



# Society of Actuaries 2015 Risks and Process of Retirement Survey Report of Findings





# 2015 Risks and Process of Retirement Survey

## Report of Findings

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## INTRODUCTION & METHODOLOGY

This report presents the results of an online survey of Americans ages 45 to 80 conducted by Mathew Greenwald & Associates, Inc. on behalf of the Society of Actuaries (SOA). The purpose of the study was to evaluate Americans' awareness of potential financial risks in retirement, how this awareness impacts the management of their finances with respect to retirement, and how Americans are managing the process of leaving the workforce.

This is the eighth study sponsored by the SOA that focuses on these issues. The first was conducted in August 2001, before both the events of Sept. 11 and the subsequent significant declines in investment markets. The second study was conducted in August 2003, the third in June/July 2005, the fourth in June 2007, the fifth in July 2009, the sixth in July 2011, and the seventh in August 2013, during a period of slowly recovering housing values and employment. The eighth study was conducted in July 2015.

The 2015 study includes some of the questions posed in the 2013 study and repeats some questions that were asked in earlier iterations of the survey. Emphasis was placed on questions that focus on unexpected expenses experienced in retirement, income and spending, and debt. Areas of emphasis vary by year, so this report should be considered together with reports from prior years. This report includes some of the repeated questions in the section on trended findings. The same major themes and concerns are found in repeated survey results.

Particular care was taken in 2015 to ensure the income distribution of respondents to the study matched the income distribution of Americans overall ages 45 to 80. This was done through a combination of fielding targets and weighting. To provide the most accurate comparisons with the results from the 2013 study, the 2013 data were reweighted using the same weighting variables as in 2015. Therefore, the results for 2013 presented in this report may not match data previously reported from this study.

In addition, caution should be exercised when comparing specific numerical results of the 2015 and 2013 studies with the results from questions from earlier iterations of the survey. While the 2015 and 2013 studies were conducted online, all previous studies in the series were conducted by telephone. A test in 2013 comparing online and telephone results for pre-retirees showed that telephone respondents were more likely than online respondents to choose responses at the extremes of attitudinal scales and to respond in what they may have perceived as socially more acceptable ways, such as providing later expected ages for retirement and indicating that they have a financial plan for retirement income and spending. In addition, telephone respondents are less likely than online respondents to select the "don't know" response. Therefore, many of the

differences between 2015 and 2013 findings and the findings from previous years may be the result of the change in survey mode rather than an indication of a true shift in attitudes or behavior of the pre-retiree and retiree populations.

The questionnaire for the study was designed by Greenwald & Associates, in cooperation with the SOA Committee on Post-Retirement Needs and Risks and its Project Oversight Group appointed by that committee. A total of 2,040 interviews (1,035 pre-retirees and 1,005 retirees) lasting an average of 20 minutes were conducted using Research Now's online consumer panel, from July 13 through July 24, 2015. Respondents born between 1935 and 1970 qualified for participation in the study. An additional 198 interviews were conducted among retired widows, and results for these widows are presented in the report where these results differ meaningfully from the results for retirees overall.

As in previous iterations, respondents were classified as retirees if they described their employment status as retiree, had retired from a previous career, or were not currently employed and were either age 65 or older or had a retired spouse. All other respondents were classified as pre-retirees. The questions to determine retiree or pre-retiree status were asked early in the questionnaire.

This study includes pre-retirees and retirees at all income levels. No effort has been made to oversample individuals with high levels of assets. Six percent of pre-retirees and nine percent of retirees report having investable assets of \$1 million or more.

The sample data are weighted by age, sex, education, and family income to match targets obtained from the March 2014 Current Population Survey (CPS). Additional details about the weighting procedure are available upon request.

No theoretical basis exists for judging the accuracy of estimates obtained from non-probability samples, such as the online sample used for this survey. Most online samples are considered non-probability samples because selection is not random and the probability that an individual from the target population will be included is unknown. However, there are possible sources of error in all surveys (both probability and non-probability) that may affect the reliability of survey results. These include imperfect sampling frames, refusals to be interviewed and other forms of nonresponse, the effects of question wording and question order, interviewer bias, and screening. While attempts are made to minimize these factors, it is impossible to quantify the errors that may result from them.

This report was prepared by Greenwald and Associates and its content is the responsibility of the firm. Following this introduction is an executive summary. Page numbers are included for each of the highlighted findings so that the corresponding survey results can be easily located in the

body of the report. The subsequent section presents the survey findings for each question asked on the survey. Findings for each question are broken out for both pre-retirees and retirees by household income, age, and gender. Additional breakouts that vary by section are also provided for each question where sample size permits. This is followed by a comparison of the 2015 results to the results from previous iterations of the study (where available) and a demographic profile of the survey respondents. A posted questionnaire, which lists all of the survey questions and tabulated responses, is appended to the end of the report. As with the Executive Summary section, page numbers for locating more detailed survey results are included in the posted questionnaire. Data presented in this report may not total to 100 percent due to rounding or missing categories.



## EXECUTIVE SUMMARY

### MANAGING RISKS IN RETIREMENT

Retirees are faced with many different risks over a long period of time. A major goal of these studies is to understand how retirees perceive post-retirement risks and which ones they view as most important.

- **Perhaps because retirement is still in their future, pre-retirees are more likely than retirees to express concern about various retirement risks.** This remains true despite the decrease since 2013 in the likelihood of pre-retirees saying they are very concerned about some risk, perhaps due to the improving economy (page 193). Nevertheless, key concerns for both pre-retirees and retirees are being able to afford long-term care (69% of pre-retirees vs. 58% of retirees), inflation (69% vs. 52%), and paying for health care (67% vs. 47%). Pre-retirees also express a high level of concern about maintaining a reasonable standard of living (63% vs 45%) and depleting their savings (62% vs. 43%) (page 24).
- **Consistent with the finding from the SOA’s focus groups with long-term retirees that widowhood is not usually financially devastating for the surviving spouse, married survey respondents are divided about how the death of one partner would affect the survivor.** Married survey respondents are more likely to say their spouse will be better off financially (41% of pre-retirees and 29% of retirees) rather than worse off (12% and 13%) if they predecease their spouse. On the other hand, if their spouse were to predecease them, they are split between whether they would be better off (28% and 21%) or worse off (15% and 18%) financially. In both situations however, the plurality say their household’s financial situation would be unchanged (page 34).
- **Both pre-retirees and retirees tend to underestimate average life expectancy, which may mean they are also underestimating their personal life expectancy.** Although more than half of pre-retirees (55 percent) and retirees (57 percent) report knowing someone in their family who lived past age 90 (page 46), most do not expect to live that long. In general, both pre-retirees and retirees predict they will live to age 85 (median) (page 42). This is typically at or above respondents’ own estimate of average life expectancy, but it is well below actuarial estimates for people their age in the general population. More than half (55%) of both pre-retirees and retirees cite estimates of personal life expectancy below actuarial estimates. Two in ten identify an age that is roughly on target (21% of pre-retirees and 22% of retirees) (figure 34).

- **Pre-retirees and retirees continue to rely on increasing savings, reducing debt, and decreasing spending to manage retirement risks.** Large majorities say they have already saved or plan to save as much money as possible (90% of pre-retirees and 74% of retirees). Similarly, most have already eliminated or plan to eliminate their consumer debt (88% and 86%) and cut back or plan reductions in spending (81% and 76%) (page 52).
- **Sizeable portions of pre-retirees expect to work in retirement or postpone retirement, far outstripping the portions of retirees who have actually enacted these strategies.** Seven in ten (68%) pre-retirees plan to work in retirement as a risk management strategy, while almost half (46%) plan to or have postponed retirement. In contrast, just 30 percent of retirees report using the work-in-retirement strategy, while only 12 percent have tried to postpone retirement (page 52).
- **Risk pooling strategies for managing financial risks are not popular.** Only about one-third (33%) of pre-retirees and two in ten (22%) of retirees have already purchased a product or chosen (or plan to purchase or choose) an employer plan option that will provide them with guaranteed income for life. Moreover, while half (50%) of pre-retirees say they will postpone taking Social Security, just 13 percent of retirees report having done so (page 52). (Another seven percent of retirees say they plan to postpone taking Social Security.)
- **Lower-income pre-retirees and retirees are more likely to express concern about retirement risks.** Reported concern about most retirement risks increases as household income decreases (figure 2). Lower-income pre-retirees and retirees also tend to rely heavily on the strategy of cutting back on spending to manage risk (figure 54).

## SHOCKS AND UNEXPECTED EXPENSES IN RETIREMENT

A new topic in 2015, this study delved into the shocks and unexpected expenses encountered by retirees and how experiencing these events impacted them financially.

- **Most retirees report having experienced one or more shocks since they retired.** The types of shocks and unexpected expenses most often reported by retirees include major home repairs and upgrades (28%), major dental expenses (24%), and significant out-of-pocket medical and prescription expenses (20%) (page 63). While three in ten retirees (28%) report experiencing none of the shocks or unexpected expenses listed in the study, 13 percent say they encountered three types of shocks in retirement and 19 percent encountered four or more. One-quarter (24%) of retired widows indicate they have encountered four or more (page 70).
- **The financial consequences of these shocks vary. In general, the more shocks retirees encounter, the more profound the consequences.** Four in ten (40%) of retirees experiencing three or more shocks, compared with 8 percent of those encountering one or two, say that their assets have been reduced by 50 percent or more (figure 81). Similarly, those experiencing three or more shocks are more likely to indicate they have reduced their

spending by at least 50 percent (27%, compared with 4% of those experiencing one or two shocks) (figure 87).

- **Nevertheless, retirees are resilient.** The large majority of retirees who have had to reduce their spending as a result of the shocks they have experienced indicate they have learned to manage at least somewhat well within their new financial constraints. Only one-quarter (25%) say they have not been able to manage well (35% of those experiencing three or more shocks) (page 77).
- **Despite the fact that many of the shocks, such as major home repairs, can be anticipated, most retirees do not believe there is anything they could have done to limit the financial impact of the shocks they experienced in retirement.** Six in ten (60%) retirees do not believe there is anything they could have done ahead of time. Only a handful – 8 percent – strongly agree that there was something they could have done (page 79).
- **Lower-income retirees are more likely to report having experienced some shocks than higher-income retirees (figure 66).** They are also more likely to report negative financial consequences as a result of the shocks (figure 77).

## RETIREMENT PLANNING AND INFLUENCE OF PARENTS

While this study has asked questions about retirement and financial planning before, another new topic for the 2015 iteration was how the experiences of parents in retirement affects the way their children plan for retirement.

- **The median financial planning for both pre-retirees and retirees remains unchanged at just 10 years.** However, one in ten do not think ahead at all (10% of pre-retirees and 11% of retirees) and three in ten say they haven't thought about it (28% and 29%) (page 83).
- **Many never consult a financial planner or advisor.** Fifteen percent of pre-retirees and 20 percent of retirees report having consulted with a professional financial planner or advisor at least once a year for help with decisions about retirement and financial planning. Another quarter each do so as needed (23% each), while about one in ten consult a financial professional less than once a year (11% of pre-retirees and 6% of retirees). However, half say they have never consulted a financial planner or advisor (51% each) (page 86).
- **Most pre-retirees and retirees report a positive view of their parents' financial circumstances in retirement.** They describe their parents' financial circumstances in retirement as very comfortable (23% of pre-retirees and 19% of retirees) or comfortable (44% and 43%). Only one-quarter say their parents' lifestyle was restricted (23% and 25%) (page 89). (One in ten state this question does not apply.)
- **Pre-retirees and retirees are more likely to say their parents had experienced many of the shocks and unexpected expenses in retirement than retirees are to have encountered them so far in their retirement.** This is likely because many of these parents had already lived the entirety of their retirement, while the age for participation in the survey was capped

at 80. Most notably, they are more likely to say their parents suffered an illness or disability (43% of pre-retirees and 58% of retirees), went on Medicaid (34% and 23%), and suffered a loss of capacity requiring someone outside the household to manage their money (14% and 24%) (page 92).

- **Most also have an optimistic view of their parents’ ability to adjust to shocks.** Overall, pre-retirees and retirees feel their parents adjusted very well (42% of pre-retirees and 40% of retirees) or somewhat (43% and 48%) well to the shocks and unexpected expenses they experienced. Just 15 percent of pre-retirees and 11 percent of retirees think their parents did not adjust well (page 100).
- **Nevertheless, many report increased concern about their financial security in retirement as a result of their parents’ experiences.** Both pre-retirees and retirees are more likely to say their parents’ experiences in retirement have made them more concerned about their financial security in retirement (46% of pre-retirees and 42% of retirees) than they are to say it has made them less concerned (10% and 8%) (page 104). Among those more concerned, the large majority report those experiences have impacted their own preparations for retirement either a great deal (39% of pre-retirees and 33% of retirees) or some (45% each) (page 106).
- **Perhaps because they have fewer assets to manage, lower-income pre-retirees and retirees are less likely to engage in financial planning.** They are less likely than higher-income pre-retirees and retirees to consult with a financial planner (figure 109), and are more likely to say they don’t plan ahead or haven’t thought about planning ahead (figure 103). They are also less likely to have a plan for managing their assets (figure 160) or for income and spending (figure 173).

## INCOME, SPENDING, AND DEBT IN RETIREMENT

During retirement, the income sources that most people rely on before retirement are no longer available. Spending can also be affected as people try to conserve assets. A focus of this year’s study is to understand spending and debt in retirement.

- **There is a strong preference for maintaining – or increasing – asset levels in retirement.** The most common retirement asset management strategy is maintaining financial assets by withdrawing only earnings and leaving the principal intact (32% of both pre-retirees and retirees). About one-quarter try to grow their assets (27% of pre-retirees and 22% of retirees), but only two in ten plan to spend down their assets (17% and 22%). The remainder (23% and 24%) have no plan for how they will manage their assets in retirement (page 116).
- **Retirees tend to report asset levels are as expected at this point in their retirement.** One-third (32%) say their current levels of savings and investments at this point in time are lower than they expected when they first retired, while two in ten (21%) state they are higher than expected (page 120).



- **Many pre-retirees are optimistic about their ability to decrease their expenses once they retire.** Four in ten (43%) pre-retirees think their expenses in early retirement will be below pre-retirement levels, compared with just 17 percent who think expenses will be higher in retirement (page 125). To some extent, this tracks with the experience of retirees. Retirees tend to decrease their spending in retirement (49%), including two in ten who report decreasing their spending a lot (18%). Just two in ten (18%) say their level of spending has increased since they first retired (page 130).
- **Retirees often find their expenses in retirement are higher than they anticipated they would be when they first retired, causing them to make a conscious effort to reduce expenses.** Approximately four in ten retirees (38%) and retired widows (44%) say their expenses in retirement have been higher than expected (page 127). This may explain why more than eight in ten (83%) retirees with decreased spending have made a conscious effort to reduce expenses (page 135), typically by spending less on purchases (90%), eating out less often (70%), spending less on travel (56%), and reducing gifts or charitable giving (44%) (page 137).
- **Pre-retirees are more optimistic than retirees about their ability to reduce expenses as they age.** Nearly six in ten (58%) pre-retirees expect their spending to decrease as they age in retirement. In contrast, the plurality (40%) of retirees say their spending will stay the same as they age. Just over one-third (36%) of retirees think it will decrease, while two in ten (20%) think it will increase (page 142). This may be because pre-retirees in particular may try to limit their spending to preserve assets. Three-quarters (77%) of pre-retirees think the need to preserve assets will cause them to limit their spending in retirement a great deal or somewhat, compared with 55 percent of retirees (page 145).
- **Pre-retirees are more likely than retirees to hold debt.** The most common types of debt held by pre-retirees and retirees are mortgages (52% of pre-retirees and 30% of retirees), credit card debt (48% and 35%), and car loans (40% and 24%) (page 152). Almost three in ten (28%) pre-retirees with debt report carrying at least \$30,000 in debt, excluding any mortgage. Another third (34%) carry between \$10,000 and \$29,999. Retirees tend to carry lower levels of debt, with half (52%) indicating their debt totals to less than \$10,000 (page 162).
- **Likely due to their lower levels of debt, retirees are less likely than pre-retirees to experience negative consequences.** More than half of pre-retirees with debt state it has negatively impacted, either a great deal (28%) or somewhat (28%), how much they are able to put away each month in savings and investments. Only two in ten (22%) say their debt has not impacted their ability to save. In contrast, many retirees with debt feel it has little (28%) or no (36%) impact on their ability to maintain their desired lifestyle. Just 15 percent report it has a great deal of impact (page 165).
- **Lower-income retirees are more likely than their higher-income counterparts to report negative financial experiences in retirement.** They are more likely to say their financial

assets are much lower than expected at this point in their retirement (figure 167), their spending has decreased a lot (figure 186), and that their level of spending is more than they can afford (figure 197).

## CAREGIVING AND FINANCIAL SUPPORT

Caregiving in retirement can be a source of stress, affecting both physical and financial health. More directly, the need to provide financial support to others can also drain financial resources.

- **Sizable minorities of retirees and pre-retirees have (or expect to) spend time caring for others in retirement.** Retired widows (52%) are more likely than either retirees (37%) or pre-retirees (32%) to report they have spent time (or expect to spend time) caring for others in retirement (page 169). Most frequently, these pre-retirees and retirees expect to provide or have provided the following types of care: checking in regularly to see how the care recipient is doing (83% of pre-retirees and 70% of retirees), helping with household chores (82% and 59%), providing transportation (80% and 70%), and communicating with healthcare professionals on the recipient's behalf (65% and 56%) (page 172).
- **Pre-retirees are more than twice as likely as retirees to provide financial support to others.** Three in ten (30%) pre-retirees, but only about one in ten (13%) retirees, are currently providing financial support for someone other than themselves and their spouse/partner (page 177). Pre-retirees providing financial support most often do so to children under 21 (57%), while retirees most often provide this type of support to older children (57%). More than one in ten each provide financial support to parents or parents-in-law (13% of pre-retirees and 14% of retirees) and one-quarter (24%) of retirees support their grandchildren financially (page 179).

## THE PROCESS OF RETIRING

How and when Americans retire is critical to their welfare later in life. This study offers a look at when people retire and their reasons for working longer than preferred.

- **Consistent with previous iterations of this study, pre-retirees report they expect to retire at an older age than retirees actually retire.** The median age of retirement reported by retirees is 60, while pre-retirees expect to retire five years later, at a median age of 65. Fourteen percent of pre-retirees indicate they will never retire (page 181).
- **While retirees indicate they retired earlier than they would have preferred, pre-retirees are generally planning to work beyond their preferred retirement age.** Both pre-retirees and retirees report they would prefer (or have preferred) to retire at about age 62 (median) (figure 303). For 44 percent of pre-retirees, this means they will retire at least five years later than they would like.
- **Financial reasons play a large role in postponing retirement.** Pre-retirees and retirees who retired (or plan to retire) later than preferred say major reasons for doing so is that they

do/did not have enough money to retire (71% of pre-retirees and 37% of retirees), want/wanted to continue building their assets (69% and 51%), and keeping employer-provided health benefits (50% and 34%). Moreover, pre-retirees are far more likely than retirees to select each of these reasons for working longer than preferred (page 189).

## **DIFFERENCES BY POPULATION SUBGROUP**

This section summarizes meaningful differences by population subgroup. Detailed tabulations by subgroup are shown in the subsequent sections describing individual questions.

### *Differences by Household Income*

- Differences in responses by household income status are dramatic although they reveal few surprises. As in previous years, both retirees and pre-retirees with lower household income are more likely than those with higher income to be concerned about most retirement risks.
- Affluent retirees and pre-retirees tend to use different risk management strategies than do those who are less affluent. Cutting back on spending is a preferred strategy among those with lower household income, while the probability of eliminating consumer debt, saving as much as possible, investing in stocks or stock mutual funds, moving assets into more conservative investments, or paying off the primary home mortgage increases as household income increases (figure 54).
- The likelihood of retirees reporting they experienced some shocks, such as running out of assets or going on Medicaid, is higher among those with household income under \$35,000 than among more affluent retirees (figure 66). Lower income retirees who have experienced shocks are also more likely to report reduced assets and spending as a consequence (figure 77). However, it is difficult to establish from this study whether these retirees had less than \$35,000 in household income prior to experiencing these shocks or whether they fell into this category as a result of the shocks.
- Lower-income pre-retirees and retirees are less likely than their more affluent counterparts to anticipate receiving or receive income from the following sources: employer-sponsored retirement savings plan, IRA, defined benefit plan, taxable investment or bank accounts, and rental property or real estate (figure 151).
- Perhaps not surprisingly, retirees with household income under \$35,000 are more apt than higher-income retirees to state that their assets are lower than expected at this point in their retirement (figure 167) and their expenses are higher (figure 185), leading many to spend more than they can afford (figure 197). Because their spending is already so low, they are especially likely to find further reductions in spending difficult (figure 214).
- On average, pre-retirees with lower household income plan to retire at an older age than those with higher income. Lower-income pre-retirees are also more likely than higher-



income pre-retirees to state they do not expect to retire. Similarly, lower-income retirees tend to have retired at a slightly older age than did higher-income retirees (figure 297).

*Differences by Sex*

- The study results show few differences by gender, and those differences that exist tend to be small.
- Female pre-retirees and retirees estimate a slightly higher average life expectancy than do their male counterparts (figure 28).
- Male pre-retirees and retirees are more likely than females to plan to spend down their assets in retirement (figure 161).
- Female pre-retirees are more likely than male pre-retirees to expect to provide care to someone at some point in their retirement (figure 276). They are also more likely to indicate they are currently providing financial support to someone outside their household (figure 288).

*Differences by Age*

- Differences in responses by age, particularly among pre-retirees, tend to mirror differences between pre-retirees and retirees. For example, younger pre-retirees and retirees are more likely than their older counterparts to indicate they are very or somewhat concerned about health care, maintaining a reasonable standard of living, and depleting savings (figure 3).
- Younger retirees who have experienced shocks in retirement are more apt than older retirees to report their assets and spending have been substantially reduced as a result (figures 78 and 84).
- Younger retirees are also more likely than older retirees to say they typically spend more than they can afford (figure 198).

## SURVEY FINDINGS

### MANAGING RISKS IN RETIREMENT

Retirees are faced with many different financial risks over the long period of their retirement. This section looks first at perceptions of retirement risks (a question asked on every iteration of the study), expected effect of inflation, and expected longevity. It then delves into the risk-management strategies of pre-retirees and retirees.

Though the exact order may vary, long-term care, inflation, and health care continue to head the list of retirement risks that pre-retirees and retirees are concerned about. Concern among pre-retirees has decreased slightly since 2013, but changes in concern among pre-retirees have been observed in other iterations of the study in response to changing economic conditions. Pre-retirees remain more likely than retirees to state they are concerned about many of these risks.

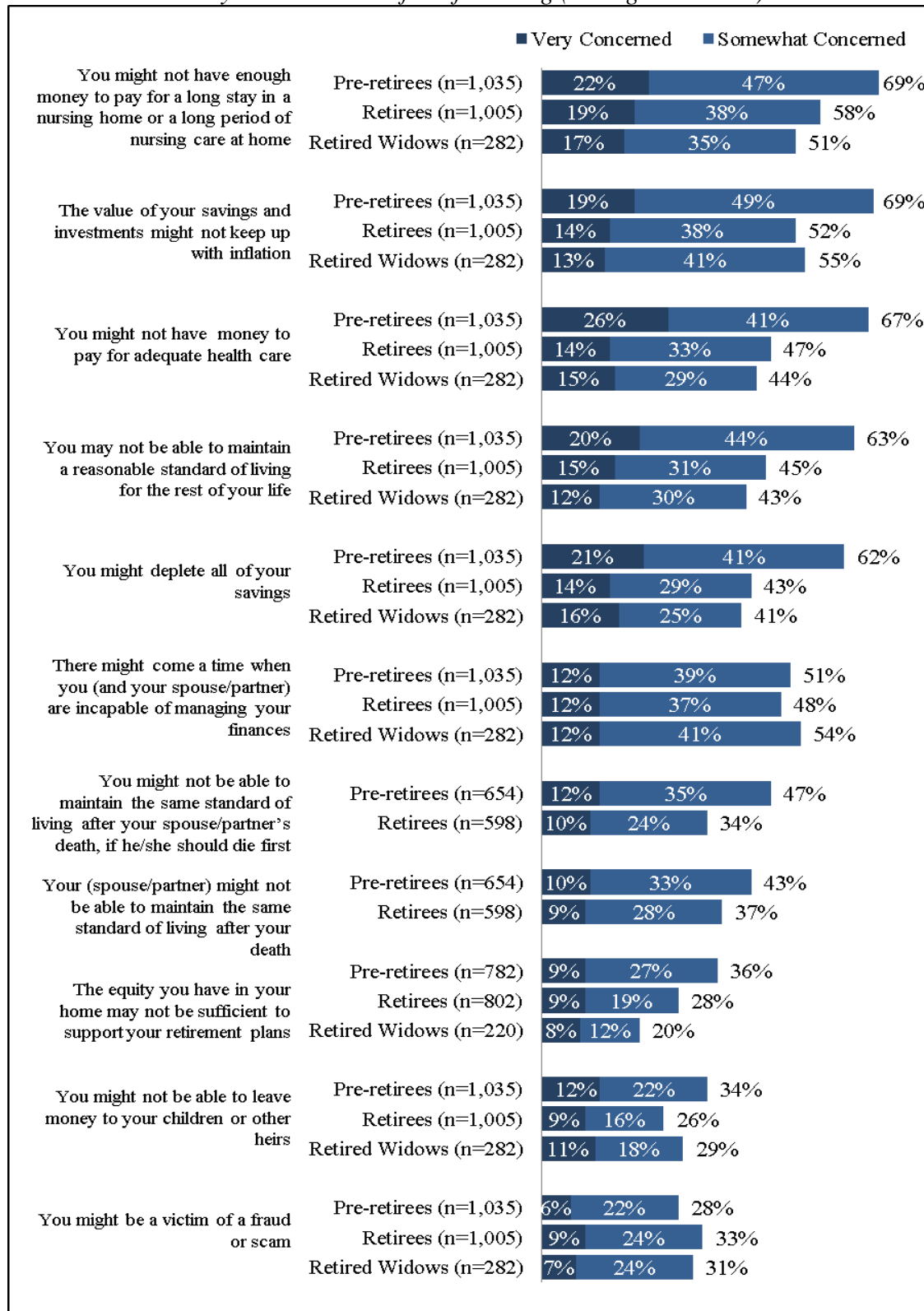
At the same time, the strategies pre-retirees and retirees turn to most often to manage the risks associated with retirement remain unchanged. Consistent with the results from previous iterations of the study and with the 2015 focus groups conducted among long-term retirees, both pre-retirees and retirees most report saving more, reducing spending, and reducing debt to manage retirement risks.

#### *Concerns in Retirement*

Paying for long-term care, inflation, and paying for health care are the top ranked retirement-related concerns for both pre-retirees and retirees. However, pre-retirees are more likely than retirees to express concern about many of the retirement risks listed in the survey, including paying for long-term care (69% of pre-retirees vs. 58% of retirees), inflation (69% vs. 52%), paying for health care (67% vs. 47%), maintaining a reasonable standard of living (63% vs 45%), and depleting savings (62% vs. 43%).

### Figure 1: Concerns in Retirement

How concerned are you about each of the following (during retirement)?



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 2: Concerns in Retirement, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
<i>Very or somewhat concerned</i>	(a)	(b)	(c)	(a)	(b)	(c)
You might not have enough money to pay for a long stay in a nursing home/nursing care at home	76% <sup>c</sup>	71% <sup>c</sup>	60%	63% <sup>c</sup>	63% <sup>c</sup>	42%
The value of your savings and investments might not keep up with inflation	75 <sup>c</sup>	73 <sup>c</sup>	59	59 <sup>c</sup>	54 <sup>c</sup>	38
You might not have enough money to pay for adequate health care	75 <sup>c</sup>	70 <sup>c</sup>	57	57 <sup>c</sup>	47 <sup>c</sup>	31
You might not be able to maintain a reasonable standard of living for the rest of your life	76 <sup>bc</sup>	64 <sup>c</sup>	51	60 <sup>bc</sup>	42 <sup>c</sup>	24
You might deplete all of your savings	74 <sup>c</sup>	65 <sup>c</sup>	50	54 <sup>bc</sup>	42 <sup>c</sup>	25
There might come a time when you are incapable of managing your finances	60 <sup>c</sup>	55 <sup>c</sup>	40	52	46	46
You might not be able to maintain the same standard of living after your spouse's/partner's death <sup>1</sup>	58 <sup>c</sup>	57 <sup>c</sup>	35	52 <sup>c</sup>	37 <sup>c</sup>	19
Your spouse/partner might not be able to maintain the same standard of living after your death <sup>1</sup>	61 <sup>c</sup>	52 <sup>c</sup>	28	54 <sup>c</sup>	42 <sup>c</sup>	22
The equity you have in your home may not be sufficient to support your retirement plans <sup>2</sup>	50 <sup>c</sup>	42 <sup>c</sup>	23	41 <sup>bc</sup>	28 <sup>c</sup>	15
You might not be able to leave money to your children or other heirs	41 <sup>c</sup>	35	26	33 <sup>bc</sup>	23	17
You might be a victim of a fraud or scam	36 <sup>bc</sup>	26	23	38 <sup>c</sup>	32	25

<sup>1</sup>Pre-retiree: <\$50k (n=133), \$50k-99k (n=256), \$100k+ (n=265); Retiree: <\$35k (n=110), \$35k-74k (n=263), \$75k+ (n=225)

<sup>2</sup>Pre-retiree: <\$50k (n=209), \$50k-99k (n=293), \$100k+ (n=280); Retiree: <\$35k (n=228), \$35k-74k (n=326), \$75k+ (n=248)

**Figure 3: Concerns in Retirement, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
<i>Very or somewhat concerned</i>	(a)	(b)	(a)	(b)
You might not have enough money to pay for a long stay in a nursing home/nursing care at home	67%	70%	55%	60%
The value of your savings and investments might not keep up with inflation	65	72	49	55
You might not have enough money to pay for adequate health care	63	70	41	53 <sup>a</sup>
You might not be able to maintain a reasonable standard of living for the rest of your life	62	65	41	49
You might deplete all of your savings	60	65	38	47
There might come a time when you are incapable of managing your finances	47	55	47	49
You might not be able to maintain the same standard of living after your spouse's/partner's death <sup>1</sup>	42	52	27	42 <sup>a</sup>
Your spouse/partner might not be able to maintain the same standard of living after your death <sup>1</sup>	45	40	40	34
The equity you have in your home may not be sufficient to support your retirement plans <sup>2</sup>	33	38	26	30
You might not be able to leave money to your children or other heirs	30	37	22	29
You might be a victim of a fraud or scam	27	29	36	29

<sup>1</sup>Pre-retiree: Male (n=378), Female (n=276); Retiree: Male (n=370), Female (n=228)

<sup>2</sup>Pre-retiree: Male (n=406), Female (n=376); Retiree: Male (n=433), Female (n=369)

**Figure 4: Concerns in Retirement, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
<i>Very or somewhat concerned</i>	(a)	(b)	(c)	(a)	(b)	(c)
You might not have enough money to pay for a long stay in a nursing home/nursing care at home	74%	68%	66%	59%	57%	58%
The value of your savings and investments might not keep up with inflation	78 <sup>bc</sup>	65	66	62	49	51
You might not have enough money to pay for adequate health care	76 <sup>bc</sup>	64	63	64 <sup>bc</sup>	45	43
You might not be able to maintain a reasonable standard of living for the rest of your life	75 <sup>bc</sup>	62	57	57 <sup>b</sup>	42	44
You might deplete all of your savings	74 <sup>bc</sup>	59	57	56 <sup>bc</sup>	40	40
There might come a time when you are incapable of managing your finances	53	46	54	56	50	43
You might not be able to maintain the same standard of living after your spouse's/partner's death <sup>1</sup>	63 <sup>bc</sup>	42	42	43	31	32
Your spouse/partner might not be able to maintain the same standard of living after your death <sup>1</sup>	53 <sup>c</sup>	39	39	42	36	37
The equity you have in your home may not be sufficient to support your retirement plans <sup>2</sup>	43	32	34	46 <sup>bc</sup>	25	26
You might not be able to leave money to your children or other heirs	45 <sup>bc</sup>	29	31	33	26	22
You might be a victim of a fraud or scam	31	24	29	37	30	34

<sup>1</sup>Pre-retiree: 45-49 (n=164), 50-54 (n=212), 55-80 (n=278); Retiree: 45-59 (n=85), 60-69 (n=289), 70-80 (n=224)

<sup>2</sup>Pre-retiree: 45-49 (n=191), 50-54 (n=250), 55-80 (n=341); Retiree: 45-59 (n=98), 60-69 (n=387), 70-80 (n=317)

**Figure 5: Concerns in Retirement, by Home Ownership**

	Pre-Retirees			Retirees		
	Own, No Mort. (n=254)	Own, Mort. (n=528)	Rent/ Other (n=253)	Own, No Mort. (n=500)	Own, Mort. (n=302)	Rent/ Other (n=203)
<i>Very or somewhat concerned</i>	(a)	(b)	(c)	(a)	(b)	(c)
You might not have enough money to pay for a long stay in a nursing home/nursing care at home	59%	70% <sup>a</sup>	75% <sup>a</sup>	56%	59%	58%
The value of your savings and investments might not keep up with inflation	52	68	76 <sup>ab</sup>	48	59 <sup>a</sup>	51
You might not have enough money to pay for adequate health care	58	67 <sup>a</sup>	75 <sup>ab</sup>	41	49 <sup>a</sup>	57 <sup>a</sup>
You might not be able to maintain a reasonable standard of living for the rest of your life	49	62 <sup>a</sup>	79 <sup>ab</sup>	38	47	59 <sup>ab</sup>
You might deplete all of your savings	51	62 <sup>a</sup>	75 <sup>ab</sup>	38	46 <sup>a</sup>	48 <sup>a</sup>
There might come a time when you are incapable of managing your finances	47	49	60 <sup>ab</sup>	47	45	55
You might not be able to maintain the same standard of living after your spouse's/partner's death <sup>1</sup>	34	47 <sup>a</sup>	73 <sup>ab</sup>	27	39 <sup>a</sup>	51 <sup>a</sup>
Your spouse/partner might not be able to maintain the same standard of living after your death <sup>1</sup>	35	42	60 <sup>ab</sup>	29	44 <sup>a</sup>	56 <sup>a</sup>
The equity you have in your home may not be sufficient to support your retirement plans <sup>2</sup>	28	40 <sup>a</sup>	--	21	39	--
You might not be able to leave money to your children or other heirs	24	36 <sup>a</sup>	38 <sup>a</sup>	21	28 <sup>a</sup>	33 <sup>a</sup>
You might be a victim of a fraud or scam	27	27	30	33	32	33

<sup>1</sup>Pre-retiree: own/no mortgage (n=166), own/with mortgage (n=404), rent/other (n=34); Retiree: own/no mortgage (n=324), own/with mortgage (n=225), rent/other (n=49)

<sup>2</sup>Pre-retiree: own/no mortgage (n=254), own/with mortgage (n=528); Retiree: own/no mortgage (n=500), own/with mortgage (n=302)



**Figure 6: Concerns in Retirement, by Health Status**

	Pre-Retirees			Retirees		
	Excellent /Very Good. (n=665)	Good. (n=285)	Fair/Poor (n=85)	Excellent /Very Good. (n=539)	Good. (n=306)	Fair/Poor (n=160)
<i>Very or somewhat concerned</i>	(a)	(b)	(c)	(a)	(b)	(c)
You might not have enough money to pay for a long stay in a nursing home/nursing care at home	64%	78% <sup>a</sup>	77% <sup>a</sup>	55%	57%	66% <sup>a</sup>
The value of your savings and investments might not keep up with inflation	65	73 <sup>a</sup>	83 <sup>a</sup>	49	50	63 <sup>ab</sup>
You might not have enough money to pay for adequate health care	63	72 <sup>a</sup>	79 <sup>a</sup>	42	46	64 <sup>ab</sup>
You might not be able to maintain a reasonable standard of living for the rest of your life	58	71 <sup>a</sup>	79 <sup>a</sup>	38	48 <sup>a</sup>	61 <sup>ab</sup>
You might deplete all of your savings	58	71 <sup>a</sup>	73 <sup>a</sup>	38	45	53 <sup>a</sup>
There might come a time when you are incapable of managing your finances	46	58 <sup>a</sup>	65 <sup>a</sup>	45	50	56 <sup>a</sup>
You might not be able to maintain the same standard of living after your spouse's/partner's death <sup>1</sup>	45	50	67 <sup>a</sup>	27	36	55 <sup>ab</sup>
Your spouse/partner might not be able to maintain the same standard of living after your death <sup>1</sup>	38	50 <sup>a</sup>	65 <sup>a</sup>	28	44 <sup>a</sup>	60 <sup>ab</sup>
The equity you have in your home may not be sufficient to support your retirement plans <sup>2</sup>	21	42 <sup>a</sup>	54 <sup>a</sup>	28	34	44 <sup>a</sup>
You might not be able to leave money to your children or other heirs	29	41 <sup>a</sup>	46 <sup>a</sup>	23	29	50 <sup>ab</sup>
You might be a victim of a fraud or scam	26	29	38	20	29 <sup>a</sup>	36 <sup>a</sup>

<sup>1</sup>Pre-retiree: excellent/very good (n=452), good (n=168), fair/poor (n=34); Retiree: excellent/very good (n=351), good (n=167), fair/poor (n=80)

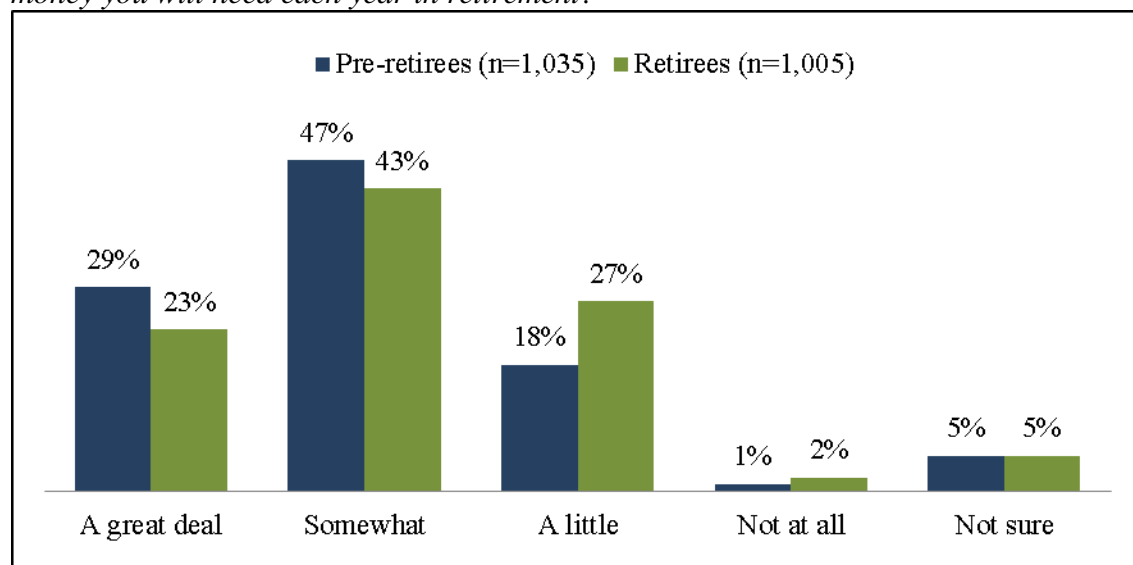
<sup>2</sup>Pre-retiree: excellent/very good (n=531), good (n=199), fair/poor (n=52); Retiree: excellent/very good (n=464), good (n=241), fair/poor (n=97)

### Expected Effect of Inflation

Although the majority of both pre-retirees (76%) and retirees (66%) think inflation will affect the amount of money they need each year in retirement at least somewhat, only about one-quarter think it will do so a great deal.

**Figure 7: Expected Effect of Inflation**

*Over the course of your retirement, how much do you think inflation will affect the amount of money you will need each year in retirement?*



### Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 8: Expected Effect of Inflation, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370) (a)	\$50k-99k (n=361) (b)	\$100k+ (n=304) (c)	<\$35k (n=375) (a)	\$35k-74k (n=366) (b)	\$75k+ (n=264) (c)
A great deal	38% <sup>c</sup>	30% <sup>c</sup>	19%	31% <sup>bc</sup>	21%	13%
Somewhat	41	49	52 <sup>a</sup>	38	45	48
A little	14	17	23 <sup>a</sup>	23	29	31
Not at all	1	1	0	2	2	2
Not sure	7	2	6	7	3	5

**Figure 9: Expected Effect of Inflation, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
A great deal	26%	31%	19%	27%
Somewhat	45	49	41	44
A little	22 <sup>b</sup>	15	35 <sup>b</sup>	20
Not at all	1	0	2	2
Not sure	5	5	3	8

**Figure 10: Expected Effect of Inflation, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
A great deal	35%	26%	26%	27%	23%	22%
Somewhat	46	48	48	44	43	42
A little	16	18	20	25	27	27
Not at all	0	1	1	0	2	2
Not sure	3	7	5	2	5	7

**Figure 11: Expected Effect of Inflation, by Home Ownership**

	Pre-Retirees			Retirees		
	Own, No Mort. (n=254)	Own, Mort. (n=528)	Rent/ Other (n=253)	Own, No Mort. (n=500)	Own, Mort. (n=302)	Rent/ Other (n=203)
	(a)	(b)	(c)	(a)	(b)	(c)
A great deal	23%	26%	40% <sup>ab</sup>	21%	24%	28%
Somewhat	45	50	44	47	41	36
A little	23 <sup>c</sup>	19 <sup>c</sup>	12	28	25	25
Not at all	2	0	1	2	1	2
Not sure	7	4	4	2	8 <sup>a</sup>	9 <sup>a</sup>

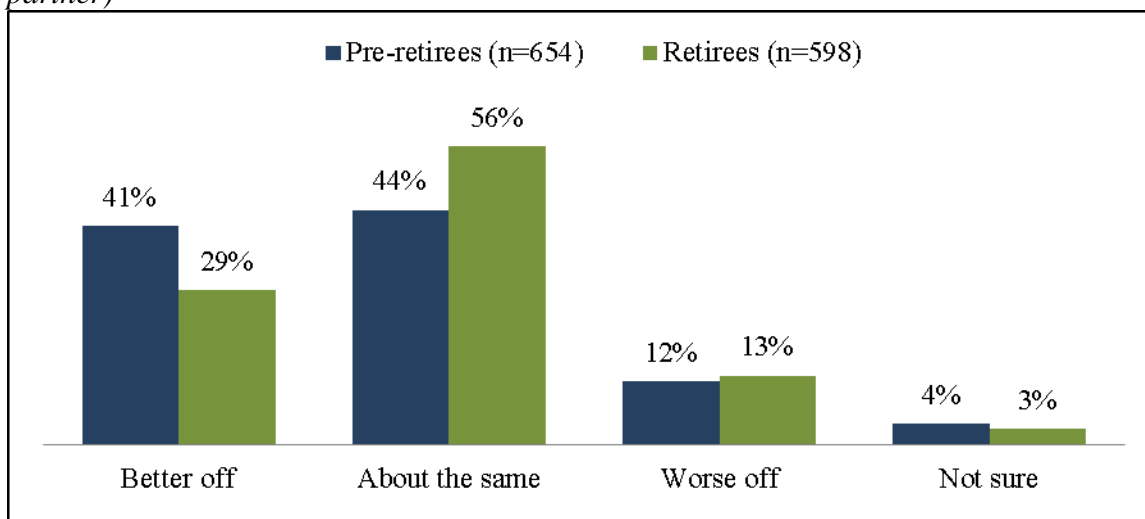
**Figure 12: Expected Effect of Inflation, by Health Status**

	Pre-Retirees			Retirees		
	Excellent /Very Good. (n=665)	Good. (n=285)	Fair/Poor (n=94)	Excellent /Very Good. (n=539)	Good. (n=306)	Fair/Poor (n=160)
	(a)	(b)	(c)	(a)	(b)	(c)
A great deal	40% <sup>ab</sup>	26%	23%	28%	24%	21%
Somewhat	44	50	45	36	41	47
A little	12	19 <sup>a</sup>	23 <sup>a</sup>	25	25	28
Not at all	1	0	2	2	1	2
Not sure	4	4	7	9 <sup>a</sup>	8 <sup>a</sup>	2

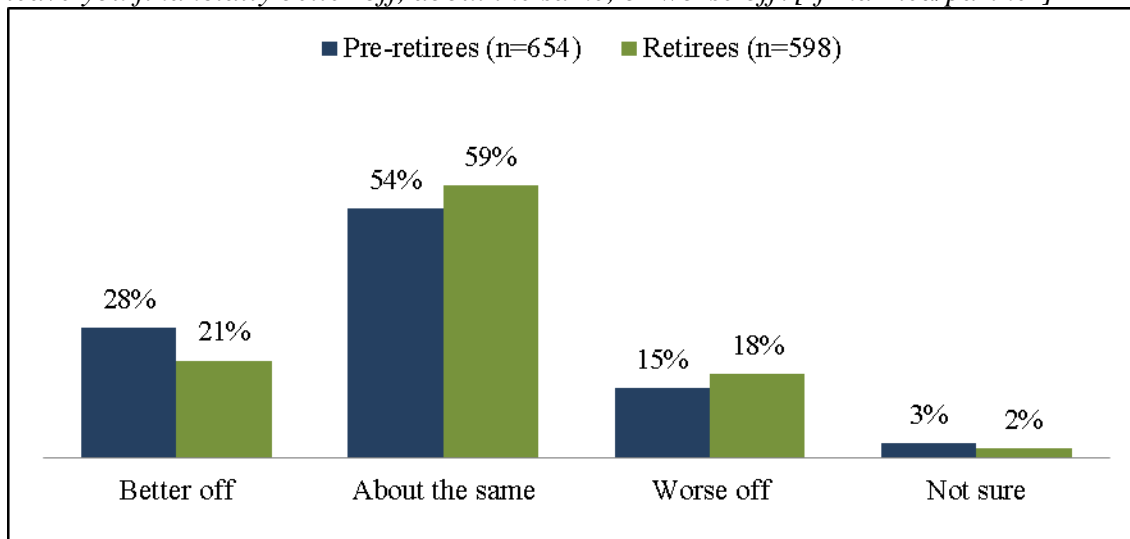
*Expected Financial Consequences of Death of Spouse*

Roughly half of married pre-retirees and retirees think it would have little effect on their finances if their spouse were to predecease them. However, four in ten married pre-retirees think their spouse would be better off financially if they were to pre-decease their spouse.

**Figure 13: Expected Financial Consequences of Death of Respondent (on Spouse)**  
*If you were to pass away before your (spouse/partner), do you think it would leave your (spouse/partner) financially better off, about the same, or worse off? (If married/living with partner)*



**Figure 14: Expected Financial Consequences of Death of Spouse (on Respondent)**  
*If your (spouse/partner) were to pass away before you (in retirement), do you think it would leave you financially better off, about the same, or worse off? [If married/partner]*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 15: Expected Financial Consequences of Death of Respondent (on Spouse), by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=133)	\$50k-99k (n=256)	\$100k+ (n=265)	<\$35k (n=110)	\$35k-74k (n=263)	\$75k+ (n=225)
	(a)	(b)	(c)	(a)	(b)	(c)
Better off	32%	40%	46%	20%	31%	31%
About the same	42	43	44	49	52	63
Worse off	20 <sup>c</sup>	14 <sup>c</sup>	6	24 <sup>c</sup>	15 <sup>c</sup>	5
Not sure	6	3	4	7 <sup>bc</sup>	2	1

**Figure 16: Expected Financial Consequences of Death of Spouse (on Respondent), by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=133)	\$50k-99k (n=256)	\$100k+ (n=265)	<\$35k (n=110)	\$35k-74k (n=263)	\$75k+ (n=225)
	(a)	(b)	(c)	(a)	(b)	(c)
Better off	22%	25%	33%	15%	23%	21%
About the same	53	56	52	54	57	65
Worse off	21	17	12	27 <sup>c</sup>	19	12
Not sure	5	2	3	3	2	1

**Figure 17: Expected Financial Consequences of Death of Respondent (on Spouse), by Sex**

	Pre-Retirees		Retirees	
	Male (n=378)	Female (n=276)	Male (n=370)	Female (n=228)
	(a)	(b)	(a)	(b)
Better off	47% <sup>b</sup>	35%	33% <sup>b</sup>	22%
About the same	42	46	51	62 <sup>a</sup>
Worse off	10	13	13	13
Not sure	2	6 <sup>a</sup>	3	2

**Figure 18: Expected Financial Consequences of Death of Spouse (on Respondent), by Sex**

	Pre-Retirees		Retirees	
	Male (n=378)	Female (n=276)	Male (n=370)	Female (n=228)
	(a)	(b)	(a)	(b)
Better off	22%	35% <sup>a</sup>	20%	22%
About the same	66 <sup>b</sup>	41	65 <sup>b</sup>	52
Worse off	11	19 <sup>a</sup>	13	25 <sup>a</sup>
Not sure	1	5 <sup>a</sup>	2	2

**Figure 19: Expected Financial Consequences of Death of Respondent (on Spouse), by Age**

	Pre-Retirees			Retirees		
	45-49 (n=164)	50-54 (n=212)	55-80 (n=278)	45-59 (n=85)	60-69 (n=289)	70-80 (n=224)
	(a)	(b)	(c)	(a)	(b)	(c)
Better off	36%	52% <sup>ac</sup>	35%	29%	30%	26%
About the same	44	35	51 <sup>b</sup>	56	55	57
Worse off	15	9	12	13	13	13
Not sure	5	4	3	1	2	4

**Figure 20: Expected Financial Consequences of Death of Spouse (on Respondent), by Age**

	Pre-Retirees			Retirees		
	45-49 (n=164)	50-54 (n=212)	55-80 (n=278)	45-59 (n=85)	60-69 (n=289)	70-80 (n=224)
	(a)	(b)	(c)	(a)	(b)	(c)
Better off	28%	36% <sup>c</sup>	22%	18%	24%	19%
About the same	48	50	61	59	57	62
Worse off	23 <sup>b</sup>	10	15	22	18	17
Not sure	2	5	3	0	2	2

**Figure 21: Expected Financial Consequences of Death of Respondent (on Spouse), by Home Ownership**

	Pre-Retirees			Retirees		
	Own, No Mort. (n=166)	Own, Mort. (n=404)	Rent/Other (n=84)	Own, No Mort. (n=324)	Own, Mort. (n=225)	Rent/Other (n=49)
	(a)	(b)	(c)	(a)	(b)	(c)
Better off	34%	43%	46%	28%	30%	26%
About the same	53 <sup>bc</sup>	43 <sup>c</sup>	29	61	49	52
Worse off	9	11	17	9	17	18
Not sure	4	3	7	2	4	3

**Figure 22: Expected Financial Consequences of Death of Spouse (on Respondent), by Home Ownership**

	Pre-Retirees			Retirees		
	Own, No Mort. (n=166)	Own, Mort. (n=404)	Rent/Other (n=84)	Own, No Mort. (n=324)	Own, Mort. (n=225)	Rent/Other (n=49)
	(a)	(b)	(c)	(a)	(b)	(c)
Better off	24%	30%	28%	20%	23%	17%
About the same	58	54	44	66 <sup>b</sup>	52	56
Worse off	16	13	24	13	24 <sup>a</sup>	26 <sup>a</sup>
Not sure	2	3	4	2	2	0

**Figure 23: Expected Financial Consequences of Death of Respondent (on Spouse), by Health Status**

	Pre-Retirees			Retirees		
	Excellent /Very Good. (n=452)	Good. (n=168)	Fair/Poor (n=34)	Excellent /Very Good. (n=351)	Good. (n=167)	Fair/Poor (n=80)
	(a)	(b)	(c)	(a)	(b)	(c)
Better off	44%	34%	37%	33% <sup>c</sup>	29% <sup>c</sup>	12%
About the same	43	46	34	58	53	50
Worse off	10	12	22	7	16 <sup>a</sup>	33 <sup>ab</sup>
Not sure	2	8 <sup>a</sup>	6	2	3	5



**Figure 24: Expected Financial Consequences of Death of Spouse (on Respondent), by Health Status**

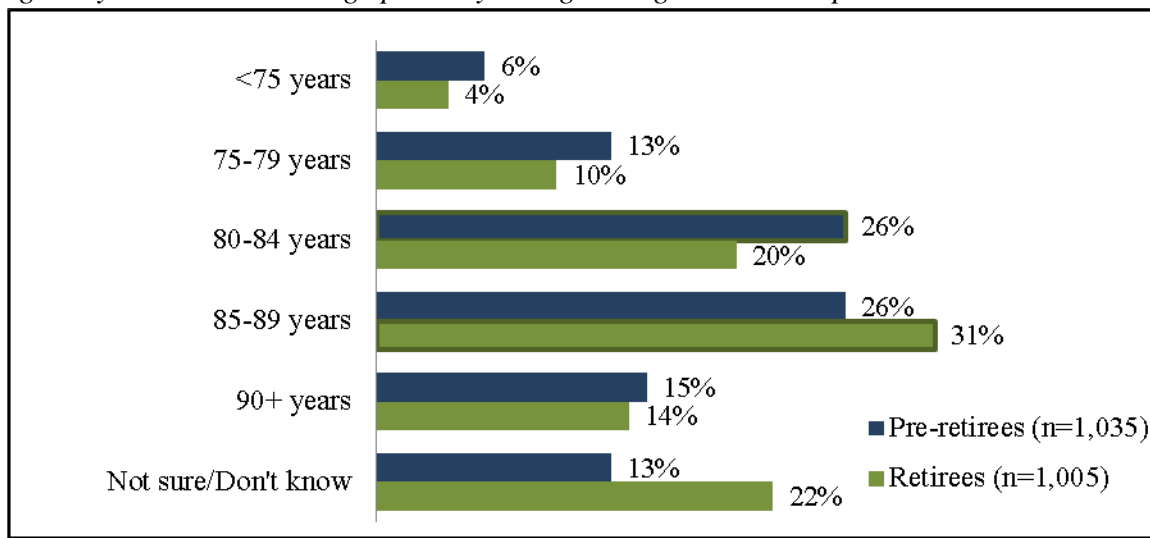
	Pre-Retirees			Retirees		
	Excellent /Very Good. (n=452)	Good. (n=168)	Fair/ Poor (n=34)	Excellent /Very Good. (n=351)	Good. (n=167)	Fair/ Poor (n=80)
	(a)	(b)	(c)	(a)	(b)	(c)
Better off	32%	21%	16%	23%	19%	14%
About the same	53	58	45	60	57	59
Worse off	13	17	38 <sup>ab</sup>	14	22	28 <sup>a</sup>
Not sure	3	4	1	2	1	0

*Estimate of Average Life Expectancy*

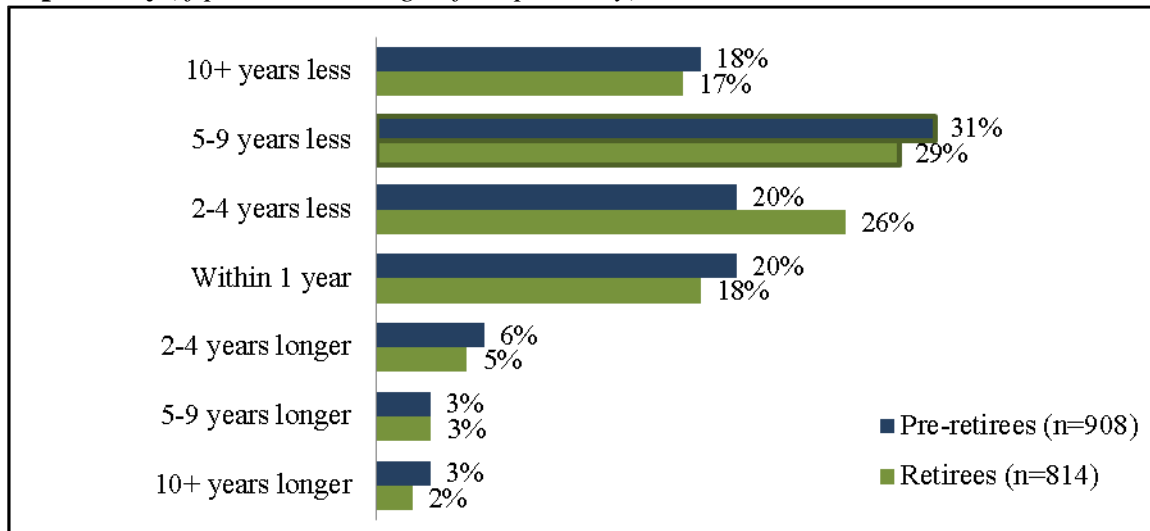
Pre-retirees estimate the average person their age and gender can expect to live to age 83 (median). Retirees feel the average person their age and gender can expect to live to age 85 (median). This means that many underestimate life expectancy based on actuarial tables.

**Figure 25: Estimate of Average Life Expectancy**

*Knowing how long you can expect to live can be important for retirement planning. Until what age do you think the average person your age and gender can expect to live?*



**Figure 26: Difference between Respondent and Actuarial Estimate of Average Life Expectancy (if provided average life expectancy)**



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 27: Estimate of Average Life Expectancy, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	10% <sup>bc</sup>	5%	4%	3%	4%	3%
75 to 79	15	14	11	10	12	7
80 to 84	25	21	32 <sup>b</sup>	20	16	24
85 to 89	18	30 <sup>a</sup>	30 <sup>a</sup>	25	31	40 <sup>a</sup>
90+	14	18	14	13	17	13
Not sure/Don't know	18 <sup>c</sup>	13	9	28 <sup>bc</sup>	20 <sup>c</sup>	12

**Figure 28: Estimate of Average Life Expectancy, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Less than 75	8%	5%	5%	3%
75 to 79	17 <sup>b</sup>	10	14 <sup>b</sup>	6
80 to 84	28	24	20	20
85 to 89	23	29 <sup>a</sup>	28	33
90+	11	19 <sup>a</sup>	11	18 <sup>a</sup>
Not sure/Don't know	14	12	23	20

**Figure 29: Estimate of Average Life Expectancy, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	10% <sup>b</sup>	4%	6%	9% <sup>c</sup>	5% <sup>c</sup>	0%
75 to 79	16	13	11	20 <sup>bc</sup>	12 <sup>c</sup>	4
80 to 84	26	27	25	19	22	17
85 to 89	26	25	28	29	30	33
90+	10	15	19 <sup>a</sup>	10	12	18
Not sure/Don't know	12	15	12	13	19	28

**Figure 30: Estimate of Average Life Expectancy, by Home Ownership**

	Pre-Retirees			Retirees		
	Own, No Mort. (n=254)	Own, Mort. (n=528)	Rent/ Other (n=253)	Own, No Mort. (n=500)	Own, Mort. (n=302)	Rent/ Other (n=203)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	6%	4%	11% <sup>b</sup>	3%	4%	3%
75 to 79	11	12	18	7	11	13
80 to 84	26	26	25	22	17	18
85 to 89	28 <sup>c</sup>	30 <sup>c</sup>	16	35	29	24
90+	16	16	14	14	16	14
Not sure/Don't know	13	12	16	19	22	28

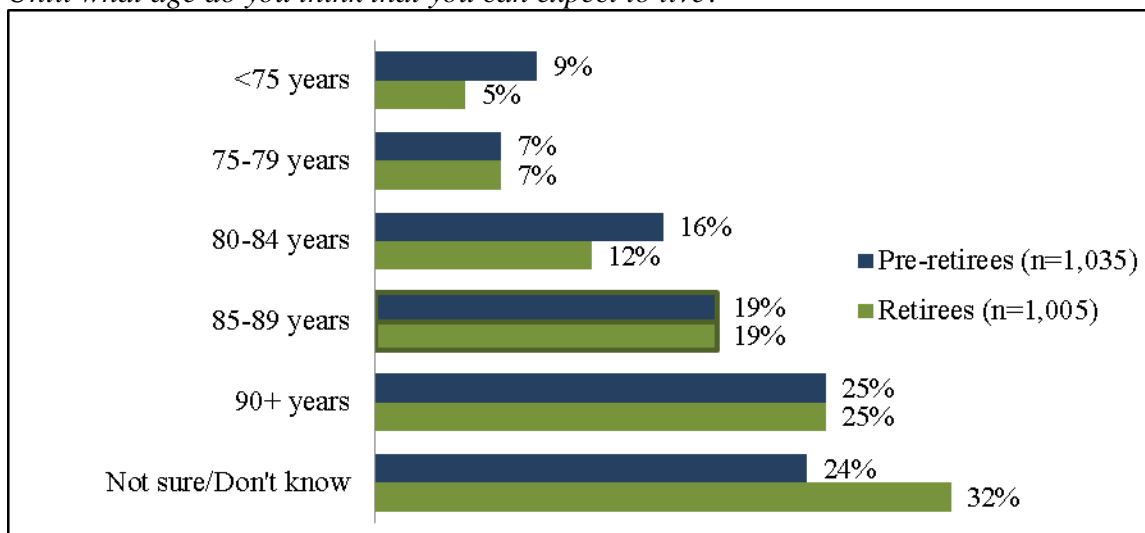
**Figure 31: Estimate of Average Life Expectancy, by Health Status**

	Pre-Retirees			Retirees		
	Excellent /Very Good. (n=665)	Good. (n=285)	Fair/ Poor (n=94)	Excellent /Very Good. (n=539)	Good. (n=306)	Fair/ Poor (n=160)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	4%	9% <sup>a</sup>	11% <sup>a</sup>	3%	3%	8%
75 to 79	11	16	19	6	11	20 <sup>ab</sup>
80 to 84	27	22	27	20	20	20
85 to 89	29	23	16	36	28	20
90+	18	12	10	19 <sup>bc</sup>	11	5
Not sure/Don't know	11	17	16	16	28 <sup>a</sup>	28 <sup>a</sup>

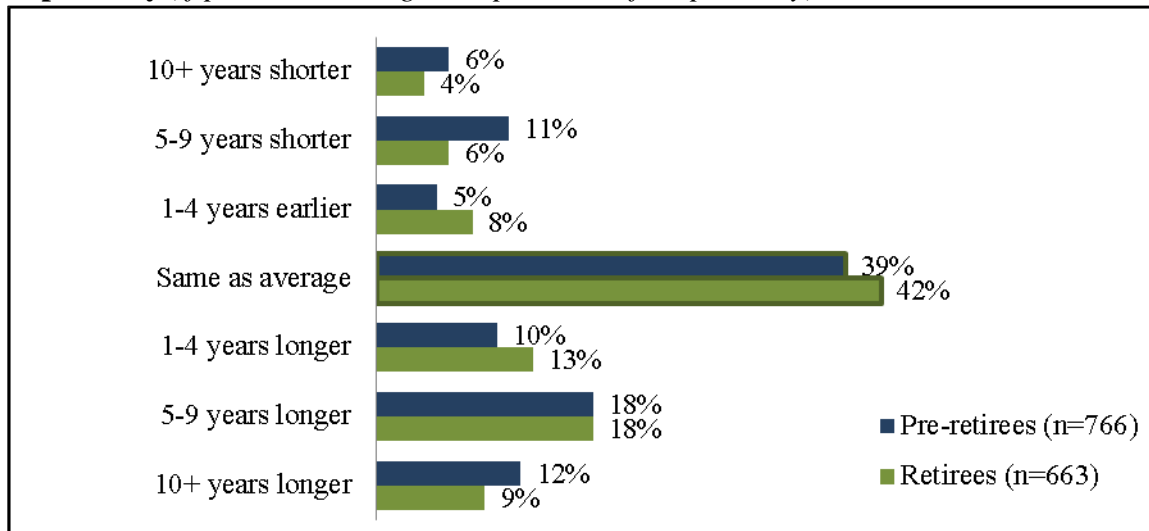
*Estimate of Personal Life Expectancy*

Both pre-retirees and retirees expect to live until about age 85 (median). While this is slightly above pre-retiree estimates of average life expectancy, it is still below the life expectancy predicted by actuarial tables. Although not visible in the graphs presented, most pre-retirees and retirees round to the nearest age ending in a zero or five when stating life expectancy (80, 85, etc.). This can be an advantage if it encourages individuals to plan for one or two more years than they otherwise would, but it could also cause people to slightly underestimate the number of years they need to plan for in retirement.

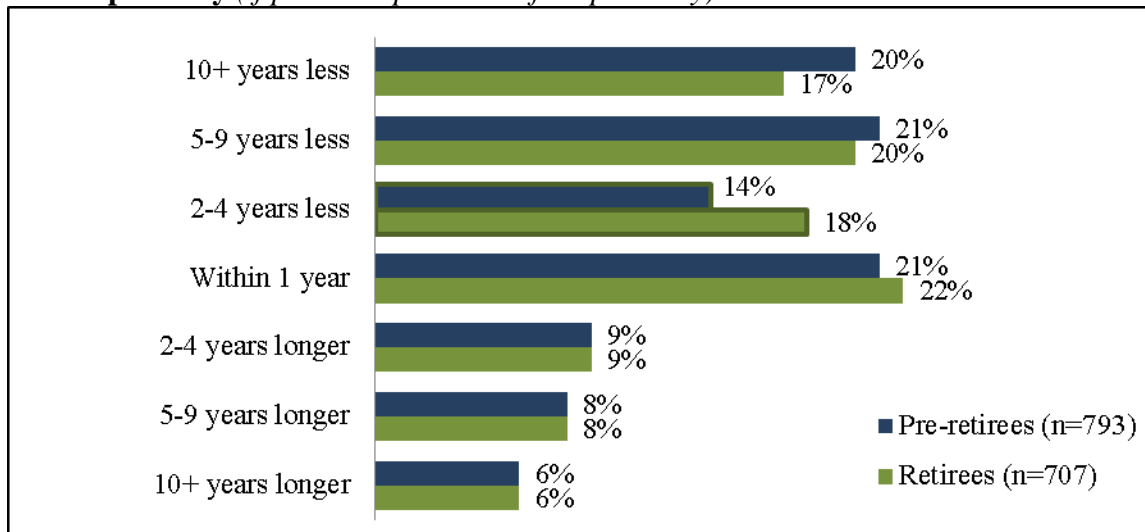
**Figure 32: Estimate of Personal Life Expectancy**  
*Until what age do you think that you can expect to live?*



**Figure 33: Difference between Respondent Estimates of Personal and Average Life Expectancy (if provided average and personal life expectancy)**



**Figure 34: Difference between Respondents' Personal Estimate and Actuarial Estimate of Life Expectancy (if provided personal life expectancy)**



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 35: Estimate of Personal Life Expectancy, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	16% <sup>bc</sup>	6%	5%	5% <sup>c</sup>	7% <sup>c</sup>	2%
75 to 79	7	9	5	7	6	6
80 to 84	14	15	21	11	13	13
85 to 89	10	22 <sup>a</sup>	24 <sup>a</sup>	15	20	26 <sup>a</sup>
90+	21	26	28	21	25	31 <sup>a</sup>
Not sure/No way of knowing	33 <sup>bc</sup>	23	17	40 <sup>bc</sup>	29	24

**Figure 36: Estimate of Personal Life Expectancy, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Less than 75	11% <sup>b</sup>	7%	7%	3%
75 to 79	8	7	8	5
80 to 84	20 <sup>b</sup>	14	12	13
85 to 89	18	19	20	19
90+	22	28	20	28 <sup>a</sup>
Not sure/Don't know	22	26	33	32

**Figure 37: Estimate of Personal Life Expectancy, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	15% <sup>bc</sup>	5%	7%	18% <sup>bc</sup>	4% <sup>c</sup>	1%
75 to 79	9 <sup>c</sup>	9 <sup>c</sup>	4	13 <sup>c</sup>	7 <sup>c</sup>	3
80 to 84	16	17	16	15	15	9
85 to 89	18	17	21	16	19	20
90+	21	25	27	19	23	29
Not sure/No way of knowing	20	27	24	19	32 <sup>a</sup>	38 <sup>a</sup>

**Figure 38: Estimate of Personal Life Expectancy, by Home Ownership**

	Pre-Retirees			Retirees		
	Own, No Mort. (n=254)	Own, Mort. (n=528)	Rent/ Other (n=253)	Own, No Mort. (n=500)	Own, Mort. (n=302)	Rent/ Other (n=203)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	6%	6%	16% <sup>ab</sup>	3%	6%	8%
75 to 79	9	6	8	6	5	9
80 to 84	13	18	15	13	11	12
85 to 89	19	22 <sup>c</sup>	12	22	18	16
90+	28	26	19	26	25	20
Not sure/No way of knowing	24	21	30	30	35	34

**Figure 39: Estimate of Personal Life Expectancy, by Health Status**

	Pre-Retirees			Retirees		
	Excellent /Very Good. (n=665)	Good. (n=285)	Fair/ Poor (n=94)	Excellent /Very Good. (n=539)	Good. (n=306)	Fair/ Poor (n=160)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	5%	10% <sup>a</sup>	36% <sup>ab</sup>	1%	5% <sup>a</sup>	18% <sup>ab</sup>
75 to 79	5	11 <sup>a</sup>	12 <sup>a</sup>	3	9 <sup>a</sup>	14 <sup>a</sup>
80 to 84	17 <sup>c</sup>	20 <sup>c</sup>	7	11	14	14
85 to 89	22 <sup>bc</sup>	14	6	23 <sup>c</sup>	21 <sup>c</sup>	5
90+	32 <sup>bc</sup>	13	8	37 <sup>bc</sup>	13	7
Not sure/No way of knowing	20	32 <sup>a</sup>	31 <sup>a</sup>	25	38 <sup>a</sup>	43 <sup>a</sup>

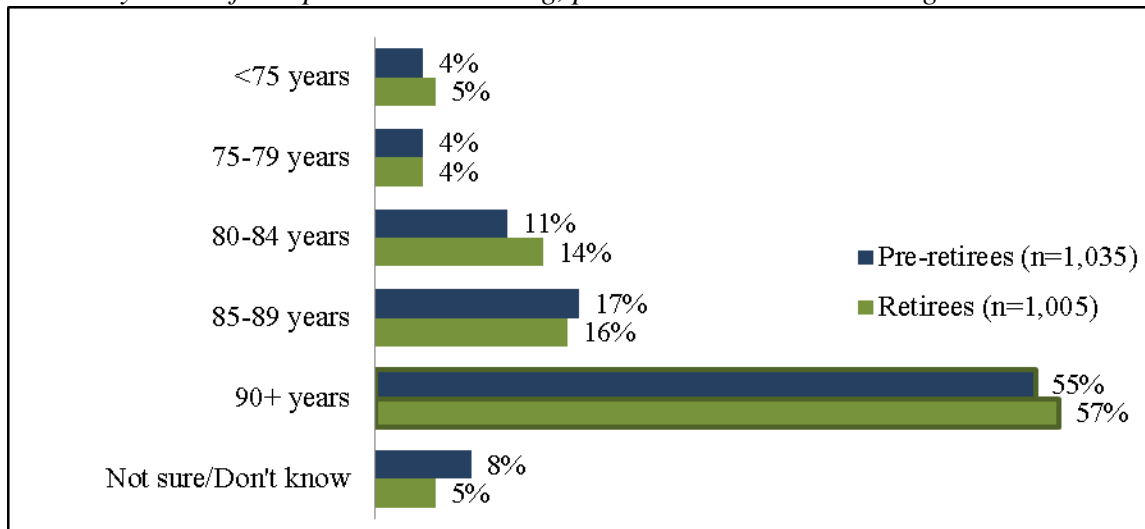


### Age of Death for Longest-Living Relative

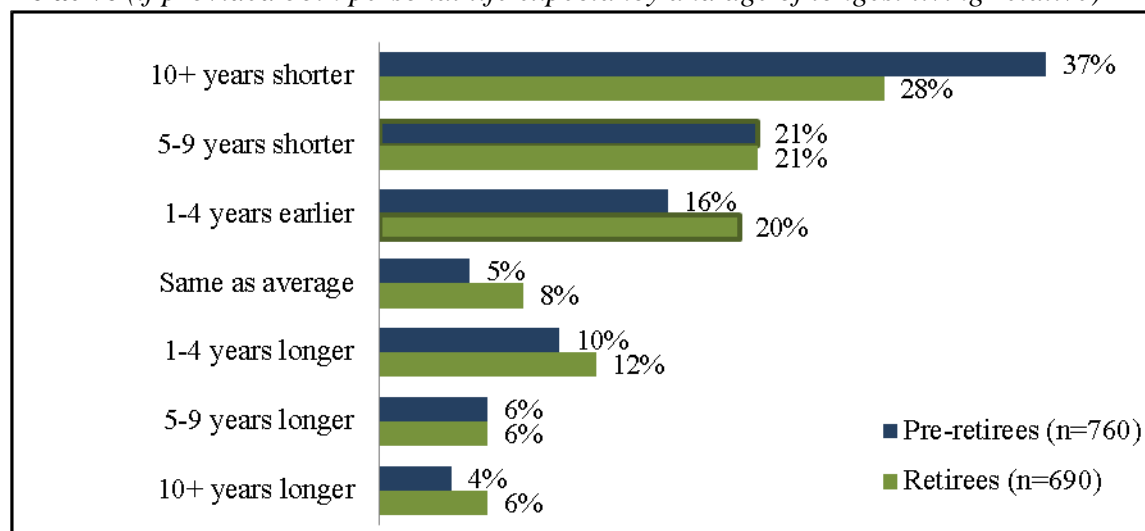
Despite saying they themselves are only likely to live until about age 85 (median), a majority of pre-retirees and retirees have at least one relative who lived into their 90s. Moreover, 37 percent of pre-retirees and 28 percent of retirees report they expect to live 10 years less than their longest living relative.

**Figure 40: Age of Death for Longest-Living Relative**

*Please think about the person you knew in your family who lived the longest. How old were they when they died? If this person is still living, please enter their current age.*



**Figure 41: Difference between Personal Life Expectancy and Age of Longest-Living Relative** (if provided both personal life expectancy and age of longest living relative)



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 42: Age of Death for Longest-Living Relative, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	8% <sup>b</sup>	2%	3%	7% <sup>c</sup>	5%	2%
75 to 79	4	4	3	5	3	3
80 to 84	11	13	11	17	11	12
85 to 89	15	20	17	15	18	14
90+	51	54	61	49	60 <sup>a</sup>	65 <sup>a</sup>
Don't know	12 <sup>bc</sup>	6	6	6	4	3

**Figure 43: Age of Death for Longest-Living Relative, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Less than 75	5%	4%	4%	6%
75 to 79	4	3	6 <sup>b</sup>	2
80 to 84	11	12	12	15
85 to 89	20	15	17	15
90+	52	58	56	57
Don't know	9	7	5	5

**Figure 44: Age of Death for Longest-Living Relative, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	6%	3%	4%	8%	4%	5%
75 to 79	4	3	3	4	3	5
80 to 84	13	13	9	16	15	11
85 to 89	12	16	22 <sup>a</sup>	18	16	15
90+	56	54	56	49	58	58
Don't know	9	11 <sup>c</sup>	5	5	3	6

**Figure 45: Age of Death for Longest-Living Relative, by Home Ownership**

	Pre-Retirees			Retirees		
	Own, No Mort. (n=254)	Own, Mort. (n=528)	Rent/ Other (n=253)	Own, No Mort. (n=500)	Own, Mort. (n=302)	Rent/ Other (n=203)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	3%	3%	9% <sup>ab</sup>	2%	6% <sup>a</sup>	9% <sup>a</sup>
75 to 79	4	3	4	3	4	7 <sup>a</sup>
80 to 84	9	11	14	13	13	16
85 to 89	21	18	13	16	14	18
90+	54	58	50	61 <sup>c</sup>	59 <sup>c</sup>	43
Don't know	9	7	10	5	4	7

**Figure 46: Age of Death for Longest-Living Relative, by Health Status**

	Pre-Retirees			Retirees		
	Excellent /Very Good. (n=665)	Good. (n=285)	Fair/ Poor (n=94)	Excellent /Very Good. (n=539)	Good. (n=306)	Fair/ Poor (n=160)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 75	4%	4%	6%	2%	7% <sup>a</sup>	9% <sup>a</sup>
75 to 79	3	3	7	3	4	7
80 to 84	9	15	16	12	15	17
85 to 89	17	18	16	16	16	15
90+	59 <sup>b</sup>	48	47	64 <sup>bc</sup>	52	44
Don't know	7	11	9	3	6	8

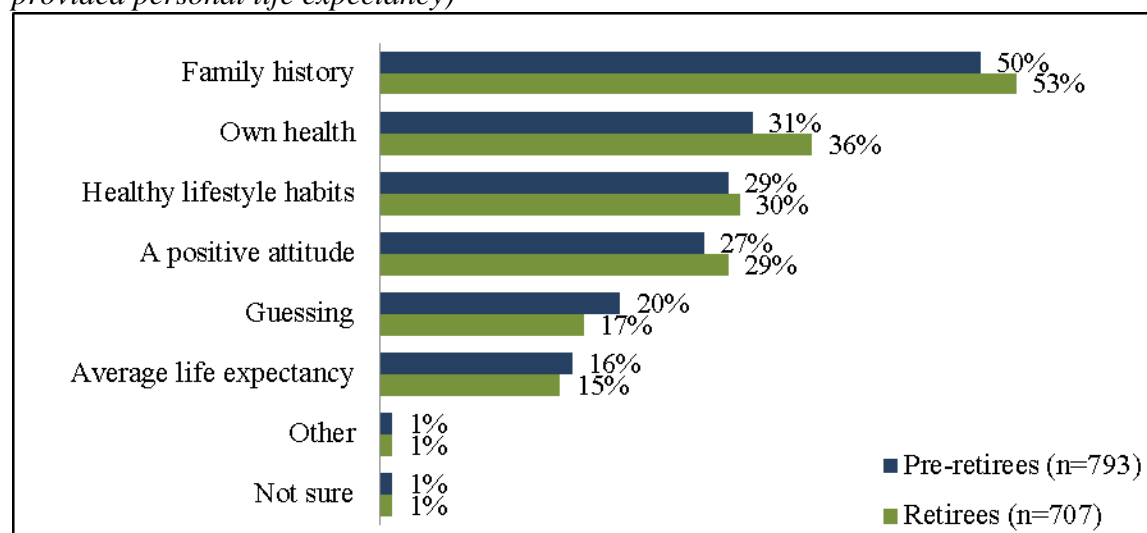
### Main Reasons Given for Estimate of Personal Life Expectancy

Despite typically identifying a lower personal life expectancy than their longest-living relative, half of retirees and pre-retirees cite family history as a main reason for their estimate.

Approximately three in ten each name their own health, healthy lifestyle habits, and a positive attitude as reasons for their estimate.

**Figure 47: Main Reasons for Estimate of Life Expectancy**

What are the main reason(s) you think you will live until that age? (Choose up to two reasons)(if provided personal life expectancy)



### Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 48: Main Reasons for Estimate of Life Expectancy, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=250) (a)	\$50k-99k (n=289) (b)	\$100k+ (n=254) (c)	<\$35k (n=234) (a)	\$35k-74k (n=267) (b)	\$75k+ (n=206) (c)
Family history	45%	51%	53%	51%	52%	56%
Own health	29	28	35	37	33	40
Healthy lifestyle habits	22	27	37	20	33 <sup>a</sup>	37 <sup>a</sup>
A positive attitude	32	30	21	38 <sup>bc</sup>	25	24
Guessing	25	18	18	22 <sup>c</sup>	16	10
Average life expectancy	13	15	18	10	17	19
Other	0	1	0	0	0	1

Not sure	0	2	0	0	0	0
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**Figure 49: Main Reasons for Estimate of Life Expectancy, by Sex**

	Pre-Retirees		Retirees	
	Male (n=420)	Female (n=373)	Male (n=370)	Female (n=337)
	(a)	(b)	(a)	(b)
Family history	47%	52%	48%	57%
Own health	32	30	37	36
Healthy lifestyle habits	28	31	28	31
A positive attitude	25	29	27	31
Guessing	22	18	17	16
Average life expectancy	16	15	18	12
Other	0	1	0	1
Not sure	1	1	0	0

**Figure 50: Main Reasons for Estimate of Life Expectancy, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=212)	50-54 (n=243)	55-80 (n=338)	45-59 (n=115)	60-69 (n=348)	70-80 (n=244)
	(a)	(b)	(c)	(a)	(b)	(c)
Family history	46%	48%	54%	47%	55%	52%
Own health	31	29	32	38	32	41
Healthy lifestyle habits	25	29	32	19	30	34 <sup>a</sup>
A positive attitude	21	29	30	22	31	31
Guessing	32 <sup>bc</sup>	19	13	20	17	15
Average life expectancy	14	16	16	24 <sup>c</sup>	15	11
Other	1	1	0	1	1	0
Not sure	1	1	1	0	0	0

**Figure 51: Main Reasons for Estimate of Life Expectancy, by Home Ownership**

	Pre-Retirees			Retirees		
	Own, No Mort. (n=190)	Own, Mort. (n=423)	Rent/ Other (n=180)	Own, No Mort. (n=364)	Own, Mort. (n=203)	Rent/ Other (n=140)
	(a)	(b)	(c)	(a)	(b)	(c)
Family history	54%	50%	45%	53%	54%	51%
Own health	30	33	28	34	39	38
Healthy lifestyle habits	28	34 <sup>c</sup>	19	32 <sup>c</sup>	32 <sup>c</sup>	19
A positive attitude	27	27	28	27	29	35
Guessing	18	17	30 <sup>ab</sup>	15	15	23
Average life expectancy	16	17	13	16 <sup>c</sup>	17 <sup>c</sup>	7
Other	0	5	0	0	1	1

Not sure	1	1	0	1	0	0
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**Figure 52: Main Reasons for Estimate of Life Expectancy, by Health Status**

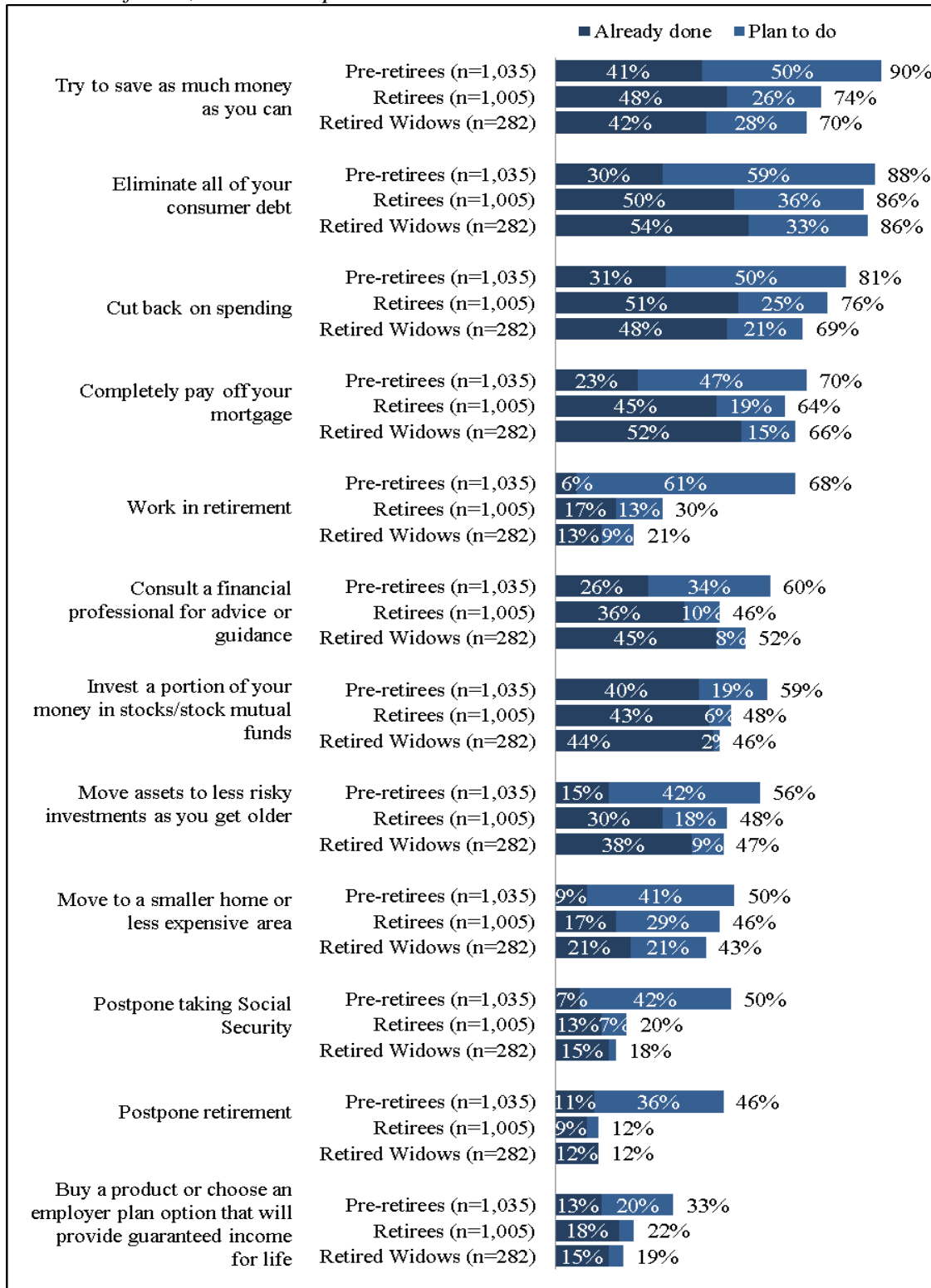
	Pre-Retirees			Retirees		
	Excellent /Very Good. (n=535)	Good. (n=200)	Fair/Poor (n=58)	Excellent /Very Good. (n=419)	Good. (n=193)	Fair/Poor (n=95)
	(a)	(b)	(c)	(a)	(b)	(c)
Family history	51%	51%	37%	58% <sup>c</sup>	50%	39%
Own health	31	28	41	37	29	45 <sup>a</sup>
Healthy lifestyle habits	37 <sup>bc</sup>	14	8	43 <sup>bc</sup>	16 <sup>c</sup>	4
A positive attitude	28	26	18	30	30	24
Guessing	16	27 <sup>a</sup>	32 <sup>a</sup>	9	21 <sup>a</sup>	39 <sup>ab</sup>
Average life expectancy	16 <sup>a</sup>	17 <sup>a</sup>	6	12	24 <sup>ac</sup>	9
Other	0	1	3	0	0	1
Not sure	0	3	1	0	0	0

*Risk Management Strategies*

Consistent with previous iterations of this survey, the most popular risk management strategies remain trying to save as much as possible, eliminating all consumer debt, cutting back on spending, and paying off any mortgage. Among pre-retirees, many also plan to work in retirement (68%), a strategy that only a minority of retirees have implemented (17%) or plan to implement (13%).

**Figure 53: Risk Management Strategies**

*Have you (and your spouse/partner) done the following to protect yourselves financially, plan to do it in the future, or have no plans to do it?*





Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 54: Risk Management Strategies, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
<i>Already done/Plan to do in future</i>	(a)	(b)	(c)	(a)	(b)	(c)
Try to save as much money as you can	86%	90%	95% <sup>a</sup>	71%	79%	74%
Eliminate all of your consumer debt	79	92 <sup>a</sup>	93 <sup>a</sup>	83	89	88
Cut back on spending	86 <sup>c</sup>	82	77	84 <sup>c</sup>	76 <sup>c</sup>	62
Completely pay off your mortgage	54	75 <sup>a</sup>	81 <sup>a</sup>	48	77 <sup>a</sup>	75 <sup>a</sup>
Work in retirement	70	69	65	30	32	26
Consult a financial professional for advice or guidance	44	61 <sup>a</sup>	74 <sup>ab</sup>	30	53 <sup>a</sup>	63 <sup>a</sup>
Invest a portion of your money in stocks or stock mutual funds	41	60 <sup>a</sup>	75 <sup>ab</sup>	30	51 <sup>a</sup>	76 <sup>ab</sup>
Move your assets to less risky investments as you get older	39	53 <sup>a</sup>	75 <sup>ab</sup>	30	53 <sup>a</sup>	70 <sup>ab</sup>
Move to a smaller home or less expensive area	44	50	57 <sup>a</sup>	47	43	49
Postpone taking Social Security	43	46	60 <sup>ab</sup>	11	26 <sup>a</sup>	28 <sup>a</sup>
Postpone retirement	53 <sup>c</sup>	46	40	10	15	12
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	32	32	35	13	27 <sup>a</sup>	31 <sup>a</sup>

**Figure 55: Risk Management Strategies, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
<i>Already done/Plan to do in future</i>	(a)	(b)	(a)	(b)
Try to save as much money as you can	90%	91%	74%	75%
Eliminate all of your consumer debt	85	91	86	86
Cut back on spending	79	83	72	80
Completely pay off your mortgage	72	69	67	62
Work in retirement	66	70	29	30
Consult a financial professional for advice or guidance	60	60	44	48
Invest a portion of your money in stocks or stock mutual funds	62	57	50	47
Move your assets to less risky investments as you get older	60	53	50	46
Move to a smaller home or less expensive area	49	52	46	46
Postpone taking Social Security	49	51	22	19
Postpone retirement	42	50	12	13
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	32	34	24	21

**Figure 56: Risk Management Strategies, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
<i>Already done/Plan to do in future</i>	(a)	(b)	(c)	(a)	(b)	(c)
Try to save as much money as you can	92%	92%	88%	83% <sup>c</sup>	75%	70%
Eliminate all of your consumer debt	91	87	87	87	88	85
Cut back on spending	84	80	81	78	76	74
Completely pay off your mortgage	70	71	69	67	65	62
Work in retirement	70	67	67	52 <sup>bc</sup>	31 <sup>c</sup>	20
Consult a financial professional for advice or guidance	61	60	59	47	48	43
Invest a portion of your money in stocks or stock mutual funds	63	58	57	48	50	47
Move your assets to less risky investments as you get older	57	54	57	46	52	43
Move to a smaller home or less expensive area	49	52	50	48	51 <sup>c</sup>	40
Postpone taking Social Security	48	46	54	30 <sup>c</sup>	23 <sup>c</sup>	14
Postpone retirement	48	44	47	19	11	11
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	37	36	27	26	26 <sup>c</sup>	17

**Figure 57: Risk Management Strategies, by Home Ownership**

	Pre-Retirees			Retirees		
	Own, No Mort. (n=254)	Own, Mort. (n=528)	Rent/ Other (n=253)	Own, No Mort. (n=500)	Own, Mort. (n=302)	Rent/ Other (n=203)
<i>Already done/Plan to do in future</i>	(a)	(b)	(c)	(a)	(b)	(c)
Try to save as much money as you can	89%	92%	88%	76	75	69
Eliminate all of your consumer debt	89 <sup>c</sup>	93 <sup>c</sup>	77	88 <sup>c</sup>	88 <sup>c</sup>	79
Cut back on spending	73	84 <sup>a</sup>	85 <sup>a</sup>	70	79 <sup>a</sup>	85 <sup>a</sup>
Completely pay off your mortgage	87 <sup>c</sup>	82 <sup>c</sup>	27	86 <sup>bc</sup>	63 <sup>c</sup>	18
Work in retirement	60	68 <sup>a</sup>	74 <sup>a</sup>	25	38 <sup>s</sup>	29
Consult a financial professional for advice or guidance	56	68 <sup>ac</sup>	46	53 <sup>c</sup>	49 <sup>c</sup>	26
Invest a portion of your money in stocks or stock mutual funds	65 <sup>c</sup>	63 <sup>c</sup>	45	60 <sup>bc</sup>	48 <sup>b</sup>	21
Move your assets to less risky investments as you get older	64 <sup>c</sup>	61 <sup>c</sup>	40	59 <sup>bc</sup>	45 <sup>c</sup>	25
Move to a smaller home or less expensive area	38	54 <sup>a</sup>	55 <sup>a</sup>	40	48 <sup>a</sup>	58 <sup>a</sup>
Postpone taking Social Security	49	52	45	23 <sup>c</sup>	22 <sup>c</sup>	13
Postpone retirement	39	46	55 <sup>bc</sup>	12	12	14
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	33	33	34	25 <sup>c</sup>	26 <sup>c</sup>	11

**Figure 58: Risk Management Strategies, by Health Status**

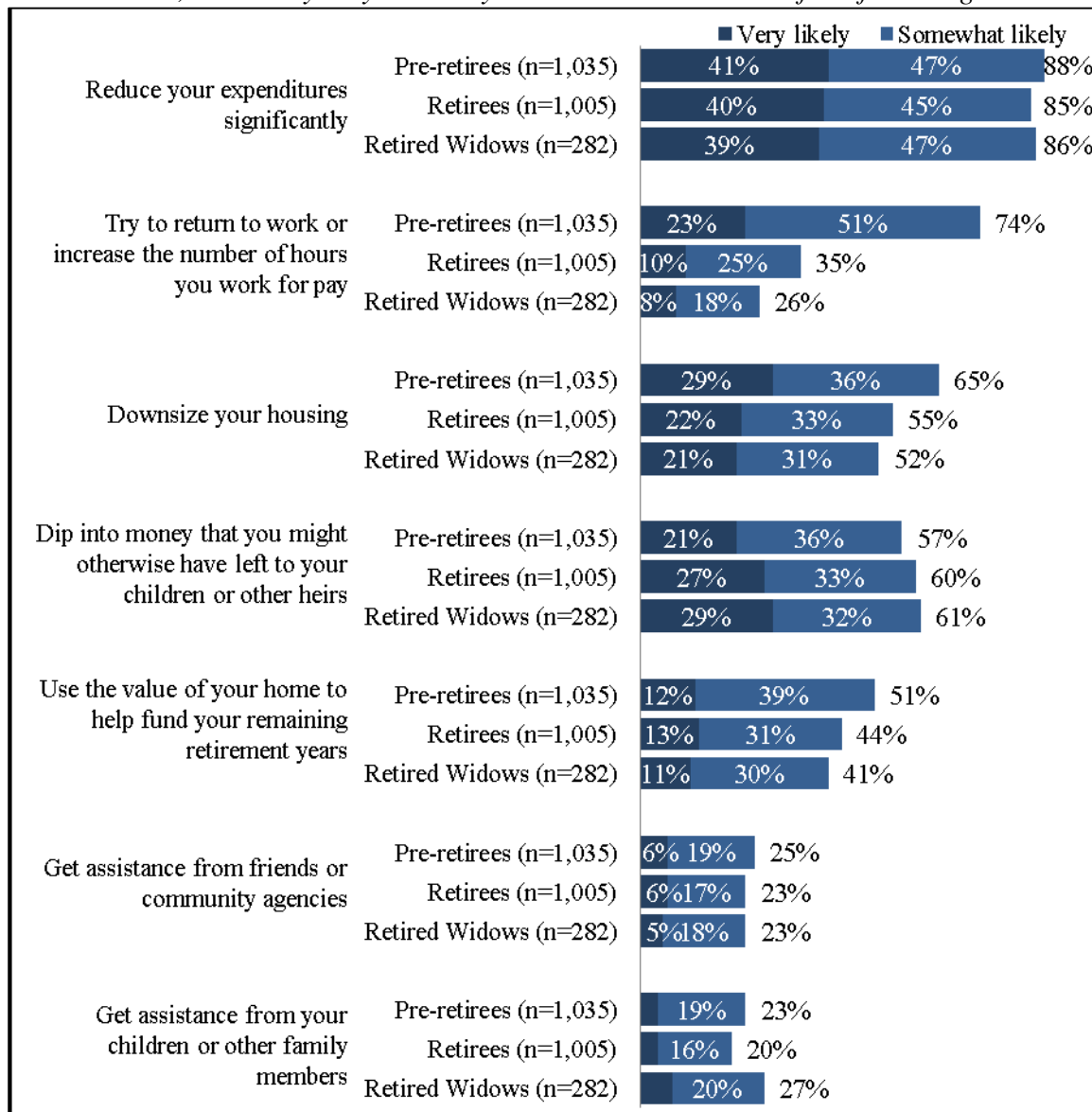
	Pre-Retirees			Retirees		
	Excellent /Very Good. (n=535)	Good. (n=200)	Fair/Poor (n=58)	Excellent /Very Good. (n=419)	Good. (n=193)	Fair/Poor (n=95)
<i>Already done/Plan to do in future</i>	(a)	(b)	(c)	(a)	(b)	(c)
Try to save as much money as you can	92%	89%	83%	76%	73%	70%
Eliminate all of your consumer debt	91 <sup>c</sup>	86 <sup>c</sup>	73	88	84	84
Cut back on spending	80	85	83	72	75	87 <sup>ab</sup>
Completely pay off your mortgage	75 <sup>bc</sup>	65 <sup>c</sup>	46	71 <sup>bc</sup>	61	50
Work in retirement	67	72 <sup>c</sup>	58	30	31	27
Consult a financial professional for advice or guidance	65 <sup>bc</sup>	56 <sup>c</sup>	39	54 <sup>bc</sup>	43 <sup>c</sup>	28
Invest a portion of your money in stocks or stock mutual funds	63 <sup>c</sup>	60 <sup>c</sup>	28	59 <sup>bc</sup>	42 <sup>c</sup>	26
Move your assets to less risky investments as you get older	61 <sup>bc</sup>	53 <sup>c</sup>	37	57 <sup>bc</sup>	44 <sup>c</sup>	25
Move to a smaller home or less expensive area	50	52	46	49	42	43
Postpone taking Social Security	54 <sup>bc</sup>	45	33	25 <sup>bc</sup>	17	11
Postpone retirement	45	49	48	14	10	11
Buy a product or choose an employer plan option that will provide you with guaranteed income for life	35 <sup>c</sup>	32	21	24	22	18

*Likely Strategies if Running Out of Money*

If they found themselves running out of money in retirement, both pre-retirees and retirees report they would likely reduce their expenditures significantly. Other likely tactics would include downsizing housing, dipping into money that otherwise might have been left to heirs, and using the value of their home. A majority of pre-retirees, but not retirees, also say they would return to work or increase the number of hours worked.

**Figure 59: Likely Strategies if Running Out of Money**

*If you (and your spouse/partner) were running out of money (in retirement) due to unforeseen circumstances, how likely do you think you would be to do each of the following?*





**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 60: Likely Strategies if Running Out of Money, by Household Income**

<i>Very Likely or Somewhat Likely</i>	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
Reduce your expenditures significantly	84%	90%	89%	86%	84%	85%
Try to return to work or increase the number of hours you work for pay	77	73	73	33	40	32
Downsize your housing	53	66 <sup>a</sup>	75 <sup>a</sup>	51	56	62
Dip into money that you might otherwise have left to your children or heirs	46	58 <sup>a</sup>	66 <sup>a</sup>	53	62	70 <sup>a</sup>
Use the value of your home to help fund your remaining retirement years	39	52 <sup>a</sup>	61 <sup>a</sup>	31	52 <sup>a</sup>	55 <sup>a</sup>
Get assistance from friends or community agencies	42 <sup>bc</sup>	21	14	36 <sup>bc</sup>	16	9
Get assistance from your children or other family members	31 <sup>bc</sup>	21	18	28 <sup>bc</sup>	17	11

**Figure 61: Likely Strategies if Running Out of Money, by Sex**

<i>Very Likely or Somewhat Likely</i>	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Reduce your expenditures significantly	88%	87%	84%	86%
Try to return to work or increase the number of hours you work for pay	70	78	36	34
Downsize your housing	64	66	54	57
Dip into money that you might otherwise have left to your children or heirs	56	57	61	59
Use the value of your home to help fund your remaining retirement years	54	49	47	42
Get assistance from friends or community agencies	23	27	21	24



Get assistance from your children or other family members	20	25		19	21
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**Figure 62: Likely Strategies if Running Out of Money, by Age**

<i>Very Likely or Somewhat Likely</i>	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Reduce your expenditures significantly	91%	88%	84%	79%	85%	88%
Try to return to work or increase the number of hours you work for pay	79	75	70	52 <sup>c</sup>	39 <sup>c</sup>	25
Downsize your housing	71	63	62	61	59	49
Dip into money that you might otherwise have left to your children or heirs	60	57	54	60	57	64
Use the value of your home to help fund your remaining retirement years	54	53	48	35	45	47
Get assistance from friends or community agencies	27	24	25	34 <sup>c</sup>	21	20
Get assistance from your children or other family members	26	23	21	23	17	23

**Figure 63: Likely Strategies if Running Out of Money, by Home Ownership**

<i>Very Likely or Somewhat Likely</i>	Pre-Retirees			Retirees		
	Own, No Mort. (n=254)	Own, Mort. (n=528)	Rent/Other (n=253)	Own, No Mort. (n=500)	Own, Mort. (n=302)	Rent/Other (n=203)
	(a)	(b)	(c)	(a)	(b)	(c)
Reduce your expenditures significantly	83%	91% <sup>a</sup>	85%	86%	86%	81%
Try to return to work or increase the number of hours you work for pay	69	74	80 <sup>a</sup>	33	40	35
Downsize your housing	53	70 <sup>a</sup>	65 <sup>a</sup>	54	60	51
Dip into money that you might otherwise have left to your children or heirs	59 <sup>c</sup>	62 <sup>c</sup>	44	66 <sup>c</sup>	65 <sup>c</sup>	39
Use the value of your home to help fund your remaining retirement years	55 <sup>c</sup>	63 <sup>c</sup>	23	57 <sup>c</sup>	51 <sup>c</sup>	4
Get assistance from friends or community agencies	22	17	46 <sup>ab</sup>	18	14	46 <sup>ab</sup>
Get assistance from your children or other family members	20	18	36 <sup>ab</sup>	17	16	34 <sup>ab</sup>



**Figure 64: Likely Strategies if Running Out of Money, by Health Status**

<i>Very Likely or Somewhat Likely</i>	Pre-Retirees			Retirees		
	Excellent /Very Good. (n=535)	Good. (n=200)	Fair/Poor (n=58)	Excellent /Very Good. (n=419)	Good. (n=193)	Fair/Poor (n=95)
	(a)	(b)	(c)	(a)	(b)	(c)
Reduce your expenditures significantly	87%	88%	87%	87%	85%	80%
Try to return to work or increase the number of hours you work for pay	73	79 <sup>c</sup>	65	40 <sup>c</sup>	34	24
Downsize your housing	65	68	56	58	54	48
Dip into money that you might otherwise have left to your children or heirs	56	61	52	65 <sup>c</sup>	58	49
Use the value of your home to help fund your remaining retirement years	52 <sup>c</sup>	53 <sup>c</sup>	38	49 <sup>c</sup>	46 <sup>c</sup>	27
Get assistance from friends or community agencies	21	31 <sup>s</sup>	38 <sup>s</sup>	17	25 <sup>s</sup>	35 <sup>s</sup>
Get assistance from your children or other family members	22	23	31	19	21	23

## SHOCKS AND UNEXPECTED EXPENSES IN RETIREMENT

Retirees often encounter shocks and unexpected expenses during retirement. This section examines the types of shocks and unexpected expenses that retirees have encountered to date and the effect of these shocks on their finances.

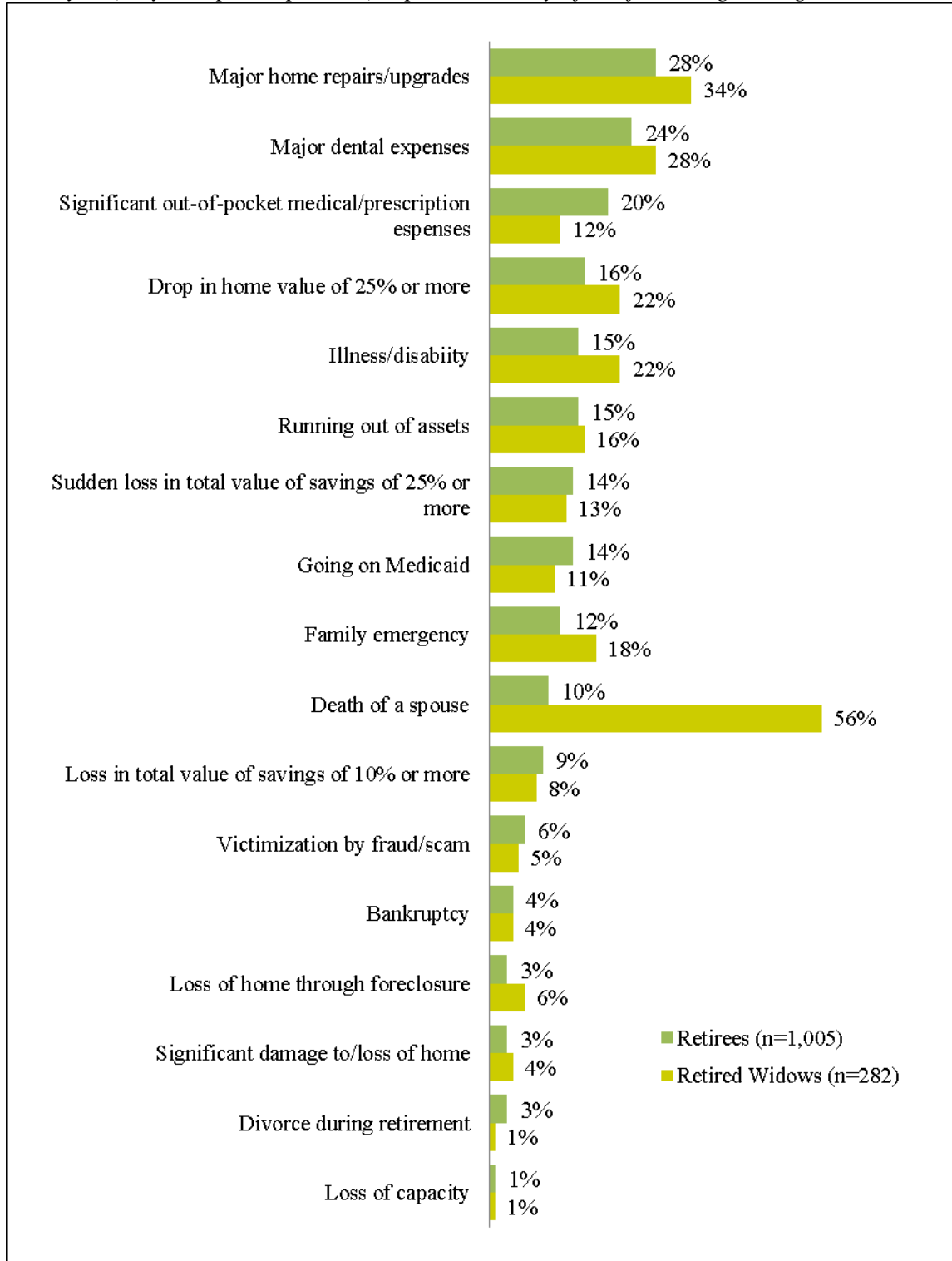
While this is the first time these questions have been asked and therefore no trend data are available, the results of the survey are very similar to the findings from the SOA's 2015 focus groups conducted among long-term retirees. Both studies highlight the resilience of retirees and their ability to make do within their changing financial constraints.

### *Types of Shocks and Unexpected Expenses Experienced During Retirement*

The types of shocks and unexpected expenses most often reported by retirees include major home repairs and upgrades (28%), major dental expenses (24%), and significant out-of-pocket medical and prescription expenses (20%). Other types of unexpected expenses are reported by less than two in ten retirees each. Not unexpectedly, more than half of retired widows (56%), but just one in ten retirees overall (10%), reported the death of a spouse or partner during retirement. (Some retired widows included in the survey may have lost their spouse prior to retirement.)

**Figure 65: Shocks Experienced During Retirement**

*Have you (or your spouse/partner) experienced any of the following during retirement?*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 66: Shocks Experienced During Retirement, by Household Income**

	Retirees		
	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)
Major home repairs or upgrades	23%	30%	35% <sup>a</sup>
Major dental expenses	23	23	26
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit your (or your spouse/partner’s) ability to care for (yourself/yourselfs)	27 <sup>c</sup>	20 <sup>c</sup>	8
A drop in home value of 25% or more	13	19	18
An illness or disability that limited your (or your spouse/partner’s) ability to care for (yourself/yourselfs)	21 <sup>bc</sup>	12	9
Running out of assets	27 <sup>bc</sup>	9 <sup>c</sup>	3
A sudden loss in the total value of your savings of 25% or more due to a fall in the market	15	12	14
Going on Medicaid	27 <sup>bc</sup>	6	3
A family emergency that impacted the amount of money you were able to spend on other things or required using 10% or more of your savings	17 <sup>c</sup>	11	6
The death of a spouse or long-term partner during retirement	15 <sup>bc</sup>	7	5
A loss in the total value of your savings of 10% or more due to poor investment decisions or a bad investment	11	9	7
Victimization by a fraud or scam	8	5	4
Bankruptcy	7 <sup>c</sup>	3	1
Loss of a home through foreclosure	4	2	1
Significant damage to or loss of a home due to a fire or natural disaster	2	4	2
Divorce during retirement	5	2	2
Loss of capacity requiring someone outside the household to manage your money	2	1	--

**Figure 67: Shocks Experienced During Retirement, by Sex**

	Retirees	
	Male (n=515)	Female (n=490)
	(a)	(b)
Major home repairs or upgrades	28%	29%
Major dental expenses	23	25
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit your (or your spouse/partner's) ability to care for (yourself/yourselves)	22	18
A drop in home value of 25% or more	16	16
An illness or disability that limited your (or your spouse/partner's) ability to care for (yourself/yourselves)	15	15
Running out of assets	15	15
A sudden loss in the total value of your savings of 25% or more due to a fall in the market	14	14
Going on Medicaid	16	12
A family emergency that impacted the amount of money you were able to spend on other things or required using 10% or more of your savings	11	13
The death of a spouse or long-term partner during retirement	5	14 <sup>a</sup>
A loss in the total value of your savings of 10% or more due to poor investment decisions or a bad investment	12	7
Victimization by a fraud or scam	5	7
Bankruptcy	5	3
Loss of a home through foreclosure	2	3
Significant damage to or loss of a home due to a fire or natural disaster	2	4
Divorce during retirement	3	3
Loss of capacity requiring someone outside the household to manage your money	1	1

**Figure 68: Shocks Experienced During Retirement, by Age**

	Retirees		
	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)
Major home repairs or upgrades	28%	27%	31%
Major dental expenses	27	20	28
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit your (or your spouse/partner's) ability to care for (yourself/yourselfs)	31 <sup>c</sup>	21	15
A drop in home value of 25% or more	13	15	19
An illness or disability that limited your (or your spouse/partner's) ability to care for (yourself/yourselfs)	25	13	14
Running out of assets	23	13	13
A sudden loss in the total value of your savings of 25% or more due to a fall in the market	13	9	19 <sup>b</sup>
Going on Medicaid	24	12	12
A family emergency that impacted the amount of money you were able to spend on other things or required using 10% or more of your savings	20	11	11
The death of a spouse or long-term partner during retirement	4	6	16 <sup>ab</sup>
A loss in the total value of your savings of 10% or more due to poor investment decisions or a bad investment	16	9	8
Victimization by a fraud or scam	11	5	5
Bankruptcy	8	3	4
Loss of a home through foreclosure	6	3	2
Significant damage to or loss of a home due to a fire or natural disaster	5	2	3
Divorce during retirement	3	4	3
Loss of capacity requiring someone outside the household to manage your money	4	0	1



**Figure 69: Shocks Experienced During Retirement, by Household Assets**

	Retirees		
	<\$50k (n=296)	\$50k-249k (n=216)	\$250k+ (n=338)
	(a)	(b)	(c)
Major home repairs or upgrades	21%	31% <sup>a</sup>	35% <sup>a</sup>
Major dental expenses	25	26	26
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit your (or your spouse/partner's) ability to care for (yourself/yourselfs)	30 <sup>c</sup>	22 <sup>c</sup>	10
A drop in home value of 25% or more	16	18	17
An illness or disability that limited your (or your spouse/partner's) ability to care for (yourself/yourselfs)	23 <sup>c</sup>	19 <sup>c</sup>	10
Running out of assets	34 <sup>c</sup>	8 <sup>c</sup>	1
A sudden loss in the total value of your savings of 25% or more due to a fall in the market	14	11	17
Going on Medicaid	27 <sup>c</sup>	13 <sup>c</sup>	4
A family emergency that impacted the amount of money you were able to spend on other things or required using 10% or more of your savings	23 <sup>bc</sup>	8	5
The death of a spouse or long-term partner during retirement	15 <sup>c</sup>	11	8
A loss in the total value of your savings of 10% or more due to poor investment decisions or a bad investment	11	11	8
Victimization by a fraud or scam	8 <sup>c</sup>	7	3
Bankruptcy	10 <sup>bc</sup>	2	0
Loss of a home through foreclosure	7 <sup>c</sup>	2	0
Significant damage to or loss of a home due to a fire or natural disaster	3	4	1
Divorce during retirement	5 <sup>c</sup>	4	1
Loss of capacity requiring someone outside the household to manage your money	2	2	0

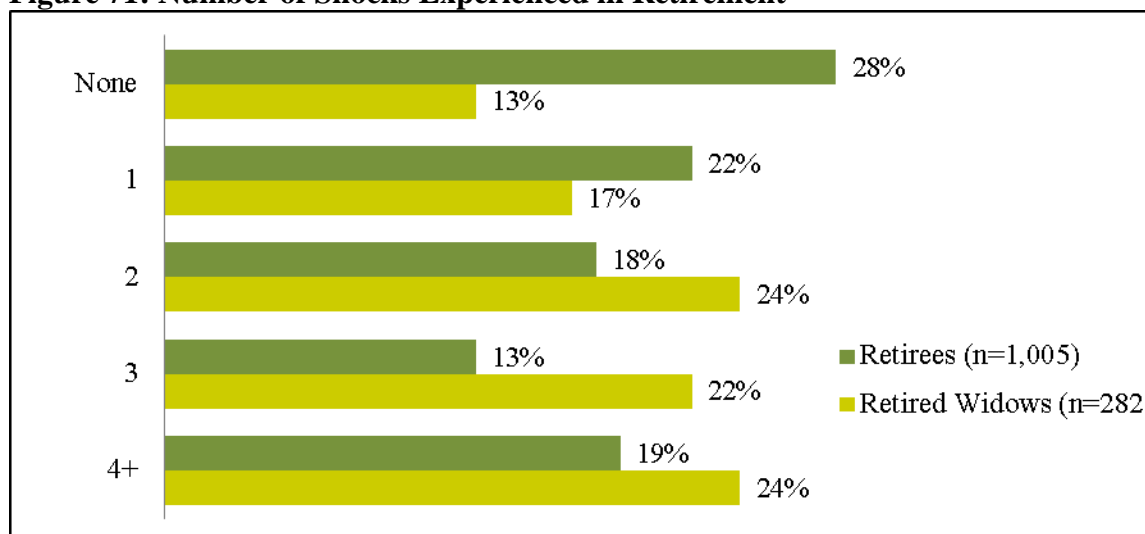
**Figure 70: Shocks Experienced During Retirement, by Total Number of Shocks**

	Retirees		
	None (n=272)	1-2 (n=417)	3+ (n=316)
	(a)	(b)	(c)
Major home repairs or upgrades	0%	35% <sup>a</sup>	45% <sup>ab</sup>
Major dental expenses	0	26 <sup>a</sup>	43 <sup>ab</sup>
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit your (or your spouse/partner's) ability to care for (yourself/yourselfs)	0	11 <sup>a</sup>	48 <sup>ab</sup>
A drop in home value of 25% or more	0	14 <sup>a</sup>	34 <sup>ab</sup>
An illness or disability that limited your (or your spouse/partner's) ability to care for (yourself/yourselfs)	0	9 <sup>a</sup>	36 <sup>ab</sup>
Running out of assets	0	5 <sup>a</sup>	39 <sup>ab</sup>
A sudden loss in the total value of your savings of 25% or more due to a fall in the market	0	8 <sup>a</sup>	33
Going on Medicaid	0	11 <sup>a</sup>	29 <sup>ab</sup>
A family emergency that impacted the amount of money you were able to spend on other things or required using 10% or more of your savings	0	3 <sup>a</sup>	34 <sup>ab</sup>
The death of a spouse or long-term partner during retirement	0	10 <sup>a</sup>	19 <sup>ab</sup>
A loss in the total value of your savings of 10% or more due to poor investment decisions or a bad investment	0	4 <sup>a</sup>	24 <sup>ab</sup>
Victimization by a fraud or scam	0	4 <sup>a</sup>	14 <sup>ab</sup>
Bankruptcy	0	1	12 <sup>ab</sup>
Loss of a home through foreclosure	0	1	7 <sup>ab</sup>
Significant damage to or loss of a home due to a fire or natural disaster	0	2 <sup>a</sup>	6 <sup>ab</sup>
Divorce during retirement	0	2 <sup>a</sup>	7 <sup>ab</sup>
Loss of capacity requiring someone outside the household to manage your money	0	0	3 <sup>ab</sup>

*Number of Shocks/Unexpected Expenses Experienced in Retirement*

While almost three in ten retirees (28%) report experiencing none of these shocks or unexpected expenses, 13 percent say they encountered three and 19 percent encountered four or more in retirement. One-quarter of retired widows (24%) indicate they have encountered four or more.

**Figure 71: Number of Shocks Experienced in Retirement**



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 72: Number of Shocks Experienced in Retirement, by Household Income**

	Retirees		
	<\$35k (n=375) (a)	\$35k-74k (n=366) (b)	\$75k+ (n=264) (c)
None	20%	31% <sup>a</sup>	36% <sup>a</sup>
1	20	23	36
2	15	21	18
3	16	11	10
4 or more	29 <sup>c</sup>	14	10

**Figure 73: Number of Shocks Experienced in Retirement, by Sex**

	Retirees	
	Male (n=515)	Female (n=490)
	(a)	(b)
None	28%	28%
1	24	21
2	17	19
3	13	12
4 or more	18	20

**Figure 74: Number of Shocks Experienced in Retirement, by Age**

	Retirees		
	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)
None	23%	32% <sup>c</sup>	25%
1	17	23	24
2	13	19	19
3	16	12	13
4 or more	30 <sup>bc</sup>	15	20

**Figure 75: Number of Shocks Experienced in Retirement, by Household Assets**

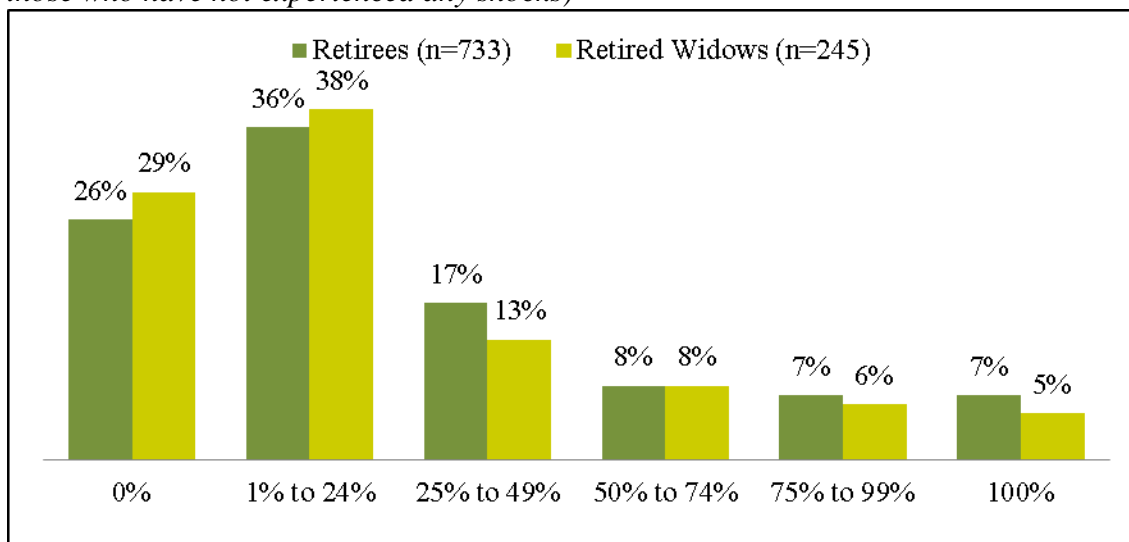
	Retirees		
	<\$50k (n=296)	\$50k-249k (n=216)	\$250k+ (n=338)
	(a)	(b)	(c)
None	19%	30% <sup>a</sup>	31% <sup>a</sup>
1	17	19	29 <sup>ab</sup>
2	14	20	21 <sup>a</sup>
3	17	11	10
4 or more	33 <sup>bc</sup>	20 <sup>c</sup>	9

*Effect of Shocks/Unexpected Expenses on Assets*

Most retirees who have experienced these events report little or no reduction in their assets as a result, but more than two in ten have experienced a significant reduction, reporting a loss of 50 percent or more of their assets.

**Figure 76: Effect of Shocks on Assets**

*By approximately how much, if at all, did these events reduce your level of assets? (excludes those who have not experienced any shocks)*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 77: Effect of Shocks on Assets, by Household Income**

	Retirees		
	<\$35k (n=300) (a)	\$35k-74k (n=258) (b)	\$75k+ (n=175) (c)
0%-Did not reduce assets at all	25%	21%	34% <sup>b</sup>
1 to 24%	24	49 <sup>a</sup>	41 <sup>a</sup>
25 to 49%	18	13	18
50 to 74%	12 <sup>c</sup>	7	4
75 to 99%	10 <sup>c</sup>	5	2
100%-Completely drained assets	12 <sup>bc</sup>	4 <sup>c</sup>	1

**Figure 78: Effect of Shocks on Assets, by Sex**

	Retirees	
	Male (n=378)	Female (n=355)
	(a)	(b)
0%-Did not reduce assets at all	24%	27%
1 to 24%	40	32
25 to 49%	16	18
50 to 74%	8	9
75 to 99%	5	8
100%-Completely drained assets	8	6

**Figure 79: Effect of Shocks on Assets, by Age**

	Retirees		
	45-59 (n=110)	60-69 (n=335)	70-80 (n=288)
	(a)	(b)	(c)
0%-Did not reduce assets at all	23%	27%	26%
1 to 24%	21	38 <sup>a</sup>	39 <sup>a</sup>
25 to 49%	15	15	19
50 to 74%	12	8	7
75 to 99%	15 <sup>bc</sup>	4	6
100%-Completely drained assets	13 <sup>c</sup>	7	3

**Figure 80: Effect of Shocks on Assets, by Household Assets**

	Retirees		
	<\$50k (n=237)	\$50k-249k (n=158)	\$250k+ (n=238)
	(a)	(b)	(c)
0%-Did not reduce assets at all	21%	27%	29%
1 to 24%	18	41 <sup>a</sup>	56 <sup>ab</sup>
25 to 49%	19	18	11
50 to 74%	13 <sup>c</sup>	8 <sup>c</sup>	3
75 to 99%	14 <sup>bc</sup>	5 <sup>c</sup>	1
100%-Completely drained assets	16 <sup>bc</sup>	2 <sup>c</sup>	0

**Figure 81: Effect of Shocks on Assets, by Number of Shocks**

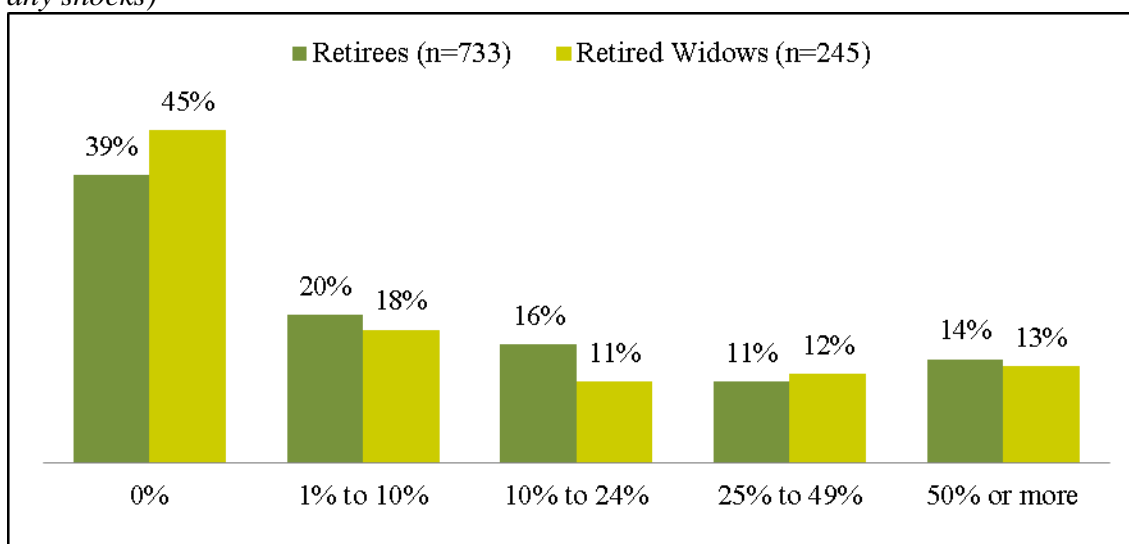
	Retirees	
	1-2 (n=417)	3+ (n=316)
	(a)	(b)
0%-Did not reduce assets at all	41% <sup>b</sup>	6%
1 to 24%	41 <sup>b</sup>	30
25 to 49%	10	25 <sup>a</sup>
50 to 74%	3	15 <sup>a</sup>
75 to 99%	3	12 <sup>a</sup>
100%-Completely drained assets	2	13 <sup>a</sup>

*Effect of Shocks/Unexpected Expenses on Spending*

Six in ten retirees who have experienced shocks report some reduction in spending power as a result. Four in ten (41%) report the amount of money they are able to spend has been reduced by at least 10%, including 14 percent who say their spending has been reduced by 50 percent or more as a result of the shocks they have experienced in retirement.

**Figure 82: Effect of Shocks on Spending**

*By approximately how much, if at all, did these events reduce the amount of money you (and your spouse/partner) are able to spend each month? (excludes those who have not experienced any shocks)*



Differences by Population Subgroup

*Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.*

**Figure 83: Effect of Shocks on Spending, by Household Income**

	Retirees		
	<\$35k (n=300) (a)	\$35k-74k (n=258) (b)	\$75k+ (n=175) (c)
0%-Did not reduce spending at all	29%	40% <sup>a</sup>	55% <sup>ab</sup>
1 to 10%	13	27 <sup>a</sup>	25 <sup>a</sup>
10 to 24%	16	17	13
25 to 49%	17 <sup>bc</sup>	8 <sup>c</sup>	3
50% or more	24 <sup>bc</sup>	7	3



**Figure 84: Effect of Shocks on Spending, by Sex**

	Retirees	
	Male (n=378)	Female (n=355)
	(a)	(b)
0%-Did not reduce spending at all	38%	39%
1 to 10%	24 <sup>b</sup>	17
10 to 24%	14	18
25 to 49%	13	9
50% or more	11	17

**Figure 85: Effect of Shocks on Spending, by Age**

	Retirees		
	45-59 (n=110)	60-69 (n=335)	70-80 (n=288)
	(a)	(b)	(c)
0%-Did not reduce spending at all	21%	37% <sup>a</sup>	47% <sup>ab</sup>
1 to 10	20	25 <sup>c</sup>	16
10 to 24	15	13	19
25 to 49	15	13	8
50 or more	30 <sup>bc</sup>	11	11

**Figure 86: Effect of Shocks on Spending, by Household Assets**

	Retirees		
	<\$50k (n=237)	\$50k-249k (n=158)	\$250k+ (n=238)
	(a)	(b)	(c)
0%-Did not reduce spending at all	22%	39% <sup>a</sup>	58% <sup>ab</sup>
1 to 10%	15	26 <sup>a</sup>	26 <sup>a</sup>
10 to 24%	17	15	14
25 to 49%	18 <sup>bc</sup>	9 <sup>c</sup>	2
50% or more	28 <sup>bc</sup>	12 <sup>c</sup>	1

**Figure 87: Effect of Shocks on Spending, by Number of Shocks**

	Retirees	
	1-2 (n=417)	3+ (n=316)
	(a)	(b)
0%-Did not reduce spending at all	58% <sup>b</sup>	15%
1 to 10%	22	19
10 to 24%	10	23 <sup>a</sup>
25 to 49%	7	17 <sup>a</sup>
50% or more	4	27 <sup>a</sup>

### Ability to Manage Within New Constraints

The large majority of retirees who have had to reduce their spending as a result of shocks indicate they have learned to manage at least somewhat well within their new financial constraints. Only one-quarter say they have not been able to manage well.

**Figure 88: Ability to Manage Within New Constraints**

*How well have you been able to manage within these new financial constraints? (Among those who have reduced spending as a result of shocks)*



### Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 89: Ability to Manage Within New Constraints, by Household Income**

	Retirees		
	<\$35k (n=215)	\$35k-74k (n=141)	\$75k+ (n=76)
	(a)	(b)	(c)
Very well	12%	19%	29% <sup>a</sup>
Somewhat well	50	67 <sup>a</sup>	64
Not too well	31 <sup>bc</sup>	15	7
Not at all well	7 <sup>b</sup>	0	0



**Figure 90: Ability to Manage Within New Constraints, by Sex**

	Retirees	
	Male (n=216)	Female (n=216)
	(a)	(b)
Very well	20%	14%
Somewhat well	55	61
Not too well	23	21
Not at all well	2	4

**Figure 91: Ability to Manage Within New Constraints, by Age**

	Retirees		
	45-59 (n=85)	60-69 (n=200)	70-80 (n=147)
	(a)	(b)	(c)
Very well	13%	19%	17%
Somewhat well	53	59	58
Not too well	31	17	22
Not at all well	2	5	3

**Figure 92: Ability to Manage Within New Constraints, by Household Assets**

	Retirees		
	<\$50k (n=188)	\$50k-249k (n=98)	\$250k+ (n=90)
	(a)	(b)	(c)
Very well	11%	17%	31% <sup>a</sup>
Somewhat well	50	59	66
Not too well	32 <sup>c</sup>	23 <sup>c</sup>	2
Not at all well	8 <sup>bc</sup>	1	0

**Figure 93: Ability to Manage Within New Constraints, by Number of Shocks**

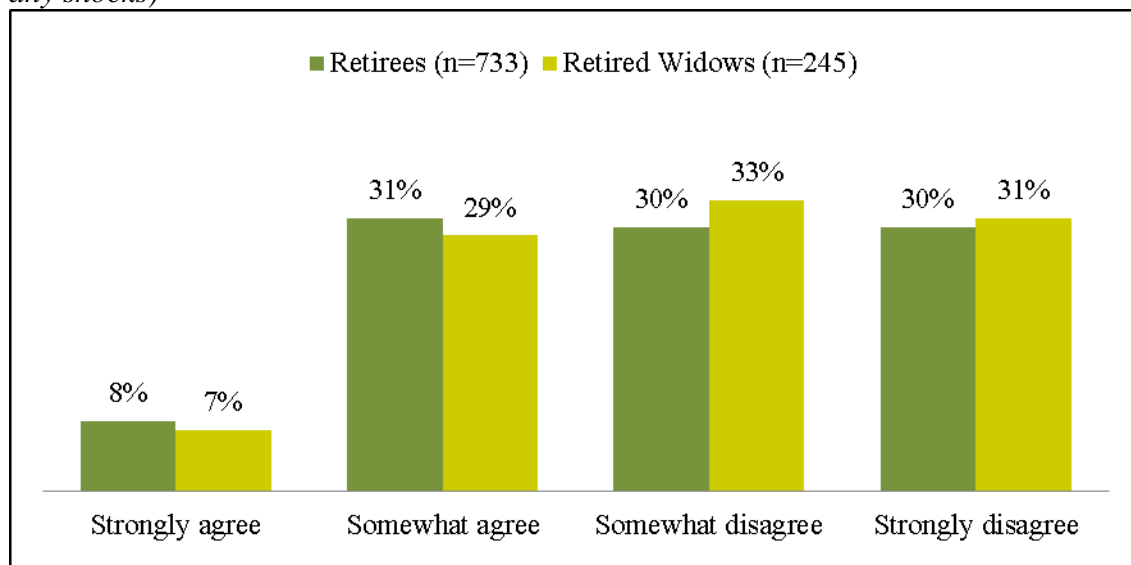
	Retirees	
	1-2 (n=164)	3+ (n=268)
	(a)	(b)
Very well	29% <sup>b</sup>	10%
Somewhat well	61	55
Not too well	8	30 <sup>a</sup>
Not at all well	2	5

### Ability to Protect Against Shocks

Six in ten retirees do not believe there is anything they could have done to limit the financial impact of the shocks they experienced in retirement. Only a handful – 8 percent – strongly agree that there was something they could have done ahead of time.

**Figure 94: Ability to Protect Against Shocks**

*To what extent do you agree or disagree that there was something you could have done ahead of time to lessen the financial impact of these events? (excludes those who have not experienced any shocks)*



#### Differences by Population Subgroup

*Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.*

**Figure 95: Ability to Protect Against Shocks, by Household Income**

	Retirees		
	<\$35k (n=300) (a)	\$35k-74k (n=258) (b)	\$75k+ (n=175) (c)
Strongly agree	11%	7%	6%
Somewhat agree	33	33	25
Somewhat disagree	29	32	28
Strongly disagree	27	28	41 <sup>ab</sup>

**Figure 96: Ability to Protect Against Shocks, by Sex**

	Retirees	
	Male (n=378)	Female (n=355)
	(a)	(b)
Strongly agree	9%	8%
Somewhat agree	34	29
Somewhat disagree	29	31
Strongly disagree	28	32

**Figure 97: Ability to Protect Against Shocks, by Age**

	Retirees		
	45-59 (n=110)	60-69 (n=335)	70-80 (n=288)
	(a)	(b)	(c)
Strongly agree	12%	9%	6%
Somewhat agree	26	31	33
Somewhat disagree	35	29	28
Strongly disagree	27	30	32

**Figure 98: Ability to Protect Against Shocks, by Household Assets**

	Retirees		
	<\$50k (n=237)	\$50k-249k (n=158)	\$250k+ (n=238)
	(a)	(b)	(c)
Strongly agree	15% <sup>bc</sup>	6%	4%
Somewhat agree	33	41 <sup>c</sup>	23
Somewhat disagree	29	28	32
Strongly disagree	23	26	40 <sup>ab</sup>

**Figure 99: Ability to Protect Against Shocks, by Number of Shocks**

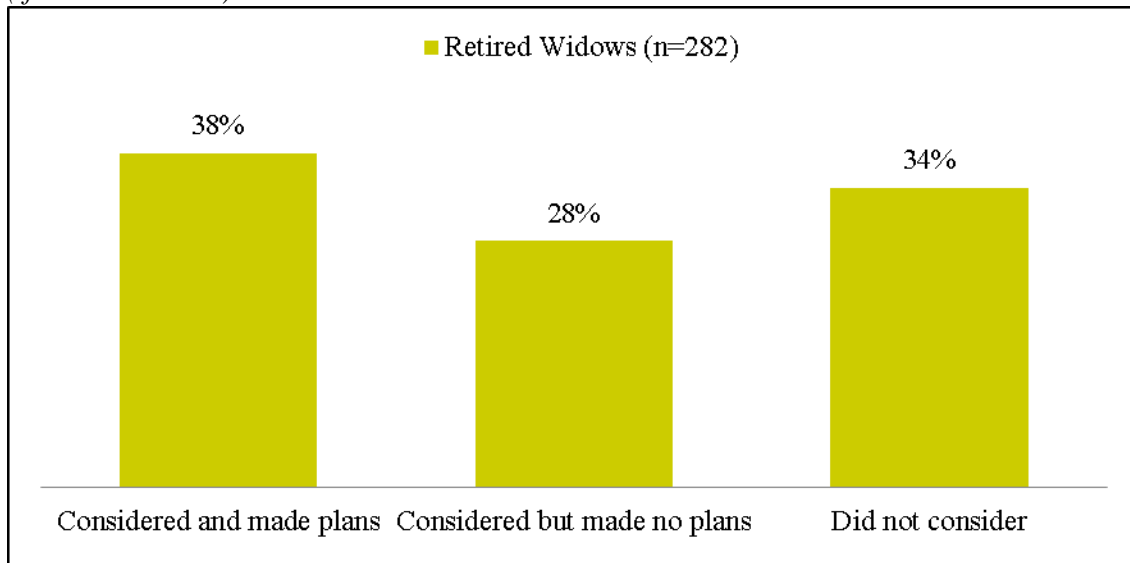
	Retirees	
	1-2 (n=417)	3+ (n=316)
	(a)	(b)
Strongly agree	6%	11%
Somewhat agree	28	35
Somewhat disagree	33	26
Strongly disagree	33	28

*Planning for Death of a Spouse*

While a majority of retired widows at least considered how they would respond in the event of their spouse's death, less than four in ten say they planned with their spouse for that possibility.

**Figure 100: Planning for Death of Spouse**

*Did you and your spouse consider and plan for how you would respond if you lost your spouse? (if retired widow)*

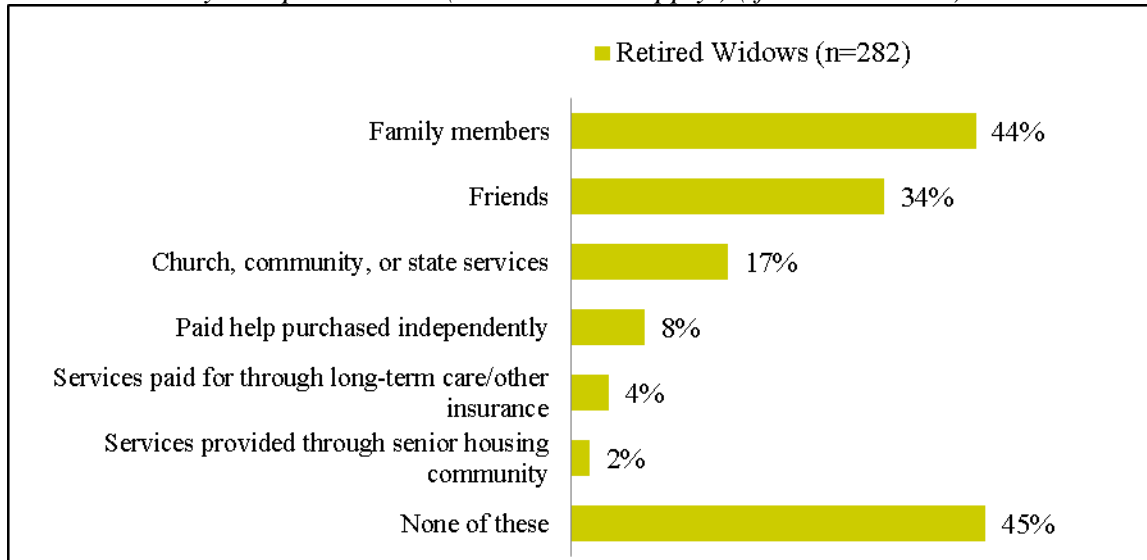


*Sources of Support in Widowhood*

More than four in ten retired widows report they have turned to family members for assistance and support (financial and non-financial) since their spouse died. One-third say they turned to friends. However, more than four in ten indicate they did not use any of the sources of assistance listed in the survey.

**Figure 101: Sources of Support**

*Which of the following sources of assistance and support (financial and non-financial) have you turned to since your spouse died? (Select all that apply.) (if retired widow)*





## RETIREMENT PLANNING AND INFLUENCE OF PARENTS

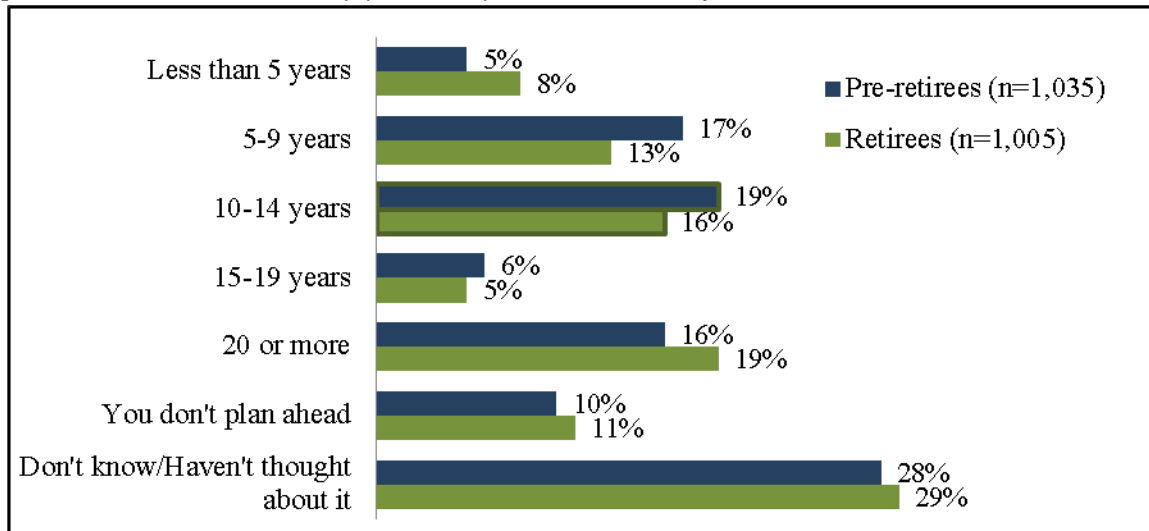
With retirements lasting 30 or even 40 years, planning for retirement and financial planning is critical to maintaining a comfortable retirement. This section examines people’s planning horizon and how their parents’ financial circumstances in retirement impact their own planning. While the question regarding planning horizons has been asked before with similar results, the remainder of this section is new to this study.

### Planning Horizon

For both pre-retirees and retirees, the time horizon for financial planning is about 10 years (median). However, roughly one in ten don’t plan ahead at all and three in ten say they haven’t thought about it.

**Figure 102: Planning Horizon**

*When you (and your spouse/partner) make important financial decisions (such as whether you can afford to retire or to purchase a new home / such as your retirement finances or a large purchase), about how many years do you look into the future?*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 103: Planning Horizon, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 5 years	6%	7% <sup>d</sup>	3%	10%	8%	4%
5 to 9 years	13	17	20	10	14	15
10 to 14 years	16	22	19	12	19	17
15 to 19 years	3	5	10 <sup>ab</sup>	2	6 <sup>a</sup>	7 <sup>a</sup>
20 or more years	10	17 <sup>a</sup>	20 <sup>a</sup>	10	19 <sup>a</sup>	32 <sup>ab</sup>
You don't plan ahead	18 <sup>bc</sup>	6	5	18 <sup>bc</sup>	8	5
Don't know/Haven't thought about it	34 <sup>c</sup>	26	23	37 <sup>bc</sup>	26	20

**Figure 104: Planning Horizon, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Less than 5 years	6%	5%	10%	6%
5 to 9 years	16	17	14	11
10 to 14 years	17	21	17	14
15 to 19 years	6	6	4	6
20 or more years	15	16	15	22
You don't plan ahead	9	10	11	12
Don't know/Haven't thought about it	31	25	29	29

**Figure 105: Planning Horizon, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 5 years	6%	3%	7%	9%	8%	8%
5 to 9 years	16	14	19	12	13	13
10 to 14 years	14	20	22 <sup>a</sup>	14	15	17
15 to 19 years	11 <sup>bc</sup>	5	4	3	4	6
20 or more years	17	16	14	25 <sup>c</sup>	22 <sup>c</sup>	13
You don't plan ahead	10	10	9	13	10	12
Don't know/Haven't thought about it	27	32	24	24	29	31

**Figure 106: Planning Horizon, by Parental Effect**

	Pre-Retirees			Retirees		
	Less Concerned (n=95)	No More/Less Concerned (n=421)	More Concerned (n=431)	Less Concerned (n=67)	No More/Less Concerned (n=421)	More Concerned (n=372)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than 5 years	2%	6%	6%	10%	9%	7%
5 to 9 years	7	18 <sup>a</sup>	19 <sup>a</sup>	10	13	14
10 to 14 years	26	16	21	14	15	16
15 to 19 years	6	8	4	5	4	6
20 or more years	18	16	16	20	17	23
You don't plan ahead	9	9	9	15	11	8
Don't know/Haven't thought about it	33	26	25	26	32	25

**Figure 107: Planning Horizon, by Expectation/Experience of Caregiving in Retirement**

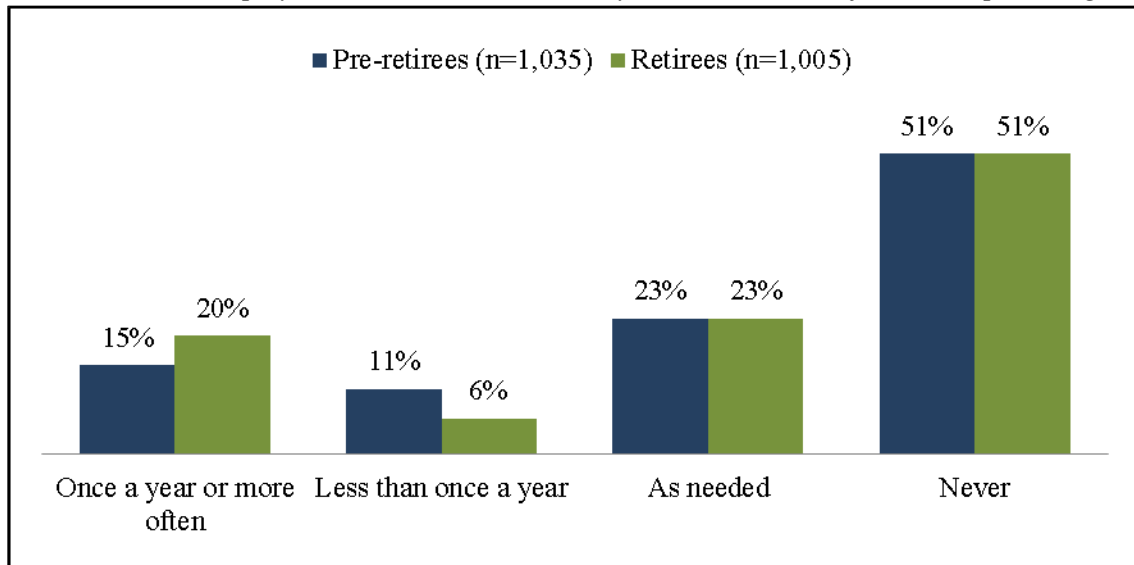
	Pre-Retirees			Retirees	
	Yes (n=333)	No (n=389)	Not Sure (n=313)	Yes (n=394)	No (n=611)
	(a)	(b)	(c)	(a)	(b)
Less than 5 years	6%	7%	3%	6%	9%
5 to 9 years	18	16	16	15	11
10 to 14 years	21	19	17	18	14
15 to 19 years	7	7	4	5	5
20 or more years	16	15	16	20	18
You don't plan ahead	8	13	7	9	13
Don't know/Haven't thought about it	25	23	37 <sup>ab</sup>	27	30

*Consultation with Financial Advisor*

Fifteen percent of pre-retirees and 20 percent of retirees report having consulted with a professional financial planner or advisor at least once a year for help with decisions about retirement and financial planning. Another quarter each do so as needed, while about one in ten consult a financial professional less than once a year. However, half of pre-retirees and retirees say they have never consulted with a financial planner or advisor.

**Figure 108: Consultation with Financial Advisor**

*About how often do you (and your spouse/partner) consult with a professional financial planner or advisor who helps you make decisions about your (retirement / financial) planning?*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 109: Consultation with Financial Advisor, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
Once a year or more often	9%	14% <sup>a</sup>	22% <sup>ab</sup>	8%	24% <sup>a</sup>	33% <sup>ab</sup>
Less than once a year	9	10	14	4	8	8
As needed	18	24	28 <sup>a</sup>	17	27 <sup>a</sup>	30 <sup>a</sup>
Never	64 <sup>bc</sup>	53 <sup>c</sup>	36	71 <sup>bc</sup>	42 <sup>c</sup>	28

**Figure 110: Consultation with Financial Advisor, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Once a year or more often	14%	16%	21%	19%
Less than once a year	12	10	6	6
As needed	23	24	21	26
Never	51	50	52	49

**Figure 111: Consultation with Financial Advisor, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Once a year or more often	10%	13%	20% <sup>ab</sup>	14%	25 <sup>ac</sup> %	17%
Less than once a year	13	10	10	7	7	5
As needed	25	22	24	22	24	23
Never	52	55	46	57 <sup>b</sup>	45	55

**Figure 112: Consultation with Financial Advisor, by Parental Effect**

	Pre-Retirees			Retirees		
	Less Concerned (n=95)	No More/Less Concerned (n=421)	More Concerned (n=431)	Less Concerned (n=67)	No More/Less Concerned (n=421)	More Concerned (n=372)
	(a)	(b)	(c)	(a)	(b)	(c)
Once a year or more often	16%	16%	15%	23%	19%	22%
Less than once a year	14	13	10	8	3	9 <sup>b</sup>
As needed	23	23	25	22	23	26
Never	47	48	50	48	55 <sup>c</sup>	43

**Figure 113: Consultation with Financial Advisor, by Expectation/Experience of Caregiving in Retirement**

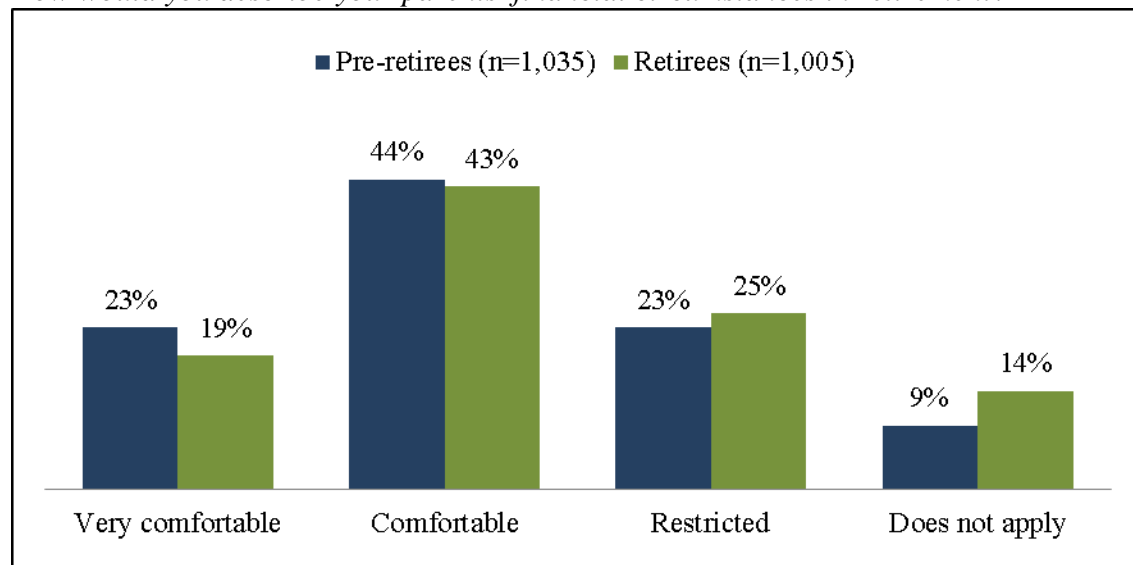
	Pre-Retirees			Retirees	
	Yes (n=333)	No (n=389)	Not Sure (n=313)	Yes (n=394)	No (n=611)
	(a)	(b)	(c)	(a)	(b)
Once a year or more often	20% <sup>b</sup>	12%	14%	22%	18%
Less than once a year	13	11	9	5	7
As needed	26	23	22	28 <sup>b</sup>	21
Never	42	54 <sup>a</sup>	55 <sup>a</sup>	45	54 <sup>a</sup>

*Parents Financial Circumstances in Retirement*

Most pre-retirees (67%) and retirees (62%) describe their parents’ financial circumstances in retirement as very comfortable or comfortable. One-quarter each say their parents’ lifestyle was restricted. (One in ten state this question does not apply.)

**Figure 114: Parents’ Financial Circumstances in Retirement**

*How would you describe your parents' financial circumstances in retirement?*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 115: Parents’ Financial Circumstances in Retirement, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370) (a)	\$50k-99k (n=361) (b)	\$100k+ (n=304) (c)	<\$35k (n=375) (a)	\$35k-74k (n=366) (b)	\$75k+ (n=264) (c)
Very comfortable- able to meet all their expenses and enjoy	18%	24%	27% <sup>a</sup>	17%	19%	21%
Comfortable- able to meet all their expenses with occasional	42	46	45	39	43	50
Restricted- living a reduced or constrained lifestyle	26	25	19	28 <sup>d</sup>	26 <sup>d</sup>	18
Does not apply- parents deceased before they retired	14 <sup>b</sup>	6	8	17	11	12

**Figure 116: Parents’ Financial Circumstances in Retirement, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Very comfortable- able to meet all their expenses and enjoy	23%	23%	14%	22% <sup>a</sup>
Comfortable- able to meet all their expenses with occasional	43	46	45	41
Restricted- living a reduced or constrained lifestyle	24	22	28	22
Does not apply- parents deceased before they retired	10	9	13	14

**Figure 117: Parents’ Financial Circumstances in Retirement, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Very comfortable- able to meet all their expenses and enjoy	21%	26%	22%	20%	19%	18%
Comfortable- able to meet all their expenses with occasional	48	42	44	44	45	40
Restricted- living a reduced or constrained lifestyle	25	22	23	28	23	25
Does not apply- parents deceased before they retired	6	11	11	7	13	17

**Figure 118: Parents’ Financial Circumstances in Retirement, by Parental Effect**

	Pre-Retirees			Retirees		
	Less Concerned (n=95)	No More/Less Concerned (n=421)	More Concerned (n=431)	Less Concerned (n=67)	No More/Less Concerned (n=421)	More Concerned (n=372)
	(a)	(b)	(c)	(a)	(b)	(c)
Very comfortable- able to meet all their expenses and enjoy	48% <sup>bc</sup>	29% <sup>c</sup>	17%	41% <sup>bc</sup>	23% <sup>c</sup>	16%
Comfortable- able to meet all their expenses with occasional	46	60 <sup>ac</sup>	40	45	57 <sup>c</sup>	42
Restricted- living a reduced or constrained lifestyle	7	11	43 <sup>ab</sup>	15	20	42 <sup>ab</sup>
Does not apply- parents deceased before they retired	0	0	0	0	0	0



**Figure 119: Parents’ Financial Circumstances in Retirement, by Expectation/Experience of Caregiving in Retirement**

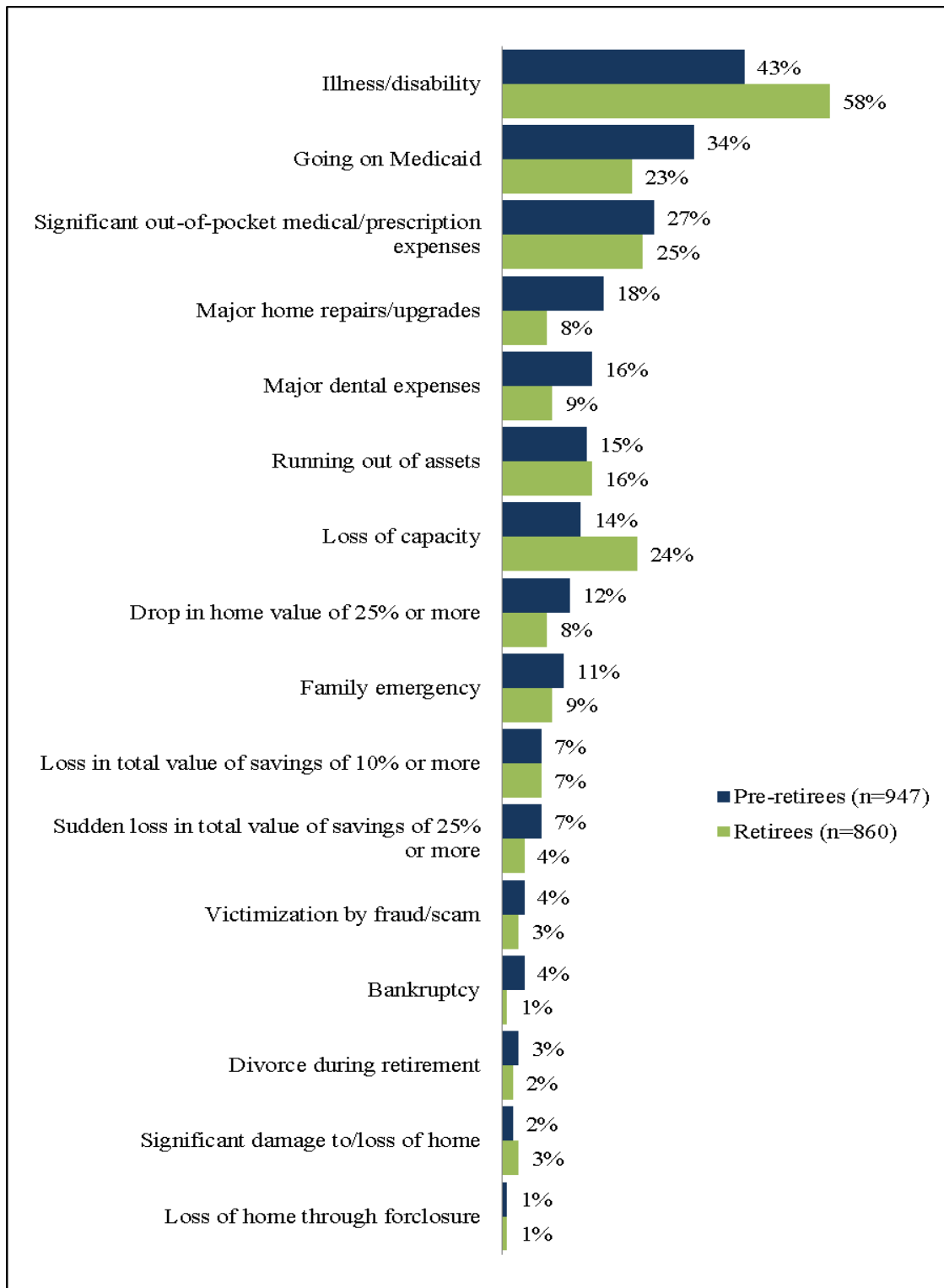
	Pre-Retirees			Retirees	
	Yes (n=333)	No (n=389)	Not Sure (n=313)	Yes (n=394)	No (n=611)
	(a)	(b)	(c)	(a)	(b)
Very comfortable- able to meet all their expenses and enjoy	29% <sup>b</sup>	19%	22%	24% <sup>b</sup>	15%
Comfortable- able to meet all their expenses with occasional	42	43	48	41	44
Restricted- living a reduced or constrained lifestyle	23	25	21	28	23
Does not apply- parents deceased before they retired	5	14 <sup>a</sup>	8	7	18 <sup>a</sup>

*Parents' Experience of Shocks and Unexpected Expenses in Retirement*

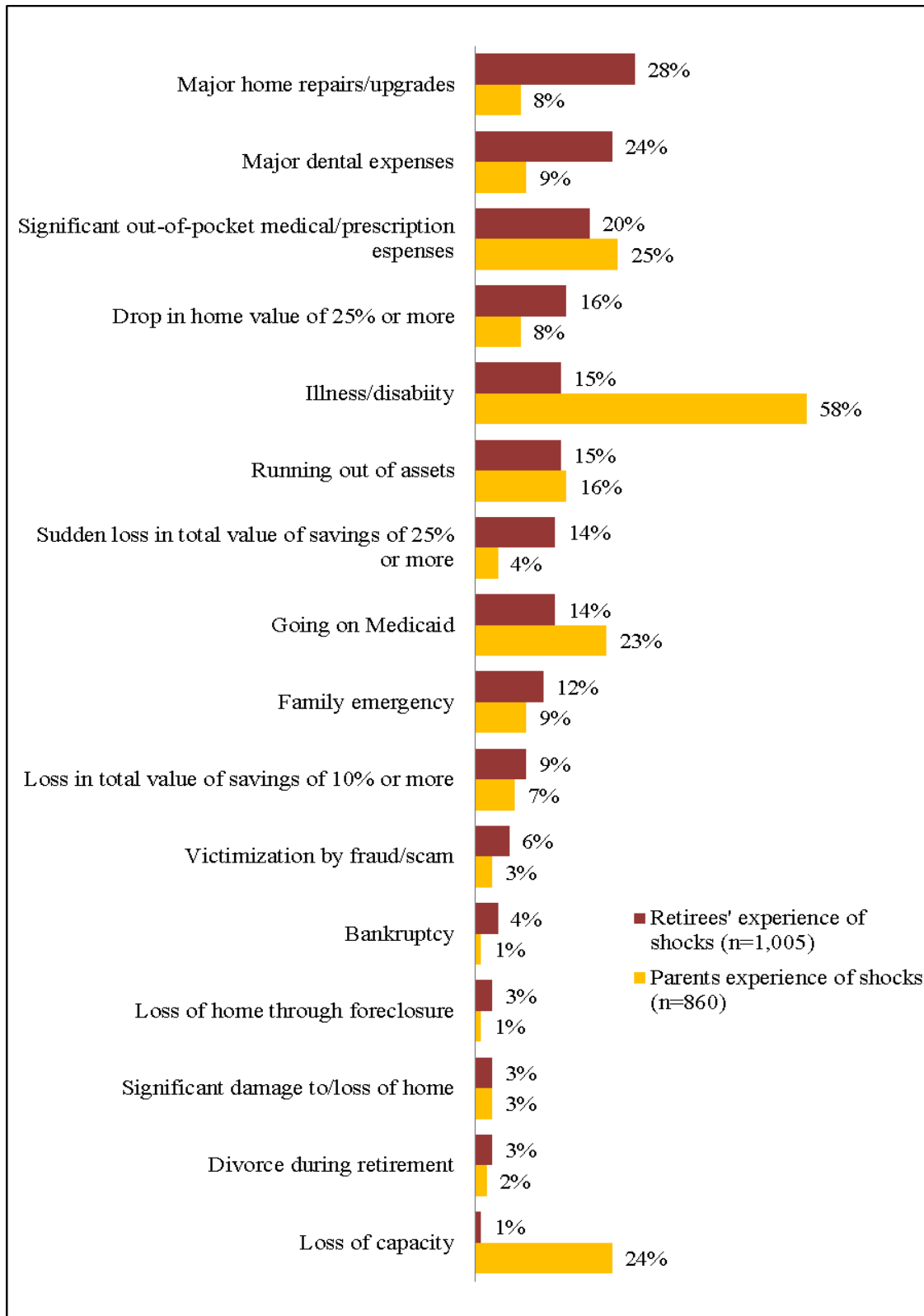
Pre-retirees and retirees were asked whether their parents had experienced various shocks and unexpected expenses in retirement. Perhaps because many of these parents had already lived the entirety of their retirement, people were more likely to say their parents had experienced many of these shocks than retirees are to have encountered them so far in their retirement. Most notably, they are more likely to say their parents' suffered an illness or disability (43% of pre-retirees and 58% of retirees), went on Medicaid (34% and 23%), and suffered a loss of capacity requiring someone outside the household to manage their money (14% and 24%).

**Figure 120: Parents' Experience of Shocks in Retirement**

*To the best of your knowledge, did either of your parents experience any of the following during retirement?*



**Figure 121: Comparison of Retirees' and Parents' Experience**



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 122: Parents’ Experience of Shocks in Retirement, by Household Income**

	Pre-Retirees			Retirees		
	<\$50K (n=328) (a)	\$50K- 99K (n=340) (b)	\$100K+ (n=279) (c)	<\$35K (n=308) (a)	\$35K- 74K (n=324) (b)	\$75+ (n=228) (c)
An illness or disability that limited their ability to care for themselves	48%	40%	41%	55%	60%	60%
Going on Medicaid	36	38	27	23	23	22
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit their ability to care for themselves	30	30	22	28	24	23
Major home repairs or upgrades	20	18	17	9	9	8
Major dental expenses	14	12	20	9	9	8
Running out of assets	16	15	12	17	16	16
Loss of capacity requiring someone outside the household to manage their money	15	14	14	19	26	29
A drop in home value of 25 or more	12	14	8	10 <sup>c</sup>	8	3
A family emergency that impacted the amount of money they were able to spend on other things or required using 10 or more of their savings	18 <sup>bc</sup>	10	5	10	8	7
A loss in the total value of their savings of 10 or more due to poor investment decisions or a bad investment	9	8	6	8	7	6
A sudden loss in the total value of their savings of 25 or more due to a fall in the market	9	6	7	4	4	4
Victimization by a fraud or scam	4	5	3	3	4	3
Bankruptcy	5	2	5	1	1	0
Divorce during retirement	4	2	4	2	2	3
Significant damage to or loss of home due to a fire or natural disaster	3	3	1	1	4	4
Loss of a home through foreclosure	2	0	0	1	1	0

**Figure 123: Parents’ Experience of Shocks in Retirement, by Sex**

	Pre-Retirees		Retirees	
	Male (n=481)	Female (n=466)	Male (n=443)	Female (n=417)
	(a)	(b)	(a)	(b)
An illness or disability that limited their ability to care for themselves	41%	44%	59%	57%
Going on Medicaid	36	32	26	19
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit their ability to care for themselves	27	27	24	27
Major home repairs or upgrades	18	18	8	9
Major dental expenses	14	17	8	9
Running out of assets	15	14	19	14
Loss of capacity requiring someone outside the household to manage their money	14	15	22	25
A drop in home value of 25 or more	12	11	7	8
A family emergency that impacted the amount of money they were able to spend on other things or required using 10 or more of their savings	8	13	10	7
A loss in the total value of their savings of 10 or more due to poor investment decisions or a bad investment	7	7	8	6
A sudden loss in the total value of their savings of 25 or more due to a fall in the market	7	7	4	4
Victimization by a fraud or scam	3	4	3	3
Bankruptcy	4	4	1	1
Divorce during retirement	3	3	3	2
Significant damage to or loss of home due to a fire or natural disaster	2	3	2	3
Loss of a home through foreclosure	1	1	1	1

**Figure 124: Parents’ Experience of Shocks in Retirement, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=250)	50-54 (n=300)	55-80 (n=397)	45-59 (n=133)	60-69 (n=413)	70-80 (n=314)
	(a)	(b)	(c)	(a)	(b)	(c)
An illness or disability that limited their ability to care for themselves	32%	39%	53% <sup>ab</sup>	50%	60%	58%
Going on Medicaid	30	37	33	35 <sup>c</sup>	24 <sup>c</sup>	15
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit their ability to care for themselves	28	23	30	38 <sup>bc</sup>	23	23
Major home repairs or upgrades	21	19	15	14 <sup>c</sup>	11 <sup>c</sup>	3
Major dental expenses	17	16	15	14 <sup>c</sup>	11 <sup>c</sup>	4
Running out of assets	16	13	15	24	17	12
Loss of capacity requiring someone outside the household to manage their money	8	11	22 <sup>ab</sup>	20	26	23
A drop in home value of 25% or more	14	12	10	14	7	6
A family emergency that impacted the amount of money they were able to spend on other things or required using 10% or more of their savings	14	11	9	14	8	7
A loss in the total value of their savings of 10% or more due to poor investment decisions or a bad investment	7	7	7	11	8	4
A sudden loss in the total value of their savings of 25% or more due to a fall in the market	8	6	7	8	4	3
Victimization by a fraud or scam	4	4	3	4	4	2
Bankruptcy	4	5	3	2	0	0
Divorce during retirement	3	3	3	1	4	1
Significant damage to or loss of home due to a fire or natural disaster	3	2	2	3	3	2
Loss of a home through foreclosure	1	0	1	4	0	0



**Figure 125: Parents’ Experience of Shocks in Retirement, by Parental Effect**

	Pre-Retirees			Retirees		
	Less Concerned (n=95)	No More/Less Concerned (n=421)	More Concerned (n=431)	Less Concerned (n=67)	No More/Less Concerned (n=421)	More Concerned (n=372)
	(a)	(b)	(c)	(a)	(b)	(c)
An illness or disability that limited their ability to care for themselves	32%	34%	53% <sup>ab</sup>	47%	56%	62%
Going on Medicaid	32	27	40 <sup>ab</sup>	14	19	29 <sup>ab</sup>
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit their ability to care for themselves	13	18	39 <sup>ab</sup>	14	20	34 <sup>ab</sup>
Major home repairs or upgrades	17	17	19	5	5	13 <sup>ab</sup>
Major dental expenses	13	11	21 <sup>b</sup>	11	7	10
Running out of assets	2	7	25 <sup>ab</sup>	14	19	29 <sup>ab</sup>
Loss of capacity requiring someone outside the household to manage their money	8	10	20 <sup>ab</sup>	19	20	30 <sup>b</sup>
A drop in home value of 25% or more	3	8 <sup>a</sup>	17 <sup>ab</sup>	8	4	12 <sup>b</sup>
A family emergency that impacted the amount of money they were able to spend on other things or required using 10% or more of their savings	5	5	17 <sup>ab</sup>	3	5	14 <sup>ab</sup>
A loss in the total value of their savings of 10% or more due to poor investment decisions or a bad investment	1	3	12 <sup>ab</sup>	9	3	12 <sup>b</sup>
A sudden loss in the total value of their savings of 25% or more due to a fall in the market	8	5	9 <sup>b</sup>	7	3	5
Victimization by a fraud or scam	3	3	5	0	3 <sup>a</sup>	4 <sup>a</sup>
Bankruptcy	0	3 <sup>a</sup>	6 <sup>ab</sup>	0	0	1
Divorce during retirement	5	2	5	4	2	2
Significant damage to or loss of home due to a fire or natural disaster	1	2	3	1	3	3
Loss of a home through foreclosure	0	0	1	0	0	1

**Figure 126: Parents’ Experience of Shocks in Retirement, by Expectation/Experience of Caregiving in Retirement**

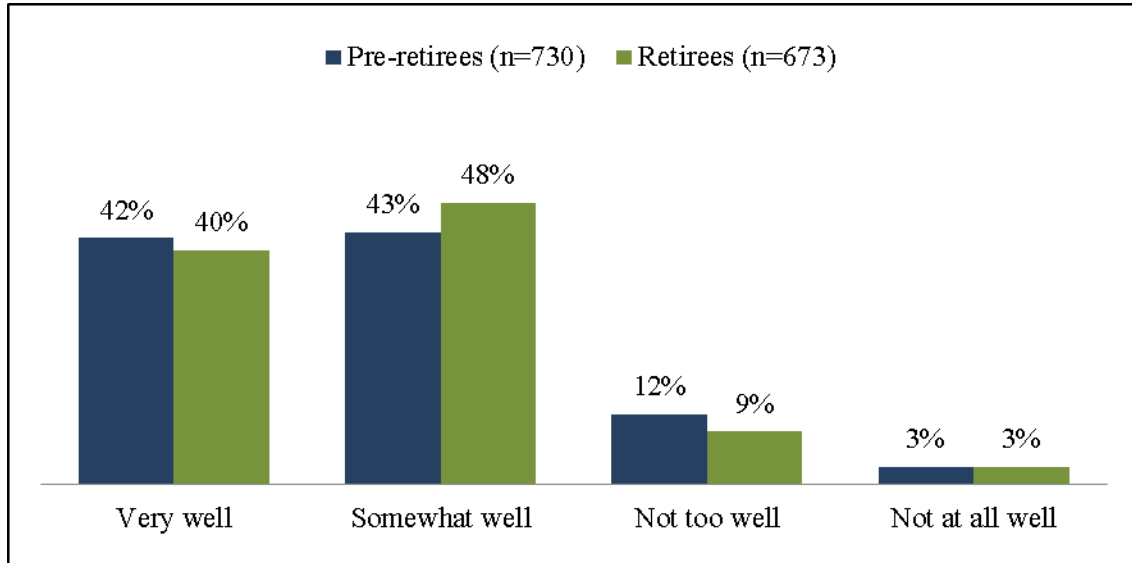
	Pre-Retirees			Retirees	
	Yes (n=314)	No (n=343)	Not Sure (n=290)	Yes (n=360)	No (n=500)
	(a)	(b)	(c)	(a)	(b)
An illness or disability that limited their ability to care for themselves	43%	44%	40%	68% <sup>b</sup>	51%
Going on Medicaid	36	33	31	25	21
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit their ability to care for themselves	30	23	28	27	24
Major home repairs or upgrades	24 <sup>b</sup>	13	18	12 <sup>b</sup>	6
Major dental expenses	18 <sup>b</sup>	11	18 <sup>b</sup>	12 <sup>b</sup>	7
Running out of assets	15	13	16	21 <sup>b</sup>	13
Loss of capacity requiring someone outside the household to manage their money	15	15	12	36 <sup>b</sup>	16
A drop in home value of 25% or more	16 <sup>b</sup>	8	11	12 <sup>b</sup>	5
A family emergency that impacted the amount of money they were able to spend on other things or required using 10% or more of their savings	13	8	12	8	9
A loss in the total value of their savings of 10% or more due to poor investment decisions or a bad investment	10 <sup>c</sup>	8 <sup>c</sup>	3	11 <sup>b</sup>	5
A sudden loss in the total value of their savings of 25% or more due to a fall in the market	12 <sup>bc</sup>	3	1	6	3
Victimization by a fraud or scam	5	2	4	6 <sup>b</sup>	2
Bankruptcy	3	4	5	1	0
Divorce during retirement	3	3	4	2	2
Significant damage to or loss of home due to a fire or natural disaster	3	1	2	5 <sup>b</sup>	2
Loss of a home through foreclosure	1	1	0	1	0

*Ability of Parents to Adjust to Shocks/Unexpected Expenses*

Overall, pre-retirees and retirees feel their parents adjusted well to the shocks and unexpected expenses they experienced. Just 15 percent of pre-retirees and 11percent of retirees think their parents did not adjust well.

**Figure 127: Ability of Parents to Adjust to Shocks**

*Overall, how well do you think your parents adjusted financially to these events during retirement?*



Differences by Population Subgroup

*Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.*

**Figure 128: Ability of Parents to Adjust to Shocks, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=263)	\$50k-99k (n=263)	\$100k+ (n=204)	<\$35k (n=231)	\$35k-74k (n=264)	\$75k+ (n=178)
	(a)	(b)	(c)	(a)	(b)	(c)
Very well	35%	40%	49% <sup>a</sup>	37%	42%	42%
Somewhat well	43	46	41	48	49	47
Not too well	17	11	9	11	7	9
Not at all well	4 <sup>c</sup>	3	1	4	1	2

**Figure 129: Ability of Parents to Adjust to Shocks, by Sex**

	Pre-Retirees		Retirees	
	Male (n=369)	Female (n=361)	Male (n=353)	Female (n=320)
	(a)	(b)	(a)	(b)
Very well	43%	41%	35%	46% <sup>a</sup>
Somewhat well	44	43	53	44
Not too well	12	13	10	7
Not at all well	1	4 <sup>a</sup>	2	3

**Figure 130: Ability of Parents to Adjust to Shocks, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=181)	50-54 (n=230)	55-80 (n=319)	45-59 (n=108)	60-69 (n=329)	70-80 (n=236)
	(a)	(b)	(c)	(a)	(b)	(c)
Very well	35%	46%	43%	30%	41%	44%
Somewhat well	43	39	47	54	49	45
Not too well	18 <sup>c</sup>	13	9	12	7	9
Not at all well	4	2	2	3	3	2

**Figure 131: Ability of Parents to Adjust to Shocks, by Parental Effect**

	Pre-Retirees			Retirees		
	Less Concerned (n=68)	No More/Less Concerned (n=294)	More Concerned (n=368)	Less Concerned (n=47)	No More/Less Concerned (n=306)	More Concerned (n=320)
	(a)	(b)	(c)	(a)	(b)	(c)
Very well	80% <sup>bc</sup>	54% <sup>c</sup>	25%	64% <sup>c</sup>	52% <sup>c</sup>	24%
Somewhat well	17	41 <sup>a</sup>	50 <sup>ab</sup>	29	42	58 <sup>ab</sup>
Not too well	2	3	21 <sup>ab</sup>	0	5	15 <sup>ab</sup>
Not at all well	1	1	4	7	1	3

**Figure 132: Ability of Parents to Adjust to Shocks, by Expectation/Experience of Caregiving in Retirement**

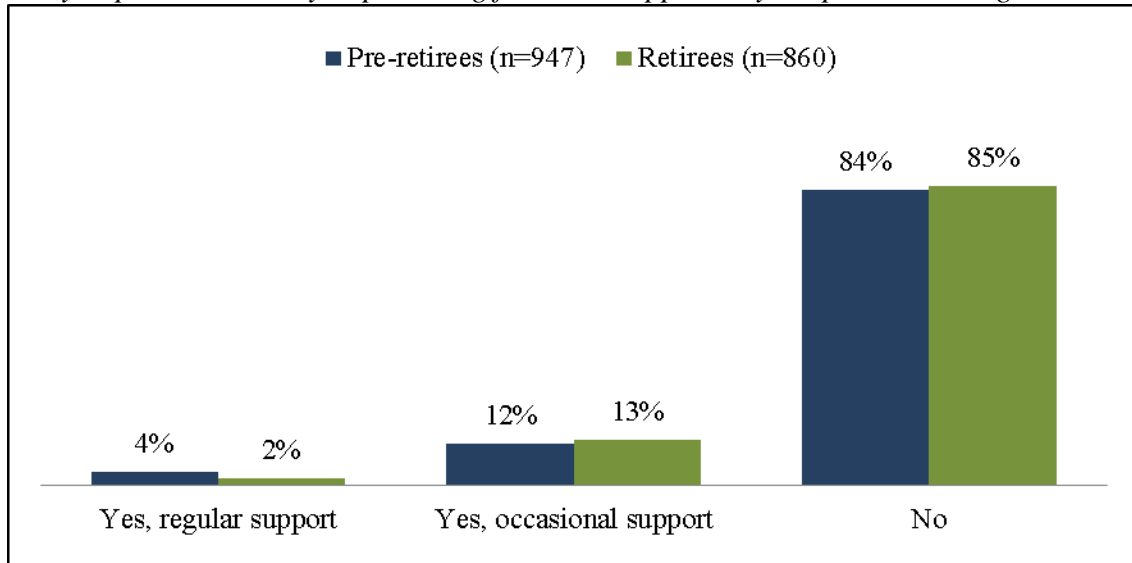
	Pre-Retirees			Retirees	
	Yes (n=259)	No (n=247)	Not Sure (n=224)	Yes (n=317)	No (n=356)
	(a)	(b)	(c)	(a)	(b)
Very well	44%	41%	39%	43%	38%
Somewhat well	43	42	45	46	50
Not too well	11	14	12	10	8
Not at all well	2	2	4	2	3

*Financial Support to Parents*

Only a small minority of pre-retirees and retirees provide (or have provided) regular or occasional financial support to their parents during their retirement. More than eight in ten each report they did not provide any financial support.

**Figure 133: Financial Support to Parents**

*Did you provide or are you providing financial support to your parents during their retirement?*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 134: Financial Support to Parents, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=328) (a)	\$50k-99k (n=340) (b)	\$100k+ (n=279) (c)	<\$35k (n=308) (a)	\$35k-74k (n=324) (b)	\$75k+ (n=228) (c)
Yes, regular financial support	3%	4%	6%	1%	3%	3%
Yes, occasional financial support	12	12	12	13	12	14
No	85	84	82	85	86	82

**Figure 135: Financial Support to Parents, by Sex**

	Pre-Retirees		Retirees	
	Male (n=481)	Female (n=466)	Male (n=443)	Female (n=417)
	(a)	(b)	(a)	(b)
Yes, regular financial support	5%	4%	3%	2%
Yes, occasional financial support	11	13	15	11
No	84	83	83	86

**Figure 136: Financial Support to Parents, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=250)	50-54 (n=300)	55-80 (n=397)	45-59 (n=133)	60-69 (n=413)	70-80 (n=314)
	(a)	(b)	(c)	(a)	(b)	(c)
Yes, regular financial support	4%	5%	4%	5%	2%	2%
Yes, occasional financial support	10	11	14	19	13	11
No	86	84	82	76	86	87

**Figure 137: Financial Support to Parents, by Parental Effect**

	Pre-Retirees			Retirees		
	Less Concerned (n=95)	No More/Less Concerned (n=421)	More Concerned (n=431)	Less Concerned (n=67)	No More/Less Concerned (n=421)	More Concerned (n=372)
	(a)	(b)	(c)	(a)	(b)	(c)
Yes, regular financial support	1%	1%	8% <sup>b</sup>	0%	1%	4% <sup>b</sup>
Yes, occasional financial support	4	8	18 <sup>ab</sup>	9	8	20 <sup>b</sup>
No	94 <sup>c</sup>	91 <sup>c</sup>	74	91 <sup>c</sup>	91 <sup>c</sup>	76

**Figure 138: Financial Support to Parents, by Expectation/Experience of Caregiving in Retirement**

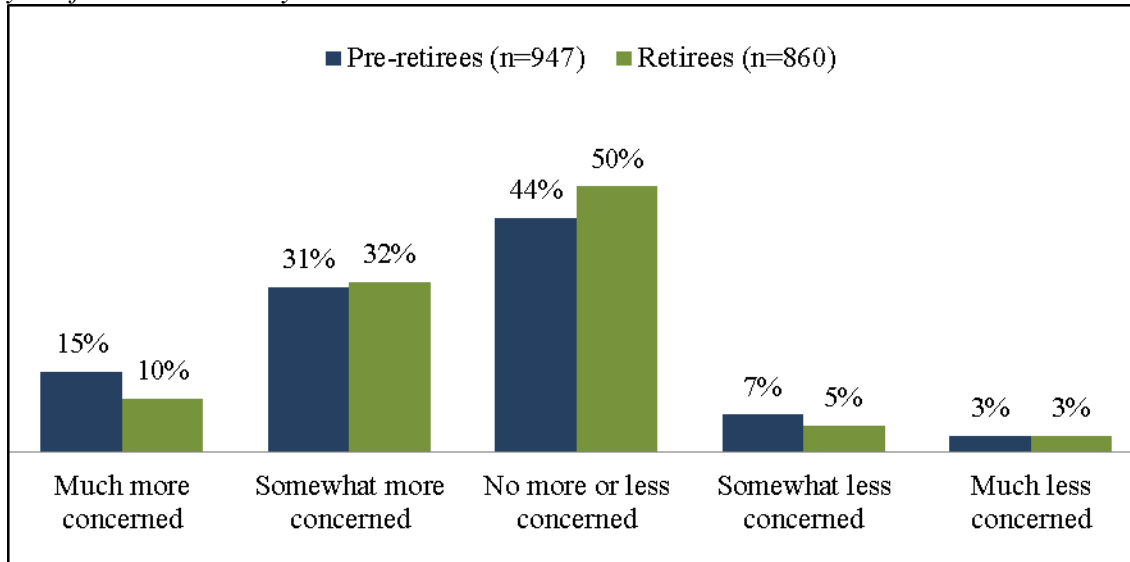
	Pre-Retirees			Retirees	
	Yes (n=314)	No (n=343)	Not Sure (n=290)	Yes (n=360)	No (n=500)
	(a)	(b)	(c)	(a)	(b)
Yes, regular financial support	6%	4%	3%	4% <sup>b</sup>	1%
Yes, occasional financial support	17 <sup>bc</sup>	10	9	18 <sup>b</sup>	10
No	77	87 <sup>a</sup>	87 <sup>a</sup>	78	89 <sup>a</sup>

*Effect of Parents' Experience in Retirement*

Both pre-retirees and retirees are more likely to say their parents' experiences in retirement have made them more concerned about their financial security in retirement than they are to say it has made them less concerned. Nevertheless, about half of retirees and four in ten pre-retirees believe observing their parents in retirement has not affected their level of concern.

**Figure 139: Effect of Parents' Experience**

*On the whole do you think your parents' experiences made you more or less concerned about your financial security in retirement?*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 140: Effect of Parents' Experience, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=328) (a)	\$50k-99k (n=340) (b)	\$100k+ (n=279) (c)	<\$35k (n=308) (a)	\$35k-74k (n=324) (b)	\$75k+ (n=228) (c)
Much more concerned	15%	16%	14%	11%	8%	11%
Somewhat more concerned	30	37	25	29	34	34
No more or less concerned	44	39	49	51	50	49
Somewhat less concerned	7	5	9	5	5	4
Much less concerned	3	2	3	4	2	2

**Figure 141: Effect of Parents' Experience, by Sex**

	Pre-Retirees		Retirees	
	Male (n=481)	Female (n=466)	Male (n=443)	Female (n=417)
	(a)	(b)	(a)	(b)
Much more concerned	13%	17%	9%	11%
Somewhat more concerned	32	30	33	31
No more or less concerned	44	44	48	53
Somewhat less concerned	8	6	7 <sup>b</sup>	3
Much less concerned	3	3	3	3

**Figure 142: Effect of Parents' Experience, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=250)	50-54 (n=300)	55-80 (n=397)	45-59 (n=133)	60-69 (n=413)	70-80 (n=314)
	(a)	(b)	(c)	(a)	(b)	(c)
Much more concerned	13%	15%	17%	14%	11%	7%
Somewhat more concerned	34	28	30	38	31	30
No more or less concerned	43	45	44	41	49	56
Somewhat less concerned	8	8	5	4	6	3
Much less concerned	1	4	4	2	3	4

**Figure 143: Effect of Parents' Experience, by Expectation/Experience of Caregiving in Retirement**

	Pre-Retirees			Retirees	
	Yes (n=314)	No (n=343)	Not Sure (n=290)	Yes (n=360)	No (n=500)
	(a)	(b)	(c)	(a)	(b)
Much more concerned	16%	16%	13%	12%	8%
Somewhat more concerned	36	29	27	38 <sup>b</sup>	28
No more or less concerned	37	44	52 <sup>a</sup>	42	56 <sup>a</sup>
Somewhat less concerned	8	7	5	5	5
Much less concerned	3	3	3	4	2

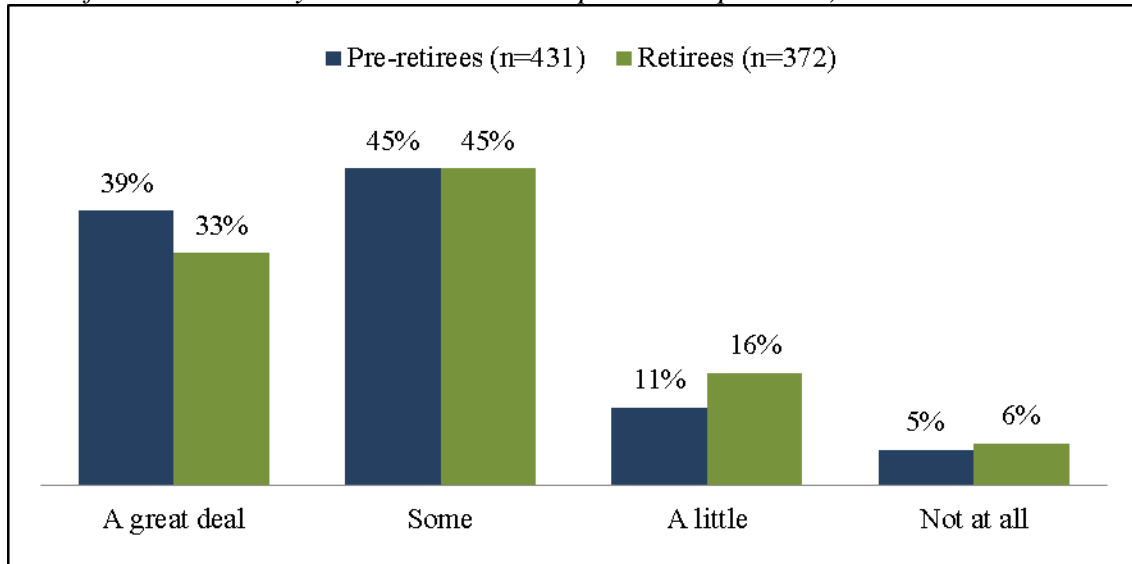


*Influence of Parents’ Experience on Retirement Planning*

Among pre-retirees and retirees who are more concerned about their financial security in retirement due to their parents’ experiences, the large majority report those experiences have impacted their own preparations for retirement either a great deal or some. About two in ten each indicate their parents’ experiences have influenced their planning only a little or not at all.

**Figure 144: Influence on Retirement Planning**

*To what extent, if at all, do you think your parents' experiences (have influenced how you plan or prepare / influenced how you planned or prepared) for your own retirement? (if more concerned about financial security in retirement due to parents' experience)*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 145: Influence on Retirement Planning, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=1446) (a)	\$50k-99k (n=178) (b)	\$100k+ (n=107) (c)	<\$35k (n=133) (a)	\$35k-74k (n=135) (b)	\$75k+ (n=104) (c)
A great deal	31%	41%	45%	26%	32%	43%
Somewhat	51	43	41	44	50	42
A little	15	9	10	22	14	10
Not at all	4	7	3	8	4	4

**Figure 146: Influence on Retirement Planning, by Sex**

	Pre-Retirees		Retirees	
	Male (n=212)	Female (n=219)	Male (n=191)	Female (n=181)
	(a)	(b)	(a)	(b)
A great deal	32%	45% <sup>a</sup>	28%	37%
Somewhat	50	40	53 <sup>b</sup>	38
A little	11	12	15	18
Not at all	7	4	4	7

**Figure 147: Influence on Retirement Planning, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=123)	50-54 (n=123)	55-80 (n=185)	45-59 (n=68)	60-69 (n=176)	70-80 (n=128)
	(a)	(b)	(c)	(a)	(b)	(c)
A great deal	37%	40%	40%	29%	35%	33%
Somewhat	48	40	46	59 <sup>b</sup>	39	46
A little	11	16	8	10	19	17
Not at all	5	4	6	2	8	4

**Figure 148: Influence on Retirement Planning, by Expectation/Experience of Caregiving in Retirement**

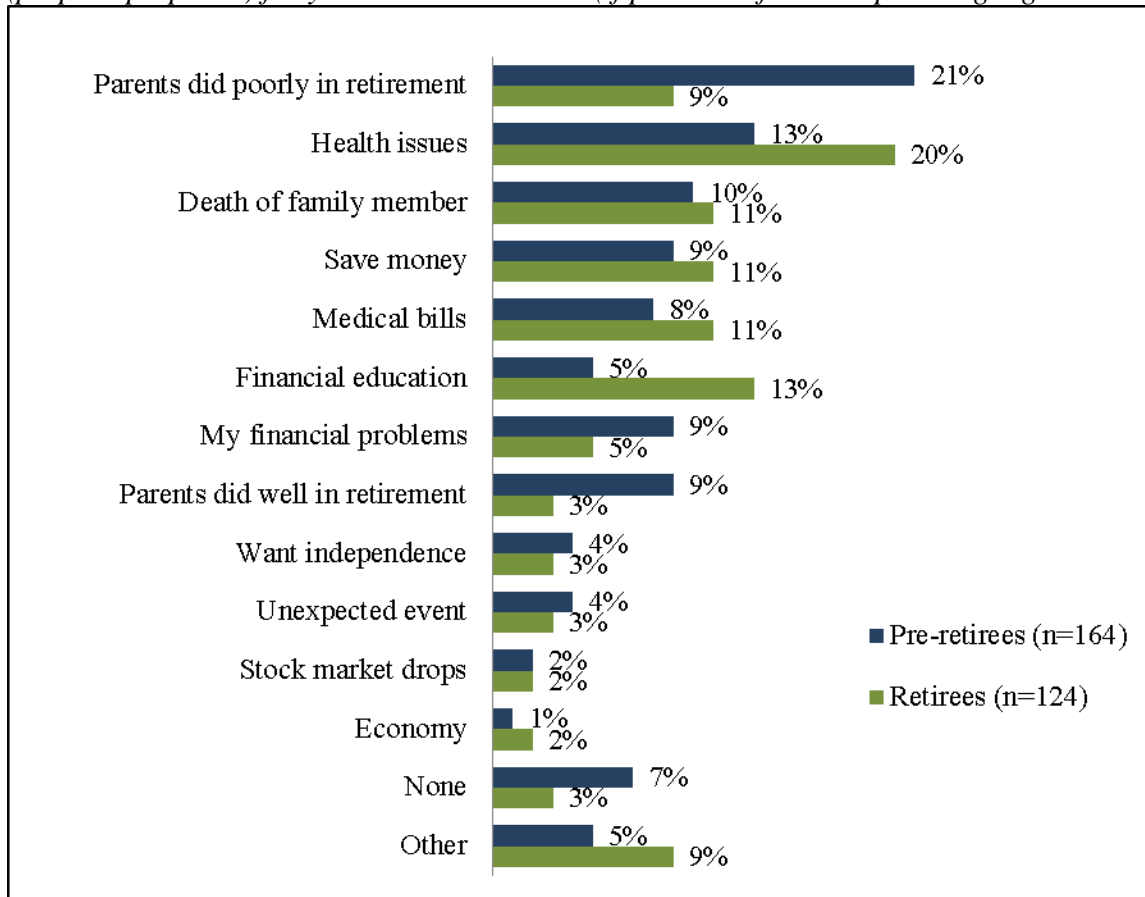
	Pre-Retirees			Retirees	
	Yes (n=170)	No (n=146)	Not Sure (n=115)	Yes (n=179)	No (n=193)
	(a)	(b)	(c)	(a)	(b)
A great deal	46%	33%	38%	36%	30%
Somewhat	41	47	47	42	49
A little	11	11	11	16	16
Not at all	2	8	5	6	5

*Event with Greatest Influence on Retirement Planning*

Among those saying their parents’ experiences in retirement influenced their own planning a great deal, there is considerable variation in the events pre-retirees and retirees report as having the greatest influence on how they plan or planned for retirement, with no one experience or event predominating. The plurality of pre-retirees cite their parents doing poorly in retirement (not having enough money, having debt, poor planning, etc.), while the plurality of retirees mention health issues.

**Figure 149: Event with Greatest Influence on Retirement Planning**

*What single experience or event had the greatest influence on how you (plan/planned) or (prepare/prepared) for your own retirement? (if parents influenced planning a great deal)*



## INCOME AND SPENDING IN RETIREMENT

The income sources that people most often rely on in their pre-retirement years – paid employment – is often not available during retirement, making income management more difficult. This section examines sources of income in retirement, financial assets, expectations and experiences regarding expenses, and actions taken to reduce spending. Where meaningful differences are found, it also includes data for retired widows.

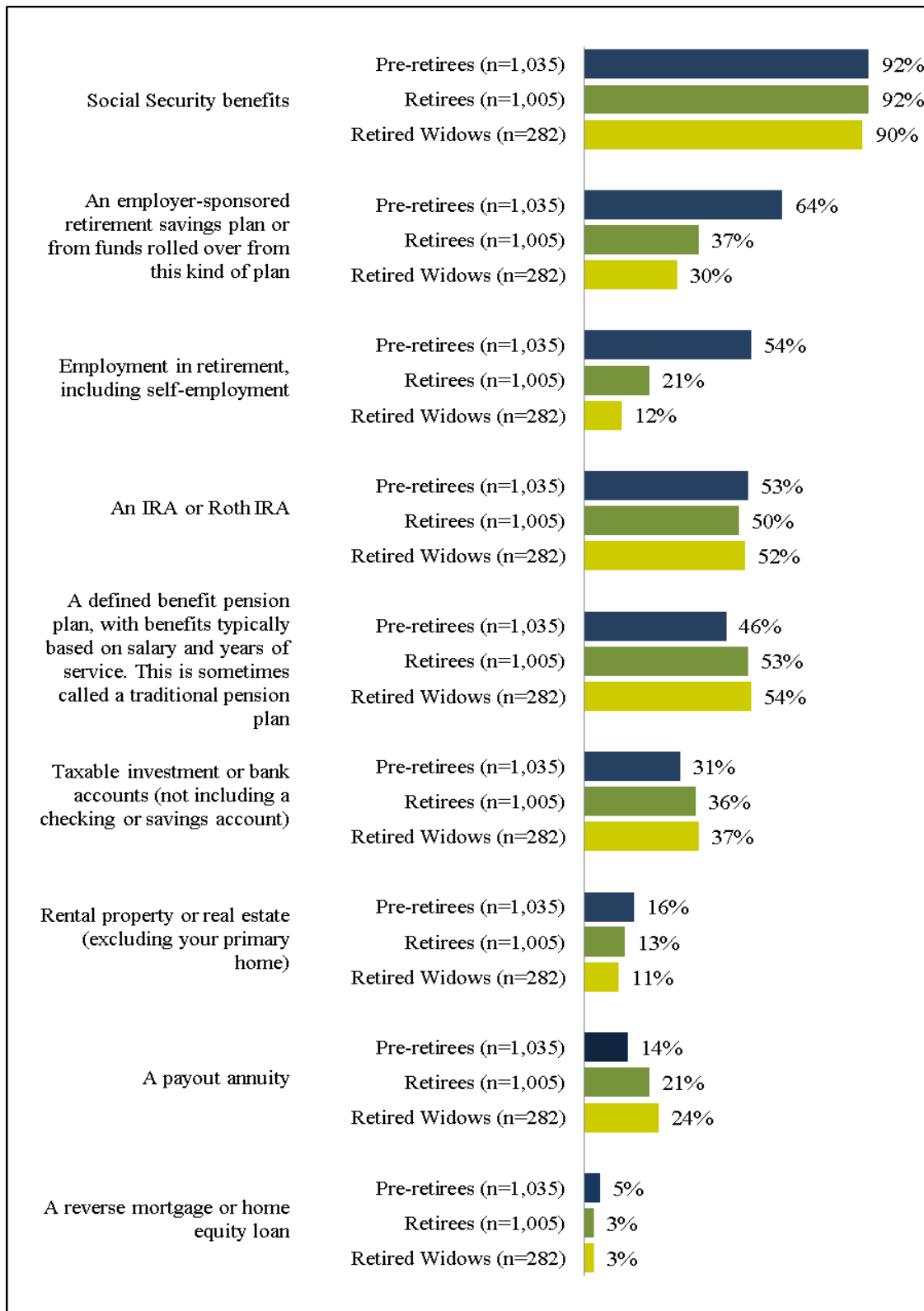
Questions about sources of income in retirement have been asked in previous iterations of this study with similar results. However, many of the questions about spending are new to this 2015 iteration of the study.

### *Sources of Income in Retirement*

The most common expected/actual source of income in retirement is Social Security (92% of pre-retirees and retirees). Pre-retirees expect to receive income from employer-sponsored retirement savings plans more so than retirees (64% of pre-retirees and 37% of retirees), while the opposite is true of pension plans (46% and 53%). Pre-retirees are more than twice as likely as retirees to expect income from work in retirement (54% and 21%).

**Figure 150: Expected/Actual Sources of Income in Retirement**

*Which of the following (do you expect will be / are) sources of income for your (and your spouse's/partner's) retirement?*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 151: Expected/Actual Sources of Income in Retirement, by Household Income**

	Pre-Retirees			Retirees		
	<\$50K (n=370)	\$50K- 99K (n=361)	\$100K+ (n=304)	<\$35K (n=375)	\$35K- 74K (n=366)	\$75+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
Social Security benefits	93%	92%	93%	92%	93%	89%
Employer-sponsored retirement savings plan	40	70 <sup>a</sup>	79 <sup>a</sup>	19	41 <sup>a</sup>	60 <sup>ab</sup>
Employment in retirement, including self-employment	54	56	53	18	22	24
IRA or Roth IRA	32	54 <sup>a</sup>	70 <sup>ab</sup>	30	55 <sup>a</sup>	74 <sup>ab</sup>
Defined-benefit pension plan	28	47 <sup>a</sup>	61 <sup>ab</sup>	31	64 <sup>a</sup>	75 <sup>ab</sup>
Taxable investment or bank accounts	18	27 <sup>a</sup>	46 <sup>ab</sup>	20	39 <sup>a</sup>	61 <sup>ab</sup>
Rental property or real estate (excluding your primary home)	7	16 <sup>a</sup>	25 <sup>ab</sup>	6	13 <sup>a</sup>	22 <sup>a</sup>
Payout annuity	8	13	20 <sup>a</sup>	11	25 <sup>a</sup>	31 <sup>a</sup>
A reverse mortgage or home equity loan	6	5	5	4	3	3

**Figure 152: Expected/Actual Sources of Income in Retirement, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Social Security benefits	91%	93%	91%	93%
Employer-sponsored retirement savings plan	65	62	18	24
Employment in retirement, including self-employment	54	54	41	33
IRA or Roth IRA	51	54	50	49
Defined-benefit pension plan	46	46	56	51
Taxable investment or bank accounts	32	30	37	36
Rental property or real estate (excluding your primary home)	15	17	14	11
Payout annuity	12	15	21	20
A reverse mortgage or home equity loan	6	5	3	4

**Figure 153: Expected/Actual Sources of Income in Retirement, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Social Security benefits	88%	92%	96% <sup>a</sup>	83%	90%	97% <sup>ab</sup>
Employer-sponsored retirement savings plan	63	64	63	39	41	31
Employment in retirement, including self-employment	59	50	54	38 <sup>bc</sup>	21	14
IRA or Roth IRA	50	50	56	33	<sup>52a</sup>	<sup>52a</sup>
Defined-benefit pension plan	43	43	50	48	58	50
Taxable investment or bank accounts	28	32	32	26	37	39
Rental property or real estate (excluding your primary home)	14	18	16	10	13	13
Payout annuity	10	12	18 <sup>a</sup>	18	22	20
A reverse mortgage or home equity loan	8	5	5	3	3	5



**Figure 154: Expected Sources of Income in Retirement, by Expected Age at Retirement**

	Pre-Retirees		
	<65 (n=288)	66-67 (n=387)	68+ (n=357)
	(a)	(b)	(c)
Social Security benefits	95% <sup>c</sup>	94% <sup>c</sup>	88%
Employer-sponsored retirement savings plan	70 <sup>c</sup>	69 <sup>c</sup>	51
Employment in retirement, including self-employment	44	51	67 <sup>ab</sup>
IRA or Roth IRA	57 <sup>c</sup>	56 <sup>c</sup>	45
Defined-benefit pension plan	59 <sup>bc</sup>	48 <sup>c</sup>	32
Taxable investment or bank accounts	35	31	27
Rental property or real estate (excluding your primary home)	15	17	16
Payout annuity	17 <sup>c</sup>	15	10
A reverse mortgage or home equity loan	4	5	7

**Figure 155: Actual Sources of Income in Retirement, by Spending**

	Retirees		
	More than Can Afford (n=117)	About What Can Afford (n=708)	Less than Can Afford (n=180)
	(a)	(b)	(c)
Social Security benefits	92%	92%	89%
Employer-sponsored retirement savings plan	18	37 <sup>a</sup>	46 <sup>ab</sup>
Employment in retirement, including self-employment	27	21	16
IRA or Roth IRA	22	49 <sup>a</sup>	68 <sup>ab</sup>
Defined-benefit pension plan	37	52 <sup>s</sup>	71 <sup>ab</sup>
Taxable investment or bank accounts	18	34 <sup>a</sup>	60 <sup>ab</sup>
Rental property or real estate (excluding your primary home)	8	12	16
Payout annuity	7	21 <sup>a</sup>	27 <sup>a</sup>
A reverse mortgage or home equity loan	7	3	3

**Figure 156: Actual Sources of Income in Retirement, by Number of Shocks**

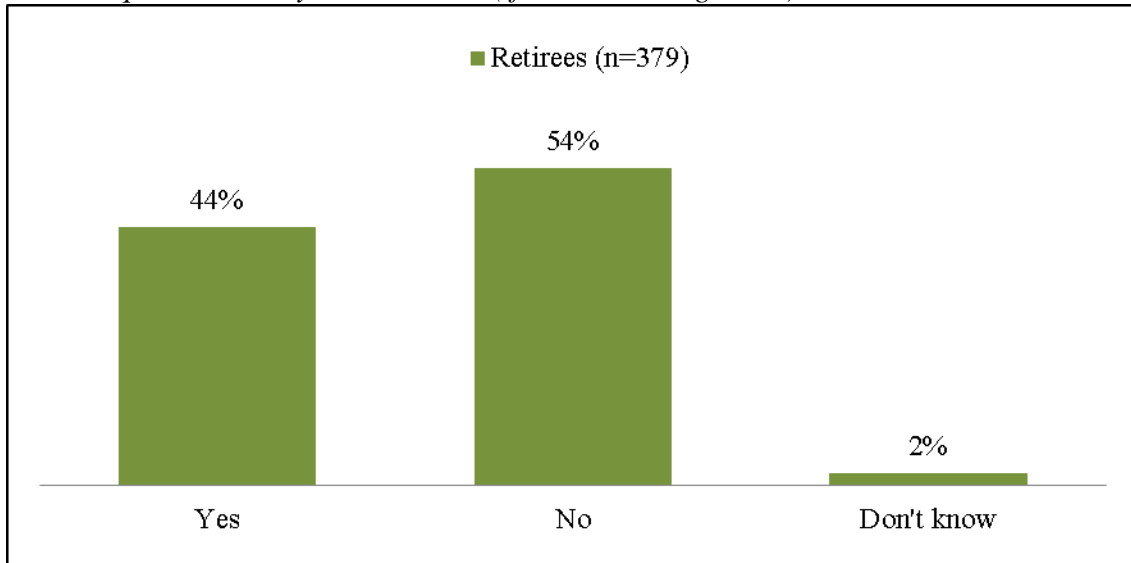
	Retirees		
	None (n=272)	1-2 (n=417)	3+ (n=316)
	(a)	(b)	(c)
Social Security benefits	89	91	95 <sup>ab</sup>
Employer-sponsored retirement savings plan	46 <sup>bc</sup>	37 <sup>c</sup>	29
Employment in retirement, including self-employment	20	16	27 <sup>b</sup>
IRA or Roth IRA	60 <sup>c</sup>	55 <sup>c</sup>	34
Defined-benefit pension plan	56 <sup>c</sup>	62 <sup>c</sup>	41
Taxable investment or bank accounts	46 <sup>c</sup>	42 <sup>c</sup>	22
Rental property or real estate (excluding your primary home)	16 <sup>c</sup>	12	10
Payout annuity	24	21	17
A reverse mortgage or home equity loan	3	4	4

*Required Minimum Distributions*

More than four in ten retirees age 70 or older report having funds in a 401(k), 403(b), IRA, or other retirement plan from which they must take a required distribution. Use of the distribution varies, with about half spending some or all of the money, slightly fewer saving or investing it, and one-quarter using the money to pay taxes.

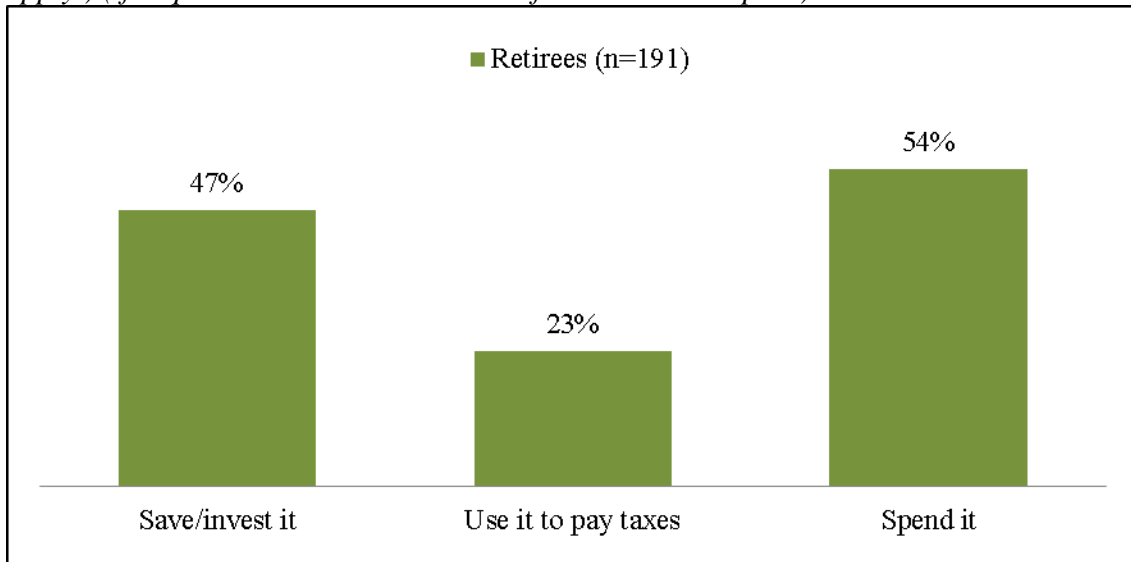
**Figure 157: Required Distributions**

*Do you have any funds in a 401(k), 403(b), IRA, or other retirement plan from which you must take a required monthly distribution? (if retiree and age 70+)*



**Figure 158: Use of Required Distributions**

*How do you typically use the money from your required monthly distribution(s)? (Select all that apply.) (if required to take a distribution from retirement plan)*



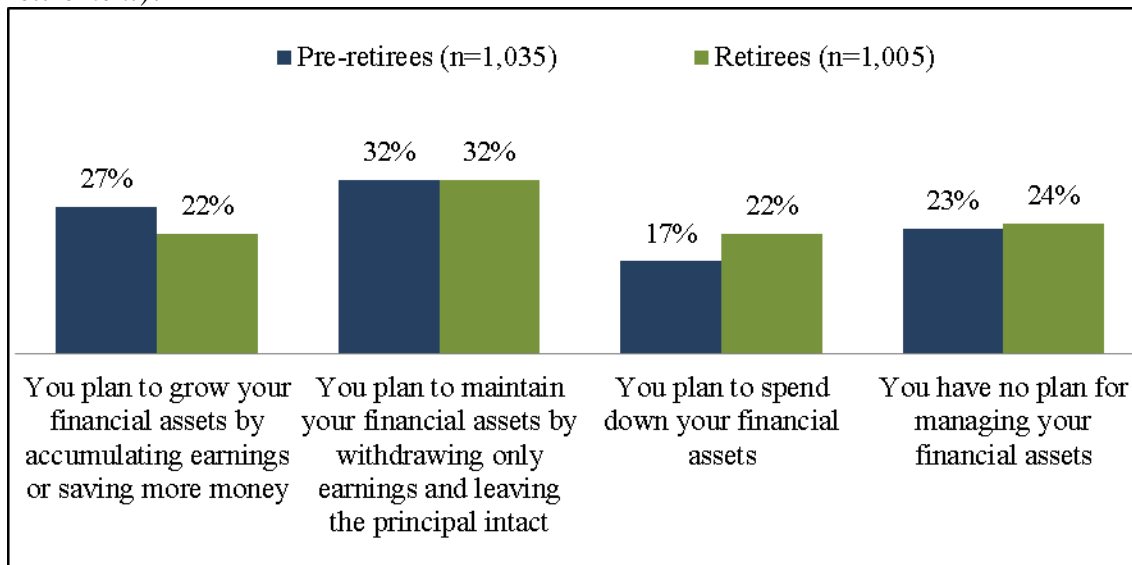


*Managing Financial Assets*

One-third of pre-retirees and retirees plan to maintain their financial assets by withdrawing only earnings and leaving the principal intact. Somewhat fewer plan to grow their assets by accumulating earnings or saving more money. The least popular strategy for managing assets is spending them down, a tactic chosen by roughly two in ten pre-retirees and retirees.

**Figure 159: Managing Financial Assets**

*Which one of the following best describes how you plan to manage your financial assets (in retirement)?*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 160: Managing Financial Assets, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact	21%	32% <sup>a</sup>	41% <sup>a</sup>	23%	32% <sup>a</sup>	46% <sup>a</sup>
You plan to grow your financial assets by accumulating earnings or saving more money	25	28	30	17	25 <sup>a</sup>	27 <sup>a</sup>
You plan to spend down your financial assets	17	19	16	21	25	20
You have no plan for managing your financial assets	37 <sup>bc</sup>	21 <sup>c</sup>	13	38 <sup>bc</sup>	18 <sup>c</sup>	7

**Figure 161: Managing Financial Assets, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact	36% <sup>b</sup>	28%	31%	33%
You plan to grow your financial assets by accumulating earnings or saving more money	24	30 <sup>a</sup>	19	25
You plan to spend down your financial assets	20 <sup>b</sup>	15	27 <sup>b</sup>	18
You have no plan for managing your financial assets	20	26 <sup>a</sup>	23	24

**Figure 162: Managing Financial Assets, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact	31%	31%	33%	27%	31%	35%
You plan to grow your financial assets by accumulating earnings or saving more money	29	30	24	22	24	20
You plan to spend down your financial assets	14	14	22 <sup>ab</sup>	27	21	22
You have no plan for managing your financial assets	25	25	20	23	25	23

**Figure 163: Managing Financial Assets, by Expected Age at Retirement**

	Pre-Retirees		
	<65 (n=288)	66-67 (n=387)	68+ (n=357)
	(a)	(b)	(c)
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact	38% <sup>c</sup>	31%	27%
You plan to grow your financial assets by accumulating earnings or saving more money	30	28	24
You plan to spend down your financial assets	18	19	15
You have no plan for managing your financial assets	13	22 <sup>a</sup>	34 <sup>ab</sup>

**Figure 164: Managing Financial Assets, by Spending**

	Retirees		
	More than Can Afford (n=117)	About What Can Afford (n=708)	Less than Can Afford (n=180)
	(a)	(b)	(c)
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact	10%	35% <sup>a</sup>	34% <sup>a</sup>
You plan to grow your financial assets by accumulating earnings or saving more money	24	18	38 <sup>b</sup>
You plan to spend down your financial assets	25	23	17
You have no plan for managing your financial assets	41 <sup>c</sup>	24 <sup>c</sup>	11

**Figure 165: Managing Financial Assets, by Number of Shocks**

	Retirees		
	None (n=272)	1-2 (n=417)	3+ (n=316)
	(a)	(b)	(c)
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact	35% <sup>c</sup>	37% <sup>c</sup>	23%
You plan to grow your financial assets by accumulating earnings or saving more money	21	22	23
You plan to spend down your financial assets	24	21	22
You have no plan for managing your financial assets	20	20	32 <sup>ab</sup>

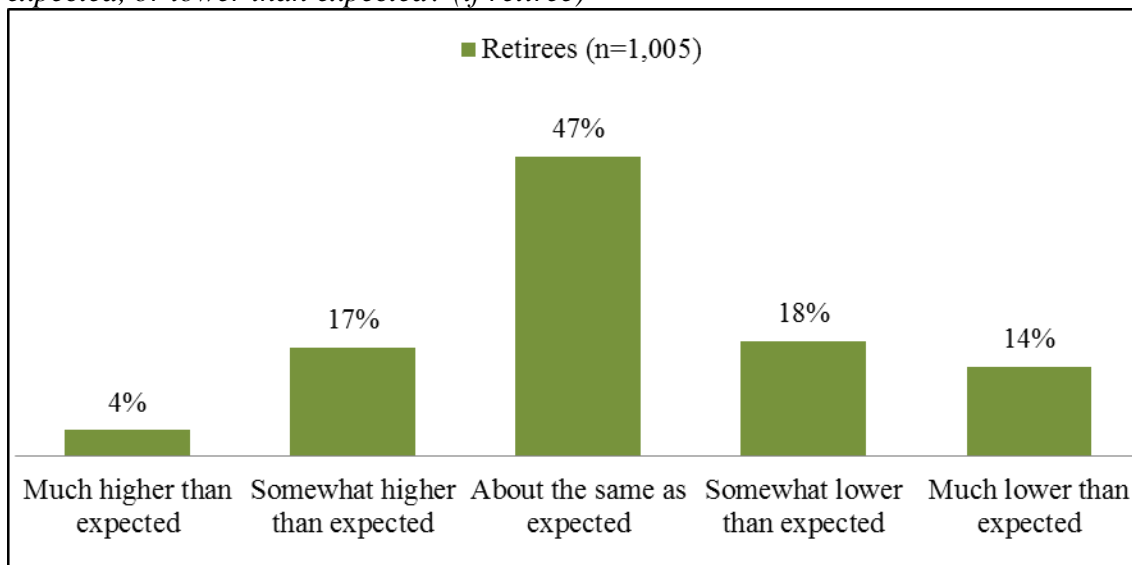


*Level of Financial Assets*

Retirees are more likely to say their current levels of savings and investments at this point in time are lower than they expected when they first retired (32%, compared with 21% higher than expected). However, nearly half report their assets are about where they anticipated they would be.

**Figure 166: Level of Financial Assets**

*Compared with what you expected when you first retired, would you say your current levels of savings and investments at this point in time are higher than expected, about the same as expected, or lower than expected? (if retiree)*



### Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 167: Level of Financial Assets, by Household Income**

	Retirees		
	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)
Much higher than expected	2%	2%	9% <sup>ab</sup>
Somewhat higher than expected	10	20 <sup>a</sup>	26 <sup>a</sup>
About the same as expected	44	51	46
Somewhat lower than expected	19	17	16
Much lower than expected	25 <sup>bc</sup>	10 <sup>c</sup>	3

**Figure 168: Level of Financial Assets, by Sex**

	Retirees	
	Male (n=515)	Female (n=490)
	(a)	(b)
Much higher than expected	5% <sup>b</sup>	3%
Somewhat higher than expected	18	17
About the same as expected	46	47
Somewhat lower than expected	15	20
Much lower than expected	15	13

**Figure 169: Level of Financial Assets, by Age**

	Retirees		
	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)
Much higher than expected	1%	4%	5%
Somewhat higher than expected	12	19	18
About the same as expected	51	45	47
Somewhat lower than expected	22	17	17
Much lower than expected	14	15	14

**Figure 170: Level of Financial Assets, by Spending**

	Retirees		
	More than Can Afford (n=117)	About What Can Afford (n=708)	Less than Can Afford (n=180)
	(a)	(b)	(c)
Much higher than expected	3%	2%	11% <sup>b</sup>
Somewhat higher than expected	7	15 <sup>a</sup>	33 <sup>ab</sup>
About the same as expected	27	50 <sup>a</sup>	46 <sup>a</sup>
Somewhat lower than expected	21 <sup>c</sup>	20 <sup>c</sup>	6
Much lower than expected	41 <sup>bc</sup>	13 <sup>c</sup>	3

**Figure 171: Level of Financial Assets, by Number of Shocks**

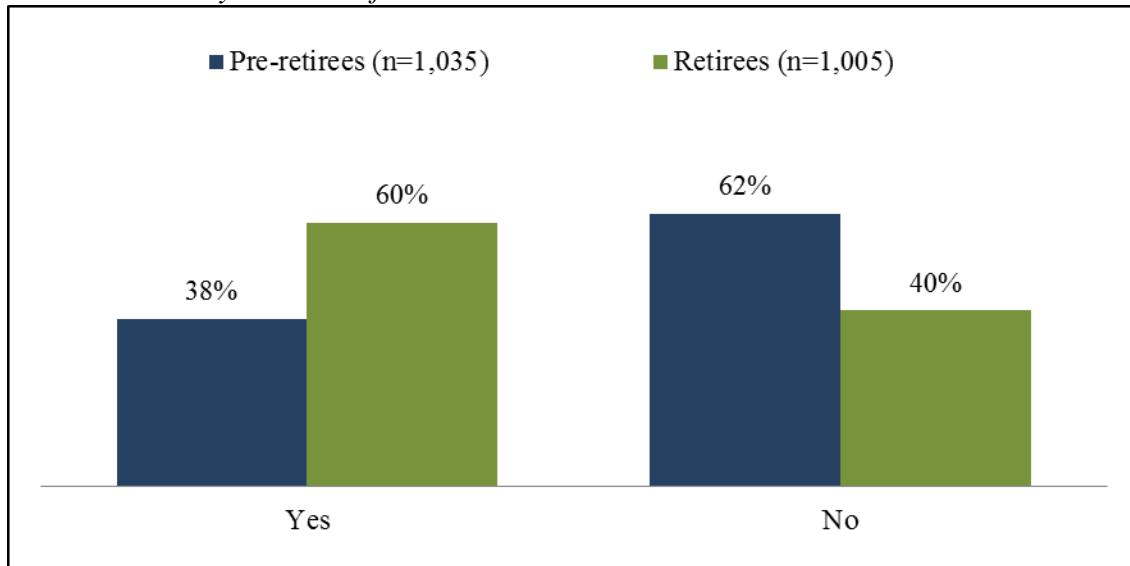
	Retirees		
	None (n=272)	1-2 (n=417)	3+ (n=316)
	(a)	(b)	(c)
Much higher than expected	4%	5%	2%
Somewhat higher than expected	21 <sup>c</sup>	21 <sup>c</sup>	9
About the same as expected	59 <sup>bc</sup>	48 <sup>c</sup>	36
Somewhat lower than expected	9	18 <sup>a</sup>	25 <sup>ab</sup>
Much lower than expected	7	8	28 <sup>ab</sup>

*Plan for Income and Spending*

Six in ten retirees state they have a plan for how much money they will spend each year in retirement and where that money will come from. In contrast, only four in ten pre-retirees indicate they have an income and spending plan for retirement.

**Figure 172: Plan for Income and Spending**

*Do you currently have a plan for how much money you will spend each year in retirement and where that money will come from?*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 173: Plan for Income and Spending, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370) (a)	\$50k-99k (n=361) (b)	\$100k+ (n=304) (c)	<\$35k (n=375) (a)	\$35k-74k (n=366) (b)	\$75k+ (n=264) (c)
Yes	24%	36% <sup>a</sup>	53% <sup>ab</sup>	45%	68% <sup>a</sup>	75% <sup>a</sup>
No	76 <sup>bc</sup>	64 <sup>c</sup>	47	55 <sup>bc</sup>	32	25

**Figure 174: Plan for Income and Spending, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526) (a)	Female (n=509) (b)	Male (n=515) (a)	Female (n=490) (b)
Yes	38%	39%	61%	60%

No	62	61		39	40
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**Figure 175: Plan for Income and Spending, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Yes	25%	34% <sup>a</sup>	50% <sup>ab</sup>	52%	63%	61%
No	75 <sup>bc</sup>	66 <sup>c</sup>	50	48	37	39

**Figure 176: Plan for Income and Spending, by Expected Age at Retirement**

	Pre-Retirees		
	<65 (n=288)	66-67 (n=387)	68+ (n=357)
	(a)	(b)	(c)
Yes	52% <sup>bc</sup>	39% <sup>c</sup>	26%
No	48	61 <sup>a</sup>	74 <sup>ab</sup>

**Figure 177: Plan for Income and Spending, by Spending**

	Retirees		
	More than Can Afford (n=117)	About What Can Afford (n=708)	Less than Can Afford (n=180)
	(a)	(b)	(c)
Yes	37%	61% <sup>a</sup>	75% <sup>ab</sup>
No	63 <sup>bc</sup>	39 <sup>c</sup>	25

**Figure 178: Plan for Income and Spending, by Number of Shocks**

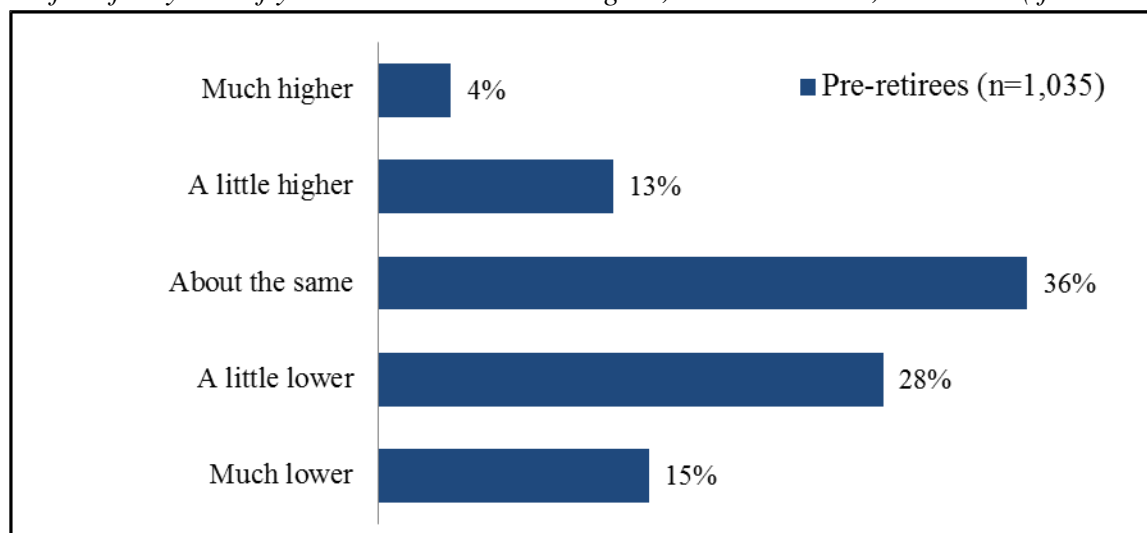
	Retirees		
	None (n=272)	1-2 (n=417)	3+ (n=316)
	(a)	(b)	(c)
Yes	65% <sup>c</sup>	63% <sup>c</sup>	52%
No	35	37	48 <sup>ab</sup>

*Expectation for Expenses in Early Retirement*

Pre-retirees are more than twice as likely to think their expenses in early retirement will be below pre-retirement levels as they are to think their expenses will be higher (43% vs. 17%). More than one-third say their expenses will stay about the same.

**Figure 179: Expectation for Expenses in Early Retirement**

*Compared with your expenses in the five years before you retire, do you expect your expenses in the first five years of your retirement will be higher, about the same, or lower? (if worker)*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 180: Expectation for Expenses in Early Retirement, by Household Income**

	Pre-Retirees		
	<\$50k (n=370) (a)	\$50k-99k (n=361) (b)	\$100k+ (n=304) (c)
Much higher	7%	4%	3%
A little higher	14	12	12
About the same	39	36	34
A little lower	25	29	29
Much lower	8	18 <sup>a</sup>	19 <sup>a</sup>
Not sure	8 <sup>b</sup>	2	2

**Figure 181: Expectation for Expenses in Early Retirement, by Sex**

	Pre-Retirees	
	Male (n=526)	Female (n=509)
	(a)	(b)
Much higher	5%	4%
A little higher	15 <sup>b</sup>	10
About the same	36	37
A little lower	27	29
Much lower	14	16
Not sure	4	4

**Figure 182: Expectation for Expenses in Early Retirement, by Age**

	Pre-Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)
	(a)	(b)	(c)
Much higher	8%	4%	3%
A little higher	13	12	13
About the same	33	36	38
A little lower	30	28	26
Much lower	12	14	18
Not sure	4	5	3

**Figure 183: Expectation for Expenses in Early Retirement, by Expected Age at Retirement**

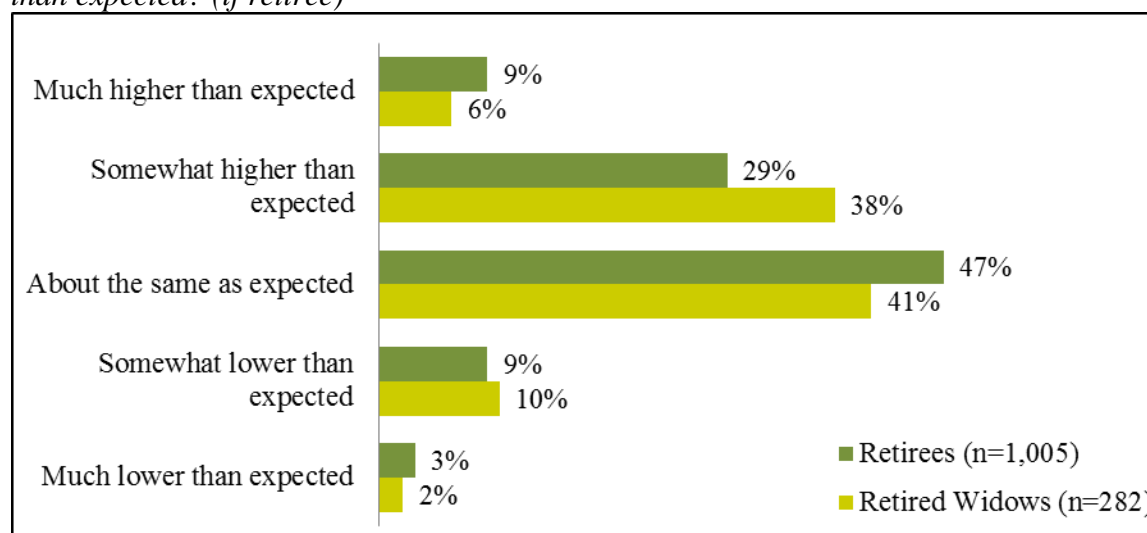
	Pre-Retirees		
	<65 (n=288)	66-67 (n=387)	68+ (n=357)
	(a)	(b)	(c)
Much higher	4%	2%	7% <sup>b</sup>
A little higher	15	13	10
About the same	34	36	38
A little lower	31	27	26
Much lower	13	20 <sup>c</sup>	11
Not sure	3	1	8 <sup>ab</sup>

*Experience with Expenses in Retirement*

Compared with what they expected when they first retired, retirees often find their expenses in retirement are higher than they expected (38%). Retired widows are especially likely to find their expenses higher than expected (44%). Few find their expenses are lower than anticipated (12% each of retirees and retired widows).

**Figure 184: Experience with Expenses in Retirement**

*Compared with what you expected when you first retired, would you say your expenses in retirement at this point in time are higher than expected, about the same as expected, or lower than expected? (if retiree)*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 185: Experience with Expenses in Retirement, by Household Income**

	Retirees		
	<\$35k (n=375) (a)	\$35k-74k (n=366) (b)	\$75k+ (n=264) (c)
Much higher than expected	14% <sup>bc</sup>	7%	4%
Somewhat higher than expected	30	30	28
About the same as expected	41	49	55 <sup>a</sup>
Somewhat lower than expected	6	11	11
Much lower than expected	6 <sup>bc</sup>	2	1
Not sure	2	3	2





**Figure 186: Experience with Expenses in Retirement, by Sex**

	Retirees	
	Male (n=515)	Female (n=490)
	(a)	(b)
Much higher than expected	9%	9%
Somewhat higher than expected	28	30
About the same as expected	49	46
Somewhat lower than expected	8	10
Much lower than expected	4	3
Not sure	2	2

**Figure 187: Experience with Expenses in Retirement, by Age**

	Retirees		
	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)
Much higher than expected	11%	7%	10%
Somewhat higher than expected	25	28	32
About the same as expected	48	47	46
Somewhat lower than expected	9	10	8
Much lower than expected	4	5 <sup>c</sup>	1
Not sure	4	2	1

**Figure 188: Experience with Expenses in Retirement, by Spending**

	Retirees		
	More than Can Afford (n=117)	About What Can Afford (n=708)	Less than Can Afford (n=180)
	(a)	(b)	(c)
Much higher than expected	28% <sup>bc</sup>	7%	4%
Somewhat higher than expected	41 <sup>c</sup>	31 <sup>c</sup>	16
About the same as expected	16	51 <sup>a</sup>	52 <sup>a</sup>
Somewhat lower than expected	8	7	18 <sup>b</sup>
Much lower than expected	5	2	7 <sup>b</sup>
Not sure	2	2	4

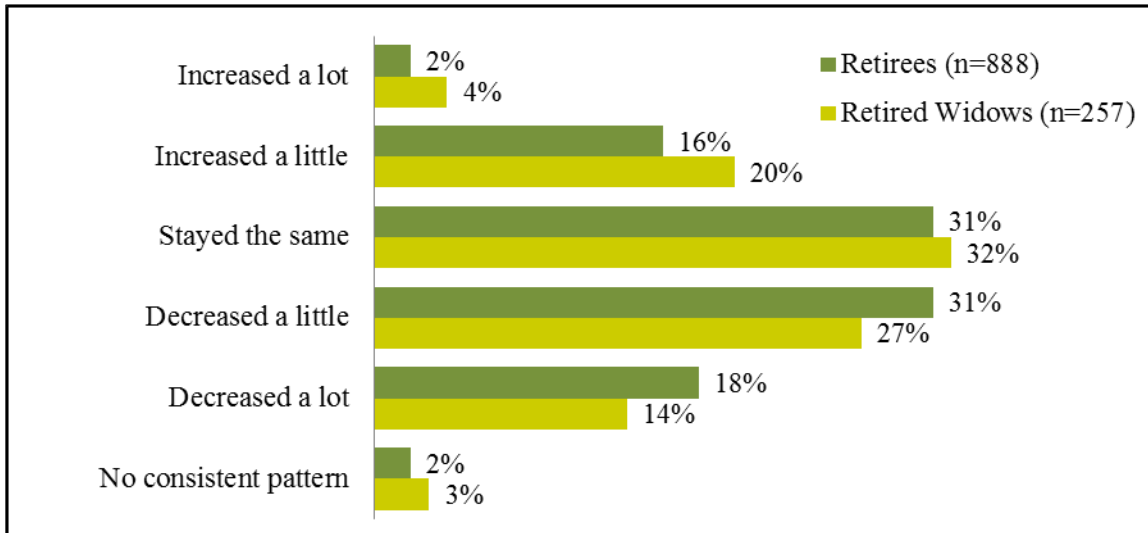
**Figure 189: Experience with Expenses in Retirement, by Number of Shocks**

	Retirees		
	None (n=272)	1-2 (n=417)	3+ (n=316)
	(a)	(b)	(c)
Much higher than expected	4%	6%	16% <sup>ab</sup>
Somewhat higher than expected	21	32 <sup>a</sup>	34 <sup>a</sup>
About the same as expected	61 <sup>bc</sup>	48 <sup>c</sup>	34
Somewhat lower than expected	9	10	8
Much lower than expected	3	3	5
Not sure	2	1	3

*Experience with Change in Spending During Retirement*

Half of retirees report decreasing their spending in retirement (49%), including two in ten who report decreasing their spending a lot. Just two in ten (18%) say their level of spending has increased since they first retired.

**Figure 190: Experience with Change in Spending During Retirement**  
*How has your level of spending changed since you first retired? (if retired 2+ years)*



Differences by Population Subgroup

*Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.*

**Figure 191: Experience with Change in Spending During Retirement, by Household Income**

	Retirees		
	<\$35k (n=333) (a)	\$35k-74k (n=328) (b)	\$75k+ (n=227) (c)
Increased a lot	3%	3%	1%
Increased a little	12	17	22 <sup>a</sup>
Stayed the same	26	33	38 <sup>a</sup>
Decreased a little	28	36	28
Decreased a lot	30 <sup>bc</sup>	10	9
No consistent pattern	2	2	1

**Figure 192: Experience with Change in Spending During Retirement, by Sex**

	Retirees	
	Male (n=464)	Female (n=424)
	(a)	(b)
Increased a lot	2%	3%
Increased a little	17	16
Stayed the same	34	28
Decreased a little	32	30
Decreased a lot	14	22 <sup>a</sup>
No consistent pattern	2	2

**Figure 193: Experience with Change in Spending During Retirement, by Age**

	Retirees		
	45-59 (n=115)	60-69 (n=411)	70-80 (n=362)
	(a)	(b)	(c)
Increased a lot	4% <sup>b</sup>	1%	3%
Increased a little	6	17 <sup>a</sup>	18 <sup>a</sup>
Stayed the same	33	31	31
Decreased a little	33	31	30
Decreased a lot	23	19	15
No consistent pattern	0	1	3

**Figure 194: Experience with Change in Spending During Retirement, by Spending**

	Retirees		
	More than Can Afford (n=97)	About What Can Afford (n=634)	Less than Can Afford (n=157)
	(a)	(b)	(c)
Increased a lot	5% <sup>c</sup>	2%	1%
Increased a little	11	15	23
Stayed the same	16	32 <sup>a</sup>	35 <sup>a</sup>
Decreased a little	26	32	29
Decreased a lot	41 <sup>bc</sup>	17 <sup>c</sup>	8
No consistent pattern	1	2	3

**Figure 195: Experience with Change in Spending During Retirement, by Number of Shocks**

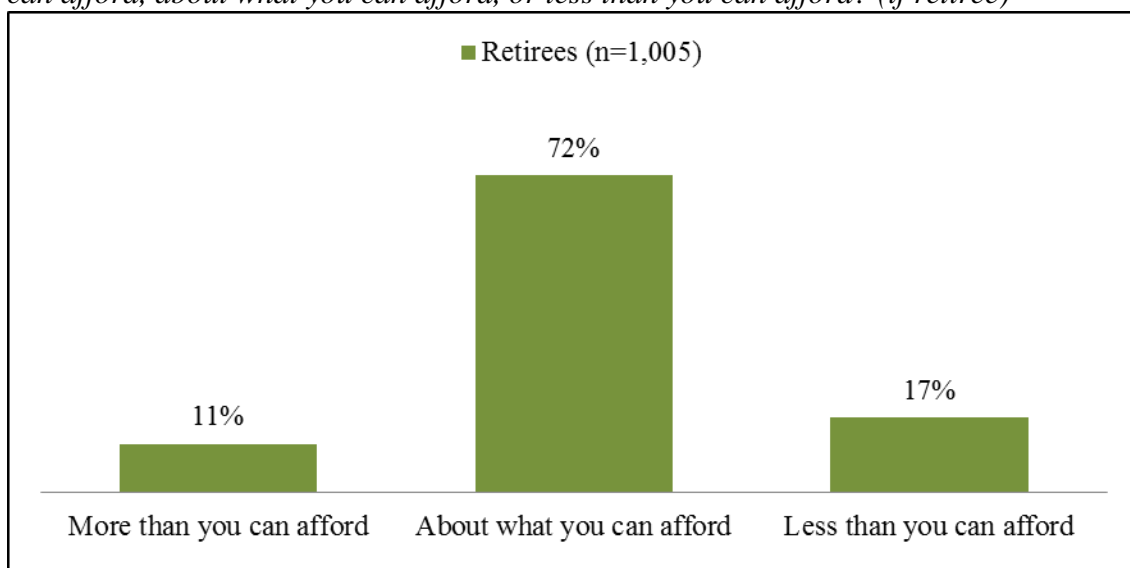
	Retirees		
	None (n=231) (a)	1-2 (n=380) (b)	3+ (n=277) (c)
Increased a lot	1%	2%	3%
Increased a little	16	19	13
Stayed the same	39 <sup>c</sup>	31	25
Decreased a little	29	33	29
Decreased a lot	14	12	29 <sup>ab</sup>
No consistent pattern	1	2	2

### Level of Spending in Retirement

The majority of retirees generally find at the end of the year that they have spent about what they can afford. Nearly two in ten state they generally spend less than they can afford, while one in ten spend more than they can afford.

**Figure 196: Level of Spending in Retirement**

*At the end of the year, do you generally find (and your spouse/partner) have spent more than you can afford, about what you can afford, or less than you can afford? (if retiree)*



### Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 197: Level of Spending in Retirement, by Household Income**

	Retirees		
	<\$35k (n=375) (a)	\$35k-74k (n=366) (b)	\$75k+ (n=264) (c)
More than you can afford	18% <sup>bc</sup>	8%	5%
About what you can afford	75	72	66
Less than you can afford	7	20 <sup>a</sup>	28 <sup>a</sup>

**Figure 198: Level of Spending in Retirement, by Sex**

	Retirees	
	Male (n=515)	Female (n=490)
	(a)	(b)
More than you can afford	12%	11%
About what you can afford	71	72
Less than you can afford	17	17

**Figure 199: Level of Spending in Retirement, by Age**

	Retirees		
	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)
More than you can afford	23% <sup>bc</sup>	10%	9%
About what you can afford	64	71	75
Less than you can afford	13	19	17

**Figure 200: Level of Spending in Retirement, by Number of Shocks**

	Retirees		
	None (n=272)	1-2 (n=417)	3+ (n=316)
	(a)	(b)	(c)
More than you can afford	5%	8%	21% <sup>ab</sup>
About what you can afford	73	72	70
Less than you can afford	22 <sup>c</sup>	20 <sup>c</sup>	9

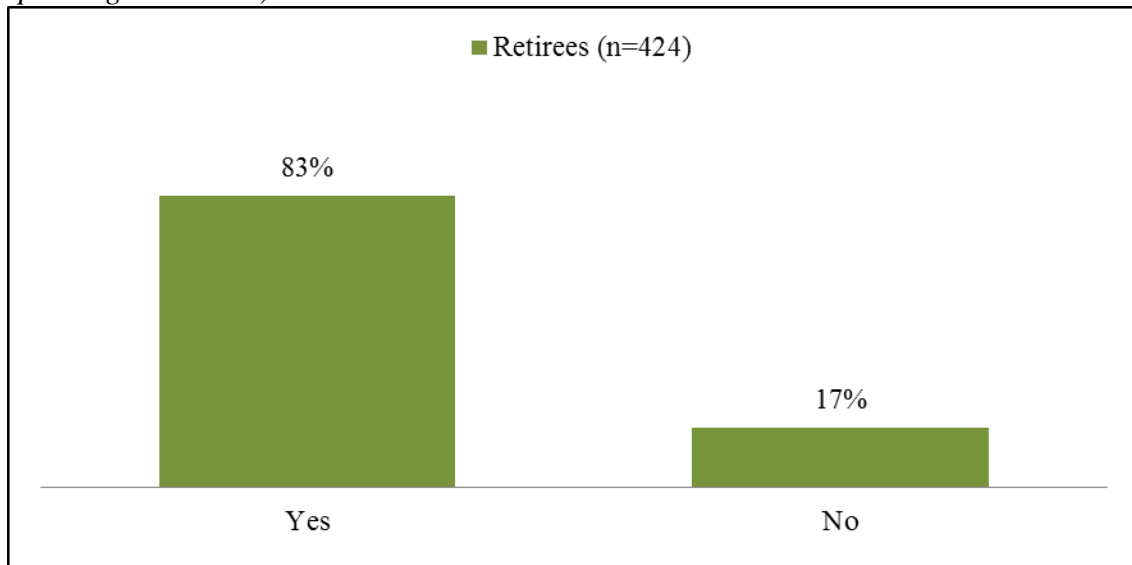


### Conscious Effort to Decrease Spending

More than eight in ten retirees who have decreased their spending since they first retired have made a conscious effort to do so.

**Figure 201: Conscious Effort to Decrease Spending**

*Did you make a conscious effort to decrease your spending since you first retired? (if retiree and spending decreased)*



### Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 202: Conscious Effort to Decrease Spending, by Household Income**

	Retirees		
	<\$35k (n=194)	\$35k-74k (n=144)	\$75k+ (n=86)
	(a)	(b)	(c)
Yes	82%	87%	80%
No	18	13	20

**Figure 203: Conscious Effort to Decrease Spending, by Sex**

	Retirees	
	Male (n=205)	Female (n=219)
	(a)	(b)
Yes	82%	85%
No	18	15

**Figure 204: Conscious Effort to Decrease Spending, by Age**

	Retirees		
	45-59 (n=58)	60-69 (n=208)	70-80 (n=158)
	(a)	(b)	(c)
Yes	88%	83%	82%
No	12	17	18

**Figure 205: Conscious Effort to Decrease Spending, by Spending**

	Retirees		
	More than Can Afford (n=56)	About What Can Afford (n=308)	Less than Can Afford (n=60)
	(a)	(b)	(c)
Yes	85%	84%	75%
No	15	16	25

**Figure 206: Conscious Effort to Decrease Spending, by Number of Shocks**

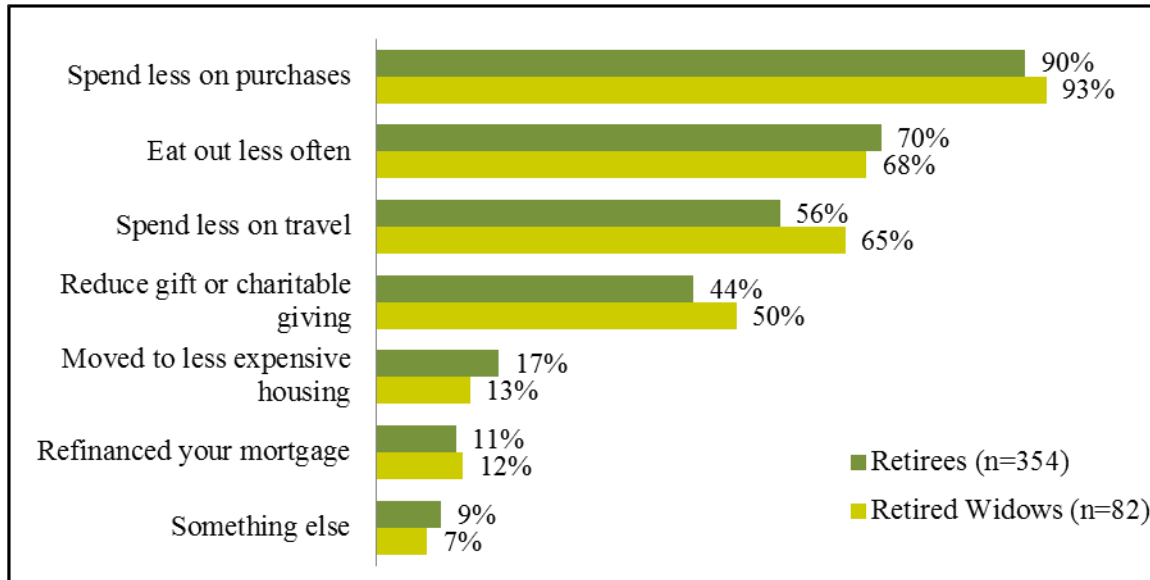
	Retirees		
	None (n=94)	1-2 (n=174)	3+ (n=156)
	(a)	(b)	(c)
Yes	78%	82%	88%
No	22	18	12

*Actions Taken to Decrease Spending*

To decrease their spending, retirees most often try to spend less on purchases. Eating out less often, spending less on travel, and reducing gifts or charitable giving are also popular options.

**Figure 207: Actions Taken to Decrease Spending**

*What actions did you take to decrease your spending? (Select all that apply.) (if retiree and made an effort to reduce spending)*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 208: Actions Taken to Decrease Spending, by Household Income**

	Retirees		
	<\$35K (n=164)	\$35K-74K (n=122)	\$75K+ (n=68)
	(a)	(b)	(c)
Spend less on purchases	92%	86%	90%
Eat out less often	82 <sup>bc</sup>	60	56
Spend less on travel	65	47	49
Reduce gift or charitable giving	51 <sup>b</sup>	31	46
Moved to less expensive housing	21	11	16
Refinanced your mortgage	4	14	26 <sup>a</sup>
Something else	11	8	6

**Figure 209: Actions Taken to Decrease Spending, by Sex**

	Retirees	
	Male (n=167)	Female (n=187)
	(a)	(b)
Spend less on purchases	85%	93%
Eat out less often	71	70
Spend less on travel	57	55
Reduce gift or charitable giving	49	39
Moved to less expensive housing	21	14
Refinanced your mortgage	13	10
Something else	8	10

**Figure 210: Actions Taken to Decrease Spending, by Age**

	Retirees		
	45-59 (n=50)	60-69 (n=171)	70-80 (n=133)
	(a)	(b)	(c)
Spend less on purchases	96%	86%	91%
Eat out less often	74	71	68
Spend less on travel	59	48	64
Reduce gift or charitable giving	41	45	43
Moved to less expensive housing	22	17	14
Refinanced your mortgage	6	17	7
Something else	15	11	4

**Figure 211: Actions Taken to Decrease Spending, by Spending**

	Retirees		
	More than Can Afford (n=51)	About What Can Afford (n=262)	Less than Can Afford (n=41)
	(a)	(b)	(c)
Spend less on purchases	92%	89%	91%
Eat out less often	85 <sup>bc</sup>	69	62
Spend less on travel	66	55	47
Reduce gift or charitable giving	66 <sup>bc</sup>	40	35
Moved to less expensive housing	15	17	19
Refinanced your mortgage	14	10	14
Something else	12	8	13

**Figure 212: Actions Taken to Decrease Spending, by Number of Shocks**

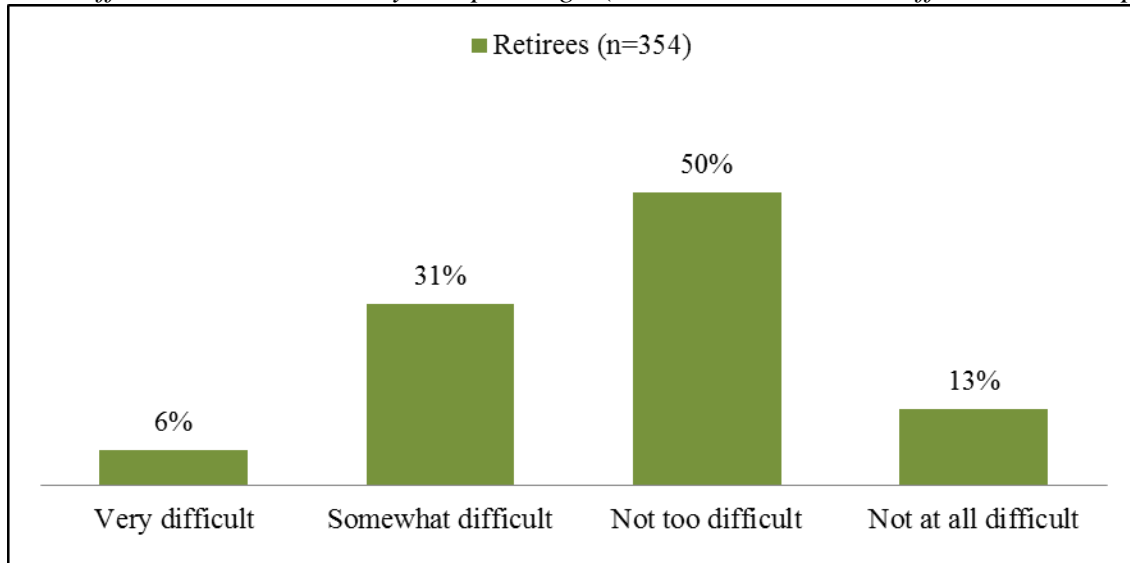
	Retirees		
	None (n=68)	1-2 (n=115)	3+ (n=122)
	(a)	(b)	(c)
Spend less on purchases	92%	90%	88%
Eat out less often	66	63	80 <sup>b</sup>
Spend less on travel	42	60 <sup>a</sup>	60 <sup>a</sup>
Reduce gift or charitable giving	27	50 <sup>a</sup>	47 <sup>a</sup>
Moved to less expensive housing	16	18	16
Refinanced your mortgage	3	13 <sup>a</sup>	14 <sup>a</sup>
Something else	9	7	11

*Difficulty in Reducing Spending*

While nearly four in ten retirees who made an effort to reduce their spending report finding it at least somewhat difficult, half say it was not too difficult and 13 percent say it was not difficult at all

**Figure 213: Difficulty in Reducing Spending**

*How difficult was it to reduce your spending? (if retiree and made an effort to reduce spending)*



Differences by Population Subgroup

*Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.*

**Figure 214: Difficulty in Reducing Spending, by Household Income**

	Retirees		
	<\$35k (n=164) (a)	\$35k-74k (n=122) (b)	\$75k+ (n=68) (c)
Very difficult	11% <sup>bc</sup>	4%	0%
Somewhat difficult	35	23	32
Not too difficult	39	61 <sup>a</sup>	60 <sup>a</sup>
Not at all difficult	15	12	8

**Figure 215: Difficulty in Reducing Spending, by Sex**

	Retirees	
	Male (n=167)	Female (n=187)
	(a)	(b)
Very difficult	7%	6%
Somewhat difficult	32	30
Not too difficult	49	50
Not at all difficult	12	14

**Figure 216: Difficulty in Reducing Spending, by Age**

	Retirees		
	45-59 (n=50)	60-69 (n=171)	70-80 (n=133)
	(a)	(b)	(c)
Very difficult	14%	6%	4%
Somewhat difficult	37	33	26
Not too difficult	29	54 <sup>a</sup>	54 <sup>a</sup>
Not at all difficult	20	8	16

**Figure 217: Difficulty in Reducing Spending, by Spending**

	Retirees		
	More than Can Afford (n=51)	About What Can Afford (n=262)	Less than Can Afford (n=41)
	(a)	(b)	(c)
Very difficult	22% <sup>b</sup>	4%	4%
Somewhat difficult	45 <sup>c</sup>	30	16
Not too difficult	31	54 <sup>a</sup>	50
Not at all difficult	2	12 <sup>a</sup>	31 <sup>ab</sup>

**Figure 218: Difficulty in Reducing Spending, by Number of Shocks**

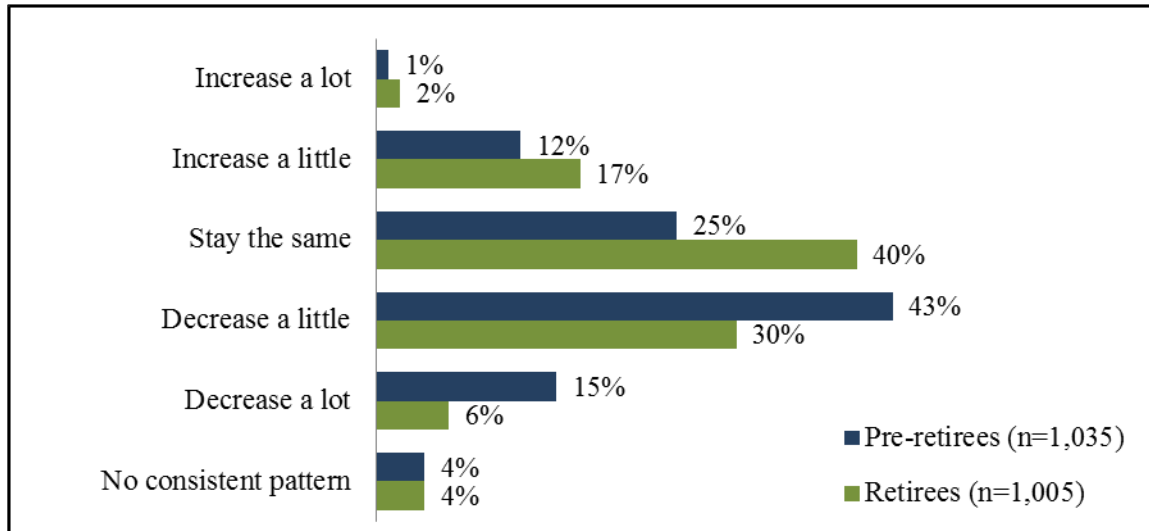
	Retirees		
	None (n=74)	1-2 (n=141)	3+ (n=139)
	(a)	(b)	(c)
Very difficult	2%	2%	13% <sup>ab</sup>
Somewhat difficult	22	26	40 <sup>ab</sup>
Not too difficult	57	53	43
Not at all difficult	18 <sup>c</sup>	19 <sup>c</sup>	4

*Expected Future Change in Spending*

Nearly six in ten pre-retirees expect their spending to decrease as they age in retirement. In contrast, the plurality of retirees say their spending will stay the same as they age. Just over one-third of retirees think it will decrease, while two in ten think it will increase.

**Figure 219: Expected Future Change in Spending**

*As you age (in retirement), do you expect your spending to increase, stay the same, or decrease?*



Differences by Population Subgroup

*Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.*

**Figure 220: Expected Future Change in Spending, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370) (a)	\$50k-99k (n=361) (b)	\$100k+ (n=304) (c)	<\$35k (n=375) (a)	\$35k-74k (n=366) (b)	\$75k+ (n=264) (c)
Increase a lot	2% <sup>bc</sup>	0%	0%	3%	2%	1%
Increase a little	9	13	15	14	22 <sup>a</sup>	16
Stay the same	30	24	21	42	39	39
Decrease a little	37	43	48 <sup>a</sup>	27	28	39 <sup>ab</sup>
Decrease a lot	15	17	14	8	5	3
No consistent pattern	7 <sup>bc</sup>	2	2	6 <sup>c</sup>	3	1



**Figure 221: Expected Future Change in Spending, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Increase a lot	1%	1%	2%	3%
Increase a little	11	13	18	17
Stay the same	25	25	40	41
Decrease a little	44	41	33	28
Decrease a lot	15	15	5	6
No consistent pattern	3	4	2	5 <sup>a</sup>

**Figure 222: Expected Future Change in Spending, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Increase a lot	1%	1%	1%	2%	1%	3% <sup>b</sup>
Increase a little	13	13	12	18	17	17
Stay the same	23	25	26	36	39	44
Decrease a little	44	41	43	25	35	28
Decrease a lot	15	16	15	14 <sup>bc</sup>	6	3
No consistent pattern	5	3	3	4	3	4

**Figure 223: Expected Future Change in Spending, by Expected Age at Retirement**

	Pre-Retirees		
	<65 (n=288)	66-67 (n=387)	68+ (n=357)
	(a)	(b)	(c)
Increase a lot	2%	0%	1%
Increase a little	14	11	13
Stay the same	26	26	24
Decrease a little	45	44	39
Decrease a lot	12	17	16
No consistent pattern	2	1	8 <sup>ab</sup>

**Figure 224: Expected Future Change in Spending, by Spending**

	Retirees		
	More than Can Afford (n=180)	About What Can Afford (n=708)	Less than Can Afford (n=117)
	(a)	(b)	(c)
Increase a lot	2%	2%	3%
Increase a little	10	17	24 <sup>a</sup>
Stay the same	34	41	40
Decrease a little	33	31	26
Decrease a lot	18 <sup>bc</sup>	4	3
No consistent pattern	3	4	4

**Figure 225: Expected Future Change in Spending, by Number of Shocks**

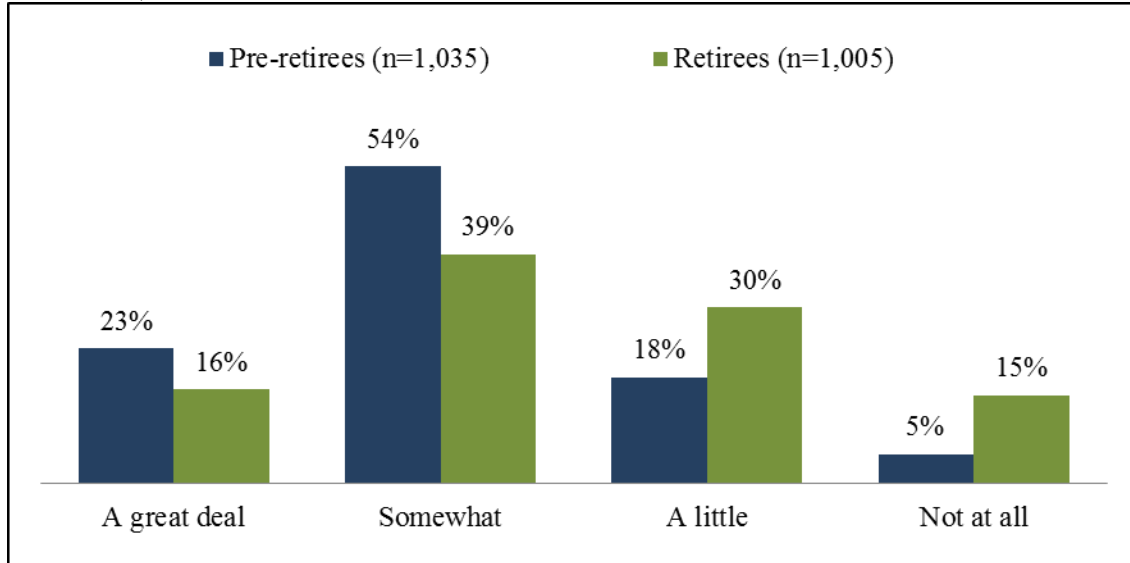
	Retirees		
	None (n=272)	1-2 (n=417)	3+ (n=316)
	(a)	(b)	(c)
Increase a lot	0%	2% <sup>a</sup>	4% <sup>a</sup>
Increase a little	16	20	15
Stay the same	44	39	39
Decrease a little	34	30	29
Decrease a lot	2	5	10 <sup>a</sup>
No consistent pattern	3	4	4

*Extent Needing to Preserve Assets Limits Spending*

Pre-retirees are more likely than retirees to think that the need to preserve assets will cause them to limit their spending in retirement a great deal or somewhat. On the other hand, retirees are more apt than pre-retirees to indicate it limits their spending only a little or not at all.

**Figure 226: Extent Need to Preserve Assets Limits Spending**

*To what extent, if at all, (do you think / does) the need to preserve assets in case they are needed for a possible future event (will) cause you (and your spouse/partner) to limit your spending (in retirement)?*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 227: Extent Need to Preserve Assets Limits Spending, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370) (a)	\$50k-99k (n=361) (b)	\$100k+ (n=304) (c)	<\$35k (n=375) (a)	\$35k-74k (n=366) (b)	\$75k+ (n=264) (c)
A great deal	26% <sup>c</sup>	26% <sup>c</sup>	16%	23% <sup>bc</sup>	12%	9%
Somewhat	54	54	55	37	46 <sup>a</sup>	34
A little	13	16	26 <sup>ab</sup>	26	32	35
Not at all	7	4	4	15	10	21 <sup>b</sup>

**Figure 228: Extent Need to Preserve Assets Limits Spending, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
A great deal	19%	25%	13%	19% <sup>a</sup>
Somewhat	57	52	36	42
A little	18	19	33 <sup>b</sup>	27
Not at all	6	4	17	13

**Figure 229: Extent Need to Preserve Assets Limits Spending, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
A great deal	27%	23%	19%	23%	15%	14%
Somewhat	55	54	54	41	38	39
A little	14	18	22 <sup>a</sup>	26	32	30
Not at all	4	5	5	10	14	17

**Figure 230: Extent Need to Preserve Assets Limits Spending, by Expected Age at Retirement**

	Pre-Retirees		
	<65 (n=288)	66-67 (n=387)	68+ (n=357)
	(a)	(b)	(c)
A great deal	18%	22%	27%
Somewhat	55	57	50
A little	23	17	16
Not at all	4	4	6

**Figure 231: Extent Need to Preserve Assets Limits Spending, by Spending**

	Retirees		
	More than Can Afford (n=180)	About What Can Afford (n=708)	Less than Can Afford (n=117)
	(a)	(b)	(c)
A great deal	42% <sup>bc</sup>	12%	13%
Somewhat	30	42	34
A little	13	34 <sup>a</sup>	27 <sup>a</sup>
Not at all	15	12	26 <sup>b</sup>

**Figure 232: Extent Need to Preserve Assets Limits Spending, by Number of Shocks**

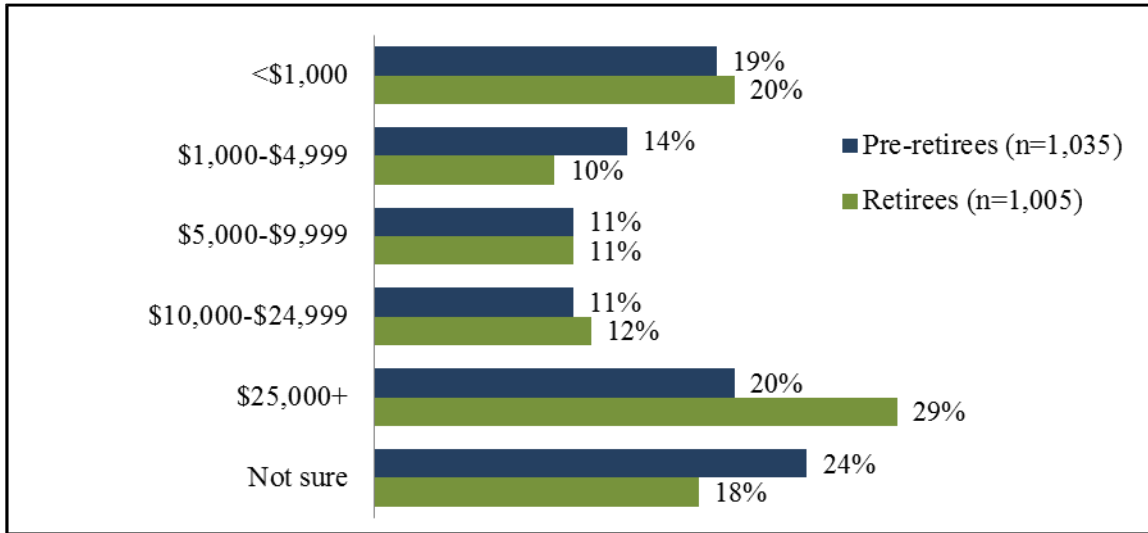
	Retirees		
	None (n=272)	1-2 (n=417)	3+ (n=316)
	(a)	(b)	(c)
A great deal	8%	15% <sup>a</sup>	24% <sup>ab</sup>
Somewhat	38	41	38
A little	35	30	27
Not at all	19 <sup>c</sup>	15	11

*Maximum Amount Could Spend in Emergency*

While two in ten pre-retirees and three in ten retirees report they could spend at least \$25,000 on something unexpected without jeopardizing their retirement security, for many the situation is quite different. Two in ten each say they could only afford to spend less than \$1,000 on such an emergency, and another one in ten each could spend \$1,000 to \$4,999 and \$5,000 to \$9,999. One-quarter of pre-retirees and two in ten retirees are not sure how much they could spend.

**Figure 233: Maximum Amount Could Spend in Emergency**

*Suppose something unexpected were to happen to you (or your spouse/partner) that forced you to dip into your savings and investments to pay for it. What is the maximum amount you could afford to spend on the event, without jeopardizing your retirement security?*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 234: Maximum Amount Could Spend in Emergency, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
<\$1,000	40% <sup>bc</sup>	17% <sup>c</sup>	3%	39% <sup>bc</sup>	9% <sup>c</sup>	3%
\$1,000 to \$4,999	18 <sup>c</sup>	16 <sup>c</sup>	8	16 <sup>bc</sup>	9 <sup>c</sup>	3
\$5,000 to \$9,999	8	15 <sup>a</sup>	10	8	18 <sup>a</sup>	7
\$10,000 to \$24,999	6	12 <sup>a</sup>	15 <sup>a</sup>	7	19 <sup>a</sup>	9
\$25,000 to \$49,999	3	10 <sup>a</sup>	10 <sup>a</sup>	4	11 <sup>a</sup>	10 <sup>a</sup>
\$50,000 to \$99,999	1	5 <sup>a</sup>	11 <sup>ab</sup>	2	12 <sup>a</sup>	16 <sup>a</sup>
\$100,000 to \$249,999	0	1 <sup>a</sup>	11 <sup>ab</sup>	2	4	15 <sup>ab</sup>
\$250,000 or more	0	1 <sup>a</sup>	7 <sup>ab</sup>	0	3 <sup>a</sup>	20 <sup>ab</sup>
Not sure	24	23	26	23 <sup>b</sup>	14	17

**Figure 235: Maximum Amount Could Spend in Emergency, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
<\$1,000	14%	24% <sup>a</sup>	17%	23%
\$1,000 to \$4,999	14	14	9	11
\$5,000 to \$9,999	12	10	9	13
\$10,000 to \$24,999	14 <sup>b</sup>	8	12	12
\$25,000 to \$49,999	9	6	8	8
\$50,000 to \$99,999	7	5	12 <sup>b</sup>	5
\$100,000 to \$249,999	6 <sup>b</sup>	3	8 <sup>b</sup>	4
\$250,000 or more	4	2	7	5
Not sure	21	27 <sup>a</sup>	17	20

**Figure 236: Maximum Amount Could Spend in Emergency, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
<\$1,000	20%	21%	18%	29% <sup>b</sup>	18%	20%
\$1,000 to \$4,999	17	14	11	11	8	12
\$5,000 to \$9,999	13	9	11	14	9	12
\$10,000 to \$24,999	8	11	12	9	13	11
\$25,000 to \$49,999	7	6	9	7	8	8
\$50,000 to \$99,999	3	8	5	4	11 <sup>a</sup>	8
\$100,000 to \$249,999	5	3	5	4	6	7
\$250,000 or more	2	3	4	2	8	5
Not sure	24	23	25	19	18	18

**Figure 237: Maximum Amount Could Spend in Emergency, by Expected Age at Retirement**

	Pre-Retirees		
	<65 (n=288)	66-67 (n=387)	68+ (n=357)
	(a)	(b)	(c)
<\$1,000	15%	15%	28% <sup>ab</sup>
\$1,000 to \$4,999	9	18 <sup>a</sup>	14
\$5,000 to \$9,999	11	11	11
\$10,000 to \$24,999	12	12	9
\$25,000 to \$49,999	9 <sup>c</sup>	9 <sup>c</sup>	4
\$50,000 to \$99,999	9	5	4
\$100,000 to \$249,999	6	4	3
\$250,000 or more	5	2	2
Not sure	24	24	25



**Figure 238: Maximum Amount Could Spend in Emergency, by Spending**

	Retirees		
	More than Can Afford (n=180)	About What Can Afford (n=708)	Less than Can Afford (n=117)
<\$1,000	42% <sup>bc</sup>	20% <sup>c</sup>	6%
\$1,000 to \$4,999	12 <sup>c</sup>	11 <sup>c</sup>	4
\$5,000 to \$9,999	10	12	9
\$10,000 to \$24,999	6	12	13
\$25,000 to \$49,999	2	8 <sup>a</sup>	10 <sup>a</sup>
\$50,000 to \$99,999	3	9 <sup>a</sup>	13 <sup>a</sup>
\$100,000 to \$249,999	3	5	13 <sup>b</sup>
\$250,000 or more	0	3	20 <sup>bc</sup>
Not sure	24	19	13

**Figure 239: Maximum Amount Could Spend in Emergency, by Number of Shocks**

	Retirees		
	None (n=272) (a)	1-2 (n=417) (b)	3+ (n=316) (c)
<\$1,000	14%	10%	38% <sup>ab</sup>
\$1,000 to \$4,999	7	10	13
\$5,000 to \$9,999	10	12	11
\$10,000 to \$24,999	11	14	8
\$25,000 to \$49,999	10 <sup>c</sup>	9 <sup>c</sup>	4
\$50,000 to \$99,999	9	11	6
\$100,000 to \$249,999	7	7	4
\$250,000 or more	8 <sup>c</sup>	8 <sup>c</sup>	2
Not sure	22	19	14

## DEBT

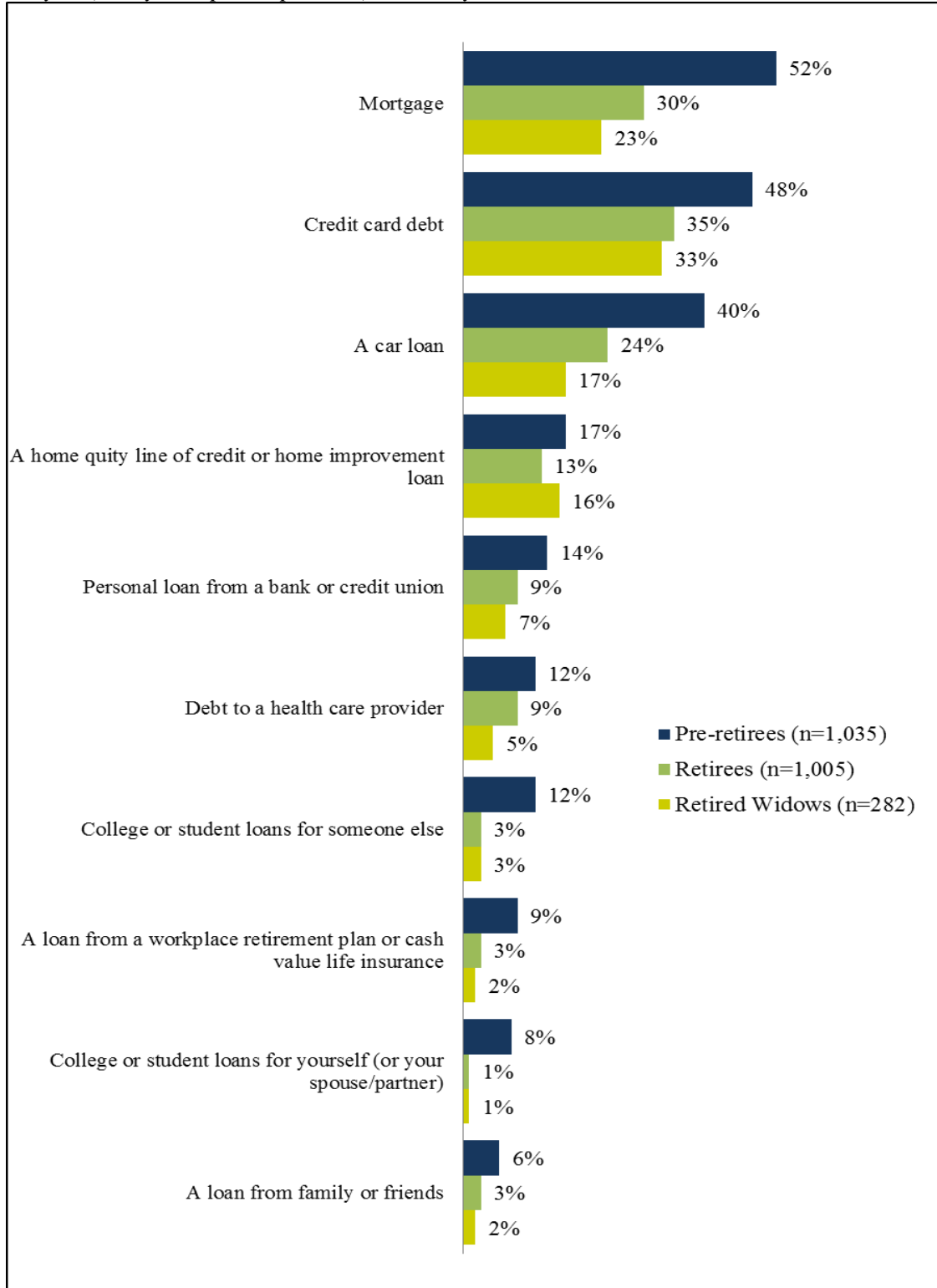
Debt carried into retirement can jeopardize people's financial security in retirement. This section examines the types and amount of debt held by pre-retirees and retirees as well as its impact on their ability to save and maintain their retirement lifestyle and is a new area of focus for the study.

### *Types of Debt*

The most common types of debt held by pre-retirees and retirees are mortgages (52% of pre-retirees and 30% of retirees), credit card debt (48% and 35%), and car loans (40% and 24%). In general, pre-retirees are more likely than retirees to hold each type of debt.

**Figure 240: Types of Debt**

*Do you (and your spouse/partner) currently have...?*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 241: Types of Debt, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
Owe money on a mortgage	27%	55% <sup>a</sup>	72% <sup>ab</sup>	19%	33% <sup>a</sup>	43% <sup>ab</sup>
Credit card debt	56 <sup>c</sup>	48	42	43 <sup>c</sup>	32	27
A car loan	23	45 <sup>a</sup>	49 <sup>a</sup>	17	29 <sup>a</sup>	30 <sup>a</sup>
A home equity line of credit or home improvement loan	8	16 <sup>a</sup>	26 <sup>ab</sup>	6	16 <sup>a</sup>	21 <sup>ab</sup>
Personal loan from a bank or credit union	13	17	13	8	10	9
Debt to a health care provider	19 <sup>bc</sup>	12 <sup>c</sup>	5	15 <sup>bc</sup>	8 <sup>c</sup>	1
College or student loans for someone else	7	10	19 <sup>ab</sup>	1	3	6 <sup>ab</sup>
A loan from a workplace retirement plan or cash value life insurance	8	7	11	3	3	3
College or student loans for yourself (or your spouse\partner)	10 <sup>c</sup>	10 <sup>c</sup>	4	2 <sup>c</sup>	2 <sup>c</sup>	0
A loan from family or friends	11 <sup>bc</sup>	4	3	6 <sup>bc</sup>	2	1

**Figure 242: Types of Debt, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Owe money on a mortgage	52%	52%	33%	27%
Credit card debt	47	49	38	34
A car loan	39	40	30	20
A home equity line of credit or home improvement loan	17	16	14	12
Personal loan from a bank or credit union	13	16	10	8
Debt to a health care provider	12	11	10	9
College or student loans for someone else	11	13	4	2
A loan from a workplace retirement plan or cash value life insurance	9	8	3	3
College or student loans for yourself (or your spouse\partner)	7	9	1	2
A loan from family or friends	5	6	2	4

**Figure 243: Types of Debt, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Owe money on a mortgage	51%	59%	46%	41%	32%	23%
Credit card debt	54 <sup>c</sup>	50	43	37 <sup>c</sup>	37	33
A car loan	39	43	37	25	26	22
A home equity line of credit or home improvement loan	13	21	15	10	16	11
Personal loan from a bank or credit union	13	18	12	13	9	7
Debt to a health care provider	16	11	10	20	9	5
College or student loans for someone else	9	14	13	6	4	1
A loan from a workplace retirement plan or cash value life insurance	9	11	7	6	2	3
College or student loans for yourself (or your spouse\partner)	14 <sup>bc</sup>	7	5	5 <sup>bc</sup>	1	0
A loan from family or friends	8	5	4	8	2	3

**Figure 244: Types of Debt, by Presence of Children**

	Pre-Retirees	
	None (n=281)	1+ (n=754)
	(a)	(b)
Owe money on a mortgage	37%	57% <sup>a</sup>
Credit card debt	46	49
A car loan	24	45 <sup>a</sup>
A home equity line of credit or home improvement loan	11	19 <sup>a</sup>
Personal loan from a bank or credit union	7	17 <sup>a</sup>
Debt to a health care provider	7	13 <sup>a</sup>
College or student loans for someone else	0	16 <sup>a</sup>
A loan from a workplace retirement plan or cash value life insurance	8	9
College or student loans for yourself (or your spouse\partner)	7	8
A loan from family or friends	7	5

**Figure 245: Types of Debt, by Spending**

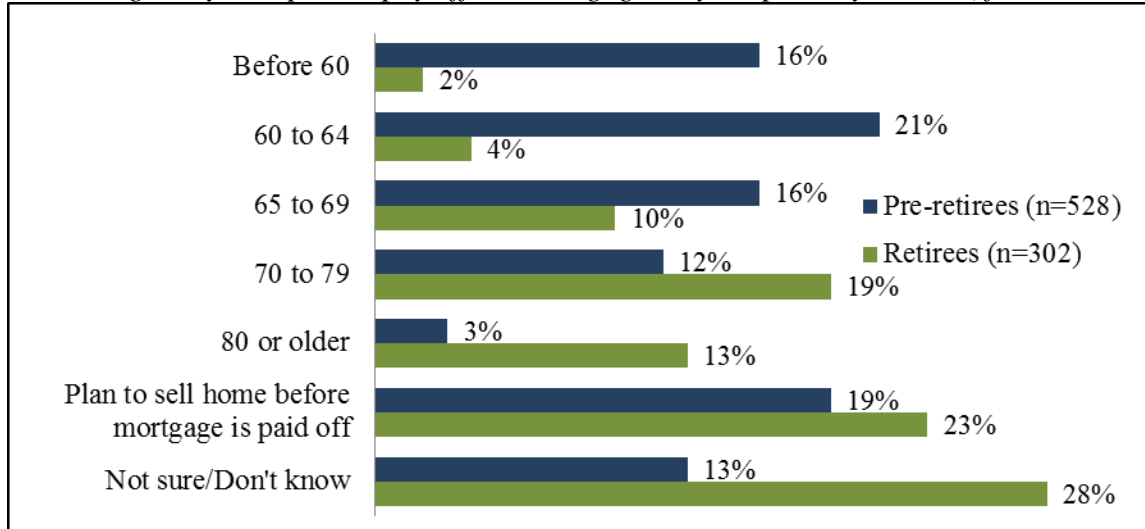
	Retirees		
	More than Can Afford (n=180)	About What Can Afford (n=708)	Less than Can Afford (n=117)
Owe money on a mortgage	31% <sup>c</sup>	32% <sup>c</sup>	21%
Credit card debt	71 <sup>bc</sup>	35 <sup>c</sup>	14
A car loan	30	24	21
A home equity line of credit or home improvement loan	11	14	10
Personal loan from a bank or credit union	8	10	5
Debt to a health care provider	31 <sup>bc</sup>	7	3
College or student loans for someone else	5	3	3
A loan from a workplace retirement plan or cash value life insurance	1	4	0
College or student loans for yourself (or your spouse\partner)	3	2	0
A loan from family or friends	9	3	1

### Age Mortgage Expected to be Paid Off

The typical pre-retiree with a mortgage reports that the mortgage on his/her primary home will be paid off by age 63 (median). However, those who carry a mortgage into retirement typically must wait until age 71 (median) before the mortgage is paid off. About two in ten each plan to sell the home before the mortgage is paid off, while 13 percent of pre-retirees and 28 percent of retirees say they are not sure when their mortgage will be paid off.

**Figure 246: Age Mortgage Expected to be Paid Off**

*At what age do you expect to pay off the mortgage on your primary home? (if have a mortgage)*



#### Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 247: Age Mortgage Expected to be Paid Off, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=106) (a)	\$50k-99k (n=208) (b)	\$100k+ (n=214) (c)	<\$35k (n=70) (a)	\$35k-74k (n=123) (b)	\$75k+ (n=109) (c)
Before 60	15%	18%	14%	1%	3%	2%
60 to 64	18	19	23	5	2	5
65 to 69	16	18	14	4	12	12
70 to 79	11	11	14	13	17	27
80 or older	6 <sup>c</sup>	4	1	21 <sup>c</sup>	13	8
Plan to sell home before mortgage is paid off	15	16	24	25	21	22
Not sure/Don't know	18	15	10	30	31	23

**Figure 248: Age Mortgage Expected to be Paid Off, by Sex**

	Pre-Retirees		Retirees	
	Male (n=281)	Female (n=247)	Male (n=178)	Female (n=124)
	(a)	(b)	(a)	(b)
Before 60	13%	18%	3%	2%
60 to 64	22	20	5	3
65 to 69	16	15	11	9
70 to 79	14	11	18	21
80 or older	2	4	15	11
Plan to sell home before mortgage is paid off	22	18	23	22
Not sure/Don't know	11	15	24	33

**Figure 249: Age Mortgage Expected to be Paid Off, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=140)	50-54 (n=190)	55-80 (n=198)	45-59 (n=54)	60-69 (n=148)	70-80 (n=100)
	(a)	(b)	(c)	(a)	(b)	(c)
Before 60	29% <sup>c</sup>	18% <sup>c</sup>	3%	12% <sup>b</sup>	0%	0%
60 to 64	21	20	21	18 <sup>bc</sup>	1	0
65 to 69	12	18	17	13 <sup>c</sup>	15 <sup>c</sup>	0
70 to 79	6	11	18 <sup>a</sup>	22	23	12
80 or older	0	3	5 <sup>a</sup>	6	10	23
Plan to sell home before mortgage is paid off	23	17	19	13	24	27
Not sure/Don't know	9	12	17	16	26	39 <sup>s</sup>

**Figure 250: Age Mortgage Expected to be Paid Off, by Presence of Children**

	Pre-Retirees	
	None (n=98)	1+ (n=430)
	(a)	(b)
Before 60	22%	14%
60 to 64	19	21
65 to 69	11	17
70 to 79	9	13
80 or older	4	3
Plan to sell home before mortgage is paid off	24	18
Not sure/Don't know	12	13



**Figure 251: Age Mortgage Expected to be Paid Off, by Spending**

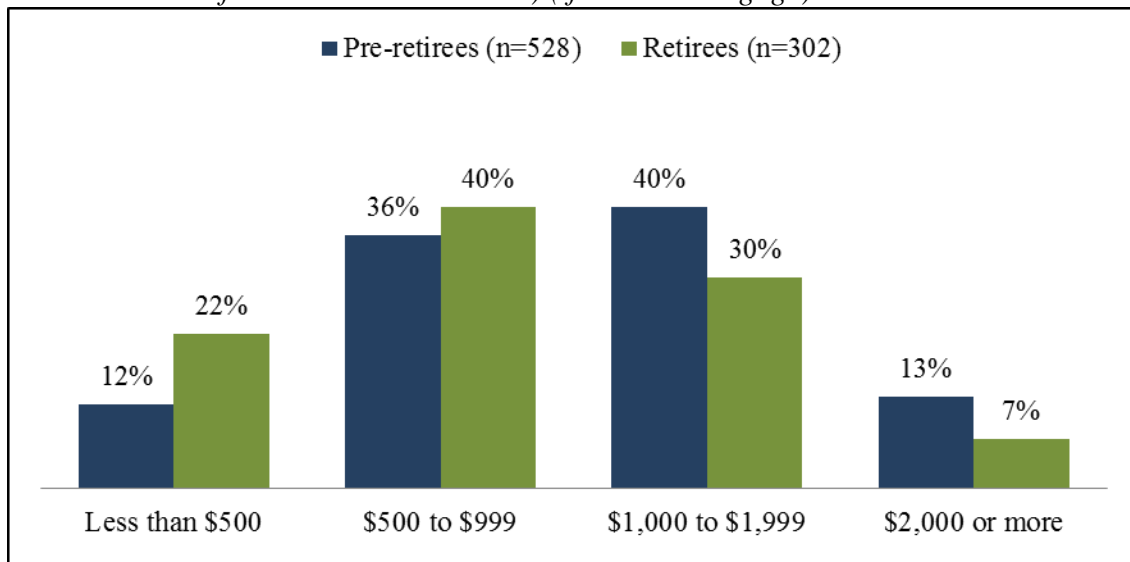
	Retirees		
	More than Can Afford (n=39)	About What Can Afford (n=223)	Less than Can Afford (n=40)
Before 60	0%	2%	5%
60 to 64	7	4	2
65 to 69	10	10	14
70 to 79	6	22	17
80 or older	16	12	16
Plan to sell home before mortgage is paid off	36	21	18
Not sure/Don't know	24	29	27

### Monthly Mortgage Payment

Six in ten retirees with a mortgage report their monthly mortgage payment is less than \$1,000. Pre-retirees tend to have higher payments, with just over half saying their mortgage payment is at least \$1,000 a month.

**Figure 252: Monthly Mortgage Payment**

*Approximately how much is your current monthly mortgage payment? (Please exclude any escrow amounts for insurance and taxes.) (if have a mortgage)*



#### Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 253: Monthly Mortgage Payment, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=106) (a)	\$50k-99k (n=208) (b)	\$100k+ (n=214) (c)	<\$35k (n=70) (a)	\$35k-74k (n=123) (b)	\$75k+ (n=109) (c)
Less than \$500	38% <sup>bc</sup>	9%	5%	43% <sup>bc</sup>	23% <sup>c</sup>	5%
\$500 to \$999	48 <sup>c</sup>	47 <sup>c</sup>	23	50 <sup>c</sup>	47 <sup>c</sup>	26
\$1,000 to \$1,999	11	39 <sup>a</sup>	51 <sup>ab</sup>	6	26 <sup>a</sup>	53 <sup>ab</sup>
\$2,000 or more	3	5	20 <sup>ab</sup>	1	3	17 <sup>ab</sup>

**Figure 254: Monthly Mortgage Payment, by Sex**

	Pre-Retirees		Retirees	
	Male (n=281)	Female (n=247)	Male (n=178)	Female (n=124)
	(a)	(b)	(a)	(b)
Less than \$500	9%	14%	25%	19%
\$500 to \$999	34	37	38	43
\$1,000 to \$1,999	43	37	27	34
\$2,000 or more	14	11	9	5

**Figure 255: Monthly Mortgage Payment, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=140)	50-54 (n=190)	55-80 (n=198)	45-59 (n=54)	60-69 (n=148)	70-80 (n=100)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than \$500	6%	15%	12%	29%	16%	27%
\$500 to \$999	40	33	35	35	39	46
\$1,000 to \$1,999	42	36	42	27	38	21
\$2,000 or more	12	15	10	9	6	6

**Figure 256: Monthly Mortgage Payment, by Presence of Children**

	Pre-Retirees	
	None (n=98)	1+ (n=430)
	(a)	(b)
Less than \$500	13%	12%
\$500 to \$999	32	37
\$1,000 to \$1,999	43	39
\$2,000 or more	12	12

**Figure 257: Monthly Mortgage Payment, by Spending**

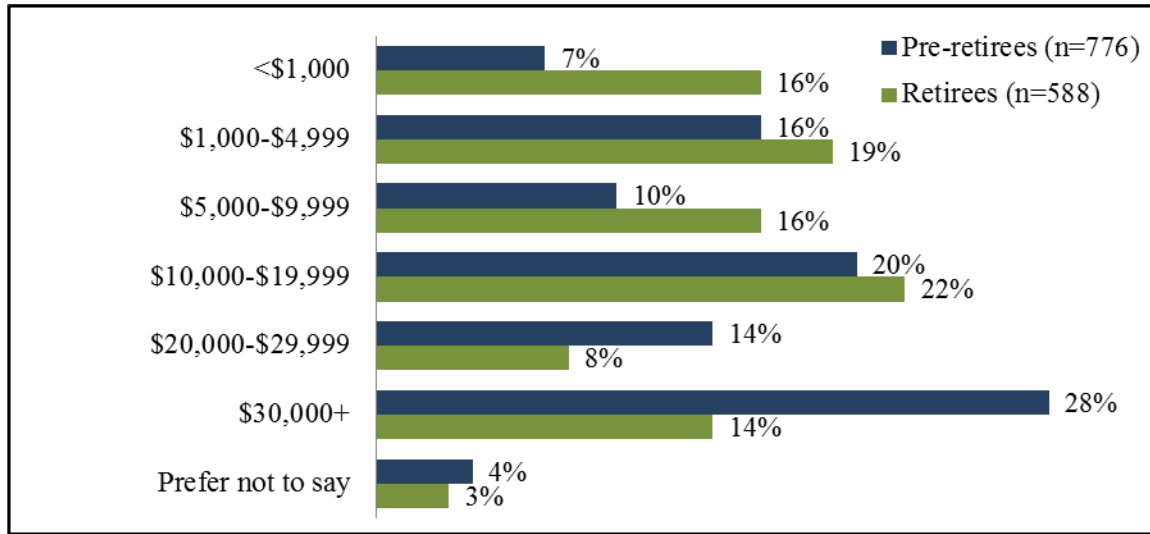
	Retirees		
	More than Can Afford (n=39)	About What Can Afford (n=223)	Less than Can Afford (n=40)
Less than \$500	17%	23%	16%
\$500 to \$999	44	40	38
\$1,000 to \$1,999	30	29	37
\$2,000 or more	9	8	9

*Amount of Debt (Excluding Mortgage)*

Almost three in ten pre-retirees with debt report carrying at least \$30,000 in debt, excluding any mortgage. Another one in three carry between \$10,000 and \$29,999. Retirees tend to carry lower levels of debt, with half indicating their debt totals to less than \$10,000.

**Figure 258: Amount of Debt (Excluding Mortgage)**

*(Not including your mortgage) approximately how much debt do (and your spouse/partner) have in total? (of those who have debt)*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 259: Amount of Debt (Excluding Mortgage), by Household Income**

	Pre-Retirees			Retirees		
	<\$50K (n=278) (a)	\$50K-99K (n=270) (b)	\$100K+ (n=228) (c)	<\$35K (n=224) (a)	\$35K-74K (n=214) (b)	\$75+ (n=150) (c)
Less than \$1,000	9%	7%	7%	20%	12%	16%
\$1,000 to \$4,999	22	13	14	23	17	15
\$5,000 to \$9,999	14 <sup>c</sup>	11	6	17	17	14
\$10,000 to \$19,999	20	23	18	19	25	26
\$20,000 to \$29,999	13	17	12	9	9	7
\$30,000 or more	15	27 <sup>a</sup>	53 <sup>ab</sup>	10	14	20 <sup>a</sup>
Prefer not to say	6	3	4	3	5	1



**Figure 260: Amount of Debt (Excluding Mortgage), by Sex**

	Pre-Retirees		Retirees	
	Male (n=381)	Female (n=395)	Male (n=321)	Female (n=267)
	(a)	(b)	(a)	(b)
Less than \$1,000	7%	8%	14%	19%
\$1,000 to \$4,999	15	17	18	21
\$5,000 to \$9,999	10	10	17	15
\$10,000 to \$19,999	20	21	22	23
\$20,000 to \$29,999	15	13	10	7
\$30,000 or more	29	26	16	13
Prefer not to say	4	4	3	3

**Figure 261: Amount of Debt (Excluding Mortgage), by Age**

	Pre-Retirees			Retirees		
	45-49 (n=202)	50-54 (n=262)	55-80 (n=312)	45-59 (n=92)	60-69 (n=297)	70-80 (n=199)
	(a)	(b)	(c)	(a)	(b)	(c)
Less than \$1,000	8%	6%	8%	12%	15%	20%
\$1,000 to \$4,999	16	16	16	15	19	22
\$5,000 to \$9,999	11	10	10	16	17	15
\$10,000 to \$19,999	20	22	20	24	22	22
\$20,000 to \$29,999	16	12	13	7	11	6
\$30,000 or more	27	27	28	24 <sup>bc</sup>	13	12
Prefer not to say	1	6	5	2	3	3

**Figure 262: Amount of Debt (Excluding Mortgage), by Presence of Children**

	Pre-Retirees	
	None (n=180)	1+ (n=596)
	(a)	(b)
Less than \$1,000	10%	7%
\$1,000 to \$4,999	16	16
\$5,000 to \$9,999	13	10
\$10,000 to \$19,999	18	21
\$20,000 to \$29,999	16	13
\$30,000 or more	21	28
Prefer not to say	6	4

**Figure 263: Amount of Debt (Excluding Mortgage), by Spending**

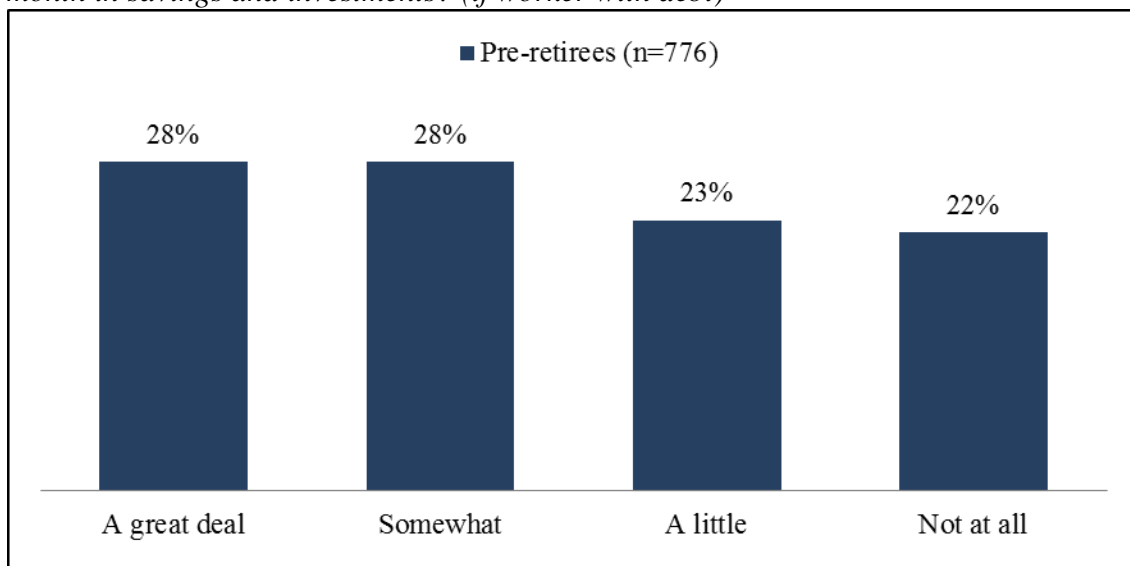
	Retirees		
	More than Can Afford (n=75)	About What Can Afford (n=417)	Less than Can Afford (n=96)
Less than \$1,000	3%	18% <sup>a</sup>	24% <sup>a</sup>
\$1,000 to \$4,999	12	22 <sup>a</sup>	14
\$5,000 to \$9,999	16	16	21
\$10,000 to \$19,999	26	22	22
\$20,000 to \$29,999	9	8	6
\$30,000 or more	27	11	12
Prefer not to say	6	3	2

*Effect of Debt on Ability to Save*

More than half of pre-retirees with debt state their debt has negatively impacted, either a great deal or somewhat, how much they are able to put away each month in savings and investments. Less than one-quarter say their debt has not impacted their ability to save.

**Figure 264: Effect of Debt on Ability to Save**

*To what extent, if at all, has debt negatively impacted how much you are able to put away each month in savings and investments? (if worker with debt)*



Differences by Population Subgroup

*Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.*

**Figure 265: Effect of Debt on Ability to Save, by Household Income**

	Pre-Retirees		
	<\$50K (n=278) (a)	\$50K-99K (n=270) (b)	\$100K+ (n=228) (c)
A great deal	40% <sup>bc</sup>	27% <sup>c</sup>	17%
Somewhat	31	28	25
A little	18	25	25
Not at all	11	19 <sup>a</sup>	33 <sup>ab</sup>



**Figure 266: Effect of Debt on Ability to Save, by Sex**

	Pre-Retirees	
	Male (n=381)	Female (n=395)
	(a)	(b)
A great deal	25%	30%
Somewhat	29	27
A little	27 <sup>b</sup>	19
Not at all	18	24

**Figure 267: Effect of Debt on Ability to Save, by Age**

	Pre-Retirees		
	45-49 (n=202)	50-54 (n=262)	55-80 (n=312)
	(a)	(b)	(c)
A great deal	33%	27%	25%
Somewhat	31	25	29
A little	21	25	22
Not at all	15	24 <sup>a</sup>	24 <sup>a</sup>

**Figure 268: Effect of Debt on Ability to Save, by Presence of Children**

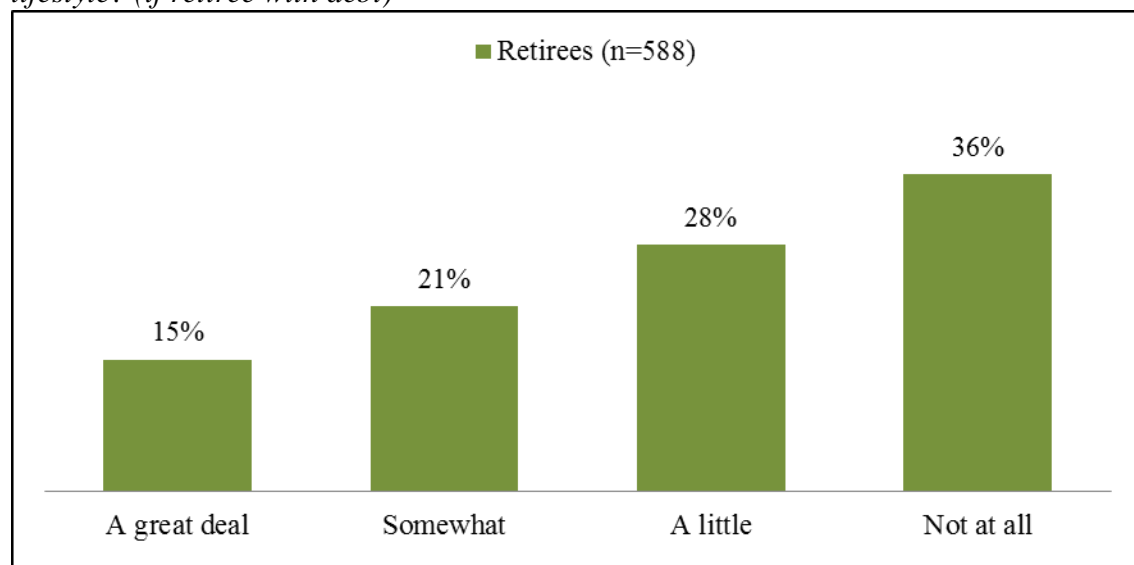
	Pre-Retirees	
	None (n=180)	1+ (n=596)
	(a)	(b)
A great deal	29%	27%
Somewhat	20	30 <sup>a</sup>
A little	23	23
Not at all	28 <sup>b</sup>	20

*Effect of Debt on Ability to Maintain Lifestyle in Retirement*

Generally, retirees with debt feel it has little, if any, impact on their ability to maintain their desired lifestyle. Just 15 percent report it has impacted their desired lifestyle a great deal.

**Figure 269: Effect of Debt on Ability to Maintain Lifestyle**

*To what extent, if at all, has debt negatively impacted your ability to maintain your desired lifestyle? (if retiree with debt)*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 270: Effect of Debt on Ability to Maintain Lifestyle, by Household Income**

	Retirees		
	<\$35K (n=224)	\$35K-74K (n=214)	\$75+ (n=150)
	(a)	(b)	(c)
A great deal	26% <sup>bc</sup>	8%	3%
Somewhat	27	19	15
A little	28	29	24
Not at all	19	44 <sup>a</sup>	57 <sup>ab</sup>

**Figure 271: Effect of Debt on Ability to Maintain Lifestyle, by Sex**

	Retirees	
	Male (n=321)	Female (n=267)
	(a)	(b)
A great deal	15%	14%
Somewhat	19	25
A little	27	29
Not at all	39	33

**Figure 272: Effect of Debt on Ability to Maintain Lifestyle, by Age**

	Retirees		
	45-59 (n=92)	60-69 (n=297)	70-80 (n=199)
	(a)	(b)	(c)
A great deal	24%	14%	11%
Somewhat	34 <sup>bc</sup>	19	19
A little	21	28	30
Not at all	21	38 <sup>a</sup>	40 <sup>a</sup>

**Figure 273: Effect of Debt on Ability to Maintain Lifestyle, by Spending**

	Retirees		
	More than Can Afford (n=75)	About What Can Afford (n=417)	Less than Can Afford (n=96)
A great deal	6%	7%	54% <sup>ab</sup>
Somewhat	5	24 <sup>a</sup>	22 <sup>a</sup>
A little	26	30	18
Not at all	63 <sup>bc</sup>	39 <sup>c</sup>	6

## CAREGIVING AND FINANCIAL SUPPORT

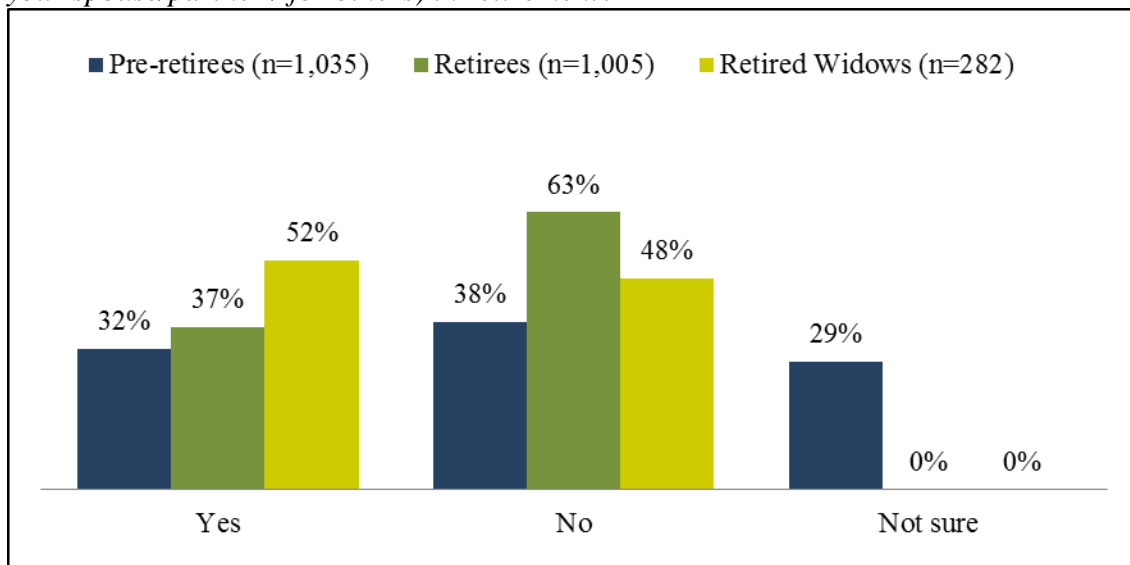
Caregiving in retirement can be a source of stress, affecting both physical and financial health. More directly, the need to provide financial support to others can also drain financial resources. This new section looks at these two issues.

### *Providing Care in Retirement*

Retired widows are more likely than either retirees or pre-retirees to report they have spent time caring for others in retirement.

**Figure 274: Providing Care in Retirement**

*(Do you think you will spend any time/Have you spent any time) caring (for someone other than your spouse/partner /for others) in retirement?*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 275: Providing Care in Retirement, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
Yes	30%	32%	35%	32%	41%	42%
No	35	41	39	68	59	58
Not Sure	35 <sup>bc</sup>	27	26	0	0	0

**Figure 276: Providing Care in Retirement, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Yes	27%	38% <sup>a</sup>	35%	40%
No	44 <sup>b</sup>	34	65	60
Not Sure	30	29	0	0

**Figure 277: Providing Care in Retirement, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Yes	37% <sup>c</sup>	35%	27%	44%	39%	33%
No	32	32	48 <sup>ab</sup>	56	61	67
Not Sure	30	33	25	0	0	0

**Figure 278: Providing Care in Retirement, by Presence of Children**

	Pre-Retirees		Retirees	
	None (n=281)	1+ (n=754)	None (n=237)	2+e (n=768)
	(a)	(b)	(a)	(b)
Yes	28%	34%	40%	37%
No	41	37	60	63
Not Sure	31	29	0	0

**Figure 279: Providing Care in Retirement, by Parental Effect**

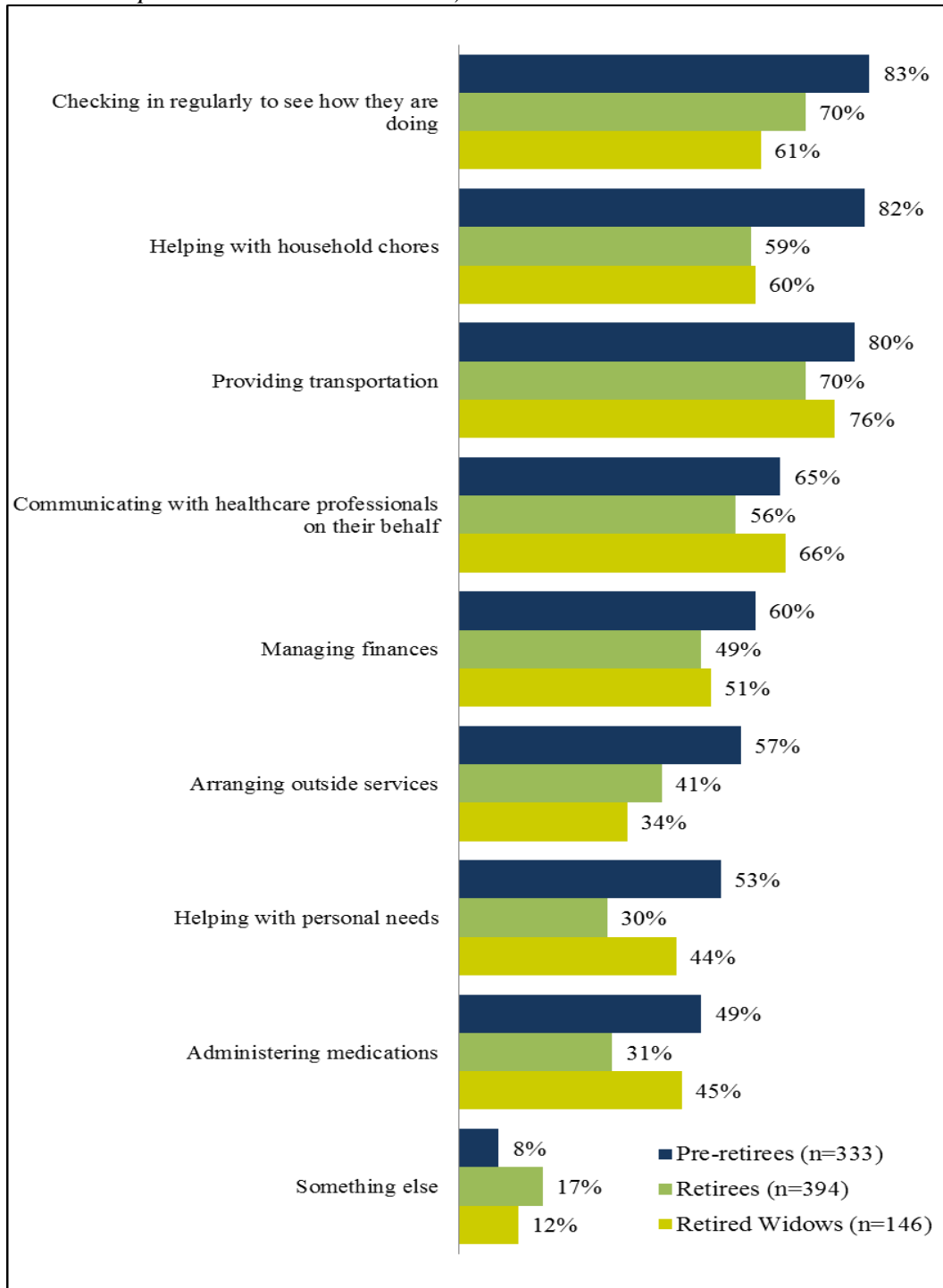
	Pre-Retirees			Retirees		
	Less Concerned (n=95)	No More/Less Concerned (n=421)	More Concerned (n=431)	Less Concerned (n=67)	No More/Less Concerned (n=421)	More Concerned (n=372)
	(a)	(b)	(c)	(a)	(b)	(c)
Yes	38%	29%	38% <sup>b</sup>	44%	33%	48% <sup>b</sup>
No	39	37	36	56	67 <sup>c</sup>	52
Not Sure	23	35 <sup>c</sup>	26	0	0	0

*Type of Care Provided*

Most frequently, pre-retirees and retirees expect to provide or have provided the following types of care: checking in regularly to see how the care recipient is doing (83% of pre-retirees and 70% of retirees), helping with household chores (82% and 59%), providing transportation (80% and 70%), and communicating with healthcare professionals on the recipient's behalf (65% and 56%).

**Figure 280: Types of Care Provided**

*What types of unpaid care (do you expect to / have you) provide in retirement (for someone other than your spouse/partner)? (Select all that apply.) (if worker and expect to provide care or retiree and provided care in retirement)*





**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 281: Types of Care Provided, by Household Income**

	Pre-Retirees			Retirees		
	<\$50K (n=117)	\$50K- 99K (n=117)	\$100K+ (n=99)	<\$35K (n=134)	\$35K- 74K (n=151)	\$75+ (n=109)
	(a)	(b)	(c)	(a)	(b)	(c)
Checking in regularly to see how they are doing	74%	84%	88%	68%	69%	73%
Helping with household chores	80	80	87	59	62	54
Providing transportation	70	83	84	71	70	69
Communicating with healthcare professionals on their behalf	52	65	74 <sup>a</sup>	50	59	59
Managing finances	48	60	69 <sup>a</sup>	39	52	56
Arranging outside services	50	48	71 <sup>ab</sup>	33	41	51 <sup>a</sup>
Helping with personal needs (e.g., getting dressed, bathing, feeding, etc.)	57	57	46	33	25	31
Administering medications	50	52	47	33	28	31
Something else	9	7	9	23	15	12

**Figure 282: Types of Care Provided, by Sex**

	Pre-Retirees		Retirees	
	Male (n=139)	Female (n=194)	Male (n=188)	Female (n=206)
	(a)	(b)	(a)	(b)
Checking in regularly to see how they are doing	75%	88%	70%	69%
Helping with household chores	75	87	56	61
Providing transportation	72	85	69	71
Communicating with healthcare professionals on their behalf	58	69	51	59
Managing finances	53	64	55	44
Arranging outside services	57	58	46	37
Helping with personal needs (e.g., getting dressed, bathing, feeding, etc.)	43	59	26	33
Administering medications	41	55	28	33
Something else	10	7	20	15



**Figure 283: Types of Care Provided, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=101)	50-54 (n=109)	55-80 (n=123)	45-59 (n=68)	60-69 (n=195)	70-80 (n=131)
	(a)	(b)	(c)	(a)	(b)	(c)
Checking in regularly to see how they are doing	81%	83%	84%	67%	73%	67%
Helping with household chores	81	84	82	61	61	55
Providing transportation	77	84	78	71	66	74
Communicating with healthcare professionals on their behalf	64	66	64	43	56	62
Managing finances	64	61	54	38	50	52
Arranging outside services	55	62	55	39	47	34
Helping with personal needs (e.g., getting dressed, bathing, feeding, etc.)	52	50	55	38	31	24
Administering medications	52	48	49	39	30	28
Something else	13	6	7	19	18	14

**Figure 284: Types of Care Provided, by Presence of Children**

	Pre-Retirees		Retirees	
	None (n=82)	1+ (n=251)	None (n=108)	1+ (n=286)
	(a)	(b)	(a)	(b)
Checking in regularly to see how they are doing	77%	84%	73%	69
Helping with household chores	81	83	66	56
Providing transportation	82	79	73	69
Communicating with healthcare professionals on their behalf	65	64	57	56
Managing finances	56	61	52	48
Arranging outside services	61	56	49	38
Helping with personal needs (e.g., getting dressed, bathing, feeding, etc.)	51	53	35	28
Administering medications	47	50	32	30
Something else	13	7	15	17

**Figure 285: Types of Care Provided, by Parental Effect**

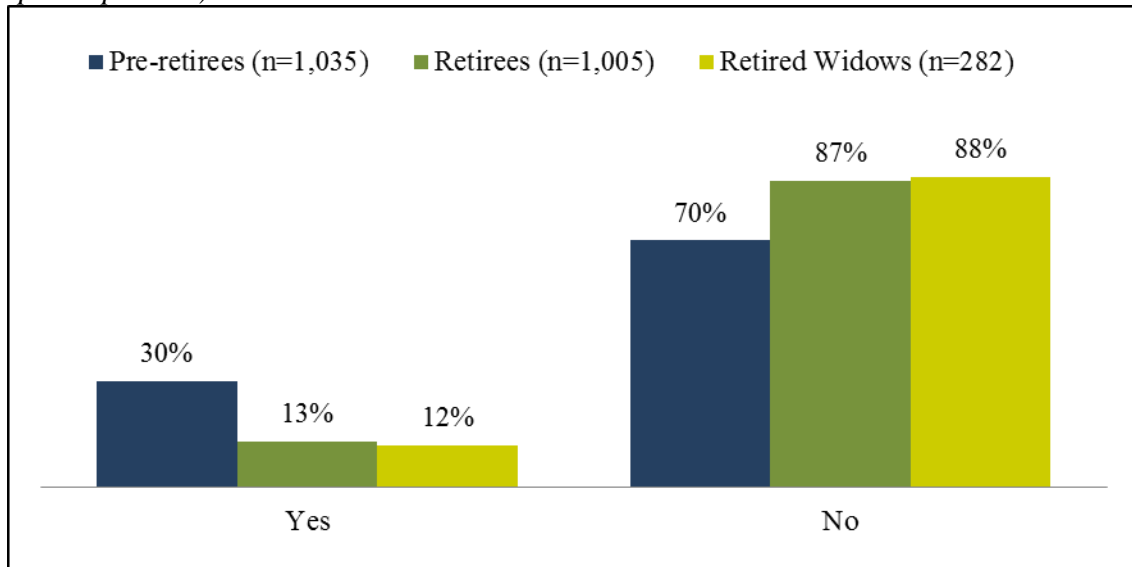
	Pre-Retirees			Retirees		
	Less Concerned (n=30)	No More/Less Concerned (n=114)	More Concerned (n=170)	Less Concerned (n=32)	No More/Less Concerned (n=149)	More Concerned (n=179)
	(a)	(b)	(c)	(a)	(b)	(c)
Checking in regularly to see how they are doing	66%	86%	85%	73%	70%	71%
Helping with household chores	71	81	87	48	56	62
Providing transportation	74	80	83	61	65	75
Communicating with healthcare professionals on their behalf	66	61	68	61	56	56
Managing finances	54	53	66	47	52	49
Arranging outside services	61	53	61	36	39	47
Helping with personal needs (e.g., getting dressed, bathing, feeding, etc.)	39	45	62	23	25	33
Administering medications	46	39	59 <sup>b</sup>	20	31	31
Something else	16	7	8	22	17	16

*Financial Support to Others*

Three in ten pre-retirees, but only about one in ten retirees, are currently providing financial support for someone other than themselves and their spouse/partner.

**Figure 286: Financial Support to Others**

*Are you currently providing financial support for anyone other than yourself (and your spouse/partner)?*



Differences by Population Subgroup

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 287: Financial Support to Others, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370) (a)	\$50k-99k (n=361) (b)	\$100k+ (n=304) (c)	<\$35k (n=375) (a)	\$35k-74k (n=366) (b)	\$75k+ (n=264) (c)
Yes	24%	28%	39% <sup>ab</sup>	10%	12%	17% <sup>a</sup>
No	76 <sup>c</sup>	72 <sup>c</sup>	61	90 <sup>c</sup>	88	83

**Figure 288: Financial Support to Others, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Yes	25%	35% <sup>a</sup>	13%	12%
No	75 <sup>b</sup>	65	87	88

**Figure 289: Financial Support to Others, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Yes	41% <sup>c</sup>	33% <sup>c</sup>	22%	21% <sup>c</sup>	15% <sup>c</sup>	7%
No	59	67	78 <sup>ab</sup>	79	85	93 <sup>ab</sup>

**Figure 290: Financial Support to Others, by Presence of Children**

	Pre-Retirees		Retirees	
	None (n=281)	1+ (n=754)	None (n=237)	1+ (n=768)
	(a)	(b)	(a)	(b)
Yes	9%	38% <sup>a</sup>	5%	15% <sup>a</sup>
No	91 <sup>b</sup>	62	95 <sup>b</sup>	85

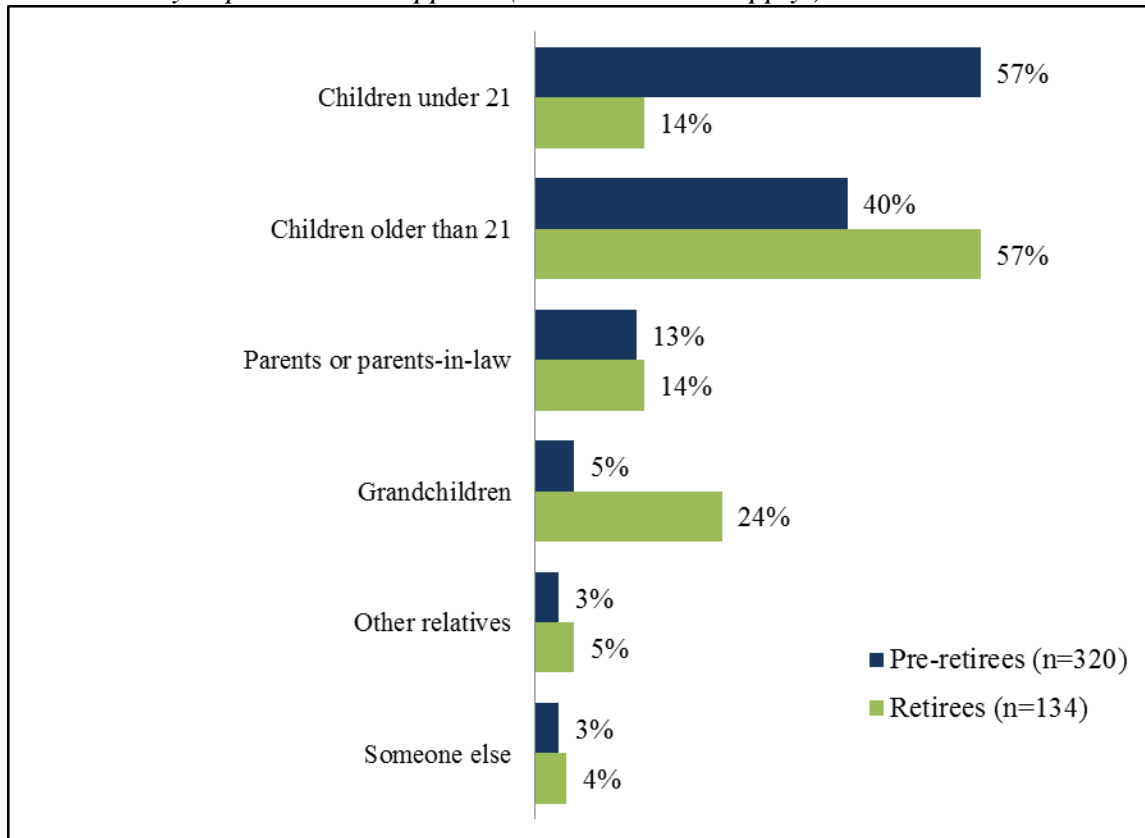
**Figure 291: Financial Support to Others, by Parental Effect**

	Pre-Retirees			Retirees		
	Less Concerned (n=95)	No More/Less Concerned (n=421)	More Concerned (n=431)	Less Concerned (n=67)	No More/Less Concerned (n=421)	More Concerned (n=372)
	(a)	(b)	(c)	(a)	(b)	(c)
Yes	29%	28%	33%	10%	8%	20% <sup>b</sup>
No	71	72	67	90	92 <sup>c</sup>	80

*Recipients of Financial Support*

Pre-retirees providing financial support most often do so to children under 21, while retirees most often provide this type of support to older children. More than one in ten provide financial support to parents or parents-in-law, and one-quarter of retirees support their grandchildren financially.

**Figure 292: Recipients of Financial Support**  
*To whom do you provide this support? (Click on all that apply.)*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 293: Recipients of Financial Support, by Household Income**

	Pre-Retirees			Retirees		
	<\$50K (n=96)	\$50K-99K (n=102)	\$100K+ (n=122)	<\$35K (n=42)	\$35K-74K (n=43)	\$75+ (n=49)
	(a)	(b)	(c)	(a)	(b)	(c)
Children under age 21	51%	63%	58%	22%	12%	8%
Children older than 21	41	34	43	44	64	63
Parents or parents-in-law	12	17	12	11	18	11
Grandchildren	8	4	3	27	25	20
Other relatives	6	1	3	5	3	7
Someone else	7	1	1	3	1	8

**Figure 294: Recipients of Financial Support, by Sex**

	Pre-Retirees		Retirees	
	Male (n=148)	Female (n=172)	Male (n=70)	Female (n=64)
	(a)	(b)	(a)	(b)
Children under age 21	58%	57%	17%	11%
Children older than 21	35	43	48	67
Parents or parents-in-law	16	11	11	16
Grandchildren	4	5	28	20
Other relatives	3	3	4	5
Someone else	4	2	6	3

**Figure 295: Recipients of Financial Support, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=109)	50-54 (n=111)	55-80 (n=100)	45-59 (n=34)	60-69 (n=67)	70-80 (n=33)
	(a)	(b)	(c)	(a)	(b)	(c)
Children under age 21	78% <sup>c</sup>	61% <sup>c</sup>	27%	40% <sup>b</sup>	1%	15%
Children older than 21	18	47 <sup>a</sup>	59 <sup>a</sup>	37	66	59
Parents or parents-in-law	12	14	14	15	15	9
Grandchildren	1	7	6	16	27	25
Other relatives	4	0	4	6	5	2
Someone else	2	3	3	2	3	9



## THE PROCESS OF RETIRING

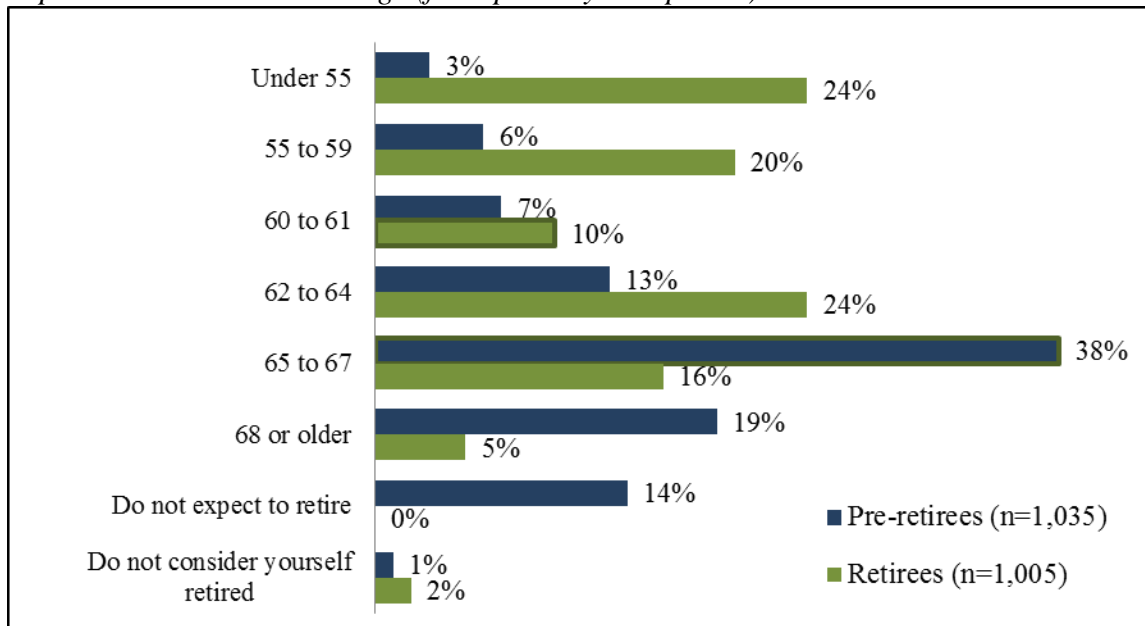
How and when Americans retire is critical to their welfare later in life. This section examines when people retire and their reasons for working longer than preferred.

As in previous iterations of this study, pre-retirees continue to say they will retire at a later age than retirees actually did retire.

### *Expected/Actual Retirement*

Although the typical retiree retires at age 60 (median actual retirement age), pre-retirees generally expect to retire at age 65 (median expected retirement age). Moreover, almost two in ten pre-retirees plan to work at least until age 68 and 14 percent indicate they do not expect to ever retire.

**Figure 296: Expected/Actual Retirement**  
*Expected/actual retirement age (from primary occupation)*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 297: Expected/Actual Retirement, by Household Income**

	Pre-Retirees			Retirees		
	<\$50k (n=370)	\$50k-99k (n=361)	\$100k+ (n=304)	<\$35k (n=375)	\$35k-74k (n=366)	\$75k+ (n=264)
	(a)	(b)	(c)	(a)	(b)	(c)
Under 55	5%	3%	2%	25%	24%	21%
55 to 59	3	6	8 <sup>a</sup>	14	19	30 <sup>ab</sup>
60 to 61	3	6	10 <sup>a</sup>	8	13	9
62 to 64	11	12	17	29 <sup>c</sup>	21	19
65 to 67	37	38	40	17	15	13
68 or older	18	23	16	5	6	5
Do not expect to retire	22 <sup>bc</sup>	13	8	0	0	0
Do not consider yourself retired	0	0	0	2	2	3

**Figure 298: Expected/Actual Retirement, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526)	Female (n=509)	Male (n=515)	Female (n=490)
	(a)	(b)	(a)	(b)
Under 55	5% <sup>b</sup>	2%	27% <sup>b</sup>	20%
55 to 59	4	7 <sup>a</sup>	23 <sup>b</sup>	16
60 to 61	6	7	8	12
62 to 64	12	14	22	25
65 to 67	41	35	12	19 <sup>a</sup>
68 or older	19	19	6	5
Do not expect to retire	13	15	0	0
Do not consider yourself retired	0	0	2	3

**Figure 299: Expected/Actual Retirement, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Under 55	6% <sup>c</sup>	4% <sup>c</sup>	0%	73% <sup>bc</sup>	18% <sup>c</sup>	12%
55 to 59	7 <sup>c</sup>	9 <sup>c</sup>	2	19	26 <sup>c</sup>	13
60 to 61	7	7	5	1	13 <sup>a</sup>	9 <sup>a</sup>
62 to 64	8	14	17 <sup>a</sup>	1	26 <sup>a</sup>	29 <sup>a</sup>
65 to 67	44 <sup>b</sup>	32	39	0	14 <sup>a</sup>	23 <sup>ab</sup>
68 or older	15	16	23	0	1	12 <sup>ab</sup>
Do not expect to retire	12	17	13	0	0	0
Do not consider yourself retired	0	0	0	5	2	2

**Figure 300: Expected/Actual Retirement, by Household Assets**

	Pre-Retirees			Retirees		
	<\$50k (n=360)	\$50k- 249k (n=256)	\$250k+ (n=307)	<\$50k (n=296)	\$50k- 249k (n=216)	\$250k+ (n=338)
	(a)	(b)	(c)	(a)	(b)	(c)
Under 55	5% <sup>c</sup>	3%	1%	29%	21%	20%
55 to 59	3	6	9 <sup>a</sup>	15	19	25 <sup>a</sup>
60 to 61	2	7 <sup>a</sup>	11 <sup>a</sup>	8	15	9
62 to 64	8	15 <sup>a</sup>	18 <sup>a</sup>	25	24	21
65 to 67	37	42	40	14	13	17
68 or older	23 <sup>c</sup>	19	15	5	7	4
Do not expect to retire	21 <sup>bc</sup>	8	6	0	0	0
Do not consider yourself retired	0	0	0	2	1	3

**Figure 301: Expected/Actual Retirement, by DB/DC Income**

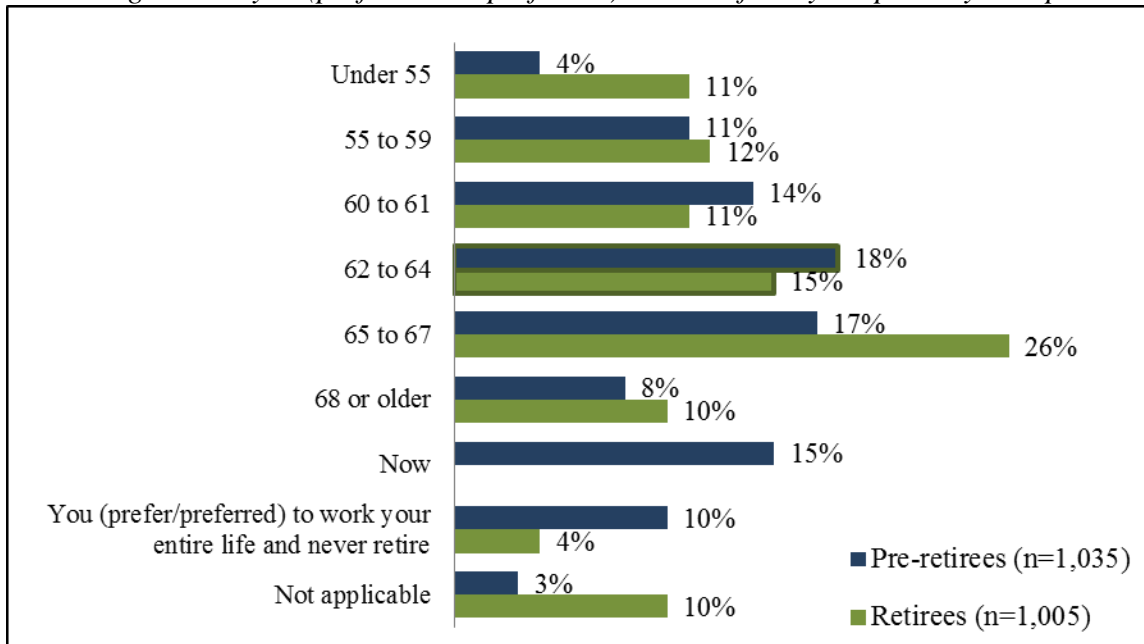
	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=467)	No (n=568)	Yes (n=644)	No (n=391)	Yes (n=569)	No (n=436)	Yes (n=375)	No (n=630)
	(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Under 55	3%	3%	2%	4%	23%	25%	21%	25%
55 to 59	9 <sup>b</sup>	3	6	4	25 <sup>b</sup>	14	22	18
60 to 61	9 <sup>b</sup>	4	8 <sup>d</sup>	3	11	9	11	9
62 to 64	16	11	15	11	21	26	24	23
65 to 67	40	36	42 <sup>d</sup>	32	15	16	14	17
68 or older	14	22 <sup>a</sup>	18	21	4	7 <sup>a</sup>	5	5
Do not expect to retire	9	19 <sup>a</sup>	9	23 <sup>ac</sup>	0	0	0	0
Do not consider yourself retired	0	0	0	1	1	4 <sup>a</sup>	3	2

*Preferred Retirement Age*

Both pre-retirees and retirees report they would prefer to retire at about age 62 (median). This means that while retirees retired earlier than they preferred, pre-retirees are planning to work beyond their preferred retirement age. For many, this is at least five years longer than they would like.

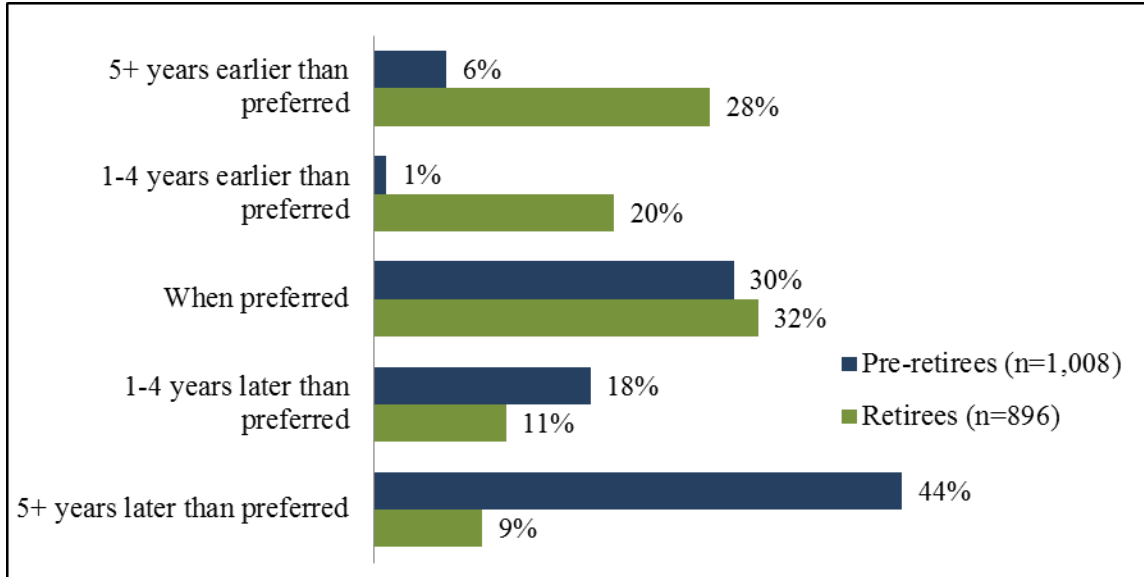
**Figure 302: Preferred Retirement Age**

*At what age would you (prefer / have preferred) to retire from your primary occupation?*



**Figure 303: Difference between Expected/Actual and Preferred Retirement Age**

*Difference between actual retirement age and preferred retirement age [If provided expected/actual retirement age and preferred retirement age]*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 304: Preferred Retirement Age, by Household Income**

	Pre-Retirees			Retirees		
	<\$50K (n=370) (a)	\$50K-99K (n=361) (b)	\$100K+ (n=304) (c)	<\$35K (n=375) (a)	\$35K-74K (n=366) (b)	\$75+ (n=264) (c)
Under 55	3%	5%	4%	9%	12%	14%
55 to 59	6	13 <sup>a</sup>	15 <sup>a</sup>	6	14 <sup>a</sup>	21 <sup>a</sup>
60 to 61	11	13	18	9	13	12
62 to 64	15	19	18	16	17	12
65 to 67	21	17	13	29	24	22
68 or older	10	9	5	13	9	8
Now	17	15	15	0	0	0
Prefer to work entire life	13	9	8	7 <sup>b</sup>	2	3
Not applicable	5	1	3	11	9	9

**Figure 305: Preferred Retirement Age, by Sex**

	Pre-Retirees		Retirees	
	Male (n=526) (a)	Female (n=509) (b)	Male (n=515) (a)	Female (n=490) (b)
Under 55	5%	3%	13%	10%
55 to 59	10	13	15	10

60 to 61	12	16		11	11
62 to 64	18	17		16	15
65 to 67	18	16		24	27
68 or older	8	8		9	11
Now	16	15		0	0
Prefer to work entire life	11	9		4	5
Not applicable	2	4		8	11

**Figure 306: Preferred Retirement Age, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=264)	50-54 (n=329)	55-80 (n=442)	45-59 (n=145)	60-69 (n=481)	70-80 (n=379)
	(a)	(b)	(c)	(a)	(b)	(c)
Under 55	12% <sup>bc</sup>	2%	0%	25% <sup>bc</sup>	11%	7%
55 to 59	24 <sup>bc</sup>	13 <sup>c</sup>	2	11	17 <sup>c</sup>	8
60 to 61	16	17	10	8	11	12
62 to 64	10	18	22 <sup>a</sup>	8	16 <sup>a</sup>	17 <sup>a</sup>
65 to 67	16	14	20	22	30	22
68 or older	6	5	11	2	5	20 <sup>ab</sup>
Now	9	14	21 <sup>a</sup>	0	0	0
Prefer to work entire life	6	10	13 <sup>a</sup>	8	3	4
Not applicable	2	5	2	16	7	10

**Figure 307: Preferred Retirement Age, by Household Assets**

	Pre-Retirees			Retirees		
	<\$50k (n=360)	\$50k- 249k (n=256)	\$250k+ (n=307)	<\$50k (n=296)	\$50k- 249k (n=216)	\$250k+ (n=338)
	(a)	(b)	(c)	(a)	(b)	(c)
Under 55	12% <sup>bc</sup>	2%	0%	25% <sup>bc</sup>	11%	7%
55 to 59	24 <sup>bc</sup>	13 <sup>c</sup>	2	11	17 <sup>c</sup>	8
60 to 61	16	17	10	8	11	12
62 to 64	10	18	22 <sup>a</sup>	8	16 <sup>a</sup>	17 <sup>a</sup>
65 to 67	16	14	20	22	30	22
68 or older	6	5	11	2	5	20 <sup>ab</sup>
Now	9	14	21 <sup>a</sup>	0	0	0
Prefer to work entire life	6	10	13 <sup>a</sup>	8	3	4
Not applicable	2	5	2	16	7	10



**Figure 308: Preferred Retirement Age, by DB/DC Income**

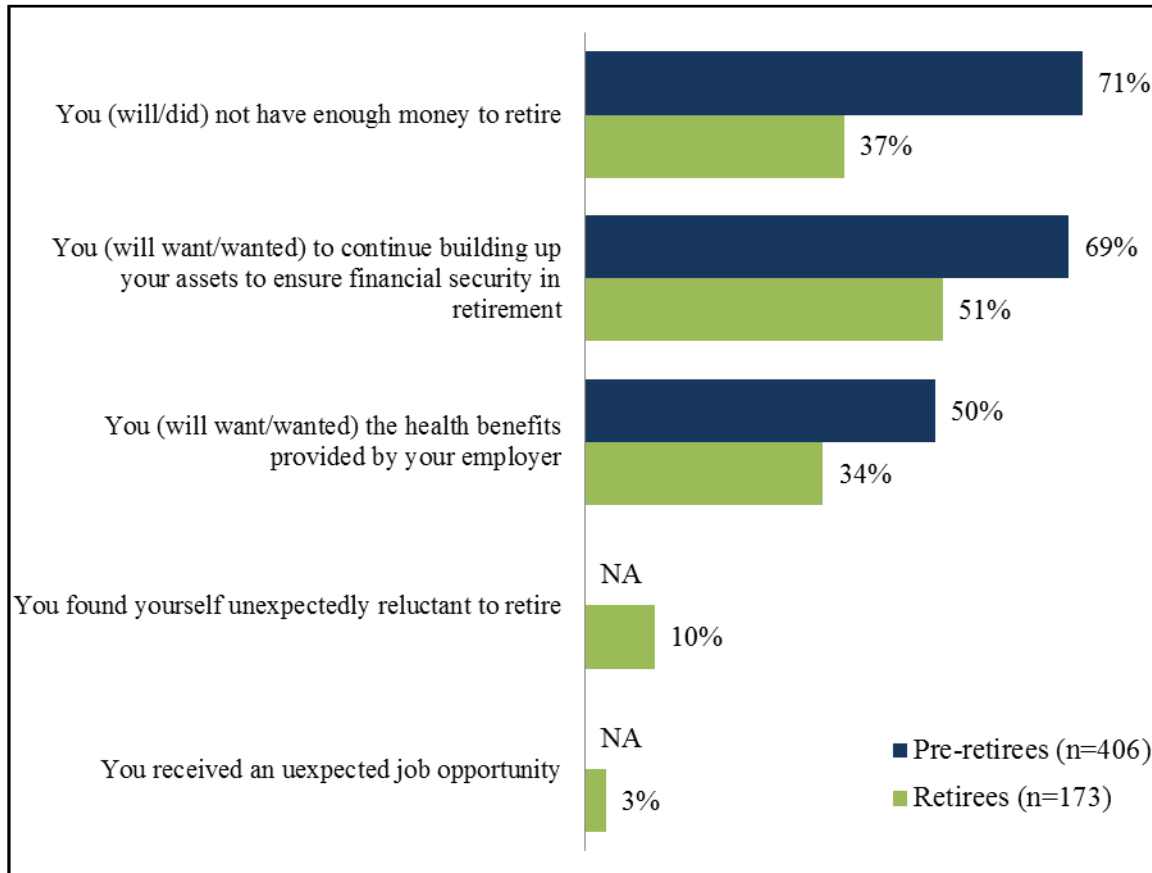
	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=467)	No (n=568)	Yes (n=644)	No (n=391)	Yes (n=569)	No (n=436)	Yes (n=375)	No (n=630)
	(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Under 55	4%	4%	4%	4%	12%	11%	11%	12%
55 to 59	16 <sup>b</sup>	8	12	10	18 <sup>b</sup>	6	17 <sup>d</sup>	9
60 to 61	14	14	15	12	12	10	14	10
62 to 64	17	18	22 <sup>d</sup>	10	16	14	16	15
65 to 67	15	19	17	17	24	28	23	27
68 or older	6	9	7	9	8	13	8	12
Now	17	14	13	19 <sup>c</sup>	0	0	0	0
Prefer to work entire life	9	11	7	15 <sup>c</sup>	3	6	3	5
Not applicable	3	4	3	4	8	12	9	10

*Reasons for Working Longer than Preferred*

Both pre-retirees and retirees typically postpone retirement for financial reasons, because they do not have enough money to retire, want to continue building their assets, or to keep employer-provided health benefits. However, pre-retirees are far more likely than retirees to select each of these reasons for working longer than preferred.

**Figure 309: Major Reasons for Working Longer than Preferred**

*To what extent are each of the following major reasons why you (will wait longer than you would prefer / waited longer than you would have preferred) to retire? (if working longer than would like)*



**Differences by Population Subgroup**

Letters in superscript indicate meaningful differences between subgroups. For example, a number with the superscript “a” indicates that number is meaningfully higher than the corresponding number in column (a). Comparisons are not made between pre-retiree subgroups and retiree subgroups.

**Figure 310: Major Reasons for Working Longer than Preferred, by Household Income**

	Pre-Retirees			Retirees		
	<\$50K (n=125)	\$50K-99K (n=160)	\$100K+ (n=121)	<\$35K (n=52)	\$35K-74K (n=73)	\$75+ (n=48)
<i>Major reason</i>	(a)	(b)	(c)	(a)	(b)	(c)
You (will want/wanted) to continue building up your assets to ensure your financial security in retirement	60%	76% <sup>a</sup>	70%	31%	58% <sup>a</sup>	63% <sup>a</sup>
You (will/did) not have enough money to retire	83 <sup>c</sup>	75 <sup>c</sup>	57	55 <sup>c</sup>	30	28
You (will want/wanted) the health benefits provided by your employer	38	49	59	24	45 <sup>a</sup>	29
You found yourself unexpectedly reluctant to retire	--	--	--	13	12	3
You received an unexpected job opportunity	--	--	--	5	2	4

**Figure 311: Major Reasons for Working Longer than Preferred, by Sex**

	Pre-Retirees		Retirees	
	Male (n=217)	Female (n=189)	Male (n=93)	Female (n=80)
<i>Major reason</i>	(a)	(b)	(a)	(b)
You (will want/wanted) to continue building up your assets to ensure your financial security in retirement	74%	65%	43%	59%
You (will/did) not have enough money to retire	68	73	36	38
You (will want/wanted) the health benefits provided by your employer	49	50	34	34
You found yourself unexpectedly reluctant to retire	--	--	12	8
You received an unexpected job opportunity	--	--	4	3

**Figure 312: Major Reasons for Working Longer than Preferred, by Age**

	Pre-Retirees			Retirees		
	45-49 (n=143)	50-54 (n=133)	55-80 (n=130)	45-59 (n=20)	60-69 (n=94)	70-80 (n=59)
<i>Major reason</i>	(a)	(b)	(c)	(a)	(b)	(c)
You (will want/wanted) to continue building up your assets to ensure your financial security in retirement	76% <sup>c</sup>	71%	59%	46%	58%	43%
You (will/did) not have enough money to retire	81 <sup>c</sup>	72 <sup>c</sup>	57	26	38	39
You (will want/wanted) the health benefits provided by your employer	46	3	50	35	35	31
You found yourself unexpectedly reluctant to retire	--	--	--	28	8	6
You received an unexpected job opportunity	--	--	--	2	3	5

**Figure 313: Major Reasons for Working Longer than Preferred, by Household Assets**

	Pre-Retirees			Retirees		
	<\$50k (n=136)	\$50k- 249k (n=122)	\$250k+ (n=118)	<\$50k (n=37)	\$50k- 249k (n=43)	\$250k+ (n=67)
<i>Major reason</i>	(a)	(b)	(c)	(a)	(b)	(c)
You (will want/wanted) to continue building up your assets to ensure your financial security in retirement	68%	74% <sup>c</sup>	60%	44%	41%	64% <sup>b</sup>
You (will/did) not have enough money to retire	89 <sup>bc</sup>	75 <sup>c</sup>	47	59 <sup>c</sup>	29	24
You (will want/wanted) the health benefits provided by your employer	37	54 <sup>a</sup>	56 <sup>a</sup>	16	37	39 <sup>a</sup>
You found yourself unexpectedly reluctant to retire	--	--	--	7	22 <sup>c</sup>	3
You received an unexpected job opportunity	--	--	--	3	2	5

**Figure 314: Major Reasons for Working Longer than Preferred, by DB/DC Income**

Major reason	Pre-Retirees				Retirees			
	DB Income in Retirement		DC Income in Retirement		DB Income in Retirement		DC Income in Retirement	
	Yes (n=183)	No (n=223)	Yes (n=277)	No (n=129)	Yes (n=103)	No (n=70)	Yes (n=76)	No (n=97)
	(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
You (will want/wanted) to continue building up your assets to ensure your financial security in retirement	72%	67%	68%	71%	53%	48%	64% <sup>d</sup>	42%
You (will/did) not have enough money to retire	65	75	67	80 <sup>c</sup>	29	47 <sup>a</sup>	25	47 <sup>c</sup>
You (will want/wanted) the health benefits provided by your employer	62 <sup>b</sup>	40	55 <sup>d</sup>	37	37	30	37	31
You found yourself unexpectedly reluctant to retire	--	--	--	--	13	6	9	10
You received an unexpected job opportunity	--	--	--	--	4	3	5	2

## TRENDED CORE FINDINGS

A great deal of caution should be exercised when comparing the results of the 2015 and 2013 studies with the results from questions from earlier iterations of the survey. While the 2015 and 2013 studies were conducted online, all previous studies in the series were conducted by telephone. A test comparing online and telephone results for pre-retirees showed that telephone respondents were more likely than online respondents to choose responses at the extremes of attitudinal scales and to respond in what they may have perceived as more socially acceptable ways, such as providing later expected ages for retirement and indicating that they have a financial plan for retirement income and spending. In addition, telephone respondents are less likely than online respondents to select the “don’t know” response. Therefore, many of the differences between the 2015 and 2013 findings and the findings from previous years may be the result of the change in survey mode rather than an indication of a true shift in attitudes or behavior of the pre-retiree and retiree populations.

Nevertheless, some conclusions about recurring themes and trends can be drawn, which are outlined below and illustrated in subsequent figures.

- Though the exact order may vary, long-term care, inflation, and health care continue to head the list of retirement risks that pre-retirees and retirees are concerned about, and pre-retirees remain more likely than retirees to say they are concerned about these risks.
- The three primary risk management strategies used by both pre-retirees and retirees remain reducing spending, elimination of debt, and saving as much as possible. Only a minority use insurance products other than health insurance to manage risks.
- The planning horizon for pre-retirees and retirees continues to be only about 10 years.
- Pre-retirees continue to say they will retire at a later age than retirees actually did retire.

These recurring themes do not change much, even though the environment has changed. During the time since the survey series started, there has been a continued shift to defined-contribution plans, the average age of the population has continued to increase, and there have been two periods of economic turmoil including a major decline in housing prices. The Affordable Care Act was also passed. These environmental changes have served to complicate the challenges that Americans face.

*Managing Risks in Retirement*

**Figure 315: Trended Issues of Concern, Among Pre-retirees**  
*How concerned are you about each of the following (in retirement)?*

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
<b>You might not have enough money to pay for adequate health care</b>				
2015 (n=1,035, online)	26%	41	25	8
2013 (n=1,000, online)	30%	43	20	7
2011 (n=800, telephone)	43%	31	13	13
2009 (n=403, telephone)	31%	36	14	19
2007 (n=401, telephone)	35%	35	12	18
2005 (n=300, telephone)	42%	32	13	12
2003 (n=301, telephone) (good health care)	49%	30	8	13
2001 (n=318, telephone) (good health care)	30%	28	19	23
<b>You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home</b>				
2015 (n=1,035, online)	22%	47	23	9
2013 (n=1,000, online)	27%	42	23	9
2011 (n=800, telephone)	34%	32	19	15
2009 (n=403, telephone)	22%	34	23	21
2007 (n=401, telephone)	23%	41	17	20
2005 (n=300, telephone)	35%	26	20	19
2003 (n=301, telephone)	33%	32	16	18
2001	(not asked)			
<b>You might deplete all of your savings</b>				
2015 (n=1,035, online)	21%	41	27	10
2013 (n=1,000, online)	25%	41	26	9
2011 (n=800, telephone)	33%	31	19	17
2009 (n=403, telephone)	23%	35	20	21
2007 (n=401, telephone)	18%	38	24	20
2005 (n=300, telephone) (and be left only with SS)	28%	27	25	20
2003 (n=301, telephone) (and be left only with SS)	37%	29	18	16
2001	(not asked)			

**Figure 315: Trended Issues of Concern, Among Pre-retirees (Cont.)**

*How concerned are you about each of the following (in retirement)?*

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
<b>You might not be able to maintain a reasonable standard of living for the rest of your life</b>				
2015 (n=1,035, online)	20%	44	30	7
2013 (n=1,000, online)	22%	43	29	6
2011 (n=800, telephone)	27%	37	21	15
2009 (n=403, telephone)	23%	33	23	21
2007 (n=401, telephone)	19%	36	27	18
2005 (n=300, telephone)	24%	36	24	17
2003 (n=301, telephone)	34%	37	18	11
2001 (n=318, telephone)	20%	35	28	17
<b>The value of your savings and investments might not keep up with inflation*</b>				
2015 (n=1,035, online)	19%	49	25	6
2013 (n=1,000, online)	29%	47	19	5
2011 (n=800, telephone)	43%	34	13	10
2009 (n=403, telephone)	31%	41	16	12
2007 (n=401, telephone)	23%	41	19	18
2005 (n=300, telephone)	26%	39	16	19
2003 (n=301, telephone)	42%	36	13	8
2001 (n=318, telephone)	24%	39	19	17
<b>You might not be able to leave money to your children or other heirs</b>				
2015 (n=1,035, online)	12%	22	33	33
2013 (n=1,000, online)	12%	23	32	32
2011 (n=800, telephone)	18%	23	24	36
2009 (n=403, telephone)	11%	24	27	38
2007 (n=401, telephone)	10%	20	27	44
2005 (n=300, telephone)	16%	21	22	41
2003 (n=301, telephone)	13%	25	29	32
2001	(not asked)			

\*Prior to 2011, the wording for this question was “you might not be able to keep the value of your savings and investments up with inflation.”



**Figure 315: Trended Issues of Concern, Among Pre-retirees (Cont.)**

*How concerned are you about each of the following (in retirement)?*

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
<b>Your spouse/partner may not be able to maintain the same standard of living after your death, if you should die first (if married)</b>				
2015 (n=654, online)	10%	33	38	19
2013 (n=709, online)	18%	34	35	13
2011 (n=599, telephone)	21%	26	25	29
2009 (n=307, telephone)	14%	29	20	37
2007 (n=299, telephone)	10%	25	29	36
2005 (n=206, telephone)	16%	24	25	34
2003 (n=200, telephone)	25%	22	26	27
2001 (n=216, telephone)	17%	23	29	31
<b>The equity you have in your home may not be sufficient to support your retirement plans (if homeowner)</b>				
2015 (n=782, online)	9%	27	45	19
2013 (n=810, online)	13%	32	37	18
2011 (n=727, telephone)	21%	28	23	28
2001 through 2009	(not asked)			

**Figure 316: Trended Issues of Concern, Among Retirees**  
*How concerned are you about each of the following (in retirement)?*

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
<b>You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home</b>				
2015 (n=1,005, online)	19%	38	28	14
2013 (n=1,000, online)	17%	35	30	18
2011 (n=800, telephone)	32%	29	16	23
2009 (n=401, telephone)	18%	28	22	32
2007 (n=400, telephone)	27%	25	15	33
2005 (n=302, telephone)	24%	29	18	30
2003 (n=303, telephone)	20%	27	27	25
2001	(not asked)			
<b>You might not be able to maintain a reasonable standard of living for the rest of your life</b>				
2015 (n=1,005, online)	15%	31	41	14
2013 (n=1,000, online)	10%	31	42	17
2011 (n=800, telephone)	28%	31	17	23
2009 (n=401, telephone)	17%	29	21	33
2007 (n=400, telephone)	20%	28	19	33
2005 (n=302, telephone)	17%	26	26	31
2003 (n=303, telephone)	17%	29	24	30
2001 (n=282, telephone)	17%	30	27	26
<b>The value of your savings and investments might not keep up with inflation*</b>				
2015 (n=1,005, online)	14%	38	34	14
2013 (n=1,000, online)	19%	39	30	12
2011 (n=800, telephone)	37%	33	11	19
2009 (n=401, telephone)	23%	35	17	24
2007 (n=400, telephone)	23%	34	19	24
2005 (n=302, telephone)	22%	30	22	27
2003 (n=303, telephone)	25%	33	21	22
2001 (n=282, telephone)	21%	35	22	23

\*Prior to 2011, the wording for this question was “you might not be able to keep the value of your savings and investments up with inflation.”

**Figure 316: Trended Issues of Concern, Among Retirees (Cont.)**

*How concerned are you about each of the following (in retirement)?*

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
<b>You might not have enough money to pay for adequate health care</b>				
2015 (n=1,005, online)	14%	33	35	18
2013 (n=1,000, online)	15%	31	35	20
2011 (n=800, telephone)	34%	27	14	24
2009 (n=401, telephone)	23%	27	20	31
2007 (n=400, telephone)	26%	26	16	33
2005 (n=302, telephone)	23%	23	18	35
2003 (n=303, telephone) (good health care)	22%	24	26	27
2001 (n=282, telephone) (good health care)	22%	21	25	32
<b>You might deplete all of your savings</b>				
2015 (n=1,005, online)	14%	29	37	20
2013 (n=1,000, online)	12%	28	39	21
2011 (n=800, telephone)	27%	28	19	26
2009 (n=401, telephone)	20%	28	20	32
2007 (n=400, telephone)	23%	23	19	35
2005 (n=302, telephone) (and be left only with Social Security)	20%	18	24	38
2003 (n=303, telephone) (and be left only with Social Security)	25%	15	23	36
2001	(not asked)			
<b>Your spouse/partner may not be able to maintain the same standard of living after your death, if you should die first (if married)</b>				%
2015 (n=598, online)	9%	28	37	26
2013 (n=749, online)	11%	27	37	25
2011 (n=521, telephone)	20%	25	18	36
2009 (n=260, telephone)	14%	23	17	47
2007 (n=261, telephone)	17%	23	17	44
2005 (n=181, telephone)	18%	19	22	40
2003 (n=194, telephone)	15%	20	24	41
2001 (n=169, telephone)	16%	27	22	35

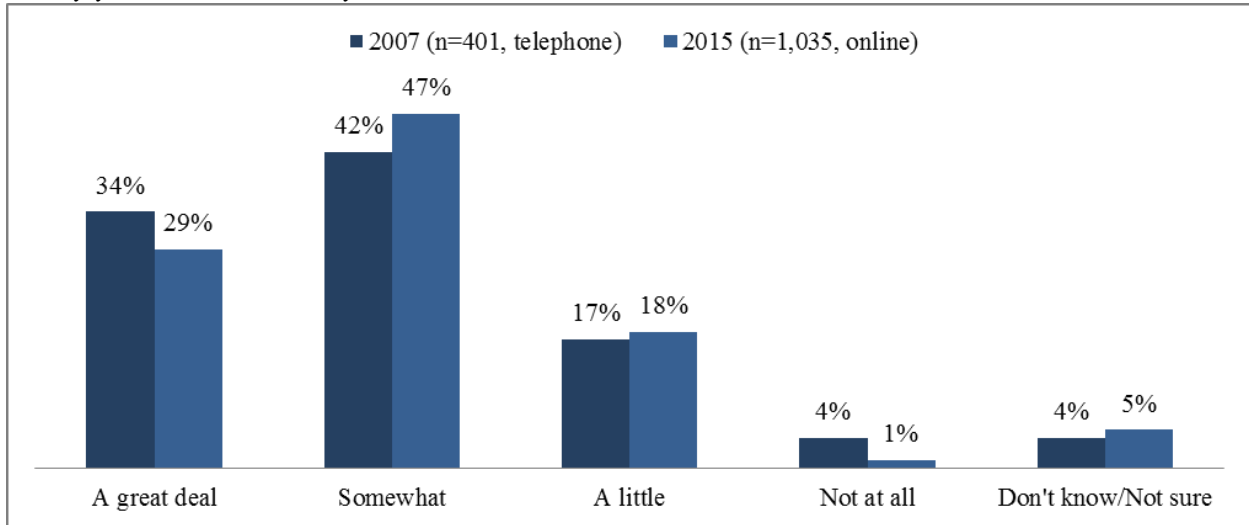
**Figure 316: Trended Issues of Concern, Among Retirees (Cont.)**

*How concerned are you about each of the following (in retirement)?*

	Very Concerned	Somewhat Concerned	Not Too Concerned	Not at All Concerned
The equity you have in your home may not be sufficient to support your retirement plans (if homeowner)				
2015 (n=802, online)	9%	19	40	32
2013 (n=888, online)	6%	19	41	34
2011 (n=723, telephone)	21%	24	17	38
2001 through 2009	(not asked)			
You might not be able to leave money to your children or other heirs				
2015 (n=1,005, online)	9%	16	31	44
2013 (n=1,000, online)	6%	17	35	42
2011 (n=800, telephone)	17%	20	23	40
2009 (n=401, telephone)	9%	19	22	50
2007 (n=400, telephone)	14%	15	18	53
2005 (n=302, telephone)	10%	16	24	50
2003 (n=303, telephone)	11%	16	27	46
2001	(not asked)			

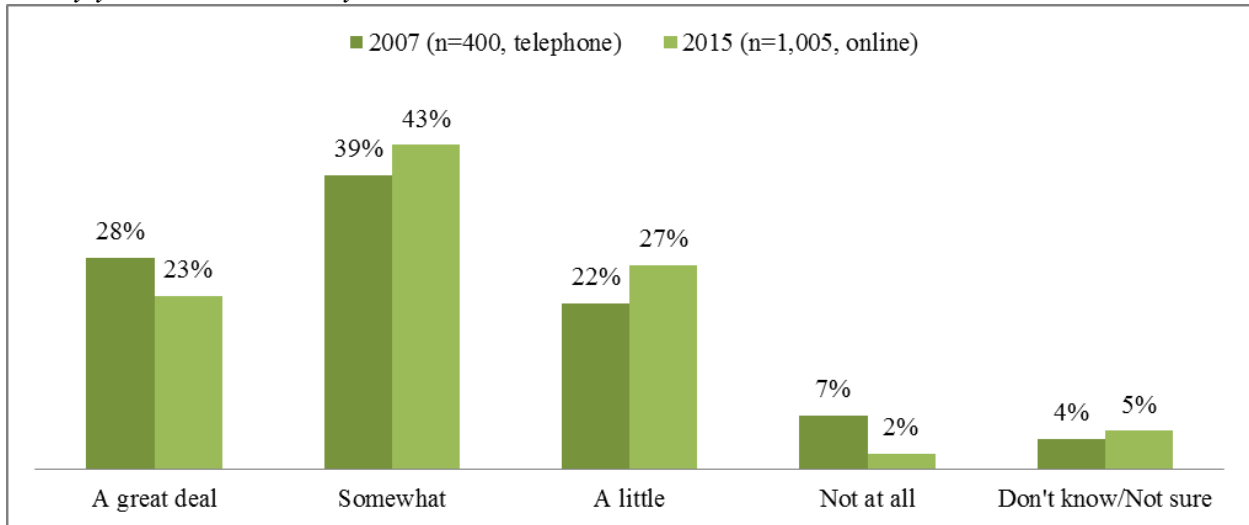
**Figure 317: Trended Expected Effect of Inflation, Among Pre-retirees**

*Over the course of your retirement, how much do you think inflation will affect the amount of money you will need each year in retirement?*



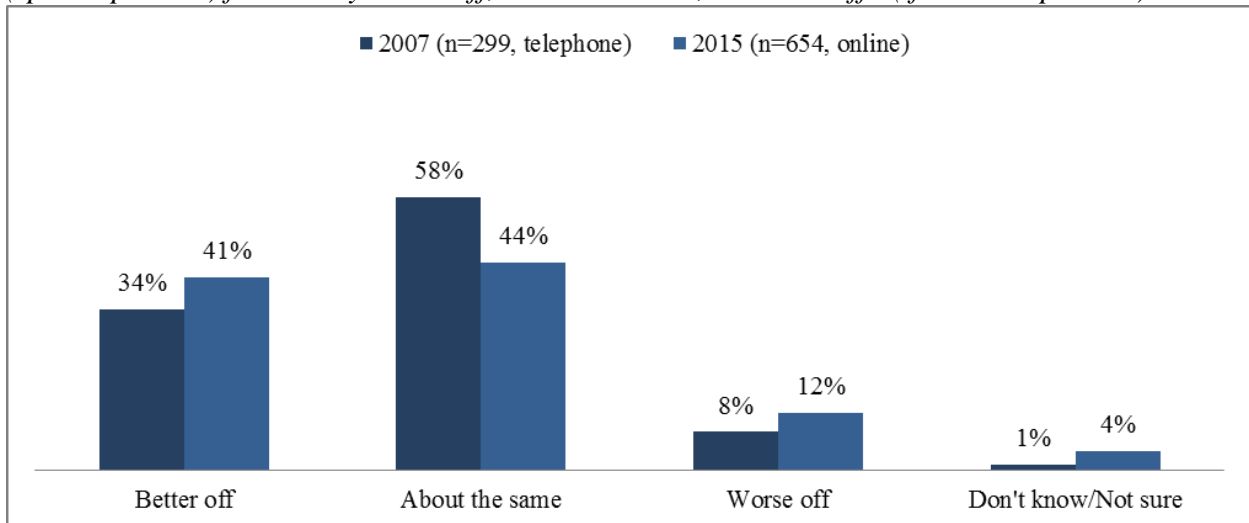
**Figure 318: Trended Expected Effect of Inflation, Among Retirees**

*Over the course of your retirement, how much do you think inflation will affect the amount of money you will need each year in retirement?*



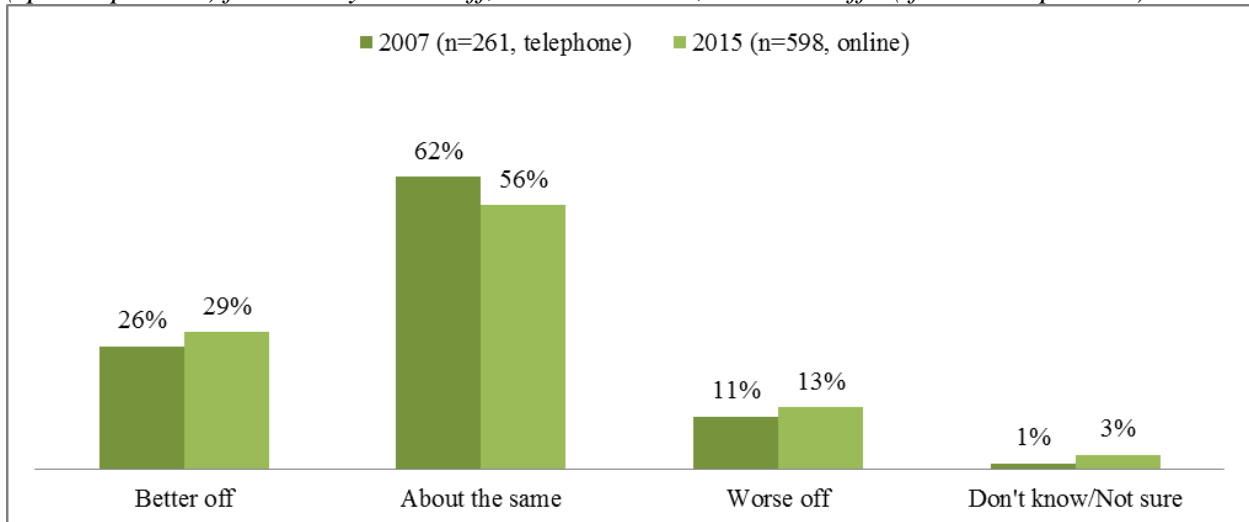
**Figure 319: Trended Expected Financial Consequences of Death of Respondent, Among Pre-retirees**

*If you were to pass away before your (spouse/partner), do you think it would leave your (spouse/partner) financially better off, about the same, or worse off? (if married/partner)*



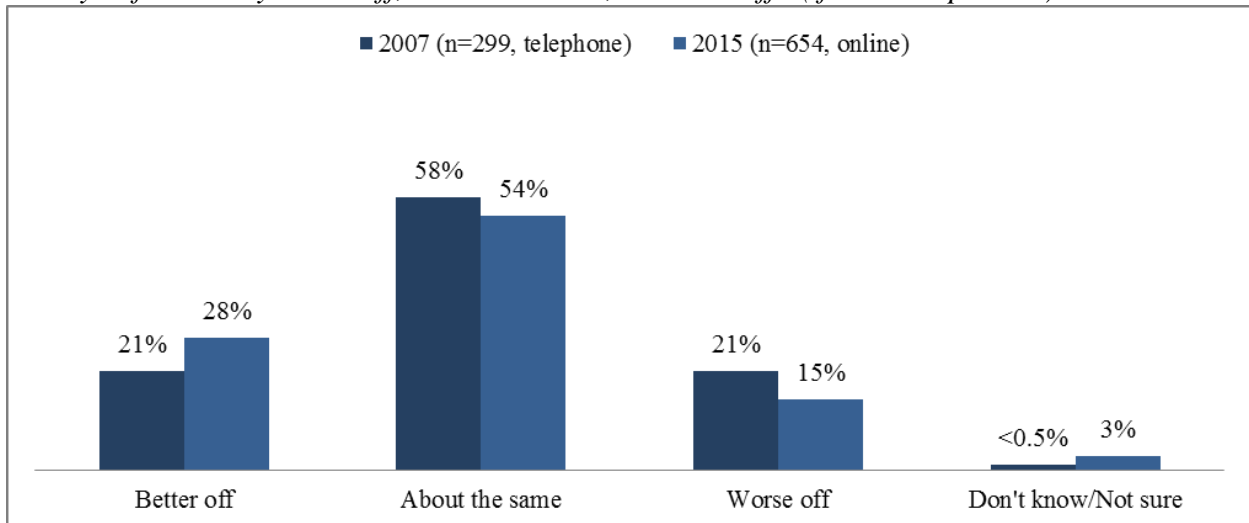
**Figure 320: Trended Expected Financial Consequences of Death of Respondent, Among Retirees**

*If you were to pass away before your (spouse/partner), do you think it would leave your (spouse/partner) financially better off, about the same, or worse off? (if married/partner)*



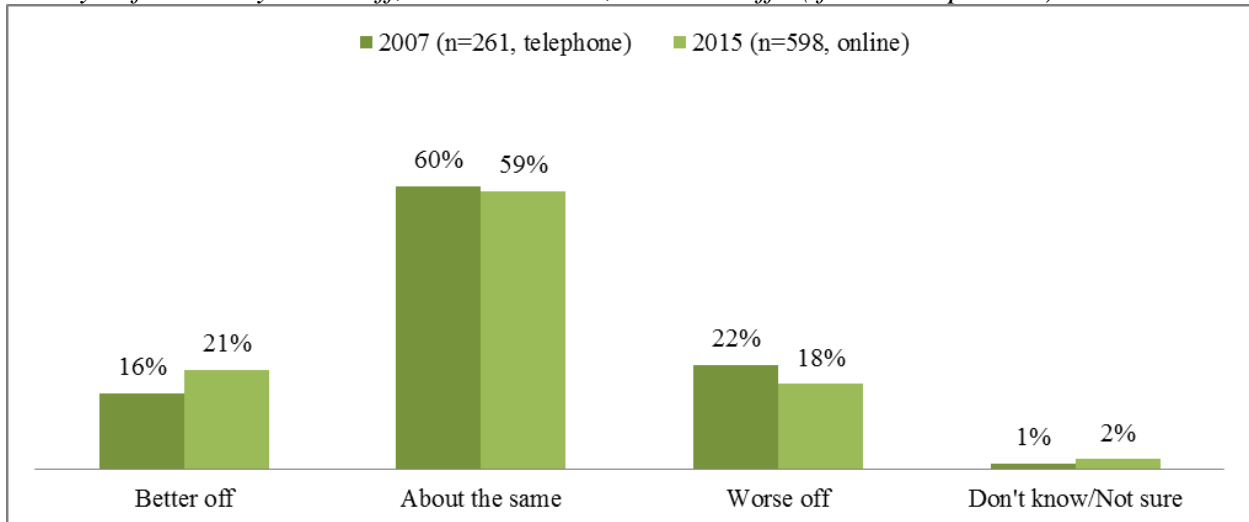
**Figure 321: Trended Expected Financial Consequences of Death of Spouse, Among Pre-retirees**

*If your (spouse/partner) were to pass away before you (in retirement), do you think it would leave you financially better off, about the same, or worse off? (if married/partner)*

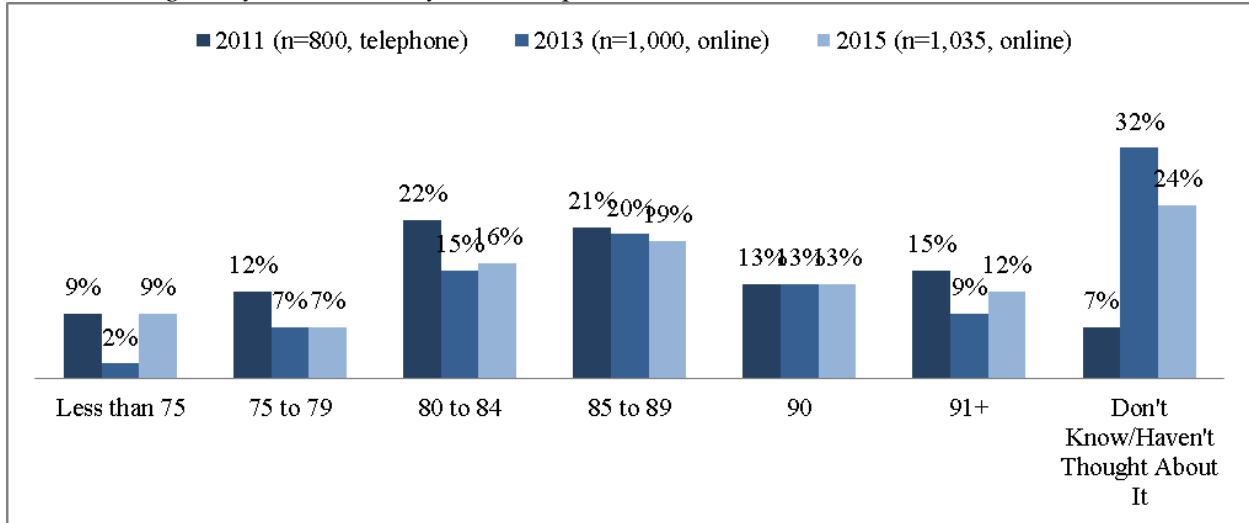


**Figure 322: Trended Expected Financial Consequences of Death of Spouse, Among Retirees**

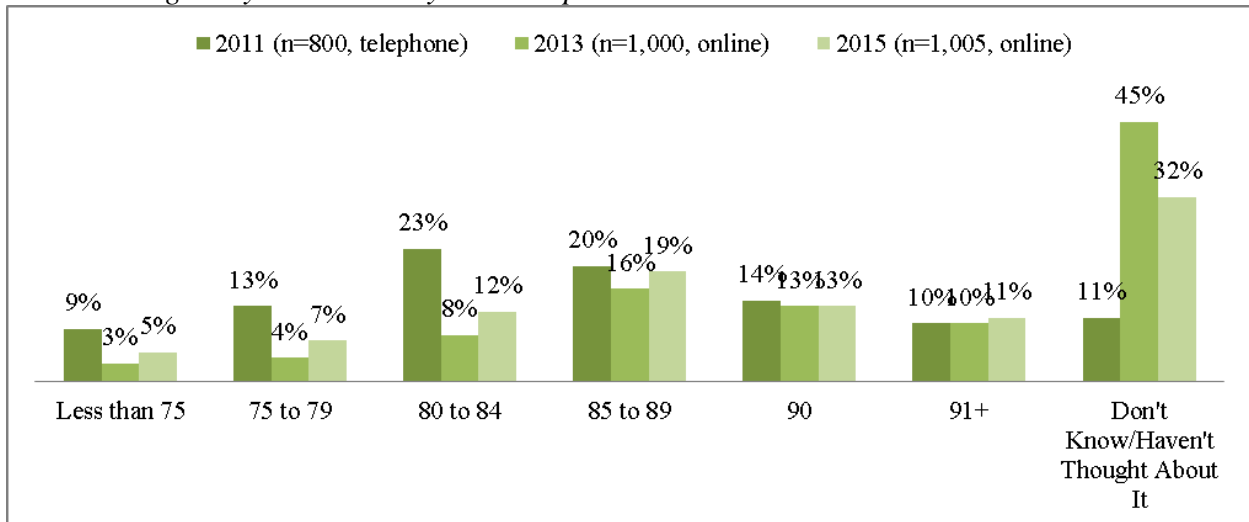
*If your (spouse/partner) were to pass away before you (in retirement), do you think it would leave you financially better off, about the same, or worse off? (if married/partner)*



**Figure 323: Trended Estimate of Personal Life Expectancy, Among Pre-retirees**  
*Until what age do you think that you can expect to live?*



**Figure 324: Trended Estimate of Personal Life Expectancy, Among Retirees**  
*Until what age do you think that you can expect to live?*





**Figure 325: Trended Risk Management Strategies, Among Pre-retirees**

*For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.*

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans To Do</i>
<b>Try to save as much money as you can</b>				
2015 (n=1,035, online)	90%	41	50	10
2013 (n=1,000, online)	93%	48	46	7
2011 (n=800, telephone)	89%	52	39	10
2009 (n=403, telephone)	85%	47	42	14
2007 (n=401, telephone)	90%	49	46	9
2005 (n=300, telephone)	84%	48	39	14
<b>Eliminate all of your consumer debt, by paying off all credit cards and loans</b>				
2015 (n=1,035, online)	88%	30	59	12
2013 (n=1,000, online)	95%	43	42	5
2011 (n=800, telephone)	90%	49	42	10
2009 (n=403, telephone)	90%	45	46	9
2007 (n=401, telephone)	89%	41	50	10
2005 (n=300, telephone)	88%	44	44	11
<b>Cut back on spending</b>				
2015 (n=1,035, online)	81%	31	50	19
2013 (n=1,000, online)	88%	38	50	12
2011 (n=800, telephone)	83%	54	29	17
2009 (n=403, telephone)	78%	54	26	22
2007 (n=401, telephone)	73%	37	38	26
2005 (n=300, telephone)	79%	45	34	20
<b>Completely pay off your mortgage</b>				
2015 (n=1,035, online)	70%	23	47	30
2013 (n=810, online)	88%	27	60	12
2011 (n=800, telephone)	82%	26	56	18
2009 (n=403, telephone)	80%	29	51	19
2007 (n=401, telephone)	76%	25	51	22
2005 (n=212, telephone)	88%	36	51	12

**Figure 325: Trended Risk Management Strategies, Among Pre-retirees (Cont.)**

*For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.*

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans To Do</i>
<b>Work in retirement</b>				
2015 (n=1,035, online)	68%	6	61	32
2013 (n=1,000, online)	73%	8	65	27
2011 (n=800, telephone)	62%	17	47	36
2009 (n=403, telephone)	58%	14	44	39
2007 (n=401, telephone)	53%	13	43	45
2005 (n=300, telephone)	52%	10	43	47
<b>Consult a financial professional for advice or guidance</b>				
2015 (n=1,035, online)	60%	26	34	40
2013 (n=1,000, online)	65%	32	33	35
2011 (n=800, telephone)	63%	43	20	37
2005 through 2009	(not asked)			
<b>Invest a portion of your money in stocks or stock mutual funds</b>				
2015 (n=1,035, online)	59%	40	19	41
2013 (n=1,000, online)	69%	50	19	31
2011 (n=800, telephone)	67%	56	11	32
2009 (n=403, telephone)	64%	55	10	35
2007 (n=401, telephone)	65%	54	13	34
2005 (n=300, telephone)	62%	50	13	37
<b>Move your assets to less risky investments as you get older</b>				
2015 (n=1,035, online)	56%	15	42	44
2013 (n=1,000, online)	70%	22	48	30
2011 (n=800, telephone)	65%	32	34	34
2009 (n=403, telephone)*	65%	26	39	33
2007 (n=401, telephone)*	59%	22	40	37
2005 (n=300, telephone)*	56%	20	36	43
<b>Move to a smaller home or less expensive area</b>				
2015 (n=1,035, online)	50%	9	41	50
2013 (n=1,000, online)	56%	10	45	44
2011 (n=800, telephone)	45%	10	36	53
2009 (n=403, telephone)	36%	7	28	64
2007 (n=401, telephone)	37%	6	31	61

2005 (n=300, telephone)	37%	9	28	61
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\*Prior wording: "increasingly conservative investments."

**Figure 325: Trended Risk Management Strategies, Among Pre-retirees (Cont.)**

*For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.*

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans To Do</i>
<b>Postpone taking Social Security</b>				
2015 (n=1,035, online)	50%	7	42	50
2013 (n=1,000, online)	52%	7	45	48
2011 (n=800, telephone)	44%	7	38	51
2009 (n=403, telephone)	39%	7	32	55
2005 through 2007	(not asked)			
<b>Buy a product or choose an employer plan option that will provide you with guaranteed income for life</b>				
2015 (n=1,035, online)	33%	13	20	67
2013 (n=1,000, online)	38%	16	22	62
2011 (n=800, telephone)	40%	27	14	58
2009 (n=403, telephone)	38%	20	18	60
2007 (n=401, telephone)	32%	19	14	63
2005 (n=300, telephone)	39%	23	16	58

**Figure 326: Trended Risk Management Strategies, Among Retirees**

*For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.*

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans To Do</i>
<b>Eliminate all of your consumer debt, by paying off all credit cards and loans</b>				
2015 (n=1,005, online)	86%	50	36	14
2013 (n=1,000, online)	92%	65	27	8
2011 (n=800, telephone)	83%	56	28	16
2009 (n=401, telephone)	81%	60	23	16
2007 (n=400, telephone)	79%	55	25	20
2005 (n=302, telephone)	81%	56	26	18
<b>Cut back on spending</b>				
2015 (n=1,005, online)	76%	51	25	24
2013 (n=1,000, online)	76%	49	27	24
2011 (n=800, telephone)	76%	62	16	23
2009 (n=401, telephone)	68%	56	13	31
2007 (n=400, telephone)	67%	48	20	32
2005 (n=302, telephone)	65%	51	14	34
<b>Try to save as much money as you can</b>				
2015 (n=1,005, online)	74%	48	26	26
2013 (n=1,000, online)	81%	55	25	19
2011 (n=800, telephone)	81%	61	23	18
2009 (n=401, telephone)	75%	53	25	25
2007 (n=400, telephone)	76%	52	27	23
2005 (n=302, telephone)	74%	56	20	25
<b>Completely pay off your mortgage</b>				
2015 (n=1,005, online)	64%	45	19	36
2013 (n=888, online)	86%	54	32	14
2011 (n=800, telephone)	75%	47	28	24
2009 (n=401, telephone)	77%	48	29	22
2007 (n=400, telephone)	76%	50	26	23
2005 (n=269, telephone)	83%	56	27	15

**Figure 326: Trended Risk Management Strategies, Among Retirees (Cont.)**

*For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.*

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans To Do</i>
<b>Move your assets to less risky investments as you get older</b>				
2015 (n=1,005, online)	48%	30	18	52
2013 (n=1,000, online)	67%	47	20	33
2011 (n=800, telephone)	58%	47	11	40
2009 (n=401, telephone)*	58%	43	16	41
2007 (n=400, telephone)*	49%	33	17	48
2005 (n=302, telephone)*	52%	35	18	48
<b>Invest a portion of your money in stocks or stock mutual funds</b>				
2015 (n=1,005, online)	48%	43	6	52
2013 (n=1,000, online)	67%	60	7	33
2011 (n=800, telephone)	53%	50	3	46
2009 (n=401, telephone)	52%	48	5	48
2007 (n=400, telephone)	56%	50	8	43
2005 (n=302, telephone)	54%	48	6	46
<b>Consult a financial professional for advice or guidance</b>				
2015 (n=1,005, online)	46%	36	10	54
2013 (n=1,000, online)	58%	46	12	42
2011 (n=800, telephone)	56%	50	6	43
2005 through 2009	(not asked)			
<b>Move to a smaller home or less expensive area</b>				
2015 (n=1,005, online)	46%	17	29	54
2013 (n=1,000, online)	51%	20	31	49
2011 (n=800, telephone)	38%	17	21	61
2009 (n=401, telephone)	30%	10	20	69
2007 (n=400, telephone)	35%	16	19	62
2005 (n=302, telephone)	36%	18	18	64
<b>Work in retirement</b>				
2015 (n=1,005, online)	30%	17	13	70
2013 (n=1,000, online)	37%	21	16	63
2011 (n=800, telephone)	28%	14	15	71
2009 (n=401, telephone)	28%	15	14	71
2007 (n=400, telephone)	27%	13	16	71

2005 (n=302, telephone)	24%	14	10	75
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\*Prior wording: "increasingly conservative investments."

**Figure 326: Trended Risk Management Strategies, Among Retirees (Cont.)**

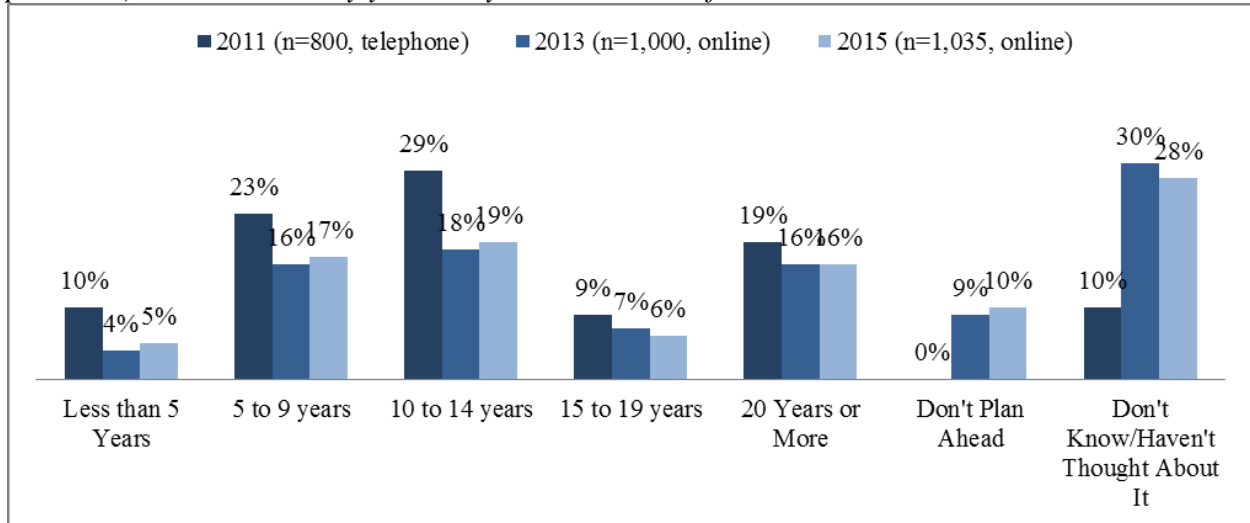
*For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that.*

	<i>Total Use of Strategy</i>	<i>Already Done</i>	<i>Plan to Do in Future</i>	<i>No Plans To Do</i>
<b>Buy a product or choose an employer plan option that will provide you with guaranteed income for life</b>				
2015 (n=1,005, online)	22%	18	4	78
2013 (n=1,000, online)	33%	26	7	67
2011 (n=800, telephone)	39%	33	7	60
2009 (n=401, telephone)	24%	19	4	75
2007 (n=400, telephone)	25%	23	2	72
2005 (n=302, telephone)	33%	27	6	66
<b>Postpone taking Social Security</b>				
2015 (n=1,005, online)	20%	13	7	80
2013 (n=1,000, online)	23%	11	12	77
2011 (n=800, telephone)	35%	25	11	62
2009 (n=401, telephone)	33%	24	10	65
2005 through 2007	(not asked)			

Retirement Planning

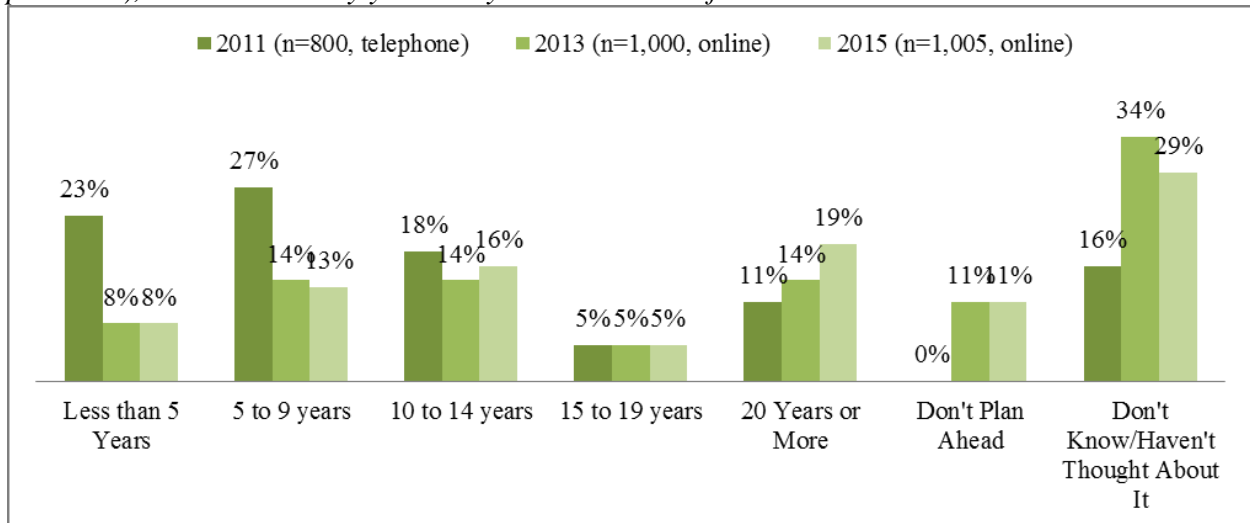
**Figure 327: Trended Planning Horizon, Among Pre-retirees**

When you (and your spouse/partner) make important financial decisions (such as whether you can afford to retire or to purchase a new home / such as your retirement finances or a large purchase), about how many years do you look into the future?



**Figure 328: Trended Planning Horizon, Among Retirees**

When you (and your spouse/partner) make important financial decisions (such as whether you can afford to retire or to purchase a new home / such as your retirement finances or a large purchase), about how many years do you look into the future?





*Income and Spending in Retirement*

**Figure 329: Trended Sources of Income in Retirement, Among Pre-retirees**

*For each, please indicate whether you (and your spouse/partner) have that as a source of income, or do not have that as a source of income.*

	Source of Income	Not a Source of Income
<b>Social Security benefits</b>		
2015 (n=1,035, online)	92%	8
2013 (n=1,000, online)	91%	9
2005 through 2011	(not asked)	
<b>An employer-sponsored retirement savings plan or from funds rolled over from this type of plan</b>		
2015 (n=1,035, online)	64%	36
2013 (n=1,000, online)	74%	26
2005 through 2011	(not asked)	
<b>Employment in retirement, including self-employment</b>		
2015 (n=1,035, online)	54%	46
2013 (n=1,000, online)	56%	44
2005 through 2011	(not asked)	
<b>An IRA or Roth IRA</b>		
2015 (n=1,035, online)	53%	47
2013 (n=1,000, online)	52%	48
2005 through 2011	(not asked)	
<b>A defined benefit pension plan, with benefits typically based on salary and years of service. This is sometimes called a traditional pension plan</b>		
2015 (n=1,035, online)	46%	53
2013 (n=1,000, online)	55%	45
2005 through 2011	(not asked)	
<b>Taxable investment or bank accounts (not including a checking or savings account)</b>		
2015 (n=1,035, online)	31%	69
2013 (n=1,000, online)	35%	65
2005 through 2011	(not asked)	
<b>Rental property or real estate (excluding your primary home)</b>		
2015 (n=1,035, online)	16%	84
2013 (n=1,000, online)	18%	82
2005 through 2011	(not asked)	

**Figure 329: Trended Sources of Income in Retirement, Among Pre-retirees (Cont.)**

*For each, please indicate whether you (and your spouse/partner) have that as a source of income, or do not have that as a source of income.*

	Source of Income	Not a Source of Income
<b>A payout annuity</b>		
2015 (n=1,035, online)	14%	86
2013 (n=1,000, online)	18%	82
2005 through 2011	(not asked)	
<b>A reverse mortgage or home equity loan</b>		
2015 (n=1,035, online)	5%	95
2013 (n=1,000, online)	7%	93
2005 through 2011	(not asked)	

**Figure 330: Trended Sources of Income in Retirement, Among Retirees**

*For each, please indicate whether you (and your spouse/partner) have that as a source of income, or do not have that as a source of income.*

	Source of Income	Not a Source of Income
<b>Social Security benefits</b>		
2015 (n=1,005, online)	92%	8
2013 (n=1,000, online)	90%	10
2005 through 2011	(not asked)	
<b>A defined benefit pension plan, with benefits typically based on salary and years of service. This is sometimes called a traditional pension plan</b>		
2015 (n=1,005, online)	53%	47
2013 (n=1,000, online)	64%	36
2005 through 2011	(not asked)	
<b>An IRA or Roth IRA</b>		
2015 (n=1,005, online)	50%	50
2013 (n=1,000, online)	49%	51
2005 through 2011	(not asked)	
<b>An employer-sponsored retirement savings plan or from funds rolled over from this type of plan</b>		
2015 (n=1,005, online)	37%	63
2013 (n=1,000, online)	44%	56
2005 through 2011	(not asked)	

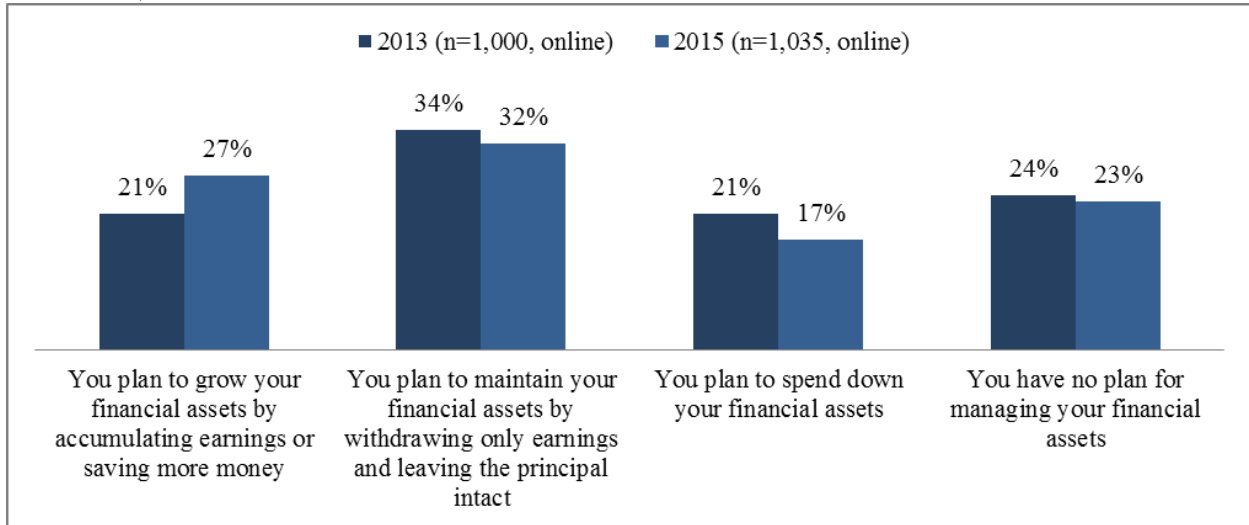
**Figure 330: Trended Sources of Income in Retirement, Among Retirees (Cont.)**

*For each, please indicate whether you (and your spouse/partner) have that as a source of income, or do not have that as a source of income.*

	Source of Income	Not a Source of Income
<b>Taxable investment or bank accounts (not including a checking or savings account)</b>		
2015 (n=1,005, online)	36%	64
2013 (n=1,000, online)	36%	64
2005 through 2011	(not asked)	
<b>A payout annuity</b>		
2015 (n=1,005, online)	21%	79
2013 (n=1,000, online)	22%	78
2005 through 2011	(not asked)	
<b>Employment in retirement, including self-employment</b>		
2015 (n=1,005, online)	21%	79
2013 (n=1,000, online)	22%	78
2005 through 2011	(not asked)	
<b>Rental property or real estate (excluding your primary home)</b>		
2015 (n=1,005, online)	13%	87
2013 (n=1,000, online)	13%	87
2005 through 2011	(not asked)	
<b>A reverse mortgage or home equity loan</b>		
2015 (n=1,005, online)	3%	97
2013 (n=1,000, online)	6%	94
2005 through 2011	(not asked)	

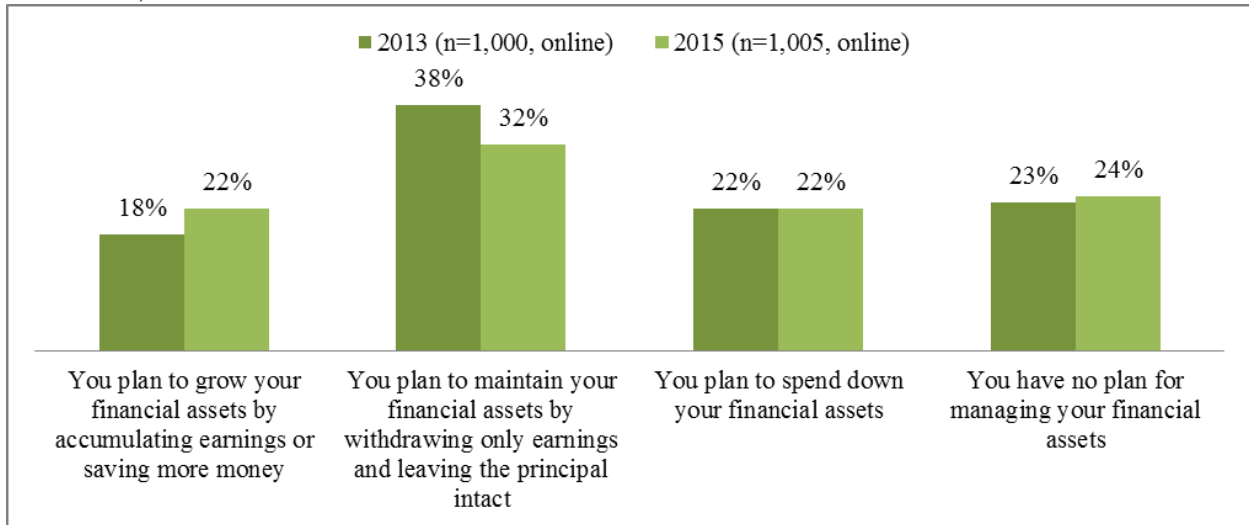
**Figure 331: Trended Managing Financial Assets, Among Pre-retirees**

*Which one of the following best describes how you plan to manage your financial assets (in retirement)?*



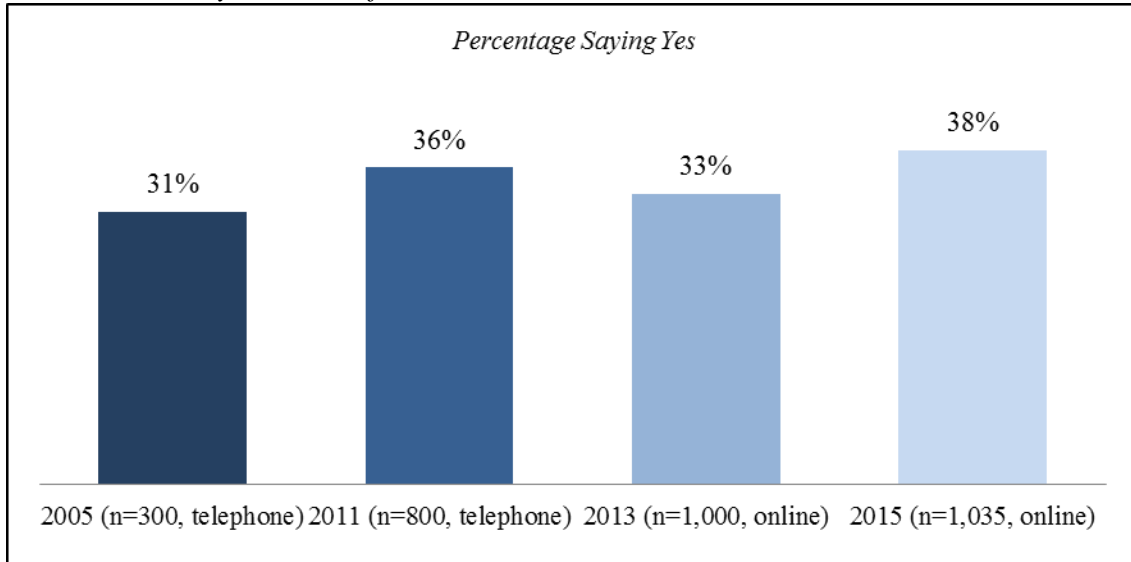
**Figure 332: Trended Managing Financial Assets, Among Retirees**

*Which one of the following best describes how you plan to manage your financial assets (in retirement)?*



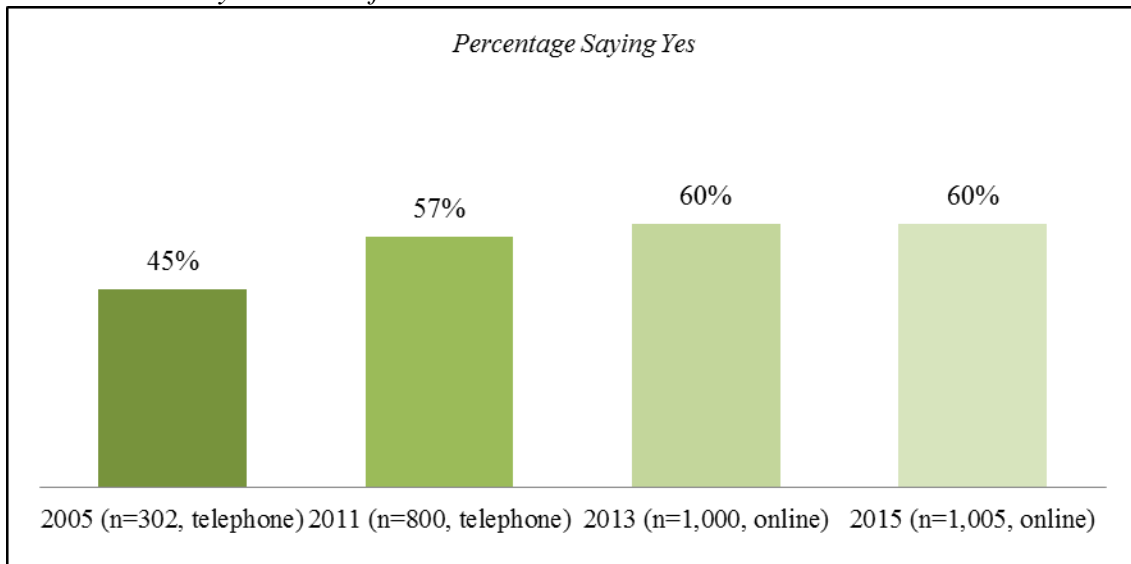
**Figure 333: Trended Plan for Income and Spending, Among Pre-retirees**

*Do you currently have a plan for how much money you will spend each year in retirement and where that money will come from?*



**Figure 334: Trended Plan for Income and Spending, Among Retirees**

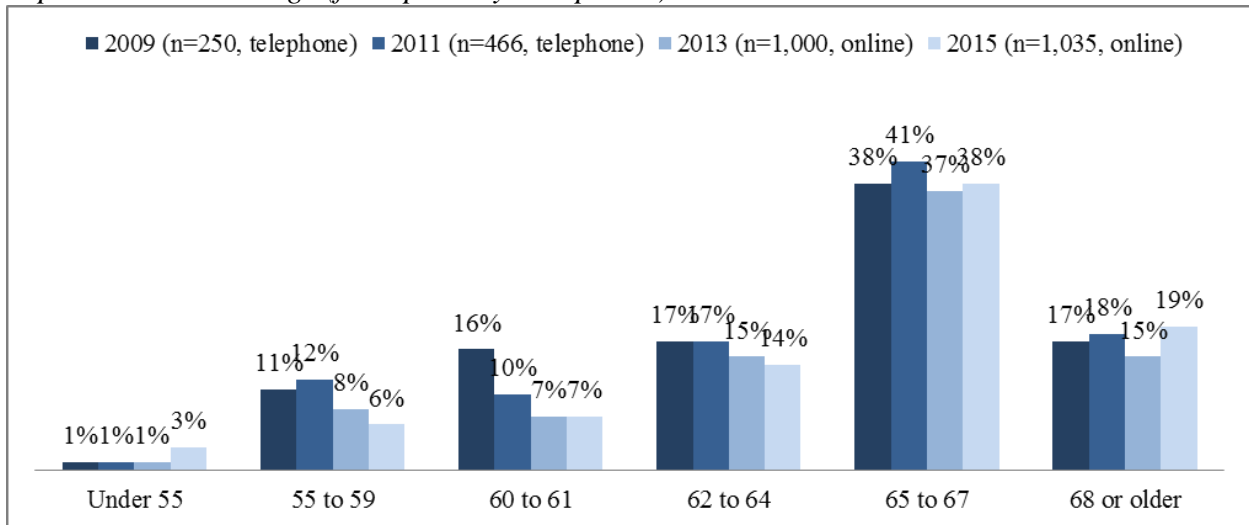
*Do you currently have a plan for how much money you will spend each year in retirement and where that money will come from?*



Process of Retirement

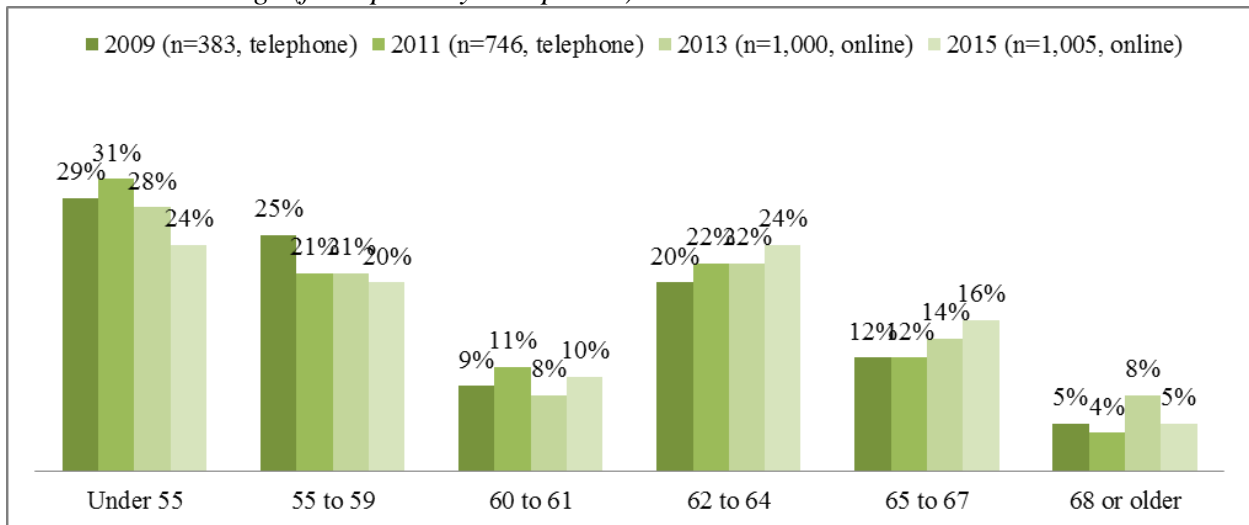
**Figure 335: Trended Expected Retirement Age, Among Pre-retirees**

*Expected retirement age (from primary occupation)*



**Figure 336: Trended Actual Retirement Age, Among Retirees**

*Actual retirement age (from primary occupation)*



**PROFILE OF SURVEY RESPONDENTS**

**Figure 337: Respondent Demographics**

	Pre-retirees (n=1,035)	Retirees (n=1,005)	Retired widows (n=282)
<b>Age</b>			
45 to 54	60%	6%	2%
55 to 64	35	29	16
65 to 74	4	41	54
75 to 80	0	24	28
<b>Sex</b>			
Men	46%	48%	0%
Women	54	52	100
<b>Marital Status</b>			
Married	61%	55%	0%
Living with a partner	6	3	0
Separated or Divorced	16	20	0
Widowed	4	14	100
Single, never married	13	9	0
<b>Education</b>			
High school graduate or less	39%	44%	27%
Some college/trade or vocational school	25	27	37
Bachelor's degree	19	13	16
Post graduate work	3	4	4
Graduate or professional degree	14	12	16
<b>Employment status</b>			
Working	94%	11%	2%
Retired	0	82	94
A homemaker	1	1	1
Laid off/unemployed seeking work	2	0	0
Disabled and unable to work	2	4	1
Other	2	1	2

**Figure 337: Respondent Demographics (Cont.)**

	Pre-retirees (n=1,000)	Retirees (n=1,000)	Retired widows (n=271)
<b>Number of Children/Step-children</b>			
None	25%	22%	13%
One	15	13	18
Two	31	29	35
Three	15	17	23
Four or more	13	19	11
<b>Provide financial support for anyone other than spouse/partner?</b>			
Yes	30%	13%	12%
<b>Health Status</b>			
Excellent	17%	13%	18%
Very good	47	39	40
Good	27	30	29
Fair	7	12	13
Poor	2	5	1
<b>Household Income</b>			
Less than \$25,000	13%	27%	26%
\$25,000 to \$34,999	7	14	18
\$35,000 to \$49,999	12	15	18
\$50,000 to \$74,999	18	19	20
\$75,000 to \$99,999	16	9	9
\$100,000 to \$124,999	15	9	4
\$125,000 to \$149,999	9	4	1
\$150,000 or more	11	4	4
<b>Total Savings/Investments (not including primary residence)</b>			
Less than \$10,000	21%	22%	22%
\$10,000 to \$24,999	6	5	5
\$25,000 to \$49,999	8	5	4
\$50,000 to \$99,999	8	9	7
\$100,000 to \$249,999	16	14	11
\$250,000 to \$499,999	13	11	12
\$500,000 to \$999,999	10	10	10
\$1 million or more	6	9	11
Don't know/Refused/Prefer not to say	11	16	17





**Figure 337: Respondent Demographics (Cont.)**

	Pre-retirees	Retirees	Retired widows
<b>Home Ownership</b>	<b>(n=1,035)</b>	<b>(n=1,005)</b>	<b>(n=282)</b>
Own home free and clear	24%	47%	53%
Own home, owe mortgage	52	30	23
Own home, owe reverse mortgage	0	2	2
Rent home	20	17	16
Have some other primary living arrangement	4	4	6
<b>Employer type (of primary occupation before retirement)</b>	<b>(n=967)</b>	<b>(n=1,005)</b>	<b>(n=282)</b>
For-profit business	70%	60%	45%
Not-for-profit organization	16	12	17
Military or public safety	1	4	1
Another government organization	12	13	21
Not immediately employed before retirement	0	11	16
<b>Equity in primary home</b>	<b>(n=782)</b>	<b>(n=802)</b>	<b>(n=220)</b>
Less than \$25,000	14%	10%	9%
\$25,000 to \$49,999	11	9	9
\$50,000 to \$99,999	16	15	10
\$100,000 to \$249,999	32	31	37
\$250,000 to \$499,999	17	21	16
\$500,000 to \$999,999	3	5	5
\$1 million or more	1	1	4
Don't know/Refused	6	8	10

**APPENDIX: POSTED QUESTIONNAIRE**

Welcome to this survey!

1. In what year were you born? (page 217)

	<b>Pre- Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
<b>Age</b>			
45 to 54 .....	60%	6%	2%
55 to 64 .....	35	29	16
65 to 74 .....	4	41	54
75 to 80 .....	<.5	24	28

2. Are you... (page 217)

	<b>Pre- Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Male .....	46%	48%	0%
Female.....	54	52	100%

3. Are you... (page 217)

	<b>Pre- Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Married.....	61%	55%	0%
Unmarried and living with a partner in a permanent relationship.....	6	3	0
Separated or divorced .....	16	20	0
Widowed.....	4	14	100
Single, never married .....	13	9	0

4. What is the highest level of education you completed? (page 217)

	<b>Pre- Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
High school graduate or less .....	39%	44%	27%
Some college/technical school .....	25	27	37
Bachelor's degree.....	19	13	16
Post graduate work.....	3	4	4
Graduate or professional degree .....	14	12	16

5. What was your total household income in 2014, before taxes? (page 218)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Less than \$25,000 .....	13%	27%	26%
\$25,000 to \$34,999 .....	7	14	18
\$35,000 to \$49,999 .....	12	15	18
\$50,000 to \$74,999 .....	18	19	20
\$75,000 to \$99,999 .....	16	9	9
\$100,000 to \$124,999 .....	15	9	4
\$125,000 to \$149,999 .....	9	4	1
\$150,000 or more .....	11	4	4

6. Are you currently...? (page 217)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Working for pay .....	94%	11%	2%
Retired .....	0	82	94
Disabled and unable to work .....	2	4	1
Laid off or unemployed and seeking work .....	2	<.5	0
A homemaker .....	1	1	1
Something else .....	2	1	2

7. [IF WORKING/LAID OFF/DISABLED:] Do you consider yourself retired from a previous career or primary occupation?

	<b>Pre-Retirees</b> (n=1,004)	<b>Retirees</b> (n=158)	<b>Retired Widows</b> (n=11)
Yes .....	0%	100%	100%
No .....	100	0	0

8. [IF MARRIED/PARTNER:] Is your (spouse/partner) currently...

	<b>Pre-Retirees</b> (n=654)	<b>Retirees</b> (n=598)	<b>Retired Widows</b> (n=0)
Working .....	72%	25%	--
Retired .....	10	66	--
A homemaker .....	9	4	--
Disabled and unable to work .....	6	3	--
Laid off or unemployed and seeking work .....	2	1	--
Something else .....	1	1	--

9. **[IF SPOUSE WORKING/LAID OFF/DISABLED:]** Does your (spouse/partner) consider himself or herself retired from a previous career or primary occupation?

	<b>Pre-Retirees</b> (n=502)	<b>Retirees</b> (n=156)	<b>Retired Widows</b> (n=0)
Yes .....	10%	24%	--
No .....	90	76	--

**CHECKPOINT:**  
**RETIREE IF:**  
 --RETIRED (Q6=2)  
 --EMPLOYED/LAID-OFF/DISABLED (Q6=1,4,5) AND RETIRED FROM PRIMARY OCCUPATION (Q7=1)  
 --HOMEMAKER OR SOMETHING ELSE (Q6=3,6) AND AGE 65+  
 --HOMEMAKER OR SOMETHING ELSE (Q6=3,6) AND SPOUSE RETIRED (Q8=2 OR Q9=1)  
**ALL OTHERS ARE WORKER.**

10. Version [AUTOCODE]

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Pre-retiree version .....	100%	--	--
Retiree version .....	--	100%	100%

The Process of Retiring

11. [trend] [IF WORKER AND EMPLOYED:] At what age do you expect to retire or begin to retire from your primary occupation? (page 181)

[IF WORKER AND NOT EMPLOYED:] At what age do you think you will begin to think of yourself as retired?

[IF RETIREE AND PERSONALLY RETIRED:] How old were you when you retired or began to retire from your primary occupation?

[IF RETIREE AND HOMEMAKER/DISABLED/SOMETHING ELSE:] At what age did you begin to think of yourself as retired?

	Pre-Retirees (n=1,035)	Retirees (n=1,005)	Retired Widows (n=282)
Under age 55 .....	3%	24%	17%
55 to 59 .....	6	20	15
60 to 61 .....	7	10	14
62 to 64 .....	13	24	25
65 to 67 .....	38	16	21
68 or older .....	19	5	8
[IF WORKER:] Do not expect to retire .....	14	--	--
[IF RETIREE:] Do not consider yourself retired .....	--	2	1

12. [new] Sometimes the age at which people expect to retire differs from the age at which they would prefer to retire. At what age would you (IF WORKER: prefer/IF RETIREE: have preferred) to retire from your primary occupation? (page 185)

	Pre-Retirees (n=1,035)	Retirees (n=1,005)	Retired Widows (n=282)
Under age 55 .....	4%	11%	10%
55 to 59 .....	11	12	10
60 to 61 .....	14	11	11
62 to 64 .....	18	15	15
65 to 67 .....	17	26	25
68 or older .....	8	10	12
[IF WORKER:] Now .....	15	--	--
You (prefer/preferred) to work your entire life and never retire .....	10	4	8
Not applicable .....	3	10	10

13. [new] [IF WORK LONGER THAN WOULD LIKE:] To what extent are each of the following reasons why you (IF WORKER: will wait longer than you would prefer/IF RETIREE: waited longer than you would have preferred) to retire? [RANDOMIZE LIST.] (page 189)

Pre-Retirees (n=406), Retirees (n=173), Retired Widows (n=46)		Major Reason	Minor Reason	Not a Reason
a.	You (will/did) not have enough money to retire			
	Pre-Retirees	71%	17	12
	Retirees	37%	24	38
	Retired Widows	39%	22	39
b.	You (will want/wanted) to continue building up your assets to ensure your financial security in retirement			
	Pre-Retirees	69%	25	5
	Retirees	51%	23	26
	Retired Widows	48%	17	35
c.	You (will want/wanted) the health benefits provided by your employer			
	Pre-Retirees	50%	24	26
	Retirees	34%	24	42
	Retired Widows	41%	17	41
d.	[IF RETIREE:] You received an unexpected job opportunity			
	Pre-Retirees	--	--	--
	Retirees	3%	9	87
	Retired Widows	4%	7	89
e.	[IF RETIREE:] You found yourself unexpectedly reluctant to retire			
	Pre-Retirees	--	--	--
	Retirees	10%	19	71
	Retired Widows	15%	13	72

[IF DO NOT CONSIDER THEMSELVES RETIRED OR WILL NEVER RETIRE, SHOW:] Many of the questions in this survey will ask about your retirement. Since you've said that (IF DOES NOT CONSIDER THEMSELVES RETIRED: you do not consider yourself retired/IF WILL NEVER RETIRE: you will never retire) please think about the period from age 65 on whenever retirement is mentioned.

Shocks in Retirement

[IF RETIREE CONTINUE. WORKERS SKIP TO Q21.]

14.	[new] Have you (or your spouse/partner) experienced any of the following <u>during retirement</u> ? [RANDOMIZE] (page 63)		
		<b>Pre-Retirees (n=0), Retirees (n=1,005), Retired Widows (n=282)</b>	<b>Yes      No</b>
a.	An illness or disability that limited your (IF MARRIED/PARTNER/RETIRED WIDOW: or your spouse's/partner's) ability to care for (yourself/yourself)		
		<b>Pre-Retirees</b>	--      --
		<b>Retirees</b>	15%      85
		<b>Retired Widows</b>	22%      78
b.	Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit your (IF MARRIED/PARTNER/RETIRED WIDOW: or your spouse's/partner's) ability to care for (yourself/yourself)		
		<b>Pre-Retirees</b>	--      --
		<b>Retirees</b>	20%      80
		<b>Retired Widows</b>	12%      88
c.	Major dental expenses		
		<b>Pre-Retirees</b>	--      --
		<b>Retirees</b>	24%      76
		<b>Retired Widows</b>	28%      72
d.	Loss of capacity requiring someone outside the household to manage your money		
		<b>Pre-Retirees</b>	--      --
		<b>Retirees</b>	1%      99
		<b>Retired Widows</b>	1%      99
e.	The death of a spouse or long-term partner during retirement		
		<b>Pre-Retirees</b>	--      --
		<b>Retirees</b>	10%      90
		<b>Retired Widows</b>	56%      44
f.	Divorce during retirement		
		<b>Pre-Retirees</b>	--      --
		<b>Retirees</b>	3%      97
		<b>Retired Widows</b>	1%      99



15. [new] And have you (or your spouse/partner) experienced any of the following during retirement? [RANDOMIZE] (page 63)

		<b>Pre-Retirees (n=0), Retirees (n=1,005), Retired Widows (n=282)</b>	<b>Yes</b>	<b>No</b>
a.	A loss in the total value of your savings of 10% or more due to poor investment decisions or a bad investment	<b>Pre-Retirees</b>	--	--
		<b>Retirees</b>	9%	91
		<b>Retired Widows</b>	8%	92
b.	A sudden loss in the total value of your savings of 25% or more due to a fall in the market	<b>Pre-Retirees</b>	--	--
		<b>Retirees</b>	14%	86
		<b>Retired Widows</b>	13%	87
c.	Running out of assets	<b>Pre-Retirees</b>	--	--
		<b>Retirees</b>	15%	85
		<b>Retired Widows</b>	16%	84
d.	A family emergency that impacted the amount of money you were able to spend on other things or required using 10% or more of your savings	<b>Pre-Retirees</b>	--	--
		<b>Retirees</b>	12%	88
		<b>Retired Widows</b>	18%	82
e.	Bankruptcy	<b>Pre-Retirees</b>	--	--
		<b>Retirees</b>	4%	96
		<b>Retired Widows</b>	4%	96
f.	Victimization by a fraud or scam	<b>Pre-Retirees</b>	--	--
		<b>Retirees</b>	6%	94
		<b>Retired Widows</b>	5%	95
g.	Loss of a home through foreclosure	<b>Pre-Retirees</b>	--	--
		<b>Retirees</b>	3%	97
		<b>Retired Widows</b>	6%	94
h.	A drop in home value of 25% or more	<b>Pre-Retirees</b>	--	--
		<b>Retirees</b>	16%	84
		<b>Retired Widows</b>	22%	78

<b>Pre-Retirees (n=0), Retirees (n=1,005), Retired Widows (n=282)</b>		<b>Yes</b>	<b>No</b>
i.	Significant damage to or loss of a home due to a fire or natural disaster		
	<b>Pre-Retirees</b>	--	--
	<b>Retirees</b>	3%	97
	<b>Retired Widows</b>	4%	96
j.	Major home repairs or upgrades		
	<b>Pre-Retirees</b>	--	--
	<b>Retirees</b>	28%	72
	<b>Retired Widows</b>	34%	66
k.	Going on Medicaid		
	<b>Pre-Retirees</b>	--	--
	<b>Retirees</b>	14%	86
	<b>Retired Widows</b>	11%	89

[RECORD NUMBER OF YESES IN PREV 2 QS. IF ZERO, SKIP TO Q21.]

16. [new] [IF 4+ YESES:] Please select the three events that had the greatest financial impact on you ([IF MARRIED:] and your spouse/partner). [SHOW ALL YESES FROM PREV 2 QS. ALLOW RESPONDENTS TO SELECT ONLY THREE EVENTS.]

	Pre-Retirees (n=0)	Retirees (n=179)	Retired Widows (n=67)
Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit your (IF MARRIED/ PARTNER/RETIRED WIDOW: or your spouse's/ partner's) ability to care for (yourself/yourselves)..... --		38%	21%
Major dental expenses..... --		27%	24%
Running out of assets ..... --		26%	19%
An illness or disability that limited your (IF MARRIED/PARTNER/RETIRED WIDOW: or your spouse's/partner's) ability to care for yourself/yourselves ..... --		25%	24%
Major home repair or upgrades..... --		24%	28%
A drop in home value of 25% or more ..... --		21%	13%
A family emergency that impacted the amount of money you were able to spend on other things or required using 10% or more of your savings ..... --		21%	22%
A sudden loss in the total value of your savings of 25% or more due to a fall in the market..... --		19%	19%
The death of a spouse or long-term partner during retirement..... --		14%	58%
Going on Medicaid ..... --		12%	4%
Bankruptcy ..... --		12%	7%
A loss in the total value of your savings of 10% or more due to poor investment decisions or a bad investment ..... --		11%	9%
Divorce during retirement..... --		7%	3%
Loss of a home through foreclosure..... --		6%	10%
Victimization by a fraud or scam..... --		4%	3%
Significant damage to or loss of a home due to a fire or natural disaster ..... --		3%	6%
Loss of capacity requiring someone outside the household to manage your money ..... --		2%	0%

17. [new] By approximately how much, if at all, did these events reduce your level of assets? *Please consider the combined effect of these events.* (page 72)

	<b>Pre-Retirees</b> (n=0)	<b>Retirees</b> (n=733)	<b>Retired Widows</b> (n=245)
Completely drained assets – 100% .....	--	7%	5%
75 to 99% .....	--	7	6
50 to 74% .....	--	8	8
25 to 49% .....	--	17	13
1 to 24% .....	--	36	38
Did not reduce assets at all – 0% .....	--	26	29

18. [new] By approximately how much, if at all, did these events reduce the amount of money you (and your spouse/partner) are able to spend each month? *Please consider the combined effect of these events.* (page 75)

	<b>Pre-Retirees</b> (n=0)	<b>Retirees</b> (n=733)	<b>Retired Widows</b> (n=245)
50% or more.....	--	14%	13%
25 to 49% .....	--	11	12
10 to 24% .....	--	16	11
1 to 10% .....	--	20	18
Did not reduce spending at all – 0% .....	--	39	45

19. [new] [IF REDUCED SPENDING:] How well have you been able to manage within these new financial constraints? (page 77)

	<b>Pre-Retirees</b> (n=0)	<b>Retirees</b> (n=432)	<b>Retired Widows</b> (n=134)
Very well.....	--	17%	19%
Somewhat well.....	--	58	59
Not too well.....	--	22	19
Not at all well.....	--	4	3

20. [new] To what extent do you agree or disagree that there was something you could have done ahead of time to lessen the financial impact of these events? [RANDOMLY REVERSE SCALE] (page 79)

	<b>Pre-Retirees</b> (n=0)	<b>Retirees</b> (n=733)	<b>Retired Widows</b> (n=245)
Strongly agree .....	--	8%	7%
Somewhat agree .....	--	31	29
Somewhat disagree .....	--	30	33

Strongly disagree ..... -- 30 31

[ALL RESPONDENTS CONTINUE.]

21. [2013] [IF RETIRED WIDOW:] Did you (and your spouse) consider and plan for how you would respond if you lost your spouse? [DO NOT RANDOMIZE LIST.] (page 81)

	Pre-Retirees (n=0)	Retirees (n=0)	Retired Widows (n=282)
Did not consider.....	--	--	38%
Considered, but made no plans.....	--	--	28
Considered and made plans.....	--	--	34

22. [2013] [IF RETIRED WIDOW:] Which of the following sources of assistance and support (financial and non-financial) have you turned to since your spouse died? Please select all that apply. [RANDOMIZE LIST.] (page 82)

	Pre-Retirees (n=0)	Retirees (n=0)	Retired Widows (n=282)
Family members.....	--	--	44%
Friends.....	--	--	34%
Church, community, or state services.....	--	--	17%
Paid help purchased independently.....	--	--	8%
Services paid for through long-term care or other insurance.....	--	--	4%
Services provided through a senior housing community.....	--	--	2%
None of these.....	--	--	45%

Longevity and Caregiving

23. [2005] Knowing how long you can expect to live can be important for retirement planning. Until what age do you think the average person your age and gender can expect to live? (page 39)

	Pre-Retirees (n=1,035)	Retirees (n=1,005)	Retired Widows (n=282)
Less than 75.....	6%	4%	1%
75 to 79.....	13	10	7
80 to 84.....	26	20	19
85 to 89.....	26	31	32
90 or older.....	15	14	19

Not sure/Don't know.....	13	22	21
--------------------------	----	----	----

24. [2003/05/11/13] Until what age do you think that you can expect to live? [IF ANSWER > 110 OR < CURRENT AGE, RETURN ERROR MESSAGE.] (page 42)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Less than 75 .....	9%	5%	2%
75 to 79 .....	7	7	6
80 to 84 .....	16	12	11
85 to 89 .....	19	19	18
90 or older .....	25	25	28
Not sure/Don't know.....	24	32	34

25. [2005] [IF GAVE PERSONAL LIFE EXPECTANCY:] What are the main reason(s) you think you will live until that age? Please choose up to two reasons. [RANDOMIZE LIST] (page 49)

	<b>Pre-Retirees</b> (n=793)	<b>Retirees</b> (n=707)	<b>Retired Widows</b> (n=186)
Family history .....	50%	53%	55%
Own health .....	31%	36%	34%
Healthy lifestyle habits .....	29%	30%	31%
A positive attitude .....	27%	29%	34%
Guessing.....	20%	17%	16%
Average life expectancy.....	16%	15%	11%
Other (Please specify) .....	1%	<.5	0%
Not sure.....	1%	<.5	1%

26. [2013] Please think about the person you knew in your family who lived the longest. How old were they when they died? If this person is still living, please enter their current age. (page 46)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Less than 75 .....	4%	5%	3%
75 to 79 .....	4	4	4
80 to 84 .....	11	14	12
85 to 89 .....	17	16	16
90 or older .....	55	57	62
Don't know .....	8	5	4

27. [new] Many retirees provide unpaid care to a relative or friend to help them take care of themselves. Unpaid care may include help with personal needs or household chores. It might also be managing a person’s finances, arranging for outside services, or visiting regularly to see how they are doing. (page 169)

**[IF WORKER, CONTINUE:]** Do you think you will spend any time caring (**IF MARRIED:** for someone other than your spouse/partner/**IF NOT MARRIED:** for others) during your retirement? (*The recipient for your care could be a family member (IF MARRIED: other than your spouse/partner), friend, or neighbor.*)

**[IF RETIREE, CONTINUE:]** Have you spent any time caring for others during your retirement? (*The recipient for your care could be a family member (IF MARRIED: other than your spouse/partner), friend, or neighbor.*)

	<b>Pre- Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Yes .....	32%	37%	52%
No .....	38	63	48
<b>[IF WORKER:]</b> Not sure.....	29	--	--

28. [new] **[IF WORKER AND EXPECT TO PROVIDE CARE IN RETIREMENT:]** What types of unpaid care do you expect to provide in retirement (**IF MARRIED:** for someone other than your spouse/partner)? *Please select all that apply.* **[RANDOMIZE LIST.]** (page 172)

**[IF RETIREE AND PROVIDED CARE:]** What types of unpaid care have you provided in retirement (**IF MARRIED:** for someone other than your spouse/partner)? *Please select all that apply.* **[RANDOMIZE LIST.]**

	<b>Pre- Retirees</b> (n=333)	<b>Retirees</b> (n=394)	<b>Retired Widows</b> (n=146)
Checking in regularly to see how they are doing.....	83%	70%	61%
Helping with household chores, such as preparing meals, housework, or shopping.....	82%	59%	60%
Providing transportation.....	80%	70%	76%
Communicating with healthcare professionals on their behalf .....	65%	56%	66%
Managing finances .....	60%	49%	51%
Arranging outside services.....	57%	41%	34%
Helping with personal needs, such as getting in and out of bed, getting dressed, toileting, bathing, or feeding .....	53%	30%	44%
Administering medications .....	49%	31%	45%
Something else .....	8%	17%	12%



Planning for Retirement/Financial Planning

29. [2009/2013] **[IF WORKER:]** When you (and your spouse/partner) make important financial decisions (such as whether you can afford to retire or to purchase a new home), about how many years do you look into the future? *Your best estimate is fine.* (page 83)

**[IF RETIREE:]** When you (and your spouse/partner) make important financial decisions (such as your retirement finances or a large purchase), about how many years do you look into the future? *Your best estimate is fine.*

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Less than 5 years.....	5%	8%	6%
5 to 9 .....	17	13	10
10 to 14 .....	19	16	20
15 to 19 .....	6	5	5
20 or more .....	16	19	18
You don't plan ahead.....	10	11	10
Don't know/Haven't thought about it.....	28	29	30

30. [2011/13, edited 2015] About how often do you (**[IF MARRIED:]** and your spouse/partner) consult with a professional financial planner or advisor who helps you make decisions about your (**WORKER:** retirement/**RETIREE:** financial) planning? **[RANDOMLY REVERSE LIST.]** (page 86)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Once a year or more often.....	15%	20%	26%
Less than once a year .....	11	6	5
As needed.....	23	23	27
Never.....	51	51	42

31. [new] How would you describe your parents' financial circumstances in retirement? **[RANDOMLY REVERSE LIST. ALWAYS LEAVE NA LAST.]** (page 89)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Very comfortable – able to meet all their expenses and enjoy extras.....	23%	19%	21%
Comfortable – able to meet all their expenses with occasional treats .....	44	43	43
Restricted – living a reduced or constrained lifestyle.....	23	25	21
Does not apply – parents deceased before they retired .....	9	14	15

[IF DOES NOT APPLY, SKIP SERIES ABOUT PARENTS (TO Q39).]

32. [new] To the best of your knowledge, did either of your parents experience any of the following during retirement? [RANDOMIZE] (page 92)

<b>Pre-Retirees (n=947), Retirees (n=860), Retired Widows (n=241)</b>		<b>Yes</b>	<b>No</b>
a.	An illness or disability that limited their ability to care for themselves		
	<b>Pre-Retirees</b>	43%	57
	<b>Retirees</b>	58%	42
	<b>Retired Widows</b>	66%	34
b.	Significant out-of-pocket medical or prescription expenses from a chronic health condition or disability that did not limit their ability to care for themselves		
	<b>Pre-Retirees</b>	27%	73
	<b>Retirees</b>	25%	75
	<b>Retired Widows</b>	25%	75
c.	Major dental expenses		
	<b>Pre-Retirees</b>	16%	84
	<b>Retirees</b>	9%	91
	<b>Retired Widows</b>	12%	88
d.	Loss of capacity requiring someone outside the household to manage their money		
	<b>Pre-Retirees</b>	14%	86
	<b>Retirees</b>	24%	76
	<b>Retired Widows</b>	29%	71
e.	Divorce during retirement		
	<b>Pre-Retirees</b>	3%	97
	<b>Retirees</b>	2%	98
	<b>Retired Widows</b>	2%	98

33. [new] To the best of your knowledge, did either of your parents experience any of the following during retirement? [RANDOMIZE] (page 92)

<b>Pre-Retirees (n=947), Retirees (n=860), Retired Widows (n=241)</b>		<b>Yes</b>	<b>No</b>
a.	A loss in the total value of their savings of 10% or more due to poor investment decisions or a bad investment		
	<b>Pre-Retirees</b>	7%	93
	<b>Retirees</b>	7%	93
	<b>Retired Widows</b>	6%	94
b.	A sudden loss in the total value of their savings of 25% or more due to a fall in the market		
	<b>Pre-Retirees</b>	7%	93

<b>Pre-Retirees (n=947), Retirees (n=860), Retired Widows (n=241)</b>		<b>Yes</b>	<b>No</b>
	<b>Retirees</b>	4%	96
	<b>Retired Widows</b>	5%	95
c.	Running out of assets		
	<b>Pre-Retirees</b>	15%	85
	<b>Retirees</b>	16%	84
	<b>Retired Widows</b>	12%	88
d.	A family emergency that impacted the amount of money they were able to spend on other things or required using 10% or more of their savings		
	<b>Pre-Retirees</b>	11%	89
	<b>Retirees</b>	9%	91
	<b>Retired Widows</b>	10%	90
e.	Bankruptcy		
	<b>Pre-Retirees</b>	4%	96
	<b>Retirees</b>	1%	99
	<b>Retired Widows</b>	1%	99
f.	Victimization by a fraud or scam		
	<b>Pre-Retirees</b>	4%	96
	<b>Retirees</b>	3%	97
	<b>Retired Widows</b>	3%	97
g.	Loss of a home through foreclosure		
	<b>Pre-Retirees</b>	1%	99
	<b>Retirees</b>	1%	99
	<b>Retired Widows</b>	1%	99
h.	A drop in home value of 25% or more		
	<b>Pre-Retirees</b>	12%	88
	<b>Retirees</b>	8%	92
	<b>Retired Widows</b>	5%	95
i.	Significant damage to or loss of a home due to a fire or natural disaster		
	<b>Pre-Retirees</b>	2%	98
	<b>Retirees</b>	3%	97
	<b>Retired Widows</b>	2%	98
j.	Major home repairs or upgrades		
	<b>Pre-Retirees</b>	18%	82
	<b>Retirees</b>	8%	92
	<b>Retired Widows</b>	11%	89
k.	Going on Medicaid		
	<b>Pre-Retirees</b>	34%	66
	<b>Retirees</b>	23%	77

**Pre-Retirees (n=947), Retirees (n=860), Retired Widows (n=241)**

	<b>Yes</b>	<b>No</b>
<b>Retired Widows</b>	18%	82

34. [new] [IF ANY YESES IN PREV 2 QS:] Overall, how well do you think your parents adjusted financially to these events during retirement? (page 100)

	<b>Pre-Retirees</b> (n=730)	<b>Retirees</b> (n=673)	<b>Retired Widows</b> (n=195)
Very well.....	42%	40%	43%
Somewhat well.....	43	48	45
Not too well.....	12	9	9
Not at all well.....	3	3	4

35. [new] Did you provide or are you providing financial support to your parents during their retirement? (page 102)

	<b>Pre-Retirees</b> (n=947)	<b>Retirees</b> (n=860)	<b>Retired Widows</b> (n=241)
Yes, regular financial support.....	4%	2%	4%
Yes, occasional financial support .....	12	13	11
No .....	84	85	85

36. [new] On the whole do you think your parents' experiences made you more or less concerned about your financial security in retirement? [RANDOMLY REVERSE] (page 104)

	<b>Pre-Retirees</b> (n=947)	<b>Retirees</b> (n=860)	<b>Retired Widows</b> (n=241)
Much more concerned.....	15%	10%	13%
Somewhat more concerned.....	31	32	27
No more or less concerned.....	44	50	52
Somewhat less concerned .....	7	5	5
Much less concerned.....	3	3	3

37. [new] [IF CONCERNED IN PRIOR Q:] To what extent, if at all, do you think your parents' experiences (IF WORKER: have influenced how you plan or prepare/IF RETIREE: influenced how you planned or prepared) for your own retirement? (page 106)

	<b>Pre-Retirees</b> (n=431)	<b>Retirees</b> (n=372)	<b>Retired Widows</b> (n=96)
A great deal.....	39%	33%	42%
Some .....	45	45	40
A little .....	11	16	15
Not at all.....	5	6	4

38. [new] [IF PARENTS INFLUENCED PLANNING GREAT DEAL:] What single experience or event had the greatest influence on how you (plan/planned) or (prepare/prepared) for your own retirement? (page 108)

	<b>Pre- Retirees</b> (n=164)	<b>Retirees</b> (n=124)	<b>Retired Widows</b> (n=40)
Watched parents not have enough money in retirement, parents poor planning, died in debt, we had to help them financially, outliving assets, had to work in retirement.....	21%	9%	20%
Health issues/Illness: I/family member got sick, parent went to assisted living/nursing home, I had to care for ill parent .....	13%	20%	23%
Death of spouse, parent or other family member death created financial hardship for the spouse .....	10%	11%	10%
Save money: employer 401(k), rainy day fund, watched parents save, live within means, work longer, move to cheaper house/area like parents .....	9%	11%	5%
My financial problems: job loss, bankruptcy, struggling, loss in income, forced retirement.....	9%	5%	0%
Watched parents do well in retirement, I want to live comfortably in retirement .....	9%	3%	5%
Medical bills, healthcare, cost of meds for parents importance of healthcare/supplement/LTC.....	8%	11%	13%
Got educated about finances/retirement: family discussions, started estate planning, learned about types of investments, plan for the future .....	5%	13%	13%
Wanted to support myself, be independent in retirement: Not rely on children or government, Social Security won't be enough .....	4%	3%	8%
Unexpected event: Divorce, home destroyed .....	4%	3%	8%
Stock market drops .....	2%	2%	3%
Economy, rising costs .....	<.5	2%	0%
None.....	7%	3%	5%
Other .....	5%	9%	3%
Don't know .....	4%	6%	5%
Refused .....	<.5	0%	0%

Retirement Income

39. [2005/11/13] Do you currently have a plan for how much money you will spend each year in retirement and where that money will come from? (page 123)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Yes .....	38%	60%	65%
No .....	62	40	35

40. [2013] Retirees rely on many different sources to provide them with the money they need to cover their expenses. Which of the following (**IF WORKER:** do you expect will be/**IF RETIREE:** are) sources of income for your (and your spouse's/partner's) retirement? [**DO NOT RANDOMIZE LIST.**] (page 109)

**Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)**

		<b>Source of Income</b>	<b>Not a Source of Income</b>
a. Social Security benefits	<b>Pre-Retirees</b>	92%	8
	<b>Retirees</b>	92%	8
	<b>Retired Widows</b>	90%	10
b. A defined benefit pension plan, with benefits typically based on salary and years of service. This is sometimes called a traditional pension plan.	<b>Pre-Retirees</b>	46%	54
	<b>Retirees</b>	53%	47
	<b>Retired Widows</b>	54%	46
c. An employer-sponsored retirement savings plan or from funds rolled over from this type of plan	<b>Pre-Retirees</b>	64%	36
	<b>Retirees</b>	37%	63
	<b>Retired Widows</b>	30%	70
d. An IRA or Roth IRA	<b>Pre-Retirees</b>	53%	47
	<b>Retirees</b>	50%	50
	<b>Retired Widows</b>	52%	48
e. Taxable investment or bank accounts (not including a checking or savings account)	<b>Pre-Retirees</b>	31%	69
	<b>Retirees</b>	36%	64
	<b>Retired Widows</b>	37%	63





<b>Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)</b>		<b>Source of Income</b>	<b>Not a Source of Income</b>
f.	A payout annuity		
	<b>Pre-Retirees</b>	14%	86
	<b>Retirees</b>	21%	79
	<b>Retired Widows</b>	24%	76
g.	Rental property or real estate (excluding your primary home)		
	<b>Pre-Retirees</b>	16%	84
	<b>Retirees</b>	13%	87
	<b>Retired Widows</b>	11%	89
h.	A reverse mortgage or home equity loan		
	<b>Pre-Retirees</b>	5%	95
	<b>Retirees</b>	3%	97
	<b>Retired Widows</b>	3%	97
i.	Employment in retirement, including self-employment		
	<b>Pre-Retirees</b>	54%	46
	<b>Retirees</b>	21%	79
	<b>Retired Widows</b>	12%	88

41. [2013] Which one of the following best describes how you plan to manage your financial assets (**WORKER:** in retirement)? [RANDOMLY REVERSE LIST.] (page 116)

	<b>Pre-Retirees (n=1,035)</b>	<b>Retirees (n=1,005)</b>	<b>Retired Widows (n=282)</b>
You plan to grow your financial assets by accumulating earnings or saving more money.....	27%	22%	20%
You plan to maintain your financial assets by withdrawing only earnings and leaving the principal intact .....	32	32	38
You plan to spend down your financial assets.....	17	22	21
You have no plan for managing your financial assets .....	23	24	21

42. [new] [IF RETIREE & AGE 70+:] Do you have any funds in a 401(k), 403(b), IRA, or other retirement plan from which you must take a required monthly distribution? (page 115)

	<b>Pre-Retirees (n=0)</b>	<b>Retirees (n=379)</b>	<b>Retired Widows (n=150)</b>
Yes .....	--	44%	47%
No .....	--	54	51

Don't know ..... -- 2 1

43. [new] [IF HAVE RMD:] How do you typically use the money from your required monthly distribution(s)? *Please select all that apply.* [RANDOMIZE LIST.] (page 115)

	Pre-Retirees (n=0)	Retirees (n=191)	Retired Widows (n=71)
Save/invest it.....	--	47%	41%
Use it to pay taxes.....	--	23%	30%
Spend it.....	--	54%	61%

44. [new] Do you (and your spouse/partner) currently have... [RANDOMIZE. KEEP D/E TOGETHER IN ORDER.] (page 152)

Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)		Yes	No
a.	A home equity line of credit or home improvement loan		
	Pre-Retirees	17%	83
	Retirees	13%	87
	Retired Widows	16%	84
b.	A loan from family or friends		
	Pre-Retirees	6%	94
	Retirees	3%	97
	Retired Widows	2%	98
c.	A car loan		
	Pre-Retirees	40%	60
	Retirees	24%	76
	Retired Widows	17%	83
d.	College or student loans for yourself (or your spouse/partner)		
	Pre-Retirees	8%	92
	Retirees	1%	99
	Retired Widows	1%	99
e.	College or student loans for someone else		
	Pre-Retirees	12%	88
	Retirees	3%	97
	Retired Widows	3%	97
f.	Credit card debt		
	Pre-Retirees	48%	52
	Retirees	35%	65

<b>Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)</b>	<b>Yes</b>	<b>No</b>
<b>Retired Widows</b>	33%	67

<b>Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)</b>		<b>Yes</b>	<b>No</b>
g.	Personal loan from a bank or credit union		
	<b>Pre-Retirees</b>	14%	86
	<b>Retirees</b>	9%	91
	<b>Retired Widows</b>	7%	93
h.	Debt to a health care provider		
	<b>Pre-Retirees</b>	12%	88
	<b>Retirees</b>	9%	91
	<b>Retired Widows</b>	5%	95
i.	A loan from a workplace retirement plan or cash value life insurance		
	<b>Pre-Retirees</b>	9%	91
	<b>Retirees</b>	3%	97
	<b>Retired Widows</b>	2%	98

45. [demo] Do you currently... (page 219)

	<b>Pre-Retirees (n=1,035)</b>	<b>Retirees (n=1,005)</b>	<b>Retired Widows (n=282)</b>
Own your primary home free and clear .....	24%	47%	53%
Own your primary home and owe money on a mortgage .....	52	30	23
Own your primary home and have a reverse mortgage .....	0	2	2
Rent your primary home .....	20	17	16
Have some other primary living arrangement .....	4	4	6

46. [2013] [IF HAVE MORTGAGE:] At what age do you expect to pay off the mortgage on your primary home? (page 157)

	<b>Pre-Retirees (n=528)</b>	<b>Retirees (n=302)</b>	<b>Retired Widows (n=65)</b>
Before 60.....	16%	2%	0%
60 to 64 .....	21	4	3
65 to 69 .....	16	10	5
70 to 79 .....	12	19	20
80 or older .....	3	13	20
Plan to sell home before mortgage is paid off .....	19	23	22
Not sure/Don't know.....	13	28	31

47. [new] [IF HAVE MORTGAGE:] Approximately how much is your current monthly mortgage payment? *Please exclude any escrow amounts for insurance and taxes.* (page 160)

	Pre-Retirees (n=528)	Retirees (n=302)	Retired Widows (n=65)
Less than \$500 .....	12%	22%	31%
\$500 to \$999 .....	36	40	34
\$1,000 to \$1,999 .....	40	30	32
\$2,000 to \$2,999 .....	10	6	3
\$3,000 to \$3,999 .....	2	1	0
\$4,000 to \$4,999 .....	<.5	<.5	0
\$5,000 or more .....	<.5	<.5	0
Prefer not to say .....	1	1	0

48. [new] [IF HAVE DEBT:] (IF HAVE MORTGAGE: Not including your mortgage,) approximately how much debt do you (and your spouse/partner) have in total? (page 162)

	Pre-Retirees (n=776)	Retirees (n=588)	Retired Widows (n=148)
Less than \$1,000 .....	7%	16%	19%
\$1,000 to \$4,999 .....	16	19	24
\$5,000 to \$9,999 .....	10	16	14
\$10,000 to \$14,999 .....	11	13	8
\$15,000 to \$19,999 .....	9	9	9
\$20,000 to \$29,999 .....	14	8	9
\$30,000 to \$49,999 .....	13	7	4
\$50,000 to \$74,999 .....	6	3	4
\$75,000 to \$99,999 .....	3	1	1
\$100,000 or more .....	5	3	2
Prefer not to say .....	4	3	5

49. [new] [IF WORKER AND HAVE DEBT:] To what extent, if at all, has debt negatively impacted how much you are able to put away each month in savings and investments? (page 165)

	Pre-Retirees (n=776)	Retirees (n=0)	Retired Widows (n=0)
A great deal .....	28%	--	--
Somewhat .....	28	--	--
A little .....	23	--	--
Not at all .....	22	--	--



50. [new] [IF RETIREE AND HAVE DEBT:] To what extent, if at all, has debt negatively impacted your ability to maintain your desired lifestyle? (page 167)

	<b>Pre-Retirees</b> (n=0)	<b>Retirees</b> (n=588)	<b>Retired Widows</b> (n=148)
A great deal .....	--	15%	12%
Somewhat.....	--	21	25
A little .....	--	28	31
Not at all.....	--	36	32

51. [new] [IF RETIREE:] At the end of the year, do you generally find you (and your spouse/partner) have spent... [RANDOMLY REVERSE LIST.] (page 133)

	<b>Pre-Retirees</b> (n=0)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
More than you can afford.....	--	11%	15%
About what you can afford .....	--	72	65
Less than you can afford.....	--	17	20

52. [new] [IF WORKER:] Compared with your expenses in the five years before you retire, do you expect your expenses in the first five years of your retirement will be... [RANDOMLY REVERSE LIST.] (page 125)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=0)	<b>Retired Widows</b> (n=0)
Much higher .....	4%	--	--
A little higher .....	13	--	--
About the same .....	36	--	--
A little lower .....	28	--	--
Much lower .....	15	--	--
Not sure.....	4	--	--

53. [new] [IF RETIREE:] Compared with what you expected when you first retired, would you say your expenses in retirement at this point in time are... [RANDOMLY REVERSE LIST.] (page 127)

	<b>Pre-Retirees</b> (n=0)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Much higher than expected.....	--	9%	6%
Somewhat higher than expected .....	--	29	38
About the same as expected.....	--	47	41
Somewhat lower than expected .....	--	9	10
Much lower than expected.....	--	3	2

Not sure..... -- 2 4

54. [new] [IF RETIRED 2+ YEARS:] How has your level of spending changed since you first retired? [RANDOMLY REVERSE LIST] (page 129)

	Pre-Retirees (n=0)	Retirees (n=888)	Retired Widows (n=257)
Increased a lot .....	--	2%	4%
Increased a little .....	--	16	20
Stayed the same.....	--	31	32
Decreased a little.....	--	31	27
Decreased a lot.....	--	18	14
No consistent pattern.....	--	2	3

55. [new] [IF SPENDING DECREASED:] Did you make a conscious effort to decrease your spending since you first retired? (page 135)

	Pre-Retirees (n=0)	Retirees (n=424)	Retired Widows (n=106)
Yes .....	--	83%	77%
No .....	--	17	23

56. [new] [IF MADE EFFORT TO REDUCE SPENDING:] What actions did you take to decrease your spending? *Please select all that apply.* [RANDOMIZE] (page 137)

	Pre-Retirees (n=0)	Retirees (n=354)	Retired Widows (n=82)
Spend less on purchases.....	--	90%	93%
Eat out less often.....	--	70%	68%
Spend less on travel .....	--	56%	65%
Reduce gift or charitable giving.....	--	44%	50%
Moved to less expensive housing .....	--	17%	13%
[IF HAVE MORTGAGE:] Refinanced your mortgage.....	--	11%	12%
Something else .....	--	9%	7%

57. [new] [IF MADE EFFORT TO REDUCE SPENDING:] How difficult was it to reduce your spending? (page 140)

	Pre-Retirees (n=0)	Retirees (n=354)	Retired Widows (n=82)
Very difficult.....	--	6%	7%
Somewhat difficult.....	--	31	29
Not too difficult.....	--	50	50



Not at all difficult.....--	13	13
-----------------------------	----	----

58. [new] As you age (**IF WORKER:** in retirement), do you expect your spending to...  
[RANDOMLY REVERSE] (page 142)

	<b>Pre- Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Increase a lot .....	1%	2%	3%
Increase a little .....	12	17	15
Stay the same .....	25	40	47
Decrease a little.....	43	30	27
Decrease a lot.....	15	6	4
No consistent pattern.....	4	4	4

59. [new] [**IF RETIREE:**] Compared with what you expected when you first retired, would you say your current level of savings and investments at this point in time is... [RANDOMLY REVERSE] (page 120)

	<b>Pre- Retirees</b> (n=0)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Much higher than expected.....	--	4%	4%
Somewhat higher than expected .....	--	17	16
About the same as expected.....	--	47	46
Somewhat lower than expected .....	--	18	21
Much lower than expected.....	--	14	13

Managing Risks

60. [2007] [**IF MARRIED:**] If you were to pass away before your (spouse/partner) (**IF WORKER:** in retirement), do you think it would leave your (spouse/partner) financially... [RANDOMLY REVERSE] (page 34)

	<b>Pre- Retirees</b> (n=654)	<b>Retirees</b> (n=598)	<b>Retired Widows</b> (n=0)
Better off .....	41%	29%	--
About the same .....	44	56	--
Worse off .....	12	13	--
Not sure.....	4	3	--

61. [2007] [IF MARRIED:] If your (spouse/partner) were to pass away before you (IF WORKER: in retirement), do you think it would leave you financially... [RANDOMLY REVERSE] (page 34)

	Pre-Retirees (n=654)	Retirees (n=598)	Retired Widows (n=0)
Better off .....	28%	21%	--
About the same .....	54	59	--
Worse off .....	15	18	--
Not sure.....	3	2	--

62. [2007 revised] Over the course of your retirement, how much do you think inflation will affect the amount of money you will need each year in retirement? (page 31)

	Pre-Retirees (n=1,035)	Retirees (n=1,005)	Retired Widows (n=282)
A great deal .....	29%	23%	19%
Somewhat.....	47	43	50
A little .....	18	27	23
Not at all.....	1	2	<.5
Not sure.....	5	5	8

63. [trend] How concerned are you about each of the following (WORKER ADD: in retirement)? [RANDOMIZE LIST.] (page 24)

Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)		Very Concerned	Somewhat Concerned	Not too Concerned	Not at all Concerned
a.	You might not be able to maintain a reasonable standard of living for the rest of your life				
	<b>Pre-Retirees</b>	20%	44	30	7
	<b>Retirees</b>	15%	31	41	14
	<b>Retired Widows</b>	12%	30	41	16
b.	You might not have enough money to pay for adequate health care				
	<b>Pre-Retirees</b>	26%	41	25	8
	<b>Retirees</b>	14%	33	35	18
	<b>Retired Widows</b>	15%	29	37	20
c.	You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home				
	<b>Pre-Retirees</b>	22%	47	23	9
	<b>Retirees</b>	19%	38	28	14
	<b>Retired Widows</b>	17%	35	34	14



Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)		Very Concerned	Somewhat Concerned	Not too Concerned	Not at all Concerned
d.	The value of your savings and investments might not keep up with inflation				
	<b>Pre-Retirees</b>	19%	49	25	6
	<b>Retirees</b>	14%	38	34	14
	<b>Retired Widows</b>	13%	41	33	13
e.	[IF MARRIED/PARTNER:] You might not be able to maintain the same standard of living after your spouse's/partner's death, if he/she should die first				
	<b>Pre-Retirees (n=654)</b>	12%	35	37	15
	<b>Retirees (n=598)</b>	10%	24	42	24
	<b>Retired Widows (n=0)</b>	--	--	--	--
f.	[IF MARRIED/PARTNER:] Your (spouse/partner) might not be able to maintain the same standard of living after your death, if you should die first				
	<b>Pre-Retirees (n=654)</b>	10%	33	38	19
	<b>Retirees (n=598)</b>	9%	28	37	26
	<b>Retired Widows (n=0)</b>	--	--	--	--
g.	You might deplete all of your savings				
	<b>Pre-Retirees</b>	21%	41	27	10
	<b>Retirees</b>	14%	29	37	20
	<b>Retired Widows</b>	16%	25	38	21
h.	[IF OWN HOME:] The equity you have in your home may not be sufficient to support your retirement plans				
	<b>Pre-Retirees (n=782)</b>	9%	27	45	19
	<b>Retirees (n=802)</b>	9%	19	40	32
	<b>Retired Widows (n=220)</b>	8%	12	43	37
i.	You might not be able to leave money to your children or other heirs				
	<b>Pre-Retirees</b>	12%	22	33	33
	<b>Retirees</b>	9%	16	31	44
	<b>Retired Widows</b>	11%	18	32	39
j.	You might be a victim of a fraud or scam				
	<b>Pre-Retirees</b>	6%	22	41	31
	<b>Retirees</b>	9%	24	38	29
	<b>Retired Widows</b>	7%	24	37	32

Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)		Very Concerned	Somewhat Concerned	Not too Concerned	Not at all Concerned
k.	There might come a time when you (and your spouse/partner) are incapable of managing your finances				
	<b>Pre-Retirees</b>	12%	39	37	12
	<b>Retirees</b>	12%	37	39	13
	<b>Retired Widows</b>	12%	41	35	11

64. [trend] Which one of these would you say you are most concerned about (WORKER ADD: in retirement)?

	Pre-Retirees (n=1,035)	Retirees (n=1,005)	Retired Widows (n=282)
You might not be able to maintain a reasonable standard of living for the rest of your life .....	25%	13%	12%
You might not have enough money to pay for adequate health care .....	16	5	7
You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home .....	12	19	15
The value of your savings and investments might not keep up with inflation .....	10	8	8
You might deplete all of your savings .....	9	7	10
There might come a time when you (and your spouse/partner) are incapable of managing your finances .....	5	11	17
Your (spouse/partner) might not be able to maintain the same standard of living after your death, if you should die first .....	3	5	--
You might be a victim of a fraud or scam .....	2	6	5
You might not be able to leave money to your children or other heirs .....	2	4	6
You might not be able to maintain the same standard of living after your spouse's/partner's death, if he/she should die first .....	2	2	--
The equity you have in your home may not be sufficient to support your retirement plans .....	1	1	1
None of these .....	13	19	19

65. [2005/07/09/11] Below is a list of things that some people do to protect themselves financially (**WORKER**: after they retire/**RETIREE**: as they get older). For each, please indicate whether you (and your spouse/partner) have done that, plan to do that in the future, or have no plans to do that. [RANDOMIZE LIST.] (page 52)

Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)		Already Done	Plan to Do in Future	No Plans	
a.	Cut back on spending				
		<b>Pre-Retirees</b>	31%	50	19
		<b>Retirees</b>	51%	25	24
		<b>Retired Widows</b>	48%	21	31
b.	Move to a smaller home or less expensive area				
		<b>Pre-Retirees</b>	9%	41	50
		<b>Retirees</b>	17%	29	54
		<b>Retired Widows</b>	21%	21	57
c.	Invest a portion of your money in stocks or stock mutual funds				
		<b>Pre-Retirees</b>	40%	19	41
		<b>Retirees</b>	43%	6	52
		<b>Retired Widows</b>	44%	2	54
d.	Move your assets to less risky investments as you get older				
		<b>Pre-Retirees</b>	15%	42	44
		<b>Retirees</b>	30%	18	52
		<b>Retired Widows</b>	38%	9	53
e.	Postpone retirement				
		<b>Pre-Retirees</b>	11%	36	54
		<b>Retirees</b>	9%	3	88
		<b>Retired Widows</b>	12%	0	88
f.	Work in retirement				
		<b>Pre-Retirees</b>	6%	61	32
		<b>Retirees</b>	17%	13	70
		<b>Retired Widows</b>	13%	9	79
g.	Try to save as much money as you can				
		<b>Pre-Retirees</b>	41%	50	10
		<b>Retirees</b>	48%	26	26
		<b>Retired Widows</b>	42%	28	30
h.	Completely pay off your mortgage				
		<b>Pre-Retirees</b>	23%	47	30
		<b>Retirees</b>	45%	19	36
		<b>Retired Widows</b>	52%	15	34

Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)		Already Done	Plan to Do in Future	No Plans	
i.	Eliminate all of your consumer debt, by paying off all credit cards and loans				
	<b>Pre-Retirees</b>	30%	59	12	
	<b>Retirees</b>	50%	36	14	
	<b>Retired Widows</b>	54%	33	14	
j.	Buy a product or choose an employer plan option that will provide you with guaranteed income for life				
	<b>Pre-Retirees</b>	13%	20	67	
	<b>Retirees</b>	18%	4	78	
	<b>Retired Widows</b>	15%	4	81	
k.	Postpone taking Social Security				
	<b>Pre-Retirees</b>	7%	42	50	
	<b>Retirees</b>	13%	7	80	
	<b>Retired Widows</b>	15%	2	82	
l.	Consult a financial professional for advice or guidance				
	<b>Pre-Retirees</b>	26%	34	40	
	<b>Retirees</b>	36%	10	54	
	<b>Retired Widows</b>	45%	8	48	
66.	[revised 2005/11] If you (and your spouse/partner) were running out of money ( <b>WORKER:</b> in retirement) due to unforeseen circumstances, how likely do you think you would be to do each of the following? [RANDOMIZE LIST.] (page 59)				
	Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)	Very Likely	Somewhat Likely	Not too Likely	Not at all Likely
a.	Use the value of your home to help fund your remaining retirement years				
	<b>Pre-Retirees</b>	12%	39	24	24
	<b>Retirees</b>	13%	31	24	32
	<b>Retired Widows</b>	11%	30	21	38
b.	Dip into money that you might otherwise have left to your children or other heirs				
	<b>Pre-Retirees</b>	21%	36	21	22
	<b>Retirees</b>	27%	33	14	26
	<b>Retired Widows</b>	29%	32	16	23
c.	Get assistance from your children or other family members				
	<b>Pre-Retirees</b>	4%	19	38	38
	<b>Retirees</b>	4%	16	32	48



Pre-Retirees (n=1,035), Retirees (n=1,005), Retired Widows (n=282)		Very Likely	Somewhat Likely	Not too Likely	Not at all Likely
d.	Get assistance from friends or community agencies	7%	20	33	41
	<b>Pre-Retirees</b>	6%	19	37	38
	<b>Retirees</b>	6%	17	31	46
	<b>Retired Widows</b>	5%	18	29	48
e.	Reduce your expenditures significantly				
	<b>Pre-Retirees</b>	41%	47	9	3
	<b>Retirees</b>	40%	45	10	5
	<b>Retired Widows</b>	39%	47	8	6
f.	Downsize your housing				
	<b>Pre-Retirees</b>	29%	36	22	13
	<b>Retirees</b>	22%	33	21	24
	<b>Retired Widows</b>	21%	31	22	26
g.	Try to return to work or increase the number of hours you work for pay				
	<b>Pre-Retirees</b>	23%	51	17	9
	<b>Retirees</b>	10%	25	26	39
	<b>Retired Widows</b>	8%	18	25	49

67. [new] To what extent, if at all, (**IF WORKER:** do you think/**IF RETIREE:** does) the need to preserve assets in case they are needed for a possible future event (**IF WORKER:** will cause you (and your spouse/partner) to limit your spending (**IF WORKER:** in retirement)? (page 145)

	Pre-Retirees (n=1,035)	Retirees (n=1,005)	Retired Widows (n=282)
A great deal.....	23%	16%	18%
Somewhat.....	54	39	37
A little.....	18	30	32
Not at all.....	5	15	13

68. [new] Suppose something unexpected were to happen to you (or your spouse/partner) (**IF WORKER**: in retirement) that forced you to dip into your savings and investments to pay for it. What is the maximum amount you could afford to spend on the event, without jeopardizing your retirement security? (page 148)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Less than \$500 .....	12%	13%	13%
\$500 to \$999 .....	7	7	7
\$1,000 to \$4,999 .....	14	10	13
\$5,000 to \$9,999 .....	11	11	10
\$10,000 to \$24,999 .....	11	12	12
\$25,000 to \$49,999 .....	8	8	7
\$50,000 to \$99,999 .....	6	9	9
\$100,000 to \$249,999 .....	4	6	7
\$250,000 or more .....	3	6	4
Not sure .....	24	18	17

Demographics

Now, a few questions for statistical purposes.

69. In general, would you say your health is... (page 218)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Excellent .....	17%	13%	18%
Very good.....	47	39	40
Good.....	27	30	29
Fair .....	7	12	13
Poor .....	2	5	1

70. [2013] [IF WORKER AND EMPLOYED:] Is your current employer... (page 219)

[IF RETIREE:] Was your employer immediately before you retired from your primary occupation...

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
A for-profit business .....	70%	60%	45%
A not-for-profit organization .....	16	12	17
Another government organization .....	12	13	21
Military or public safety (police, fire, etc.).....	1	4	1
[IF RETIREE:] Not employed immediately before retirement .....	--	11	16

71. How many children or stepchildren do you have? (page 218)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
None .....	25%	22%	13%
One .....	15	13	18
Two .....	31	29	35
Three .....	15	17	23
Four or more .....	13	19	11

72. Are you currently providing financial support for anyone other than yourself (and your spouse/partner)? (page 218)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Yes .....	30%	13%	12%
No .....	70	87	88

73. [IF PROVIDE SUPPORT:] To whom do you provide this support? *Please click on all that apply.*

	<b>Pre-Retirees</b> (n=320)	<b>Retirees</b> (n=134)	<b>Retired Widows</b> (n=35)
Children under age 21 .....	57%	14%	11%
Children older than 21 .....	40%	57%	80%
Parents or parents-in-law .....	13%	14%	6%
Grandchildren .....	5%	24%	23%
Other relatives .....	3%	5%	11%
Someone else .....	3%	4%	6%

74. In total, about how much money would you say you currently have in savings and investments, including any money that you have in retirement plans from work in which you can decide how the money is invested? *Please do not include the value of your primary home.* (page 218)

	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Less than \$10,000 .....	21%	22%	22%
\$10,000 to \$24,999 .....	6	5	5
\$25,000 to \$49,999 .....	8	5	4
\$50,000 to \$99,999 .....	8	9	7
\$100,000 to \$249,999 .....	16	14	11
\$250,000 to \$499,999 .....	13	11	12
\$500,000 to \$999,999 .....	10	10	10
\$1 million or more .....	6	9	11
Prefer not to say .....	11	16	17

75. [2013] [IF OWN HOME:] How much equity do you currently have in your primary home? *Equity is the value of your home minus money you owe on any mortgages or home improvement loans.* (page 219)

	<b>Pre-Retirees</b> (n=782)	<b>Retirees</b> (n=802)	<b>Retired Widows</b> (n=220)
Less than \$25,000 .....	14%	10%	9%
\$25,000 to \$49,999 .....	11	9	9
\$50,000 to \$99,999 .....	16	15	10
\$100,000 to \$249,999 .....	32	31	37
\$250,000 to \$499,999 .....	17	21	16
\$500,000 to \$999,999 .....	3	5	5
\$1 million or more .....	1	1	4
Prefer not to say .....	6	8	10

76. In what state do you live?

<b>Region</b>	<b>Pre-Retirees</b> (n=1,035)	<b>Retirees</b> (n=1,005)	<b>Retired Widows</b> (n=282)
Northeast .....	22%	19%	16%
South .....	30	32	35
Midwest .....	27	26	19
West .....	21	23	29