

2025 Retirement Confidence Survey: Focus on Black Americans

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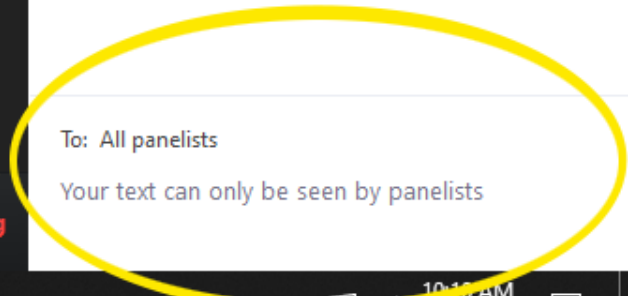
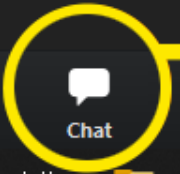
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2025 RCS Overview

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 two 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.

2025 RCS Sponsors

American Funds / Capital Group

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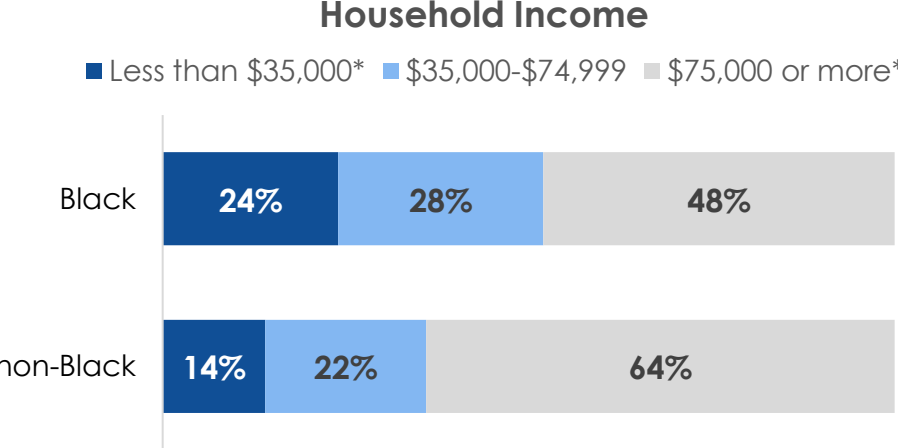
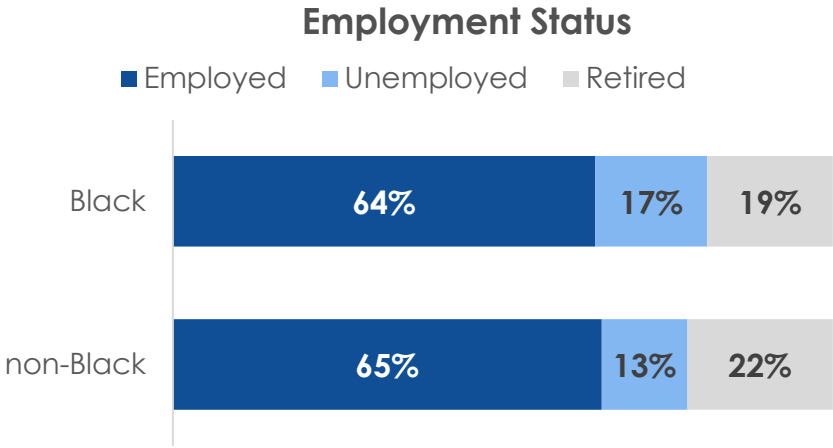
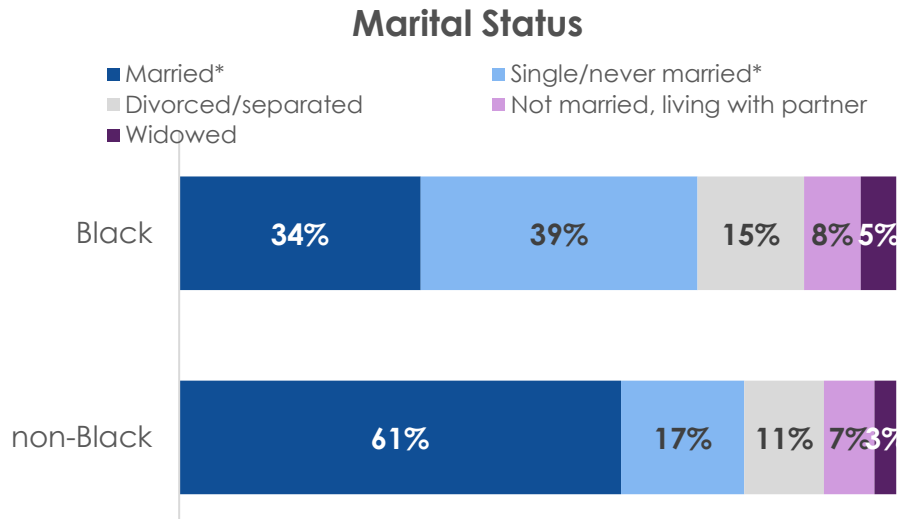
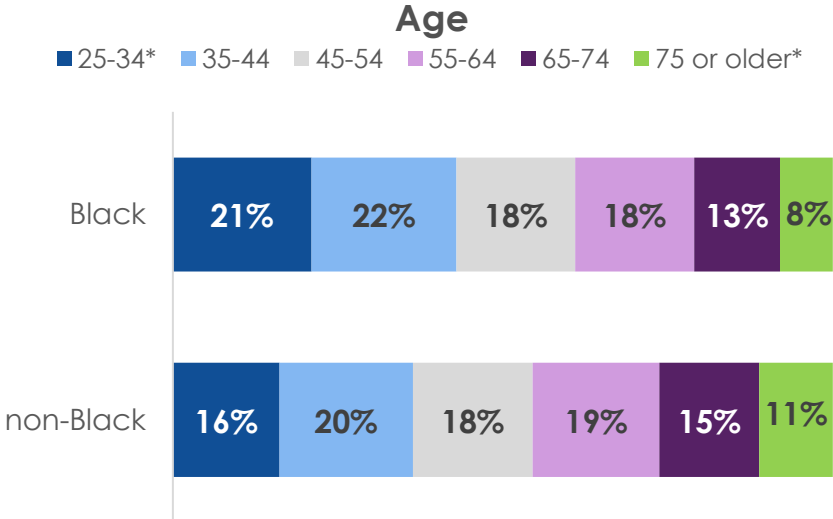
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Background: The Wealth Gap and Attitudes Toward Savings & Retirement

Demographic Breakdown: The Black population tends to be younger and a greater share report lower incomes.

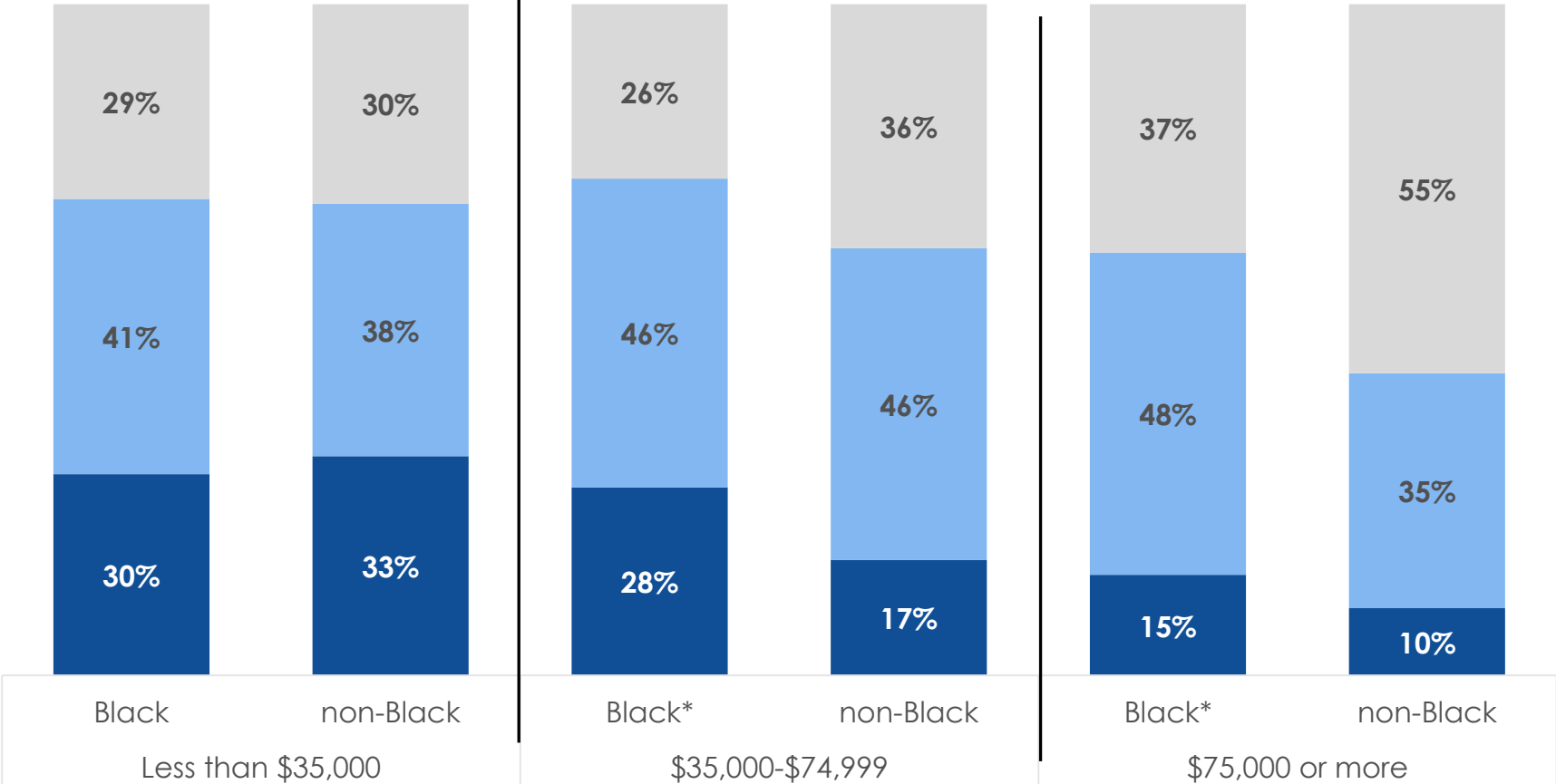


*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Black Americans with higher incomes are likely to consider debt to be a major or minor problem for their household than non-Black Americans.

Extent to Which Debt is a Problem
(Black n=1,001; Non-Black n=1,766)

■ Major Problem ■ Minor Problem ■ Not a Problem

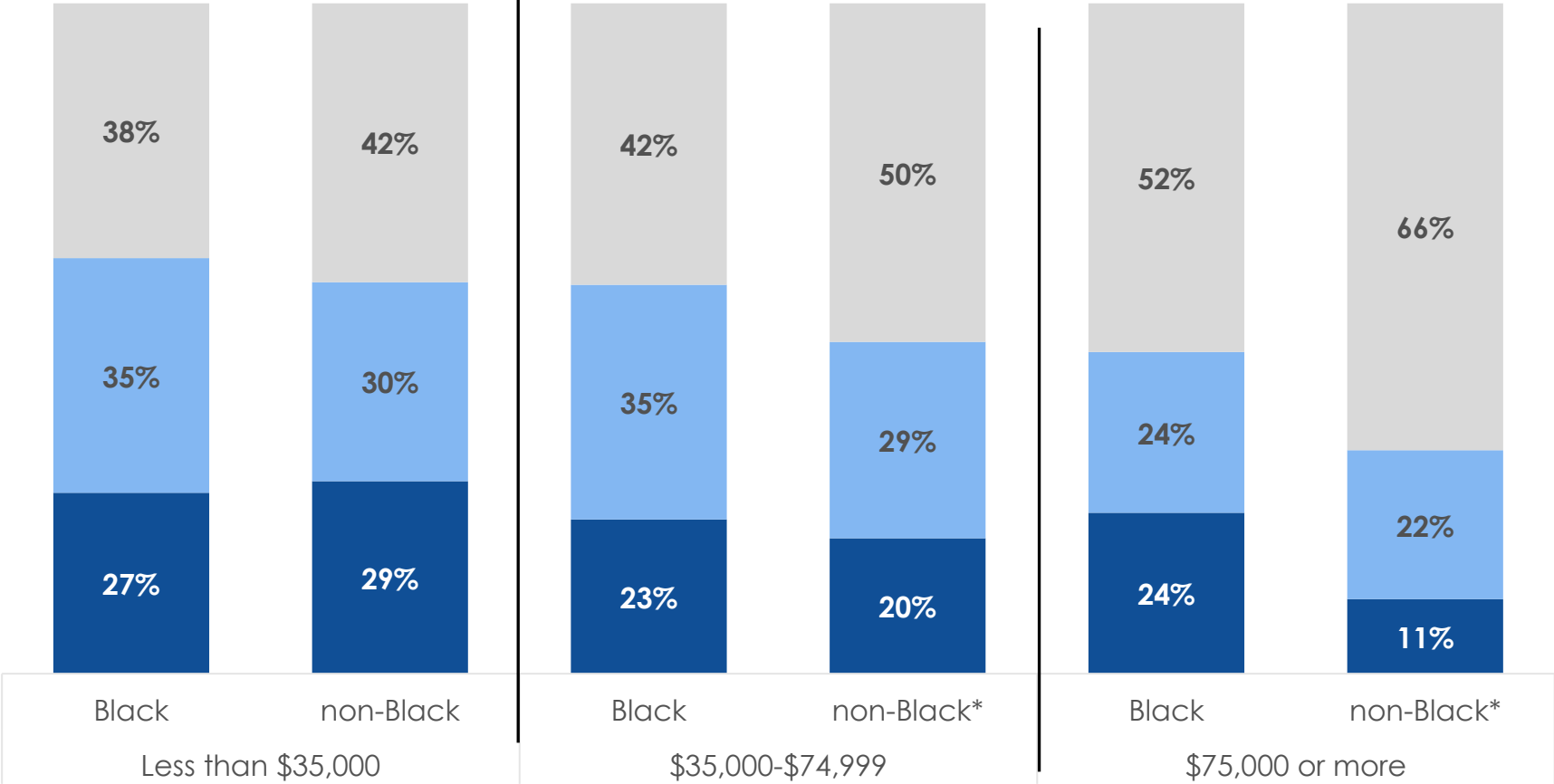


*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Black Americans in higher income groups are more likely to say debt is impacting their ability to save for retirement or to live comfortably in retirement.

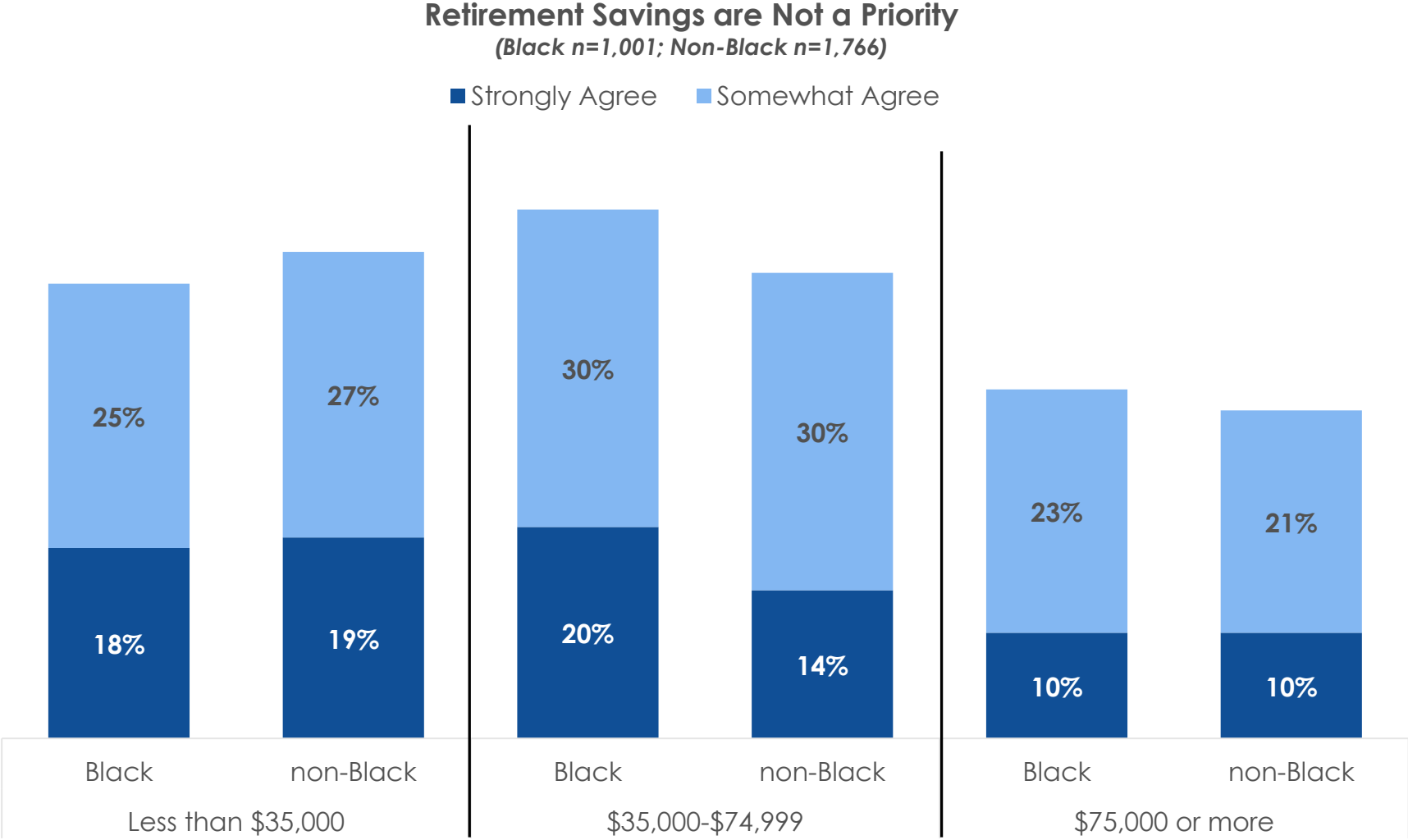
Debt Negatively Impacts Ability to Save for/Live in Retirement
(Black n=1,001; Non-Black n=1,766)

■ Strongly Agree ■ Somewhat Agree ■ Disagree



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

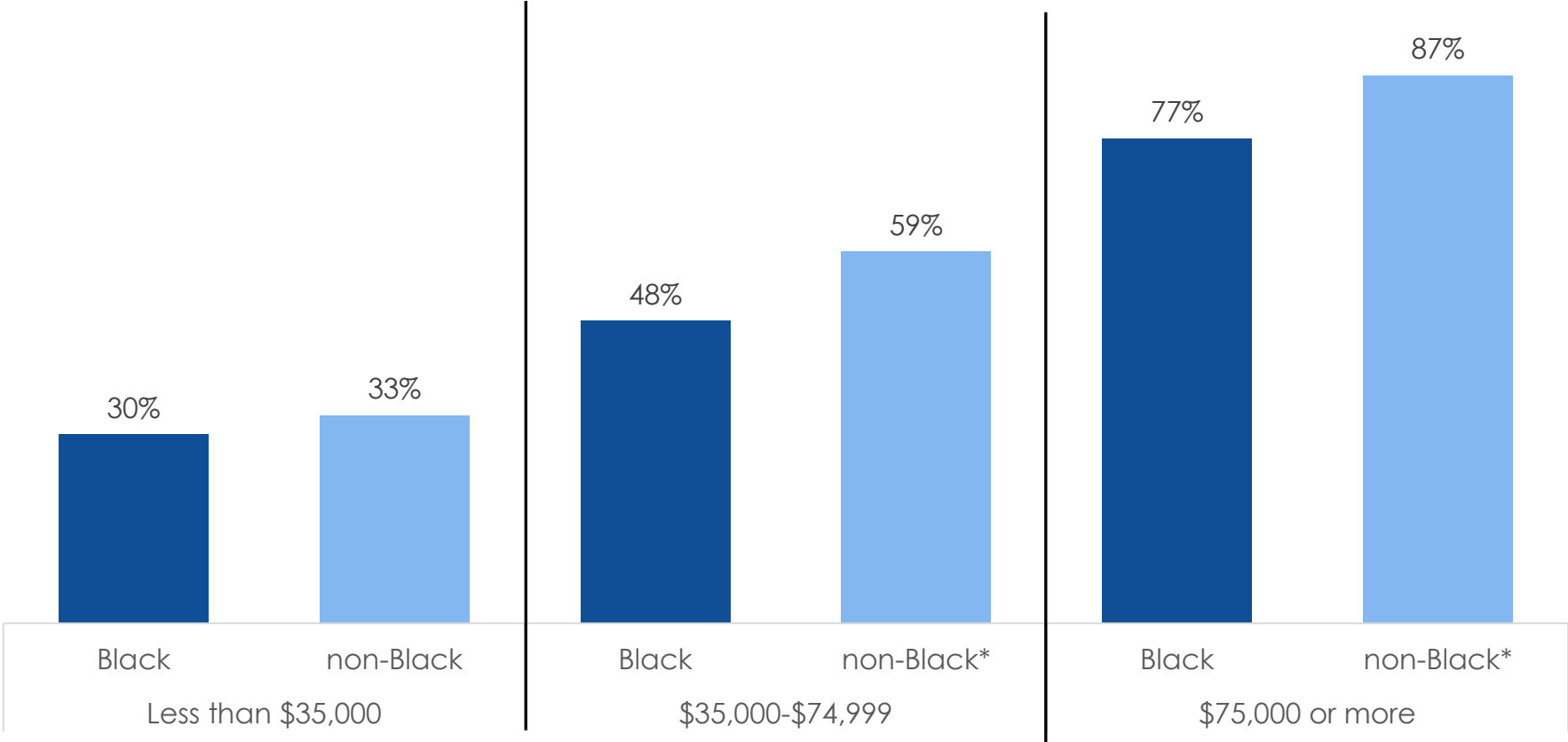
There are no differences in the agreement with “retirement not being a priority,” but those in the upper-income group are overall less likely to say that retirement savings is not a priority.



*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

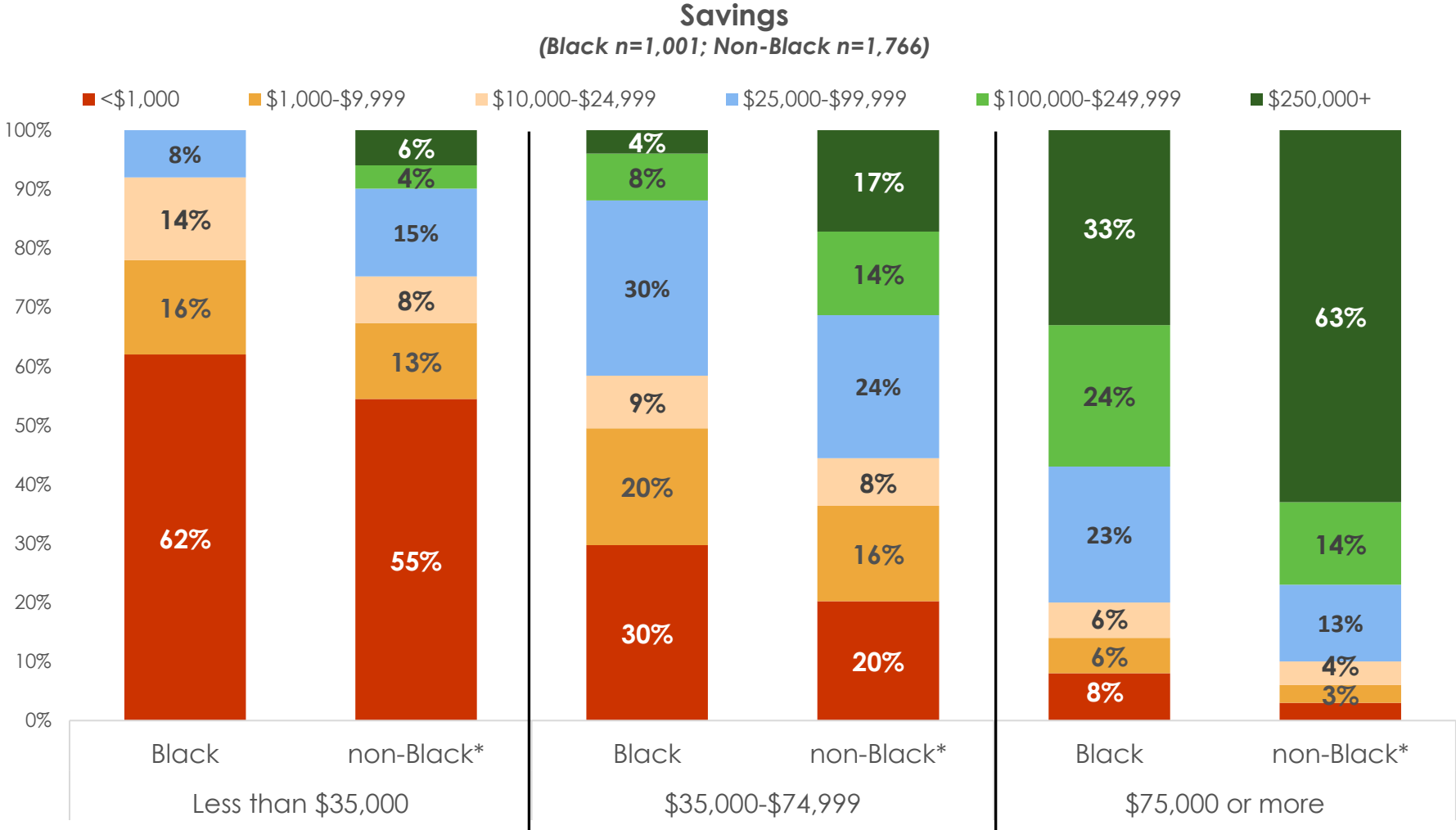
Black Americans in the upper income categories are less likely to save for retirement compared to their non-Black counterparts.

Saving for Retirement
(Black n=1,001; Non-Black n=1,766)



*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

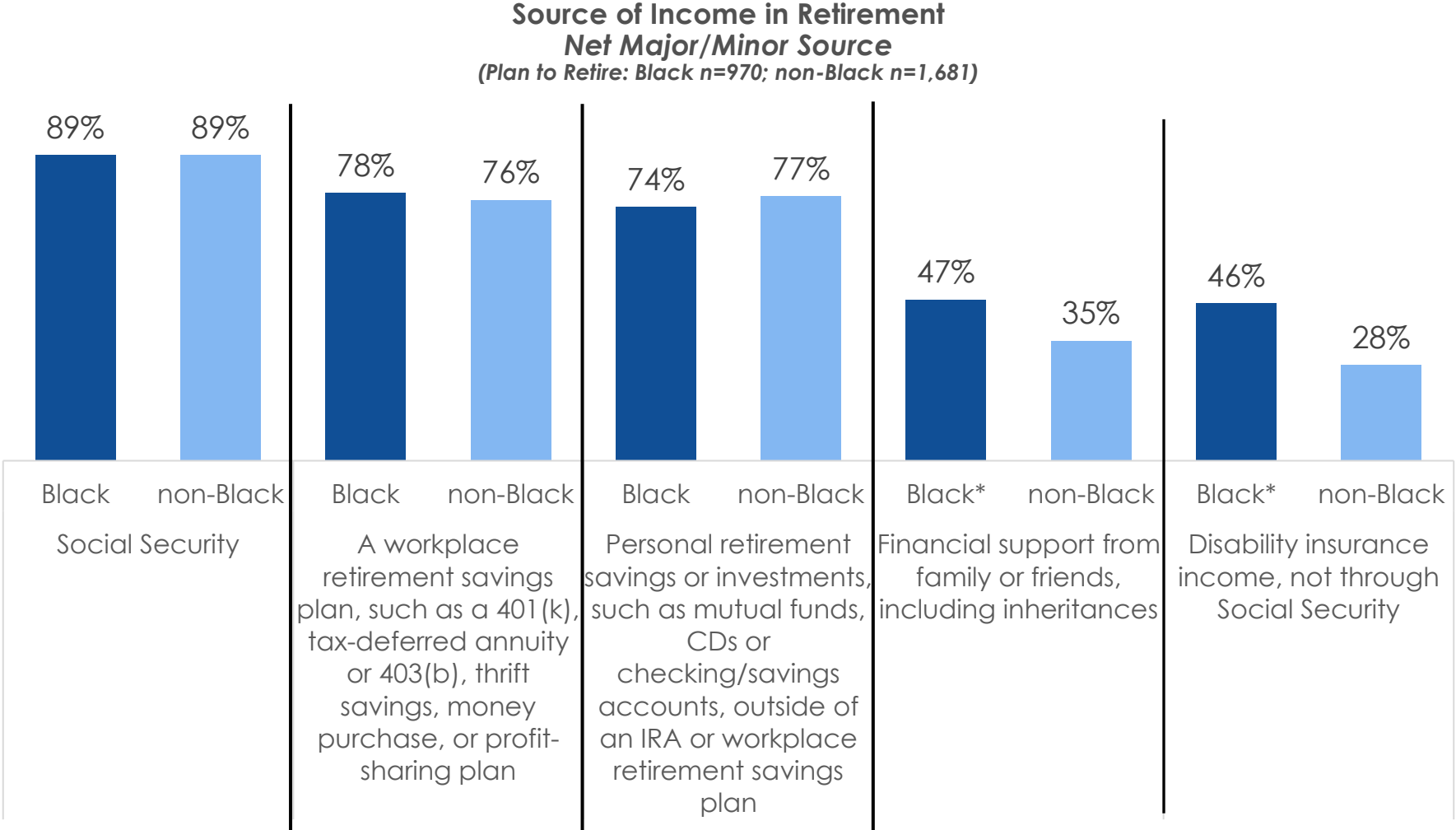
Across income categories, Black Americans report lower savings and investments than their non-Black counterparts.



*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

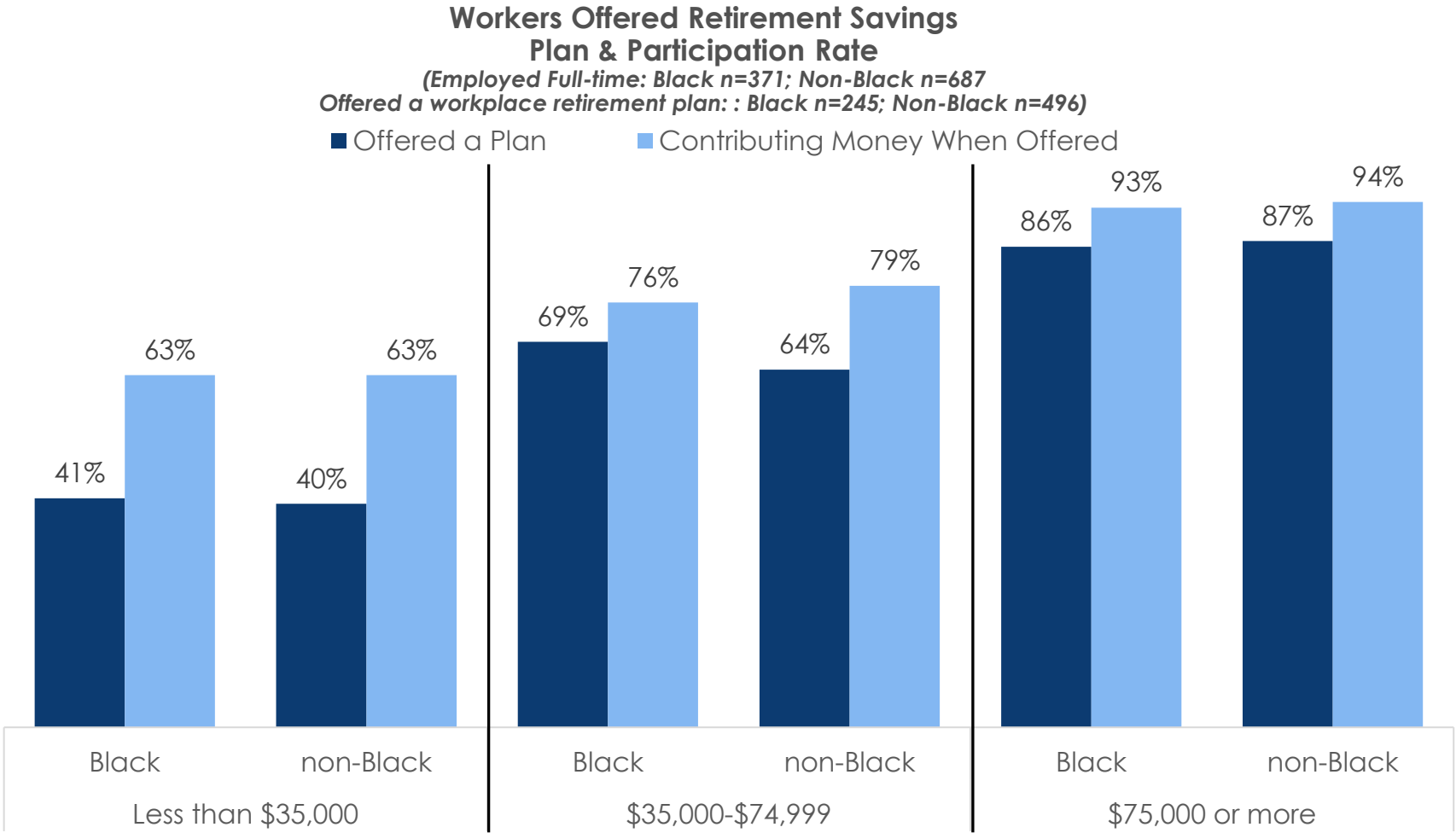
Workplace Plans

Social Security and workplace retirement plans top Americans' retirement income sources, with personal savings and investments close behind.



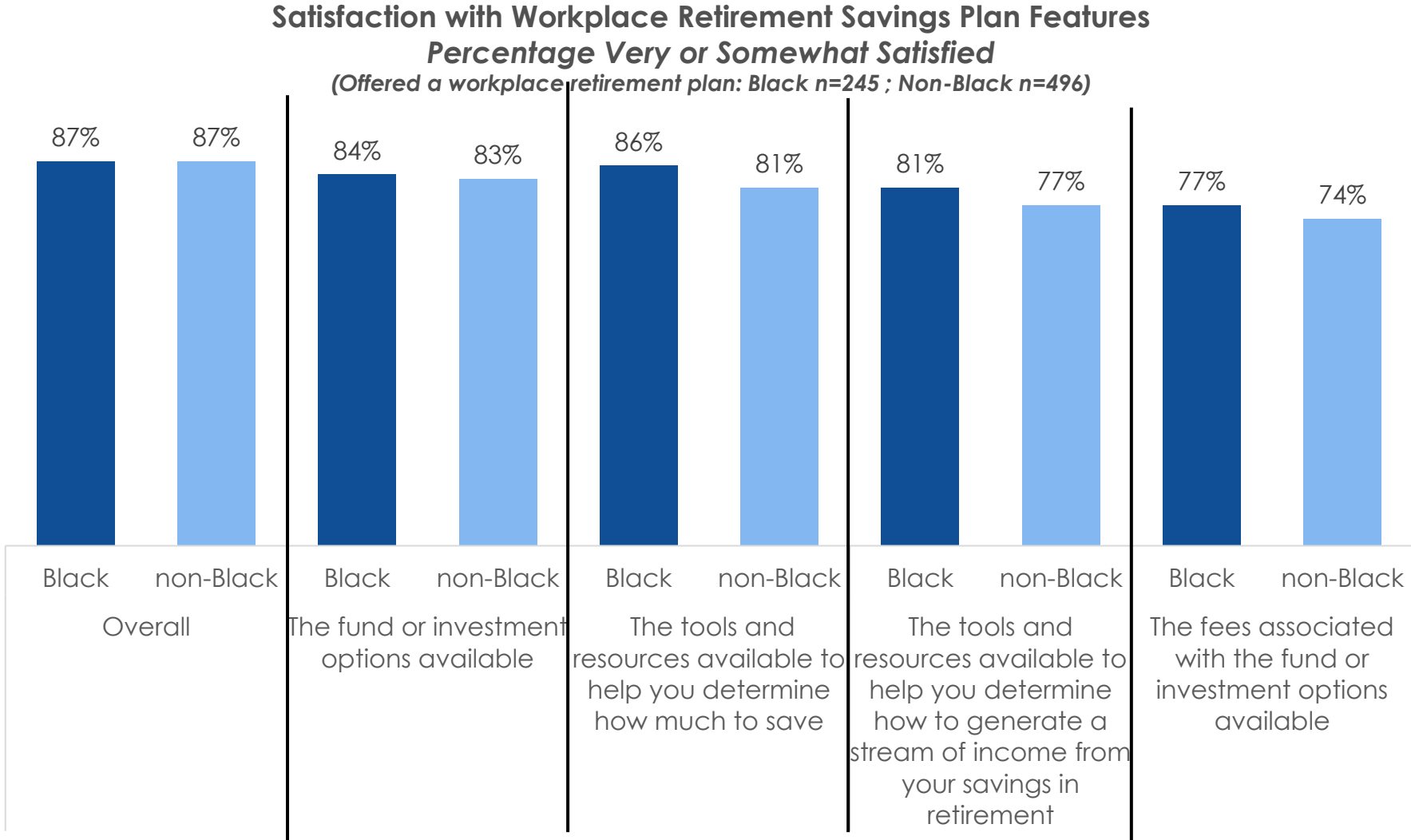
*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Access to workplace retirement plans and likelihood of contributing increase with income.



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

8 in 10 offered a plan say they are satisfied with the fund or investment options available, with no difference between Black and non-Black respondents.



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Both Black and non-Black participants rank having more fund or investment options available/increased choice as the most valuable improvement to plans. Black participants express greater interest in options for after they retire.

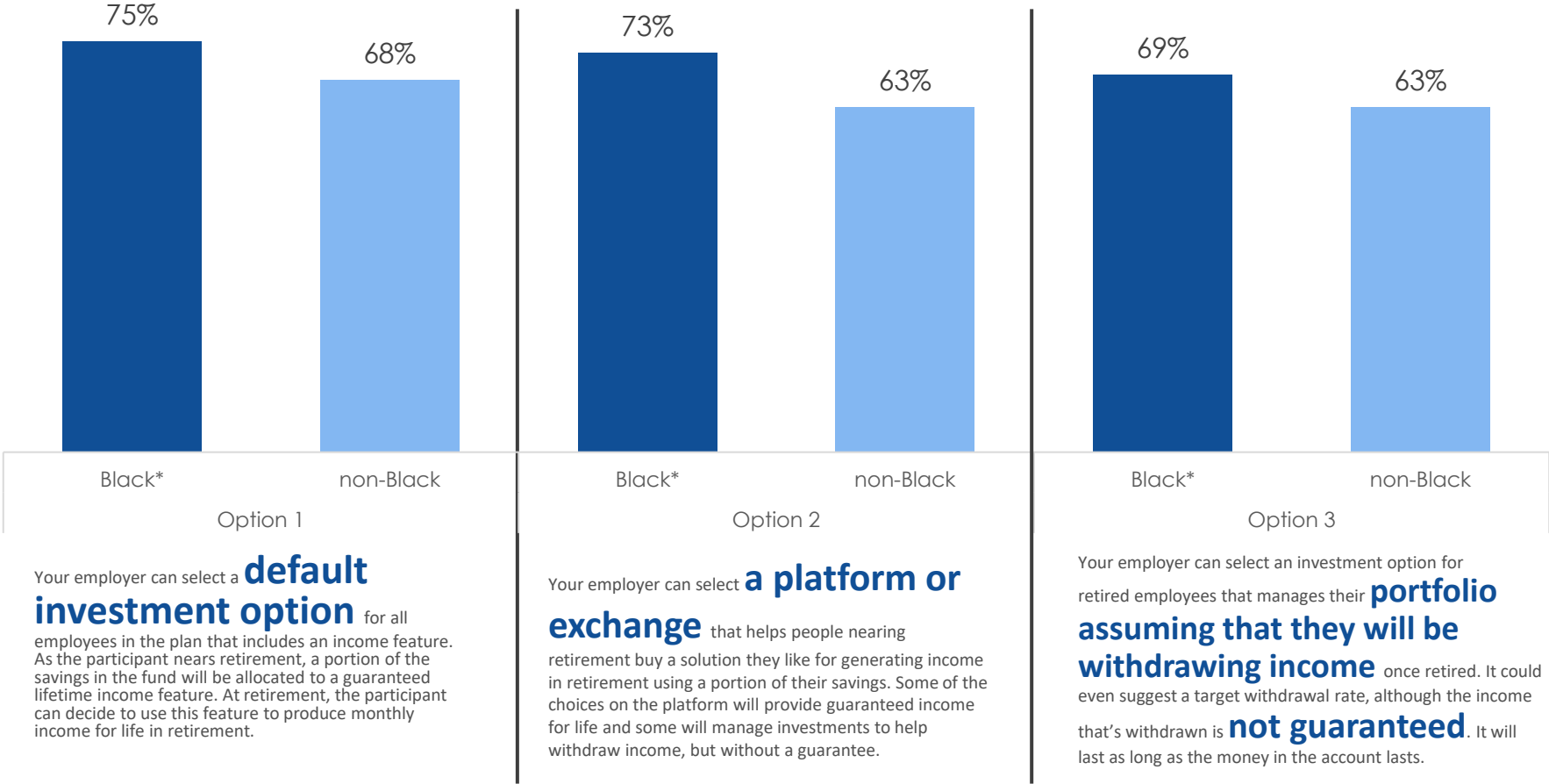
Most Valuable Improvements to Retirement Savings Plan
(Offered a workplace retirement plan: Black n=245 ; Non-Black n=496)



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

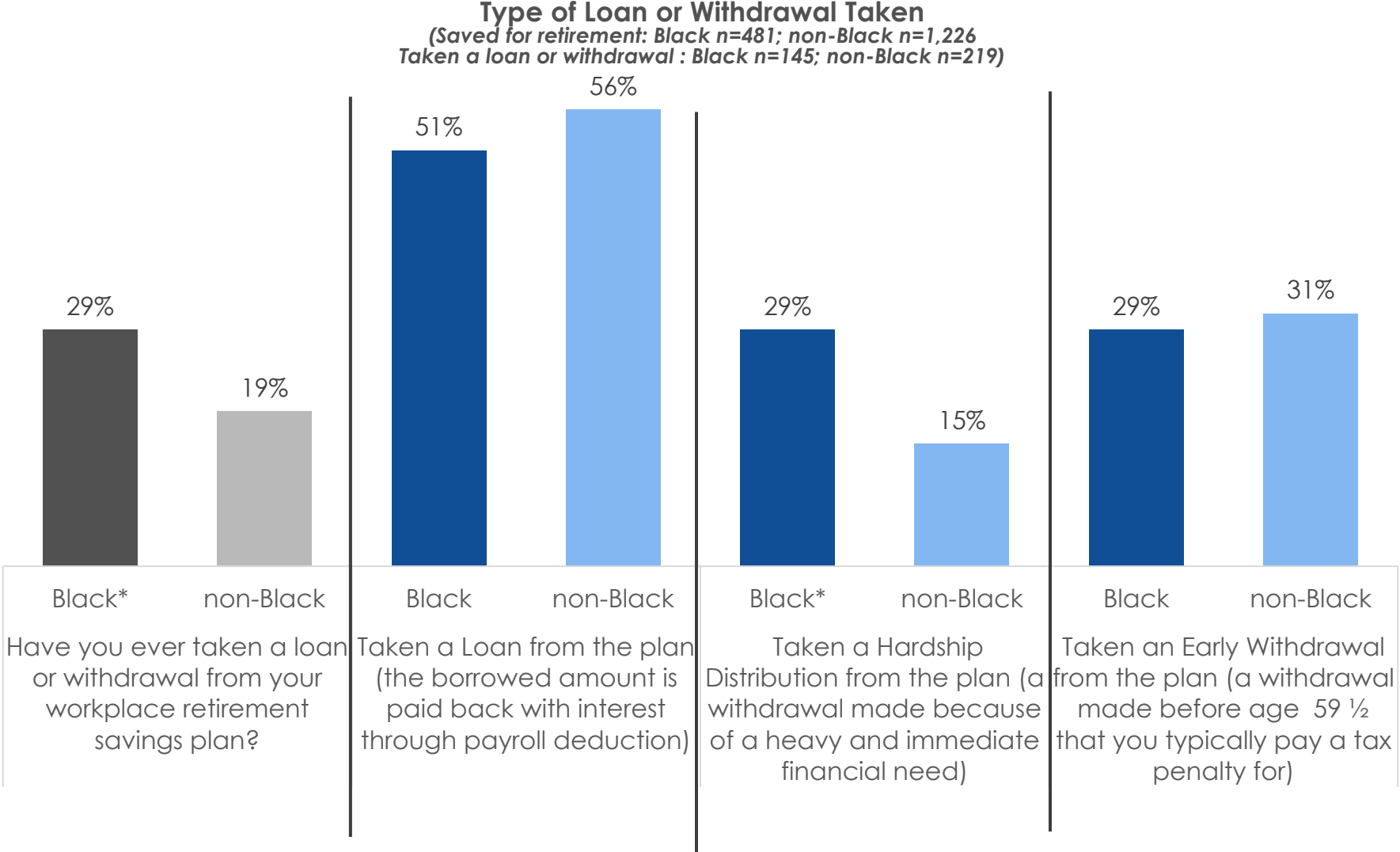
Black Americans are more likely find all income options appealing than their non-Black counterparts. Options with GII are slightly preferred over the one without.

Appeal of Income Products
Percentage Who Find the Options Very or Somewhat Appealing
(Black n=1,001; Non-Black n=1,766)



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

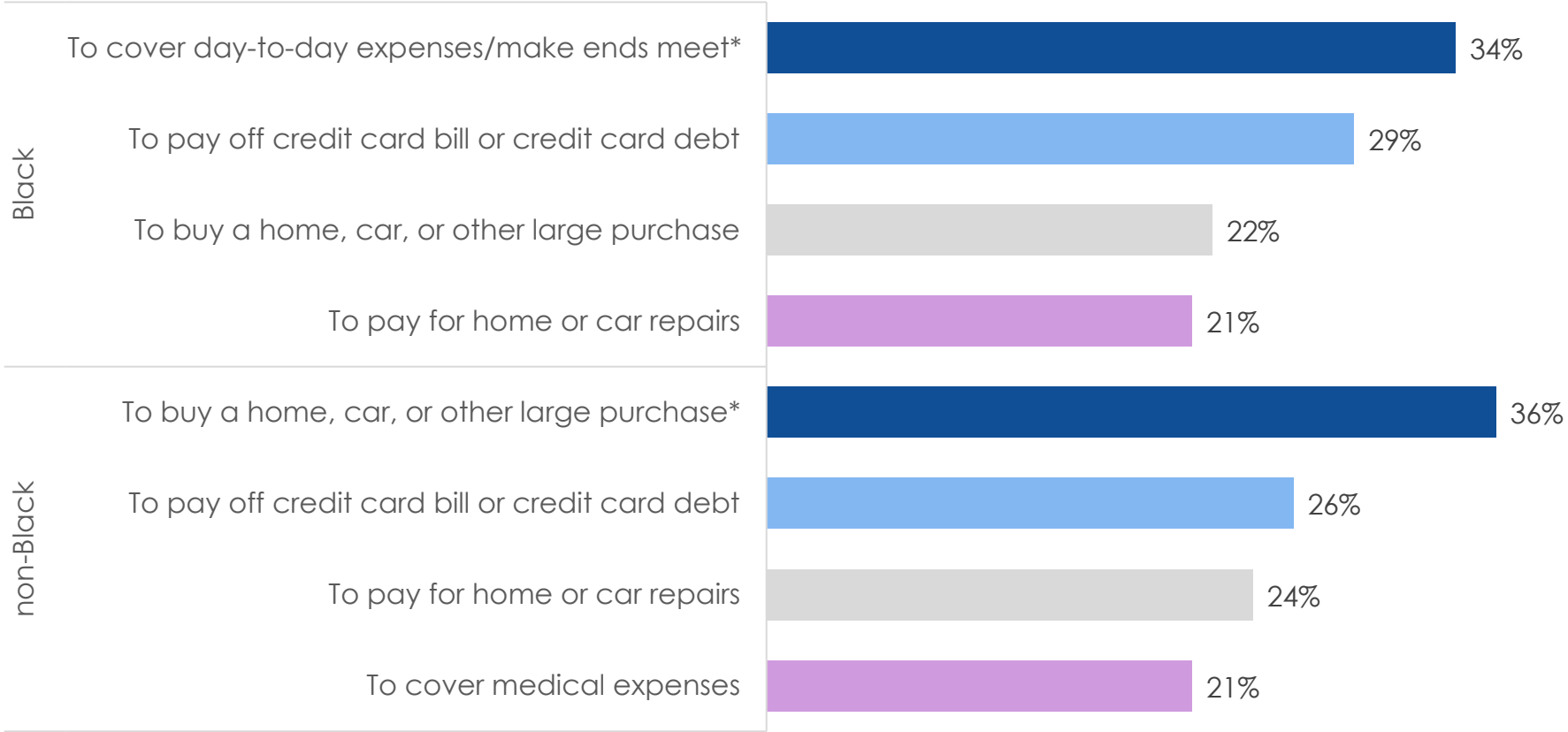
However, Black Americans are more likely to have taken a loan or withdrawal from their retirement savings plan and hardship distributions are more common.



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Black Americans are more likely to have taken a withdrawal or loan to make ends meet, while non-Black Americans cite buying a home or another large purchase as the top reason.

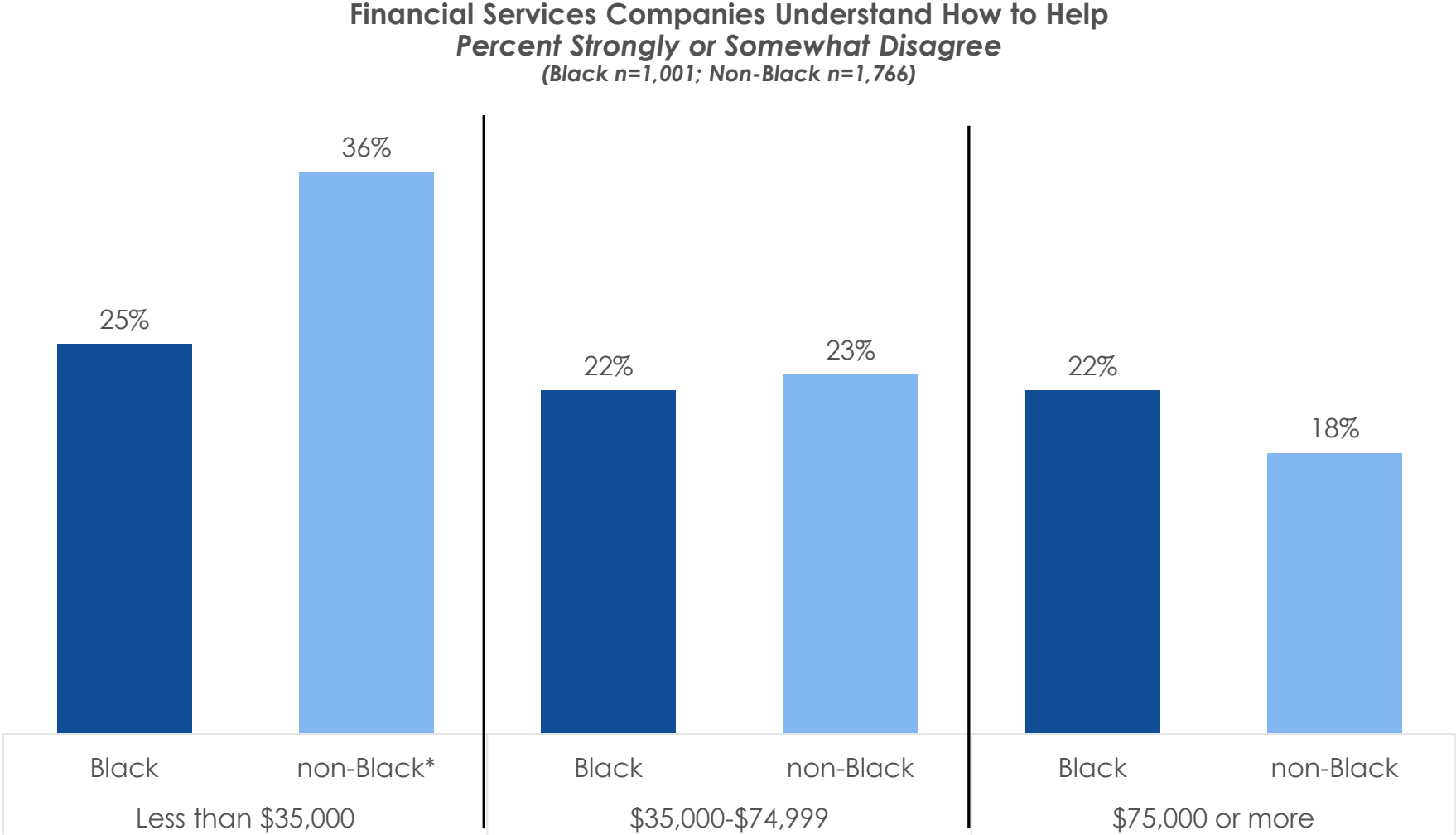
Top Four Reasons to Have Taken a Withdrawal or Loan
(Offered a workplace retirement plan and taken a withdrawal loan: Black n=126, non-Black n=182)



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Individual Retirement Planning

Roughly a quarter of all Black Americans *disagree* that financial services companies know how to help them. The largest share to disagree is non-Black respondents with income under \$35k.

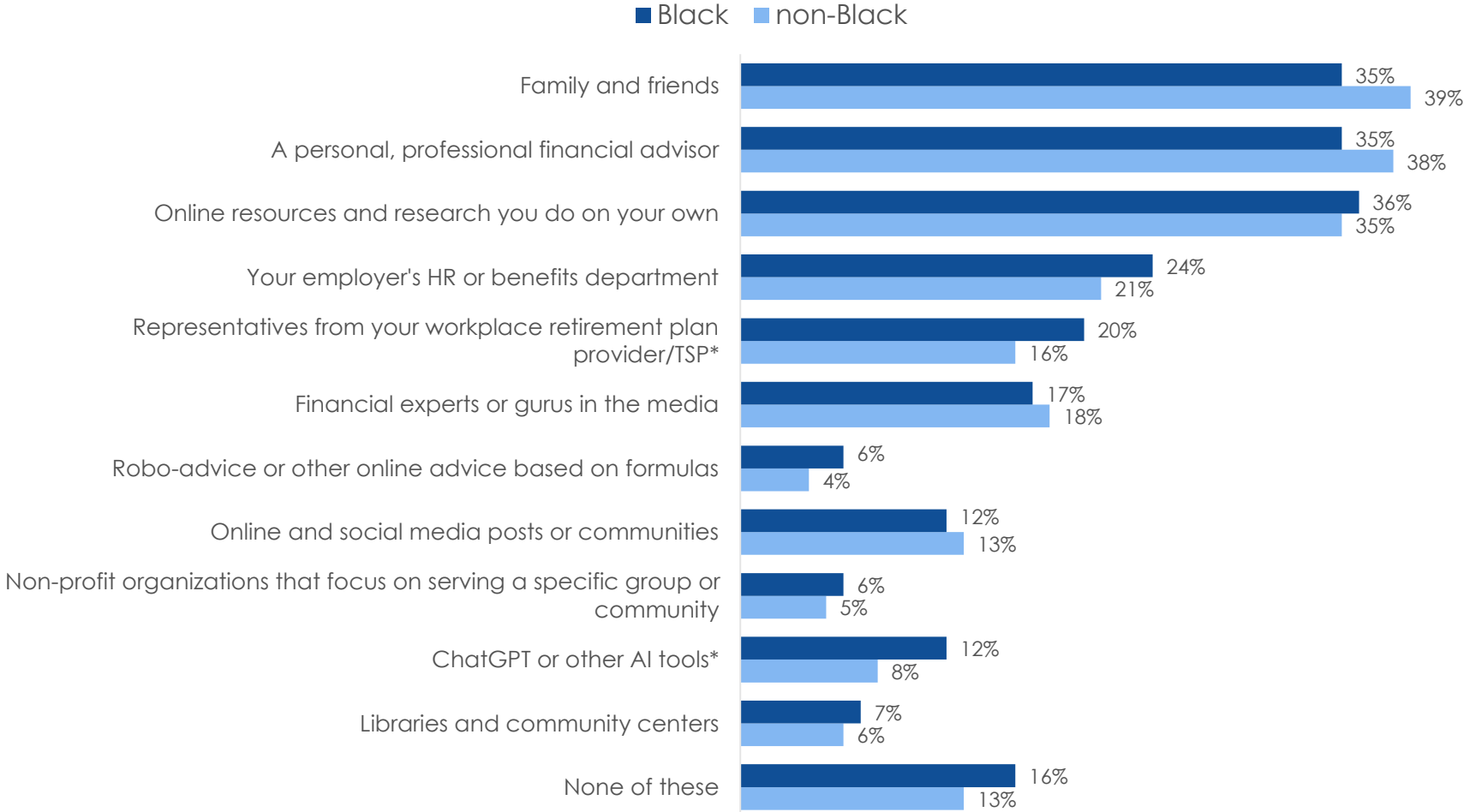


*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

The top three sources of information are consistent: online research, family and friends, and a financial advisor. While small shares overall cited ChatGPT or other AI tools, Black Americans are more likely to say that they used them than non-Black Americans.

Sources of Financial Planning Information

(Black n=1,001; Non-Black n=1,766)

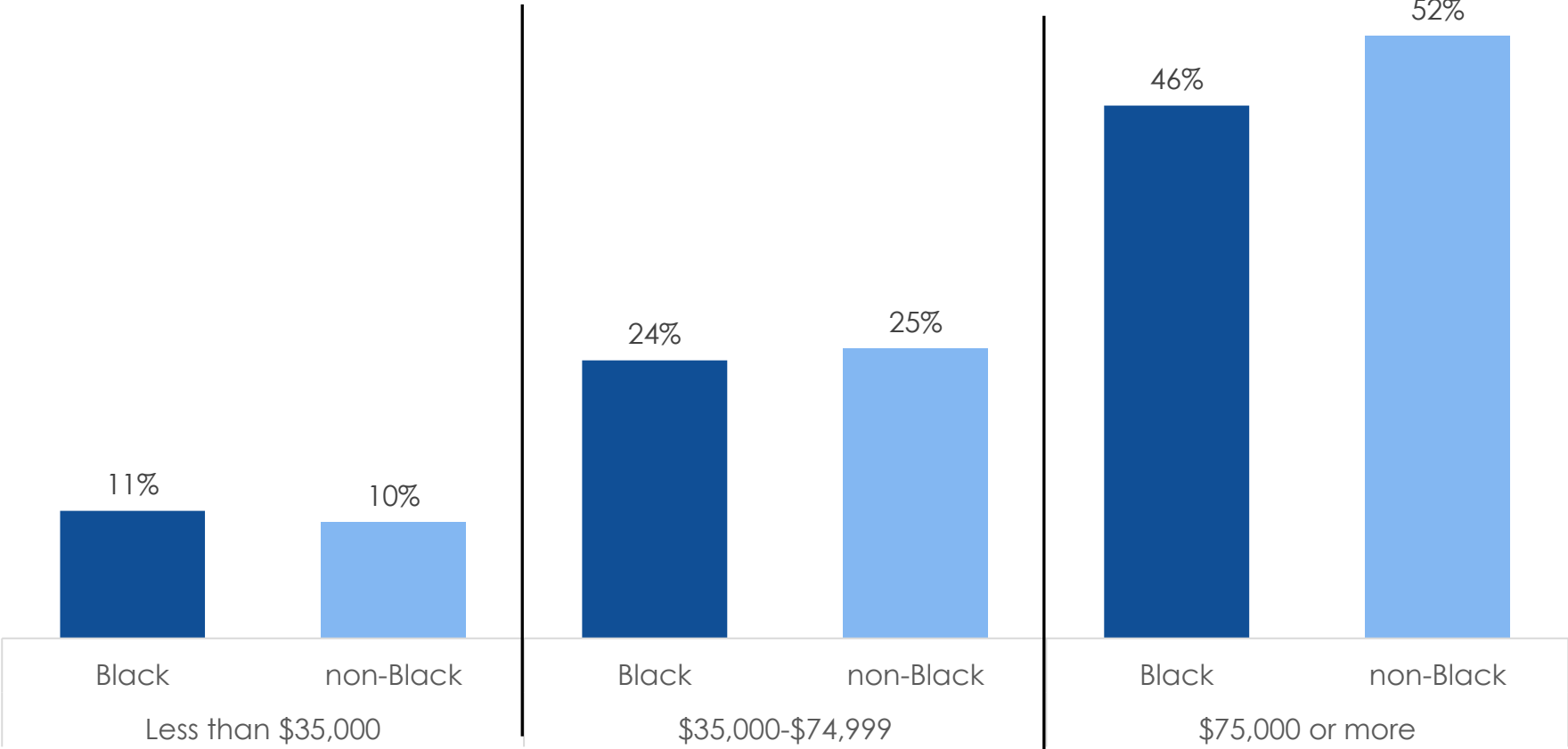


*A statistically significant difference.

Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

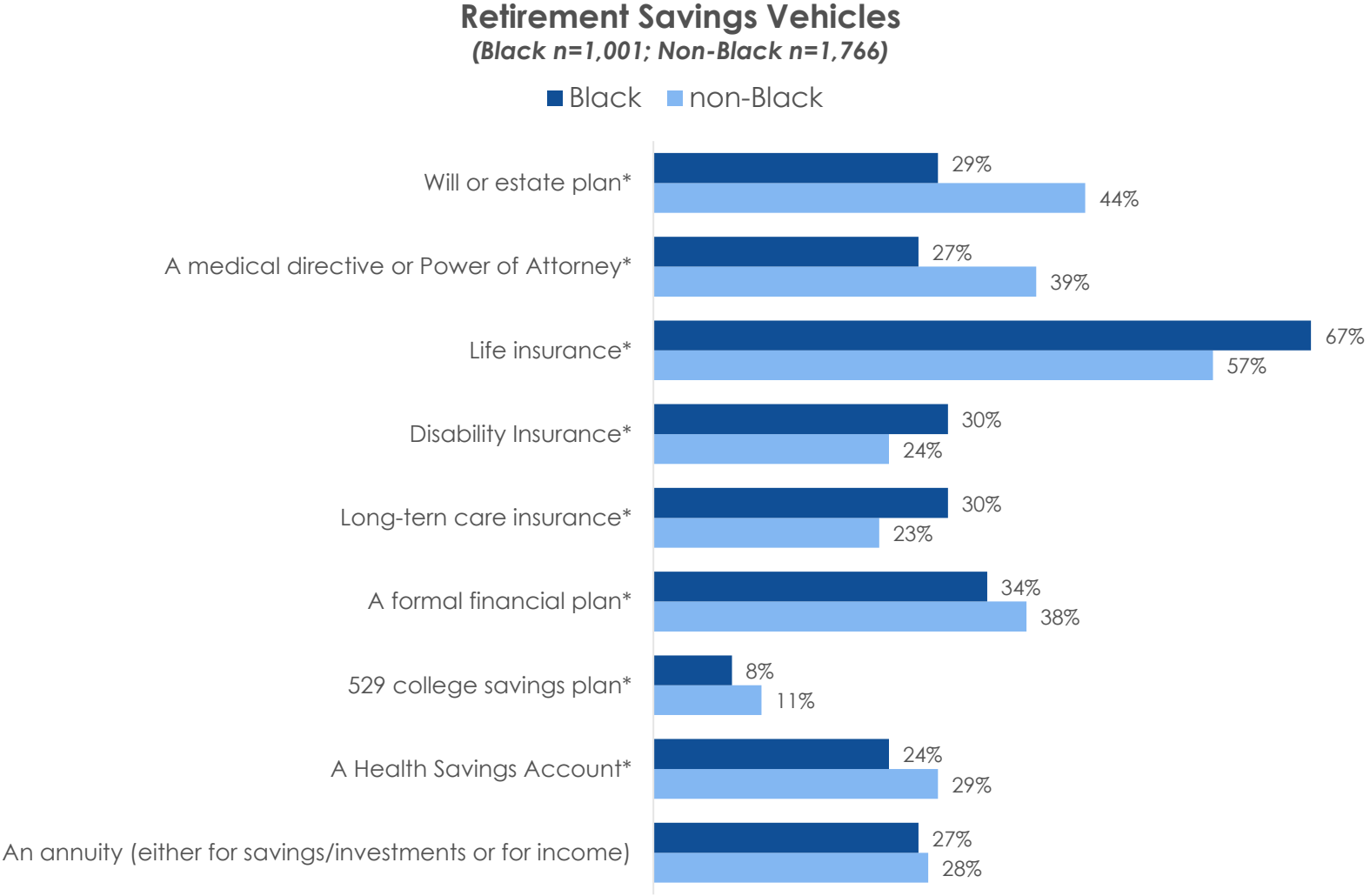
Use of a financial advisor increases with income, with no differences between Black and non-Black Americans.

Currently Work with a Financial Professional/ Representative
(Black n=1,001; Non-Black n=1,766)



*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

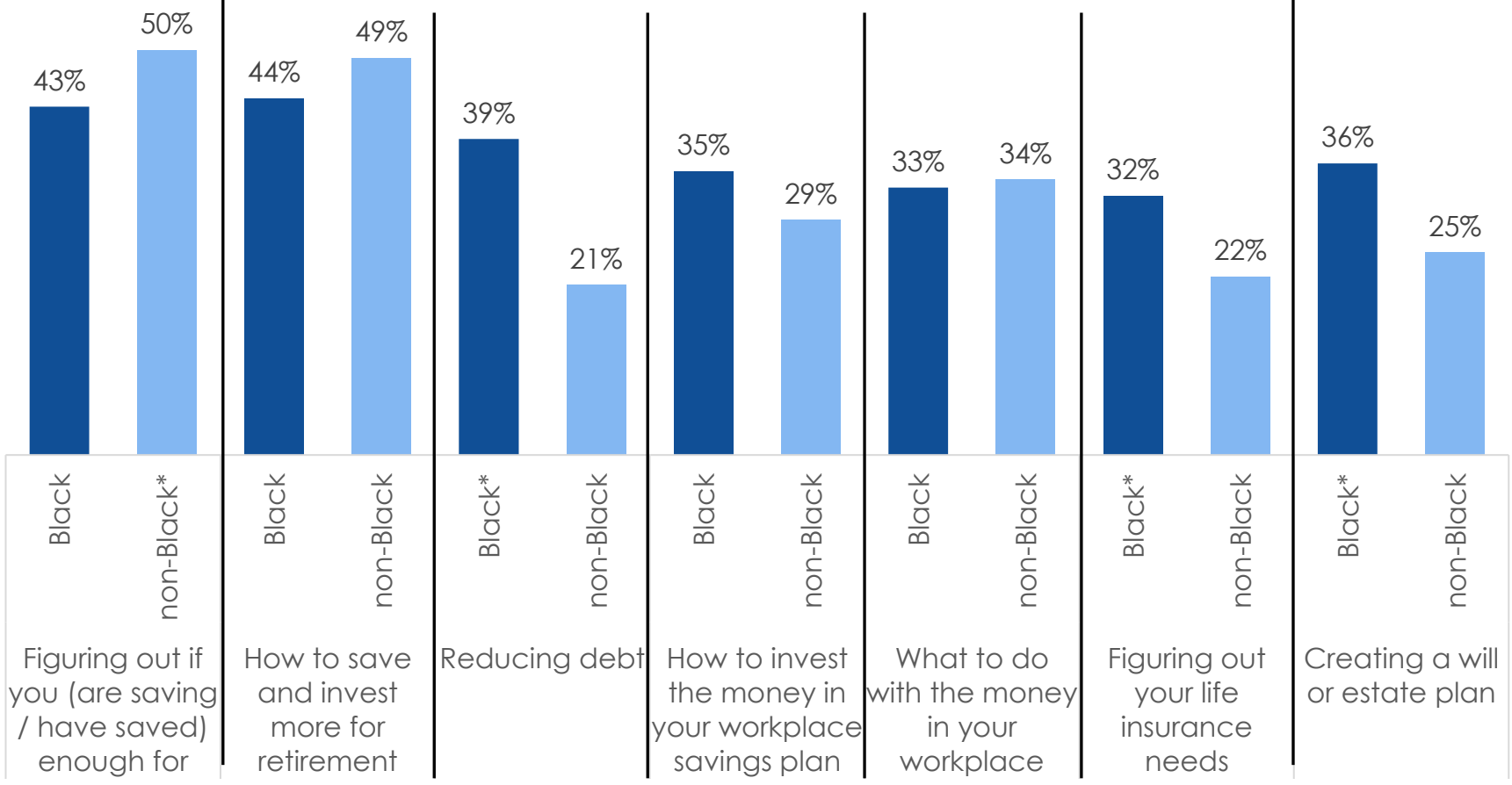
Non-Black Americans are more likely to have many financial plans and products, but Black Americans are more likely to have life insurance and there are no differences in claimed annuity ownership.



*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Black Americans are more likely to be looking for help in reducing debt, figuring out life insurance needs, and creating a will or estate plan than non-Black Americans.

Help Needed From Financial Professional
(Currently Work with FA: Black n=488; Non-Black n=995)

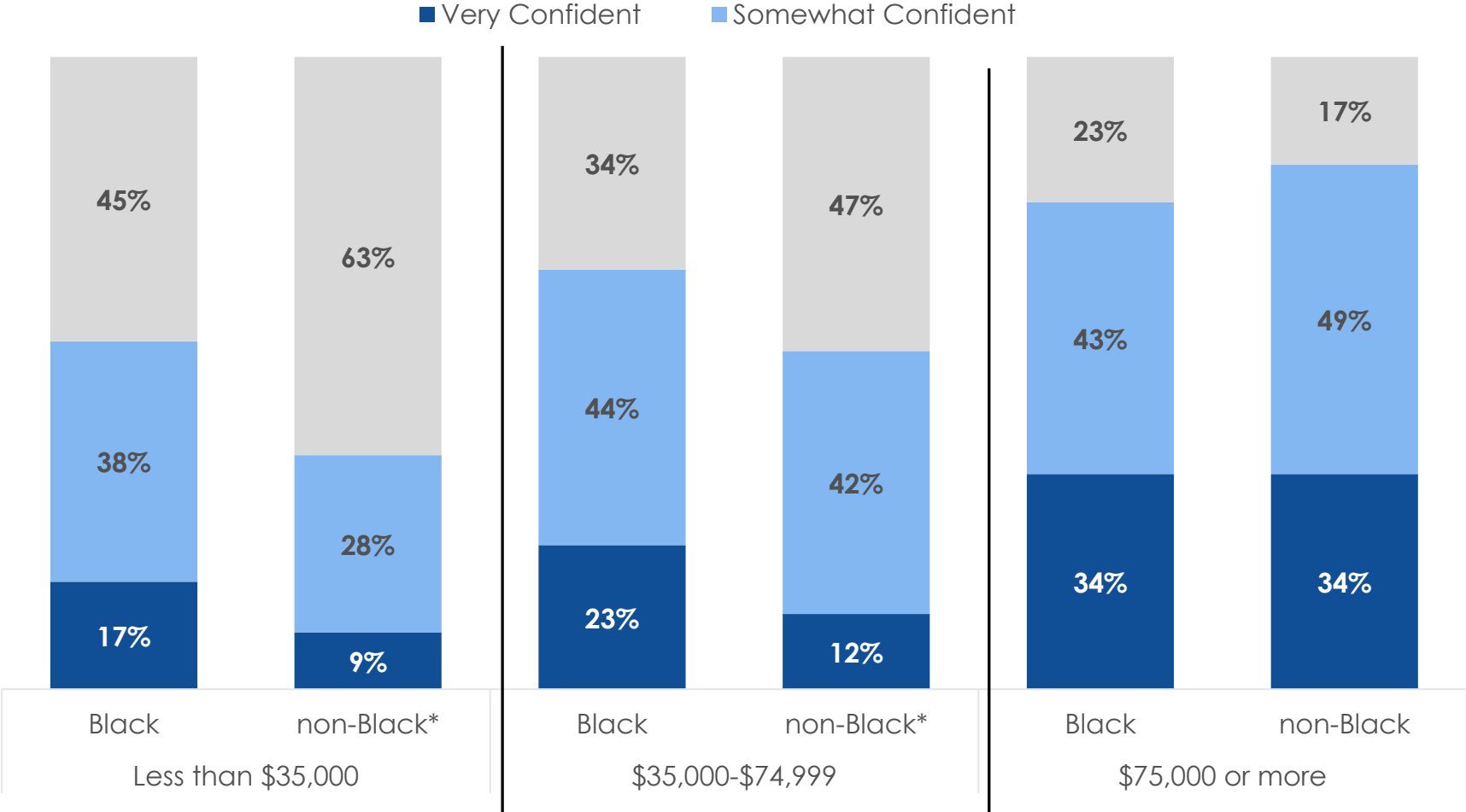


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 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Retirement Confidence & Retirement Experience

Confidence in having enough money to live comfortably in retirement increases with income regardless of race. Black Americans with incomes of less than \$75k are more likely to be confident than non-Black Americans.

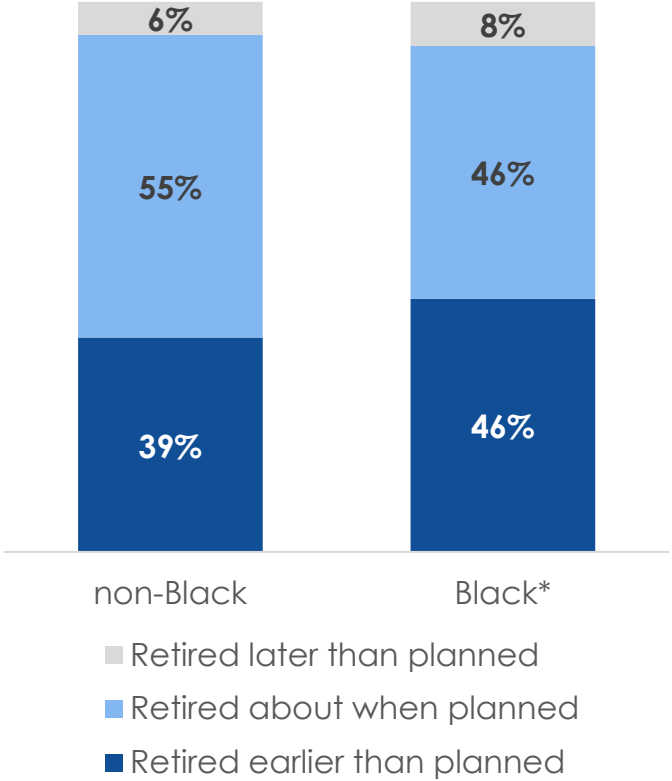
Confidence in Having Enough Money in Retirement
(Black n=1,001; Non-Black n=1,766)



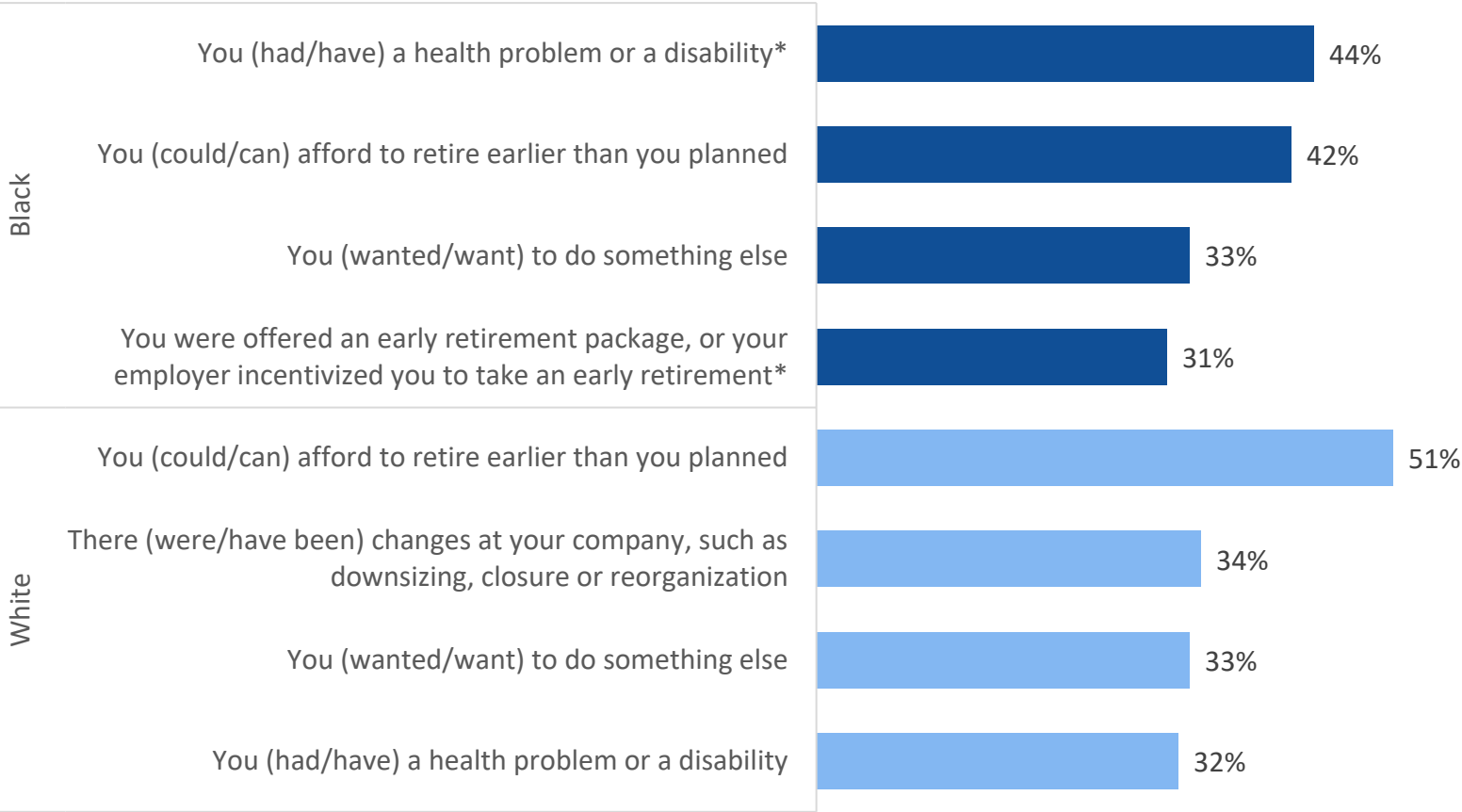
*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Black retirees are more likely to report that they retired earlier than planned. Black Americans are more likely to say that a health problem or disability was the reason for their earlier than planned retirement, higher than among non-Black Americans.

Did You Retire...?
(Retirees: Black n=481; Non-Black n=877)

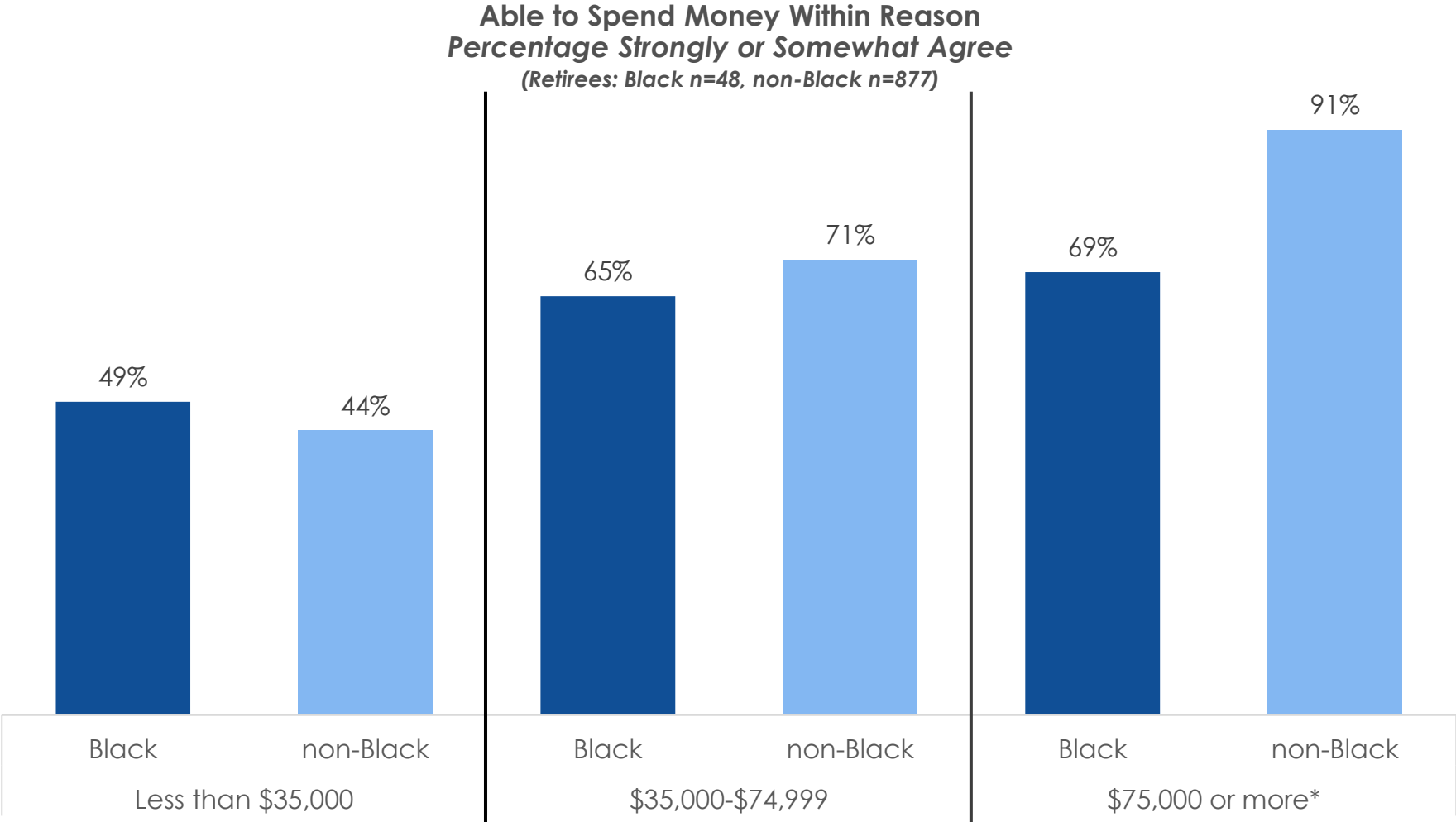


Top Four Reasons for Retiring Earlier Than Planned
(Retired Earlier than Planned: Black n=279; Non-Black n=417)



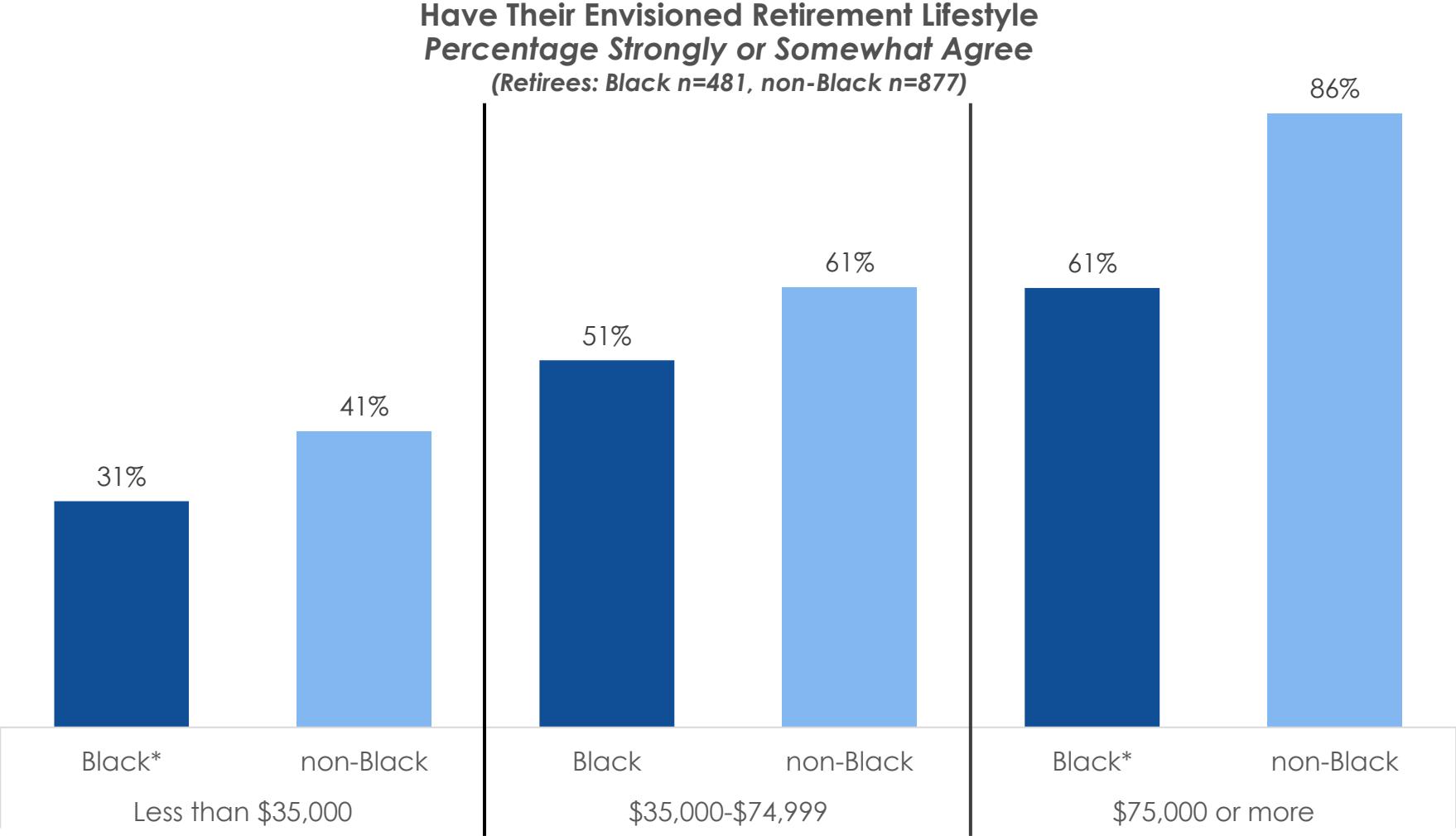
*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Non-Black retirees in the upper income group are more likely to report that they can spend as much money as they want within reason compared to their Black counterparts.



*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Lower-income and higher-income Black Americans are less likely to agree that there are living their envisioned retirement lifestyle compared to their non-Black counterparts.



*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Discussion – Q&A

2026 Retirement Confidence Survey

The 2026 survey is kicking off soon!

Next year's survey will focus on workers and retirees who are caregivers of parents, spouses, or children with special needs.

Please consider being part of next year's survey.

- ✓ Participate in the development of the survey questionnaire.
- ✓ Take part in market research readout sessions.
- ✓ Access raw data for corporate insight and analysis.
- ✓ Receive comprehensive survey results including underlying data.
- ✓ Become an industry leader and spokesperson by joining conference panels and webinars.
- ✓ Utilize survey results for marketing and communications program efforts.
- ✓ Enjoy the recognition with an extended earned and paid news media outreach along with social media.

For more information see <https://www.ebri.org/retirement/retirement-confidence-survey> or contact copeland@ebri.org or lisagreenwald@greenwaldresearch.com.



Upcoming Events

EBRI Events

September 30 — ICHRAs: The Next Chapter in Employment Based Health Benefits?

October 22 — 2025 EBRI–SHRM Health Benefits Symposium

December 11 — 2025 EBRI Financial Wellbeing Symposium

Please visit ebri.org for more information or contact info@ebri.org

Greenwald Research's 40th Anniversary Celebration

November 4-5 — In-Person Health + Wealth Celebration & Symposium

For more information: <https://greenwaldresearch.com/anniversary/>



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