

Contact: John MacDonald, EBRI, (202) 775-6349, macdonald@ebri.org

EBRI 2010 Retirement Confidence Survey:

Age Comparisons Among Workers

WASHINGTON—How differently do younger workers approach retirement compared with older workers? The 20th annual Retirement Confidence Survey (RCS) provides some evidence to support the intuitive argument that the closer people are to retirement, the more likely they are to take steps to ensure they have a secure retirement. A full 2010 RCS Fact Sheet with data on this topic is available at www.ebri.org/pdf/surveys/rcs/2010/FS-04_RCS-10_Age.pdf

Saving for Retirement

Probably because they are closer to retirement, workers age 45 and older are more likely than those ages 25–44 to say they (and/or their spouse) have saved for retirement. In addition, it seems that while older workers of today are ahead when it comes to having saved for retirement, younger workers are not doing as well. Today’s workers ages 55 and older are more likely than workers of the same age 10 years ago to say they have saved for retirement. On the other hand, today’s workers age 25–44 are less likely than their counterparts 10 years ago to report having saved for retirement.

Currently Saving for Retirement

Although workers ages 25 to 44 are less likely than workers age 45 and older to say they (and/or their spouse) are currently saving for retirement, 30 percent of workers age 45 and older are not currently saving. Half of all workers in the 2010 RCS (50 percent) say they are offered a work-place retirement savings plan, such as a 401(k), and 40 percent report they are currently contributing to this type of plan. The likelihood of being offered a plan and contributing to it is higher for workers age 45 and older than for workers ages 25–34.

Most workers have little put away in savings and investments, but older workers are more likely than their younger counterparts to report higher amounts of assets.

Expected Age at Retirement

Workers of all ages appear to be planning to retire later, on average, than similarly aged workers were in 2000. In particular, the percentage planning to retire at age 66 or older has increased significantly for every age group (see figure).

	Expected Age at Retirement									
	All Workers		Ages 25–34		Ages 35–44		Ages 45–54		Ages 55+	
	2000	2010	2000	2010	2000	2010	2000	2010	2000	2010
Less than 60	22%	9%	30%	17%	18%	9%	24%	6%	12%	2%
Ages 60–64	22	19	21	21	20	16	21	19	28	17
Age 65	28	24	29	26	32	22	28	29	20	19
Age 66 or older	19	33	12	29	24	31	18	33	20	42
Never retire	4	9	1	4	2	14	5	7	8	10
Don't know/ Refused	5	6	6	3	4	7	3	5	13	9

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2000–2010 Retirement Confidence Surveys.