



GENERATION GAP AMONG WORKERS

Iowa and the United States, 1999



Retirement Confidence

Overall confidence in having enough money to live comfortably throughout retirement:

	Pre-Retirees ^a		Older Boomers ^a		Younger Boomers ^a		Generation X ^a	
	Iowa	Nation	Iowa	Nation	Iowa	Nation	Iowa	Nation
Very Confident	16%	24%	19%	20%	18%	21%	28%	33%
Somewhat Confident	53	45	48	48	51	52	46	41
Not Too Confident	24	21	23	23	22	19	18	19
Not At All Confident	5	8	9	8	7	9	8	7

Retirement Preparations

Have attempted a retirement savings needs calculation:

	Pre-Retirees		Older Boomers		Younger Boomers		Generation X	
	Iowa	Nation	Iowa	Nation	Iowa	Nation	Iowa	Nation
Self	54%	52%	50%	54%	51%	47%	49%	45%
Household	59	56	54	56	55	51	50	49

Pre-retirees in Iowa are more likely to have saved (self and household) than their counterparts in the nation. Have saved for retirement:

	Pre-Retirees		Older Boomers		Younger Boomers		Generation X	
	Iowa	Nation	Iowa	Nation	Iowa	Nation	Iowa	Nation
Self	82%	69%	77%	77%	71%	68%	71%	68%
Household	84	72	82	79	75	75	73	75

Generation X households in Iowa are more likely than those in the nation to have \$10,000 to \$49,999 saved for their retirement. Money accumulated to date by households for retirement:

	Pre-Retirees		Older Boomers		Younger Boomers		Generation X	
	Iowa	Nation	Iowa	Nation	Iowa	Nation	Iowa	Nation
Nothing	1%	6%	6%	9%	8%	8%	10%	11%
\$1-\$9,999	8	11	5	10	9	12	24	26
\$10,000-\$49,999	15	15	22	15	25	24	37	23
\$50,000-\$99,999	12	9	11	11	15	13	10	14
\$100,000-\$149,999	9	3	2	8	6	6	1	2
\$150,000-\$249,999	9	3	4	7	5	3	1	1
\$250,000 or More	10	19	9	10	4	6	3	1

Retirement Expectations

With the exception of older boomers, workers in Iowa are less likely than those in the nation to expect to retire at age 60 or younger. Expected retirement age:

	Pre-Retirees		Older Boomers		Younger Boomers		Generation X	
	Iowa	Nation	Iowa	Nation	Iowa	Nation	Iowa	Nation
Ages 60 or younger	7%	17%	27%	28%	24%	34%	30%	41%
Ages 61–64	16	22	15	11	8	12	8	7
Age 65	39	28	25	32	34	30	36	30
Ages 66 or older	16	17	23	21	21	18	21	13

Percentage expecting to work for pay in retirement:

	Pre-Retirees		Older Boomers		Younger Boomers		Generation X	
	Iowa	Nation	Iowa	Nation	Iowa	Nation	Iowa	Nation
Expect to work in retirement	69%	57%	65%	73%	70%	70%	69%	69%

^aPre-retirees are those individuals born in 1945 and earlier; in 1999, pre-retirees' current age is 54 or older. Older baby boomers include individuals born between 1946 and 1953 (current age is 46–53). Younger baby boomers are those born between 1954 and 1964 (current age is 35–45). Generation X includes individuals born between 1965 and 1973 (current age is 26–34).

*Data highlighted in **bold** reflect findings of significant difference between the national Retirement Confidence Survey (RCS) and the Iowa RCS.