

## **A Precarious Existence:** *How Today's Retirees Are Financially Faring in Retirement*

**TRANSAMERICA CENTER**  
FOR RETIREMENT STUDIES®

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# About the Authors

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

In 2018, Catherine was named an [Influencer in Aging](#) by PBS' [Next Avenue](#). In 2016, she was honored with a Hero Award from the [Women's Institute for a Secure Retirement](#) (WISER) for her tireless efforts in helping improve retirement security among women. Catherine serves on the Advisory Board of the [Milken Institute's Center for the Future of Aging](#). She co-hosts the [ClearPath: Your Roadmap to Health & Wealth](#) radio show on Baltimore's WYPR, an NPR news station.

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

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# About Transamerica Center for Retirement Studies®

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

- Since 1998, Transamerica Center for Retirement Studies® (TCRS) has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public. It has grown to be one of the longest running and largest national surveys of its kind. This survey of Retirees is the second time TCRS has conducted research among retirees; the first time was in 2015.
- The Harris Poll was commissioned to conduct the 2018 Transamerica Retirement Survey of Retirees for TCRS. TCRS is not affiliated with The Harris Poll.
- The Harris Poll has been tracking public opinion, motivations and social sentiments in the U.S. since 1963. It is now part of Harris Insights & Analytics, a global consulting and market research firm that delivers social intelligence for transformational times. Its mission is to provide insights and advisory to help leaders make the best decisions possible. To learn more, please visit [www.theharrispoll.com](http://www.theharrispoll.com).

# Retiree Survey Methodology

- A 22-minute, online survey was conducted between July 6 – 31, 2018 among a nationally representative sample of 2,043 retirees. Retirees met the following criteria:
  - U.S. residents, age 50 or older
  - Consider themselves to be fully (N=1,716) or semi-retired (N=327)
  - Worked for a for-profit company employing five or more people for the majority of their career
- Data were weighted as follows:
  - Census data were referenced for education, age by gender, race/ethnicity, region, household income. Results were weighted where necessary to bring them into line with the population of US residents age 50+ who are retired or semi-retired.
  - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who respond to surveys versus those who do not.
- Percentages are rounded to the nearest whole percent. Percentages revised to total to 100% in charts when necessary.

# Acknowledgements

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# **A Precarious Existence: How Today's Retirees Are Financially Faring in Retirement**

# Executive Summary

Today's retirees are living a financially precarious existence. How did this happen? Some could have been better at saving and planning, while others could have done everything right and still find themselves facing a savings shortfall. When today's retirees started their working careers decades ago, the retirement landscape was quite different and many assumptions about retirement funding have since changed. Traditional defined benefit plans have all but disappeared amid the proliferation of self-funded 401(k) and similar plans. Life expectancies have increased, and now people have the potential of living longer than in any other time in history. Although inflation rates have been low, housing and healthcare-related costs have sky-rocketed. Government benefits, such as Social Security and Medicare, are under severe financial strain and reforms are imminently needed.

Transamerica Center for Retirement Studies® conducted a survey in 2018 of more than 2,000 retirees to assess how today's retirees are doing. Retirees are still relatively young at age 71 (median). ***A Precarious Existence: How Today's Retirees Are Financially Faring in Retirement***, details the survey's findings, identifies issues and opportunities, and offers actionable insights for current and future retirees.



# Executive Summary

## *Life in Retirement*

Most retirees are enjoying life in retirement and are in good health. They are spending their time on a wide variety of activities and, for the most part, are maintaining their standard of living. Many are taking steps to protect their health (although they can do even more). Some are even planning to live to age 100 or older. Nevertheless, retirees also have some well-founded retirement fears.

- **Most Retirees Have a Positive Outlook on Life.** Retirees are far more likely to cite positive attitudes and experiences than negative. Most retirees agree that they “are generally happy people” (91 percent), “have a close relationship with family and/or friends” (90 percent), and “are confident in their ability to manage their finances” (88 percent). In contrast, relatively few retirees are finding that “everyday activities are becoming difficult” (28 percent), “having trouble making ends meet” (26 percent), and “often feel anxious and depressed” (20 percent).
- **Four in Ten Retirees Indicate Enjoyment of Life Has Increased.** Since entering retirement, 40 percent of retirees indicate that their enjoyment of life has “increased,” 39 percent say it has “stayed the same.” Nineteen percent of retirees say their enjoyment of life has “decreased” since they retired.
- **Retirees Are Spending Their Time on a Variety of Activities.** When asked how they are spending their time in retirement, retirees cite a wide variety of activities, including spending more time with family and friends (61 percent), pursuing hobbies (44 percent), and traveling (39 percent). Twenty-one percent are doing volunteer work and 15 percent are taking care of their grandchildren. Seven percent of retirees are doing some form of paid work such as pursuing an encore career (4 percent), continue working in the same field (4 percent), and/or starting a business (1 percent).
- **One in Four Retirees Have Spent Significant Time Caregiving.** Since retiring, 25 percent of retirees have dedicated a significant amount of their time serving as a caregiver to a family member or friend who needs help taking care of themselves.

# Executive Summary

## *Life in Retirement (cont.)*

- **Majority of Retirees Say Their Standard of Living Has Stayed the Same.** Sixty-four percent of retirees indicate their standard of living has “stayed the same” since they retired, while 25 percent say it has “decreased.” Only nine percent say their standard of living has “increased” since they retired.
- **Seven in Ten Retirees are in Good or Excellent Health.** Among the retirees surveyed, 71 percent describe their general health as “good” (58 percent) or “excellent” (13 percent). Twenty-five percent describe their general health as “fair” and four percent as “poor.” Fifty-five percent of retirees indicate their general health has “stayed the same” since retiring. Thirty-four percent indicate it has “declined.” Only nine percent indicate their general health has “improved.”
- **Few Retirees Surveyed Are Currently Receiving Long-Term Care.** Only two percent of the retirees surveyed are currently receiving long-term care to assist them with their daily activities.
- **Retirees Are Taking Care of Their Health – But Can Do More.** Almost all retirees (98 percent) are doing at least one health-related activity on a consistent basis, with the five most cited activities being: seeking medical attention when needed (82 percent), getting physicals and recommended health screenings (78 percent), maintaining a positive outlook (69 percent), getting plenty of rest (67 percent), and avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.) (67 percent). Sixty-five percent of retirees indicate they eat healthily and 56 percent exercise regularly.
- **What Age Are You Planning to Live To? Many Are “Not Sure.”** It is a bit uncomfortable question to ask people how long they plan to live; however, it is an important question for financial planning. When asked what age they are planning live to, more than half of retirees (52 percent) responded that they are “not sure,” which is a reasonable answer given the nature of the question. Among retirees who provided a specific age, the median age they are planning to live to is 90. Fourteen percent of retirees plan to live to age 100 or older.

# Executive Summary

## *Life in Retirement (cont.)*

- **Greatest Retirement Fears Include Health and Financial Issues.** When asked about their greatest retirement fears, retirees most frequently cite declining health that requires long-term care (47 percent) and a reduction in or elimination of Social Security (47 percent). Losing their independence (38 percent) and outliving their savings and investments (37 percent) are also often cited retirement fears.

Retirees are doing well, albeit with health- and financial-related fears. Some of their fears may be beyond their control to solve, while others could be mitigated by proactively taking steps to address them.

# Executive Summary

## *When and How Retirement Happened*

Retirement is highly personal. People retire at different ages and for different reasons. For some, retirement is the culmination of careful planning and preparation. For many others, retirement happens as a result of unforeseen circumstances such as health issues or job loss. The survey findings illustrate the array of circumstances in which people retire, whether they are continuing to work in retirement, and how they transitioned into retirement.

- **“What Prompted You to Decide That it Was Time to Retire?”** This open-ended question in the survey reveals the truly personal nature of retirees’ decisions to retire, ranging from employment-related issues, ill-health, family responsibilities, to the financial ability to retire. Here are some of their responses:
  - *When you're over or approaching 60, the prospects of continuing employment significantly dwindles by the days, not months or years. I just hoped I had planned well enough to allow me to continue to live close to what I was used to during my working years. I'm hanging in there with no complaints. – Man, age 70, retired at 63.*
  - *My husband had taken a medical retirement and we wanted to do some traveling while he was still able to. – Woman, age 79, retired at 70.*
  - *I was forced into retirement due to workforce reduction. – Man, age 73, retired at 70.*
  - *I had worked from age 16 to age 71 and I said it is time to enjoy the income you earned over that time frame. – Man, age 75, retired at 71.*
  - *My grandchildren needed a caregiver while their mom worked. – Woman, age 65, retired at 65.*
  - *I was going to quit work due to being disabled, in the meantime my partner was diagnosed with stage 4 lung cancer which had metastasized to his brain now and he is on hospice as we speak. Everything we had planned went up in smoke. We had to use all or most of our savings to live. – Woman, age 57, retired at 48.*
  - *My husband and I came into an inheritance that helped make that decision. – Man, age 71, retired at 65.*
  - *I had to move back to Michigan from Florida and become a caregiver to my aging parents. – Man, age 69, retired at 62*

# Executive Summary

## *When and How Retirement Happened (cont.)*

- **Nine in Ten Retirees Are Fully Retired.** Eighty-nine percent of retirees are fully retired and 11 percent consider themselves semi-retired. Nine percent of retirees are currently working for pay, including five percent who are employed part-time, two percent who are employed full-time, and two percent who are self-employed. Two percent of retirees are unemployed but looking for work.
- **More Than Half of the Fully Retired Did So Before Age 65.** Among those who are fully retired, the median retirement age is 63. More than half of the fully retired (56 percent) retired before age 65. Fourteen percent retired at age 65. Twenty-seven percent retired after age 65, including 13 percent who retired between ages 66 and 69, 12 percent who retired in their seventies, and two percent who fully retired at age 80 or older. Four percent of the fully retired say they do not expect to ever stop working.
- **Reasons for Working in Retirement Include Health and Financial.** Among retirees who retired after age 65, their rationales are evenly split between healthy aging-related reasons (66 percent) and financial-related reasons (65 percent). The five most often cited specific reasons are: wanting the income (56 percent), enjoying what they do (47 percent), being active (47 percent), keeping their brain alert (34 percent), and having a sense of purpose (27 percent).
- **Many Retirees Envisioned an Immediate vs. Gradual Transition** Before entering retirement, 45 percent of retirees envisioned they would immediately stop working once they reached a specific age (38 percent) or amount of money (7 percent). One-in-five (21 percent) envisioned they would transition into retirement by reducing work hours (14 percent) or working in a different capacity that would be less demanding and/or bring greater personal satisfaction (7 percent). Fifteen percent envisioned they would continue working as long as possible until they couldn't work anymore, and 19 percent are not sure.

# Executive Summary

## *When and How Retirement Happened (cont.)*

- **How Retirees' Transition Into Retirement *Actually* Happened.** When asked how their transition into retirement *actually* happened, the proportion of retirees' actions were similar to the way they envisioned their retirement would take place (see page 47). Forty-six percent immediately stopped working when they reached a specific age (39 percent) or amount of money (7 percent). Nineteen percent transitioned into retirement either by reducing work hours (11 percent) or working in a less demanding capacity (8 percent). Seventeen percent continued/are continuing to work in retirement as long as possible until they can/could no longer work anymore.
- **Approximately One in Three Retired When They Had Planned.** Approximately one in three retirees (35 percent) indicate they retired when they had planned to do so. More than half of retirees (56 percent) retired sooner than they had planned. Nine percent retired later than planned.
- **Reasons for Retiring *Sooner* Than Planned: Work and Ill-Health.** Among the 56 percent of retirees who retired *sooner* than planned, more than half (54 percent) cite employment-related reasons, including job loss (24 percent), organizational changes at their place of employment (22 percent), unhappiness with their job (15 percent), and/or took a retirement incentive or buyout (11 percent). Forty-seven percent cite health and/or family-related reasons, including their own ill health (28 percent), family responsibilities (15 percent), and/or their spouse/partner retired. Only 11 percent of retirees retired *sooner* than planned because of financial ability, including they had saved enough and could afford to retire (10 percent) and/or they received a financial windfall (1 percent).

# Executive Summary

## *When and How Retirement Happened (cont.)*

- **Reasons for Retiring *Later* Than Planned: Financial and Health.** Among the small proportion (9 percent) of retirees who retired *later* than planned, 75 percent cite financial-related reasons, including needing the income (54 percent), they hadn't saved enough for retirement (27 percent), general anxieties about their financial situation (23 percent), Social Security less than expected (18 percent), needing health benefits (12 percent), and/or recovering from a major financial setback (8 percent). Sixty-four percent of retirees who retired *later* than planned cite healthy aging-related reasons, including enjoying their work (43 percent), staying active (42 percent), and keeping their brain alert (27 percent). Ten percent indicate that their employer requested that they stay longer. Five percent indicate their spouse/partner retired sooner than planned.

Retirees' circumstances regarding when and how they retired exemplify common risks: employment issues, ill-health, and financial need. They offer a cautionary tale for those currently in the workforce on the importance of maintaining good health, financial planning, and competitive job skills. Retirees' experiences also underscore the need for careful planning including contingency plans if forced into retirement sooner than expected.

# Executive Summary

## *Current Financial Situation*

Retirees are getting by financially – at least for the time being. However, there are clear indicators that many are vulnerable and lack the financial resources needed to recover from a major setback or financial shock. Some risk outliving their savings.

- **Few “Strongly Agree” They Have Built a Large Enough Nest Egg.** Fewer than half of retirees (46 percent) agree that they have built a large enough retirement nest egg, of whom only 16 percent “strongly agree” and 30 percent “somewhat agree.” Sixteen percent “somewhat disagree” and 30 percent “strongly disagree.” Eight percent of retirees are “not sure.” On the other hand, more retirees (67 percent) are confident that they will be able to maintain a comfortable lifestyle throughout retirement, with 18 percent being “very confident” and 49 percent being “somewhat confident.”
- **Approximately One in Three Say Their Financial Situation Has Declined.** Since entering retirement, 42 percent of retirees indicate that their personal financial situation has “stayed the same,” while approximately one in three (36 percent) indicate it has “declined.” Only 20 percent of retirees say that their personal financial situation has “improved.”
- **Almost Six in Ten Say They Spend Less Money in Retirement.** Since entering retirement, almost six in ten retirees (59 percent) spend less money each year, compared to when they were working. Thirty-one percent spend the same amount of money each year, and only six percent spend more money each year in retirement.
- **Four in Ten Cite Paying Off Debt as a Current Financial Priority.** Retirees most frequently cite “just getting by to cover basic living expenses” (39 percent) as a financial priority. Other frequently cited priorities include “paying healthcare expenses” (34 percent), “paying off credit card debt” (29 percent), “building emergency savings” (25 percent) and “continuing to save for retirement” (20 percent). An alarming 40 percent of retirees cite paying off some form of debt as a current priority (e.g., credit card, mortgage and/or other consumer debt).

# Executive Summary

## *Current Financial Situation (cont.)*

- **Most Retirees Do Not Have Financial Dependents.** Sixty percent of retirees do not support anyone financially. Nine percent of retirees support their adult children aged 25 or older. Among those who are married or living with their partner, 27 percent support their spouse/partner.
- **Retirees Cite Diverse Sources of Income.** Nearly all retirees (96 percent) receive income from Social Security. The other most frequently cited sources of retirement income include other savings and investments (42 percent), 401(k)/403(b)/IRAs (41 percent), and company-funded pension plans (35 percent). Relatively few retirees cite home equity (11 percent), paid work (8 percent), and inheritance (7 percent) as sources of income.
- **Social Security Is the *Primary* Source of Income For Most Retirees.** Sixty-six percent of retirees indicate that Social Security will be their *primary* source of income over the course of their retirement. Twenty-one percent cite retirement accounts and personal savings, including a 401(k) or similar accounts IRAs (10 percent) and other savings and investments (11 percent). One in 10 retirees cite a company-funded pension plan as their *primary* source of income.
- **Nine in Ten Retirees Are Currently Receiving Social Security.** The vast majority of retirees (90 percent) are currently receiving income from Social Security benefits. Among them, the median age they started receiving benefits was 62 – the earliest age that most workers can claim Social Security, albeit at a permanently reduced amount of benefit. Depending on their year of birth, the age at which workers are eligible to receive “full” benefits is between 65 and 67. The survey finds 29 percent of retirees started receiving benefits between age 65 and 69. Only four percent started receiving benefits at age 70 or older, with age 70 being when people are eligible to receive maximum monthly benefits.
- **Only One in Ten Receive Financial Support.** Ten percent of retirees receive some form of financial support in retirement, including five percent from their children and four percent from a government agency other than Social Security. The vast majority of retirees (89 percent) are not receiving financial support.

# Executive Summary

## *Current Financial Situation (cont.)*

- **Retirees Have a Variety of Savings and Investments.** Retirees currently have a wide variety of savings and investments, including checking accounts (82 percent), savings accounts (67 percent), and/or equity in their primary residence (52 percent). Retirees are less likely to have retirement accounts such as IRAs (40 percent), annuities (22 percent), and 401(k), 403(b), or similar plans (21 percent).
- **Spouse/Partner's Retirement Savings.** Among retirees who are married or living with their partner, 62 percent indicate that their spouse/partner saves or has saved in a retirement plan of his or her own.
- **Familiarity with Spouse/Partner's Retirement Plan and Savings.** The majority of retirees who are married or living with their partner are familiar with their spouse/partner's retirement plan and savings (57 percent "very familiar"; 27 percent "somewhat familiar"). Seven percent are "not too familiar" and nine percent are "not at all familiar" with their spouse's/partner's retirement plan and savings.
- **Many Retirees Have Limited Household Income.** Retirees report an annual household income of \$32,000 (estimated median). Twenty-five percent of retirees have a household income of less than \$25,000, while 15 percent have an income of \$100,000 or more.
- **Retirees Have Limited Household Savings** given the number of years they will be spending in retirement.
  - Retirees have \$75,000 (estimated median) in household savings (excluding home equity). Thirty-one percent have savings of less than \$50,000, including nine percent who do not have any savings. Thirty-eight percent of retirees have savings of \$100,000 or more.
  - Retirees have \$79,000 (estimated median) in home equity. Forty-one percent have home equity of \$100,000 or more. Twenty-two percent do not have any home equity.
- **Retirees' Household Debt.** Many retirees are still paying off household debt.
  - Forty-five percent have non-mortgage debt (i.e., credit card debt, car loans, student loans, medical debt, etc.), including 28 percent who have between \$1 and \$10,000 and 17 percent with \$10,000 or more. Among those who have non-mortgage debt, the estimated median is \$4,000.
  - Twenty-eight percent of retirees have mortgage debt (including any equity loans or lines of credit), including 19 percent who have between \$1 and \$100,000 and nine percent with \$100,000 or more. Among those with mortgage debt, the estimated median is \$52,000.

# Executive Summary

## *Current Financial Situation (cont.)*

- **Retirees Have a Variety of Insurance Coverage.** The five most commonly held types of insurance among retirees are major medical insurance (84 percent), homeowner's/renter's insurance (75 percent), prescription drug coverage insurance (74 percent), life insurance (50 percent), and dental insurance (40 percent). Notably, only 12 percent of retirees currently have long-term care insurance.
- **Most Retirees Have Health Insurance Through Medicare.** Among retirees with major medical insurance, Medicare is by far the most common provider of insurance: 63 percent are the primary insured on a Medicare plan; 35 percent are the primary insured on Medicare Advantage; 12 percent are covered by Medicare through their spouse/partner; and six percent are covered by Medicare Advantage through their spouse/partner. Far fewer retirees have major medical insurance through a prior employer, traditional insurance market, Medicaid, VA benefits, or other sources.
- **Only Twelve Percent Have a Written Retirement Strategy.** Fifty-four percent of retirees *currently* have a retirement strategy – but only 12 percent have it in writing, while 42 percent have a plan but it is not written. Many retirees (46 percent) do not currently have a retirement strategy.
- **Many May Be Overlooking Important Factors in Their Strategies.** Among retirees who currently have a retirement strategy, 85 percent have factored Social Security and Medicare benefits into their strategy. Most have included on-going living expenses (79 percent) and total savings and income needs (57 percent) into their strategies. Fewer than half have considered other critical factors into their plans (e.g., investment returns, ongoing healthcare costs, inflation, long-term care needs, tax planning, etc.). Only nine percent have contingency plans for retiring sooner than expected and/or savings shortfalls.

# Executive Summary

## *Current Financial Situation (cont.)*

- **Approximately One in Three Use a Professional Financial Advisor.** Thirty-four percent of retirees currently use a professional financial advisor. Among those who do, the majority use their advisors to make retirement investment recommendations (77 percent). Relatively fewer use their advisors to calculate retirement income needs (27 percent), develop strategies for spending down savings (27 percent), general financial planning (23 percent), tax planning and preparation (22 percent), and/or inheritance and estate planning (18 percent). Even fewer receive advice related to planning for long-term care and healthcare expenses.
- **Retirees Rely on a Variety of Sources About Saving and Investing.** Retirees rely on a variety of sources of information for managing their retirement savings and investments, with financial planners/brokers (32 percent) being the most frequently cited source. Relatively few cite friends/family (12 percent), print newspapers and magazines (11 percent), financial websites (10 percent), or other sources. Forty-two percent of retirees cite “none.”
- **Almost Half Never Discuss Their Financial Situation With Others.** Only five percent of retirees frequently discuss retirement savings, investments, and their financial situation with their family and close friends. Forty-nine percent of retirees occasionally discuss these topics and 46 percent never do so.

While the survey outlines the many ways in which retirees are financially vulnerable, it also reveals steps that retirees can and should be taking to help improve their outcomes. These steps include careful planning, seeking professional advice, if needed, and having an open dialogue with family and close friends.

# Executive Summary

## *Looking Back on Financial Preparations for Retirement*

In addition to shedding light on retirees' current financial situation, the survey findings yield insights into their retirement preparations during their working years, including what they did well and what they could have done differently. These lessons learned can be very helpful for future generations of retirees in their own planning efforts.

- **Retirees Started Saving for Retirement at Age 40 – And Some Never Saved.** Thirty-one percent of retirees started saving before the age of 40, while 39 percent started saving in their forties or older. An alarming 30 percent of retirees indicate they did not save for retirement. Among retirees who saved for retirement, they first started saving at age 40 (median).
- **About Two-Thirds Participated in Workplace Retirement Plans.** For the majority of their working careers, 68 percent of retirees participated in some form of employer-sponsored retirement benefits, including 49 percent who participated in a 401(k) or similar plan and 37 percent who participated in a company-funded defined benefit plan. Thirty-two percent of retirees worked for employers that did not offer any retirement benefits.
- **Six in Ten Retirees Saved for Retirement Outside of Work.** The majority of retirees (61 percent) saved for retirement outside of work.
- **Only One in Ten Had a Written Strategy Before Retiring.** Fifty-four percent of retirees had a retirement strategy *before* they retired. However, only 10 percent had a written plan, while 44 percent had a plan but it was not written down. Forty-six percent did not have a retirement strategy.
- **Two-thirds of retirees (66 percent) say their most recent employers did “nothing” to help pre-retirees transition into retirement** and 16 percent are “not sure” what their employers did. Among the 18 percent of retirees whose employers helped pre-retirees, the most frequently cited offerings are financial counseling about retirement (6 percent), seminars and education about transitioning into retirement (5 percent), the ability to reduce work hours and shift from full- to part-time (5 percent), and accommodating flexible work schedules and arrangements (5 percent).

# Executive Summary

## *Looking Back on Financial Preparations for Retirement (cont.)*

- **Three in Ten Retirees (30 percent) Used a Financial Advisor Before Retiring** to help them manage their retirement savings or investments.
- **Retirees' Insights on How They Could Have Better Prepared.** When looking back on their retirement preparations, almost three in four retirees (73 percent) agree they wish they would have saved more and on a consistent basis. About two-thirds did as much as they could to prepare for retirement (67 percent). Almost as many retirees wish they had been more knowledgeable about retirement saving and investing (64 percent). Many retirees also agree they waited too long to concern themselves with saving and investing for retirement (50 percent) and that debt interfered with their ability to save as much as they needed for a comfortable retirement (47 percent).

Most retirees saved for retirement during their working years and most participated in employer-sponsored retirement plans – although it should be noted that some were never offered benefits and some never saved. Among those who did save for retirement, many may not have saved enough to achieve a level of retirement income that will support them throughout their lifetimes. In retrospect, most retirees could have been more proactive about saving, investing, and planning when they were in the workforce. Nonetheless, some retirees could have done everything right and still find themselves unprepared because the underlying assumptions have changed (e.g., life expectancies, housing and healthcare costs, government benefits).

# Executive Summary

## *Living Arrangements in Retirement*

Retirees face new possibilities in terms of where they can choose to live because, in retirement, they are no longer tethered to an employer or job location. While some retirees may want to start a new chapter by moving to a new location, others may want to age in place. It is a matter of priorities – and it is a very personal decision.

- **Retirees Cite a Variety of Important Criteria in Choosing Where to Live.** When choosing where to live in retirement, the five most often cited important criteria are: proximity to family and friends (53 percent), affordable cost of living (53 percent), access to excellent healthcare and hospitals (41 percent), good weather (35 percent), and low crime rate (30 percent).
- **Almost Four in Ten Retirees Have Moved Since Retiring.** Since entering retirement, almost four in 10 retirees (38 percent) have moved to a new home, while 62 percent have stayed in the home that they lived in before retiring. Among those who moved, frequently cited reasons for doing so include reducing expenses (34 percent), downsizing (33 percent), moving closer to family and friends (27 percent), moving to a better climate (23 percent), and starting a new chapter in life (22 percent).
- **Approximately Three in Four Retirees Own Their Homes.** Approximately three in four retirees (76 percent) own their homes, while 20 percent rent and three percent live with relatives or friends. Seventy-three percent of retirees currently live in a single family home, while 19 percent live in a multi-unit apartment or condo. Only four percent live in a retirement community.
- **Most Retirees Live With Spouse/Partner or Alone.** Fifty-six percent of retirees currently live with their spouse/partner, while 31 percent live alone. Fourteen percent live in the same household with their children, four percent with their grandchildren, and four percent with other relatives. Among retirees who currently live with others who are not their spouse/partner, 68 percent indicate that the other person(s) moved into their residence, while 17 percent moved into the other person's residence, and 15 percent indicate that they and the other person(s) all moved into a different residence.

# Executive Summary

## *Living Arrangements in Retirement (cont.)*

- **Retirees Want to Remain in Their Own Home.** The vast majority of retirees (89 percent) indicate remaining in their own home as they get older is important to them, including 68 percent indicating it is “very important” and 21 percent “somewhat important.” Only nine percent indicate that it is not important, including six percent indicating “not too important” and three percent “not at all important.”

Some retirees have already moved or made changes to their living arrangements. Others may be considering a change. Whether they realize it or not, the possibility of moving into an aging-friendly home or more affordable location with better access to hospitals and healthcare does not necessarily mean giving up proximity to family and friends. In the end, such a move may help save money while supporting retirees’ ability to age in place as they grow old.

# Executive Summary

## *Long-Term Care and Legal Documents*

Many retirees are still relatively young; however, as they age their health may decline. In preparation, they should be planning for long-term care and formally documenting their wishes. Unfortunately, many are not yet doing so:

- **Almost Half Plan to Rely on Family and Friends for Long-Term Care.** Forty-nine percent of retirees plan to rely on family and friends in the event their health declines and they need help with daily activities and/or nursing care. Thirty percent plan to move to an assisted living community or nursing home. An alarming one in four retirees (24 percent) do not have any plans for such care.
- **Few Are “Very Confident” in Their Ability to Afford Long-Term Care.** Fewer than half of retirees (45 percent) are confident they will be able to afford long-term care, if needed, including 11 percent who are “very confident” and 34 percent who are “somewhat confident.” Fifty-five percent of retirees are “not too confident” (27 percent) or “not at all confident” (28 percent) in their ability to afford long-term care.
- **Some Have Set Forth Legal Documentation.** When asked about the types of legal documents they have set forth in writing, a last will and testament (65 percent) is the most often cited, followed by power of attorney for healthcare or medical proxy (45 percent), and advance directive or living will (45 percent). Thirty-nine percent have a power of attorney to allow a designated individual to make *financial* decisions on their behalf. Fewer than two in five retirees have funeral and burial arrangements (36 percent), a HIPAA waiver (29 percent), or a trust (18 percent).

Many retirees may find themselves needing long-term care but lacking the financial resources to afford it. A common scenario is that they will call upon their adult children and grandchildren to serve as [caregivers](#), who could be putting their own employment situation and future retirement at risk by taking on this responsibility. Retirees who lack adequate financial resources could also put added strain on Medicaid and other support services.

# Executive Summary

As a nation, the United States is approaching critical crossroads where we need to be asking the right questions to prepare our aging population for retirement. How will we respond to this generation and future generations of retirees who are likely to be financially vulnerable and who may run out of savings? How do we ensure affordable access to housing and healthcare? How do we ensure that government benefits remain sustainable? What more can employers be doing to help workers prepare? How do we help people better prepare themselves?

From a societal perspective, what can we do to strengthen the retirement system to help ensure that all Americans can retire with dignity? Policymakers, industry, employers, academics, nonprofits, communities, individuals and families must join together to innovate solutions. The sooner we take action, the sooner we can achieve positive change.

**Catherine Collinson**

**CEO & President**

**Transamerica Institute® and Transamerica Center for Retirement Studies®**

# Recommendations for Retirees

1. **Set forth a written financial plan to help ensure that your savings last your lifetime.** Factor in living expenses, debt repayment, savings and investments, sources of guaranteed retirement, income, healthcare needs, insurance protections, investment returns, inflation, taxes, the possible need for long-term care, and a potential legacy. Seek professional advice, if needed.
2. **Keep saving as much as you can.** Whether semi-retired or fully retired, strive to live within your means and set aside additional savings.
3. **Pay off debt and avoid taking on new debt,** especially high-interest rate credit card or consumer debt. For those with mortgage debt, determine the optimal approach for paying it off, considering your overall financial situation, the terms of the loan, and the amount owed.
4. **Consider an encore career or part-time work in retirement** to bring additional income and opportunities to stay active and involved.
5. **Get savvy about Social Security.** Learn how Social Security claiming strategies can help maximize long-term benefits.
6. **Plan and budget for home modifications that will enable you to age in place.** If modifications are cost prohibitive or infeasible, consider other alternatives such as moving to a different home or a retirement community.
7. **Confront the possibility of needing long-term care.** Learn about types of available care, associated costs, and possible eligibility for support services. Research and obtain long-term care insurance, if appropriate for your situation.
8. **Identify and enlist a trusted loved one(s).** Have frank conversations about your wishes and concerns, and build a common understanding about the potential need for financial and/or caregiving support.
9. **Put your affairs in order and establish legal documents, as needed,** including a financial power of attorney, a power of attorney for healthcare or medical proxy, a HIPAA waiver, an advance directive or living will, a last will and testament, funeral and burial arrangements, and/or a trust.
10. **Don't become a victim of elder fraud.** Be hypervigilant, learn about scams and how to avoid them, protect your identity, and safeguard your assets.
11. **Maintain social connections** by staying involved with family, friends, and community.
12. **Take good care of your health** to promote well-being and enjoyment of life – and potentially reduce healthcare-related costs.

# Recommendations: Essential Design Features of a Modernized U.S. Retirement System

1. **Sustainable Social Security benefits** that serve as a meaningful source of guaranteed retirement income and help avoid risk of poverty among retirees.
2. **Universal access to retirement savings arrangements** for employed workers and alternative arrangements for the self-employed and those who are not employed due to parenting, caregiving, or other responsibilities.
3. **Automatic savings and other applications of behavioral economics** that make it easier and more convenient for people to save and invest.
4. **Guaranteed lifetime income solutions**, in addition to Social Security benefits, that can help individuals strategically plan how to manage their savings to avoid running out of money in retirement.
5. **Financial education and literacy** so individuals understand basic concepts and retirement-related products and services. Individuals must be able to ask good questions and make informed decisions. Financial literacy must be integrated into educational curriculums so that young people learn the basics of budgeting, investing and managing their savings – skills that can serve them well for the rest of their lives.
6. **Lifelong learning, longer working lives, and flexible retirement** to help people stay economically active longer and transition into retirement on their own terms – with adequate financial protections if they are no longer able to work.
7. **Accessible and affordable healthcare** to promote healthy aging. Governments play a vital role in sponsoring and/or overseeing healthcare systems. Employers should provide healthy work environments and consider offering workplace wellness programs.
8. **A positive view of aging** that celebrates the value of older individuals and takes full advantage of the gift of longevity – and retires ageism once and for all.
9. **An age-friendly world** in which people can “age in place” in their own homes and live in vibrant communities designed for people of all ages to promote vitality and economic growth.

Source: [The New Social Contract: A Blueprint for Retirement in the 21<sup>st</sup> Century, 2018](#). A collaboration among Aegon Center for Longevity and Retirement and nonprofits Transamerica Center for Retirement Studies and Instituto de Longevidade Mongeral Aegon.

# **A Precarious Existence: How Today's Retirees Are Faring in Retirement**

*Detailed Findings*

# Life in Retirement

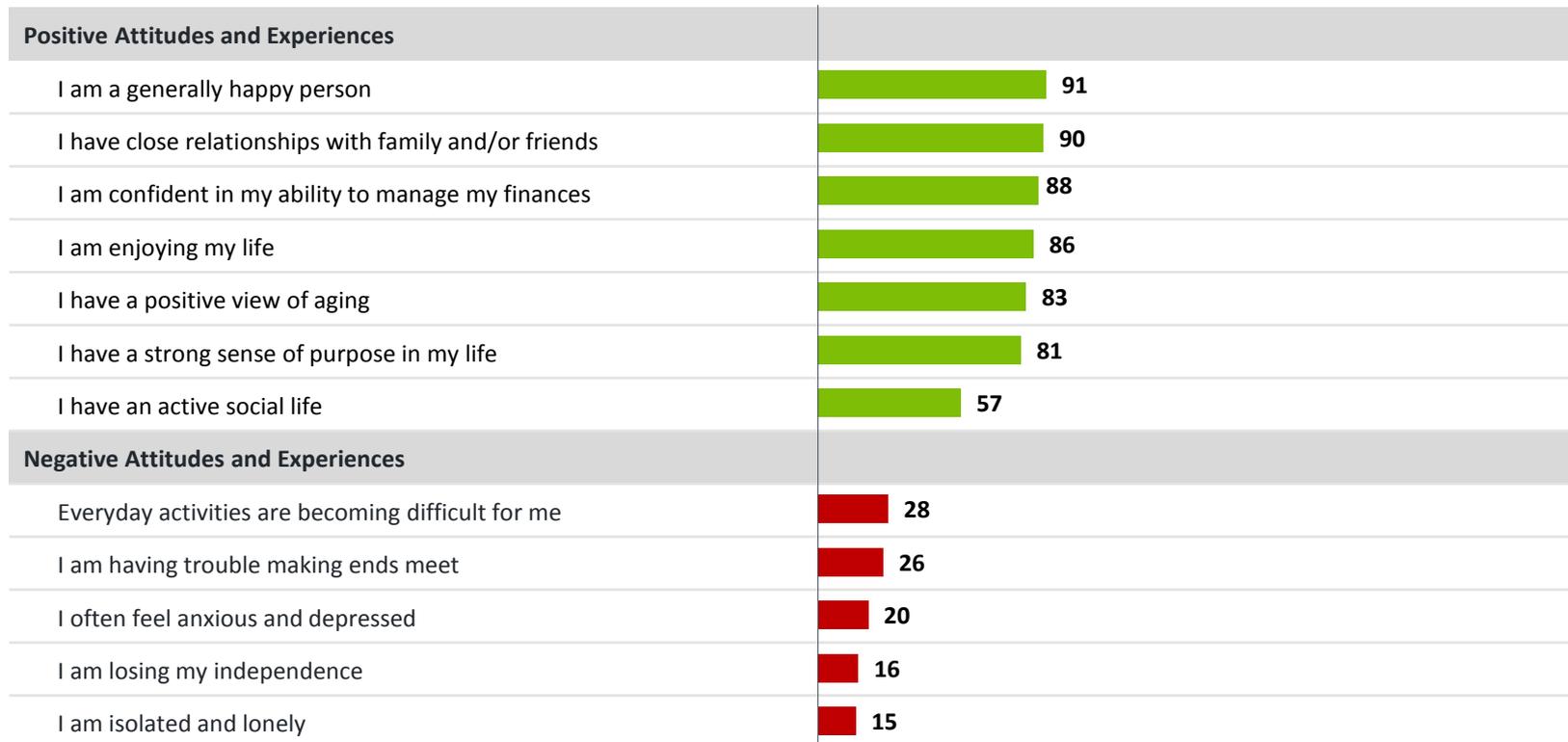
# Most Retirees Have a Positive Outlook on Life

Retirees are far more likely to cite positive attitudes and experiences than negative. Most retirees agree that they “are generally happy people” (91 percent), “have a close relationship with family and/or friends” (90 percent), and “are confident in their ability to manage their finances” (88 percent). In contrast, relatively few retirees are finding that “everyday activities are becoming difficult” (28 percent), “having trouble making ends meet” (26 percent), and “often feel anxious and depressed” (20 percent).

## Attitudes and Experiences

NET – Strongly/Somewhat Agree (%)

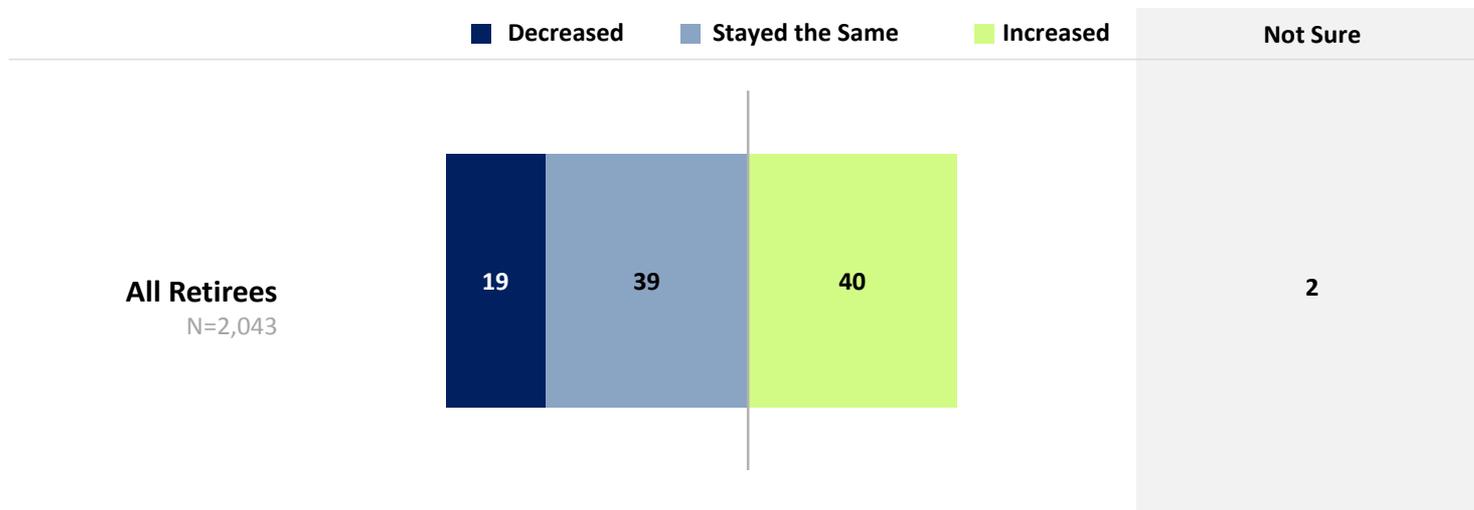
All Retirees (N=2,043)



# Four in Ten Retirees Indicate Enjoyment of Life Has Increased

Since entering retirement, 40 percent of retirees indicate that their enjoyment of life has “increased,” 39 percent say it has “stayed the same.” Nineteen percent of retirees say their enjoyment of life has “decreased” since they retired.

**Enjoyment of Life in Retirement (%)**

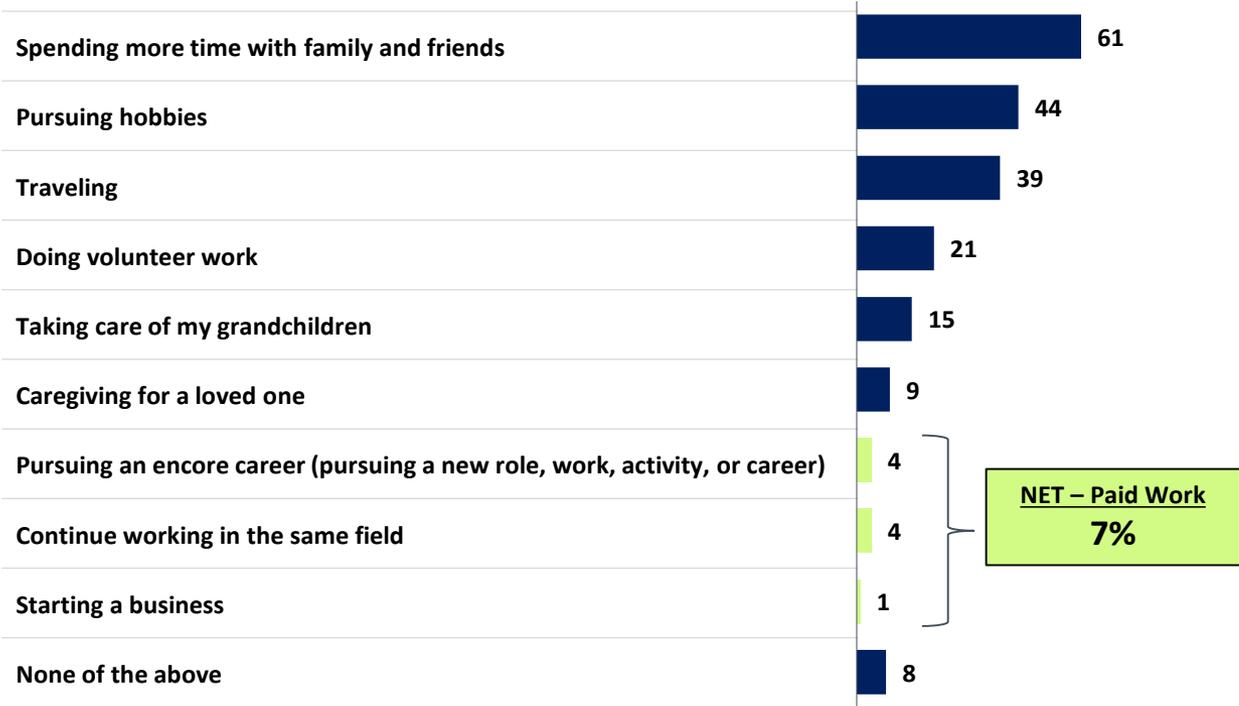


# Retirees Are Spending Their Time on a Variety of Activities

When asked how they are spending their time in retirement, retirees cite a wide variety of activities, including spending more time with family and friends (61 percent), pursuing hobbies (44 percent), and traveling (39 percent). Twenty-one percent are doing volunteer work and 15 percent are taking care of their grandchildren. Seven percent of retirees are doing some form of paid work such as pursuing an encore career (4 percent), continue working in the same field (4 percent), and/or starting a business (1 percent).

## How Retirees Are Spending Their Time (%)

All Retirees (N=2,043)



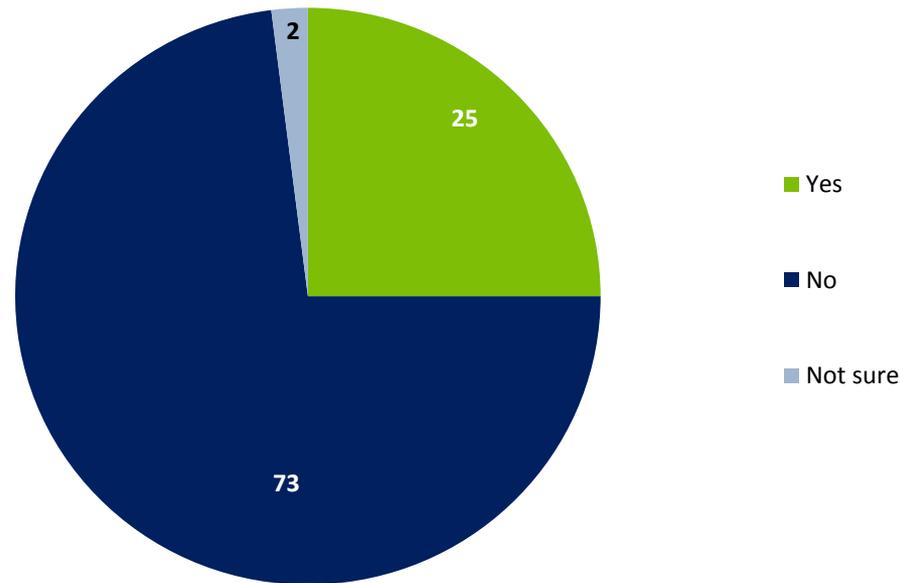
\*Note: "Other" responses not shown

# One in Four Retirees Have Spent Significant Time Caregiving

Since retiring, 25 percent of retirees have dedicated a significant amount of their time serving as a caregiver to a family member or friend who needs help taking care of themselves.

## Dedicated a Significant Amount of Time in Retirement Serving as Caregiver to a Family Member or Friend Who Needs Help Taking Care of Themselves (%)

All Retirees (N=2,043)



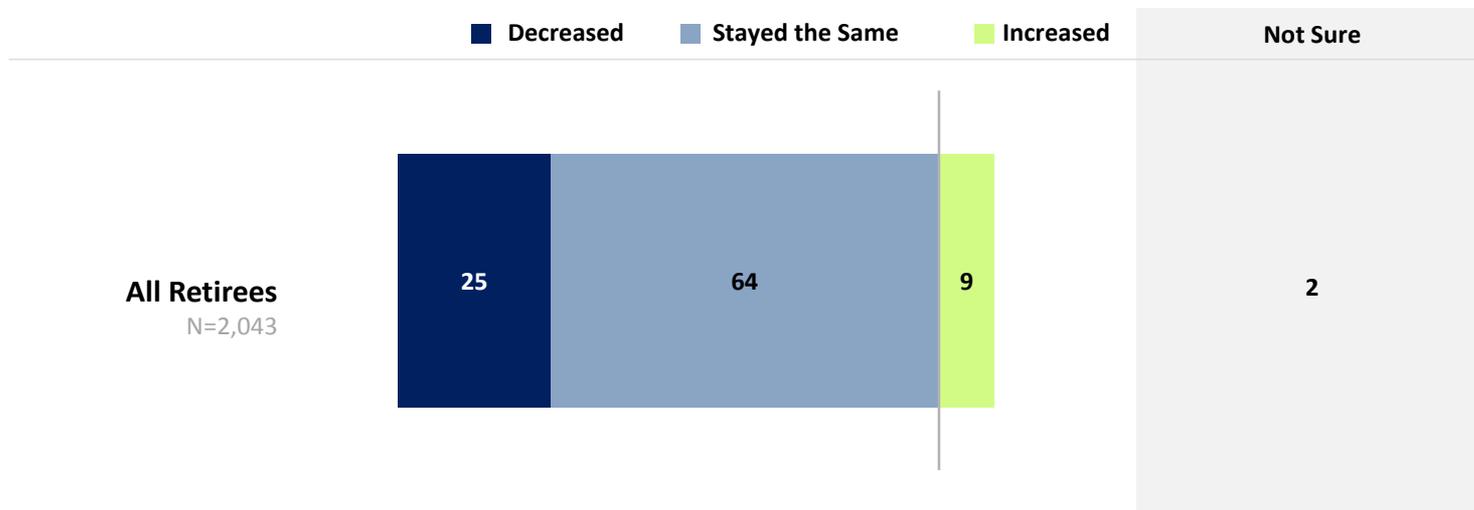
RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q2755. Since retiring/entering semi-retirement, have you dedicated a significant amount of time serving as a caregiver to a family member or friend who need help taking care of themselves?

# Majority of Retirees Say Their Standard of Living Has Stayed the Same

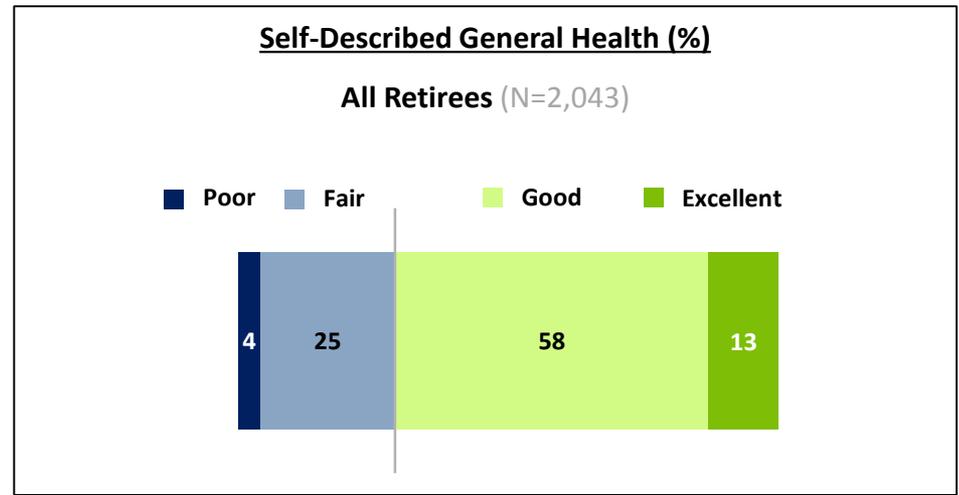
Sixty-four percent of retirees indicate their standard of living has “stayed the same” since they retired, while 25 percent say it has “decreased.” Only nine percent say their standard of living has “increased” since they retired.

## Change in Standard of Living in Retirement (%)

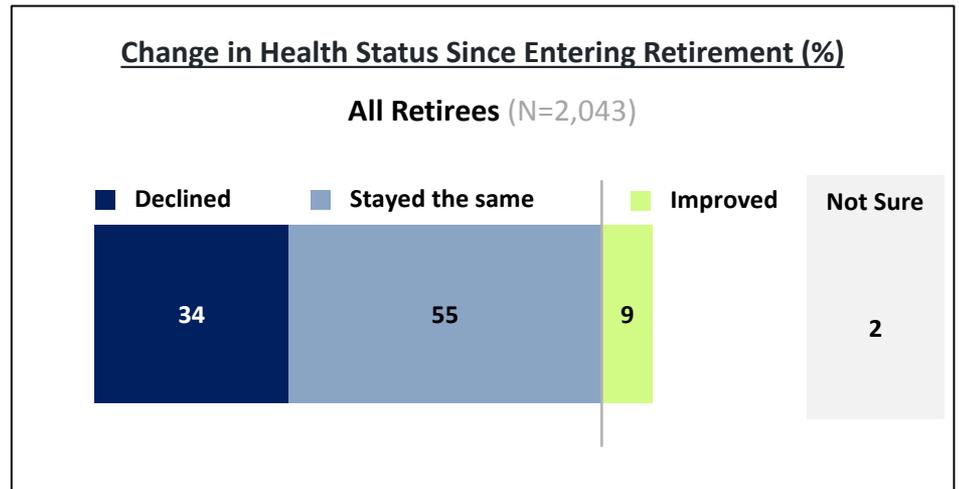


# Seven in Ten Retirees Are in Good or Excellent Health

Among the retirees surveyed, 71 percent describe their general health as “good” (58 percent) or “excellent” (13 percent). Twenty-five percent describe their general health as “fair” and four percent as “poor.”



Fifty-five percent of retirees indicate their general health has “stayed the same” since retiring. Thirty-four percent indicate it has “declined.” Only nine percent indicate their general health has “improved.”

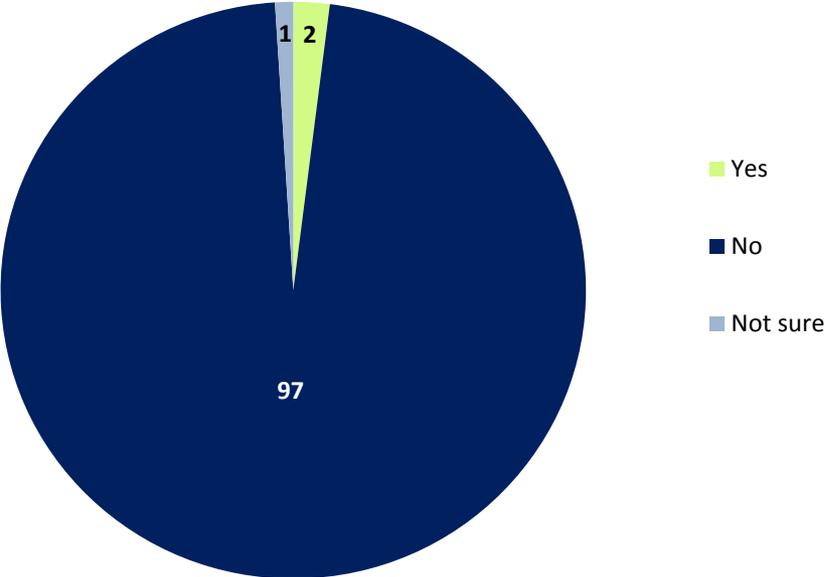


# Few Retirees Surveyed Are Currently Receiving Long-Term Care

Only two percent of the retirees surveyed are currently receiving long-term care to assist them with their daily activities.

**Receiving Long-Term Care Assistance (%)**

All Retirees (N=2,043)



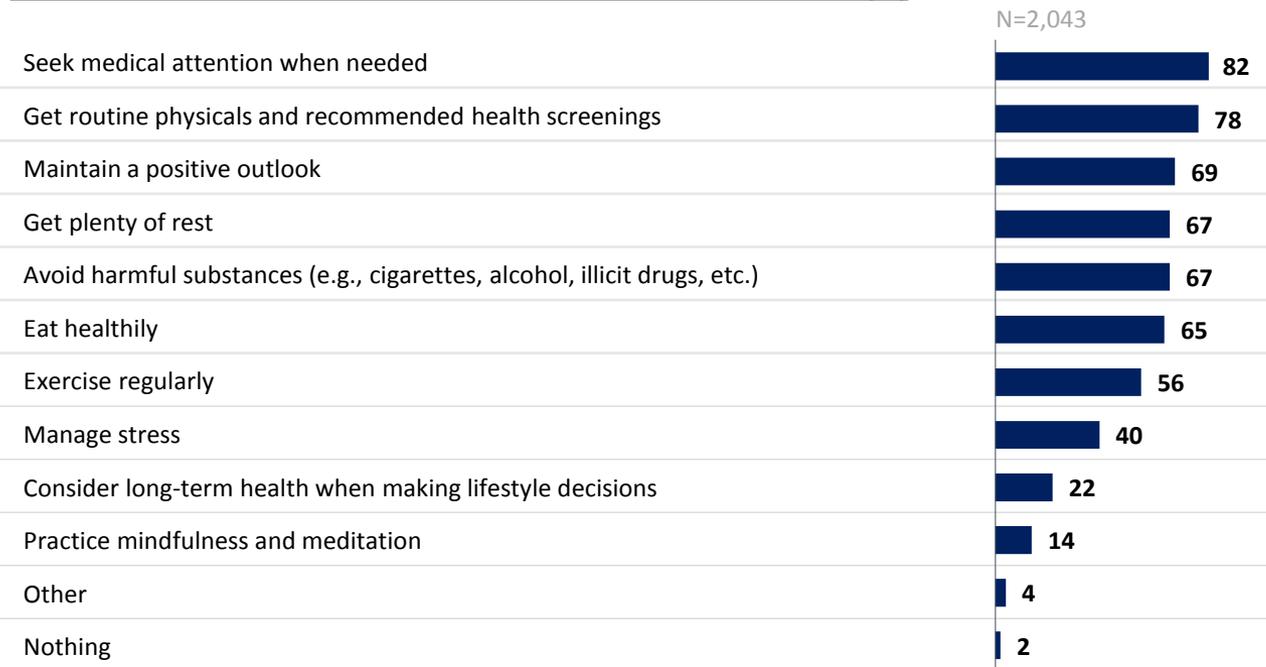
RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q2771. Are you currently receiving any long-term care to assist you with your daily activities?

# Retirees Are Taking Care of Their Health – But Can Do More

Almost all retirees (98 percent) are doing at least one health-related activity on a consistent basis, with the five most cited activities being: seeking medical attention when needed (82 percent), getting physicals and recommended health screenings (78 percent), maintaining a positive outlook (69 percent), getting plenty of rest (67 percent), and avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.) (67 percent). Sixty-five percent of retirees indicate they eat healthily and 56 percent exercise regularly. More than half (55 percent) do six or more of the activities listed.

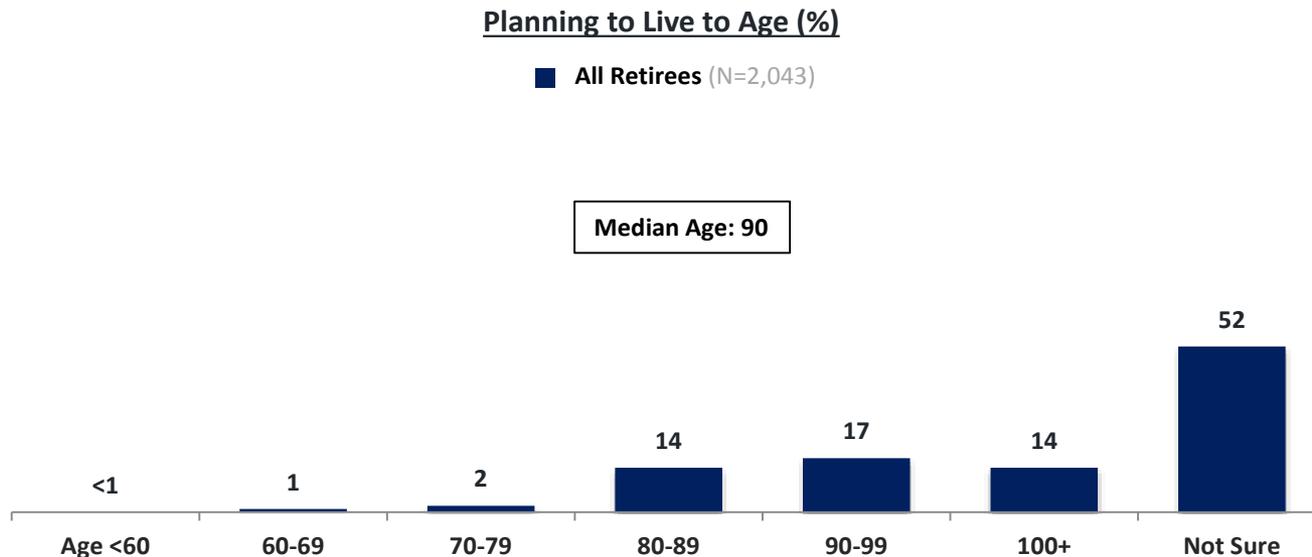
## Health-Related Activities That Retirees Do on a Consistent Basis (%)



Number of Healthy Activities on a Consistent Basis (NET)	All Retirees
1+ Activities	98%
2+ Activities	95%
3+ Activities	90%
4+ Activities	82%
5+ Activities	70%
6+ Activities	55%
7+ Activities	39%
8+ Activities	22%
9+ Activities	10%
10+ Activities	3%

# What Age Are You Planning to Live To? Many Are “Not Sure”

It is a bit uncomfortable question to ask people how long they plan to live; however, it is an important question for financial planning. When asked what age they are planning live to, more than half of retirees (52 percent) responded that they are “not sure,” which is a reasonable answer given the nature of the question. Among retirees who provided a specific age, the median age they are planning to live to is 90. Fourteen percent of retirees plan to live to age 100 or older.

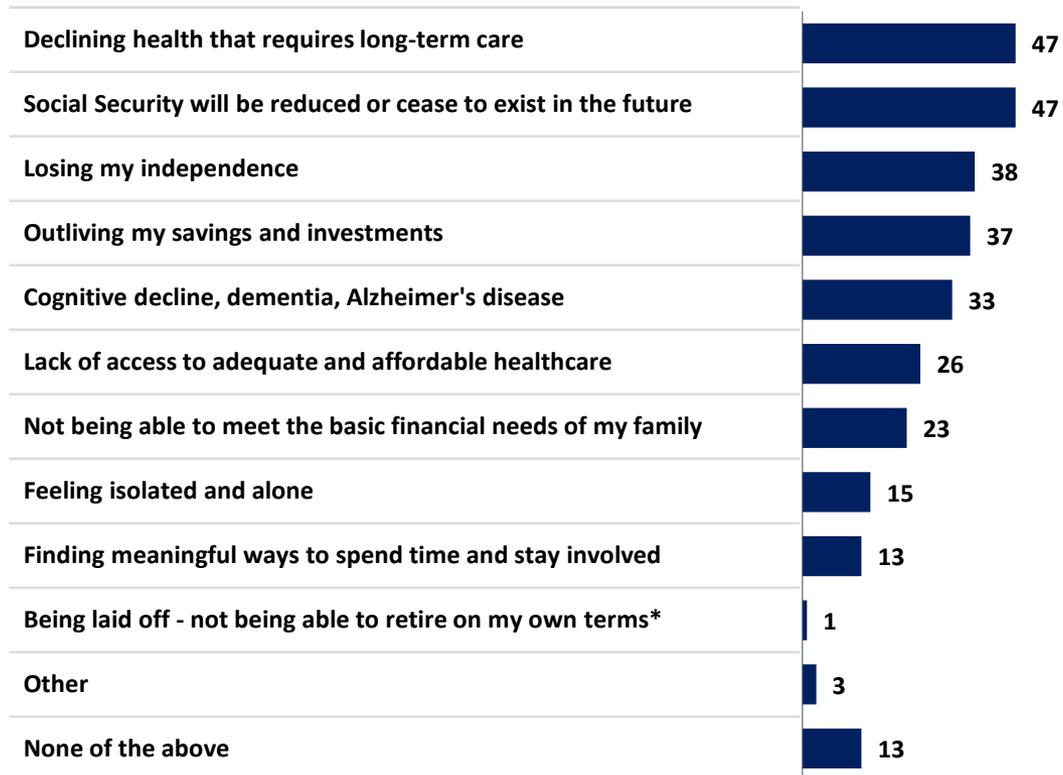


# Greatest Retirement Fears Include Health and Financial Issues

When asked about their greatest retirement fears, retirees most frequently cite declining health that requires long-term care (47 percent) and a reduction in or elimination of Social Security (47 percent). Losing their independence (38 percent) and outliving their savings and investments (37 percent) are also often cited retirement fears.

## Greatest Fears About Retirement (%)

All Retirees (N=2,043)



\*Note: Only asked among retirees who are semi-retired

RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q1421. Since entering retirement, what are your greatest fears? Please select all that apply.

# When and How Retirement Happened

# What Prompted You to Decide That it Was Time to Retire?

"When you're over or approaching 60, the prospects of continuing employment significantly dwindles by the days, not months or years. I just hoped I had planned well enough to allow me to continue to live close to what I was used to during my working years. I'm hanging in there with no complaints."  
*Man, age 70, retired at 63.*

"My husband had taken a medical retirement and we wanted to do some traveling while he was still able to."  
*Woman, age 79, retired at 70.*

"My grandchildren needed a caregiver while their mom worked."  
*Woman, age 65, retired at 65.*

"I was forced into retirement due to workforce reduction."  
*Man, age 73, retired at 70.*

"I had worked from age 16 to age 71 and I said it is time to enjoy the income you earned over that time frame."  
*Man, age 75, retired at 71.*

"My husband and I came into an inheritance that helped make that decision."  
*Man, age 71, retired at 65.*

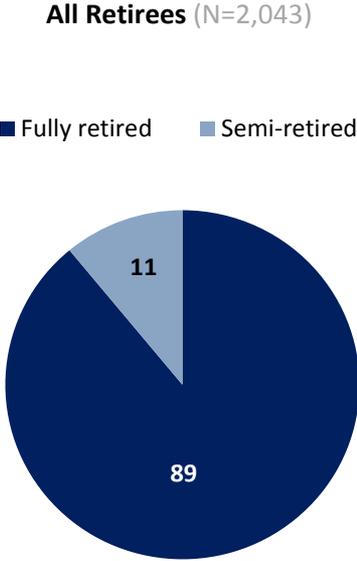
"I was going to quit work due to being disabled, in the meantime my partner was diagnosed with stage 4 lung cancer which had metastasized to his brain now and he is on hospice as we speak. Everything we had planned went up in smoke. We had to use all or most of our savings to live."  
*Woman, age 57, retired at 48.*

"I had to move back to Michigan from Florida and become a caregiver to my aging parents."  
*Man, age 69, retired at 62.*

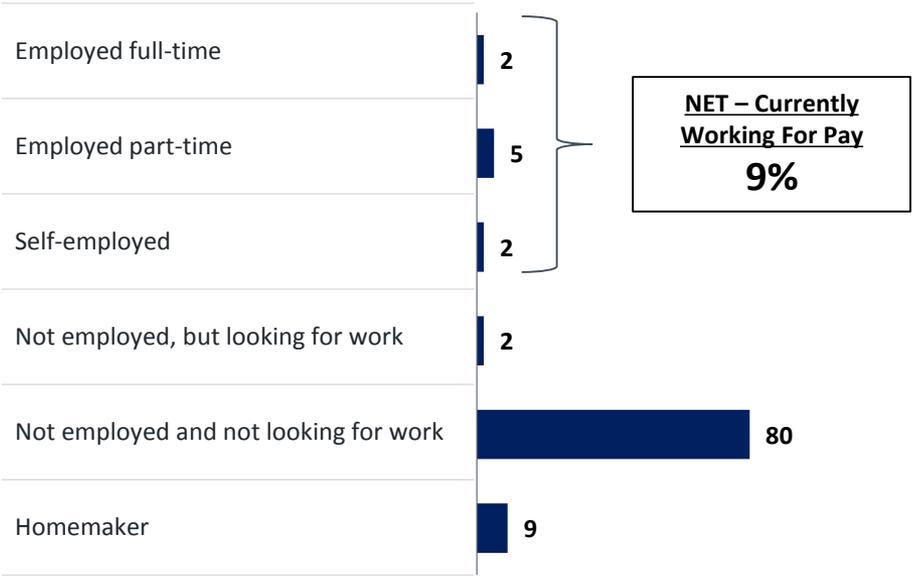
# Nine in Ten Retirees Are Fully Retired

Eighty-nine percent of retirees are fully retired and 11 percent consider themselves semi-retired. Nine percent of retirees are currently working for pay, including five percent who are employed part-time, two percent who are employed full-time, and two percent who are self-employed. Two percent of retirees are unemployed but looking for work.

**Do You Consider Yourself to Be... (%)**



**Employment Status (%)**



RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q1601A. Do you consider yourself to be...

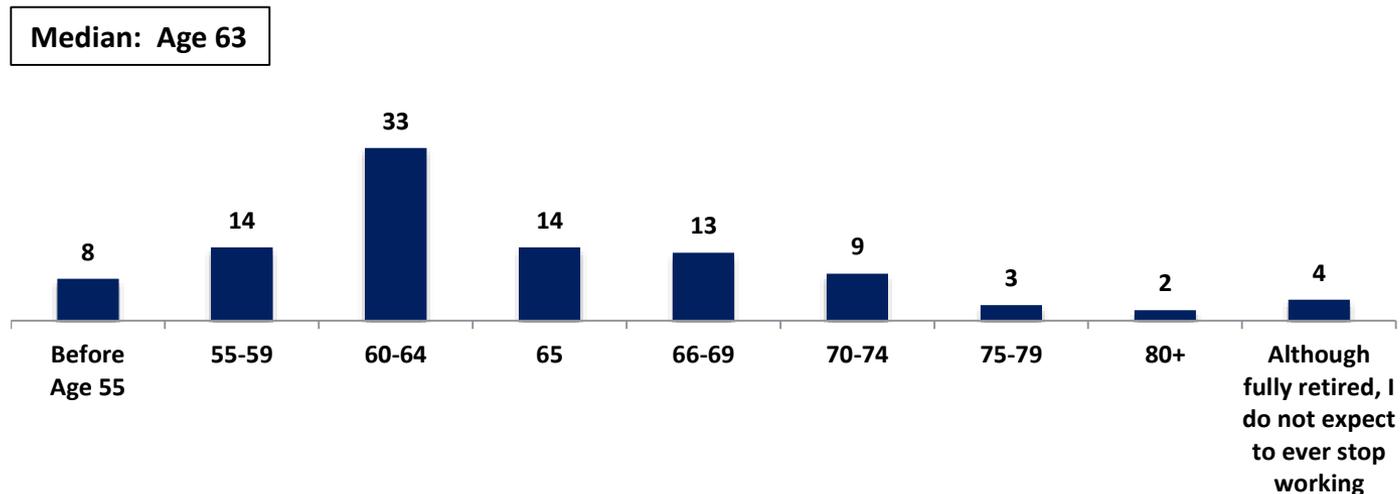
Q1600. Which of the following best describes your employment status?

# More Than Half of the Fully Retired Did So Before Age 65

Among those who are fully retired, the median retirement age is 63. More than half of the fully retired (56 percent) retired before age 65. Fourteen percent retired at age 65. Twenty-seven percent retired after age 65, including 13 percent who retired between ages 66 and 69, 12 percent who retired in their seventies, and two percent who fully retired at age 80 or older. Four percent of the fully retired say they do not expect to ever stop working.

## Age Considered Self to Be Fully Retired or No Longer Working (%)

Among Those Self-Identified as Being Fully Retired (N=1716)



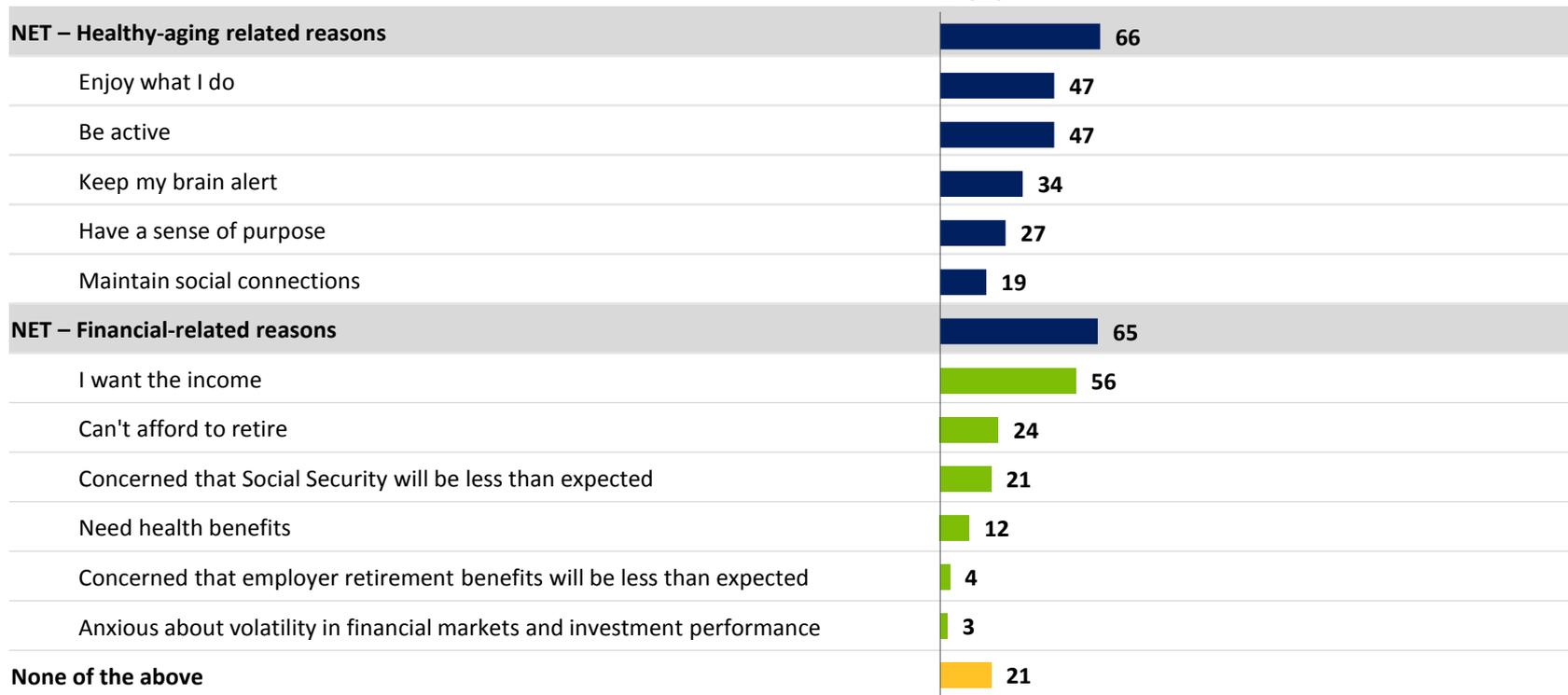
# Reasons for Working in Retirement Include Health and Financial

Among retirees who retired after age 65, their rationales for doing so are evenly split between healthy aging-related reasons (66 percent) and financial-related reasons (65 percent). The five most often cited specific reasons are: wanting the income (56 percent), enjoying what they do (47 percent), being active (47 percent), keeping their brain alert (34 percent), and having a sense of purpose (27 percent).

## Reasons for Working in Retirement or Past Age 65 (%)

## Among Those Who Retired After Age 65

N=316



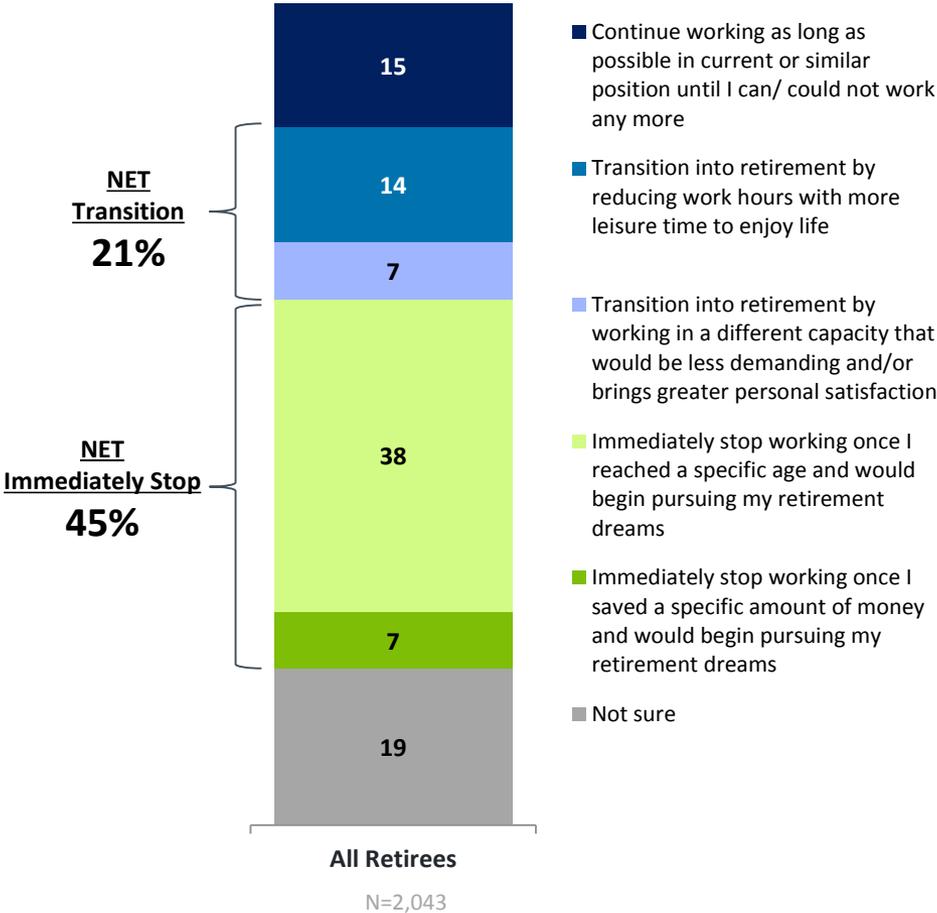
# Many Retirees Envisioned an Immediate vs. Gradual Transition

Before entering retirement, 45 percent of retirees envisioned they would immediately stop working once they reached a specific age (38 percent) or amount of money (7 percent).

One-in-five (21 percent) envisioned they would transition into retirement by reducing work hours (14 percent) or working in a different capacity that would be less demanding and/or bring greater personal satisfaction (7 percent).

Fifteen percent envisioned they would continue working as long as possible until they couldn't work any more, and 19 percent are not sure.

**How did you envision transitioning into retirement? (%)**



RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q1545. Before you started transitioning into retirement, how did you envision your transition would take place?

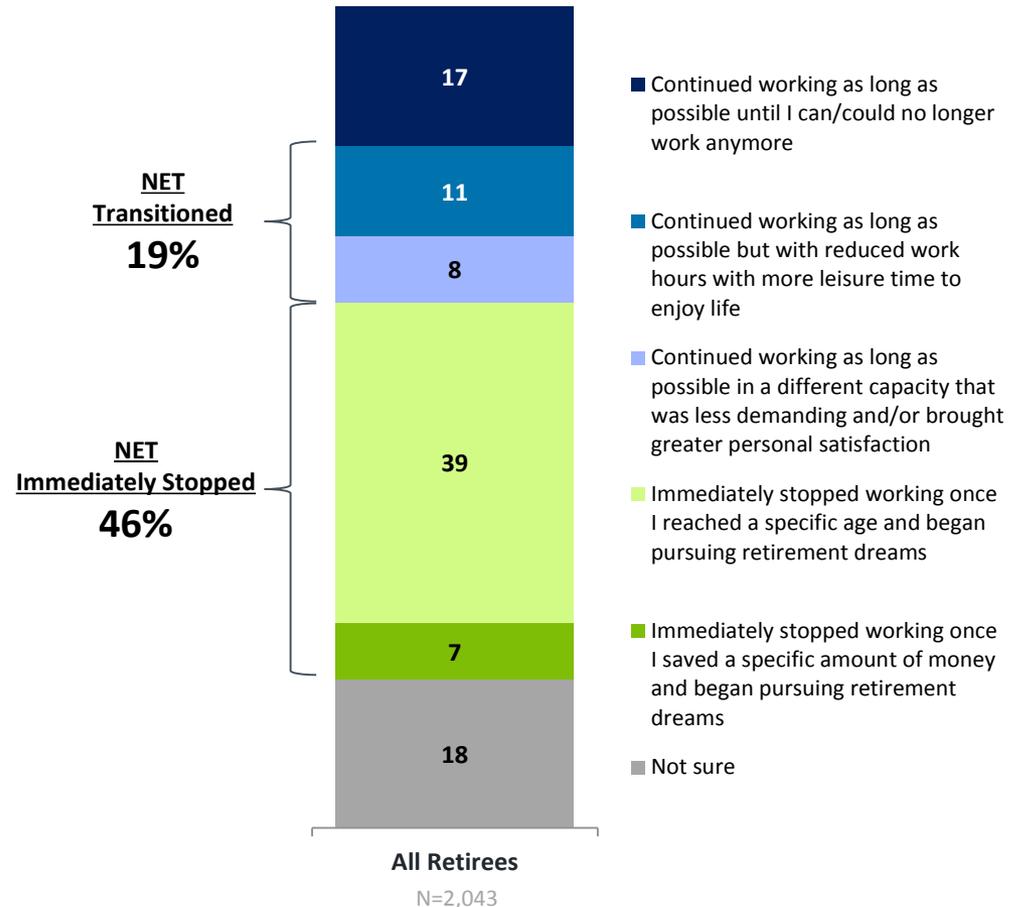
# How Retirees' Transition Into Retirement *Actually* Happened

When asked how their transition into retirement *actually* happened, the proportion of retirees' actions were similar to the way they envisioned their retirement would take place (see page 47). Forty-six percent immediately stopped working when they reached a specific age (39 percent) or amount of money (7 percent).

Nineteen percent transitioned into retirement either by reducing work hours (11 percent) or working in a less demanding capacity (8 percent).

Seventeen percent continued/are continuing to work in retirement as long as possible until they can/could no longer work anymore.

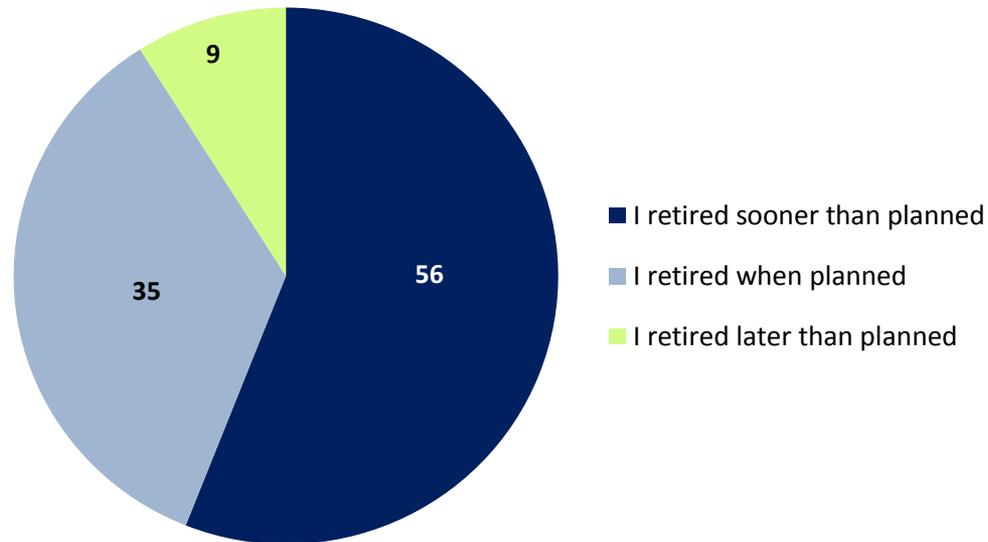
**How did your transition into retirement *actually* take place? (%)**



# Approximately One in Three Retired When They Had Planned

Approximately one in three retirees (35 percent) indicate they retired when they had planned to do so. More than half of retirees (56 percent) retired sooner than they had planned. Nine percent retired later than planned.

**Did you retire when you had planned? (%)**  
All Retirees (N=2,043)



# Reasons for Retiring *Sooner* Than Planned: Work and Ill-Health

Among the 56 percent of retirees who retired *sooner* than planned, more than half (54 percent) cite employment-related reasons, including job loss (24 percent), organizational changes at their place of employment (22 percent), unhappiness with their job (15 percent), and/or took a retirement incentive or buyout (11 percent).

Forty-seven percent cite health and/or family-related reasons, including their own ill health (28 percent), family responsibilities (15 percent), and/or their spouse/partner retired.

Only 11 percent of retirees retired *sooner* than planned because of financial ability, including they had saved enough and could afford to retire (10 percent) and/or they received a financial windfall (1 percent).

## Reasons for Retiring Sooner Than Planned (%)

Among Retirees Who Retired  
**Sooner** Than Planned (N=1,261)

<b>NET – EMPLOYMENT-RELATED</b>	<b>54</b>
I lost my job	24
Organizational changes at my place of employment	22
I was unhappy with my job	15
Took retirement incentive or buyout	11
<b>NET – HEALTH/FAMILY</b>	<b>47</b>
My own ill-health	28
Family responsibilities (e.g., becoming a caregiver)	15
My spouse/partner retired	8
<b>NET – FINANCIAL-RELATED</b>	<b>11</b>
I found that I had saved enough money and could afford to retire	10
I received a financial windfall (e.g., inheritance)	1

\*Note: "Other" responses not shown.

RETIREE BASE: RETIRED SOONER THAN PLANNED  
Q1548. What were your reasons for retiring sooner than planned? Please select all that apply.

# Reasons for Retiring *Later* Than Planned: Financial and Health

Among the small proportion (9 percent) of retirees who retired *later* than planned, 75 percent cite financial-related reasons, including needing the income (54 percent), they hadn't saved enough for retirement (27 percent), general anxieties about their financial situation (23 percent), Social Security less than expected (18 percent), needing health benefits (12 percent), and/or recovering from a major financial setback (8 percent).

Sixty-four percent of retirees who retired *later* than planned cite healthy aging-related reasons, including enjoying their work (43 percent), staying active (42 percent), and keeping their brain alert (27 percent).

Ten percent indicate that their employer requested that they stay longer. Five percent indicate their spouse/partner retired sooner than planned.

## Reasons For Retiring Later Than Planned (%)

Among Retirees Who Retired **Later** Than Planned (N=139)

<b>NET – FINANCIAL-RELATED</b>	<b>75</b>
Needing the income	54
I hadn't saved enough for retirement	27
General anxieties about my financial situation	23
Social Security less than expected	18
Needing employee health benefits	12
Recovering from a major financial setback	8
<b>NET – HEALTHY-AGING RELATED</b>	<b>64</b>
Enjoying my work	43
Staying active	42
Keeping my brain alert	27
My employer requested that I stay longer	10
My spouse/partner retired sooner than planned	5

\*Note: "Other" responses not shown.

RETIREE BASE: RETIRED LATER THAN PLANNED  
Q1550. What were your reasons for retiring later than planned? Please select all that apply.

# Current Financial Situation

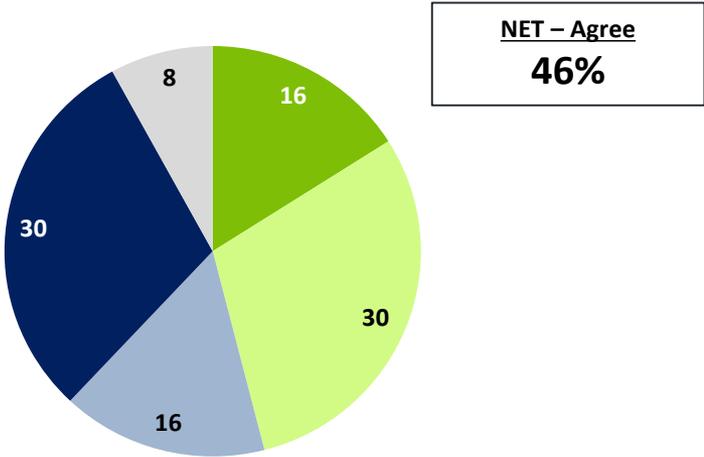
# Few “Strongly Agree” They Have Built a Large Enough Nest Egg

Fewer than half of retirees (46 percent) agree that they have built a large enough retirement nest egg, of whom only 16 percent “strongly agree” and 30 percent “somewhat agree.” Sixteen percent “somewhat disagree” and 30 percent “strongly disagree.” Eight percent of retirees are “not sure.”

On the other hand, more retirees (67 percent) are confident that they will be able to maintain a comfortable lifestyle throughout retirement, with 18 percent being “very confident” and 49 percent being “somewhat confident.”

**Built Large Enough Nest Egg (%)**

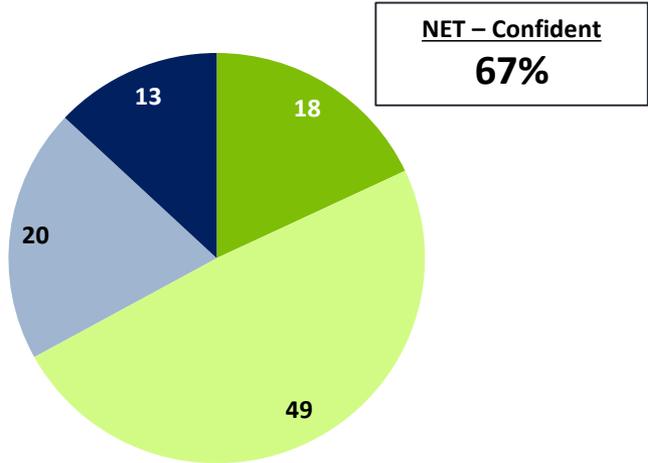
All Retirees (N=2,043)



- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree
- Not sure

**Confidence in Maintaining Lifestyle (%)**

All Retirees (N=2,043)



- Very confident
- Somewhat confident
- Not too confident
- Not at all confident

RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q800. How much do you agree or disagree that you have built a large enough retirement nest egg?

Q880. How confident are you that you will be able to maintain a lifestyle you consider comfortable throughout your retirement?

# Approximately One in Three Say Financial Situation Has Declined

Since entering retirement, 42 percent of retirees indicate that their personal financial situation has “stayed the same,” while approximately one in three (36 percent) indicate it has “declined.” Only 20 percent of retirees say that their personal financial situation has “improved.”

## Personal Financial Situation Since Entering Retirement (%)

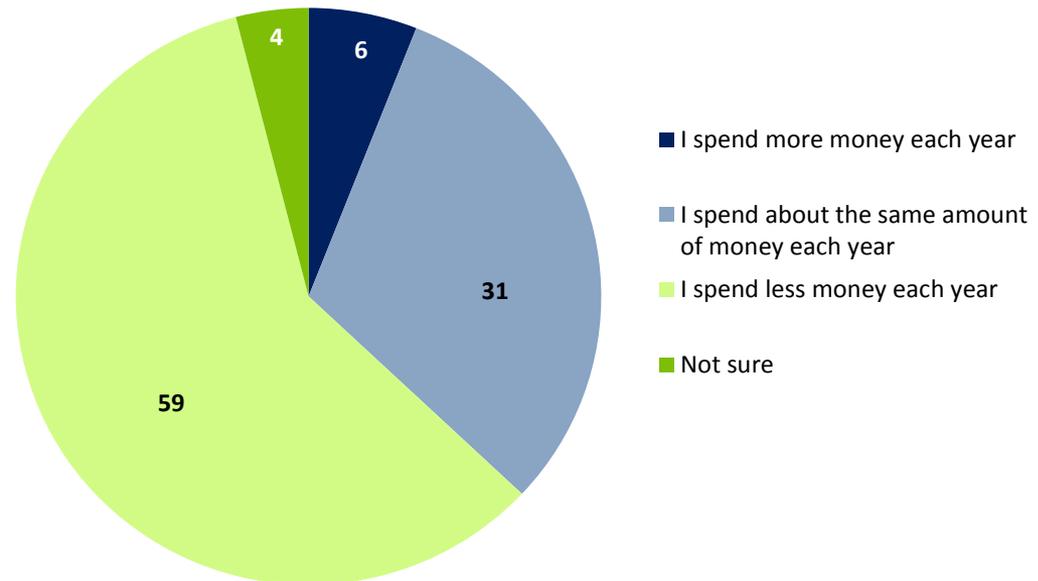


# Almost Six in Ten Say They Spend Less Money in Retirement

Since entering retirement, almost six in ten retirees (59 percent) spend less money each year, compared to when they were working. Thirty-one percent spend the same amount of money each year, and only six percent spend more money each year in retirement.

## Spending Habits Since Entering Retirement (%)

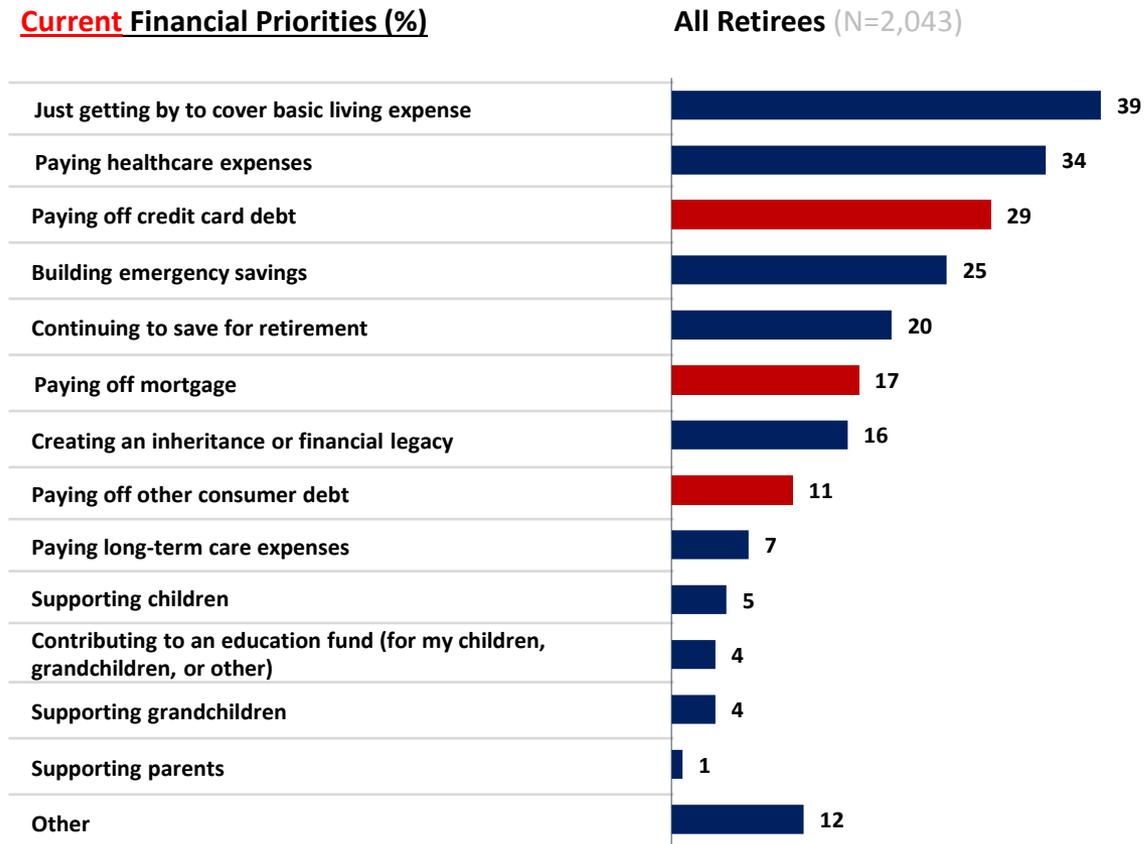
All Retirees (N=2,043)



- I spend more money each year
- I spend about the same amount of money each year
- I spend less money each year
- Not sure

# Four in Ten Cite Paying Off Debt as a Current Financial Priority

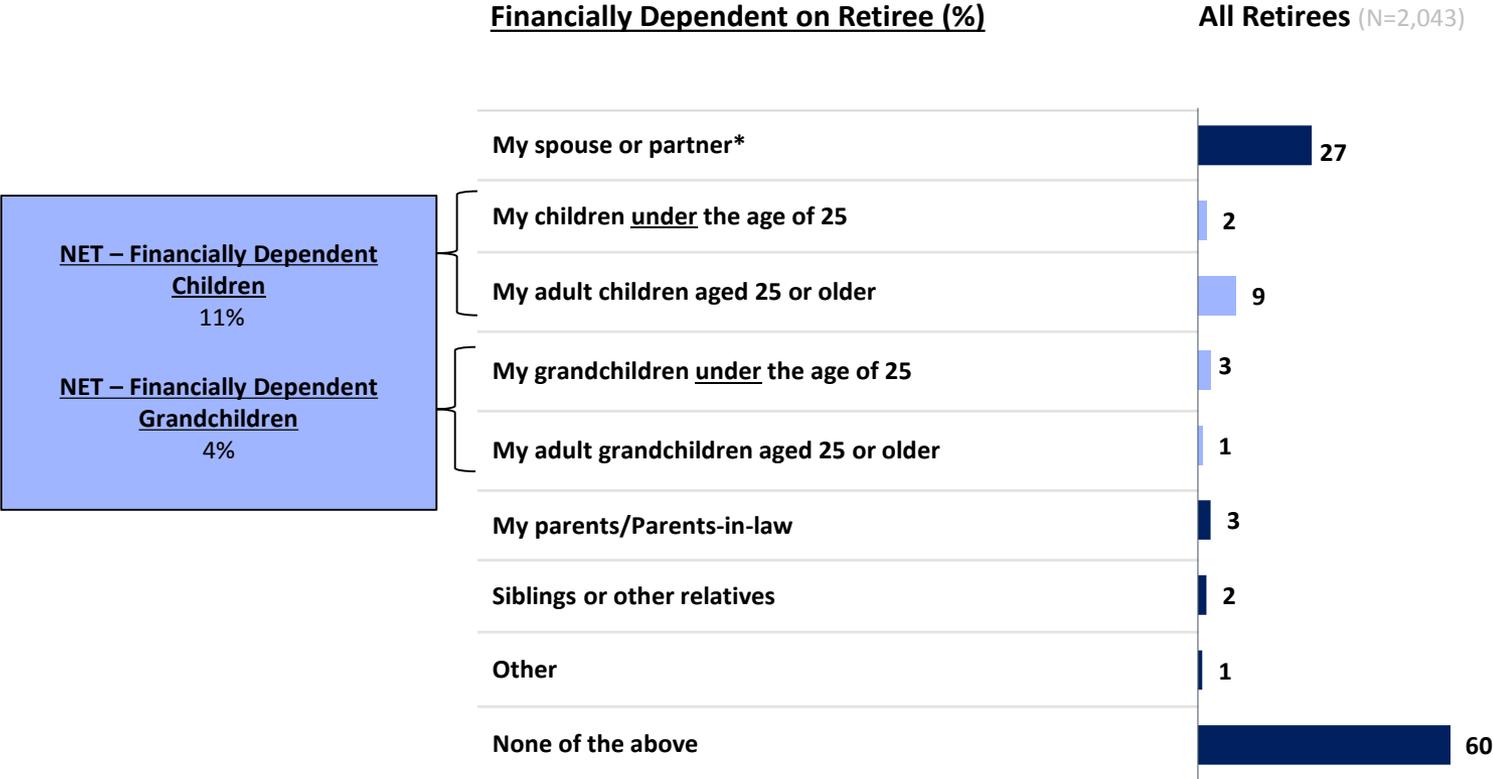
Retirees most frequently cite “just getting by to cover basic living expenses” (39 percent) as a financial priority. Other frequently cited priorities include “paying healthcare expenses” (34 percent), “paying off credit card debt” (29 percent), “building emergency savings” (25 percent) and “continuing to save for retirement” (20 percent). An alarming 40 percent of retirees cite paying off some form of debt as a current priority (e.g., credit card, mortgage and/or other consumer debt).



**NET – Paying off debt**  
**40%**

# Most Retirees Do Not Have Financial Dependents

Sixty percent of retirees do not support anyone financially. Nine percent of retirees support their adult children aged 25 or older. Among those who are married or living with their partner, 27 percent support their spouse/partner.



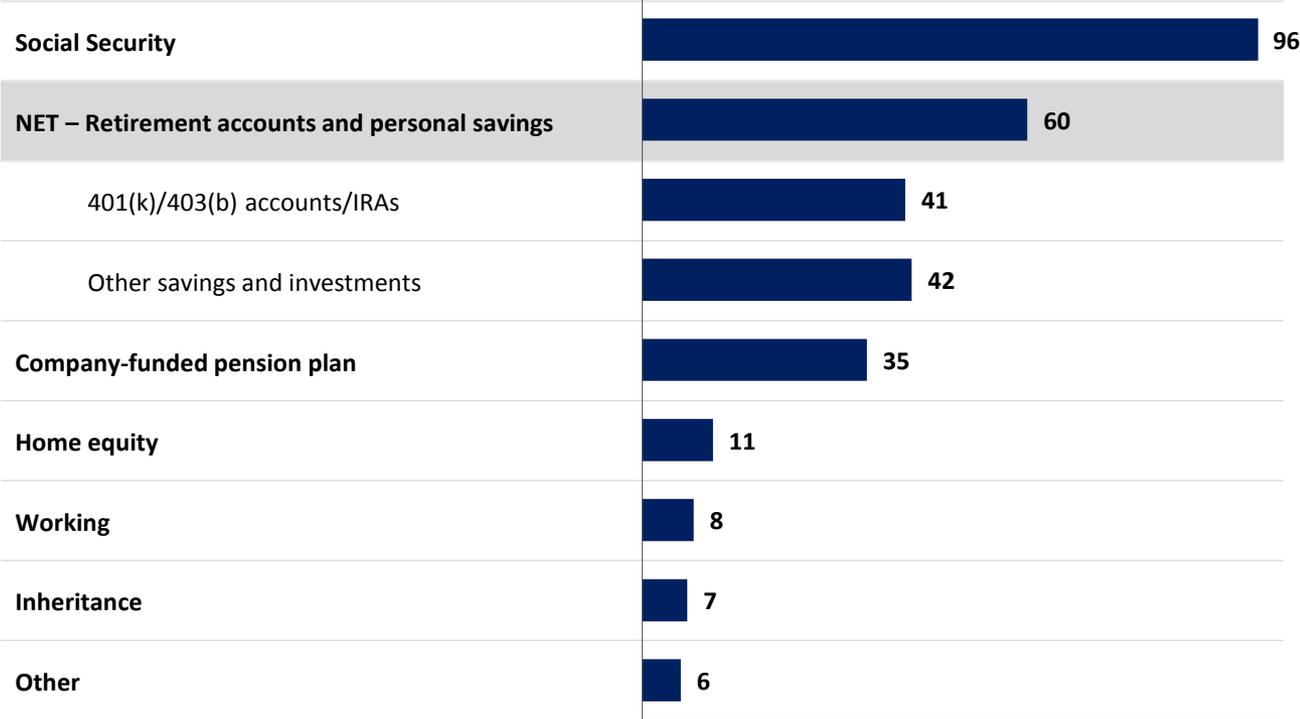
\*Note: Only asked among retirees who have a spouse or partner.

# Retirees Cite Diverse Sources of Income

Nearly all retirees (96 percent) receive income from Social Security. The other most frequently cited sources of retirement income include other savings and investments (42 percent), 401(k)/403(b)/IRAs (41 percent), and company-funded pension plans (35 percent). Relatively few retirees cite home equity (11 percent), paid work (8 percent), and inheritance (7 percent) as sources of income.

**Current Sources of Retirement Income (%)**

All Retirees (N=2,043)

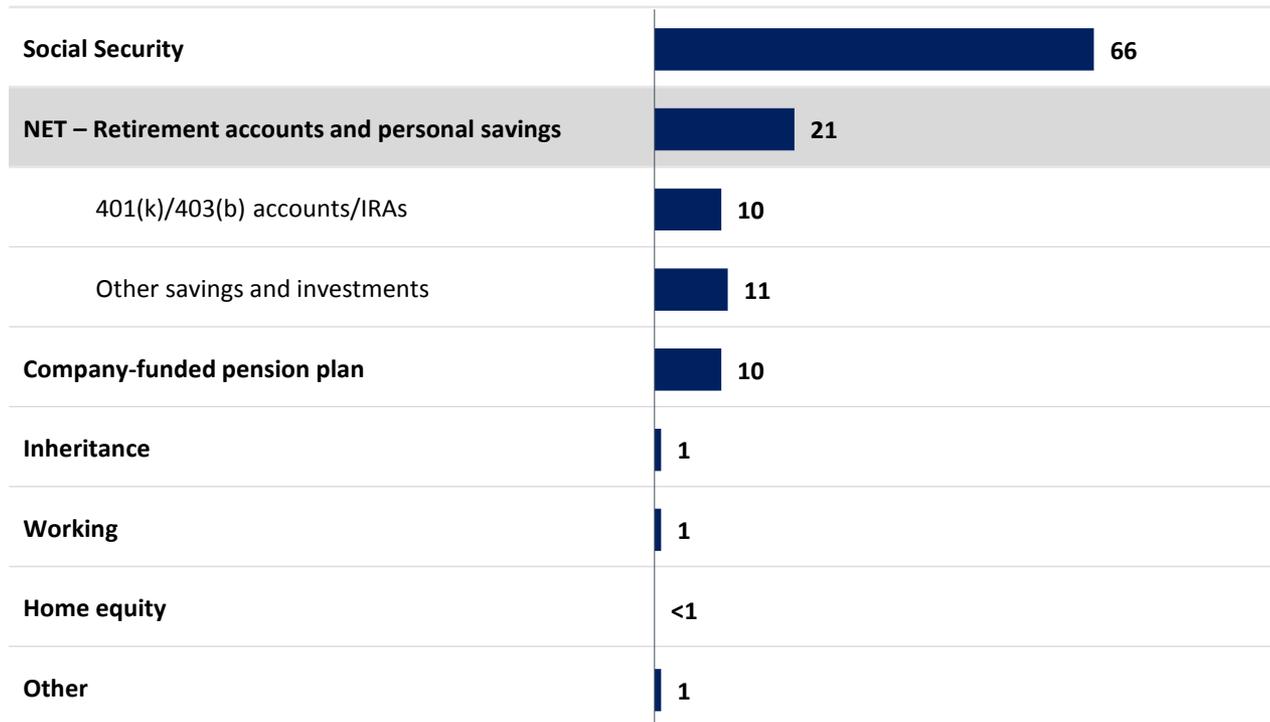


# Social Security Is the *Primary* Source of Income For Most Retirees

Sixty-six percent of retirees indicate that Social Security will be their *primary* source of income over the course of their retirement. Twenty-one percent cite retirement accounts and personal savings, including a 401(k) or similar accounts IRAs (10 percent) and other savings and investments (11 percent). One in 10 retirees cite a company-funded pension plan as their *primary* source of income.

## Primary Source of Income for Duration of Retirement (%)

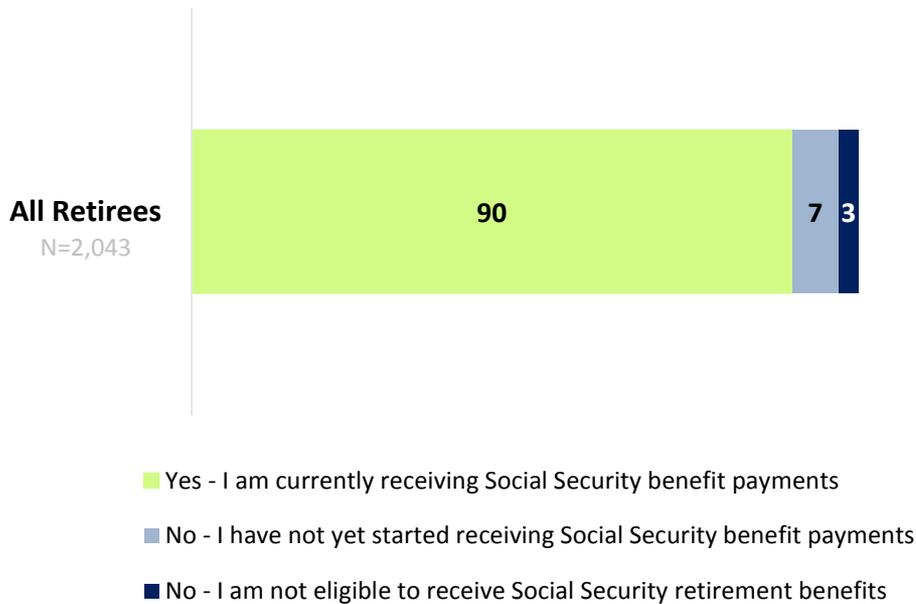
All Retirees (N=2,043)



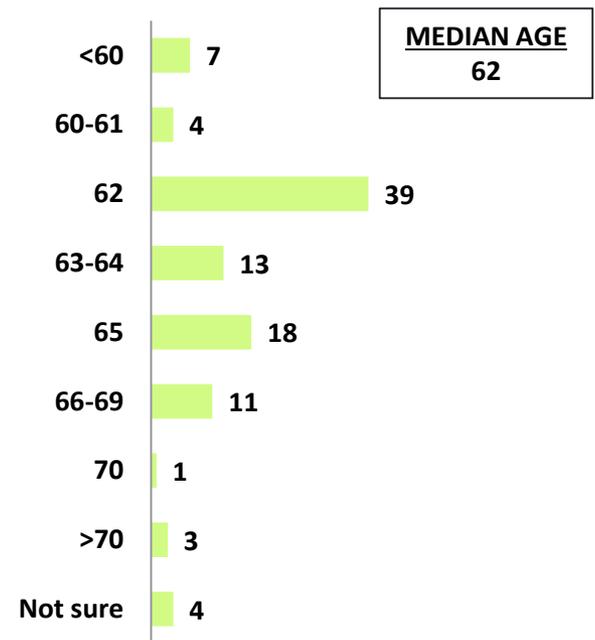
# Nine in Ten Retirees Are Currently Receiving Social Security

The vast majority of retirees (90 percent) are currently receiving income from Social Security benefits. Among them, the median age they started receiving benefits was 62 – the earliest age that most workers can claim Social Security, albeit at a permanently reduced amount of benefit. Depending on their year of birth, the age at which workers are eligible to receive “full” benefits is between 65 and 67. The survey finds 29 percent of retirees started receiving benefits between age 65 and 69. Only four percent started receiving benefits at age 70 or older, with age 70 being when people are eligible to receive maximum monthly benefits.

**Currently Receiving Social Security Benefits (%)**



**Among Those Receiving Social Security Benefits, Age at Which They Started Receiving (%) (N=1,658)**



\*Some people are eligible to receive Social Security earlier than 62 due to disability or death of a spouse.

RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q1540. Are you currently receiving income from Social Security benefits?

RETIREE BASE: RECEIVING SOCIAL SECURITY BENEFIT PAYMENTS

Q1555. At what age did you start receiving income from Social Security benefits?

# Only One in Ten Receive Financial Support

Ten percent of retirees receive some form of financial support in retirement, including five percent from their children and four percent from a government agency other than Social Security. The vast majority of retirees (89 percent) are not receiving financial support.

## Do You Receive Financial Support from Your Family (Other Than Your Spouse/Partner) or Others in Retirement? (%)

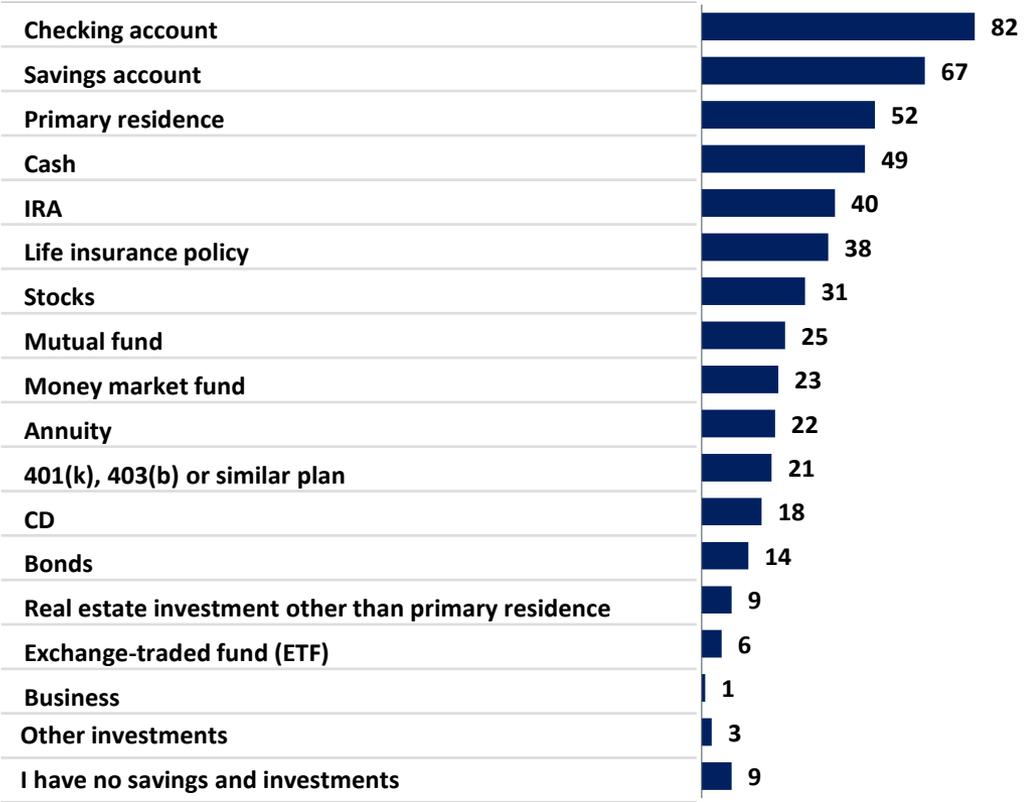
All Retirees (N=2,043)

<b>NET – Yes, receive financial support</b>	<b>10</b>
From my children	5
From a government agency other than Social Security (e.g., SNAP, housing voucher)	4
From other family members excluding my spouse/partner or children	1
From friends	1
From a faith-based organization	<1
From a nonprofit organization (that is not faith-based)	<1
<b>No</b>	<b>89</b>
<b>Not sure</b>	<b>&lt;1</b>

# Retirees Have a Variety of Savings and Investments

Retirees currently have a wide variety of savings and investments, including checking accounts (82 percent), savings accounts (67 percent), and/or equity in their primary residence (52 percent). Retirees are less likely to have retirement accounts such as IRAs (40 percent), annuities (22 percent), and 401(k), 403(b), or similar plans (21 percent).

**Current Types of Savings and Investments (%)** All Retirees (N=2,043)



RETIREE BASE: ALL QUALIFIED RESPONDENTS

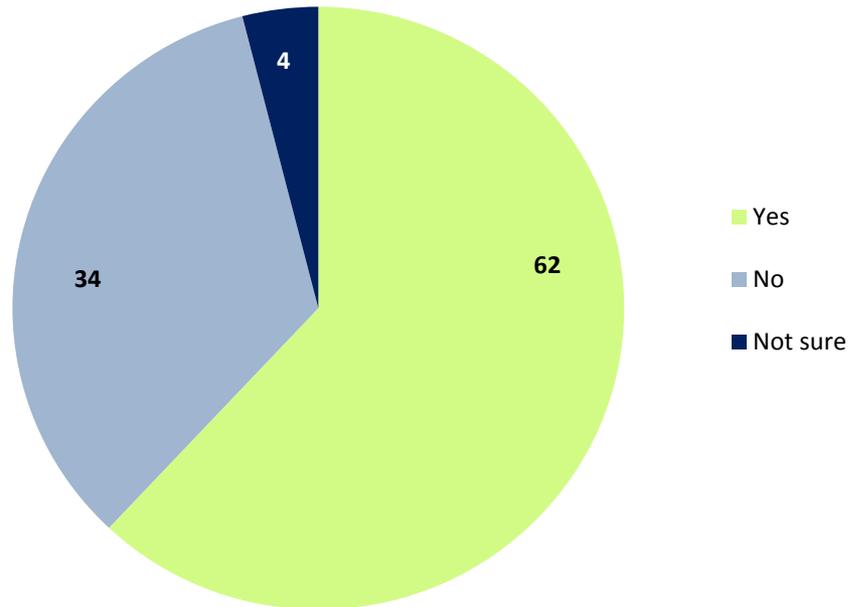
Q750. Now that you are retired/semi-retired, what types of savings and investments do you currently have? Please select all that apply.

# Spouse/Partner's Retirement Savings

Among retirees who are married or living with their partner, 62 percent indicate that their spouse/partner saves or has saved in a retirement plan of his or her own.

## Spouse/Partner Saves in a Retirement Plan (%)

Retirees Who Are Married or Living with Partner (N=1,212)

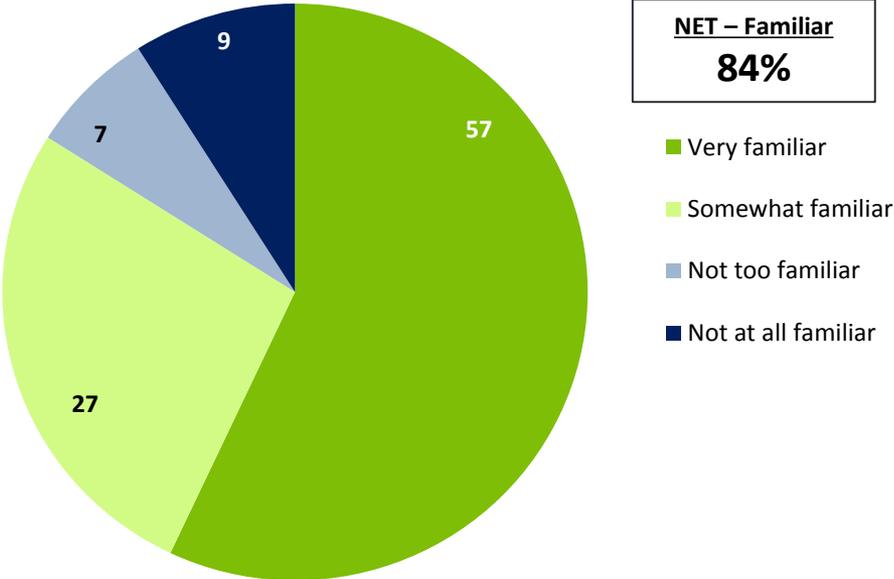


# Familiarity with Spouse/Partner's Retirement Plan and Savings

The majority of retirees who are married or living with their partner are familiar with their spouse/partner's retirement plan and savings (57 percent "very familiar"; 27 percent "somewhat familiar"). Seven percent are "not too familiar" and nine percent are "not at all familiar" with their spouse's/partner's retirement plan and savings.

## Familiarity with Spouse/Partner's Retirement Plan and Savings (%)

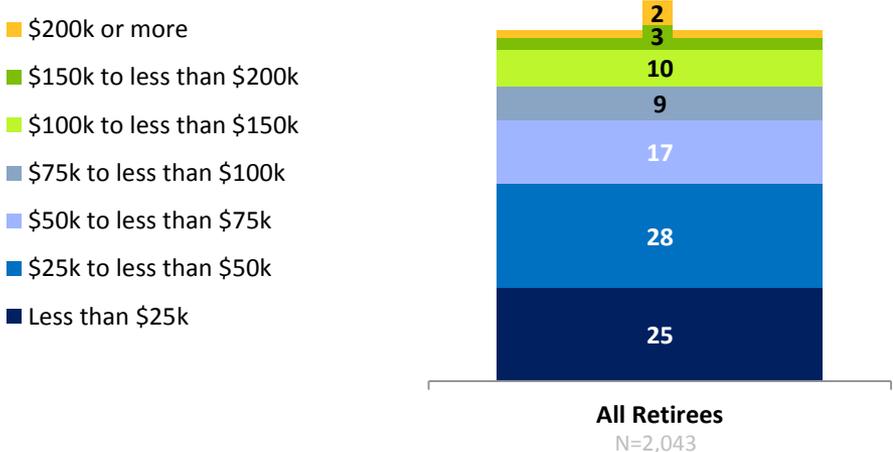
Retirees Who Are Married or Living with Partner (N=1,212)



# Many Retirees Have Limited Household Income

Retirees report an annual household income of \$32,000 (estimated median). Twenty-five percent of retirees have a household income of less than \$25,000, while 15 percent have an income of \$100,000 or more.

**Annual Household Income (%)**



<b>Not sure</b>	1
<b>Decline to answer</b>	5
<b>Estimated Median</b>	\$32,000

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

# Many Retirees Have Limited Household Savings

Given the number of years they will be spending in retirement, retirees have limited household savings.

Retirees have \$75,000 (estimated median) in household savings (excluding home equity). Thirty-one percent have savings of less than \$50,000, including nine percent who do not have any savings. Thirty-eight percent of retirees have savings of \$100,000 or more.

Retirees have \$79,000 (estimated median) in home equity. Forty-one percent have home equity of \$100,000 or more. Twenty-two percent do not have any home equity.

### Household Savings (%)

All Retirees (N=2,043)



Household savings excluding home equity (includes IRAs, 401(k)s, 403(b)s, bank accounts, brokerage accounts, etc., and any other savings)

Home equity

Not sure	8
Decline to answer	16
<b>Estimated Median</b>	<b>\$75,000</b>

Not sure	8
Decline to answer	12
<b>Estimated Median</b>	<b>\$79,000</b>

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

# Retirees' Household Debt

Many retirees are still paying off household debt.

Forty-five percent have non-mortgage debt (i.e., credit card debt, car loans, student loans, medical debt, etc.), including 28 percent who have between \$1 and \$10,000 and 17 percent with \$10,000 or more. Among those who have non-mortgage debt, the estimated median is \$4,000.

Twenty-eight percent of retirees have mortgage debt (including any equity loans or lines of credit), including 19 percent who have between \$1 and \$100,000 and nine percent with \$100,000 or more. Among those with mortgage debt, the estimated median is \$52,000.

**Household Debt (%)**  
All Retirees N=2,043

■ \$100k or more

■ \$50k to less than \$100k

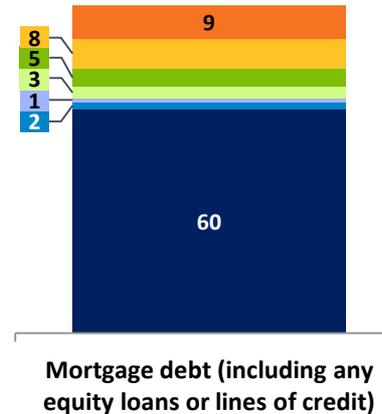
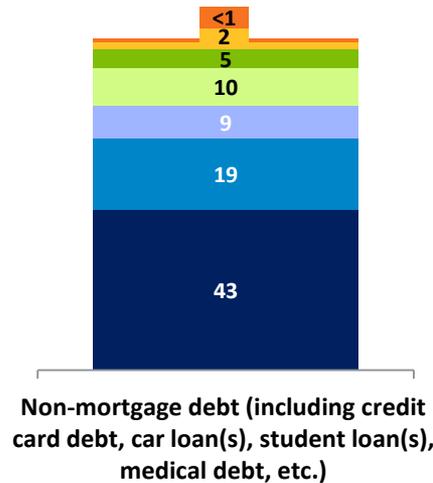
■ \$25k to less than \$50k

■ \$10k to less than \$25k

■ \$5k to less than \$10k

■ \$1 to less than \$5k

■ None



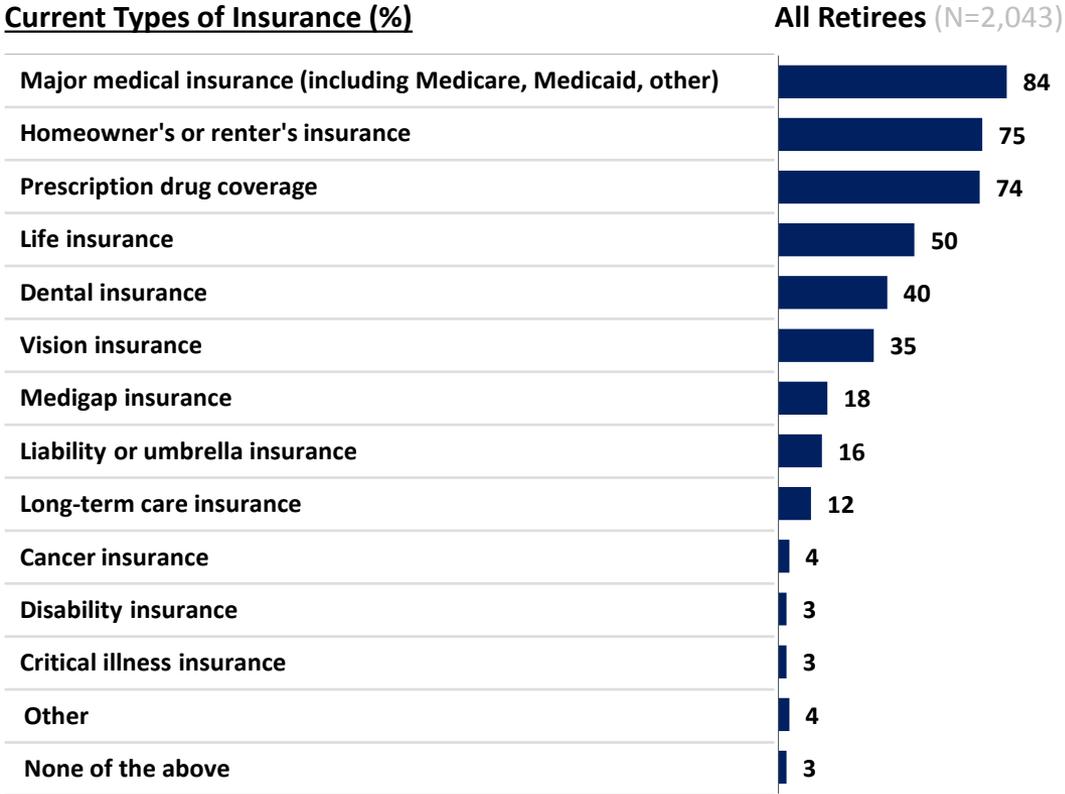
Not sure	4
Decline to answer	8
<b>Estimated Median</b> (excluding "none" responses)	\$4,000

Not sure	4
Decline to answer	8
<b>Estimated Median</b>	\$52,000

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

# Retirees Have a Variety of Insurance Coverage

The five most commonly held types of insurance among retirees are major medical insurance (84 percent), homeowner’s/renter’s insurance (75 percent), prescription drug coverage insurance (74 percent), life insurance (50 percent), and dental insurance (40 percent). Notably, only 12 percent of retirees currently have long-term care insurance.



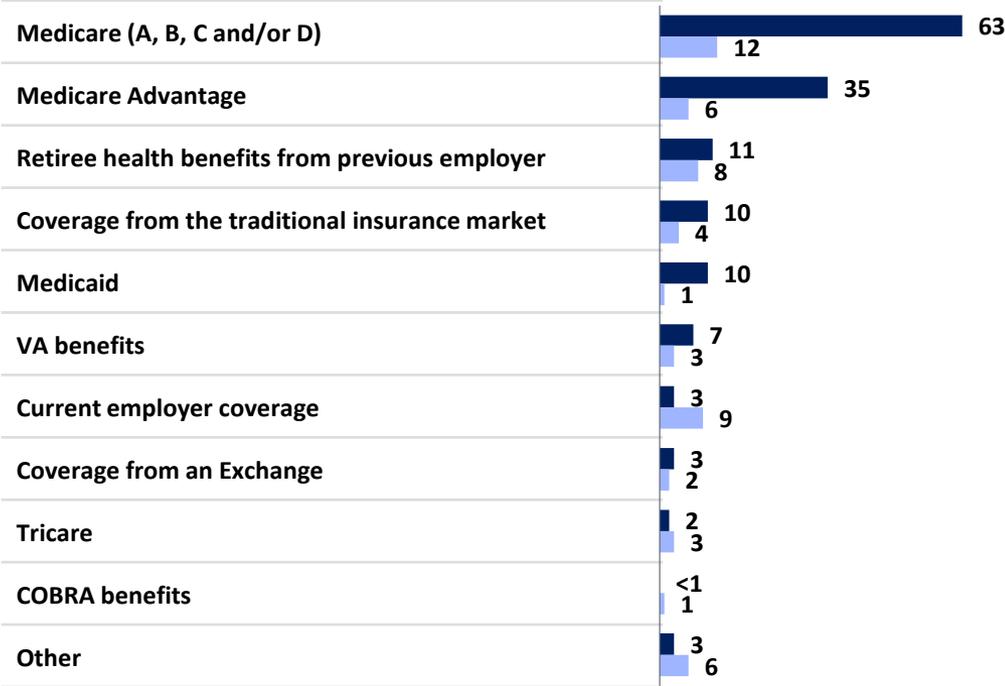
# Most Retirees Have Health Insurance Through Medicare

Among retirees with major medical insurance, Medicare is by far the most common provider of insurance: 63 percent are the primary insured on a Medicare plan; 35 percent are the primary insured on Medicare Advantage; 12 percent are covered by Medicare through their spouse/partner; and six percent are covered by Medicare Advantage through their spouse/partner. Far fewer retirees have major medical insurance through a prior employer, traditional insurance market, Medicaid, VA benefits, or other sources.

### Major Medical Insurance Provider (%)

Among Retirees Who Have Medical Insurance N=1,679; Married/Partner N=1,016

- I am the primary insured
- My spouse/partner is the primary insured



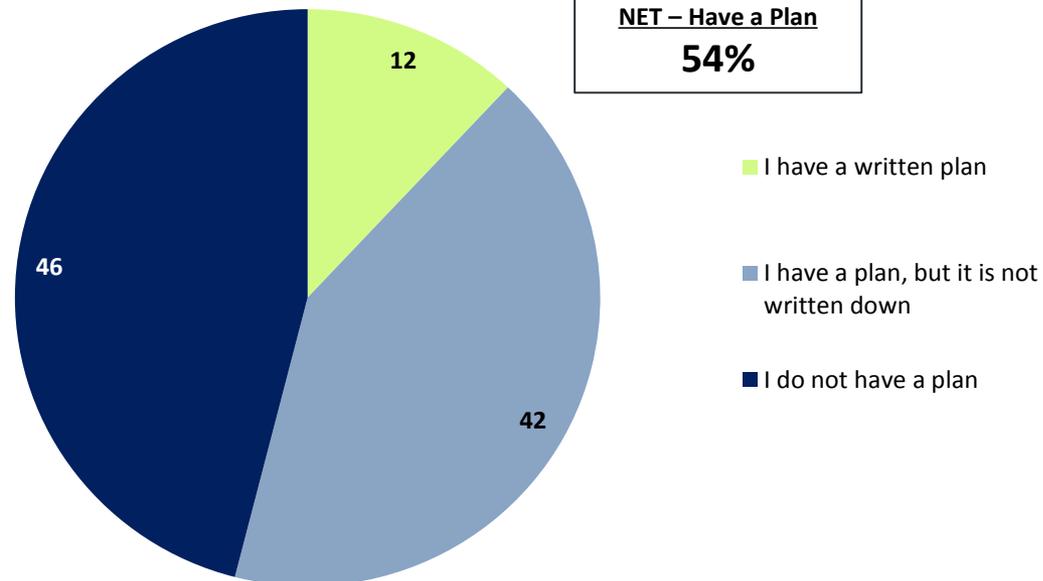
RETIREE BASE: HAVE MAJOR MEDICAL INSURANCE  
Q780. Which of the following best describes your provider(s) of major medical insurance? Please select all that apply.

# Only Twelve Percent Have a Written Retirement Strategy

Fifty-four percent of retirees *currently* have a retirement strategy – but only 12 percent have it in writing, while 42 percent have a plan but it is not written. Many retirees (46 percent) do not currently have a retirement strategy.

## Current Retirement Strategy (%)

All Retirees (N=2,043)

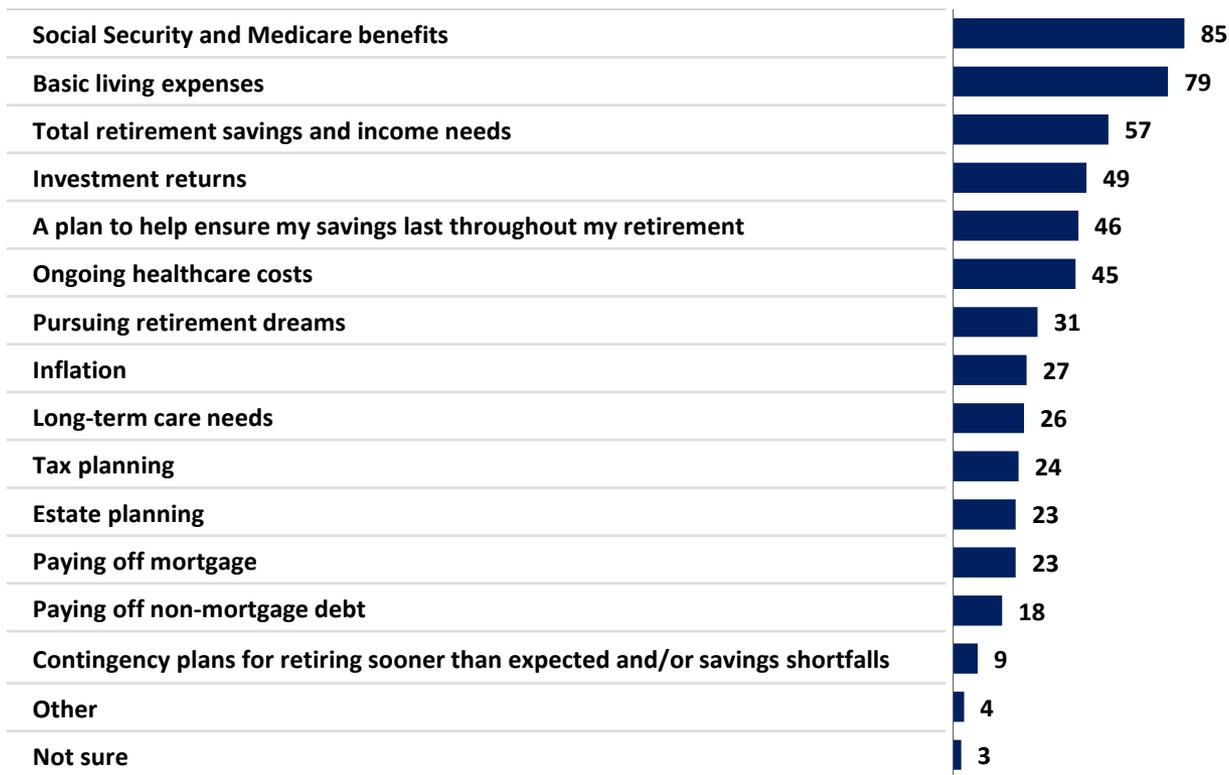


# Many May Be Overlooking Important Factors in Their Strategies

Among retirees who currently have a retirement strategy, 85 percent have factored Social Security and Medicare benefits into their strategy. Most have included on-going living expenses (79 percent) and total savings and income needs (57 percent) into their strategies. Fewer than half have considered other critical factors in their plans (e.g., investment returns, ongoing healthcare costs, inflation, long-term care needs, tax planning, etc.). Only nine percent have contingency plans for retiring sooner than expected and/or savings shortfalls.

## Components of **Current** Retirement Strategy (%)

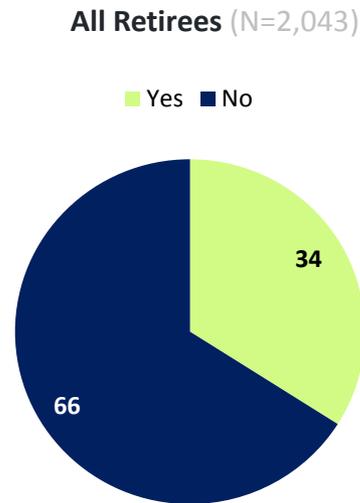
## Among Retirees with a Written or Unwritten Retirement Strategy (N=1,188)



# Approximately One in Three Use a Professional Financial Advisor

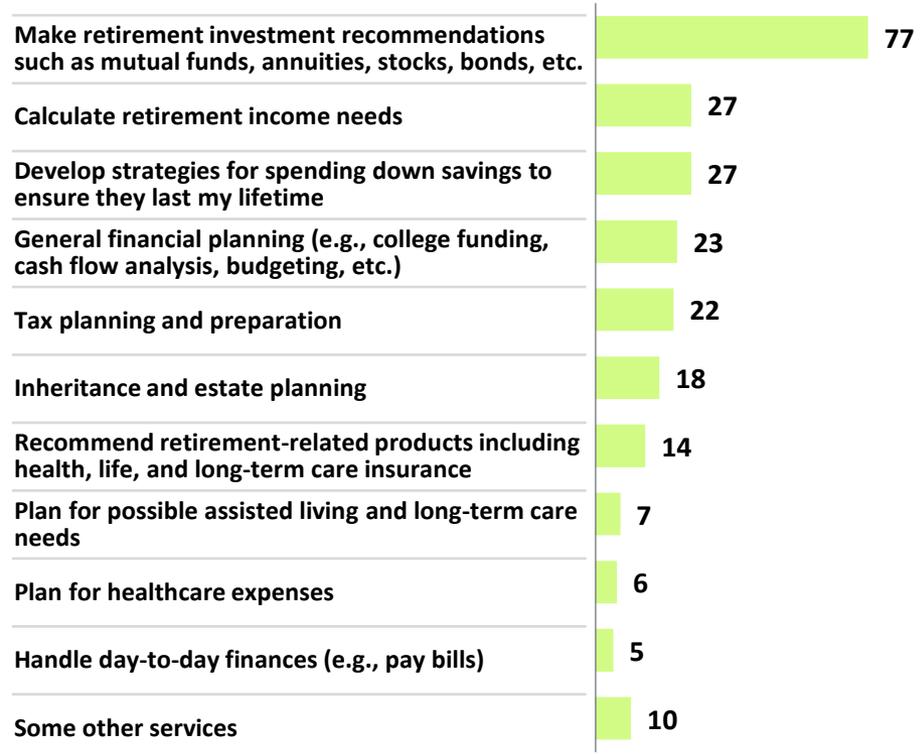
Thirty-four percent of retirees currently use a professional financial advisor. Among those who do, the majority use their advisors to make retirement investment recommendations (77 percent). Relatively fewer use their advisors to calculate retirement income needs (27 percent), develop strategies for spending down savings (27 percent), general financial planning (23 percent), tax planning and preparation (22 percent), and/or inheritance and estate planning (18 percent). Even fewer receive advice related to planning for long-term care and healthcare expenses.

## Currently Use a Professional Financial Advisor to Help Manage Retirement Savings or Investments



## Types of Services Financial Advisor Performs (%)

## Among Retirees Who Use a Professional Financial Advisor (N=775)



RETIREE BASE: ALL QUALIFIED RESPONDENTS  
Q860. Do you currently use a professional financial advisor?

RETIREE BASE: USE FINANCIAL ADVISOR

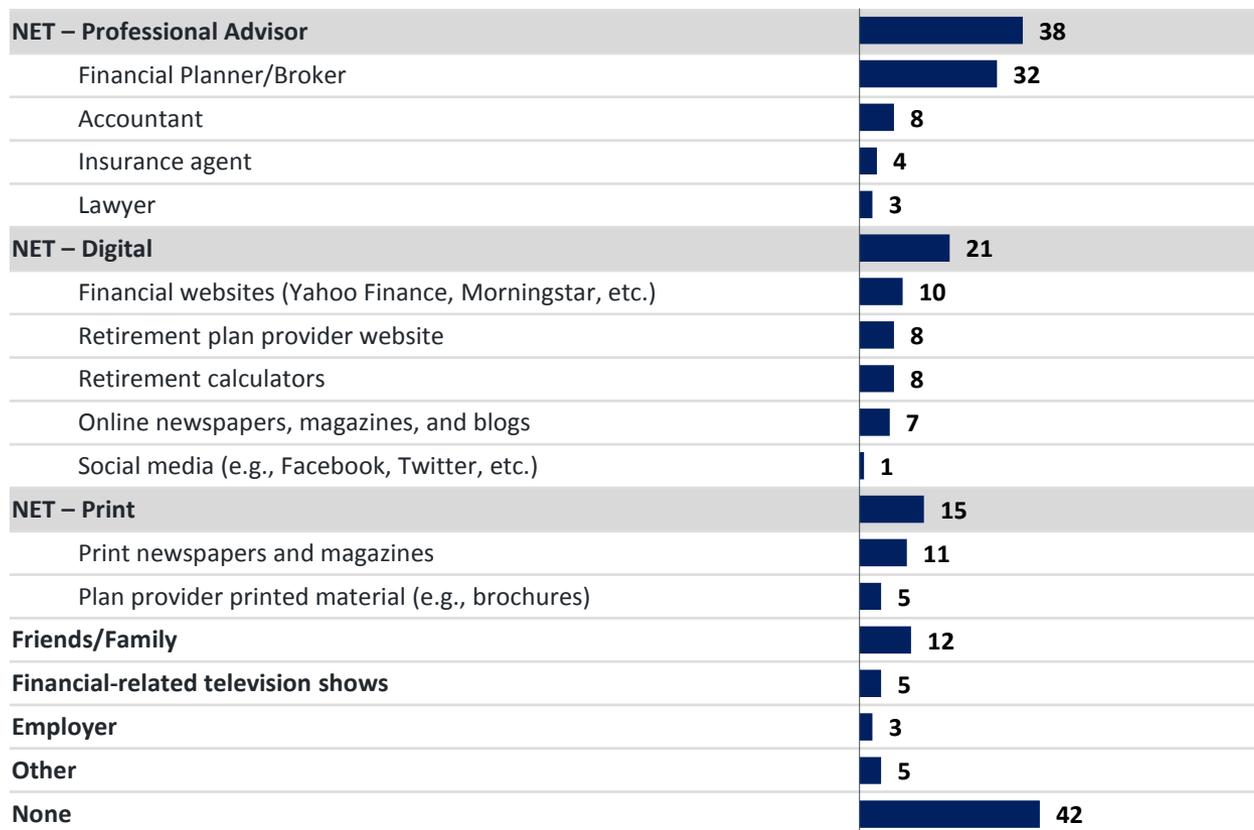
Q870. What types of services do you currently use your professional financial advisor to perform? Please select all that apply.

# Retirees Rely on a Variety of Sources About Saving and Investing

Retirees rely on a variety of sources of information for managing their retirement savings and investments, with financial planners/brokers (32 percent) being the most frequently cited source. Relatively few cite friends/family (12 percent), print newspapers and magazines (11 percent), financial websites (10 percent), or other sources. Forty-two percent of retirees cite “none.”

## Sources of Information (%)

All Retirees (N=2,043)

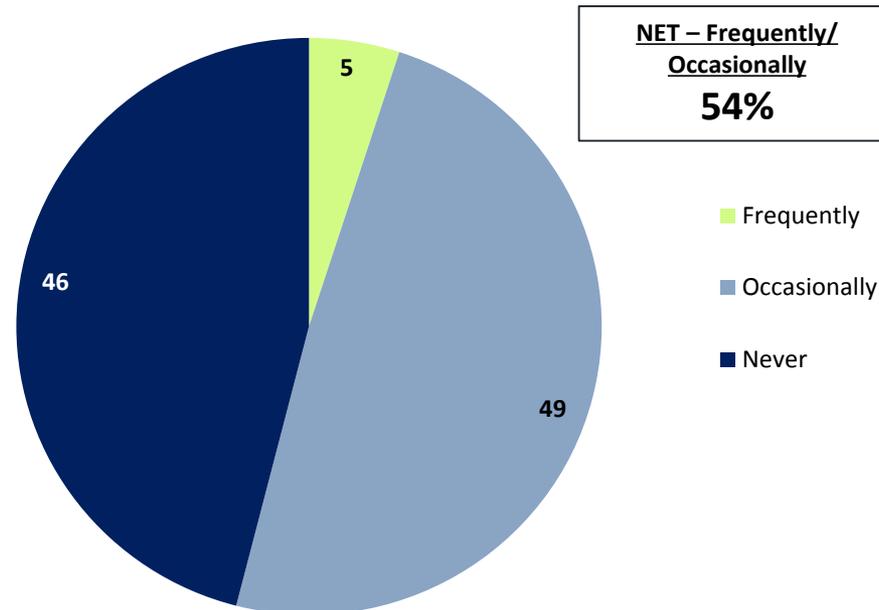


# Almost Half Never Discuss Their Financial Situation With Others

Only five percent of retirees frequently discuss retirement savings, investments, and their financial situation with their family and close friends. Forty-nine percent of retirees occasionally discuss these topics and 46 percent never do so.

## Frequency of Retirement Discussion with Family and Friends (%)

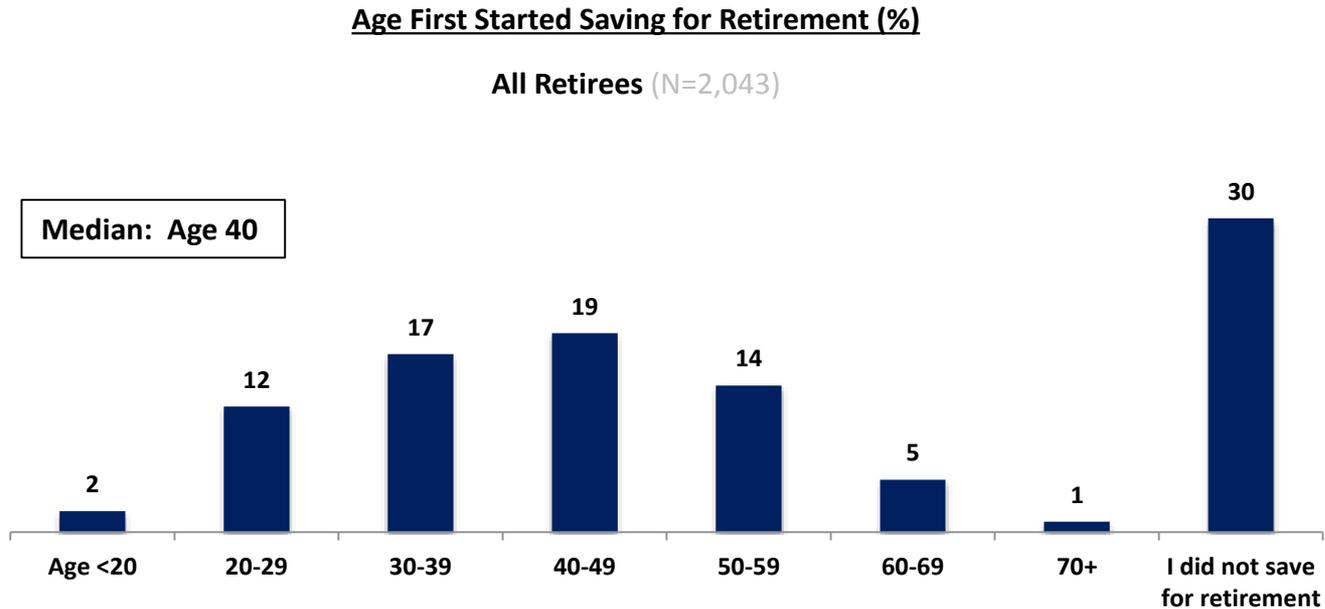
All Retirees (N=2,043)



# Looking Back on Financial Preparations for Retirement

# Retirees Started Saving at Age 40 – And Some Never Saved

Thirty-one percent of retirees started saving before the age of 40, while 39 percent started saving in their forties or older. An alarming 30 percent of retirees indicate they did not save for retirement. Among retirees who saved for retirement, they first started saving at age 40 (median).

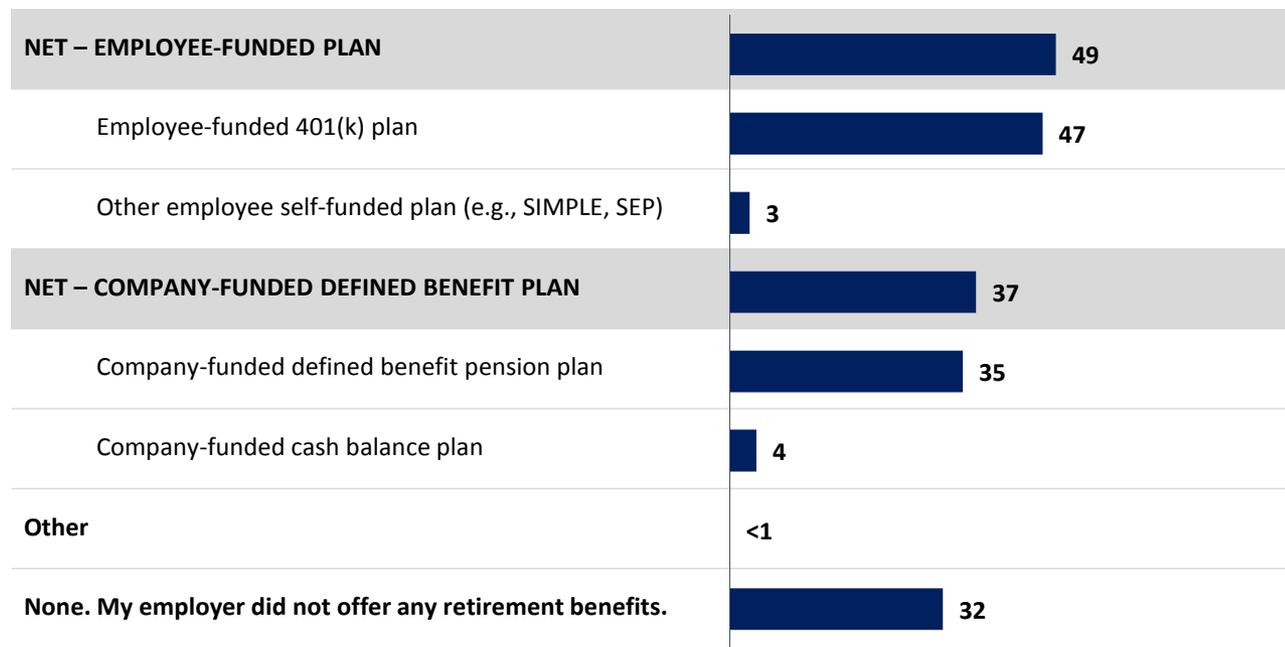


# About Two-Thirds Participated in Workplace Retirement Plans

For the majority of their working careers, 68 percent of retirees participated in some form of employer-sponsored retirement benefits, including 49 percent who participated in a 401(k) or similar plan and 37 percent who participated in a company-funded defined benefit plan. Thirty-two percent of retirees worked for employers that did not offer any retirement benefits.

## Participation in Retirement Benefits for the Majority of Working Career (%)

All Retirees (N=2,043)



**NET – Had Any Retirement Benefits**  
**68%**

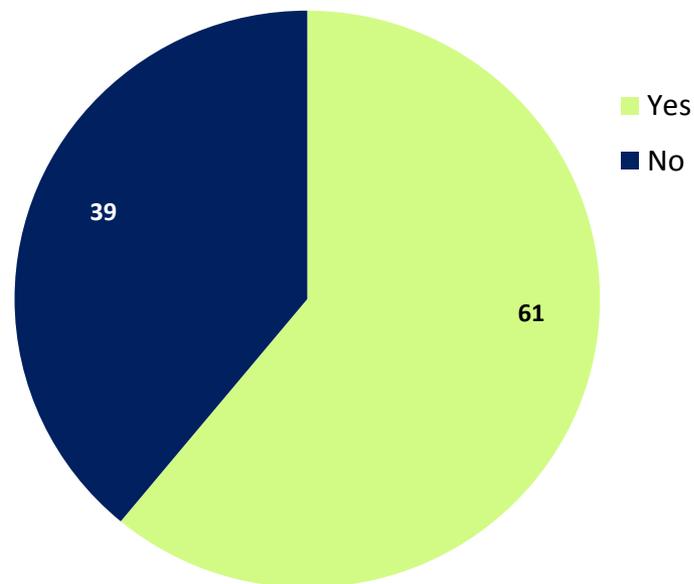
Only responses >1% shown  
 RETIREE BASE: ALL QUALIFIED RESPONDENTS  
 Q1180. Which of the following retirement benefits at your employer(s) did you participate in for the majority of your working career? Please select all that apply.

# Six in Ten Retirees Saved for Retirement Outside of Work

The majority of retirees (61 percent) saved for retirement outside of work.

## Saved for Retirement Outside of Work (%)

All Retirees (N=2,043)

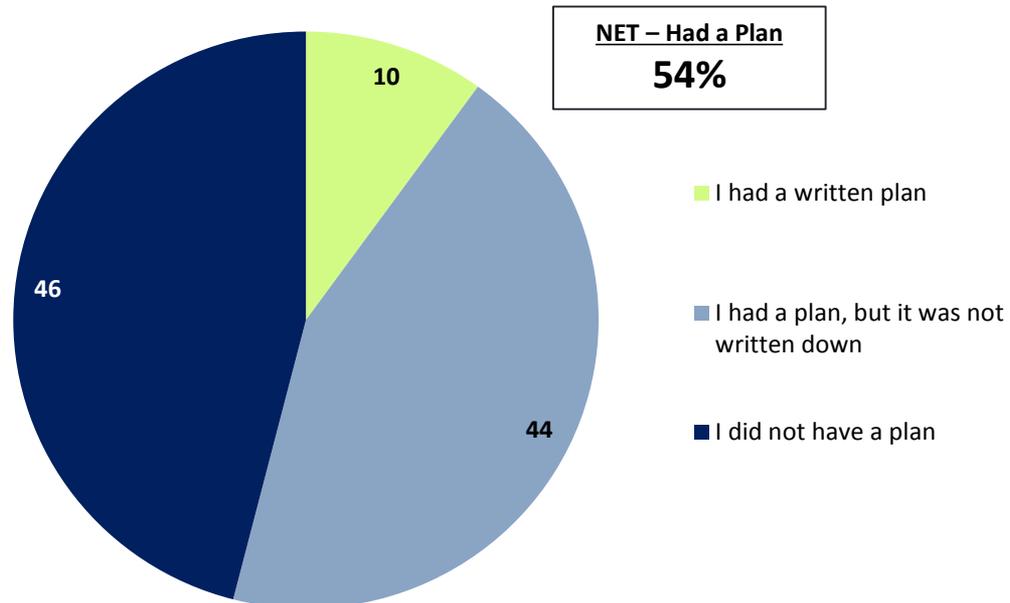


# Only One in Ten Had a Written Strategy Before Retiring

Fifty-four percent of retirees had a retirement strategy *before* they retired. However, only 10 percent had a written plan, while 44 percent had a plan but it was not written down. Forty-six percent did not have a retirement strategy.

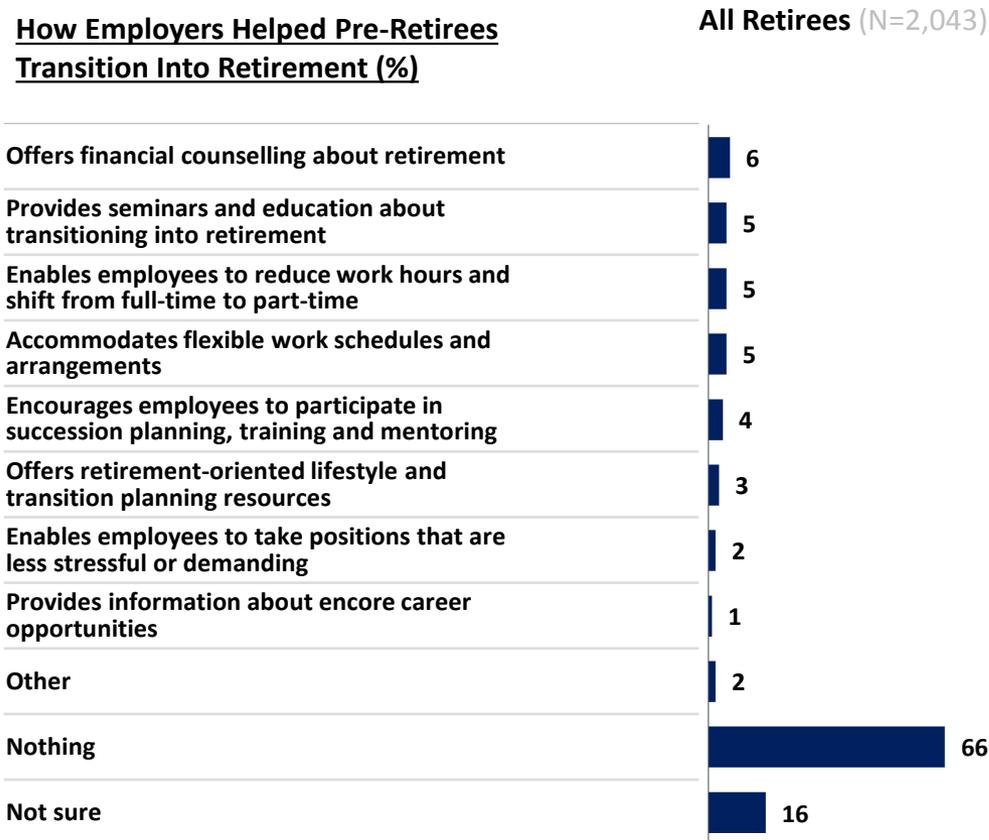
## Retirement Strategy Before Retiring (%)

All Retirees (N=2,043)



# Two-Thirds Say Their Employers Did “Nothing” to Help Transition

Two-thirds of retirees say their most recent employers did “nothing” to help pre-retirees transition into retirement and 16 percent are “not sure” what their employers did. Among the 18 percent of retirees whose employers helped pre-retirees, the most frequently cited offerings are financial counseling about retirement (6 percent), seminars and education about transitioning into retirement (5 percent), the ability to reduce work hours and shift from full- to part-time (5 percent), and accommodating flexible work schedules and arrangements (5 percent).

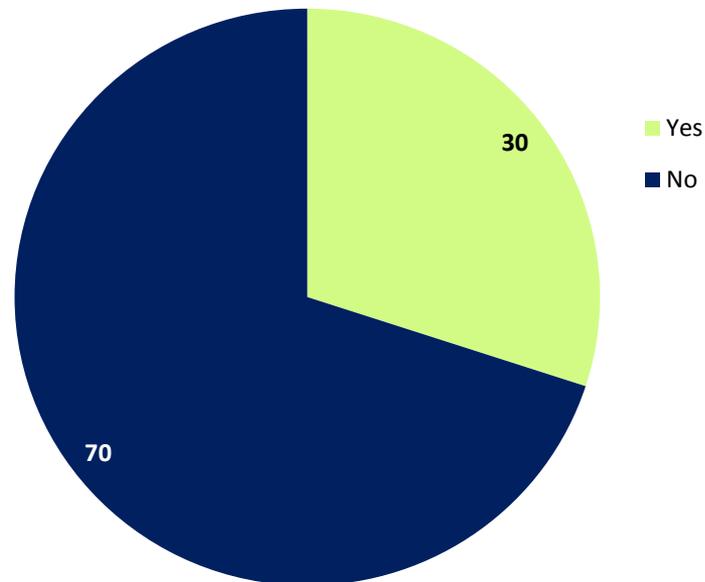


# Three in Ten Used a Financial Advisor Before Retiring

Before retiring three in 10 retirees used a professional financial advisor to help them manage their retirement savings or investments.

## Before Retiring, Did You Use a Professional Financial Advisor to Help Manage Your Retirement Savings or Investments? (%)

All Retirees (N=2,043)



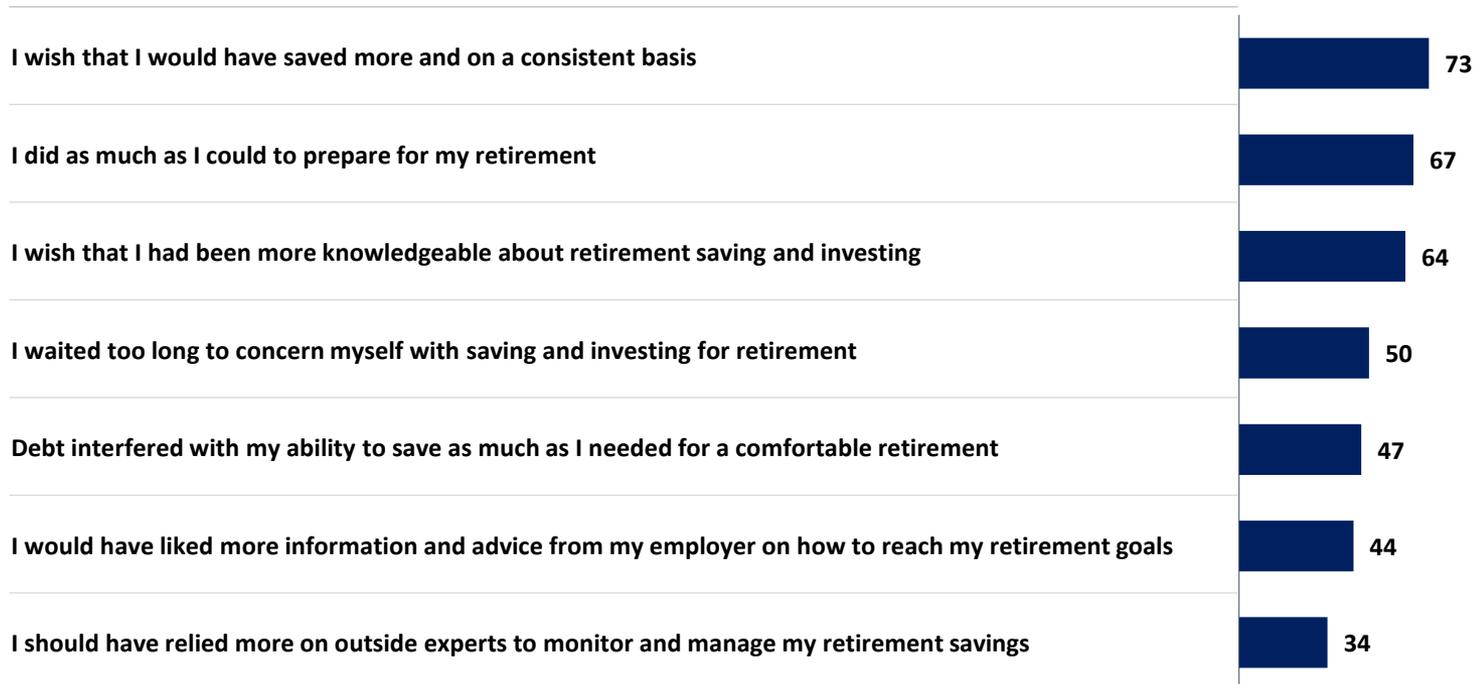
# Retirees' Insights on How They Could Have Better Prepared

When looking back on their retirement preparations, almost three in four retirees (73 percent) agree they wish they would have saved more and on a consistent basis. About two-thirds did as much as they could to prepare for retirement (67 percent). Almost as many retirees wish they had been more knowledgeable about retirement saving and investing (64 percent). Many retirees also agree they waited too long to concern themselves with saving and investing for retirement (50 percent) and that debt interfered with their ability to save as much as they needed for a comfortable retirement (47 percent).

## Looking Back on Retirement Preparations (%)

NET – Strongly/Somewhat Agree

All Retirees (N=2,043)



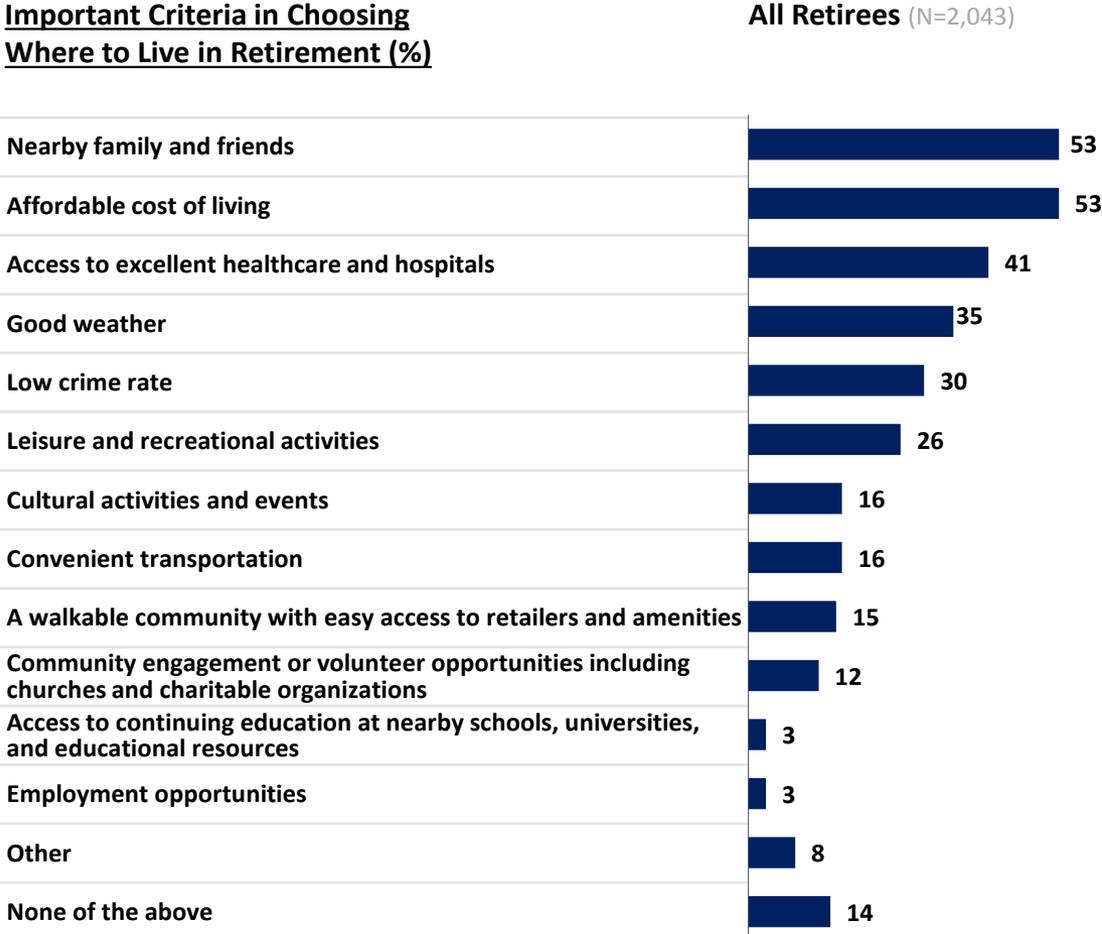
RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q930. Reflecting on your working years before entering into retirement/semi-retirement, how much do you agree or disagree with each of the following statements?

# Living Arrangements in Retirement

# Retirees Cite a Variety of Criteria in Choosing Where to Live

When choosing where to live in retirement, the five most often cited important criteria are: proximity to family and friends (53 percent), affordable cost of living (53 percent), access to excellent healthcare and hospitals (41 percent), good weather (35 percent), and low crime rate (30 percent).



RETIREE BASE: ALL QUALIFIED RESPONDENTS  
Q2725. Which of the following have been important criteria in choosing where to live in retirement? Please select all that apply.

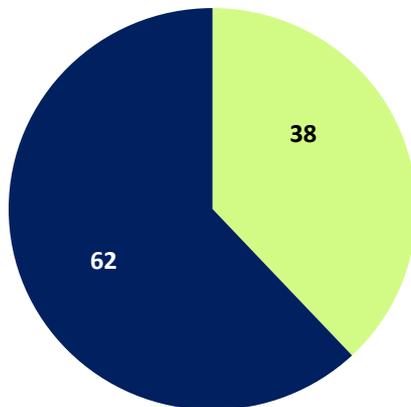
# Almost Four in Ten Retirees Have Moved Since Retiring

Since entering retirement, almost four in 10 retirees (38 percent) have moved to a new home, while 62 percent have stayed in the home that they lived in before retiring. Among those who moved, frequently cited reasons for doing so include reducing expenses (34 percent), downsizing (33 percent), moving closer to family and friends (27 percent), moving to a better climate (23 percent), and starting a new chapter in life (22 percent).

## Living Arrangements in Retirement (%)

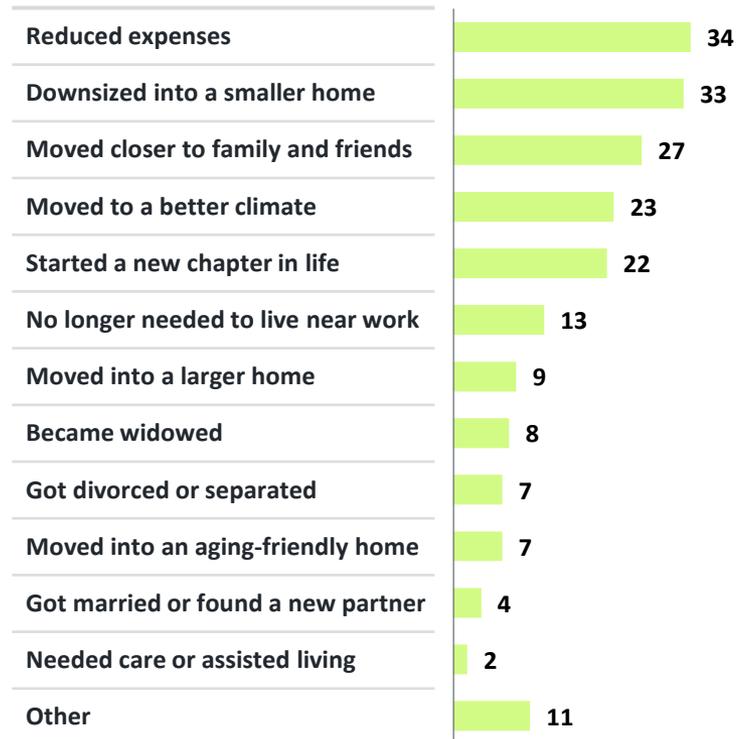
**All Retirees** (N=2,043)

- Moved to a new home
- Stayed in the home I lived in before retiring



## Reasons for Moving (%)

**Among Retirees Who Moved** (N=735)



RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q2705. How have your living arrangements changed since entering retirement?

RETIREE BASE: MOVED TO A NEW HOME

Q2708. What were your reasons for moving? Please select all that apply?

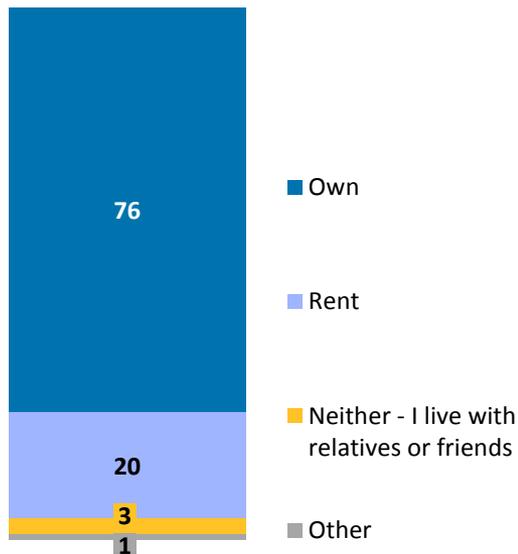
# Approximately Three in Four Retirees Own Their Homes

Approximately three in four retirees (76 percent) own their homes, while 20 percent rent and three percent live with relatives or friends.

Seventy-three percent of retirees currently live in a single family home, while 19 percent live in a multi-unit apartment or condo. Only four percent live in a retirement community.

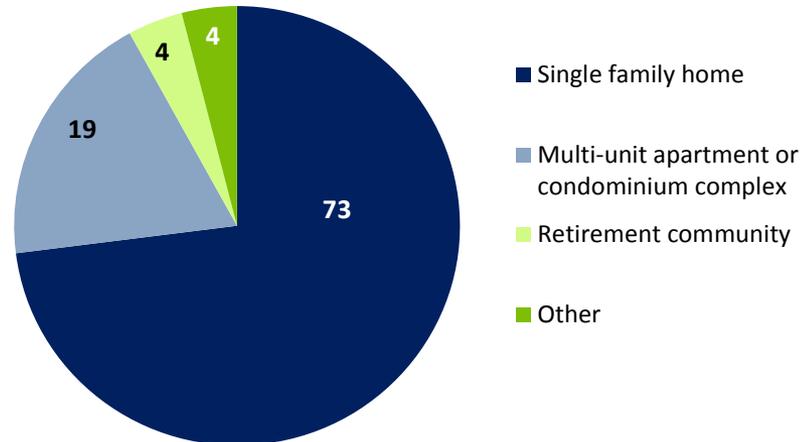
**Own vs. Rent Home (%)**

All Retirees (N=2,043)



**Type of Home Living in During Retirement (%)**

All Retirees (N=2,043)

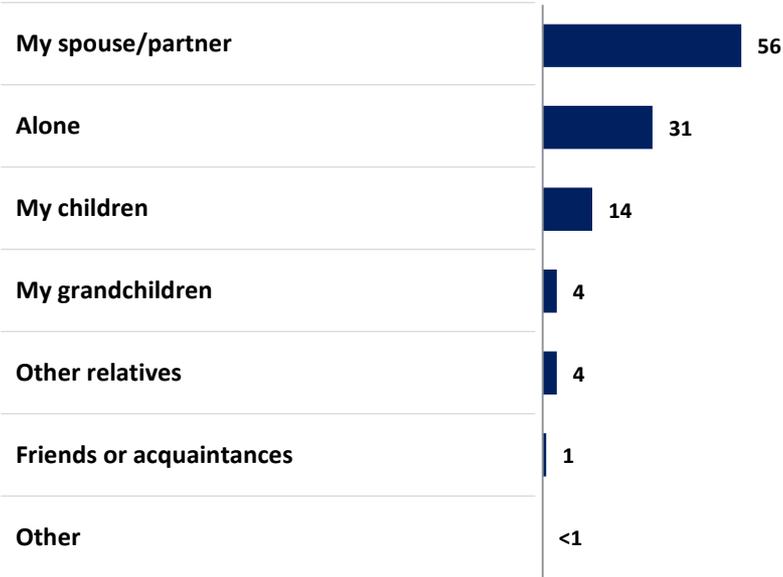


# Most Retirees Live With Spouse/Partner or Alone

Fifty-six percent of retirees currently live with their spouse/partner, while 31 percent live alone. Fourteen percent live in the same household with their children, four percent with their grandchildren, and four percent with other relatives. Among retirees who currently live with others who are not their spouse/partner, 68 percent indicate that the other person(s) moved into their residence, while 17 percent moved into the other person’s residence, and 15 percent indicate that they and the other person(s) all moved into a different residence.

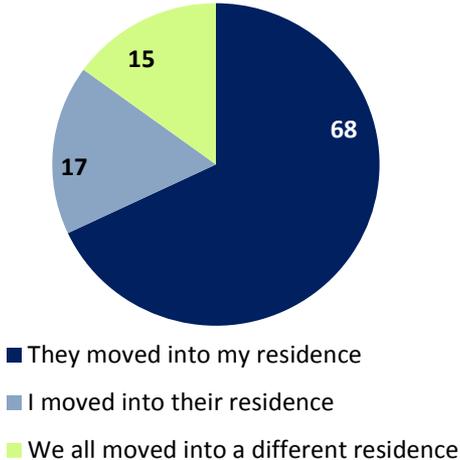
### Who Do You Currently Live With in Your Household? (%)

All Retirees (N=2,043)



### Did You Move Into Their Residence or Did They Move Into Your Residence? (%)

Among Retirees Who Are Currently Living With Others (Excluding Spouse or Partner) (N=366)



RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q2715. Who do you currently live with in your household? Please select all that apply.

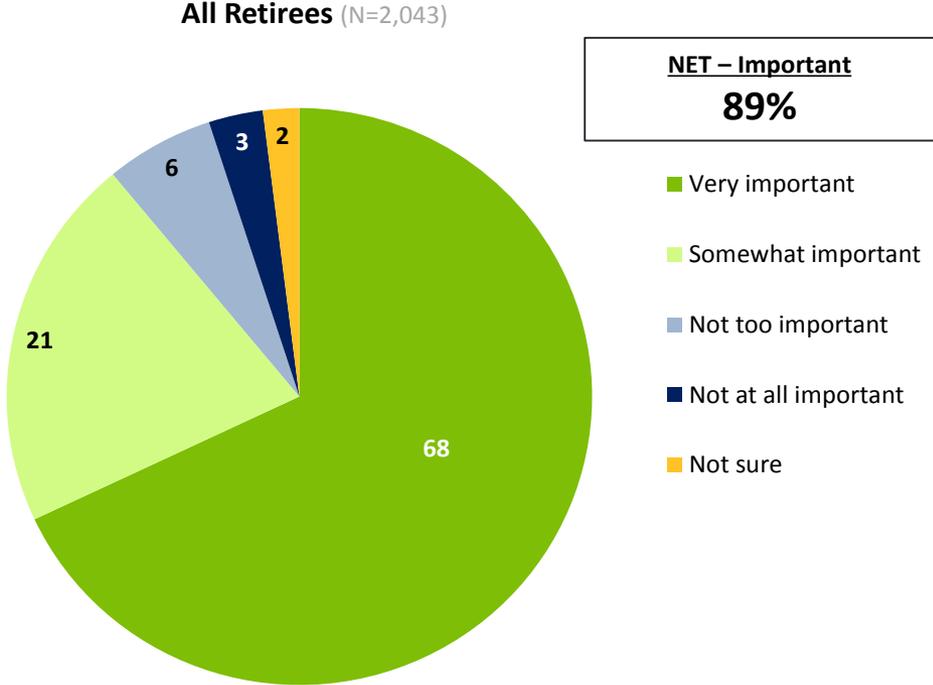
RETIREE BASE: CURRENTLY LIVING WITH OTHERS WHO ARE NOT SPOUSE/PARTNER

Q2717. You mentioned you are currently living with others who are not a spouse or partner in your household. Did you move into their residence or did they move into your residence?

# Retirees Want to Remain in Their Own Home

The vast majority of retirees (89 percent) indicate remaining in their own home as they get older is important to them, including 68 percent indicating it is “very important” and 21 percent “somewhat important.” Only nine percent indicate that it is not important, including six percent indicating “not too important” and three percent “not at all important.”

How Important Is It to You to Remain in Your Own Home as You Get Older? (%)



RETIREE BASE: ALL QUALIFIED RESPONDENTS

Q2709. How important is it to you to remain in your own home as you get older?

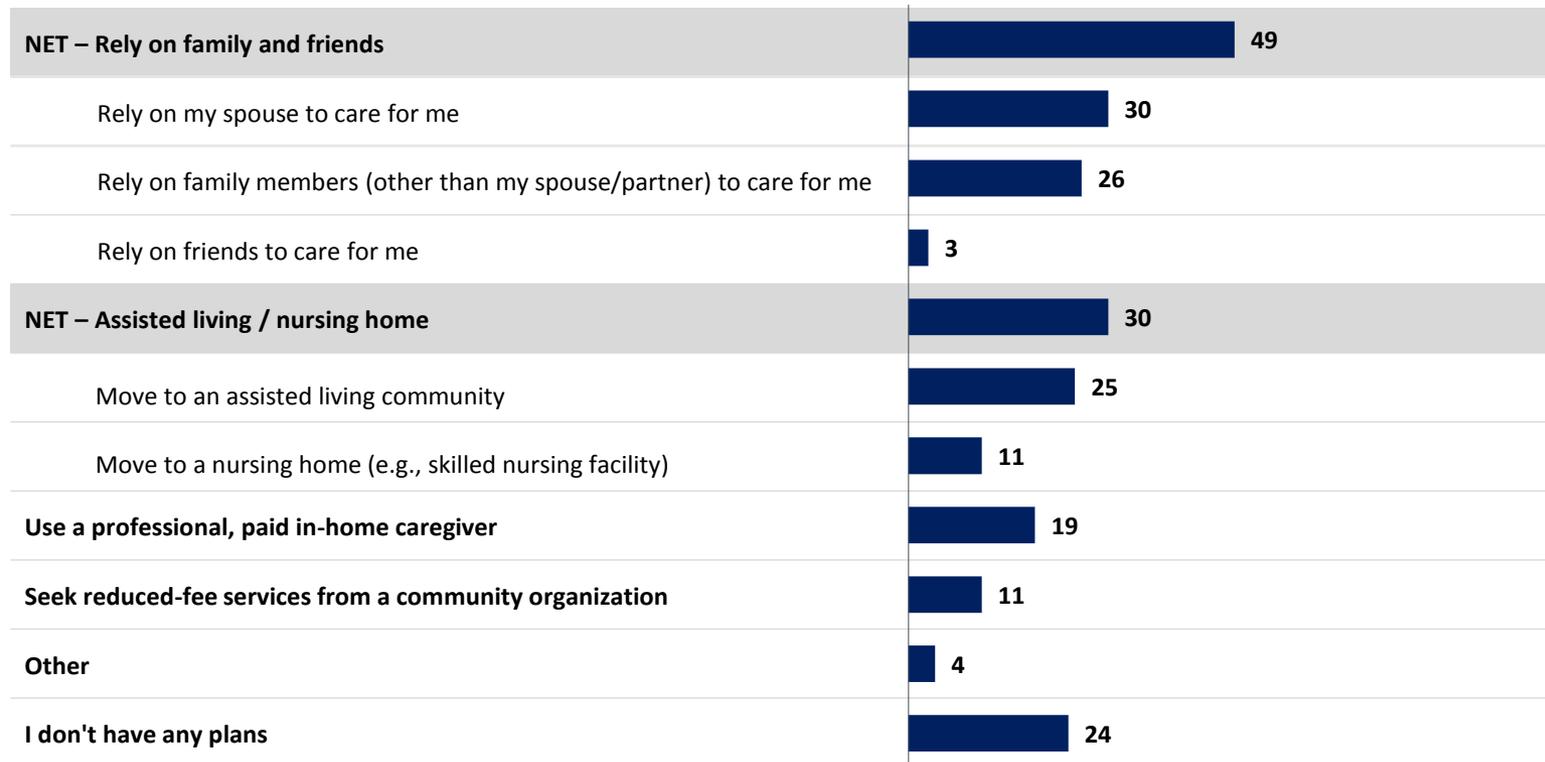
# Long-Term Care and Legal Documents

# Almost Half Plan to Rely on Family and Friends for Long-Term Care

Forty-nine percent of retirees plan to rely on family and friends in the event their health declines and they need help with daily activities and/or nursing care. Thirty percent plan to move to an assisted living community or nursing home. An alarming one in four retirees (24 percent) do not have any plans for such care.

## Types of Long-Term Care Assistance (%)

Among Retirees Who Said They **Are Not** Currently Receiving Long-Term Care (N=2,004)



RETIREE BASE: NO NOT CURRENTLY RECEIVING LTC

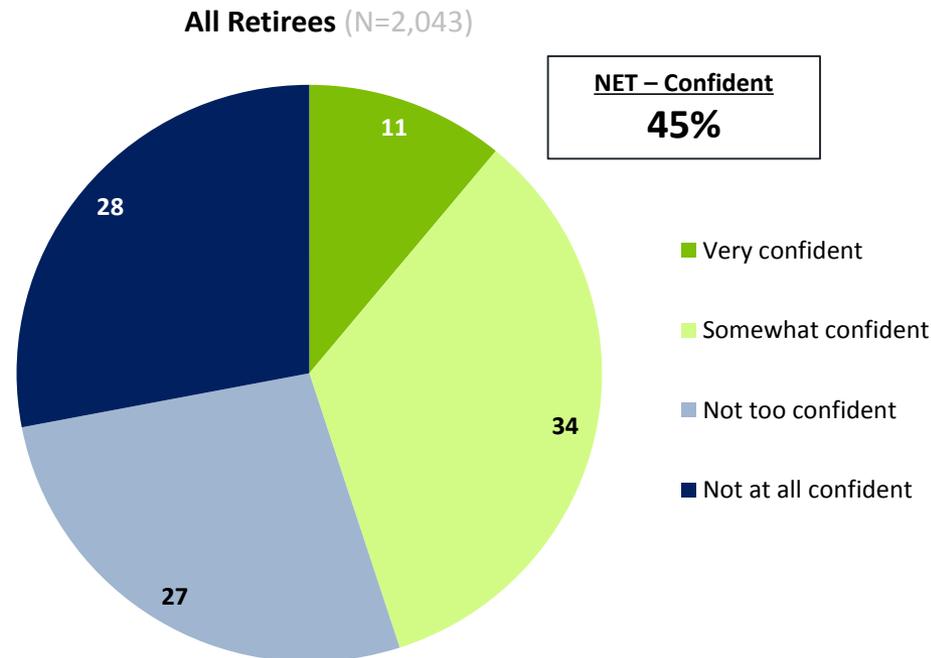
Q2775. If your health declines and you need help with daily activities and/or nursing care, what are your plans for receiving such care?

Please select all that apply.

# Few Are “Very Confident” in Ability to Afford Long-Term Care

Fewer than half of retirees (45 percent) are confident they will be able to afford long-term care, if needed, including 11 percent who are “very confident” and 34 percent who are “somewhat confident.” Fifty-five percent of retirees are “not too confident” (27 percent) or “not at all confident” (28 percent) in their ability to afford long-term care.

## Confidence in Ability to Afford Long-Term Care (e.g., an assisted living community; skilled nursing facility, paid in-home caregiver) (%)



RETIREE BASE: ALL QUALIFIED RESPONDENTS

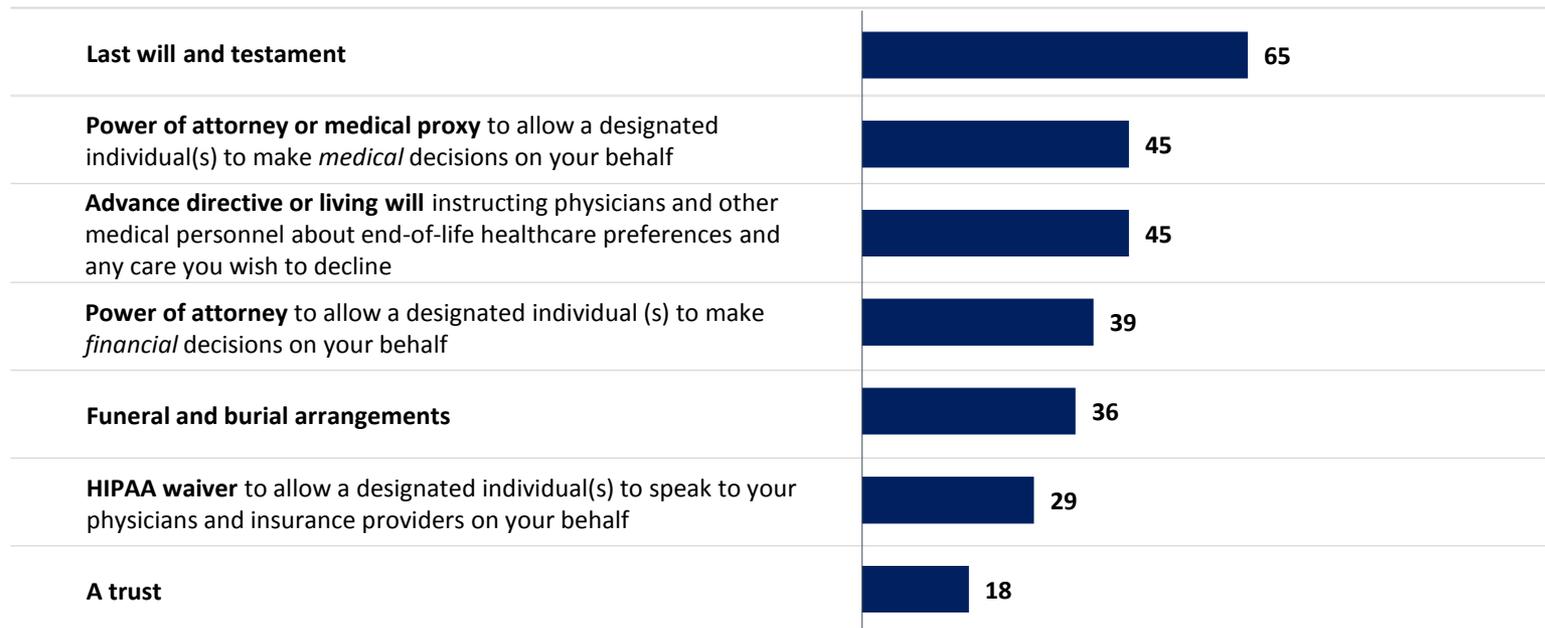
Q2780B. How confident are you that you will be able to afford long-term care, if needed (e.g., an assisted living community; skilled nursing facility; professional, paid in-home caregiver)?

# Some Have Set Forth Legal Documentation

When asked about the types of legal documents they have set forth in writing, a last will and testament (65 percent) is the most often cited, followed by power of attorney for healthcare or medical proxy (45 percent), and advance directive or living will (45 percent). Thirty-nine percent have a power of attorney to allow a designated individual to make *financial* decisions on their behalf. Fewer than two in five retirees have funeral and burial arrangements (36 percent), a HIPAA waiver (29 percent), or a trust (18 percent).

## Types of Legal Documentation in Place (%)

All Retirees (N=2,043)



# Appendix: A Demographic Portrait of Retirees

# A Demographic Portrait of Retirees

	All Retirees	Age				Retirement Type	
	N=2,043	50-59 N=308	60-64 N=310	65-69 N=712	70+ N=713	Fully N=1,716	Semi N=327
<b>Gender</b>							
Male	44%	40%	42%	46%	44%	43%	50%
Female	55%	60%	57%	54%	54%	56%	48%
Transgender	<1%	-	<1%	-	-	<1%	-
Decline to answer	1%	<1%	1%	<1%	2%	1%	2%
<b>Age</b>							
50 – 54	2%	31%	-	-	-	1%	7%
55 – 59	4%	69%	-	-	-	3%	13%
60 – 64	12%	-	100%	-	-	11%	18%
65 – 69	23%	-	-	100%	-	24%	21%
70 – 74	22%	-	-	-	37%	22%	18%
75 – 79	18%	-	-	-	30%	19%	6%
80+	19%	-	-	-	33%	20%	17%
MEAN	71.7	55.8	62.4	67.1	77.0	72.2	67.8
MEDIAN	71	56	63	67	76	72	67

<b>Ethnicity</b>							
White, non-Hispanic	80%	78%	79%	80%	81%	81%	74%
Hispanic	8%	7%	8%	8%	8%	8%	11%
African American	7%	8%	8%	8%	6%	7%	10%
Asian	3%	6%	3%	2%	4%	3%	5%
Other/Mixed race	<1%	1%	<1%	<1%	<1%	<1%	<1%
Prefer not to answer	1%	-	2%	0%	1%	1%	-

	All Retirees	Age				Retirement Type	
	N=2,043	50-59 N=308	60-64 N=310	65-69 N=712	70+ N=713	Fully N=1,716	Semi N=327
<b>Level of Education</b>							
Less than high school graduate	2%	<1%	3%	1%	3%	3%	0%
High school graduate	43%	40%	38%	39%	46%	44%	33%
Some college or trade school	30%	30%	32%	34%	28%	30%	32%
College graduate	17%	22%	19%	19%	15%	16%	24%
Some grad. school/grad. Degree	8%	8%	8%	7%	8%	7%	11%
<b>Marital Status</b>							
Married	55%	57%	66%	57%	51%	56%	48%
Single, never married	7%	15%	10%	11%	4%	6%	14%
Divorced/widowed/separated	37%	26%	22%	30%	44%	37%	37%
Living with partner	1%	2%	2%	2%	1%	1%	1%
<b>Type of Area Lived In</b>							
Urban area	22%	22%	20%	24%	22%	22%	21%
Suburban area	54%	53%	54%	53%	55%	54%	56%
Rural area	24%	25%	26%	23%	24%	24%	23%

# A Demographic Portrait of Retirees, continued

	All Retirees		Age				Retirement Status		All Retirees		Age				Retirement Status	
	N=2,043	50-59 N=308	60-64 N=310	65-69 N=712	70+ N=713	Fully N=1,716	Semi N=327	N=2,043	50-59 N=308	60-64 N=310	65-69 N=712	70+ N=713	Fully N=1,716	Semi N=327		
<b>HH Income</b>								<b>Household Savings Excluding Home Equity</b>								
Less than \$25,000	25%	23%	21%	25%	26%	26%	20%	\$0	9%	14%	10%	12%	8%	9%	10%	
\$25,000 to less than \$50,000	28%	20%	26%	22%	32%	28%	27%	\$1 to less than \$5,000	12%	11%	10%	10%	14%	13%	9%	
\$50,000 to less than \$75,000	17%	16%	14%	18%	18%	18%	16%	\$5,000 to less than \$10,000	3%	2%	4%	5%	2%	3%	3%	
\$75,000 to less than \$100,000	9%	13%	12%	10%	8%	9%	11%	\$10,000 to less than \$25,000	3%	2%	2%	3%	3%	2%	6%	
\$100,000 to less than \$150,000	10%	13%	17%	11%	7%	9%	12%	\$25,000 to less than \$50,000	4%	4%	4%	2%	5%	4%	3%	
\$150,000 or more	5%	11%	3%	7%	3%	4%	8%	\$50,000 to less than \$100,000	7%	5%	6%	7%	8%	8%	4%	
Not sure	1%	1%	1%	2%	1%	1%	-	\$100,000 to less than \$250,000	9%	9%	11%	8%	9%	9%	11%	
Decline to answer	5%	3%	6%	5%	5%	5%	6%	\$250,000 or more	30%	34%	32%	31%	27%	29%	30%	
<b>MEDIAN (\$000)</b>	<b>32.3</b>	<b>45.9</b>	<b>37.9</b>	<b>37.1</b>	<b>29.4</b>	<b>31.7</b>	<b>38.1</b>	Not sure	7%	7%	5%	6%	7%	7%	6%	
								Decline to answer	16%	12%	16%	16%	17%	16%	18%	
<b>Occupation</b>								<b>Home Equity</b>								
Office/Administrative Support	22%	21%	21%	21%	24%	23%	18%	\$0	22%	26%	18%	23%	22%	22%	24%	
Managerial or business owner	14%	13%	11%	13%	15%	14%	16%	\$1 to less than \$5,000	1%	1%	3%	1%	1%	2%	1%	
Production/Construction/Transportation	12%	15%	14%	17%	9%	12%	7%	\$5,000 to less than \$10,000	1%	1%	1%	2%	1%	2%	1%	
Professional/Medical/Technical	9%	10%	14%	9%	8%	9%	10%	\$10,000 to less than \$25,000	1%	1%	3%	1%	1%	1%	2%	
Sales	9%	12%	9%	8%	9%	9%	10%	\$25,000 to less than \$50,000	4%	3%	3%	4%	4%	4%	4%	
Customer service	6%	7%	7%	6%	5%	6%	8%	\$50,000 to less than \$100,000	8%	10%	13%	7%	8%	8%	15%	
Education/Training	1%	1%	1%	1%	2%	2%	1%	\$100,000 to less than \$250,000	18%	16%	16%	19%	17%	18%	15%	
Some Other Occupation	26%	21%	24%	25%	27%	25%	30%	\$250,000 or more	23%	25%	19%	19%	24%	23%	22%	
								Not sure	9%	9%	9%	9%	8%	9%	4%	
								Decline to answer	13%	8%	15%	15%	14%	11%	12%	
								<b>MEDIAN (\$000)</b>	<b>79</b>	<b>74.3</b>	<b>67.8</b>	<b>75.6</b>	<b>84.7</b>	<b>82.3</b>	<b>64.6</b>	

# A Demographic Portrait of Retirees, continued

	All Retirees	Age				Retirement Status	
	N=2,043	50-59 N=308	60-64 N=310	65-69 N=712	70+ N=713	Fully N=1,716	Semi N=327
<b>Employment status</b>							
Employed full-time	2%	13%	1%	3%	0%	0%	12%
Employed part-time	5%	9%	4%	3%	5%	0%	40%
Self-employed	2%	2%	4%	2%	2%	0%	16%
Not employed, but looking for work	2%	5%	4%	2%	1%	1%	11%
Not employed and not looking for work	81%	56%	75%	84%	84%	90%	16%
Homemaker	9%	15%	11%	6%	9%	9%	6%
<b>Been retired and then come out of retirement</b>							
Yes	15%	20%	11%	12%	16%	11%	44%
No	85%	80%	89%	88%	84%	89%	56%

<b>Company's Primary Business</b>							
Professional services	21%	20%	18%	22%	21%	20%	24%
Manufacturing	20%	18%	23%	20%	20%	21%	14%
Service industries	19%	24%	20%	18%	20%	19%	22%
Transportation/Comm./Utilities	10%	6%	15%	14%	8%	11%	9%
Agriculture/Mining/Construction	3%	5%	1%	3%	4%	3%	8%
Some other type of business	26%	27%	23%	23%	28%	26%	24%

<b>Number of Employees</b>							
5-499 (NET)	50%	48%	43%	45%	54%	49%	55%
5 to 24	19%	14%	16%	14%	23%	20%	16%
25 to 99	16%	17%	13%	15%	16%	15%	18%
100 to 499	15%	17%	14%	16%	15%	14%	20%
500+ (NET)	50%	52%	57%	55%	46%	51%	45%
500 to 999	9%	10%	8%	9%	10%	9%	13%
1,000 or more	41%	42%	49%	46%	36%	42%	32%
MEAN	636	667	721	707	587	643	579
MEDIAN	299	406	676	576	245	329	249

	All Retirees	Age				Retirement Status	
	N=2,043	50-59 N=308	60-64 N=310	65-69 N=712	70+ N=713	Fully N=1,716	Semi N=327
<b>Consider yourself</b>							
Fully retired	89%	61%	84%	89%	92%	100%	-
Semi-retired	11%	39%	16%	11%	8%	-	100%
None of the above	0%	0%	0%	0%	0%	0%	0%
<b>Current profession</b>							
I am working in my primary profession and career	31%	45%	16%	39%	26%	34%	30%
I have started a new profession and career since entering retirement	22%	25%	37%	23%	16%	28%	21%
I am working but do not consider it to be in either my primary profession or a new profession	40%	27%	29%	30%	52%	3%	43%
Other	8%	3%	19%	8%	6%	34%	6%

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