



A Compendium of Demographic Influences on Retirement Security

23rd Annual Transamerica Retirement Survey

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

December 2023

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About the Authors

[Catherine Collinson](#) serves as CEO and president of [Transamerica Institute](#)[®], a nonprofit private foundation which includes [Transamerica Center for Retirement Studies](#)[®]. She is a champion for Americans who are at risk of not achieving a financially secure retirement. Catherine oversees all research, publications, and outreach initiatives, including the Annual Transamerica Retirement Survey.

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

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

Catherine is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of positions with responsibilities including the incorporation of Transamerica Center for Retirement Studies as a nonprofit private foundation in 2007 and its expansion into Transamerica Institute in 2013.

[Heidi Cho](#) is a senior research content analyst for Transamerica Institute. She began her career as an intern at Transamerica Center for Retirement Studies in 2012. She joined the organization full time in 2014 upon graduating from the University of Southern California. She is employed by Transamerica Corporation.

About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is an operating division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on trends, issues, and opportunities related to saving and planning for retirement and achieving financial security in retirement. It conducts one of the largest and longest-running annual retirement surveys of its kind. For more information about TCRS, please visit www.transamericainstitute.org/about
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Methodology: 23rd Annual Transamerica Retirement Survey

- 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 10,015 respondents. Respondents met the following criteria:
 - U.S. residents, age 18 or older
- 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 + 1.3 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

Definitions, Demographic Segment, and Sample Base Sizes

This report uses the following terminology for subgroups and demographic segments, and includes sample base sizes listed:

- “People” refers to the U.S. general population including full-time and part-time workers, self-employed, unemployed, retirees, students, and homemakers.
- “People Who Are Not Retired” refers to people who are not retired including full-time and part-time workers, self employed, unemployed, students, and homemakers.
- “Employed workers” refers to people who are employed and work for a for-profit, nonprofit, or government company.
- “Retirees” refers to people who identify as retired and are no longer working.

Demographic Segment	Sample Base Size
<u>U.S. General Population</u>	
• General Population	n=10,015
<u>Household Income</u>	
• Less than \$50K	n=4,004
• \$50K-\$99K	n=2,816
• \$100K-\$199K	n=2,217
• \$200K or more	n=579
<u>LGBTQ+ Status</u>	
• LGBTQ+ (includes lesbian, gay, bisexual, transgender, queer, other)	n=1,048
• Non-LGBTQ+	n=8,773
<u>Gender</u>	
• Women	n=5,994
• Men	n=3,910
<u>Urbanicity</u>	
• Urban	n=3,310
• Suburban	n=4,238
• Rural	n=2,467
<u>Race/Ethnicity</u>	
• White (non-Hispanic)	n=6,409
• Hispanic	n=1,512
• Black/African American	n=1,313
• Asian American/Pacific Islander	n=413

Acknowledgements

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Lard Friese

Will Fuller

Michelle Gosney

Julia Hardeman

Casey Harrel

Katie Helgens

Willem van Hoeven

Elizabeth Jackson

Morgan Karbowski

Rhonda Kepley

David Krane

Patricia Levine

Bryan Mayaen

Oliver Meyer

Greg Miller-Breetz

Kyle Moschen

Maurice Perkins

Jamie Poston

Morgan Rhodes-Leonard

Adrienne Robertson

Natalie Rubinkam

Cecilia Shiner

Austin Southard

Amanda Trask

Mihaela Vincze

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Christine Zang

Jaime Zaruba

Introduction

Millions of Americans are ill-prepared for retirement. Before the pandemic, many were at risk of not achieving a secure retirement. The situation has further intensified amid the pandemic's aftermath, soaring inflation, economic uncertainty, and concerns about Social Security.

Demographic influences can profoundly affect a person's ability to save and prepare for retirement. Enhancing retirement security requires recognizing and addressing demographic disparities, implementing public policy reforms, and future-proofing the retirement system so that everyone can retire with dignity.

A Compendium of Demographic Influences on Retirement Security ("Compendium"), a collaboration between nonprofit Transamerica Institute and its Transamerica Center for Retirement Studies (TCRS), examines the retirement prospects of Americans based on a survey of more than 10,000 U.S. residents aged 18 and older that was conducted in late 2022. It offers more than 25 key indicators of retirement readiness by the general population, household income, urbanicity, race/ethnicity, gender, and LGBTQ+ status.

The Compendium is the fifth report from *TCRS' 23rd Annual Retirement Survey* with other reports analyzing [employers, workers, and the multigenerational workforce](#), [four generations of workers](#), [pre-retiree expectations and retiree realities](#), and [women workers](#).





U.S. General Population and Retirement Readiness

Detailed Findings

U.S. General Population and Retirement Readiness

This opening chapter of the Compendium provides an overall analysis of the retirement readiness of the U.S. general population age 18 and older. It sets the stage for the demographic analyses in the chapters that follow.

- **Retirement Confidence.** Two thirds (66 percent) of people are confident they will be able to have or maintain a comfortable retirement lifestyle, including 21 percent saying they are “very confident” and 45 percent saying they are “somewhat confident.”
- **Retirement Dreams.** People dream of active retirements. Traveling (60 percent) is their most frequently cited retirement dream, followed by spending time with family and friends (52 percent), and pursuing hobbies (43 percent). A quarter of people (25 percent) dream of doing some form of paid work in retirement such as starting a business (13 percent), continuing to work in the same field (10 percent), and/or pursuing an encore career (10 percent).
- **Greatest Retirement Fears.** People’s greatest retirement fears are a reduction in or elimination of Social Security in the future (35 percent), declining health that requires long-term care (34 percent), and outliving their savings and investments (34 percent). About three in 10 people fear not being able to meet the basic financial needs of their family (30 percent), losing their independence (29 percent), and possible long-term costs (28 percent). Other retirement fears include cognitive decline/dementia/Alzheimer’s Disease (27 percent), feeling isolated and alone (24 percent), lack of access to adequate and affordable healthcare (21 percent), and lack of affordable housing (20 percent).
- **Retirement-Related Attitudes, Beliefs, and Concerns.** Among those who are not yet retired, people’s perspectives around retirement and retirement planning can be concerning, as well as indicate a desire for more information. Seven in 10 people (71 percent) are concerned that Social Security will not be there for them when they are ready to retire. Sixty-five percent of people agree that they do not know as much as they should about retirement investing (65 percent). Unfortunately, more than four in 10 (46 percent) people would prefer not to think about or concern themselves with retirement investment until they get closer to their retirement date. This potential avoidance of planning could put their retirement security at risk. Sixty-eight percent of employed workers would like to receive more information and advice from their employers on how to reach their retirement goals.
- **Outlook of Future Generations of Retirees.** Forty-two percent of people think that future generations of retirees will be worse off than those currently in retirement, while 29 percent think they will be about the same, 15 percent think they will be better off, and 13 percent do not know.

U.S. General Population and Retirement Readiness

- **Outlook on Life.** Most people have positive outlooks on life, including having close relationships with family and/or friends (84 percent), being generally happy (84 percent), enjoying life (81 percent), having a strong sense of purpose in their lives (78 percent), having a positive view of aging (74 percent), and having an active social life (61 percent). However, around two in five are having trouble making ends meet (43 percent), often feeling unmotivated and overwhelmed (42 percent), and often feeling anxious and depressed (41 percent). More than three in 10 people (31 percent) report being isolated and lonely.
- **Engagement in Healthy Activities.** At least half of people are eating healthy (54 percent), exercising regularly (52 percent), getting plenty of rest (51 percent), socializing with family and friends (51 percent), and seeking medical attention when needed (50 percent). More than four in 10 people are maintaining a positive outlook (47 percent), getting routine physicals and recommended health screenings (45 percent), avoiding harmful substances (41 percent), and managing stress (41 percent). Only one in five people are seeking mental health support when needed (20 percent), and even fewer are considering their long-term health when making lifestyle decisions (19 percent).
- **Caregiving Experience.** Among those who are not yet retired, more than one in three people (37 percent) currently serve and/or have served as a caregiver during their career, including 19 percent who are currently caregivers and 20 percent who have been caregivers in the past. Nearly four in five who are or have been caregivers (78 percent) made some type of work adjustment as a result of becoming a caregiver.
- **Changes to Financial Situation Since the Pandemic Began.** More than three in 10 people (31 percent) indicate their financial situation has worsened since the pandemic began, over half indicate that it has stayed the same (53 percent), and 16 percent say that it has improved.
- **Current Financial Priorities.** People's most often cited financial priority is paying off debt (51 percent), including 33 percent paying off credit card debt, 23 percent paying off mortgage debt, 11 percent paying off other consumer debt, and 10 percent paying off student loans. Other frequently mentioned financial priorities include saving for retirement (42 percent), building emergency savings (36 percent), just getting by to cover basic living expenses (35 percent), and supporting children (26 percent).
- **Emergency Savings.** Emergency savings can help people cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other things. However, people have saved only \$4,000 (median) in emergency savings as of late 2022, with one in three (36 percent) reporting having less than \$5,000.

U.S. General Population and Retirement Readiness

- **Retirement Nest Egg.** Over half of people (57 percent) agree that they are currently building or have built a large enough retirement nest egg, including 24 percent who “strongly agree” and 33 percent who “somewhat agree.” More than one-third of people disagree (34 percent), including 15 percent who “somewhat disagree” and 19 percent “strongly disagree.” Nine percent are “not sure” if they are building or have built a large enough retirement nest egg.
- **Expected Retirement Age.** Among those who are not yet retired, more than four in 10 people (42 percent) expect to retire at age 70 or older or do not plan to retire, including 22 percent who expect to retire at age 70 or older, and 20 percent who do not plan to retire. Only nine percent expect to retire at age 66 to 69. Twenty percent expect to retire at age 65. Twenty-nine percent expect to retire before age 65.
- **Plans to Work in Retirement.** Among those who are not yet retired, 50 percent of people plan to work in retirement, either on a full-time (16 percent) or part-time basis (34 percent). Thirty-one percent do not plan to work in retirement and 20 percent are “not sure.”
- **Expected Primary Source of Retirement Income.** Self-funded savings are the actual or expected primary source of retirement income for nearly two in five people (38 percent), including 401(k)s/403(b)s/IRAs (26 percent) and other savings and investments (12 percent). Nearly one in three people (32 percent) rely on or expect to rely on primarily on Social Security, and 12 percent expect to rely on income from working in retirement.
- **Saving for Retirement and Age Started Saving.** Among those who are not yet retired, 66 percent of people are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan and/or outside the workplace. They started saving at the age of 28 (median).
- **Employer-Sponsored Retirement Benefits.** Three in four employed workers (75 percent) have access to a 401(k) or similar plan through their employer. Almost one in four employed workers (24 percent) are offered a company-funded defined benefit pension plan by their employer, and 18 percent are offered a company-funded cash balance pension plan. Seventeen percent are not offered any retirement benefits by their employer.
- **Retirement Plan Participation and Contribution Rates.** Among those who are offered an employee-funded retirement savings plan by their employer, nearly eight in 10 employed workers (79 percent) participate in that plan and contribute 13 percent (median) of their annual salary into their plans.

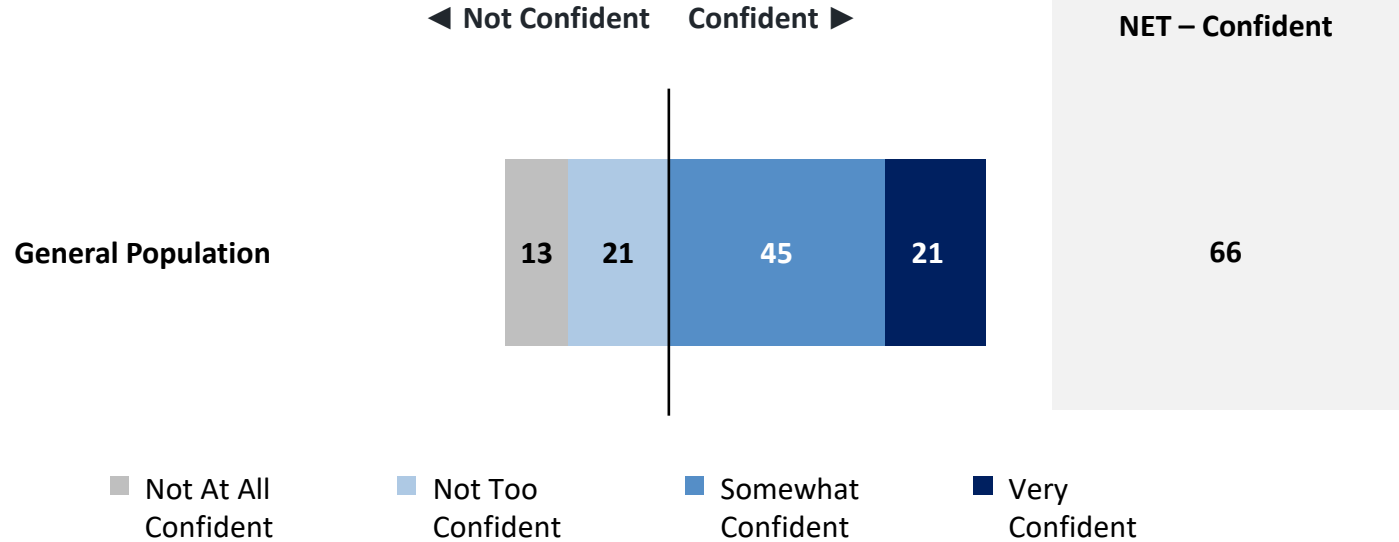
U.S. General Population and Retirement Readiness

- **Tapping Into Retirement Savings.** A concerning percentage of people are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Among those who are not yet retired, almost one in three people (32 percent) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 25 percent who have taken a loan and 15 percent who have taken an early and/or hardship withdrawal.
- **Total Household Retirement Savings.** Among those who are not yet retired, people have saved \$45,000 (estimated median) in total household retirement accounts as of late 2022. Nearly three in 10 (28 percent) have saved less than \$10,000 in retirement accounts. Fourteen percent report having no retirement savings.
- **Retirement Strategy.** Among those who are not yet retired, most people (66 percent) have some form of financial strategy for retirement. However, only 25 percent have a written plan and 41 percent have an unwritten plan. More than one-third (34 percent) do not have a plan at all.
- **Professional Financial Advisor Usage.** Almost one in three people (32 percent) currently use a professional financial advisor.
- **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. However, only 40 percent of people are aware of the Saver's Credit.

Retirement Confidence

Two thirds (66 percent) of people are confident they will be able to have or maintain a comfortable retirement lifestyle, including 21 percent saying they are “very confident” and 45 percent saying they are “somewhat confident.”

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



Results may not total to 100% due to rounding.

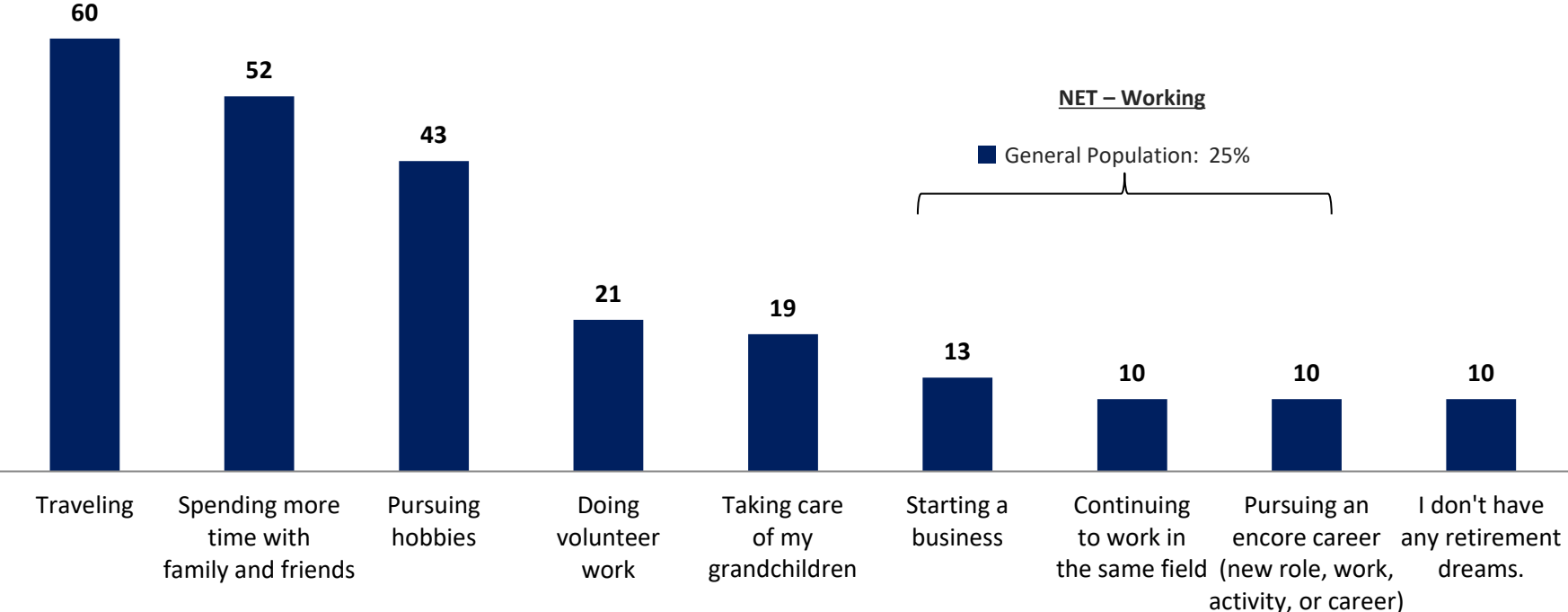
GEN POP BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable / maintain a lifestyle you consider comfortable throughout your retirement?

Retirement Dreams

People dream of active retirements. Traveling (60 percent) is their most frequently cited retirement dream, followed by spending time with family and friends (52 percent), and pursuing hobbies (43 percent). A quarter of people (25 percent) dream of doing some form of paid work in retirement such as starting a business (13 percent), continuing to work in the same field (10 percent), and/or pursuing an encore career (10 percent).

Before you retired, how did/ How do you dream of spending your retirement? (%)

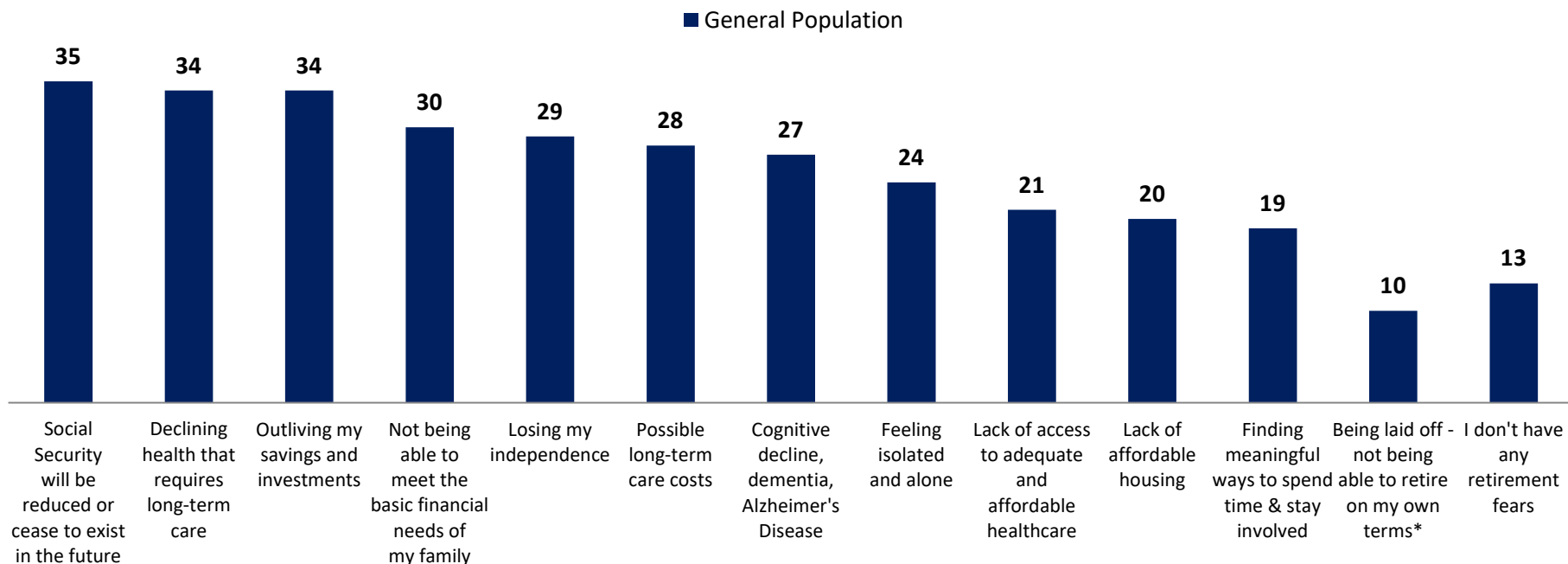


Note: Responses not shown for "Other" (Gen Pop: 1%).

Greatest Retirement Fears

People’s greatest retirement fears are a reduction in or elimination of Social Security in the future (35 percent), declining health that requires long-term care (34 percent), and outliving their savings and investments (34 percent). About three in 10 people fear not being able to meet the basic financial needs of their family (30 percent), losing their independence (29 percent), and possible long-term costs (28 percent). Other retirement fears include cognitive decline/dementia/Alzheimer’s Disease (27 percent), feeling isolated and alone (24 percent), lack of access to adequate and affordable healthcare (21 percent), and lack of affordable housing (20 percent).

Since entering retirement, what/ What are your greatest fears about retirement? (%)



■ General Population

Note: Responses not shown for "Other" (Gen Pop: 1%).

*Statement was only asked of people who are not retired.

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

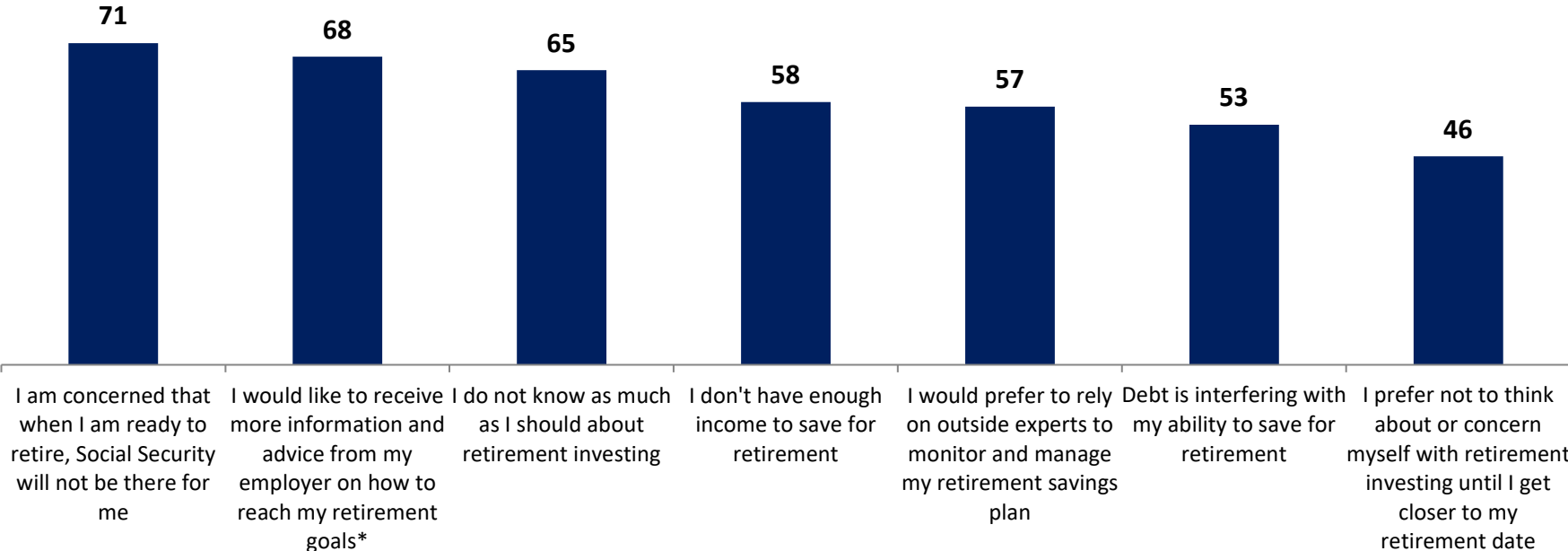
Q1422. Since entering retirement, what/ What are your greatest fears about retirement? Please select all that apply.

Retirement-Related Attitudes, Beliefs, and Concerns

Among those who are not yet retired, people’s perspectives around retirement and retirement planning can be concerning, as well as indicate a desire for more information. Seven in 10 people (71 percent) are concerned that Social Security will not be there for them when they are ready to retire. Sixty-five percent of people agree that they do not know as much as they should about retirement investing (65 percent). Unfortunately, more than four in 10 (46 percent) people would prefer not to think about or concern themselves with retirement investment until they get closer to their retirement date. This potential avoidance of planning could put their retirement security at risk. Sixty-eight percent of employed workers would like to receive more information and advice from their employers on how to reach their retirement goals.

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

■ People Who Are Not Yet Retired

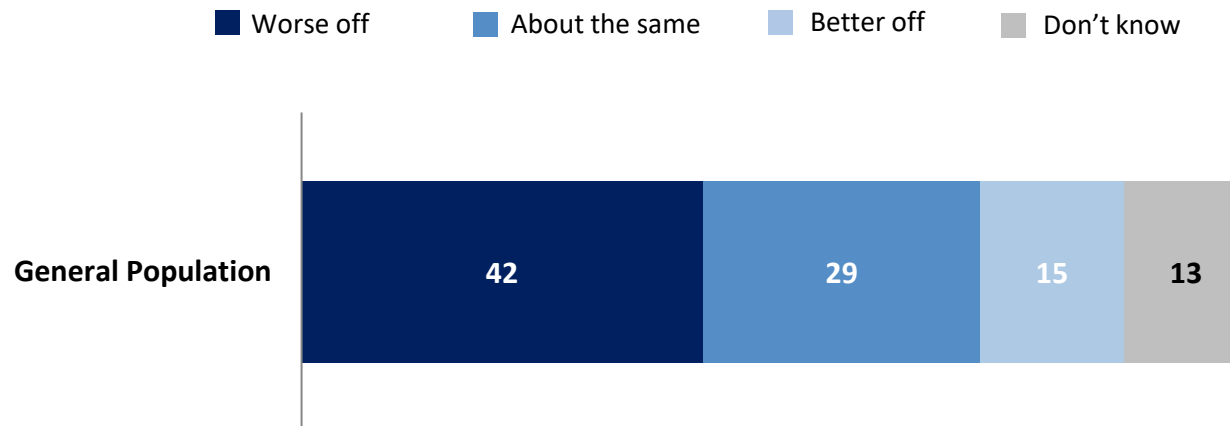


*Statement was only asked of employed workers.

Outlook of Future Generations of Retirees

Forty-two percent of people think that future generations of retirees will be worse off than those currently in retirement, while 29 percent think they will be about the same, 15 percent think they will be better off, and 13 percent do not know.

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



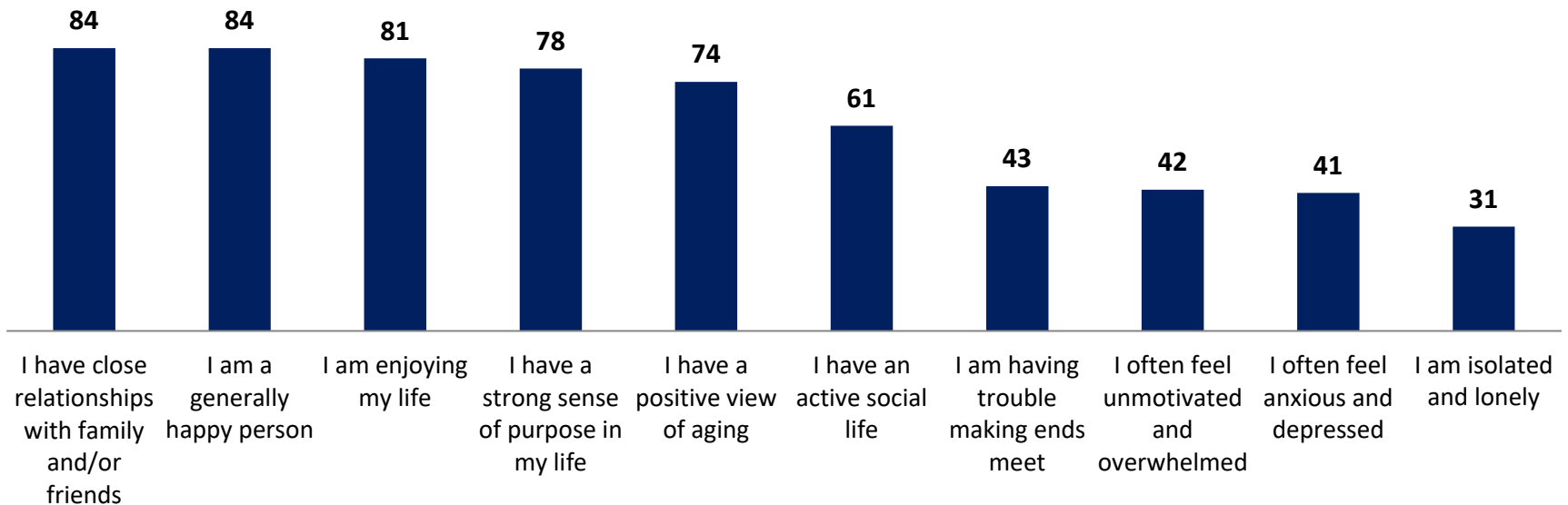
Results may not total to 100% due to rounding.

Outlook on Life

Most people have positive outlooks on life, including having close relationships with family and/or friends (84 percent), being generally happy (84 percent), enjoying life (81 percent), having a strong sense of purpose in their lives (78 percent), having a positive view of aging (74 percent), and having an active social life (61 percent). However, around two in five are having trouble making ends meet (43 percent), often feeling unmotivated and overwhelmed (42 percent), and often feeling anxious and depressed (41 percent). More than three in 10 people (31 percent) report being isolated and lonely.

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

■ General Population



Engagement in Healthy Activities

At least half of people are eating healthy (54 percent), exercising regularly (52 percent), getting plenty of rest (51 percent), socializing with family and friends (51 percent), and seeking medical attention when needed (50 percent). More than four in 10 people are maintaining a positive outlook (47 percent), getting routine physicals and recommended health screenings (45 percent), avoiding harmful substances (41 percent), and managing stress (41 percent). Only one in five people are seeking mental health support when needed (20 percent), and even fewer are considering their long-term health when making lifestyle decisions (19 percent).

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

General Population

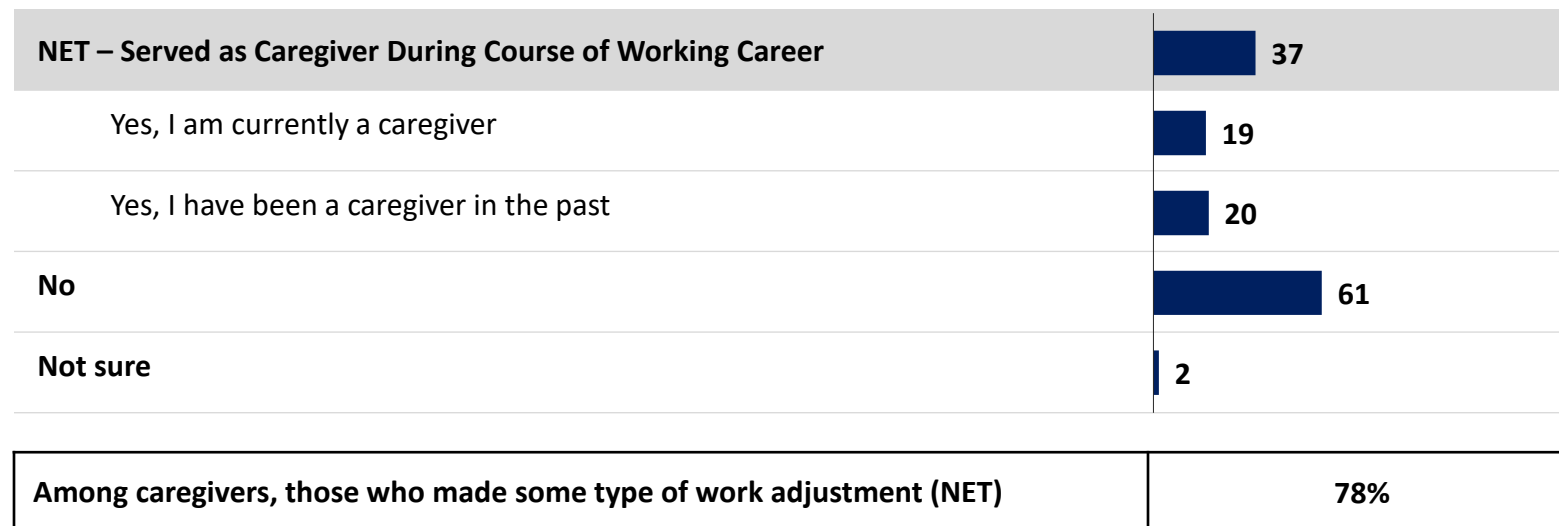
Eating healthy	54
Exercising regularly	52
Getting plenty of rest	51
Socializing with family and friends	51
Seeking medical attention when needed	50
Maintaining a positive outlook	47
Getting routine physicals and recommended health screenings	45
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	41
Managing stress	41
Getting recommended COVID-19 vaccinations	40
Getting recommended vaccinations (e.g., flu, shingles, MMR)	38
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, testing, etc.)	33
Practicing mindfulness and meditation	21
Seeking mental health support when needed	20
Considering long-term health when making lifestyle decisions	19
Other	2
Nothing	4

Caregiving Experience

Among those who are not yet retired, more than one in three people (37 percent) currently serve and/or have served as a caregiver during their career, including 19 percent who are currently caregivers and 20 percent who have been caregivers in the past. Nearly four in five who are or have been caregivers (78 percent) made some type of work adjustment as a result of becoming a caregiver.

Served as Caregiver During Course of Working Career (%)

People Who Are Not Yet Retired



NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

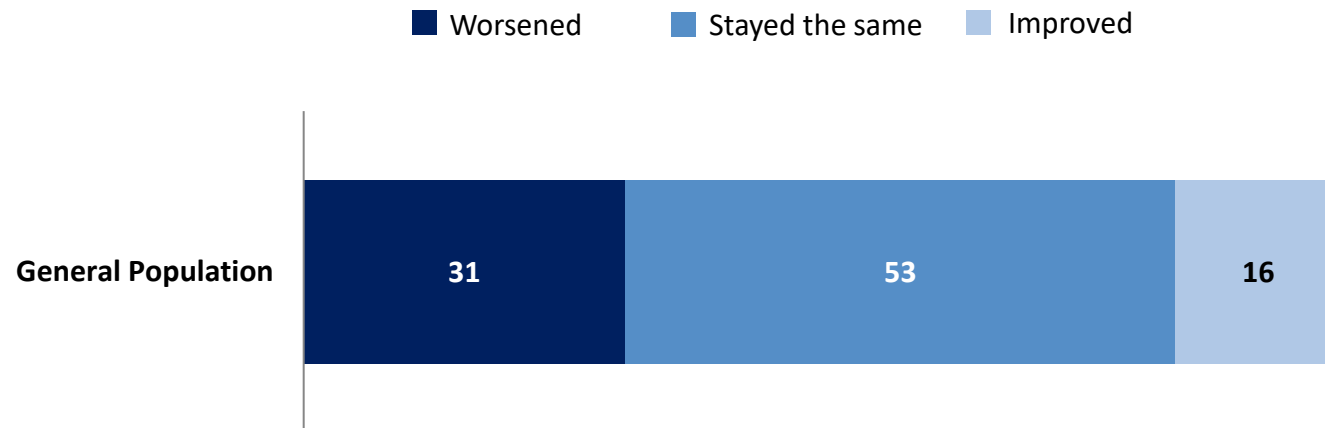
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Changes to Financial Situation Since the Pandemic Began

More than three in 10 people (31 percent) indicate their financial situation has worsened since the pandemic began, over half indicate that it has stayed the same (53 percent), and 16 percent say that it has improved.

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



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

Current Financial Priorities

People’s most often cited financial priority is paying off debt (51 percent), including 33 percent paying off credit card debt, 23 percent paying off mortgage debt, 11 percent paying off other consumer debt, and 10 percent paying off student loans. Other frequently mentioned financial priorities include saving for retirement (42 percent), building emergency savings (36 percent), just getting by to cover basic living expenses (35 percent), and supporting children (26 percent).

Current Financial Priorities (%)	General Population
NET – Paying off debt	51
Paying off credit card debt	33
Paying off mortgage	23
Paying off other consumer debt	11
Paying off student loans	10
Saving for retirement	42
Building emergency savings	36
Just getting by to cover basic living expenses	35
Supporting children	26
Paying health care expenses	19
Creating an inheritance or financial legacy	15
Contributing to an education fund	14
Supporting parents	9
Paying long-term care expenses	7

Note: Responses not shown for “Supporting grandchildren” (Gen Pop: 5%) and “Other” (Gen Pop: 7%).

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

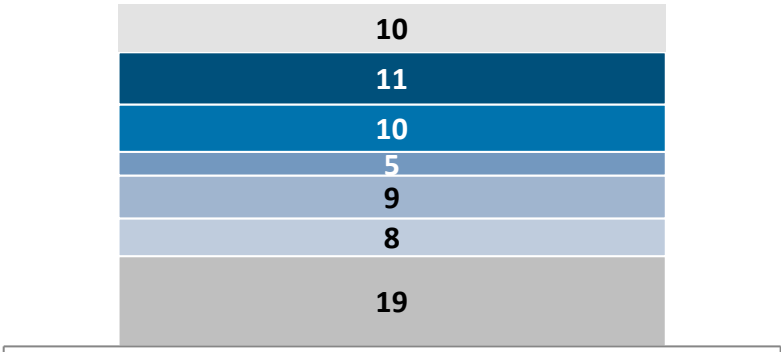
Emergency Savings

Emergency savings can help people cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other things. However, people have saved only \$4,000 (median) in emergency savings as of late 2022, with one in three (36 percent) reporting having less than \$5,000.

2022 Estimated Emergency Savings (%)

General Population

- \$100k or more
- \$25k to less than \$100k
- \$10k to less than \$25k
- \$5k to less than \$10k
- \$1k to less than \$5k
- \$1 to less than \$1k
- None \$0



Not sure	29
Median (including \$0)	\$4,000

Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

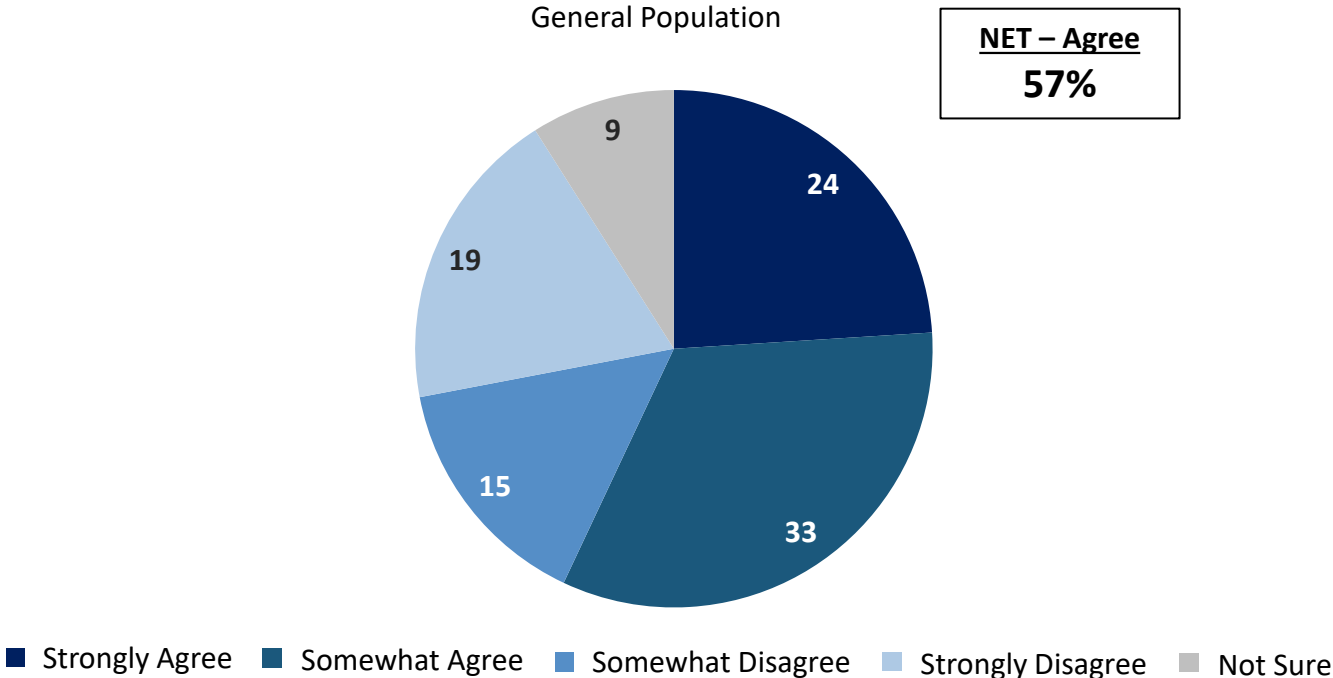
GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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)? Your best estimate is fine.

Retirement Nest Egg

Over half of people (57 percent) agree that they are currently building or have built a large enough retirement nest egg, including 24 percent who “strongly agree” and 33 percent who “somewhat agree.” More than one-third of people disagree (34 percent), including 15 percent who “somewhat disagree” and 19 percent “strongly disagree.” Nine percent are “not sure” if they are building or have built a large enough retirement nest egg.

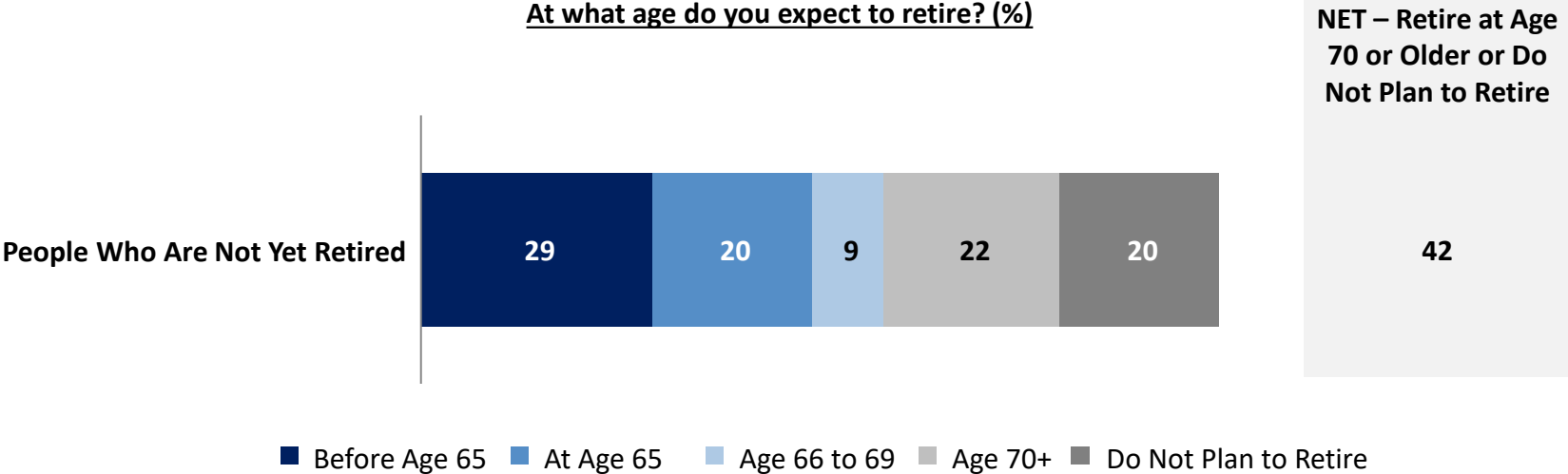
How much do you agree or disagree that you are currently building / have built a large enough retirement nest egg (i.e., total retirement savings)? (%)



Results may not total to 100% due to rounding.

Expected Retirement Age

Among those who are not yet retired, more than four in 10 people (42 percent) expect to retire at age 70 or older or do not plan to retire, including 22 percent who expect to retire at age 70 or older, and 20 percent who do not plan to retire. Only nine percent expect to retire at age 66 to 69. Twenty percent expect to retire at age 65. Twenty-nine percent expect to retire before age 65.



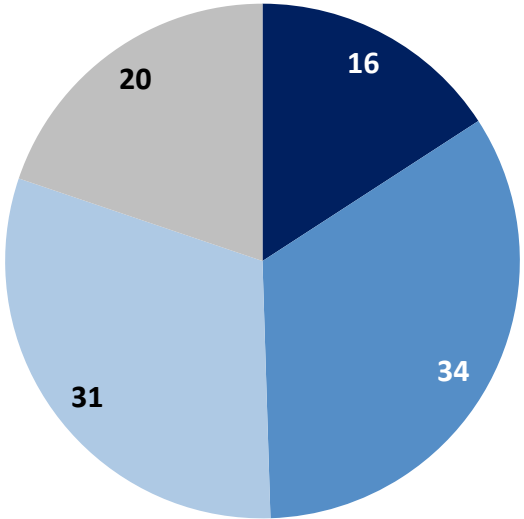
Results may not total to 100% due to rounding.

Plans to Work in Retirement

Among those who are not yet retired, 50 percent of people plan to work in retirement, either on a full-time (16 percent) or part-time basis (34 percent). Thirty-one percent do not plan to work in retirement and 20 percent are “not sure.”

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

People Who Are Not Yet Retired



NET – Plan to Work
50%

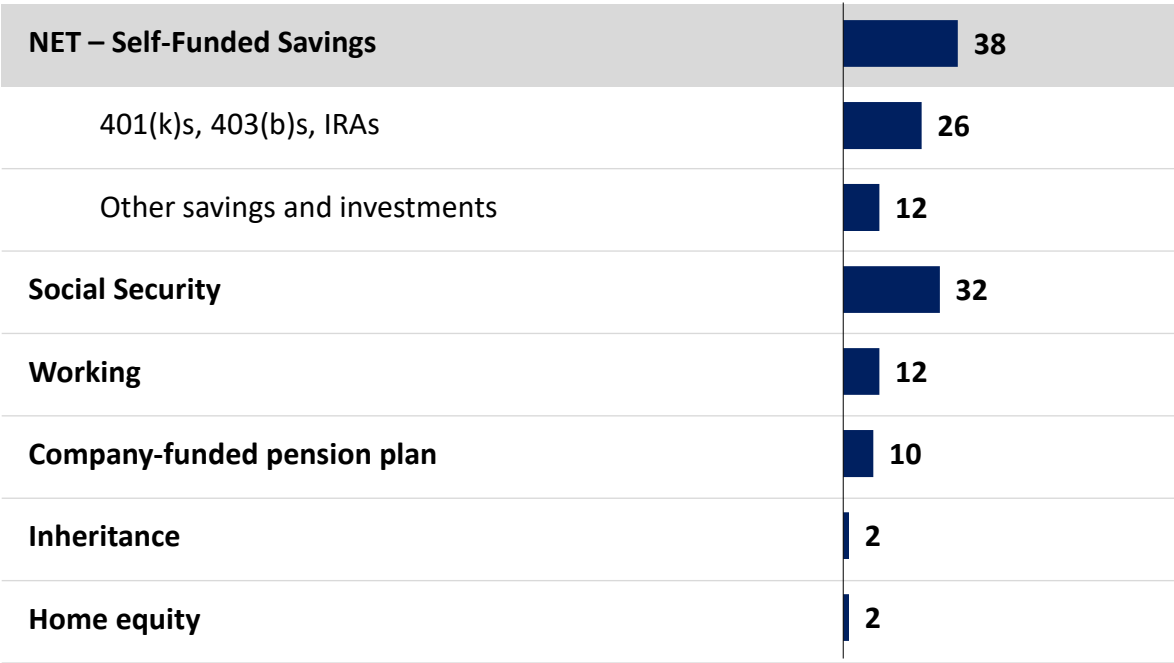
- Yes, I plan to work full time
- Yes, I plan to work part time
- No, I do not plan to work
- Not sure

Results may not total to 100% due to rounding.

Expected Primary Source of Retirement Income

Self-funded savings are the actual or expected primary source of retirement income for nearly two in five people (38 percent), including 401(k)s/403(b)s/IRAs (26 percent) and other savings and investments (12 percent). Nearly one in three people (32 percent) rely on or expect to rely on primarily on Social Security, and 12 percent expect to rely on income from working in retirement.

Expected/Actual Primary Source of Retirement Income (%) **General Population**



Note: Responses not shown for "Other" (Gen Pop: 2%) or "Income from my business (among business owners)" 1%.

Saving for Retirement and Age Started Saving

Among those who are not yet retired, 66 percent of people are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan and/or outside the workplace. They started saving at the age of 28 (median).

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

66



People Who Are Not Yet Retired

Age Started Saving (Median)	28 years
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NOT RETIRED 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?

NOT RETIRED BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

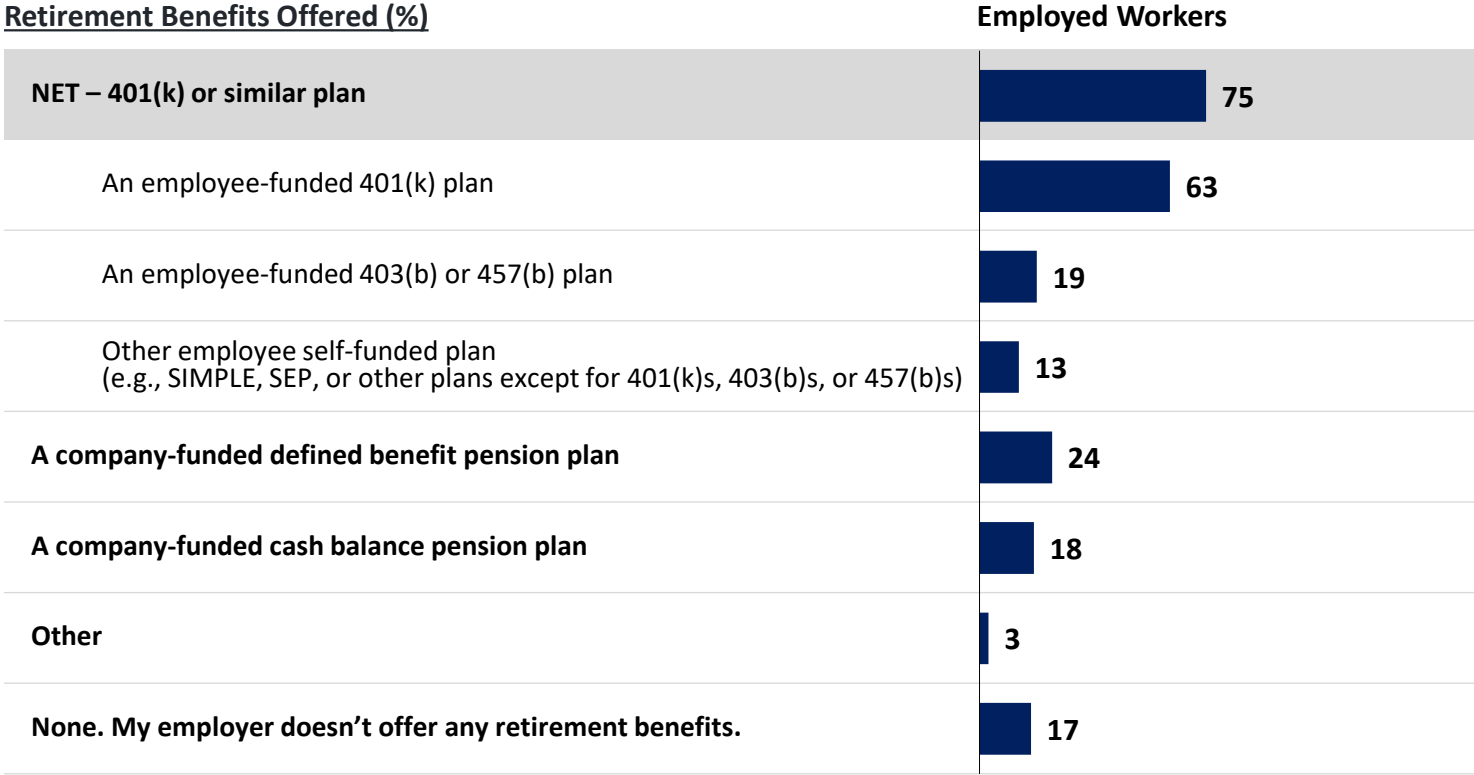
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

NOT RETIRED BASE: 23RD ANNUAL SURVEY - INVESTING FOR RETIREMENT

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

Employer-Sponsored Retirement Benefits

Three in four employed workers (75 percent) have access to a 401(k) or similar plan through their employer. Almost one in four employed workers (24 percent) are offered a company-funded defined benefit pension plan by their employer, and 18 percent are offered a company-funded cash balance pension plan. Seventeen percent are not offered any retirement benefits by their employer.



Retirement Plan Participation and Contribution Rates

Among those who are offered an employee-funded retirement savings plan by their employer, nearly eight in 10 employed workers (79 percent) participate in that plan and contribute 13 percent (median) of their annual salary into their plans.

Participation in Company’s Employee-funded Retirement Savings Plan

(% Yes)

79



Employed Workers

Median contribution rate (including 0%)	13%
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EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Tapping Into Retirement Savings

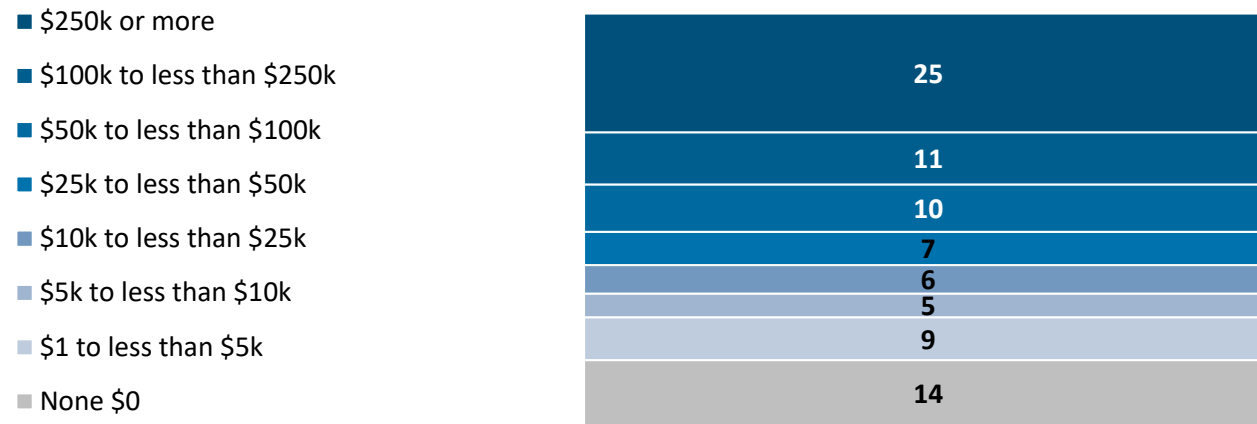
A concerning percentage of people are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Among those who are not yet retired, almost one in three people (32 percent) have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 25 percent who have taken a loan and 15 percent who have taken an early and/or hardship withdrawal.

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	People Who Are Not Yet Retired
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	32
NET – Have Taken a Loan	25
NET – Have Taken an Early and/or Hardship Withdrawal	15
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	16
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	8
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
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	8
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	7
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	4
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	60

Total Household Retirement Savings

Among those who are not yet retired, people have saved \$45,000 (estimated median) in total household retirement accounts as of late 2022. Nearly three in 10 (28 percent) have saved less than \$10,000 in retirement accounts. Fourteen percent report having no retirement savings.

2022 Total Household Retirement Savings (%)
People Who Are Not Yet Retired



Not sure	10
Decline to answer	4

Estimated Median (including \$0)	\$45,000
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* The median is estimated based on the approximate midpoint of the range of each response category.
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

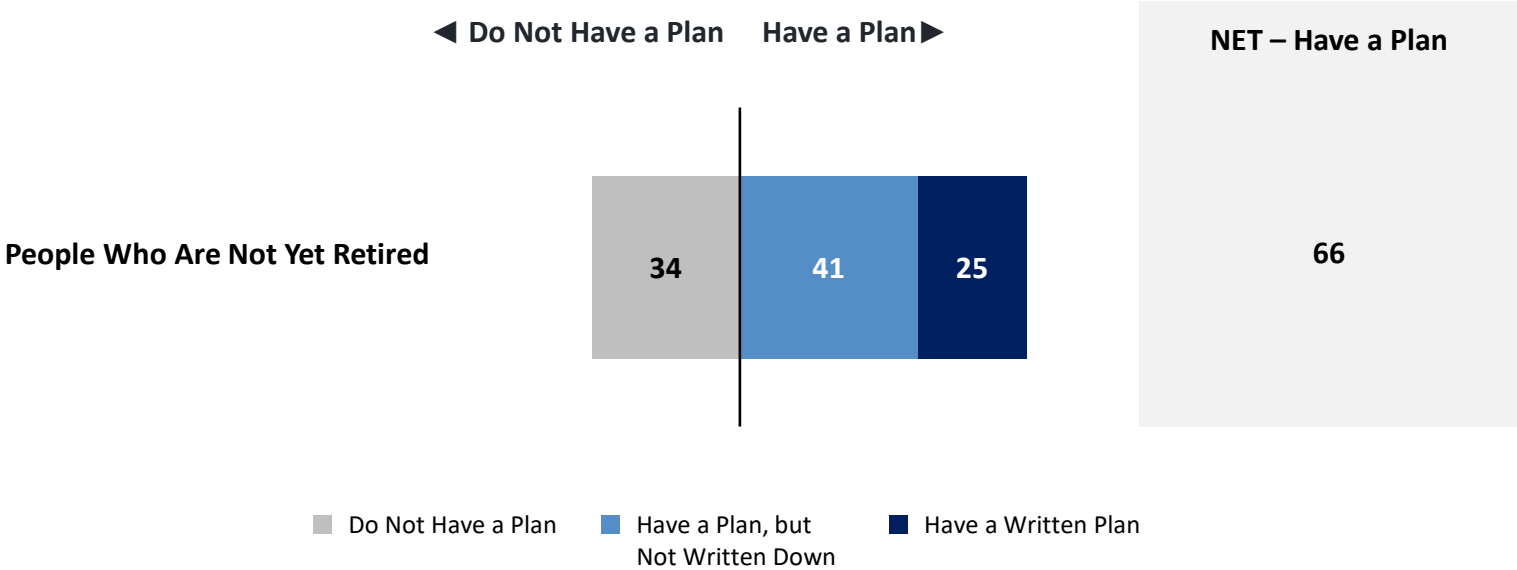
NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Retirement Strategy

Among those who are not yet retired, most people (66 percent) have some form of financial strategy for retirement. However, only 25 percent have a written plan and 41 percent have an unwritten plan. More than one-third (34 percent) do not have a plan at all.

Which of the following best describes your financial strategy for retirement? (%)



Results may not total to 100% due to rounding.

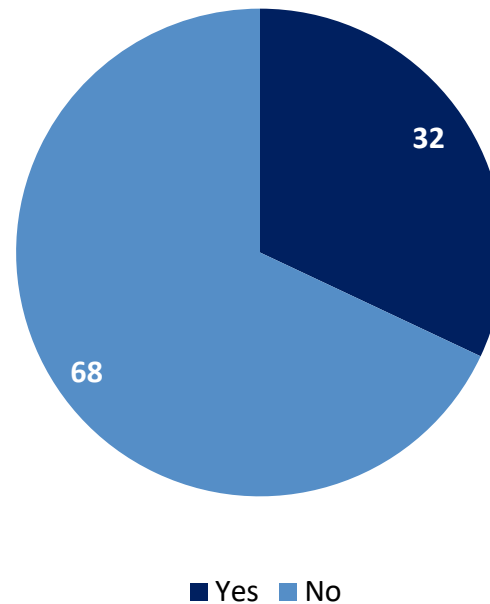
NOT RETIRED BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1155. Which of the following best describes your financial strategy for retirement?

Professional Financial Advisor Usage

Almost one in three people (32 percent) currently use a professional financial advisor.

Do you currently use a professional financial advisor? (%)

General Population

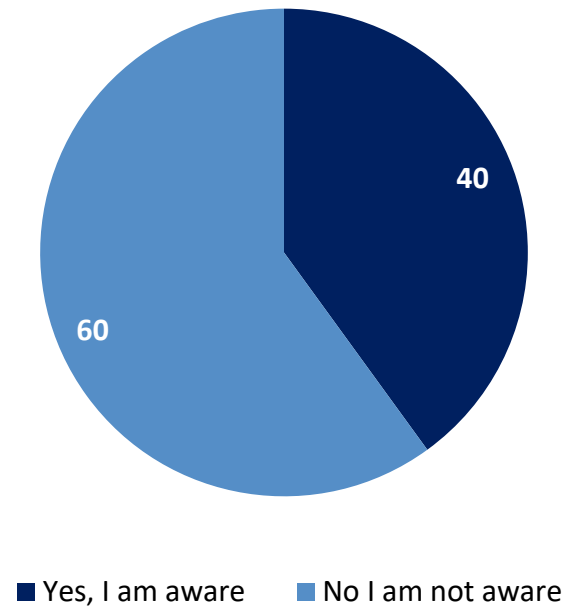


Saver's Credit Awareness

The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. However, only 40 percent of people are aware of the Saver's Credit.

Awareness of the Saver's Credit (%)

General Population



23rd Annual Survey: A Portrait of U.S. General Population

Characteristics		General Population (%) n=10,015
Gender*	Male	48
	Female	51
	Transgender	1
Marital Status	Married/Living with partner	52
	Divorced/Separated/Widowed	18
	Never married	30
Employment Status	Full Time	44
	Part Time	8
	Self-Employed	7
	Unemployed	9
	Retired	24
	Student	4
	Homemaker	6
Educational Attainment	Less Than College Degree	65
	College Degree or More	35
Annual Household Income	Less than \$50,000	29
	\$50,000 to \$99,999	28
	\$100,000 to \$199,999	26
	\$200,000+	12
	Decline to Answer	4
	Estimated Median	\$69,000
LGBTQ+ Status	LGBTQ+	9
	Did not identify as LGBTQ+	91
Race/Ethnicity	White	62
	Hispanic	17
	Black/African American	12
	Asian American/Pacific Islander	6
	Other	2
Urbanicity	Urban	32
	Suburban	46
	Rural	22
Age	Median	47 years

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

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



Influences of Household Income on Retirement Readiness

Detailed Findings

Influences of Household Income on Retirement Readiness

A person's ability to save and invest for retirement is greatly influenced by their household income. Those with lower income are facing greater difficulties because they have less money available to save and, moreover, they are less likely to be offered employer-sponsored retirement benefits by their employers. As a result, many with lower incomes will primarily rely on Social Security in retirement.

The Compendium examines the retirement readiness of individuals by annual household income (HHI) and offers comparisons among those with an HHI of less than \$50,000, between \$50,000 and \$99,999, between \$100,000 and \$199,999, and over \$200,000.

- **Retirement Confidence.** People's retirement confidence increases with HHI. Ninety-percent of people with HHI of \$200K+ are confident in their ability to fully retire with or maintain a comfortable lifestyle, compared with 77 percent of those with HHI of \$100K to \$199K, 65 percent of those with HHI of \$50K to \$99K, and 48 percent of those with HHI of less than \$50K. Few people with HHI of less than \$50K (12 percent) and those with HHI of \$50K to \$99K (16 percent) are "very confident," especially when compared with people with HHI of \$100K to \$199K (28 percent) and those with HHI of \$200K+ (42 percent).
- **Retirement Dreams.** People across levels of HHI share the same top three retirement dreams – traveling, spending more time with family and friends, and pursuing hobbies – and generally, these responses increase with higher HHI levels. At least one in five people across HHI levels dream of doing some form of paid work in retirement, such as starting a business, pursuing an encore career, and/or continuing to work in the same field (HHI less than \$50K: 22 percent, HHI \$50K to \$99K: 25 percent, HHI \$100K to \$199K: 27 percent, HHI \$200K+: 31 percent). Nearly one in five people with HHI less than \$50K did not or do not have any retirement dreams (18 percent).
- **Greatest Retirement Fears.** Greatest retirement fears vary by people's HHI. Social Security being reduced or ceasing to exist is the top retirement fear for people with HHI of less than \$50K and those with HHI of \$50K to \$99K (36 percent, 40 percent, respectively), while outliving savings and investments is the top retirement fear for people with HHI of \$100K to \$199K and those with HHI of \$200K+ (38 percent, 39 percent). Higher income earners are more likely to cite declining health that requires long-term care (HHI less than \$50K: 21 percent, HHI \$50K to \$99K: 31 percent, HHI \$100K to \$199K: 33 percent, HHI \$200K+: 32 percent). More than one in four people with HHI of less than \$50K fear the lack of affordable housing (28 percent).

Influences of Household Income on Retirement Readiness

- **Retirement-Related Attitudes, Beliefs, and Concerns.** People's perceptions of retirement can vary by level of HHI. Among those who are not yet retired, a shared concern is that Social Security will not be there for them when they are ready to retire (HHI less than \$50K: 76 percent, HHI \$50K to \$99K: 74 percent, HHI \$100K to \$199K: 68 percent, HHI \$200K+: 65 percent). However, insufficient income and debt, as barriers to saving for retirement, garner higher responses among people of lower incomes. Seventy-five percent with an HHI of less than \$50K agree that they do not know as much as they should about retirement investing, compared with just 45 percent of those with HHI of \$200K+. This is an educational opportunity to close the knowledge gap and help improve people's retirement security.
- **Outlook of Future Generations of Retirees.** Many people across levels of HHI think future generations of retirees will be worse off than those currently in retirement, including those with HHI of less than \$50K (41 percent), HHI of \$50K to \$99K (44 percent), HHI of \$100K to \$199K (43 percent) and HHI of \$200K+ (42 percent). Some people think future retirees will be better off, including 11 percent of people with HHI of less than \$50K, 13 percent of those with HHI of \$50K to \$99K, 19 percent of those with HHI of \$100K to \$199K, and 21 percent of those with HHI of \$200K+.
- **Outlook on Life.** Many people across HHI have a positive outlook on life from having close relationships with family and/or friends, being generally happy people, and enjoying life. However, people with HHI of less than \$50K are significantly more likely than those with higher HHI levels to be experiencing distress, such as having trouble making ends meet (64 percent), often feeling unmotivated and overwhelmed (54 percent), often feeling anxious and depressed (52 percent), and being isolated and lonely (42 percent).
- **Engagement in Healthy Activities.** When asked about health-related activities they are doing on a consistent basis, people across levels of HHI most often cite getting plenty of rest, eating healthy, socializing with family and friends, and seeking medical attention when needed. However, few are considering their long-term health when making lifestyle decisions, including 14 percent of those with HHI of less than \$50K, 20 percent of those with HHI of \$50K to \$99K, 22 percent of those with HHI of \$100K to \$199K, and 25 percent of those with HHI of \$200K+.
- **Caregiving Experience.** Among those not yet retired, more than one-third of people across levels of HHI currently serve and/or have served as a caregiver during their working career, including people with HHI less than \$50K (38 percent), HHI of \$50K to \$99K (38 percent), HHI of \$100K to \$199K (35 percent), and HHI of \$200K+ (39 percent). Caregivers with greater HHI are significantly more likely than those with HHI of less than \$50K to have made some type of work adjustment as a result of caregiving (HHI less than \$50K: 72 percent, HHI \$50K to \$99K: 81 percent, HHI \$100K to \$199K: 82 percent, HHI \$200K+: 84 percent).

Influences of Household Income on Retirement Readiness

- **Changes to Financial Situation Since the Pandemic Began.** Most people across levels of HHI indicate their financial situation stayed the same since the pandemic began. However, people with HHI of less than \$50K (44 percent) are significantly more likely to indicate that their financial situation worsened since the pandemic, compared with people with HHI of \$50K to \$99K (33 percent), HHI of \$100K to \$199K (22 percent), and HHI of \$200K+ (18 percent). People with HHI of \$200K+ (28 percent) are significantly more likely to indicate their financial situation improved, compared with those with HHI of \$100K to \$199K (19 percent), those with HHI of \$50K to \$99K (13 percent), and those with HHI of less than \$50K (10 percent).
- **Current Financial Priorities.** Paying off debt is a common financial priority for people across levels of HHI, including HHI less than \$50K (43 percent), HHI \$50K to \$99K (58 percent), HHI \$100K to \$199K (57 percent), and HHI \$200K+ (47 percent). More than half of people with HHI of less than \$50K are just getting by to cover basic living expenses (54 percent). Meanwhile, people with HHI of \$200K+, those with HHI of \$100K to \$199K, and those with HHI of \$50K to \$99K are significantly more likely than those with HHI less than \$50K to cite saving for retirement as a priority (64 percent, 56 percent, 43 percent, 23 percent, respectively).
- **Emergency Savings.** Emergency savings can help people cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other expenses. However, people with lower levels of HHI have limited or no emergency savings as of late 2022. The median emergency savings amounts to <\$1 for those with HHI of less than \$50K, \$4K among those with HHI of \$50K to \$99K, \$15K for those with HHI of \$100K to \$199K, and \$50K among those with HHI of \$200K+. Of concern, more than one-third of people with HHI of less than \$50K have no emergency savings at all (37 percent).
- **Retirement Nest Egg.** Level of agreement about building a large enough retirement nest egg increases with HHI. Only 37 percent of people with HHI of less than \$50K agree that they are currently building or have built a large enough retirement nest egg, significantly fewer than those with HHI of \$50K to \$99K (58 percent), HHI of \$100K to \$199K (72 percent), and those with HHI of \$200K+ (80 percent). Furthermore, only 12 percent of people with HHI of less than \$50K also “strongly agree,” compared with 20 percent of those with HHI of \$50K to \$99K, 34 percent of those with HHI of \$100K to \$199K, and 47 percent of those with HHI of \$200K+.

Influences of Household Income on Retirement Readiness

- **Expected Retirement Age.** Among those who are not yet retired, people's expectations to retire at age 70 or older or to not retire decreases with level of HHI, for example, 52 percent with HHI of less than \$50K, 44 percent with HHI of \$50K to \$99K, 32 percent with HHI of \$100K to \$199K, and 30 percent with HHI of \$200K+. People across HHI levels share similar expectations to retire at age 65 (HHI less than \$50K: 18 percent, HHI \$50K to \$99K: 20 percent, HHI \$100K to \$199K: 22 percent, HHI of \$200K+: 24 percent). More than one in three people with HHI of \$200K+ and those with HHI of \$100K to \$199K expect to retire before age 65 (both 35 percent), compared with just a quarter of people with HHI of \$50K to \$99K and those with HHI of less than \$50K (25 percent, 24 percent, respectively).
- **Plans to Work in Retirement.** Among those who are not yet retired, approximately half of people across levels of HHI plan to work in retirement (HHI less than \$50K: 48 percent, HHI \$50K to \$99K: 54 percent, HHI \$100K to \$199K: 49 percent, HHI \$200K+: 48 percent). This includes approximately one in seven people across HHI who plan to work on a full-time basis (HHI less than \$50K: 15 percent, HHI \$50K to \$99K: 17 percent, HHI \$100K to \$199K: 17 percent, HHI \$200K+: 16 percent), and about one-third who plan to work on a part-time basis (HHI less than \$50K: 33 percent, HHI \$50K to \$99K: 37 percent, HHI \$100K to \$199K: 32 percent, HHI \$200K+: 33 percent).
- **Expected Primary Source of Retirement Income.** People across levels of HHI have different expectations for their primary source of retirement income. More than half of people with HHI of less than \$50K rely on or expect to rely on Social Security, compared with 34 percent of those with HHI of \$50K to \$99K, 20 percent of those with HHI of \$100K to \$199K, and nine percent of those with HHI of \$200K+. In contrast, people with HHI of \$200K+ and those with HHI of \$100K to \$199K are more likely to cite self-funded savings, such as 401(k)s, 403(b)s, IRA,s and/or other savings and investments, compared with those with HHI of \$50K to \$99K and those with HHI of less than \$50K (62 percent, 50 percent, 36 percent, 20 percent, respectively).
- **Saving for Retirement and Age Started Saving.** Among those who are not yet retired, the proportion of people saving for retirement through an employer sponsored plan, such as a 401(k) or similar plan, and/or outside of work increases with household income (HHI): 32 percent of people with HHI of less than \$50K, 55 percent of those with HHI of \$50K to \$99K, 71 percent of those with HHI of \$100K to \$199K, and 82 percent of those with HHI of \$200K+. Among those saving for retirement, people with HHI of \$200K+ started saving the earliest at age 26, followed by those with HHI of \$100K to \$199K at age 28, those with HHI of \$50K to \$99K, and those with HHI of less than \$50K both at age 30 (medians).

Influences of Household Income on Retirement Readiness

- **Employer-Sponsored Retirement Benefits.** Access to employer-sponsored retirement benefits increases with HHI. Only 59 percent of employed workers with HHI of less than \$50K are offered a 401(k) or similar plan by their employer, compared with 74 percent of those with HHI of \$50K to 99K, 84 percent of those with HHI of \$100K to \$199K or \$200K+. Higher income earners are more likely to be offered a defined benefit pension plan and cash balance pension plan. Of concern, about one-third of workers with HHI of less than \$50K (32 percent) and 19 percent of those with HHI of \$50K to \$99K are not offered any retirement benefits.
- **Retirement Plan Participation and Contribution Rates.** Among those who are offered an employee-funded retirement savings plan by their employer, workers' participation rates increase with levels of HHI. Participation rates are lowest among workers with HHI of less than \$50K (59 percent), rising to 76 percent among those with HHI of \$50K to \$99K, 86 percent among those with HHI of \$100K to \$199K, and 95 percent among those with HHI of \$200K+. Contribution rates are highest among workers with HHI of \$200K+ and those with HHI of \$100K to \$199K (both 15 percent), compared with those with HHI of \$50K to \$99K and those with HHI of less than \$50K (both 10 percent) (medians).
- **Tapping Into Retirement Savings.** Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Among those who are not yet retired, people with higher household income (HHI) are more likely to have taken a loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan or IRA (HHI \$100K to \$199K: 38 percent, HHI \$50K to \$99K: 34 percent, HHI \$200K+: 33 percent, HHI less than \$50K: 25 percent), including those who have taken a loan (HHI \$100K to \$199K: 32 percent, HHI \$200K+: 29 percent, HHI \$50K to \$99K: 26 percent, HHI less than \$50K: 18 percent) and those who have taken an early and/or hardship withdrawal (HHI \$100K to \$199K: 19 percent, HHI \$50K to \$99K: 16 percent, HHI \$200K+: 15 percent, HHI less than \$50K: 11 percent).
- **Total Household Retirement Savings.** Among those who are not yet retired, total household retirement savings as of late 2022 significantly increases with HHI as of late 2022: \$1,000 among those with HHI of less than \$50K, \$36,000 among those with HHI of \$50K to \$99K, \$156,000 among those with HHI of \$100K to \$199K, and \$609,000 among those with HHI of \$200K+ (estimated medians). Seven in 10 with HHI of \$200K+ have saved more than \$250K or more (72 percent). Of concern, more than one in three with HHI of less than \$50K (34 percent) have no retirement savings at all.

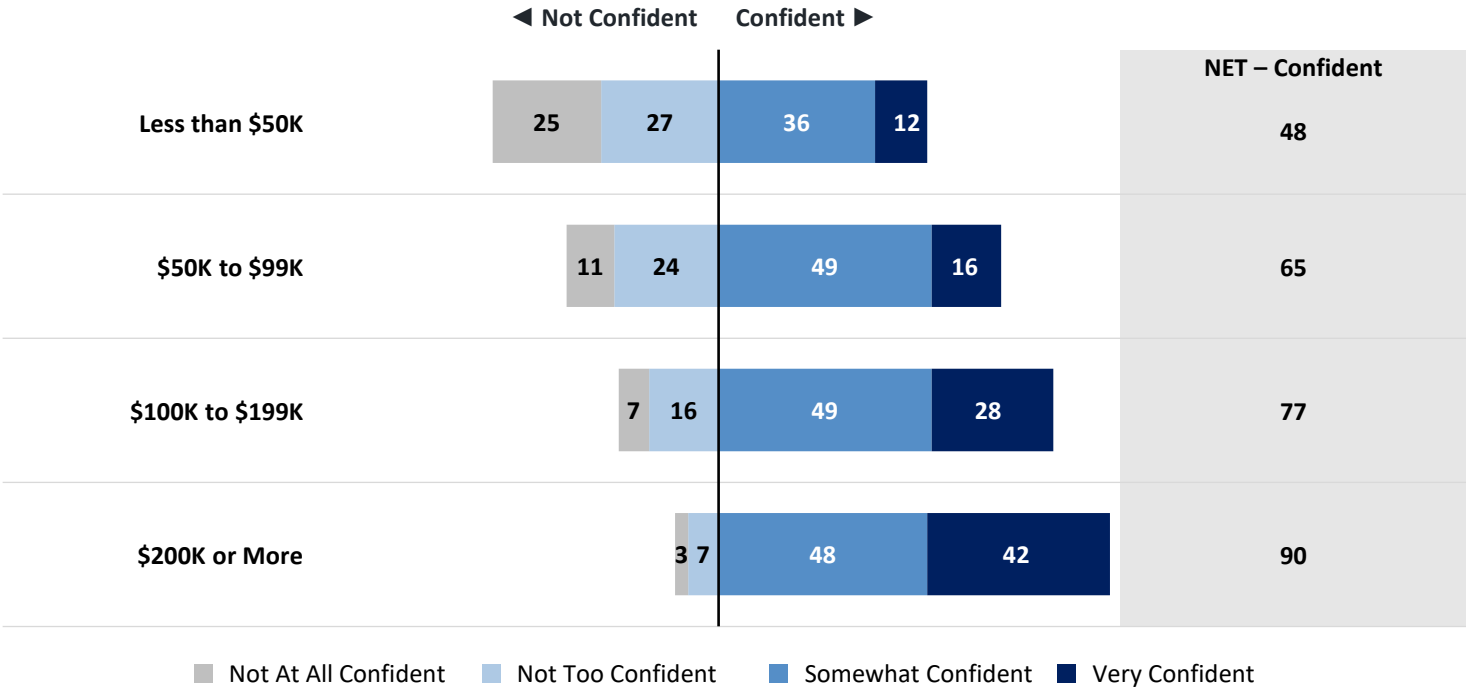
Influences of Household Income on Retirement Readiness

- **Retirement Strategy.** Among those who are not yet retired, the likelihood of having a financial strategy for retirement increases with HHI. Only 49 percent of those with HHI of less than \$50K have some form of financial strategy for retirement, significantly lower than 67 percent of those with HHI of \$50K to \$99K, 77 percent of those with HHI of \$100K to \$199K, and 85 percent of those with HHI of \$200K+. Those with HHI of \$200K+ (45 percent) are most likely to have a written strategy, compared with 34 percent with HHI of \$100K to \$199K, 22 percent with HHI of \$50K to \$99K, and only 12 percent with HHI of less than \$50K.
- **Professional Financial Advisor Usage.** Professional financial advisor usage increases with HHI. Only 14 percent of people with HHI of less than \$50K use a professional financial advisor, rising to 30 percent of those with HHI of \$50K to \$99K, 45 percent of those with HHI of \$100K to \$199K, and 54 percent of those with HHI of \$200K+.
- **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. However, this tax credit is underutilized among people of HHI who could most benefit from it. Only 32 percent of people with HHI of less than \$50K are aware of the Saver's Credit, which is a significantly lower proportion than those with HHI of \$50K to \$99K (38 percent), those with HHI of \$100K to \$199K (49 percent), and those with HHI of \$200K+ (49 percent).

Retirement Confidence

People’s retirement confidence increases with HHI. Ninety-percent of people with HHI of \$200K+ are confident in their ability to fully retire with or maintain a comfortable lifestyle, compared with 77 percent of those with HHI of \$100K to \$199K, 65 percent of those with HHI of \$50K to \$99K, and 48 percent of those with HHI of less than \$50K. Few people with HHI of less than \$50K (12 percent) and those with HHI of \$50K to \$99K (16 percent) are “very confident,” especially when compared with people with HHI of \$100K to \$199K (28 percent) and those with HHI of \$200K+ (42 percent).

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



Results may not total to 100% due to rounding.

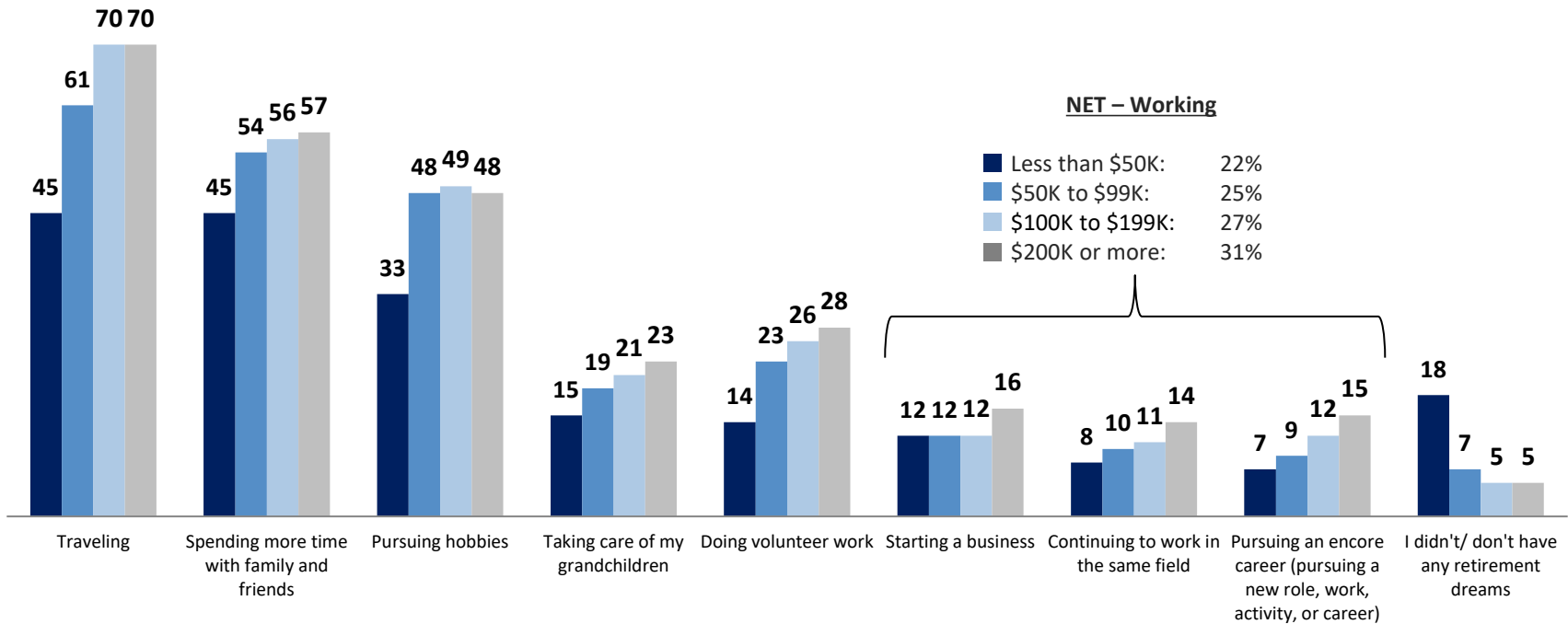
GEN POP BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable / maintain a lifestyle you consider comfortable throughout your retirement?

Retirement Dreams

People across levels of HHI share the same top three retirement dreams – traveling, spending more time with family and friends, and pursuing hobbies – and generally, these responses increase with higher HHI levels. At least one in five people across HHI levels dream of doing some form of paid work in retirement, such as starting a business, pursuing an encore career, and/or continuing to work in the same field (HHI less than \$50K: 22 percent, HHI \$50K to \$99K: 25 percent, HHI \$100K to \$199K: 27 percent, HHI \$200K+: 31 percent). Nearly one in five people with HHI less than \$50K did not or do not have any retirement dreams (18 percent).

Before you retired, how did / How do you dream of spending your retirement? (%)



Note: Responses not shown for "Other" (Less than \$50K: 1%, \$50K to \$99K: 2%, \$100K to \$199K: 1%, \$200K or more: 2%)

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

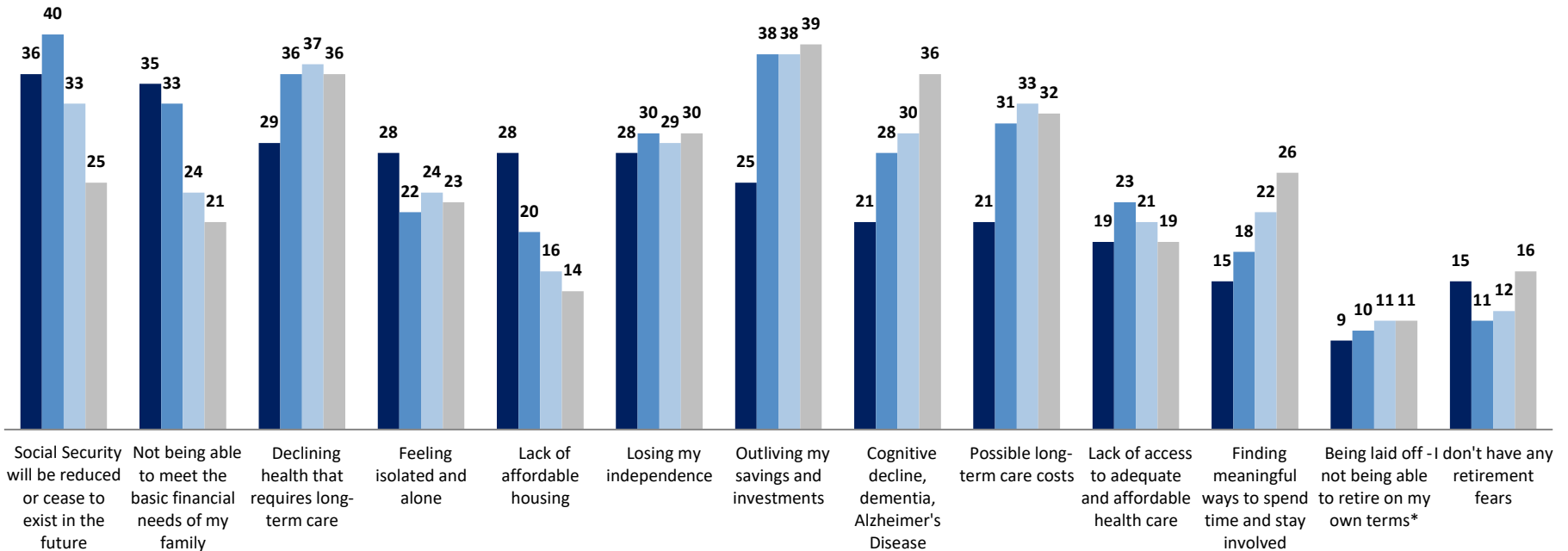
Q1418. Before you retired, how did/ How do you dream of spending your retirement? Please select all that apply.

Greatest Retirement Fears

Greatest retirement fears vary by people's HHI. Social Security being reduced or ceasing to exist is the top retirement fear for people with HHI of less than \$50K and those with HHI of \$50K to \$99K (36 percent, 40 percent, respectively), while outliving savings and investments is the top retirement fear for people with HHI of \$100K to \$199K and those with HHI of \$200K+ (38 percent, 39 percent). Higher income earners are more likely to cite declining health that requires long-term care (HHI less than \$50K: 21 percent, HHI \$50K to \$99K: 31 percent, HHI \$100K to \$199K: 33 percent, HHI \$200K+: 32 percent). More than one in four people with HHI of less than \$50K fear the lack of affordable housing (28 percent).

Since entering retirement, what / What are your greatest fears about retirement? (%)

■ Less than \$50K ■ \$50K to \$99K ■ \$100K to \$199K ■ \$200K or More



Note: Responses not shown for "Other" (Less than \$50K: 1%, \$50K to \$99K: 1%, \$100K to \$199K: 1%, \$200K or more: 1%)

*Statement was only asked of people who are not retired.

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1422. Since entering retirement, what / What are your greatest fears about retirement? Please select all that apply.

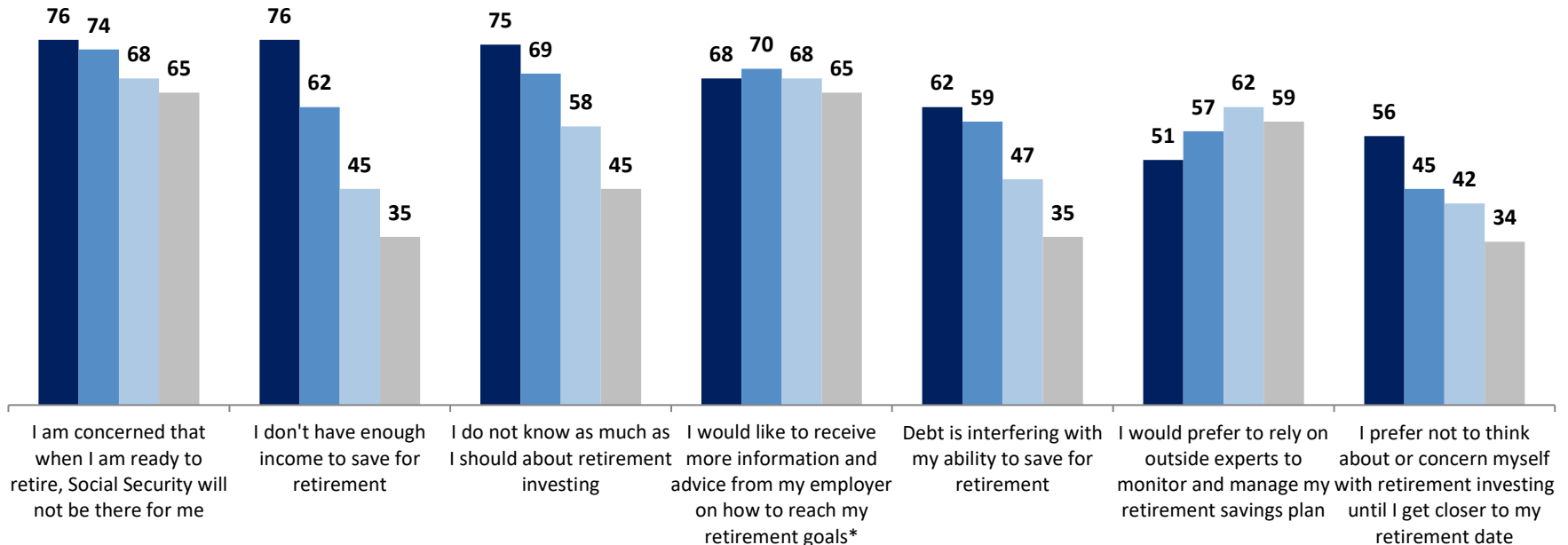
Retirement-Related Attitudes, Beliefs, and Concerns

People’s perceptions of retirement can vary by level of HHI. Among those who are not yet retired, a shared concern is that Social Security will not be there for them when they are ready to retire (HHI less than \$50K: 76 percent, HHI \$50K to \$99K: 74 percent, HHI \$100K to \$199K: 68 percent, HHI \$200K+: 65 percent). However, insufficient income and debt, as barriers to saving for retirement, garner higher responses among people of lower incomes. Seventy-five percent with an HHI of less than \$50K agree that they do not know as much as they should about retirement investing, compared with just 45 percent of those with HHI of \$200K+. This is an educational opportunity to close the knowledge gap and help improve people’s retirement security.

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

People Who Are Not Yet Retired

■ Less than \$50K ■ \$50K to \$99K ■ \$100K to \$199K ■ \$200K or More



*Statement was only asked of employed workers.

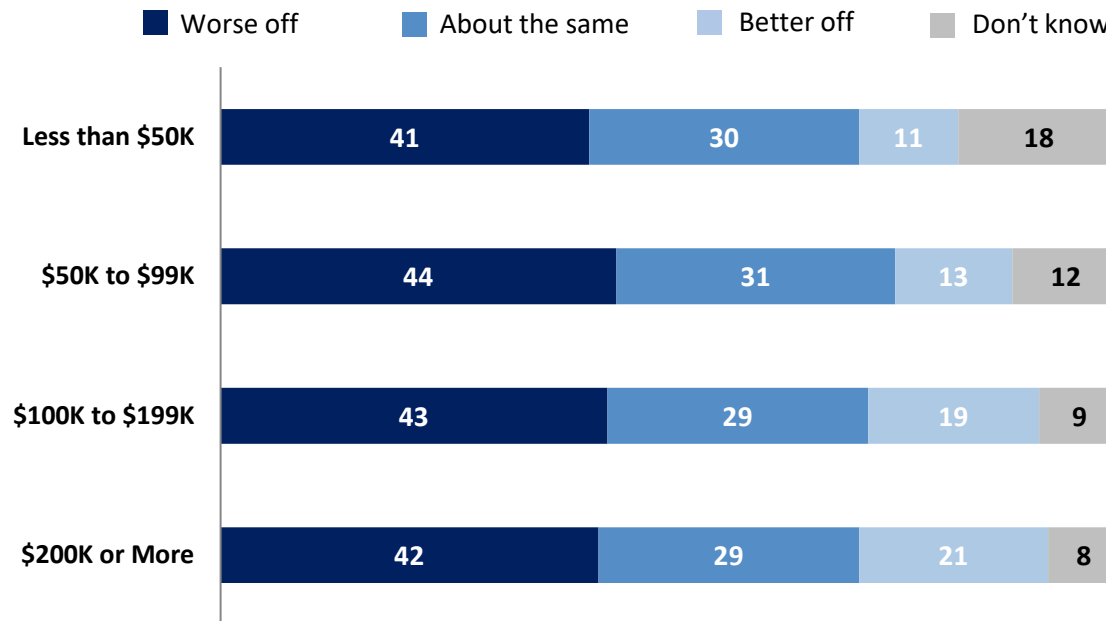
NOT RETIRED BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Outlook of Future Generations of Retirees

Many people across levels of HHI think future generations of retirees will be worse off than those currently in retirement, including those with HHI of less than \$50K (41 percent), HHI of \$50K to \$99K (44 percent), HHI of \$100K to \$199K (43 percent) and HHI of \$200K+ (42 percent). Some people think future retirees will be better off, including 11 percent of people with HHI of less than \$50K, 13 percent of those with HHI of \$50K to \$99K, 19 percent of those with HHI of \$100K to \$199K, and 21 percent of those with HHI of \$200K+.

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



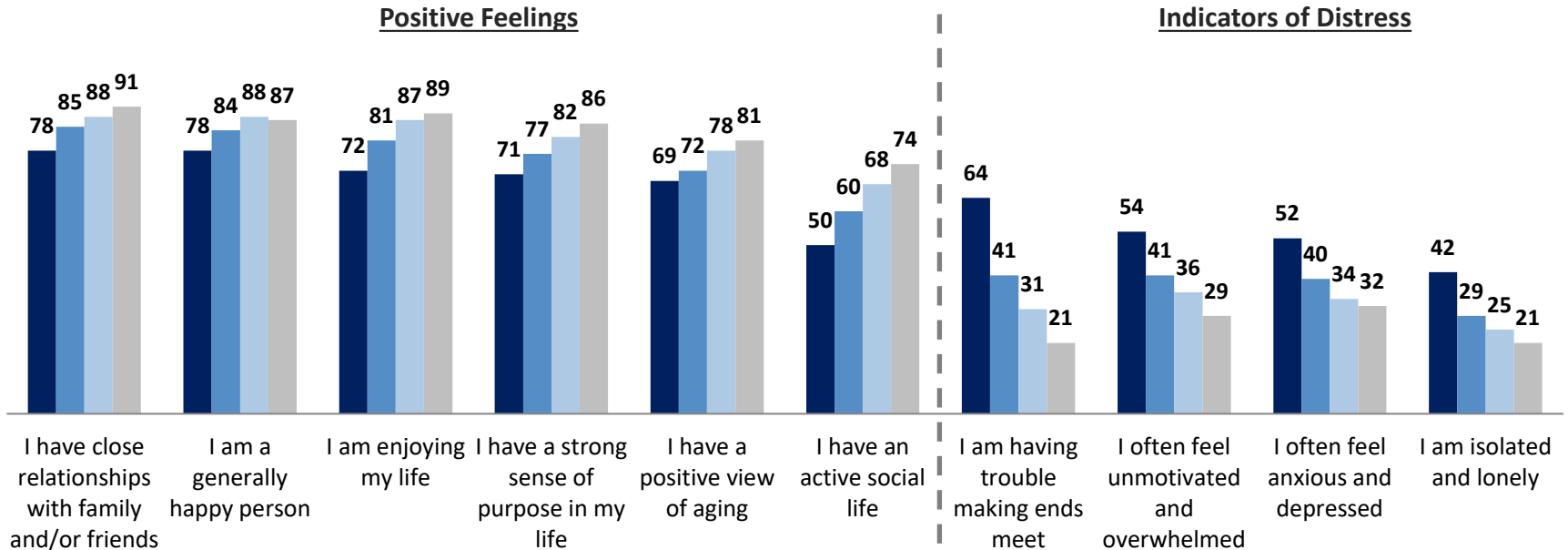
Results may not total to 100% due to rounding.

Outlook on Life

Many people across HHI have a positive outlook on life from having close relationships with family and/or friends, being generally happy people, and enjoying life. However, people with HHI of less than \$50K are significantly more likely than those with higher HHI levels to be experiencing distress, such as having trouble making ends meet (64 percent), often feeling unmotivated and overwhelmed (54 percent), often feeling anxious and depressed (52 percent), and being isolated and lonely (42 percent).

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

■ Less than \$50K ■ \$50K to \$99K ■ \$100K to \$199K ■ \$200K or More



Engagement in Healthy Activities

When asked about health-related activities they are doing on a consistent basis, people across levels of HHI most often cite getting plenty of rest, eating healthy, socializing with family and friends, and seeking medical attention when needed. However, few are considering their long-term health when making lifestyle decisions, including 14 percent of those with HHI of less than \$50K, 20 percent of those with HHI of \$50K to \$99K, 22 percent of those with HHI of \$100K to \$199K, and 25 percent of those with HHI of \$200K+.

<u>Engaging in Health-Related Activities on a Consistent Basis (%)</u>	Less than \$50K	\$50K to \$99K	\$100K to \$199K	\$200K or More
Getting plenty of rest	47	52	52	56
Eating healthy	46	55	58	67
Socializing with family and friends	44	54	52	58
Seeking medical attention when needed	43	51	52	57
Maintaining a positive outlook	41	48	49	54
Exercising regularly	40	52	60	68
Managing stress	37	42	43	42
Getting routine physicals and recommended health screenings	35	46	52	55
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	32	43	45	50
Getting recommended COVID-19 vaccinations	30	40	48	49
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, testing, etc.)	29	31	35	39
Getting recommended vaccinations (e.g., flu, shingles, MMR)	28	38	46	49
Practicing mindfulness and meditation	20	22	21	22
Seeking mental health support when needed	20	20	20	19
Considering long-term health when making lifestyle decisions	14	20	22	25
Nothing	7	3	3	1
Other	3	2	1	2

Caregiving Experience

Among those not yet retired, more than one-third of people across levels of HHI currently serve and/or have served as a caregiver during their working career, including people with HHI less than \$50K (38 percent), HHI of \$50K to \$99K (38 percent), HHI of \$100K to \$199K (35 percent), and HHI of \$200K+ (39 percent). Caregivers with greater HHI are significantly more likely than those with HHI of less than \$50K to have made some type of work adjustment as a result of caregiving (HHI less than \$50K: 72 percent, HHI \$50K to \$99K: 81 percent, HHI \$100K to \$199K: 82 percent, HHI \$200K+: 84 percent).

Served as Caregiver During Course of Working Career (%)

People Who Are Not Yet Retired

	Less than \$50K	\$50K to \$99K	\$100K to \$199K	\$200K or More
NET – Served as Caregiver During Course of Working Career	38	38	35	39
Yes, I am currently a caregiver	16	19	20	24
Yes, I have been a caregiver in the past	23	20	16	17
No	59	60	64	60
Not sure	3	2	1	1

Among caregivers, those who made some type of work adjustment (NET)	72%	81%	82%	84%
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NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

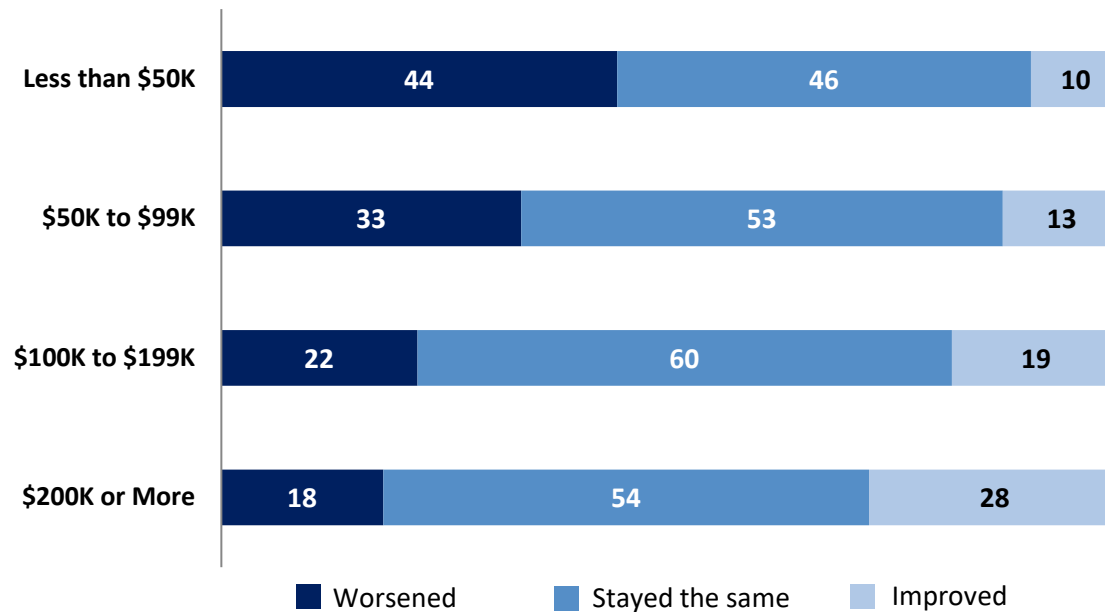
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Changes to Financial Situation Since the Pandemic Began

Most people across levels of HHI indicate their financial situation stayed the same since the pandemic began. However, people with HHI of less than \$50K (44 percent) are significantly more likely to indicate that their financial situation worsened since the pandemic, compared with people with HHI of \$50K to \$99K (33 percent), HHI of \$100K to \$199K (22 percent), and HHI of \$200K+ (18 percent). People with HHI of \$200K+ (28 percent) are significantly more likely to indicate their financial situation improved, compared with those with HHI of \$100K to \$199K (19 percent), those with HHI of \$50K to \$99K (13 percent), and those with HHI of less than \$50K (10 percent).

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



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

Current Financial Priorities

Paying off debt is a common financial priority for people across levels of HHI, including HHI less than \$50K (43 percent), HHI \$50K to \$99K (58 percent), HHI \$100K to \$199K (57 percent), and HHI \$200K+ (47 percent). More than half of people with HHI of less than \$50K are just getting by to cover basic living expenses (54 percent). Meanwhile, people with HHI of \$200K+, those with HHI of \$100K to \$199K, and those with HHI of \$50K to \$99K are significantly more likely than those with HHI less than \$50K to cite saving for retirement as a priority (64 percent, 56 percent, 43 percent, 23 percent, respectively).

Current Financial Priorities (%)	Less than \$50K	\$50K to \$99K	\$100K to \$199K	\$200K or More
NET – Paying off debt	43	58	57	47
Paying off credit card debt	30	41	34	26
Paying off other consumer debt	11	12	11	8
Paying off mortgage	10	24	33	31
Paying off student loans	9	10	11	10
Just getting by to cover basic living expenses	54	37	20	14
Building emergency savings	31	40	38	35
Saving for retirement	23	43	56	64
Supporting children	23	26	28	29
Paying health care expenses	15	21	21	19
Creating an inheritance or financial legacy	8	13	20	29
Supporting parents	8	8	10	13
Contributing to an education fund	7	12	19	24
Paying long-term care expenses	5	5	9	10

Note: Responses not shown for “Supporting grandchildren” (Less than \$50K: 5%, \$50K to \$99K: 5%, \$100K to \$199K: 5%, \$200K or more: 6%) and “Other” (Less than \$50K: 9%, \$50K to \$99K: 5%, \$100K to \$199K: 6%, \$200K or more: 6%)

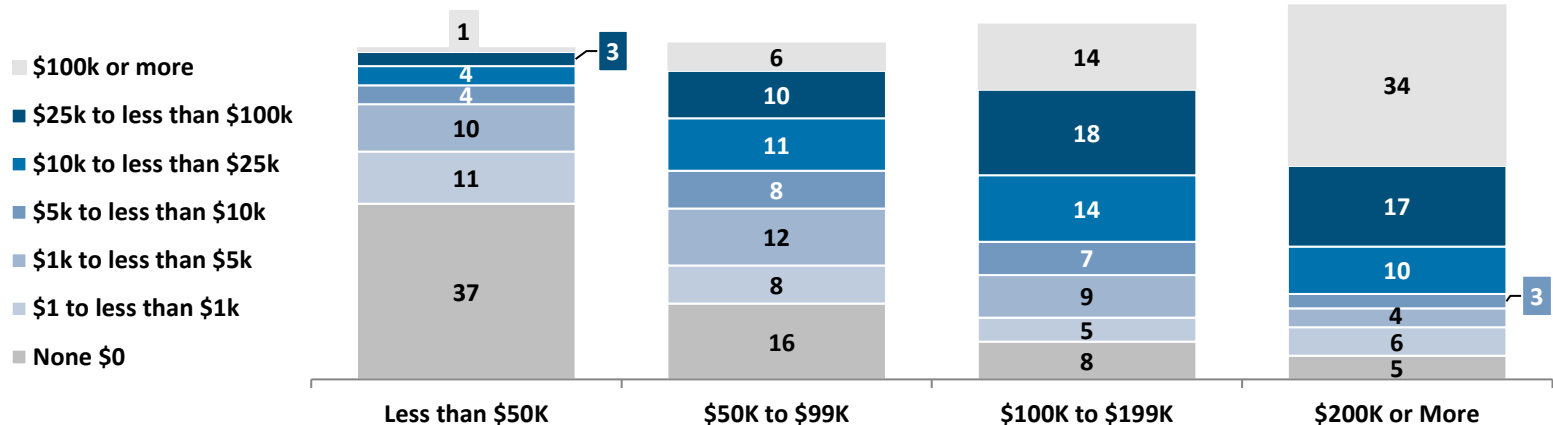
GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

Emergency Savings

Emergency savings can help people cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other expenses. However, people with lower levels of HHI have limited or no emergency savings as of late 2022. The median emergency savings amounts to <\$1 for those with HHI of less than \$50K, \$4K among those with HHI of \$50K to \$99K, \$15K for those with HHI of \$100K to \$199K, and \$50K among those with HHI of \$200K+. Of concern, more than one-third of people with HHI of less than \$50K have no emergency savings at all (37 percent).

2022 Estimated Emergency Savings (%)



Not sure	30	29	26	21
Median (including \$0)	<\$1	\$4,000	\$15,000	\$50,000

Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

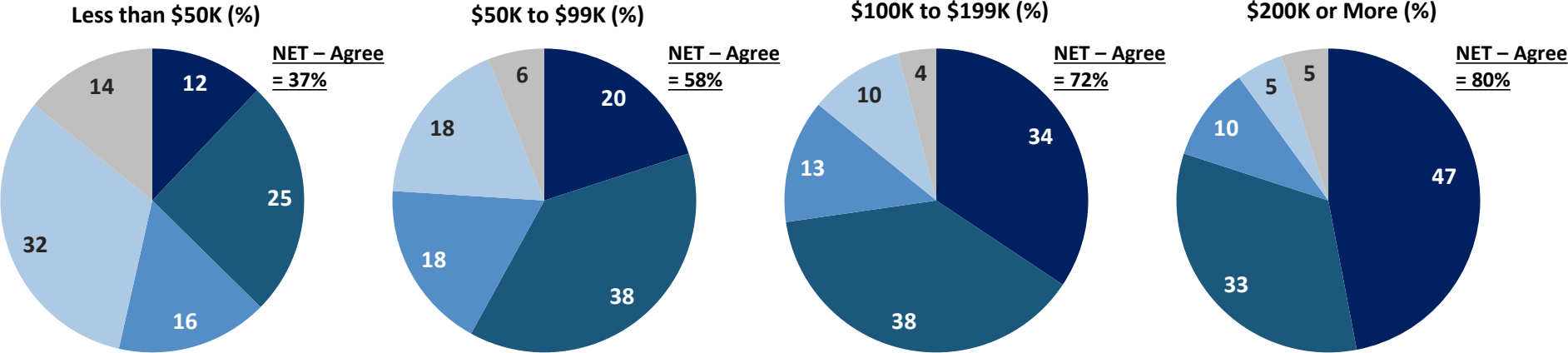
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine.

Retirement Nest Egg

Level of agreement about building a large enough retirement nest egg increases with HHI. Only 37 percent of people with HHI of less than \$50K agree that they are currently building or have built a large enough retirement nest egg, significantly fewer than those with HHI of \$50K to \$99K (58 percent), HHI of \$100K to \$199K (72 percent), and those with HHI of \$200K+ (80 percent). Furthermore, only 12 percent of people with HHI of less than \$50K also “strongly agree,” compared with 20 percent of those with HHI of \$50K to \$99K, 34 percent of those with HHI of \$100K to \$199K, and 47 percent of those with HHI of \$200K+.

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

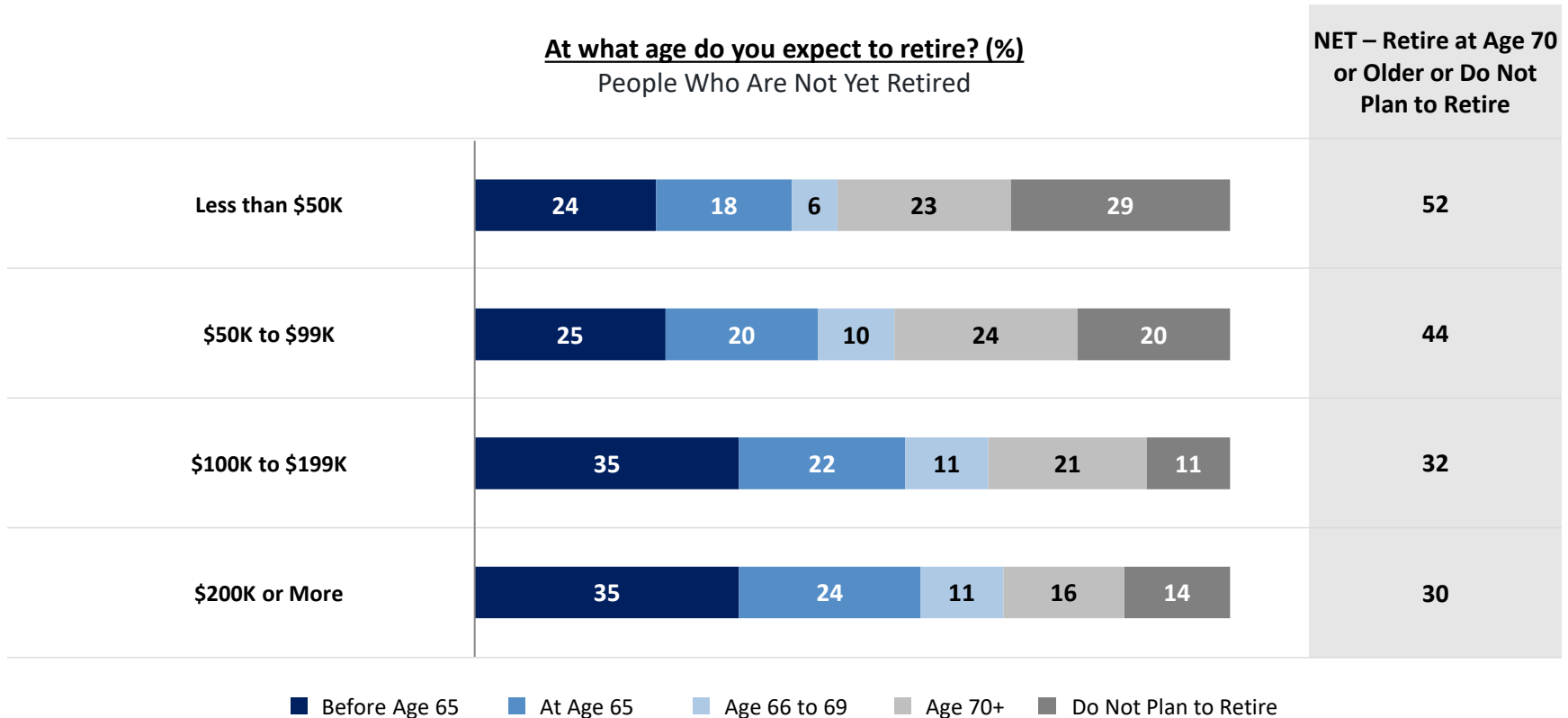
■ Strongly Agree
 ■ Somewhat Agree
 ■ Somewhat Disagree
 ■ Strongly Disagree
 ■ Not Sure



Results may not total to 100% due to rounding.

Expected Retirement Age

Among those who are not yet retired, people’s expectations to retire at age 70 or older or to not retire decreases with level of HHI, for example, 52 percent with HHI of less than \$50K, 44 percent with HHI of \$50K to \$99K, 32 percent with HHI of \$100K to \$199K, and 30 percent with HHI of \$200K+. People across HHI levels share similar expectations to retire at age 65 (HHI less than \$50K: 18 percent, HHI \$50K to \$99K: 20 percent, HHI \$100K to \$199K: 22 percent, HHI of \$200K+: 24 percent). More than one in three people with HHI of \$200K+ and those with HHI of \$100K to \$199K expect to retire before age 65 (both 35 percent), compared with just a quarter of people with HHI of \$50K to \$99K and those with HHI of less than \$50K (25 percent, 24 percent, respectively).



Results may not total to 100% due to rounding.

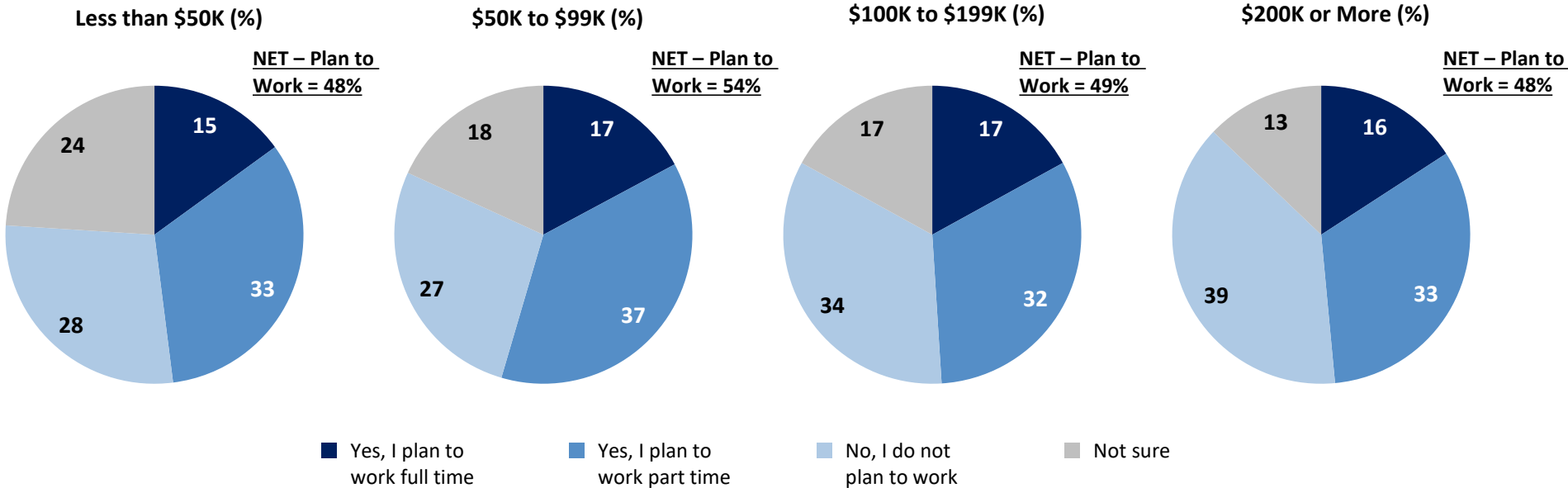
NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q910. At what age do you expect to retire?

Plans to Work in Retirement

Among those who are not yet retired, approximately half of people across levels of HHI plan to work in retirement (HHI less than \$50K: 48 percent, HHI \$50K to \$99K: 54 percent, HHI \$100K to \$199K: 49 percent, HHI \$200K+: 48 percent). This includes approximately one in seven people across HHI who plan to work on a full-time basis (HHI less than \$50K: 15 percent, HHI \$50K to \$99K: 17 percent, HHI \$100K to \$199K: 17 percent, HHI \$200K+: 16 percent), and about one-third who plan to work on a part-time basis (HHI less than \$50K: 33 percent, HHI \$50K to \$99K: 37 percent, HHI \$100K to \$199K: 32 percent, HHI \$200K+: 33 percent).

Do you plan to work after you retire? (%)
 People Who Are Not Yet Retired



Results may not total to 100% due to rounding.

Expected Primary Source of Retirement Income

People across levels of HHI have different expectations for their primary source of retirement income. More than half of people with HHI of less than \$50K rely on or expect to rely on Social Security, compared with 34 percent of those with HHI of \$50K to \$99K, 20 percent of those with HHI of \$100K to \$199K, and nine percent of those with HHI of \$200K+. In contrast, people with HHI of \$200K+ and those with HHI of \$100K to \$199K are more likely to cite self-funded savings, such as 401(k)s, 403(b)s, IRA,s and/or other savings and investments, compared with those with HHI of \$50K to \$99K and those with HHI of less than \$50K (62 percent, 50 percent, 36 percent, 20 percent, respectively).

<u>Expected/Actual Primary Source of Ret. Income (%)</u>	Less than \$50K	\$50K to \$99K	\$100K to \$199K	\$200K or More
NET – Self-Funded Savings	20	36	50	62
401(k)s, 403(b)s, IRAs	12	25	37	42
Other savings and investments	8	10	13	21
Social Security	52	34	20	9
Working	17	12	8	7
Company-funded pension plan	3	10	15	13
Inheritance	2	3	2	3
Home equity	2	2	2	2

Note: Responses not shown for "Other" (Less than \$50K: 3%, \$50K to \$99K: 2%, \$100K to \$199K: 1%, \$200K or More: <1%) or "Income from my business (among business owners)" (0% for all income groupings).

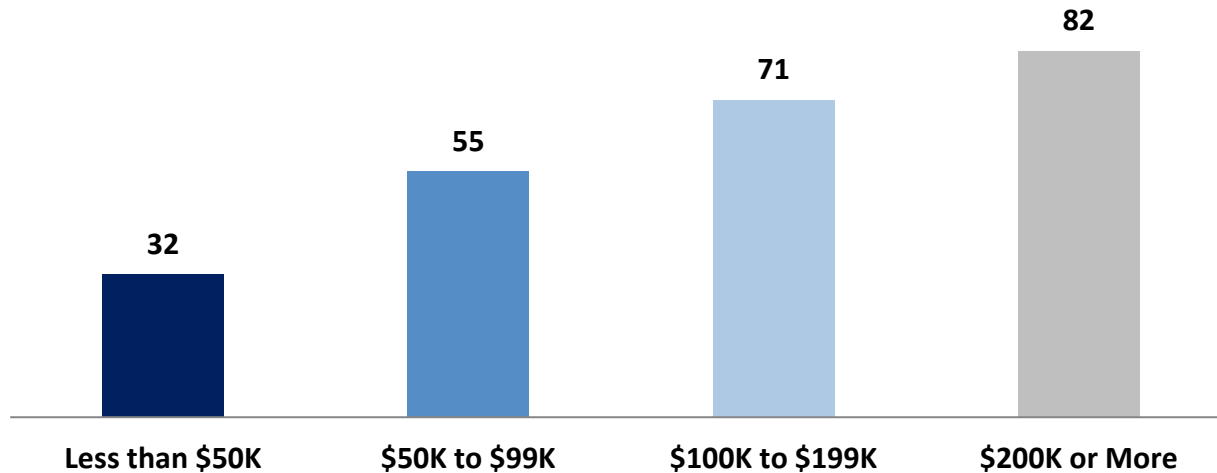
GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? / Over the course of your retirement, what will be your primary source of income?

Saving for Retirement and Age Started Saving

Among those who are not yet retired, the proportion of people saving for retirement through an employer sponsored plan, such as a 401(k) or similar plan, and/or outside of work increases with household income (HHI): 32 percent of people with HHI of less than \$50K, 55 percent of those with HHI of \$50K to \$99K, 71 percent of those with HHI of \$100K to \$199K, and 82 percent of those with HHI of \$200K+. Among those saving for retirement, people with HHI of \$200K+ started saving the earliest at age 26, followed by those with HHI of \$100K to \$199K at age 28, those with HHI of \$50K to \$99K, and those with HHI of less than \$50K both at age 30 (medians).

Saving For Retirement Through an Employer-Sponsored Retirement Plan and/or Outside of Work (%)
People Who Are Not Yet Retired



Age Started Saving (Median)	30 years	30 years	28 years	26 years
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NOT RETIRED 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?

NOT RETIRED 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.?

NOT RETIRED BASE: 23RD ANNUAL SURVEY - INVESTING FOR RETIREMENT

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

Employer-Sponsored Retirement Benefits

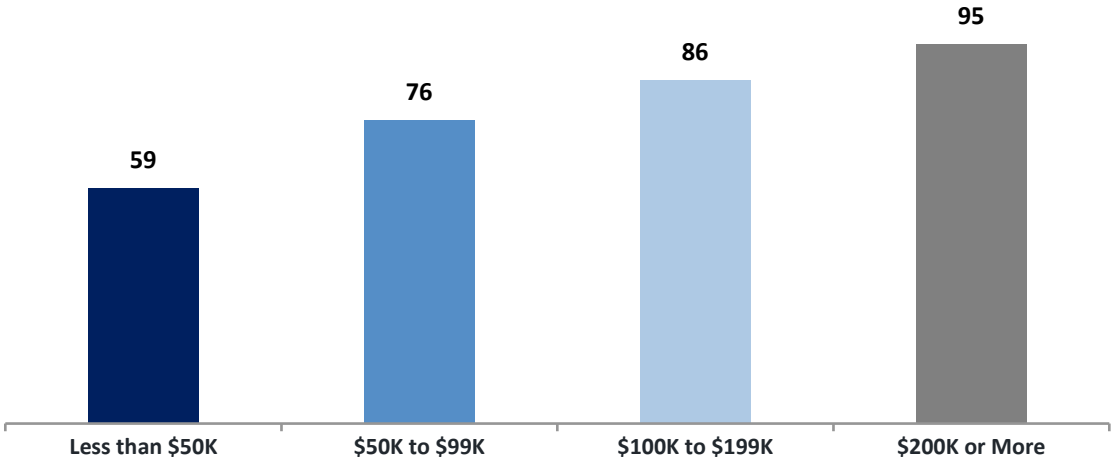
Access to employer-sponsored retirement benefits increases with HHI. Only 59 percent of employed workers with HHI of less than \$50K are offered a 401(k) or similar plan by their employer, compared with 74 percent of those with HHI of \$50K to 99K, 84 percent of those with HHI of \$100K to \$199K or \$200K+. Higher income earners are more likely to be offered a defined benefit pension plan and cash balance pension plan. Of concern, about one-third of workers with HHI of less than \$50K (32 percent) and 19 percent of those with HHI of \$50K to \$99K are not offered any retirement benefits.

Retirement Benefits Offered (%)	Less than \$50K	\$50K to \$99K	\$100K to \$199K	\$200K or More
NET – 401(k) or similar plan	59	74	84	84
An employee-funded 401(k) plan	48	62	69	72
An employee-funded 403(b) or 457(b) plan	12	16	24	23
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	11	12	14	15
A company-funded defined benefit pension plan	15	20	30	31
A company-funded cash balance pension plan	12	15	22	25
Other	4	3	2	2
None. My employer doesn't offer any retirement benefits.	32	19	9	10

Retirement Plan Participation and Contribution Rates

Among those who are offered an employee-funded retirement savings plan by their employer, workers' participation rates increase with levels of HHI. Participation rates are lowest among workers with HHI of less than \$50K (59 percent), rising to 76 percent among those with HHI of \$50K to \$99K, 86 percent among those with HHI of \$100K to \$199K, and 95 percent among those with HHI of \$200K+. Contribution rates are highest among workers with HHI of \$200K+ and those with HHI of \$100K to \$199K (both 15 percent), compared with those with HHI of \$50K to \$99K and those with HHI of less than \$50K (both 10 percent) (medians).

Participation in Company's Employee-funded Retirement Savings Plan
(% Yes)



Median contribution rate (including 0%)	Less than \$50K	\$50K to \$99K	\$100K to \$199K	\$200K or More
	10%	10%	15%	15%

EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Tapping Into Retirement Savings

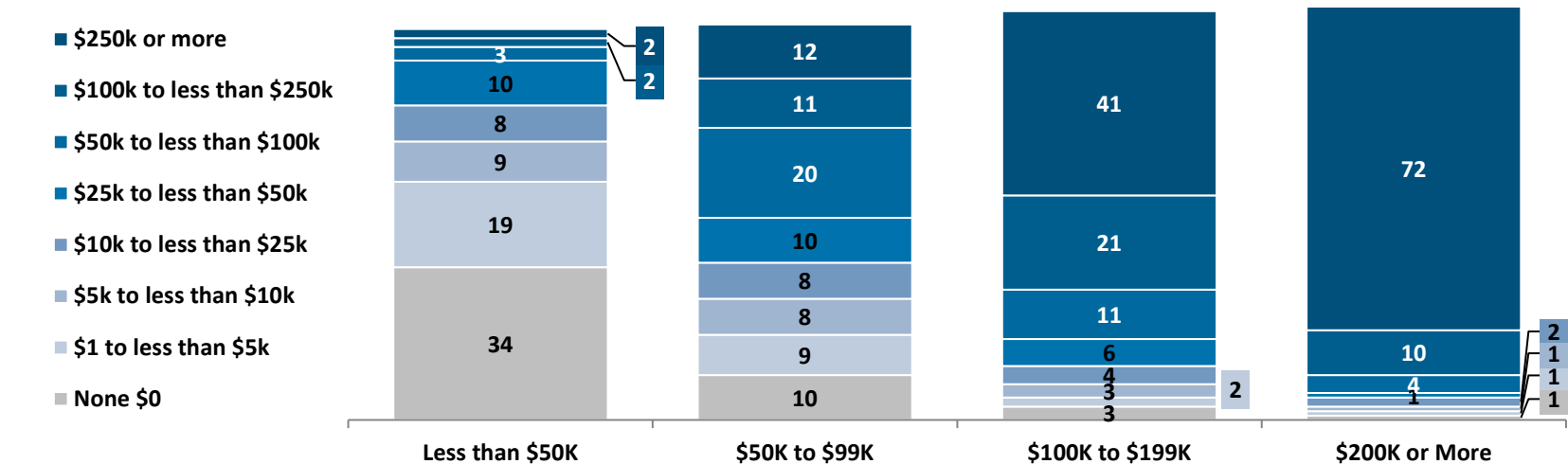
Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Among those who are not yet retired, people with higher household income (HHI) are more likely to have taken a loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan or IRA (HHI \$100K to \$199K: 38 percent, HHI \$50K to \$99K: 34 percent, HHI \$200K+: 33 percent, HHI less than \$50K: 25 percent), including those who have taken a loan (HHI \$100K to \$199K: 32 percent, HHI \$200K+: 29 percent, HHI \$50K to \$99K: 26 percent, HHI less than \$50K: 18 percent) and those who have taken an early and/or hardship withdrawal (HHI \$100K to \$199K: 19 percent, HHI \$50K to \$99K: 16 percent, HHI \$200K+: 15 percent, HHI less than \$50K: 11 percent).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	Less than \$50K	\$50K to \$99K	\$100K to \$199K	\$200K or More
People Who Are Not Yet Retired				
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	25	34	38	33
NET – Have Taken a Loan	18	26	32	29
NET – Have Taken an Early and/or Hardship Withdrawal	11	16	19	15
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	10	16	20	21
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	7	8	10	7
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	5	9	11	10
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	5	7	9	8
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	4	5	5	4
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	4	8	13	8
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	63	59	57	65

Total Household Retirement Savings

Among those who are not yet retired, total household retirement savings as of late 2022 significantly increases with HHI as of late 2022: \$1,000 among those with HHI of less than \$50K, \$36,000 among those with HHI of \$50K to \$99K, \$156,000 among those with HHI of \$100K to \$199K, and \$609,000 among those with HHI of \$200K+ (estimated medians). Seven in 10 with HHI of \$200K+ have saved more than \$250K or more (72 percent). Of concern, more than one in three with HHI of less than \$50K (34 percent) have no retirement savings at all.

2022 Total Household Retirement Savings (%)
People Who Are Not Yet Retired



Not sure	11	9	8	6
Decline to answer	3	3	3	3
Estimated Median (including \$0)	\$1,000	\$36,000	\$156,000	\$609,000

* The median is estimated based on the approximate midpoint of the range of each response category.
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

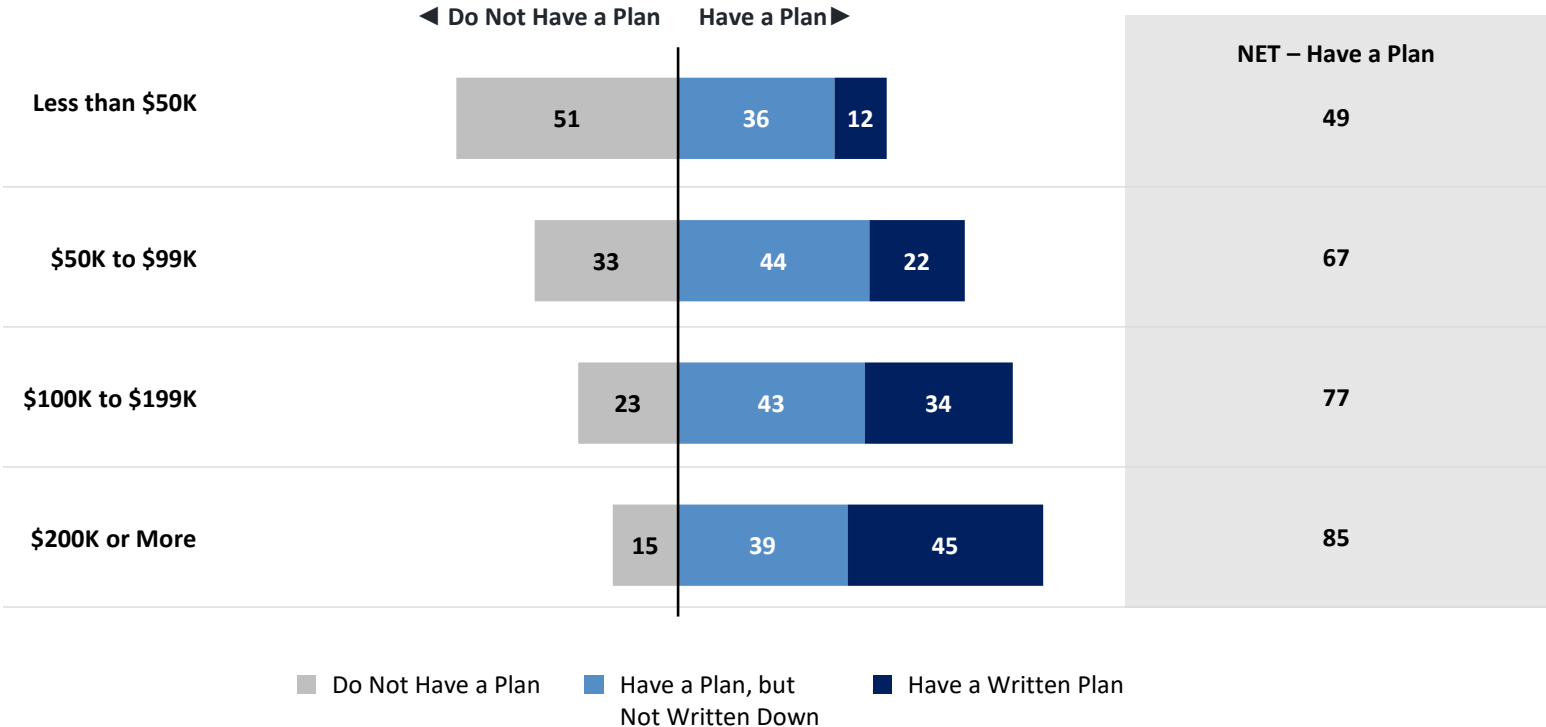
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Retirement Strategy

Among those who are not yet retired, the likelihood of having a financial strategy for retirement increases with HHI. Only 49 percent of those with HHI of less than \$50K have some form of financial strategy for retirement, significantly lower than 67 percent of those with HHI of \$50K to \$99K, 77 percent of those with HHI of \$100K to \$199K, and 85 percent of those with HHI of \$200K+. Those with HHI of \$200K+ (45 percent) are most likely to have a written strategy, compared with 34 percent with HHI of \$100K to \$199K, 22 percent with HHI of \$50K to \$99K, and only 12 percent with HHI of less than \$50K.

Which of the following best describes your financial strategy for retirement? (%)

People Who Are Not Yet Retired

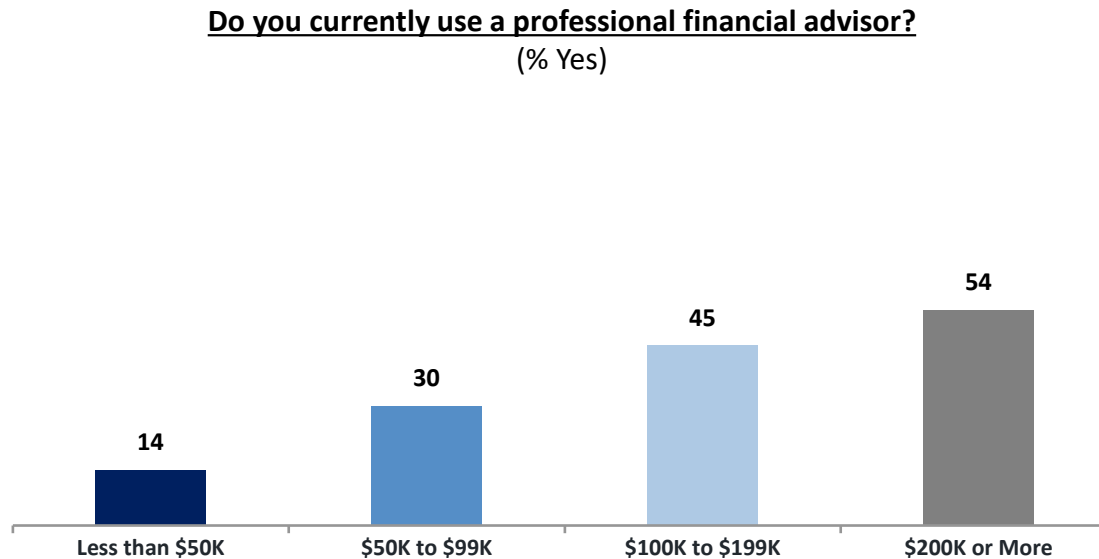


Results may not total to 100% due to rounding.

NOT RETIRED BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your financial strategy for retirement?

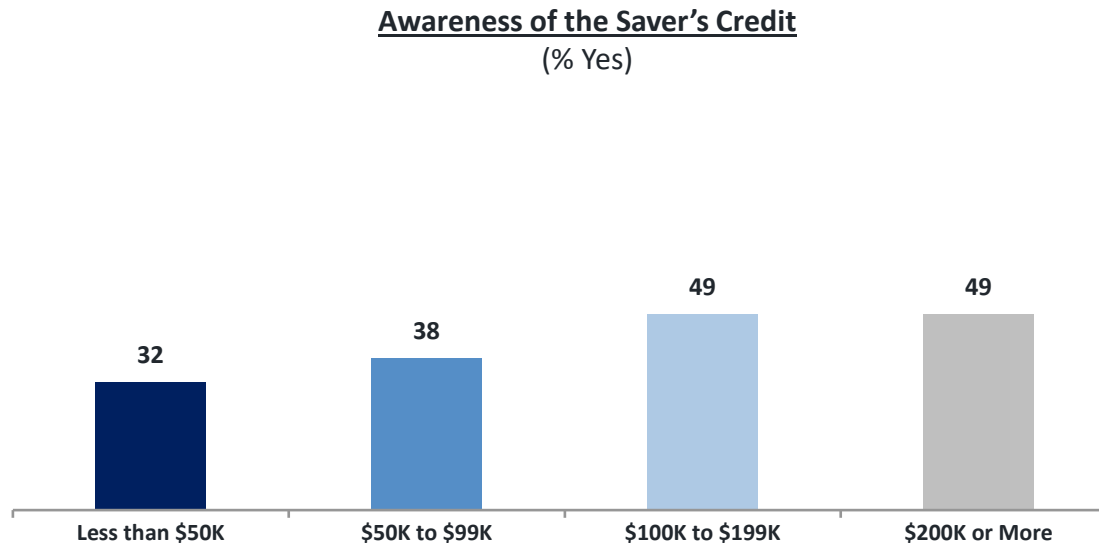
Professional Financial Advisor Usage

Professional financial advisor usage increases with HHI. Only 14 percent of people with HHI of less than \$50K use a professional financial advisor, rising to 30 percent of those with HHI of \$50K to \$99K, 45 percent of those with HHI of \$100K to \$199K, and 54 percent of those with HHI of \$200K+.



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. However, this tax credit is underutilized among people of HHI who could most benefit from it. Only 32 percent of people with HHI of less than \$50K are aware of the Saver's Credit, which is a significantly lower proportion than those with HHI of \$50K to \$99K (38 percent), those with HHI of \$100K to \$199K (49 percent), and those with HHI of \$200K+ (49 percent).



23rd Annual Survey: A Portrait of U.S. General Population by Household Income

Characteristics		Less than \$50K(%) n=4,004	\$50K to \$99K (%) n=2,816	\$100K to \$199K (%) n=2,217	\$200K or more (%) n=579
Gender*	Male	39	46	54	61
	Female	59	53	45	38
	Transgender	1	1	-	1
Marital Status	Married/Living with partner	29	54	69	75
	Divorced/Separated/Widowed	29	17	10	7
	Never married	42	29	21	18
Employment Status	Full Time	26	46	58	61
	Part Time	10	8	7	4
	Self-Employed	7	7	6	8
	Unemployed	18	6	3	3
	Retired	27	25	20	17
	Student	4	3	4	4
	Homemaker	9	7	4	4
Educational Attainment	Less Than College Degree	92	71	43	25
	College Degree or More	8	29	57	75
Annual Household Income	Less than \$50,000	100	-	-	-
	\$50,000 to \$99,999	-	100	-	-
	\$100,000 to \$199,999	-	-	100	-
	\$200,000+	-	-	-	100
	Decline to Answer	-	-	-	-
	Estimated Median	\$23,000	\$61,000	\$123,000	\$224,000
LGBTQ+ Status	LGBTQ+	12	9	8	7
	Did not identify as LGBTQ+	89	90	91	93
Race/Ethnicity	White	55	62	68	72
	Hispanic	21	19	14	9
	Black/African American	17	12	8	6
	Asian American/Pacific Islander	4	5	7	10
	Other	3	2	2	2
Urbanicity	Urban	35	30	30	34
	Suburban	34	48	55	54
	Rural	31	22	15	12
Age	Median	45 years	48 years	47 years	49 years

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

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



Influences of Urbanicity on Retirement Readiness

Detailed Findings

Influences of Urbanicity on Retirement Readiness

In recent decades, economic activity in the U.S. has become increasingly concentrated in urban and suburban areas. As a result, rural residents are getting left behind. The Compendium examines retirement readiness by urbanicity and offers comparisons among rural, suburban, and urban residents.

Rural residents have lower household incomes than those in urban and suburban (\$50,000, \$66,000, \$82,000, respectively) (estimated medians), which makes it even more difficult for them to save for retirement.

- **Retirement Confidence.** Peoples' confidence in their ability to retire with or maintain a comfortable retirement lifestyle increases with urbanicity. Seven in 10 urban and suburban residents (70 percent, 68 percent, respectively) are confident in a comfortable retirement lifestyle, significantly more than rural residents (57 percent). Urban residents are also more likely to be "very confident," compared with suburban and rural residents (27 percent, 20 percent, 17 percent).
- **Retirement Dreams.** People across urbanities share retirement dreams, with the three most often cited dreams being traveling, spending more time with family and friends, and pursuing hobbies. Urban residents are significantly more likely to dream of doing some form of work (35 percent), compared with suburban and rural residents (22 percent, 19 percent, respectively). Suburban and urban residents (24 percent, 21 percent) are significantly more likely to dream of doing volunteer work than rural residents (17 percent). Approximately one in five people across urbanities dream of taking care of their grandchildren in retirement (urban: 20 percent, suburban: 18 percent, rural: 17 percent).
- **Greatest Retirement Fears.** Greatest retirement fears vary by urbanicity. Rural and suburban residents are significantly more likely to fear Social Security being reduced or ceasing to exist (both 37 percent), compared with 31 percent of urban residents. Suburban residents are somewhat more likely than rural and urban residents to fear declining health that requires long-term care (37 percent, 32 percent, 31 percent, respectively), cognitive decline, dementia, Alzheimer's Disease (30 percent, 26 percent, 25 percent), and possible long-term care costs (32 percent, 25 percent, 25 percent). Urban residents are somewhat more likely than suburban and rural residents to fear lack of affordable housing (24 percent, 19 percent, 18 percent).

Influences of Urbanicity on Retirement Readiness

- **Retirement-Related Attitudes, Beliefs, and Concerns.** Among those who are not yet retired, more than seven in 10 people across urbanities are concerned that Social Security will not be there for them when they are ready to retire. Meanwhile, rural residents are significantly more likely than urban or suburban residents to not know as much as they should about retirement investing (73 percent, 64 percent, 62 percent) and not have enough income to save for retirement (66 percent, 58 percent, 53 percent). Among employed workers, urban residents are significantly more likely than suburban and rural residents to express the desire for receiving more information and advice from their employers on how to reach their retirement goals (75 percent, 65 percent, 60 percent, respectively).
- **Outlook of Future Generations of Retirees.** Urban residents are more optimistic than suburban and rural residents when it comes to the prospects of future generations of retirees. Only a third of urban residents (34 percent) think that future generations of retirees will be worse off than those currently in retirement, compared with significantly more suburban and rural residents (45 percent, 49 percent, respectively). In fact, nearly a quarter of urban residents (24 percent) believe future generations of retirees will be better off, compared with 12 percent of suburban and eight percent of rural residents.
- **Outlook on Life.** Positive feelings such as having close relationships with friends and/or family, being a generally happy person, enjoying life, having a strong sense of purpose in their lives, and having a positive view on aging are shared by more than seven in 10 people across urbanities. Urban and rural residents are significantly more likely than suburban residents to be experiencing distress, such as having trouble making ends meet (48 percent, 49 percent, 37 percent, respectively), often feeling unmotivated and overwhelmed (46 percent, 46 percent, 37 percent), and often feeling anxious and depressed (45 percent, 46 percent, 37 percent).
- **Engagement in Health-Related Activities.** When asked about health-related activities done on a consistent basis, rural residents significantly trail behind their urban and suburban counterparts eating healthy (49 percent, 56 percent, 56 percent, respectively) and exercising regularly (44 percent, 52 percent, 56 percent). Meanwhile, suburban residents lead their urban and rural counterparts getting routine physicals and recommended health screenings (50 percent, 39 percent, 46 percent) and recommended vaccinations (45 percent, 31 percent, 37 percent). Only 15 percent of rural, 20 percent of suburban, and 21 percent of urban residents are considering their long-term health when making lifestyle decisions.

Influences of Urbanicity on Retirement Readiness

- **Caregiving Experience.** Among those who are not yet retired, urban residents are more likely to currently serve and/or have served as a caregiver during their career than suburban and rural residents (43 percent, 33 percent, 36 percent, respectively). More urban residents are currently caregivers than suburban and rural residents (26 percent, 16 percent, 13 percent). Those in urban areas who have ever served as a caregiver are also more likely than suburban and rural residents to have made some type of work adjustment as a result of caregiving (84 percent, 78 percent, 68 percent).
- **Changes to Financial Situation Since the Pandemic Began.** The majority of people across urbanities indicate their financial situation has stayed the same since the pandemic began. However, rural residents are significantly more likely to say their financial situation has worsened, compared with urban and suburban residents (37 percent, 31 percent, 29 percent, respectively). Urban residents are significantly more likely to indicate their financial situation improved, compared with suburban and rural residents (21 percent, 14 percent, 12 percent).
- **Current Financial Priorities.** About half of people across urbanities cite paying off debt as a current financial priority (urban: 51 percent, suburban: 53 percent, rural: 47 percent). Rural residents are more likely to cite just getting by to cover basic living expenses, compared with urban and suburban residents (42 percent, 36 percent, 31 percent). Suburban residents are more likely to cite saving for retirement, compared with urban and rural residents (47 percent, 42 percent, 33 percent, respectively). More than three in 10 people across urbanities cite building emergency savings as a financial priority (urban: 37 percent, suburban: 37 percent, rural: 32 percent).
- **Emergency Savings.** Emergency savings can help people cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other expenses. However, people across urbanities lack emergency savings as of late 2022: \$1,000 for rural, \$2,000 for urban, and \$10,000 for suburban residents (medians). Of concern, more than one in four rural residents have no emergency savings at all, which is significantly more than urban and suburban residents (27 percent, 20 percent, 15 percent, respectively).
- **Retirement Nest Egg.** Suburban and urban residents are significantly more likely to agree that they are currently building or have built a large enough retirement nest egg, compared with rural residents (62 percent, 59 percent, 48 percent, respectively). More than a quarter of urban and suburban residents “strongly agree” that they are currently saving enough or saved enough for retirement, which is significantly more than rural residents (28 percent, 26 percent, 17 percent).

Influences of Urbanicity on Retirement Readiness

- **Expected Retirement Age.** Among those who are not yet retired, rural residents are significantly more likely to expect to retire at age 70 or older or to not plan to retire, compared with urban and suburban residents (48 percent, 40 percent, 40 percent, respectively). Conversely, urban residents are significantly more likely to expect to retire before age 65, compared with suburban and rural residents (33 percent, 28 percent, 23 percent, respectively). The expectation to retire at age 65 is a common thread across urbanities, including 20 percent of urban, 21 percent of suburban, and 19 percent of rural residents.
- **Plans to Work in Retirement.** While about half of people who are not yet retired across urbanities plan to work after they retire, significantly more urban residents plan to do so than suburban and rural residents (52 percent, 48 percent, 48 percent, respectively). Urban residents are significantly more likely to plan to work full-time in retirement, compared with rural and suburban residents (20 percent, 14 percent, 14 percent). About one in three plan to work part time, including 32 percent of urban, 34 percent of suburban, and 34 percent of rural residents.
- **Expected Primary Source of Retirement Income.** Suburban and urban residents are more likely to rely on or expect to rely on self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings as their primary source of retirement income, compared with rural residents (41 percent, 39 percent, 30 percent, respectively). Rural residents are significantly more likely to rely on or expect to rely on Social Security as their primary source of income in retirement, compared with suburban and urban employed people (41 percent, 30 percent, 30 percent). Working in retirement is the actual or expected primary income source for approximately one in 10 people across urbanities, including 14 percent of urban, 13 percent of rural, and 10 percent of suburban residents.
- **Saving for Retirement and Age Started Saving.** Among those who are not yet retired, suburban and urban residents are significantly more likely to be saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, compared with rural residents (61 percent, 58 percent, 42 percent, respectively). Among those saving for retirement, urban and suburban residents started saving at age 28, whereas rural residents started saving at age 30 (medians).
- **Employer-Sponsored Retirement Benefits.** Employed workers in rural areas are significantly less likely to be offered a 401(k) or similar plan by their employer, compared with those in urban and suburban areas (67 percent, 77 percent, 77 percent, respectively). Urban workers are significantly more likely than suburban and rural workers to be offered a defined benefit pension plan (28 percent, 23 percent, 15 percent) and a cash balance pension plan (25 percent, 15 percent, 12 percent). Of concern, a quarter of rural workers (25 percent) are not offered any retirement benefits by their employer, which is significantly higher than suburban and urban workers (16 percent, 15 percent).

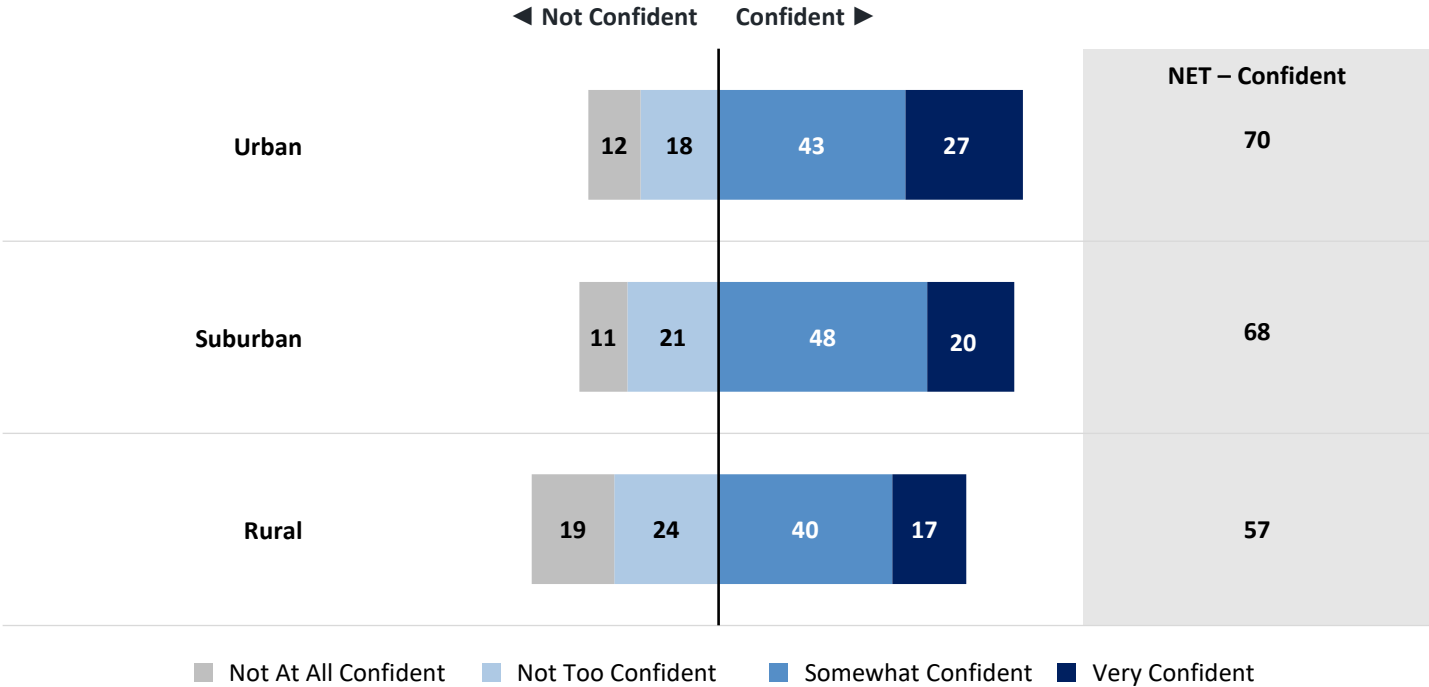
Influences of Urbanicity on Retirement Readiness

- **Retirement Plan Participation and Contribution Rates.** Among those offered an employee-funded retirement savings plan by their employer, the majority of workers across urbanities participate in that plan. However, rural workers are significantly less likely than urban and suburban workers to participate (72 percent, 80 percent, 81 percent, respectively). Rural and suburban workers contribute less of their annual salary (10 percent, 11 percent, respectively), compared with urban workers (18 percent) (medians).
- **Tapping Into Retirement Savings.** Among those who are not yet retired, urban residents are significantly more likely than suburban and rural residents to have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA (38 percent, 31 percent, 23 percent, respectively); they are more likely to have taken a loan (31 percent, 24 percent, 16 percent); and, they are more likely to taken an early and/or hardship withdrawal (19 percent, 14 percent, 10 percent).
- **Total Household Retirement Savings.** Among those who are not yet retired, rural residents have significantly less in total household retirement savings as of late 2022, compared with urban and suburban residents (\$7,000, \$50,000, \$67,000, respectively) (estimated median). Nearly half of rural resident have saved less than \$25K, compared with urban and suburban residents (48 percents, 35 percent, 28 percent). Of concern, 24 percent of rural residents have no household retirement savings, a significantly higher proportion than 14 percent of urban and 10 percent of suburban residents.
- **Retirement Strategy.** Among those who are not yet retired, rural residents are significantly less likely to have some form of financial strategy for retirement, compared with urban and suburban residents (53 percent, 68 percent, 71 percent, respectively). Only 14 percent of rural residents have a written retirement strategy, compared with 24 percent of suburban and 33 percent of urban residents. Of concern, many people across urbanities do not have any financial strategy for retirement, including 29 percent of suburban, 32 percent of urban, and 47 percent of rural residents.
- **Professional Financial Advisor Usage.** Urban and suburban residents are significantly more likely to be currently using a professional financial advisor, compared with rural residents (34 percent, 34 percent, 22 percent, 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. Nearly half of urban residents are aware of the Saver's Credit, compared with suburban and rural residents (48 percent, 38 percent, 32 percent, respectively).

Retirement Confidence

Peoples’ confidence in their ability to retire with or maintain a comfortable retirement lifestyle increases with urbanicity. Seven in 10 urban and suburban residents (70 percent, 68 percent, respectively) are confident in a comfortable retirement lifestyle, significantly more than rural residents (57 percent). Urban residents are also more likely to be “very confident,” compared with suburban and rural residents (27 percent, 20 percent, 17 percent).

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

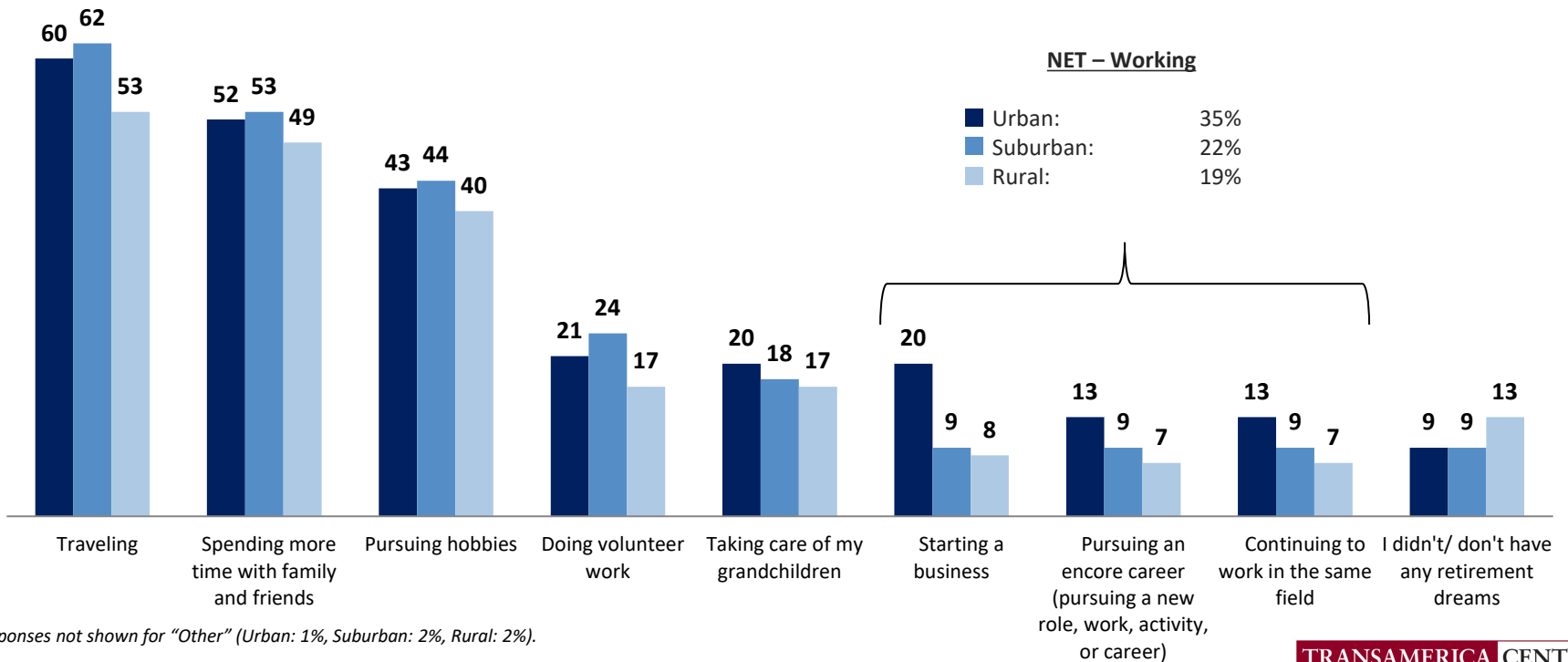


Results may not total to 100% due to rounding.

Retirement Dreams

People across urbanities share retirement dreams, with the three most often cited dreams being traveling, spending more time with family and friends, and pursuing hobbies. Urban residents are significantly more likely to dream of doing some form of work (35 percent), compared with suburban and rural residents (22 percent, 19 percent, respectively). Suburban and urban residents (24 percent, 21 percent) are significantly more likely to dream of doing volunteer work than rural residents (17 percent). Approximately one in five people across urbanities dream of taking care of their grandchildren in retirement (urban: 20 percent, suburban: 18 percent, rural: 17 percent).

Before you retired, how did / How do you dream of spending your retirement? (%)



Note: Responses not shown for "Other" (Urban: 1%, Suburban: 2%, Rural: 2%).

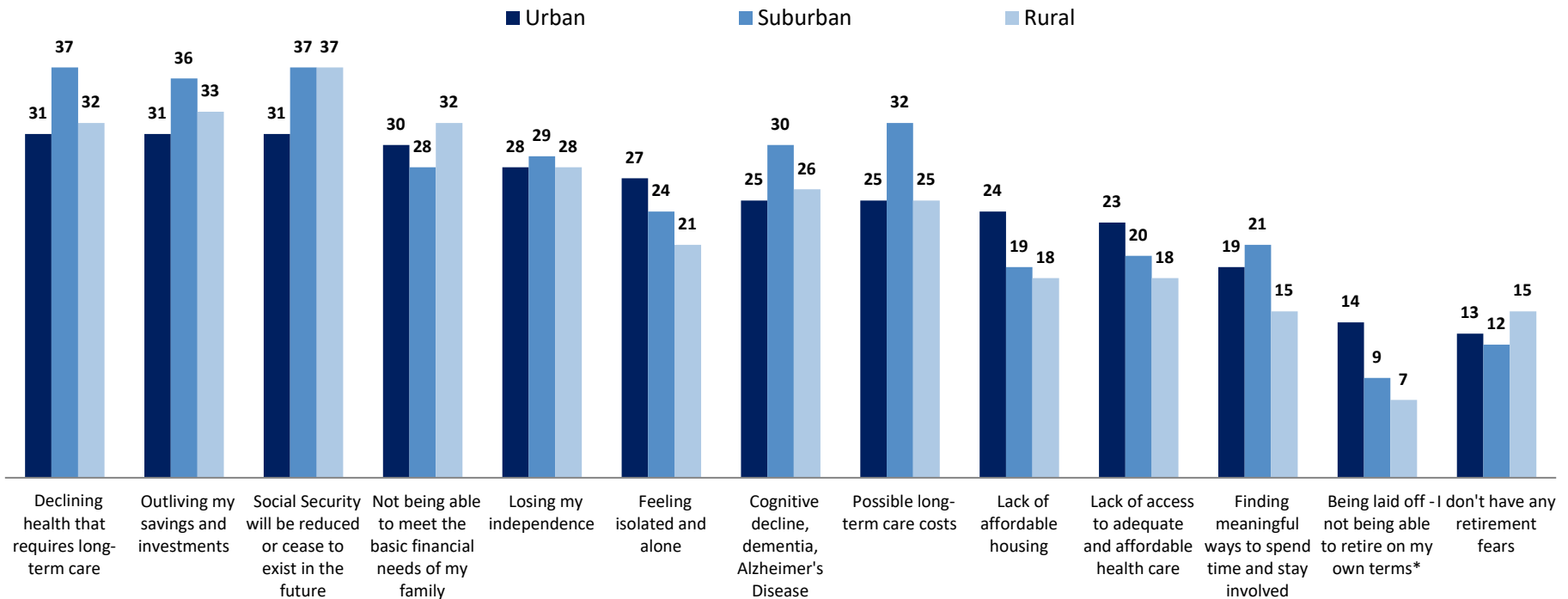
GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1418. Before you retired, how did / How do you dream of spending your retirement? Please select all that apply.

Greatest Retirement Fears

Greatest retirement fears vary by urbanicity. Rural and suburban residents are significantly more likely to fear Social Security being reduced or ceasing to exist (both 37 percent), compared with 31 percent of urban residents. Suburban residents are somewhat more likely than rural and urban residents to fear declining health that requires long-term care (37 percent, 32 percent, 31 percent, respectively), cognitive decline, dementia, Alzheimer’s Disease (30 percent, 26 percent, 25 percent), and possible long-term care costs (32 percent, 25 percent, 25 percent). Urban residents are somewhat more likely than suburban and rural residents to fear lack of affordable housing (24 percent, 19 percent, 18 percent).

Since entering retirement, what / What are your greatest fears about retirement? (%)



Note: Responses not shown for "Other" (Urban: 1%, Suburban: 1%, Rural: <1%).

*Statement was only asked of people who are not retired.

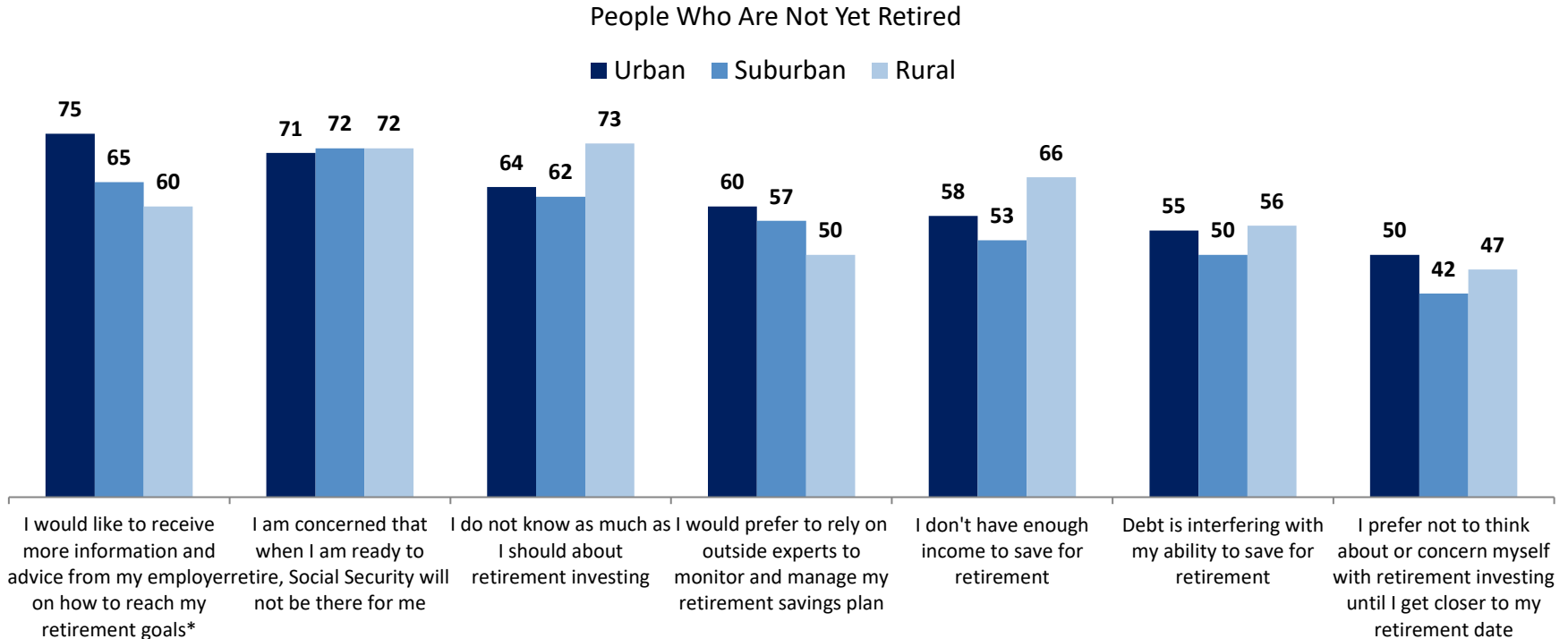
GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1422. Since entering retirement, what / What are your greatest fears about retirement? Please select all that apply.

Retirement-Related Attitudes, Beliefs, and Concerns

Among those who are not yet retired, more than seven in 10 people across urbanities are concerned that Social Security will not be there for them when they are ready to retire. Meanwhile, rural residents are significantly more likely than urban or suburban residents to not know as much as they should about retirement investing (73 percent, 64 percent, 62 percent) and not have enough income to save for retirement (66 percent, 58 percent, 53 percent). Among employed workers, urban residents are significantly more likely than suburban and rural residents to express the desire for receiving more information and advice from their employers on how to reach their retirement goals (75 percent, 65 percent, 60 percent, respectively).

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

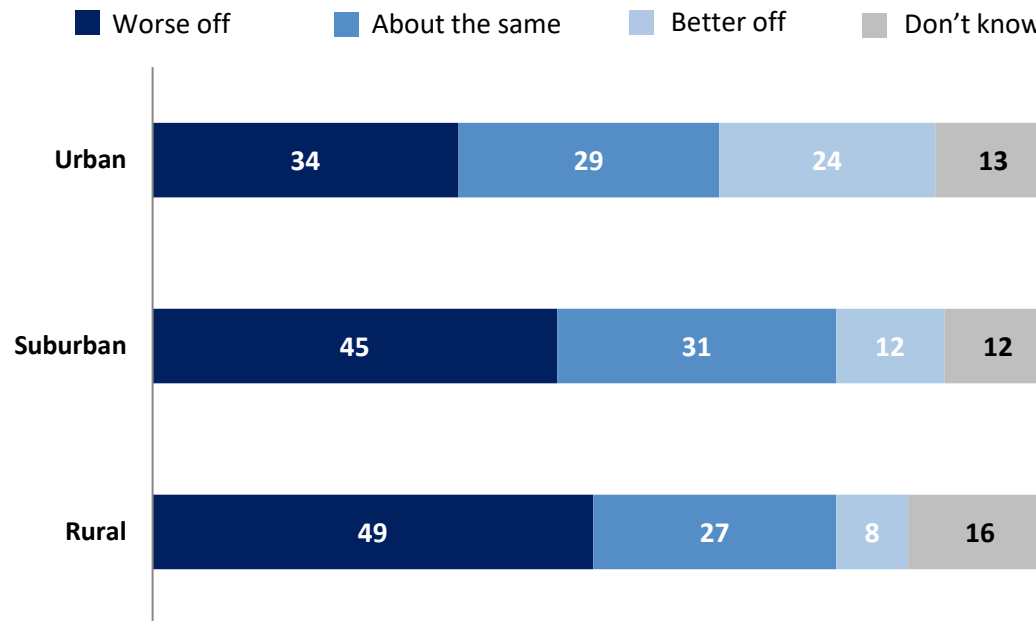


*Statement was only asked of employed workers.

Outlook of Future Generations of Retirees

Urban residents are more optimistic than suburban and rural residents when it comes to the prospects of future generations of retirees. Only a third of urban residents (34 percent) think that future generations of retirees will be worse off than those currently in retirement, compared with significantly more suburban and rural residents (45 percent, 49 percent, respectively). In fact, nearly a quarter of urban residents (24 percent) believe future generations of retirees will be better off, compared with 12 percent of suburban and eight percent of rural residents.

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

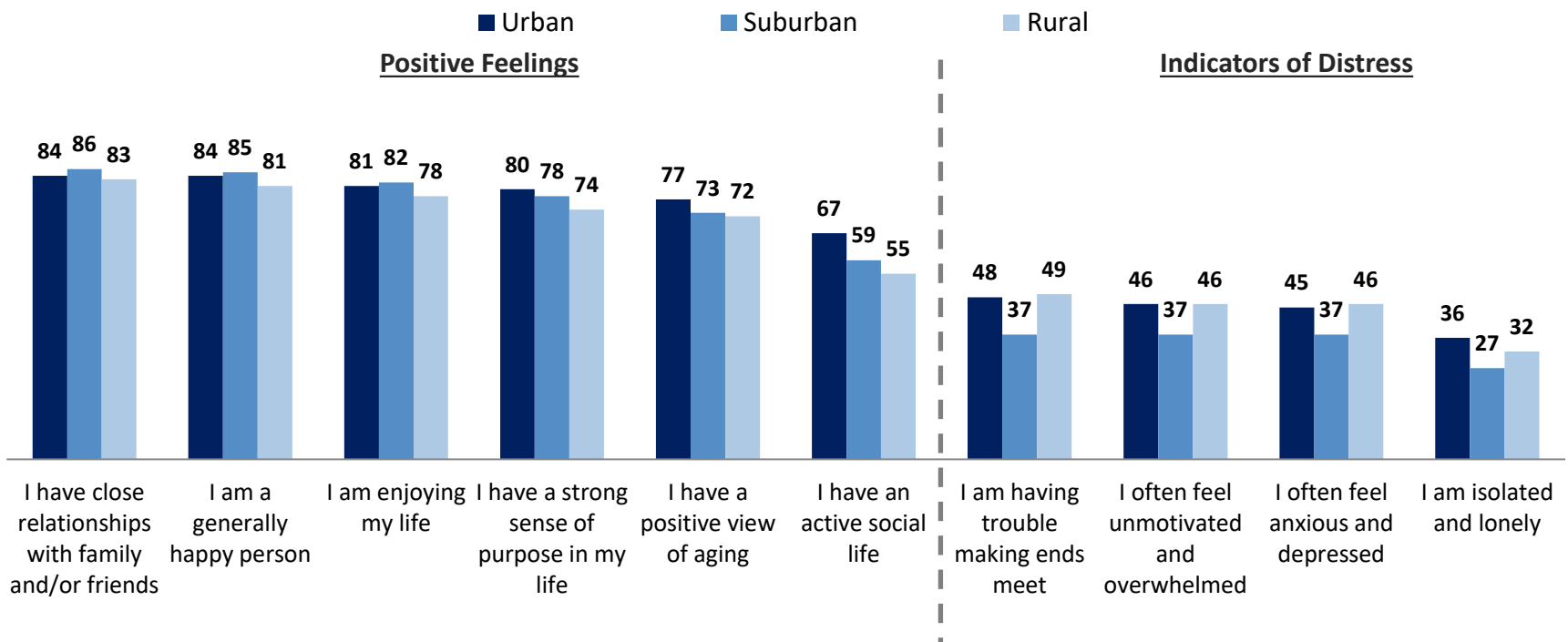


Results may not total to 100% due to rounding.

Outlook on Life

Positive feelings such as having close relationships with friends and/or family, being a generally happy person, enjoying life, having a strong sense of purpose in their lives, and having a positive view on aging are shared by more than seven in 10 people across urbanities. Urban and rural residents are significantly more likely than suburban residents to be experiencing distress, such as having trouble making ends meet (48 percent, 49 percent, 37 percent, respectively), often feeling unmotivated and overwhelmed (46 percent, 46 percent, 37 percent), and often feeling anxious and depressed (45 percent, 46 percent, 37 percent).

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



Engagement in Health-Related Activities

When asked about health-related activities done on a consistent basis, rural residents significantly trail behind their urban and suburban counterparts eating healthy (49 percent, 56 percent, 56 percent, respectively) and exercising regularly (44 percent, 52 percent, 56 percent). Meanwhile, suburban residents lead their urban and rural counterparts getting routine physicals and recommended health screenings (50 percent, 39 percent, 46 percent) and getting recommended vaccinations (45 percent, 31 percent, 37 percent). Only 15 percent of rural, 20 percent of suburban, and 21 percent of urban residents are considering their long-term health when making lifestyle decisions.

<u>Engaging in Health-Related Activities on a Consistent Basis (%)</u>	Urban	Suburban	Rural
Eating healthy	56	56	49
Exercising regularly	52	56	44
Socializing with family and friends	47	53	53
Getting plenty of rest	46	54	52
Maintaining a positive outlook	44	49	48
Seeking medical attention when needed	43	53	53
Managing stress	42	41	38
Getting routine physicals and recommended health screenings	39	50	46
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	36	45	41
Getting recommended COVID-19 vaccinations	34	47	35
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, testing, etc.)	32	36	28
Getting recommended vaccinations (e.g., flu, shingles, MMR)	31	45	37
Practicing mindfulness and meditation	22	21	19
Seeking mental health support when needed	22	19	18
Considering long-term health when making lifestyle decisions	21	20	15
Other	2	1	3
Nothing	4	4	6

Caregiving Experience

Among those who are not yet retired, urban residents are more likely to currently serve and/or have served as a caregiver during their career than suburban and rural residents (43 percent, 33 percent, 36 percent, respectively). More urban residents are currently caregivers than suburban and rural residents (26 percent, 16 percent, 13 percent). Those in urban areas who have ever served as a caregiver are also more likely than suburban and rural residents to have made some type of work adjustment as a result of caregiving (84 percent, 78 percent, 68 percent).

Served as Caregiver During Course of Working Career (%)

People Who Are Not Yet Retired

	Urban	Suburban	Rural
NET – Served as Caregiver During Course of Working Career	43	33	36
Yes, I am currently a caregiver	26	16	13
Yes, I have been a caregiver in the past	19	18	24
No	55	65	62
Not sure	2	2	2

Among caregivers, those who made some type of work adjustment (NET)	84%	78%	68%
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NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

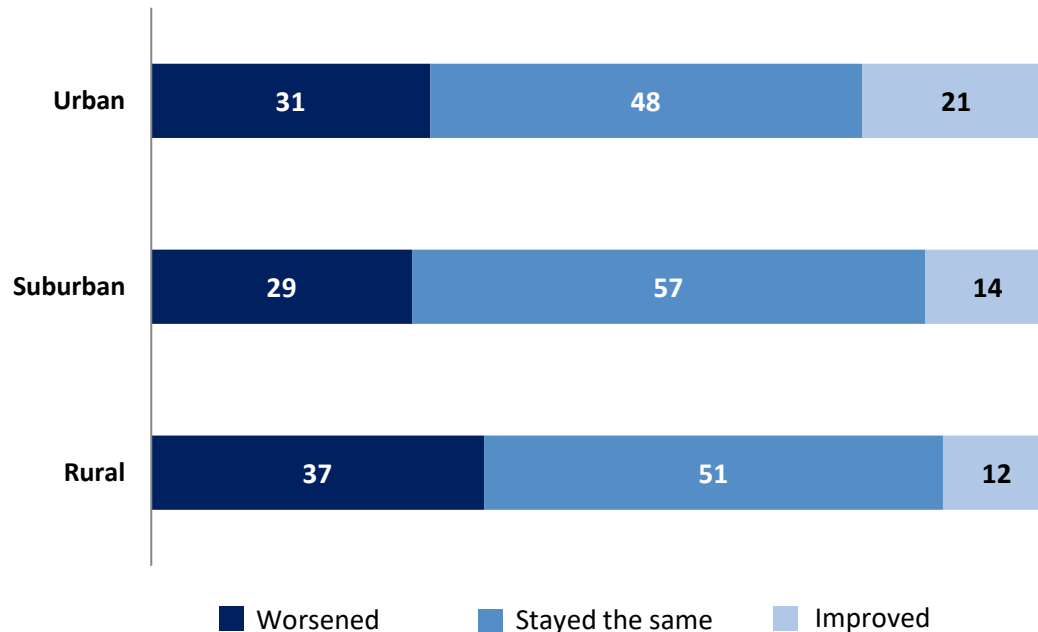
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Changes to Financial Situation Since the Pandemic Began

The majority of people across urbanities indicate their financial situation has stayed the same since the pandemic began. However, rural residents are significantly more likely to say their financial situation has worsened, compared with urban and suburban residents (37 percent, 31 percent, 29 percent, respectively). Urban residents are significantly more likely to indicate their financial situation improved, compared with suburban and rural residents (21 percent, 14 percent, 12 percent).

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



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

Current Financial Priorities

About half of people across urbanities cite paying off debt as a current financial priority (urban: 51 percent, suburban: 53 percent, rural: 47 percent). Rural residents are more likely to cite just getting by to cover basic living expenses, compared with urban and suburban residents (42 percent, 36 percent, 31 percent). Suburban residents are more likely to cite saving for retirement, compared with urban and rural residents (47 percent, 42 percent, 33 percent, respectively). More than three in 10 people across urbanities cite building emergency savings as a financial priority (urban: 37 percent, suburban: 37 percent, rural: 32 percent).

Current Financial Priorities (%)	Urban	Suburban	Rural
NET – Paying off debt	51	53	47
Paying off credit card debt	36	32	30
Paying off mortgage	19	28	19
Paying off other consumer debt	12	10	11
Paying off student loans	10	11	8
Continuing to save for retirement/ Saving for retirement	42	47	33
Building emergency savings	37	37	32
Just getting by to cover basic living expenses	36	31	42
Supporting children	31	22	24
Paying health care expenses	21	19	16
Creating an inheritance or financial legacy	17	16	12
Contributing to an education fund (for my children, grandchildren, or other)	17	13	9
Supporting parents	13	8	7
Paying long-term care expenses	11	5	4

Note: Responses not shown for “Supporting grandchildren” (Urban: 7%, Suburban: 4%, Rural: 5%) and “Other” (Urban: 8%, Suburban: 6%, Rural: 9%).

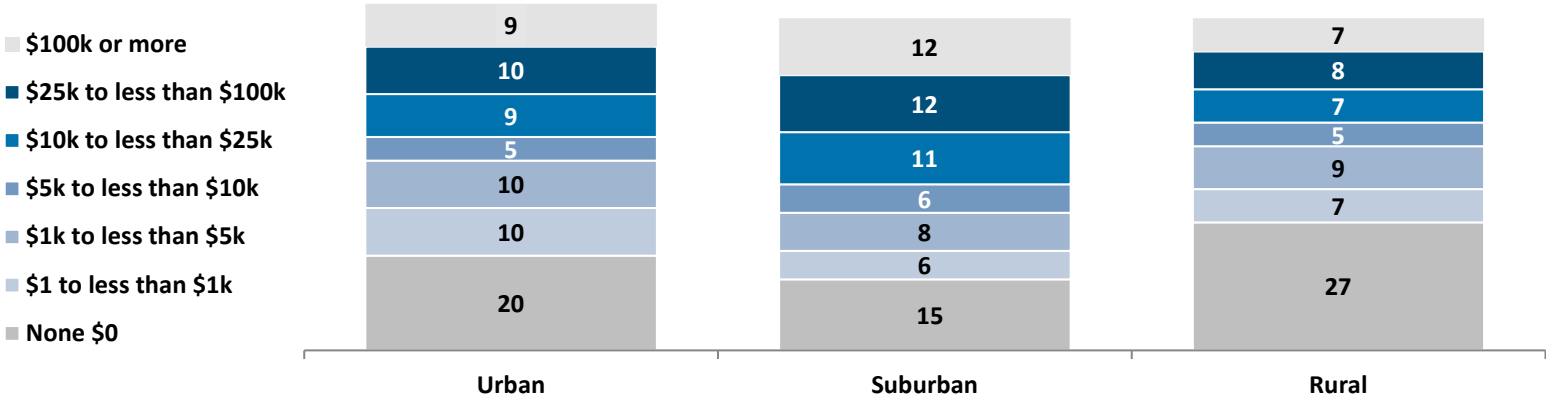
GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

Emergency Savings

Emergency savings can help people cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other expenses. However, people across urban cities lack emergency savings as of late 2022: \$1,000 for rural, \$2,000 for urban, and \$10,000 for suburban residents (medians). Of concern, more than one in four rural residents have no emergency savings at all, which is significantly more than urban and suburban residents (27 percent, 20 percent, 15 percent, respectively).

2022 Estimated Emergency Savings (%)



Not sure	27	30	29
Median (including \$0)	\$2,000	\$10,000	\$1,000

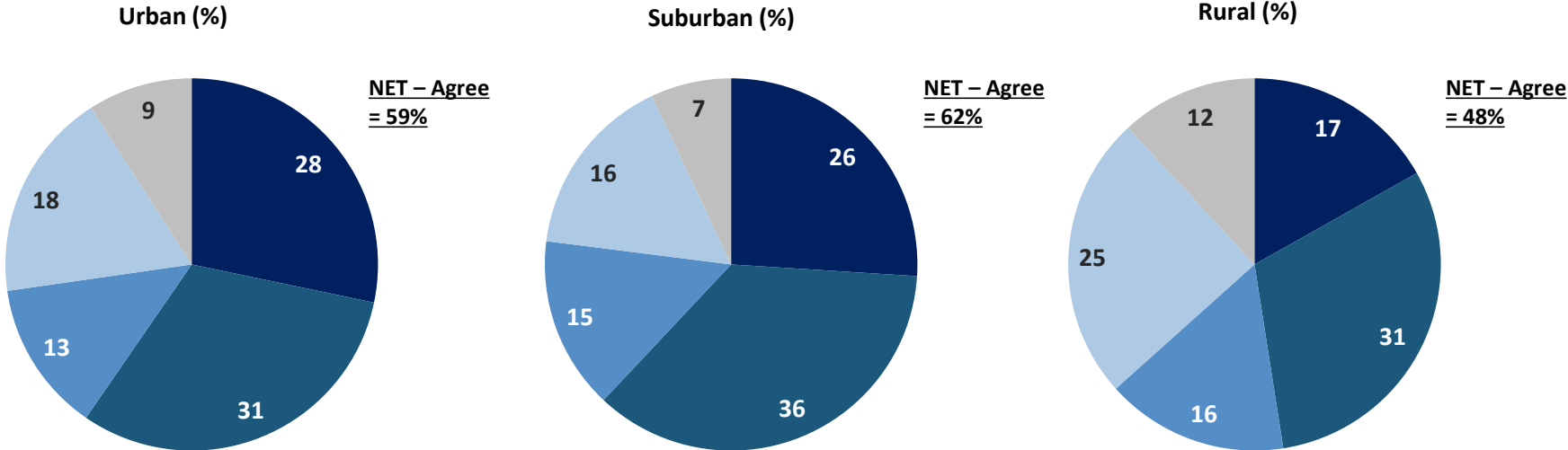
Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

Retirement Nest Egg

Suburban and urban residents are significantly more likely to agree that they are currently building or have built a large enough retirement nest egg, compared with rural residents (62 percent, 59 percent, 48 percent, respectively). More than a quarter of urban and suburban residents “strongly agree” that they are currently saving enough or saved enough for retirement, which is significantly more than rural residents (28 percent, 26 percent, 17 percent).

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

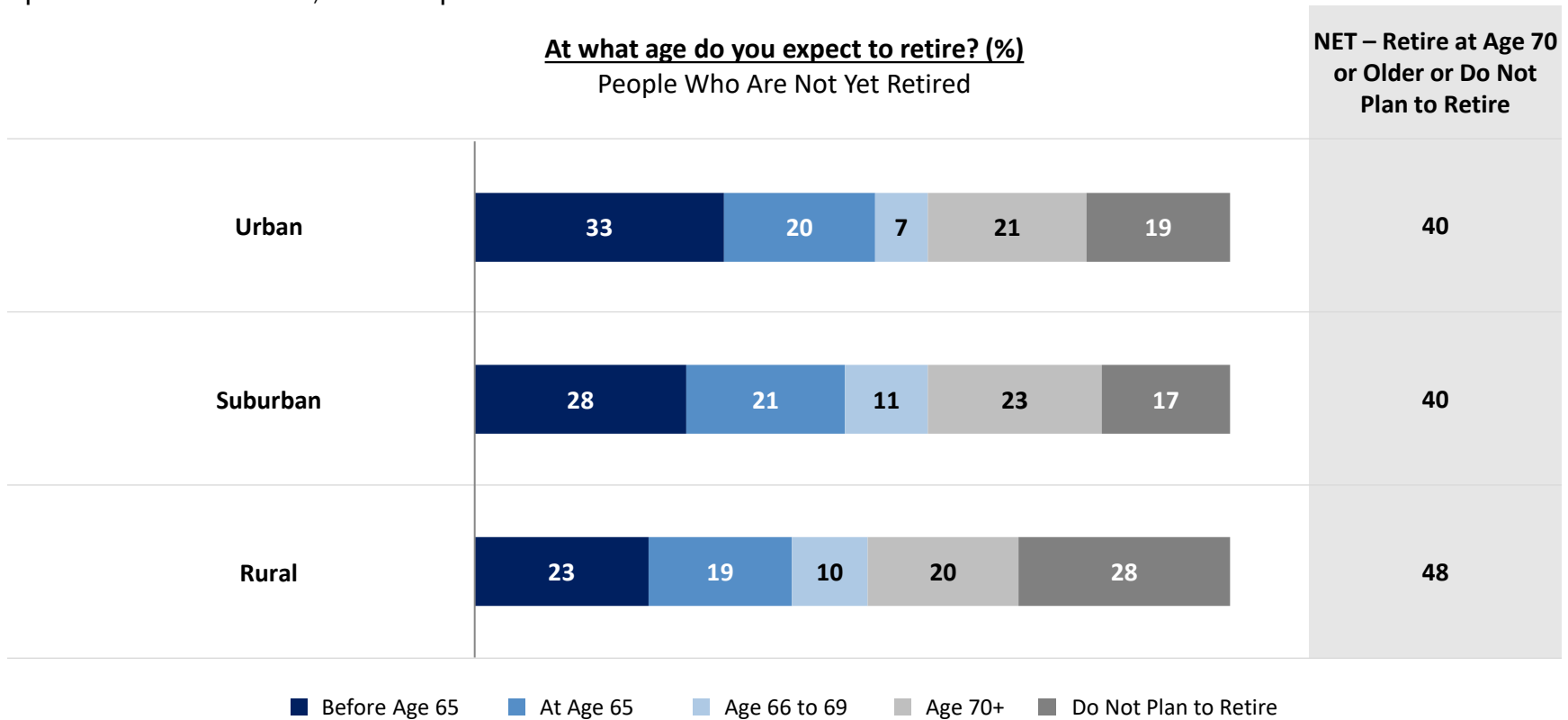
■ Strongly Agree
 ■ Somewhat Agree
 ■ Somewhat Disagree
 ■ Strongly Disagree
 ■ Not Sure



Results may not total to 100% due to rounding.

Expected Retirement Age

Among those who are not yet retired, rural residents are significantly more likely to expect to retire at age 70 or older or to not plan to retire, compared with urban and suburban residents (48 percent, 40 percent, 40 percent, respectively). Conversely, urban residents are significantly more likely to expect to retire before age 65, compared with suburban and rural residents (33 percent, 28 percent, 23 percent, respectively). The expectation to retire at age 65 is a common thread across urbanities, including 20 percent of urban, 21 percent of suburban, and 19 percent of rural residents.



Results may not total to 100% due to rounding.

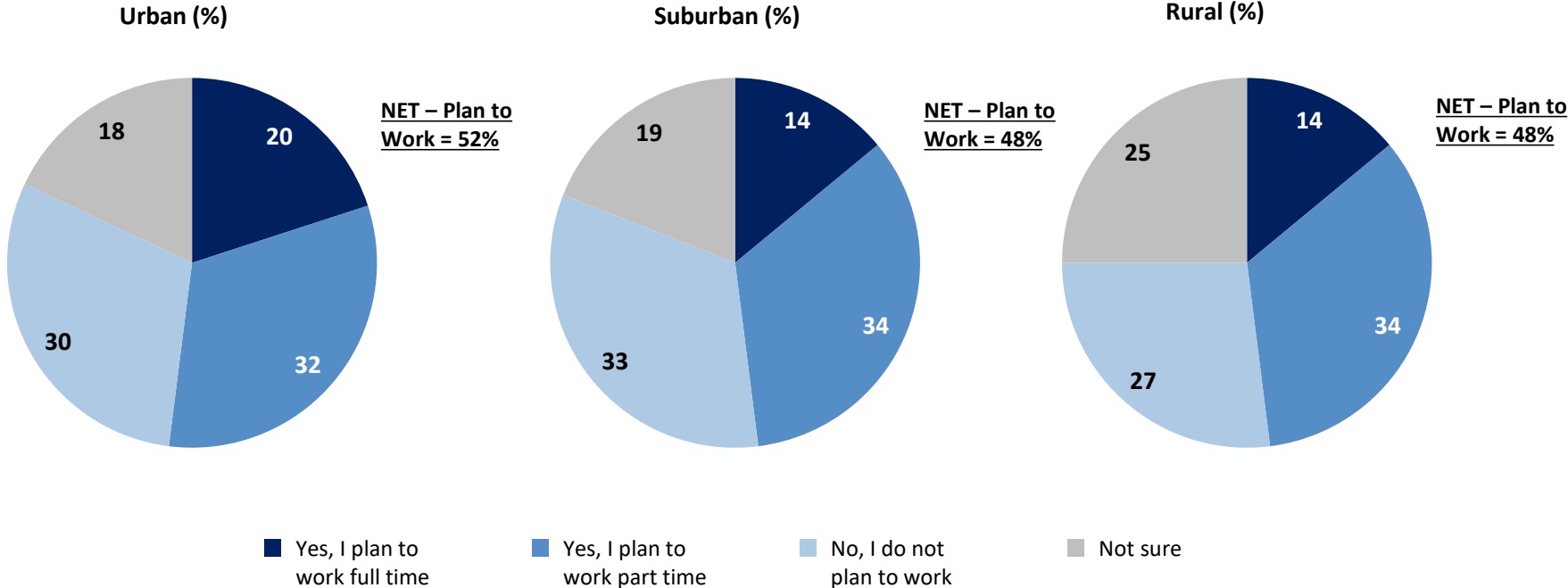
NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q910. At what age do you expect to retire?

Plans to Work in Retirement

While about half of people who are not yet retired across urbanities plan to work after they retire, significantly more urban residents plan to do so than suburban and rural residents (52 percent, 48 percent, 48 percent, respectively). Urban residents are significantly more likely to plan to work full-time in retirement, compared with rural and suburban residents (20 percent, 14 percent, 14 percent). About one in three plan to work part time, including 32 percent of urban, 34 percent of suburban, and 34 percent of rural residents.

Do you plan to work after you retire? (%)
 People Who Are Not Yet Retired



Results may not total to 100% due to rounding.

Expected Primary Source of Retirement Income

Suburban and urban residents are more likely to rely on or expect to rely on self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings as their primary source of retirement income, compared with rural residents (41 percent, 39 percent, 30 percent, respectively). Rural residents are significantly more likely to rely on or expect to rely on Social Security as their primary source of income in retirement, compared with suburban and urban employed people (41 percent, 30 percent, 30 percent). Working in retirement is the actual or expected primary income source for approximately one in 10 people across urbanities, including 14 percent of urban, 13 percent of rural, and 10 percent of suburban residents.

<u>Expected/Actual Primary Source of Ret. Income (%)</u>	Urban	Suburban	Rural
NET – Self-Funded Savings	39	41	30
401(k)s, 403(b)s, IRAs	27	28	19
Other savings and investments	12	13	11
Social Security	30	30	41
Working	14	10	13
Company-funded pension plan	7	12	9
Inheritance	3	2	2
Home equity	2	2	2

Note: Responses not shown for "Other" (Urban: 1%, Suburban: 2%, Rural: 3%) or "Income from my business (among business owners)" (Urban: 1%, 0% for all others)

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

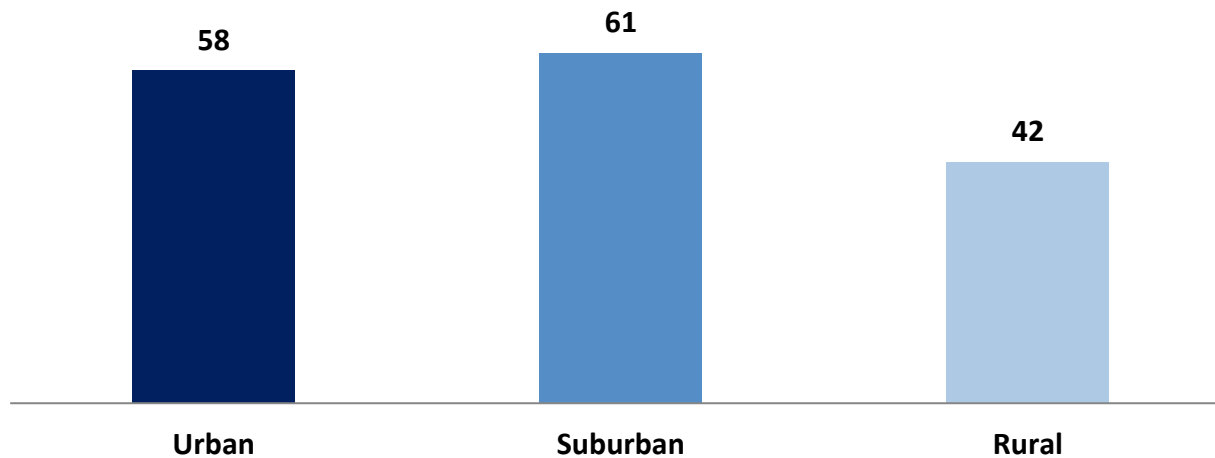
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? / Over the course of your retirement, what will be your primary source of income?

Saving for Retirement and Age Started Saving

Among those who are not yet retired, suburban and urban residents are significantly more likely to be saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, compared with rural residents (61 percent, 58 percent, 42 percent, respectively). Among those saving for retirement, urban and suburban residents started saving at age 28, whereas rural residents started saving at age 30 (medians).

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

People Who Are Not Yet Retired



Age Started Saving (Median)	28 years	28 years	30 years
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NOT RETIRED 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?

NOT RETIRED 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.?

NOT RETIRED BASE: 23RD ANNUAL SURVEY - INVESTING FOR RETIREMENT

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

Employer-Sponsored Retirement Benefits

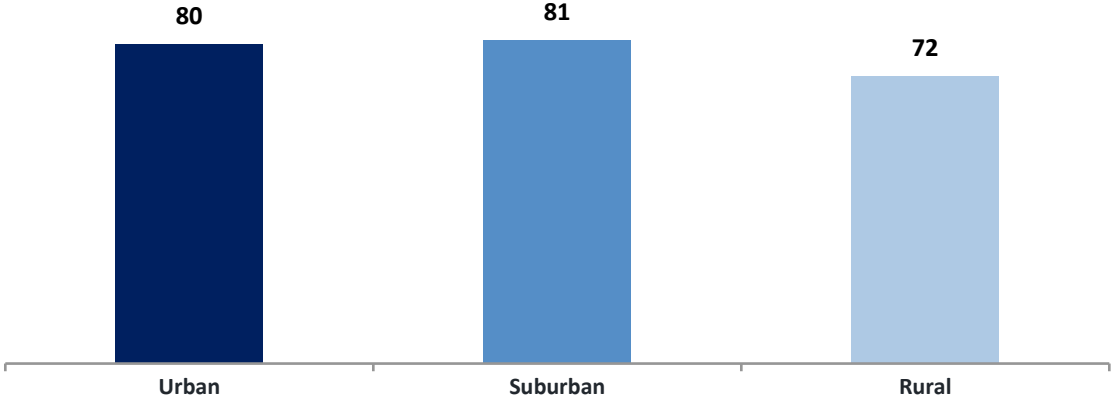
Employed workers in rural areas are significantly less likely to be offered a 401(k) or similar plan by their employer, compared with those in urban and suburban areas (67 percent, 77 percent, 77 percent, respectively). Urban workers are significantly more likely than suburban and rural workers to be offered a defined benefit pension plan (28 percent, 23 percent, 15 percent) and a cash balance pension plan (25 percent, 15 percent, 12 percent). Of concern, a quarter of rural workers (25 percent) are not offered any retirement benefits by their employer, which is significantly higher than suburban and urban workers (16 percent, 15 percent).

Retirement Benefits Offered (%)	Urban	Suburban	Rural
NET – 401(k) or similar plan	77	77	67
An employee-funded 401(k) plan	63	64	56
An employee-funded 403(b) or 457(b) plan	23	18	13
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	15	12	10
A company-funded defined benefit pension plan	28	23	15
A company-funded cash balance pension plan	25	15	12
Other	3	2	5
None. My employer doesn't offer any retirement benefits.	15	16	25

Retirement Plan Participation and Contribution Rates

Among those offered an employee-funded retirement savings plan by their employer, the majority of workers across urbanities participate in that plan. However, rural workers are significantly less likely than urban and suburban workers to participate (72 percent, 80 percent, 81 percent, respectively). Rural and suburban workers contribute less of their annual salary (10 percent, 11 percent, respectively), compared with urban workers (18 percent) (medians).

Participation in Company’s Employee-funded Retirement Savings Plan
(% Yes)



Median contribution rate (including 0%)	18%	11%	10%
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EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Tapping Into Retirement Savings

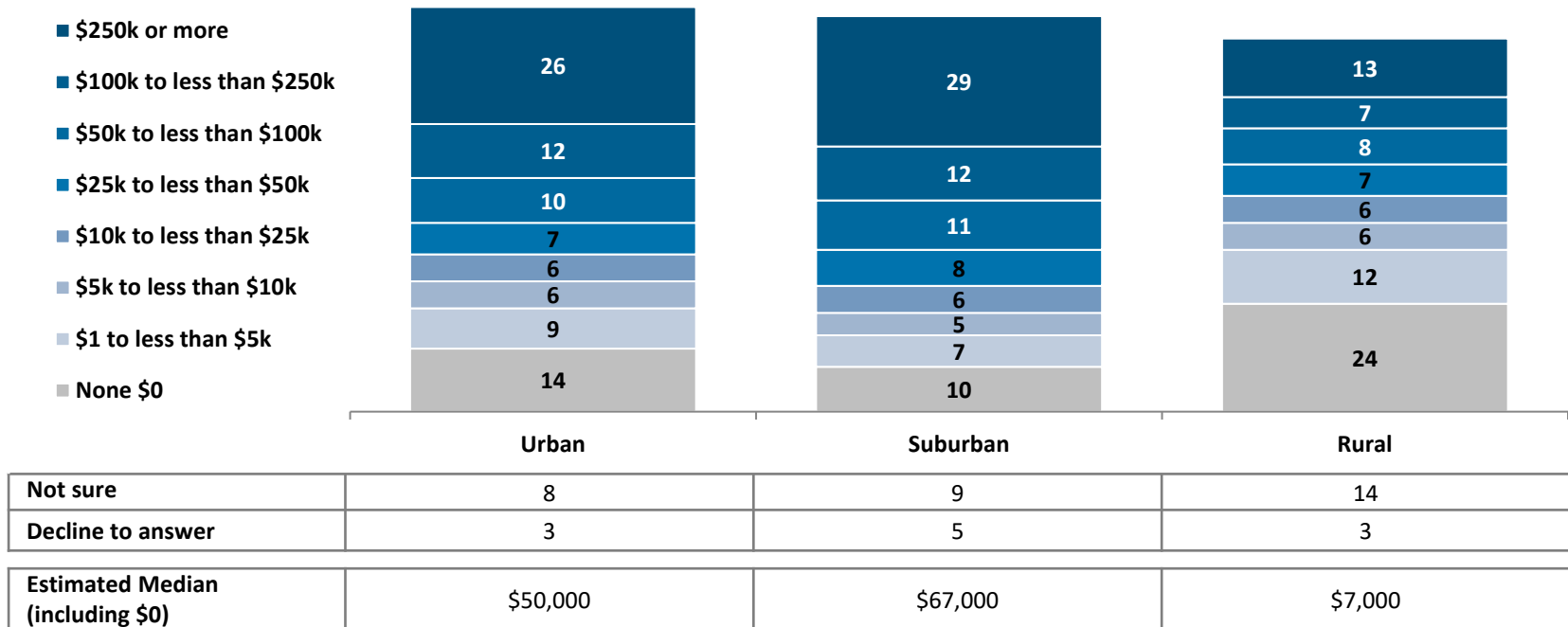
Among those who are not yet retired, urban residents are significantly more likely than suburban and rural residents to have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA (38 percent, 31 percent, 23 percent, respectively); they are more likely to have taken a loan (31 percent, 24 percent, 16 percent); and, they are more likely to taken an early and/or hardship withdrawal (19 percent, 14 percent, 10 percent).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%) People Who Are Not Yet Retired	Urban	Suburban	Rural
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	38	31	23
NET – Have Taken a Loan	31	24	16
NET – Have Taken an Early and/or Hardship Withdrawal	19	14	10
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	21	14	9
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	10	8	4
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	10	7	6
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	11	7	5
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	9	6	5
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	4	3
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	55	62	65

Total Household Retirement Savings

Among those who are not yet retired, rural residents have significantly less in total household retirement savings as of late 2022, compared with urban and suburban residents (\$7,000, \$50,000, \$67,000, respectively) (estimated median). Nearly half of rural resident have saved less than \$25K, compared with urban and suburban residents (48 percents, 35 percent, 28 percent). Of concern, 24 percent of rural residents have no household retirement savings, a significantly higher proportion than 14 percent of urban and 10 percent of suburban residents.

2022 Total Household Retirement Savings (%)
People Who Are Not Yet Retired



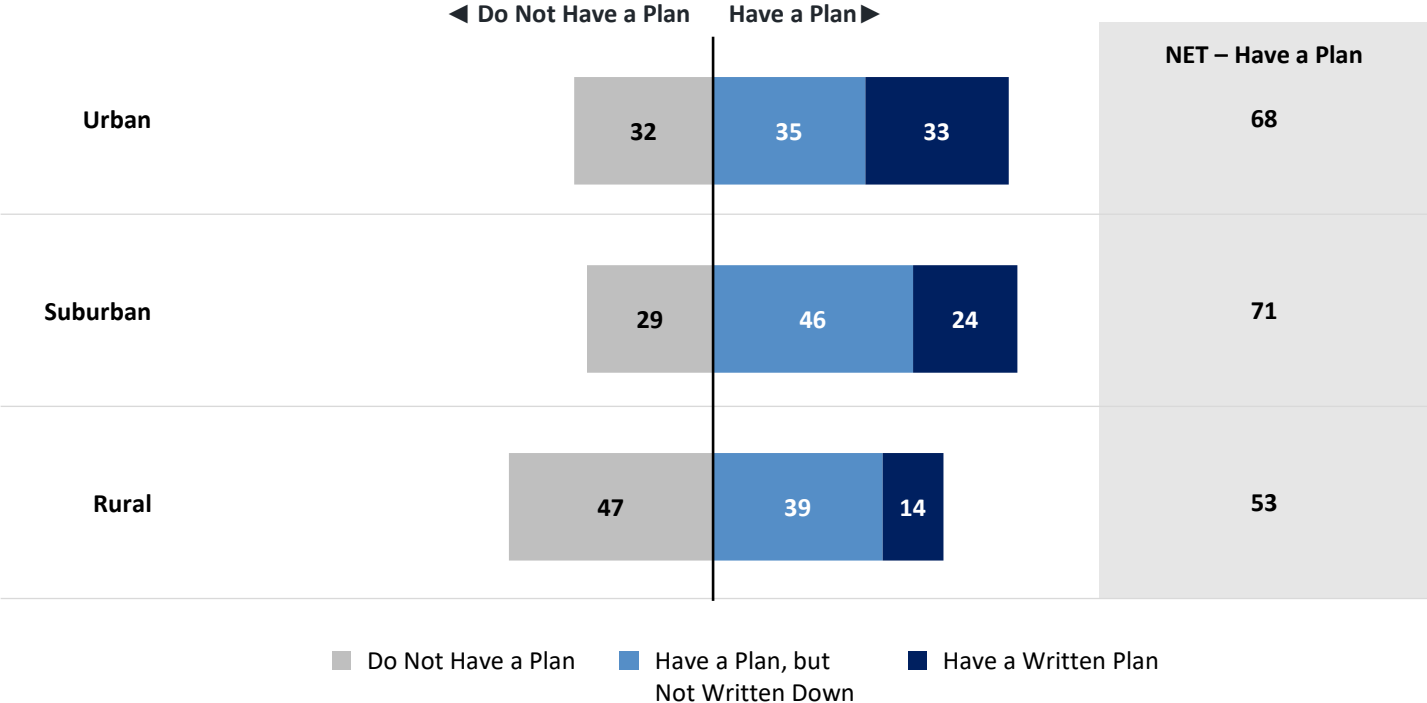
* The median is estimated based on the approximate midpoint of the range of each response category.
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

Retirement Strategy

Among those who are not yet retired, rural residents are significantly less likely to have some form of financial strategy for retirement, compared with urban and suburban residents (53 percent, 68 percent, 71 percent, respectively). Only 14 percent of rural residents have a written retirement strategy, compared with 24 percent of suburban and 33 percent of urban residents. Of concern, many people across urbanities do not have any financial strategy for retirement, including 29 percent of suburban, 32 percent of urban, and 47 percent of rural residents.

Which of the following best describes your financial strategy for retirement? (%)

People Who Are Not Yet Retired



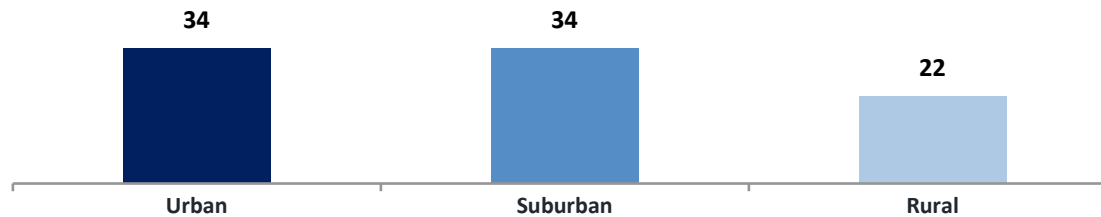
Results may not total to 100% due to rounding.

NOT RETIRED BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your financial strategy for retirement?

Professional Financial Advisor Usage

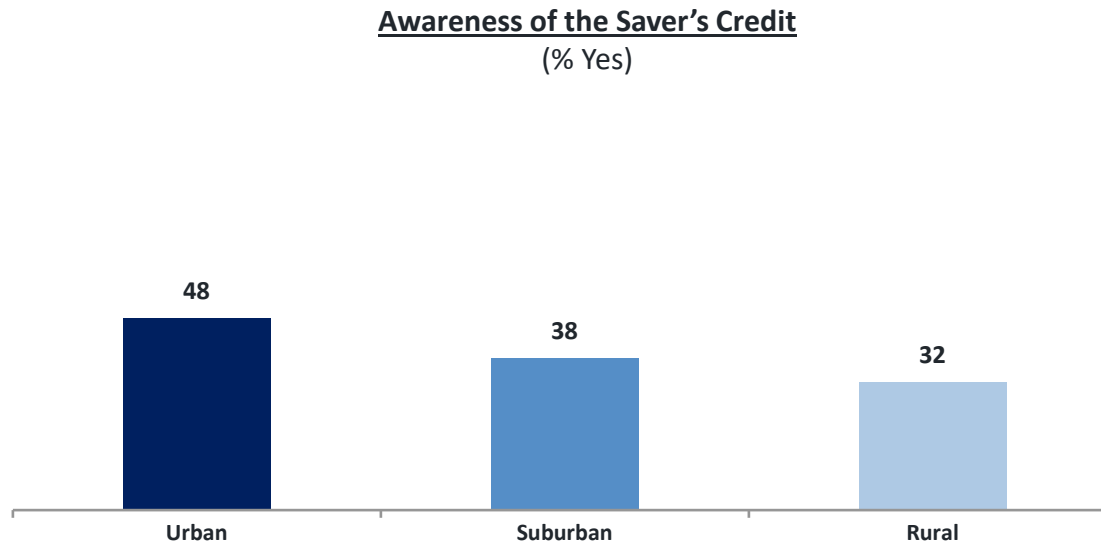
Urban and suburban residents are significantly more likely to be currently using a professional financial advisor, compared with rural residents (34 percent, 34 percent, 22 percent, respectively).

Do you currently use a professional financial advisor?
(% Yes)



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. Nearly half of urban residents are aware of the Saver's Credit, compared with suburban and rural residents (48 percent, 38 percent, 32 percent, respectively).



23rd Annual Survey: A Portrait of U.S. General Population by Urbanicity

Characteristics		Urban (%) n=3,310	Suburban (%) n=4,238	Rural (%) n=2,467
Gender*	Male	52	49	39
	Female	48	50	60
	Transgender	1	1	1
Marital Status	Married/Living with partner	51	54	49
	Divorced/Separated/Widowed	15	18	22
	Never married	34	28	29
Employment Status	Full Time	53	44	31
	Part Time	8	8	8
	Self-Employed	7	6	8
	Unemployed	9	7	13
	Retired	15	27	28
	Student	3	4	4
	Homemaker	5	6	9
Educational Attainment	Less Than College Degree	62	59	80
	College Degree or More	38	41	20
Annual Household Income	Less than \$50,000	32	22	41
	\$50,000 to \$99,999	27	29	28
	\$100,000 to \$199,999	25	31	18
	\$200,000+	13	14	7
	Decline to Answer	3	4	6
	Estimated Median	\$66,000	\$82,000	\$50,000
LGBTQ+ Status	LGBTQ+	11	8	10
	Did not identify as LGBTQ+	89	92	89
Race/Ethnicity	White	50	65	74
	Hispanic	24	14	13
	Black/African American	17	11	7
	Asian American/Pacific Islander	6	7	3
	Other	2	2	3
Urbanicity	Urban	100	-	-
	Suburban	-	100	-
	Rural	-	-	100
Age	Median	40 years	52 years	50 years

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

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



Influences of Race and Ethnicity on Retirement Readiness

Detailed Findings

Influences of Race and Ethnicity on Retirement Readiness

Our nation's societal focus on diversity, equity, and inclusion has solidified the imperative for bridging racial inequalities. The Compendium examines retirement readiness by race and ethnicity and offers comparisons among White, Hispanic, Black/African American, and Asian American/Pacific Islander (AAPI) individuals. The survey findings reflect the shifting demographics of the U.S. population, identify commonalities, reveal disparities, and surface questions for further research.

Contextually, an individual's household income can greatly influence their retirement outlook. AAPI people report the highest household income at \$99,000, followed by White (\$77,000), Hispanic (\$56,000), and Black people (\$50,000) (estimated medians).

- **Retirement Confidence.** More than six in 10 people across race and ethnicity are confident in their ability to retire with or maintain a comfortable retirement lifestyle (Black: 71 percent, AAPI: 67 percent, White: 66 percent, Hispanic: 63 percent). Black people are more likely to be “very confident,” compared with White, Hispanic, and AAPI people (25 percent, 21 percent, 21 percent, 18 percent, respectively).
- **Retirement Dreams.** Traveling is people's top retirement dream across race and ethnicity, including AAPI (66 percent), White (60 percent), Black (58 percent), and Hispanic people (57 percent). Spending more time with family and friends, pursuing hobbies, doing volunteer work, and taking care of grandchildren are shared retirement dreams across diverse populations. However, significantly more Black, Hispanic, and AAPI people dream of doing some form of work in retirement than White people (35 percent, 31 percent, 27 percent, 22 percent, respectively).
- **Greatest Retirement Fears.** Greatest retirement fears vary by race and ethnicity. AAPI and White people are most likely to be concerned about declining health that requires long-term care (41 percent, 37 percent, respectively). Meanwhile, Hispanic people most often cite not being able to meet the basic financial needs of their families (34 percent) and Black people are concerned about whether Social Security will be reduced or cease to exist in the future (34 percent). Shared retirement fears across race/ethnicity include losing their independence (AAPI: 31 percent, White: 29 percent, Black: 29 percent, Hispanic: 27 percent,) and finding meaningful ways to spend time and stay involved (White: 19 percent, Hispanic: 18 percent, Black: 18 percent, AAPI: 18 percent).

Influences of Race and Ethnicity on Retirement Readiness

- **Retirement-Related Attitudes, Beliefs, and Concerns.** Among those who are not yet retired, individuals across race and ethnicity share concerns about the future of Social Security (Hispanic: 75 percent, White: 72 percent, AAPI: 70 percent, Black: 67 percent). Many agree that they do not know as much as they should about retirement investing (Hispanic: 67 percent, White: 64 percent, Black: 64 percent, AAPI: 64 percent), and many prefer to rely on outside experts to monitor and manage their retirement savings (AAPI: 62 percent, Black: 58 percent, Hispanic: 56 percent, White: 56 percent). Across diverse populations, there is a shared desire among employed workers for more information and advice from their employer on how to reach their retirement goals (Black: 75 percent, AAPI: 73 percent, Hispanic: 71 percent, White: 65 percent).
- **Outlook of Future Generations of Retirees.** People across race and ethnicity have different outlooks about the prospects of future generations of retirees. Nearly half of White people (49 percent) think that future generations of retirees will be worse off than those currently in retirement, a finding that is higher than AAPI, Hispanic, Black people (35 percent, 32 percent, 29 percent, respectively). Most people think they will be about the same (Hispanic: 35 percent, Black: 33 percent, AAPI: 30 percent, White: 27 percent). Few people across race/ethnicities think they will be better off (Black: 19 percent, AAPI: 18 percent, Hispanic: 17 percent, White: 13 percent).
- **Outlook on Life.** People across race and ethnicities share positive outlooks on life, such as having close relationships with family and/or friends, being generally happy people, and enjoying their lives. Black people are significantly more likely than other race/ethnicities to have a strong sense of purpose in their lives (Black: 86 percent, Hispanic: 80 percent, AAPI: 78 percent, White: 76 percent) and a positive view of aging (Black: 84 percent, Hispanic: 75 percent, AAPI: 73 percent, White: 72 percent). However, a concerning number of people across diverse populations are also experiencing distress such as having trouble making ends meet (Hispanic: 51 percent, Black: 46 percent, White: 41 percent, AAPI: 32 percent) and feeling unmotivated and overwhelmed (Hispanic: 48 percent, White: 41 percent, Black: 41 percent, AAPI: 35 percent), among others.
- **Engagement in Healthy Activities.** When asked about health-related activities done on a consistent basis, people across race and ethnicity most often cite eating healthy, exercising regularly, and getting plenty of rest. White people are more likely to seek medical attention when needed (White: 55 percent, Black: 44 percent, AAPI: 41 percent, Hispanic: 38 percent). Black people are more likely to manage stress (Black: 47 percent, Hispanic: 43 percent, AAPI: 42 percent, White: 38 percent). Few people across diverse populations are considering long-term health when making lifestyle decisions (AAPI: 21 percent, White: 20 percent, Black: 19 percent, Hispanic: 16 percent).

Influences of Race and Ethnicity on Retirement Readiness

- **Caregiving Experience.** Among those who are not yet retired, many people across race and ethnicity are currently serving and/or have previously served as a caregiver, including Hispanic (41 percent), White (37 percent), Black (36 percent), and AAPI people (30 people). Hispanic people are more likely to be currently serving as caregivers than White, Black, and AAPI people (23 percent, 19 percent, 18 percent, 13 percent, respectively). More than three quarters of caregivers across race/ethnicities have made some type of work adjustment as a result of caregiving (Black: 85 percent, Hispanic: 80 percent, AAPI: 78 percent, White: 77 percent).
- **Changes to Financial Situation Since the Pandemic Began.** Most people across race and ethnicity indicate that their financial situation has stayed the same since the pandemic began (AAPI: 55 percent, Black: 54 percent, White: 53 percent, Hispanic: 50 percent). However, more than a quarter say that it has worsened (Hispanic: 34 percent, White: 32 percent, AAPI: 31 percent, Black: 26 percent), and few say that it improved (Black: 20 percent, Hispanic: 16 percent, White: 15 percent, AAPI: 14 percent).
- **Current Financial Priorities.** About half of people across race and ethnicity cite paying off debt as a financial priority (Hispanic: 56 percent, Black: 55 percent, White: 50 percent, AAPI: 50 percent). Many people are just getting by to cover basic living expenses (Hispanic: 39 percent, Black: 38 percent, White: 34 percent, AAPI: 27 percent). Despite these hurdles, many people cite saving for retirement (AAPI: 51 percent, White: 44 percent, Hispanic: 37 percent, Black: 36 percent) and building emergency savings (Black: 38 percent, Hispanic: 36 percent, White: 35 percent, AAPI: 35 percent) as financial priorities.
- **Emergency Savings.** Emergency savings to cover the cost of unexpected major financial setbacks are relatively low across race and ethnicity. Hispanic and Black people have saved the least (both \$1,000), compared with White and AAPI people (\$5,000 and \$10,000, respectively) (medians). A concerning proportion of people across race/ethnicities report having no emergency savings (Black: 24 percent, Hispanic: 23 percent, White: 18 percent, AAPI: 11 percent).
- **Retirement Nest Egg.** Most people across race and ethnicity agree they are currently building or have built a large enough retirement nest egg (AAPI: 64 percent, White: 58 percent, Black: 57 percent, Hispanic: 56 percent). Around a quarter of people across race/ethnicities “strongly agree” with this statement (Black: 26 percent, White: 25 percent, Hispanic: 24 percent, AAPI: 22 percent).

Influences of Race and Ethnicity on Retirement Readiness

- **Expected Retirement Age.** Among those who are not yet retired, many people across race and ethnicity expect to retire at age 70 or older or do not plan to retire (Hispanic: 43 percent, White: 42 percent, Black: 39 percent, AAPI: 35 percent). About one in 10 people expect to retire at age 66 to 69 (AAPI: 11 percent, White: 10 percent, Hispanic: 8 percent, Black: 8 percent). About one in five expect to retire at age 65 (AAPI: 23 percent, White: 21 percent, Black: 20 percent, Hispanic: 19 percent). One in three Black people expect to retire before age 65, compared with AAPI, Hispanic, and White people (33 percent, 31 percent, 29 percent, 28 percent, respectively).
- **Plans to Work in Retirement.** Among those who are not yet retired, about half of people across race and ethnicity plan to work in retirement either on a full-time or part-time basis (Hispanic: 51 percent, Black: 50 percent, White: 49 percent, AAPI: 46 percent). Hispanic people are somewhat more likely to plan to work full time than others (Hispanic: 19 percent, Black: 17 percent, White: 15 percent, AAPI: 13 percent). About one in three people plan to work part time (White: 34 percent, Black: 33 percent, AAPI: 33 percent, Hispanic: 32 percent). One in five are “not sure” about their plans to work in retirement (Hispanic: 21 percent, White: 20 percent, Black: 19 percent, AAPI: 17 percent).
- **Expected Primary Source of Retirement Income.** People’s actual or expected primary source of retirement income varies slightly by race and ethnicity. Self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings and investments, are more often cited by AAPI people compared with White, Hispanic, and Black people (52 percent, 38 percent, 36 percent, 34 percent, respectively). Social Security benefits are more likely cited by Black and White people than Hispanic and AAPI people (37 percent, 34 percent, 28 percent, 19 percent). Income from working is more often cited by Hispanic people compared with Black, AAPI, and White people (19 percent, 13 percent, 11 percent, 10 percent).
- **Saving for Retirement and Age Started Saving.** Among those who are not yet retired, most people across race and ethnicity are saving for retirement through an employer-sponsored retirement plan and/or outside of work. AAPI and White people are significantly more likely to be saving for retirement, compared with Black and Hispanic people (61 percent, 58 percent, 52 percent, 51 percent, respectively). Among those saving for retirement, Hispanic and Black people started saving at a younger age of 25 and age 28, respectively, while White and AAPI people began at age 30 (medians).

Influences of Race and Ethnicity on Retirement Readiness

- **Employer-Sponsored Retirement Benefits.** More than seven in 10 employed workers across race and ethnicity have access to a 401(k) or similar plan through their employer (Black: 78 percent, White: 76 percent, Hispanic: 72 percent, AAPI: 71 percent). Far fewer are offered a defined benefit pension plan (Black: 26 percent, AAPI: 26 percent, Hispanic: 24 percent, White: 23 percent) or cash balance pension plan (Black: 20 percent, Hispanic: 20 percent, White: 18 percent, AAPI: 11 percent). Almost one in five workers are not offered any retirement benefits from their employer (White: 18 percent, Hispanic: 18 percent, Black: 14 percent, AAPI: 17 percent).
- **Retirement Plan Participation and Contribution Rates.** Among those who are offered an employee-funded retirement savings plan by their employer, approximately three in four across race and ethnicity participate in the plan, including Black (74 percent), Hispanic (79 percent), White (81 percent), AAPI workers (82 percent). Contribution rates are a noteworthy 15 percent of their annual salary across Hispanic, Black, and AAPI workers, compared with only 12 percent among White worker (medians).
- **Tapping Into Retirement Savings.** Among those who are not yet retired, AAPI people are less likely to have taken a loan, early withdrawal, and/or hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA, than White, Hispanic, and Black people (24 percent, 32 percent, 33 percent, 33 percent, respectively). More than one in five have taken a loan (Hispanic: 27 percent, White: 25 percent, Black: 25 percent, AAPI: 21 percent). Approximately one in 10 have taken an early and/or hardship withdrawal (Hispanic: 16 percent, Black: 16 percent, White: 15 percent, AAPI: 8 percent).
- **Total Household Retirement Savings.** Among those who are not yet retired, AAPI and White people have significantly more in total household retirement savings as of late 2022 than Hispanic and Black people (\$74,000, \$60,000, \$29,000, \$17,000, respectively) (estimated medians). AAPI and White people are more likely to have saved \$250K or more, compared with Hispanic and Black people (29 percent, 29 percent, 18 percent, 13 percent). Black and Hispanic people are more likely to have saved less than \$25,000, compared with White and AAPI people (43 percent, 39 percent, 31 percent, 23 percent). A small yet concerning proportion of people have no retirement savings (Hispanic: 17 percent, Black: 15 percent, White: 14 percent, AAPI: 7 percent).

Influences of Race and Ethnicity on Retirement Readiness

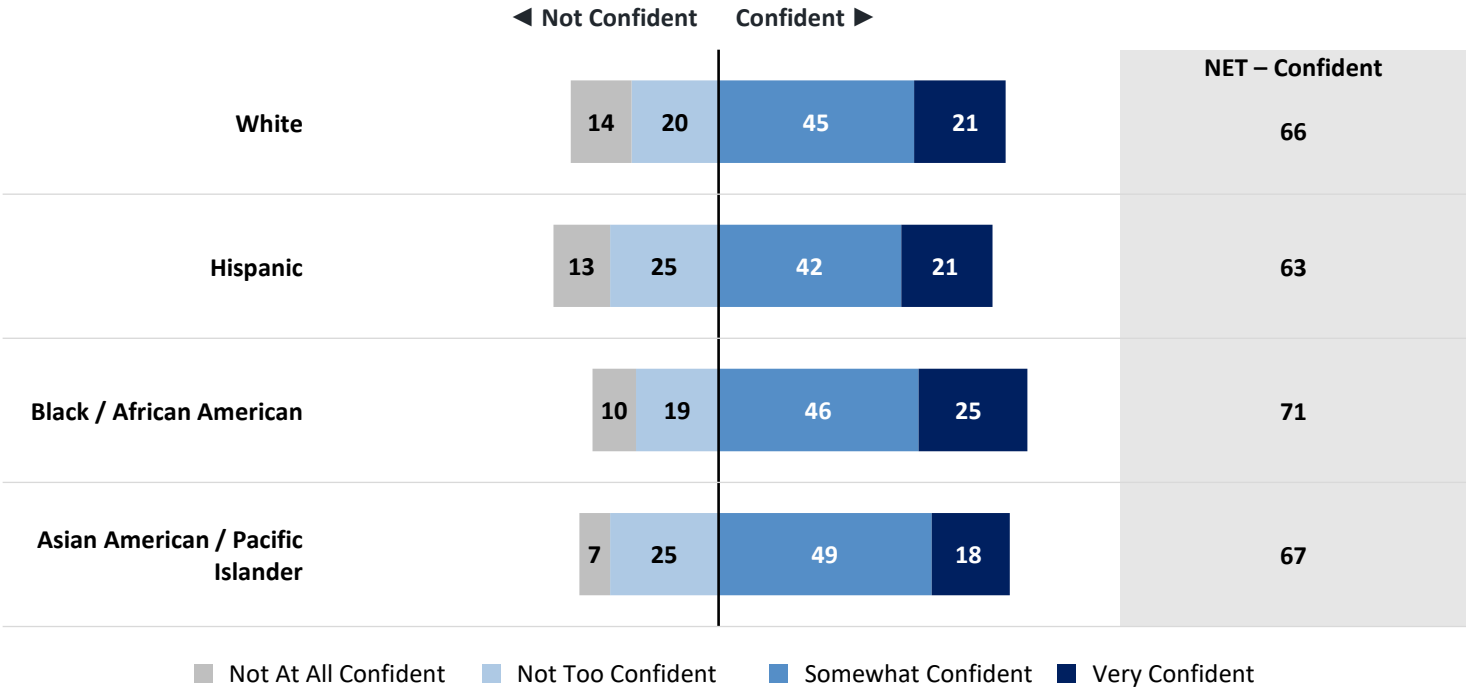
- **Retirement Strategy.** Among those who are not yet retired, a majority of people across race and ethnicity have some form of financial strategy for retirement (AAPI: 71 percent, Black: 68 percent, White: 66 percent, Hispanic: 64 percent). However, few have a written retirement strategy (Black: 29 percent, Hispanic: 27 percent, White: 25 percent, AAPI: 20 percent). Of concern, approximately three in 10 people do not have any financial strategy for retirement (Hispanic: 36 percent, White: 34 percent, Black: 32 percent, AAPI: 29 percent).
- **Professional Financial Advisor Usage.** White people are more likely to be currently using a professional financial advisor, compared with Hispanic, Black, and AAPI people (34 percent, 28 percent, 26 percent, 26 percent, 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. Hispanic and Black people are more likely to be aware of the IRS Saver's Credit, compared with AAPI and White people (46 percent, 45 percent, 41 percent, 38 percent, respectively).

Further research is needed to gain a greater understanding of structural barriers, determine what is driving disparities in savings, and identify interventions for addressing them.

Retirement Confidence

More than six in 10 people across race and ethnicity are confident in their ability to retire with or maintain a comfortable retirement lifestyle (Black: 71 percent, AAPI: 67 percent, White: 66 percent, Hispanic: 63 percent). Black people are more likely to be “very confident,” compared with White, Hispanic, and AAPI people (25 percent, 21 percent, 21 percent, 18 percent, respectively).

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

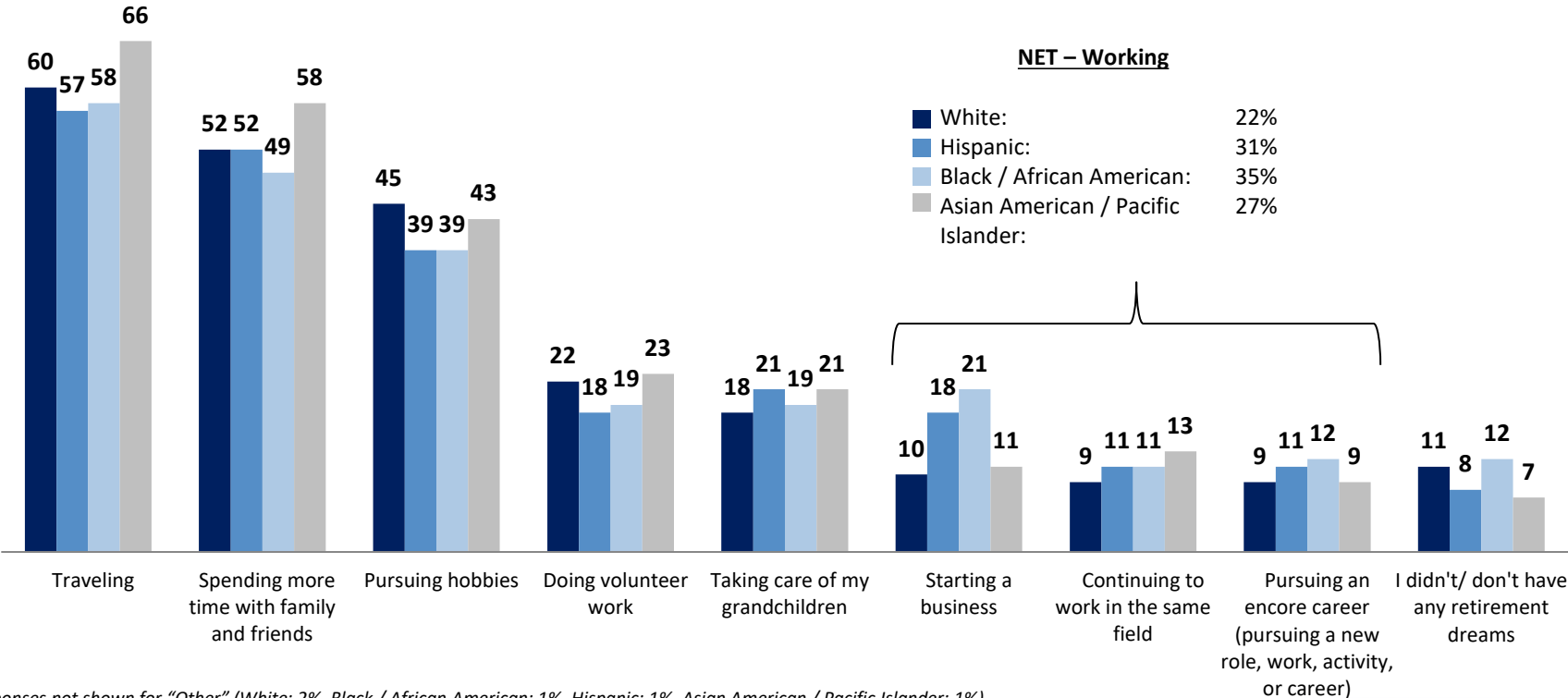


Results may not total to 100% due to rounding.

Retirement Dreams

Traveling is people’s top retirement dream across race and ethnicity, including AAPI (66 percent), White (60 percent), Black (58 percent), and Hispanic people (57 percent). Spending more time with family and friends, pursuing hobbies, doing volunteer work, and taking care of grandchildren are shared retirement dreams across diverse populations. However, significantly more Black, Hispanic, and AAPI people dream of doing some form of work in retirement than White people (35 percent, 31 percent, 27 percent, 22 percent, respectively).

Before you retired, how did / How do you dream of spending your retirement? (%)



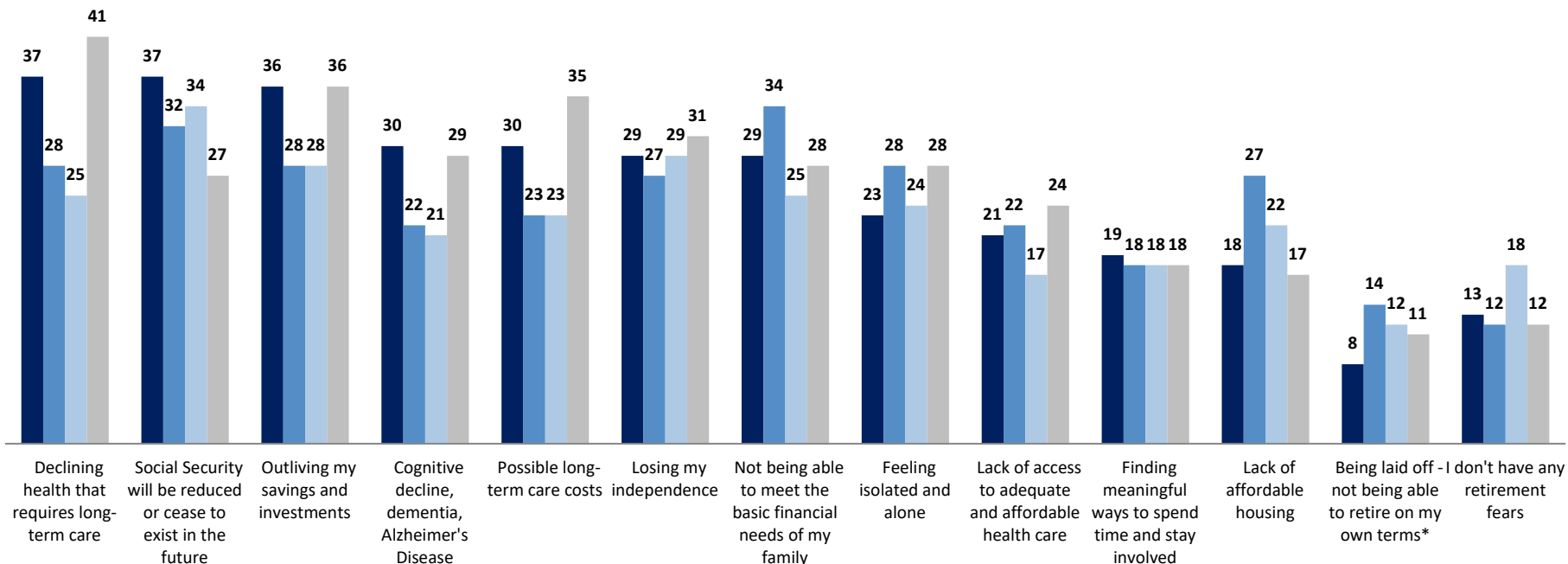
Note: Responses not shown for "Other" (White: 2%, Black / African American: 1%, Hispanic: 1%, Asian American / Pacific Islander: 1%)

Greatest Retirement Fears

Greatest retirement fears vary by race and ethnicity. AAPI and White people are most likely to be concerned about declining health that requires long-term care (41 percent, 37 percent, respectively). Meanwhile, Hispanic people most often cite not being able to meet the basic financial needs of their families (34 percent) and Black people are concerned about whether Social Security will be reduced or cease to exist in the future (34 percent). Shared retirement fears across race/ethnicity include losing their independence (AAPI: 31 percent, White: 29 percent, Black: 29 percent, Hispanic: 27 percent,) and finding meaningful ways to spend time and stay involved (White: 19 percent, Hispanic: 18 percent, Black: 18 percent, AAPI: 18 percent).

Since entering retirement, what / What are your greatest fears about retirement? (%)

■ White ■ Hispanic ■ Black / African American ■ Asian American / Pacific Islander



Note: Responses not shown for "Other" (White: 1%, Black / African American: <1%, Hispanic: 1%, Asian American / Pacific Islander: 1%)

*Statement was only asked of people who are not retired.

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

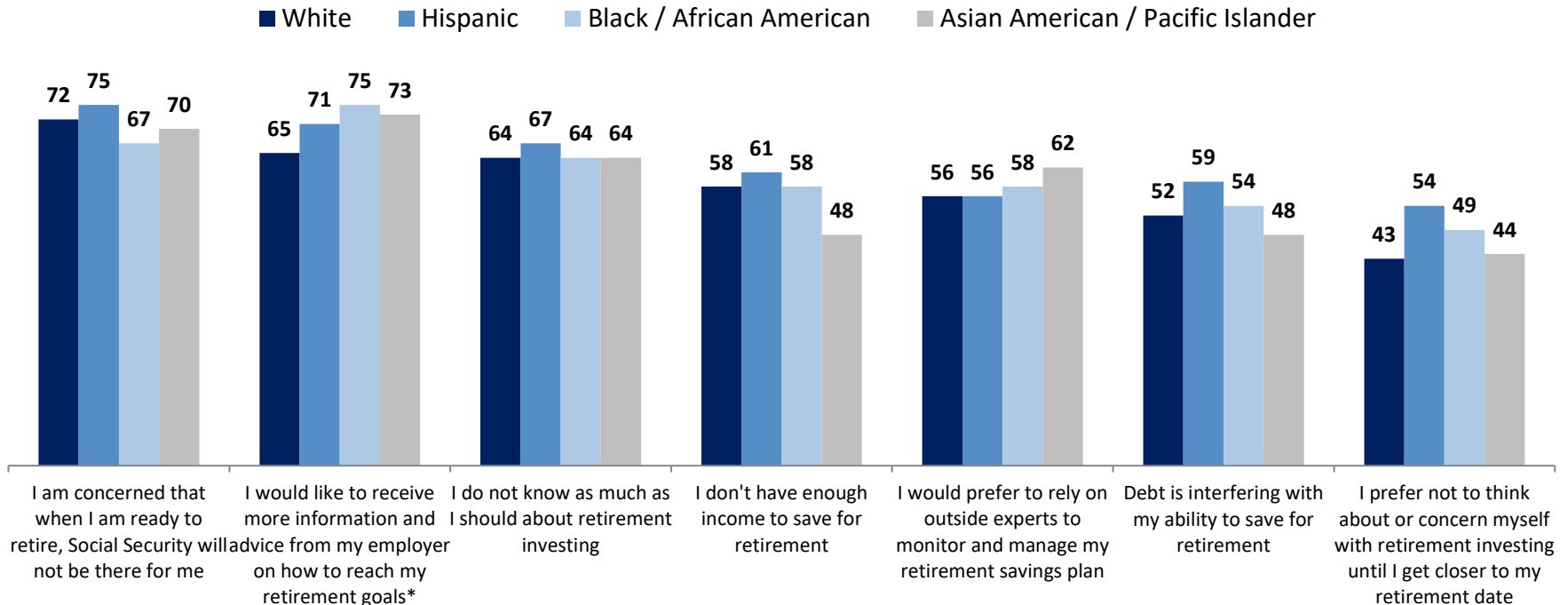
Q1422. Since entering retirement, what / What are your greatest fears about retirement? Please select all that apply.

Retirement-Related Attitudes, Beliefs, and Concerns

Among those who are not yet retired, individuals across race and ethnicity share concerns about the future of Social Security (Hispanic: 75 percent, White: 72 percent, AAPI: 70 percent, Black: 67 percent). Many agree that they do not know as much as they should about retirement investing (Hispanic: 67 percent, White: 64 percent, Black: 64 percent, AAPI: 64 percent), and many prefer to rely on outside experts to monitor and manage their retirement savings (AAPI: 62 percent, Black: 58 percent, Hispanic: 56 percent, White: 56 percent). Across diverse populations, there is a shared desire among employed workers for more information and advice from their employer on how to reach their retirement goals (Black: 75 percent, AAPI: 73 percent, Hispanic: 71 percent, White: 65 percent).

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

People Who Are Not Yet Retired



*Statement was only asked of employed workers.

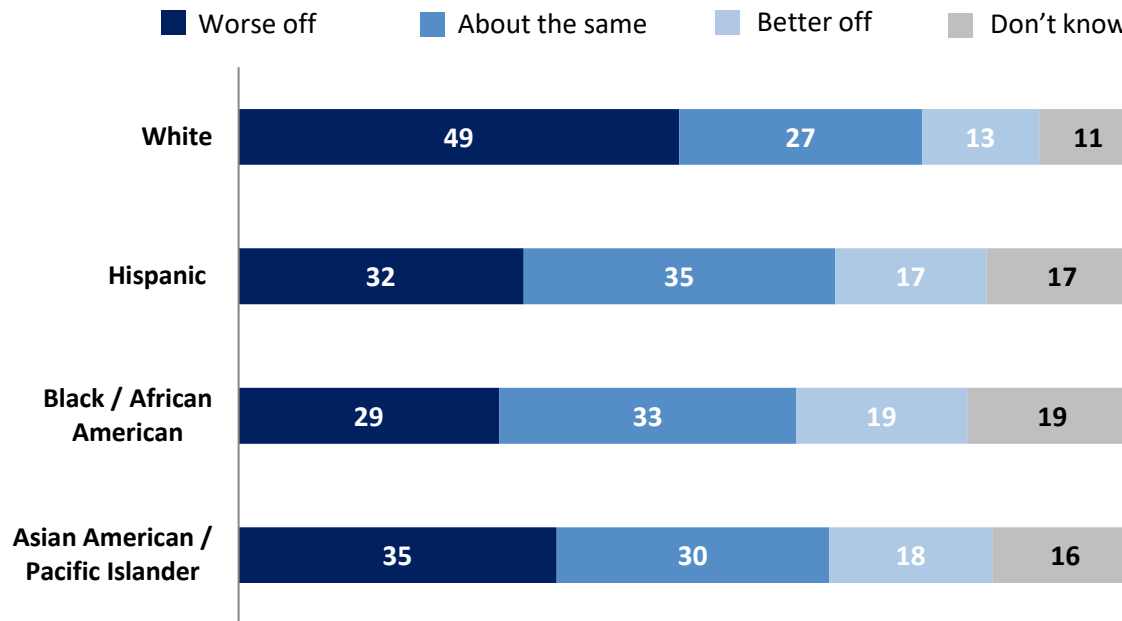
NOT RETIRED BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Outlook of Future Generations of Retirees

People across race and ethnicity have different outlooks about the prospects of future generations of retirees. Nearly half of White people (49 percent) think that future generations of retirees will be worse off than those currently in retirement, a finding that is higher than AAPI, Hispanic, Black people (35 percent, 32 percent, 29 percent, respectively). Most people think they will be about the same (Hispanic: 35 percent, Black: 33 percent, AAPI: 30 percent, White: 27 percent). Few people across race/ethnicities think they will be better off (Black: 19 percent, AAPI: 18 percent, Hispanic: 17 percent, White: 13 percent).

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

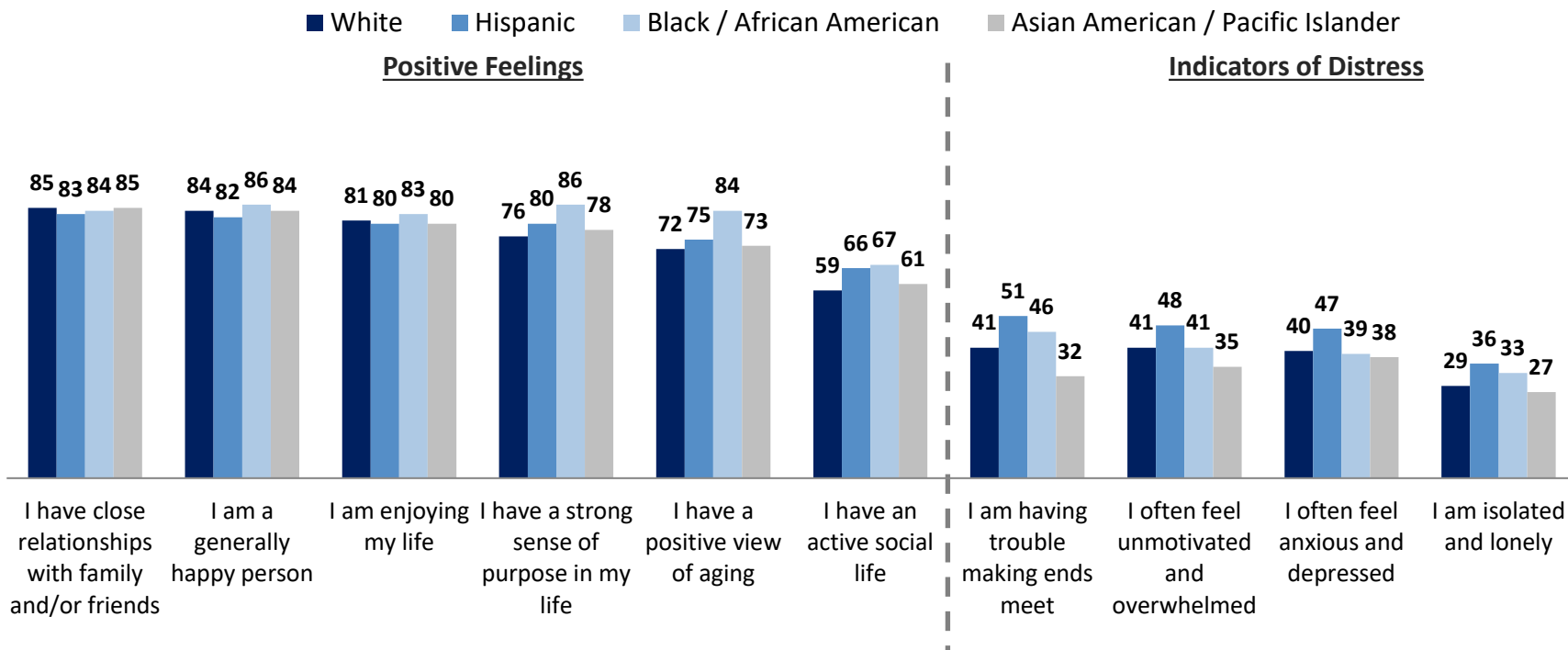


Results may not total to 100% due to rounding.

Outlook on Life

People across race and ethnicities share positive outlooks on life, such as having close relationships with family and/or friends, being generally happy people, and enjoying their lives. Black people are significantly more likely than other race/ethnicities to have a strong sense of purpose in their lives (Black: 86 percent, Hispanic: 80 percent, AAPI: 78 percent, White: 76 percent) and a positive view of aging (Black: 84 percent, Hispanic: 75 percent, AAPI: 73 percent). However, a concerning number of people across diverse populations are also experiencing distress such as having trouble making ends meet (Hispanic: 51 percent, Black: 46 percent, White: 41 percent, AAPI: 32 percent) and feeling unmotivated and overwhelmed (Hispanic: 48 percent, White: 41 percent, AAPI: 35 percent), among others.

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



Engagement in Healthy Activities

When asked about health-related activities done on a consistent basis, people across race and ethnicity most often cite eating healthy, exercising regularly, and getting plenty of rest. White people are more likely to seek medical attention when needed (White: 55 percent, Black: 44 percent, AAPI: 41 percent, Hispanic: 38 percent). Black people are more likely to manage stress (Black: 47 percent, Hispanic: 43 percent, AAPI: 42 percent, White: 38 percent). Few people across diverse populations are considering long-term health when making lifestyle decisions (AAPI: 21 percent, White: 20 percent, Black: 19 percent, Hispanic: 16 percent).

<u>Engaging in Health-Related Activities on a Consistent Basis (%)</u>	White	Hispanic	Black / African American	Asian American / Pacific Islander
Seeking medical attention when needed	55	38	44	41
Eating healthy	54	50	56	61
Socializing with family and friends	54	44	46	47
Exercising regularly	53	48	49	60
Getting plenty of rest	53	45	52	49
Getting routine physicals and recommended health screenings	51	32	40	40
Maintaining a positive outlook	49	42	48	46
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	44	33	34	45
Getting recommended COVID-19 vaccinations	44	26	37	51
Getting recommended vaccinations (e.g., flu, shingles, MMR)	44	27	29	35
Managing stress	38	43	47	42
Taking COVID precautions (e.g., wearing a mask, physically distancing, testing, etc.)	32	26	41	42
Practicing mindfulness and meditation	20	20	26	17
Seeking mental health support when needed	20	20	20	16
Considering long-term health when making lifestyle decisions	20	16	19	21
Other	2	4	1	1
Nothing	4	6	4	2

Caregiving Experience

Among those who are not yet retired, many people across race and ethnicity are currently serving and/or have previously served as a caregiver, including Hispanic (41 percent), White (37 percent), Black (36 percent), and AAPI people (30 people). Hispanic people are more likely to be currently serving as caregivers than White, Black, and AAPI people (23 percent, 19 percent, 18 percent, 13 percent, respectively). More than three quarters of caregivers across race/ethnicities have made some type of work adjustment as a result of caregiving (Black: 85 percent, Hispanic: 80 percent, AAPI: 78 percent, White: 77 percent).

Served as Caregiver During Course of Working Career (%)

People Who Are Not Yet Retired

	White	Hispanic	Black / African American	Asian American / Pacific Islander
NET – Served as Caregiver During Course of Working Career	37	41	36	30
Yes, I am currently a caregiver	19	23	18	13
Yes, I have been a caregiver in the past	20	21	19	17
No	62	57	62	68
Not sure	2	2	3	2

Among caregivers, those who made some type of work adjustment (NET)	77%	80%	85%	78%
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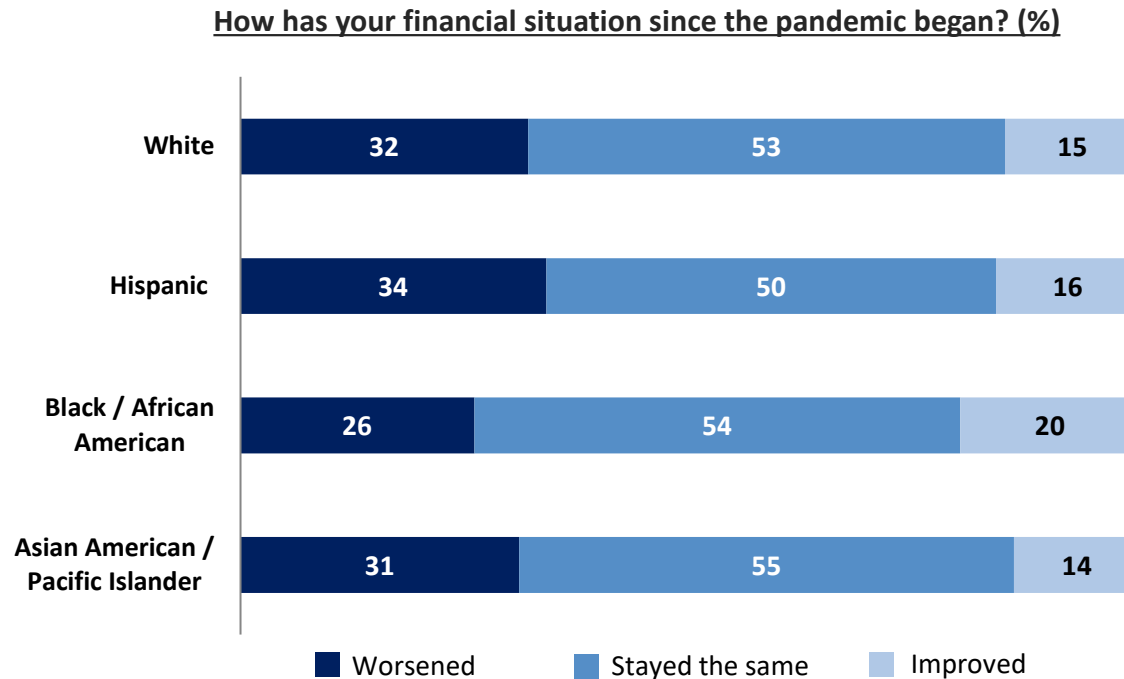
NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

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.

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

Changes to Financial Situation Since the Pandemic Began

Most people across race and ethnicity indicate that their financial situation has stayed the same since the pandemic began (AAPI: 55 percent, Black: 54 percent, White: 53 percent, Hispanic: 50 percent). However, more than a quarter say that it has worsened (Hispanic: 34 percent, White: 32 percent, AAPI: 31 percent, Black: 26 percent), and few say that it improved (Black: 20 percent, Hispanic: 16 percent, White: 15 percent, AAPI: 14 percent).



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

Current Financial Priorities

About half of people across race and ethnicity cite paying off debt as a financial priority (Hispanic: 56 percent, Black: 55 percent, White: 50 percent, AAPI: 50 percent). Many people are just getting by to cover basic living expenses (Hispanic: 39 percent, Black: 38 percent, White: 34 percent, AAPI: 27 percent). Despite these hurdles, many people cite saving for retirement (AAPI: 51 percent, White: 44 percent, Hispanic: 37 percent, Black: 36 percent) and building emergency savings (Black: 38 percent, Hispanic: 36 percent, White: 35 percent, AAPI: 35 percent) as financial priorities.

Current Financial Priorities (%)

	White	Hispanic	Black / African American	Asian American / Pacific Islander
NET – Paying off debt	50	56	55	50
Paying off credit card debt	32	36	38	31
Paying off mortgage	24	23	19	25
Paying off other consumer debt	10	13	14	5
Paying off student loans	9	11	15	9
Continuing to save for retirement/ Saving for retirement	44	37	36	51
Building emergency savings	35	36	38	35
Just getting by to cover basic living expenses	34	39	38	27
Supporting children	23	32	28	27
Paying health care expenses	19	18	19	17
Creating an inheritance or financial legacy	16	13	17	15
Contributing to an education fund	13	16	14	14
Supporting parents	7	14	11	12
Paying long-term care expenses	6	9	6	6

Note: Responses not shown for “Supporting grandchildren” (White: 5%, Hispanic: 5%, Black: 7%, AAPI: 4%) and “Other” (White: 7%, Hispanic: 9%, Black: 8%, AAPI: 7%).

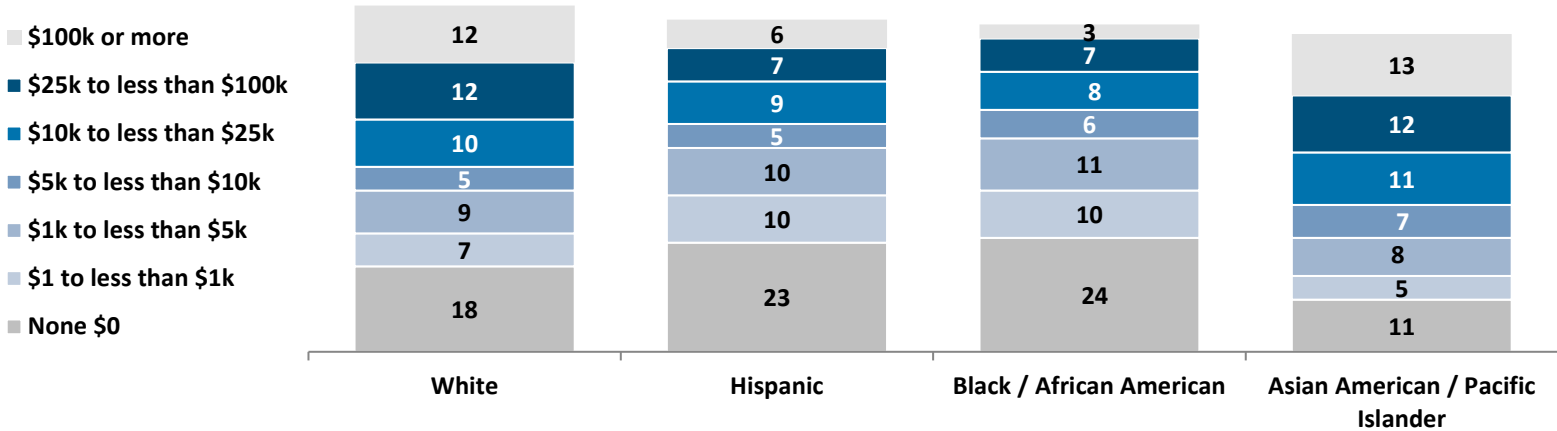
GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

Emergency Savings

Emergency savings to cover the cost of unexpected major financial setbacks are relatively low across race and ethnicity. Hispanic and Black people have saved the least (both \$1,000), compared with White and AAPI people (\$5,000 and \$10,000, respectively) (medians). A concerning proportion of people across race/ethnicities report having no emergency savings (Black: 24 percent, Hispanic: 23 percent, White: 18 percent, AAPI: 11 percent).

2022 Estimated Emergency Savings (%)



Not sure	28	30	31	33
Median (including \$0)	\$5,000	\$1,000	\$1,000	\$10,000

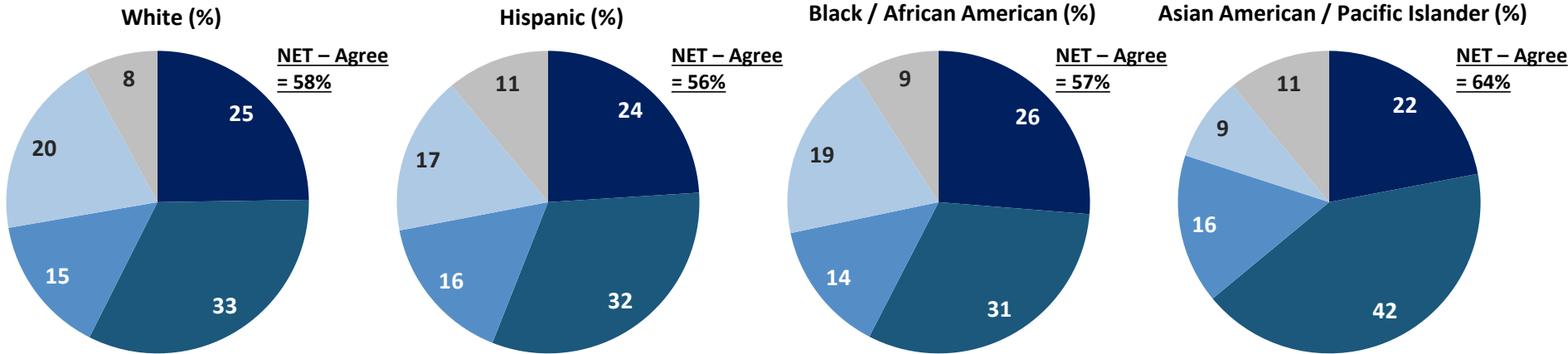
Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

Retirement Nest Egg

Most people across race and ethnicity agree they are currently building or have built a large enough retirement nest egg (AAPI: 64 percent, White: 58 percent, Black: 57 percent, Hispanic: 56 percent). Around a quarter of people across race/ethnicities “strongly agree” with this statement (Black: 26 percent, White: 25 percent, Hispanic: 24 percent, AAPI: 22 percent).

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

■ Strongly Agree
 ■ Somewhat Agree
 ■ Somewhat Disagree
 ■ Strongly Disagree
 ■ Not Sure



Results may not total to 100% due to rounding.

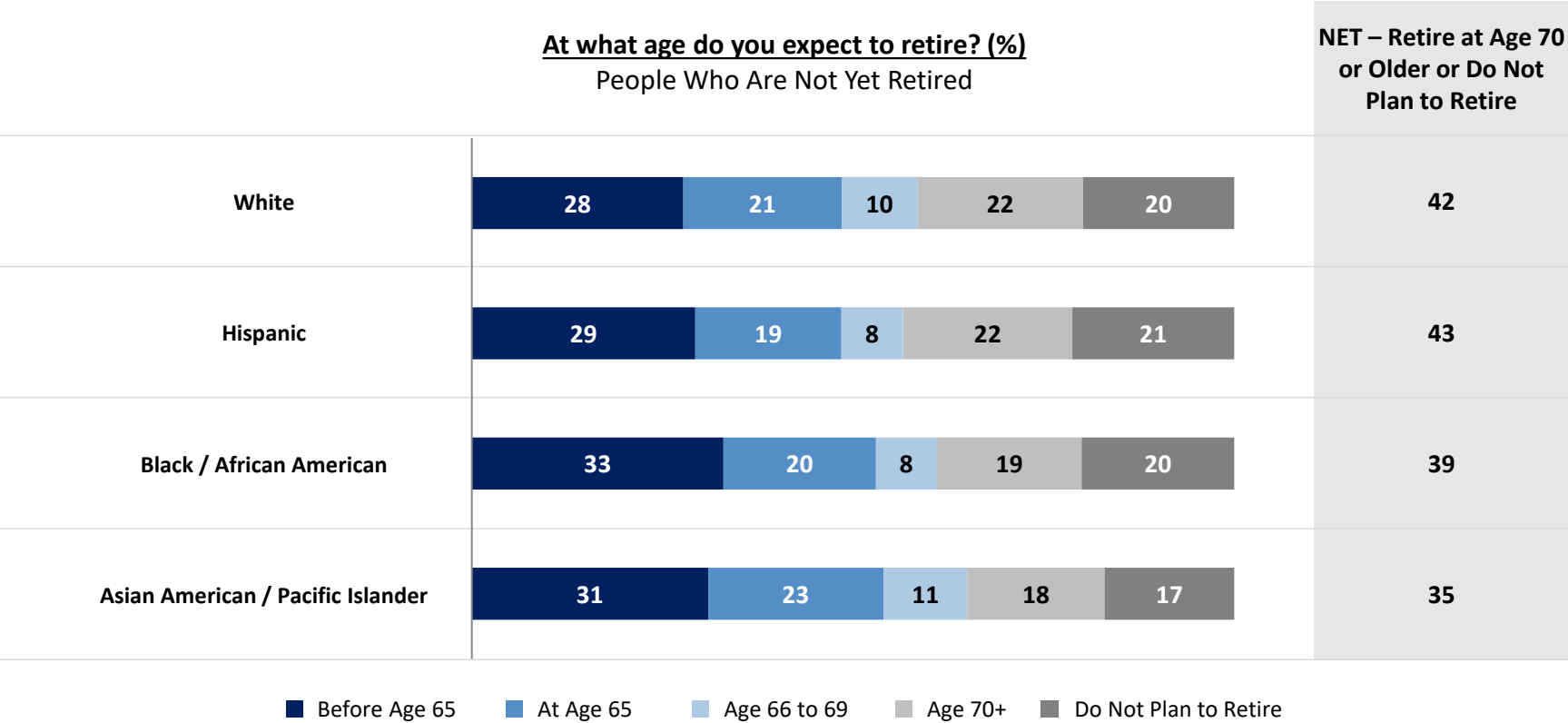
GEN POP BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

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 Retirement Age

Among those who are not yet retired, many people across race and ethnicity expect to retire at age 70 or older or do not plan to retire (Hispanic: 43 percent, White: 42 percent, Black: 39 percent, AAPI: 35 percent). About one in 10 people expect to retire at age 66 to 69 (AAPI: 11 percent, White: 10 percent, Hispanic: 8 percent, Black: 8 percent). About one in five expect to retire at age 65 (AAPI: 23 percent, White: 21 percent, Black: 20 percent, Hispanic: 19 percent). One in three Black people expect to retire before age 65, compared with AAPI, Hispanic, and White people (33 percent, 31 percent, 29 percent, respectively).

At what age do you expect to retire? (%)
People Who Are Not Yet Retired

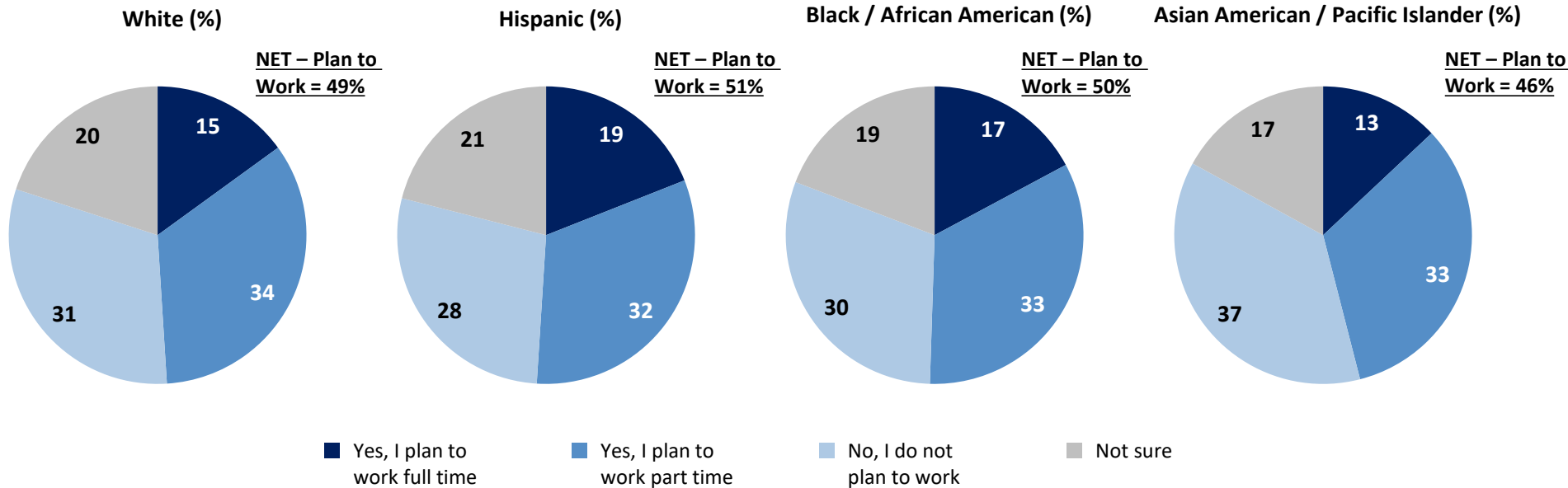


Results may not total to 100% due to rounding.

Plans to Work in Retirement

Among those who are not yet retired, about half of people across race and ethnicity plan to work in retirement either on a full-time or part-time basis (Hispanic: 51 percent, Black: 50 percent, White: 49 percent, AAPI: 46 percent). Hispanic people are somewhat more likely to plan to work full time than others (Hispanic: 19 percent, Black: 17 percent, White: 15 percent, AAPI: 13 percent). About one in three people plan to work part time (White: 34 percent, Black: 33 percent, AAPI: 33 percent, Hispanic: 32 percent). One in five are “not sure” about their plans to work in retirement (Hispanic: 21 percent, White: 20 percent, Black: 19 percent, AAPI: 17 percent).

Do you plan to work after you retire? (%)
People Who Are Not Yet Retired



Results may not total to 100% due to rounding.

Expected Primary Source of Retirement Income

People’s actual or expected primary source of retirement income varies slightly by race and ethnicity. Self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings and investments, are more often cited by AAPI people compared with White, Hispanic, and Black people (52 percent, 38 percent, 36 percent, 34 percent, respectively). Social Security benefits are more likely cited by Black and White people than Hispanic and AAPI people (37 percent, 34 percent, 28 percent, 19 percent). Income from working is more often cited by Hispanic people compared with Black, AAPI, and White people (19 percent, 13 percent, 11 percent, 10 percent).

<u>Expected/ Actual Primary Source of Retirement Income</u> (%)	White	Hispanic	Black / African American	Asian American / Pacific Islander
NET – Self-Funded Savings	38	36	34	52
401(k)s, 403(b)s, IRAs	27	25	23	32
Other savings and investments	12	11	11	20
Social Security	34	28	37	19
Company-funded pension plan	11	7	8	8
Working	10	19	13	11
Home equity	2	3	2	3
Inheritance	2	3	2	3

Note: Responses not shown for “Other” (White: 2%, Hispanic: 2%, Black / African American: 2%, Asian American / Pacific Islander: 1%) or “Sale of my business” (Hispanic: 1%, all others: 0%)

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

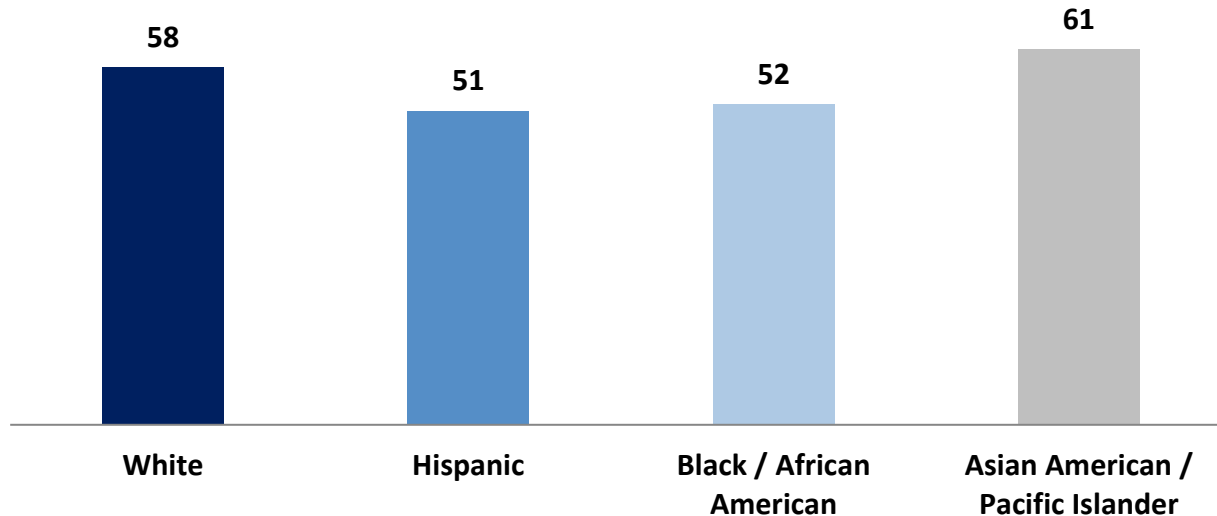
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? / Over the course of your retirement, what will be your primary source of income?

Saving for Retirement and Age Started Saving

Among those who are not yet retired, most people across race and ethnicity are saving for retirement through an employer-sponsored retirement plan and/or outside of work. AAPI and White people are significantly more likely to be saving for retirement, compared with Black and Hispanic people (61 percent, 58 percent, 52 percent, 51 percent, respectively). Among those saving for retirement, Hispanic and Black people started saving at a younger age of 25 and age 28, respectively, while White and AAPI people began at age 30 (medians).

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

People Who Are Not Yet Retired



Age Started Saving (Median)	White	Hispanic	Black / African American	Asian American / Pacific Islander
	30 years	25 years	28 years	30 years

NOT RETIRED 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?

NOT RETIRED 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.?

NOT RETIRED BASE: 23RD ANNUAL SURVEY - INVESTING FOR RETIREMENT

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

Employer-Sponsored Retirement Benefits

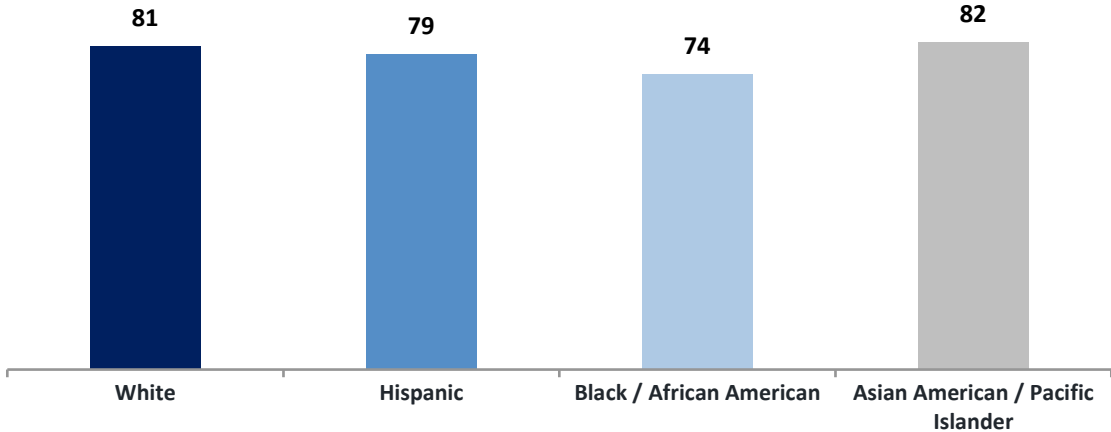
More than seven in 10 employed workers across race and ethnicity have access to a 401(k) or similar plan through their employer (Black: 78 percent, White: 76 percent, Hispanic: 72 percent, AAPI: 71 percent). Far fewer are offered a defined benefit pension plan (Black: 26 percent, AAPI: 26 percent, Hispanic: 24 percent, White: 23 percent) or cash balance pension plan (Black: 20 percent, Hispanic: 20 percent, White: 18 percent, AAPI: 11 percent). Almost one in five workers are not offered any retirement benefits from their employer (White: 18 percent, Hispanic: 18 percent, Black: 14 percent, AAPI: 17 percent).

<u>Retirement Benefits Offered (%)</u>	White	Hispanic	Black / African American	Asian American / Pacific Islander
NET – 401(k) or similar plan	76	72	78	71
An employee-funded 401(k) plan	63	62	63	60
An employee-funded 403(b) or 457(b) plan	19	17	23	16
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	12	15	15	8
A company-funded defined benefit pension plan	23	24	26	26
A company-funded cash balance pension plan	18	20	20	11
Other	2	6	3	2
None. My employer doesn't offer any retirement benefits.	18	18	14	17

Retirement Plan Participation and Contribution Rates

Among those who are offered an employee-funded retirement savings plan by their employer, approximately three in four across race and ethnicity participate in the plan, including Black (74 percent), Hispanic (79 percent), White (81 percent), AAPI workers (82 percent). Contribution rates are a noteworthy 15 percent of their annual salary across Hispanic, Black, and AAPI workers, compared with only 12 percent among White worker (medians).

Participation in Company’s Employee-funded Retirement Savings Plan
(% Yes)



Median contribution rate (including 0%)	White	Hispanic	Black / African American	Asian American / Pacific Islander
	12%	15%	15%	15%

EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Tapping Into Retirement Savings

Among those who are not yet retired, AAPI people are less likely to have taken a loan, early withdrawal, and/or hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA, than White, Hispanic, and Black people (24 percent, 32 percent, 33 percent, 33 percent, respectively). More than one in five have taken a loan (Hispanic: 27 percent, White: 25 percent, Black: 25 percent, AAPI: 21 percent). Approximately one in 10 have taken an early and/or hardship withdrawal (Hispanic: 16 percent, Black: 16 percent, White: 15 percent, AAPI: 8 percent).

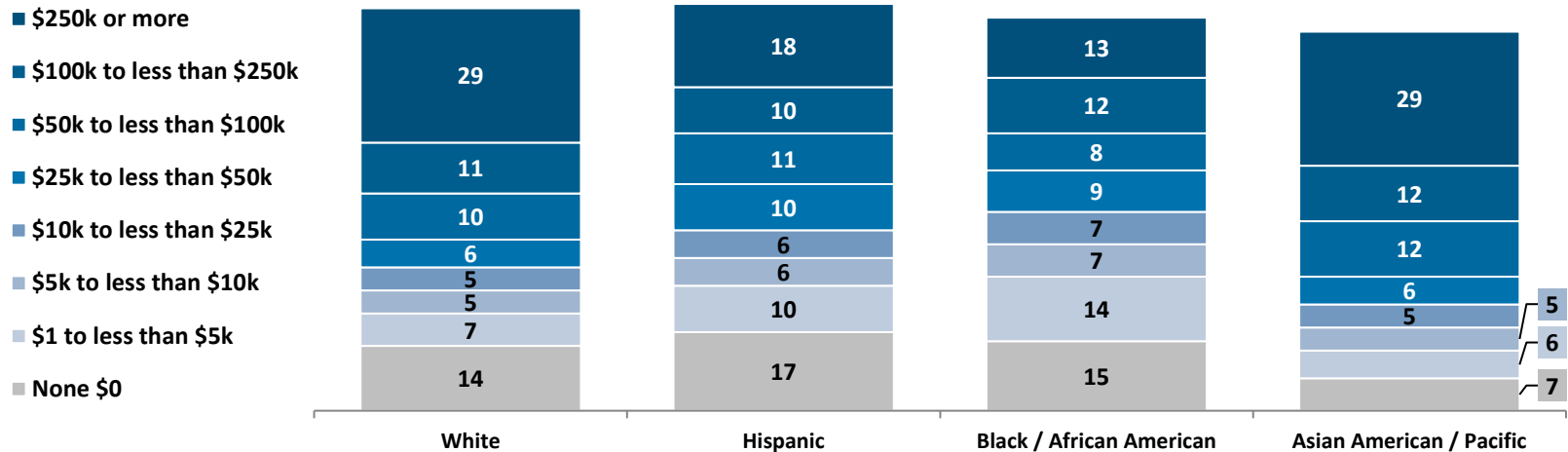
Taken Loan, Early Withdrawal, Hardship Withdrawal (%) People Who Are Not Yet Retired	White	Hispanic	Black / African American	Asian American / Pacific Islander
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	32	33	33	24
NET – Have Taken a Loan	25	27	25	21
NET – Have Taken an Early and/or Hardship Withdrawal	15	16	16	8
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	16	17	15	14
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	8	10	9	6
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	9	7	6
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	8	9	9	4
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	7	8	8	4
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	5	4	3
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	61	56	57	67

Total Household Retirement Savings

Among those who are not yet retired, AAPI and White people have significantly more in total household retirement savings as of late 2022 than Hispanic and Black people (\$74,000, \$60,000, \$29,000, \$17,000, respectively) (estimated medians). AAPI and White people are more likely to have saved \$250K or more, compared with Hispanic and Black people (29 percent, 29 percent, 18 percent, 13 percent). Black and Hispanic people are more likely to have saved less than \$25,000, compared with White and AAPI people (43 percent, 39 percent, 31 percent, 23 percent). A small yet concerning proportion of people have no retirement savings (Hispanic: 17 percent, Black: 15 percent, White: 14 percent, AAPI: 7 percent).

2022 Total Household Retirement Savings (%)

People Who Are Not Yet Retired



Not sure	9	10	9	11
Decline to answer	4	2	6	5
Estimated Median (including \$0)	\$60,000	\$29,000	\$17,000	\$74,000

* The median is estimated based on the approximate midpoint of the range of each response category.
 Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

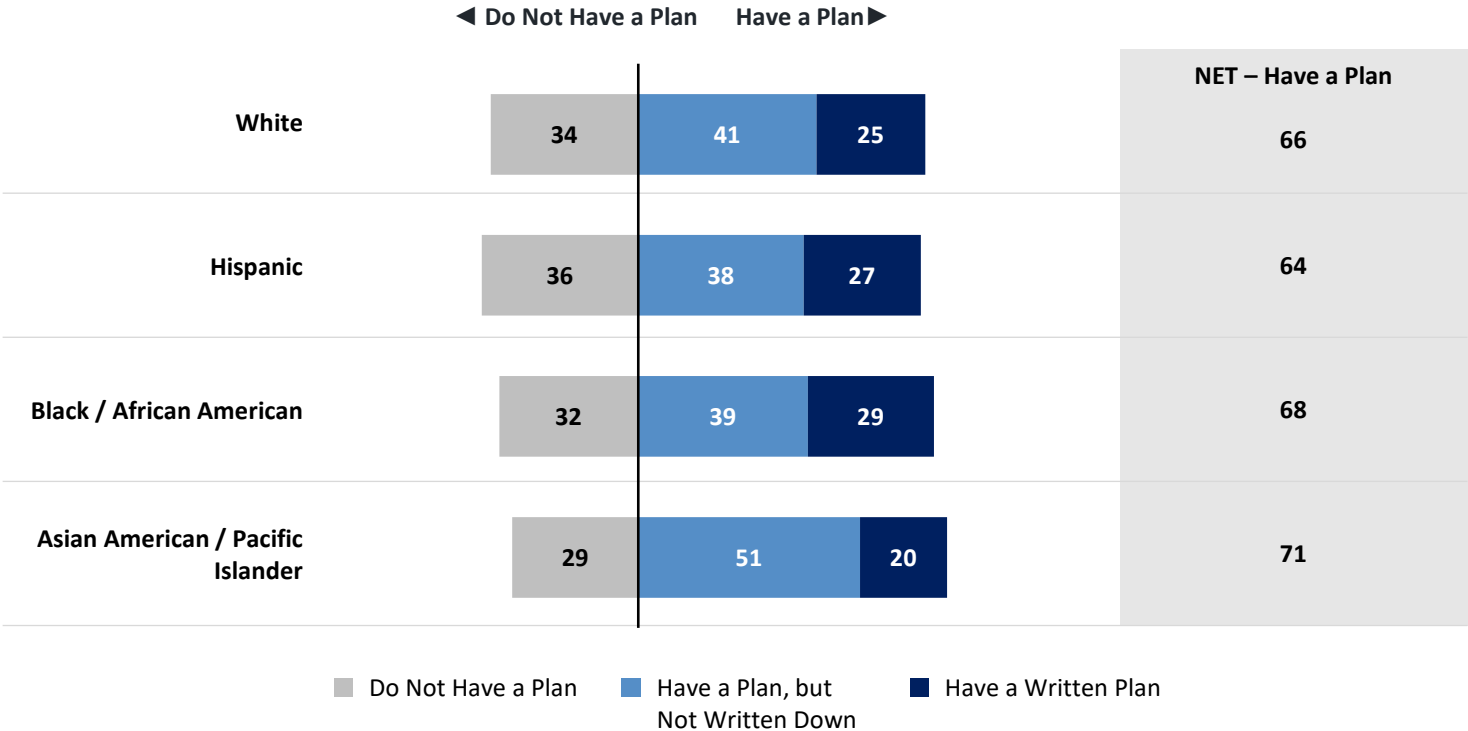
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Retirement Strategy

Among those who are not yet retired, a majority of people across race and ethnicity have some form of financial strategy for retirement (AAPI: 71 percent, Black: 68 percent, White: 66 percent, Hispanic: 64 percent). However, few have a written retirement strategy (Black: 29 percent, Hispanic: 27 percent, White: 25 percent, AAPI: 20 percent). Of concern, approximately three in 10 people do not have any financial strategy for retirement (Hispanic: 36 percent, White: 34 percent, Black: 32 percent, AAPI: 29 percent).

Which of the following best describes your financial strategy for retirement? (%)

People Who Are Not Yet Retired



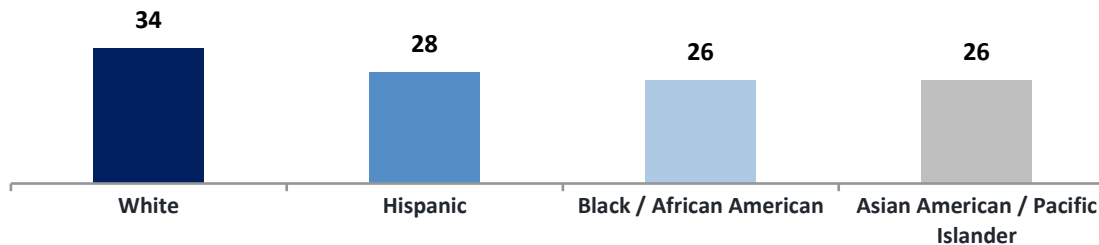
Results may not total to 100% due to rounding.

NOT RETIRED BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your financial strategy for retirement?

Professional Financial Advisor Usage

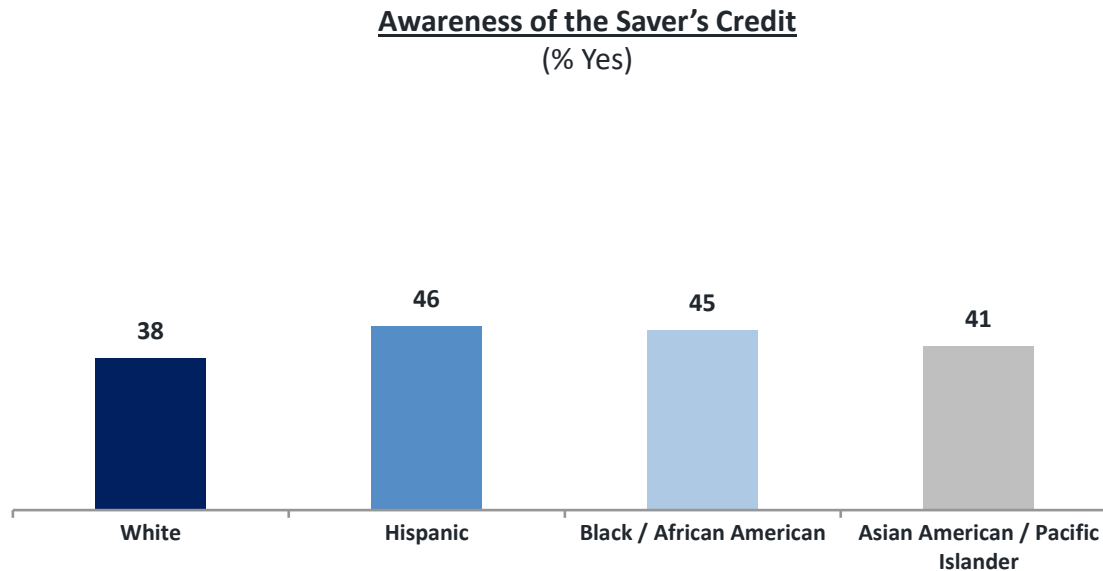
White people are more likely to be currently using a professional financial advisor, compared with Hispanic, Black, and AAPI people (34 percent, 28 percent, 26 percent, 26 percent, respectively).

Do you currently use a professional financial advisor?
(% Yes)



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. Hispanic and Black people are more likely to be aware of the IRS Saver's Credit, compared with AAPI and White people (46 percent, 45 percent, 41 percent, 38 percent, respectively).



23rd Annual Survey: A Portrait of U.S. General Population by Race/Ethnicity

Characteristics		White (%) n=6,409	Hispanic (%) n=1,512	Black/ African American (%) n=1,313	Asian American/ Pacific Islander (%) n=413
Gender*	Male	48	49	45	46
	Female	51	50	55	53
	Transgender	1	<1	1	<1
Marital Status	Married/Living with partner	56	47	33	63
	Divorced/Separated/Widowed	19	14	20	10
	Never married	24	39	48	27
Employment Status	Full Time	43	46	46	46
	Part Time	7	9	8	11
	Self-Employed	6	8	8	8
	Unemployed	7	12	13	8
	Retired	28	14	19	14
	Student	3	5	4	7
	Homemaker	6	8	4	8
Educational Attainment	Less Than College Degree	60	81	74	42
	College Degree or More	40	19	26	58
Annual Household Income	Less than \$50,000	26	35	41	20
	\$50,000 to \$99,999	28	32	29	23
	\$100,000 to \$199,999	29	22	19	31
	\$200,000+	14	6	6	22
	Decline to Answer	3	5	5	5
	Estimated Median	\$77,000	\$56,000	\$50,000	\$99,000
LGBTQ+ Status	LGBTQ+	8	13	9	9
	Did not identify as LGBTQ+	92	87	91	91
Race/Ethnicity	White	100	-	-	-
	Hispanic	-	100	-	-
	Black/African American	-	-	100	-
	Asian American/Pacific Islander	-	-	-	93
	Other	-	-	-	-
Urbanicity	Urban	26	45	46	31
	Suburban	48	37	41	58
	Rural	26	17	13	11
Age	Median	51 years	38 years	43 years	44 years

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

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



Influences of Gender on Retirement Readiness

Detailed Findings

Influences of Gender on Retirement Readiness

Women are at greater risk than men of not achieving a secure retirement. For women, the persistency of the gender pay gap, limited access to employer benefits, and time out of the workforce for parenting and caregiving often translates to lower retirement savings and fewer government benefits. Statistically, women live longer than men which implies an even greater need to save.

The Compendium compares the retirement readiness of women and men, and it illustrates striking differences in their situations. Women report a total household income of \$59,000 which is substantially less than the \$82,000 reported by men (estimated medians). Fifty-two percent of women are employed or self-employed compared with 67 percent of men.

- **Retirement Confidence.** Men are significantly more likely than women to be confident that they will be able to fully retire with or maintain a comfortable lifestyle in retirement (73 percent, 60 percent, respectively). More than a quarter of men (27 percent) are “very confident,” compared with only 17 percent of women.
- **Retirement Dreams.** Traveling is the most often cited retirement dream among both women and men (60 percent, 59 percent, respectively). Women’s retirement dreams are more likely than men’s to focus on spending more time with family and friends (54 percent, 49 percent) and taking care of their grandchildren (20 percent, 17 percent). Meanwhile, men are more likely than women to dream of pursuing hobbies (46 percent, 40 percent) and working in retirement (31 percent, 20 percent).
- **Greatest Retirement Fears.** Gender gaps are found across greatest retirement fears. Women’s top retirement fear is Social Security being reduced or ceasing to exist in the future (38 percent), compared with 32 percent of men. Men’s top retirement fears are declining health that requires long-term care and outliving their savings and investments (both 33 percent), albeit many women also frequently cite these fears (both 35 percent). The most significant gender gaps in retirement fears are not being able to meet the basic financial needs of my family (women: 33 percent, men: 27 percent) and a lack of affordable housing (women: 24 percent, men: 17 percent). Of note, men are significantly more likely than women to fear finding meaningful ways to spend time and stay involved (21 percent, 17 percent, respectively).

Influences of Gender on Retirement Readiness

- **Retirement-Related Attitudes, Beliefs, and Concerns.** Among those who are not yet retired, women are more likely than men to be concerned that Social Security will not be there for them when they are ready to retire (76 percent, 67 percent, respectively). Women are also more likely than men to indicate they do not know as much as they should about retirement investing (71 percent, 58 percent), do not have enough income to save for retirement (62 percent, 53 percent), and that debt is interfering with their ability to save for retirement (57 percent, 50 percent). Both women and men would prefer to rely on outside experts to manage and monitor their retirement savings plan (55 percent, 58 percent). Among employed workers, both women and men would like to receive more information and advice from their employer on how to reach their retirement goals (66 percent, 69 percent).
- **Outlook of Future Generations of Retirees.** Many men and women think that future generations of retirees will be worse off than those currently in retirement (41 percent, 44 percent, respectively). About three in 10 women and men think that they will be about the same (28 percent, 31 percent). Men are more likely than women to think they will be better off (18 percent, 12 percent).
- **Outlook on Life.** Most women and men have positive outlooks on life, including having close relationships with family and/or friends (85 percent, 83 percent, respectively), being generally happy people (83 percent, 84 percent), and enjoying life (80 percent, 82 percent). However, women are significantly more likely than men to experience distress such as having trouble making ends meet (47 percent, 39 percent), often feeling unmotivated and overwhelmed (46 percent, 37 percent), and often feeling anxious and depressed (45 percent, 37 percent).
- **Engagement in Healthy Activities.** When asked about healthy activities done on a consistent basis, women and men commonly eat healthy (55 percent, 54 percent, respectively), maintain a positive outlook (48 percent, 47 percent), and manage stress (both 41 percent). However, women generally are more likely to engage in healthy activities such as socializing with family and friends (55 percent, 46 percent), seeking medical attention when needed (54 percent, 45 percent), getting plenty of rest (53 percent, 49 percent), and getting routine physicals and recommended health screenings (48 percent, 43 percent). More men than women are exercising regularly (56 percent, 49 percent). Only 19 percent of both women and men are considering their long-term health when making lifestyle decisions.

Influences of Gender on Retirement Readiness

- **Caregiving Experience.** Among those who are not yet retired, 40 percent of women are currently or have previously served as a caregiver to a relative or friend, including 19 percent who are currently caregivers and 22 percent who have served as a caregiver in the past. In comparison, only 34 percent of men have served as a caregiver, including 19 percent who are currently caregivers and 17 percent who have been a caregiver in the past. Among these caregivers, men are more likely than women to have made one or more adjustments to their work situation as a result of becoming a caregiver (85 percent, 73 percent, respectively).
- **Changes to Financial Situation Since the Pandemic Began.** Many women and men indicate that their financial situation has stayed the same since the pandemic began (51 percent, 54 percent, respectively). However, women are more likely than men to indicate their financial situation worsened (35 percent, 28 percent, respectively). Men are slightly more likely than women to say their financial situation improved (18 percent, 14 percent).
- **Current Financial Priorities.** About half of men and women cite paying off debt as a current financial priority (50 percent, 52 percent, respectively). However, women are significantly more likely than men to cite just getting by to cover basic living expenses (40 percent, 29 percent). Men are more likely than women to be saving for retirement (47 percent, 37 percent). Building emergency savings is a financial priority for 37 percent of women and 35 percent of men.
- **Emergency Savings.** Emergency savings can help people cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other things. However, women have saved only \$1,000 in emergency savings as of late 2020, compared with \$10,000 among men (medians). Significantly more women than men have no emergency savings (24 percent, 14 percent, respectively). Many women and men are “not sure” how much they have in emergency savings (32 percent, 25 percent).
- **Retirement Nest Egg.** Women are significantly less likely than men to agree that they are currently building or have built a large enough retirement savings nest egg (49 percent, 66 percent, respectively). Only 18 percent of women “strongly agree” that they are building or have built a large enough nest egg, compared with 31 percent of men.
- **Expected Retirement Age.** Among those who are not yet retired, women are more likely than men to expect to retire at age 70 or older or do not plan to retire (44 percent, 38 percent, respectively). One in 10 women and men expect to retire between age 66 to 69 (9 percent, 10 percent). One in five women and men expect to retire at age 65 (21 percent, 20 percent). Nearly one in three men (32 percent) expect to retire before age 65, which is a significantly higher proportion than that of women (26 percent).

Influences of Gender on Retirement Readiness

- **Plans to Work in Retirement.** Among those who are not yet retired, men are more likely than women to plan to work after they retire (53 percent, 46 percent, respectively). About one in seven women and men plan to work full time (14 percent, 18 percent) and about one-third plan to work part time (32 percent, 35 percent). Twenty-four percent of women are “not sure” about their plans to work in retirement, compared with 15 percent of men.
- **Expected Primary Source of Retirement Income.** More than four in 10 men (43 percent) rely on or expect to rely on self-funded savings such as 401(k)s, 403(b)s, IRAs and/or other savings and investments, compared with 34 percent of women. Women are significantly more likely than men to rely on or expect to rely on Social Security to be their primary source of income (38 percent, 26 percent, respectively). Twelve percent of both women and men rely on or expect to rely on their primary source of income to come from working.
- **Saving for Retirement and Age Started Saving.** Among those who are not yet retired, significantly fewer women than men are saving for retirement through an employer-sponsored retirement plan and/or outside of work (48 percent, 65 percent, respectively). Women have started saving later in their careers at age 30, compared with men at age 28 (medians).
- **Employer-Sponsored Retirement Benefits.** Among employed workers, women are less likely than men to be offered a 401(k) or similar plan by their employer (71 percent, 79 percent, respectively). Men are more likely than women to be offered a defined benefit pension plan (27 percent, 20 percent) or a cash balance pension plan (22 percent, 14 percent). Of concern, one in five women (21 percent) are not offered any retirement benefits from their employer, which is a significantly higher than men (14 percent).
- **Retirement Plan Participation and Contribution Rates.** Among those who are offered an employee-funded retirement savings plan by their employer, the majority of both women and men currently participate in or have money invested in the plan (76 percent, 82 percent, respectively). However, this is a significant gap in participation rates. Women contribute 10 percent and men 15 percent, respectively, of their annual salary to the plan (medians).
- **Tapping Into Retirement Savings.** Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Among those who are not yet retired, men are significantly more likely than women to have taken a loan, early withdrawal, and/or a hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA (36 percent, 27 percent, respectively). Thirty percent of men and 21 percent of women have taken a loan. Many women and men have taken an early and/or hardship withdrawal (13 percent, 17 percent).

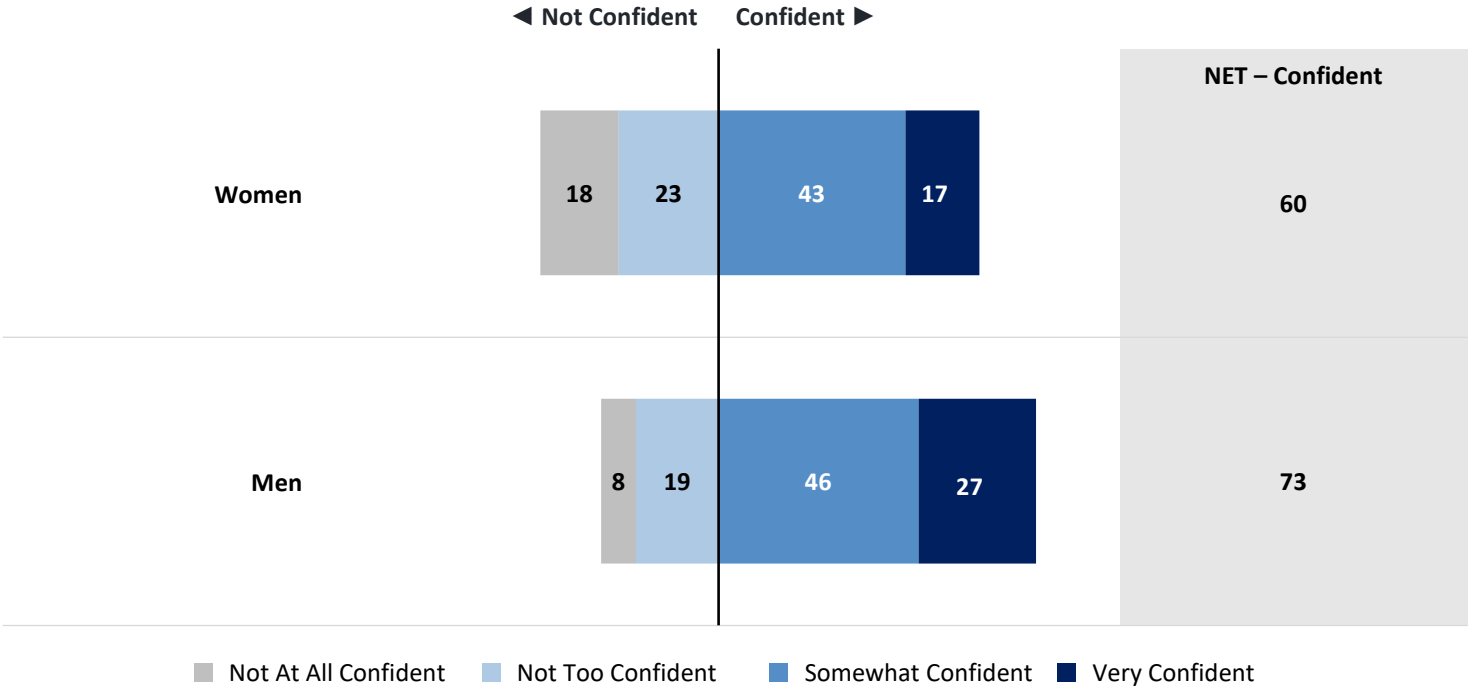
Influences of Gender on Retirement Readiness

- **Total Household Retirement Savings.** Among those who are not yet retired, women have saved dramatically less than men in total retirement accounts as of late 2022 (\$21,000, \$73,000, respectively) (estimated medians). Men are significantly more likely than women to report retirement savings \$250K or more (32 percent, 18 percent). Almost one in five women (18 percent) report having no retirement savings, compared with 10 percent of men.
- **Retirement Strategy.** Among people who are not yet retired, men are significantly more likely than women to have some form of financial strategy for retirement (75 percent, 57 percent, respectively). Thirty-two percent of men have a written retirement strategy, compared with only 19 percent of women.
- **Professional Financial Advisor Usage.** Women are significantly less likely than men to currently use a professional financial advisor (27 percent, 37 percent, 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. About one third of women (34 percent) are aware of the Saver's Credit, significantly fewer than the nearly half of men (47 percent) who are aware of it.

Retirement Confidence

Men are significantly more likely than women to be confident that they will be able to fully retire with or maintain a comfortable lifestyle in retirement (73 percent, 60 percent, respectively). More than a quarter of men (27 percent) are “very confident,” compared with only 17 percent of women.

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

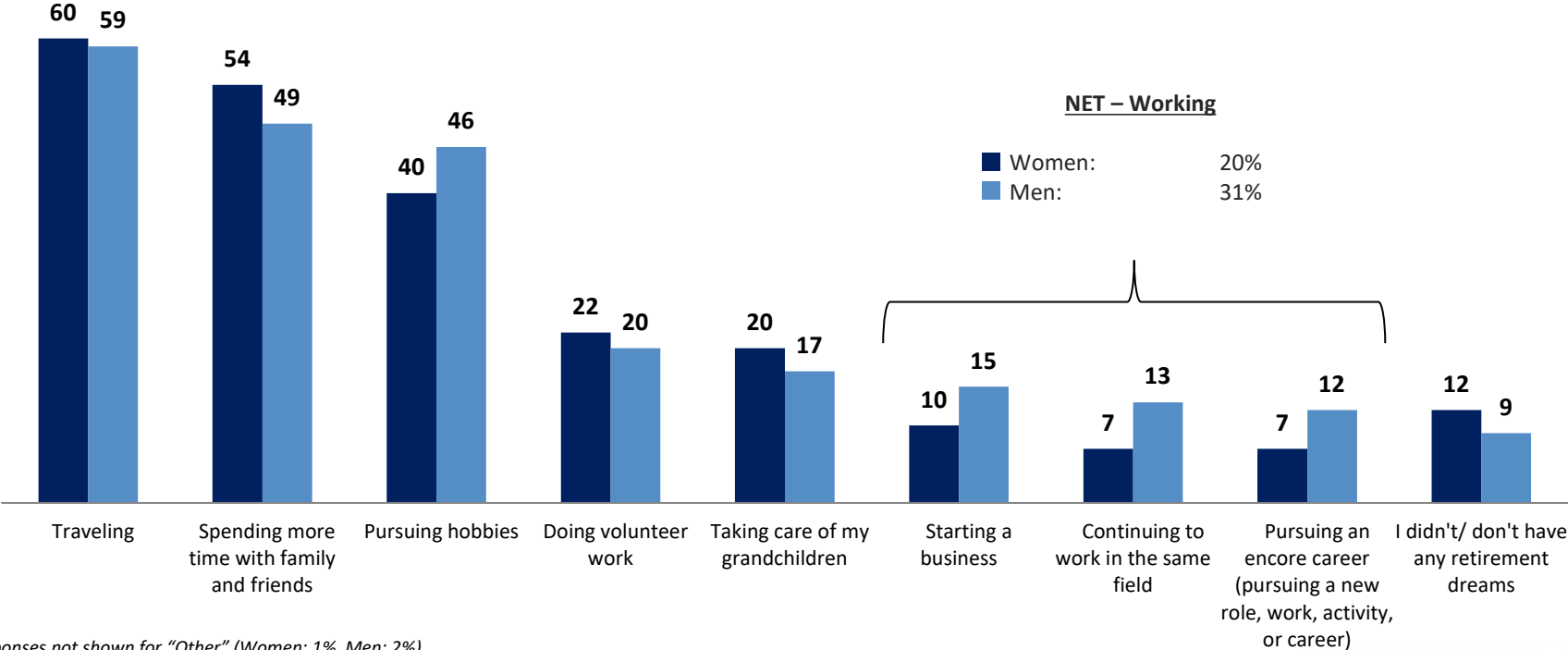


Results may not total to 100% due to rounding.

Retirement Dreams

Traveling is the most often cited retirement dream among both women and men (60 percent, 59 percent, respectively). Women’s retirement dreams are more likely than men’s to focus on spending more time with family and friends (54 percent, 49 percent) and taking care of their grandchildren (20 percent, 17 percent). Meanwhile, men are more likely than women to dream of pursuing hobbies (46 percent, 40 percent) and working in retirement (31 percent, 20 percent).

Before you retired, how did / How do you dream of spending your retirement? (%)

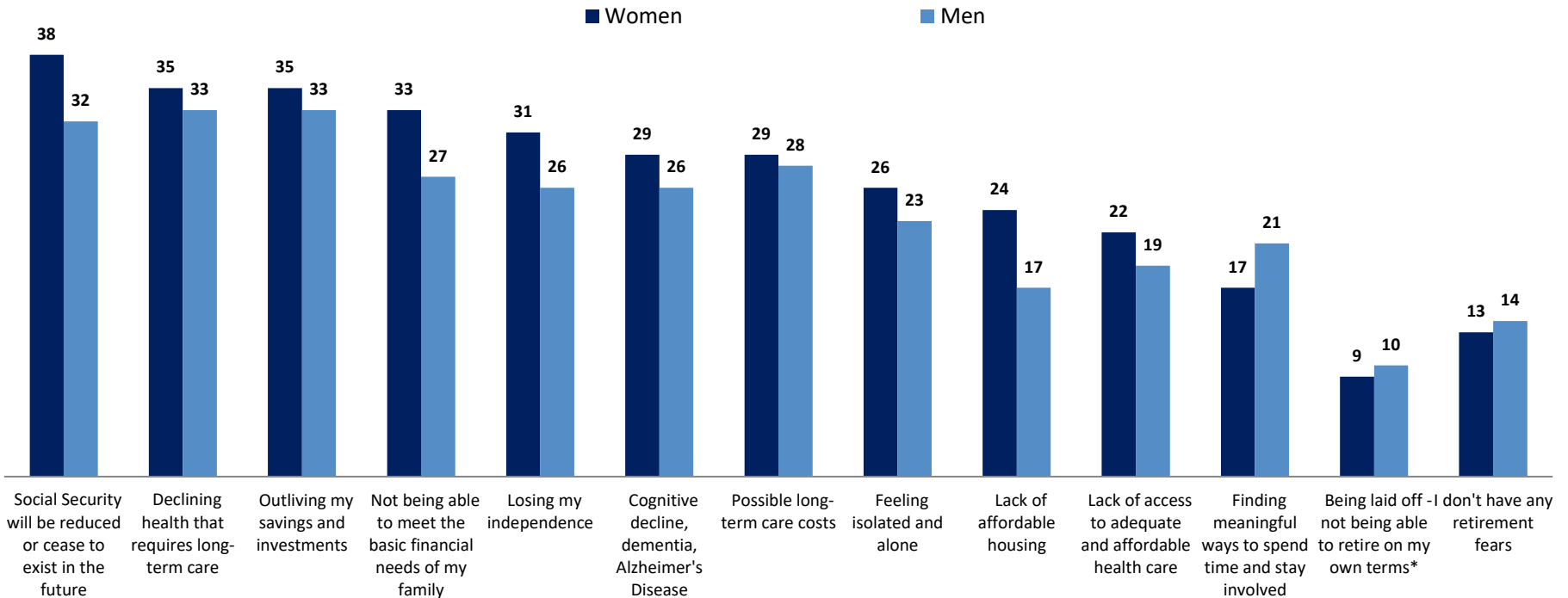


Note: Responses not shown for “Other” (Women: 1%, Men: 2%)

Greatest Retirement Fears

Gender gaps are found across greatest retirement fears. Women’s top retirement fear is Social Security being reduced or ceasing to exist in the future (38 percent), compared with 32 percent of men. Men’s top retirement fears are declining health that requires long-term care and outliving their savings and investments (both 33 percent), albeit many women also frequently cite these fears (both 35 percent). The most significant gender gaps in retirement fears are not being able to meet the basic financial needs of my family (women: 33 percent, men: 27 percent) and a lack of affordable housing (women: 24 percent, men: 17 percent). Of note, men are significantly more likely than women to fear finding meaningful ways to spend time and stay involved (21 percent, 17 percent, respectively).

Since entering retirement, what / What are your greatest fears about retirement? (%)



Note: Responses not shown for "Other" (Women: 1%, Men: 1%)

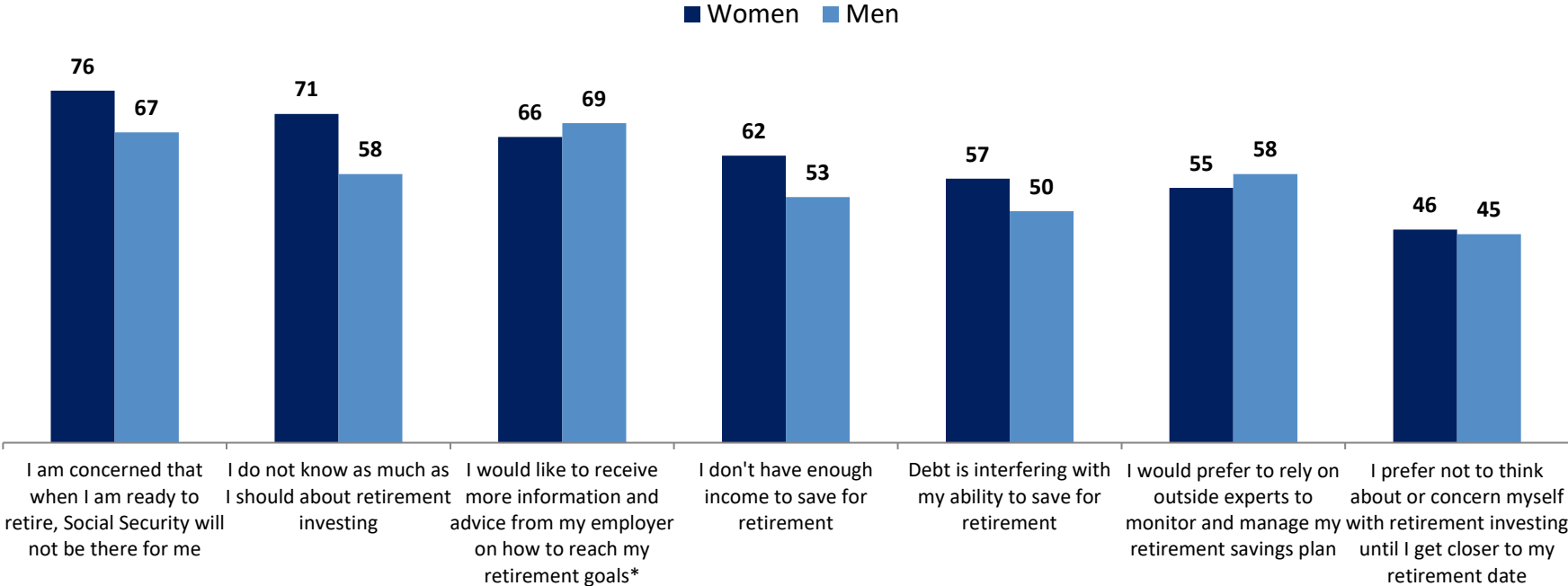
*Statement was only asked of people who are not retired.

Retirement-Related Attitudes, Beliefs, and Concerns

Among those who are not yet retired, women are more likely than men to be concerned that Social Security will not be there for them when they are ready to retire (76 percent, 67 percent, respectively). Women are also more likely than men to indicate they do not know as much as they should about retirement investing (71 percent, 58 percent), do not have enough income to save for retirement (62 percent, 53 percent), and that debt is interfering with their ability to save for retirement (57 percent, 50 percent). Both women and men would prefer to rely on outside experts to manage and monitor their retirement savings plan (55 percent, 58 percent). Among employed workers, both women and men would like to receive more information and advice from their employer on how to reach their retirement goals (66 percent, 69 percent).

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

People Who Are Not Yet Retired

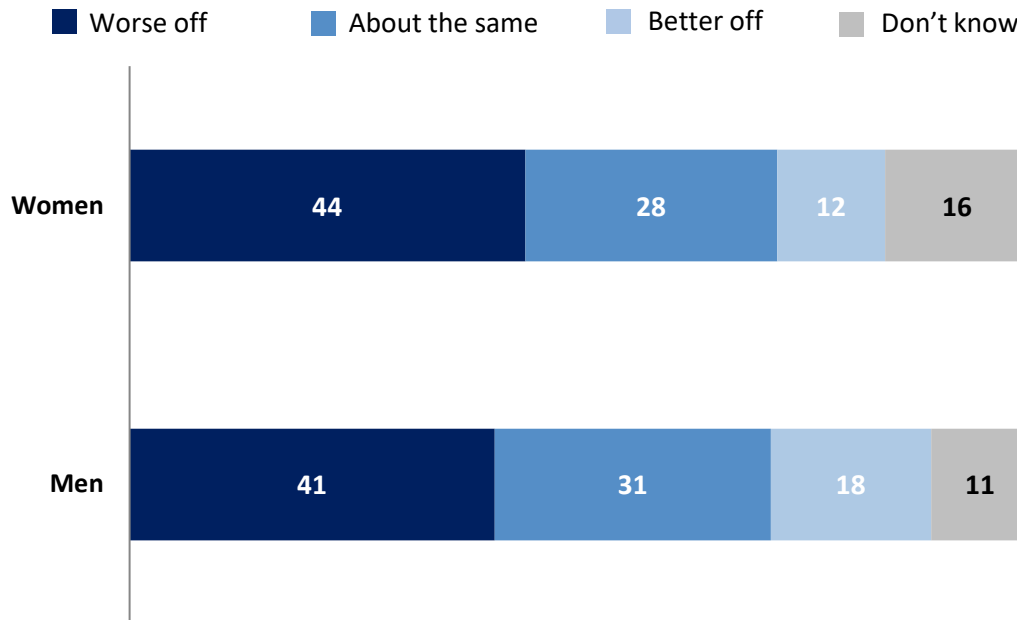


*Statement was only asked of employed workers.

Outlook of Future Generations of Retirees

Many men and women think that future generations of retirees will be worse off than those currently in retirement (41 percent, 44 percent, respectively). About three in 10 women and men think that they will be about the same (28 percent, 31 percent). Men are more likely than women to think they will be better off (18 percent, 12 percent).

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

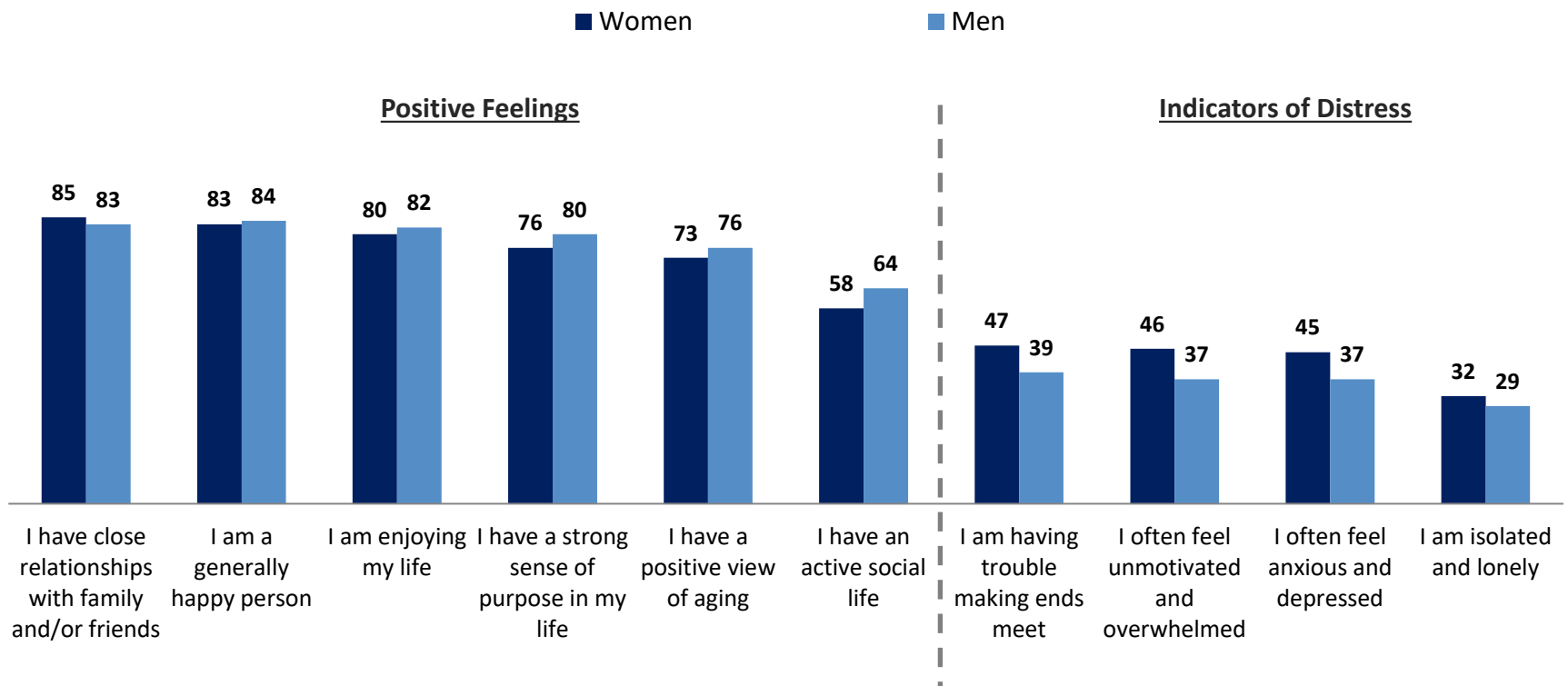


Results may not total to 100% due to rounding.

Outlook on Life

Most women and men have positive outlooks on life, including having close relationships with family and/or friends (85 percent, 83 percent, respectively), being generally happy people (83 percent, 84 percent), and enjoying life (80 percent, 82 percent). However, women are significantly more likely than men to experience distress such as having trouble making ends meet (47 percent, 39 percent), often feeling unmotivated and overwhelmed (46 percent, 37 percent), and often feeling anxious and depressed (45 percent, 37 percent).

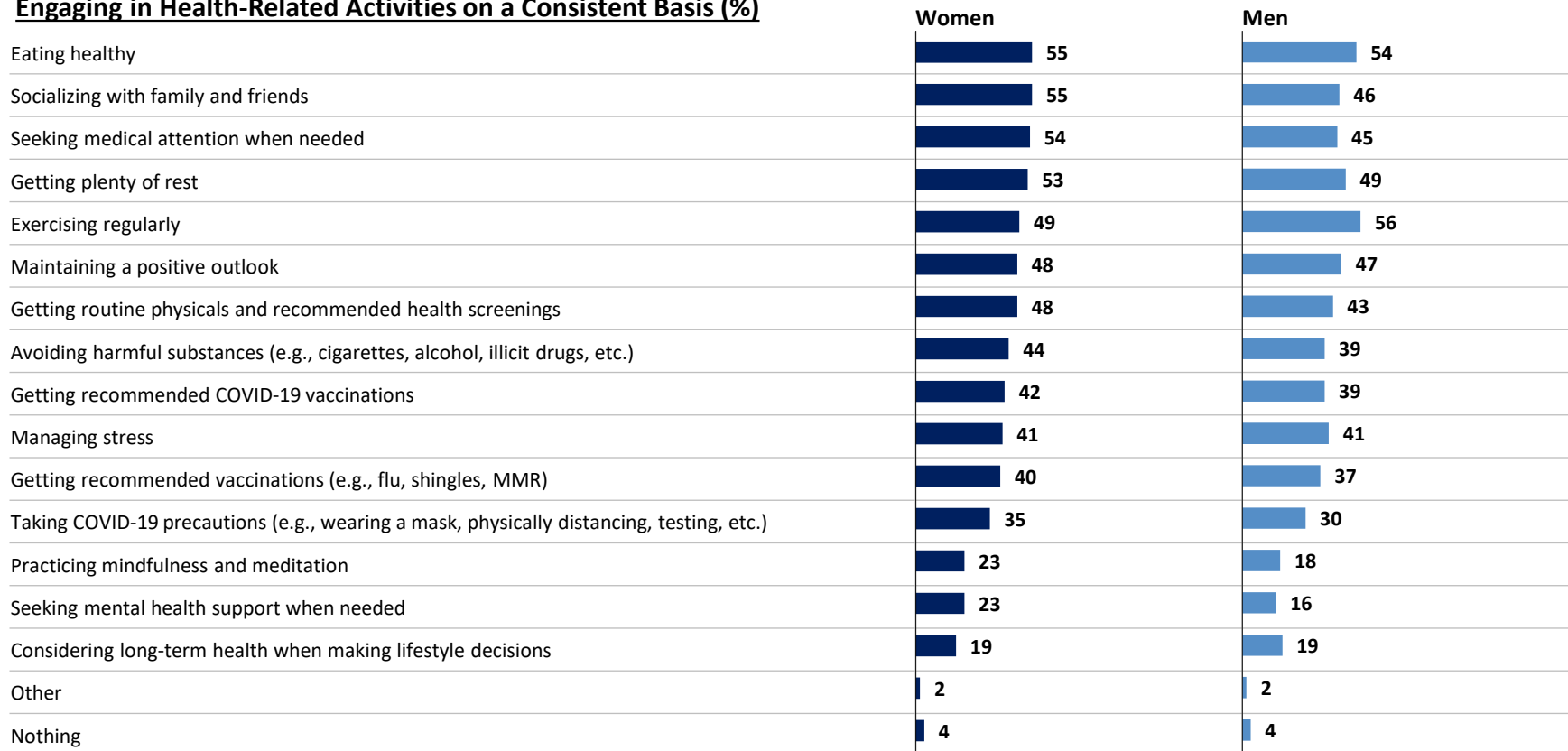
How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)



Engagement in Healthy Activities

When asked about healthy activities done on a consistent basis, women and men commonly eat healthy (55 percent, 54 percent, respectively), maintain a positive outlook (48 percent, 47 percent), and manage stress (both 41 percent). However, women generally are more likely to engage in healthy activities such as socializing with family and friends (55 percent, 46 percent), seeking medical attention when needed (54 percent, 45 percent), getting plenty of rest (53 percent, 49 percent), and getting routine physicals and recommended health screenings (48 percent, 43 percent). More men than women are exercising regularly (56 percent, 49 percent). Only 19 percent of both women and men are considering their long-term health when making lifestyle decisions.

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



Caregiving Experience

Among those who are not yet retired, 40 percent of women are currently or have previously served as a caregiver to a relative or friend, including 19 percent who are currently caregivers and 22 percent who have served as a caregiver in the past. In comparison, only 34 percent of men have served as a caregiver, including 19 percent who are currently caregivers and 17 percent who have been a caregiver in the past. Among these caregivers, men are more likely than women to have made one or more adjustments to their work situation as a result of becoming a caregiver (85 percent, 73 percent, respectively).

Served as Caregiver During Course of Working Career (%)

People Who Are Not Yet Retired

	Women	Men
NET – Served as Caregiver During Course of Working Career	40	34
Yes, I am currently a caregiver	19	19
Yes, I have been a caregiver in the past	22	17
No	59	64
Not sure	1	2
Among caregivers, those who made some type of work adjustment (NET)	73%	85%

NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

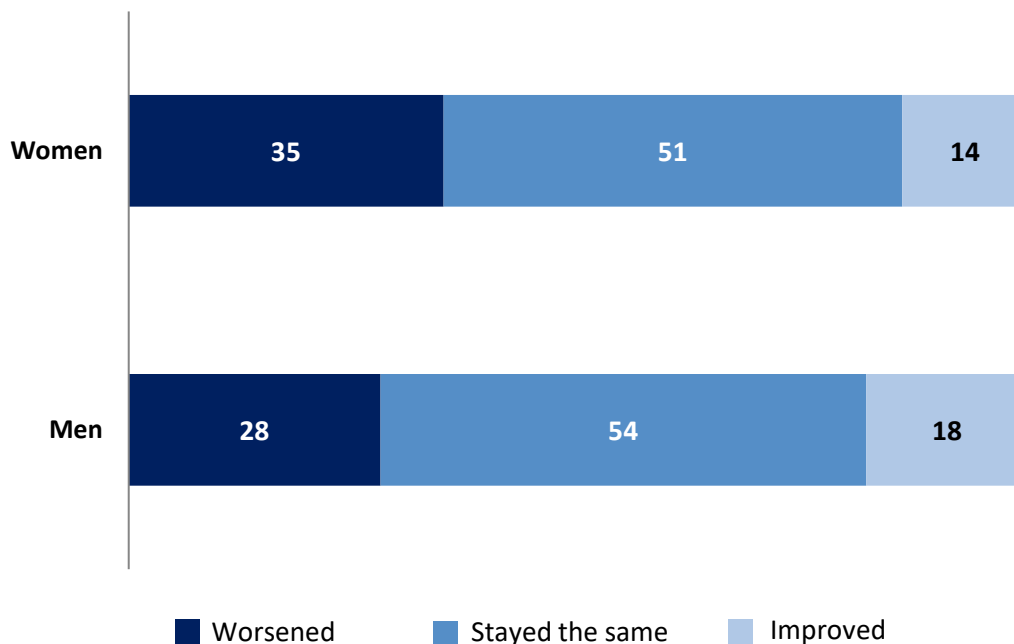
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Changes to Financial Situation Since the Pandemic Began

Many women and men indicate that their financial situation has stayed the same since the pandemic began (51 percent, 54 percent, respectively). However, women are more likely than men to indicate their financial situation worsened (35 percent, 28 percent, respectively). Men are slightly more likely than women to say their financial situation improved (18 percent, 14 percent).

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



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

Current Financial Priorities

About half of men and women cite paying off debt as a current financial priority (50 percent, 52 percent, respectively). However, women are significantly more likely than men to cite just getting by to cover basic living expenses (40 percent, 29 percent). Men are more likely than women to be saving for retirement (47 percent, 37 percent). Building emergency savings is a financial priority for 37 percent of women and 35 percent of men.

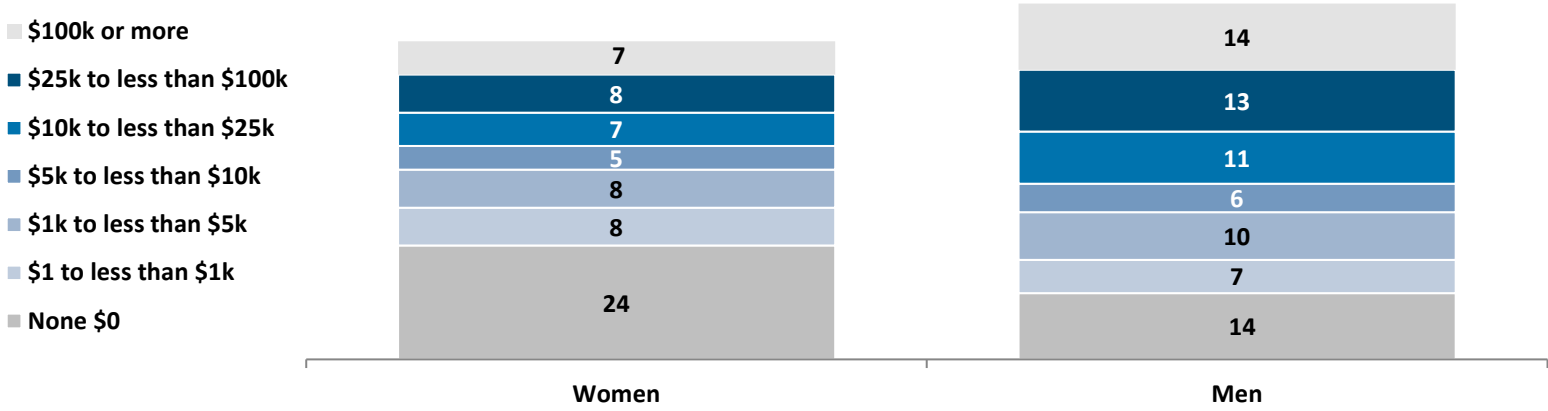
Current Financial Priorities (%)	Women	Men
NET – Paying off debt	52	50
Paying off credit card debt	35	31
Paying off mortgage	21	25
Paying off other consumer debt	10	11
Paying off student loans	11	9
Just getting by to cover basic living expenses	40	29
Continuing to save for retirement/ Saving for retirement	37	47
Building emergency savings	37	35
Supporting children	26	25
Paying health care expenses	19	19
Creating an inheritance or financial legacy	12	19
Contributing to an education fund (for my children, grandchildren, or other)	12	15
Supporting parents	8	11
Paying long-term care expenses	5	8

Note: Responses not shown for “supporting grandchildren” (Women: 5%, Men: 6%) and “other” (Women: 8%, Men: 7%)

Emergency Savings

Emergency savings can help people cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other things. However, women have saved only \$1,000 in emergency savings as of late 2020, compared with \$10,000 among men (medians). Significantly more women than men have no emergency savings (24 percent, 14 percent, respectively). Many women and men are “not sure” how much they have in emergency savings (32 percent, 25 percent).

2022 Estimated Emergency Savings (%)



Not sure	32	25
Median (including \$0)	\$1,000	\$10,000

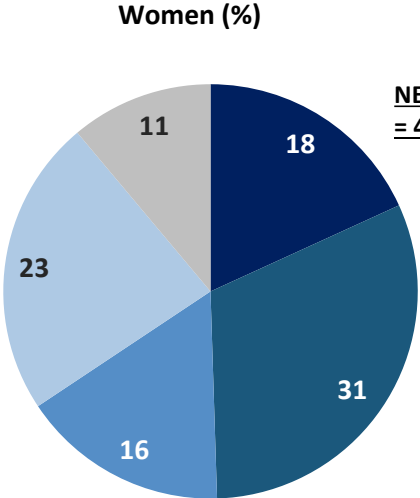
Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

Retirement Nest Egg

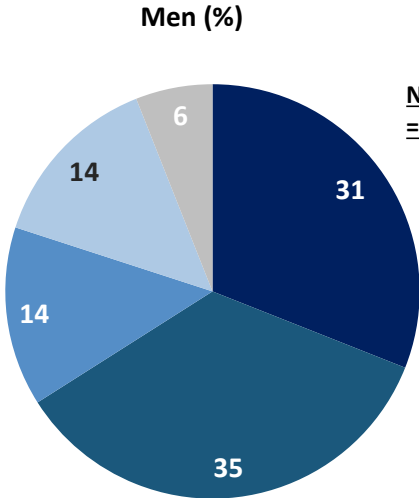
Women are significantly less likely than men to agree that they are currently building or have built a large enough retirement savings nest egg (49 percent, 66 percent, respectively). Only 18 percent of women “strongly agree” that they are building or have built a large enough nest egg, compared with 31 percent of men.

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

■ Strongly Agree
 ■ Somewhat Agree
 ■ Somewhat Disagree
 ■ Strongly Disagree
 ■ Not Sure



NET – Agree
= 49%



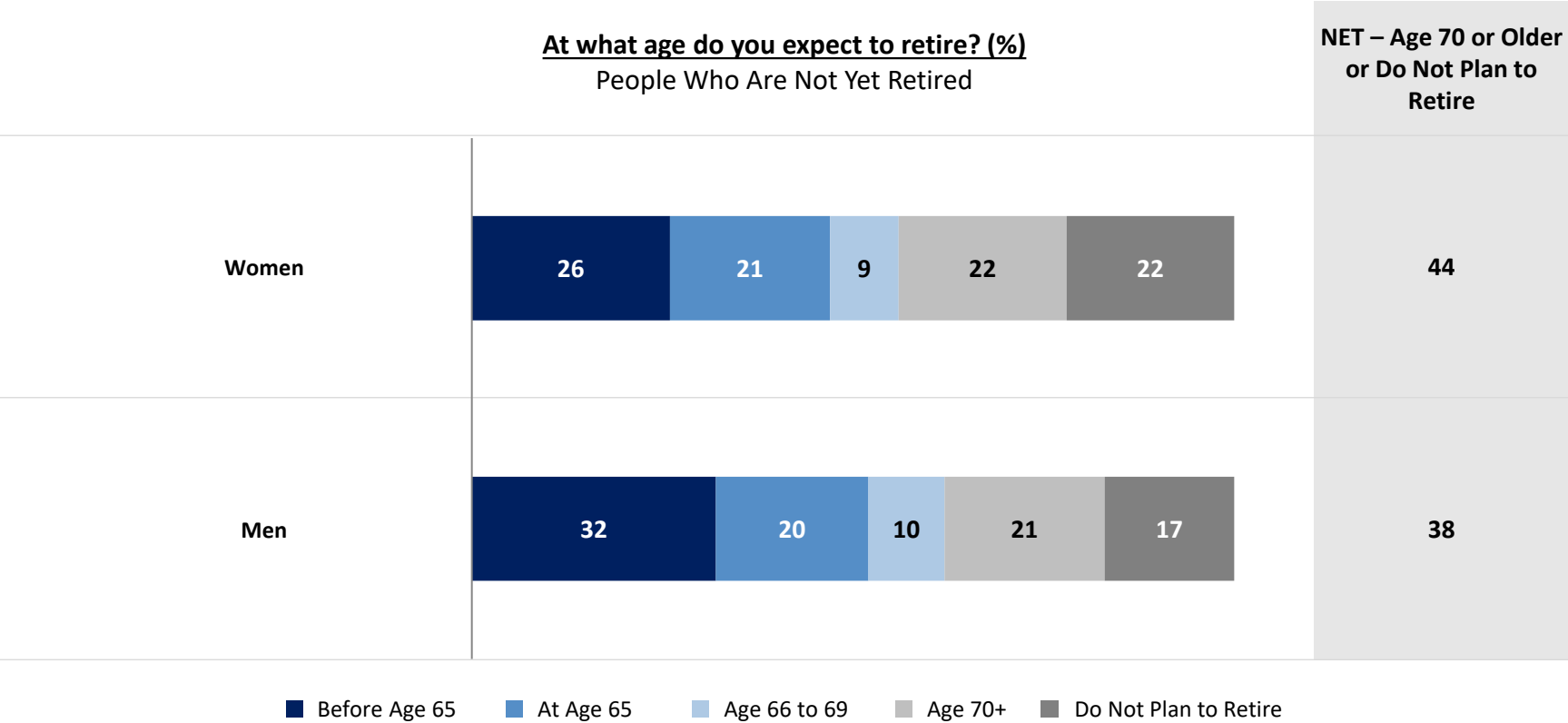
NET – Agree
= 66%

Results may not total to 100% due to rounding.

Expected Retirement Age

Among those who are not yet retired, women are more likely than men to expect to retire at age 70 or older or do not plan to retire (44 percent, 38 percent, respectively). One in 10 women and men expect to retire between age 66 to 69 (9 percent, 10 percent). One in five women and men expect to retire at age 65 (21 percent, 20 percent). Nearly one in three men (32 percent) expect to retire before age 65, which is a significantly higher proportion than that of women (26 percent).

At what age do you expect to retire? (%)
 People Who Are Not Yet Retired

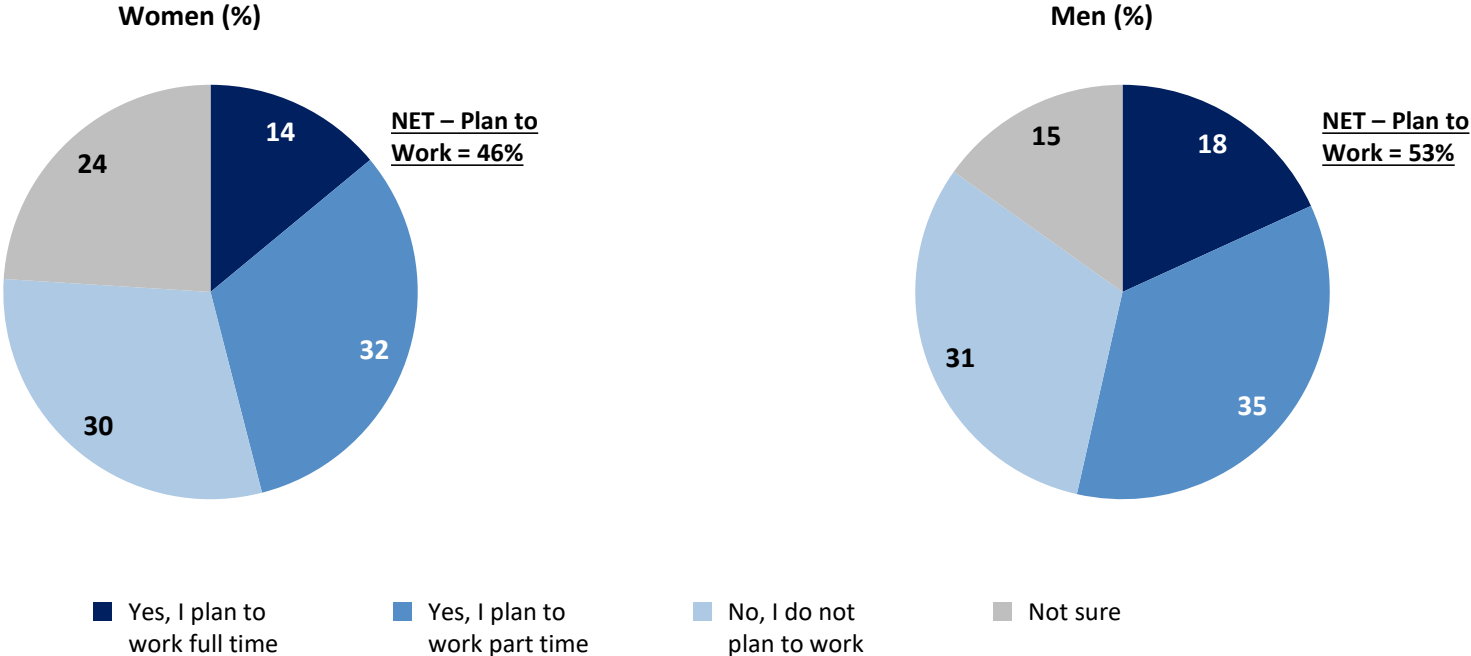


Results may not total to 100% due to rounding.

Plans to Work in Retirement

Among those who are not yet retired, men are more likely than women to plan to work after they retire (53 percent, 46 percent, respectively). About one in seven women and men plan to work full time (14 percent, 18 percent) and about one-third plan to work part time (32 percent, 35 percent). Twenty-four percent of women are “not sure” about their plans to work in retirement, compared with 15 percent of men.

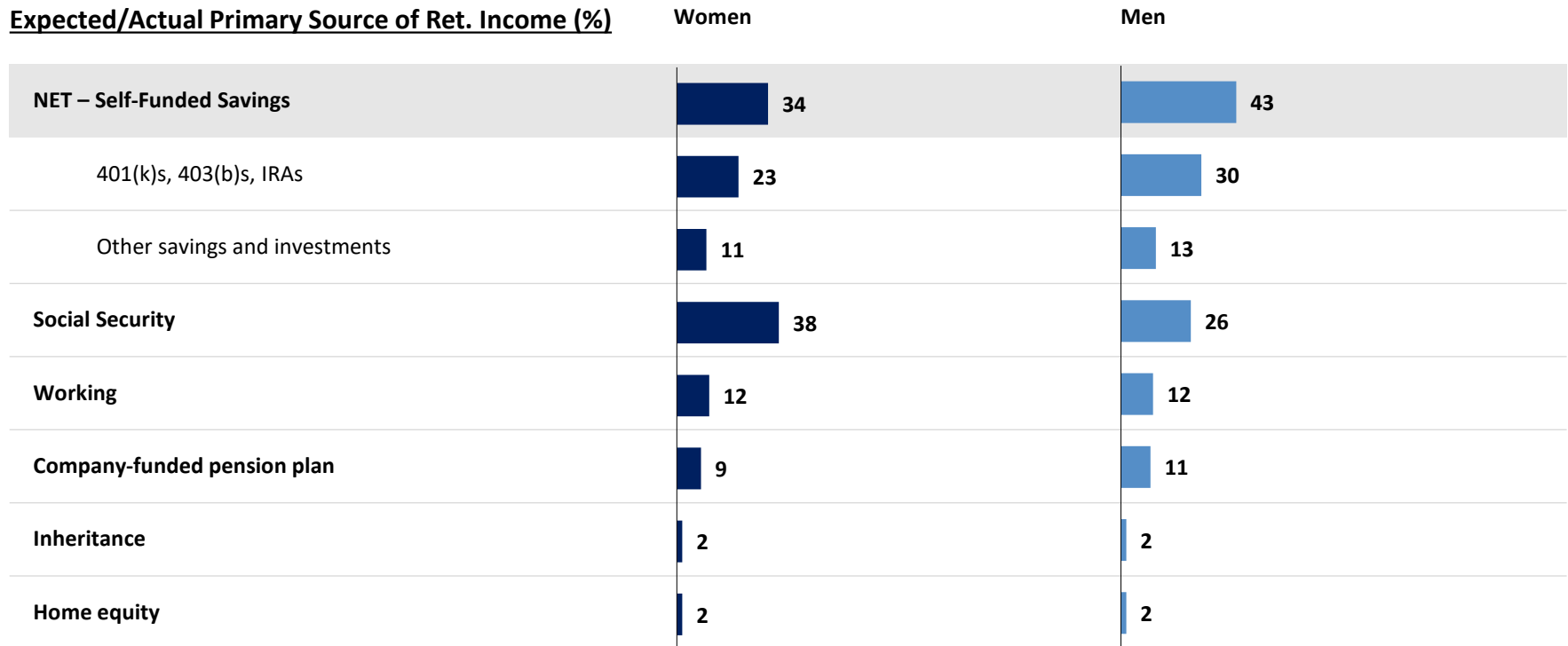
Do you plan to work after you retire? (%)
 People Who Are Not Yet Retired



Results may not total to 100% due to rounding.

Expected Primary Source of Retirement Income

More than four in 10 men (43 percent) rely on or expect to rely on self-funded savings such as 401(k)s, 403(b)s, IRAs and/or other savings and investments, compared with 34 percent of women. Women are significantly more likely than men to rely on or expect to rely on Social Security to be their primary source of income (38 percent, 26 percent, respectively). Twelve percent of both women and men rely on or expect to rely on their primary source of income to come from working.



Note: Responses not shown for “Other” (Women: 2%, Men: 1%) or “Income from my business (among business owners)” (0% for both groups)

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

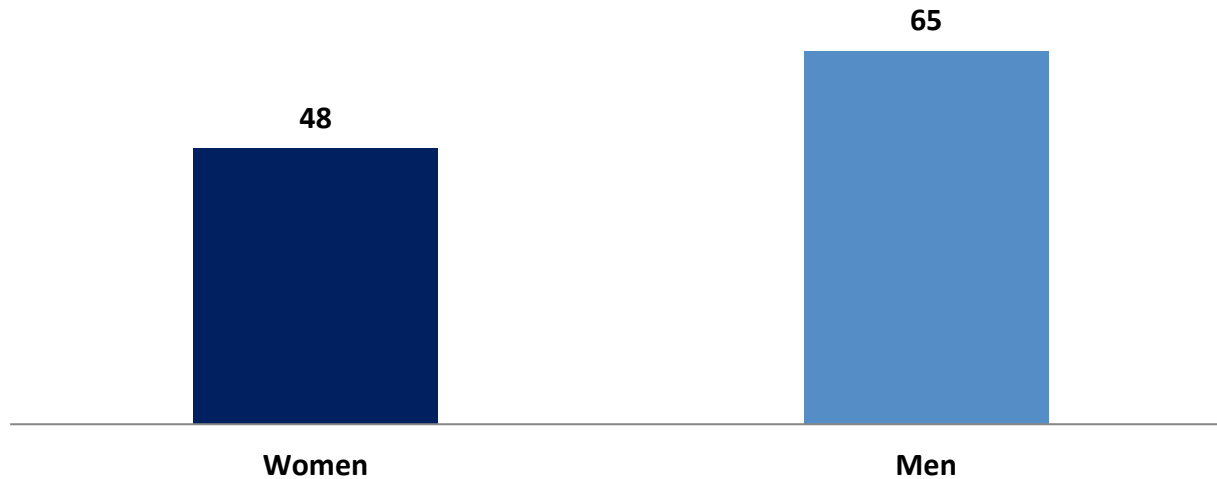
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? / Over the course of your retirement, what will be your primary source of income?

Saving for Retirement and Age Started Saving

Among those who are not yet retired, significantly fewer women than men are saving for retirement through an employer-sponsored retirement plan and/or outside of work (48 percent, 65 percent, respectively). Women have started saving later in their careers at age 30, compared with men at age 28 (medians).

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

People Who Are Not Yet Retired



Age Started Saving (Median)	30 years	28 years
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NOT RETIRED 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?

NOT RETIRED 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.?

NOT RETIRED BASE: 23RD ANNUAL SURVEY - INVESTING FOR RETIREMENT

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

Employer-Sponsored Retirement Benefits

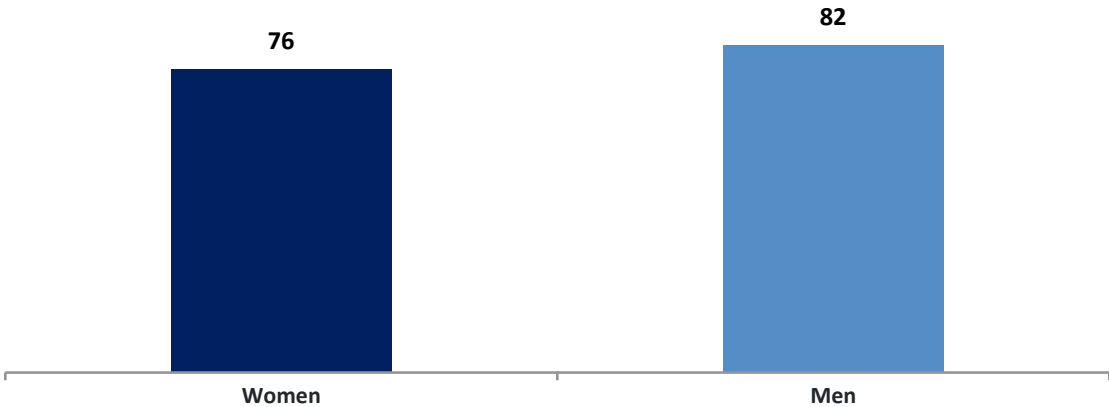
Among employed workers, women are less likely than men to be offered a 401(k) or similar plan by their employer (71 percent, 79 percent, respectively). Men are more likely than women to be offered a defined benefit pension plan (27 percent, 20 percent) or a cash balance pension plan (22 percent, 14 percent). Of concern, one in five women (21 percent) are not offered any retirement benefits from their employer, which is a significantly higher than men (14 percent).

<u>Retirement Benefits Offered (%)</u>	Women	Men
NET – 401(k) or similar plan	71	79
An employee-funded 401(k) plan	59	66
An employee-funded 403(b) or 457(b) plan	18	20
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	10	15
A company-funded defined benefit pension plan	20	27
A company-funded cash balance pension plan	14	22
Other	3	3
None. My employer doesn't offer any retirement benefits.	21	14

Retirement Plan Participation and Contribution Rates

Among those who are offered an employee-funded retirement savings plan by their employer, the majority of both women and men currently participate in or have money invested in the plan (76 percent, 82 percent, respectively). However, this is a significant gap in participation rates. Women contribute 10 percent and men 15 percent, respectively, of their annual salary to the plan (medians).

Participation in Company’s Employee-funded Retirement Savings Plan
(% Yes)



Median contribution rate (including 0%)	10%	15%
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EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Tapping Into Retirement Savings

Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Among those who are not yet retired, men are significantly more likely than women to have taken a loan, early withdrawal, and/or a hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA (36 percent, 27 percent, respectively). Thirty percent of men and 21 percent of women have taken a loan. Many women and men have taken an early and/or hardship withdrawal (13 percent, 17 percent).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%) People Who Are Not Yet Retired	Women	Men
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	27	36
NET – Have Taken a Loan	21	30
NET – Have Taken an Early and/or Hardship Withdrawal	13	17
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	12	20
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	6	10
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	6	10
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	6	10
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	6	8
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	4	5
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	63	57

Total Household Retirement Savings

Among those who are not yet retired, women have saved dramatically less than men in total retirement accounts as of late 2022 (\$21,000, \$73,000, respectively) (estimated medians). Men are significantly more likely than women to report retirement savings \$250K or more (32 percent, 18 percent). Almost one in five women (18 percent) report having no retirement savings, compared with 10 percent of men.

2022 Total Household Retirement Savings (%)

People Who Are Not Yet Retired



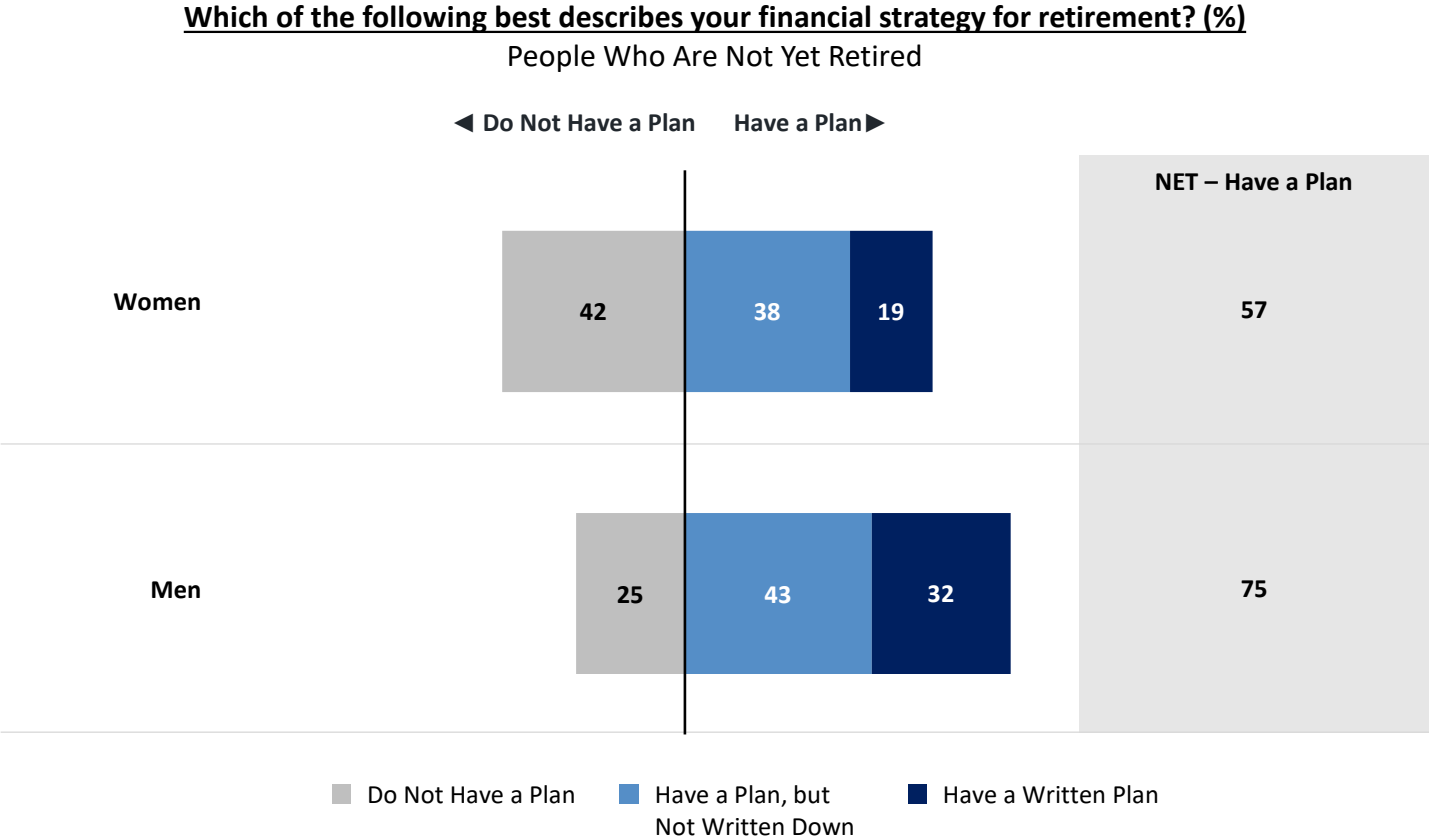
* The median is estimated based on the approximate midpoint of the range of each response category.
 Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

Retirement Strategy

Among people who are not yet retired, men are significantly more likely than women to have some form of financial strategy for retirement (75 percent, 57 percent, respectively). Thirty-two percent of men have a written retirement strategy, compared with only 19 percent of women.

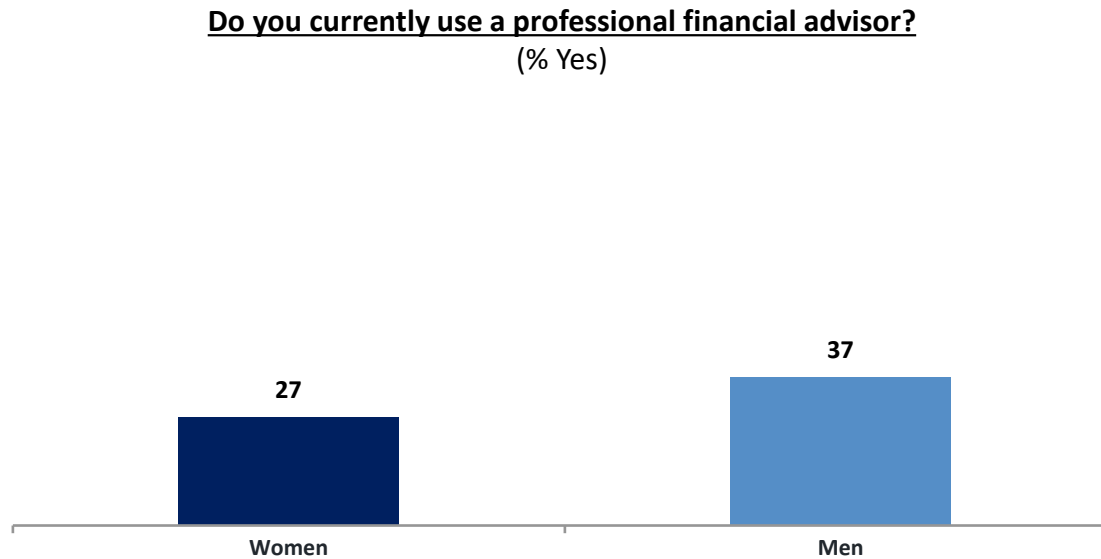


Results may not total to 100% due to rounding.

NOT RETIRED BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1155. Which of the following best describes your financial strategy for retirement?

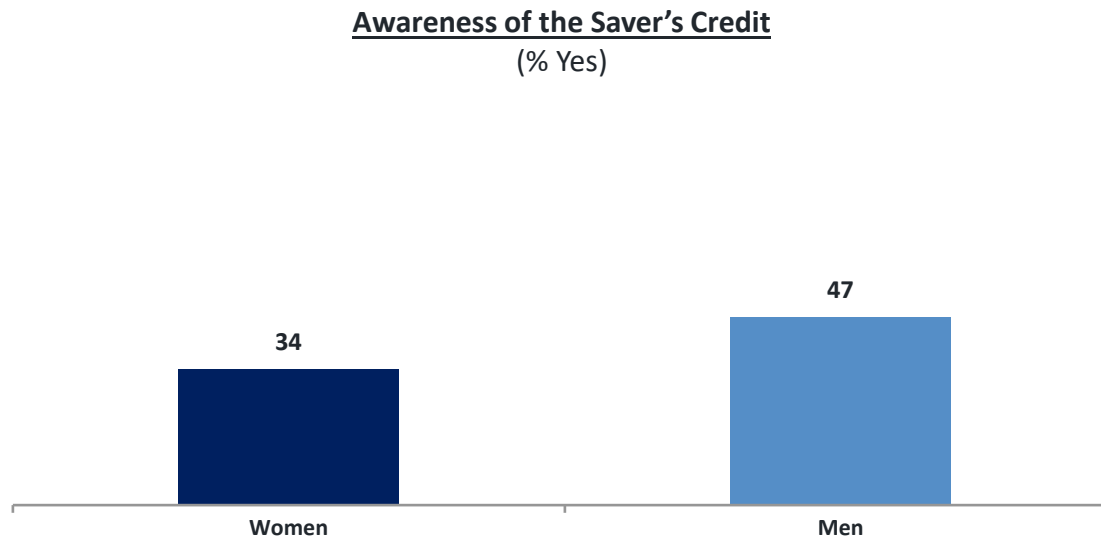
Professional Financial Advisor Usage

Women are significantly less likely than men to currently use a professional financial advisor (27 percent, 37 percent, 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. About one third of women (34 percent) are aware of the Saver's Credit, significantly fewer than the nearly half of men (47 percent) who are aware of it.



23rd Annual Survey: A Portrait of U.S. General Population by Gender

Characteristics		Women (%) n=5,994	Men (%) n=3,910
Gender*	Male	-	100
	Female	100	-
	Transgender	<1	<1
Marital Status	Married/Living with partner	50	54
	Divorced/Separated/Widowed	23	13
	Never married	27	33
Employment Status	Full Time	36	53
	Part Time	10	6
	Self-Employed	6	8
	Unemployed	10	7
	Retired	25	22
	Student	4	4
	Homemaker	11	1
Educational Attainment	Less Than College Degree	72	57
	College Degree or More	28	43
Annual Household Income	Less than \$50,000	34	24
	\$50,000 to \$99,999	29	27
	\$100,000 to \$199,999	23	30
	\$200,000+	9	15
	Decline to Answer	5	3
	Estimated Median	\$59,000	\$82,000
LGBTQ+ Status	LGBTQ+	10	8
	Did not identify as LGBTQ+	90	91
Race/Ethnicity	White	62	63
	Hispanic	16	17
	Black/African American	13	11
	Asian American/Pacific Islander	6	6
	Other	2	2
Urbanicity	Urban	30	35
	Suburban	45	47
	Rural	25	18
Age	Median	48 years	46 years

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

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



Influences of LGBTQ+ Status on Retirement Readiness

Detailed Findings

Influences of LGBTQ+ Status on Retirement Readiness

Historically, the LGBTQ+ community has been a demographic segment at greater risk of retiring in poverty. In recent decades, however, the LGBTQ+ community has made great progress with the enactment of legal protections and recognition of rights. Importantly, the legalization of same-sex marriage makes same-sex spouses eligible for government and employer-sponsored retirement benefits. Today's LGBTQ+ community has a more favorable retirement outlook than prior generations, but they still face headwinds.

Contextually, a person's age and household income can influence their retirement outlook. Many LGBTQ+ people are early in their careers, have more junior-level jobs, and are getting started with retirement savings. Survey respondents self-identifying as LGBTQ+ are younger than non-LGBTQ+ (age 33, age 48, respectively) (medians).

- **Retirement Confidence.** Non-LGBTQ+ people are significantly more likely than LGBTQ+ people to be confident they will be able to fully retire with or maintain a comfortable lifestyle in retirement (67 percent, 58 percent, respectively). More than one in five non-LGBTQ+ people (22 percent) are “very confident,” compared with 16 percent of LGBTQ+ people.
- **Retirement Dreams.** Traveling is the most often cited retirement dream among both LGBTQ+ and non-LGBTQ+ people (59 percent, 60 percent, respectively). LGBTQ+ and non-LGBTQ+ people are similarly likely to dream of pursuing hobbies in retirement (45 percent, 43 percent). Non-LGBTQ+ people (53 percent) are significantly more likely to dream about spending more time with family and friends than LGBTQ+ people (45 percent). Over a quarter of both LGBTQ+ and non-LGBTQ+ people say they dream of working in retirement (29 percent, 25 percent).
- **Greatest Retirement Fears.** LGBTQ+ and non-LGBTQ+ people share greatest retirement fears such as Social Security being reduced or ceasing to exist in the future (36 percent, 35 percent, respectively), declining health that requires long-term care (35 percent, 34 percent), possible long-term care costs (28 percent, 29 percent), and finding meaningful ways to spend retirement (both 19 percent). However, there are also stark differences in retirement fears. Non-LGBTQ+ people are more likely than non-LGBTQ+ people to cite outliving their savings and investments (34 percent, 29 percent). LGBTQ+ people are significantly more likely than non-LGBTQ+ people to cite retirement fears such as feeling isolated and alone (31 percent, 24 percent), lack of affordable housing (28 percent, 20 percent), and being laid off – not being able to retire on their own terms among those who are not yet retired (17 percent, 9 percent).

Influences of LGBTQ+ Status on Retirement Readiness

- **Retirement-Related Attitudes, Beliefs, and Concerns.** Among those who are not yet retired, LGBTQ+ and non-LGBTQ+ people share the concern that Social Security will not be there for them when they are ready to retire (76 percent, 71 percent, respectively). LGBTQ+ people are significantly more likely than non-LGBTQ+ people to agree that they do not know as much as they should about retirement investing (75 percent, 64 percent), they do not have enough income to save for retirement (68 percent, 56 percent), debt is interfering with their ability to save for retirement (60 percent, 52 percent), and they prefer to not think about or concern themselves with retirement investing until they get close to their retirement date (50 percent, 45 percent). Among employed workers, more than two-thirds of LGBTQ+ and non-LGBTQ+ people would like to receive more information from their employer on reaching retirement goals (69 percent, 68 percent).
- **Outlook of Future Generations of Retirees.** LGBTQ+ and non-LGBTQ+ people hold similar outlooks about the prospects of future generations of retirees. More than four in 10 LGBTQ+ and non-LGBTQ+ people believe future retirees will be worse off than those currently in retirement (43 percent, 42 percent, respectively). Three in 10 LGBTQ+ and non-LGBTQ+ people think they'll be about the same (both 30 percent). Few LGBTQ+ and non-LGBTQ+ people think they'll be better off (12 percent, 15 percent).
- **Outlook on Life.** While most people have a positive outlook on life, non-LGBTQ+ people are more likely than LGBTQ+ people to have close relationships with family and/or friends (85 percent, 77 percent, respectively), are generally happy people (85 percent, 71 percent), and are enjoying life (82 percent, 69 percent). LGBTQ+ people are significantly more likely to be experiencing distress. LGBTQ+ people are more likely than non-LGBTQ+ people to agree that they often feel anxious and depressed (60 percent, 39 percent), often feel unmotivated and overwhelmed (59 percent, 40 percent), have trouble making ends meet (56 percent, 42 percent), and are isolated and lonely (45 percent, 29 percent).
- **Engagement in Healthy Activities.** LGBTQ+ people are less likely than non-LGBTQ+ people to be engaging in healthy activities on a consistent basis such as eating healthy (49 percent, 55 percent, respectively), getting plenty of rest (46 percent, 52 percent), socializing with family and friends (46 percent, 52 percent), exercising regularly (45 percent, 53 percent), and seeking medical attention when needed (44 percent, 51 percent). LGBTQ+ and non-LGBTQ+ people are similarly managing stress (42 percent, 41 percent), although more LGBTQ+ people seek mental health support when needed than non-LGBTQ+ people (31 percent, 19 percent). About one in five LGBTQ+ and non-LGBTQ+ people are considering their long-term health when making lifestyle decisions (21 percent, 19 percent).

Influences of LGBTQ+ Status on Retirement Readiness

- **Caregiving Experience.** Among those who are not yet retired, LGBTQ+ people are significantly more likely than non-LGBTQ+ people to be currently serving and/or have previously served as a caregiver (41 percent, 37 percent, respectively). About one in five of LGBTQ+ and non-LGBTQ+ people are currently caregivers (both 19 percent). Twenty-four percent of LGBTQ+ people have been caregivers in the past compared with 19 percent of non-LGBTQ+ people. LGBTQ+ caregivers are also somewhat more likely than non-LGBTQ+ caregivers to have made some type of work adjustment as a result of caregiving (81 percent, 78 percent).
- **Changes to Financial Situation Since the Pandemic Began.** Most LGBTQ+ and non-LGBTQ+ people indicate their financial situation stayed the same since the pandemic began (50 percent, 53 percent, respectively.) However, more than three in 10 LGBTQ+ and non-LGBTQ+ people indicate their financial situation worsened (35 percent, 31 percent). Only 15 percent of LGBTQ+ people and 16 percent of non-LGBTQ+ people indicate their financial situation improved since the pandemic began.
- **Current Financial Priorities.** Around half of LGBTQ+ and non-LGBTQ+ people cite paying off debt as a current financial priority (50 percent, 52 percent, respectively). LGBTQ+ people are significantly more likely than non-LGBTQ+ people to cite just getting by to cover basic living expenses (46 percent, 34 percent). Only one-third of LGBTQ+ people (33 percent) cite saving for retirement as a financial priority, compared with 43 percent of non-LGBTQ+ people.
- **Emergency Savings.** Emergency savings can help people cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other expenses. LGBTQ+ people have saved \$500 in emergency savings, dramatically less than non-LGBTQ+ people with \$5,000 (medians). Twenty-five percent of LGBTQ+ people and 18 percent of non-LGBTQ+ people have no emergency savings. Many LGBTQ+ and non-LGBTQ+ people are “not sure” how much they have in emergency savings (28 percent, 29 percent, respectively).
- **Retirement Nest Egg.** LGBTQ+ people are significantly less likely than non-LGBTQ+ people to agree that they are currently building or have built a large enough retirement savings nest egg (50 percent, 59 percent, respectively). Only 20 percent of LGBTQ+ people “strongly agree” they are building or have built a large enough nest egg, compared with 25 percent of non-LGBTQ+ people.
- **Expected Retirement Age.** Among those who are not yet retired, significantly more LGBTQ+ than non-LGBTQ+ people expect to retire at age 70 or older or do not plan to retire (47 percent, 40 percent, respectively). Six percent of LGBTQ+ and 10 percent of non-LGBTQ+ people expect to retire between age 66 to 69. Approximately one in five LGBTQ+ and non-LGBTQ+ people expect to retire at age 65 (19 percent, 21 percent). About three in 10 LGBTQ+ and non-LGBTQ+ people expect to retire before age 65 (28 percent, 29 percent).

Influences of LGBTQ+ Status on Retirement Readiness

- **Plans to Work in Retirement.** Among those who are not yet retired, LGBTQ+ and non-LGBTQ+ people similarly plan to work after they retire (53 percent, 50 percent, respectively) either on a full-time basis (18 percent, 16 percent) or on a part-time basis (35 percent, 34 percent). Twenty percent of LGBTQ+ people and 19 percent of non-LGBTQ+ people are “not sure.”
- **Expected Primary Source of Retirement Income.** LGBTQ+ and non-LGBTQ+ people similarly rely on or expect to rely on self-funded savings as their primary source of retirement income (35 percent, 39 percent, respectively). Three in 10 LGBTQ+ and non-LGBTQ+ people also cite Social Security as a primary source of retirement income (30 percent, 33 percent). However, LGBTQ+ people are significantly more likely to cite income from working as a primary source of retirement income compared with non-LGBTQ+ people (18 percent, 11 percent).
- **Saving for Retirement and Age Started Saving.** Among those who are not yet retired, only 45 percent of non-LGBTQ+ people are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, which is significantly less than the 58 percent of non-LGBTQ+ people doing so. Among those saving for retirement, LGBTQ+ people started saving at age 26, while non-LGBTQ+ people started saving at age 29 (medians).
- **Employer-Sponsored Retirement Benefits.** Employed LGBTQ+ workers are less likely than non-LGBTQ+ workers to be offered a 401(k) or similar plan by their employer (70 percent, 76 percent, respectively). About one in five LGBTQ+ and non-LGBTQ+ are offered a company-funded defined benefit pension plan (20 percent, 24 percent), and even fewer are offered a company-funded cash balance pension plan (16 percent, 18 percent). LGBTQ+ workers are also significantly less likely than non-LGBTQ+ workers to not be offered any retirement benefits (23 percent, 17 percent).
- **Retirement Plan Participation and Contribution Rates.** Among those who are offered an employee-funded retirement savings plan by their employer, the majority of LGBTQ+ and non-LGBTQ+ workers currently participate in or have money invested in that plan (69 percent, 81 percent, respectively). However, this is a significant gap in participation rates. LGBTQ+ and non-LGBTQ+ workers contribute 15 percent and 12 percent, respectively, of their annual salary to the plan (medians).
- **Tapping Into Retirement Savings.** Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Among those who are not yet retired, three in 10 LGBTQ+ and non-LGBTQ+ people have taken a loan, early withdrawal, and/or a hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA (30 percent, 32 percent, respectively), including those who have taken a loan (23 percent, 25 percent) and those who have taken an early and/or hardship withdrawal (14 percent, 15 percent).

Influences of LGBTQ+ Status on Retirement Readiness

- **Total Household Retirement Savings.** Among those who are not yet retired, LGBTQ+ people have saved dramatically less than non-LGBTQ+ people in total household savings as of late 2022 (\$14,000, \$51,000, respectively) (estimated medians). Forty-five percent of LGBTQ+ people have saved less than \$25,000, compared with 32 percent of non-LGBTQ+ people. Significantly more LGBTQ+ than non-LGBTQ+ people have no household retirement savings (20 percent, 13 percent).
- **Retirement Strategy.** Among those who are not yet retired, non-LGBTQ+ people are significantly more likely than LGBTQ+ people to have some form of financial strategy for retirement (67 percent, 58 percent, respectively). However, few have a written retirement strategy, including 21 percent of LGBTQ+ and 26 percent of non-LGBTQ+ people. Of concern, many LGBTQ+ and non-LGBTQ+ people do not have any financial strategy for retirement (42 percent, 33 percent).
- **Professional Financial Advisor Usage.** Non-LGBTQ+ people are significantly more likely to be currently using a professional financial advisor than LGBTQ+ people (33 percent, 23 percent, 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. About four in 10 LGBTQ+ and non-LGBTQ+ people are aware of the Saver's Credit (42 percent, 40 percent, respectively).

Retirement Confidence

Non-LGBTQ+ people are significantly more likely than LGBTQ+ people to be confident they will be able to fully retire with or maintain a comfortable lifestyle in retirement (67 percent, 58 percent, respectively). More than one in five non-LGBTQ+ people (22 percent) are “very confident,” compared with 16 percent of LGBTQ+ people.

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



Results may not total to 100% due to rounding.

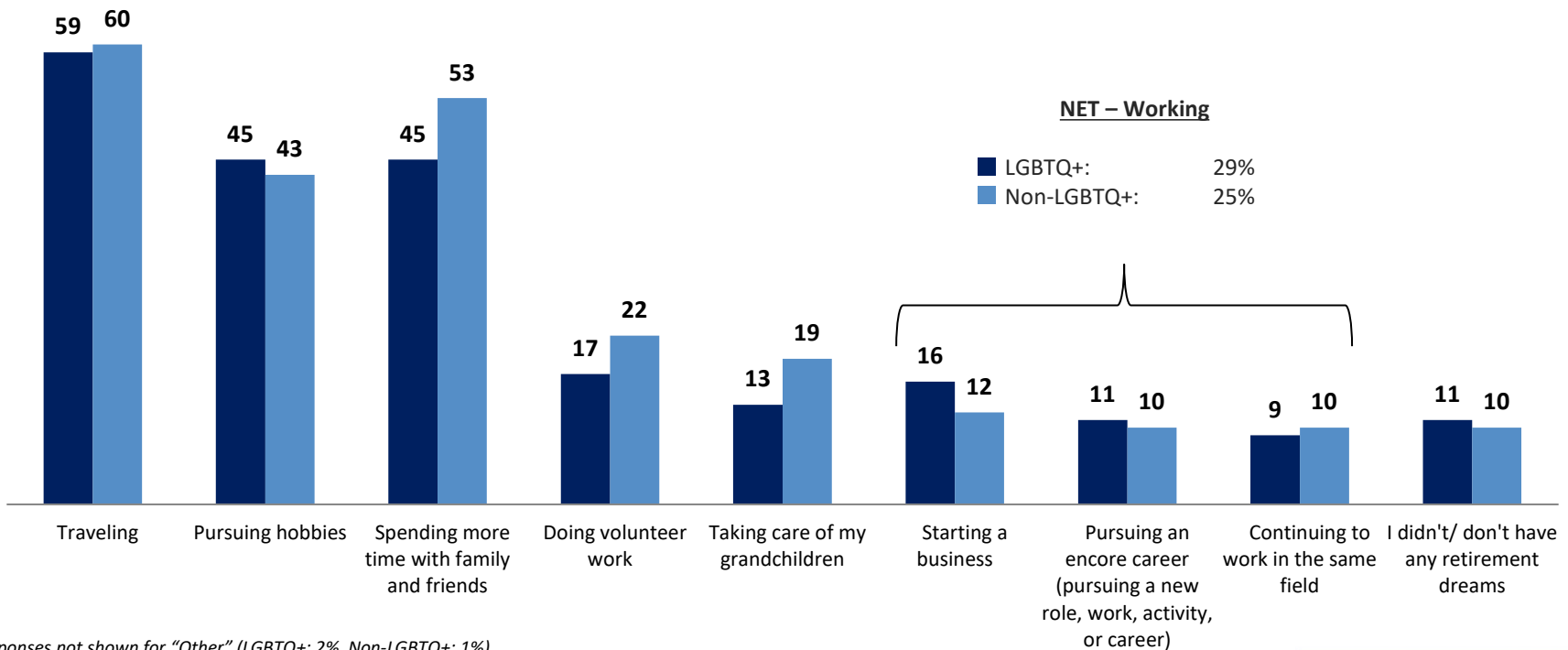
GEN POP BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable / maintain a lifestyle you consider comfortable throughout your retirement?

Retirement Dreams

Traveling is the most often cited retirement dream among both LGBTQ+ and non-LGBTQ+ people (59 percent, 60 percent, respectively). LGBTQ+ and non-LGBTQ+ people are similarly likely to dream of pursuing hobbies in retirement (45 percent, 43 percent). Non-LGBTQ+ people (53 percent) are significantly more likely to dream about spending more time with family and friends than LGBTQ+ people (45 percent). Over a quarter of both LGBTQ+ and non-LGBTQ+ people say they dream of working in retirement (29 percent, 25 percent).

Before you retired, how did / How do you dream of spending your retirement? (%)



Note: Responses not shown for "Other" (LGBTQ+: 2%, Non-LGBTQ+: 1%)

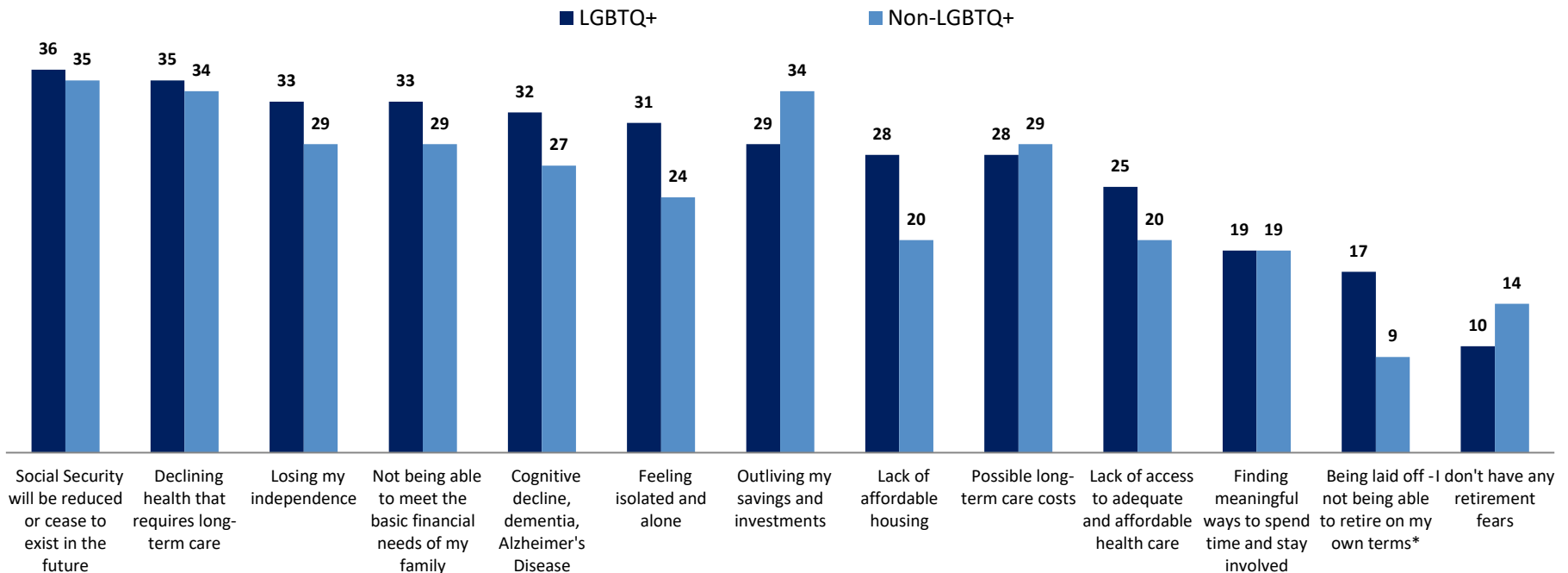
GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1418. Before you retired, how did / How do you dream of spending your retirement? Please select all that apply.

Greatest Retirement Fears

LGBTQ+ and non-LGBTQ+ people share greatest retirement fears such as Social Security being reduced or ceasing to exist in the future (36 percent, 35 percent, respectively), declining health that requires long-term care (35 percent, 34 percent), possible long-term care costs (28 percent, 29 percent), and finding meaningful ways to spend retirement (both 19 percent). However, there are also stark differences in retirement fears. Non-LGBTQ+ people are more likely than non-LGBTQ+ people to cite outliving their savings and investments (34 percent, 29 percent). LGBTQ+ people are significantly more likely than non-LGBTQ+ people to cite retirement fears such as feeling isolated and alone (31 percent, 24 percent), lack of affordable housing (28 percent, 20 percent), and being laid off – not being able to retire on their own terms among those who are not yet retired (17 percent, 9 percent).

Since entering retirement, what / What are your greatest fears about retirement? (%)



Note: Responses not shown for "Other" (LGBTQ+: 1%, Non-LGBTQ+: 1%)

*Statement was only asked of people who are not retired.

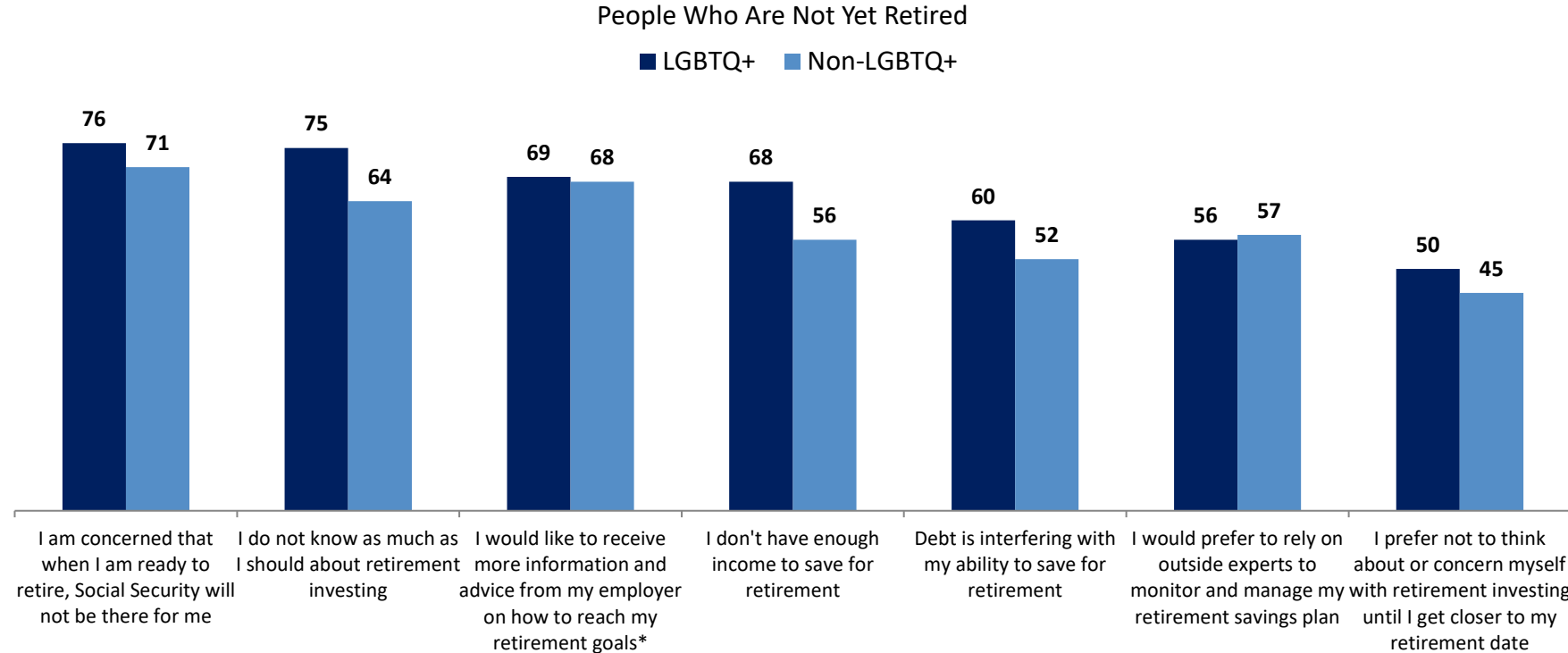
GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1422. Since entering retirement, what / What are your greatest fears about retirement? Please select all that apply.

Retirement-Related Attitudes, Beliefs, and Concerns

Among those who are not yet retired, LGBTQ+ and non-LGBTQ+ people share the concern that Social Security will not be there for them when they are ready to retire (76 percent, 71 percent, respectively). LGBTQ+ people are significantly more likely than non-LGBTQ+ people to agree that they do not know as much as they should about retirement investing (75 percent, 64 percent), they do not have enough income to save for retirement (68 percent, 56 percent), debt is interfering with their ability to save for retirement (60 percent, 52 percent), and they prefer to not think about or concern themselves with retirement investing until they get close to their retirement date (50 percent, 45 percent). Among employed workers, more than two-thirds of LGBTQ+ and non-LGBTQ people would like to receive more information from their employer on reaching retirement goals (69 percent, 68 percent).

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

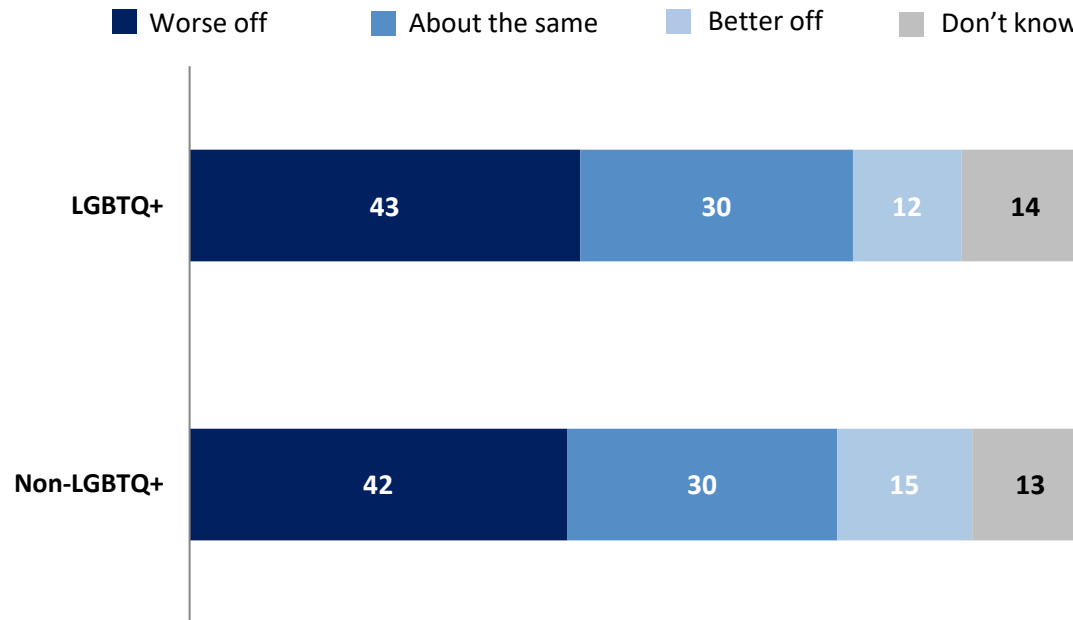


*Statement was only asked of employed workers.

Outlook of Future Generations of Retirees

LGBTQ+ and non-LGBTQ+ people hold similar outlooks about the prospects of future generations of retirees. More than four in 10 LGBTQ+ and non-LGBTQ+ people believe future retirees will be worse off than those currently in retirement (43 percent, 42 percent, respectively). Three in 10 LGBTQ+ and non-LGBTQ+ people think they'll be about the same (both 30 percent). Few LGBTQ+ and non-LGBTQ+ people think they'll be better off (12 percent, 15 percent). Few LGBTQ+ and non-LGBTQ+ people think they'll be better off (12 percent, 15 percent).

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

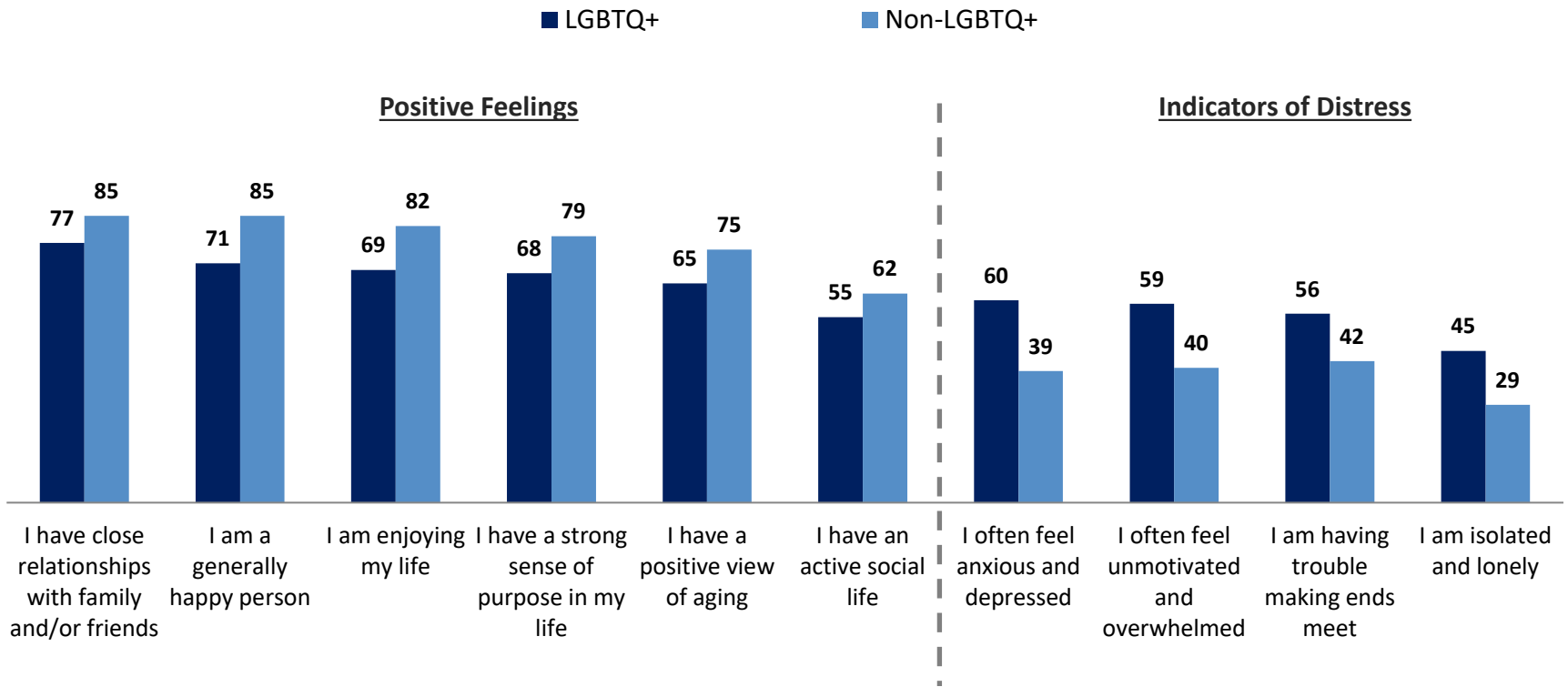


Results may not total to 100% due to rounding.

Outlook on Life

While most people have a positive outlook on life, non-LGBTQ+ people are more likely than LGBTQ+ people to have close relationships with family and/or friends (85 percent, 77 percent, respectively), are generally happy people (85 percent, 71 percent), and are enjoying life (82 percent, 69 percent). LGBTQ+ people are significantly more likely to be experiencing distress. LGBTQ+ people are more likely than non-LGBTQ+ people to agree that they often feel anxious and depressed (60 percent, 39 percent), often feel unmotivated and overwhelmed (59 percent, 40 percent), have trouble making ends meet (56 percent, 42 percent), and are isolated and lonely (45 percent, 29 percent).

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



Engagement in Healthy Activities

LGBTQ+ people are less likely than non-LGBTQ+ people to be engaging in healthy activities on a consistent basis such as eating healthy (49 percent, 55 percent, respectively), getting plenty of rest (46 percent, 52 percent), socializing with family and friends (46 percent, 52 percent), exercising regularly (45 percent, 53 percent), and seeking medical attention when needed (44 percent, 51 percent). LGBTQ+ and non-LGBTQ+ people are similarly managing stress (42 percent, 41 percent), although more LGBTQ+ people seek mental health support when needed than non-LGBTQ+ people (31 percent, 19 percent). About one in five LGBTQ+ and non-LGBTQ+ people are considering their long-term health when making lifestyle decisions (21 percent, 19 percent).

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

	LGBTQ+	Non-LGBTQ+
Eating healthy	49	55
Getting plenty of rest	46	52
Socializing with family and friends	46	52
Exercising regularly	45	53
Seeking medical attention when needed	44	51
Managing stress	42	41
Getting recommended COVID-19 vaccinations	39	41
Maintaining a positive outlook	39	48
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	36	42
Getting routine physicals and recommended health screenings	34	47
Getting recommended vaccinations (e.g., flu, shingles, MMR)	33	39
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	32	33
Seeking mental health support when needed	31	19
Practicing mindfulness and meditation	25	20
Considering long-term health when making lifestyle decisions	21	19
Other	4	2
Nothing	5	4

Caregiving Experience

Among those who are not yet retired, LGBTQ+ people are significantly more likely than non-LGBTQ+ people to be currently serving and/or have previously served as a caregiver (41 percent, 37 percent, respectively). About one in five of LGBTQ+ and non-LGBTQ+ people are currently caregivers (both 19 percent). Twenty-four percent of LGBTQ+ people have been caregivers in the past compared with 19 percent of non-LGBTQ+ people. LGBTQ+ caregivers are also somewhat more likely than non-LGBTQ+ caregivers to have made some type of work adjustment as a result of caregiving (81 percent, 78 percent).

Served as Caregiver During Course of Working Career (%)

People Who Are Not Yet Retired

	LGBTQ+	Non-LGBTQ+
NET – Served as Caregiver During Course of Working Career	41	37
Yes, I am currently a caregiver	19	19
Yes, I have been a caregiver in the past	24	19
No	56	62
Not sure	3	2
Among caregivers, those who made some type of work adjustment (NET)	81%	78%

NOT RETIRED BASE: 23RD ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

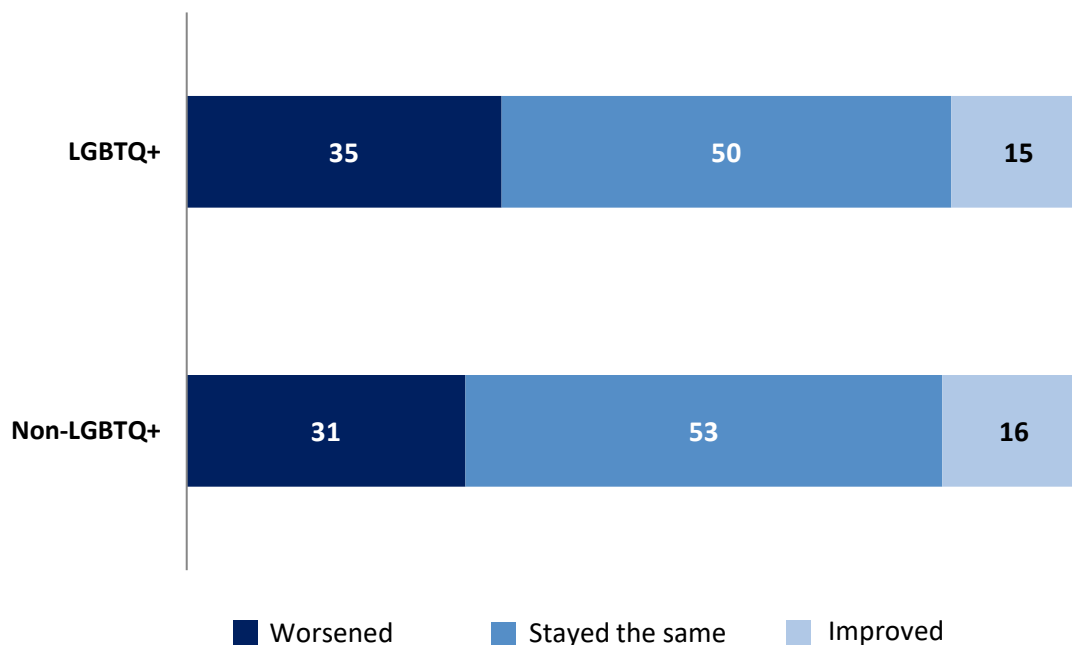
Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

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

Changes to Financial Situation Since the Pandemic Began

Most LGBTQ+ and non-LGBTQ+ people indicate their financial situation stayed the same since the pandemic began (50 percent, 53 percent, respectively.) However, more than three in 10 LGBTQ+ and non-LGBTQ+ people indicate their financial situation worsened (35 percent, 31 percent). Only 15 percent of LGBTQ+ people and 16 percent of non-LGBTQ+ people indicate their financial situation improved since the pandemic began.

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



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

Current Financial Priorities

Around half of LGBTQ+ and non-LGBTQ+ people cite paying off debt as a current financial priority (50 percent, 52 percent, respectively). LGBTQ+ people are significantly more likely than non-LGBTQ+ people to cite just getting by to cover basic living expenses (46 percent, 34 percent). Only one-third of LGBTQ+ people (33 percent) cite saving for retirement as a financial priority, compared with 43 percent of non-LGBTQ+ people.

Current Financial Priorities (%)	LGBTQ+	Non-LGBTQ+
NET – Paying off debt	50	52
Paying off credit card debt	34	33
Paying off student loans	15	9
Paying off mortgage	13	24
Paying off other consumer debt	12	10
Just getting by to cover basic living expenses	46	34
Building emergency savings	37	36
Continuing to save for retirement/ Saving for retirement	33	43
Supporting children	25	26
Paying health care expenses	17	19
Contributing to an education fund (for my children, grandchildren, or other)	12	14
Supporting parents	12	9
Creating an inheritance or financial legacy	10	16
Paying long-term care expenses	6	7

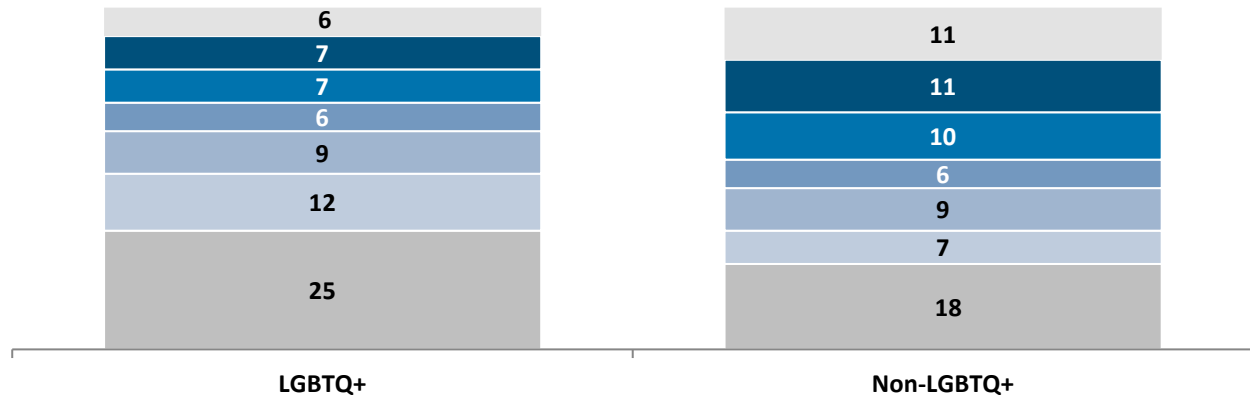
Note: Responses not shown for “supporting grandchildren” (LGBTQ+: 3%, Non-LGBTQ+: 5%) and “other” (LGBTQ+: 9%, Non-LGBTQ+: 7%)

Emergency Savings

Emergency savings can help people cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, and auto repairs, among other expenses. LGBTQ+ people have saved \$500 in emergency savings, dramatically less than non-LGBTQ+ people with \$5,000 (medians). Twenty-five percent of LGBTQ+ people and 18 percent of non-LGBTQ+ people have no emergency savings. Many LGBTQ+ and non-LGBTQ+ people are “not sure” how much they have in emergency savings (28 percent, 29 percent, respectively).

2022 Estimated Emergency Savings (%)

- \$100k or more
- \$25k to less than \$100k
- \$10k to less than \$25k
- \$5k to less than \$10k
- \$1k to less than \$5k
- \$1 to less than \$1k
- None \$0



Not sure	28	29
Median (including \$0)	\$500	\$5,000

Note: Medians rounded to the nearest hundred. Results may not total to 100% due to rounding.

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

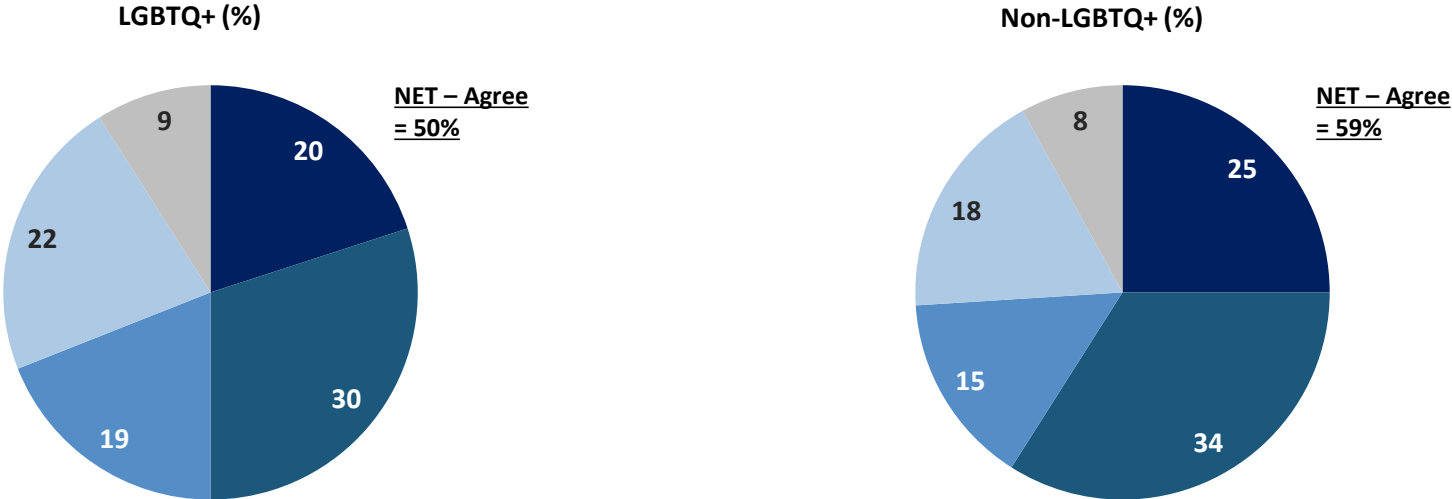
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine.

Retirement Nest Egg

LGBTQ+ people are significantly less likely than non-LGBTQ+ people to agree that they are currently building or have built a large enough retirement savings nest egg (50 percent, 59 percent, respectively). Only 20 percent of LGBTQ+ people “strongly agree” they are building or have built a large enough nest egg, compared with 25 percent of non-LGBTQ+ people.

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

■ Strongly Agree
 ■ Somewhat Agree
 ■ Somewhat Disagree
 ■ Strongly Disagree
 ■ Not Sure

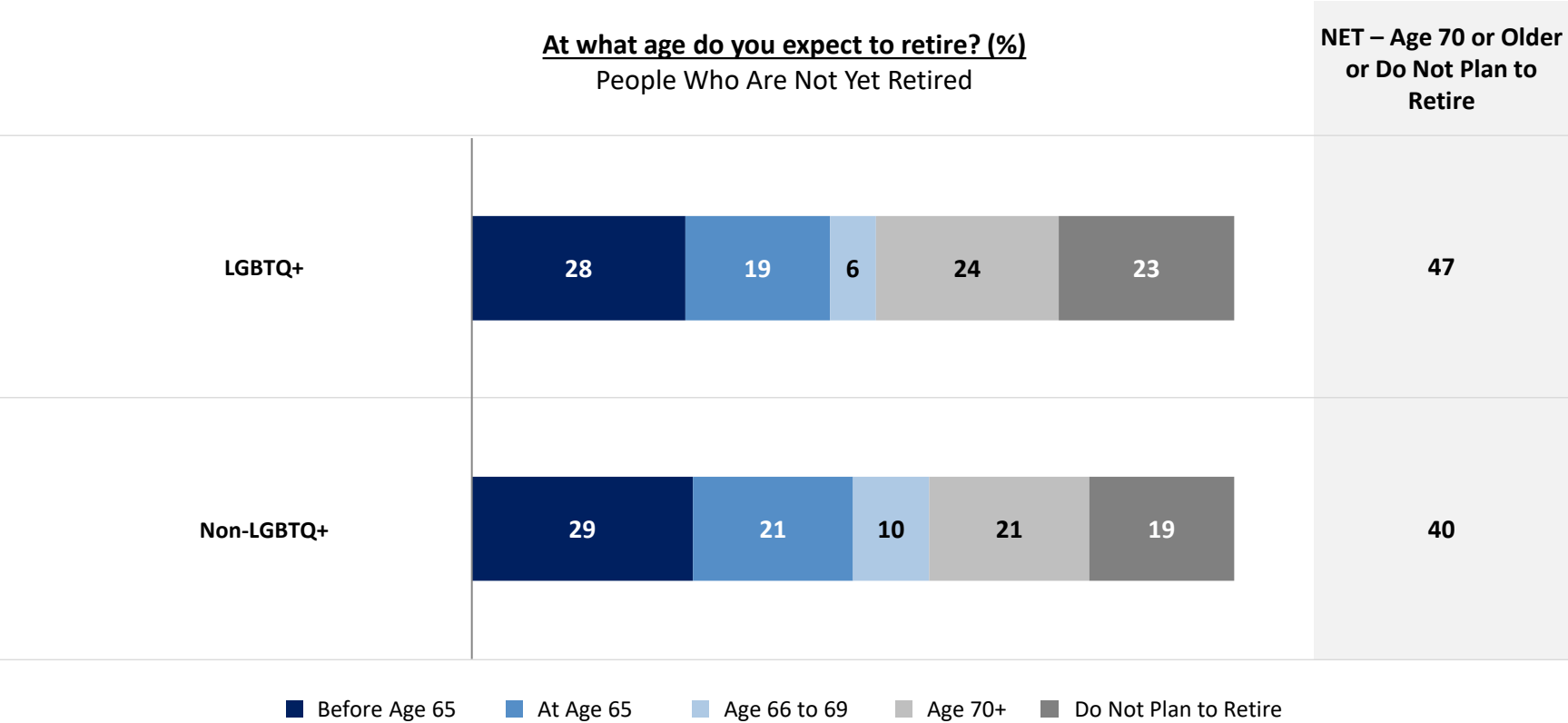


Results may not total to 100% due to rounding.

Expected Retirement Age

Among those who are not yet retired, significantly more LGBTQ+ than non-LGBTQ+ people expect to retire at age 70 or older or do not plan to retire (47 percent, 40 percent, respectively). Six percent of LGBTQ+ and 10 percent of non-LGBTQ+ people expect to retire between age 66 to 69. Approximately one in five LGBTQ+ and non-LGBTQ+ people expect to retire at age 65 (19 percent, 21 percent). About three in 10 LGBTQ+ and non-LGBTQ+ people expect to retire before age 65 (28 percent, 29 percent).

At what age do you expect to retire? (%)
People Who Are Not Yet Retired



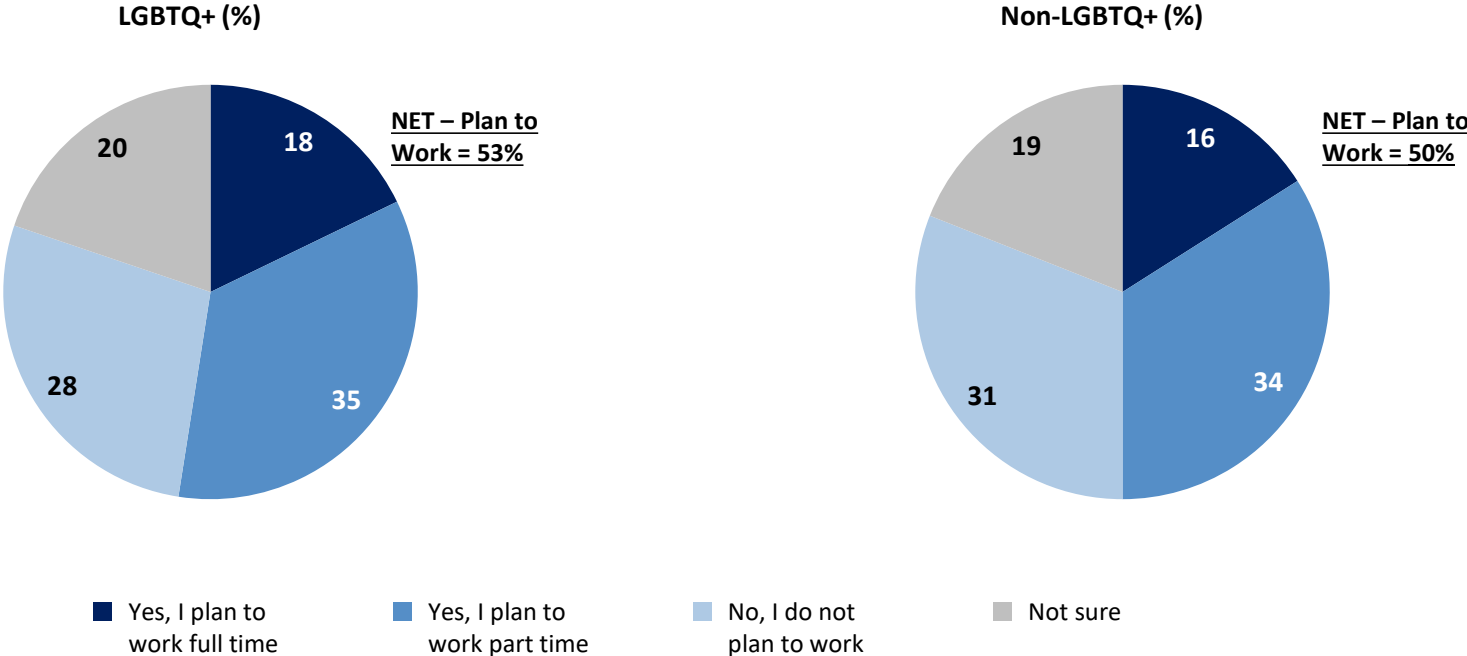
■ Before Age 65 ■ At Age 65 ■ Age 66 to 69 ■ Age 70+ ■ Do Not Plan to Retire

Results may not total to 100% due to rounding.

Plans to Work in Retirement

Among those who are not yet retired, LGBTQ+ and non-LGBTQ+ people similarly plan to work after they retire (53 percent, 50 percent, respectively) either on a full-time basis (18 percent, 16 percent) or on a part-time basis (35 percent, 34 percent). Twenty percent of LGBTQ+ people and 19 percent of non-LGBTQ+ people are “not sure.”

Do you plan to work after you retire? (%)
 People Who Are Not Yet Retired



Expected Primary Source of Retirement Income

LGBTQ+ and non-LGBTQ+ people similarly rely on or expect to rely on self-funded savings as their primary source of retirement income (35 percent, 39 percent, respectively). Three in 10 LGBTQ+ and non-LGBTQ+ people also cite Social Security as a primary source of retirement income (30 percent, 33 percent). However, LGBTQ+ people are significantly more likely to cite income from working as a primary source of retirement income compared with non-LGBTQ+ people (18 percent, 11 percent).

<u>Expected/Actual Primary Source of Ret. Income (%)</u>	LGBTQ+	Non-LGBTQ+
NET – Self-Funded Savings	35	39
401(k)s, 403(b)s, IRAs	23	27
Other savings and investments	11	12
Social Security	30	33
Working	18	11
Company-funded pension plan	6	10
Home equity	4	2
Inheritance	4	2

Note: Responses not shown for “Other” (LGBTQ+: 1%, Non-LGBTQ+: 2%) or “Income from my business (among business owners)” (0% for both groups)

GEN POP BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

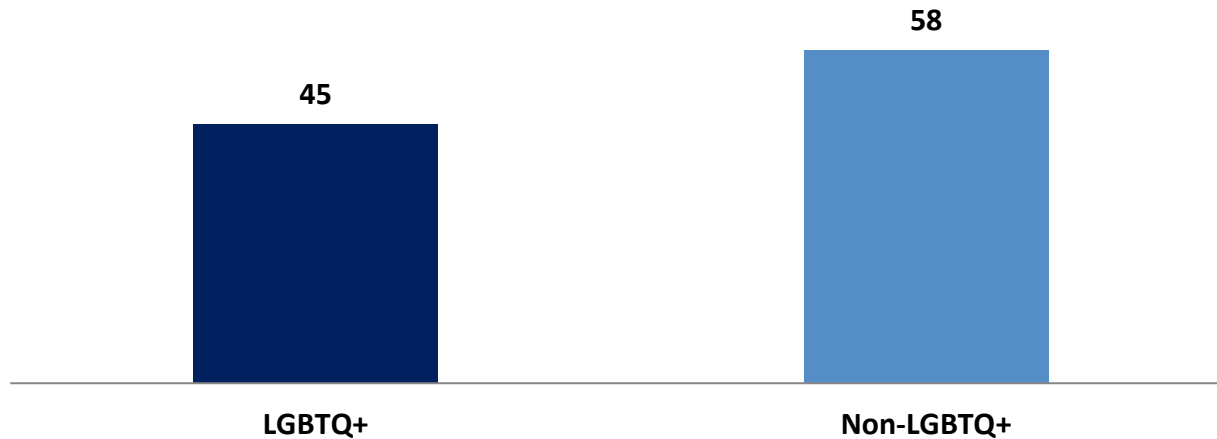
Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? / Over the course of your retirement, what will be your primary source of income?

Saving for Retirement and Age Started Saving

Among those who are not yet retired, only 45 percent of non-LGBTQ+ people are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, which is significantly less than the 58 percent of non-LGBTQ+ people doing so. Among those saving for retirement, LGBTQ+ people started saving at age 26, while non-LGBTQ+ people started saving at age 29 (medians).

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

People Who Are Not Yet Retired



Age Started Saving (Median)	LGBTQ+	Non-LGBTQ+
	26 years	29 years

NOT RETIRED 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?

NOT RETIRED 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.?

NOT RETIRED BASE: 23RD ANNUAL SURVEY - INVESTING FOR RETIREMENT

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

Employer-Sponsored Retirement Benefits

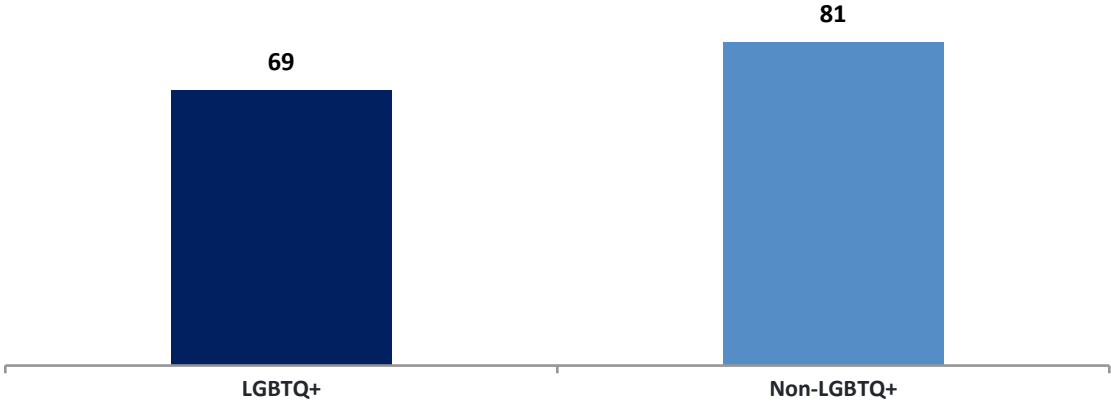
Employed LGBTQ+ workers are less likely than non-LGBTQ+ workers to be offered a 401(k) or similar plan by their employer (70 percent, 76 percent, respectively). About one in five LGBTQ+ and non-LGBTQ+ are offered a company-funded defined benefit pension plan (20 percent, 24 percent), and even fewer are offered a company-funded cash balance pension plan (16 percent, 18 percent). LGBTQ+ workers are also significantly less likely than non-LGBTQ+ workers to not be offered any retirement benefits (23 percent, 17 percent).

<u>Retirement Benefits Offered (%)</u>	LGBTQ+	Non-LGBTQ+
NET – 401(k) or similar plan	70	76
An employee-funded 401(k) plan	55	64
An employee-funded 403(b) or 457(b) plan	18	19
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	17	12
A company-funded defined benefit pension plan	20	24
A company-funded cash balance pension plan	16	18
Other	3	3
None. My employer doesn't offer any retirement benefits.	23	17

Retirement Plan Participation and Contribution Rates

Among those who are offered an employee-funded retirement savings plan by their employer, the majority of LGBTQ+ and non-LGBTQ+ workers currently participate in or have money invested in that plan (69 percent, 81 percent, respectively). However, this is a significant gap in participation rates. LGBTQ+ and non-LGBTQ+ workers contribute 15 percent and 12 percent, respectively, of their annual salary to the plan (medians).

Participation in Company’s Employee-funded Retirement Savings Plan
(% Yes)



Median contribution rate (including 0%)	15%	12%
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EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?
 EMPLOYED AND WORK FOR COMPANY BASE: 23RD ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Tapping Into Retirement Savings

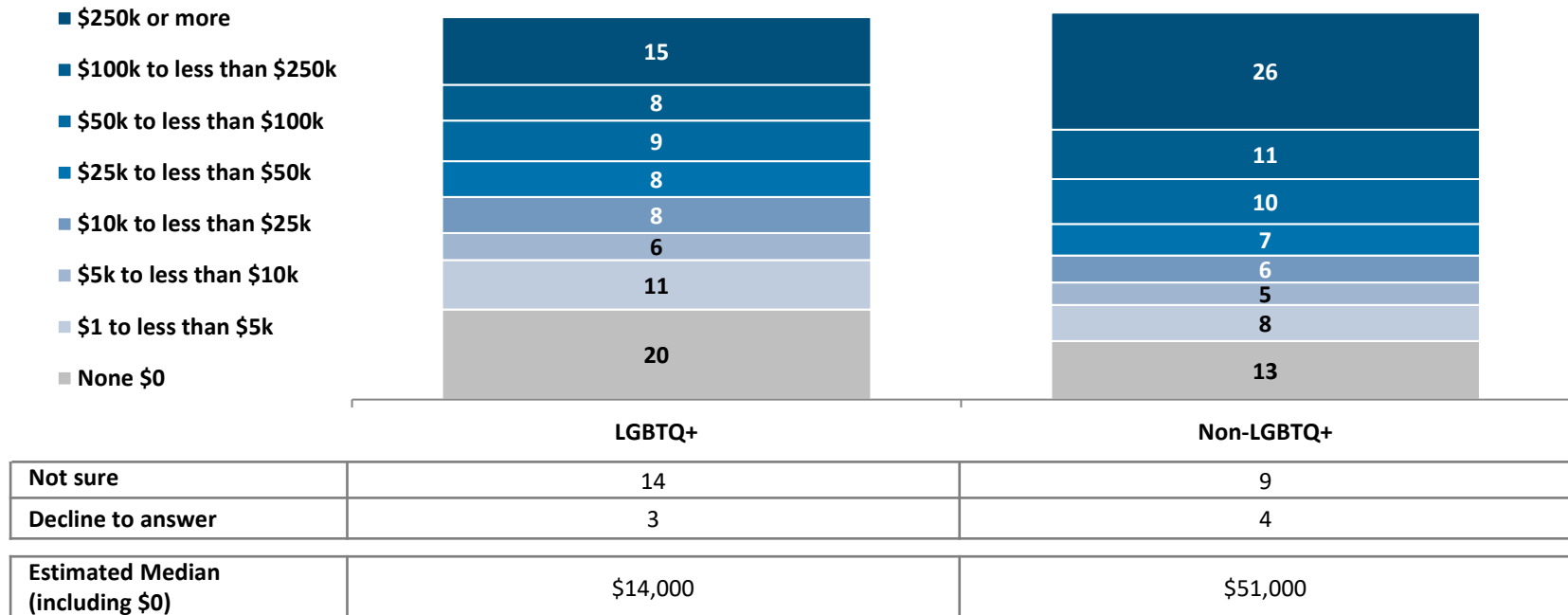
Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Among those who are not yet retired, three in 10 LGBTQ+ and non-LGBTQ+ people have taken a loan, early withdrawal, and/or a hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA (30 percent, 32 percent, respectively), including those who have taken a loan (23 percent, 25 percent) and those who have taken an early and/or hardship withdrawal (14 percent, 15 percent).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%) People Who Are Not Yet Retired	LGBTQ+	Non-LGBTQ+
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	30	32
NET – Have Taken a Loan	23	25
NET – Have Taken an Early and/or Hardship Withdrawal	14	15
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	14	16
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	8	8
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	8
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	7	8
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	7	7
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	4
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	61	60

Total Household Retirement Savings

Among those who are not yet retired, LGBTQ+ people have saved dramatically less than non-LGBTQ+ people in total household savings as of late 2022 (\$14,000, \$51,000, respectively) (estimated medians). Forty-five percent of LGBTQ+ people have saved less than \$25,000, compared with 32 percent of non-LGBTQ+ people. Significantly more LGBTQ+ than non-LGBTQ+ people have no household retirement savings (20 percent, 13 percent).

2022 Total Household Retirement Savings (%)
People Who Are Not Yet Retired

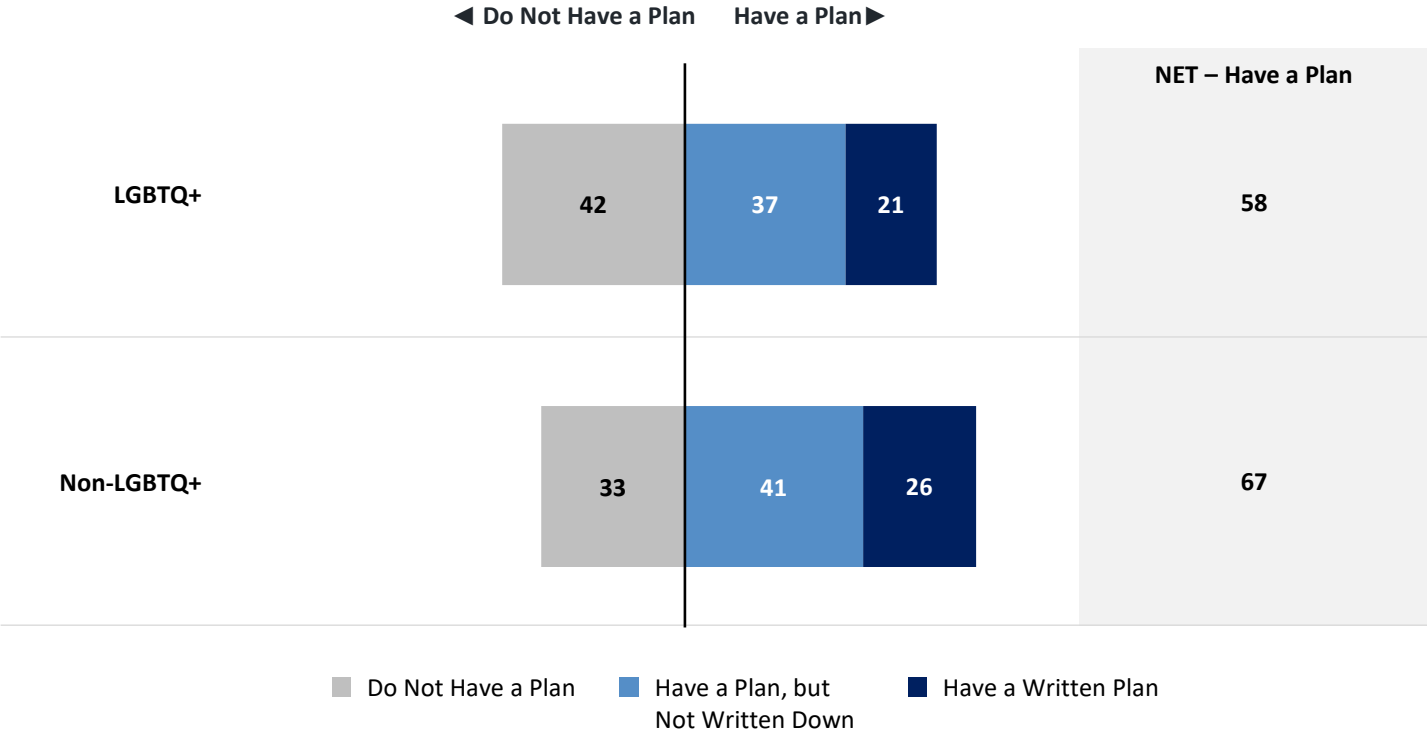


* The median is estimated based on the approximate midpoint of the range of each response category.
Note: Medians rounded to nearest thousand. Results may not total 100% due to rounding.

Retirement Strategy

Among those who are not yet retired, non-LGBTQ+ people are significantly more likely than LGBTQ+ people to have some form of financial strategy for retirement (67 percent, 58 percent, respectively). However, few have a written retirement strategy, including 21 percent of LGBTQ+ and 26 percent of non-LGBTQ+ people. Of concern, many LGBTQ+ and non-LGBTQ+ people do not have any financial strategy for retirement (42 percent, 33 percent).

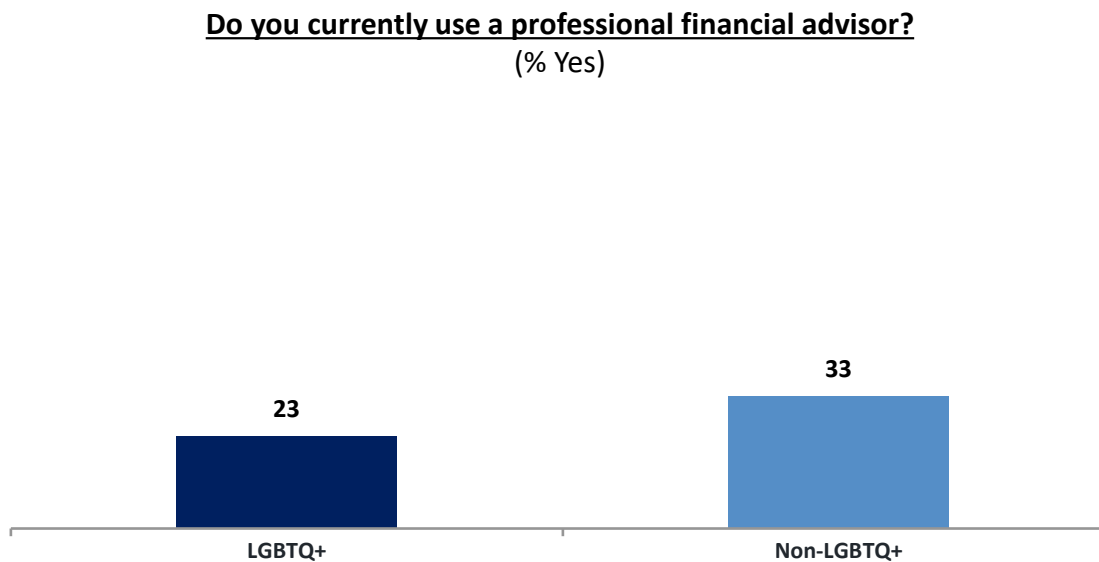
Which of the following best describes your financial strategy for retirement? (%)



Results may not total to 100% due to rounding.

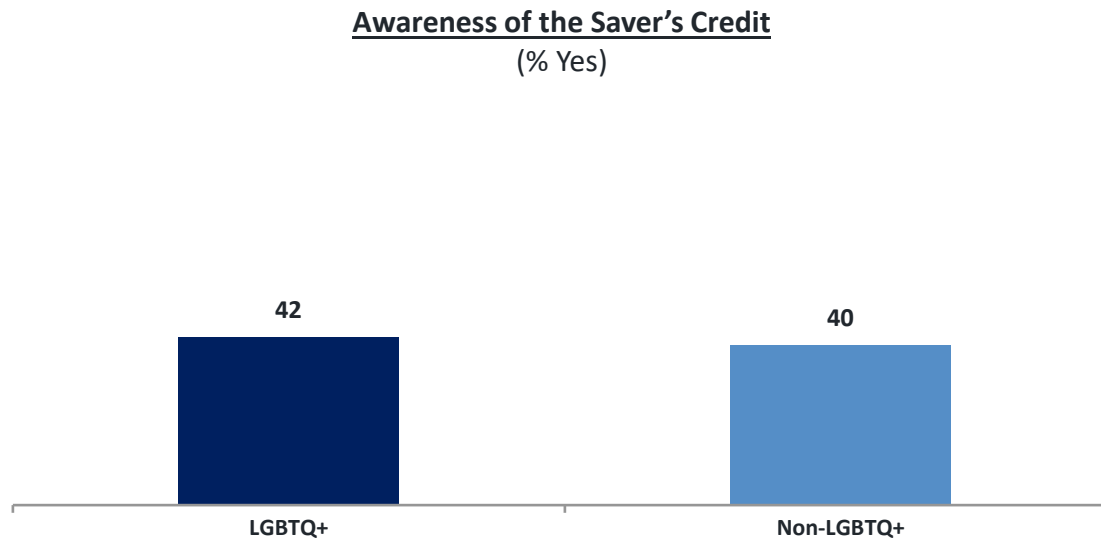
Professional Financial Advisor Usage

Non-LGBTQ+ people are significantly more likely to be currently using a professional financial advisor than LGBTQ+ people (33 percent, 23 percent, 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. About four in 10 LGBTQ+ and non-LGBTQ+ people are aware of the Saver's Credit (42 percent, 40 percent, respectively).



23rd Annual Survey: A Portrait of U.S. General Population by LGBTQ+ Status

Characteristics		LGBTQ+ (%) n=1,048	Non-LGBTQ+ (%) n=8,773
Gender*	Male	42	48
	Female	53	52
	Transgender	7	-
Marital Status	Married/Living with partner	38	54
	Divorced/Separated/Widowed	14	18
	Never married	48	28
Employment Status	Full Time	46	44
	Part Time	11	8
	Self-Employed	9	6
	Unemployed	13	8
	Retired	12	25
	Student	7	4
	Homemaker	5	6
Educational Attainment	Less Than College Degree	72	64
	College Degree or More	28	36
Annual Household Income	Less than \$50,000	36	28
	\$50,000 to \$99,999	27	29
	\$100,000 to \$199,999	23	27
	\$200,000+	9	13
	Decline to Answer	5	4
	Estimated Median	\$59,000	\$71,000
LGBTQ+ Status	LGBTQ+	100	-
	Did not identify as LGBTQ+	<1	100
Race/Ethnicity	White	55	63
	Hispanic	24	16
	Black/African American	12	12
	Asian American/Pacific Islander	5	6
	Other	3	2
Urbanicity	Urban	38	31
	Suburban	39	47
	Rural	23	22
Age	Median	33 years	48 years

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

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

** 24% of LGBTQ+ workers and 10% of non-LGBTQ+ workers are age 18 to 24.

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