

EBRI Databook on Employee Benefits

Chapter 9: Personal Savings

UPDATED FEBRUARY 2011

The fact that U.S. savings rates have declined during the past several decades is widespread knowledge, yet the causes of this phenomenon are polemical. One popular explanation of declining U.S. savings rates is the alleged replacement of a “work and save” culture of yesteryear with a surge in a new “consumer mentality.”

However, blaming the decline in the U.S. savings rate solely on a cultural transition is an incomplete, at best, explanation. According to a study by the Congressional Budget Office (CBO), the government sector accounts for approximately two-thirds of the decline in national savings rates, while the business and personal sectors equally share the remaining portion of responsibility. That is, the CBO report indicates that the decline in personal savings rates since the 1940’s is responsible for around just one-sixth of the decline in the overall U.S. savings rate.

In addition, if personal saving has only been affected by a surge in consumption during recent years, then one would expect yesterday’s workers—people who are retired today—to have been effective savers. However, a radical cultural transition towards consumerism during recent years is not supported by data presented in Chapters 6 and 7. Data presented about the income of today’s elderly in these chapters show that the older population is more likely to live within 200 percent of poverty than any other age group ([chart 6.1](#)) and that over 60 percent of the current elderly population relies on Social Security for over one-half of their annual income ([table 7.5](#)). As evidenced by modest incomes and heavy dependence on social insurance, it is not only current workers that lack sufficient retirement savings.

Despite that only a small portion of the decline in U.S. savings rates can be attributed to the decrease in personal saving and that there was never a “golden era” of personal thrift at anytime during the past 50 years, personal savings rates have nevertheless declined during the past 50 years. From 1929–2009, personal savings as a percentage of disposable income had three periods of double digit savings rates: first 1941-1945, second 1971 and 1973-1975, and third 1981-1982 and 1984 (table 9.1). However, since 1985, savings as a percentage of disposable personal income has steadily declined reaching its lowest point in 2004 at 1.4 percent (table 9.1 and chart 9.1). Due to the economic recession which began in December 2007, the personal savings rate has been steadily increasing from 2.1 percent in 2007 to 5.8 percent in 2010.

The persistence of low personal savings rates may be problematic for the US as its population ages for two reasons. First, from a personal finance standpoint, when workers put aside money today, they are expected to have higher income and assets in retirement and therefore need to rely less on outside income sources such as social insurance, public assistance or help from family. Second, from a national macroeconomic view, when personal income is saved today, it becomes available for lending to the business sector. The business sector can then use the resources for capital investments that will promote economic growth. If economic growth increases, the economy may have a higher real per capita GDP by the time the Boomers retire, translating into more national wealth per person with which to support an unprecedented proportion of retirees.

The causes of declining personal savings rates are controversial, and multiple factors may have contributed. For example, some theorize that the 1980s, and 1990s boom of the real estate and stock markets have caused people to save less as a response to increased wealth. Resultant wealth increases for many may have translated into greater consumer confidence, which has been correlated with lower savings rates. It is also possible that increasingly available consumer credit and home equity loans during the past 50 years have caused people to perceive less of a need to save for the purchase of consumer goods.

Another possible contributory factor in the decline in personal savings rates is the aggressive advertising that has accompanied expansion in consumer credit and the more sophisticated marketing campaigns for consumer products that have developed over the past few decades. It is possible that the American culture has become more consumption-oriented as a result. In addition, it is also unknown to what extent changes in employment-based plans (e.g., an increased move towards defined contributions plans) and Social Security (e.g., the rising normal retirement age enacted in 1983) may have affected retirement saving behavior. Finally, personal savings rates may have declined because the percentage of persons between ages 45 and 65—the group thought to save the most—has decreased, and the percentage of persons over age 65—who are thought to save less—has increased. To the extent that demographic forces contribute, the continued population aging expected in the next century may exacerbate this trend towards decreased personal savings rates.

What can be done to increase personal saving? One potential answer is for the government to increase tax incentives both for individuals to contribute to retirement plans and for employers to sponsor them. The extent to which increased use of tax-favored retirement plans affects the total personal savings rate, however, is an area of contentious debate. Poterba, Venti, and Wise (1996) state, “the bulk of IRA and 401(k) contributions are net additions to saving.” However, Engen, Gale and Scholz (1996) argue that “little, if any, of the overall contributions to existing saving incentives [such as IRAs and 401(k)s] have raised saving,” contending that additional saving in one area of personal finance is usually offset significantly by additional spending or borrowing from other areas.

Most economists agree that retirement saving through tax-favored plans is offset *to some extent* by decreased saving or dis-saving (i.e., going into debt) in other areas. Despite widespread agreement that a substitution effect exists, the extent of this substitution is controversial. Until better data sources are developed, this question likely will persist as an area of economic and tax debate. And, until there are better measures of the substitution effect, debate will continue as to the costs and benefits of tax-favored retirement plans.

References

[The Congressional Budget Office of the United States, *Assessing the Decline in National Saving Rate* \(Washington, DC: The Congressional Budget Office of the United States, April 1993\).](#)

[The Employee Benefit Research Institute/Mathew Greenwald and Associates/American Savings Education Council \(1996\) *Retirement Confidence Survey*.](#)

Engen, E. M., Gale W.G., Scholz, J.K. “The Illusory Effects of Saving Incentives on Saving,” *Journal of Economic Perspectives* 10(1) (Fall 1996):113–138.

Poterba, J.M., Venti, S.F., and Wise, D.A. “How Retirement Saving Programs Increase Saving” *Journal of Economic Perspectives* 10(1) (Fall 1996): 91–112.

Further Information:

- For information on alternative measures to the National Income and Product Accounts of the United States (NIPA) of personal savings see, [“Alternative Measures to Personal Savings”](#) by Marshall B. Reinsdorf.
- [Craig K. Elwell, *Savings Rates in the United States: Calculation and Comparison*. Congressional Research Service, September 14, 2010.](#)

Comparison of Measurements of Personal Savings Rate

There are two different methodologies used to measure personal saving in the United States: National Income and Product Accounts of the United States (NIPA) produced by the Bureau of Economic Analysis

of the U.S. Department of Commerce and the Flow of Funds Accounts of the United States (FOF), produced by the Board of Governors of the Federal Reserve System. The news media typically cite the NIPA measure and not the FOF measure.

NIPA

Under NIPA, personal saving is a residual. This means that personal saving is what is left over from personal income after subtracting payments for personal income taxes and individual payroll taxes (i.e., individual contributions for Social Security and Medicare), and personal outlays such as food, housing, and clothing expenditures.

Personal income includes the following:

- Wages and salaries.
- Other labor income (i.e., employer contributions to pensions and profit-sharing plans and group insurance, such as health, workers' compensation, and supplemental unemployment coverage).
- Rental income.
- Personal dividend income.
- Personal interest income.
- Transfer payments to persons (i.e., Social Security benefit payments, government unemployment and insurance payments, veterans benefits, government employees retirement benefits, and welfare payments).

Personal taxes include the following:

- Federal income tax payments.
- State and local income tax payments.
- Any penalties, fines, or interest payments made on income tax statements.
- Contributions to social insurance programs (i.e., Social Security and Medicare payroll taxes).

Personal outlays include the following:

- Personal consumption expenditures (i.e., spending on food, housing, clothing, household operations such as utility bills, transportation, and medical care).
- Consumer interest payments (i.e., payments of credit card interest).
- Personal transfer payments to foreigners.

Disposable personal income equals personal income after deducting personal income taxes and payroll taxes, but before personal outlays are deducted. Personal saving is what is left over from disposable personal income after deducting the above personal outlays. Personal saving divided by disposable personal income is the personal saving rate.

FOF

Whereas NIPA measures personal saving as a residual, the FOF personal saving rate is a direct measure of the net acquisition of assets by households. FOF methodology differs from that used by NIPA in two ways: in the treatment of consumer durables and the definition of personal income.

The FOF treats the net acquisition of consumer durable goods (i.e., automobiles, major household appliances, and other products that can be used for several years) as a form of saving, whereas the NIPA treats expenditures on consumer durables as a component of personal consumption. The FOF also makes some adjustments to the NIPA measure of personal income: The FOF includes certain credits from government insurance programs and *realized* capital gains distributions, whereas NIPA does not. (*It is important to note that neither FOF nor NIPA includes unrealized capital gains.*) For example, if an individual purchases 10 shares corporate stock at \$10 a share, and the stock then increases to \$30 a share,

the increased value of the stock is not considered part of personal income under FOF until the individual sells the stock and realizes the capital gain. By contrast, under NIPA the increased value of the stock is *never* considered part of personal income.

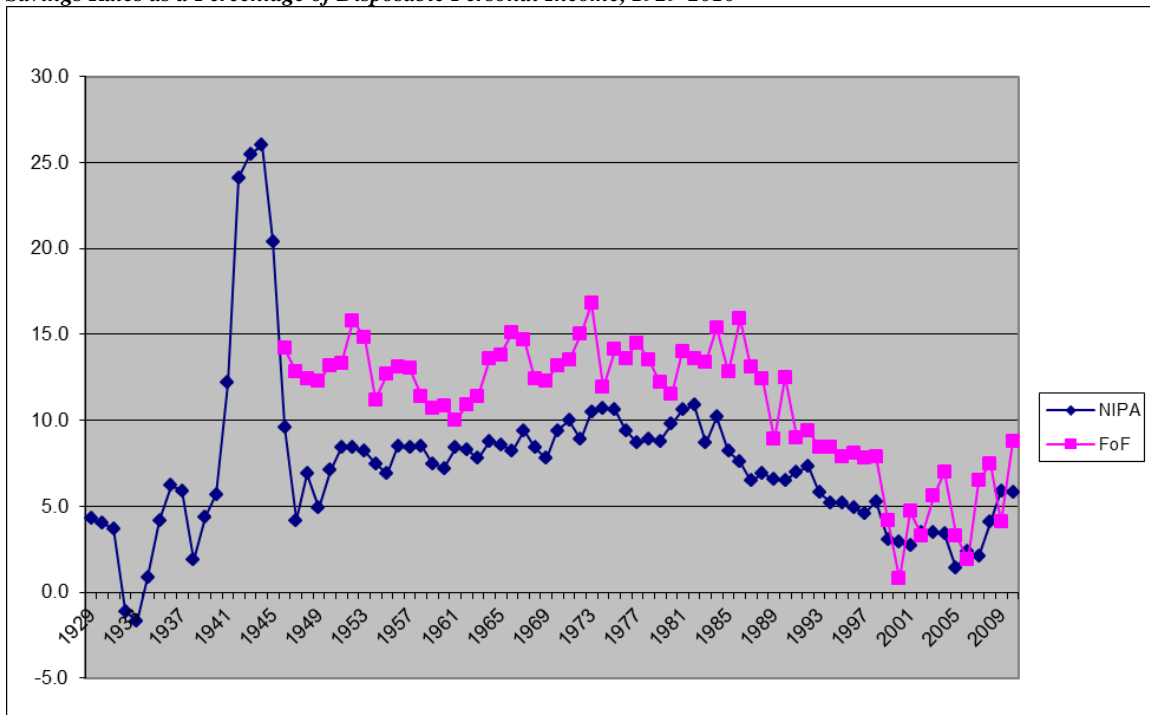
Chart 9.1 and Tables 9.1 and 9.2a-i provide a comparison of personal saving measures under the two methodologies. While the levels are notably different between NIPA and FOF (with the FOF measure consistently exceeding the NIPA measure), both standards of measurement clearly show a downward trend.

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Chart 9.1

Comparison of Historical Personal Savings Rates

Comparison of National Income and Product Accounts (NIPA) and Flow of Funds Accounts (FOF) Personal Savings Rates as a Percentage of Disposable Personal Income, 1929-2010



Source: U.S. Department of Commerce, Bureau of Economic Analysis, [National Income and Product Accounts of the United States](#), Table 2.1 Personal Income and Its Dispositions and Federal Reserve Board, [Flow of Funds Accounts of the United States](#), Table F.10 Derivation of Measures of Personal Savings

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Table 9.1

U.S. Personal Savings Rate – National Income and Product Accounts of the United States (NIPA)

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 1929-2010

1929	4.3%	1970	9.4
1930	4.0	1971	10.0
1931	3.7	1972	8.9
1932	-1.1	1973	10.5
1933	-1.7	1974	10.7
1934	0.9	1975	10.6

1935	4.2	1976	9.4
1936	6.2	1977	8.7
1937	5.9	1978	8.9
1938	1.9	1979	8.8
1939	4.4	1980	9.8
1940	5.7	1981	10.6
1941	12.2	1982	10.9
1942	24.1	1983	8.7
1943	25.5	1984	10.2
1944	26.0	1985	8.2
1945	20.4	1986	7.6
1946	9.6	1987	6.5
1947	4.2	1988	6.9
1948	6.9	1989	6.6
1949	4.9	1990	6.5
1950	7.1	1991	7.0
1951	8.4	1992	7.3
1952	8.4	1993	5.8
1953	8.2	1994	5.2
1954	7.5	1995	5.2
1955	6.9	1996	4.9
1956	8.5	1997	4.6
1957	8.4	1998	5.3
1958	8.5	1999	3.1
1959	7.5	2000	2.9
1960	7.2	2001	2.7
1961	8.4	2002	3.5
1962	8.3	2003	3.5
1963	7.8	2004	3.4
1964	8.8	2005	1.4
1965	8.6	2006	2.4
1966	8.2	2007	2.1
1967	9.4	2008	4.1
1968	8.4	2009	5.9
1969	7.8	2010	5.8

Source: U.S. Department of Commerce, Bureau of Economic Analysis. [National Income and Product Accounts of the United States](#).
Table 2.1 Personal Income and Its Dispositions.

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Table 9.2a

U.S. Personal Savings Rate – Federal Reserve Board, Flow of Funds Accounts

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 1946-1952

	1946	1947	1948	1949	1950	1951	1952
With consumer durables (FOF)	14.2%	12.8%	12.4%	12.3%	13.2%	13.3%	15.8%
Without consumer durables (FOF)	11.3	5.9	8.3	7.0	7.5	10.9	13.2
Without consumer durables (NIPA)	9.4	4.3	7.0	5.0	7.2	8.4	8.4

Source: Federal Reserve Board, [Flow of Funds Accounts of the United States](#), Historical data.

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Table 9.2b

U.S. Personal Savings Rate – Federal Reserve Board, Flow of Funds Accounts

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 1953-1959

	1953	1954	1955	1956	1957	1958	1959
With consumer durables (FOF)	14.8%	11.2%	12.7%	13.1%	13.0%	11.4%	10.7%
Without consumer durables (FOF)	11.3	9.0	9.1	10.9	10.7	10.9	8.7
Without consumer durables (NIPA)	8.2	7.5	6.9	8.5	8.4	8.5	7.5

Source: Federal Reserve Board, *Flow of Funds Accounts of the United States*, Historical data.

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Table 9.2c

U.S. Personal Savings Rate – Federal Reserve Board, Flow of Funds Accounts

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 1960-1966

	1960	1961	1962	1963	1964	1965	1966
With consumer durables (FOF)	10.9%	10.0%	10.9%	11.4%	13.6%	13.8%	15.1%
Without consumer durables (FOF)	9.4	9.2	9.2	9.2	11.1	10.6	11.7
Without consumer durables (NIPA)	7.2	8.4	8.3	7.8	8.8	8.6	8.2

Source: Federal Reserve Board, *Flow of Funds Accounts of the United States*, Historical data.

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Table 9.2d

U.S. Personal Savings Rate – Federal Reserve Board, Flow of Funds Accounts

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 1967-1973

	1967	1968	1969	1970	1971	1972	1973
With consumer durables (FOF)	14.7%	12.4%	12.3%	13.2%	13.5%	15.0%	16.8%
Without consumer durables (FOF)	11.8	9.1	9.4	11.3	11.0	12.0	13.5
Without consumer durables (NIPA)	9.4	8.4	7.8	9.4	10.0	8.9	10.5

Source: Federal Reserve Board, *Flow of Funds Accounts of the United States*, Historical data.

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Table 9.2e

U.S. Personal Savings Rate – Federal Reserve Board, Flow of Funds Accounts

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 1974-1980

	1974	1975	1976	1977	1978	1979	1980
With consumer durables (FOF)	11.9%	14.1%	13.6%	14.5%	13.5%	12.2%	11.5%
Without consumer durables (FOF)	10.0	12.2	11.0	11.7	10.7	10.0	10.6
Without consumer durables (NIPA)	10.7	10.6	9.4	8.7	8.9	8.8	9.8

Source: Federal Reserve Board, *Flow of Funds Accounts of the United States*, Historical data.

UPDATED MAY 2011

Table 9.2f

U.S. Personal Savings Rate – Federal Reserve Board, Flow of Funds Accounts

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 1981-1987

	1981	1982	1983	1984	1985	1986	1987
With consumer durables (FOF)	14.0%	13.6%	13.4%	15.4%	12.8%	15.9%	13.1%
Without consumer durables (FOF)	13.1	12.9	11.3	12.5	9.7	12.5	10.1
Without consumer durables (NIPA)	10.6	10.9	8.7	10.2	8.2	7.6	6.5

Source: Federal Reserve Board, *Flow of Funds Accounts of the United States, Historical data*.

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Table 9.2g

U.S. Personal Savings Rate – Federal Reserve Board, Flow of Funds Accounts

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 1988-1994

	1988	1989	1990	1991	1992	1993	1994
With consumer durables (FOF)	12.4%	8.9%	12.5%	9.0%	9.4%	8.4%	8.4%
Without consumer durables (FOF)	9.5	6.5	10.6	8.1	8.2	6.9	6.6
Without consumer durables (NIPA)	6.9	6.6	6.5	7.0	7.3	5.8	5.2

Source: Federal Reserve Board, *Flow of Funds Accounts of the United States, Historical data*.

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Table 9.2h

U.S. Personal Savings Rate – Federal Reserve Board, Flow of Funds Accounts

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 1995-2001

	1995	1996	1997	1998	1999	2000	2001
With consumer durables (FOF)	7.9%	8.1%	7.8%	7.9%	4.2%	0.8%	4.7%
Without consumer durables (FOF)	6.1	6.1	5.6	5.2	1.0	-2.5	1.6
Without consumer durables (NIPA)	5.2	4.9	4.6	5.3	3.1	2.9	2.7

Source: Federal Reserve Board, *Flow of Funds Accounts of the United States, Historical data*.

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Table 9.2i

U.S. Personal Savings Rate – Federal Reserve Board, Flow of Funds Accounts

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 2002-2008

	2002	2003	2004	2005	2006	2007	2008
With consumer durables (FOF)	3.3%	5.6%	7.0%	3.3%	1.9%	6.5%	7.5%
Without consumer durables (FOF)	0.3	2.8	4.2	0.7	-0.4	4.4	6.3
Without consumer durables (NIPA)	3.5	3.5	3.4	1.4	2.4	2.1	4.1

Source: Federal Reserve Board, *Flow of Funds Accounts of the United States, Historical data*. Table F.10 Derivation of Measures of Personal Savings

UPDATED MAY 2011

Table 9.2j

U.S. Personal Savings Rate – Federal Reserve Board, Flow of Funds Accounts

U.S. Personal Savings Rate as a Percentage of Disposable Personal Income, 2009-2010

	2009	2010
With consumer durables (FOF)	4.1%	8.8%
Without consumer durables (FOF)	3.6	7.7
Without consumer durables (NIPA)	5.9	5.8

Source: Federal Reserve Board, *Flow of Funds Accounts of the United States, Historical data*. Table F.10 Derivation of Measures of Personal Savings

Other EBRI Research on Savings – Updated September 2011

► Retirement Plans and Wealth

What is the median household wealth for all Americans 21 and older with a retirement account compared with those without a retirement account, September-December 2001?

Figure 6 on page 12 in the [May 2004 Notes](#) article, “[Retirement Accounts and Wealth](#)”. Data is available for the following demographic characteristics: age, family income, education level, race/ethnicity, gender, work status.

Of those families whose family head participates in a DC plan, what percentage of all family financial assets are in DC plans?

Figures 8a and 8b on pages 16 and 17 in the [July 2003 Issue Brief](#), “[Individual Account Retirement Plans: An Analysis of the 2001 Survey of Consumer Finances](#)”.

Of those families whose family head participates in an IRA, what percentage of all family financial assets are in IRAs?

Figures 8a and 8b on pages 16 and 17 in the [July 2003 Issue Brief](#), “[Individual Account Retirement Plans: An Analysis of the 2001 Survey of Consumer Finances](#)”.

What is the average and median household wealth of Americans born in 1931-1941?

See figure 4 on pages 9-10 in the [January 2005 Issue Brief](#), “[Changes in Wealth for Americans Reaching or Just Past Normal Retirement Age](#)”.

Data is presented by birth year, gender, race/ethnicity, education, marital status, health status, retired status, work status, total income, earnings income, and pension/annuity income.

How has the average and median household wealth of Americans born in 1931-1941 changed from 1994 to 2002?

See figure 7 on pages 15-16 in the [January 2005 Issue Brief](#), “[Changes in Wealth for Americans Reaching or Just Past Normal Retirement Age](#)”.

Data is presented by birth year, gender, race/ethnicity, education, marital status, health status, retired status, work status, total income, earnings income, and pension/annuity income.

► Retirement Income Adequacy

What could be the potential impact of a proposal to cap annual tax preferred contributions to the lower of \$20,000 or 20 percent of income for 401(k)-type retirement plans on projected balances at retirement?

- Figure 2 on page 4 of the [July 2011 Notes](#) article, “[Capping Tax-Preferred Retirement Contributions: Preliminary Evidence of the Impact of the National Commission on Fiscal Responsibility and Reform Recommendations](#).”

What is the impact of deferring age of retirement on retirement income adequacy?

- Figure 7 on page 14 for the value of deferring retirement age for Baby Boom and Gen-X households assuming that a 50 percent probability of not running short of money in retirement.

- Figure 8 on page 14 for the value of deferring retirement age for Baby Boom and Gen-X households assuming that a 70 percent probability of not running short of money in retirement.

[June 2011 Issue Brief, “The Impact of Deferring Retirement Age on Retirement Income Adequacy.”](#)

What is the impact of defined benefit accruals on at-risk probabilities for inadequate retirement income?

- See figure 1 on page 9 for data by age
- See figure 2 on page 9 for data by income quartile
- See figure 3 on page 10 for data by age and income quartile

Note: the figures contains a definition of at-risk for inadequate retirement income.

[August 2011 Notes article, “The Importance of Defined Benefit Plans for Retirement Income Adequacy”](#)

What is the impact of future eligibility in a defined contribution plan on the percentage of Gen-Xers at risk for inadequate retirement income?

- Figure 3 on page 14 for lowest preretirement income quartile.
- Figure 4 on page 14 for the second preretirement income quartile.
- Figure 5 on page 15 for the third preretirement income quartile.
- Figure 6 on page 15 for the highest preretirement income quartile.

[April 2011 Notes article, “Retirement Income Adequacy: Alternative Thresholds and the Importance of Future Eligibility in Defined Contribution Retirement Plans.”](#)

What is the median “50th percentile” percentage of additional compensation that must be saved each year until age 65 for a 50 percent probability of “adequate” retirement income?

Data is presented by age cohort and age-specific salary quartiles.

- Figure 1 on page 15 for a 50 percent probability of retirement income adequacy
- Figure 2 on page 15 for a 70 percent probability of retirement income adequacy
- Figure 3 on page 17 for a 90 percent probability of retirement income adequacy

[September 2010 Notes article, “Retirement Income Adequacy for Today’s Workers: How Certain, How Much Will It Cost, and How Does Eligibility for Participation in a Defined Contribution Plan Help?”](#)

What is the “75th percentile” percentage of additional compensation that must be saved each year until age 65 for a 50 percent probability of “adequate” retirement income?

Data is presented by age cohort and age-specific salary quartiles.

- Figure 4 on page 17 for a 50 percent probability of retirement income adequacy
- Figure 5 on page 19 for a 70 percent probability of retirement income adequacy
- Figure 6 on page 19 for a 90 percent probability of retirement income adequacy

[September 2010 Notes article, “Retirement Income Adequacy for Today’s Workers: How Certain, How Much Will It Cost, and How Does Eligibility for Participation in a Defined Contribution Plan Help?”](#)

What is the average retirement savings shortfall? Data is presented by gender, marital status, and age cohort in 2010 dollars.

- Figure 1 on page 3, in [October 2010 Notes article, “Retirement Savings Shortfalls for today’s Workers”.](#)

What is the average individual retirement income deficit in 2010 dollars?

- Figure 3 on page 5 presents data by preretirement income quartile.
- Figure 4 on page 5 presents data by age cohort and preretirement income quartile.

[October 2010 Notes article, “Retirement Savings Shortfalls for today’s Workers”.](#)

What is the impact of nursing home and home health care expenses on the retirement savings shortfall in 2010 dollars? Data is presented by gender, marital status, and age cohort.

- Figure 6 on page 6, in [October 2010 Notes article, “Retirement Savings Shortfalls for today’s Workers”.](#)

► Retirement Confidence Survey (RCS)

Standard RCS

How has worker confidence, in having enough money throughout retirement, changed since 1993-2010?

Figure 2, on page 8, in [March 2011 Issue Brief](#) “[The 2011 Retirement Confidence Survey: Confidence Drops to Record Lows, Reflecting ‘the New Normal’](#)”.

At what age do workers expect to retire, by age?

- For 2011 data see Figure 6 on page 3, in the fact sheet, [“Age Comparisons Among Workers”](#).
- For 2010 data see figure FS4-6 on page 5, in the fact sheet, [“Age Comparisons Among Workers”](#)
- For 2009 data, see figure 8 on page 3, in the fact sheet, [“Age Comparisons Among Workers”](#)
- For 2008 data, see figure 8 on page 4, in the fact sheet, [“Age Comparisons Among Workers”](#)
- For 2007 data, see figure 6, on page 3, in the fact sheet, [“Age Comparisons Among Workers”](#)
- For 2006 data, see figure 6, on page 3, in the fact sheet, [“Age Comparisons Among Workers”](#)
- For 2005 data, see figure 26, on page 24, in [April 2005 Issue Brief](#) “[Encouraging Workers to Save: The 2005 Retirement Confidence Survey](#)”.
- For 2004 data, see figure 3, on page 5, in [April 2004 Issue Brief](#) “[Will Americans Ever Become Savers? The 14th Retirement Confidence Survey, 2004](#)”.
- For 2003 data see figure on page 4 in [“RCS Summary of Findings”](#)
- For 2002 data see figure on page 3 in [“RCS Summary of Findings”](#)
- For 2001 data see figure on page 9 in [“RCS Summary of Findings”](#)
- For 2000 data see figure on page 6 in [“RCS Summary of Findings”](#)
- For 1999 data see figure on page 2 in [“RCS Summary of Findings”](#)

Among retirees, at what age did they retire?

- For 2011 data, see figure 35 on page 30, in [March 2011 Issue Brief](#) “[The 2011 Retirement Confidence Survey: Confidence Drops to Record Lows, Reflecting ‘the New Normal’](#)”.
- For 2010 data, see figure 30 on page 29, in [March 2010 Issue Brief](#) “[The 2010 Retirement Confidence Survey: Confidence Stabilizing, but Preparations Continue to Erode](#)”.
- For 2009 data, see figure 12, on page 15, in [April 2009 Issue Brief](#) “[The 2009 Retirement Confidence Survey: Economy Drives Confidence to Record Lows; Many Looking to Work Longer](#)”.
- For 2008 data, see figure 14 on page 15, in [April 2008 Issue Brief](#) “[The 2008 Retirement Confidence Survey: Americans Much More Worried About Retirement, Health Costs a Big Concern](#)”.
- For 2007 data, see figure 11, on page 12, in [April 2007 Issue Brief](#) “[The Retirement System in Transition: The 2007 Retirement Confidence Survey](#)”.
- For 2006 data, see figure 7, on page 9, in [April 2006 Issue Brief](#) “[Will More of Us Work Forever? The 2006 Retirement Confidence Survey](#)”.
- For 2005 data, see figure 26, on page 24, in [April 2005 Issue Brief](#) “[Encouraging Workers to Save: The 2005 Retirement Confidence Survey](#)”.
- For 2004 data, see figure 3, on page 5, in [April 2004 Issue Brief](#) “[Will Americans Ever Become Savers? The 14th Retirement Confidence Survey, 2004](#)”.
- For 2003 data see figure on page 4 in [“RCS Summary of Findings”](#)
- For 2002 data see figure on page 3 in [“RCS Summary of Findings”](#)
- For 2001 data see figure on page 9 in [“RCS Summary of Findings”](#)
- For 2000 data see figure on page 6 in [“RCS Summary of Findings”](#)

- For 1999 data see figure on page 2 in [“RCS Summary of Findings”](#)

What percentage of workers report having saved money for retirement?

Figure 14, on page 15, in [March 2011 Issue Brief “The 2011 Retirement Confidence Survey: Confidence Drops to Record Lows, Reflecting ‘the New Normal’”](#)

Data is presented for 1994-2011.

How much do workers report having in total savings (not including the value of their primary residence and value of a defined benefit plan) 2002-2011?

Figure 18, on page 17, in [March 2011 Issue Brief “The 2011 Retirement Confidence Survey: Confidence Drops to Record Lows, Reflecting ‘the New Normal’”](#)

What types of retirement education were used by workers and which ones were found to be most helpful in 2007?

Figure 14, on page 15, in the [April 2007 Issue Brief “The Retirement System in Transition: The 2007 Retirement Confidence Survey”](#).

Minority RCS

What percentage of African-Americans report they have saved for retirement, currently saving for retirement, and have non-retirement savings? Selected years 1998-2007.

Figure 1 on page 5 in [June 2007 Issue Brief, “Minority Workers Remain Confident About Retirement Despite Lagging Preparations and False Expectations”](#).

What are the reported total savings and investments of African-American Workers, Among Those Reporting, by Age in 2007?

Figure 2 on page 5 in [June 2007 Issue Brief, “Minority Workers Remain Confident About Retirement Despite Lagging Preparations and False Expectations”](#)

What percentage of African-Americans report they have tried to calculate how much money they will need to save for a comfortable retirement? Selected years 1998-2007.

Figure 7 on page 8 in [June 2007 Issue Brief, “Minority Workers Remain Confident About Retirement Despite Lagging Preparations and False Expectations”](#)

What are the expected sources of income in retirement among African-Americans in 2007?

Figure 10 on page 9 in [June 2007 Issue Brief, “Minority Workers Remain Confident About Retirement Despite Lagging Preparations and False Expectations”](#)

How confident are African-Americans in the following aspects of retirement in 2003?

- Having enough money to live comfortably throughout retirement years
- Having enough money to take care of basic expenses
- Doing a good job of preparing financially for retirement
- Not outliving retirement savings
- Having enough money to take care of medical expenses

Table, “Retirement Confidence Among African-Americans” on page 2 of 7 in document, [“2003 Minority RCS Summary of Finding”](#).

For past years data:

- 2001 -- Table, “Retirement Confidence Among African-Americans” on page 2 of 8 in document, [“2001 Minority RCS Summary of Finding”](#).
- 2000 -- Table, “Confidence in Having Enough Money to Live Comfortably Throughout Retirement”, on page 1 of 5 in document, [“2000 Minority RCS Summary of Findings”](#).
- 1999 -- Table, “Confidence in Having Enough Money to Live Comfortably Throughout Retirement”, on page 1 of 5 in document, [“1999 Minority RCS Summary of Findings”](#).

What percentage of Hispanic-Americans report they have saved for retirement, currently saving for retirement, and have non-retirement savings? Selected years 1998-2007.

Figure 3 on page 6 in [June 2007 Issue Brief, “Minority Workers Remain Confident About Retirement Despite Lagging Preparations and False Expectations”](#).

What are the reported total savings and investments of Hispanic-American Workers, Among Those Reporting, by Age in 2007?

Figure 4 on page 6 in [June 2007 Issue Brief, “Minority Workers Remain Confident About Retirement Despite Lagging Preparations and False Expectations”](#)

What percentage of Hispanic-Americans report they have tried to calculate how much money they will need to save for a comfortable retirement? Selected years 1998-2007.

Figure 8 on page 8 in [June 2007 Issue Brief, “Minority Workers Remain Confident About Retirement Despite Lagging Preparations and False Expectations”](#)

What are the expected sources of income in retirement among Hispanic-Americans in 2007?

Figure 11 on page 10 in [June 2007 Issue Brief, “Minority Workers Remain Confident About Retirement Despite Lagging Preparations and False Expectations”](#)

How confident are Hispanic-Americans in the following aspects of retirement in 2003?

- Having enough money to live comfortably throughout retirement years
- Having enough money to take care of basic expenses
- Doing a good job of preparing financially for retirement
- Not outliving retirement savings
- Having enough money to take care of medical expenses

Table, “Retirement Confidence Among Hispanic-Americans” on page 4 of 7 in document, [“2003 Minority RCS Summary of Finding”](#).

For past years data:

- 2001 -- Table, “Retirement Confidence Among Hispanic-Americans” on page 4 of 8 in document, [“2001 Minority RCS Summary of Finding”](#).
- 2000 -- Table, “Confidence in Having Enough Money to Live Comfortably Throughout Retirement”, on page 1 of 5 in document, [“2000 Minority RCS Summary of Findings”](#).
- 1999 -- Table, “Confidence in Having Enough Money to Live Comfortably Throughout Retirement”, on page 1 of 5 in document, [“1999 Minority RCS Summary of Findings”](#).

College and University Faculty RCS

How confident are higher education faculty about their retirement prospects compared with all workers?

Figure 1, on page 3, in [March 2006 Notes article, “Retirement Plans and Retirement Confidence in Higher Education”](#).

How prepared for retirement are higher education faculty compared with all workers?

Figure 2, on page 3, in [March 2006 Notes article, “Retirement Plans and Retirement Confidence in Higher Education”](#).

Do higher education faculty have a more realistic idea about income replacement needed in retirement compared with all workers?

Figure 3, on page 3, in [March 2006 Notes article, “Retirement Plans and Retirement Confidence in Higher Education”](#).

At what age do higher education faculty expect to retire compared with all workers?

Figure 4, on page 4, in [March 2006 Notes article, “Retirement Plans and Retirement Confidence in Higher Education”](#).

U.S. Federal Government Employees RCS

How confident are federal workers, compared with all workers, on their preparation for retirement?

Figure 1 on page 3, in [December 2006 Notes article, “Survey Finds Federal Workers Share Poor Retirement Planning With All Workers, but Have More Savings”](#)

At what age do federal workers expect to retire compared with all workers?

Figure 2 on page 3 in [December 2006 Notes article, “Survey Finds Federal Workers Share Poor Retirement Planning With All Workers, but Have More Savings”](#)

How much money have federal workers saved for retirement compared with all workers?

Figure 4 on page 4 in [December 2006 Notes article, “Survey Finds Federal Workers Share Poor Retirement Planning With All Workers, but Have More Savings”](#)

How much savings do federal workers think they will need in retirement compared with all workers?

Figure 6 on page 5 in [December 2006 Notes article, “Survey Finds Federal Workers Share Poor Retirement Planning With All Workers, but Have More Savings”](#)

What is the most trusted source of financial information for federal workers compared with all workers?

Figure 7 on page 5 in [December 2006 Notes article, “Survey Finds Federal Workers Share Poor Retirement Planning With All Workers, but Have More Savings”](#)