Less than 1 in 5 American workers feel very confident about their ability to afford a comfortable retirement. For some, preparing for retirement causes stress. What are they doing to prepare for retirement?

**Stress About Retirement Preparations**

Nearly three-quarters (64 percent) of American workers feel confident in their ability to live comfortably in retirement, though 18 percent feel very confident. Similarly, 22 percent of workers feel very confident that they are doing a good job preparing for retirement, and another 44 percent feel somewhat confident. At the same time, nearly two-thirds of workers (64 percent) report that they either strongly or somewhat agree with the statement that preparing for retirement makes them feel stressed (Figure 1).

![Worker Attitudes Toward Retirement Preparations](image)

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

**Saving for Retirement**

Two-thirds of workers (69 percent) in the 2023 Retirement Confidence Survey (RCS) report that they or their spouse have saved any money for retirement. Nearly as many (66 percent) report that they are currently saving for retirement.

Workers who have any retirement plan are dramatically more likely than those who do not have such a plan to report they or their spouse have saved any money for retirement (84 percent vs. 13 percent) and to say they or their spouse are currently saving for retirement (81 percent vs. 10 percent among those without a plan) (Figure 2).
How Large Is Their Nest Egg?

A sizable percentage of workers say they have very little or no money in savings and investments. Among RCS workers providing this type of information, 32 percent report that the total value of their savings and investments, excluding the value of their primary home, is less than $25,000 (Figure 3). This includes 18 percent who say they have less than $1,000 in savings. Five percent report totals of $25,000–$49,999, 8 percent $50,000–$99,999, 18 percent $100,000–$249,999, and 36 percent $250,000 or more.
Workers who have a retirement plan have significantly more in savings and investments than do those without a plan. Sixty percent of workers without a retirement plan report having less than $1,000 in savings and investments, compared with just 7 percent among workers with a retirement plan.

**Have They Tried to Figure out How Much They Need?**

Half of workers (51 percent) report they and/or their spouse have tried to calculate how much money they will need to have saved so that they can live comfortably in retirement. Workers reporting that they or their spouse participate in a retirement plan are significantly more likely than those who do not participate in such a plan to have tried a calculation (60 percent vs. 15 percent) (Figure 4).

![Figure 4](image-url)

**What Other Steps Have They Taken?**

Many workers report they have taken other steps to prepare for retirement. These include 51 percent who report they have estimated how much income they would need each month in retirement and 44 percent who have planned for an emergency expense in retirement. Around 4 in 10 workers have thought about how much money to withdraw from their retirement savings and investments in retirement (42 percent) and calculated how much they would likely need for retirement health expenses (41 percent). Nearly 6 in 10 workers (55 percent) report they have thought about how they would occupy their time in retirement, and half (50 percent) have thought about how long they will live or how many years they will spend in retirement (Figure 5).
Figure 5
Other Steps Taken to Prepare for Retirement

To prepare for retirement, have you (or your spouse)...? (Workers n=1,320, percent yes)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thought about how you would occupy your time in retirement</td>
<td>55%</td>
</tr>
<tr>
<td>Estimated how much income you (and your spouse) would need each month in retirement</td>
<td>51%</td>
</tr>
<tr>
<td>Thought about how long you will live/how many years you will spend in retirement</td>
<td>50%</td>
</tr>
<tr>
<td>Planned for how you would cover an emergency or big expense in retirement</td>
<td>44%</td>
</tr>
<tr>
<td>Thought about how much money to withdraw from your retirement savings and investments in retirement</td>
<td>42%</td>
</tr>
<tr>
<td>Calculated how much money you (and your spouse) would likely need to cover health expenses in retirement</td>
<td>41%</td>
</tr>
</tbody>
</table>

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

Financial Advice

One-third of workers (34 percent) report that they (and their spouse) are currently working with a professional financial advisor or representative. In addition, a greater share (51 percent) expects to work with a professional financial advisor or representative if they are not currently working with one.

While professional advisors (34 percent) are one of the most used sources of information for retirement planning, workers use many different sources of information, including family and friends (40 percent), online resources and research they do on their own (35 percent), their employer or information from their work (26 percent), representatives from their workplace retirement plan provider (19 percent), financial experts or gurus in the media (17 percent), online advice or advisors that provide guidance based on formulas (16 percent), and online and social media posts or communities (12 percent). However, 14 percent of workers say they use none of the sources offered (Figure 6).
When asking which source of information they trust the most, a personal, professional financial advisor is cited by 26 percent of workers. The next highest is 19 percent who say family and friends and 14 percent who say online resources and research they do on their own are the most trusted. Representatives from their workplace retirement plan provider (8 percent) and their employer or information they receive at work (6 percent) are less likely to be cited as the most trusted source.