EBRI Issue Brief
July 22, 2026 • No. 661

Caregivers and Retirement: Findings From the 2026 Retirement Confidence Survey

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

AT A GLANCE

The Retirement Confidence Survey (RCS) was conducted for its 36th year in 2026 to measure attitudes toward, preparations for, and understanding of the various issues surrounding retirement of American workers and retirees. The RCS found that working Americans' confidence in having enough money to live comfortably throughout retirement dropped in 2026 to its lowest level since 2017. Confidence in other aspects of retirement also declined, as debt and cost-of-living challenges have impacted many Americans.

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. This builds on the 2023 publication that also focused on caregivers in the RCS. 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, those to whom they provide the care, 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, financial activities, and retirement preparations.

Key findings are:

- ***Caregivers were less likely to say that their health status is excellent or very good, less likely to have a household income of $75,000 or more, and more likely to be female.*** The share of caregivers who said that their health status is excellent or very good was 36 percent, compared with 45 percent among non-caregivers. Fifty-three percent of caregivers had household incomes of $75,000 or more vs. 62 percent of non-caregivers, while 61 percent of caregivers were female compared with 47 percent of non-caregivers.

- ***Caregivers were more likely to have lower levels of financial assets and more likely to have a problem with debt than non-caregivers.*** Thirty-four percent of caregivers had less than $10,000 in savings and investments compared with 25 percent of non-caregivers. At the same time, caregivers were more likely to say that debt is a problem — 69 percent compared with 57 percent among non-caregivers.

- ***Thirty-four percent of caregiving workers and 20 percent of caregiving retirees reported that they provide financial support to their caregiving recipient***. Furthermore, 20 percent of caregiving workers and 15 percent of caregiving retirees had taken on new or additional debt as result of being a caregiver.

- ***The role and responsibilities of being an unpaid caregiver are more likely to have a negative impact on the caregivers' mental health than on the performance of specific financial tasks, but a number of financial tasks are still impacted.*** Among caregiving workers, 64 percent said their mental health is negatively impacted by the caregiving, and 52 percent of caregiving retirees said their mental health is negatively impacted. The most impacted financial tasks among caregiving workers were saving for emergencies (56 percent) and working the hours they want or need to work (54 percent).

- ***Caregivers in the upper-income group ($75,000 or more) and the lower income group (less than $35,000) were more likely to be <u>not</u> confident in their retirement prospects than non-caregivers, but no difference in this confidence was seen among those in the middle-income group ($35,000–$74,999).*** Specifically, 32 percent of caregivers with incomes of $75,000 or more and 75 percent of those with incomes of less than $35,000 were *not* confident that they will have enough money throughout their retirement compared with 23 percent and 55 percent, respectively, of non-caregivers with these incomes.

- ***Lower- and upper-income caregivers were more likely to be <u>not</u> confident that they are doing a good job preparing financially for retirement than non-caregivers with the same incomes.*** Caregivers with the same incomes were more likely to be <u>*not*</u> confident in having enough money to keep up with the cost of living/inflation than their non-caregiving counterparts.

- ***Caregivers were more likely to express concern over various scenarios that could impact their retirement than non-caregivers.*** This included such scenarios as the U.S. government making significant changes to the American retirement system, an economic recession, housing costs rising, and having to provide care for a loved one who has a health condition or disability.

- ***Upper-income caregivers were less likely than non-caregivers with the same incomes to have done various retirement preparation tasks.*** This included 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 ever saved for retirement, having planned on how to cover an emergency expense in retirement, and having calculated how much they would need to cover health expenses in retirement. However, caregivers were just as likely as non-caregivers to have done various non-financial preparation tasks for retirement.

- ***Caregivers and non-caregivers who are offered a retirement savings plan cited the same top four most valuable improvements for the plans.*** These improvements included investment or insurance options that provide guaranteed lifetime income after you retire, more fund or investment options available/increased choice, better explanations for whether you are on track with your retirement savings, and more investment options designed for after you retire.

- ***The distributions of the ages at which both caregivers and non-caregivers retired were not different. However, caregiver retirees were more likely to have retired earlier than planned than non-caregiver retirees.*** Caregivers were more likely to have retired earlier than planned because they had to care for a spouse or another family member than non-caregivers, while non-caregivers were more likely to have retired earlier than planned because they could afford to do so and because they were offered an early retirement package from their employer.

- ***Caregiving retirees were more likely than non-caregiving retirees to rate their current lifestyle in retirement as fair, while non-caregivers were more likely to rate it as excellent.*** Furthermore, caregiving retirees were more likely to disagree that their lifestyle in retirement is what they envisioned and more likely to say that various expenses are higher in retirement than what they expected compared with non-caregiving retirees.

Despite caregivers being more likely to be <u>*not*</u> 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 were as likely as non-caregivers to have done various non-financial tasks to prepare for retirement. However, they appear to have fallen behind non-caregivers in many financial aspects. Thus, even though caregivers are doing many of the right things in preparing for retirement, they have not been able to strengthen their finances when providing caregiving.

Caregivers face many issues when providing care, including a negative impact on their mental health and being less likely to have confidence in their retirement prospects. Employers have opportunities to differentiate themselves and increase retention and attraction by helping caregivers through recognizing the challenges they face and providing the benefits and/or flexibility caregivers need to remain in the work force and/or be more productive workers. The results from this survey and other research will be part of a caregiving project that will develop, highlight, and disseminate the educational resources that employers would need to help employee caregivers become better prepared for retirement and have improved well-being.

EBRI and Greenwald would like to thank the 2026 RCS sponsors who helped shape this year's survey: The American College of Financial Services, American Funds/Capital Group, Bank of America, Bright Horizons, CareScout, Edward Jones, Empower, Fidelity Investments, FINRA Foundation, Jackson National, J.P. Morgan Chase & Co., Mercer, Nationwide, Principal Financial Group, Protective, Prudential / PGIM, T. Rowe Price, and Voya Financial.

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.

Suggested Citation: Copeland, Craig, and Lisa Greenwald, "Caregivers and Retirement: Findings From the 2026 Retirement Confidence Survey," *EBRI Issue Brief*, no. 661 (Employee Benefit Research Institute, July 22, 2026).

Report Availability: This report is available on the internet at www.ebri.org

Table of Contents

Figures

Caregivers and Retirement: Findings From the 2026 Retirement Confidence Survey

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

Introduction

The Retirement Confidence Survey (RCS) was conducted for its 36th year in 2026 to measure attitudes toward, preparations for, and understanding of the various issues surrounding retirement of American workers and retirees.[1] The RCS found that working Americans' confidence in having enough money to live comfortably throughout retirement dropped in 2026 to its lowest level since 2017. Retirees' confidence also declined in 2026. Both workers and retirees expressed concerns about the high cost of living and potential changes to the U.S. retirement system. 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. This study builds on the 2023 publication that also focused on caregivers in the RCS.[2] 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.[3] A description of these caregivers, those to whom they provide the care, 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, financial activities, and retirement preparations.

Data

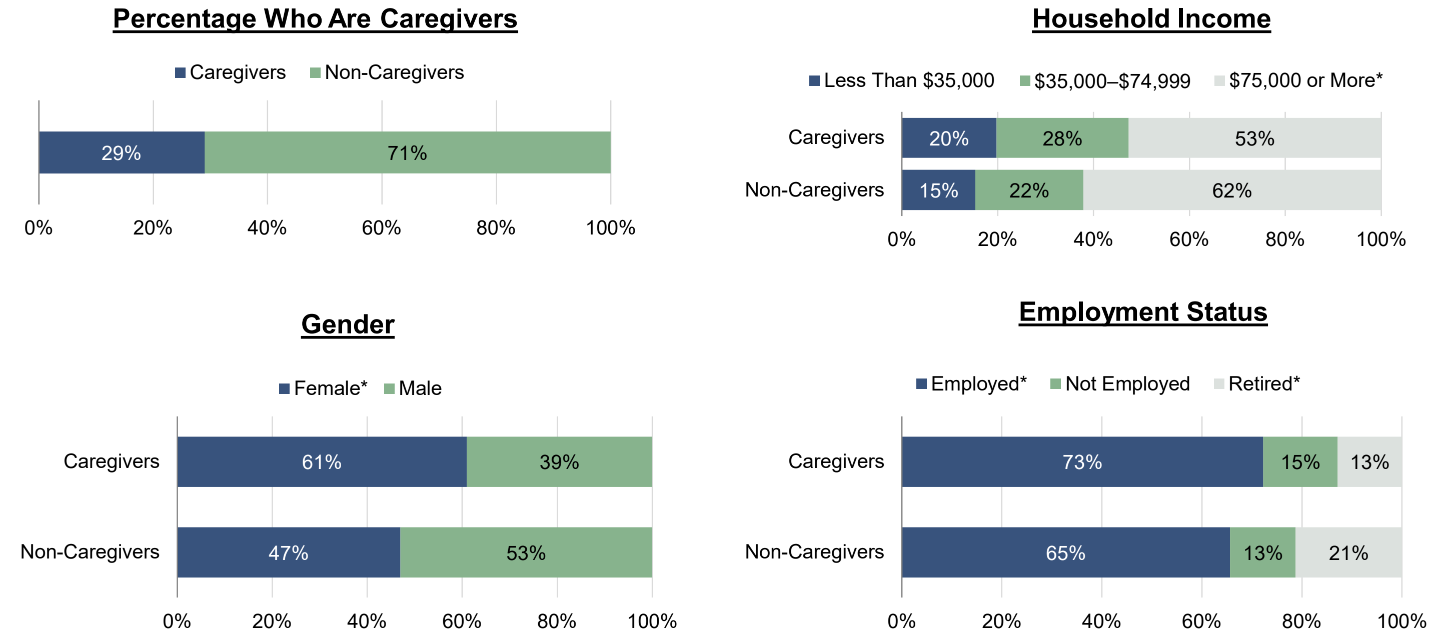
The Retirement Confidence Survey is conducted annually by the Employee Benefit Research Institute (EBRI) and Greenwald Research. The 2026 RCS was fielded with two samples (for a total sample of 2,544): a general population sample of 2,052 Americans, including 1,007 workers and 1,045 retirees, plus an oversample of 492 caregiver respondents (resulting in a total of 701 caregiver workers and 305 caregiver retirees between the two samples). The survey of both samples was conducted online January 2–28, 2026. All respondents were ages 25 or older. The general population sample was weighted by age, sex, household income, and race/ethnicity.[4] All caregiver respondents (regardless of sample) were weighted separately by age, sex, and household income to reflect the caregiver population in the United States.[5]

Demographics

Almost three in 10 Americans (29 percent) ages 25 or older were unpaid caregivers as defined above in 2026 (Figure 1). Caregivers were less likely to have household incomes of $75,000 or more or to be retired. They were more likely to be female (61 percent vs. 47 percent among non-caregivers) and to be employed.

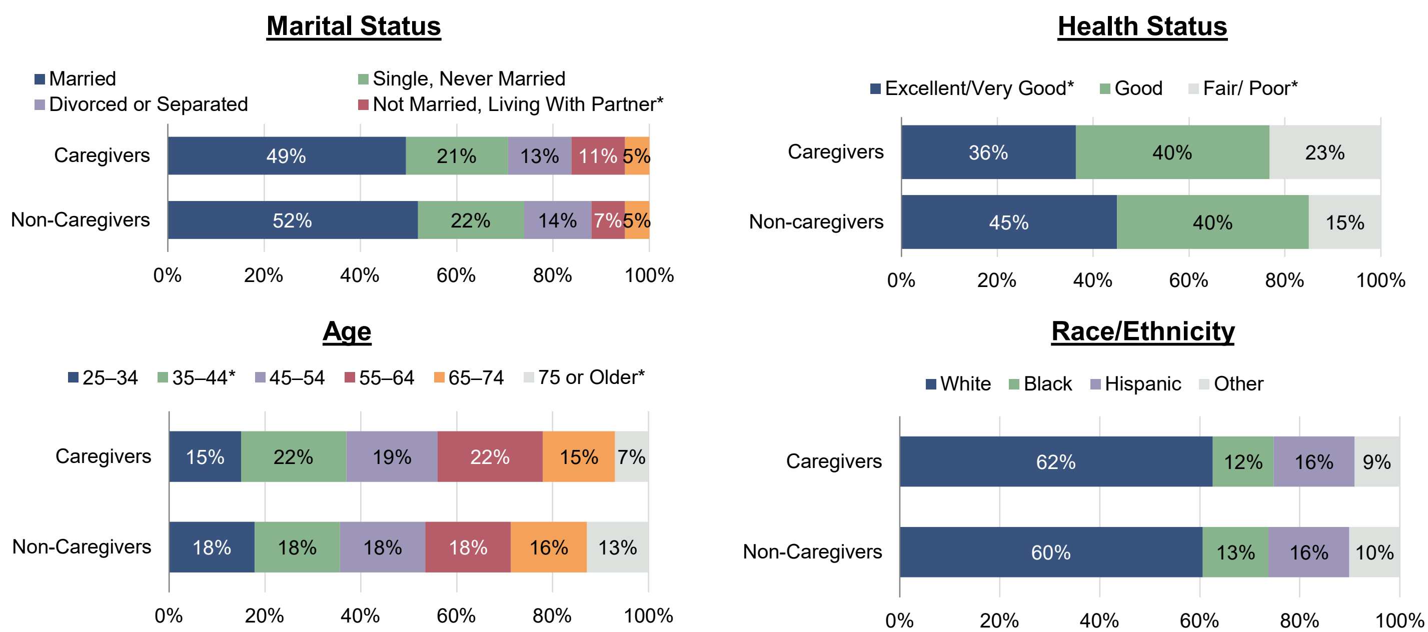
The marital statuses of caregivers vs. non-caregivers were very similar, with the one exception being that caregivers were more likely to be not married, living with a partner (Figure 2). Caregivers were more likely to say that their health status is fair or poor (23 percent compared with 15 percent among non-caregivers). However, they were more likely to be ages 35–44 and less likely to be ages 75 or older. There were no significant differences in race and ethnicity between caregivers and non-caregivers.

Figure 1
Demographic Breakdowns, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 2
Demographic Breakdowns, by Caregiver Status

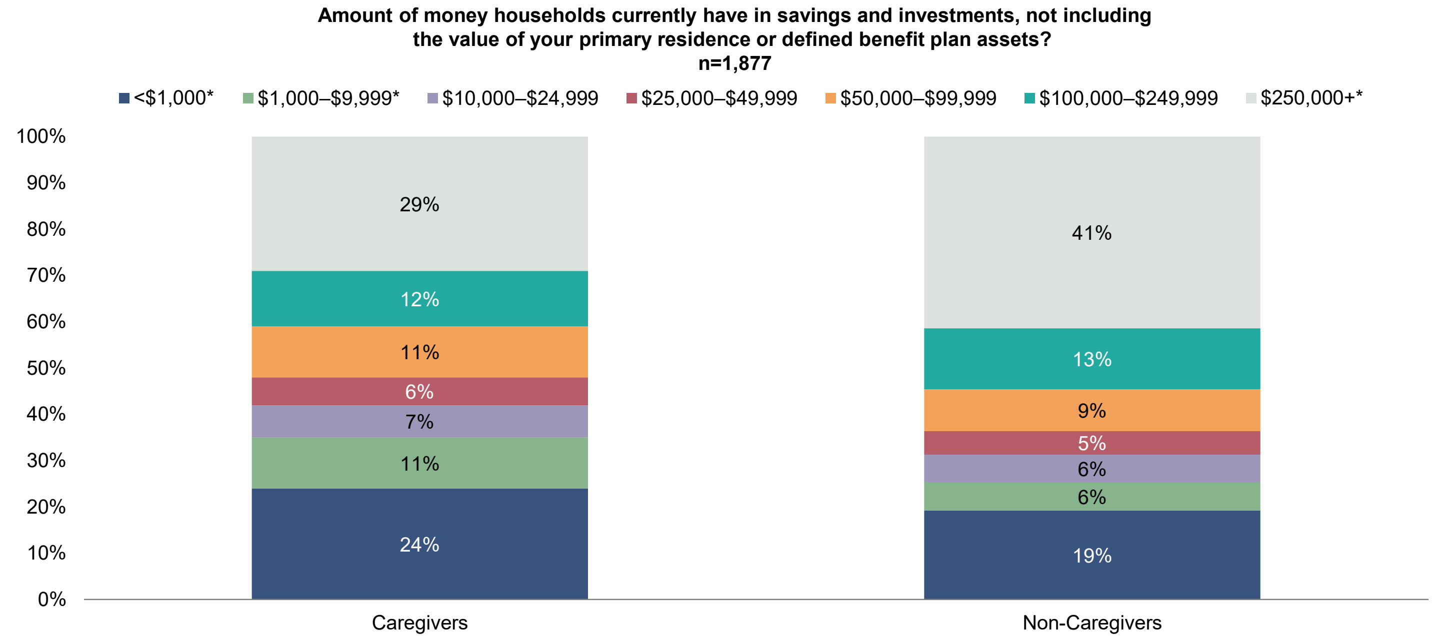


Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Assets and Debt

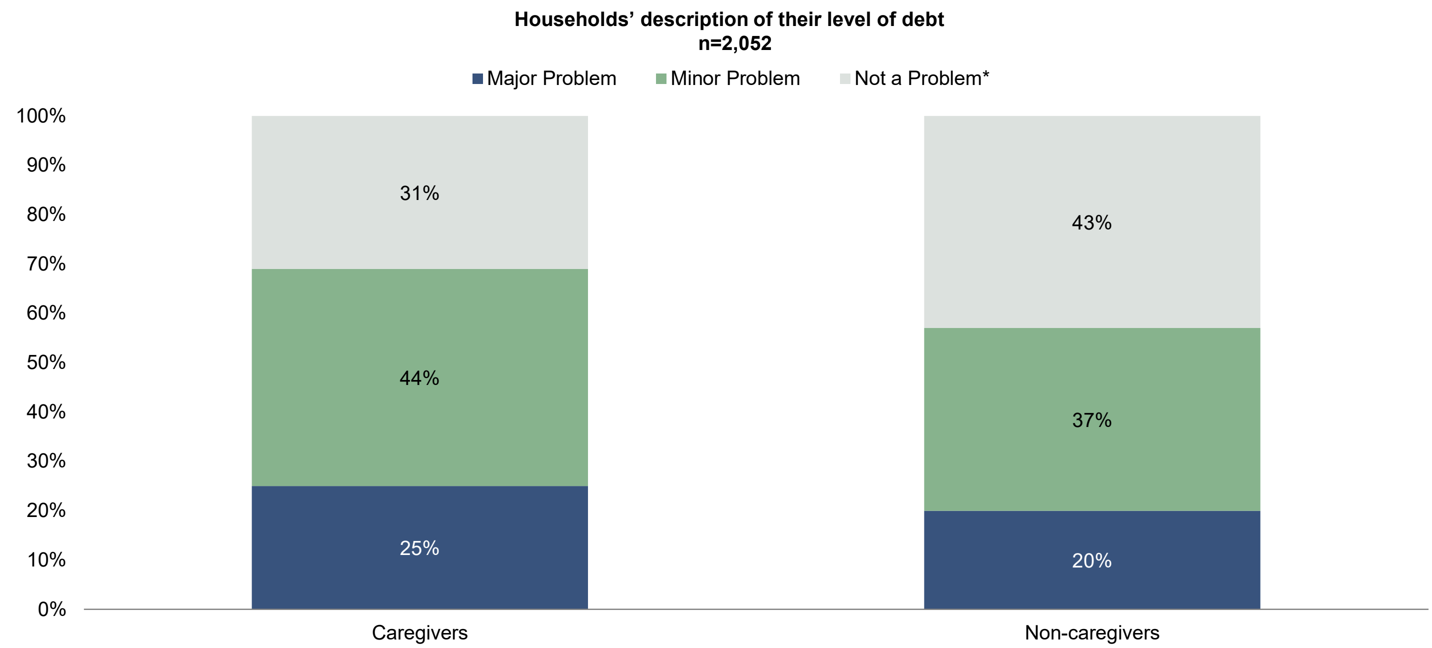
Caregivers were more likely to have lower levels of financial assets than non-caregivers (Figure 3).[6, 7] Twenty-four percent of caregivers had less than $1,000 in savings and investments, compared with 19 percent of non-caregivers. Correspondingly, 41 percent of non-caregivers had savings of $250,000 or more vs. 29 percent of caregivers. At the same time, caregivers were more likely to say that debt is a problem — 69 percent compared with 57 percent among non-caregivers (Figure 4).

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



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

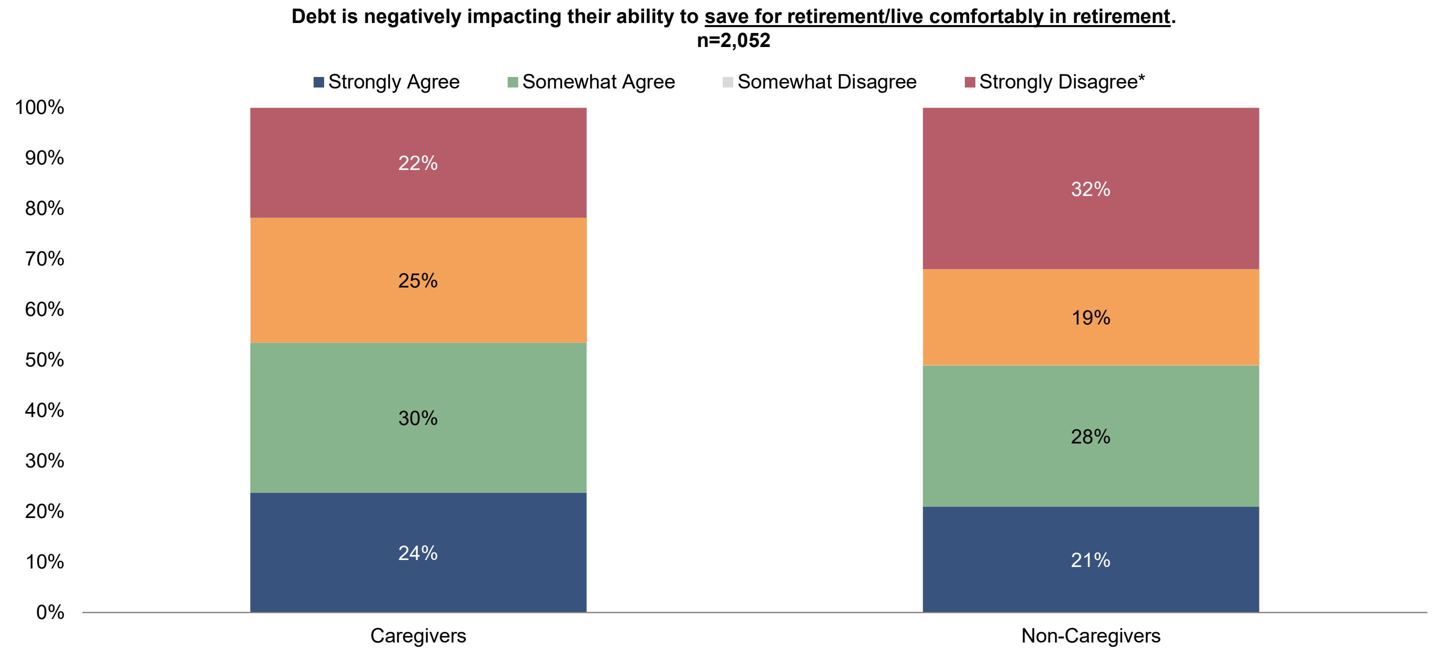
Figure 4
Debt Level a Problem, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

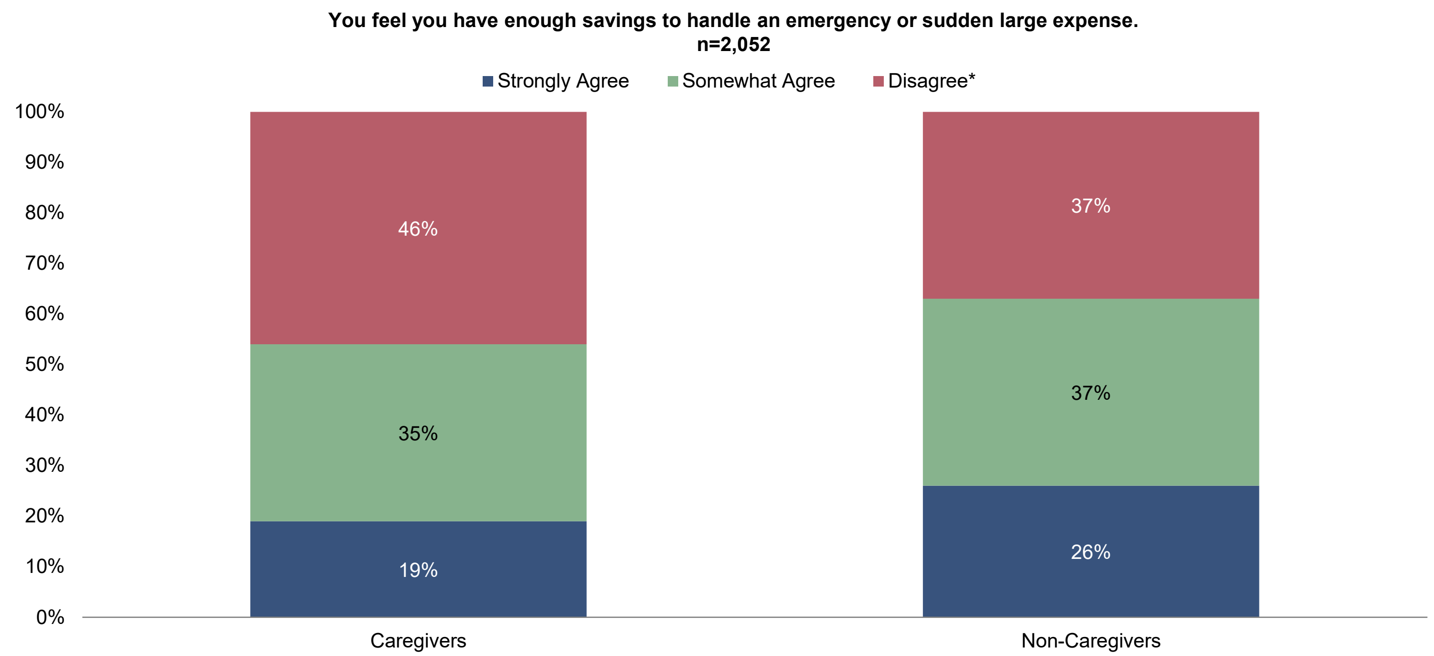
Not surprisingly, given their reported debt issues, caregivers were less likely than non-caregivers to strongly disagree with the statement that debt is negatively impacting their ability to save for retirement/live comfortably in retirement (Figure 5). In addition, caregivers were more likely to disagree with the statement that they have enough savings to handle an emergency or sudden large expense (Figure 6).

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 2026 Retirement Confidence Survey.

Figure 6
Having Enough Savings to Handle an Emergency or Sudden Large Expense, by Caregiver Status

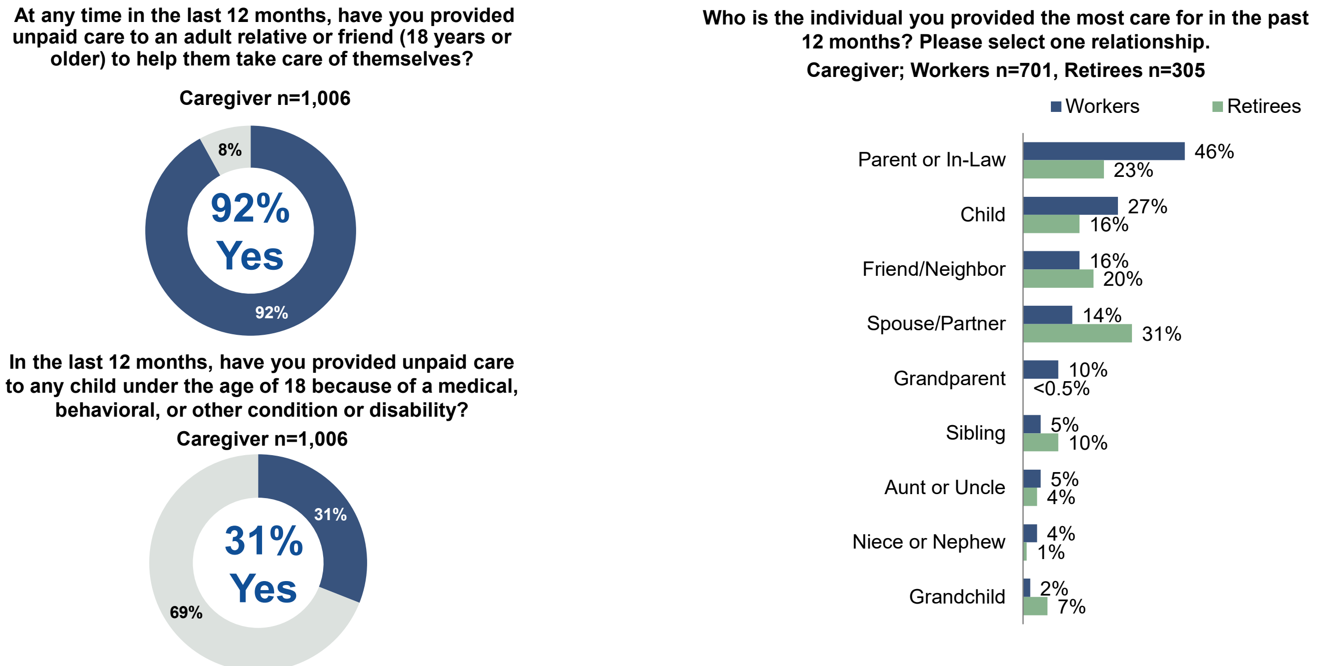


Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

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 31 percent had provided unpaid care to a child under the age of 18 because of a medical or mental condition or disability (Figure 7). Caregiving workers were most likely to provide this care to a parent or in-law, while caregiving retirees were most likely to provide this care to a spouse or a partner.

Figure 7
Who Are Caregivers Helping



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Of the 14 tasks asked about in the survey, caregiving workers said that they helped with grocery or other shopping (91 percent), housework (86 percent), preparing meals (84 percent), and transportation (82 percent) most often (Figure 8). Retirees said they provide the same four tasks most often, but transportation (81 percent) was cited the second most among retirees instead of fourth, as it was for workers.

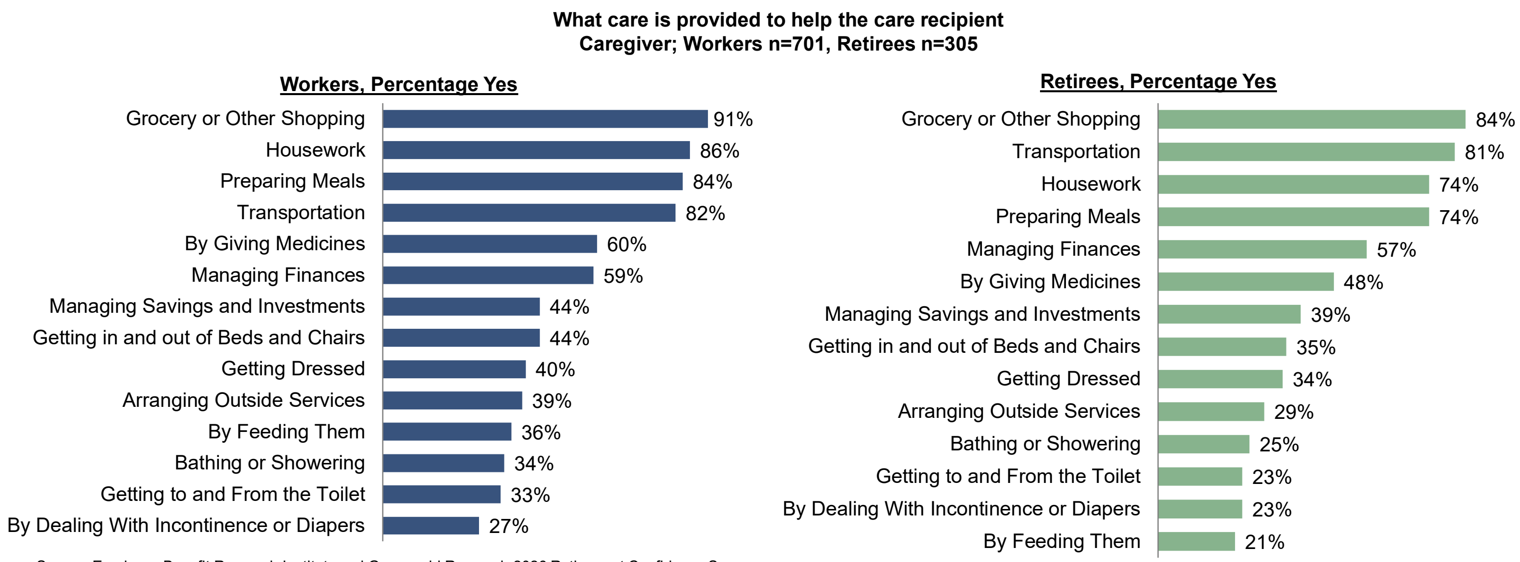
In addition to helping with physical tasks, caregivers can also provide financial support. Thirty-four percent of caregiving workers and 20 percent of caregiving retirees reported that they have given money or provided financial support to their caregiving recipient (Figure 9). Furthermore, roughly one in five caregiving workers said they borrowed money from family and friends (24 percent), had taken on new or additional debt (20 percent), or reduced the amount they contributed to a retirement savings plan (19 percent). Caregiving retirees were less likely to have done any of the actions, except having retired earlier or later than expected (15 percent), but outside of retiring at a time different than planned, they cited the same three actions as caregiving workers the most often. However, many of the caregivers did none of the actions, as was the case for 41 percent of caregiving workers and 59 percent of caregiving retirees.

The role and responsibilities of being an unpaid caregiver were more likely to have a negative impact on the caregivers' mental health than they were to impact their ability to do specific financial tasks (Figure 10). Among caregiving workers, 64 percent said their mental health is negatively impacted by caregiving. The financial tasks most likely to be impacted by caregiving among workers were saving for emergencies (56 percent) 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 cited a negative impact from caregiving on their mental (52 percent) and physical (50 percent) health, but they did so to a somewhat lesser extent than caregiving workers. The share experiencing an impact on financial tasks was also lower among the caregiving retirees, as saving for emergencies (39 percent) was the highest non-health-related task that they reported as being affected by caregiving.

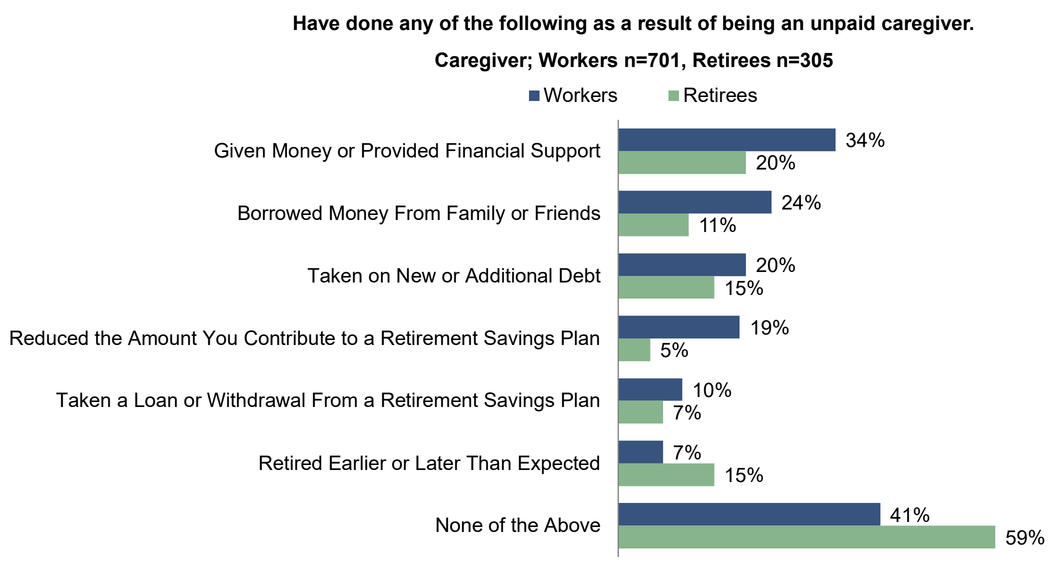
Caregiving is a long-term commitment with long-term impacts. Caregiving workers were more likely to report that they are very or somewhat likely to provide unpaid care in the next five years compared with non-caregiver workers (72 percent vs. 42 percent). Caregiving retirees were also more likely to say that they will likely provide unpaid care in the next five years (45 percent vs. 24 percent).

Figure 8
Tasks Caregivers Are Performing for Their Care Recipients



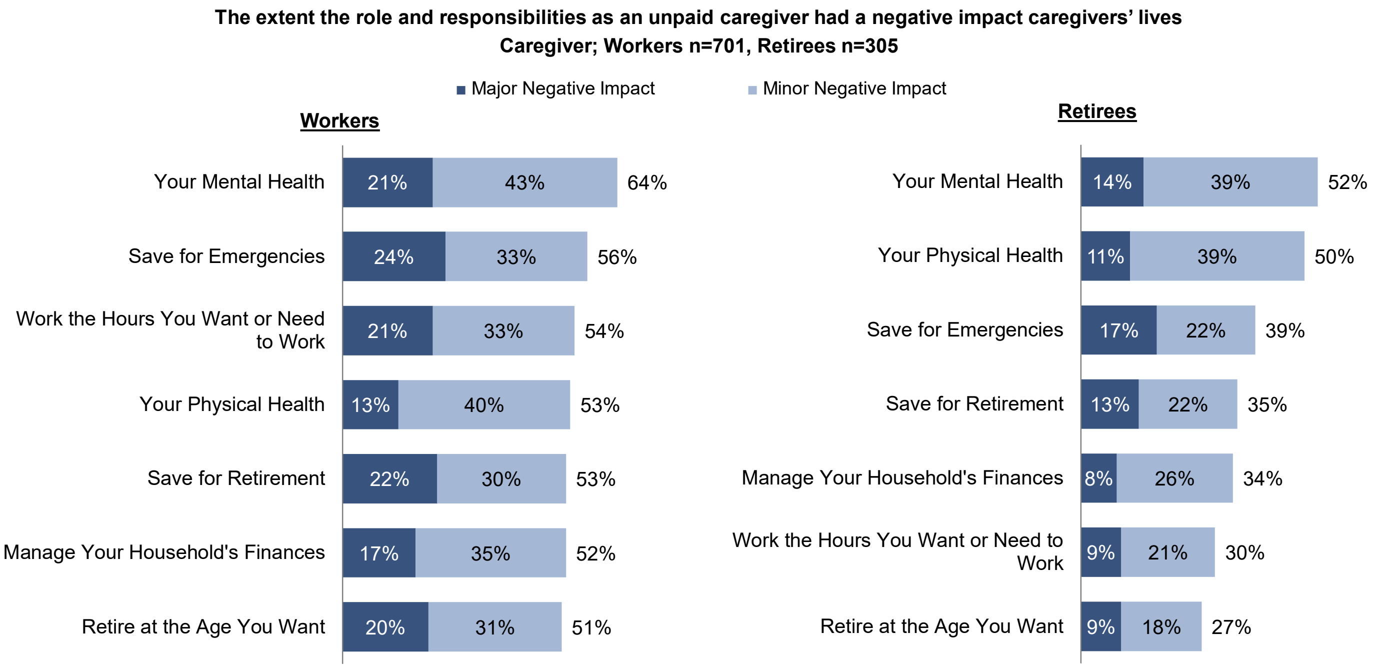
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 9
Actions Taken as a Result of Providing Care



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 10
Impact of Caregiving on Various Aspects of the Caregivers' Lives



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

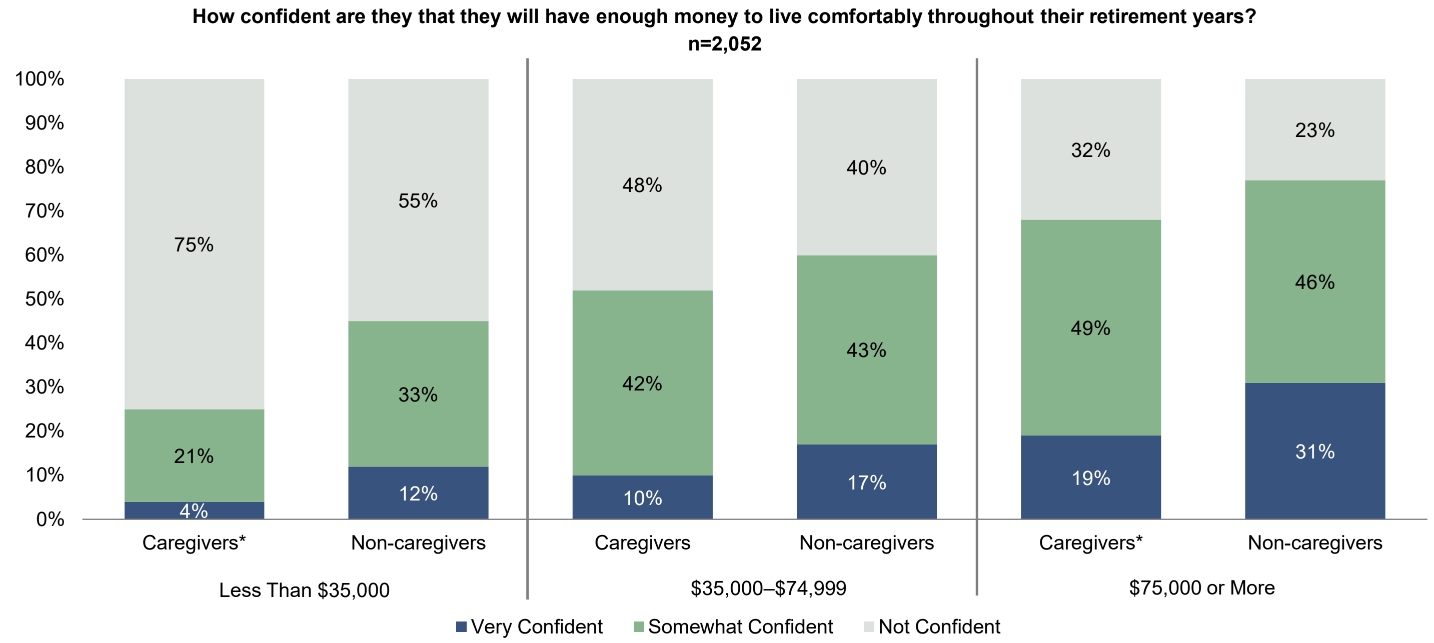
Retirement Confidence

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. In the 2026 RCS, Americans with higher incomes were more likely to be confident about having enough income in retirement, and this held true for both caregivers and non-caregivers (Figure 11).[8] However, caregivers in the upper-income group ($75,000 or more) and the lower-income group (less than $35,000) were less likely to be confident in their retirement prospects than non-caregivers, while no difference resulted among those in the middle-income group ($35,000–$74,999). Specifically, 32 percent of caregivers with incomes of $75,000 or more were *not* confident that they will have enough money throughout their retirement, compared with 23 percent of non-caregivers with these incomes. These were both higher than in 2023 (26 percent and 17 percent, respectively).

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 increased with income (Figure 12). However, again, caregivers in the upper- and lower-income groups were more likely to be *not* confident that they will have enough money to cover basic expenses than non-caregivers — 57 percent vs. 45 percent and 25 percent vs. 18 percent. Caregivers in the upper- and lower-income groups were 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 13). Seventy-one percent and 29 percent of caregivers in the lower- and upper-income groups, respectively, were *not* confident that they are doing/did a good job of preparing financially for retirement, compared with 51 percent and 22 percent, respectively, of non-caregivers in these income groups. These not-confident levels were higher in the lower-income groups, as confidence in doing a good job of preparing financially increases with income.

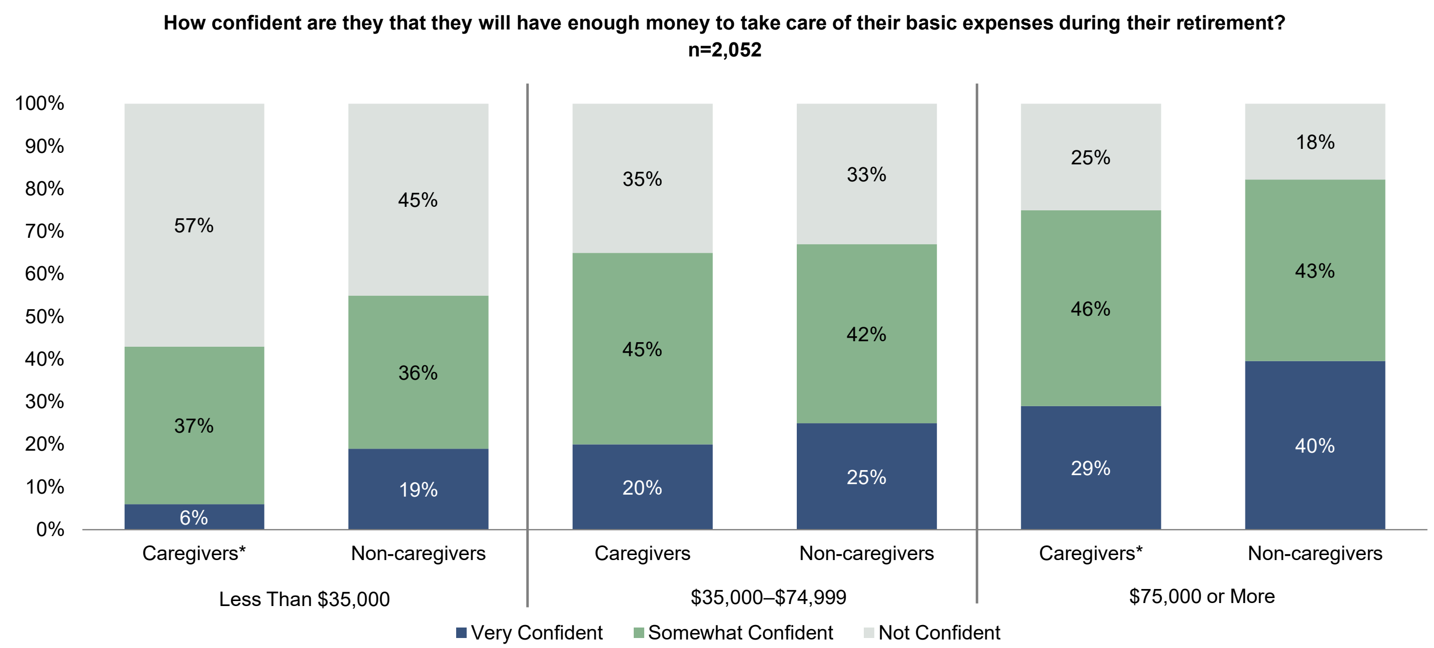
One of the most discussed issues regarding the economy is inflation. Roughly half of both caregivers and non-caregivers in the lower-two income groups were *not* confident that they will have enough money to keep up with the cost of living/inflation (Figure 14). While confidence was higher among those in the upper-income group, caregivers were more likely to be *not* confident in having enough money to keep up with inflation than non-caregivers (38 percent vs. 27 percent).

Figure 11
Confidence in Having Enough Money to Live Comfortably Throughout Retirement, by Caregiver Status and Income



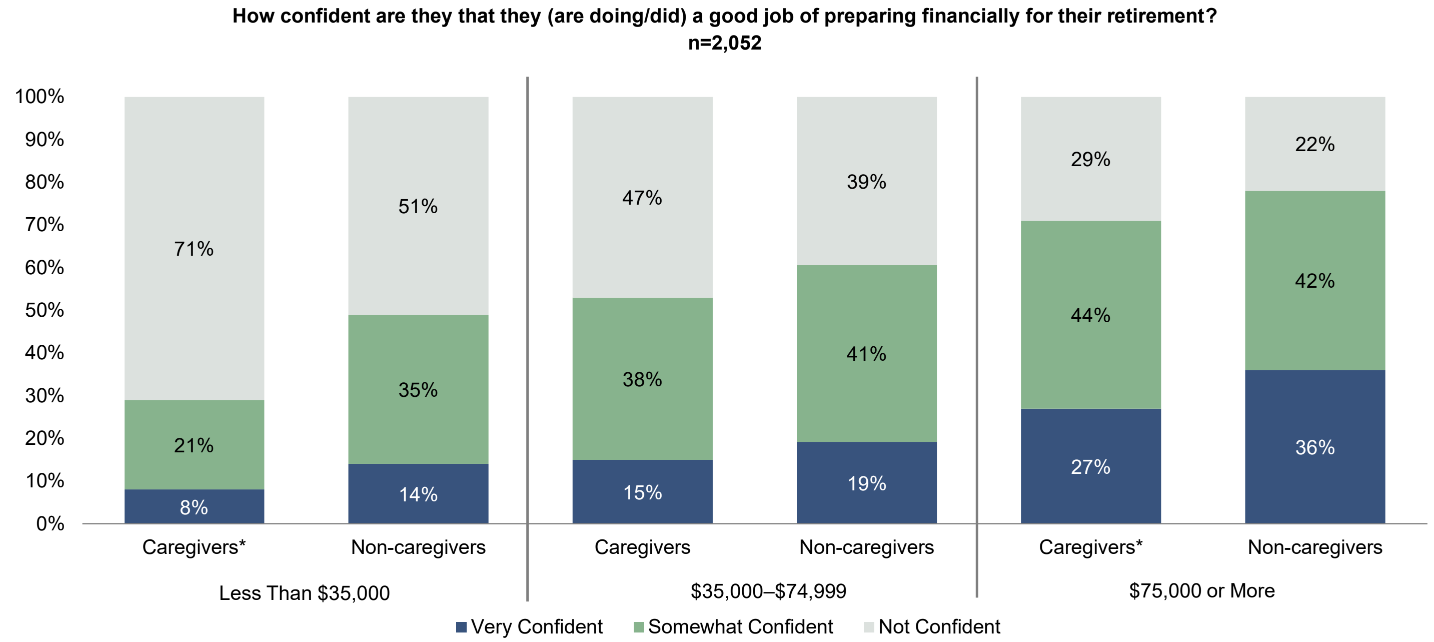
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 12
Confidence in Having Enough Money to Take Care of Basic Expenses During Retirement, by Caregiver Status and Income



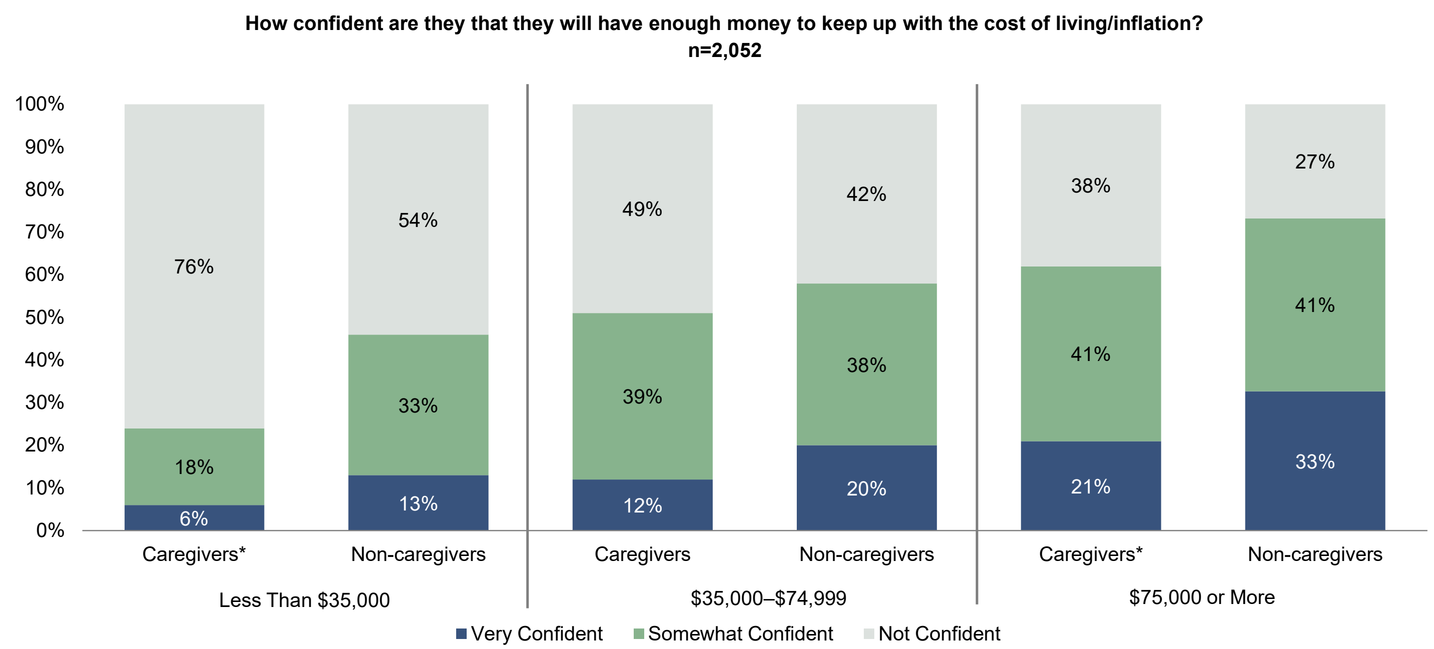
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 13
Confidence in Doing a Good Job Preparing Financially for Retirement, by Caregiver Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 14
Confidence in Having Enough Money to Keep Up With the Cost of Living/Inflation, by Caregiver Status and Income

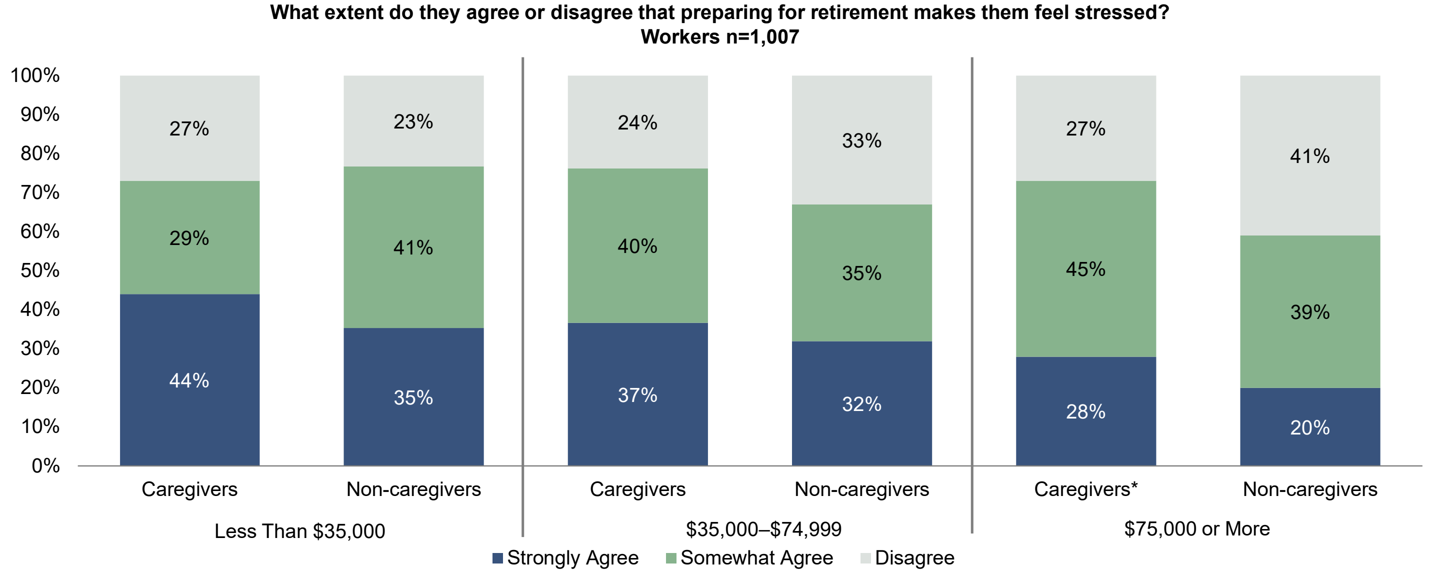


Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

A majority of workers, regardless of caregiving status and income, agreed that preparing for retirement makes them feel stressed (Figure 15). Yet caregivers in the upper-income group were more likely to strongly or somewhat agree that preparing for retirement makes them feel stressed compared with their non-caregiving counterparts.

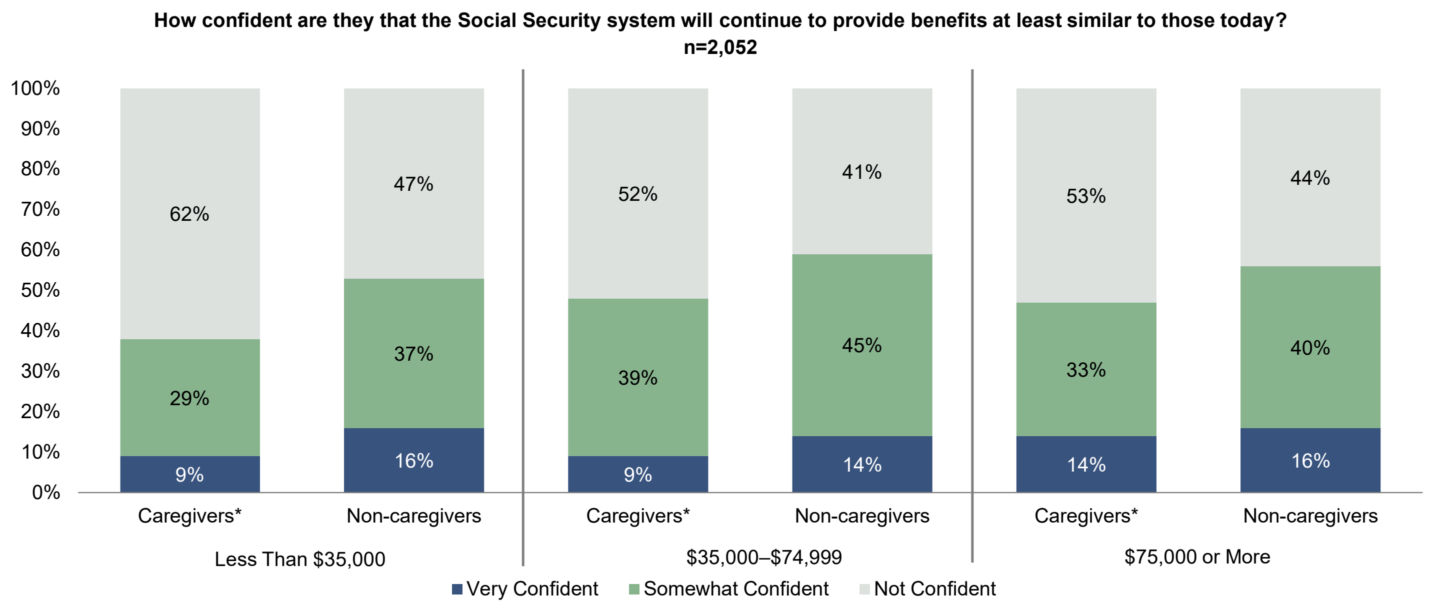
As for confidence in the government programs that are mainly for retirees — Social Security and Medicare — being able to continue to provide benefits of at least equal value to the benefits received by retirees today, caregivers in each income group were less confident about future Social Security and Medicare benefits, except in the middle-income group, than non-caregivers (Figures 16 and 17). The percentage confident in the benefits provided either by Medicare or Social Security being at least equal to those today did not reach 60 percent in any income group.

Figure 15
Percentage of Workers Who Agree That Preparing for Retirement Makes Them Stressed, by Caregiver Status and Income



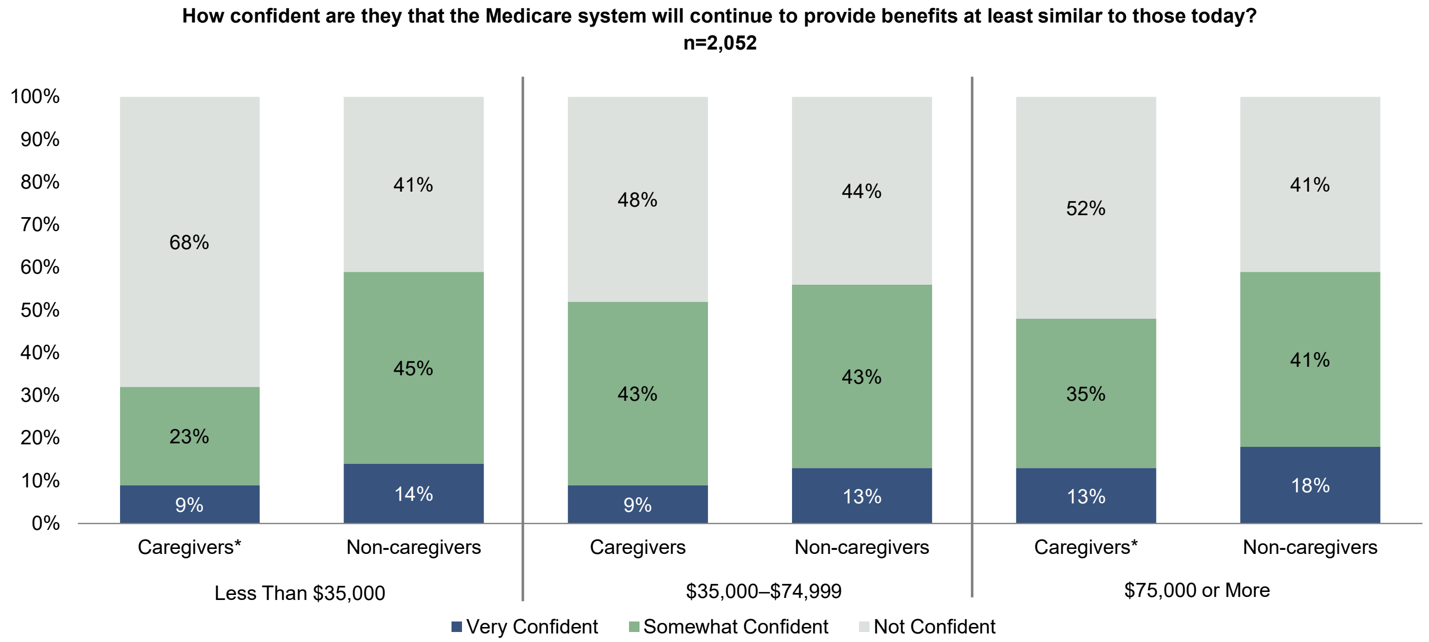
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 16
Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Caregiver Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 17
Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Caregiver Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

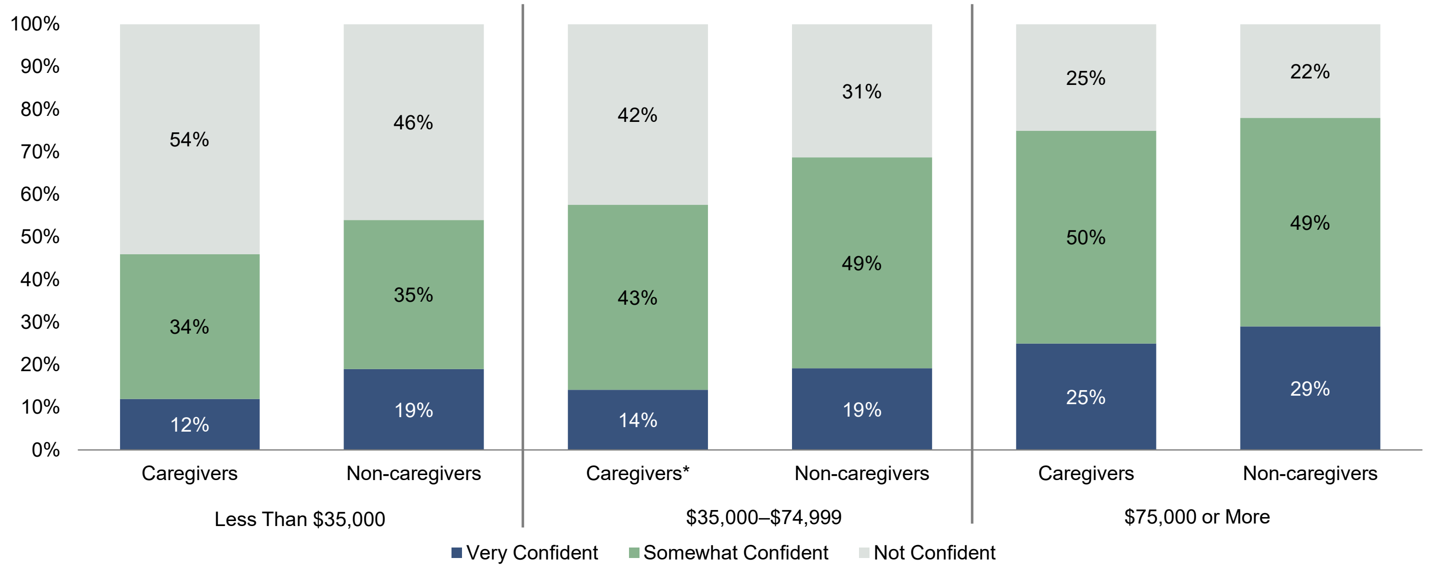
Financial Background, Priorities, and Concerns

In 2026, the RCS asked questions about respondents' retirement planning and priorities. Specifically, the survey asked about their confidence in their ability to choose the right retirement products or investments for their situation. Confidence in this ability increased with income, but caregivers in the middle-income group were more likely to be *not* confident than non-caregivers (Figure 18). Those in the upper-income group were less likely to agree that retirement savings is *not* a priority relative to current needs than those in the lower-income group (Figure 19). However, there is not a statistically significant difference in agreeing this is not a priority between caregivers and non-caregivers in each income group.

The 2026 RCS also asked about the level of concern regarding various scenarios that could impact Americans' retirement. Despite high levels of concern by all Americans, caregivers were more likely than non-caregivers to express concern about an impact to their retirement from the U.S. government making significant changes to the American retirement system, an economic recession, housing costs rising, and having to provide care for a loved one who has a health condition or disability (Figure 20). Furthermore, caregivers were less likely to rate various well-being measures as excellent or very good (Figure 21). Specifically, only 38 percent of caregivers rated their emotional well-being/mental health as excellent or very good compared with 51 percent of non-caregivers, while for financial well-being, the percentage rating it excellent or very good was 29 percent for caregivers vs. 43 percent for non-caregivers.

Figure 18
Percentage Who Are Confident in Their Ability to Choose the Right Investments for Their Situation, by Caregiver Status and Income

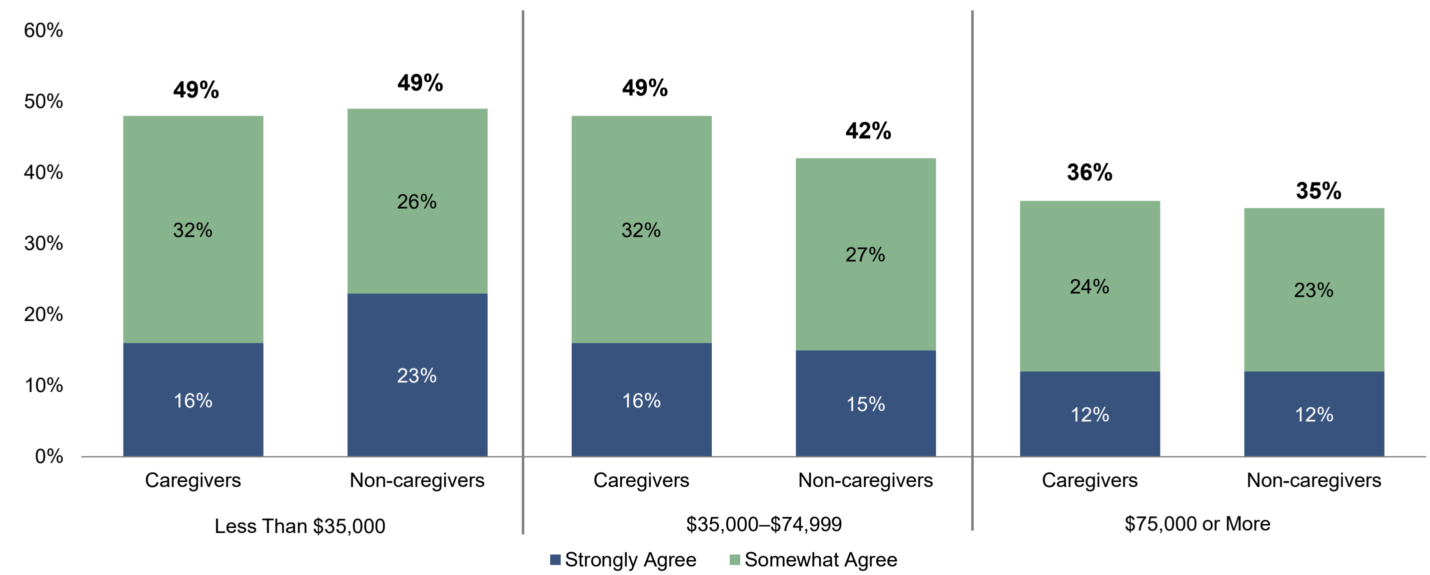
How confident are they in their ability to choose the right retirement products or investments for their situation?
n=2,052



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

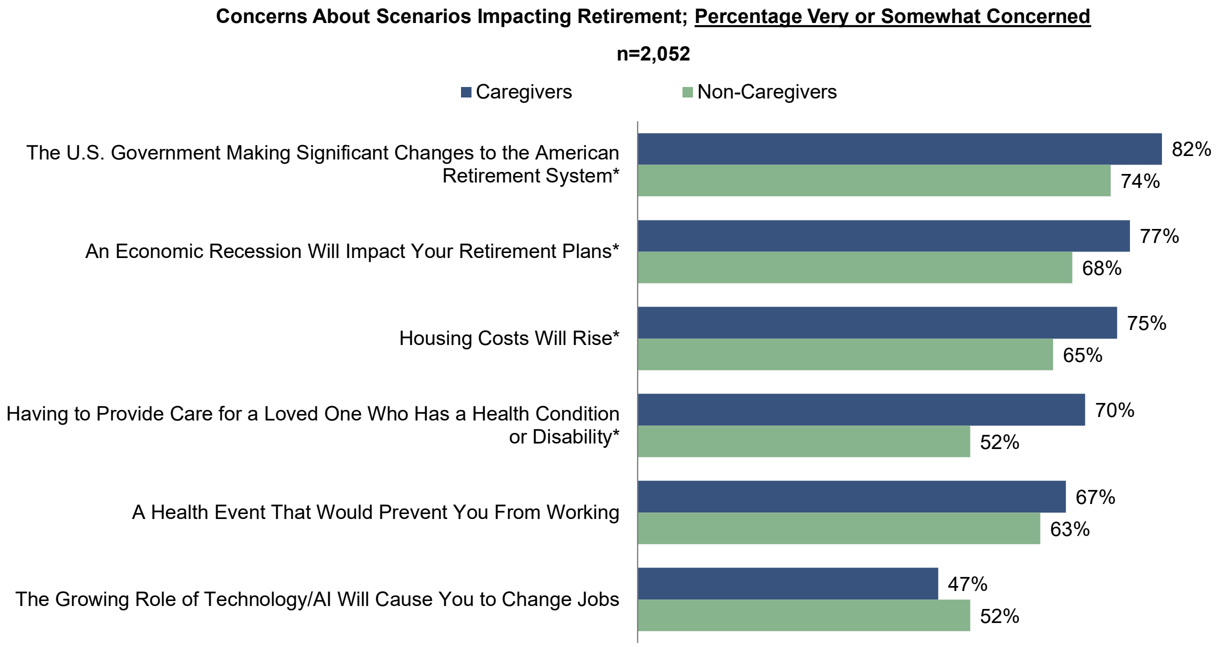
Figure 19
Percentage Who Agree That Retirement Savings Is Not a Priority Relative to Current Needs, by Caregiver Status and Income

Percentage that Strongly or Somewhat Agree That Retirement Savings Is *Not* a Priority
n=2,052



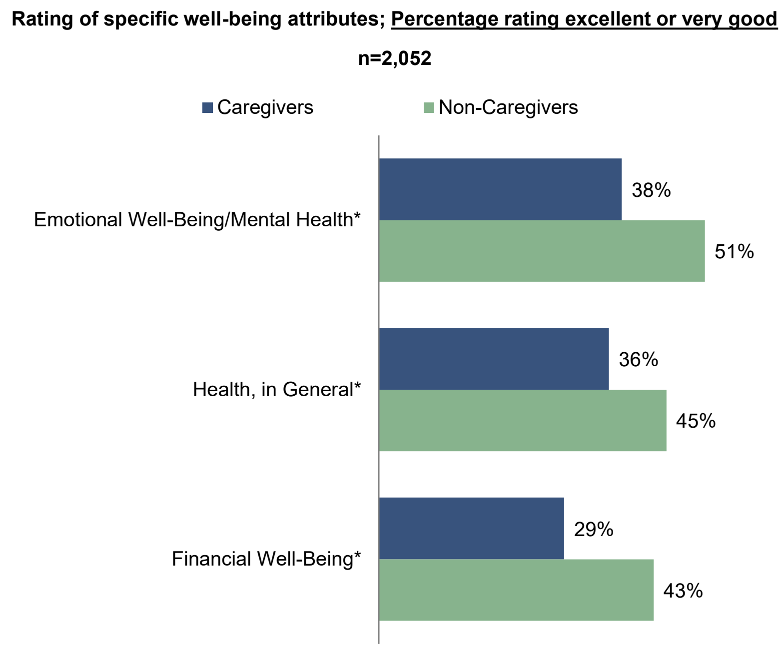
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 20
Concern About Particular Scenarios Impacting Retirement, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 21
Well-Being Rating, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

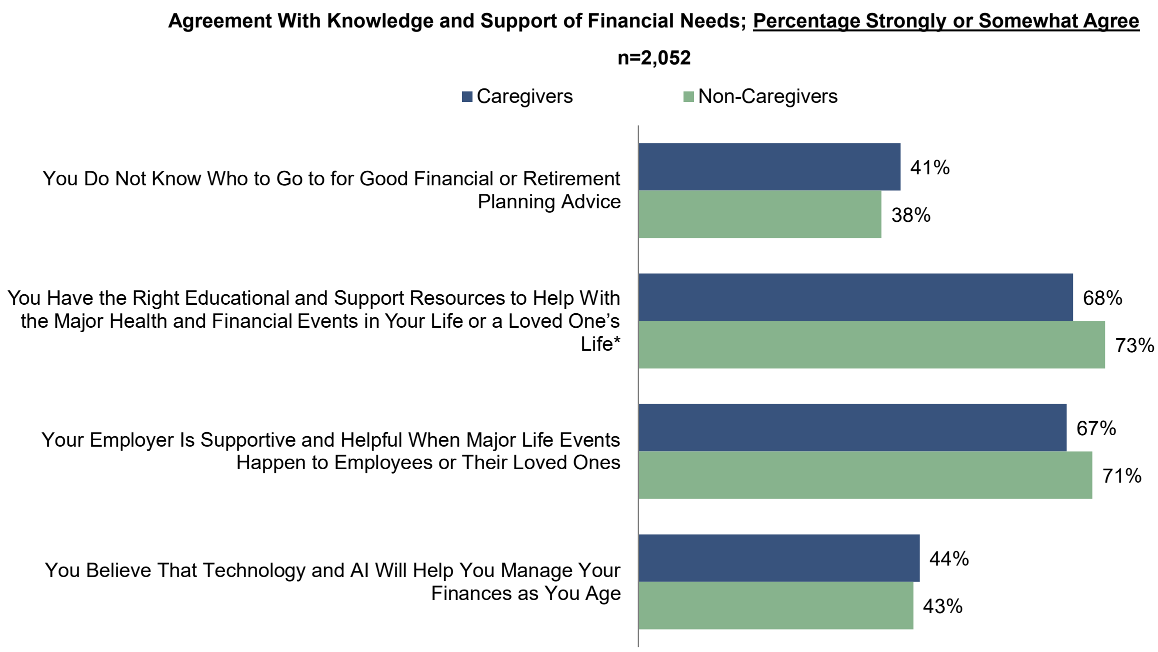
Financial Advice and Advisors

Understanding to whom Americans are going 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 do *not* know where to go to find good financial or retirement planning advice, and four in 10 Americans, regardless of caregiving status, either strongly or somewhat agreed with the statement, "You do not know who to go to for good financial or retirement planning advice" (Figure 22). Non-caregivers were more likely to agree with the statement that they have the right educational and support resources to help with major financial and health events (73 percent vs. 68 percent for caregivers). Seven in 10 of both caregivers and non-caregivers agreed that their employer is supportive and helpful when major life events happen, while just over four in 10 agreed that technology and AI will help them manage their finances as they age.

Given that so many don't know where to go for retirement planning help, it is useful to understand which people or groups Americans do use as sources of information for retirement planning. Caregivers' top sources of information they use for retirement planning were family and friends and online resources, and the caregivers were more likely to say these options than non-caregivers, with 40 percent and 37 percent saying they use these options, respectively (Figure 23).[9] Non-caregivers' top two sources of information they use for retirement planning were family and friends and a professional financial advisor. Both caregivers and non-caregivers had these three options as their top three sources of information they use for retirement planning.

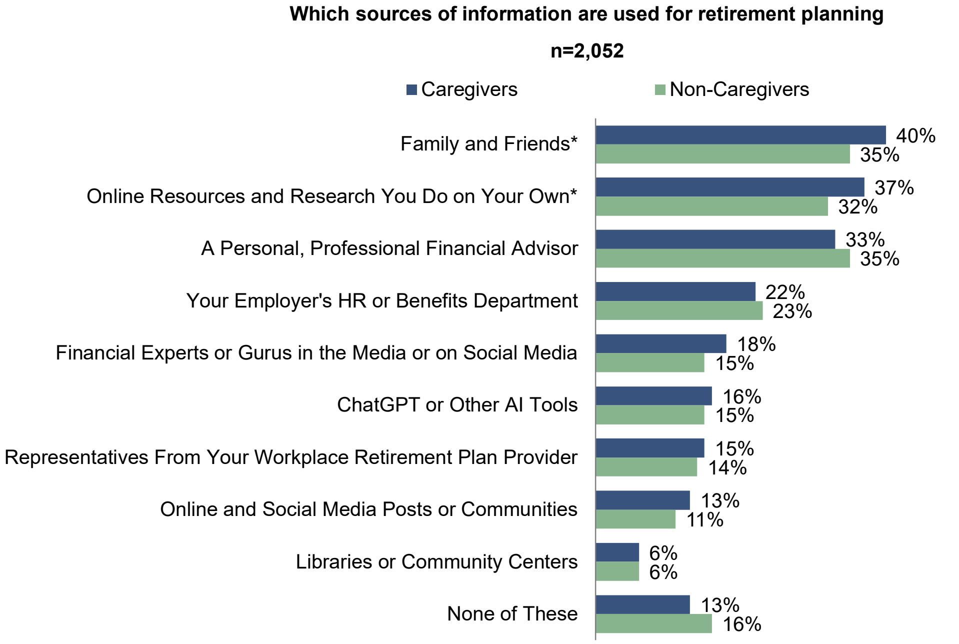
Focusing specifically on financial advisor use, 35 percent of caregivers and 39 percent of non-caregivers were currently working with a professional financial advisor or representative (Figure 24). In addition, 40 percent of caregivers who were not currently working with an advisor thought they would work with a professional financial advisor in the future. A similar share (41 percent) of non-caregivers also said they expect to work with a financial advisor.

Figure 22
Percentage With Financial Knowledge and Support, by Caregiver Status



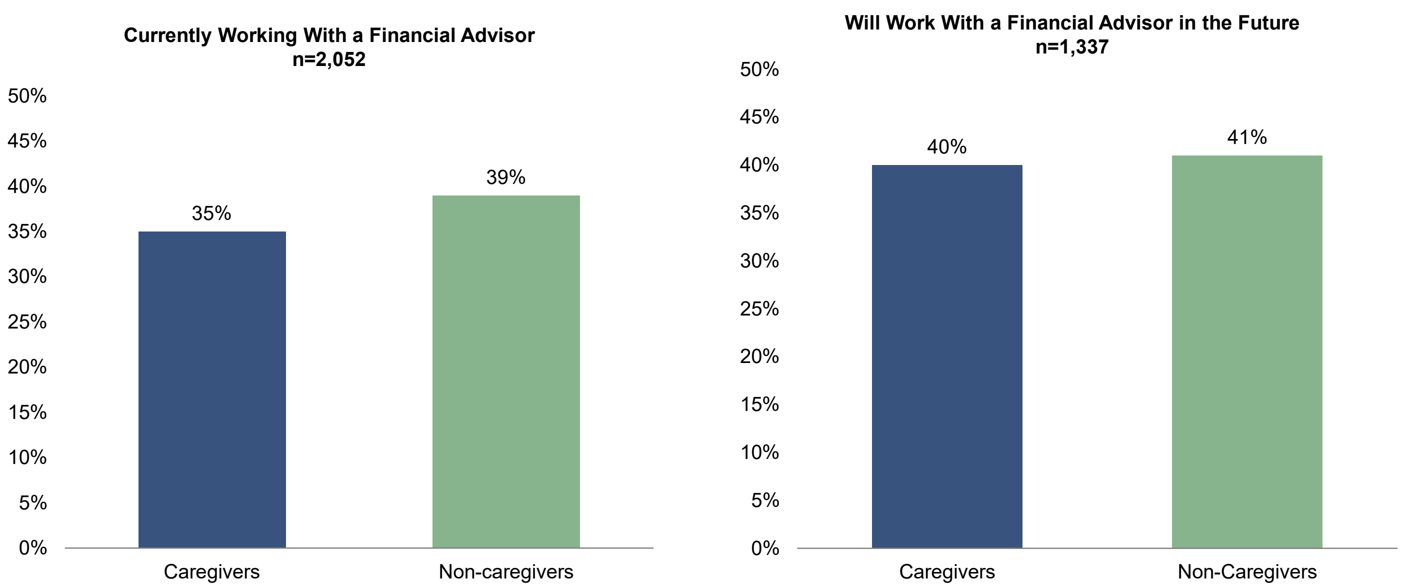
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 23
Sources of Information Used for Retirement Planning, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 24
Percentage Who Work With or Think They Will Work With a Professional Financial Advisor or Representative, by Caregiver Status



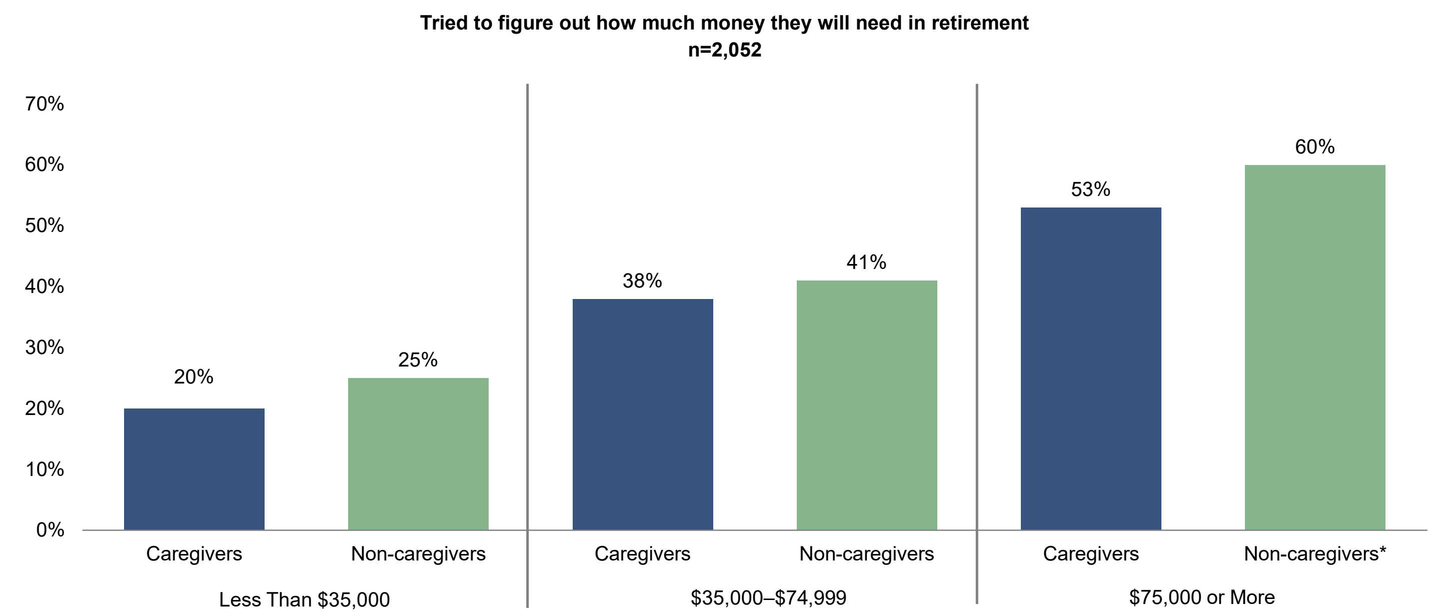
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Savings and Preparations

One of the most basic tasks of retirement planning is doing a retirement needs calculation. The percentage of Americans who had 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 20 percent for caregivers in the lower-income group to 60 percent for non-caregivers in the upper-income group (Figure 25). While the likelihood of doing this calculation increased with income for both caregivers and non-caregivers, only those in the upper-income group showed a difference in the likelihood of doing the calculation between caregivers and non-caregivers, as 60 percent of non-caregivers had done the calculation compared with 53 percent of caregivers. Both Millennial and Baby Boomer non-caregivers were more likely to have done a retirement needs calculation than their caregiver counterparts (Figure 26).

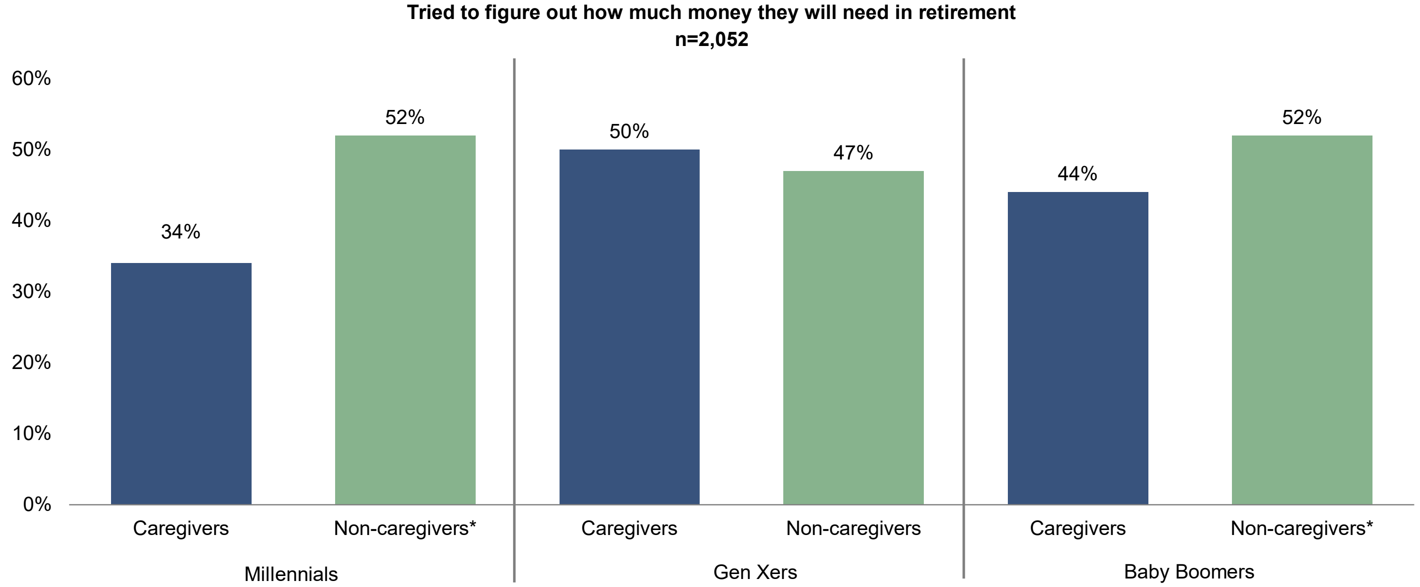
As with doing a retirement needs calculation, the likelihood of ever having saved for retirement increased with income from roughly three in 10 for those in the lower-income group to approximately 80 percent for those in the upper-income group (Figure 27). Among those with incomes in the upper group, non-caregivers were more likely to have saved for retirement than caregivers (82 percent vs. 77 percent). In addition, Baby Boomer non-caregivers were more likely to have ever saved for retirement than Baby Boomer caregivers — 78 percent compared with 64 percent (Figure 28) — while about 60 percent to two-thirds of those in the other generations, regardless of caregiver status, had ever saved.

Figure 25
Percentage of Workers and Retirees Who Have Tried to Figure Out How Much They Need to Save for Retirement, by Caregiver Status and Income



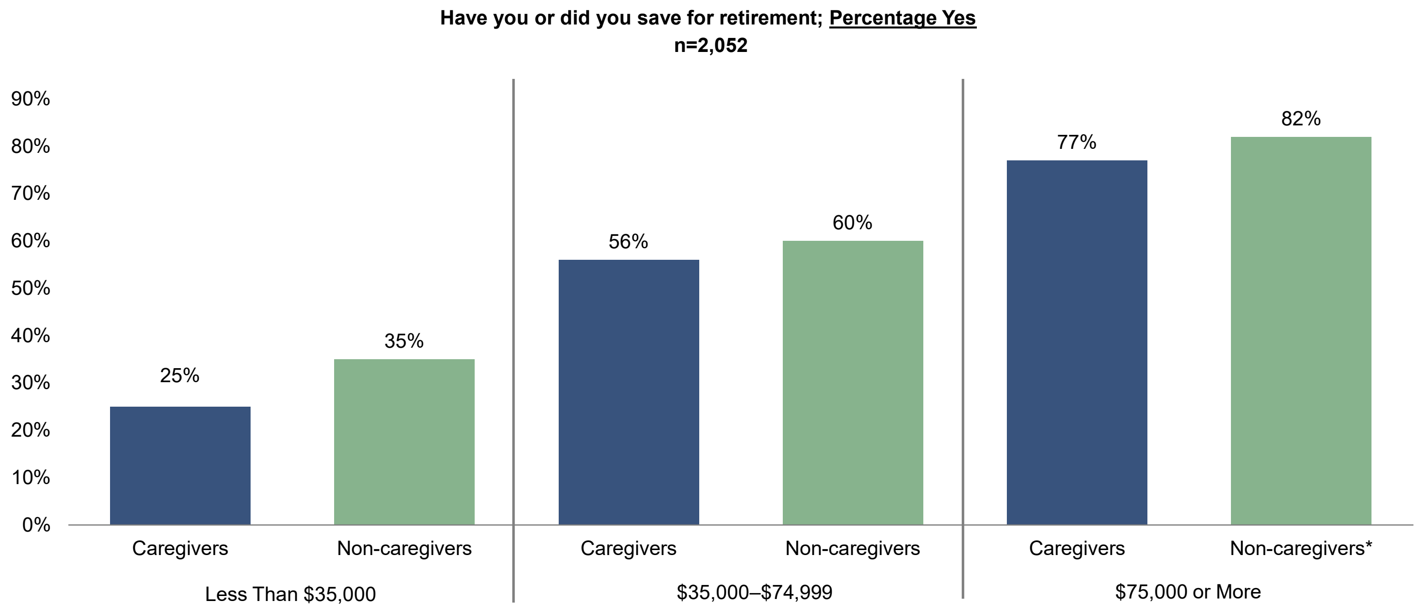
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 26
Percentage of Workers and Retirees Who Have Tried to Figure Out How Much They Need to Save for Retirement, by Caregiver Status and Generation



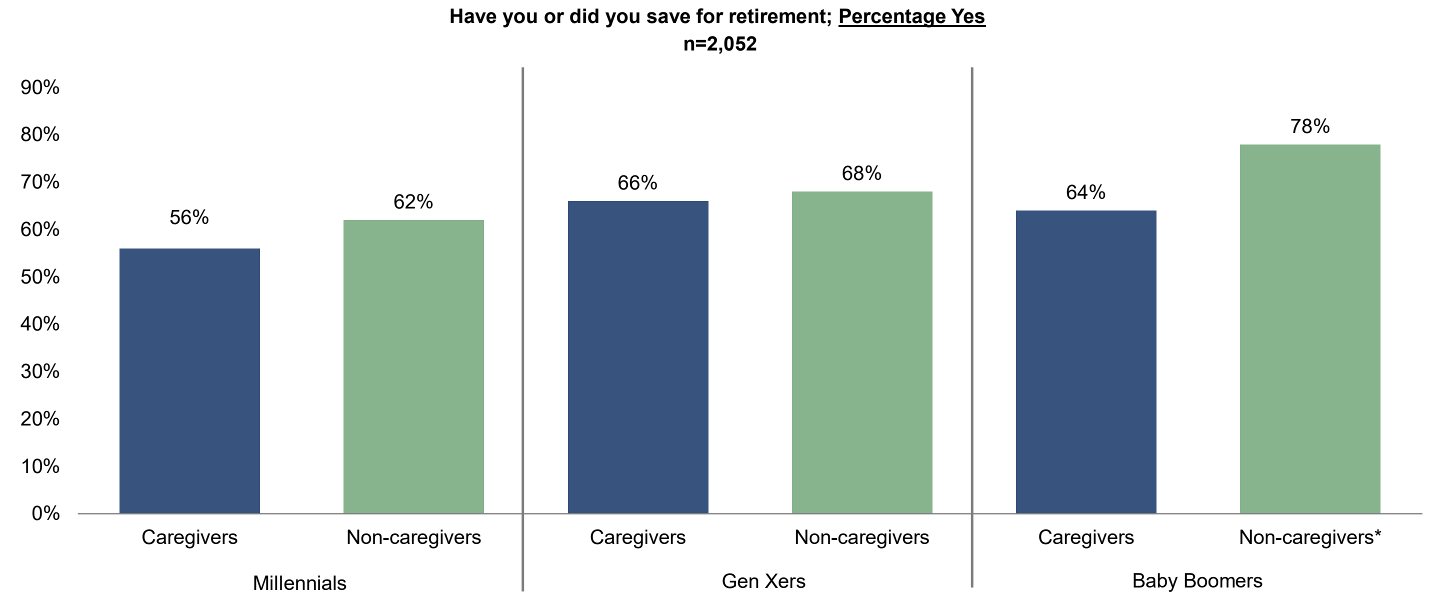
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 27
Percentage Who Have Ever Personally Saved for Retirement, by Caregiver Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 28
Percentage Who Have Ever Personally Saved for Retirement, by Caregiver Status and Generation

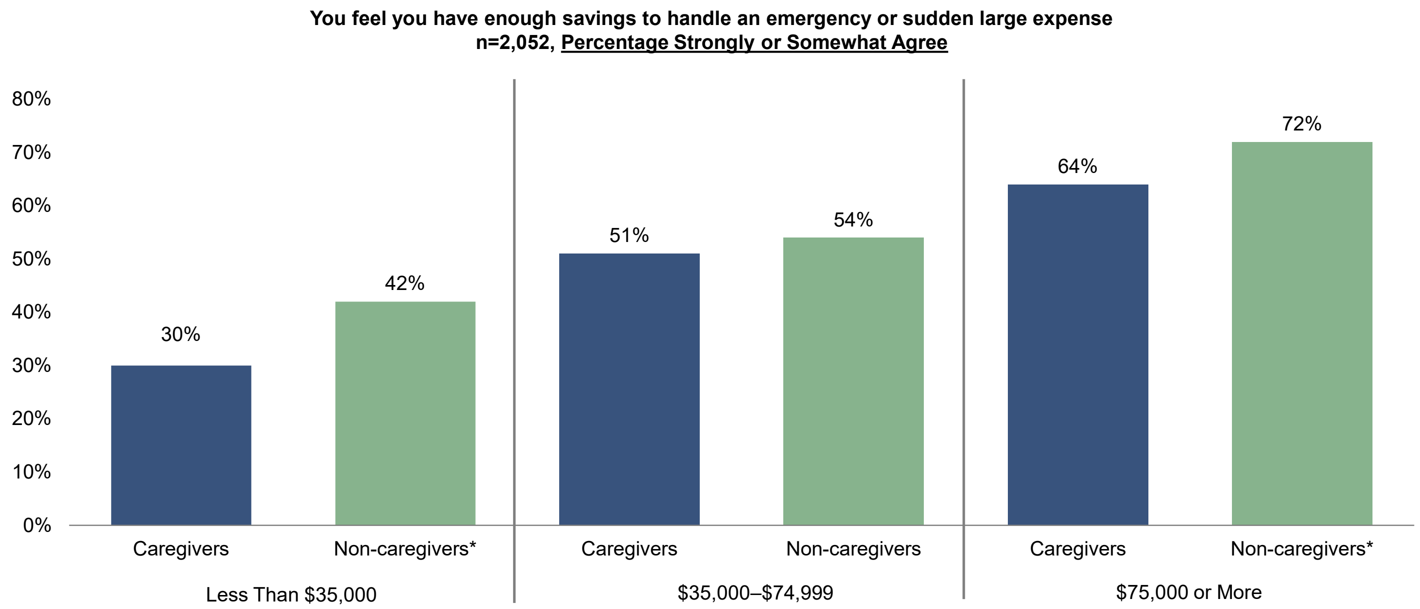


Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

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 increased, Americans were more likely to feel they have enough money to cover an emergency or sudden large expense (Figure 29). Non-caregivers in both the lower- and upper-income groups were more likely to feel that they have enough to handle an emergency expense than their caregiver counterparts.

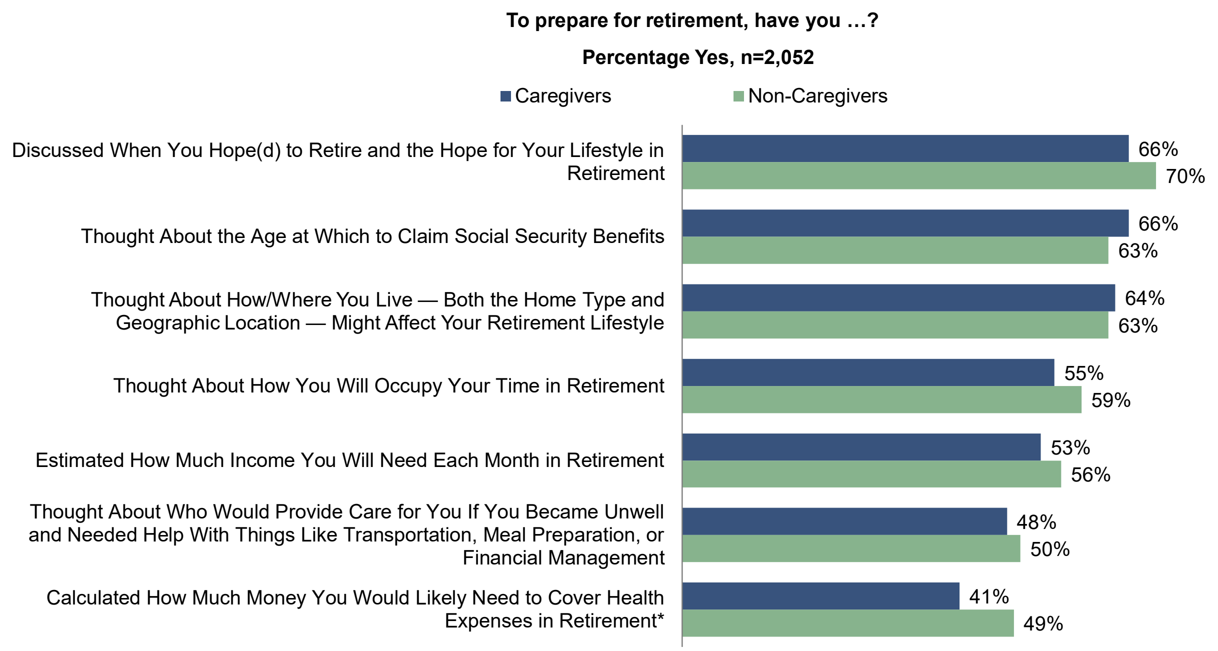
Caregivers in many instances had less confidence in their finances than non-caregivers. In particular, caregivers in the lower- and upper-income groups were less confident in having enough money to live comfortably throughout retirement than their non-caregiver counterparts. However, when it comes to tasks to preparing for retirement, caregivers were just as likely as non-caregivers to have discussed when they hope(d) to retire and their lifestyle in retirement; thought about the age at which to claim Social Security benefits; thought about how/where they live — both the home type and geographic location — might affect their retirement lifestyle; thought about how they will occupy their time in retirement; estimated how much income they would need each month in retirement; and thought about who would provide care for them if they became unwell and needed help with things like transportation, meal preparation, or financial management (Figure 30). However, non-caregivers were more likely to have calculated how much money they would likely need to cover health expenses in retirement than caregivers.

Figure 29
Percentage Who Agree They Have Enough Savings to Handle an Emergency Expense, by Caregiver Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 30
Preparing for Various Aspects of Retirement, by Caregiver Status



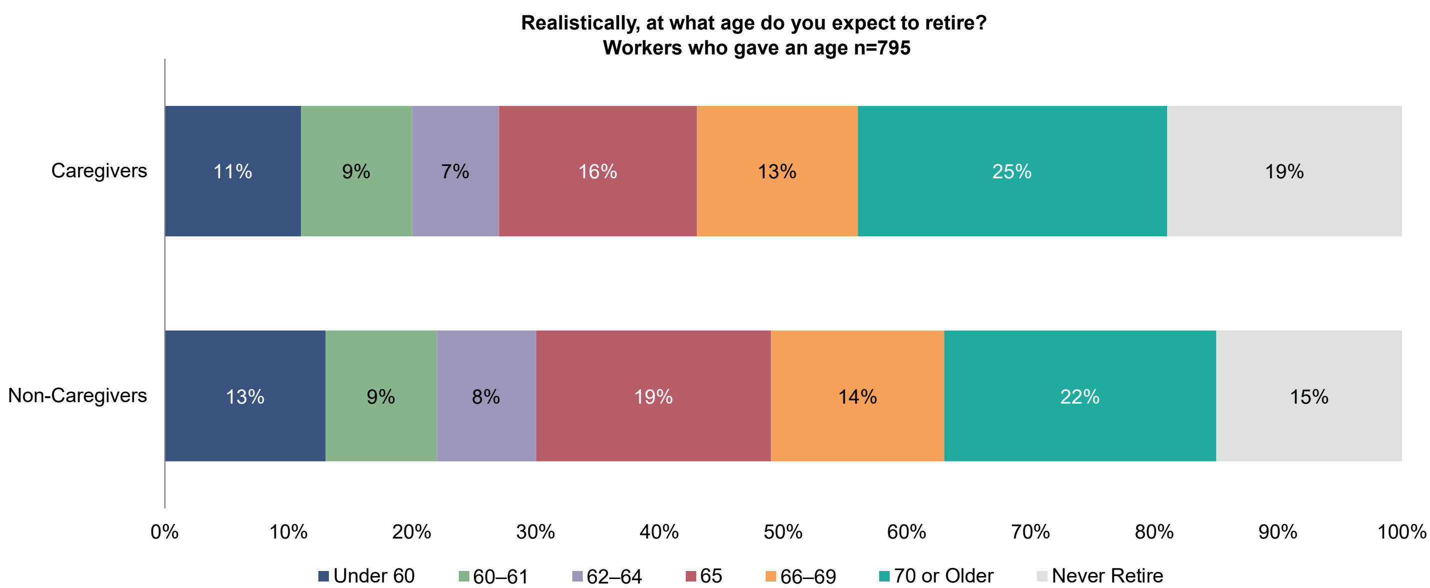
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Retirement Age

Both caregivers and non-caregivers expected to retire at a median age of 65, with no single age group of expected retirement ages differing between them (Figure 31). However, caregivers were more likely to expect to never retire or to retire at ages 70 or older than non-caregivers (44 percent vs. 37 percent). Furthermore, caregiving workers were more likely to have adjusted their target retirement age to a later age since January 1, 2025, than non-caregiving workers (Figure 32).

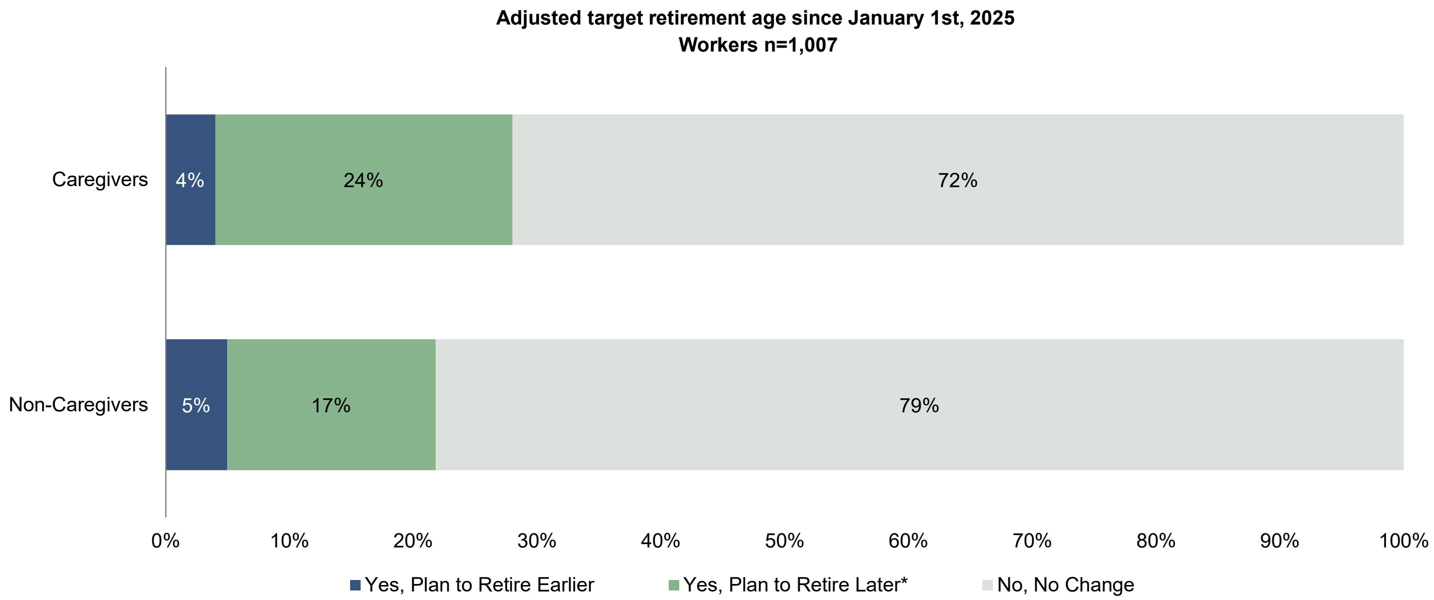
As for when retirees actually retired, the distributions of ages at which both caregivers and non-caregivers retired were not different, but the median retirement age was 63 for caregivers vs. 62 for non-caregivers (Figure 33). Caregiver retirees were more likely to have retired earlier than planned (56 percent) than non-caregivers (44 percent) as well as to have retired later than planned (10 percent vs. 5 percent) (Figure 34). Unsurprisingly, caregiver retirees who retired earlier than planned were more likely to have done so because they had to care for a spouse or another family member than their non-caregiver counterparts (Figure 35).[10] In contrast, non-caregiver retirees who retired earlier than planned were more likely to have done so because they could afford to do so and because they were offered an early retirement package or their employer incentivized them to take an early retirement.

Figure 31
Expected Retirement Age of Workers, by Caregiver Status



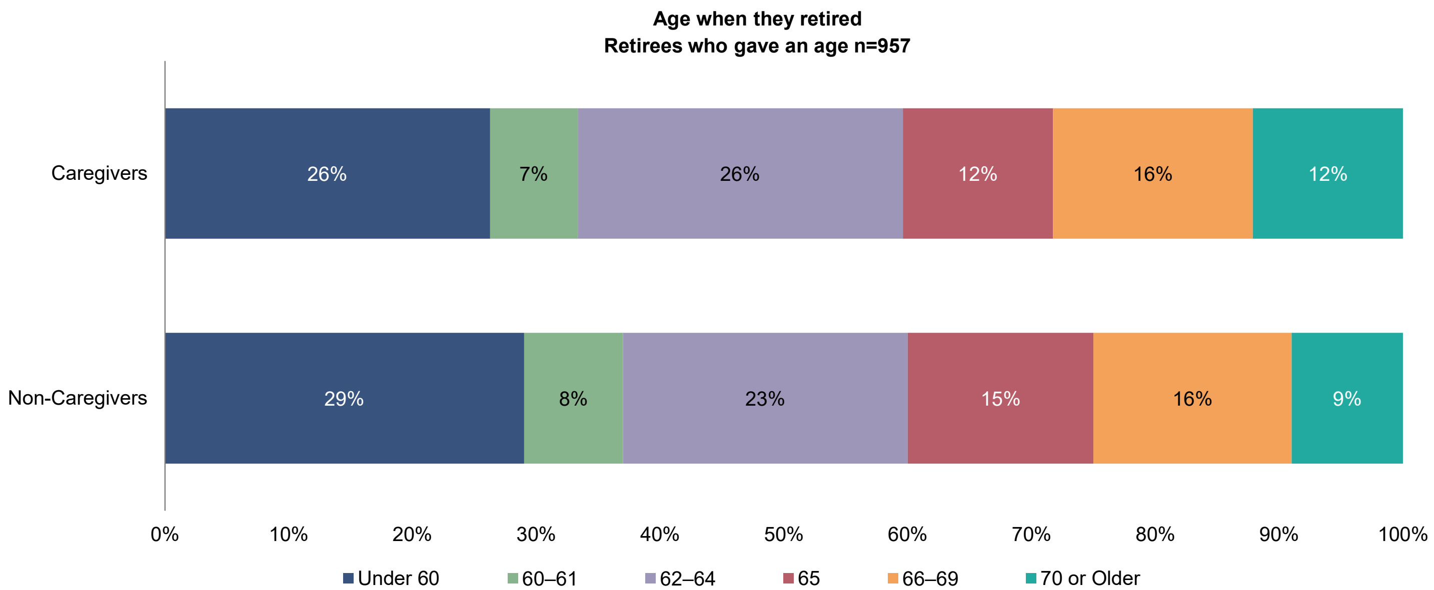
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 32
Workers Adjusting Target Retirement Age Since January 1, 2025, by Caregiver Status



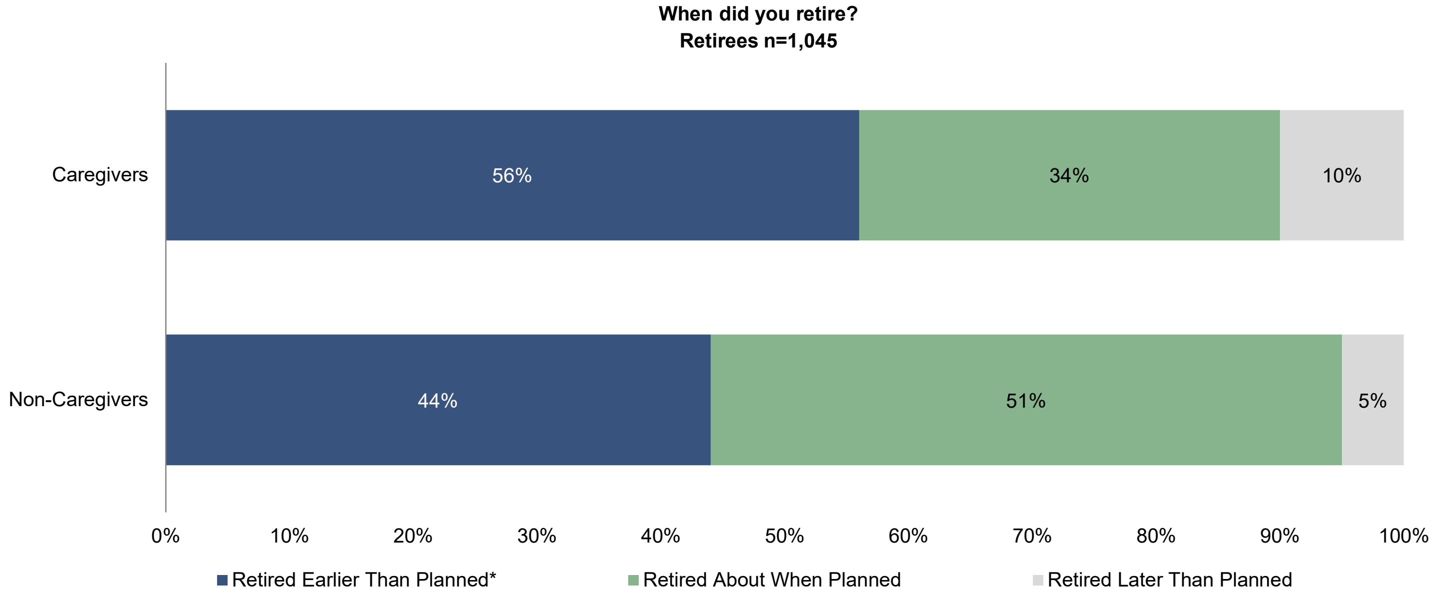
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 33
Retirement Age of Retirees, by Caregiver Status



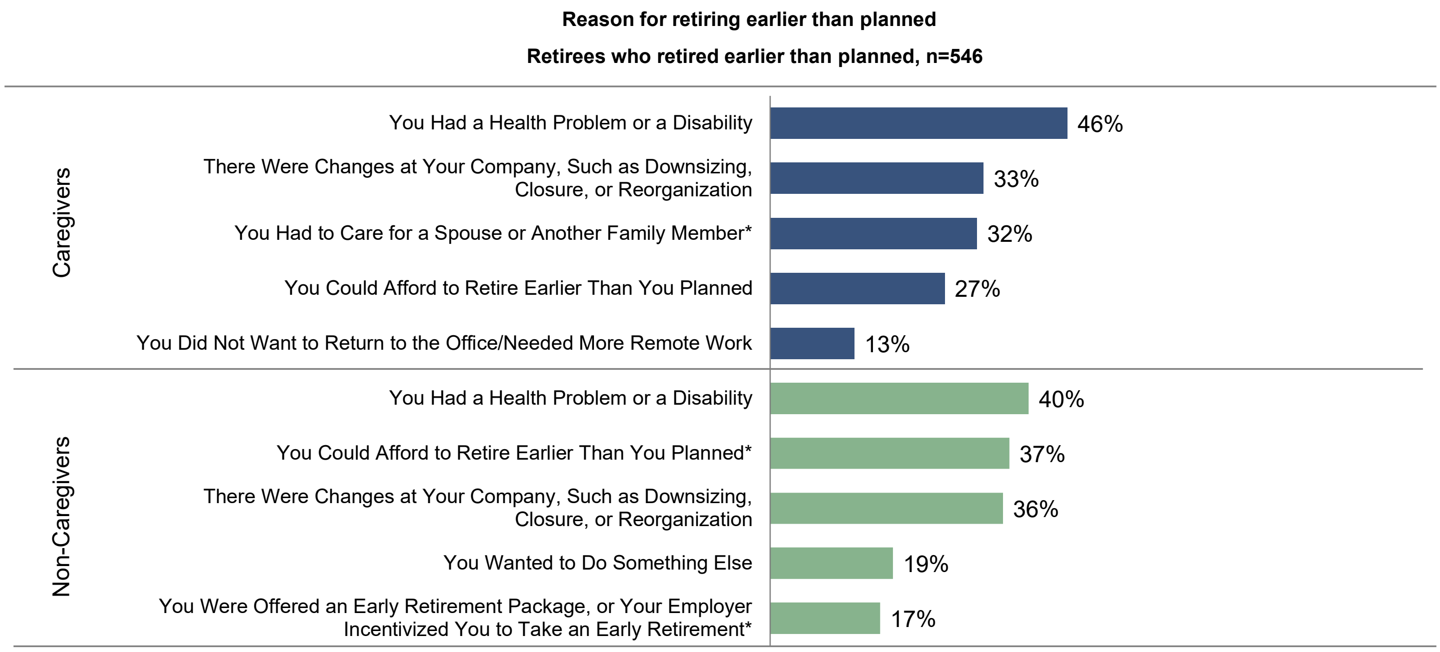
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 34
Share of Retirees Who Retired Earlier Than, Later Than, or When Planned, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 35
Five Most Cited Reasons for Retiring Earlier Than Planned, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Workplace Retirement Savings Plans

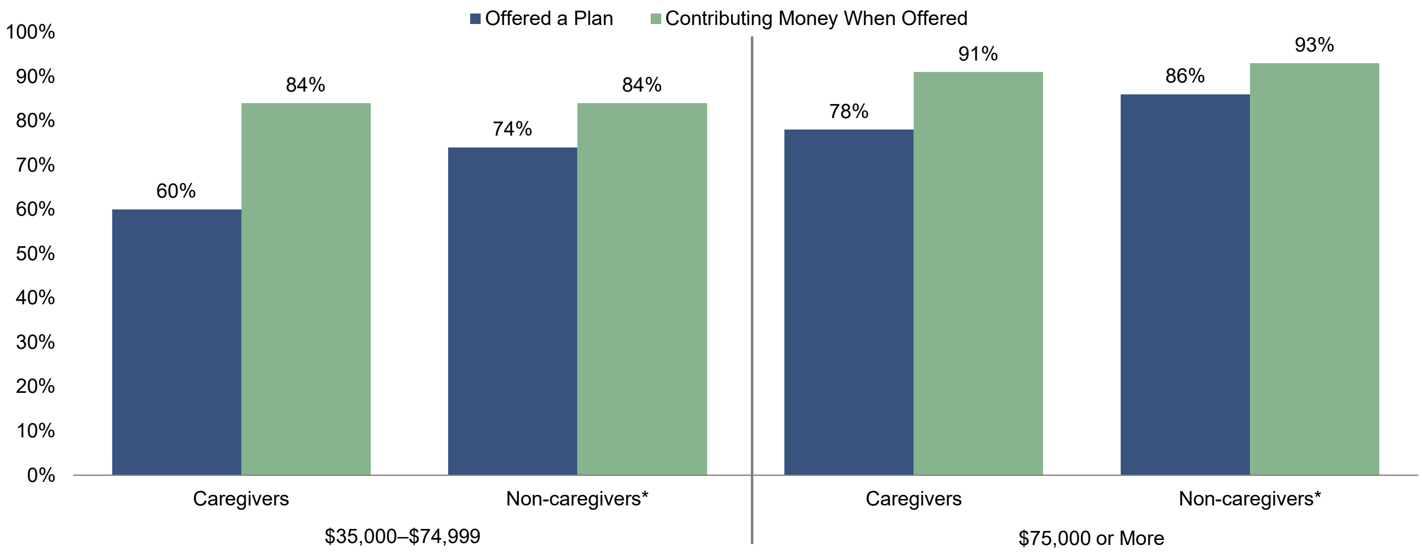
One of the most important savings vehicles for retirement is a workplace retirement savings plan offered through employment, such as a 401(k) plan. In both the middle- and upper-income groups, non-caregivers were more likely to say that they were offered a retirement plan that allows contributions than caregivers (Figure 36). Sixty percent of caregivers in the middle-income group were offered a plan, compared with 74 percent of non-caregivers. The likelihood of being offered a plan was higher for both caregivers and non-caregivers in the upper-income group, but the likelihood was still higher for non-caregivers than caregivers (86 percent vs. 74 percent).[11] Of those offered a plan, over eight in 10 of those in the middle-income group and over nine in 10 of those in the upper-income group, regardless of caregiving status, reported contributing money to the plan.[12]

Those offered a retirement savings plan were asked whether they understand certain investments available in workplace retirement savings plans. There were no differences between caregivers and non-caregivers in those reporting an understanding of the listed investment options (Figure 37). Managed accounts and retirement income options were more likely to be said they are understood, with over seven in 10 reporting this, compared with just over six in 10 saying they understood target-date funds (TDFs).

Those who were offered a plan were also asked what they would consider to be the most valuable improvements to retirement savings plans. Caregivers and non-caregivers who are offered these plans cited the same two as their most valuable improvements: investment options that provide guaranteed lifetime income after you retire and more fund or investment options available/increased choice (Figure 38).[13] After the top two, both caregivers and non-caregivers included better explanations for whether they are on track with their retirement savings and more investment options designed for after they retire in their top five most valuable improvements. However, caregivers included more personalized financial guidance, which was the only option in the top six that was more likely to be cited by caregivers than non-caregivers, in their top six improvements, while non-caregivers included better explanations for the investment options.

Figure 36
Percentage of Employed Workers Who Are Offered a Retirement Savings Plan and the Percentage Who Participate When Offered, by Caregiver Status and Income

Are you offered a retirement savings plan that allows you to make contributions from your salary? Employed full or part time n=786
Are you currently contributing to the plan? Offered an employer-sponsored retirement savings plan n=570



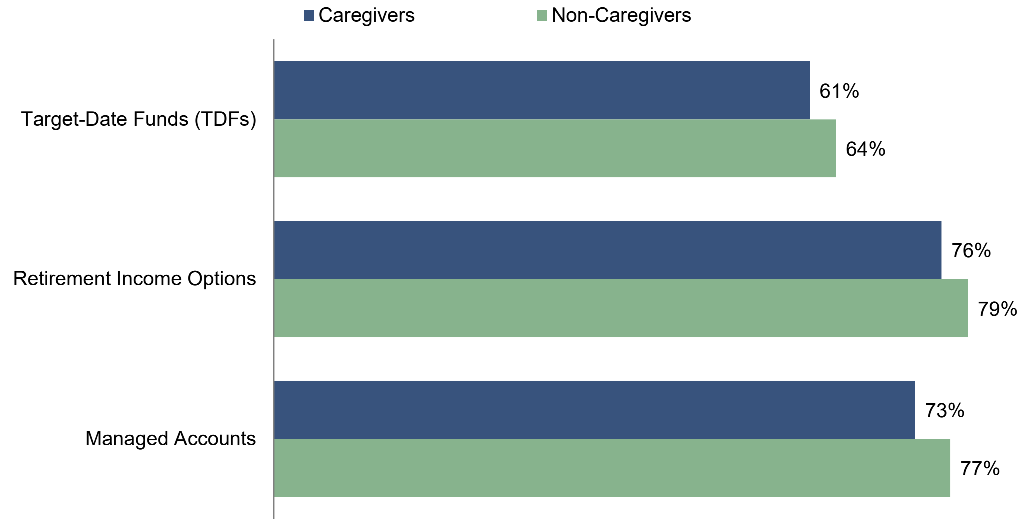
Note: The under $35,000 income group sample size was too small to show any reliable results.

Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 37
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=570; Percentage Very or Somewhat Well

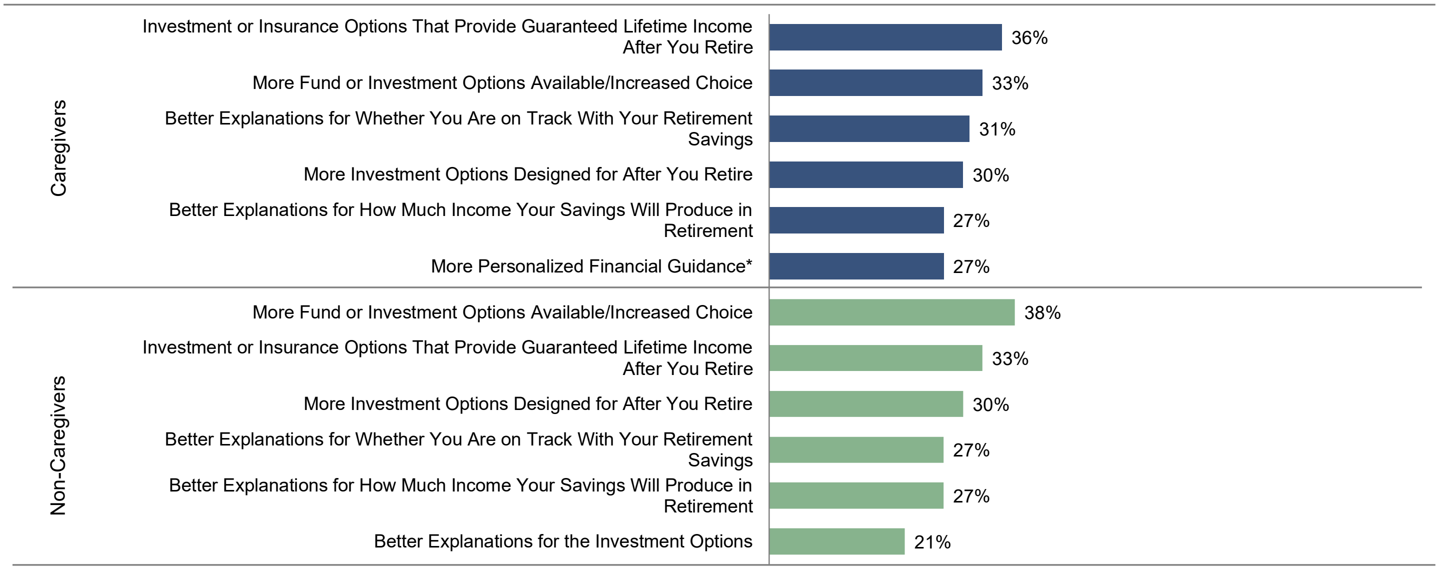


Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 38
Top Six Most Valuable Improvements to Retirement Savings Plans, as Ranked by Those Offered a Plan, by Caregiver Status

Which features would be the most valuable improvements to your retirement savings plan?

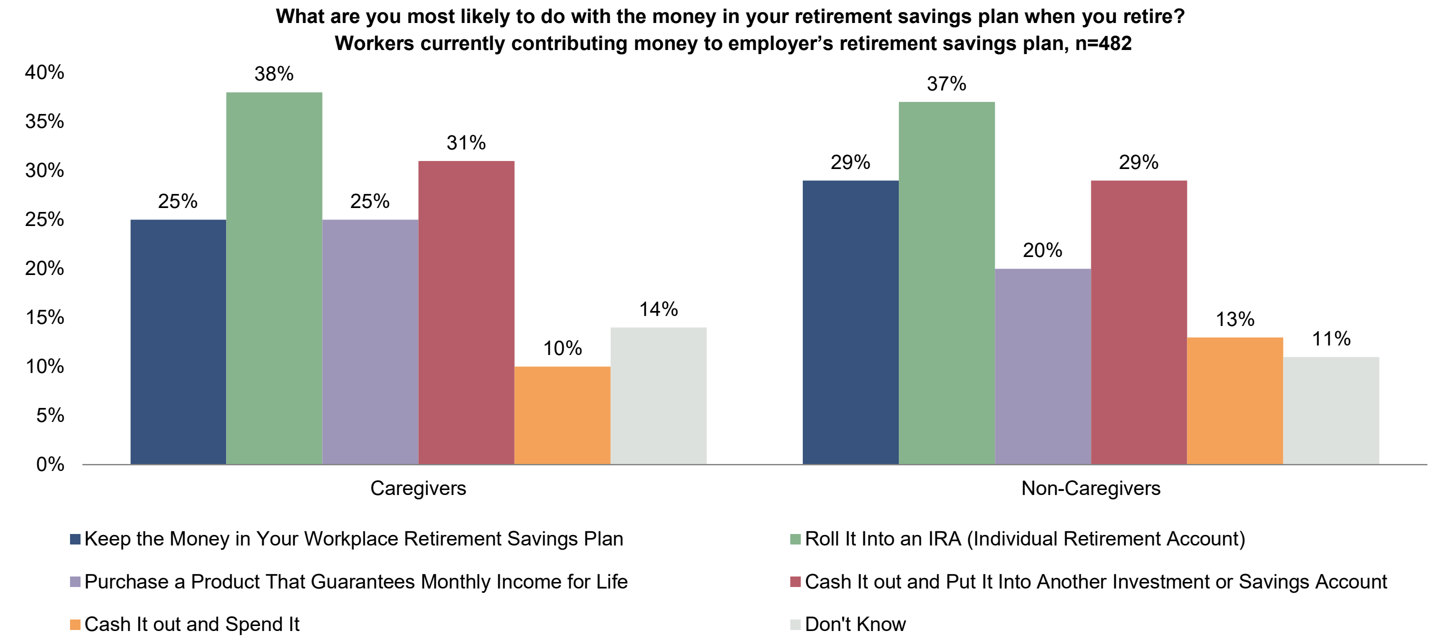
Employer offers a retirement savings plan n=570



Source: Employee Benefit Research Institute and Greenwald Research 2026 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 were equally likely to do each action 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 39). Overall, both caregivers and non-caregivers expected to do various things with the money, not one predominant action.

Figure 39
Choices on What Will Be Done With Retirement Savings When Retiring, by Caregiver Status



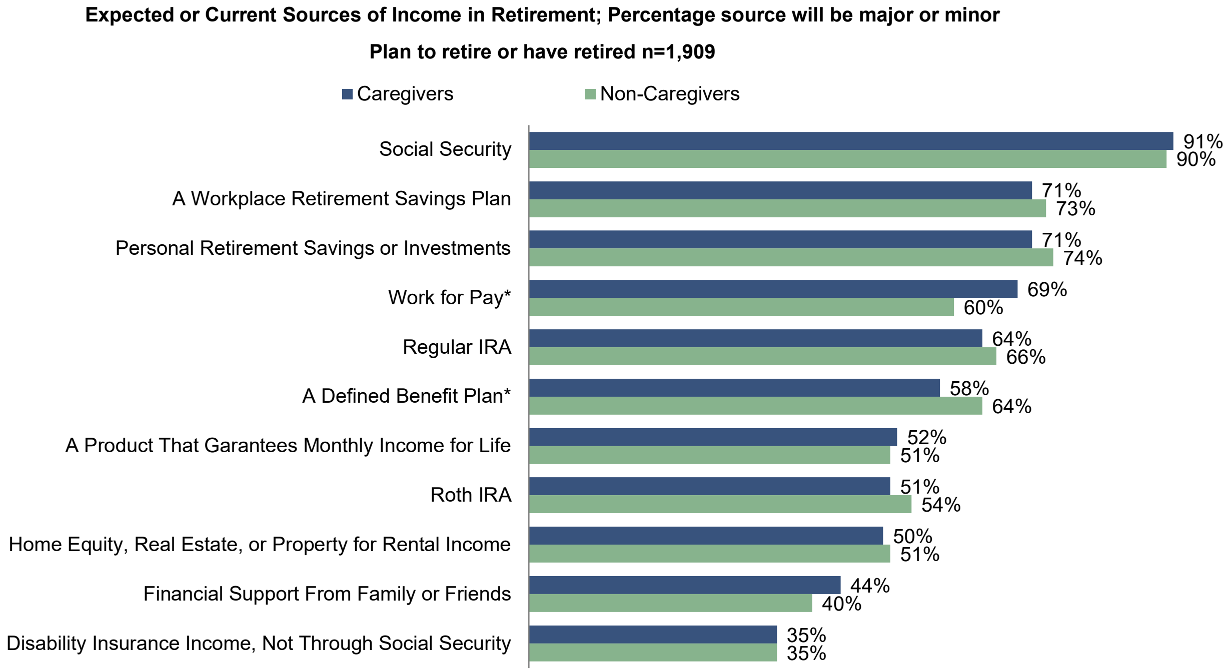
Note: More than one answer could be selected.
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Sources of Income in Retirement

Nine in 10 caregivers and non-caregivers who planned to retire or had retired expected to or did receive Social Security income in retirement (Figure 40). Over seven in 10 also expected to or did 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. After these top three sources of income for both caregivers and non-caregivers, some differences emerged in the sources of income. Caregivers were more likely to expect to or already receive income from work for pay than non-caregivers (69 percent vs. 60 percent), while non-caregivers were more likely to expect to or already receive income from a defined benefit plan (64 percent vs. 58 percent). One-half of caregivers and non-caregivers expected to or did receive income from a product that guarantees monthly income for life, such as an annuity; a Roth IRA; or home equity, real estate, or property for rental income. Financial support from family or friends, including inheritances, was expected or was a current source of income in retirement for four in 10 of both caregivers and non-caregivers.

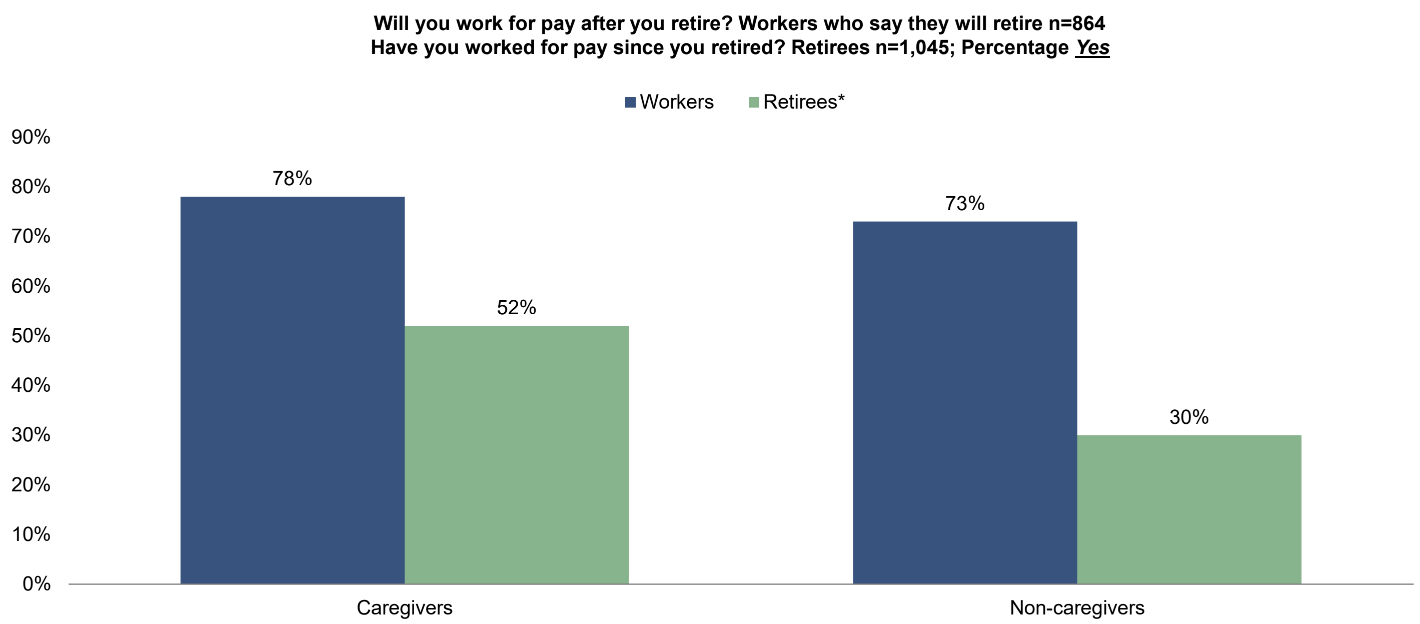
Caregiving and non-caregiving workers were equally likely to expect to work in retirement, with roughly three in four doing so (Figure 41). However, 52 percent of caregiving retirees reported that they did work for pay after they retired, compared with 30 percent of non-caregivers. While these percentages were 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 they retired. In particular, caregivers were more likely to report that wanting money to buy extras; to avoid reducing their savings, their "nest egg"; needing money to make ends meet; to help financially support others; needed benefits or resources to help care for a loved one; and keeping health insurance or other benefits as reasons for working for pay than non-caregivers (Figure 42). All of these reasons could be considered a sign of financial need, as opposed to working because of wanting to stay active or trying a different career.

Figure 40
Expected or Current Major and Minor Sources of Income in Retirement, by Caregiver Status



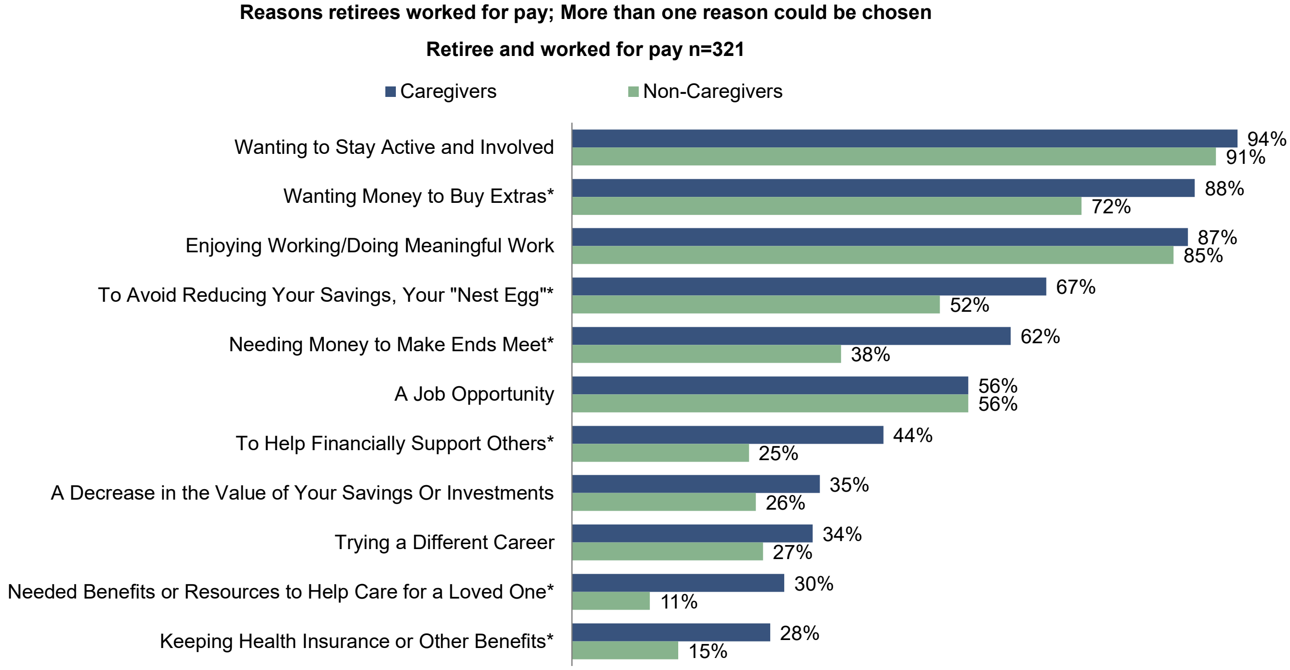
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 41
Workers' Expectations About Working After Retirement vs. Retirees Actually Doing So, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 42
Reasons for Working for Pay After Retiring, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Retiree Expectations and Experiences

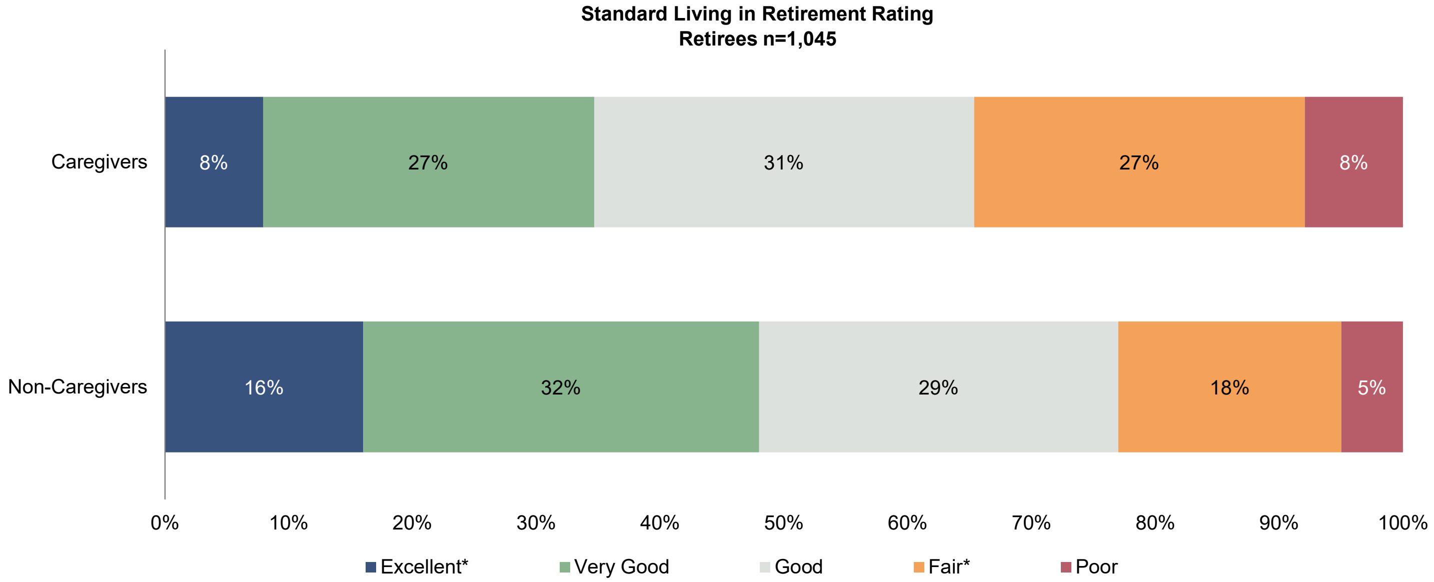
The 2026 RCS added a question asking for retirees' rating of their current standard of living, and two-thirds of caregivers and three-quarters of non-caregivers rated their standard of living in retirement as at least good (Figure 43). Caregivers were more likely to rate their standard of living as fair compared with non-caregivers (27 percent vs. 18 percent), while non-caregivers were more likely to rate it as excellent.

When asked an additional question on whether they agree with the statement that their retirement lifestyle is what they envisioned, caregiving retirees were more likely to say that they somewhat or strongly disagree that their lifestyle is what they envisioned than non-caregivers (Figure 44). Specifically, 50 percent of caregiving retirees disagreed that their lifestyle was what they envisioned, compared with 33 percent of non-caregiving retirees.

The expenses that a retiree face are an important element in the lifestyle that retirees have, so understanding how retirees are approaching their expenses and how much these expenses are relative to what is expected provides valuable insight into retirees' financial comfort in retirement. At a general level, knowing if a retiree is able to spend money how they want within reason offers this insight. Sixty-three percent of caregivers agreed that they are able to spend money how they want within reason, which was lower than the 76 percent of non-caregivers who agreed they are able to spend how they want (Figure 45). Furthermore, caregivers were more likely to agree that they spend less than perhaps they could because they are worried about running out of money than non-caregivers (64 percent vs. 46 percent). However, caregivers and non-caregivers agreed at the same rates that they spend less than they could because they would like to leave a legacy inheritance.

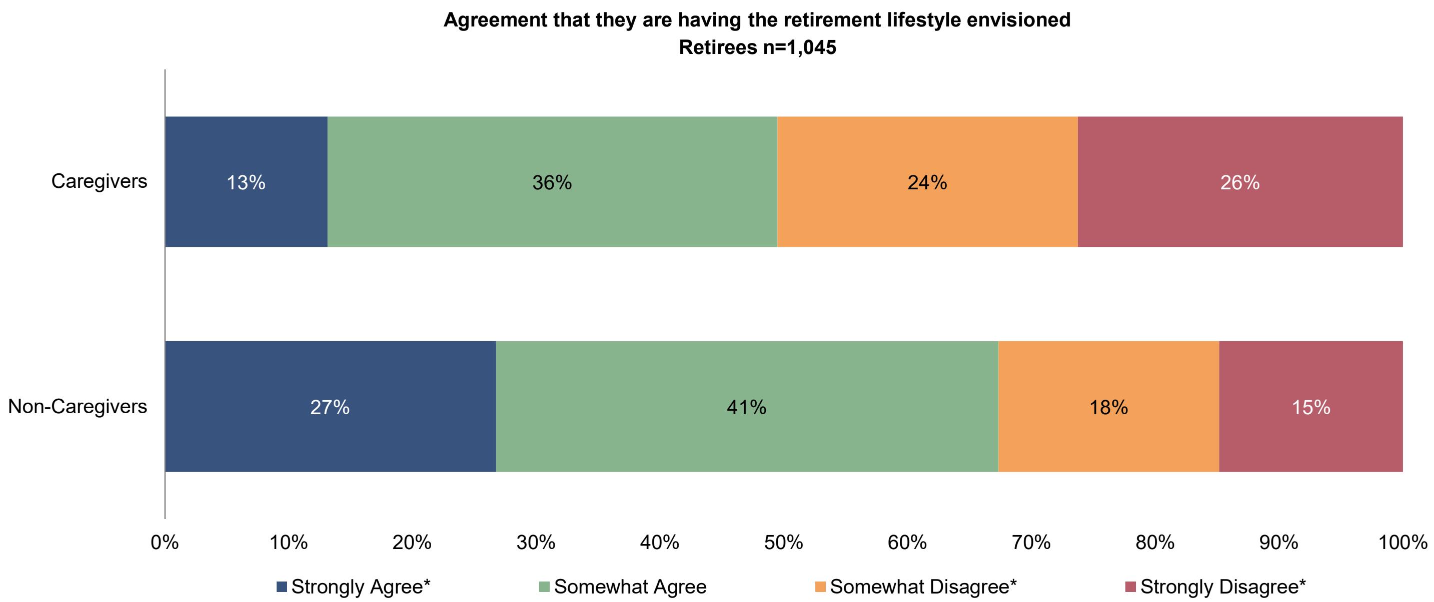
Given that caregivers appeared to be more concerned about their spending than non-caregivers, it is not surprising that caregivers were more likely than non-caregivers to say that their expenses in specific categories compared with when they first retired are higher than what they expected in all of the categories listed, except the amount of taxes they have to pay (Figure 46). For example, 53 percent of caregiving retirees said that their overall expenses are higher than they expected when they first retired vs. 40 percent of non-caregivers. Furthermore, there were also sharp differences for health care or dental expenses (51 percent compared with 36 percent), and, unsurprisingly, for spending to support or help a family member (27 percent vs. 13 percent).

Figure 43
Retirees' Rating of Their Standard of Living in Retirement, by Caregiver Status



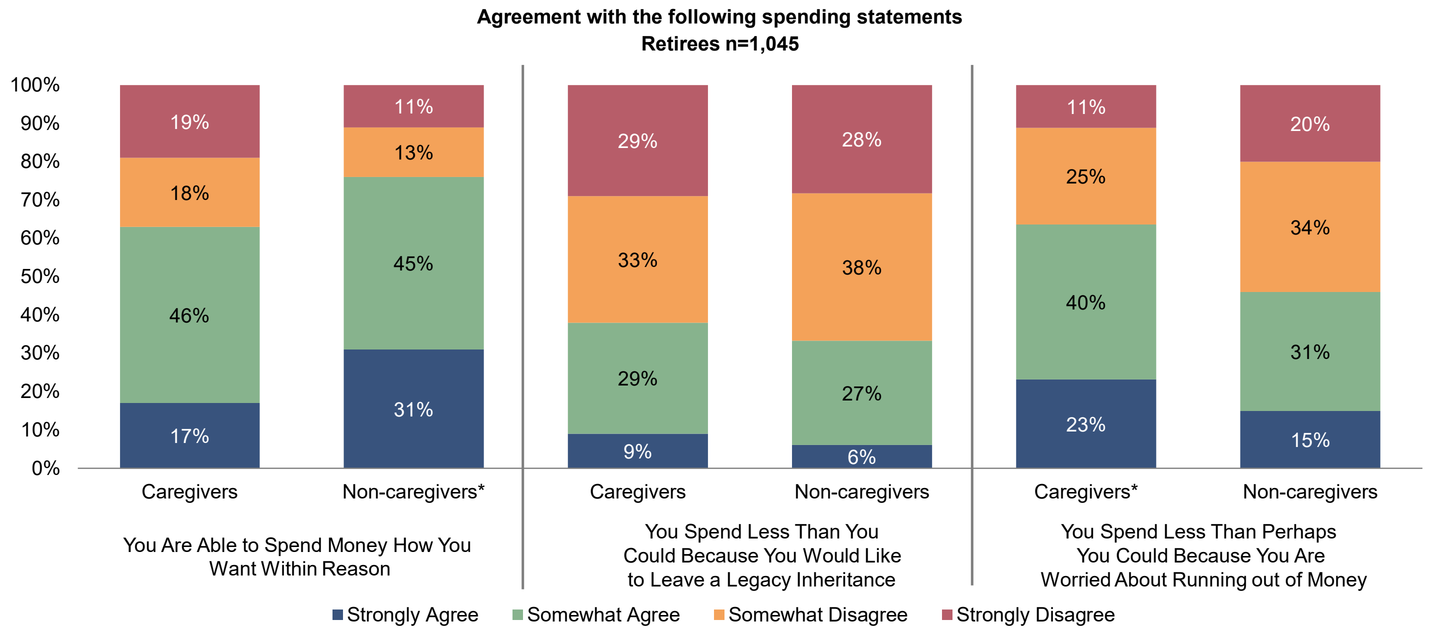
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 44
Retirement Lifestyle Is What Was Envisioned, by Caregiver Status



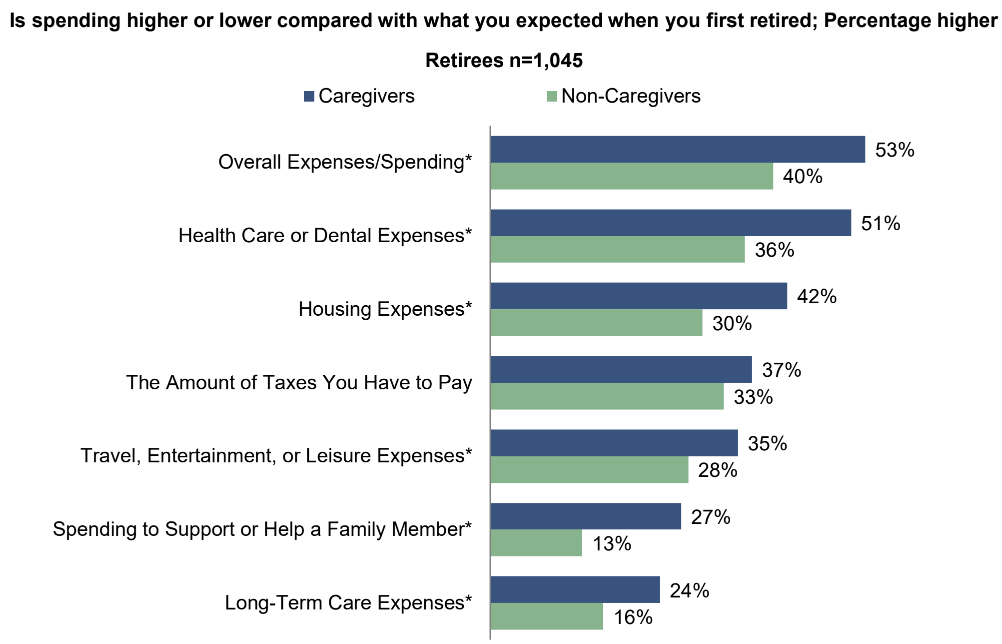
Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 45
Agreement of Spending Decisions or Choices in Retirement, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Figure 46
Expected Spending vs. Actual Spending of Retirees, by Caregiver Status



Source: Employee Benefit Research Institute and Greenwald Research 2026 Retirement Confidence Survey.

Conclusion

Caregivers can take on many roles and responsibilities when caring for somebody. 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 be *not* 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 were as likely as non-caregivers to have done various non-financial tasks to prepare for retirement. However, they appear to have fallen below non-caregivers in many financial aspects. Thus, even though caregivers are doing many of the right things in preparing for retirement, they have not been able to strengthen their finances when providing caregiving.

Among retirees specifically, caregivers and non-caregivers had similar distributions of ages in which they retired, but they were more likely to have retired earlier than planned and less likely to retire because they could afford to do so. Possibly as a result, caregiving retirees were more likely to have worked after they retired than non-caregivers. Moreover, caregiving retirees were more likely to say that their overall lifestyle in retirement is only fair and less likely to say their lifestyle is excellent than non-caregivers.

Caregivers face many issues when providing care, including a negative impact on their mental health and being less likely to have confidence in their retirement prospects. Employers have opportunities in differentiating themselves and increasing retention and attraction by helping caregivers through recognizing the challenges caregivers face and providing the benefits and/or flexibility caregivers need to remain in the work force and/or be more productive workers. Allowing scheduling flexibility or remote work, providing caregiving resources and education, and adding benefits that can help with paying for caregiving needs to reduce the strain on the employee are possibilities for employer engagement. Furthermore, more than a quarter of caregivers felt they lack the right educational and support resources to help with major health and financial events in their or a loved one's life. As most current caregivers believe they will also be future or repeat caregivers, employers and their benefits partners have an opportunity to put resources in place to help them now and the next time they take on this challenging but invaluable role.

The results from this survey and other caregiving-focused research will be part of a caregiving project that will develop, highlight, and disseminate the educational resources that employers would need to help employee caregivers become better prepared for retirement and have improved well-being.

Appendix 1: Methodology

The Retirement Confidence Survey, in its 36th year in 2026, 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 2026 RCS was fielded with two samples (for a total of n=2,544): a general population sample of 2,052 Americans, including 1,007 workers and 1,045 retirees, plus an oversample of 492 caregiver respondents (resulting in a total of 701 caregiver workers and 305 caregiver retirees between the two samples). The survey of both samples was conducted online January 2–28, 2026. All respondents were ages 25 or older.

The general population sample was weighted by age, sex, household income, and race/ethnicity. All caregiver respondents (regardless of sample) were weighted separately by age, sex, and household income to reflect the caregiver population in the United States. Unweighted sample sizes are noted on charts to provide information for margin-of-error estimates. The margin of error would be ± 3.1 percentage points for workers, ± 3.0 percentage points for retirees, ± 3.7 percentage points for caregiver workers, and ± 5.6 percentage points for caregiver retirees 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

- Non-caregivers were more likely to have incomes of $75,000 or more than caregivers.
- Caregivers were more likely to be female than non-caregivers.
- Caregivers were more likely to be employed than non-caregivers, while non-caregivers were more likely to be retired than caregivers.

Figure 2

- Caregivers were more likely to be not married, living with a partner than non-caregivers.
- Caregivers were more likely to say that their health status is fair/poor than non-caregivers, while non-caregivers were likely to say that their health status is excellent/very good.
- Caregivers were more likely to be ages 35–44 than non-caregivers, while non-caregivers were more likely to be ages 75 or older.

Figure 3

- Non-caregivers were more likely to have savings and investments of $250,000 or more than caregivers, while caregivers were more likely to have $1,000–$9,999 in savings and investments.

Figure 4

- Non-caregivers were more likely to say that debt is not a problem than caregivers.

Figure 5

- Non-caregivers were more likely to strongly disagree that debt is negatively impacting their ability to save for retirement/live comfortably in retirement than caregivers.

Figure 6

- Caregivers were 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 11

- In the lower-income group (less than $35,000) and the upper-income group ($75,000 or more), caregivers were more likely to say that they are *not* confident that they will have enough money to live comfortably throughout their retirement years than non-caregivers.

Figure 12

- In the lower- and upper-income groups, caregivers were more likely to be *not* confident that they will have enough money to care of basic expenses during their retirement than non-caregivers.

Figure 13

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

Figure 14

- In the lower- and upper-income groups, caregivers were 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 15

- In the upper-income group, caregivers were more likely to agree that preparing for retirement makes them feel stressed than non-caregivers.

Figure 16

- In each income group, caregivers were 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 non-caregivers.

Figure 17

- In the lower- and upper-income groups, caregivers were 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 non-caregivers.

Figure 18

- In the middle-income group ($35,000–$74,999), caregivers were more likely to be *not* confident in their ability to choose the right retirement products or investments for their situation than non-caregivers.

Figure 20

- Caregivers were more likely to be very or somewhat concerned that the U.S. government making significant changes to the American retirement system, an economic recession, housing costs will rise, and having to provide care for a loved one who has a health condition or disability will impact their retirement than non-caregivers.

Figure 21

- Non-caregivers were more likely to rate their emotional well-being; their health, in general; and their financial well-being as excellent or very good than non-caregivers.

Figure 22

- Non-caregivers were more likely to strongly or somewhat agree 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 than non-caregivers.

Figure 23

- Caregivers were more likely to say they use family and friends and online resources and research they do on their own as sources of information for retirement planning than non-caregivers.

Figure 25

- In the upper-income group, non-caregivers were more likely to say they 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 caregivers.

Figure 26

- Millennial and Baby Boomer non-caregivers were more likely to say they 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 their caregiver counterparts.

Figure 27

- In the upper-income group, non-caregivers were more likely to say that they have ever personally saved any money for retirement than caregivers.

Figure 28

- Baby Boomer non-caregivers were more likely to say that they have ever personally saved any money for retirement than Baby Boomer caregivers.

Figure 29

- In the lower- and upper-income groups, non-caregivers were more likely to say they strongly or somewhat agree with the statement that they have enough savings to handle an emergency or sudden large expense than caregivers.

Figure 30

- Non-caregivers were more likely to say that they have calculated how much money they would likely need to cover health expenses in retirement than caregivers.

Figure 32

- Caregiver workers were more likely to say that they now plan to retire later than non-caregiver workers.

Figure 34

- Caregivers were more likely to say that they retired earlier than planned than non-caregivers.

Figure 35

- Caregiver retirees who retired earlier than planned were more likely to say that they did so because they had to care for a spouse or another family member than their non-caregiver counterparts.

- Non-caregiver retirees who retired earlier than planned were more likely to say that they did so because they could afford to retire earlier than planned than their caregiver counterparts.

- Non-caregiver retirees who retired earlier than planned were more likely to say that they did so because they were offered an early retirement package or their employer incentivized them to take an early retirement than their caregiver counterparts.

Figure 36

- In the upper two income groups, non-caregiver employed workers were more likely to say that they were offered a retirement savings plan at work than their caregiver counterparts.

Figure 38

- Caregivers offered a retirement savings plan at work were more likely to say that more personalized financial guidance would be a most valuable improvement to their retirement savings plan than their non-caregiver counterparts.

Figure 40

- Caregivers who plan to retire or have retired were likely to say that they expect to have or do have income in retirement from work for pay than their non-caregiver counterparts.

- Non-caregivers who plan to retire or have retired were likely to say that they expect to have or do have income in retirement from a defined benefit plan than their caregiver counterparts.

Figure 41

- Retired caregivers were more likely to say that they have worked for pay after they retired than their non-caregiver counterparts.

Figure 42

- Retired caregivers who worked for pay were more likely to say that they did so because they wanted money to buy extras, to avoid reducing their savings, due to needing money to make ends meet, to help financially support others, due to needing benefits or resources to help care for a loved one, and due to keeping health insurance or other benefits than their non-caregiving counterparts.

Figure 43

- Retired caregivers were more likely to rate their standard of living in retirement as fair than retired non-caregivers, while non-caregiver retirees were more likely to rate their standard of living as excellent.

Figure 44

- Caregiver retirees were more likely to somewhat or strongly disagree that they are having the retirement lifestyle they envisioned than their non-caregiver counterparts.

- Non-caregiver retirees were more likely to strongly agree that they are having the retirement lifestyle they envisioned than their caregiver counterparts.

Figure 45

- Non-caregiver retirees were more likely to agree that they are able to spend money how they want within reason than their caregiver counterparts.

- Caregiver retirees were more likely to agree that they spend less than perhaps they could because they are worried about running out of money than their non-caregiver counterparts.

Figure 46

- Retired caregivers were more likely to say that their overall expenses/spending; health care or dental expenses; housing expenses; travel, entertainment, or leisure expenses; spending to support or help a family member; and long-term care expenses are higher than they expected when they first retired compared with retired non-caregivers.

Endnotes

[1] See the appendix of this study for the survey details. Also see the 2026 Retirement Confidence Survey, April 2026, and the associated fact sheets at https://www.ebri.org/retirement/retirement-confidence-survey for specific results from the 2026 survey.

[2] See Copeland, Craig, and Lisa Greenwald, "Caregivers and Retirement: Findings From the 2023 Retirement Confidence Survey," *EBRI Issue Brief*, no. 586 (Employee Benefit Research Institute, July 13, 2023). Available at https://www.ebri.org/publications/research-publications/issue-briefs/content/caregivers-and-retirement-findings-from-the-2023-retirement-confidence-survey.

[3] 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 align with the questions used in *Caregiving in the US 2025* to identify unpaid caregivers. While *Caregiving in the US 2025* also included paid family caregivers for the first time, they are excluded in this study, as nearly all family caregivers who say they are paid also identify as unpaid caregivers. See AARP and National Alliance for Caregiving. *Caregiving in the US 2025*. Washington, DC: AARP, July 24, 2025. Available at https://doi.org/10.26419/ppi.00373.001.

[4] The data were weighted using the U.S. Census Bureau's Current Population Survey. See Ruggles, Steven, Sarah Flood, Matthew Sobek, Daniel Backman, Grace Cooper, Julia A. Rivera Drew, Stephanie Richards, Renae Rodgers, Jonathan Schroeder, and Kari C.W. Williams. IPUMS USA: Version 16.0 [dataset]. Minneapolis, MN: IPUMS, 2025, https://doi.org/10.18128/D010.V16.0, and U.S. Census Bureau, *Current Population Survey, 2025 Annual Social and Economic Supplement*. census.gov.

[5] The sample of caregivers was weighted to the *Caregiving in the US 2025* demographic profile of caregiver age, sex, household income, race/ethnicity, and education. See AARP and National Alliance for Caregiving (2025) (see endnote 3).

[6] For those married, many of the questions used 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.

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

[8] The income questions in RCS ask workers, "What was your total household income in 2025, before taxes?" and ask retirees, "Including money you received from Social Security, defined benefit plans, investments, and other sources, what was your total household income in 2025, before taxes?"

[9] 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's HR or benefits department; representatives from your workplace retirement plan provider/TSP; financial experts, gurus, or influencers in the media or on social media; ChatGPT or other AI tools; libraries or community centers; online and social media posts or communities; robo-advice or other online advice based on formulas; non-profit or religious organizations that focus on serving a specific group or community; other; and none of these. The sources not listed in the figure were only cited by 5 percent or less of the caregivers and non-caregivers.

[10] The offered reasons for retiring earlier than planned were 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; you did not want to return to the office/needed more remote work; and you had another work-related reason.

[11] The lower-income group did not have a sufficient number of employed individuals to report reliable results.

[12] Unsurprisingly, those with a retirement plan were more likely to be confident in their retirement prospects.

[13] The list of potential improvements offered as choices were as follows: better explanations for how much income your savings will produce in retirement; investment or insurance options that provide guaranteed lifetime income after you retire; more fund or investment options available/increased choice; better explanations for whether you are on track with your

retirement savings; more personalized guidance; better explanations for the investment options; option to save for emergencies through your workplace retirement plan; more options that invest in alternative investments, such as private equity, debt, commodities, or real estate; option to save on an after-tax basis through your workplace retirement plan; more online educational tools and resources; more investment options designed for after you retire; fewer investment options available/greater simplicity; assistance in consolidating other retirement savings balances into your current plan; more options that invest in Crypto, Bitcoin, etc.; and none of the above.