



# GENERATIONAL COMPARISONS AMONG WORKERS

## Retirement Confidence

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

|                      | Generation X <sup>a</sup> | Younger Boomers <sup>a</sup> | Older Boomers <sup>a</sup> | Pre-Retirees <sup>a</sup> |
|----------------------|---------------------------|------------------------------|----------------------------|---------------------------|
| Very confident       | 19%                       | 23%                          | 19%                        | 29%                       |
| Somewhat confident   | 49                        | 49                           | 39                         | 35                        |
| Not too confident    | 17                        | 16                           | 18                         | 21                        |
| Not at all confident | 15                        | 12                           | 23                         | 14                        |

## Retirement Preparations

Have saved for retirement:

|           | Generation X <sup>a</sup> | Younger Boomers <sup>a</sup> | Older Boomers <sup>a</sup> | Pre-Retirees <sup>a</sup> |
|-----------|---------------------------|------------------------------|----------------------------|---------------------------|
| Self      | 64%                       | 74%                          | 66%                        | 64%                       |
| Household | 68                        | 78                           | 69                         | 68                        |

Have done a retirement savings needs calculation:

|           | Generation X <sup>a</sup> | Younger Boomers <sup>a</sup> | Older Boomers <sup>a</sup> | Pre-Retirees <sup>a</sup> |
|-----------|---------------------------|------------------------------|----------------------------|---------------------------|
| Self      | 36%                       | 38%                          | 37%                        | 39%                       |
| Household | 41                        | 45                           | 41                         | 42                        |

Contribute to a retirement savings plan at work if offered:

|     | Generation X <sup>a</sup> | Younger Boomers <sup>a</sup> | Older Boomers <sup>a</sup> | Pre-Retirees <sup>a</sup> |
|-----|---------------------------|------------------------------|----------------------------|---------------------------|
| Yes | 78%                       | 78%                          | 78%                        | 72%                       |
| No  | 22                        | 22                           | 21                         | 28                        |

## Retirement Expectations

Expected retirement age:

|                 | Generation X <sup>a</sup> | Younger Boomers <sup>a</sup> | Older Boomers <sup>a</sup> | Pre-Retirees <sup>a</sup> |
|-----------------|---------------------------|------------------------------|----------------------------|---------------------------|
| Less than 55    | 8%                        | 7%                           | 4%                         | n/a                       |
| Age 55–59       | 11                        | 10                           | 11                         | 0                         |
| Age 60–64       | 19                        | 22                           | 22                         | 24                        |
| Age 65          | 28                        | 28                           | 21                         | 17                        |
| Age 66 or older | 23                        | 22                           | 24                         | 28                        |
| Never retire    | 4                         | 5                            | 7                          | 10                        |

Percentage expecting to work for pay in retirement:

|                              | Generation X <sup>a</sup> | Younger Boomers <sup>a</sup> | Older Boomers <sup>a</sup> | Pre-Retirees <sup>a</sup> |
|------------------------------|---------------------------|------------------------------|----------------------------|---------------------------|
| Expect to work in retirement | 68%                       | 73%                          | 70%                        | 65%                       |

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<sup>a</sup> Preretirees are those individuals born in 1945 and earlier. In 2003, the youngest preretirees turned 58. Older baby boomers include individuals born between 1946 and 1954 (current age is 49–57). Younger baby boomers are those born between 1955 and 1964 (current age is 39–48). Generation X includes individuals born in 1965 or later. Current ages of individuals in Generation X are 38 or younger (the youngest respondents interviewed were 25 years old.)

Source: 2003 Retirement Confidence Survey—EBRI/ASEC/Greenwald.