

## COLLEGE AND RETIREMENT

# SAVINGS SURVEY

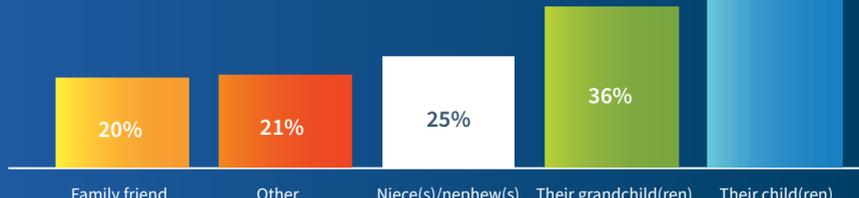


The Society of Actuaries (SOA) Research Institute fielded an online survey June 6 – 14, 2023, of 1,000 U.S. consumers, aged 25 – 80, who both regularly save for retirement and at least \$500 a year for someone else's college education.

Here are some key findings from the survey and, where indicated, other SOA Research Institute studies:

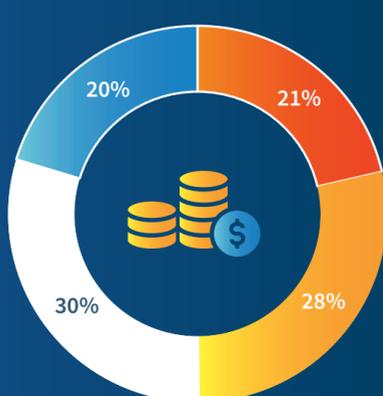
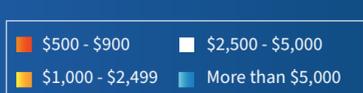
## GENERAL SAVING HABITS

While the vast majority of respondents are saving for their own children's education, many are saving for other relations as well.



## BREAKDOWN OF AMOUNTS

Saved annually for a family member or friend's college education:



## TRADE-OFFS: RETIREMENT



**58%**

of respondents say they have experienced a large or medium impact on their retirement plans due to saving for both retirement and someone else's college education.

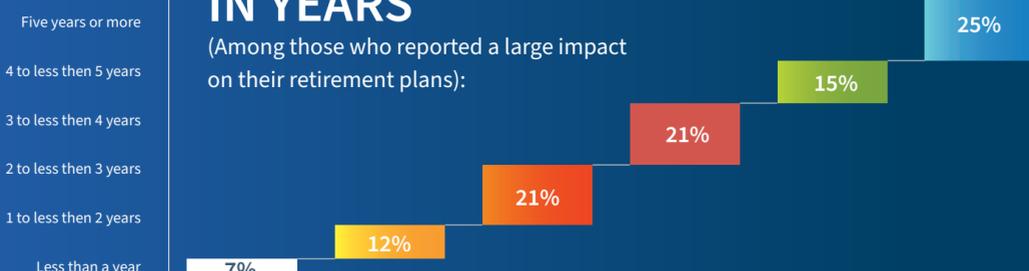


**41%**

of college and retirement savers will draw from their 401(k) or other retirement savings to help pay for someone else's college education.

## DELAY IN RETIREMENT, IN YEARS

(Among those who reported a large impact on their retirement plans):



**28% & 23%**

**Millennials**      **Gen Xers**

Percentages that agreed strongly with the statement, "You are on track in planning for a financially secure retirement." (Findings from The SOA Research Institute's **Financial Perspectives on Aging and Retirement Across the Generations**)

**44%**

of individuals planning for retirement are concerned about managing finances well enough to have the money they will need later in life. (Findings from the SOA Research Institute's **2021 Retirement Risk Survey**)

## TRADE-OFFS: COLLEGE



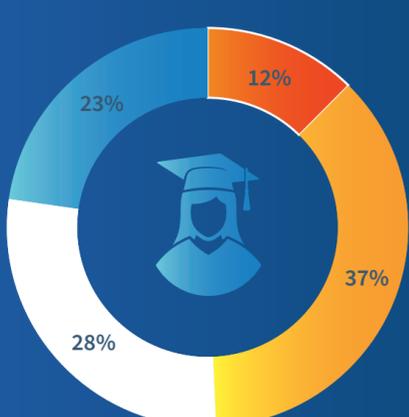
**2/3**

of respondents report that saving for college and retirement has impacted their ability to pay for a beneficiary's college education.



**49%**

of dual savers' beneficiaries have or will experience a medium or large impact on their college options.

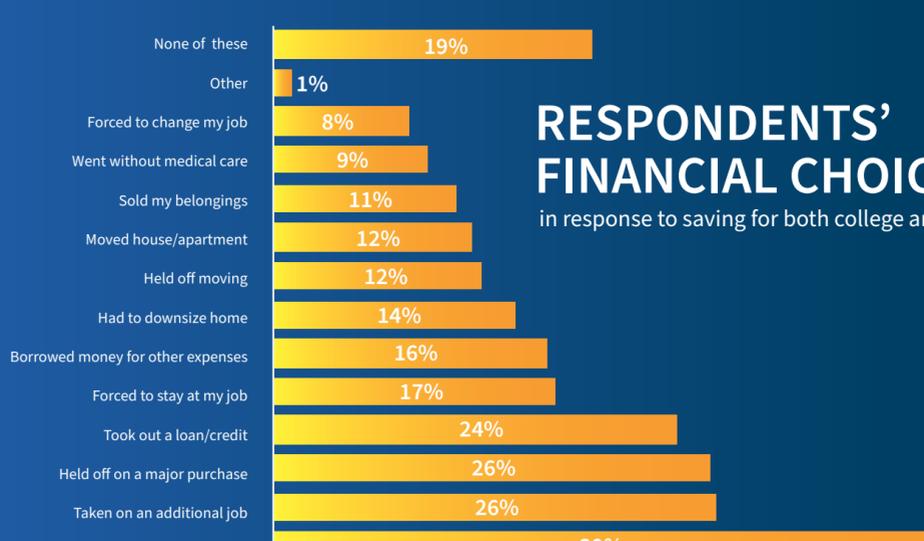


## SAVING FOR COLLEGE AND RETIREMENT

impacts many beneficiaries' college experience



## OTHER TRADE-OFFS



## RESPONDENTS' FINANCIAL CHOICES

in response to saving for both college and retirement

To learn more about retirement planning and security, visit the SOA Research Institute's **Post-Retirement Needs and Risks** page for helpful resources.