



# Post-Pandemic Realities: The Retirement Outlook of the Multigenerational Workforce

*23rd Annual Transamerica Retirement Survey of Workers*

**TRANSAMERICA CENTER**  
FOR RETIREMENT STUDIES®

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# About the Authors

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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](#)<sup>SM</sup> radio show on Baltimore's WYPR, an NPR news station.

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# About Transamerica Center for Retirement Studies

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# About the Report

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# Methodology: 23rd Annual Transamerica Retirement Survey of Workers

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute and Transamerica Center for Retirement Studies (TCRS).
- A 22-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between November 8 and December 13, 2022 among a nationally representative **sample of 5,725 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 and older
  - Full-time or part-time workers in a for-profit company employing one or more employees
- Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income and propensity to be online to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within + 1.7 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

# Terminology and Sample Sizes

*This report uses the following terminology:*

| <u>Generation*</u>                | <u>Base Size</u> |
|-----------------------------------|------------------|
| • Generation Z: Born 1997 to 2012 | N=601            |
| • Millennial: Born 1981 to 1996   | N=2,475          |
| • Generation X: Born 1965 to 1980 | N=1,748          |
| • Baby Boomer: Born 1946 to 1964  | N=879            |

*\*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 navigating the extended hangover of the pandemic as well as new disruptions that pose a threat to their lifestyles and livelihoods. Many workers are confronting short-term employment and financial challenges that have implications for their ability to save and invest for their future retirement. A concerted effort is needed among policymakers, employers, and workers themselves to put them back on the road towards a financially secure retirement.

***Post-Pandemic Realities: The Retirement Outlook of the Multigenerational Workforce***, a collaboration between nonprofit Transamerica Center for Retirement Studies (TCRS) and Transamerica Institute, examines the employment, personal finances, and retirement preparations of U.S. workers aged 18 and older and employed by for-profit companies. The report provides comparisons of Generation Z, Millennials, Generation X, and Baby Boomers, and it offers recommendations for workers, employers, and policymakers. The report is based on findings from the 23<sup>rd</sup> Annual Transamerica Retirement Survey, one of the largest and longest running surveys of its kind.



# Key Highlights

## *A Portrait of Four Generations*

For decades, the retirement landscape has evolved in response to increases in longevity, workforce and employment trends, the transformation of employer-sponsored retirement benefits, and potential reforms to Social Security benefits. It's shifting so rapidly that many of the underlying expectations and assumptions about retirement differ among the generations currently in the workforce.

- **Generation Z (born 1997 to 2012)** are young and have decades to grow their retirement savings. They will change employers many times throughout their careers and likely spend time in self-employment, so they 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 remained volatile ever since. 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.

Many Generation Z workers are planning to live long lives including 17% who are planning to live to age 100 or older. More than seven in 10 Generation Z workers (72%) are in good or excellent health, but 71% are concerned about their mental health.

The pandemic and labor market have been especially difficult for Generation Z workers. More than half (52%) experienced one or more negative impacts on their employment, ranging from layoffs and furloughs to reductions in hours and pay. Fifty-seven percent have trouble making ends meet. Thirty percent are working two or more jobs and 57% have a side hustle.

Sixty-six 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 \$29,000 (estimated median) in total household retirement accounts but only \$1,000 (median) in emergency savings. An alarming 28% of Generation Z workers have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

# 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 and again, recently during the pandemic and its aftermath. They started their careers with higher levels of student debt than previous generations. Millennials have waited to buy homes, get married, and start families. Now in their late twenties to early forties, Millennials have entered their sandwich years of juggling careers, raising children, and caring for aging parents. Although most are saving for retirement, many are falling behind. Relatively few are engaging in retirement planning which could help improve their prospects.

More than eight in 10 Millennial workers (83%) are generally happy, but 69% are concerned about their mental health. Forty-nine percent often feel anxious and depressed. Almost half (48%) have trouble making ends meet.

Forty-four percent experienced one or more negative employment impacts as a result of the pandemic, and 30% became unemployed during the pandemic for various reasons. Twenty-one percent currently have two or more jobs, and 45% have a side hustle.

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 percent of Millennial workers are currently serving and/or have served as a caregiver for a relative or friend during their working career.

More than in four Millennial workers (78%) 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 12 percent (median) of their annual pay. Millennial workers have saved \$49,000 (estimated median) in total household retirement accounts but just \$3,500 (median) in emergency savings. Twenty-four percent have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

Only 34% of Millennial workers have a financial strategy for retirement in the form of a written plan.

# Key Highlights

## *A Portrait of Four Generations (cont.)*

- **Generation X (Born 1965 to 1980).** Generation X entered the workforce in the 1980s and 1990s as defined benefit plans were starting to vanish from the retirement landscape. 401(k)s were just becoming available, but relatively few workers had access and saved in them. At the time, 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 now 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, and many seek to extend their working lives to save more and retire later. There is no time like the present for them to build their savings, create long-term financial plans, and safeguard their health and employability.

Only 17% of Generation X workers are very confident they will be able to fully retire with a comfortable lifestyle and just 24% strongly agree they are building a large enough retirement nest egg. Eighty 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 \$82,000 (estimated median) in total household retirement accounts but only \$5,000 (median) in emergency savings. Nineteen percent have taken an early withdrawal and/or hardship withdrawal from a 401(k) or similar plan or IRA.

Generation X workers seek to extend their working years with more time to save. Forty percent expect to retire at age 70 or older or do not plan to retire, and 54% plan to work in retirement.

# Key Highlights

## *A Portrait of Four Generations (cont.)*

- **Baby Boomers (Born 1946 to 1964).** Baby Boomers have re-written societal rules at every stage of their lives, including retirement. By working into older age and seeking a flexible transition to retirement, they are upending the long-standing societal notion that work and retirement are mutually exclusive. As a result, they are paving the way for future generations. Many Baby Boomers were 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 time horizon to grow their investments. Now in their late fifties to seventies, Baby Boomers are especially vulnerable to employment risks, volatility in the financial markets, and increasing inflation — all of which could disrupt their retirement plans.

Forty-one percent of Baby Boomer workers expect Social Security to be their primary source of retirement income. Eighty-five 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 \$289,000 (estimated median) in total household retirement accounts but only \$25,000 (median) in emergency savings.

Almost half of Baby Boomer workers (49%) 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 (77%) as financial-related (83%). However, their success depends on support from employers. Just two-thirds (66%) 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.

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

## *Visions of Aging & Retirement*

Most workers are keeping their sights set on their future retirement. They are planning on long lives. 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 trend that is consistent with previous TCRS surveys. Most plan to do so for both healthy aging and financial-related reasons.

- **Age Planning to Live.** Today's workers are planning to live to age 88 (median). One in eight workers (13%) are planning to live to age 100 or older. More than one in three workers (35%) are “not sure,” a reasonable answer given the nature of the question. The survey compared workers' planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median). For workers, longevity has implications for the time they spend in the workforce relative to retirement, the mindset for a flexible career path, and alternative pathways into retirement.
- **Age Planning to Live to by Generations.** Younger generations are more likely to plan to be centenarians. Approximately one in six Generation Z and Millennials are planning to live to age 100 or older, which is a significantly higher proportion than Generation X and Baby Boomers (17%, 15%, 11%, 8%, respectively). Workers' expected time in retirement decreases with age. Generation Z expects to spend 30 years in retirement, compared with Millennials (26 years), Generation X (25 years), and Baby Boomers (23 years) (medians).
- **Positive and Negative Word Associations with “Retirement”.** Eighty-seven percent of workers cite positive word associations with “retirement” compared with only 42% who cite negative words. Workers' three most often cited positive word associations are “freedom” (55%), “enjoyment” (51%), and “stress-free” (42%), while the three most often cited negative word associations are “financial insecurity” (19%), “health decline” (16%), and “boredom” (16%).
- **Word Associations With “Retirement” by Generation.** Workers across generations most often associate retirement with “freedom,” “enjoyment,” and “stress-free.” Generation Z and Millennials are more likely to associate retirement with “personal growth” (29%, 27%), compared with Baby Boomers and Generation X (18%, 17%, respectively). Approximately one in six workers across generations associate retirement with “financial insecurity,” including 16% of Generation Z, 19% of Millennials, 22% of Generation X, and 18% of Baby Boomers.

# Key Highlights

## *Visions of Aging & Retirement (cont.)*

- **Retirement Dreams.** Workers share top three retirement dreams such as traveling (64%), spending more time with family and friends (55%), and pursuing hobbies (48%). However, some retirement dreams differ across generations. Millennials and Generation Z are more likely than Generation X and Baby Boomers to dream of doing some form of paid work in retirement (39%, 38%, 27%, 23%, respectively). Twenty-six percent of Baby Boomers dream of doing volunteer work. Notably, Generation Z, Millennials, and Generation X are more likely than Baby Boomers to dream of taking care of grandchildren (23%, 22%, 20%, 14%).
- **Retirement Fears.** Workers' greatest retirement fears include outliving their savings and investments (39%), Social Security will be reduced or cease to exist (36%), declining health that requires long-term care (35%), not being able to meet the needs of their family (32%), and possible long-term care costs (31%). Baby Boomers and Generation X are more likely than Millennials and Generation Z to fear outliving their savings and investments (49%, 42%, 36%, 32%, respectively). Generation Z is significantly more likely than other generations to fear feeling isolated and alone (36%) and the lack of affordable housing (34%). Across generations, approximately three in 10 workers fear possible long-term care costs and fear losing their independence and cognitive decline, dementia, Alzheimer's Disease. Approximately one in four cite lack of access to adequate and affordable health care.
- **Expected Retirement Age.** Fifty-two percent of workers expect to work past age 65 or do not plan to retire. Moreover, 40% of workers expect to retire at age 70-plus or do not plan to retire. Expectations of working later in life increase with workers' age. Almost half of Baby Boomers (49%) either expect to or are already working past age 70 or do not plan to retire, followed by Generation X (40%), Generation Z (37%), and Millennials (36%). Younger generations including Generation Z and Millennials are more likely than Generation X and Baby Boomers to expect to retire before age 65 (41%, 32%, 23%, 13%, respectively).
- **Plans to Work in Retirement.** Fifty-five percent of workers plan to work after they retire, including 18% who plan to work full time and 37% who plan to work part time. Workers across generations similarly plan to continue working in retirement, including 53% of Generation Z, 56% of Millennials, 54% of Generation X, and 55% of Baby Boomers. However, Millennials are more likely than Generation Z, Generation X, and Baby Boomers to plan to work full-time in retirement (24%, 17%, 16%, 11%, respectively). Baby Boomers are more likely than Generation X, Millennials, and Generation Z to expect to work part-time in retirement (44%, 38%, 32%, 36%, respectively).

# Key Highlights

## *Visions of Aging & Retirement (cont.)*

- **Health and Financial Reasons for Working in Retirement.** Workers planning to work past age 65 and/or in retirement (or are already doing so) cite both healthy-aging and financial reasons (80%, 78%, respectively). The top healthy-aging reason is to be active (50%), while the top financial reason is wanting the income (52%). Other frequently cited healthy-aging reasons are to “keep my brain alert” (42%), “enjoy what I do” (39%), and “have a sense of purpose” (36%). Other frequently cited financial reasons are “concerned that Social Security will be less than expected” (33%), “can’t afford to retire” (31%), and “need health benefits” (27%).
- **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 (64%, 54%, respectively) and are concerned that Social Security benefits will be less than expected (35%, 42%). Generation Z and Millennials are more likely to cite personal development as a reason (27%, 21%).
- **Phased Transition Into Retirement.** Forty-four percent of workers envision transitioning into retirement either by reducing their hours with more time to enjoy life (26%) or working in a different capacity that is either less demanding and/or brings greater personal satisfaction (18%). Fewer than one in four workers (24%) envision they will immediately stop working either when they reach a certain age (13%) or when they have saved a specific amount of money (11%). Twenty-one percent of workers envision they will continue working as long as possible in a current or similar position until they cannot work anymore. Workers across generations generally share these visions; however, Baby Boomer workers are more likely to expect to retire when they reach a specific age.
- **Age-Friendly Employers.** Two-thirds of workers (67%) 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. This perspective is shared across Generation X (64%), Baby Boomers (66%), Generation Z (67%), and Millennials (70%). Seventeen percent of workers say their employers are not age-friendly, and 16% are not sure. With an increasingly multigenerational workforce, age-friendly employers are vital in the ever-evolving future of work.



# Key Highlights

## *Visions of Aging & Retirement (cont.)*

- **Retirement Transition Offerings by Employers.** Relatively few workers (41%) indicate their employer offers retirement transition assistance such as accommodating flexible work schedules and arrangements (23%), enabling employees to reduce work hours and shift from full-time to part-time (21%), and/or enabling employees to take positions that are less stressful or demanding (18%). One in five workers indicate their employers encourage employees to participate in succession planning, training, and mentoring (21%). Some workers are offered financial counseling about retirement (18%), retirement-oriented lifestyle and transition planning resources (16%), information about encore careers (16%), and seminars and education about retirement transitions (15%). Twenty-one percent of workers say their employer does “nothing” and 21% are “not sure” if their employer offers anything.
- **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 29% of Baby Boomer workers say their employers offer one or more types of transition such as flexible work schedules and arrangements (21%), reducing work hours and shifting from full-time to part-time (15%), and/or taking a position that is less stressful or demanding (11%). Only 14% indicate their employers offer financial counseling about retirement. More than one in three Baby Boomers workers (36%) say their employer does “nothing.”
- **Proactive Steps Taken to Help Ensure Continued Work.** Almost nine in 10 workers (89%) have taken at least one proactive step to help ensure they can continue to work as long as they want and need. However, the question is whether they are doing enough. Fewer than six in 10 workers say they are staying healthy so they can continue working (58%) and performing well at their current job (54%). Only 49% are keeping their job skills up to date. Even fewer workers are networking and meeting new people (26%), taking classes to learn new skills (24%), scoping out the employment market (19%), obtaining a new degree, certification, or professional designation (17%), and attending virtual conferences and webinars (15%). Baby Boomers are more focused on health and job performance, while Generation X, Millennials, and Generation Z tend to be more engaged in networking and upskilling-related activities.

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.

# Key Highlights

## *Current Health & Well-Being*

Enjoying life is a top priority among workers across generations. Workers have a generally positive outlook on life, but many are also struggling with anxieties and concerns about their physical and mental health. Younger workers, including Generation Z and Millennials, are even more likely to be concerned about their mental health.

While most workers are concerned about their health in older age, many are taking insufficient action. Workers of all ages can 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.

- **Top Life Priorities.** Workers across generations share life priorities with unique differences. Enjoying life is the top life priority among workers (58%); however, Baby Boomers are significantly more likely to cite it than younger cohorts including Generation X, Millennials, and Generation Z (71%, 57%, 55%, 53%, respectively). Similarly, being healthy and fit is the second most-often cited priority among workers (53%). Yet Baby Boomers are more likely to cite it than Generation X, Millennials, and Generation Z (63%, 54%, 50%, 47%). Older workers including Baby Boomers, Millennials, and Generation X are also more likely than Generation Z to cite planning for their financial future (51%, 50%, 49%, 42%). In contrast, younger workers including Generation Z, Millennials, and Generation X are more likely than Baby Boomers to cite focusing on family, their career, and pursuing lifelong learning as top life priorities. Other life priorities shared across generations include leading a more sustainable life, giving back to the community, and serving as a caregiver.
- **Outlook on Life.** Most workers have positive sentiments about life, such as being generally happy (84%), having close relationships with family and/or friends (83%), enjoying life (81%), and having a strong sense of purpose in life (78%). Seventy-three percent of workers have a positive view of aging and 67% have an active social life. However, a concerning number of workers are experiencing distress, such as often feeling unmotivated and overwhelmed (44%), feeling anxious and depressed (43%), having trouble making ends meet (43%), and feeling isolated and lonely (31%).
- **Outlook on Life by Generations.** While most workers across generations have positive feelings about life, Baby Boomers are generally more likely than younger cohorts to be generally happy (90%), have close relationships (90%), be enjoying life (86%), and have a strong sense of purpose in life (85%). Indicators of distress decrease with age. Baby Boomers, Generation X, and Millennials are less likely to experience them than Generation Z. An alarming percentage of Generation Z often feeling unmotivated and overwhelmed (63%), often feeling anxious and depressed (61%), having trouble making ends meet (57%), and are isolated and lonely (43%).

# Key Highlights

## *Current Health & Well-Being (cont.)*

- **Self-Described General Health.** Most workers (78%) self-describe their general health as excellent or good, with 21% describing it as excellent and 57% as good. Twenty percent describe their health as fair and two percent as poor. Baby Boomers and Generation X are less likely to describe their general health as excellent than Generation Z and Millennials (16%, 17%, 24%, 25%, respectively). Of concern, nearly three in 10 Generation Z workers (29%) describe their general health as fair or poor.
- **Concerns About Physical Health.** Nearly seven in 10 workers (69%) are concerned about maintaining their physical health, including 30% who are very concerned and 39% who are somewhat concerned. Generation Z, Millennials, and Generation X are more likely to be very concerned about their physical health than Baby Boomers (34%, 32%, 29%, 22%, respectively).
- **Concerns About Mental Health.** More than six in 10 workers (61%) are concerned about maintaining their mental health, including 30% who are very concerned and 31% who are somewhat concerned. Generation Z and Millennials are more likely to be very concerned about their mental health than Generation X and Baby Boomers (38%, 36%, 26%, 18%, respectively).
- **Concerns About Health in Older Age.** More than seven in 10 workers (71%) are concerned about their health in older age, including 23% who are very concerned and 48% who are somewhat concerned. Workers across generations similarly share concerns about health in older age including Generation Z, Millennials, Generation X, and Baby Boomers (66%, 71%, 72%, 72%, respectively). However, more than one in five Generation X and Millennials are very concerned about their health in older age (23%, 25%), compared with just 19% of both Generation Z and Baby Boomers.
- **Engagement in Healthy Activities.** When asked about health-related activities they are doing on a consistent basis, more than half of workers most indicate they are exercising regularly and eating healthy (both 53%). Other often-cited activities are socializing with family and friends (47%), getting plenty of rest (46%), and maintaining a positive outlook (43%). Relatively few workers are seeking medical attention when needed and getting routine physicals (41%) and recommended health screenings (38%). While 42% of worker are managing stress, few are practicing mindfulness and meditation and seeking mental health support when needed (both 21%). Only 19% of workers are considering long-term health when making lifestyle decisions.

# Key Highlights

## *Current Health & Well-Being (cont.)*

- **Engagement in Healthy Activities by Generation.** Workers across generations most often cite exercising regularly and eating healthy as health-related activities they do on a consistent basis. Older workers are generally more likely to be engaging in healthy activities. Baby Boomers are significantly more likely than Generation X, Millennials, and Generation Z to seeking medical attention when needed (64%, 44%, 34%, 27%) and getting routine physicals and recommended health screenings (64%, 42%, 29%, 24%). Younger workers including Millennials and Generation Z are more likely than Generation X and Baby Boomers to be practicing mindfulness and meditation (23%, 23%, 19%, 16%) and seeking mental health support when needed (25%, 22%, 20%, 11%). Relatively few workers across generations are considering long-term health when making lifestyle decisions.
- **Employer Support for Achieving Work-Life Balance.** Three in four workers (75%) indicate their employers are helpful in supporting them achieve work-life balance, including 28% who feel they are very helpful and 47% who feel they are somewhat helpful. Millennials are more likely than Baby Boomers, Generation Z, and Generation X to feel their employers are very helpful (32%, 27%, 26%, 25%, respectively). In contrast, Generation X and Baby Boomers are more likely than Generation Z and Millennials to feel their employers are not helpful in supporting them achieve work-life balance (28%, 27%, 23%, 22%).
- **Importance of Flexible Work Arrangements.** More than eight in 10 workers (83%) feel it is important for their employer to offer flexible work arrangements, including 49% who feel it is very important and 34% who feel it is somewhat important. Generation Z and Millennials are more likely than Generation X and Baby Boomers to feel flexible work arrangements are important (88%, 88%, 79%, 73%, respectively). Fifty-five percent of Millennial workers feel flexible work arrangements are very important.
- **Flexible Work Arrangements.** Almost nine in 10 workers (87%) indicate their employers offer one or more types of alternative work arrangements. The most often cited types are flexible work schedules (46%), the ability to adjust work hours as needed (39%), and the ability to take unpaid leave of absence (34%). Approximately one in four workers are offered hybrid work arrangements (29%), the ability to work somewhere on-site (27%), and the ability to exclusively work remotely (25%). Only 22% are offered the ability to switch from full-time to part-time and vice versa. Thirteen percent of workers indicate their employer does not offer any alternative working arrangements.

# Key Highlights

## *Current Health & Well-Being (cont.)*

- **Flexible Work Arrangements by Generations.** Generation Z and Millennials are more likely to be offered one or more flexible work arrangements than Generation X and Baby Boomers (91%, 90%, 85%, 81%, respectively). Nearly one in five Baby Boomers (19%) say their employer does not offer any flexible work arrangements, which is significantly more than Generation X, Millennial, and Generation Z workers (15%, 10%, 9%).
- **Worker Success in Managing Work-Life Balance.** Eight in 10 workers (80%) feel they are successful at managing work-life balance, including 29% who feel very successful and 51% who feel somewhat successful. Baby Boomers are more likely than younger generations including Generation X, Millennials, and Generation Z to feel that they are very successful (35%, 30%, 30%, 21%, respectively). In contrast, Generation Z is generally more likely than older generations including Millennials, Generation X, and Baby Boomers to feel that they are not successful at managing work-life balance (25%, 20%, 19%, 14%).

Three in four workers indicate their employers are supportive in helping them achieve work-life balance, and most are offered one or more types of flexible work arrangements. Eight in 10 workers feel successful in achieving work-life balance. It is critical that workers and employers alike maintain this focus on work-life balance so that workers can fulfill their employment obligations while attending to their own health, well-being, and families.

# Key Highlights

## *Employment & Personal Finances*

Many workers experienced employment-related setbacks during the pandemic ranging from layoffs and furloughs to reductions in hours and pay which impacted their income and financial well-being. More than one in four indicate their financial situation worsened since the pandemic.

Most workers have full-time employment, but some work part-time for reasons ranging from personal preference to going to school, parenting, caregiving, and transitioning into retirement. Some are working two or more jobs, and almost four in 10 have a side hustle. Workers face competing financial priorities ranging from paying off debt and covering basic living expenses to building emergency savings, saving for retirement, and supporting their families.

- **Changes to Finances Since the Pandemic Began.** While most workers indicate their financial situation stayed the same (51%) since the pandemic began, 27% say it worsened and 21% say it improved. Generation X is more likely to indicate their financial situation worsened, compared with Baby Boomers, Millennials, and Generation Z (32%, 26%, 26%, 22%, respectively). In contrast, Generation Z and Millennials are more likely than Generation X and Baby Boomers to indicate their finances improved (29%, 24%, 16%, 17%).
- **Negative Employment Impacts Resulting From the Pandemic.** As of late 2022, almost four in 10 workers (38%) had experienced negative employment impacts as a result of the pandemic, including reduced work hours (19%), being laid off (13%), reduced salary (11%), and furloughed (9%). However, there are stark differences across generations. Generation Z and Millennials were significantly more likely to have been negatively impacted, compared with Generation X and Baby Boomers (52%, 44%, 32%, 24%, respectively). Approximately one in five Generation Z (21%) and Millennials (17%) increased work hours. Baby Boomers were more likely to have not experienced any employment impacts due to the pandemic, compared with Generation X, Millennials and Generation Z (57%, 43%, 33%, 20%).
- **Unemployment During the Pandemic.** Almost three in 10 (28%) became unemployed at some point during the pandemic, including 16% who were laid off, 7% who were furloughed, 3% who quit voluntarily, 1% who retired early, and 2% who indicated “other.” More than four in 10 Generation Z workers (42%) became unemployed including those who were laid off (25%), quit voluntarily (9%), and furloughed (5%). Generation Z workers are more likely to have become unemployed than Millennial, Generation X, and Baby Boomer workers (42% 30%, 23%, 17%, respectively). Baby Boomers and Generation X are more likely to have remained employed throughout the pandemic, compared with Millennials and Generation Z (69%, 64% 58%, 44%).

# Key Highlights

## *Employment & Personal Finances (cont.)*

- **Part-Time Employment and Reasons for Working Part-Time.** Generation Z and Baby Boomers are more likely to be employed part-time than Generation X and Millennials (27%, 17%, 8%, 7%, respectively). The top reasons for part-time employment among Baby Boomers are personal preference (71%) and transitioning into retirement (33%), Generation Z is going to school/college (53%), Millennials' reasons for working part time are personal preference (37%) and parenting responsibilities (36%), while Generation X also reports personal preference (34%) and parenting responsibilities (23%). Caregiving responsibilities is a shared reason for part-time employment across generations including Millennials, Generation X, Generation Z, and Baby Boomers (19%, 14%, 13%, 8%).
- **Number of Current Jobs/Employers and Side Hustles.** Eighty-two percent of workers are currently working at one job or employer, while 17% have two or more jobs. Younger generations including Generation Z, Millennials, and Generation X are more likely to have 2 or more jobs than Baby Boomers (30%, 22%, 14%, 7%, respectively). Moreover, 38% of workers indicate they have a side hustle. Similarly, Generation Z, Millennials, and Generation X are more likely to have a side hustle than Baby Boomers (57%, 45%, 32%, 17%).
- **Caregiving Experience.** Amid population aging, many workers will be called upon to serve as a caregiver over the course of their working years. Thirty-six percent of workers are currently serving and/or have previously served as a caregiver for a relative or friend during their career (excluding parenting responsibilities), including 19% who are currently caregivers and 19% who have been a caregiver in the past. Millennial workers are more likely to be currently serving as caregivers, compared with Generation X, Generation Z, and Baby Boomers (23%, 18%, 17%, 12%, respectively).
- **Caregiver Relationship to the Care Recipient.** Among workers who are serving and/or have served as caregivers, parents (44%) are the most frequently cited recipients of care, followed by grandparents (20%), children (18%), and spouse/partner (17%). However, the care recipients vary by workers' age. Baby Boomer and Generation X workers are more likely to be caring or have cared for a parent than Millennials and Generation Z (64%, 50%, 39%, 24%, respectively). In contrast, Generation Z and Millennials are more likely to be caring or have cared for a grandparent than Generation X and Baby Boomers (36%, 24%, 13%, 4%). Twenty-two percent of Millennials are caring or have cared for a child and 20% of Generation Z are caring or have cared for a sibling.

# Key Highlights

## *Employment & Personal Finances (cont.)*

- **Work Adjustments as a Result of Becoming a Caregiver.** Among those who are serving and/or have served as caregivers, most workers (86%) made one or more work-related adjustments as a result of becoming a caregiver (e.g., missed days of work, reduced hours, began working alternative schedule, began working remotely). Generation Z, Millennial, and Generation X workers are more likely to have made one or more adjustments than Baby Boomers (92%, 89%, 84%, 74%, respectively).
- **Emergency Savings.** Emergency savings are needed to cover financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other unexpected expenses. 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 2022. Emergency savings increase with age: Generation Z workers have saved \$1,000, while Millennials have saved \$3,500, Generation X workers have saved \$5,000, and Baby Boomers have saved \$25,000 (medians). Of concern, approximately one in six workers across generations have no emergency savings at all, including 19% of Generation Z, 17% of Millennials, 17% of Generation X, and 10% of Baby Boomers.
- **Homeownership, Renting, or Living With Others.** More than six in 10 workers own their home (62%), while 30% rent and seven percent live with relatives or friends. Homeownership increases with age. Older generations, including Baby Boomers, Generation X, and Millennials are more likely to own their home than Generation Z (84%, 70%, 58%, 32%, respectively). Renting is more common among Generation Z, Millennial, and Generation X workers than Baby Boomers (42%, 35%, 27%, 15%). Twenty-four percent of Generation Z workers live with relative or friends. Increasing access to affordable housing is an important step towards enhancing financial security for Americans of all ages.
- **Health Care Savings.** More than seven in 10 workers (76%) are saving for health care expenses, including 78% of Generation Z, 77% of Millennials, 72% of Generation X, and 77% of Baby Boomers. Baby Boomers are more likely to use an individual account such as savings, checking, and brokerage than Millennials, Generation X, and Generation Z (66%, 57%, 55%, 44%, respectively). Millennials are more likely to use an HSA, compared with Generation Z, Generation X, and Baby Boomers (37%, 31%, 28%, 24%). This trend loosely aligns with the creation of HSAs in 2003, the growing popularity of high deductible health care insurance in recent years, and the evolving retirement landscape. Across generations, a concerning number of workers are not saving for health care expenses, including 22% of Generation Z, 23% of Millennials, 23% of Baby Boomers, and 28% of Generation X.



# Key Highlights

## *Employment & Personal Finances (cont.)*

- **Insufficient Income to Save for Retirement.** Fifty-three percent of workers agree with the statement, “I don’t have enough income to save for retirement,” including 22% who strongly agree and 31% who somewhat agree. Generation Z, Generation X, Millennials are more likely to agree than Baby Boomers (60%, 56%, 55%, 38%, respectively). Nearly one in four Generation X, Generation Z, and Millennials strongly agree that they don’t have enough income to save for retirement (24%, 24%, 23%).
- **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 22% who strongly agree and 31% who somewhat agree. However, there is a striking difference across generations. Millennials, Generation X, and Generation Z are more likely to agree than Baby Boomers (58%, 56%, 54%, 34%, respectively). Of concern, one in four Millennial and Generation X workers (25%, 24%) strongly agree that debt is interfering with their ability to save for retirement.

Many workers feel they do not have enough income to save for retirement and that debt is interfering with their ability to save. Moreover, 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

## *Retirement Outlook & Savings*

More than four in 10 workers believe that future generations of retirees will be worse off than today's retirees. Fewer than one in four workers are very confident they will be able to fully retire with a comfortable lifestyle. Moreover, fewer than three in 10 believe they are building a large enough retirement nest egg. Most are concerned that Social Security will not be there for them when they are ready to retire.

- **Outlook of Future Generations of Retirees.** Forty-one percent of workers think that future generations of retirees will be worse off than those currently in retirement, while 31% think they will be about the same, 19% think they will be better off, and 10% don't know. Older generations, including Baby Boomers and Generation X, are significantly more likely to say that future generations of retirees will be worse off, compared with Millennials and Generation Z (55%, 51%, 33%, 28%, respectively).
- **Retirement Confidence.** Sixty-eight percent of workers are confident that they will be able to fully retire with a comfortable lifestyle, including 23% who are very confident and 45% who are somewhat confident. While confidence is similar across generations, Millennials (27%) are more likely than Baby Boomers and Generation X to be very confident (21%, 17%, respectively) and somewhat more likely than Generation Z (23%).
- **Retirement Nest Egg.** Sixty-three percent of workers agree that they are currently building a large enough retirement nest egg, including 28% who strongly agree and 35% who somewhat agree. Millennials are generally more likely than Generation Z, Baby Boomers, and Generation X to strongly agree (32%, 27%, 25%, 24%, respectively).
- **Expected Sources of Retirement Income.** Workers expect diverse sources of retirement income with the most often cited including self-funded savings from 401(k), 403(b), IRAs or other savings and investments (78%), Social Security (63%), and income from working (36%). Baby Boomers, Generation X, and Millennials are more likely than Generation Z to expect income from 401(k), 403(b), IRAs (74%, 72%, 68%, 52%, respectively). Baby Boomers, Generation X, and Millennials are also more likely than Generation Z to expect retirement income from Social Security (88%, 73%, 53%, 43%). However, there are some differences by generations. Baby Boomers are more likely to expect income from company-funded pension plans (26%). Generation Z workers are somewhat less likely to cite as many of the various potential sources of retirement income, a finding that is not surprising given their younger age.

# Key Highlights

## *Retirement Outlook & Savings (cont.)*

- **Expected Primary Source of Retirement Income.** Fifty percent of workers expect their primary source of income in retirement to come from self-funded savings such as 401(k)s, 403(b)s, IRAs (38%) or other savings and investments (12%), and 23% of workers expect to rely on Social Security. Baby Boomers are significantly more likely to expect Social Security to be their primary source, compared with Generation X, Millennials, and Generation Z (41%, 26%, 16%, 15%, respectively). In contrast, Millennials, Generation X, and Generation Z workers are more likely than Baby Boomers to cite self-funded savings, such as 401k(s), 403(b)s, IRAs and/or other savings and investments (56%, 50%, 49%, 39%). Fifteen percent of all workers expect their primary source of retirement income to come from working, a finding that it is more often cited by Generation Z, compared with Millennials, Generation X, and Baby Boomers (23%, 17%, 13%, 8%). 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-two 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% who strongly agree and 39% who somewhat agree. Generation X is more likely than Millennial, Generation Z, and Baby Boomer workers to agree (80%, 74%, 71%, 60%, respectively). Generation X and Millennial workers are more likely to strongly agree, compared with Generation Z and Baby Boomers (38%, 37%, 27%, 24%).
- **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, Generation X, and Millennials are more likely than Generation Z to be saving (85%, 81%, 78%, 66%, respectively). 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.** Nearly two-thirds of workers (63%) are saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc. Baby Boomers (74%) are more likely to be saving for retirement outside of work, compared with Generation X (61%), Millennials (61%), and Generation Z (56%).

# Key Highlights

## *Retirement Outlook & Savings (cont.)*

- **Types of Retirement Savings & Investments.** Among those saving for retirement outside the workplace, workers save and invest in a variety of ways, with the most often cited being in a bank account such as savings, checking, money market, and CDs (62%), a 401(k), 403(b), 457(b) or similar plan (50%), and a brokerage account (39%). There are striking differences across generations. Baby Boomers are more likely to cite a bank account (77%), IRA (59%), brokerage account (53%), primary residence (42%), and annuity (22%). Millennials are more likely to cite cryptocurrency (34%). Generation Z are more likely to cite business ownership (12%). However, Generation Z workers report lower use for most of these types of retirement savings and investments, a finding that is not surprising given their younger age.
- **Total Household Savings in Retirement Accounts.** As of late 2022, workers have saved \$65,000 (estimated median) in total household retirement accounts. Baby Boomer workers have the most retirement savings at \$289,000, compared with Generation X (\$82,000), Millennials (\$49,000), and Generation Z (\$29,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age including Generation Z (12%), Millennials (24%), Generation X (31%), and Baby Boomers (51%). Alarming, 32% of Generation X and 21% of Baby Boomer workers have less than \$50,000 in retirement savings. Nine percent of all workers have no retirement savings.

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 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.

# Key Highlights

## *401(k)s & 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. A troubling concern, however, is many workers are tapping into their savings before retirement.

- **The Importance and Value of Retirement Benefits to Workers.** Workers highly value retirement benefits. Ninety-one percent of workers value a 401(k) or similar retirement plan as an important benefit, including 92% of Millennials, 90% of Generation X, 88% of Baby Boomers, and 87% of Generation Z. Eighty-two percent of workers agree that retirement benefits offered by a prospective employer will be a major factor in their final decision the next time they look for a job. Millennials and Generation X are more likely than Baby Boomers and Generation Z to agree that retirement benefits will be a major factor in their final decision (86%, 85%, 75%, 73%, respectively).
- **Retirement Benefits Offered by Employers.** Seventy-six percent of workers have access to a 401(k) or similar employee-funded retirement plan in the workplace. Millennials and Generation X are more likely to be offered an employee-funded plan than Baby Boomers and Generation Z (80%, 77%, 73%, 69%, respectively). A finding of great concern is that 18% of workers are not offered any retirement benefits.
- **Access to a 401(k) or Similar Plan: Full-Time vs. Part-Time Workers.** Full-time workers (80%) are significantly more likely to be offered a 401(k) or similar employee-funded plan than part-time workers (48%). Full-time workers across generations are similarly likely to be offered a plan including 81% of Millennials, 80% of Baby Boomers, 80% of Generation X, and 75% of Generation Z. Among part-time workers, Millennials and Generation Z are slightly more likely to be offered a plan than Generation X and Baby Boomers (57%, 53%, 46%, 39%, respectively).
- **Access to a 401(k) Inspires Workers to Save.** Workers are more likely to save for retirement when they have access to a 401(k) or similar plan through their employer. Most workers (88%) who have access to an employer-sponsored plan are saving for retirement in the plan and/or outside of work including Baby Boomers (94%), Generation X (91%), Millennials (88%), and Generation Z (79%). In stark contrast, among workers who are not offered a plan by their employers, far fewer workers (46%) are saving for retirement including Baby Boomers (64%), Generation X (50%), Millennials (38%), and Generation Z (37%).

# Key Highlights

## *401(k)s & Employer-Sponsored Retirement Benefits (cont.)*

- **Plan Participation and Salary Deferral Rates.** Almost eight in 10 workers (79%) who are offered a 401(k) or similar plan participate in that plan. Participation rates are higher among Generation X, Baby Boomers, and Millennials than Generation Z (84%, 83%, 79%, 61%, respectively). Among those who participate in their employers' plans, the median annual salary deferral rate is 10%, but it varies by generation. Generation Z contributes 20% to their plans, while Millennials are contributing 12% and Generation X and Baby Boomers are contributing 10% (medians).
- **“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% of their salaries into the plan. Forty-nine percent of workers participating in a 401(k) or similar retirement plan are super savers, with 14% contributing 11 to 15% and 35% contributing more than 15% of their annual pay into the plan. Slightly more than half of workers participating in a plan (51%) save 10% 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% of their salaries into the plan. Super savers are commonly found across generations, 63% of Generation Z, 52% of Millennials, 43% of Generation X, and 42% of Baby Boomers.
- **Matching Contribution Offered by Employer.** Among those who are offered a 401(k) or similar plan, most workers (82%) are offered a matching contribution as part of the plan. Generation X, Millennials, and Baby Boomers are more likely to say they are offered a matching contribution than Generation Z (85%, 83%, 82%, 70%, respectively). However, 11% of Generation Z workers are not sure if they are offered a matching contribution, illustrating an opportunity for employers and plan sponsors to raise awareness of this important benefit.
- **Professionally Managed Account Usage.** “Professionally managed” accounts include model portfolio services, strategic allocation funds, managed account services and/or target date funds. Most plan participants (69%) use a professionally managed offering in their 401(k) or similar plans, including 27% who use model portfolios, 25% who use strategic allocation funds, 24% who use managed account services, and 23% who use target date funds.
- **Professionally Managed Account Usage by Generation.** Among those participating in a 401(k) or similar plan, Generation Z and Millennials are more likely to use one or more types of professionally managed accounts than Generation X and Baby Boomers (80%, 74%, 65%, 58%, respectively). However, the proportion of plan participants who set their own asset allocation percentage among the available funds is generally similar across generations albeit with older generations, including Baby Boomers, Generation X, and Millennials, being slightly more likely to do so than Generation Z (42%, 37%, 35%, 29%).

# Key Highlights

## *401(k)s & Employer-Sponsored Retirement Benefits (cont.)*

- **Tapping Into Retirement Savings.** A concerning percentage of workers are tapping into their retirement savings before they retire. Thirty-seven percent of workers have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 30% who have taken a loan and 21% who have taken an early and/or hardship withdrawal. Almost one in five workers (19%) have taken a loan and paid it back in full, while 10% have taken a loan and are paying it back, and 8% have taken a loan and were unable to pay it back. Generation Z is somewhat more likely than Millennials, Generation X, and Baby Boomers to have taken an early and/or hardship withdrawal (28%, 24%, 19%, 12%, respectively).
- **Reasons for Taking 401(k) Loans.** Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reason for doing so is a financial emergency (31%). Three in 10 workers cite paying off debt (30%), including credit card debt (29%) and/or other debt (1%). Other reasons include everyday expenses (26%), medical bills (25%), home improvements (23%), the purchase of a vehicle (19%), and unplanned major expenses (19%). One in three Generation Z workers (33%) cited medical bills, compared with Millennials, Generation X, and Baby Boomers (33%, 26%, 21%, 15%, respectively). Approximately one in four Millennials and Generation Z cited home improvements, compared with Generation X and Baby Boomers (28%, 28%, 17%, 14%).
- **Reasons for Hardship Withdrawals From 401(k)s.** Among those who have taken a hardship withdrawal from a 401(k) or similar plan, the reasons for doing so include paying for certain medical expenses (17%), payments to prevent eviction from one's principal residence (16%), expenses and losses incurred due to a disaster in a federally declared disaster area (15%), payment of tuition and related educational fees (14%), cover costs related to purchase of a principal residence (13%), expenses for qualified repairs to damage of principal residence (12%), and burial or funeral expenses (6%).
- **The Employee Benefits Gap.** In addition to retirement benefits, health and welfare benefits can enhance workers' financial security. They can bring insurance protections, mitigate out-of-pocket healthcare expenses, provide the possibility of additional resources in a time of need, and offer wellness support. Most workers value these benefits. However, major gaps exist between the percentage of workers who feel they are important and those who are offered them by their employers. The widest gaps are critical illness insurance, cancer insurance, long-term insurance, and financial wellness programs. 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.

# Key Highlights

## *401(k)s & Employer-Sponsored Retirement Benefits (cont.)*

- **The Employee Benefits Gap by Generations.** The employee benefits gap is persistent across generations ranging from health insurance, life insurance, long-term care insurance, disability insurance, and critical illness insurance to financial wellness programs, employee assistance programs, workplace wellness programs, cancer insurance, and pet insurance. Across generations, these gaps in coverage present opportunities for innovating and expanding employee benefits to better meet their needs.

Beyond offering retirement benefits, employers can positively 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.



# Key Highlights

## *Retirement Planning & Expertise*

Workers across generations share an opportunity to enhance their retirement planning and expertise. By expanding their investment knowledge and undertaking planning, many workers could potentially improve their current financial situation and long-term retirement outlook. For those needing assistance, they may want to consider consulting with a professional financial advisor.

- **Estimated Retirement Savings Needs.** Workers estimate they will need \$500,000 (median) by the time they retire in order to feel financially secure. Estimated needs vary by generation with Baby Boomers estimating they will need \$750,000, Generation X and Millennials estimating \$500,000, and Generation Z estimating \$250,000 (medians). Approximately one in five workers across generations estimate they will need to save \$2,000,000 or more including Baby Boomers (24%), Generation X (22%), Millennials (21%), and Generation Z (17%).
- **Basis of Estimated Retirement Savings Needs.** Among those providing an estimate, 45% of workers said they guessed the amount they need to save for retirement. Some workers estimated their needs are basing them on current living expenses (36%), using a calculator or completed worksheet (21%), and basing them on expected earnings on investments (20%). Approximately four in 10 workers across generations including Generation Z, Millennials, Generation X, and Baby Boomers guessed their needs (45%, 46%, 46%, 40%, respectively), while approximately one in five workers used a retirement calculator or completed a worksheet (20%, 23%, 18%, 23%), and even fewer workers based their estimate on an amount given to them by a financial advisor (15%, 15%, 11%, 11%).
- **Financial Strategy for Retirement.** Seventy-two percent of workers have a financial strategy for retirement including 29% who have a written plan and 43% with an unwritten plan. Millennials are significantly more likely to have a written plan, compared with Baby Boomers, Generation Z, and Generation X (34%, 27%, 25%, 24%, respectively). Of concern, among generations closest to retirement, 31% of Generation X and 26% of Baby Boomers do not have any financial strategy for retirement.
- **Backup Plan if Retirement Comes Unexpectedly.** Only 34% of workers have a backup plan for retirement income if they are forced into retirement before they are ready. Generation X workers are less likely than Baby Boomer, Millennial, and Generation Z workers to have a backup plan (28%, 34%, 37%, 40%, respectively). Of concern, more than half of Baby Boomer (53%) and Generation X workers (62%) do not have a backup plan for retirement income.

# Key Highlights

## *Retirement Planning & Expertise (cont.)*

- **Limited Understanding of Asset Allocation Principles.** Only 35% of workers have “a great deal” or “quite a bit” of understanding of asset allocation principles as they relate to retirement investing, including 13% who know “a great deal” and 22% who know “quite a bit.” Millennials and Generation Z are more likely to have “a great deal” or “quite a bit” of understanding, than Generation X and Baby Boomers (41%, 40%, 31%, 30%, respectively). Of concern, one in four workers (25%) indicate they have no understanding of asset allocation principles.
- **Lack of Knowledge About Retirement Investing.** Sixty-three percent of workers do not know as much as they should about retirement investing, including 24% who strongly agree and 39% who somewhat agree. Younger generations, including Generation Z, Generation X, and Millennials, are more likely than Baby Boomers to feel they don’t know enough about retirement investing (73%, 64%, 61%, 54%, respectively).
- **Preference to Not Think About Retirement Investing Until Later.** Forty-two 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 13% who strongly agree and 29% who somewhat agree. Generation Z and Millennials are more likely to agree with this statement than Generation X and Baby Boomers (56%, 47%, 40%, 25%, respectively).
- **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 (49%) are aware of the Saver’s Credit. Generation Z and Millennials are more likely to be aware of the Saver’s Credit than Generation X and Baby Boomers (57%, 57%, 43%, 32%, respectively).
- **Level of Understanding About Social Security Benefits.** Only 24% of workers know “a great deal” about Social Security benefits — and even fewer among age 50 plus workers (21%) 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 21% know a “great deal” about Social Security benefits.
- **Level of Understanding About Medicare Benefits.** Only 20% of workers know “a great deal” about Medicare benefits — and even fewer among age 50-plus workers (16%) know “a great deal” about them. Concerningly, only 18% of Baby Boomer workers, the generation that is nearing eligibility at age 65 and/or are already eligible, know a “great deal” about Medicare benefits.

# Key Highlights

## *Retirement Planning & Expertise (cont.)*

- **Frequency (or Infrequency) of Conversations About Retirement.** Fewer than one in four workers (22%) frequently discuss saving, investing, and planning for retirement with family and close friends, while 56% occasionally discuss it, and 22% never discuss it. Millennials and Generation Z are more likely than Baby Boomers and Generation X to frequently discuss it (26%, 27%, 17%, 16%, respectively). A significant proportion of Generation X and Baby Boomers never discuss it (27%, 25%).
- **Familiarity with Spouse/Partner's Retirement Plan & Savings.** Among those who are married or living with a partner, three in four workers (75%) are familiar with their spouse/partner's retirement plan and savings, including 46% who are very familiar and 29% who are somewhat familiar. Millennials and Baby Boomers are somewhat more likely than Generation X and Generation Z to be familiar with their spouse's or partner's retirement savings (79%, 77% 73%, 67%, respectively).
- **Desire for More Advice on Reaching Retirement Goals.** More than two in three workers (67%) would like more information and advice from their employers on how to reach their retirement goals. This desire is greatest among Millennials and Generation Z, and to a lesser extent among Generation X and Baby Boomers (73%, 71%, 65%, 49%, respectively).
- **Preference for Outside Experts to Manage Retirement Savings.** More than half of workers (57%) agree they would prefer to rely on outside experts to monitor and manage their retirement savings plan, including 16% who strongly agree and 41% who somewhat agree. This preference is shared across generations, including 56% of Generation Z, 60% of Millennials, 57% of Generation X, and 52% of Baby Boomers.
- **Professional Financial Advisor Usage.** More than one-third of workers (36%) use a professional financial advisor to help them manage their savings and investments. Baby Boomers and Millennial workers are more likely to use an advisor than Generation X and Generation Z (46%, 37%, 32%, 26%, respectively).

The post-pandemic reality is many workers are spread financially thin and struggling to make ends meet. While workers are focusing on their immediate needs, the clock is ticking away toward their future retirement and shortening the time horizon for their savings and investments to grow. To strengthen their situation, workers need meaningful employment throughout their working years, competitive compensation, access to retirement, and health and welfare benefits, and other forms of needs-based assistance. The preservation of safety nets, such as Social Security and Medicare, is also critical for their ability to achieve a financially secure retirement.

# Key Highlights

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 facilitating 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

CEO and President, Transamerica Institute® and Transamerica Institute®

# Recommendations for Workers

Workers across generations are enduring a turbulent economy and navigating constant change which could influence their ability to save and invest for retirement. Stepping into the future, workers could improve their long-term outlook by further safeguarding their health, focusing on employment, managing their money, and planning for longer lives. Action steps include:

1. **Prioritize physical and mental health.** Eat healthy, exercise regularly, and get plenty of rest. Explore ways to manage stress and reduce anxiety. Consider health implications when making lifestyle decisions. Continue to take COVID-19 precautions, as needed.
2. **Pursue professional development to help ensure continued employment now and in the future.** Take proactive steps to stay employed in the new world of work by learning new skills, honing current skills, and staying current with employers' needs.
3. **Engage in financial planning to gain a full understanding of your 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. Learn how your finances could be impacted by inflation and increased interest rates. If you delayed mortgage or rent payments during the pandemic, learn your obligations regarding past-due payments and explore potential financial assistance that might be available.
4. **Calculate retirement savings needs, develop a retirement strategy, and write it down.** Factor in living expenses, health care, government benefits, inflation, investment returns, years in retirement, potential long-term care needs, as well as funds for pursuing retirement dreams. 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.
5. **Learn about your employers' business practices and benefit offerings** that can support your work-life balance, provide health care coverage and other forms of insurance, encourage workplace wellness, promote financial wellness, and facilitate saving for retirement. Job seekers should consider employee benefits as part of an overall compensation package.
6. **Save and invest for retirement** in an employer-sponsored retirement plan, if available, or contribute to a tax-advantaged account. If employed and offered a 401(k) or similar plan, take 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.
7. **Build emergency savings and create a backup plan,** in the event of job loss or in case retirement comes early or unexpectedly due to unforeseen circumstances.
8. **Avoid taking loans and early withdrawals from retirement accounts.** Both can severely inhibit their long-term growth. Before tapping into retirement savings, explore all possible alternatives to determine best option.
9. **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 ABLE account.
10. **Beware of scams.** Be hypervigilant about suspicious text messages, email, calls, or ghost job postings. Properly secure personal information, user ids, and passwords.

# Recommendations for Employers

Employers play a vital societal role in supporting the long-term health and financial well-being of their employees. Stepping into the future, employers have opportunities for enhancing their business practices and benefit offerings to better align with employees' needs — and ultimately, to stand out in today's highly competitive and evolving landscape. Specific opportunities for consideration include:

1. **Offer flexible work arrangements to support work-life balance** ranging from employees' personal responsibilities such as parenting, home-schooling, and caregiving, to professional development such as continuing education and volunteering.
2. **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.
3. **Sponsor a retirement plan or join a pooled plan arrangement** such as 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.
4. **Consult with your benefits advisors and retirement plan provider to learn about the SECURE 2.0 Act of 2022** and new provisions that may be appropriate for your plan including matching contributions based on qualified student loan payments, emergency savings accounts, and designating employer contributions as Roth. Also, learn the new law's plan administration-related rules including self-certification of hardship withdrawals and updated Required Minimum Distribution (RMD) rules.
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 meet the requirements under the SECURE Act and SECURE 2.0 to make salary deferrals, consider providing them with the ability to contribute to an IRA through payroll deduction.
6. **Promote the benefits your company offers**, including health and wellness programs available through your employee benefit providers, and retirement planning and educational resources available through your retirement plan provider. Increasing awareness of these offerings could help employees increase their physical, mental, and financial well-being.
7. **Encourage lifelong learning opportunities for workers of all ages** to keep their skills up to date or learn new skills to help them remain employable in the evolving job market.
8. **Cultivate an age-friendly work environment and adopt diversity, equity and inclusion (DE&I) business practices** that include age among other demographic factors (e.g., gender, race, religion, sexual orientation). Encourage mentorships to support cross-training, professional development, and succession planning across all ages and demographic priorities.
9. **Offer pre-retirees greater levels of assistance in planning their transition into retirement**, including education about retirement income strategies, retirement plan distribution options, and the need for a backup plan if forced into retirement sooner than expected (e.g., due to health issues, job loss, family obligations). Provide information about Social Security and Medicare.
10. **Enable workers to phase into retirement** by allowing for a transition from full-time to part-time, working in different capacities or different locations, or having a more flexible schedule.

# Recommendations for Policymakers

Policymakers have an opportunity to strengthen the U.S. retirement system so that all Americans can retire with dignity. Recommendations for policymakers that 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. **Provide guidance on certain key provisions of SECURE 2.0 to ensure a successful implementation, including:**
  - a. ***Opportunities for Expanding Retirement Plan Coverage***, including small business tax credits for establishing retirement plans or joining multiple employer plans (MEPs) or pooled employer plans (PEPs); the formation of 403(b) MEPs and PEPs; and increased inclusion of part-time workers in retirement plans by reducing the long-term employment requirements.
  - b. ***Enhanced retirement plan features that further facilitate retirement savings among workers***, including increased catch-up contribution limits; further increased age for required minimum distributions (RMDs); expansion of automatic enrollment, automatic re-enrollment, and automatic increases; ability for employers to make matching contributions in recognition of student loan repayments; the addition of emergency savings accounts; and de minimis financial incentives (e.g., gift cards) in connection with an employee's participation in the plan.
  - c. ***The Saver's Match, a new government matching contribution*** for low- to moderate-income retirement savers that will replace the current Saver's Credit .
3. **Ensure accessible and affordable quality health care options and prescription drugs** are available to all Americans, including part-time, self-employed, and gig economy workers, as well as the unemployed.
4. **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.

***Post-Pandemic Realities: The Retirement Outlook  
of the Multigenerational Report***

***Detailed Findings***



# *A Portrait of Four Generations*

# Generation Z (Born 1997 to 2012)

Generation Z began entering the workforce shortly before COVID-19 when unemployment rates were at historic lows, then skyrocketed at the onset of the pandemic, and have since remained volatile. Generation Z has been more negatively impacted by this turbulence than other generations. Despite these challenges, Generation Z will have 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, if they can quickly recover from recent setbacks. 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.

**7 in 10**

72% are in good or excellent health, but 71% are concerned about their mental health.

*Pg. 66, 68*

**17%**

are planning to live to age 100 or older.

*Pg. 48*

**52%**

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

*Pg. 79*

**> Half**

57% have trouble making ends meet. Thirty percent are working two or more jobs and 57% have a side hustle.

*Pg. 65, 82*

**\$1,000**

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

*Pg. 87*

**66%**

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

*Pg. 99*

**Age 19**

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

*Pg. 99*

**20**

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

*Pg. 108*

**\$29,000**

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

*Pg. 102*

**28%**

have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

*Pg. 114*

*Note: The survey interviewed Generation Z workers aged 18 to 26 in 2022.*

# 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 and again, recently during the pandemic and its aftermath. They started their careers with higher levels of student debt than previous generations. Millennials have waited to buy homes, get married, and start families. Now in their late twenties to early forties, Millennials have entered their sandwich years of juggling careers, raising children, and caring for aging parents. Although most are saving for retirement, many are falling behind. Relatively few are engaging in retirement planning which could help improve their prospects.

**8 in 10**

83% are generally happy people, but 49% often feel anxious and depressed.

*Pg. 65*

**48%**

have trouble making ends meet. 22% have two or more jobs and 45% have a side hustle.

*Pg. 65, 82*

**4 in 10**

40% are currently or have served as a caregiver to a relative or friend during the course of their working career.

*Pg. 83*

**34%**

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

*Pg. 122*

**\$3,500**

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

*Pg. 87*

**78%**

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

*Pg. 99*

**Age 25**

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

*Pg. 99*

**12**

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

*Pg. 108*

**\$49,000**

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

*Pg. 102*

**24%**

have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

*Pg. 114*

# Generation X (Born 1965 to 1980)

Generation X entered the workforce in the 1980s and 1990s as defined benefit plans were starting to vanish from the retirement landscape. 401(k)s were just becoming available, but relatively few workers had access and saved in them. At the time, 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 now 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, and many seek to extend their working lives to save more and retire later. There is no time like the present for them to build their savings, create long-term financial plans, and safeguard their health and employability.

**17%**

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

*Pg. 94*

**Half**

50% expect self-funded savings to be their primary source of retirement income. 26% expect to rely on Social Security.

*Pg. 97*

**80%**

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

*Pg. 98*

**4 in 10**

40% expect to retire at age 70+ or do not plan to retire and 54% plan to continue working in retirement.

*Pg. 53, 54*

**\$5,000**

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

*Pg. 87*

**81%**

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

*Pg. 99*

**Age 30**

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

*Pg. 99*

**10**

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

*Pg. 108*

**\$82,000**

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

*Pg. 102*

**19%**

have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

*Pg. 114*

# Baby Boomers (Born 1946 to 1964)

Baby Boomers have re-written societal rules at every stage of their lives, including retirement. By working into older age and seeking a flexible transition to retirement, they are upending the long-standing societal notion that work and retirement are mutually exclusive. As a result, they are paving the way for future generations. Many Baby Boomers were 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 time horizon to grow their investments. Now in their late fifties to seventies, Baby Boomers are especially vulnerable to employment risks, volatility in the financial markets, and increasing inflation – all of which could disrupt their retirement plans.

**8 in 10**

85% have a strong sense of purpose in life and 82% consider themselves to be in good or excellent health.

*Pg. 65, 66*

**~Half**

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

*Pg. 53*

**2/3**

66% say their employer is age-friendly with opportunities for employees of all ages to be successful.

*Pg. 58*

**41%**

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

*Pg. 97*

**\$25,000**

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

*Pg. 87*

**85%**

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

*Pg. 99*

**Age 35**

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

*Pg. 99*

**10**

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

*Pg. 108*

**\$289,000**

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

*Pg. 102*

**12%**

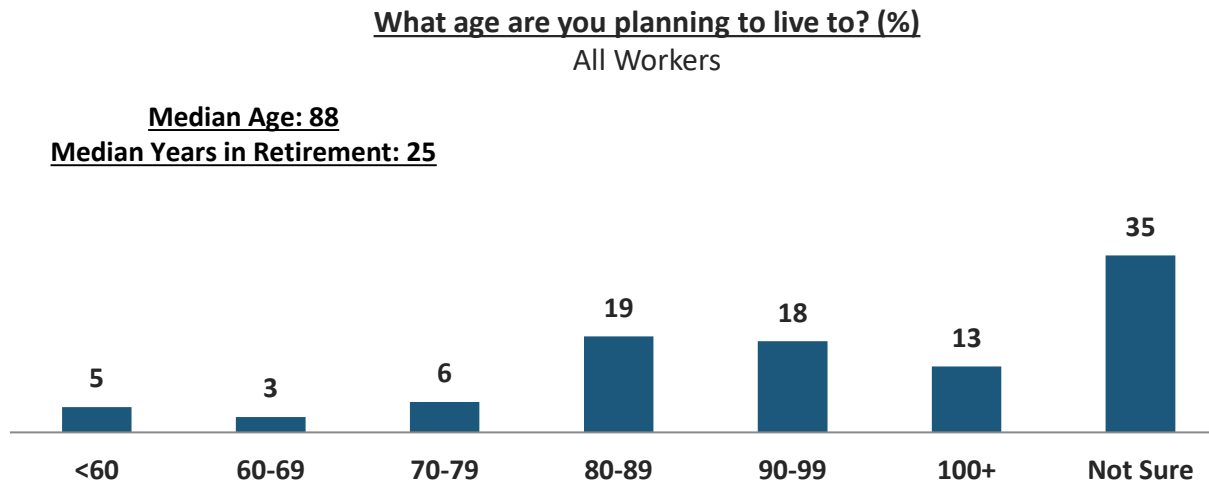
have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

*Pg. 114*

# *Visions of Aging & Retirement*

# Age Planning to Live

Today's workers are planning to live to age 88 (median). One in eight workers (13%) are planning to live to age 100 or older. More than one in three workers (35%) are "not sure," a reasonable answer given the nature of the question. The survey compared workers' planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median). For workers, longevity has implications for the time they spend in the workforce relative to retirement, the mindset for a flexible career path, and alternative pathways into retirement.



*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: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

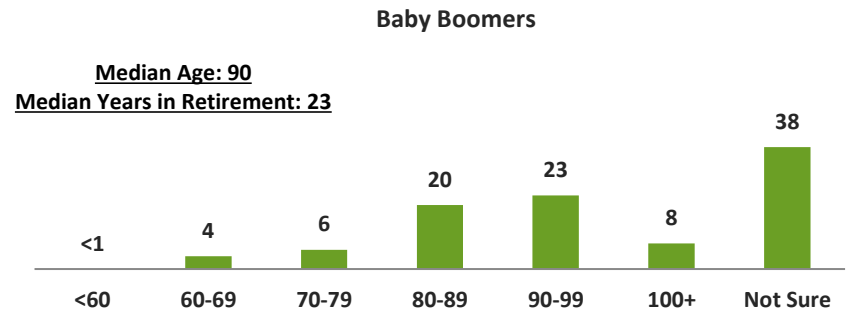
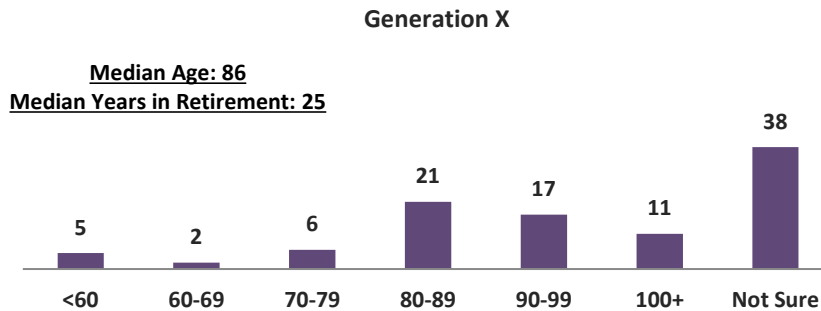
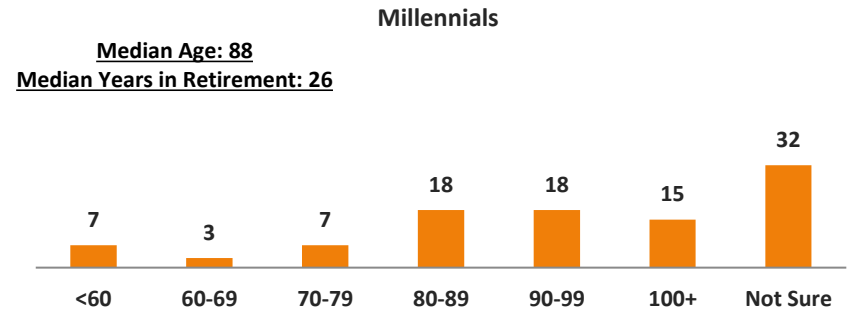
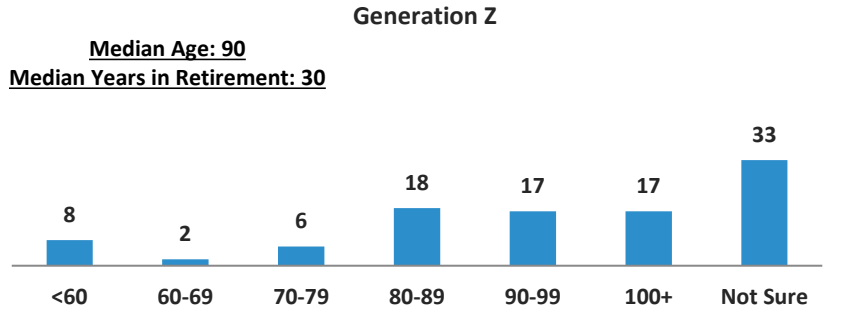
Q910. At what age do you expect to retire?

# Age Planning to Live to by Generations

Younger generations are more likely to plan to be centenarians. Approximately one in six Generation Z and Millennials are planning to live to age 100 or older, which is a significantly higher proportion than Generation X and Baby Boomers (17%, 15%, 11%, 8%, respectively). Workers' expected time in retirement decreases with age. Generation Z expects to spend 30 years in retirement, compared with Millennials (26 years), Generation X (25 years), and Baby Boomers (23 years) (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: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

Q910. At what age do you expect to retire?

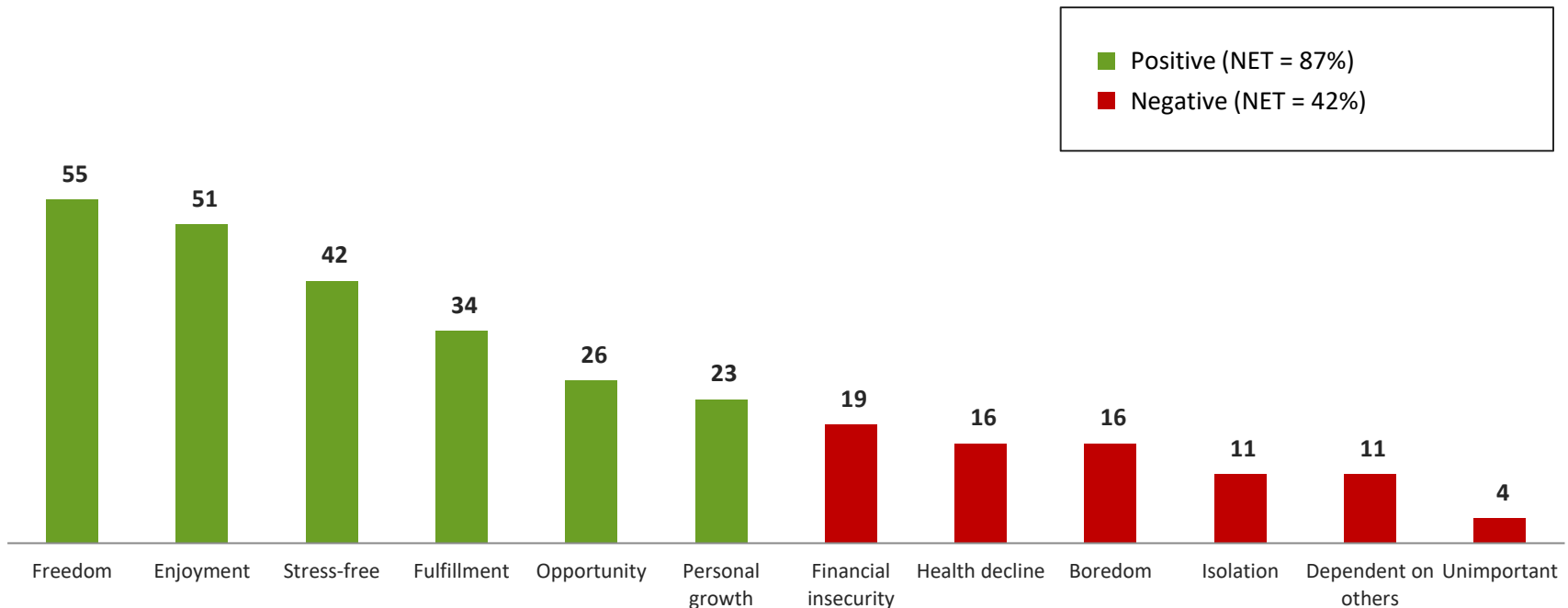


# Positive and Negative Word Associations With “Retirement”

Eighty-seven percent of workers cite positive word associations with “retirement” compared with only 42% who cite negative words. Workers’ three most often cited positive word associations are “freedom” (55%), “enjoyment” (51%), and “stress-free” (42%), while the three most often cited negative word associations are “financial insecurity” (19%), “health decline” (16%), and “boredom” (16%).

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

All Workers (%)



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

WORKER BASE: 23RD 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 and Millennials are more likely to associate retirement with “personal growth” (29%, 27%), compared with Baby Boomers and Generation X (18%, 17%, respectively). Approximately one in six workers across generations associate retirement with “financial insecurity,” including 16% of Generation Z, 19% of Millennials, 22% of Generation X, and 18% of Baby Boomers.



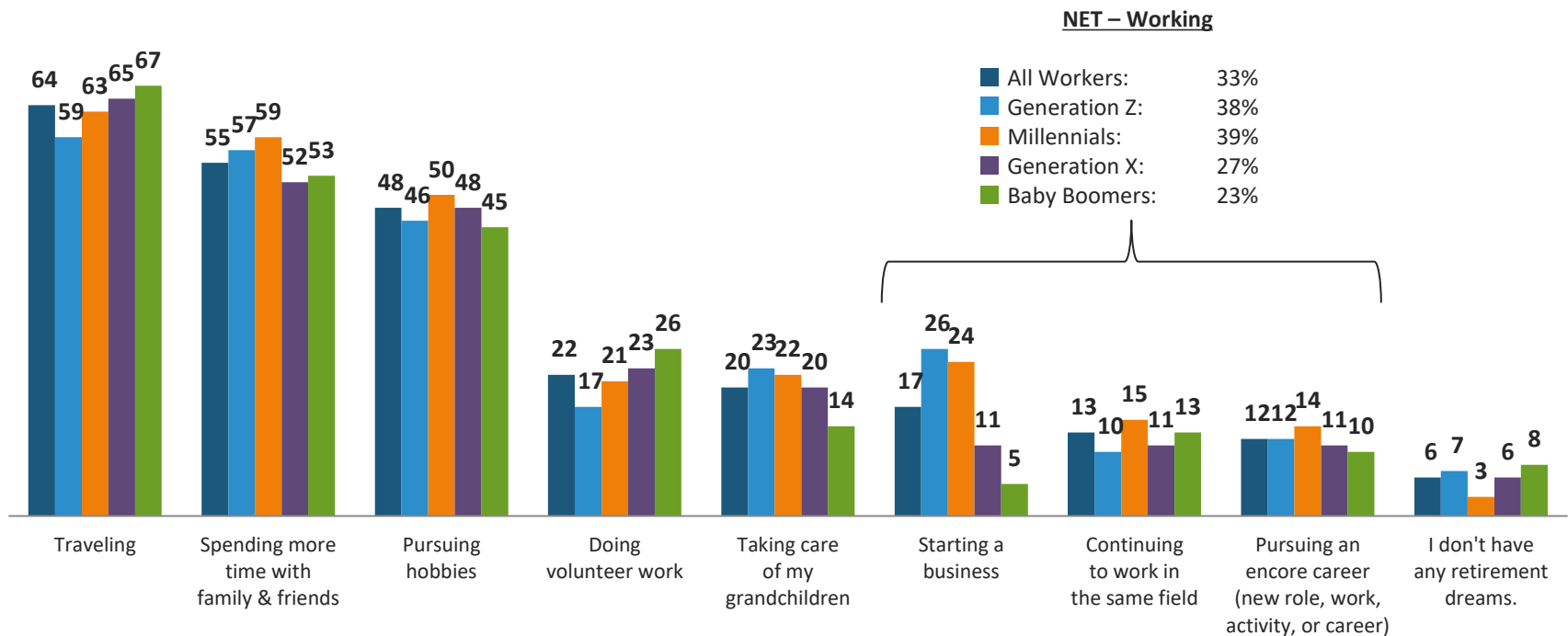
Note: Responses not shown for “Other” (Generation Z: <1%, Millennials: 1%, Generation X: 1%, Baby Boomers: 2%).

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q5000. Which of the following do you personally associate with the word “retirement”? Select all.

# Retirement Dreams

Workers share top three retirement dreams such as traveling (64%), spending more time with family and friends (55%), and pursuing hobbies (48%). However, some retirement dreams differ across generations. Millennials and Generation Z are more likely than Generation X and Baby Boomers to dream of doing some form of paid work in retirement (39%, 38%, 27%, 23%, respectively). Twenty-six percent of Baby Boomers dream of doing volunteer work. Notably, Generation Z, Millennials, and Generation X are more likely than Baby Boomers to dream of taking care of grandchildren (23%, 22%, 20%, 14%).

**How do you dream of spending your retirement? Select all. (%)**

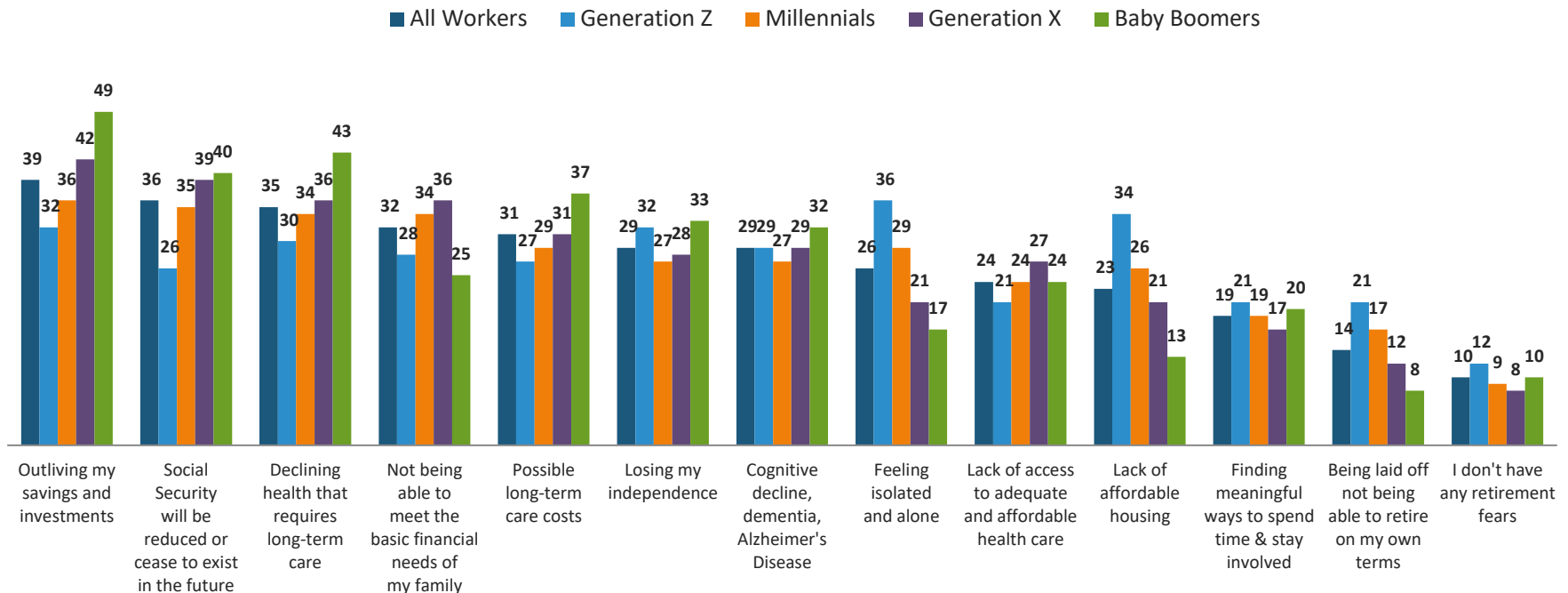


Note: Responses not shown for "Other" (All Workers: 1%, Generation Z: <1%, Millennials: 1%, Generation X: 1%, Baby Boomers: 2%).

# Retirement Fears

Workers' greatest retirement fears include outliving their savings and investments (39%), Social Security will be reduced or cease to exist (36%), declining health that requires long-term care (35%), not being able to meet the needs of their family (32%), and possible long-term care costs (31%). Baby Boomers and Generation X are more likely than Millennials and Generation Z to fear outliving their savings and investments (49%, 42%, 36%, 32%, respectively). Generation Z is significantly more likely than other generations to fear feeling isolated and alone (36%) and the lack of affordable housing (34%). Across generations, approximately three in 10 workers fear possible long-term care costs and fear losing their independence and cognitive decline, dementia, Alzheimer's Disease. Approximately one in four cite lack of access to adequate and affordable health care.

**What are your greatest fears about retirement? Select all. (%)**



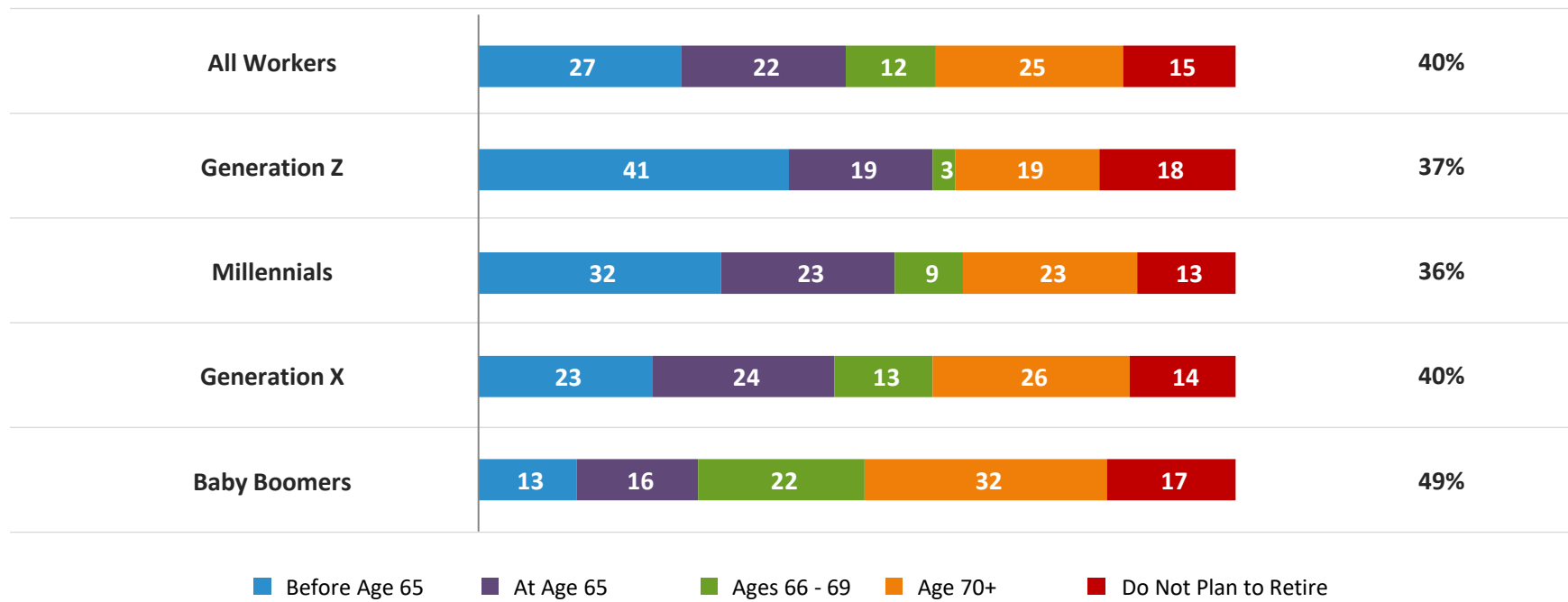
Note: Responses not shown for "Other" (All Workers: <1%, Generation Z: <1%, Millennials: <1%, Generation X: 1%, Baby Boomers: 1%).

# Expected Retirement Age

Fifty-two percent of workers expect to work past age 65 or do not plan to retire. Moreover, 40% of workers expect to retire at age 70-plus or do not plan to retire. Expectations of working later in life increase with workers' age. Almost half of Baby Boomers (49%) either expect to or are already working past age 70 or do not plan to retire, followed by Generation X (40%), Generation Z (37%), and Millennials (36%). Younger generations including Generation Z and Millennials are more likely than Generation X and Baby Boomers to expect to retire before age 65 (41%, 32%, 23%, 13%, respectively).

**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

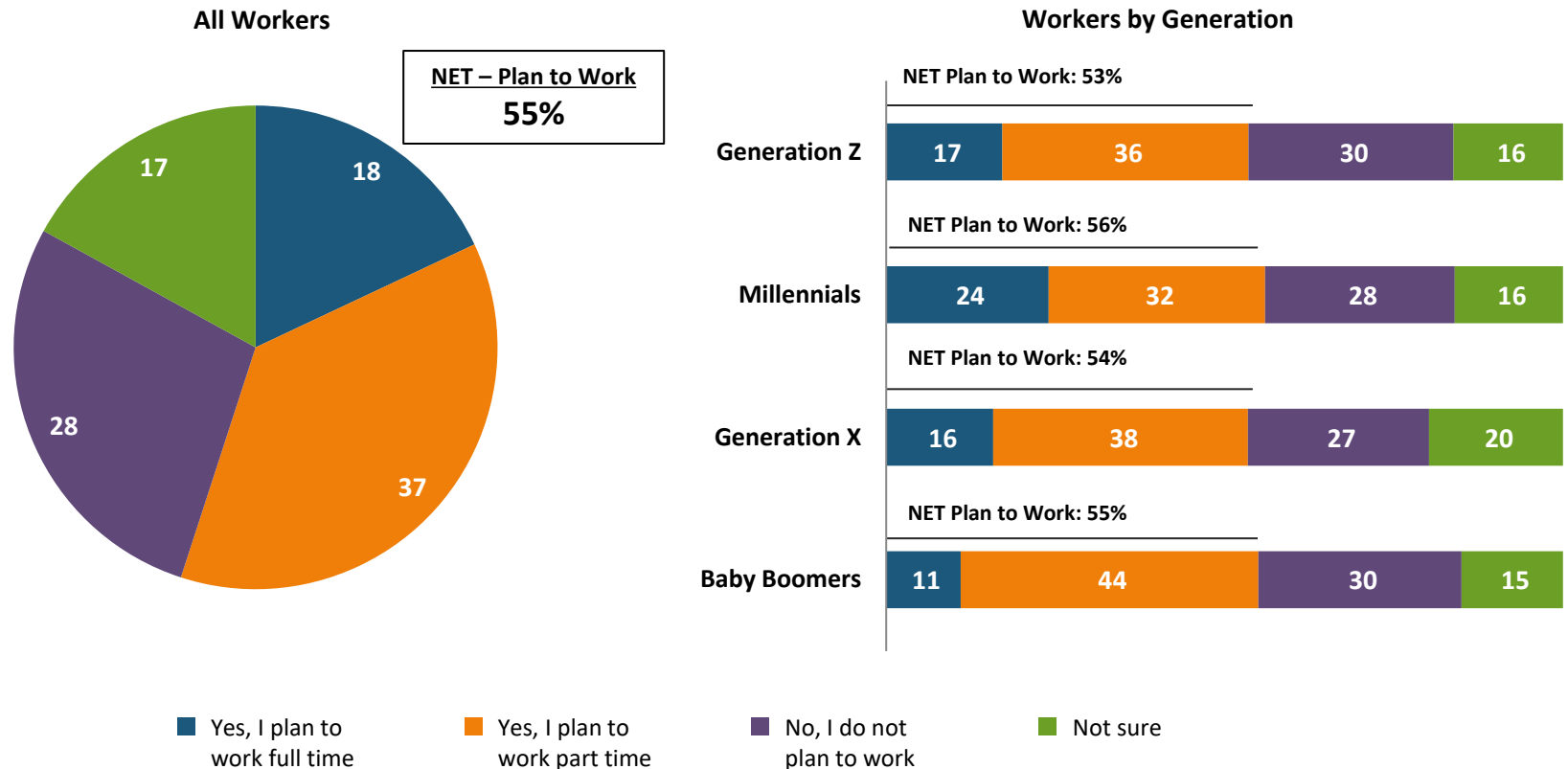
*Note: Results may not total 100% due to rounding.*

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
Q910. At what age do you expect to retire?

# Plans to Work in Retirement

Fifty-five percent of workers plan to work after they retire, including 18% who plan to work full time and 37% who plan to work part time. Workers across generations similarly plan to continue working in retirement, including 53% of Generation Z, 56% of Millennials, 54% of Generation X, and 55% of Baby Boomers. However, Millennials are more likely than Generation Z, Generation X, and Baby Boomers to plan to work full-time in retirement (24%, 17%, 16%, 11%, respectively). Baby Boomers are more likely than Generation X, Millennials, and Generation Z to expect to work part-time in retirement (44%, 38%, 32%, 36%, respectively).

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



■ Yes, I plan to work full time    
 ■ Yes, I plan to work part time    
 ■ No, I do not plan to work    
 ■ Not sure

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

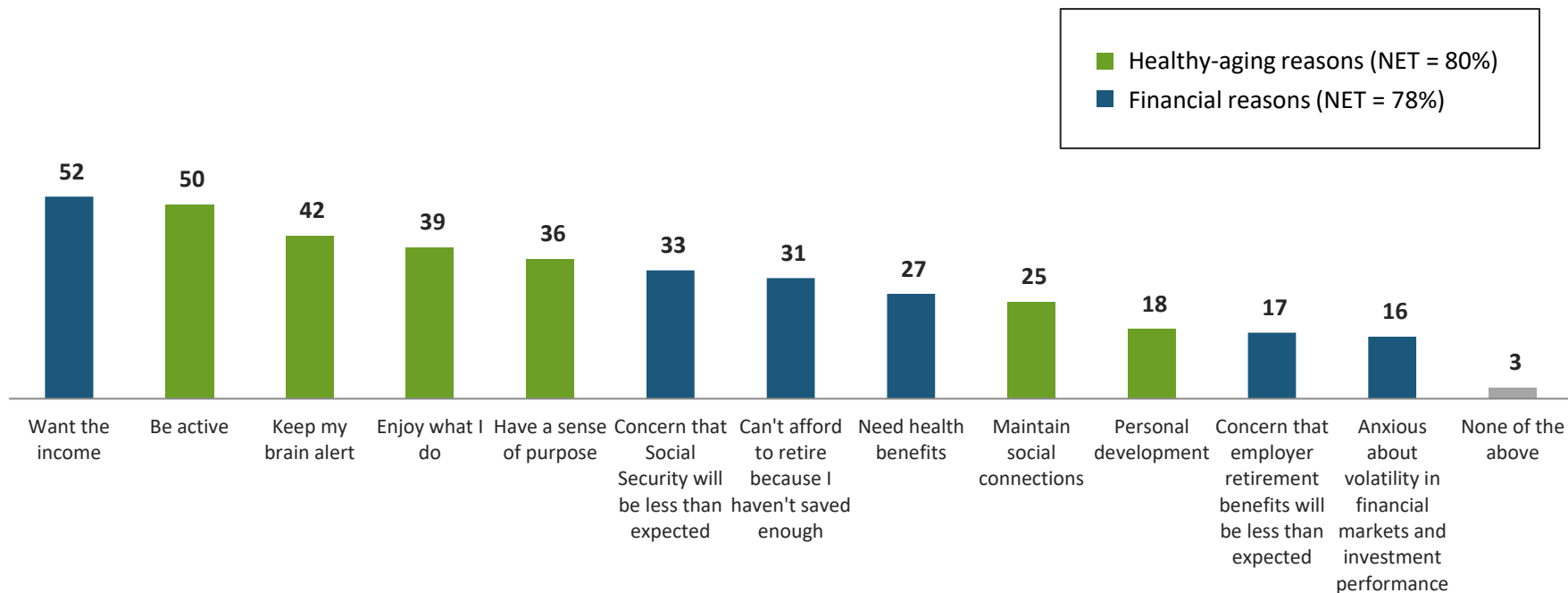
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1525. Do you plan to work after you retire?

# Health and Financial Reasons for Working in Retirement

Workers planning to work past age 65 and/or in retirement (or are already doing so) cite both healthy-aging and financial reasons (80%, 78%, respectively). The top healthy-aging reason is to be active (50%), while the top financial reason is wanting the income (52%). Other frequently cited healthy-aging reasons are to “keep my brain alert” (42%), “enjoy what I do” (39%), and “have a sense of purpose” (36%). Other frequently cited financial reasons are “concerned that Social Security will be less than expected” (33%), “can’t afford to retire” (31%), and “need health benefits” (27%).

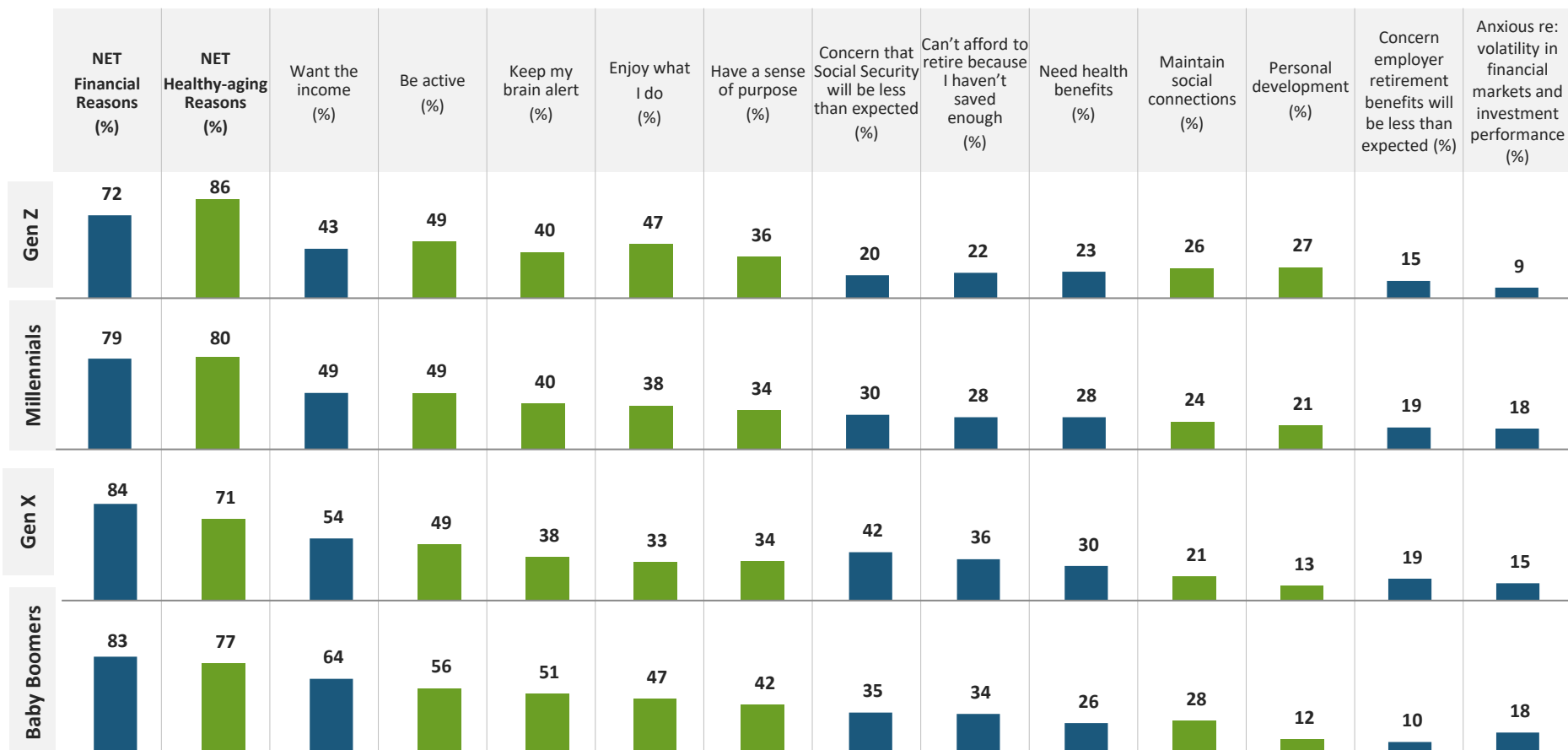
**What are your reason(s) for working in retirement or past age 65? (%)**

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 (64%, 54%, respectively) and are concerned that Social Security benefits will be less than expected (35%, 42%). Generation Z and Millennials are more likely to cite personal development as a reason (27%, 21%).



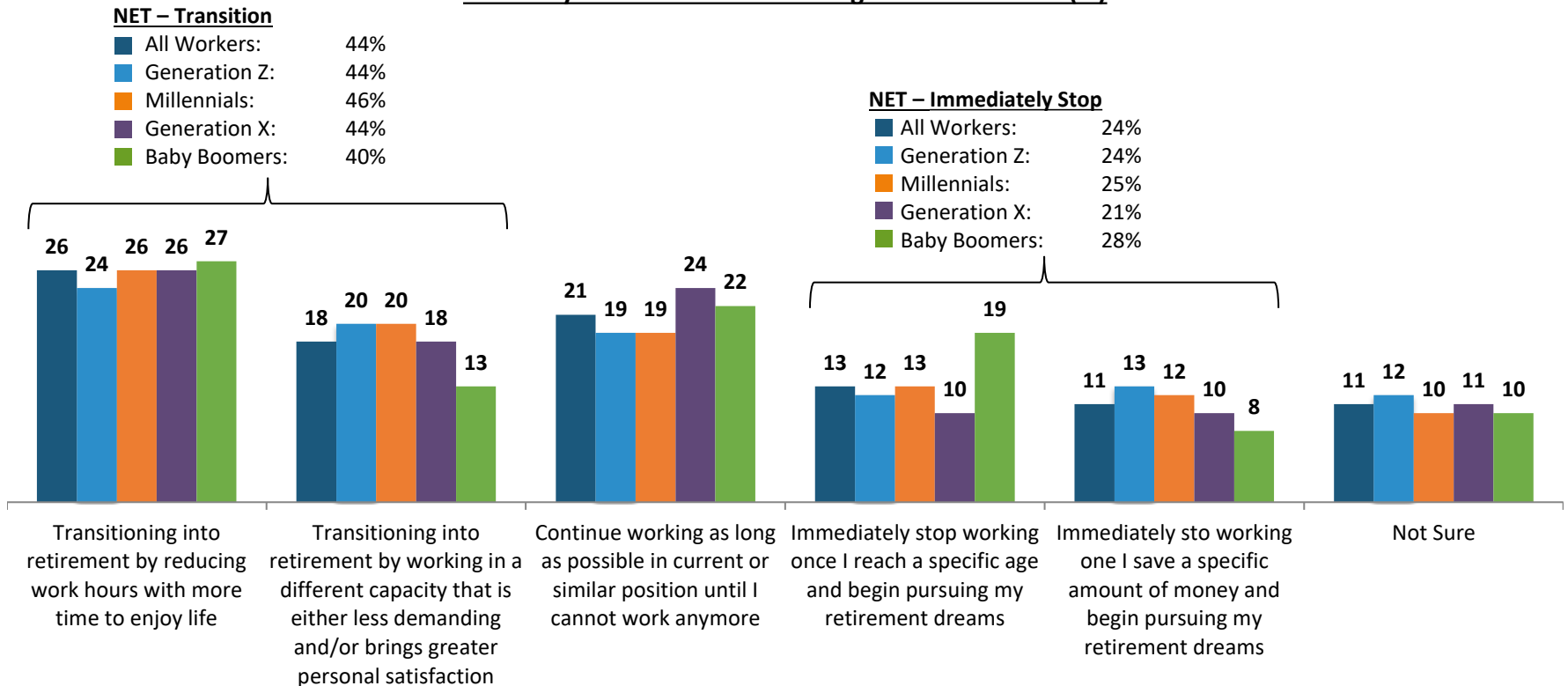
Note: Responses not shown for "None of the above" (All Workers: 3%, Generation Z: 2%, Millennials: 3%, Generation X: 3%, Baby Boomers: 3%).



# Phased Transition Into Retirement

Forty-four percent of workers envision transitioning into retirement either by reducing their hours with more time to enjoy life (26%) or working in a different capacity that is either less demanding and/or brings greater personal satisfaction (18%). Fewer than one in four workers (24%) envision they will immediately stop working either when they reach a certain age (13%) or when they have saved a specific amount of money (11%). Twenty-one percent of workers envision they will continue working as long as possible in a current or similar position until they cannot work anymore. Workers across generations generally share these visions; however, Baby Boomer workers are more likely to expect to retire when they reach a specific age.

**How do you envision transitioning into retirement? (%)**

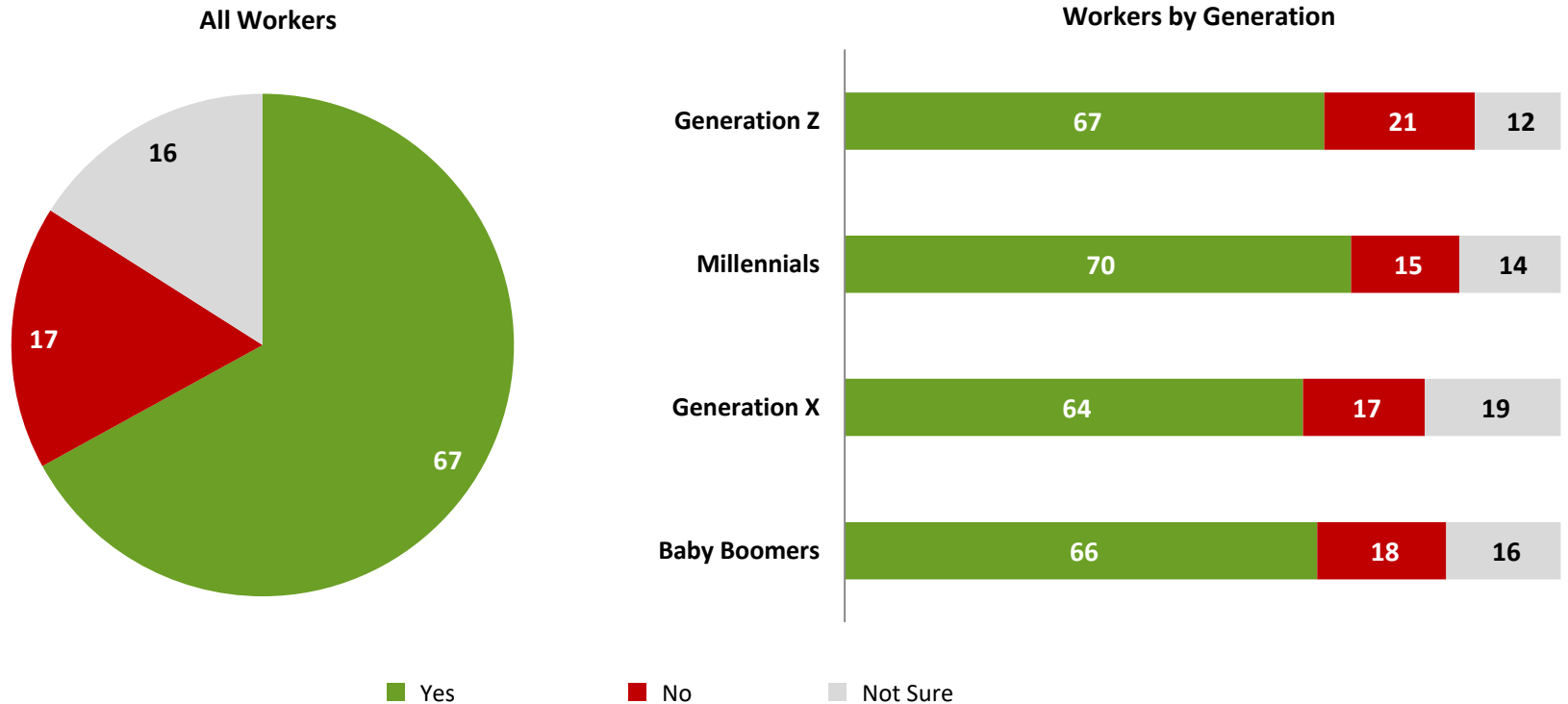


Note: Results may not total 100% due to rounding.

# Age-Friendly Employers

Two-thirds of workers (67%) 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. This perspective is shared across Generation X (64%), Baby Boomers (66%), Generation Z (67%), and Millennials (70%). Seventeen percent of workers say their employers are not age-friendly, and 16% are not sure. With an increasingly multigenerational workforce, age-friendly employers are vital in the ever-evolving future of work.

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



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

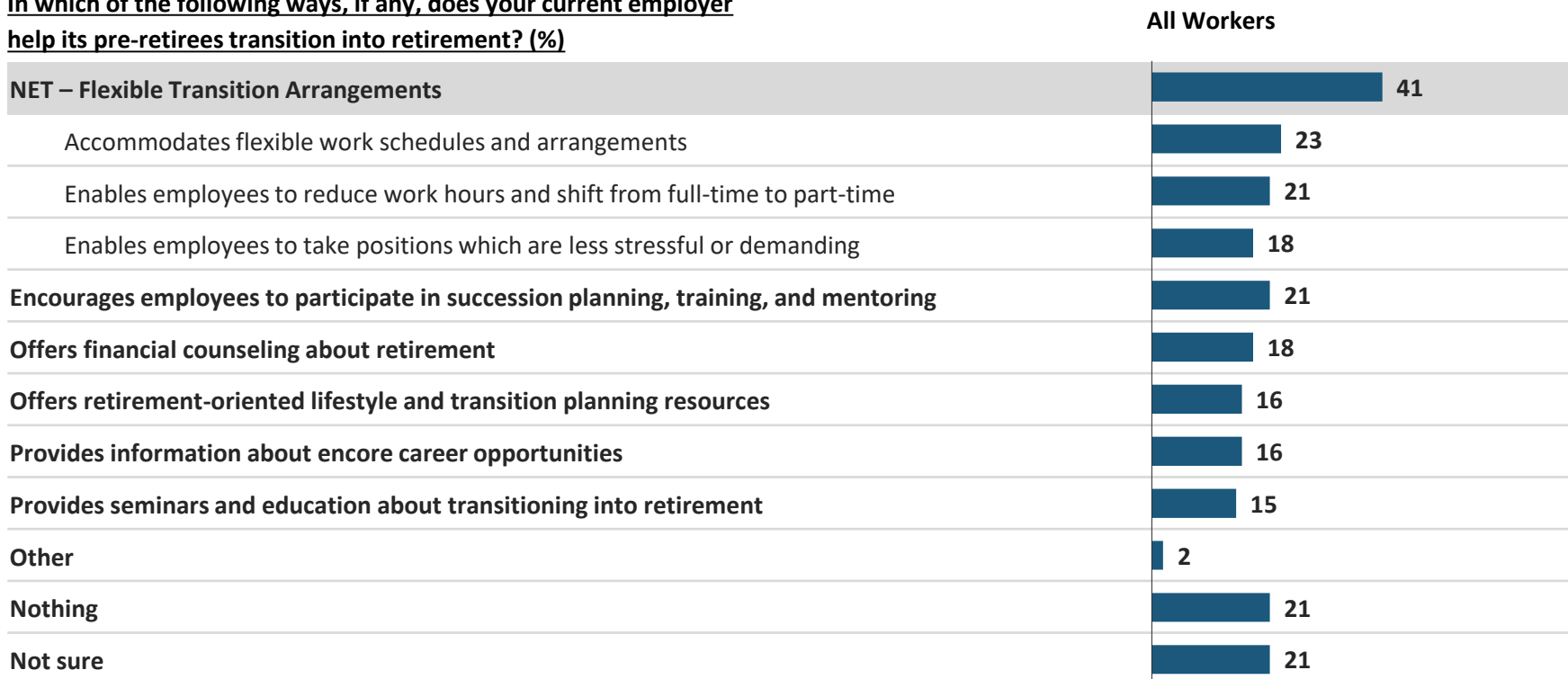
**WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS**

Q2745. Do you consider your employer to be “age-friendly” (e.g., 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)?

# Retirement Transition Offerings by Employers

Relatively few workers (41%) indicate their employer offers retirement transition assistance such as accommodating flexible work schedules and arrangements (23%), enabling employees to reduce work hours and shift from full-time to part-time (21%), and/or enabling employees to take positions that are less stressful or demanding (18%). One in five workers indicate their employers encourage employees to participate in succession planning, training, and mentoring (21%). Some workers are offered financial counseling about retirement (18%), retirement-oriented lifestyle and transition planning resources (16%), information about encore careers (16%), and seminars and education about retirement transitions (15%). Twenty-one percent of workers say their employer does “nothing” and 21% are “not sure” if their employer offers anything.

**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 29% of Baby Boomer workers say their employers offer one or more types of transition such as flexible work schedules and arrangements (21%), reducing work hours and shifting from full-time to part-time (15%), and/or taking a position that is less stressful or demanding (11%). Only 14% indicate their employers offer financial counseling about retirement. More than one in three Baby Boomers workers (36%) say their employer does “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 |
|--|--------------|-------------|--------------|--------------|
| <b>NET – Flexible Transition Arrangements</b>  | 49           | 48          | 33           | 29           |
| Accommodates flexible work schedules and arrangements                                      | 24           | 27          | 19           | 21           |
| Enables employees to reduce work hours and shift from full-time to part-time               | 26           | 25          | 17           | 15           |
| Enables employees to take positions which are less stressful or demanding                  | 25           | 22          | 13           | 11           |
| <b>Encourages employees to participate in succession planning, training, and mentoring</b> | 21           | 26          | 18           | 12           |
| <b>Offers financial counseling about retirement</b>  | 16           | 24          | 15           | 14           |
| <b>Offers retirement-oriented lifestyle and transition planning resources</b>              | 19           | 21          | 12           | 8            |
| <b>Provides information about encore career opportunities</b>                              | 18           | 21          | 12           | 6            |
| <b>Provides seminars and education about transitioning into retirement</b>                 | 15           | 19          | 13           | 12           |
| <b>Other</b>   | 4            | 1           | 1            | 1            |
| <b>Nothing</b>   | 12           | 14          | 25           | 36           |
| <b>Not sure</b>  | 20           | 20          | 24           | 21           |

# Proactive Steps Taken to Help Ensure Continued Work

Almost nine in 10 workers (89%) have taken at least one proactive step to help ensure they can continue to work as long as they want and need. However, the question is whether they are doing enough. Fewer than six in 10 workers say they are staying healthy so they can continue working (58%) and performing well at their current job (54%). Only 49% are keeping their job skills up to date. Even fewer workers are networking and meeting new people (26%), taking classes to learn new skills (24%), scoping out the employment market (19%), obtaining a new degree, certification, or professional designation (17%), and attending virtual conferences and webinars (15%). Baby Boomers are more focused on health and job performance, while Generation X, Millennials, and Generation Z tend to be more engaged in networking and upskilling-related activities.

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

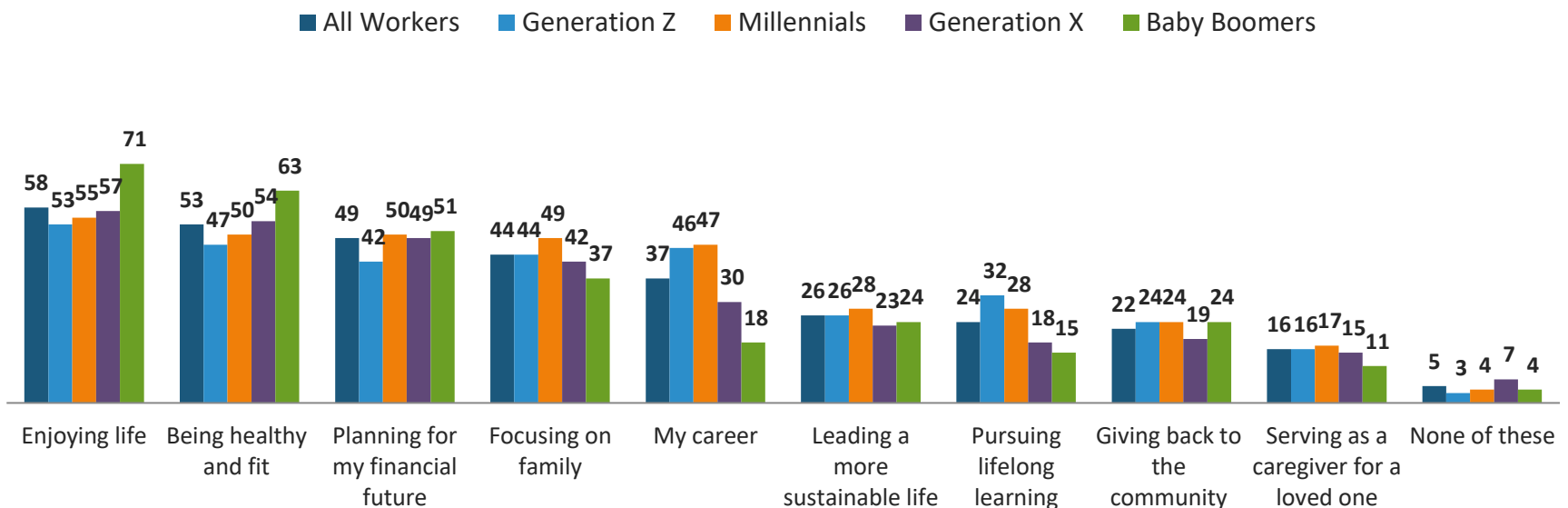
|  | All Workers | Generation Z | Millennials | Generation X | Baby Boomers |
|--|-------------|--------------|-------------|--------------|--------------|
| <b>NET – Taken One or More Steps to Continue Working</b>                             | 89          | 93           | 91          | 86           | 88           |
| Staying healthy so I can continue working  | 58          | 56           | 54          | 57           | 71           |
| Performing well at my job  | 54          | 48           | 53          | 53           | 61           |
| Keeping my job skills up to date   | 49          | 46           | 52          | 46           | 51           |
| Networking and meeting new people  | 26          | 29           | 30          | 23           | 18           |
| Taking classes to learn new skills   | 24          | 35           | 30          | 18           | 12           |
| Scoping out the employment market and opportunities available                        | 19          | 22           | 22          | 15           | 16           |
| Obtaining a new degree, certification, or professional designation                   | 17          | 30           | 21          | 11           | 5            |
| Attending virtual conferences and webinars   | 15          | 16           | 17          | 12           | 12           |
| Other  | 2           | 4            | 2           | 1            | 1            |
| I have not taken any steps to ensure I'll be able to work as long as I want and need | 11          | 7            | 9           | 14           | 12           |

## *Current Health & Well-Being*

# Top Life Priorities

Workers across generations share life priorities with unique differences. Enjoying life is the top life priority among workers (58%); however, Baby Boomers are significantly more likely to cite it than younger cohorts including Generation X, Millennials, and Generation Z (71%, 57%, 55%, 53%, respectively). Similarly, being healthy and fit is the second most-often cited priority among workers (53%). Yet Baby Boomers are more likely to cite it than Generation X, Millennials, and Generation Z (63%, 54%, 50%, 47%). Older workers including Baby Boomers, Millennials, and Generation X are also more likely than Generation Z to cite planning for their financial future (51%, 50%, 49%, 42%). In contrast, younger workers including Generation Z, Millennials, and Generation X are more likely than Baby Boomers to cite focusing on family, their career, and pursuing lifelong learning as top life priorities. Other life priorities shared across generations include leading a more sustainable life, giving back to the community, and serving as a caregiver.

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



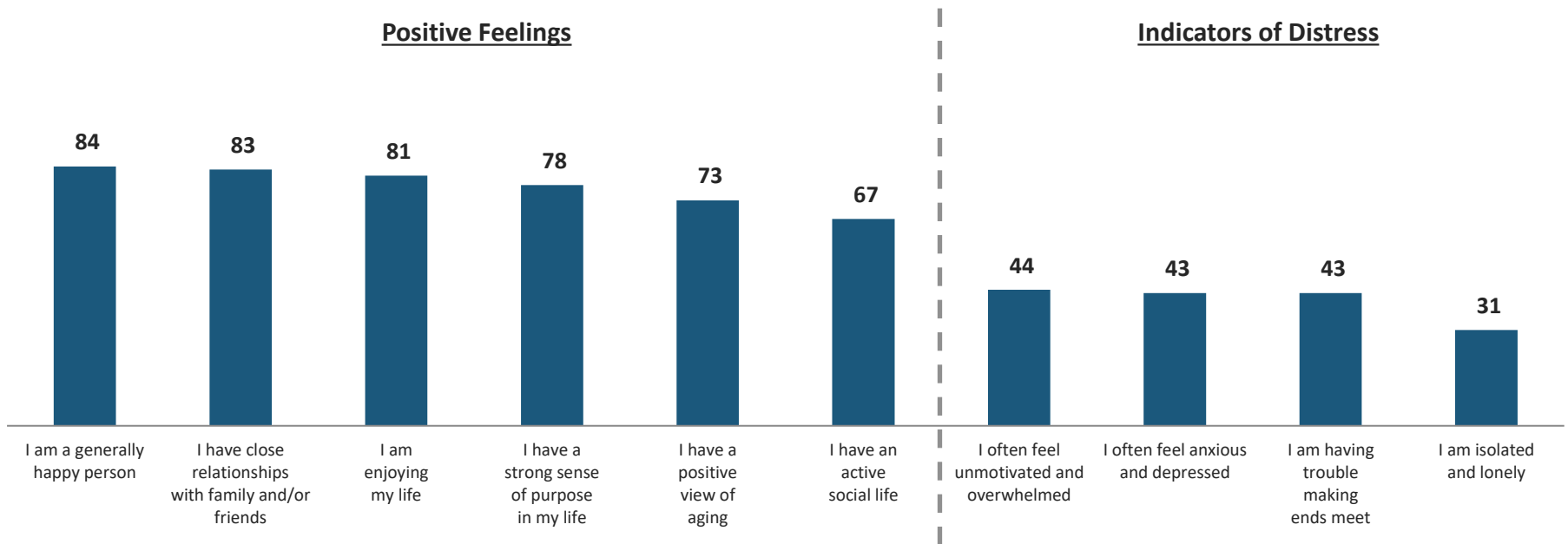
Responses not shown for "Other" (All Workers: 2%, Generation Z: 2%, Millennials: 2%, Generation X: 1%, Baby Boomers: 2%).

# Outlook on Life

Most workers have positive sentiments about life, such as being generally happy (84%), having close relationships with family and/or friends (83%), enjoying life (81%), and having a strong sense of purpose in life (78%). Seventy-three percent of workers have a positive view of aging and 67% have an active social life. However, a concerning number of workers are experiencing distress, such as often feeling unmotivated and overwhelmed (44%), feeling anxious and depressed (43%), having trouble making ends meet (43%), and feeling isolated and lonely (31%).

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

All Workers





# Outlook on Life by Generations

While most workers across generations have positive feelings about life, Baby Boomers are generally more likely than younger cohorts to be generally happy (90%), have close relationships (90%), be enjoying life (86%), and have a strong sense of purpose in life (85%). Indicators of distress decrease with age. Baby Boomers, Generation X, and Millennials are less likely to experience them than Generation Z. An alarming percentage of Generation Z often feeling unmotivated and overwhelmed (63%), often feeling anxious and depressed (61%), having trouble making ends meet (57%), and are isolated and lonely (43%).

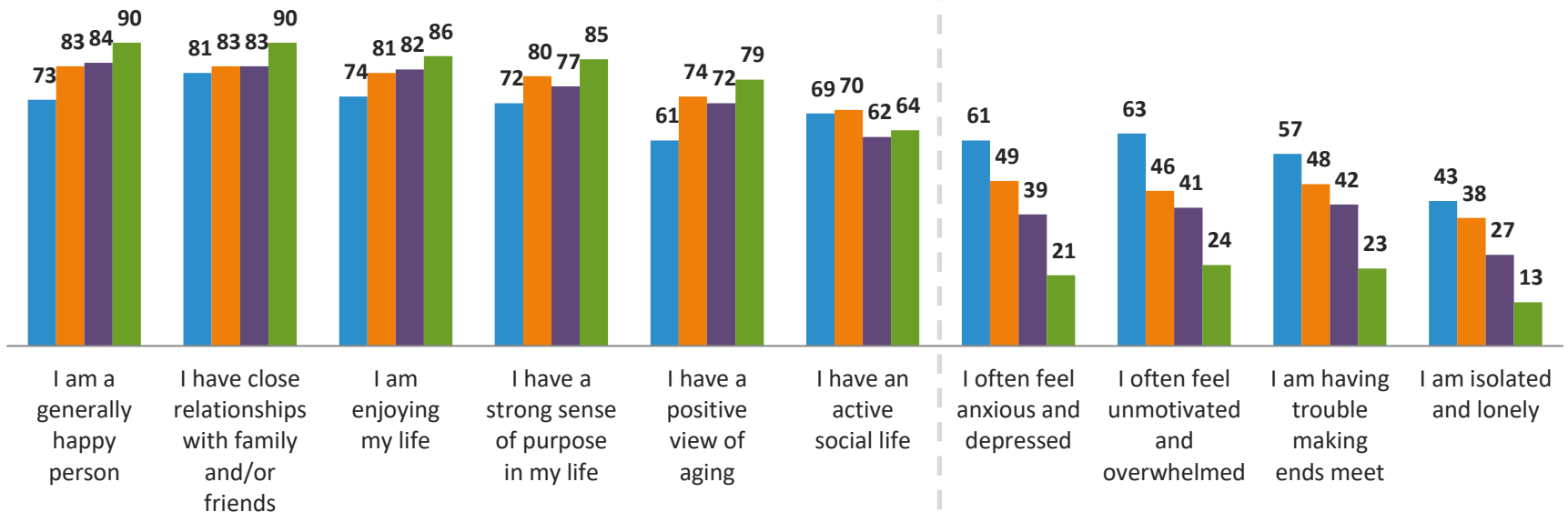
**How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)**

By Generation

■ Generation Z ■ Millennials ■ Generation X ■ Baby Boomers

## Positive Feelings

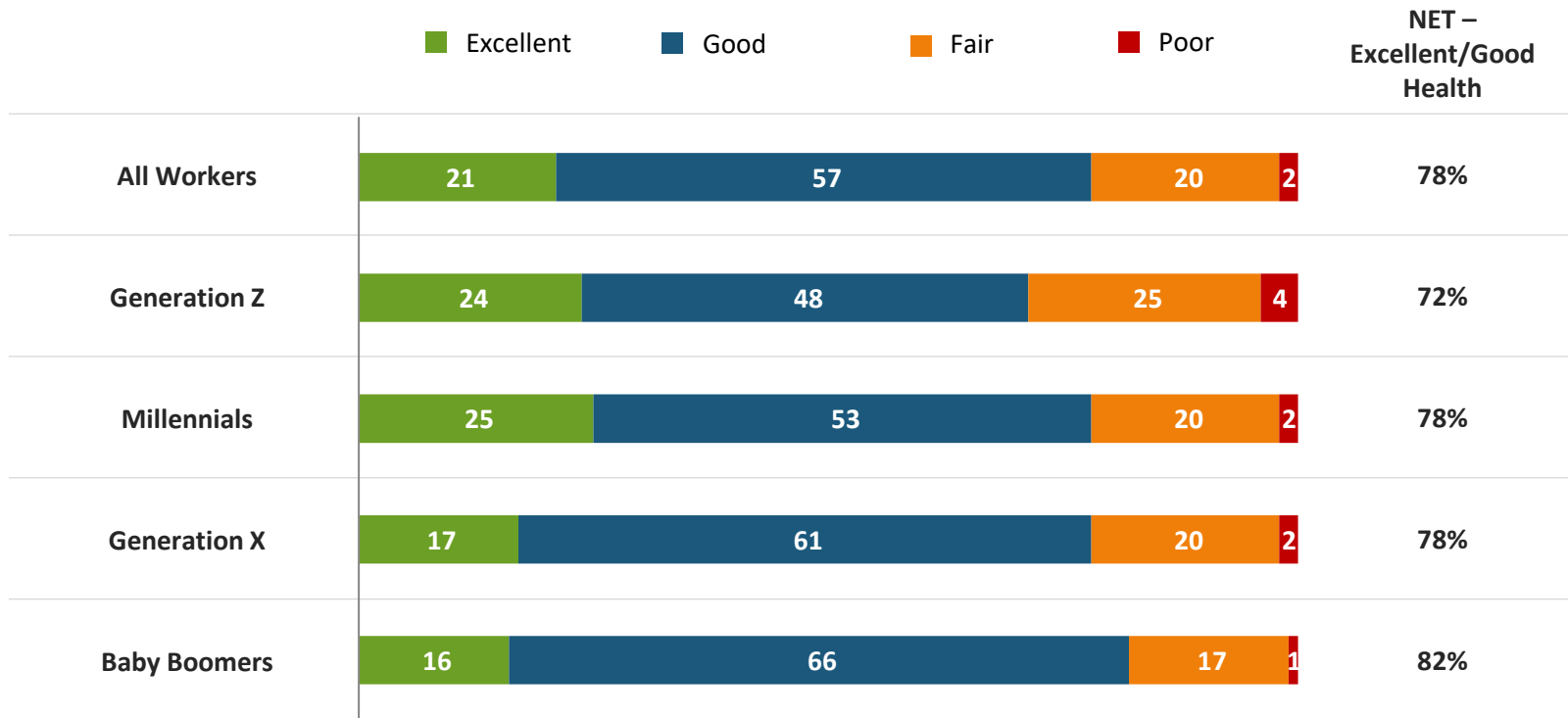
## Indicators of Distress



# Self-Described General Health

Most workers (78%) self-describe their general health as excellent or good, with 21% describing it as excellent and 57% as good. Twenty percent describe their health as fair and two percent as poor. Baby Boomers and Generation X are less likely to describe their general health as excellent than Generation Z and Millennials (16%, 17%, 24%, 25%, respectively). Of concern, nearly three in 10 Generation Z workers (29%) describe their general health as fair or poor.

**Self-Described General Health (%)**



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

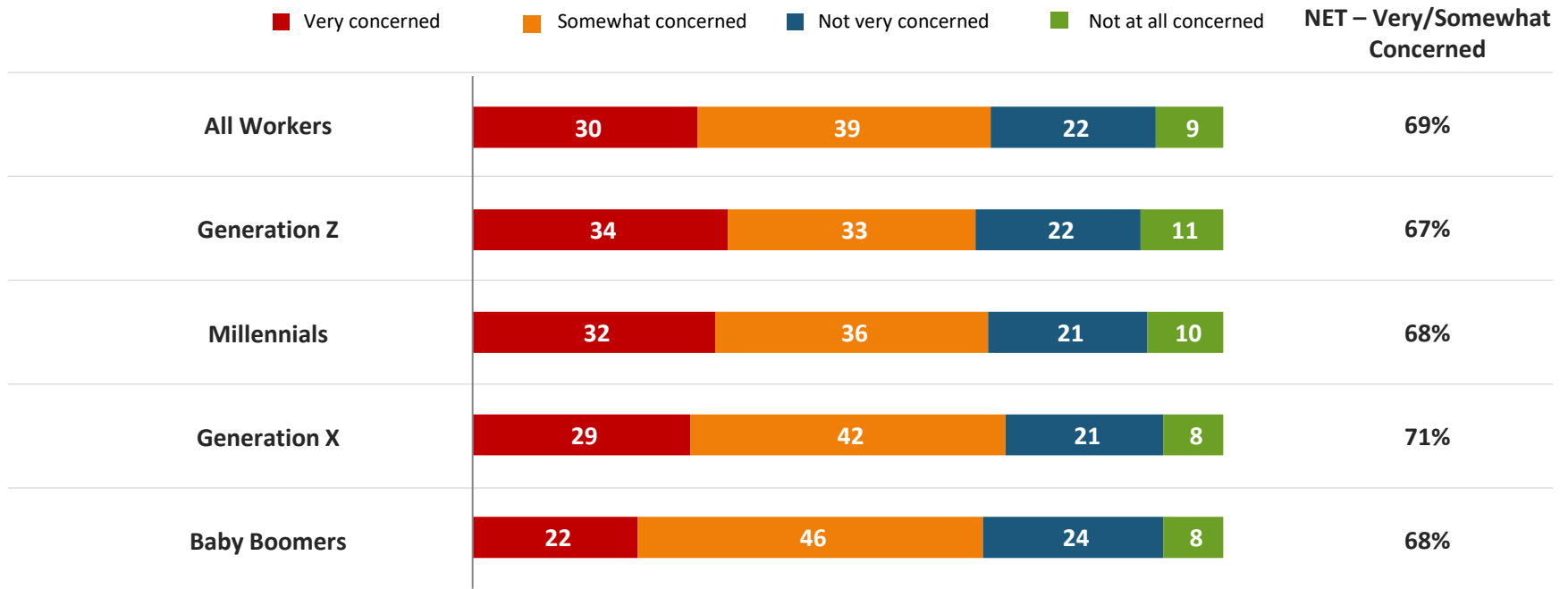
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
Q2770. Overall, how would you describe your general health?

# Concerns About Physical Health

Nearly seven in 10 workers (69%) are concerned about maintaining their physical health, including 30% who are very concerned and 39% who are somewhat concerned. Generation Z, Millennials, and Generation X are more likely to be very concerned about their physical health than Baby Boomers (34%, 32%, 29%, 22%, respectively).

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

### Physical Health



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

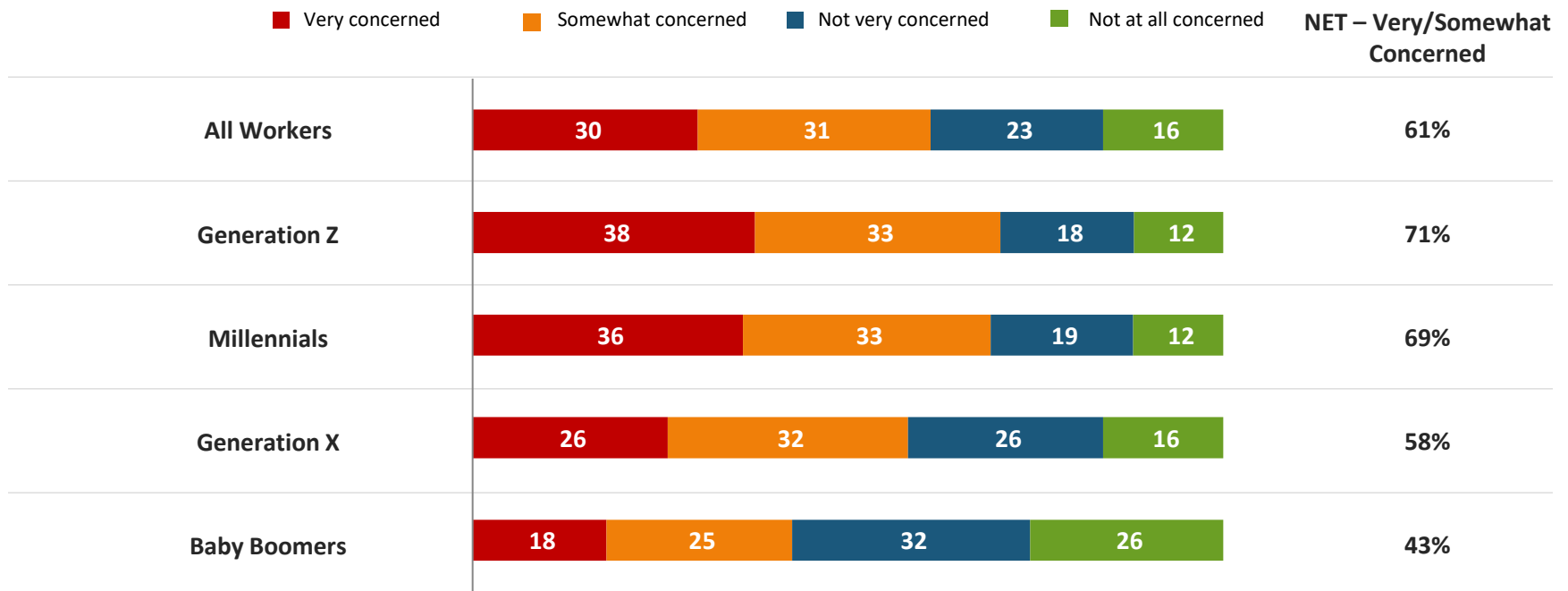
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1447. How concerned are you about maintaining each of the following? Physical health.

# Concerns About Mental Health

More than six in 10 workers (61%) are concerned about maintaining their mental health, including 30% who are very concerned and 31% who are somewhat concerned. Generation Z and Millennials are more likely to be very concerned about their mental health than Generation X and Baby Boomers (38%, 36%, 26%, 18%, respectively).

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

### Mental Health



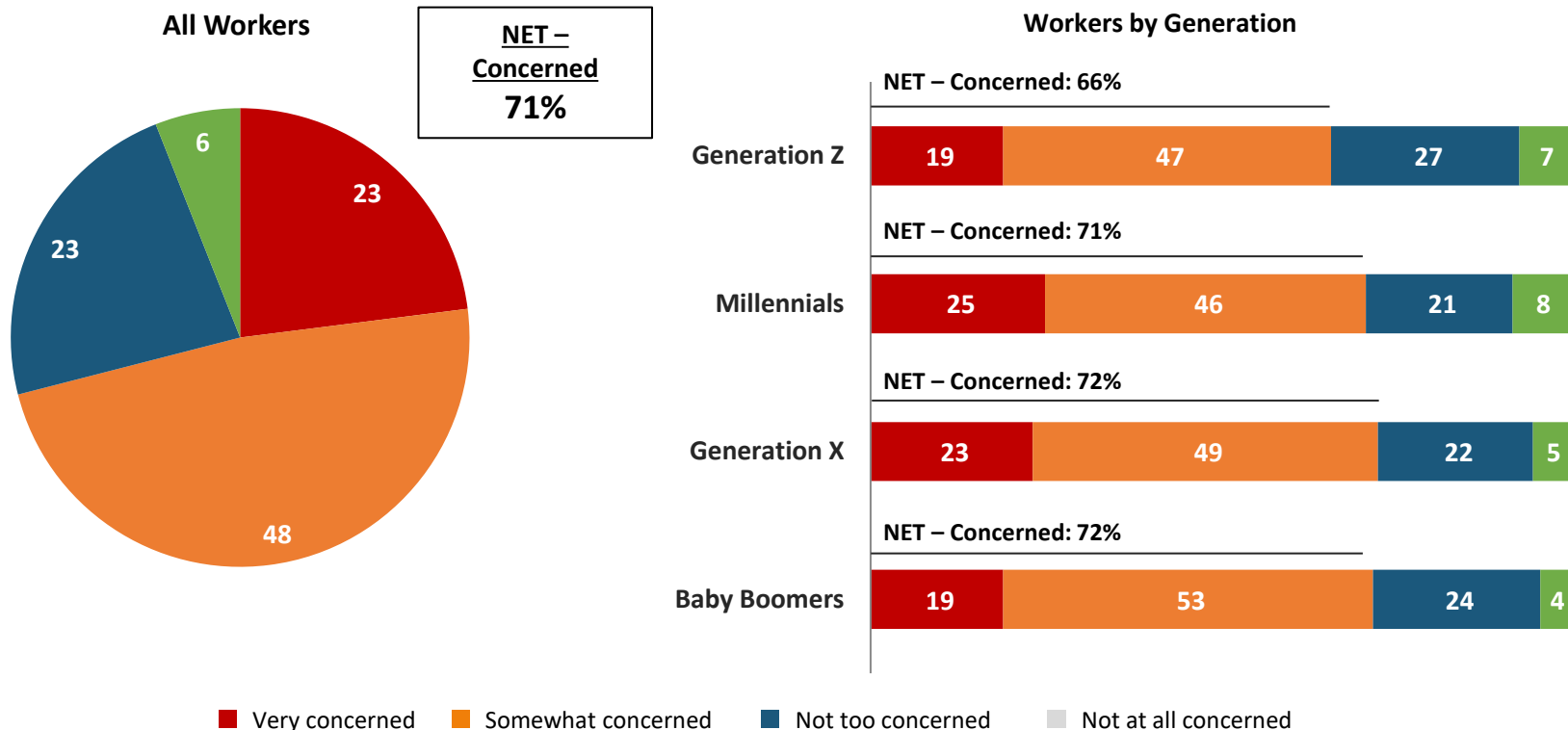
Note: Results may not total 100% due to rounding.

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
Q1447. How concerned are you about maintaining each of the following? Mental health.

# Concerns About Health in Older Age

More than seven in 10 workers (71%) are concerned about their health in older age, including 23% who are very concerned and 48% who are somewhat concerned. Workers across generations similarly share concerns about health in older age including Generation Z, Millennials, Generation X, and Baby Boomers (66%, 71%, 72%, 72%, respectively). However, more than one in five Generation X and Millennials are very concerned about their health in older age (23%, 25%), compared with just 19% of both Generation Z and Baby Boomers.

**How concerned are you about your health in older age? (%)**



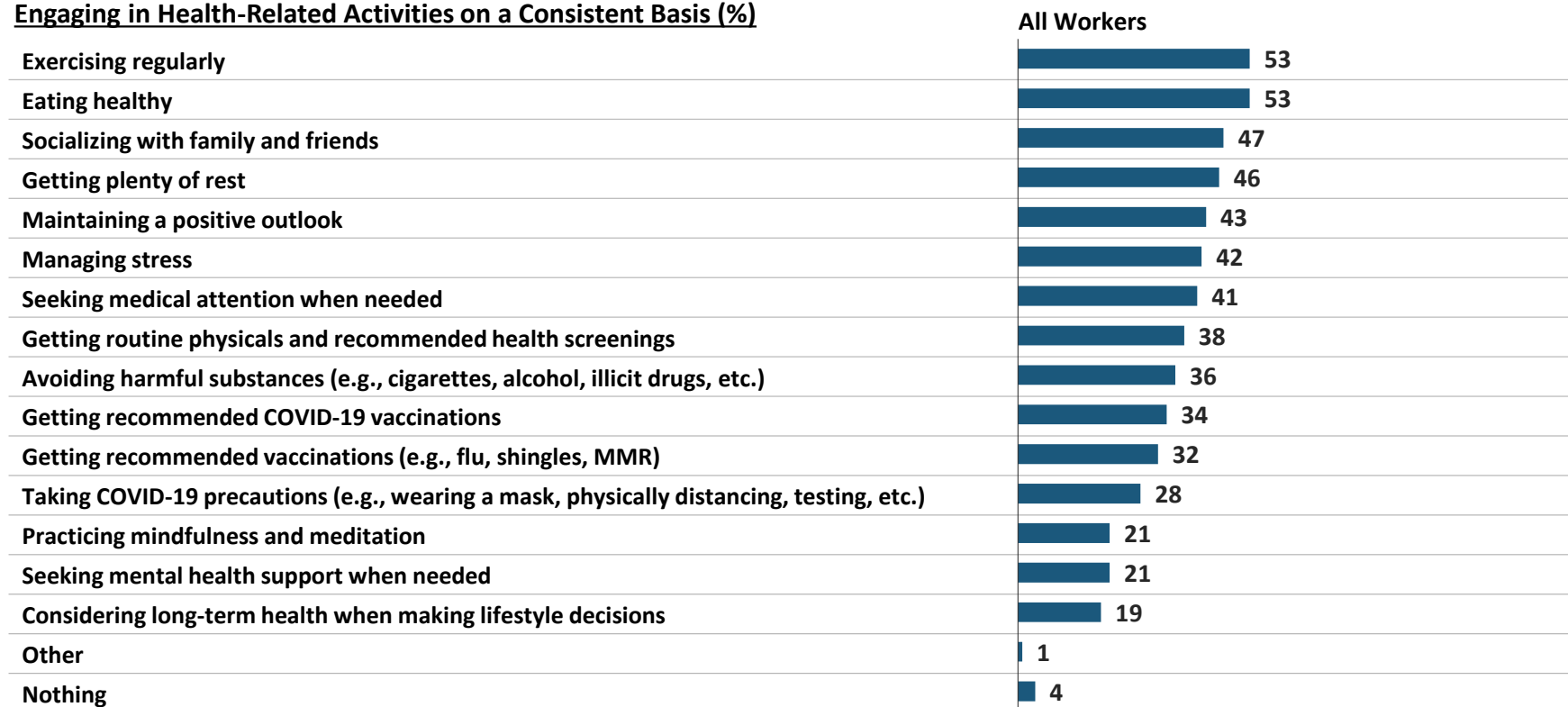
■ Very concerned   
 ■ Somewhat concerned   
 ■ Not too concerned   
 ■ Not at all concerned

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

# Engagement in Healthy Activities

When asked about health-related activities they are doing on a consistent basis, more than half of workers most indicate they are exercising regularly and eating healthy (both 53%). Other often-cited activities are socializing with family and friends (47%), getting plenty of rest (46%), and maintaining a positive outlook (43%). Relatively few workers are seeking medical attention when needed and getting routine physicals (41%) and recommended health screenings (38%). While 42% of worker are managing stress, few are practicing mindfulness and meditation and seeking mental health support when needed (both 21%). Only 19% of workers are considering long-term health when making lifestyle decisions.

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



# Engagement in Healthy Activities by Generation

Workers across generations most often cite exercising regularly and eating healthy as health-related activities they do on a consistent basis. Older workers are generally more likely to be engaging in healthy activities. Baby Boomers are significantly more likely than Generation X, Millennials, and Generation Z to seeking medical attention when needed (64%, 44%, 34%, 27%) and getting routine physicals and recommended health screenings (64%, 42%, 29%, 24%). Younger workers including Millennials and Generation Z are more likely than Generation X and Baby Boomers to be practicing mindfulness and meditation (23%, 23%, 19%, 16%) and seeking mental health support when needed (25%, 22%, 20%, 11%). Relatively few workers across generations are considering long-term health when making lifestyle decisions.

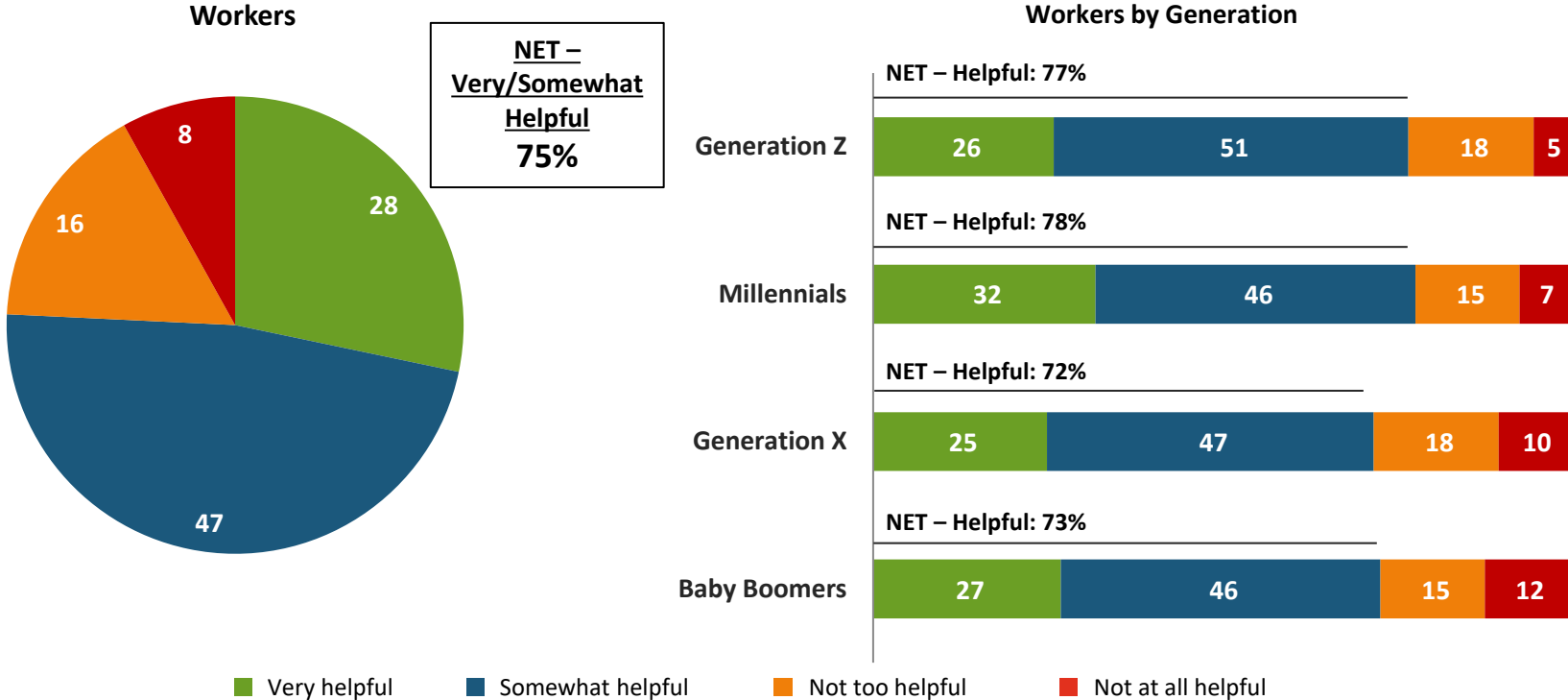
## Engaging in Health-Related Activities on a Consistent Basis (%)

|  | Generation Z | Millennials | Generation X | Baby Boomers |
|--|--------------|-------------|--------------|--------------|
| Exercising regularly   | 45           | 51          | 55           | 62           |
| Eating healthy   | 47           | 51          | 55           | 62           |
| Socializing with family and friends  | 44           | 44          | 48           | 55           |
| Getting plenty of rest   | 42           | 43          | 46           | 58           |
| Maintaining a positive outlook   | 31           | 41          | 45           | 55           |
| Managing stress  | 39           | 44          | 42           | 43           |
| Seeking medical attention when needed  | 27           | 34          | 44           | 64           |
| Getting routine physicals and recommended health screenings                              | 24           | 29          | 42           | 64           |
| Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)             | 28           | 31          | 36           | 51           |
| Getting recommended COVID-19 vaccinations  | 27           | 27          | 35           | 56           |
| Getting recommended vaccinations (e.g., flu, shingles, MMR)                              | 22           | 25          | 32           | 57           |
| Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, testing, etc.) | 20           | 27          | 28           | 39           |
| Practicing mindfulness and meditation  | 23           | 23          | 19           | 16           |
| Seeking mental health support when needed  | 22           | 25          | 20           | 11           |
| Considering long-term health when making lifestyle decisions                             | 19           | 21          | 18           | 19           |
| Other  | 2            | 1           | 1            | 2            |
| Nothing  | 5            | 5           | 4            | 2            |

# Employer Support for Achieving Work-Life Balance

Three in four workers (75%) indicate their employers are helpful in supporting them achieve work-life balance, including 28% who feel they are very helpful and 47% who feel they are somewhat helpful. Millennials are more likely than Baby Boomers, Generation Z, and Generation X to feel their employers are very helpful (32%, 27%, 26%, 25%, respectively). In contrast, Generation X and Baby Boomers are more likely than Generation Z and Millennials to feel their employers are not helpful in supporting them achieve work-life balance (28%, 27%, 23%, 22%).

**How helpful is your employer in supporting you to achieve work-life balance? (%)**



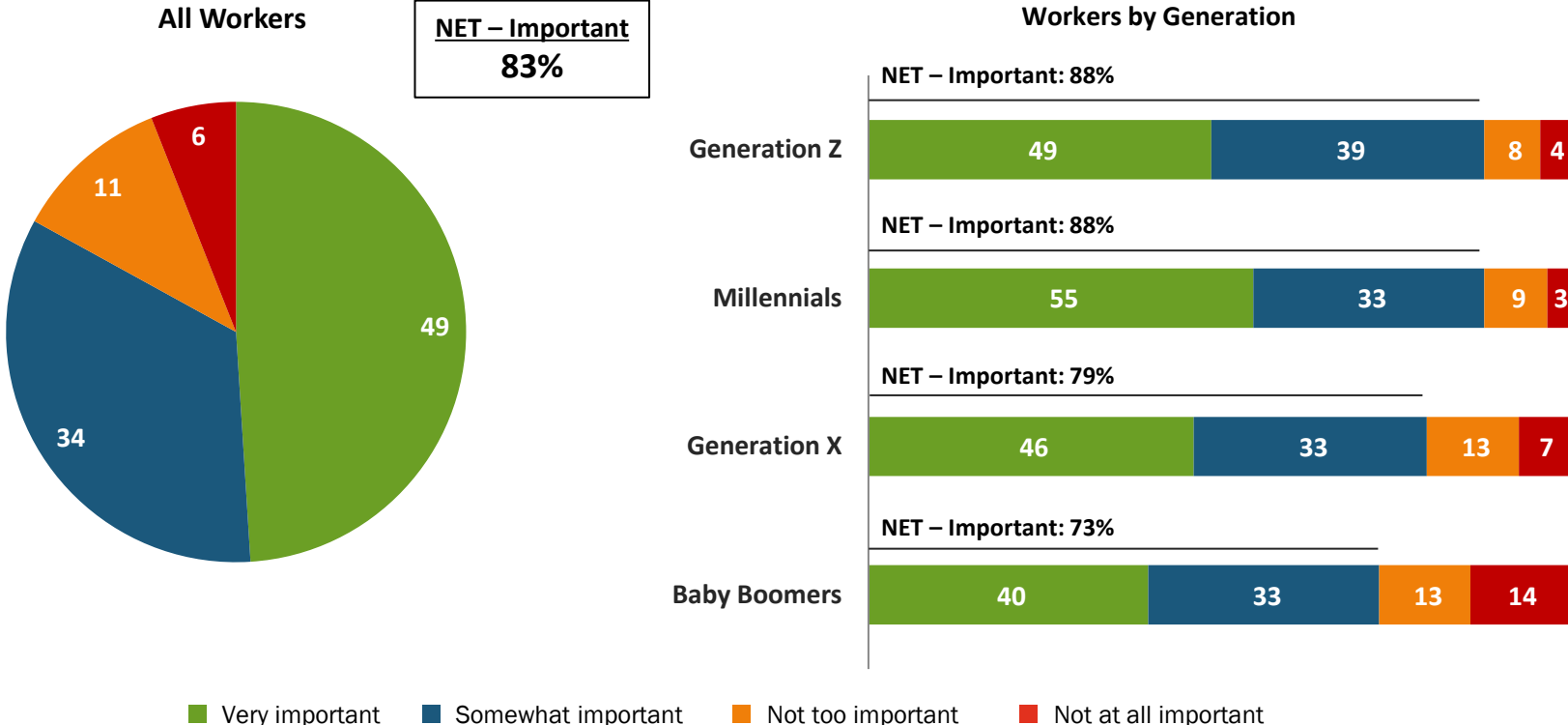
Note: Results may not total 100% due to rounding.



# Importance of Flexible Work Arrangements

More than eight in 10 workers (83%) feel it is important for their employer to offer flexible work arrangements, including 49% who feel it is very important and 34% who feel it is somewhat important. Generation Z and Millennials are more likely than Generation X and Baby Boomers to feel flexible work arrangements are important (88%, 88%, 79%, 73%, respectively). Fifty-five percent of Millennial workers feel flexible work arrangements are very important.

**How important is it that your employer offers flexible work arrangements (e.g., job-sharing, flexible hours, remote working)? (%)**



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

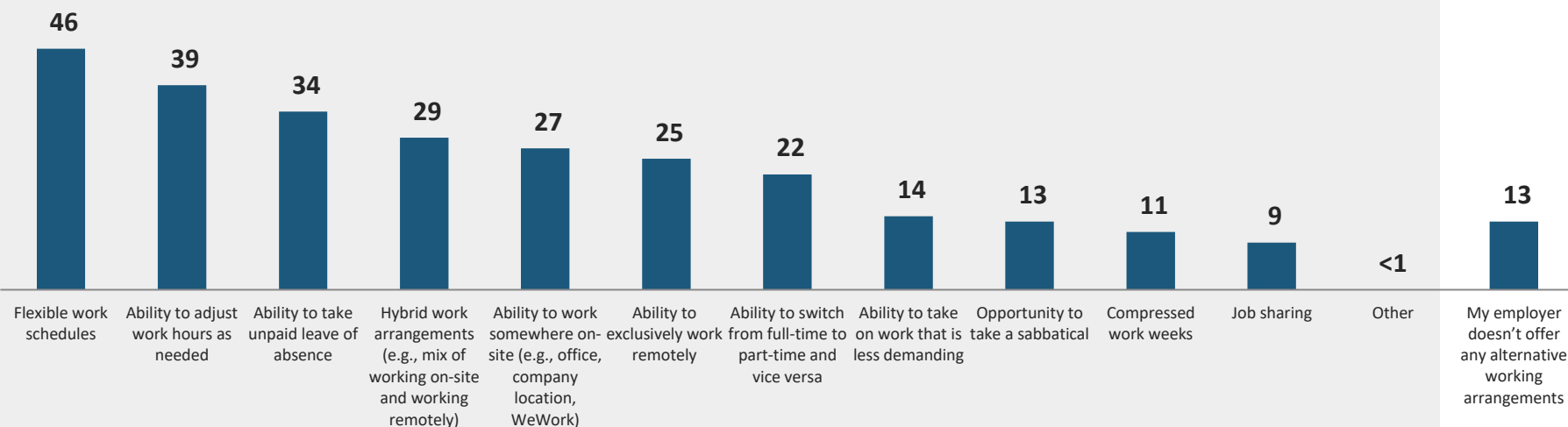
# Flexible Work Arrangements

Almost nine in 10 workers (87%) indicate their employers offer one or more types of alternative work arrangements. The most often cited types are flexible work schedules (46%), the ability to adjust work hours as needed (39%), and the ability to take unpaid leave of absence (34%). Approximately one in four workers are offered hybrid work arrangements (29%), the ability to work somewhere on-site (27%), and the ability to exclusively work remotely (25%). Only 22% are offered the ability to switch from full-time to part-time and vice versa. Thirteen percent of workers indicate their employer does not offer any alternative working arrangements.

## Which of these working arrangements does your employer offer? Select all.

### **NET – Employer Offers One or More Alternative Working Arrangements**

■ All Workers: 87%



# Flexible Work Arrangements by Generations

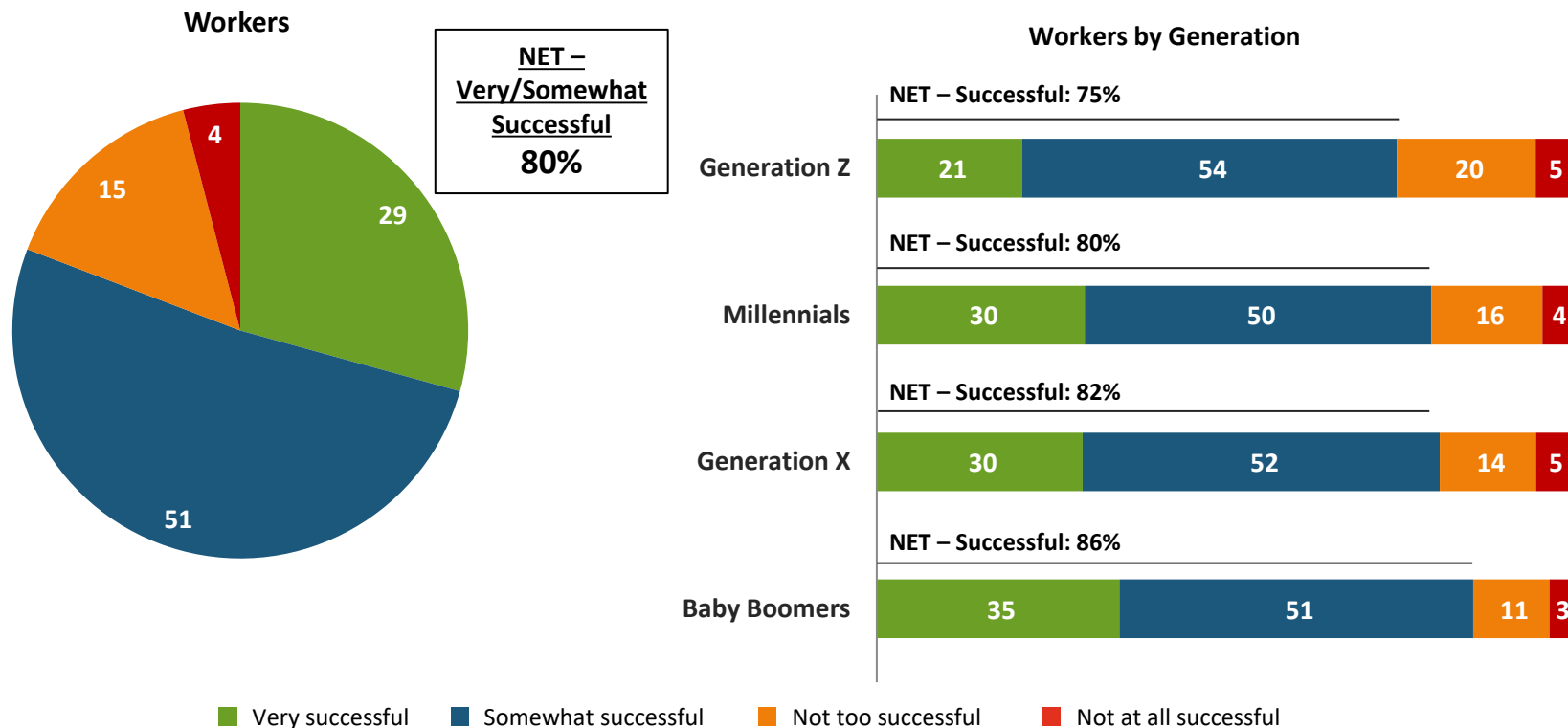
Generation Z and Millennials are more likely to be offered one or more flexible work arrangements than Generation X and Baby Boomers (91%, 90%, 85%, 81%, respectively). Nearly one in five Baby Boomers (19%) say their employer does not offer any flexible work arrangements, which is significantly more than Generation X, Millennial, and Generation Z workers (15%, 10%, 9%).

| <u>Which of these working arrangements does your employer offer? (%)</u>     | Generation Z | Millennials | Generation X | Baby Boomers |
|--|--------------|-------------|--------------|--------------|
| <b>NET – Employer Offers One or More Alternative Working Arrangements</b>    | 91           | 90          | 85           | 81           |
| Flexible work schedules  | 50           | 49          | 42           | 43           |
| Ability to adjust work hours as needed                                       | 41           | 40          | 36           | 40           |
| Ability to take unpaid leave of absence                                      | 25           | 34          | 36           | 36           |
| Hybrid work arrangements (e.g., mix of working on-site and working remotely) | 19           | 32          | 30           | 31           |
| Ability to work somewhere on-site (e.g., office, company location, We Work)  | 26           | 31          | 24           | 25           |
| Ability to exclusively work remotely   | 22           | 26          | 25           | 26           |
| Ability to switch from full-time to part-time and vice versa                 | 25           | 27          | 17           | 15           |
| Ability to take on work that is less demanding                               | 21           | 17          | 11           | 8            |
| Opportunity to take a sabbatical   | 12           | 16          | 11           | 9            |
| Compressed work weeks  | 14           | 14          | 9            | 8            |
| Job sharing  | 15           | 12          | 5            | 3            |
| Other  | <1           | <1          | <1           | 1            |
| <b>My employer doesn't offer any alternative working arrangements</b>        | 9            | 10          | 15           | 19           |

# Worker Success in Managing Work-Life Balance

Eight in 10 workers (80%) feel they are successful at managing work-life balance, including 29% who feel very successful and 51% who feel somewhat successful. Baby Boomers are more likely than younger generations including Generation X, Millennials, and Generation Z to feel that they are very successful (35%, 30%, 30%, 21%, respectively). In contrast, Generation Z is generally more likely than older generations including Millennials, Generation X, and Baby Boomers to feel that they are not successful at managing work-life balance (25%, 20%, 19%, 14%).

**How successful do you feel that you are currently managing your work-life balance? (%)**



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

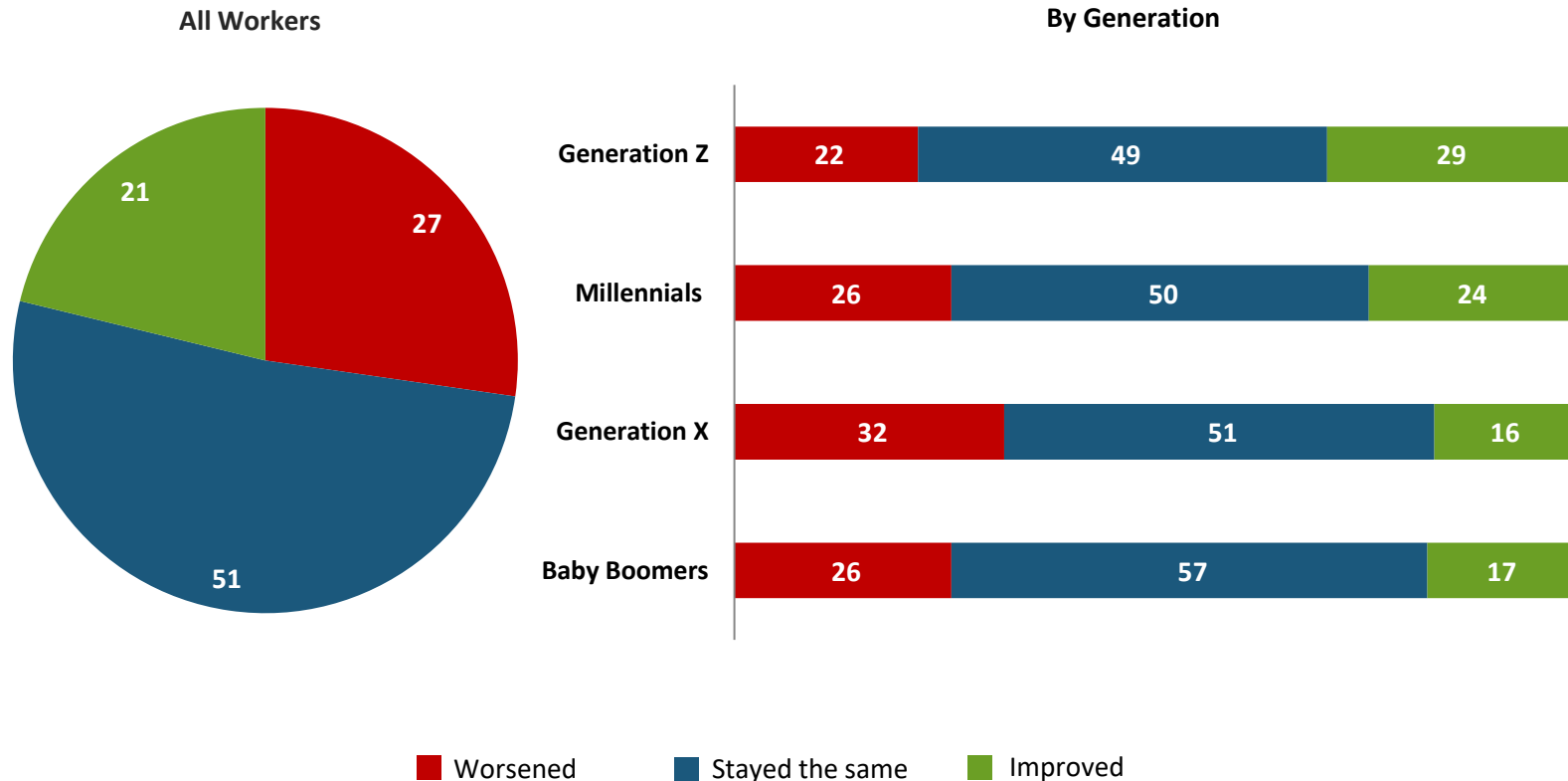
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q5015. How successful do you feel that you are currently managing your work-life balance?

# *Employment & Personal Finances*

# Changes to Finances Since the Pandemic Began

While most workers indicate their financial situation stayed the same (51%) since the pandemic began, 27% say it worsened and 21% say it improved. Generation X is more likely to indicate their financial situation worsened, compared with Baby Boomers, Millennials, and Generation Z (32%, 26%, 26%, 22%, respectively). In contrast, Generation Z and Millennials are more likely than Generation X and Baby Boomers to indicate their finances improved (29%, 24%, 16%, 17%).

**How has your financial situation changed since the pandemic began? (%)**



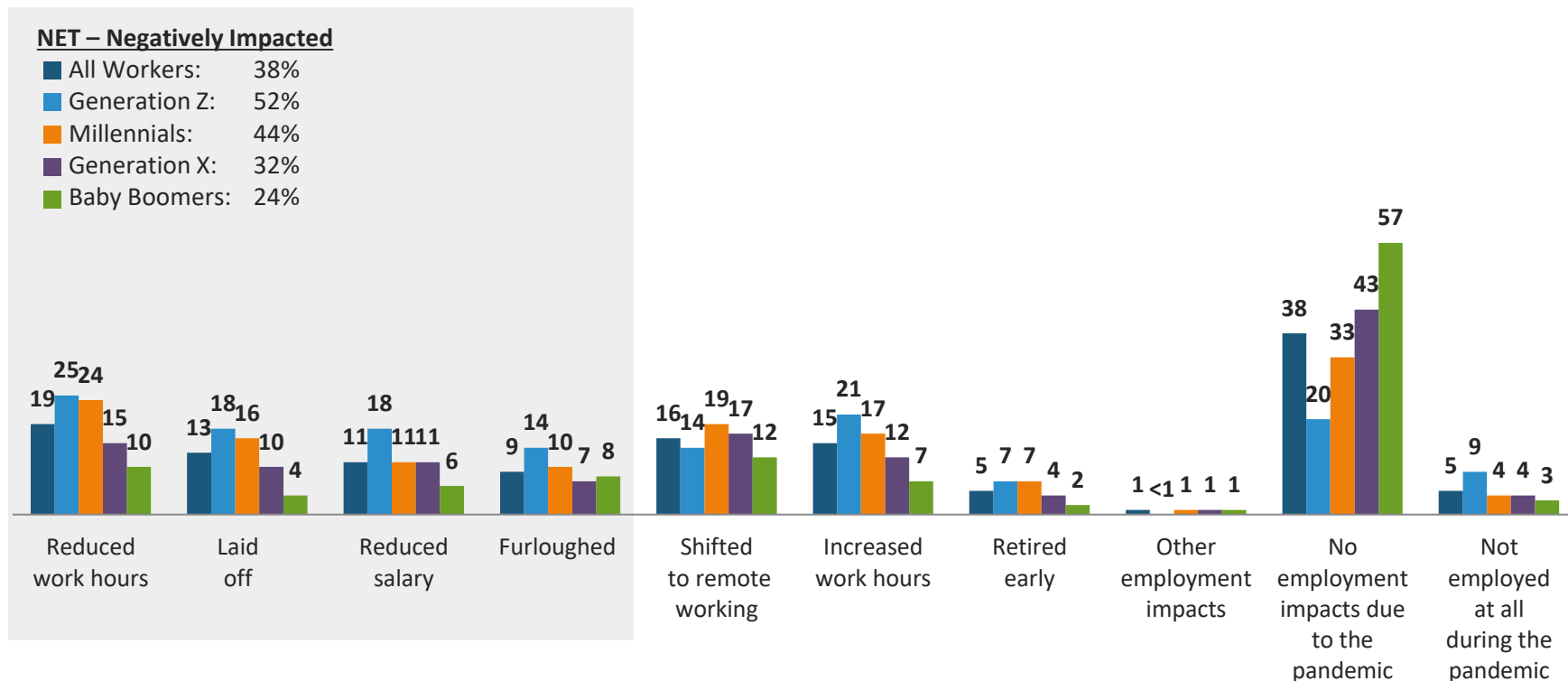
■ Worsened    ■ Stayed the same    ■ Improved

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

# Negative Employment Impacts Resulting From the Pandemic

As of late 2022, almost four in 10 workers (38%) had experienced negative employment impacts as a result of the pandemic, including reduced work hours (19%), laid off (13%), reduced salary (11%), and furloughed (9%). However, there are stark differences across generations. Generation Z and Millennials were significantly more likely to have been negatively impacted, compared with Generation X and Baby Boomers (52%, 44%, 32%, 24%, respectively). Approximately one in five Generation Z (21%) and Millennials (17%) increased work hours. Baby Boomers were more likely to have not experienced any employment impacts due to the pandemic, compared with Generation X, Millennials and Generation Z (57%, 43%, 33%, 20%).

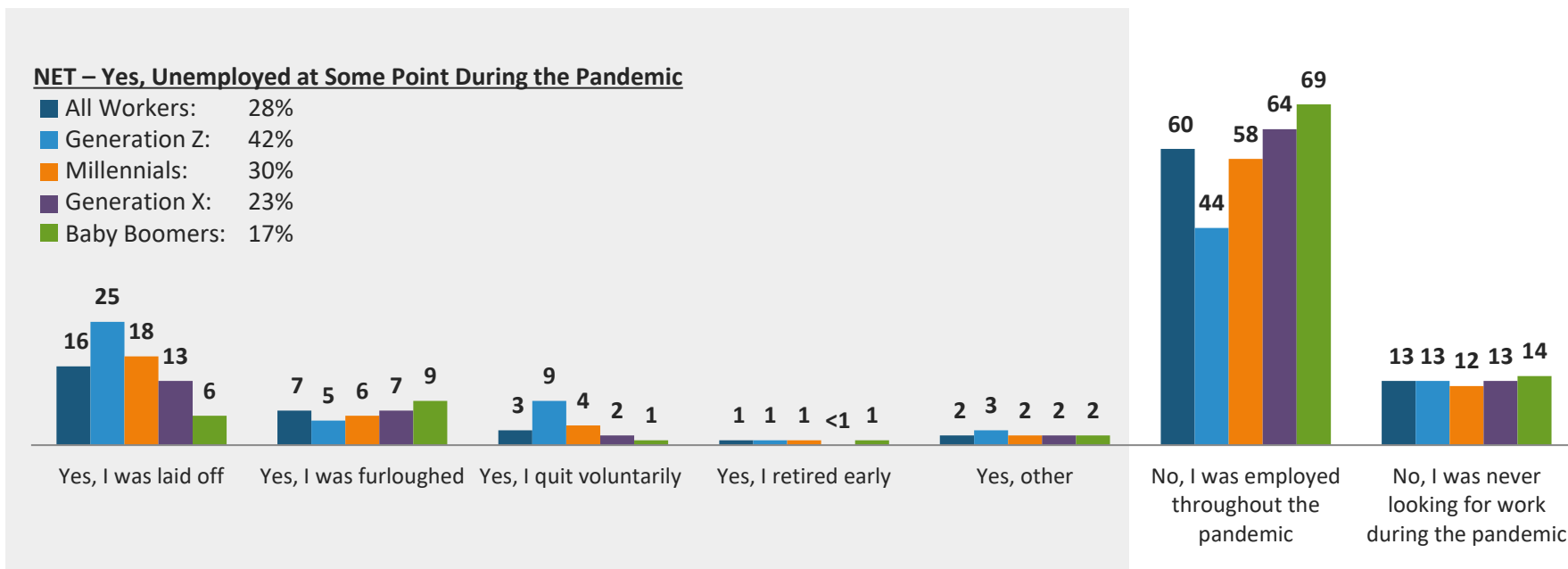
**Have you experienced any of the following employment impacts as a result of the pandemic? Select all. (%)**



# Unemployment During the Pandemic

Almost three in 10 (28%) became unemployed at some point during the pandemic, including 16% who were laid off, 7% who were furloughed, 3% who quit voluntarily, 1% who retired early, and 2% who indicated “other.” More than four in 10 Generation Z workers (42%) became unemployed including those who were laid off (25%), quit voluntarily (9%), and furloughed (5%). Generation Z workers are more likely to have become unemployed than Millennial, Generation X, and Baby Boomer workers (42% 30%, 23%, 17%, respectively). Baby Boomers and Generation X are more likely to have remained employed throughout the pandemic, compared with Millennials and Generation Z (69%, 64% 58%, 44%).

**Did you ever become unemployed during the pandemic? Select all. (%)**



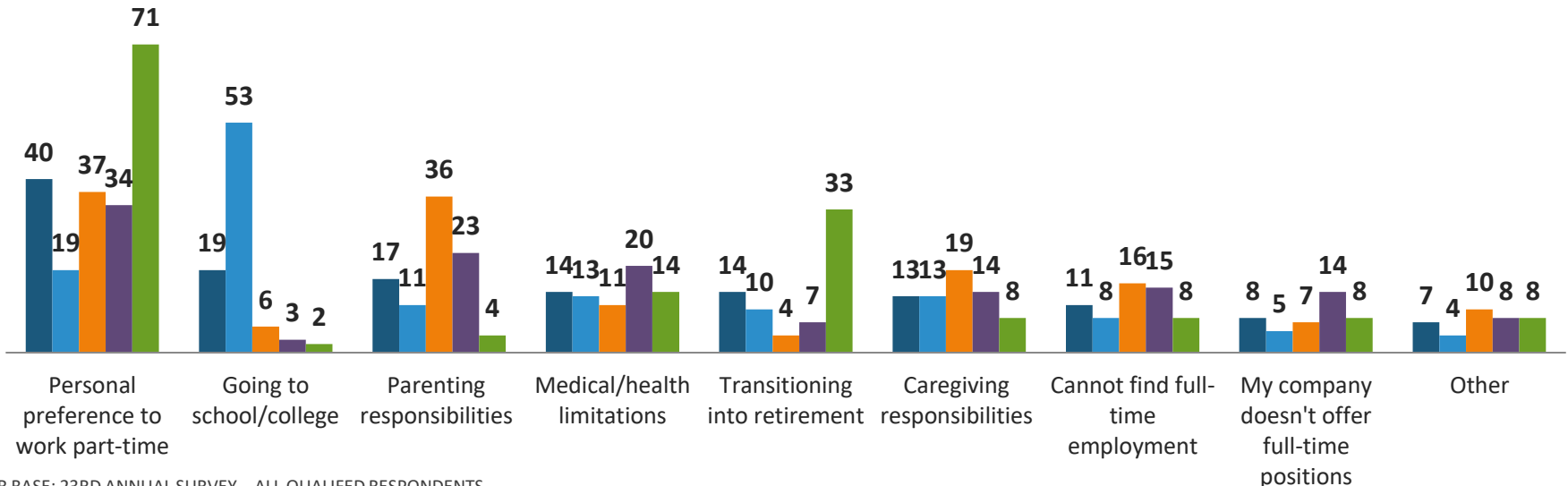


# Part-Time Employment and Reasons for Working Part-Time

Generation Z and Baby Boomers are more likely to be employed part-time than Generation X and Millennials (27%, 17%, 8%, 7%, respectively). The top reasons for part-time employment among Baby Boomers are personal preference (71%) and transitioning into retirement (33%), Generation Z is going to school/college (53%), Millennials' reasons for working part time are personal preference (37%) and parenting responsibilities (36%), while Generation X also reports personal preference (34%) and parenting responsibilities (23%). Caregiving responsibilities is a shared reason for part-time employment across generations including Millennials, Generation X, Generation Z, and Baby Boomers (19%, 14%, 13%, 8%).

| Employed Part-Time |     |
|--------------------|-----|
| All Workers:       | 12% |
| Generation Z:      | 27% |
| Millennials:       | 7%  |
| Generation X:      | 8%  |
| Baby Boomers:      | 17% |

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



WORKER BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS  
 Q1600A. Which one of the following describes your employment status?

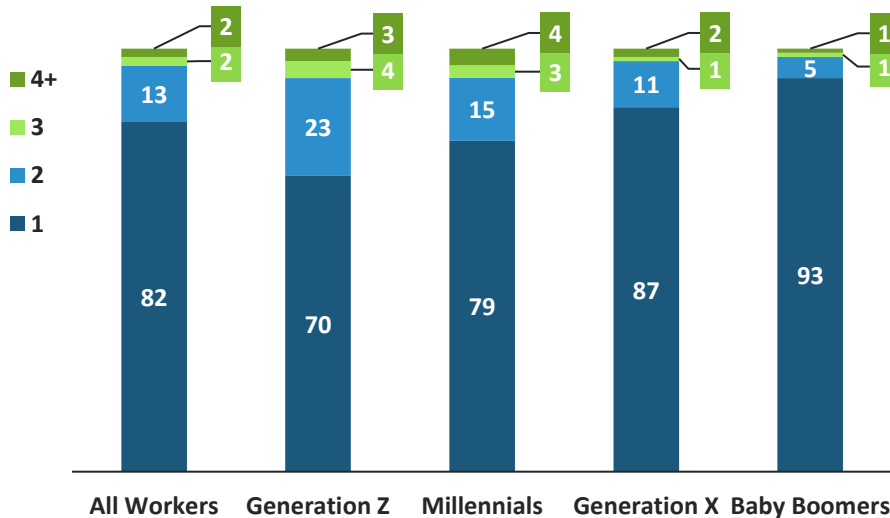
WORKER BASE: 23RD ANNUAL SURVEY – PART-TIME WORKERS  
 Q1603. What are your reason(s) for being employed part-time versus full-time? Select all.

# Number of Current Jobs/Employers and Side Hustles

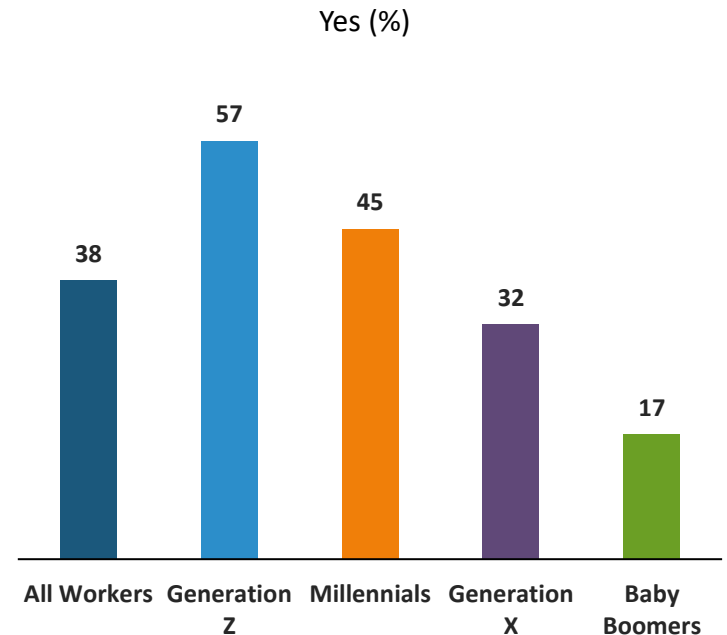
Eighty-two percent of workers are currently working at one job or employer, while 17% have two or more jobs. Younger generations including Generation Z, Millennials, and Generation X are more likely to have 2 or more jobs than Baby Boomers (30%, 22%, 14%, 7%, respectively). Moreover, 38% of workers indicate they have a side hustle. Similarly, Generation Z, Millennials, and Generation X are more likely to have a side hustle than Baby Boomers (57%, 45%, 32%, 17%).

**How many jobs or employers are you currently working for? (%)**

|                     |            |            |            |            |           |
|---------------------|------------|------------|------------|------------|-----------|
| <b>NET 2+ Jobs:</b> | <b>17%</b> | <b>30%</b> | <b>22%</b> | <b>14%</b> | <b>7%</b> |
|---------------------|------------|------------|------------|------------|-----------|



**Do you currently have a “side hustle” (a means of making money in addition to your main form of employment or income)?**



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

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

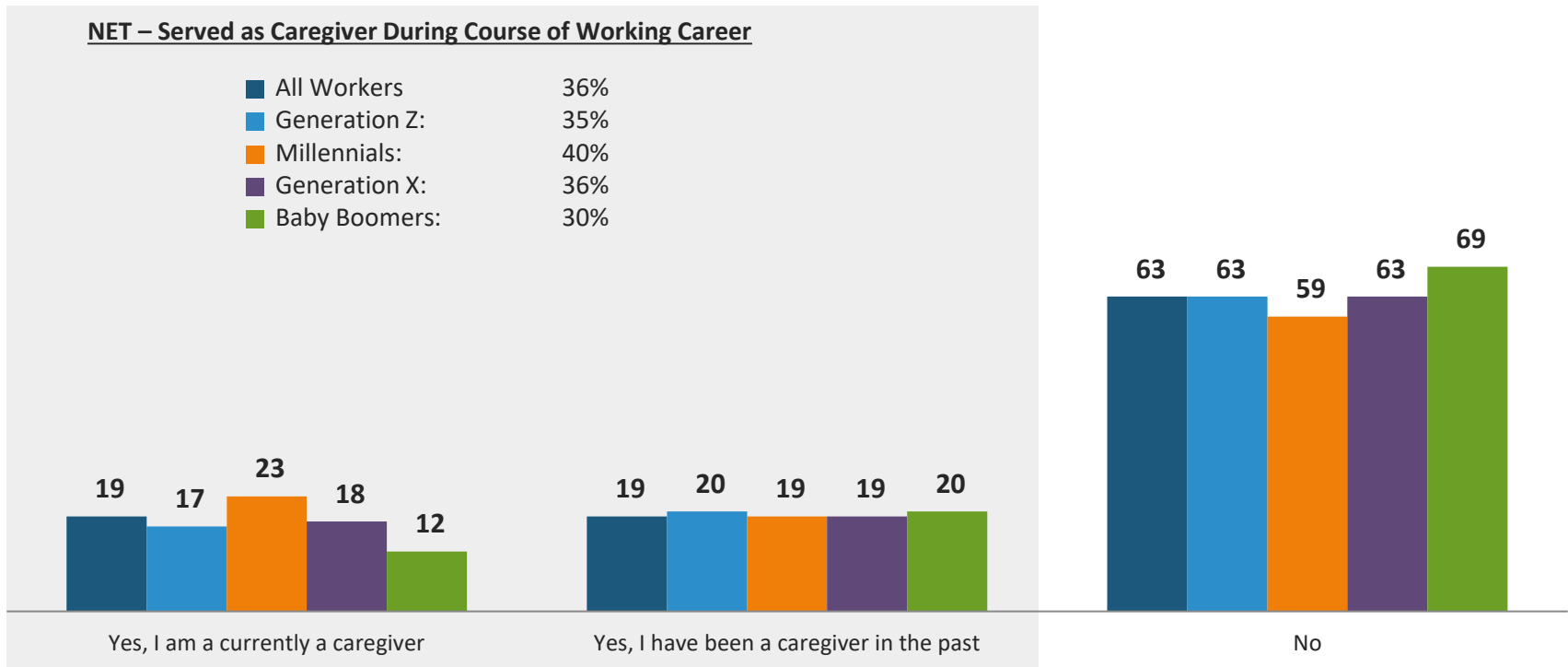
Q2775. How many jobs or employers are you currently working for?

Q2022F. Do you currently have a “side hustle” (a means of making money in addition to your main form of employment or income)?

# Caregiving Experience

Amid population aging, many workers will be called upon to serve as a caregiver over the course of their working years. Thirty-six percent of workers are currently serving and/or have previously served as a caregiver for a relative or friend during their career (excluding parenting responsibilities), including 19% who are currently caregivers and 19% who have been a caregiver in the past. Millennial workers are more likely to be currently serving as caregivers, compared with Generation X, Generation Z, and Baby Boomers (23%, 18%, 17%, 12%, respectively).

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



Note: Responses not shown for “Not Sure” (All Workers: 1%, Gen Z: 2%, Millennials: 1%, Gen X: 1%, Baby Boomers: <1%).

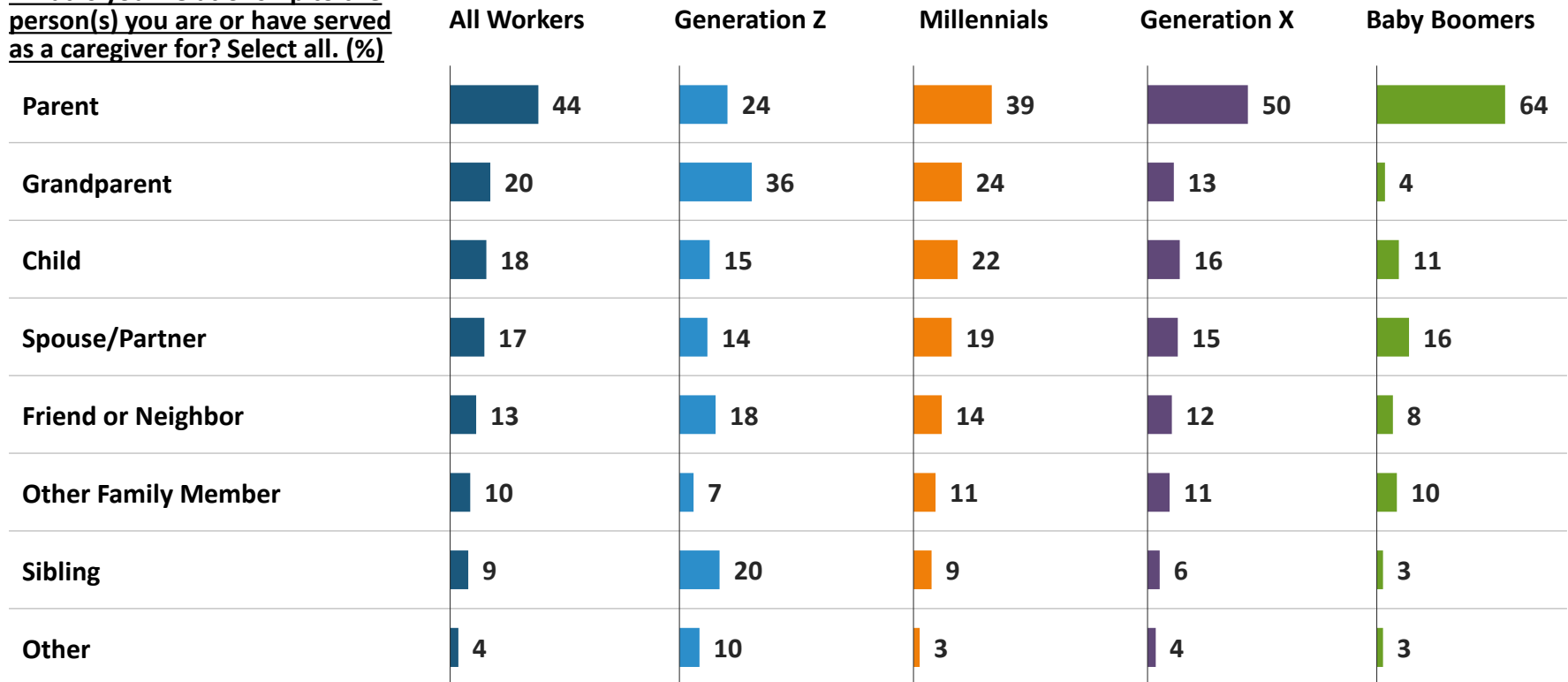
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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.

# Caregiver Relationship to the Care Recipient

Among workers who are serving and/or have served as caregivers, parents (44%) are the most frequently cited recipients of care, followed by grandparents (20%), children (18%), and spouse/partner (17%). However, the care recipients vary by workers' age. Baby Boomer and Generation X workers are more likely to be caring or have cared for a parent than Millennials and Generation Z (64%, 50%, 39%, 24%, respectively). In contrast, Generation Z and Millennials are more likely to be caring or have cared for a grandparent than Generation X and Baby Boomers (36%, 24%, 13%, 4%). Twenty-two percent of Millennials are caring or have cared for a child and 20% of Generation Z are caring or have cared for a sibling. Twenty-two percent of Millennials are caring or have cared for a child and 20% of Generation Z are caring or have cared for a sibling.

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



# Work Adjustments as a Result of Becoming a Caregiver

Among those who are serving and/or have served as caregivers, most workers (86%) made one or more work-related adjustments as a result of becoming a caregiver (e.g., missed days of work, reduced hours, began working alternative schedule, began working remotely). Generation Z, Millennial, and Generation X workers are more likely to have made one or more adjustments than Baby Boomers (92%, 89%, 84%, 74%, respectively).

| Work-related adjustments as a result of becoming a caregiver (%)   | All Workers | Gen Z     | Millennials | Gen X     | Baby Boomers |
|--|-------------|-----------|-------------|-----------|--------------|
| <b>NET- Made one or more adjustments</b>                           | <b>86</b>   | <b>92</b> | <b>89</b>   | <b>84</b> | <b>74</b>    |
| Missed days of work  | 35          | 31        | 36          | 36        | 37           |
| Reduced my hours   | 25          | 40        | 27          | 19        | 19           |
| Began working an alternative schedule                              | 24          | 21        | 28          | 25        | 14           |
| Began to work remotely   | 23          | 21        | 26          | 20        | 20           |
| Took on additional hours to pay for cost of caregiving             | 20          | 24        | 24          | 19        | 8            |
| Taken a paid leave of absence from my employer                     | 17          | 16        | 20          | 17        | 9            |
| Taken an unpaid leave of absence from my employer                  | 17          | 26        | 19          | 14        | 9            |
| Reduced job responsibilities or switched to a less demanding job   | 14          | 16        | 17          | 13        | 8            |
| Started working as a contractor, freelancer, or in the gig economy | 11          | 11        | 12          | 10        | 6            |
| Quit a job   | 10          | 17        | 11          | 7         | 5            |
| Forgone a promotion  | 8           | 8         | 10          | 8         | 7            |
| Transferred to a different location within my company              | 8           | 13        | 12          | 4         | 4            |
| Retired early  | 1           | 0         | 0           | 1         | 3            |
| <b>None</b>  | <b>11</b>   | <b>4</b>  | <b>7</b>    | <b>13</b> | <b>22</b>    |
| <b>I was not working when I started caregiving</b>                 | <b>4</b>    | <b>4</b>  | <b>4</b>    | <b>4</b>  | <b>4</b>     |

Note: Responses not shown for "Other" (All Workers: 1%, Generation Z: 0%, Millennials: 1%, Generation X: 1%, Baby Boomers: 2%).

WORKER BASE: 23RD ANNUAL SURVEY - SERVED AS A CAREGIVER

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

# Current Financial Priorities

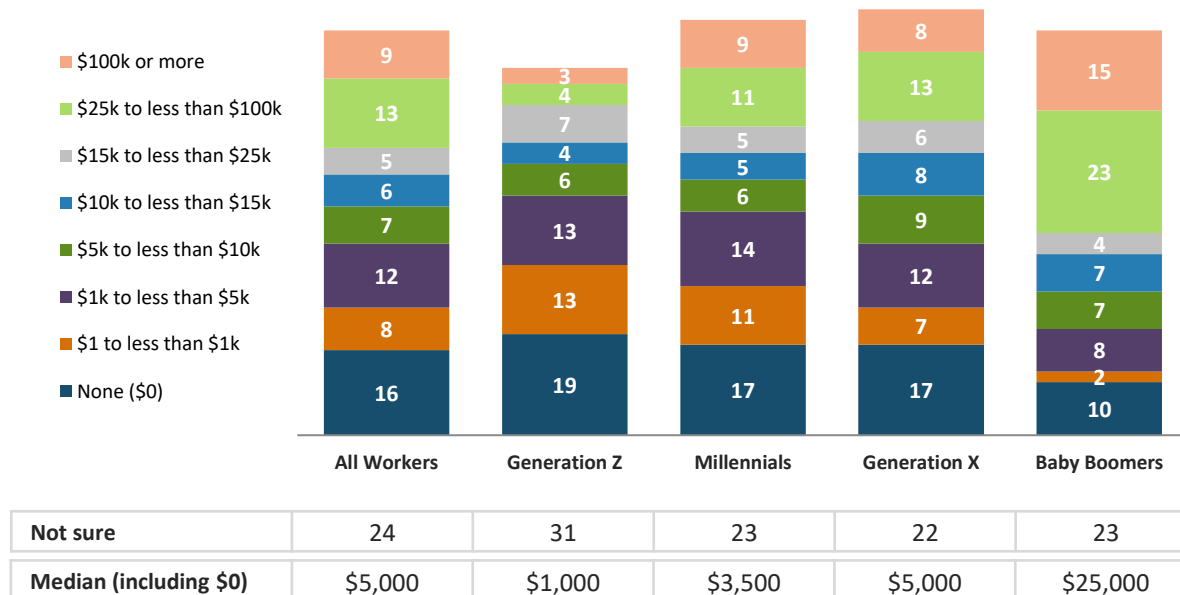
Workers face competing financial priorities ranging from paying off debt (59%) to saving for retirement (57%) and building emergency savings (42%). Younger generations including Generation Z and Millennials are more likely than Generation X and Baby Boomers to indicate they are just getting by to cover basic living expenses (47%, 35%, 28%, 20%, respectively). In contrast, older cohorts including Baby Boomers, Generation X, and Millennials are more likely than Generation Z to cite saving for retirement as a priority (76%, 66%, 52%, 35%, respectively). Millennials and Generation X, whose age ranges span 30s to 50s, are more likely to cite supporting children and paying off debt as priorities. Strikingly, Generation Z and Millennials are more likely to cite supporting their parents and paying long-term care expenses.

| <b>Financial Priorities Right Now (%)</b>      | <b>All Workers</b> | <b>Generation Z</b> | <b>Millennials</b> | <b>Generation X</b> | <b>Baby Boomers</b> |
|--|--------------------|---------------------|--------------------|---------------------|---------------------|
| <b>NET – Paying off debt</b>                   | <b>59</b>          | <b>50</b>           | <b>60</b>          | <b>65</b>           | <b>54</b>           |
| Paying off credit card debt                    | 39                 | 33                  | 43                 | 42                  | 32                  |
| Paying off mortgage                            | 29                 | 14                  | 26                 | 36                  | 34                  |
| Paying off student loans                       | 13                 | 20                  | 14                 | 10                  | 3                   |
| Paying off other consumer debt                 | 12                 | 9                   | 14                 | 13                  | 13                  |
| Saving for retirement                          | 57                 | 35                  | 52                 | 66                  | 76                  |
| Building emergency savings                     | 42                 | 38                  | 46                 | 42                  | 35                  |
| Just getting by to cover basic living expenses | 32                 | 47                  | 35                 | 28                  | 20                  |
| Supporting children                            | 32                 | 17                  | 44                 | 34                  | 12                  |
| Paying health care expenses                    | 22                 | 21                  | 25                 | 21                  | 18                  |
| Creating an inheritance or financial legacy    | 17                 | 15                  | 20                 | 15                  | 17                  |
| Contributing to an education fund              | 17                 | 11                  | 23                 | 16                  | 8                   |
| Supporting parents                             | 13                 | 21                  | 17                 | 9                   | 4                   |
| Paying long-term care expenses                 | 9                  | 10                  | 13                 | 6                   | 4                   |
| Supporting grandchildren                       | 4                  | 4                   | 4                  | 4                   | 4                   |
| Other  | 4                  | 10                  | 4                  | 3                   | 4                   |

# Emergency Savings

Emergency savings are needed to cover financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other unexpected expenses. 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 2022. Emergency savings increase with age: Generation Z workers have saved \$1,000, while Millennials have saved \$3,500, Generation X workers have saved \$5,000, and Baby Boomers have saved \$25,000 (medians). Of concern, approximately one in six workers across generations have no emergency savings at all, including 19% of Generation Z, 17% of Millennials, 17% of Generation X, and 10% of Baby Boomers.

**2022 Total Household Emergency Savings (%)**



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

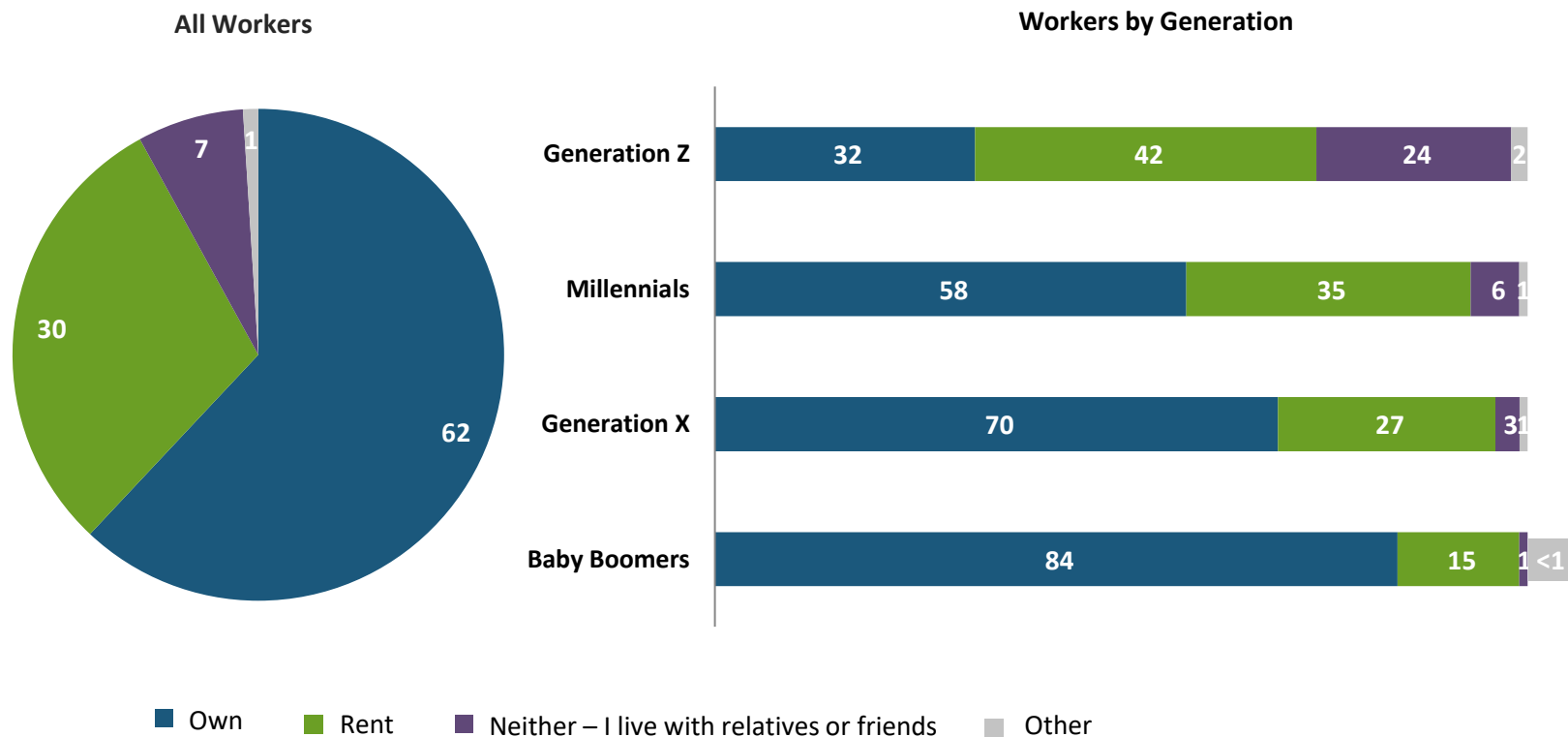
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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)?

# Homeownership, Renting, or Living With Others

More than six in 10 workers own their home (62%), while 30% rent and seven percent live with relatives or friends. Homeownership increases with age. Older generations, including Baby Boomers, Generation X, and Millennials are more likely to own their home than Generation Z (84%, 70%, 58%, 32%, respectively). Renting is more common among Generation Z, Millennial, and Generation X workers than Baby Boomers (42%, 35%, 27%, 15%). Twenty-four percent of Generation Z workers live with relative or friends. Increasing access to affordable housing is an important step towards enhancing financial security for Americans of all ages.

**Do you own or rent your home? (%)**



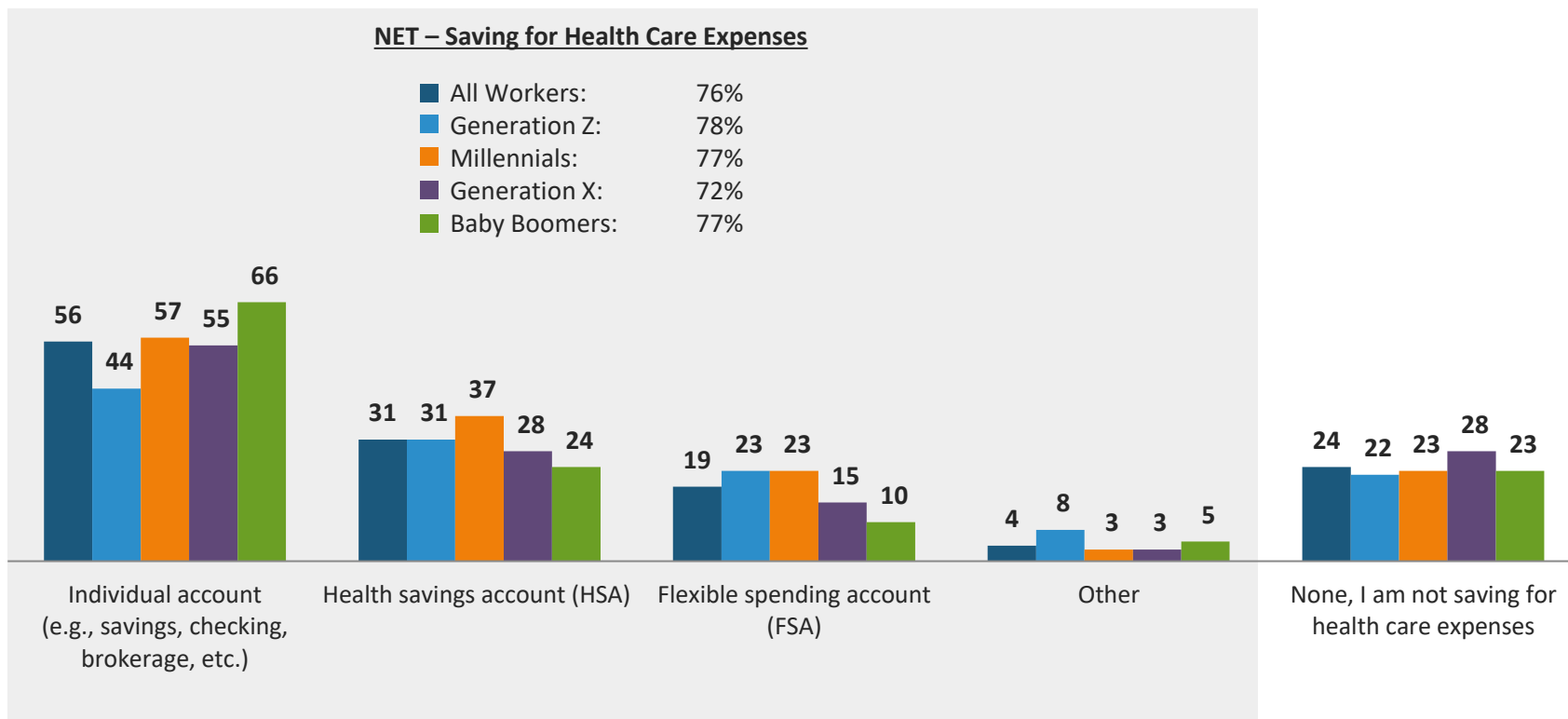
*Note: Results may not total to 100% due to rounding.*



# Health Care Savings

More than seven in 10 workers (76%) are saving for health care expenses, including 78% of Generation Z, 77% of Millennials, 72% of Generation X, and 77% of Baby Boomers. Baby Boomers are more likely to use an individual account such as savings, checking, and brokerage than Millennials, Generation X, and Generation Z (66%, 57%, 55%, 44%, respectively). Millennials are more likely to use an HSA, compared with Generation Z, Generation X, and Baby Boomers (37%, 31%, 28%, 24%). This trend loosely aligns with the creation of HSAs in 2003, the growing popularity of high deductible health care insurance in recent years, and the evolving retirement landscape. Across generations, a concerning number of workers are not saving for health care expenses, including 22% of Generation Z, 23% of Baby Boomers, and 28% of Generation X.

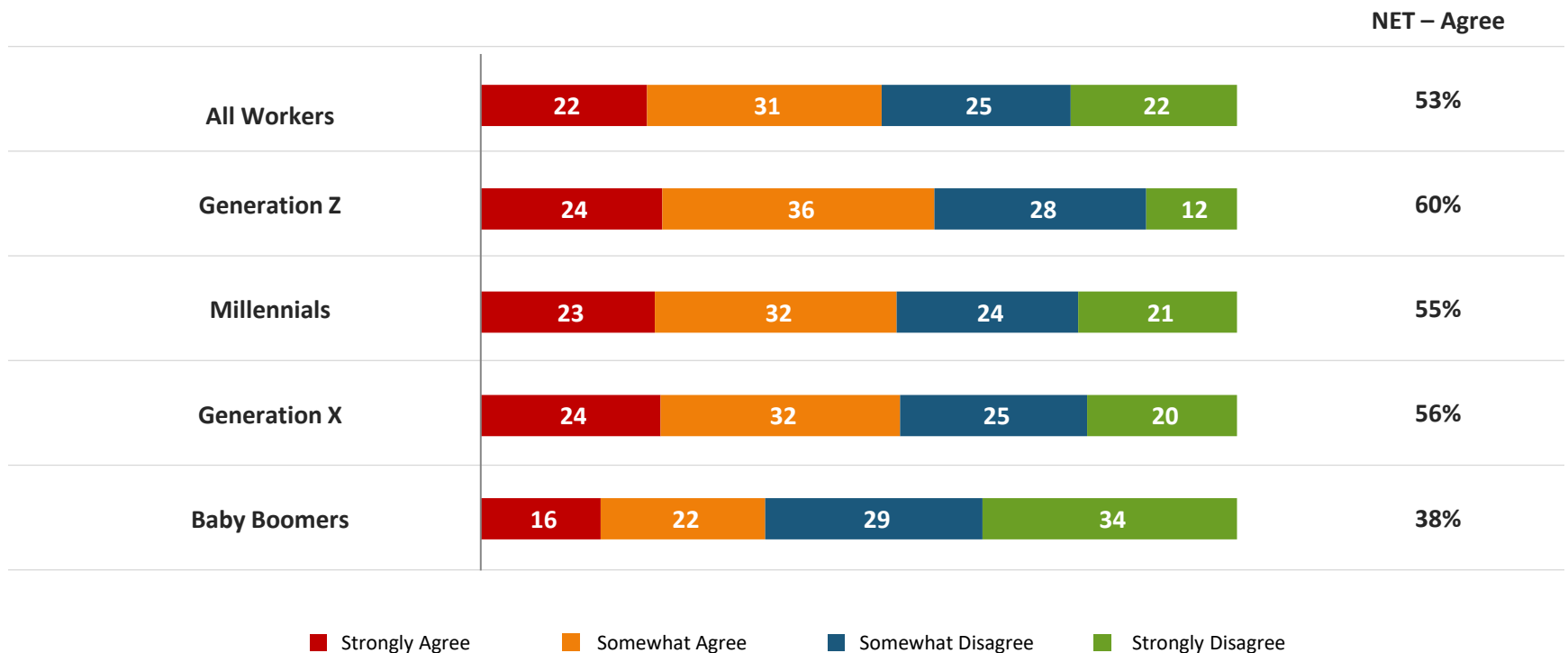
**In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)**



# Insufficient Income to Save for Retirement

Fifty-three percent of workers agree with the statement, “I don’t have enough income to save for retirement,” including 22% who strongly agree and 31% who somewhat agree. Generation Z, Generation X, Millennials are more likely to agree than Baby Boomers (60%, 56%, 55%, 38%, respectively). Nearly one in four Generation X, Generation Z, and Millennials strongly agree that they don’t have enough income to save for retirement (24%, 24%, 23%).

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



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

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

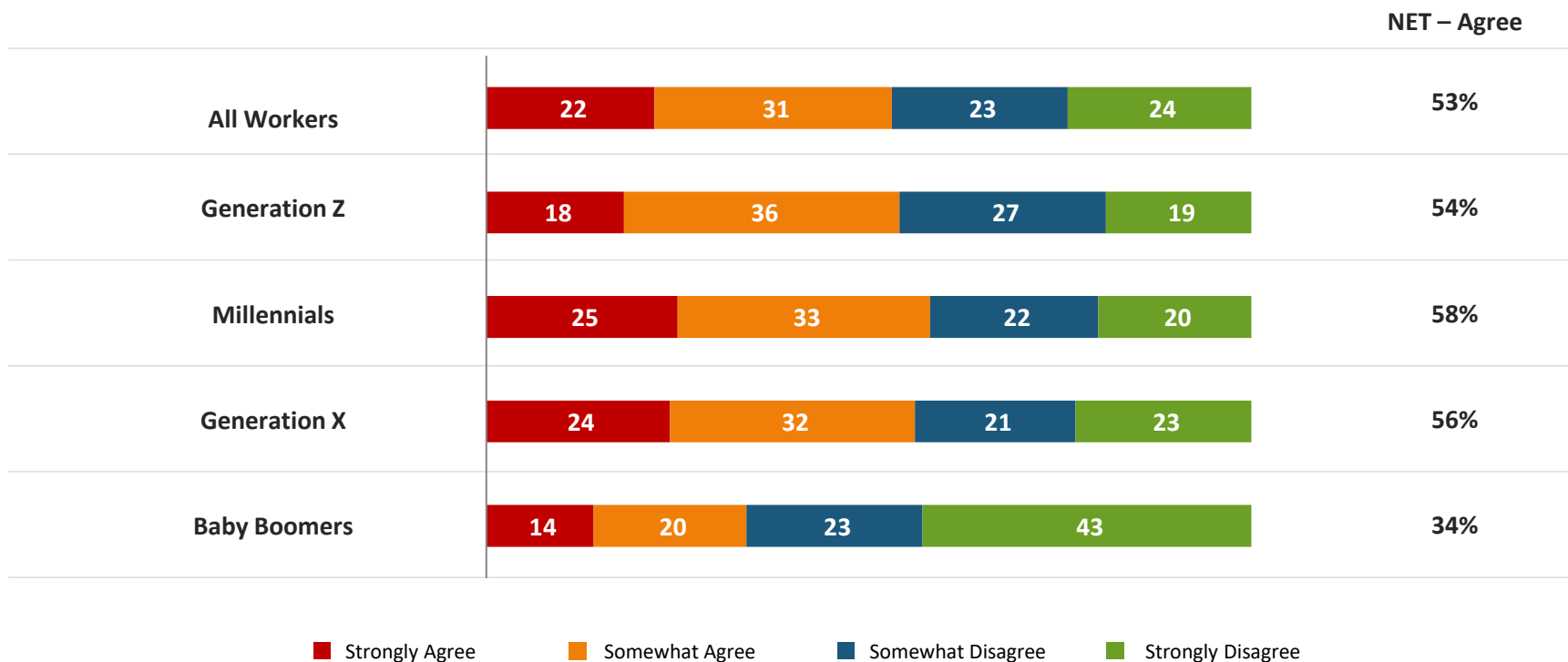
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“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 22% who strongly agree and 31% who somewhat agree. However, there is a striking difference across generations. Millennials, Generation X, and Generation Z are more likely to agree than Baby Boomers (58%, 56%, 54%, 34%, respectively). Of concern, one in four Millennial and Generation X workers (25%, 24%) strongly agree that debt is interfering with their ability to save for retirement.

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

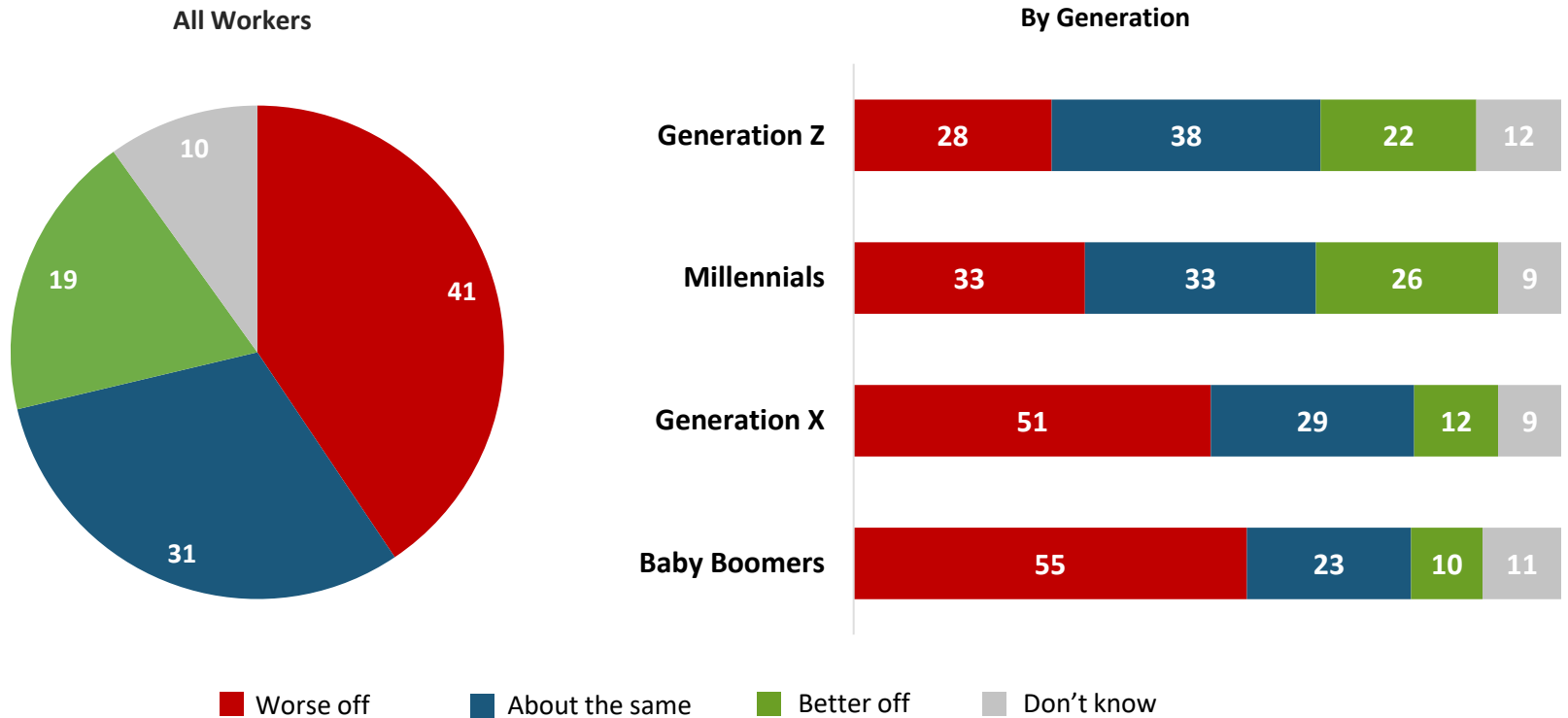


# *Retirement Outlook & Savings*

# Outlook of Future Generations of Retirees

Forty-one percent of workers think that future generations of retirees will be worse off than those currently in retirement, while 31% think they will be about the same, 19% think they will be better off, and 10% don't know. Older generations, including Baby Boomers and Generation X, are significantly more likely to say that future generations of retirees will be worse off, compared with Millennials and Generation Z (55%, 51%, 33%, 28%, respectively).

**Do you think that future generations of retirees will be better off or worse off than those currently in retirement? (%)**



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

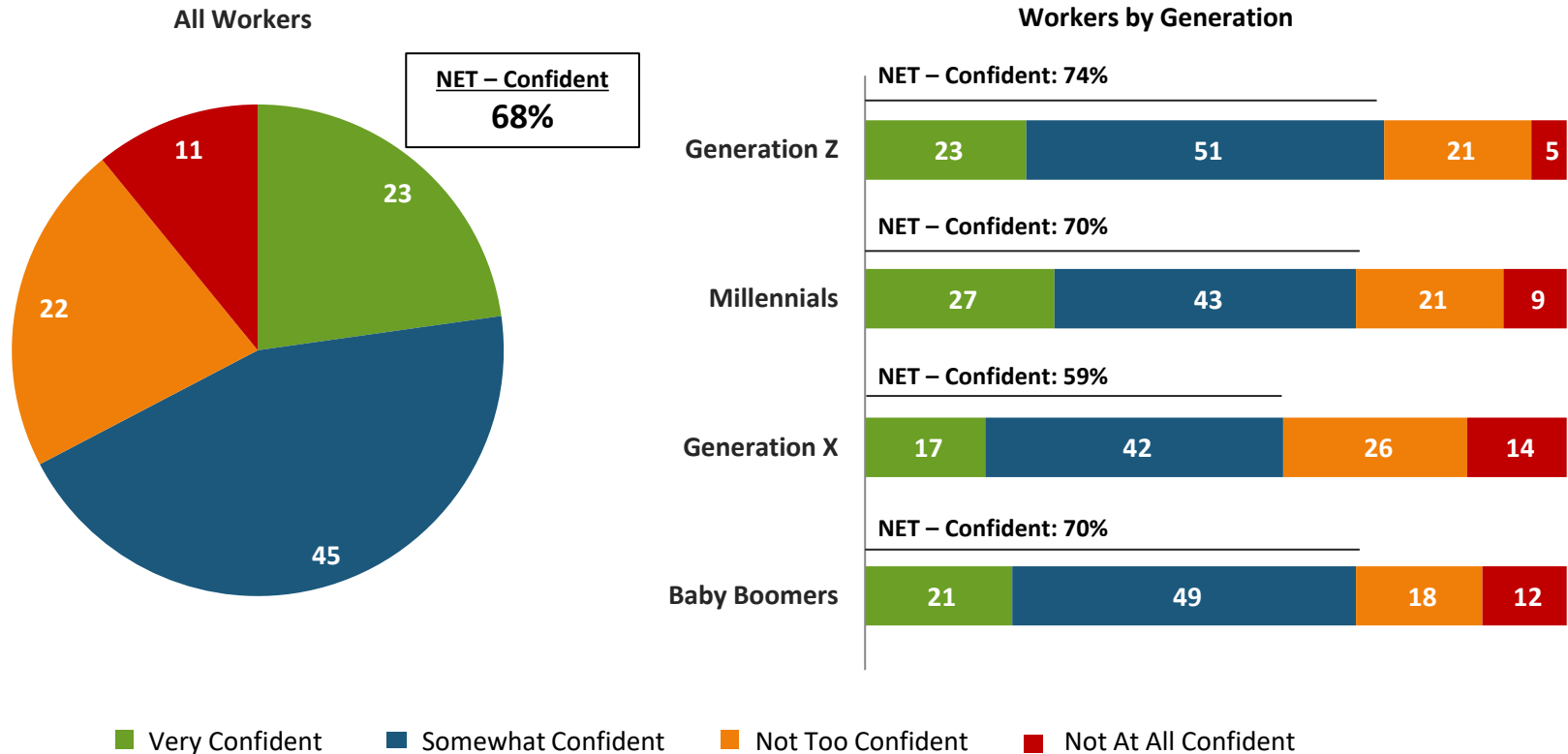
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2022B. Do you think that future generations of retirees will be better off or worse off than those currently in retirement?

# Retirement Confidence

Sixty-eight percent of workers are confident that they will be able to fully retire with a comfortable lifestyle, including 23% who are very confident and 45% who are somewhat confident. While confidence is similar across generations, Millennials (27%) are more likely than Baby Boomers and Generation X to be very confident (21%, 17%, respectively) and somewhat more likely than Generation Z (23%).

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



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

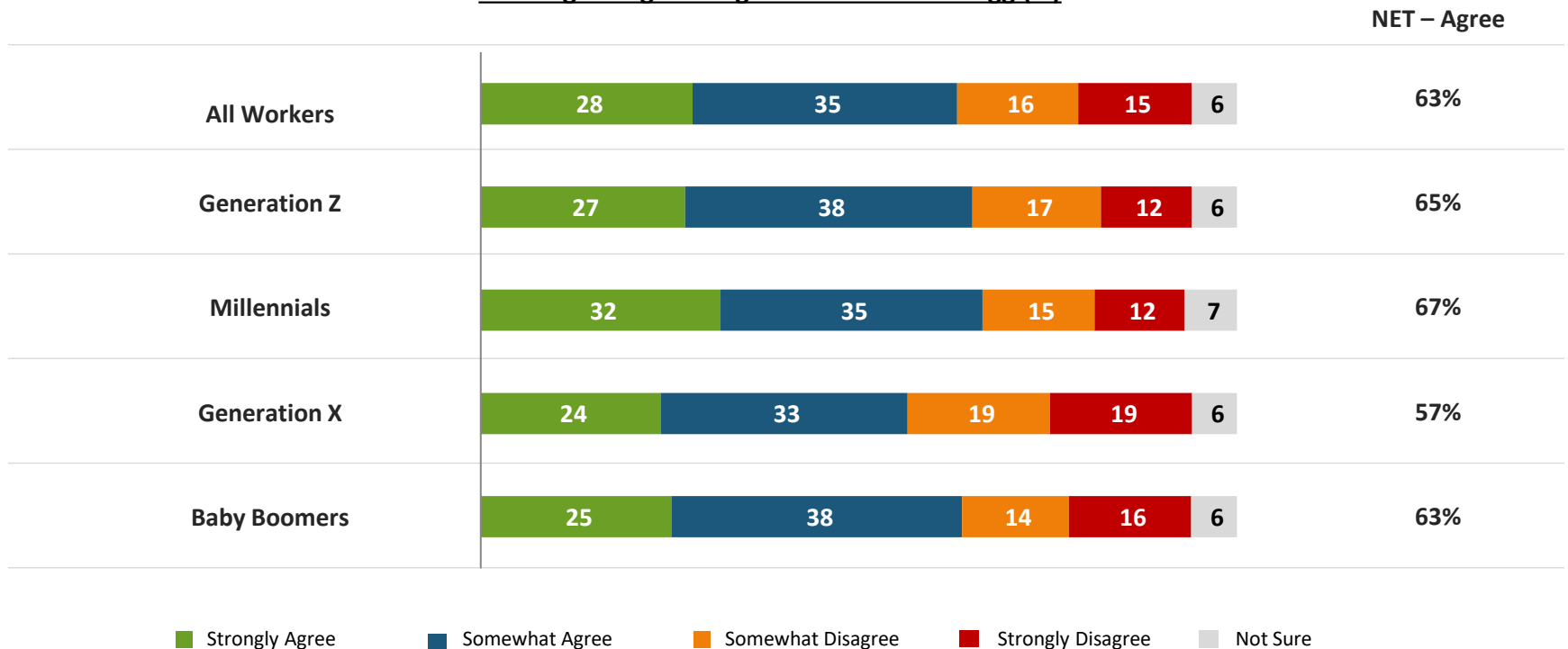
*Note: Results may not total 100% due to rounding.*

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Retirement Nest Egg

Sixty-three percent of workers agree that they are currently building a large enough retirement nest egg, including 28% who strongly agree and 35% who somewhat agree. Millennials are generally more likely than Generation Z, Baby Boomers, and Generation X to strongly agree (32%, 27%, 25%, 24%, respectively).

**Building a Large Enough Retirement Nest Egg (%)**



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

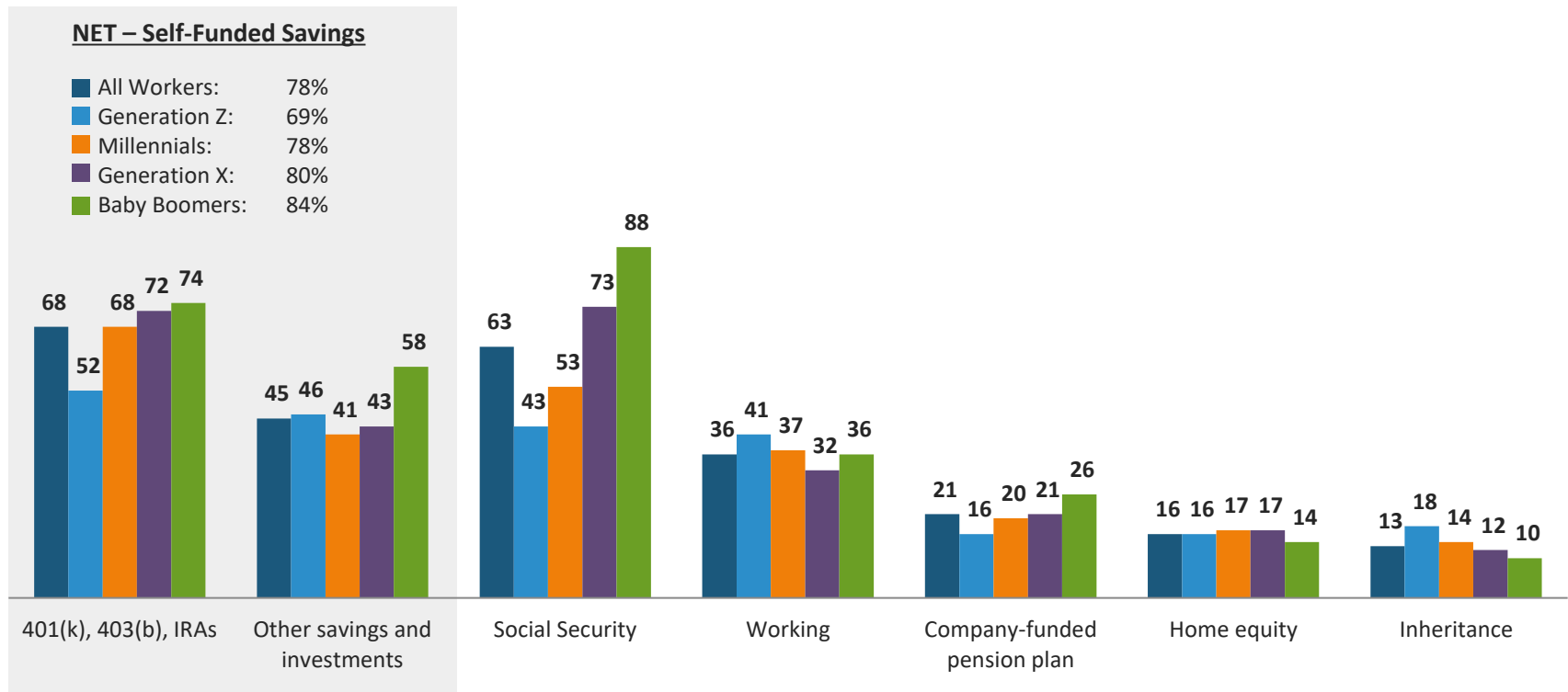
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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 expect diverse sources of retirement income with the most often cited including self-funded savings from 401(k), 403(b), IRAs or other savings and investments (78%), Social Security (63%), and income from working (36%). Baby Boomers, Generation X, and Millennials are more likely than Generation Z to expect income from 401(k), 403(b), IRAs (74%, 72%, 68%, 52%, respectively). Baby Boomers, Generation X, and Millennials are also more likely than Generation Z to expect retirement income from Social Security (88%, 73%, 53%, 43%). However, there are some differences by generations. Baby Boomers are more likely to expect income from company-funded pension plans (26%). Generation Z workers are somewhat less likely to cite as 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? Select all. (%)**



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

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

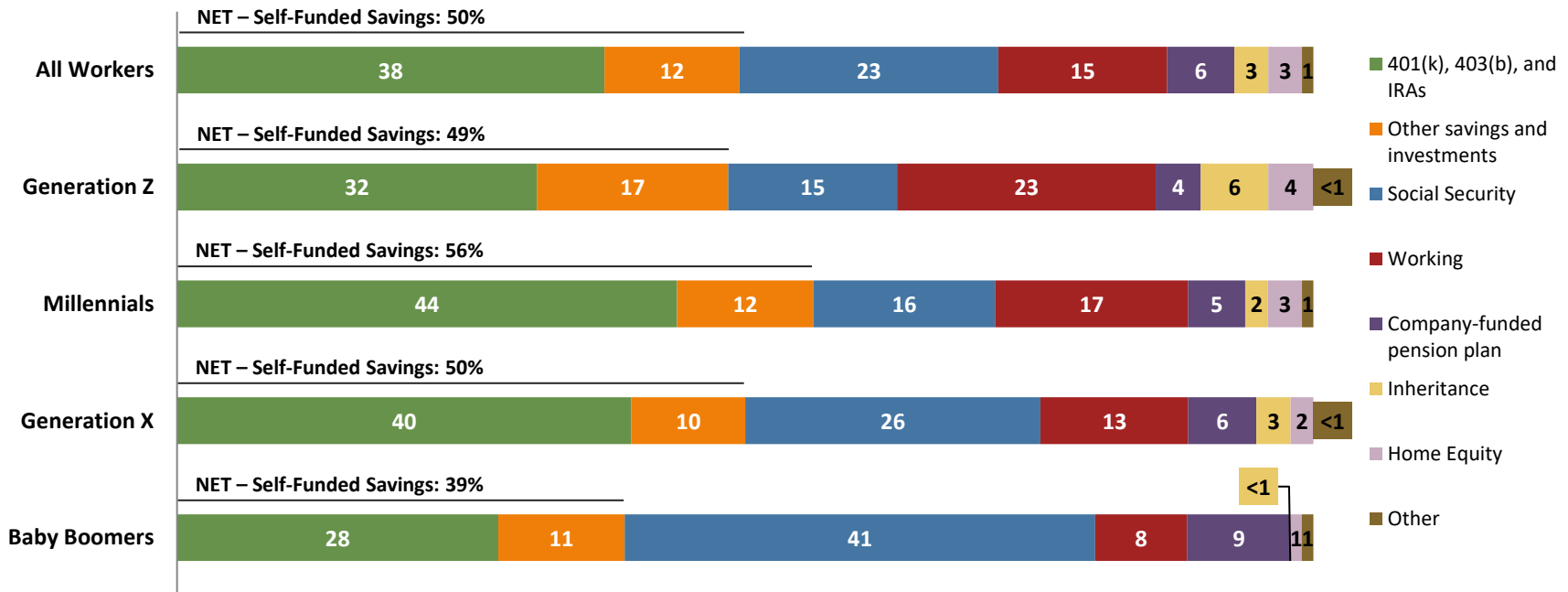
Q1145. Which of the following do you expect to be sources of income to cover your living expenses after you retire? Select all.



# Expected Primary Source of Retirement Income

Fifty percent of workers expect their primary source of income in retirement to come from self-funded savings such as 401(k)s, 403(b)s, IRAs (38%) or other savings and investments (12%), and 23% of workers expect to rely on Social Security. Baby Boomers are significantly more likely to expect Social Security to be their primary source, compared with Generation X, Millennials, and Generation Z (41%, 26%, 16%, 15%, respectively). In contrast, Millennials, Generation X, and Generation Z workers are more likely than Baby Boomers to cite self-funded savings, such as 401k(s), 403(b)s, IRAs and/or other savings and investments (56%, 50%, 49%, 39%). Fifteen percent of all workers expect their primary source of retirement income to come from working, a finding that it is more often cited by Generation Z, compared with Millennials, Generation X, and Baby Boomers (23%, 17%, 13%, 8%). 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.

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



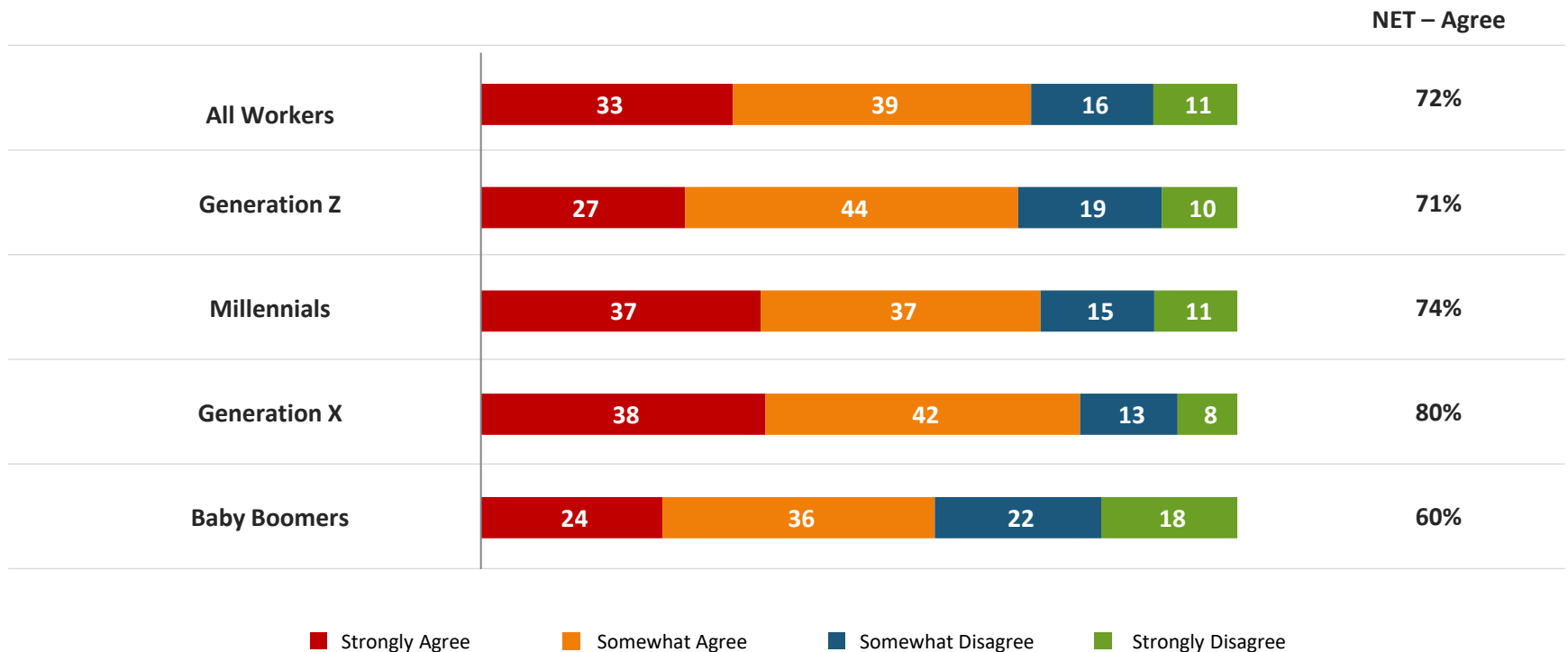
Note: Results may not total 100% due to rounding.

WORKER BASE: 23RD 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-two 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% who strongly agree and 39% who somewhat agree. Generation X is more likely than Millennial, Generation Z, and Baby Boomer workers to agree (80%, 74%, 71%, 60%, respectively). Generation X and Millennial workers are more likely to strongly agree, compared with Generation Z and Baby Boomers (38%, 37%, 27%, 24%).

## “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: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

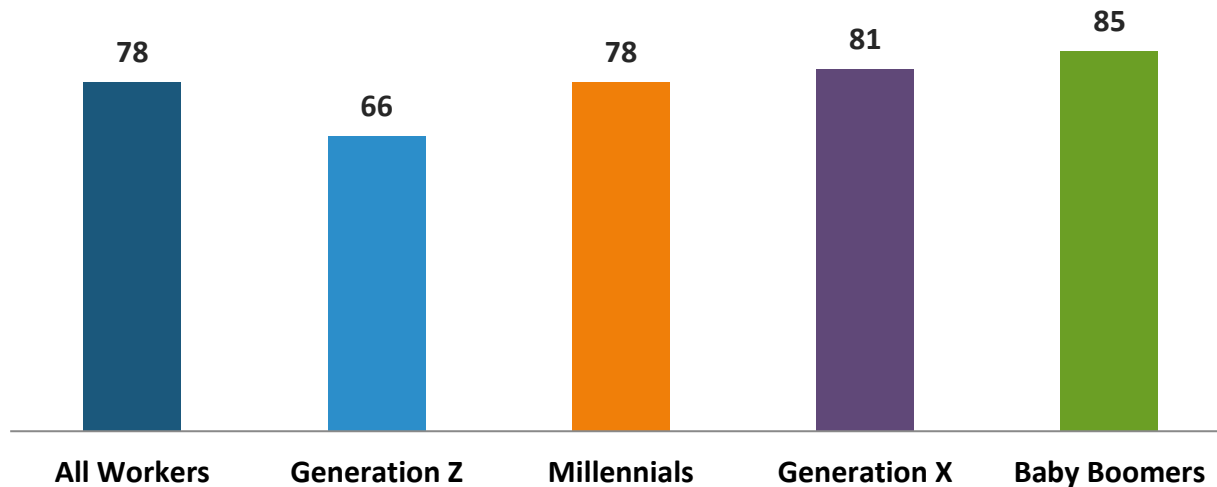
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

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

# Saving for Retirement and Age Started Saving

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, Generation X, and Millennials are more likely than Generation Z to be saving (85%, 81%, 78%, 66%, respectively). 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 (%)**



|                                    |                 |                 |                 |                 |                 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Age Started Saving (Median)</b> | <b>27 years</b> | <b>19 years</b> | <b>25 years</b> | <b>30 years</b> | <b>35 years</b> |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|

WORKER BASE: 23RD 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: 23RD 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.?

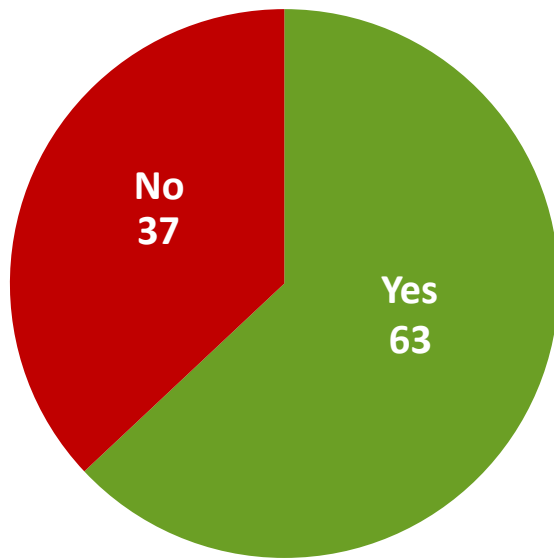
WORKER BASE: 23RD ANNUAL SURVEY - INVESTING FOR RETIREMENT

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

# Saving for Retirement Outside of Work

Nearly two-thirds of workers (63%) are saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc. Baby Boomers (74%) are more likely to be saving for retirement outside of work, compared with Generation X (61%), Millennials (61%), and Generation Z (56%).

**Saving for Retirement Outside of Work (%)**  
All Workers

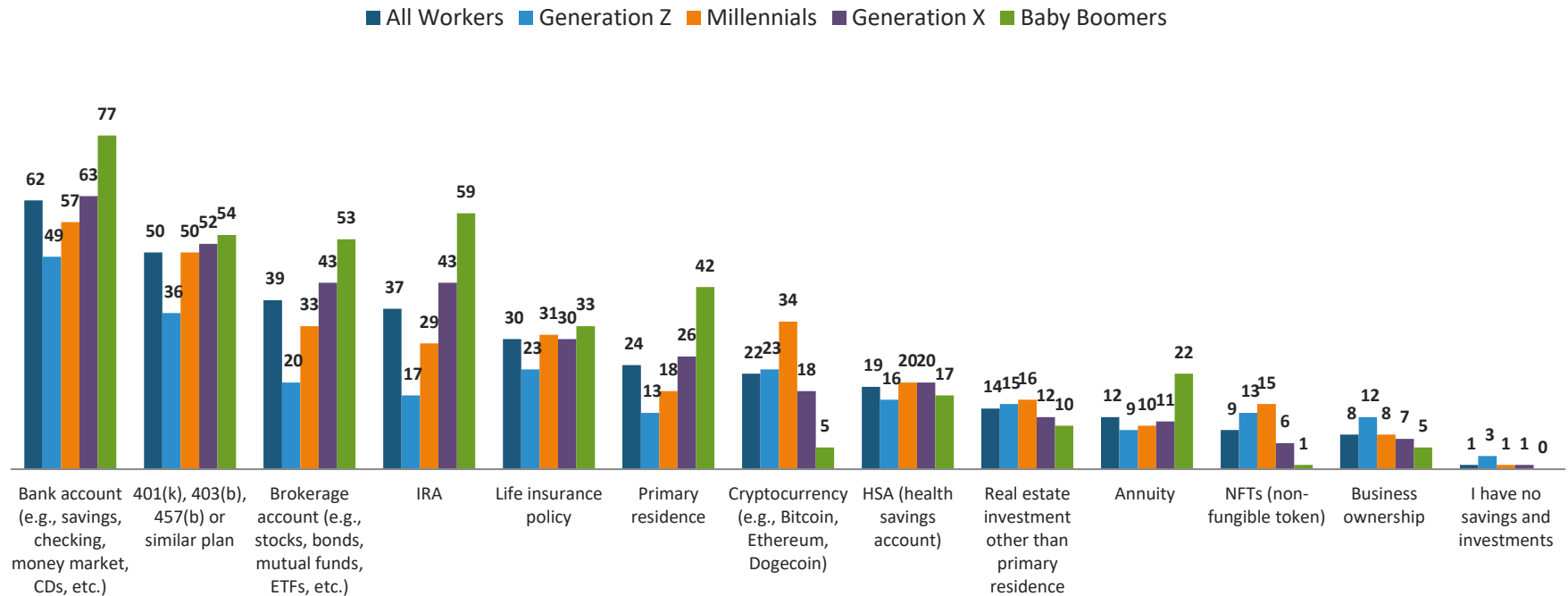


| Generation   | Saving for Retirement Outside of Work (Yes %) |
|--------------|---|
| Generation Z | 56%   |
| Millennials  | 61%   |
| Generation X | 61%   |
| Baby Boomers | 74%   |

# Types of Retirement Savings & Investments

Among those saving for retirement outside the workplace, workers save and invest in a variety of ways with the most often cited being in a bank account such as savings, checking, money market, and CDs (62%), a 401(k), 403(b), 457(b) or similar plan (50%), and a brokerage account (39%). There are striking differences across generations. Baby Boomers are more likely to cite a bank account (77%), IRA (59%), brokerage account (53%), primary residence (42%), and annuity (22%). Millennials are more likely to cite cryptocurrency (34%). Generation Z are more likely to cite business ownership (12%). However, Generation Z workers report lower use for most of these types of retirement savings and investments, a finding that is not surprising given their younger age.

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

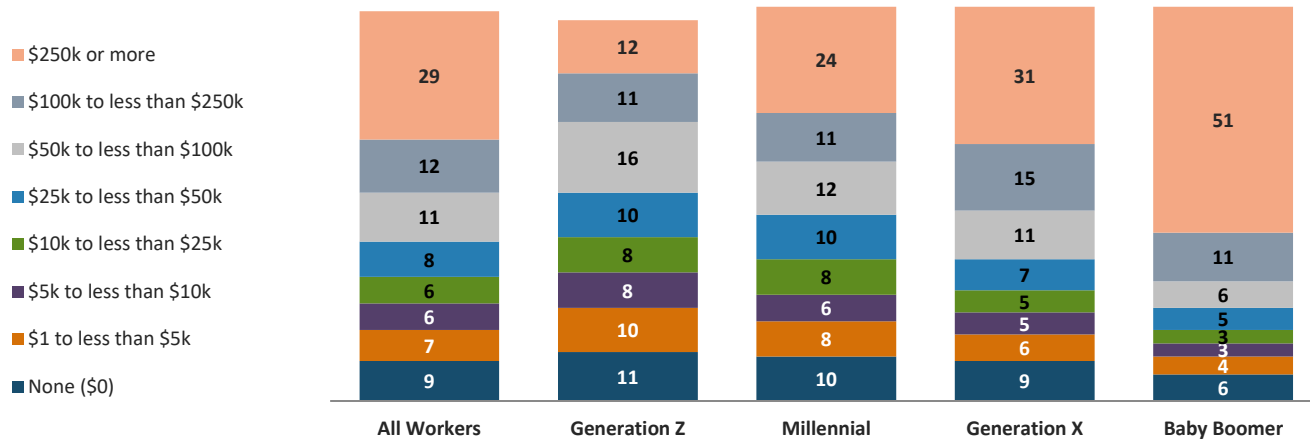


Note: Responses not shown for "Other investments" (All Workers: 1%, Generation Z: <1%, Millennials: 1%, Generation X: 2%, Baby Boomers: 2%).

# Total Household Savings in Retirement Accounts

As of late 2022, workers have saved \$65,000 (estimated median) in total household retirement accounts. Baby Boomer workers have the most retirement savings at \$289,000, compared with Generation X (\$82,000), Millennials (\$49,000), and Generation Z (\$29,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age including Generation Z (12%), Millennials (24%), Generation X (31%), and Baby Boomers (51%). Alarming, 32% of Generation X and 21% of Baby Boomer workers have less than \$50,000 in retirement savings. Nine percent of all workers have no retirement savings.

**2022 Total Household Savings in Retirement Accounts (%)**



|   |          |          |          |          |           |
|---|----------|----------|----------|----------|-----------|
| <b>Not sure</b>                         | 8        | 12       | 8        | 6        | 5         |
| <b>Decline to answer</b>                | 3        | 2        | 3        | 3        | 7         |
| <b>Estimated Median (including \$0)</b> | \$65,000 | \$29,000 | \$49,000 | \$82,000 | \$289,000 |

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.

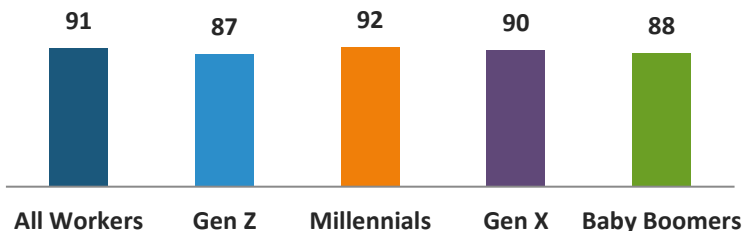
# ***401(k)s & Employer Benefits***

# The Importance and Value of Retirement Benefits to Workers

Workers highly value retirement benefits. Ninety-one percent of workers value a 401(k) or similar retirement plan as an important benefit, including 92% of Millennials, 90% of Generation X, 88% of Baby Boomers, and 87% of Generation Z. Eighty-two percent of workers agree that retirement benefits offered by a prospective employer will be a major factor in their final decision the next time they look for a job. Millennials and Generation X are more likely than Baby Boomers and Generation Z to agree that retirement benefits will be a major factor in their final decision (86%, 85%, 75%, 73%, respectively).

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

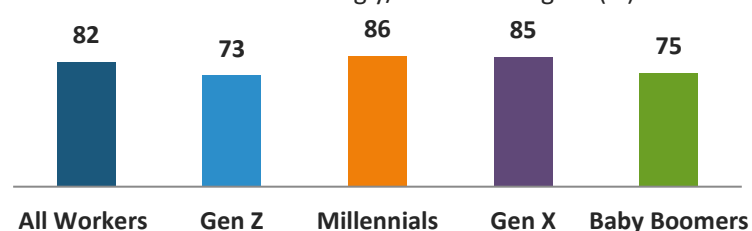
NET – Very/Somewhat Important (%)



## Retirement benefits offered by a prospective employer

will be a major factor in decision to accept

NET – Strongly/Somewhat Agree (%)



WORKER BASE: 23RD 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."

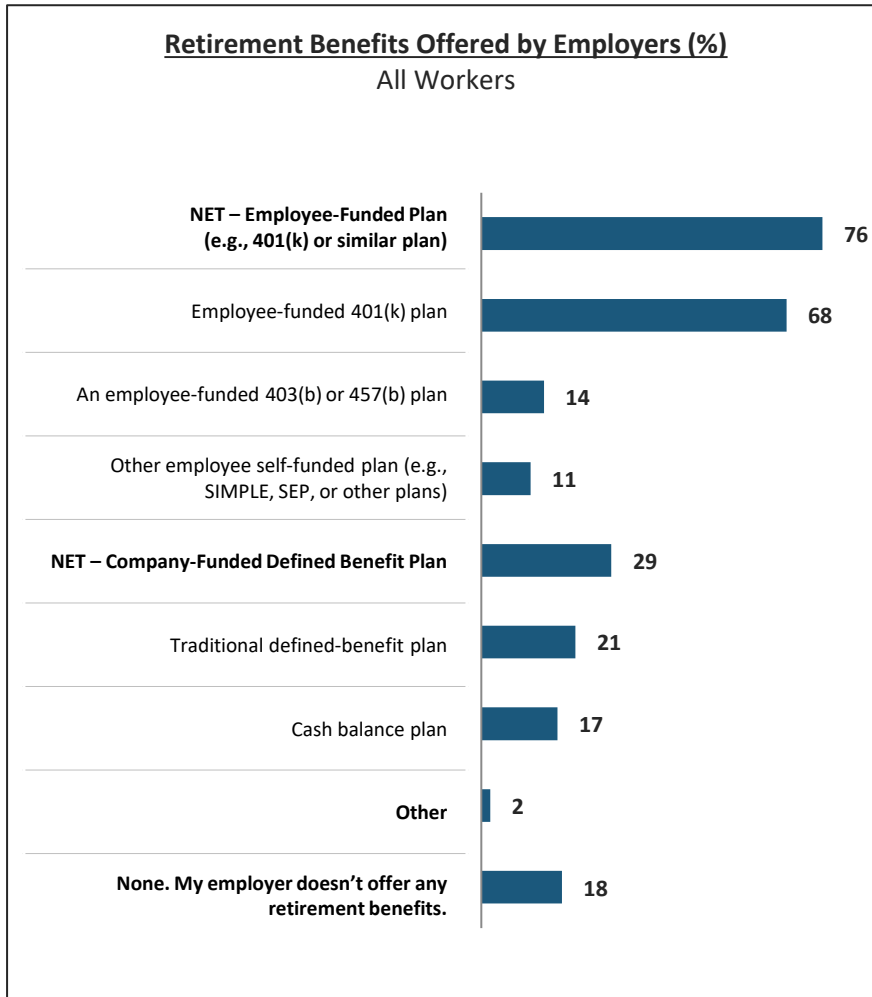
**TRANSAMERICA CENTER**

FOR RETIREMENT STUDIES

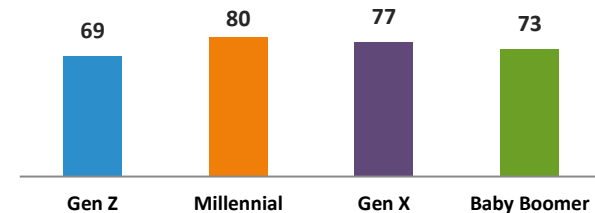


# Retirement Benefits Offered by Employers

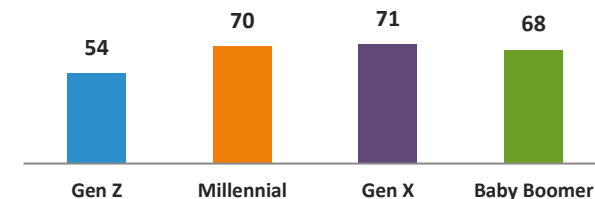
Seventy-six percent of workers have access to a 401(k) or similar employee-funded retirement plan in the workplace. Millennials and Generation X are more likely to be offered an employee-funded plan than Baby Boomers and Generation Z (80%, 77%, 73%, 69%, respectively). A finding of great concern is that 18% of workers are not offered any retirement benefits.



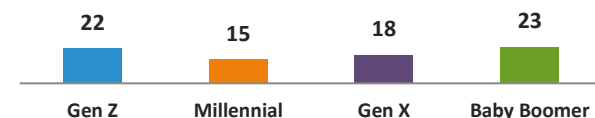
**NET – Employee-Funded Plan (e.g., 401(k) or Similar Plan) (%)**



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



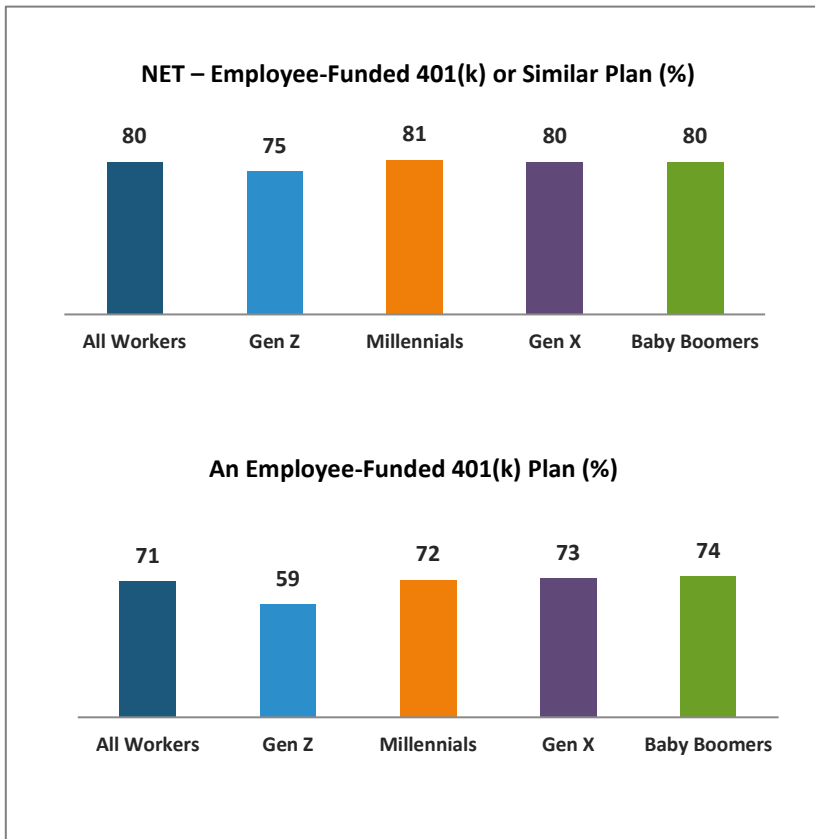
**None. My employer doesn't offer any retirement benefits. (%)**



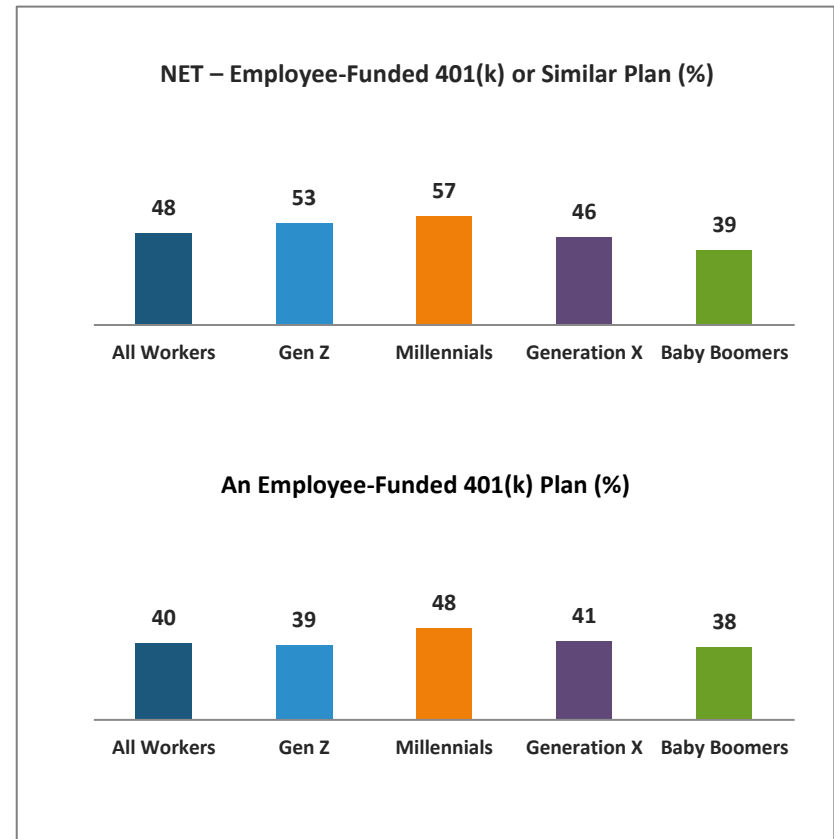
# Access to a 401(k) or Similar Plan: Full-Time vs. Part-Time Workers

Full-time workers (80%) are significantly more likely to be offered a 401(k) or similar employee-funded plan than part-time workers (48%). Full-time workers across generations are similarly likely to be offered a plan including 81% of Millennials, 80% of Baby Boomers, 80% of Generation X, and 75% of Generation Z. Among part-time workers, Millennials and Generation Z are slightly more likely to be offered a plan than Generation X and Baby Boomers (57%, 53%, 46%, 39%, respectively).

## Full-Time Workers



## Part-Time Workers



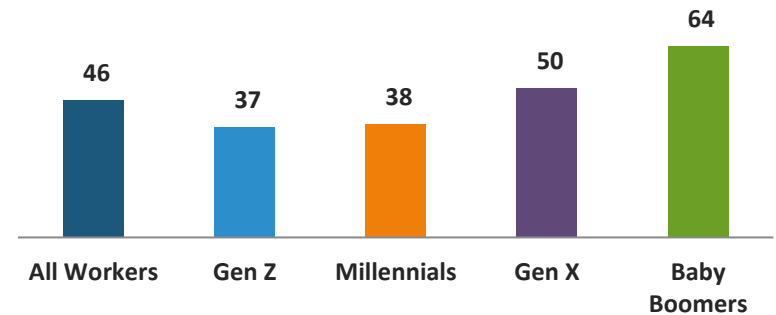
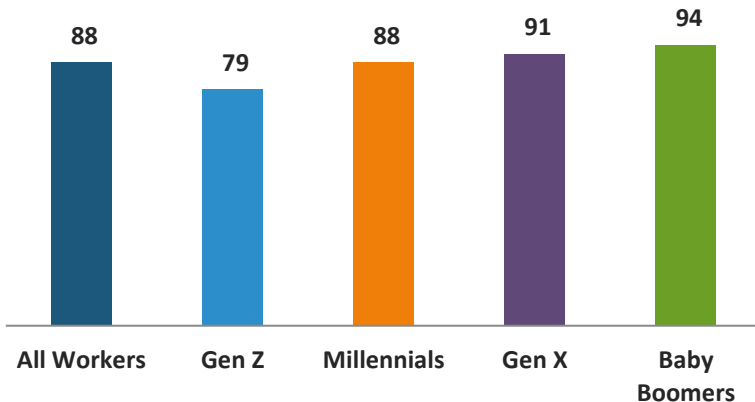
# Access to a 401(k) Inspires Workers to Save

Workers are more likely to save for retirement when they have access to a 401(k) or similar plan through their employer. Most workers (88%) who have access to an employer-sponsored plan are saving for retirement in the plan and/or outside of work including Baby Boomers (94%), Generation X (91%), Millennials (88%), and Generation Z (79%). In stark contrast, among workers who are not offered a plan by their employers, far fewer workers (46%) are saving for retirement including Baby Boomers (64%), Generation X (50%), Millennials (38%), and Generation Z (37%).

## 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 (%)

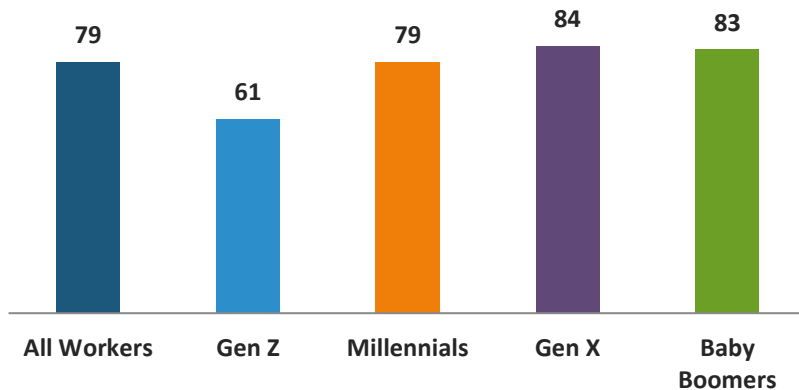


# Plan Participation and Salary Deferral Rates

Almost eight in 10 workers (79%) who are offered a 401(k) or similar plan participate in that plan. Participation rates are higher among Generation X, Baby Boomers, and Millennials than Generation Z (84%, 83%, 79%, 61%, respectively). Among those who participate in their employers' plans, the median annual salary deferral rate is 10%, but it varies by generation. Generation Z contributes 20% to their plans, while Millennials are contributing 12% and Generation X and Baby Boomers are contributing 10% (medians).

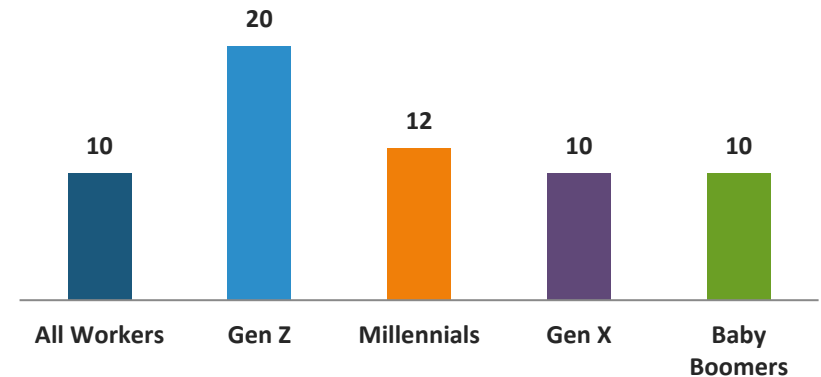
**Participates in 401(k) or Similar Plan**

Yes (%)



**Percentage of Annual Salary Saved in Plan**

Median (%)



WORKER BASE: 23RD 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: 23RD ANNUAL SURVEY - CURRENTLY PARTICIPATES IN QUALIFIED PLAN

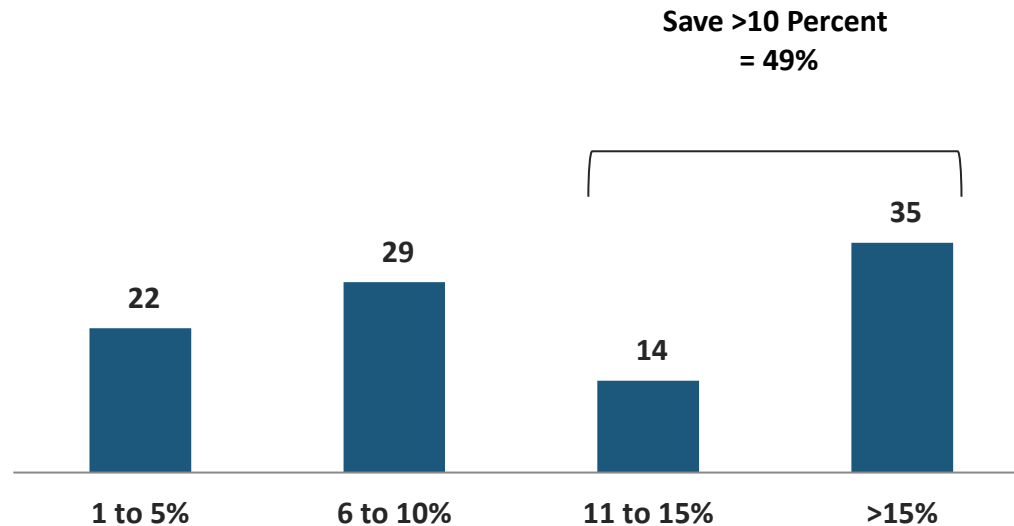
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# “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% of their salaries into the plan. Forty-nine percent of workers participating in a 401(k) or similar retirement plan are super savers, with 14% contributing 11 to 15% and 35% contributing more than 15% of their annual pay into the plan. Slightly more than half of workers participating in a plan (51%) save 10% 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

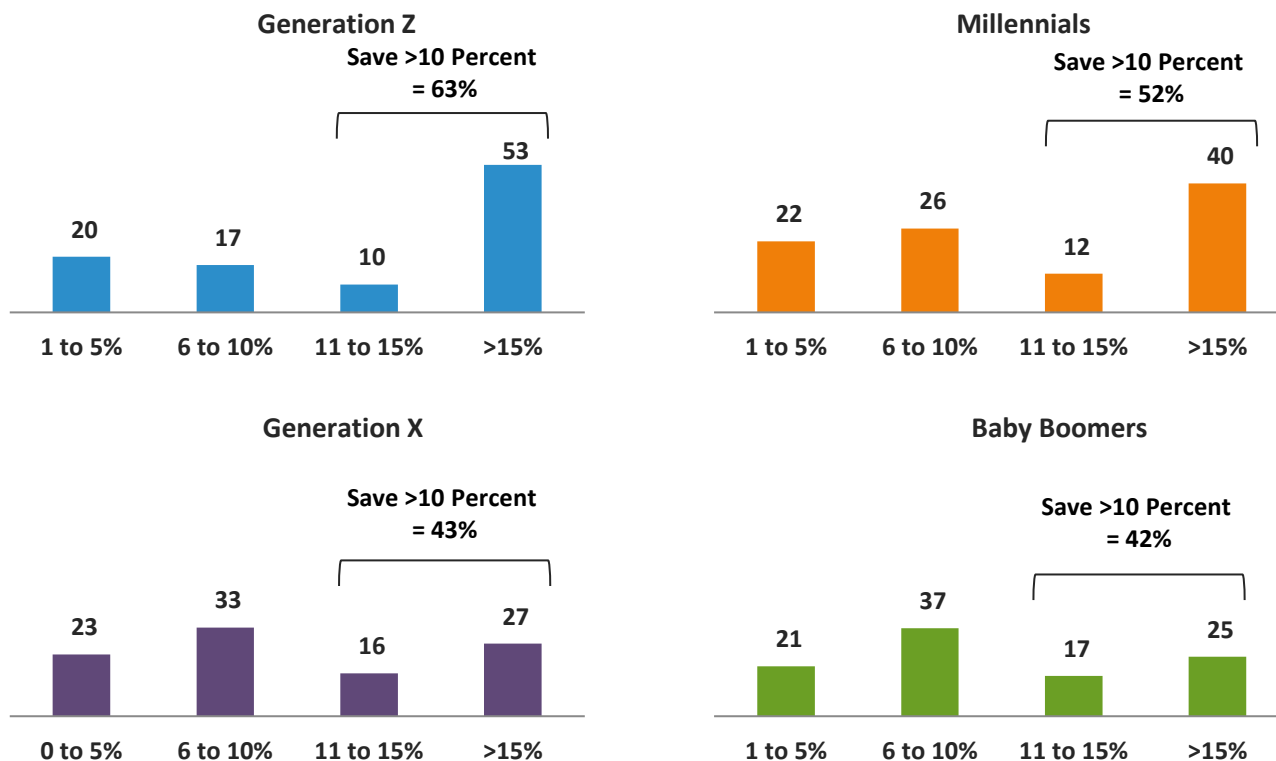


# “Super Savers” by Generations

“Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10% of their salaries into the plan. Super savers are commonly found across generations, 63% of Generation Z, 52% of Millennials, 43% of Generation X, and 42% of Baby Boomers.

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

By Generation

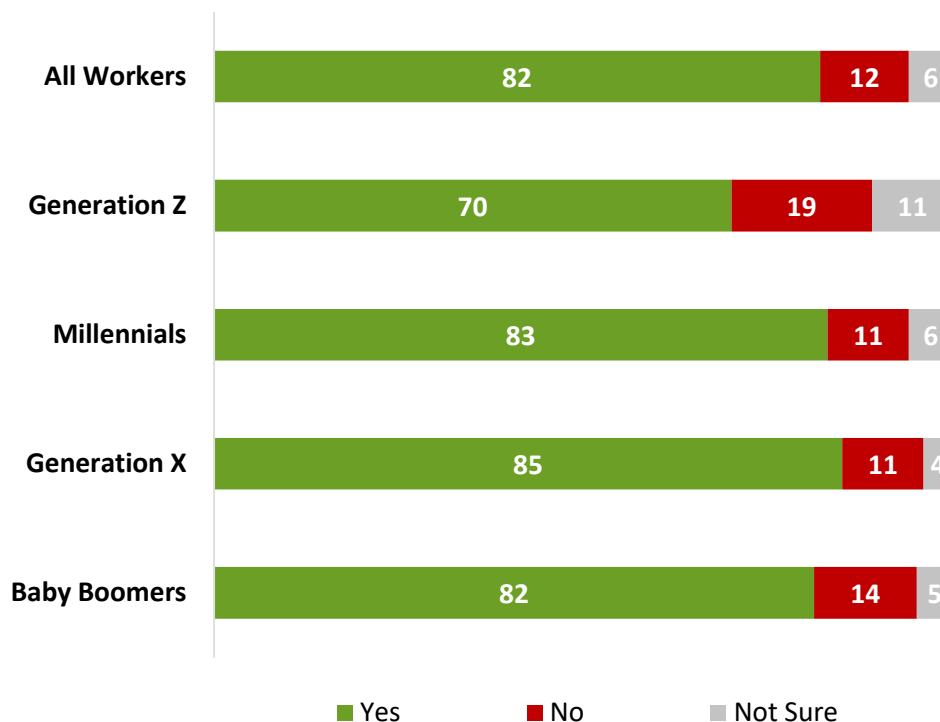


Note: Results may not total 100% due to rounding.

# Matching Contribution Offered by Employer

Among those who are offered a 401(k) or similar plan, most workers (82%) are offered a matching contribution as part of the plan. Generation X, Millennials, and Baby Boomers are more likely to say they are offered a matching contribution than Generation Z (85%, 83%, 82%, 70%, respectively). However, 11% of Generation Z workers are not sure if they are offered a matching contribution, illustrating an opportunity for employers and plan sponsors to raise awareness of this important benefit.

**Matching Contribution Offered by Employer (%)**



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

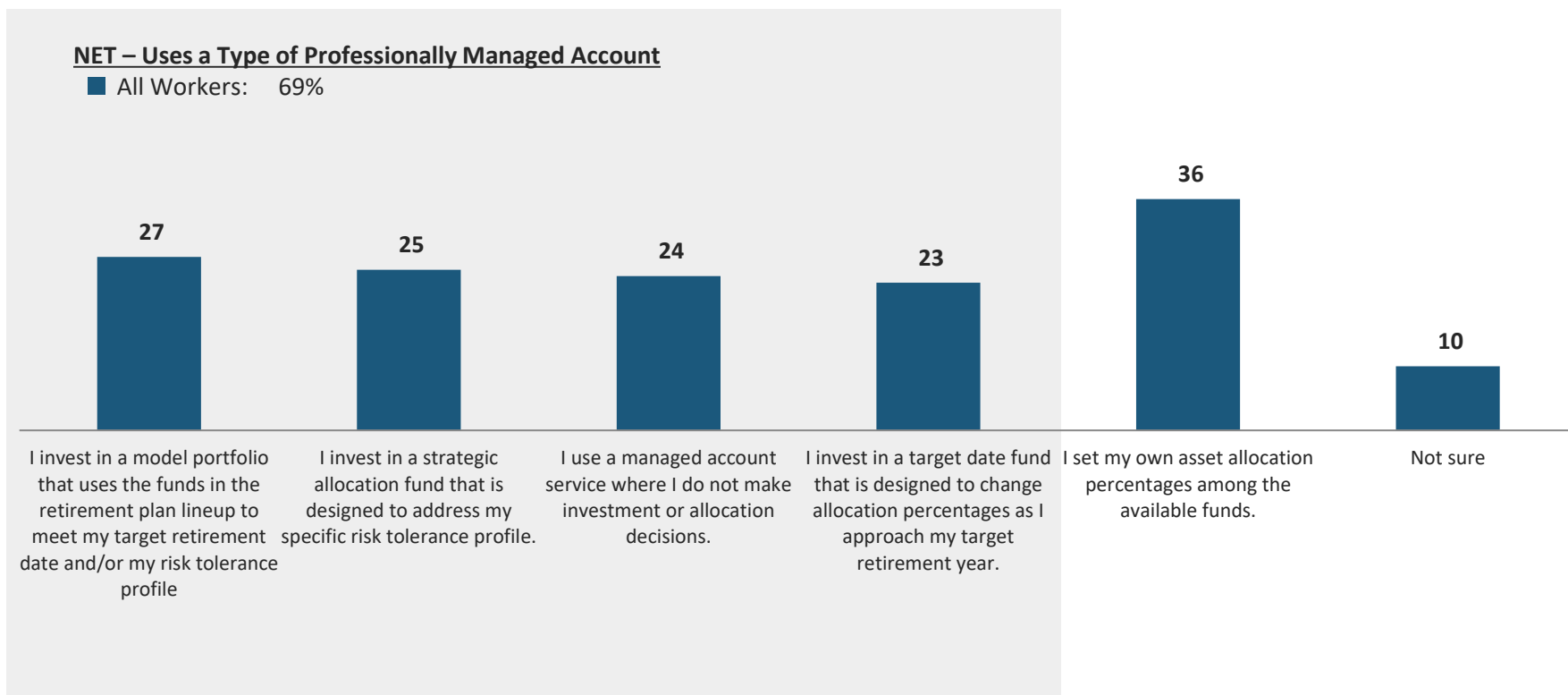
WORKER BASE: 23RD ANNUAL SURVEY – CURRENTLY OFFERED QUALIFIED PLAN

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, strategic allocation funds, managed account services and/or target date funds. Most plan participants (69%) use a professionally managed offering in their 401(k) or similar plans, including 27% who use model portfolios, 25% who use strategic allocation funds, 24% who use managed account services, and 23% who use target date funds.

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

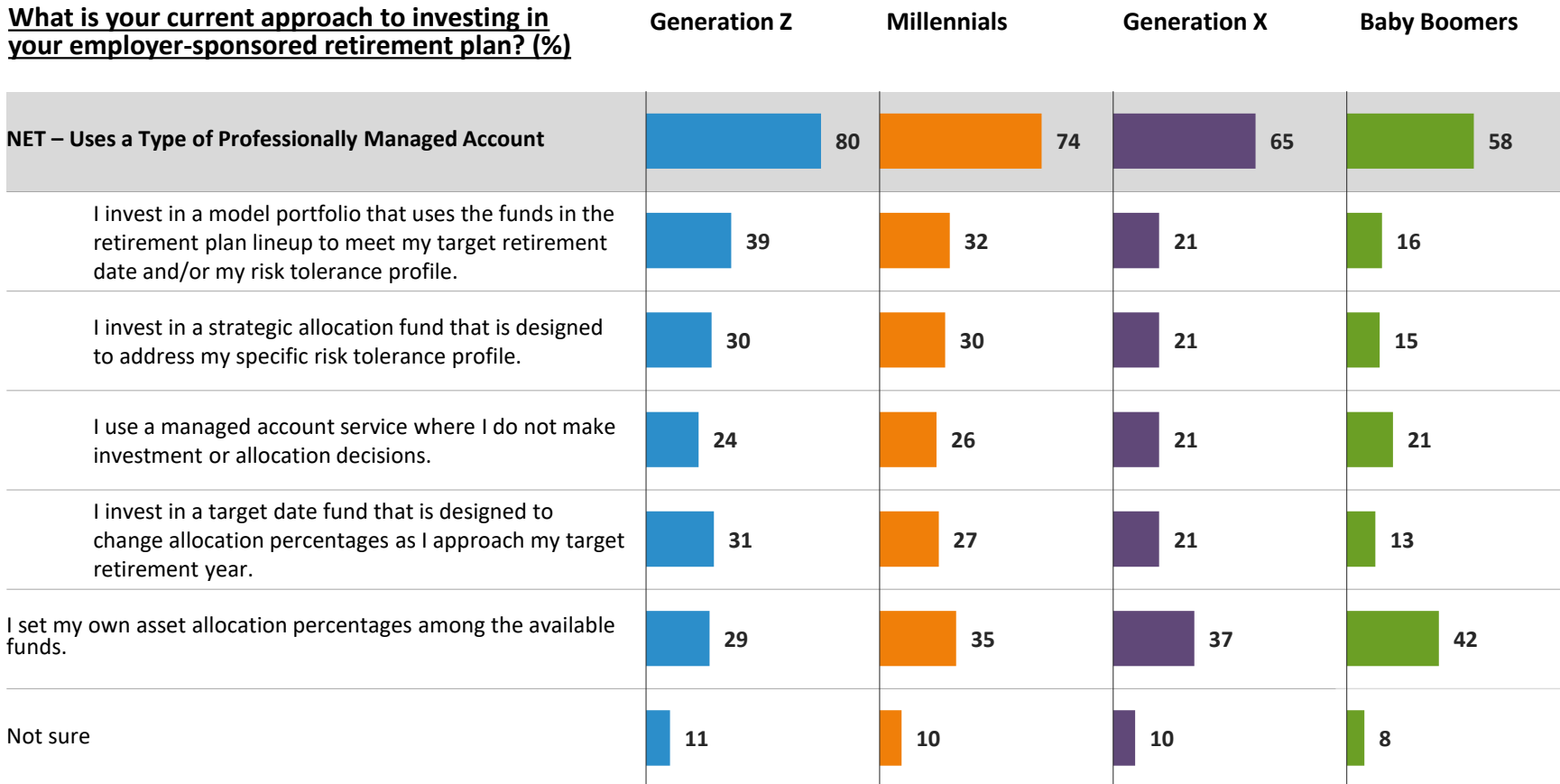




# Professionally Managed Account Usage by Generation

Among those participating in a 401(k) or similar plan, Generation Z and Millennials are more likely to use one or more types of professionally managed accounts than Generation X and Baby Boomers (80%, 74%, 65%, 58%, respectively). However, the proportion of plan participants who set their own asset allocation percentage among the available funds is generally similar across generations albeit with older generations, including Baby Boomers, Generation X, and Millennials, being slightly more likely to do so than Generation Z (42%, 37%, 35%, 29%).

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



# Tapping Into Retirement Savings

A concerning percentage of workers are tapping into their retirement savings before they retire. Thirty-seven percent of workers have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 30% who have taken a loan and 21% who have taken an early and/or hardship withdrawal. Almost one in five workers (19%) have taken a loan and paid it back in full, while 10% have taken a loan and are paying it back, and 8% have taken a loan and were unable to pay it back. Generation Z is somewhat more likely than Millennials, Generation X, and Baby Boomers to have taken an early and/or hardship withdrawal (28%, 24%, 19%, 12%, respectively).

| Taken Loan, Early Withdrawal, Hardship Withdrawal (%)  | All Workers | Gen Z     | Millennials | Gen X     | Baby Boomers |
|--|-------------|-----------|-------------|-----------|--------------|
| <b>TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA</b>  | <b>37</b>   | <b>40</b> | <b>41</b>   | <b>37</b> | <b>24</b>    |
| <b>NET – Have Taken a Loan</b>   | <b>30</b>   | <b>30</b> | <b>34</b>   | <b>30</b> | <b>19</b>    |
| <b>NET – Have Taken an Early and/or Hardship Withdrawal</b>  | <b>21</b>   | <b>28</b> | <b>24</b>   | <b>19</b> | <b>12</b>    |
| Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full  | 19          | 16        | 22          | 20        | 13           |
| Yes, I have taken a loan from a 401(k) or similar plan and am paying it back   | 10          | 12        | 12          | 9         | 5            |
| Yes, I have taken a hardship withdrawal and incurred taxes and penalties   | 9           | 14        | 11          | 8         | 3            |
| Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties   | 8           | 12        | 10          | 8         | 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 | 8           | 11        | 10          | 7         | 3            |
| Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties   | 5           | 5         | 5           | 3         | 5            |
| <b>No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA</b>  | <b>58</b>   | <b>51</b> | <b>54</b>   | <b>60</b> | <b>72</b>    |
| <b>Not sure</b>  | <b>5</b>    | <b>9</b>  | <b>5</b>    | <b>4</b>  | <b>4</b>     |

# Reasons for Taking 401(k) Loans

Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reason for doing so is a financial emergency (31%). Three in 10 workers cite paying off debt (30%), including credit card debt (29%) and/or other debt (1%). Other reasons include everyday expenses (26%), medical bills (25%), home improvements (23%), the purchase of a vehicle (19%), and unplanned major expenses (19%). One in three Generation Z workers (33%) cited medical bills, compared with Millennials, Generation X, and Baby Boomers (26%, 21%, 15%, respectively). Approximately one in four Millennials and Generation Z cited home improvements, compared with Generation X and Baby Boomers (28%, 28%, 17%, 14%).

| Reasons for Taking Loan From Retirement Plan (%)                 | All Workers | Gen Z | Millennials | Gen X | Baby Boomers |
|--|-------------|-------|-------------|-------|--------------|
| <b>A financial emergency</b>                                     | 31          | 29    | 33          | 26    | 39           |
| <b>NET- Paying Off Debt</b>                                      | 30          | 34    | 29          | 29    | 35           |
| Pay off credit card debt   | 29          | 34    | 28          | 26    | 33           |
| Pay off other debt   | 1           | <1    | 1           | 3     | 2            |
| <b>Everyday expenses</b>   | 26          | 25    | 25          | 29    | 16           |
| <b>Medical bills</b>   | 25          | 33    | 26          | 21    | 15           |
| <b>Home improvements</b>   | 23          | 25    | 28          | 17    | 14           |
| <b>Unplanned major expenses (e.g., home or car repair, etc.)</b> | 19          | 15    | 19          | 22    | 17           |
| <b>Purchase of a vehicle</b>                                     | 19          | 19    | 22          | 14    | 16           |
| <b>Purchase of primary residence</b>                             | 17          | 13    | 19          | 17    | 14           |
| <b>College tuition</b>   | 15          | 18    | 17          | 11    | 7            |
| <b>Avoid eviction</b>  | 15          | 18    | 15          | 15    | 5            |
| <b>Burial or funeral expense</b>                                 | 12          | 19    | 14          | 4     | 12           |
| <b>Some other purpose</b>  | 14          | 21    | 14          | 11    | 12           |

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

# Reasons for Hardship Withdrawals From 401(k)s

Among those who have taken a hardship withdrawal from a 401(k) or similar plan, the reasons for doing so include paying for certain medical expenses (17%), payments to prevent eviction from one’s principal residence (16%), expenses and losses incurred due to a disaster in a federally declared disaster area (15%), payment of tuition and related educational fees (14%), cover costs related to purchase of a principal residence (13%), expenses for qualified repairs to damage of principal residence (12%), and burial or funeral expenses (6%).

| Primary Reason for Hardship Withdrawal (%)  | All Workers |
|---|-------------|
| Pay for certain medical expenses for you, your spouse, children, dependents, or primary beneficiaries under the plan  | 17          |
| Payments to prevent your eviction from your principal residence   | 16          |
| Expenses and losses (including loss of income) incurred due to a disaster located in a federally declared disaster area that included your principal residence or principal place of employment | 15          |
| 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          | 14          |
| Cover the costs related to the purchase of a principal residence  | 13          |
| Expenses for repairs of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code  | 12          |
| Burial or funeral expenses for your spouse, children, dependents, or primary beneficiaries under the plan   | 6           |
| Other   | 6           |

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

# The Employee Benefits Gap

In addition to retirement benefits, health and welfare benefits can enhance workers' financial security. They can bring insurance protections, mitigate out-of-pocket healthcare expenses, provide the possibility of additional resources in a time of need, and offer wellness support. Most workers value these benefits. However, major gaps exist between the percentage of workers who feel they are important and those who are offered them by their employers. The widest gaps are critical illness insurance, cancer insurance, long-term insurance, and financial wellness programs. 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            | 95  | 74                  | -21                             |
| Life Insurance              | 85  | 53                  | -32                             |
| Long-Term Care Insurance    | 81  | 26                  | -55                             |
| Disability Insurance        | 80  | 38                  | -42                             |
| Critical Illness Insurance  | 77  | 20                  | -57                             |
| Financial Wellness Program  | 77  | 24                  | -53                             |
| Employee Assistance Program | 72  | 35                  | -37                             |
| Workplace Wellness Program  | 70  | 30                  | -40                             |
| Cancer Insurance            | 67  | 11                  | -56                             |
| Pet Insurance               | 38  | 11                  | -27                             |

WORKER BASE: 23RD 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 employee benefits gap is persistent across generations ranging from health insurance, life insurance, long-term care insurance, disability insurance, and critical illness insurance to financial wellness programs, employee assistance programs, workplace wellness programs, cancer insurance, and pet insurance. Across generations, these gaps in coverage present opportunities for innovating and expanding employee benefits to better meet their needs.

| 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            | 91               | 64                  | -27                             | 95              | 75                  | -20                             | 94               | 78                  | -16                             | 96               | 73                  | -23                             |
| Life Insurance              | 88               | 43                  | -45                             | 90              | 54                  | -36                             | 84               | 57                  | -27                             | 73               | 57                  | -16                             |
| Long-Term Care Insurance    | 83               | 21                  | -62                             | 84              | 28                  | -56                             | 83               | 28                  | -55                             | 73               | 25                  | -48                             |
| Disability Insurance        | 77               | 28                  | -49                             | 81              | 33                  | -48                             | 82               | 47                  | -35                             | 77               | 47                  | -30                             |
| Critical Illness Insurance  | 79               | 16                  | -63                             | 82              | 23                  | -59                             | 76               | 21                  | -55                             | 66               | 15                  | -51                             |
| Financial Wellness Program  | 81               | 26                  | -55                             | 83              | 28                  | -55                             | 74               | 21                  | -53                             | 64               | 19                  | -45                             |
| Employee Assistance Program | 73               | 32                  | -41                             | 82              | 38                  | -44                             | 72               | 33                  | -39                             | 51               | 32                  | -19                             |
| Workplace Wellness Program  | 77               | 29                  | -48                             | 79              | 34                  | -45                             | 65               | 27                  | -38                             | 52               | 27                  | -25                             |
| Cancer Insurance            | 78               | 14                  | -64                             | 73              | 12                  | -61                             | 65               | 9                   | -56                             | 52               | 10                  | -42                             |
| Pet Insurance               | 57               | 12                  | -45                             | 46              | 11                  | -35                             | 32               | 10                  | -22                             | 18               | 7                   | -11                             |

WORKER BASE: 23RD 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?

## *Retirement Planning & Expertise*

# Estimated Retirement Savings Needs

Workers estimate they will need \$500,000 (median) by the time they retire in order to feel financially secure. Estimated needs vary by generation with Baby Boomers estimating they will need \$750,000, Generation X and Millennials estimating \$500,000, and Generation Z estimating \$250,000 (medians). Approximately one in five workers across generations estimate they will need to save \$2,000,000 or more including Baby Boomers (24%), Generation X (22%), Millennials (21%), and Generation Z (17%).

| Estimated Retirement Savings Needs | All Workers      | Generation Z     | Millennials      | Generation X     | Baby Boomers     |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Less than \$100k                   | 20%              | 30%              | 24%              | 16%              | 10%              |
| \$100k to less than \$500k         | 23%              | 27%              | 23%              | 23%              | 19%              |
| \$500k to less than \$1m           | 18%              | 15%              | 16%              | 19%              | 25%              |
| \$1m to less than \$2m             | 18%              | 12%              | 16%              | 20%              | 22%              |
| \$2m or more                       | 21%              | 17%              | 21%              | 22%              | 24%              |
| <b>Median (including \$0)</b>      | <b>\$500,000</b> | <b>\$250,000</b> | <b>\$500,000</b> | <b>\$500,000</b> | <b>\$750,000</b> |

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

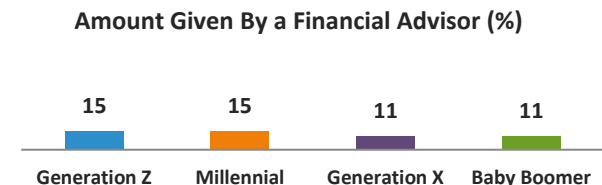
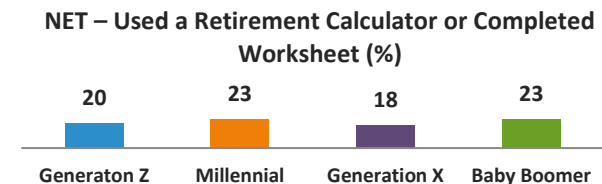
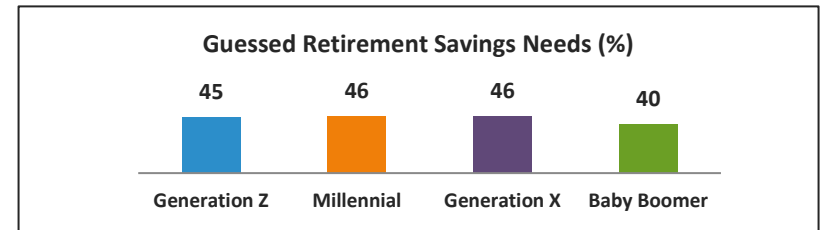
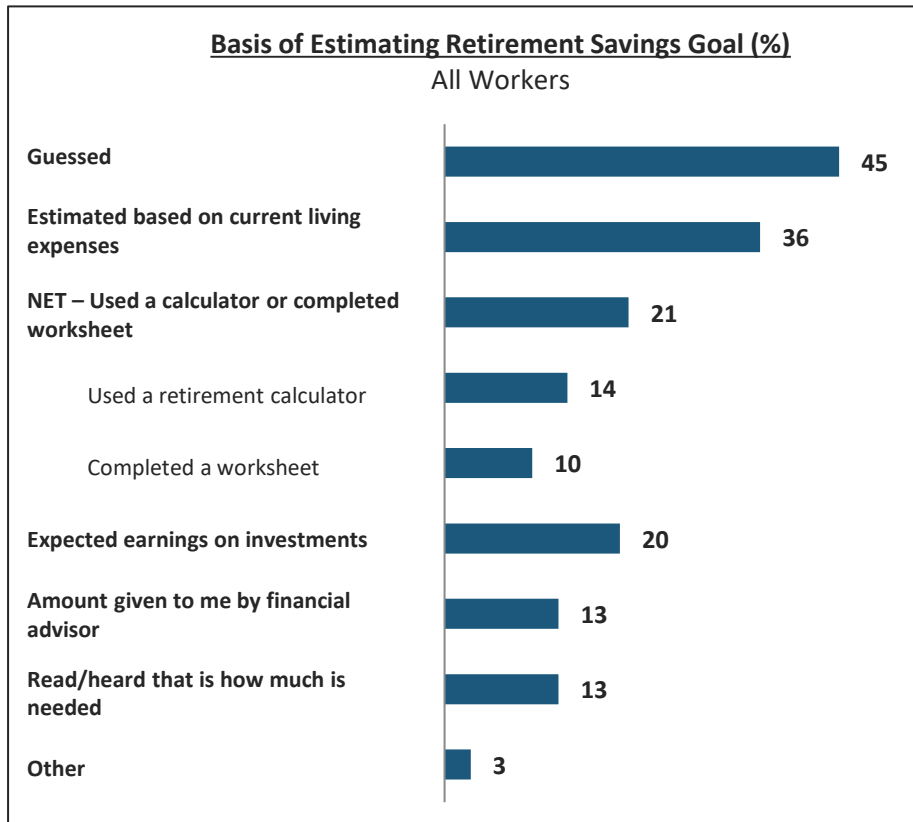
**WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS**

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

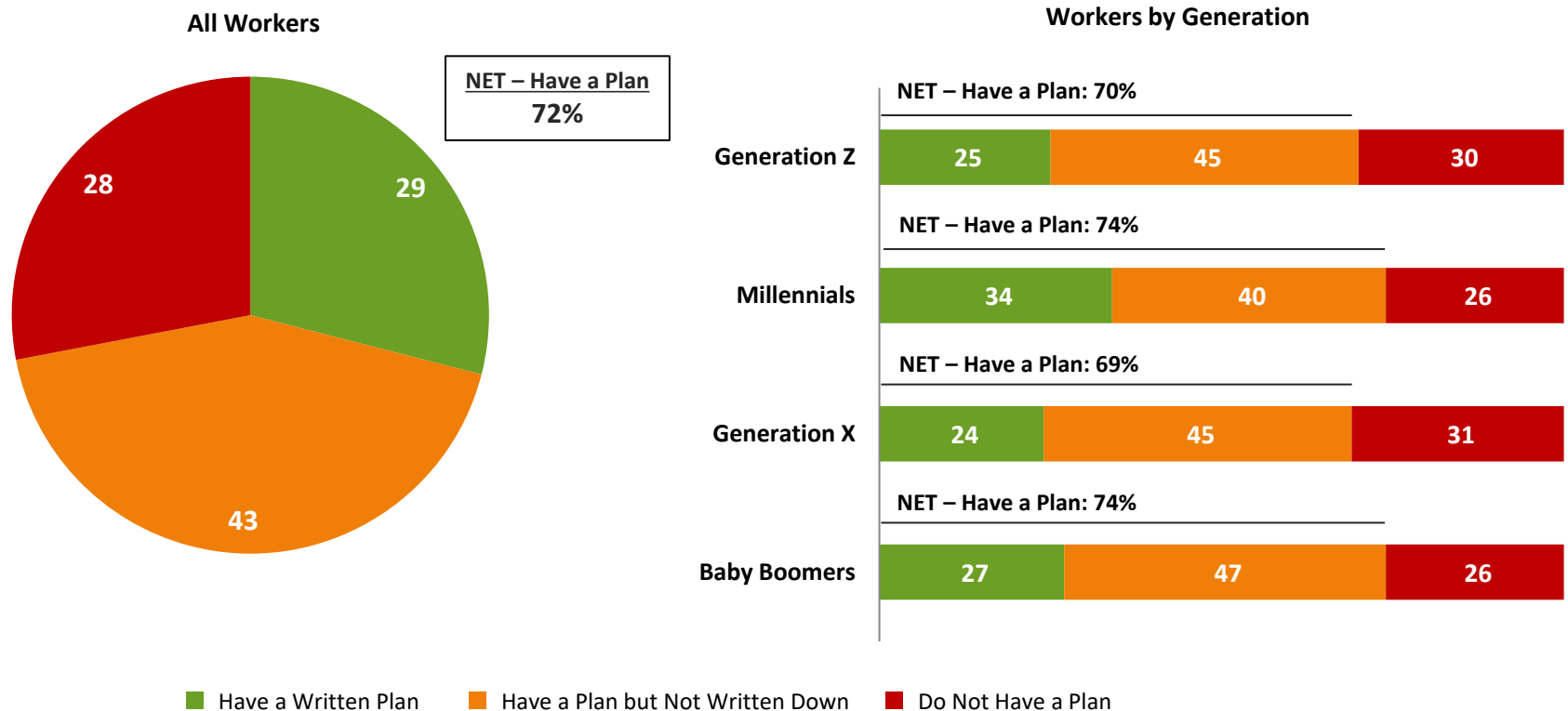
Among those providing an estimate, 45% of workers said they guessed the amount they need to save for retirement. Some workers estimated their needs are basing them on current living expenses (36%), using a calculator or completed worksheet (21%), and basing them on expected earnings on investments (20%). Approximately four in 10 workers across generations including Generation Z, Millennials, Generation X, and Baby Boomers guessed their needs (45%, 46%, 46%, 40%, respectively), while approximately one in five workers used a retirement calculator or completed a worksheet (20%, 23%, 18%, 23%), and even fewer workers based their estimate on an amount given to them by a financial advisor (15%, 15%, 11%, 11%).



# Financial Strategy for Retirement

Seventy-two percent of workers have a financial strategy for retirement including 29% who have a written plan and 43% with an unwritten plan. Millennials are significantly more likely to have a written plan, compared with Baby Boomers, Generation Z, and Generation X (34%, 27%, 25%, 24%, respectively). Of concern, among generations closest to retirement, 31% of Generation X and 26% of Baby Boomers do not have any financial strategy for retirement.

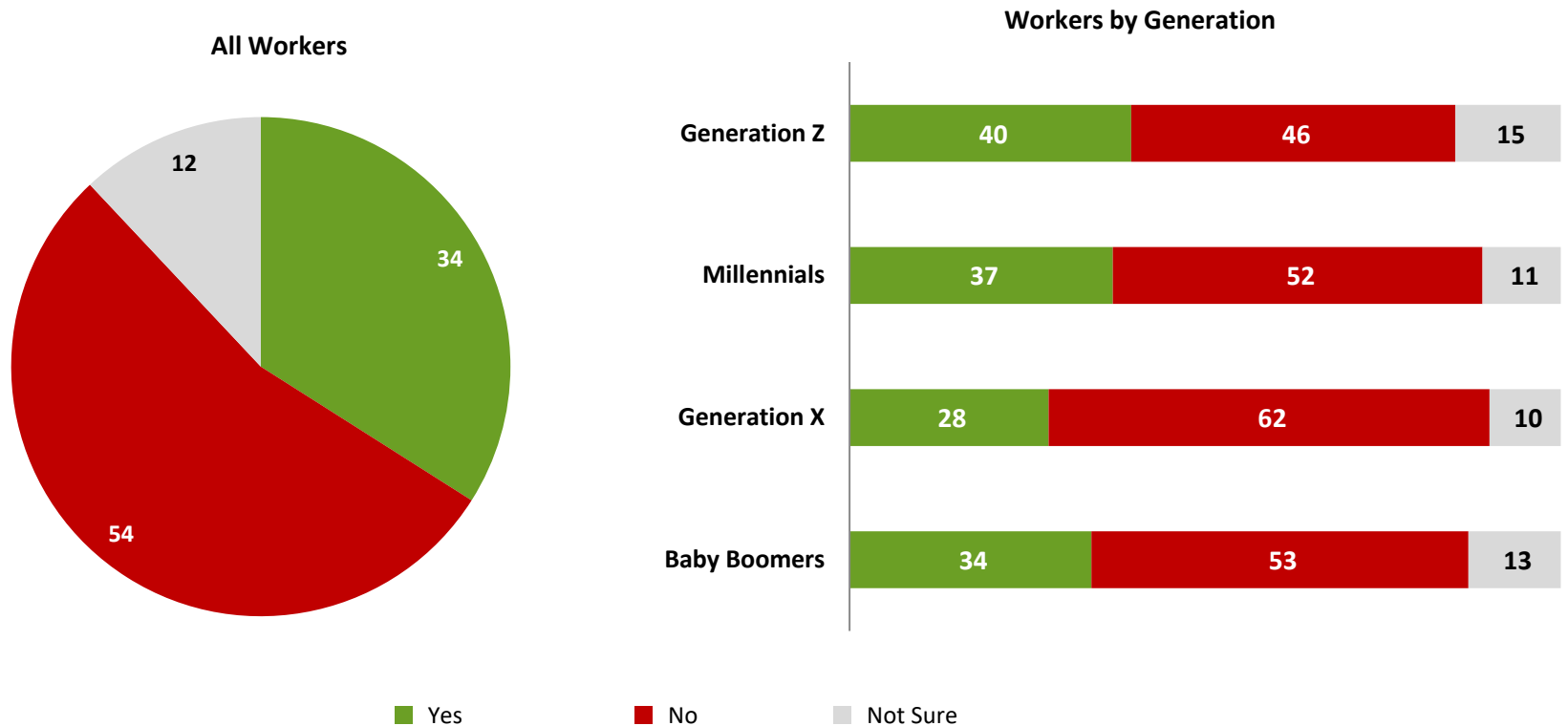
## How would you describe your financial strategy for retirement? (%)



# Backup Plan if Retirement Comes Unexpectedly

Only 34% of workers have a backup plan for retirement income if they are forced into retirement before they are ready. Generation X workers are less likely than Baby Boomer, Millennial, and Generation Z workers to have a backup plan (28%, 34%, 37%, 40%, respectively). Of concern, more than half of Baby Boomer (53%) and Generation X workers (62%) do not have a backup plan for retirement income.

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



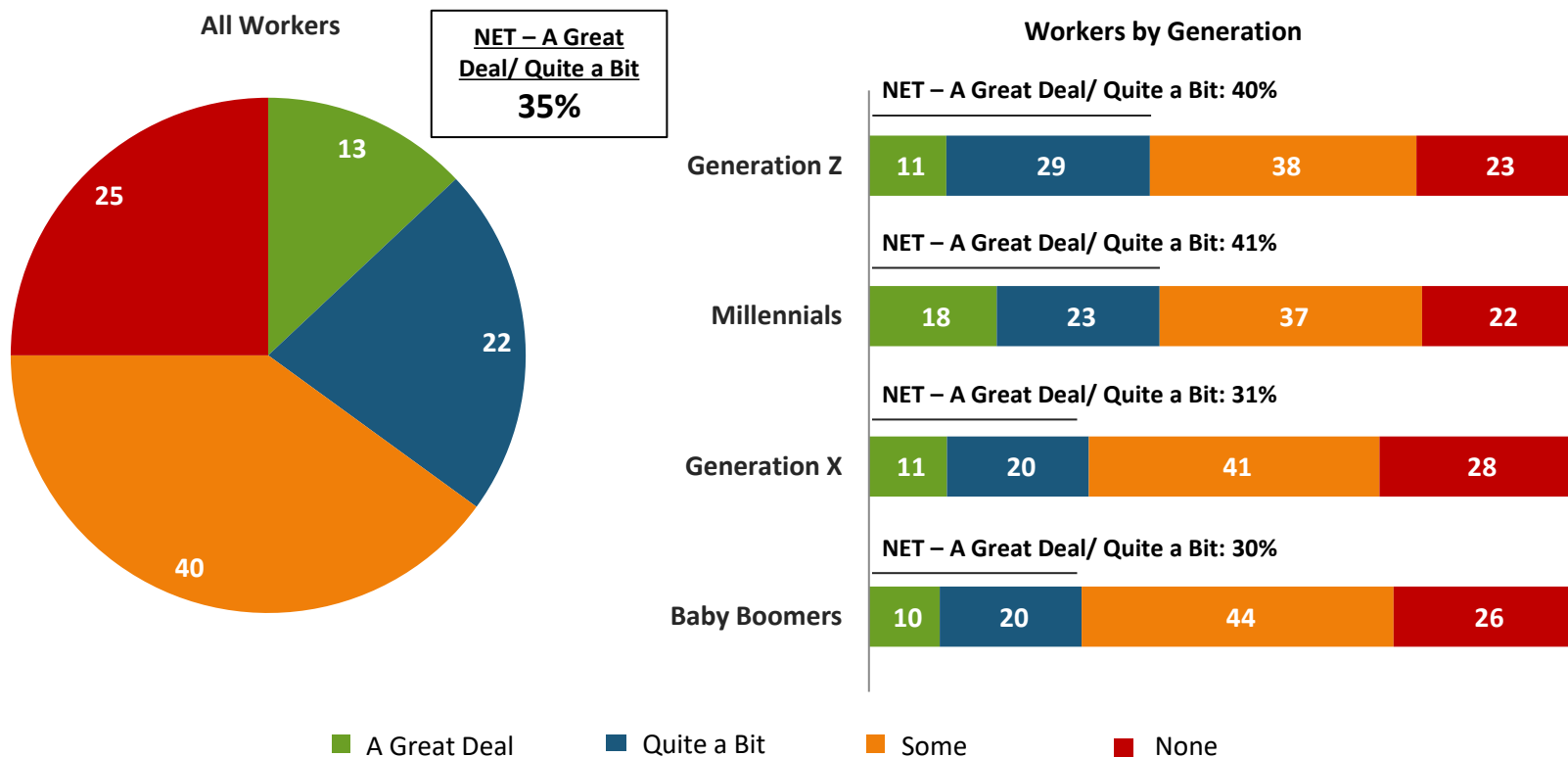
*Note: Results may not total 100% due to rounding.*

WORKER BASE: 23RD 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?

# Limited Understanding of Asset Allocation Principles

Only 35% of workers have “a great deal” or “quite a bit” of understanding of asset allocation principles as they relate to retirement investing, including 13% who know “a great deal” and 22% who know “quite a bit.” Millennials and Generation Z are more likely to have “a great deal” or “quite a bit” of understanding, than Generation X and Baby Boomers (41%, 40%, 31%, 30%, respectively). Of concern, one in four workers (25%) indicate they have no understanding of asset allocation principles.

**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.

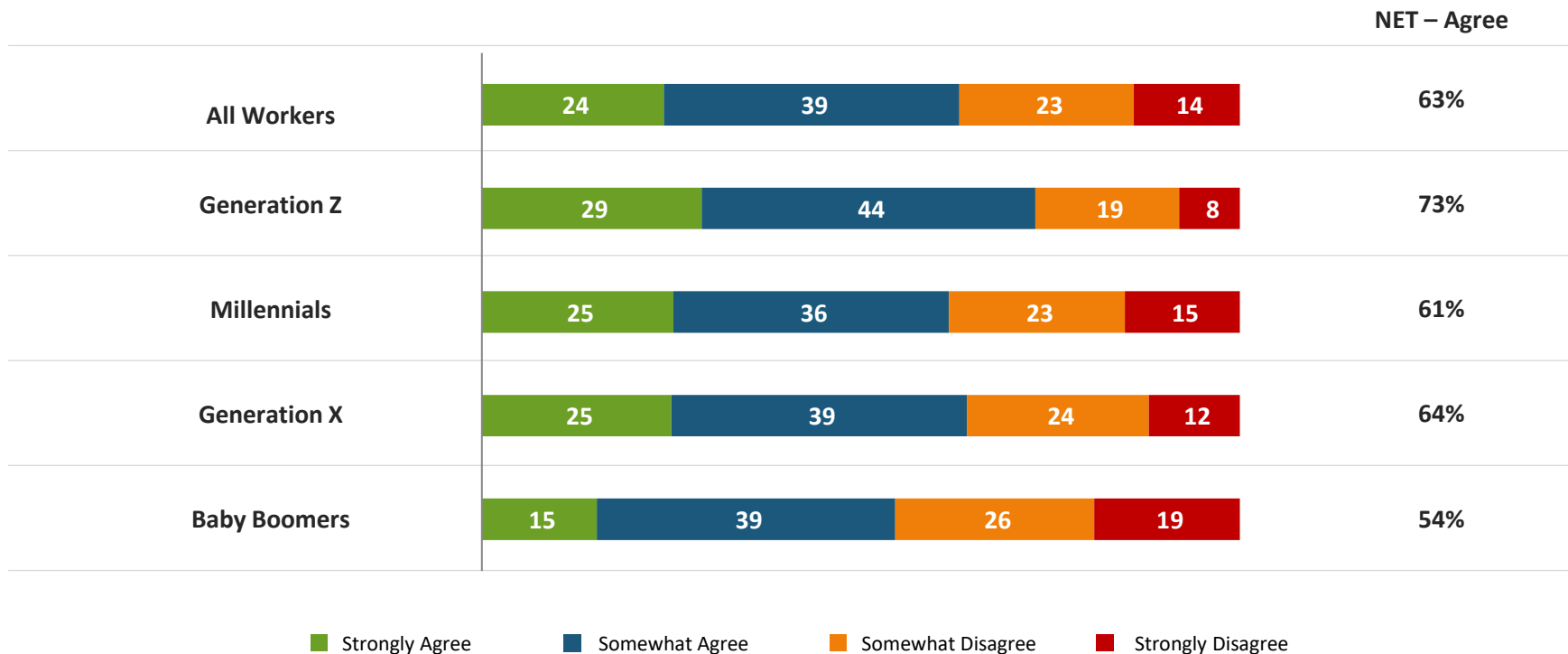
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

# Lack of Knowledge About Retirement Investing

Sixty-three percent of workers do not know as much as they should about retirement investing, including 24% who strongly agree and 39% who somewhat agree. Younger generations, including Generation Z, Generation X, and Millennials, are more likely than Baby Boomers to feel they don't know enough about retirement investing (73%, 64%, 61%, 54%, respectively).

**"I do not know as much as I should about retirement investing." (%)**



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

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

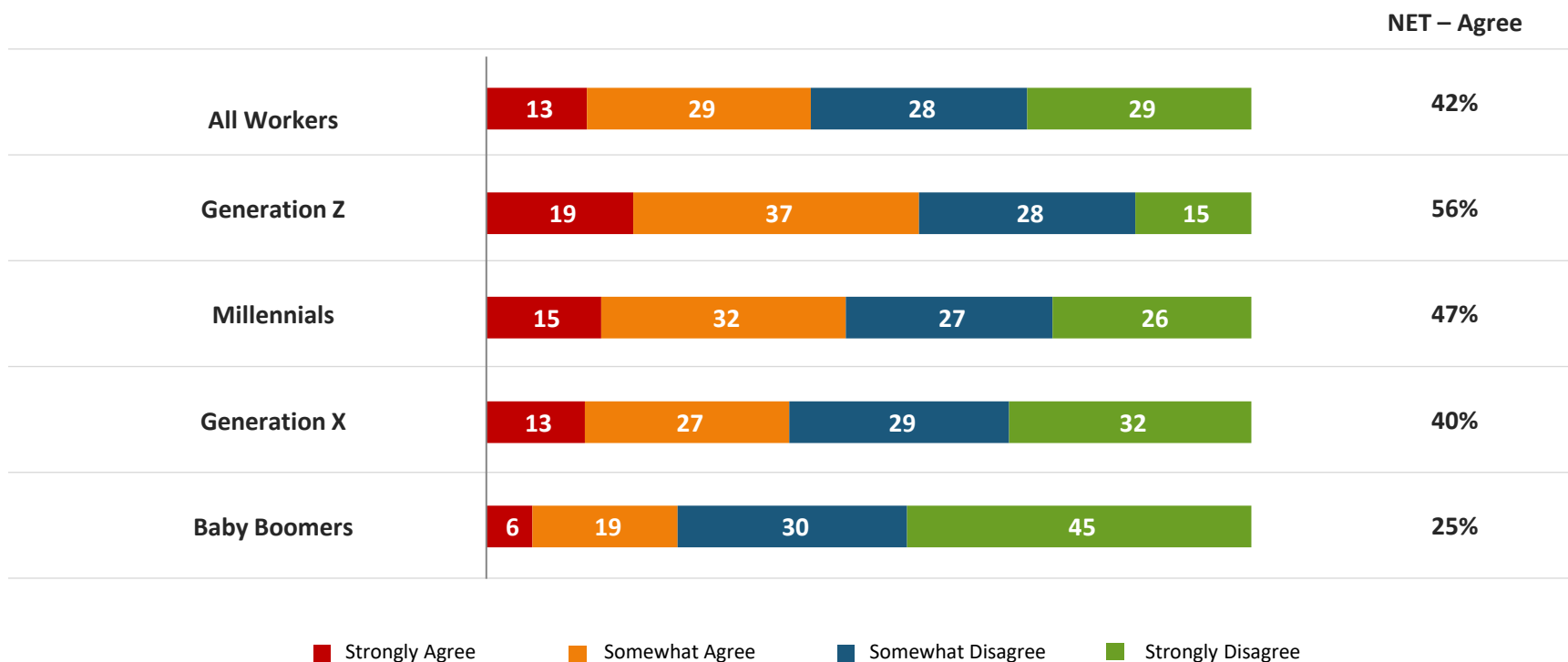
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

"I do not know as much as I should about retirement investing."

# Preference to Not Think About Retirement Investing Until Later

Forty-two 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 13% who strongly agree and 29% who somewhat agree. Generation Z and Millennials are more likely to agree with this statement than Generation X and Baby Boomers (56%, 47%, 40%, 25%, respectively).

## “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.*

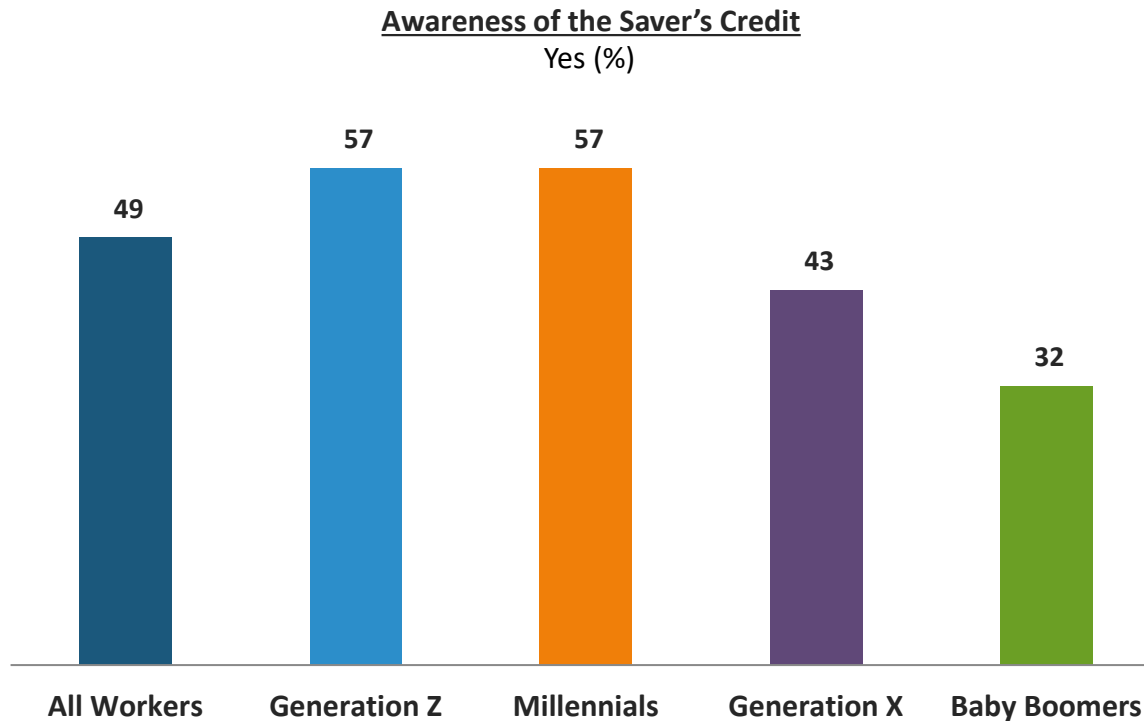
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

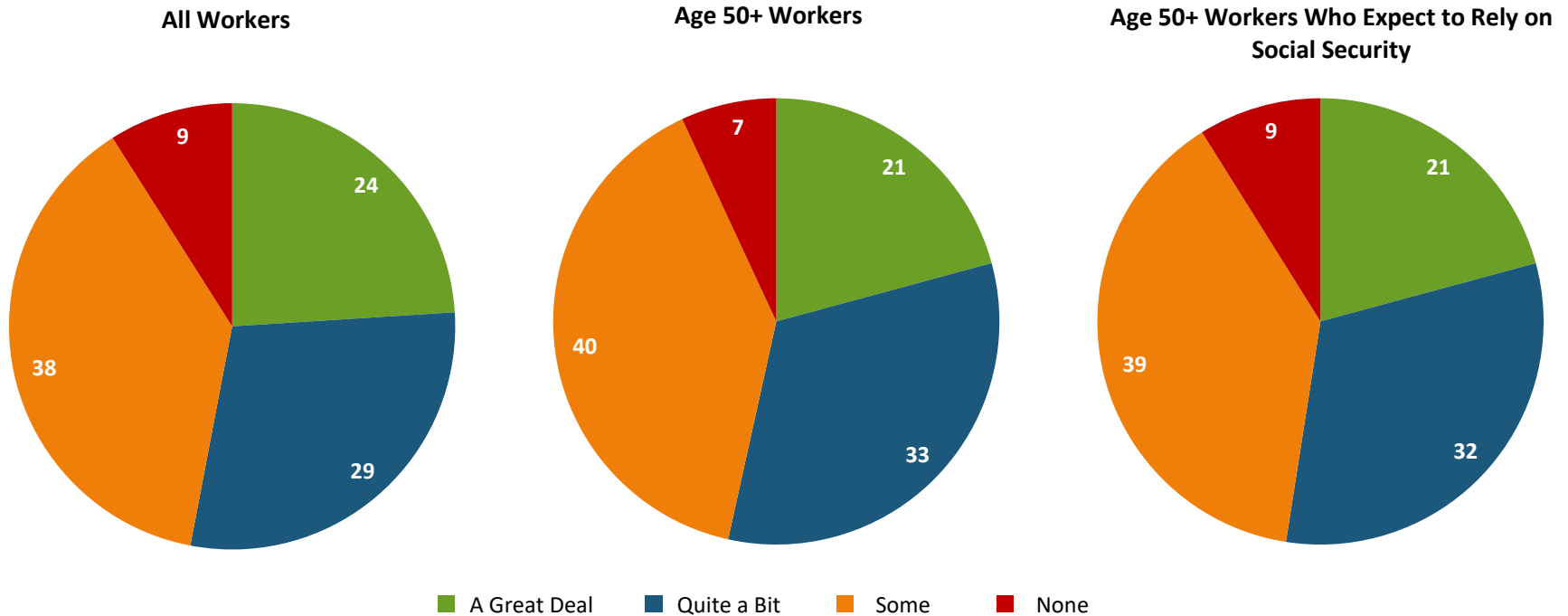
The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Fewer than half of workers (49%) are aware of the Saver's Credit. Generation Z and Millennials are more likely to be aware of the Saver's Credit than Generation X and Baby Boomers (57%, 57%, 43%, 32%, respectively).



# Level of Understanding About Social Security Benefits

Only 24% of workers know “a great deal” about Social Security benefits – and even fewer among age 50 plus workers (21%) 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 21% know a “great deal” about Social Security benefits.

## Level of Understanding re: Social Security Benefits (%)



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

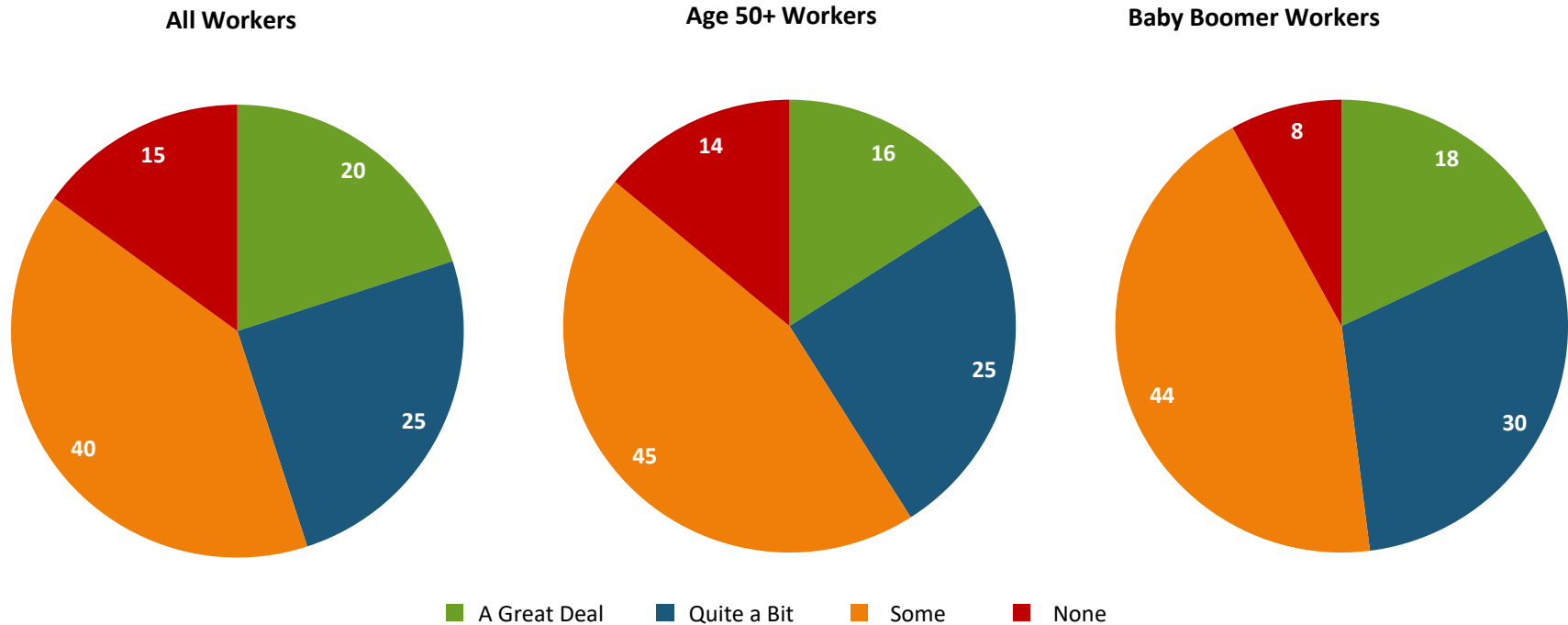
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
Q1540. How good of an understanding do you have of Social Security?



# Level of Understanding About Medicare Benefits

Only 20% of workers know “a great deal” about Medicare benefits – and even fewer among age 50-plus workers (16%) know “a great deal” about them. Concerningly, only 18% of Baby Boomer workers, the generation that is nearing eligibility at age 65 and/or are already eligible, know a “great deal” about Medicare benefits.

**Level of Understanding re: Medicare Benefits (%)**



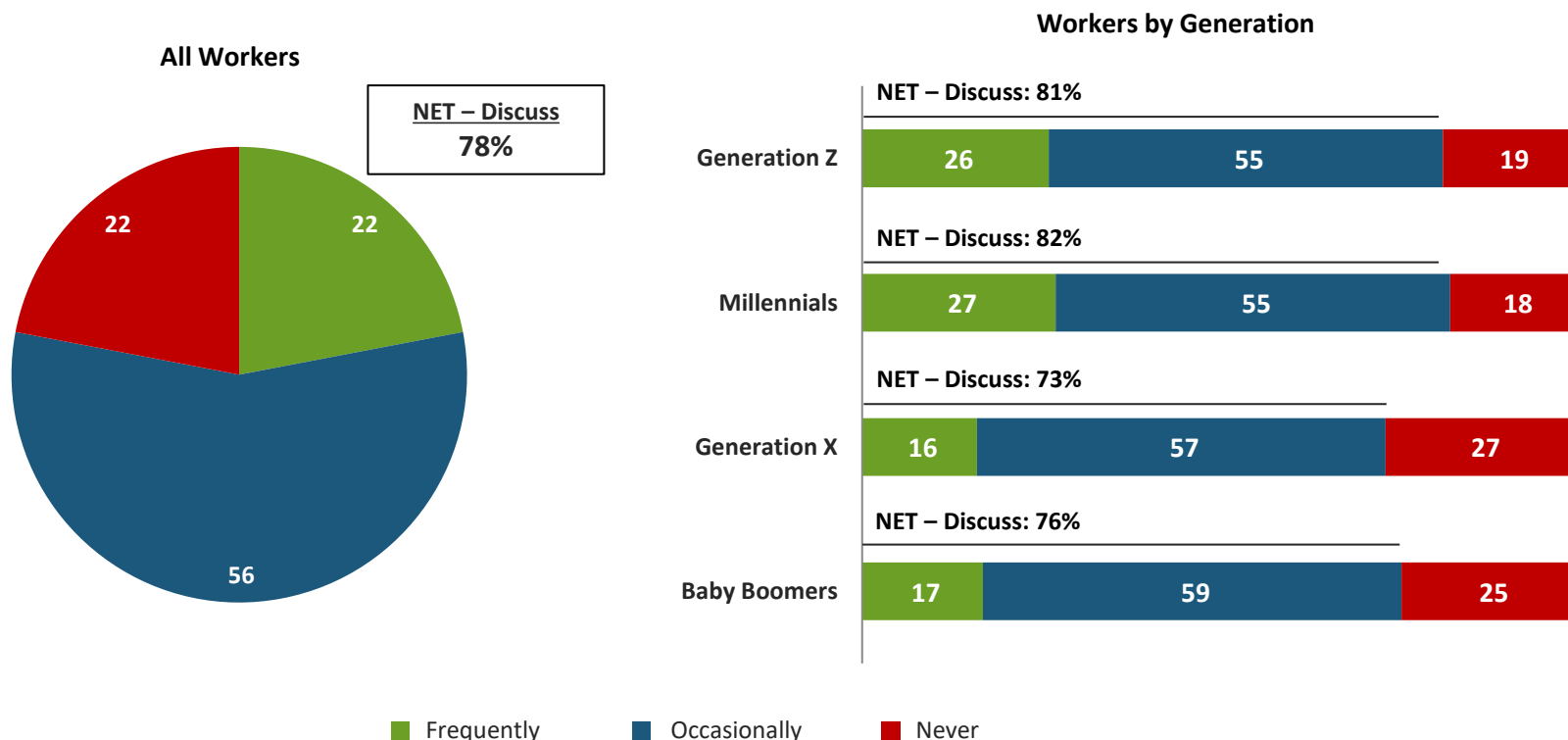
*Note: Results may not total 100% due to rounding.*

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
Q1540. How good of an understanding do you have of Social Security?

# Frequency (or Infrequency) of Conversations About Retirement

Fewer than one in four workers (22%) frequently discuss saving, investing, and planning for retirement with family and close friends, while 56% occasionally discuss it, and 22% never discuss it. Millennials and Generation Z are more likely than Baby Boomers and Generation X to frequently discuss it (26%, 27%, 17%, 16%, respectively). A significant proportion of Generation X and Baby Boomers never discuss it (27%, 25%).

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

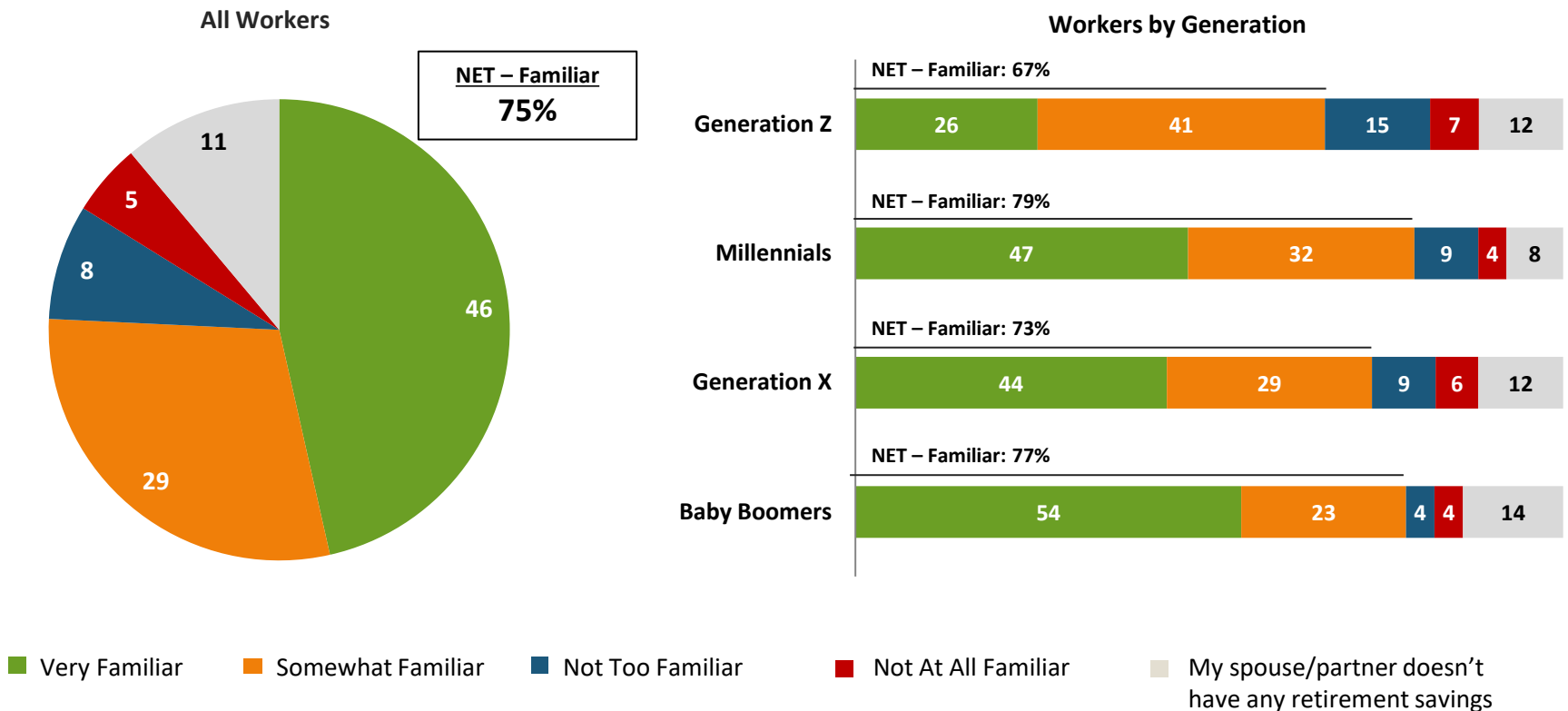


Note: Results may not total 100% due to rounding.

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

Among those who are married or living with a partner, three in four workers (75%) are familiar with their spouse/partner's retirement plan and savings, including 46% who are very familiar and 29% who are somewhat familiar. Millennials and Baby Boomers are somewhat more likely than Generation X and Generation Z to be familiar with their spouse's or partner's retirement savings (79%, 77%, 73%, 67%, respectively).

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



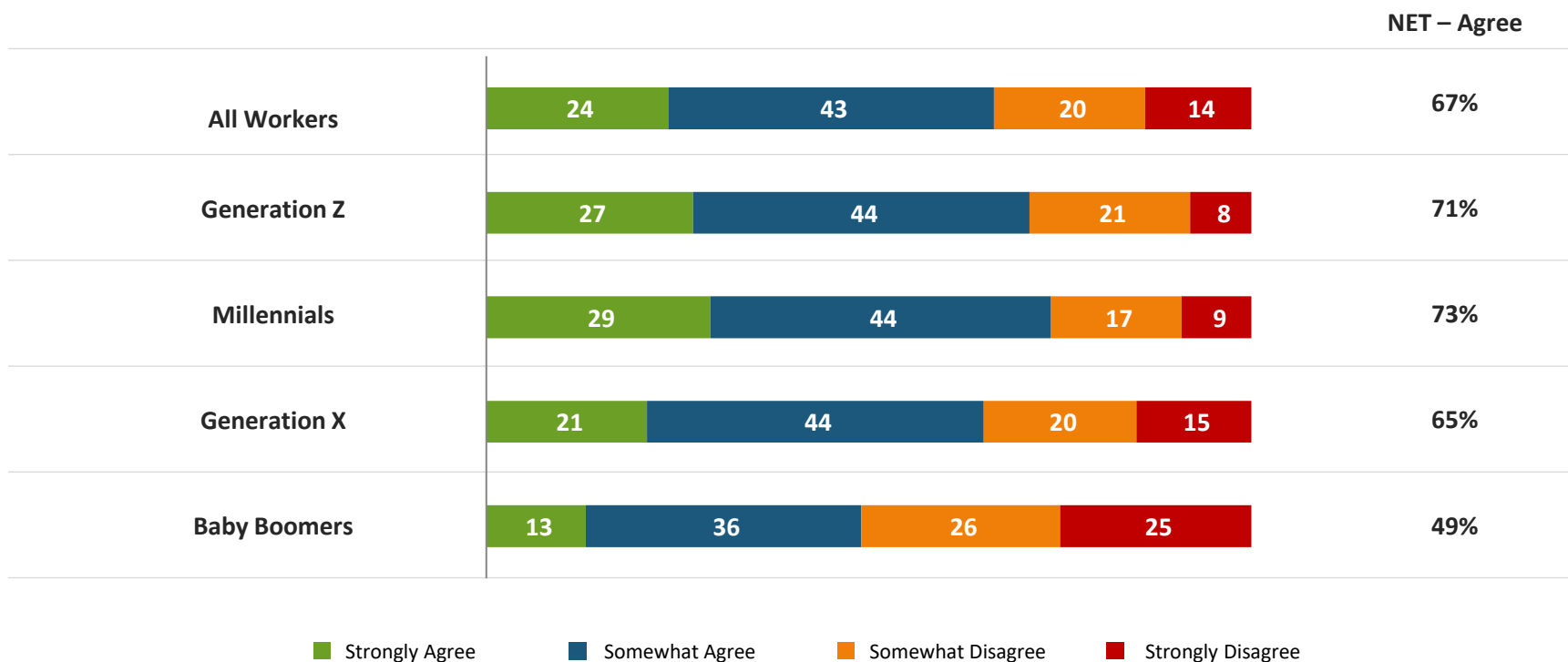
Note: Results may not total 100% due to rounding.

WORKER BASE: 23RD ANNUAL SURVEY - MARRIED OR LIVING WITH PARTNER  
 Q1520. How familiar are you with your spouse's or partner's retirement plan and savings?

# Desire for More Advice on Reaching Retirement Goals

More than two in three workers (67%) would like more information and advice from their employers on how to reach their retirement goals. This desire is greatest among Millennials and Generation Z, and to a lesser extent among Generation X and Baby Boomers (73%, 71%, 65%, 49%, respectively).

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



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

WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

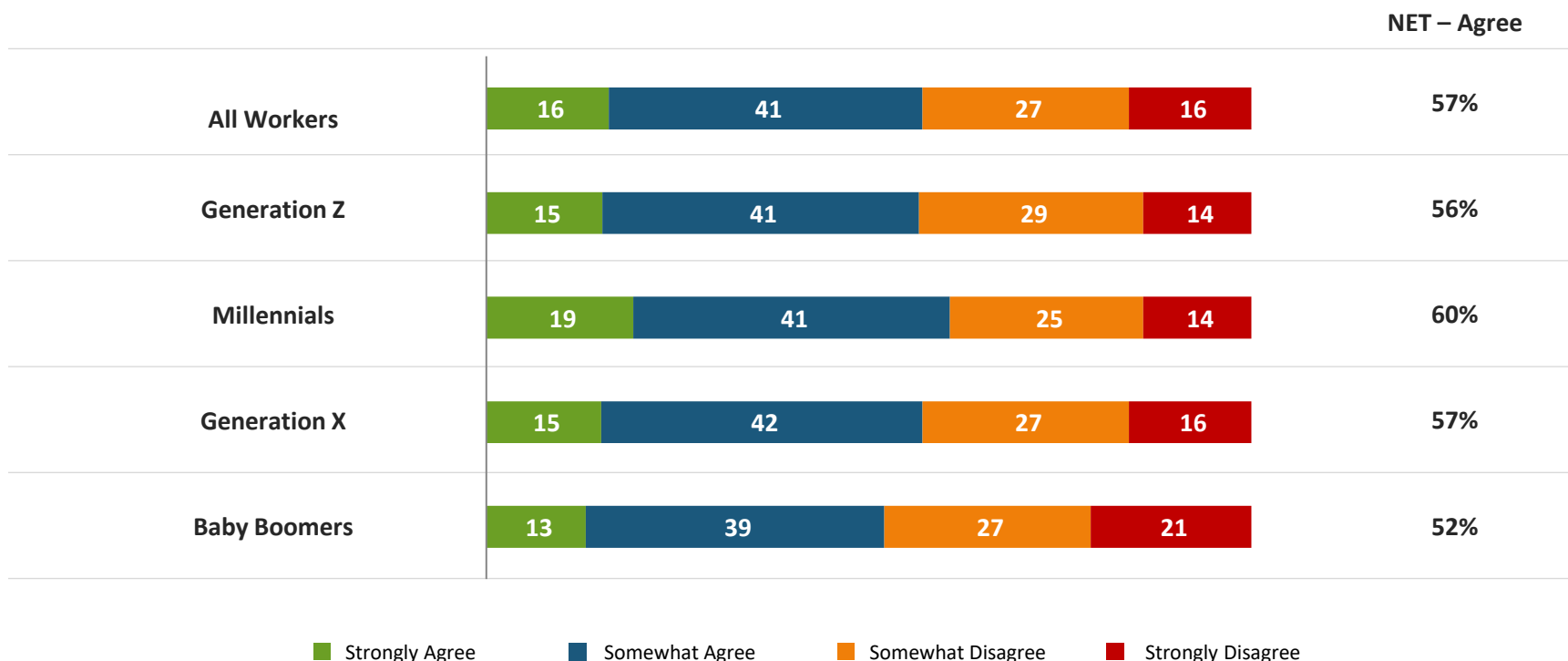
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

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

# Preference for Outside Experts to Manage Retirement Savings

More than half of workers (57%) agree they would prefer to rely on outside experts to monitor and manage their retirement savings plan, including 16% who strongly agree and 41% who somewhat agree. This preference is shared across generations, including 56% of Generation Z, 60% of Millennials, 57% of Generation X, and 52% of Baby Boomers.

**“I would prefer to rely on outside experts to monitor and manage my retirement savings plan.” (%)**



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

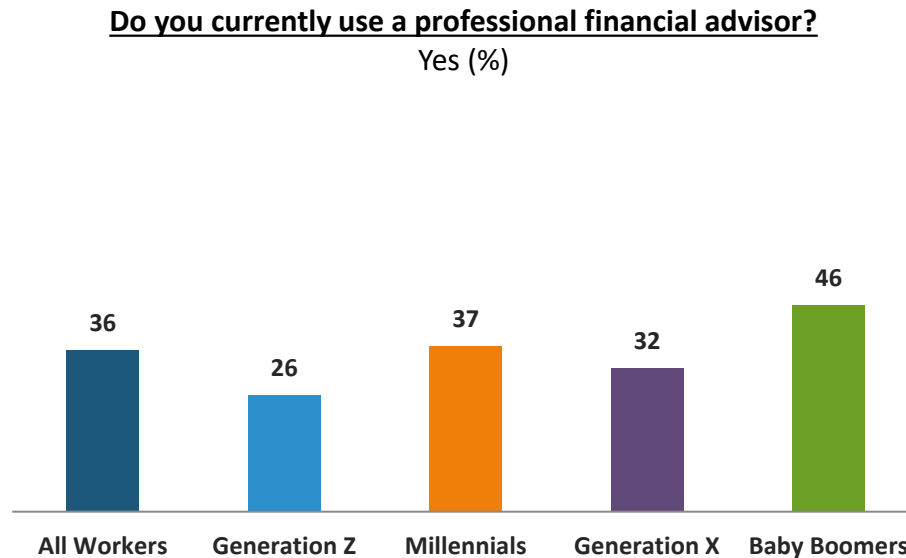
WORKER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

“I would prefer to rely on outside experts to monitor and manage my retirement savings plan.”

# Professional Financial Advisor Usage

More than one-third of workers (36%) use a professional financial advisor to help them manage their savings and investments. Baby Boomers and Millennial workers are more likely to use an advisor than Generation X and Generation Z (46%, 37%, 32%, 26%, respectively).



# *Appendix*

# 23rd Annual Survey: A Portrait of Workers by Generation

| Characteristics                |                               | All Workers (%)<br>n=5,725 | Gen Z (%)<br>n=601 | Millennials (%)<br>n=2,475 | Gen X (%)<br>n=1,748 | Baby Boomers (%)<br>n=879 |
|--------------------------------|-------------------------------|----------------------------|--------------------|----------------------------|----------------------|---------------------------|
| <b>Age</b>                     | Median                        | 40 years                   | 22 years           | 33 years                   | 49 years             | 62 years                  |
| <b>Gender*</b>                 | Male                          | 54                         | 52                 | 56                         | 55                   | 53                        |
|                                | Female                        | 45                         | 47                 | 44                         | 44                   | 47                        |
|                                | Transgender                   | 1                          | 1                  | 1                          | 1                    | <1                        |
| <b>Marital Status</b>          | Married/Living with partner   | 52                         | 22                 | 51                         | 58                   | 68                        |
|                                | Divorced/Separated/Widowed    | 13                         | 4                  | 8                          | 21                   | 19                        |
|                                | Never married                 | 35                         | 75                 | 41                         | 21                   | 13                        |
| <b>Employment Status</b>       | Full Time                     | 88                         | 73                 | 93                         | 92                   | 83                        |
|                                | Part Time                     | 12                         | 27                 | 7                          | 8                    | 17                        |
| <b>Educational Attainment</b>  | Less than college degree      | 63                         | 88                 | 60                         | 61                   | 54                        |
|                                | College degree or more        | 37                         | 12                 | 40                         | 39                   | 46                        |
| <b>Annual Household Income</b> | Less than \$50,000            | 18                         | 28                 | 19                         | 16                   | 10                        |
|                                | \$50,000 to \$99,999          | 32                         | 33                 | 32                         | 33                   | 28                        |
|                                | \$100,000+                    | 49                         | 34                 | 47                         | 51                   | 61                        |
|                                | Prefer Not to Answer          | 2                          | 5                  | 2                          | 1                    | 2                         |
|                                | Estimated Median              | \$87,000                   | \$65,000           | \$84,000                   | \$90,000             | \$114,000                 |
| <b>Employer Size</b>           | Small (1 to 99 employees)     | 37                         | 48                 | 35                         | 35                   | 37                        |
|                                | Medium (100 to 499 employees) | 18                         | 17                 | 19                         | 18                   | 17                        |
|                                | Large (500 or more employees) | 45                         | 34                 | 46                         | 47                   | 46                        |
| <b>LGBTQ+ Status</b>           | LGBTQ+                        | 10                         | 21                 | 10                         | 8                    | 6                         |
|                                | Did not identify as LGBTQ+    | 89                         | 78                 | 88                         | 91                   | 94                        |
|                                | Decline to Answer             | 1                          | 2                  | 1                          | 1                    | 1                         |
| <b>Race/Ethnicity</b>          | White                         | 60                         | 35                 | 55                         | 67                   | 81                        |
|                                | Black/African American        | 11                         | 16                 | 13                         | 10                   | 6                         |
|                                | Asian/Pacific Islander        | 6                          | 6                  | 7                          | 6                    | 5                         |
|                                | Hispanic                      | 19                         | 38                 | 23                         | 14                   | 6                         |
|                                | Other                         | 3                          | 4                  | 3                          | 3                    | 2                         |
| <b>Urbanicity</b>              | Urban                         | 37                         | 42                 | 47                         | 31                   | 20                        |
|                                | Suburban                      | 46                         | 44                 | 37                         | 51                   | 59                        |
|                                | Rural                         | 17                         | 14                 | 16                         | 18                   | 21                        |

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.



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