Are Workers Rethinking Retirement Age?

While the age at which workers expect to retire has been slowly rising over time, that trend could be slowing, according to a new report from the nonpartisan Employee Benefit Research Institute (EBRI).

Since 2009, between 20 and 25 percent of workers have reported that the age at which they expect to retire increased in the last year. However, according to the 2014 Retirement Confidence Survey (RCS), only 15 percent of workers report an increase in their expected retirement age in the past year, compared with 22 percent in the 2013 RCS.

In 1991, just 11 percent of workers expected to retire after age 65. Twenty-three years later, in 2014, 33 percent of workers report that they expect to retire after age 65, and 10 percent don’t plan to retire at all.

At the same time, the percentage of workers expecting to retire before age 65 has decreased, from 50 percent in 1991 to 27 percent.

However, the median (midpoint) age at which workers expect to retire has remained stable at 65 for most of the 24-year history of the RCS.

More information about the 2014 Retirement Confidence Survey can be found online here.

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