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New Research from EBRI:

Retirement Planning of Federal Workers, All Americans Contrasted

WASHINGTON—A survey of the federal civilian work force shows that federal workers expect to retire earlier than American workers as a whole and say they have saved more money—but are almost as bad at planning for retirement as all workers, according to a study published today by the nonpartisan Employee Benefit Research Institute (EBRI).

The study of the retirement preparations and savings habits of federal civilian workers and American workers as a whole appears in the December 2006 *EBRI Notes* (www.ebri.org). It contrasts the findings of a 2005 online survey of federal civilian workers sponsored by the Office of Personnel Management with the 2005 Retirement Confidence Survey sponsored by EBRI and Mathew Greenwald & Associates, which measured the preparations of Americans as a whole.

Here are some of the study's key findings:

- Federal workers expect to retire much earlier than American workers as a whole. The federal survey showed that 53 percent think they will retire before age 62. But among all American workers, only 24 percent think they will retire before age 62 and 50 percent say they will retire at age 65 or older.
- Federal workers believe they are better prepared for retirement than American workers. Nearly half (49 percent) of federal workers said they were ahead of schedule—either by a lot or a little—in their planning and saving for retirement, while just 7 percent of all American workers said they were ahead of schedule by a lot or a little.
- Despite their belief that they are better prepared, less than half (48 percent) of federal workers actually have calculated how much money they will need in retirement—just 6 percentage points more than all American workers. Even though they expect to retire earlier, federal workers who have done a retirement needs calculation do not think the amount of money they will need in retirement will be substantially different from all American workers.

The full *EBRI Notes* article is available at www.ebri.org. EBRI is a private, nonprofit research institute based in Washington, DC, that focuses on health, savings, retirement, and economic security issues. EBRI does not lobby and does not take policy positions. www.ebri.org