

# FAST Facts

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## Workers' Retirement Date: Planned vs. Actual

WASHINGTON—How does the date when workers say they *planned* to retire compare with the *actual* date they left their jobs?

The 2009 Retirement Confidence Survey (RCS) found that, although the median (mid-point) retirement age for retirees in the survey had increased from age 59 in 1991 to age 62 in 2003, a gap remains between worker expectations and the experience of current retirees. Workers who are not confident about their financial security in retirement plan to retire later, on average, than those who express confidence.

Others planning to retire later include workers not expecting benefits from a defined benefit pension plan (compared with those who expect these benefits), nonsavers (compared with those who have saved for retirement), and workers age 35 or older (compared with younger workers).

**Comparison of Planned and Actual Retirement Age**

Age	Workers (Planned)	Retirees (Actual)
Before 55	3%	18%
55–59	6	17
60–64	17	37
65	23	12
66–69	10	5
70 or older	21	5
Never retire/never worked	10	6
Don't know	6	2

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2009 Retirement Confidence Survey.

The RCS has consistently found that a large proportion of retirees leave the work force earlier than planned (47 percent in 2009). Many retirees who retired early cite negative reasons for leaving the work force before they expected, including health problems or disability (42 percent); changes at their company, such as downsizing or closure (34 percent); and having to care for a spouse or another family member (18 percent). Others say work-related reasons (22 percent) or outdated skills (13 percent) played a role. Some retirees mention a mix of positive and negative reasons for retiring early, but just 10 percent offer *only* positive reasons.

Full details of the 2009 Retirement Confidence Survey appear in the April 2009 *EBRI Issue Brief*, available at [www.ebri.org](http://www.ebri.org)

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