

Caregivers and Retirement: Findings From the 2023 Retirement Confidence Survey

By Craig Copeland, Employee Benefit Research Institute, and Lisa Greenwald, Greenwald Research

AT A GLANCE

The Retirement Confidence Survey (RCS) was conducted for its 33rd year in 2023 to measure attitudes toward, preparations for, and understanding of the various issues surrounding retirement by American workers and retirees. The RCS found that working Americans in 2023 experienced the largest one-year drop in confidence in having enough money to live comfortably throughout retirement since 2008. At the same time, the survey also found that many workers and retirees haven't prepared or didn't prepare for retirement.

In this *Issue Brief*, the retirement prospects, knowledge, preparations for retirement, and experiences in retirement are examined for those who are unpaid caregivers vs. those who do not provide this care. Caregivers in this survey are defined as those who provided unpaid care for an adult and/or child within the last 12 months in a noninstitutional setting and helped their care recipient with at least one activity of daily living or instrumental activity of daily living. A description of these caregivers, who they provide the care to, and actions they have taken in response to being a caregiver are enumerated before comparing caregivers vs. non-caregivers on many dimensions of financial attitudes and activities and retirement preparations.

Key findings are:

- **Caregivers are less likely to say that their health status is excellent or very good, are more likely to be female, are less likely to be White, and are more likely to be Hispanic than non-caregivers.** The share of caregivers who say that their health status is excellent or very good is 49 percent compared with 55 percent among non-caregivers. Sixty-one percent of caregivers are female vs. 49 percent of non-caregivers.
- **Caregivers are more likely to have lower levels of financial assets and more likely to have a problem with debt than non-caregivers.** One-quarter of caregivers have less than \$1,000 in savings and investments compared with 15 percent of non-caregivers. At the same time, caregivers are more likely to say that debt is a problem — 64 percent compared with 52 percent among non-caregivers.
- **Fifty-five percent of caregiving workers and 37 percent of caregiving retirees report that they provide financial support to their caregiving recipient.** Over one-third of caregiving workers (35 percent) and caregiving retirees (37 percent) say they provided \$5,000–\$14,999 in financial support to their caregiving recipient in the past 12 months.
- **The role and responsibilities of being an unpaid caregiver are more likely to have a negative impact on the caregivers' mental and physical health than on the performance of specific financial tasks.** Among caregiving workers, 66 percent say their mental health is negatively impacted by the caregiving and 57 percent say their physical health is negatively impacted. The most impacted financial tasks among caregiving workers are saving for emergencies and working the hours they want or need to work (54 percent).

- **Caregivers in the upper-income group (\$75,000 or more) are less likely to be confident in their retirement prospects than non-caregivers, but no difference in this confidence resulted among those in the two lower-income groups (less than \$35,000 and \$35,000–\$74,999).** Specifically, 26 percent of caregivers with incomes of \$75,000 or more are *not* confident that they will have enough money throughout their retirement compared with 17 percent of non-caregivers with these incomes.
- **There are no significant differences between caregivers and non-caregivers strongly or somewhat agreeing that they feel knowledgeable about managing their day-to-day finances.** In addition, there are also no significant differences in the likelihoods of caregivers and non-caregivers strongly or somewhat agreeing that they feel knowledgeable about managing savings and investments for the future.
- **Middle-income caregivers are more likely to agree that retirement savings is not a priority relative to the current needs of their family than middle-income non-caregivers, while there are no differences in the other two income groups by caregiver status in agreeing that retirement savings is not a priority.** When asked which approach they are likely to take between managing their savings/investments on their own or purchasing a product that gives them guaranteed income for life, only caregivers in the higher-income group are more likely to say they would purchase a product that gives them guaranteed income for life than their non-caregiving counterparts.
- **Caregivers are more likely to express concern over various scenarios that could impact Americans' retirement finances or retirement in general than non-caregivers.** This includes such scenarios as the U.S. economy going into a recession in the next 12 months, inflation staying high for at least the next 12 months, salary and any other work compensation not keeping up with inflation, increasing cost of living making it harder for them to save as much money as they want, and having to make substantial cuts to their spending because of inflation.
- **Caregivers in the middle-income group are more likely to either strongly or somewhat agree with the statement that they do not know who to go to for good financial or retirement planning advice than non-caregivers in this income group.** The top four sources of information used for retirement planning overall are consistent across caregiver status: family and friends; a personal, professional financial advisor; online resources and research they do on their own; and their employer or information they receive at work.
- **Caregivers in many instances have less confidence in their finances than non-caregivers. However, when it comes to preparing for retirement, caregivers are just as likely as non-caregivers to have done various retirement preparation tasks.** This includes such tasks as having tried to figure out how much money they will need to have saved by the time they retire so that they can live comfortably in retirement, having thought about how much money to withdraw from their retirement savings and investments in retirement, and having planned for how they would cover an emergency or big expense in retirement.
- **There are no differences in reporting they understand certain investments available in workplace retirement savings plans between caregivers and non-caregivers who are offered a retirement savings plan.** Caregivers and non-caregivers who are offered these plans cite the same top three most valuable improvements: investment options that provide guaranteed lifetime income after you retire, better explanations for how much income your savings will produce in retirement, and better explanations for whether you are on track with your retirement savings.
- **The distributions of the ages at which both caregivers and non-caregivers retired are not different. In addition, the likelihoods of retirees having retired earlier than, later than, or when planned are also not different between caregivers and non-caregivers.** However, the top reason caregivers are most likely to have retired earlier than planned is because they had to care for a spouse or

another family member, whereas non-caregivers' top reason is that they could afford to retire earlier than planned. While the percentages of retirees actually working after retiring are substantially below those of workers expecting to work for pay in retirement, caregiving retirees are more likely to have actually worked after they retired than non-caregiving retirees, which could be due to the different reasons that they retired earlier than planned.

- ***Caregiving retirees are more likely than non-caregiving retirees to say that their overall lifestyle in retirement now is worse than how they expected it to be before they retired.*** Specifically, 31 percent of caregiving retirees say it is worse compared with 20 percent of non-caregiving retirees.

Despite caregivers being more likely to *not* be confident about many aspects of retirement and more likely to be concerned about various scenarios that could impact their finances and retirement than non-caregivers, caregivers are just as likely to have done various tasks to prepare for retirement as non-caregivers. They are also just as likely to feel knowledgeable about managing their day-to-day finances and about certain investment options in retirement savings plans. Thus, even though caregivers are doing many of the right things in preparing for retirement, caregivers appear to be behind in savings and their confidence about their retirement due to their caregiving responsibilities.

EBRI and Greenwald would like to thank the 2023 RCS sponsors who helped shape this year's survey: American Funds/Capital Group, Bank of America, BlackRock, Columbia Threadneedle, Empower, Fidelity Investments, FINRA, Jackson National, J.P. Morgan Chase & Co., Mercer, Mutual of America, Nationwide, NEFE, New York Life, PGIM, PIMCO, Principal Financial Group, and T. Rowe Price.

Craig Copeland is Director of Wealth Benefits Research at the Employee Benefit Research Institute (EBRI). Lisa Greenwald is CEO of Greenwald Research. This Issue Brief was written with assistance from the Institute’s research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

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Table of Contents

Introduction	8
Demographics	8
Assets and Debt	10
Descriptions of Caregivers’ Tasks and the Impact on Them	13
Retirement Confidence	16
Financial Background, Priorities, and Concerns	22
Experience With Financial Services Companies and Employers	28
Financial Advice and Advisors	29
Savings and Preparations	32
Retirement Age	36
Workplace Retirement Savings Plans	39
Plan Loans and Withdrawals	42
Sources of Income in Retirement	44
Retiree Expectations and Experiences	46
Conclusion	48
Appendix 1: Methodology	48
Appendix 2: Figure Statistical Significance Key	48
Endnotes	52

Figures

Figure 1, Demographic Breakdowns, by Caregiver Status	9
Figure 2, Demographic Breakdowns, by Caregiver Status	9

Figure 3, Amount Held in Savings and Investments, by Caregiver Status	10
Figure 4, Debt Level a Problem, by Caregiver Status	11
Figure 5, Debt’s Impact on Ability to Save for Retirement/Live Comfortably in Retirement, by Caregiver Status	11
Figure 6, Non-Mortgage Debt’s Impact on Ability to Participate in or Contribute to an Employer’s Retirement Plan, by Caregiver Status.....	12
Figure 7, Having Enough Savings to Handle an Emergency or Sudden Large Expense, by Caregiver Status	12
Figure 8, Who Are Caregivers Helping	13
Figure 9, Tasks Caregivers Are Performing for Their Care Recipients	14
Figure 10, Financial Support Caregivers Are Providing to Their Care Recipients	14
Figure 11, Actions Taken as a Result of Providing Care.....	15
Figure 12, Impact of Caregiving on Various Aspects of the Caregivers’ Lives	16
Figure 13, Confidence in Having Enough Money to Live Comfortably Throughout Retirement, by Caregiver Status and Income.....	17
Figure 14, Confidence in Having Enough Money to Take Care of Basic Expenses During Retirement, by Caregiver Status and Income	17
Figure 15, Confidence in Doing a Good Job Preparing Financially for Retirement, by Caregiver Status and Income.....	18
Figure 16, Confidence in Having Enough Money to Keep Up With the Cost of Living/Inflation, by Caregiver Status and Income.....	18
Figure 17, Percentage of Workers Who Agree That Preparing for Retirement Makes Them Stressed, by Caregiver Status and Income	19
Figure 18, Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Caregiver Status and Income	20
Figure 19, Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Caregiver Status and Income	20
Figure 20, Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Caregiver Status and Generation	21
Figure 21, Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Caregiver Status and Generation	21
Figure 22, Percentage Who Agree They Are Knowledgeable About Managing Their Day-to-Day Finances, by Caregiver Status and Income	22
Figure 23, Percentage Who Agree They Are Knowledgeable About Managing Investments for the Future, by Caregiver Status and Income	23
Figure 24, Percentage Who Are Confident in Their Ability to Choose the Right Investments for Their Situation, by Caregiver Status and Income	23
Figure 25, Percentage of Households Who Feel Their Long-Term Financial Needs Are Different Than Those of Other Households, by Caregiver Status and Income	24
Figure 26, Percentage Who Agree That Retirement Savings Is Not a Priority Relative to Current Needs, by Caregiver Status and Income	24
Figure 27, Importance of Income Stability vs. Maintaining Wealth, by Caregiver Status and Income	25

Figure 28, Managing Savings vs. Purchasing a Product Providing Guaranteed Income, by Caregiver Status and Income.....	26
Figure 29, Concern About Various Scenarios Impacting Retirement Finances, by Caregiver Status	26
Figure 30, Concern About Various Scenarios Impacting Retirement, by Caregiver Status.....	27
Figure 30 (cont.), Concern About Various Scenarios Impacting Retirement, by Caregiver Status	27
Figure 31, Percentage Who Believe Financial Companies Do Not Understand How to Help Them With Retirement and Financial Planning, by Caregiver Status and Income.....	28
Figure 32, Percentage Who Disagree That Education and Support They Have For Health and Financial Events Is Right or Helpful, by Caregiver Status and Income.....	29
Figure 33, Percentage Who Feel They Do Not Know Who to Go to for Good Financial Advice, by Caregiver Status and Income.....	30
Figure 34, Sources of Information Used for Retirement Planning, by Caregiver Status	30
Figure 35, Percentage Who Work With or Think They Will Work With a Professional Financial Advisor or Representative, by Caregiver Status	31
Figure 36, Percentage Who Work With a Professional Financial Advisor or Representative, by Caregiver Status and Income.....	31
Figure 37, Percentage Who Think They Will Work With a Professional Financial Advisor or Representative in the Future, by Caregiver Status and Income.....	32
Figure 38, Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by Caregiver Status and Income	33
Figure 39, Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by Caregiver Status and Generation	33
Figure 40, Percentage Who Have Ever Personally Saved for Retirement, by Caregiver Status and Income	34
Figure 41, Percentage Who Have Ever Personally Saved for Retirement, by Caregiver Status and Generation	34
Figure 42, Percentage Who Agree They Have Enough Savings to Handle an Emergency Expense, by Caregiver Status and Income	35
Figure 43, Preparing for Various Aspects of Retirement, by Caregiver Status.....	35
Figure 43 (cont.), Preparing for Various Aspects of Retirement, by Caregiver Status	36
Figure 44, Expected Retirement Age of Workers, by Caregiver Status.....	37
Figure 45, Workers Adjusting Target Retirement Age Since January 1, 2022, by Caregiver Status.....	37
Figure 46, Retirement Age of Retirees, by Caregiver Status	38
Figure 47, Share of Retirees Who Retired Earlier Than, Later Than, or When Planned, by Caregiver Status	38
Figure 48, Five Most-Cited Reasons for Retiring Earlier Than Planned, by Caregiver Status.....	39
Figure 49, Percentage of Employed Workers Who Are Offered a Retirement Savings Plan and the Percentage Who Participate When Offered, by Caregiver Status and Income	40
Figure 50, How Well Retirement Savings Plan Participants Understand Certain Investment Options, by Caregiver Status.....	40
Figure 51, Top Five Most Valuable Improvements to Retirement Savings Plans, as Ranked by Those Offered a Plan, by Caregiver Status.....	41

Figure 52, Choices on What Will Be Done With Retirement Savings When Retiring, by Caregiver Status	42
Figure 53, Percentage Who Have Taken a Loan or Withdrawal From Their Retirement Savings Plan, by Caregiver Status.....	43
Figure 54, Percentage of Those Who Saved for Retirement and Have Taken a Loan or Withdrawal Who Took a Loan, an Early Withdrawal, or a Hardship Distribution, by Caregiver Status	43
Figure 55, Top Four Reasons for Taking a Loan or Withdrawal From a Retirement Savings Plan, by Caregiver Status.....	44
Figure 56, Extent of Expected or Current Sources of Income (Net Major/Minor Source), by Caregiver Status	45
Figure 56 (cont.), Extent of Expected or Current Sources of Income (Net Major/Minor Source), by Caregiver Status ...	45
Figure 57, Workers' Expectations About Working After Retirement vs. Retirees Actually Doing So, by Caregiver Status.....	46
Figure 58, How Do Retirees' Lifestyles Compare With What Was Expected Before Retirement, by Caregivers Status ...	47
Figure 59, Expected Spending vs. Actual Spending of Retirees, by Caregiver Status.....	47

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Introduction

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In this *Issue Brief*, the retirement prospects, knowledge, preparations for retirement, and experiences in retirement are examined for those who are unpaid caregivers vs. those who do not provide this care. Caregivers in this survey are defined as those who provided unpaid care for an adult and/or child within the last 12 months in a non-institutional setting and helped their care recipient with at least one activity of daily living or instrumental activity of daily living.² A description of these caregivers, who they provide the care to, and actions they have taken in response to being a caregiver are enumerated before comparing caregivers vs. non-caregivers on many dimensions of financial attitudes and activities and retirement preparations.

Data

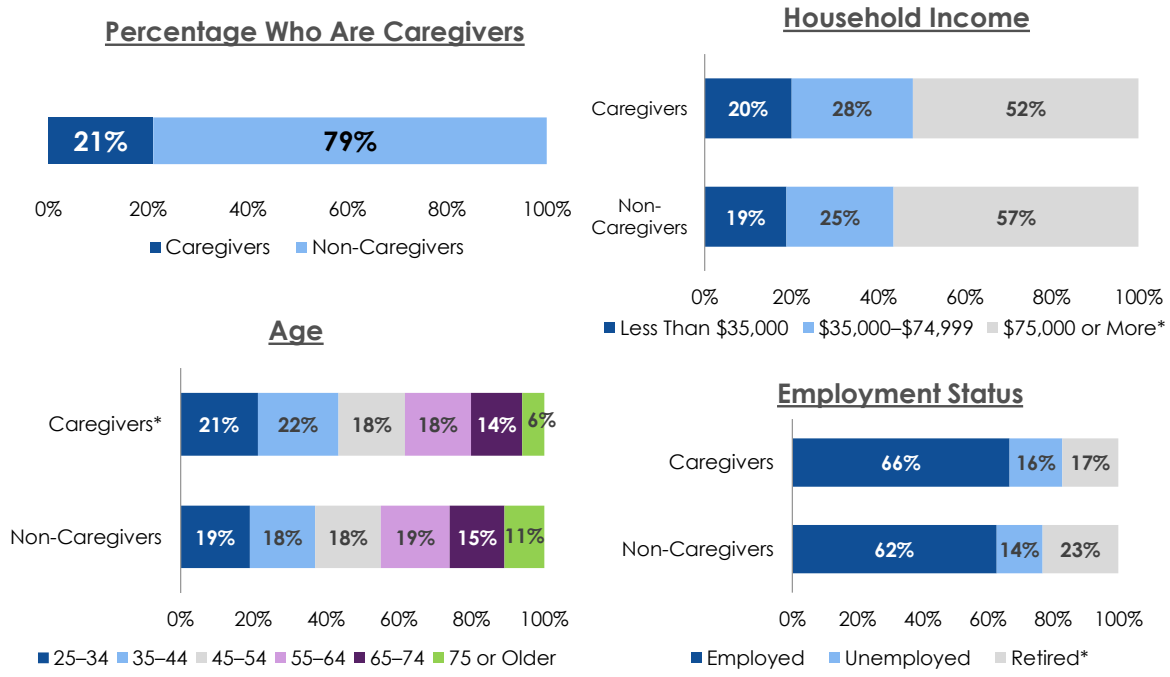
The Retirement Confidence Survey is conducted annually by the Employee Benefit Research Institute (EBRI) and Greenwald Research. The 2023 survey of 2,537 Americans was conducted online January 5 through February 2, 2023. All respondents were ages 25 or older. The survey included 1,320 workers and 1,217 retirees, including an oversample of 944 caregivers (598 workers and 346 retirees). Data are weighted by age, sex, caregiver status, household income, and race/ethnicity.³

Demographics

Just over 1 in 5 Americans (21 percent) ages 25 or older are unpaid caregivers as defined above in 2023 (Figure 1). Caregivers are less likely to be ages 65 or older than non-caregivers, but the under-age-65 distributions of caregivers and non-caregivers are similar, with only caregivers being more likely to be ages 40–44. Caregivers are less likely to have household incomes of \$75,000 or more and to be retired.

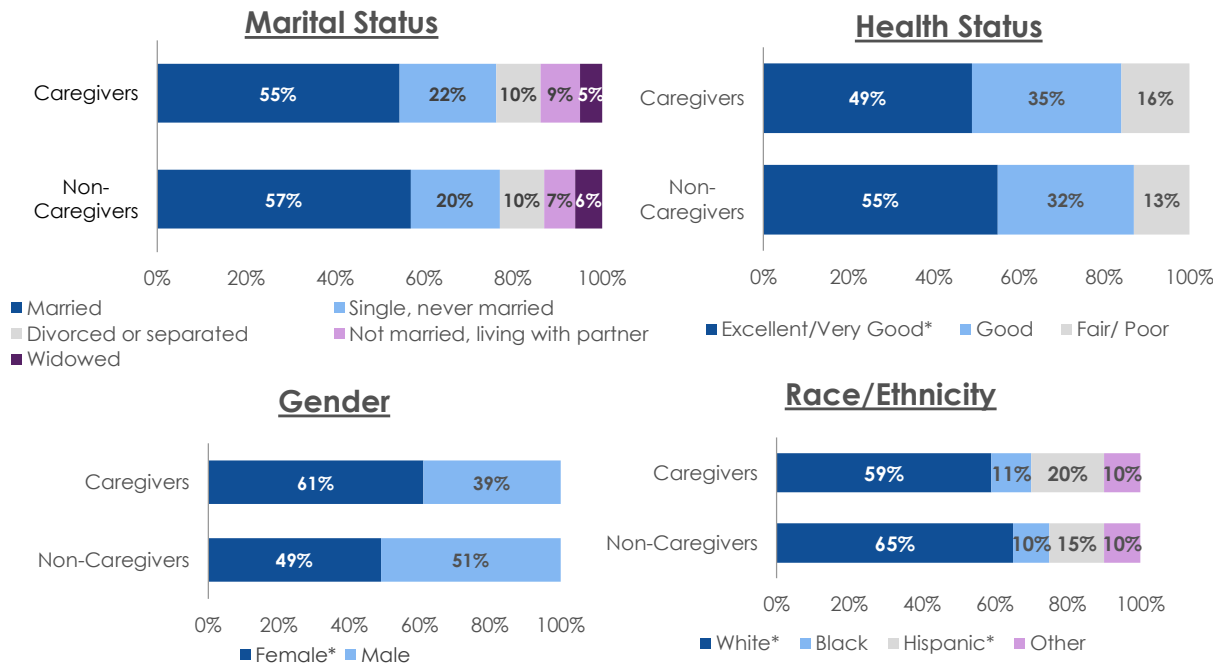
The marital statuses of caregivers vs. non-caregivers are not different, but another three characteristics are significantly different between them — self-perceived health status, gender, and race/ethnicity (Figure 2). Caregivers are less likely to say that their health status is excellent or very good (49 percent compared with 55 percent among non-caregivers). Sixty-one percent of caregivers are female vs. 49 percent of non-caregivers. Furthermore, caregivers are less likely to be White and more likely to be Hispanic.

Figure 1
Demographic Breakdowns, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 2
Demographic Breakdowns, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

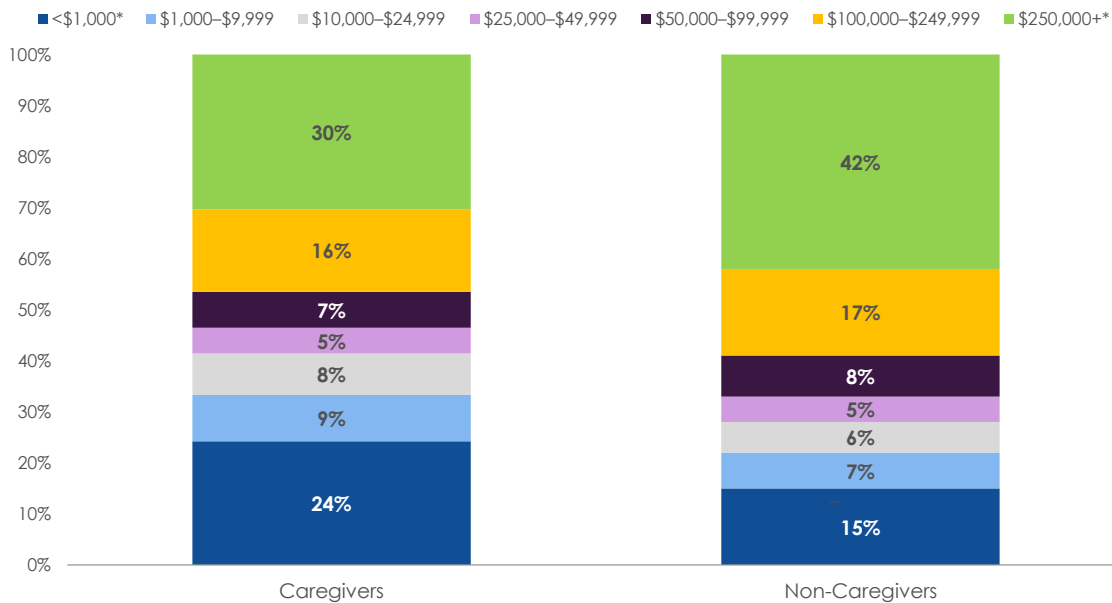
Assets and Debt

Caregivers are more likely to have lower levels of financial assets than non-caregivers (Figure 3).^{4, 5} Twenty-four percent of caregivers have less than \$1,000 in savings and investments, compared with 15 percent of non-caregivers. Correspondingly, 42 percent of non-caregivers have savings of \$250,000 or more vs. 30 percent of caregivers. At the same time, caregivers are less likely to say that debt is *not* a problem — 36 percent compared with 48 percent among non-caregivers (Figure 4).

Not surprisingly, given their reported debt issues, caregivers are more likely than non-caregivers to agree that debt is negatively impacting their ability to save for retirement/live comfortably in retirement (Figure 5). Caregivers are also more likely to say their non-mortgage debt is having an impact on their ability to participate in or contribute to an employer’s retirement plan (Figure 6). In addition, caregivers are less likely to say that they have enough savings to handle an emergency or sudden large expense (Figure 7).

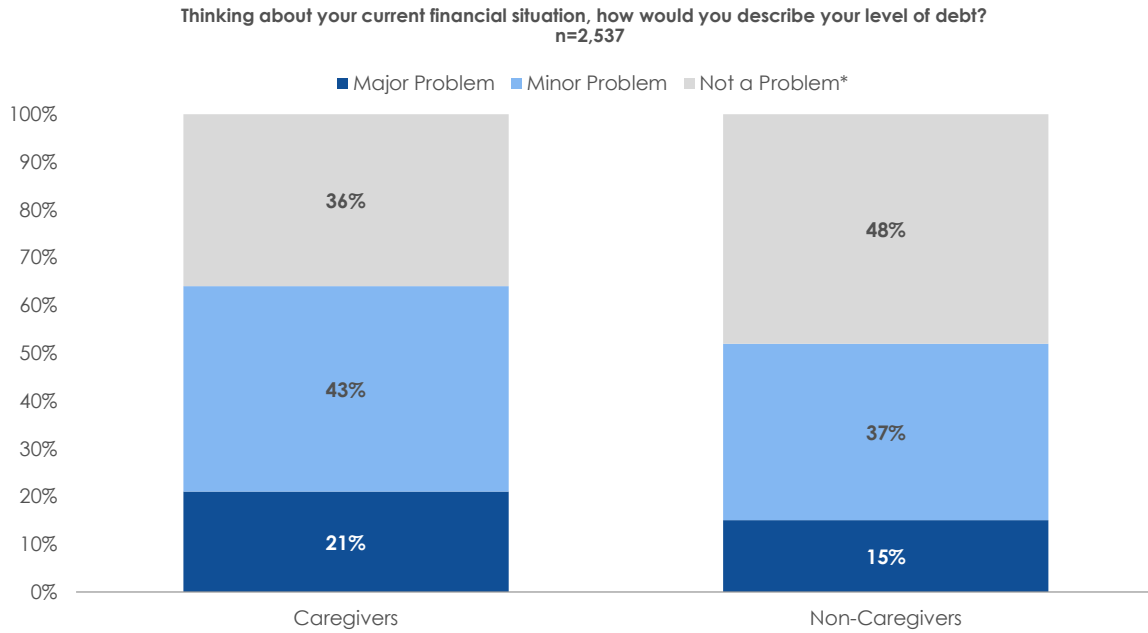
Figure 3
Amount Held in Savings and Investments,
by Caregiver Status

In total, about how much money would you say you (and your spouse) currently have in savings and investments, not including the value of your primary residence or defined benefit plan assets?
n=2,263



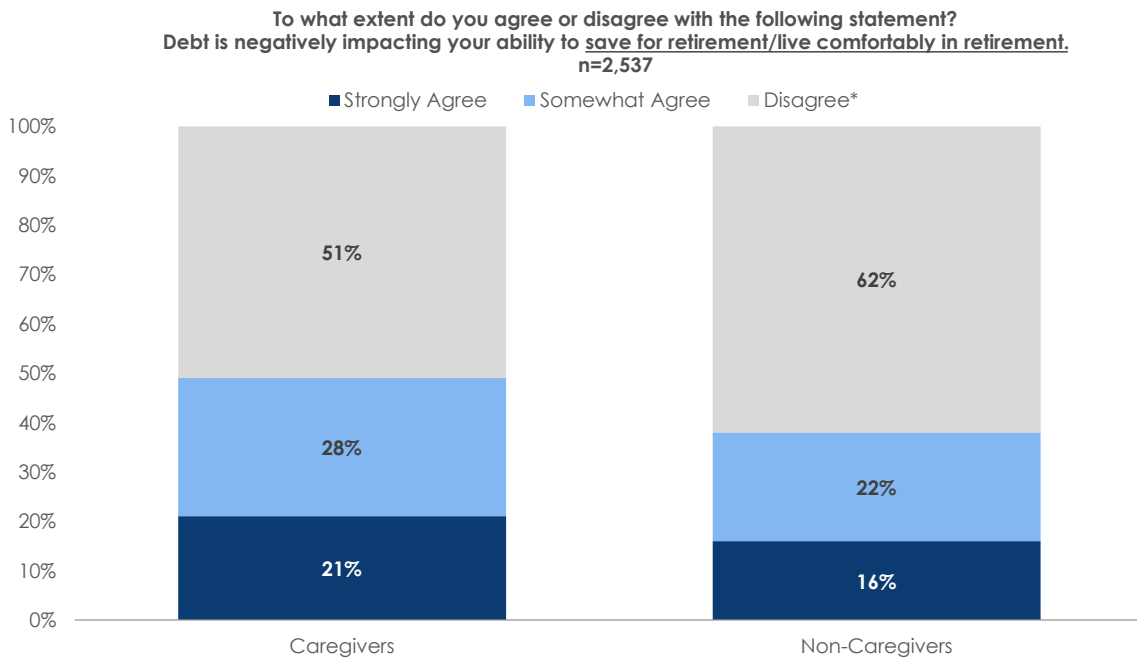
Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 4
Debt Level a Problem, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

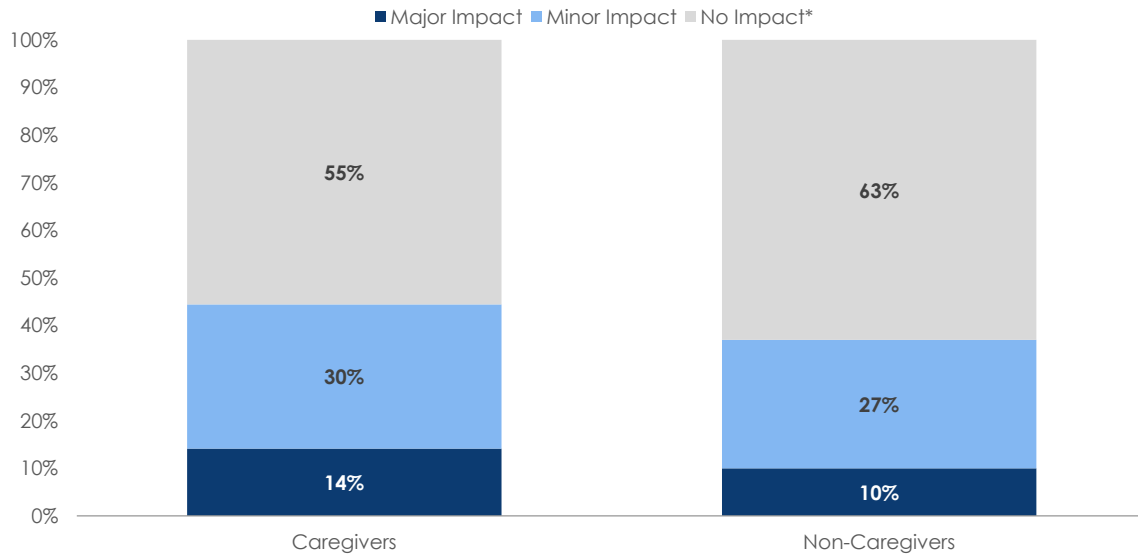
Figure 5
Debt's Impact on Ability to Save for Retirement/Live Comfortably in Retirement, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 6 Non-Mortgage Debt's Impact on Ability to Participate in or Contribute to an Employer's Retirement Plan, by Caregiver Status

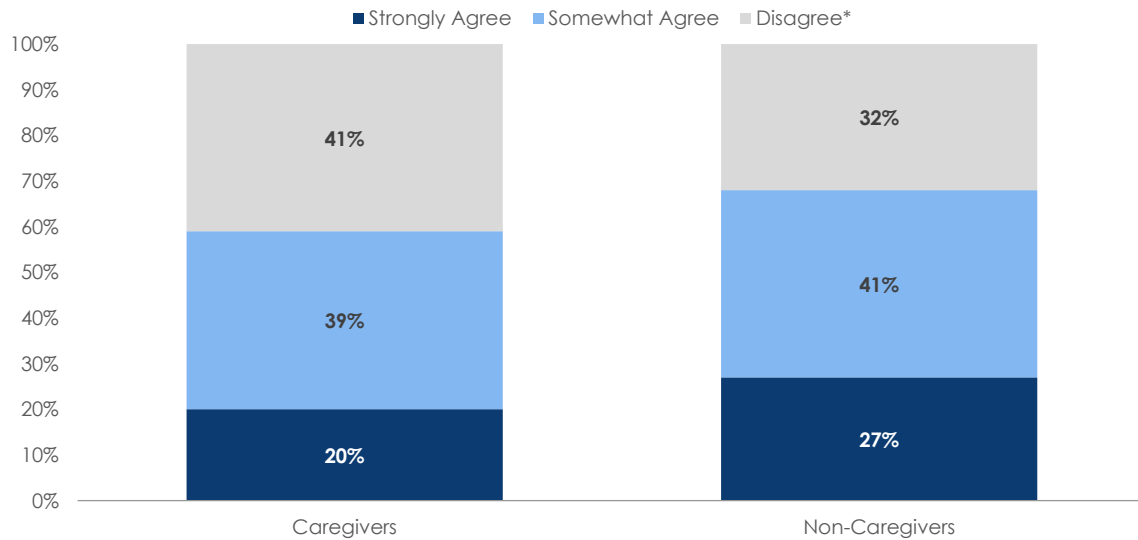
To what extent is your non-mortgage debt having a negative impact on your ability to do the following?
Participate in or Contribute to an Employer's Retirement Plan
Workers n=1,320



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 7 Having Enough Savings to Handle an Emergency or Sudden Large Expense, by Caregiver Status

To what extent do you agree or disagree with the following statement?
You feel you have enough savings to handle an emergency or sudden large expense
n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Descriptions of Caregivers' Tasks and the Impact on Them

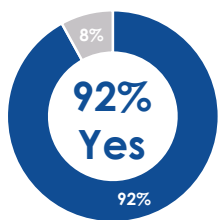
Almost all (92 percent) of the caregivers provided unpaid care to an adult relative or friend in the last 12 months, while 32 percent have provided unpaid care to a child under the age of 18 because of a medical or mental condition or disability (Figure 8). Caregiving workers are most likely to provide this care to a mother or mother-in-law, while caregiving retirees are most likely to provide this care to a spouse or a partner.

Of the 14 tasks asked about in the survey, caregiving workers say that they helped with grocery or other shopping (91 percent), housework (87 percent), preparing meals (84 percent), and transportation (82 percent) most often (Figure 9). Retirees say they provide the same four tasks most often, but transportation (86 percent) is the top caregiving task provided by retirees.

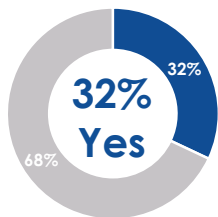
In addition to helping with physical tasks, caregivers can also provide financial support. Fifty-five percent of caregiving workers and 37 percent of caregiving retirees report that they provide financial support to their caregiving recipient (Figure 10). Among those providing financial support, over one-third of caregiving workers (35 percent) and caregiving retirees (37 percent) say they provided \$5,000–\$14,999 in financial support to their caregiving recipient in the past 12 months. Another 16 percent of caregiving retirees providing financial support say they supplied \$25,000 or more in financial support, while caregiving workers providing support are more likely to have expended lower amounts of financial support, with 24 percent allotting \$1,000–\$2,999.

Figure 8
Who Are Caregivers Helping

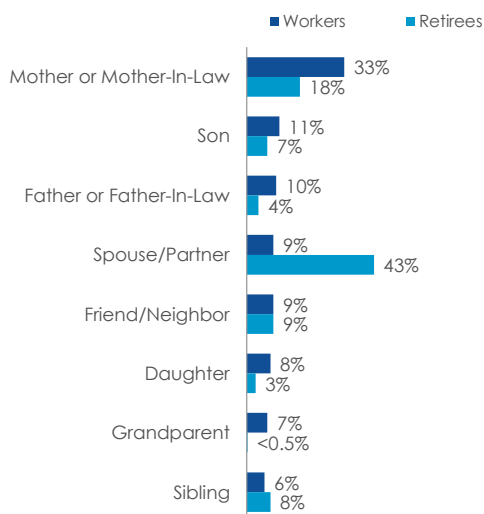
At any time in the last 12 months, have you provided unpaid care to an adult relative or friend (18 years or older) to help them take care of themselves?
Caregiver n=944



In the last 12 months, have you provided unpaid care to any child under the age of 18 because of a medical, behavioral, or other condition or disability?
Caregiver n=944

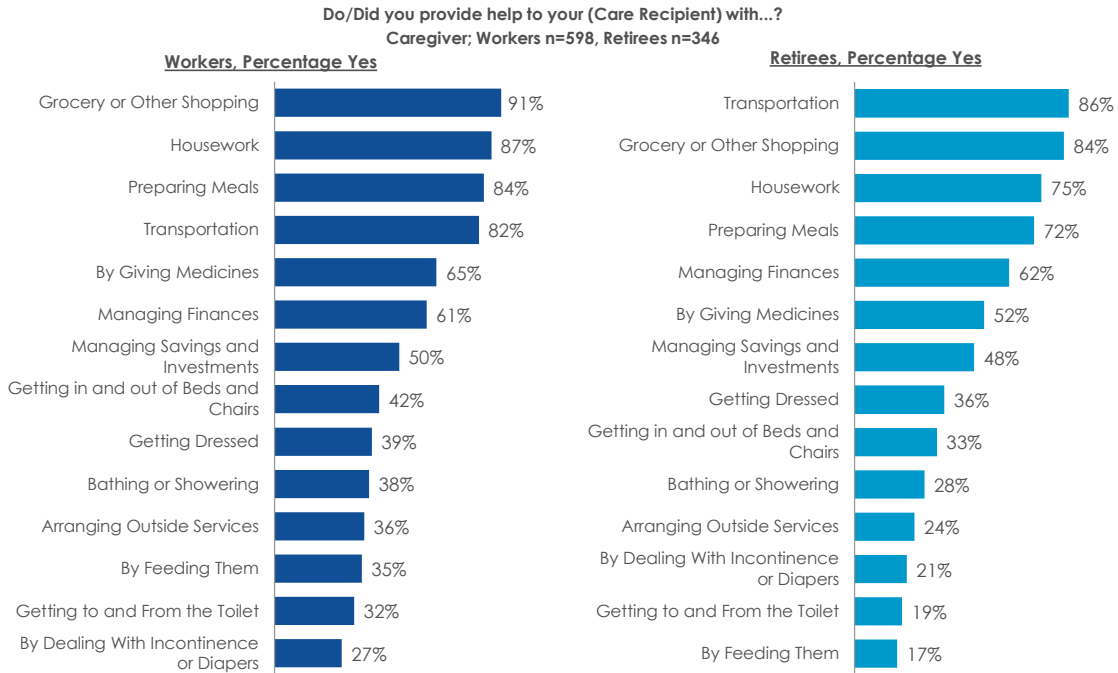


Who is the individual you provided the most care for in the past 12 months?
Please select one relationship.
Caregiver; Workers n=598, Retirees n=346



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 9 Tasks Caregivers Are Performing for Their Care Recipients

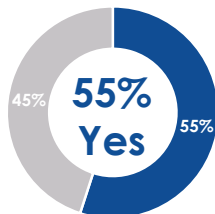


Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

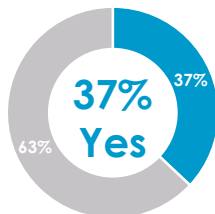
Figure 10 Financial Support Caregivers Are Providing to Their Care Recipients

Do you provide financial support to your (Care Recipient)?

Caregiver: Workers
n=598

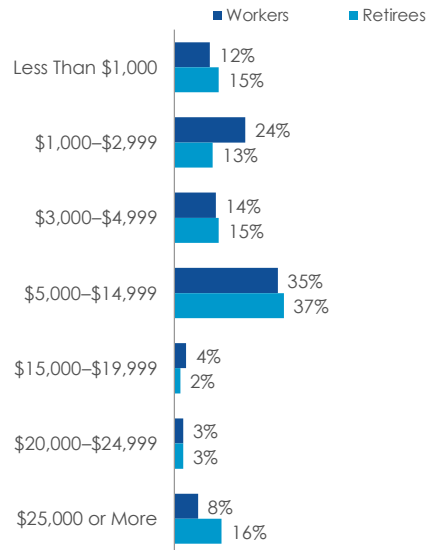


Caregiver: Retirees
n=346



Approximately how much financial support have you provided in the past 12 months?

Caregiver who provides financial support to recipient; Workers n=293, Retirees n=89



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

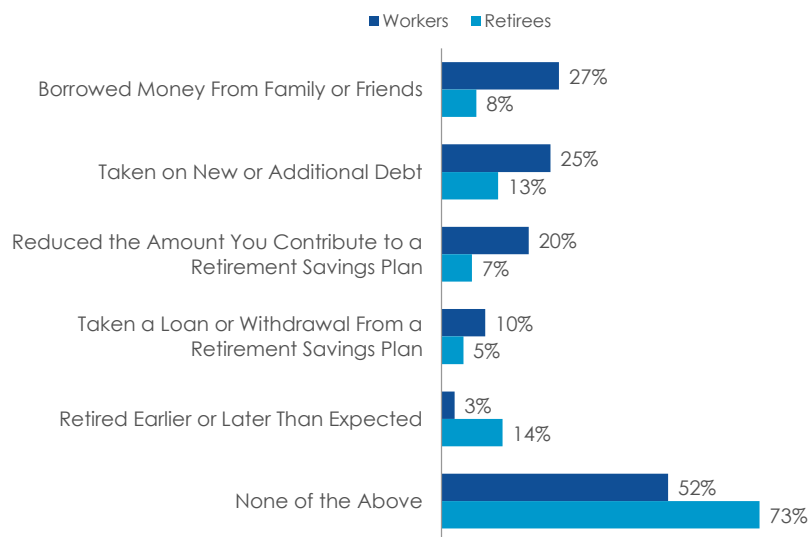
While a majority of caregiving workers (52 percent) say they did not have to do any of the listed actions as a result of providing unpaid care, roughly a quarter of these caregiving workers say they borrowed money from family and friends (27 percent), have taken on new or additional debt (25 percent), or reduced the amount they contributed to a retirement savings plan (20 percent) (Figure 11). Caregiving retirees are less likely to have done any of the actions, as 73 percent say they had done none of the listed actions. Caregiving retirees most often cite that they retired earlier or later than expected (14 percent) or took on new or additional debt (13 percent).

The role and responsibilities of being an unpaid caregiver are more likely to have a negative impact on the caregivers' mental and physical health than they are to impact their ability to do specific financial tasks (Figure 12). Among caregiving workers, 66 percent say their mental health is negatively impacted by the caregiving and 57 percent say their physical health is negatively impacted. The financial tasks most likely to be impacted by caregiving among workers are saving for emergencies and working the hours they want or need to work (54 percent), with the other financial tasks listed also being cited by approximately one-half of caregiving workers.

Caregiving retirees most often cite a negative impact from caregiving on their mental (55 percent) and physical (48 percent) health, but they do so to a lesser extent than those of the caregiving workers. The share experiencing an impact on financial tasks is also lower among the caregiving retirees, as saving for emergencies (30 percent) was the highest non-health task that they report as being affected by caregiving.

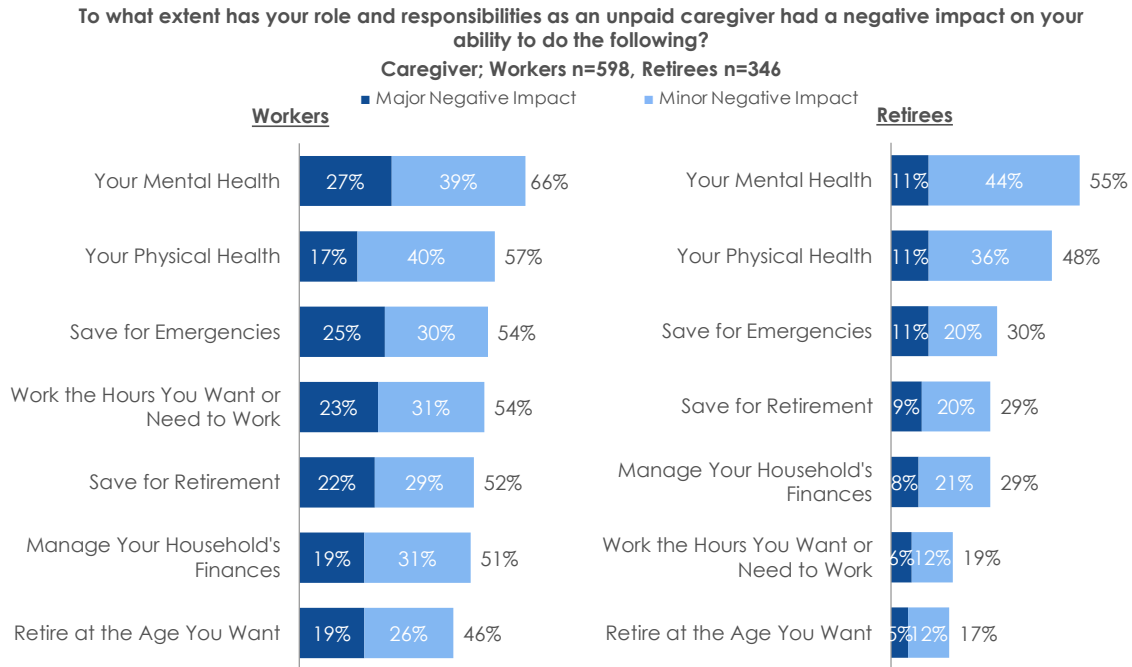
Figure 11
Actions Taken as a Result of Providing Care

Have you done any of the following as a result of being an unpaid caregiver for your (Care Recipient)?
Please select all that apply.
Caregiver; Workers n=598, Retirees n=346



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 12
Impact of Caregiving on Various Aspects of the Caregivers' Lives



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Retirement Confidence

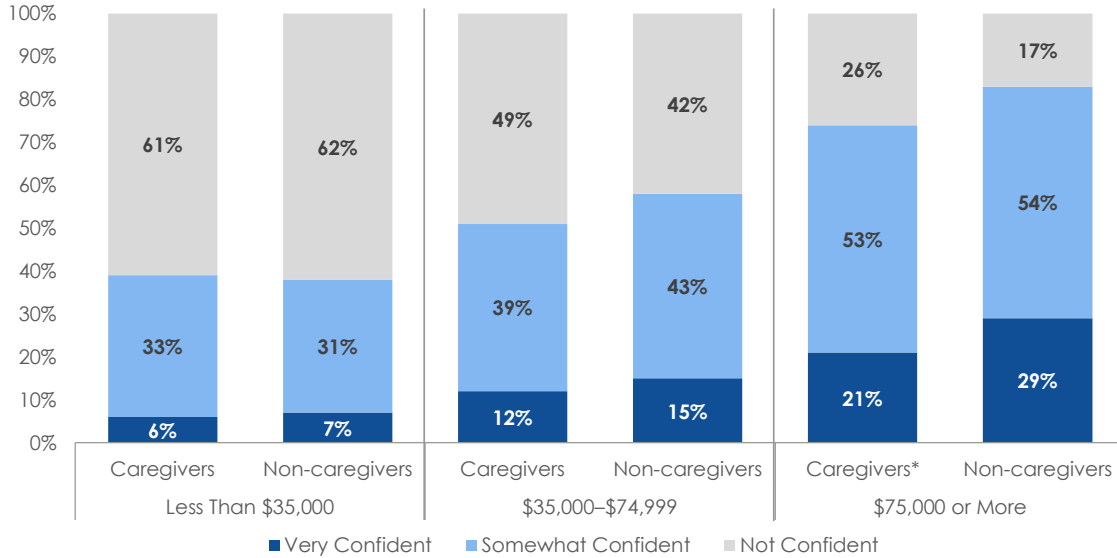
To gauge how workers and retirees feel about their retirement prospects, the RCS has annually asked Americans how confident they are that they and their spouse will have enough money to live comfortably throughout their retirement years. Americans with higher incomes are more likely to be confident about having enough income in retirement, and this holds true for both caregivers and non-caregivers (Figure 13). However, caregivers in the upper-income group (\$75,000 or more) are less likely to be confident in their retirement prospects than non-caregivers, while no difference resulted among those in the lower-two income groups (less than \$35,000 and \$35,000–\$74,999). Specifically, 26 percent of caregivers with incomes of \$75,000 or more are *not* confident that they will have enough money throughout their retirement, compared with 17 percent of non-caregivers with these incomes.

With regard to other aspects of retirement, the share feeling confident that they will have enough money to take care of their basic expenses during their retirement increases with income (Figure 14). However, in the upper-income group, caregivers are more likely to *not* be confident that they will have enough money to cover basic expenses than non-caregivers — 18 percent vs. 12 percent. Caregivers in the higher-two income groups are more likely to be *not* confident they are doing/did a good job at preparing financially for their retirement than their non-caregiver counterparts (Figure 15). Forty-eight percent and 24 percent of caregivers in the higher-two income groups are *not* confident that they are doing/did a good job of preparing financially for retirement, compared with 38 percent and 18 percent, respectively, of non-caregivers in these income groups. These not-confident levels are higher in the lower-income groups, as confidence in doing a good job of preparing financially increases with income.

One of the most pressing issues now facing the economy is historically high inflation rates. Over a half or nearly a half of both caregivers and non-caregivers in the lower-two income groups are *not* confident that they will have enough money to keep up with the cost of living/inflation (Figure 16). While confidence is higher among those in the upper-income group, caregivers are more likely to be *not* confident in having enough money to keep up with inflation than non-caregivers (38 percent vs. 26 percent).

Figure 13
Confidence in Having Enough Money to Live Comfortably Throughout Retirement, by Caregiver Status and Income

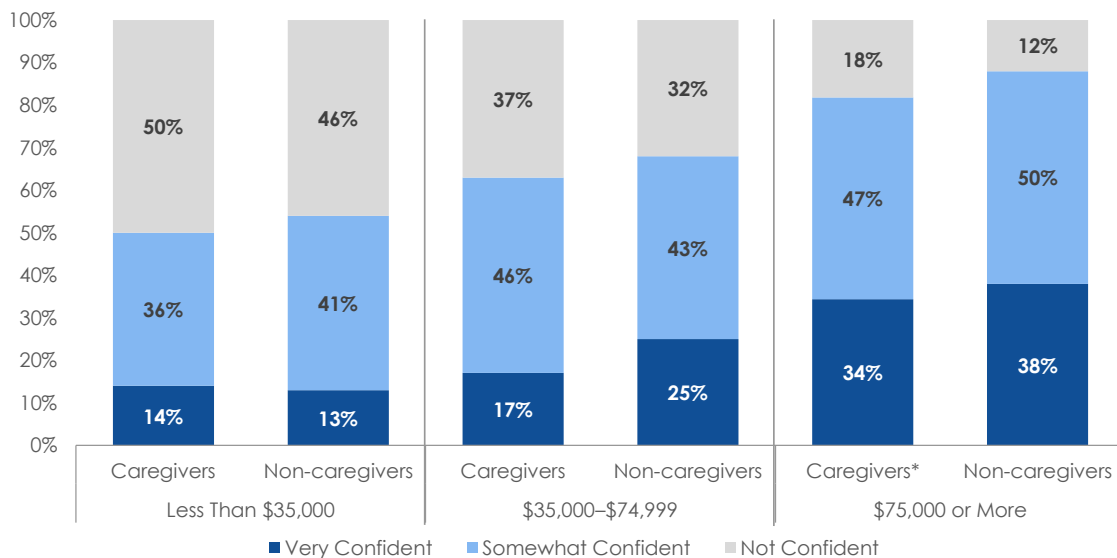
Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
 n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 14
Confidence in Having Enough Money to Take Care of Basic Expenses During Retirement, by Caregiver Status and Income

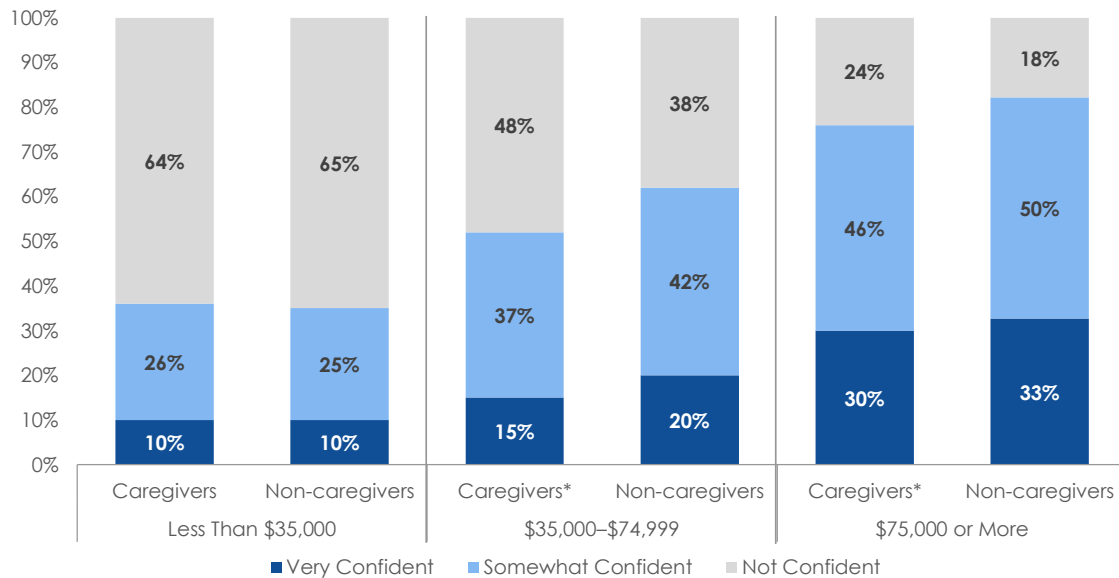
How confident are you (and your spouse) about the following aspect related to retirement?
 You will have enough money to take care of your basic expenses during your retirement
 n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 15
Confidence in Doing a Good Job Preparing Financially
for Retirement, by Caregiver Status and Income

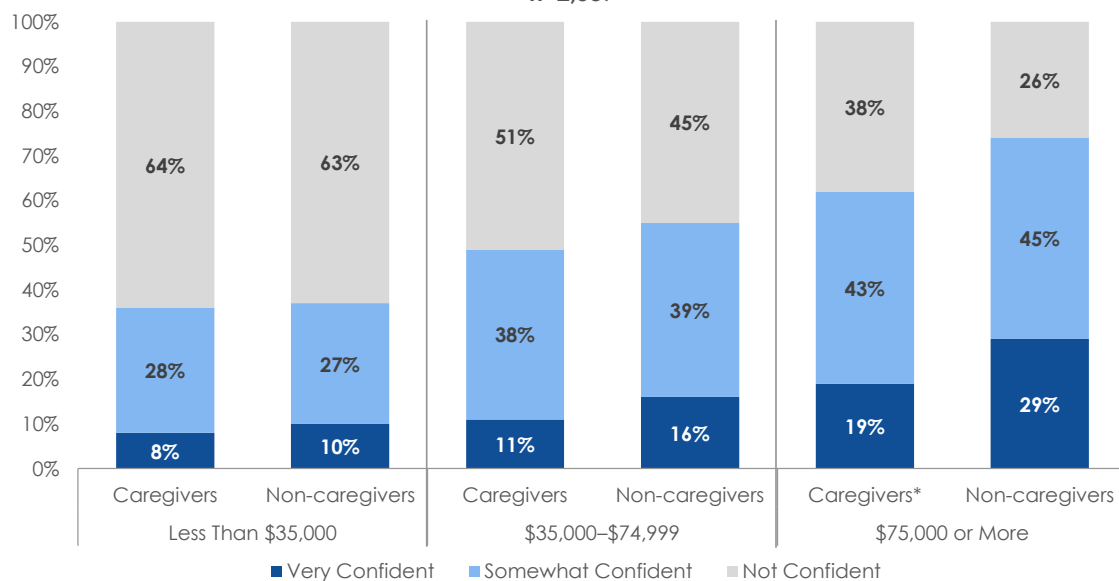
How confident are you (and your spouse) about the following aspect related to retirement?
 You (are doing/did) a good job of preparing financially for your retirement
 n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 16
Confidence in Having Enough Money to Keep Up With the Cost of
Living/Inflation, by Caregiver Status and Income

How confident are you (and your spouse) about the following aspect related to retirement?
 You will have enough money to keep up with the cost of living/inflation
 n=2,537

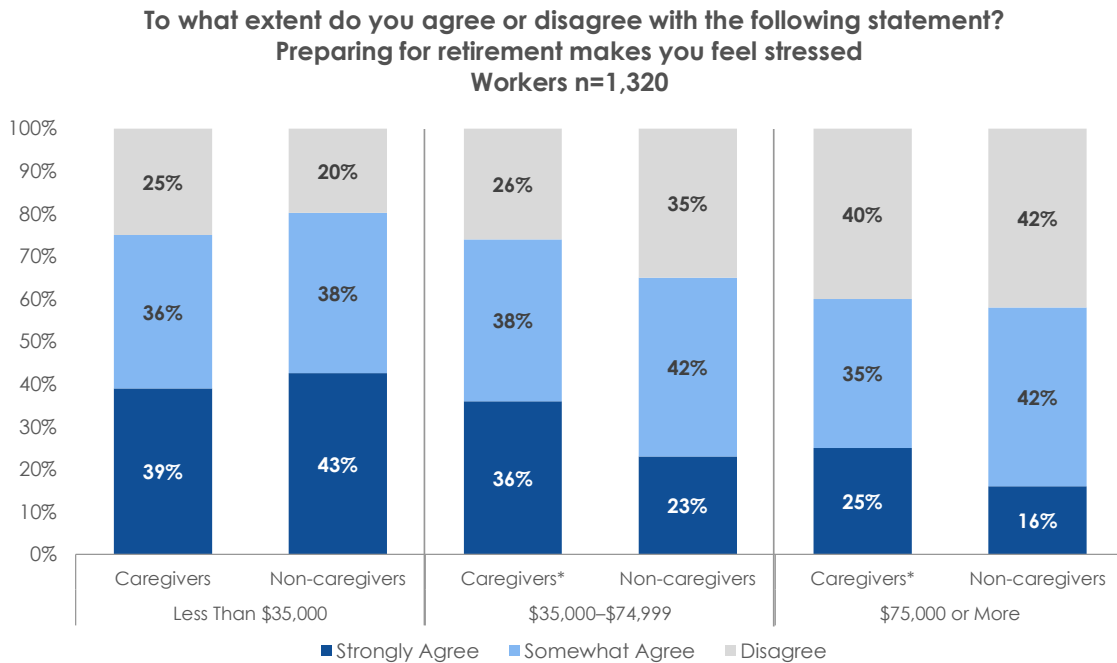


Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

A majority of workers, regardless of caregiving status and income, agree that preparing for retirement makes them feel stressed (Figure 17). Yet, caregivers in the upper-two income groups are more likely to strongly agree that preparing for retirement makes them feel stressed compared with their non-caregiving counterparts.

As for confidence in the government programs that are mainly for retirees — Social Security and Medicare — being able to continue to provide benefits of at least equal value to the benefits received by retirees today, there are no differences by caregiving status and income (Figures 18 and 19). However, among Baby Boomers, caregivers are more likely to be *not* confident in both Social Security and Medicare being able to continue provide the same value of benefits as today (Figures 20 and 21).

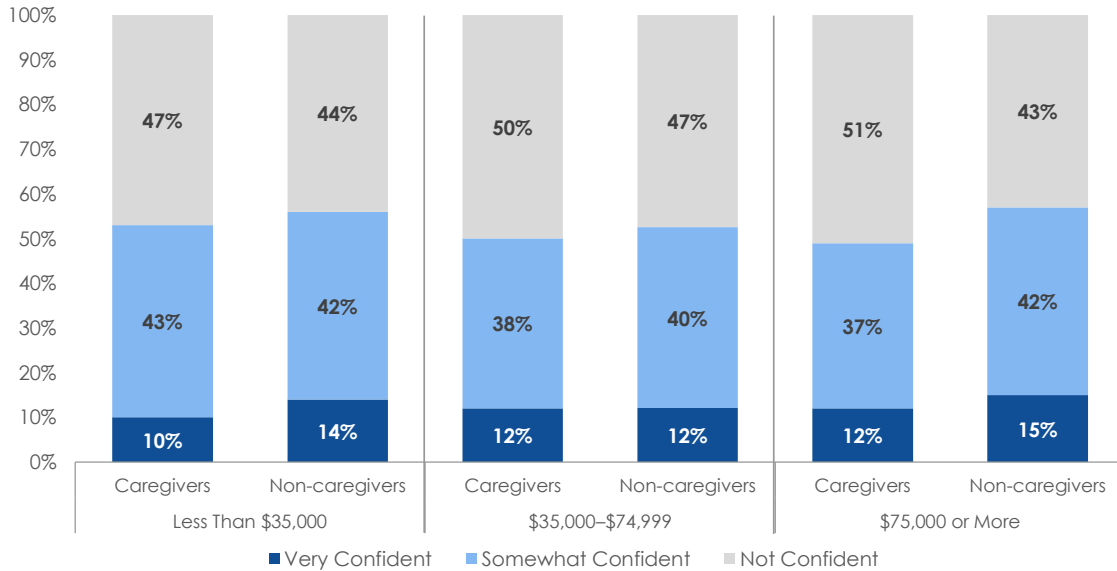
Figure 17
Percentage of Workers Who Agree That Preparing for Retirement
Makes Them Stressed, by Caregiver Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 18
Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Caregiver Status and Income

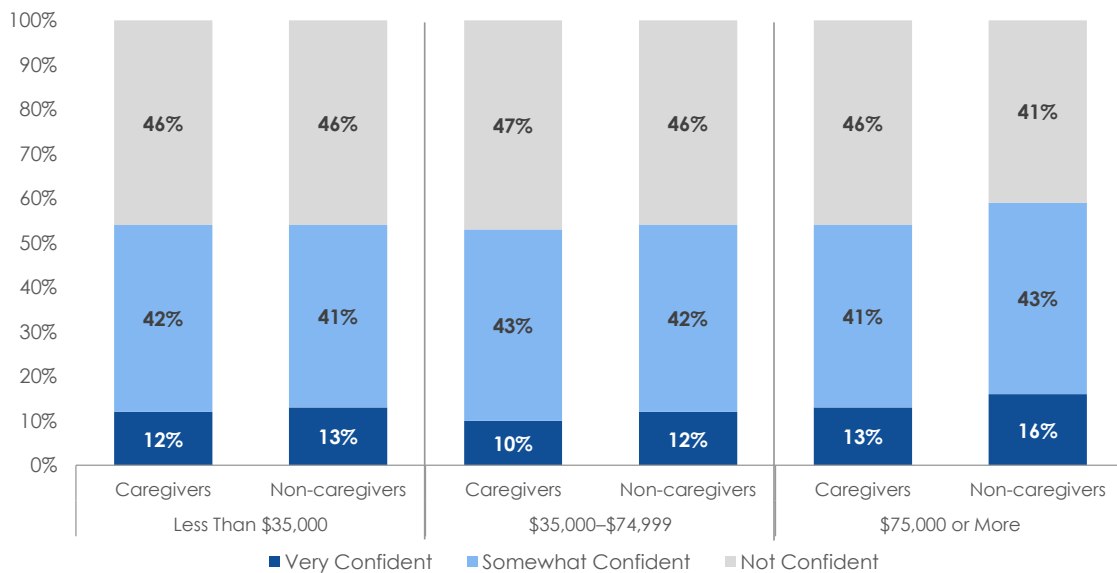
How confident are you that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today?
 n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

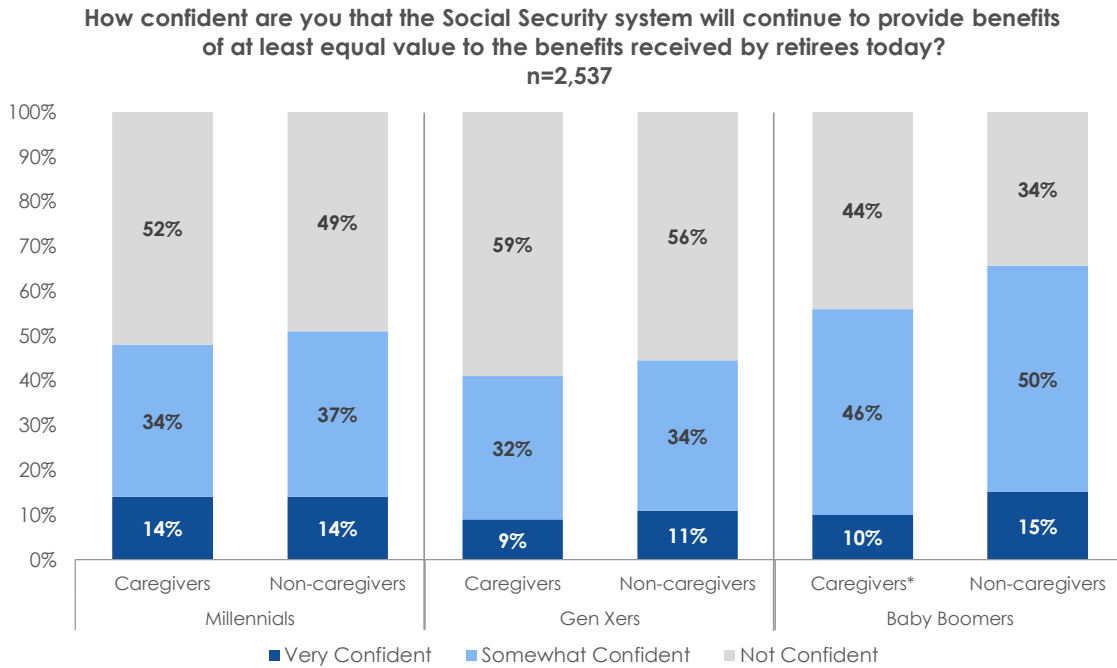
Figure 19
Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Caregiver Status and Income

How confident are you that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today?
 n=2,537



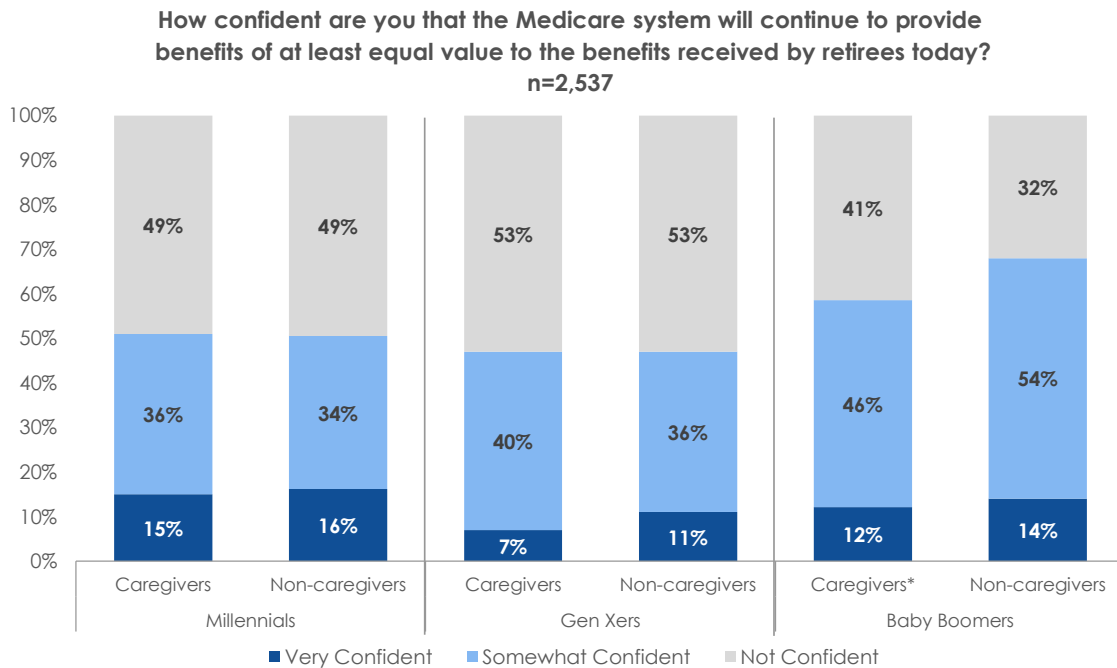
Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 20
Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Caregiver Status and Generation



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 21
Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Caregiver Status and Generation



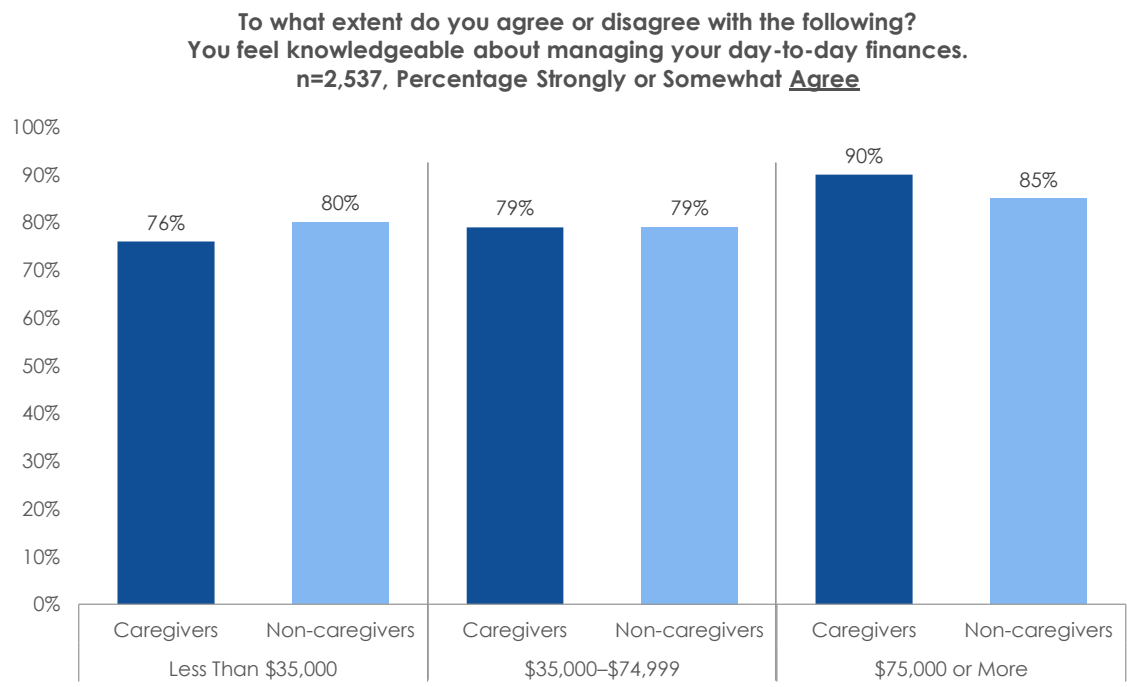
Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Financial Background, Priorities, and Concerns

In 2023, the RCS asked several questions about respondents’ financial and retirement planning. Specifically, the survey asked about the self-perceived knowledge of managing day-to-day finances. Three-quarters or more of Americans, regardless of income and caregiving status, agree that they feel knowledgeable about managing their day-to-day finances (Figure 22). Within the income groups, there are no significant differences between caregivers and non-caregivers in either strongly or somewhat agreeing that they feel knowledgeable about managing their day-to-day finances. While Americans are more likely to agree they feel knowledgeable about managing savings and investments for the future as income increases, from 51 percent for those in the lower-income group to 80 percent in the higher-income group, there are no significant differences in this confidence within the income groups by caregiver status (Figure 23). Confidence in the ability to choose the right retirement products or investments for their situation also increases with income, but non-caregivers in the middle-income group are more likely to feel confident than caregivers (Figure 24). Interestingly, when controlling for income, caregivers are no more likely than non-caregivers to agree that their household’s long-term financial needs are different than other households (Figure 25).

Turning to questions on priorities relative to retirement savings, middle-income caregivers are more likely to agree that retirement savings is *not* a priority relative to the current needs of their family than their middle-income non-caregivers, while in the other two income groups, there are no differences by caregiver status (Figure 26). When asked to select their overarching financial priority in retirement — maintaining wealth (preserving principal/account balances) or income stability (ensuring a set amount of income for life) — only caregivers in the lower-income group have a significant difference from their non-caregiver counterparts (Figure 27). Eighty-six percent of caregivers in the lower-income group prefer income stability compared with 79 percent of non-caregivers in the lower-income group.

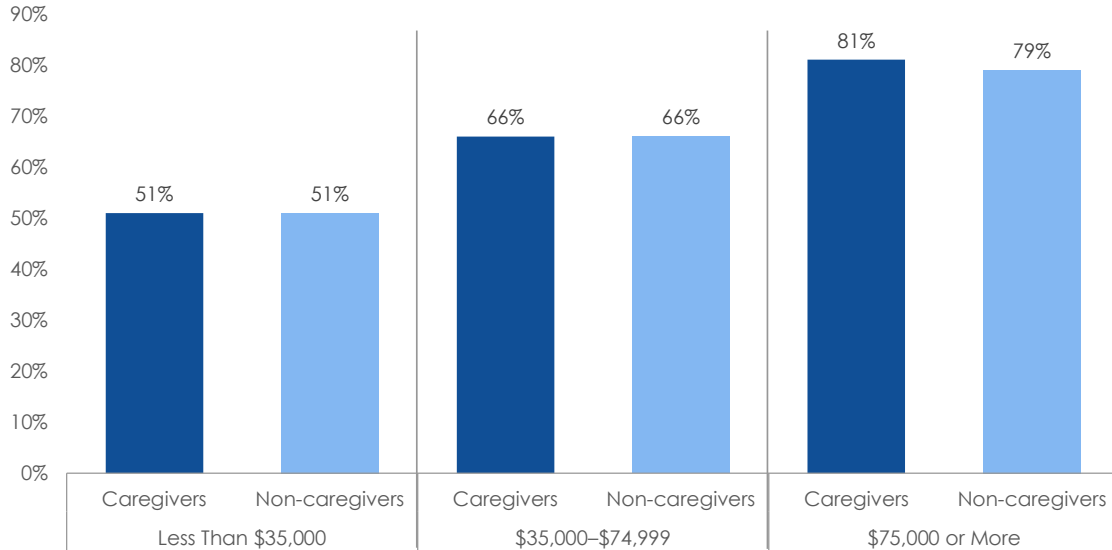
Figure 22
Percentage Who Agree They Are Knowledgeable About Managing Their Day-to-Day Finances, by Caregiver Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 23
Percentage Who Agree They Are Knowledgeable About Managing Investments for the Future, by Caregiver Status and Income

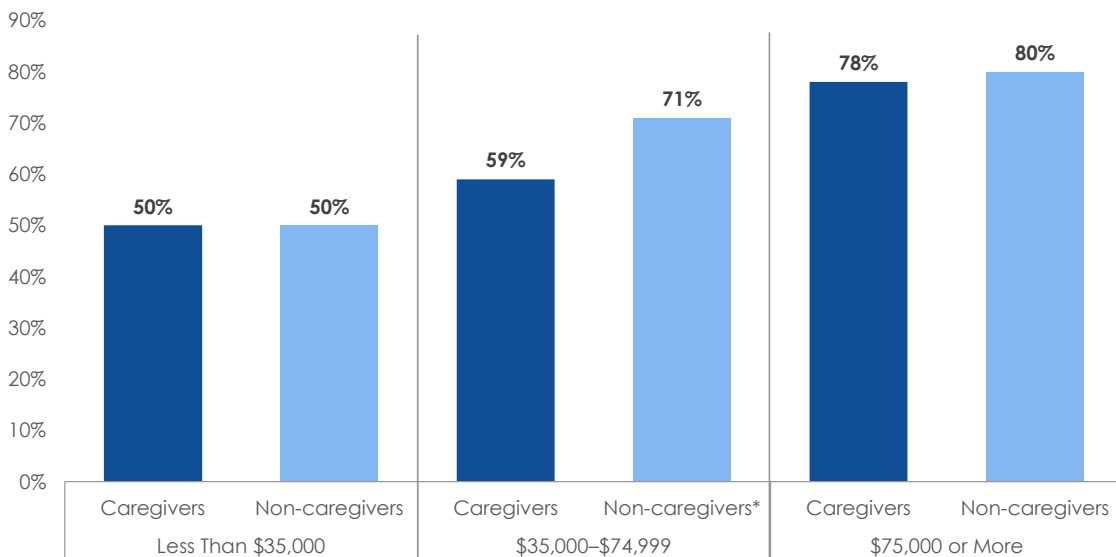
To what extent do you agree or disagree with the following?
 You feel knowledgeable about managing savings and investments for the future.
 n=2,537, Percentage Strongly or Somewhat Agree



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 24
Percentage Who Are Confident in Their Ability to Choose the Right Investments for Their Situation, by Caregiver Status and Income

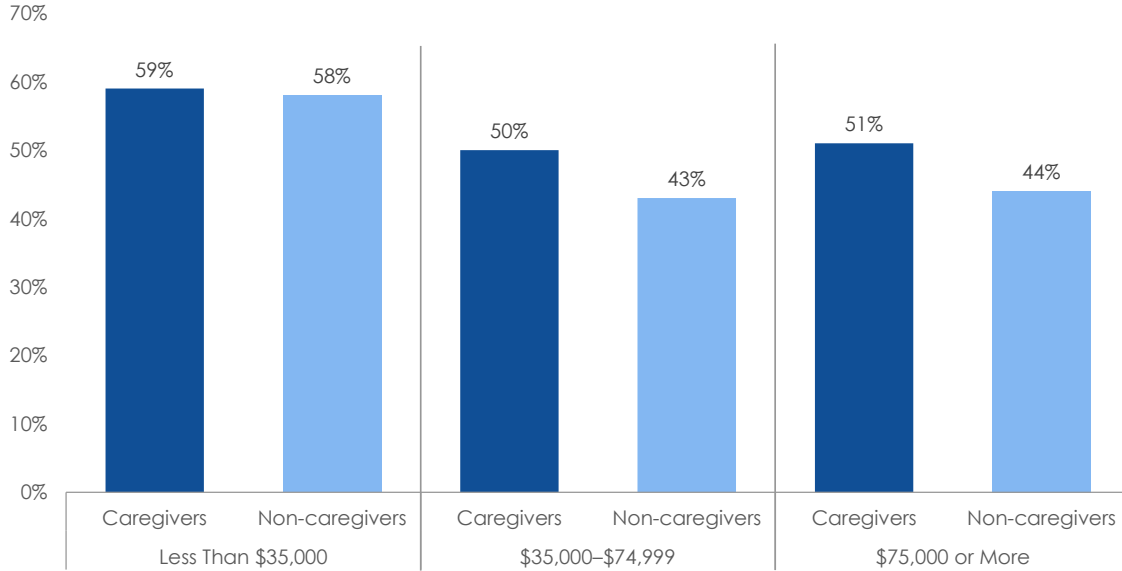
(Before you retired,) how confident were/are you (and your spouse)...?
 In your ability to choose the right retirement products or investments for your situation
 n=2,537, Percentage Very or Somewhat Confident



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 25
Percentage of Households Who Feel Their Long-Term Financial Needs Are Different Than Those of Other Households, by Caregiver Status and Income

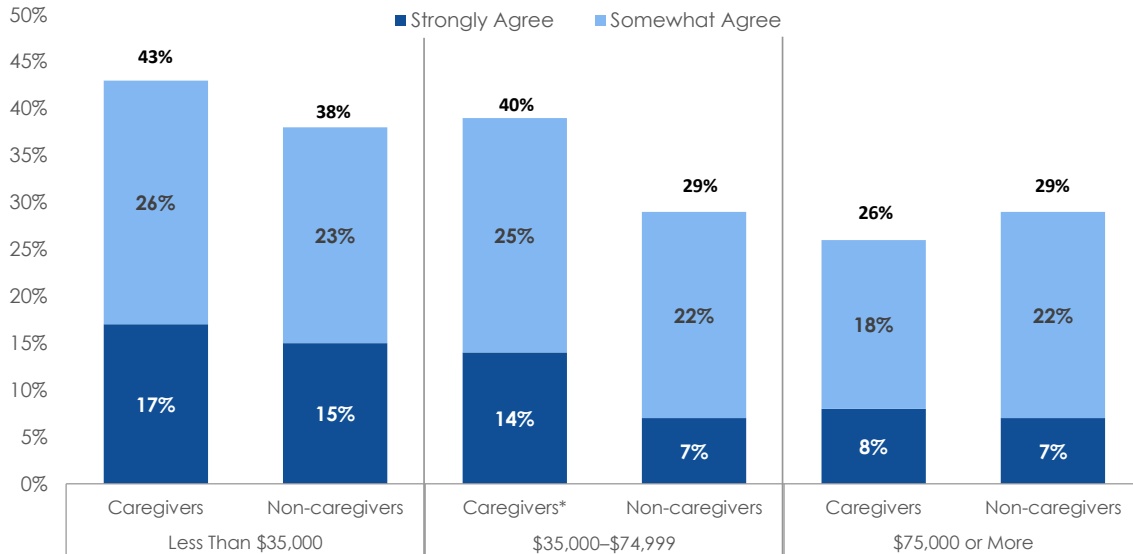
To what extent do you agree or disagree with the following?
 Your household's long-term financial needs are different than other households.
 n=2,537, Percentage Strongly or Somewhat Agree



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 26
Percentage Who Agree That Retirement Savings Is Not a Priority Relative to Current Needs, by Caregiver Status and Income

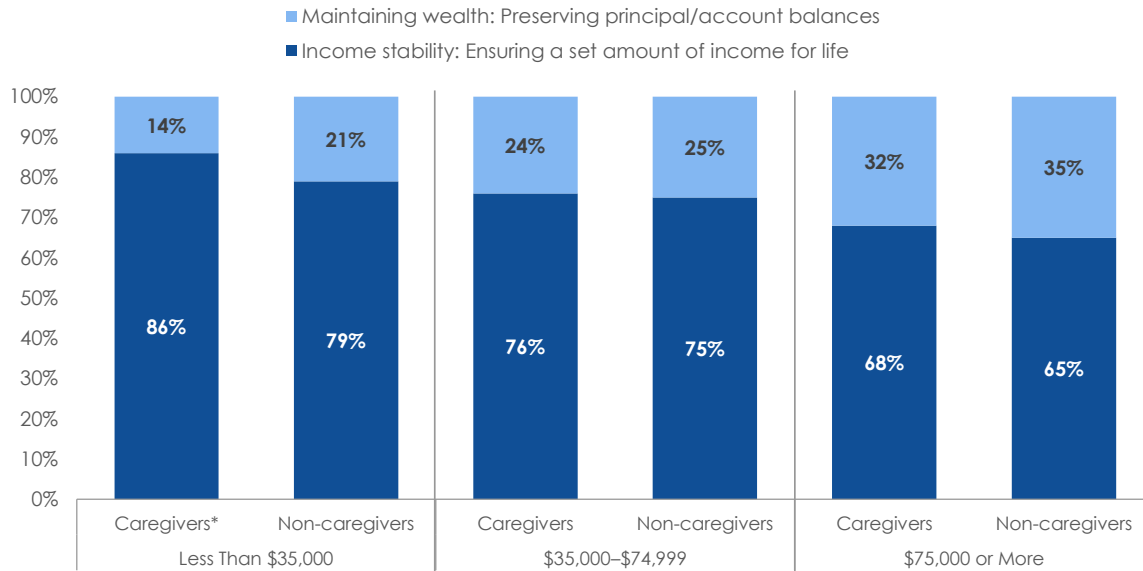
To what extent do you agree or disagree with the following?
 Retirement savings is not a priority relative to the current needs of my family.
 n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 27
Importance of Income Stability vs. Maintaining Wealth,
by Caregiver Status and Income

Thinking about your financial priorities in retirement, which of these is more important to you? n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

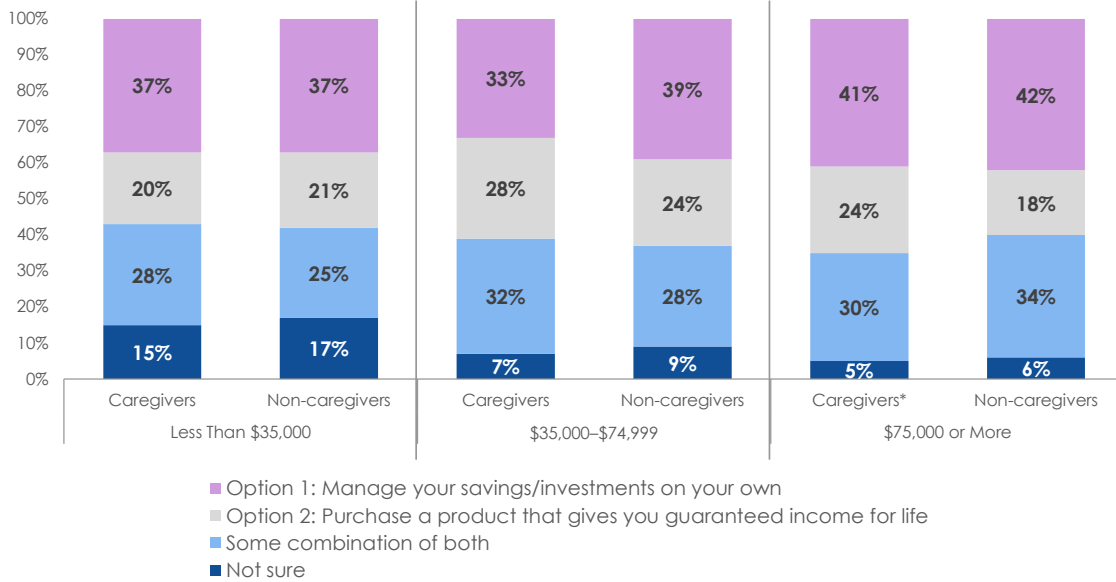
When asked which approach they are likely to take between managing their savings/investments on their own or purchasing a product that gives them guaranteed income for life, only caregivers in the higher-income group are more likely to say they would purchase a product that gives them guaranteed income for life than their non-caregiving counterparts (Figure 28). However, across each income group, Americans are more likely to say their approach will be to manage their savings/investments on their own than to say they will be purchasing a product that gives guaranteed income for life.

The 2023 RCS asked about the level of concern regarding various scenarios that could impact Americans’ retirement finances or retirement in general. Despite high levels of concern by all Americans, caregivers are more likely than non-caregivers to express concern about an impact to their retirement finances from the U.S. economy going into a recession in the next 12 months, inflation staying high for at least the next 12 months, housing costs rising, and the U.S. government making significant changes to the American retirement system (Figure 29).

Looking at more person-specific scenarios that could impact one’s retirement, again caregivers are more likely to say that they are concerned about these scenarios (Figures 30 and 30 (cont.)). In particular, caregivers are more likely than non-caregivers to be concerned about their salary and any other work compensation not keeping up with inflation, increasing cost of living making it harder for them to save as much money as they want, having to make substantial cuts to their spending because of inflation, a health event preventing them from working, and having to provide care for a loved one who has a health condition or disability impacting their retirement.

Figure 28
Managing Savings vs. Purchasing a Product Providing Guaranteed Income, by Caregiver Status and Income

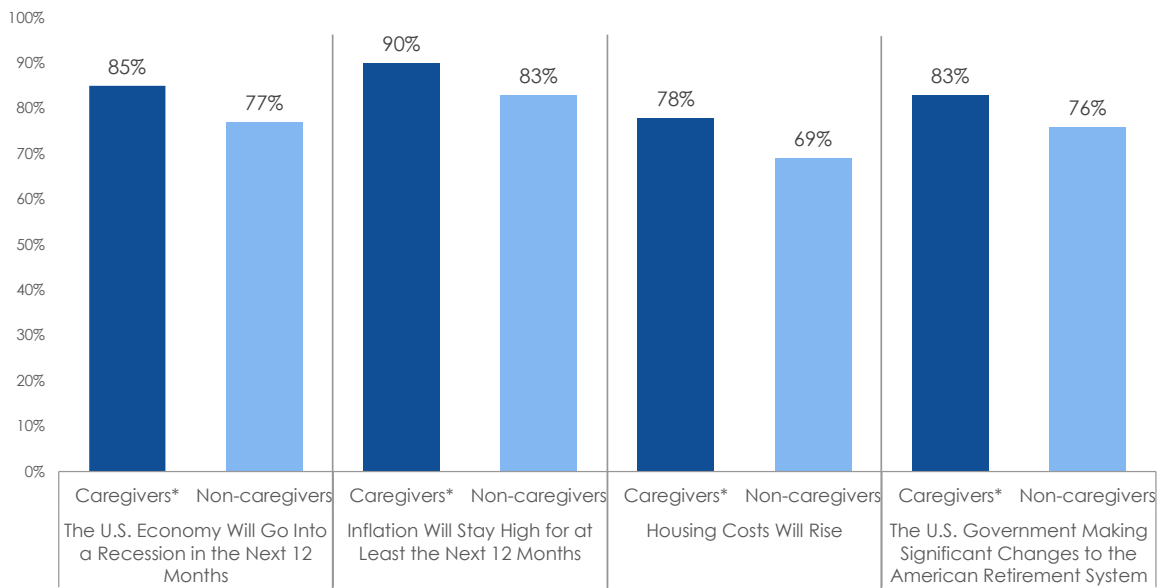
Which approach are you most likely to take? Option 1: Manage your savings/investments on your own or Option 2: Purchase a product that gives you guaranteed income for life? n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 29
Concern About Various Scenarios Impacting Retirement Finances, by Caregiver Status

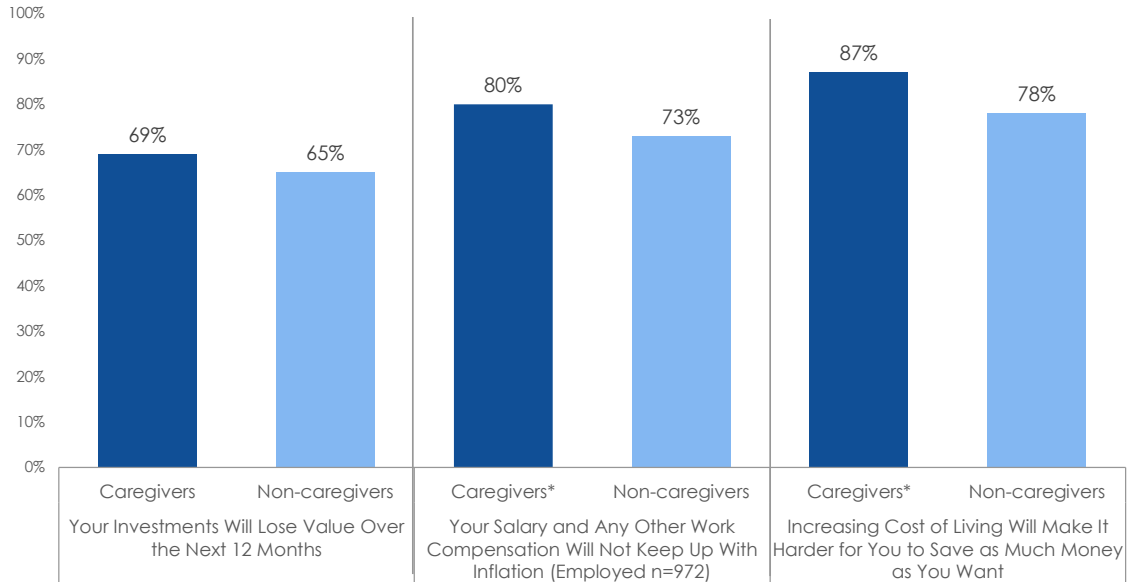
How concerned, if at all, are you about each of the following impacting your finances in retirement? Net Very/Somewhat Concerned, n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 30
Concern About Various Scenarios Impacting Retirement,
by Caregiver Status

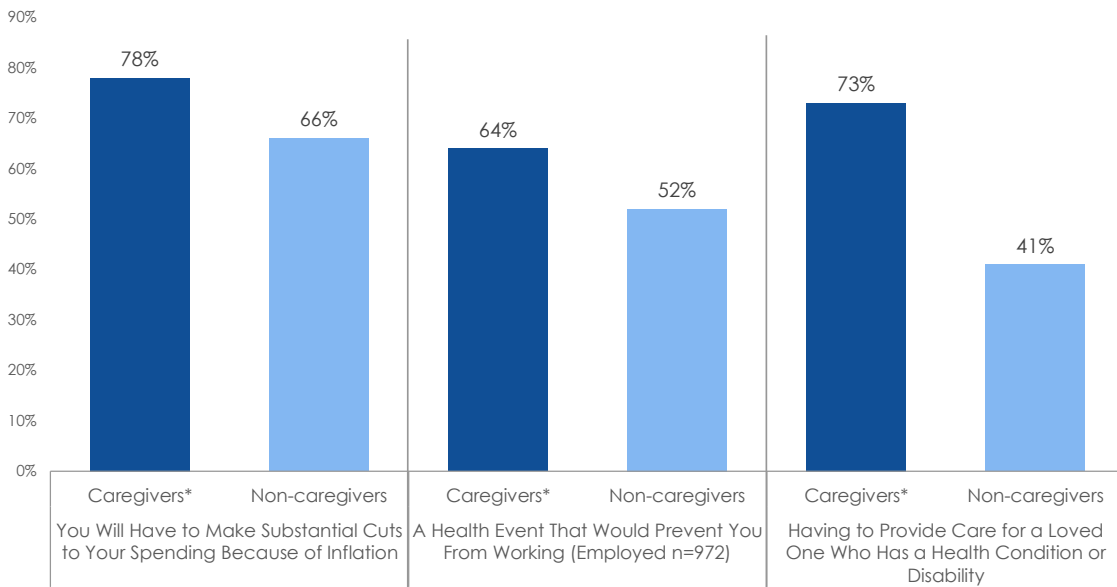
How concerned, if at all, are you personally about each of the following potential scenarios impacting your retirement? Net Very/Somewhat Concerned, n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 30 (cont.)
Concern About Various Scenarios Impacting Retirement,
by Caregiver Status

How concerned, if at all, are you personally about each of the following potential scenarios impacting your retirement? Net Very/Somewhat Concerned, n=2,537



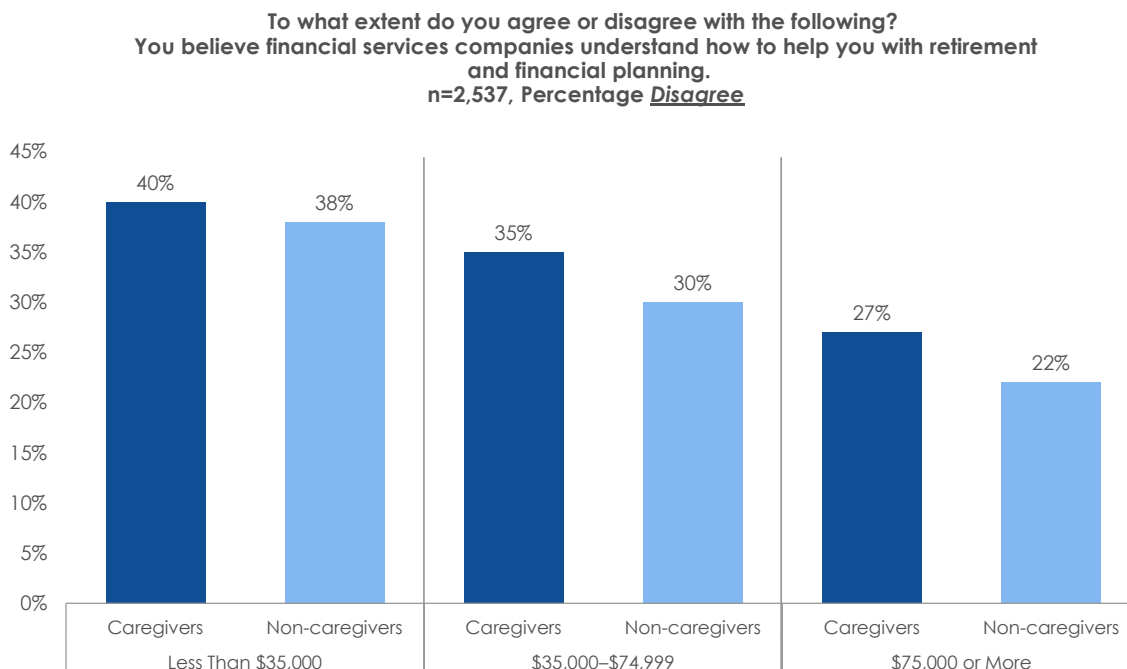
Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Experience With Financial Services Companies and Employers

Believing that financial services companies can understand how to help individuals with retirement and financial planning could cause more individuals to seek help from financial professionals. However, a significant percentage of Americans disagree that financial services companies understand how to help them with retirement and financial planning (Figure 31). Specifically, regardless of caregiver status, 39 percent of those in the lower-income group and 23 percent of those in the higher-income group disagree that financial services companies understand how to help them with retirement and financial planning. In addition to some Americans not believing that financial service companies are able to help them with financial planning, roughly a quarter disagree with the statement that they have the right educational and support resources to help with the major health and financial events in their life or a loved one's life, with caregivers being more likely to disagree with this statement (Figure 32).

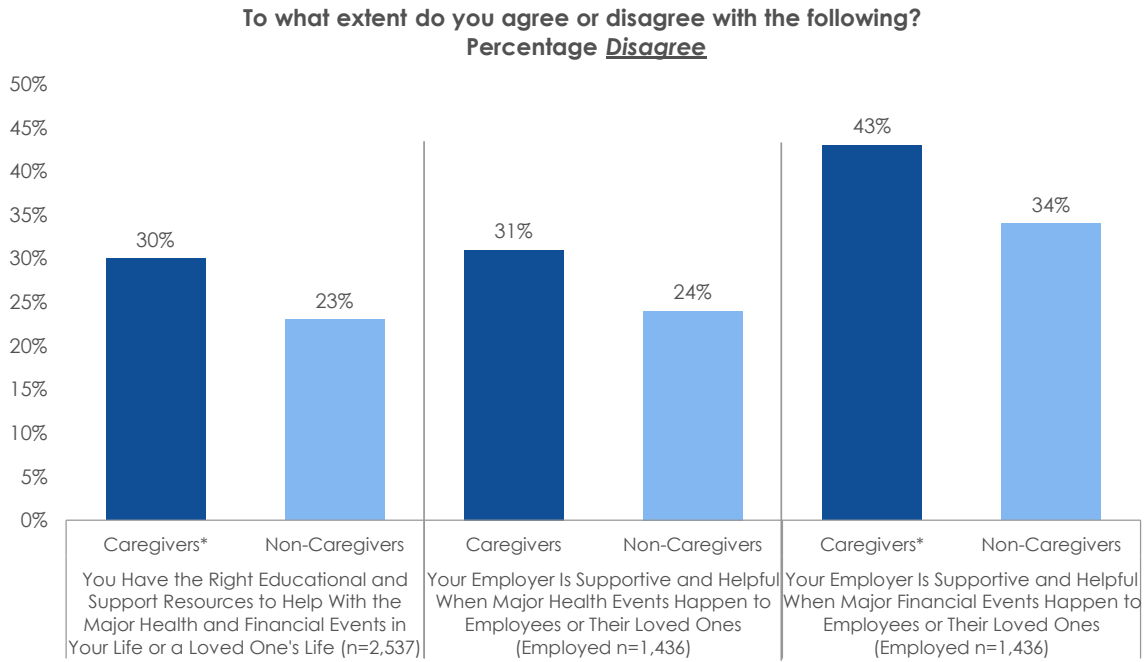
As far as support from an employer goes, a majority of those employed feel their employer is supportive and helpful when major health and financial events happen to employees or their loved ones (Figure 32). A smaller percentage of those employed disagree that their employer is supportive when health events occur than when financial events occur. Caregivers are only more likely than non-caregivers to disagree that their employer is supportive when financial events occur to their employees.

Figure 31
Percentage Who Believe Financial Companies Do Not Understand How to Help Them With Retirement and Financial Planning, by Caregiver Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 32
Percentage Who Disagree That Education and Support They Have For Health and Financial Events Is Right or Helpful, by Caregiver Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Financial Advice and Advisors

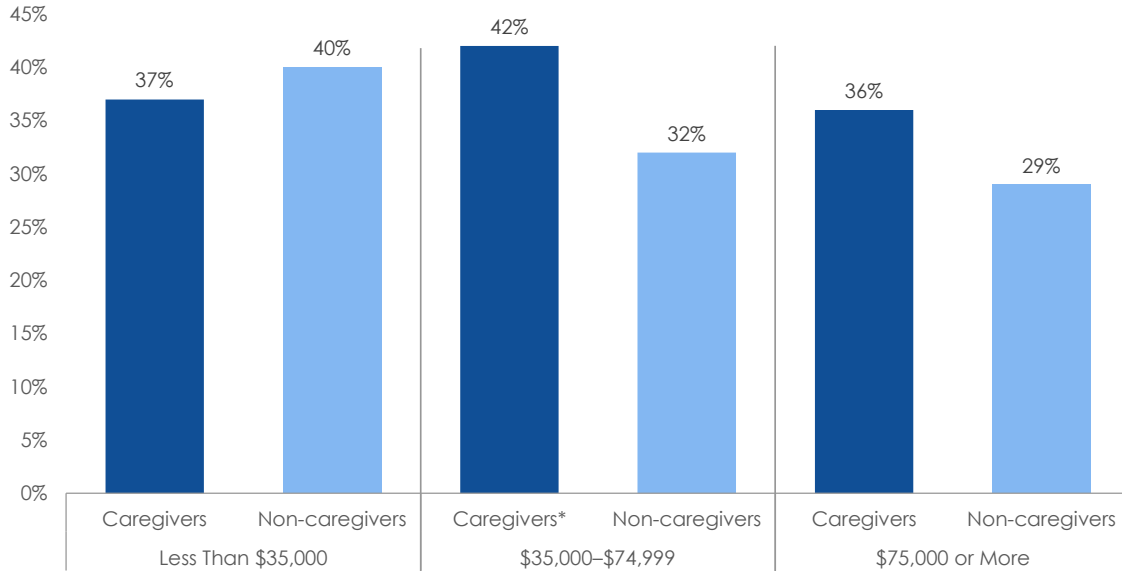
Understanding who Americans are going to for advice on retirement planning is important in improving retirement preparations, so the RCS asked questions addressing these topics. First, the survey asked if individuals know where to go to find good financial or retirement planning advice, and approximately 30 to 40 percent of Americans, depending on their incomes, either strongly or somewhat agree with the statement that they do *not* know who to go to for good financial or retirement planning advice (Figure 33). Caregivers in the middle-income group are more likely to agree that they do not know who to go to for advice than non-caregivers in this income group.

Given that so many don't know where to go for retirement planning help, it is useful to understand what people or groups Americans do use as sources of information for retirement planning. The top four sources of information were consistent across caregiver status: family and friends; a personal, professional financial advisor; online resources and research they do on their own; and their employer or information they receive at work (Figure 34).⁶ The significant difference is that caregivers are more likely than non-caregivers to say they use online advice or advisors that provide guidance based on formulas as a source of information.

Focusing specifically on financial advisor use, 39 percent of caregivers and 35 percent of non-caregivers currently work with a professional financial advisor or representative (Figure 35). In addition, 44 percent of caregivers who are not currently working with an advisor think they will work with a professional financial advisor in the future. A similar share (41 percent) of non-caregivers also say they expect to work with a financial advisor. Despite the overall numbers not being significantly different, caregivers in the lower-income group are more likely to be currently working with a professional advisor and those in the middle-income group are more likely to think they will work with one in the future than non-caregivers in these income groups (Figures 36 and 37).

Figure 33
Percentage Who Feel They Do Not Know Who to Go to for Good Financial Advice, by Caregiver Status and Income

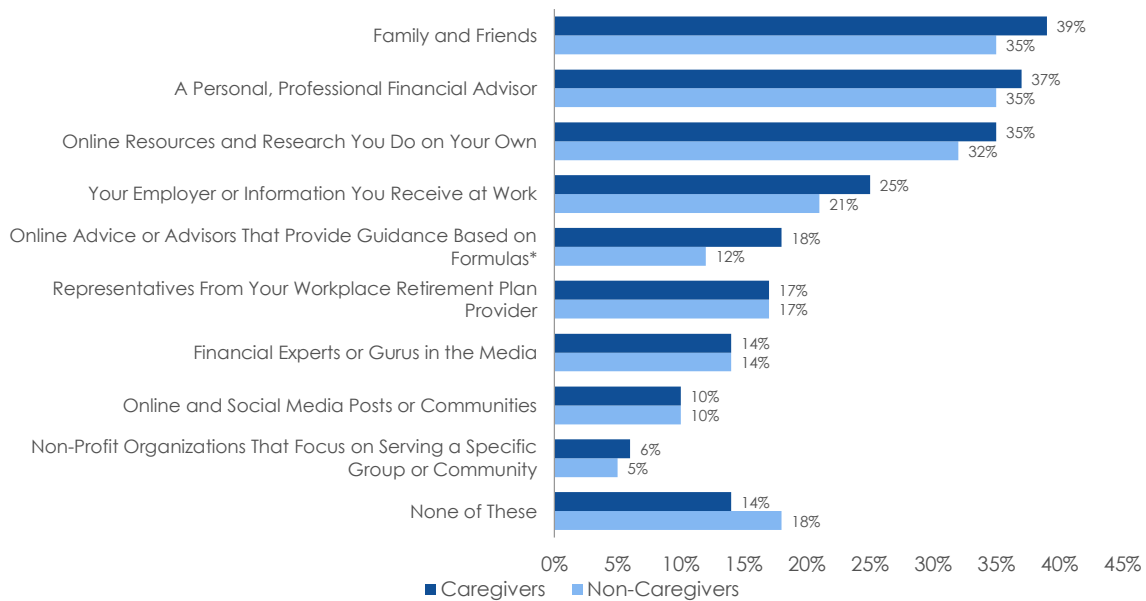
To what extent do you agree or disagree with the following?
 You do not know who to go to for good financial or retirement planning advice.
 n=2,537, Percentage Agree



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 34
Sources of Information Used for Retirement Planning, by Caregiver Status

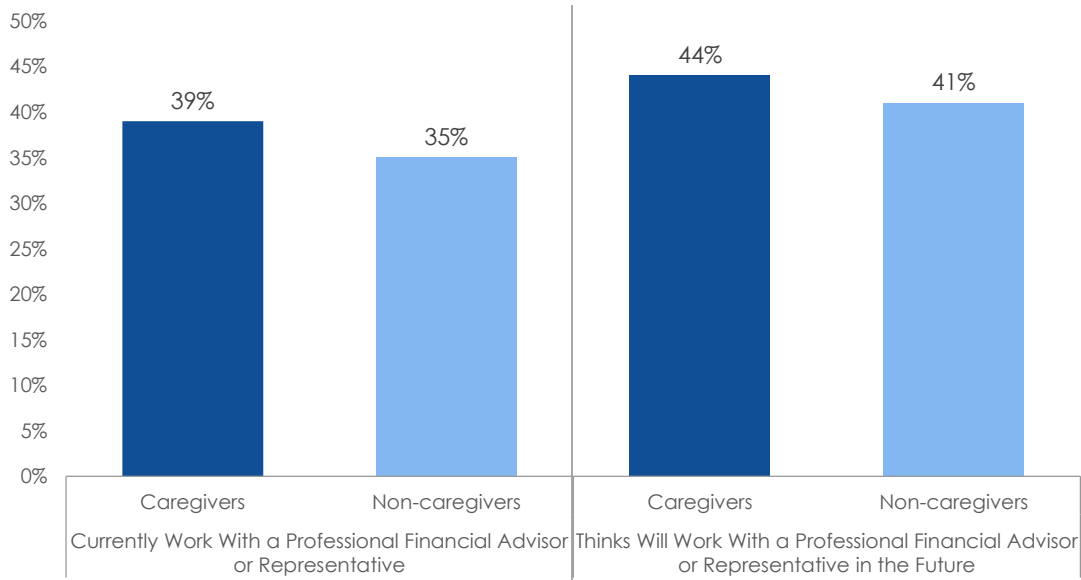
Which of the following people or groups do you use as a source of information for retirement planning?
 n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 35
Percentage Who Work With or Think They Will Work With a Professional Financial Advisor or Representative, by Caregiver Status

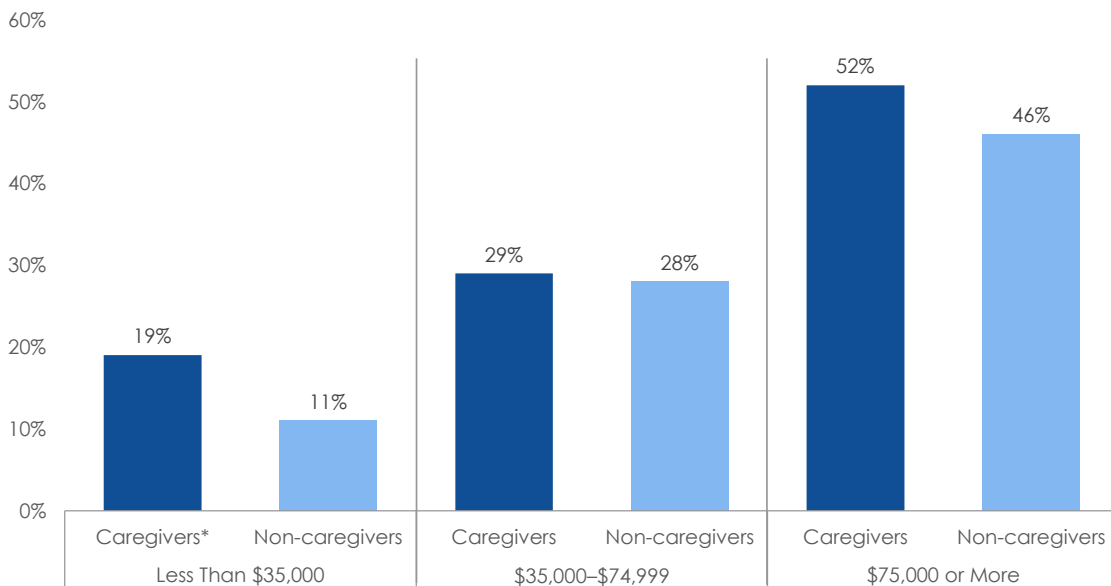
Do you currently work with a professional financial advisor or representative? n=2,537, Percentage Yes
 Do you think you will work with a professional financial advisor or representative in the future? Those not currently working with an advisor n=1,632, Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

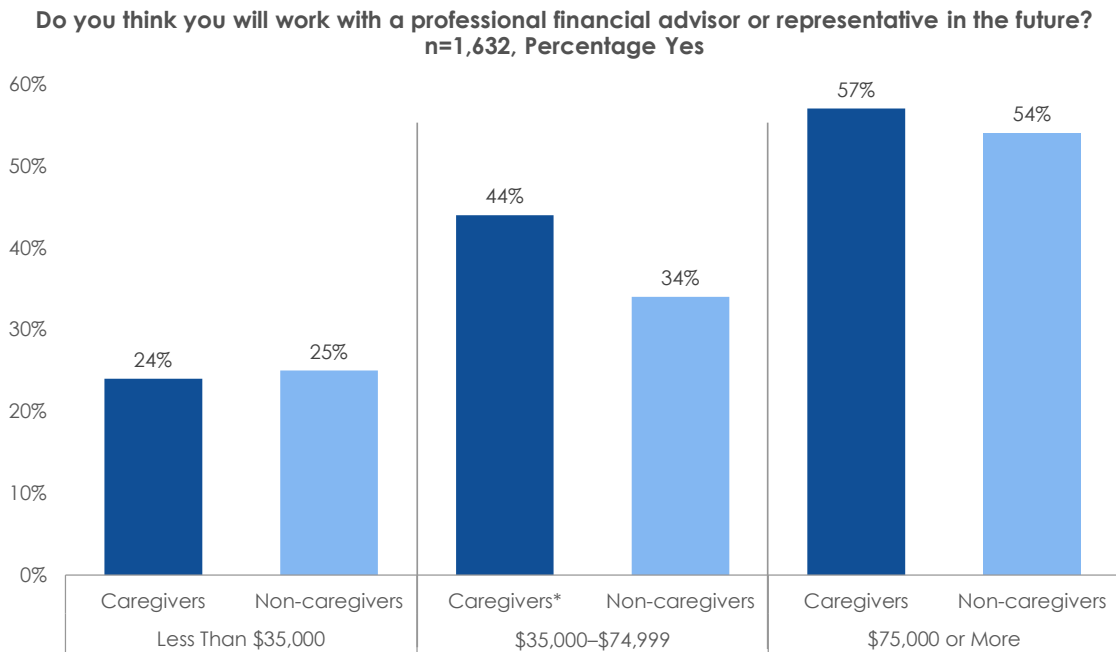
Figure 36
Percentage Who Work With a Professional Financial Advisor or Representative, by Caregiver Status and Income

Do you currently work with a professional financial advisor or representative?
 n=2,537, Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 37
Percentage Who Think They Will Work With a Professional Financial Advisor or Representative in the Future, by Caregiver Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Savings and Preparations

One of the most basic tasks of retirement planning is doing a retirement needs calculation. The percentage of Americans who have tried to figure out how much money they will need to have saved by the time they retire so that they can live comfortably in retirement ranges from approximately 25 percent for those in the lower-income group to nearly 60 percent for those in the higher-income group (Figure 38). There are no significant differences in this likelihood within the income groups by caregiver status. However, Baby-Boom caregivers are more likely to have done this calculation than their non-caregiver counterparts, while Millennial non-caregivers are more likely to have done the calculation than Millennial caregivers (Figure 39).

As with doing a retirement needs calculation, the likelihood of ever having saved for retirement increases with income from roughly 4 in 10 for those in the lower-income group to 86 percent for those in the higher-income group (Figure 40). Among those with incomes in the middle group, non-caregivers are more likely to have saved for retirement than caregivers (64 percent vs. 55 percent). In addition, Millennial non-caregivers are more likely to have ever saved for retirement than Millennial caregivers — 67 percent compared with 55 percent (Figure 41).

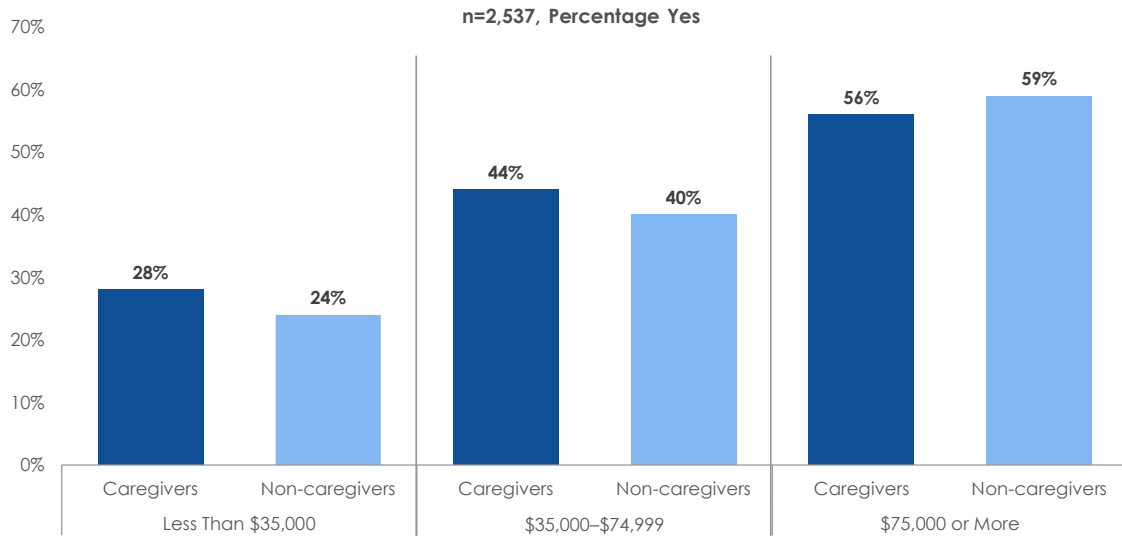
An emergency or sudden large expense can derail an individual’s retirement planning, so having enough money to cover such an expense is important for individuals to stay on track. Again, as their income increases, Americans are more likely to feel they have enough money to cover an emergency or sudden large expense (Figure 42). Middle-income non-caregivers are more likely to feel that they have enough to handle an emergency expense than their caregiver counterparts.

Caregivers in many instances have less confidence in their finances than non-caregivers. In particular, caregivers are less confident in having enough money to live comfortably throughout retirement than non-caregivers. However, when it comes to tasks to preparing for retirement, caregivers are just as likely as non-caregivers to have thought about how much money to withdraw from their retirement savings and investments in retirement, thought about how they will occupy their time in retirement, calculated how much money they would likely need to cover health expenses in retirement, estimated how much income they would need each month in retirement, planned for how they would cover

an emergency or big expense in retirement, and thought about how long they will live/how many years they will spend in retirement (Figures 43 and 43 (cont.)).

Figure 38
Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by Caregiver Status and Income

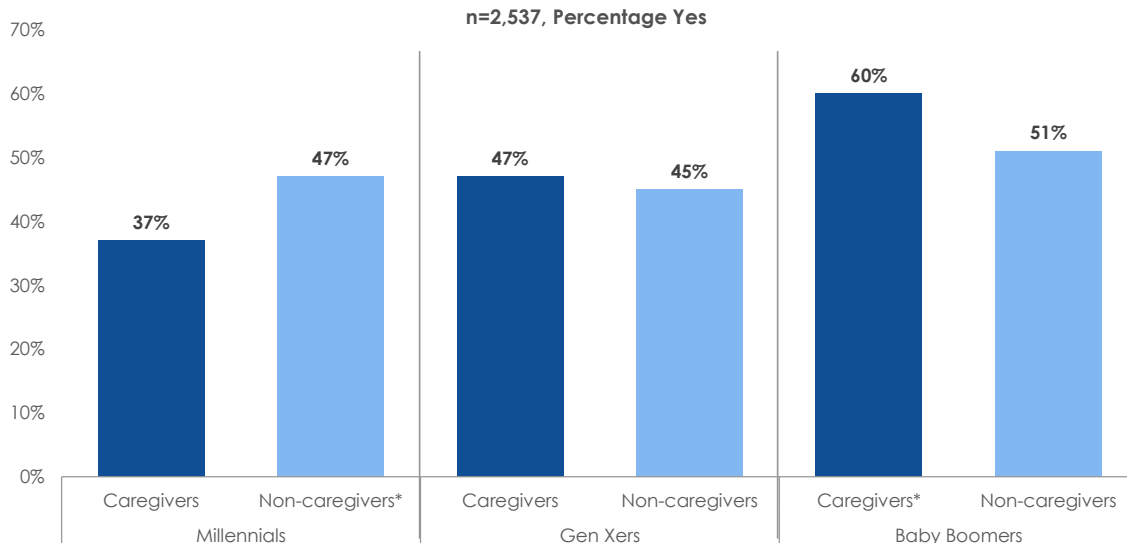
Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement? / To prepare for retirement, did you (or your spouse) try to figure out how much money you needed to have saved by the time you retired so that you could live comfortably in retirement?



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 39
Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by Caregiver Status and Generation

Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement? / To prepare for retirement, did you (or your spouse) try to figure out how much money you needed to have saved by the time you retired so that you could live comfortably in retirement?

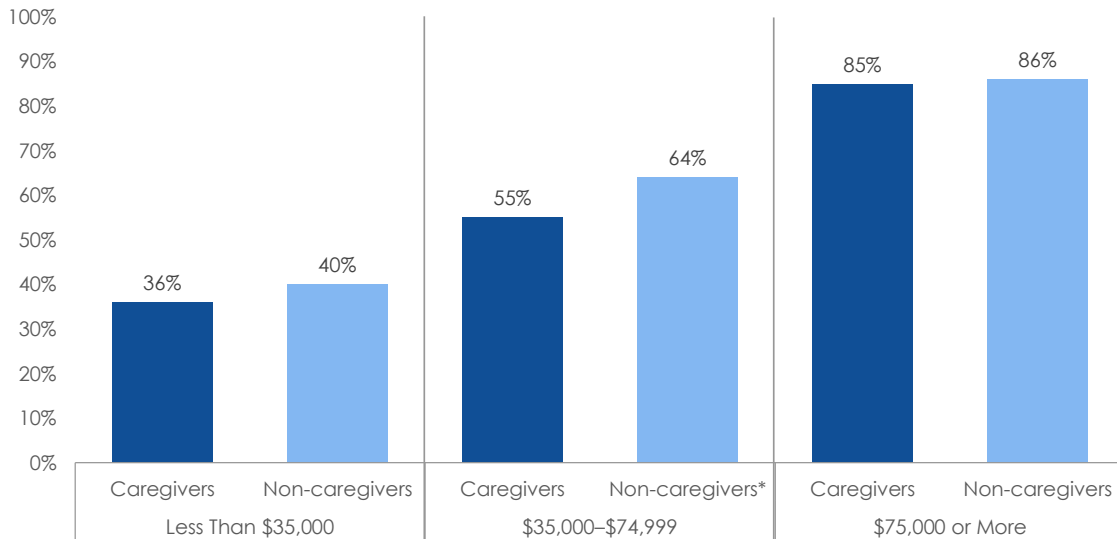


Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 40
Percentage Who Have Ever Personally Saved for Retirement,
by Caregiver Status and Income

Not including Social Security or employer-provided money, have you (or your spouse) personally saved any money for retirement? / Not including Social Security or employer-provided money, did you (or your spouse) personally save any money for retirement before you retired?

n=2,537, Percentage Yes

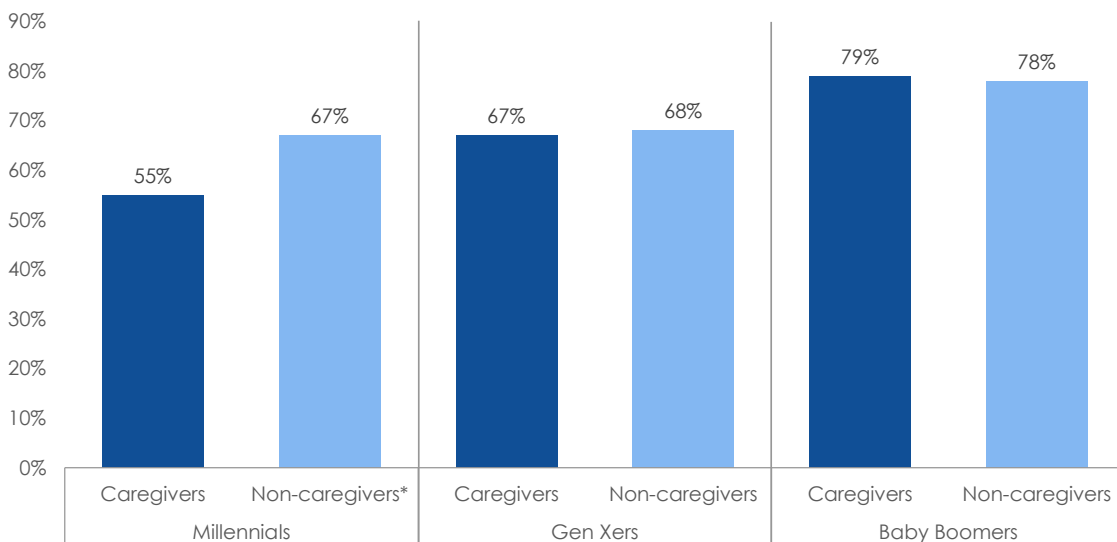


Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 41
Percentage Who Have Ever Personally Saved for Retirement,
by Caregiver Status and Generation

Not including Social Security or employer-provided money, have you (or your spouse) personally saved any money for retirement? / Not including Social Security or employer-provided money, did you (or your spouse) personally save any money for retirement before you retired?

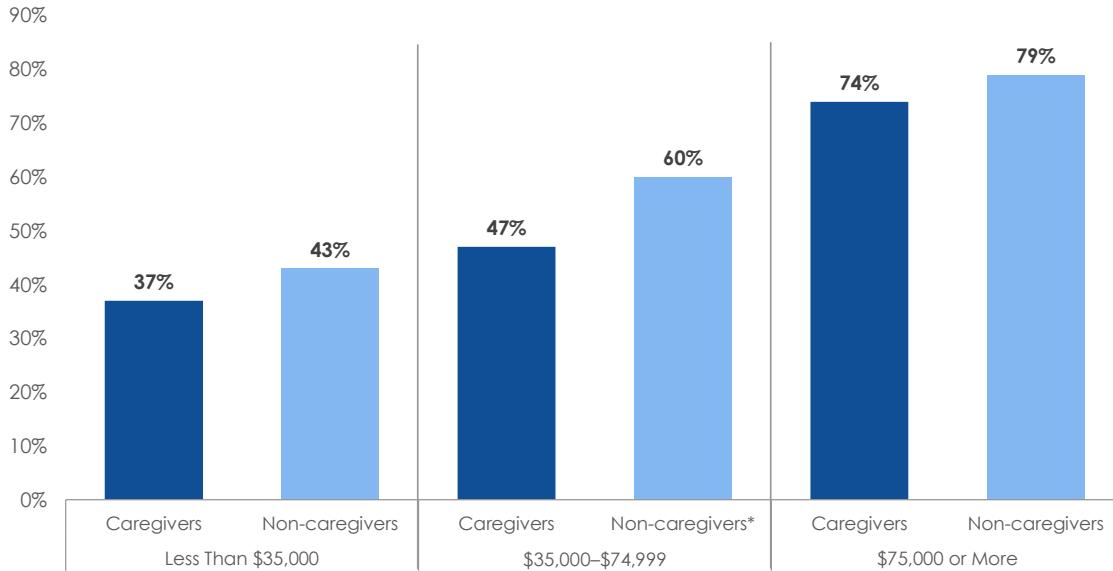
n=2,537, Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 42
Percentage Who Agree They Have Enough Savings to Handle an Emergency Expense, by Caregiver Status and Income

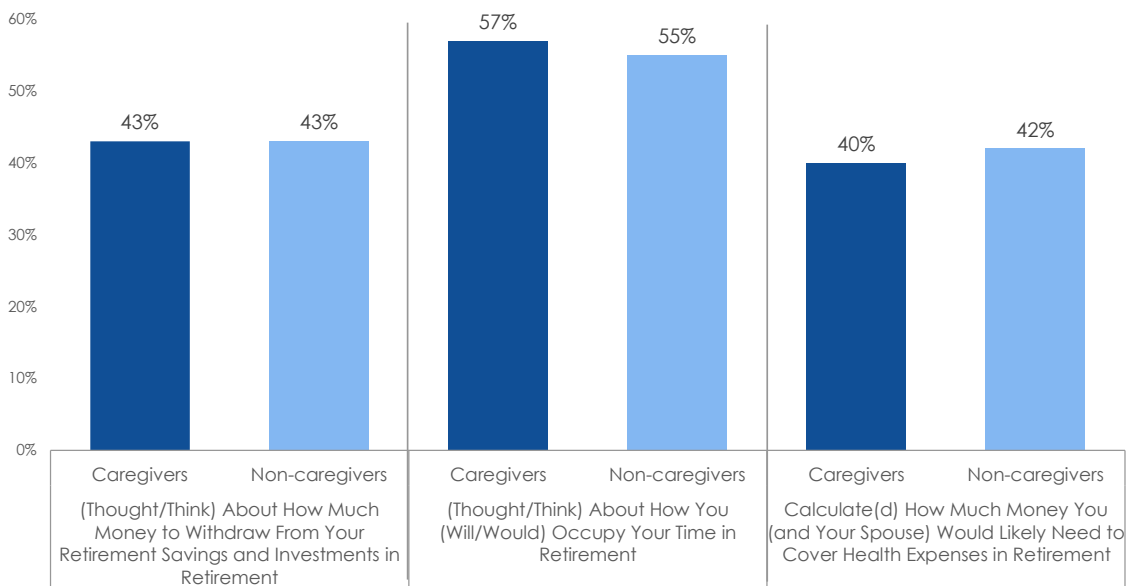
To what extent do you agree or disagree with the following statement?
 You feel you have enough savings to handle an emergency or sudden large expense
 n=2,537, Percentage Strongly or Somewhat Agree



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 43
Preparing for Various Aspects of Retirement, by Caregiver Status

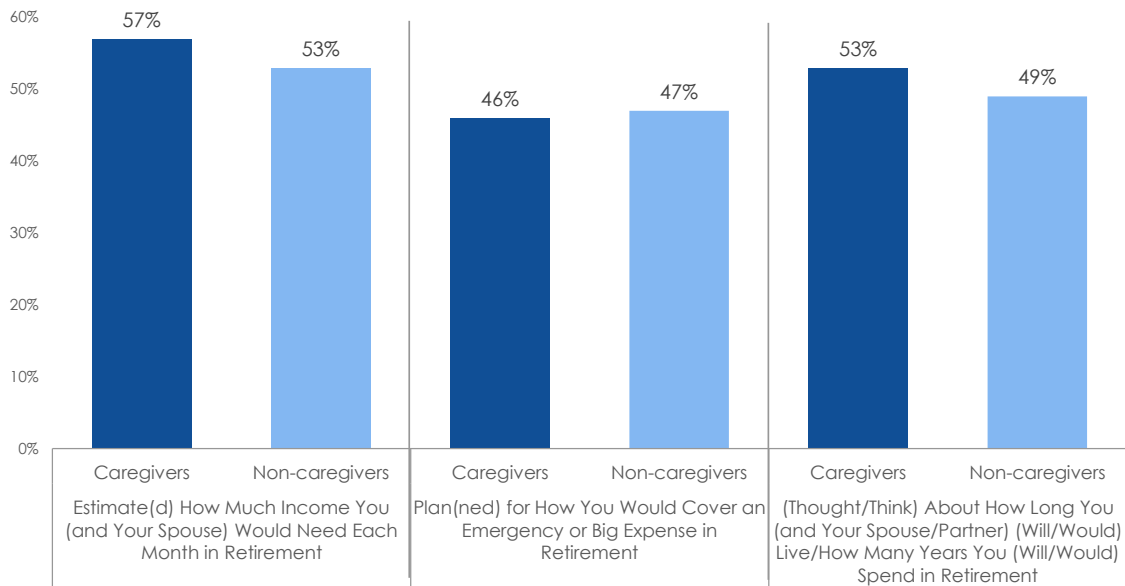
To prepare for retirement, (have/did) you (or your spouse)...?
 Percentage Yes, n=2,537



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

**Figure 43 (cont.)
Preparing for Various Aspects of Retirement,
by Caregiver Status**

To prepare for retirement, (have/did) you (or your spouse)...?
Percentage Yes, n=2,537



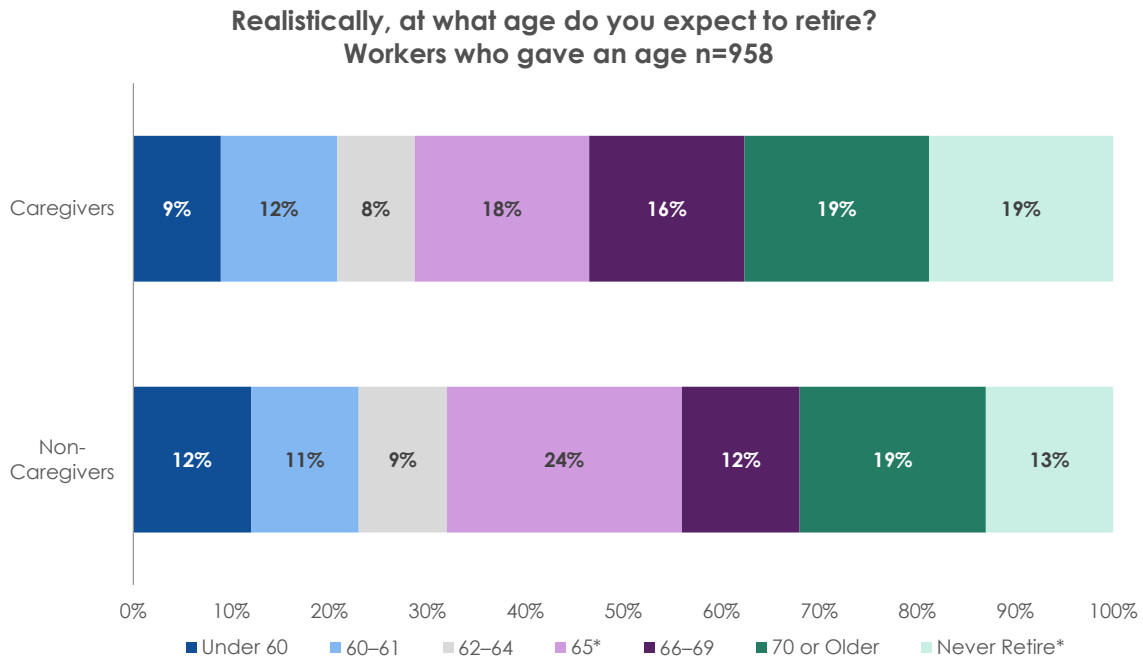
Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Retirement Age

Nearly 2 in 10 caregiving workers expect to never retire compared with 13 percent of non-caregiving workers (Figure 44). In contrast, non-caregiving workers are more likely to expect to retire at age 65 than caregiving workers (24 percent vs. 18 percent). The shares expecting to retire at other ages are not different between caregiving and non-caregiving workers. Yet, non-caregiving workers are more likely to have *not* adjusted their target retirement age since January 1, 2022, than caregiving workers (Figure 45).

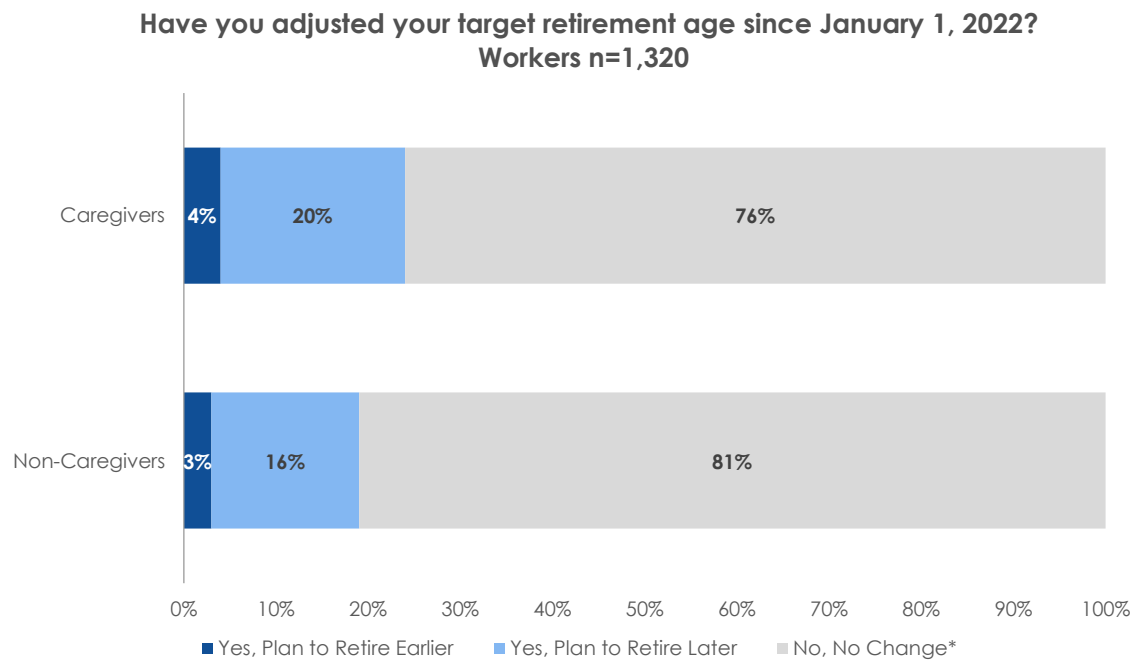
As for when retirees actually retired, the distributions of ages at which both caregivers and non-caregivers retired are not different (Figure 46). In addition, the likelihoods of retirees having retired earlier than, later than, or when planned are also not different between caregivers and non-caregivers (Figure 47). However, the top reasons why a retiree retired earlier than planned are significantly different by caregiver status, as caregivers are most likely to have retired earlier than planned because they had to care for a spouse or another family member, whereas non-caregivers' top reason is that they could afford to retire earlier than planned (Figure 48).⁷

Figure 44
Expected Retirement Age of Workers, by Caregiver Status



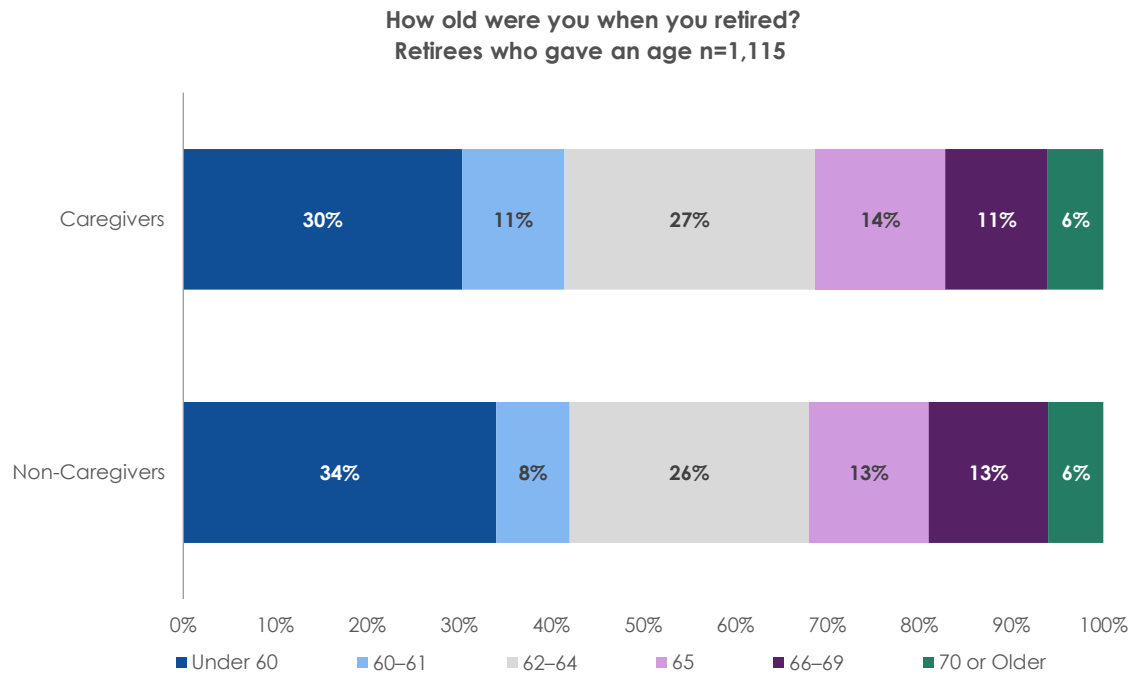
Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 45
Workers Adjusting Target Retirement Age Since January 1, 2022, by Caregiver Status



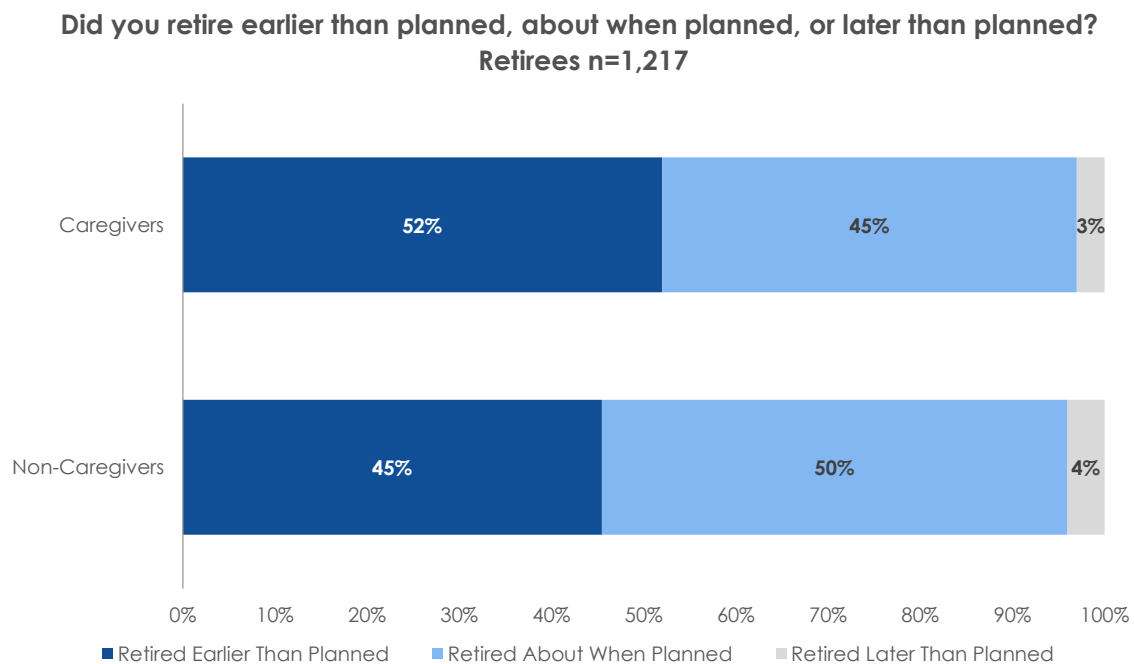
Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 46
Retirement Age of Retirees, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

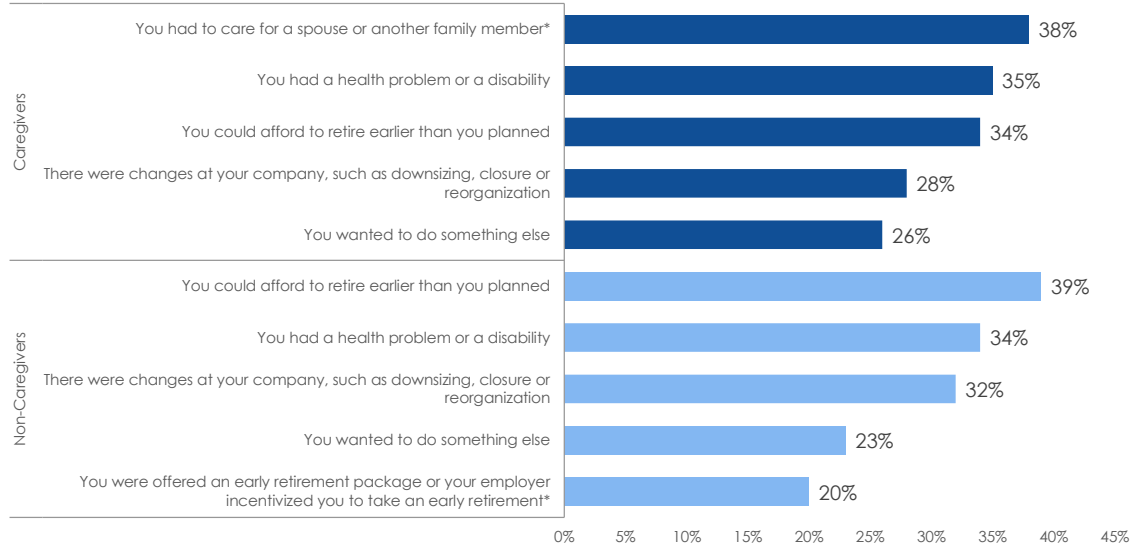
Figure 47
Share of Retirees Who Retired Earlier Than, Later Than, or When Planned, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 48
Five Most-Cited Reasons for Retiring Earlier Than Planned,
by Caregiver Status

Did you retire earlier than you planned because...?
Retired earlier than planned, n=621



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Workplace Retirement Savings Plans

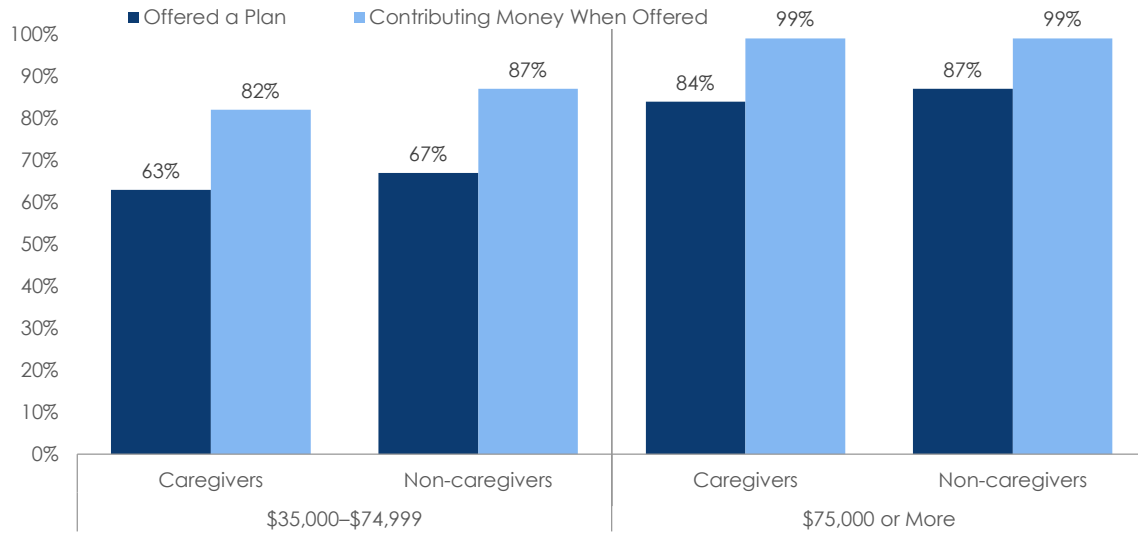
One of the most important savings vehicles for retirement is a workplace retirement savings plan offered through employment, such as a 401(k) plan. Two-thirds of those employed in the middle-income group and roughly 85 percent of those employed in the higher-income group, regardless of caregiver status, report being offered a retirement savings plan through their employer (Figure 49). Of those offered a plan, over 8 in 10 of those in the middle-income and almost all of those in the higher-income group claim to be contributing money to the plan.⁸

Those offered a retirement savings plan were asked whether they understand certain investments available in workplace retirement savings plans. There are no differences between caregivers and non-caregivers in those reporting understanding the listed investment options (Figure 50). Managed accounts are most likely to be said they are understood, with nearly 7 in 10 reporting this, compared with a low for understanding of below 50 percent for environmental, social, and governance (ESG) funds.

Those offered a plan were asked what they would consider to be the most valuable improvements to retirement savings plans. Caregivers and non-caregivers who are offered these plans cite the same top three most valuable improvements: investment options that provide guaranteed lifetime income after you retire, better explanations for how much income your savings will produce in retirement, and better explanations for whether you are on track with your retirement savings (Figure 51).⁹ After the top three, both caregivers and non-caregivers include more one-on-one, personalized education in their top five most valuable improvements. However, caregivers include one-on-one assistance in consolidating other retirement savings balances into their current plan in their top five improvements, while non-caregivers include more investment options designed for after they retire.

Figure 49
Percentage of Employed Workers Who Are Offered a Retirement Savings Plan and the Percentage Who Participate When Offered, by Caregiver Status and Income

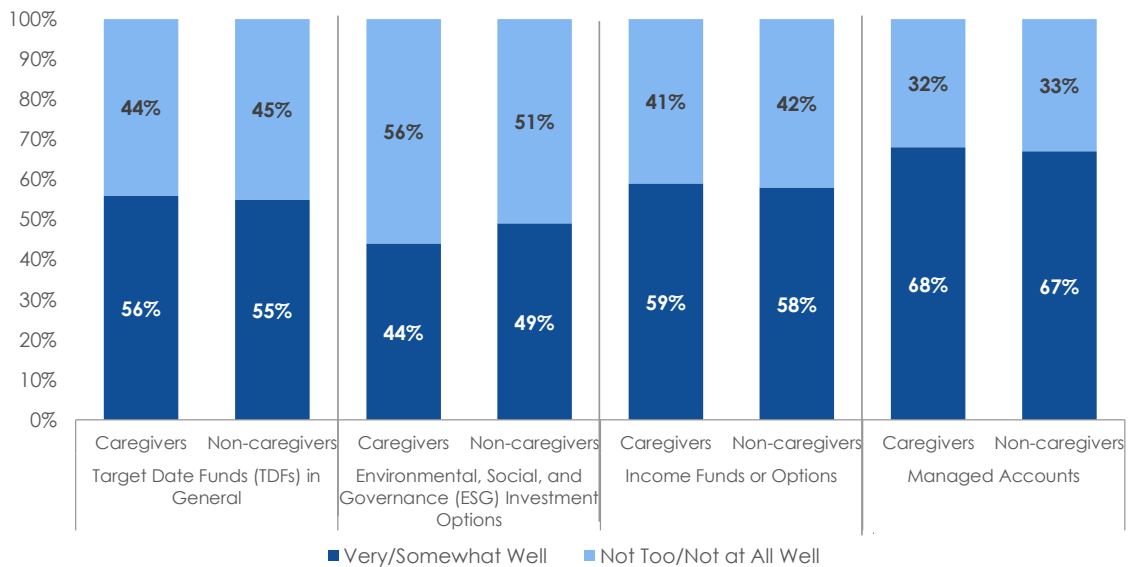
Does your current employer offer you a retirement savings plan that allows you to make contributions from your salary, such as a 401(k), tax-deferred annuity or 403(b), 457, or thrift savings plan? Employed full or part time n=972
 Are you currently contributing money to the retirement savings plan?
 Offered an employer-sponsored retirement savings plan n=681



Note: The under \$35,000 income group sample size was too small to show any reliable results.
 Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 50
How Well Retirement Savings Plan Participants Understand Certain Investment Options, by Caregiver Status

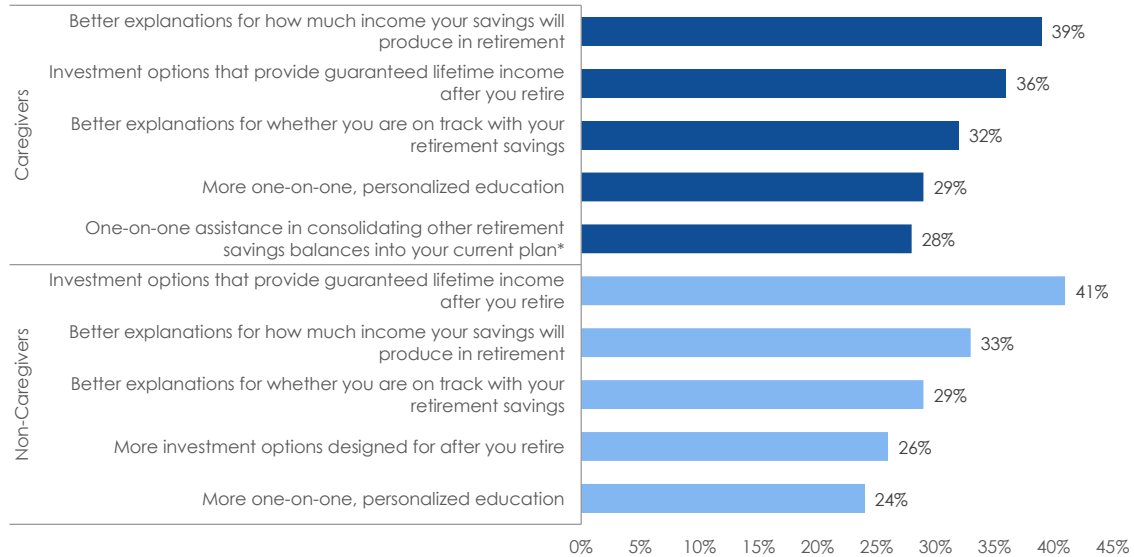
How well do you understand the following workplace retirement plan investment options?
 Employer offers a retirement savings plan n=681



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 51
Top Five Most Valuable Improvements to Retirement Savings Plans, as
Ranked by Those Offered a Plan, by Caregiver Status

Which of the following, if any, would be the most valuable improvements to your retirement savings plan? (Please select all that apply.)
Employer offers a retirement savings plan n=681

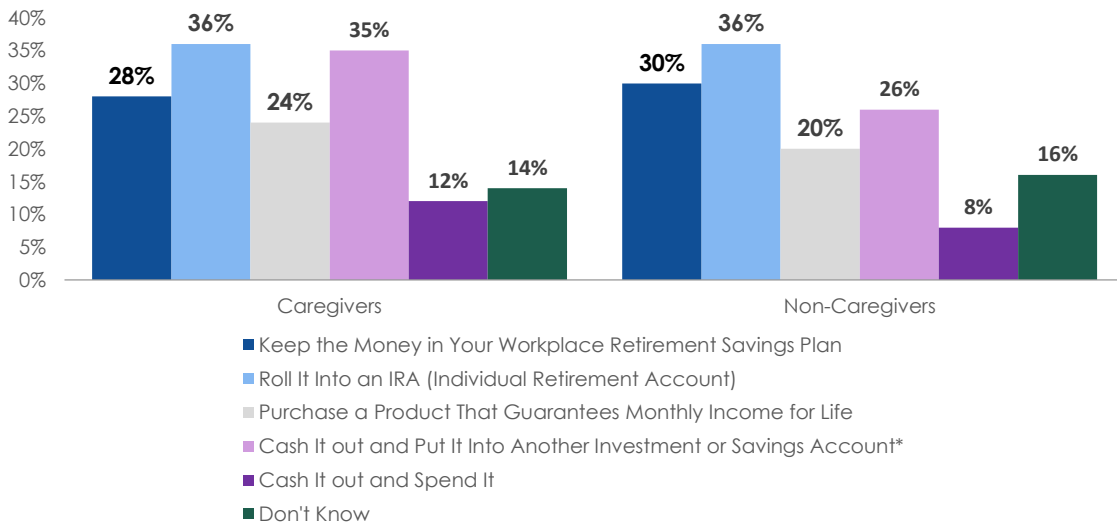


Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

An important decision for those with a workplace retirement savings plan is what they will do with the money in their plan when they retire. Caregivers and non-caregivers are equally likely to do most actions considered such as keeping the money in their workplace retirement savings plan, rolling it into an individual retirement account (IRA), or purchasing a product that guarantees monthly income for life (Figure 52). However, caregivers are more likely to say they will cash it out and put it into another investment or savings account at retirement than non-caregivers (35 percent vs. 26 percent). Overall, both caregivers and non-caregivers expect to do various things with the money, not one predominant action.

Figure 52
Choices on What Will Be Done With Retirement Savings When Retiring, by Caregiver Status

When you retire, you will have a choice about what to do with the money you have in your workplace retirement savings plan. Which of the following are you most likely to do with the money in your retirement savings plan when you retire? Select all that apply. Workers currently contributing money to employer's retirement savings plan, n=609



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

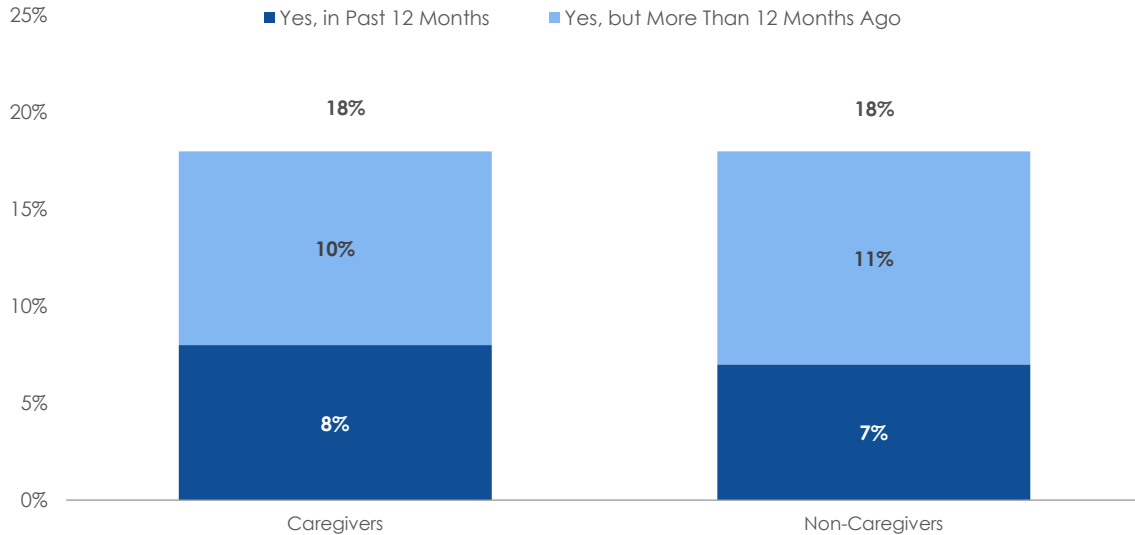
Plan Loans and Withdrawals

Eighteen percent of both caregivers and non-caregivers who have saved for retirement have ever taken a loan or withdrawal from their workplace retirement savings plan (Figure 53). This includes the 8 percent of caregivers who took a loan or withdrawal in the past 12 months and the 7 percent of non-caregivers. Non-caregivers are most likely to have taken a loan, while caregivers have similar likelihoods of taking a loan or an early withdrawal (Figure 54).

The top four reasons that caregivers and non-caregivers report for having taken a loan or a withdrawal include two common reasons — to make ends meet and to pay off a credit card bill or credit card debt (Figure 55).¹⁰ However, caregivers are more likely to have taken the loan or withdrawal to pay for home or car repairs, while non-caregivers are more likely to have done so to cover a financial need as a result of COVID-19.

Figure 53
Percentage Who Have Taken a Loan or Withdrawal From Their Retirement Savings Plan, by Caregiver Status

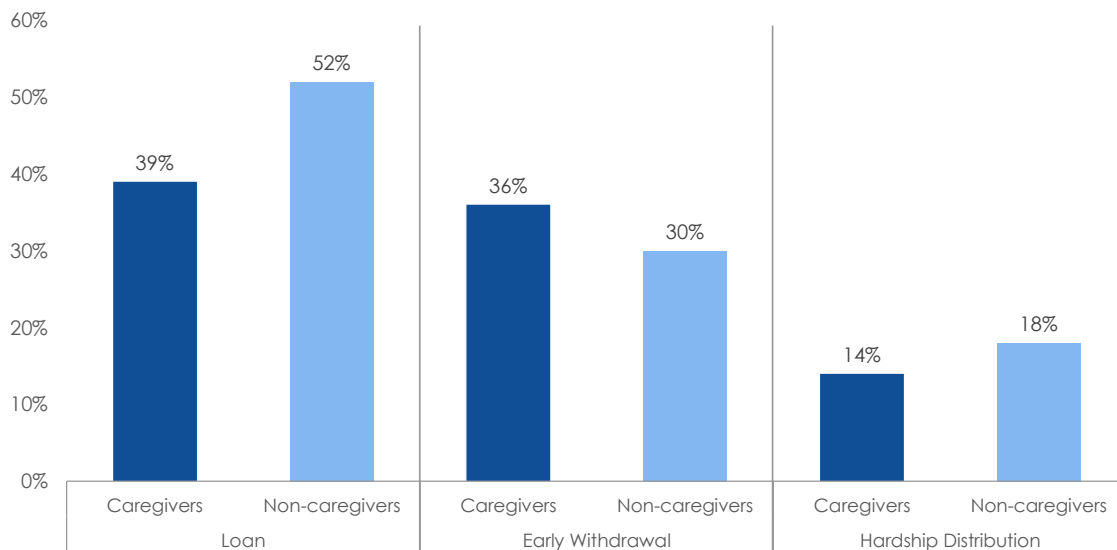
Have you ever taken a loan or withdrawal from your workplace retirement savings plan? Select all that apply.
 Saved for retirement n=1,743



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 54
Percentage of Those Who Saved for Retirement and Have Taken a Loan or Withdrawal Who Took a Loan, an Early Withdrawal, or a Hardship Distribution, by Caregiver Status

Which of the following have you taken from your retirement savings plan? Please select all that apply.
 Saved for retirement and have taken a loan or withdrawal from their workplace retirement savings plan n=289

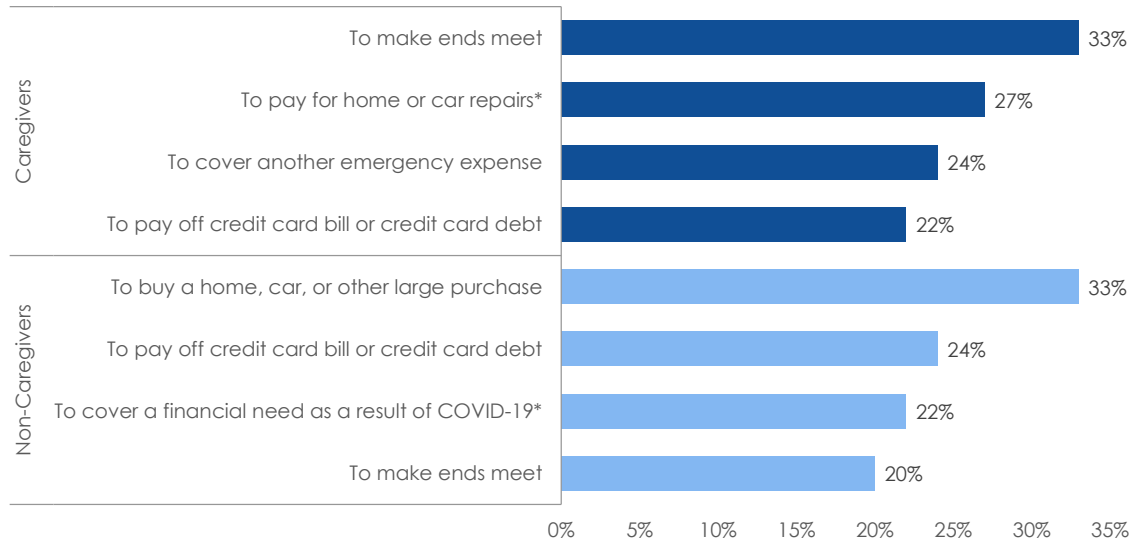


Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 55
Top Four Reasons for Taking a Loan or Withdrawal From a Retirement Savings Plan, by Caregiver Status

Which of the following, if any, are reasons you took a loan or withdrawal from your retirement savings plan? Please select all that apply.

Have taken a loan or withdrawal from your workplace retirement savings plan n=289



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

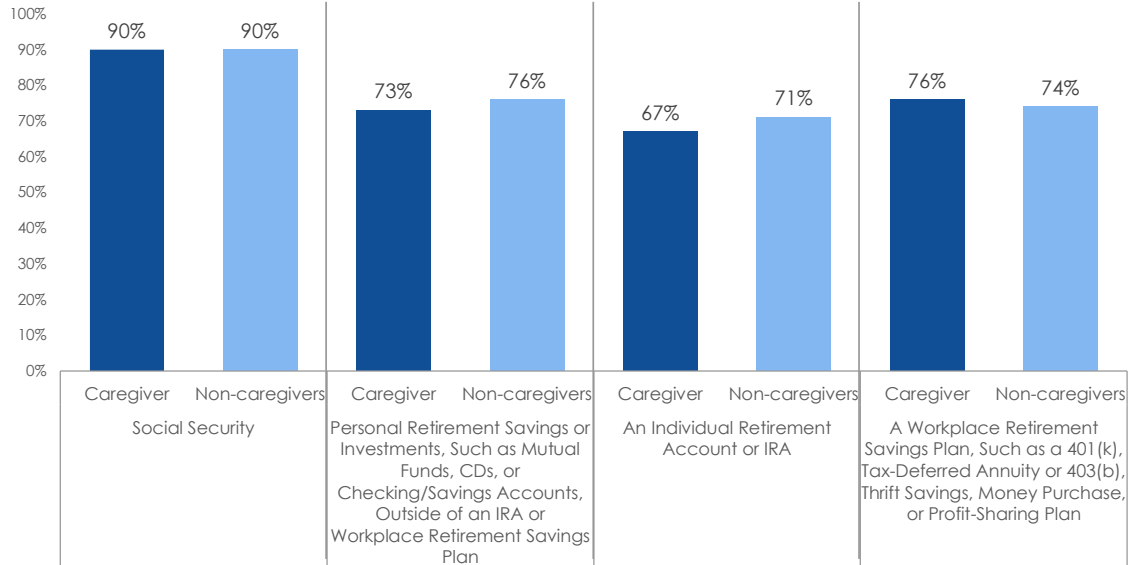
Sources of Income in Retirement

Nine in ten caregivers and non-caregivers who plan to retire or have retired expect to or do receive Social Security income in retirement (Figure 56). Approximately 75 percent also expect to or do receive income in retirement from a workplace retirement savings plan and personal retirement savings or investments — such as mutual funds, certificates of deposit (CDs), or checking/savings accounts — and roughly 7 in 10 expect to or do receive income in retirement from an IRA. Caregivers and non-caregivers are equally likely to expect to or do receive income from a product that guarantees monthly income for life, such as an annuity; work for pay; and a defined benefit or traditional pension plan, where the amount you receive is typically based on salary and years of service in retirement (Figure 56 (cont.)). The one expected or current source of income in retirement that caregivers are more likely to expect to or do receive is financial support from family or friends, including inheritances.

Caregiving and non-caregiving workers are equally likely to expect to work in retirement, with roughly 3 in 4 doing so (Figure 57). However, 36 percent of caregiving retirees report that they did work for pay after they retired, compared with 28 percent of non-caregivers. While these percentages are substantially below those of workers expecting to work for pay, the higher likelihood of caregiving retirees actually working for pay after they retired could be due to the different reasons that they retired.

Figure 56
Extent of Expected or Current Sources of Income (Net Major/Minor Source),
by Caregiver Status

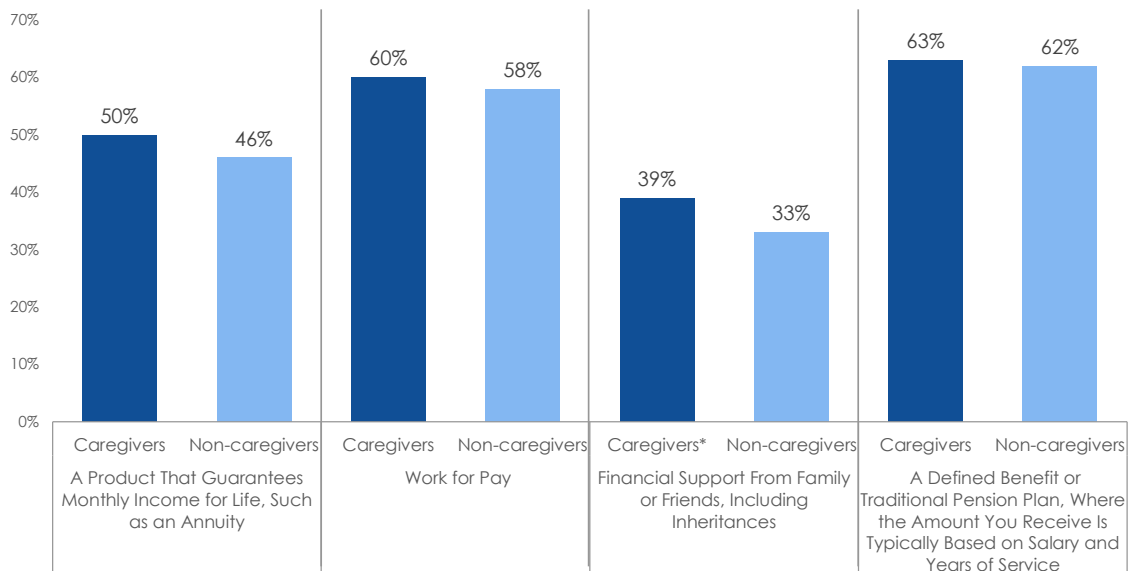
To what extent (do you expect each of the following to be / is each of the following) a source of income in retirement? Net Major/Minor Source
 Plan to retire or have retired n=2,370



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

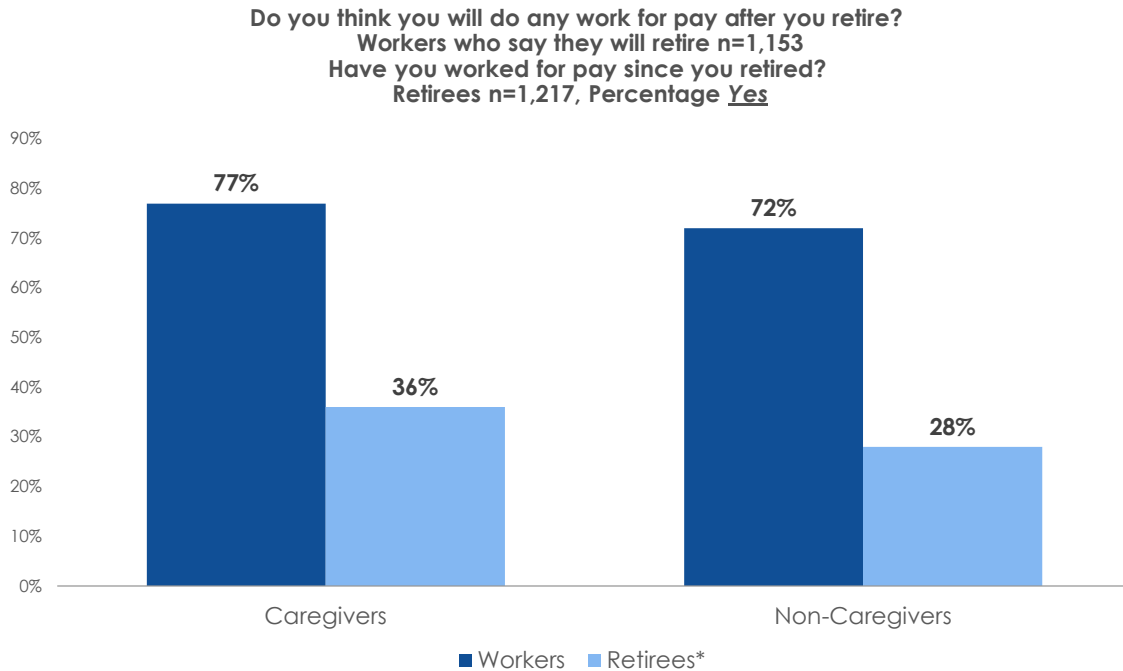
Figure 56 (cont.)
Extent of Expected or Current Sources of Income (Net Major/Minor Source),
by Caregiver Status

To what extent (do you expect each of the following to be / is each of the following) a source of income in retirement? Net Major/Minor Source
 Plan to retire or have retired n=2,370



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 57
Workers' Expectations About Working After Retirement vs. Retirees Actually Doing So, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

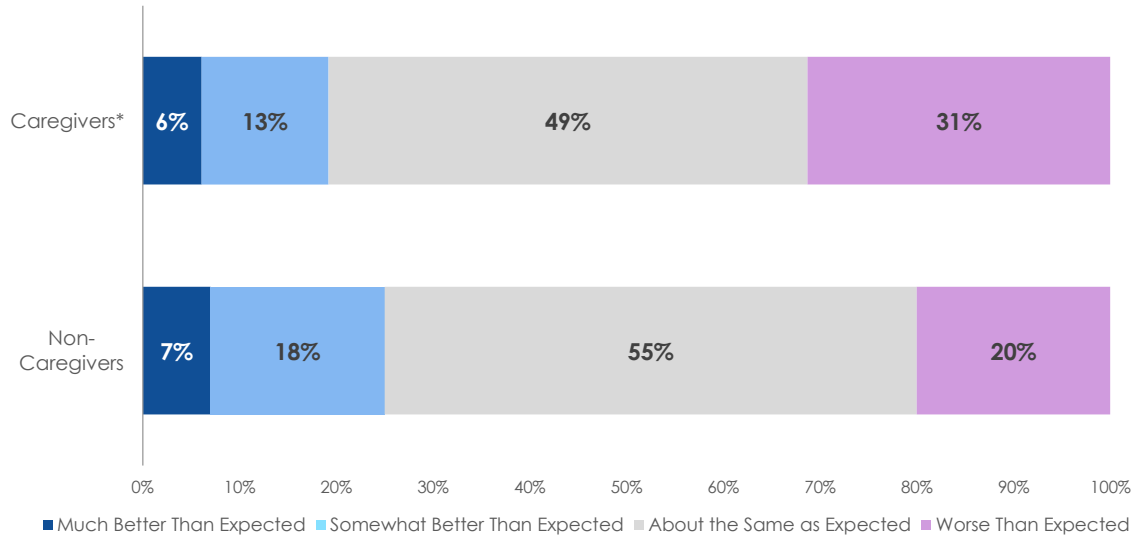
Retiree Expectations and Experiences

When asked how their overall lifestyle in retirement now compares with how they expected it to be before they retired, caregiving retirees are more likely than non-caregivers to say that their overall lifestyle in retirement now compared with how they expected it to be before they retired is worse (Figure 58). Specifically, 31 percent of caregiving retirees say it is worse compared with 20 percent of non-caregiving retirees.

When asked about expectations of specific expense categories, only expectations about housing expenses and spending to support or help a family member differ by caregiver status (Figure 59). In particular, caregiving retirees are more likely to say that housing expenses and spending to support or help a family member is higher than they expected when they first retired than non-caregiving retirees.

Figure 58
How Do Retirees' Lifestyles Compare With What Was Expected Before Retirement, by Caregivers Status

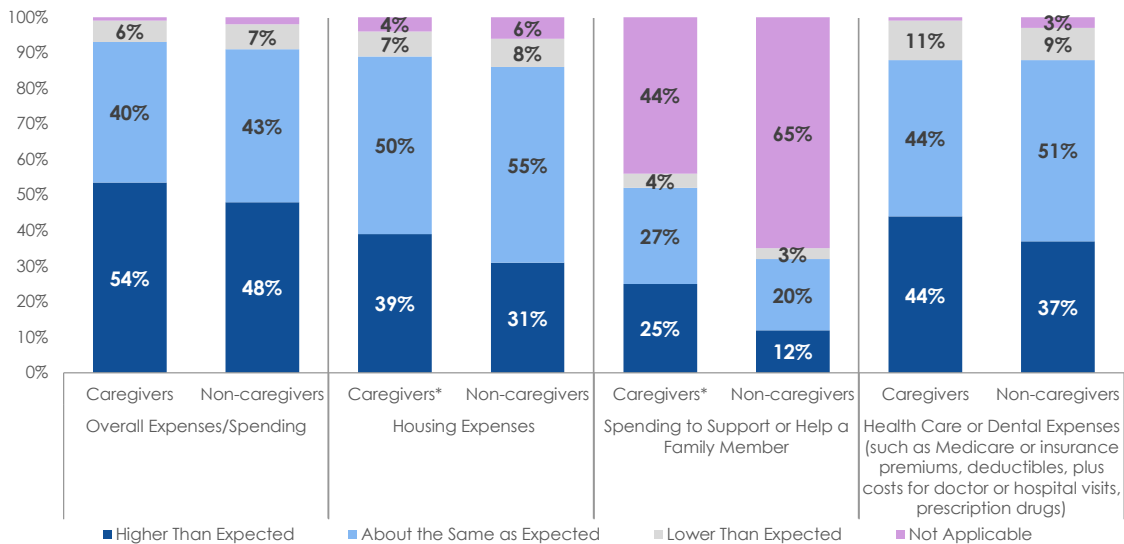
How does your overall lifestyle in retirement now compare to how you expected it to be before you retired? For example, are you traveling, spending time with family or volunteering as much as you expected?
 Retirees n=1,217



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Figure 59
Expected Spending vs. Actual Spending of Retirees, by Caregiver Status

Compared with what you expected when you first retired, would you say the following are higher or lower for you now than you expected?
 Retirees n=1,217



Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Conclusion

Caregivers can take on many roles and responsibilities when taking on the care of a relative or friend. These responsibilities can take a toll on the caregivers' mental and physical health and their finances. In fact, caregivers are more likely to have lower levels of assets and have problems with debt than non-caregivers. With these burdens on caregivers, they are less able to save for retirement and are more likely to have retired earlier than planned for reasons out of their control, which can greatly hinder the lifestyle of caregivers in retirement.

Despite caregivers being more likely to *not* be confident about many aspects of retirement and more likely to be concerned about various scenarios that could impact their finances and retirement than non-caregivers, caregivers are just as likely to have done various tasks to prepare for retirement as non-caregivers. They are also just as likely to feel knowledgeable about managing their day-to-day finances and about certain investment options in retirement savings plans. Thus, even though caregivers are doing many of the right things in preparing for retirement, caregivers appear to be behind in savings and their confidence about their retirement due to their caregiving responsibilities.

Among retirees specifically, caregivers and non-caregivers have similar distributions of ages in which they retired as well as the percentages who retired earlier, later, or when planned. However, caregiving retirees are most likely to have retired earlier than planned because they had to care for a spouse or another family member, whereas non-caregiving retirees' top reason is that they could afford to retire earlier than planned. Possibly as a result, caregiving retirees are more likely to have worked after they retired than non-caregivers. Moreover, caregiving retirees are more likely to say that their overall lifestyle in retirement now compared with how they expected it to be before they retired is worse than non-caregivers.

Appendix 1: Methodology

The Retirement Confidence Survey, in its 33rd year in 2023, is the longest-running survey of its kind, measuring worker and retiree confidence about retirement, and is conducted annually by the Employee Benefit Research Institute (EBRI) and Greenwald Research. The 2023 survey of 2,537 Americans was conducted online January 5 through February 2, 2023. All respondents were ages 25 or older. The survey included 1,320 workers and 1,217 retirees, including an oversample of 944 caregivers (598 workers and 346 retirees).

Data are weighted by age, sex, household income, and race/ethnicity, so that the results are nationally representative. Unweighted sample sizes are noted on figures to provide information for margin-of-error estimates. The margin of error would be ± 2.8 percentage points for workers, ± 2.9 for retirees, and ± 3.3 for caregiver respondents in a similarly sized random sample.

Please note percentages in the figures may not total to 100 percent due to rounding and/or missing categories.

Appendix 2: Figure Statistical Significance Key

Figure 1

- Caregivers are less likely to have incomes of \$75,000 or more than non-caregivers.
- Caregivers are less likely to be ages 75 or older than non-caregivers.
- Non-caregivers are more likely to be retired than caregivers.

Figure 2

- Caregivers are less likely to say that their health status is excellent/very good than non-caregivers.
- Caregivers are more likely to be female than non-caregivers.

- Caregivers are more likely to be Hispanic and less likely to be White than non-caregivers.

Figure 3

- Caregivers are more likely to have savings and investments below \$1,000 and less likely to have savings and investments of \$250,000 or more than non-caregivers.

Figure 4

- Caregivers are less likely to say that debt is not a problem than non-caregivers.

Figure 5

- Caregivers are less likely to disagree that debt is negatively impacting their ability to save for retirement/live comfortably in retirement than non-caregivers.

Figure 6

- Caregivers are less likely to say that their non-mortgage debt is having no impact on their ability to participate in or contribute to their employer's retirement plan than non-caregivers.

Figure 7

- Caregivers are more likely to say that they disagree that they feel they have enough savings to handle an emergency or sudden large expense than non-caregivers.

Figure 13

- In the upper-income (\$75,000 or more) group, caregivers are more likely to be *not* confident that they will have enough money to live comfortably throughout their retirement years than non-caregivers.

Figure 14

- In the upper-income (\$75,000 or more) group, caregivers are more likely to be *not* confident that they will have enough money to care of basic expenses during their retirement than non-caregivers.

Figure 15

- In the higher-two income groups, caregivers are more likely to be *not* confident that they are doing/did a good job of preparing financially for their retirement than non-caregivers.

Figure 16

- In the upper-income group, caregivers are more likely to be *not* confident that they will have enough money to keep up with the cost of living/inflation than non-caregivers.

Figure 17

- In the higher-two income groups, caregivers are more likely to strongly agree that preparing for retirement makes them feel stressed than non-caregivers.

Figure 20

- Baby-Boom caregivers are more likely to be *not* confident that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today than Baby-Boom non-caregivers.

Figure 21

- Baby-Boom caregivers are more likely to be *not* confident that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today than Baby-Boom non-caregivers.

Figure 24

- In the middle-income group, non-caregivers are more likely to be confident in their ability to choose the right retirement products or investments for their situation than caregivers.

Figure 26

- In the middle-income (\$35,000–\$74,999) group, caregivers are more likely to agree that retirement savings is not a priority relative to the current needs of their family than non-caregivers.

Figure 27

- In the lower-income (less than \$35,000) group, caregivers are more likely than non-caregivers to say that income stability is more important than maintaining wealth.

Figure 28

- In the upper-income group, caregivers are more likely to say that the approach they are most likely to take is to purchase a product that gives them guaranteed income for life.

Figure 29

- For each scenario, caregivers are more likely to say that they are very or somewhat concerned about the scenario than non-caregivers.

Figure 30

- Caregivers are more likely than non-caregivers to say that they are very or somewhat concerned that their salary and any other work compensation will not keep up with inflation and that the increasing cost of living will make it harder for them to save as much money as they want.

Figure 30 (cont.)

- For each scenario, caregivers are more likely to say that they are very or somewhat concerned about the scenario than non-caregivers.

Figure 32

- Caregivers are more likely than non-caregivers to disagree that they have the right educational and support resources to help with the major health and financial events in their life or a loved one's life and that their employer is supportive and helpful when major health events happen to employees or their loved ones.

Figure 33

- In the middle-income group, caregivers are more likely to agree that they do not know who to go to for good financial or retirement planning advice than non-caregivers.

Figure 34

- Caregivers are more likely to say that they use online advice or advisors that provide guidance based on formulas as a source of information for retirement planning than non-caregivers.

Figure 36

- In the lower-income group, caregivers are more likely to say that they currently work with a professional financial advisor or representative than non-caregivers.

Figure 37

- In the middle-income group, caregivers are more likely to say that they think they will work with a professional financial advisor or representative in the future than non-caregivers.

Figure 39

- Millennial non-caregivers are more likely to have tried to figure out how much money they need or needed to have saved by the time they retire to live comfortably in retirement than Millennial caregivers.
- Baby-Boom caregivers are more likely to have tried to figure out how much money they need or needed to have saved by the time they retire to live comfortably in retirement than Baby-Boom non-caregivers.

Figure 40

- In the middle-income group, non-caregivers are more likely to say that they (or their spouse) have or did personally save(d) any money for retirement than caregivers.

Figure 41

- Millennial non-caregivers are more likely to say that they (or their spouse) have or did personally save(d) any money for retirement than Millennial caregivers.

Figure 42

- In the middle-income group, non-caregivers are more likely to agree that they feel they have enough savings to handle an emergency or sudden large expense than caregivers.

Figure 44

- Non-caregivers are more likely to say that they expect to retire at age 65 than caregivers.
- Caregivers are more likely to say that they expect to never retire than non-caregivers.

Figure 45

- Non-caregivers are more likely to say that they have *not* changed their target retirement age since January 1, 2022, than caregivers.

Figure 48

- Caregivers are more likely to say that they retired earlier than planned because they had to care for a spouse or another family member than non-caregivers.
- Non-caregivers are more likely to say that they retired earlier than planned because they were offered an early retirement package or their employer incentivized them to take an early retirement.

Figure 51

- Caregivers are more likely to say that a most valuable improvement to their retirement savings plan is one-on-one assistance in consolidating other retirement savings balances into their current plan than non-caregivers.

Figure 52

- Caregivers are more likely to say that they will cash out their money in their retirement savings plan when they retire and put it into another investment or savings account than non-caregivers.

Figure 55

- Caregivers are more likely to say that a reason they took a loan from their retirement savings plan savings plan is to pay for home or car repairs than non-caregivers.
- Non-caregivers are more likely to say that a reason they took a loan from their retirement savings plan savings plan is to cover a financial need as a result of COVID-19 than non-caregivers.

Figure 56 (cont.)

- Caregivers are more likely to expect that financial support from family or friends will be a source of income in retirement than non-caregivers.

Figure 57

- Caregiving retirees are more likely to have worked since they retired than non-caregivers.

Figure 58

- Caregivers are more likely than non-caregivers to say that their overall lifestyle in retirement now compared with how they expected it to be before they retired is worse.

Figure 59

- Caregivers are more likely to say that housing expenses are higher than they expected when they first retired than non-caregivers.
- Caregivers are more likely to say that spending to support or help a family member is higher than they expected when they first retired than non-caregivers.

Endnotes

¹ See the appendix of this study for the survey details. Also see the 2023 Retirement Confidence Survey, April 2023, at <https://www.ebri.org/docs/default-source/rcs/2023-rcs/2023-rcs-short-report.pdf> and the associated fact sheets at <https://www.ebri.org/retirement/retirement-confidence-survey> for specific results from the 2023 survey.

² For children, this care would be beyond everyday child care, such as the care provided for children with special needs. The survey questions and criteria used to identify caregivers mimic the questions used in the National Alliance for Caregiving/AARP Caregiving in the U.S. Study, located at <https://www.caregiving.org/research/caregiving-in-the-us/caregiving-in-the-us-2020/>.

³ The data are weighted using the U.S. Census Bureau's Current Population Survey. Sarah Flood, Miriam King, Renae Rodgers, Steven Ruggles, J. Robert Warren, and Michael Westberry. Integrated Public Use Microdata Series, Current Population Survey: Version 10.0 [dataset]. Minneapolis, MN: IPUMS, 2022. <https://doi.org/10.18128/D030.V10.0>, and U.S. Census Bureau. Public Use File, Household Pulse Survey: Phase 3.6, Week 49 (September 14–28, 2022). Washington, D.C.: accessed via <https://www.census.gov/programs-surveys/household-pulse-survey/datasets.html>.

⁴ For those married, many of the questions use the modifier "you (and your spouse)." Therefore, some of the responses could be because of collective knowledge, understanding, or belief as opposed to just the respondents' feelings. There is not a way to discern which is a collective belief vs. singular belief on these questions for those married.

⁵ Assets in this figure do not include the value of their homes or any defined benefit plan assets.

⁶ The sources offered as choices were online resources and research you do on your own; family and friends; a personal, professional financial advisor; your employer or information you receive at work; representatives from your workplace retirement plan provider; online advice or advisors that provide guidance based on formulas; financial experts or gurus in the media; libraries or community centers; online and social media posts or communities; non-profit organizations that focus on serving a specific group or community; other; and none of these.

⁷ The offered reasons for retiring earlier than planned include you could afford to retire earlier than you planned; you had a health problem or a disability; there were changes at your company, such as downsizing, closure or reorganization; because of changes in the skills required for your job or your skills no longer matching job requirements; you wanted to do something else; you had to care for a spouse or another family member; you were offered an early retirement package or your employer incentivized you to take an early retirement; and you had another work-related reason.

⁸ Unsurprisingly, those with a retirement plan are more likely to be confident in their retirement prospects.

⁹ The list of potential improvements offered as choices were as follows: better explanations for how much income your savings will produce in retirement; investment options that provide guaranteed lifetime income after you retire; more fund or investment options available; better explanations for whether you are on track with your retirement savings; more one-on-one, personalized education; more alternative investment offerings (private equity, real estate, etc.); more online educational tools; more investment options designed for after you retire; more environmentally or socially responsible investment options available (ESG); fewer investment options available; one-on-one assistance in consolidating other retirement savings balances into your current plan; ability to invest in cryptocurrency (Bitcoin, Ethereum, Binance Coin, etc.); other; and none of the above.

¹⁰ The offered reasons for taking a loan or a withdrawal were to buy a home, car, or other large purchase; to pay off credit card bill or credit card debt; to make ends meet; to cover another emergency expense; to cover a financial need as a result of COVID-19; to cover medical expenses; to pay for home or car repairs; because of job loss or a spouse's job loss; to pay for child care, eldercare, or another caregiving obligation; to cover an education expense (tuition, student loans); required minimum distribution (RMD); and other.