

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

2010 Retirement Confidence Survey:

Working for Pay in Retirement: Expectations vs. Reality

WASHINGTON—How many workers expect to work for pay in retirement and how many actually do?

The 2010 EBRI Retirement Confidence Survey (RCS) answers that and many other questions. Basically, the survey has consistently found that *workers* are far more likely to expect to work for pay in retirement than *retirees* are to have actually worked. The percentage of workers planning to work for pay in retirement now stands at 70 percent (up from a recent low of 63 percent in 2008), compared with just 23 percent of retirees who report they worked for pay in retirement (figure below).

Comparison of Planned (Workers) and Actual (Retirees) Work for Pay in Retirement

	1998	2000	2002	2004	2006	2008	2009	2010
Workers	56%	63%	66%	68%	67%	63%	72%	70%
Retirees	22%	22%	24%	32%	27%	25%	34%	23%

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 1998–2010 Retirement Confidence Surveys.

The survey provides these additional details:

- Retirees who have worked for pay in retirement most often say they did so because they wanted to stay active and involved (92 percent) or enjoyed working (86 percent), but the percentage who report working solely for nonfinancial reasons is small.
- Ninety percent identify at least one financial reason for having worked, such as wanting to buy extras (72 percent), a decrease in the value of their savings or investments (62 percent), needing money to make ends meet (59 percent), or keeping health insurance or other benefits (40 percent).
- Yet few retirees who have not already worked for pay in retirement anticipate returning to paid employment. Just 4 percent say it is *very* likely they will work for pay some time in the future, and only 6 percent say it is *somewhat* likely.

The full details of the 2010 Retirement Confidence Survey appear in the March 2010 *EBRI Issue Brief*, available at www.ebri.org/pdf/briefspdf/EBRI_IB_03-2010_No340_RCS.pdf

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