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Release of the 2009 Retirement Confidence Survey

The recession has cast a pall over the retirement expectations of the vast majority of Americans, leaving a record-low 13 percent this year able to say they are very confident of having enough money to live comfortably in retirement, according to the [19th Annual Retirement Confidence Survey \(RCS\)](#) released today by the nonpartisan [Employee Benefit Research Institute \(EBRI\)](#). Among workers, those feeling very confident about retirement has tumbled by one-half in the last two years.

Because of the economic downturn, many workers say they expect to work longer, the survey found, and more workers say they are planning to supplement their income in retirement by working for pay.

Not surprisingly, workers overall who have lost confidence over the past year about affording a comfortable retirement most often cite the recent economic uncertainty, inflation, and the cost of living as primary factors, the RCS reported. In addition, negative experiences such as job loss or a pay cut, loss of retirement savings, or an increase in debt, almost always contribute to loss of confidence among those who experience them.

Overall, the percentage of workers very confident about having enough money for a comfortable retirement continued a two-year decline, falling to 13 percent this year, down from the previous low of 18 percent in 2008 and 27 percent in 2007. This is the lowest since the question was first asked in the survey in 1993 and represents a 50 percent decline in worker confidence since 2007. Among current retirees, confidence in having a financially secure retirement also dropped this year to a new low, with only 20 percent saying they are very confident; that's down from 29 percent in 2008 and 41 percent in 2007.

The survey is co-sponsored by ASEC partner [Mathew Greenwald & Associates](#) and EBRI. [We have some press stories based on the 2009 RCS.](#)