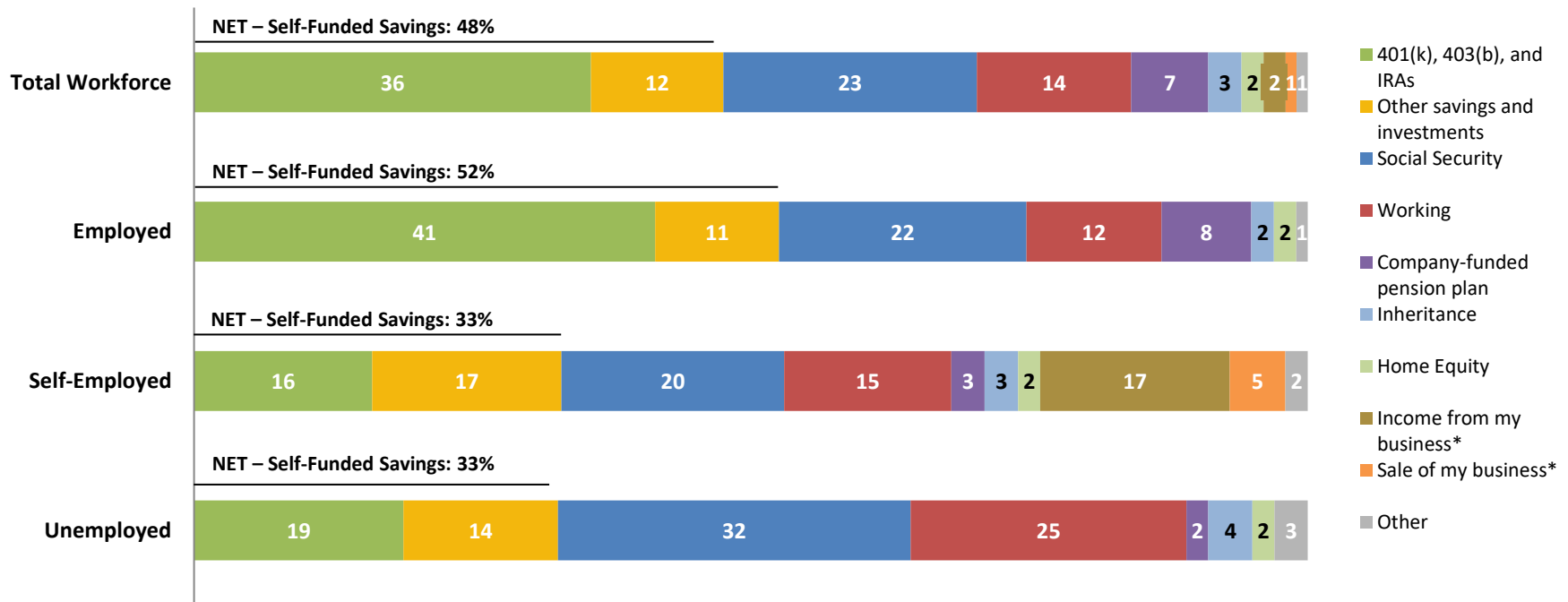
*Only asked among Self-Employed

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1145. Which of the following do you expect to be sources of income to cover your living expenses after you retire? Select all.

Expected Primary Source of Retirement Income

Workers most often cite self-funded savings (48%) as their expected *primary* source of income in retirement, including 36% who expect to rely on 401(k)s, 403(b)s, and IRAs, and 12% who expect to rely on other savings and investments. Employed workers are more likely than self-employed and unemployed workers to expect to rely on self-funded savings (52%, 33%, 33%, respectively). Almost one in four workers expect to rely on Social Security (23%) with unemployed workers being more likely to do so than employed and self-employed workers (32%, 22%, 20%, respectively). Seventeen percent of self-employed workers expect to rely on income from their business and 5% from the sale of their business. Twenty-five percent of unemployed workers expect income from continued work to be their primary source of retirement income.

Expected Primary Source of Retirement Income (%)



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

*Only asked among Self-Employed

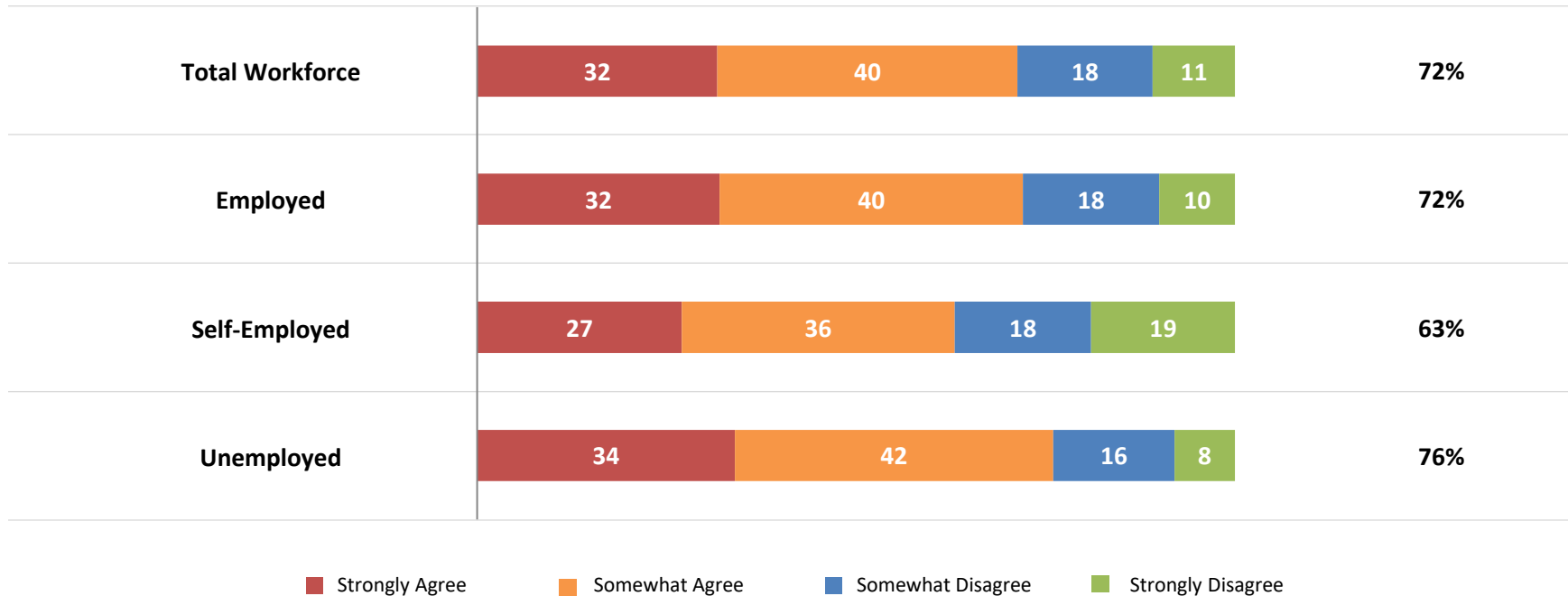
WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

Concerns About Future of Social Security

Seven in 10 workers (72%) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 32% who “strongly agree” and 40% who “somewhat agree.” Unemployed and employed workers are more likely to agree than self-employed workers (76%, 72%, 63%, respectively).

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



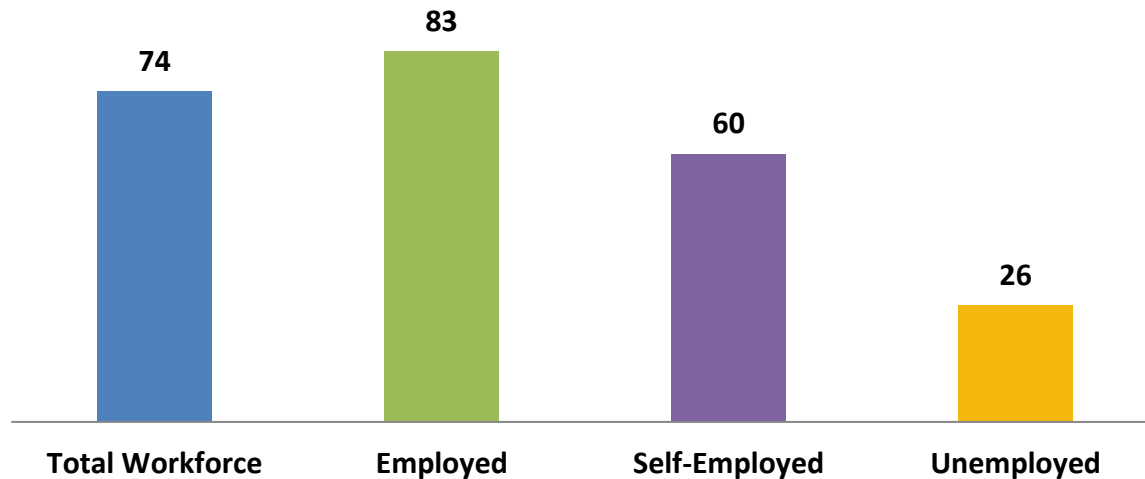
Note: Results may not total to 100% due to rounding.

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

Saving for Retirement and Age Started Saving

Almost three in four workers (74%) are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Employed and self-employed workers are more likely to be saving compared with unemployed workers (83%, 60%, 26%, respectively). Among those saving for retirement, unemployed and employed workers started saving at a somewhat earlier age than self-employed workers (ages 25, 26, 29, respectively) (medians).

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



Age Started Saving (Median)	Total Workforce	Employed	Self-Employed	Unemployed
	26 years	26 years	29 years	25 years

WORKFORCE BASE: 25TH ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN

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

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

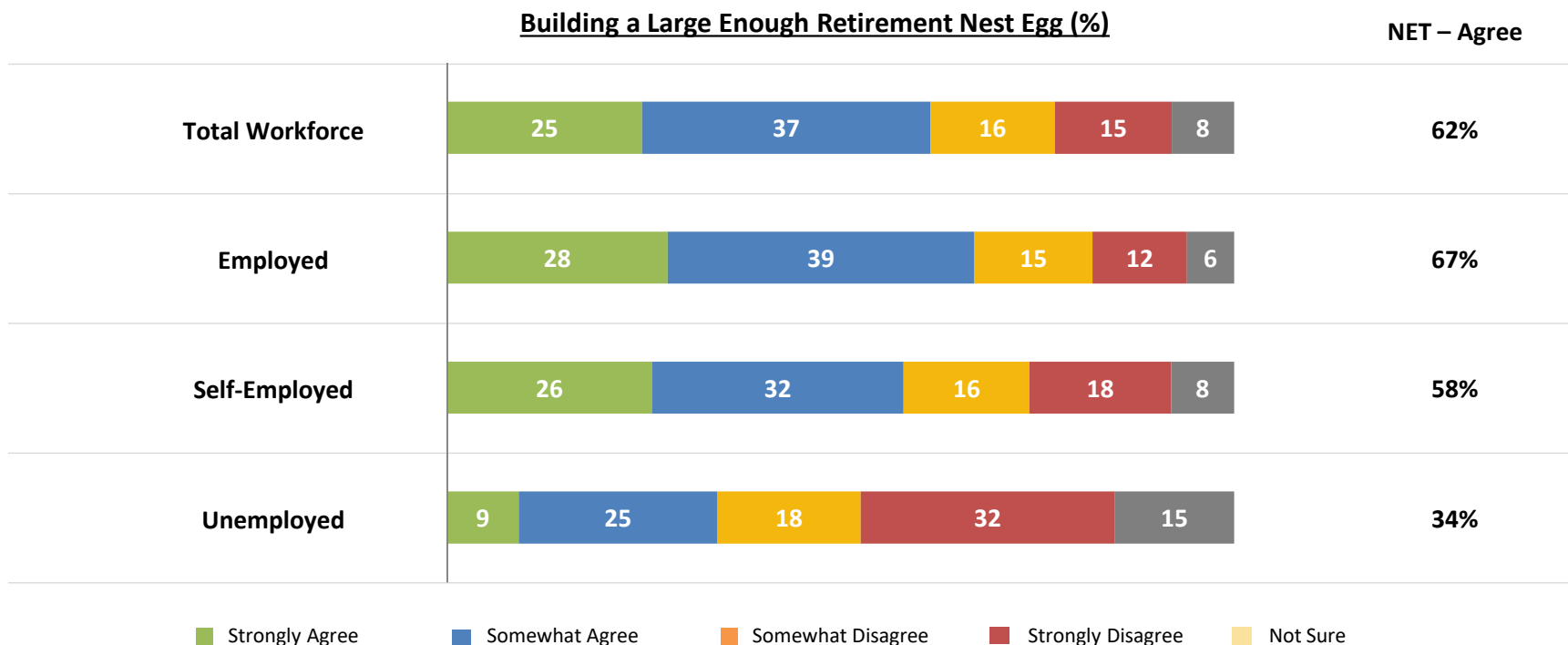
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

WORKFORCE BASE: 25TH ANNUAL SURVEY - INVESTING FOR RETIREMENT

Q790. At what age did you first start saving for retirement?

Retirement Nest Egg

More than six in 10 workers (62%) agree they are currently building a large enough retirement nest egg, including 25% who “strongly agree” and 37% who “somewhat agree.” Employed and self-employed workers are more likely to agree than unemployed workers (67%, 58%, 34%, respectively). A noteworthy 32% of unemployed workers “strongly disagree,” compared with 18% of self-employed and 12% of employed workers.



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

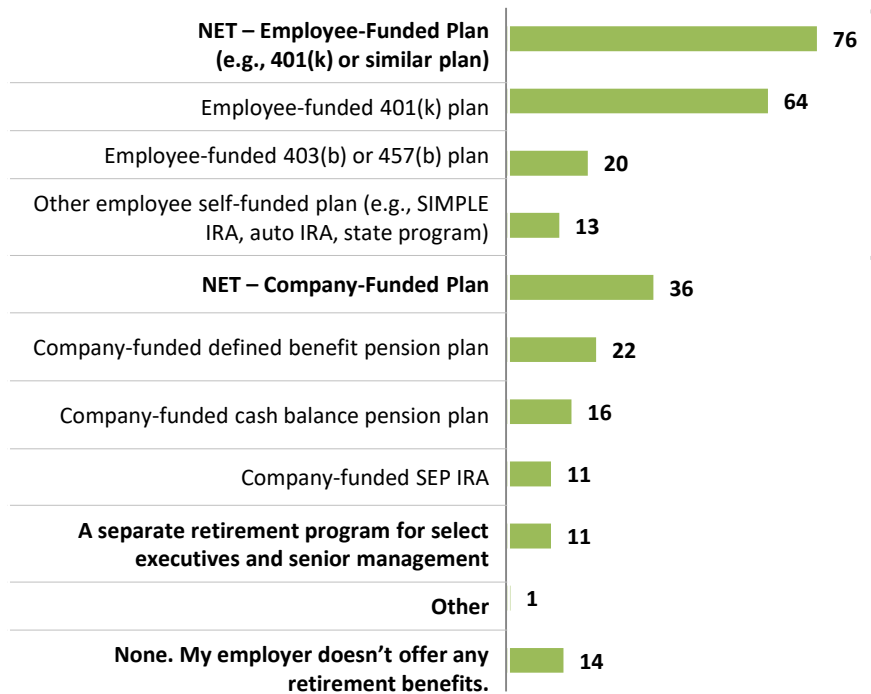
WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

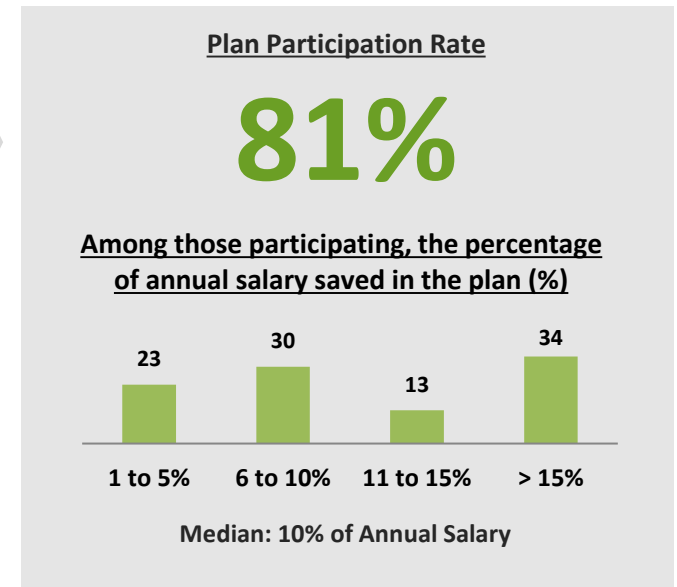
Employed Workers: Retirement Savings in Workplace Plans

Three in four employed workers (76%) are offered an employee-funded 401(k) or similar retirement plan by their employer. Among those offered a plan, 81% participate in the plan and they contribute 10% (median) of their annual salary. More than one in three employed workers (36%) are offered a company-funded plan such as a defined benefit pension plan, cash balance plan and/or SEP IRA. Only 14% of employed workers indicate 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



WORKFORCE BASE: 25TH 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

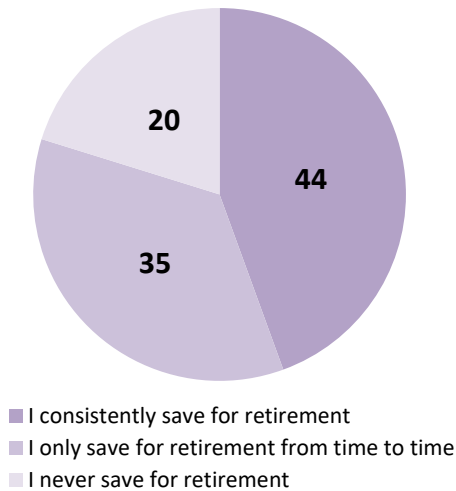
Q601. What percentage of your salary are you saving for retirement through your company-sponsored retirement plan this year?

Self-Employed: Saving for Retirement

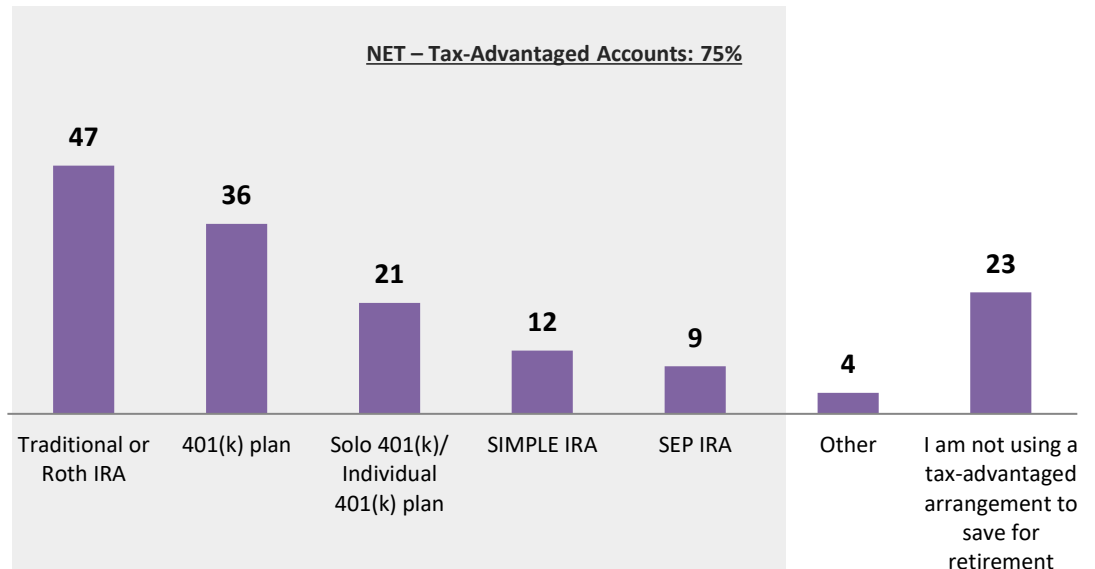
Approximately eight in 10 self-employed workers (79%) are saving for retirement, including 44% who indicate they consistently save and 35% who only save from time to time. Among those who are saving, three in four self-employed workers (75%) are using tax-advantaged accounts such as a traditional or Roth IRA (47%), a 401(k) plan (36%), a Solo 401(k)/Individual 401(k) plan (21%), a SIMPLE IRA (12%), and a SEP IRA (9%). One in five self-employed workers (20%) indicate they never save for retirement.

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.

WORKFORCE BASE: 25TH ANNUAL SURVEY - SELF-EMPLOYED

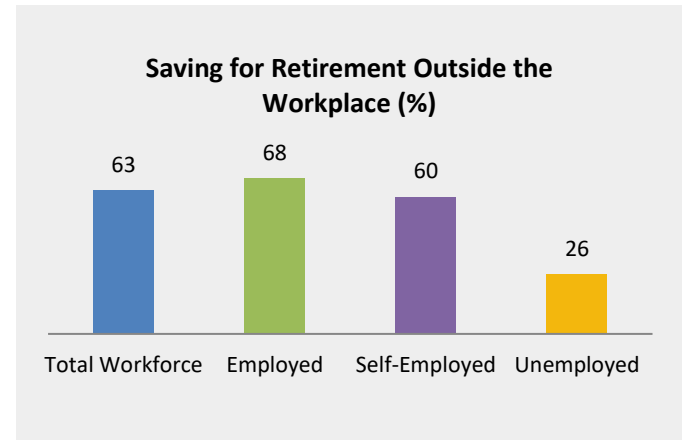
Q5120SE. Which of the following best explains your approach to saving for retirement?

WORKFORCE BASE: 25TH ANNUAL SURVEY - SELF-EMPLOYED AND SAVING FOR RETIREMENT

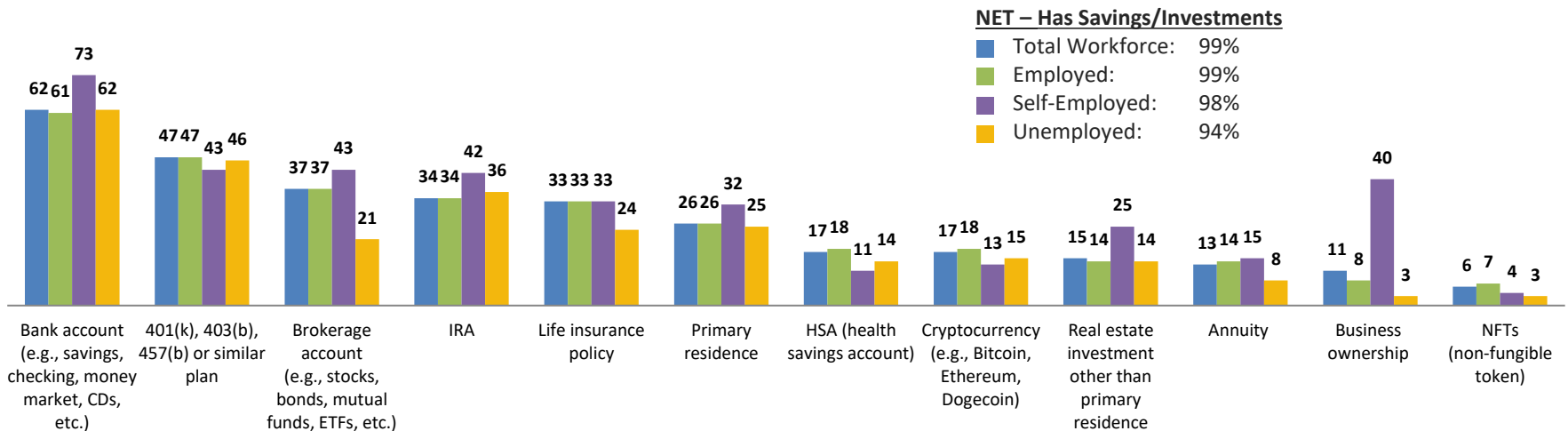
Q5135SE. Which of the following tax-advantaged arrangements are you using to save for retirement? Select all.

Types of Retirement Savings & Investments

More than six in 10 workers (63%) are saving for retirement outside the workplace. Among them, they are saving and investing in bank accounts (62%), 401(k)s, 403(b)s, 457(b)s, or similar plans (47%), brokerage accounts (37%), IRAs (34%), life insurance policies (33%), a primary residence (26%), health savings accounts (17%), cryptocurrency (17%), real estate other than primary residence (15%), and annuities (13%). Employed and self-employed workers are more likely than unemployed workers to have any savings and investments (99%, 98%, 94%, respectively). Forty percent of self-employed workers cite business ownership.



What types of savings and investments do you currently have that are specifically for retirement? Select all. (%) Among Those Who Are Saving Outside the Workplace



Note: Responses not shown for "Other investments" (Total Workforce: 1%, Employed: 1%, Self-Employed: 3%, Unemployed: 2%). And responses not shown for "I have no savings and investments" (Total Workforce: 1%, Employed: 1%, Self-Employed: 2%, Unemployed: 6%).

WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

WORKFORCE BASE: 25TH ANNUAL SURVEY - THOSE WHO ARE SAVING OUTSIDE OF THE WORKPLACE

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

Tapping Into Retirement Savings

A concerning percentage of workers are tapping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. One in three workers (34%) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 27% who have taken a loan and 19% who have taken an early and/or hardship withdrawal. Employed workers are more likely to have ever dipped into retirement savings than self-employed and unemployed workers (37%, 23%, 18%, respectively).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	Total Workforce	Employed	Self-Employed	Unemployed
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	34	37	23	18
NET – Have Taken a Loan	27	31	14	10
NET – Have Taken an Early and/or Hardship Withdrawal	19	21	15	13
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full.	17	20	8	5
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	10	11	5	3
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	7	9	4	3
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	9	10	6	4
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	8	9	6	7
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	5	7	4
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	60	57	69	68
Not sure	7	6	8	14

Reasons for Taking 401(k) Loans

Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reasons for doing so are a financial emergency (31%), home improvements (24%), medical bills (24%), and paying off debt (24%) such as credit card debt (23%) and/or other debt (1%). Other reasons include everyday expenses (24%) and unplanned major expenses (21%).

Reasons for Taking Loan From Retirement Plan (%)	Total Workforce	Employed	Self-Employed*	Unemployed*
A financial emergency	31	31	23	31
Home improvements	24	24	29	17
Medical bills	24	24	19	28
NET – Paying Off Debt	24	24	31	14
Pay off credit card debt	23	23	30	14
Pay off other debt	1	1	1	0
Everyday expenses	24	24	23	28
Unplanned major expenses (e.g., home or car repair, etc.)	21	21	22	26
Purchase of a vehicle	19	19	25	16
Purchase of primary residence	17	17	23	13
College tuition	14	14	20	9
Avoid eviction	12	12	13	16
Burial or funeral expense	9	9	7	3
Some other purpose	3	3	6	0

*Note: Percentages reported for Self-Employed and Unemployed should be considered directional due to a very small sample base.

Reasons for Hardship Withdrawals From 401(k)s

Among those who have taken a hardship withdrawal from a 401(k) or similar plan, their reasons for doing so include paying for certain medical expenses (18%), payment of tuition and related educational fees (18%), expenses and losses incurred due to a disaster in a federally declared disaster area (15%), payments to prevent eviction from their principal residence (15%), expenses for repairs of damage to one's principal residence (13%), to cover the costs related to the purchase of a principal residence (10%), to pay for burial or funeral expenses (7%), and other reasons (4%).

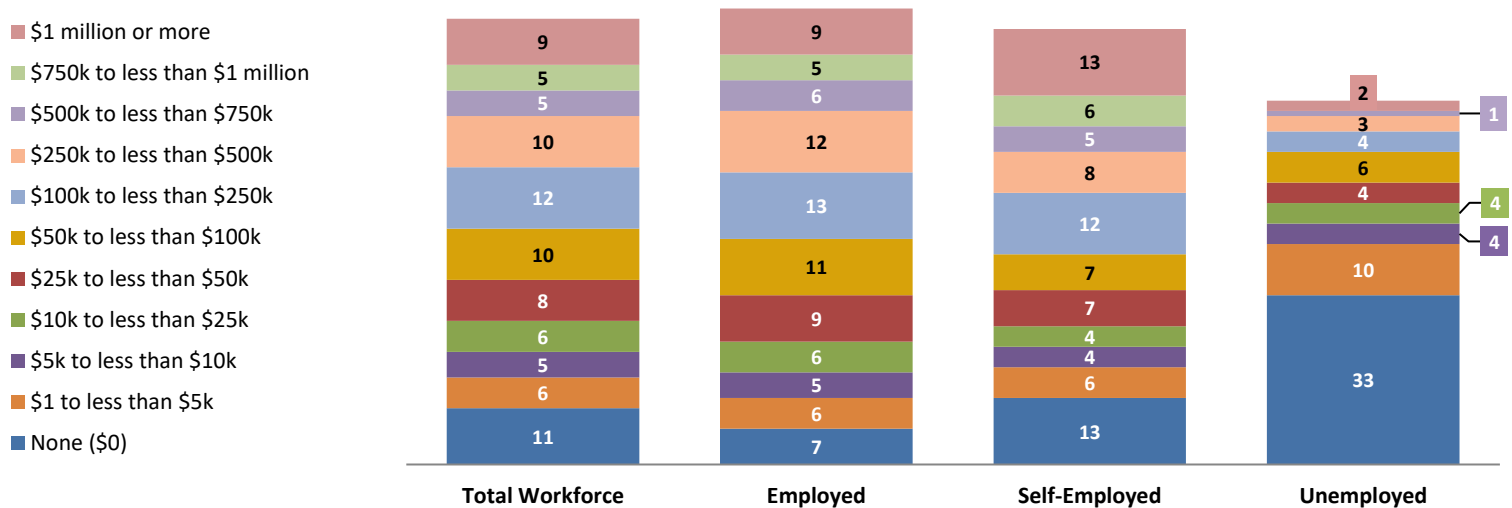
Primary Reason for Hardship Withdrawal (%)	Total Workforce	Employed	Self-Employed*	Unemployed*
Pay for certain medical expenses for you, your spouse, children, dependents, or primary beneficiaries under the plan	18	18	13	38
Payment of tuition and related educational fees for the next 12 months of post-secondary education for you, your spouse, children, dependents, or primary beneficiaries under the plan	18	19	23	6
Expenses and losses (including loss of income) incurred due to a disaster located in a federally declared disaster area that included your principal residence or principal place of employment	15	15	30	7
Payments to prevent your eviction from your principal residence	15	14	14	23
Expenses for repairs of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code	13	14	4	15
Cover the costs related to the purchase of a principal residence	10	11	7	3
Burial or funeral expenses for your spouse, children, dependents, or primary beneficiaries under the plan	7	7	8	0
Other	4	3	2	8

*Note: Percentages reported for Self-Employed and Unemployed should be considered directional due to a very small sample base.

Total Household Retirement Savings

Total household retirement savings among workers is \$65,000 (estimated median) and it varies dramatically by employment status: \$82,000 for employed, \$87,000 for self-employed, and \$700 for unemployed workers (estimated medians). Twenty percent of employed and 24% of self-employed workers have saved \$500K or more. Of concern, one-third of unemployed workers (33%) and 13% of self-employed workers have no retirement savings at all, compared with only 7% of employed workers.

2024 Total Household Retirement Savings (%)



Not sure	9	8	8	22
Decline to answer	4	3	6	6
Estimated Median (including \$0)	\$65,000	\$82,000	\$87,000	\$700

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.

Estimated Retirement Savings Needs

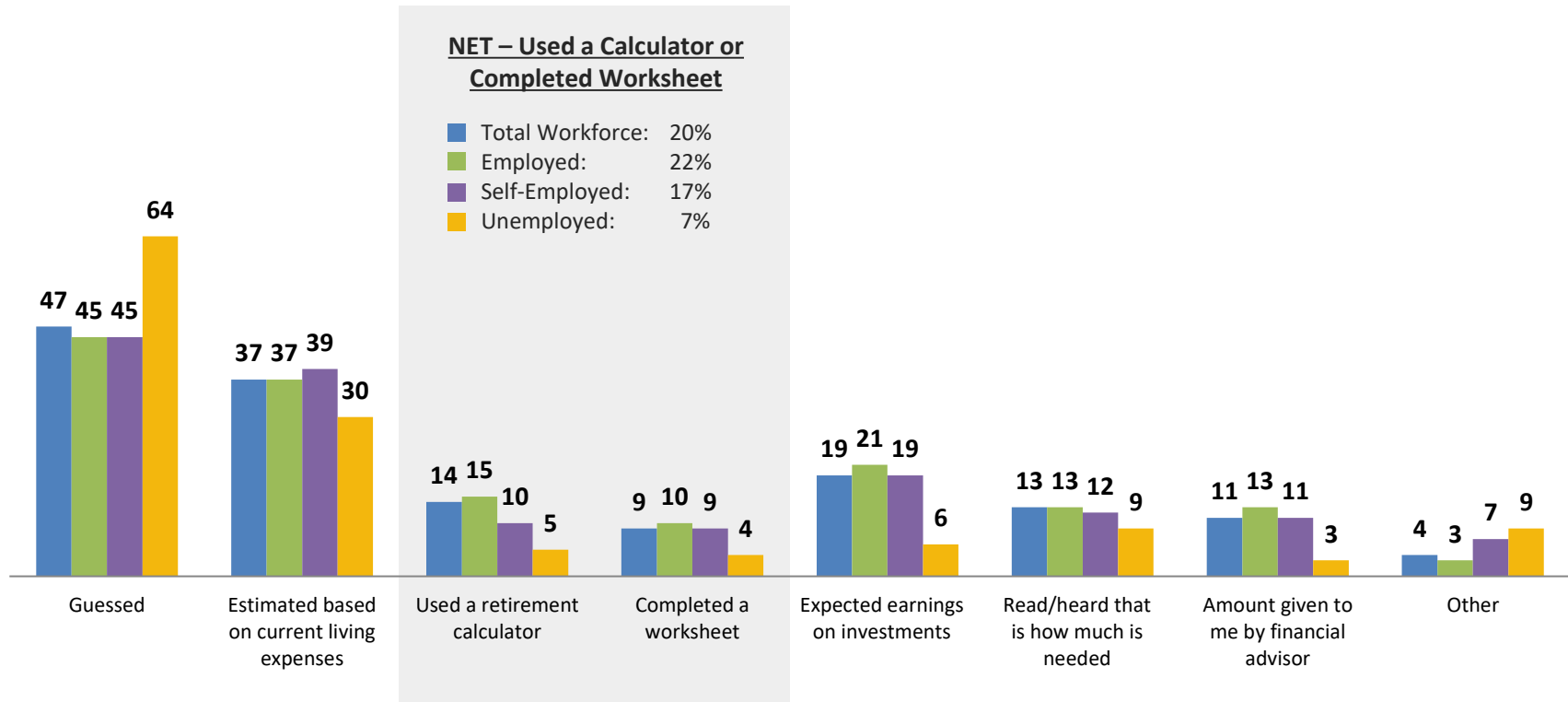
Workers estimate they will need \$500,000 (median) by the time they retire in order to feel financially secure. Estimated retirement savings needs vary by employment status with self-employed workers estimating they will need \$700,000, compared with employed workers (\$500,000) and unemployed workers (\$250,000) (medians). Almost one in four workers (23%) estimate they will need to save \$2,000,000 or more, including 29% of self-employed, 24% of employed, and 19% of unemployed workers.

Estimated Retirement Savings Needs (%)	Total Workforce	Employed	Self-Employed	Unemployed
Less than \$100K	22	21	20	34
\$100K to less than \$500K	21	21	17	21
\$500K to less than \$1M	18	18	18	16
\$1M to less than \$2M	16	17	16	11
\$2M or more	23	24	29	19
Median (including \$0)	\$500,000	\$500,000	\$700,000	\$250,000

Basis of Estimated Retirement Savings Needs

Among those who provided an estimate of their retirement savings needs, almost half of workers (47%) guessed those needs, 37% based their estimate on their current living expenses, and only 20% used a retirement calculator or completed a worksheet. Unemployed workers are significantly more likely to have guessed their savings needs compared with employed and self-employed workers (64%, 45%, 45%, respectively). Employed workers are more likely than self-employed and unemployed workers to have used a calculator or completed a worksheet (22%, 17%, 7%, respectively) to estimate their needs.

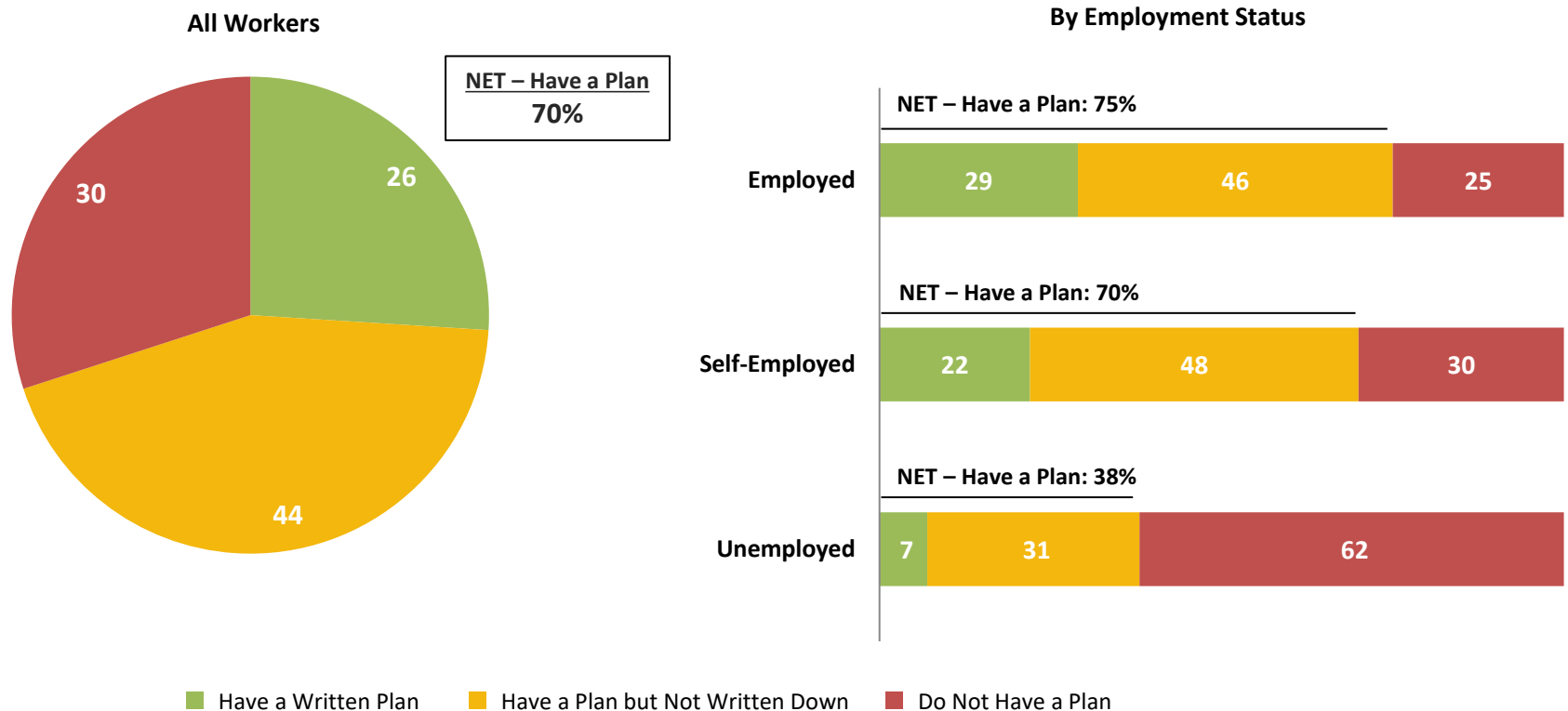
Basis of Estimating Retirement Savings Goal. Select all. (%)
Among Those Who Provided an Estimate



Written Financial Strategy for Retirement

Most workers (70%) have some form of financial strategy for retirement. However, only 26% have a written plan while 44% have an unwritten plan. Employed and self-employed workers are more likely to have a written plan than unemployed workers (29%, 22%, 7%, respectively). More than six in 10 unemployed workers (62%) do not have any financial strategy for retirement.

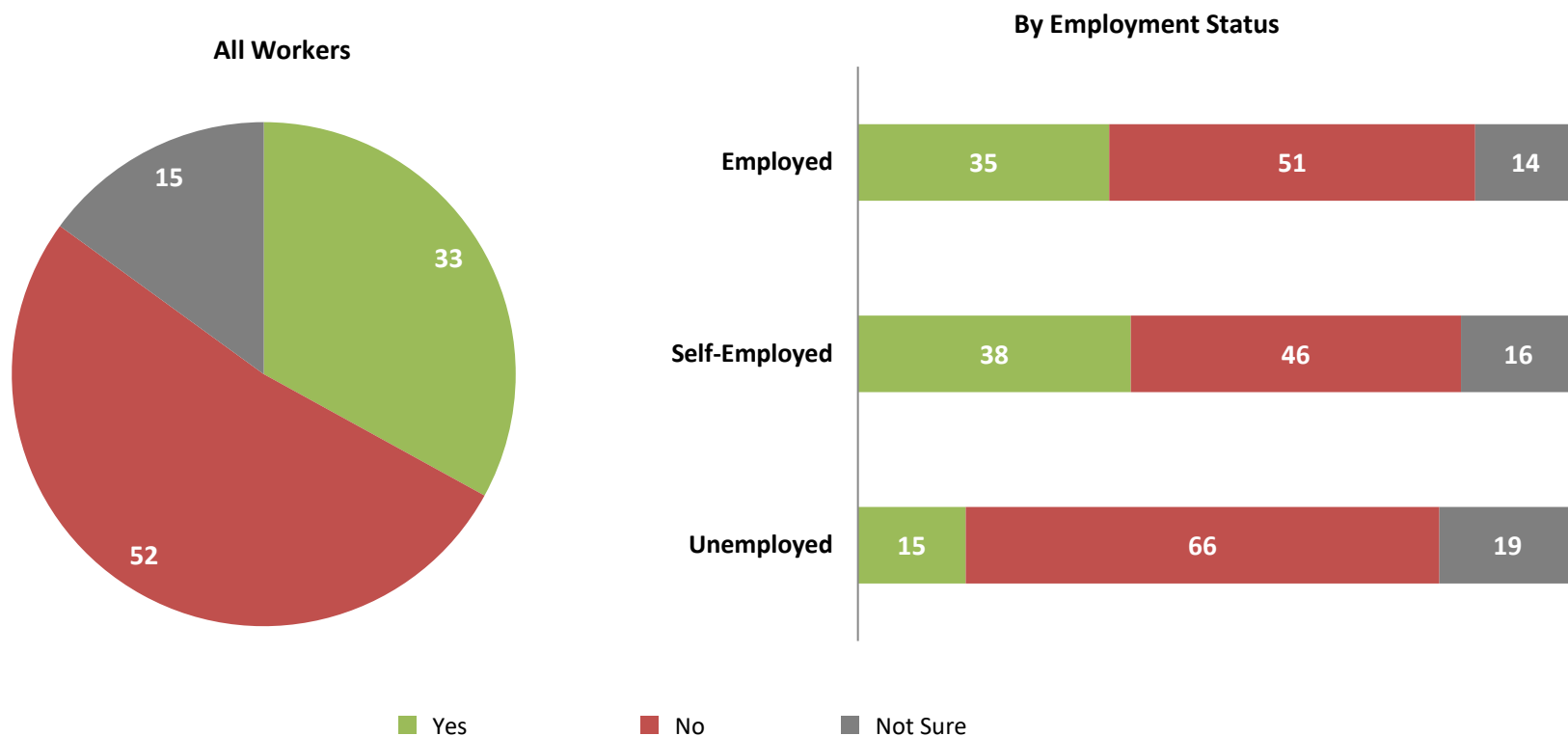
How would you describe your financial strategy for retirement? (%)



Backup Plan if Retirement Comes Unexpectedly

One-third (33%) of workers have a backup plan for income if they are forced into retirement before they are ready to retire. Self-employed and employed workers are more likely than unemployed workers to have a backup plan (38%, 35%, 15%, respectively).

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



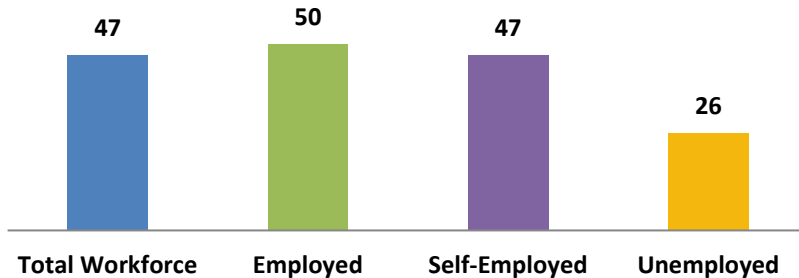
Saver's Credit & Catch-Up Contributions Awareness

The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Just under half of workers (47%) are aware of it. Employed and self-employed workers are more likely than unemployed workers to be aware of the Saver's Credit (50%, 47%, 26%, respectively).

Catch-Up Contributions allow individuals age 50 and older to contribute to a 401(k), 403(b), or similar plan or IRA an additional amount over and above the plan or IRA-contribution limit. Fewer than six in 10 workers (56%) are aware of Catch-Up Contributions. Awareness is significantly higher among employed and self-employed workers than unemployed workers (61%, 51%, 30%, respectively).

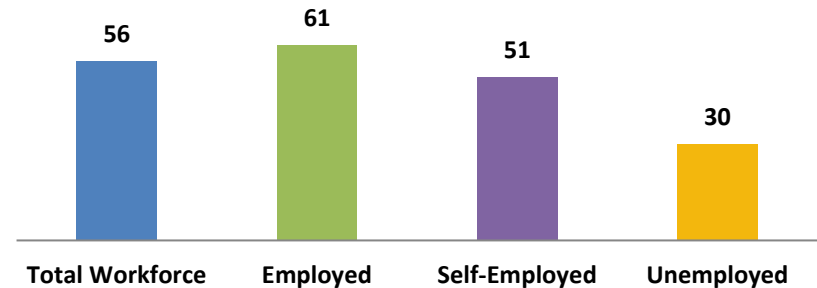
Awareness of the Saver's Credit

Yes (%)



Awareness of Catch-up Contributions

Yes (%)



WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

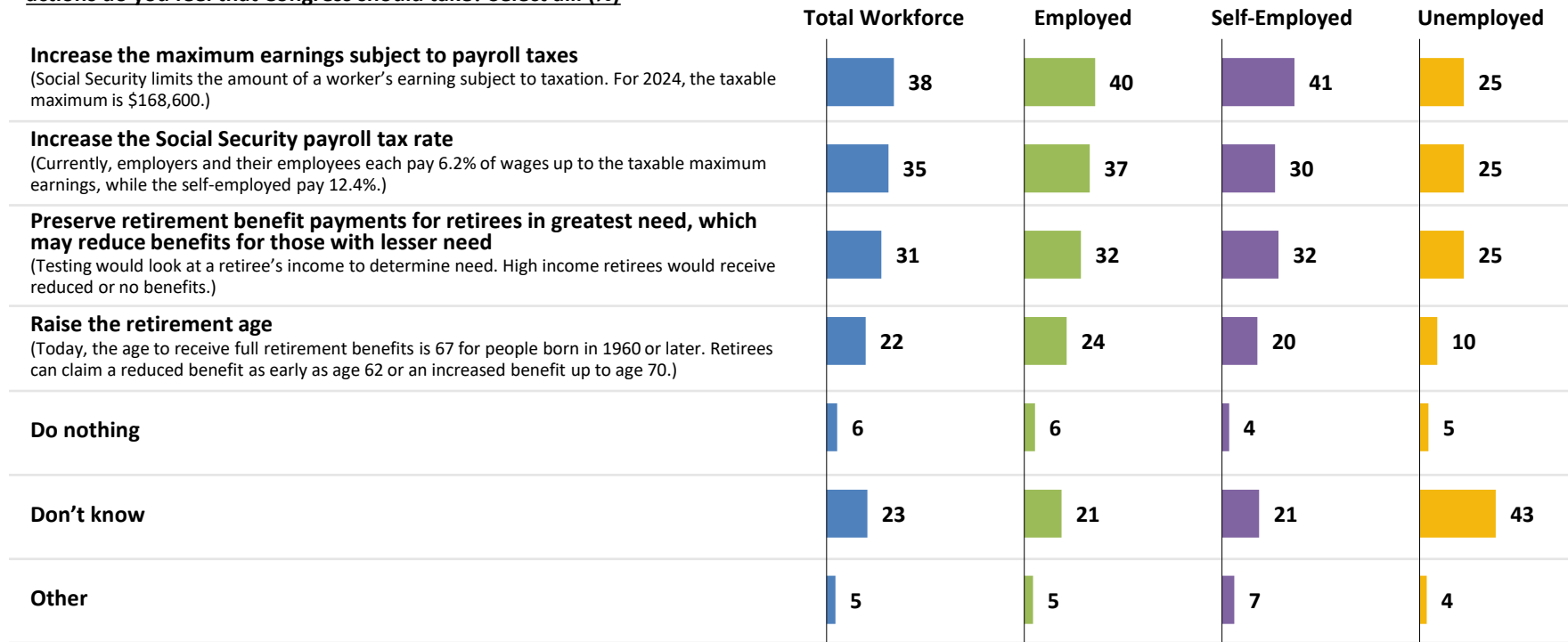
Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) or 403(b) plan?

Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b) plan or IRA?

How to Address Social Security’s Funding Shortfall

The survey asked workers about actions that Congress should take to address Social Security’s estimated funding shortfall. Workers cite actions including increasing the maximum earning subject to payroll taxes (38%), increasing the Social Security payroll tax rate (35%), preserving retirement benefit payments for retirees in greatest need (31%), and raising the retirement age (22%). Only 6% of workers say Congress should “do nothing,” and 23% indicate they “don’t know.” Employed and self-employed workers are more likely to cite possible actions Congress should take, while 43% of unemployed workers indicate they “don’t know.”

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



WORKFORCE BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Appendix

Workforce Demographics by Employment Status

Characteristics		Total Workforce (%) n=6,135	Employed (%) n=4,818	Self-Employed (%) n=599	Unemployed (%) n=718
Generations	Generation Z (Age 18-27)	18	17	17	31
	Millennials (Age 28-43)	37	38	26	34
	Generation X (Age 44-59)	30	31	30	27
	Baby Boomers (Age 60-78)	14	13	24	7
	Silent Generation (Age 79+)	1	<1	3	<1
	Median Age	41	41	47	35
Gender	Man	51	53	49	49
	Woman	48	46	50	49
	Transgender	1	<1	<1	2
	Non-binary	1	1	2	1
	Gender non-conforming	<1	<1	1	1
	Identify as other	<1	<1	<1	<1
	Prefer not to answer	<1	<1	<1	<1
Marital Status	Married/Living with partner	51	54	44	23
	Divorced/Separated/Widowed	13	12	21	14
	Never married	36	34	34	62
Educational Attainment	Less than college degree	61	58	69	84
	College degree or more	39	43	30	16
Annual Household Income	Less than \$50,000	20	14	22	47
	\$50,000 to \$99,999	27	28	22	23
	\$100,000 to \$199,999	33	36	31	14
	\$200,000+	17	18	22	7
	Prefer not to answer	3	2	4	9
	Estimated Median	\$90,000	\$99,000	\$96,000	\$40,000
Homeownership	Own	61	66	59	26
	Rent	28	27	25	39
	Neither - I live with relatives or friends	10	6	14	33
	Other	1	1	2	3
Urbanicity	Urban	34	35	27	33
	Suburban	48	49	48	41
	Rural	18	16	25	26

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

WORKFORCE BASE: ALL QUALIFIED RESPONDENTS

Age, Gender, Marital Status, Education, Income, Q2712R Home Ownership, Q2767 Urbanicity.

Workforce Demographics by Employment Status

Characteristics		Total Workforce (%) n=6,135	Employed (%) n=4,818	Self-Employed (%) n=599	Unemployed (%) n=718
LGBTQ+ Status**	LGBTQ+	10	9	8	19
	Did not identify as LGBTQ+	89	90	91	78
	Decline to Answer	1	1	1	3
Race & Ethnicity	White	56	57	59	50
	Black/African American	13	12	12	14
	Asian/Pacific Islander	7	7	4	7
	Hispanic	19	19	18	25
	Other	5	5	7	4
Military Status	Active duty, enlisted member of U.S. military	<1	<1	0	1
	Reserve duty, enlisted member of U.S. military	1	2	1	1
	Veteran	7	7	9	4
	None of these	91	91	90	95
Health Status	Excellent	19	20	20	14
	Good	57	58	56	47
	Fair	21	20	22	31
	Poor	3	2	2	8
Disability Status	Blindness or serious vision loss	4	4	5	3
	Deafness or a serious hearing loss	4	4	6	4
	Condition that substantially limits one or more basic physical activities	11	10	15	13
	Physical, mental, or emotional condition	13	11	17	22
	None of the above long-lasting conditions, disabilities, functional limitation or health problems	76	78	68	64
Pet Ownership	Dog	52	54	52	42
	Cat	36	36	34	36
	Both dog and cat	68	69	67	61
	No pets	31	29	30	37

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

** LGBTQ+ Status: Responses of 1% or less for "Not sure" are not shown.

WORKFORCE BASE: ALL QUALIFIED RESPONDENTS

LGBTQ+ Status, Race, Q2023A Military Status, Q2770 Health Status, Q520A Disability Status, Q2812 Pet Ownership.

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