

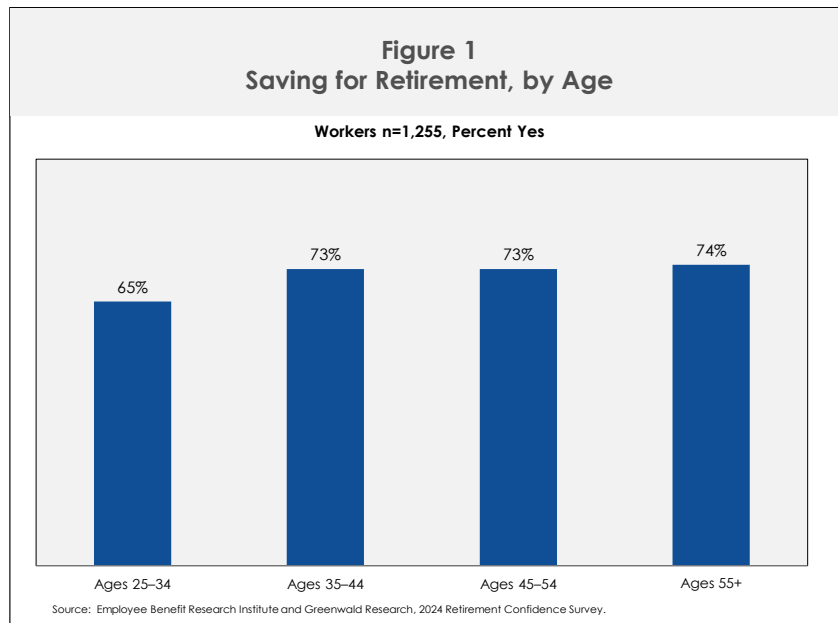
## 2024 RCS FACT SHEET #4

### AGE COMPARISONS AMONG WORKERS

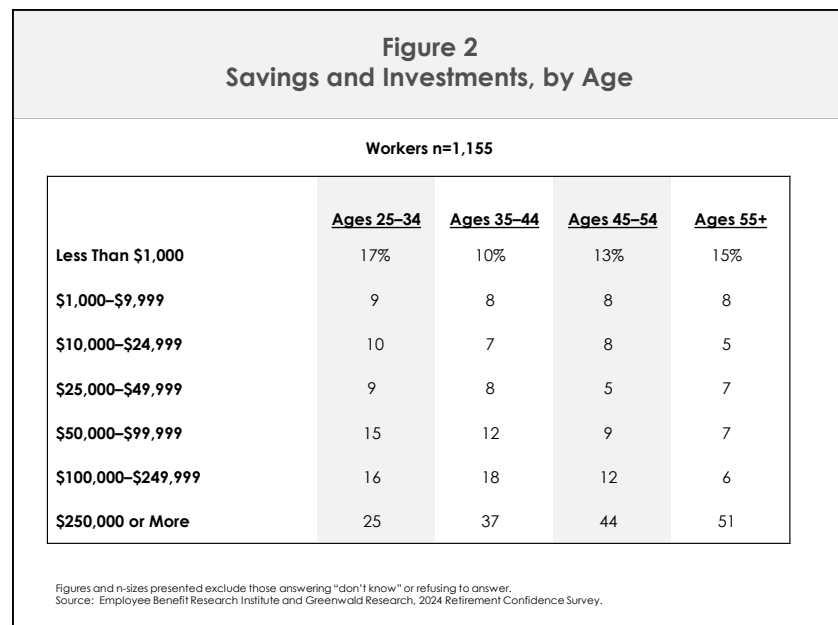
The 34th annual Retirement Confidence Survey (RCS) shows that younger workers are as likely to have taken certain steps to prepare for retirement and be confident in their retirement prospects as older workers, and in some cases, they are even more confident.

#### Saving for Retirement

Overall, seven in 10 workers (71 percent) report they or their spouse have personally saved money for retirement. Older workers (ages 55+) are more likely to have saved for retirement than younger workers (ages 25–34) (Figure 1).

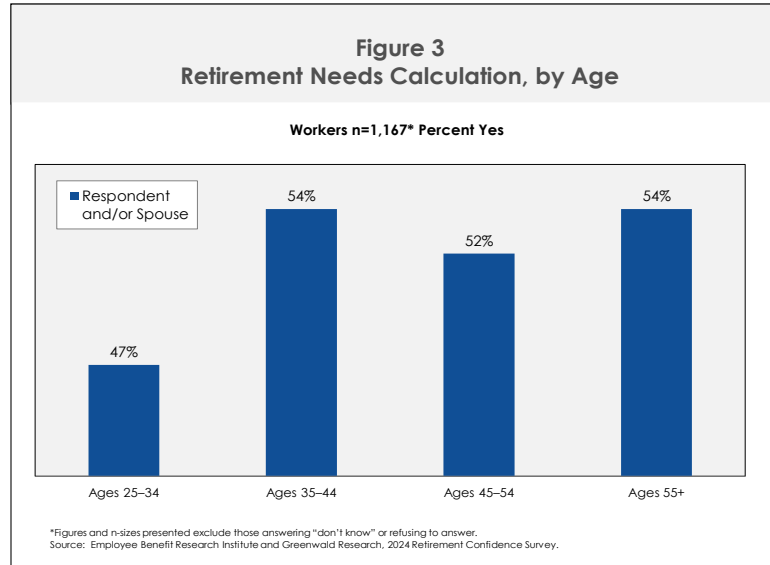


Older workers are more likely than younger workers to report higher amounts of assets, excluding the value of their home (Figure 2).

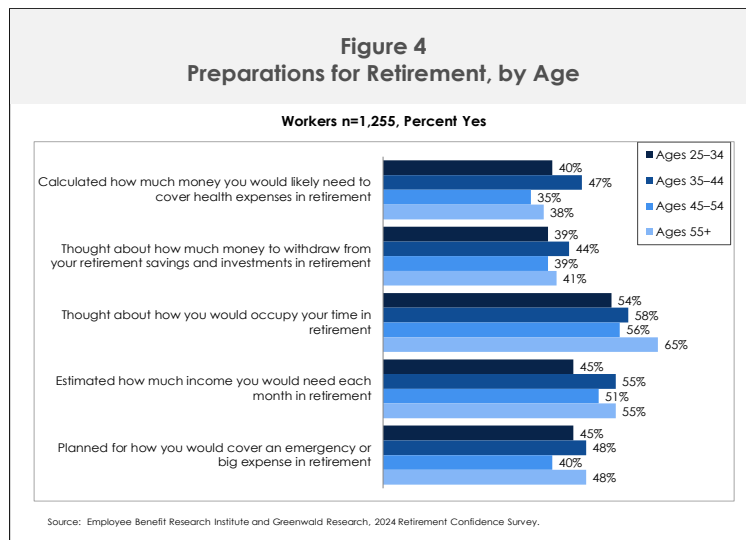


## Planning for Retirement

Despite approaching retirement age, just over half of workers (54 percent) ages 55 or older have tried to calculate how much money they will need to have saved so that they can live comfortably in retirement. This is *not* significantly higher than the percentages among the younger workers (Figure 3).

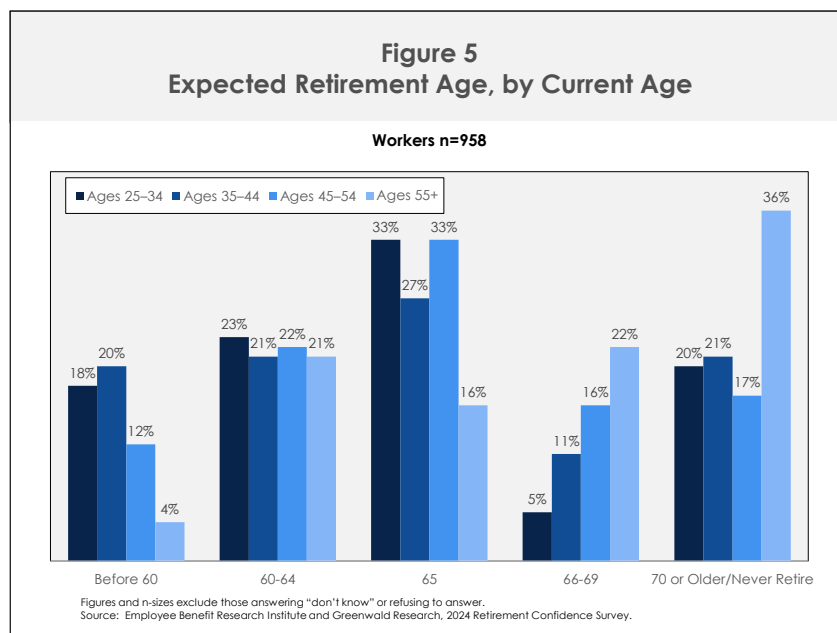


There are other steps that individuals can take to prepare for retirement, including such things as thinking about how much money to withdraw from retirement savings, thinking about how to occupy time in retirement, estimating how much monthly income is needed, planning for covering an emergency expense in retirement, and calculating how much will likely be needed to cover health expenses in retirement. Only the likelihoods of having thought about how they would occupy their time in retirement and having estimated how much income they would need each month in retirement are significantly higher for workers ages 55 or older compared with workers ages 25-34 (Figure 4).



## Expected Retirement Age

Younger workers are more likely to expect to retire at the youngest ages, if they give a retirement age. Among workers willing to estimate their retirement age, 18 percent of workers ages 25–34 and 20 percent of workers ages 35–44 expect to retire before age 60, compared with 4 percent of workers ages 55 or older. In contrast, more workers ages 55 or older expect to retire at ages 70 or older or never retire than those younger than age 55 (Figure 5).

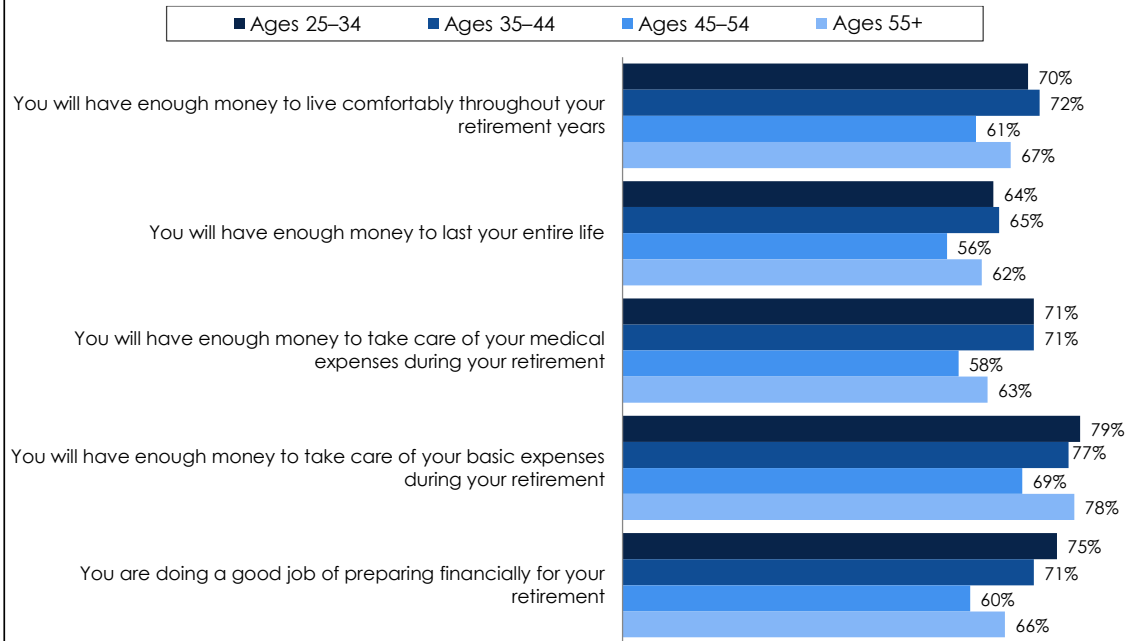


## Retirement Confidence

Overall, over two-thirds of workers (68 percent) are very or somewhat confident about having enough money to live comfortably in retirement. Workers of different ages are not statistically different in their likelihood of describing their level of confidence about many financial aspects of retirement, but when they are different, it is workers younger than age 45 being more confident than workers ages 45–54. This includes higher confidence in having enough money to live comfortably throughout retirement, having enough money to cover medical expenses, having enough to cover basic expenses, and doing a good job preparing for retirement (Figure 6).

### Figure 6 Confidence in Various Aspects of Retirement, by Age

Workers n=1,255, Percent Very or Somewhat Confident



Source: Employee Benefit Research Institute and Greenwald Research, 2024 Retirement Confidence Survey.

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