



SAVING AND RETIREMENT PLANNING AMONG WORKERS AND RETIREES

Retirement Confidence

- More than half of Florida retirees are *very* confident about having enough money to live comfortably throughout their retirement years (52 percent vs. 39 percent of American retirees overall). In contrast, fewer than 3 in 10 Florida workers are *very* confident (27 percent).
- Almost 6 in 10 Florida retirees are *very* confident they have enough money to take care of basic expenses in retirement (56 percent). However, just one-third of Florida workers are *very* confident they will have enough money for basic expenses (34 percent).
- More than half of Florida retirees are *very* confident they have done a good job of preparing for retirement (55 percent), but fewer than 3 in 10 workers have this degree of confidence (28 percent).

Retirement Expectations

- On average, Florida retirees left the work force at the same age as American retirees (62 years), but they are somewhat less likely to say that they never expected to retire (2 percent of Florida retirees vs. 9 percent of American retirees).
- Conversely, Florida workers are more likely to say they will never retire (11 percent of Florida workers vs. 6 percent of American workers), although both groups on average say they expect to retire at age 65.
- Like American workers overall, Florida workers may underestimate the portion of their preretirement income that they will need to live comfortably in retirement. In fact, they are even more likely than American workers to expect that they will need less than 70 percent of their preretirement income (59 percent vs. 49 percent). (Financial advisors generally recommend planning on having at least 70–80 percent of your preretirement income in order to enjoy a comfortable retirement.)
- Two-thirds of Florida workers say they think they will work for pay after they retire (65 percent vs. 70 percent of American workers), almost three times the proportion of Florida retirees who indicate they actually worked for pay in retirement (23 percent of Florida retirees vs. 28 percent of American retirees).

How Well Are Floridians Saving?

- Almost 8 in 10 Florida retirees saved for retirement (78 percent, compared with 64 percent nationwide). By contrast, fewer than 7 in 10 Florida workers have saved for retirement (68 percent), and only 56 percent say they are currently saving.
- Six in 10 Florida retirees have savings and investments in addition to what they have set aside for retirement (61 percent), but just 53 percent of Florida workers have these additional savings.

Source: 2003 Florida Retirement Confidence Survey—EBRI/ASEC/Greenwald.