



Emerging From the COVID-19 Pandemic: Four Generations Prepare for Retirement

22nd Annual Transamerica Retirement Survey of Workers

TRANSAMERICA CENTER
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About the Authors

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With more than two decades of retirement industry experience, Catherine has become a nationally recognized voice on retirement trends. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which featured the need to raise awareness of the [Saver's Credit](#) among those who would benefit most from the important tax credit.

In 2018, Catherine was named an [Influencer in Aging](#) by PBS' [Next Avenue](#). In 2016, she was honored with a [Hero Award](#) from the [Women's Institute for a Secure Retirement](#) (WISER) for her tireless efforts in helping improve retirement security among women. Catherine serves on the Advisory Board Leadership Council of the [Milken Institute's Center for the Future of Aging](#). She co-hosts the [ClearPath: Your Roadmap to Health & Wealth](#) radio show on Baltimore's WYPR, an NPR news station.

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About Transamerica Center for Retirement Studies

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

- Since 1998, Transamerica Center for Retirement Studies® (TCRS) has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public. It has grown to be one of the longest running and largest national surveys of its kind.
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Methodology: 22nd Annual Transamerica Retirement Survey of Workers

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute (TI) and Transamerica Center for Retirement Studies (TCRS).
- A 28-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between October 28 and December 10, 2021 among a nationally representative sample of 5,493 workers in a for-profit company employing one or more employees. Respondents in this subsample met the following criteria, based on self-reported employment status:
 - U.S. residents, age 18 or older
 - Full-time or part-time in a for-profit company employing one (1) or more employees
- The base includes:
 - 398 Generation Z workers
 - 2,326 Millennial workers
 - 1,631 Generation X
 - 1,100 Baby Boomers
 - 38 workers who were born prior to 1946
- Data were weighted as follows:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, education, employment, marital status, and size of household where necessary to align them with their actual proportions in the population.
 - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who respond to surveys versus those who do not.
- Percentages are rounded to the nearest whole percent.

Terminology

The report uses the following terminology:

Generation*

Generation Z: Born 1997 to 2012

Millennial: Born 1981 to 1996

Generation X: Born 1965 to 1980

Baby Boomer: Born 1946 to 1964

**Note: TCRS has updated its definition of birth years for generations to align with standard industry practice, as defined by [Pew Research Center](#). This is the first year that TCRS is using these definitions.*

All Workers

Refers to all workers in a for-profit company and aged 18 and older

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Key Highlights

Today's workers are emerging from a pandemic and navigating megatrends such as population aging, increases in longevity, workforce disruptions, and concerns about Social Security. Despite an unclear future, workers of all ages are envisioning and saving for an active and purposeful retirement. However, are they preparing adequately? What is the likelihood they will be able to achieve a financially secure retirement?

As part of [TCRS' 22nd Annual Retirement Survey](#), one of the largest and longest-running surveys of its kind, the study delves into the retirement outlook of workers in the United States aged 18 and older and employed by for-profit companies. Comparing Baby Boomers, Generation X, Millennials, Generation Z, it illustrates how workers' expectations and preparations differ and how the retirement landscape has evolved over time.

Emerging From the COVID-19 Pandemic: Four Generations Prepare for Retirement, a collaboration between Transamerica Center for Retirement Studies and Transamerica Institute, examines the retirement outlook of Baby Boomers, Generation X, Millennials, and Generation Z. It focuses on the experiences of employed workers of for-profit companies and the impacts of the pandemic on their health and happiness, employment, financial well-being, and preparations for retirement. The report is based on findings from the 22nd Annual Transamerica Retirement Survey, one of the largest and longest running surveys of its kind. The survey was conducted in late 2021 when COVID-19 cases were surging, and many businesses were delaying plans to bring workers back to the office or onsite location.



Key Highlights

A Portrait of Four Generations

For decades, the retirement landscape has been evolving due to increases in longevity, the dynamic nature of the workforce and employment trends, the transformation of employer-sponsored retirement benefits, and potential reforms to Social Security benefits. Even before the pandemic, the landscape has been shifting so significantly that many of the underlying expectations and assumptions about retirement differ among the four generations currently in the workforce.

Baby Boomers (Born 1946 to 1964). Baby Boomers have re-written societal rules at every stage of their lives, including retirement. With aspirations of working into older age and a flexible transition to retirement, they are upending the notion that work and retirement are mutually exclusive. As a result, they are paving the way for future generations.

Many Baby Boomers were already mid-career when the retirement landscape began shifting from traditional defined benefit pension plans toward 401(k) or similar plans. They started saving at an older age compared with younger generations and have not enjoyed the same long-term time horizon to grow their investments. Emerging from the pandemic, Baby Boomers have been susceptible to employment risks, volatility in the financial markets, and increasing inflation – all of which could disrupt their retirement plans.

Forty percent of Baby Boomer workers expect Social Security to be their primary source of retirement income. Eighty-three percent are saving for retirement in an employer-sponsored 401(k) or similar plan and/or outside the workplace. They began saving at age 35 (median). Those participating in a 401(k) or similar plan contribute 10 percent (median) of their annual pay. Baby Boomer workers have saved \$162,000 (estimated median) in total household retirement accounts but only \$15,000 (median) in emergency savings.

Almost half of Baby Boomer workers (49 percent) expect to work past age 70 or do not plan to retire. Their reasons for doing so are almost as likely to be healthy aging-related (78 percent) as financial-related (82 percent). However, their success depends on support from employers. Just 59 percent say their employers are age-friendly (for example, by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful).

Baby Boomers are extending their working lives, which can help bridge savings shortfalls. However, it is important for them to have backup plans because life's unforeseen circumstances could derail their best intentions.

Key Highlights

A Portrait of Four Generations (cont.)

Generation X (Born 1965 to 1980). Generation X entered the workforce in the 1980s and 1990s when 401(k) plans were brand new and traditional defined benefit plans were starting to vanish from the retirement landscape. They were early adopters of 401(k) plans and the first generation who could potentially have access to them for most of their careers. However, back in the 1980s and 1990s, 401(k)s were relatively primitive, with few investment options, limited investment education and guidance, and printed quarterly statements sent via U.S. mail.

Only 22 percent of Generation X workers are “very” confident they will be able to fully retire with a comfortable lifestyle and just 28 percent “strongly agree” they are building a large enough retirement nest egg. Seventy-eight percent are concerned Social Security will not be there for them when they are ready to retire.

Eighty-one percent are saving for retirement in an employer-sponsored 401(k) or similar plan and/or outside the workplace. Generation X workers began saving at age 30 (median). Those participating in a 401(k) or similar plan contribute 10 percent (median) of their annual pay. They have saved \$87,000 (estimated median) in total household retirement accounts but only \$5,000 (median) in emergency savings.

Generation X workers seek to extend their working years with more time to save. Thirty-eight percent expect to retire at age 70 or older or do not plan to retire, and 55 percent plan to work in retirement. They have an opportunity to set forth goals: Only 27 percent have a financial strategy for retirement in a written plan.

Most Generation X workers are saving for retirement, but many may fall short. The oldest members of Generation X are now in their late-50s and the youngest are in their early 40s, so there is no time like the present to build their savings and create long-term financial plans.

Key Highlights

A Portrait of Four Generations (cont.)

- **Millennials (Born 1981 to 1996).** Millennials entered the workforce around the Great Recession, which began in late 2007. They experienced a turbulent economy in their early working years. They started their careers with higher levels of student debt than previous generations. Millennials have waited to buy homes, get married, and start families – but with the increasingly widespread availability of 401(k) plans, they made a solid and early start in saving for retirement.
- Most Millennial workers (84 percent) say their life priorities have changed as a result of the pandemic, and 68 percent are concerned about their mental health. Thirty-four percent were unemployed at some point during the pandemic for various reasons. Six in 10 cite paying off debt as a financial priority (60 percent).
- Three in four Millennial workers (76 percent) are saving for retirement in a 401(k) or similar plan and/or outside the workplace. They began saving at age 25 (median). Those participating in a 401(k) or similar plan contribute 15 percent (median) of their annual pay. Millennial workers have saved \$50,000 (estimated median) in total household retirement accounts but just \$3,000 (median) in emergency savings.
- Fifty-two percent expect their primary source of retirement income to be self-funded savings, including 401(k)s, 403(b)s, and IRAs (40 percent) or other savings and investments (12 percent). Seventy-three percent are concerned Social Security will not be there for them when they are ready to retire.
- Many Millennials will be called upon as caregivers for aging parents or loved ones. Unfortunately, this invaluable labor of love could be at the expense of their employment and ability to save for retirement. Forty-two percent of Millennial workers are currently serving and/or have served as a caregiver for a relative or friend during their working career.

Key Highlights

A Portrait of Four Generations (cont.)

- **Generation Z (Born 1997 to 2012).** Generation Z workers are young and have decades to grow their retirement savings. In addition, they will change employers many times throughout their careers and likely spend time in self-employment, so Generation Z workers must be diligent in managing their retirement savings, especially during transitions.
- Generation Z entered the workforce shortly before COVID-19 when unemployment rates were at historic lows, then skyrocketed at the onset of the pandemic, and have since returned to lows as workers have been reluctant to return to the workforce. Despite this tumultuous start to their careers, Generation Z will have even greater access to 401(k)s and workplace retirement plans than their predecessors.
- The pandemic has been especially difficult for Generation Z workers. Fifty-nine percent often feel anxious and depressed. Fifty-two percent experienced one or more negative impacts on their employment, ranging from layoffs and furloughs to reductions in hours and pay. Fifty-one percent have trouble making ends meet. Yet, they have not given up on retirement.
- Sixty-seven percent of Generation Z workers are saving through employer-sponsored 401(k)s or similar retirement plans and/or outside the workplace – and they started saving at the unprecedented young age of 19 (median). Those participating in a 401(k) or similar plan contribute 20 percent (median) of their annual pay. Generation Z workers have saved \$33,000 (estimated median) in total household retirement accounts but only \$2,000 (median) in emergency savings.
- Many workers across generations are at risk of not achieving a financially secure retirement. Given the disruption of the pandemic on workers' employment, finances, health, and the increased strain on social safety nets, the retirement risks faced by workers are greater than ever before.

Key Highlights

- **Impacts of the Pandemic (cont.)**
 - At the time of the survey in late 2021, many employed workers had been unemployed at some point during the pandemic, and many had experienced some sort of negative impact to their employment that could affect their income and financial well-being. On a more positive note, most workers also received some type of support from their employers such as the ability to work remotely, safety measures for on-site workers, and/or flexible hours.
- **Life Priorities Changed as a Result of the Pandemic.** More than three in four workers (76 percent) indicate their life priorities changed “a great deal” (12 percent), “quite a bit” (24 percent), or “some” (40 percent) as a result of the pandemic. Generation Z (87 percent) and Millennials (84 percent) are significantly more likely to say their life priorities changed, compared with Generation X (70 percent) and Baby Boomer workers (64 percent).
- **Changes to Financial Situation in Light of the Pandemic.** Most workers indicate their financial situation stayed the same (63 percent) amid the pandemic, while 22 percent say it worsened and only 15 percent say it improved. Across generations, approximately one in four Generation Z (24 percent), Millennials (23 percent) and Generation X (22 percent), and 18 percent of Baby Boomers indicate their financial situation worsened. Baby Boomers (68 percent) and Generation X (67 percent) are more likely to indicate their financial situation stayed the same, while Generation Z (19 percent) and Millennials (18 percent) are more likely to indicate their financial situation improved.
- **Unemployment During the Pandemic.** More than one in four workers (28 percent) were unemployed at some point during the pandemic, including 13 percent who were laid off, 10 percent who were furloughed, three percent who quit voluntarily, one percent who retired early, and three percent who indicated “other.” Generation Z and Millennial workers (both 34 percent) are more likely to have been unemployed during the pandemic, compared with Generation X (25 percent) and Baby Boomer workers (17 percent).
- **Employment Impacts Resulting From the Pandemic.** As of late 2021, more than one in three workers (37 percent) had experienced negative employment impacts as a result of the pandemic, including reduced work hours (21 percent), reduced salary (13 percent), laid off and furloughed (both 12 percent). However, there are stark differences across generations. Younger cohorts — Generation Z (52 percent) and Millennials (43 percent) — were significantly more likely to have experienced negative employment impacts, compared with Generation X (32 percent) and Baby Boomers (24 percent). More Generation X and Baby Boomer workers had no employment impacts (40 percent and 51 percent, respectively).

Key Highlights

Impacts of the Pandemic (cont.)

- **Spouse/Partner Experienced Employment Impacts.** Among those workers who are married or have a partner, almost three in 10 (29 percent) indicate their spouse/partner's employment was negatively impacted as a result of the pandemic, including reduced work hours (15 percent), reduced salary (10 percent), laid off (10 percent), and furloughed (8 percent). Spouse/partners of younger cohorts – Generation Z (41 percent) and Millennials (40 percent) – were significantly more likely to have experienced negative employment impact, compared with those of Generation X (26 percent) and Baby Boomer workers (14 percent).
- **Employer Support During the Pandemic.** As of late 2021, almost eight in 10 workers (79 percent) indicated their employer offered one or more types of support during the pandemic. The top three types of employer support are: allowing people to work remotely (37 percent), implementing safety measures for on-site workers (36 percent), and allowing flexible hours (34 percent). Only one in five workers (21 percent) say their employer provided emergency paid leave. Even fewer workers say their employer provided access to mental health support (18 percent), maintained employee benefits for furloughed workers (17 percent), and increased wages/pay for essential workers (17 percent). Fifteen percent of workers indicated their employer did nothing to support employees during the pandemic.
- **Employer Support During the Pandemic by Generation.** Generation Z and Millennial workers (both 83 percent) are more likely to say their employers offered one or more types of support during the pandemic, compared with Generation X and Baby Boomers (77 percent and 72 percent, respectively). Baby Boomers, Generation X, and Millennials (41 percent, 38 percent, and 36 percent, respectively) are more likely than Generation Z (26 percent) to say their employers allowed people to work remotely. Similarly, Baby Boomers, Generation X, and Millennials (41 percent, 39 percent, and 33 percent, respectively) are more likely than Generation Z (27 percent) to say their employers implemented safety measures on-site workers.
- **Financial Adjustments Made.** Sixty-one percent of workers made one or more adjustments to address pandemic-related financial strain. However, Generation Z (76 percent), Millennials (73 percent), and Generation X (55 percent) are more likely to have made adjustments than Baby Boomers (37 percent). Reduced day-to-day expenses is a common type of financial adjustment across Generation Z (33 percent), Millennials (32 percent), Generation X (27 percent), and Baby Boomers (21 percent). Generation Z and Millennials are somewhat more likely than older generations to have dipped into savings accounts (34 percent and 29 percent, respectively) and accumulated credit card debt (18 percent and 23 percent, respectively).

Key Highlights

Impacts of the Pandemic (cont.)

- **Positive Influences on Financial Situation.** When asked what positively influenced their financial situation amid the pandemic, workers most often cite receiving stimulus money/relief (32 percent), saving more (27 percent), and reduced expenses (26 percent). Generation Z and Millennials are somewhat more likely to cite job-related positive influences such as finding a higher paying job (23 percent and 14 percent, respectively), receiving a pay raise from an employer (19 percent and 18 percent, respectively), and finding a job with better benefits (14 percent and 12 percent, respectively). Generation X is somewhat more likely to cite reduced expenses (28 percent). Baby Boomers are more likely to cite an increased value of their home/property (20 percent). Nearly one in four workers indicate they had no positive influences on their financial situation amid the pandemic, with a significantly higher proportion among Generation X (28 percent) and Baby Boomers (33 percent).
- **Changes in Expected Retirement Age.** Sixty percent of workers say that the pandemic has not changed when they expect to retire. However, nearly one in three workers (32 percent) say that it has changed their retirement expectations, including 22 percent who expect to retire later and 10 percent who expect to retire earlier. Millennials (28 percent) and Generation Z (27 percent) are more likely to say that they expect to retire later due to the pandemic, compared with Generation X (18 percent) and Baby Boomers (13 percent).

As employers envision return-to-the-office plans amid what experts have dubbed the Great Resignation, workers can expect additional adjustments to their work arrangements either at their current or future employers. While their employers' plans may be largely out of their control, workers can pay close attention to employer announcements, policies, and offerings to assess their options and plan accordingly.

Key Highlights

Health and Happiness

Workers have remained generally positive about their lives during the pandemic, but many are also struggling with anxieties and concerns about their physical and mental health. Younger workers, including those in Generation Z and Millennials, are even more likely to be concerned about their mental health.

- **Outlook on Life.** Most workers have positive sentiments about life, such as having close relationships with family and/or friends (85 percent), being generally happy (84 percent), enjoying life (82 percent), and having a strong sense of purpose in life (80 percent). Seventy-three percent of workers have a positive view of aging and 65 percent have an active social life. However, a concerning proportion of workers are experiencing distress, such as often feeling anxious and depressed (44 percent), often feeling unmotivated and overwhelmed (42 percent), having trouble making ends meet (42 percent), and feeling isolated and lonely (33 percent).
- **Outlook on Life by Generations.** The majority of workers across generations cite positive feelings about their lives. However, younger generations are more likely to cite indications of distress. Half or more of Generation Z and Millennial workers indicate they often feel anxious and depressed (59 percent and 53 percent, respectively), feel unmotivated and overwhelmed (56 percent and 50 percent, respectively), and are having trouble making ends meet (51 percent and 50 percent, respectively). Many Generation Z and Millennials feel isolated and lonely (53 percent and 42 percent, respectively).
- **Self-Described General Health.** Eighty percent of workers describe their general health as “excellent” or “good,” with 23 percent describing it as “excellent” and 57 percent as “good.” Eighteen percent describe their health as being “fair” and two percent as “poor.” Millennials, Generation Z, and Generation X are more likely to describe their general health as “excellent” (28 percent, 26 percent, and 21 percent, respectively) than Baby Boomers (14 percent).
- **Concerns About Physical Health.** Sixty-seven percent of workers are concerned about their physical health, including 30 percent who are “very concerned” and 37 percent who are “somewhat concerned.” Baby Boomers are somewhat less likely to be “very concerned” (26 percent), compared with Generation X (30 percent), Generation Z (31 percent), and Millennials (33 percent).
- **Concerns About Mental Health.** Sixty percent of workers are concerned about their mental health, including 29 percent who are “very concerned” and 31 percent who are “somewhat concerned.” Generation Z (37 percent) and Millennials (35 percent) are significantly more likely to be “very concerned,” compared with Generation X (25 percent) and Baby Boomers (19 percent).

Key Highlights

Health and Happiness (cont.)

- **Engagement in Healthy Activities.** When asked about health-related activities they are doing on a consistent basis, eating healthy is the only activity cited by more than half of workers (51 percent). Other most often cited activities are exercising regularly (48 percent), taking COVID-19 precautions (46 percent), and getting plenty of rest (45 percent). Fewer workers are safeguarding their mental health by maintaining a positive outlook (41 percent), managing stress (36 percent), practicing mindfulness and meditation (21 percent), and seeking mental health support when needed (18 percent). Only one in five workers are considering long-term health when making lifestyle decisions (20 percent).
- **Engagement in Healthy Activities by Generations.** While most workers are engaging in one or more forms of health-related activity on a consistent basis, Baby Boomers are more likely than younger generations to be taking COVID-19 precautions (62 percent), getting recommended COVID vaccination (59 percent), eating healthy (56 percent), getting routine physicals and recommended health screenings (55 percent), seeking medical attention when needed (54 percent), maintaining a positive outlook (53 percent), and getting plenty of rest (51 percent). Generation Z and Millennials are more likely to be seeking mental health support when needed (both 26 percent), compared with Generation X (16 percent) and Baby Boomers (10 percent).
- **Age Planning to Live.** Today's workers are planning to live to age 85 (median) among those who provided an age when asked how long they are planning to live to. Twelve percent are planning to live to age 100 or older. Thirty-six percent are "not sure," a reasonable answer given the nature of the question. Increased longevity has implications for the time that workers spend in the workforce relative to 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).
- **Age Planning to Live to by Generations.** Younger generations plan to be centenarians. One in five Generation Z workers (20 percent) are planning to live to age 100 or older, which is a significantly higher proportion compared with Generation X (12 percent), Millennials (11 percent), and Baby Boomers (9 percent). Workers across generations are planning to spend more time in retirement: 30 years for Generation Z, 25 years for Millennials, 25 years for Generation X, and 22 years for Baby Boomers (medians).

Key Highlights

Health and Happiness (cont.)

- **Proactive Steps Taken to Help Ensure Continued Work.** The vast majority of workers (84 percent) have taken at least one proactive step to help ensure they can continue to work as long as they want and need. Across generations, many workers are keeping job skills up to date, including Millennials (48 percent), Generation X (47 percent), Baby Boomers (46 percent) and Generation Z (44 percent). Baby Boomers (62 percent) are more likely to cite staying healthy. Generation Z and Millennials are more likely taking classes to learn new skills (40 percent and 33 percent, respectively) and obtaining a new degree, certification, or professional designation (both 24 percent). Although many plan to continue working past age 65, some Baby Boomers (23 percent) and Generation X (20 percent) have not taken any steps.

Emerging from the pandemic, workers could take additional steps to protect their health, ranging from eating healthy, exercising regularly, getting plenty of rest, and managing stress, to staying on top of recommended health screenings and caring for their mental health.

Current Financial Situation

Many workers' finances have been negatively impacted by the pandemic. They have adjusted their finances ranging from reducing day-to-day expenses and dipping into savings to accumulating new credit card debt. Younger generations, including workers in Generation Z and Millennials, have been especially impacted.

- **Current Financial Priorities.** Workers' most often cited financial priority is saving for retirement (56 percent), with older workers being more likely to cite this than younger workers (Baby Boomers: 70 percent, Generation X: 66 percent, Millennials: 48 percent, and Generation Z: 35 percent). More than half of workers (57 percent) cite paying off one or more types of debt as priority, including Millennials (60 percent), Generation X (58 percent), Generation Z (54 percent), and Baby Boomers (52 percent). Building emergency savings is also frequently cited across generations (Generation Z: 42 percent, Millennials: 41 percent, Generation X: 40 percent, and Baby Boomers: 35 percent).
- **Homeownership, Renting, or Living With Others.** More than two in three workers own their home (67 percent), while 26 percent rent and seven percent live with relatives or friends. Homeownership increases with age, including 35 percent of Generation Z, 64 percent of Millennials 71 percent of Generation X, and 81 percent of Baby Boomer workers. Renting is more common among Generation Z (36 percent), Millennial (29 percent), and Generation X workers (26 percent) than Baby Boomers (16 percent). Twenty-seven percent of Generation Z workers live with relatives or friends.

Key Highlights

Current Financial Situation (cont.)

- **Insufficient Income to Save for Retirement.** Fifty-one percent of workers agree with the statement, “I don’t have enough income to save for retirement,” including 22 percent who “strongly agree” and 29 percent who “somewhat agree.” Generation Z (57 percent), Millennials (56 percent), and Generation X (52 percent) are significantly more likely to agree than Baby Boomers (39 percent).
- **Interference of Debt in Ability to Save for Retirement.** Fifty-three percent of workers agree with the statement, “Debt is interfering with my ability to save for retirement,” including 21 percent who “strongly agree” and 32 percent who “somewhat agree.” Millennials (61 percent) are significantly more likely to agree, compared with Generation Z (53 percent), Generation X (51 percent), and Baby Boomers (37 percent). Of concern, more than one in four Millennials (26 percent) and one in five Generation X and Z workers (both 20 percent) “strongly agree” that debt is interfering with their ability to save for retirement.
- **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 saved only \$5,000 (median) in emergency savings as of late 2021. Emergency savings increase with age: Generation Z workers have saved \$2,000, while Millennials have saved \$3,000, Generation X workers have saved \$5,000, and Baby Boomers have saved \$15,000 (medians). Of concern, approximately one in seven workers across generations have no emergency savings at all.
- **Health Care Savings.** Seventy-seven percent of workers are saving for health care expenses. Generation Z (83 percent) and Millennial workers (79 percent) are more likely to be saving in one or more types of accounts for health care expenses, compared with Generation X (74 percent) and Baby Boomers workers (72 percent). The most frequently cited means for health care savings is an individual account, followed by an HSA and/or FSA. However, a concerning segment of workers across generations are not saving for health care expenses, including 17 percent of Generation Z, 21 percent of Millennials, 26 percent of Generation X, and 28 percent of Baby Boomers.

Workers face competing financial priorities, including paying off debt, saving for retirement, and building emergency savings. According to the survey’s findings, emergency savings are low among workers, which could lead them to dip into their retirement savings by taking loans and or early withdrawals, including hardship withdrawals.

Key Highlights

The Evolving Multigenerational Workforce

Currently, there are four generations – some experts argue five generations – in the workforce. These generations bring a diversity of perspectives, skills, expertise, and experience. Today, workers envision living long lives and spending more time in the workforce than previous generations. Based on their life stage, ranging from starting a family to serving as a caregiver to transitioning to retirement, workers have different priorities and needs in terms of flexible work arrangements and employee benefits. The question is whether their employers are focusing on the multigenerational workforce and becoming age-friendly.

- **Are Employers Age-Friendly?** About two-thirds of workers (65 percent) consider their employers to be “age-friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. Eighteen percent of workers say their employers are not age-friendly, and 17 percent are “not sure.” Baby Boomers (59 percent) and Generation X (61 percent) are less likely to view their employers as age-friendly, compared with Millennials (69 percent) and Generation Z (71 percent).
- **Flexible Work Arrangements.** Eighty-three percent of workers indicate their employers offer one or more types of alternative work arrangements. The most often cited types of alternative arrangements are flexible work schedules (42 percent), the ability to adjust work hours as needed (35 percent), the ability to work remotely (33 percent), and the ability to take unpaid leave of absence (33 percent).
- **Flexible Work Arrangements by Generations.** Younger cohorts – Generation Z (89 percent) and Millennials (88 percent) – are more likely to be offered one or more flexible work arrangements, compared with Generation X (81 percent) and Baby Boomers (75 percent). One in four Baby Boomers (25 percent) say their employer does not offer any flexible work arrangements, significantly more than Generation X (19 percent), Millennial (12 percent), and Generation Z workers (11 percent).
- **Part-Time Employment and Reasons for Working Part-Time.** Generation Z (41 percent) and Baby Boomers (23 percent) are more likely to be employed part-time, compared with Generation X (12 percent) and Millennials (10 percent). Part-time workers most often indicate personal preference (39 percent) as a reason for working part-time. Their reasons for doing so vary significantly across generations. The top reason for part-time employment is going to school for Generation Z (45 percent), parenting responsibilities for Millennials (33 percent), personal preference for Generation X (39 percent); and personal preference and transitioning into retirement for Baby Boomers (53 percent and 36 percent, respectively).

Key Highlights

The Evolving Multigenerational Workforce (cont.)

- **The Employee Benefits Gap.** In addition to retirement benefits, health and welfare benefits can enhance workers' financial security. These benefits can bring insurance protections, mitigate out-of-pocket healthcare expenses, provide the possibility of additional resources in a time of need, and offer wellness help. Most workers believe these benefits are important; however, a significant gap exists between the percentage of workers who believe they are important and the percentage who are offered them by their employers. This represents an opportunity for employers to increase the competitiveness of their compensation and benefits packages, while helping their employees achieve greater long-term financial security.
- **The Employee Benefits Gap by Generations.** The importance of various types of health and welfare benefits varies by generation. While approximately nine in 10 workers across the four generations consider health insurance to be important, Generation Z, Millennials, and Generation X are generally more likely than Baby Boomers to find the other types of health and welfare benefits listed to be important. Across generations, a significant gap exists between the percentages of workers who believe they are important compared with the percentage who are offered them by their employers.
- **Caregiving Experience.** Caregiving for a loved one can put the caregiver's own health, employment, and financial situation at risk. During their careers, 38 percent of workers are currently or have previously served as a caregiver for a relative or friend, including 22 percent who are currently caregivers and 18 percent who have been a caregiver in the past. Millennial workers (29 percent) are more likely to be currently serving as caregivers, compared with Generation X (21 percent), Generation Z (18 percent), and Baby Boomers (13 percent).
- **Work Adjustments as a Result of Becoming a Caregiver.** Among workers who are serving and/or have served as caregivers, 85 percent made one or more work-related adjustments as a result of becoming a caregiver (e.g., missed days of work, reduced hours, began working remotely). Millennial, Generation Z, and Generation X workers (91 percent, 90 percent, and 84 percent, respectively) are more likely to have made adjustments than Baby Boomers (70 percent).

Key Highlights

The Evolving Multigenerational Workforce (cont.)

- **Flexible Transition Arrangements.** Workers may find it difficult to transition into retirement at their current employer — only 41 percent of workers indicate their employers offer opportunities such as accommodating flexible work schedules and arrangements (22 percent), enabling employees to reduce work hours and shift from full-time to part-time (20 percent), and/or enabling employees to take positions that are less stressful or demanding (18 percent). Fewer than one in five workers indicate their employers offer financial counseling about retirement, offer retirement-oriented lifestyle and transition planning resources, provide seminars and education about transitioning into retirement, or provide information about encore career opportunities. Only 19 percent of workers indicate their employers encourage employees to participate in succession planning, training, and mentoring.
- **Flexible Transition Arrangements by Generations.** Baby Boomers, the generation nearing and entering retirement, are less likely than younger generations to indicate their employers offer ways to help their employees transition into retirement. Only 27 percent of Baby Boomer workers indicate their employers offer one or more types of transition such as flexible work schedules and arrangements (18 percent), reducing work hours and shifting from full-time to part-time (15 percent), and/or taking a position that is less stressful or demanding (9 percent). Only 13 percent indicate their employers offer financial counseling about retirement. Forty percent of Baby Boomers say their employers do “nothing.”

Many workers indicate their employers are offering business practices and benefit offerings conducive to an age-friendly work environment in which employees of all ages can be successful, but relatively few employers have implemented the full complement of best practices including flexible work arrangements, programs supporting lifelong learning, and benefit offerings.

Key Highlights

Visions and Expectations of Retirement

Most workers are keeping their sights set on their future retirement. They are planning on long lives and long retirements. Their retirement dreams range from travel and spending more time with family and friends, to pursuing hobbies and volunteerism. Some are even dreaming of doing paid work.

Many of today's workers expect to work beyond age 65 or do not plan to retire — and the majority plan to continue working at least part-time in retirement, a finding that is consistent with previous TCRS surveys. Most plan to do so for both healthy aging and financial-related reasons. Some workers indicate their expected retirement age has changed because of the pandemic.

- **Positive and Negative Word Associations With “Retirement.”** Eighty-seven percent of workers cite positive word associations with “retirement” compared with only 43 percent who cite negative words. Workers’ three most often cited positive word associations are “freedom” (55 percent), “enjoyment” (51 percent), and “stress-free” (42 percent), while the three most often cited negative word associations are “health decline” (19 percent), “financial insecurity” (18 percent), and “boredom” (15 percent).
- **Word Associations With “Retirement” by Generation.** Workers across generations most often associate retirement with “freedom,” “enjoyment,” and “stress-free.” Generation Z (29 percent) and Millennials (26 percent) are more likely to associate retirement with “personal growth,” compared with Generation X (20 percent) and Baby Boomers (18 percent). However, younger cohorts — Generation Z (52 percent) and Millennials (47 percent) — are more likely to cite negative word associations, compared with Generation X (38 percent) and Baby Boomers (35 percent).
- **Retirement Dreams.** Traveling, spending more time with family and friends, and pursuing hobbies are the most often cited retirement dreams for workers across generations. However, there are unique differences by generations. Younger cohorts — Millennials (44 percent) and Generation Z (41 percent) — are significantly more likely to dream of doing some form of paid work in retirement (i.e., starting a business, pursuing an encore career, and/or continue working in the same field), compared with Generation X (31 percent) and Baby Boomers (21 percent). More than one in four Generation Z workers (27 percent) dream of taking care of their grandchildren in retirement. Nine percent of Baby Boomers cite they do not have any retirement dreams.

Key Highlights

Visions and Expectations of Retirement (cont.)

- **Retirement Fears.** Workers' most often cited retirement fears — outliving savings and investments, a reduction in or elimination of Social Security in the future, and declining health that requires long-term care costs — differ across generations. Baby Boomers (46 percent) are more likely than younger generations to fear reductions in or elimination of Social Security in the future. Generation X is somewhat more likely to fear the lack of access to adequate and affordable healthcare (28 percent). Generation Z, Millennials, and Generation X are more likely than Baby Boomers to fear they will be unable to meet the basic needs of their family (33 percent, 32 percent, 31 percent versus 24 percent, respectively) and affordable housing (22 percent, 26 percent, 21 percent versus 14 percent, respectively).
- **Expected Retirement Age.** About half (49 percent) of workers expect to work past age 65 or do not plan to retire. Expectations of doing so increases with age. Seven in 10 Baby Boomers either expect to or are already working past age 65 or do not plan to retire (70 percent), followed by Generation X (50 percent), Millennials (40 percent), and Generation Z (39 percent). Generation Z workers are more likely than older generations to expect to retire before age 65 (43 percent). Approximately one in six workers across generations do not plan to retire (Generation X: 13 percent. Millennials: 16 percent, Baby Boomers: 17 percent, Generation Z: 18 percent).
- **Plans to Work in Retirement.** Fifty-seven percent of workers plan to work after they retire, including 36 percent who plan to work part-time and 21 percent full-time. Just 27 percent do not plan to work after they retire, and 16 percent are not sure. Millennials (61 percent) are somewhat more likely to be planning to work in retirement than Generation Z (58 percent), Generation X (55 percent) and Baby Boomers (54 percent).
- **Health and Financial Reasons for Working in Retirement.** Workers who are working or planning to work in retirement or past age 65 cite both healthy-aging and financial reasons (79 percent and 78 percent, respectively). The top healthy-aging reason is to be active (49 percent), while the top financial reason is wanting the income (48 percent). Other frequently cited healthy-aging reasons are to “keep my brain alert” (42 percent), “enjoy what I do” (39 percent), and “have a sense of purpose” (36 percent). Other frequently cited financial reasons are “concerned that Social Security will be less than expected” (33 percent), “can’t afford to retire” (29 percent), and “need health benefits” (27 percent).

Key Highlights

Visions and Expectations of Retirement (cont.)

- **Reasons for Working in Retirement by Generations.** Workers across generations similarly share financial and healthy-aging related reasons for working past age 65 and/or in retirement with some differences. Baby Boomers and Generation X are more likely to indicate they want the income (63 percent and 52 percent, respectively) and are concerned that Social Security benefits will be less than expected (38 percent and 40 percent, respectively). Generation Z and Millennials are more likely to cite personal development as a reason (29 percent and 24 percent, respectively).

As workers plan to extend their working lives, it is important they become more proactive about taking steps that can help protect their employability, such as protecting their health, keeping their job skills up to date, staying abreast of the employment market, and networking and meeting new people.

Retirement Savings, Planning, and Preparations

Fewer than one in four workers are “very” confident they will be able to fully retire with a comfortable lifestyle. And fewer than three in 10 believe they are building a large enough retirement nest egg. Most are concerned that Social Security will be there for them when they are ready to retire.

Workers are expecting diverse sources of retirement income including Social Security, employer-sponsored retirement benefits, personal savings, and continued work. Given that many workers have contended with employment setbacks and other pandemic-related financial strains, it is remarkable that almost than eight in 10 workers are saving for retirement in an employer-sponsored 401(k) or similar plan and/or outside the workplace. Despite the impressive number of workers who are saving for retirement, many may not be saving enough, based on their reported household retirement savings.

- **Retirement Confidence.** Seventy percent of workers are confident that they will be able to fully retire with a comfortable lifestyle, including 24 percent who are “very” confident and 46 percent who are “somewhat” confident. While confidence is similar across generations, Millennials (27 percent) are more likely to be “very” confident, compared with Baby Boomers (23 percent) and Generation X (22 percent) and somewhat more likely than Generation Z (22 percent).
- **Retirement Nest Egg.** Sixty-five percent of workers agree that they are currently building a large enough retirement nest egg, including 29 percent who “strongly agree” and 36 percent who “somewhat agree.” Millennials (34 percent) are more likely to “strongly agree” than Generation X, Generation Z, and Baby Boomers (28 percent, 24 percent, and 22 percent, respectively).

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Expected Sources of Retirement Income.** Workers are expecting diverse sources of retirement income with the most often cited including self-funded savings (76 percent), Social Security (63 percent), and income from working (35 percent). Self-funded savings are similarly cited as expected sources of retirement income by workers across generations. However, Baby Boomers (85 percent) and Generation X (70 percent) are more likely to expect Social Security to be a source of income, compared with Millennials (51 percent) and Generation Z (45 percent). Millennials (18 percent) are somewhat more likely than Generation Z (14 percent) and more likely than Baby Boomers (13 percent) and Generation X (12 percent) to cite retirement income from home equity. In most cases, Generation Z workers are somewhat less likely to cite many of the various potential sources of retirement income, a finding that is not surprising given their younger age.
- **Expected Primary Source of Retirement Income.** Workers most often cite self-funded savings (49 percent) as their expected *primary* source of income in retirement, including 36 percent who expect to rely on 401(k)s, 403(b)s, and IRAs, and 13 percent who expect to rely on other savings and investments. Baby Boomers (40 percent) are significantly more likely to expect Social Security to be their *primary* source of income in retirement, compared with Generation X (25 percent), Millennials (17 percent), and Generation Z (16 percent). In contrast, Millennial (52 percent), Generation Z (52 percent), and Generation X (50 percent) workers are more likely than Baby Boomers (37 percent) to cite self-funded savings, such as 401k(s), 403(b)s, IRAs and/or other savings and investments. Fourteen percent of all workers expect their primary source of retirement income to come from working, a finding that it is more often cited Millennials (17 percent) and Generation Z (16 percent), compared with Generation X (11 percent) and Baby Boomers (10 percent). *Note: 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers, and therefore, they have not had as much time to save in them.*
- **Concerns About Future of Social Security.** Seventy-one percent of workers agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 33 percent who “strongly agree” and 38 percent who “somewhat agree.” Generation X (39 percent) and Millennial workers (35 percent) are more likely to “strongly agree,” compared with Generation Z (29 percent) and Baby Boomers (23 percent).
- **Level of Understanding About Social Security Benefits.** Only 24 percent of workers know “a great deal” about Social Security benefits – and even fewer among age 50 plus workers (22 percent) know “a great deal” about them. Moreover, among age 50-plus workers who expect to rely on Social Security as their primary source of income in retirement, only 23 percent know a “great deal” about Social Security benefits.

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Saving for Retirement and Age Started Saving.** Seventy-eight percent of workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Baby Boomers (83 percent), Generation X (81 percent), and Millennials (76 percent) are more likely than Generation Z (67 percent) to be saving. Among those saving for retirement, Generation Z started saving at age 19, Millennials at age 25, Generation X at age 30, and Baby Boomers at age 35 (medians).
- **Saving for Retirement Outside of Work.** Sixty-five percent of workers are saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc. Baby Boomers (69 percent) are somewhat more likely to be saving for retirement outside of work than Generation X (65 percent) and more likely to be doing so than Millennials (63 percent) and Generation Z (62 percent).
- **Types of Retirement Savings & Investments.** Among those saving for retirement outside the workplace, workers most frequently indicate they have savings and investments in a bank account such as savings, checking, money market, and CDs (61 percent). However, there are wide differences across generations. Baby Boomers are more likely to cite a brokerage account, IRA, primary residence, and annuity. Generation X workers are somewhat more likely to cite an HSA account. Generation Z and Millennials are more likely to cite a business ownership. However, Generation Z workers who are saving for retirement outside of work report lower use for most of these types of retirement savings and investments, a finding that is not surprising given that they are just beginning to build their retirement nest eggs.
- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. More than one-third of workers (37 percent) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 27 percent who have taken a loan and 26 percent who have taken an early and/or hardship withdrawal. Millennial (46 percent), Generation Z (41 percent), and Generation X workers (33 percent) are more likely to have ever dipped into retirement savings than Baby Boomers (24 percent).

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Reasons for Taking Retirement Plan Loans.** Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reason for doing so is to pay off debt (39 percent), including credit card debt (27 percent) and/or other debt (21 percent). Other reasons include a financial emergency (27 percent), everyday expenses (25 percent), medical bills (24 percent), and home improvements (23 percent). Generation Z (31 percent) and Millennials (27 percent) are more likely to cite medical bills than Generation X (19 percent) and Baby Boomer workers (13 percent). Younger cohorts — Generation Z (23 percent), Millennials (15 percent), Generation X (14 percent) — are more likely to cite college tuition as a reason for taking a loan, compared with only five percent of Baby Boomers.
- **Reasons for Hardship Withdrawals.** Among those who have taken a hardship withdrawal from a 401(k) or similar plan, the most often cited reasons for doing so are paying for certain medical expenses (20 percent), expenses and losses incurred due to a disaster in a federally declared disaster area (16 percent), paying for tuition and related educational fees (16 percent), and payments to prevent eviction from principal residence (14 percent).
- **Total Household Retirement Savings.** Total household retirement savings among all workers is \$67,000 (estimated median) and varies by generation. Baby Boomer workers have the most retirement savings at \$162,000, compared with Generation X (\$87,000), Millennials (\$50,000), and Generation Z (\$33,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age: 13 percent of Generation Z, 20 percent of Millennials, 30 percent of Generation X, and 42 percent of Baby Boomers. In contrast, the proportion of workers who have saved less than \$25,000 directionally decreases with age: 34 percent of Generation Z, 31 percent of Millennials, 25 percent of Generation X, and 17 percent of Baby Boomers.
- **Estimated Retirement Savings Needs.** Workers estimate they will need \$400,000 (median) by the time they retire in order to feel financially secure. Estimated needs vary by generation with Baby Boomers and Generation X estimating they will need \$500,000, compared with Millennials and Generation Z (both \$200,000) (medians). Seventeen percent of workers estimate they will need to save \$2,000,000 or more, including Millennials (14 percent), Generation Z (18 percent), Baby Boomers (19 percent), and Generation X (19 percent).

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Basis of Estimated Retirement Savings Needs.** Among workers who provided an estimate of their retirement savings needs, 44 percent of workers guessed those needs. Thirty-six percent based their estimate on their current living expenses. Only 24 percent used a retirement calculator or completed a worksheet. Workers across generations similarly guessed, including 42 percent of Millennials, 44 percent of Baby Boomers, 45 percent of Generation X, and 48 percent of Generation Z. More than one in four Millennials (27 percent) used a retirement calculator or completed a worksheet, compared with Generation Z (24 percent), Generation X (22 percent), and Baby Boomers (21 percent). Millennials (16 percent) are more likely to have based their estimates on an amount given to them by a financial advisor, compared with Generation X, Baby Boomers, and Generation Z (all 11 percent).
- **Written Financial Strategy for Retirement.** Most workers (73 percent) have some form of financial strategy for retirement. However, only 30 percent have a written plan, while 43 percent have an unwritten plan. Millennials (37 percent) are significantly more likely to have a written plan, compared with Generation X (27 percent), Generation Z (26 percent), and Baby Boomers (24 percent).
- **Backup Plan if Retirement Comes Unexpectedly.** Fewer than four in 10 workers (37 percent) have a backup plan for retirement income if they are unable to work before their planned retirement. Generation Z (43 percent) and Millennials (42 percent) are more likely to have backup plans, compared with Generation X (33 percent) and Baby Boomers (31 percent). Of concern, more than half of Generation X (56 percent) and Baby Boomers (55 percent) do not have a backup plan.
- **Frequency (or Infrequency) of Conversations About Retirement.** Fewer than one in four workers (23 percent) frequently discuss saving, investing, and planning for retirement with family and close friends, while 55 percent occasionally discuss it, and 22 percent never discuss it. Millennials (29 percent) and Generation Z (24 percent) are somewhat more likely to frequently discuss it, compared with Generation X (19 percent), and Baby Boomers (16 percent). A significant proportion of Baby Boomers (29 percent) and Generation X (25 percent) never discuss it.
- **Familiarity with Spouse's/Partner's Retirement Plan & Savings.** Among workers who are married or living with a partner, three in four workers (75 percent) are familiar, yet only 44 percent are “very familiar” with their spouse's or partner's retirement plan and savings. Millennials (80 percent) are more likely to be familiar with their spouse's or partner's savings, compared with Baby Boomers (73 percent), Generation Z (72 percent), and Generation X (71 percent).

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Professional Financial Advisor Usage.** Thirty-seven percent of workers use a professional financial advisor to help them manage their savings and investments. Baby Boomers (41 percent) and Millennial workers (40 percent) are more likely to use an advisor, compared with Generation X (35 percent) and Generation Z (29 percent).
- **Preference to Not Think About Retirement Investing Until Later.** Forty-three percent of workers agree with the statement, “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date,” including 15 percent who “strongly agree” and 28 percent who “somewhat agree.” Younger cohorts — Generation Z (56 percent) and Millennials (52 percent) — are more likely to agree with this statement than Generation X (38 percent) and Baby Boomer workers (24 percent).
- **Saver’s Credit 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. Fewer than half of workers (48 percent) are aware of it. Millennials (59 percent) and Generation Z (53 percent) are more likely to be aware of the Saver’s Credit, compared with Generation X (44 percent), and Baby Boomers (31 percent).

In addition to saving and investing for retirement, workers could be setting goals and taking additional planning-related steps that could improve both their current financial situation and long-term retirement outlook. For those needing assistance, they may want to consider consulting with a professional financial advisor.

The Importance of Employer-Sponsored Retirement Benefits

Employers play a vital role in helping workers save and invest for retirement. Employer-sponsored retirement benefits, such as 401(k) or similar plans, have proven to be highly effective at encouraging savings through the convenience of payroll deductions, access to institutional investments and advice, educational offerings, and matching contributions. However, not all workers are offered such a plan.

Key Highlights

The Importance of Employer-Sponsored Retirement Benefits (cont.)

- **The Importance and Value of Retirement Benefits to Workers.** Workers highly value retirement benefits. Eighty-nine percent of workers value a 401(k) or similar retirement plan as an important benefit. However, Generation X (92 percent) and Millennials (90 percent) are more likely to value retirement benefits, compared with Baby Boomers (84 percent) and Generation Z (82 percent). Four in five workers (80 percent) agree that the next time they look for a job, all things being equal, the retirement benefits offered by the prospective employer will be a major factor in their final decision to accept an offer or not. Generation X (85 percent) and Millennial workers (83 percent) are more likely to agree that retirement benefits will be a major decision-making factor, compared with Generation Z (71 percent) and Baby Boomers (70 percent).
- **Retirement Benefits Offered by Employers.** Seventy-three percent of workers have access to a 401(k) or similar employee-funded retirement plan in the workplace. Generation X (77 percent) and Millennials (74 percent) are more likely to be offered an employee-funded plan than Generation Z (67 percent) and Baby Boomers (68 percent). A finding of great concern is that almost one in five workers (19 percent) are not offered any retirement benefits.
- **Access to a 401(k) or Similar Plan: Full-Time vs. Part-Time Workers.** Full-time workers (77 percent) are significantly more likely to be offered a 401(k) or similar employee-funded plan than part-time workers (51 percent). Among full-time workers, Generation X (80 percent) are more likely to be offered a plan than Millennials (76 percent) and Baby Boomers (75 percent), and somewhat more likely than Generation Z (75 percent). Among part-time workers, Generation Z (56 percent) and Millennials (53 percent) are slightly more likely than Generation X (49 percent) and Baby Boomers (44 percent) to be offered a plan.
- **Having Access to a 401(k) Inspires Workers to Save.** Workers who are offered a 401(k) or similar retirement plan by their employer are more likely to save and invest for retirement in the plan and/or outside of work (89 percent) compared with those who are not offered a plan (50 percent). Among workers who are not offered a plan, Baby Boomers are much more likely to be saving for retirement (63 percent) than Generation X (50 percent), Generation Z (50 percent), and Millennials (42 percent).
- **Workers' Plan Participation and Salary Deferral Rates.** Seventy-eight percent of workers who are offered a 401(k) or similar plan participate in that plan. Participation rates are higher among Generation X (82 percent), Baby Boomers (81 percent), and Millennials (77 percent) compared with Generation Z (59 percent). Workers who participate in such a plan contribute 12 percent (median) of their annual salary into their plans. Generation Z contributes 20 percent to their plans, while Millennials are contributing 15 percent and Generation X and Baby Boomers are contributing 10 percent (medians).

Key Highlights

The Importance of Employer-Sponsored Retirement Benefits (cont.)

- **“Super Savers” Contributing More than 10 Percent of Pay.** “Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10 percent of their salaries into the plan. Fifty-one percent of workers participating in a 401(k) or similar retirement plan are super savers, with 38 percent contributing more than 15 percent, and 13 percent contributing 11 to 15 percent of their annual pay into the plan. Slightly fewer than half of workers participating in a plan (49 percent) save 10 percent or less.
- **“Super Savers” by Generations.** “Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10 percent of their salaries into the plan. Super savers are commonly found across generations, including 61 percent of Generation Z, 56 percent of Millennials, 47 percent of Baby Boomers, and 45 percent of Generation X.
- **Matching Contribution Offered by Employer.** Among those who are offered a 401(k) or similar plan, the majority of workers (82 percent) are offered a matching contribution as part of the plan. Generation X (86 percent), Millennials (83 percent), and Baby Boomers (80 percent) are more likely to say they are offered a matching contribution than Generation Z (72 percent). However, one in seven Generation Z workers (14 percent) are “not sure” if they are offered a matching contribution, illustrating an opportunity for employers and plan sponsors to raise awareness of this benefit.
- **Professionally Managed Account Usage.** “Professionally managed” accounts include model portfolio services, managed account services, strategic allocation funds, and/or target date funds. Most plan participants (70 percent) use a professionally managed offering in their 401(k) or similar plans, including 27 percent who use model portfolios, 26 percent who invest in strategic allocation funds, 25 percent who use a managed account service, and 24 percent who invest in target date funds.
- **Professionally Managed Account Usage by Generation.** Among those participating in a 401(k) or similar plan, Generation Z (79 percent) and Millennials (77 percent) are more likely to use one or more types of professionally managed accounts, compared with Generation X (68 percent) or Baby Boomers (55 percent). However, the proportion of plan participants who set their own asset allocation percentage among the available funds is similar across generations, including 42 percent of Baby Boomers, 39 percent of Millennials, 38 percent of Generation X, and 37 percent of Generation Z.

Key Highlights

The Importance of Employer-Sponsored Retirement Benefits (cont.)

- **Limited Understanding of Asset Allocation Principles.** Only 34 percent of workers have “a great deal” or “quite a bit” of understanding of asset allocation principles as they relate to retirement investing, including 13 percent who know “a great deal” and 21 percent who know “quite a bit.” Millennials (42 percent) are more likely to have “a great deal” or “quite a bit” of understanding, compared with Generation Z (32 percent), Generation X (31 percent), and Baby Boomers (23 percent). Of concern, 30 percent of Baby Boomers and 27 percent of Generation X have no understanding of asset allocation principles as they relate to retirement investing.
- **Workers’ Desire for More Information and Advice.** Sixty-eight percent of workers would like more information and advice from their employers on how to reach their retirement goals. This desire is highest among Generation Z and Millennials (77 percent and 76 percent, respectively), while it is also strong among Generation X (67 percent) and, to a lesser extent, Baby Boomers (42 percent).

Expanding retirement plan coverage can help employers attract and retain talent while helping their employees save for their future. Beyond offering retirement benefits, employers could profoundly influence their workers’ financial security and preparations for older age in a number of other ways. These include offering health and welfare benefits, workplace wellness programs, flexible work arrangements to promote work-life balance, retirement planning and counseling services, and phased retirement alternatives – and fostering an age-friendly work environment in which employees of all ages are valued and can be successful.

Retirement Priorities for the President and Congress

When asked what the President and Congress can do to help people have a financially secure retirement, workers across generations generally agree on priorities. The most often cited priorities are addressing Social Security’s funding shortfalls (52 percent), making out-of-pocket health care expenses and prescription drugs more affordable (42 percent), and addressing Medicare’s funding shortfalls (41 percent). Generation X and Baby Boomers are more likely to cite addressing Social Security’s funding shortfalls (59 percent and 71 percent, respectively) and making out-of-pocket health care expenses and prescription drugs more affordable (47 percent and 56 percent, respectively). Millennials and Generation X workers are more likely than Baby Boomers to cite supporting family caregivers (i.e., paid leave, tax credits, Social Security credits) (31 percent and 33 percent versus 25 percent, respectively) and somewhat more likely than Generation Z (28 percent). Generation Z and Millennials workers are more likely to cite allowing employers to match employees’ student loan payments (32 percent and 34 percent, respectively).

Key Highlights

Workers' ability to achieve a secure retirement ultimately depends on access to meaningful employment throughout their working years, the availability of retirement, and health and welfare benefits, and the preservation of safety nets such as Social Security and Medicare.

As we look toward the future, one in which all Americans can retire with dignity, policymakers must take center stage in orchestrating ways to strengthen the retirement system for current and future generations. Employers must continue to play a vital societal role by providing jobs, income, and benefits that can help workers protect their health and finances, and by facilitate saving and investing for retirement. And the private sector must continue innovating products, services, and solutions that can help people live, work, save, and retire better. We are all in this together.

Catherine Collinson

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Recommendations for Workers

No matter where they are in their journey, Generation Z, Millennials, Generation X, and Baby Boomer workers share opportunities for improving their retirement outlook. As we emerge from the pandemic, it is important for workers of all ages to become even more involved in safeguarding their health, focusing on employment, managing their money and financial planning. 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. If you delayed mortgage or rent payments, learn what your obligation is to make past due payments and what financial assistance may be available to you.
2. **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 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. Job seekers should take retirement benefits into consideration as part of an overall compensation package.
3. **Avoid taking loans and early withdrawals from retirement accounts,** which can severely inhibit their long-term growth. Before tapping into retirement savings, explore all possible alternatives.
4. **Calculate retirement savings needs, develop a retirement strategy, and write it down.** Factor in living expenses, health care, long-term care needs, government benefits, inflation, investment returns, years in retirement, as well as funds for pursuing retirement dreams.
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. **Take advantage of the Saver's Credit.** Check if you qualify for the Saver's Credit, a tax credit available to eligible taxpayers who contribute to a 401(k) or similar plan, an IRA, or an ABL account.
7. **Be proactive to help ensure continued employment now and in retirement.** Take proactive steps to stay employed and engage in the new landscape of work by learning new skills, honing current skills, and staying current on employment trends.
8. **Create a backup plan** in the event of job loss or in case retirement comes early or unexpectedly due to an unforeseen circumstance.
9. **Take good care of yourself and safeguard your physical and mental health.** Continue to take precautions to help prevent infection and spread of COVID-19. Eat healthy, exercise regularly, and get plenty of rest. Explore ways to reduce stress and anxiety. Consider health implications when making lifestyle decisions.
10. **Beware of scams.** Be hypervigilant about suspicious text messages, email, or calls.

Recommendations for Employers

Employers play a vital role in supporting the long-term health, financial well-being and future retirement of their employees. Employers have an opportunity to tap into the power of the multigenerational workforce and enhance their business practices and benefits offerings, especially in today's highly competitive labor market. Specific opportunities for consideration include:

1. **Clearly communicate changes to the workplace.** Transparent and frequent communication with employees may help alleviate anxiety about returning to the office or worksite.
2. **Offer flexible work arrangements that support work-life balance** and employees' personal responsibilities such as parenting, home-schooling, and caregiving.
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. **Offer a retirement plan or achieve cost and efficiencies by joining a multiple employer plan (MEP), a pooled employer plan (PEP), 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 MEP, PEP, or GoP.
5. **Extend benefits eligibility to part-time workers**, including health insurance and retirement plan offerings. For part-time workers 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, considering providing them with the ability to contribute to an IRA through payroll deduction.
6. **Promote the benefits your company offers**, including retirement planning and educational resources available through your retirement plan provider, and health and wellness programs available through your employee benefit providers. Increasing awareness of these offerings may help employees increase their physical, mental, and financial well-being.
7. **Foster an age-friendly work environment and adopt diversity, equity and inclusion business practices** that include age among other demographic factors (e.g., gender, race, religion, sexual orientation).
8. **Encourage lifelong learning opportunities** for workers to keep their skills up to date or learn new skills to help them remain employable in a fast-changing job market.
9. **Offer pre-retirees greater levels of assistance in planning their transition into retirement**, including education about retirement income strategies for managing savings to last their lifetime, 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.
10. **Create opportunities for 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

As policymakers are paving the way for our nation's recovery from the pandemic, they have an opportunity to enhance diversity, equity, and inclusion in all aspects of American life including retirement security. It is now more urgent than ever to implement policy reforms to strengthen social safety nets, encourage employers to offer retirement benefits, and help workers of all ages save for the future. Recommendations for policymakers that can directly and indirectly improve 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. **Implement reforms to expand and enhance workplace retirement plans and facilitate savings among workers, including:**
 - a. **Further incentivize small companies to offer employee benefits, including retirement plans and health insurance.** Strengthen small business tax credits for establishing retirement plans or joining multiple employer plans (MEPs) or pooled employer plans (PEPs). Authorize the formation of 403(b) MEPs and PEPs. Expand inclusion of part-time workers in retirement plans by reducing the long-term employment requirements.
 - b. **Enhance existing incentives and retirement plan features to further facilitate retirement savings among workers,** including increasing catch-up contribution limits; further increasing the age for required minimum distributions (RMDs); expanding automatic enrollment, automatic re-enrollment, and automatic increases; allowing employers to base retirement plan matches on employees' student loan repayments; adding emergency savings accounts; and expanding and promoting the Saver's Credit.
 - c. **Facilitate retirement savings to last a lifetime.** Proposals that help participants both manage their investment risk and build retirement savings to last their lifetime are encouraged, including the broader use of Qualified Longevity Annuity Contracts (QLACs) in retirement plans and Individual Retirement Accounts (IRAs).
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. **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.
5. **Encourage employers to implement age-friendly business practices as part of their DE&I efforts.** Create incentives and remove disincentives for employers to hire and retain older workers, offer phased retirement, and create opportunities for encore careers.
6. **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.
7. **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.
8. **Increase access to affordable housing** to enhance financial security for Americans of all ages.
9. **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 who are providing care.

Emerging From the COVID-19 Pandemic: Four Generations Prepare for Retirement

Detailed Findings

A Portrait of Four Generations

Baby Boomers (Born 1946 to 1964)

Baby Boomers have re-written societal rules at every stage of their lives, including retirement. With aspirations of working into older age and a flexible transition to retirement, they are upending the notion that work and retirement are mutually exclusive. As a result, they are paving the way for future generations. Many Baby Boomers were already mid-career when the retirement landscape began shifting from traditional defined benefit pension plans toward 401(k) or similar plans. They started saving at an older age compared with younger generations and have not enjoyed the same long-term time horizon to grow their investments. Emerging from the pandemic, Baby Boomers have been susceptible to employment risks, volatility in the financial markets, and increasing inflation – all of which could disrupt their retirement plans.

8 in 10

84% have a strong sense of purpose in life and 80% consider themselves to be in good or excellent health.

Pg. 58, 60

23%

Only 23% are “very” confident they will be able to fully retire with a comfortable lifestyle.

Pg. 96

~Half

49% are currently working or expect to work past age 70 or do not plan to retire.

Pg. 91

59%

say their employer is age-friendly with opportunities for employees of all ages to be successful.

Pg. 76

40%

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

Pg. 99

83%

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

Pg. 102

Age 35

is the age (median) that Baby Boomer investors started saving for retirement.

Pg. 102

10

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

Pg. 123

\$162,000

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

Pg. 108

\$15,000

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

q2825

Generation X (Born 1965 to 1980)

Generation X entered the workforce in the 1980s and 1990s when 401(k) plans were brand new and traditional defined benefit plans were starting to vanish from the retirement landscape. They were early adopters of 401(k) plans and the first generation who could potentially have access to them for most of their careers. However, back in the 1980s and 1990s, 401(k)s were relatively primitive, with few investment options, limited investment education and guidance, and printed quarterly statements sent via U.S. mail. Most Generation X workers are saving for retirement, but many may fall short. The oldest members of Generation X are now in their late-50s and the youngest are in their early 40s, so there is no time like the present to build their savings and create long-term financial plans.

8 in 10

85% are enjoying life, and 79% consider themselves to be in good or excellent health.

Pg. 58, 60

2/3

66% cite saving for retirement as a financial priority, while 58% cite paying off one or more forms of debt.

Pg. 69

78%

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

Pg. 100

22%

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

Pg. 96

27%

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

Pg. 111

81%

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

Pg. 102

Age 30

is the age (median) that Generation X investors started saving for retirement.

Pg. 102

10

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

Pg. 123

\$87,000

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

Pg. 108

\$5,000

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

Pg. 73

Millennials (Born 1981 to 1996)

Millennials entered the workforce around the Great Recession, which began in late 2007. They experienced a turbulent economy in their early working years. They started their careers with higher levels of student debt than previous generations. Millennials have waited to buy homes, get married, and start families – but with the increasingly widespread availability of 401(k) plans, they made a solid and early start in saving for retirement. Most Millennial workers say their life priorities have changed as a result of the pandemic. While Millennial workers are generally happy, more than half often feel anxious and depressed. Many Millennials are being called upon as caregivers for aging parents or loved ones. But, unfortunately, this invaluable labor of love could be at the expense of their employment and ability to save for retirement.

8 in 10

are generally happy people, but 53% often feel anxious and depressed.

Pg. 58

84%

say their life priorities have changed as a result of the pandemic.

Pg. 47

4 in 10

42% are currently or have served as a caregiver to a relative or friend during the course of their working career.

Pg. 82

73%

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

Pg. 100

29%

frequently discuss saving, investing, and planning for retirement with family and close friends.

Pg. 113

3/4

76% are saving for retirement in a 401(k) or similar plan, and/or outside the workplace.

Pg. 102

Age 25

is the age (median) that Millennial investors started saving for retirement.

Pg. 102

15

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

Pg. 123

\$50,000

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

Pg. 108

\$3,000

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

Pg. 73

Generation Z (Born 1997 to 2012)

Generation Z entered the workforce shortly before COVID-19 when unemployment rates were at historic lows, then skyrocketed at the onset of the pandemic, and have since returned to lows as workers have been reluctant to return to the workforce. Despite this tumultuous start to their careers, Generation Z will have even greater access to 401(k)s and workplace retirement plans than their predecessors. Generation Z workers started saving for retirement at an unprecedented young age. They are young and have decades to grow their retirement savings. Generation Z workers will likely change employers many times throughout their careers, and spend time in self-employment, so they must be diligent in managing their retirement savings, especially during transitions.

87%

indicate their life priorities have changed as a result of the pandemic.

Pg. 47

7 in 10

76% are in good or excellent health, but 72% are concerned about their mental health.

Pg. 60, 61

52%

have experienced one or more negative employment impacts, due to the pandemic (e.g., reduced hours, reduced salaries, furloughs, layoffs).

Pg. 50

1 in 3

35% cite just getting by to cover basic living expenses and 35% cite saving for retirement as financial priorities.

Pg. 69

1 in 5

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

Pg. 66

67%

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

Pg. 102

Age 19

is the age (median) that Generation Z investors started saving for retirement.

Pg. 102

20

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

Pg. 123

\$33,000

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

Pg. 108

\$2,000

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

Pg. 73

Note: The survey interviewed Generation Z workers aged 18 to 24 in 2021.

Impacts of the Pandemic

How My Life Priorities Changed Because of the Pandemic...

Because of the pandemic, the job market opened a lot in my area and I started looking for my first job. In this way, my life priorities have changed.

Age 18 Gen Z Male

Preventative and proactive healthcare has become much more of a priority. Family and friends somewhat more of a priority now.

Age 52 Gen X Male

Retirement is still #1 goal.

Age 64 Boomer Male

It caused me to relocate and seek a new place of employment.

Age 36 Millennial Female

They have changed in the way I take my health seriously, how I manage my money, and how I manage my information about the world. I do more research now and it's something I will take with me for a while.

Age 22 Gen Z Male

My priorities were to be financially free and pay off home and vehicle by the time I retire, so I could live off Social Security. But now my priority is just to survive paycheck to paycheck because I went through all my savings due to pandemic.

Age 48 Gen X Female

I have been a caregiver and that has increased my thinking about my own future and health status. I became more proactive on my health concerns. I constantly review my financials and am more aware of things than ever before. My priorities also shifted in terms of wanting to be closer to our only son and family.

Age 63 Boomer Female

I want to be healthy, and I will work hard to make my life happy and save money for retirement.

Age 40 Millennial Male

I want to be happy in my current life.

Age 48 Gen X Female

I feel I want to be happy now and not work dead-end jobs all the time, but it's impossible to change at this stage of my life.

Age 58 Boomer Female

I am focusing on healthful living, work-life balance and family happiness to ensure I beat any other pandemics that can come.

Age 20 Gen Z Female

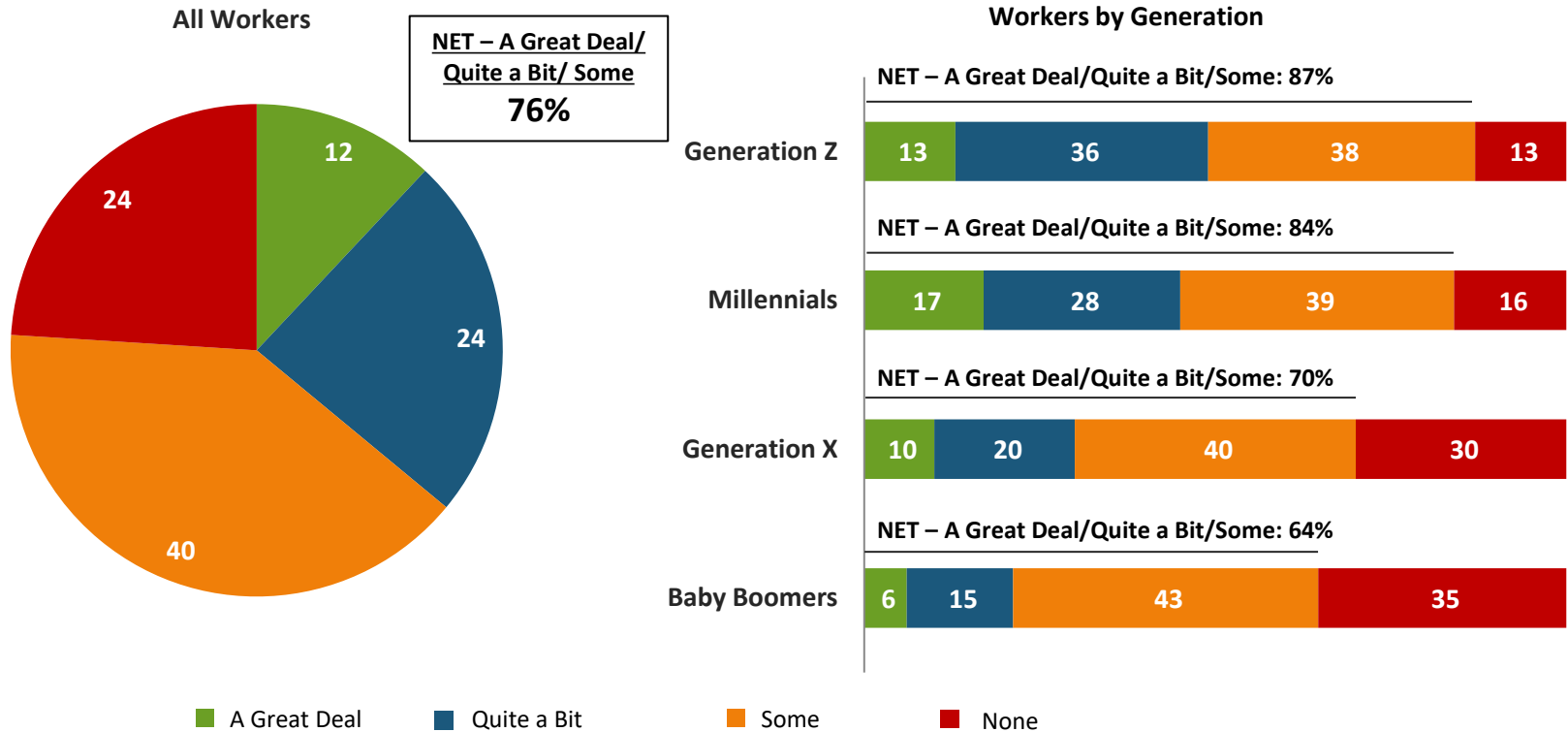
It has made me reprioritize what my passions are, what is important in my life, what direction I want to take, and the desire to return to school and do a second act in my career.

Age 40 Millennial Female

Life Priorities Changed as a Result of the Pandemic

More than three in four workers (76 percent) indicate their life priorities changed “a great deal” (12 percent), “quite a bit” (24 percent), or “some” (40 percent) as a result of the pandemic. Generation Z (87 percent) and Millennials (84 percent) are significantly more likely to say their life priorities changed, compared with Generation X (70 percent) and Baby Boomer workers (64 percent).

Life Priorities Changed as a Result of the Pandemic



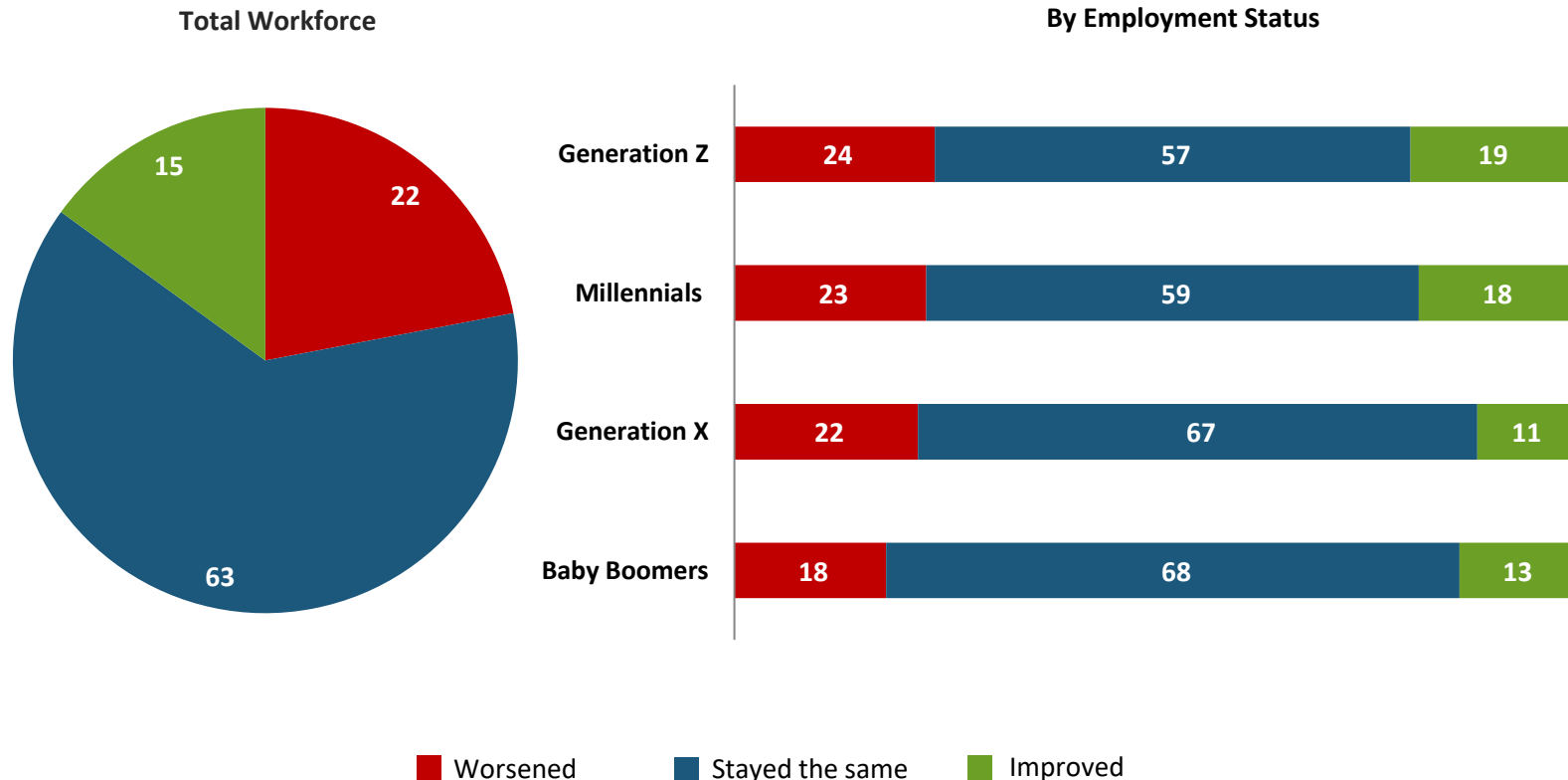
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS Q9025. To what extent have your life priorities changed as a result of the pandemic?

Changes to Financial Situation in Light of the Pandemic

Most workers indicate their financial situation stayed the same (63 percent) amid the pandemic, while 22 percent say it worsened and only 15 percent say it improved. Across generations, approximately one in four Generation Z (24 percent), Millennials (23 percent) and Generation X (22 percent), and 18 percent of Baby Boomers indicate their financial situation worsened. Baby Boomers (68 percent) and Generation X (67 percent) are more likely to indicate their financial situation stayed the same, while Generation Z (19 percent) and Millennials (18 percent) are more likely to indicate their financial situation improved.

How has your financial situation changed in light of the coronavirus pandemic?(%)



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

Unemployment During the Pandemic

More than one in four workers (28 percent) were unemployed at some point during the pandemic, including 13 percent who were laid off, 10 percent who were furloughed, three percent who quit voluntarily, one percent who retired early, and three percent who indicated “other.” Generation Z and Millennial workers (both 34 percent) are more likely to have been unemployed during the pandemic, compared with Generation X (25 percent) and Baby Boomer workers (17 percent).

Have you ever been unemployed during the pandemic?

NET – Yes, Unemployed at Some Point During the Pandemic

- All Workers: 28%
- Generation Z: 34%
- Millennials: 34%
- Generation X: 25%
- Baby Boomers: 17%



Employment Impacts Resulting From the Pandemic

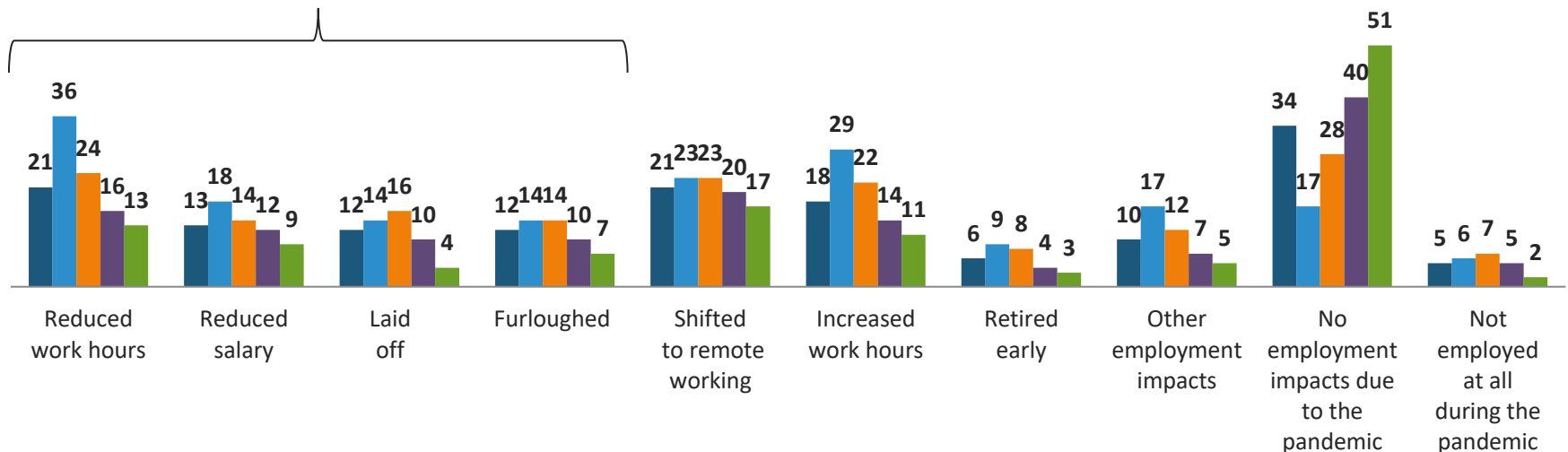
As of late 2021, more than one in three workers (37 percent) had experienced negative employment impacts as a result of the pandemic, including reduced work hours (21 percent), reduced salary (13 percent), laid off and furloughed (both 12 percent). However, there are stark differences across generations. Younger cohorts – Generation Z (52 percent) and Millennials (43 percent) – were significantly more likely to have experienced negative employment impacts, compared with Generation X (32 percent) and Baby Boomers (24 percent). More Generation X and Baby Boomer workers had no employment impacts (40 percent and 51 percent, respectively).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Myself (%)

NET – Personally Negatively Impacted

- All Workers: 37%
- Generation Z: 52%
- Millennials: 43%
- Generation X: 32%
- Baby Boomers: 24%



WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8826. Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic?

Myself. Select all.

Spouse/Partner Experienced Employment Impacts

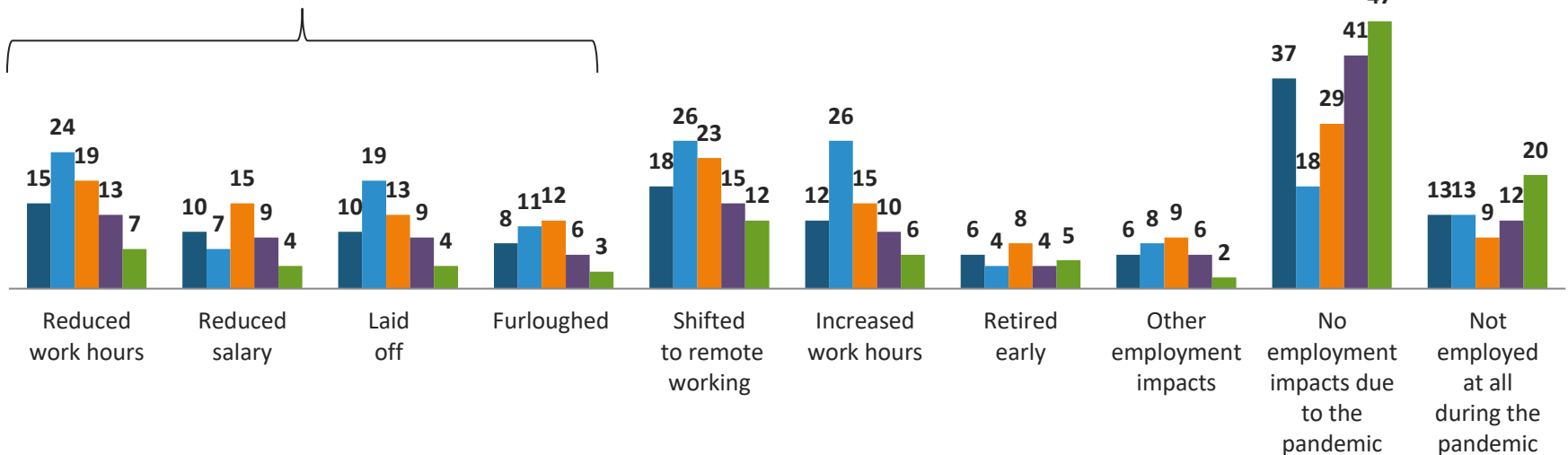
Among those workers who are married or have a partner, almost three in 10 (29 percent) indicate their spouse/partner's employment was negatively impacted as a result of the pandemic, including reduced work hours (15 percent), reduced salary (10 percent), laid off (10 percent), and furloughed (8 percent). Spouse/partners of younger cohorts – Generation Z (41 percent) and Millennials (40 percent) – were significantly more likely to have experienced negative employment impact, compared with those of Generation X (26 percent) and Baby Boomer workers (14 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

My Spouse/Partner (%)

NET – Spouse/Partner Impacted

- All Workers: 29%
- Generation Z: 41%
- Millennials: 40%
- Generation X: 26%
- Baby Boomers: 14%



Employer Support During the Pandemic

As of late 2021, almost eight in 10 workers (79 percent) indicated their employer offered one or more types of support during the pandemic. The top three types of employer support are: allowing people to work remotely (37 percent), implementing safety measures for on-site workers (36 percent), and allowing flexible hours (34 percent). Only one in five workers (21 percent) say their employer provided emergency paid leave. Even fewer workers say their employer provided access to mental health support (18 percent), maintained employee benefits for furloughed workers (17 percent), and increased wages/pay for essential workers (17 percent). Fifteen percent of workers indicated their employer did nothing to support employees during the pandemic.

What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

All Workers

NET – Employer Offered One or More Types of Support During the Pandemic	79
Allowed people to work remotely	37
Implemented safety measures for on-site workers	36
Allowed flexible hours	34
Provided emergency paid leave (e.g., sick time, family and medical leave)	21
Provided access to mental health support	18
Maintained employee benefits for furloughed workers	17
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	17
Covered lost wages during quarantine and/or temporary closure	16
Provided severance for laid-off workers	11
Other	<1
Nothing	15
Don't know	6

Employer Support During the Pandemic by Generation

Generation Z and Millennial workers (both 83 percent) are more likely to say their employers offered one or more types of support during the pandemic, compared with Generation X and Baby Boomers (77 percent and 72 percent, respectively). Baby Boomers, Generation X, and Millennials (41 percent, 38 percent, and 36 percent, respectively) are more likely than Generation Z (26 percent) to say their employers allowed people to work remotely. Similarly, Baby Boomers, Generation X, and Millennials (41 percent, 39 percent, and 33 percent, respectively) are more likely than Generation Z (27 percent) to say their employers implemented safety measures on-site workers.

What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	Generation Z	Millennials	Generation X	Baby Boomers
NET – Any Employer Support During the Pandemic	83	83	77	72
Allowed people to work remotely	26	36	38	41
Implemented safety measures for on-site workers	27	33	39	41
Allowed flexible hours	38	34	35	29
Provided emergency paid leave (e.g., sick time, family and medical leave)	18	25	21	14
Provided access to mental health support	21	20	16	14
Maintained employee benefits for furloughed workers	21	19	16	13
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	20	20	14	11
Covered lost wages during quarantine and/or temporary closure	20	19	13	12
Provided severance for laid-off workers	15	14	8	7
Other	<1	<1	1	1
Nothing	10	12	18	23
Don't know	7	5	5	5

Financial Adjustments Made

Sixty-one percent of workers made one or more adjustments to address pandemic-related financial strain. However, Generation Z (76 percent), Millennials (73 percent), and Generation X (55 percent) are more likely to have made adjustments than Baby Boomers (37 percent). Reduced day-to-day expenses is a common type of financial adjustment across Generation Z (33 percent), Millennials (32 percent), Generation X (27 percent), and Baby Boomers (21 percent). Generation Z and Millennials are somewhat more likely than older generations to have dipped into savings accounts (34 percent and 29 percent, respectively) and accumulated credit card debt (18 percent and 23 percent, respectively).

Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)

	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
NET – One or More Adjustments Due to Financial Strain From the Pandemic	61	76	73	55	37
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	28	33	32	27	21
Dipped into savings accounts	26	34	29	24	17
Accumulated new credit card debt	18	18	23	16	10
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	15	16	18	15	9
Borrowed money from others	15	22	20	12	4
Reduced or stopped contributing to retirement accounts	14	17	18	11	8
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	12	20	16	8	2
Stopped paying rent or mortgage	8	9	12	6	2
Other	<1	<1	1	<1	1
None	39	24	27	45	63

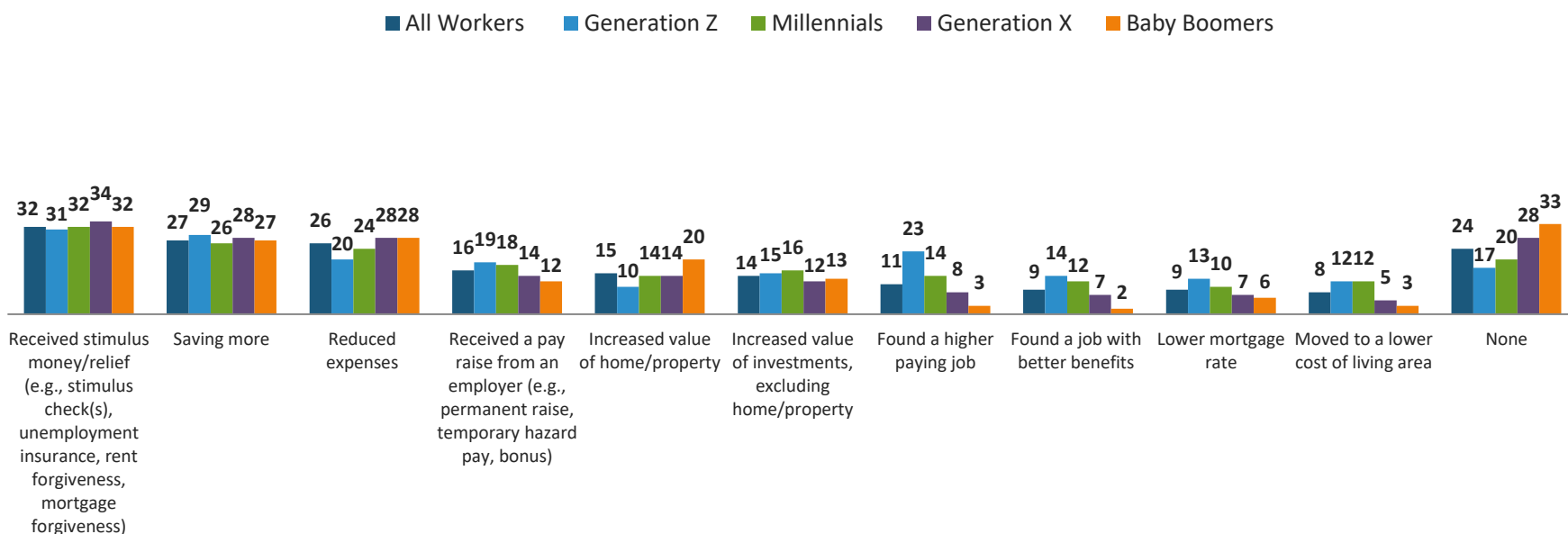
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

Positive Influences on Financial Situation

When asked what positively influenced their financial situation amid the pandemic, workers most often cite receiving stimulus money/relief (32 percent), saving more (27 percent), and reduced expenses (26 percent). Generation Z and Millennials are somewhat more likely to cite job-related positive influences such as finding a higher paying job (23 percent and 14 percent, respectively), receiving a pay raise from an employer (19 percent and 18 percent, respectively), and finding a job with better benefits (14 percent and 12 percent, respectively). Generation X is somewhat more likely to cite reduced expenses (28 percent). Baby Boomers are more likely to cite an increased value of their home/property (20 percent). Nearly one in four workers indicate they had no positive influences on their financial situation amid the pandemic, with a significantly higher proportion among Generation X (28 percent) and Baby Boomers (33 percent).

Positive Influences on Your Financial Situation Amid the Pandemic (%)



Note: Responses not shown for "Other" (All Workers: <1%, Gen Z: 1%, Millennials: 1%, Gen X: 1%, Baby Boomers: 1%).

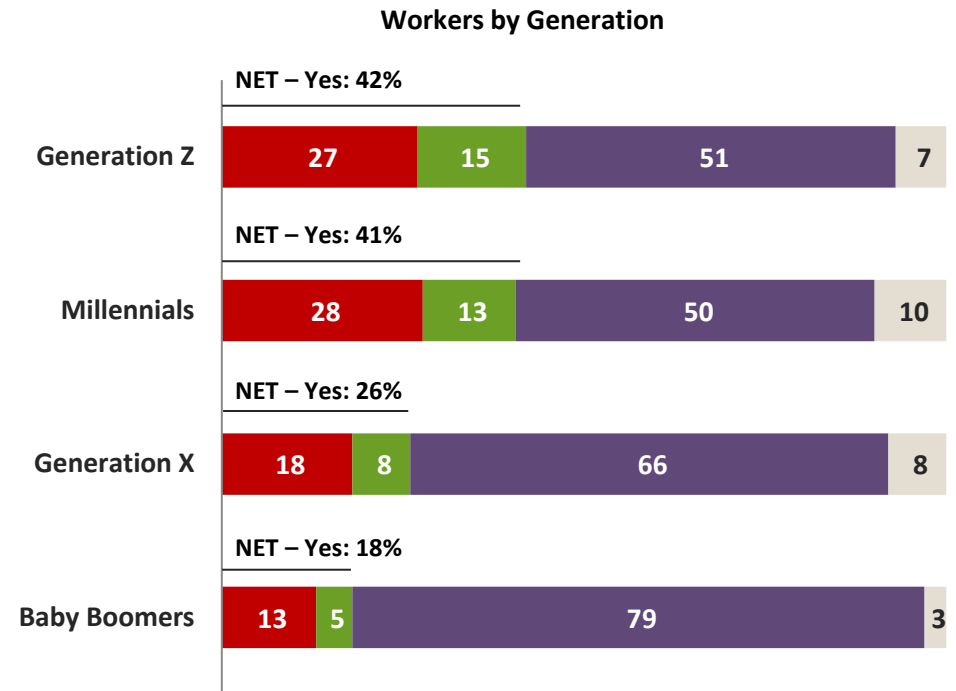
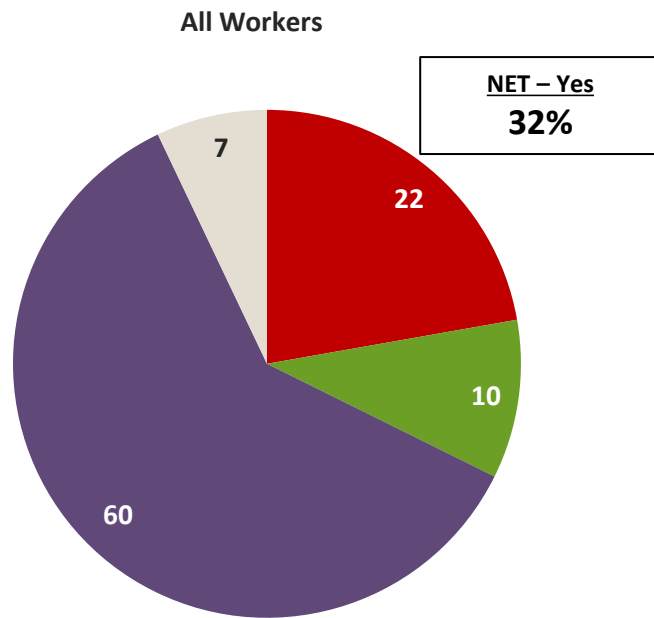
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9017. Which of the following, if any, have positively influenced your financial situation amid the pandemic? Select all.

Changes in Expected Retirement Age

Sixty percent of workers say that the pandemic has not changed when they expect to retire. However, nearly one in three workers (32 percent) say that it has changed their retirement expectations, including 22 percent who expect to retire later and 10 percent who expect to retire earlier. Millennials (28 percent) and Generation Z (27 percent) are more likely to say that they expect to retire later due to the pandemic, compared with Generation X (18 percent) and Baby Boomers (13 percent).

Has the coronavirus pandemic changed when you expect to retire? (%)



■ Yes, I expect to retire later
 ■ Yes, I expect to retire earlier
 ■ No, the pandemic has not changed when I expect to retire
 ■ Not sure

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

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q9001. Has the coronavirus pandemic changed when you expect to retire?

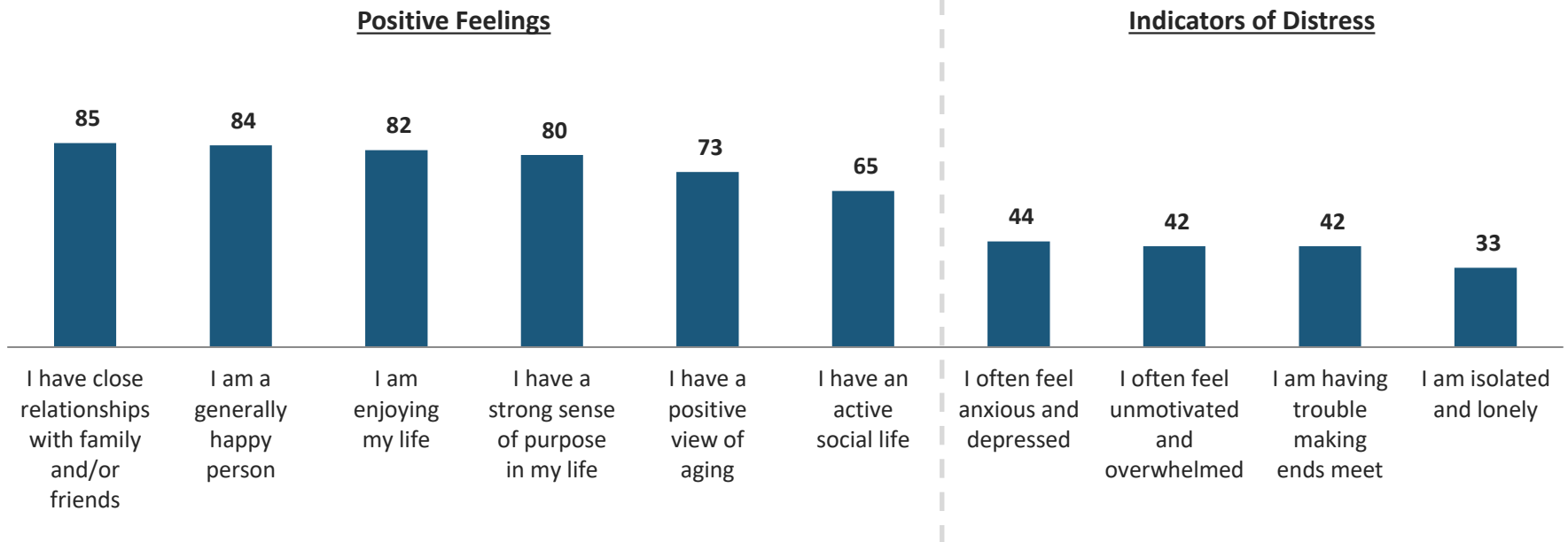
Happiness and Health

Outlook on Life

Most workers have positive sentiments about life, such as having close relationships with family and/or friends (85 percent), being generally happy (84 percent), enjoying life (82 percent), and having a strong sense of purpose in life (80 percent). Seventy-three percent of workers have a positive view of aging and 65 percent have an active social life. However, a concerning proportion of workers are experiencing distress, such as often feeling anxious and depressed (44 percent), often feeling unmotivated and overwhelmed (42 percent), having trouble making ends meet (42 percent), and feeling isolated and lonely (33 percent).

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

All Workers



Outlook on Life by Generations

The majority of workers across generations cite positive feelings about their lives. However, younger generations are more likely to cite indications of distress. Half or more of Generation Z and Millennial workers indicate they often feel anxious and depressed (59 percent and 53 percent, respectively), feel unmotivated and overwhelmed (56 percent and 50 percent, respectively), and are having trouble making ends meet (51 percent and 50 percent, respectively). Many Generation Z and Millennials feel isolated and lonely (53 percent and 42 percent, respectively).

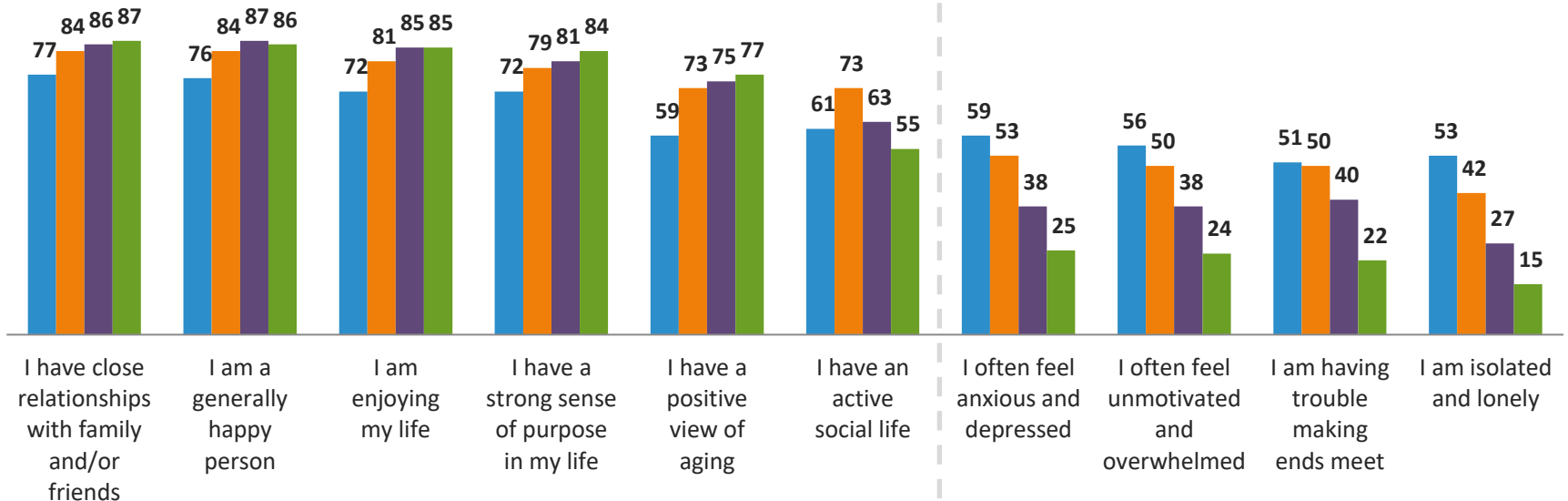
How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)

By Generation

■ Generation Z ■ Millennials ■ Generation X ■ Baby Boomers

Positive Feelings

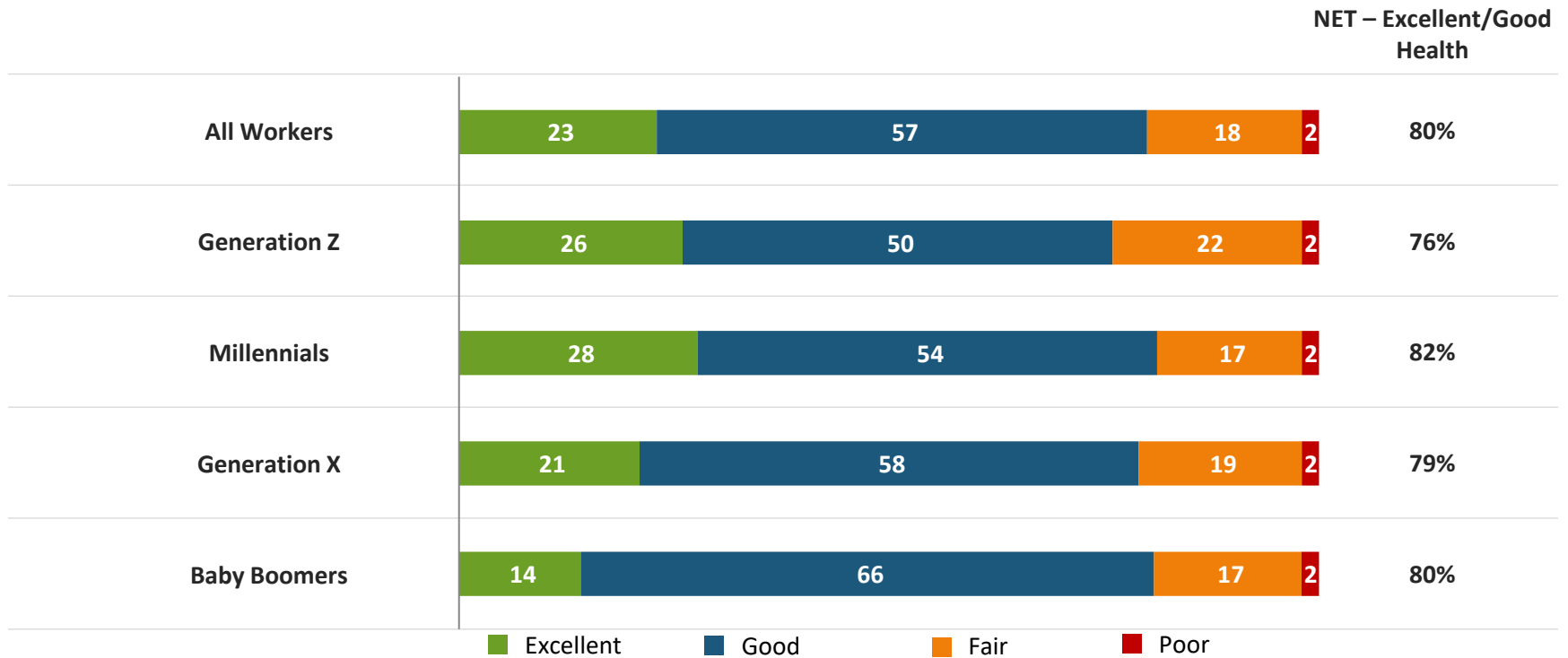
Indicators of Distress



Self-Described General Health

Eighty percent of workers describe their general health as “excellent” or “good,” with 23 percent describing it as “excellent” and 57 percent as “good.” Eighteen percent describe their health as being “fair” and two percent as “poor.” Millennials, Generation Z, and Generation X are more likely to describe their general health as “excellent” (28 percent, 26 percent, and 21 percent, respectively) than Baby Boomers (14 percent).

Self-Described General Health (%)



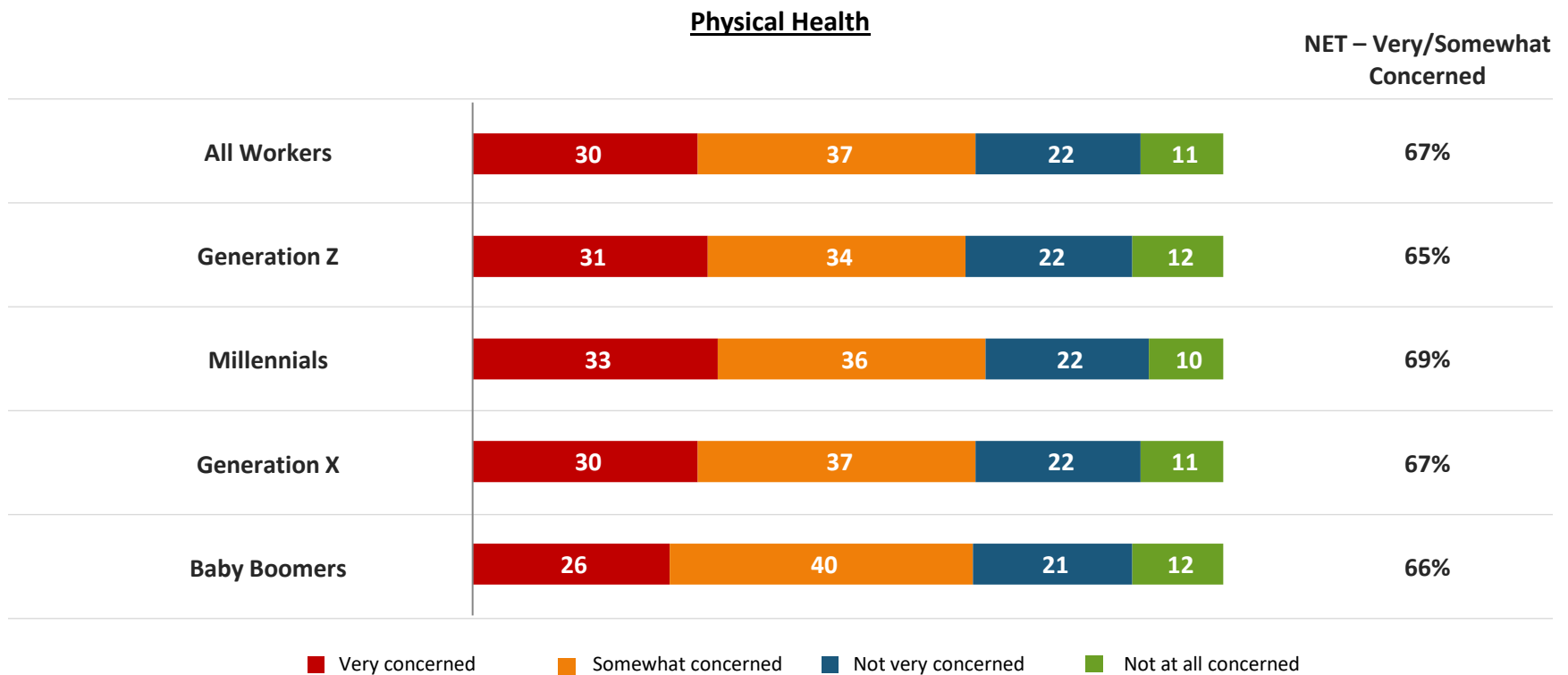
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2770. Overall, how would you describe your general health?

Concerns About Physical Health

Sixty-seven percent of workers are concerned about their physical health, including 30 percent who are “very concerned” and 37 percent who are “somewhat concerned.” Baby Boomers are somewhat less likely to be “very concerned” (26 percent), compared with Generation X (30 percent), Generation Z (31 percent), and Millennials (33 percent).

How concerned are you about maintaining each of the following? (%)



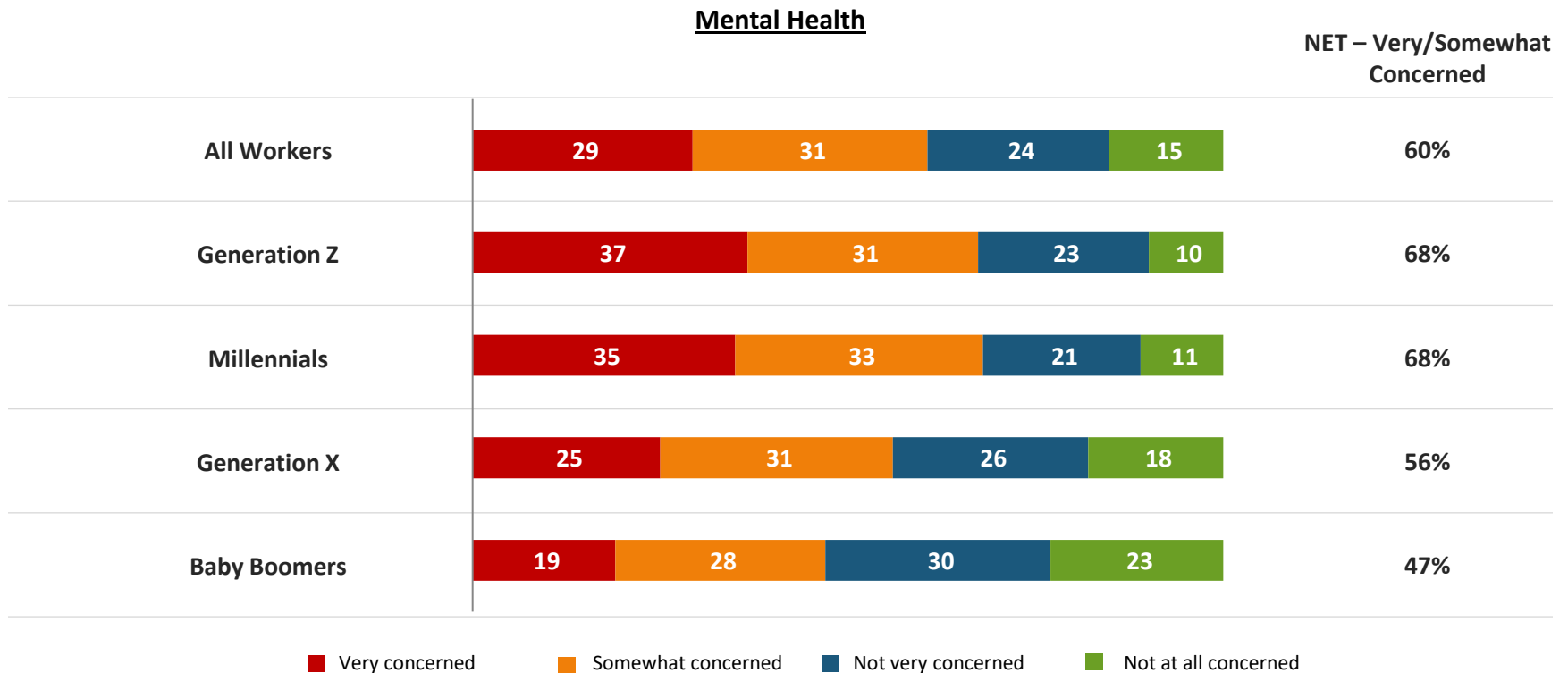
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1447. How concerned are you about maintaining each of the following? Physical health.

Concerns About Mental Health

Sixty percent of workers are concerned about their mental health, including 29 percent who are “very concerned” and 31 percent who are “somewhat concerned.” Generation Z (37 percent) and Millennials (35 percent) are significantly more likely to be “very concerned,” compared with Generation X (25 percent) and Baby Boomers (19 percent).

How concerned are you about maintaining each of the following? (%)



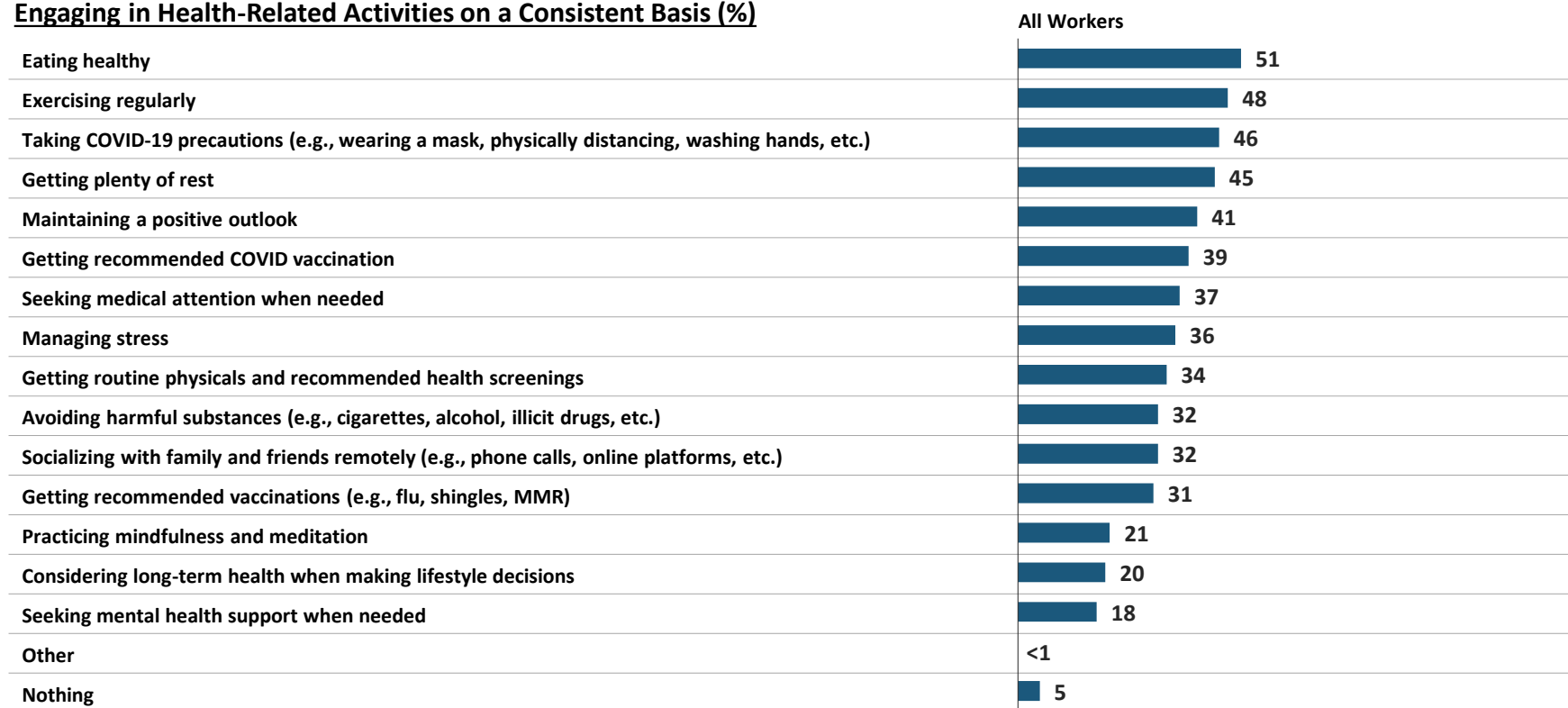
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1447. How concerned are you about maintaining each of the following? Mental health.

Engagement in Healthy Activities

When asked about health-related activities they are doing on a consistent basis, eating healthy is the only activity cited by more than half of workers (51 percent). Other most often cited activities are exercising regularly (48 percent), taking COVID-19 precautions (46 percent), and getting plenty of rest (45 percent). Fewer workers are safeguarding their mental health by maintaining a positive outlook (41 percent), managing stress (36 percent), practicing mindfulness and meditation (21 percent), and seeking mental health support when needed (18 percent). Only one in five workers are considering long-term health when making lifestyle decisions (20 percent).

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



Engagement in Healthy Activities by Generations

While most workers are engaging in one or more forms of health-related activity on a consistent basis, Baby Boomers are more likely than younger generations to be taking COVID-19 precautions (62 percent), getting recommended COVID vaccination (59 percent), eating healthy (56 percent), getting routine physicals and recommended health screenings (55 percent), seeking medical attention when needed (54 percent), maintaining a positive outlook (53 percent), and getting plenty of rest (51 percent). Generation Z and Millennials are more likely to be seeking mental health support when needed (both 26 percent), compared with Generation X (16 percent) and Baby Boomers (10 percent).

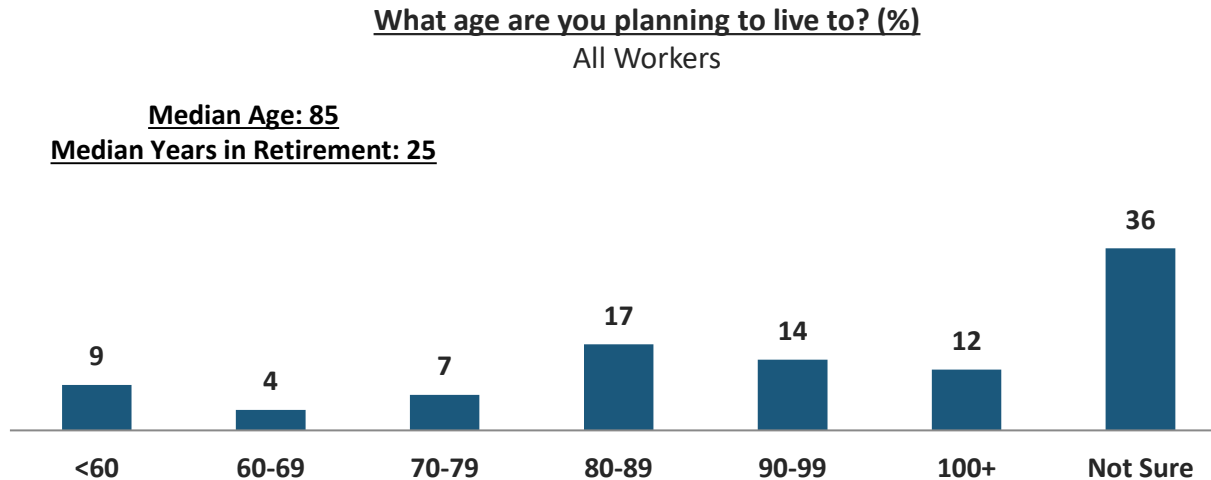
Engaging in Health-Related Activities on a Consistent Basis (%)

	Generation Z	Millennials	Generation X	Baby Boomers
Eating healthy	40	47	55	56
Exercising regularly	39	46	53	50
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	36	38	49	62
Getting plenty of rest	41	40	48	51
Maintaining a positive outlook	30	34	46	53
Getting recommended COVID vaccination	27	30	43	59
Seeking medical attention when needed	26	30	38	54
Managing stress	35	34	40	36
Getting routine physicals and recommended health screenings	18	26	37	55
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	31	26	33	43
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	32	30	34	31
Getting recommended vaccinations (e.g., flu, shingles, MMR)	25	23	32	47
Practicing mindfulness and meditation	24	22	20	17
Considering long-term health when making lifestyle decisions	22	20	18	20
Seeking mental health support when needed	26	22	16	10
Other	<1	<1	<1	1
Nothing	4	5	5	4

Age Planning to Live

Today's workers are planning to live to age 85 (median) among those who provided an age when asked how long they are planning to live to. Twelve percent are planning to live to age 100 or older. Thirty-six percent are "not sure," a reasonable answer given the nature of the question.

Increased longevity has implications for the time that workers spend in the workforce relative to 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).



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

*Median years in retirement calculation excludes those who said, "don't plan to retire."

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

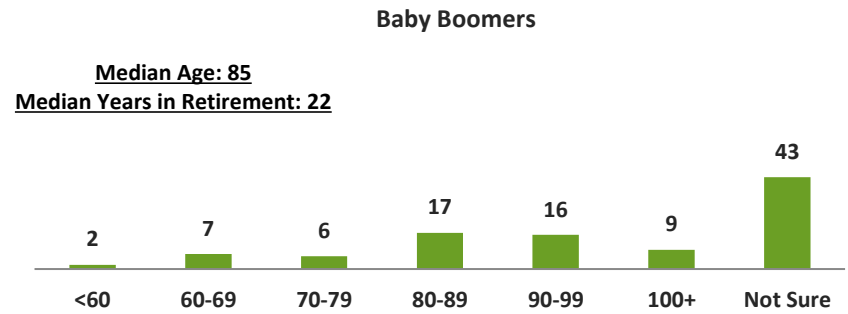
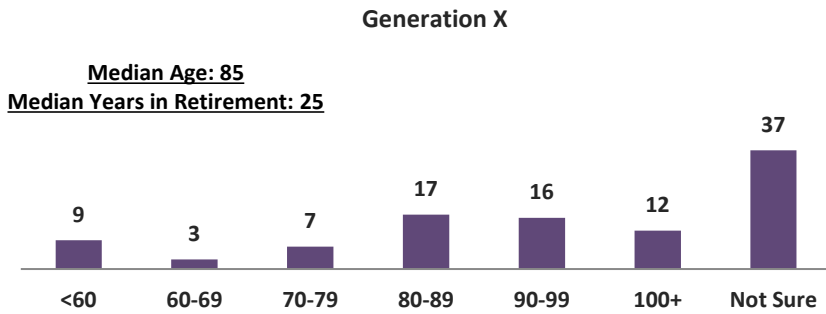
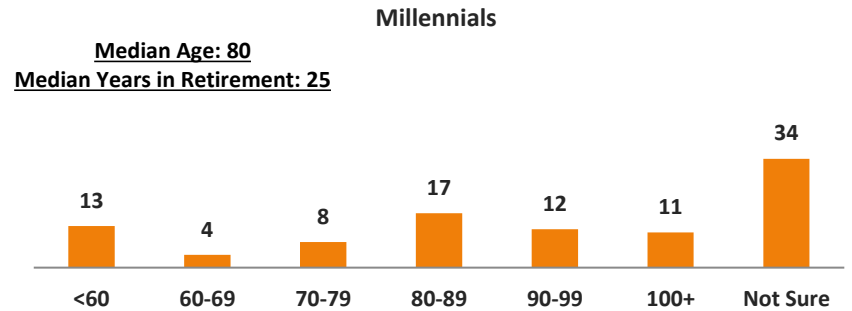
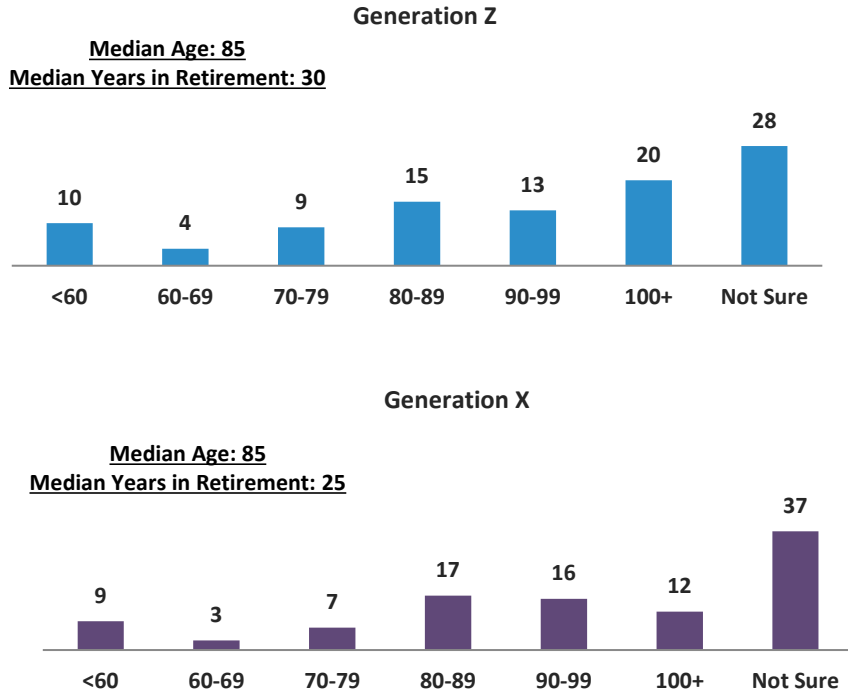
Q910. At what age do you expect to retire?

Age Planning to Live to by Generations

Younger generations plan to be centenarians. One in five Generation Z workers (20 percent) are planning to live to age 100 or older, which is a significantly higher proportion compared with Generation X (12 percent), Millennials (11 percent), and Baby Boomers (9 percent). Workers across generations are planning to spend more time in retirement: 30 years for Generation Z, 25 years for Millennials, 25 years for Generation X, and 22 years for Baby Boomers (medians).

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

By Generation



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

*Median years in retirement calculation excludes those who said, "don't plan to retire."

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

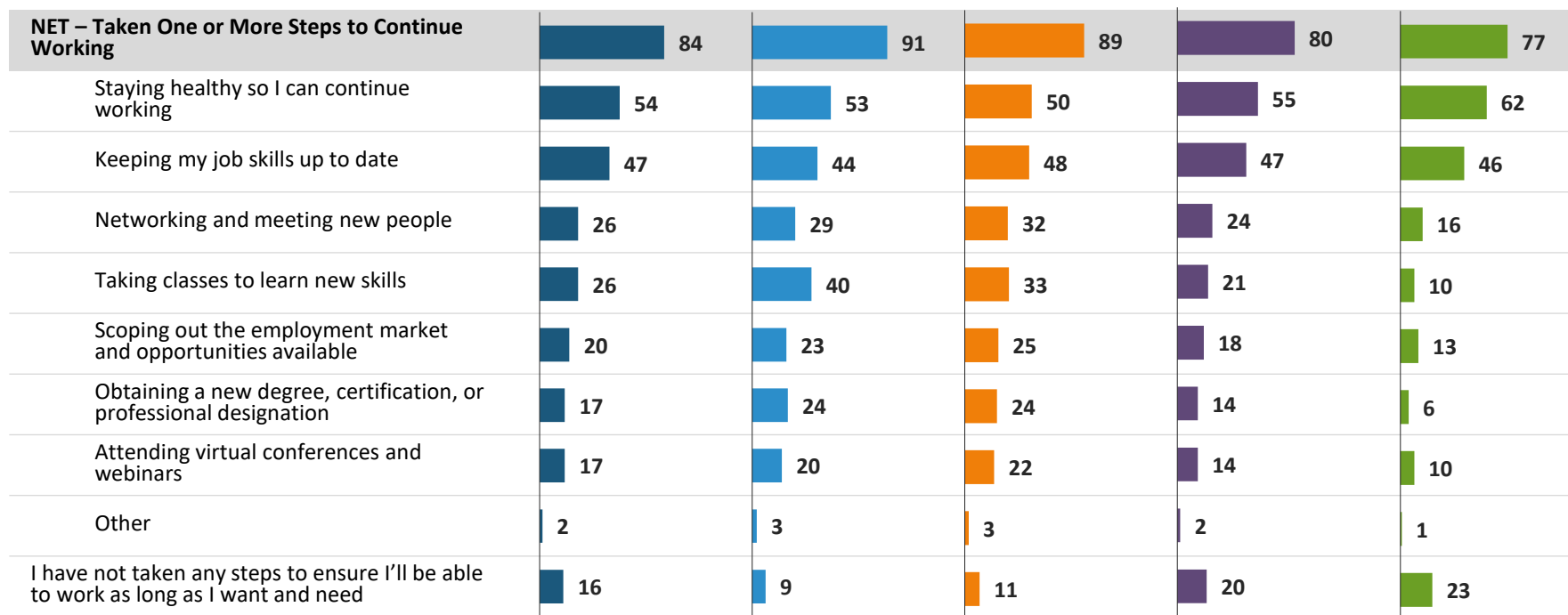
Q2850. What age are you planning to live to?

Q910. At what age do you expect to retire?

Proactive Steps Taken to Help Ensure Continued Work

The vast majority of workers (84 percent) have taken at least one proactive step to help ensure they can continue to work as long as they want and need. Across generations, many workers are keeping job skills up to date, including Millennials (48 percent), Generation X (47 percent), Baby Boomers (46 percent) and Generation Z (44 percent). Baby Boomers (62 percent) are more likely to cite staying healthy. Generation Z and Millennials are more likely taking classes to learn new skills (40 percent and 33 percent, respectively) and obtaining a new degree, certification, or professional designation (both 24 percent). Although many plan to continue working past age 65, some Baby Boomers (23 percent) and Generation X (20 percent) 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? (%)



Current Financial Situation

Current Financial Priorities

Workers' most often cited financial priority is saving for retirement (56 percent), with older workers being more likely to cite this than younger workers (Baby Boomers: 70 percent, Generation X: 66 percent, Millennials: 48 percent, and Generation Z: 35 percent). More than half of workers (57 percent) cite paying off one or more types of debt as priority, including Millennials (60 percent), Generation X (58 percent), Generation Z (54 percent), and Baby Boomers (52 percent). Building emergency savings is also frequently cited across generations (Generation Z: 42 percent, Millennials: 41 percent, Generation X: 40 percent, and Baby Boomers: 35 percent).

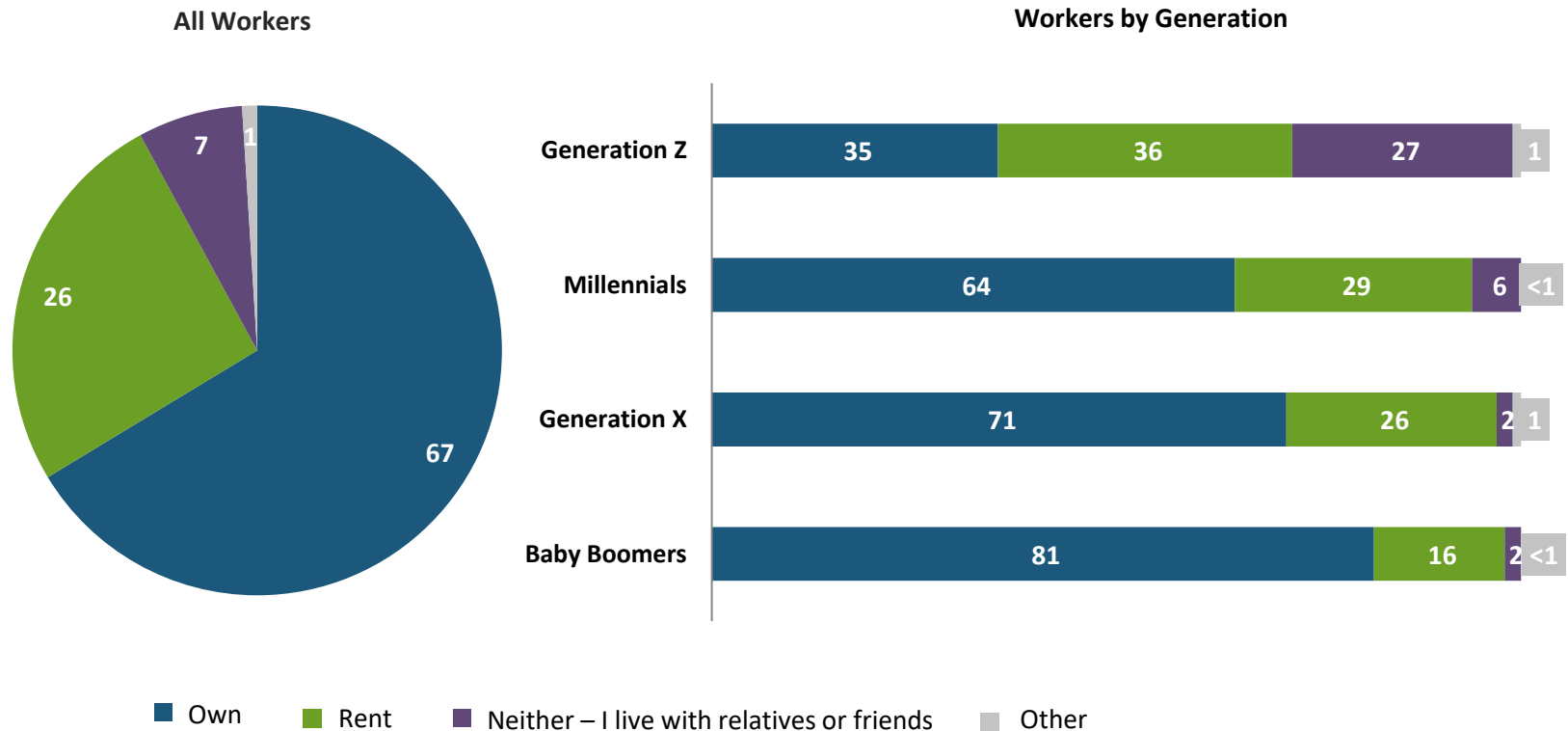
Financial Priorities Right Now (%)

	All Workers	Generation Z	Millennials	Generation X	Baby Boomers
Saving for retirement	56	35	48	66	70
Building emergency savings	40	42	41	40	35
NET – Paying off debt	57	54	60	58	52
Paying off credit card debt	37	33	41	35	35
Paying off mortgage	27	12	24	35	31
Paying off student loans	13	22	17	10	5
Paying off other consumer debt	13	10	15	13	8
Supporting children	30	18	42	30	12
Just getting by to cover basic living expenses	27	35	30	26	17
Paying health care expenses	23	22	28	21	17
Contributing to an education fund (for my children, grandchildren, or other)	17	13	23	16	7
Creating an inheritance or financial legacy	15	16	16	14	14
Supporting parents	12	16	17	10	4
Paying long-term care expenses	9	15	14	6	3
Supporting grandchildren	5	3	5	5	6
Other	4	6	4	4	3

Homeownership, Renting, or Living With Others

More than two in three workers own their home (67 percent), while 26 percent rent and seven percent live with relatives or friends. Homeownership increases with age, including 35 percent of Generation Z, 64 percent of Millennials, 71 percent of Generation X, and 81 percent of Baby Boomer workers. Renting is more common among Generation Z (36 percent), Millennial (29 percent), and Generation X workers (26 percent) than Baby Boomers (16 percent). Twenty-seven percent of Generation Z workers live with relatives or friends.

Do you own or rent your home? (%)

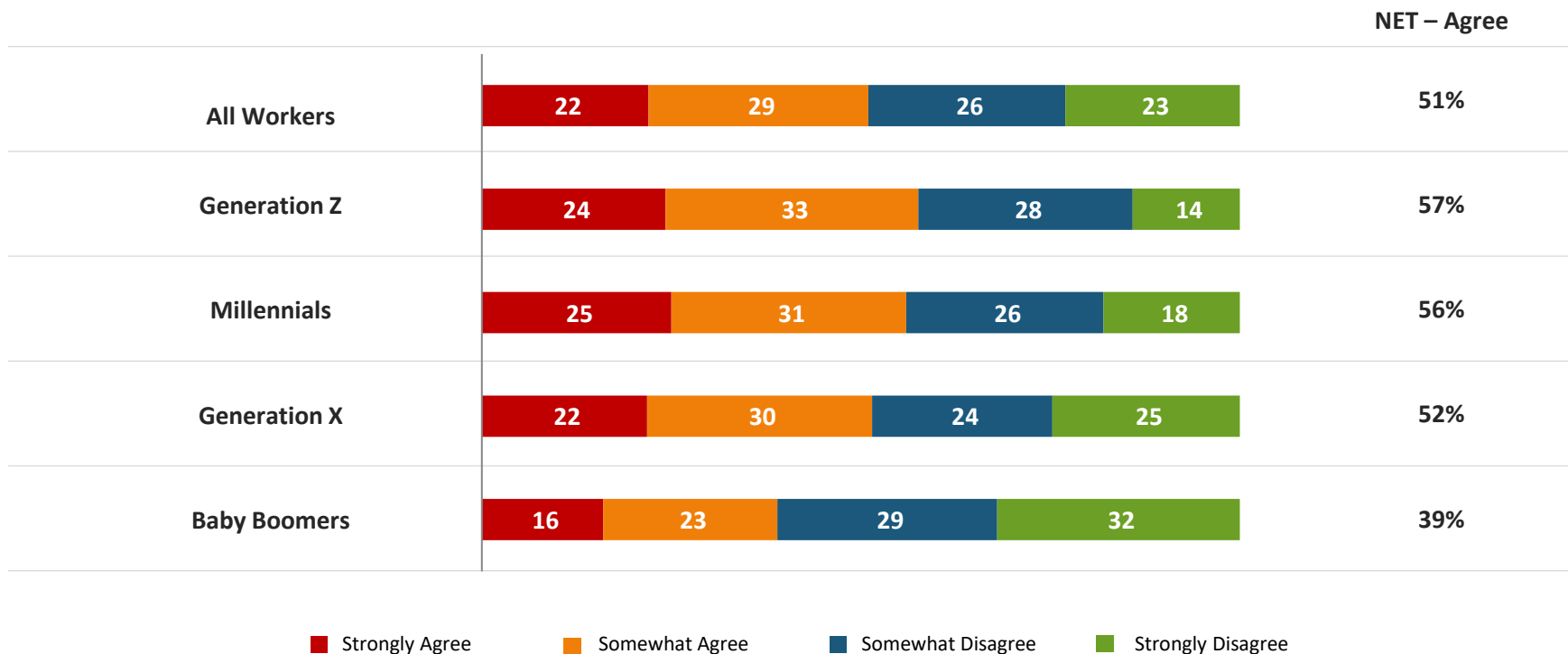


Note: Results may not total to 100% due to rounding.

Insufficient Income to Save for Retirement

Fifty-one percent of workers agree with the statement, “I don’t have enough income to save for retirement,” including 22 percent who “strongly agree” and 29 percent who “somewhat agree.” Generation Z (57 percent), Millennials (56 percent), and Generation X (52 percent) are significantly more likely to agree than Baby Boomers (39 percent).

“I don’t have enough income to save for retirement.” (%)



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

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

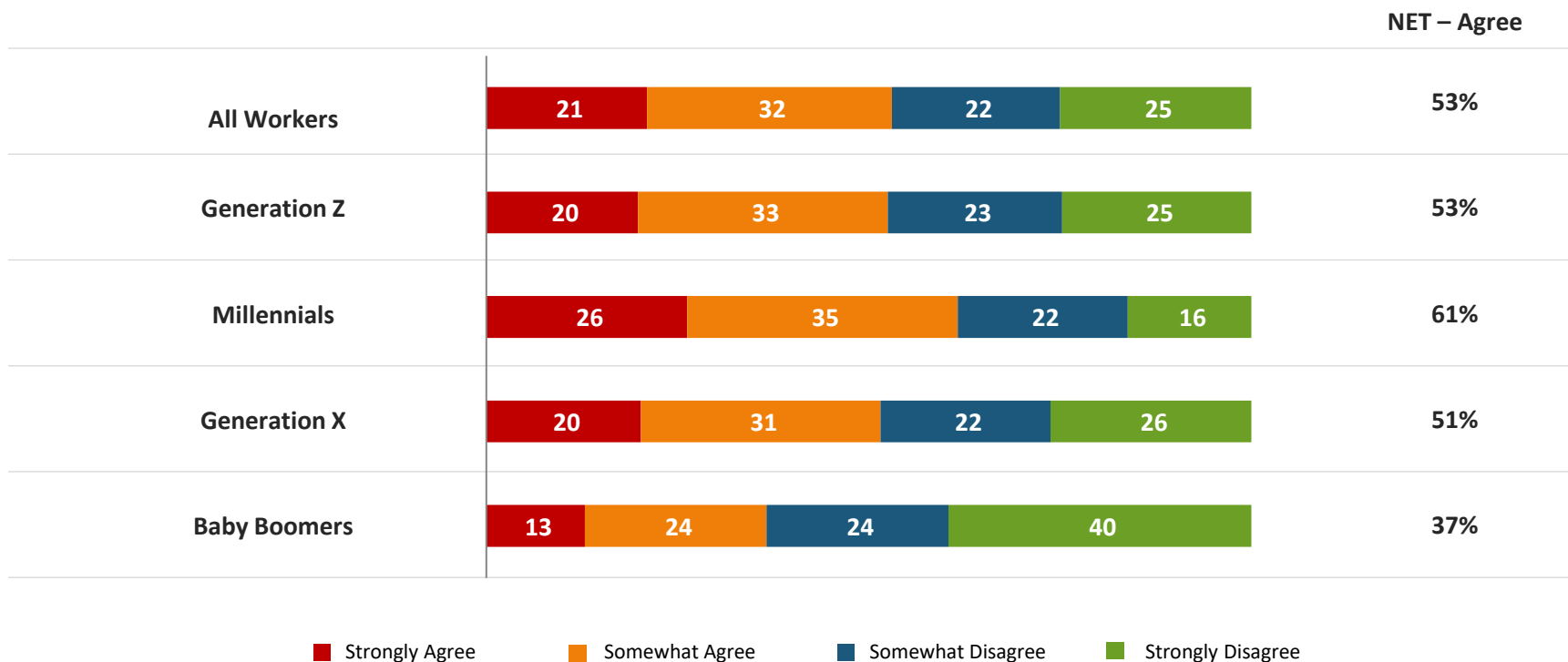
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“I don’t have enough income to save for retirement.”

Interference of Debt in Ability to Save for Retirement

Fifty-three percent of workers agree with the statement, “Debt is interfering with my ability to save for retirement,” including 21 percent who “strongly agree” and 32 percent who “somewhat agree.” Millennials (61 percent) are significantly more likely to agree, compared with Generation Z (53 percent), Generation X (51 percent), and Baby Boomers (37 percent). Of concern, more than one in four Millennials (26 percent) and one in five Generation X and Z workers (both 20 percent) “strongly agree” that debt is interfering with their ability to save for retirement.

“Debt is interfering with my ability to save for retirement.” (%)



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

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

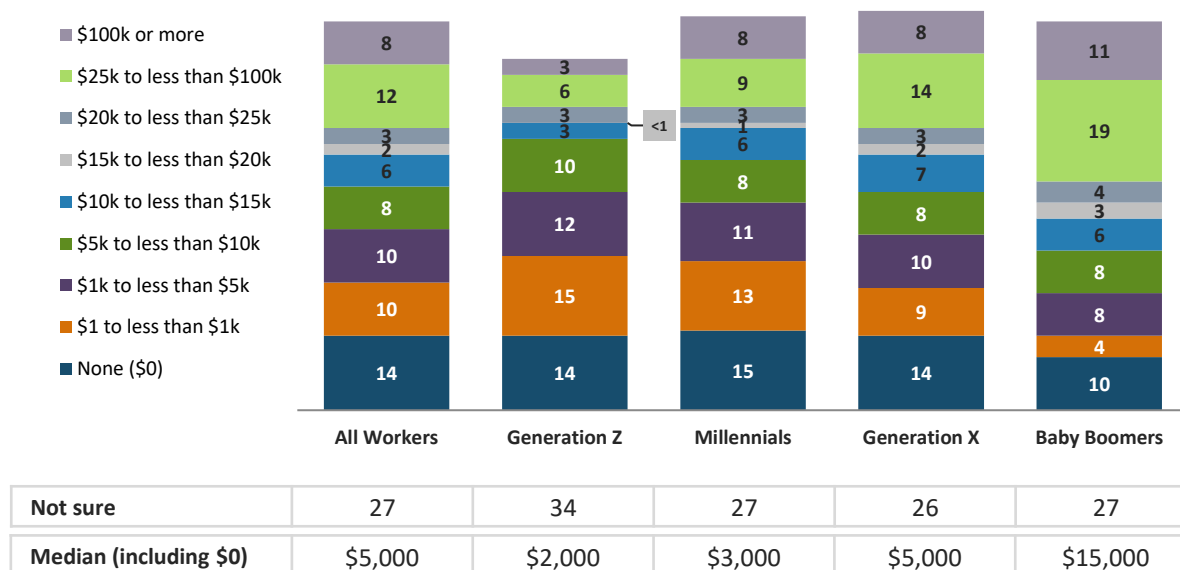
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“Debt is interfering with my ability to save for retirement.”

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 saved only \$5,000 (median) in emergency savings as of late 2021. Emergency savings increase with age: Generation Z workers have saved \$2,000, while Millennials have saved \$3,000, Generation X workers have saved \$5,000, and Baby Boomers have saved \$15,000 (medians). Of concern, approximately one in seven workers across generations have no emergency savings at all.

2021 Total Household Emergency Savings (%)



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

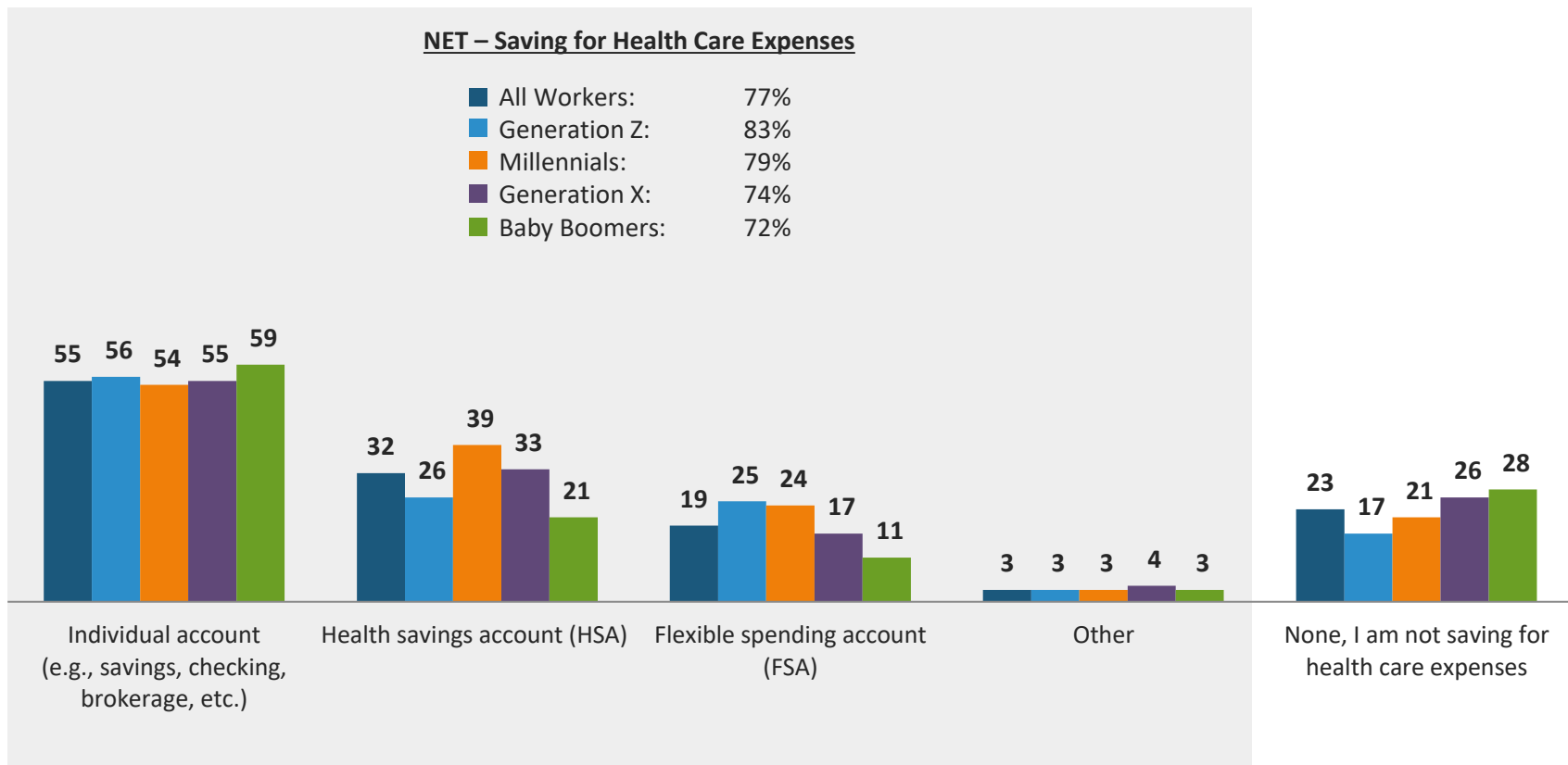
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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 Care Savings

Seventy-seven percent of workers are saving for health care expenses. Generation Z (83 percent) and Millennial workers (79 percent) are more likely to be saving in one or more types of accounts for health care expenses, compared with Generation X (74 percent) and Baby Boomers workers (72 percent). The most frequently cited means for health care savings is an individual account, followed by an HSA and/or FSA. However, a concerning segment of workers across generations are not saving for health care expenses, including 17 percent of Generation Z, 21 percent of Millennials, 26 percent of Generation X, and 28 percent of Baby Boomers.

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

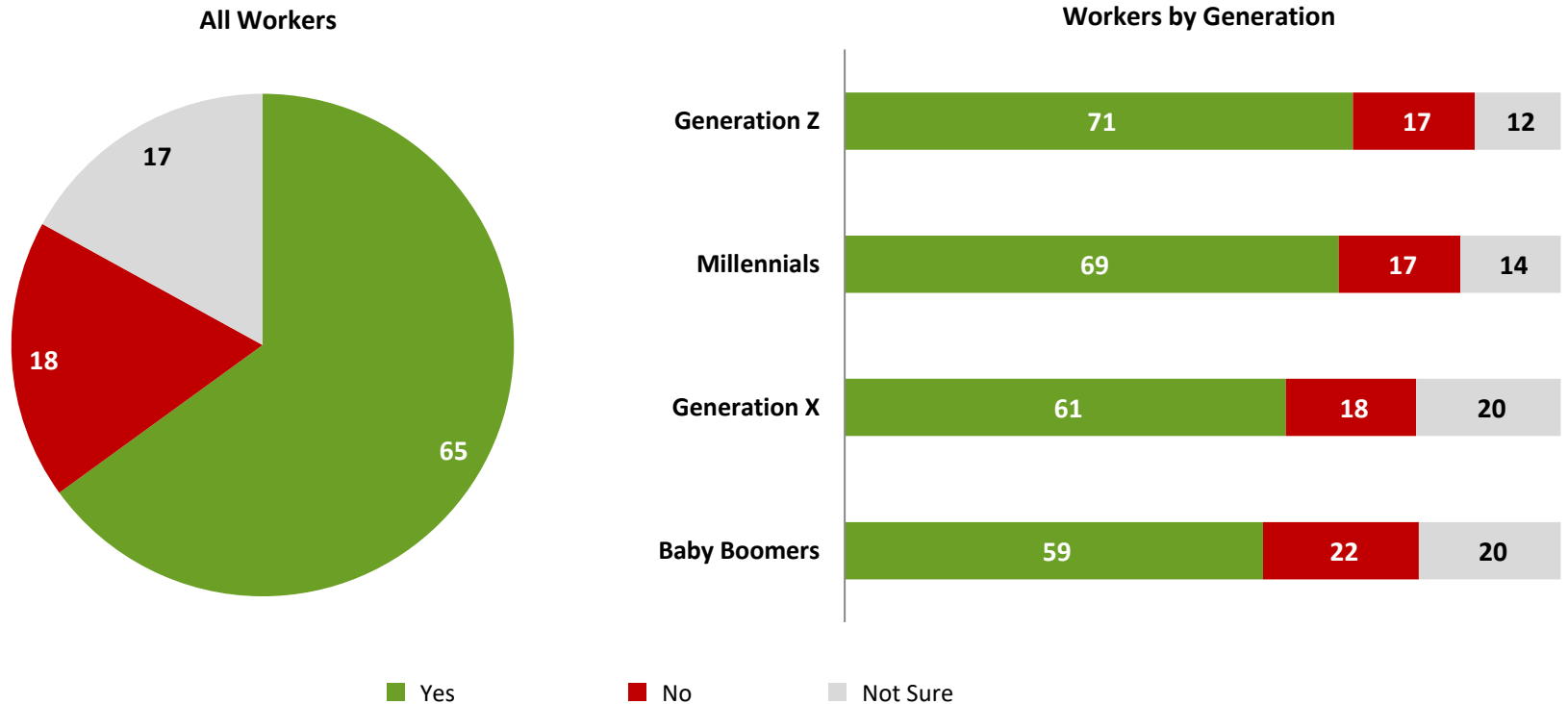


Evolving Multigenerational Workforce Offerings

Are Employers Age-Friendly?

About two-thirds of workers (65 percent) consider their employers to be “age-friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. Eighteen percent of workers say their employers are not age-friendly, and 17 percent are “not sure.” Baby Boomers (59 percent) and Generation X (61 percent) are less likely to view their employers as age-friendly, compared with Millennials (69 percent) and Generation Z (71 percent).

Do you consider your employer to be “age-friendly”? (%)



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

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

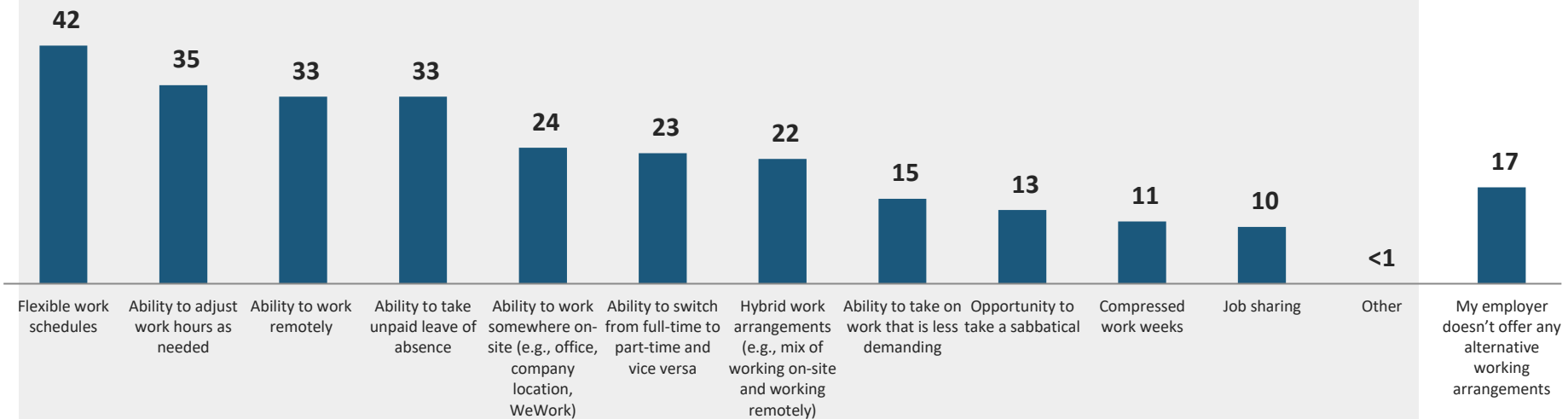
Q2745. Do you consider your employer to be “age-friendly” (for example offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company)?

Flexible Work Arrangements

Eighty-three percent of workers indicate their employers offer one or more types of alternative work arrangements. The most often cited types of alternative arrangements are flexible work schedules (42 percent), the ability to adjust work hours as needed (35 percent), the ability to work remotely (33 percent), and the ability to take unpaid leave of absence (33 percent).

Which of these working arrangements does your employer offer?
All Workers (%)

NET – Employer Offers One or More Alternative Working Arrangements – 83%



Flexible Work Arrangements by Generations

Younger cohorts — Generation Z (89 percent) and Millennials (88 percent) — are more likely to be offered one or more flexible work arrangements, compared with Generation X (81 percent) and Baby Boomers (75 percent). One in four Baby Boomers (25 percent) say their employer does not offer any flexible work arrangements, significantly more than Generation X (19 percent), Millennial (12 percent), and Generation Z workers (11 percent).

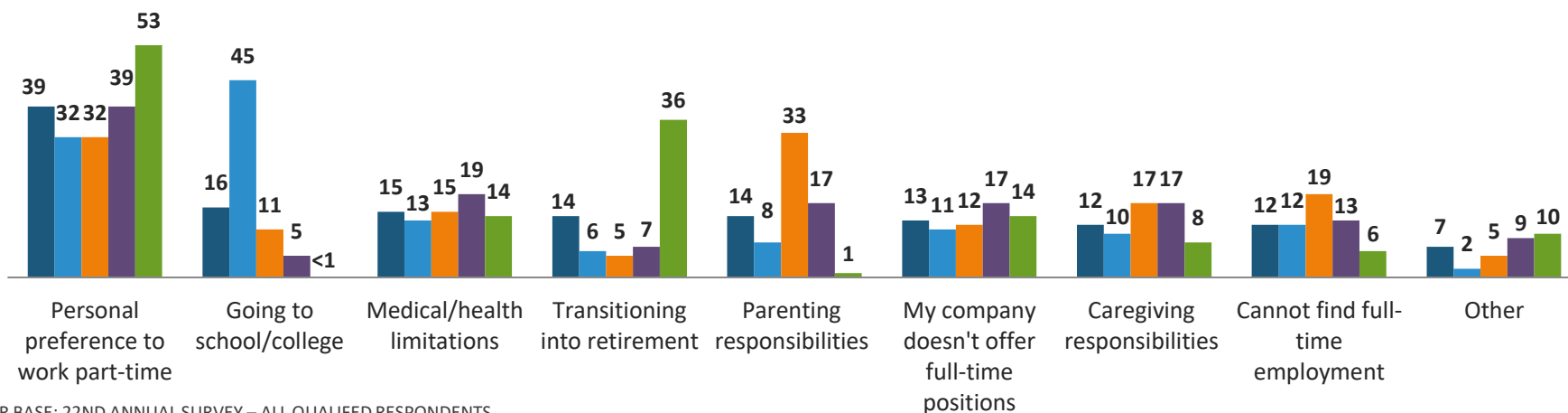
<u>Which of these working arrangements does your employer offer? (%)</u>	Generation Z	Millennials	Generation X	Baby Boomers
NET – Employer Offers One or More Alternative Working Arrangements	89	88	81	75
Flexible work schedules	47	42	42	38
Ability to adjust work hours as needed	40	35	36	33
Ability to work remotely	28	33	35	35
Ability to take unpaid leave of absence	33	33	33	34
Ability to work somewhere on-site (e.g., office, company location, We Work)	31	26	22	19
Ability to switch from full-time to part-time and vice versa	35	24	20	19
Hybrid work arrangements (e.g., mix of working on-site and working remotely)	18	23	23	18
Ability to take on work that is less demanding	23	19	12	6
Opportunity to take a sabbatical	5	18	11	10
Compressed work weeks	13	15	8	6
Job sharing	13	15	7	3
Other	<1	<1	<1	<1
My employer doesn't offer any alternative working arrangements	11	12	19	25

Part-Time Employment and Reasons for Working Part-Time

Generation Z (41 percent) and Baby Boomers (23 percent) are more likely to be employed part-time, compared with Generation X (12 percent) and Millennials (10 percent). Part-time workers most often indicate personal preference (39 percent) as a reason for working part-time. Their reasons for doing so vary significantly across generations. The top reason for part-time employment is going to school for Generation Z (45 percent), parenting responsibilities for Millennials (33 percent), personal preference for Generation X (39 percent); and personal preference and transitioning into retirement for Baby Boomers (53 percent and 36 percent, respectively).

Employed Part-Time	
All Workers:	17%
Generation Z:	41%
Millennials:	10%
Generation X:	12%
Baby Boomers:	23%

Reasons for Being Employed Part-Time Versus Full-Time (%)



WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
 Q1600A. Which one of the following describes your employment status?

WORKER BASE: 22ND ANNUAL SURVEY – PART-TIME WORKERS
 Q1603. What are your reason(s) for being employed part-time versus full-time? Select all.

The Employee Benefits Gap

In addition to retirement benefits, health and welfare benefits can enhance workers' financial security. These benefits can bring insurance protections, mitigate out-of-pocket healthcare expenses, provide the possibility of additional resources in a time of need, and offer wellness help. Most workers believe these benefits are important; however, a significant gap exists between the percentage of workers who believe they are important and the percentage who are offered them by their employers. This represents an opportunity for employers to increase the competitiveness of their compensation and benefits packages, while helping their employees achieve greater long-term financial security.

Type of Employee Benefit	All Workers (%)		
	Important (NET) – Very/Somewhat Important	Offered by Employer	The Gap: Importance vs. Offered
Health Insurance	93	71	-22
Life Insurance	83	51	-32
Long-Term Care Insurance	79	24	-55
Disability Insurance	77	35	-42
Critical Illness Insurance	76	19	-57
Financial Wellness Program	73	21	-52
Employee Assistance Program	71	32	-39
Workplace Wellness Program	69	26	-43
Cancer Insurance	67	11	-56

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1170. For each of the following, please tell us how important that benefit is to you, personally.

Q1175. Which of the following does your company offer to you, personally? Select all.

The Employee Benefits Gap by Generations

The importance of various types of health and welfare benefits varies by generation. While approximately nine in 10 workers across the four generations consider health insurance to be important, Generation Z, Millennials, and Generation X are generally more likely than Baby Boomers to find the other types of health and welfare benefits listed to be important. Across generations, a significant gap exists between the percentages of workers who believe they are important compared with the percentage who are offered them by their employers.

Type of Employee Benefit	Generation Z (%)			Millennials (%)			Generation X (%)			Baby Boomers (%)		
	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered
Health Insurance	88	58	-30	93	69	-24	95	77	-18	93	71	-22
Life Insurance	83	41	-42	89	52	-37	84	55	-29	70	51	-19
Long-Term Care Insurance	78	18	-60	85	28	-57	79	25	-54	69	20	-49
Disability Insurance	72	22	-50	81	30	-51	79	41	-38	69	44	-25
Critical Illness Insurance	78	17	-61	82	22	-60	75	17	-58	63	14	-49
Financial Wellness Program	74	19	-55	83	26	-57	72	19	-53	55	15	-40
Employee Assistance Program	73	30	-43	81	34	-47	72	33	-39	49	29	-20
Workplace Wellness Program	73	22	-51	78	30	-48	68	26	-42	51	22	-29
Cancer Insurance	68	10	-58	74	13	-61	67	11	-56	51	9	-42

WORKER BASE: 2STANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

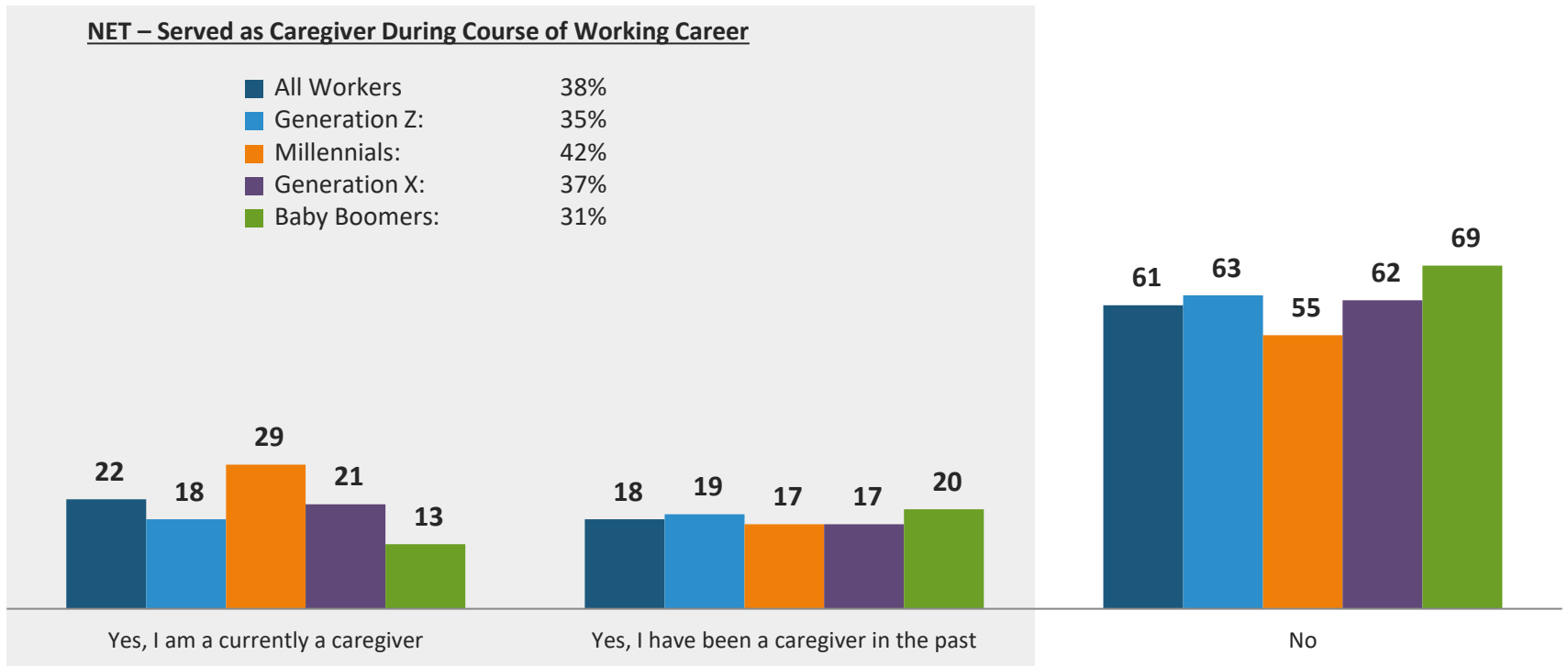
Q1170. For each of the following, please tell us how important that benefit is to you, personally.

Q1175. Which of the following does your company offer to you, personally?

Caregiving Experience

Caregiving for a loved one can put the caregiver’s own health, employment, and financial situation at risk. During their careers, 38 percent of workers are currently or have previously served as a caregiver for a relative or friend, including 22 percent who are currently caregivers and 18 percent who have been a caregiver in the past. Millennial workers (29 percent) are more likely to be currently serving as caregivers, compared with Generation X (21 percent), Generation Z (18 percent), and Baby Boomers (13 percent).

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)? (%)



Note: Chart excludes “not sure” responses (All Workers: 1%, Gen Z: 2%, Millennials: 2%, Gen X: 1%, Baby Boomers: 1%).

WORKER BASE: 22ND 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 (excluding parenting responsibilities)? Select all.

Work Adjustments as a Result of Becoming a Caregiver

Among workers who are serving and/or have served as caregivers, 85 percent made one or more work-related adjustments as a result of becoming a caregiver (e.g., missed days of work, reduced hours, began working remotely). Millennial, Generation Z, and Generation X workers (91 percent, 90 percent, and 84 percent, respectively) are more likely to have made adjustments than Baby Boomers (70 percent).

Work-related adjustments as a result of becoming a caregiver (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
NET- Made one or more adjustments	85	90	91	84	70
Missed days of work	33	28	30	38	34
Reduced my hours	23	39	21	24	18
Began to work remotely	23	19	25	23	17
Began working an alternative schedule	22	31	24	21	16
Took on additional hours to pay for cost of caregiving	19	19	24	17	6
Taken a paid leave of absence from my employer	17	18	23	15	8
Taken an unpaid leave of absence from my employer	17	18	20	16	8
Reduced job responsibilities or switched to a less demanding job	16	14	19	15	8
Started working as a contractor, freelancer, or in the gig economy	14	17	19	10	3
Transferred to a different location within my company	10	10	14	9	3
Quit a job	9	14	11	9	2
Forgone a promotion	10	13	13	7	3
Retired early	1	0	0	1	5
None	10	2	5	11	25
I was not working when I started caregiving	5	7	4	6	5

Note: Responses not shown for "Other" (All Workers: 1%, Generation Z: 0%, Millennials: <1%, Generation X: <1%, Baby Boomers: 4%).

WORKER BASE: 22ND ANNUAL SURVEY - SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

Flexible Transition Arrangements

Workers may find it difficult to transition into retirement at their current employer – only 41 percent of workers indicate their employers offer opportunities such as accommodating flexible work schedules and arrangements (22 percent), enabling employees to reduce work hours and shift from full-time to part-time (20 percent), and/or enabling employees to take positions that are less stressful or demanding (18 percent). Fewer than one in five workers indicate their employers offer financial counseling about retirement, offer retirement-oriented lifestyle and transition planning resources, provide seminars and education about transitioning into retirement, or provide information about encore career opportunities. Only 19 percent of workers indicate their employers encourage employees to participate in succession planning, training, and mentoring.

In which of the following ways, if any, does your current employer help its pre-retirees transition into retirement? (%)



Flexible Transition Arrangements by Generations

Baby Boomers, the generation nearing and entering retirement, are less likely than younger generations to indicate their employers offer ways to help their employees transition into retirement. Only 27 percent of Baby Boomer workers indicate their employers offer one or more types of transition such as flexible work schedules and arrangements (18 percent), reducing work hours and shifting from full-time to part-time (15 percent), and/or taking a position that is less stressful or demanding (9 percent). Only 13 percent indicate their employers offer financial counseling about retirement. Forty percent of Baby Boomers say their employers do “nothing.”

In which of the following ways, if any, does your current employer help its employees who are transitioning into retirement? (%)

	Generation Z	Millennials	Generation X	Baby Boomers
NET – Flexible Transition Arrangements	55	48	36	27
Accommodates flexible work schedules and arrangements	26	24	22	18
Enables employees to reduce work hours and shift from full-time to part-time	25	23	18	15
Enables employees to take positions which are less stressful or demanding	24	23	15	9
Offers financial counseling about retirement	17	24	17	13
Encourages employees to participate in succession planning, training, and mentoring	26	24	16	9
Provides seminars and education about transitioning into retirement	16	21	15	10
Offers retirement-oriented lifestyle and transition planning resources	20	22	14	7
Provides information about encore career opportunities	18	21	13	5
Other	3	2	1	1
Nothing	8	14	26	40
Not sure	19	17	22	22

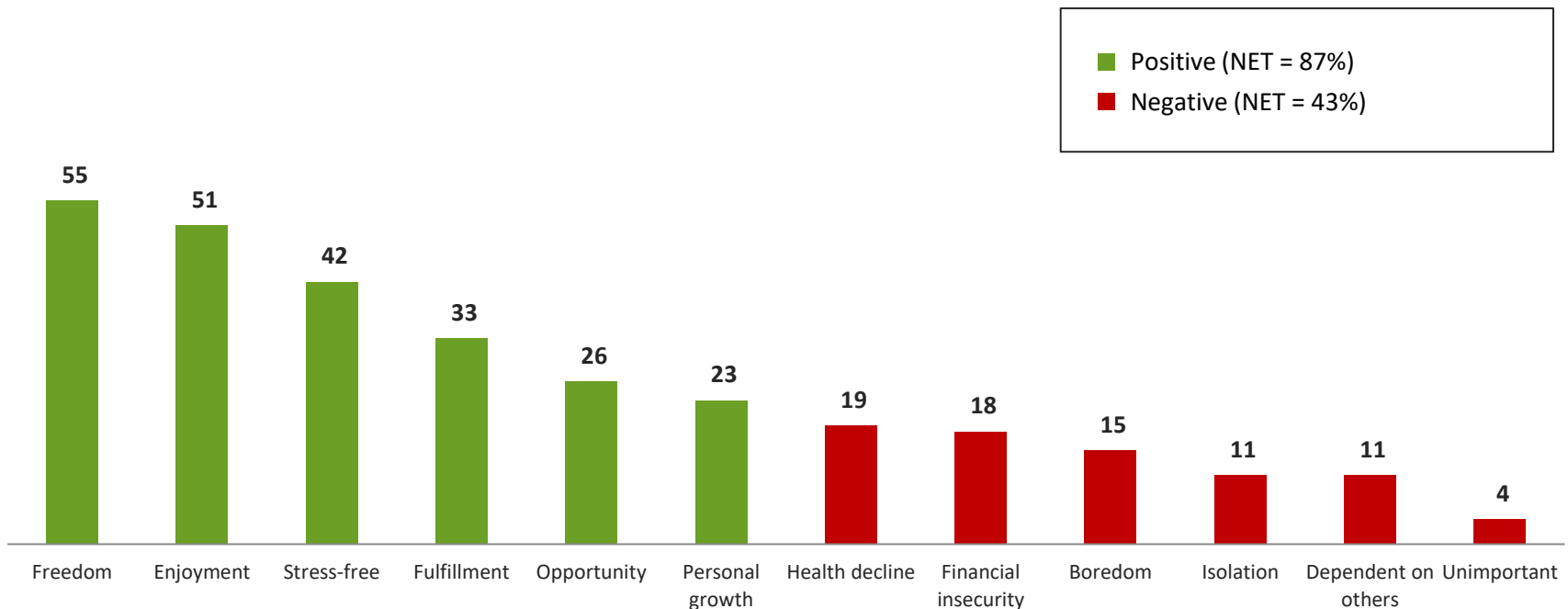
Visions and Expectations of Retirement

Positive and Negative Word Associations With “Retirement”

Eighty-seven percent of workers cite positive word associations with “retirement” compared with only 43 percent who cite negative words. Workers’ three most often cited positive word associations are “freedom” (55 percent), “enjoyment” (51 percent), and “stress-free” (42 percent), while the three most often cited negative word associations are “health decline” (19 percent), “financial insecurity” (18 percent), and “boredom” (15 percent).

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

All Workers (%)



■ Positive (NET = 87%)
■ Negative (NET = 43%)

Note: Responses not shown for “Other” (All Workers: 1%).

WORKER BASE: 22ND 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 Generation

Workers across generations most often associate retirement with “freedom,” “enjoyment,” and “stress-free.” Generation Z (29 percent) and Millennials (26 percent) are more likely to associate retirement with “personal growth,” compared with Generation X (20 percent) and Baby Boomers (18 percent). However, younger cohorts — Generation Z (52 percent) and Millennials (47 percent) — are more likely to cite negative word associations, compared with Generation X (38 percent) and Baby Boomers (35 percent).



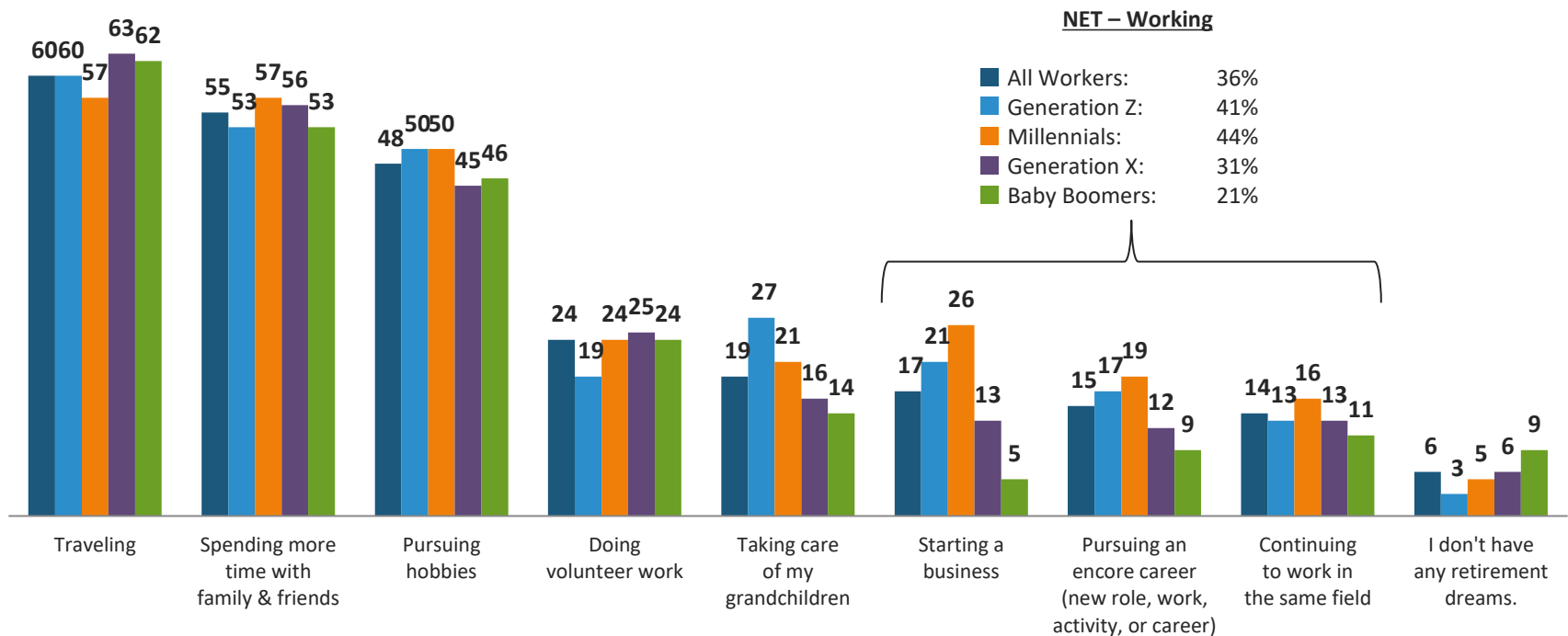
Note: Responses not shown for “Other” (Generation Z: <1%, Millennials: 1%, Generation X: 1%, Baby Boomers: 1%).

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q5000. Which of the following do you personally associate with the word “retirement”? Select all.

Retirement Dreams

Traveling, spending more time with family and friends, and pursuing hobbies are the most often cited retirement dreams for workers across generations. However, there are unique differences by generations. Younger cohorts – Millennials (44 percent) and Generation Z (41 percent) – are significantly more likely to dream of doing some form of paid work in retirement (i.e., starting a business, pursuing an encore career, and/or continue working in the same field), compared with Generation X (31 percent) and Baby Boomers (21 percent). More than one in four Generation Z workers (27 percent) dream of taking care of their grandchildren in retirement. Nine percent of Baby Boomers cite they do not have any retirement dreams.

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



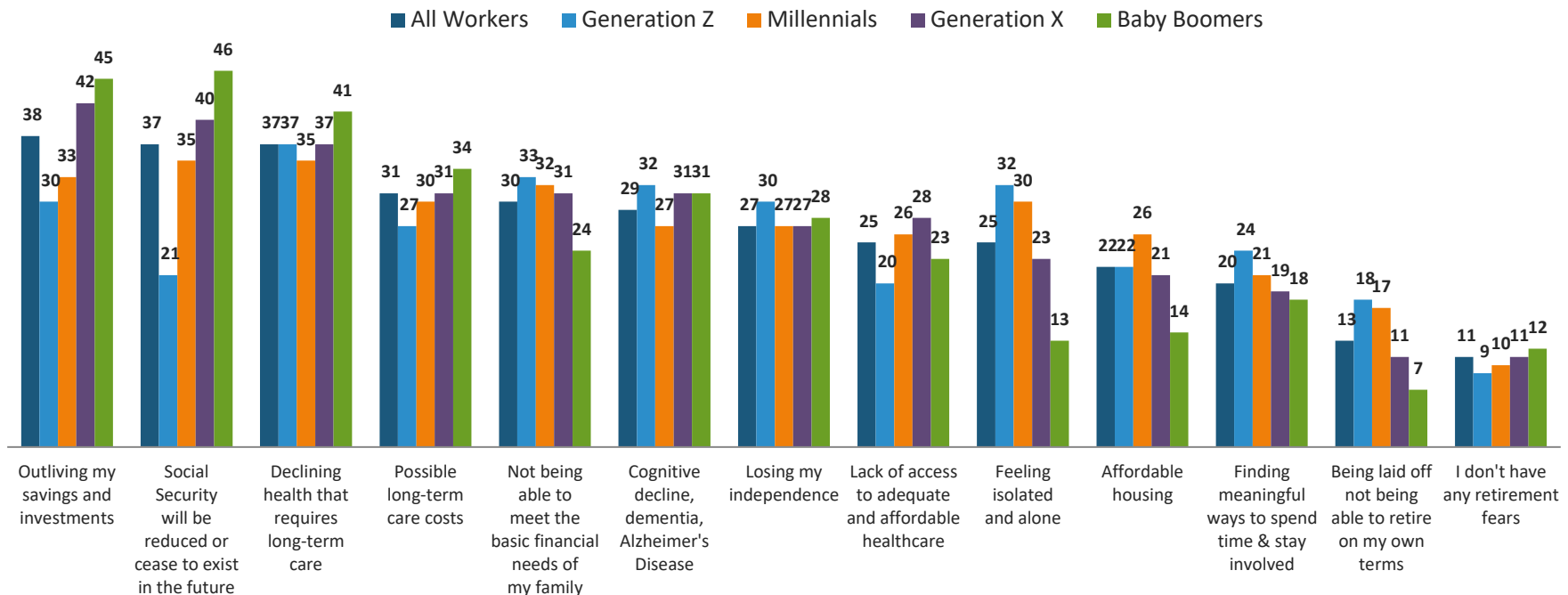
Note: Responses not shown for "Other" (Generation Z: <1%, Millennials: 1%, Generation X: 1%, Baby Boomers: 3%).

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS Q1418. How do you dream of spending your retirement? Select all.

Retirement Fears

Workers' most often cited retirement fears — outliving savings and investments, a reduction in or elimination of Social Security in the future, and declining health that requires long-term care costs — differ across generations. Baby Boomers (46 percent) are more likely than younger generations to fear reductions in or elimination of Social Security in the future. Generation X is somewhat more likely to fear the lack of access to adequate and affordable healthcare (28 percent). Generation Z, Millennials, and Generation X are more likely than Baby Boomers to fear they will be unable to meet the basic needs of their family (33 percent, 32 percent, 31 percent versus 24 percent, respectively) and affordable housing (22 percent, 26 percent, 21 percent versus 14 percent, respectively).

What are your greatest fears about retirement? (%)



Note: Responses not shown for "Other" (Generation Z: <1%, Millennials: <1%, Generation X: 1%, Baby Boomers: <1%).

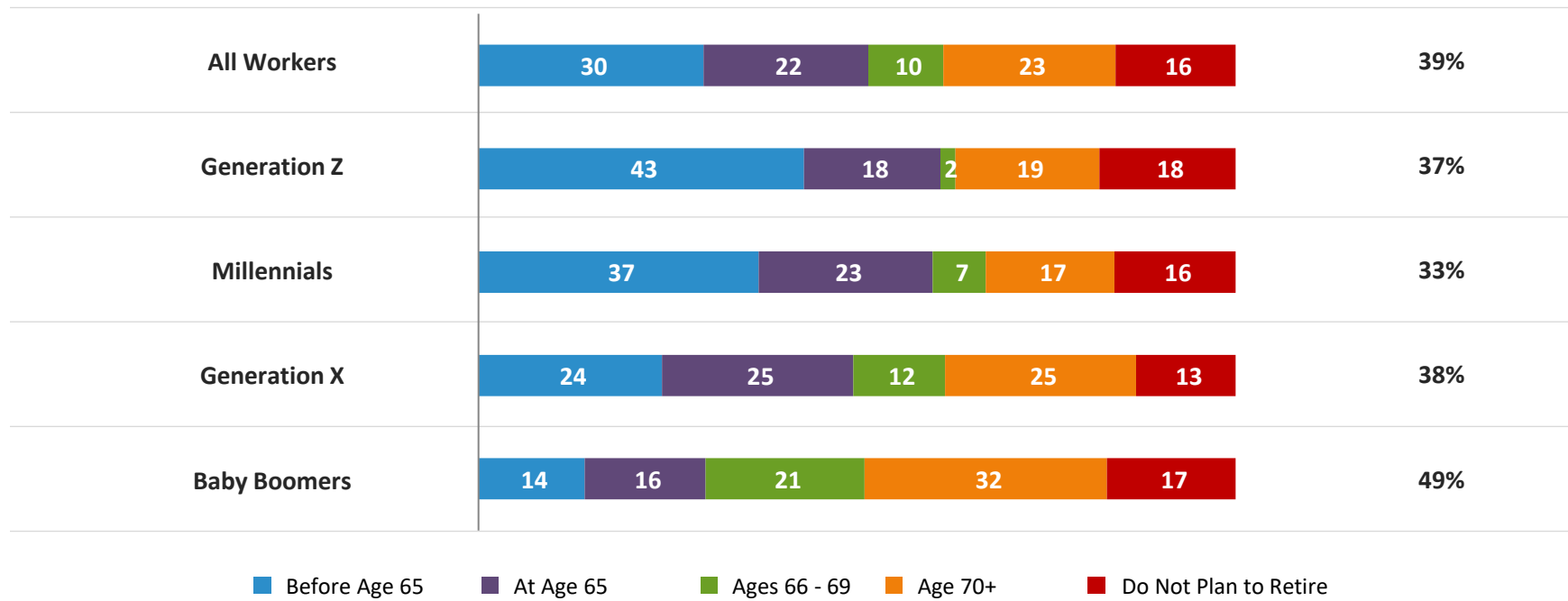
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1422. What are your greatest fears about retirement? Select all.

Expected Retirement Age

About half (49 percent) of workers expect to work past age 65 or do not plan to retire. Expectations of doing so increases with age. Seven in 10 Baby Boomers either expect to or are already working past age 65 or do not plan to retire (70 percent), followed by Generation X (50 percent), Millennials (40 percent), and Generation Z (39 percent). Generation Z workers are more likely than older generations to expect to retire before age 65 (43 percent). Approximately one in six workers across generations do not plan to retire (Generation X: 13 percent. Millennials: 16 percent, Baby Boomers: 17 percent, Generation Z: 18 percent).

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

NET – After Age 70 or Do Not Plan to Retire



■ Before Age 65
 ■ At Age 65
 ■ Ages 66 - 69
 ■ Age 70+
 ■ Do Not Plan to Retire

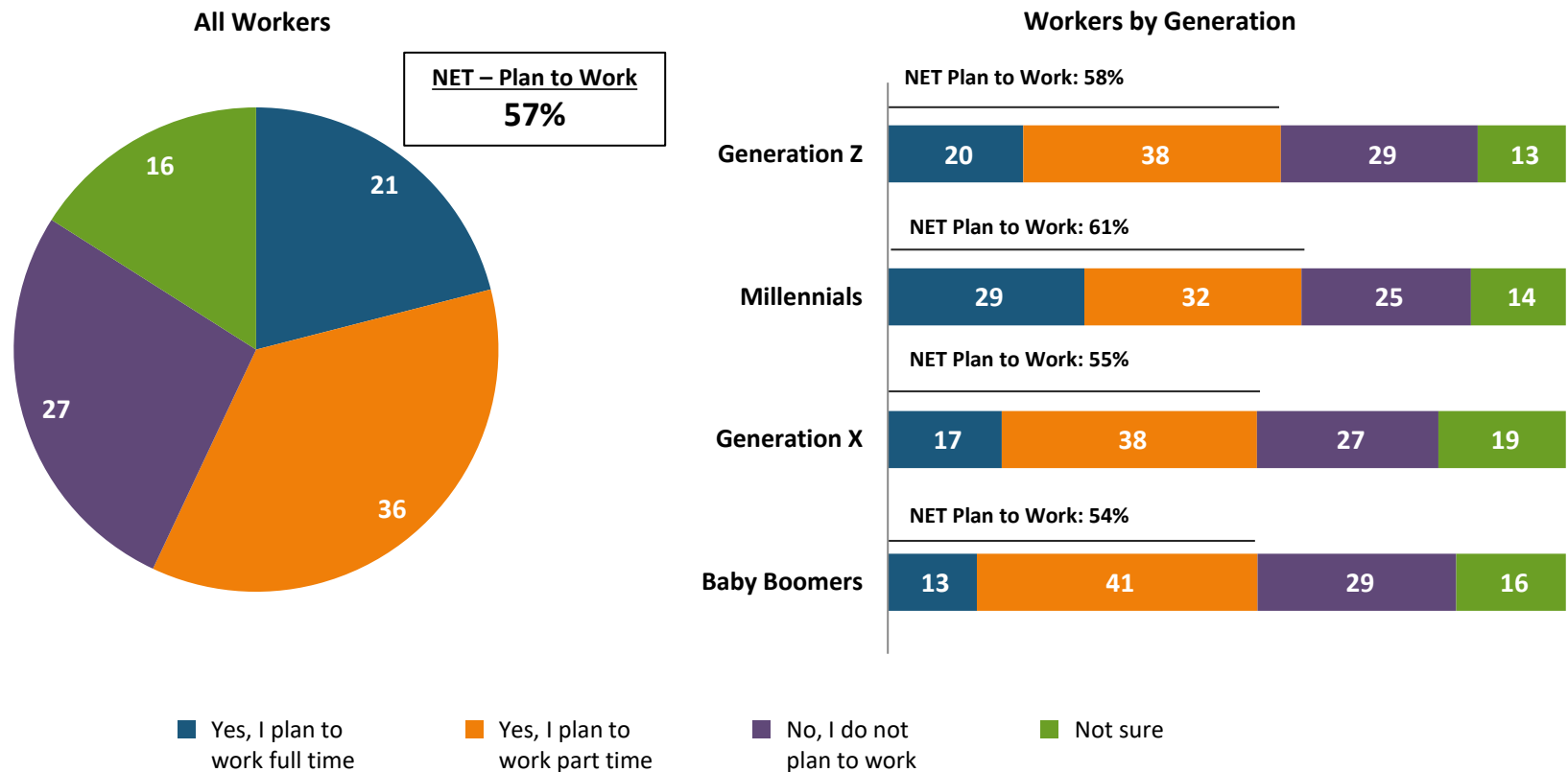
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

Plans to Work in Retirement

Fifty-seven percent of workers plan to work after they retire, including 36 percent who plan to work part-time and 21 percent full-time. Just 27 percent do not plan to work after they retire, and 16 percent are not sure. Millennials (61 percent) are somewhat more likely to be planning to work in retirement than Generation Z (58 percent), Generation X (55 percent) and Baby Boomers (54 percent).

Do you plan to work after you retire? (%)



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

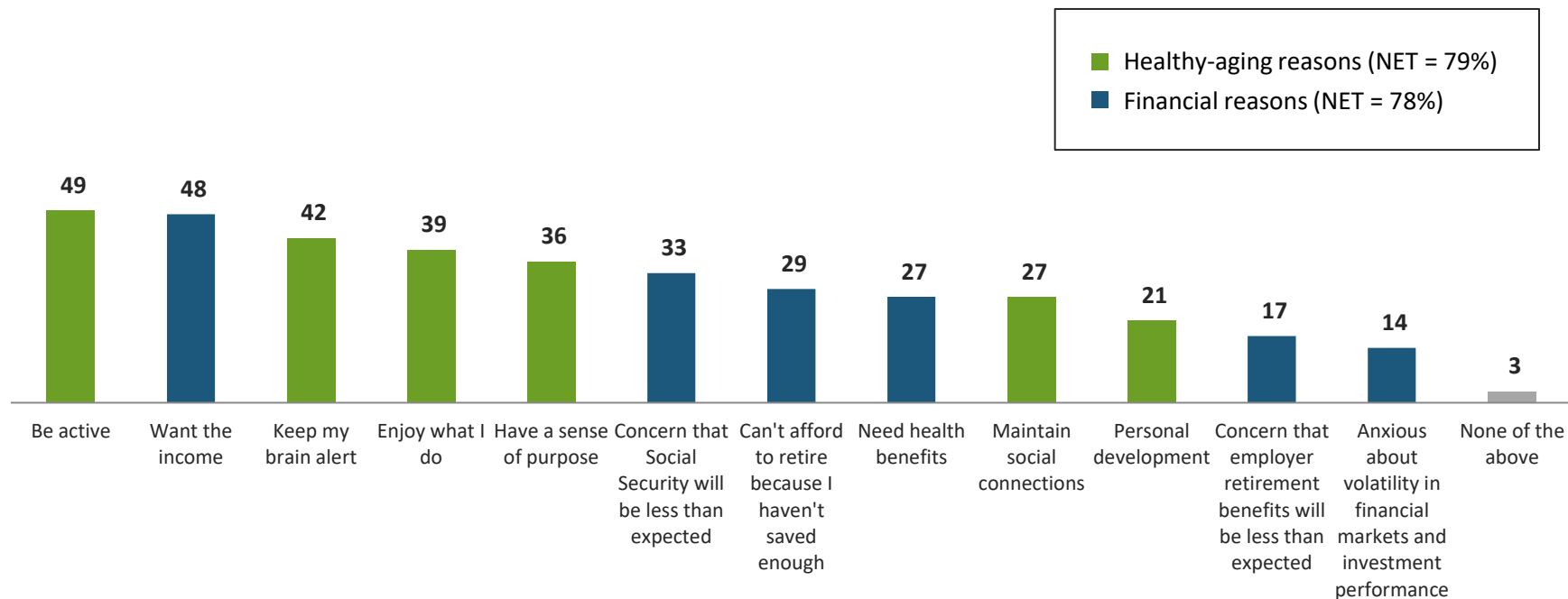
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Health and Financial Reasons for Working in Retirement

Workers who are working or planning to work in retirement or past age 65 cite both healthy-aging and financial reasons (79 percent and 78 percent, respectively). The top healthy-aging reason is to be active (49 percent), while the top financial reason is wanting the income (48 percent). Other frequently cited healthy-aging reasons are to “keep my brain alert” (42 percent), “enjoy what I do” (39 percent), and “have a sense of purpose” (36 percent). Other frequently cited financial reasons are “concerned that Social Security will be less than expected” (33 percent), “can’t afford to retire” (29 percent), and “need health benefits” (27 percent).

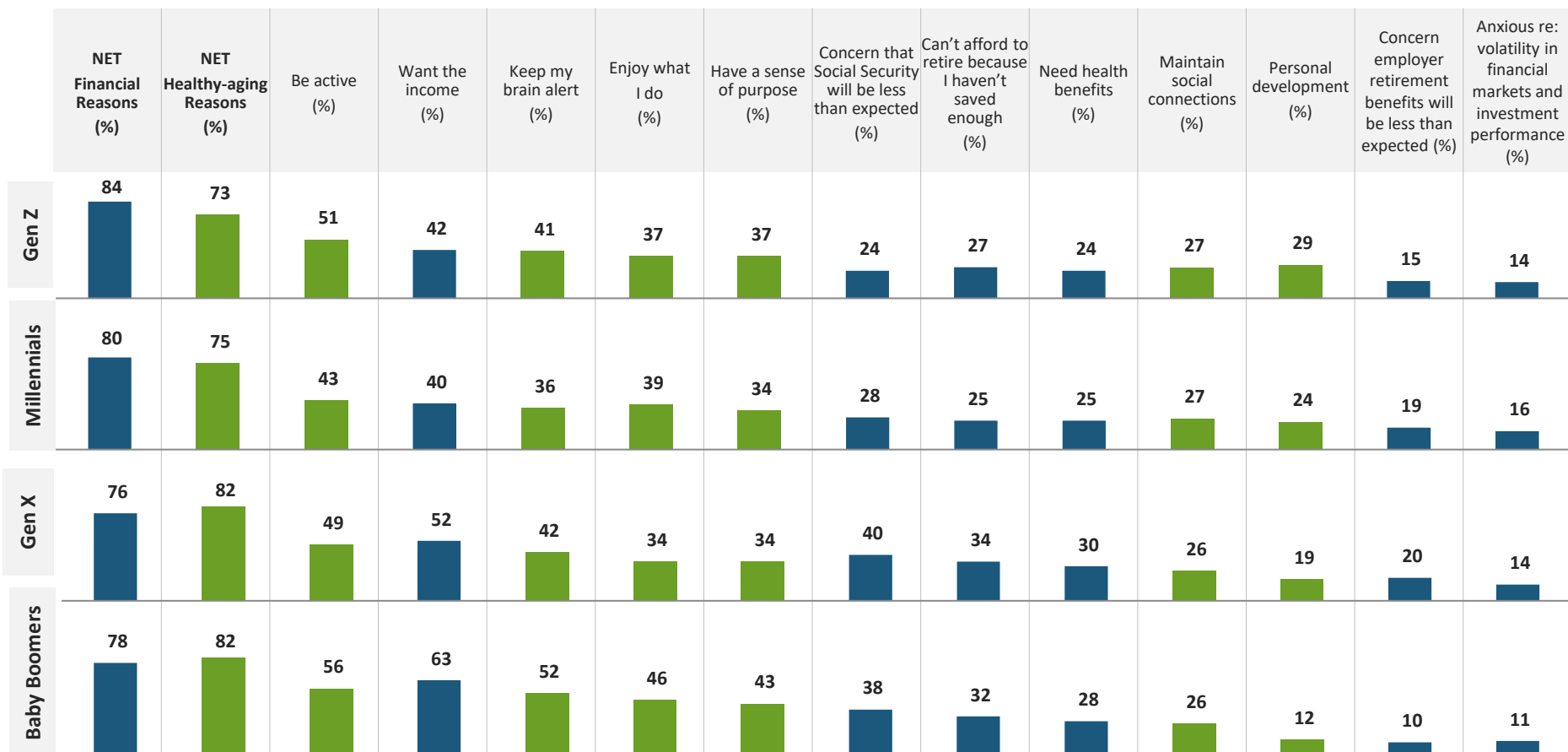
What are your reason(s) for working in retirement or past age 65? (%)

All Workers



Reasons for Working in Retirement by Generations

Workers across generations similarly share financial and healthy-aging related reasons for working past age 65 and/or in retirement with some differences. Baby Boomers and Generation X are more likely to indicate they want the income (63 percent and 52 percent, respectively) and are concerned that Social Security benefits will be less than expected (38 percent and 40 percent, respectively). Generation Z and Millennials are more likely to cite personal development as a reason (29 percent and 24 percent, respectively).



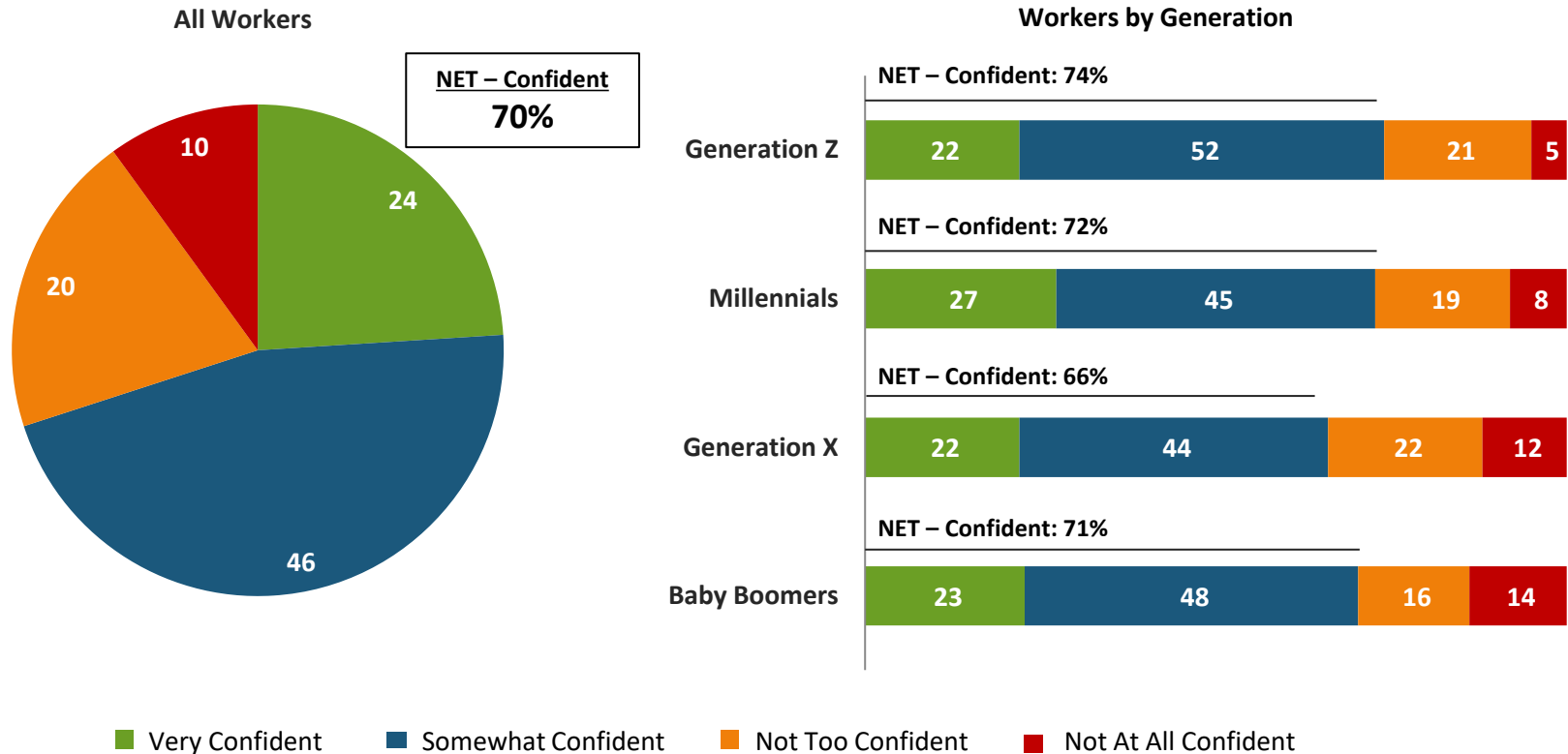
Note: Chart excludes "none of the above" responses which were 4 percent or less across generations.

Retirement Savings, Planning, and Preparations

Retirement Confidence

Seventy percent of workers are confident that they will be able to fully retire with a comfortable lifestyle, including 24 percent who are “very” confident and 46 percent who are “somewhat” confident. While confidence is similar across generations, Millennials (27 percent) are more likely to be “very” confident, compared with Baby Boomers (23 percent) and Generation X (22 percent) and somewhat more likely than Generation Z (22 percent).

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

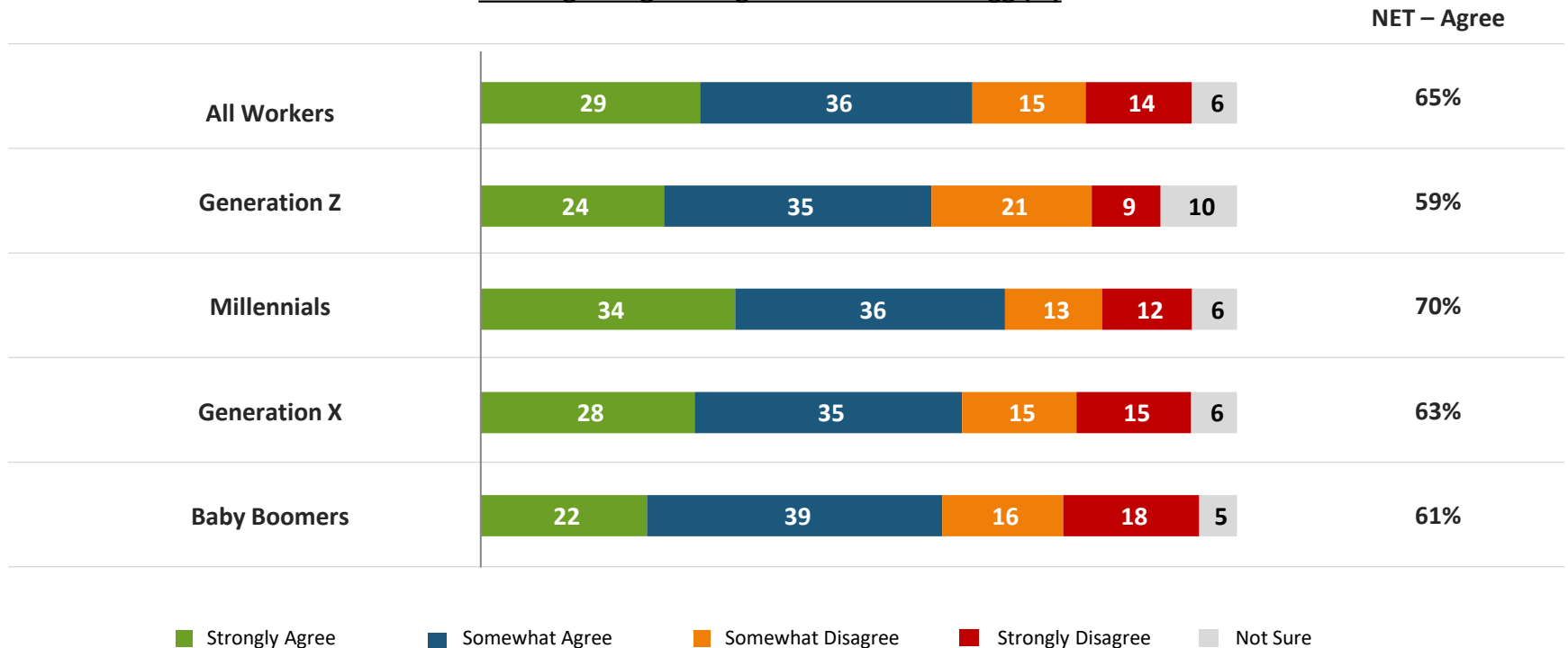


Note: Results may not total 100% due to rounding.

Retirement Nest Egg

Sixty-five percent of workers agree that they are currently building a large enough retirement nest egg, including 29 percent who “strongly agree” and 36 percent who “somewhat agree.” Millennials (34 percent) are more likely to “strongly agree” than Generation X, Generation Z, and Baby Boomers (28 percent, 24 percent, and 22 percent, respectively).

Building a Large Enough Retirement Nest Egg (%)



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

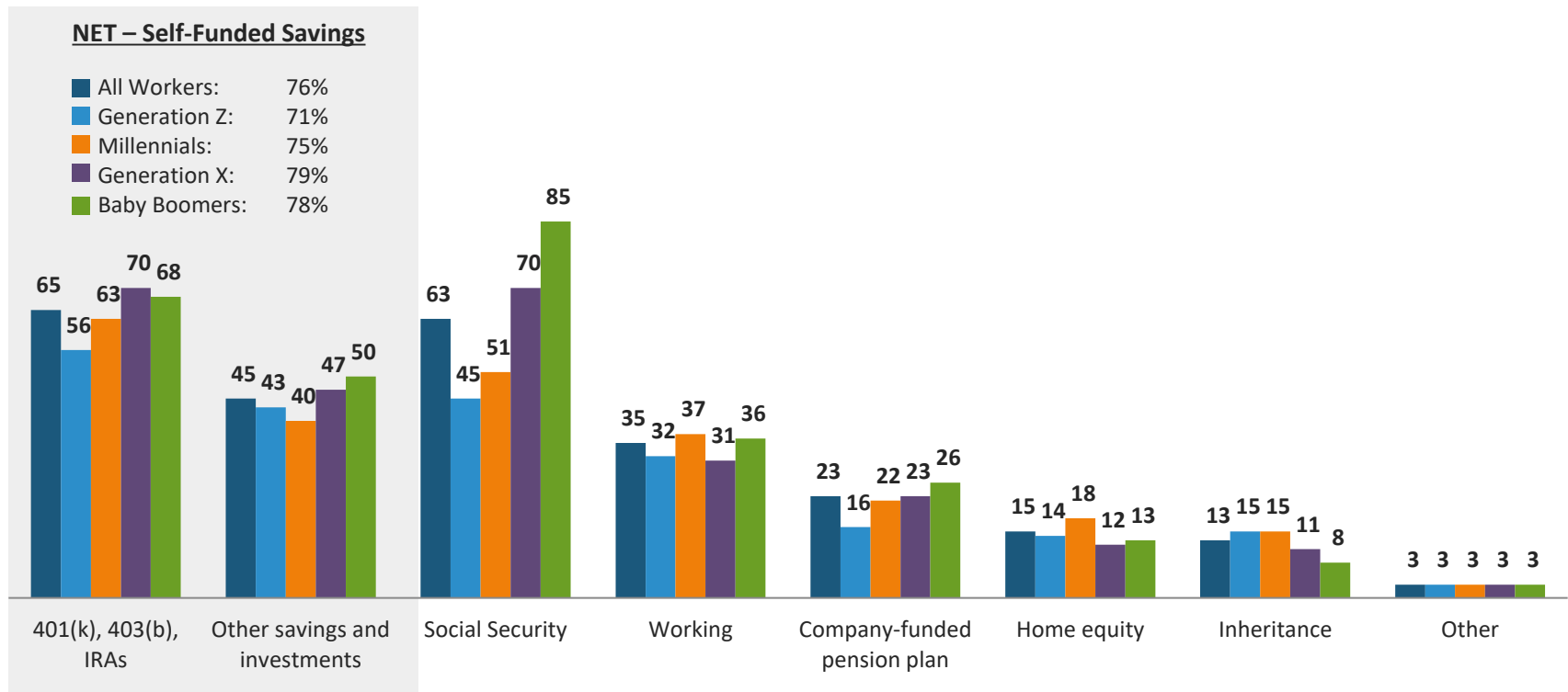
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Expected Sources of Retirement Income

Workers are expecting diverse sources of retirement income with the most often cited including self-funded savings (76 percent), Social Security (63 percent), and income from working (35 percent). Self-funded savings are similarly cited as expected sources of retirement income by workers across generations. However, Baby Boomers (85 percent) and Generation X (70 percent) are more likely to expect Social Security to be a source of income, compared with Millennials (51 percent) and Generation Z (45 percent). Millennials (18 percent) are somewhat more likely than Generation Z (14 percent) and more likely than Baby Boomers (13 percent) and Generation X (12 percent) to cite retirement income from home equity. In most cases, Generation Z workers are somewhat less likely to cite many of the various potential sources of retirement income, a finding that is not surprising given their younger age.

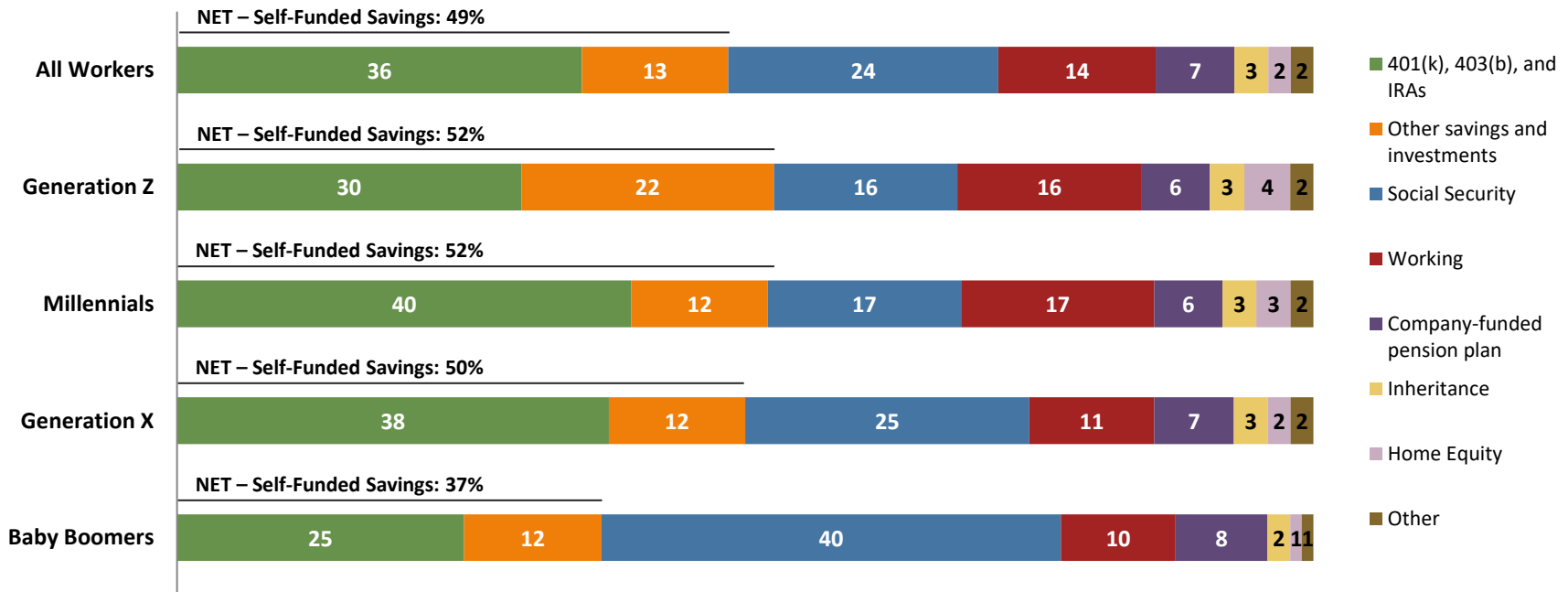
Which of the following do you expect to be sources of income to cover your living expenses after you retire? (%)



Expected Primary Source of Retirement Income

Workers most often cite self-funded savings (49 percent) as their expected primary source of income in retirement, including 36 percent who expect to rely on 401(k)s, 403(b)s, and IRAs, and 13 percent who expect to rely on other savings and investments. Baby Boomers (40 percent) are significantly more likely to expect Social Security to be their primary source of income in retirement, compared with Generation X (25 percent), Millennials (17 percent), and Generation Z (16 percent). In contrast, Millennial (52 percent), Generation Z (52 percent), and Generation X (50 percent) workers are more likely than Baby Boomers (37 percent) to cite self-funded savings, such as 401k(s), 403(b)s, IRAs and/or other savings and investments. Fourteen percent of all workers expect their primary source of retirement income to come from working, a finding that it is more often cited Millennials (17 percent) and Generation Z (16 percent), compared with Generation X (11 percent) and Baby Boomers (10 percent). Note: 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers, and therefore, they have not had as much time to save in them.

Expected Primary Source of Retirement Income (%)



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

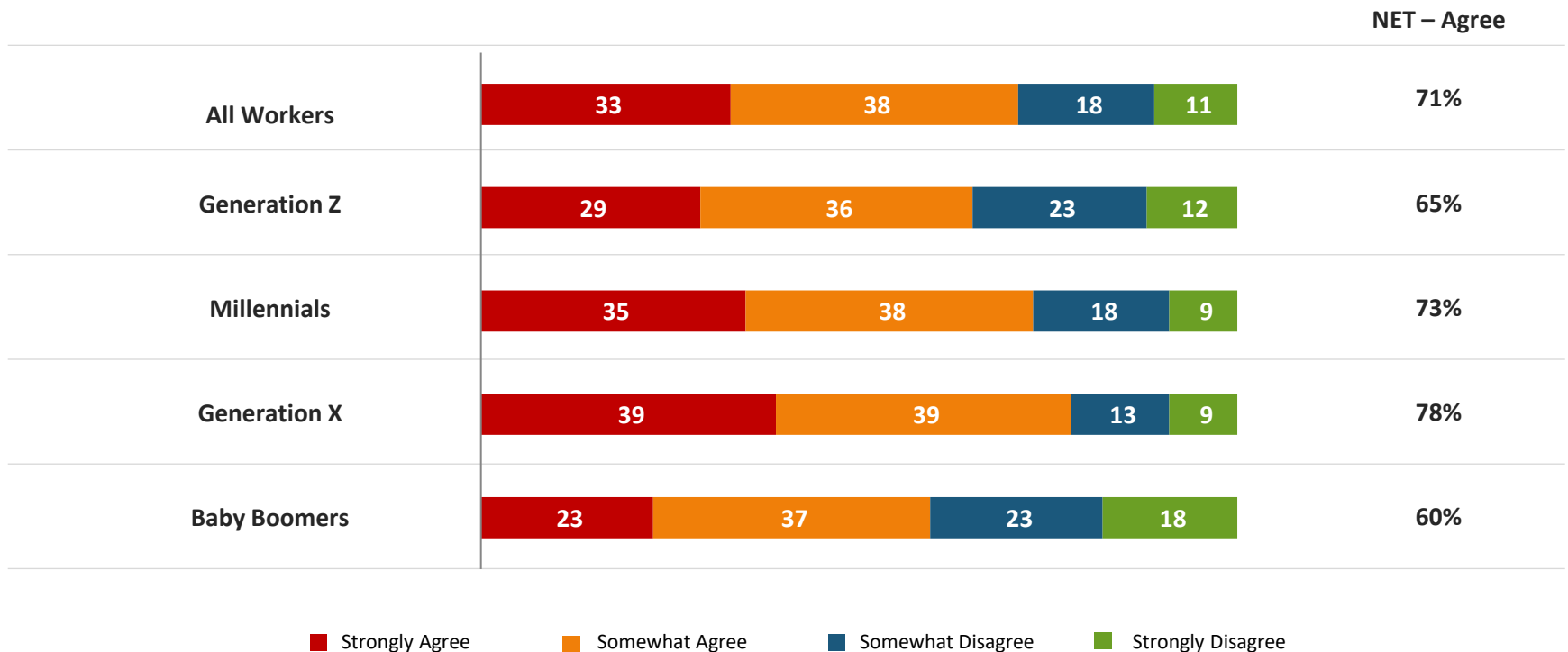
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Seventy-one percent of workers agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 33 percent who “strongly agree” and 38 percent who “somewhat agree.” Generation X (39 percent) and Millennial workers (35 percent) are more likely to “strongly agree,” compared with Generation Z (29 percent) and Baby Boomers (23 percent).

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



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

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

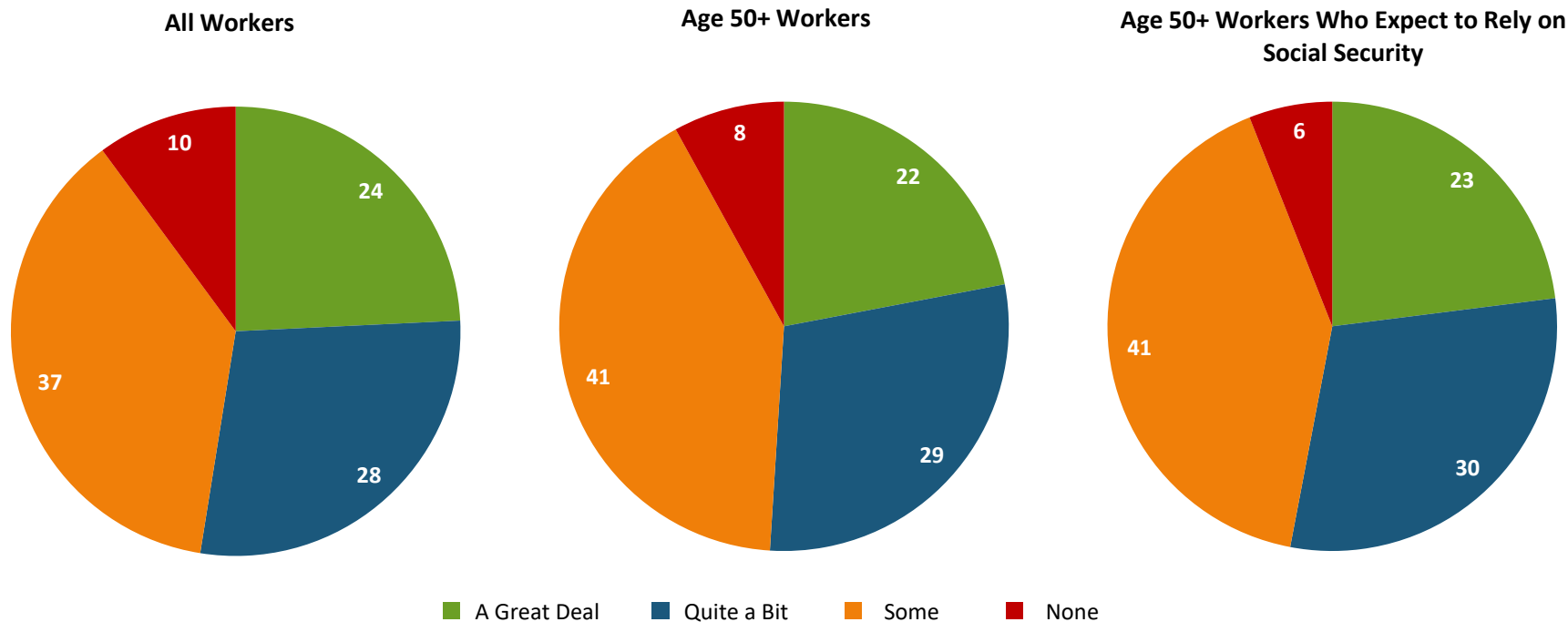
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

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

Level of Understanding About Social Security Benefits

Only 24 percent of workers know “a great deal” about Social Security benefits – and even fewer among age 50 plus workers (22 percent) know “a great deal” about them. Moreover, among age 50-plus workers who expect to rely on Social Security as their primary source of income in retirement, only 23 percent know a “great deal” about Social Security benefits.

Level of Understanding re: Social Security Benefits (%)



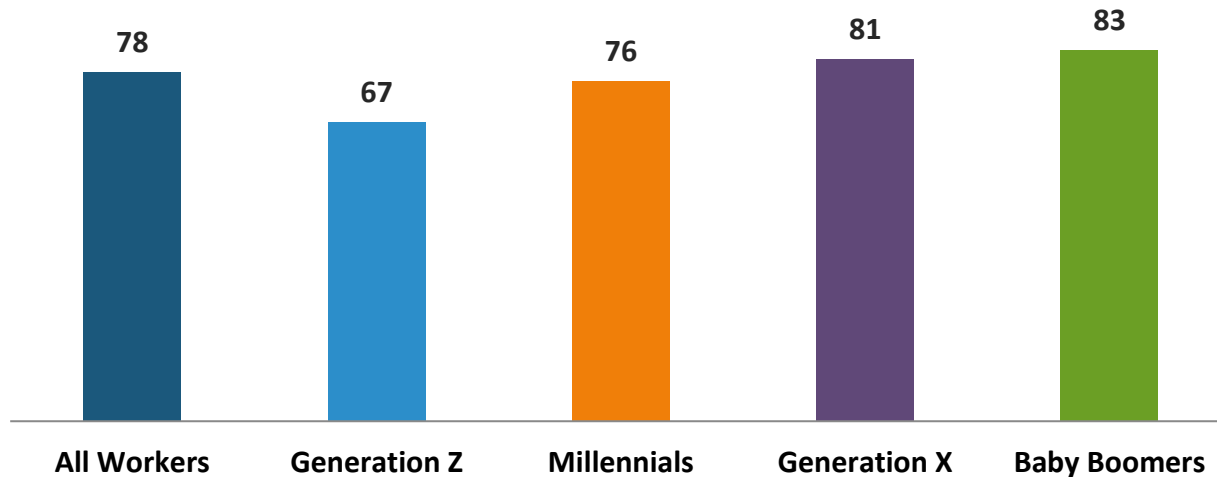
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1540. How good of an understanding do you have of Social Security?

Saving for Retirement and Age Started Saving

Seventy-eight percent of workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Baby Boomers (83 percent), Generation X (81 percent), and Millennials (76 percent) are more likely than Generation Z (67 percent) to be saving. Among those saving for retirement, Generation Z started saving at age 19, Millennials at age 25, Generation X at age 30, and Baby Boomers at age 35 (medians).

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



Age Started Saving (Median)	27 years	19 years	25 years	30 years	35 years
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WORKER BASE: 22ND 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?

WORKER BASE: 22ND 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.?

WORKER BASE: 22ND ANNUAL SURVEY - INVESTING FOR RETIREMENT

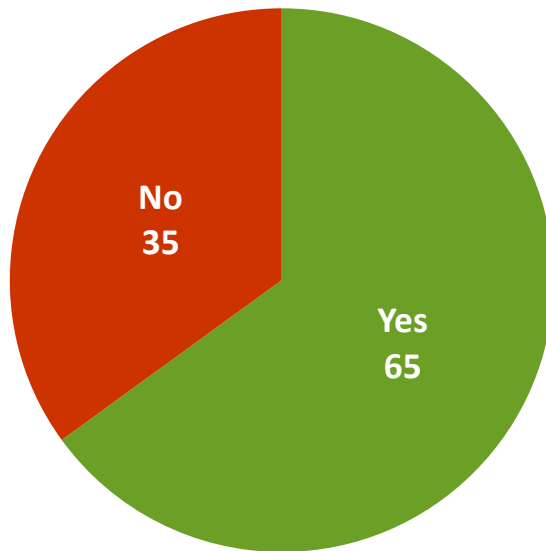
Q790. At what age did you first start saving for retirement?

Saving for Retirement Outside of Work

Sixty-five percent of workers are saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc. Baby Boomers (69 percent) are somewhat more likely to be saving for retirement outside of work than Generation X (65 percent) and more likely to be doing so than Millennials (63 percent) and Generation Z (62 percent).

Saving for Retirement Outside of Work (%)

All Workers

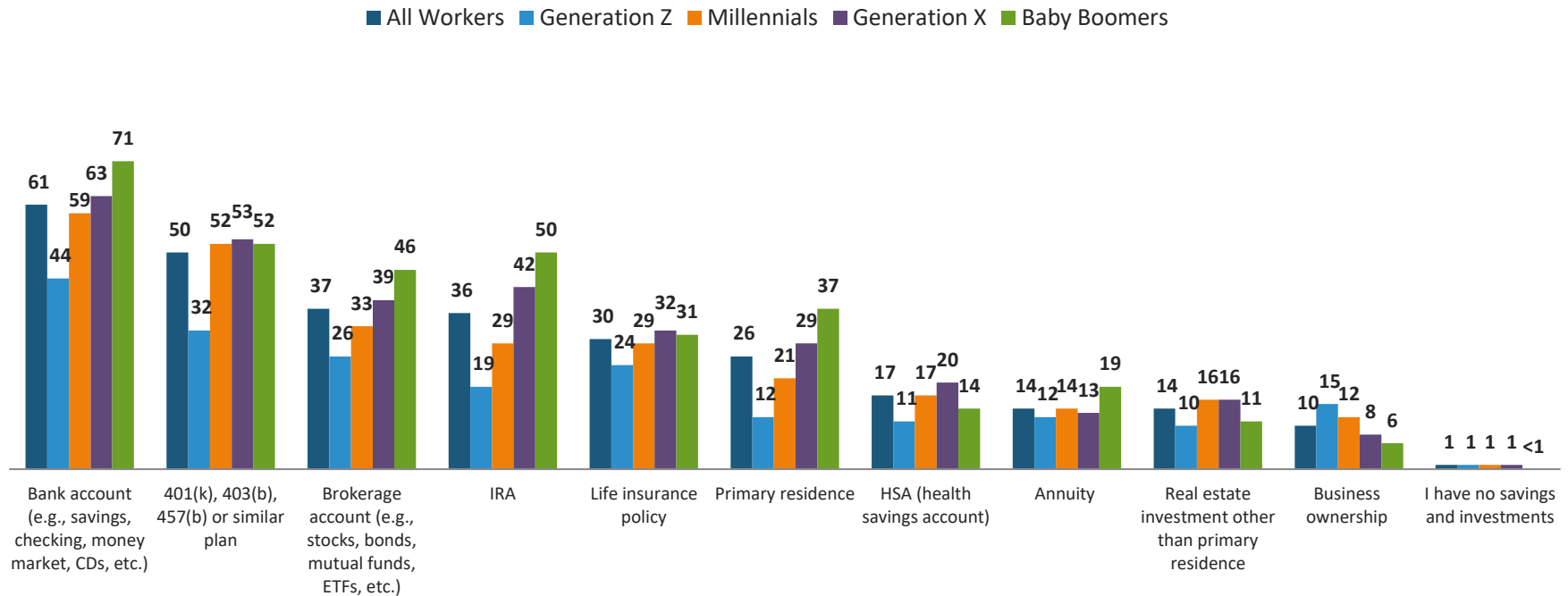


Generation	Saving Outside for Retirement of Work (Yes %)
Generation Z	62
Millennials	63
Generation X	65
Baby Boomers	69

Types of Retirement Savings & Investments

Among those saving for retirement outside the workplace, workers most frequently indicate they have savings and investments in a bank account such as savings, checking, money market, and CDs (61 percent). However, there are wide differences across generations. Baby Boomers are more likely to cite a brokerage account, IRA, primary residence, and annuity. Generation X workers are somewhat more likely to cite an HSA account. Generation Z and Millennials are more likely to cite a business ownership. However, Generation Z workers who are saving for retirement outside of work report lower use for most of these types of retirement savings and investments, a finding that is not surprising given that they are just beginning to build their retirement nest eggs.

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



Note: Responses not shown for "Other investments" (Generation Z: 2%, Millennials: <1%, Generation X: <1%, Baby Boomers: 1%).

Tapping Into Retirement Savings

A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. More than one-third of workers (37 percent) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 27 percent who have taken a loan and 26 percent who have taken an early and/or hardship withdrawal. Millennial (46 percent), Generation Z (41 percent), and Generation X workers (33 percent) are more likely to have ever dipped into retirement savings than Baby Boomers (24 percent).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	37	41	46	33	24
NET – Have Taken a Loan	27	27	36	25	14
NET – Have Taken an Early and/or Hardship Withdrawal	26	34	32	22	15
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	19	15	25	19	11
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	13	18	17	9	5
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	12	15	17	9	3
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	9	10	12	8	6
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	6	7	6	5	4
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	56	49	46	62	71
Not sure	7	10	9	4	5

Reasons for Taking Retirement Plan Loans

Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reason for doing so is to pay off debt (39 percent), including credit card debt (27 percent) and/or other debt (21 percent). Other reasons include a financial emergency (27 percent), everyday expenses (25 percent), medical bills (24 percent), and home improvements (23 percent). Generation Z (31 percent) and Millennials (27 percent) are more likely to cite medical bills than Generation X (19 percent) and Baby Boomer workers (13 percent). Younger cohorts – Generation Z (23 percent), Millennials (15 percent), Generation X (14 percent) – are more likely to cite college tuition as a reason for taking a loan, compared with only five percent of Baby Boomers.

Reasons for Taking Loan From Retirement Plan (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
NET- Paying Off Debt	39	37	42	32	42
Pay off credit card debt	27	18	28	26	31
Pay off other debt	21	21	25	14	20
A financial emergency	27	32	29	25	16
Everyday expenses	25	24	27	25	13
Medical bills	24	31	27	19	13
Home improvements	23	11	31	18	9
Purchase of a vehicle	19	26	22	15	11
Unplanned major expenses (e.g., home or car repair, etc.)	18	12	19	19	13
Purchase of primary residence	16	11	18	17	10
Avoid eviction	15	22	17	14	6
College tuition	15	23	15	14	5
Burial or funeral expense	10	6	13	9	1
Some other purpose	2	0	<1	3	7

Note: Percentages reported for Generation Z and Baby Boomers should be considered directional due to a small sample base.

Reasons for Hardship Withdrawals

Among those who have taken a hardship withdrawal from a 401(k) or similar plan, the most often cited reasons for doing so are paying for certain medical expenses (20 percent), expenses and losses incurred due to a disaster in a federally declared disaster area (16 percent), paying for tuition and related educational fees (16 percent), and payments to prevent eviction from principal residence (14 percent).

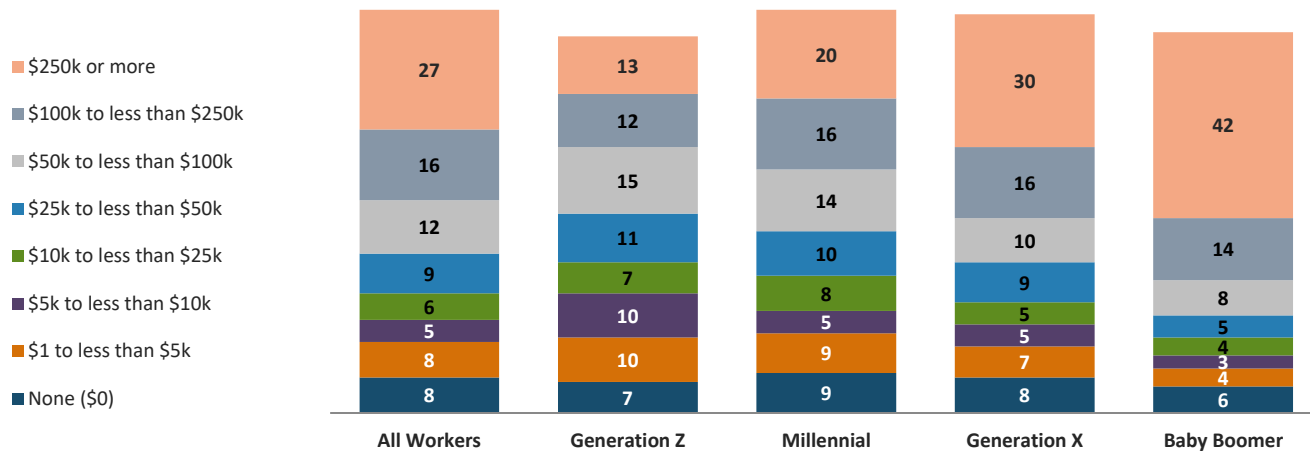
Primary Reason for Hardship Withdrawal (%)	All Workers
Pay for certain medical expenses for you, your spouse, children, dependents, or primary beneficiaries under the plan	20
Expenses and losses (including loss of income) incurred due to a disaster located in a federally declared disaster area that included your principal residence or principal place of employment	16
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	16
Payments to prevent your eviction from your principal residence	14
Expenses for repairs of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code	12
Cover the costs related to the purchase of a principal residence	10
Burial or funeral expenses for your spouse, children, dependents, or primary beneficiaries under the plan	8
Other	4

Note: Sample sizes by generation are too small to report for this survey question.

Total Household Retirement Savings

Total household retirement savings among all workers is \$67,000 (estimated median) and varies by generation. Baby Boomer workers have the most retirement savings at \$162,000, compared with Generation X (\$87,000), Millennials (\$50,000), and Generation Z (\$33,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age: 13 percent of Generation Z, 20 percent of Millennials, 30 percent of Generation X, and 42 percent of Baby Boomers. In contrast, the proportion of workers who have saved less than \$25,000 directionally decreases with age: 34 percent of Generation Z, 31 percent of Millennials, 25 percent of Generation X, and 17 percent of Baby Boomers.

2021 Total Household Retirement Savings (%)



Not sure	7	13	5	7	6
Decline to answer	4	2	2	4	7
Estimated Median (including \$0)	\$67,000	\$33,000	\$50,000	\$87,000	\$162,000

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

Estimated Retirement Savings Needs

Workers estimate they will need \$400,000 (median) by the time they retire in order to feel financially secure. Estimated needs vary by generation with Baby Boomers and Generation X estimating they will need \$500,000, compared with Millennials and Generation Z (both \$200,000) (medians). Seventeen percent of workers estimate they will need to save \$2,000,000 or more, including Millennials (14 percent), Generation Z (18 percent), Baby Boomers (19 percent), and Generation X (19 percent).

Estimated Retirement Savings Needs	All Workers	Generation Z	Millennials	Generation X	Baby Boomers
Less than \$100k	27%	35%	35%	20%	15%
\$100k to less than \$500k	24%	23%	23%	25%	25%
\$500k to less than \$1m	17%	13%	15%	20%	21%
\$1m to less than \$2m	15%	11%	13%	17%	20%
\$2m or more	17%	18%	14%	19%	19%
Median (including \$0)	\$400,000	\$200,000	\$200,000	\$500,000	\$500,000

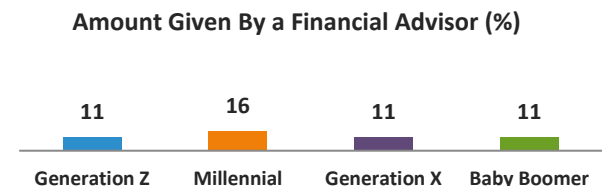
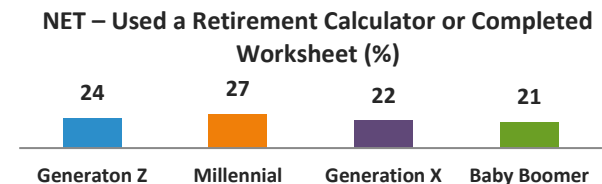
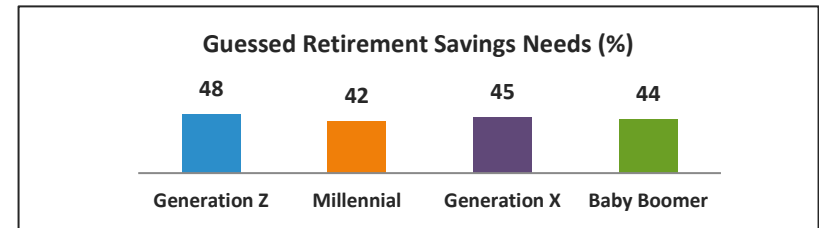
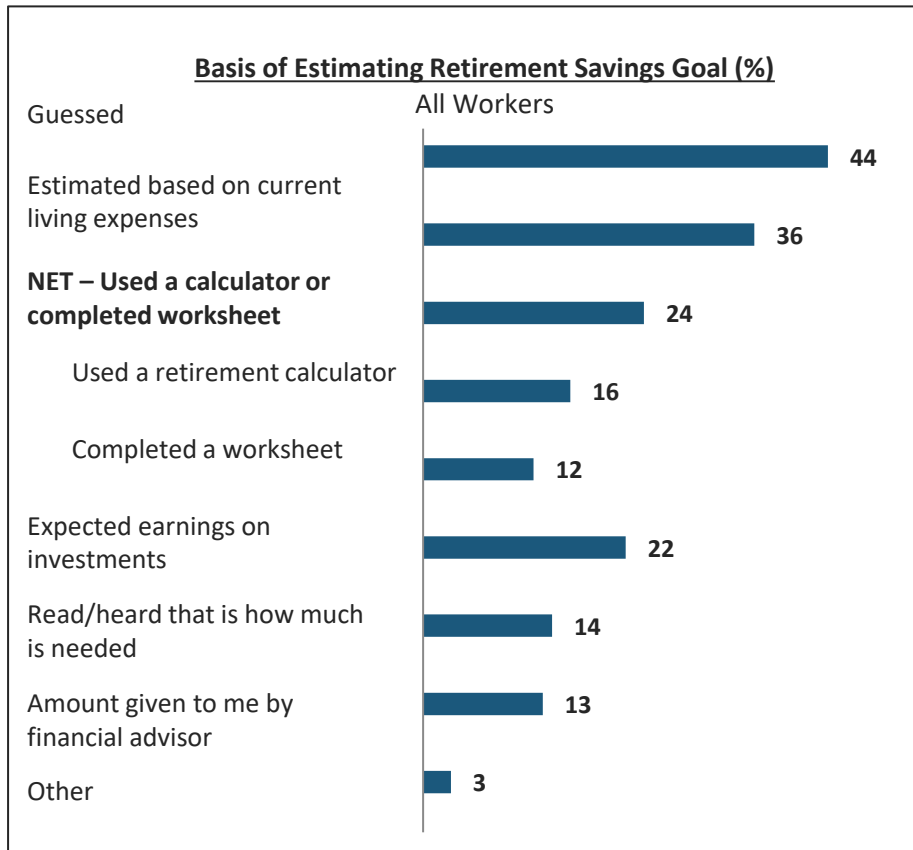
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?

Basis of Estimated Retirement Savings Needs

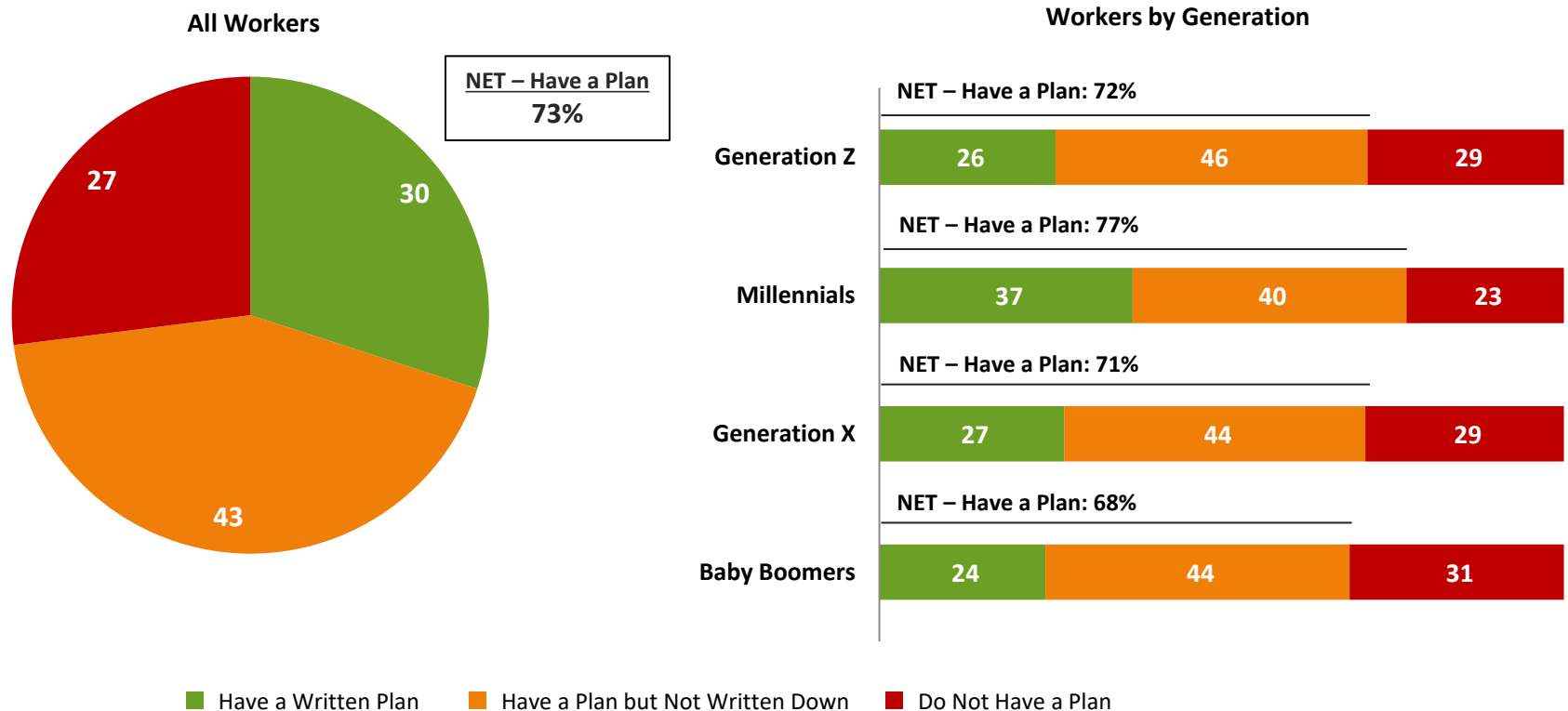
Among workers who provided an estimate of their retirement savings needs, 44 percent of workers guessed those needs. Thirty-six percent based their estimate on their current living expenses. Only 24 percent used a retirement calculator or completed a worksheet. Workers across generations similarly guessed, including 42 percent of Millennials, 45 percent of Generation X, and 48 percent of Generation Z. More than one in four Millennials (27 percent) used a retirement calculator or completed a worksheet, compared with Generation Z (24 percent), Generation X (22 percent), and Baby Boomers (21 percent). Millennials (16 percent) are more likely to have based their estimates on an amount given to them by a financial advisor, compared with Generation X, Baby Boomers, and Generation Z (all 11 percent).



Written Financial Strategy for Retirement

Most workers (73 percent) have some form of financial strategy for retirement. However, only 30 percent have a written plan, while 43 percent have an unwritten plan. Millennials (37 percent) are significantly more likely to have a written plan, compared with Generation X (27 percent), Generation Z (26 percent), and Baby Boomers (24 percent).

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



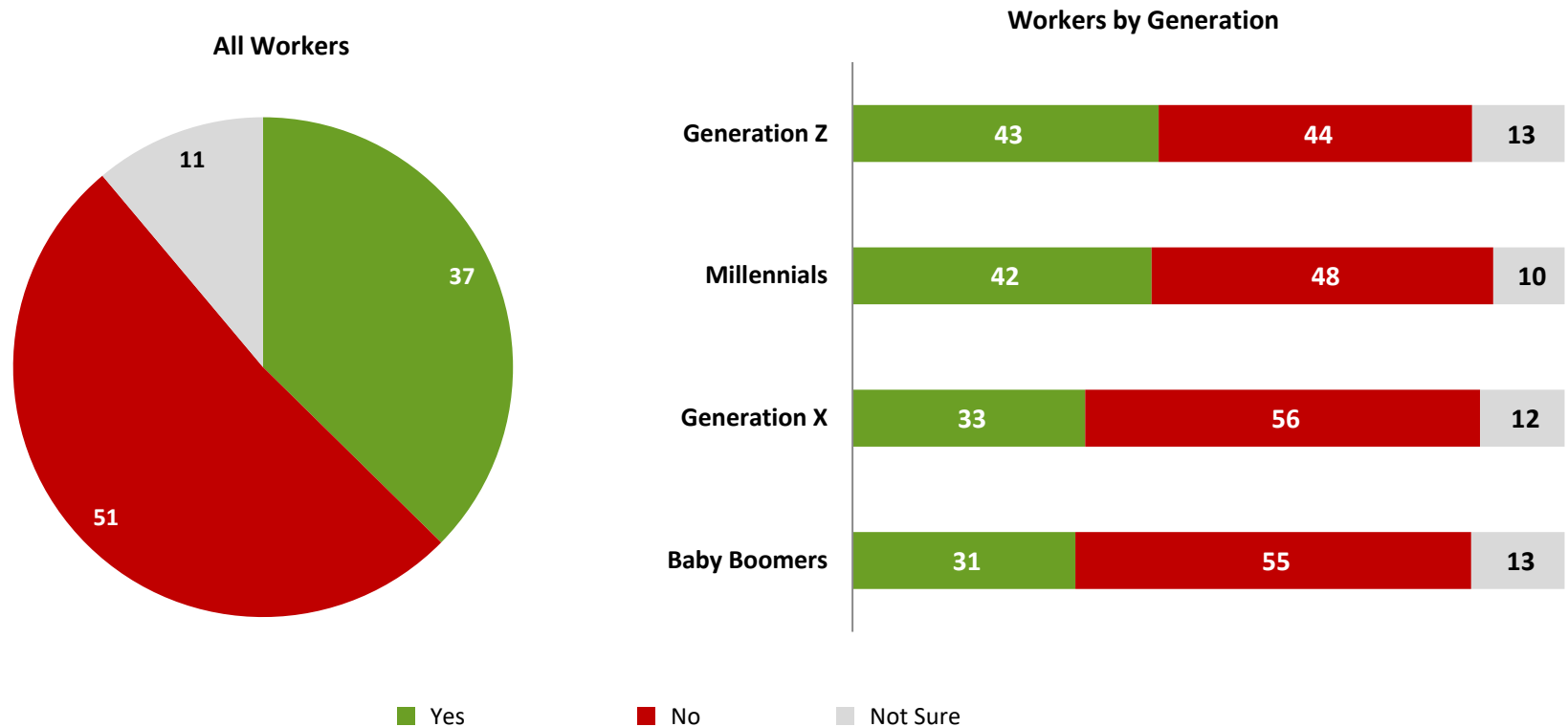
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your financial strategy for retirement?

Backup Plan if Retirement Comes Unexpectedly

Fewer than four in 10 workers (37 percent) have a backup plan for retirement income if they are unable to work before their planned retirement. Generation Z (43 percent) and Millennials (42 percent) are more likely to have backup plans, compared with Generation X (33 percent) and Baby Boomers (31 percent). Of concern, more than half of Generation X (56 percent) and Baby Boomers (55 percent) do not have a backup plan.

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



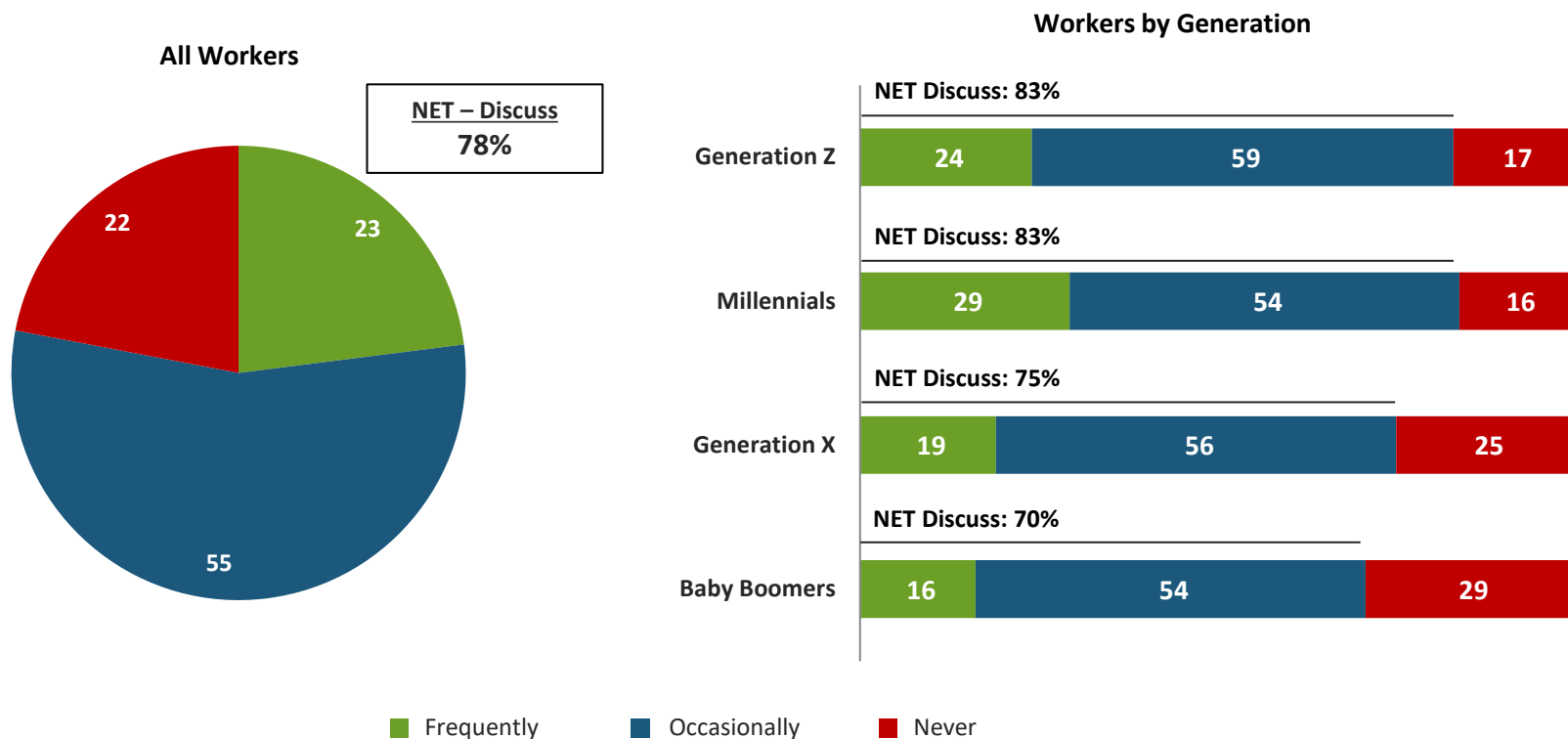
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1535. Do you have a backup plan for income if you are forced into retirement before you are ready to retire?

Frequency (or Infrequency) of Conversations About Retirement

Fewer than one in four workers (23 percent) frequently discuss saving, investing, and planning for retirement with family and close friends, while 55 percent occasionally discuss it, and 22 percent never discuss it. Millennials (29 percent) and Generation Z (24 percent) are somewhat more likely to frequently discuss it, compared with Generation X (19 percent), and Baby Boomers (16 percent). A significant proportion of Baby Boomers (29 percent) and Generation X (25 percent) never discuss it.

How frequently do you discuss saving, investing, and planning for retirement with family and close friends? (%)



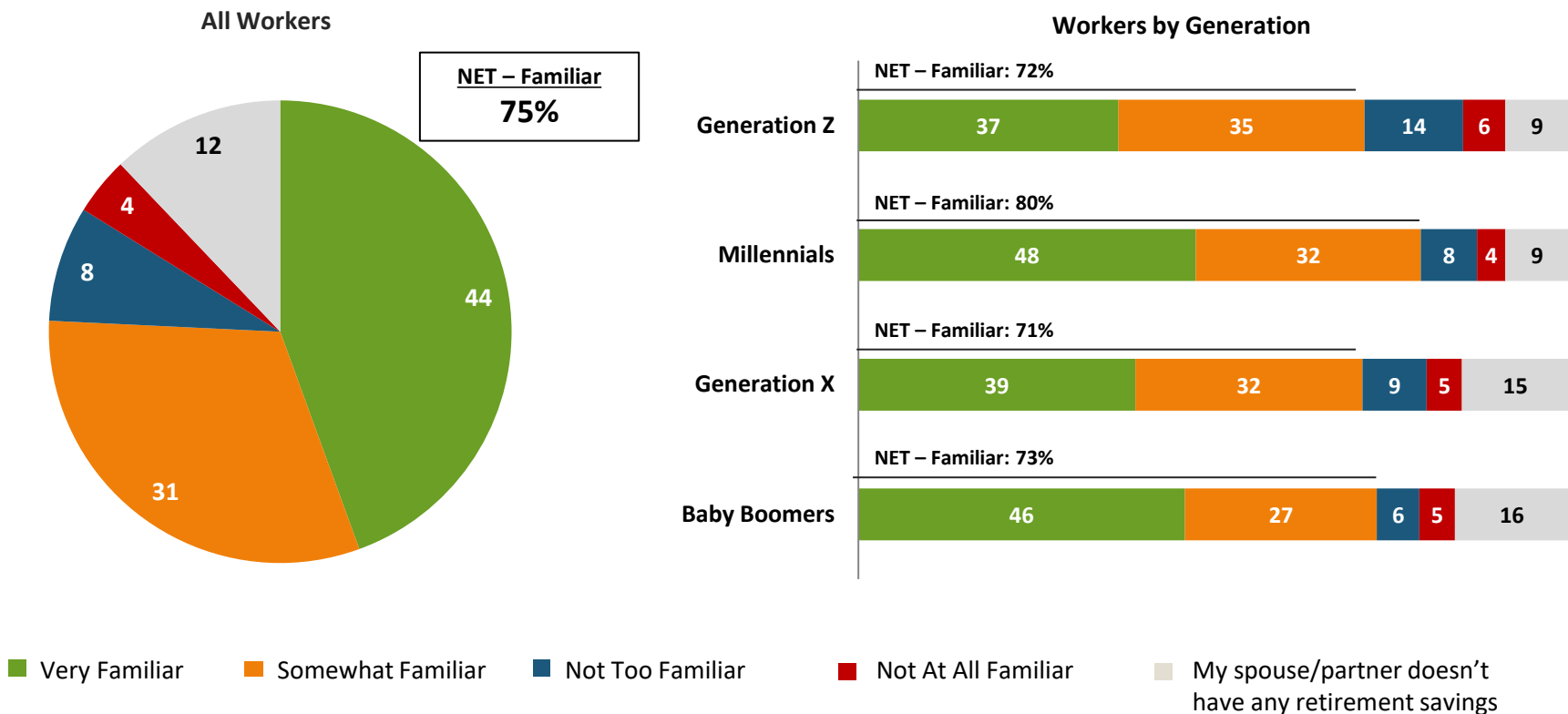
Note: Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1515. How frequently do you discuss saving, investing and planning for retirement with family and close friends?

Familiarity with Spouse's/Partner's Retirement Plan & Savings

Among workers who are married or living with a partner, three in four workers (75 percent) are familiar, yet only 44 percent are “very familiar” with their spouse’s or partner’s retirement plan and savings. Millennials (80 percent) are more likely to be familiar with their spouse’s or partner’s savings, compared with Baby Boomers (73 percent), Generation Z (72 percent), and Generation X (71 percent).

Level of Familiarity with Spouse's/Partner's Retirement Savings (%)

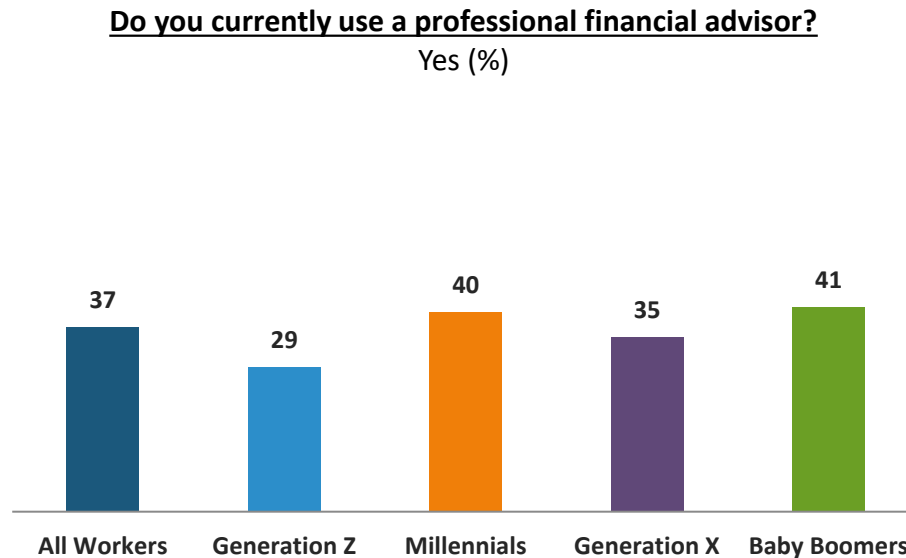


Note: Percentages reported for Generation Z should be considered directional due to a small sample base. Results may not total 100% due to rounding.

WORKER BASE: 22ND ANNUAL SURVEY - MARRIED OR LIVING WITH PARTNER
 Q1520. How familiar are you with your spouse's or partner's retirement plan and savings?

Professional Financial Advisor Usage

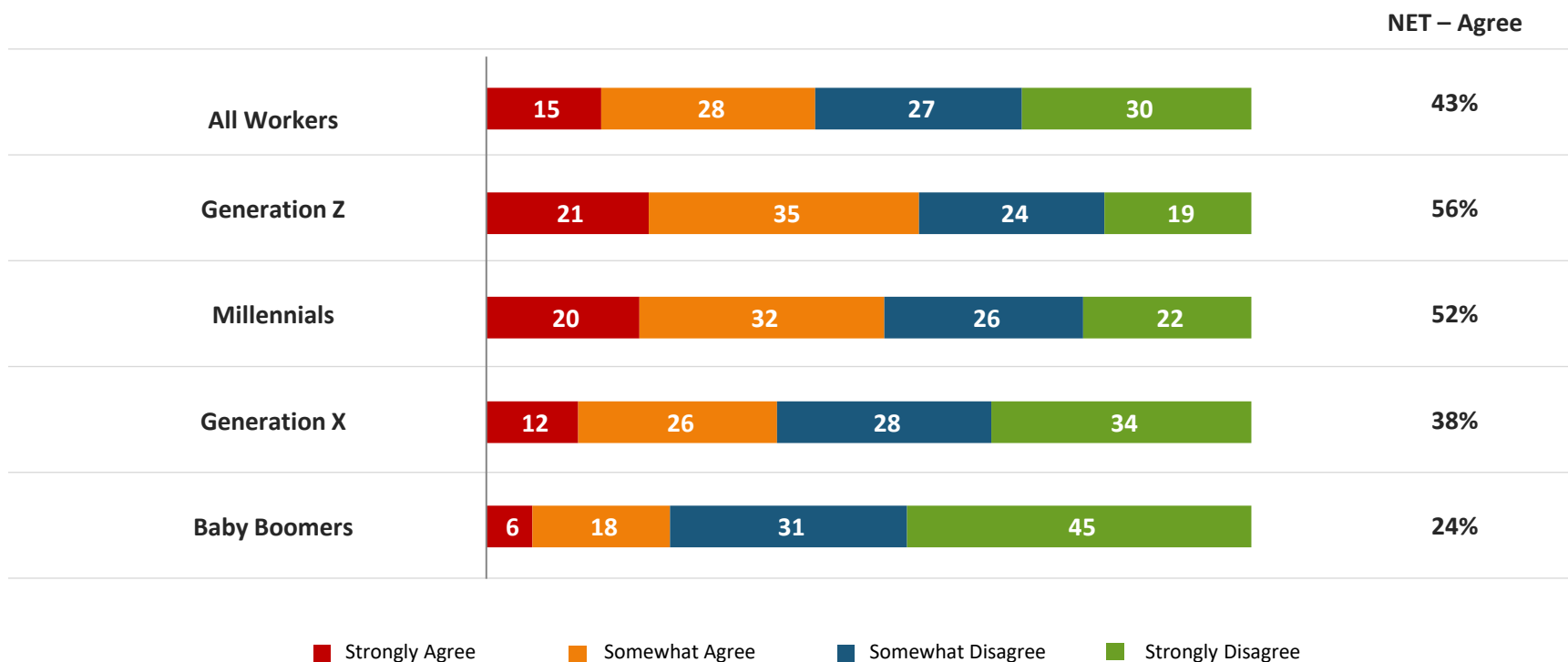
Thirty-seven percent of workers use a professional financial advisor to help them manage their savings and investments. Baby Boomers (41 percent) and Millennial workers (40 percent) are more likely to use an advisor, compared with Generation X (35 percent) and Generation Z (29 percent).



Preference to Not Think About Retirement Investing Until Later

Forty-three percent of workers agree with the statement, “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date,” including 15 percent who “strongly agree” and 28 percent who “somewhat agree.” Younger cohorts — Generation Z (56 percent) and Millennials (52 percent) — are more likely to agree with this statement than Generation X (38 percent) and Baby Boomer workers (24 percent).

“I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date.” (%)



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

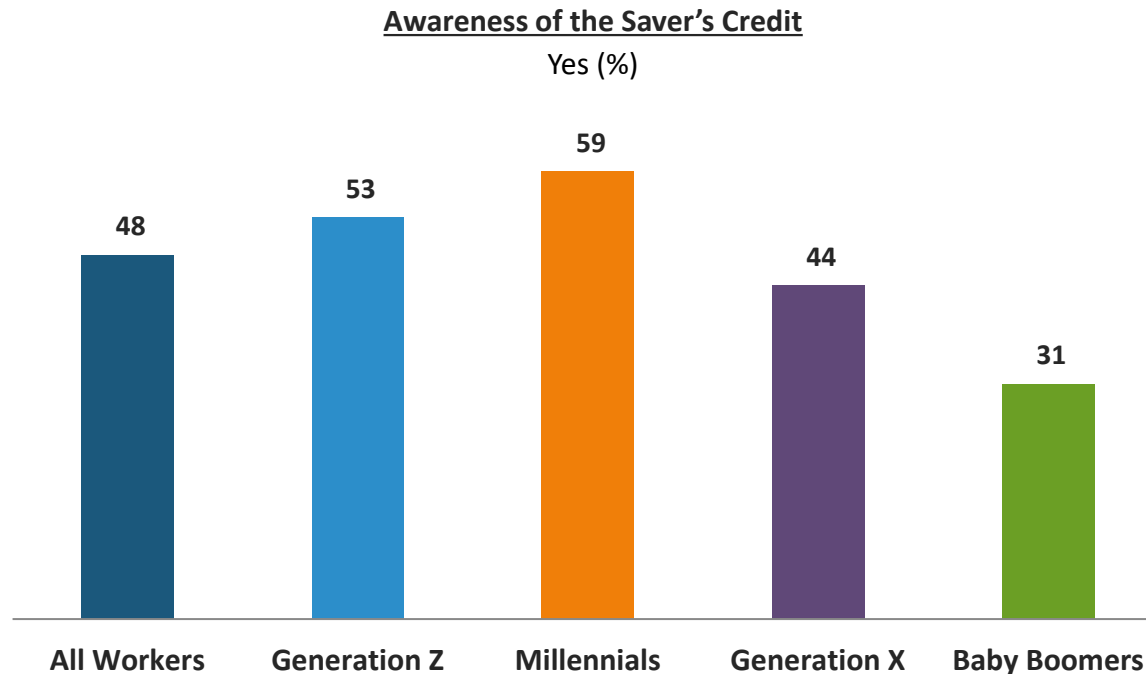
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date.”

Saver's Credit 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. Fewer than half of workers (48 percent) are aware of it. Millennials (59 percent) and Generation Z (53 percent) are more likely to be aware of the Saver's Credit, compared with Generation X (44 percent), and Baby Boomers (31 percent).



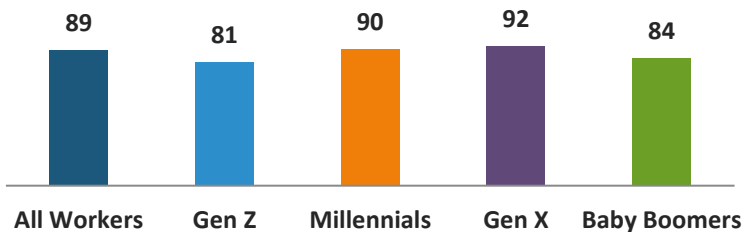
The Importance of Employer-Sponsored Retirement Benefits

The Importance and Value of Retirement Benefits to Workers

Workers highly value retirement benefits. Eighty-nine percent of workers value a 401(k) or similar retirement plan as an important benefit. However, Generation X (92 percent) and Millennials (90 percent) are more likely to value retirement benefits, compared with Baby Boomers (84 percent) and Generation Z (81 percent). Four in five workers (80 percent) agree that the next time they look for a job, all things being equal, the retirement benefits offered by the prospective employer will be a major factor in their final decision to accept an offer or not. Generation X (85 percent) and Millennial workers (83 percent) are more likely to agree that retirement benefits will be a major decision-making factor, compared with Generation Z (71 percent) and Baby Boomers (70 percent).

Importance of 401(k) or similar plan as a benefit

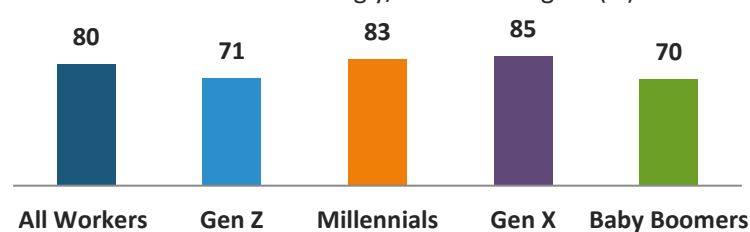
NET – Very/Somewhat Important (%)



Retirement benefits offered by a prospective employer

will be a major factor in decision to accept

NET – Strongly/Somewhat Agree (%)



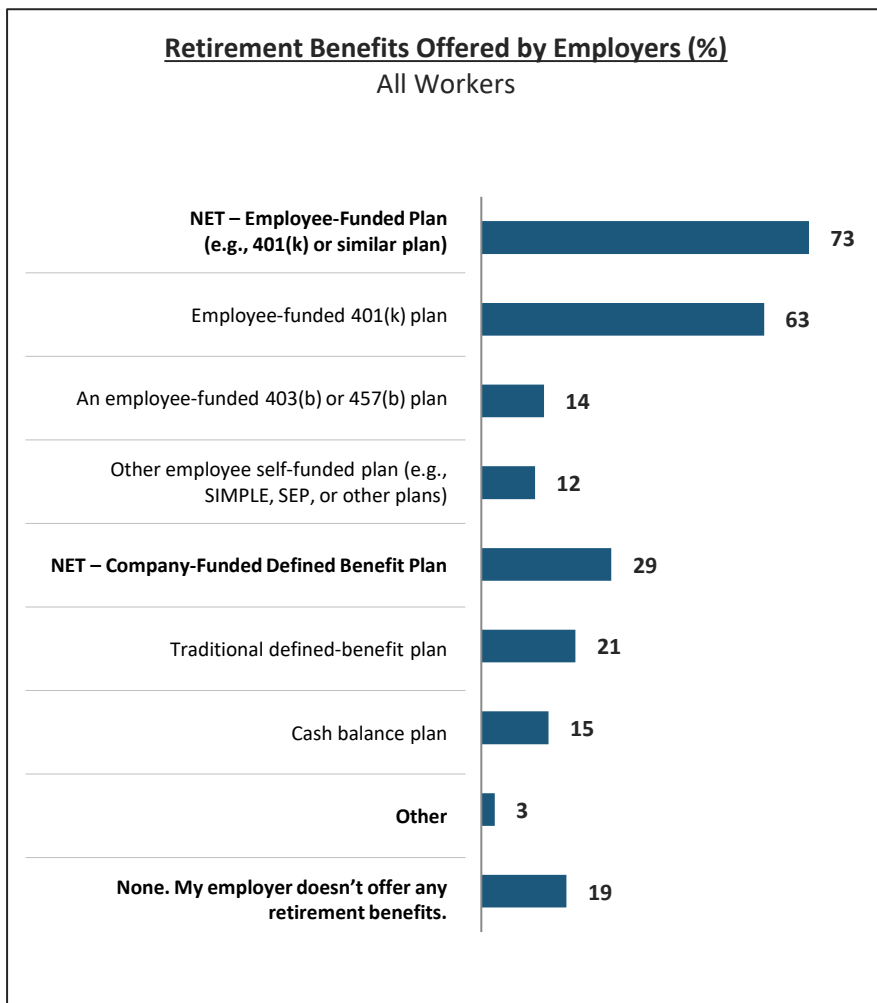
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1170. Please tell us how important that benefit is to you, personally. "A 401(k)/403(b)/457(b) or other employee self-funded plan."

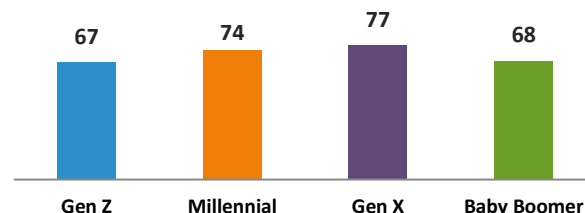
Q831. How much do you agree or disagree with the following statement? "The next time I look for a job, all things being equal, the retirement benefits offered by the prospective employer will be a major factor in my final decision."

Retirement Benefits Offered by Employers

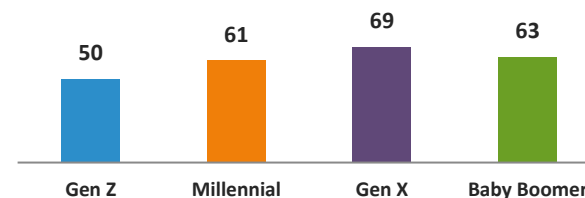
Seventy-three percent of workers have access to a 401(k) or similar employee-funded retirement plan in the workplace. Generation X (77 percent) and Millennials (74 percent) are more likely to be offered an employee-funded plan than Generation Z (67 percent) and Baby Boomers (68 percent). A finding of great concern is that almost one in five workers (19 percent) are not offered any retirement benefits.



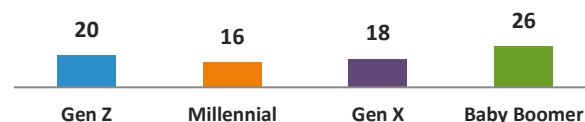
NET – Employee-Funded Plan (e.g., 401(k) or Similar Plan) (%)



An Employee-Funded 401(k) Plan (%)



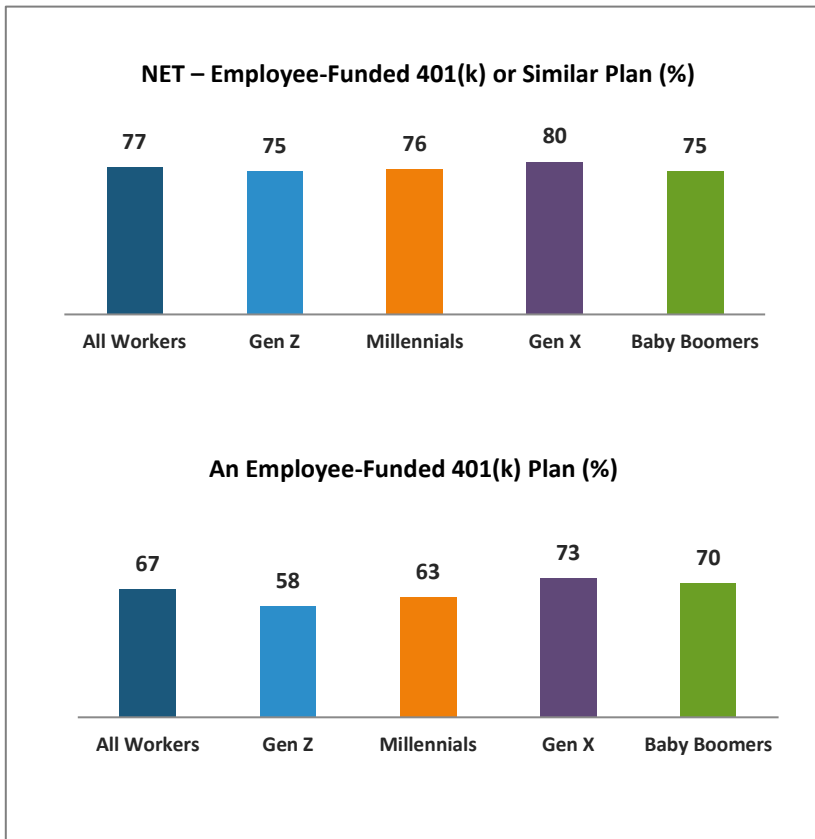
None. My employer doesn't offer any retirement benefits. (%)



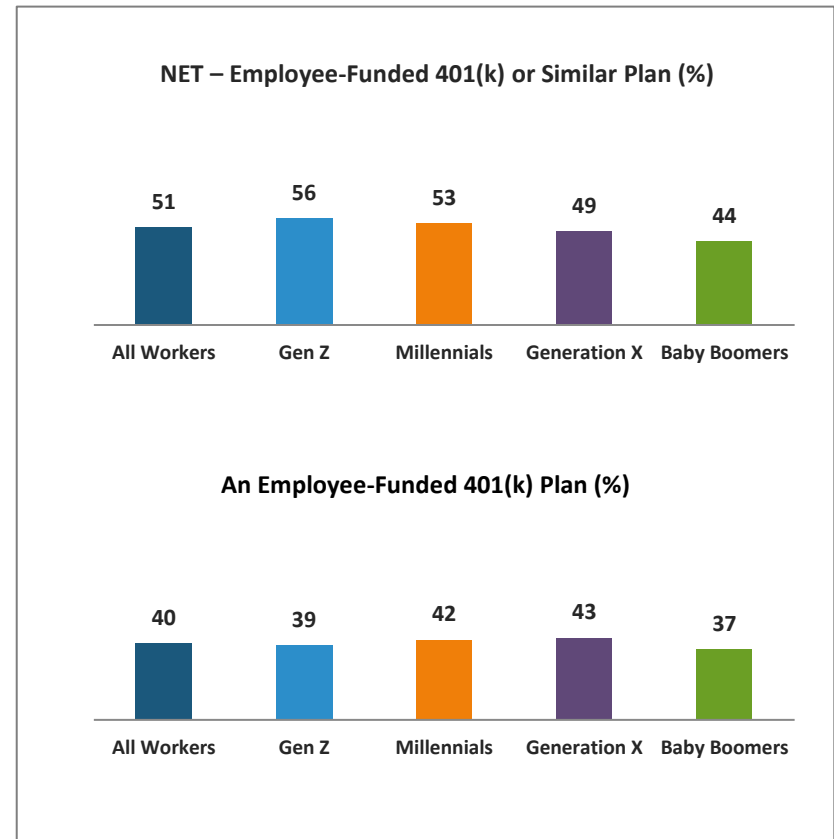
Access to a 401(k) or Similar Plan: Full-Time vs. Part-Time Workers

Full-time workers (77 percent) are significantly more likely to be offered a 401(k) or similar employee-funded plan than part-time workers (51 percent). Among full-time workers, Generation X (80 percent) are more likely to be offered a plan than Millennials (76 percent) and Baby Boomers (75 percent), and somewhat more likely than Generation Z (75 percent). Among part-time workers, Generation Z (56 percent) and Millennials (53 percent) are slightly more likely than Generation X (49 percent) and Baby Boomers (44 percent) to be offered a plan.

Full-Time Workers



Part-Time Workers

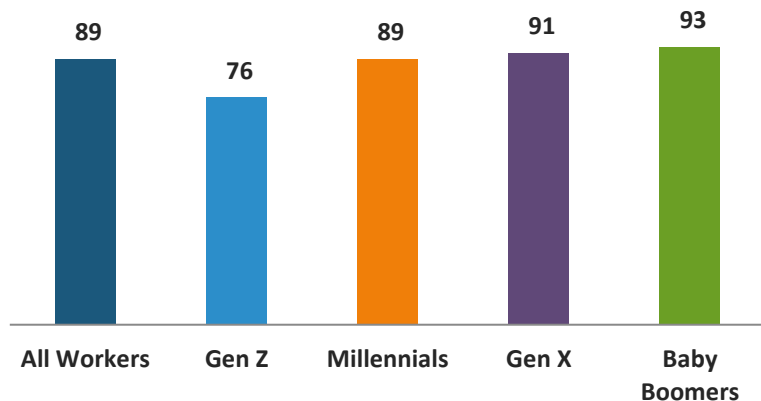


Having Access to a 401(k) Inspires Workers to Save

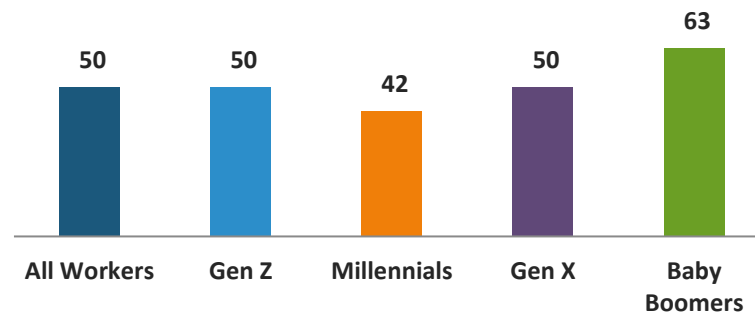
Workers who are offered a 401(k) or similar retirement plan by their employer are more likely to save and invest for retirement in the plan and/or outside of work (89 percent) compared with those who are not offered a plan (50 percent). Among workers who are not offered a plan, Baby Boomers are much more likely to be saving for retirement (63 percent) than Generation X (50 percent), Generation Z (50 percent), and Millennials (42 percent).

Saving for Retirement (in an Employer-Sponsored Plan and/or Outside of Work)

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



Among Those **Not Offered** a 401(k) or Similar Plan (%)

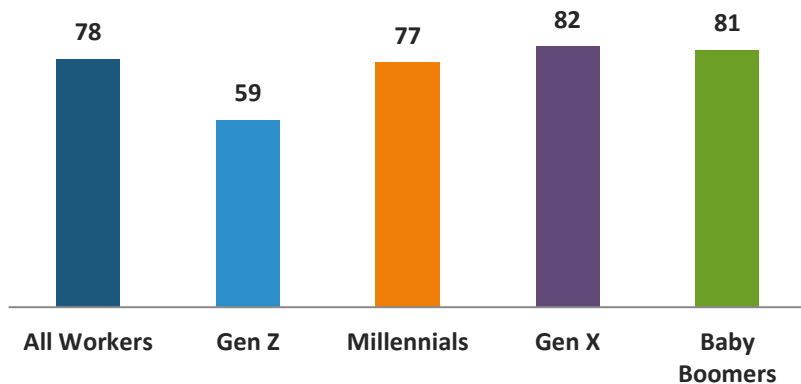


Workers' Plan Participation and Salary Deferral Rates

Seventy-eight percent of workers who are offered a 401(k) or similar plan participate in that plan. Participation rates are higher among Generation X (82 percent), Baby Boomers (81 percent), and Millennials (77 percent) compared with Generation Z (59 percent). Workers who participate in such a plan contribute 12 percent (median) of their annual salary into their plans. Generation Z contributes 20 percent to their plans, while Millennials are contributing 15 percent and Generation X and Baby Boomers are contributing 10 percent (medians).

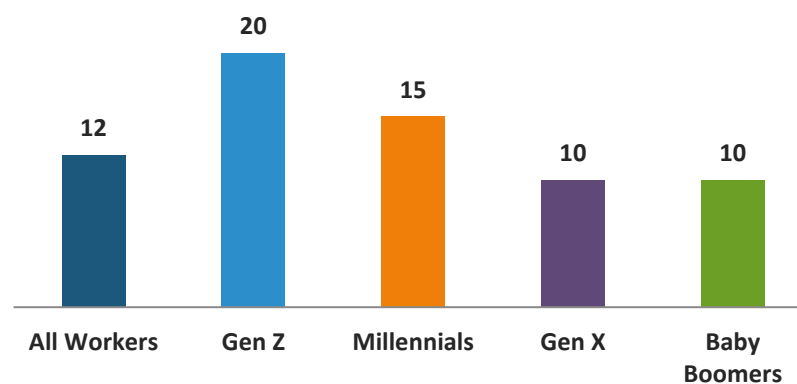
Participates in 401(k) or Similar Plan

Yes (%)



Percentage of Annual Salary Saved in Plan

Median (%)



WORKER BASE: 22ND 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?

WORKER BASE: 22ND ANNUAL SURVEY - CURRENTLY PARTICIPATES IN QUALIFIED PLAN

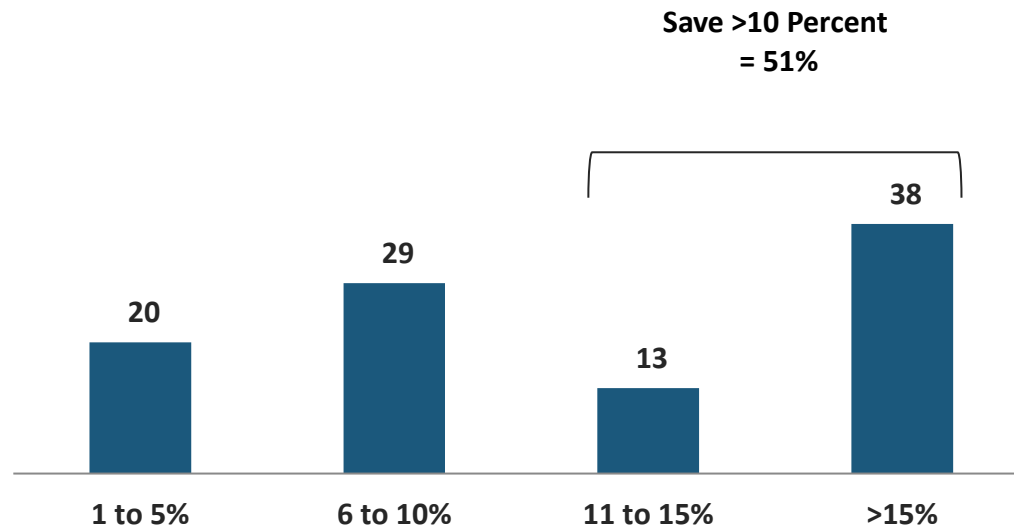
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

“Super Savers” Contributing More than 10 Percent of Pay

“Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10 percent of their salaries into the plan. Fifty-one percent of workers participating in a 401(k) or similar retirement plan are super savers, with 38 percent contributing more than 15 percent, and 13 percent contributing 11 to 15 percent of their annual pay into the plan. Slightly fewer than half of workers participating in a plan (49 percent) save 10 percent or less.

What percentage of your salary are you contributing to your company-sponsored plan this year? (%)

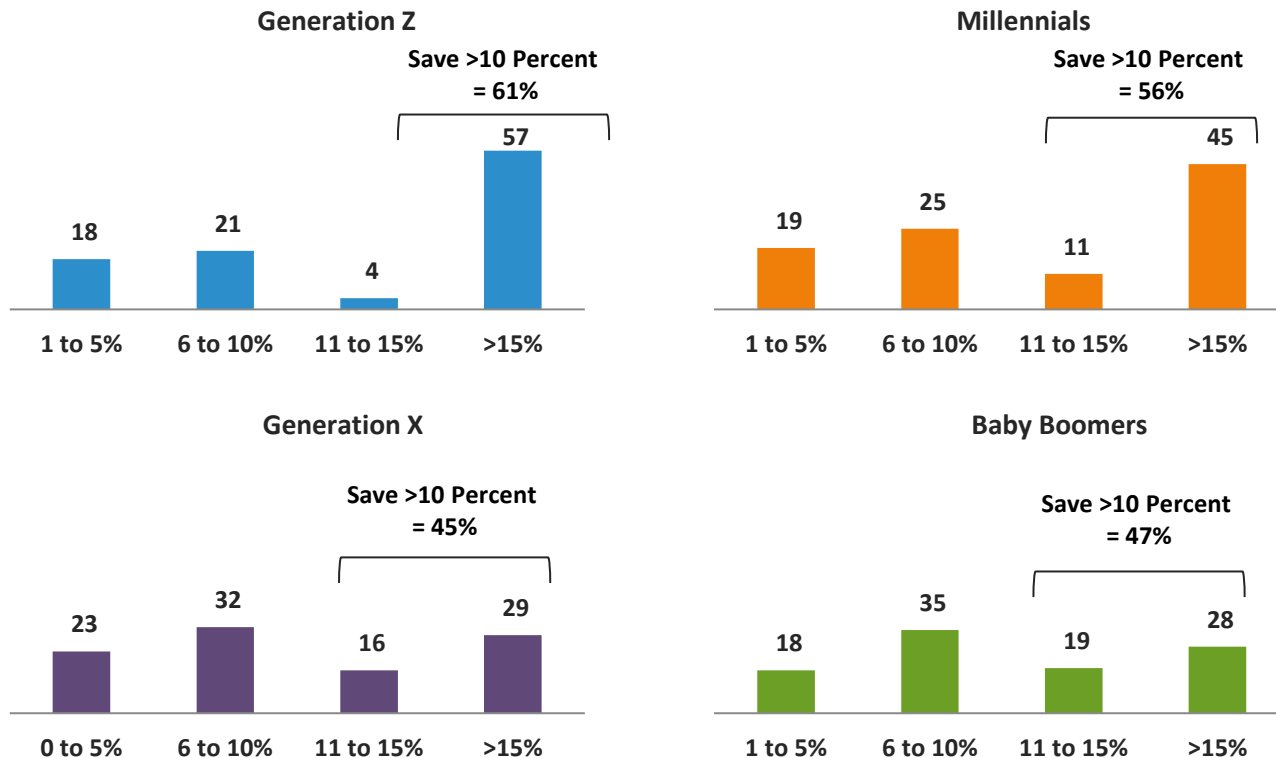
All Workers Currently Participating in a 401(k) or Similar Plan



“Super Savers” by Generations

“Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10 percent of their salaries into the plan. Super savers are commonly found across generations, including 61 percent of Generation Z, 56 percent of Millennials, 47 percent of Baby Boomers, and 45 percent of Generation X.

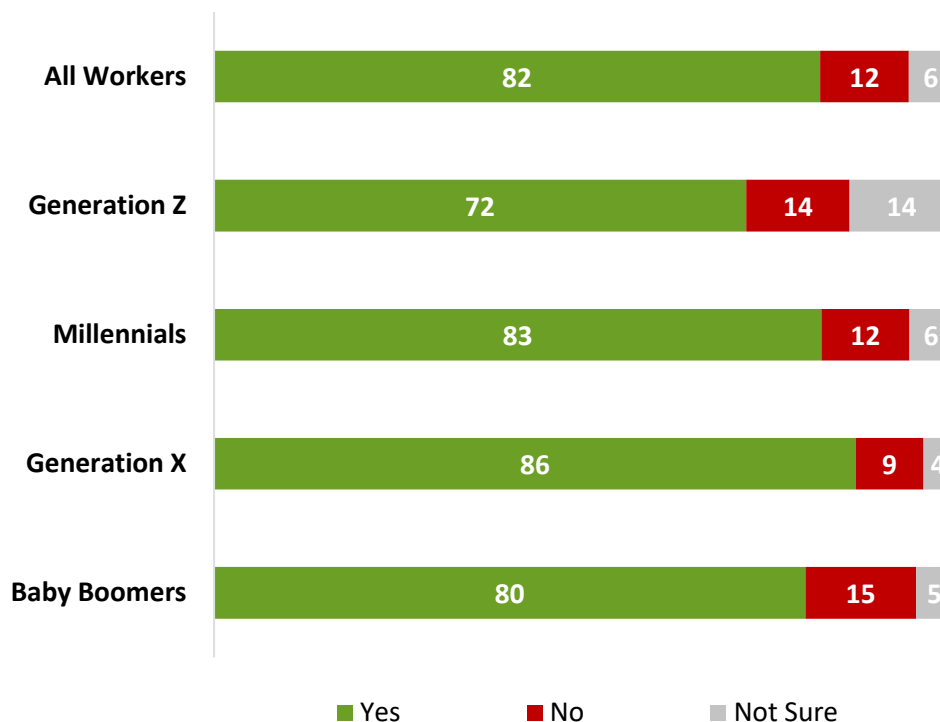
What percentage of your salary are you contributing to your company-sponsored plan this year? (%)
By Generation



Matching Contribution Offered by Employer

Among those who are offered a 401(k) or similar plan, the majority of workers (82 percent) are offered a matching contribution as part of the plan. Generation X (86 percent), Millennials (83 percent), and Baby Boomers (80 percent) are more likely to say they are offered a matching contribution than Generation Z (72 percent). However, one in seven Generation Z workers (14 percent) are “not sure” if they are offered a matching contribution, illustrating an opportunity for employers and plan sponsors to raise awareness of this benefit.

Matching Contribution Offered by Employer (%)



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

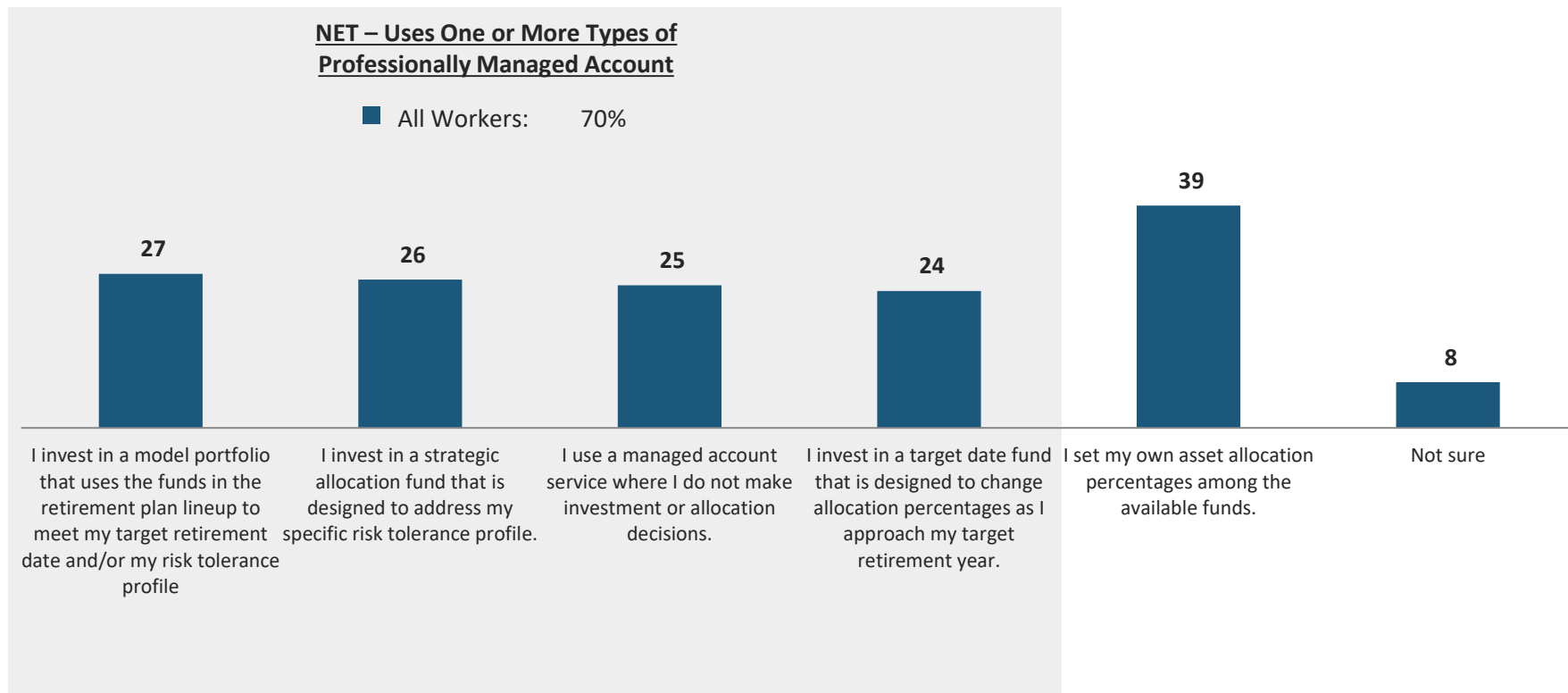
WORKER BASE: 22ND ANNUAL SURVEY – CURRENTLY OFFERED QUALIFIED PLAN

Q630. Does your company offer you, personally, a matching contribution as part of its 401(k), 457 (b), or other company-sponsored retirement plan?

Professionally Managed Account Usage

“Professionally managed” accounts include model portfolio services, managed account services, strategic allocation funds, and/or target date funds. Most plan participants (70 percent) use a professionally managed offering in their 401(k) or similar plans, including 27 percent who use model portfolios, 26 percent who invest in strategic allocation funds, 25 percent who use a managed account service, and 24 percent who invest in target date funds.

What is your current approach to investing in your employer-sponsored retirement plan? (%)



Professionally Managed Account Usage by Generation

Among those participating in a 401(k) or similar plan, Generation Z (79 percent) and Millennials (77 percent) are more likely to use one or more types of professionally managed accounts, compared with Generation X (68 percent) or Baby Boomers (55 percent). However, the proportion of plan participants who set their own asset allocation percentage among the available funds is similar across generations, including 42 percent of Baby Boomers, 39 percent of Millennials, 38 percent of Generation X, and 37 percent of Generation Z.

What is your current approach to investing in your employer-sponsored retirement plan? (%)

Generation Z

Millennials

Generation X

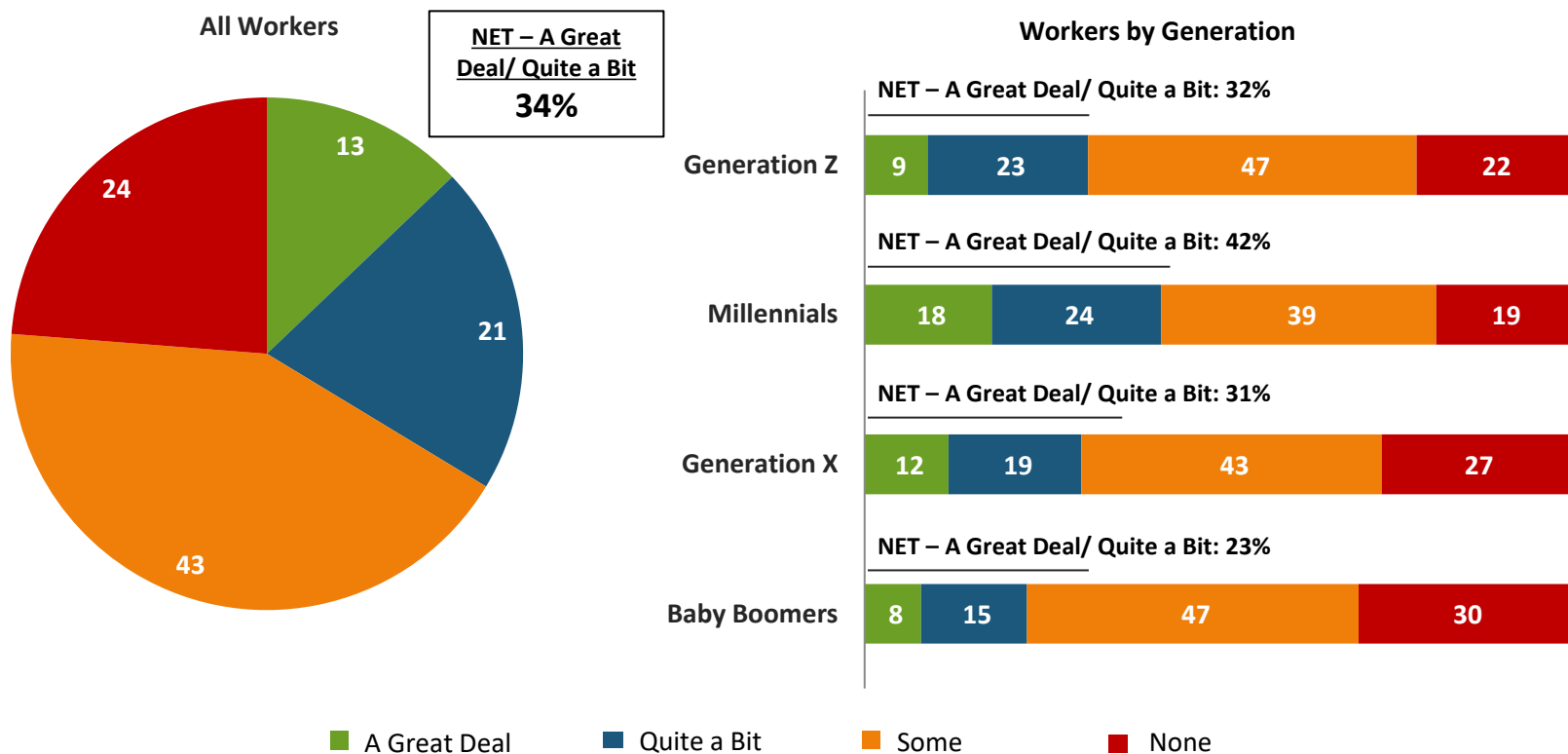
Baby Boomers

	Generation Z	Millennials	Generation X	Baby Boomers
NET – Uses One or More Types of Professionally Managed Account	79	77	68	55
I invest in a model portfolio that uses the funds in the retirement plan lineup to meet my target retirement date and/or my risk tolerance profile.	36	32	25	15
I invest in a strategic allocation fund that is designed to address my specific risk tolerance profile.	33	31	22	18
I use a managed account service where I do not make investment or allocation decisions.	24	30	22	16
I invest in a target date fund that is designed to change allocation percentages as I approach my target retirement year.	23	29	22	17
I set my own asset allocation percentages among the available funds.	37	39	38	42
Not sure	5	6	10	11

Limited Understanding of Asset Allocation Principles

Only 34 percent of workers have “a great deal” or “quite a bit” of understanding of asset allocation principles as they relate to retirement investing, including 13 percent who know “a great deal” and 21 percent who know “quite a bit.” Millennials (42 percent) are more likely to have “a great deal” or “quite a bit” of understanding, compared with Generation Z (32 percent), Generation X (31 percent), and Baby Boomers (23 percent). Of concern, 30 percent of Baby Boomers and 27 percent of Generation X have no understanding of asset allocation principles as they relate to retirement investing.

How much of an understanding do you have regarding asset allocation principles as they relate to retirement investing? (%)



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

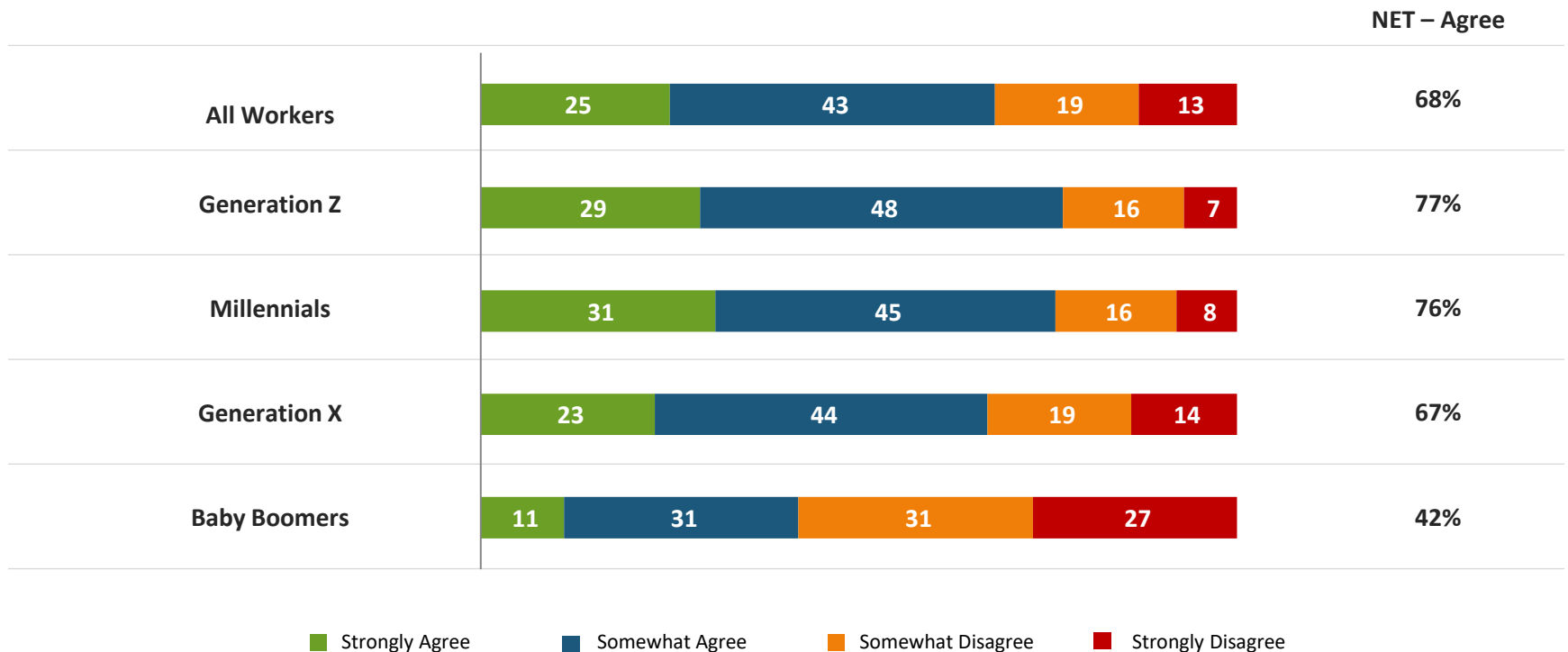
WORKER BASE: 22ND ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q760. How much of an understanding do you have regarding asset allocation principles as they relate to retirement investing?

Workers' Desire for More Information and Advice

Sixty-eight percent of workers would like more information and advice from their employers on how to reach their retirement goals. This desire is highest among Generation Z and Millennials (77 percent and 76 percent, respectively), while it is also strong among Generation X (67 percent) and, to a lesser extent, Baby Boomers (42 percent).

“I would like to receive more information and advice from my employer on how to reach my retirement goals.” (%)



Retirement Priorities for the President and Congress

Retirement Security Priorities for the President and Congress

When asked what the President and Congress can do to help people have a financially secure retirement, workers across generations generally agree on priorities. The most often cited priorities are addressing Social Security’s funding shortfalls (52 percent), making out-of-pocket health care expenses and prescription drugs more affordable (42 percent), and addressing Medicare’s funding shortfalls (41 percent). Generation X and Baby Boomers are more likely to cite addressing Social Security’s funding shortfalls (59 percent and 71 percent, respectively) and making out-of-pocket health care expenses and prescription drugs more affordable (47 percent and 56 percent, respectively). Millennials and Generation X workers are more likely than Baby Boomers to cite supporting family caregivers (i.e., paid leave, tax credits, Social Security credits) (31 percent and 33 percent versus 25 percent, respectively) and somewhat more likely than Generation Z (28 percent). Generation Z and Millennials workers are more likely to cite allowing employers to match employees’ student loan payments (32 percent and 34 percent, respectively).

Priorities for the President and Congress to help people have a financially secure retirement (%)	All Workers	Gen Z	Millennials	Gen X	Boomers
Address Social Security’s funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees	52	39	42	59	71
Make out-of-pocket health care expenses and prescription drugs more affordable	42	30	36	47	56
Address Medicare’s funding shortfalls to ensure future generations of retirees have access to affordable health care insurance	41	29	34	45	58
Increase access to affordable housing to enhance financial security for Americans of all ages	32	30	32	32	30
Innovate solutions to make long-term care services and supports more affordable	31	26	30	31	35
Expand access to employer-sponsored retirement plans, IRAs, and other savings programs, so all workers can save for retirement in the workplace	30	27	30	32	30
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving	30	28	31	33	25
Expand the Saver’s Credit, a tax credit available to people with low and moderate incomes saving for retirement	29	23	28	31	31
Allow employers to match employees’ student loan payments in the form of a contribution to their 401(k) or similar retirement plan	29	32	34	26	20
Educate Americans early by implementing a financial literacy curriculum in the schools	28	32	29	30	24
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant	25	25	28	25	20
Provide and/or subsidize additional broadband access, particularly in rural and underserved urban areas, to increase access to telemedicine, and financial and other tools	23	21	25	22	20

Note: Percentages not shown for "Other"(All Workers: 2%, Gen Z: <1%, Millennials: 1%, Gen X: 3%, Baby Boomers: 3%).

WORKER BASE: 22ND ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1427. Which of the following should be priorities for the President and Congress to help people have financially secure retirement? Select all that apply.

Appendix

22nd Annual Survey: A Portrait of Workers by Generation

Characteristics		All Workers (%) n=5,493	Gen Z (%) n=398	Millennials (%) n=2,236	Gen X (%) n=1,631	Baby Boomers (%) n=1,100
Gender*	Male	55	52	55	55	56
	Female	45	46	44	45	44
	Transgender	<1	1	1	<1	<1
Marital Status	Married/Living with partner	54	17	56	59	63
	Divorced/Separated/Widowed	13	1	8	19	23
	Never married	33	81	37	22	14
Employment Status	Full Time	83	59	90	88	77
	Part Time	17	41	10	12	23
Educational Attainment	Less than college degree	63	88	57	61	64
	College degree or more	37	12	43	39	36
Annual Household Income	Less than \$50,000	19	26	20	19	16
	\$50,000 to \$99,999	31	35	30	33	31
	\$100,000+	48	35	49	47	52
	Decline to Answer	2	3	1	2	2
	Estimated Median	\$85,000	\$65,000	\$87,000	\$84,000	\$92,000
Work Arrangement	Leave your home to go to work	58	60	54	60	62
	Work remotely (e.g., from home or anywhere)	27	25	27	27	27
	Hybrid arrangement (e.g., leave home to go to work & work remotely)	15	15	18	13	11
LGBQ+ Status**	LGBQ+	10	22	11	7	5
	Did not identify as LGBQ+	89	77	88	92	94
	Decline to Answer	1	<1	1	1	1
Race/Ethnicity	White	61	40	56	65	79
	Black/African American	11	20	11	10	6
	Asian/Pacific Islander	7	8	7	8	4
	Hispanic	18	26	23	14	8
	Other	3	7	3	2	1
Urbanicity	Urban	36	33	46	33	20
	Suburban	46	51	39	49	56
	Rural	18	16	15	18	24

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

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

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

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