

The Generation Gap

Among workers, Generation X—those born in 1965 or later—are more confident than any other generation about their retirement income prospects. There is evidence that the baby boomer generation—those born between 1946 and 1964—has awakened to the fact that their retirement is approaching. The percentage of this group who have attempted to figure out their retirement savings needs increased in 1998. At the same time, it appears that the number of older boomers—those born between 1946 and 1953—not confident in their retirement income prospects is increasing.

Confidence You'll Have Enough Money for a Comfortable Retirement

	Pre-retirees	Older Boomers	Younger Boomers	Generation X
Very Confident	25%	18%	22%	32%
Somewhat Confident	40	46	47	44
Not Too Confident	19	25	17	11
Not At All Confident	15	10	11	13

Not Confident You Will Have Enough Money for Retirement

	Pre-retirees	Older Boomers	Younger Boomers	Generation X
1997	32%	26%	31%	32%
1998	34	35	28	24

Other Generational Comparisons

	Pre-retirees	Older Boomers	Younger Boomers	Generation X
Attempted to Figure Out How Much Money Need to Have Saved for Retirement				
1998	45%	50%	47%	33%
1997	44	38	32	30
Confident That You Are Doing a Good Job of Preparing Financially for Retirement				
Very confident	30	21	22	30
Somewhat confident	42	51	48	44
Not confident	27	27	30	25
Expected Most Important Sources of Retirement Income				
Personal saving	30	29	47	52
Employer provided money	23	35	23	20
Social Security	23	16	9	3
Expect to Retire at Age 60 or Less	21	35	42	46
Expect to Work in Retirement	54	53	67	65
Percentage That Have Personally Saved Any Money for Retirement	69	68	60	55
Percentage with Money Earmarked for Retirement in Account in Their Name	78	76	70	65
Reported Money in the Retirement Piggy-Bank				
Under \$10,000	10%	14%	28%	48%
\$10,000–\$49,999	27	32	40	33
\$50,000–\$99,999	19	26	17	12
\$100,000 or more	44	28	14	7