

2022 RETIREMENT CONFIDENCE SURVEY

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2022 RCS Overview

32nd 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 by the Employee Benefit Research Institute (EBRI) and Greenwald Research.

The 2022 survey of 2,677 Americans was conducted online January 4 through January 26, 2022. All respondents were age 25 or older. The survey included 1,545 workers and 1,132 retirees – this year included an oversample of roughly 807 completed surveys among LGBTQ individuals (639 workers and 168 retirees).

Data were weighted by age, sex, LGBTQ status, household income, and race/ethnicity. Unweighted sample sizes are noted on charts to provide information for margin of error estimates. The margin of error would be ± 2.5 percentage points for workers, ± 3.0 for retirees, and ± 3.5 for LGBTQ respondents in a similarly sized random sample.

Please note percentages in the following tables and charts may not total to 100 due to rounding and/or missing categories. Any trend changes or differences in subgroups noted in text are statistically significant; if no trend changes are noted, there were no significant differences.

2022 RCS Sponsors

EBRI and Greenwald would like to thank the 2022 RCS sponsors who helped shape this year's survey.

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Key Findings

Americans remain optimistic about living a comfortable retirement.

Unchanged from 2021, over 7 in 10 workers are at least somewhat confident, including almost 3 in 10 who are very confident (Figure 1). Retirees also remain confident, with nearly 8 in 10 confident they will have enough money to live comfortably throughout retirement, including 1 in 3 who are very confident (Figure 2).

Even as some of the effects of the pandemic abated this year, still a third of workers and almost a quarter of retirees say the pandemic has made them less confident in their retirement prospects (Figure 3 and Figure 4).

Those feeling less confident as a result of the pandemic and its economic impact were already among the more vulnerable and less retirement-ready Americans. They are more likely to report poor health, lower incomes and savings levels, and problems with debt (Figure 5).

Interestingly, a third of workers and half of retirees who feel less confident cite inflation and the cost of living as the reason for their declining retirement confidence (Figure 6 and Figure 7). In stark contrast, roughly 7 in 10 workers and retirees overall report being confident they will have enough money to keep up with inflation in retirement (Figure 8 and Figure 9).

7 in 10 workers | **8 in 10 retirees**
confident in having enough for a comfortable retirement

COVID Impact on Confidence

Less confident



1/3 workers
1/2 retirees
cite inflation as the reason

33% workers
24% retirees

Key Findings

Many believe their household's long-term financial needs are different from others', but most Americans prioritize retirement savings and investments.

Nearly half of workers and a third of retirees feel that their long-term financial needs are different than other households (Figure 10). However, there are goals in common — 6 in 10 workers and a third of retirees report saving and investing for retirement is among their top three longer-term financial goals. Half of retirees say planning for future health and long-term-care needs is a top priority, and more than a third of workers agree. Among both workers and retirees, about 3 in 10 say developing a strategy for drawing retirement income is a top-three goal (Figure 11 and Figure 12).

Only a third of workers and fewer than a quarter of retirees agree that retirement savings is not a priority relative to other needs of their family (Figure 13).

However, there are clearly challenges to this longer-term focus on retirement. 4 in 10 workers say that saving for or paying off a child's college education reduces the amount they can save for retirement (Figure 14), and over 4 in 10 say that debt is negatively impacting their ability to save for retirement (Figure 15).

More than half of workers and over a third of retirees call debt a major or minor problem for their household (Figure 16). Roughly 2 in 10 workers and retirees report that developing a strategy for debt reduction is a top financial goal (Figure 11 and Figure 12).

Seventeen percent of workers place saving for a child's education among their top long-term financial goals (Figure 11).

TOP 3 WORKER Long-Term Goals:

1. Save and invest (59%)
2. Plan for future health needs (36%)
3. Develop a strategy for income in retirement (30%)



61% workers disagree

"Retirement savings is not a priority relative to the current needs of my family"

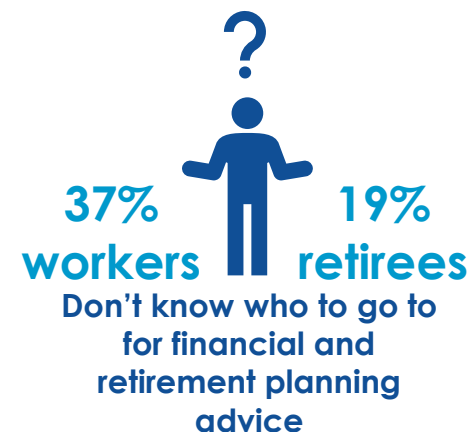
Key Findings

Many Americans don't know where to go or who to trust for financial and retirement planning information.

Notably, almost 4 in 10 workers and 2 in 10 retirees say they don't know who to go to for financial and retirement planning advice (Figure 17). Many turn to non-professional sources, like family and friends (35% of workers and 21% of retirees) or going online to do their own research (29% of workers and 23% of retirees) (Figure 18 and Figure 19).

Majorities generally believe that financial services companies understand how to help them with financial and retirement planning (Figure 20), and roughly a third of both workers and retirees currently work with a financial professional. Almost half of workers who don't work with an advisor plan to work with one in the future (Figure 21).

A quarter of workers say they turn to their employer as a source of retirement planning information, though employers fall behind advisors, family and friends, and online research when it comes to being the most trusted source of information (Figure 22). Of note, 3 in 10 workers suggest they don't feel fairly treated in the workplace, and a quarter report having trouble accessing employer-sponsored benefits for their dependents or beneficiaries (Figure 23).



Key Findings

Workers remain satisfied with their workplace retirement savings plans and with the tools and resources available.

More than 4 in 5 workers who are offered a workplace retirement savings plan are satisfied with the benefit (Figure 24). This is important given that workers (82%) remain far more likely than current retirees (47%) to expect their workplace defined contribution retirement plan to be a source of income in retirement (Figure 25, 26, and 27).

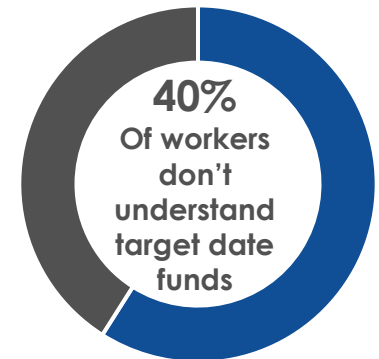
The same high share of plan participants say they are satisfied with the investment options available, although some admit they don't fully understand some of the more common options available. For example, a third suggest they do not understand managed accounts, and half do not understand environmental, social, and governance (ESG) investment options. 4 in 10 indicate they do not understand target date funds (TDFs), how TDFs adjust over time, or how to select the right TDF for them (Figure 28).

Likewise, about 8 in 10 report being satisfied with the tools and resources available through their plan for both determining how much to save and determining how to generate income from their retirement savings. 6 in 10 plan participants say they have received information estimating how much monthly income their plan savings might be able to generate (Figure 29).



Retirement Plan Satisfaction:

- 82% satisfied overall
- 83% satisfied with investment options
- 82% satisfied with online tools to determine how much to save
- 80% satisfied with tools to determine how to generate retirement income



Key Findings

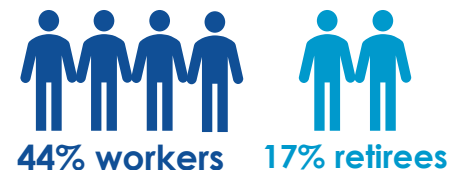
Workers envision a gradual transition to retirement and retirement funding that includes work for pay.

The median expected retirement age for workers — age 65 — and the reported retirement age of retirees — age 62 — remain unchanged (Figure 30). However, workers envision (or hope for) a gradual retirement transition to retirement and work for pay in retirement, which doesn't match the experience of most retirees.

Though down from last year, 4 in 10 workers expect to gradually transition into retirement. Only 17% of retirees report having a gradual transition, while 73% say their retirement was a full-time stop (Figure 31).

In addition, 70% of workers think they will work for pay in retirement, while only 27% of retirees report doing so (Figure 32). A similarly large share of workers expect working for pay to be a source of retirement income — 68% expect this to be at least a minor source of income in retirement, compared with 22% of retirees who report this as a source of income (Figure 33 and Figure 34).

However, the RCS continues to demonstrate that nearly half of retirees retire earlier than they expected (Figure 35). 4 in 10 retirees report they retired early for the fortunate reason that they felt they could afford to, but fully two-thirds report their early retirement was for a reason out of their control, such as a health problem or disability, company downsizing or reorganizations, or caregiving for a loved one (Figure 36).



Expect/Had a gradual transition or reduction of hours leading to full-time retirement



Key Findings

Most retirees report their overall lifestyle and expenses are as expected. However, up from last year, 1 in 3 find overall expenses to be higher than expected.

4 in 5 retirees report that their overall lifestyle — including traveling, spending time with family, or volunteering — is as expected or better. Over 1 in 4 say their retirement lifestyle is better than they expected. These results are virtually identical to previous years, including during pre-pandemic and pandemic periods (Figure 37).

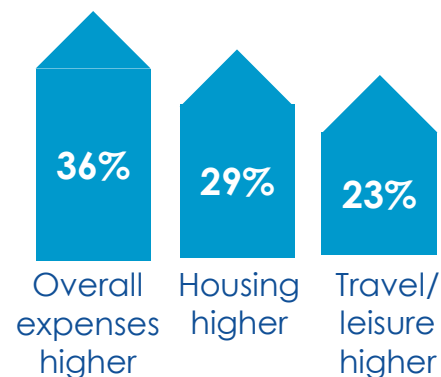
However, 36% of retirees say their overall spending and expenses are higher than expected — an increase from last year. Also up from last year is the share reporting that housing and travel expenses, specifically, are higher than expected (Figure 38).

When asked what their top priorities for discretionary spending in retirement are (aside from paying for necessities and routine bills), almost half of retirees cite travel, and a third cite spending on leisure or entertainment activities. Still, 4 in 10 say they are holding money aside or investing for growth (Figure 39).



**1 in 4
retirees**

say overall lifestyle in retirement is **better** than expected



Key Findings

Workers' confidence in Medicare and Social Security holds, but retiree confidence in Medicare declines.

Three-quarters of retirees and two-thirds of workers feel confident they will have enough money to take care of medical expenses in retirement.

Retirees report planning for health and long-term care is a top financial priority. Nearly 2 in 5 retirees say their health and dental expenses were higher than expected, which is comparable to last year. When applicable, about 1 in 5 retirees report long-term-care expenses that are higher than expected (Figure 38). Separate from spending on routine necessities and bills, almost 1 in 3 retirees say they continue to reserve money to ensure they have enough for health and long-term-care expenses (Figure 39).

Consistent with last year, almost 6 in 10 workers are confident that Medicare will continue to offer benefits of at least equal value to those received today. However, significantly down from last year, 7 in 10 retirees feel the same (Figure 40 and Figure 41).

Confidence in Social Security continuing to provide benefits of at least equal value to those received today has remained constant for both retirees (69%) and workers (52%) (Figure 42 and Figure 43).



2 in 5 retirees
say health expenses
are **higher** than
expected

Medicare Confidence

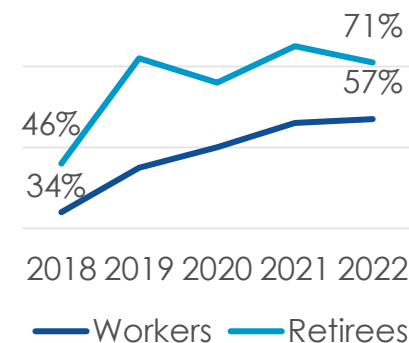
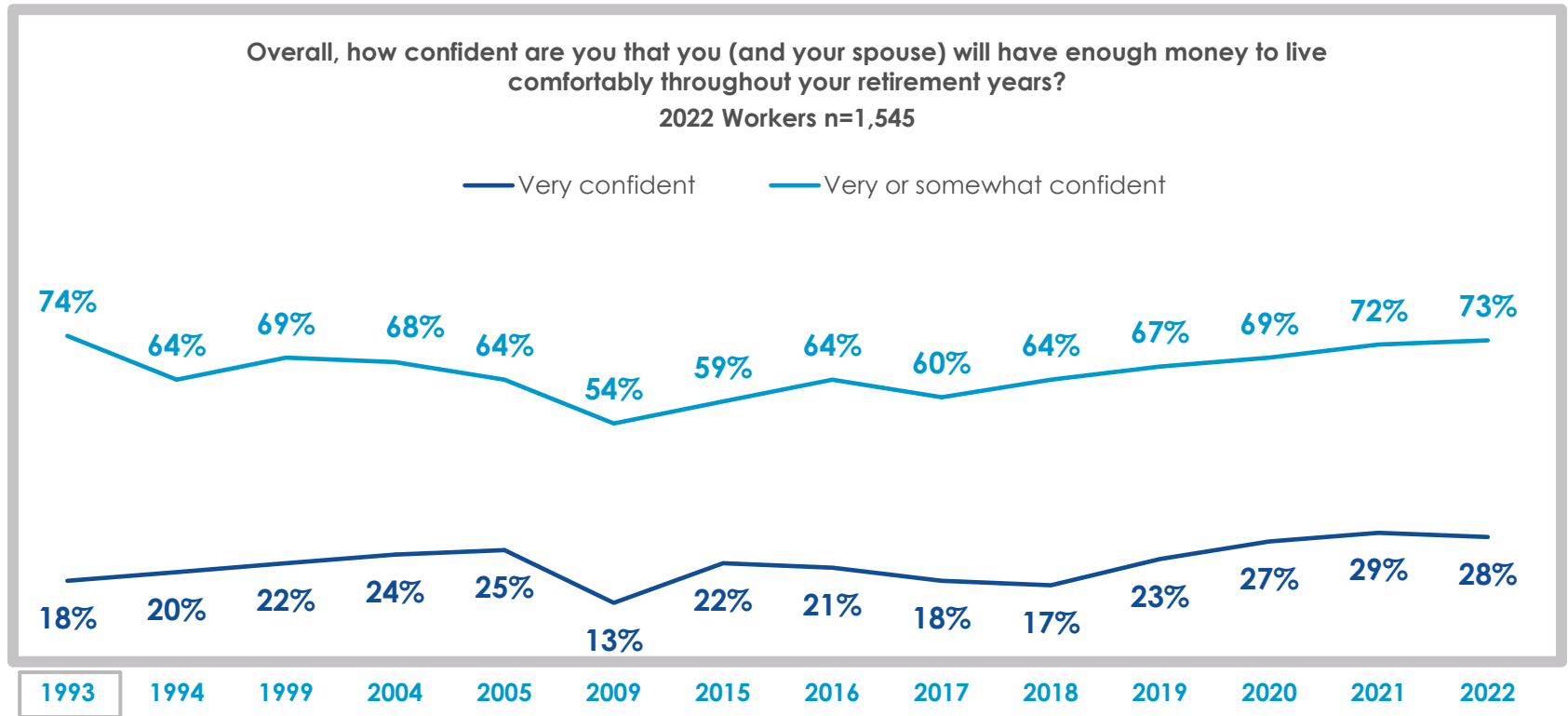


Figure 1

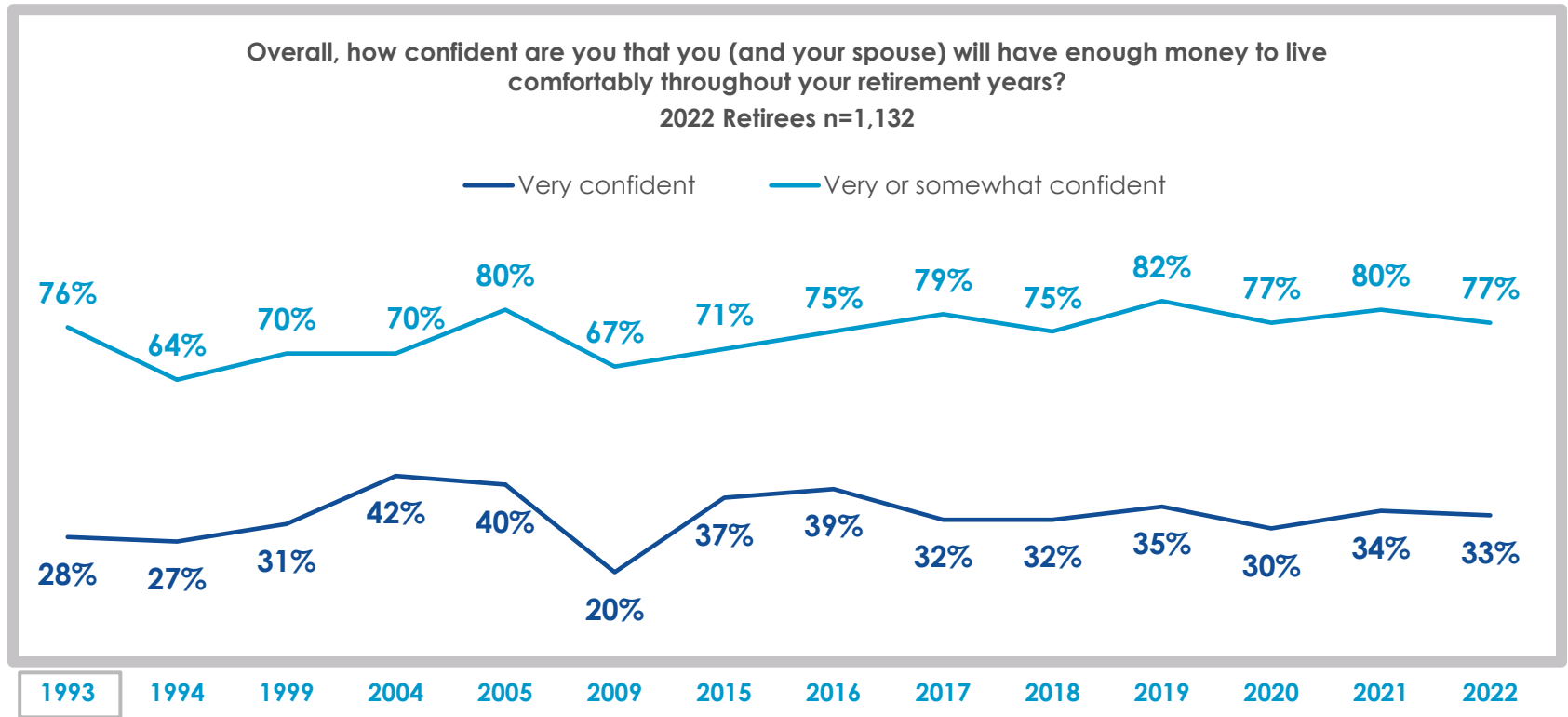
As in 2021, slightly more than 7 in 10 workers are confident in having enough money to live comfortably in retirement.



↑
First year
asked

Figure 2

Almost 8 in 10 retirees are confident they will have enough to live comfortably in retirement; this is comparable to 2021.

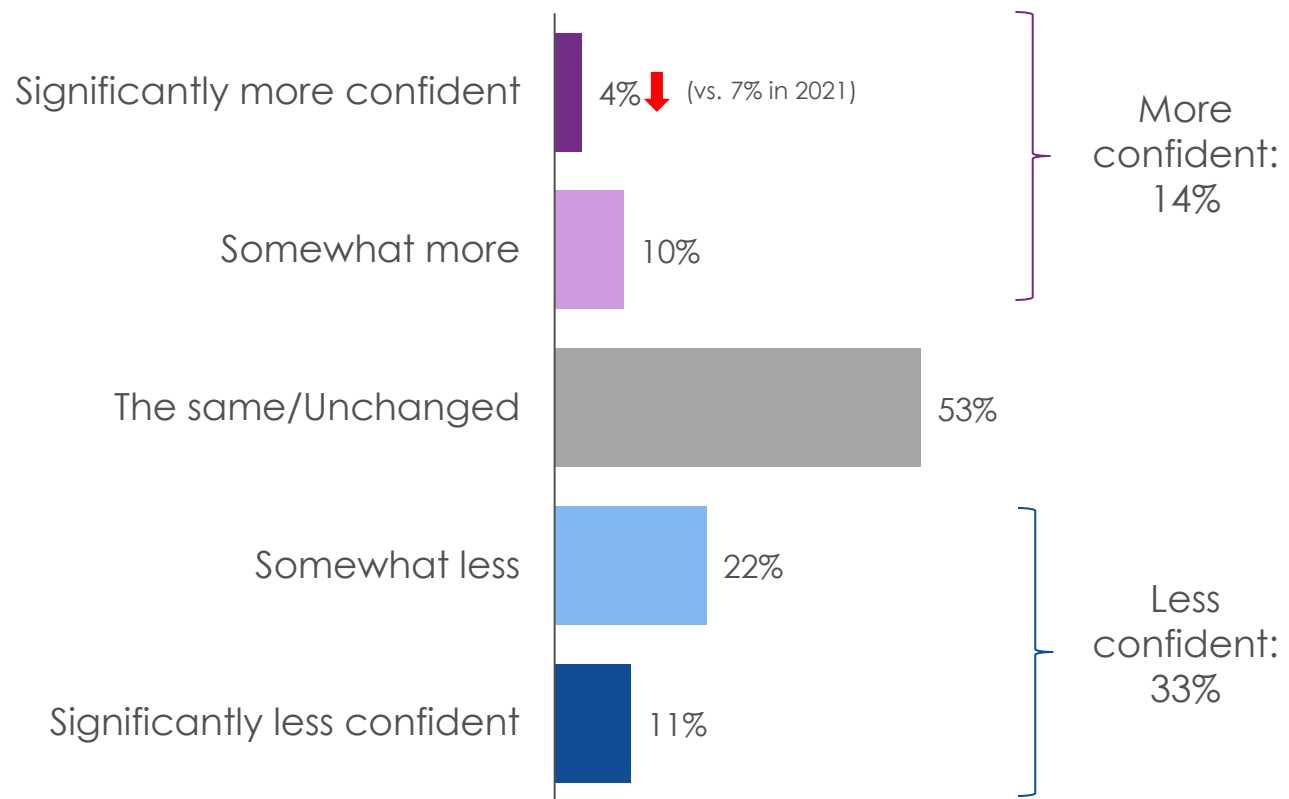


↑
First year
asked

Figure 3

Half of workers report that the COVID-19 pandemic has not changed their confidence in their ability to live comfortably throughout their retirement.

Over the past year, how has the COVID-19 pandemic and its health and economic effects impacted your confidence that you (and your spouse) will have enough money to live comfortably throughout your retirement years? Do you feel...?
Workers n=1,545



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

Figure 4

Nearly 7 in 10 retirees report that the COVID-19 pandemic has not changed their confidence in their ability to live comfortably throughout their retirement.

Over the past year, how has the COVID-19 pandemic and its health and economic effects impacted your confidence that you (and your spouse) will have enough money to live comfortably throughout your retirement years? Do you feel...?

Retirees n=1,132

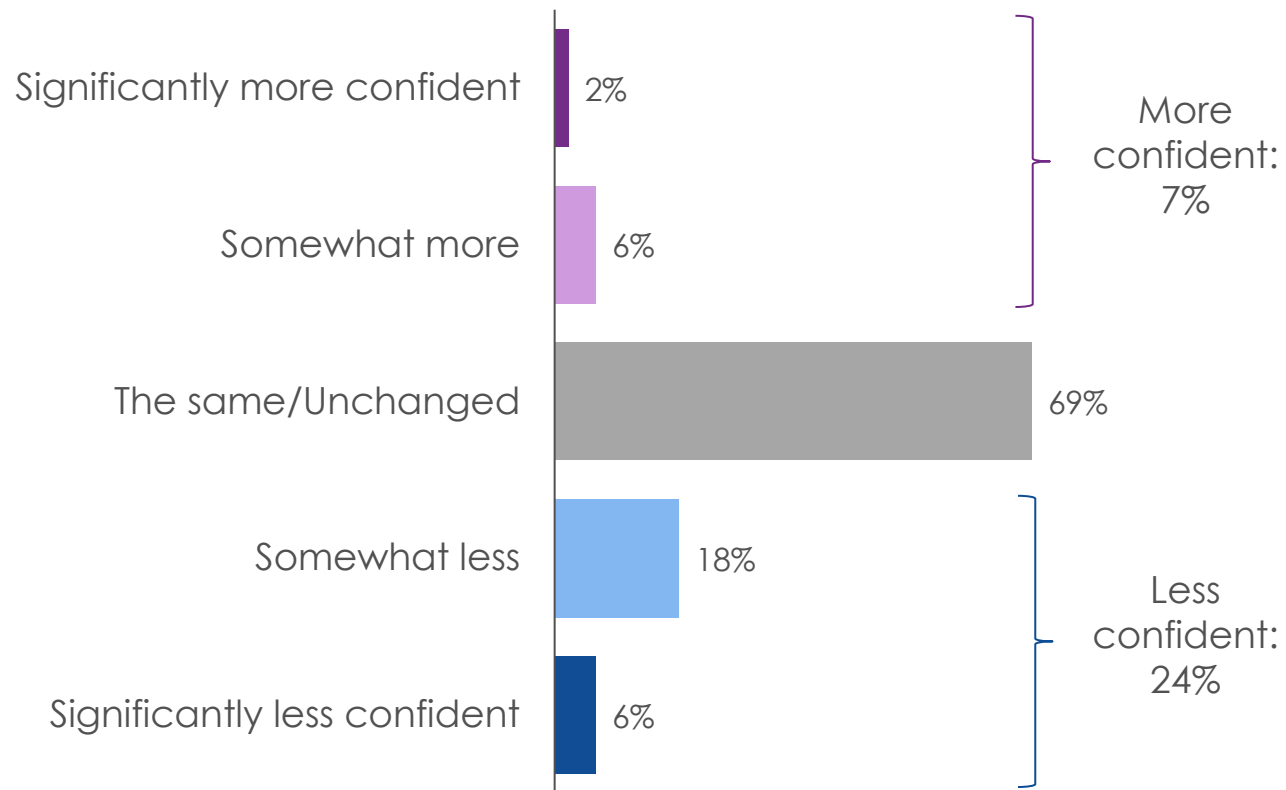


Figure 5

Who feels less confident?

These segments of the population are more likely than their counterparts to say they feel less confident as a result of the pandemic and its economic impact.

33% OF ALL WORKERS FEEL LESS CONFIDENT
60% of “not confident” workers feel LESS confident now (vs. 24% who feel confident)
54% Fair/Poor Health (vs. 26% excellent/very good)
42% <\$35k Household Income (vs. 27% \$75k+)
48% <\$10k Household Savings/Investments (vs. 22% \$100k+)
54% Major Debt Problem (vs. 19% no debt problem)
49% Have Never Saved for Retirement (vs. 26% who saved)
42% Without a Defined Contribution Plan (vs. 29% with one)
39% Not Married (vs. 29% married)
42% With Less Than a College Degree (vs. 27% with BA or higher)
39% Women (vs. 27% men)

24% OF ALL RETIREES FEEL LESS CONFIDENT
55% of “not confident” retirees feel LESS confident now (vs. 15% who feel confident)
61% Major Debt Problem (vs. 15% no debt problem)
35% <\$10k Household Savings/Investments (vs. 16% \$100k+)
34% Have Never Saved for Retirement (vs. 20% who saved)
34% Fair/Poor Health (vs. 16% excellent/very good)
37% of Asian Retirees (vs. 21% of White retirees)
37% Under Age 65 (vs. 21% ages 65+)
35% <\$35k Household Income (vs. 16% \$75k+)
29% Without a Defined Benefit Plan (vs. 19% with one)
27% Not Married (vs. 21% married)
28% Women (vs. 18% men)
26% Without a DC Plan (vs. 18% with one)

Figure 6

Almost 6 in 10 workers who feel more confident in their ability to live comfortably since COVID report it was due to having money in savings or having good investments. Over a third of workers who feel less confident state it was due to inflation or cost of living increases.

What specifically has made you feel [more/less] confident about your ability to live comfortably throughout retirement?

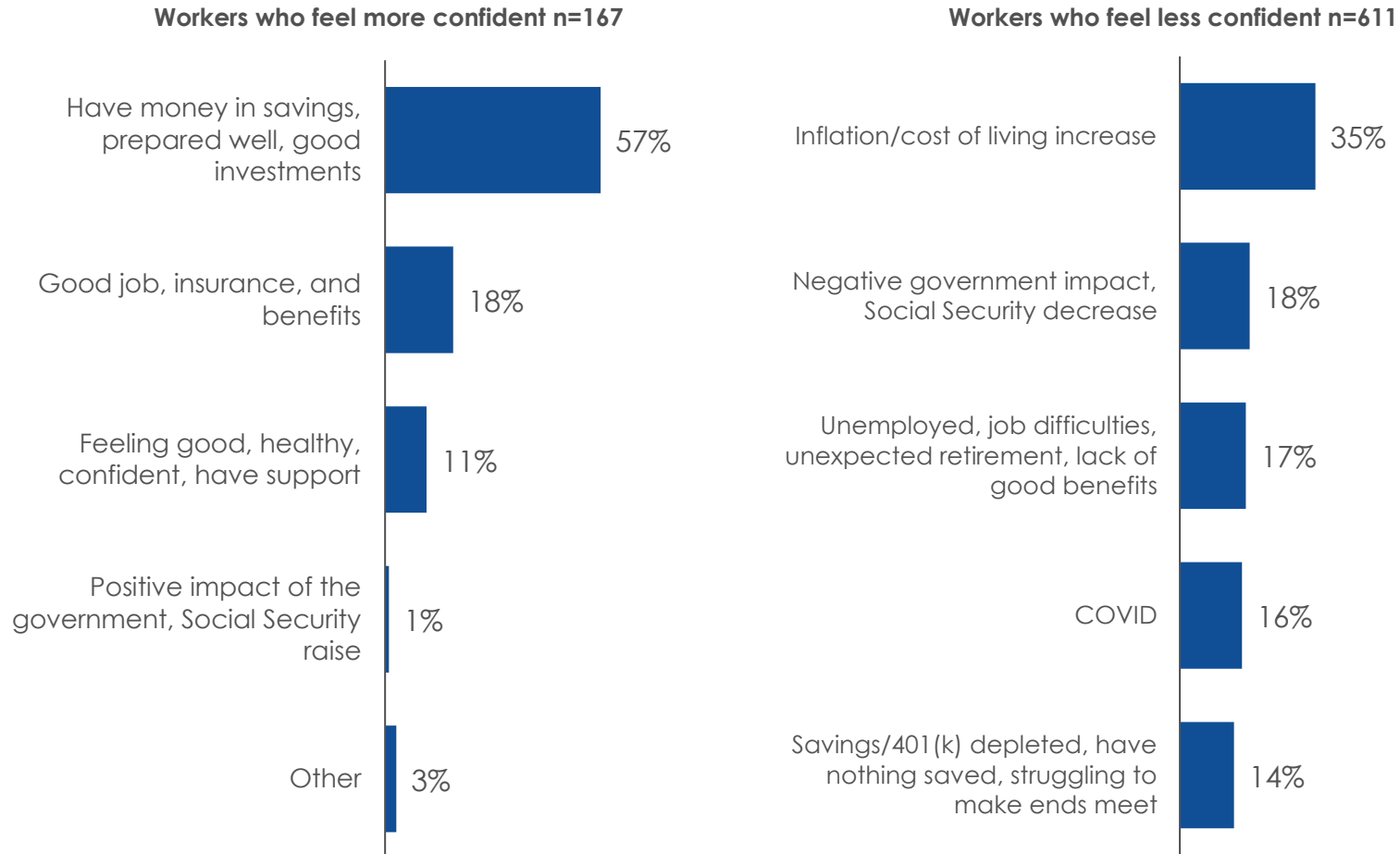


Figure 7

Almost three-quarters of retirees who feel more confident in their ability to live comfortably through retirement since COVID report it was due to having money in savings or having good investments. Half of retirees who feel less confident state it was due to inflation.

What specifically has made you feel [more/less] confident about your ability to live comfortably throughout retirement?

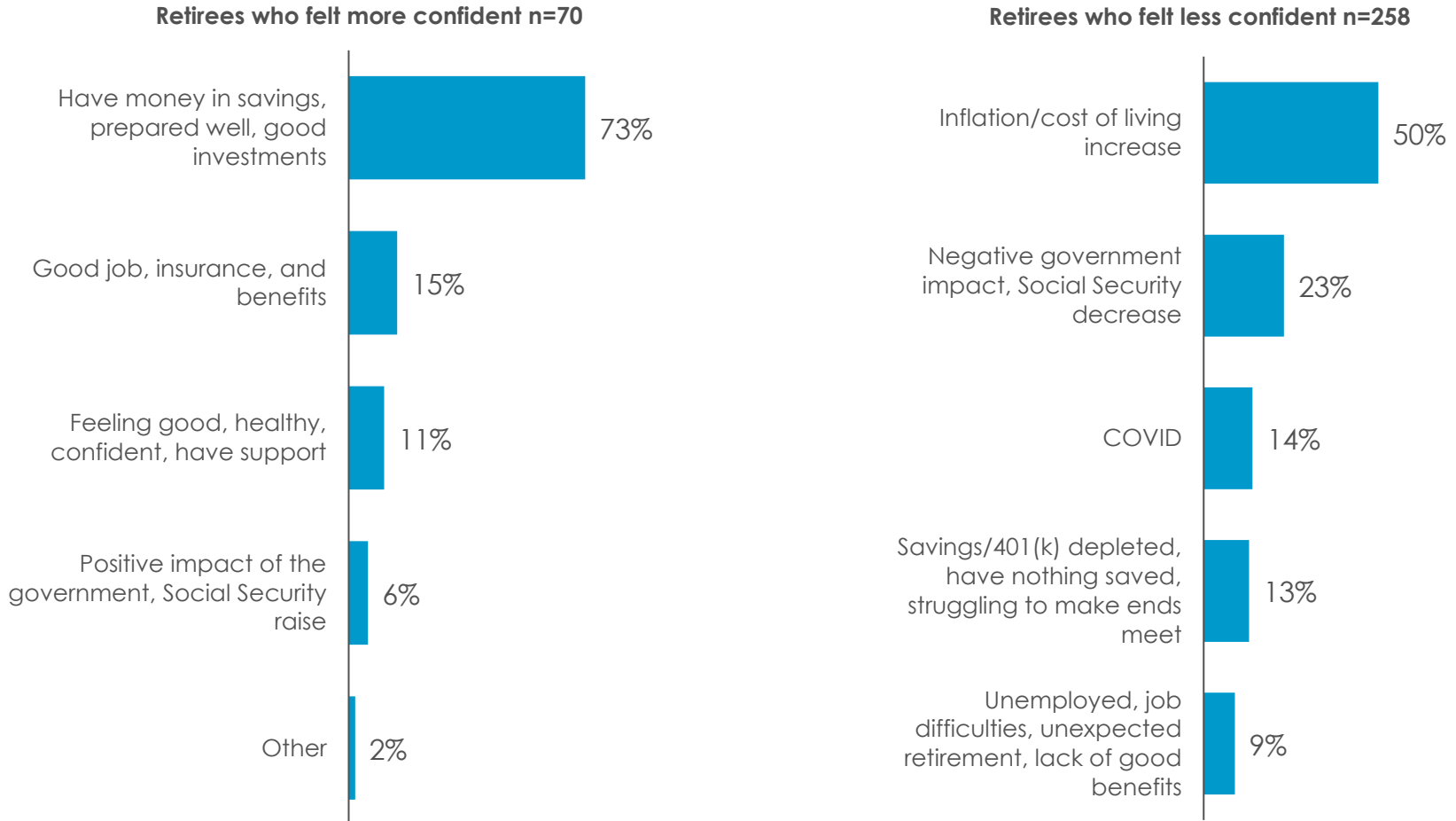


Figure 8

Workers' confidence in having enough to cover basic expenses and medical expenses in retirement remains consistently high. Two-thirds are confident they can keep up with inflation.

How confident are you (and your spouse) about the following aspects related to retirement?

Workers n=1,545

Very confident Somewhat confident

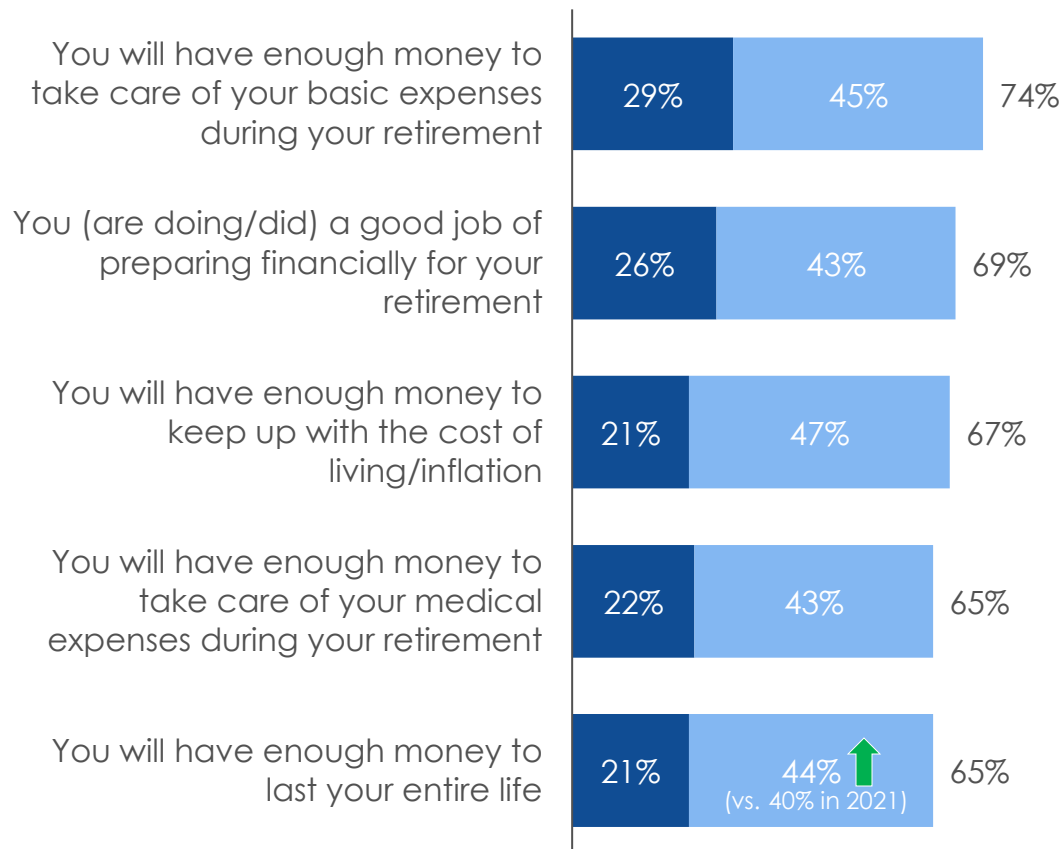


Figure 9

Most retirees remain confident that they will have enough money to take care of their basic expenses during their retirement. 7 in 10 believe they will have enough money to keep up with inflation.

How confident are you (and your spouse) about the following aspects related to retirement?

Retirees n=1,132

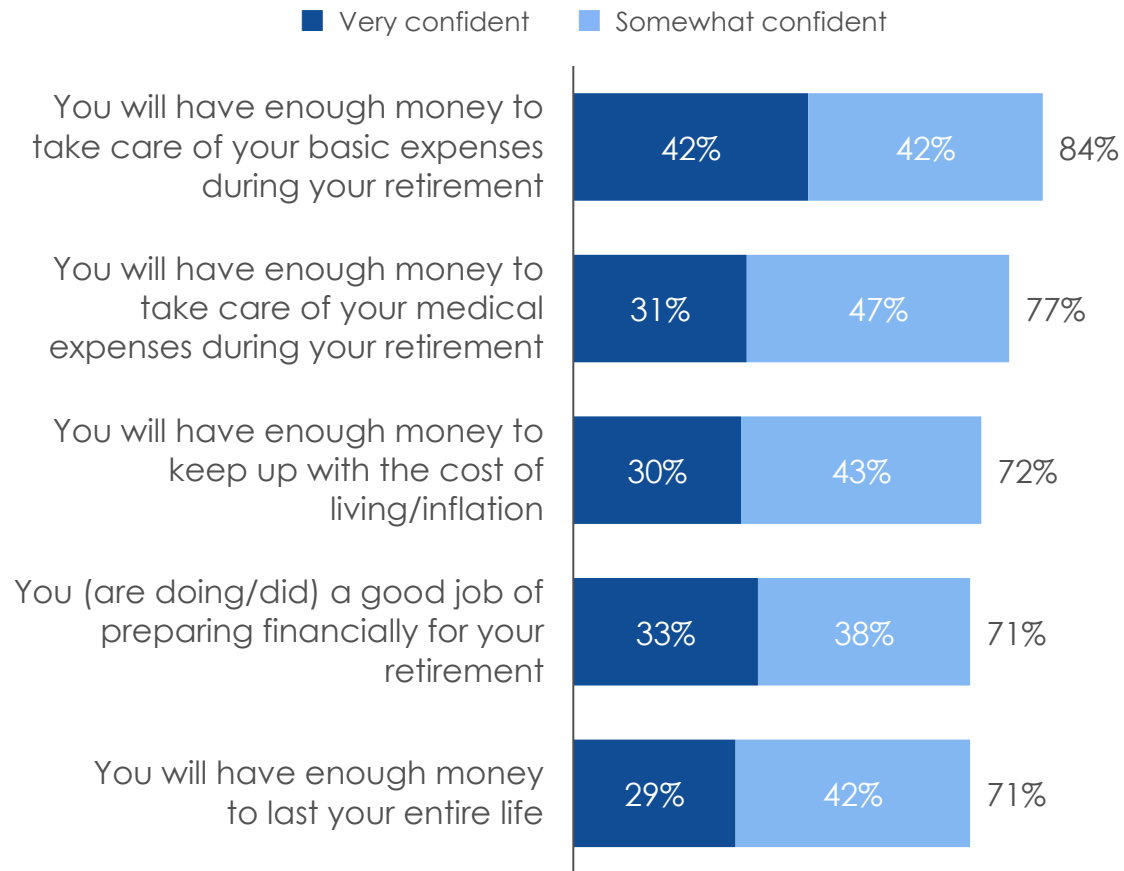


Figure 10

Workers are more likely than retirees to agree that their household's long-term financial needs are different than other households'.

To what extent do you agree or disagree with the following?
Your household's long-term financial needs are different than other households
Workers n=1,545; Retirees n=1,132

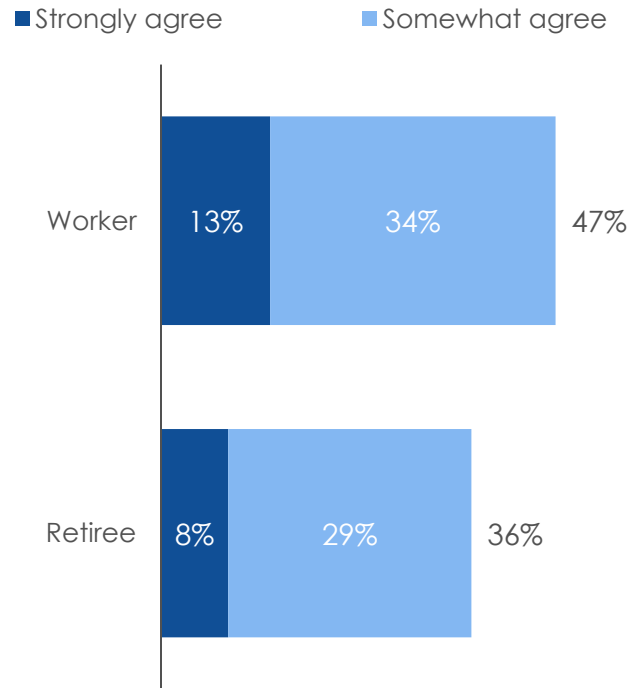


Figure 11

3 in 5 workers state saving and investing for retirement is one of their top three longer-term financial planning priorities.

Aside from managing day-to-day finances, which of the following are your top three longer-term financial planning priorities?
Workers n=1,545



Figure 12

Almost half of retirees state planning for future health and long-term-care needs is one of their top three longer-term financial planning priorities.

Aside from managing day-to-day finances, which of the following are your top three longer-term financial planning priorities?

Retirees n=1,132

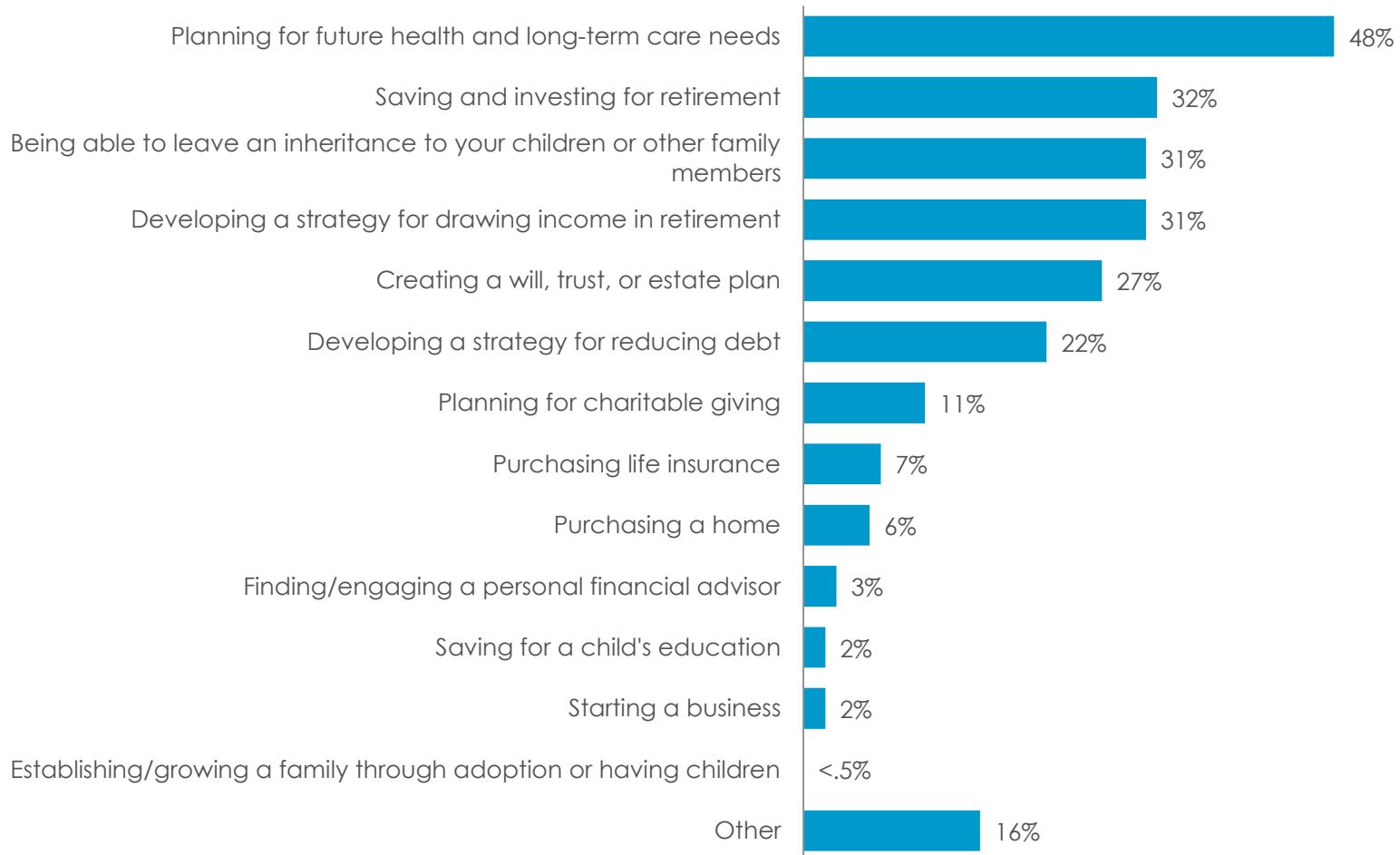


Figure 13

1 in 3 workers and 1 in 4 retirees agree that retirement savings are not a priority relative to the current needs of their family.

To what extent do you agree or disagree with the following?
Retirement savings is not a priority relative to the current needs of my family
Workers n=1,545, Retirees n=1,132

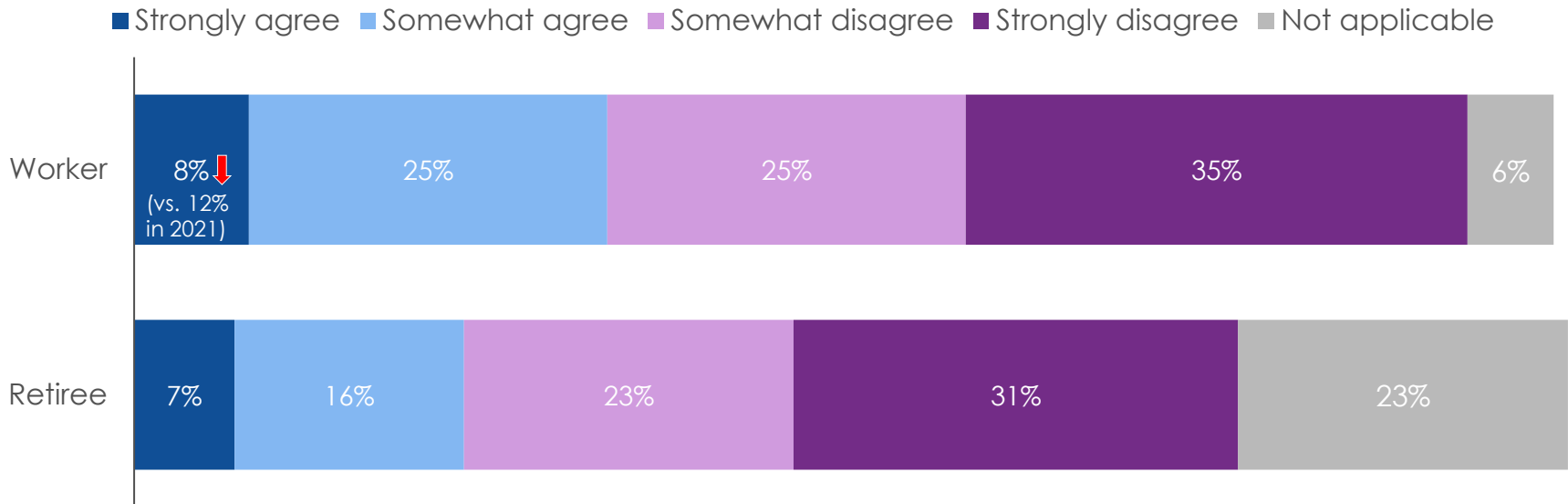


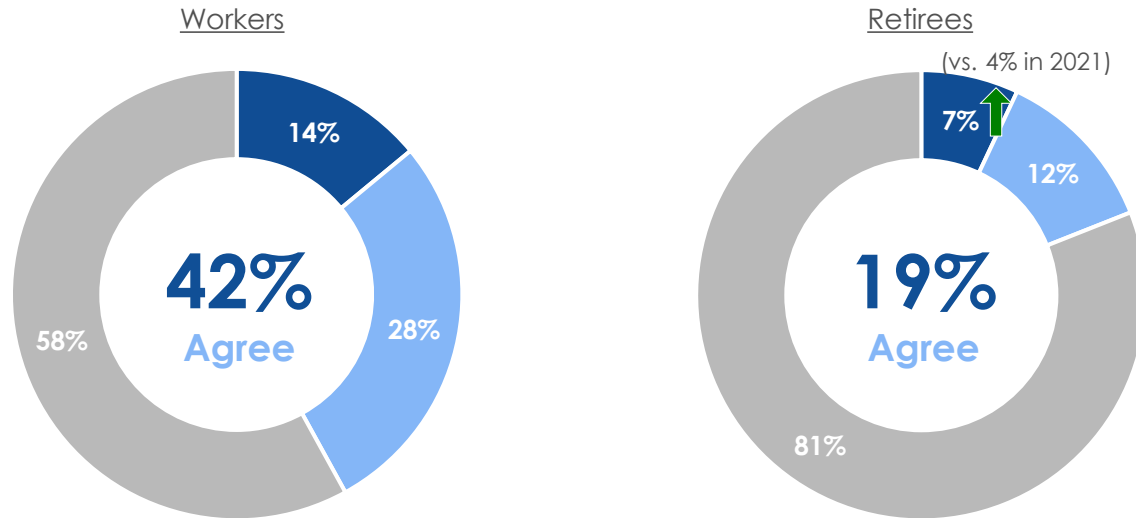
Figure 14

4 in 10 workers say that saving for or paying off a child's education is reducing the amount they are saving for retirement, compared with 19% of retirees.

To what extent do you agree or disagree with the following statements?
Saving for a child's education or paying off a child's education is reducing how much you can save for retirement

Workers n=1,545, Retirees n=1,132

■ Strongly agree ■ Somewhat agree ■ Disagree



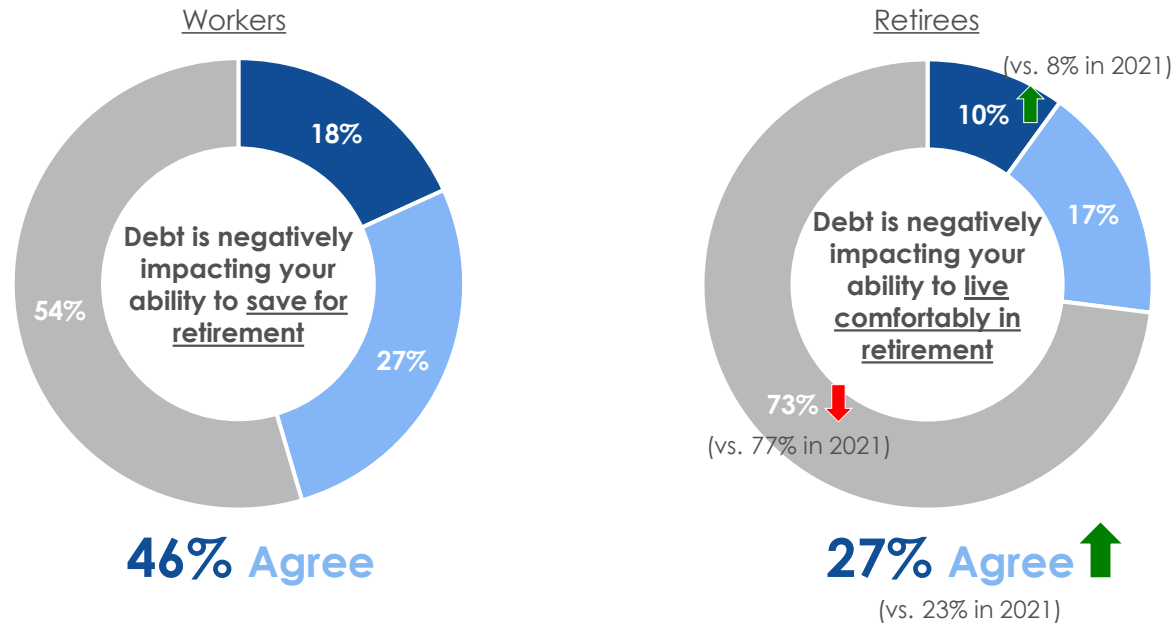
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Figure 15

Nearly half of workers say debt has negatively impacted their ability to save for retirement. More so than last year, over 1 in 4 retirees say debt has impacted their ability to live comfortably in retirement.

To what extent do you agree or disagree with the following statements?
Workers n=1,545, Retirees n=1,132

Strongly agree Somewhat agree Disagree



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

Figure 16

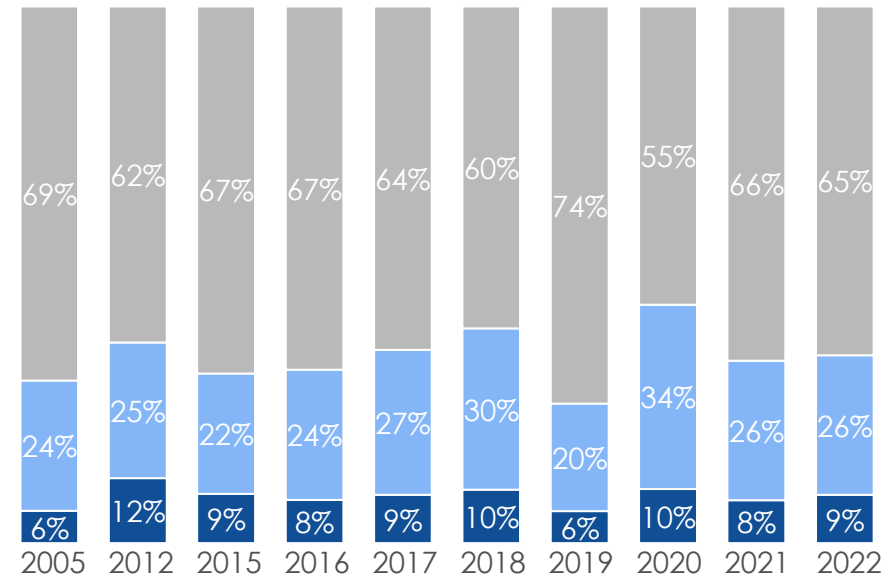
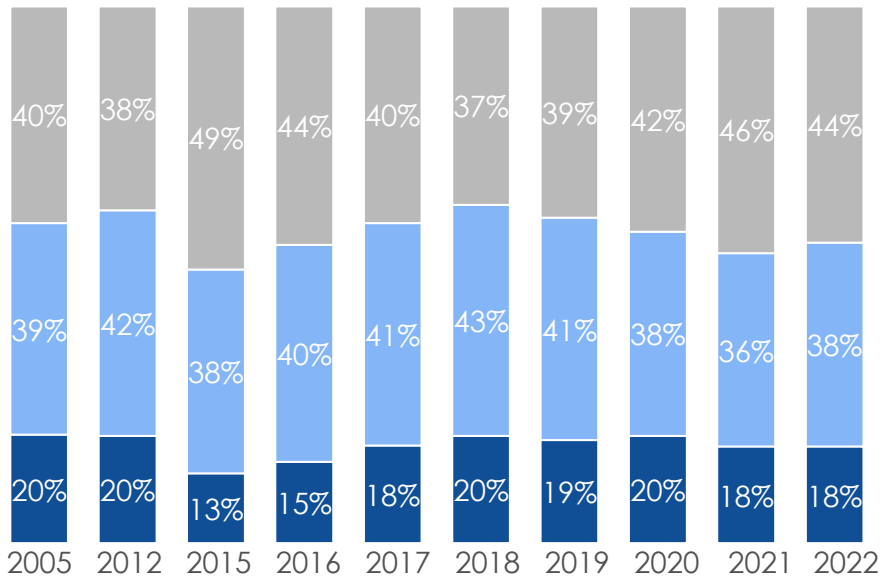
Comparable to last year, more than half of workers and 1 in 3 retirees say their debt level is a major or minor problem.

Thinking about your current financial situation, how would you describe your level of debt?
 2022 Workers n=1,545, 2022 Retirees n=1,132

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

Workers

Retirees



Workers

Retirees

Figure 17

Nearly 4 in 10 workers and 2 in 10 retirees suggest they do not know where to go for financial or retirement planning advice.

To what extent do you agree or disagree with the following?
Workers n=1,545; Retirees n=1,132

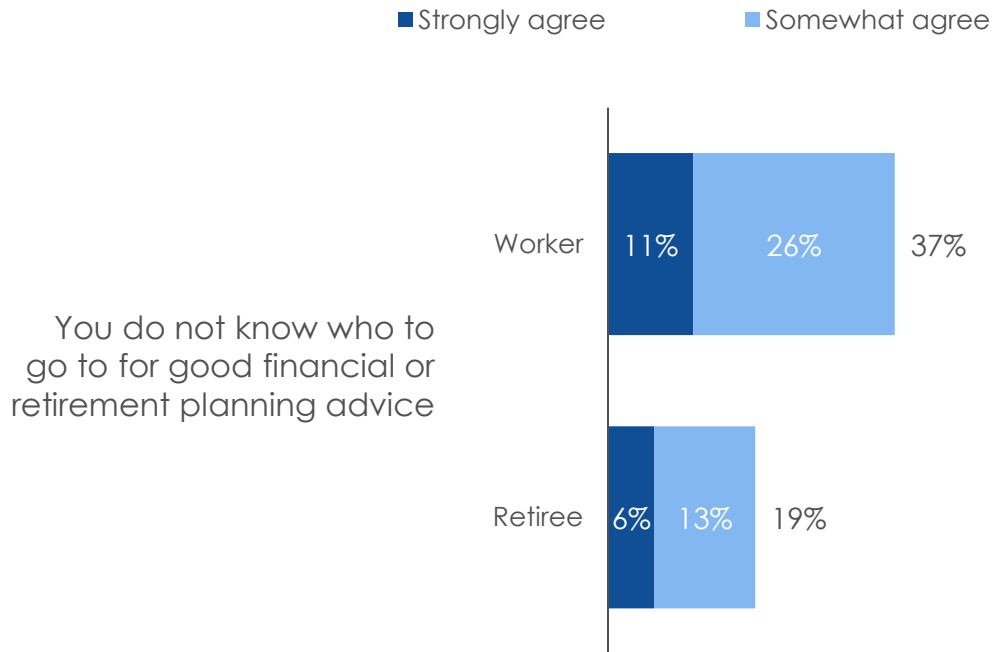
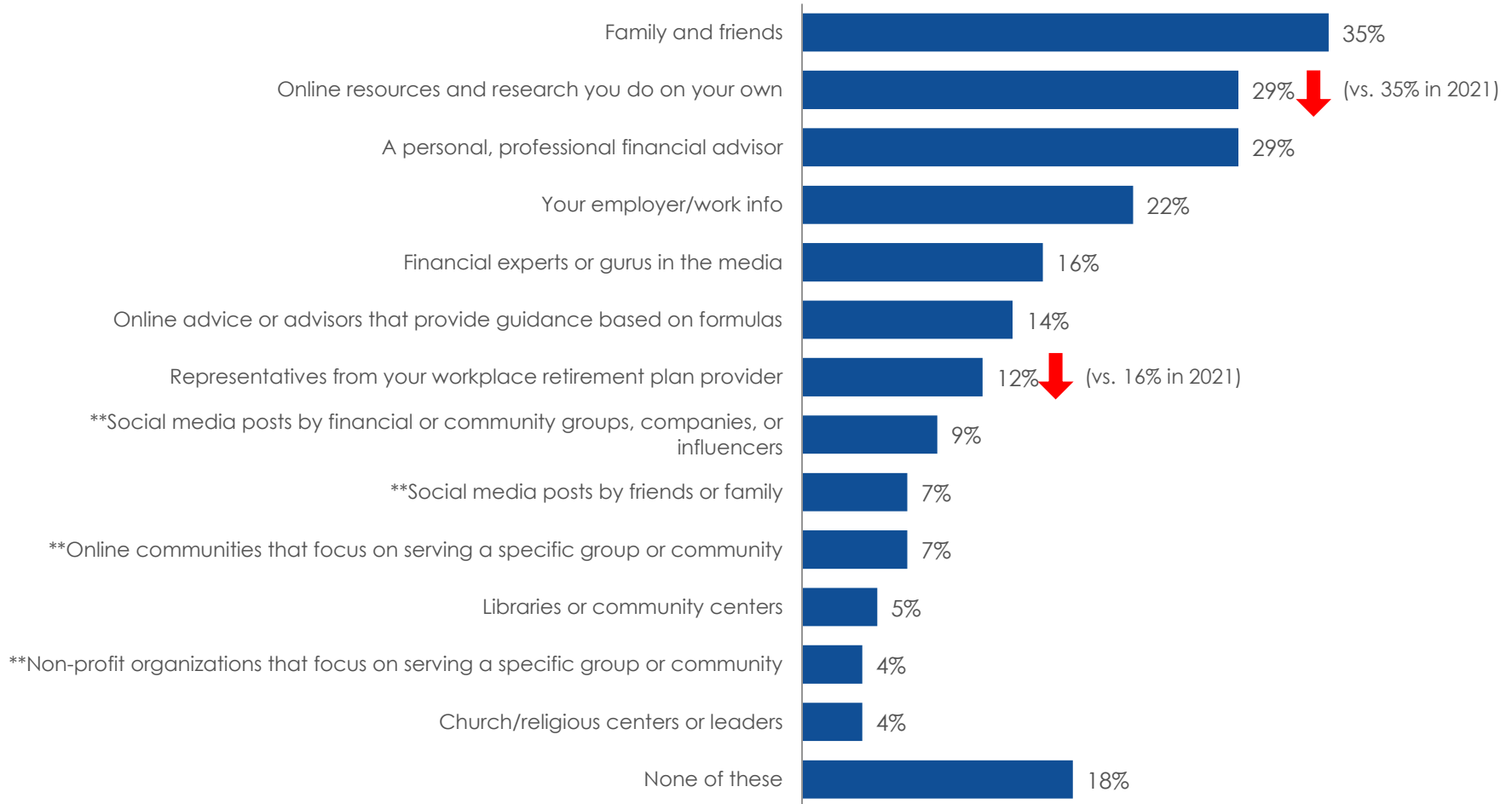


Figure 18

More than 1 in 3 workers rely on family and friends for retirement planning advice. Almost the same share rely on their own online research.

Which of the following people or groups do you use as a source of information for retirement planning?

Workers n=1,545



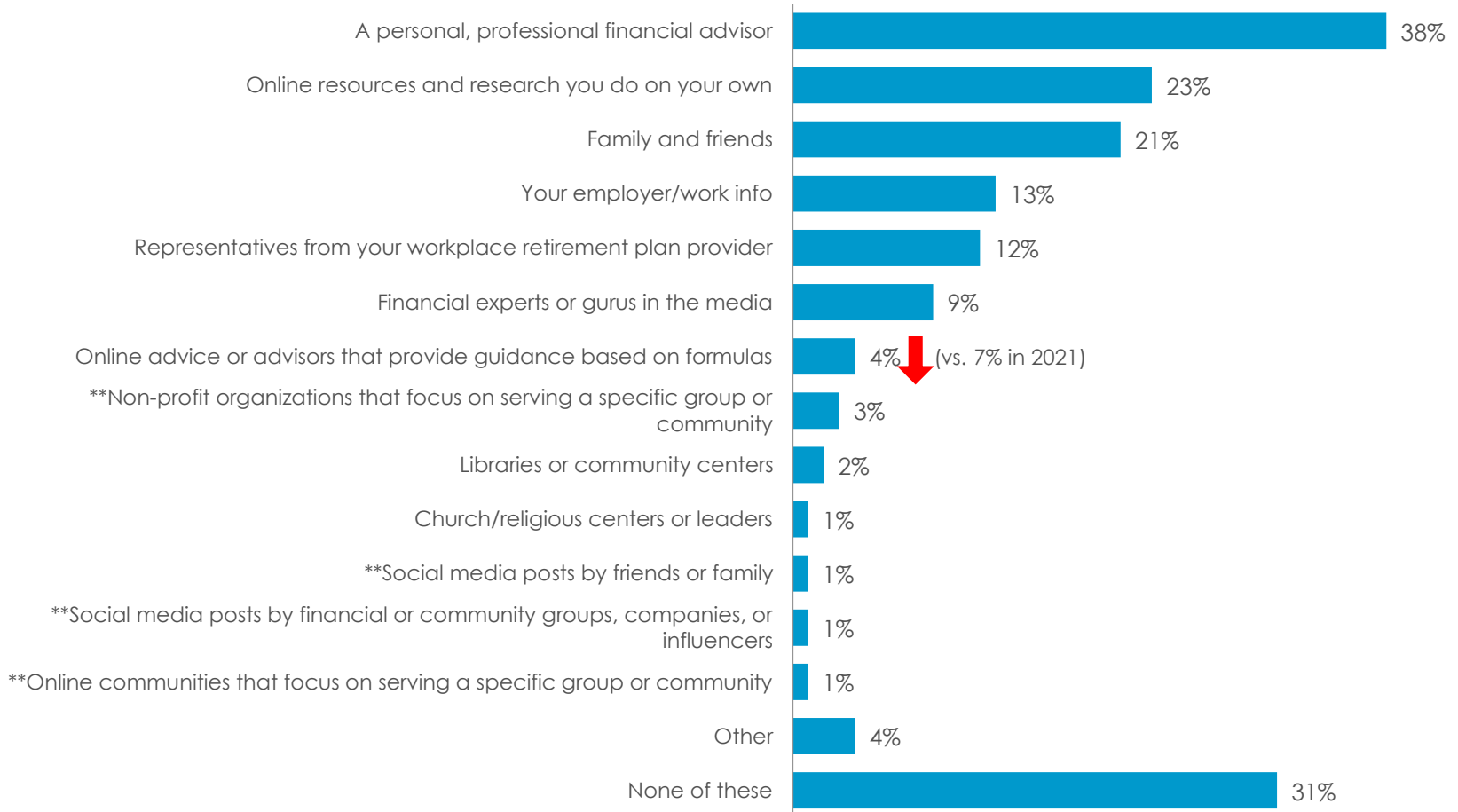
**Newly added in 2022

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

Figure 19

Nearly 4 in 10 retirees get retirement planning advice from a financial advisor.

Which of the following people or groups do you use as a source of information for retirement planning?
Retirees n=1,132



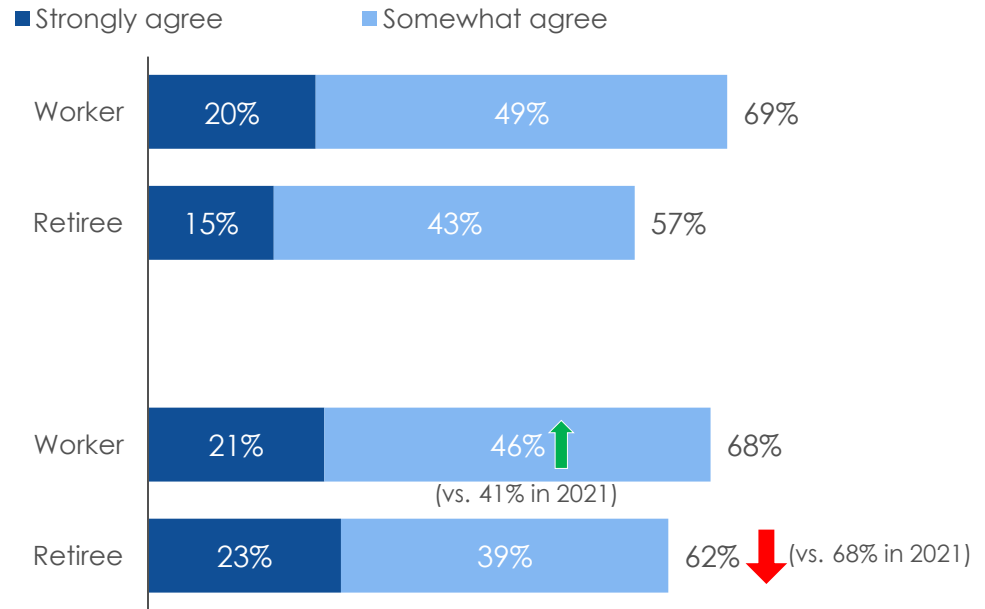
**Newly added in 2022

Figure 20

About 3 in 5 believe financial services companies have treated them fairly and understand how to help.

To what extent do you agree or disagree with the following?

Workers n=1,545; Retirees n=1,132



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

Figure 21

Roughly 1 in 3 workers and retirees currently work with a financial advisor. Close to 4 in 10 workers expect to do so in the future.

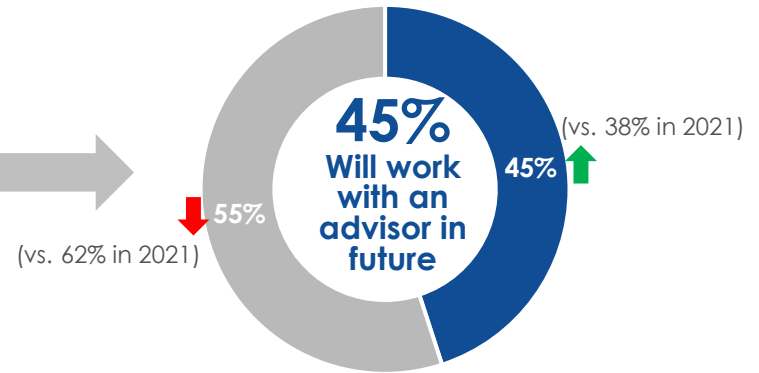
Do you currently work with a professional financial advisor?

Workers n=1,545



Do you think you will work with a professional financial advisor in the future?

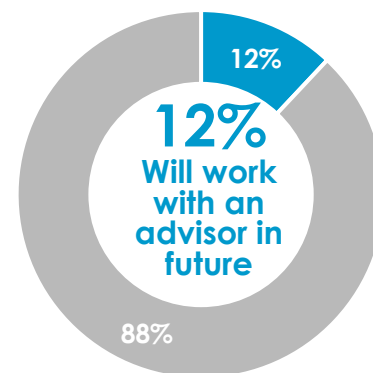
Workers not currently working with an advisor n=1,135



Retirees n=1,132



Retirees not currently working with an advisor n=656



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

Figure 22

Workers and retirees trust their personal financial advisor the most.

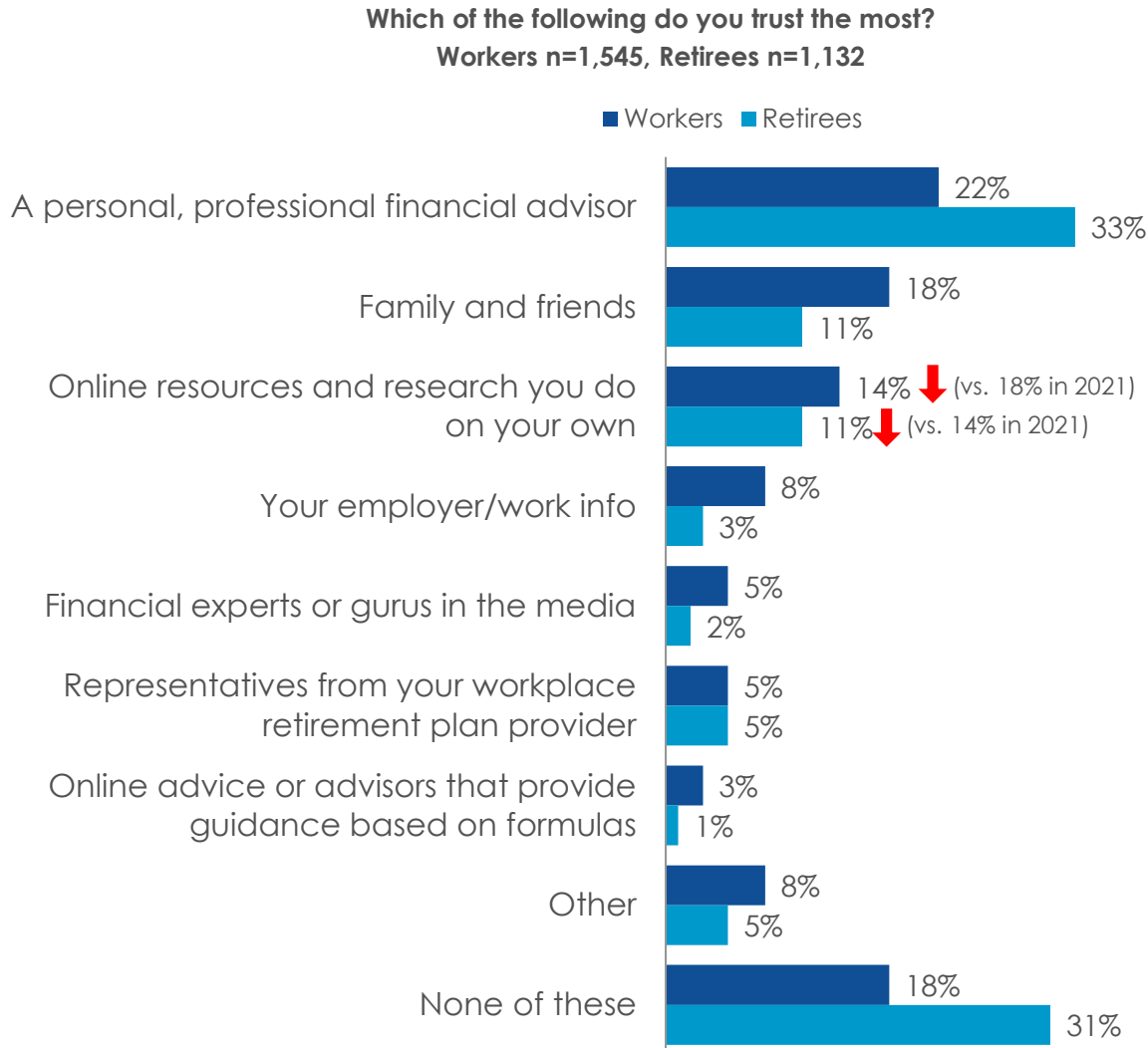


Figure 23

Fewer than 1 in 10 workers and 1 in 20 retirees trust their employer the most for financial information. At the same time, 3 in 10 workers and 6 in 10 retirees feel they haven't been fairly treated at work.

To what extent do you agree or disagree with the following?
Workers n=1,545; Retirees n=1,132

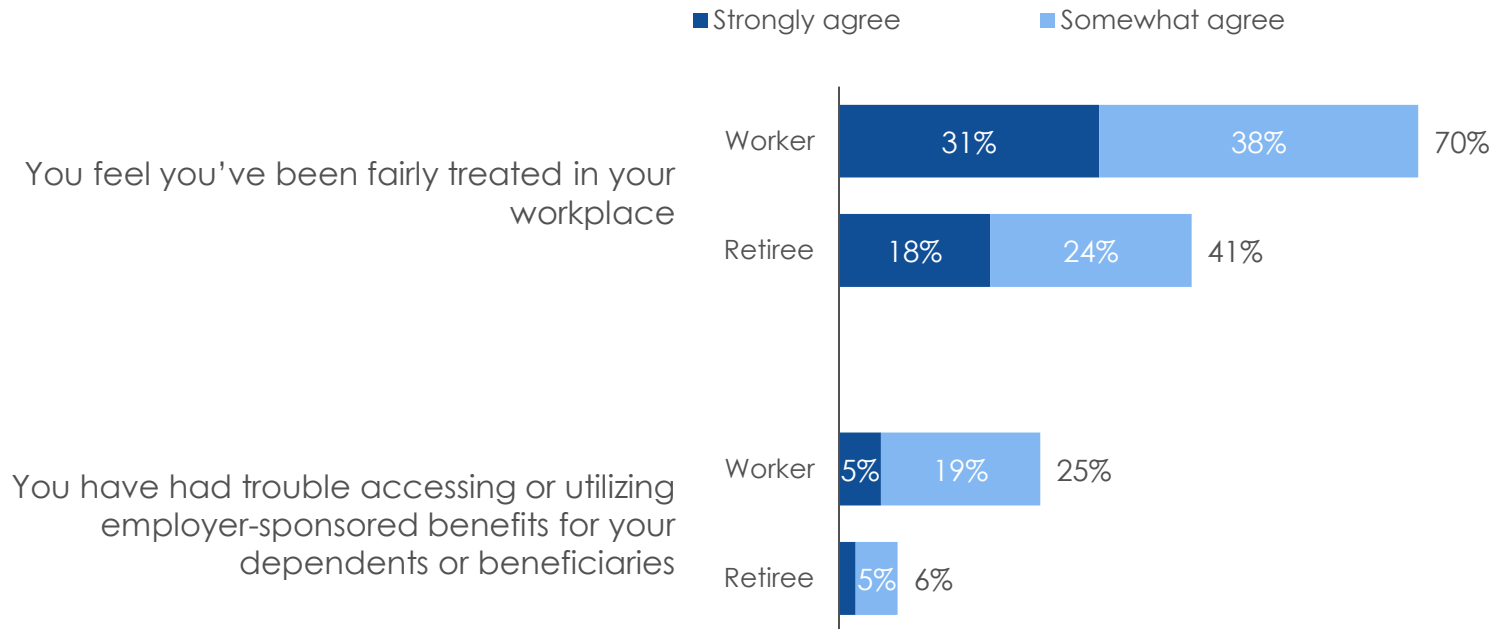
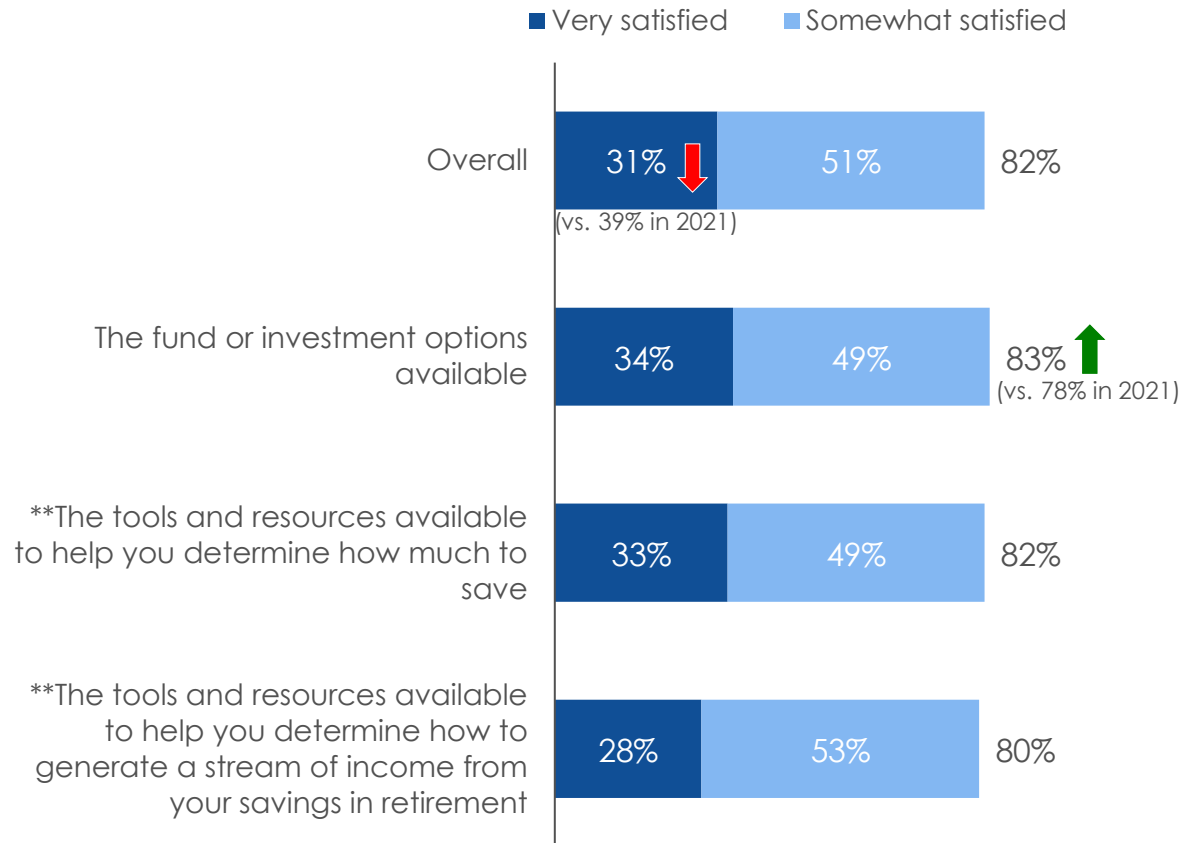


Figure 24

More than 4 in 5 are satisfied with their retirement plan overall and with the investment options available.

How satisfied are you with the following aspects of your workplace retirement savings plan?
Workers offered an employer-sponsored retirement savings plan n=742



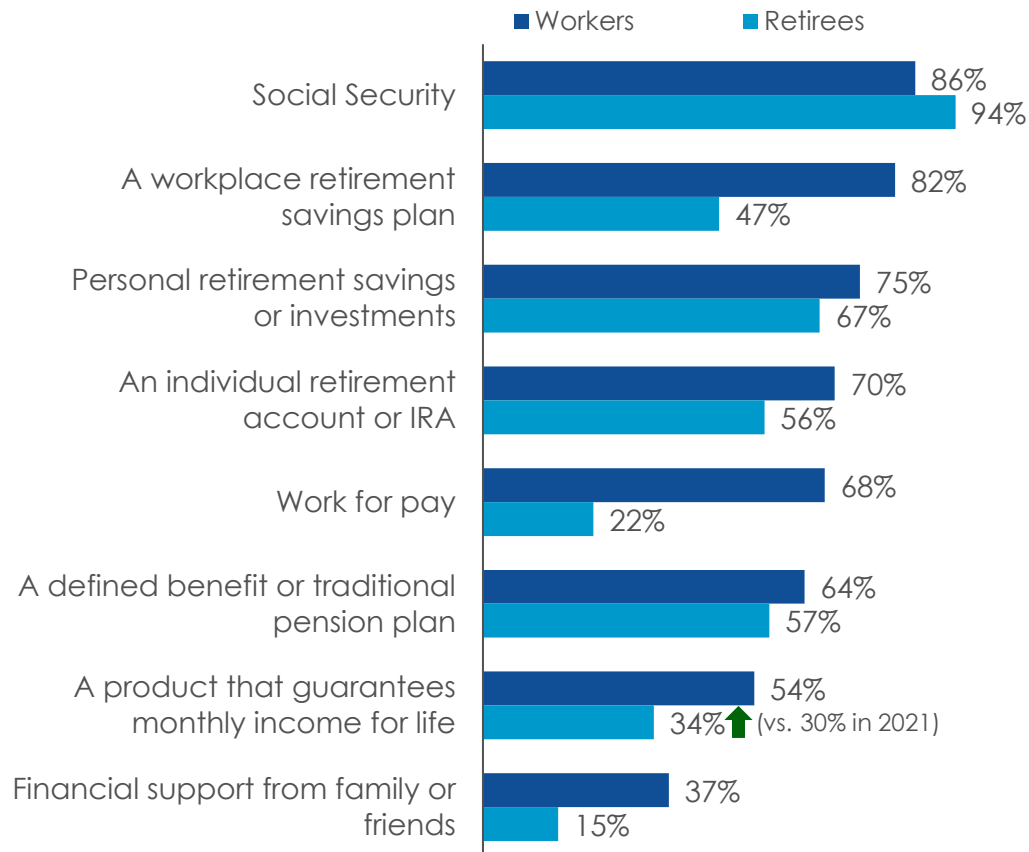
**Newly added in 2022, results shown are among individuals who indicated utilizing the specified tools/resources;
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Figure 25

Workers are more likely than retirees to expect income in retirement from a workplace retirement savings plan, working for pay, or a guaranteed lifetime income product.

To what extent (do you expect each of the following to be/is each of the following) a source of income in retirement?
Workers planning to retire n=1,345, Retirees n=1,132

Net: Major/Minor Source of Income

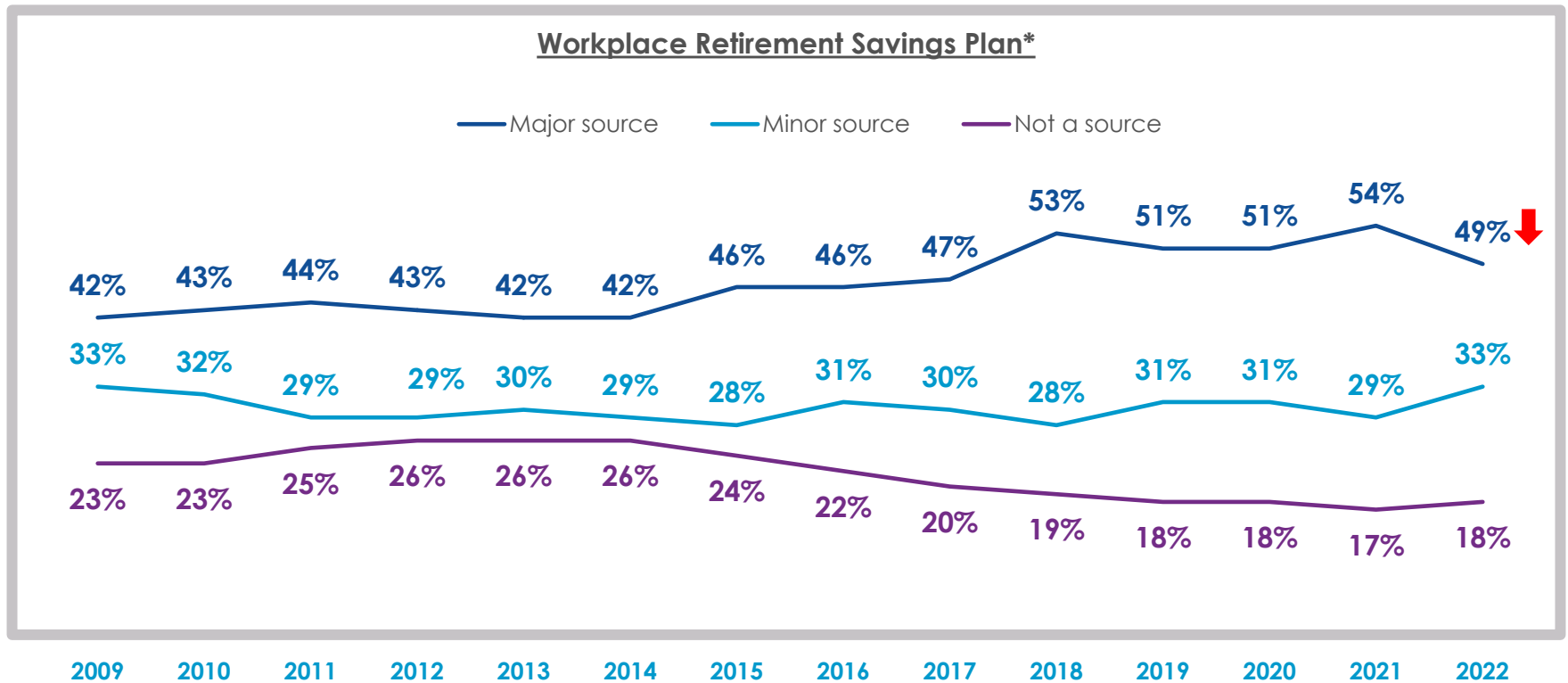


↑=Significantly higher than previous year, ↓=significantly lower than previous year

Figure 26

Over 4 in 5 workers expect their workplace retirement savings plan to be a source of income in retirement, including half who say it will be a major source.

To what extent do you expect each of the following to be a source of income in retirement?
2022 Workers planning to retire n=1,345

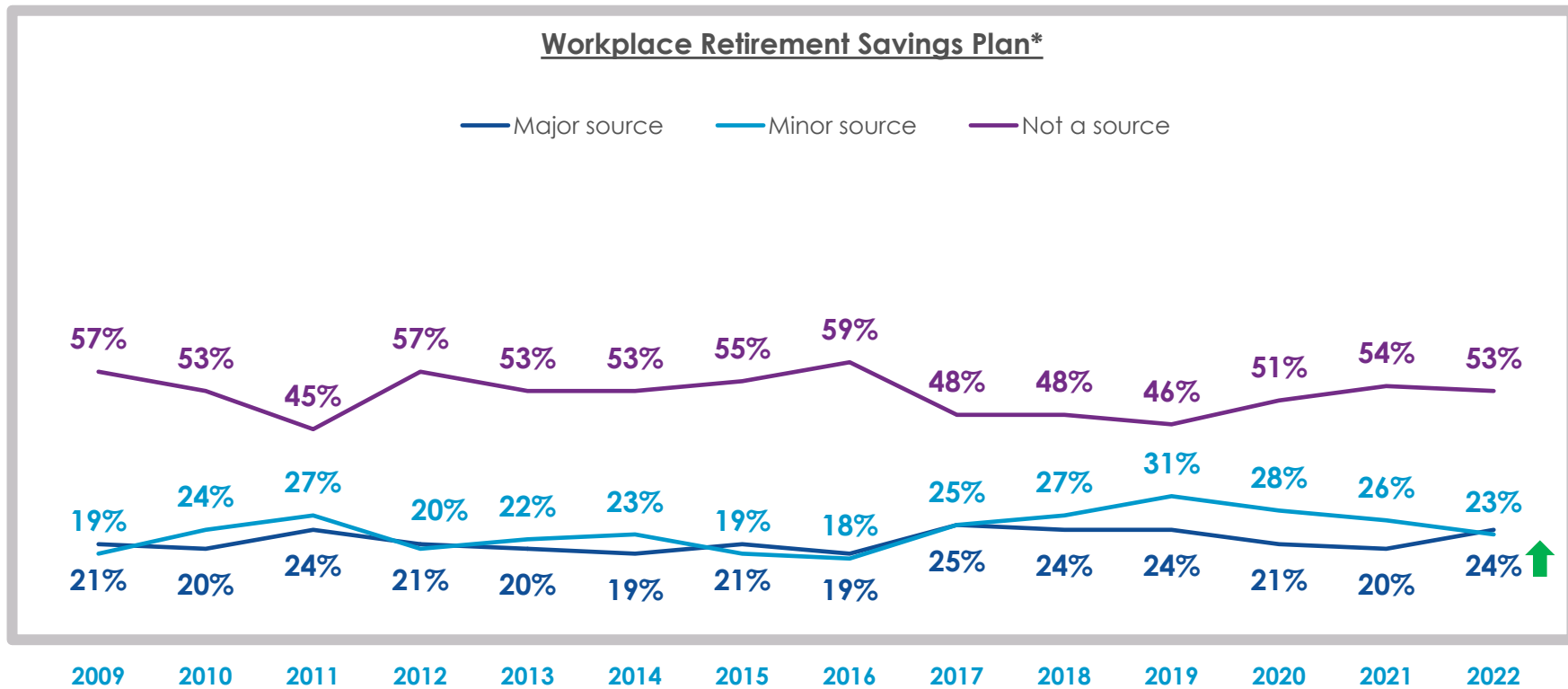


*Previously (2020) asked 'Employer-sponsored Retirement Savings Plan'
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Figure 27

Almost half of retirees say a workplace retirement savings plan has been a source of income in retirement, although just 1 in 5 say it is a major source.

To what extent is each of the following a source of income in retirement?
2022 Retirees n=1,132

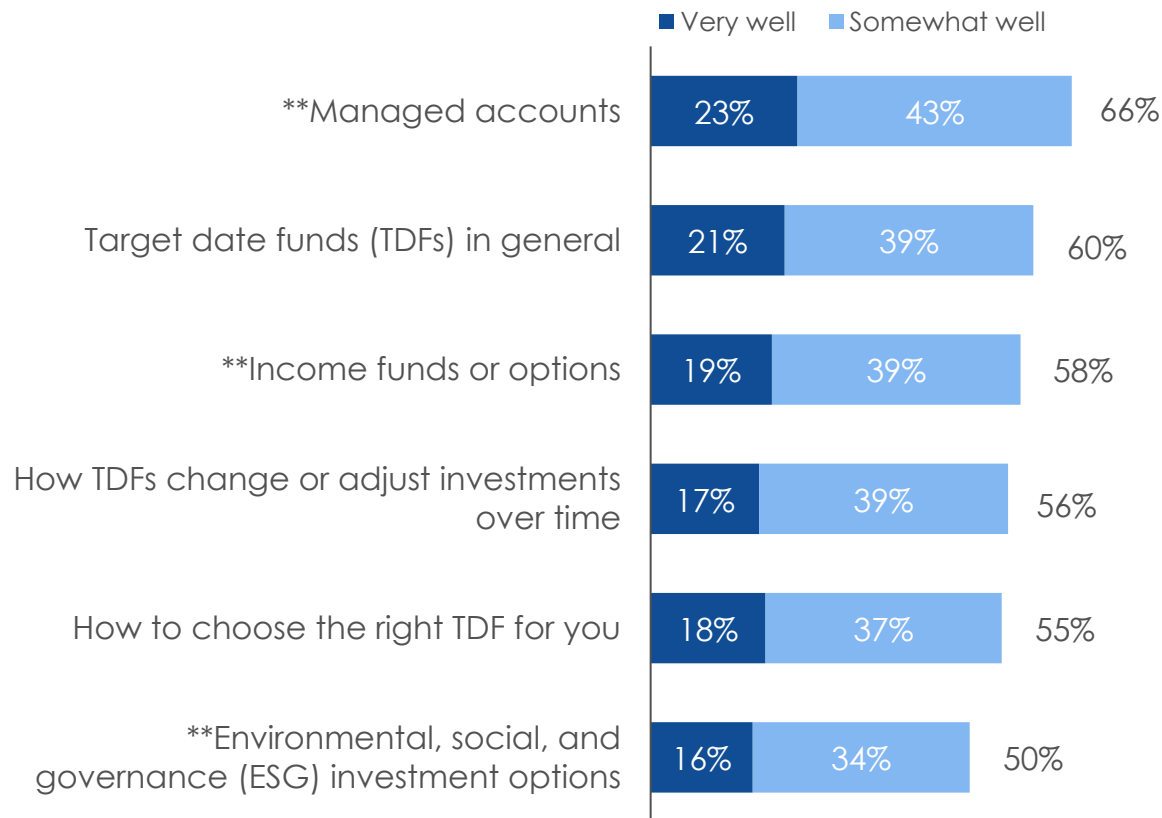


*2020 asked 'Employer-sponsored Retirement Savings Plan'
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Figure 28

6 in 10 workers or more claim to understand managed accounts and target date funds at least somewhat well.

How well do you understand the following workplace retirement plan investment options?
Workers offered an employer-sponsored retirement savings plan n=742



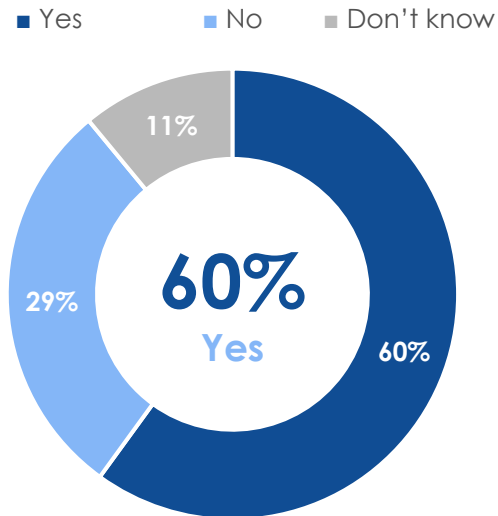
**Newly added in 2022

Figure 29

3 in 5 workers who are currently contributing to a retirement savings plan say their employer offers information on their projected monthly income in retirement. 9 in 10 find it useful.

In recent years, a number of organizations have developed calculators to estimate how much a certain level of savings will provide as monthly income in retirement. Based on your current account balance and annual contributions, these calculators will provide estimates of what might be available from these plans in terms of monthly income. Do you receive this type of information from your employer?

Workers currently contributing money to a retirement savings plan n=675



How useful (is it/would it be) to receive an estimate of the monthly retirement income you might expect from your (retirement) savings?

Workers currently contributing money to a retirement savings plan
Who received income estimate n=360;
Who did not receive estimate n=166

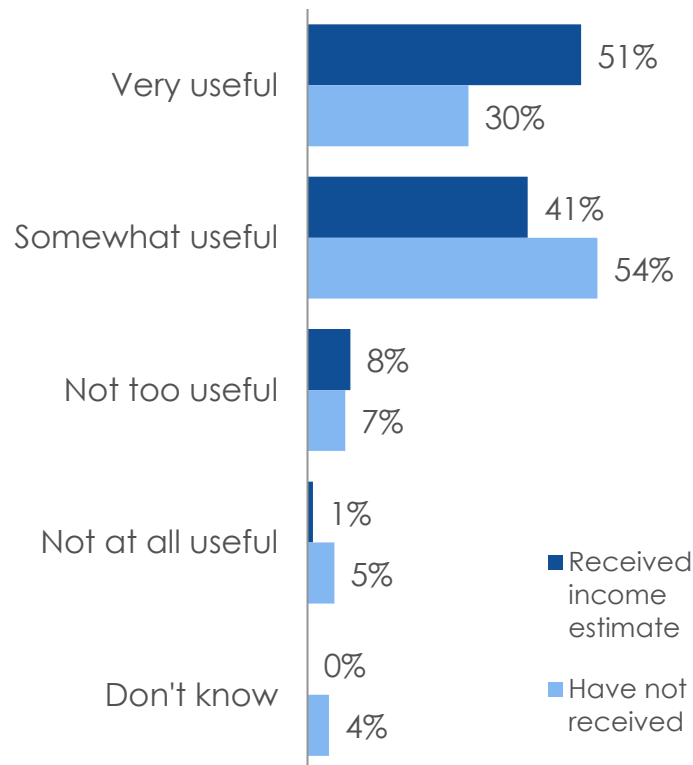
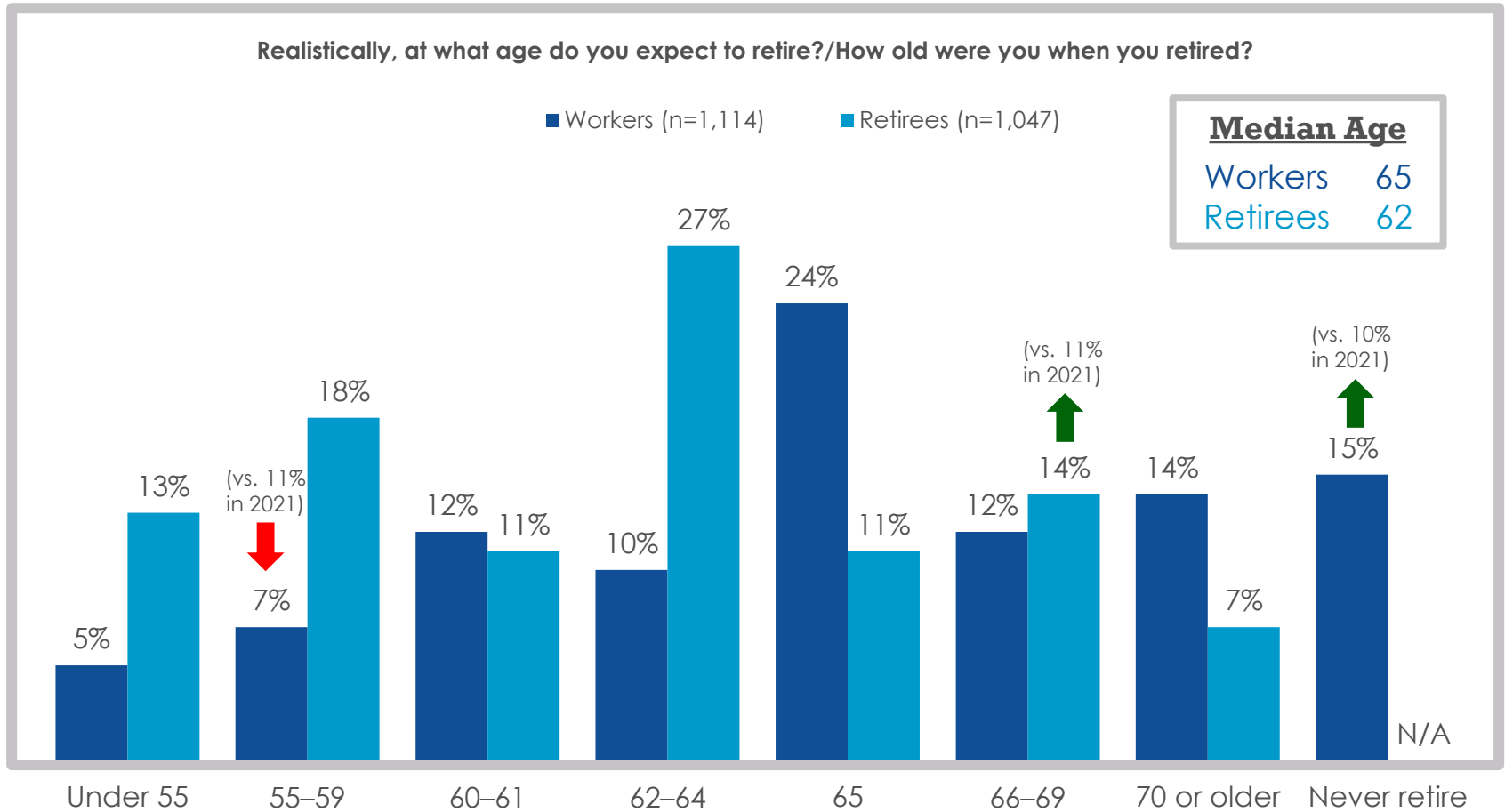


Figure 30

Half of workers expect to retire at age 65 or later, differing with the majority of retirees who retired earlier than age 65.

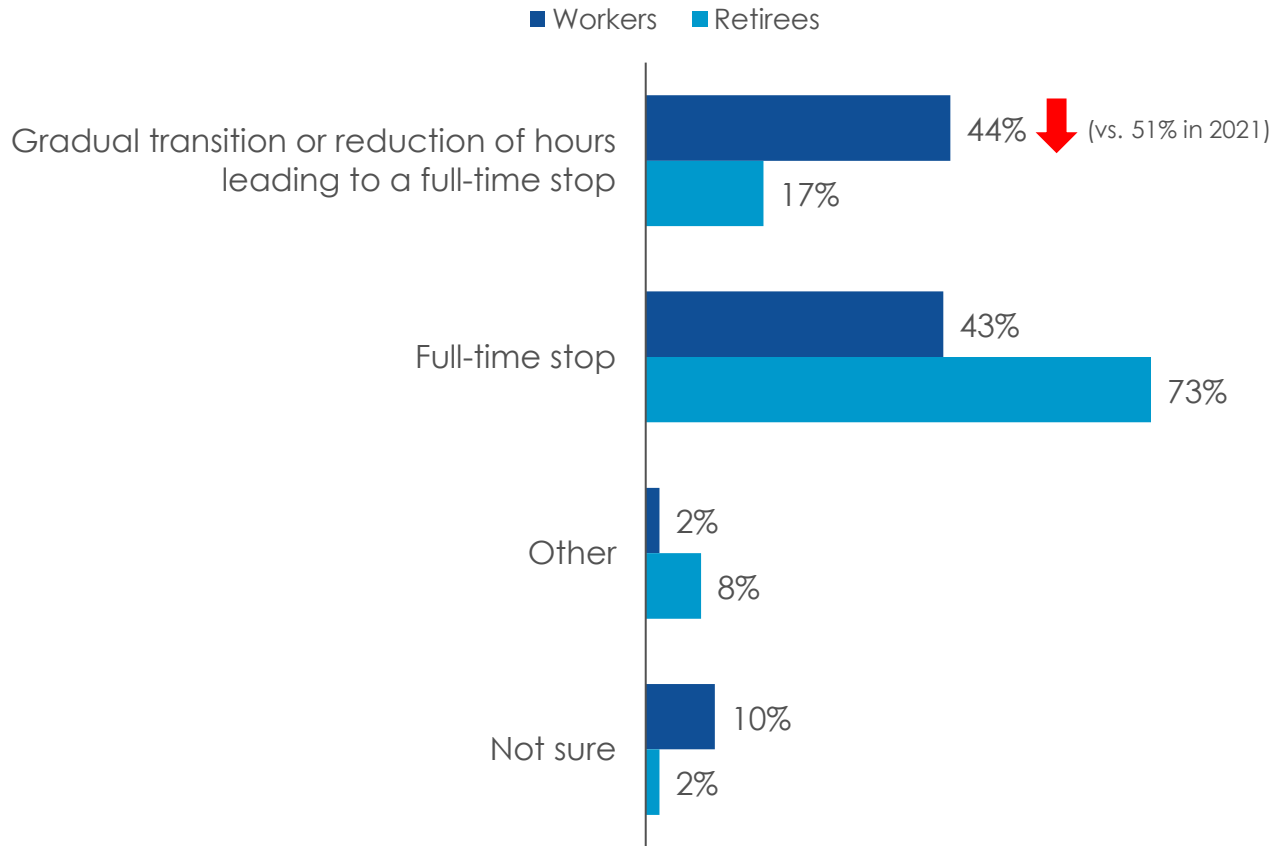


Figures and n-sizes presented exclude those who answered 'Don't know', said they never worked, or refused to answer; ↑=Significantly higher than previous year, ↓=significantly lower than previous year

Figure 31

Down from 2021, 2 in 5 workers believe they will gradually transition into retirement. However, 7 in 10 retirees report they had a full-time stop.

Which of the following best describes (how you will retire/how you retired)?
Gave a retirement age; Workers n=914, Retirees n=1,047



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

Figure 32

Workers continue to be much more likely to expect to work in retirement than retirees actually do.

Do you think you will do any work for pay after you retire / Have you worked for pay since you retired?
Workers planning to retire, Retirees total

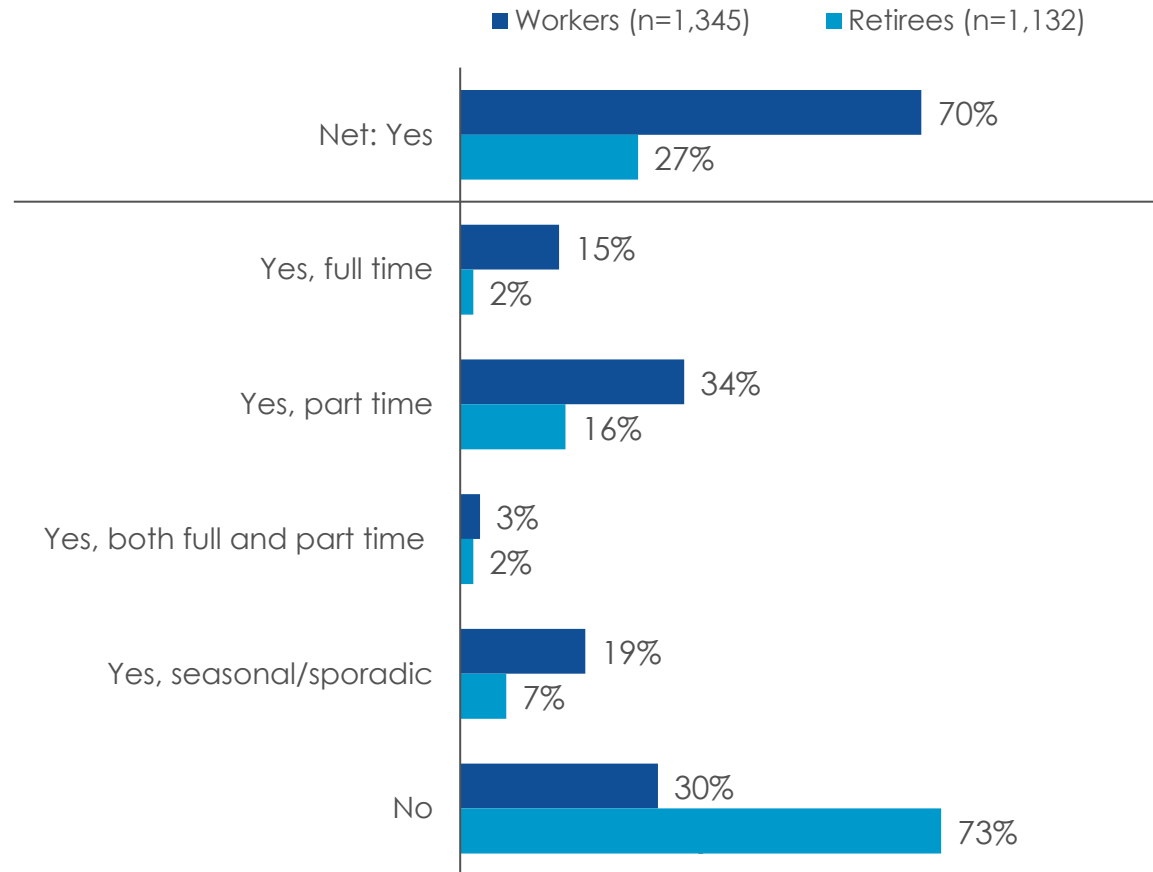
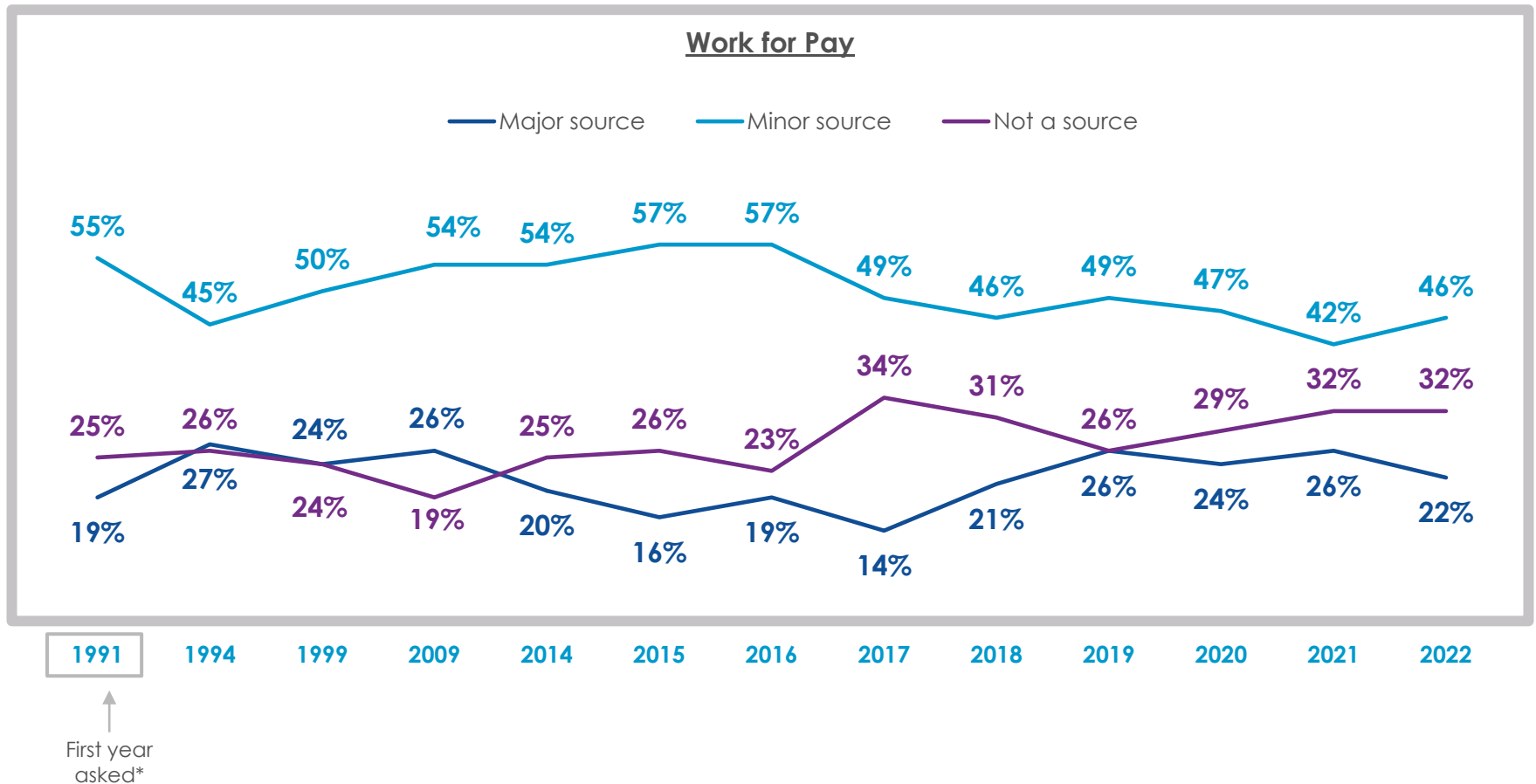


Figure 33

About 7 in 10 workers expect working for pay will be a source of income in retirement, including almost 1 in 5 claiming it will be a major source.

To what extent do you expect each of the following to be a source of income in retirement?
2022 Workers planning to retire n=1,345

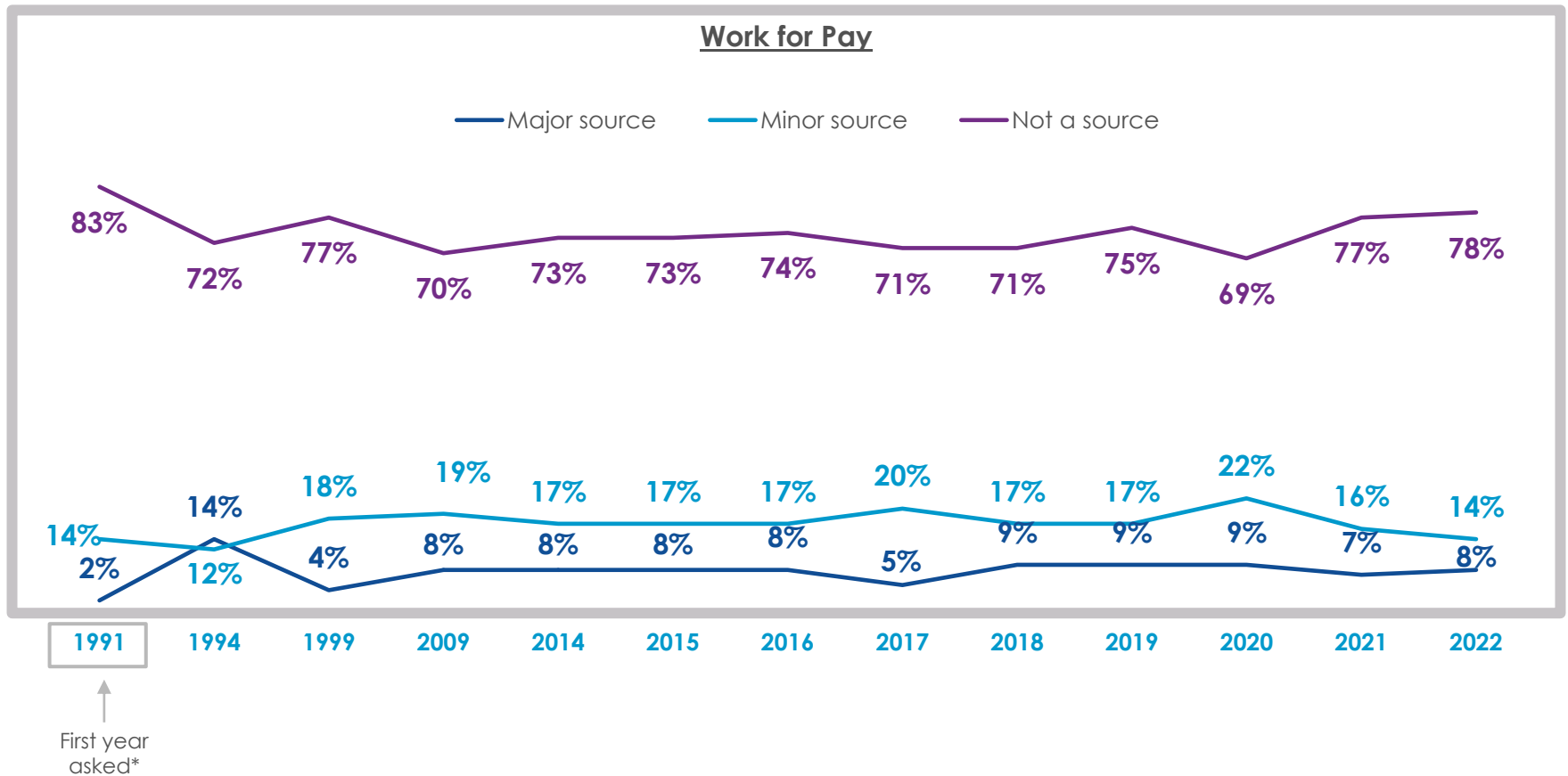


*1991 asked "employment"

Figure 34

3 in 4 retirees say working for pay is not a source of income in retirement.

To what extent is each of the following a source of income in retirement?
2022 Retirees n=1,132

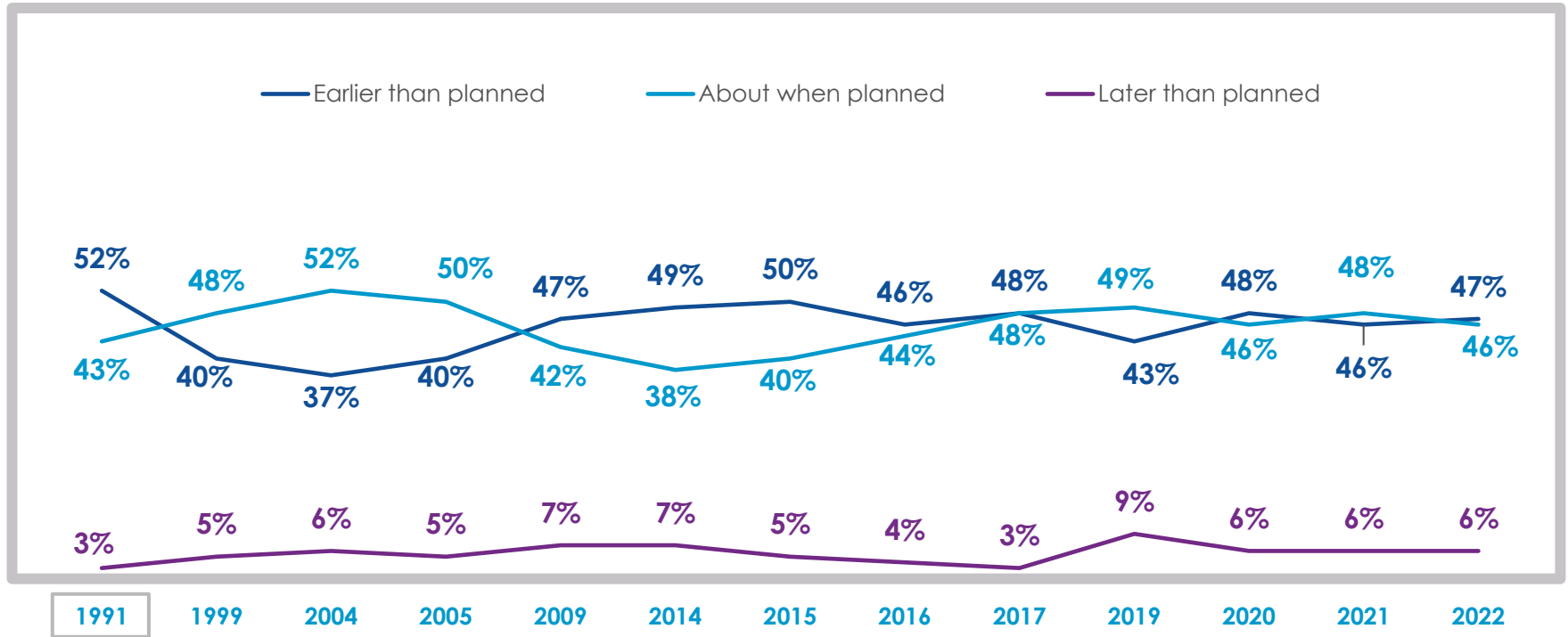


*1991 asked "employment"

Figure 35

Nearly half of retirees say they retired earlier than expected.

Did you retire...?
Retirees n=1,132

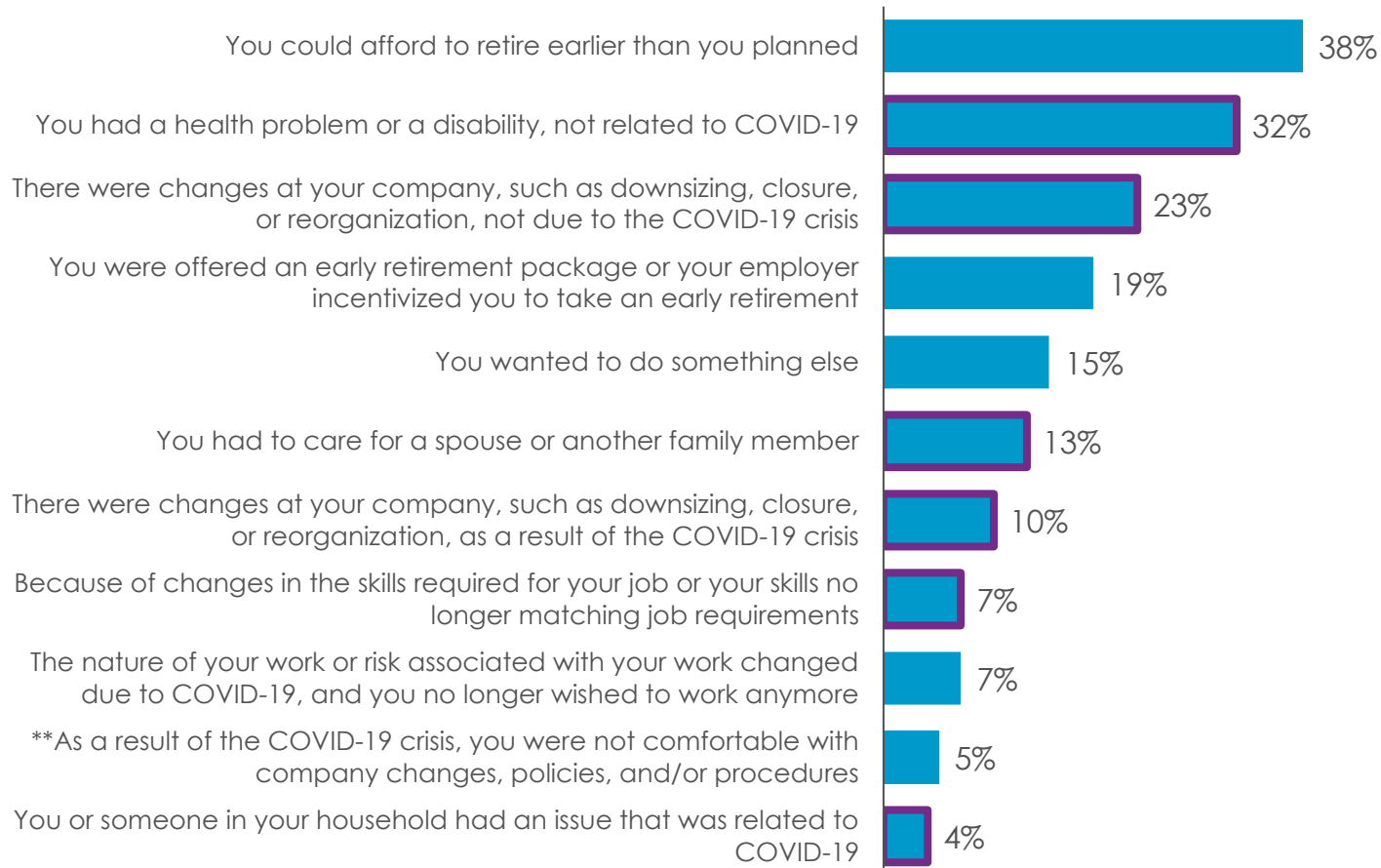


↑
First year
asked

Figure 36

4 in 10 retirees say they retired earlier than planned because they could afford to; 1 in 3 say they had a health problem or disability (unrelated to COVID-19).

Did you retire earlier than you planned because...?
Retirees who retired earlier than planned n=533, Percent Yes



** Newly added in 2022;

Figure 37

Consistent with last year, more than half of retirees think their lifestyle in retirement is about what they expected it would be before they retired.

How does your overall lifestyle in retirement now compare to how you expected it to be before you retired?
For example, are you traveling, spending time with family or volunteering as much as you expected?
Retirees n=1,132

% Better than expected:

2022: 26%
2021: 28%
2020: 28%

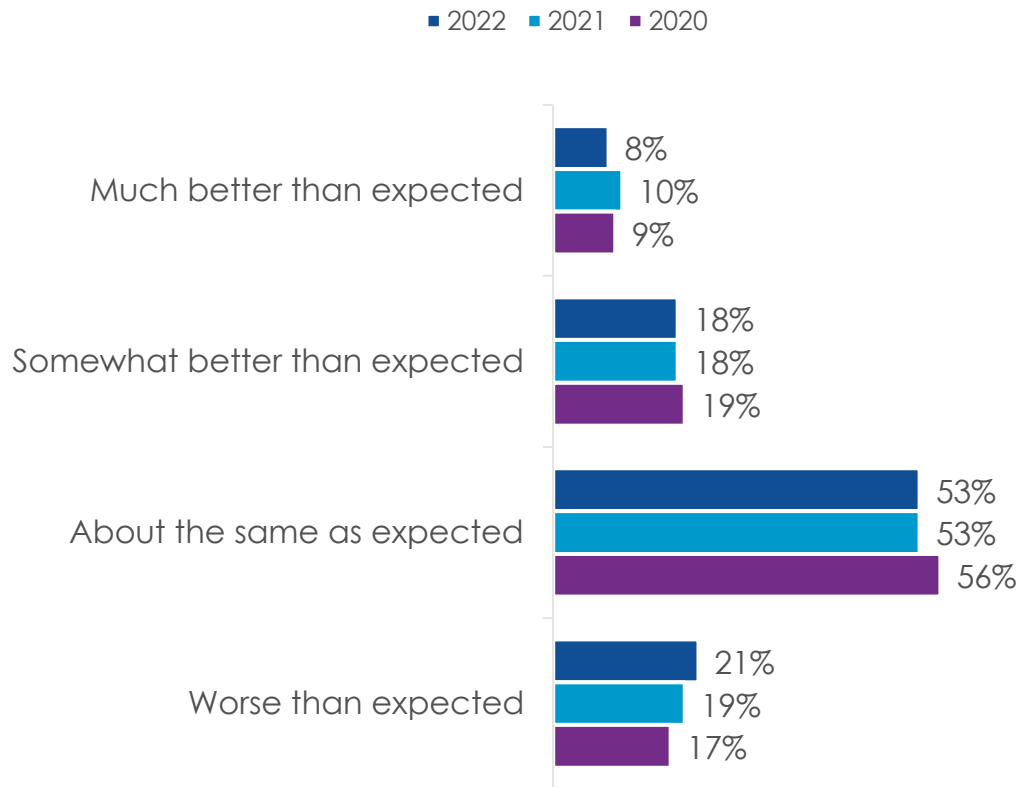


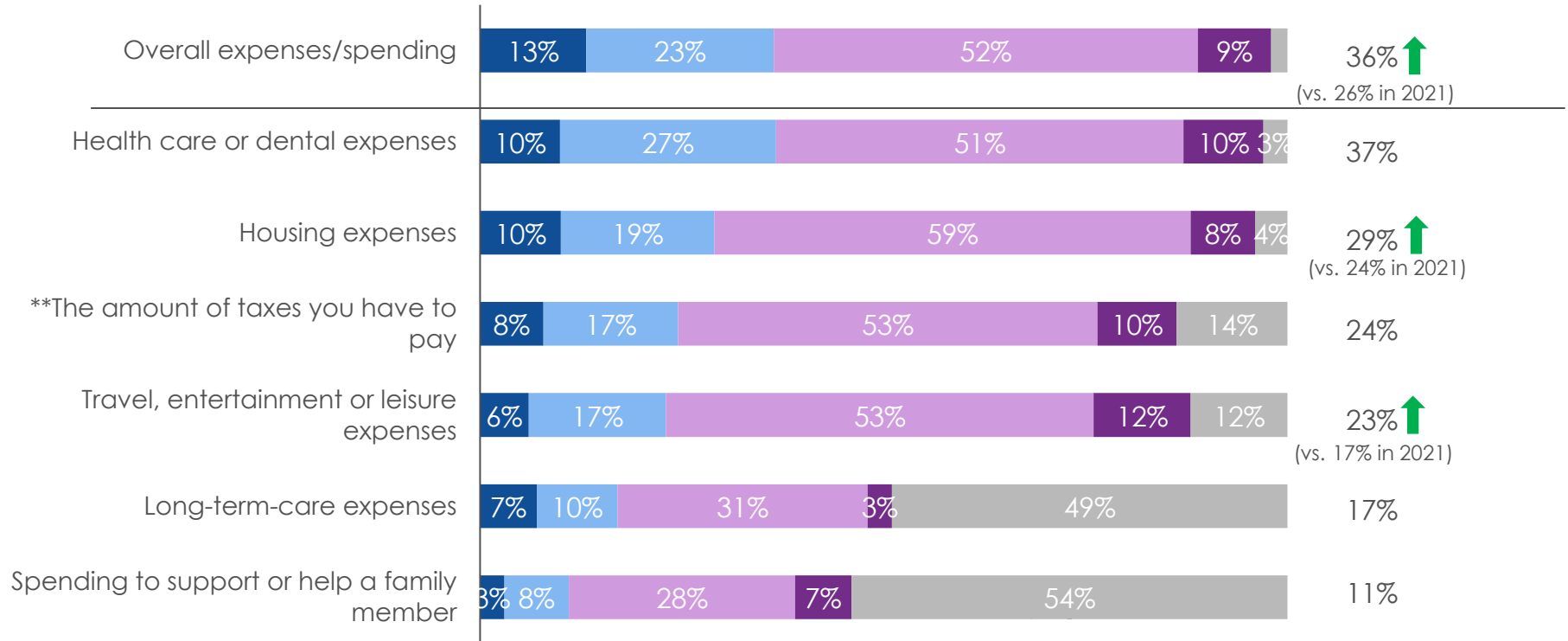
Figure 38

In comparison to 2021, more retirees report that their overall spending is higher than expected. This is also true regarding housing and travel expenses.

Compared with what you expected when you first retired, would you say the following are higher or lower for you now than you expected?

Retirees n=1,132

■ Much higher than expected
 ■ Somewhat higher than expected
 ■ About the same
 ■ Lower than expected
 ■ Not applicable/refused
 NET: Higher than expected



**Newly added in 2021

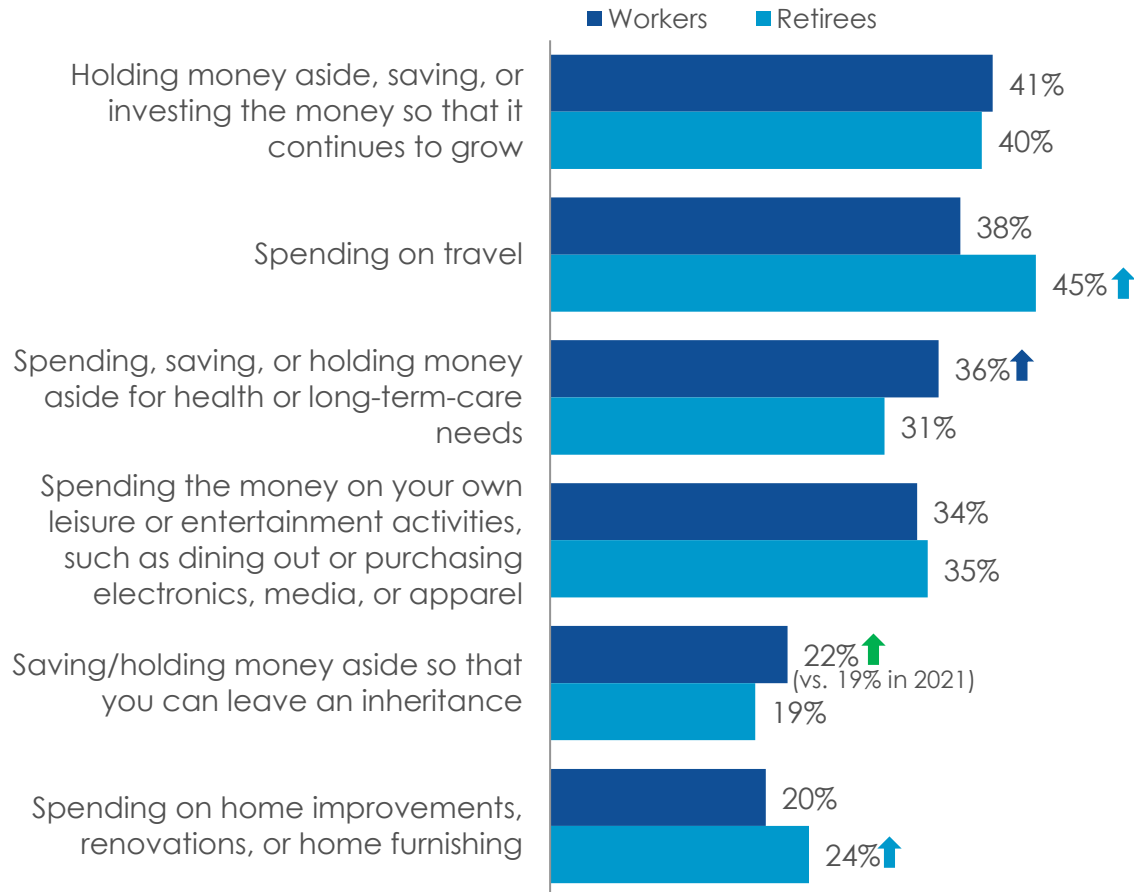
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Figure 39

After saving to grow money, travel is the top priority for use of retirement savings for workers and retirees. Retirees are more likely than workers to prioritize spending on travel and home improvements.

Aside from paying for basic necessities and routine bills, which of the following would you say are your top three priorities for how you use, or will use, or spend your retirement savings?

Workers who plan to retire n=1,345, Retirees n=1,132



↑=Significantly higher than previous year, ↓=significantly lower than previous year;
↑=Significantly higher than Retirees, ↑=significantly higher than Workers

Figure 40

Worker confidence in consistent Medicare benefits remains steady, with nearly 6 in 10 who feel at least somewhat confident it will continue to provide benefits of equal value to today.

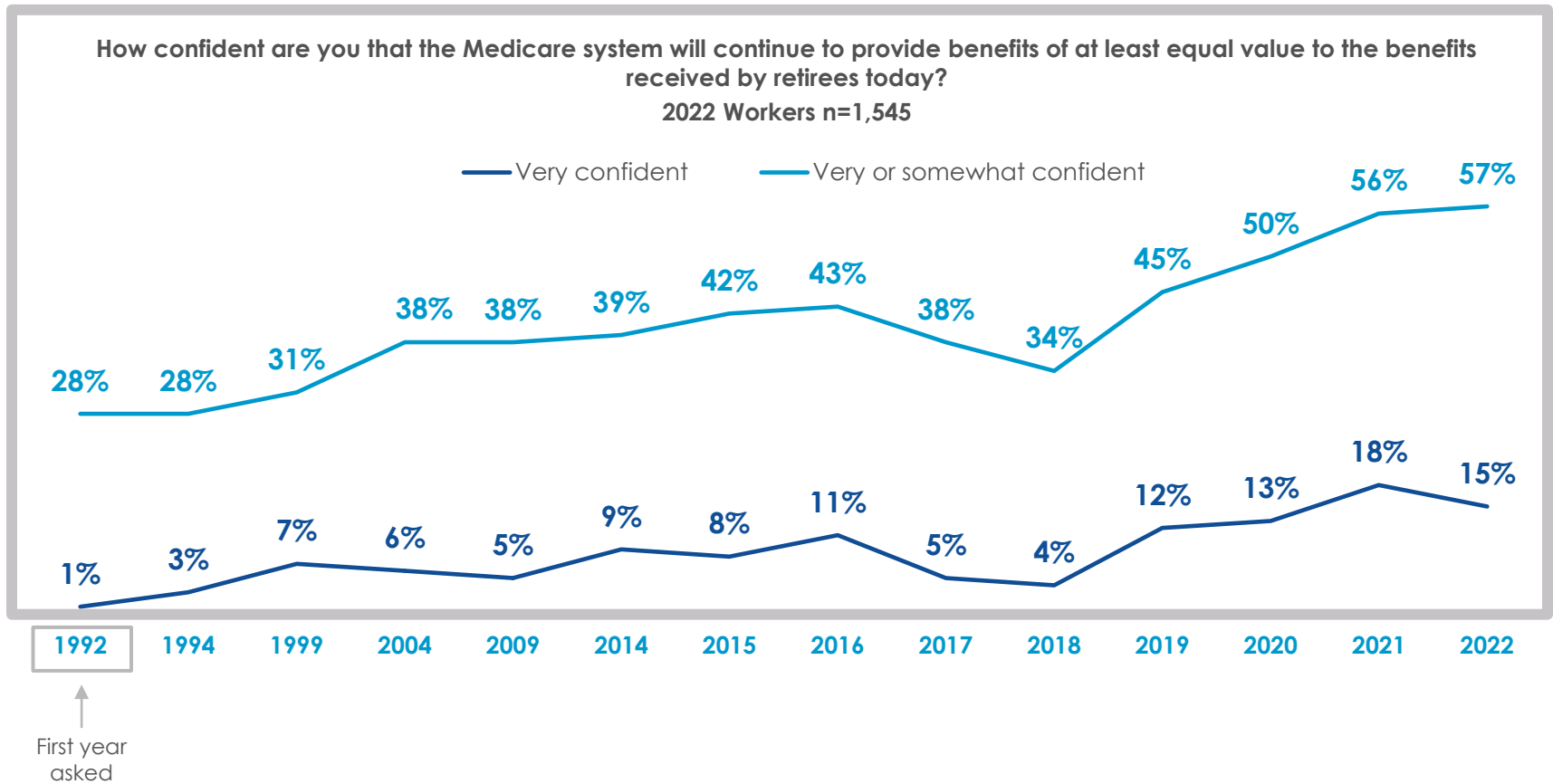
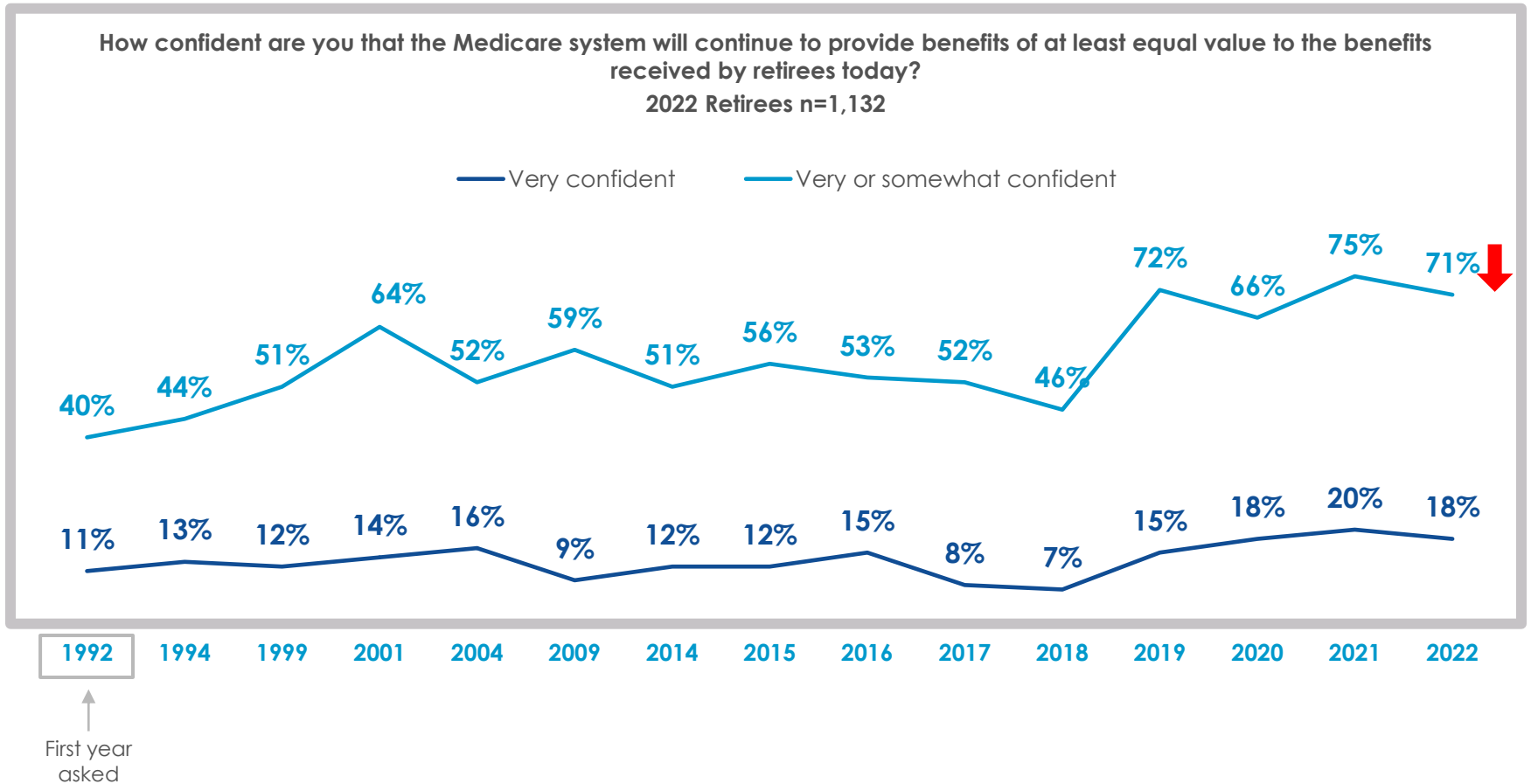


Figure 41

Compared to last year, retirees are less confident that Medicare benefits will be of at least equal value in the future.



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

Figure 42

As in 2021, half of workers are confident that Social Security benefits will at least maintain their value in the future.

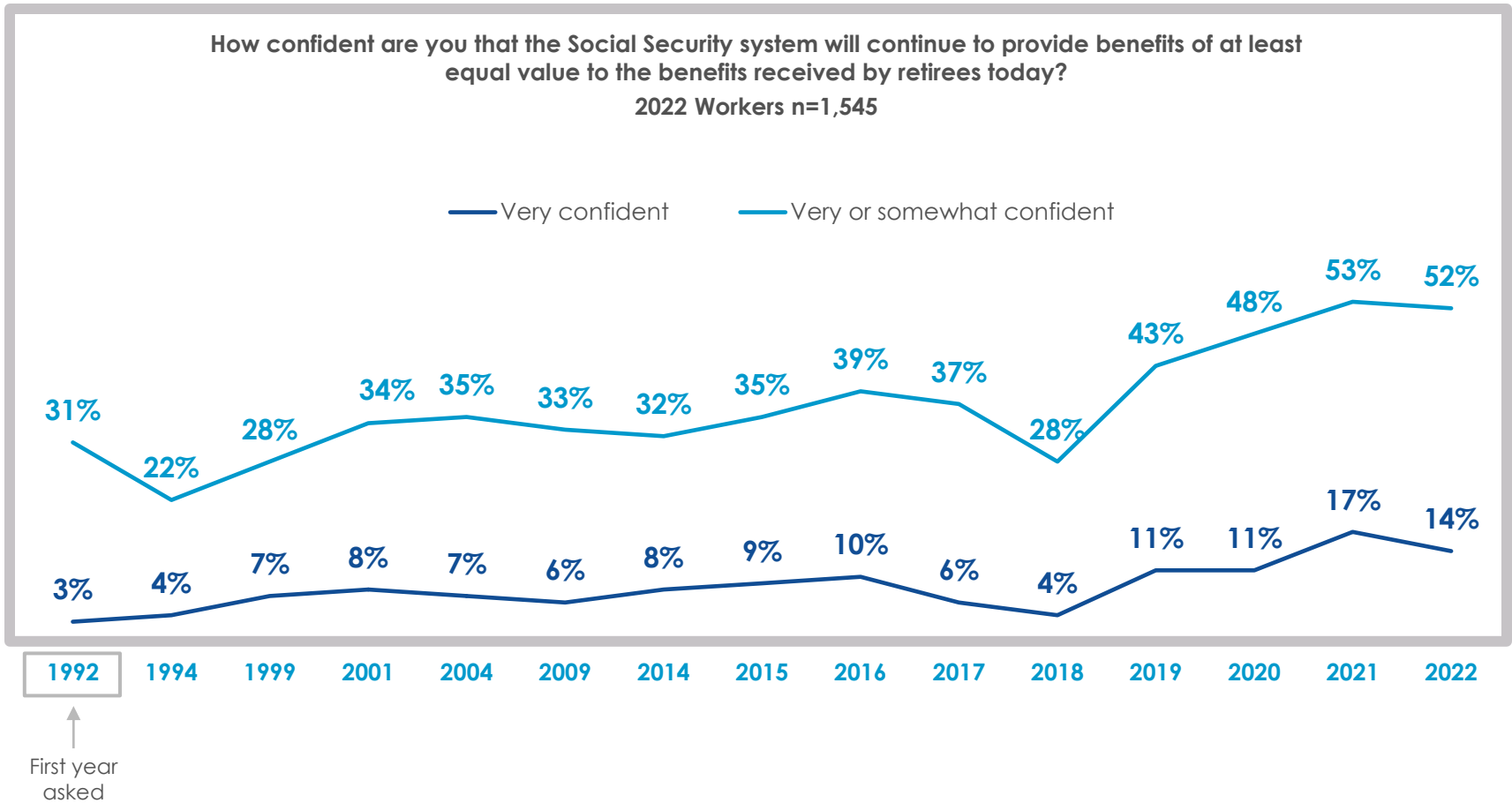
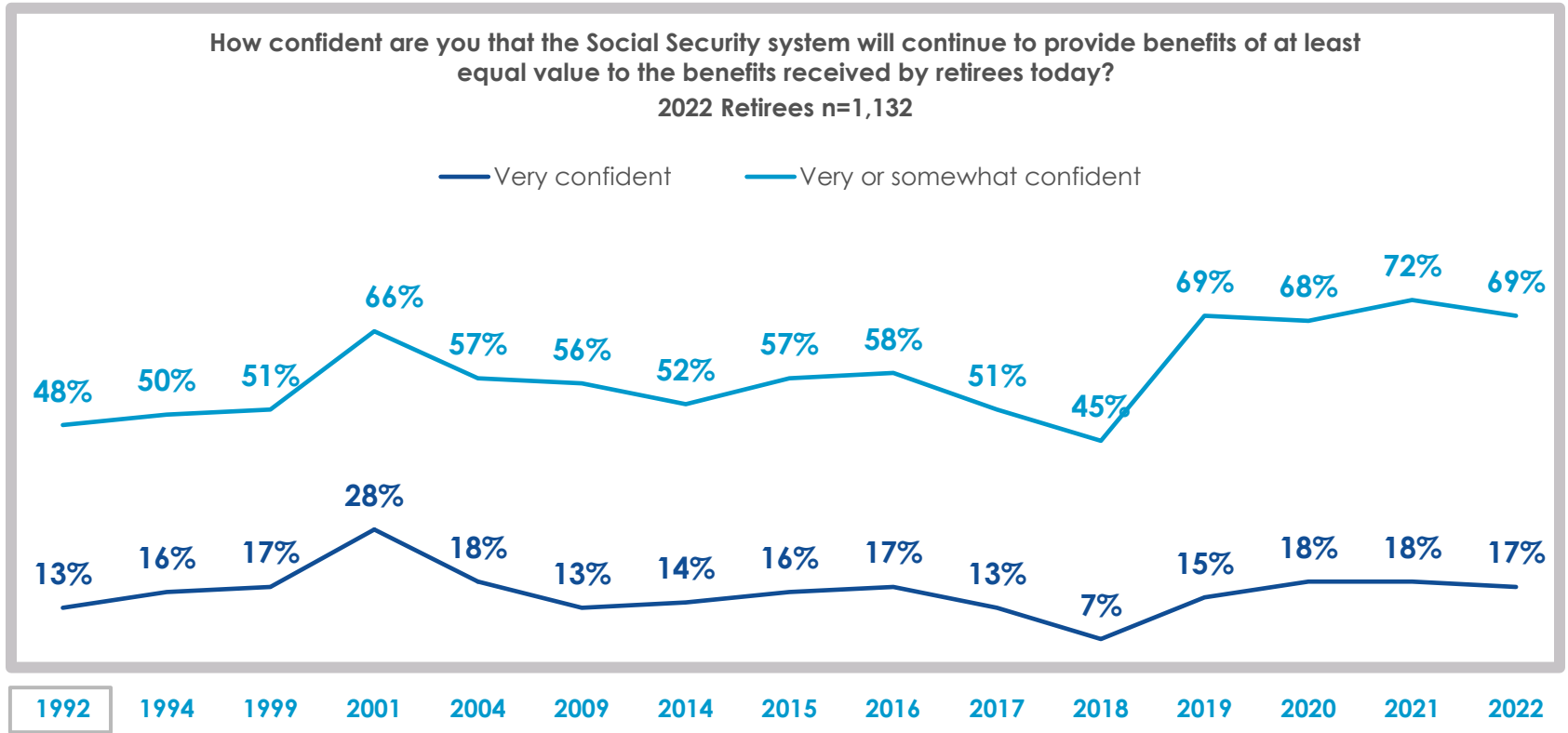


Figure 43

Retiree confidence in Social Security remains steady, with 7 in 10 who are at least somewhat confident in the system.



1992
↑
First year asked