The 32nd 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, nearly 7 in 10 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).

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

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### Figure 1

**Saving for Retirement, by Age**

Not including Social Security or employer-provided money, have you (or your spouse) personally saved any money for retirement? These savings include money you personally put into a workplace savings plan.

Workers n=1,440, Percent Yes

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Ages 25-34</th>
<th>Ages 35-44</th>
<th>Ages 45-54</th>
<th>Ages 55+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Respondent and/or Spouse</td>
<td>56%</td>
<td>67%</td>
<td>70%</td>
<td>79%</td>
</tr>
</tbody>
</table>

Source: Employee Benefit Research Institute and Greenwald Research, 2022 Retirement Confidence Survey.

### Figure 2

**Savings and Investments, by Age**

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?

Workers n=1,409

<table>
<thead>
<tr>
<th>Amount Range</th>
<th>Ages 25-34</th>
<th>Ages 35-44</th>
<th>Ages 45-54</th>
<th>Ages 55+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than $1,000</td>
<td>26%</td>
<td>19%</td>
<td>19%</td>
<td>11%</td>
</tr>
<tr>
<td>$1,000-$9,999</td>
<td>13</td>
<td>8</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>$10,000-$24,999</td>
<td>11</td>
<td>6</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>$25,000-$49,999</td>
<td>12</td>
<td>8</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>$50,000-$99,999</td>
<td>15</td>
<td>10</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>$100,000-$249,999</td>
<td>11</td>
<td>23</td>
<td>13</td>
<td>15</td>
</tr>
<tr>
<td>$250,000 or More</td>
<td>13</td>
<td>26</td>
<td>42</td>
<td>55</td>
</tr>
</tbody>
</table>

Source: Employee Benefit Research Institute and Greenwald Research, 2022 Retirement Confidence Survey.

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

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Planning for Retirement

Despite approaching retirement age, just 6 in 10 workers (58 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 55. (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 (42 percent of all workers have taken this step), thinking about how you would occupy your time in retirement (56 percent), estimating how much monthly income is needed (49 percent), planning for covering an emergency expense in retirement (47 percent), and calculating how much will likely be needed to cover health expenses in retirement (41 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, a little more than 1 in 3 (35 percent) say they will retire before age 65, but more workers younger than age 55 expect to retire before age 62, while more ages 55 or older expect to retire at ages 66–69 (Figure 5).

![Figure 5](image)

**Figure 5**

Expected Retirement Age, by Current Age

Realistically, at what age do you expect to retire?

Workers n=1,114

Source: Employee Benefit Research Institute and Greenwald Research, 2022 Retirement Confidence Survey.

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

**Retirement Confidence**

Overall, nearly three-quarters of workers (73 percent) are very or somewhat confident about having enough money to live comfortably in retirement. Workers ages 45–54 are statistically less likely than workers ages 55 or older to describe themselves as confident about many financial aspects of retirement (Figure 6).
Figure 6
Confidence in Retirement Topics, by Age

How confident are you that …?
Workers = 1,545, Percent Very or Somewhat Confident

- You will have enough money to live comfortably throughout your retirement years
  - Ages 25–34: 75%
  - Ages 35–44: 66%
  - Ages 45–54: 58%
  - Ages 55+: 74%

- You will have enough money to last your entire life
  - Ages 25–34: 67%
  - Ages 35–44: 64%
  - Ages 45–54: 60%
  - Ages 55+: 70%

- You will have enough money to take care of your medical expenses during your retirement
  - Ages 25–34: 65%
  - Ages 35–44: 56%
  - Ages 45–54: 72%
  - Ages 55+: 74%

- You will have enough money to take care of your basic expenses during your retirement
  - Ages 25–34: 75%
  - Ages 35–44: 69%
  - Ages 45–54: 75%
  - Ages 55+: 79%

- You are doing a good job of preparing financially for your retirement
  - Ages 25–34: 69%
  - Ages 35–44: 68%
  - Ages 45–54: 69%
  - Ages 55+: 76%

Source: Employee Benefit Research Institute and Greenwald Research, 2022 Retirement Confidence Survey.