



## *Fast Facts from EBRI*

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### **How Many Retire Earlier Than Planned? Why?**

WASHINGTON—How many U.S. current retirees left their jobs before they planned to do so? Why did they retire early? What is the median retirement age in the United States?

The answers to those questions are contained in the 2006 Retirement Confidence Survey, sponsored by the nonpartisan Employee Benefit Research Institute (EBRI) and Mathew Greenwald & Associates, a survey research firm. Details of the survey appear in the April 2006 *EBRI Issue Brief*, available at [www.ebri.org](http://www.ebri.org). Among other things, the survey shows that about 30 percent of those currently retired were forced to retire before they originally planned. Here are the figures for current retirees:

#### **Timing of retirement:**

- About when planned: 52 percent.
- **Earlier than planned: 38 percent.**
- Later than planned: 5 percent.
- Don't know/refused: 4 percent.

#### **Reasons for retiring earlier than planned (among the 38 percent above):**

- Could afford to retire earlier than planned: 39 percent.
- **Had a health problem or disability: 40 percent.**
- **Changes at company, such as downsizing or closure: 30 percent.**
- **Another work-related reason: 10 percent.**
- Wanted to do something else: 24 percent.
- Family reasons: 22 percent.

Thus, 38 percent said they retired earlier than planned and 80 percent of those cited a reason consistent with being forced to retire early. That works out to 15 percent of all retirees who cited health problem, 11 percent downsizing or closure, and 4 percent other work-related reasons—or an overall figure of 30 percent of current retirees being forced to retire earlier than planned.

#### **Age at retirement**

- Under 55: 13 percent.
- 55–59: 16 percent.
- 60–61: 11 percent.
- 62–64: 23 percent.
- 65: 14 percent.
- 66 or older: 10 percent.
- Never worked/worked sporadically: 7 percent.
- Don't know/refused: 4 percent.
- **Median age: 62 years .**

Full results of the 2006 Retirement Confidence Survey are available online at <http://ebri.org/surveys/rcs/2006/>

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