The 30th annual Retirement Confidence Survey (RCS) provides evidence to support the intuitive argument that the closer people are to retirement, the more likely they are to take steps to ensure they have a secure retirement.

**Saving for Retirement**

Overall, 2 in 3 workers (68 percent) report they or their spouse have personally saved money for retirement. Older workers are more likely to have saved for retirement than younger workers (Figure 1).

![Figure 1: Saving for Retirement, by Age](image)


Older workers are more likely than younger workers to report higher amounts of assets (Figure 2).

![Figure 2: Savings and Investments, by Age](image)


Figures and n-sizes presented exclude those answering “don’t know” or refusing to answer.
Planning for Retirement

Despite approaching retirement age, just over half of workers (55 percent) ages 55 or older have tried to calculate how much money they will need to have saved so that they can live comfortably in retirement. However, this is significantly higher than the workers younger than age 45. (Figure 3).

There are other steps that individuals can take to prepare for retirement, including such things as thinking about how much money to withdraw from retirement savings (36 percent of all workers have taken this step), thinking about how you would occupy your time in retirement (49 percent), estimating how much monthly income is needed (44 percent), planning for covering an emergency expense in retirement (38 percent), and calculating how much will likely be needed to cover health expenses in retirement (36 percent). The likelihood of having undertaken each of these steps is higher for workers ages 55 or older (Figure 4).
Expected Retirement Age

Younger workers are more likely to expect to retire at the youngest ages, if they give a retirement age. Among workers willing to estimate their retirement age, roughly 1 in 4 (28 percent) say they will retire before age 65, but more workers younger than age 45 expect to retire at age 65 or before, while more ages 45 or older expect to retire at ages 66–69 (Figure 5).

![Figure 5](https://example.com/figure5.png)

Retirement Confidence

Overall, two-thirds of workers (69 percent) are very or somewhat confident about having enough money to live comfortably in retirement. Workers of different age groups are statistically about as likely to describe themselves as confident about many financial aspects of retirement. Yet, workers ages 55 or older are significantly more likely than those ages 35–44 to be confident in being able to take care of their basic expenses in retirement (Figure 6).
Figure 6
Confidence in Retirement Topics, by Age

How confident are you that ...?
Workers n=1,018, Percent Very or Somewhat Confident

- You will have enough money to live comfortably throughout your retirement years
  - Ages 25–34: 71%
  - Ages 35–44: 68%
  - Ages 45–54: 62%
  - Ages 55+: 65%

- You will have enough money to last your entire life
  - Ages 25–34: 60%
  - Ages 35–44: 66%
  - Ages 45–54: 60%
  - Ages 55+: 65%

- You will have enough money to take care of your medical expenses during your retirement
  - Ages 25–34: 66%
  - Ages 35–44: 65%
  - Ages 45–54: 62%
  - Ages 55+: 69%

- You will have enough money to take care of your basic expenses during your retirement
  - Ages 25–34: 73%
  - Ages 35–44: 75%
  - Ages 45–54: 73%
  - Ages 55+: 80%

- You will have enough money to pay for long-term care, such as nursing home or home care, should you need it during retirement
  - Ages 25–34: 51%
  - Ages 35–44: 49%
  - Ages 45–54: 51%
  - Ages 55+: 65%

- You are doing a good job of preparing financially for your retirement
  - Ages 25–34: 61%
  - Ages 35–44: 68%
  - Ages 45–54: 65%
  - Ages 55+: 70%


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