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Retirement fast facts... did you know?

Here are some interesting facts from a 2024 Retirement Confidence Survey
by the Employment Benefit Research Institute.

31%

31% of workers and 40% of retirees who feel not confident in their retirement feel that way due to inflation and cost of living.

28%

28% of workers and 32% of retirees feel confident in their retirement now because of their income, finances and stable assets.

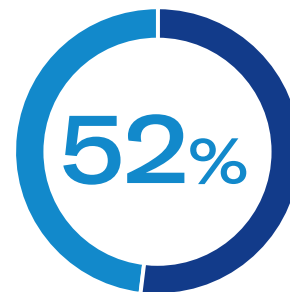
59%

Many workers report they have taken other steps to prepare for retirement. These include 59% who report they thought about how the age at which you claim Social Security can impact the amount you receive.

29%

Among workers surveyed who provided information on their retirement savings, 29% report that the total value of their savings and investments, excluding the value of their primary home, is less than \$25,000. **This includes 14% who say they have less than \$1,000 in savings.**

Workers reporting that they or their spouse have money in a DC plan or IRA, or have benefits in a DB plan from a current or previous employer, are more than twice as likely as those without any of these plans to be at least somewhat confident (77% with a plan vs. 34% without a plan).



Half of workers (52%) report they and/or their spouse have tried to calculate how much money they will need to have saved so they can live comfortably in retirement.



6 in 10 workers (62%) report they either strongly or somewhat agree with the statement that preparing for retirement makes them feel stressed.

Some other retirement tidbits

- The Census Bureau forecasts that by 2030, there will be more than 73 million people aged 65 and over, comprising about 21% of the country's total population. That's up from 49 million, or about 15%, in 2016.
- Americans currently live for an average of 18.7 years after age 65. Retirement could represent 20% to 25% of your entire life. (MSN Money)
- According to the Alliance for Lifetime Income, approximately 4.1 million Americans are poised to turn 65 this year and every year through 2027.
- A retired 65-year-old couple can expect to pay \$315,000 for healthcare expenses in retirement, according to a 2022 Fidelity Retiree Health Care Cost Estimate.

Having enough for retirement

According to the Schroders U.S. Retirement Survey 2024, conducted by the asset management firm Schroders in March and April 2024, the study surveyed 2,000 U.S. investors nationwide, ages 28–79.

46%

Forty-six percent expect to have less than \$500,000 and **23%** expect to have less than \$250,000.

\$1.2

Americans believe they will need to save **\$1.2 million** in a workplace retirement plan to live comfortably.

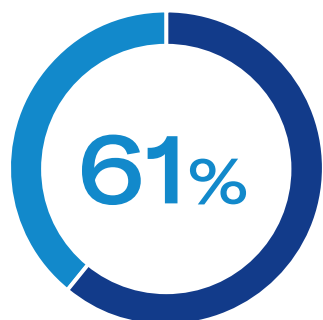
63

The average age that respondents expect to retire is age **63**.

70%

Seventy percent stated that their workplace plan is their single most important retirement asset.

Voya Financial's consumer research survey, conducted May 15–16, 2024, with responses from 1,005 U.S. adults, found that:



61% of respondents are worried about how inflation will affect their ability to save for retirement.

50%

started savings retirement between 18 and 34 years old

but

64%

wished they had started when they were under age 25.

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