



Retirement Confidence in 2026: Rising Costs, Debt, and Declining Confidence

June 18, 2026

Speakers



Craig Copeland,
Director, Wealth
Benefits Research,
EBRI



Lisa Greenwald,
CEO,
Greenwald Research



Daniella Moiseyev,
Head of Retirement and
Income Solutions
Content Strategy,
Principal Financial
Group



Dee Dee Chadwick,
Senior Director, Advanced
Consulting Group,
Nationwide

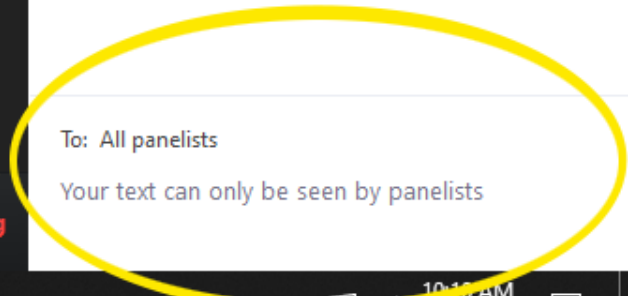
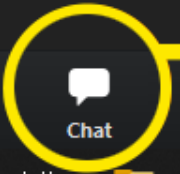
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2026 RCS Overview

36th 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.

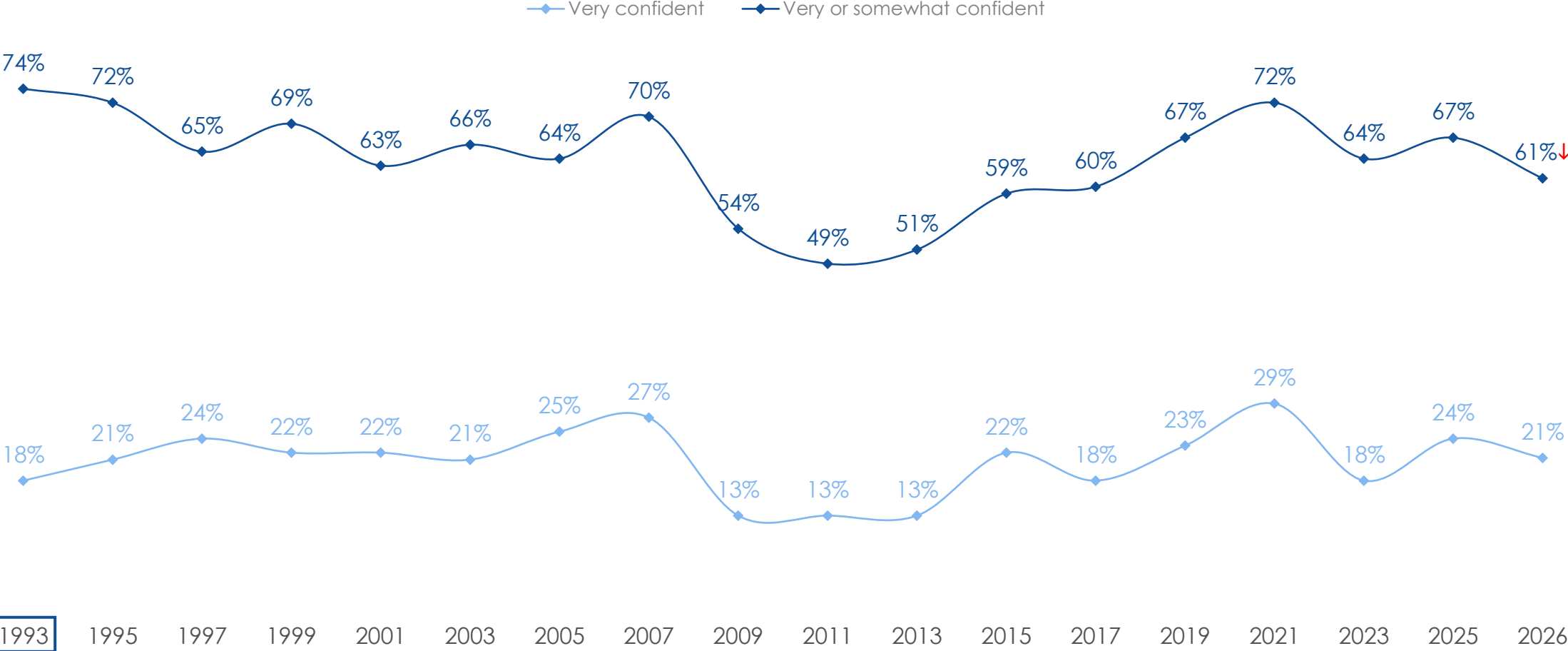
The 2026 RCS was fielded with 2 samples (for a total of n=2,544): a general population sample of 2,052 Americans including 1,007 workers and 1,045 retirees, plus an oversample of 492 caregiver respondents (resulting in a total of 701 caregiver workers and 305 caregiver retirees between the two samples). The survey of both samples was conducted online January 2 through 28, 2026. All respondents were age 25 or older.

The general population sample was weighted by age, sex, household income, and race/ethnicity. All caregiver respondents (regardless of sample) were weighted separately by age, sex, and household income to reflect the caregiver 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 ± 3.1 percentage points for workers, ± 3 retirees, ± 3.7 for caregiver workers, and ± 5.6 for caregiver retirees in a similarly-sized random sample.

Retirement Confidence

Worker confidence is down, with only 3 in 5 being confident they have enough money to live comfortably in retirement.

Worker Confidence in Having Enough Money in Retirement (2026 Workers n=1,007)

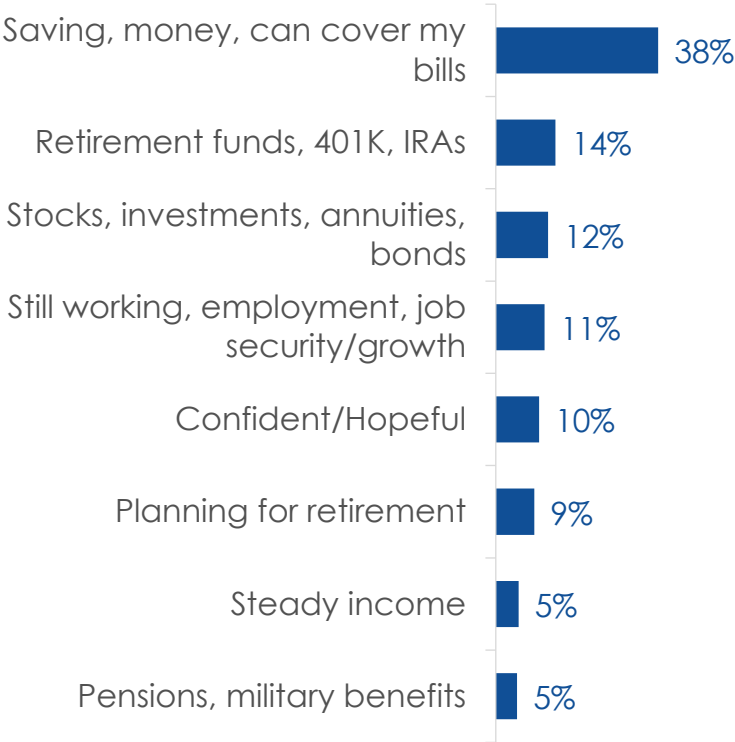


First year asked → 1993

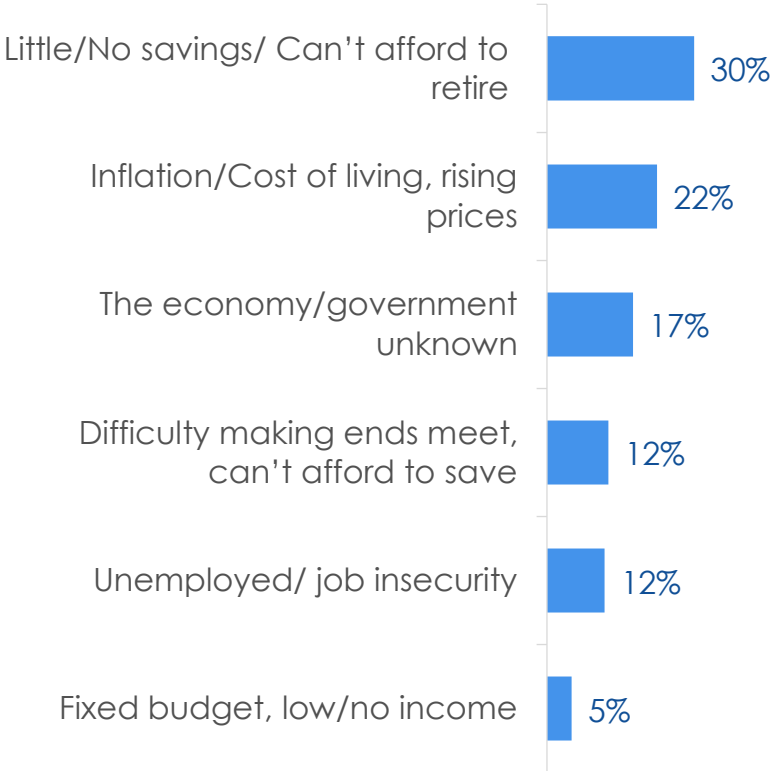
Workers with savings feel confident, while those without struggle. Cost of living is another reason for low retirement confidence.

Top Reasons for Workers' Confidence Level (Open-Ended Question)

Workers who feel confident n=594



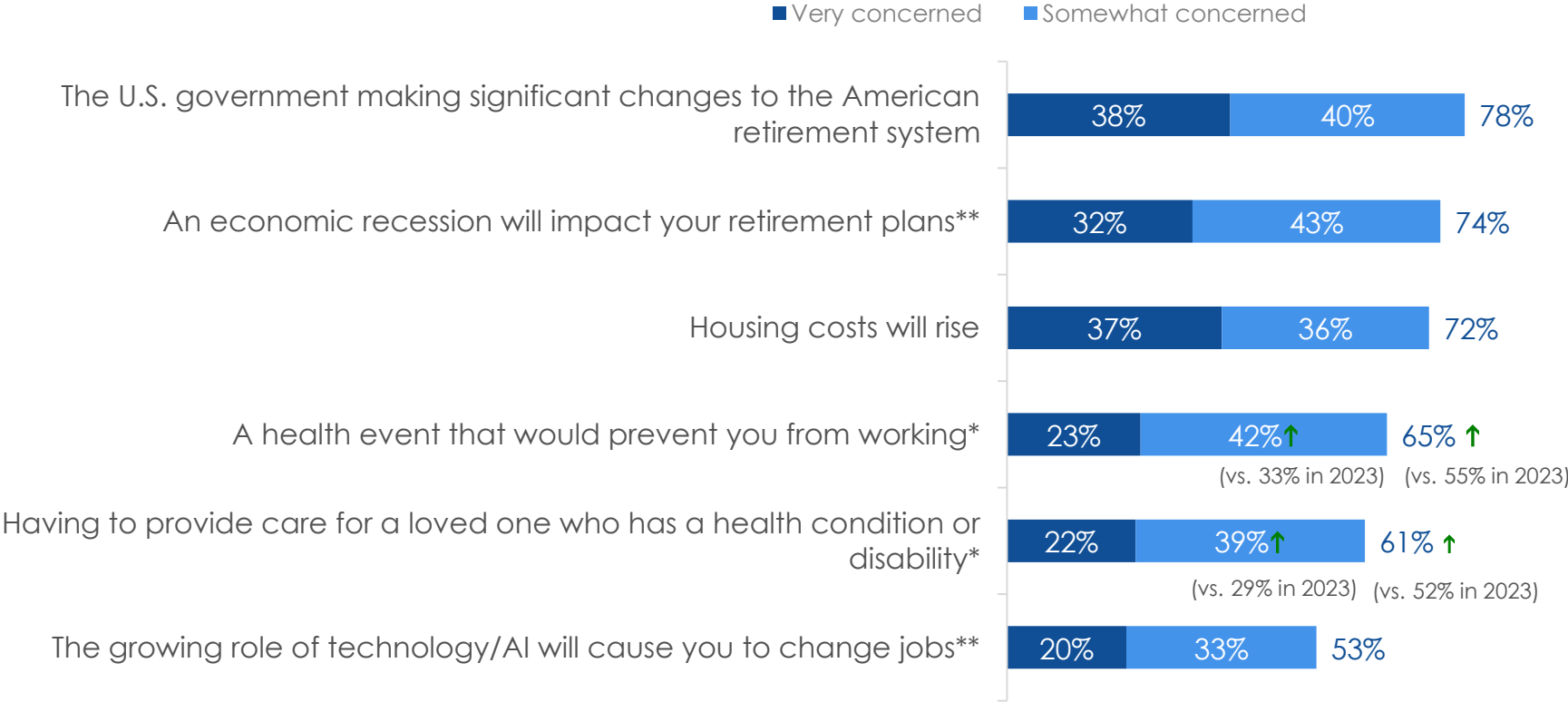
Workers who feel not too/at all confident n=413



Significance testing compared to prior years is not shown as the open-ended nature of the question can produce a variation in coding

Possible government changes to the retirement system and recession top the list of workers' concerns around retirement.

Workers' Concern Surrounding Scenarios Impacting Retirement (2026 Workers n=1,007)



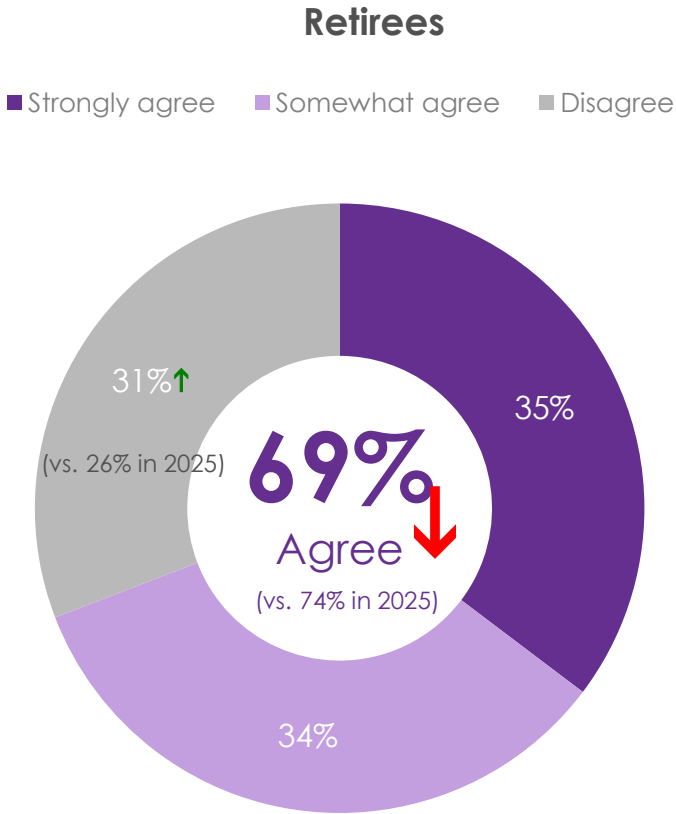
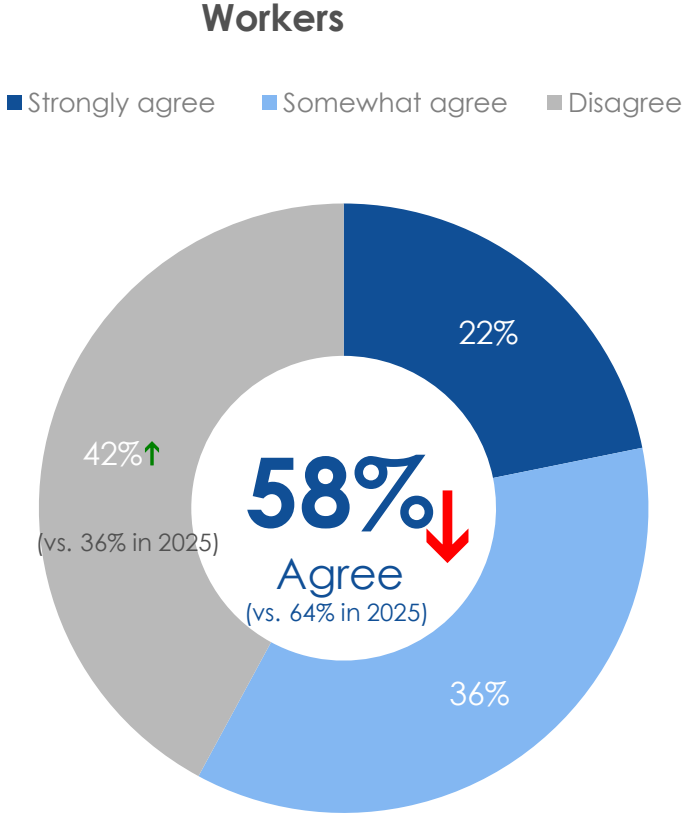
*asked in 2023

**Not asked previously

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

Fewer Americans have enough emergency savings. 3 in 5 overall say they have enough savings to handle an expense, trending down from 2025.

Have Enough Savings to Handle an Emergency Expense (2026 Workers n=1,007; 2026 Retirees n=1,045)



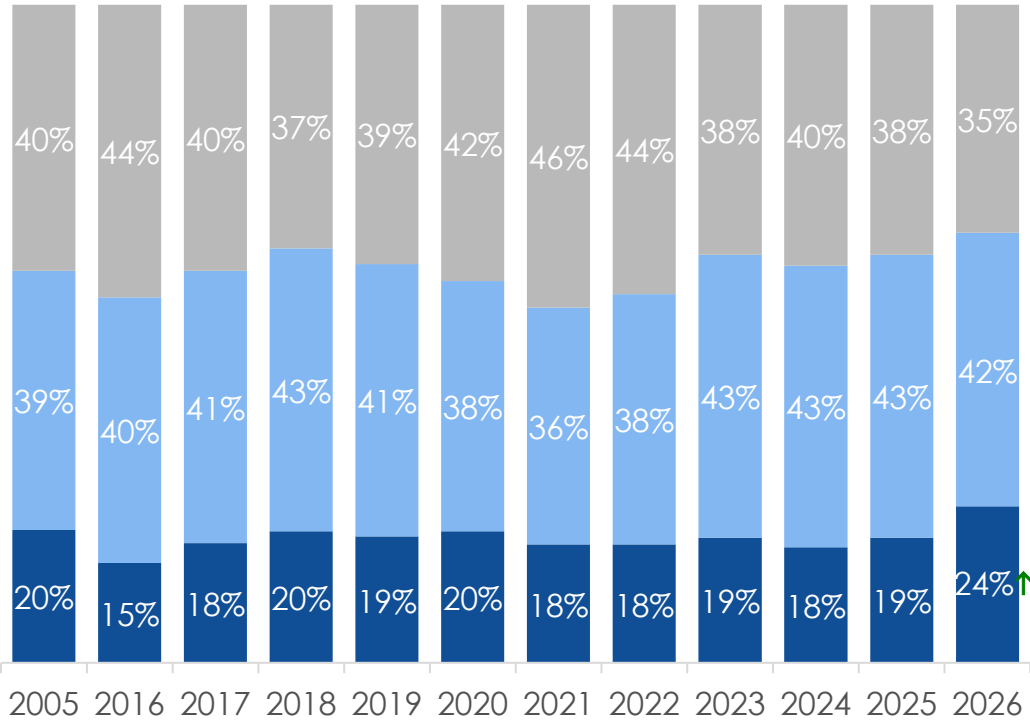
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Up from 2025, debt is a problem for almost 2 in 3 workers and 2 in 5 retirees, and a major problem for a quarter of workers.

Extent to Which Debt is a Problem
(2026 Workers n=1,007; 2026 Retirees n=1,045)

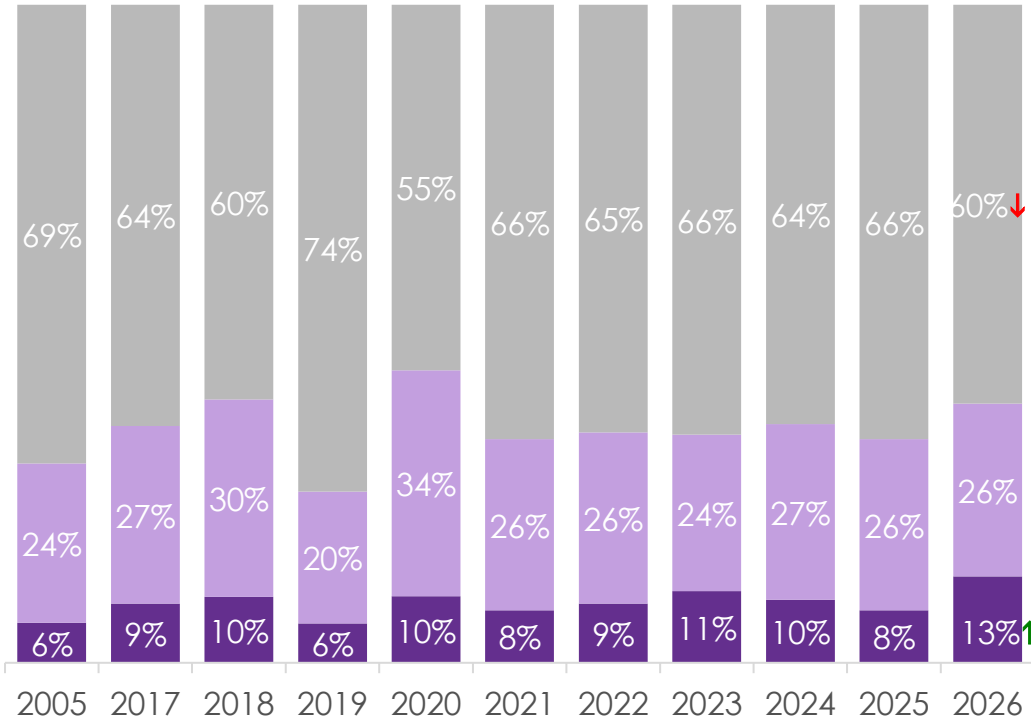
Workers

■ A major problem ■ A minor problem ■ Not a problem



Retirees

■ A major problem ■ A minor problem ■ Not a problem



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

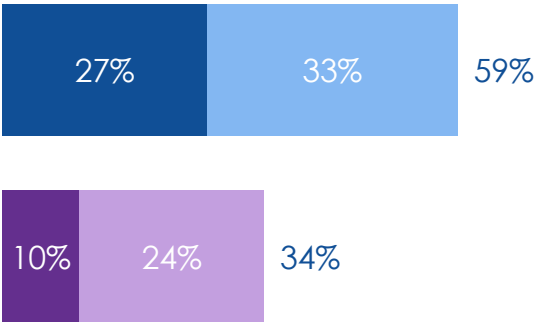
The share of workers and retirees who report that debt interferes with their ability to save for or live in retirement is up.

Impact of Necessary Expenses on Retirement (2026 Workers n=1,007; 2026 Retirees n=1,045)

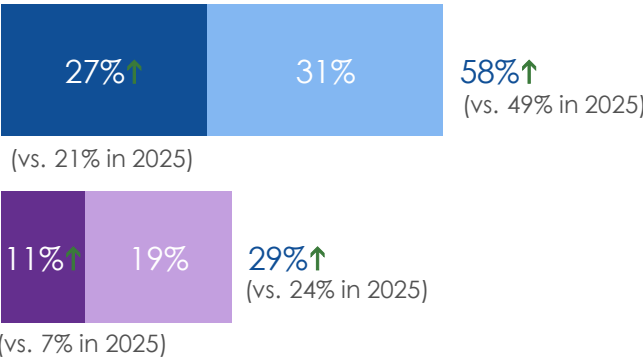
Workers – Retirees

Strongly agree – Somewhat agree – Net

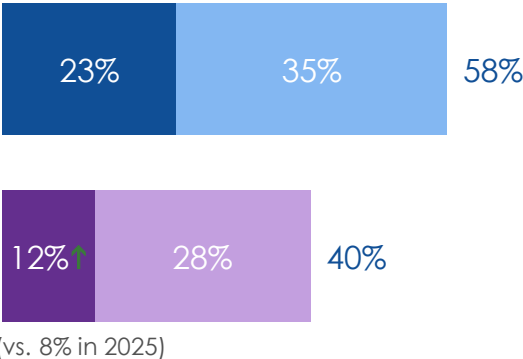
The cost of housing is negatively impacting your ability to save for retirement*#



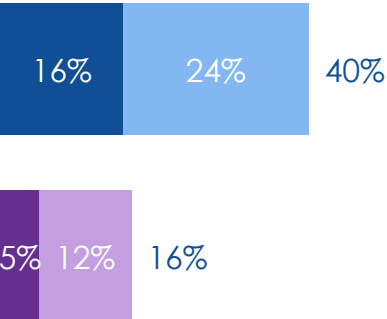
Debt is negatively impacting your ability to save for retirement*



The cost of health care is negatively impacting your ability to save for retirement*



Frequent job changes have made it difficult for you to save for retirement#



*Truncated items

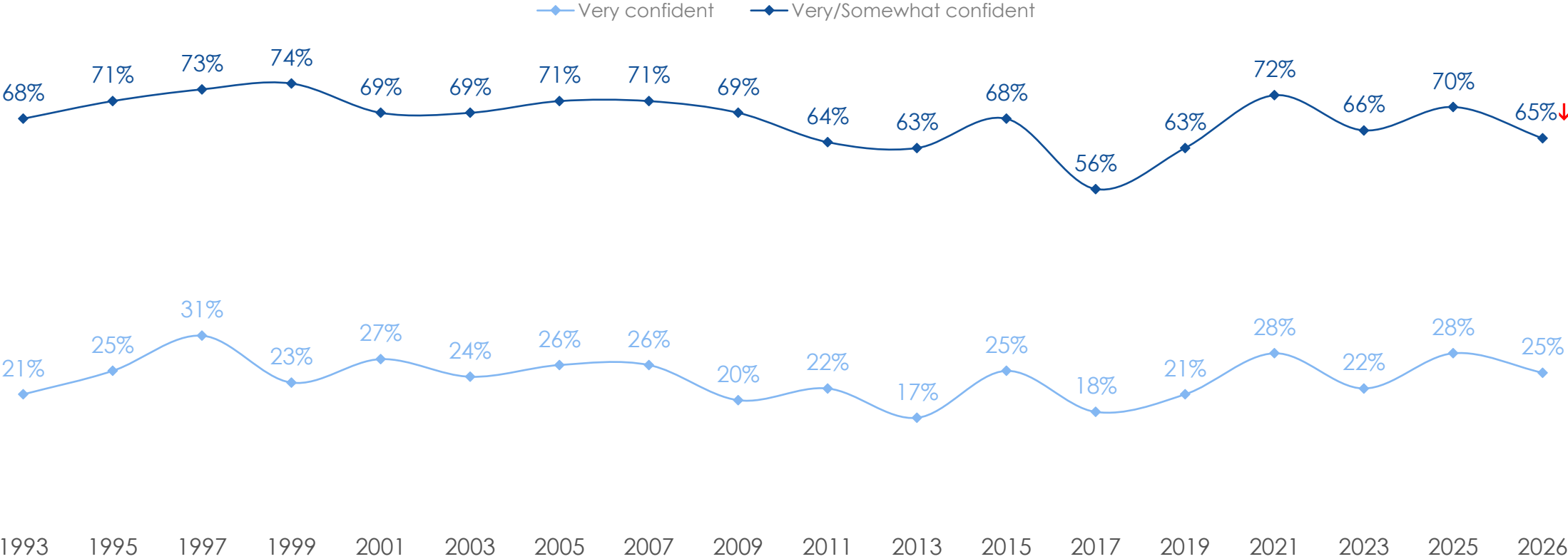
#Not previously asked

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

Workplace Plans

Down from 2025, only two-thirds of workers feel confident they are doing a good job preparing for retirement.

Workers' Confidence in Financial Preparations for Retirement (2026 Workers n=1,007)



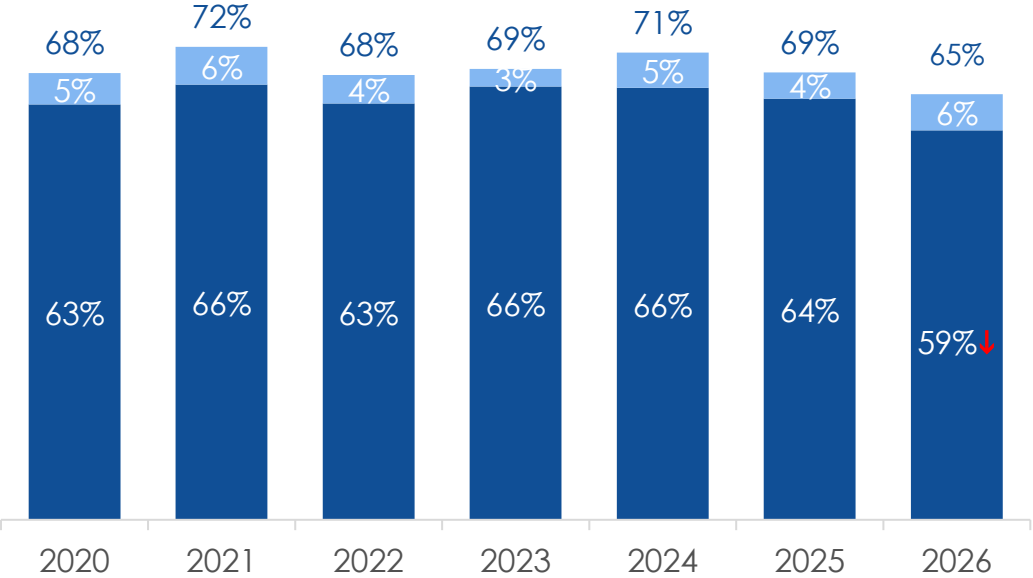
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Two-thirds of workers and 7 in 10 retirees have saved for retirement, down from 2025.

Saving for Retirement
(2026 Workers n=1,007; 2026 Retirees n=1,045)

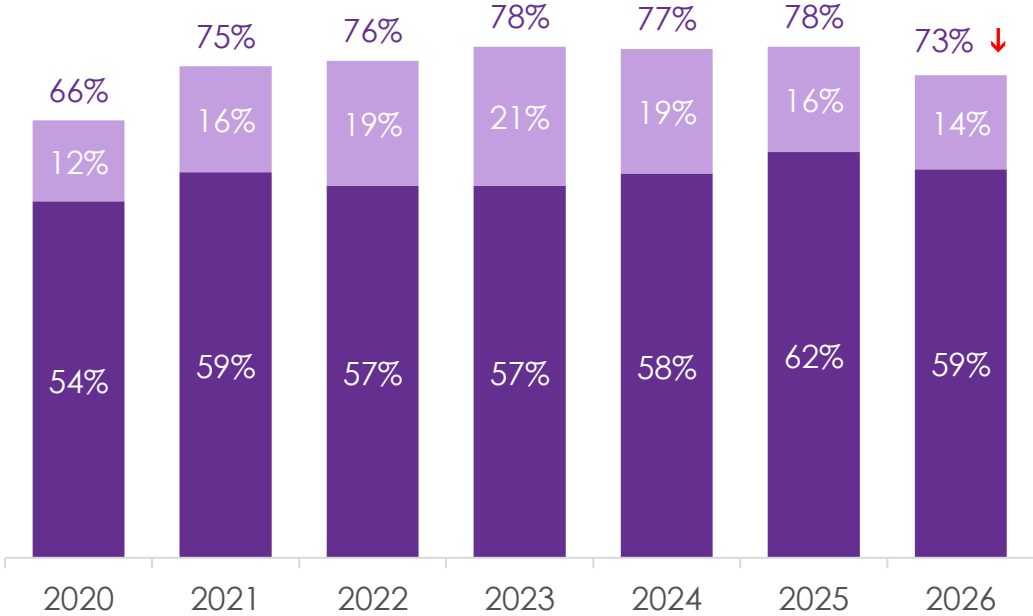
Workers

■ Currently saving ■ Saved in the past



Retirees

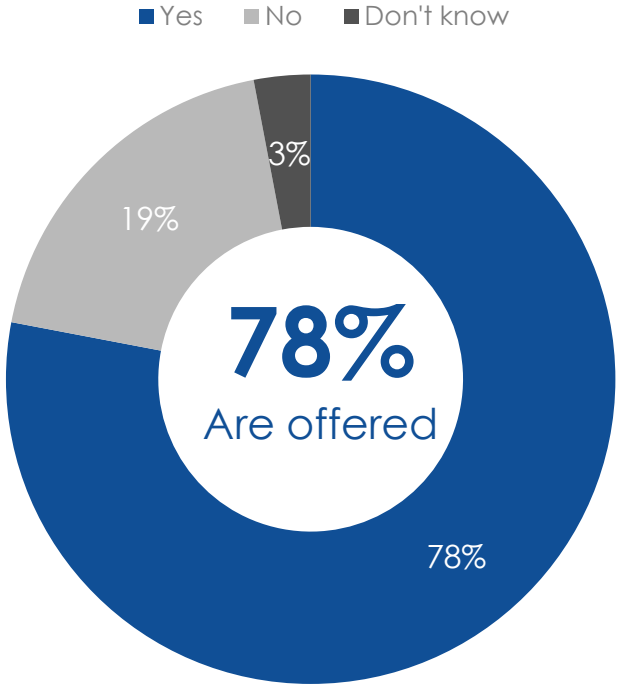
■ Currently saving ■ Saved in the past



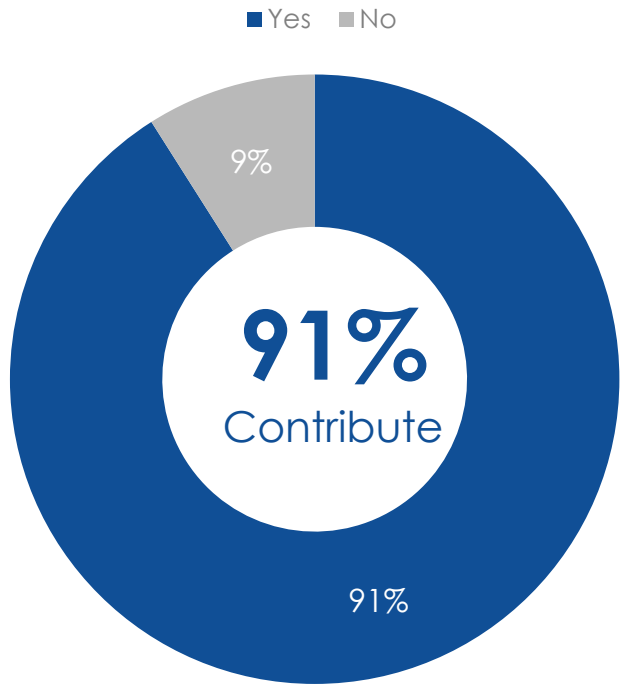
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Among those offered a retirement plan at work, 9 in 10 say they contribute.

Employer Offers Retirement Savings Plan
(Full- or part-time workers: 2026 Workers n=708)



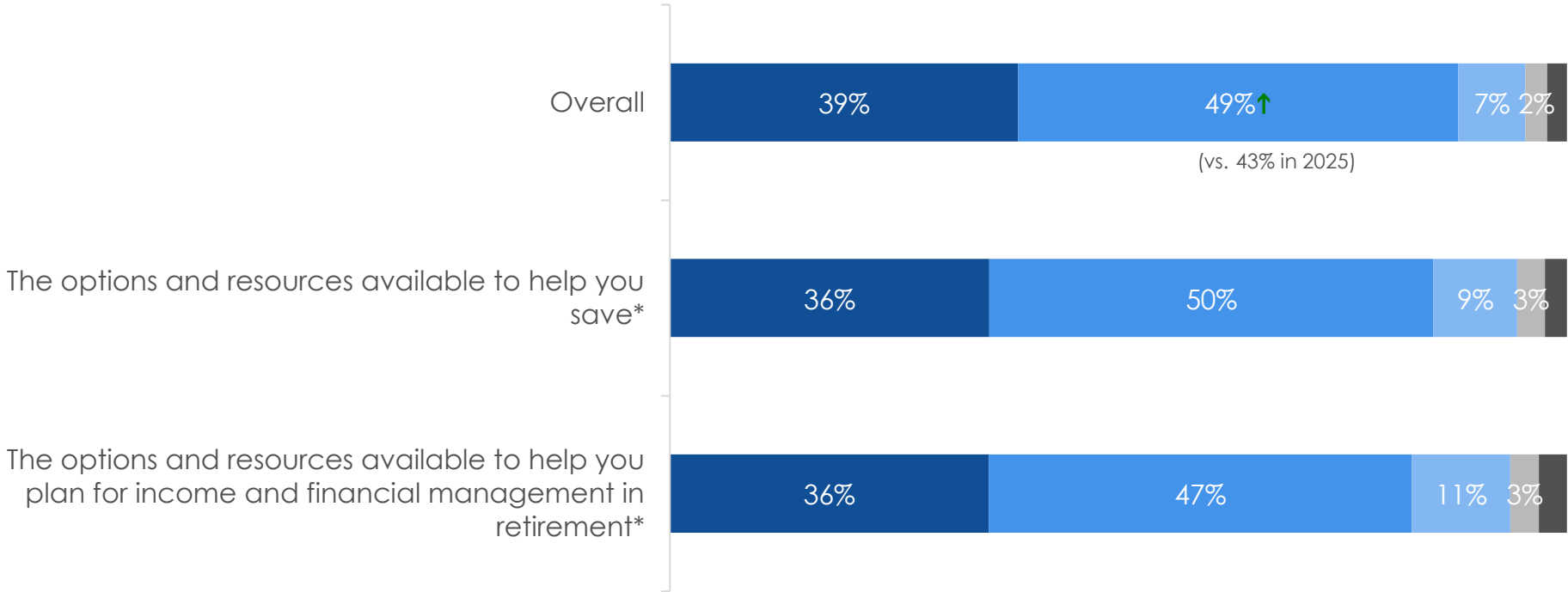
Contribute to Employer's Retirement Savings Plan
(Offered a plan: 2026 Workers n=535)



Around 9 in 10 workers are satisfied with their workplace retirement savings plan overall and with the options available to help them save.

Satisfaction with Workplace Retirement Savings Plan Features (Offered a workplace retirement plan: 2026 Workers n=535)

■ Very Satisfied
 ■ Somewhat Satisfied
 ■ Not Too Satisfied
 ■ Not at All Satisfied
 ■ Not Sure



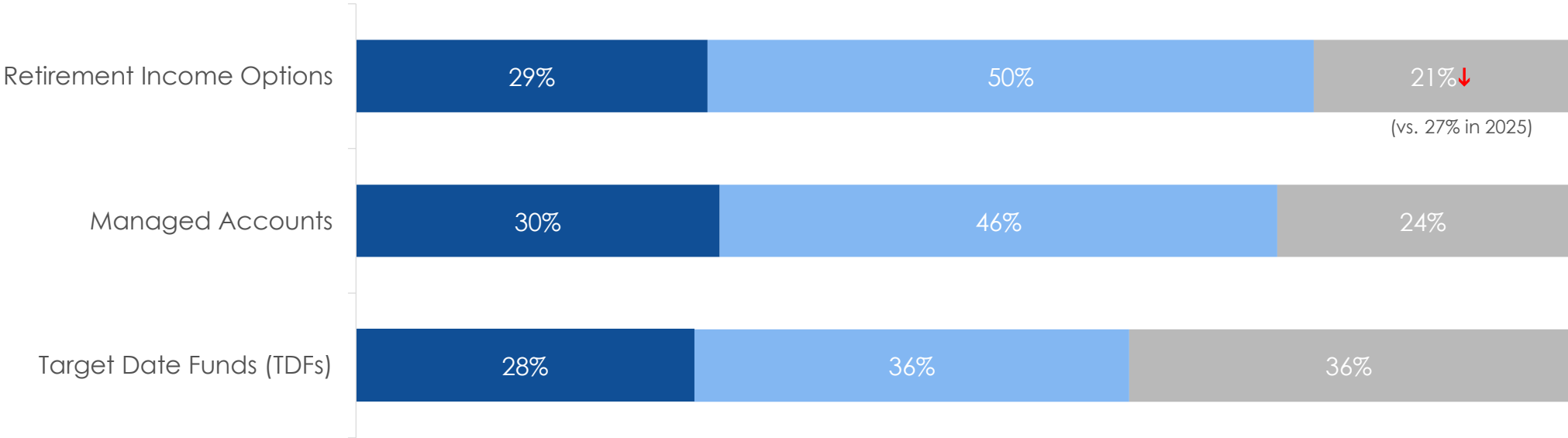
*Previously not asked

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

Large majorities of workers offered a retirement plan say they understand Retirement Income Options, Managed Accounts, and TDFs well.

Understanding of Investment Options (Employers Offers DC Plan: 2026 Workers n=535)

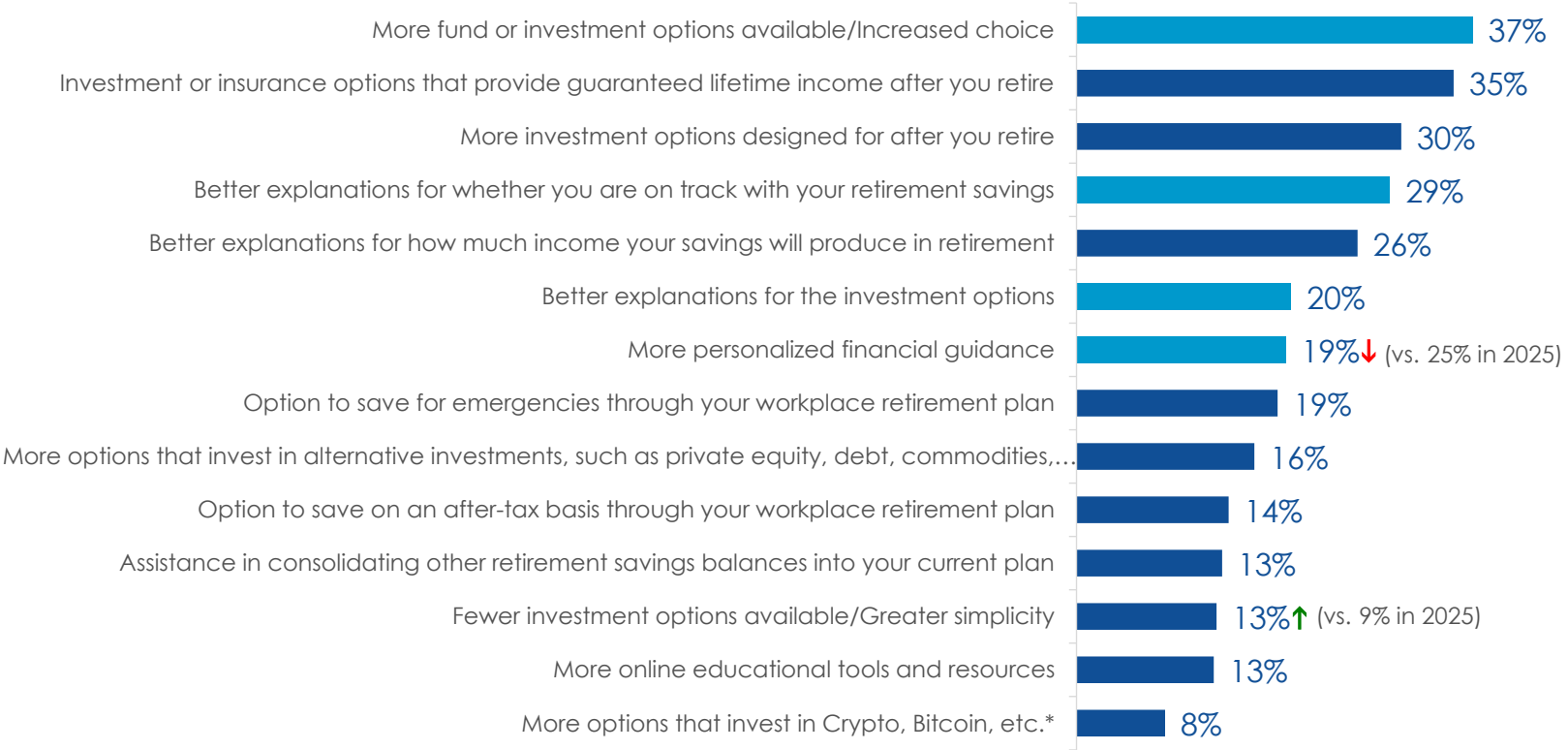
■ Very well ■ Somewhat well ■ Not well



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

Over a third would find more choices and guaranteed lifetime income options the most valuable improvements to their plan.

Most Valuable Improvements to Retirement Savings Plan- Investment/ Advice Focus (Offered a workplace retirement plan: 2026 Workers n=535)



*Previously not asked

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

Eligible Not Participating (ENP)



The participation illusion: Unlocking non-savers

Principal® Retirement Security Survey—Nonparticipants

December 2025 Results

Methodology



Online survey 11-15-minute survey conducted by Principal.



Field dates November 14-30, 2025



Responses Total: 1,019

Qualifications

Age 18+

Employed full- or part-time

Currently not saving for retirement in an employer-sponsored retirement plan

QUALIFICATION

“Eligible, not participating” (ENP)

- Meets plan eligibility requirements
- No incoming contributions because:
 - Have never contributed
 - Deferred but stopped
 - Opted out of automatic enrollment

OBJECTIVES

- Understand the conditions around the decision (or indecision) of participating
- Recognize the hurdles and barriers to participating
- Gather what circumstances must be met to consider participating

Perceived saving of ENPs is rising



Is your household currently contributing for retirement through benefits offered through an employer?



66%

ENPs believe they are contributing
(+7pts vs. 2023)

ENP known non-savers vs. those that think they're saving

KNOWN NON-SAVERS

Relationship Status



42% Single
38% Married

Pre-Tax Salary



48% earn <\$50k

Household Savings & Investments



30% have <\$50k in savings
23% have no savings

Known Non-Savers recognize that they are not contributing but are held back by real affordability challenges. They juggle high monthly expenses, lower financial confidence, and limited access to advice.

THINK THEY'RE SAVING

Relationship Status



53% Married
31% Single

Pre-Tax Salary



65% earn \$50k+

Household Savings & Investments



53% have \$50k+ saved

Principal® Account Balance



65% have at least \$1 and of that 65%, 25% have \$100k+

Those that think they're saving mistakenly believe they're contributing to a retirement plan but have a 0% contribution rate. Reinforced by existing balances, and rollovers, many assume they've enrolled or expect auto-enrollment.

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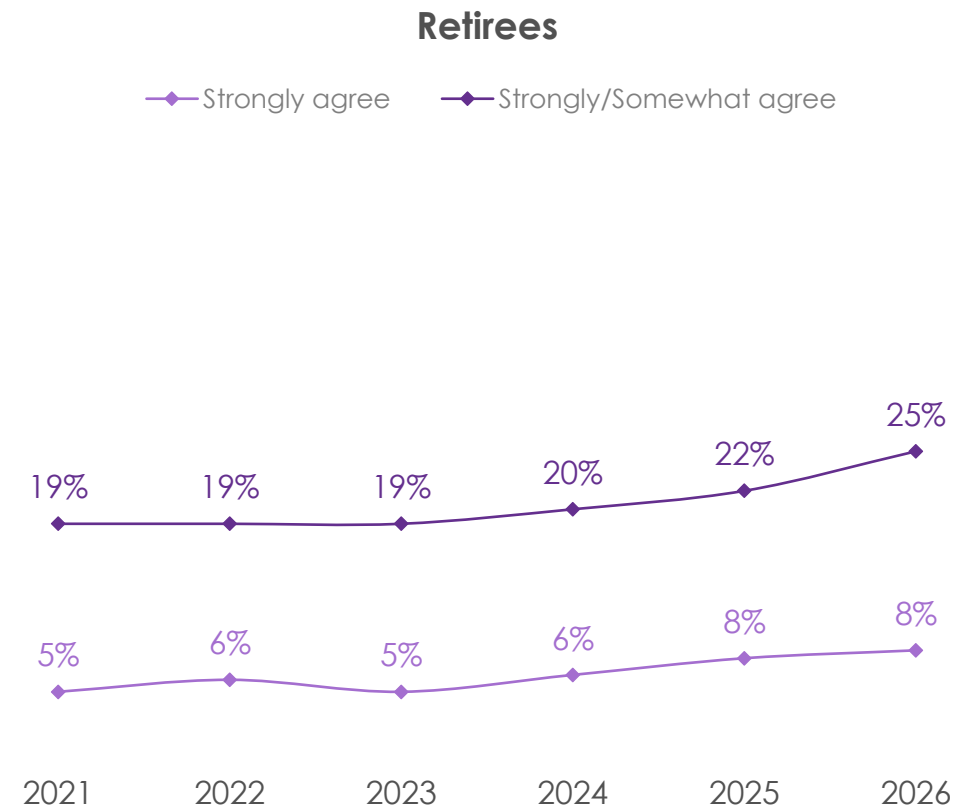
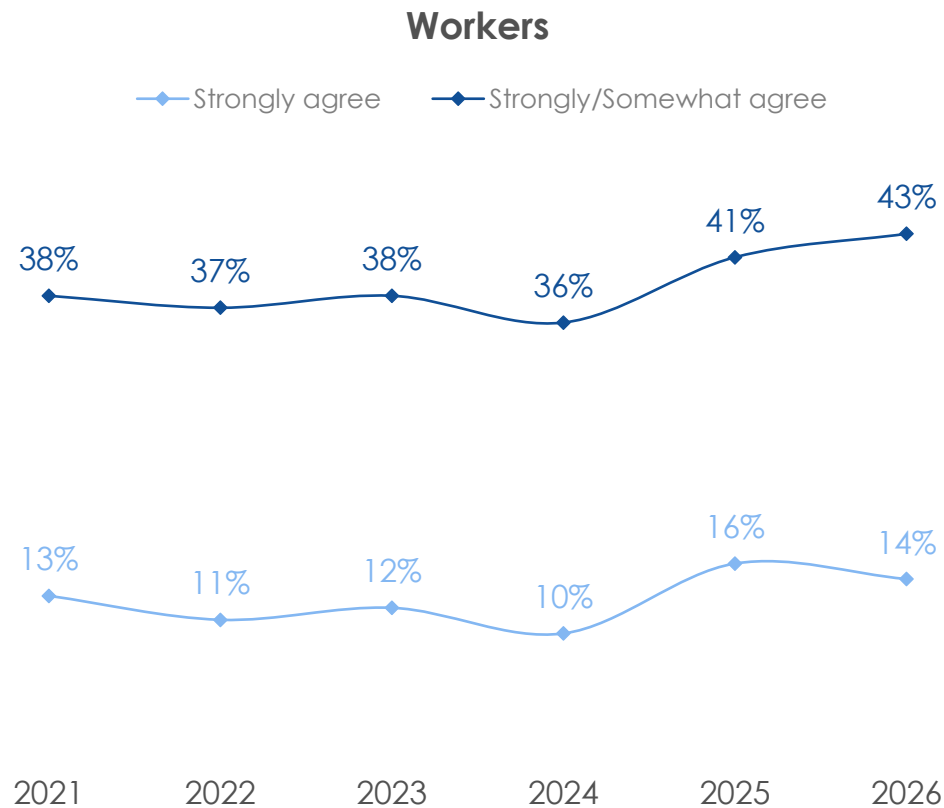
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Sources of Advice

2 in 5 workers and a quarter of retirees do not know who to go to for financial advice.

Do Not Know Who to Go to for Good Financial/Retirement Advice (2026 Workers n=1,007; 2026 Retirees n=1,045)



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

Workers rely on family and friends and their own online research, as the share using AI tools as sources of information rises.

Sources of Information
(2026 Workers n=1,007)



*Truncated item

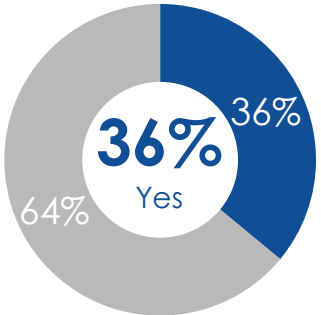
**Not asked previously

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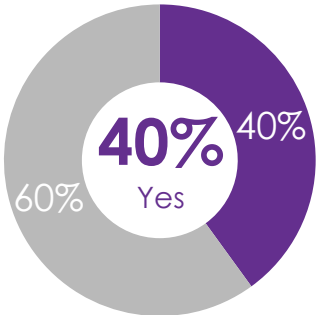
Just over a third of workers and 2 in 5 retirees currently work with an advisor. Almost half of workers without an advisor think they will in the future.

Currently Work with an Advisor

Workers (n=1,007)

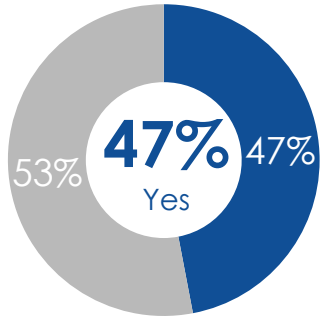


Retirees (n=1,045)

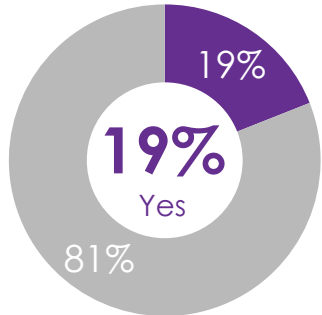


Will Work with an Advisor *Among those who do not work with an advisor*

Workers (n=669)



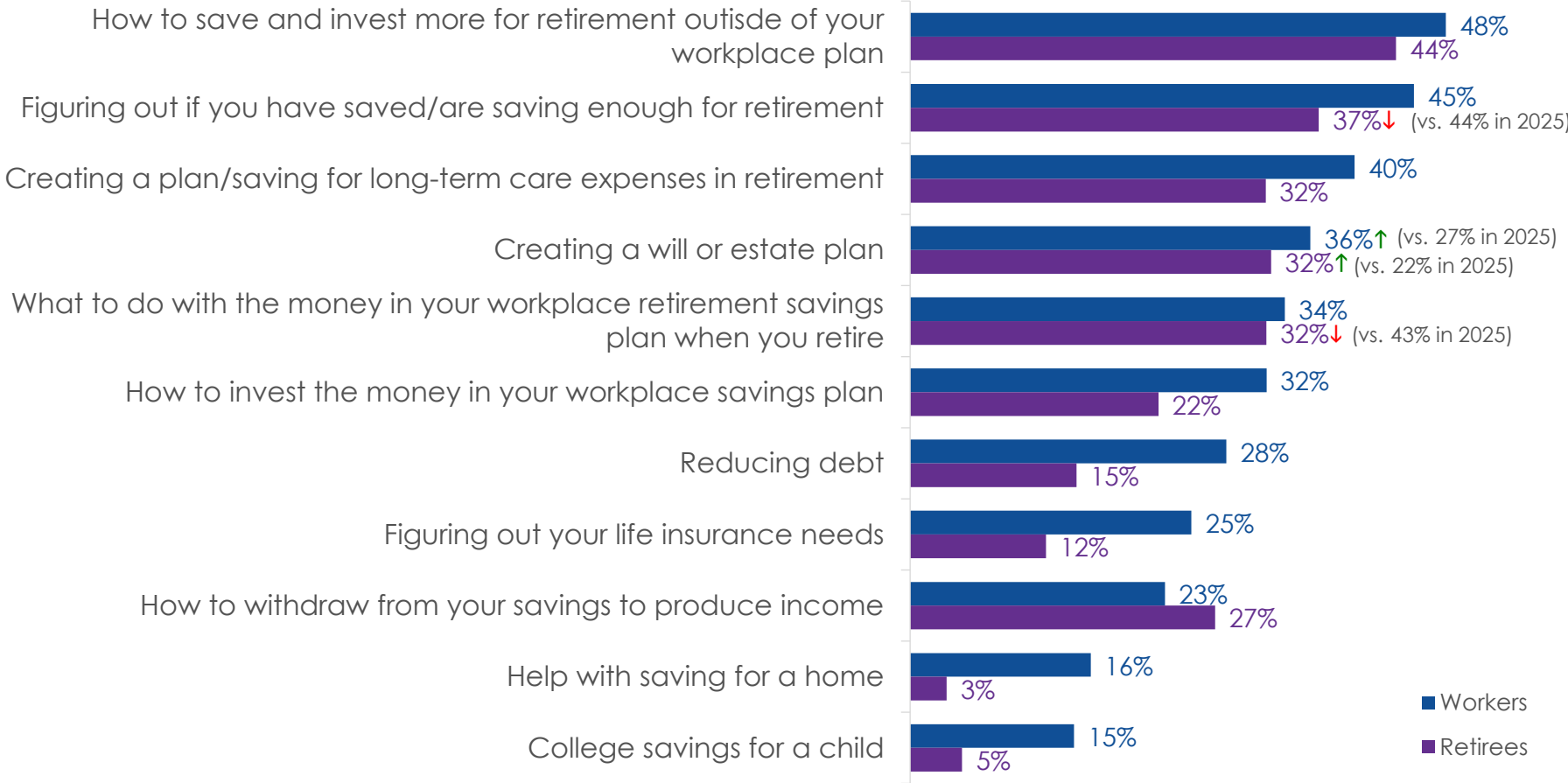
Retirees (n=668)



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

Investing and saving more outside of the workplace plan is the top reason for seeking financial help. Many also want to create a will or estate plan, up from 2025.

Reasons for Seeking Financial Help From A Professional
(2026 Works with/Plans to Work with Financial Advisor, Workers n=636; 2026 Retirees n=491)



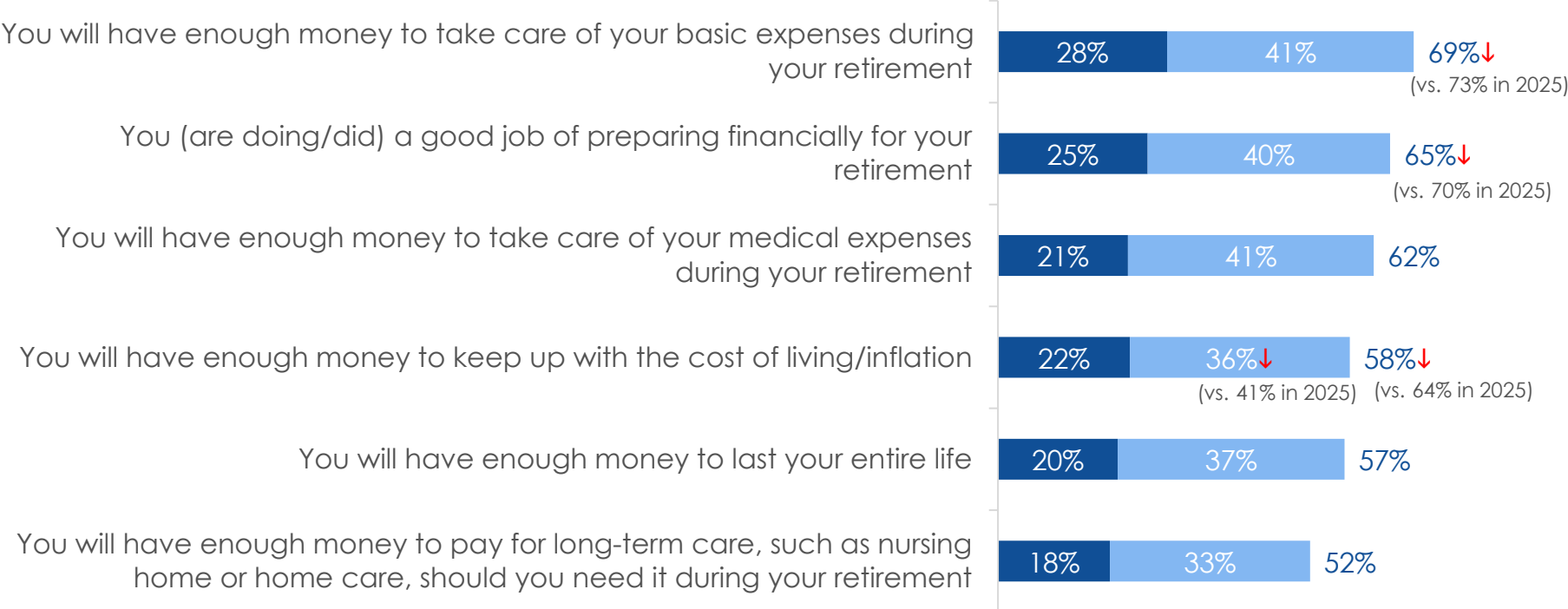
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Guaranteed Lifetime Income

Only 2 in 10 workers feel very confident that they will have enough money to last their entire life.

Worker Confidence Surrounding Retirement (2026 Workers n=1,007)

■ Very confident ■ Somewhat confident



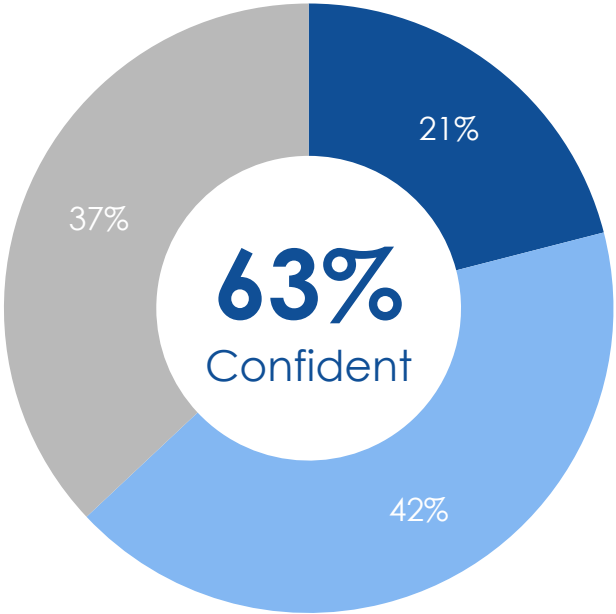
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Around two-thirds are confident about how much to withdraw in retirement.

Confidence in Knowing How Much to Withdraw in Retirement (2026 Workers n=1,007; 2026 Retirees n=1,045)

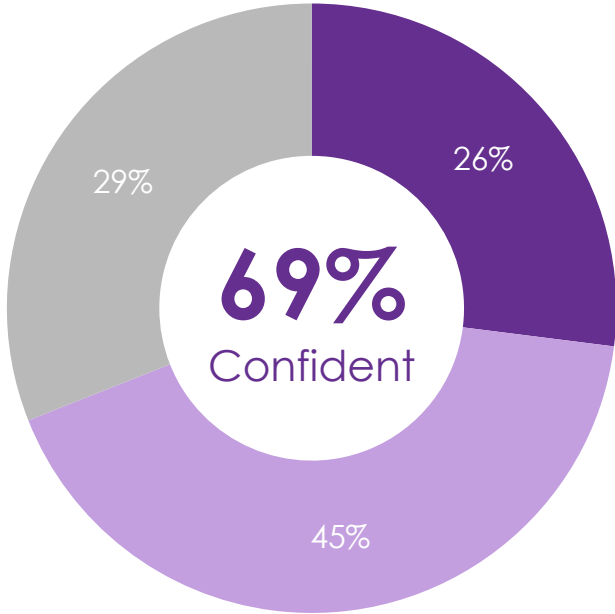
Workers

Very confident Somewhat confident Not confident



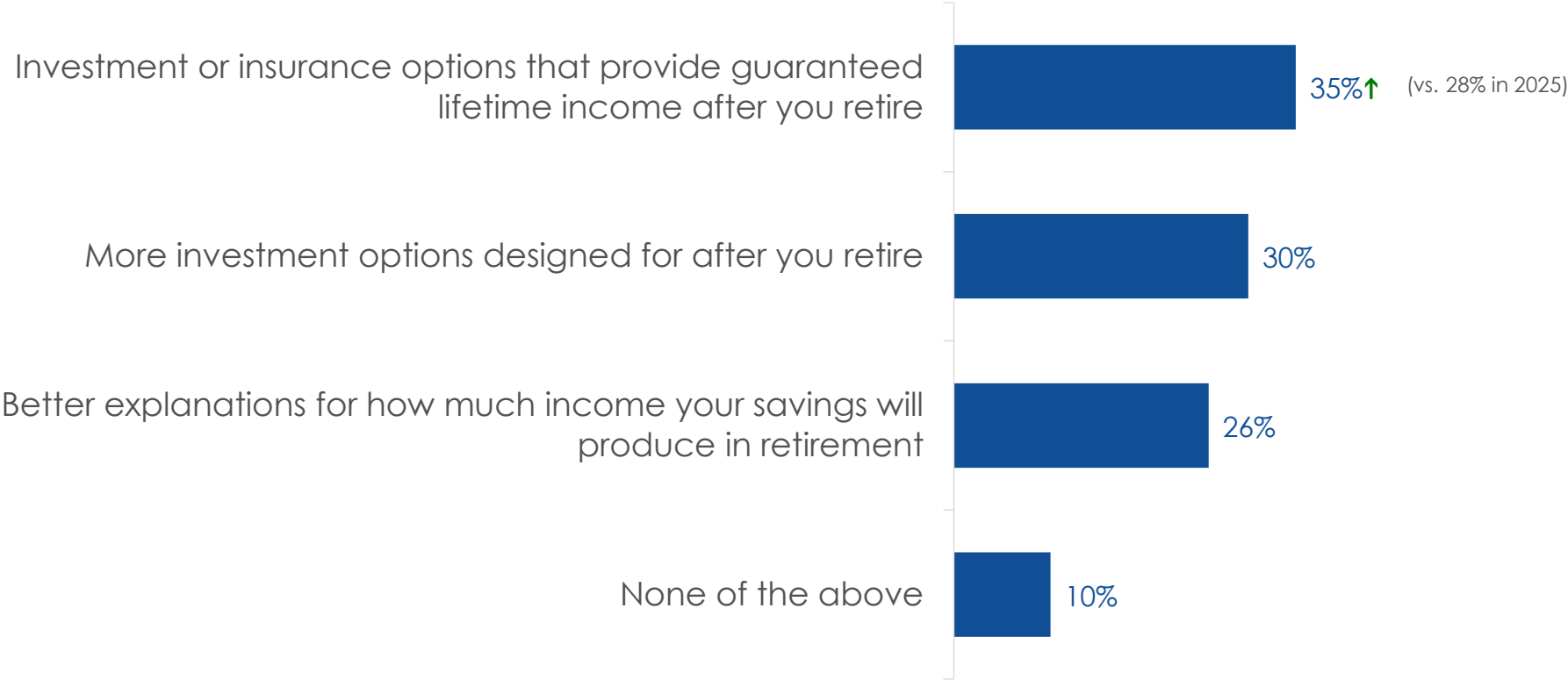
Retirees

Very confident Somewhat confident Not confident



Over a third would find guaranteed lifetime income options the most valuable improvements to their plan.

Most Valuable Improvements to Retirement Savings Plan- GLI Focus
(Offered a workplace retirement plan: 2026 Workers n=535)



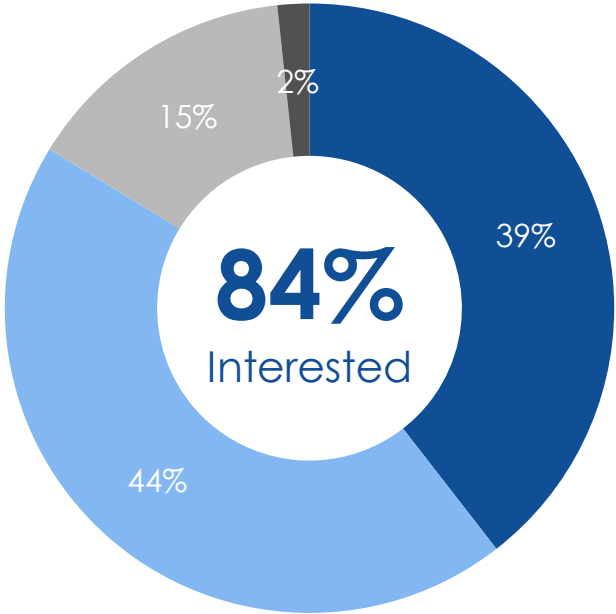
*Previously not asked

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

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

Interest in Purchasing Guaranteed Income Product with Retirement Savings (Participating in workplace retirement plan: 2026 Workers n=482)

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

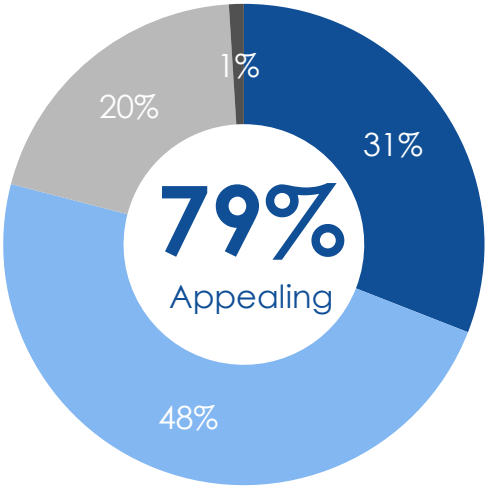


↑=Significantly higher than previous year, ↓=significantly lower than previous year

Workers find access to annuity income appealing, whether through a Target Date Fund in their retirement plan or a Social Security bridge annuity.

Interest in Purchasing Annuities Through a TDF* (Participating in workplace retirement plan: 2026 Workers n=482)

- Very appealing
- Somewhat appealing
- Not appealing
- Already own this product

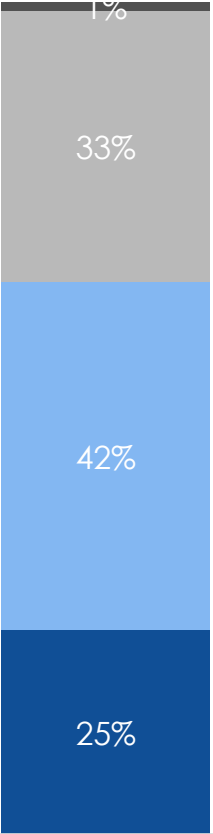


PRODUCT DESCRIPTION

One way an employer can help people generate guaranteed income for life in retirement is to automatically enroll employees into a default investment option that includes a lifetime income feature. Employees can opt-out of it. As the employee nears retirement, a portion of their savings in the default fund is allocated to a guaranteed lifetime income feature. At retirement, the participant can decide whether to use this feature to produce monthly income that they cannot outlive. This allows employees to gradually save for the purpose of lifetime income in a single solution. However, once the income feature is "turned on," the money allocated to income is typically harder to access, and these income options typically have higher fees – for example, the fee may be 0.8% instead of 0.4% without an income feature.

Interest in Social Security Bridge Annuity (2026 Workers n=1,007)

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



PRODUCT DESCRIPTION

Each year that you delay claiming Social Security after age 62, your benefit increases by about 8% until age 70. Claiming Social Security at age 70 provides your highest possible benefit. How interested are you in purchasing a "bridge annuity" with a portion of your savings that would provide guaranteed income, like a paycheck, from the time you retire to age 70? The "bridge annuity" provides a guaranteed monthly income benefit for the years between when you retire and age 70 so that you can wait to claim your Social Security benefit in order to maximize the benefit payment amount.

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



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Today's retirement landscape looks different



Americans are living longer than ever before



Retirement timelines are expanding



The role of pensions and social security have changed



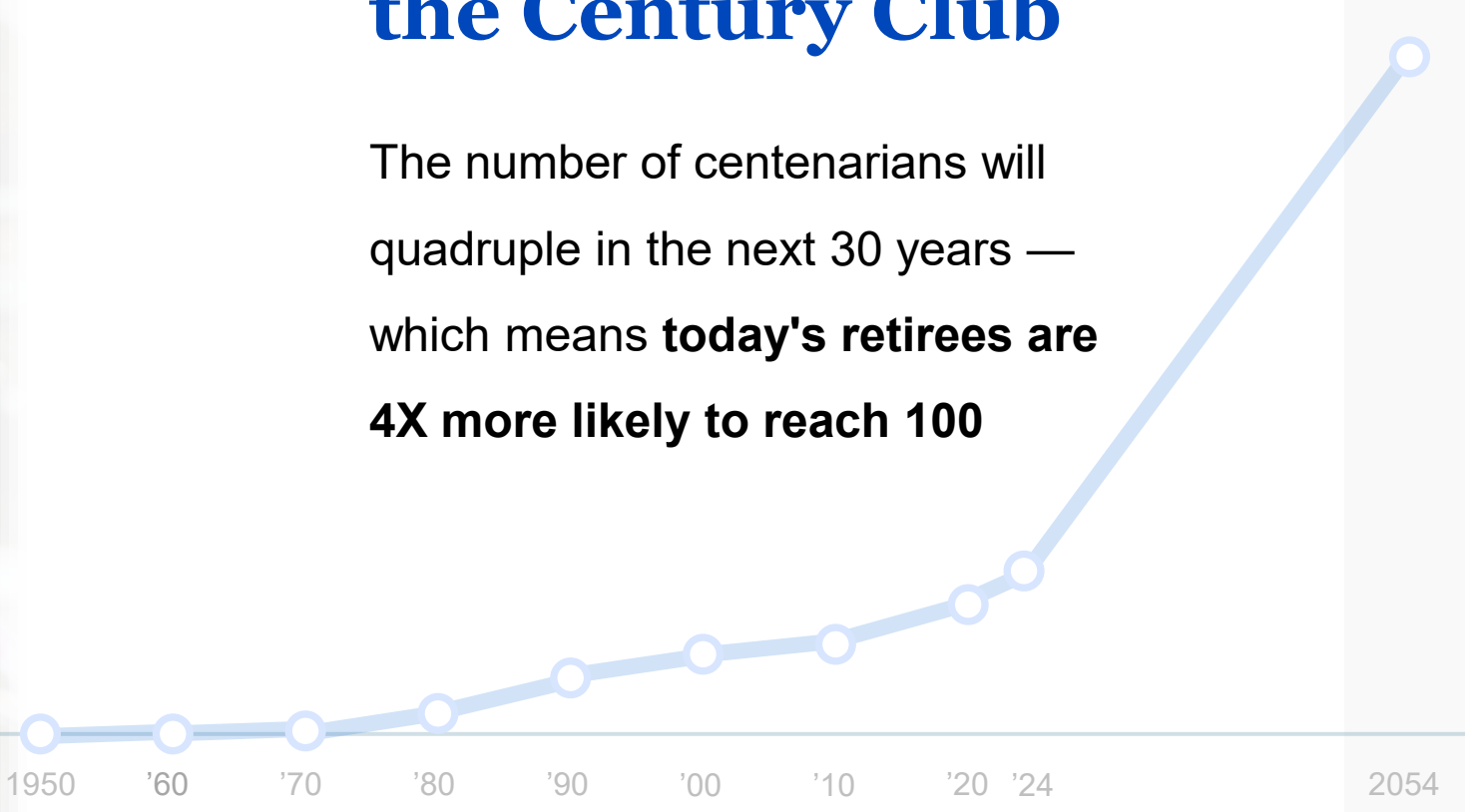
Retirees face potential market volatility and rising costs

Planning for a successful retirement must account for all these factors and will require more nuance.

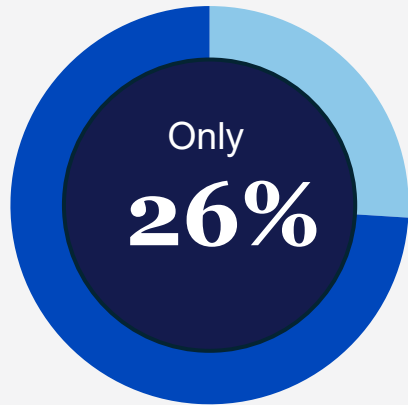


More people are joining the Century Club

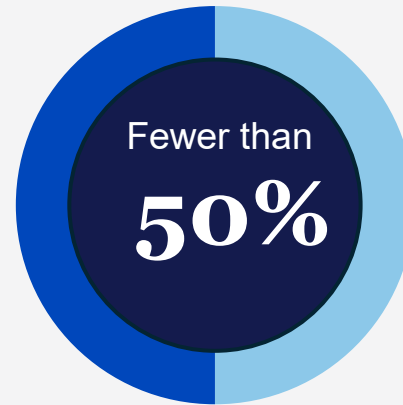
The number of centenarians will quadruple in the next 30 years — which means **today's retirees are 4X more likely to reach 100**



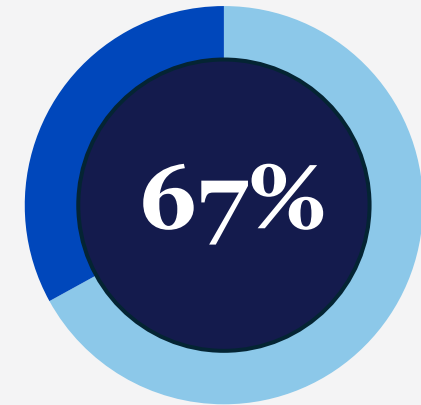
We're living longer, *but not planning like it*



correctly estimate the longevity of a 65-year-old man¹



factor longevity into savings and investment decisions²



would pay more attention to finances if they knew they'd live that long²

This disconnect is fueling a growing **gap between reality and readiness**²

1. Michael Finke PhD, CFP® and Kaylee Ranck, PhD, Century Club—Findings from The American College of Financial Services
2. Nationwide Century Club Survey



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Discussion – Q&A