The Current State of Retirement: Pre-Retiree Expectations and Retiree Realities

December 2015
# Table of Contents

**Introduction**
- About the Author ....................................................... Page 3
- About Transamerica Center for Retirement Studies® ................ Page 4
- About the Survey .......................................................... Page 5
- Methodology ............................................................... Page 6

**The Current State of Retirement:**
- *Pre-Retiree Expectations and Retiree Realities*
  - Foreword ........................................................................ Page 7
  - Key Highlights ............................................................. Page 8
  - Recommendations ....................................................... Page 17
  - Detailed Findings ....................................................... Page 20
    - When and How Retirement Happens
    - Life in Retirement
    - Finances in Retirement
    - Retirees Give Advice for Younger People

**Appendix** ........................................................................ Page 59
About the Author

**Catherine Collinson** serves as president of the Transamerica Institute® and Transamerica Center for Retirement Studies®, and is a retirement and market trends expert and champion for Americans who are at risk of not achieving a financially secure retirement. Catherine oversees all research, publications and outreach initiatives, including the Annual Transamerica Retirement Survey. In 2015, Catherine was also named executive director of the Aegon Center for Longevity and Retirement.

With two decades of retirement services experience, Catherine has become a nationally recognized voice on retirement trends for the industry. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which featured the need to raise awareness of the **Saver’s Credit** among those who would benefit most from the important tax credit.

Catherine is regularly cited by top media outlets on retirement-related topics. Her expert commentary has appeared in major publications, including: USA Today, Time, Next Avenue, Forbes, U.S. News & World Report, and CBS MoneyWatch. She co-hosts the **ClearPath: Your Roadmap to Health & Wealth** radio show on Baltimore’s WYPR, an NPR news station. Catherine speaks at major industry conferences each year and also authors articles published in leading industry journals.

She is currently employed by Transamerica Retirement Solutions. Since joining the organization in 1995, she has held a number of positions with responsibilities including in the incorporation of Transamerica Center for Retirement Studies as a nonprofit private foundation in 2007 and its expansion into Transamerica Institute in 2013, as well as the creation of the Aegon Center for Longevity and Retirement in 2015.
About Transamerica Center for Retirement Studies®

• The Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, unemployed and underemployed workers, retirees and the implications of legislative and regulatory changes. For more information about TCRS, please refer to www.transamericacenter.org.

• The Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties.

• TCRS and its representatives cannot give ERISA, tax, investment or legal advice. This material is provided for informational purposes only and should not be construed as ERISA, tax, investment or legal advice. Interested parties must consult and rely solely upon their own independent advisors regarding their particular situation and the concepts presented here.

• Although care has been taken in preparing this material and presenting it accurately, TCRS disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.
About the Survey

• Since 1998, the Transamerica Center for Retirement Studies® has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public. It has grown to be one of the longest running and largest national surveys of its kind.

• On behalf of Transamerica Center for Retirement Studies, Harris Poll conducted the Transamerica Retirement Surveys. The analysis contained in this report was prepared internally by the research team at Transamerica Center for Retirement Studies.

• Over the last five decades, Harris Polls have become media staples. With comprehensive experience and precise technique in public opinion polling, along with a proven track record of uncovering consumers’ motivations and behaviors, The Harris Poll has gained strong brand recognition around the world. For more information contact: ConsumerInsightsNAInfo@nielsen.com.
Methodology

The analysis contained in this study was prepared internally by the research team at TCRS.

Retiree Survey
• A 24-minute, online survey was conducted between July 6 – 24, 2015 among a nationally representative sample of 2,012 people using the Harris Poll online panel. Retirees met the following criteria:
  – U.S. residents, age 50 or older
  – Consider themselves to be fully or semi-retired
  – Worked for a for-profit company employing 10 or more people for the majority of their career
• Data were weighted as follows:
  – Census data were referenced for education, age by gender, race/ethnicity, region, household income, and number of employees by company size. Results were weighted where necessary to bring them into line with the population of U.S. residents age 50+, previously employed in a for-profit company with 10+ employees
  – The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who responded to this survey versus those who did not
• Percentages are rounded to the nearest whole percent; percentages revised to total to 100% in charts when necessary
• “Fully retired” and “semi-retired” are self-selected statuses chosen by the retirees, and include:
  – 1,741 fully retired individuals
  – 271 semi-retired individuals

Worker Survey
• A 25-minute, online survey was conducted between February 18 – March 17, 2015 among a nationally representative sample of 4,550 workers by Harris Poll online panel. Respondents met the following criteria:
  – U.S. residents, age 18 or older
  – Full-time or part-time workers in a for-profit company employing 10 or more people
• Data were weighted as follows:
  – To account for differences between the population available via the Internet versus by telephone
  – To ensure that each quota group had a representative sample for their respective population
• Percentages are rounded to the nearest whole percent; percentages revised to total to 100% in charts when necessary; differences in the sums of combined categories/answers are due to rounding
• This report focuses on:
  – 2,191 workers in the survey who are aged 50 and older who are working full time or part-time
Foreword

What Is the Future of Retirement?

People today are living longer than at any time in history. Increased life expectancies bring opportunities for active living and healthy aging. However, this gift of longevity also challenges long-held beliefs about retirement and raises questions, including:

• How many years should people expect to spend in retirement? How should we plan and save for the point in time at which we will stop working altogether?

• What employment practices need to change in order to accommodate longer working lives, create job opportunities for older workers, and enable them to transition into retirement by shifting from full-time to part-time or make other changes in work patterns or job responsibilities?

• What changes should be made to the structure of employer-sponsored retirement benefits to help facilitate workers achieving a financially secure retirement?

• What reforms are needed to ensure the long-term financial viability of government retirement benefit programs such as Social Security and Medicare?

All of these questions are difficult and require collaboration and cooperation among individuals and families, employers, industry, and policymakers. Some may take years to fully address while others may take decades.

The objective of this report is to examine the current state of retirement by comparing and contrasting expectations of age 50+ workers with the realities of retirees in order to identify specific issues and offer insights and recommendations for affecting constructive, long-term change. My hope is that we can learn from those already in retirement and find ways that we can help Americans best prepare themselves for long-term financial security.

Catherine Collinson
President, Transamerica Institute® and Transamerica Center for Retirement Studies®
Key Highlights

The Current State of Retirement: Pre-Retiree Expectations and Retiree Realities, based on 2015 surveys of workers age 50 and older and of retirees, identifies retirement dreams, disconnects, and vulnerabilities. Both workers and retirees face retirement risks as well as opportunities for improving their long-term outlook. The study also identifies shifts in the retirement landscape, including changing benefits and work patterns, as well as areas where public policy changes are needed.

When Retirement Happens

Today’s workers are expecting to work longer and retire at an older age. Sixty-seven percent of age 50+ workers are planning to work past age 65 or do not plan to retire. Their expected retirement age is 67 (median). Such expectations differ dramatically from the experience of retirees.

Retirees were asked to self-identify as either fully retired or semi-retired. Ninety-one percent of retirees say they are fully retired and they retired at age 62 (median). Sixty-one percent retired before the age of 65. As for the other nine percent of retirees who self-identify as semi-retired, they expect to stop working altogether and fully retire at age 70 (median).

Working, Retirement and the Transition Between the Two

Most age 50+ workers (54 percent) plan to continue working, at least on a part-time basis, after they retire. However, among the retirees surveyed, including those who are fully retired and semi-retired, only five percent are currently working. Two percent are unemployed but looking for work.

Prior to retiring, retirees (43 percent) were far more likely than age 50+ workers (24 percent) to have envisioned retirement as a point in time at which they would immediately stop working and begin pursuing their retirement dreams. Age 50+ workers (62 percent) are far more likely than retirees were when they were working (38 percent) to envision retirement as a transition that involves shifting from full-time to part-time, working in a different capacity, or working as long as possible until they can’t work anymore.
Key Highlights

Many retirees (46 percent) immediately stopped working when they reached a specific age or saved a specific amount of money, while others (33 percent) transitioned into retirement by continuing to work as long as possible in some manner.

The majority of retirees (60 percent) retired sooner than planned. Seven percent retired later than planned and 33 percent retired when they had planned.

Among retirees who retired sooner than planned, 66 percent did so for employment-related reasons such as organizational changes, job loss, unhappiness with job/career or received a buyout. Twenty-seven percent did so due to health reasons and 11 percent for family responsibilities (e.g., becoming a caregiver). Only 16 percent retired because they found they had saved enough or received a windfall.

Among retirees who retired later than planned, most (61 percent) did so for financial reasons or the need for benefits. Forty-four percent say they delayed retirement for reasons of enjoyment.

Today’s age 50+ workers indicate that their employers offer little retirement transition assistance; however, they receive more help from their employers than retirees did when they were still working. Among age 50+ workers, the most frequently cited forms of employer assistance are opportunities to shift from full-time to part-time (23 percent) and flexible work arrangements (22 percent). Fewer than 20 percent are offered financial counseling, retirement seminars, or other programs. Among retirees, 63 percent indicate their most recent employer offered none of these services.

Spending Time in Retirement

Retirees, while they were still working (42 percent), and age 50+ workers (37 percent) most frequently cite traveling as their single greatest dream of retirement. Other top dreams include spending more time with family and friends (25 percent of retirees, 21 percent of age 50+ workers) and pursuing hobbies (13 percent of retirees, 17 percent of age 50+ workers). Interestingly, as a sign of the changing nature of retirement, seven percent of age 50+ workers cite continuing to work in the same field as their greatest retirement dream, compared to only one percent of retirees.
Key Highlights

Now in retirement, retirees say that they are **spending more time** with family and friends (53 percent), pursuing hobbies (40 percent), traveling (33 percent), and doing volunteer work (24 percent). Eleven percent are taking care of their grandchildren and seven percent are caregiving. Fewer than five percent are either pursuing an encore career, working in their current field, or starting a business.

**Health and Longevity**

Most retirees (70 percent) and age 50+ workers (84 percent) consider themselves to be in **good or excellent health**. Retirees (25 percent) are more likely than age 50+ workers (15 percent) to report being in fair health. Few retirees (5 percent) and age 50+ workers (1 percent) say they are in poor health.

When asked how **long they plan to live**, 57 percent provided an estimate and are planning to live to age 90 (median). By comparing the difference between their retirement ages and planned life expectancies, the survey finds that retirees are expecting to spend 28 years (median) in retirement, with 41 percent expecting to spend more than three decades in retirement.

**Where to Live in Retirement**

One of the most exciting aspects of retirement is **choosing where to live**. Retirees (63 percent) and age 50+ workers (81 percent) most frequently cite an affordable cost of living as an important criterion. Proximity to family and friends is also important to both groups (62 percent, 54 percent respectively).

Many age 50+ workers (57 percent) would prefer to **stay in their current home** when they retire, 26 percent would like to move to a new home, and 17 percent are unsure. In contrast, 61 percent of retirees indicate they have stayed in their home and 39 percent have moved. Among retirees who have moved, frequently cited reasons are downsizing into a smaller home (34 percent), reducing expenses (29 percent), starting a new chapter in life (28 percent), moving closer to family and friends (27 percent) and a change in marital status (18 percent).
Key Highlights

A large majority of age 50+ workers (71 percent) would prefer to live in a single family home in retirement, and a similar proportion of retirees (70 percent) actually do live in a single family home. Surprisingly, few retirees (5 percent) live in a retirement community, and only slightly more age 50+ workers would prefer to live in one when they retire.

Ninety-nine percent of married age 50+ workers and retirees live with their spouse, and those who are unmarried are most likely to live alone (62 percent of age 50+ workers and 76 percent of retirees). Age 50+ workers (31 percent) are more likely than retirees (10 percent) to have their children living in their household. Just three percent of age 50+ workers and retirees have their grandchildren in their household.

Fears and Lifestyle

Among retirees, their greatest fears about retirement are declining health that requires long-term care and that Social Security will cease to exist in the future (44 percent, respectively). Among age 50+ workers, the most frequently cited fear is outliving their savings and investments (43 percent). Retirees are more likely than age 50+ workers to fear cognitive decline and being unable to find meaningful ways to spend time and stay involved. On the contrary, age 50+ workers are more likely than retirees to fear that they will not be able to meet the basic needs of their families and will not have access to affordable healthcare.

Most retirees (60 percent) say that their standard of living has stayed the same since they retired, a finding which is more positive than age 50+ workers’ expectations (46 percent). Forty percent of age 50+ workers are expecting a decline in their standard of living, but only 28 percent of retirees have experienced such a decline. When asked how their personal financial situation has changed, many retirees (43 percent) indicate that it has stayed the same since entering retirement; however, 35 percent say that it has declined.
Key Highlights

Forty-four percent of retirees say that their enjoyment of life has increased since they retired. When asked about their level of agreement with a series of statements, 94 percent of retirees say they are generally happy, 90 percent are enjoying life, and 84 percent have a strong sense of purpose. Some retirees are facing challenges and difficulties, including 31 percent who feel that everyday activities are becoming difficult, 28 percent who are having trouble making ends meet, and 11 percent who feel isolated and lonely.

Retirees (21 percent) are more likely than age 50+ workers (16 percent) to be “very confident” about their ability to maintain a comfortable lifestyle in retirement.

Finances in Retirement

The deep recession commonly referred to as the “Great Recession” lasted from 2007 to 2009; however, its after effects are still felt today. Many retirees and age 50+ workers are still recovering. Retirees (45 percent) are more likely than age 50+ workers (32 percent) to say that they have either fully recovered or were not impacted by the Great Recession. One in five retirees (20 percent) feel that they have not yet begun to recover or may never recover, compared to age 50+ workers (26 percent). Thirty-five percent of retirees and 42 percent of age 50+ workers say they have “somewhat recovered.”

Retirees and age 50+ workers share similar beliefs about whether they have saved enough for retirement. Relatively few retirees (16 percent) and age 50+ workers (15 percent) strongly agree that they are building/have built a large enough retirement nest egg.

Retirees cite their financial priorities as just getting by - covering basic living expenses (42 percent), paying healthcare expenses (37 percent), and continuing to save for retirement (20 percent). An alarming 25 percent are paying off credit card debt. Twenty-one percent are paying off their mortgages and 16 percent are creating an inheritance or financial legacy. Fewer than one in ten are funding long-term care expenses (9 percent), financially supporting family (9 percent), contributing to an education fund (6 percent), or funding assisted living expenses (4 percent).
Key Highlights

Retirees (25 percent) are most likely to cite just getting by – covering basic living expenses as their single greatest financial priority, compared to 18 percent of age 50+ workers. Age 50+ workers (36 percent) are most likely to cite saving for retirement as their single greatest financial priority, compared to just 10 percent of retirees. A noteworthy, 18 percent of age 50+ workers and 13 percent of retirees cite paying off credit card or consumer debt as their top priority.

Retirement Income Sources

Retirees (89 percent) and age 50+ workers (83 percent) most frequently cite Social Security as a current source/expected source of income in retirement. As an indicator of the shifting retirement landscape, retirees (42 percent) are more likely to cite income from a company-funded pension plan than age 50+ workers (31 percent). On the other hand, age 50+ workers (67 percent) are more likely than retirees (37 percent) to expect income from self-funded retirement accounts such as 401(k)s, 403(b)s, and IRAs. As further evidence of changing times, 39 percent of age 50+ workers are expecting income from working in retirement compared to only six percent of retirees.

Retirees (61 percent) and age 50+ workers (37 percent) most frequently cite Social Security as their expected primary source of income in retirement; however, the difference in response levels is significant. Age 50+ workers (25 percent) are much more likely than retirees (10 percent) to expect income from 401(k)s, 403(b)s, and IRAs as their primary source of income in retirement. A notable 11 percent of age 50+ workers are expecting to primarily rely on income from continuing to work in retirement.

Retirees (46 percent) are almost twice as likely to have participated in a defined benefit plan during the majority of their careers compared to age 50+ workers who are currently offered such a plan (24 percent). Fifty-five percent of retirees participated in a 401(k) or similar plan for the majority of their working careers. Among age 50+ workers, 68 percent are currently offered a 401(k) or similar plan by their employer, of whom 82 percent participate in the plan.
Key Highlights

Saving for Retirement

Most retirees (68 percent) and age 50+ workers (64 percent) indicate they have saved or are saving for retirement outside of work.

When asked about their current retirement savings and investment vehicles, retirees (62 percent) and age 50+ workers (65 percent) similarly cite savings accounts. Retirees (55 percent) are more likely than age 50+ workers (34 percent) to cite their primary residence, while age 50+ workers (54 percent) are more likely than retirees (44 percent) to be saving through IRAs. Retirees are also more likely to have life insurance (39 percent) and annuities (24 percent) compared to age 50+ workers (32 percent, 18 percent respectively).

Eighty-nine percent of retirees are currently receiving Social Security benefits. The median age at which they started receiving benefits is 62. This is the earliest age possible for receiving Social Security retirement benefits, albeit at a 20 to 30 percent reduced benefit depending on one’s year of birth and the age at which they are eligible to receive full retirement benefits.

Retirees report having a total annual household income of $32,000 (estimated median); however, a wide disparity exists between those who are married ($48,000 estimated median) and those who are unmarried ($19,000). By comparison, age 50+ workers report higher levels of income ($71,000) including those who are married ($84,000) and unmarried ($35,000).

The total household savings in retirement accounts is $135,000 (estimated median) among age 50+ workers; however, the survey found a wide disparity between those who are married ($177,000) and unmarried ($48,000). Among retirees there is also a wide disparity in retirement savings between the married ($225,000) and unmarried ($53,000).
Key Highlights

Use of Advisors and Setting a Strategy

Only 33 percent of retirees say they used a professional financial advisor before they retired, while 41 percent say that they currently use an advisor in retirement. Among age 50+ workers who are investing for retirement, 41 percent currently use an advisor.

Among retirees and age 50+ workers who use a financial advisor, they most often use their advisors to make retirement investment recommendations (81 percent each). Retirees use their advisors for calculating their retirement income needs (29 percent), developing strategies for spending down their savings to ensure they last their lifetime (29 percent), general financial planning (26 percent), and tax planning and preparation (24 percent). Age 50+ workers use their financial advisors for general financial planning (36 percent), calculating savings goals (36 percent), and recommendations about other retirement-related products (33 percent).

Age 50+ workers (65 percent) are more likely than retirees (54 percent) to have some form of retirement strategy. However, few retirees (10 percent) and age 50+ workers (14 percent) have a written strategy. Among those with a strategy, written or unwritten, most address Social Security and Medicare benefits and ongoing living expenses. Many factor a retirement budget, savings and income needs, healthcare costs, and investment returns. Few strategies address pursuing retirement dreams, inflation, estate planning, tax planning, and contingency plans.

Seventy-six percent of retirees wish that they would have saved more on a consistent basis. As for other insights from retirees: 68 percent wish they would have been more knowledgeable about retirement saving and investing; 53 percent would have liked to have received more information and advice from their employer on how to achieve their retirement goals; 48 percent waited too long to concern themselves with saving and investing for retirement; and 41 percent agree that they should have relied more on outside experts to monitor and manage their retirement savings.
Key Highlights

Concluding Thoughts

Increases in life expectancy bring promises of more time to enjoy life, yet have also proven disruptive to long-held beliefs, government and employer benefit programs, and employment practices. Many Americans are now planning to spend 30 or more years in retirement.

Many are afraid that Social Security benefits will be reduced or eliminated, and many are afraid about potential declining health that would require long-term care. Such fears are well-founded. The sustainability of Social Security is in question at a time when it is the primary source of income for most retirees and the expected primary source of income among age 50+ workers. Most have inadequate savings to cover the cost of long-term care.

Working longer and retiring at an older age seems like a sensible option for workers to earn money and bridge savings shortfalls; however, the survey found that many retirees retired sooner than expected, before age 65, for employment-related reasons, including job loss, reorganizations, and others. The variables in the equation simply don’t add up.

Solving this equation involves coordinated effort among key stakeholders including individuals and families, employers, policymakers, private industry, nonprofits, and other interested parties. It will likely take years or decades, but it can be done with a commitment and concerted effort. In the meantime, the survey found discreet steps that workers and retirees can take to improve their outlook. Whether working or in retirement, the first step is to take greater control of their financial future by assessing their situation and beginning to build a plan.
Key Highlights

Recommendations for Age 50+ Workers and Retirees

1. **Keep saving – and, if possible, save even more for retirement.** Many have not saved enough for retirement. For those who are working or in retirement, strive to live within your means and set aside additional savings. Learn about important tax incentives including the Saver’s Credit and Catch-Up Contributions and find out if they are right for you.

2. **Find ways to reduce or pay off debt.** Avoid entering into retirement with debt, especially high interest rate credit card or consumer debt. It’s difficult to pay off high interest rate debt when working and earning a regular paycheck – and it’s even harder when not working and living with a limited retirement income.

3. **Be hyper-vigilant in budgeting and find creative ways to cut costs.** Consider renting a room in your house or getting a roommate to share housing expenses.

4. **Consider working longer and retiring at an older age.** Life expectancies are increasing, yet the age at which workers retire has stayed relatively the same. Many retirees are expecting to live 30 or more years in retirement which may be financially unrealistic. Age 50+ workers are planning to extend their working lives. In doing so, they need to be diligent in keeping job skills up-to-date and marketable.

5. **Calculate retirement income needs, develop a strategy and budget, and write it down.** Factor in living expenses, healthcare needs, government benefits, insurance protections, and the possible need for long-term care. Envision future retirement and have a backup plan in case retirement comes early due to an unforeseen circumstance.

6. **Get savvy about Social Security.** Learn how Social Security claiming strategies can help maximize long-term benefits. Wait until full retirement age, either 66 or 67 depending on the year born, to receive full benefits. If you are able to work, consider waiting until age 70 to receive maximum monthly benefits. By claiming early at age 62, benefits are greatly reduced.

7. **Consider an encore career or part-time work in retirement.** Working can bring additional income and opportunities to stay active and involved.

8. **Seek assistance from a professional financial advisor, if needed.**

9. **Enlist trusted loved ones and start a dialogue about retirement.** Have frank conversations with family and close friends about retirement dreams, fears, and financial matters to help ensure a common understanding.

10. **Plan for a long retirement** that includes enjoyment, active living, and healthy aging. Be realistic about the possibilities of ill health, cognitive decline, and the need for care.
Key Highlights

Recommendations for Employers

Employers can play a crucial role in helping older workers and pre-retirees transition into retirement. Working with their retirement plan professionals and other advisors, employers can help improve their employees’ retirement outlook through these opportunities:

1. **Tap into the value, expertise and experience of older workers** and foster an environment in which they can thrive and maximize their contributions to the organization. Set up intergenerational teams so that workers of all ages can learn from each other.

2. **Be an aging friendly workplace** by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful.

3. **Create opportunities for workers to phase into retirement** by allowing for flexible work arrangements, reduced hours, shifting from full-time to part-time and/or working in different capacities.

4. **For employers who offer retirement benefits, extend eligibility to part-time workers.** Seek expertise of retirement specialists familiar with plan design on how to best accomplish this.

5. **Promote tax-related incentives to save,** including the Saver’s Credit and Catch-Up Contributions.

6. **Offer pre-retirees greater levels of assistance in planning their transition into retirement** – including access to financial counseling, education about distribution options, retirement income strategies, and the need for a backup plan if forced into retirement sooner than expected (e.g., health issues, job loss, family obligations).

7. **Provide education about Medicare and Social Security claiming strategies** to help pre-retirees make informed decisions about when and how to apply in order to maximize the value of their benefits.

8. **Offer access to retirement-oriented lifestyle and transition planning resources** to help pre-retirees envision their life in retirement and find purposeful ways of spending their time.

9. **Provide information about encore career opportunities** for pre-retirees who are interested in starting a new chapter, continuing their careers, earning income, and giving back to their communities.

10. **Encourage pre-retirees to participate in succession planning, training, and mentoring** thereby increasing the likelihood of a smooth transition for all parties involved (i.e., the worker, the employer, colleagues, and customers) when they do retire.
Key Highlights

Recommendations for Policymakers

For individuals and families, key components of retirement security include Social Security, employer-sponsored retirement benefits, personal savings, income from working, access to health care and long-term care. With the aging workforce and the large number of Baby Boomers retiring, policymakers play a critical role in enhancing and modernizing the retirement system in order for it to remain sustainable and aligned with current needs in our rapidly changing environment.

1. Implement Social Security reform to ensure its long-term sustainability for future generations. It is critical that lawmakers address Social Security’s financial shortfalls as soon as possible. Tackling the issues sooner rather than later will allow for a broader range of solutions to be considered and greater time for Americans to plan ahead.

2. Provide education programs about Social Security benefits and claiming strategies. Expand and continue to promote programs underway.

3. Encourage workers to work longer and fully retire at an older age to earn income, bridge savings shortfalls, and waiting to receive maximum Social Security benefits.

4. Foster a robust and vibrant employment market with opportunities for workers of all ages. Reinforce protections regarding age discrimination against older workers and retirees seeking to come out of retirement and resume work.

5. Remove barriers to the adoption of phased-retirement programs among employers. Encourage employers to implement programs that enable employees to work longer, transition into retirement (e.g., by reducing hours), and fully retire at an older age, without negatively impacting their retirement benefits.

6. When considering fiscal policy and budget reform, preserve existing incentives for workers to save for retirement including tax-deferred savings, existing contribution limits to qualified retirement plans and IRAs, and the Saver’s Credit.

7. Expand retirement plan coverage for workers of all ages including part-time workers by:
   a. Expanding the tax credit for employers to start a plan and facilitating the opportunity for employers to participate in existing plans by implementing reforms to multiple employer plans.
   b. Additional safe harbors for 401(k) and similar plans for purposes of non-discrimination testing.

8. Illustrate savings as retirement income on retirement plan account statements. Require statements to state participant account balances in terms of lifetime income as well as a lump sum to help educate about savings needs.

9. Facilitate retirement savings to last a lifetime. Proposals that help participants both manage their investment risk and ensure their retirement savings will last their lifetime are encouraged, including facilitating the offering of in-plan annuities and annuities as a distribution option.
The Current State of Retirement:
Pre-Retiree Expectations and Retiree Realities
*Detailed Findings*
When and How Retirement Happens
Among the fully retired, 61 percent retired before the age of 65. In stark contrast, as a sign of changing times, today’s workers are expecting to work longer and retire at an older age. Sixty-seven percent of age 50+ workers are planning to work past age 65 or do not plan to retire. Their expected retirement age is 67 (median).
Most Retirees Are Not Working in Retirement

Most age 50+ workers (54 percent) plan to continue working, at least on a part-time basis, after they retire. Their vision of working in retirement is dramatically different from preceding generations. However, among the retirees surveyed, including those who are fully retired and semi-retired, only five percent are currently working. Two percent are unemployed but looking for work.

**Age 50+ Workers**

- **Plan to Work in Retirement (%)**
  - Yes - I plan to work full-time: 44%
  - Yes - I plan to work part-time: 10%
  - No, I do not plan to work: 19%
  - Not sure: 7%

**Retirees**

- **Retirement Status (%)**
  - Fully retired: 91%
  - Semi-retired: 9%

- **Employment Status (%)**
  - Employed part-time: 3%
  - Self-employed: 2%
  - Not employed, but looking for work: 3%
  - Not employed and not looking for work: 92%

**NET – Plan to Work = 54%**

**NET – Working = 5%**

**BASE: ALL QUALIFIED RESPONDENTS**

AGE 50+ WORKERS. Q1525. Do you plan to work after you retire?

RETIREES. Q1601A. Do you consider yourself to be ...?

RETIREES. Q1600. Which of the following best describes your employment status?
Vision of How Retirement Would Happen

Prior to retiring, retirees (43 percent) were far more likely than age 50+ workers (24 percent) to have envisioned retirement as a point in time at which they would immediately stop working and begin pursuing their retirement dreams. That point in time was reaching a certain age (36 percent) or a specific savings goal (seven percent). Age 50+ workers (62 percent) are far more likely than retirees were when they were working (38 percent) to envision retirement as a transition that involves shifting from full-time to part-time, working in a different capacity, or working as long as possible until they can’t work anymore.

Vision of How Retirement Would Happen (%)

<table>
<thead>
<tr>
<th>NET – Transition / Continue Working as Long as Possible</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transition into retirement by reducing work hours with more leisure time to enjoy life</td>
<td>12</td>
</tr>
<tr>
<td>Transition into retirement by working in a different capacity that would be less demanding and/or bring greater personal satisfaction</td>
<td>9</td>
</tr>
<tr>
<td>Continue working as long as possible in current or similar position until I can/could not work anymore</td>
<td>17</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET – Immediately Stop Working as Planned</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediately stop working once I reach(ed) a specific age and begin pursuing retirement dreams</td>
<td>19</td>
</tr>
<tr>
<td>Immediately stop working once I save(d) a specific amount of money and begin pursuing retirement dreams</td>
<td>5</td>
</tr>
</tbody>
</table>

Not sure

BASE: ALL QUALIFIED RESPONDENTS
AGE 50+ WORKERS. Q1545. How did you envision transitioning into retirement? Select all that apply.
RETIREES. Q1545. Before you started transitioning into retirement, how did you envision your transition would take place? Select all that apply.
Retirees: When and How Retirement Actually Happened

Consistent with their expectations, many retirees (46 percent) immediately stopped working when they reached a specific age or saved a specific amount of money, while others (33 percent) transitioned into retirement by continuing to work as long as possible in some manner. The majority of retirees (60 percent) retired sooner than planned. Seven percent retired later than planned and 33 percent retired as planned.

How Retirement Actually Happened
Retirees (%)

NET – Immediately Stopped Working

I immediately stopped working once I reached a specific age and began pursuing retirement dreams 46
I immediately stopped working once I saved a specific amount of money and began pursuing my retirement dreams 39

NET – Continued Working as Long as Possible / Transitioned

I continued working as long as possible but with reduced work hours with more leisure time to enjoy life 10
I continued working as long as possible in a different capacity that was less demanding and/or brought greater satisfaction 7
I continued working as long as possible in current or similar position until I could not work anymore 16

Not sure 21

Timing of Retirement
Retirees (%)

Sooner than planned 60
As planned 33
Later than planned 7

BASE: ALL QUALIFIED RESPONDENTS
RETIREES. Q1546. How did your transition into retirement actually take place? / How is your transition into retirement actually taking place?
RETIREES. Q1547. Did you enter into retirement / semi-retirement when you had planned?
Reasons for Retiring Sooner or Later Than Planned

Among retirees who retired sooner than planned, 66 percent did so for employment-related reasons such as organizational changes, job loss, unhappiness with job/career or received a buyout. Twenty-seven percent did so due to health reasons and 11 percent for family responsibilities (e.g., becoming a caregiver). Only 16 percent retired because they found they had saved enough or received a windfall. Among retirees who retired later than planned, most (61 percent) did so for financial reasons or the need for benefits. Forty-four percent say they delayed retirement for reasons of enjoyment.

**Reasons for Retiring Sooner Than Planned (%)**

<table>
<thead>
<tr>
<th>NET - Employment-Related</th>
<th>66</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organizational changes at my place of employment</td>
<td>27</td>
</tr>
<tr>
<td>I lost my job</td>
<td>26</td>
</tr>
<tr>
<td>I was unhappy with my job/career</td>
<td>17</td>
</tr>
<tr>
<td>Took a retirement incentive or buyout</td>
<td>17</td>
</tr>
<tr>
<td>NET - Health and Family-Related</td>
<td>37</td>
</tr>
<tr>
<td>My own ill-health</td>
<td>27</td>
</tr>
<tr>
<td>Family responsibilities (e.g., becoming a caregiver)</td>
<td>11</td>
</tr>
<tr>
<td>NET - Financially Able to Retire</td>
<td>16</td>
</tr>
<tr>
<td>I found that I had saved enough money and could afford to retire</td>
<td>12</td>
</tr>
<tr>
<td>I received a financial windfall (e.g., inheritance)</td>
<td>4</td>
</tr>
</tbody>
</table>

**Reasons for Retiring Later Than Planned (%)**

<table>
<thead>
<tr>
<th>NET - Financial and Benefits Related</th>
<th>61</th>
</tr>
</thead>
<tbody>
<tr>
<td>Needing the income</td>
<td>36</td>
</tr>
<tr>
<td>Needing employee health and welfare benefits</td>
<td>23</td>
</tr>
<tr>
<td>Hadn't saved enough</td>
<td>22</td>
</tr>
<tr>
<td>General anxieties about financial situation</td>
<td>10</td>
</tr>
<tr>
<td>Social Security / government benefits less than expected</td>
<td>9</td>
</tr>
<tr>
<td>Recovering from a major financial setback</td>
<td>8</td>
</tr>
<tr>
<td>Employer retirement / pension benefits less than expected</td>
<td>6</td>
</tr>
<tr>
<td>NET - Enjoyment and Staying Active</td>
<td>44</td>
</tr>
<tr>
<td>Enjoying my work / career</td>
<td>38</td>
</tr>
<tr>
<td>Keeping active / keeping my brain alert</td>
<td>26</td>
</tr>
<tr>
<td>My company asked me to stay</td>
<td>8</td>
</tr>
</tbody>
</table>
Few Employers Offer Retirement Transition Assistance

Today’s age 50+ workers indicate that their employers offer little retirement transition assistance; however, they receive more help from their employers than retirees did when they were still working. Among age 50+ workers, the most frequently cited forms of assistance are opportunities to shift from full-time to part-time (23 percent) and flexible work arrangements (22 percent). Fewer than 20 percent are offered financial counseling, retirement seminars, or other programs. Among retirees, 63 percent indicate their most recent employer offered none of these services.

**Retirement Transition Assistance for Pre-Retirees Offered by Current or Most Recent Employer (%)**

- Enables employees to reduce work hours and shift from full-time to part-time
  - Age 50+ Workers: 3%
  - Retirees: 23%

- Accommodates flexible work schedules and arrangements
  - Age 50+ Workers: 5%
  - Retirees: 22%

- Offers financial counseling about retirement
  - Age 50+ Workers: 9%
  - Retirees: 12%

- Provides seminars and education about transitioning into retirement
  - Age 50+ Workers: 8%
  - Retirees: 10%

- Enables employees to take positions which are less stressful or demanding
  - Age 50+ Workers: 2%
  - Retirees: 10%

- Encourages employees to participate in succession planning, training, and mentoring
  - Age 50+ Workers: 7%
  - Retirees: 10%

- Offers retirement-oriented lifestyle and transition planning resources
  - Age 50+ Workers: 4%
  - Retirees: 7%

- Provides information about encore career opportunities
  - Age 50+ Workers: 2%
  - Retirees: 3%

- Other
  - Age 50+ Workers: 2%
  - Retirees: 2%

- Not sure
  - Age 50+ Workers: 18%
  - Retirees: 27%

- None of these
  - Age 50+ Workers: 28%
  - Retirees: 63%

**BASE: ALL QUALIFIED RESPONDENTS**

AGE 50+ WORKERS. Q1533. In which of the following ways, if any, does your current employer help its employees who are transitioning into retirement? Select all.

RETIREES. Q1533. In which of the following ways, if any, does your current or most recent employer help its pre-retirees transition into retirement? Select all.
Life in Retirement
Single Greatest Retirement Dream

Retirees, while they were still working (42 percent), and age 50+ workers (37 percent) most frequently cite traveling as their single greatest dream of retirement. Other top dreams include spending more time with family and friends (25 percent of retirees, 21 percent of age 50+ workers) and pursuing hobbies (13 percent of retirees, 17 percent of age 50+ workers). Interestingly, as a sign of the changing nature of retirement, seven percent of age 50+ workers cite continuing to work in the same field as their greatest retirement dream, compared to only one percent of retirees.

Single Greatest Dream of Retirement (%)

- Traveling: Retirees - 37%, Age 50+ Workers - 42%
- Spending more time with family and friends: Retirees - 21%, Age 50+ Workers - 25%
- Pursuing hobbies: Retirees - 13%, Age 50+ Workers - 17%
- Doing volunteer work: Retirees - 6%, Age 50+ Workers - 4%
- Pursuing an encore career: Retirees - 5%, Age 50+ Workers - 1%
- Continuing to work in the same field: Retirees - 7%, Age 50+ Workers - 1%
- Starting a business: Retirees - 1%, Age 50+ Workers - 1%
- Other: Retirees - 3%, Age 50+ Workers - 6%
- None of the above: Retirees - 10%, Age 50+ Workers - 6%

BASE: ALL QUALIFIED RESPONDENTS
AGE 50+ WORKERS. Q1419. Which one of the following best describes how you dream of spending your retirement? RETIREES. Q1417. When you were working, what was your single greatest dream of retirement?
How Retirees Are Actually Spending Their Time

Now in retirement, retirees say that they are spending more time with family and friends (53 percent), pursuing hobbies (40 percent), traveling (33 percent), and doing volunteer work (24 percent). Eleven percent of retirees taking care of their grandchildren and seven percent are caregiving. Fewer than five percent are either pursuing an encore career, working in their current field, or starting a business.
Most Are in Good or Excellent Health

Most retirees (70 percent) and age 50+ workers (84 percent) consider themselves to be in good or excellent health. Retirees (25 percent) are more likely than age 50+ workers (15 percent) to report being in fair health. Few retirees (5 percent) and age 50+ workers (1 percent) say they are in poor health.

Overall, how would you describe your general health?

**Age 50+ Workers (%)**
- Excellent: 1
- Good: 17
- Fair: 67
- Poor: 15

**NET – Excellent/Good = 84%**

**Retirees (%)**
- Excellent: 14
- Good: 5
- Fair: 25
- Poor: 5

**NET – Excellent/Good = 70%**
Retirees Are Expecting a Long Retirement

Retirees were asked to self-identify as either fully retired or semi-retired; 91 percent identified as fully retired, and nine percent as semi-retired. Those who are fully retired did so at age 62 (median), while those who are semi-retired expect to stop working altogether and fully retire at age 70 (median). When asked how long they plan to live, 57 percent provided an estimate and are planning to live to age 90 (median). By comparing the difference between retirement ages and planned life expectancies, the survey finds that retirees are expecting to spend 28 years (median) in retirement, with 41 percent expecting to spend more than three decades in retirement.
Choosing Where to Live in Retirement

One of the most exciting aspects of retirement is choosing where to live.

Retirees (63 percent) and age 50+ workers (81 percent) most frequently cite an affordable cost of living as an important criterion. Proximity to family and friends is also important to both groups (62 percent, 54 percent respectively).

Age 50+ workers selected more criteria as important in the decision-making process compared to retirees, including access to excellent hospitals and healthcare, a low crime rate, good weather, leisure and recreational activities, a walkable community, cultural activities, and employment opportunities.

### Important Criteria for Choosing Where to Live in Retirement (%)

- Affordable cost of living: 81%
- Proximity to family and friends: 62%
- Access to excellent healthcare and hospitals: 54%
- Low crime rate: 54%
- Good weather: 55%
- Leisure and recreational activities: 46%
- A walkable community with easy access to retailers and amenities: 34%
- Cultural activities: 29%
- Convenient transportation: 32%
- Community engagement or volunteer opportunities including churches and charitable organizations: 20%
- Access to continuing education at nearby schools, universities and educational resources: 19%
- Employment opportunities: 22%
- Other: 8%

**BASE:** ALL QUALIFIED RESPONDENTS

AGE 50+ WORKERS. Q2725. When thinking about where you want to live in retirement, which of the following criteria will be very important in your decision-making? Select all that apply.

RETIREES. Q2725. Which of the following have been important criteria in choosing where to live in retirement? Select all that apply. (Note: Rebased to exclude "none of the above.")
Most Retirees Stay in Their Current Home

Many age 50+ workers (57 percent) would prefer to stay in their current home when they retire, 26 percent would like to move to a new home, and 17 percent are unsure. In contrast, 61 percent of retirees indicate they have stayed in their home and 39 percent have moved. Among retirees who have moved, frequently cited reasons are downsizing into a smaller home (34 percent), reducing expenses (29 percent), starting a new chapter in life (28 percent), moving closer to family and friends (27 percent) and a change in marital status (18 percent).

![Preferred Living Arrangements](chart)

![Actual Living Arrangements](chart)

**Retirees’ Reasons For Moving**

- Downsized into a smaller home: 34%
- Reduced expenses: 29%
- Started a new chapter in life: 28%
- Moved closer to family and friends: 27%
- NET – Change in Marital Status: 18%
  - Became widowed: 9%
  - Got divorced or separated: 6%
  - Got married or found new partner: 4%
  - Moved into an aging-friendly home: 11%
  - Moved into a larger home: 8%
  - Need care or assisted living: 2%
  - Other: 17%

**BASE:** ALL QUALIFIED RESPONDENTS

AGE 50+ WORKERS. Q2705. When thinking about retirement, would you prefer to...?

RETIREES. Q2705. How have your living arrangements changed since entering retirement / semi-retirement?

BASE: MOVED TO A NEW HOME

RETIREES. Q2708. What were your reasons for moving? Select all that apply.
Single Family Homes Are Strongly Preferred in Retirement

A large majority of age 50+ workers (71 percent) would prefer to live in single family home in retirement, and a similar proportion of retirees (70 percent) actually do live in a single family home. Surprisingly, few retirees (5 percent) live in a retirement community, and only slightly more age 50+ workers would prefer to live in one when they retire.

<table>
<thead>
<tr>
<th>Expected vs. Current Living Arrangements (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A single family home</strong></td>
</tr>
<tr>
<td><strong>A multi-unit apartment or condominium complex</strong></td>
</tr>
<tr>
<td><strong>A retirement community</strong></td>
</tr>
<tr>
<td><strong>Other</strong></td>
</tr>
</tbody>
</table>
Who Lives in Your Household?

Ninety-nine percent of married age 50+ workers and retirees live with their spouse, and those who are unmarried are most likely to live alone (62 percent of age 50+ workers and 76 percent of retirees respectively). Age 50+ workers (31 percent) are more likely than retirees (10 percent) to have their children living in their household. Just three percent of age 50+ workers and retirees have their grandchildren living in their household.

Which of the following, if any, individuals currently live in your household?

<table>
<thead>
<tr>
<th></th>
<th>Age 50+ Workers (%)</th>
<th>Retirees (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All</td>
<td>Married</td>
</tr>
<tr>
<td>My spouse or partner</td>
<td>70</td>
<td>99</td>
</tr>
<tr>
<td>My children</td>
<td>31</td>
<td>34</td>
</tr>
<tr>
<td>My grandchildren</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Other relatives</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Alone</td>
<td>19</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>
Retirement Fears Include Finances, Social Security, and Health

Among retirees, their greatest fears about retirement are declining health that requires long-term care and that Social Security will cease to exist in the future (44 percent, respectively). Among age 50+ workers, the most frequently cited fear is outliving their savings and investments (43 percent). Retirees are more likely than age 50+ workers to fear cognitive decline and being unable to find meaningful ways to spend time and stay involved. On contrary, age 50+ workers are more likely than retirees to fear that they will not be able to meet the basic needs of their families and will not have access to affordable healthcare.

Greatest Fears About Retirement (%)

- Outliving my savings and investments: 43% (Age 50+ Workers), 41% (Retirees)
- Declining health that requires long-term care: 44% (Age 50+ Workers), 38% (Retirees)
- Social Security will be reduced or cease to exist in the future: 44% (Age 50+ Workers), 33% (Retirees)
- Not being able to meet the basic financial needs of my family: 28% (Age 50+ Workers), 19% (Retirees)
- Lack of access to adequate & affordable healthcare: 27% (Age 50+ Workers), 22% (Retirees)
- Cognitive decline, dementia, Alzheimer's disease: 31% (Age 50+ Workers), 25% (Retirees)
- Finding meaningful ways to spend time and stay involved: 20% (Age 50+ Workers), 11% (Retirees)
- Being laid off - not being able to retire on my own terms: 10% (Age 50+ Workers), 0% (Retirees)
- Feeling isolated and alone: 13% (Age 50+ Workers), 9% (Retirees)
- None of the above: 14% (Age 50+ Workers), 8% (Retirees)

BASE: ALL QUALIFIED RESPONDENTS
AGE 50+ WORKERS. Q1422. What are your greatest fears about retirement? Select all that apply.
RETIREES. 1421. Since entering retirement/semi-retirement, what are your greatest fears? Select all that apply.
Many Retirees Say Their Standard of Living Has Stayed the Same

Most retirees (60 percent) say that their standard of living has stayed the same since they retired, a finding which is more positive than age 50+ workers’ expectations (46 percent). Forty percent of age 50+ workers are expecting a decline in their standard of living, but only 28 percent of retirees have experienced such a decline. When asked how their personal financial situation has changed, many retirees (43 percent) indicate that it has stayed the same since entering retirement; however, 35 percent say that it has declined.
Most Retirees Are Enjoying Life Yet Some Face Difficulties

Forty-four percent of retirees say that their enjoyment of life has increased since they retired. When asked about their level of agreement with a series of statements, 94 percent of retirees say they are generally happy, 90 percent are enjoying life, and 84 percent have a strong sense of purpose. Some retirees are facing challenges and difficulties, including 31 percent who feel that everyday activities are becoming difficult, 28 percent who are having trouble making ends meet, and 11 percent who feel isolated and lonely.

Changes in Enjoyment of Life
Retirees (%)

- Increased: 44%
- Stayed the same: 34%
- Decreased: 19%
- Not sure: 3%

Personal Statements
Retirees – Strongly/Somewhat Agree (%)

- I am a generally happy person: 94%
- I am enjoying my life: 90%
- I have a strong sense of purpose in my life: 84%
- Everyday activities are becoming difficult for me: 31%
- I am having trouble making ends meet: 28%
- I am isolated and lonely: 11%

BASE: ALL QUALIFIED RESPONDENTS
RETIREES. Q1500. Since entering retirement/semi-retirement, has your enjoyment of life increased, decreased, or stayed the same?
RETIREES. Q2780. How much do you agree or disagree with the following statements?
Retirees Are Confident About a Comfortable Retirement

Retirees (21 percent) are more likely than age 50+ workers (16 percent) to be “very confident” about their ability to maintain a comfortable lifestyle in retirement.
Finances in Retirement
Many Still Recovering from Great Recession

The deep recession commonly referred to as the “Great Recession” lasted from 2007 to 2009; however, its after effects are still felt today. Many retirees and age 50+ workers are still recovering. Retirees (45 percent) are more likely than age 50+ workers (32 percent) to say that they have either fully recovered or were not impacted by the Great Recession. One in five retirees (20 percent) feel that they have not yet begun to recover or may never recover, compared to age 50+ workers (26 percent). Thirty-five percent of retirees and 42 percent of age 50+ workers say they have “somewhat recovered.”

How would you describe your financial recovery from the Great Recession?

**Age 50+ Workers (%)**

- I have fully recovered: 18%
- I have somewhat recovered: 14%
- I have not yet begun to recover: 12%
- I may never recover: 14%
- I was not impacted: 25%

**Retirees (%)**

- I have fully recovered or not impacted: 45%
- I have not yet begun to recover: 20%
- I may never recover: 8%
- I was not impacted: 35%

BASE: ALL QUALIFIED RESPONDENTS
AGE 50+ WORKERS. Q2655. How would you describe your financial recovery from the deep recession in recent years, which is commonly referred to as the “Great Recession”?
RETIREES. Q2655. How would you describe your financial recovery from the Great Recession?
Fewer Than Half Agree They Have Built a Large Enough Nest Egg

Retirees and age 50+ workers share similar beliefs about whether they have saved enough for retirement. Relatively few retirees (16 percent) and age 50+ workers (15 percent) strongly agree that they are building/have built a large enough retirement nest egg.

I built / am building a large enough retirement nest egg

**Age 50+ Workers (%)**

- Strongly agree: 7
- Somewhat agree: 15
- Somewhat disagree: 23
- Strongly disagree: 33
- Not sure: 22

**Retirees (%)**

- Strongly agree: 7
- Somewhat agree: 16
- Somewhat disagree: 28
- Strongly disagree: 19
- Not sure: 30

**NET – Agree = 48%**

**NET – Disagree = 45%**

**NET – Agree = 46%**

**NET – Disagree = 47%**

*BASE: ALL QUALIFIED RESPONDENTS*  
AGE 50+ WORKERS. Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg?  
RETIREES. Q800. How much do you agree or disagree that you built a large enough retirement nest egg?
Financial Priorities Among Retirees

Retirees cite their financial priorities as just getting by - covering basic living expenses (42 percent), paying healthcare expenses (37 percent), and continuing to save for retirement (20 percent). An alarming 25 percent are paying off credit card debt. Twenty-one percent are paying off their mortgages and 16 percent are creating an inheritance or financial legacy. Fewer than one in ten are funding long-term care expenses (9 percent), financially supporting family (9 percent), contributing to an education fund (6 percent), or funding assisted living expenses (4 percent).

### Current Financial Priorities

<table>
<thead>
<tr>
<th>Priority</th>
<th>Percentage</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Just getting by - covering basic living expenses</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>Paying off credit card or consumer debt</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Paying off mortgage</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Paying healthcare expenses</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>Continuing to save for retirement</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Creating an inheritance or financial legacy</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Funding long-term care expenses</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Supporting family financially</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Contributing to an education fund</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Funding assisted living expenses</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>18%</td>
<td></td>
</tr>
</tbody>
</table>

NET – Paying Off Debt = 38%

NOTE: “Supporting family financially” includes children, grandchildren, and parents.

BASE: ALL QUALIFIED RESPONDENTS
RETIREES. Q2640. Which of the following are your financial priorities right now? Select all that apply.
Single Greatest Financial Priority Among Retirees and Workers

Retirees (25 percent) are most likely to cite just getting by – covering basic living expenses as their single greatest financial priority, compared to 18 percent of age 50+ workers. Age 50+ workers (36 percent) are most likely to cite saving for retirement as their single greatest financial priority, compared to just 10 percent of retirees. A noteworthy, 18 percent of age 50+ workers and 13 percent of retirees cite paying off credit card or consumer debt as their top priority.

---

Just getting by - covering basic living expenses

Retirees: 25%
Age 50+ Workers: 18%

Paying off credit card or consumer debt

Retirees: 13%
Age 50+ Workers: 18%

Paying off mortgage

Retirees: 11%
Age 50+ Workers: 15%

Paying healthcare expenses

Retirees: 4%
Age 50+ Workers: 10%

Saving for retirement/continuing to save

Retirees: 10%
Age 50+ Workers: 36%

Creating an inheritance or financial legacy

Retirees: N/A
Age 50+ Workers: 8%

Other*

Retirees: 13%
Age 50+ Workers: 24%

*Other includes respondents who selected "other" and response rates of less than 3 percent for supporting family financially, funding assisted living expenses, funding long-term care expenses, contributing to an education fund, paying off student loans, paying current tuition.

---

BASE: ALL QUALIFIED RESPONDENTS
AGE 50+ WORKERS. Q2640. Which of the following is your greatest financial priority right now?
RETIREES. Q2645. Which one of the following is your greatest financial priority right now?
Diverse Sources of Retirement Income

Retirees (89 percent) and age 50+ workers (83 percent) most frequently cite Social Security as a current source/expected source of income in retirement. As an indicator of the shifting retirement landscape, retirees (42 percent) are more likely to cite income from a company-funded pension plan than age 50+ workers (31 percent). On the other hand, age 50+ workers (67 percent) are more likely than retirees (37 percent) to expect income from self-funded retirement accounts such as 401(k)s, 403(b)s, and IRAs. As further evidence of changing times, 39 percent of age 50+ workers are expecting income from working in retirement compared to only six percent of retirees.

Workers’ Expected vs. Retirees’ Current Sources of Retirement Income (%)

<table>
<thead>
<tr>
<th>Source of Income</th>
<th>Age 50+ Workers</th>
<th>Retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Security</td>
<td>83</td>
<td>89</td>
</tr>
<tr>
<td>Other savings and investments</td>
<td>45</td>
<td>48</td>
</tr>
<tr>
<td>Company-funded pension plan</td>
<td>31</td>
<td>42</td>
</tr>
<tr>
<td>401(k)s, 403(b)s, IRAs</td>
<td>67</td>
<td>37</td>
</tr>
<tr>
<td>Home equity</td>
<td>16</td>
<td>11</td>
</tr>
<tr>
<td>Inheritance</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Working</td>
<td>39</td>
<td>6</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>9</td>
</tr>
</tbody>
</table>

BASE: ALL QUALIFIED RESPONDENTS

AGE 50+ WORKERS. Q1145. Which of the following do you expect to be sources of income to cover your living expenses after you retire? Select all that apply.
RETIREES. Q1150. What are your current and expected future sources of income in retirement? Current source(s) of income in retirement. Select all that apply.
Primary Source of Retirement Income

Retirees (61 percent) and age 50+ workers (37 percent) most frequently cite Social Security as their expected primary source of income in retirement; however, the difference in response levels is significant. Age 50+ workers (25 percent) are much more likely than retirees (10 percent) to expect income from 401(k)s, 403(b)s, and IRAs as their primary source of income in retirement. A notable 11 percent of age 50+ workers are expecting to primarily rely on income from continuing to work in retirement.

**Expected PRIMARY Source of Retirement Income (%)**

<table>
<thead>
<tr>
<th>Source</th>
<th>Age 50+ Workers</th>
<th>Retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Security</td>
<td>61</td>
<td>37</td>
</tr>
<tr>
<td>401(k)s, 403(b)s, IRAs</td>
<td>25</td>
<td>10</td>
</tr>
<tr>
<td>Company-funded pension plan</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>Other savings and investments</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Home equity</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Inheritance</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Working</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>

BASE: ALL QUALIFIED RESPONDENTS
AGE 50+ WORKERS. Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire? RETIREEs. Q1155. Over the course of your retirement, what will be your primary source of income?
Access to Employer-Sponsored Retirement Benefits

Retirees (46 percent) are almost twice as likely to have participated in a defined benefit plan during the majority of their careers compared to age 50+ workers who are currently offered such a plan (24 percent). Fifty-five percent of retirees participated in a 401(k) or similar plan for the majority of their working careers. Among age 50+ workers, 68 percent are currently offered a 401(k) or similar plan by their employer, of whom 82 percent participate in the plan.

![Employer-Sponsored Retirement Benefits Offered](chart)

**NET – 401(k) or SIMILAR PLAN**
- Employee-funded 401(k) plan: 68% offered, 66% participated.
- Other employee self-funded plan (ex. SIMPLE, SEP): 4% offered, 5% participated.

**NET – DEFINED BENEFIT PLAN**
- Company-funded defined benefit pension plan: 24% offered, 20% participated.
- Company-funded cash balance plan: 6% offered, 6% participated.
- None of the above: 27% offered, 25% participated.

Of whom 82% participate.
Many Also Save(d) For Retirement Outside of Work

Most retirees (68 percent) and age 50+ workers (64 percent) indicate they have saved or are saving for retirement outside of work.
Savings and Investments Outside the Workplace

When asked about their current retirement savings and investment vehicles, retirees (62 percent) and age 50+ workers (65 percent) similarly cite savings accounts. Retirees (55 percent) are more likely than age 50+ workers (34 percent) to cite their primary residence, while age 50+ workers (54 percent) are more likely than retirees (44 percent) to be saving through IRAs. Retirees are also more likely to have life insurance (39 percent) and annuities (24 percent) compared to age 50+ workers (32 percent, 18 percent respectively).

Currently Held Retirement Savings and Investments (%)

Note: The retiree survey also included checking accounts and cash. Retirees’ response rates were 77 percent and 49 percent, respectively.

BASE: ALL QUALIFIED RESPONDENTS
AGE 50+ WORKERS. Q750. What types of retirement investments are you currently saving in outside of work? Select all that apply.
BASE: THOSE CURRENTLY SAVING FOR RETIREMENT OUTSIDE OF WORK RETIREES. Q750. Now that you are retired, what types of savings and investments do you currently have? Select all that apply.
Retirees Start Receiving Social Security at 62 (Median)

Eighty-nine percent of retirees are currently receiving Social Security benefits. The median age at which they started receiving benefits is 62. This is the earliest age possible for receiving Social Security retirement benefits, albeit at a 20 to 30 percent reduced benefit depending on one’s year of birth and the age at which they are eligible to receive full retirement benefits.
Retirees report having a total annual household income of $32,000 (estimated median); however, a wide disparity exists between those who are married ($48,000 estimated median) and those who are unmarried ($19,000). By comparison, age 50+ workers report higher levels of income ($71,000) including those who are married ($84,000) and unmarried ($35,000).

Annual Household Income (%)

<table>
<thead>
<tr>
<th>Annual Household Income</th>
<th>Age 50+ Workers</th>
<th>Retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>$150k or more</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>$100k to less than $150k</td>
<td>25</td>
<td>10</td>
</tr>
<tr>
<td>$75k to less than $100k</td>
<td>15</td>
<td>9</td>
</tr>
<tr>
<td>$50k to less than $75k</td>
<td>30</td>
<td>14</td>
</tr>
<tr>
<td>$25k to less than $50k</td>
<td>19</td>
<td>18</td>
</tr>
<tr>
<td>Less than $25k</td>
<td>16</td>
<td>26</td>
</tr>
</tbody>
</table>

\[\text{Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.}\]
Household Savings in Retirement Accounts

The total household savings in retirement accounts is $135,000 (estimated median) among age 50+ workers; however, the survey found a wide disparity between those who are married ($177,000) and unmarried ($48,000). Among retirees there is also a wide disparity in retirement savings between those who are married ($225,000) and unmarried ($53,000).

Total Household Savings in All Retirement Accounts (%)

<table>
<thead>
<tr>
<th>Age 50+ Workers</th>
<th>Retirees - At Time of Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Age 50+ Workers</td>
<td>Married</td>
</tr>
<tr>
<td>$250k or more</td>
<td>35</td>
</tr>
<tr>
<td>$100k to less than $250k</td>
<td>14</td>
</tr>
<tr>
<td>$50k to less than $100k</td>
<td>9</td>
</tr>
<tr>
<td>$25k to less than $50k</td>
<td>6</td>
</tr>
<tr>
<td>$10k to less than $25k</td>
<td>5</td>
</tr>
<tr>
<td>$5k to less than $10k</td>
<td>3</td>
</tr>
<tr>
<td>Less than $5k</td>
<td>9</td>
</tr>
<tr>
<td>Not sure</td>
<td>7</td>
</tr>
<tr>
<td>Decline to answer</td>
<td>12</td>
</tr>
<tr>
<td>Estimated median</td>
<td>$135,000</td>
</tr>
</tbody>
</table>

Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.
Financial Advisor Usage

Only 33 percent of retirees say they used a professional financial advisor before they retired, while 41 percent say that they currently use an advisor in retirement. Among age 50+ workers who are investing for retirement, 41 percent currently use an advisor.

Use a Professional Financial Advisor

Currently Using an Advisor
Age 50+ Workers (%)

Used an Advisor Before Retiring
Retirees (%)

Currently Using an Advisor
Retirees (%)

BASE: INVESTING FOR RETIREMENT
AGE 50+ WORKERS. Q860. Do you use a professional financial advisor to help manage your retirement savings or investments?

BASE: ALL QUALIFIED RESPONDENTS
RETIREES. Q1521. Before retiring/semi-retiring, did you use a professional financial advisor to help manage your retirement savings or investments?

RETIREES. Q860. Do you currently use a professional financial advisor to help manage your retirement savings or investments?
Financial Advisor Usage

Among retirees and age 50+ workers who use a financial advisor, they most often use their advisors to make retirement investment recommendations (81 percent each). Retirees use their advisors for calculating their retirement income needs (29 percent), developing strategies for spending down their savings to ensure they last their lifetime (29 percent), general financial planning (26 percent), and tax planning and preparation (24 percent). Age 50+ workers use their financial advisors for general financial planning (36 percent), calculating savings goals (36 percent), and recommendations about other retirement-related products (33 percent).

What types of services do you currently use your professional financial advisor to perform? (%)

Workers Age 50+
- Make retirement investment recommendations such as mutual funds, annuities, stocks, bonds, etc. 81
- General financial planning (e.g., college funding, cash flow analysis, budgeting, etc.) 36
- Calculate retirement savings goal 36
- Recommend other retirement-related product needs including health, life, and long-term care insurance 33
- Tax preparation 14
- Some other service 6

Retirees
- Make retirement investment recommendations such as mutual funds, annuities, stocks, bonds, etc. 81
- Calculate retirement income needs 29
- Develop strategies for spending down savings to ensure they last my lifetime 29
- General financial planning (e.g., college funding, cash flow analysis, budgeting, etc.) 26
- Tax planning and preparation 24
- Inheritance and estate planning 17
- Recommend other retirement-related products including health, life, and long-term care insurance. 13
- Planning for healthcare expenses 9
- Planning for possible assisted living and long-term care needs 8
- Some other service 8
Few Have a Written Retirement Strategy

Age 50+ workers (65 percent) are more likely than retirees (54 percent) to have some form of retirement strategy. However, few retirees (10 percent) and age 50+ workers (14 percent) have a written strategy. Among those with a strategy, written or unwritten, most address Social Security and Medicare benefits and ongoing living expenses. Many factor a retirement budget, savings and income needs, healthcare costs, and investment returns. Few strategies address pursuing retirement dreams, inflation, estate planning, tax planning, and contingency plans.

### Description of Retirement Strategy (%)

- **NET – HAVE A PLAN**
  - Age 50+ Workers: 65%
  - Retirees: 54%
  - I have a written plan: 14%
    - Age 50+ Workers: 10%
  - I have a plan, but it is not written down: 51%
    - Age 50+ Workers: 44%
  - I do not have a plan: 35%
    - Age 50+ Workers: 46%

### Components of Strategy Among Those With a Strategy

<table>
<thead>
<tr>
<th>Description of Strategy</th>
<th>Age 50+ Workers</th>
<th>Retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Security &amp; Medicare Benefits</td>
<td>76%</td>
<td>88%</td>
</tr>
<tr>
<td>On-Going Living Expenses</td>
<td>69%</td>
<td>71%</td>
</tr>
<tr>
<td>A Retirement Budget That Includes Basic Living Expenses</td>
<td>62%</td>
<td>60%</td>
</tr>
<tr>
<td>Total Retirement Savings &amp; Income Needs</td>
<td>62%</td>
<td>60%</td>
</tr>
<tr>
<td>Healthcare Costs</td>
<td>59%</td>
<td>60%</td>
</tr>
<tr>
<td>Investment Returns</td>
<td>47%</td>
<td>56%</td>
</tr>
<tr>
<td>Pursuing Retirement Dreams</td>
<td>27%</td>
<td>31%</td>
</tr>
<tr>
<td>Inflation</td>
<td>36%</td>
<td>30%</td>
</tr>
<tr>
<td>Estate Planning</td>
<td>21%</td>
<td>26%</td>
</tr>
<tr>
<td>Tax Planning</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td>Long-Term Care Insurance</td>
<td>22%</td>
<td>23%</td>
</tr>
<tr>
<td>Contingency Plans for Retiring Sooner than Expected and/or Savings Shortfalls</td>
<td>11%</td>
<td>7%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Not Sure</td>
<td>5%</td>
<td>1%</td>
</tr>
</tbody>
</table>

**BASE:** ALL QUALIFIED RESPONDENTS
AGE 50+ WORKERS. Q1155. Which of the following best describes your retirement strategy?
RETIREES. Q1165. Since retiring/semi-retiring, which of the following best describes your current retirement strategy?
**BASE:** HAS A RETIREMENT STRATEGY (WRITTEN OR UNWRITTEN)
AGE 50+ WORKERS. Q1510. Which of the following have you factored into your retirement strategy? Select all that apply.
RETIREES. Q1511. Which of the following are included in your current strategy? Select all that apply.

[Image of chart showing the percentage of workers and retirees with various retirement strategies.]
Retirees’ Reflections Offer Insights for Younger Generations

Seventy-six percent of retirees wish that they would have saved more on a consistent basis. As for other insights from retirees: 68 percent wish they would have been more knowledgeable about retirement saving and investing; 53 percent would have liked to have received more information and advice from their employer on how to achieve their retirement goals; 48 percent waited too long to concern themselves with saving and investing for retirement; and 41 percent agree that they should have relied more on outside experts to monitor and manage their retirement savings.

Reflecting on your working years, how much do you agree or disagree with the following statements...?

Retirees (%)

- I wish that I would have saved more on a consistent basis
- I wish that I had been more knowledgeable about retirement saving and investing
- I would have liked to have received more information and advice from my company on how to achieve my retirement goals
- I waited too long to concern myself with saving and investing for retirement
- I should have relied more on outside experts to monitor and manage my retirement savings

**NET – Agree %**

- I wish that I would have saved more on a consistent basis: 68%
- I wish that I had been more knowledgeable about retirement saving and investing: 53%
- I would have liked to have received more information and advice from my company on how to achieve my retirement goals: 48%
- I waited too long to concern myself with saving and investing for retirement: 41%
- I should have relied more on outside experts to monitor and manage my retirement savings: 41%
Retirees Give Advice for Younger People

Work in a job that you love. Invest in personal education as well as financial investments. Start saving early, even if just a small amount of each paycheck.

Save early, save often, save more than you think you can afford.

For women, have your own savings account. Plan for your own future – and for unexpected life changes.

Take chances when you are young. Travel and take advantage of what is available to you. Don't wait for retirement to enjoy life. Enjoy life every day. Do what you know is right and you will have no regrets.

Take good care of your health.

Learn as much as possible about investing and finances; go to seminars on optimizing Social Security benefits.

BASE: ALL QUALIFIED RESPONDENTS
RETIREES. Q1532. If you had to do it over again, what advice would you give workers today to help them achieve a financially secure retirement?
Appendix
## A Portrait of Age 50+ Workers and Retirees

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Age 50+ Workers (%)</th>
<th>All Retirees (%)</th>
<th>Fully Retired (%)</th>
<th>Semi-Retired (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>n=2,191</td>
<td>n=2,012</td>
<td>n=1,741</td>
<td>n=271</td>
</tr>
<tr>
<td><strong>Gender</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>● Male</td>
<td>55%</td>
<td>48%</td>
<td>47%</td>
<td>58%</td>
</tr>
<tr>
<td>● Female</td>
<td>45%</td>
<td>52%</td>
<td>53%</td>
<td>42%</td>
</tr>
<tr>
<td><strong>Marital Status</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>● Married or Partnership</td>
<td>70%</td>
<td>54%</td>
<td>54%</td>
<td>62%</td>
</tr>
<tr>
<td>● Not married</td>
<td>30%</td>
<td>46%</td>
<td>46%</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Work Status</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>● Full-Time</td>
<td>78%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>● Part-Time</td>
<td>22%</td>
<td>3%</td>
<td>0%</td>
<td>28%</td>
</tr>
<tr>
<td>● Self-employed</td>
<td>n/a</td>
<td>2%</td>
<td>0%</td>
<td>21%</td>
</tr>
<tr>
<td>● Not employed, but looking for work</td>
<td>n/a</td>
<td>3%</td>
<td>2%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Level of Education</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>● Less Than High School Diploma</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>● High School Diploma</td>
<td>28%</td>
<td>42%</td>
<td>44%</td>
<td>21%</td>
</tr>
<tr>
<td>● Some College or Trade School</td>
<td>39%</td>
<td>27%</td>
<td>26%</td>
<td>33%</td>
</tr>
<tr>
<td>● College Graduate or More</td>
<td>32%</td>
<td>29%</td>
<td>27%</td>
<td>46%</td>
</tr>
<tr>
<td><strong>Annual Household Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>● Less than $25,000</td>
<td>5%</td>
<td>25%</td>
<td>26%</td>
<td>17%</td>
</tr>
<tr>
<td>● $25,000 to $49,999</td>
<td>18%</td>
<td>28%</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td>● $50,000 to $99,999</td>
<td>35%</td>
<td>23%</td>
<td>23%</td>
<td>20%</td>
</tr>
<tr>
<td>● $100,000+</td>
<td>36%</td>
<td>13%</td>
<td>12%</td>
<td>22%</td>
</tr>
<tr>
<td>● Decline to Answer</td>
<td>6%</td>
<td>10%</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>● Estimated Median</td>
<td>$71,000</td>
<td>$32,000</td>
<td>$32,000</td>
<td>$37,000</td>
</tr>
<tr>
<td><strong>General Health (Self-Described)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>● Excellent</td>
<td>17%</td>
<td>14%</td>
<td>14%</td>
<td>18%</td>
</tr>
<tr>
<td>● Good</td>
<td>67%</td>
<td>56%</td>
<td>56%</td>
<td>61%</td>
</tr>
<tr>
<td>● Fair</td>
<td>15%</td>
<td>25%</td>
<td>25%</td>
<td>17%</td>
</tr>
<tr>
<td>● Poor</td>
<td>1%</td>
<td>5%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Age</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>● 50-59</td>
<td>57%</td>
<td>7%</td>
<td>6%</td>
<td>16%</td>
</tr>
<tr>
<td>● 60-69</td>
<td>37%</td>
<td>36%</td>
<td>35%</td>
<td>51%</td>
</tr>
<tr>
<td>● 70+</td>
<td>6%</td>
<td>56%</td>
<td>59%</td>
<td>33%</td>
</tr>
<tr>
<td>● Median age (years)</td>
<td>57</td>
<td>71</td>
<td>71</td>
<td>67</td>
</tr>
</tbody>
</table>