



Fast Facts from EBRI

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When Do Gen X and Gen Y Americans Expect To Retire?

WASHINGTON—When do Americans ages 19–39 think they are likely to retire?

A recent survey asked Americans ages 19–39—members of so-called Generation X and Generation Y—a series of questions to gage their understanding of finances and the resources they are most likely to use to obtain financial information. One question also asked survey participants to give their best estimate of when they will retire.

More than 6 in 10 survey respondents (62 percent) said they have given at least some thought to retirement, including 20 percent who said they have given the matter a great deal of thought. When it came to picking a date, a majority of young adults (58 percent) expect that they will retire between ages 60 and 69. Much smaller shares expect to keep working at their primary occupations until they are in their 70s (18 percent) or 80s (3 percent). About 22 percent overall envision early retirement in their 50s (17 percent) or at an earlier age (5 percent). Here are the retirement date results:

<u>At what age do you think you will retire?</u>	
49 or younger	5%
50 to 59.....	17
60 to 69.....	58
70 to 79.....	18
80 or older	3
Will never retire	—
Not sure	—

The current “normal retirement age” for full Social Security benefits is age 65 for workers born in 1937 or earlier (currently age 71 or older), and is gradually being increased, reaching age 67 for those born in 1960 or later (which includes those in Gen X and Gen Y).

The survey, “Preparing For Their Future: A Look at the Financial State of Gen X and Gen Y,” was sponsored by the American Savings Education Council, a program of the nonpartisan Employee Benefit Research Institute (EBRI), and Divided We Fail, a coalition involving AARP, the Business Roundtable, Service Employees International Union, and the National Federation of Independent Business. Some 1,752 individuals participated in the survey, which was released in March 2008. Mathew Greenwald & Associates conducted the survey. A detailed report on the findings is available at <http://www.ebri.org/surveys/preparing.pdf>

Background: The latest EBRI Retirement Confidence Survey® reported that workers continue to push back their expected retirement age, often with the intention of improving their current financial situation or to increase their financial security in retirement. The typical worker expects to retire at age 65, and 20 percent of workers plan to push on into their 70s, the survey found. Details are in the April 2008 *EBRI Issue Brief*, available at http://www.ebri.org/pdf/briefspdf/EBRI_IB_04-2008.pdf

100th Edition of Fast Facts from EBRI

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