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## How Are Workers Preparing for Retirement?

In general, workers seem to begin preparing for retirement almost as soon as they get their first job. However, according to the 2021 Retirement Confidence Survey by the Employee Benefit Research Institute (EBRI), retirement preparations do vary a bit by age group.

### Retirement Preparations

Nearly three-quarters (72%) of workers say that they or their spouse have personally saved money for retirement. Not surprisingly, the older the respondents were, the more likely they were to report saving:

- Age 25 to 34: 63%
- Age 35 to 44: 71%
- Age 45 to 54: 75%
- Age 55 and older: 81%

In terms of amount saved, even many of those in the younger age brackets seem to be off to a good start.

	Age 25-34	Age 35-44	Age 45-54	Age 55 and older
Less than \$1,000	14%	11%	14%	11%
\$1,000 - \$24,999	20%	13%	10%	11%
\$25,000 - \$99,999	27%	20%	14%	12%
\$100,000 - \$249,999	23%	25%	20%	15%
\$250,000 or more	15%	30%	41%	51%

Although workers appear to be setting money aside for retirement, have they actually performed a calculation to determine how much they may need? Here's the percentage for each age group that said yes to that question:

- Age 25 to 34: 45%
- Age 35 to 44: 47%
- Age 45 to 54: 48%
- Age 55 and older: 60%

EBRI also questioned workers about other ways they could prepare for retirement. Following is a breakdown of how each age group responded.



*The majority of workers, young and old, are at least somewhat confident in their retirement preparations.*



	Age 25-34	Age 35-44	Age 45-54	Age 55 and older
Considered how much to withdraw from savings during retirement	34%	35%	43%	48%
Considered how one would occupy time in retirement	45%	45%	55%	60%
Calculated how much would likely be needed for health expenses	35%	32%	39%	48%
Estimated your monthly income in retirement	42%	46%	49%	61%
Planned for how to cover an emergency or big expense during retirement	41%	38%	43%	52%

### Confidence in different aspects of retirement

Approximately seven out of 10 workers say they are very or somewhat confident in having enough money to retire comfortably. The results don't vary too much when workers were asked about their level of confidence in specific aspects of retirement (responses represent the total responding "somewhat" or "very confident").

	Age 25-34	Age 35-44	Age 45-54	Age 55 and older
Have enough money to last your entire life	65%	64%	62%	62%
Have enough money to take care of medical costs	73%	64%	68%	66%
Have enough money to pay for basic expenses	78%	76%	76%	79%
Doing a good job of preparing financially for retirement	76%	70%	70%	71%

For more information on this year's Retirement Confidence Survey, please visit [www.ebri.org](http://www.ebri.org).

### IMPORTANT DISCLOSURES

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