

## Fast Facts from EBRI

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### Saving for Retirement: How Much Is Enough?

WASHINGTON—How much do American workers think they will need to save for a comfortable retirement? How does that compare with what they have saved so far?

The 2008 Retirement Confidence Survey<sup>®</sup> answers these and other questions. Here are some of the results:

- Forty-one percent of workers think they need to accumulate at least \$500,000 by the time they retire to live comfortably in retirement. In addition, 26 percent think they will need to save less than \$250,000 for a comfortable retirement, while 16 percent feel they need between \$250,000 and \$499,999.
- Workers who have performed a retirement needs calculation (27 percent) are more than twice as likely than those who have not (12 percent) to expect they will need to accumulate at least \$1 million before retirement.

**Amount of Savings Workers Say They Need for Retirement**

	All Workers	Did Retirement Needs Calculation	
		Yes	No
Less than \$250,000	26%	17%	33%
\$250,000–\$499,999	16	18	15
\$500,000–\$999,999	23	25	22
\$1 million–\$1.9 million	11	17	7
\$2 million or more	7	10	5
Don't know/Refused	16	8	15

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2008 Retirement Confidence Survey.<sup>®</sup>

- Almost half (49 percent) of workers who reported saving for retirement said they now have less than \$25,000 in total savings and investments (excluding the value of their home and defined benefit plans). See *Fast Facts from EBRI* # 79:

<http://www.ebri.org/pdf/publications/facts/fastfacts/fastfact041708.pdf>

The 2008 Retirement Confidence Survey was sponsored by the nonpartisan Employee Benefit Research Institute and Mathew Greenwald & Associates. Full results for the survey, now in its 18<sup>th</sup> year, appear in the April 2008 *EBRI Issue Brief*, available at <http://www.ebri.org/surveys/rcs/2008>

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