



The Multigenerational Workforce: Life, Work, & Retirement

24th Annual Transamerica Retirement Survey of Workers

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TRANSAMERICA CENTER
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About the Authors

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With almost three decades of experience, Catherine is regularly cited by top media outlets on aging and retirement-related topics, speaks at industry conferences, and authors articles. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which have featured the need to expand access to workplace retirement savings and raise awareness of the Saver's Credit. She co-hosts the podcast [ClearPath: Your Roadmap for LifeSM](#) in collaboration with WYPR, Baltimore's NPR news station.

In 2024, Catherine received a [Lifetime Achievement Award](#) from the [Plan Sponsor Council of America](#) for her contributions to the retirement plan industry and dedication to improving retirement outcomes for employees. In 2018, she was recognized an [Influencer in Aging](#) by PBS [Next Avenue](#) for her work in continuing to push beyond traditional boundaries and change our society's understanding of what it means to grow older. In 2016, she was honored with a [Hero Award](#) from the [Women's Institute for a Secure Retirement \(WISER\)](#) for her tireless efforts in helping improve retirement security among women.

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About the Report

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Methodology: 24th Annual Transamerica Retirement Survey of Workers

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute and Transamerica Center for Retirement Studies (TCRS).
- A 25-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between September 14 and October 23, 2023 among a nationally representative **sample of 5,730 workers in a for-profit company** employing one or more employees. Respondents in this subsample met the following criteria, based on self-reported employment status:
 - U.S. residents, age 18 and older
 - Full-time or part-time workers in a for-profit company employing one or more employees
- Data are weighted where necessary by age by gender, race & ethnicity, region, education, marital status, household size, household income and propensity to be online to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within + 1.7 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

Terminology and Sample Sizes

This report uses the following terminology:

<u>Generation*</u>		<u>Base Size</u>
Generation Z:	Born 1997 to 2012	N=692
Millennial:	Born 1981 to 1996	N=2,302
Generation X:	Born 1965 to 1980	N=1,820
Baby Boomer:	Born 1946 to 1964	N=892

**Note: TCRS has updated its definition of birth years for generations to align with standard industry practice, as defined by [Pew Research Center](#).*

All Workers

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

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Patricia Levine

Bryan Mayaen

Oliver Meyer

Kyle Moschen

Susan Nguyen-Wright

Michelle Paschke

Maurice Perkins

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Key Highlights

People have the potential to live longer than ever before, but it is a gift and not a guarantee. Our ability to live longer and healthier lives requires that we plan, prepare, and successfully navigate life's uncertainties. It also requires financial planning throughout our life journeys.

American workers are already thinking on these terms. They are envisioning long lives, longer careers, and flexible retirement transitions. Most are focusing on their current situation and saving for the future. But amid a turbulent economy, strains on social safety nets, and a multitude of disruptive megatrends, will their efforts prove to be enough to achieve a financially secure retirement? In light of these troubling conditions, what more should be done to strengthen the U.S. retirement system?

The Multigenerational Workforce: Life, Work, & Retirement, a collaboration between nonprofit Transamerica Center for Retirement Studies (TCRS) and Transamerica Institute, examines the health and well-being, employment, personal finances, and retirement preparations of U.S. workers aged 18 and older employed by for-profit companies. The report provides comparisons of survey findings by Generation Z, Millennials, Generation X, and Baby Boomers, and it offers recommendations for workers, employers, and policymakers. The report is based on findings from the 24th Annual Transamerica Retirement Survey, one of the largest and longest running surveys of its kind.



Key Highlights

A Portrait of Four Generations

The retirement landscape is evolving in response to population aging, workforce and employment trends, transformations in employer-sponsored retirement benefits, and the need for reforms to Social Security. The landscape is shifting so rapidly that many of the underlying expectations about retirement differ among the generations currently in the workforce.

- **Generation Z (born 1997 to 2012)** are the youngest generation in the workforce, and they have decades to grow their retirement savings. They will change employers many times throughout their careers and they will likely spend time in self-employment, so they must be diligent in managing their retirement savings, especially during transition periods.

Generation Z entered the workforce shortly before the COVID-19 pandemic when unemployment rates were at historic lows, then skyrocketed at the onset of the pandemic, and have remained volatile ever since. Despite this tumultuous start to their careers, Generation Z will have even greater access to 401(k)s and workplace retirement plans than their predecessors, and they are starting to save for retirement at an unprecedented young age..

Many Generation Z workers are planning to live long lives, including 18% who are planning to live to age 100 or older. Three in four Generation Z workers (76%) are in good or excellent health, but 68% are concerned about their mental health.

The pandemic and its aftermath have been especially challenging for Generation Z workers. Almost four in 10 (37%) became unemployed at some point during the pandemic. Now, 32% are working two or more jobs and 55% have a side hustle. Almost half (49%) have trouble making ends meet. They may be able to improve their financial situation by learning more about managing money. Only 14% say they have “a lot” of working knowledge about personal finance.

Seventy-one percent of Generation Z workers are saving through employer-sponsored 401(k)s or similar retirement plans and/or outside the workplace – and they started saving at the unprecedented young age of 20 (median). Those participating in a 401(k) or similar plan contribute 15% of their annual pay (median). Generation Z workers have saved \$40,000 in total household retirement accounts (estimated median) but only \$2,000 in emergency savings (median). An alarming 23% of Generation Z workers have taken an early and/or hardship withdrawal from a 401(k) or similar plan or IRA.

Key Highlights

A Portrait of Four Generations (cont.)

- **Millennials (born 1981 to 1996).** Millennials entered the workforce around the Great Recession, which began in late 2007. They experienced a turbulent economy in their early working years and, again, during the pandemic and its aftermath. They started their careers with higher levels of student debt than previous generations. Millennials have waited to buy homes, get married, and start families. Now in their late 20s to early 40s, Millennials have entered their sandwich years of juggling careers, raising children, and caring for aging parents. Although most are saving for retirement, many are falling behind—an issue that could be addressed by proactively engaging in retirement planning, which relatively few are currently doing.

More than eight in 10 Millennial workers (84%) are generally happy, but 64% are concerned about their mental health. Forty-seven percent often feel anxious and depressed.

One-third of Millennial workers (33%) became unemployed at some point during the pandemic. Nineteen percent currently have two or more jobs, and 43% have a side hustle. Forty-five percent have trouble making ends meet.

Millennials will be increasingly called upon as caregivers for aging parents or loved ones. Indeed, almost four in 10 Millennial workers (39%) are currently serving and/or have served as a caregiver already. Unfortunately, this invaluable labor of love could prove costly in terms of their employment and ability to save for retirement.

Eighty-five percent of Millennial workers are saving for retirement in a 401(k) or similar plan and/or outside the workplace. They began saving at age 25 (median). Those participating in a 401(k) or similar plan contribute 10% of their annual pay (median). Millennial workers have saved \$50,000 in total household retirement accounts (estimated median) but just \$5,000 in emergency savings (median). Twenty-one percent have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA. Only 30% of Millennial workers have a financial strategy for retirement in the form of a written plan.

Key Highlights

A Portrait of Four Generations (cont.)

- **Generation X (Born 1965 to 1980).** Generation X entered the workforce in the 1980s and 1990s when defined benefit plans were starting to vanish from the retirement landscape. 401(k)s were just becoming available, but relatively few workers had access and saved in them. At that time, 401(k)s were in their infancy with few investment options, limited investment education and guidance, and printed quarterly statements sent via U.S. mail. Most Generation X workers are now saving for retirement, but many may fall short. The oldest members of Generation X are now in their late-50s and the youngest are in their early 40s, and many seek to extend their working lives to save more. Now is the time for them to build their savings, create financial plans, and safeguard their health and employability.

More than six in 10 Generation X workers (62%) are still financially recovering from the pandemic and its aftermath, and 30% say the financial situation has worsened since the pandemic began. Now, only 16% of Generation X workers are very confident they will be able to fully retire with a comfortable lifestyle, and just 21% strongly agree that they are building a large enough retirement nest egg.

Eighty-two percent of Generation X workers are saving for retirement in an employer-sponsored 401(k) or similar plan and/or outside the workplace. Generation X workers began saving at age 30 (median). Those participating in a 401(k) or similar plan contribute 10% of their annual pay (median). They have saved \$93,000 in total household retirement accounts (estimated median) but only \$5,500 in emergency savings (median). Sixteen percent have taken an early withdrawal and/or hardship withdrawal from a 401(k) or similar plan or IRA.

Almost eight in 10 Generation X workers (79%) are concerned Social Security will not be there for them when they are ready to retire. Twenty-nine percent are expecting Social Security to be their primary source of retirement income.

Generation X workers seek to extend their working years with more time to save. Thirty-nine percent expect to retire at age 70 or older or do not plan to retire, and 54% plan to continue working in retirement. By focusing more on their health and keeping their job skills up to date, they could improve their prospects of being able to do so.

Key Highlights

A Portrait of Four Generations (cont.)

- **Baby Boomers (Born 1946 to 1964).** Baby Boomers have re-written societal rules at every stage of in life, including retirement. By working into older age and seeking a flexible transition to retirement, they are upending the long-standing societal notion that work and retirement are mutually exclusive. Many Baby Boomers were mid-career when the retirement landscape began shifting from traditional defined benefit pension plans toward 401(k) or similar plans. Therefore, they started saving at an older age compared with younger generations and they have not enjoyed the same time horizon to grow their investments. Now in their late 50s to late 70s, Baby Boomers are especially vulnerable to employment risks, volatility in the financial markets, and increasing inflation – all of which could erode their retirement plans.

Eighty percent of Baby Boomer workers are saving for retirement in an employer-sponsored 401(k) or similar plan and/or outside the workplace. They began saving at age 35 (median). Those participating in a 401(k) or similar plan contribute 10% of their annual pay (median). Baby Boomer workers have saved \$194,000 in total household retirement accounts (estimated median) but only \$10,000 in emergency savings (median).

Six in 10 Baby Boomer workers (61%) are concerned Social Security will not be there for them when they are ready to retire. Forty-three percent are expecting it to be their primary source of retirement income.

More than half of Baby Boomer workers (56%) are working or expect to work past age 70 or do not plan to retire. Their reasons for doing so are almost as likely to be healthy-aging related (78%) as financial-related (82%). However, their success will depend on support from employers.

Baby Boomers are extending their working lives, which can help bridge savings shortfalls. However, it is important for them to have backup plans, as life's unforeseen circumstances could derail even their best intentions. Only 34% have a backup plan for income if forced into retirement before they are ready to retire.

Workers are navigating a dynamic environment that offers the gift of increased longevity but also the need to fund it. Many are inadequately saving and our nation's social safety nets, such as Social Security and Medicare, are under strain. A concerted effort among policymakers, industry, employers, and individuals is needed to innovate solutions so that current and future generations can retire with dignity.

Key Highlights

Visions of Aging, Longevity, & Retirement

Workers are planning on long lives and they are focusing on their future retirement. Their retirement dreams range from travel and spending more time with family and friends to pursuing hobbies and volunteerism. Some even dreaming of doing paid work. At the same time, workers' greatest retirement fears include outliving their savings and investments, declining health that requires long-term care and that Social Security will be reduced or cease to exist in the future.

Many of today's workers expect to work beyond the traditional retirement age 65, or they do not plan to retire – and the majority plan to continue working at least part-time in retirement, a trend that is consistent with previous TCRS annual surveys. Most plan to do so for both healthy-aging and financial-related reasons.

- **Age Planning to Live.** The potential for people to live longer than ever before has implications for time spent in the workforce relative to retirement, life and career planning, and alternative pathways into retirement. Today's workers are planning to live to age 88 (median). One in seven workers (15%) are planning to live to age 100 or older. One in three workers (34%) are “not sure,” a reasonable answer given the nature of the question. The survey compared workers' planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median).

Younger generations are more likely to plan to be centenarians. Approximately one in six Generation Z and Millennials are planning to live to age 100 or older, which is a significantly higher proportion than Generation X and Baby Boomers (18%, 18%, 12%, 9%, respectively). Workers' expected time in retirement decreases with age. Generation Z expects to spend 30 years in retirement, compared with Millennials (25 years), Generation X (24 years), and Baby Boomers (20 years) (medians).

- **Positive and Negative Word Associations With “Retirement.”** Almost nine in 10 workers cite positive word associations with “retirement” (87%) compared with only 38% who cite negative words. Workers' three most often cited positive word associations are “freedom” (59%), “enjoyment” (53%), and “stress-free” (40%), while the three most often cited negative word associations are “financial insecurity” (16%), “health decline” (15%), and “boredom” (14%).

Workers across generations most often associate retirement with “freedom” and “enjoyment.” Generation Z and Millennials are more likely to associate retirement being “stress-free” than Generation X and Baby Boomers (50%, 42%, 36%, 33%, respectively) – and they are also more likely to cite “personal growth” (26%, 22%, 16%, 18%). At least one in eight workers across generations associate retirement with “financial insecurity,” including 12% of Generation Z, 16% of Millennials, 18% of Generation X, and 19% of Baby Boomers.

Key Highlights

Visions of Aging, Longevity, & Retirement (cont.)

- **Retirement Dreams.** Workers across generations share the same top three retirement dreams including traveling (68%), spending more time with family and friends (59%), and pursuing hobbies (53%). However, some retirement dreams differ by generation. Millennials and Generation Z are more likely to dream of working in retirement (i.e., starting a business, pursuing an encore career, and/or continuing to work in the same field) than Generation X and Baby Boomers (36%, 33%, 25%, 23%, respectively). Baby Boomers are more likely to dream of doing volunteer work than Generation X, Millennials, and Generation Z (29%, 24%, 22%, 18%). Generation Z and Millennials are more likely than Generation X and Baby Boomers to dream of taking care of grandchildren (24%, 22%, 19%, 15%).
- **Retirement Fears.** Workers' greatest retirement fears include outliving their savings and investments (40%), declining health that requires long-term care (40%), and Social Security will be reduced or cease to exist (38%). Baby Boomers and Generation X are more likely to fear a reduction or elimination of Social Security in the future (47%, 44%, respectively) and outliving their savings and investments (46%, 44%). Generation Z is significantly more likely than other generations to fear feeling isolated and alone (41%) and the lack of affordable housing (34%). Across generations, approximately one in three workers share their greatest retirement fears including cognitive decline/dementia/Alzheimer's Disease (34%), not being able to meet the basic financial needs of their family (34%), possible long-term care costs (32%), and losing their independence (30%). More than one in four workers (27%) fear a lack of access to adequate and affordable health care.
- **Expected Retirement Age.** Many workers expect to work past age 65 or do not plan to retire (48%) and a sizeable percentage expect to retire after age 70 or do not plan to retire (37%). However, expectations for working later in life vary across generations. More than half of Baby Boomers (56%) either expect to work past age 70 or do not plan to retire, a significantly higher proportion than Generation X (39%), Millennials (32%), and Generation Z (32%). Conversely, Generation Z and Millennials are more likely than Generation X and Baby Boomers to expect to retire before age 65 (41%, 35%, 23%, 8%, respectively).
- **Plans to Work in Retirement.** Most workers (54%) plan to work after they retire, including 16% who plan to work full time and 38% who plan to work part time. Workers across generations similarly plan to work in retirement including 49% of Generation Z, 55% of Millennials, 54% of Generation X, and 55% of Baby Boomers. However, plans to work full time versus part time vary by generation. Generation Z and Millennials are somewhat more likely than Generation X, and Baby Boomers to plan to work full time (17%, 19%, 14%, 11%, respectively). Baby Boomers and Generation X are more likely than Millennials and Generation Z to plan to work part time in retirement (44%, 40%, 36%, 32%).

Key Highlights

Visions of Aging, Longevity, & Retirement (cont.)

- **Health and Financial Reasons for Working in Retirement.** Workers planning to work past age 65 and/or in retirement cite financial and healthy-aging reasons (80%, 78%, respectively). The top financial reason is wanting the income (54%), while the top healthy-aging reason is to be active (51%). Other frequently cited healthy-aging reasons include “keep my brain alert” (44%), “have a sense of purpose” (38%), and “enjoy what I do” (38%). Other frequently cited financial reasons include “concern that Social Security will be less than expected” (36%), “can’t afford to retire” (33%), and “need health benefits” (27%).

Workers across generations similarly share financial and healthy-aging related reasons for working past age 65 and/or in retirement with some differences. Baby Boomers and Generation X are more likely to cite reasons such as wanting the income (64%, 58%, respectively) and concerns that Social Security benefits will be less than expected (36%, 45%). Baby Boomers are also more likely to cite being active (57%) and keeping their brain alert (54%); whereas Generation X is more likely to cite they can't afford to retire because they haven't saved enough (40%); and, Generation Z and Millennials are more likely to cite personal development reasons (both 24%).

- **Transitioning Into Retirement.** Nearly half of workers (47%) envision transitioning into retirement by reducing their hours with more leisure time to enjoy life (29%) or working in a different capacity that is either less demanding and/or brings greater personal satisfaction (18%). Fewer than one in four workers (24%) envision they will immediately stop working either when they reach a specific age (14%) or when they have saved a specific amount of money (10%). One in five workers (21%) envision working as long as possible in a current or similar position until they cannot work anymore. Baby Boomers and Generation X are more likely than Millennials and Generation Z to envision working until they cannot work anymore (27%, 23%, 19%, 18%, respectively).
- **Age-Friendly Employers.** Now and in the future, workers want and need to sustain long, purposeful working lives, while employers can unleash the power of the multigenerational workforce. Age-friendly employers play a vital role in the evolving world of work. Nearly seven in 10 workers (69%) consider their employers to be “age friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. This perspective is shared across Generation Z (66%), Millennials (70%), Generation X (69%), and Baby Boomers (72%). However, Generation Z workers (23%) are more likely to say their employers are not age friendly, compared with Millennials, Generation X, and Baby Boomers (16%, 15%, 12%, respectively). One in seven workers (15%) are not sure.

Key Highlights

Visions of Aging, Longevity, & Retirement (cont.)

- **Proactive Steps Taken to Help Ensure Continued Work.** Almost nine in 10 workers (89%) have taken at least one proactive step to help ensure they can continue working as long as they want and need. However, the question is whether they are doing enough. Fewer than six in 10 workers say they are staying healthy so they can continue working (59%), performing well at their current job (53%), and keeping their job skills up to date (50%). Even fewer workers are networking and meeting new people (28%), taking classes to learn new skills (25%), scoping out the employment market (19%), obtaining a new degree, certification, or professional designation (16%), and attending virtual conferences and webinars (14%). Baby Boomers are more focused on health and job performance, while Generation X, Millennials, and Generation Z tend to be more engaged in networking and lifelong learning-related activities.

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

Life Priorities, Health, & Well-Being

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

While most workers are concerned about their health in older age, many are taking insufficient action. Workers of all ages can take additional steps to safeguard their health, ranging from eating healthy, exercising regularly, getting enough sleep, and managing stress, to staying on top of recommended health screenings and caring for their mental health.

Key Highlights

Life Priorities, Health, & Well-Being (cont.)

- **Top Life Priorities.** Workers across generations share many top priorities in life albeit with differences based on their age and life phase. Enjoying life is the top life priority among workers (62%) with Baby Boomers being significantly more likely to cite it than Generation X, Millennials, and Generation Z (71%, 61%, 60%, 58%, respectively). Similarly, being healthy and fit is the second most-often cited priority among workers (57%), and Baby Boomers are more likely to cite it than Generation X, Millennials, and Generation Z (69%, 59%, 54%, 52%). Many workers cite focusing on family (45%) with Generation Z, Millennials, and Generation X being more likely than Baby Boomers to prioritize it (43%, 48%, 47%, 36%). Planning for their financial future is a similarly shared top life priority across generations (48%). Other similarly shared priorities include leading a more sustainable life (28%), giving back to the community (24%), and serving as a caregiver (16%). Generation Z and Millennials are more likely to prioritize their career (48%, 42%) and lifelong learning (29%, 26%) as they are establishing themselves in the workforce.
- **Outlook on Life.** Most workers have positive feelings about life including having close relationships with family and/or friends (85%), being generally happy (84%), and enjoying life (82%). Many also have a strong sense of purpose in life (77%), a positive view of aging (71%), and an active social life (65%). At the same time, many workers are experiencing distress such as having trouble making ends meet (43%), often feeling anxious and depressed (42%), often feeling unmotivated and overwhelmed (42%), and feeling isolated and lonely (30%).

While most workers across generations have positive feelings about life, Baby Boomers are generally more likely than younger cohorts to be generally happy (89%), have close relationships (88%), be enjoying life (86%), and have a strong sense of purpose in life (82%). Of concern, Generation Z and Millennials are more likely to be experiencing distress such as often feeling anxious and depressed (56%, 47%, respectively), often feeling unmotivated and overwhelmed (56%, 44%), and feeling isolated and lonely (45%, 31%).

- **Self-Described General Health.** Most workers (77%) self-describe their general health as excellent or good, with 20% describing it as excellent and 57% as good. One in five workers (21%) describe their health as fair and 2% as poor. Generation Z and Millennials are more likely to describe their general health as excellent, compared with Generation X and Baby Boomers (27%, 24%, 14%, 16%, respectively).

Key Highlights

Life Priorities, Health, & Well-Being (cont.)

- **Concerns About Physical Health.** Two in three workers (67%) are concerned about maintaining their physical health, including 27% who are very concerned and 40% who are somewhat concerned. Generation Z, Millennials, and Generation X are more likely to be very concerned about their physical health than Baby Boomers (29%, 29%, 26%, 18%, respectively).
- **Concerns About Mental Health.** Nearly six in 10 workers (59%) are concerned about maintaining their mental health, including 26% who are very concerned and 33% who are somewhat concerned. Generation Z and Millennials are more likely to be very concerned about their mental health than Generation X and Baby Boomers (32%, 31%, 23%, 13%, respectively).
- **Concerns About Health in Older Age.** More than seven in 10 workers (72%) are concerned about their health in older age, including 22% who are very concerned and 50% who are somewhat concerned. Workers across generations similarly share concerns about health in older age including Generation Z, Millennials, Generation X, and Baby Boomers (68%, 72%, 74%, 69%, respectively). However, fewer than one in four Generation Z, Millennials, Generation X, and Baby Boomers are very concerned (20%, 24%, 22%, 18%, respectively).
- **Engagement in Healthy Activities.** When asked about health-related activities they are doing on a consistent basis, slightly more than half of workers say they are eating healthy (55%), exercising regularly (55%), and getting enough sleep (51%). Fewer than half are engaging in healthy activities such as socializing with family and friends (49%), managing stress (44%), and maintaining a positive outlook (44%). Given what is at stake, surprisingly few workers are seeking medical attention when needed (42%), getting routine physicals and recommended health screenings (38%), and seeking mental health support when needed (21%). Moreover, relatively few workers are consistently getting plenty of rest (41%), spending time in nature (38%), avoiding harmful substances (38%), practicing mindfulness and meditation (22%), and considering long-term health when making lifestyle decisions (21%).

Workers across generations share the opportunity to further engage in more healthy activities such as eating healthy, exercising regularly, getting enough sleep, socializing, and managing stress. Baby Boomers and Generation X are generally more engaged in healthy activities than Millennials and Generation Z. Notably, Baby Boomers are significantly more likely than younger generations to seek medical attention when needed (60%) and get routine physicals and recommended health screenings (58%). Fewer than one in four workers across generations are considering their long-term health when making lifestyle decisions, including 18% of Baby Boomers, 19% of Generation X, 22% of Millennials, and 24% of Generation Z.

Key Highlights

Life Priorities, Health, & Well-Being (cont.)

- **Employer Support for Achieving Work-Life Balance.** Three in four workers (76%) indicate their employers are helpful in supporting them achieve work-life balance, including 29% who feel they are very helpful and 47% who feel they are somewhat helpful. Across generations, relatively few workers feel their employers are very helpful, including 26% of Generation Z, 32% of Millennials, 27% of Generation X, and 29% of Baby Boomers.
- **Importance of Flexible Work Arrangements.** More than eight in 10 workers (85%) feel it is important for their employer to offer flexible work arrangements, including 50% who feel it is very important and 35% who feel it is somewhat important. Generation Z and Millennials are more likely than Generation X and Baby Boomers to feel flexible work arrangements are important (90%, 90%, 80%, 70%, respectively). Across generations, many workers feel flexible work arrangements are very important, including 46% of Generation Z, 57% of Millennials, 46% of Generation X, and 41% of Baby Boomers.
- **Workers' Success in Managing Work-Life Balance.** Eight in 10 workers (80%) feel they are successful at managing work-life balance, including 26% who feel very successful and 54% who feel somewhat successful. Baby Boomers are more likely than younger generations including Millennials, Generation X, and Generation Z to feel that they are successful (86%, 80%, 79%, 77%, respectively). Across generations, few workers feel that they are very successful, including 36% of Baby Boomers, 23% of Generation X, 26% of Millennials, and 22% of Generation Z.

It is critical that workers and employers alike maintain focus on work-life balance so that workers can fulfill their employment obligations while attending to their own health, well-being, and families. Most workers feel that it is important for their employers to offer flexible work arrangements, and many indicate their employers are supportive in helping them achieve work-life balance.

Key Highlights

Personal Finances & Employment

Many workers experienced employment-related setbacks during the pandemic that negatively impacted their income and financial well-being, ranging from layoffs and furloughs to reductions in hours and pay. More than one in four indicate their financial situation worsened since the pandemic. Only four in 10 indicate their finances have fully recovered or were not impacted by the pandemic.

Most workers have full-time employment, but some work part-time for reasons ranging from personal preference to going to school, parenting, caregiving, and transitioning into retirement. Some are working two or more jobs, and almost four in 10 have a side hustle.

Workers face competing financial priorities ranging from paying off debt and covering basic living expenses to building emergency savings, saving for retirement, and supporting their families.

- **Changes to Finances Since the Pandemic Began.** While most workers indicate their financial situation stayed the same (52%) since the pandemic began, 26% say it worsened and 22% say it improved. Generation X is somewhat more likely to indicate their financial situation worsened, compared with Baby Boomers, Millennials, and Generation Z (30%, 27%, 26%, 21%, respectively). In contrast, Generation Z and Millennials are more likely than Generation X and Baby Boomers to indicate their finances improved (28%, 25%, 18%, 16%).
- **Financial Recovery From the Pandemic and Its Aftermath.** Four in 10 workers (41%) indicate they have either fully recovered (15%) or were not impacted (26%) by the pandemic and its aftermath. Baby Boomers are slightly more likely to indicate they have fully recovered or were not impacted, compared with Generation X, Millennials, and Generation Z (44%, 38%, 40%, 40%, respectively). Approximately one in 10 workers across generations say they may never recover, including 9% of Baby Boomers, 10% of Generation X, 8% of Millennials, and 8% of Generation Z.
- **Unemployment During the Pandemic.** Almost three in 10 workers (29%) became unemployed at some point during the pandemic, including 17% who were laid off, 7% who were furloughed, 3% who quit voluntarily, less than 1% who retired early, and 2% who indicated “other.” Generation Z and Millennial workers are more likely to have become unemployed than Generation X and Baby Boomer workers (37%, 33%, 23%, 20%, respectively). Baby Boomers and Generation X are more likely to have remained employed throughout the pandemic, compared with Millennials and Generation Z (74%, 71%, 60%, 39%).

Key Highlights

Personal Finances & Employment (cont.)

- **Part-Time Employment and Reasons for Working Part Time.** Sixteen percent of workers are employed part time with dramatic differences across generations. Generation Z and Baby Boomers are more likely to be part-time workers than Generation X and Millennials (33%, 24%, 10%, 9%, respectively). Among Generation Z, the top reason for part-time employment is going to school/college (52%). For Baby Boomers, top reasons are personal preference (62%) and transitioning into retirement (42%). For Generation X, top reasons are personal preference (38%) and caregiving responsibilities (22%). For Millennials, top reasons are personal preference (37%) and parenting responsibilities (28%). Generation X are slightly more likely to cite caregiving responsibilities than Generation Z, Millennials, and Baby Boomers (22%, 18%, 16%, 12%, respectively).
- **Number of Current Jobs/Employers and Side Hustles.** Eighty-two percent of workers are currently working at one job or employer, while 18% have two or more jobs. Generation Z and Millennials are more likely to have two or more jobs than Generation X and Baby Boomers (32%, 19%, 13%, 10%, respectively). Moreover, 38% of workers indicate they have a side hustle. Similarly, Generation Z and Millennials are more likely to have a side hustle than Generation X and Baby Boomers (55%, 43%, 32%, 19%).
- **Caregiving Experience.** Amid population aging and the skyrocketing cost of long-term care, many workers will be called upon to serve as a caregiver over the course of their working career. More than one in three workers (37%) are currently serving and/or have served as a caregiver for a relative or friend during their career (excluding parenting responsibilities), including 18% who are currently caregivers and 21% who have been a caregiver in the past. Millennials and Generation X are somewhat more likely to be currently serving as caregivers, compared with Generation Z and Baby Boomers (20%, 18%, 16%, 13%, respectively).
- **Caregiver Relationship to the Care Recipient.** Among workers who are serving and/or have served as caregivers, parents (46%) are the most frequently cited recipients of care, followed by grandparents (21%), children (17%), and spouse/partner (13%). However, care recipients vary by workers' age. Baby Boomers, Generation X, and Millennials are more likely to be caring and/or have cared for a parent than Generation Z (58%, 54%, 44%, 28%, respectively). In contrast, Generation Z and Millennials are more likely to be caring and/or have cared for a grandparent than Generation X and Baby Boomers (33%, 27%, 15%, 3%). Nearly one in five Millennials (19%) are caring and/or have cared for a child (excluding parenting responsibilities) and 17% of Generation Z are caring and/or have cared for a sibling.

Key Highlights

Personal Finances & Employment (cont.)

- **Work Adjustments as a Result of Becoming a Caregiver.** Among those who are serving and/or have served as caregivers, most workers (86%) made one or more work-related adjustments as a result of becoming a caregiver (e.g., missed days of work, began working alternative schedule, reduced hours, began working remotely). Millennials and Generation Z are somewhat more likely to have made work adjustments than Generation X and Baby Boomers (90%, 88%, 82%, 77%, respectively).
- **Working Knowledge About Personal Finance.** Most workers (72%) say that they have either a lot or some working knowledge about personal finance, including 21% who have a lot and 51% who have some. Few workers across generations have a lot of knowledge about personal finance including 14% of Generation Z, 20% of Generation X, 22% of Millennials, and 28% of Baby Boomers.
- **Current Financial Priorities.** Workers face competing financial priorities including paying off debt (60%), saving for retirement (55%), building emergency savings (44%), and saving for a major life event (35%). Younger generations including Generation Z and Millennials are more likely than Generation X and Baby Boomers to indicate they are just getting by to cover basic living expenses (42%, 34%, 28%, 23%, respectively). In contrast, Baby Boomers, Generation X, and Millennials are more likely than Generation Z to cite saving for retirement as a priority (67%, 65%, 53%, 33%). Millennials and Generation X, whose age ranges span late 20s to late 50s, are more likely to prioritize supporting children. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to prioritize supporting their parents.
- **Emergency Savings.** Emergency savings are needed to cover financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other unexpected expenses. Emergency savings could also help prevent workers from dipping into their retirement savings to cover such expenses. Yet workers have saved only \$5,000 (median) in emergency savings as of late 2023. Across generations, workers' emergency savings increase with age: Generation Z workers have saved \$2,000, while Millennials have saved \$5,000, Generation X have saved \$5,500, and Baby Boomers have saved \$10,000 (medians). Of concern, approximately one in seven workers (15%) have no emergency savings, including 18% of Generation Z, 16% of Millennials, 15% of Generation X, and 10% of Baby Boomers. Twenty-two percent of workers are “not sure” how much they have saved, including 30% of Generation Z, 20% of Millennials, 19% of Generation X, and 25% of Baby Boomers.

Key Highlights

Personal Finances & Employment (cont.)

- **Homeownership, Renting, or Living With Others.** More than six in 10 workers own their home (62%), while 29% rent and 8% live with relatives or friends. Homeownership increases with age: Baby Boomers, Generation X, and Millennials are more likely to own their home than Generation Z (77%, 68%, 62%, 38%, respectively). Renting is more common among Generation Z, Millennial, and Generation X workers than Baby Boomers (33%, 31%, 28%, 20%). Nearly three in 10 Generation Z workers (28%) live with relatives or friends.
- **Health Care Savings.** Three in four workers (77%) are saving for health care expenses, including 81% of Generation Z, 79% of Millennials, 75% of Generation X, and 71% of Baby Boomers. Most workers are saving in an individual account such as savings, checking, and brokerage, including 53% of Generation Z, 59% of Millennials, 57% of Generation X, and 62% of Baby Boomers. Millennials are more likely to use a health savings account (HSA) than Generation Z, Generation X, and Baby Boomers (36%, 30%, 31%, 17%, respectively). This trend loosely aligns with the creation of HSAs in 2003, the growing popularity of high deductible health care insurance in recent years, and the evolving retirement landscape. A concerning number of workers are not saving for health care expenses, including 19% of Generation Z, 21% of Millennials, 25% of Generation X, and 29% of Baby Boomers.
- **Insufficient Income to Save for Retirement.** Half of workers (52%) agree with the statement, “I don’t have enough income to save for retirement,” including 22% who strongly agree and 30% who somewhat agree. Generation Z, Millennials, and Generation X are more likely to agree than Baby Boomers (56%, 52%, 55%, 43%, respectively). More than one in six Generation Z, Millennials, and Generation X strongly agree that they don’t have enough income to save for retirement compared with Baby Boomers (22%, 22%, 24%, 18%).
- **Interference of Debt in Ability to Save for Retirement.** More than half of workers (53%) agree with the statement, “Debt is interfering with my ability to save for retirement,” including 23% who strongly agree and 30% who somewhat agree. However, there is a striking difference across generations. Generation Z, Millennials, and Generation X are more likely to agree than Baby Boomers (53%, 56%, 55%, 39%, respectively). Millennial and Generation X workers are more likely to strongly agree that debt is interfering with their ability to save for retirement, compared with Generation Z and Baby Boomers (25%, 24%, 19%, 17%).

Many workers feel they do not have enough income to save for retirement and that debt is interfering with their ability to save. Moreover, emergency savings are low among workers, which could lead them to dip into their retirement savings by taking loans and/or early withdrawals, including hardship withdrawals. Workers may be able to improve their situation by developing a strong working knowledge of personal finance.

Key Highlights

Retirement Outlook & Savings

Almost half of workers believe that future generations of retirees will be worse off than today's retirees. Only one in five workers are very confident they will be able to fully retire with a comfortable lifestyle. Moreover, only one in four strongly agree they are building a large enough retirement nest egg.

- **Outlook of Future Generations of Retirees.** Nearly half of workers (48%) think that future generations of retirees will be worse off than those currently in retirement, while 26% think they will be about the same, 17% think they will be better off, and 9% “don’t know.” Baby Boomers and Generation X are significantly more likely to say that future generations of retirees will be worse off, compared with Millennials and Generation Z (56%, 55%, 44%, 40%, respectively). Few workers across generations say that future generations of retirees will be better off, including 8% of Baby Boomers, 11% of Generation X, 22% of Millennials, and 21% of Generation Z.
- **Retirement Confidence.** Sixty-five percent of workers are confident that they will be able to fully retire with a comfortable lifestyle, including 20% who are very confident and 45% who are somewhat confident. While confidence is similar across generations, Generation X workers are somewhat less likely than Baby Boomers, Millennials, and Generation Z to be very confident (16%, 19%, 22%, 19%, respectively).
- **Retirement Nest Egg.** Sixty-three percent of workers agree that they are currently building a large enough retirement nest egg, including 26% who strongly agree and 37% who somewhat agree. Millennials are more likely than Generation Z, Baby Boomers, and Generation X to strongly agree (32%, 24%, 23%, 21%, respectively).
- **Expected Sources of Retirement Income.** Workers expect diverse sources of retirement income with the most often cited including self-funded savings from 401(k), 403(b), IRAs or other savings and investments (81%), Social Security (67%), and income from working (35%). Across generations, Millennials and Generation X are more likely than Baby Boomers and Generation Z to cite retirement income from 401(k)s, 403(b)s, IRAs (76%, 71%, 65%, 63%, respectively). Baby Boomers, Generation X, and Millennials are more likely than Generation Z to expect income from Social Security (88%, 75%, 60%, 49%). Generation Z is less likely to cite a company-funded pension plan than other generations. Nearly one in five Generation Z workers (19%) expect inheritance as a source of retirement income.

Key Highlights

Retirement Outlook & Savings (cont.)

- **Expected Primary Source of Retirement Income.** Most workers (53%) expect self-funded savings, including 401(k)s, 403(b)s, IRAs and/or other savings and investments, to be their primary source of income in retirement. Other expected primary sources of retirement income include Social Security (23%), working (13%), and a company-funded pension plan (5%). Millennials, Generation Z, and Generation X are more likely to cite self-funded savings than Baby Boomers (61%, 58%, 48%, 36%, respectively). Baby Boomers and Generation X are significantly more likely to cite Social Security to be their primary source of retirement income, compared with Millennials and Generation Z (43%, 29%, 15%, 13%). Nearly one in five Generation Z workers (18%) expect their primary source of retirement income to come from working. Note: 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers, and therefore, they have not had as much time to save in them.
- **Saving for Retirement and Age Started Saving.** Eight in 10 workers (81%) are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Millennials, Generation X, and Baby Boomers are more likely than Generation Z to be saving for retirement (85%, 82%, 80%, 71%, respectively). Among those saving for retirement, Generation Z started saving at age 20, Millennials at age 25, Generation X at age 30, and Baby Boomers at age 35 (medians).
- **Saving for Retirement Outside of Work.** Nearly two in three of workers (65%) are saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc. Workers across generations are similarly saving for retirement outside of work, including 67% of Millennials, 67% of Baby Boomers, 63% of Generation X, and 62% of Generation Z.
- **Types of Retirement Savings & Investments.** Among those saving for retirement outside the workplace, workers save and invest in a variety of ways with the most common being in a bank account such as savings, checking, money market, and CDs (65%), a 401(k), 403(b), 457(b) or similar plan (47%), a brokerage account (36%), and IRA (35%). There are striking differences across generations. Baby Boomers are more likely to cite a bank account (75%), IRA (53%), primary residence (37%), and annuity (20%). Generation X are significantly more likely to cite a life insurance policy than Generation Z and Millennials, and slightly more likely than Baby Boomers (35%, 25%, 29%, 33%, respectively). Millennials are somewhat more likely to cite cryptocurrency than Generation Z, and significantly more likely than Generation X and Baby Boomers (27%, 22%, 15%, 6%). Generation Z are more likely to cite business ownership (14%). However, it should be noted that Generation Z workers report significantly lower use for most of these types of retirement savings and investments, a finding that is not surprising given their younger age.

Key Highlights

Retirement Outlook & Savings (cont.)

- **Total Household Savings in Retirement Accounts.** As of late 2023, workers have saved \$64,000 (estimated median) in total household retirement accounts. Baby Boomer workers have the most retirement savings at \$194,000, compared with Generation X (\$93,000), Millennials (\$50,000), and Generation Z (\$40,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age including Generation Z (16%), Millennials (24%), Generation X (33%), and Baby Boomers (44%). Alarming, 32% of Generation X and 26% of Baby Boomer workers have less than \$50,000 in retirement savings as they approach retirement age. Eight percent of all workers have no retirement savings.

Workers are expecting diverse sources of retirement income including Social Security, employer-sponsored retirement benefits, personal savings and continued work. Workers recognize the need to save for retirement, with eight in 10 workers saving in an employer-sponsored 401(k) or similar plan and/or outside the workplace. Despite the impressive number of workers who are saving for retirement, many may not be saving enough, based on their reported household retirement savings.

401(k)s & Employer-Sponsored Retirement Benefits

Employers play a vital role in helping workers save and invest for retirement. Employer-sponsored retirement benefits, such as 401(k) or similar plans, have proven to be highly effective at encouraging savings through the convenience of payroll deductions, access to institutional investments and advice, educational offerings, and matching contributions. A troubling concern, however, is that many workers are tapping into their savings before retirement.

- **The Importance and Value of Retirement Benefits to Workers.** Workers highly value retirement benefits. Nearly nine in 10 workers (89%) value a 401(k) or similar retirement plan as an important benefit, including 92% of Millennials, 91% of Generation X, 88% of Generation Z, and 83% of Baby Boomers. Eight in 10 workers (83%) agree that retirement benefits offered by a prospective employer will be a major factor in their final decision the next time they look for a job. Millennials and Generation X are more likely than Generation Z and Baby Boomers to agree that retirement benefits will be a major factor in their final decision (87%, 86%, 74%, 72%, respectively).

Key Highlights

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

- **Retirement Benefits Offered by Employers.** Three in four workers (76%) have access to a 401(k) or similar employee-funded retirement plan in the workplace. Millennials and Generation X are more likely to be offered an employee-funded plan than Generation Z and Baby Boomers (80%, 78%, 69%, 65%, respectively). A finding of great concern is that 17% of workers are not offered any retirement benefits, with a significantly higher percentage among Generation Z (20%) and Baby Boomers (30%).
- **Access to a 401(k) or Similar Plan: Full-Time vs. Part-Time Workers.** Full-time workers (81%) are significantly more likely to be offered a 401(k) or similar employee-funded plan than part-time workers (47%). Full-time workers across generations are similarly likely to be offered a plan including 83% of Millennials, 82% of Generation X, 79% of Generation Z, and 75% of Baby Boomers. Among part-time workers, Millennials are more likely than Generation X and Baby Boomers (59%, 41%, 35%, respectively).
- **Access to a 401(k) Inspires Workers to Save.** Workers are more likely to save for retirement when they have access to a 401(k) or similar plan through their employer. Nine in 10 workers (91%) who have access to an employer-sponsored plan are saving for retirement in the plan and/or outside of work including Baby Boomers (91%), Generation X (92%), Millennials (93%), and Generation Z (83%). In stark contrast, among workers who are not offered a plan by their employers, far fewer workers (51%) are saving for retirement including Baby Boomers (59%), Generation X (45%), Millennials (54%), and Generation Z (44%).
- **Plan Participation and Salary Deferral Rates.** Eight in 10 workers (81%) who are offered a 401(k) or similar plan participate in that plan. Participation rates are higher among Millennials, Generation X, and Baby Boomers than Generation Z (85%, 85%, 80%, 65%, respectively). Among those who participate in their employers' plans, the median annual salary deferral rate is 10%, but it varies by generation. Generation Z contributes 15% to their plans, while Millennials, Generation X, and Baby Boomers are contributing 10% (medians).
- **“Super Savers” Contributing More than 10 Percent of Pay.** “Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10% of their salaries into the plan. Forty-four percent of workers participating in a 401(k) or similar retirement plan are super savers, with 15% contributing 11 to 15% and 29% contributing more than 15% of their annual pay into the plan. More than half of workers participating in a plan (56%) save 10% or less.

“Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10% of their salaries into the plan. Super savers are commonly found across generations, 53% of Generation Z, 44% of Millennials, 40% of Generation X, and 44% of Baby Boomers.

Key Highlights

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

- **Matching Contribution Offered by Employer.** Among those who are offered a 401(k) or similar plan, most workers (83%) are offered a matching contribution as part of the plan. Millennials, Generation X, and Baby Boomers are more likely to say they are offered a matching contribution than Generation Z (87%, 85%, 81%, 71%, respectively). However, 13% of Generation Z workers are not sure if they are offered a matching contribution, illustrating an opportunity for employers and plan sponsors to raise awareness of this important benefit.
- **Professionally Managed Account Usage.** “Professionally managed” accounts include target date funds, model portfolio services, managed account services, and/or strategic allocation funds. Most plan participants (73%) use a professionally managed offering in their 401(k) or similar plans, including 26% who use a personalized target date fund, 23% who use model portfolios, 21% who use a general target date fund, 21% who use managed account services, and 21% who use strategic allocation funds. More than one in three plan participants (35%) set their own asset allocation percentage among the available funds.

Among those participating in a 401(k) or similar plan, Generation Z and Millennials are more likely to use one or more types of professionally managed accounts than Generation X and Baby Boomers (81%, 76%, 68%, 64%, respectively). However, the percentage of plan participants who set their own asset allocation percentage among the available funds is generally similar across generations including 37% of Generation Z, 33% Millennials, 35% Generation X, and 37% of Baby Boomers.

- **Tapping Into Retirement Savings.** A concerning percentage of workers are tapping into their retirement savings before they retire. Thirty-five percent of workers have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 29% who have taken a loan and 19% who have taken an early and/or hardship withdrawal. Almost one in five workers (18%) have taken a loan and paid it back in full, while 10% have taken a loan and are paying it back, and 8% have taken a loan and were unable to pay it back. Generation Z and Millennials are more likely than Generation X and Baby Boomers to have taken an early and/or hardship withdrawal (23%, 21%, 16%, 14%, respectively).
- **Reasons for Taking 401(k) Loans.** Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reason for doing so is a financial emergency (31%). One in four workers cite paying off debt (25%), including credit card debt (25%) and/or other debt (1%). Other reasons include everyday expenses (21%), medical bills (20%), unplanned major expenses (19%), the purchase of a vehicle (18%), and home improvements (18%). Twenty-six percent of Millennials have taken a 401(k) loan to pay for everyday expenses and 24% of Generation Z for college tuition.

Key Highlights

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

- **Reasons for Hardship Withdrawals From 401(k)s.** Among those who have taken a hardship withdrawal from a 401(k) or similar plan, the reasons for doing so include paying for certain medical expenses (21%), cover costs related to purchase of a principal residence (15%), payment of tuition and related educational fees (14%), expenses and losses incurred due to a disaster in a federally declared disaster area (13%), payments to prevent eviction from one's principal residence (13%), expenses for qualified repairs to damage of principal residence (11%), and burial or funeral expenses (6%).
- **The Employee Benefits Gap.** In addition to retirement benefits, health and welfare benefits can enhance workers' financial security. They can bring insurance protections, mitigate out-of-pocket health care expenses, provide the possibility of additional resources in a time of need, and offer wellness support. Most workers value these benefits. However, major gaps exist between the percentage of workers who feel they are important and those who are offered them by their employers. The widest gaps are critical illness insurance, cancer insurance, long-term care insurance, and financial wellness programs. This represents an opportunity for employers to increase the competitiveness of their compensation and benefits packages, while helping their employees achieve greater long-term financial security.

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

Beyond offering retirement benefits, employers can positively influence their workers' financial security and preparations for older age in a number of other ways. These include offering health and welfare benefits, workplace wellness programs, flexible work arrangements to promote work-life balance, retirement planning and counseling services, and phased retirement alternatives — and fostering an age-friendly work environment in which employees of all ages are valued and can be successful.

Key Highlights

Retirement Planning & Expertise

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

- **Estimated Retirement Savings Needs.** Workers estimate they will need \$500,000 (median) by the time they retire in order to feel financially secure. Estimated needs vary by generation with Baby Boomers estimating they will need \$600,000, Generation X estimating \$700,000, and Millennials and Generation Z estimating \$500,000 (medians). Approximately one in five workers (22%) estimate they will need to save \$2,000,000 or more including 21% of Baby Boomers, 24% of Generation X, 24% of Millennials, and 17% of Generation Z.
- **Basis of Estimated Retirement Savings Needs.** Among those providing an estimate, almost half of workers (47%) guessed the amount they need to save for retirement, including Generation Z, Millennials, Generation X, and Baby Boomers (47%, 48%, 48%, 44%, respectively). Approximately one in five workers (19%) used a retirement calculator or completed a worksheet (19%, 20%, 18%, 18%), while even fewer workers (11%) based their estimate on an amount given to them by a financial advisor (11%, 11%, 12%, 11%). Some workers estimated their needs by basing them on current living expenses (38%) and/or on expected earnings on investments (19%).
- **Financial Strategy for Retirement.** Many workers (73%) have a financial strategy for retirement including 26% who have a written plan and 47% with an unwritten plan. Across generations, few workers have a written plan with Millennials being significantly more likely to have one than Baby Boomers, Generation Z, and Generation X (30%, 24%, 23%, 23%, respectively). Of concern, among generations closest to retirement, 30% of Generation X and 30% of Baby Boomers do not have any financial strategy for retirement.
- **Backup Plan if Retirement Comes Unexpectedly.** Only 33% of workers have a backup plan for retirement income if they are forced into retirement before they are ready. Generation X workers are less likely than Baby Boomers, Millennials, and Generation Z workers to have a backup plan (29%, 34%, 35%, 37%, respectively). Of concern, more than half of Baby Boomer (51%) and Generation X workers (59%) do not have a backup plan for retirement income.

Key Highlights

Retirement Planning & Expertise (cont.)

- **Limited Understanding of Asset Allocation Principles.** Only 34% of workers have “a great deal” or “quite a bit” of understanding of asset allocation principles as they relate to retirement investing, including 11% who know “a great deal” and 23% who know “quite a bit.” Millennials and Generation Z are more likely to have “a great deal” or “quite a bit” of understanding, than Generation X and Baby Boomers (39%, 38%, 29%, 29%, respectively). Of concern, 23% of workers indicate they have no understanding of asset allocation principles.
- **Lack of Knowledge About Retirement Investing.** Most workers (62%) do not know as much as they should about retirement investing, including 23% who strongly agree and 39% who somewhat agree. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to feel they don’t know enough about retirement investing (65%, 61%, 63%, 55%, respectively). Across generations, many workers lack knowledge about retirement investing that could help them make informed investment decisions and take advantage of their long-term time horizon.
- **Preference to Not Think About Retirement Investing Until Later.** Four in 10 workers (40%) agree with the statement, “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date,” including 12% who strongly agree and 28% who somewhat agree. Generation Z and Millennials are more likely to agree with this statement, compared with Generation X and Baby Boomers (53%, 43%, 36%, 26%, respectively).
- **Saver’s Credit Awareness.** The Saver’s Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Fewer than half of workers (47%) are aware of the Saver’s Credit. Generation Z and Millennials are more likely to be aware of the Saver’s Credit, compared with Generation X and Baby Boomers (56%, 55%, 40%, 33%, respectively).
- **Level of Understanding About Social Security Benefits.** Only 24% of workers know “a great deal” about Social Security benefits — and even fewer among age 50 plus workers (22%) know “a great deal” about them. Moreover, among age 50-plus workers who expect to rely on Social Security as their primary source of income in retirement, only 23% know a “great deal” about Social Security benefits.
- **Level of Understanding About Medicare Benefits.** Only 20% of workers know “a great deal” about Medicare benefits — and even fewer among age 50-plus workers (17%) know “a great deal” about them. Concerningly, only 22% of Baby Boomer workers, the generation that is nearing eligibility at age 65 and/or are already eligible, know a “great deal” about Medicare benefits.

Key Highlights

Retirement Planning & Expertise (cont.)

- **Frequency (or Infrequency) of Conversations About Retirement.** One in five workers (21%) frequently discuss saving, investing, and planning for retirement with family and close friends, while 58% occasionally discuss it, and 21% never discuss it. Millennials and Generation Z are more likely than Generation X and Baby Boomers to frequently discuss it (25%, 22%, 16%, 15%, respectively). A significant proportion of Generation X and Baby Boomers never discuss it (27%, 28%).
- **Familiarity with Spouse/Partner's Retirement Plan & Savings.** Among those who are married or living with a partner, 76% of workers are familiar with their spouse or partner's retirement plan and savings, including 45% who are very familiar and 31% who are somewhat familiar. Millennials are more likely than Baby Boomers, Generation X, and Generation Z to be familiar with their spouse or partner's retirement savings (80%, 73%, 72%, 69%, respectively).
- **Desire for More Advice on Reaching Retirement Goals.** Two in three workers (66%) would like more information and advice from their employers on how to reach their retirement goals. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to want more information and advice about reaching retirement goals (66%, 75%, 66%, 45%, respectively).
- **Preference for Outside Experts to Manage Retirement Savings.** Nearly six in 10 workers (59%) agree they would prefer to rely on outside experts to monitor and manage their retirement savings plan, including 16% who strongly agree and 43% who somewhat agree. This preference is shared across generations, including 62% of Generation Z, 62% of Millennials, 56% of Generation X, and 52% of Baby Boomers.
- **Professional Financial Advisor Usage.** More than three in 10 (32%) use a professional financial advisor. Baby Boomers, Generation X, and Millennial workers are more likely to use an advisor than Generation Z (37%, 33%, 32%, 27%, respectively).

Key Highlights

Public Policy Priorities for Strengthening the U.S. Retirement System

Millions of workers are at risk of not achieving a financially secure retirement — and the situation is intensifying. Many are inadequately saving, through no fault of their own. Most are concerned that Social Security will not be there for them when they are ready to retire.

This election year, we have an opportunity to engage in a policy dialogue on ways to strengthen the U.S. retirement system so that all American workers can achieve a financially secure retirement. The survey asked workers what should be done, and these are their responses:

- **Retirement Security Priorities for the President and Congress.** Workers' top priorities for the President and Congress to help people have a financially secure retirement include addressing Social Security's funding shortfalls (58%), addressing Medicare's funding shortfalls (46%), making out-of-pocket health care expenses and prescription drugs more affordable (46%), and ensuring all workers can save for retirement in the workplace (45%). Baby Boomers are significantly more likely to cite addressing Social Security's funding shortfalls (78%), addressing Medicare's funding shortfalls (68%), making out-of-pocket health care expenses and prescriptions more affordable (63%), and innovating solutions to make long-term care services and supports more affordable (43%). Across generations, workers share priorities such as ensuring all workers can save for retirement in the workplace, increasing access to affordable housing, implementing financial literacy curriculum in schools, and supporting family caregivers.
- **Concerns About Future of Social Security.** More than seven in 10 workers (73%) agree with the statement, "I am concerned that when I am ready to retire, Social Security will not be there for me," including 33% who strongly agree and 40% who somewhat agree. Generation X and Millennials are more likely to agree, compared with Generation Z and Baby Boomers (79%, 76%, 69%, 61%, respectively). Generation X and Millennial workers are also more likely to strongly agree, compared with Generation Z and Baby Boomers (39%, 38%, 22%, 22%).

Key Highlights

Public Policy Priorities for Strengthening the U.S. Retirement System (cont.)

- **How to Address Social Security’s Funding Shortfall.** The survey asked workers about actions that Congress should take to address Social Security’s estimated funding shortfall and it garnered responses including increase the maximum earning subject to payroll taxes (40%), increase the Social Security payroll tax rate (38%), preserve retirement benefit payments for retirees in greatest need (34%), and raise the retirement age (23%). Only 4% of workers say Congress should “do nothing” while 22% say they “don’t know.” Across generations, Baby Boomers are more likely to cite increasing the maximum earnings subject to payroll taxes compared with Generation Z, Millennials, and Generation X (48%, 40%, 39%, 37%, respectively). Generation Z and Millennials are more likely than Generation X and Baby Boomers to cite preserving retirement benefit payments for retirees in greatest need (39%, 36%, 30%, 28%).

Now is the time for the President and Congress to restore retirement confidence among Americans by addressing Social Security, Medicare, access to workplace retirement plans, financial literacy, and other drivers of retirement security. At the same time, policymakers and the retirement services industry must focus on implementing the SECURE 2.0 Act of 2022 and its provisions that make it easier for employers to offer retirement benefits and help workers save, invest, and protect their savings.

Catherine Collinson

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

Recommendations for Workers

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

1. **Prioritize physical and mental health.** Eat healthy, exercise regularly, and get plenty of rest. Explore ways to manage stress and work-life balance. Consider health implications when making lifestyle decisions. Continue to take COVID-19 precautions, as needed.
2. **Pursue professional development to help ensure continued employment now and in the future.** Take proactive steps to stay employed in the new world of work by learning new skills, honing current skills, and staying current with employers' needs.
3. **Engage in financial planning to gain a full understanding of your situation.** Create a budget, prioritize expenses, set short- and long-term goals, learn about investing, and develop a financial plan to help improve your fiscal health. Learn how your finances could be impacted by inflation and increased interest rates. If you delayed mortgage, rent, or student loan payments during the pandemic, learn your obligations regarding past-due payments and explore potential financial assistance that might be available.
4. **Calculate retirement savings needs, develop a retirement strategy, and write it down.** Factor in living expenses, health care, government benefits, inflation, investment returns, years in retirement, potential long-term care needs, as well as funds for pursuing retirement dreams. Learn about professionally managed accounts, model portfolios, target date funds, and strategic allocation funds. Seek assistance from your retirement plan provider or a professional financial advisor, if needed.
5. **Learn about your employers' business practices and benefit offerings** that can support your work-life balance, provide health care coverage and other forms of insurance, encourage workplace wellness, promote financial wellness, and facilitate saving for retirement. Job seekers should consider employee benefits as part of an overall compensation package.
6. **Save and invest for retirement** in an employer-sponsored retirement plan, if available, or contribute to a tax-advantaged account. If employed and offered a 401(k) or similar plan, take advantage of matching employer contributions and defer as much as possible. If not offered a plan, explore options to contribute to a Traditional or Roth IRA.
7. **Build emergency savings and create a backup plan,** in the event of job loss or in case retirement comes early or unexpectedly due to unforeseen circumstances.
8. **Avoid taking loans and early withdrawals from retirement accounts.** Both can severely inhibit their long-term growth. Before tapping into retirement savings, explore all possible alternatives to determine best option.
9. **Take advantage of the Saver's Credit.** Check if you qualify for the Saver's Credit, a tax credit available to eligible taxpayers who contribute to a 401(k) or similar plan, an IRA, or an ABLE account.
10. **Beware of scams.** Be hypervigilant about suspicious text messages, email, calls, or ghost job postings. Properly secure personal devices (e.g., phones, tablets, computers) personal information, user ids, and passwords. Beware of AI-generated voice and video phishing. When receiving requests from a family member or friend for gift cards or cash transfers, contact them directly to confirm they are the true sender of the request.

Recommendations for Employers

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

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

Recommendations for Policymakers

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

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

***The Multigenerational Workforce:
Life, Work, & Retirement***

Detailed Findings

A Portrait of Four Generations

Generation Z (Born 1997 to 2012)

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

7 in 10

76% are in good or excellent health, but 68% are concerned about their mental health.

Pg. 63, 65

18%

are planning to live to age 100 or older.

Pg. 47

14%

have a lot of working knowledge about personal finance (e.g., managing money, investments, debt, risk, taxes)

Pg. 81

~Half

49% have trouble making ends meet. 32% are working two or more jobs and 55% have a side hustle.

Pg. 62, 77

\$2,000

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

Pg. 83

71%

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

Pg. 94

Age 20

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

Pg. 94

15

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

Pg. 103

\$40,000

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

Pg. 97

23%

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

Pg. 109

Note: The survey interviewed Generation Z workers ages 18 to 27 in 2023.

Millennials (Born 1981 to 1996)

Millennials entered the workforce around the Great Recession, which began in late 2007. They experienced a turbulent economy in their early working years and, again, during the pandemic and its aftermath. They started their careers with higher levels of student debt than previous generations. Millennials have waited to buy homes, get married, and start families. Now in their late 20s to early 40s, Millennials have entered their sandwich years of juggling careers, raising children, and caring for aging parents. Although most are saving for retirement, many are falling behind—an issue that could be addressed by proactively engaging in retirement planning, which relatively few are currently doing.

8 in 10

84% are generally happy people. But 47% often feel anxious and depressed.

Pg. 62

45%

have trouble making ends meet. 19% have two or more jobs and 43% have a side hustle.

Pg. 62, 77

4 in 10

39% are currently or have served as a caregiver to a relative or friend during the course of their working career.

Pg. 78

30%

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

Pg. 117

\$5,000

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

Pg. 83

85%

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

Pg. 94

Age 25

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

Pg. 94

10

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

Pg. 103

\$50,000

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

Pg. 97

21%

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

Pg. 109

Generation X (Born 1965 to 1980)

Generation X entered the workforce in the 1980s and 1990s when defined benefit plans were starting to vanish from the retirement landscape. 401(k)s were just becoming available, but relatively few workers had access and saved in them. At that time, 401(k)s were in their infancy with few investment options, limited investment education and guidance, and printed quarterly statements sent via U.S. mail. Most Generation X workers are now saving for retirement, but many may fall short. The oldest members of Generation X are now in their late-50s and the youngest are in their early 40s, and many seek to extend their working lives to save more. Now is the time like the present for them to build their savings, create financial plans, and safeguard their health and employability.

16%

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

Pg. 90

~Half

48% expect self-funded savings to be their primary source of retirement income. 29% expect to rely on Social Security.

Pg. 93

79%

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

Pg. 132

4 in 10

39% expect to retire at age 70+ or do not plan to retire.
54% plan to continue working in retirement.

Pg. 52, 53

\$5,500

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

Pg. 83

82%

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

Pg. 94

Age 30

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

Pg. 94

10

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

Pg. 103

\$93,000

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

Pg. 97

16%

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

Pg. 109

Baby Boomers (Born 1946 to 1964)

Baby Boomers have re-written societal rules at every stage in life, including retirement. By working into older age and seeking a flexible transition to retirement, they are upending the long-standing societal notion that work and retirement are mutually exclusive. Many Baby Boomers were mid-career when the retirement landscape began shifting from traditional defined benefit pension plans toward 401(k) or similar plans. Therefore, they started saving at an older age compared with younger generations and they have not enjoyed the same time horizon to grow their investments. Now in their late 50s to late 70s, Baby Boomers are especially vulnerable to employment risks, volatility in the financial markets, and increasing inflation — all of which could erode their retirement plans.

8 in 10

82% have a strong sense of purpose in life and 81% consider themselves to be in good or excellent health.

Pg. 62, 63

>Half

56% are currently working or expect to work past age 70 or do not plan to retire.

Pg. 52

7 in 10

72% say their employer is age-friendly with opportunities for employees of all ages to be successful.

Pg. 57

43%

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

Pg. 93

\$10,000

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

Pg. 83

80%

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

Pg. 94

Age 35

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

Pg. 94

10

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

Pg. 103

\$194,000

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

Pg. 97

14%

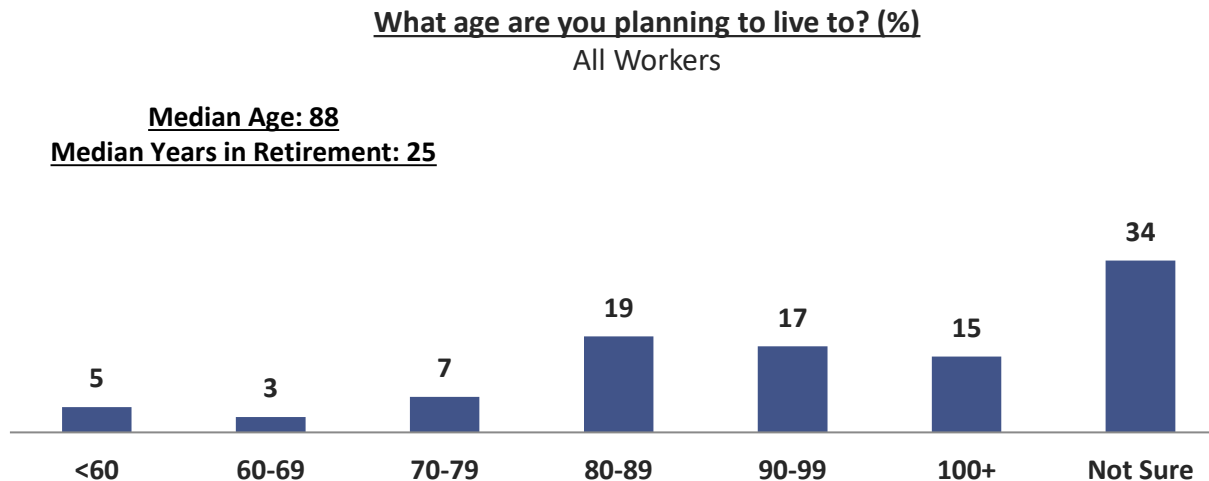
have taken a hardship withdrawal and/or early withdrawal from a 401(k) or similar plan or IRA.

Pg. 109

Visions of Aging, Longevity, & Retirement

Age Planning to Live

The potential for people to live longer than ever before has implications for time spent in the workforce relative to retirement, life and career planning, and alternative pathways into retirement. Today's workers are planning to live to age 88 (median). One in seven workers (15%) are planning to live to age 100 or older. One in three workers (34%) are "not sure," a reasonable answer given the nature of the question. The survey compared workers' planned life expectancy with their expected retirement age and found that they plan to spend 25 years in retirement (median).



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

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

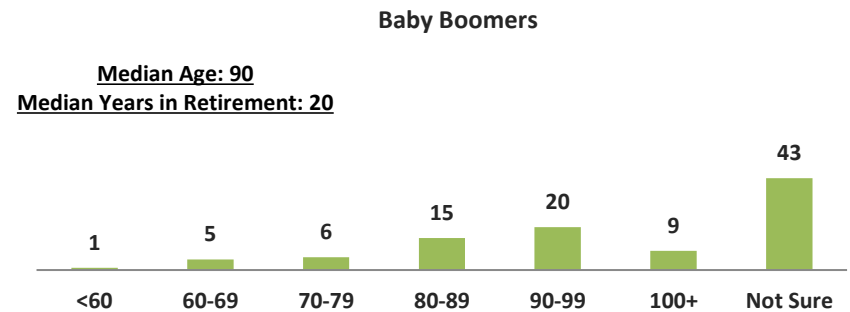
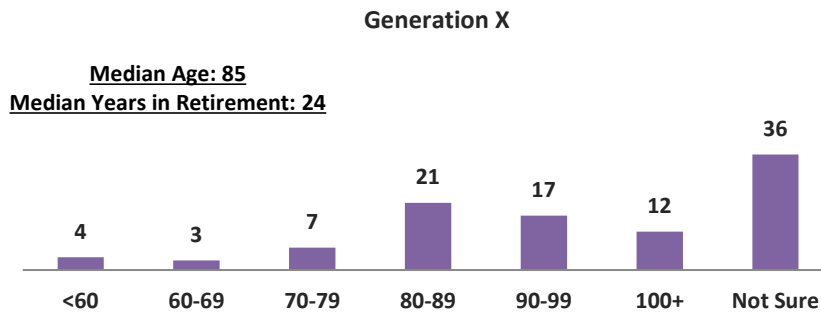
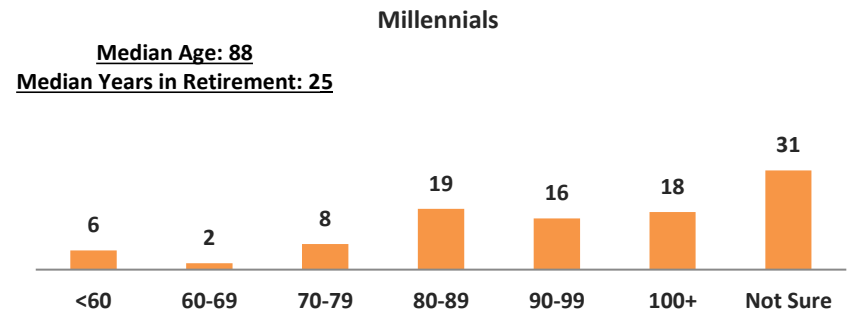
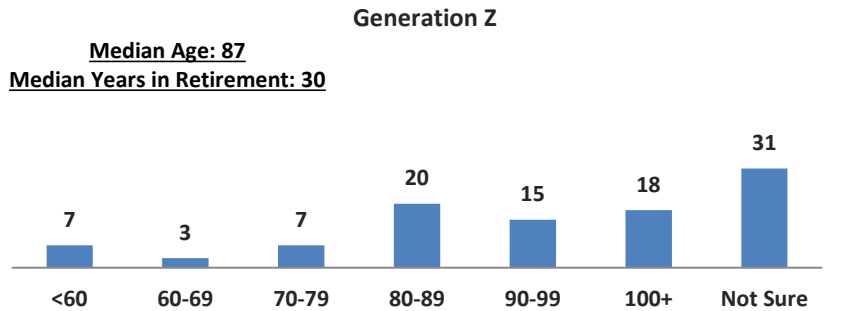
Q910. At what age do you expect to retire?

Age Planning to Live to by Generation

Younger generations are more likely to plan to be centenarians. Approximately one in six Generation Z and Millennials are planning to live to age 100 or older, which is a significantly higher proportion than Generation X and Baby Boomers (18%, 18%, 12%, 9%, respectively). Workers' expected time in retirement decreases with age. Generation Z expects to spend 30 years in retirement, compared with Millennials (25 years), Generation X (24 years), and Baby Boomers (20 years) (medians).

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

By Generation



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

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

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

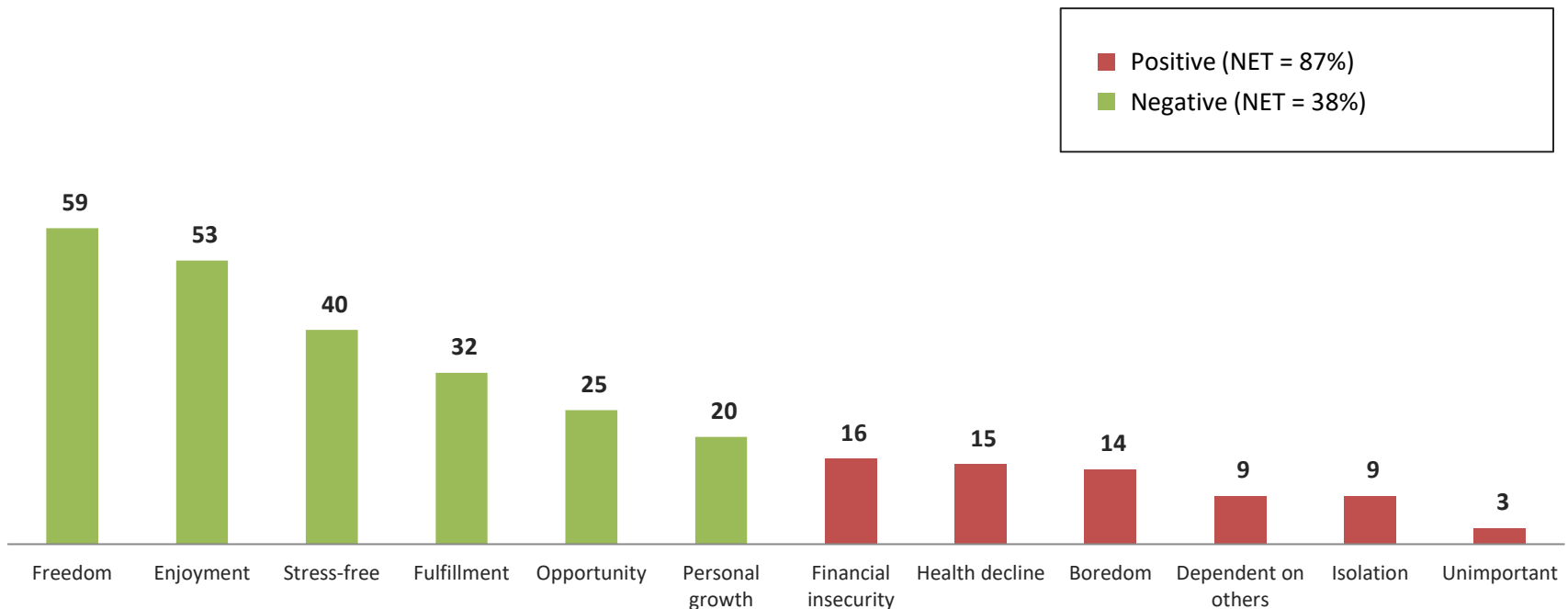
Q910. At what age do you expect to retire?

Positive and Negative Word Associations With “Retirement”

Almost nine in 10 workers cite positive word associations with “retirement” (87%) compared with only 38% who cite negative words. Workers’ three most often cited positive word associations are “freedom” (59%), “enjoyment” (53%), and “stress-free” (40%), while the three most often cited negative word associations are “financial insecurity” (16%), “health decline” (15%), and “boredom” (14%).

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

All Workers (%)



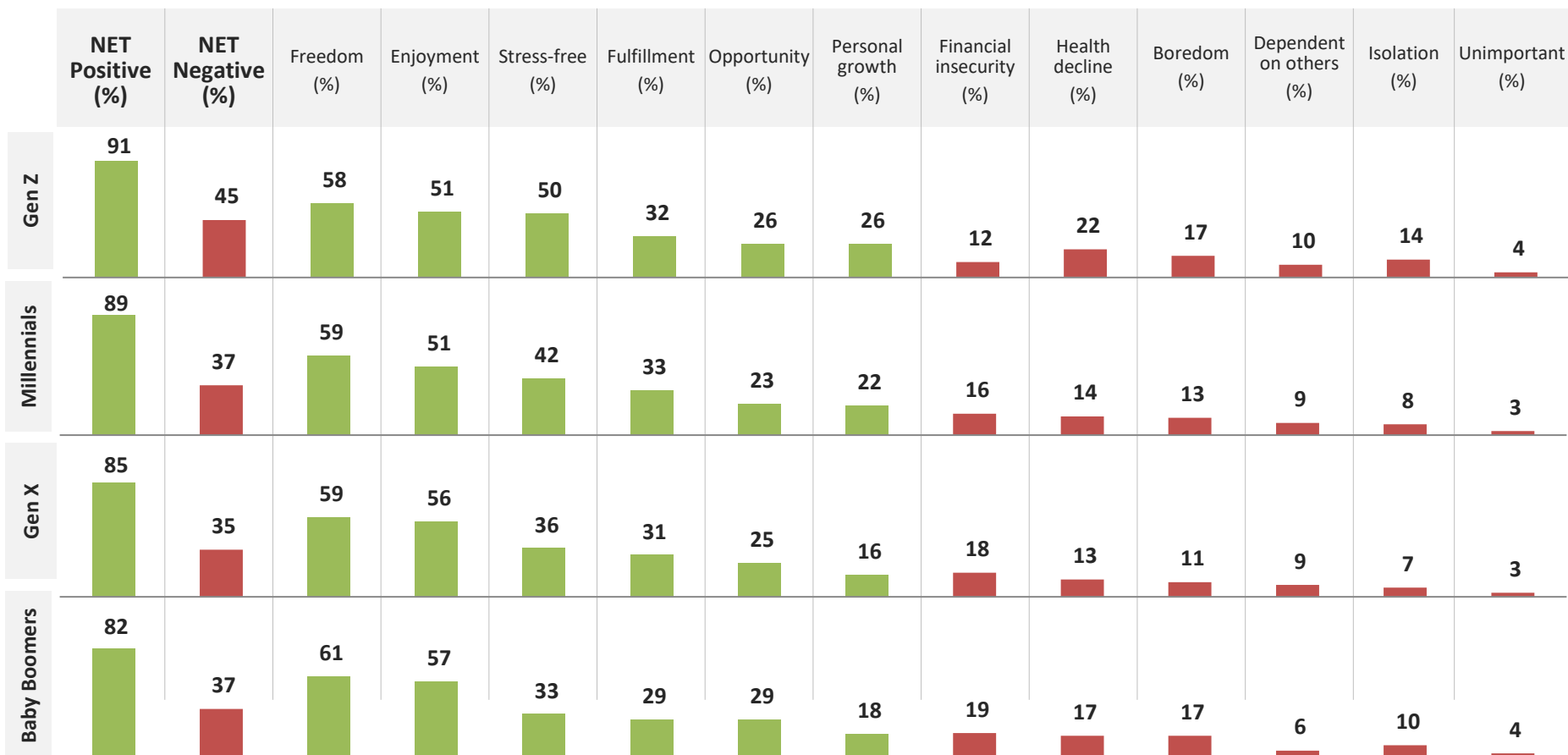
Note: Responses not shown for “Other” (All Workers: 1%).

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5000. Which of the following do you personally associate with the word “retirement”? Select all.

Word Associations With “Retirement” by Generation

Workers across generations most often associate retirement with “freedom” and “enjoyment.” Generation Z and Millennials are more likely to associate retirement being “stress-free” than Generation X and Baby Boomers (50%, 42%, 36%, 33%, respectively) – and they are also more likely to cite “personal growth” (26%, 22%, 16%, 18%). At least one in eight workers across generations associate retirement with “financial insecurity,” including 12% of Generation Z, 16% of Millennials, 18% of Generation X, and 19% of Baby Boomers.



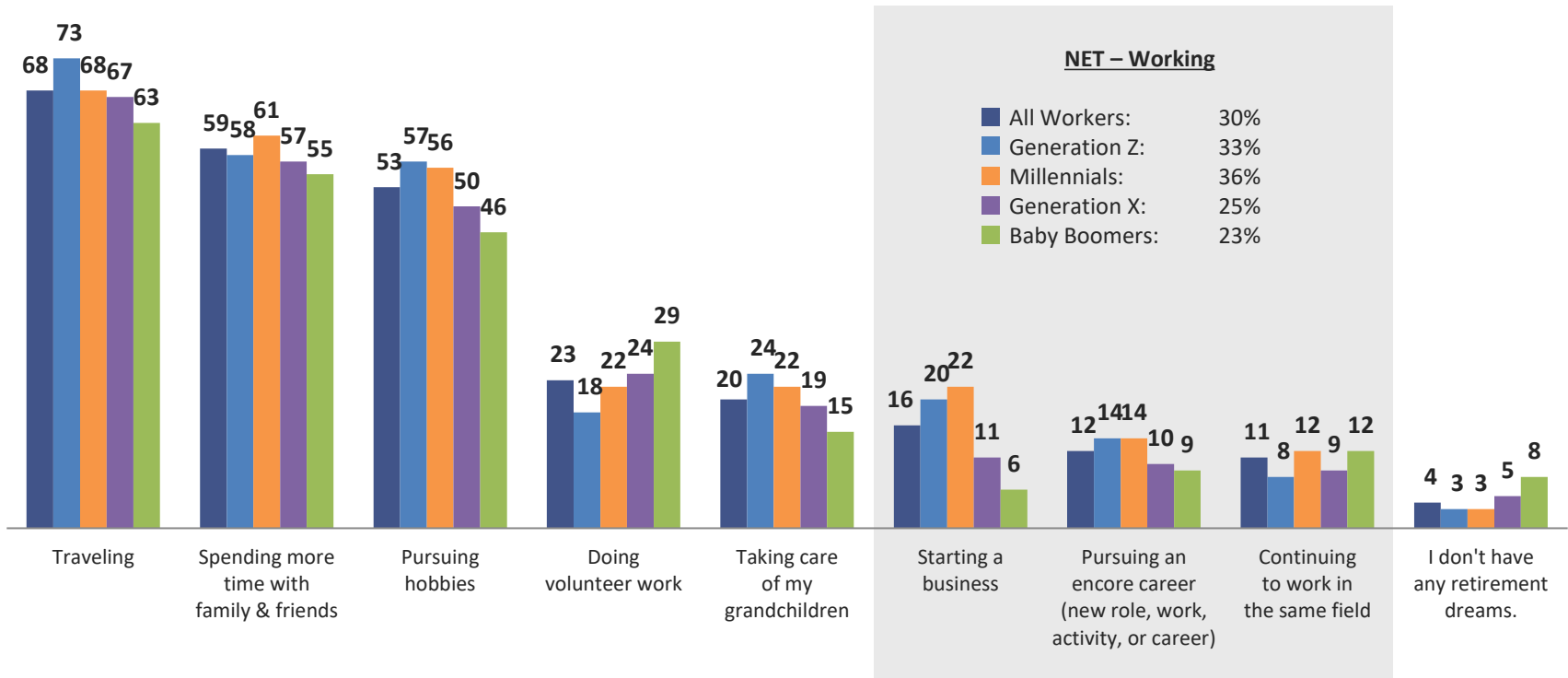
Note: Responses not shown for “Other” (Generation Z: <1%, Millennials: 1%, Generation X: 1%, Baby Boomers: 2%).

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q5000. Which of the following do you personally associate with the word “retirement”? Select all.

Retirement Dreams

Workers across generations share the same top three retirement dreams including traveling (68%), spending more time with family and friends (59%), and pursuing hobbies (53%). However, some retirement dreams differ by generation. Millennials and Generation Z are more likely to dream of working in retirement (i.e., starting a business, pursuing an encore career, and/or continuing to work in the same field) than Generation X and Baby Boomers (36%, 33%, 25%, 23%, respectively). Baby Boomers are more likely to dream of doing volunteer work than Generation X, Millennials, and Generation Z (29%, 24%, 22%, 18%). Generation Z and Millennials are more likely than Generation X and Baby Boomers to dream of taking care of grandchildren (24%, 22%, 19%, 15%).

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

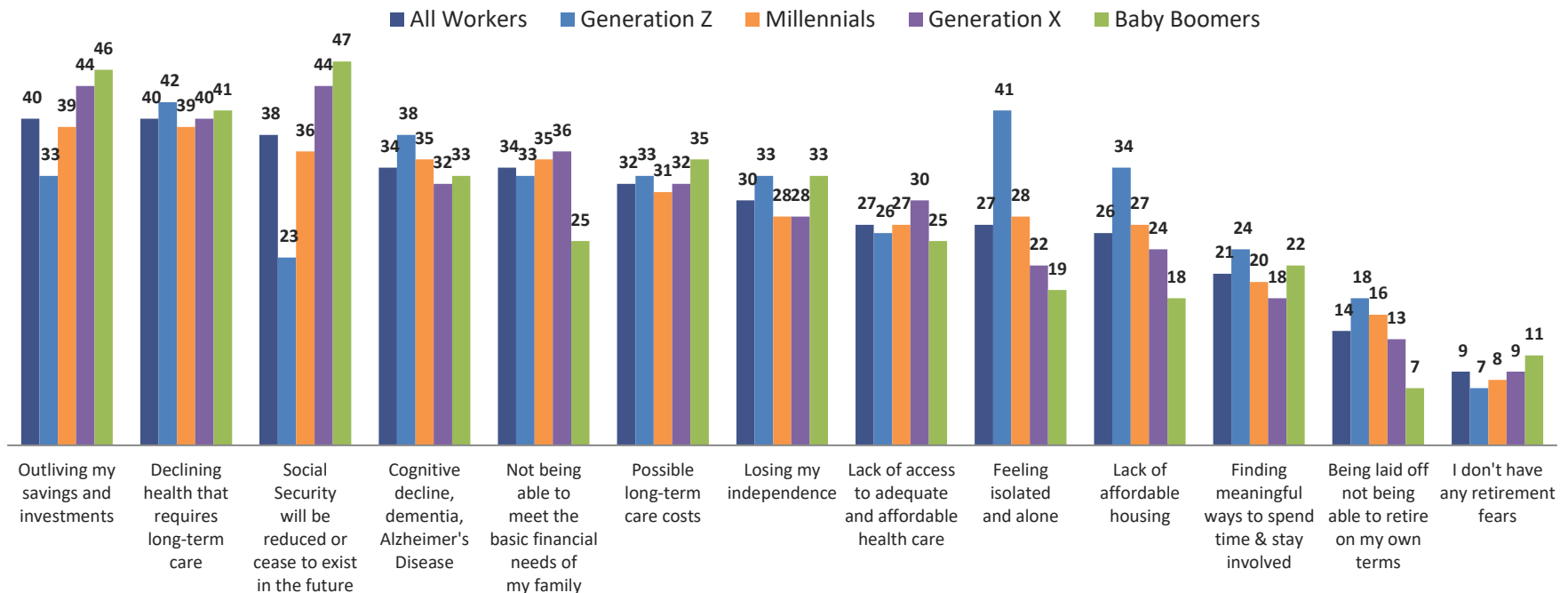


Note: Responses not shown for "Other" (All Workers: 1%, Generation Z: 1%, Millennials: 1%, Generation X: 2%, Baby Boomers: 2%).

Retirement Fears

Workers' greatest retirement fears include outliving their savings and investments (40%), declining health that requires long-term care (40%), and Social Security will be reduced or cease to exist (38%). Baby Boomers and Generation X are more likely to fear a reduction or elimination of Social Security in the future (47%, 44%, respectively) and outliving their savings and investments (46%, 44%). Generation Z is significantly more likely than other generations to fear feeling isolated and alone (41%) and the lack of affordable housing (34%). Across generations, approximately one in three workers share their greatest retirement fears including cognitive decline/dementia/Alzheimer's Disease (34%), not being able to meet the basic financial needs of their family (34%), possible long-term care costs (32%), and losing their independence (30%). More than one in four workers (27%) fear a lack of access to adequate and affordable health care.

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

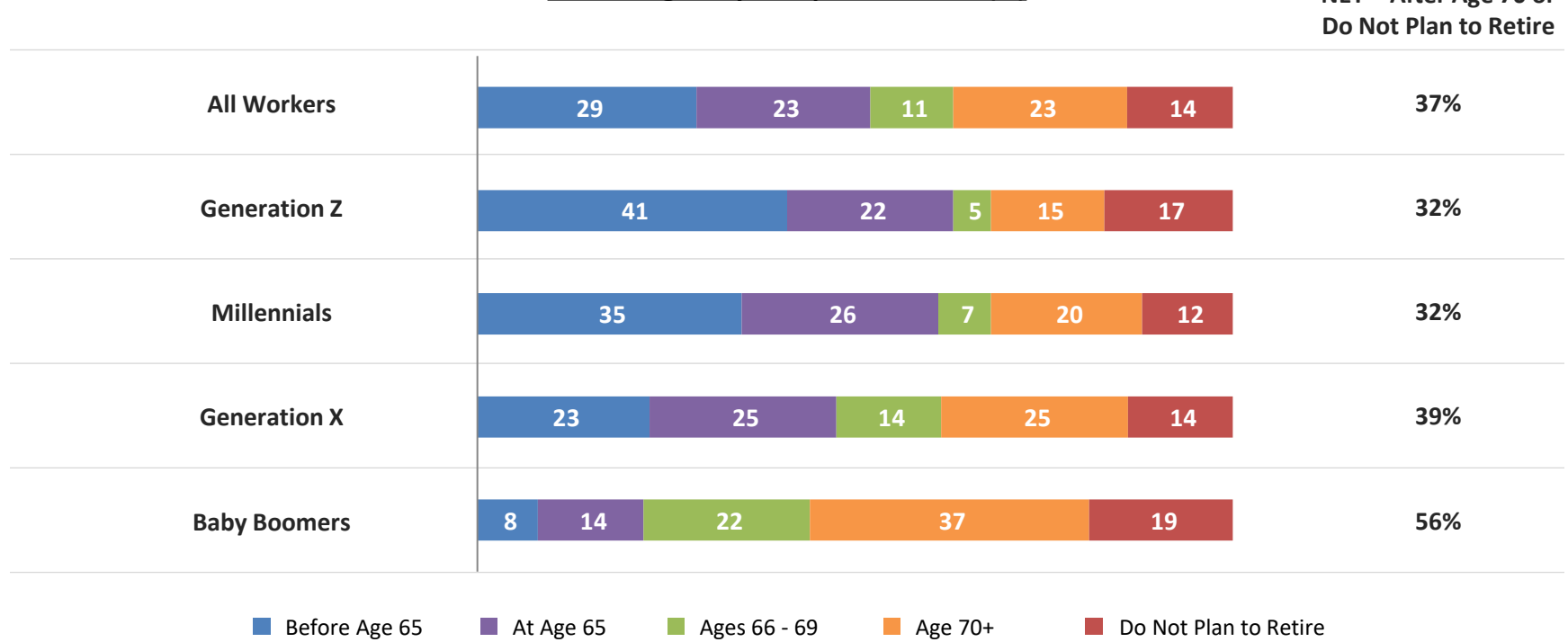


Note: Responses not shown for "Other" (All Workers: <1%, Generation Z: <1%, Millennials: <1%, Generation X: <1%, Baby Boomers: 1%).

Expected Retirement Age

Many workers expect to work past age 65 or do not plan to retire (48%) and a sizeable percentage expect to retire after age 70 or do not plan to retire (37%). However, expectations for working later in life vary across generations. More than half of Baby Boomers (56%) either expect to work past age 70 or do not plan to retire, a significantly higher proportion than Generation X (39%), Millennials (32%), and Generation Z (32%). Conversely, Generation Z and Millennials are more likely than Generation X and Baby Boomers to expect to retire before age 65 (41%, 35%, 23%, 8%, respectively).

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



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

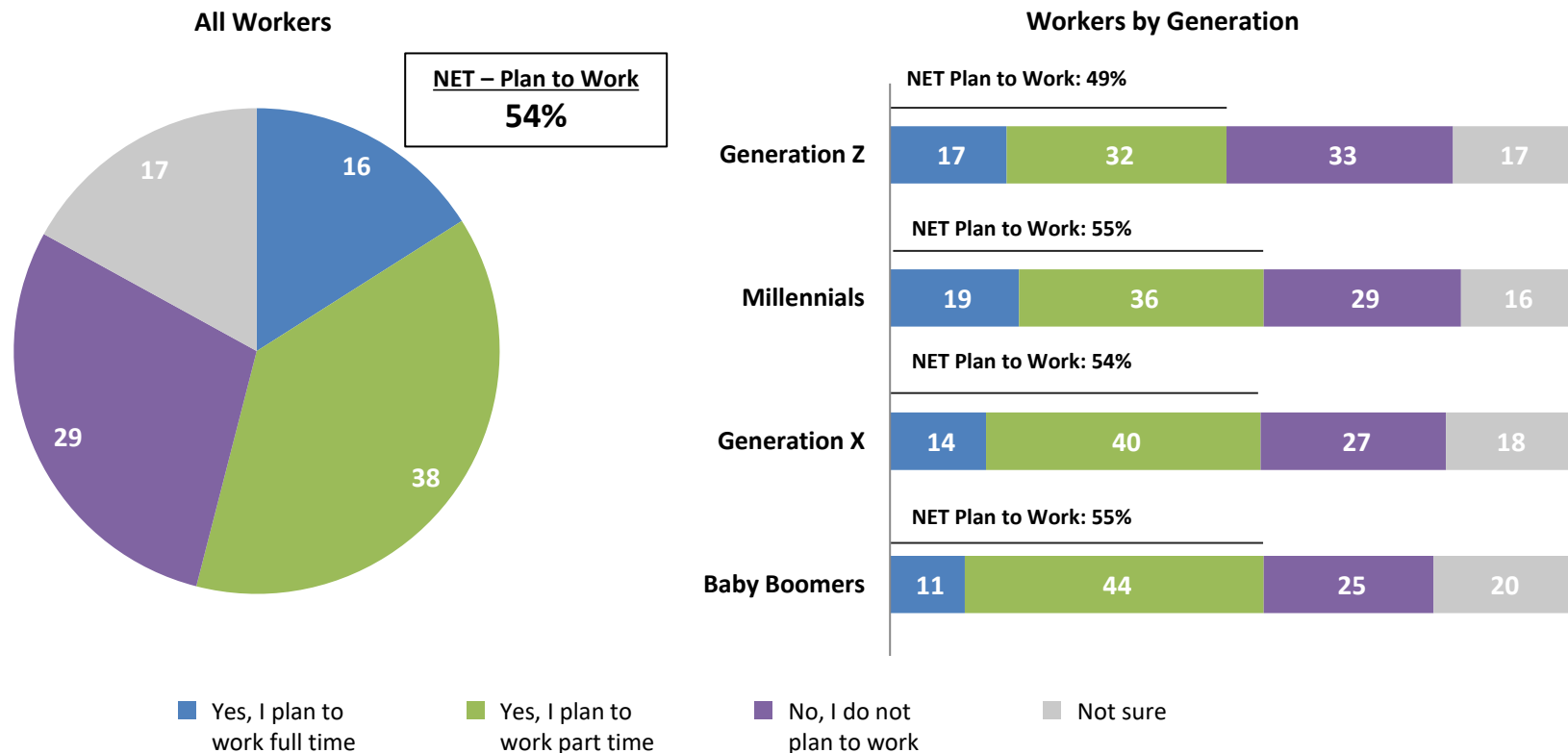
Note: Results may not total 100% due to rounding.

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q910. At what age do you expect to retire?

Plans to Work in Retirement

Most workers (54%) plan to work after they retire, including 16% who plan to work full time and 38% who plan to work part time. Workers across generations similarly plan to work in retirement including 49% of Generation Z, 55% of Millennials, 54% of Generation X, and 55% of Baby Boomers. However, plans to work full time versus part time vary by generation. Generation Z and Millennials are somewhat more likely than Generation X, and Baby Boomers to plan to work full time (17%, 19%, 14%, 11%, respectively). Baby Boomers and Generation X are more likely than Millennials and Generation Z to plan to work part time in retirement (44%, 40%, 36%, 32%).

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



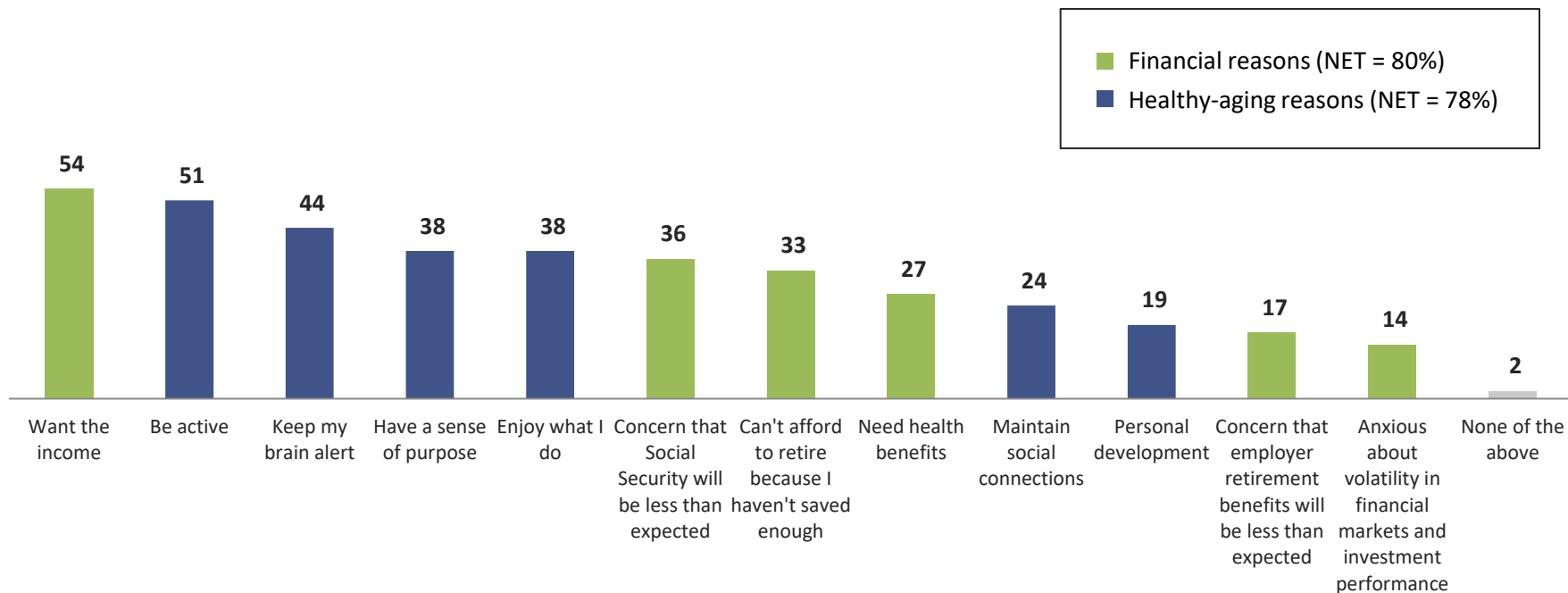
Note: Results may not total 100% due to rounding.

Health and Financial Reasons for Working in Retirement

Workers planning to work past age 65 and/or in retirement cite financial and healthy-aging reasons (80%, 78%, respectively). The top financial reason is wanting the income (54%), while the top healthy-aging reason is to be active (51%). Other frequently cited healthy-aging reasons include “keep my brain alert” (44%), “have a sense of purpose” (38%), and “enjoy what I do” (38%). Other frequently cited financial reasons include “concern that Social Security will be less than expected” (36%), “can’t afford to retire” (33%), and “need health benefits” (27%).

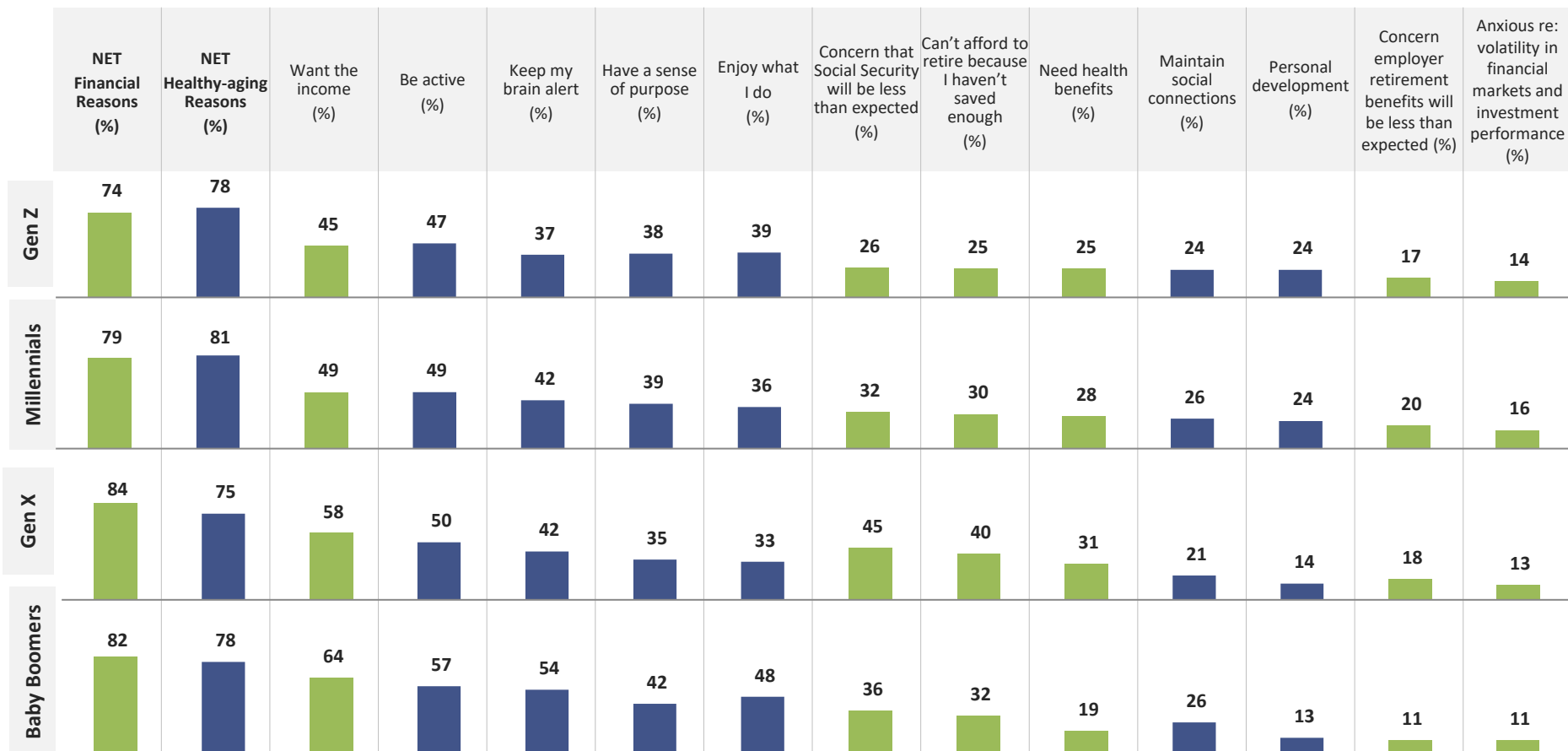
What are your reason(s) for working in retirement or past age 65? Select all. (%)

All Workers



Reasons for Working in Retirement by Generation

Workers across generations similarly share financial and healthy-aging related reasons for working past age 65 and/or in retirement with some differences. Baby Boomers and Generation X are more likely to cite reasons such as wanting the income (64%, 58%, respectively) and concerns that Social Security benefits will be less than expected (36%, 45%). Baby Boomers are also more likely to cite being active (57%) and keeping their brain alert (54%); whereas Generation X is more likely to cite they can't afford to retire because they haven't saved enough (40%); and, Generation Z and Millennials are more likely to cite personal development reasons (both 24%).

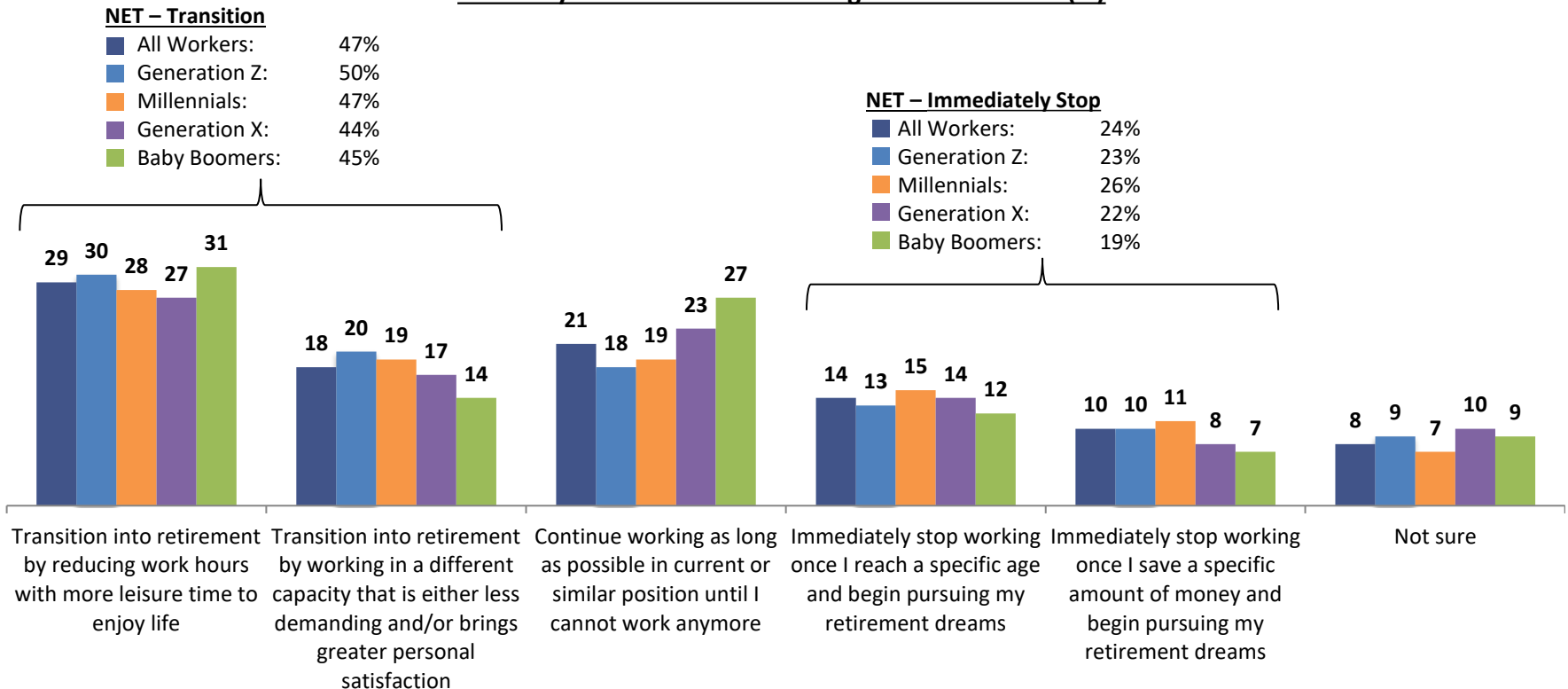


Note: Responses not shown for "None of the above" (Generation Z: 5%, Millennials: 2%, Generation X: 2%, Baby Boomers: 2%).

Transitioning Into Retirement

Nearly half of workers (47%) envision transitioning into retirement by reducing their hours with more leisure time to enjoy life (29%) or working in a different capacity that is either less demanding and/or brings greater personal satisfaction (18%). Fewer than one in four workers (24%) envision they will immediately stop working either when they reach a specific age (14%) or when they have saved a specific amount of money (10%). One in five workers (21%) envision working as long as possible in a current or similar position until they cannot work anymore. Baby Boomers and Generation X are more likely than Millennials and Generation Z to envision working until they cannot work anymore (27%, 23%, 19%, 18%, respectively).

How do you envision transitioning into retirement? (%)

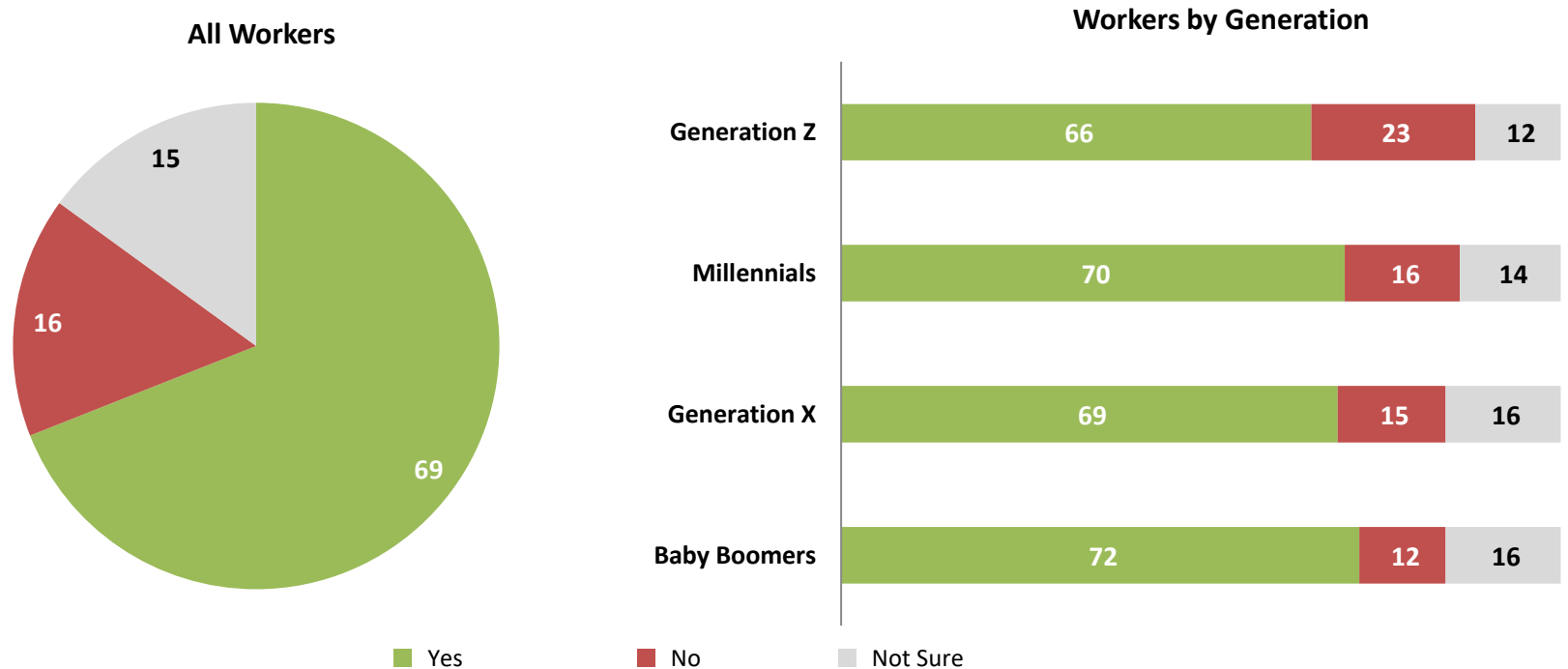


Note: Results may not total 100% due to rounding.

Age-Friendly Employers

Now and in the future, workers want and need to sustain long, purposeful working lives, while employers can unleash the power of the multigenerational workforce. Age-friendly employers play a vital role in the evolving world of work. Nearly seven in 10 workers (69%) consider their employers to be “age friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. This perspective is shared across Generation Z (66%), Millennials (70%), Generation X (69%), and Baby Boomers (72%). However, Generation Z workers (23%) are more likely to say their employers are not age friendly, compared with Millennials (16%), Generation X (15%), and Baby Boomers (12%), respectively). One in seven workers (15%) are not sure.

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



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

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Proactive Steps Taken to Help Ensure Continued Work

Almost nine in 10 workers (89%) have taken at least one proactive step to help ensure they can continue working as long as they want and need. However, the question is whether they are doing enough. Fewer than six in 10 workers say they are staying healthy so they can continue working (59%), performing well at their current job (53%), and keeping their job skills up to date (50%). Even fewer workers are networking and meeting new people (28%), taking classes to learn new skills (25%), scoping out the employment market (19%), obtaining a new degree, certification, or professional designation (16%), and attending virtual conferences and webinars (14%). Baby Boomers are more focused on health and job performance, while Generation X, Millennials, and Generation Z tend to be more engaged in networking and lifelong learning-related activities.

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

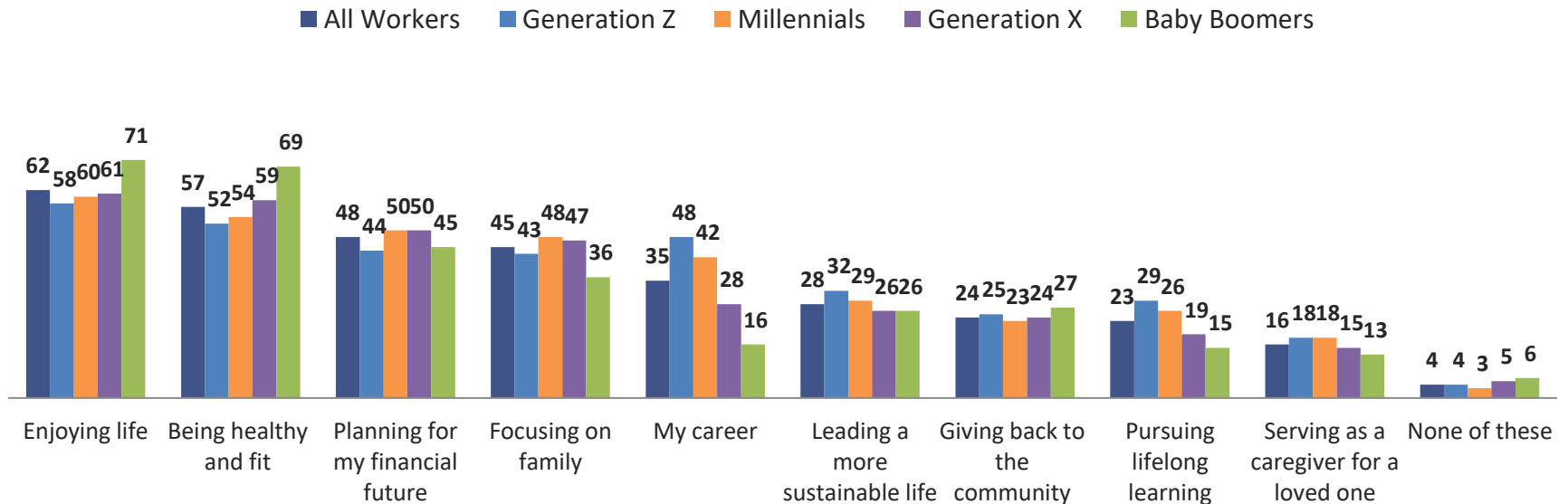
	All Workers	Generation Z	Millennials	Generation X	Baby Boomers
NET – Taken One or More Steps to Continue Working	89	91	91	86	86
Staying healthy so I can continue working	59	48	57	62	68
Performing well at my job	53	46	52	54	61
Keeping my job skills up to date	50	47	52	49	48
Networking and meeting new people	28	33	33	23	20
Taking classes to learn new skills	25	34	31	20	11
Scoping out the employment market and opportunities available	19	24	22	15	13
Obtaining a new degree, certification, or professional designation	16	24	21	12	6
Attending virtual conferences and webinars	14	15	17	11	10
Other	2	4	2	2	2
I have not taken any steps to ensure I'll be able to work as long as I want and need	11	9	9	14	14

Life Priorities, Health, & Well-Being

Top Life Priorities

Workers across generations share many top priorities in life albeit with differences based on their age and life phase. Enjoying life is the top life priority among workers (62%) with Baby Boomers being significantly more likely to cite it than Generation X, Millennials, and Generation Z (71%, 61%, 60%, 58%, respectively). Similarly, being healthy and fit is the second most-often cited priority among workers (57%), and Baby Boomers are more likely to cite it than Generation X, Millennials, and Generation Z (69%, 59%, 54%, 52%, respectively). Many workers cite focusing on family (45%) with Generation Z, Millennials, and Generation X being more likely than Baby Boomers to prioritize it (43%, 48%, 47%, 36%). Planning for their financial future is a similarly shared top life priority across generations (48%). Other similarly shared priorities include leading a more sustainable life (28%), giving back to the community (24%), and serving as a caregiver (16%). Generation Z and Millennials are more likely to prioritize their career (48%, 42%) and lifelong learning (29%, 26%) as they are establishing themselves in the workforce.

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



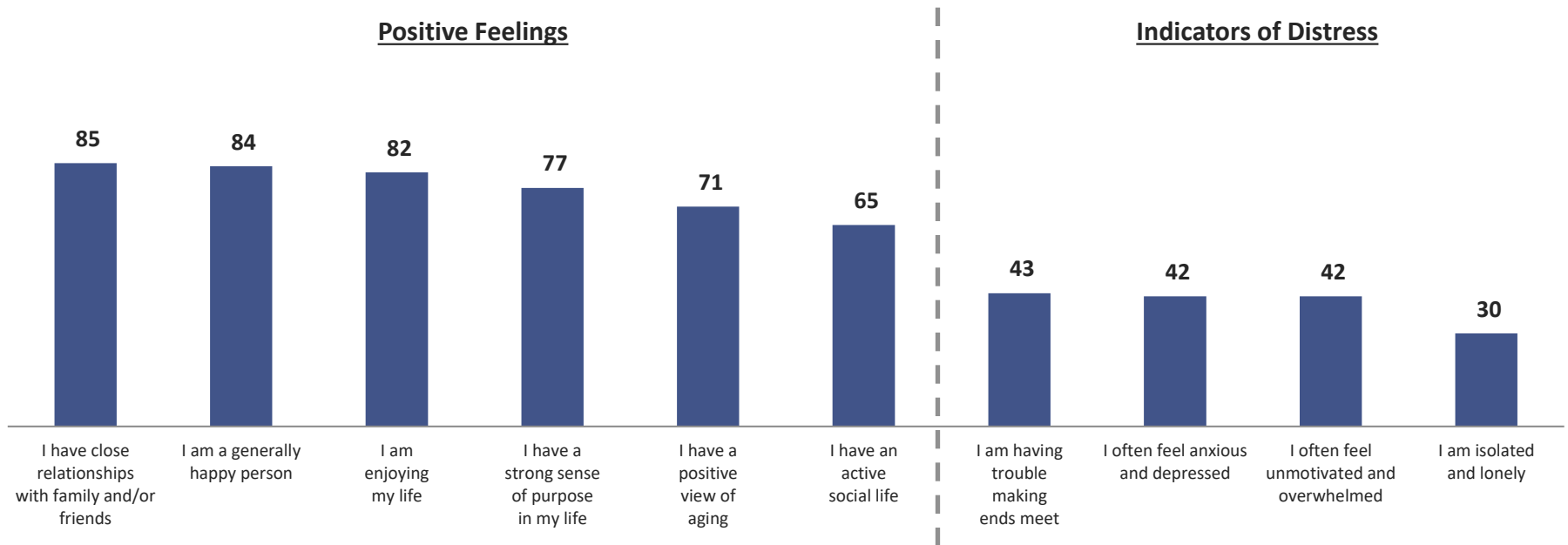
Responses not shown for "Other" (All Workers: 2%, Generation Z: 2%, Millennials: 1%, Generation X: 1%, Baby Boomers: 2%).

Outlook on Life

Most workers have positive feelings about life including having close relationships with family and/or friends (85%), being generally happy (84%), and enjoying life (82%). Many also have a strong sense of purpose in life (77%), a positive view of aging (71%), and an active social life (65%). At the same time, many workers are experiencing distress such as having trouble making ends meet (43%), often feeling anxious and depressed (42%), often feeling unmotivated and overwhelmed (42%), and feeling isolated and lonely (30%).

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

All Workers



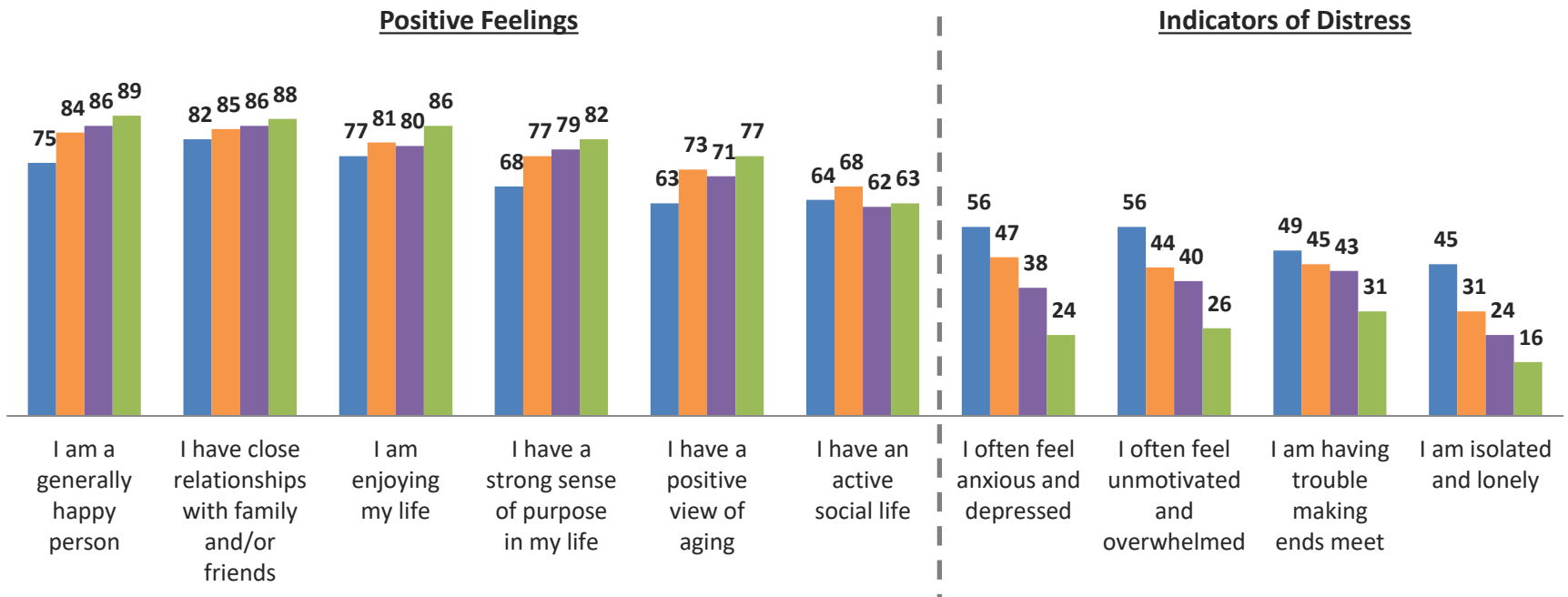
Outlook on Life by Generation

While most workers across generations have positive feelings about life, Baby Boomers are generally more likely than younger cohorts to be generally happy (89%), have close relationships (88%), be enjoying life (86%), and have a strong sense of purpose in life (82%). Of concern, Generation Z and Millennials are more likely to be experiencing distress such as often feeling anxious and depressed (56%, 47%, respectively), often feeling unmotivated and overwhelmed (56%, 44%), and feeling isolated and lonely (45%, 31%).

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

By Generation

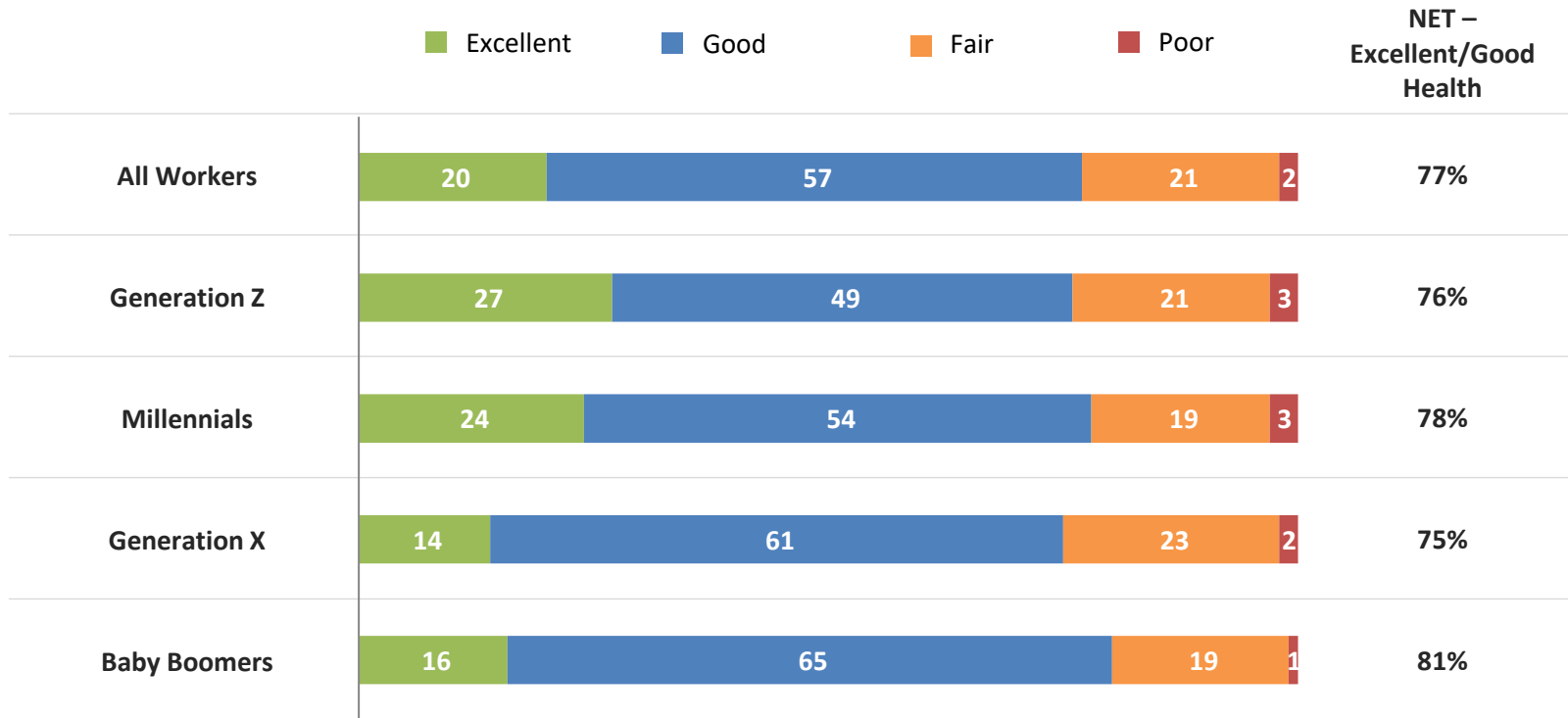
■ Generation Z ■ Millennials ■ Generation X ■ Baby Boomers



Self-Described General Health

Most workers (77%) self-describe their general health as excellent or good, with 20% describing it as excellent and 57% as good. One in five workers (21%) describe their health as fair and 2% as poor. Generation Z and Millennials are more likely to describe their general health as excellent, compared with Generation X and Baby Boomers (27%, 24%, 14%, 16%, respectively).

Self-Described General Health (%)



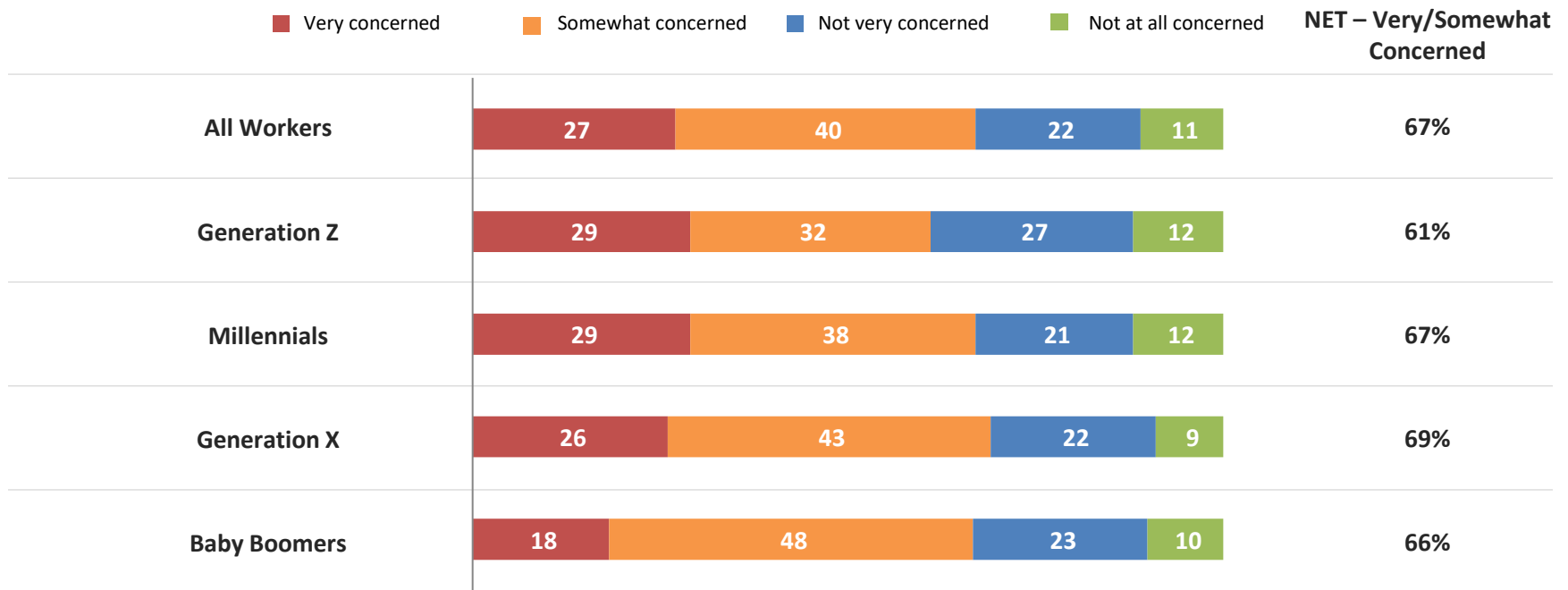
Note: Results may not total 100% due to rounding.

Concerns About Physical Health

Two in three workers (67%) are concerned about maintaining their physical health, including 27% who are very concerned and 40% who are somewhat concerned. Generation Z, Millennials, and Generation X are more likely to be very concerned about their physical health than Baby Boomers (29%, 29%, 26%, 18%, respectively).

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

Physical Health



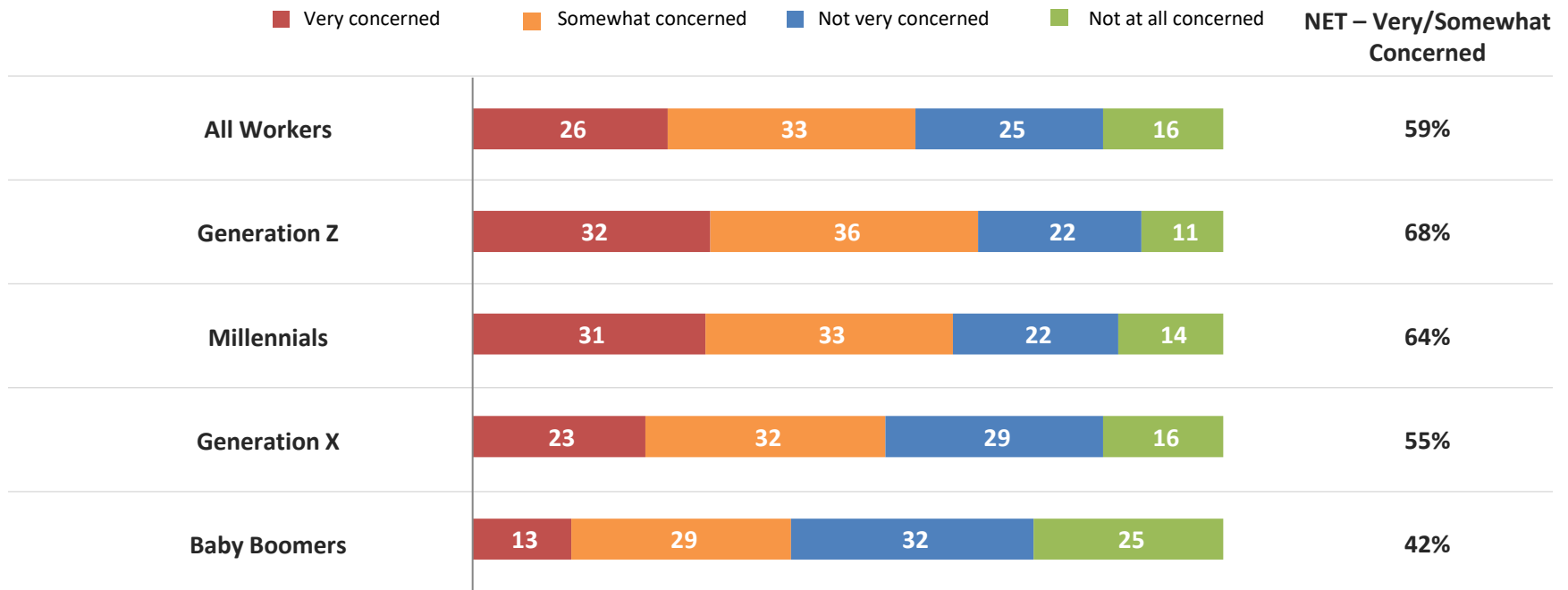
Note: Results may not total 100% due to rounding.

Concerns About Mental Health

Nearly six in 10 workers (59%) are concerned about maintaining their mental health, including 26% who are very concerned and 33% who are somewhat concerned. Generation Z and Millennials are more likely to be very concerned about their mental health than Generation X and Baby Boomers (32%, 31%, 23%, 13%, respectively).

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

Mental Health



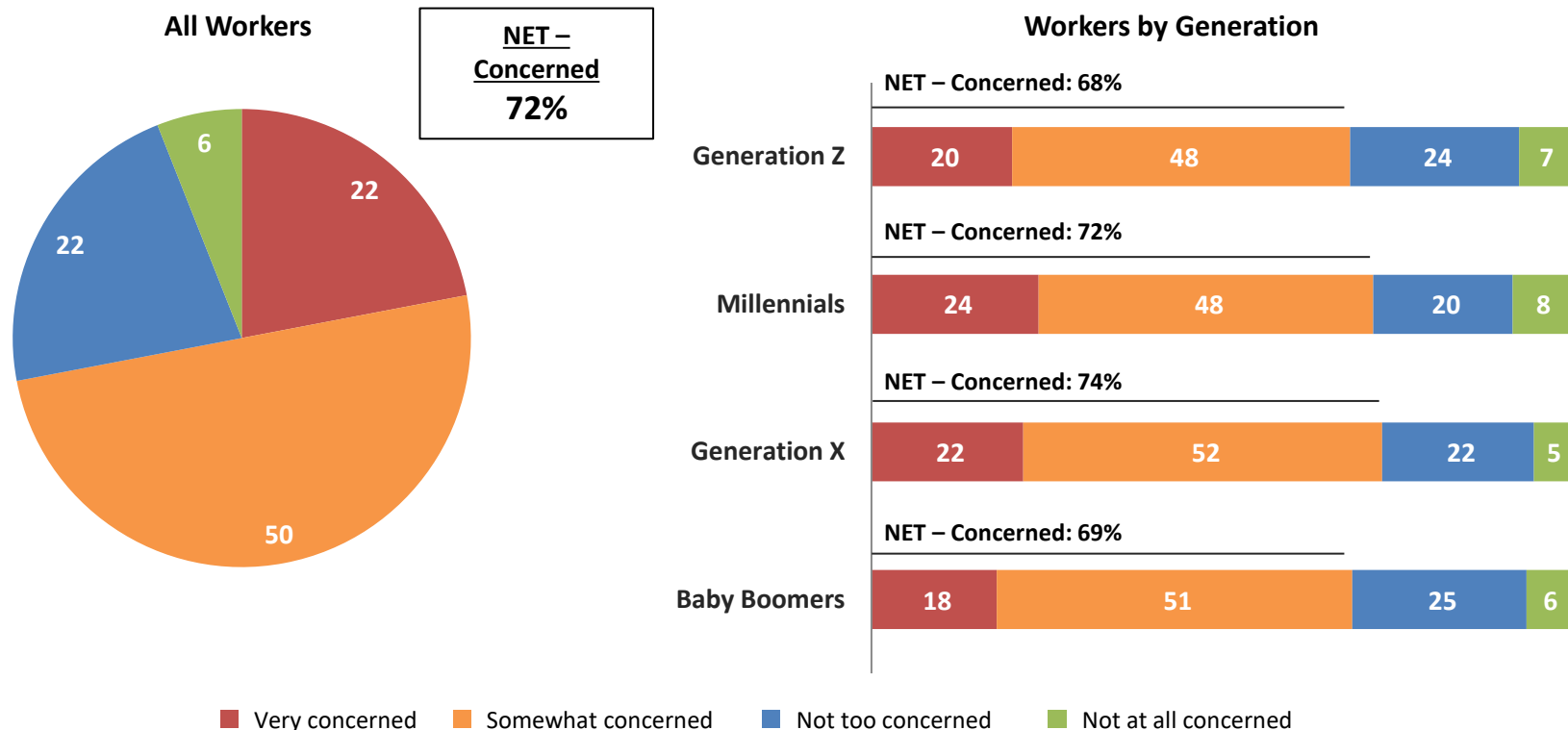
Note: Results may not total 100% due to rounding.

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1447. How concerned are you about maintaining each of the following? Mental health.

Concerns About Health in Older Age

More than seven in 10 workers (72%) are concerned about their health in older age, including 22% who are very concerned and 50% who are somewhat concerned. Workers across generations similarly share concerns about health in older age including Generation Z, Millennials, Generation X, and Baby Boomers (68%, 72%, 74%, 69%, respectively). However, fewer than one in four Generation Z, Millennials, Generation X, and Baby Boomers are very concerned (20%, 24%, 22%, 18%, respectively).

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



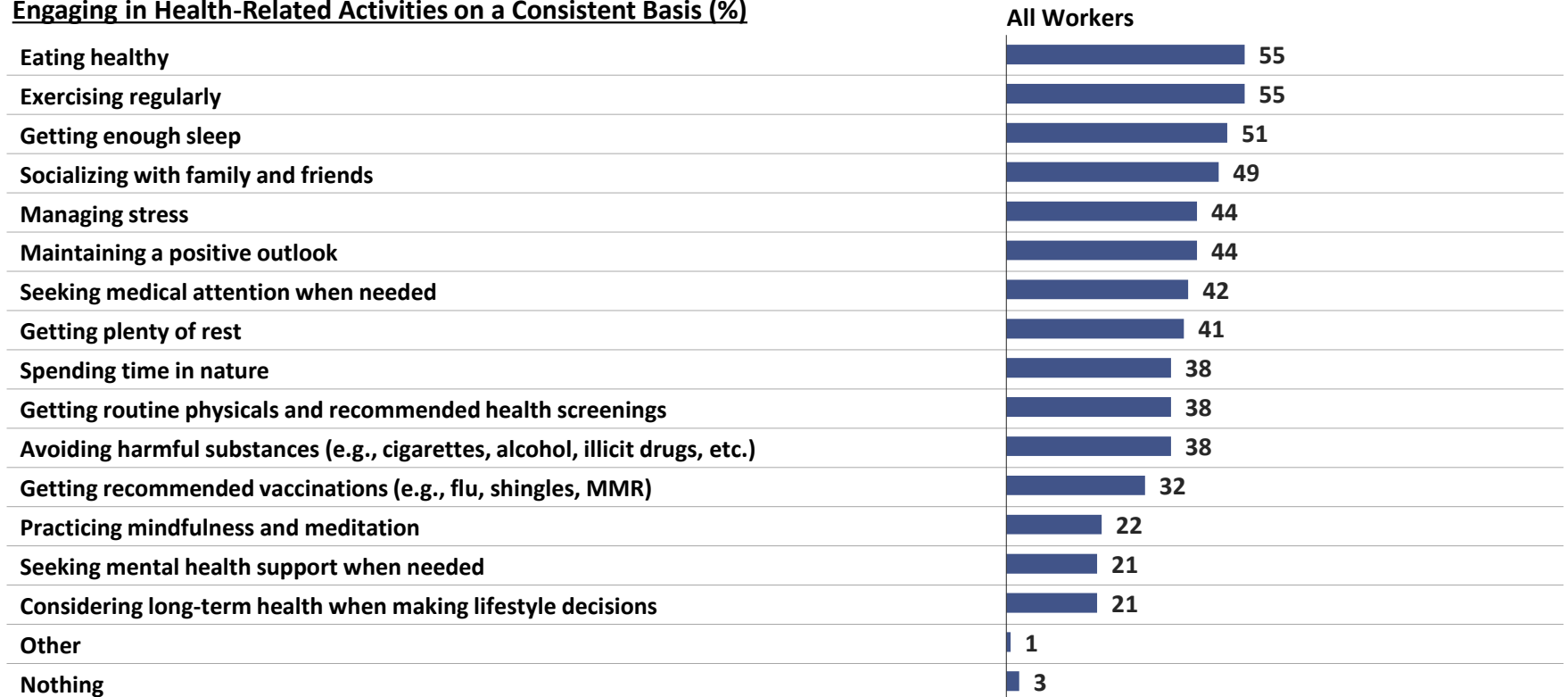
Very concerned Somewhat concerned Not too concerned Not at all concerned

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

Engagement in Healthy Activities

Workers across generations share the opportunity to further engage in more healthy activities such as eating healthy, exercising regularly, getting enough sleep, socializing, and managing stress. Baby Boomers and Generation X are generally more engaged in healthy activities than Millennials and Generation Z. Notably, Baby Boomers are significantly more likely than younger generations to seek medical attention when needed (60%) and get routine physicals and recommended health screenings (58%). Fewer than one in four workers across generations are considering their long-term health when making lifestyle decisions, including 18% of Baby Boomers, 19% of Generation X, 22% of Millennials, and 24% of Generation Z.

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



Engagement in Healthy Activities by Generation

Workers across generations share the opportunity to further engage in more healthy activities such as eating healthy, exercising regularly, getting enough sleep, socializing, and managing stress. Baby Boomers and Generation X are generally more engaged in healthy activities than Millennials and Generation Z. Notably, Baby Boomers are significantly more likely than younger generations to seek medical attention when needed (60%) and get routine physicals and recommended health screenings (58%). Fewer than one in four workers across generations are considering their long-term health when making lifestyle decisions, including 18% of Baby Boomers, 19% of Generation X, 22% of Millennials, and 24% of Generation Z.

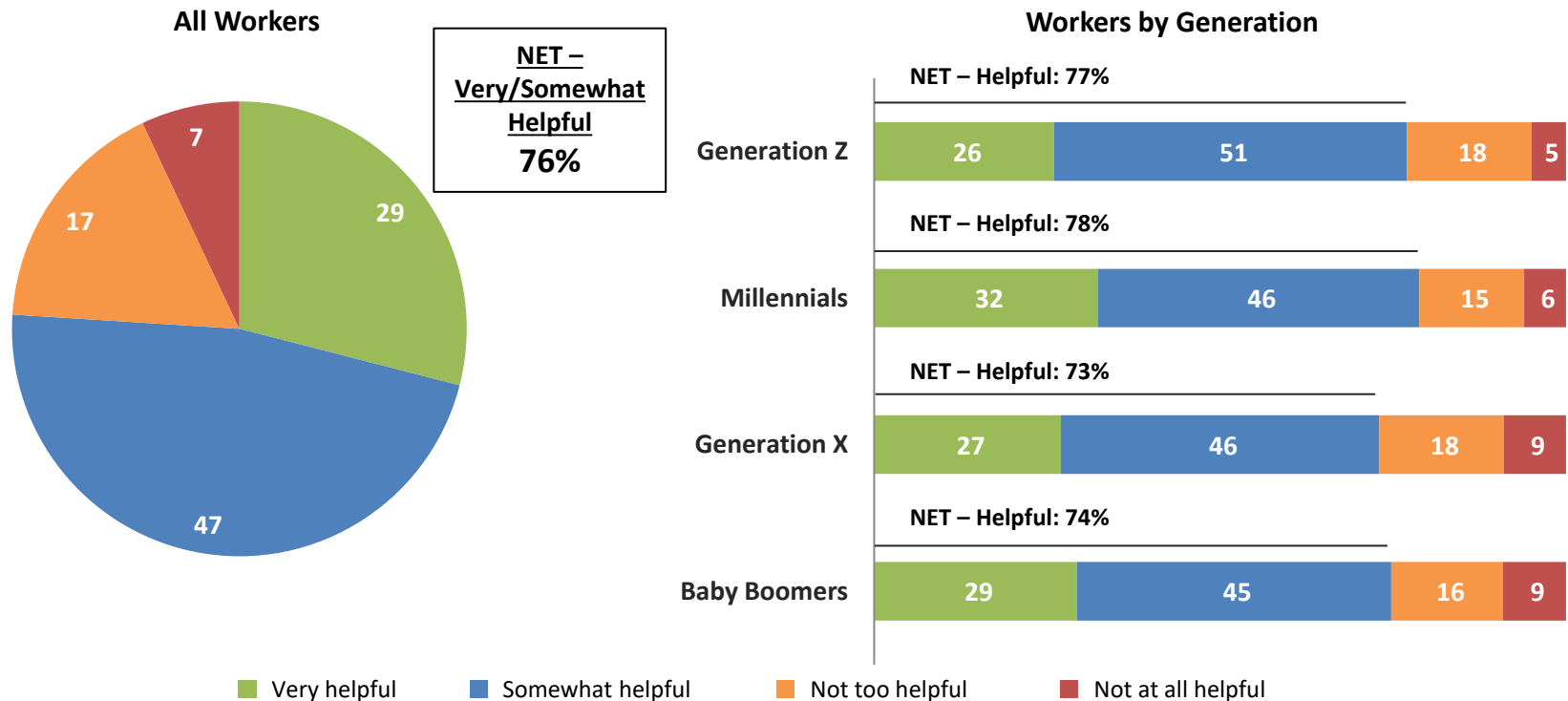
Engaging in Health-Related Activities on a Consistent Basis (%)

	Generation Z	Millennials	Generation X	Baby Boomers
Eating healthy	49	54	55	63
Exercising regularly	46	55	58	57
Getting enough sleep	47	51	51	58
Socializing with family and friends	46	47	51	55
Managing stress	45	47	42	40
Maintaining a positive outlook	36	41	46	56
Seeking medical attention when needed	34	36	44	60
Getting plenty of rest	38	39	39	53
Spending time in nature	38	39	38	37
Getting routine physicals and recommended health screenings	26	32	42	58
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	35	34	38	50
Getting recommended vaccinations (e.g., flu, shingles, MMR)	27	27	31	53
Practicing mindfulness and meditation	26	24	20	13
Seeking mental health support when needed	30	24	18	11
Considering long-term health when making lifestyle decisions	24	22	19	18
Other	2	1	1	2
Nothing	4	3	4	4

Employer Support for Achieving Work-Life Balance

Three in four workers (76%) indicate their employers are helpful in supporting them achieve work-life balance, including 29% who feel they are very helpful and 47% who feel they are somewhat helpful. Across generations, relatively few workers feel their employers are very helpful, including 26% of Generation Z, 32% of Millennials, 27% of Generation X, and 29% of Baby Boomers.

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



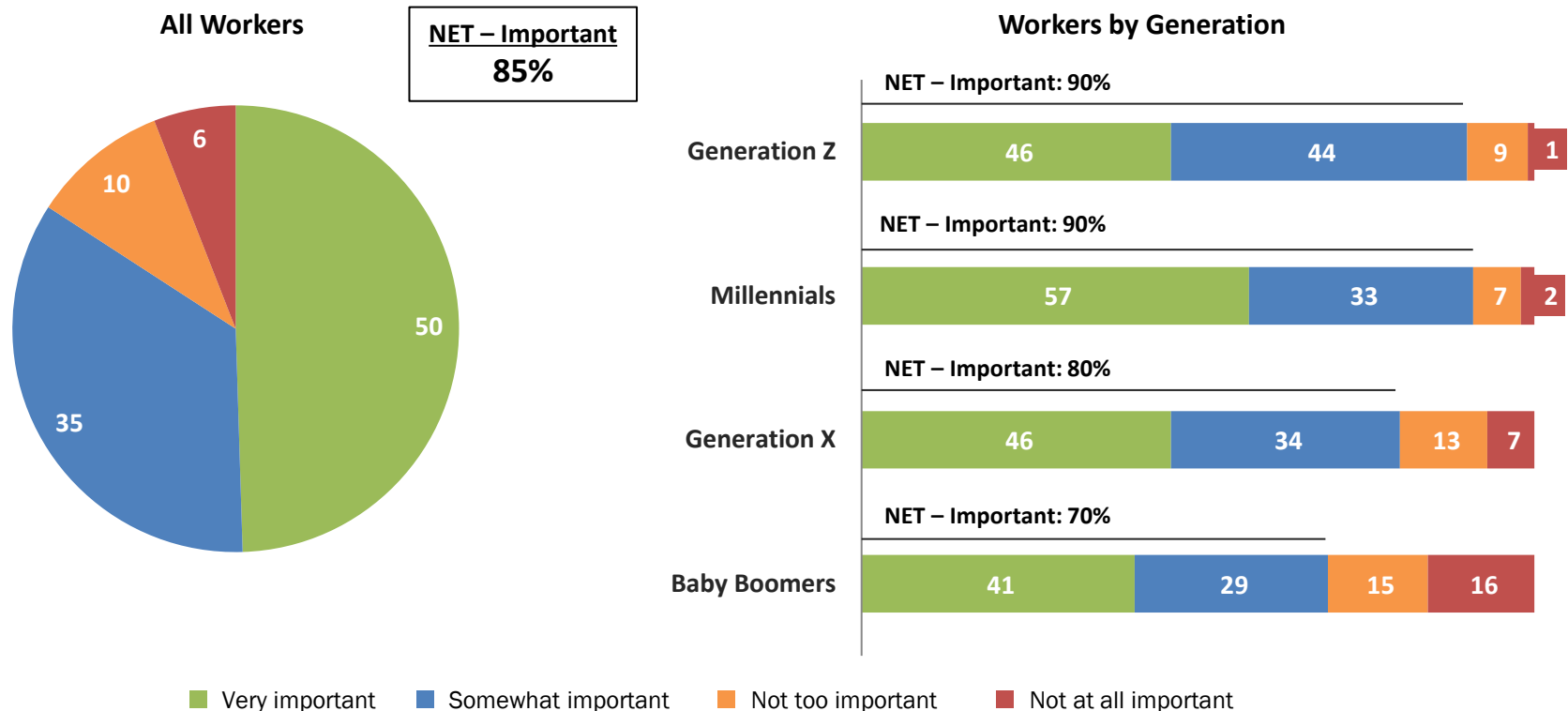
Note: Results may not total 100% due to rounding.

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q5021. How helpful is your employer in supporting you to achieve work-life balance?

Importance of Flexible Work Arrangements

More than eight in 10 workers (85%) feel it is important for their employer to offer flexible work arrangements, including 50% who feel it is very important and 35% who feel it is somewhat important. Generation Z and Millennials are more likely than Generation X and Baby Boomers to feel flexible work arrangements are important (90%, 90%, 80%, 70%, respectively). Across generations, many workers feel flexible work arrangements are very important, including 46% of Generation Z, 57% of Millennials, 46% of Generation X, and 41% of Baby Boomers.

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



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

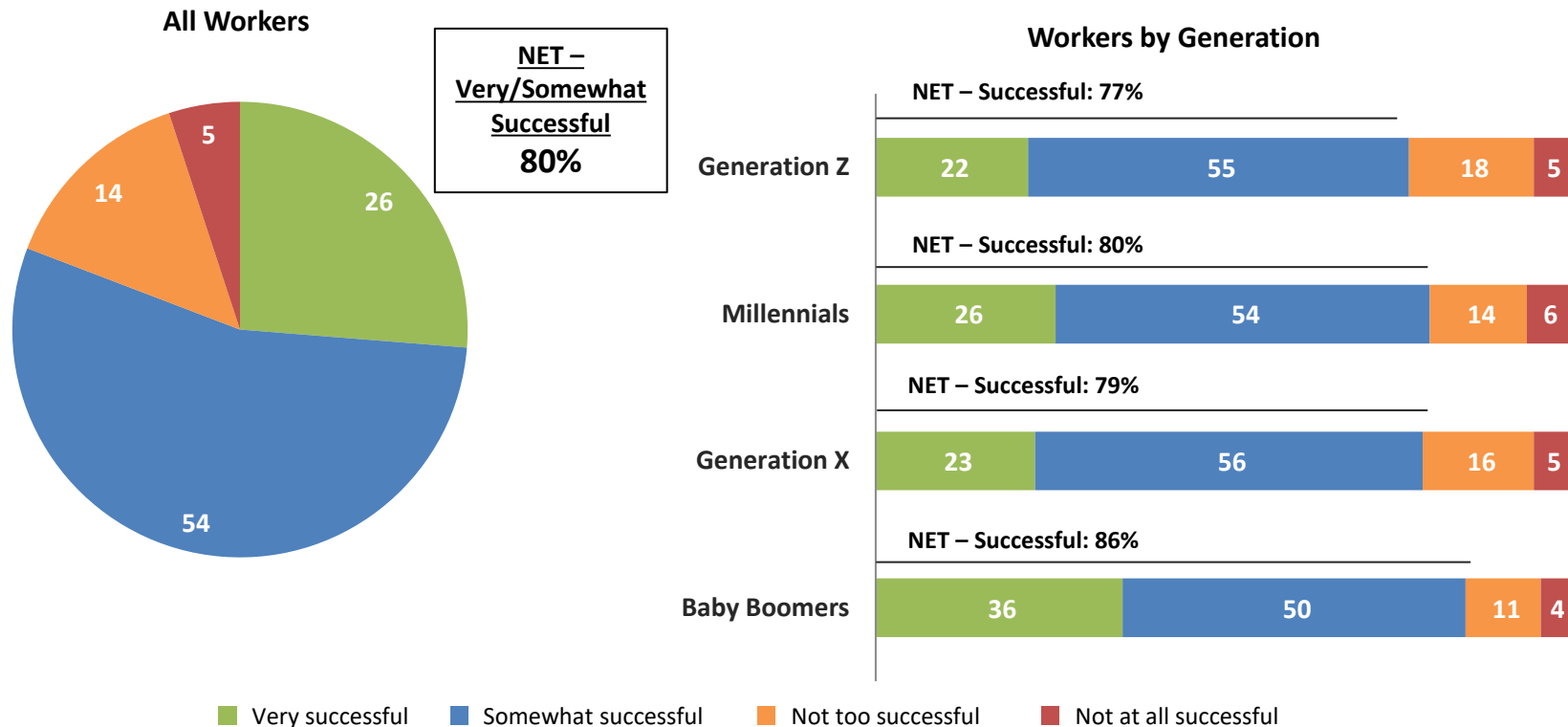
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2022E. How important is it that your employer offers flexible work arrangements (e.g., job-sharing, flexible hours, remote working)?

Workers' Success in Managing Work-Life Balance

Eight in 10 workers (80%) feel they are successful at managing work-life balance, including 26% who feel very successful and 54% who feel somewhat successful. Baby Boomers are more likely than younger generations including Millennials, Generation X, and Generation Z to feel that they are successful (86%, 80%, 79%, 77%, respectively). Across generations, few workers feel that they are very successful, including 36% of Baby Boomers, 23% of Generation X, 26% of Millennials, and 22% of Generation Z.

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



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

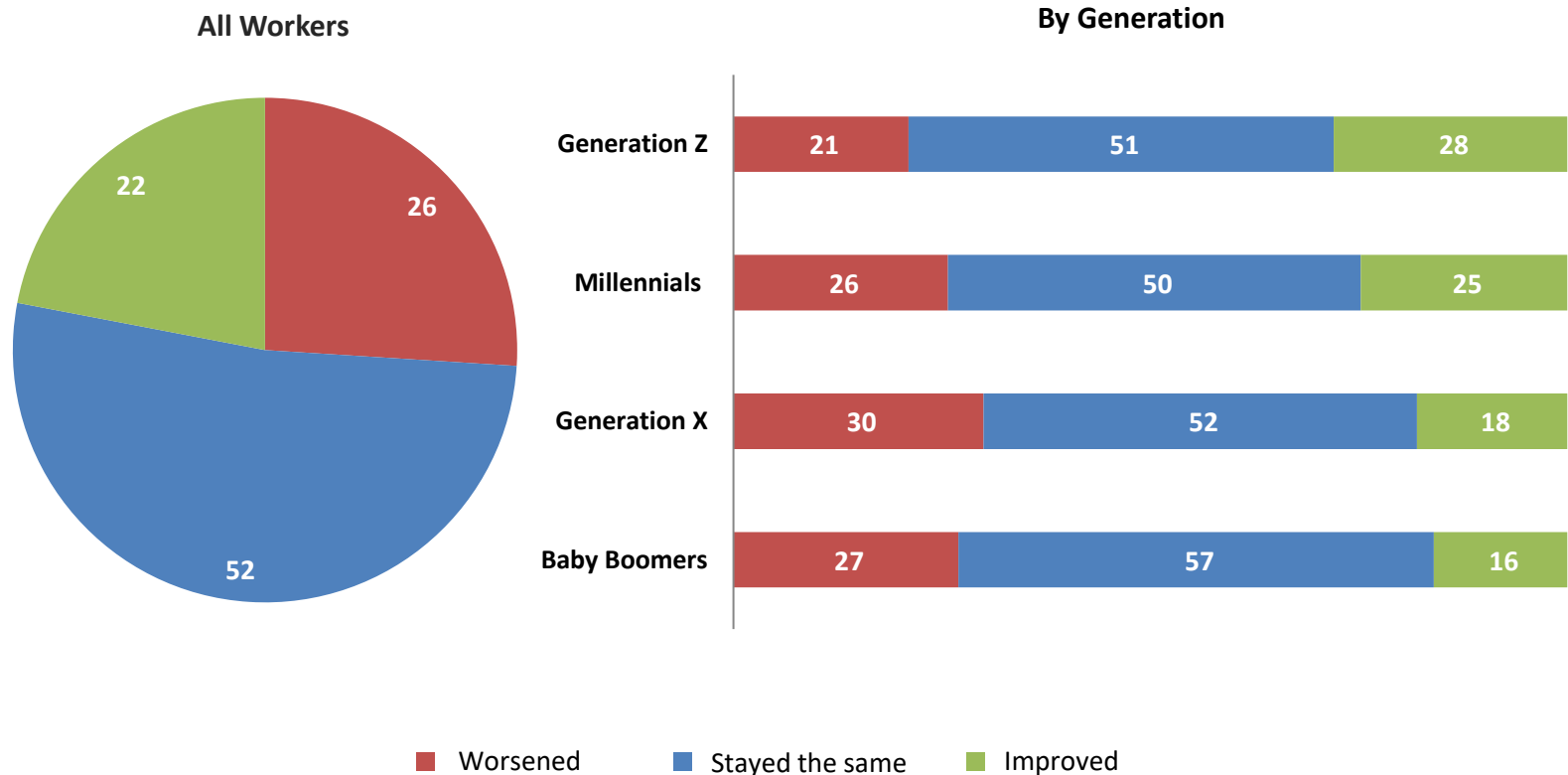
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q5015. How successful do you feel that you are currently managing your work-life balance?

Personal Finances & Employment

Changes to Finances Since the Pandemic Began

While most workers indicate their financial situation stayed the same (52%) since the pandemic began, 26% say it worsened and 22% say it improved. Generation X is somewhat more likely to indicate their financial situation worsened, compared with Baby Boomers, Millennials, and Generation Z (30%, 27%, 26%, 21%, respectively). In contrast, Generation Z and Millennials are more likely than Generation X and Baby Boomers to indicate their finances improved (28%, 25%, 18%, 16%).

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



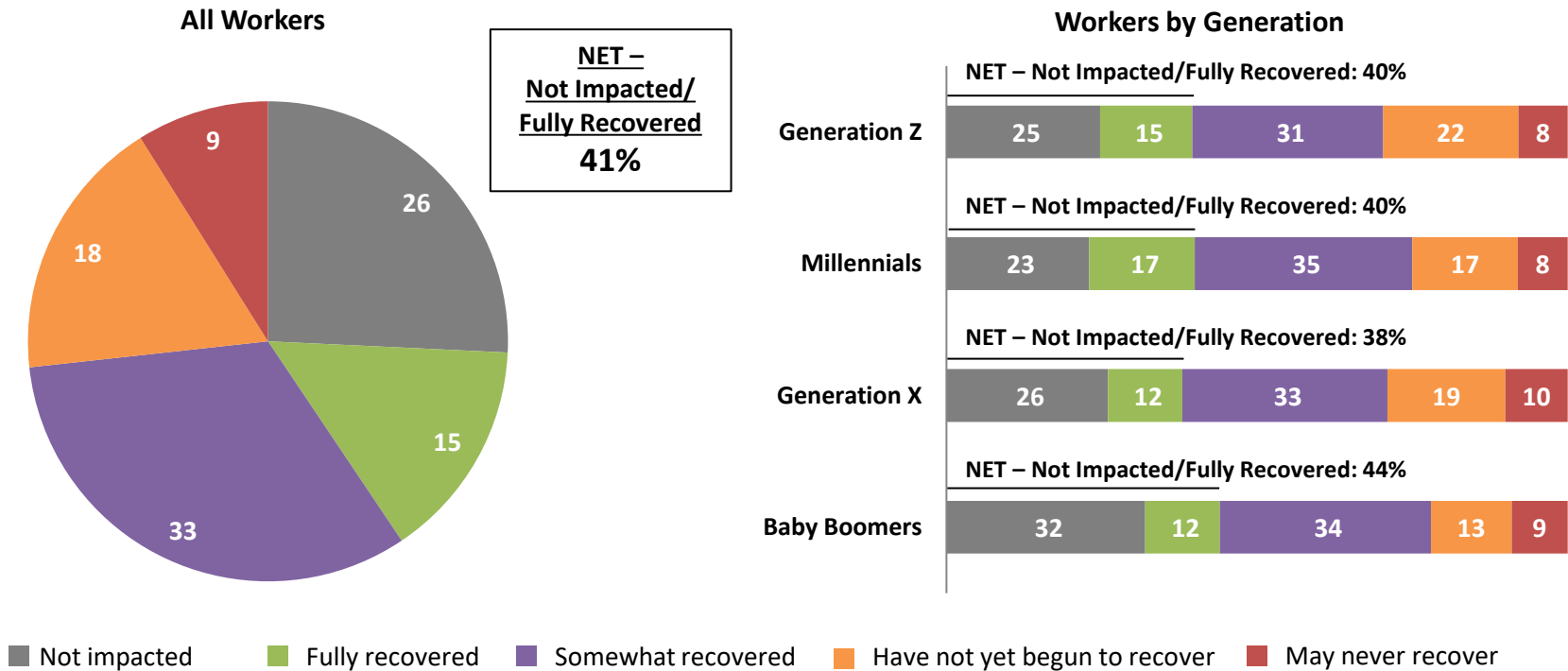
■ Worsened ■ Stayed the same ■ Improved

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

Financial Recovery From the Pandemic and Its Aftermath

Four in 10 workers (41%) indicate they have either fully recovered (15%) or were not impacted (26%) by the pandemic and its aftermath. Baby Boomers are slightly more likely to indicate they have fully recovered or were not impacted, compared with Generation X, Millennials, and Generation Z (44%, 38%, 40%, 40%, respectively). Approximately one in 10 workers across generations say they may never recover, including 9% of Baby Boomers, 10% of Generation X, 8% of Millennials, and 8% of Generation Z.

How would you describe your financial recovery from the COVID-19 pandemic and its aftermath (e.g., volatile financial markets, increasing interest rates, inflation)?



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

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023B. How would you describe your financial recovery from the COVID-19 pandemic and its aftermath (e.g., volatile financial markets, increasing interest rates, inflation)?

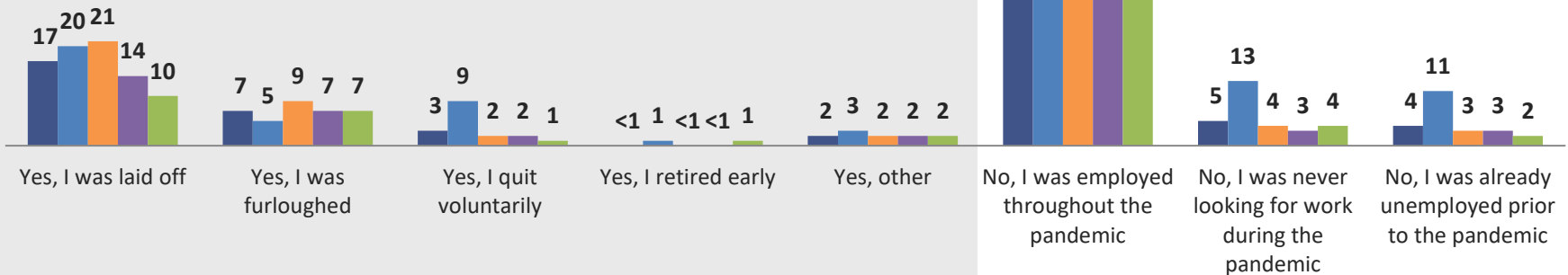
Unemployment During the Pandemic

Almost three in 10 workers (29%) became unemployed at some point during the pandemic, including 17% who were laid off, 7% who were furloughed, 3% who quit voluntarily, less than 1% who retired early, and 2% who indicated “other.” Generation Z and Millennial workers are more likely to have become unemployed than Generation X and Baby Boomer workers (37%, 33%, 23%, 20%, respectively). Baby Boomers and Generation X are more likely to have remained employed throughout the pandemic, compared with Millennials and Generation Z (74%, 71%, 60%, 39%).

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

NET – Yes, Unemployed at Some Point During the Pandemic

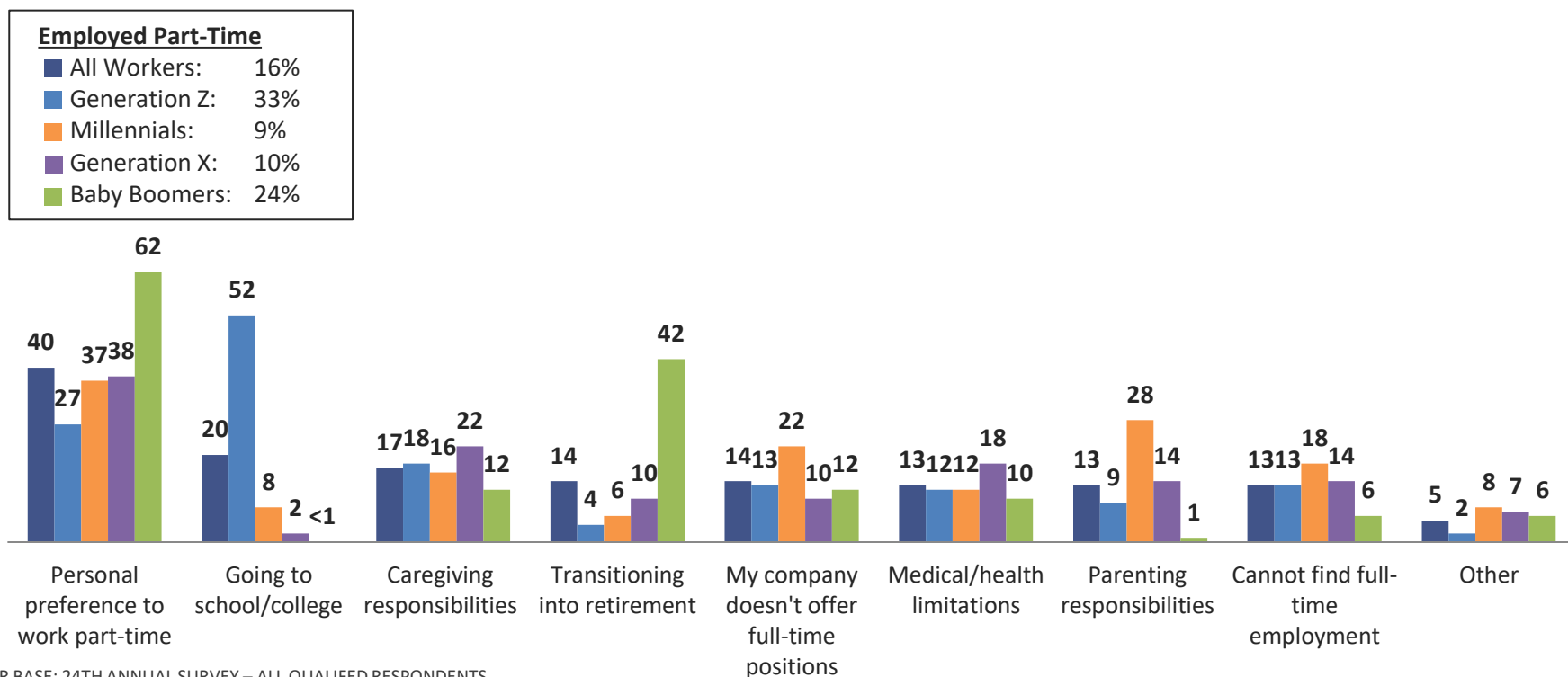
- All Workers: 29%
- Generation Z: 37%
- Millennials: 33%
- Generation X: 23%
- Baby Boomers: 20%



Part-Time Employment and Reasons for Working Part Time

Sixteen percent of workers are employed part time with dramatic differences across generations. Generation Z and Baby Boomers are more likely to be part-time workers than Generation X and Millennials (33%, 24%, 10%, 9%, respectively). Among Generation Z, the top reason for part-time employment is going to school/college (52%). For Baby Boomers, top reasons are personal preference (62%) and transitioning into retirement (42%). For Generation X, top reasons are personal preference (38%) and caregiving responsibilities (22%). For Millennials, top reasons are personal preference (37%) and parenting responsibilities (28%). Generation X are slightly more likely to cite caregiving responsibilities than Generation Z, Millennials, and Baby Boomers (22%, 18%, 16%, 12%, respectively).

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



WORKER BASE: 24TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1600A. Which one of the following describes your employment status?

WORKER BASE: 24TH ANNUAL SURVEY – PART-TIME WORKERS

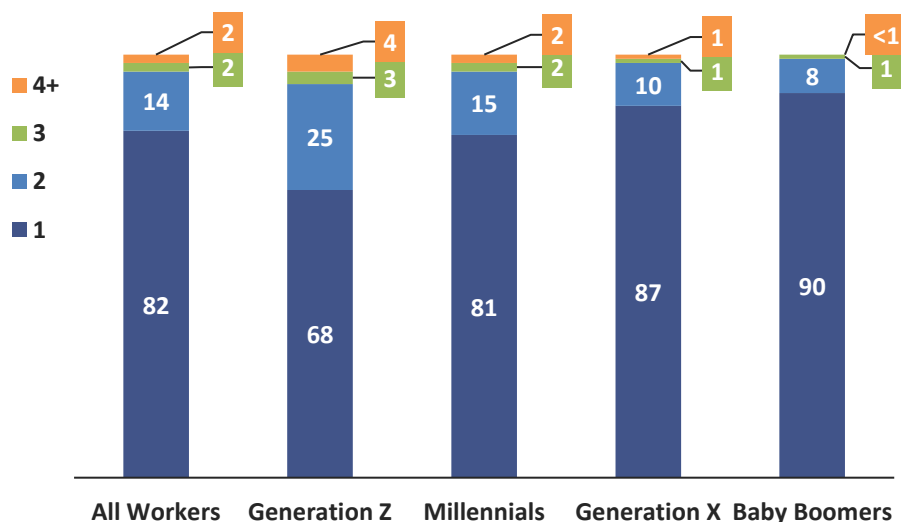
Q1603. What are your reason(s) for being employed part-time versus full-time? Select all.

Number of Current Jobs/Employers and Side Hustles

Eighty-two percent of workers are currently working at one job or employer, while 18% have two or more jobs. Generation Z and Millennials are more likely to have two or more jobs than Generation X and Baby Boomers (32%, 19%, 13%, 10%, respectively). Moreover, 38% of workers indicate they have a side hustle. Similarly, Generation Z and Millennials are more likely to have a side hustle than Generation X and Baby Boomers (55%, 43%, 32%, 19%).

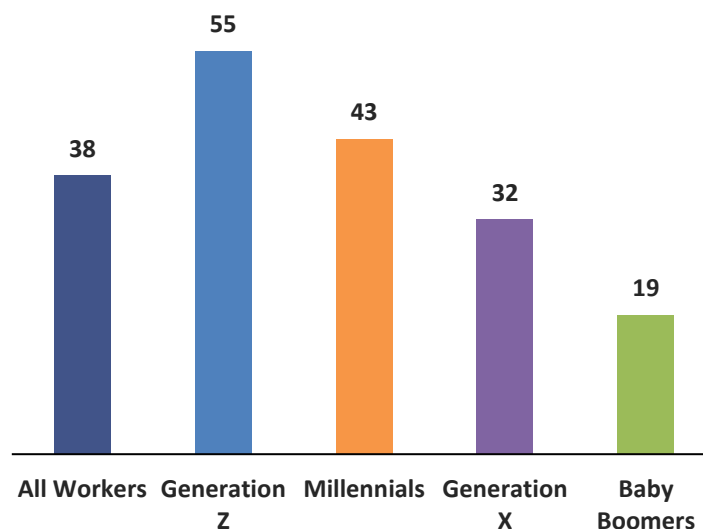
How many jobs or employers are you currently working for? (%)

NET 2+ Jobs:	18%	32%	19%	13%	10%
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Do you currently have a “side hustle” (a means of making money in addition to your main form of employment or income)?

Yes (%)



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

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

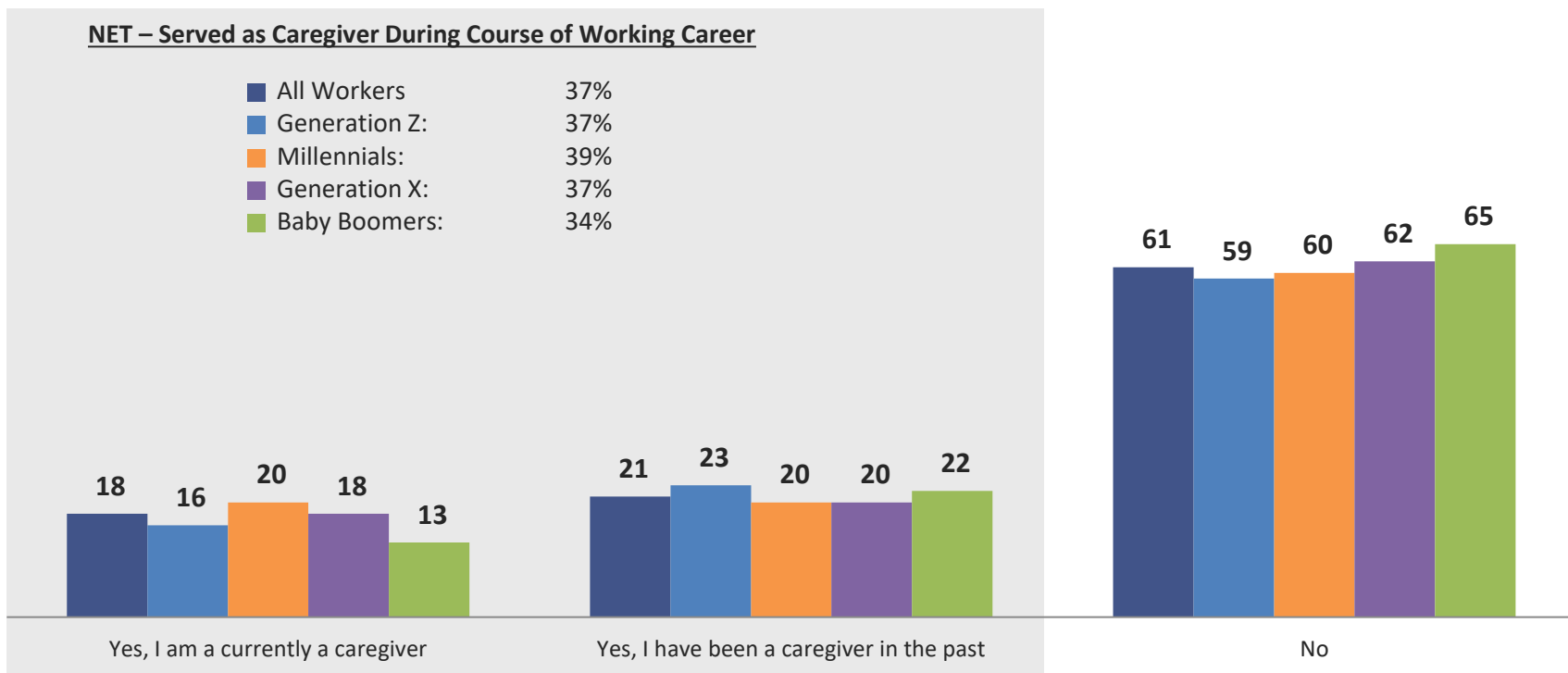
Q2775. How many jobs or employers are you currently working for?

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

Caregiving Experience

Amid population aging and the skyrocketing cost of long-term care, many workers will be called upon to serve as a caregiver over the course of their working career. More than one in three workers (37%) are currently serving and/or have served as a caregiver for a relative or friend during their career (excluding parenting responsibilities), including 18% who are currently caregivers and 21% who have been a caregiver in the past. Millennials and Generation X are somewhat more likely to be currently serving as caregivers, compared with Generation Z and Baby Boomers (20%, 18%, 16%, 13%, respectively).

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



Note: Responses not shown for "Not Sure" (All Workers: 2%, Gen Z: 4%, Millennials: 1%, Gen X: 1%, Baby Boomers: 1%).

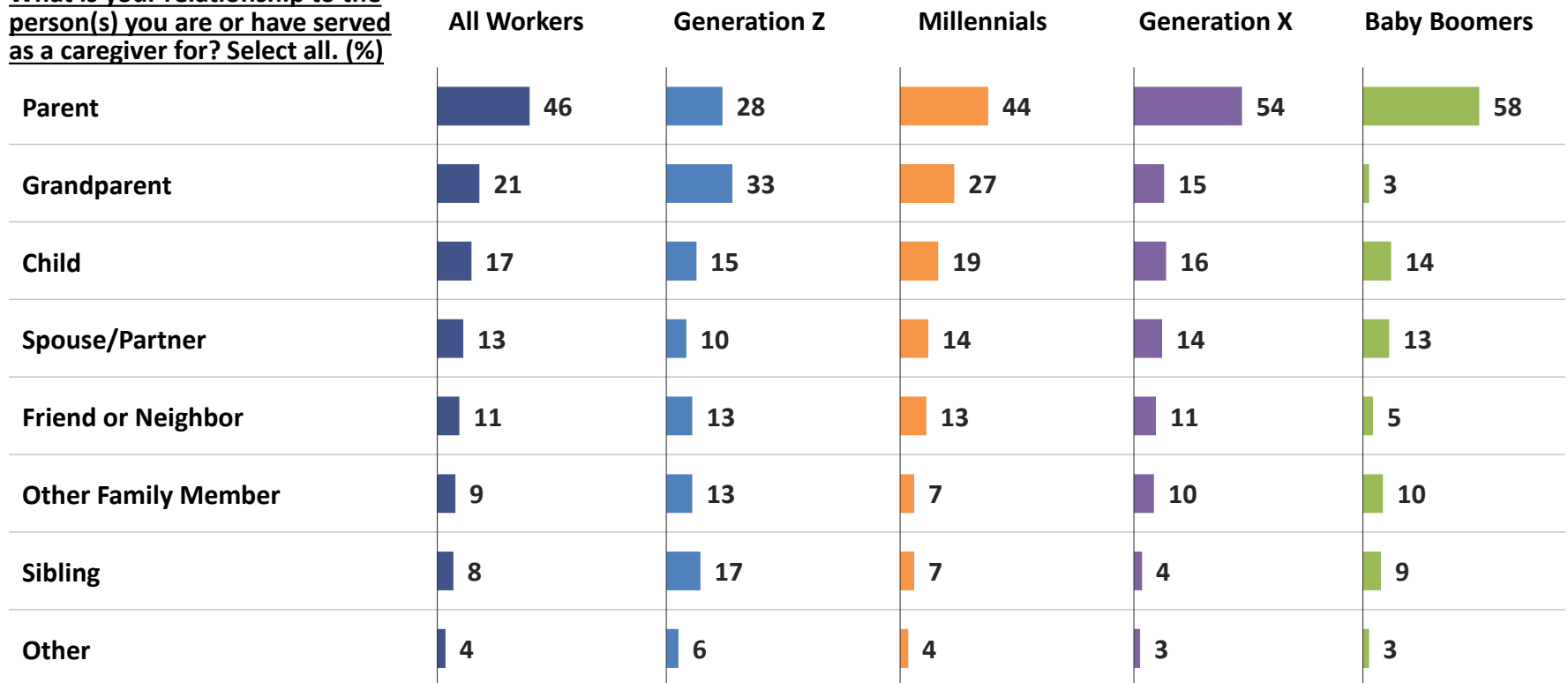
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Caregiver Relationship to the Care Recipient

Among workers who are serving and/or have served as caregivers, parents (46%) are the most frequently cited recipients of care, followed by grandparents (21%), children (17%), and spouse/partner (13%). However, care recipients vary by workers' age. Baby Boomers, Generation X, and Millennials are more likely to be caring and/or have cared for a parent than Generation Z (58%, 54%, 44%, 28%, respectively). In contrast, Generation Z and Millennials are more likely to be caring and/or have cared for a grandparent than Generation X and Baby Boomers (33%, 27%, 15%, 3%). Nearly one in five Millennials (19%) are caring and/or have cared for a child (excluding parenting responsibilities) and 17% of Generation Z are caring and/or have cared for a sibling. (excluding parenting responsibilities) and 17% of Generation Z are caring and/or have cared for a sibling.

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



Work Adjustments as a Result of Becoming a Caregiver

Among those who are serving and/or have served as caregivers, most workers (86%) made one or more work-related adjustments as a result of becoming a caregiver (e.g., missed days of work, began working alternative schedule, reduced hours, began working remotely). Millennials and Generation Z are somewhat more likely to have made work adjustments than Generation X and Baby Boomers (90%, 88%, 82%, 77%, respectively).

Work-related adjustments as a result of becoming a caregiver (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
NET- Made one or more adjustments	86	88	90	82	77
Missed days of work	37	31	40	37	32
Began working an alternative schedule	27	36	26	27	20
Reduced my hours	23	26	24	22	18
Began to work remotely	22	18	27	19	18
Took on additional hours to pay for cost of caregiving	19	23	23	14	11
Taken a paid leave of absence from my employer	17	14	20	16	10
Reduced job responsibilities or switched to a less demanding job	16	18	18	15	9
Taken an unpaid leave of absence from my employer	16	15	17	17	10
Started working as a contractor, freelancer, or in the gig economy	10	13	12	9	5
Quit a job	10	14	11	8	4
Forgone a promotion	9	8	12	6	9
Transferred to a different location within my company	8	13	11	4	3
Retired early*	1	0	0	1	6
None	11	3	7	15	22
I was not working when I started caregiving	4	9	3	4	1

*Among semi-retired respondents

Note: Responses not shown for "Other" (All Workers: 2%, Generation Z: 0%, Millennials: 2%, Generation X: 2%, Baby Boomers: 5%).

WORKER BASE: 24TH ANNUAL SURVEY - SERVED AS A CAREGIVER

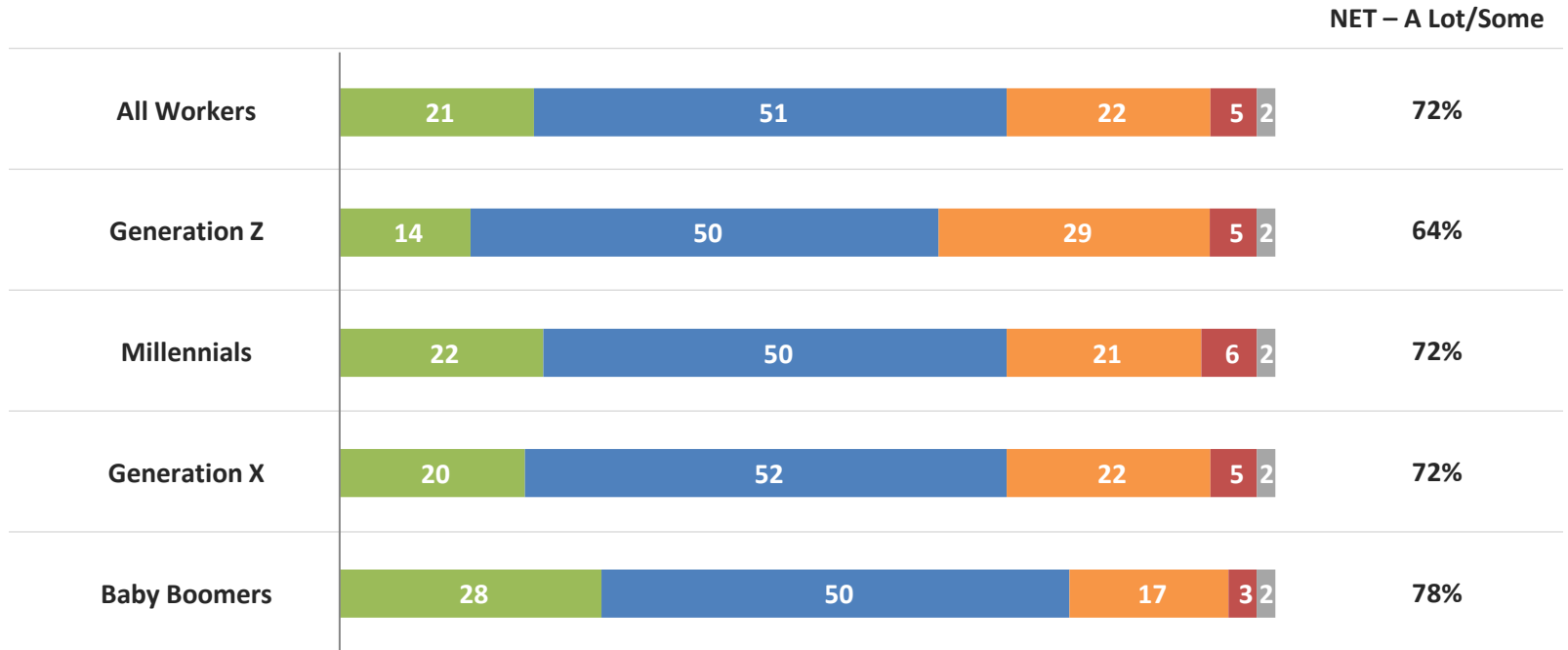
Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

Working Knowledge About Personal Finance

Most workers (72%) say that they have either a lot or some working knowledge about personal finance, including 21% who have a lot and 51% who have some. Few workers across generations have a lot of knowledge about personal finance including 14% of Generation Z, 20% of Generation X, 22% of Millennials, and 28% of Baby Boomers.

How much of a working knowledge do you have about personal finance (e.g., managing money, investments, debt, risk, taxes)? (%)

■ A lot
 ■ Some
 ■ Not too much
 ■ Nothing
 ■ Not sure



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

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023D. How much of a working knowledge do you have about personal finance (e.g., managing money, investments, debt, risk, taxes)?

Current Financial Priorities

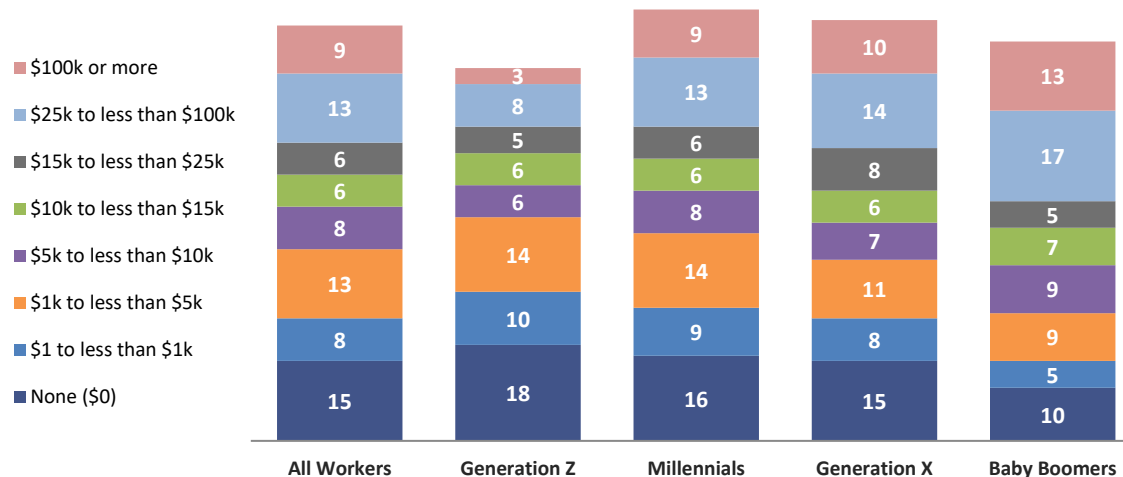
Workers face competing financial priorities including paying off debt (60%), saving for retirement (55%), building emergency savings (44%), and saving for a major life event (35%). Younger generations including Generation Z and Millennials are more likely than Generation X and Baby Boomers to indicate they are just getting by to cover basic living expenses (42%, 34%, 28%, 23%, respectively). In contrast, Baby Boomers, Generation X, and Millennials are more likely than Generation Z to cite saving for retirement as a priority (67%, 65%, 53%, 33%). Millennials and Generation X, whose age ranges span late 20s to late 50s, are more likely to prioritize supporting children. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to prioritize supporting their parents.

Financial Priorities Right Now (%)	All Workers	Generation Z	Millennials	Generation X	Baby Boomers
NET – Paying off debt	60	56	62	63	54
Paying off credit card debt	40	34	44	43	32
Paying off mortgage	28	14	28	33	32
Paying off student loans	15	26	17	13	5
Paying off other consumer debt	14	12	14	16	13
Saving for retirement	55	33	53	65	67
Building emergency savings	44	40	49	44	34
Saving for a major life event	35	44	42	26	20
Just getting by to cover basic living expenses	32	42	34	28	23
Supporting children	32	18	44	33	11
Paying health care expenses	19	14	22	19	16
Contributing to an education fund	17	11	23	17	7
Creating an inheritance or financial legacy	17	17	20	15	12
Supporting parents	12	20	14	9	5
Paying long-term care expenses	7	9	8	5	2
Supporting grandchildren	4	2	3	6	6
Other	3	5	2	2	3

Emergency Savings

Emergency savings are needed to cover financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other unexpected expenses. Emergency savings could also help prevent workers from dipping into their retirement savings to cover such expenses. Yet workers have saved only \$5,000 (median) in emergency savings as of late 2023. Across generations, workers' emergency savings increase with age: Generation Z workers have saved \$2,000, while Millennials have saved \$5,000, Generation X have saved \$5,500, and Baby Boomers have saved \$10,000 (medians). Of concern, approximately one in seven workers (15%) have no emergency savings, including 18% of Generation Z, 16% of Millennials, 15% of Generation X, and 10% of Baby Boomers. Twenty-two percent of workers are “not sure” how much they have saved, including 30% of Generation Z, 20% of Millennials, 19% of Generation X, and 25% of Baby Boomers.

2023 Total Emergency Savings (%)



Not sure	22	30	20	19	25
Median (including \$0)	\$5,000	\$2,000	\$5,000	\$5,500	\$10,000

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

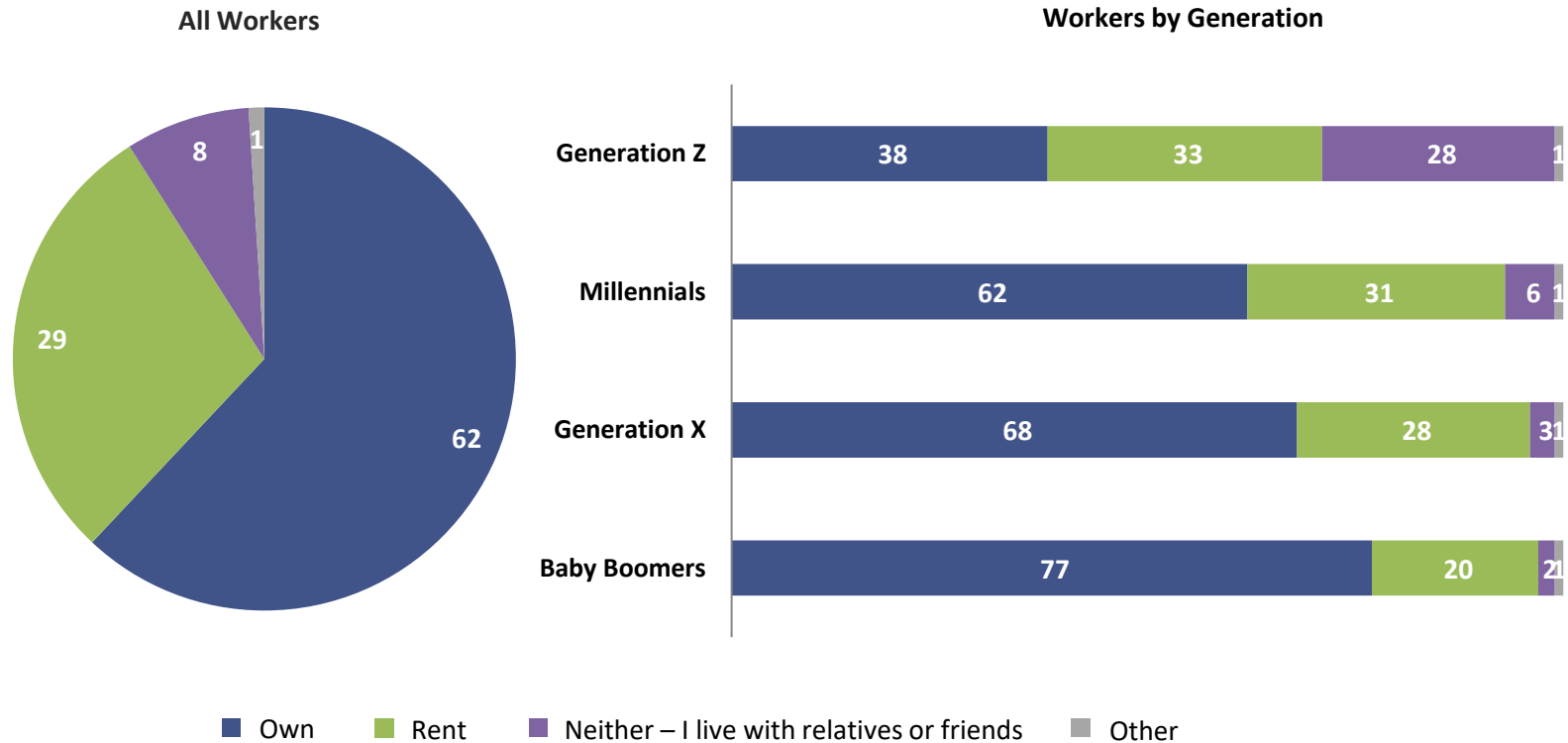
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Homeownership, Renting, or Living With Others

More than six in 10 workers own their home (62%), while 29% rent and 8% live with relatives or friends. Homeownership increases with age: Baby Boomers, Generation X, and Millennials are more likely to own their home than Generation Z (77%, 68%, 62%, 38%, respectively). Renting is more common among Generation Z, Millennial, and Generation X workers than Baby Boomers (33%, 31%, 28%, 20%). Nearly three in 10 Generation Z workers (28%) live with relatives or friends.

Do you own or rent your home? (%)

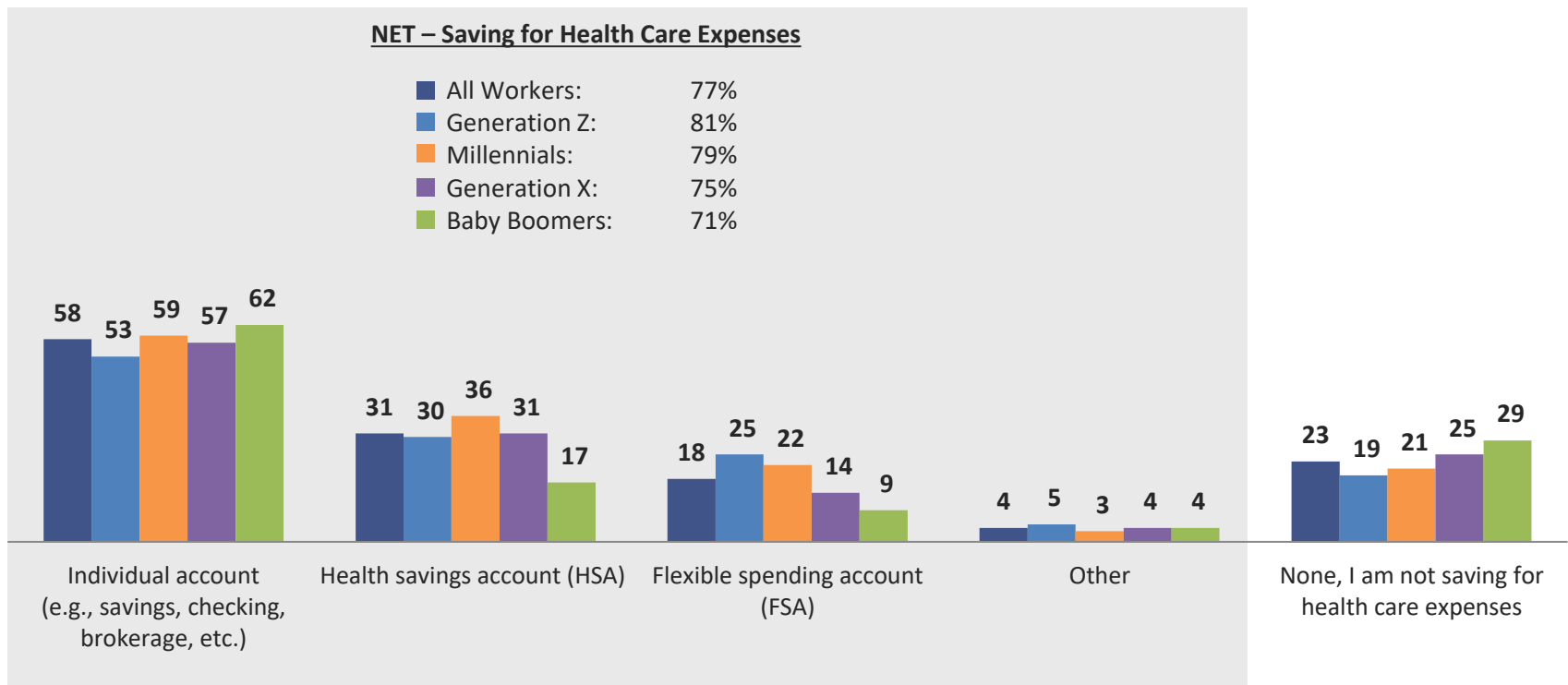


Note: Results may not total to 100% due to rounding.

Health Care Savings

Three in four workers (77%) are saving for health care expenses, including 81% of Generation Z, 79% of Millennials, 75% of Generation X, and 71% of Baby Boomers. Most workers are saving in an individual account such as savings, checking, and brokerage, including 53% of Generation Z, 59% of Millennials, 57% of Generation X, and 62% of Baby Boomers. Millennials are more likely to use a health savings account (HSA) than Generation Z, Generation X, and Baby Boomers (36%, 30%, 31%, 17%, respectively). This trend loosely aligns with the creation of HSAs in 2003, the growing popularity of high deductible health care insurance in recent years, and the evolving retirement landscape. A concerning number of workers are not saving for health care expenses, including 19% of Generation Z, 21% of Millennials, 25% of Generation X, and 29% of Baby Boomers.

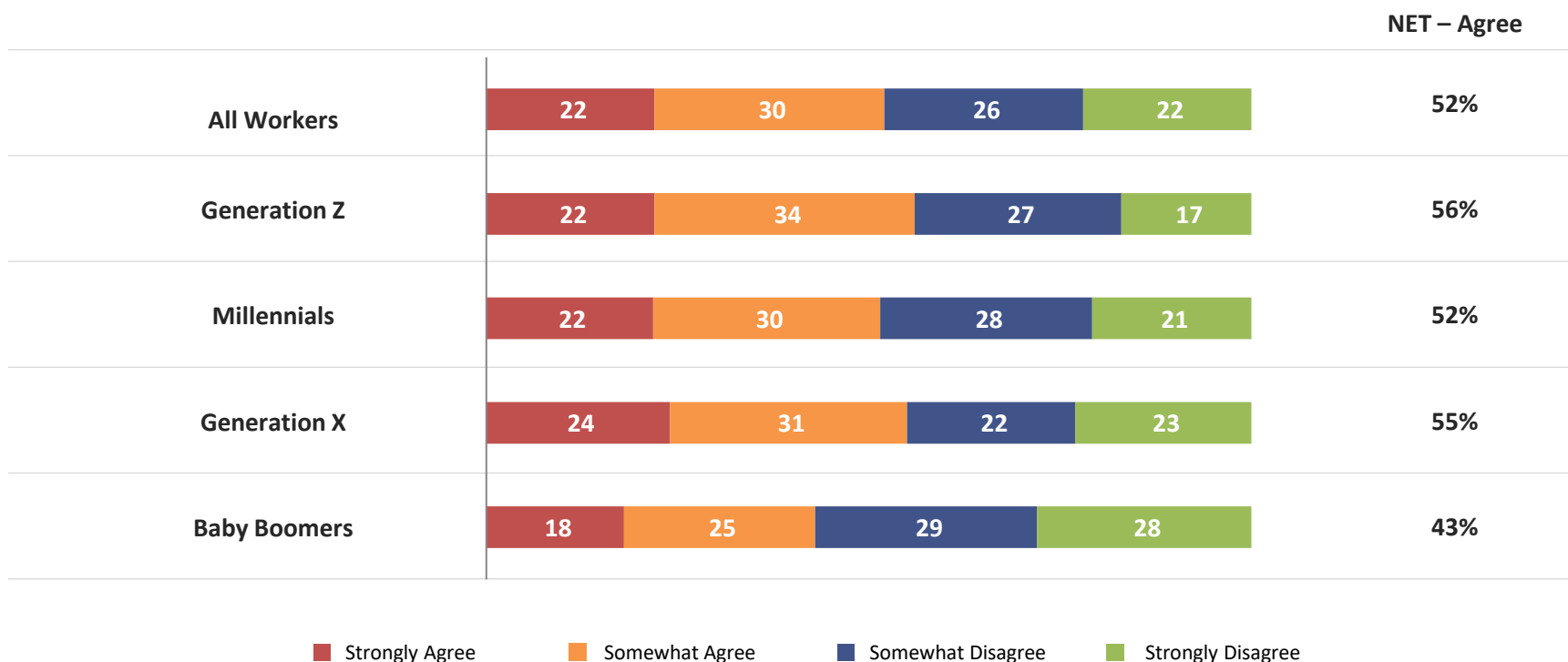
In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)



Insufficient Income to Save for Retirement

Half of workers (52%) agree with the statement, “I don’t have enough income to save for retirement,” including 22% who strongly agree and 30% who somewhat agree. Generation Z, Millennials, and Generation X are more likely to agree than Baby Boomers (56%, 52%, 55%, 43%, respectively). More than one in six Generation Z, Millennials, and Generation X strongly agree that they don’t have enough income to save for retirement compared with Baby Boomers (22%, 22%, 24%, 18%).

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



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

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

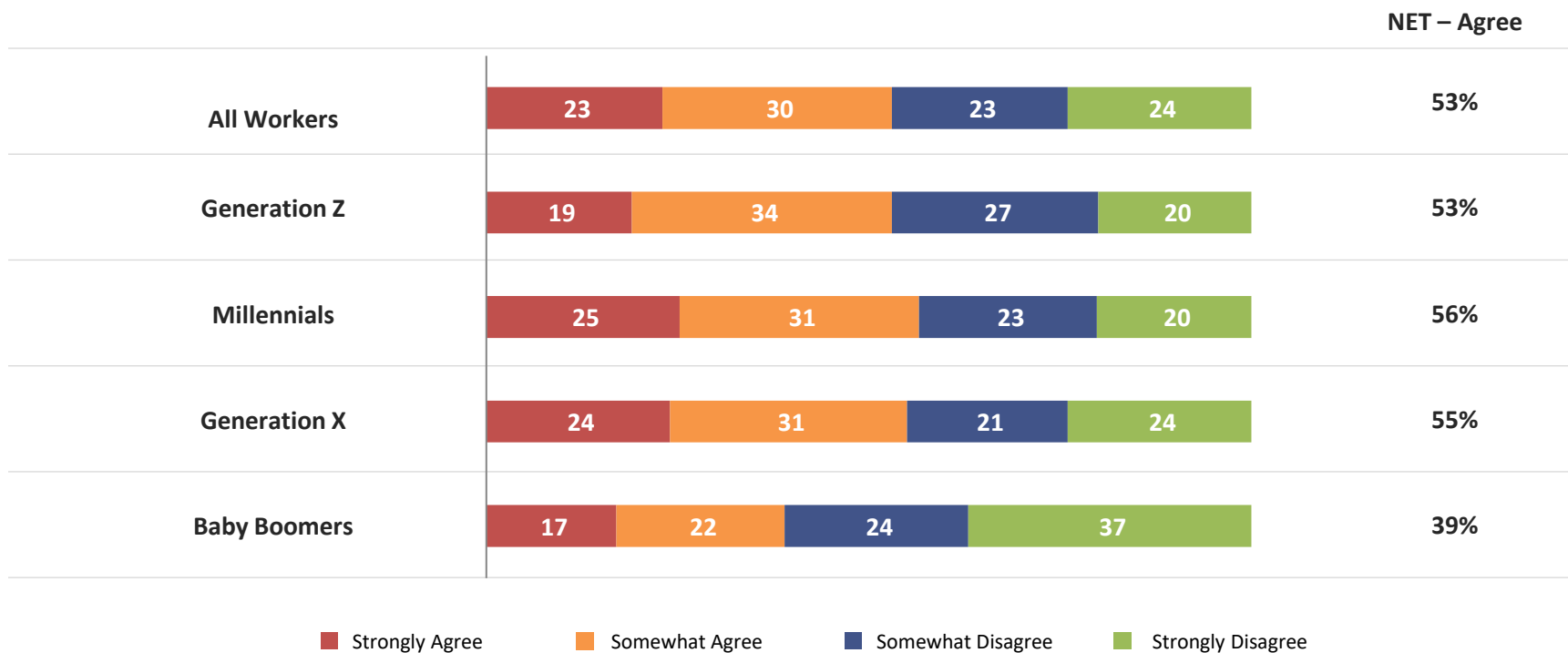
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

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

Interference of Debt in Ability to Save for Retirement

More than half of workers (53%) agree with the statement, “Debt is interfering with my ability to save for retirement,” including 23% who strongly agree and 30% who somewhat agree. However, there is a striking difference across generations. Generation Z, Millennials, and Generation X are more likely to agree than Baby Boomers (53%, 56%, 55%, 39%, respectively). Millennial and Generation X workers are more likely to strongly agree that debt is interfering with their ability to save for retirement, compared with Generation Z and Baby Boomers (25%, 24%, 19%, 17%).

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



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

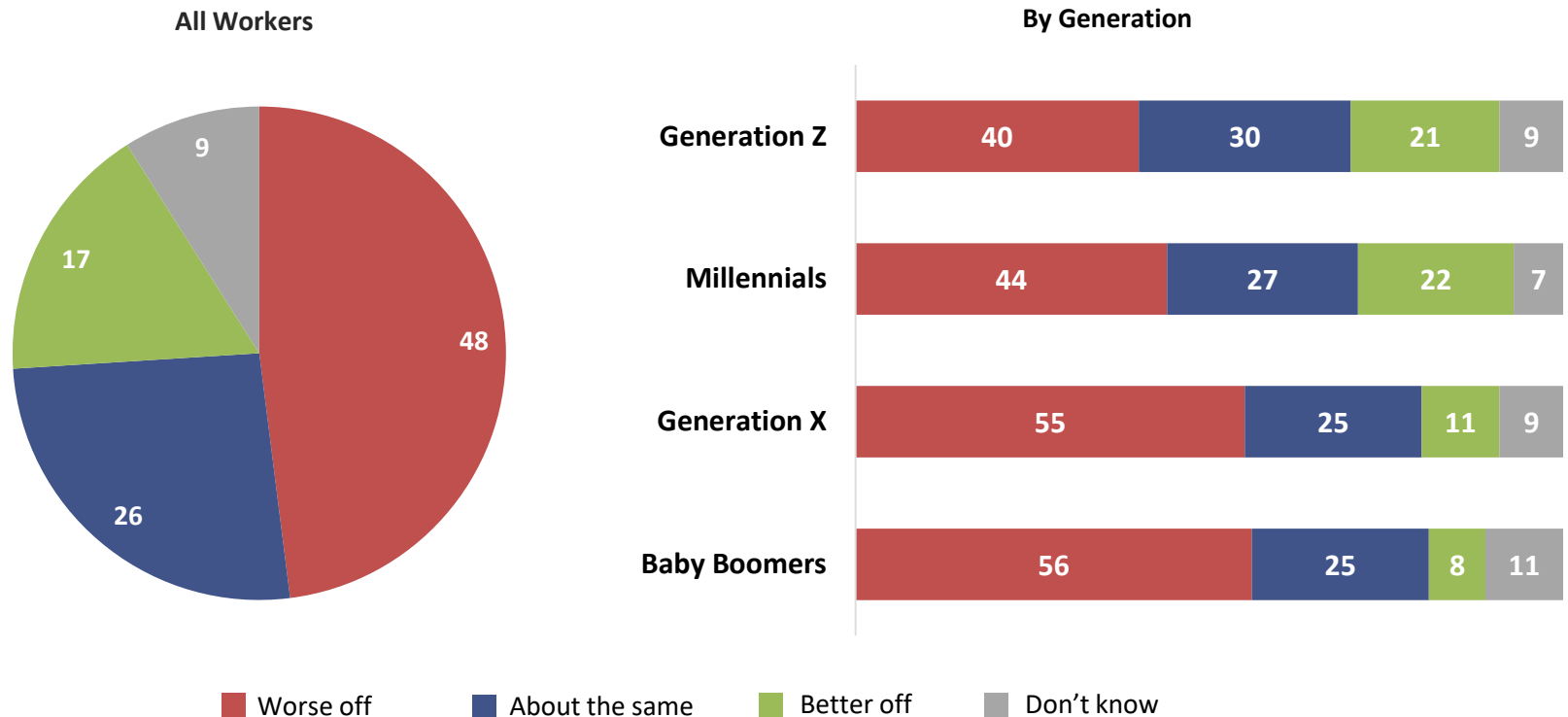
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?
 “Debt is interfering with my ability to save for retirement.”

Retirement Outlook & Savings

Outlook of Future Generations of Retirees

Nearly half of workers (48%) think that future generations of retirees will be worse off than those currently in retirement, while 26% think they will be about the same, 17% think they will be better off, and 9% “don’t know.” Baby Boomers and Generation X are significantly more likely to say that future generations of retirees will be worse off, compared with Millennials and Generation Z (56%, 55%, 44%, 40%, respectively). Few workers across generations say that future generations of retirees will be better off, including 8% of Baby Boomers, 11% of Generation X, 22% of Millennials, and 21% of Generation Z.

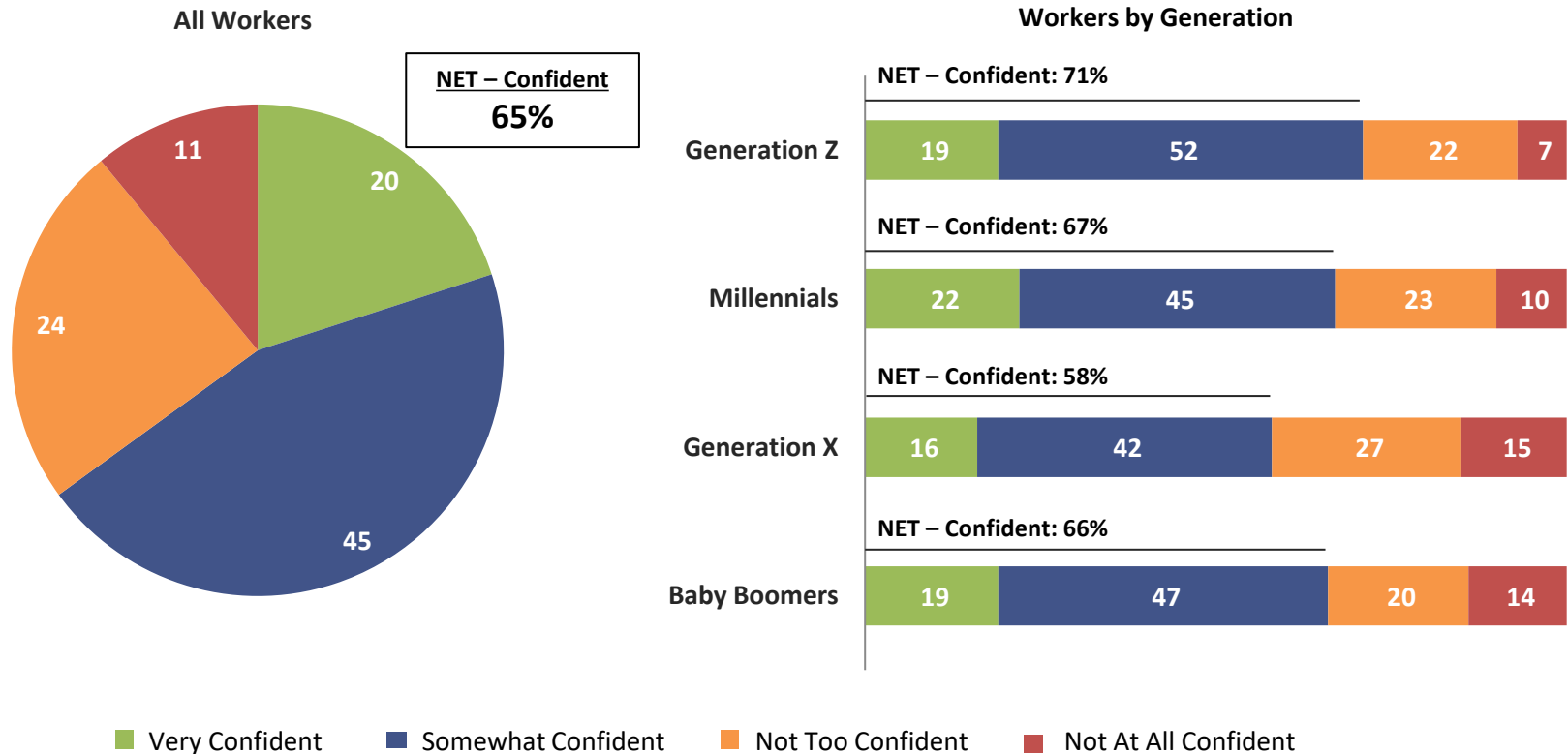
Do you think that future generations of retirees will be better off or worse off than those currently in retirement? (%)



Retirement Confidence

Sixty-five percent of workers are confident that they will be able to fully retire with a comfortable lifestyle, including 20% who are very confident and 45% who are somewhat confident. While confidence is similar across generations, Generation X workers are somewhat less likely than Baby Boomers, Millennials, and Generation Z to be very confident (16%, 19%, 22%, 19%, respectively).

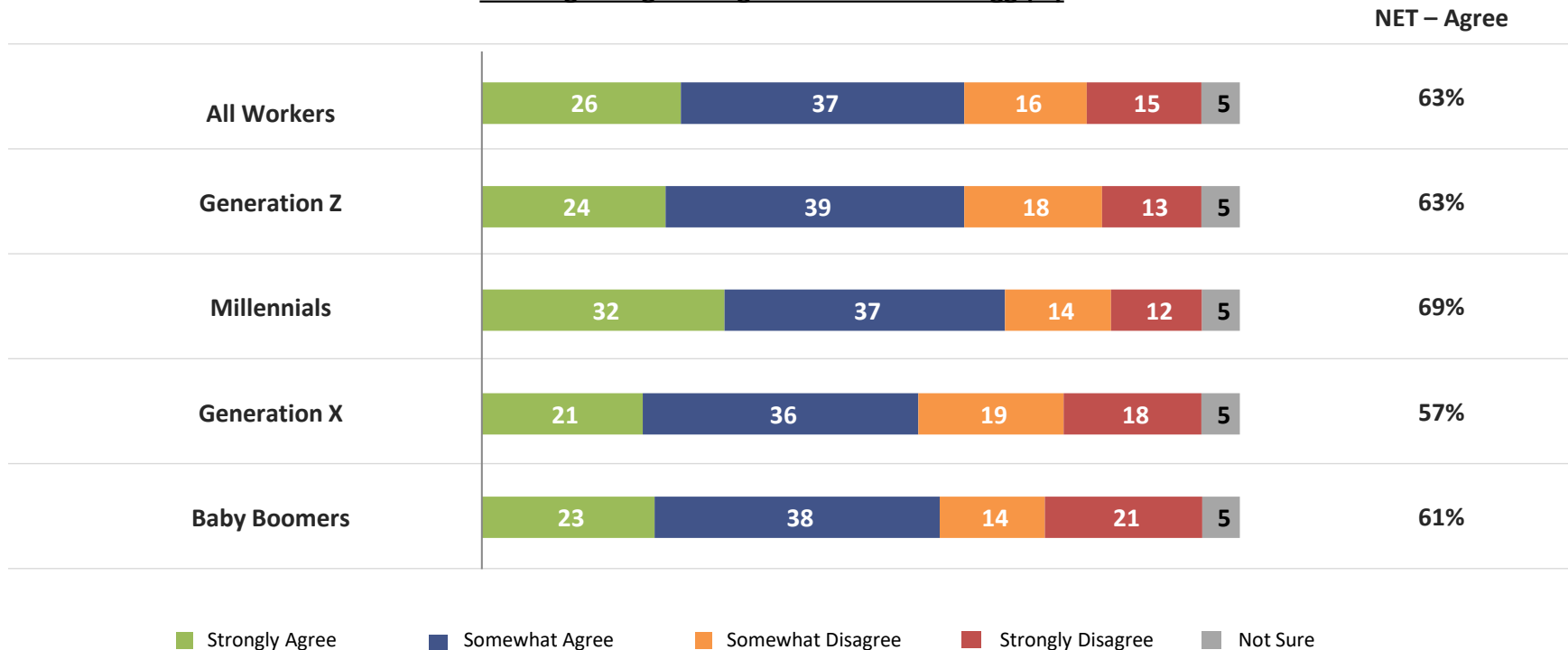
How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)



Retirement Nest Egg

Sixty-three percent of workers agree that they are currently building a large enough retirement nest egg, including 26% who strongly agree and 37% who somewhat agree. Millennials are more likely than Generation Z, Baby Boomers, and Generation X to strongly agree (32%, 24%, 23%, 21%, respectively).

Building a Large Enough Retirement Nest Egg (%)



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

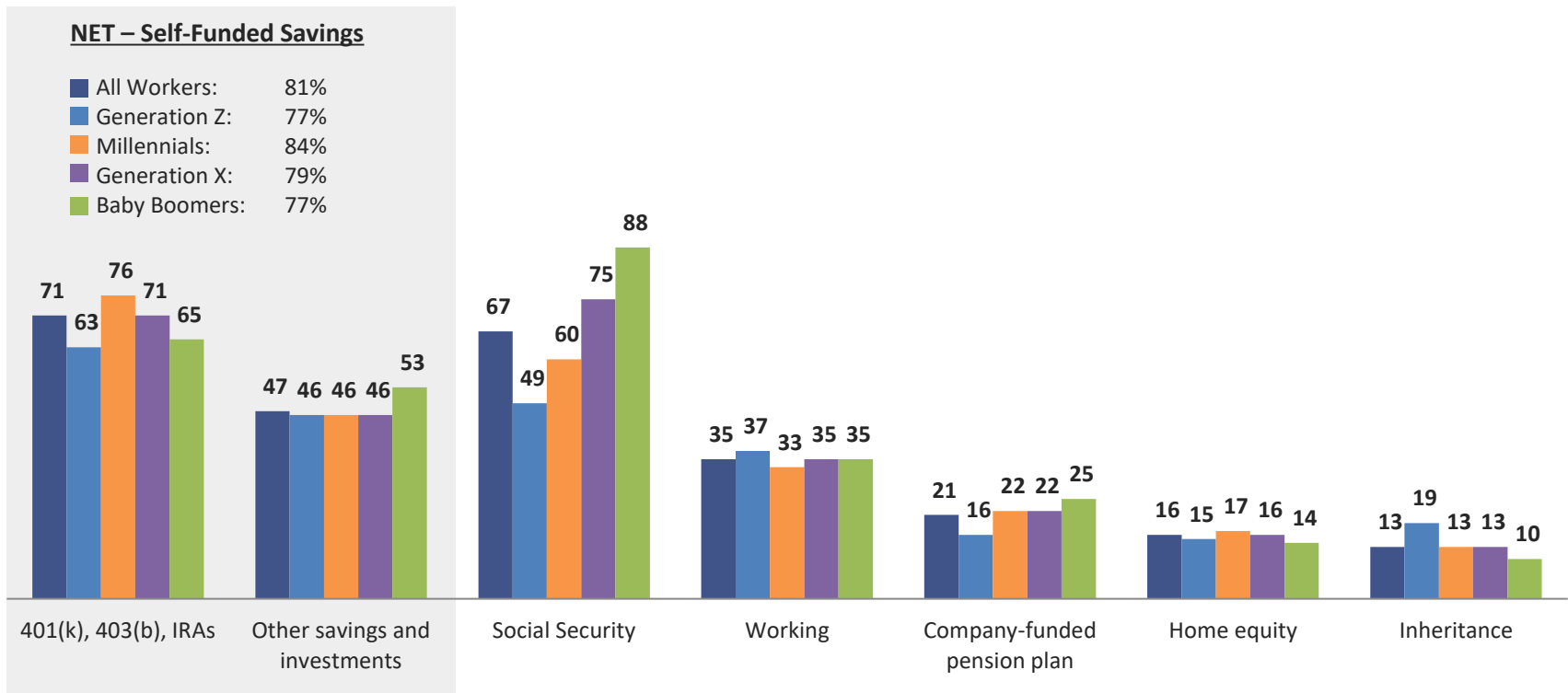
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Expected Sources of Retirement Income

Workers expect diverse sources of retirement income with the most often cited including self-funded savings from 401(k), 403(b), IRAs or other savings and investments (81%), Social Security (67%), and income from working (35%). Across generations, Millennials and Generation X are more likely than Baby Boomers and Generation Z to cite retirement income from 401(k)s, 403(b)s, IRAs (76%, 71%, 65%, 63%, respectively). Baby Boomers, Generation X, and Millennials are more likely than Generation Z to expect income from Social Security (88%, 75%, 60%, 49%, respectively). Generation Z is less likely to cite a company-funded pension plan than other generations. Nearly one in five Generation Z workers (19%) expect inheritance as a source of retirement income.

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



Note: Responses not shown for "Other" (All Workers: 1%, Generation Z: 0%, Millennials: 1%, Generation X: 1%, Baby Boomers: 3%).

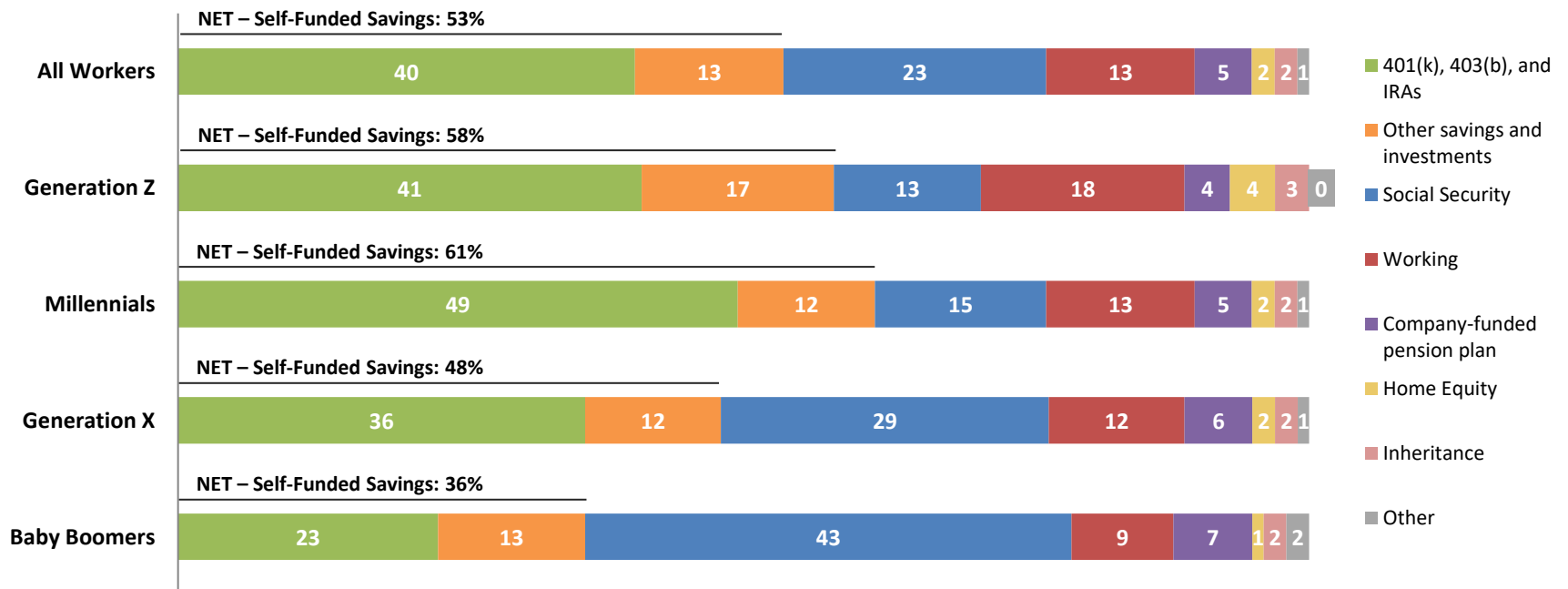
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Expected Primary Source of Retirement Income

Most workers (53%) expect self-funded savings, including 401(k)s, 403(b)s, IRAs and/or other savings and investments, to be their primary source of income in retirement. Other expected primary sources of retirement income include Social Security (23%), working (13%), and a company-funded pension plan (5%). Millennials, Generation Z, and Generation X are more likely to cite self-funded savings than Baby Boomers (61%, 58%, 48%, 36%, respectively). Baby Boomers and Generation X are significantly more likely to cite Social Security to be their primary source of retirement income, compared with Millennials and Generation Z (43%, 29%, 15%, 13%). Nearly one in five Generation Z workers (18%) expect their primary source of retirement income to come from working. Note: 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers, and therefore, they have not had as much time to save in them.

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



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

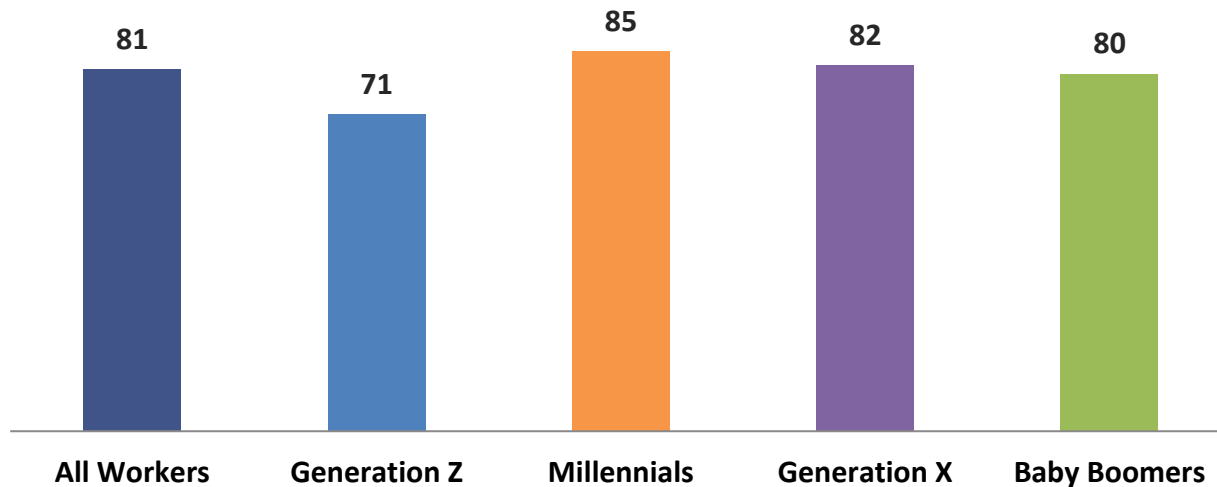
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Saving for Retirement and Age Started Saving

Eight in 10 workers (81%) are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Millennials, Generation X, and Baby Boomers are more likely than Generation Z to be saving for retirement (85%, 82%, 80%, respectively). Among those saving for retirement, Generation Z started saving at age 20, Millennials at age 25, Generation X at age 30, and Baby Boomers at age 35 (medians).

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



Age Started Saving (Median)	26 years	20 years	25 years	30 years	35 years
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WORKER BASE: 24TH ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN

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

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

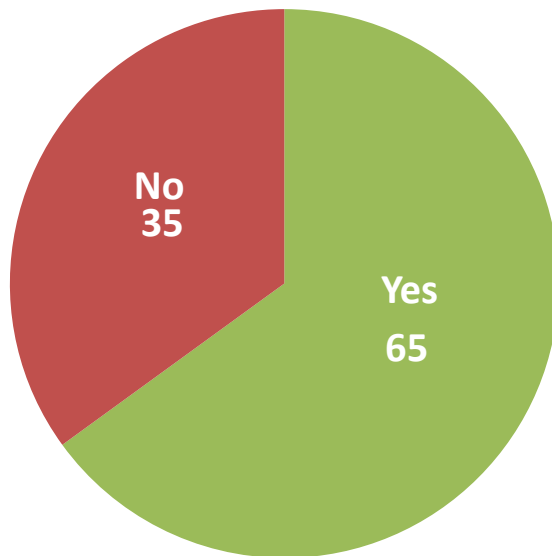
WORKER BASE: 24TH ANNUAL SURVEY - INVESTING FOR RETIREMENT

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

Saving for Retirement Outside of Work

Eight in 10 workers (81%) are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Millennials, Generation X, and Baby Boomers are more likely than Generation Z to be saving for retirement (85%, 82%, 80%, 71%, respectively). Among those saving for retirement, Generation Z started saving at age 20, Millennials at age 25, Generation X at age 30, and Baby Boomers at age 35 (medians).

Saving for Retirement Outside of Work (%)
All Workers



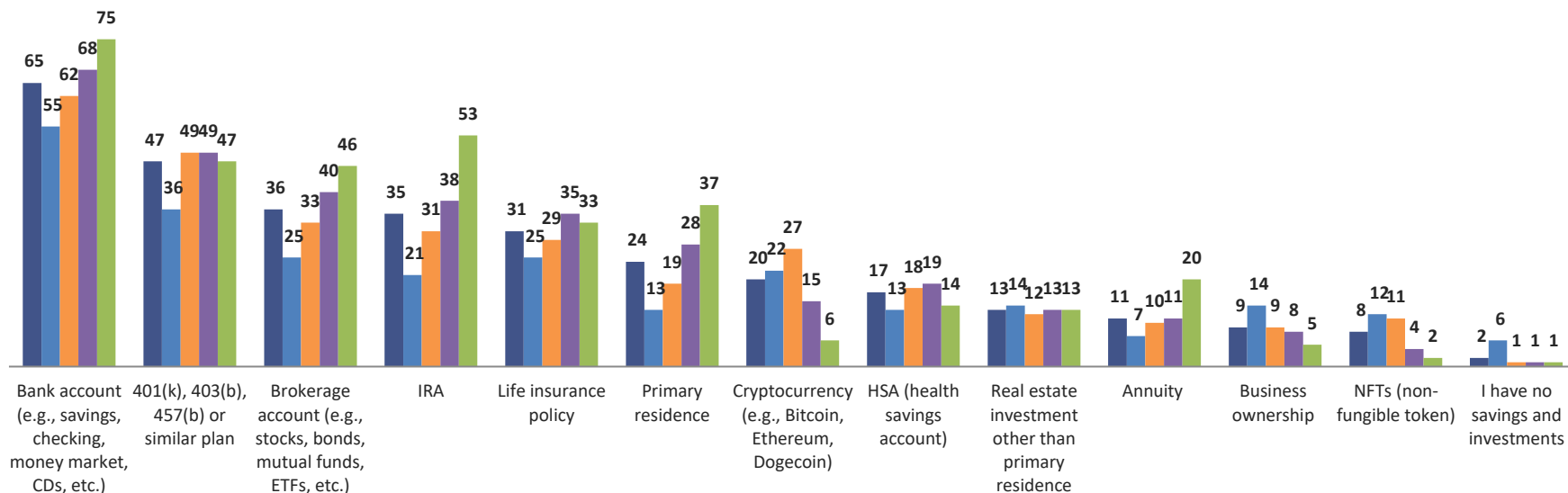
Generation	Saving for Retirement Outside of Work (Yes %)
Generation Z	62%
Millennials	67%
Generation X	63%
Baby Boomers	67%

Types of Retirement Savings & Investments

Among those saving for retirement outside the workplace, workers save and invest in a variety of ways with the most common being in a bank account such as savings, checking, money market, and CDs (65%), a 401(k), 403(b), 457(b) or similar plan (47%), a brokerage account (36%), and IRA (35%). There are striking differences across generations. Baby Boomers are more likely to cite a bank account (75%), IRA (53%), primary residence (37%), and annuity (20%). Generation X are significantly more likely to cite a life insurance policy than Generation Z and Millennials, and slightly more likely than Baby Boomers (35%, 25%, 29%, 33%, respectively). Millennials are somewhat more likely to cite cryptocurrency than Generation Z, and significantly more likely than Generation X and Baby Boomers (27%, 22%, 15%, 6%). Generation Z are more likely to cite business ownership (14%). However, it should be noted that Generation Z workers report significantly lower use for most of these types of retirement savings and investments, a finding that is not surprising given their younger age.

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

■ All Workers ■ Generation Z ■ Millennials ■ Generation X ■ Baby Boomers

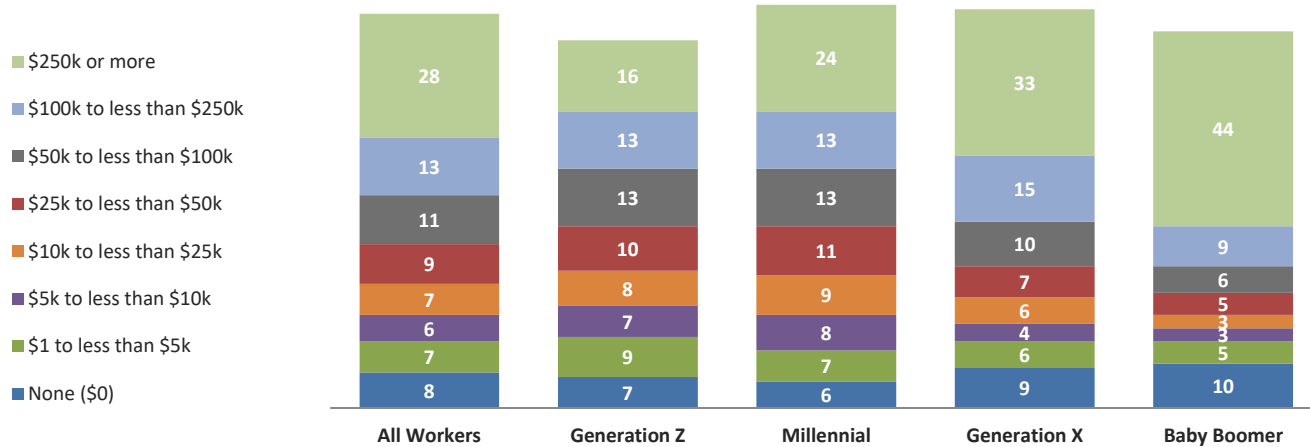


Note: Responses not shown for "Other investments" (All Workers: 1%, Generation Z: 1%, Millennials: 1%, Generation X: 1%, Baby Boomers: 3%).

Total Household Savings in Retirement Accounts

As of late 2023, workers have saved \$64,000 (estimated median) in total household retirement accounts. Baby Boomer workers have the most retirement savings at \$194,000, compared with Generation X (\$93,000), Millennials (\$50,000), and Generation Z (\$40,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age including Generation Z (16%), Millennials (24%), Generation X (33%), and Baby Boomers (44%). Alarming, 32% of Generation X and 26% of Baby Boomer workers have less than \$50,000 in retirement savings as they approach retirement age. Eight percent of all workers have no retirement savings.

2023 Total Household Savings in Retirement Accounts (%)



Not sure	8	15	7	6	8
Decline to answer	3	2	2	4	6
Estimated Median (including \$0)	\$64,000	\$40,000	\$50,000	\$93,000	\$194,000

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

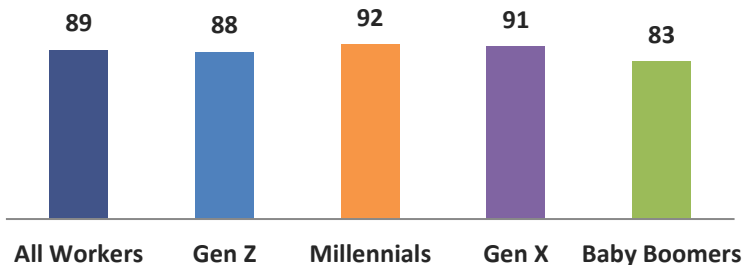
401(k)s & Employer-Sponsored Retirement Benefits

The Importance and Value of Retirement Benefits to Workers

Workers highly value retirement benefits. Nearly nine in 10 workers (89%) value a 401(k) or similar retirement plan as an important benefit, including 92% of Millennials, 91% of Generation X, 88% of Generation Z, and 83% of Baby Boomers. Eight in 10 workers (83%) agree that retirement benefits offered by a prospective employer will be a major factor in their final decision the next time they look for a job. Millennials and Generation X are more likely than Generation Z and Baby Boomers to agree that retirement benefits will be a major factor in their final decision (87%, 86%, 74%, 72%, respectively).

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

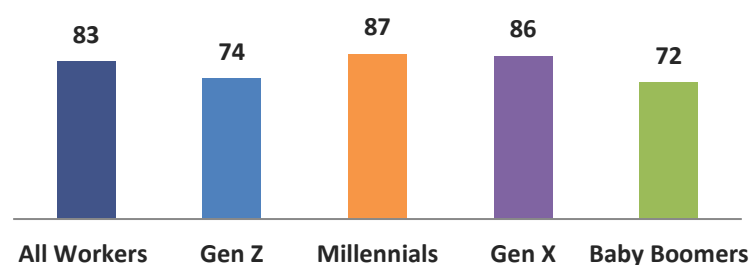
NET – Very/Somewhat Important (%)



Retirement benefits offered by a prospective employer

will be a major factor in decision to accept

NET – Strongly/Somewhat Agree (%)



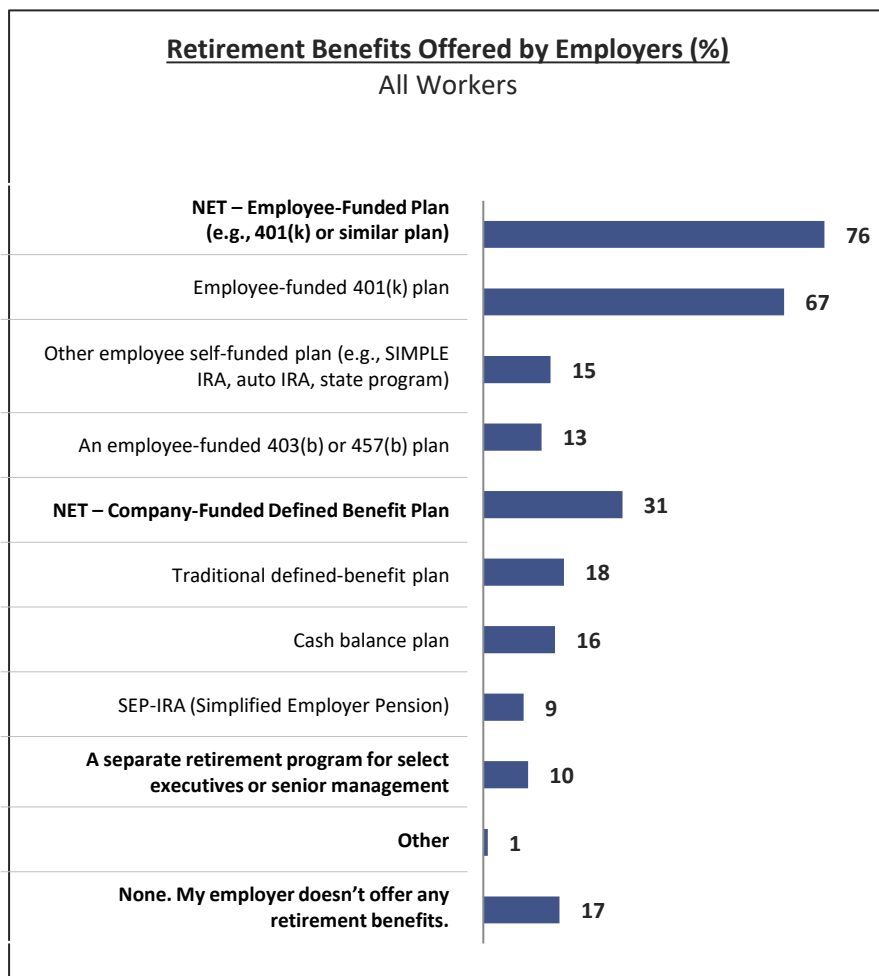
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

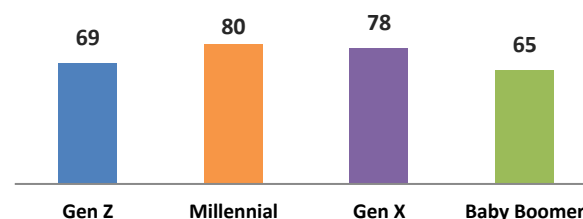
Q831. How much do you agree or disagree with the following statement? "The next time I look for a job, all things being equal, the retirement benefits offered by the prospective employer will be a major factor in my final decision."

Retirement Benefits Offered by Employers

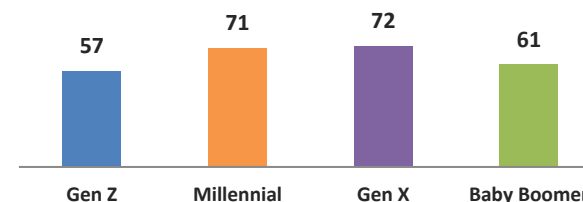
Three in four workers (76%) have access to a 401(k) or similar employee-funded retirement plan in the workplace. Millennials and Generation X are more likely to be offered an employee-funded plan than Generation Z and Baby Boomers (80%, 78%, 69%, 65%, respectively). A finding of great concern is that 17% of workers are not offered any retirement benefits, with a significantly higher percentage among Generation Z (20%) and Baby Boomers (30%).



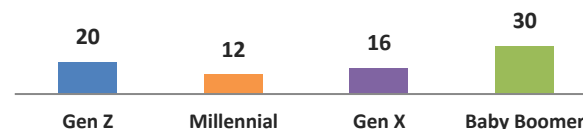
NET – Employee-Funded Plan (e.g., 401(k) or Similar Plan) (%)



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



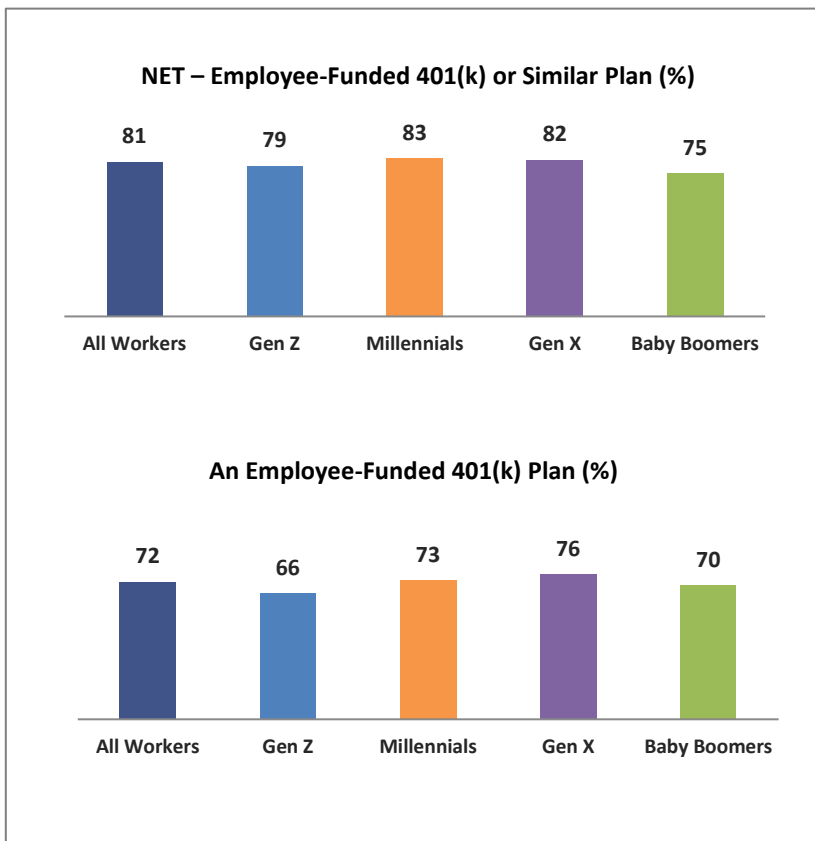
None. My employer doesn't offer any retirement benefits. (%)



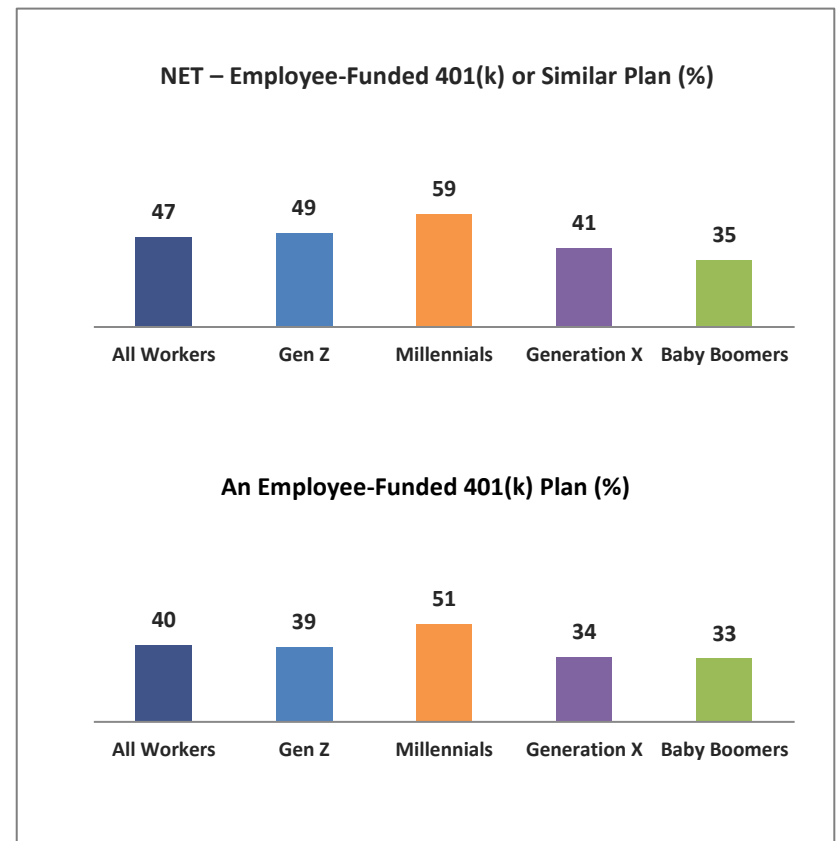
Access to a 401(k) or Similar Plan: Full-Time vs. Part-Time Workers

Full-time workers (81%) are significantly more likely to be offered a 401(k) or similar employee-funded plan than part-time workers (47%). Full-time workers across generations are similarly likely to be offered a plan including 83% of Millennials, 82% of Generation X, 79% of Gen Z, and 75% of Baby Boomers. Among part-time workers, Millennials are more likely than Generation X and Baby Boomers (59%, 41%, 35%, respectively).

Full-Time Workers



Part-Time Workers

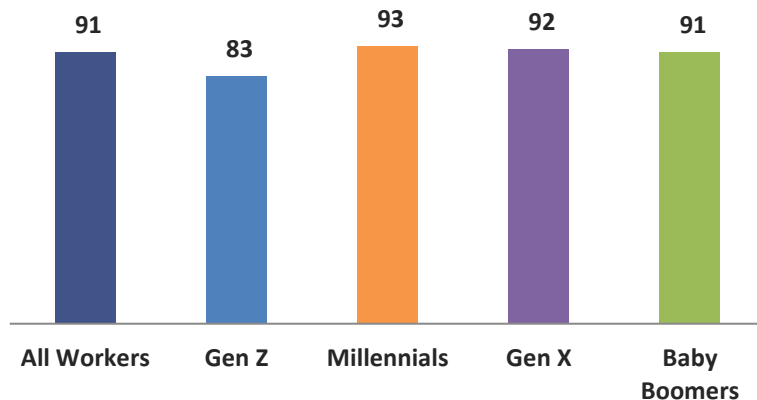


Access to a 401(k) Inspires Workers to Save

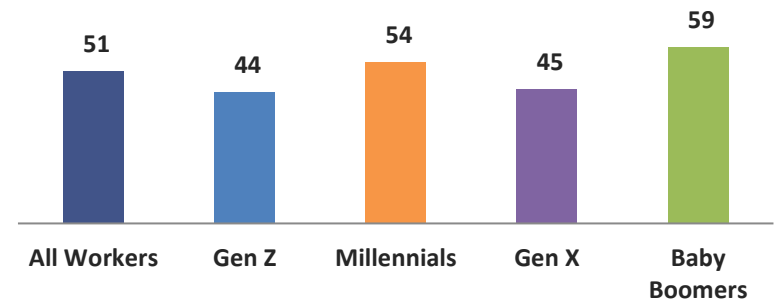
Workers are more likely to save for retirement when they have access to a 401(k) or similar plan through their employer. Nine in 10 workers (91%) who have access to an employer-sponsored plan are saving for retirement in the plan and/or outside of work including Baby Boomers (91%), Generation X (92%), Millennials (93%), and Generation Z (83%). In stark contrast, among workers who are not offered a plan by their employers, far fewer workers (51%) are saving for retirement including Baby Boomers (59%), Generation X (45%), Millennials (54%), and Generation Z (44%).

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

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



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

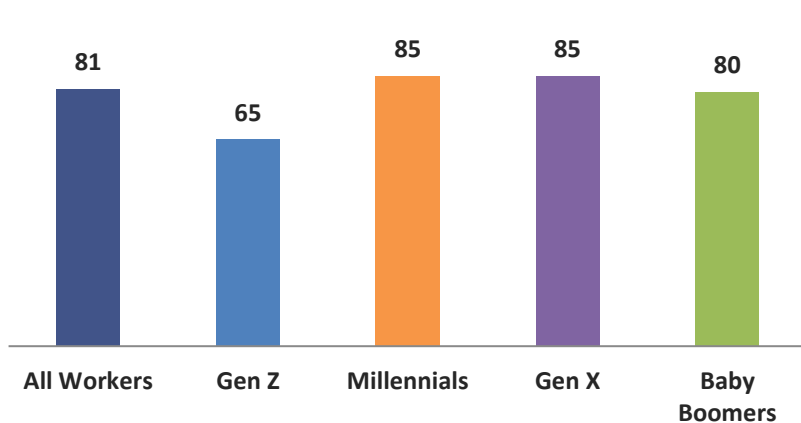


Plan Participation and Salary Deferral Rates

Eight in 10 workers (81%) who are offered a 401(k) or similar plan participate in that plan. Participation rates are higher among Millennials, Generation X, and Baby Boomers than Generation Z (85%, 85%, 80%, 65%, respectively). Among those who participate in their employers' plans, the median annual salary deferral rate is 10%, but it varies by generation. Generation Z contributes 15% to their plans, while Millennials, Generation X, and Baby Boomers are contributing 10% (medians).

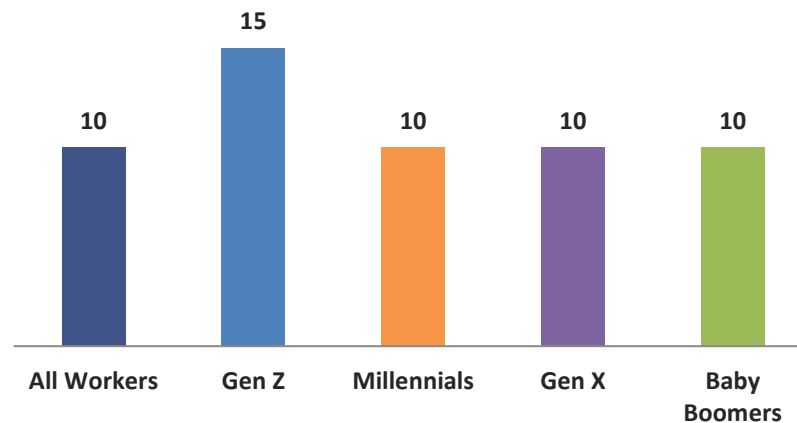
Participates in 401(k) or Similar Plan

Yes (%)



Percentage of Annual Salary Saved in Plan

Median (%)



WORKER BASE: 24TH ANNUAL SURVEY - CURRENTLY OFFERED A PLAN

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

WORKER BASE: 24TH ANNUAL SURVEY - CURRENTLY PARTICIPATES IN A PLAN

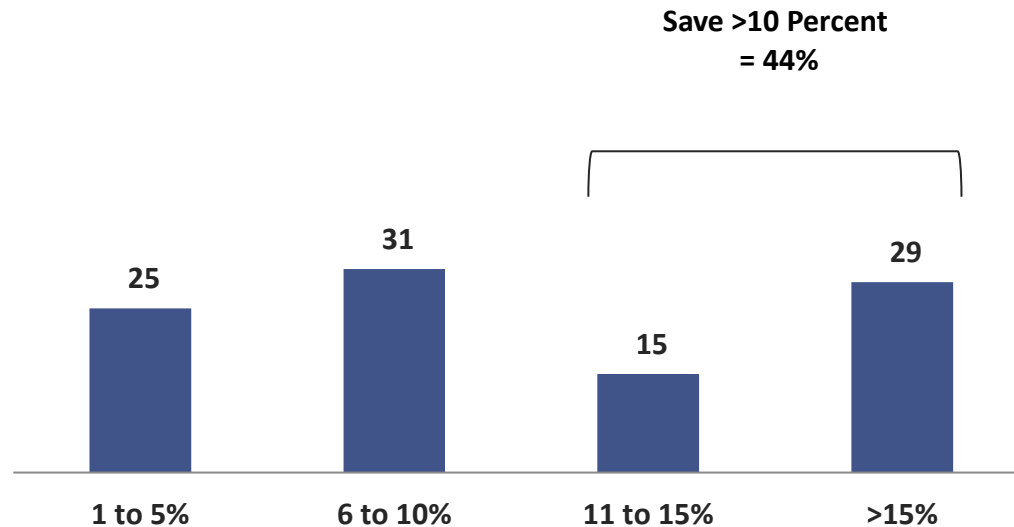
Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

“Super Savers” Contributing More than 10 Percent of Pay

“Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10% of their salaries into the plan. Forty-four percent of workers participating in a 401(k) or similar retirement plan are super savers, with 15% contributing 11 to 15% and 29% contributing more than 15% of their annual pay into the plan. More than half of workers participating in a plan (56%) save 10% or less.

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

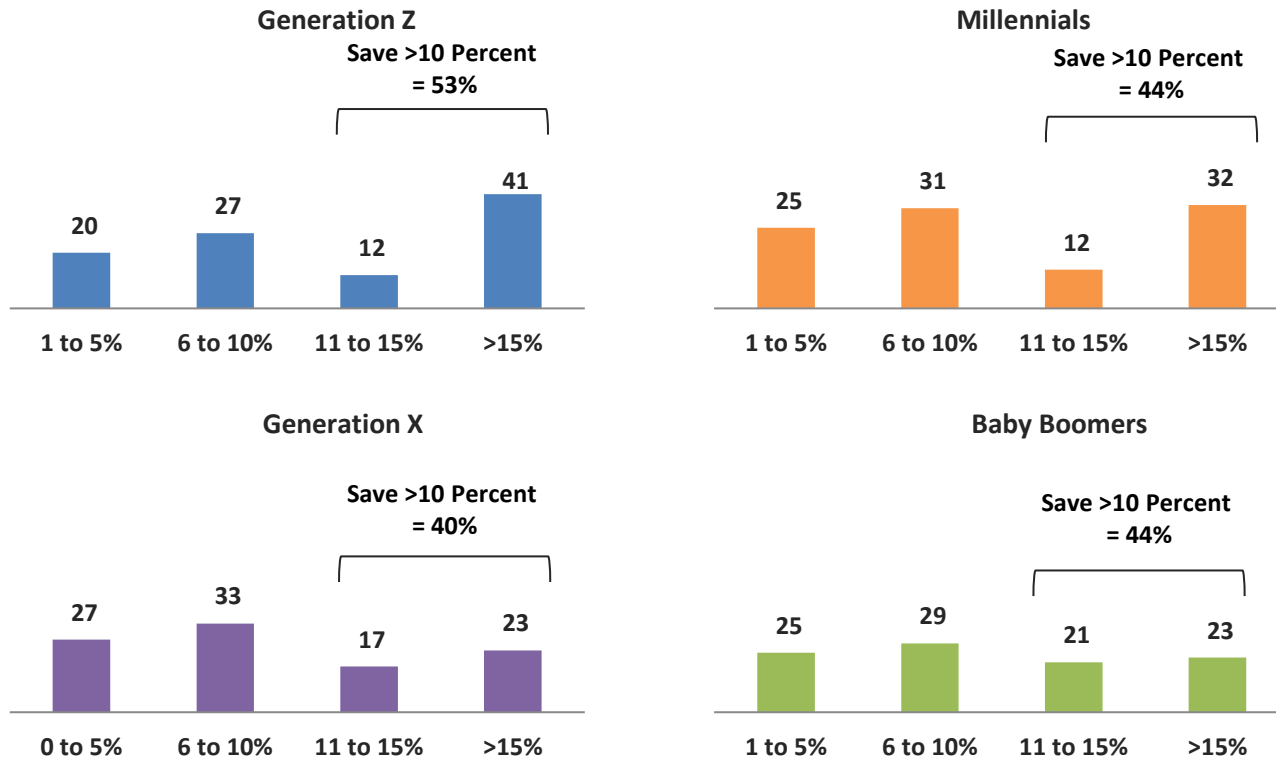
All Workers Currently Participating in a 401(k) or Similar Plan



“Super Savers” by Generation

“Super savers” are workers who participate in a 401(k) or similar retirement plan and contribute more than 10% of their salaries into the plan. Super savers are commonly found across generations, 53% of Generation Z, 44% of Millennials, 40% of Generation X, and 44% of Baby Boomers.

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



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

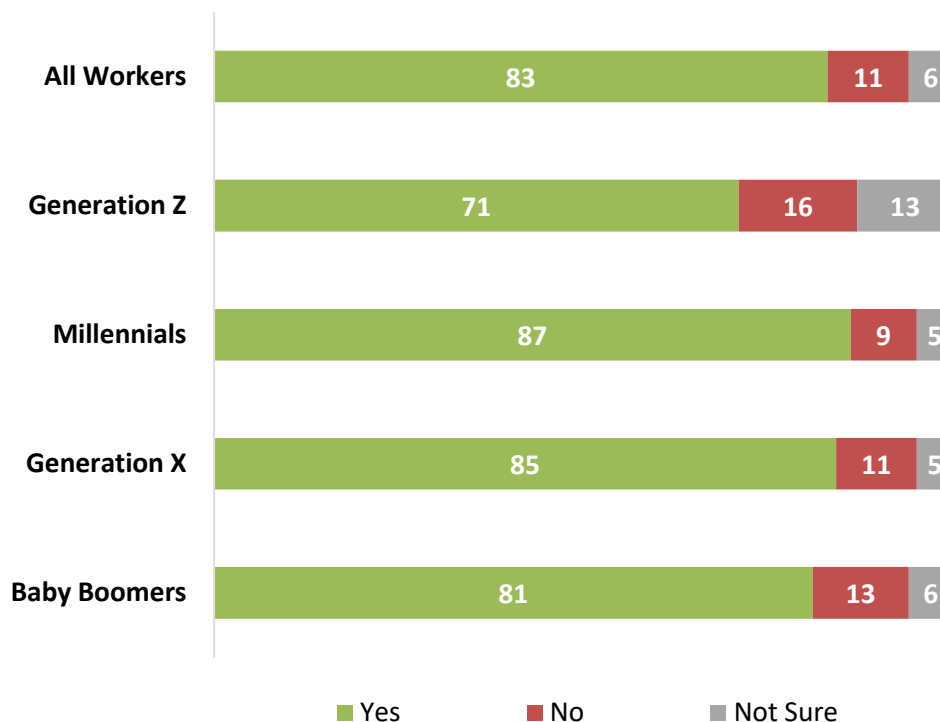
WORKER BASE: 24TH ANNUAL SURVEY - CURRENTLY PARTICIPATES IN A PLAN

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

Matching Contribution Offered by Employer

Among those who are offered a 401(k) or similar plan, most workers (83%) are offered a matching contribution as part of the plan. Millennials, Generation X, and Baby Boomers are more likely to say they are offered a matching contribution than Generation Z (87%, 85%, 81%, 71%, respectively). However, 13% of Generation Z workers are not sure if they are offered a matching contribution, illustrating an opportunity for employers and plan sponsors to raise awareness of this important benefit.

Matching Contribution Offered by Employer (%)



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

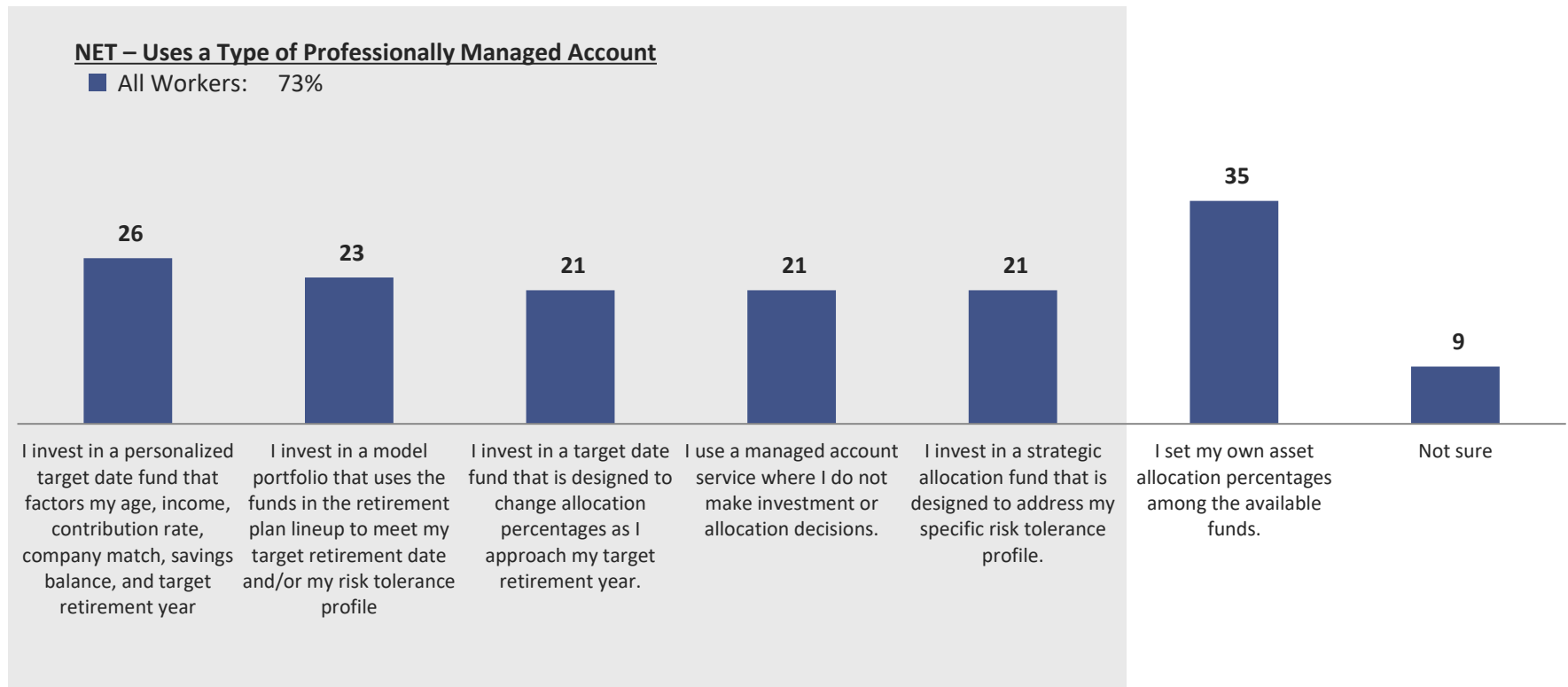
WORKER BASE: 24TH ANNUAL SURVEY – CURRENTLY OFFERED A PLAN

Q630. Does your company offer you, personally, a matching contribution as part of its 401(k), 403(b), 457 (b), or other company-sponsored retirement plan?

Professionally Managed Account Usage

“Professionally managed” accounts include target date funds, model portfolio services, managed account services, and/or strategic allocation funds. Most plan participants (73%) use a professionally managed offering in their 401(k) or similar plans, including 26% who use a personalized target date fund, 23% who use model portfolios, 21% who use a general target date fund, 21% who use managed account services, and 21% who use strategic allocation funds. More than one in three plan participants (35%) set their own asset allocation percentage among the available funds.

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



Professionally Managed Account Usage by Generation

Among those participating in a 401(k) or similar plan, Generation Z and Millennials are more likely to use one or more types of professionally managed accounts than Generation X and Baby Boomers (81%, 76%, 68%, 64%, respectively). However, the percentage of plan participants who set their own asset allocation percentage among the available funds is generally similar across generations including 37% of Generation Z, 33% Millennials, 35% Generation X, and 37% of Baby Boomers.

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

	Generation Z	Millennials	Generation X	Baby Boomers
NET – Uses a Type of Professionally Managed Account	81	76	68	64
I invest in a personalized target date fund that factors my age, income, contribution rate, company match, savings balance, and target retirement year	35	30	20	18
I invest in a model portfolio that uses the funds in the retirement plan lineup to meet my target retirement date and/or my risk tolerance profile.	29	28	19	11
I invest in a target date fund that is designed to change allocation percentages as I approach my target retirement year.	30	22	18	17
I use a managed account service where I do not make investment or allocation decisions.	24	20	20	22
I invest in a strategic allocation fund that is designed to address my specific risk tolerance profile.	22	25	17	13
I set my own asset allocation percentages among the available funds.	37	33	35	37
Not sure	10	8	9	9

Tapping Into Retirement Savings

A concerning percentage of workers are tapping into their retirement savings before they retire. Thirty-five percent of workers have taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 29% who have taken a loan and 19% who have taken an early and/or hardship withdrawal. Almost one in five workers (18%) have taken a loan and paid it back in full, while 10% have taken a loan and are paying it back, and 8% have taken a loan and were unable to pay it back. Generation Z and Millennials are more likely than Generation X and Baby Boomers to have taken an early and/or hardship withdrawal (23%, 21%, 16%, 14%, respectively).

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA	35	35	38	36	26
NET – Have Taken a Loan	29	29	32	30	17
NET – Have Taken an Early and/or Hardship Withdrawal	19	23	21	16	14
Yes, I have taken a loan from a 401(k) or similar plan and paid it back in full	18	16	21	20	12
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	10	11	12	10	3
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	8	11	8	7	3
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	8	11	9	6	3
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	7	8	10	6	5
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	4	4	4	4	5
No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA	60	54	58	60	70
Not sure	5	10	4	4	4

Reasons for Taking 401(k) Loans

Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reason for doing so is a financial emergency (31%). One in four workers cite paying off debt (25%), including credit card debt (25%) and/or other debt (1%). Other reasons include everyday expenses (21%), medical bills (20%), unplanned major expenses (19%), the purchase of a vehicle (18%), and home improvements (18%). Twenty-six percent of Millennials have taken a 401(k) loan to pay for everyday expenses and 24% of Generation Z for college tuition.

Reasons for Taking Loan From Retirement Plan (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
A financial emergency	31	27	33	30	23
NET- Paying Off Debt	25	25	25	28	22
Pay off credit card debt	25	24	24	26	20
Pay off other debt	1	1	<1	1	3
Everyday expenses	21	22	26	17	12
Medical bills	20	24	20	17	20
Unplanned major expenses (e.g., home or car repair, etc.)	19	16	20	19	18
Purchase of a vehicle	18	27	19	14	9
Home improvements	18	20	21	14	10
Purchase of primary residence	15	20	15	12	14
Avoid eviction	11	17	11	8	6
College tuition	10	24	9	6	6
Burial or funeral expense	8	11	10	5	4
Some other purpose	10	11	10	10	10

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

Reasons for Hardship Withdrawals From 401(k)s

Among those who have taken a hardship withdrawal from a 401(k) or similar plan, the reasons for doing so include paying for certain medical expenses (21%), cover costs related to purchase of a principal residence (15%), payment of tuition and related educational fees (14%), expenses and losses incurred due to a disaster in a federally declared disaster area (13%), payments to prevent eviction from one’s principal residence (13%), expenses for qualified repairs to damage of principal residence (11%), and burial or funeral expenses (6%).

Primary Reason for Hardship Withdrawal (%)	All Workers
Pay for certain medical expenses for you, your spouse, children, dependents, or primary beneficiaries under the plan	21
Cover the costs related to the purchase of a principal residence	15
Payment of tuition and related educational fees for the next 12 months of post-secondary education for you, your spouse, children, dependents, or primary beneficiaries under the plan	14
Expenses and losses (including loss of income) incurred due to a disaster located in a federally declared disaster area that included your principal residence or principal place of employment	13
Payments to prevent your eviction from your principal residence	13
Expenses for repairs of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code	11
Burial or funeral expenses for your spouse, children, dependents, or primary beneficiaries under the plan	6
Other	7

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

The Employee Benefits Gap

In addition to retirement benefits, health and welfare benefits can enhance workers' financial security. They can bring insurance protections, mitigate out-of-pocket healthcare expenses, provide the possibility of additional resources in a time of need, and offer wellness support. Most workers value these benefits. However, major gaps exist between the percentage of workers who feel they are important and those who are offered them by their employers. The widest gaps are critical illness insurance, cancer insurance, long-term care insurance, and financial wellness programs. This represents an opportunity for employers to increase the competitiveness of their compensation and benefits packages, while helping their employees achieve greater long-term financial security.

Type of Employee Benefit	All Workers (%)		
	Important (NET) – Very/Somewhat Important	Offered by Employer	The Gap: Importance vs. Offered
Health Insurance	95	75	-20
Life Insurance	84	54	-30
Long-Term Care Insurance	81	25	-56
Disability Insurance	78	39	-39
Critical Illness Insurance	78	20	-58
Financial Wellness Program	75	22	-53
Employee Assistance Program	72	36	-36
Workplace Wellness Program	69	30	-39
Cancer Insurance	66	10	-56
Pet Insurance	36	10	-26

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
 Q1170. For each of the following, please tell us how important that benefit is to you, personally.
 Q1175. Which of the following does your company offer to you, personally? Select all.

The Employee Benefits Gap by Generation

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

Type of Employee Benefit	Generation Z (%)			Millennials (%)			Generation X (%)			Baby Boomers (%)		
	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered
Health Insurance	94	66	-28	94	78	-16	96	79	-17	95	67	-28
Life Insurance	87	44	-43	86	56	-30	86	59	-27	73	48	-25
Long-Term Care Insurance	80	18	-62	82	29	-53	82	27	-55	74	19	-55
Disability Insurance	69	23	-46	78	38	-40	83	48	-35	76	41	-35
Critical Illness Insurance	79	18	-61	80	22	-58	78	20	-58	68	14	-54
Financial Wellness Program	79	24	-55	80	26	-54	74	20	-54	62	14	-48
Employee Assistance Program	76	31	-45	77	42	-35	70	35	-35	57	28	-29
Workplace Wellness Program	73	30	-43	74	34	-40	67	30	-37	54	22	-32
Cancer Insurance	67	11	-56	69	10	-59	67	9	-58	55	8	-47
Pet Insurance	52	13	-39	40	11	-29	29	10	-19	20	6	-14

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

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

Retirement Planning & Expertise

Estimated Retirement Savings Needs

Workers estimate they will need \$500,000 (median) by the time they retire in order to feel financially secure. Estimated needs vary by generation with Baby Boomers estimating they will need \$600,000, Generation X estimating \$700,000, and Millennials and Generation Z estimating \$500,000 (medians). Approximately one in five workers (22%) estimate they will need to save \$2,000,000 or more including 21% of Baby Boomers, 24% of Generation X, 24% of Millennials, and 17% of Generation Z.

Estimated Retirement Savings Needs	All Workers	Generation Z	Millennials	Generation X	Baby Boomers
Less than \$100k	17%	25%	18%	13%	12%
\$100k to less than \$500k	22%	22%	23%	21%	24%
\$500k to less than \$1m	20%	21%	18%	21%	20%
\$1m to less than \$2m	19%	15%	19%	21%	23%
\$2m or more	22%	17%	24%	24%	21%
Median (including \$0)	\$500,000	\$500,000	\$500,000	\$700,000	\$600,000

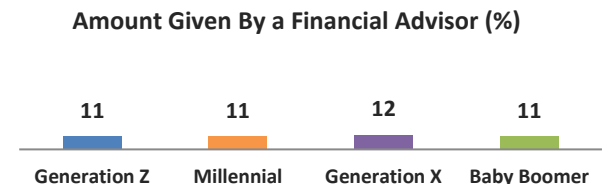
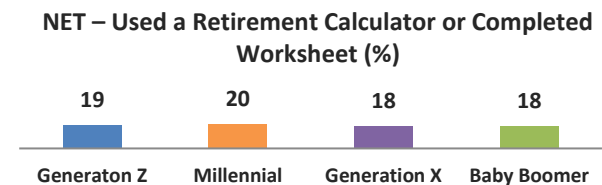
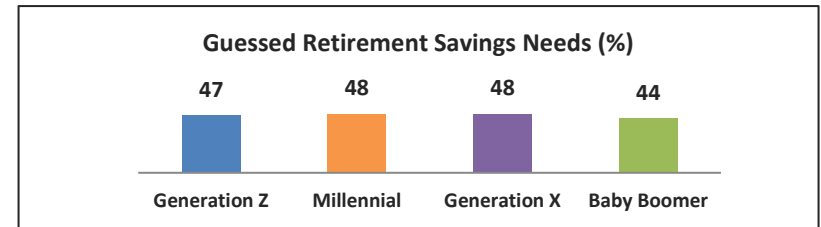
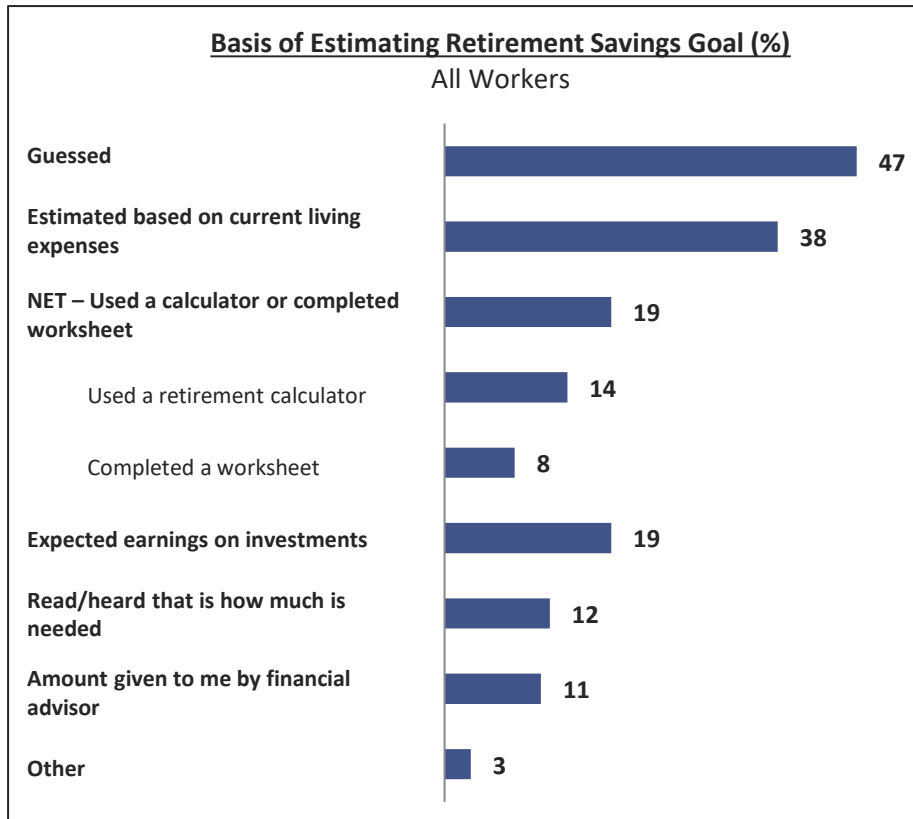
Note: Results may not total 100% due to rounding.

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Basis of Estimated Retirement Savings Needs

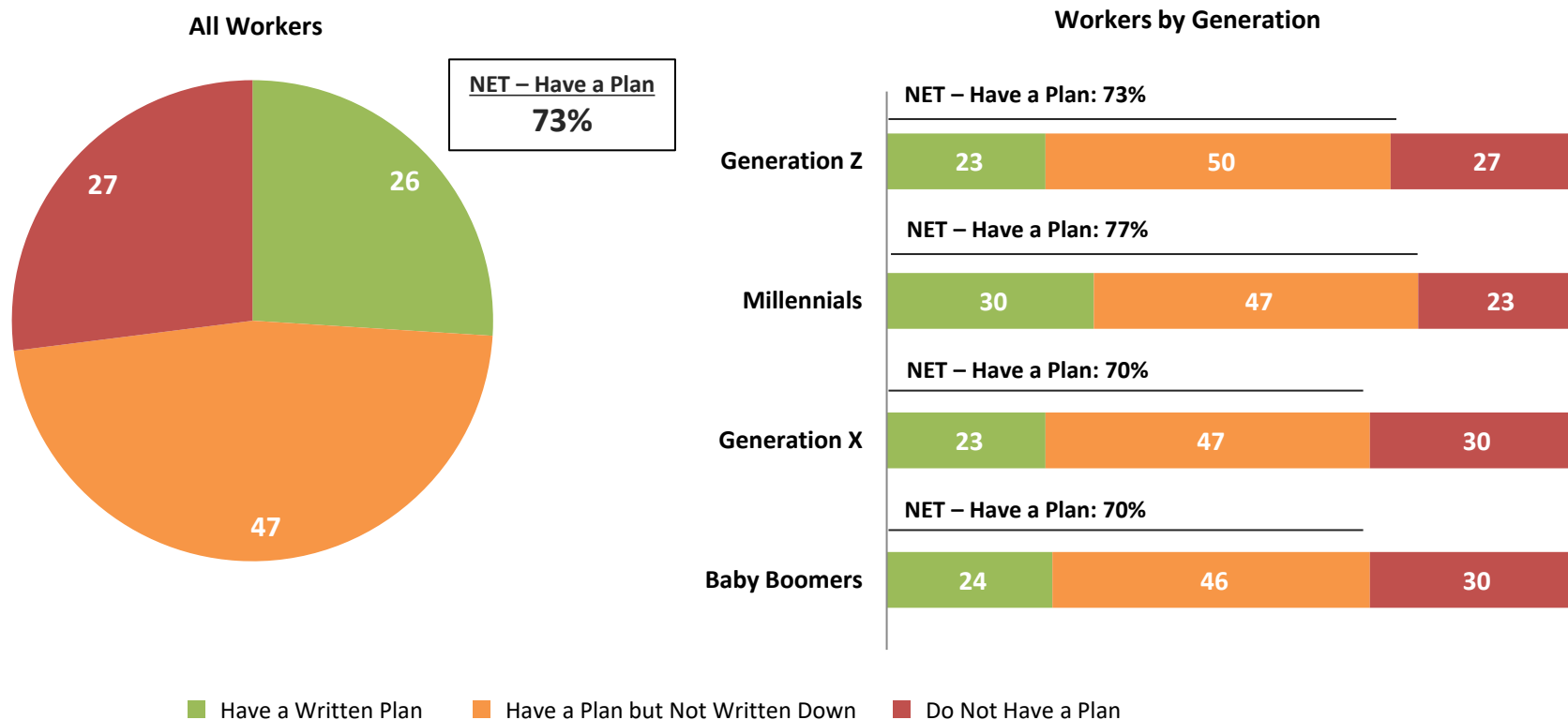
Among those providing an estimate, almost half of workers (47%) guessed the amount they need to save for retirement, including Generation Z, Millennials, Generation X, and Baby Boomers (47%, 48%, 48%, 44%, respectively). Approximately one in five workers (19%) used a retirement calculator or completed a worksheet (19%, 20%, 18%, 18%), while even fewer workers (11%) based their estimate on an amount given to them by a financial advisor (11%, 11%, 12%, 11%). Some workers estimated their needs by basing them on current living expenses (38%) and/or on expected earnings on investments (19%).



Financial Strategy for Retirement

Many workers (73%) have a financial strategy for retirement including 26% who have a written plan and 47% with an unwritten plan. Across generations, few workers have a written plan with Millennials being significantly more likely to have one than Baby Boomers, Generation Z, and Generation X (30%, 24%, 23%, 23%, respectively). Of concern, among generations closest to retirement, 30% of Generation X and 30% of Baby Boomers do not have any financial strategy for retirement.

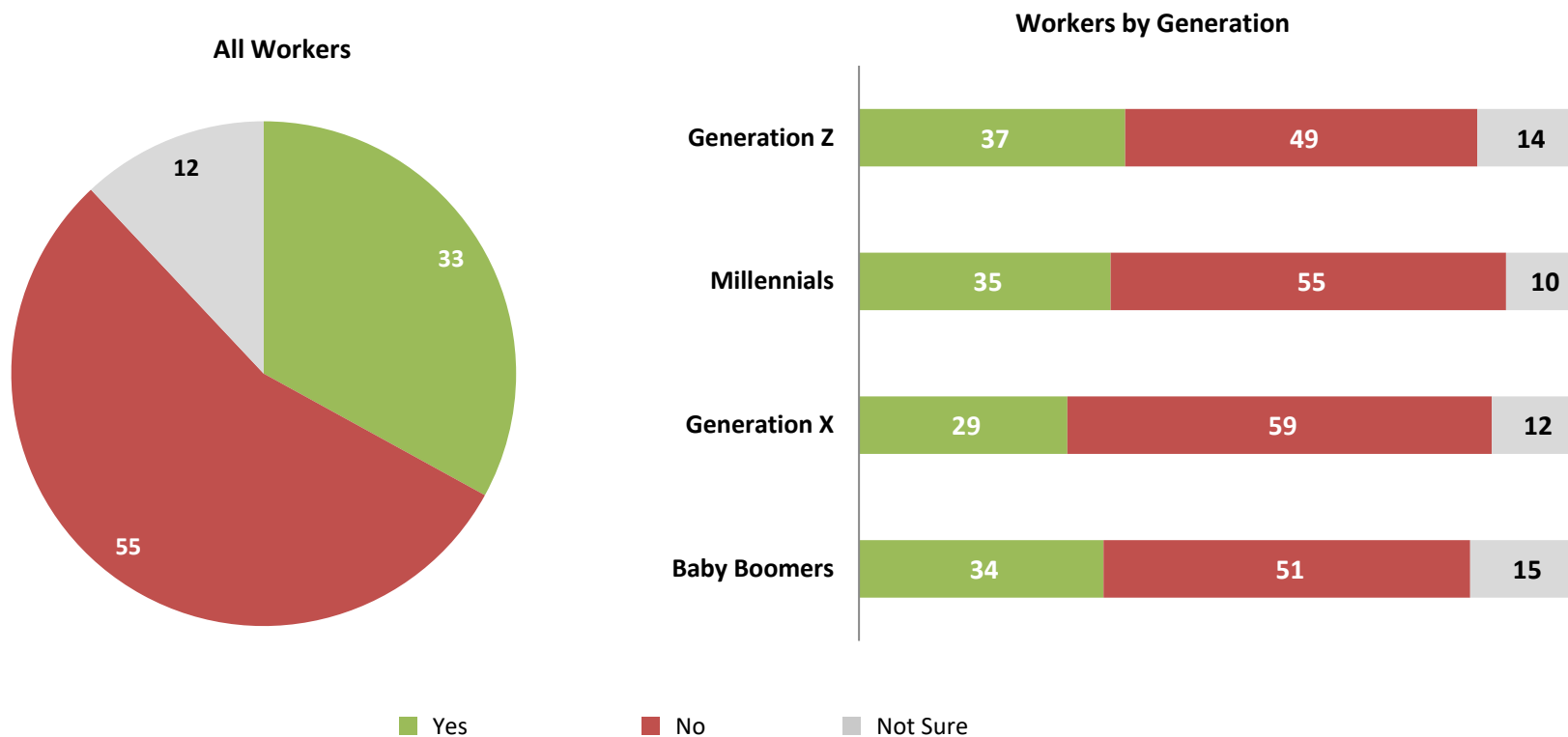
How would you describe your financial strategy for retirement? (%)



Backup Plan if Retirement Comes Unexpectedly

Only 33% of workers have a backup plan for retirement income if they are forced into retirement before they are ready. Generation X workers are less likely than Baby Boomers, Millennials, and Generation Z workers to have a backup plan (29%, 34%, 35%, 37%, respectively). Of concern, more than half of Baby Boomer (51%) and Generation X workers (59%) do not have a backup plan for retirement income.

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



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

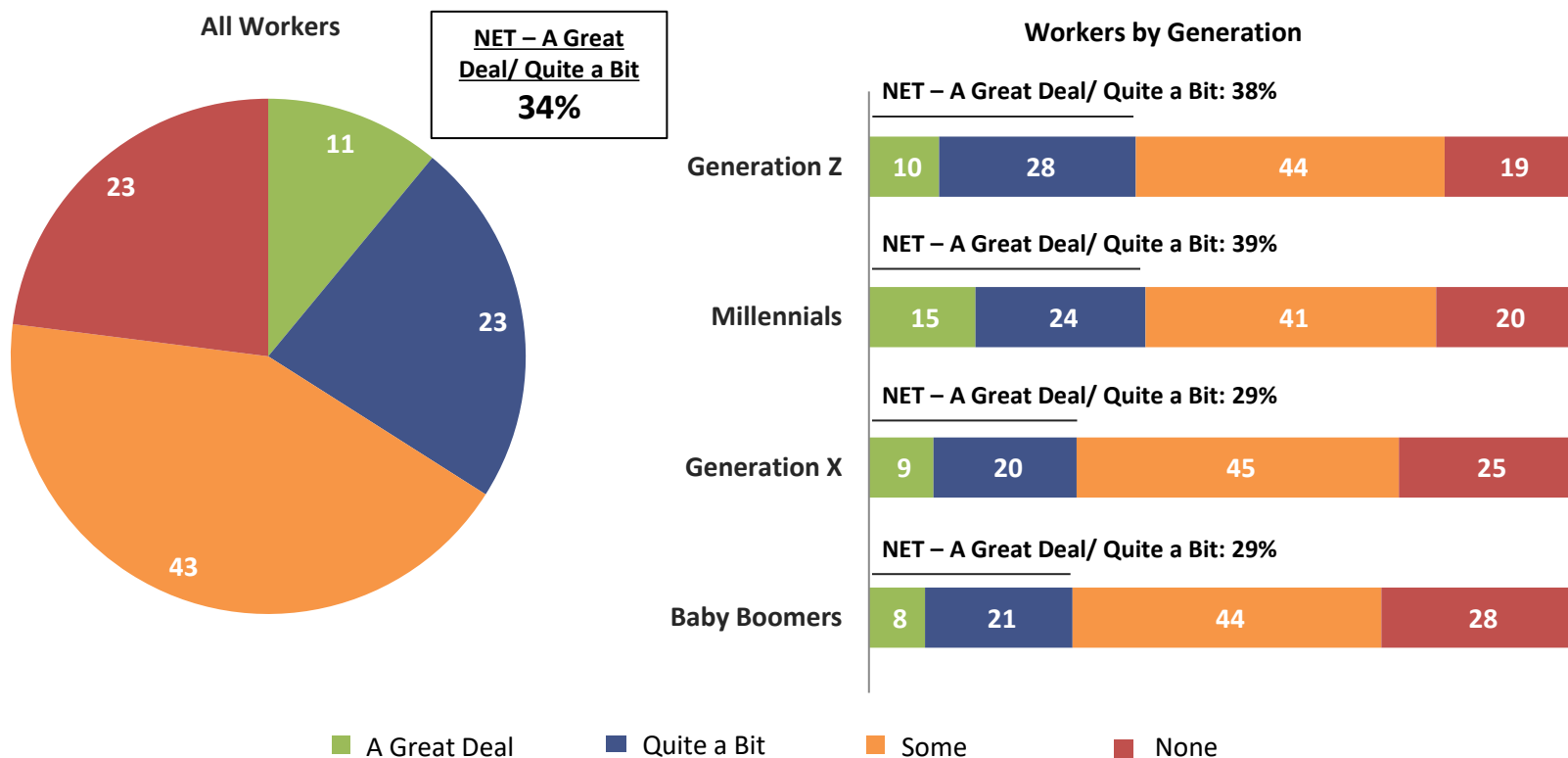
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1535. Do you have a backup plan for income if you are forced into retirement before you are ready to retire?

Limited Understanding of Asset Allocation Principles

Only 34% of workers have “a great deal” or “quite a bit” of understanding of asset allocation principles as they relate to retirement investing, including 11% who know “a great deal” and 23% who know “quite a bit.” Millennials and Generation Z are more likely to have “a great deal” or “quite a bit” of understanding, than Generation X and Baby Boomers (39%, 38%, 29%, 29%, respectively). Of concern, 23% of workers indicate they have no understanding of asset allocation principles.

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



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

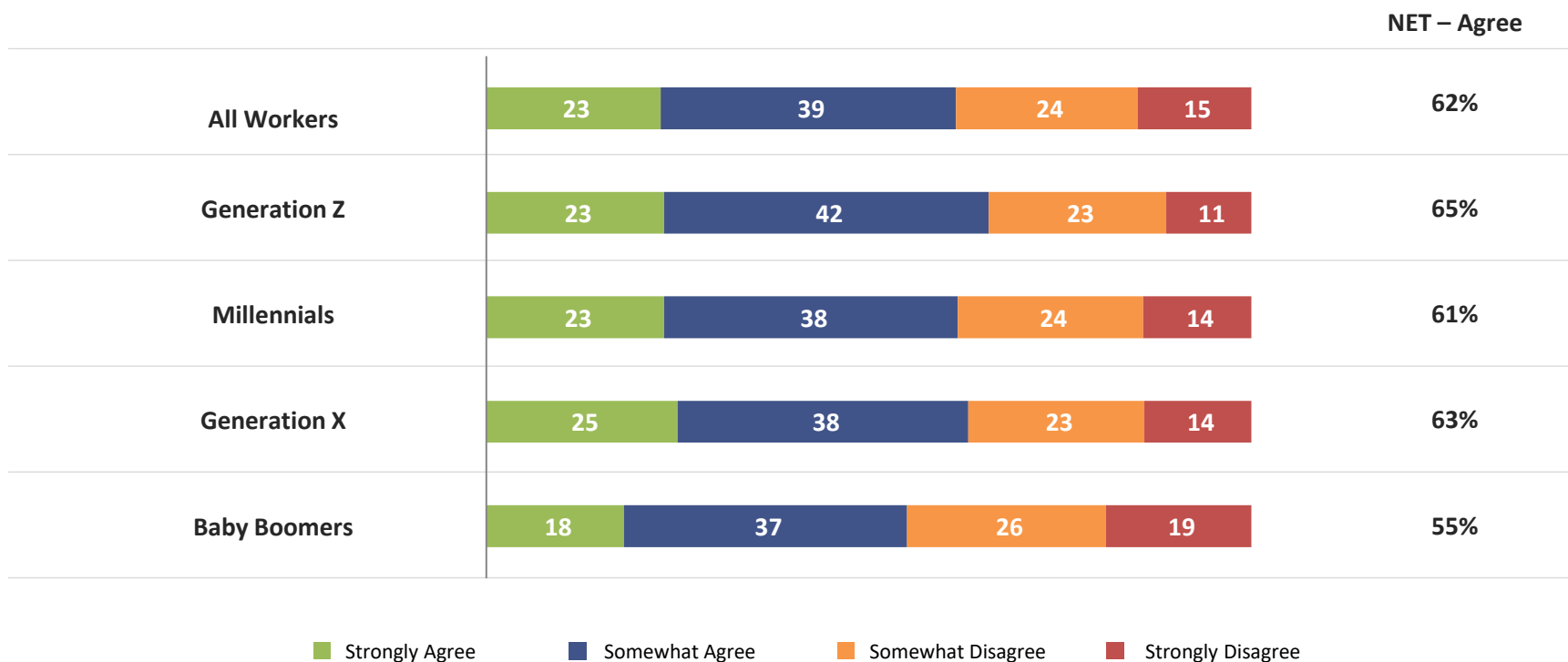
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

Lack of Knowledge About Retirement Investing

Most workers (62%) do not know as much as they should about retirement investing, including 23% who strongly agree and 39% who somewhat agree. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to feel they don't know enough about retirement investing (65%, 61%, 63%, 55%, respectively). Across generations, many workers lack knowledge about retirement investing that could help them make informed investment decisions and take advantage of their long-term time horizon.

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



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

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

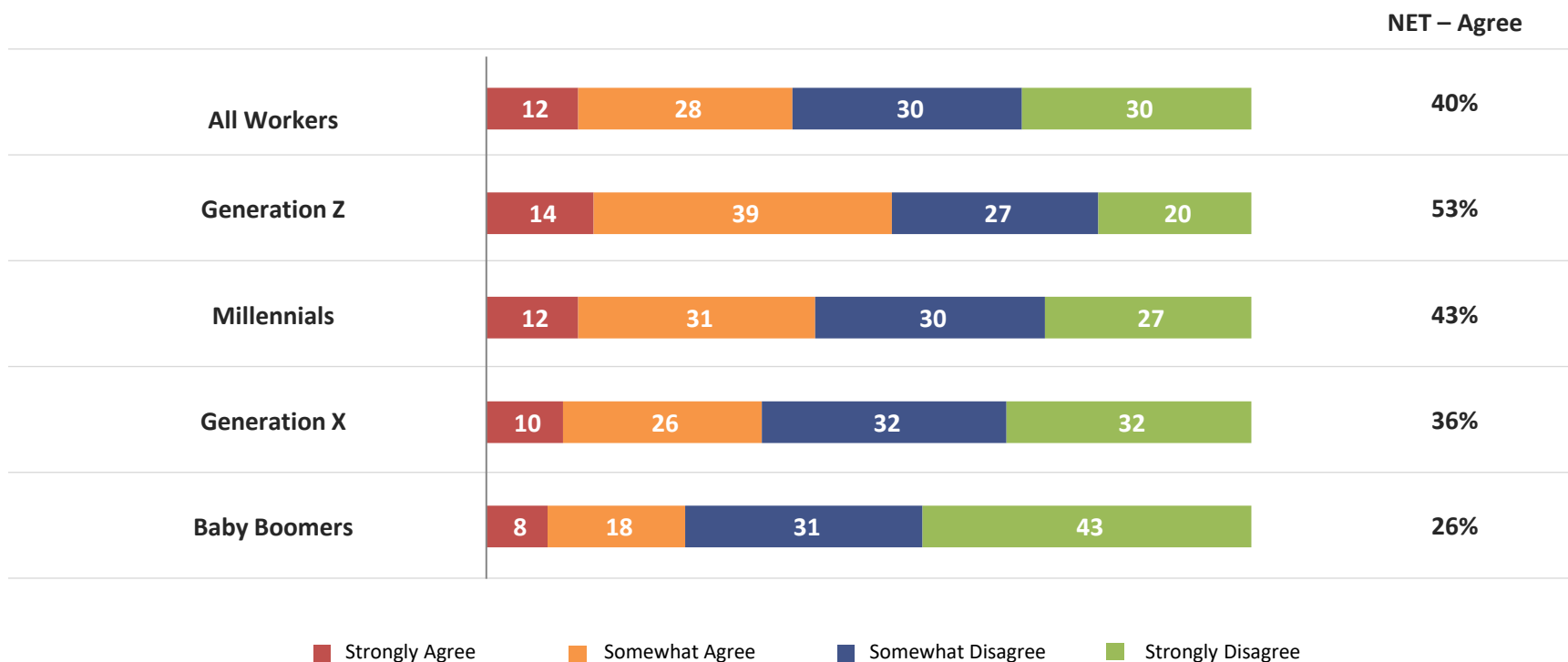
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

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

Preference to Not Think About Retirement Investing Until Later

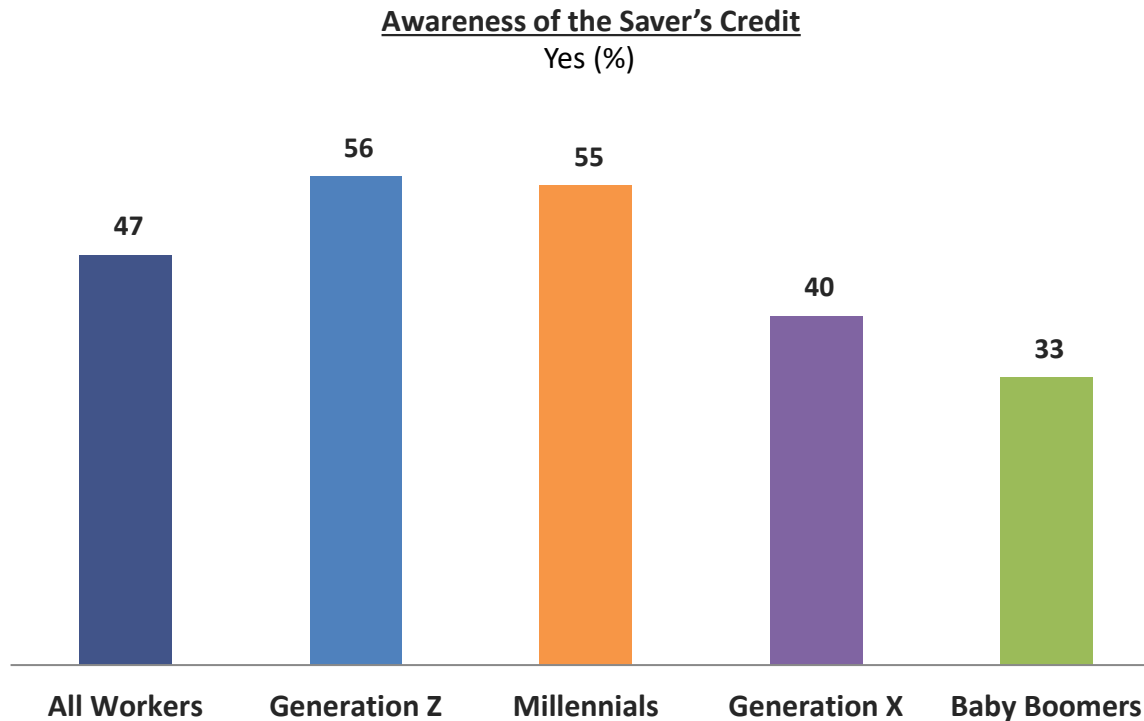
Four in 10 workers (40%) agree with the statement, “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date,” including 12% who strongly agree and 28% who somewhat agree. Generation Z and Millennials are more likely to agree with this statement, compared with Generation X and Baby Boomers (53%, 43%, 36%, 26%, respectively).

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



Saver's Credit Awareness

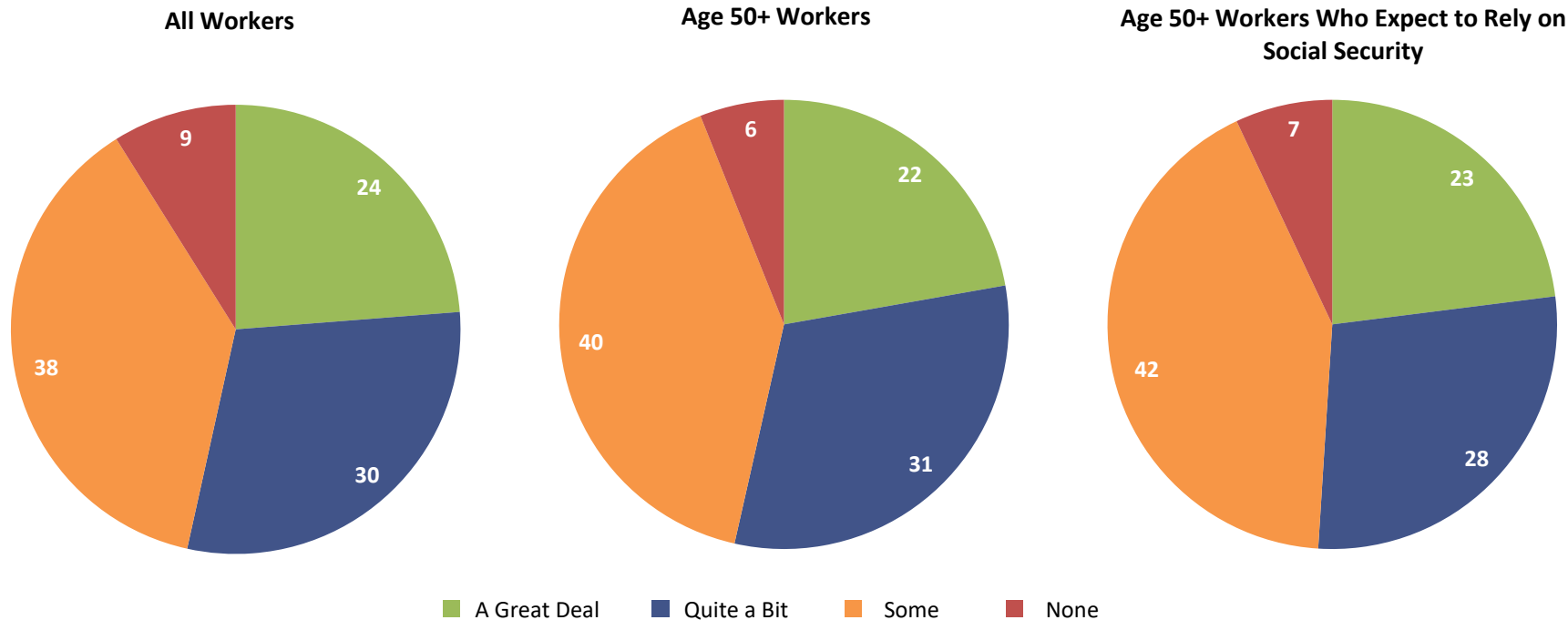
The Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, IRA, or ABLE account. Fewer than half of workers (47%) are aware of the Saver's Credit. Generation Z and Millennials are more likely to be aware of the Saver's Credit, compared with Generation X and Baby Boomers (56%, 55%, 40%, 33%, respectively).



Level of Understanding About Social Security Benefits

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

Level of Understanding re: Social Security Benefits (%)



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

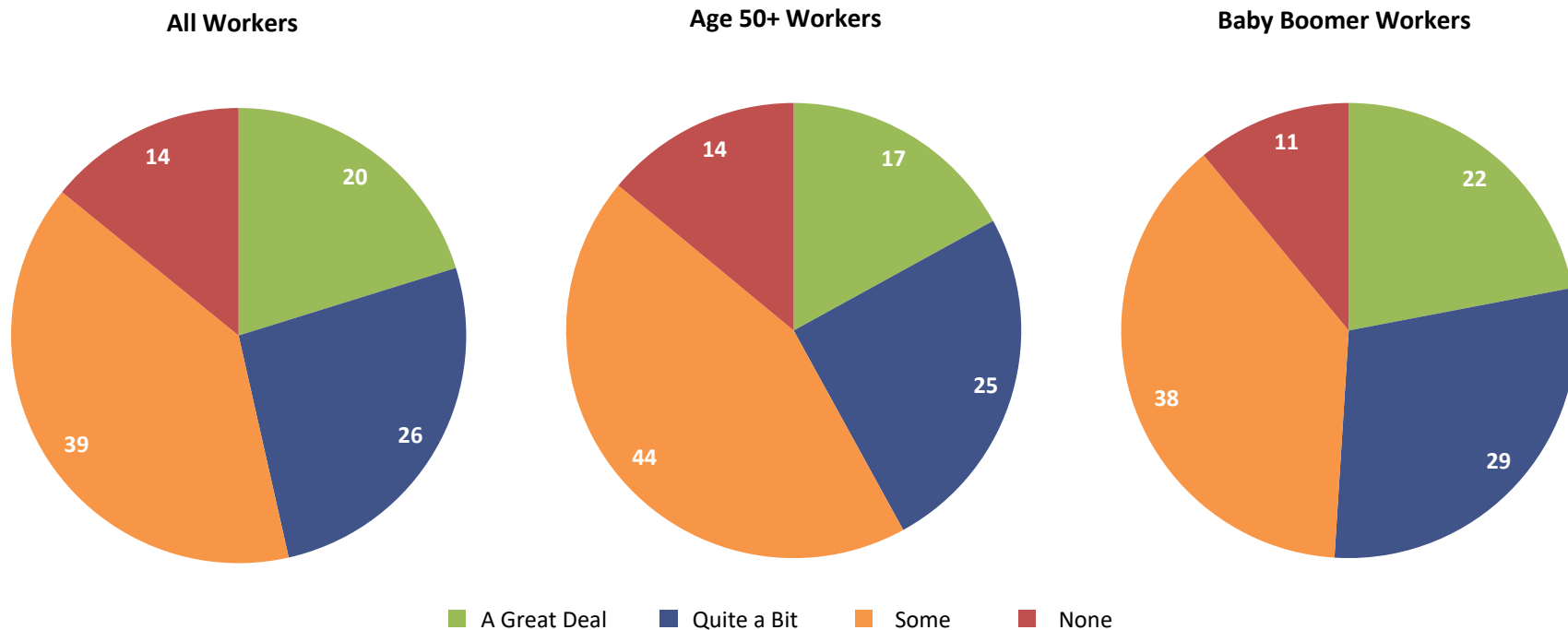
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1540. How good of an understanding do you have of the following government benefits? Social Security.

Level of Understanding About Medicare Benefits

Only 20% of workers know “a great deal” about Medicare benefits – and even fewer among age 50-plus workers (17%) know “a great deal” about them. Concerningly, only 22% of Baby Boomer workers, the generation that is nearing eligibility at age 65 and/or are already eligible, know a “great deal” about Medicare benefits.

Level of Understanding re: Medicare Benefits (%)



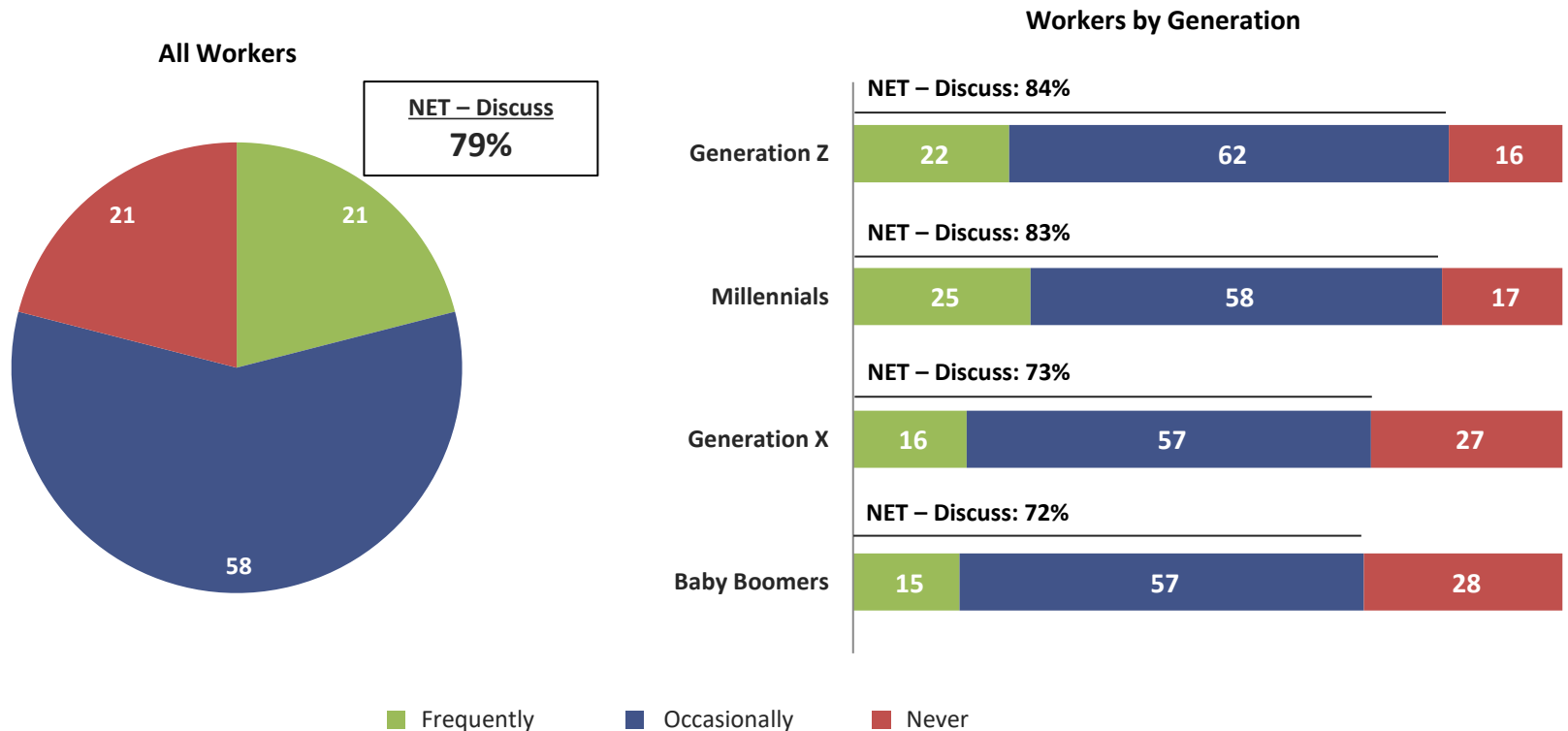
Note: Results may not total 100% due to rounding.

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1540. How good of an understanding do you have of the following government benefits? Medicare.

Frequency (or Infrequency) of Conversations About Retirement

One in five workers (21%) frequently discuss saving, investing, and planning for retirement with family and close friends, while 58% occasionally discuss it, and 21% never discuss it. Millennials and Generation Z are more likely than Generation X and Baby Boomers to frequently discuss it (25%, 22%, 16%, 15%, respectively). A significant proportion of Generation X and Baby Boomers never discuss it (27%, 28%).

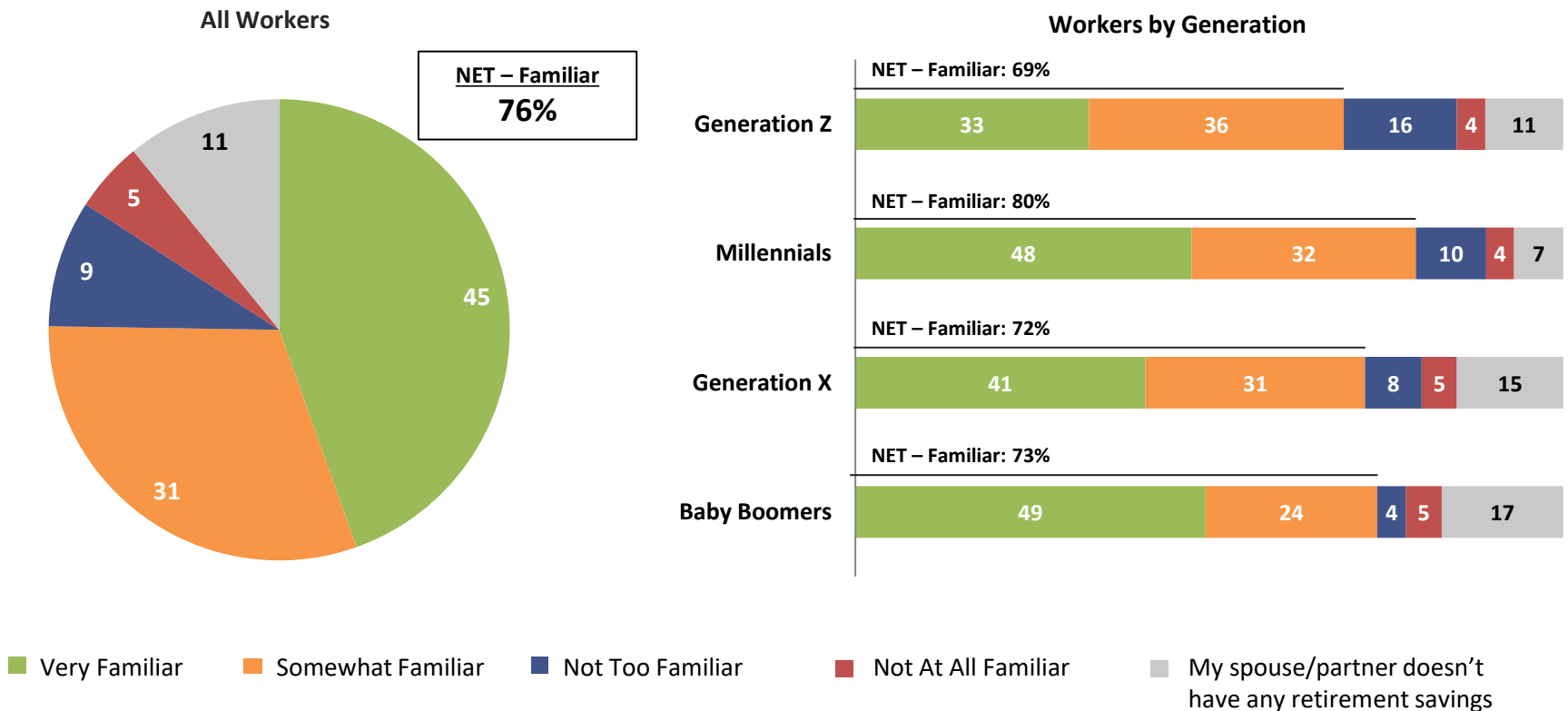
How frequently do you discuss saving, investing, and planning for retirement with family and close friends? (%)



Familiarity with Spouse/Partner's Retirement Plan & Savings

Among those who are married or living with a partner, 76% of workers are familiar with their spouse or partner's retirement plan and savings, including 45% who are very familiar and 31% who are somewhat familiar. Millennials are more likely than Baby Boomers, Generation X, and Generation Z to be familiar with their spouse or partner's retirement savings (80%, 73%, 72%, 69%, respectively).

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



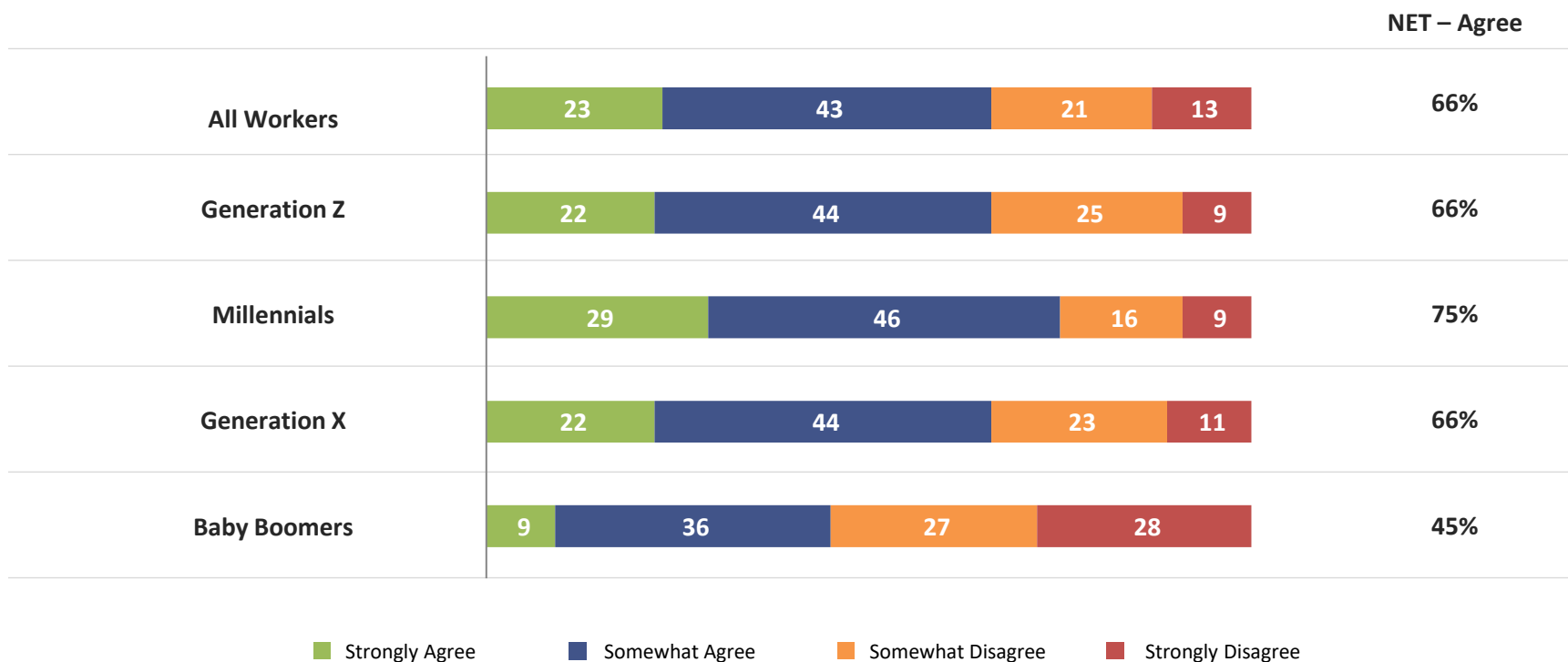
Note: Results may not total 100% due to rounding.

WORKER BASE: 24TH ANNUAL SURVEY - MARRIED OR LIVING WITH PARTNER
 Q1520. How familiar are you with your spouse's or partner's retirement plan and savings?

Desire for More Advice on Reaching Retirement Goals

Two in three workers (66%) would like more information and advice from their employers on how to reach their retirement goals. Generation Z, Millennials, and Generation X are more likely than Baby Boomers to want more information and advice about reaching retirement goals (66%, 75%, 66%, 45%, respectively).

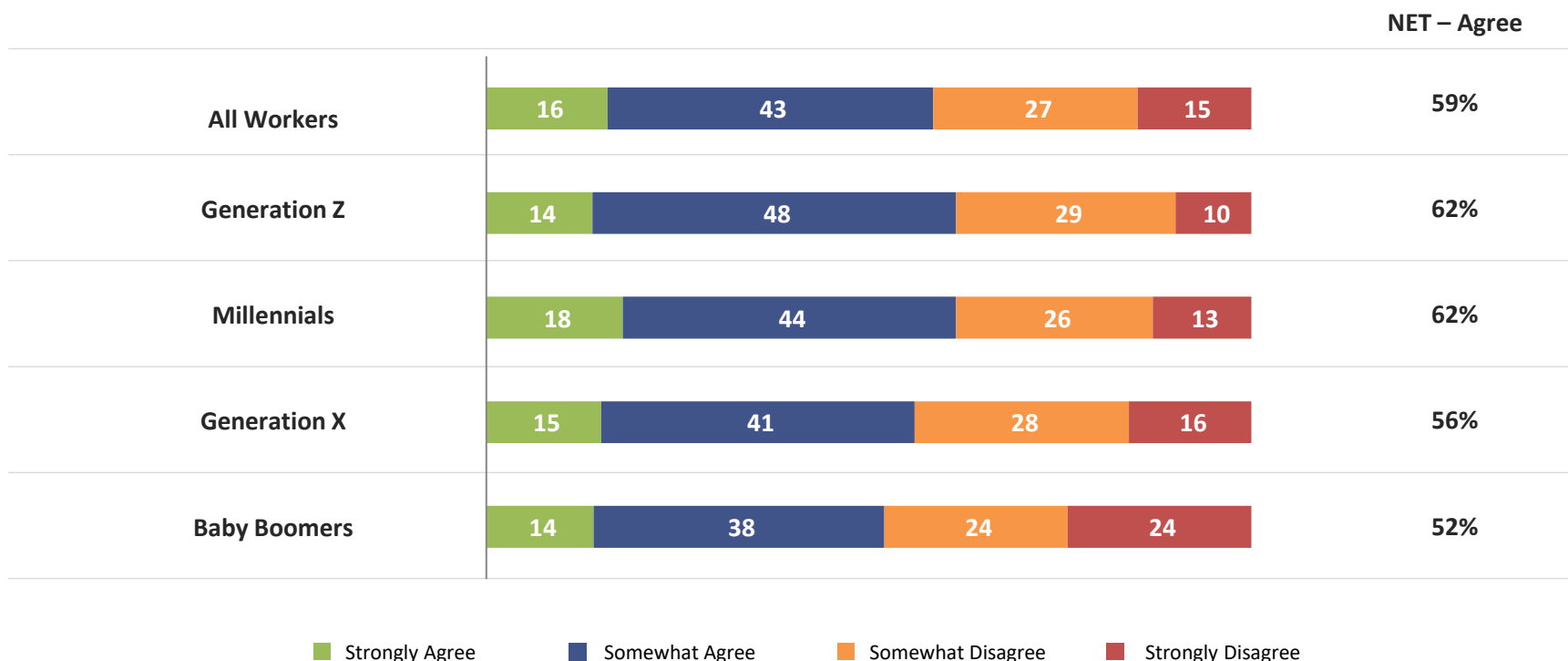
“I would like to receive more information and advice from my employer on how to reach my retirement goals.” (%)



Preference for Outside Experts to Manage Retirement Savings

Nearly six in 10 workers (59%) agree they would prefer to rely on outside experts to monitor and manage their retirement savings plan, including 16% who strongly agree and 43% who somewhat agree. This preference is shared across generations, including 62% of Generation Z, 62% of Millennials, 56% of Generation X, and 52% of Baby Boomers.

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



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

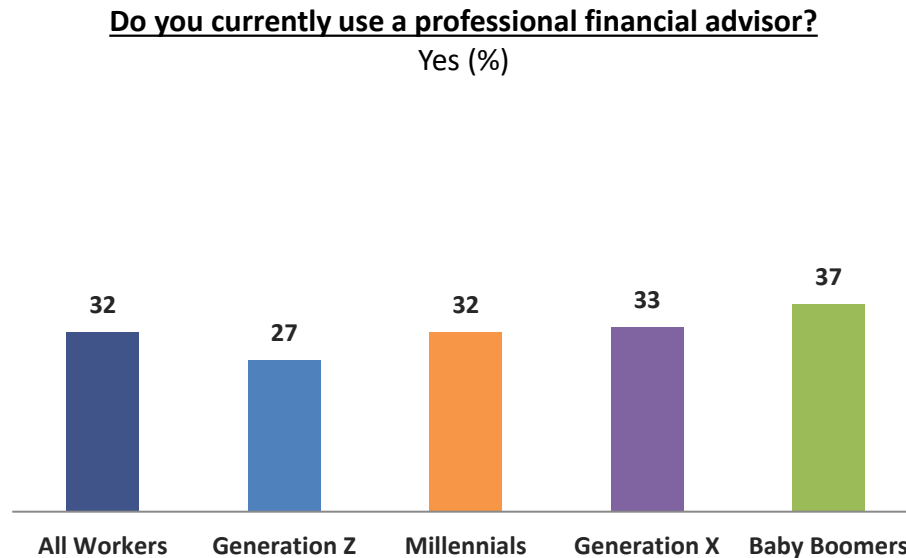
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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

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

Professional Financial Advisor Usage

More than three in 10 (32%) use a professional financial advisor. Baby Boomers, Generation X, and Millennial workers are more likely to use an advisor than Generation Z (37%, 33%, 32%, 27%, respectively).



***Public Policy Priorities for Strengthening
the U.S. Retirement System***

Retirement Security Priorities for the President and Congress

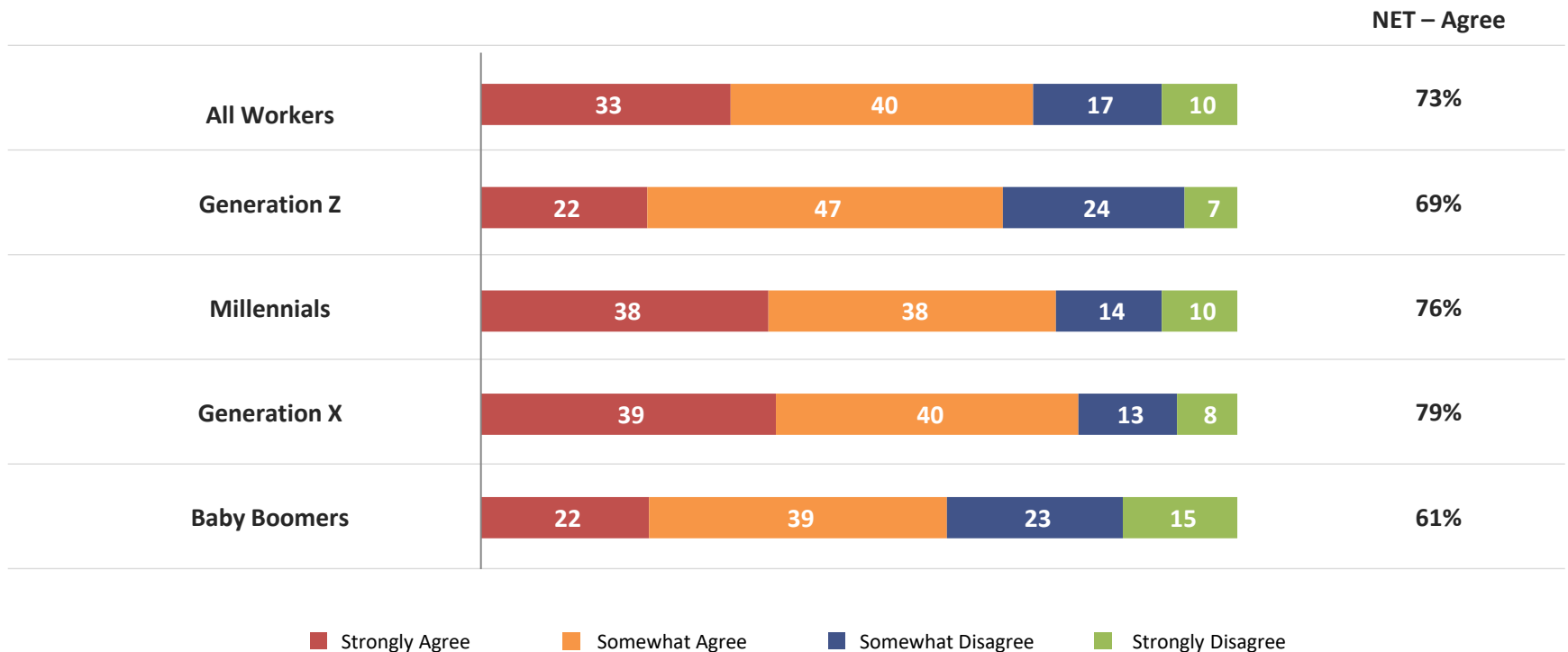
Workers' top priorities for the President and Congress to help people have a financially secure retirement include addressing Social Security's funding shortfalls (58%), addressing Medicare's funding shortfalls (46%), making out-of-pocket health care expenses and prescription drugs more affordable (46%), and ensuring all workers can save for retirement in the workplace (45%). Baby Boomers are significantly more likely to cite addressing Social Security's funding shortfalls (78%), addressing Medicare's funding shortfalls (68%), making out-of-pocket health care expenses and prescriptions more affordable (63%), and innovating solutions to make long-term care services and supports more affordable (43%). Across generations, workers share priorities such as ensuring all workers can save for retirement in the workplace, increasing access to affordable housing, implementing financial literacy curriculum in schools, and supporting family caregivers.

Priorities for the President and Congress to Help People Have a Financially Secure Retirement (%)	All Workers	Gen Z	Millennials	Gen X	Baby Boomers
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees.	58	40	52	64	78
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance.	46	35	40	50	68
Make out-of-pocket health care expenses and prescription drugs more affordable.	46	33	40	51	63
Ensure all workers can save for retirement in the workplace through employer-sponsored retirement plans, IRAs, or other savings programs.	45	41	46	45	46
Increase access to affordable housing to enhance financial security for Americans of all ages.	37	33	37	39	37
Educate Americans early by implementing a financial literacy curriculum in the schools.	37	35	37	36	39
Innovate solutions to make long-term care services and supports more affordable.	35	26	33	37	43
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving.	34	34	35	34	32
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant.	27	27	30	27	21
Provide and/or subsidize additional broadband access, particularly in rural and under-served urban areas, to increase access to telemedicine, and financial and other tools.	27	28	30	25	22

Concerns About Future of Social Security

More than seven in 10 workers (73%) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 33% who strongly agree and 40% who somewhat agree. Generation X and Millennials are more likely to agree, compared with Generation Z and Baby Boomers (79%, 76%, 69%, 61%, respectively). Generation X and Millennial workers are also more likely to strongly agree, compared with Generation Z and Baby Boomers (39%, 38%, 22%, 22%).

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



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

WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

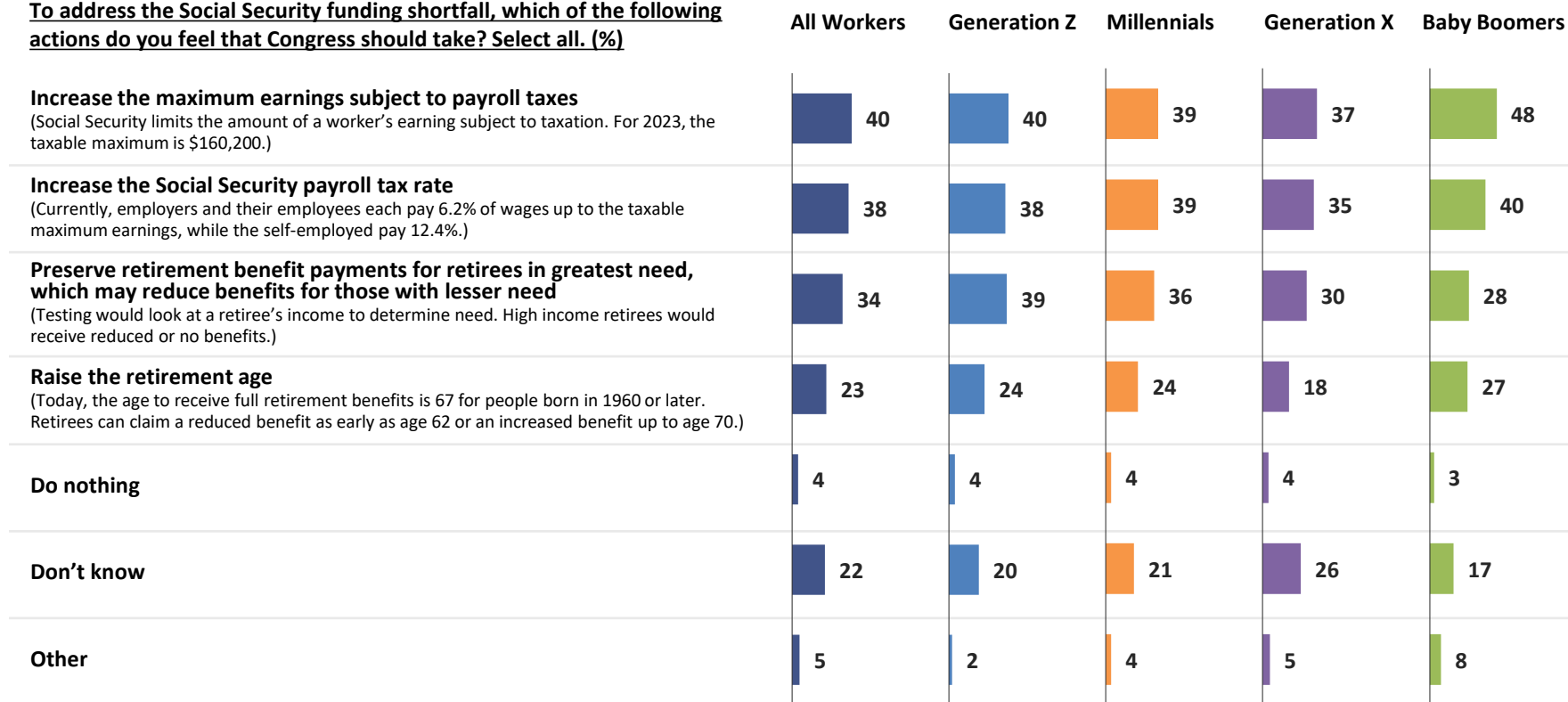
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

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

How to Address Social Security’s Funding Shortfall

The survey asked workers about actions that Congress should take to address Social Security’s estimated funding shortfall and it garnered responses including increase the maximum earning subject to payroll taxes (40%), increase the Social Security payroll tax rate (38%), preserve retirement benefit payments for retirees in greatest need (34%), and raise the retirement age (23%). Only 4% of workers say Congress should “do nothing” while 22% say they “don’t know.” Across generations, Baby Boomers are more likely to cite increasing the maximum earnings subject to payroll taxes compared with Generation Z, Millennials, and Generation X (48%, 40%, 39%, 37%, respectively). Generation Z and Millennials are more likely than Generation X and Baby Boomers to cite preserving retirement benefit payments for retirees in greatest need (39%, 36%, 30%, 28%).

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



Appendix

24th Annual Survey: A Portrait of Workers by Generation

Characteristics		All Workers (%) n=5,730	Gen Z (%) n=692	Millennials (%) n=2,302	Gen X (%) n=1,820	Baby Boomers (%) n=892
Age	Median	40 years	22 years	34 years	50 years	63 years
Gender*	Male	56	53	57	56	57
	Female	44	46	43	44	43
	Transgender	<1	2	<1	<1	<1
Marital Status	Married/Living with partner	51	22	53	59	59
	Divorced/Separated/Widowed	13	2	8	19	23
	Never married	37	75	40	21	17
Employment Status	Full Time	84	67	91	90	76
	Part Time	16	33	9	10	24
Educational Attainment	Less than college degree	64	81	59	62	62
	College degree or more	36	19	41	38	38
Annual Household Income	Less than \$50,000	17	20	15	17	17
	\$50,000 to \$99,999	30	29	33	29	29
	\$100,000 to \$199,999	34	30	34	35	33
	\$200,000+	17	18	16	17	19
	Prefer Not to Answer	2	4	1	2	2
	Estimated Median	\$91,000	\$86,000	\$90,000	\$94,000	\$95,000
Military Status	Active duty, enlisted member of U.S. military	-	-	-	-	-
	Reserve duty, enlisted member of U.S. military	1	2	2	-	-
	Veteran	7	4	4	9	13
	None of these	92	94	94	91	87
LGBTQ+ Status	LGBTQ+	10	20	10	7	5
	Did not identify as LGBTQ+	89	78	90	92	93
	Decline to Answer	1	2	1	1	1
Race & Ethnicity	White	58	44	53	62	77
	Black/African American	11	17	11	10	7
	Asian American/Pacific Islander	7	8	6	7	7
	Hispanic	20	26	26	18	6
	Other	4	4	4	4	3
Urbanicity	Urban	35	37	42	30	23
	Suburban	49	46	45	52	57
	Rural	16	17	14	18	21
Physically Demanding Job	Yes	36	48	38	32	27
	No	64	52	62	68	73

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

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

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