

1100 13<sup>th</sup> St. NW • Suite 878 • Washington, DC 20005  
(202) 659-0670 • [www.ebri.org](http://www.ebri.org) • Fax: (202) 775-6312

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Contact: Stephen Blakely, EBRI: 202/775-6341, [blakely@ebri.org](mailto:blakely@ebri.org)  
Sudipto Banerjee (author), EBRI, 202/775-6306, [banerjee@ebri.org](mailto:banerjee@ebri.org)

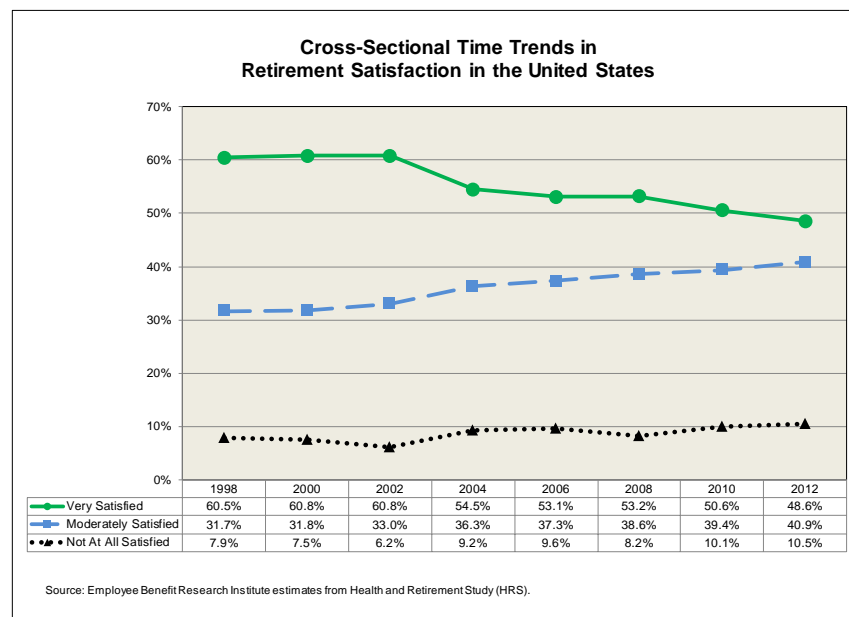
**New Research from EBRI:**

**Fewer Retirees Having a Great Time**

WASHINGTON, DC—Recent data show that, across the board, fewer American retirees say they are “very satisfied” with their retirements, while a growing number of retirees report that they are “not at all satisfied” with their retirements.

Based on a 15-year period of research from 1998 to 2012 using data from the University of Michigan’s Health and Retirement Study (HRS), the most comprehensive national survey of older Americans, results show that a shift is occurring from “very satisfied” retirees to “moderately satisfied” and “not at all satisfied” retirees.

“The drop in “very satisfied” retirees is not limited to any particular economic group. This is clearly a more general trend,” said Sudipto Banerjee, EBRI research associate and author of the study. “What’s not yet clear is exactly why this is happening.”



Specifically, the new EBRI study finds that the share of HRS survey respondents reporting “very satisfying” retirements dropped from 60.5 percent in 1998 to 48.6 percent in 2012. On the other hand, the share of respondents reporting “moderately satisfying” and “not at all satisfying” retirements increased from 31.7 percent to 40.9 percent and from 7.9 percent to 10.5 percent, respectively.

In contrast to the findings of earlier studies, the EBRI analysis shows that as people get older, a smaller share of them remain “very satisfied” with retirement. This is shown by tracking the retirement satisfaction levels of a fixed group of people as they age over the study period, instead of looking for differences in satisfaction levels across different age groups in cross-sectional data.

EBRI notes that these trends are not limited to particular economic groups: Both the highest- and lowest-asset quartiles show similar trends. Also, people with and without pension income show similar trends in retirement satisfaction levels. There is no significant difference in retirement satisfaction levels between men and women.

Banerjee notes that, as might be expected, net worth and health status continue to be strongly correlated with retirement satisfaction: Higher net worth is associated with higher levels of satisfaction, and poorer health is associated with lower levels of satisfaction.

Full results of the study, “Trends in Retirement Satisfaction in the United States: Fewer Having a Great Time,” are published the April 2016 *EBRI Notes* (no. 4), online at [www.ebri.org](http://www.ebri.org)

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