

2025 EBRI/Greenwald Retirement Confidence Survey

EBRI

Employee Benefit Research Institute
901 D Street SW, Suite 802
Washington, DC 20024
Phone: (202) 659-0670

greenwald
research

Greenwald Research
4201 Connecticut Ave. NW, Suite 620
Washington, DC 20008
Phone: (202) 686-0300

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 ages 25 or older.

The general population sample was weighted by age, sex, household income, and race/ethnicity. All Black or African American respondents (regardless of sample) were weighted separately by age, sex, and household income to reflect the Black/African American population in the United States. Unweighted sample sizes are noted on charts to provide information for margin of error estimates. The margin of error would be ± 3 percentage points for workers, ± 3.1 for retirees, ± 4.3 for Black workers, and ± 4.5 for Black retirees in a similarly sized random sample.

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2025 RCS Sponsors

EBRI and Greenwald would like to thank the 2025 RCS sponsors who helped shape this year's survey.

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Key Findings

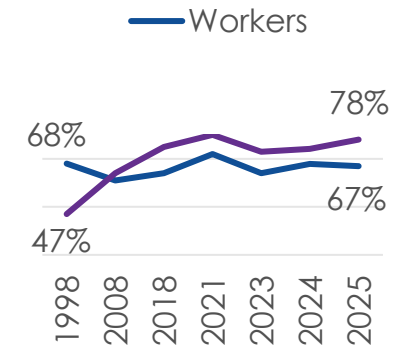
Workers' and retirees' confidence remained unchanged between January 2024 and January 2025.

Majorities of Americans report a positive outlook for retirement, with 67% of workers and 78% of retirees confident they will have enough money to live comfortably throughout retirement. Confidence among retirees has even increased from 74% last year (Figures 1–2).

Confident retirees seem bolstered by their savings, good money management, and investments. Retirees are also less concerned about the increasing cost of living, the U.S. economy going into a recession, inflation impacting spending, and housing costs compared with 2024, which helps explain their increase in retirement confidence (Figure 3). Around three-quarters of retirees agree that they have enough savings to handle an emergency expense.

However, workers remain concerned that the increasing cost of living will make it harder for them to save as much as they want (Figure 4). Having no savings, being unable to afford to retire, and inflation were the top concerns voiced by less confident workers. Over seven in 10 workers are worried about making substantial cuts to spending because of inflation, the stock market being volatile, and housing costs rising. More workers agree that retirement savings is not a priority for their families than last year.

Retirement Confidence



81% of workers
66% of retirees

are worried about the increasing cost of living making it hard to save as much money as they want.

Key Findings

Americans are concerned about changes to the retirement system, specifically reduction of Social Security and Medicare benefits.

Despite high confidence, Americans are concerned about the U.S. government making significant changes to the American retirement system, with 79% of workers and 71% of retirees being at least somewhat concerned (Figures 3–4). Sixty percent of the workers and 80% of the retirees who are concerned worry about changes that could reduce their Social Security benefit. Almost eight in 10 concerned retirees report worry about a reduction to their Medicare benefits (Figures 5–6).

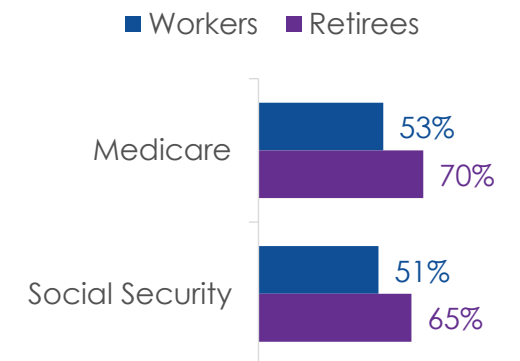
Workers show a further lack of confidence, as only about half are confident that Social Security will continue to provide benefits of equal value to today or believe that Medicare will continue to provide benefits equal to those received by retirees today. Retirees tend to be more confident. Two-thirds express confidence in Social Security and seven in 10 in Medicare (Figures 7–10).

Confidence in Social Security and Medicare, among both workers and retirees, is unchanged from last year.



79% of workers
71% of retirees
are concerned the U.S. government will make significant changes to the American retirement system.

Confidence in Medicare and Social Security



Key Findings

Social Security remains the top source of actual and expected income for Americans in retirement.

Most workers (87%) expect Social Security to be a source of income in retirement. Retirees confirm this sentiment, as nearly all (94%) report Social Security as a source of income. However, nearly twice as many retirees (66%) report Social Security is a major source of income compared with the share of workers (36%) who expect it to be. More retirees also report Social Security as a major source of income than last year (Figure 11).

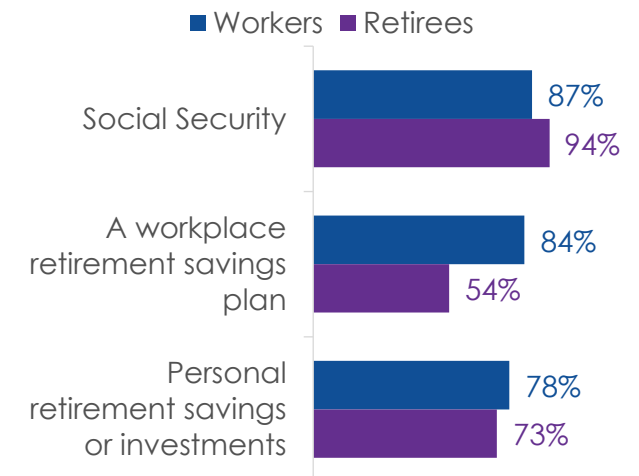
While many Americans expect/report Social Security as a source of income in retirement, not nearly as many understand it. Two-thirds of workers and four in five retirees understand Social Security and the various employment and claiming decisions that impact their retirement benefits at least somewhat well. Yet, just two in 10 workers and a quarter of retirees understand it very well.

However, some Americans are taking steps to understand Social Security. To prepare for retirement, half of workers and four in five retirees reviewed the amount of their Social Security benefit. Additionally, about three in five workers and more than four in five retirees have thought about how the age at which they claim Social Security can impact the amount they receive. The median reported and expected claiming age remains age 65, however.



69% of workers **82% of retirees**
understand Social Security

Top 3 Sources of Income



Key Findings

Workers expect to retire later and plan to work during retirement.

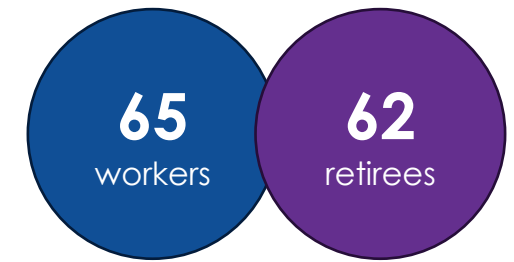
While the median expected retirement age for workers has held steady at age 65, a growing share report planning to retire at 70 or beyond. Two in 10 workers also adjusted their target retirement age in 2024, with most of them now planning to retire later.

Retirees, on the other hand, report retiring at a younger age than workers anticipate. Most retirees (three in five) report retiring earlier than age 65, with a median retirement age of 62.

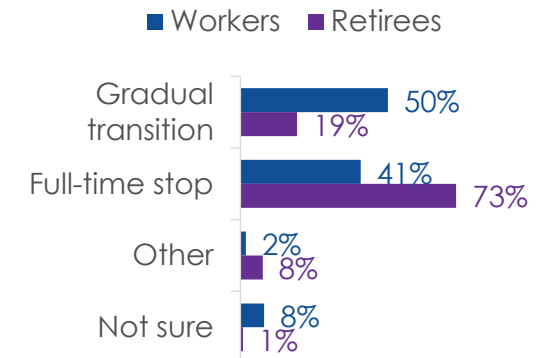
Significantly different from 2024, half of retirees say they retired about when planned. Four in 10 retired earlier than planned, a significantly smaller share than last year (Figure 12). While over two in five retirees who retired early say they did so because they could afford to, nearly seven in 10 retirees indicate the reason was something out of their control.

Another key difference in retirement patterns that the RCS has consistently shown is how worker's desire to retire "gradually, over time" (50% expect) contrasts with retirees' "full-time stop" experience (73% actual). Similarly, three-quarters of workers think that they will work for pay in retirement (75%), while only 3 in 10 retirees say they actually have worked for pay since retiring (29%).

Median Retirement Age...



Transition Into Retirement



Key Findings

Health care expenses remain a concern for retirees. Workers also find the cost of health care hinders their ability to save.

The cost of health care is a worry for most Americans. Currently, workers find that the cost of health care is hindering their retirement savings rate. More than half of workers agree that the cost of health care is negatively impacting their ability to save in retirement, while about two in five retirees note that health care expenses have been higher than expected in retirement (Figure 13).

Yet, too few workers plan for health care expenses in retirement. Four in 10 workers have calculated how much money they will need to cover health expenses or long-term care expenses in retirement.

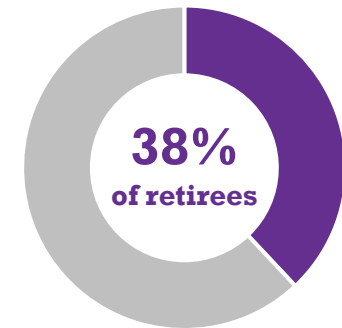
A quarter of workers have long-term care insurance and one-third have health savings accounts (HSAs) to help with health costs in retirement. Workers are also less likely to have money saved in their HSAs in the case of a future health care expense than in 2024.



**56% of
workers**

**35% of
retirees**

Agree the **cost of health care is negatively impacting their ability to save/live in retirement**



find their health care and dental expenses to be higher than expected

Key Findings

Workers would like help saving for emergencies through their retirement plan.

About two-thirds of workers and almost three-quarters of retirees believe they have enough savings to handle an emergency expense. Additionally, almost half of workers have planned how they will cover an emergency expense in retirement.

Some Americans are already using their retirement plans to pay for emergencies, as one in five have taken a loan or withdrawal from their retirement plan. Many of those who took money from their plan did so to pay for unforeseen circumstances, such as paying for a home or car repair (23%), making ends meet (22%), or covering a medical expense (21%).

Currently, an employer-sponsored emergency savings account is likely to be used by 71% of workers (Figure 14).



64% of workers

74% of retirees

believe they have enough savings to handle an emergency expense

71% of workers

would utilize an employer-sponsored emergency savings account through payroll deduction

Key Findings

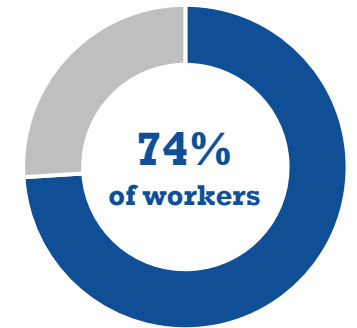
Guaranteed income options are appealing to workers, especially as part of their workplace retirement plan.

Among workers who are offered a workplace retirement savings plan, around three in 10 believe having investment options that provide guaranteed lifetime income to be the most valuable improvement to their plan.

Around seven in 10 Americans found a workplace plan default investment option that includes an allocation to guaranteed lifetime income appealing. About three-quarters of workers, significantly more than retirees, were interested in this option (Figure 15).

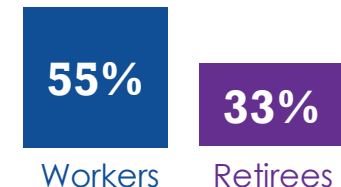
A quarter of workers who are contributing to their employer's retirement savings plan expect to use savings from their workplace retirement savings plan to purchase a product that guarantees monthly income for life once they retire.

Over half of workers expect a guaranteed income product to be a source of income in retirement. However, a significantly smaller share of retirees, one-third overall, indicate it is a source of income.



are interested in a default investment option that includes an income feature

Guaranteed Income Product as a Source of Retirement Income



Key Findings

While expenses in retirement are higher for many, most retirees report life in retirement is about what they expected.

The share of retirees reporting their lifestyle in retirement is better than expected dropped but not significantly, with about a quarter agreeing with this sentiment. Things aren't necessarily worse, though, as most say their lifestyle is about the same as expected. A bigger share of retirees also seem to find overall expenses matching expectations compared with last year, when they found expenses to be higher than expected (Figure 16).

Retirees continue to show confidence about their finances in retirement. Moreover, nearly four in five say they are able to spend money how they want, within reason. Over half of retirees *disagree* that they spend less than they could because they are worried about running out of money. Additionally, seven in 10 retirees agree they are having the retirement lifestyle they envisioned. A quarter of retirees strongly agree with this sentiment (Figure 17).

In addition to their own expenses, retirees are also planning for the next generation, as seven in 10 of retirees are confident they will have enough money to leave an inheritance. Moreover, six in 10 retirees *disagree* that they need to spend less than they could because they would like to leave a legacy inheritance.



26% of retirees
say their overall lifestyle
in retirement is **better**
than expected



45% of retirees
find their overall
expenditures in
retirement to be higher
than expected

Key Findings

Americans desire help from financial advisors for retirement planning, but less than half work with a financial advisor.

While four in five retirees and three-quarters of workers believe they have the right educational and support resources to help with major financial events in their lives, two in five workers and one in five retirees say they do not know where to go for financial or retirement planning advice. At least seven in 10 Americans agree that financial services companies understand how to help them with retirement and financial planning, showing their confidence in these institutions. Over three in five retirees and workers report being taught to save and invest for the future as a child.

About four in 10 Americans currently work with professional financial advisors, and of those who don't, half of workers and two in 10 retirees hope to work with an advisor in the future. This could be due to lack of access to such professionals. Workers tend to use family and friends as sources of financial information, along with online resources and research. Around half of retirees, on the other hand, use a financial advisor as their most used source for retirement planning, significantly more than in 2024.

Those who seek help want to cover topics like if they have enough saved or are saving enough for retirement, investing outside their workplace plan, creating a plan for long-term care expenses, and what they plan to do with their workplace retirement savings plan when they retire (Figure 18).



41% of workers
22% of retirees

believe they do not
know where to go
for good
financial/retirement
planning advice

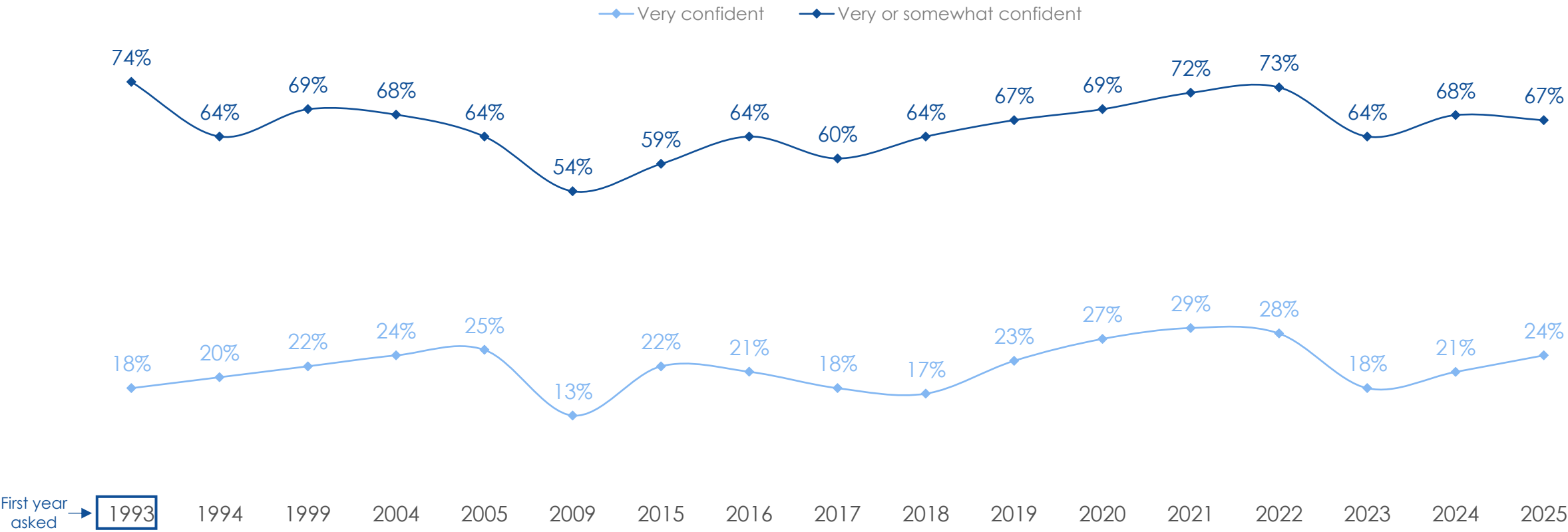


64% of workers
66% of retirees

were taught to invest
and save for the future
as a child

Figure 1: Two-thirds of workers feel confident in having enough money to live comfortably in retirement; a quarter are very confident.

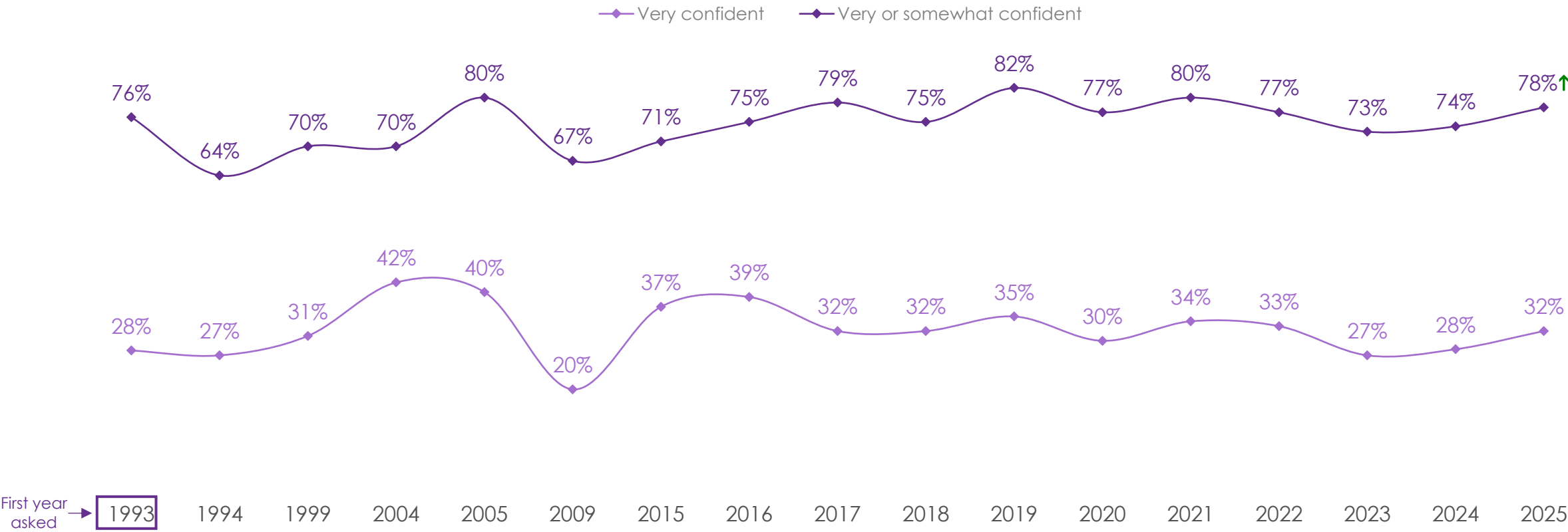
Worker Confidence in Having Enough Money in Retirement
(2025 Workers n=1,042)



↑=Significantly higher than previous year, ↓=significantly lower than previous year
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 2: Retirees are more likely to be confident in having enough money to live comfortably in retirement than last year.

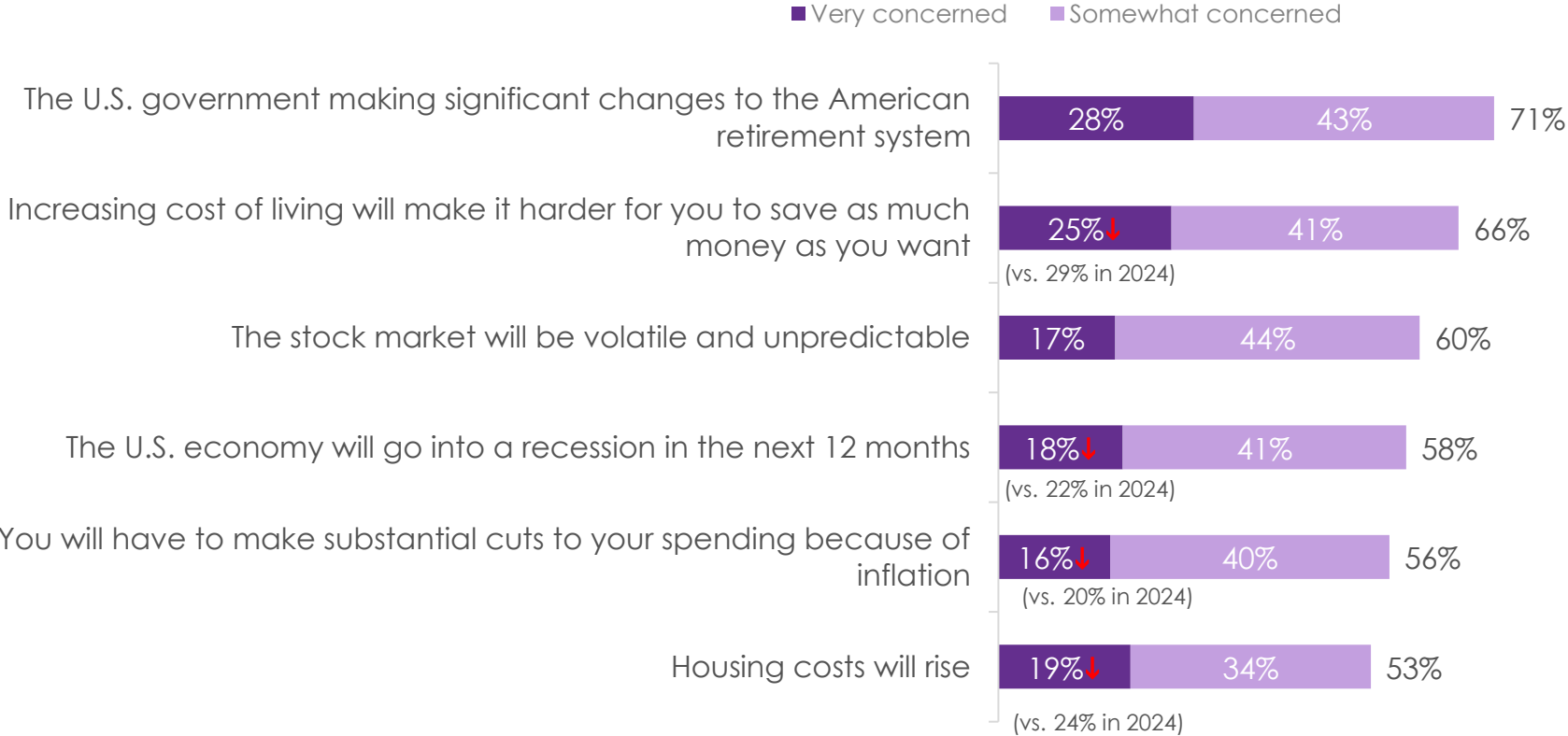
Retiree Confidence in Having Enough Money in Retirement
(2025 Retirees n=1,005)



↑=Significantly higher than previous year, ↓=significantly lower than previous year
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 3: Seven in 10 retirees are concerned about the government making significant changes to the American retirement system.

Retirees' Concern Surrounding Scenarios Impacting Retirement
(2025 Retirees n=1,005)



↑=Significantly higher than previous year, ↓=significantly lower than previous year
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 4: Eight in 10 workers are concerned that the cost of living will make it harder to save and about government changes to the retirement system.

Workers' Concern Surrounding Scenarios Impacting Retirement
(2025 Workers n=1,042)

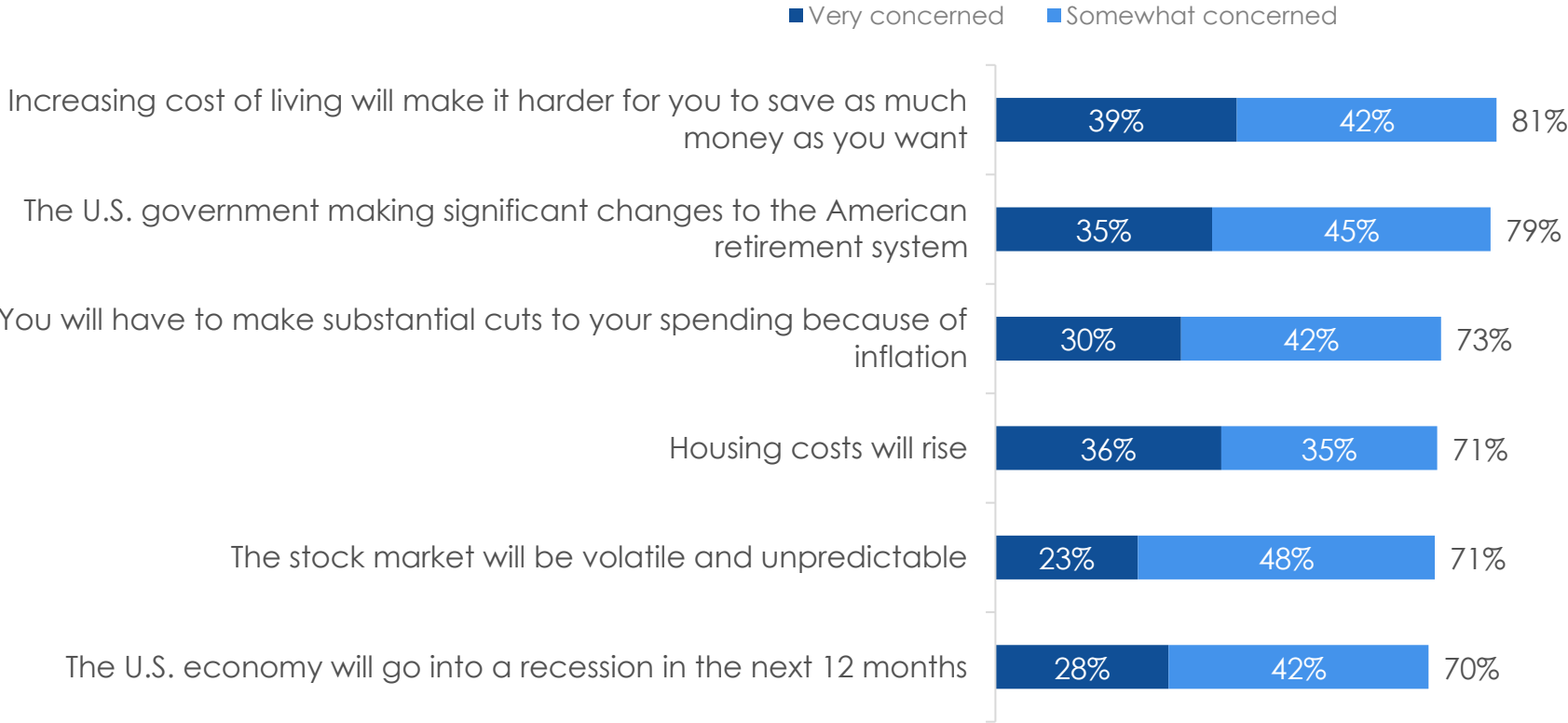
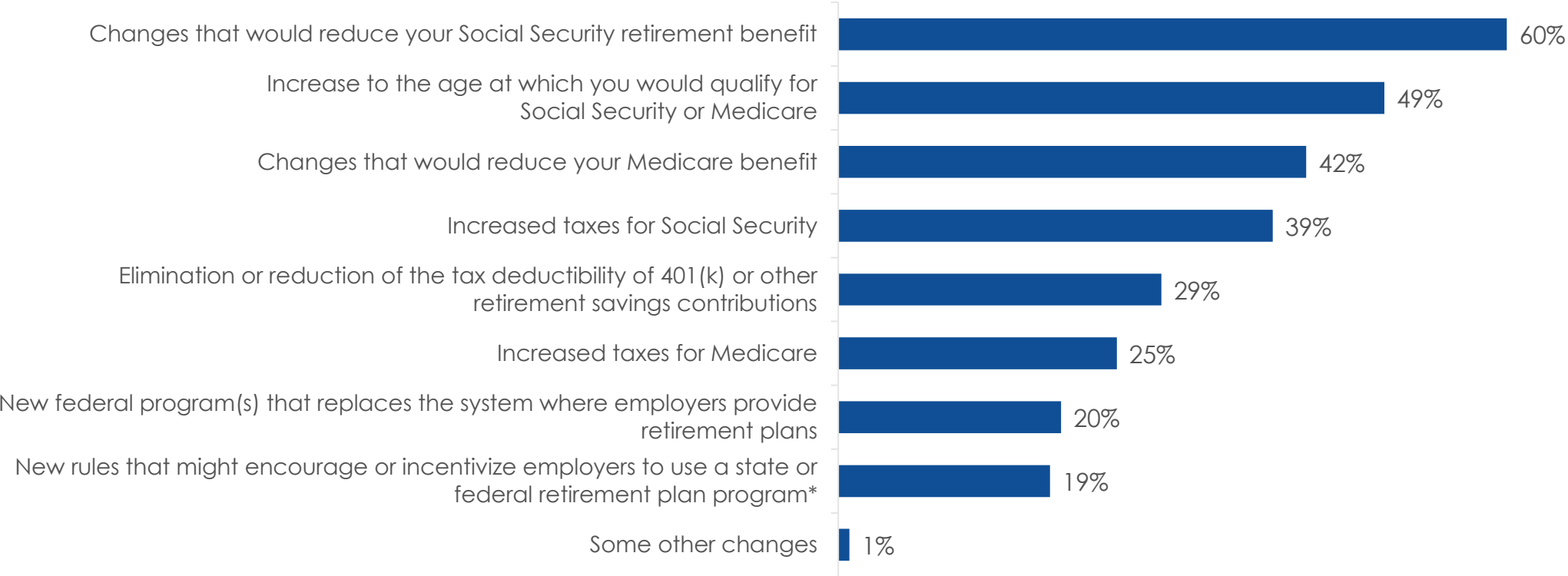


Figure 5: Among workers concerned about changes to the retirement system, six in 10 are concerned about Social Security benefit reductions.

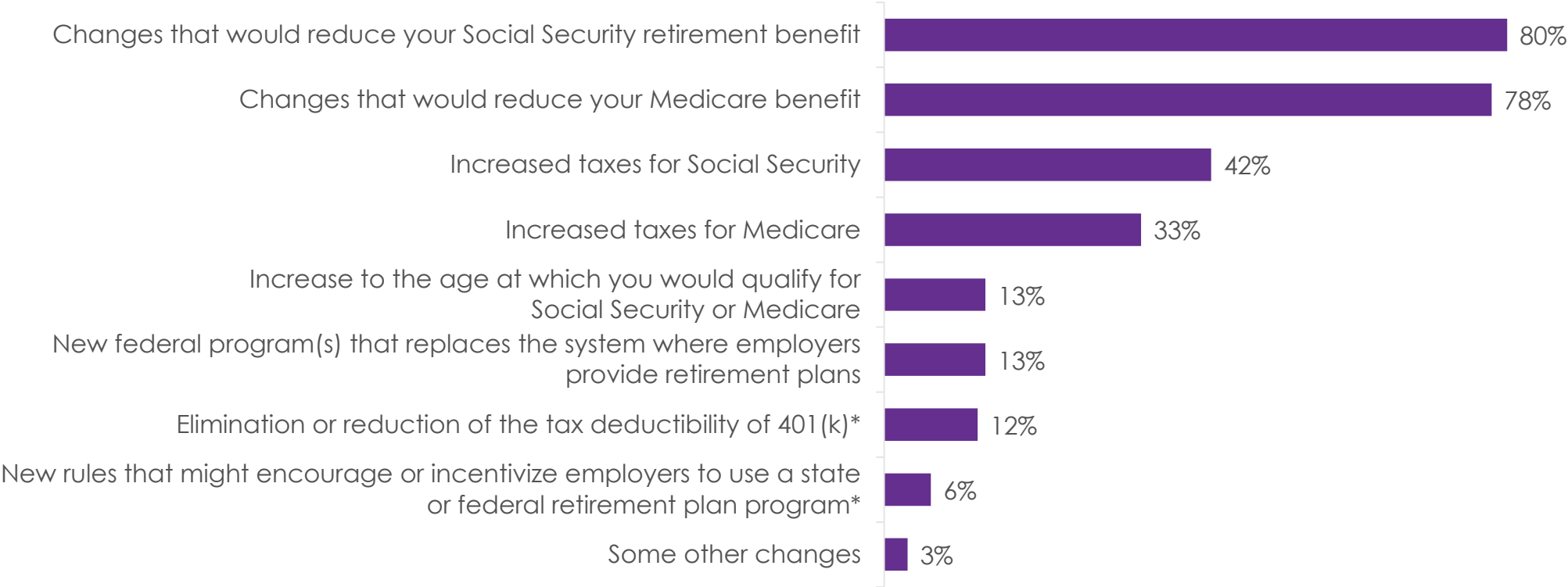
Top Workers' Concerns About Changes to American Retirement System
(Concerned about the U.S. government making changes to the retirement system: 2025 Workers n=840)



*Item truncated
Not previously asked
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 6: Retirees are also concerned about Social Security benefit reductions as well as reductions in Medicare benefits.

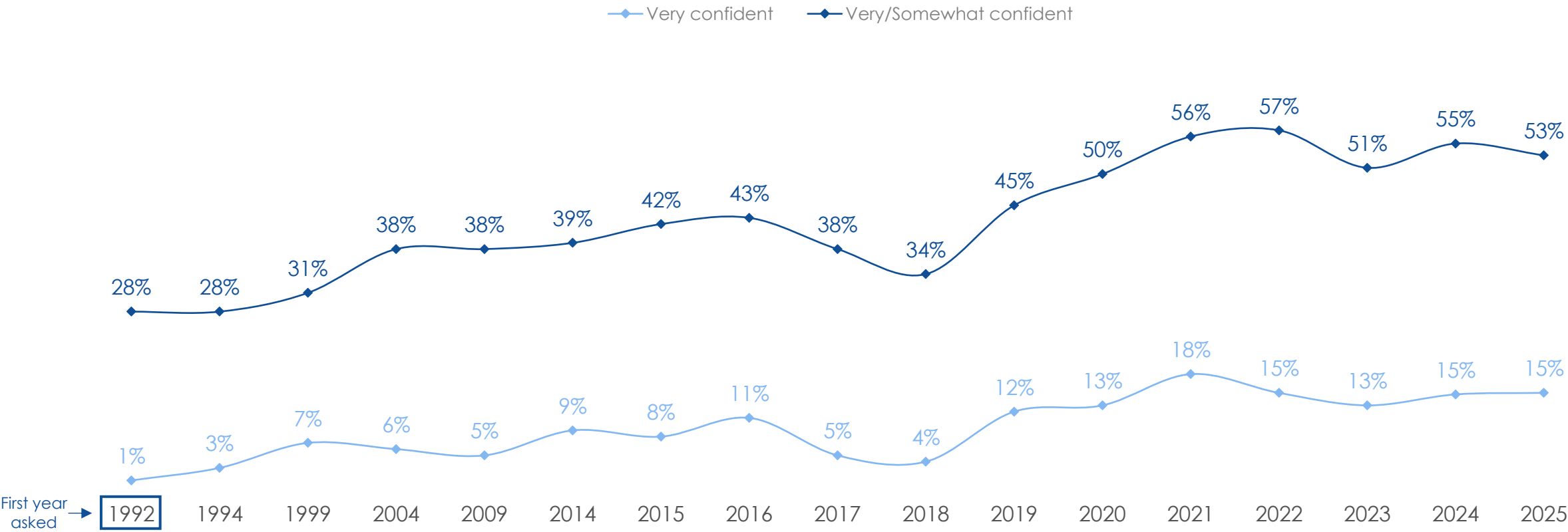
Top Retirees' Concerns About Changes to American Retirement System
(Concerned about the U.S. government making changes to the retirement system: 2025 Workers n=727)



*Item truncated
Not previously asked
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 7: About half of workers express confidence that Medicare will continue to provide benefits equal to those received by retirees today. Few are very confident.

Workers' Confidence in Medicare System
(2025 Workers n=1,042)



Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 8: Retirees' confidence in Medicare continuing to pay comparable benefits remains consistent with 2024; seven in 10 feel confident.

Retirees' Confidence in Medicare System
(2025 Retirees n=1,005)

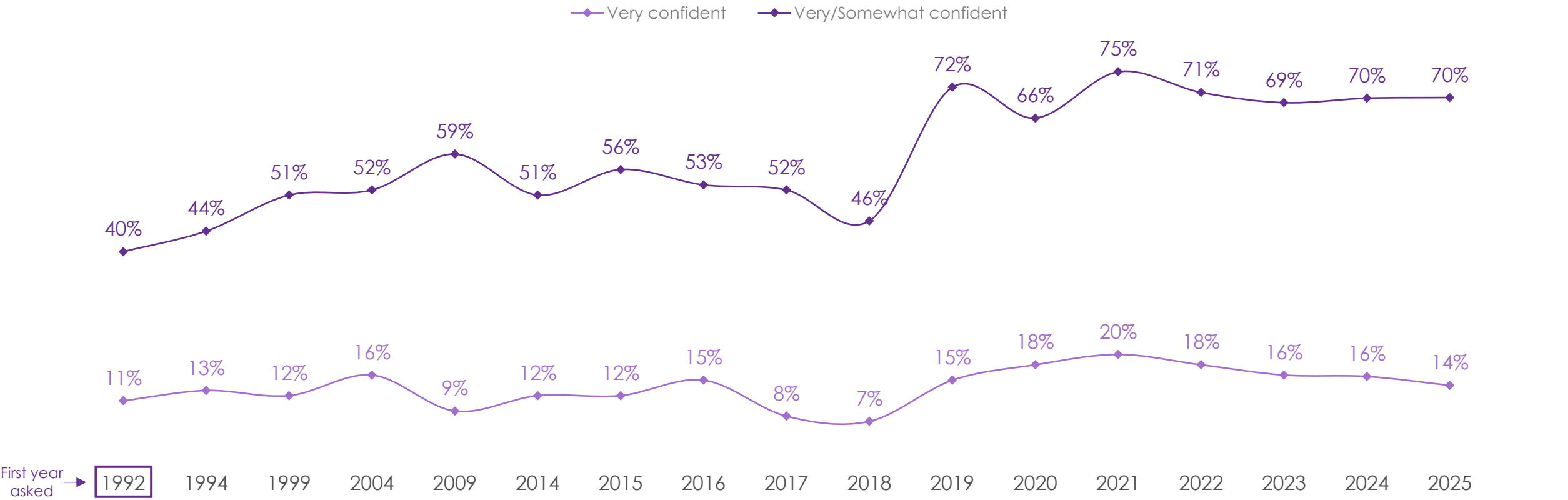


Figure 9: Workers' confidence in Social Security remains consistent, with half believing it will continue to provide benefits of equal value to today.

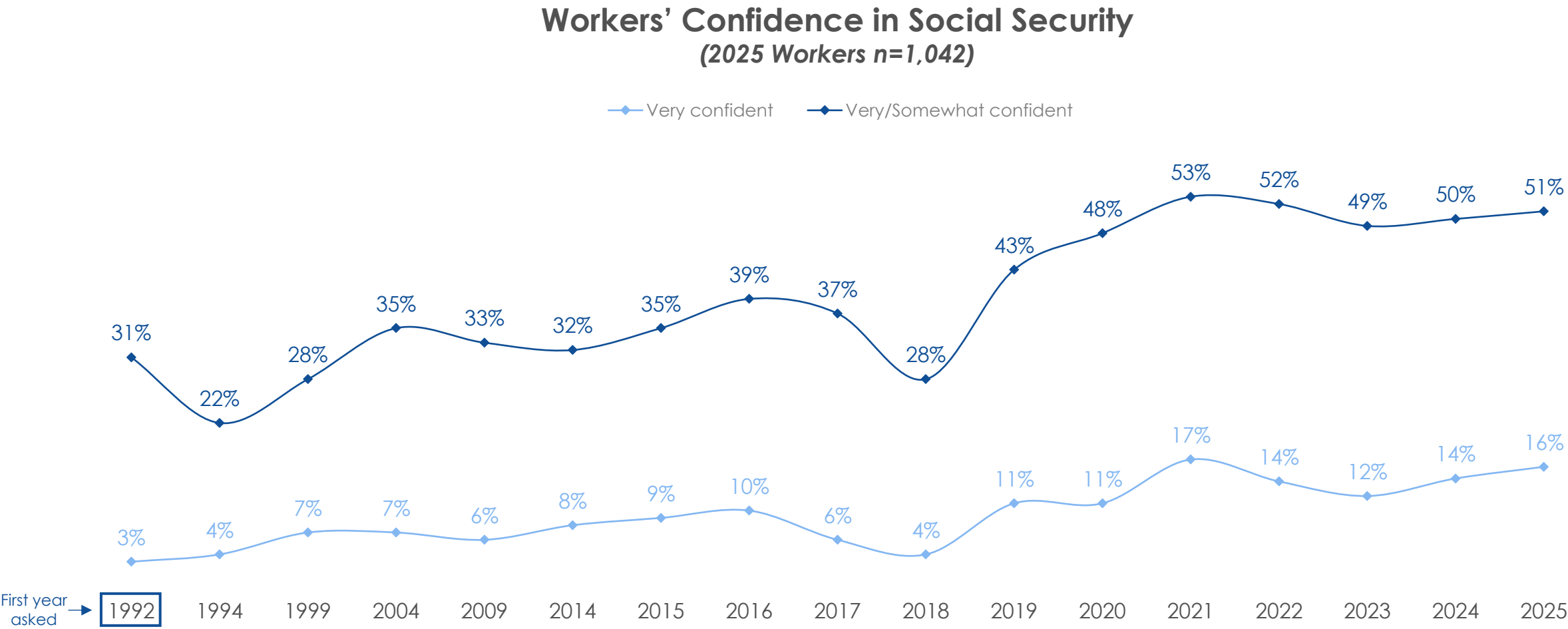


Figure 10: Retirees' confidence in Social Security remains steady, with two-thirds believing it will continue to provide benefits of equal value to today.

Retirees' Confidence in Social Security
(2025 Retirees n=1,005)

Very confident Very/Somewhat confident

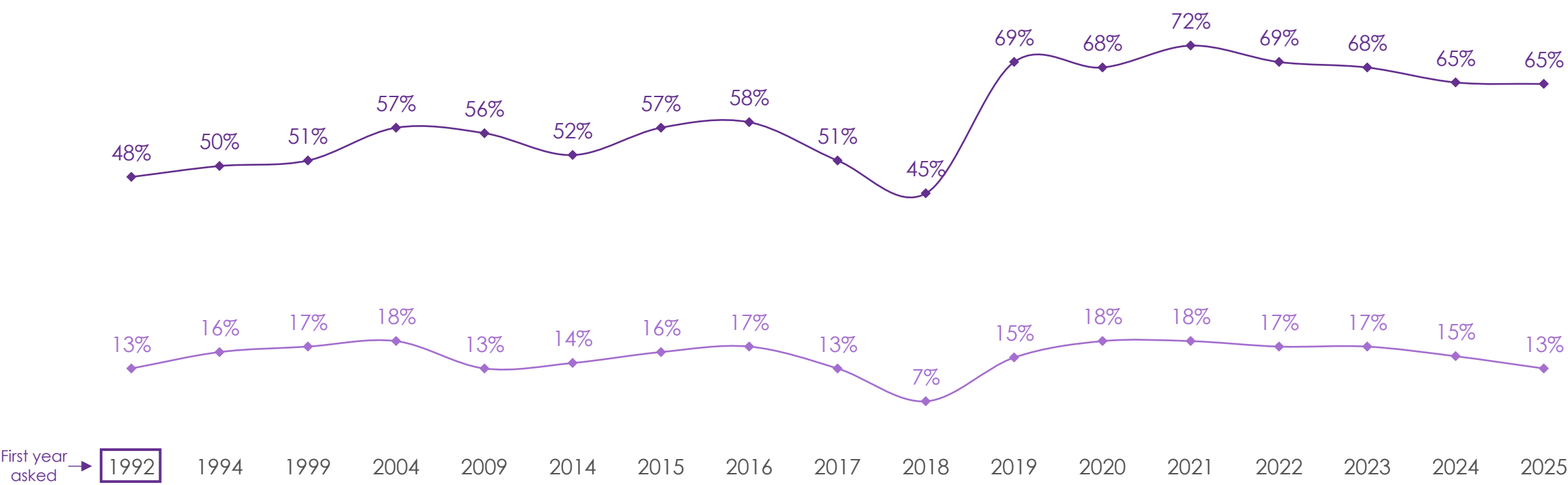
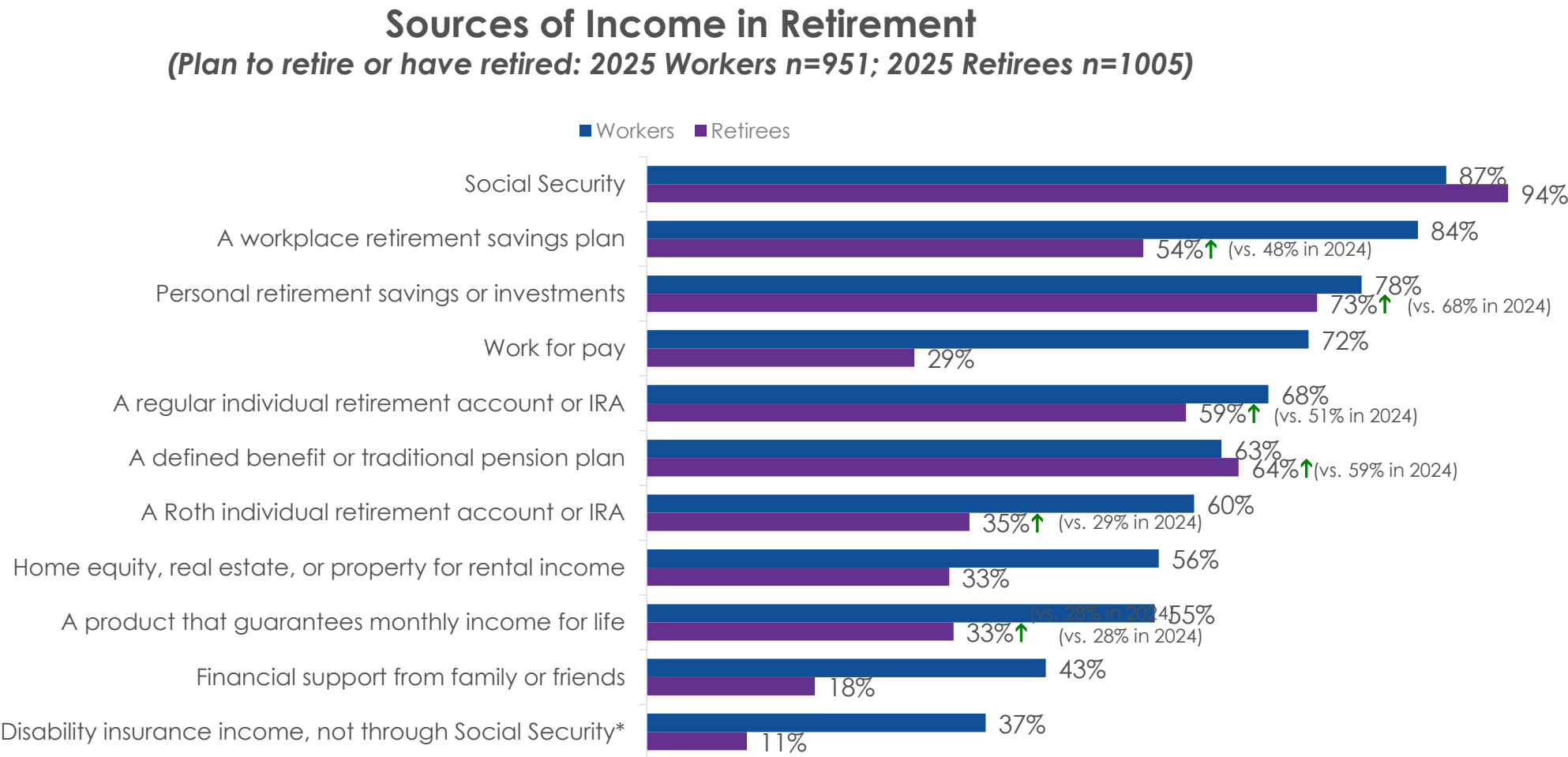


Figure 11: Social Security remains the top source of income Americans expect/receive in retirement. More workers expect to rely on workplace plans, while retirees use personal savings.



* Newly added in 2025
↑=Significantly higher than previous year, ↓=significantly lower than previous year
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 12: Significantly up from last year, more retirees have retired when planned and fewer have retired earlier.

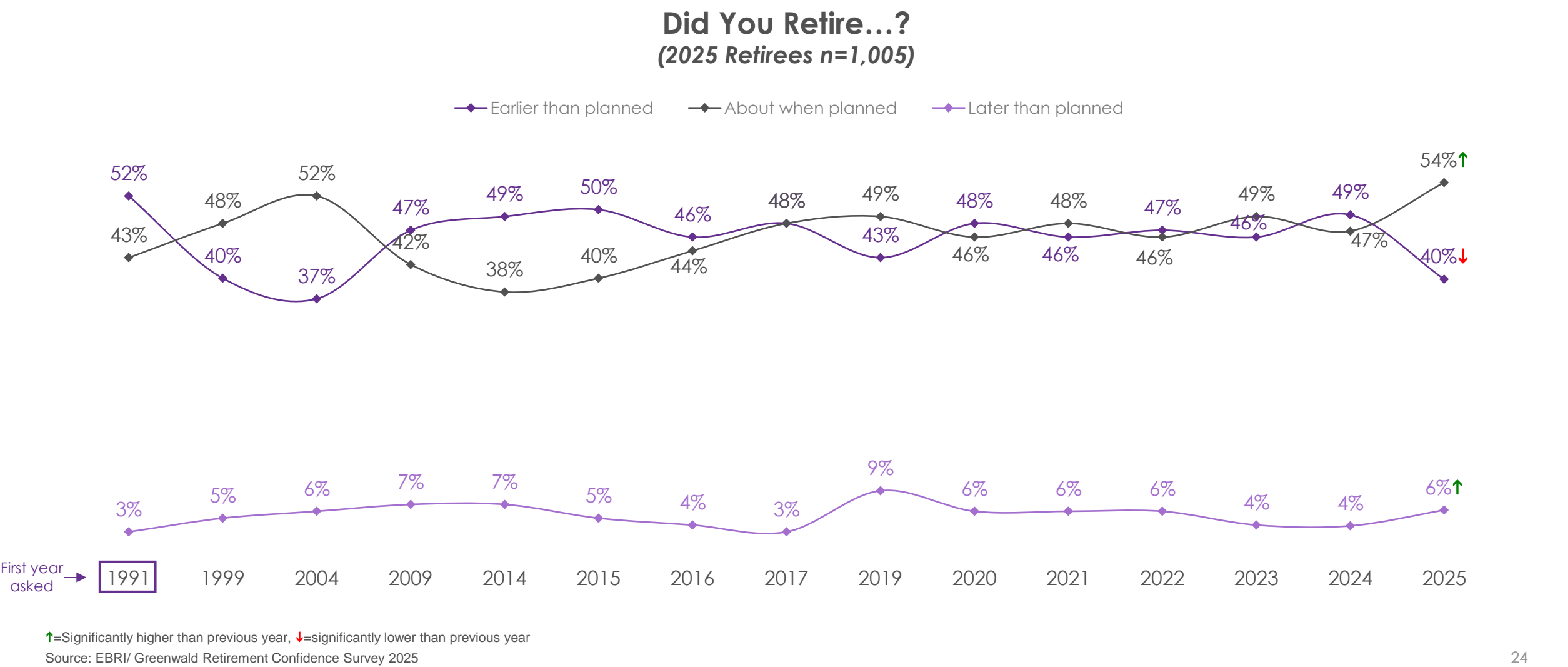
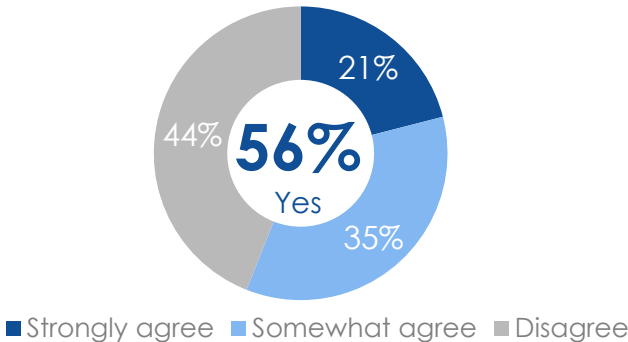


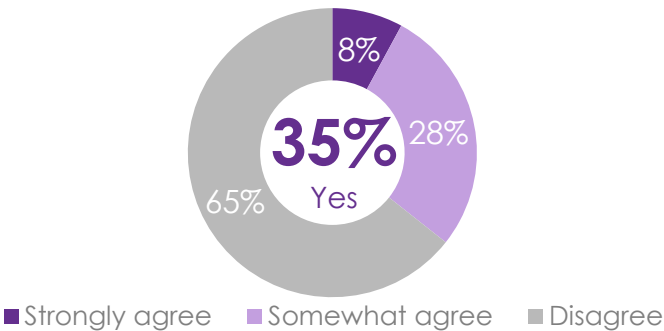
Figure 13: The cost of health care is negatively impacting half of workers' ability to save, yet only two in five have calculated how much they will need for health expenses.

Cost of Health Care Is Negatively Impacting Ability to Save/ Live in Retirement

Workers (n=1,042)

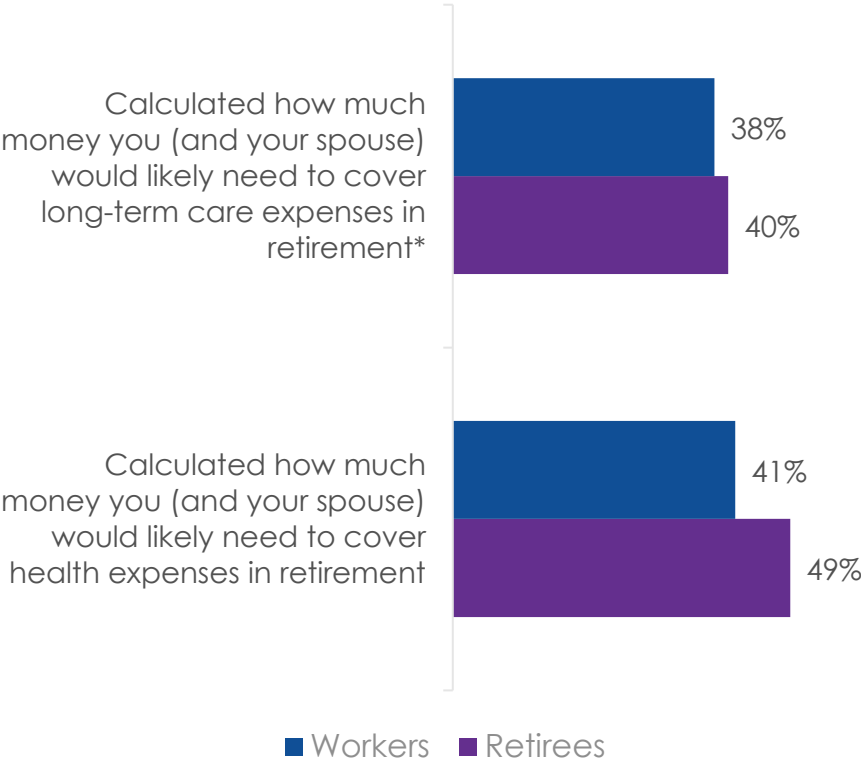


Retirees (n=1,005)



Retirement Preparation

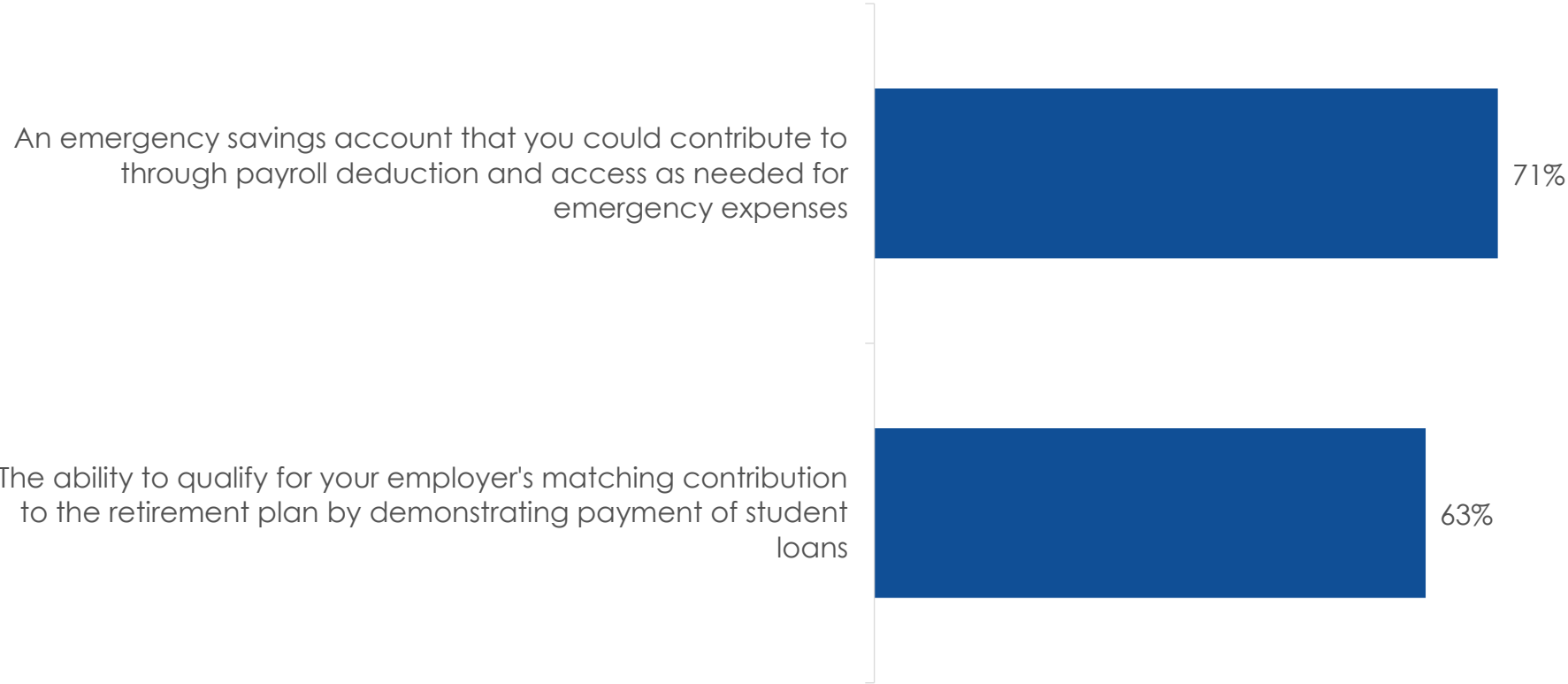
Workers (n=1,042) Retirees (n=1,005)



* Not previously asked
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 14: Seven in 10 workers would use an emergency savings account via payroll deduction. Six in 10 would utilize a match for student loan repayments.

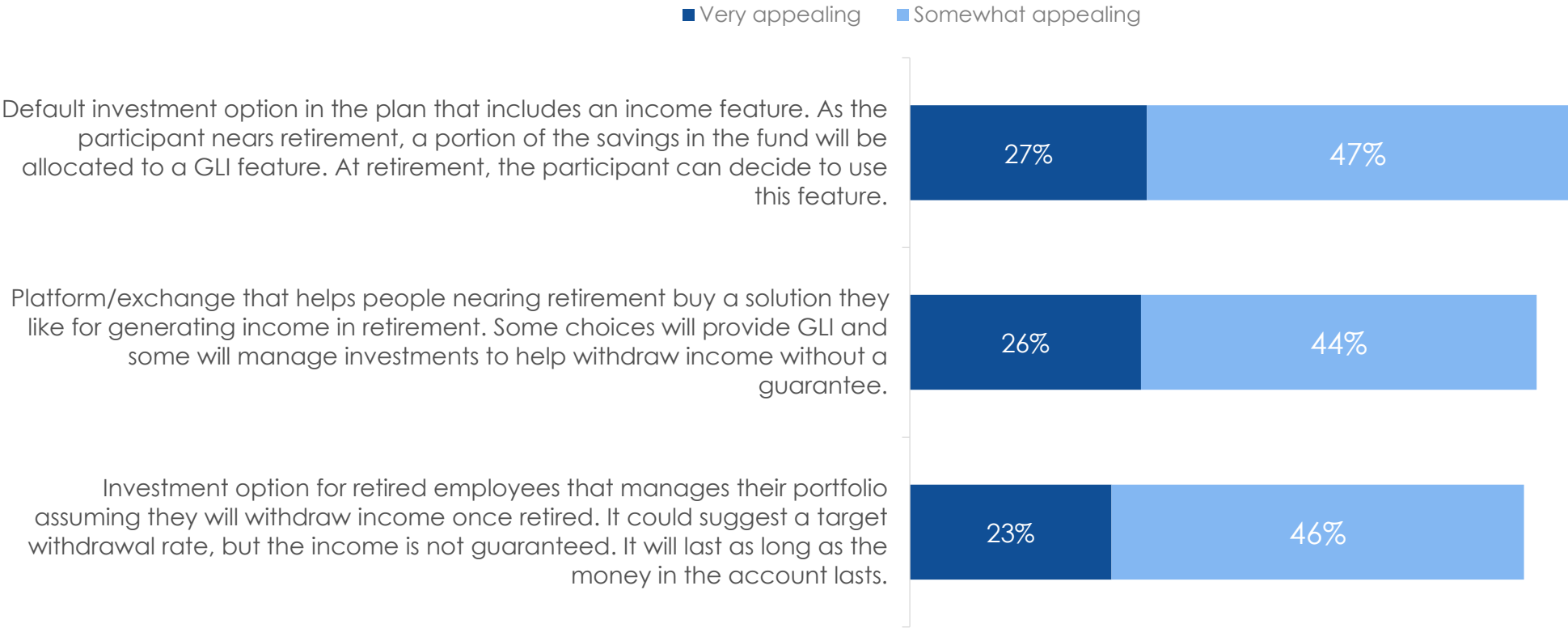
Likelihood of Using Employer-Offered Benefits*
(Offered DC plan: 2025 Workers n=553)



*Not previously asked
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 15: Three-quarters of workers find a default investment option with guaranteed lifetime income (GLI) appealing. Other options for generating income also have strong appeal.

Appeal of Retirement Income Options in Workplace Retirement Plans*
(2025 Workers n=1,042)



Not previously asked * Descriptions have been truncated
Source: EBRI/ Greenwald Retirement Confidence Survey 2025.

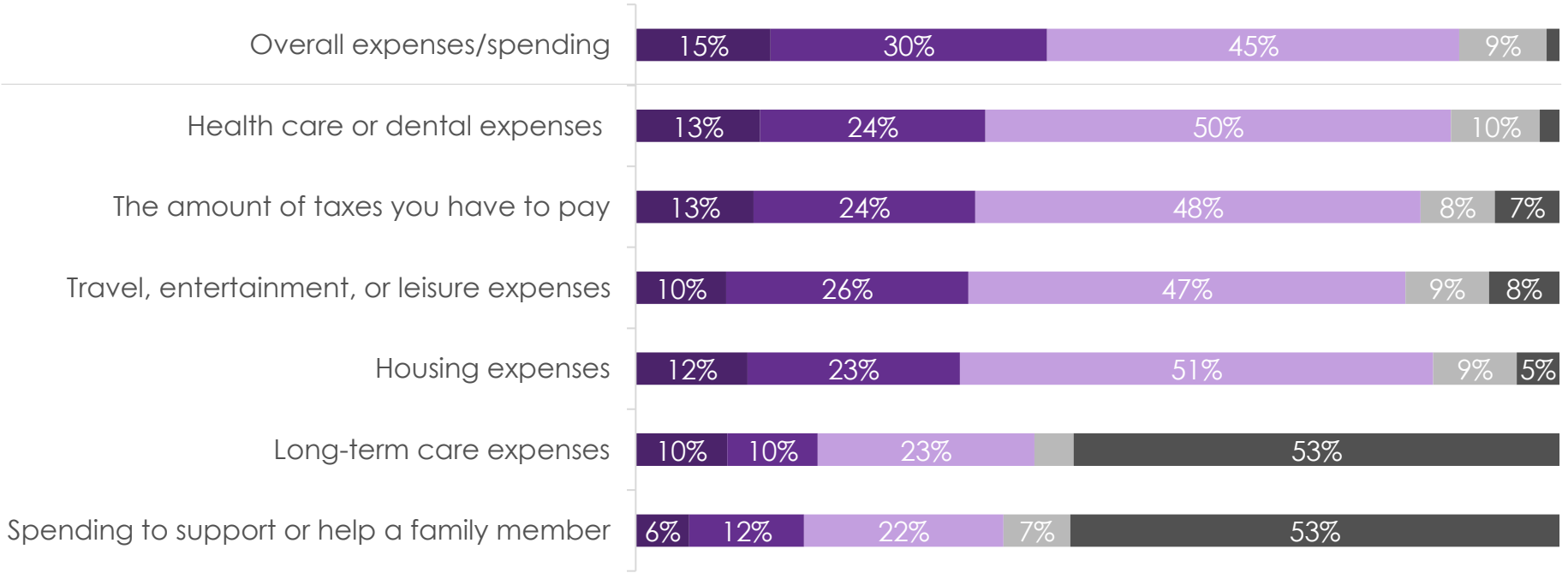
Figure 16: Fewer than half of retirees say their overall spending is higher than they expected, down from last year.

Expenses in Retirement
(2025 Retirees n=1,005)

■ Much higher than expected ■ Somewhat higher than expected ■ About the same as expected ■ Lower than expected ■ Not applicable

NET:
Higher
than
expected

45%↓
(vs. 51% in 2024)



38%

37%

36%

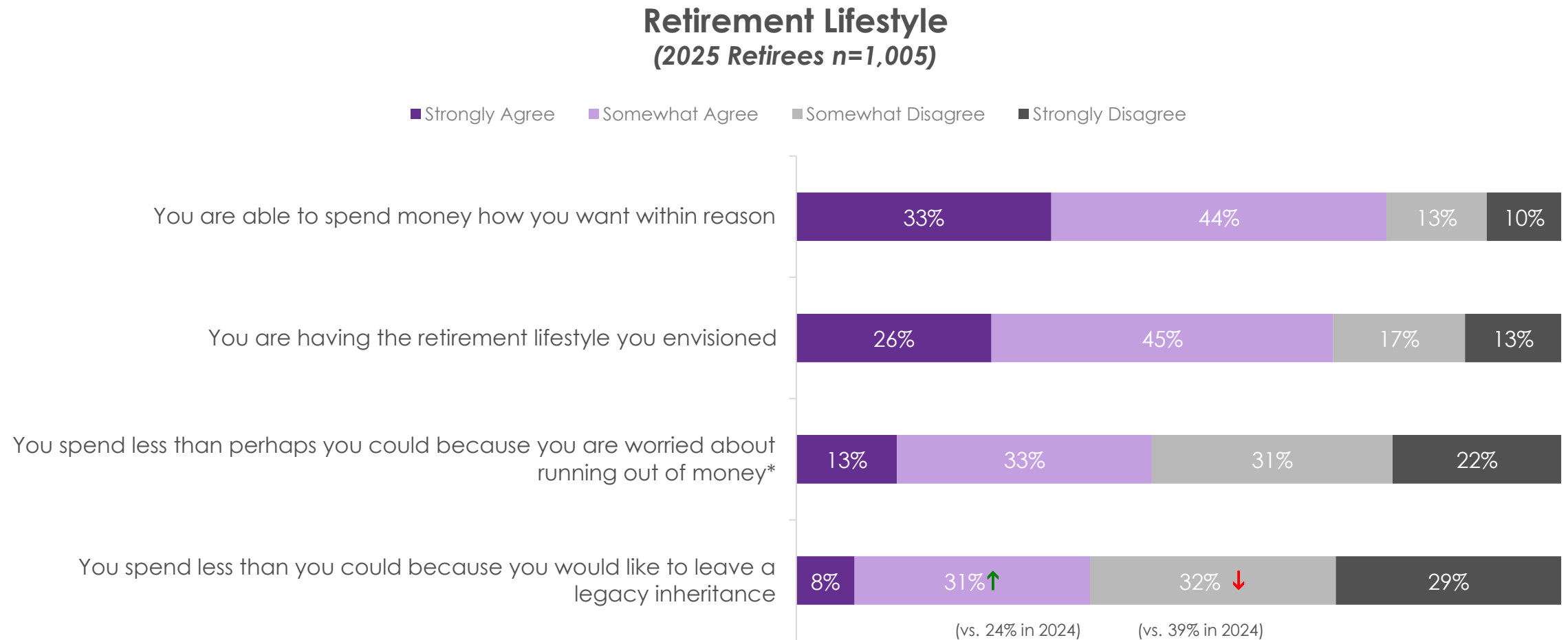
35%

20%

18%

↑=Significantly higher than previous year, ↓=significantly lower than previous year
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 17: More than three in four retirees agree they can spend money how they want. Yet, nearly half agree they spend less because they are worried about running out of money.



*Newly added in 2025 [↑]=Significantly higher than previous year, [↓]=significantly lower than previous year
Source: EBRI/ Greenwald Retirement Confidence Survey 2025

Figure 18: Many workers and retirees seek advice to figure out if they have saved enough.

Reasons for Seeking Financial Help From A Professional
(2025 Works with/Plans to Work with Financial Advisor, Workers n=651; 2025 Retirees n=485)

