

Fast Facts from EBRI

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Saving in America: Three Key Sets of Figures

WASHINGTON—How many Americans save? How much have they saved? What are their savings goals?

The 2005 Retirement Confidence Survey provides some answers to those key questions. The survey, now in its 15th year, is sponsored by the nonpartisan Employee Benefit Research Institute (EBRI) and Mathew Greenwald & Associates, a public opinion and market research organization. Here is what it found:

How many Americans save? About 7 in 10 workers report they and/or their spouse have saved money for retirement (69 percent), and about 6 in 10 workers say they are currently saving for retirement (62 percent). The proportion of workers who have saved for retirement has remained virtually constant since 2001.

Percentage of Workers Who Say They and/or Their Spouse Have Saved for Retirement, 1994–2005^a

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
57%	58%	60%	66%	59%	68%	74%	65%	67%	68%	68%	69%

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 1994–2005 Retirement Confidence Surveys.
^a The addition of the phrase “and/or your spouse” to the question wording for married respondents starting in 1999 is responsible for approximately 4 to 5 percentage points of the increase between 1998 and 1999.

How much have Americans saved? As would be expected, older workers tend to have saved more than younger workers, but overall savings levels tend to be modest. More than half of all workers report less than \$25,000 in total savings and investments (excluding their home).

Reported Total Savings and Investments, by Age (Not Including Value of Primary Residence)

	All Workers	Ages 25–34	Ages 35–44	Ages 45–54	Ages 55+
Less than \$25,000	52%	70%	50%	41%	39%
\$25,000–\$49,999	13	12	15	14	12
\$50,000–\$99,999	11	9	14	13	7
\$100,000–\$249,999	12	5	10	17	23
\$250,000 or more	11	4	10	16	19

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2005 Retirement Confidence Survey.

What do American workers save for? Workers are far more likely to save for retirement than for any other goal. Here are their top three savings goals (multiple responses were accepted in the survey):

- Retirement: 69 percent.
- Children’s or grandchildren’s education: 20 percent.
- A home purchase or renovation: 11 percent.

The full 2005 Retirement Confidence Survey appeared in the April 2005 *EBRI Issue Brief* and is available at www.ebri.org/pdf/briefspdf/0405ib.pdf. A Fact Sheet, “Saving for Retirement in America,” based on the survey, is available at www.ebri.org/pdf/surveys/rcs/2005/RCS05.FS.No2.SavInAm.Final.24Mar.pdf

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