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## How Many Workers Are Delaying Retirement? Why?

WASHINGTON—How many workers are delaying retirement? What are the reasons of those who do?

A quarter of workers in the 2010 Retirement Confidence Survey (RCS) say the age at which they expect to retire has increased in the past year (24 percent). Statistically, this is similar to the percentage indicating they were planning to postpone retirement in 2009 (25 percent) and an increase over the percentage planning to postpone retirement in 2008 (14 percent).

The poor economy (29 percent) and a change in employment situation (22 percent) are the most frequently cited reasons for postponing retirement, followed by inadequate finances (16 percent) and the need to make up for losses in the stock market (12 percent).

Here are the reasons why workers said they have delayed retirement:

• Poor economy:	29 percent
• Change in employment situation:	22 percent
• Finances, can't afford to retire:	16 percent
• Need to make up for losses in the stock market:	12 percent
• Lack of faith in Social Security/government:	7 percent
• Cost of living in retirement will be higher than expected:	7 percent
• Need to pay current expenses first:	6 percent
• Want to be sure you have enough money to retire comfortably:	6 percent
• Aren't sure how the stock market will perform:	5 percent
• Health care costs:	4 percent
• Law changed minimum retirement age:	4 percent

According to the survey, the age at which workers expect to retire is gradually rising. In 1991, half of workers planned to retire before age 65 (50 percent), compared with 28 percent in 2010.

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](http://www.ebri.org/pdf/briefspdf/EBRI_IB_03-2010_No340_RCS.pdf)

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