

Retiree Reflections

By Bridget Bearden, Ph.D., Employee Benefit Research Institute

AT A GLANCE

The Retiree Reflections Survey was fielded in Spring 2022. The sample consisted of 1,109 American retirees between the ages of 55 and 80 with at least \$50,000 in financial assets. The survey sought to understand use of a financial plan in retirement, financial advisor use and assistance, priorities in retirement, spending concerns in retirement, financial worries preretirement and postretirement, and reflections upon past financial decisions.

Some of the key findings include:

- Current retirees wish they'd saved more and planned earlier for retirement. In an open-ended format, retirees were asked to detail what pieces of financial advice they would give their younger self. The majority (70 percent) would advise changing savings habits by saving or investing more or earlier.
- Retirees seem to fare better when they have an advisor. Specifically, retirees with a plan and/or advisor were less likely to have financial regret, when measured as the desire to change past financial habits in order to improve their current financial situation.
- Approximately 9 in 10 retirees who used a financial advice professional to create a financial plan were satisfied with their financial professional and felt the value they received from using an advisor outweighed the cost. [Note: High satisfaction rates may in part be due to sample selection as well as advisory relationship survivorship.]
- Relative to the transition to retirement, retirees who worked with an advisor on their financial plan reported that the primary benefits were asset-allocation-related, including assistance in identifying their risk tolerance and help understanding how to turn their retirement savings into an income stream.
- Few retirees (25 percent) reported that their former employer offered financial planning assistance, potentially reflecting a timing difference (the benefits were offered after their employment tenure) or an awareness gap, revealing a need for improved communication.
- Many retirees don't have a formal financial plan for retirement. Only 4 in 10 (42 percent) retirees surveyed had both identified financial goals in retirement and developed a written financial plan. Retirees report various reasons for not identifying financial goals in retirement, including lack of knowledge, admitted procrastination, and unexpected events that were competing priorities.
- While not saving enough for retirement, unexpected medical expenses, and preventative health expenses were the top financial concerns preretirement, inflation is the most frequently cited financial concern during retirement, identified by more than half (54 percent) of current retirees. In addition, approximately 1 in 3 retirees remain concerned about health- or medical-related expenses, running out of money, and market volatility.

EBRI was able to fund the development of this research thanks to generous support from Edelman Financial Engines. Edelman Financial Engines, LLC is not affiliated with EBRI.

Bridget Bearden is Research & Development Strategist at the Employee Benefit Research Institute (EBRI). This Issue Brief was written with assistance from the Institute’s research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

Suggested Citation: Bearden, Bridget, “Retiree Reflections,” *EBRI Issue Brief*, no. 561 (Employee Benefit Research Institute, June 16, 2022).

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Introduction

The Retiree Reflections Survey was fielded from April 26, 2022, to May 8, 2022. This post-COVID-pandemic period comprised of high market volatility, rising inflation, a war in Eastern Europe, and continued political polarization. During this time, retirees detailed current financial worries and provided candid thoughts about past financial behaviors. Not all reflections were about mistakes and regrets, however, as many were content with past decisions — such as working with a financial advisor or being frugal. Through these reflections, important statistics emerge about retirees' past financial behavior that employers and the broader benefits industry can reference on the journey to improve outcomes for future generations.

About This Survey

Respondents were qualified as retirees based on a two-part test: Either they considered themselves "retired, not working" or "retired, working part time," or they had an active labor market status but considered themselves retired from a primary career. The survey sought to understand use of a financial plan in retirement, financial advisor use/assistance, priorities in retirement, spending concerns in retirement, financial worries preretirement and postretirement, and reflections upon past financial decisions.

Quotas were set on age and gender based on the U.S. Census to be representative of the American population ages 55–80. Data are otherwise unweighted. Unless otherwise indicated, the data represent a sample size of 1,109. At 95 percent confidence, the margin of error is 2.94 percent in a similarly sized random sample. Please note percentages in the following tables and charts may not total to 100 due to rounding and/or missing categories.

Description of Sample

The sample of 1,109 included American retirees between the ages of 55 and 80 with \$50,000–\$5,000,000 in financial assets. Approximately half of the retirees surveyed were in their 60s (Figure 1). The average birth year for the sample was 1955, reflecting an average age of 66 for year-end 2021. Median birth year and age were similar, at 1956 and 65 years respectively, as of year-end 2021. Survey respondents were 45 percent male and 55 percent female. Seven in ten (70 percent) reported being married or living with a partner, and 22 percent reported being divorced, separated, or widowed.

Financial assets are defined as the sum of liquid assets, including the value of stocks and mutual funds; checking, savings, and money market accounts; certificates of deposit (CDs), government savings bonds, Treasury bills, and bonds and bond funds; and other savings. In terms of financial assets, 64 percent of the sample had between \$50,000 and \$499,000 in assets; 22 percent had \$500,000 to \$999,999; and 14 percent had \$1,000,000 or more. The average value of financial assets was \$522,000, while the median was \$250,000.

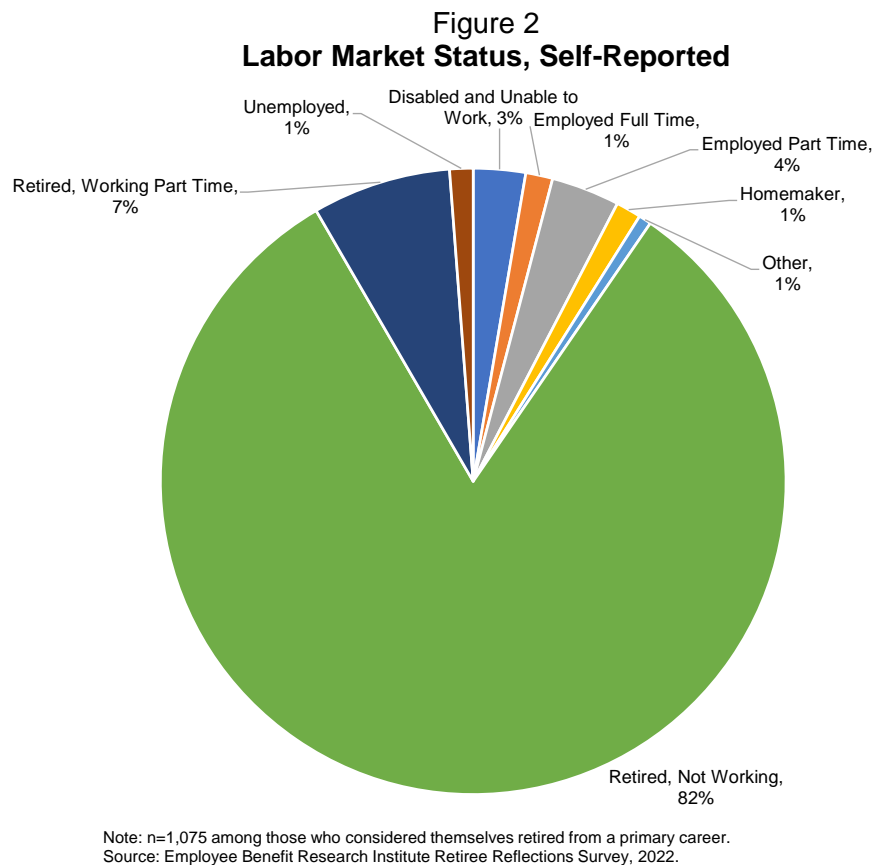
Approximately 9 in 10 (92 percent) retirees surveyed were White, while 87 percent reported to have a college degree or higher. Nearly 1 in 5 (18 percent) had a military background, but the majority (82 percent) have never served in the military.

Figure 1
Survey Sample, Key Demographics

Age	
55–59	19%
60–64	27%
65–69	23%
70–75	19%
75–80	12%
Gender	
Male	45%
Female	55%
Marital Status	
Married	66%
Not married, living with a partner	4%
Divorced or separated	15%
Widowed	7%
Single, never married	8%
Financial Assets	
\$50,000–\$249,999	44%
\$250,000–\$499,000	19%
\$500,000–\$999,999	22%
\$1,000,000–\$2,999,999	12%
\$3,000,000 or more	2%
Race	
White	92%
Nonwhite	8%
Education Level	
High school graduate	13%
College graduate (4-year degree)	27%
Some college/trade or business school	36%
Graduate degree or higher	24%
Military Status	
Never served in military	82%
On active duty in the past, but not now	17%
Only on active duty for training in the Reserves or National Guard	1%
Now on active duty	0%
Note: n=1109.	
Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.	

The Role of Work in an Evolving Retirement Identity

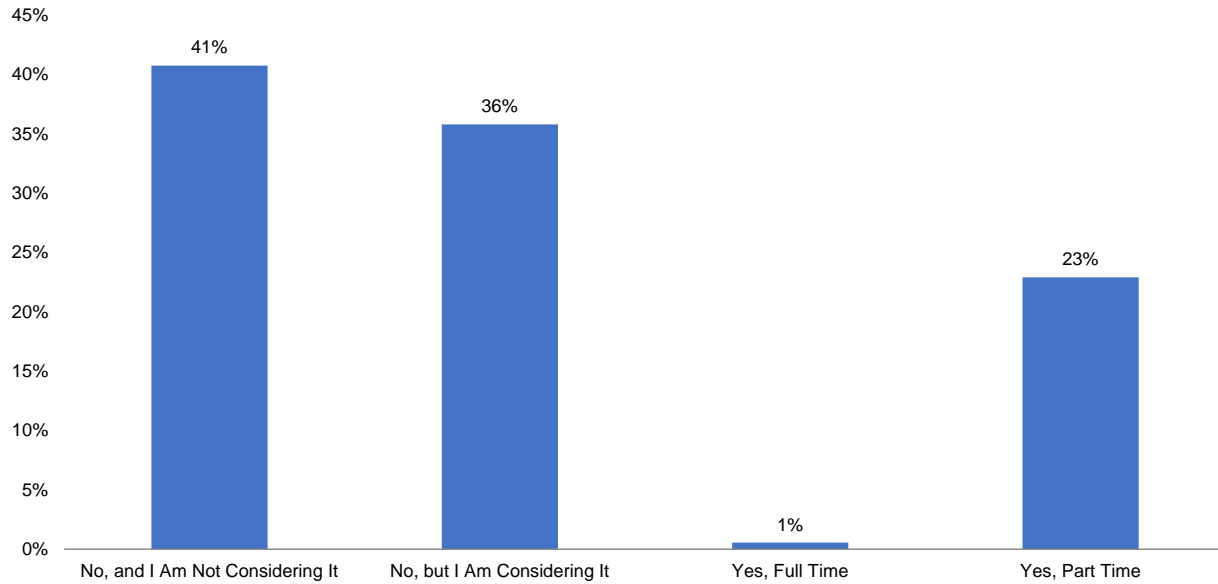
The sample used a two-question approach to identifying retiree status, including those who considered their working status to be retired, not working (82 percent); retired, working part time (7 percent); or those who had a current non-retirement working status but considered themselves retired from a primary career (11 percent) (Figure 2). The proportion of retirees (1 in 5) who did not identify themselves as simply just “retired, not working” indicates that work, conceptually, is often tied into the retirement identity. As reported in prior EBRI work, among the retirees working in this later stage of life, the most frequently cited reason for continuing to work into retirement was “work is rewarding.”¹



Work for pay is not the only type of work available to retirees, as 23 percent of our sample reported they are currently doing volunteer work and another 36 percent said they are considering it (Figure 3). Four in ten (41 percent) retirees said they are not considering doing any volunteer work. Reflecting the importance of meaningful effort in retirement, 1 in 3 (31 percent) retirees reported actively working in full- or part-time capacities or volunteering.

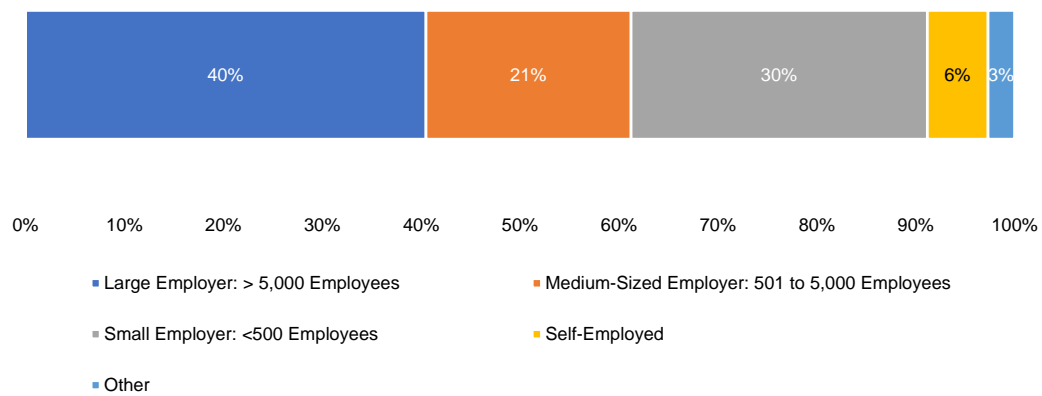
Four in ten (40 percent) of individuals in the sample reported that their previous employer, from which they retired, had over 5,000 employees. Twenty-one percent retired from an employer with 501–5,000 employees, and 30 percent retired from an employer with 500 or fewer employees (Figure 5). The median amount of time in retirement for the sample was seven years, while approximately one-quarter (24 percent) had retired since the COVID pandemic began (Figure 4).

Figure 3
Do You Do Any Volunteer Work?



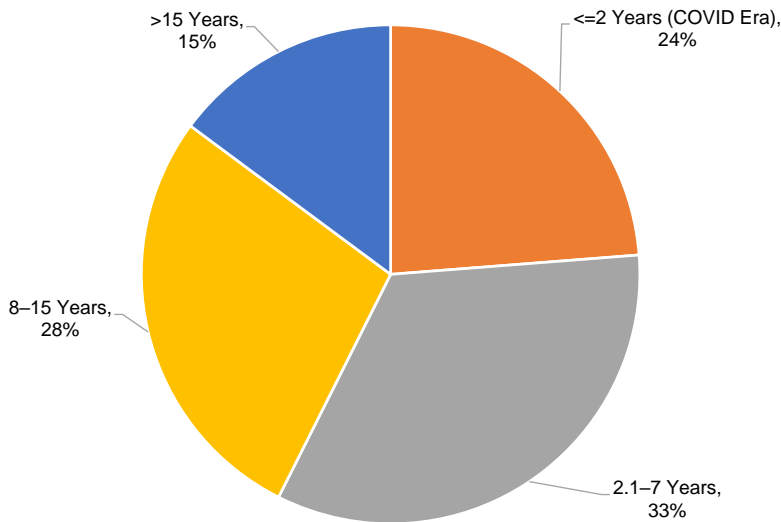
Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Figure 4
Employer Size (Among Those Retired From Prior Career)



Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Figure 5
Years in Retirement Among Survey Sample



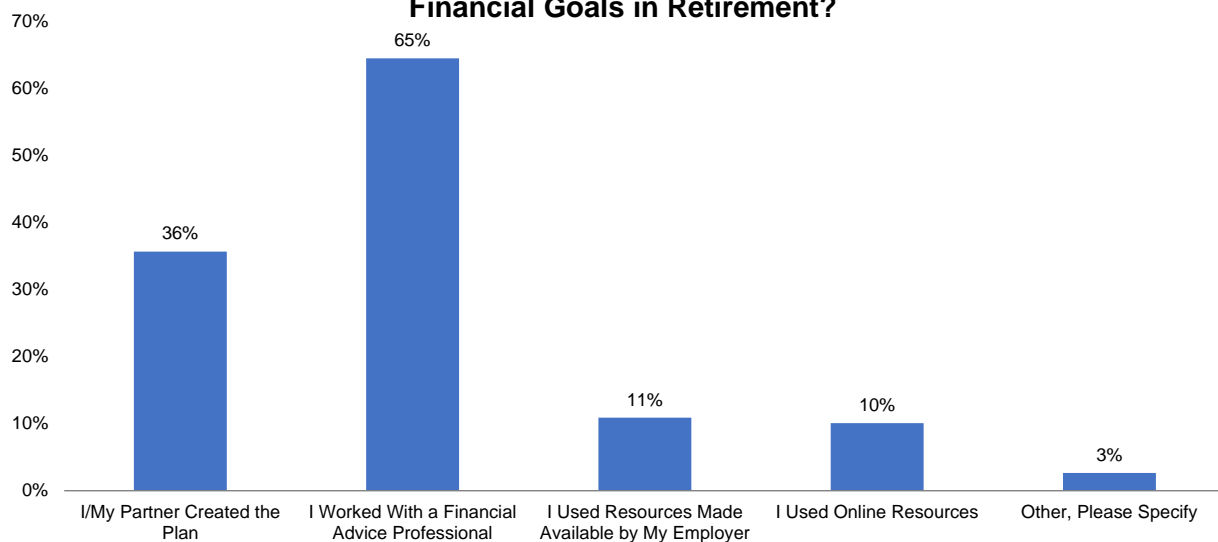
Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Setting Financial Goals and Plans for Retirement

Four out of five (81 percent) retirees surveyed indicated they had identified their financial goals for retirement. Despite this, more than half (55 percent) said they did not have, or did not know about having, a written financial plan or strategy. When looking at the overlap, we found that 4 in 10 (42 percent) retirees surveyed had both identified goals and a written financial plan.

Among those who have a financial plan, the majority (65 percent) worked with a financial advice professional (Figure 6). One-third (36 percent) reported creating the financial plan on their own, 11 percent used resources made available by their previous employer, and 10 percent used online resources. Among those with a written financial plan, 93 percent said it detailed their income sources in retirement.

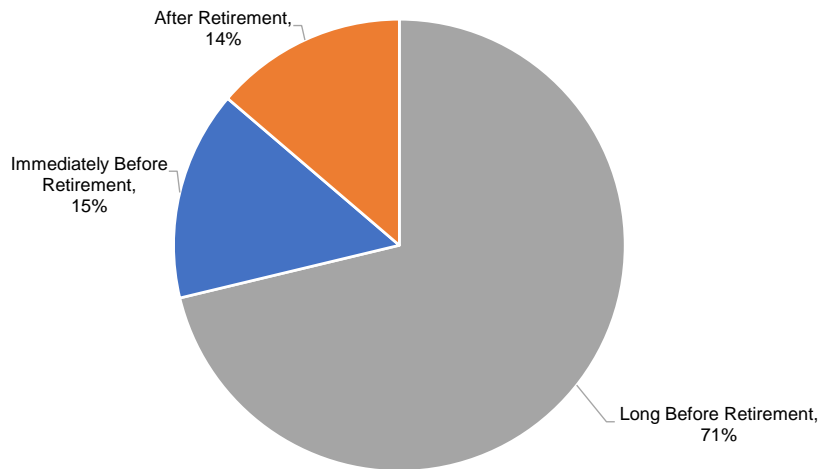
Figure 6
How Did You Build out Your Written Plan to Help You Reach Your Financial Goals in Retirement?



Note: n=496, retirees with a financial plan.
 Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Across all retirees surveyed, approximately 3 out of 10 (29 percent) used a financial advisor to create a financial plan. Among those, 71 percent started using a financial advice professional long before retirement, 15 percent started working with them immediately before retirement, and 14 percent started their relationship after retirement (Figure 7).

Figure 7
When Did You Start Working With This Financial Advice Professional?



Note: n=320, retirees who used a financial advice professional to help create the financial plan.
Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

At the same time, 1 in 5 (19 percent) retirees have not identified their financial goals for retirement. When prompted about why they have not identified financial goals, open-ended responses ranged from lacking knowledge, general procrastination, no perceived need, unexpected events such as health issues and bereavement, and desire for spontaneity (Figure 8). Several retirees interpreted work for pay in retirement as a substitute for identifying financial goals for retirement.

Open-ended survey responses provide a unique window into top-of-mind issues for respondents. While open-ended responses can be difficult to compare, these “in their own words” responses provide detail on sentiment and opinion that helps inform future lines of closed-ended inquiry.

Figure 8
Open-Ended Barriers to Defining Financial Goals in Retirement
Why haven't you identified goals for retirement?
Selection of open-ended responses

Lack of Knowledge	<ul style="list-style-type: none"> "Because I don't know where to start" "Don't know who to go to for advice" "I need help with that" "I am not sure what to do."
Procrastination	<ul style="list-style-type: none"> "I never thought about it." "I guess I am just postponing it" "Don't want to think about it." "I am a procrastinator."
No Perceived Need	<ul style="list-style-type: none"> "Don't feel the need, my parents did fine without formal goals." "There is no huge need" "It never occurred to me to do so." "I have no need to formalize them."
Unexpected Events	<ul style="list-style-type: none"> "I had to retire due to health reasons, so I had no time to plan." "I was just trying to adjust to the death of a family member and moving to a new home in a new community." "COVID set us back" "My illness came on fast and really didn't have time to plan."
Spontaneous Nature	<ul style="list-style-type: none"> "I'm just winging it now" "I live each day as it comes" "Like to freestyle" "Goals change"

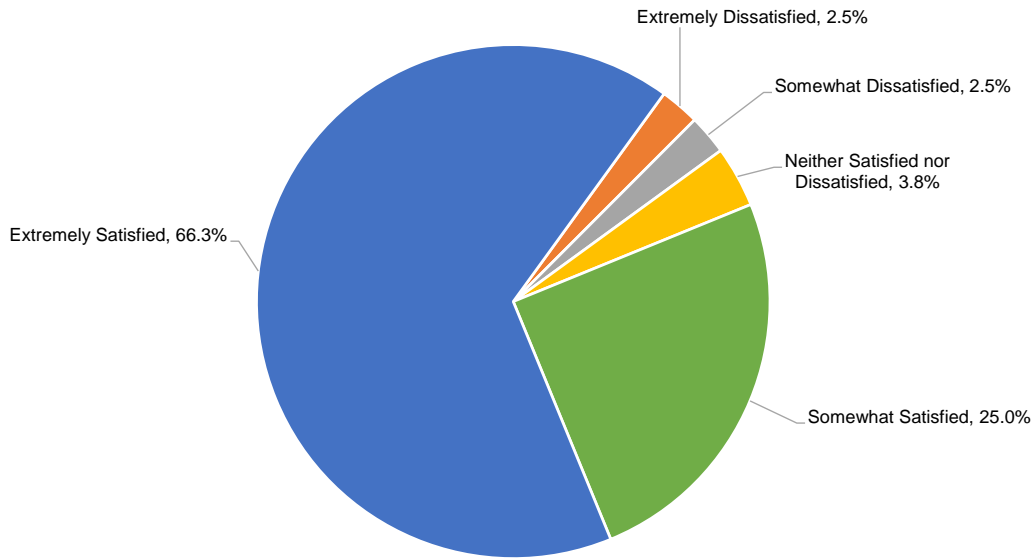
Note: n=207, those who have not set financial goals for retirement.
Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Advisor Use and Satisfaction

Nine out of ten (91 percent) retirees with a financial plan created by a financial advice professional reported satisfaction with their service (Figure 9). Two-thirds (66 percent) reported being extremely satisfied, and 1 in 4 (25 percent) were somewhat satisfied with the financial advice professional who helped them with their financial plan. Only 9 percent of retirees reported neutral positions or dissatisfaction. The high satisfaction rates may be driven in part by the sample's \$50,000 financial asset minimum, since advisor use is generally correlated with household wealth, as well as survivorship bias and retiree agency, meaning that a retiree in our sample may have experienced dissatisfaction in a past advisory relationship but not in their current relationship.

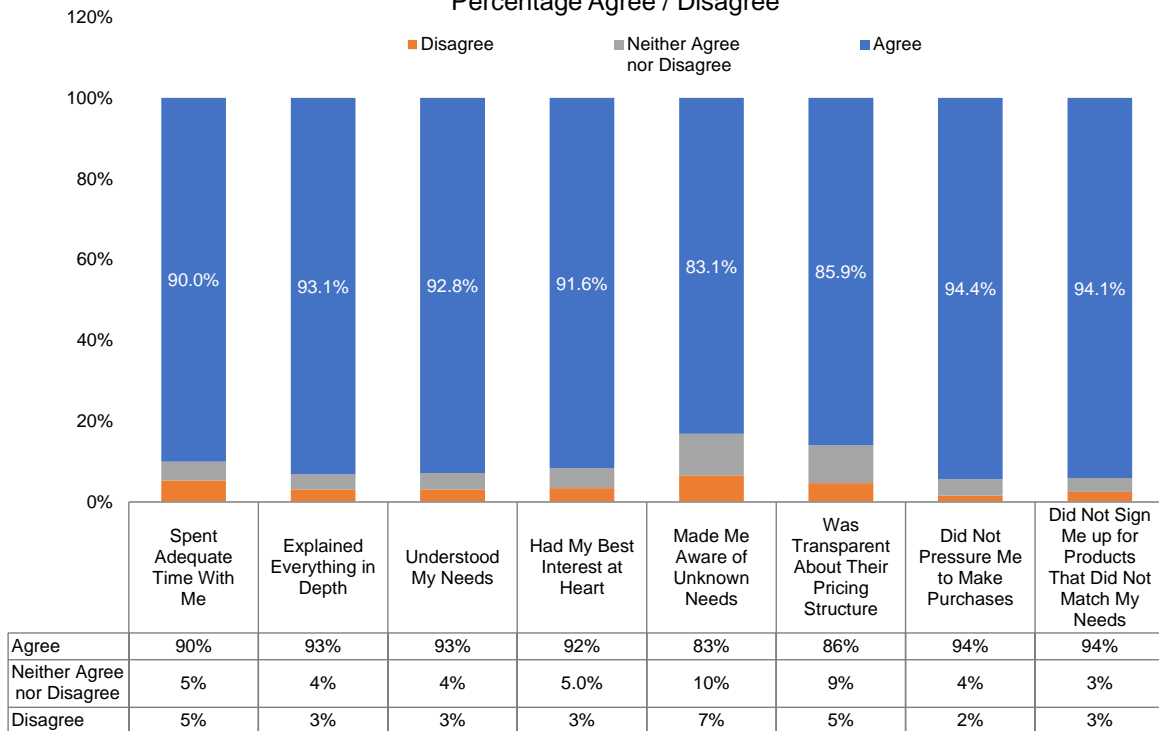
To help understand some of the drivers of satisfaction, retirees using an advisor were asked to evaluate different aspects of their advisor experience. Approximately 9 in 10 retirees agreed that the advisor spent adequate time, explained everything in depth, understood their needs, had their best interest at heart, did not pressure to make purchases, and did not enroll them into unneeded products (Figure 10). Again, the sample may include survivorship bias relative to the retiree/financial professional relationship. Even so, overall satisfaction with the financial advice professional who assisted in creating a financial plan was strong enough where 9 in 10 (88 percent) said the value received from their advisor outweighed the cost.

Figure 9
**Satisfaction With Financial Advice Professional
 Who Created the Financial Plan**



Note: n=320.
 Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

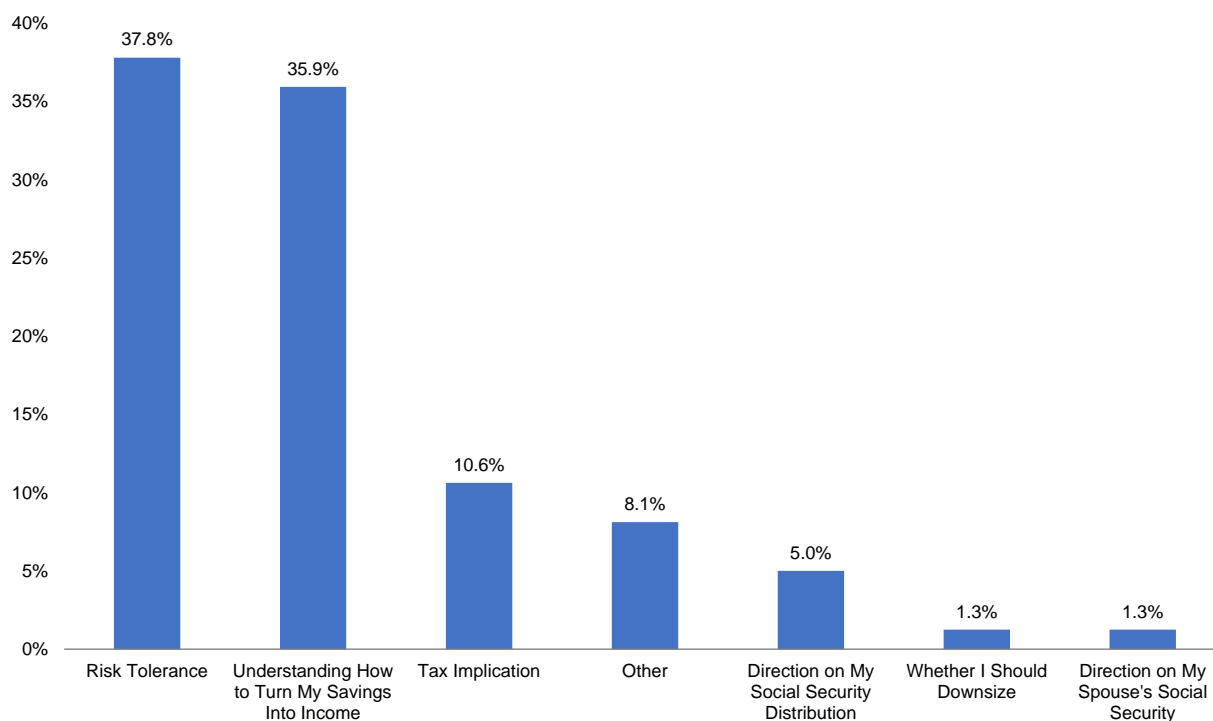
Figure 10
**Experience With Financial Advice Professional
 Percentage Agree / Disagree**



Note: n=320, reflecting retirees who used a financial advice professional to help them create a financial plan.
 Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Retirees using a financial advice professional were asked which part of their transition to retirement their advisor helped the most with. The majority (74 percent) of these retirees indicated the most help was in an asset allocation capacity, representing 38 percent who said the most help was in understanding risk tolerance and 36 percent who said the most help was in understanding how to turn their retirement savings into an income stream (Figure 11). Another 8 percent of those retirees indicated the advisor helped them with other areas of retirement transition, which may have included budgeting, estate planning, or other services.

Figure 11
Transition Elements That Financial Advisors Helped Retirees With



Note: n=320, reflecting retirees who used a financial advice professional to help them create a financial plan.
 Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

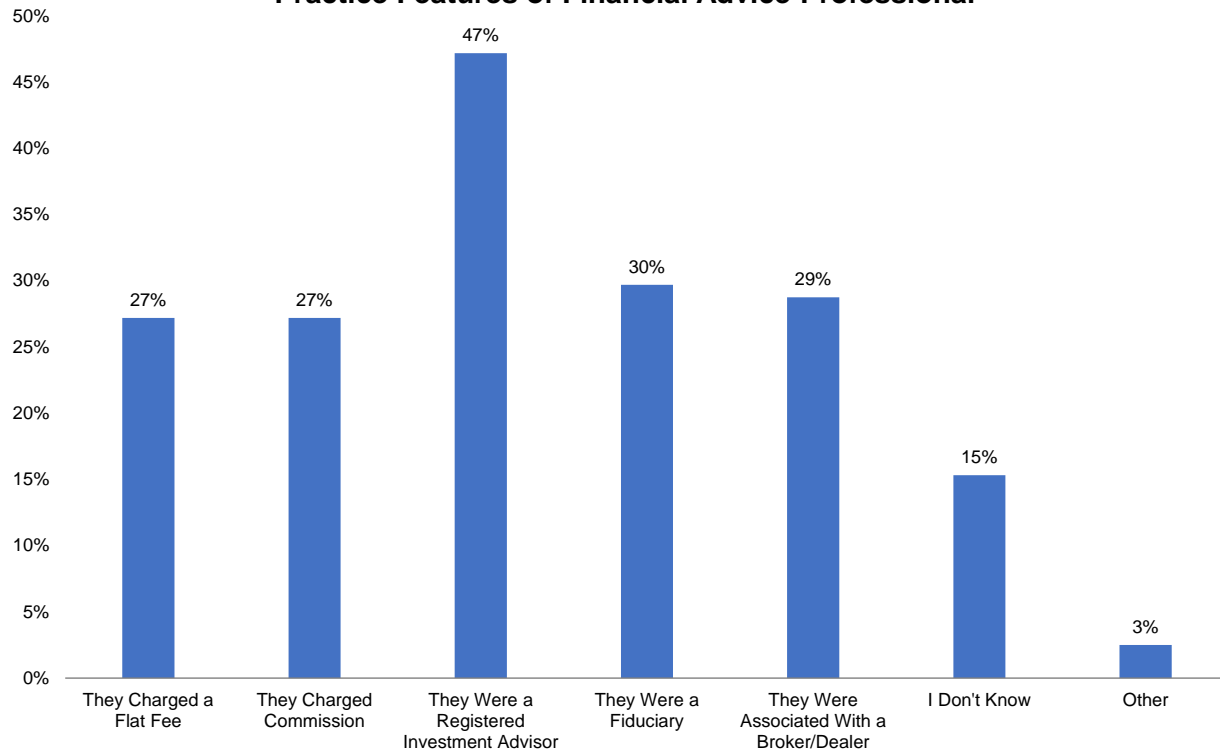
Retirees who worked with a financial advice professional on their financial plan for retirement were asked to recall practice features of their advisor. About half (47 percent) recalled their financial professional was a registered investment advisor, and 30 percent recalled that their advisor was a fiduciary (Figure 12). Even though retirees who worked with an advisor recalled various fee structures, an overwhelming majority (88 percent) said the benefit of working with an advisor outweighed the cost (Figure 13).

One in four (25 percent) said they were offered a financial advisory benefit from a previous employer. Of those who were offered a financial advisory benefit, 72 percent reported using it (representing 18 percent of the full survey sample) (Figure 14). The overall reported awareness may reflect a timing difference, whereby the sample's median seven years in retirement may indicate that the benefit was offered after their retirement, as well as an awareness gap, whereby many were offered a financial advisory benefit by their employer but were unaware of it. And conversely, those who were seeking a financial advisory benefit may primarily be the ones who became aware that it was offered by their employer and adopted it. Notably, EBRI's prior research on employers with 500 or more employees found that 6 in 10 employers (64 percent) reported to offer employees access to retirement plan representatives and financial

advisors either in person, through the phone, or via video calls.² In addition, EBRI’s prior research on workers found that 23 percent of employees are aware they are offered personalized financial counseling, coaching, or planning.³

Among those who did not work with a financial advisor on a plan, 47 percent said they would have benefited from speaking with a financial advice professional during their career. One in three (32 percent) indicated that they would not have benefited from speaking with a financial advice professional, while another 22 percent were not sure.

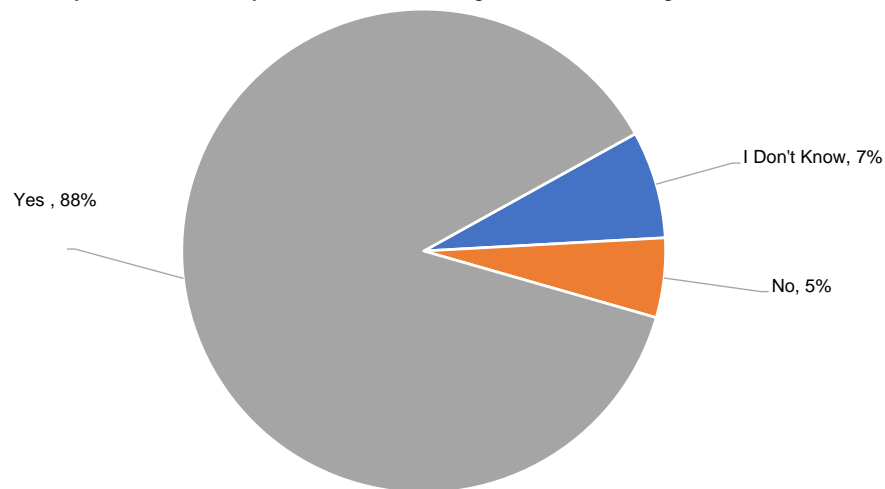
Figure 12
Practice Features of Financial Advice Professional



Note: n=320, reflecting retirees who used a financial advice professional to help them create a financial plan. Respondents were asked to select all that apply.
Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

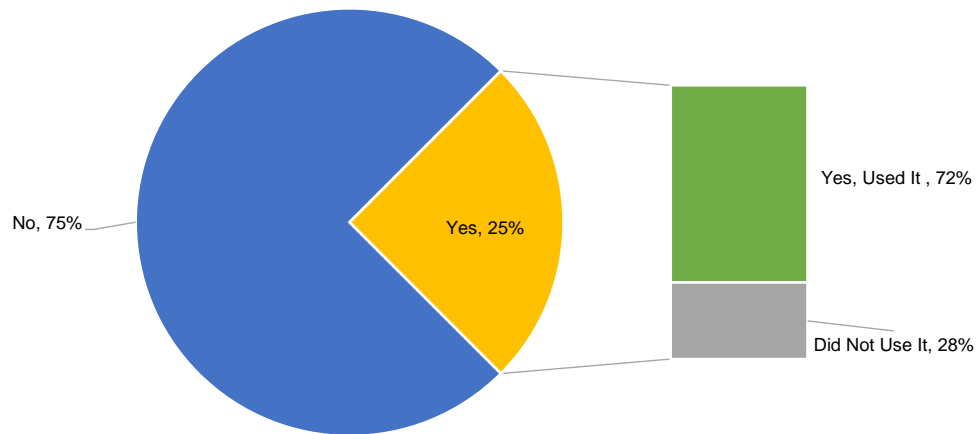
Figure 13
Perceived Value of Advisor

Do you feel the value you received from using an advisor outweighed the cost?



Note: n=320, reflecting retirees who used a financial advice professional to help them create a financial plan.
Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Figure 14
Did Your Former Employer Offer a Financial Advisory Benefit?

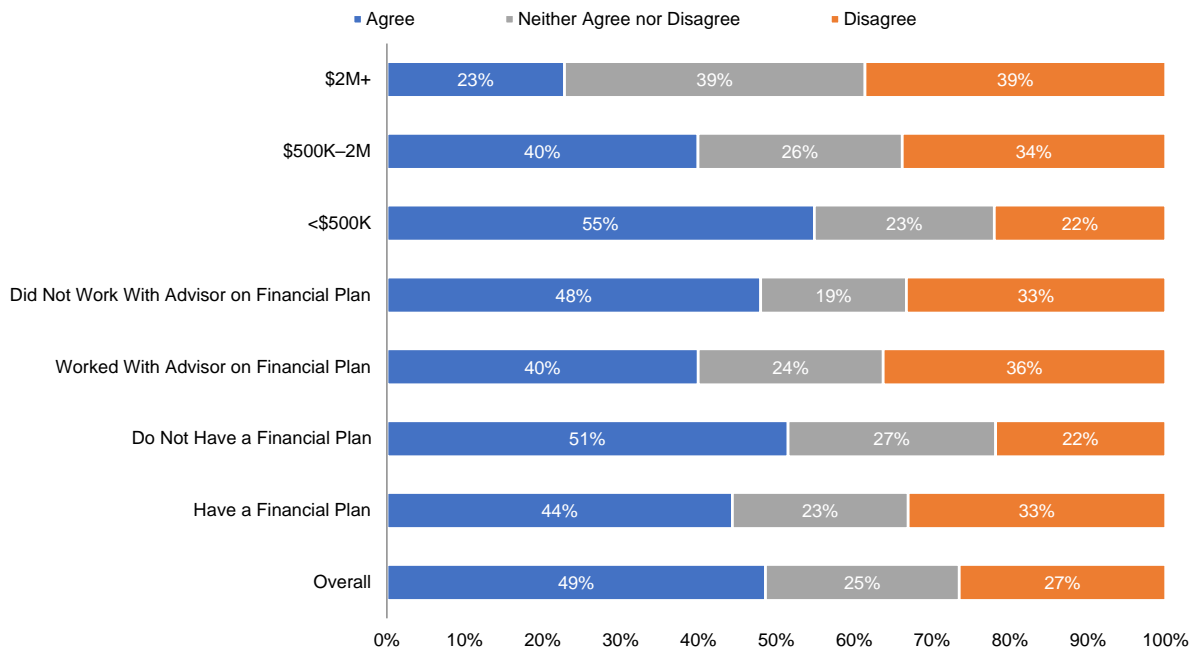


Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Reflecting on Past Financial Behaviors

Overall, half of retirees (49 percent) agreed with the statement, “I wish I started planning earlier for retirement.” Retirees who had a financial plan, used a financial advisor to create the plan, and had higher financial assets were less likely to agree with the statement (Figure 15). Among those retirees who did not start working with their current advisor until near or after retirement, many (57 percent) said they could have benefited from speaking with an advisor earlier in their career.

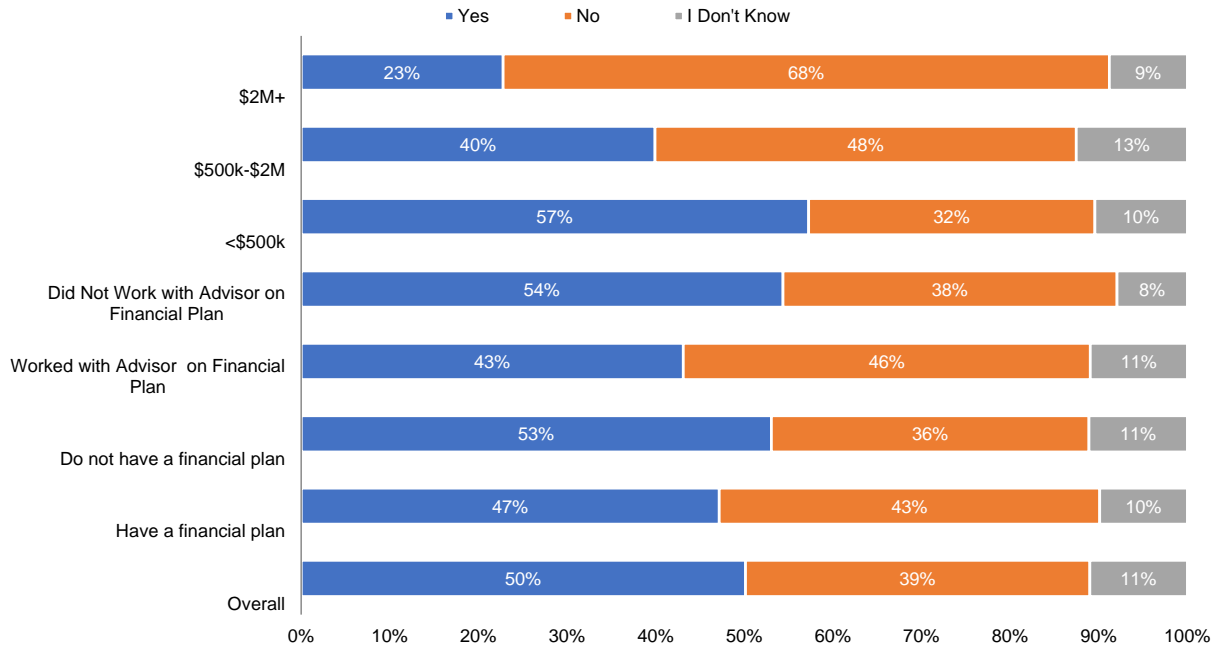
Figure 15
"I Wish I Started Planning Earlier for My Retirement"



Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

When asked if, upon reflection, they would have changed their financial habits during their working years to improve their current financial situation, half of retirees (50 percent) said yes (Figure 16). Retirees who had a financial plan, worked with a financial adviser on their plan, and had higher financial assets were less likely to agree they would have changed their financial habits during their working years.

Figure 16
Would You Have Changed Anything About Your Financial Habits to Improve Your Current Financial Situation?



Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Among those who would have changed financial habits, respondents provided open-ended responses for what financial habits they would have changed during their working years. Figure 17 shows a selection of open-ended responses relative to saving, discretionary spending, investments, and relationships. Overall, 3 out of 4 (72 percent) wrote they would have saved more or saved earlier. Approximately 1 in 10 (12 percent) commented on their spending behavior during their working years, while 13 percent specifically noted modifying investment behavior relative to tax-deferred accounts and asset allocation. Approximately 3 percent of the open-ended comments reflected relationship-based financial distress. Notably, EBRI’s 2021 Retirement Confidence Survey found that Black and Hispanic Americans were more likely to agree with the statement, “Helping friends and family is more important than saving for retirement.”⁴

<p style="text-align: center;">Figure 17 Open-Ended Responses on Changes to Financial Habits <i>What would you have changed about your financial habits?</i> <i>Selection of open-ended responses.</i></p>	
Spending	<p>“I would have cut way back on discretionary expenses, such as taken fewer vacations and saved more money for my retirement.”</p> <p>“Instead of buying trendy clothes/shoes I should have bought stocks.”</p> <p>“I would have bought fewer new cars.”</p>
Investments Accounts or Allocation	<p>“Used a Roth IRA instead of the normal [Traditional] IRA.”</p> <p>“I would not have taken any 401(k) loans and worked closer with financial advisor.”</p> <p>“I would have been more aggressive with my investments when I was younger.”</p> <p>“Not been so speculative with investments.”</p>
Relationships	
Spousal	<p>“Would have taken credit cards away from my wife.”</p> <p>“Three desperate women that picked my pockets clean”</p> <p>“I would [have] dumped my deadbeat boyfriend much earlier.”</p> <p>“Got a divorce so I would only have to worry about myself.”</p> <p>“Not get married.”</p>
Friends/Other	<p>“Saved more, work more overtime. Dump the blood suckers”</p> <p>“Lend less money to friends who don’t pay back.”</p> <p>“I was swindled out of over \$100,000 in funds by people.”</p>
Children/College	<p>“Would have not helped daughter with college”</p> <p>“I would have saved less for the kids’ college education and more for retirement.”</p> <p>“Saved more and not gave too much to my kids.”</p>
<p>Note: n=556, those who would have changed something about past financial habits Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.</p>	

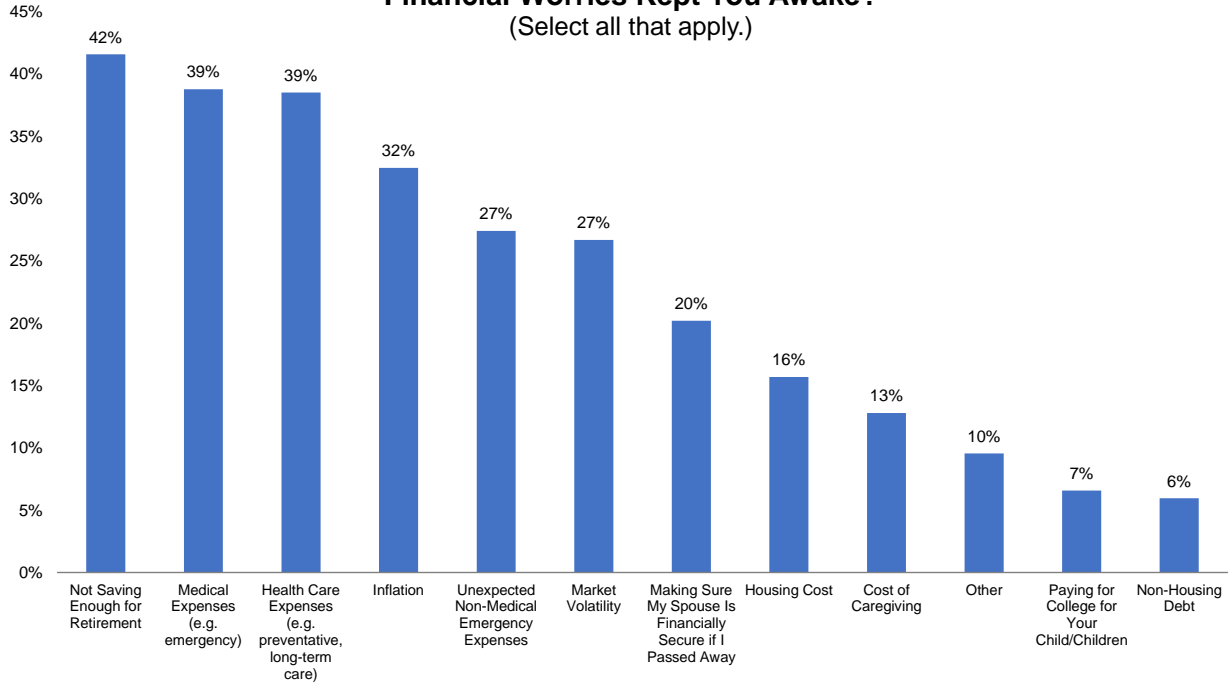
Inflation Concerns Jump Postretirement

When asked to reflect upon their preretirement financial worries, responses varied widely. However, the most cited concerns were not saving enough for retirement, unexpected medical expenses, and preventative health expenses (Figure 18).

For those who are in retirement, inflation was the most frequently cited financial concern, identified by more than half (54 percent) of retirees (Figure 19). Emergency and preventative medical expenses continued to be the second and third most frequently cited concerns, but “running out of money” — the corresponding response to the “not saving enough” response asked relative to preretirement worries — was cited by one-third (33 percent) of the sample. While inflation and spending are tightly related, the rise in concern over inflation between preretirement and postretirement indicates that many retirees were not expecting or adequately prepared for high inflation rates.

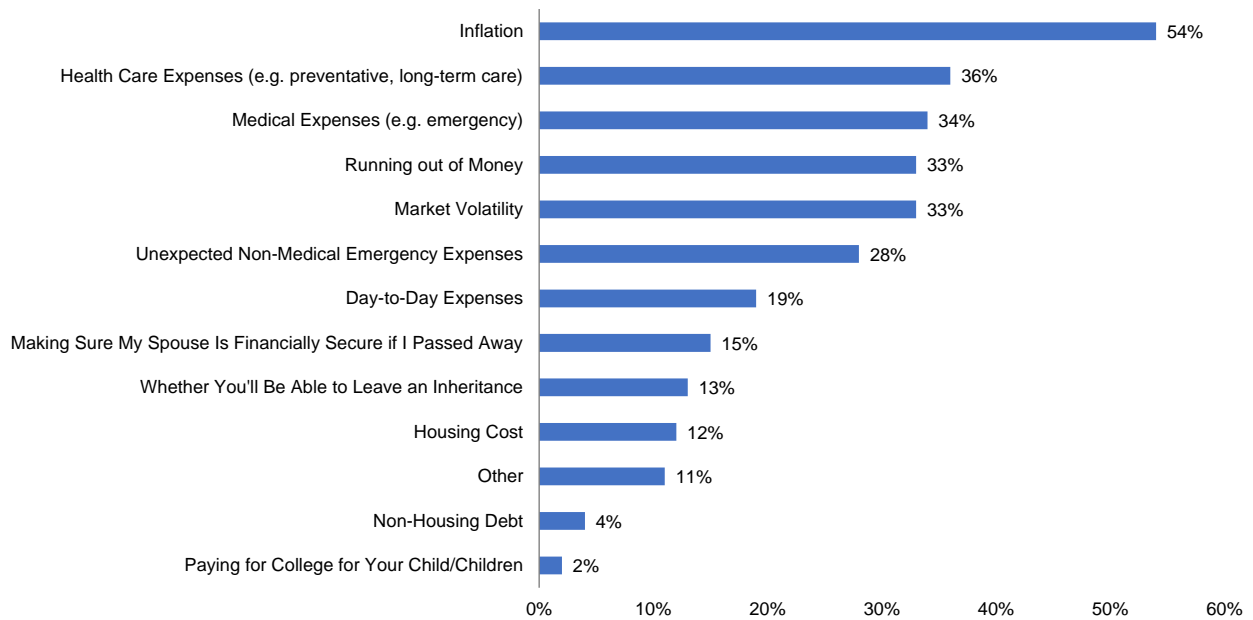
Respondents were asked to describe what causes concern about their spending. Figure 20 shows a selection of open-ended responses across concerns regarding inflation, daily budgeting, and relationships. Consistent with the previous closed-ended prompted question, inflation was top of mind for many retirees. One in four (24 percent) wrote that inflation caused concern, while another 1 in 10 (10 percent) indicated daily budgeting issues. Again, a minority (2 percent) indicated family-related financial issues.

Figure 18
Looking Back Five Years Prior to Retirement, What Primary Financial Worries Kept You Awake?
 (Select all that apply.)



Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Figure 19
What Financial Worries Keep You Awake Now That You Are Retired?
 (Select all that apply.)



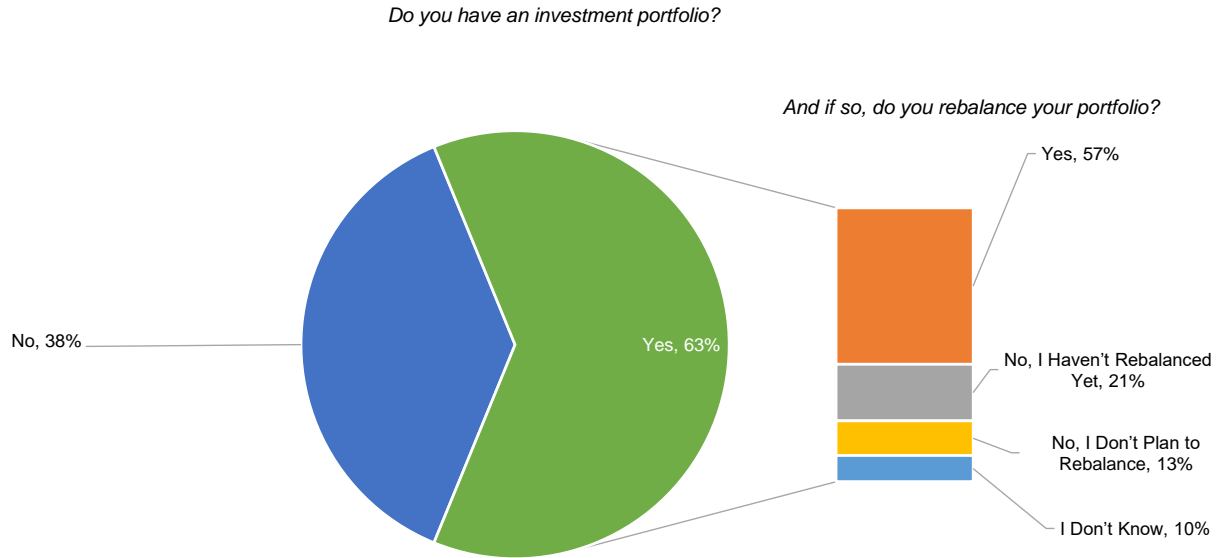
Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

<p style="text-align: center;">Figure 20 What Causes Concern About Your Spending? <i>Selection of open-ended responses.</i></p>	
Inflation	<p>“This year is the first time that I have experience significant inflation since I retired - it bothers me to have to pay significantly more for some things than I used to.”</p> <p>“Inflation is out of control. Everything costing more...”</p> <p>“Prices have increased but income is stagnant.”</p> <p>“We are generally fairly thrifty, but inflation is eating away at our income.”</p> <p>“The cost of living that has increased this year. It is the worst that I have ever seen.”</p> <p>“Inflation and market volatility is depleting my savings...I may need to get a part time job, until my Social Security kicks in.”</p>
Daily budgeting	<p>“I can barely cover my monthly living expenses.”</p> <p>“Spending too much on bills and not having enough for normal living expenses. “</p> <p>“Making sure that I stay within my allotted monthly budget.”</p> <p>“I often wonder if I'm paying enough attention to our spending, and if we should switch providers for our services.”</p>
Relationships	<p>“Really only one thing - the extent to which my wife wants to take vacations – it’s a little too often and expensive for me to feel comfortable with it.”</p> <p>“Having to support other family members who did not plan for retirement very well”</p> <p>“My husband spends more than he should. He doesn't see the big picture.”</p> <p>“When our adult children ask for help with expenses.”</p> <p>“Saying “No” to my wife or kids.”</p>
<p>Note: n=855. Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.</p>	

While the survey sample consisted of retirees with at least \$50,000 in financial assets, nearly 4 in 10 (38 percent) did not consider themselves to have an investment portfolio (Figure 21). Of the 63 percent of retirees who reported to have an investment portfolio, over half (57 percent) rebalance their portfolio.

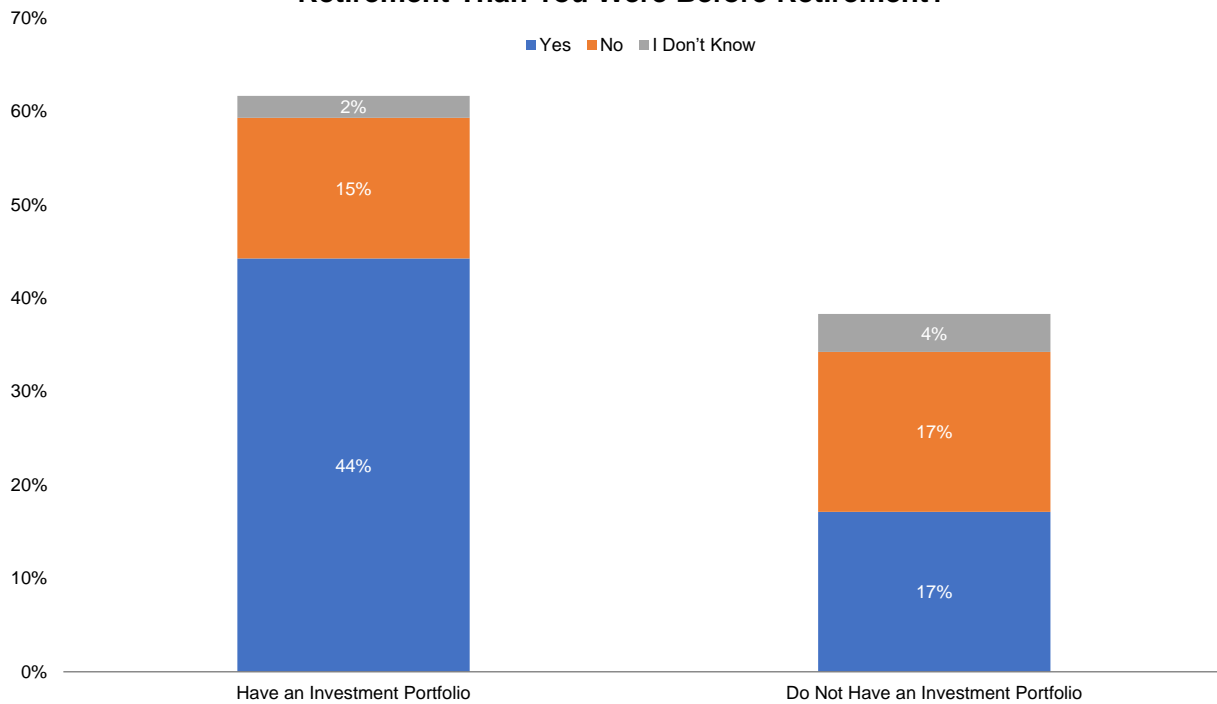
Among the retirees with an investment portfolio, 6 in 10 (61 percent) retirees said they are more concerned and sensitive about market volatility in retirement than they were before retirement (Figure 22). Retirees with a financial plan (68 percent) and those who worked with an advisor on their plan (71 percent) were more likely to be concerned, in line with their higher probability of having more financial assets and general awareness of market fluctuations.

Figure 21
Percentage of Retirees With an Investment Portfolio



Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Figure 22
Are You More Concerned and Sensitive About Market Volatility in Retirement Than You Were Before Retirement?



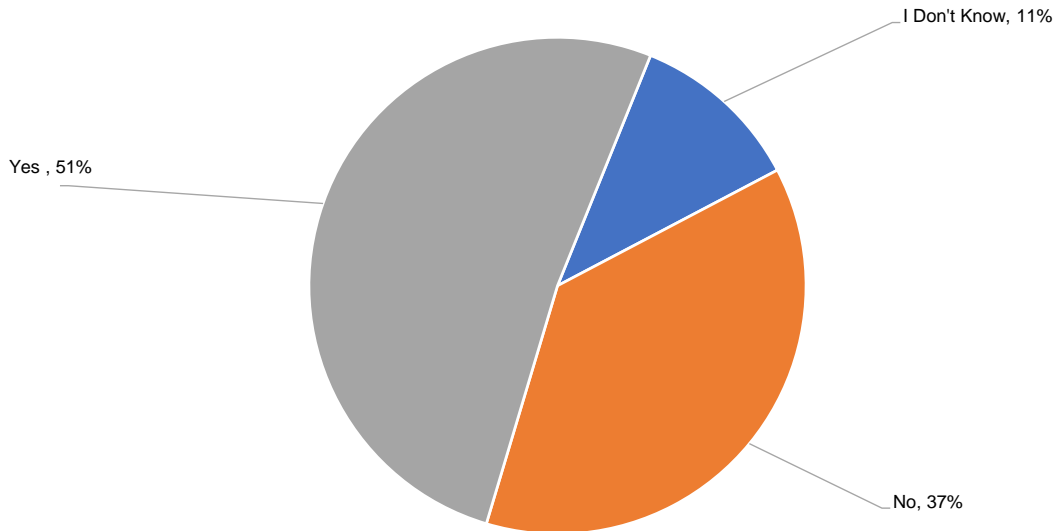
Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Many Retirees Unprepared for Taxes in Retirement

Approximately half of retirees (48 percent) did not understand how taxes would impact their retirement financial situation (Figure 23). Nearly 4 in 10 (38 percent) said they are paying different taxes than expected (Figure 24). Of those who are paying different taxes than expected, the majority (60 percent) are paying more than expected.

Figure 23
Level of Understanding of Taxes During Retirement

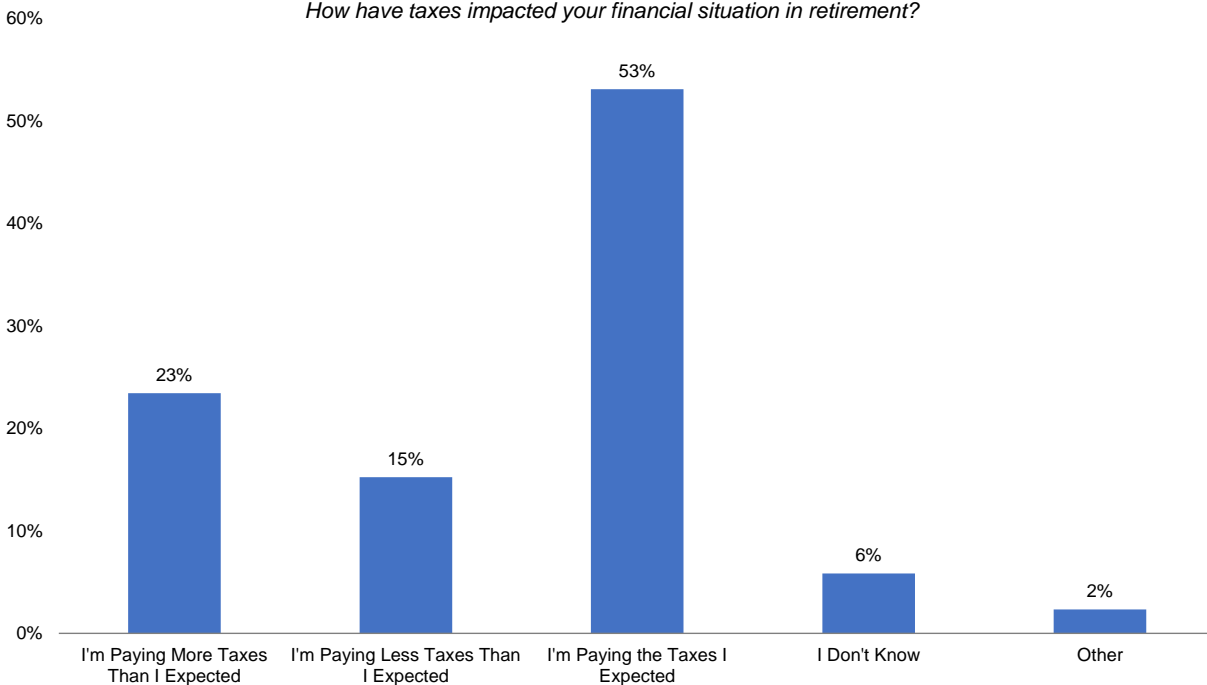
During your primary career, do you feel that you understood how taxes would impact your financial situation in retirement?



Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Figure 24
Impact of Taxes on Retirement Financial Situation

How have taxes impacted your financial situation in retirement?



Source: Employee Benefit Research Institute Retiree Reflections Survey, 2022.

Advice for Younger Self: Save More and Save Sooner

In an open-ended format, retirees were asked to detail what pieces of financial advice they would give their younger self. The majority (70 percent) would advise changing savings habits by saving or investing more or earlier. Approximately 12 percent would give themselves more specific investment guidance, highlighting tax-deferred investment accounts, asset allocation, or working with a professional financial adviser. Another 7 percent would advise changing their spending habits.

Conclusion

In this *Issue Brief*, we analyzed a combination of closed-ended and open-ended survey questions about financial advice, financial concerns, and past decisions to understand current retiree sentiment to better inform retirement plan benefit design. Some of the key themes that emerged in data analysis include the importance of work effort in retirement identity, strong satisfaction among those who use financial advice professionals, and significant concern regarding inflation. Overall, retirees wished they saved more during their working years in order to improve their current financial situation and would encourage their younger selves to save more and save earlier. Benefits managers can use this information to help support programs that increase savings and help preretirees prepare for retirement through practices like creating a financial plan that addresses risk tolerance and retirement income sources. This preparation may help to improve major decisions such as age of retirement and spending in retirement.

Endnotes

¹ Lucas, Lori, "Why Do People Spend the Way They Do in Retirement? Findings From EBRI's Spending in Retirement Survey," *EBRI Issue Brief*, no. 522 (January 14, 2021)

² Copeland, Craig, "2021 EBRI Financial Wellbeing Employer Survey: Focus on COVID-19 and Diversity Goals," *EBRI Issue Brief*, no. 544 (October 28, 2021).

³ EBRI/Greenwald Research Workplace Wellness Survey, 2021.

⁴ Copeland, Craig, and Lisa Greenwald, "2021 Retirement Confidence Survey: A Closer Look at Black and Hispanic Americans," *EBRI Issue Brief*, no. 530 (Employee Benefit Research Institute, June 10, 2021).

EBRI Issue Brief is registered in the U.S. Patent and Trademark Office. ISSN: 0887-137X/90 0887-137X/90 \$.50+.50

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