Saving for Health Care in Retirement: How HSAs and 401(k)s Fit Together

EBRI Webinar
June 9, 2021
Speakers

Jake Spiegel, Research Associate, EBRI

Sharon Carson, Executive Director, JP Morgan

Moderator: Todd Berkley, Vice President, Conduent HR
Saving for Health Care in Retirement: How HSAs and 401(k)s Fit Together

Employee Benefit Research Institute
June 9, 2021
The Brutal Facts

- Medicare does not cover all expenses – deductibles & coinsurance, no out-of-pocket maximum
- Medicare Part B premium
- Medigap plans have premiums
- Medicare drug plans have deductibles and coinsurance
- Medicare Advantage plans often have premiums and cost sharing
- Fewer employers offering retiree health benefits
- Fewer retirees eligible for retiree health benefits
Needed Savings for Health Care Expenses in Retirement Depend on Various Factors

- Retirement age.
- Age at time of death.
- Availability of insurance to supplement Medicare.
  - Source of supplemental coverage
  - Premium for supplemental coverage
  - Annual premium increases.
- Health status.
- Out-of-pocket expenses.
- Rate of return on savings.
- Premiums for supplemental insurance.
EBRI's Retiree Health Savings Model

- Monte Carlo simulation model
- Simulated 100,000 observations
- Allows for uncertainty related to individual mortality and rate of return in retirement
- Observations used to determine asset targets for having adequate savings 50%, 75% and 90% of the time.

- Separate estimates for men and women.
- Joint estimates for married couple.
- Estimates for persons with Medigap Plan F & Medicare Part D.
Savings Needed for Medigap Premiums, Part B Premiums, Part D Premiums, and Out-of-Pocket Drug Expenses for Retirement at Age 65 in 2020

<table>
<thead>
<tr>
<th>Median Drug Expenses Throughout Retirement</th>
<th>90th Percentile of Drug Expenses Throughout Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Drug Expenses Throughout Retirement</td>
<td>$73,000</td>
</tr>
<tr>
<td>Median Drug Expenses Throughout Retirement</td>
<td>$130,000</td>
</tr>
<tr>
<td>Median Drug Expenses Throughout Retirement</td>
<td>$157,000</td>
</tr>
<tr>
<td>Median Drug Expenses Throughout Retirement</td>
<td>$95,000</td>
</tr>
<tr>
<td>Median Drug Expenses Throughout Retirement</td>
<td>$118,000</td>
</tr>
<tr>
<td>Median Drug Expenses Throughout Retirement</td>
<td>$120,000</td>
</tr>
<tr>
<td>Median Drug Expenses Throughout Retirement</td>
<td>$146,000</td>
</tr>
<tr>
<td>Median Drug Expenses Throughout Retirement</td>
<td>$146,000</td>
</tr>
<tr>
<td>Median Drug Expenses Throughout Retirement</td>
<td>$178,000</td>
</tr>
</tbody>
</table>

© Employee Benefit Research Institute 2021
Savings Needed for Medigap Premiums, Part B Premiums, Part D Premiums, and Out-of-Pocket Drug Expenses for Retirement at Age 65 in 2020

<table>
<thead>
<tr>
<th></th>
<th>Median Drug Expenses Throughout Retirement</th>
<th>90th Percentile of Drug Expenses Throughout Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median</td>
<td>$168,000</td>
<td>$212,000</td>
</tr>
<tr>
<td>75% Percentile</td>
<td>$225,000</td>
<td>$276,000</td>
</tr>
<tr>
<td>Married Couple</td>
<td>$270,000</td>
<td>$325,000</td>
</tr>
</tbody>
</table>

© Employee Benefit Research Institute 2021
Savings Needed for Married Couple, 2011-2020
90% Chance of Having Enough Savings: 90th Percentile Drug Expenses
HSAs as a Retirement Savings Vehicle

• Triple tax advantage – contributions, growth and distributions all tax-free
• Pre-tax contributions limited to $3,600 per individual/$7,200 per family in 2021
• Must enroll in HSA-eligible health plan (HDHP) to make contribution to HSA
  • Deductibles can not be lower than $1,400 employee-only coverage/$2,800 family coverage
• $1,000 “Catch-up” contribution allowed for individuals 55+
• No “use-it-or-lose-it” rule
Potential Accumulated Savings in HSA, by Years Saved and Potential Rate of Return (assuming no distributions)

- 10 years: $53,000 (2.5%) / $68,000 (7.5%)
- 20 years: $118,000 (2.5%) / $193,000 (7.5%)
- 30 years: $216,000 (2.5%) / $469,000 (7.5%)
- 40 years: $360,000 (2.5%) / $1,062,000 (7.5%)
Guide to Retirement℠

2021 Edition
1) Annualized view of health care expenses

2) Prioritizing savings

3) Account type matters
Rising health care costs in retirement

Original Medicare costs in retirement (in 2021 dollars)

Monthly amount per person

- $1,517
- $1,353
- $164
- $388
- $258
- $183
- $524

- Uncertainties (health care inflation variability, Medicare solvency issues)
- Part B premiums (doctors, tests & outpatient hospital insurance)
- Part D premiums & median prescription out-of-pocket costs
- Other out-of-pockets costs
  - Vision, dental & hearing
  - Part A & B deductibles not covered by Medigap
- Medigap Plan G (optional supplemental policy to fill in gaps of Parts A & B)

A GROWING CONCERN
Annual expenses per person in 2021 are $5,740.

Given variation in health care cost inflation from year to year, it may be prudent to assume an annual health care inflation rate of 6.0%, which may require growth as well as current income from your portfolio in retirement.

Estimated future value total median monthly cost at age 65 is $2,747. Today’s dollar calculation used a 2% discount rate to account for overall inflation. Medigap premiums typically increase with age, in addition to annual inflation, except for the following states: AR, CT, MA, ME, MN, NY, VT, WA. For options available in other states, contact the State Health Insurance Assistance Program (SHIP) https://www.shiptcenter.org. Plan G premium is nationwide average for non-smokers. If Plan G is not available, analysis includes the most comprehensive plan available. Source: HealthView Services proprietary data file received January 2021; used by permission. 2019 Consumer Expenditure Survey, latest available data as of December 31, 2020, J.P. Morgan analysis.
Variation in Medicare Advantage costs

Estimated Medicare Advantage with Part D and out-of-pocket expenses

Monthly amount per person

<table>
<thead>
<tr>
<th>Spending</th>
<th>Age 65 (2021)</th>
<th>Age 95 (2051)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Out-of-pocket costs vary (includes co-pays and deductibles)</td>
<td>$312 average</td>
<td>$438</td>
</tr>
<tr>
<td>Premium (includes Medicare Advantage with Part D and Part B premiums)</td>
<td>$357 high</td>
<td>$438</td>
</tr>
<tr>
<td>Total costs</td>
<td>$857 high</td>
<td>$649 low</td>
</tr>
</tbody>
</table>

In 2021 Dollars

Total costs = annual premium + out-of-pocket costs. High costs: weighted average of medical costs (70th percentile) and prescription costs (65th percentile). Low costs: weighted average for medical costs (25th percentile) and prescription costs (35th percentile). Plans include Part D and exclude those with subsidies for low-income beneficiaries.

Estimated future value of total median costs at age 95 is $1,360. Cost estimates include increased use of medical care at older ages. Premiums will vary based on plan characteristics. Out-of-pocket expenses will vary by plan and include co-pays and deductibles.

Source: HealthView Services, proprietary data file received January 2021, used by permission.

DRAMATIC DIFFERENCES IN COSTS DEPENDING ON HEALTH

Be prepared to pay more for health care in the event you experience a health issue, which becomes more common as one ages.

- Be aware: Although Medicare Advantage plans have out-of-pocket caps, those limits do not include prescriptions.
- Consider maintaining an emergency reserve fund for high out-of-pocket cost periods.
1) Annualized view of health care expenses

2) Prioritizing savings

3) Account type matters
Prioritizing long-term retirement savings

1. Emergency reserve (3 – 6 months of living expenses)
2. HSA (Health Savings Account) if eligible for match
3. Defined Contribution savings to maximize employer match (if available)
4. Pay down higher interest loans (such as credit card debt / student loans with interest > 5.75%)
5. Additional HSA (Health Savings Account)
6. Additional Defined Contribution savings
7. Pay down lower interest loans (such as student loans with interest < 5.75%)
8. IRA
9. Taxable account

Start here

Maximize employer match

Maximize savings

GETTING STARTED

Start with emergency savings and make sure to take advantage of employer matching funds if they are available.

An HSA offers triple tax benefits if used for qualified medical expenses in retirement. Prioritize contributions to an HSA before a Defined Contribution plan if current medical expenses can be funded from low cost sources.

1Must have a high-deductible health insurance plan that is eligible to be paired with an HSA. Those taking Social Security benefits age 65 or older and those who are on Medicare are ineligible. Tax penalties apply for non-qualified distributions prior to age 65; consult IRS Publication 502 or your tax professional.

2This assumes that a diversified portfolio may earn 5.75% over the long term. Actual returns may be higher or lower. Generally, consider making additional payments on loans with a higher interest rate than your long-term expected investment return.

3Income limits may apply for IRAs. If ineligible for these, consider a non-deductible IRA or an after-tax 401(k) contribution. Individual situations will vary; consult your tax professional.

4Examples of low cost funding sources include cash and current income.

Source: J.P. Morgan analysis. Not intended to be a personal financial plan.
Agenda

1) Annualized view of health care expenses

2) Prioritizing savings

3) Account type matters
## Tax Implications for Retirement Savings by Account Type

<table>
<thead>
<tr>
<th>Retirement Accounts</th>
<th>Contributions¹</th>
<th>Investment Growth</th>
<th>Withdrawals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax 401(k) / Traditional IRA</td>
<td>+</td>
<td>+</td>
<td>(Taxed as ordinary income)</td>
</tr>
<tr>
<td>Roth 401(k) / Roth IRA</td>
<td>-</td>
<td>+</td>
<td>(For qualified withdrawals)</td>
</tr>
<tr>
<td>After-tax 401(k) / non-deductible Traditional IRA</td>
<td>-</td>
<td>+</td>
<td>(Investment returns taxed as ordinary income)</td>
</tr>
<tr>
<td>Health Savings Account (HSA)²</td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Preferential tax treatment</th>
<th>Subject to taxes</th>
</tr>
</thead>
</table>

### Retirement Accounts:
- Taxes generally apply to contributions or withdrawals. Most withdrawals must be qualified to avoid tax penalties.²
- If not used for qualified health care expenses, withdrawals after age 65 will be taxed as ordinary income (without penalty).

### Notes:
1. Income and other restrictions may apply to contributions. Tax penalties usually apply for early withdrawals. Qualified withdrawals are generally those taken over age 59½; qualification requirements for amounts converted to a Roth from a traditional account may differ; for some account types, such as Roth accounts, contributions that are withdrawn may be qualified. See IRS Publications 590 and 560 for more information.
2. Withdrawals from after-tax 401(k) and non-deductible IRAs must be taken on a pro-rata basis including contributions and earnings growth. For non-deductible IRAs, all Traditional IRAs must be aggregated when calculating the amount of pro-rata contributions and earnings growth.
3. There are eligibility requirements. Qualified medical expenses include items such as prescriptions, teeth cleaning and eyeglasses and contacts for a medical reason. Cosmetic procedures, such as teeth whitening, and general health improvement, such as gym memberships and vitamins, are not qualified expenses. A 20% tax penalty applies on non-qualified distributions prior to age 65. After age 65, taxes must be paid on non-qualified distributions. See IRS Publication 502 for details.

Federal taxes; states may differ. This is not intended to be individual tax advice. Consult your tax professional.
Diversified sources of retirement funding

- **Health Savings Account**
  - Tax-free withdrawals (for qualified health care expenses)\(^1\)

- **Roth 401(k)/IRA**
  - Tax-free withdrawals\(^2\)

- **Taxable Account**
  - Tax-exempt interest
  - Ordinary dividends
  - Taxable interest
  - Qualified dividends
  - Realized capital gains

- **Pre-tax 401(k)/Traditional IRA**
  - Taxable withdrawals (ordinary income)

Included when calculating:
- Income taxes owed?
- Social Security % taxed?
- Medicare surcharges?

RETIREMENT FUNDING SOURCES ARE NOT CREATED EQUAL

Investment earnings and withdrawals from tax-advantaged accounts are primary sources to fund retirement spending needs.

When building a retirement income plan, be aware of sources that may be used to determine:
- Income taxes
- How much of a Social Security benefit is subject to tax
- Additional required Medicare premiums

Qualified withdrawals from Roth or Health Savings Accounts can provide tax-free funding that is not included in means-testing of government benefits.

---

\(^1\) Must have a qualifying high-deductible health plan to make contributions. Funds in the HSA may be withdrawn tax free for qualified medical expenses unless a credit or deduction for medical expenses is claimed. After age 65 funds also may be withdrawn at ordinary income tax rates without penalty for any reason.

\(^2\) Subject to 5-year Roth account holding period and age requirements.
Evaluate a Roth at different life stages

Changes in lifetime taxable income
Hypothetical wage curve

Annual taxable income ($) vs. Age

- PRE-TAX 401(k) / TRADITIONAL IRA*
- EITHER / BOTH
- ROTH 401(k) or IRA

Next tax bracket

Working years

Retirement

20 25 30 35 40 45 50 55 60 65 70 75 80

RMDs

TAX DIVERSIFICATION

Managing taxes over a lifetime requires a balance of your current and future tax pictures. Make income tax diversification a priority to have more flexibility and control in retirement.

Rule: Contributing to a Roth early in your career and shifting as your income increases.

1. Roth 401(k) contributions in peak earning years if wealth is concentrated in tax-deferred accounts.
2. Proactive Roth conversions in lower income retirement years if RMDs are likely to push you into a higher bracket.

*If eligible to make a deductible contribution (based on your MAGI). The illustration reflects savings options into Traditional and Roth IRA accounts, as well as into pre-tax and Roth 401(k) accounts. RMD = Required Minimum Distributions, which are typically due no later than April 1 following the year the owner turns 72 and are calculated every year based on this year-end retirement account value and the owner/participant's life expectancy using the IRS Uniform or Joint Life Expectancy Table. Employer contributions are typically pre-tax and are subject to tax upon distribution.

The above example is for illustrative purposes only.

Source: J.P. Morgan Asset Management.
Unless otherwise indicated, all illustrations are shown in U.S. dollars.

Past performance is no guarantee of comparable future results.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Indices are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in this index.

The Bloomberg Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable and dollar-denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to “stock market risk,” meaning that stock prices in general may decline over short or extended periods of time.

Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax professional prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve.

<table>
<thead>
<tr>
<th>Asset class</th>
<th>20/80</th>
<th>40/60</th>
<th>50/60</th>
<th>60/40</th>
<th>80/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. large cap growth</td>
<td>4.8%</td>
<td>9.6%</td>
<td>12.0%</td>
<td>14.4%</td>
<td>19.3%</td>
</tr>
<tr>
<td>U.S. large cap value</td>
<td>4.8%</td>
<td>9.6%</td>
<td>12.0%</td>
<td>14.4%</td>
<td>19.3%</td>
</tr>
<tr>
<td>U.S. mid/small cap</td>
<td>2.5%</td>
<td>4.8%</td>
<td>6.0%</td>
<td>7.3%</td>
<td>9.5%</td>
</tr>
<tr>
<td>U.S. REITs</td>
<td>1.0%</td>
<td>2.0%</td>
<td>2.5%</td>
<td>3.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Developed market equities</td>
<td>5.0%</td>
<td>10.0%</td>
<td>12.5%</td>
<td>15.0%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Emerging market equities</td>
<td>2.0%</td>
<td>4.0%</td>
<td>5.0%</td>
<td>6.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>U.S. investment-grade bonds</td>
<td>62.8%</td>
<td>46.8%</td>
<td>38.5%</td>
<td>30.3%</td>
<td>12.5%</td>
</tr>
<tr>
<td>U.S. high yield bonds</td>
<td>10.5%</td>
<td>8.0%</td>
<td>7.0%</td>
<td>6.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Emerging market debt</td>
<td>6.6%</td>
<td>5.3%</td>
<td>4.5%</td>
<td>3.8%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Model portfolios can only be distributed by Intermediaries where Advisory Portfolios are available.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, you should seek individualized advice from your personal financial, legal, tax and other professional that take into account all of the particular facts and circumstances of your own situation.

JPMorgan Distribution Services, Inc., member FINRA.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide.

Copyright © 2021 JPMorgan Chase & Co. All rights reserved.

JP-GTR | 09030302a81c9c127
NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.
What Happens to 401(k) Contributions When Workers Open an HSA?
Study Overview

• This study uses data from the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project and EBRI’s HSA Database to examine the impact of initial health savings account (HSA) contributions on employee 401(k) contributions.

• Data from 45,132 employees, 19 and older, with both a 401(k) and an HSA are included. The sample was constructed by examining workers who:
  o Could be followed over a two-year study period.
  o Made their first HSA contribution in the second year of the two-year study period

• Key outcomes include:
  o Probability of reducing employee 401(k) contributions in the first year that the employee began making HSA contributions.
  o Change in employee contributions to 401(k) plan the year that HSA contributions begin.
  o Rate of crowding out between 401(k) employee contributions and HSA employee contributions as a function of various factors.
Key Findings

The results show evidence that workers substituted 401(k) contributions with HSA contributions

- After opening an HSA, 401(k) contribution changes ranged from large decreases to large increases
- Overall, 56 percent of 401(k) participants *reduced* their 401(k) contributions in the first year that they made HSA contributions.
- However, at the median, the decrease in 401(k) contributions was small: only $34, or about a 1% reduction
- 401(k) contribution reductions were highest for those who made larger 401(k) contributions
- Similarly, 401(k) contribution reductions were highest for those who made larger HSA contributions
Lower- and Higher-Income Workers Most Likely to Reduce 401(k) Contributions

Percentage of 401(k) Participants Who Reduced Contributions in the First Year They Made HSA Contributions, by Participant Annual Income

- **$25,000 or Less**: 63%
- **$25,001 to $50,000**: 49%
- **$50,001 to $75,000**: 50%
- **$75,000 to $100,000**: 55%
- **$100,001 to $150,000**: 64%
- **$150,001 or More**: 75%

Average Percentage Reducing Contributions: 56%
Little Variability in Reduced 401(k) Contributions by Age

Percentage of 401(k) Participants Who Reduced Contributions in the First Year They Made HSA Contributions, by Participant Age

- 19-24: 54%
- 25-34: 55%
- 35-44: 57%
- 45-54: 56%
- 55-64: 55%
- 65 and Older: 50%
Those With Highest 401(k) Contributions in Year 1 Most Likely to Reduce 401(k) Contributions in Year 2

Percentage of 401(k) Participants Who Reduced Contributions in the First Year They Made HSA Contributions, by Participant 401(k) Contribution Level

- $1,700 or Less: 50%
- $1,701 to $3,800: 49%
- $3,801 to $8,500: 53%
- $8,501 or More: 70%
Those With the Highest HSA Contributions Are Most Likely to Reduce 401(k) Contributions in Year 2

Percentage of 401(k) Participants Who Reduced Contributions in the First Year They Made HSA Contributions, by Participant HSA Contributions in Year 2

- $1,000 or Less: 53%
- $1,001 to $2,000: 56%
- $2,001 to $4,350: 60%
- More Than $4,350: 63%
The median reduction in 401(k) contributions was $34, but ranged from large reductions to large increases.

Distribution of dollar change in participant 401(k) contributions in first year of HSA contributions.
Those Making Large 401(k) Contributions Tended to Have Larger 401(k) Contribution Reductions Upon Contributing to an HSA

Distribution of Dollar Change in Participant 401(k) Contributions in First Year of HSA Contributions, by 401(k) Contributions in Year 1

<table>
<thead>
<tr>
<th>10th</th>
<th>20th</th>
<th>30th</th>
<th>40th</th>
<th>Median</th>
<th>60th</th>
<th>70th</th>
<th>80th</th>
<th>90th</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,700 or Less</td>
<td>-$763</td>
<td>-$251</td>
<td>-$84</td>
<td>-$27</td>
<td>$0</td>
<td>$37</td>
<td>$142</td>
<td>$327</td>
</tr>
<tr>
<td>$1,701 to $3,800</td>
<td>-$2,143</td>
<td>-$596</td>
<td>-$188</td>
<td>-$53</td>
<td>$1</td>
<td>$61</td>
<td>$210</td>
<td>$457</td>
</tr>
<tr>
<td>$3,801 to $8,500</td>
<td>-$5,524</td>
<td>-$3,600</td>
<td>-$784</td>
<td>-$193</td>
<td>-$13</td>
<td>$83</td>
<td>$366</td>
<td>$798</td>
</tr>
<tr>
<td>$8,501 or More</td>
<td>-$12,887</td>
<td>-$7,668</td>
<td>-$2,242</td>
<td>-$1,000</td>
<td>-$540</td>
<td>-$281</td>
<td>$1</td>
<td>$643</td>
</tr>
</tbody>
</table>
401(k) Contributions Decreased as HSA Contributions Increased

Distribution of Dollar Change in Participant 401(k) Contributions in First Year of HSA Contributions, by HSA Contributions

<table>
<thead>
<tr>
<th>HSA Contributions</th>
<th>10th</th>
<th>20th</th>
<th>30th</th>
<th>40th</th>
<th>Median</th>
<th>60th</th>
<th>70th</th>
<th>80th</th>
<th>90th</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000 or Less</td>
<td>-$3,375</td>
<td>-$941</td>
<td>-$298</td>
<td>-$88</td>
<td>-$8</td>
<td>$37</td>
<td>$177</td>
<td>$431</td>
<td>$880</td>
</tr>
<tr>
<td>$1,001 to $2,000</td>
<td>-$5,912</td>
<td>-$2,293</td>
<td>-$698</td>
<td>-$233</td>
<td>-$39</td>
<td>$18</td>
<td>$202</td>
<td>$571</td>
<td>$1,270</td>
</tr>
<tr>
<td>$2,001 to $4,350</td>
<td>-$7,662</td>
<td>-$3,000</td>
<td>-$1,124</td>
<td>-$484</td>
<td>-$161</td>
<td>$0</td>
<td>$212</td>
<td>$700</td>
<td>$1,605</td>
</tr>
<tr>
<td>More Than $4,350</td>
<td>-$8,695</td>
<td>-$2,430</td>
<td>-$1,029</td>
<td>-$542</td>
<td>-$315</td>
<td>-$45</td>
<td>$189</td>
<td>$846</td>
<td>$2,113</td>
</tr>
</tbody>
</table>
Q&A
Upcoming Events

Wednesday, June 23 — 2021 Retirement Confidence Survey: A Closer Look at Black and Hispanic Americans Webinar

Wednesday, September 22 — Financial Wellbeing Symposium*

*To Join Our Financial Wellbeing Research Center Contact Betsy Jaffe at jaffe@ebri.org
Engage With EBRI

Check out our website – www.ebri.org

Support our Research Centers

Sponsor our events and webinars

Sign up for EBRInsights

Join EBRI as a Member. Membership questions? Contact Betsy Jaffe at jaffe@ebri.org