

FOR IMMEDIATE RELEASE

Betsy Jaffe
Director, Marketing and Public Relations
Employee Benefit Research Institute
press-media@ebri.org
202.775.6347

EBRI's Retirement Security Research Center Identifies Four Keys to Facilitating Financial Security in Retirement

Guaranteed Sources of Income, Low Debt, Clear Spenddown Strategy and Employer-Sponsored Advisory Services Thought to Play an Important Role

WASHINGTON – August 2, 2021 – The [Employee Benefit Research Institute's Retirement Security Research Center \(RSRC\)](#) has released a paper offering key take-aways for employers, providers, and policymakers considering how to advance the most successful outcomes for a variety of types of retirees.

[“A View from the Partners: Practical Takeaways on EBRI's Retiree Profile Research”](#) examines EBRI's recent [“Spending in Retirement Survey”](#), which divided respondents into distinct profiles based on their self-reported financial status and spending behavior. These include Average Retirees, Comfortable Retirees, Affluent Retirees, Struggling Retirees and Just-Getting-By Retirees. Issues faced by the various cohorts included overwhelming debt, reluctance of spend down their retirement nest-egg, limited access to financial advisors, and potentially reduced sources of guaranteed income for future retirees.

The RSRC partners offered recommendations on ways to augment/replace pension-type income, help workers enter retirement with low debt, facilitate a clear spend-down strategy, and make more-widely available advisory-type services. As more retirees are likely to have to rely on personal savings through employer-sponsored plans in retirement, developing programs that implement these recommendations will be of growing importance to Americans trying to navigate a secure retirement.

“It is clear that that one size does not fit all when it comes to meeting the needs of individuals who are on different paths through their retirement journey. And the road to retirement is likely to change over time, including the specter of unexpected retirement shocks,” said Katherine Roy, Chair of the Retirement Security Research Center. “However, the Retirement Security Research Center also finds it is important to recognize that there are steps one can take in advance to improve their retirement prospects, including understanding and accommodating the underlying behaviors that impact spending in retirement.”

The RSRC partners offering their recommendations consist of asset managers, recordkeepers, insurance companies, banks, advisory firms, and other retirement providers.

[“A View from the Partners: Practical Takeaways on EBRI's Retiree Profile Research”](#) can be downloaded from <https://www.ebri.org/takeaways-on-retiree-profiles>. EBRI intends to release a series of Point of View papers that share its expert members' prescriptive advice and recommendations, all based on EBRI's objective research.

About EBRI

[The Employee Benefit Research Institute](#) (EBRI) is a nonpartisan membership organization committed to contributing to, encouraging, and enhancing the development of sound employee benefit programs and public policy through objective research and education. Founded in 1978, EBRI is the only private, nonprofit, nonpartisan, Washington, DC-based

organization committed exclusively to public policy research and education on economic security and employee benefit issues.

About the Retirement Security Research Center

EBRI's [Retirement Security Research Center \(RSRC\)](#) is dedicated to understanding retirement savings and spending patterns using empirical and survey data, as well as simulations. This provides a framework for solutions and informs policy discussions that can best help improve outcomes. The RSRC demonstrates the importance of the workplace retirement savings programs to Americans' retirement security and allows for discussion of possible improvements and extension of the current retirement system.

The RSRC also provides a central clearinghouse for data-driven analyses of the current state of retirement planning and spending and offers a unique data set and the partner expertise needed to analyze the data to show the current state of the retirement market.

The RSRC is funded by American Funds/Capital Group; Ameriprise Financial; BlackRock; Empower Retirement; J.P. Morgan; Mercer; Principal Financial Group and Prudential.