

Most (Still) Haven't Estimated Retirement Income Needs

Most American workers say that neither they nor their spouse has ever tried to calculate how much money they will need to have saved so that they can live comfortably in retirement, according to a new report from the nonpartisan Employee Benefit Research Institute (EBRI).

Less than half (44 percent) of workers responding to the 2014 Retirement Confidence Survey (RCS) report they and/or their spouse have ever tried to calculate how much money they will need to have saved for retirement. That's comparable to the findings measured over the last decade by the RCS, now in its 24th year, and the longest-running survey of its kind in the nation.

Household income plays an important role in this issue: Workers with higher income are significantly more likely to complete the needs calculation than their counterparts.

Workers who have done a retirement savings needs calculation (compared with those who have not) tend to have higher levels of savings.

Additional information on retirement savings trends can be found in the 2014 Retirement Confidence Survey, as well as findings from prior waves of the RCS, is available online at www.ebri.org/surveys/rcs/

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