

NEWS FROM THE EMPLOYEE BENEFIT RESEARCH INSTITUTE

Results From 2022 Retirement Reflections Survey Find That Retirees Wished They Saved More During Their Working Years and Would Encourage Their Younger Selves to Save More and Earlier

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(Washington, D.C.) – Results from the 2022 Retiree Reflections Survey, published today in the Employee Benefit Research Institute (EBRI) Issue Brief entitled, “Retiree Reflections”, found that 70 percent of the retirees would advise changing savings habits by saving or investing more or earlier. Retirees also seem to fare better when they engaged the services of a financial advisor.

The Retiree Reflections Survey was fielded in Spring 2022 and sampled 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 post-retirement and reflections upon past financial decisions.

Additional key findings in the survey include:

- Many retirees don't have a formal financial plan for retirement. Only 4 in 10 retirees surveyed had both identified financial goals in retirement and developed a written financial plan.
- 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.
- Approximately 9 in 10 retirees who used a financial advice professional to create a financial plan were satisfied with their financial professional.
- 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.

“Understanding retiree successes and regrets in preparing for retirement is critically important for those who are currently in the retirement planning phase,” explained Bridget Bearden, research and development strategist, EBRI. “What really stood out -- especially in the survey’s open-ended responses -- was how much retirees wished they’d focused more, earlier on retirement savings and refrained from discretionary spending, and spending that involved friends, spouses, and even their children’s college education.”

The complete 21-page Issue Brief, “Retiree Reflections,” can be viewed by visiting
https://www.ebri.org/docs/default-source/ebri-issue-brief/ebri_ib_561_retrefl-16june22.pdf.

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Media Note: To receive the complete 21-page Issue Brief, “Retiree Reflections”, email dresner@ebri.org.