



The 2025 Retirement Confidence Survey Webinar

May 15, 2025

Speakers



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Empower



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Portfolio Manager,
PGIM

2025 RCS Sponsors

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2025 RCS Overview

35th Annual Retirement Confidence Survey (RCS)

The RCS is the longest-running survey of its kind, measuring worker and retiree confidence about retirement, and is conducted jointly by the Employee Benefit Research Institute (EBRI) and Greenwald Research.

The 2025 RCS was fielded with 2 samples (for a total of n=2,767): a general population sample of 2,047 Americans including 1,042 workers and 1,005 retirees, plus an oversample of 720 non-Hispanic Black or African American respondents (resulting in a total of 520 Black workers and 481 Black retirees between the two samples). The survey of both samples was conducted online January 2 through February 3, 2025. All respondents were age 25 or older.

The general population sample was weighted by age, sex, household income, and race/ethnicity. All Black or African American respondents (regardless of sample) were weighted separately by age, sex, and household income to reflect the Black/African American population in the U.S.. Unweighted sample sizes are noted on charts to provide information for margin of error estimates. The margin of error would be ± 3 percentage points for workers, ± 3.1 retirees, ± 4.3 for black workers, and 4.5 for black retirees in a similarly-sized random sample.



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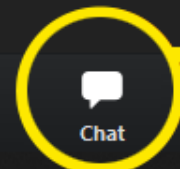


Zoom Webinar Chat

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Click this button

Type question(s) here



Chat



Raise Hand

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To: All panelists

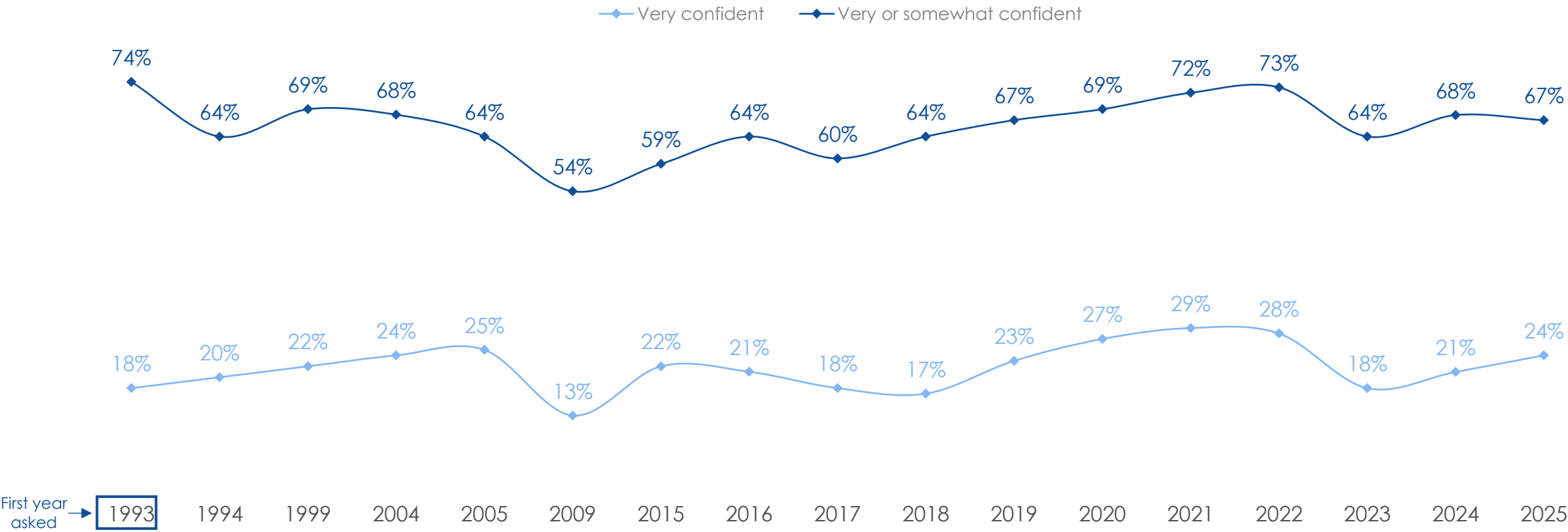
Your text can only be seen by panelists

2025 Retirement Confidence Survey Overview



Two-thirds of workers feel confident in having enough money to live comfortably in retirement; a quarter are *very confident*.

Worker Confidence in Having Enough Money in Retirement
(2025 Workers n=1,042)



↑=Significantly higher than previous year, ↓=significantly lower than previous year
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Retirees are more likely to be confident in having enough money to live comfortably in retirement than last year.

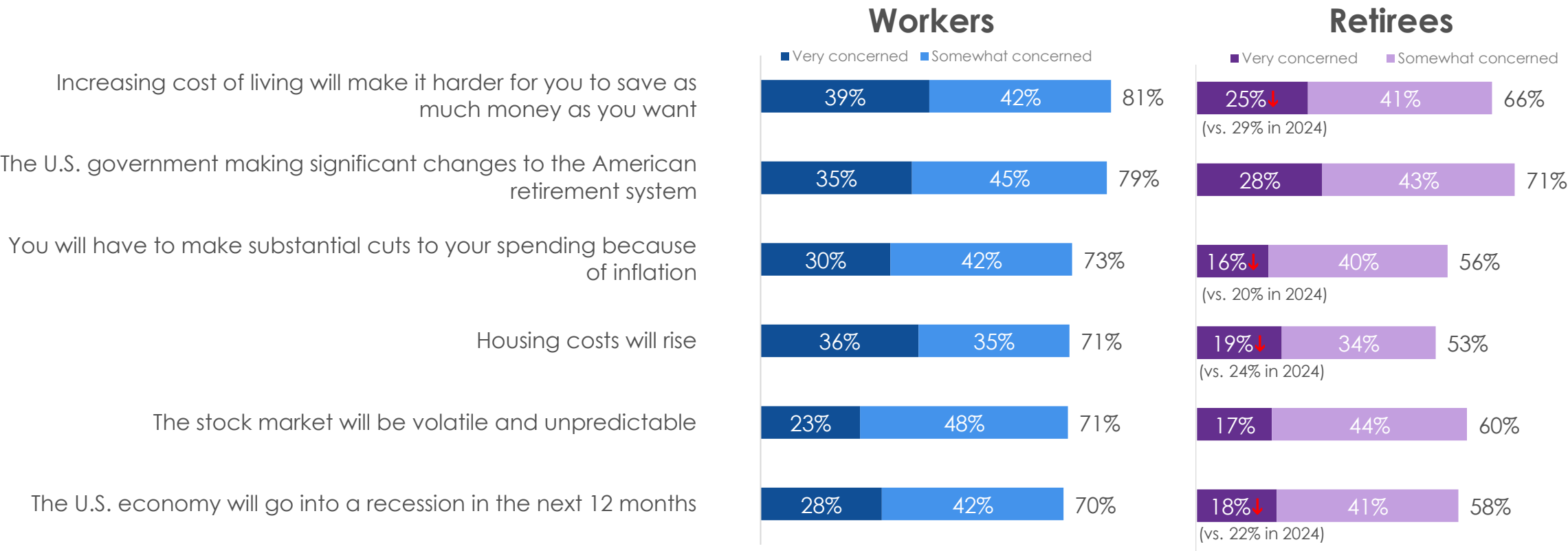
Retiree Confidence in Having Enough Money in Retirement
(2025 Retirees n=1,005)



↑=Significantly higher than previous year, ↓=significantly lower than previous year
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Nearly 8 in 10 workers and 7 in 10 retirees are concerned about government changes to the retirement system.

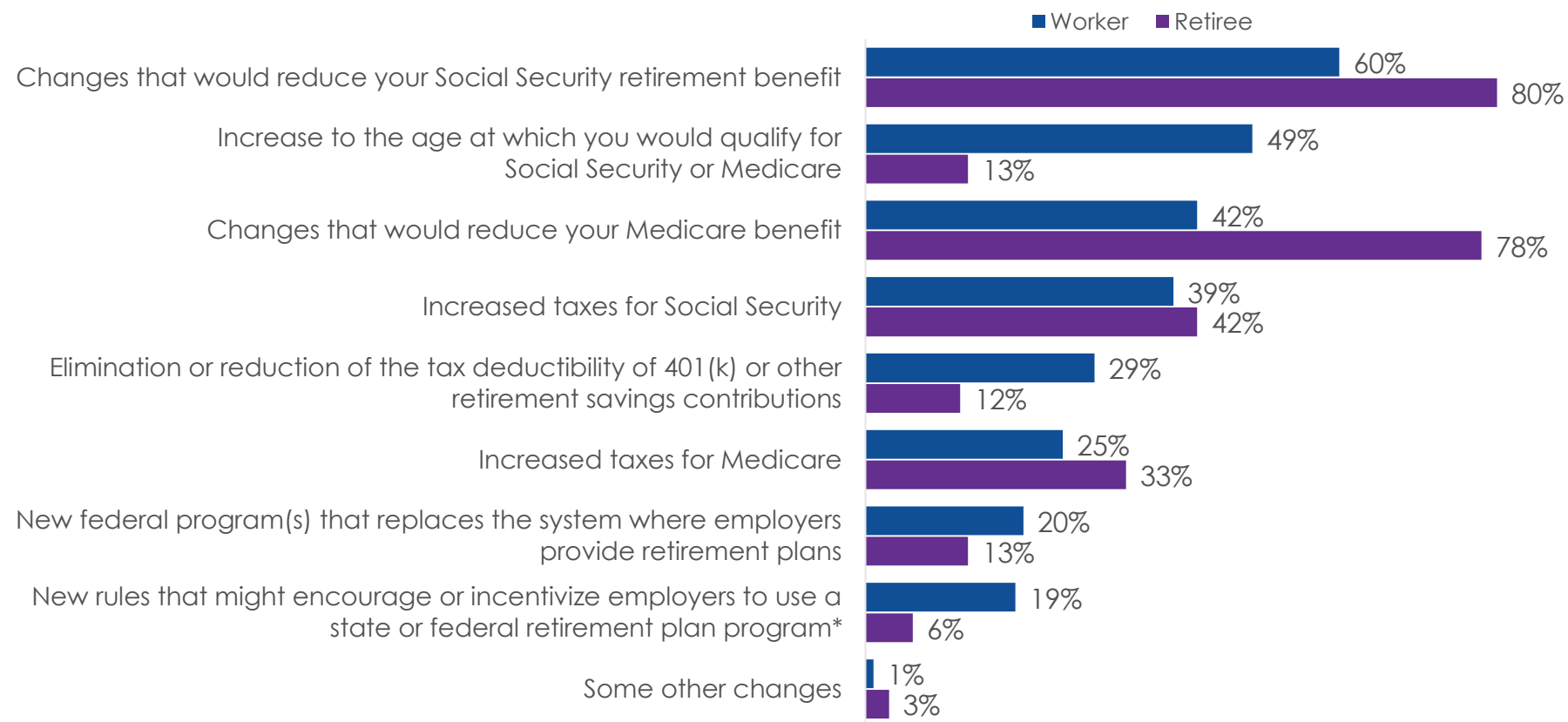
Concern Surrounding Scenarios Impacting Retirement (2025 Workers n=1,042; 2025 Retirees n=1,005)



↑=Significantly higher than previous year, ↓=significantly lower than previous year
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Among those concerned about changes to the retirement system, the majority of workers and retirees are concerned about Social Security benefit reductions.

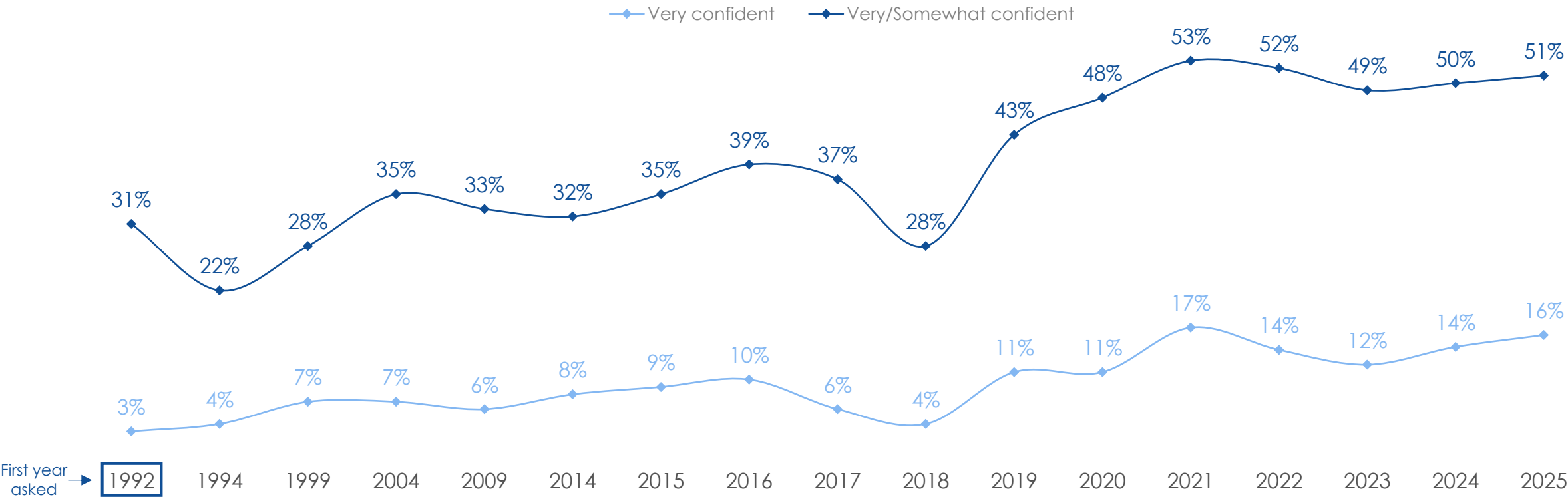
Top Worker's Concerns About Changes to American Retirement System
(Concerned about the U.S. government making changes to the retirement system: 2025 Workers n=840, Retiree n=727)



*Item truncated
Not previously asked

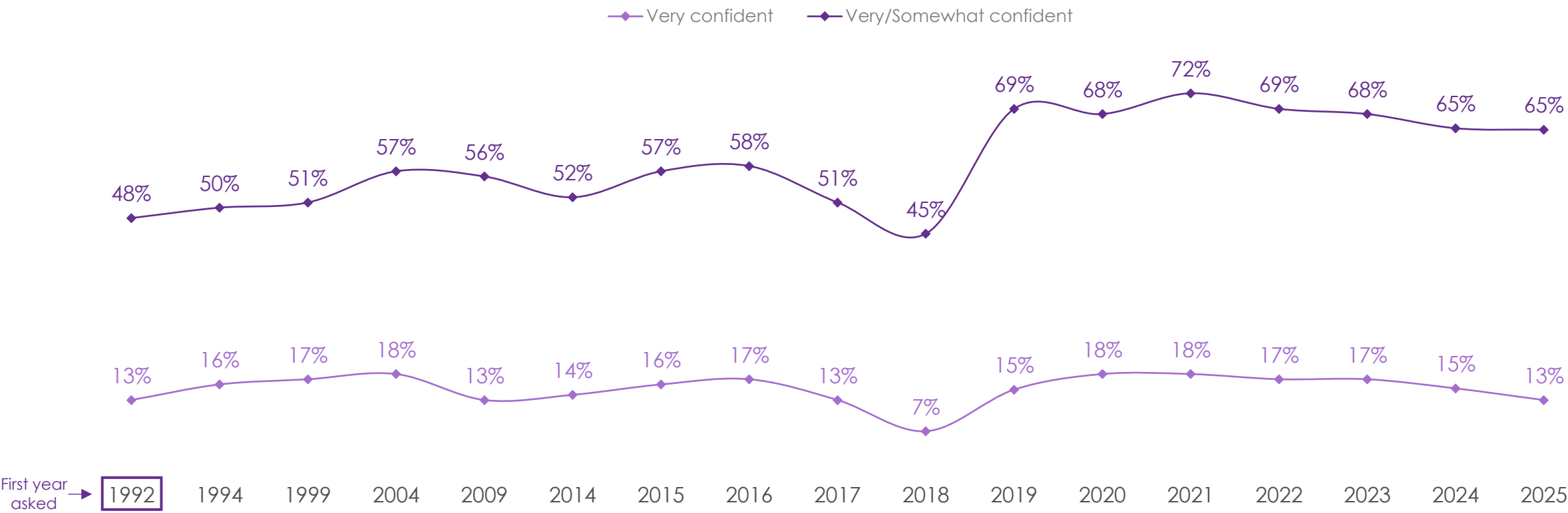
Workers' confidence in Social Security remains consistent, with half believing it will continue to provide benefits of equal value to today.

Workers' Confidence in Social Security
(2025 Workers n=1,042)



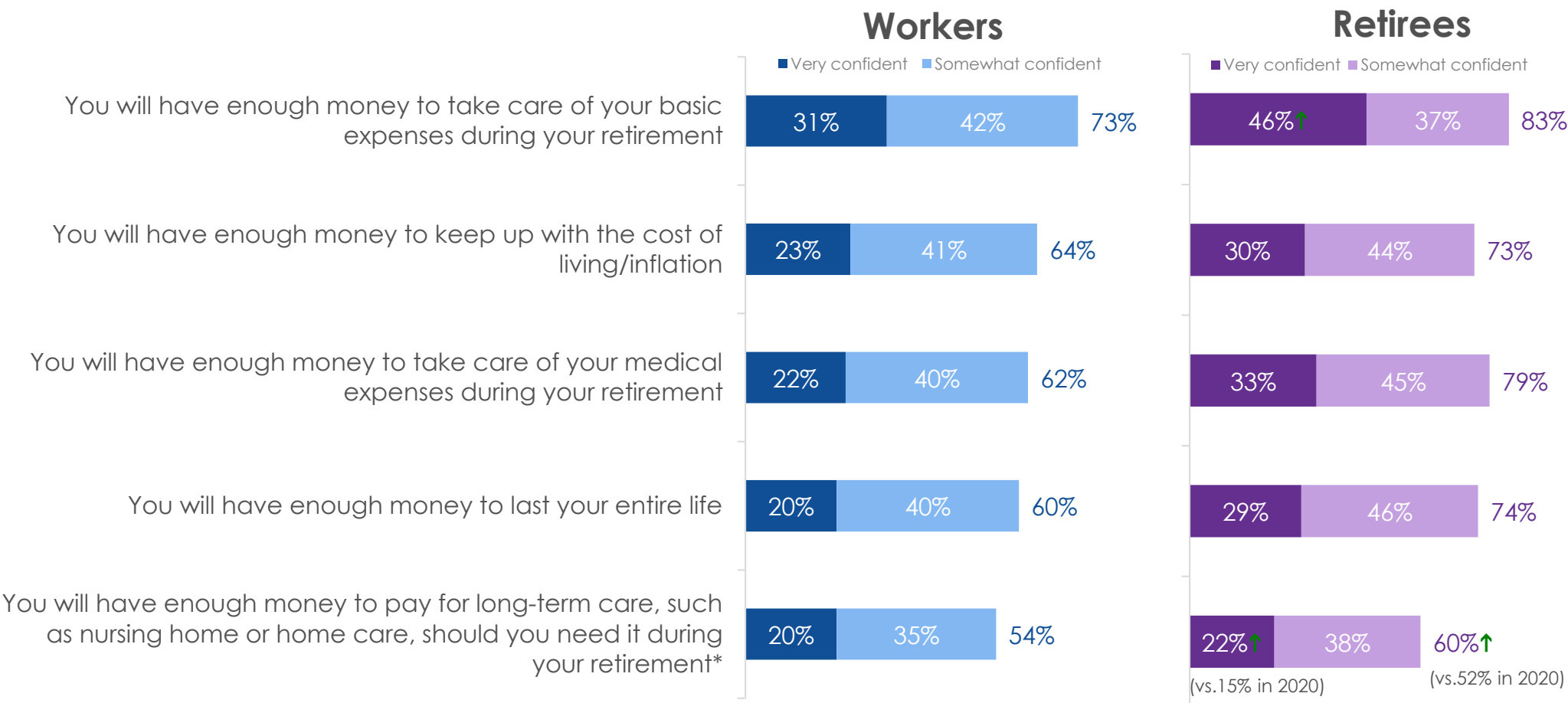
Retirees' confidence in Social Security remains consistent with last year, with two-thirds believing it will provide benefits of equal value to today.

Retirees' Confidence in Social Security
(2025 Retirees n=1,005)



Both workers and retirees remain confident in having enough to cover basic expenses in retirement.

Confidence Surrounding Retirement (2025 Workers n=1,042; 2025 Retirees n=1,005)

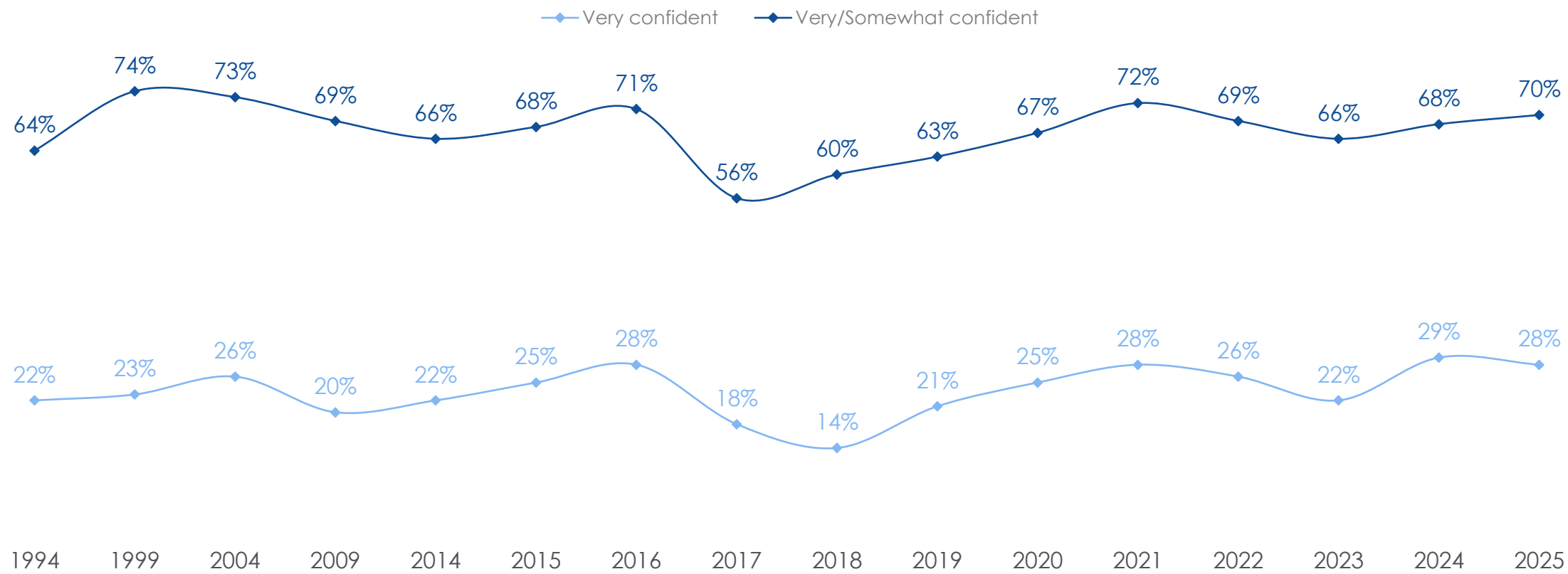


*Previously asked in 2020

↑=Significantly higher than previous year, ↓=significantly lower than previous years

Workers continue to feel confident in their financial preparations for retirement, with 7 in 10 being at least somewhat confident.

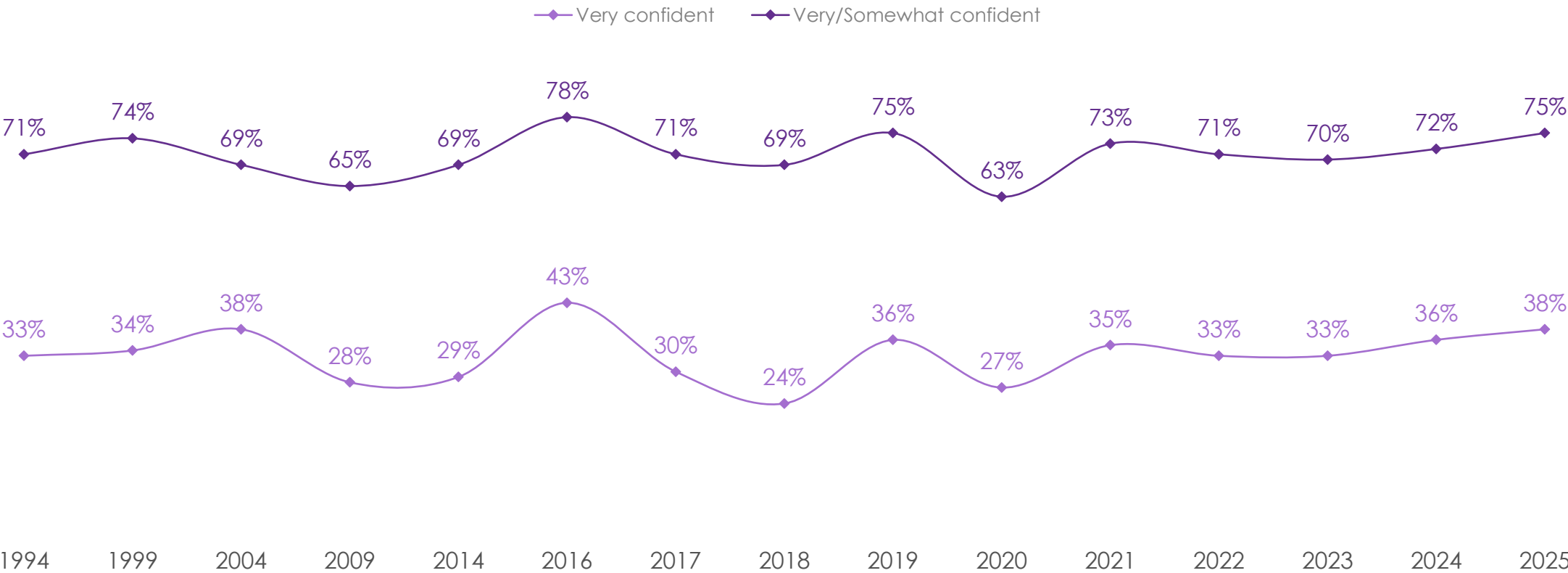
Workers' Confidence in Financial Preparations for Retirement
(2025 Workers n=1,042)



↑=Significantly higher than previous year, ↓=significantly lower than previous year

3 out of 4 retirees feel that they did a good job preparing for retirement, including nearly 4 in 10 who say very.

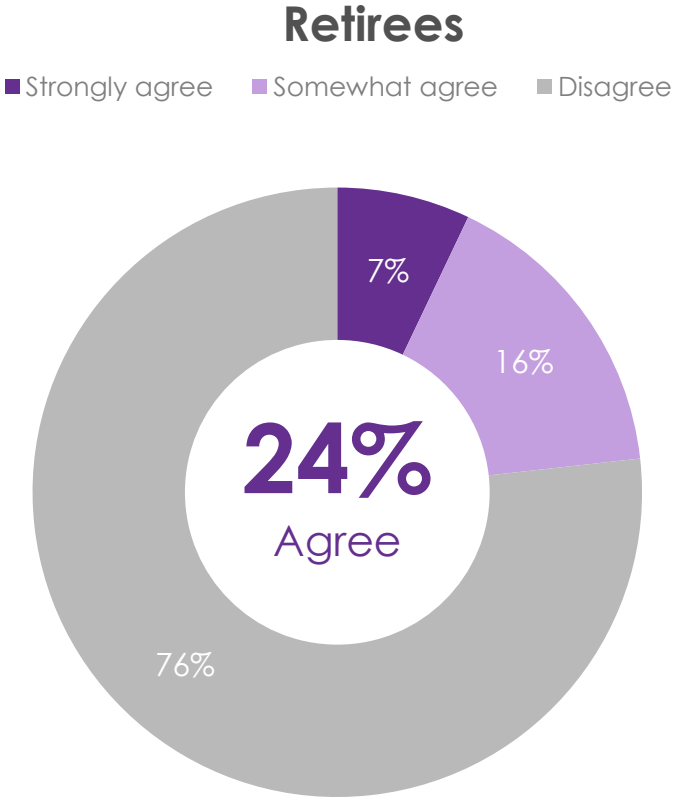
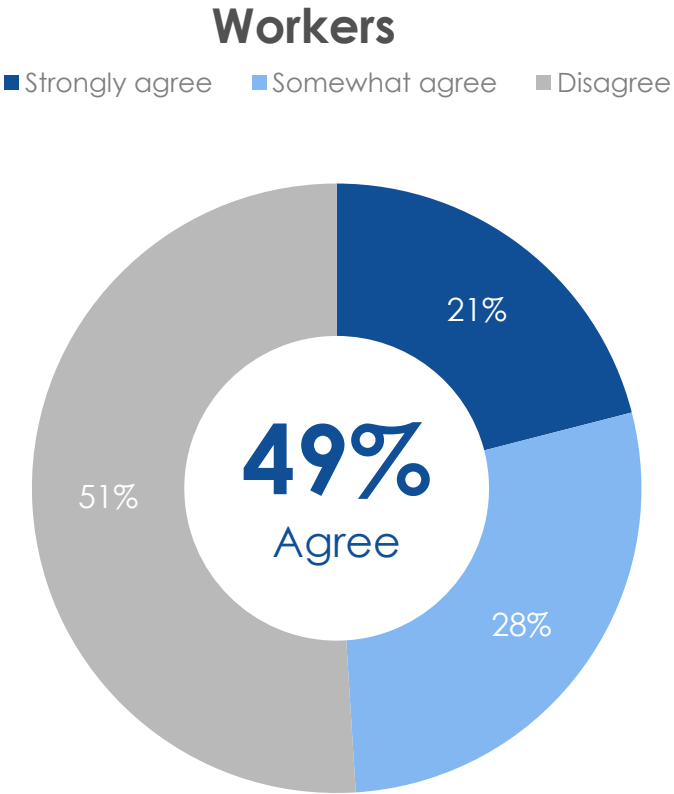
Retirees' Confidence in Financial Preparations for Retirement
(2025 Retirees n=1,005)



↑=Significantly higher than previous year, ↓=significantly lower than previous year

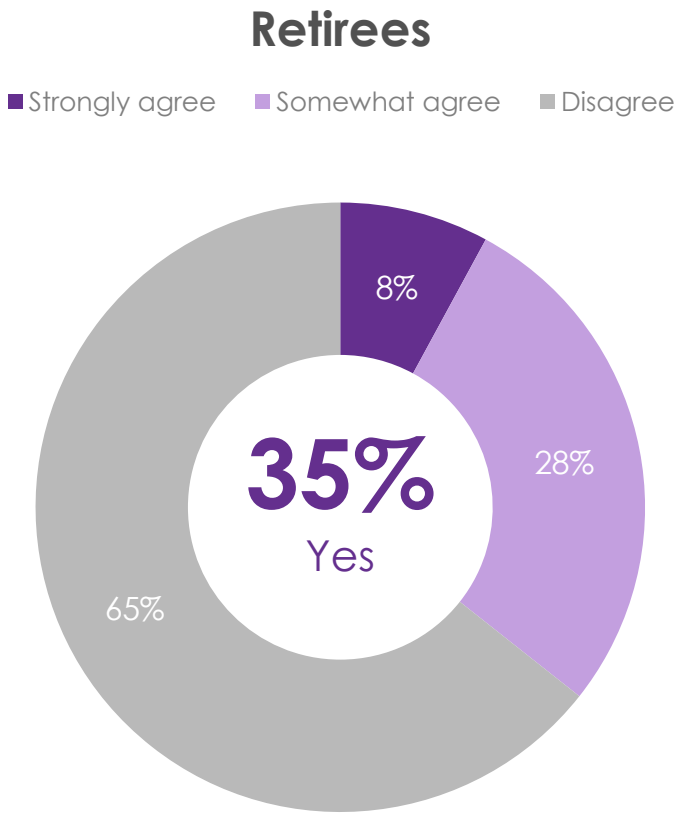
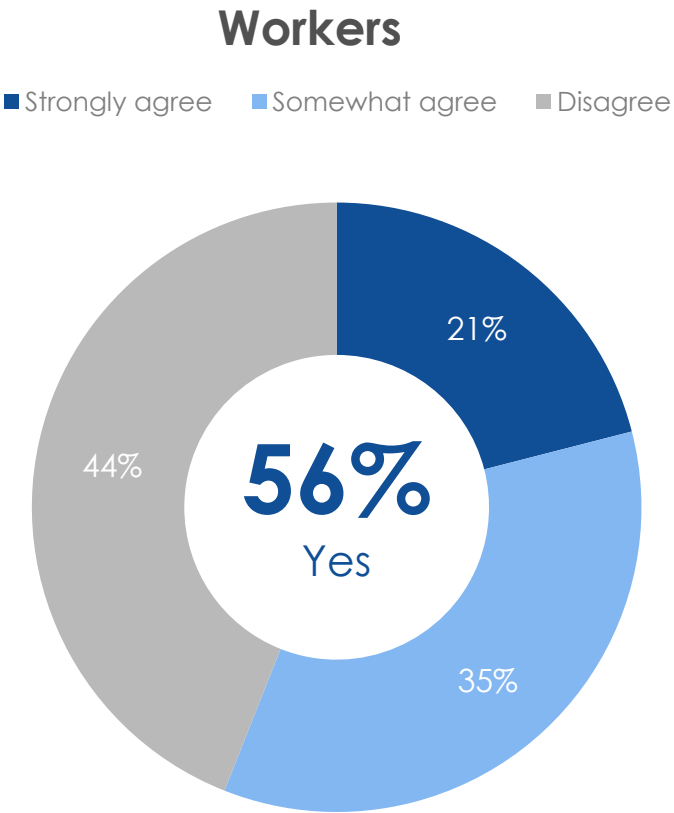
Like last year, about half of workers and a quarter of retirees agree that debt is negatively impacting their ability to save or live comfortable in retirement.

Debt Negatively Impacts Ability to Save for/Live in Retirement
(2025 Workers n=1,042; 2025 Retirees n=1,005)



The cost of healthcare is negatively impacting half of workers' ability to save, and for one-third of retirees its negatively impacting their ability to live in retirement.

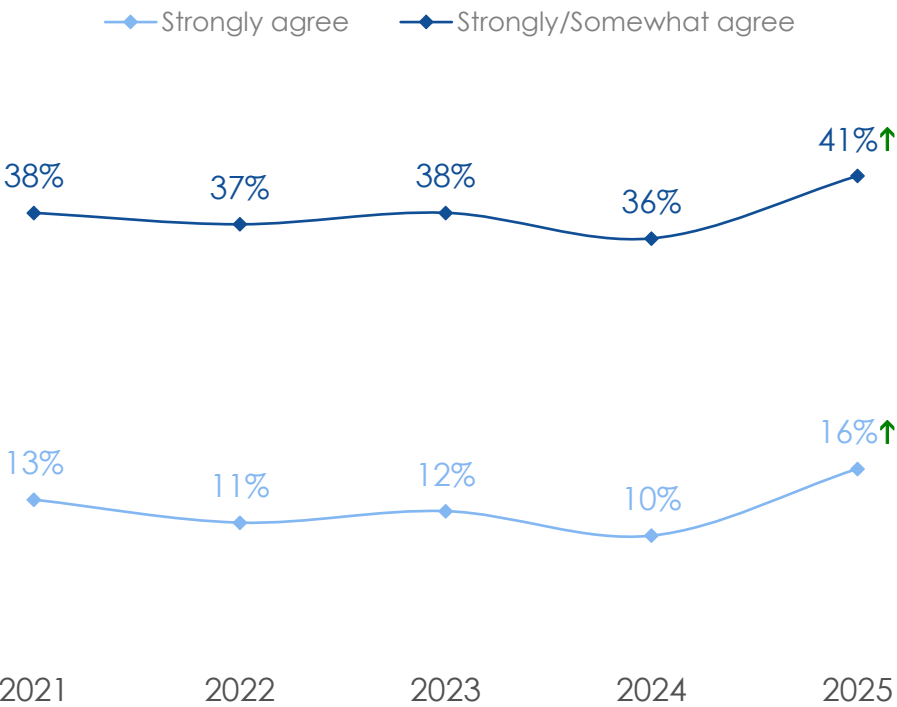
Cost of Healthcare is Negatively Impacting Ability to Save for/Live in Retirement
(2025 Workers n=1,042; 2025 Retirees n=1,005)



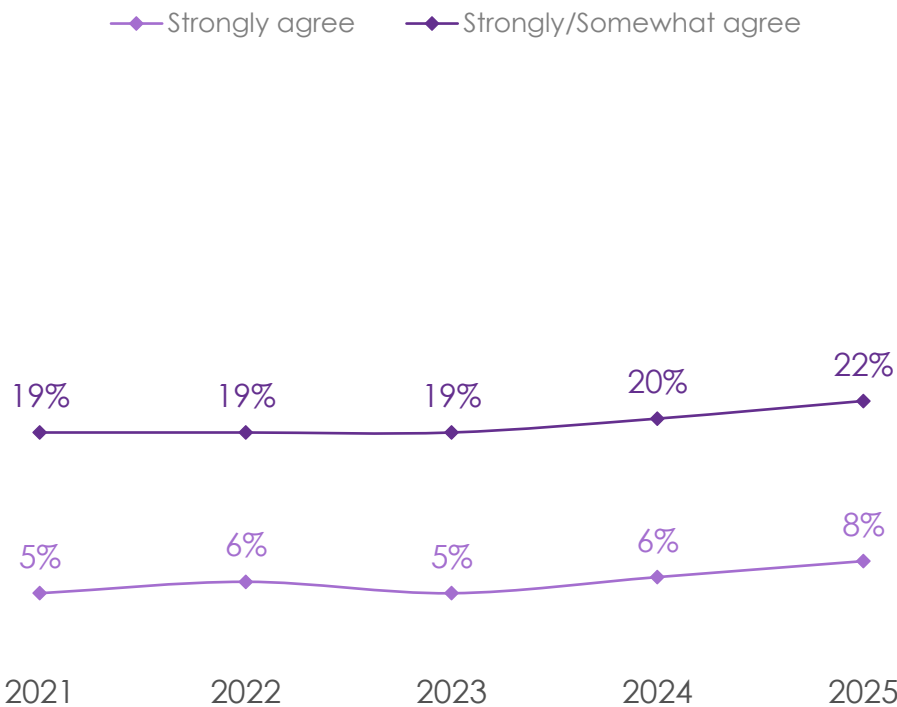
2 in 5 workers agree they do not know who to go for good financial/retirement advice, which is significantly more than last year. 1 in 5 retirees feel the same.

Do Not Know Who to go to for Good Financial/Retirement Advice
(2025 Workers n=1,042; 2025 Retirees n=1,005)

Workers



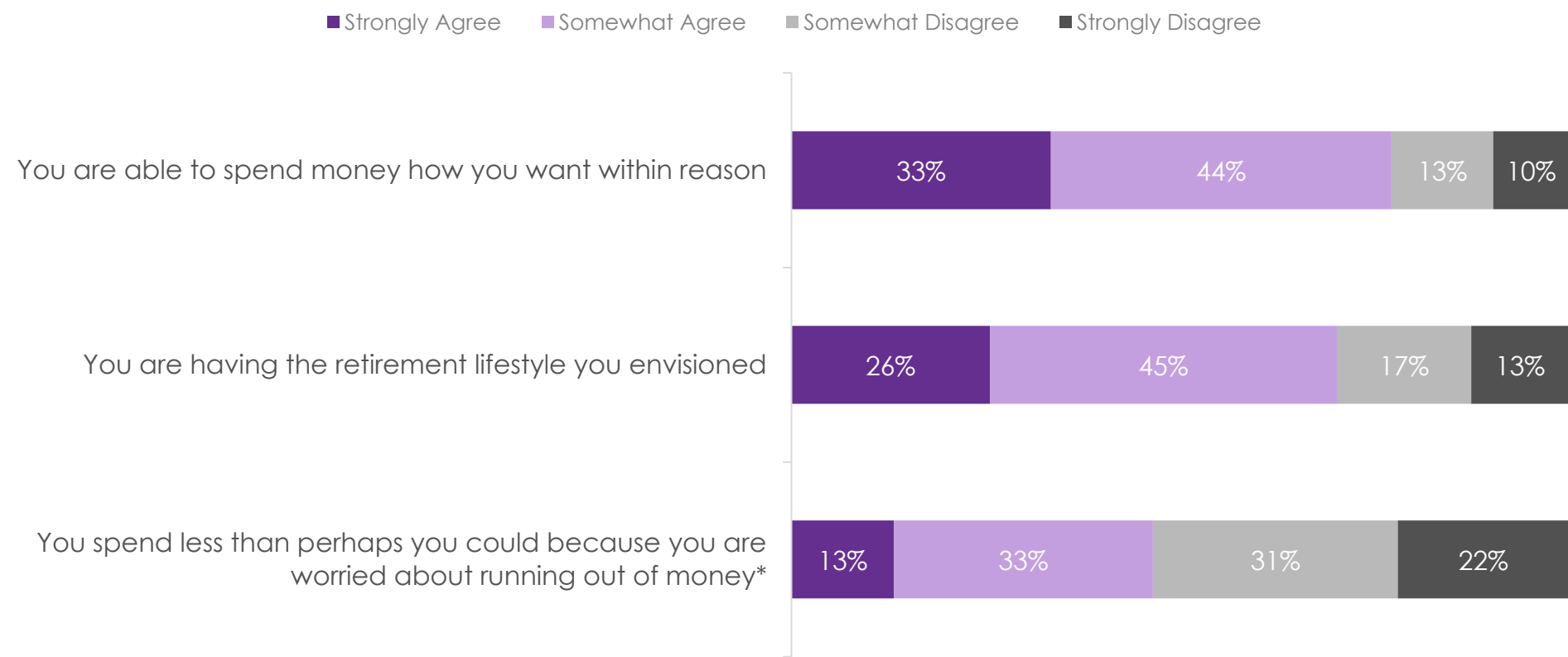
Retirees



↑=Significantly higher than previous year, ↓=significantly lower than previous year

More than 3 in 4 retirees agree they can spend money how they want. Yet, nearly half agree they spend less because they are worried about running out of money.

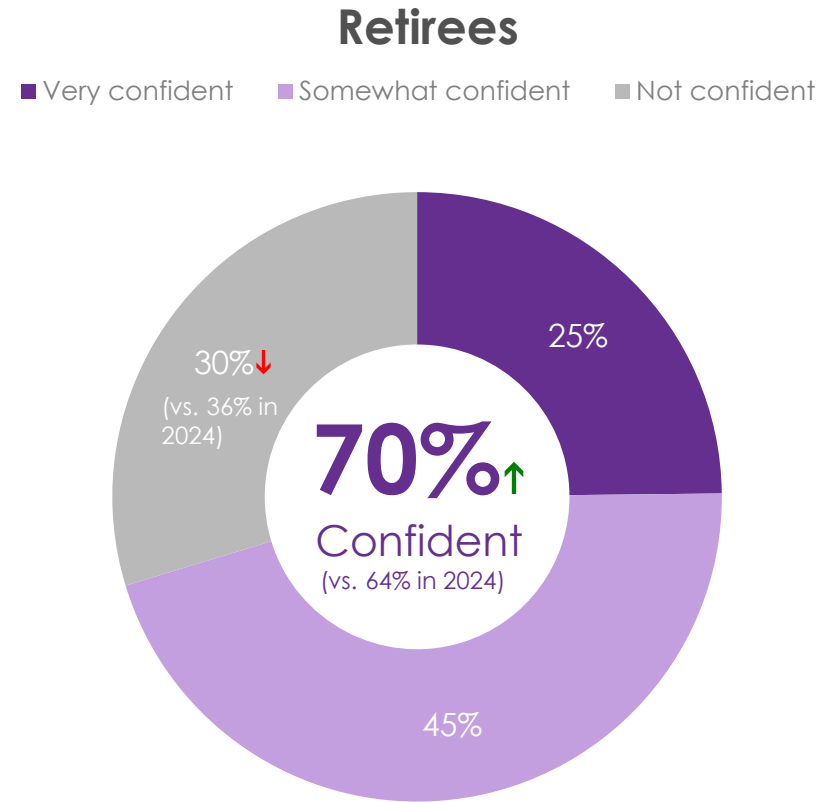
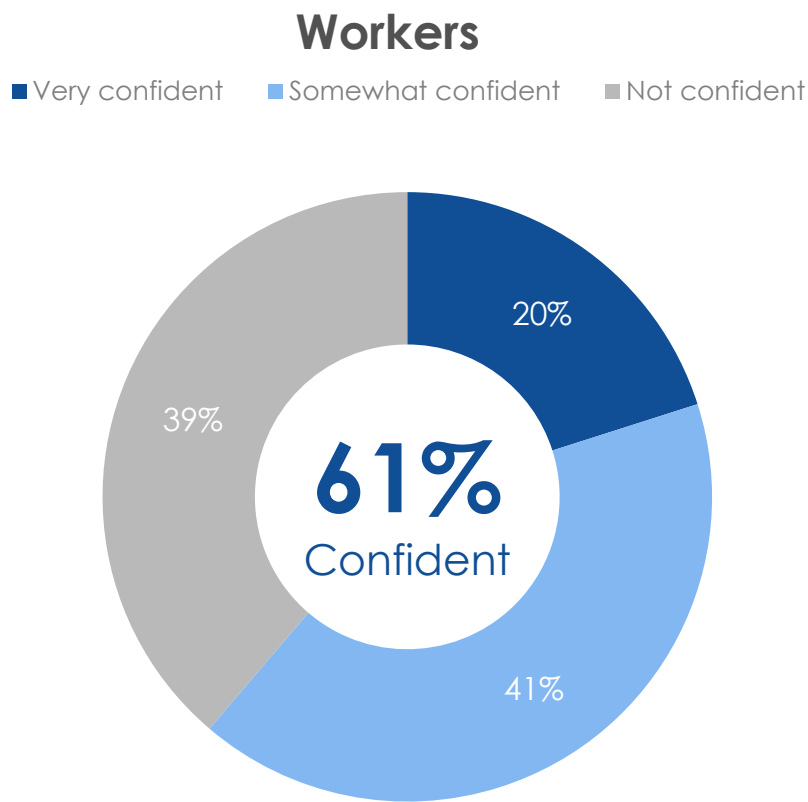
Retirement Lifestyle
(2025 Retirees n=1,005)



*Newly added in 2025 ↑=Significantly higher than previous year, ↓=significantly lower than previous year
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Confidence in their ability to leave an inheritance has risen significantly for retirees and slightly for workers.

Confidence in Ability to Leave an Inheritance
(2025 Workers n=1,042; 2025 Retirees n=1,005)



↑=Significantly higher than previous year, ↓=significantly lower than previous year

Retirement Preparation

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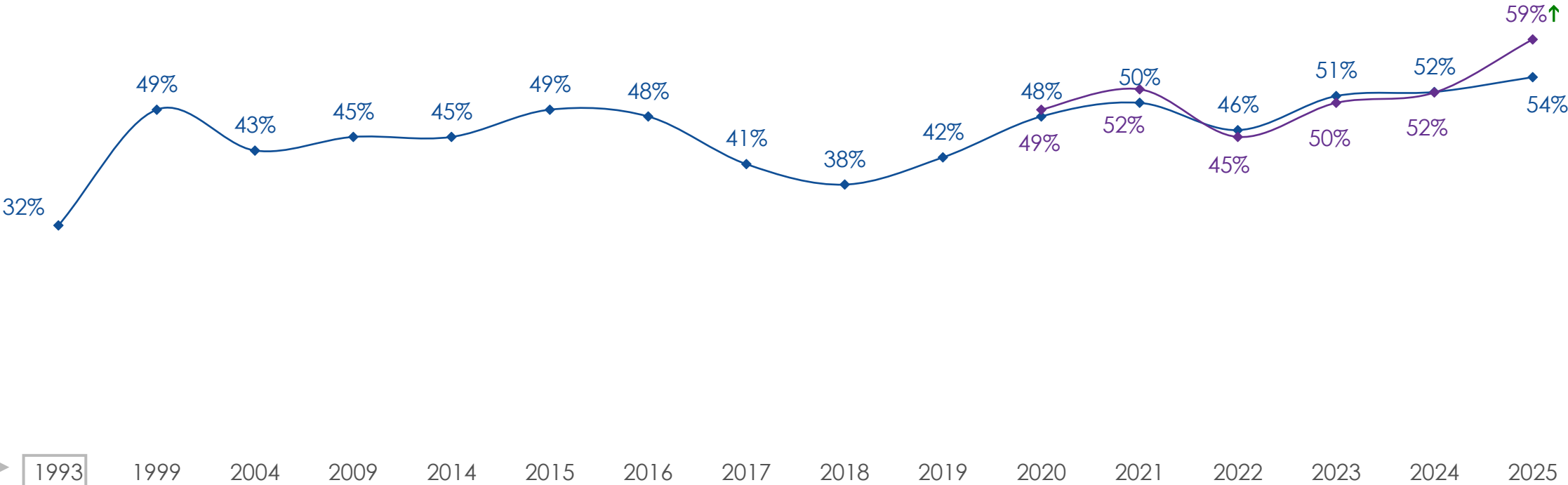
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More retirees have calculated how much they will need in retirement compared to last year.

Did Retirement Calculation
(2025 Workers n=977; Retirees n=942)

Workers Retirees



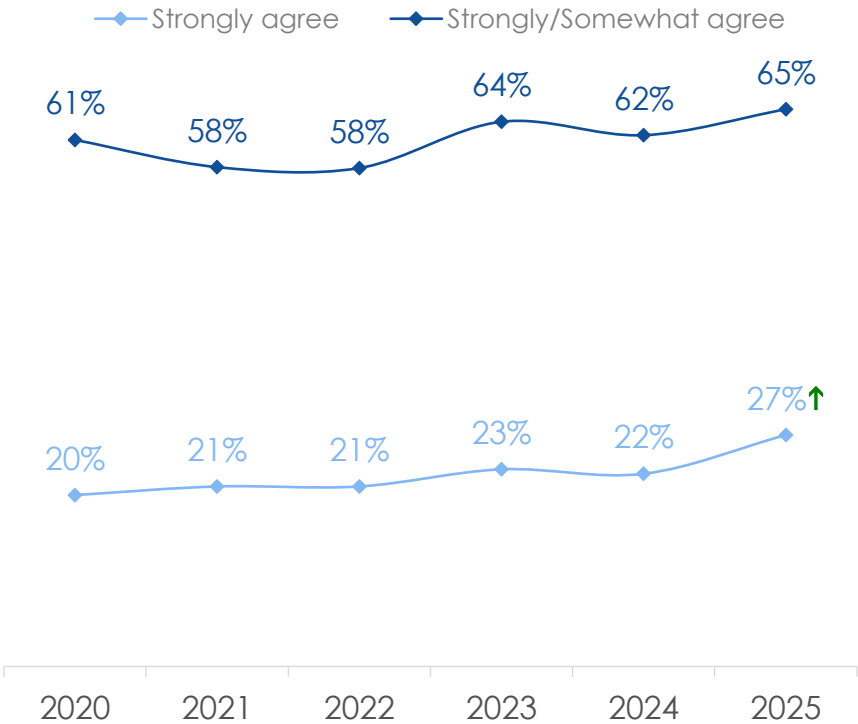
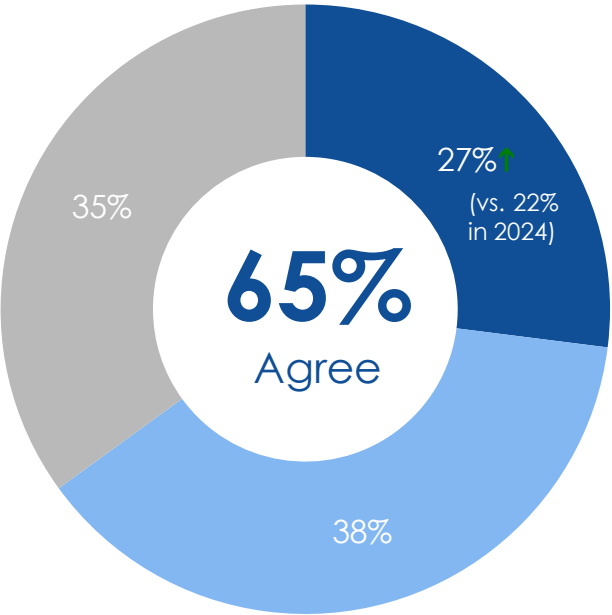
Figures and n-sizes from all years presented exclude those who answered 'Don't know' or refused to answer

↑=Significantly higher than 2024

Consistent with last year, nearly two-thirds of workers agree that preparing for retirement makes them feel stressed, though the share who strongly agree has risen.

Preparing for Retirement Makes You Feel Stressed
(2025 Workers n=1,042)

■ Strongly agree ■ Somewhat agree ■ Disagree



↑=Significantly higher than previous year, ↓=significantly lower than in previous year



Out of 10

On a scale of 0-10,
**how happy are you with your
personal finances** these days?



New Empower
research

- Gen Pop study weighted to be nationally representative of U.S. adults 18+ [non-Empower clients].

People are in a “Great Decide”



4.97

Out of 10

**Personal
finances**

4.54

Out of 10

**Overall
retirement
savings**

4.93

Out of 10

**Retire at
goal age**

4.65

Out of 10

Salary

4.46

Out of 10

**Financial
success**

4.83

Out of 10

**Buy/afford
a home**

5.08

Out of 10

**Financial
plan**

5.14

Out of 10

**Financial
advice**

Source: Empower research, March 2025.

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"It's hard to make predictions, especially about the future."

Niels Bohr, Danish Nobel laureate in Physics



➤ **69%**

say the economy is too uncertain to make big money moves

➤ **55%**

over half feel success is further away now than it was a year ago



➤ **6 in 10**

say they need trusted financial advice now, more than ever

➤ **78%**

say having a financial plan makes them happier and less stressed

Source: Empower research, March 2025.

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Retirement Savings

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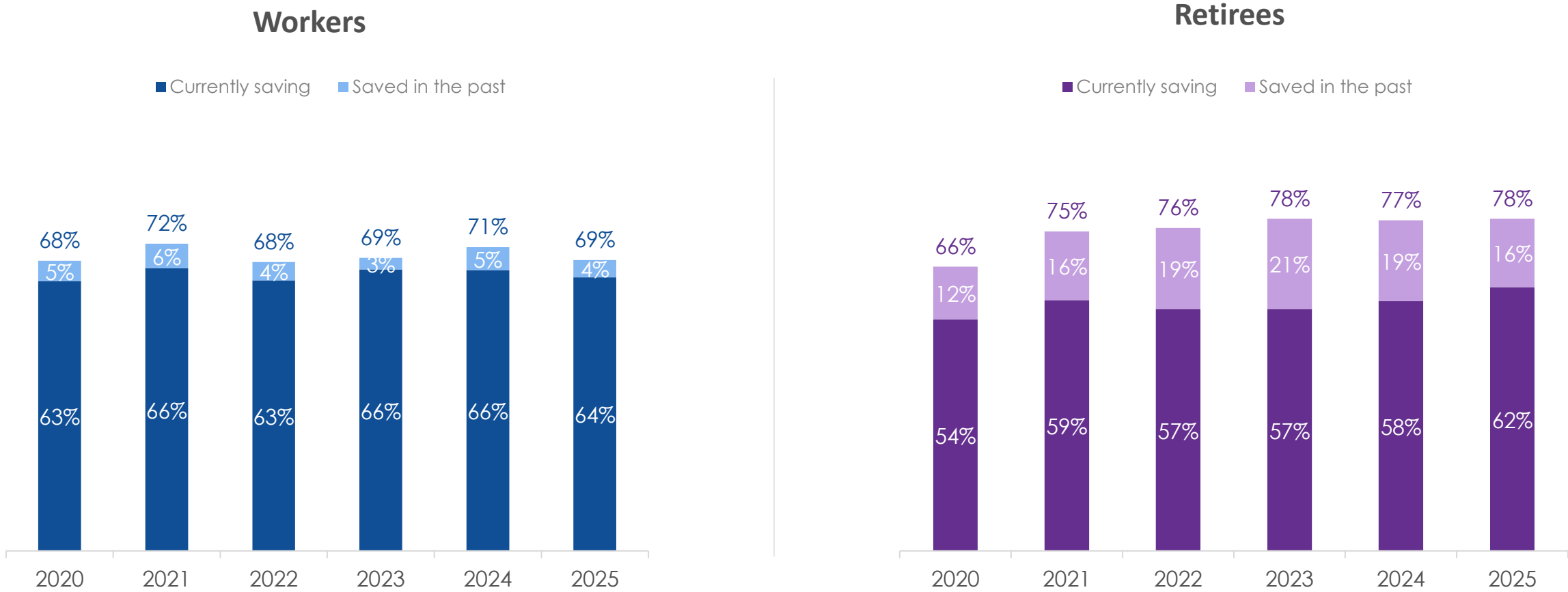
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Nearly two-thirds of workers are currently saving for retirement, and 6 in 10 retirees continue to save for the future.

Saving for Retirement
(2025 Workers n=1,042; 2025 Retirees n=1,005)



A quarter of workers report having less than \$10K in savings. This jumps to nearly 8 in 10 for workers without a retirement plan.

Current Savings and Investments
(2025 Workers n=970)

	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025 Have Plan*	2025 No Plan
Less than \$1,000	28%	24%	26%	19%	18%	13%	19%	18%	14%	16%	4%	61%
\$1,000 to \$9,999	17	14	11	10	9	8	8	8	8	9	7	17
\$10,000 to \$24,999	12	9	8	11	8	6	6	7	7	7	7	6
\$25,000 to \$49,999	9	8	9	9	6	7	8	5	7	7	7	5
\$50,000 to \$99,999	10	10	11	9	12	12	10	8	11	12	13	6
\$100,000 to \$249,999	10	15	15	19	17	21	15	18	14	13	16	2
\$250,000 or more	14	20	21	23	30	33	33	36	38	37	46	3

*Have Retirement Plan defined as respondent or spouse having at least one of the following: IRA, DC plan, or DB plan;
Figures and n-sizes from all years presented exclude those who answered 'Don't know' or refused to answer;
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Money is moving.



New Empower
research



17%

The average net worth of Gen Z and Millennials grew by 17.33% in 2024...



4.6%

compared to 4.62% for older generations (Gen X and Baby Boomers).

Sources: Analysis of Empower Personal Dashboard Data 12/23-12/24. USA Today, March 2025.
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**USA
TODAY**

Millennials are building wealth faster than older generations. What's their secret?



Daniel de Visé
USA TODAY

Published 5:10 a.m. ET March 4, 2025 | Updated 12:17 p.m. ET March 10, 2025

"A 2025 report from Empower, the financial services company, found Millennial wealth grew 13% in 2024..."

It's not a generational divide.

It's a generational **decide**.

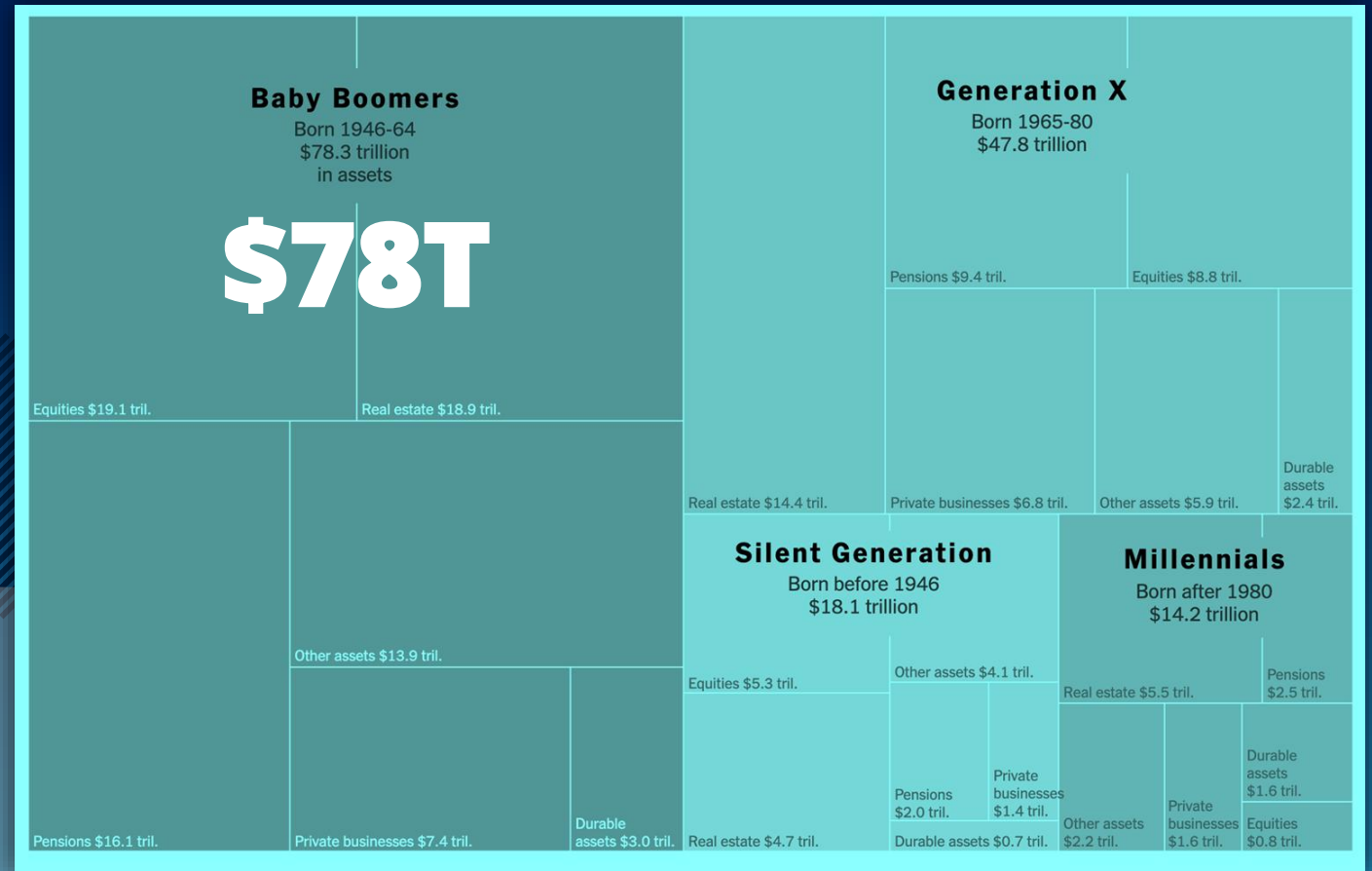
Younger generations stand to inherit ~\$78 trillion – and with that, decision-making on saving, investing and where to get advice.



New Empower
research

➤ **32%**

of younger
generations
say they're banking
on
an inheritance



Baby Boomers hold half the wealth in the U.S.

\$78T is enough to:

- **Make you 600x wealthier** than Jensen Huang, CEO of NVIDIA.
- **Buy the entire US stock market** (~\$60T), with enough spare to buy **China's whole stock market** (~\$16T).



New Empower
research

Big decisions ahead:

➤ **43%** ➤ **37%** ➤ **31%** ➤ **42%**

figure out how to
make more money

figure out how to
be
financially happy

start an emergency
savings fund

make a financial plan
(Gen Z)



DC Plan Income

EBRI

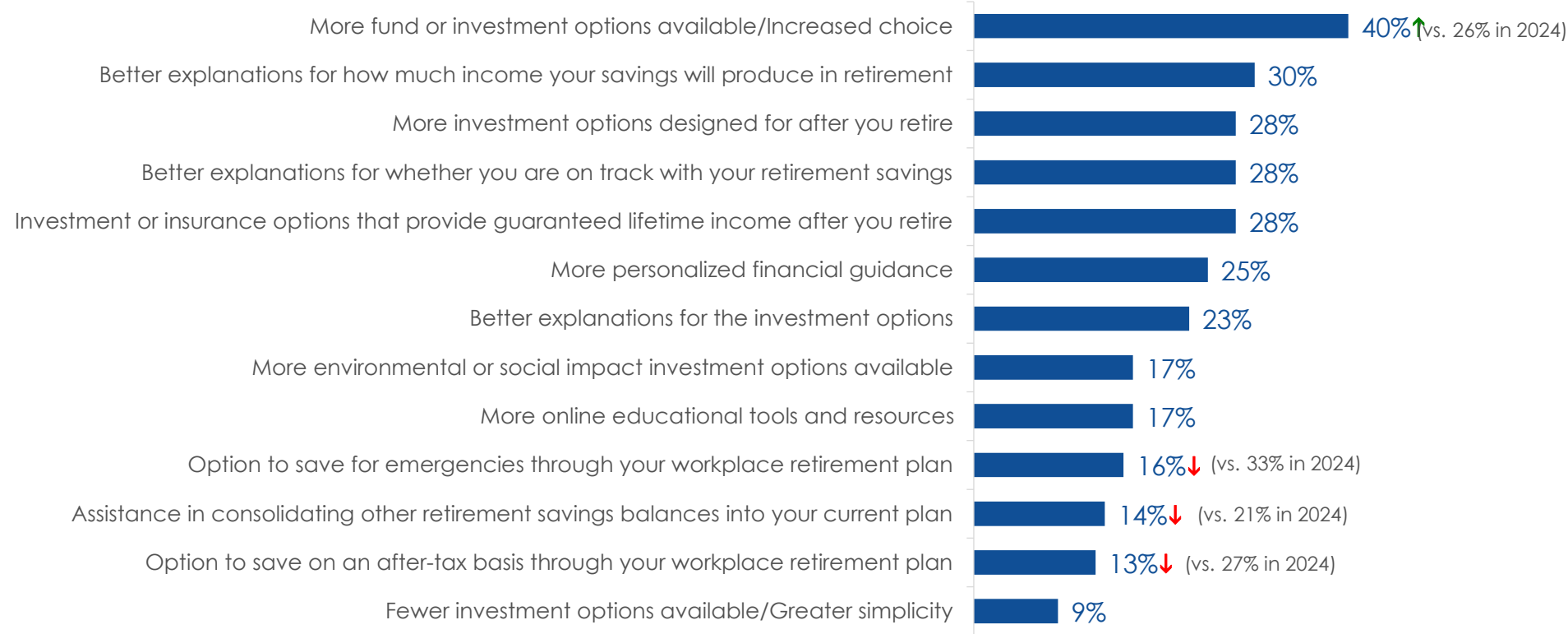
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2 in 5 plan participants would consider more investment options a valuable improvement to their plan. 3 in 10 want better explanations for the income their plan can produce.

Most Valuable Improvements to Retirement Savings Plan
(Offered a workplace retirement plan: 2025 Workers n=553)

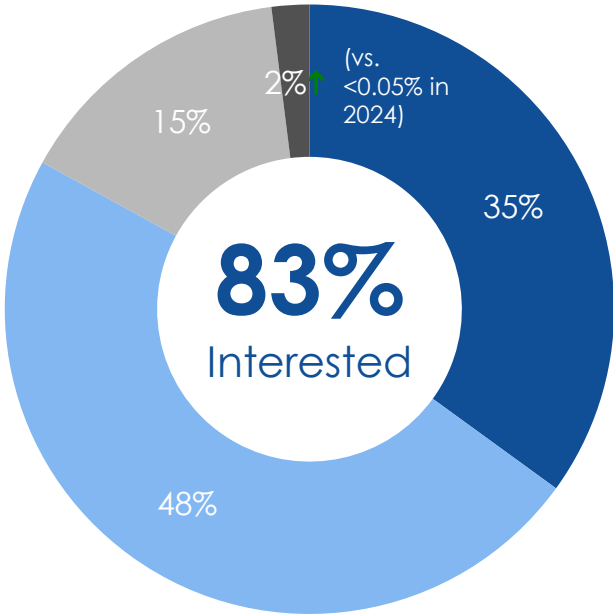


↑=Significantly higher than previous year, ↓=significantly lower than previous year

More than 4 in 5 workers are interested in purchasing a lifetime income product with their retirement savings.

Interest in Purchasing a Product for Monthly Income with Retirement Savings
(Participating in workplace retirement plan: 2025 Workers n=489)

■ Very interested ■ Somewhat interested ■ Not interested ■ Already own this product

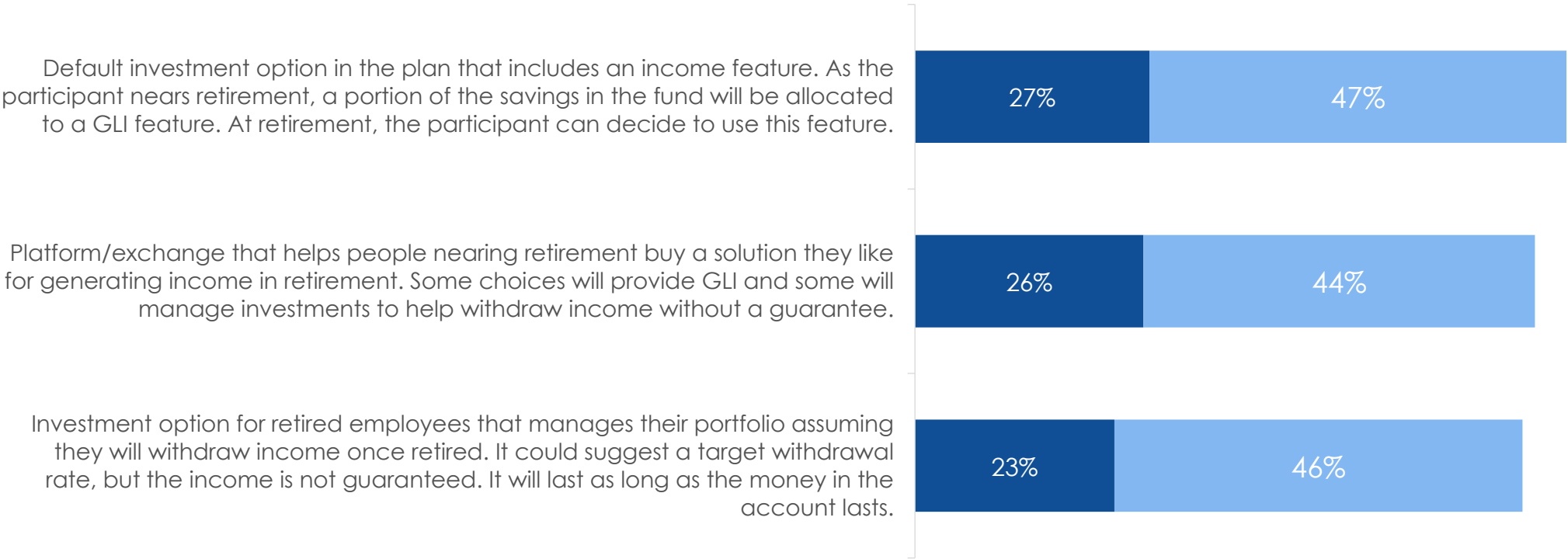


↑=Significantly higher than previous year, ↓=significantly lower than previous year

Three-quarters of workers find a default investment option with GLI appealing, but other options for generating income also have strong appeal.

Appeal of Retirement Income Options in Workplace Retirement Plans*
(2025 Workers n=1,042)

■ Very appealing ■ Somewhat appealing



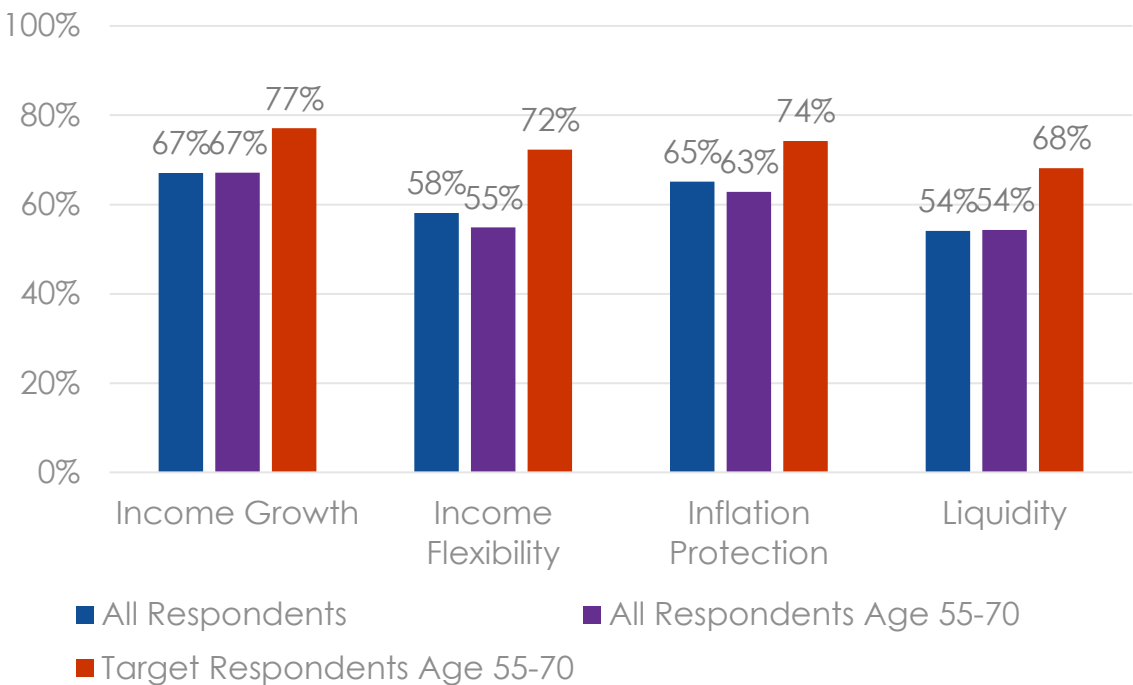
Not previously asked
* Descriptions have been truncated.

The “Optimal” Lifetime Income Solution Requires Balancing of a Variety of Considerations, Especially Among Likely Users

Defining the “Optimal” Lifetime Income Strategy



% of Respondents Noting Feature or Benefit is Very or Extremely Important



Transition to Retirement

EBRI

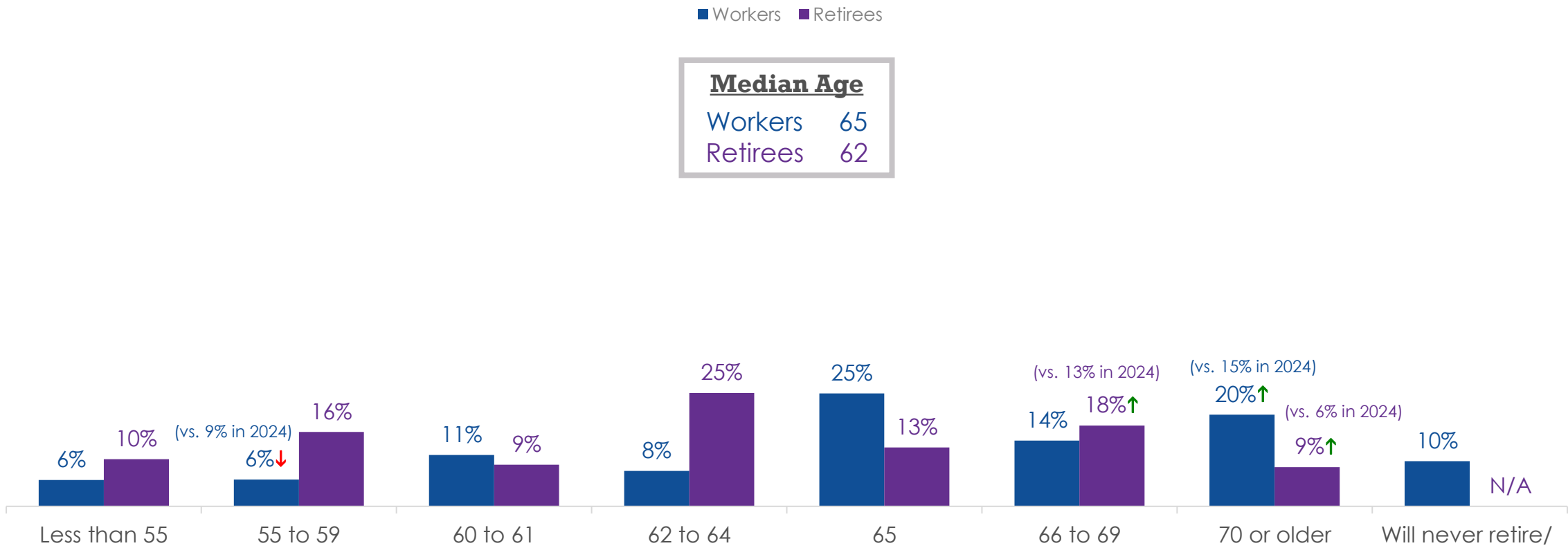
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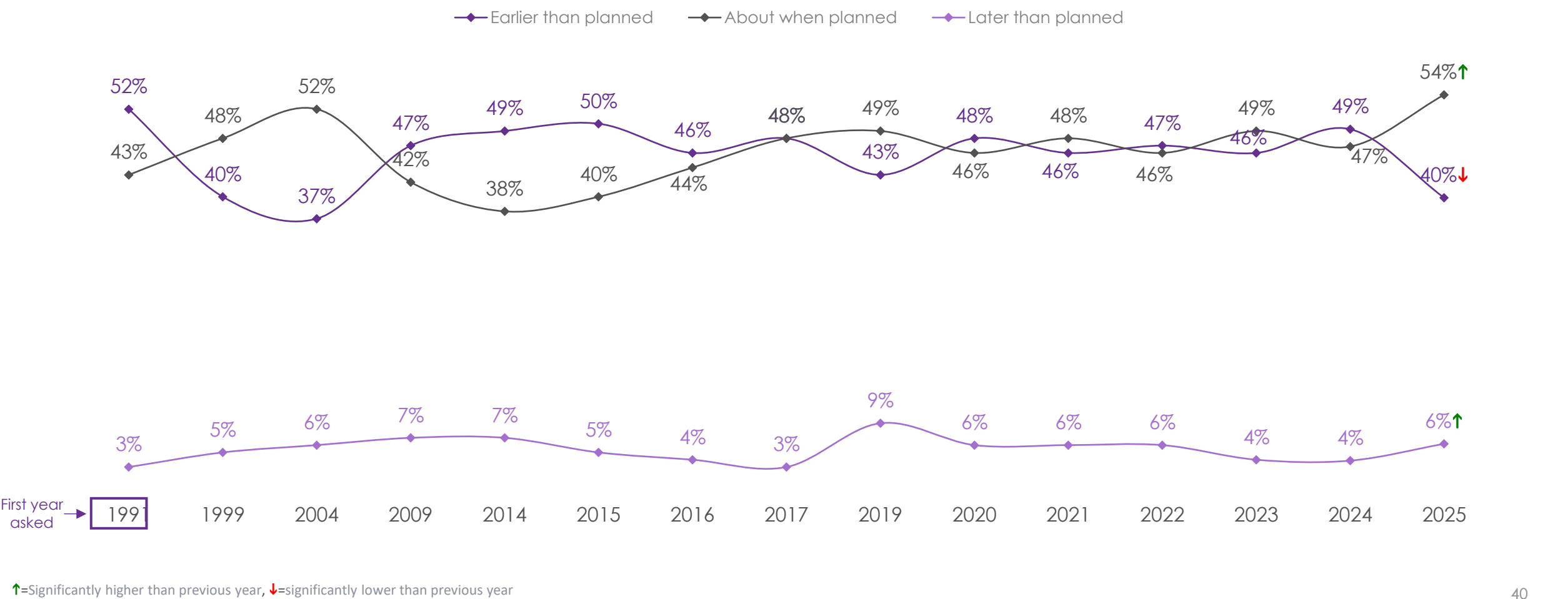
Significantly up, 20% of workers expect to retire at age 70 or older, and the share of retirees who retired at 70 or beyond has increased as well.

Expected/Actual Retirement Age
(2025 Workers n=764; 2025 Retirees n=917)



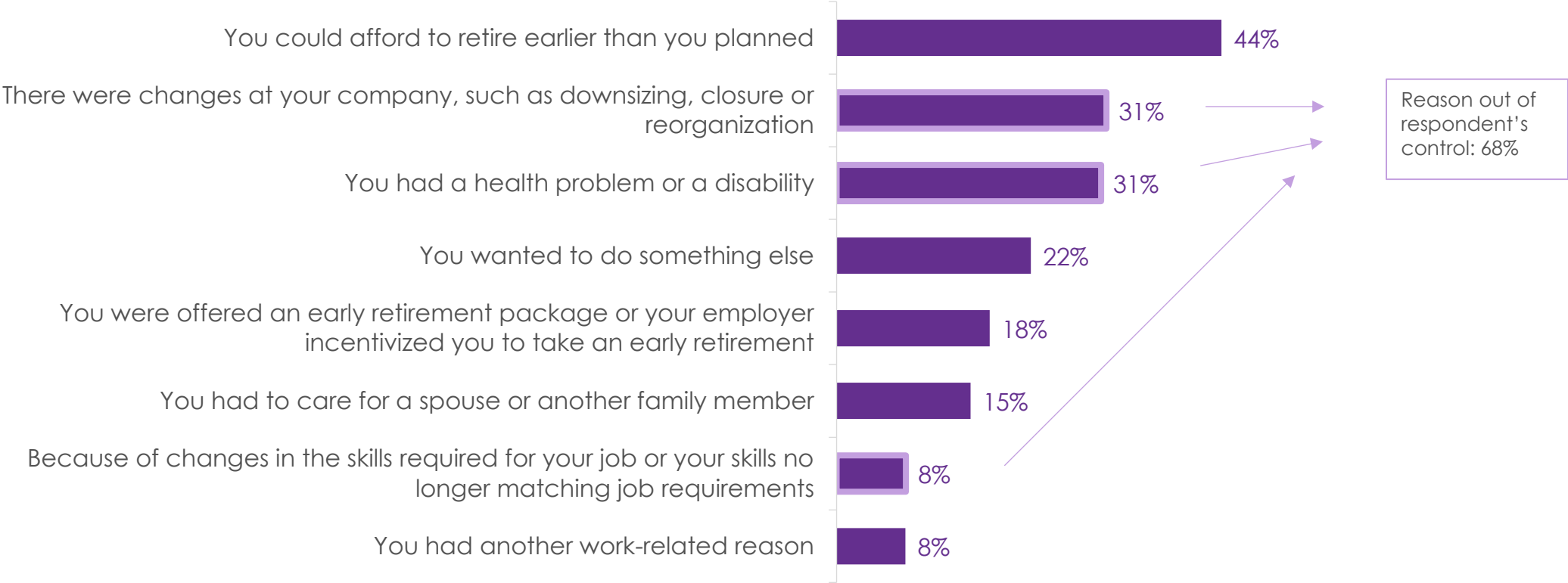
Significant up from last year, more retirees have been able to retire when planned.

Did You Retire...?
(2025 Retirees n=1,005)



4 in 10 retirees were able to retire early because they could afford to, while collectively two-thirds retired early for reasons out of their control.

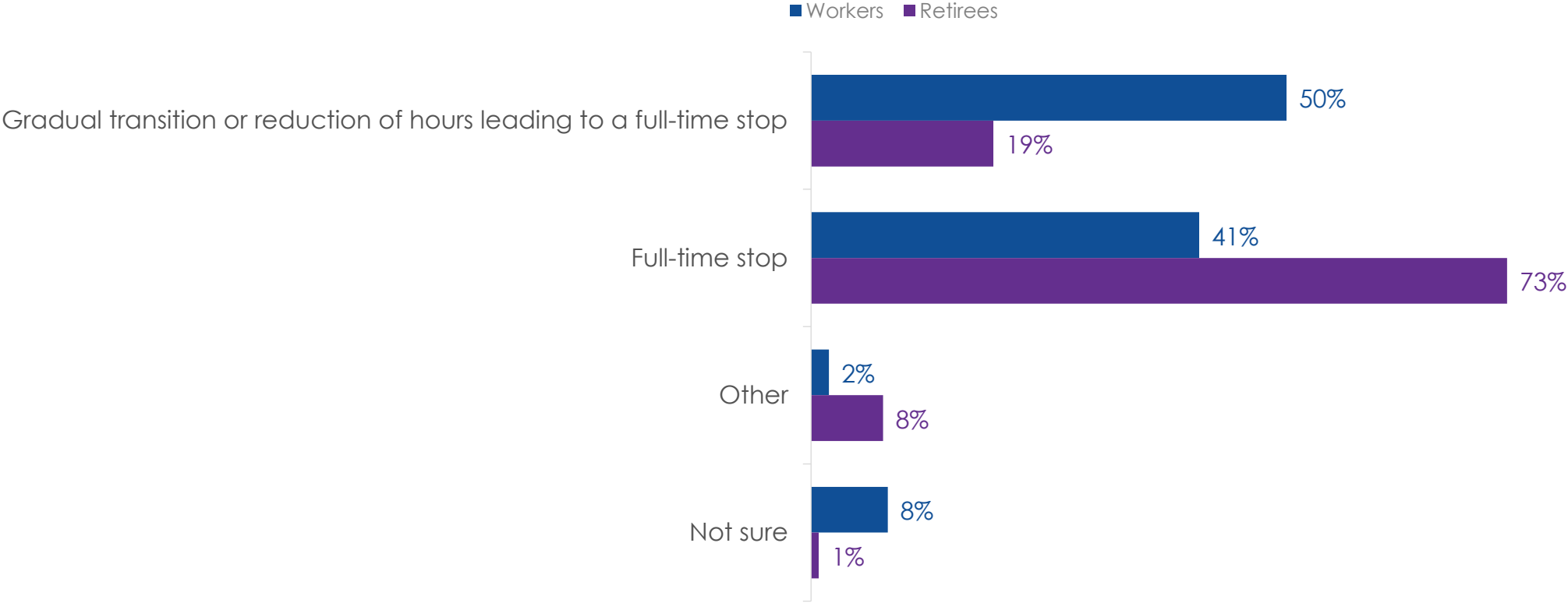
Reasons Retired Earlier
(Retired earlier than planned: 2025 Retiree n=450)



↑=Significantly higher than previous year, ↓=significantly lower than previous year

Half of workers believe they will gradually transition into retirement. However, three-quarters of retirees report they had a full-time stop.

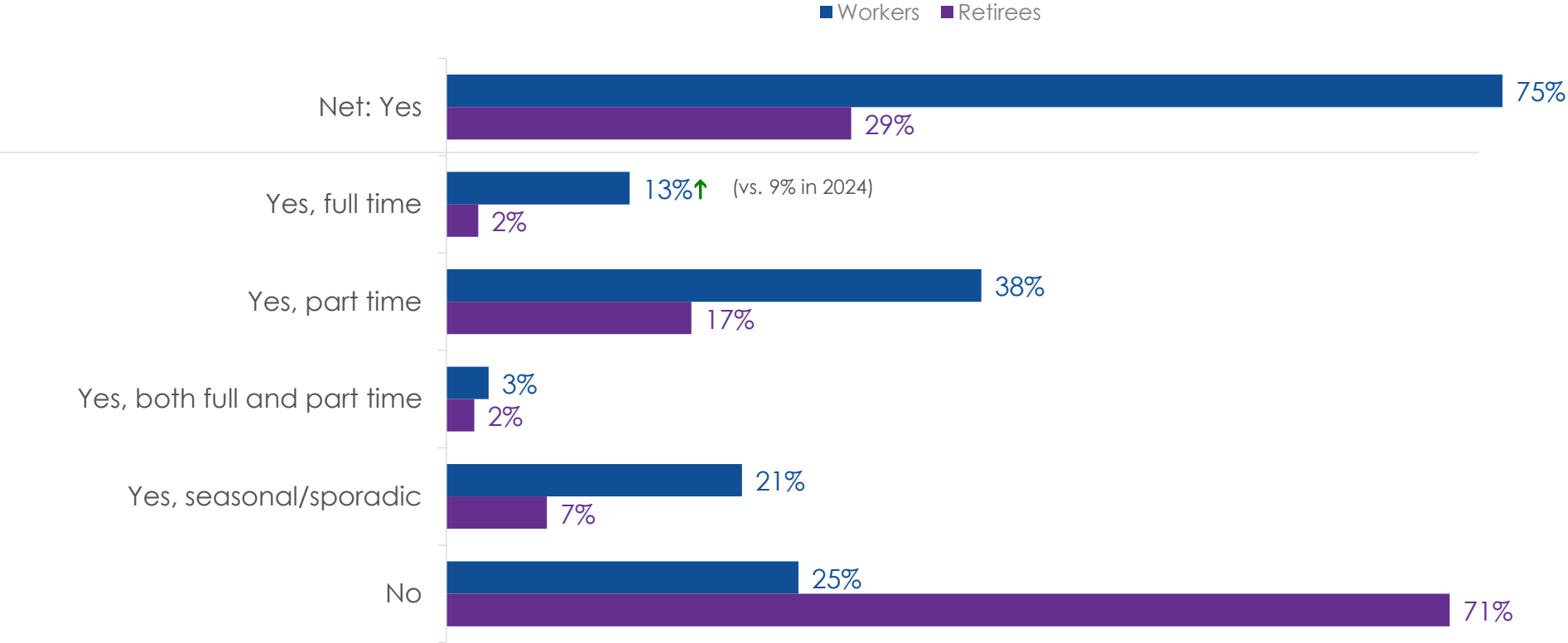
Transition into Retirement
(Gave a retirement age: 2025 Workers n=673; 2025 Retirees n=917)



↑=Significantly higher than previous year, ↓=significantly lower than previous year

While 3 in 4 workers think they will work for pay in retirement, only about 3 in 10 retirees report they have worked for pay.

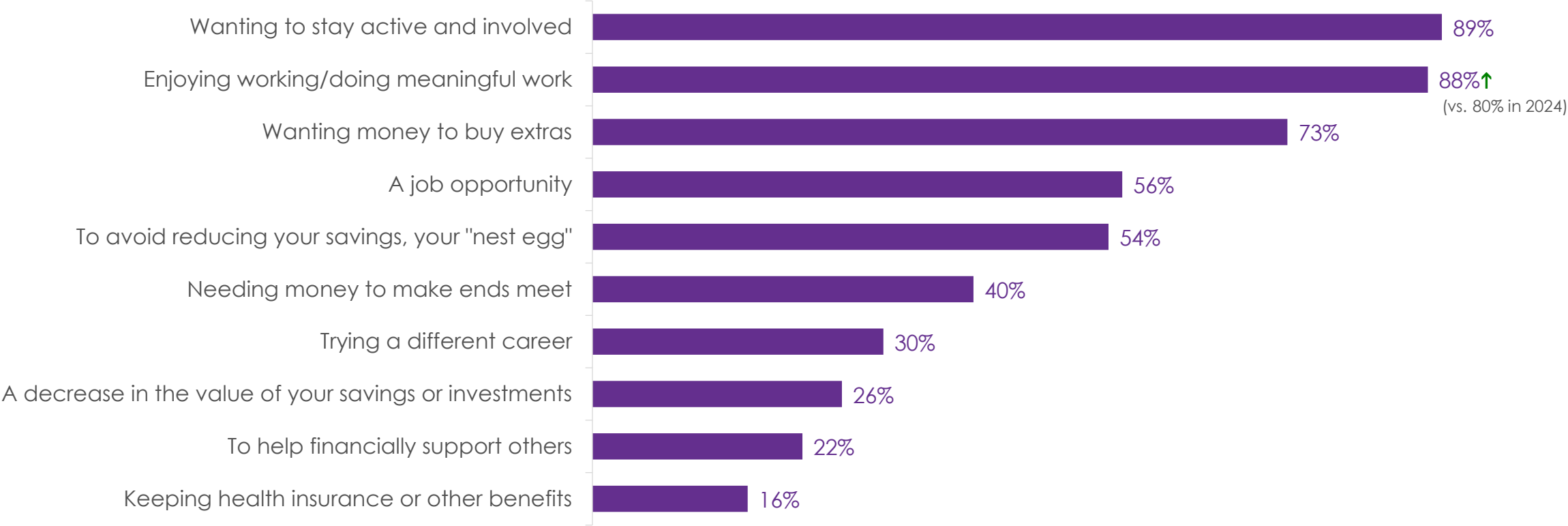
Work for Pay in Retirement
(Will retire or have retired: 2025 Workers n=951; 2025 Retirees n=1,005)



↑=Significantly higher than previous year, ↓=significantly lower than previous year

Wanting to stay active and involved and enjoying work are the top reasons for why retirees work in retirement. 4 in 10 need income to make ends meet.

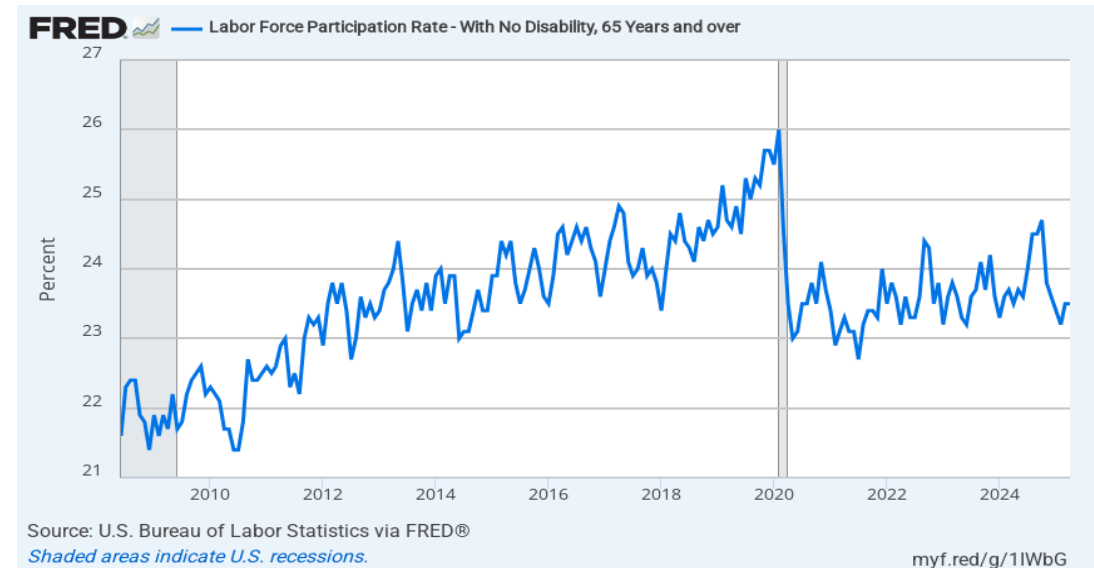
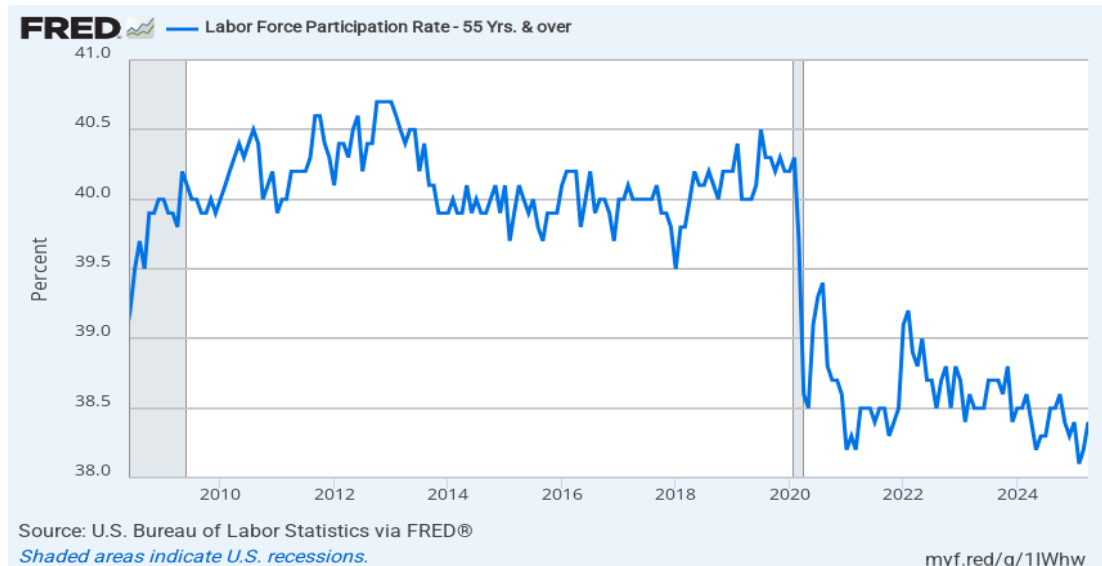
Reasons Worked for Pay in Retirement
(Worked for pay: 2025 Retirees n=281)



↑=Significantly higher than previous year, ↓=significantly lower than previous year

At the same time, labor force participation among older workers remains below pre-pandemic levels.

Labor Force Participation Rate among 55+ and 65+



Sources: U.S. Bureau of Labor Statistics, Labor Force Participation Rate - 55 Yrs. & over [LNS11324230], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/LNS11324230>, May 9, 2025. U.S. Bureau of Labor Statistics, Labor Force Participation Rate - With a Disability, 65 Years and over [LNU01375600], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/LNU01375600>, May 9, 2025.

Sources of Retirement Income

EBRI

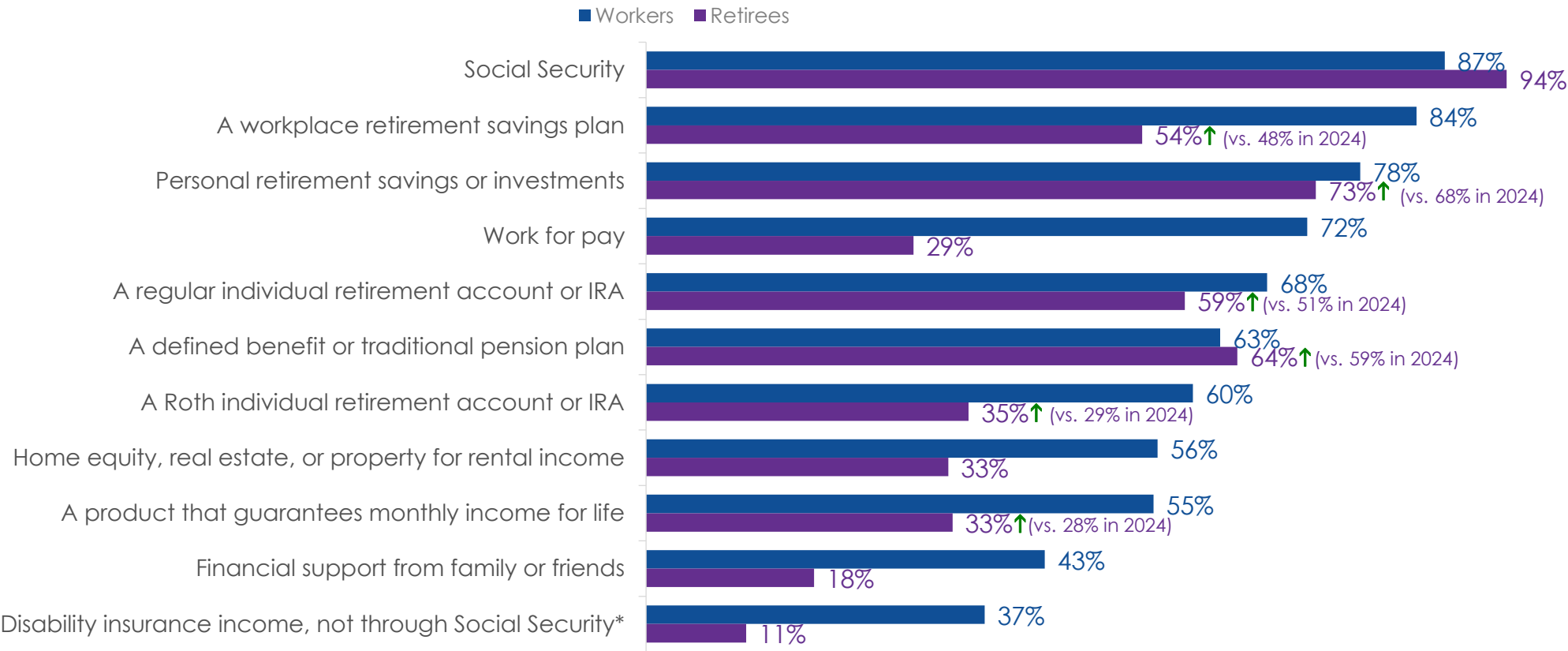
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Social Security remains the top source of income Americans expect/receive in retirement. More workers expect to rely on workplace plans, while retirees use personal savings.

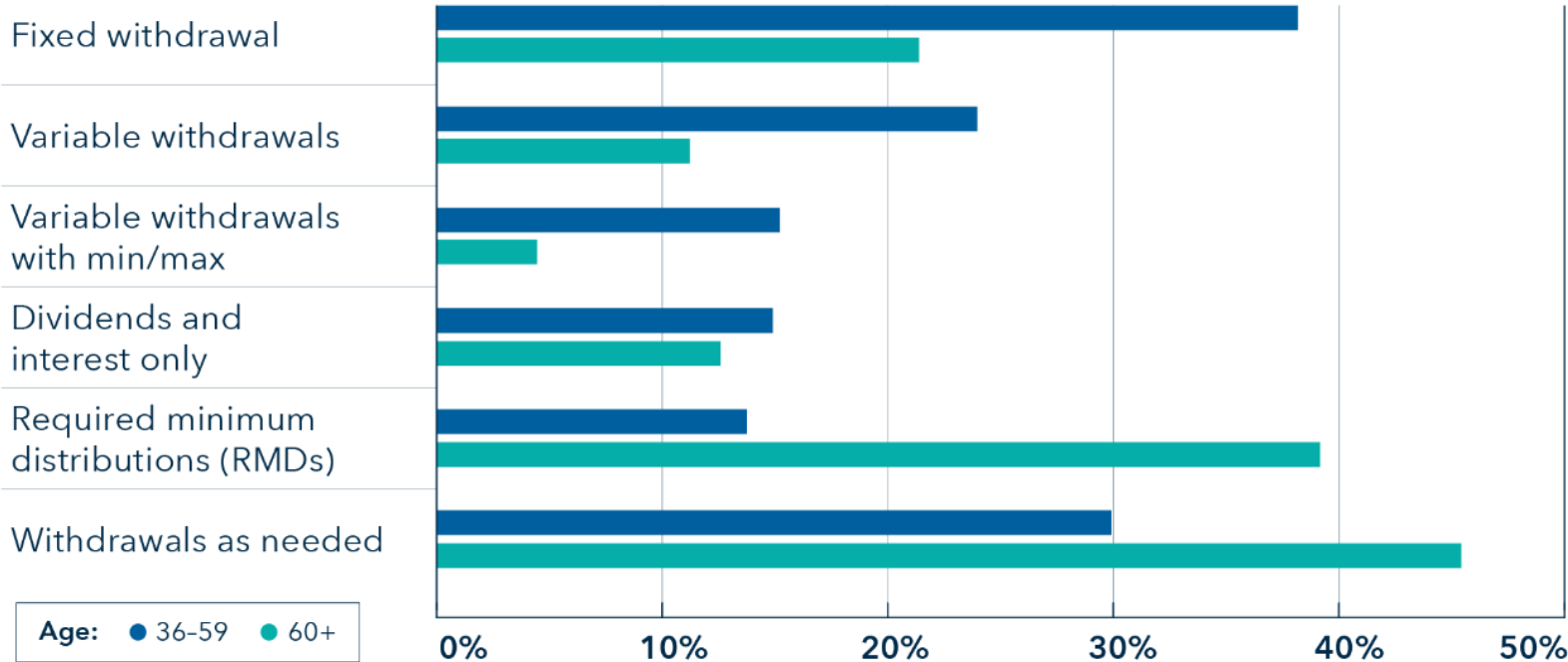
Sources of Income in Retirement
(Plan to retire or have retired: 2025 Workers n=951; 2025 Retirees n=1005)



* Newly added in 2025
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Retirement Savings Withdrawal Strategies

Demographic differences in withdrawal strategies



Source: Capital Group. Percentages do not total to 100% due to “select all” options. Refer to Appendix for withdrawal approaches among retired clients.

WORKERS

Fixed withdrawals tend to be more popular among younger respondents and investors before retirement.

RETIREES

Retirees favored an approach of making withdrawals as needed or taking only required minimum distributions.

Sources of Information

EBRI

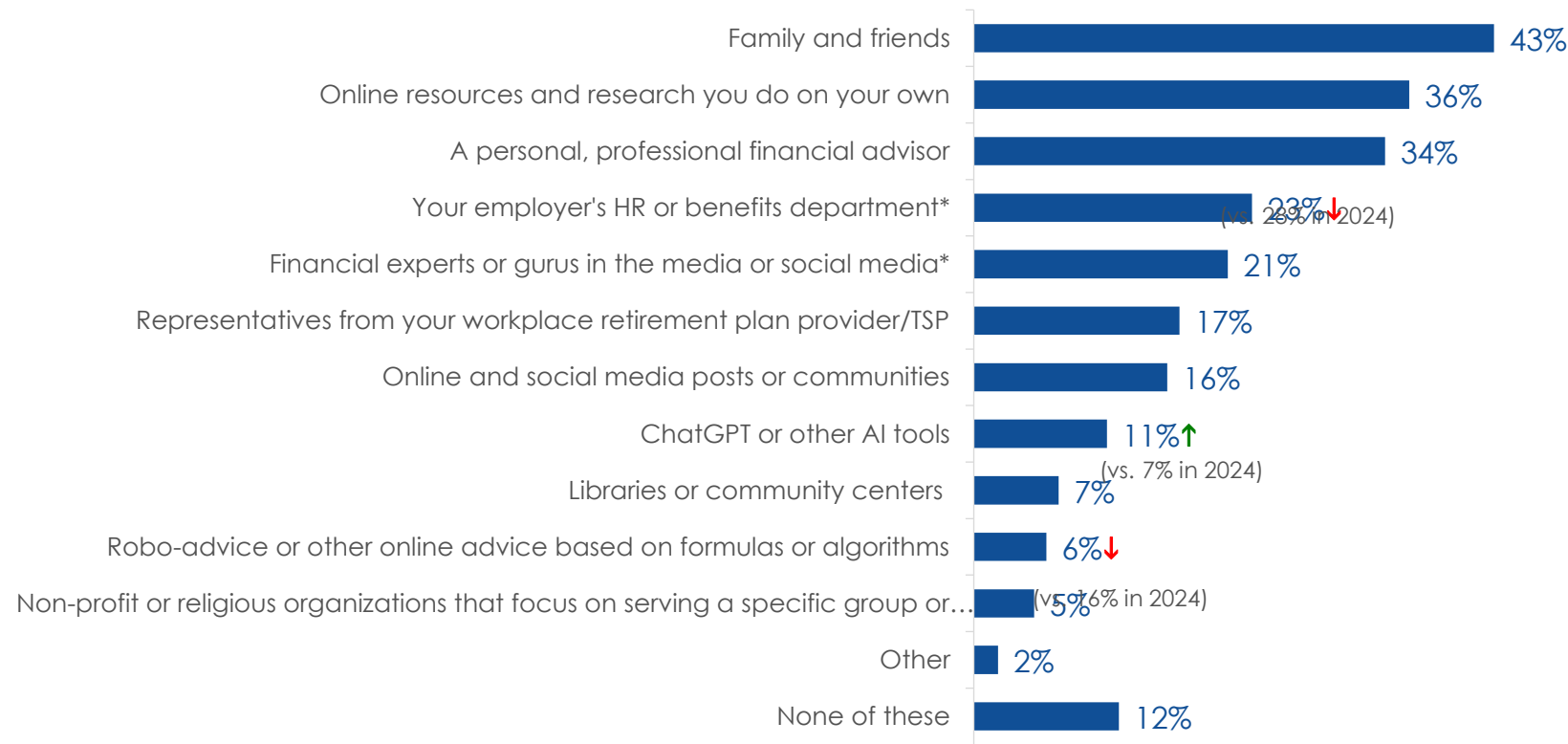
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Family and friends, online research, and a financial professional remain the top sources of information for workers. More than 1 in 10 also utilize AI tools as a source.

Sources of Information
(2025 Workers n=1,042)



*Revised in 2025

↑=Significantly higher than previous year, ↓=significantly lower than previous year

In advice we trust.



New Empower
research



#1

Financial professionals are the most trusted source of good money advice (50%) compared to just:

- **10% for social media**
- **9% for AI**
- **7% for influencers or podcasters**

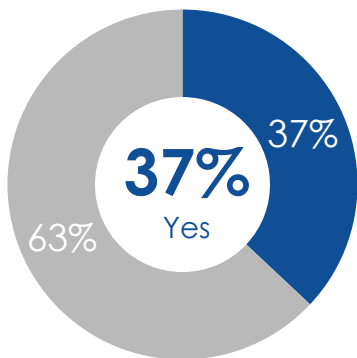
3.72

Americans rate the likelihood of AI replacing them at their jobs one day at a **3.72**. They rank their level of comfort using AI for their personal finances nearly the same (3.73).

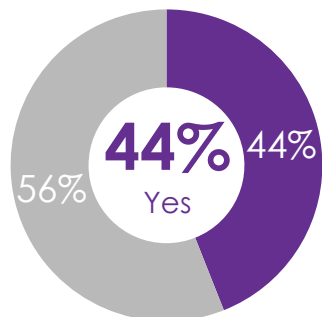
Consistent with last year, roughly 4 in 10 workers and retirees currently work with a financial advisor. Of those who don't, almost half of workers expect to do so in the future.

Currently Work with an Advisor

Workers (n=1,042)

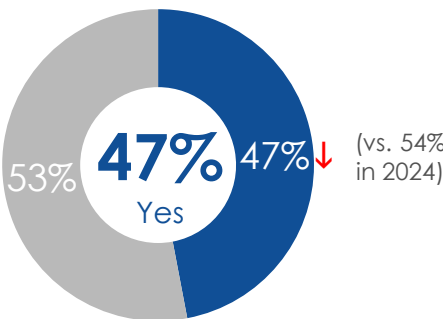


Retirees (n=1,005)

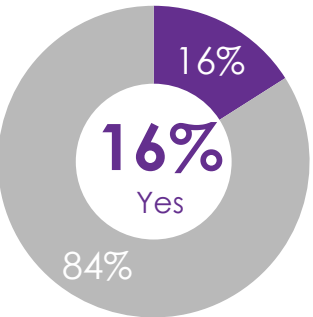


Will Work with an Advisor
Among those who do not work with an advisor

Workers (n=716)



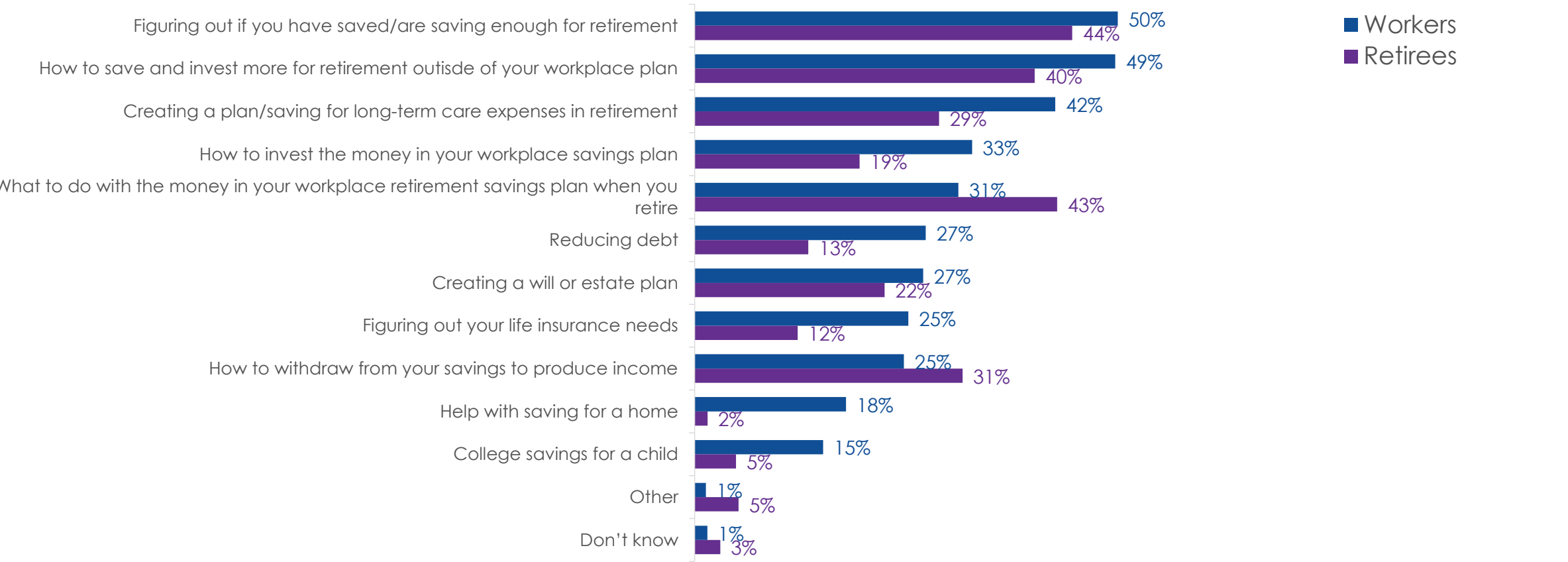
Retirees (n=618)



↑=Significantly higher than previous year, ↓=significantly lower than previous year

Many workers and retirees seek advice to figure out if they have saved enough. Workers want to invest outside their workplace plan, while retirees want to know what to do with the money in their plan.

Reasons for Seeking Financial Help From A Professional
(2025 Works with/Plans to Work with Financial Advisor, Workers n=651; 2025 Retirees n=485)



Retirement Confidence and Financial Advisor Use, Among Workers

Retirement Confidence Among Workers,
With and Without a Financial Advisor

83%

Have Advisor

53%

No Advisor

Probability of Having a Financial Advisor
Among Workers, by Total Savings

~20%

<\$25k in Savings

~80%

\$1m+ in Savings

Retirement Confidence Among Workers,
by Total Savings

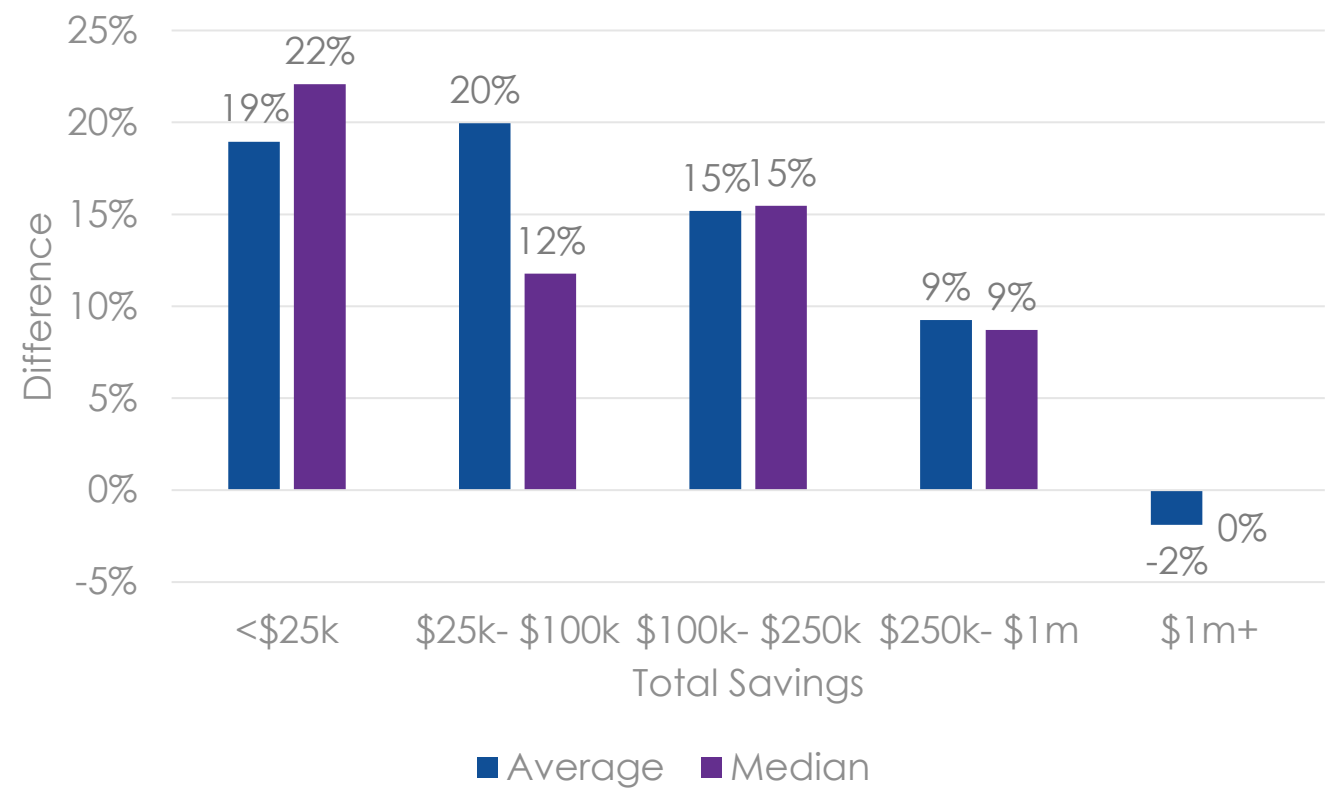
~30%

<\$25k in Savings

~90%

\$1m+ in Savings

Difference in Retirement Confidence Among Workers Who Work with a Financial Advisor, Controlling for Wealth and Age



Retirement preferences vary between investors and advisors

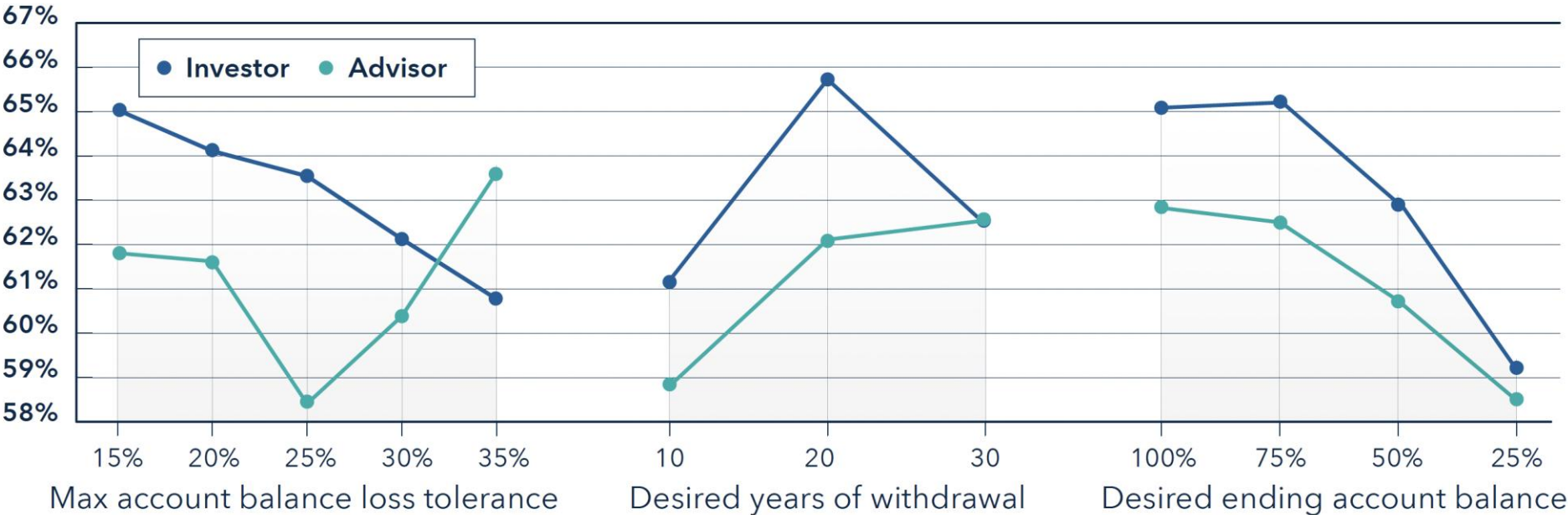
Longevity

Advisors

When considering the expected longevity of retirees in the construction of retirement portfolios, advisors assume a longer horizon than savers, typically a 30-year decumulation period.

Advisors may have a more accurate view of longevity in retirement

Feature preferences (% of respondents)



Source: Capital Group. Percentages do not total to 100% due to “select all” options. Refer to Appendix for Capital Group investors DCM simulator (feature preferences). <https://www.capitalgroup.com/advisor/insights/articles/retirement-income.html>

Discussion – Q&A