

Contact: Tracey Young, EBRI, (202) 775-6329, young@ebri.org

EBRI's 2011 Retirement Confidence Survey:

How Many Workers Are Postponing Retirement? Why?

WASHINGTON—How many workers are delaying retirement, and what are their reasons for doing so?

Twenty percent of workers in the 2011 Retirement Confidence Survey (RCS) say the age at which they expect to retire has increased in the past year. Statistically, this is similar to the percentage indicating they were planning to postpone retirement in 2010 (24 percent).

The poor economy (36 percent) and a lack of faith in Social Security/government (16 percent) are the most frequently cited reasons for postponing retirement, followed by changes in employment situation (15 percent) and can't afford to retire (13 percent).

Here are the reasons workers say are causing them to delay retirement:

- Poor economy: 36 percent.
- Lack of faith in Social Security/government: 16 percent.
- Change in employment situation: 15 percent.
- Finances, can't afford to retire: 13 percent.
- Cost of living in retirement will be higher than expected: 10 percent.
- Want to be sure you have enough money to retire comfortably: 10 percent.
- Need to pay current expenses first: 9 percent.
- Health care costs: 7 percent.
- Need to make up for losses in the stock market: 6 percent.
- Law changed minimum retirement age: 5 percent.
- Poor health or disability: 1 percent.

According to the survey, the age at which workers expect to retire is gradually rising. In 1991, half of workers planned to retire before age 65 (50 percent), compared with 23 percent in 2011.

Full details of the 2011 Retirement Confidence Survey are in the March 2011 *EBRI Issue Brief* and online at www.ebri.org/surveys/rcs/2011/ The RCS is conducted by the nonpartisan Employee Benefit Research Institute (EBRI) and Mathew Greenwald & Associates. The RCS, now in its 21st year, is the longest-running annual retirement survey of its kind in the nation.

Fast Facts from EBRI is issued by the nonpartisan Employee Benefit Research Institute to highlight benefits information that may be of current interest. Established in 1978, EBRI is an independent nonprofit organization committed exclusively to data dissemination, policy research, and education on economic security and employee benefits. EBRI does not take policy positions and does not lobby.