



Retirement Realities: The Experience of Retirees

25th Annual Transamerica Retirement Survey

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Transamerica **Center**
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About the Authors

[Catherine Collinson](#) is the founding CEO and president of nonprofit [Transamerica Institute](#) and its division [Transamerica Center for Retirement Studies](#). She is an expert on longevity, retirement, and market trends. She champions Americans who are at risk of not achieving a financially secure retirement. She oversees the organization's research and outreach initiatives, including the Annual Transamerica Retirement Survey.

With three decades of experience, Catherine is regularly cited by top media outlets on aging and retirement-related topics, speaks at industry conferences, and authors articles. She has testified before Congress on matters related to employer-sponsored retirement plans among small businesses, which have featured the need to expand access to workplace retirement savings and raise awareness of the Saver's Credit.

In 2024, Catherine received a [Lifetime Achievement Award](#) from the [Plan Sponsor Council of America](#) for her contributions to the retirement plan industry and dedication to improving retirement outcomes for employees. In 2018, she was recognized as an [Influencer in Aging](#) by PBS [Next Avenue](#) for her work in continuing to push beyond traditional boundaries and change our society's understanding of what it means to grow older. 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 is employed by Transamerica Corporation. Since joining the organization in 1995, she has held leadership positions and identified and implemented strategic initiatives, including the founding of the nonprofit Transamerica Institute and its Transamerica Center for Retirement Studies.

[Heidi Cho](#) is a senior research content analyst for Transamerica Institute. She began her career as an intern at Transamerica Center for Retirement Studies in 2012. She joined the organization full time in 2014 upon graduating from the University of Southern California. She is employed by Transamerica Corporation.

About Transamerica Center for Retirement Studies

- **Transamerica Center for Retirement Studies® (TCRS)** is a division of **Transamerica Institute®**, a nonprofit, private operating foundation. TCRS conducts one of the largest and longest-running annual retirement surveys of its kind.
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Methodology: 25th Annual Transamerica Retirement Survey

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute and Transamerica Center for Retirement Studies (TCRS).
- A 26-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between September 11 and October 17, 2024 among a nationally representative **sample of 10,009 adults, including a subsample of 2,690 retirees who are retired and do not work.**
- Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income and propensity to be online to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within ± 1.2 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

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David Krane

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Samantha Leger

Abby Levine

Maggie Malone

Oliver Meyer

Kyle Moschen

Michelle Paschke

Tom Pfeifle

Maurice Perkins

Kim Raisbeck

Mihaela Robles

Cecilia Shiner

Marijn Smit

Elizabeth Smith

Megan Taubeneck

Amanda Trask

Ashlee Vogt

Lance Ward

Holly Waters

Andy Williams

Hank Williams

Senra Whitters

Jaime Zaruba

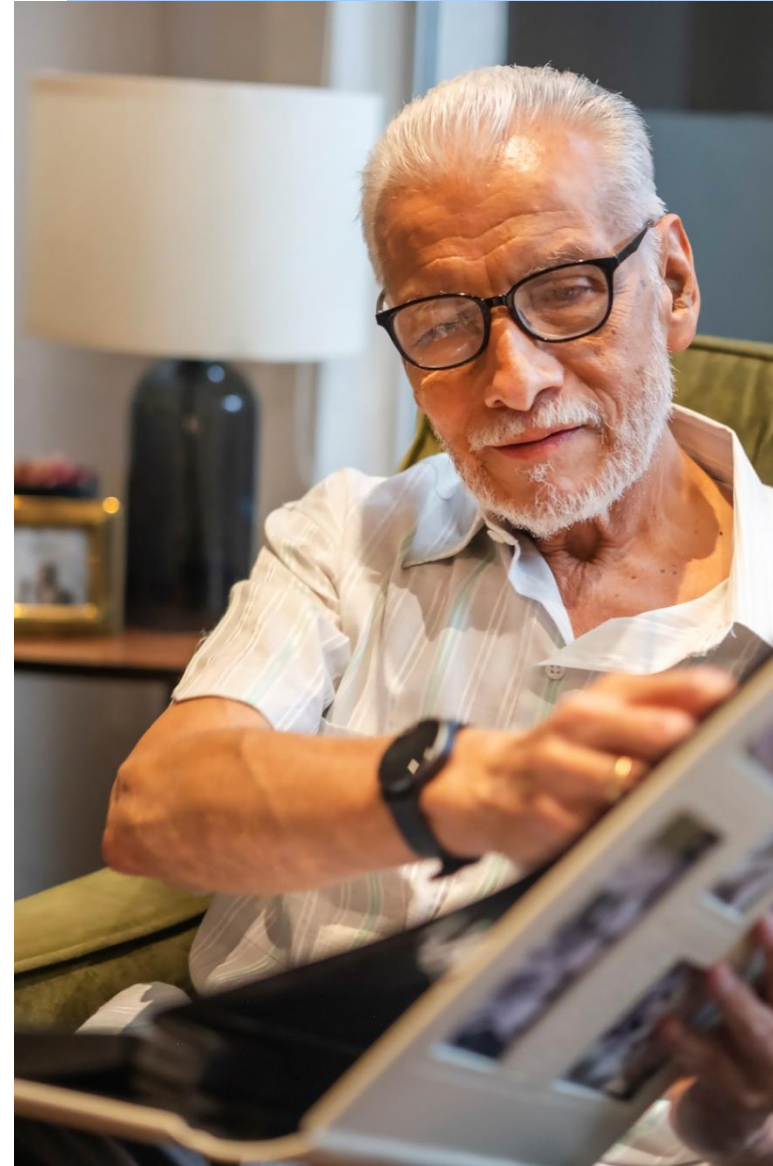
Key Highlights

Retirement is a new chapter in life, bringing freedom, time, and opportunity to discover a different rhythm of life and purpose. At the same time, retirement also reveals the realities of living on a fixed income and managing health needs.

Today's retirees have saved and prepared for older age amid an evolving retirement landscape. Specifically, over the course of their working years, they encountered the shift away from employer-funded defined benefit plans toward employee-funded defined contribution plans such as 401(k)s, and they experienced the increasing societal expectation that workers self-fund a greater portion of their retirement income. Many retirees have become concerned about Social Security's projected funding shortfalls and the program's ability to pay its promised benefits.

Retirees are now coping with economic uncertainty. They are especially vulnerable to inflation, rising health care costs, and financial market volatility—all factors that can easily erode their buying power on limited income. Because retirees are no longer employed, they have fewer options and less ability than people in the workforce to recover from financial setbacks.

Retirement Realities: The Experience of Retirees, a collaboration between nonprofit Transamerica Center for Retirement Studies (TCRS) and Transamerica Institute, spotlights aging and longevity-related challenges of today's retirees. Their real-life experiences, navigating health and finances and facing the need for caregiving and long-term care support, offer critical insights for strengthening retirement security for current and future generations of retirees. The report is based on the 25th Annual Transamerica Retirement Survey, one of the largest and longest-running surveys of its kind.



Key Highlights

Life in Retirement

Retirees are happy, enjoying retirement with a positive, purposeful outlook on life. Many are refocusing their time with life priorities such as living out their retirement dreams, spending time with family and friends, and managing stress. However, their happiness and enjoyment are closely tied to factors such as their financial situation and overall health.

- **Word Associations With “Retirement.”** Retirees view retirement enthusiastically. More than four in five retirees (86%) cite positive word associations with the word “retirement,” while 38% cite negative word associations. Their top two positive word associations are “freedom” (66%) and “enjoyment” (59%), followed by “stress-free” (40%), “fulfillment” (36%), “opportunity” (25%), and “personal growth” (18%). On the opposite end of the spectrum, their top two negative word associations are “health decline” (21%) and “financial insecurity” (17%), followed by “boredom” (11%), “isolation” (9%), “dependent on others” (7%), and “unimportant” (4%).
- **Top Priorities in Life.** Retirees are focusing on themselves in retirement. Their top two priorities in life are enjoying life (70%) and being healthy and fit (67%). Nearly one in three retirees (32%) is focusing on family, and 10% are serving as a caregiver for a loved one. Some are embracing an environmental and volunteerism lifestyle by leading a more sustainable life (24%) and giving back to the community (20%), while some are investing in themselves by prioritizing planning for their own financial future (22%) and pursuing lifelong learning (12%). Only 1% of retirees cite their career as one of their top life priorities.
- **Outlook on Life.** Retirees are living their best lives. The majority report positive feelings such as being a generally happy person (89%), having close relationships with family and/or friends (88%), enjoying life (86%), having a positive view of aging (80%), and having a strong sense of purpose in life (78%). However, only around half of retirees (55%) have an active social life. Simultaneously, some retirees are experiencing indicators of distress such as often feeling exhausted and burnt out (27%), often feeling unmotivated and overwhelmed (27%), having trouble making ends meet (26%), and often feeling anxious and depressed (23%). One in six retirees (17%) feels isolated and lonely.
- **How Life Has Changed in Retirement.** Most retirees (66%) say their standard of living has stayed the same since retiring. However, a substantial percentage report changes across various aspects of their lives. While four in 10 retirees have experienced improvements to their enjoyment of life (44%) and happiness (41%), about three in 10 retirees have also experienced declines in their general health (33%) and financial situation (28%).

Key Highlights

Life in Retirement (cont.)

- **Retirement Dreams vs. Reality.** Before retiring, retirees' top retirement dreams were traveling (65%), spending more time with family and friends (56%), and pursuing hobbies (39%). Now, in retirement, many retirees are living their dreams. Most retirees are spending more time with family and friends (59%) and many are traveling (44%). They are also doing volunteer work (18%) and taking care of grandchildren (16%). Nearly one in 10 retirees (9%) is spending their time caregiving for a loved one. Only 5% are doing paid work such as pursuing an encore career, starting a business, or continuing to work in the same field.
- **Caregiving Experience.** More than one in three retirees (36%) are currently serving and/or have served as a caregiver for a family member or friend since retiring, including 10% who are currently caregivers, 14% who were caregivers before retiring, and 15% who have been a caregiver since retiring but are no longer. Among caregiving retirees, a parent (41%) and spouse/partner (34%) are the most often cited recipients of care. Other care recipients include a child excluding parenting responsibilities (11%), other family member (9%), sibling (7%), friend or neighbor (6%), and grandparent (3%).
- **Engagement in Healthy Activities.** Retirees are staying healthy in retirement. Three in four retirees (75%) are seeking medical attention when needed, and many are consistently getting preventive care such as routine physicals and recommended health screenings (71%) and recommended vaccinations (64%). About six in 10 retirees are practicing self-care by getting enough sleep (64%), getting plenty of rest (63%), socializing with family and friends (61%), eating healthy (60%), maintaining a positive outlook (60%), avoiding harmful substances (58%), and exercising regularly (54%). However, only 37% of retirees are managing stress, 33% are spending time in nature, and 12% are seeking mental health support when needed. Fewer than one in five retirees (18%) are considering their long-term health when making lifestyle decisions.

Retirees engage in a wide range of healthy activities, but they could do even more to safeguard their health. To fully enjoy long and healthy lives, more retirees should consider their long-term health when making lifestyle decisions and place greater emphasis on their mental health.

Key Highlights

When & How Retirement Happened

Retirement is highly personal. People retire at different ages for different reasons. For some, retirement is the culmination of careful planning and preparation with sufficient retirement savings. For many others, retirement comes unexpectedly and abruptly due to health issues or a job loss with insufficient retirements savings or health care coverage. The survey findings illustrate the array of circumstances in which people retire and how they transitioned into retirement.

- **Retirement Age.** Retirees retired at age 62 (median). Most retirees (55%) considered themselves fully retired and no longer working *before* the age of 65. Only 14% of retirees retired at age 65. One in three retirees (31%) retired *after* age 65, including 8% who do not expect to ever stop working, although they consider themselves fully retired.
- **When and How Retirement Happened.** Half of retirees (52%) retired sooner than planned, 41% retired when planned, and only 7% retired later than planned.
- **Reasons for Retiring Sooner or Later Than Planned.** Among retirees who retired sooner than planned, nearly half (47%) retired for employment reasons such as organizational changes (18%), job unhappiness (16%), job loss (16%), and retirement incentive/buyout (12%). Four in 10 did so for personal health reasons such as physical limitations or disability (27%) and ill health (26%). Alarming, only 24% retired due to their financial ability to do so, including having saved enough money (13%), taken a retirement incentive/buyout (12%), and received a financial windfall (1%). Among retirees who retired later than planned, most (70%) did so for financial reasons including the need for income (49%), and 58% did so for healthy aging-related reasons such as enjoying their work (41%), staying active (40%), and keeping their brain alert (33%).
- **Retirement Transitions.** When asked how their transition to retirement took place, many retirees immediately stopped working (46%), either once they reached a specific age (36%) or once they saved a specific amount of money (10%). One in five retirees (19%) continued working as long as possible until they could no longer work anymore. Few retirees transitioned into retirement (18%) by reducing working hours (9%) or by working in a different capacity that was less demanding and/or brought greater personal satisfaction (8%).

Retirees' circumstances surrounding when and how they retired exemplify common risks: health issues, employment issues, and a lack of financial preparedness. Their experience illustrates the imperative for people in the workforce to focus on maintaining good health, keeping pace with competitive job skills, and financial planning. Retirees' experiences also underscore the need for contingency plans if forced into retirement sooner than expected.

Key Highlights

Housing Arrangements

Without the constraints of employment, retirees have greater flexibility in choosing where and how they want to live. Some choose to move, while many prefer to age in place in their own home. Some may live in multigenerational households or live alone.

- **Important Criteria in Choosing Where to Live in Retirement.** When choosing where to live in retirement, retirees' top two important criteria are proximity to family and friends (62%) and affordable cost of living (60%). Half cite access to excellent health care and hospitals (51%), followed by low crime rate (46%) and good weather (43%) as important criteria. Approximately one in five cite leisure and recreational activities (28%), a walkable community (24%), and convenient transportation (21%). Other frequently cited criteria include a location less vulnerable/susceptible to climate change and natural disasters (20%), cultural activities and events (19%), pet-friendly housing (17%), and community engagement or volunteer opportunities (14%). It is vital for retirees to consider age-friendly communities that are inclusive of their diverse needs, while preserving social connections with people across all age ranges.
- **How Living Arrangements Have Changed.** Most retirees (63%) are staying in the home where they lived before retiring, while 37% have moved to a new home. Among those who have moved, the top five reasons include moving closer to family and friends (36%), downsizing into a smaller home (28%), starting a new chapter in life (26%), reducing expenses (25%), moving to a better climate (20%), and no longer needing to live near work (19%). Other frequently cited reasons include moving into a larger home and moving into an aging-friendly home (both 11%). One in six retirees (16%) moved due to changes in marital status such as becoming widowed (8%), getting divorced or separated (5%), or getting married or finding a new partner (5%).
- **Household Membership & Type of Residence.** Most retirees (76%) live with someone in their household. Among those who are married or partnered, most retirees currently live with their spouse or partner (57%). One in five retirees (21%) live with two generations in their household, including their children (18%), grandchildren (5%), and/or parents (2%). However, one in four (24%) retirees live alone. Three in four retirees (76%) live in a single-family home, while 19% live in a multi-unit apartment or condominium complex and 3% live in a retirement community.
- **Homeownership vs. Renting.** Three in four retirees (76%) own their own home, while only 20% rent and even fewer (3%) live with relatives or friends.

Key Highlights

Housing Arrangements (cont.)

The housing choices often involve new adjustments, each with benefits and trade-offs. It is important to weigh various factors like affordability, social connections, and access to community resources.

Current Financial Situation

Financial fragility is common among retirees. They have competing financial priorities ranging from covering living expenses and building savings to paying off debt — all based on limited financial resources. They are expecting Social Security to be their primary source of income throughout their retirement.

- **Retirement Confidence.** Three in four retirees (76%) are confident that they will be able to maintain a comfortable lifestyle throughout their retirement, including 27% who are “very” confident and 49% who are “somewhat” confident. Some retirees are “not too” confident (14%) or “not at all” confident (9%).
- **Retirement Nest Egg.** More than half of retirees (56%) agree that they built a large enough retirement nest egg, including 24% who “strongly agree” and 32% who “somewhat agree.” Thirteen percent “somewhat disagree” and 24% “strongly disagree.” Seven percent of retirees are “not sure.”
- **Financial Priorities.** Retirees are juggling financial priorities. Four in 10 retirees (41%) are paying off debt such as credit card debt (28%), a mortgage (20%), other consumer debt (8%), and student loans (2%). One in three retirees (33%) are building emergency savings. Twenty-seven percent are just getting by to cover basic living expenses. Despite these financial priorities, more than one in four retirees (27%) are continuing to save for retirement. Other priorities include creating an inheritance or financial legacy (21%), paying health care expenses (20%), and saving for a major life purchase or life event (19%). Some are supporting their children (8%), grandchildren (7%), or parents (1%).
- **How Expenses and Spending Habits Have Changed.** More than half of retirees (53%) indicate their current expenses in retirement are as expected. One in three retirees (34%) indicate they are more than expected, while 13% indicate they are less than expected. When asked about changes in their spending habits since retiring, almost half of retirees (46%) say they have decreased, and only 13% say they have increased. Four in 10 retirees (41%) say their spending habits have stayed the same.

Key Highlights

Current Financial Situation (cont.)

- **Sources of Retirement Income.** Retirees are expecting income from various sources throughout their retirement. Social Security (91%) is the most often cited source, followed by personal savings (63%) such as other savings and investments (49%) and 401(k)/403(b)/IRAs (45%). Four in 10 retirees (40%) expect income from company-funded pension plans. Few retirees cite home equity (15%), inheritance (8%), and working (4%) as sources of retirement income.
- **Primary Source of Retirement Income.** When asked about their primary source of income throughout their retirement, more than half of retirees (53%) cite Social Security. Twenty-one percent of retirees expect their primary source of income to come from personal savings, including 401(k)/403(b)/IRAs (11%) and other savings and investments (10%). One in five retirees (20%) cite a company-funded pension plan as their primary source of income.
- **Participation in Workplace Retirement Plans.** Half of retirees (50%) participated in an employee-funded 401(k) or similar plan for the majority of their working career. More than four in 10 retirees (44%) participated in a company-funded plan, including 42% who participated in a defined benefit pension plan and 2% in a cash balance plan. One in four retirees (26%) indicate they were not offered any retirement benefits.
- **Age Started Receiving Social Security Benefits.** Most retirees (86%) are currently receiving income from Social Security benefits. The median age at which they started receiving benefits is 63. Nearly three in 10 retirees (29%) started receiving benefits at age 62, which is the earliest age possible for Social Security retirement benefits — albeit at a 20% to 30% reduced benefit depending on their year of birth and the age they are eligible to receive full retirement benefits. Only 5% of retirees waited to receive benefits at age 70-plus which is the maximum age and brings increased benefits.
- **Annual Household Income.** As of late 2024, retirees have an annual household income (HHI) of \$63,000 (estimated median). Almost six in 10 retirees (58%) fall within the HHI range that Transamerica Institute broadly defines as the “middle class,” including 31% of retirees with an HHI of \$50k to less than \$100k and 27% with an HHI of \$100k to less than \$200k. Of concern, three in 10 retirees (30%) have an HHI of less than \$50k, including 11% with an HHI of less than \$25k and 19% with an HHI of \$25k to less than \$50k. Only 9% of retirees have an HHI of \$200k or more.

Key Highlights

Current Financial Situation (cont.)

- **Current Savings and Investments.** When asked what types of savings and investments they currently have, retirees most often cite a bank account (78%), primary residence (54%), IRA (41%), brokerage account (38%), life insurance policy (37%), 401(k), 403(b), or similar plan (27%), and annuity (22%). Only 9% have real estate other than their primary residence and 5% have an HSA. One in 10 retirees (12%) have no savings and investments.
- **Emergency Savings.** Emergency savings can be a lifeline in the event of an unexpected major financial setback. Retirees have saved \$13,000 (median) in emergency savings as of late 2024. One in five retirees (22%) have saved \$1 to less than \$25k and 31% have saved \$25k or more. Of concern, 16% of retirees have no emergency savings, and 31% are “not sure” how much they have saved.
- **Household Savings.** Retirees have saved \$126,000 in total household savings excluding home equity (estimated median), as of late 2024. One in 10 retirees (12%) have no savings, 25% have saved \$1 to less than \$100k, 18% have \$100k to less than \$500k, 12% have \$500k to less than \$1 million, and 17% have \$1 million or more. The estimated median home equity among retirees is \$155,000. One in five retirees (21%) do not have any home equity.

Without sufficient savings, some retirees may be unable to withstand a major financial shock such as the potential need to pay for long-term care. Others may face challenges paying off debt.

Financial Planning

Retirees’ greatest retirement fears revolve around running out of money and declining health. While retirees are indeed facing risks, many are not yet creating robust plans that could help mitigate them.

- **Greatest Retirement Fears.** Declining health that requires long-term care and Social Security being reduced or ceasing to exist top the list of retirees’ greatest retirement fears (both 41%). More than three in 10 retirees fear losing their independence (36%), cognitive decline/dementia/Alzheimer’s disease (32%), outliving their savings and investments (31%), and possible long-term care costs (30%). Some retirees fear being unable to find meaningful ways to spend their time and stay involved (18%), feeling isolated and alone (18%), and not being able to meet the basic financial needs of their family (18%). Fifteen percent of retirees fear a lack of access to adequate and affordable health care, and 12% fear a lack of affordable housing. Almost one in five retirees (18%) do not have any greatest retirement fears.

Key Highlights

Financial Planning (cont.)

- **Financial Retirement Strategy.** Two in three retirees (67%) have a financial strategy for retirement. However, only 22% have a written plan while 45% have a plan that is not written down. One in three retirees (33%) do not have a financial strategy for retirement.
- **Working Knowledge About Personal Finance.** Three in four retirees (75%) say that they have a working knowledge about personal finance, including 26% who have “a lot” and 49% who have “some.” Nearly one in five (18%) describe their knowledge as “not too much” and 6% say they know “nothing.”
- **Understanding of Government Benefits.** Retirees have varying levels of understanding about government benefits. Roughly one in three retirees said they know “a great deal” about Social Security (36%) and Medicare (33%). However, only 12% know a “great deal” about Medicaid. One in three retirees (34%) have no understanding about Medicaid, an important health care safety net should they ever need it.
- **Expectations About Financial Support.** One in five retirees (20%) expect they will need to provide financial support for a family member(s) (other than spouse/partner) while they are retired, including 12% who expect to support their adult children, 7% their grandchildren, 4% other family members, and 2% their parents. Sixty-eight percent of retirees do not expect to provide financial support and 13% are “not sure.” In contrast, one in 10 retirees (10%) expect to receive financial support from their family while they are retired, including 6% who expect to receive support from their adult children, 3% from other family members, 1% from their parents, and 1% from grandchildren. Seventy-seven percent of retirees do not expect to receive financial support from family and 13% are “not sure.”
- **Frequency of Discussions About Financial Situation.** Only 8% of retirees frequently discuss their retirement savings, investments, and financial situation with family and close friends. Fifty-two percent of retirees discuss it occasionally, while 40% never discuss it.
- **Professional Financial Advisor Usage.** Fewer than four in 10 retirees (38%) currently use a professional financial advisor and 62% do not use one.

By increasing their financial knowledge and seeking professional guidance when needed, retirees can make more informed decisions and set forth plans to optimize their income and available resources.

Key Highlights

Longevity Planning

Retirees envision long lives. While most are concerned about health in older age, many have not yet solidified plans for when their health declines and care is needed.

- **Longevity Planning.** Retirees are planning to live long lives to age 90 (median). One in 10 retirees (11%) is planning to live to age 100-plus. However, nearly half (45%) are “not sure,” which is a reasonable answer given the nature of the survey question and uncertainty around longevity. Among those who provided an age, the survey compared their planned life expectancy with their actual retirement ages. Retirees expect to spend nearly three decades or 28 years in retirement (median).
- **Concerns About Health in Older Age.** Three in four retirees (75%) are concerned about their health in older age, including 22% who are “very” concerned and 53% who are “somewhat” concerned. Only 22% of retirees are “not too” concerned and 4% are “not at all” concerned about their health in older age.
- **Health Care, Long-Term Care, and Other Insurance Coverage.** More than nine in 10 retirees (95%) have health insurance, including Medicare, Medicaid, or other health care coverage. Four in five retirees (80%) currently have prescription drug coverage. More than half of retirees have dental insurance (59%) and vision insurance (53%). Forty-eight percent of retirees have life insurance, and 31% have Medigap/Medicare supplemental insurance. Only 14% have long-term care insurance.
- **Confidence in Ability to Afford Long-Term Care.** More than half of retirees (56%) are confident that they will be able to afford long-term care, if needed, including 15% who are “very” confident and 41% who are “somewhat” confident. Approximately one in four retirees is “not too” confident (24%) and “not at all” confident (20%).
- **Plans for Receiving Long-Term Care.** When asked about their plans for receiving long-term care, almost half of retirees (47%) say they plan to rely on family and friends, including their spouse (30%), family members (26%), and friends (5%). Almost three in 10 retirees plan to move to an assisted living community (28%), and one in four would use a professional paid in-home caregiver (25%). Other plans include moving to a nursing home (11%) and seeking reduced-fee services from a community organization (10%). Three in 10 retirees (30%) do not have plans for receiving long-term care, including 12% who haven’t thought about it and 18% who don’t have any plans.

Key Highlights

Longevity Planning (cont.)

- **Advance Planning and Legal Documents.** When asked what types of legal documents they have set forth in writing, retirees who are age 50 and older most often cite a last will and testament (55%), power of attorney or medical proxy (46%), advance directive or living will (43%), and power of attorney designated to make financial decisions on their behalf (41%). Other types of legal documents include funeral and burial arrangements (31%), a HIPAA waiver (28%), and a trust (25%). Of concern, more than one in four retirees (25%) do not have any legal documents in place.

By engaging in longevity planning, retirees can proactively set forth their wishes, set realistic expectations, and create an open dialogue among family and trusted loved ones. This can help avoid the risk of conflicts and misunderstandings in crisis situations.

Future-Proofing Retirement

Many retirees are concerned about the future of retirement. Retirees have wisdom and life experience to share with younger generations, including what they might have done differently. Retirees also have a vision of how policymakers can help people have a financially secure retirement.

- **Ability/Inability to Save Enough for Retirement.** Four in 10 retirees (42%) agree with the statement, “I was unable to save enough to meet my retirement needs,” including 19% who “strongly agree” and 23% who “somewhat agree.” Thirty percent of retirees “somewhat disagree” with the statement, and 28% “strongly disagree.”
- **Insights for Younger Generations.** Reflecting on their working years, retirees offer these insights: Almost seven in 10 retirees (69%) wish that they would have saved more on a consistent basis; 65% wish they had been more knowledgeable about retirement saving and investing; 48% would like to have received more information and advice from their employer on how to reach their retirement goals; 44% waited too long to concern themselves with saving and investing for retirement; 43% said debt interfered with their ability to save for retirement; and 41% agree that they should have relied more on outside experts to monitor and manage their retirement savings. More than seven in 10 retirees (72%) said they did as much as they could to prepare for retirement.

Key Highlights

Future-Proofing Retirement (cont.)

- **How to Address Social Security's Funding Shortfall.** The survey asked retirees about actions that Congress should take to address Social Security's estimated funding shortfall. Retirees most often cited increasing the maximum earnings subject to payroll taxes (45%). Many say Congress should increase the Social Security payroll tax rate (39%), raise the retirement age (29%), and preserve retirement benefit payments for retirees in greatest need (23%). Only 3% of retirees say Congress should "do nothing," while 21% say they "don't know."

Retirement is the culmination of a lifelong journey of learning and growing personally and professionally, working, saving, investing, and safeguarding our health. It also is a living testament to retirees' resilience as the world changed, the workforce and employee benefits transformed, and the retirement landscape evolved — all with the quietly growing societal expectation that workers self-fund a greater portion of their retirement income. Americans need policymakers to future-proof our retirement system and ensure the sustainability of safety nets, such as Social Security and Medicare, so that everyone in our aging society can retire with peace of mind.

Catherine Collinson

CEO and President, Transamerica Institute and Transamerica Center for Retirement Studies

Recommendations for Retirees

Retirees are enjoying freedom and time for personal pursuits, but they are also navigating inflation in an evolving economy. Their financial resources are limited, but they still have an opportunity to optimize their income and mitigate risks by engaging in financial planning, preserving their health, and anticipating the potential need for long-term care. Action steps include:

1. **Envision a life plan** that aligns your values and priorities — and that can help guide resource allocation and decision-making in creating a financial plan.
2. **Create 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, health care needs, insurance protections, investment returns, inflation, taxes, the possible need for long-term care, and a potential legacy. Learn about Required Minimum Distributions (RMDs) from your tax-advantaged requirement savings. Learn about the new senior tax deduction created by the One Big Beautiful Bill. Seek professional advice, if needed.
3. **Pay off debt and avoid taking on new debt,** especially high-interest rate 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, part-time work, or volunteer work** to bring additional income and opportunities to stay active and involved.
5. **Get savvy about Social Security and Medicare.** Learn about Social Security claiming strategies to help maximize long-term benefits. Get informed about Medicare eligibility and coverage options to insure against medical expenses.
6. **Plan and budget for home modifications that will enable you to age in place.** If modifications are cost prohibitive or unfeasible, consider other alternatives such as moving to a different home or a retirement community.
7. **Assess the potential need for 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. Build a common understanding about the potential need for financial and/or caregiving support.
9. **Put your financial affairs in order and establish legal documents, as needed,** including a financial power of attorney, a power of attorney for health care 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. **Take good care of your health** to promote well-being and enjoyment of life – and potentially reduce health care-related costs.
11. **Protect yourself from scams; don't become a victim of elder fraud.** Be hypervigilant, learn about common scams targeting older people and how to avoid them, protect your identity, safeguard your assets, and report fraud attempts.

Recommendations for Policymakers

Amid our aging society, the experience of retirees serves as a call to action for policymakers to strengthen and future-proof the U.S. retirement system so that current and future generations can retire with dignity. In collaboration with a broad range of stakeholders, recommendations for policymakers to directly and indirectly enhance retirement security include:

1. **Address Social Security and Medicare funding issues.** The sooner reforms are implemented to the programs, the more time people will have to adjust their financial plans for retirement.
2. **Ensure accessible and affordable quality health care options and prescription drugs** are available to retirees and inclusive to the greater population such as workers, the self-employed and gig economy workers, and unemployed persons.
3. **Incentivize innovation for equitable, accessible, and affordable long-term care options** for individuals needing care and for family caregivers who are providing care. Engage leaders from across sectors and disciplines to collaborate, innovate and implement new financing and delivery models for long-term care.
4. **Build a workforce to better serve and support an aging population.** Fill the care gap filled by unpaid family caregivers. Encourage industries and organizations to create career paths or bridge programs for working with older adults.
5. **Support family caregivers** by providing Social Security credits to those who forego employment to provide care. Establish medical training programs for non-professional caregivers. Encourage employers to help workers who are balancing their jobs with caregiving.
6. **Bolster protections against elder fraud and financial exploitation.** Facilitate collaboration between federal, state, and local agencies to protect seniors and combat scammers. Encourage agencies with appropriate jurisdiction and expertise in aging to develop safeguards, as well as education and outreach materials to help retirees and their families recognize scams, report incidents, and make informed decisions about their finances.
7. **Ensure people can adequately save for retirement throughout their working careers** by expanding access to employer-sponsored retirement plans, IRAs, or other savings programs.
8. **Increase access to affordable housing** to enhance financial security for Americans of all ages, and ultimately, be able to comfortable age in place.
9. **Bridge the digital divide.** Ensure new technologies are inclusive and accessible for older individuals and people with disabilities. Consider providing and/or expanding subsidies for additional broadband access, particularly in rural and underserved urban areas. Internet access is key to engaging with health-related and financial service providers.
10. **Encourage lifelong learning** through tax incentives and educational offerings to help workers maintain the skills they need to stay relevant in these rapidly changing times and to promote brain health among retirees and people of all ages.

Retirement Realities: The Experience of Retirees

Detailed Findings

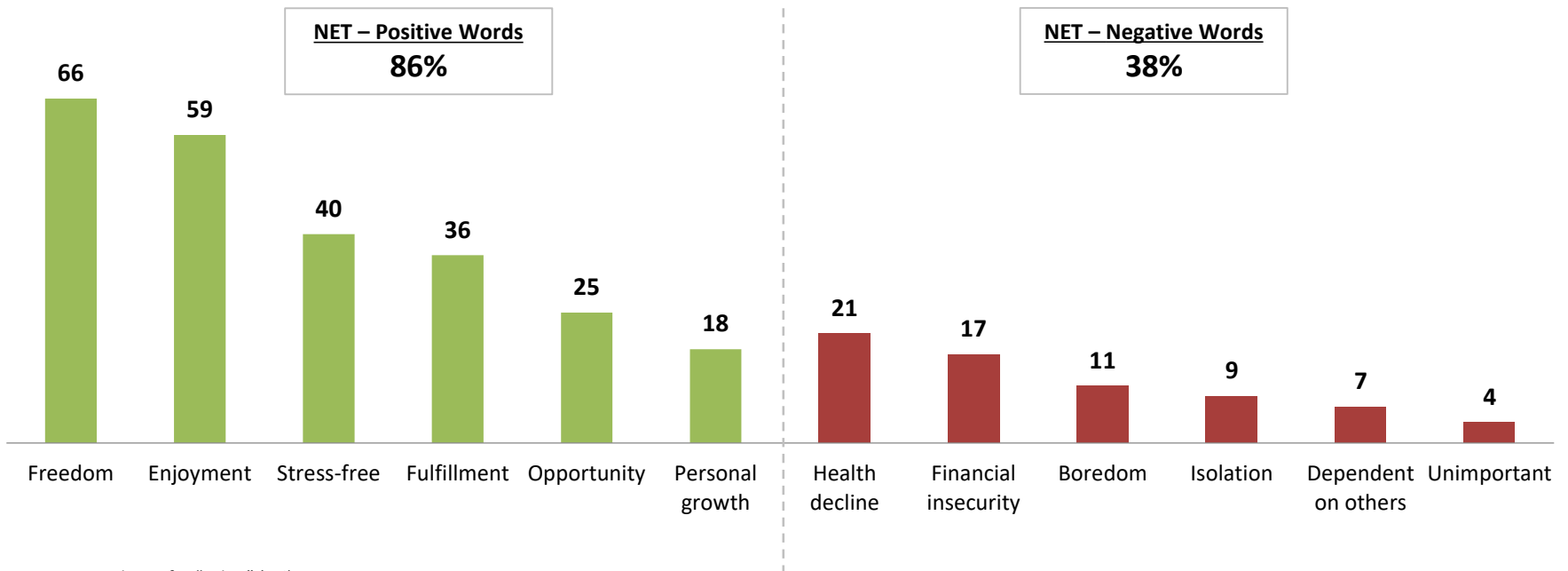
Life in Retirement

Word Associations With “Retirement”

Retirees view retirement enthusiastically. More than four in five retirees (86%) cite positive word associations with the word “retirement,” while 38% cite negative word associations. Their top two *positive* word associations are “freedom” (66%) and “enjoyment” (59%), followed by “stress-free” (40%), “fulfillment” (36%), “opportunity” (25%), and “personal growth” (18%). On the opposite end of the spectrum, their top two *negative* word associations are “health decline” (21%) and “financial insecurity” (17%), followed by “boredom” (11%), “isolation” (9%), “dependent on others” (7%), and “unimportant” (4%).

Which of the following do you personally associate with the word “retirement”? (%)

Retirees



Note: Responses not shown for “Other” (2%).

Top Priorities in Life

Retirees are focusing on themselves in retirement. Their top two priorities in life are enjoying life (70%) and being healthy and fit (67%). Nearly one in three retirees (32%) is focusing on family, and 10% are serving as a caregiver for a loved one. Some are embracing an environmental and volunteerism lifestyle by leading a more sustainable life (24%) and giving back to the community (20%), while some are investing in themselves by prioritizing planning for their own financial future (22%) and pursuing lifelong learning (12%). Only 1% of retirees cite their career as one of their top life priorities.

Which of the following are currently your top priorities in life? Select All. (%)

Retirees



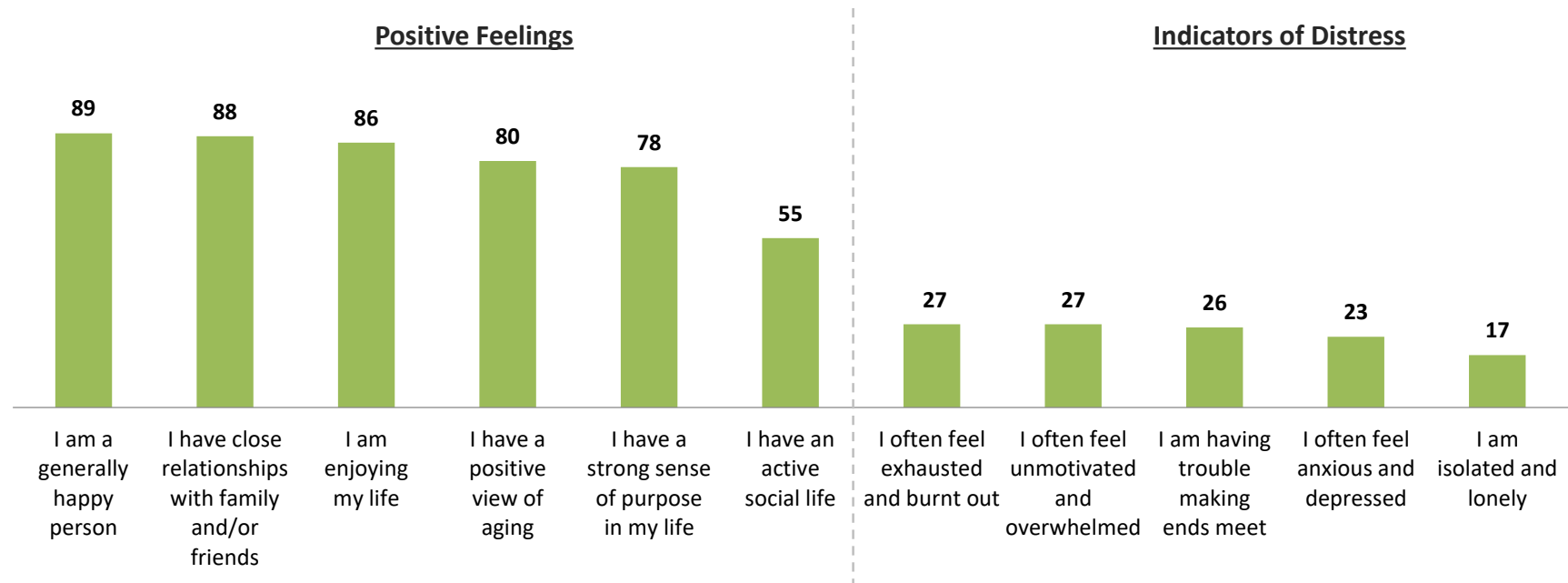
Note: Responses not shown for "Other" (2%).

Outlook on Life

Retirees are living their best lives. The majority report positive feelings such as being a generally happy person (89%), having close relationships with family and/or friends (88%), enjoying life (86%), having a positive view of aging (80%), and having a strong sense of purpose in life (78%). However, only around half of retirees (55%) have an active social life. Simultaneously, some retirees are experiencing indicators of distress such as often feeling exhausted and burnt out (27%), often feeling unmotivated and overwhelmed (27%), having trouble making ends meet (26%), and often feeling anxious and depressed (23%). One in six retirees (17%) feels isolated and lonely.

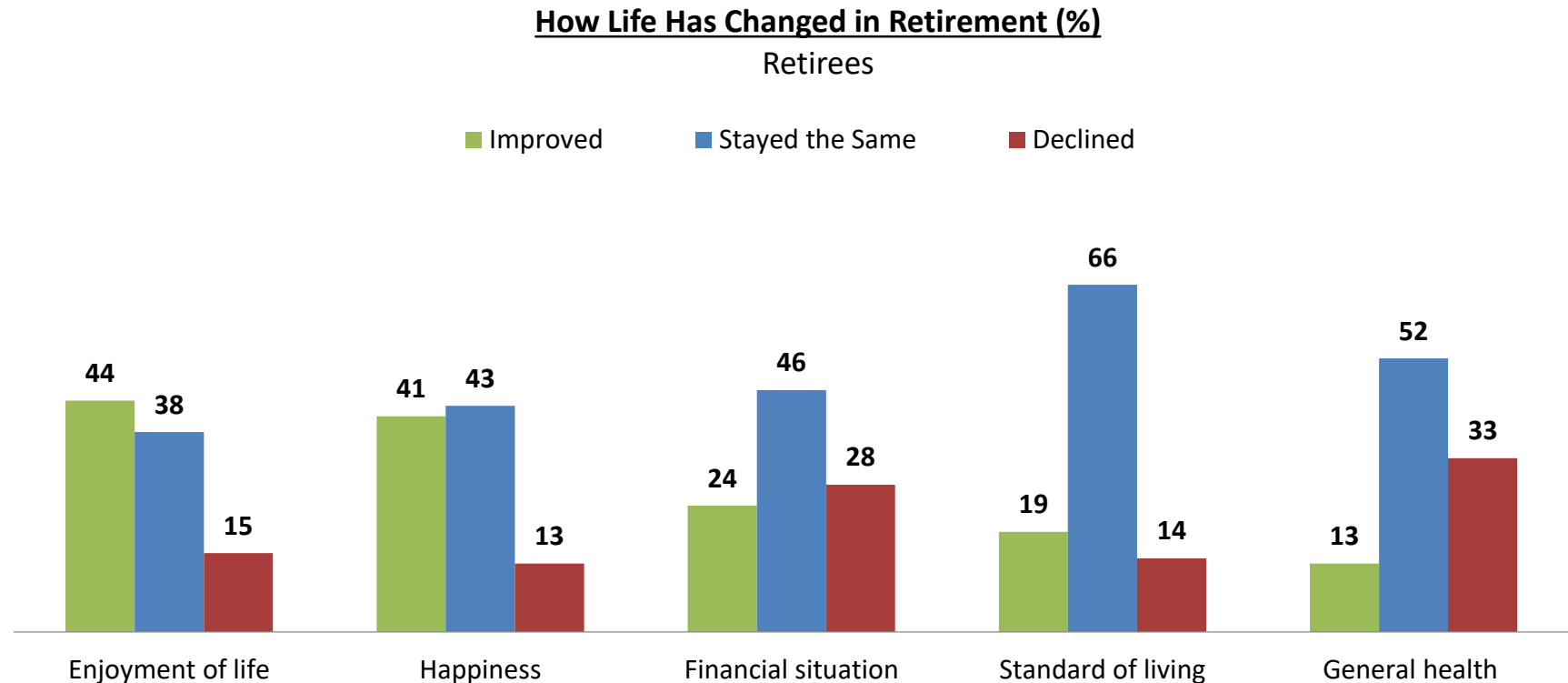
How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)

Retirees



How Life Has Changed in Retirement

Most retirees (66%) say their standard of living has stayed the same since retiring. However, a substantial percentage report changes across various aspects of their lives. While four in 10 retirees have experienced improvements to their enjoyment of life (44%) and happiness (41%), about three in 10 retirees have also experienced declines in their general health (33%) and financial situation (28%).



Note: Responses not shown for "Not sure" (2% or less). Results may not total 100% due to rounding.

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

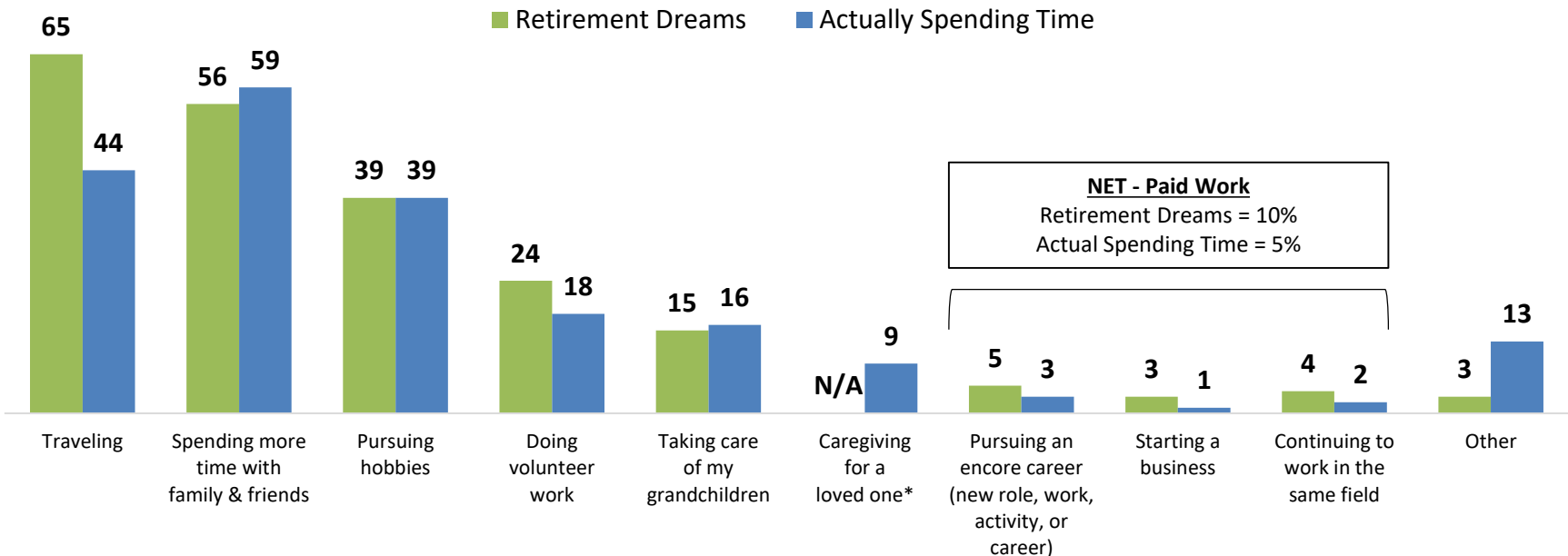
Q2774. Since retiring, have the following aspects of your life improved, declined, or stayed the same?

Retirement Dreams vs. Reality

Before retiring, retirees' top retirement dreams were traveling (65%), spending more time with family and friends (56%), and pursuing hobbies (39%). Now, in retirement, many retirees are living their dreams. Most retirees are spending more time with family and friends (59%) and many are traveling (44%). They are also doing volunteer work (18%) and taking care of grandchildren (16%). Nearly one in 10 retirees (9%) is spending their time caregiving for a loved one. Only 5% are doing paid work such as pursuing an encore career, starting a business, or continuing to work in the same field.

Retirement Dreams Before Retirement vs. Actual Activities in Retirement (%)

Retirees



*Note: Retirees were not asked if "Caregiving for a loved one" was a retirement dream. Responses not shown for "I didn't have any retirement dreams" (12%).

RETIREEES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1418. Before you retired, how did you dream of spending your retirement? Select all.

Q1419R. Now that you are retired, how are you spending your time? Select all.

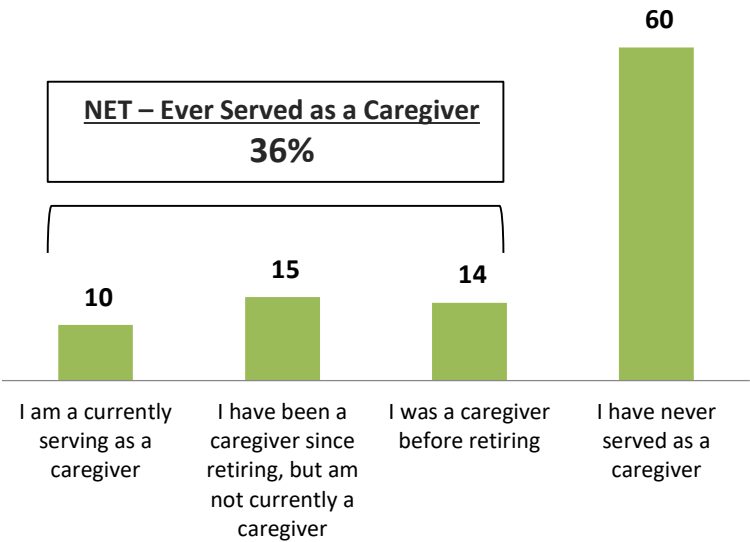
Caregiving Experience

More than one in three retirees (36%) are currently serving and/or have served as a caregiver for a family member or friend since retiring, including 10% who are currently caregivers, 14% who were caregivers before retiring, and 15% who have been a caregiver since retiring but are no longer.

Among caregiving retirees, a parent (41%) and spouse/partner (34%) are the most often cited recipients of care. Other care recipients include a child excluding parenting responsibilities (11%), other family member (9%), sibling (7%), friend or neighbor (6%), and grandparent (3%).

Since retiring, have you dedicated a significant amount of time serving as a caregiver to a family member or friend who needs help taking care of themselves? (%)

Retirees



Caregiver Relationship to the Care Recipient (%)

Caregiving Retirees

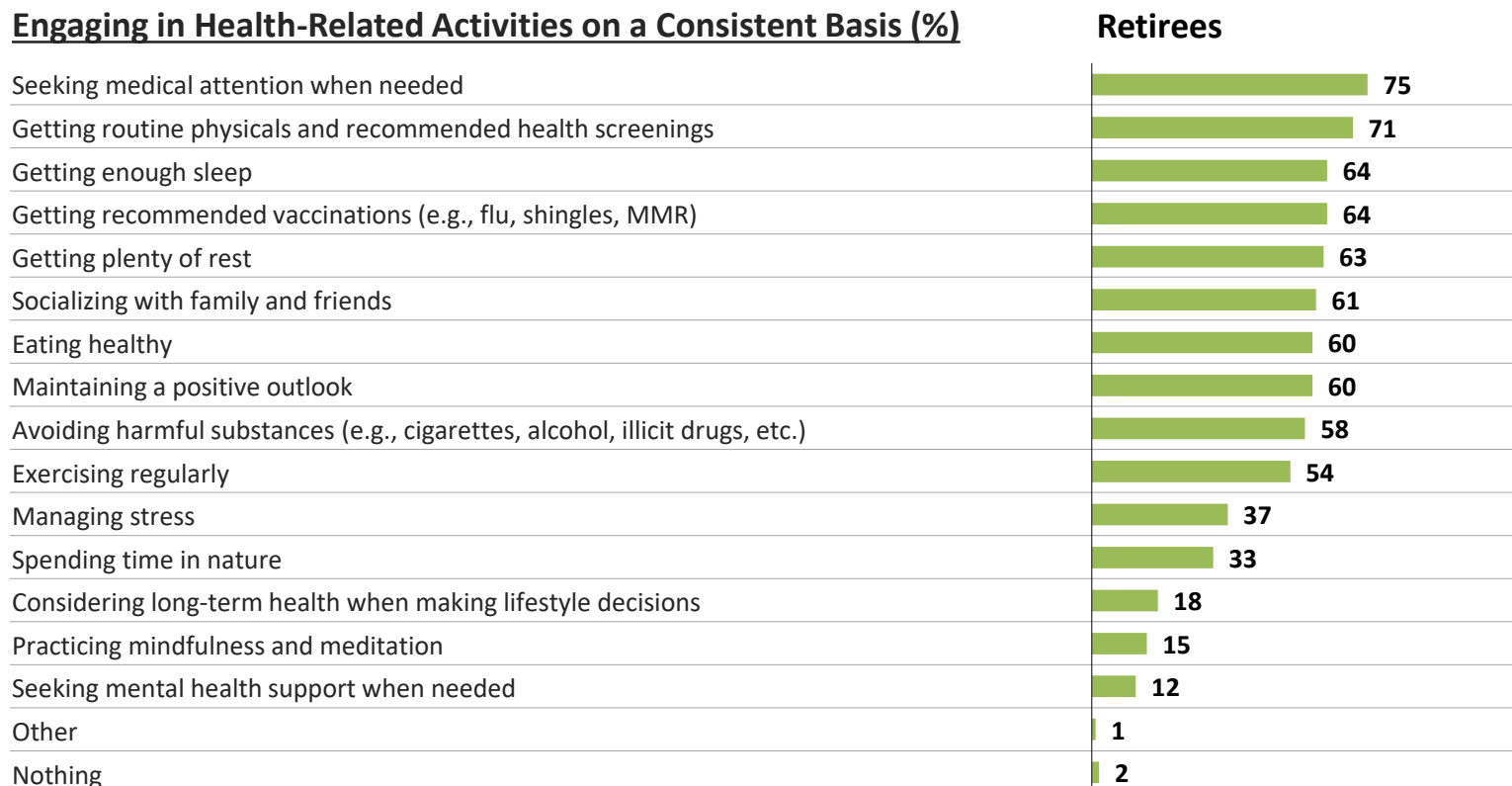
Parent	41
Spouse/Partner	34
Child (excluding parenting responsibilities)	11
Other Family Member	9
Sibling	7
Friend or Neighbor	6
Grandparent	3
Other	3

Note: Responses not shown for “Not sure” (4%).

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2755R. Since retiring, have you dedicated a significant amount of time serving as a caregiver to a family member or friend who needs help taking care of themselves? Select all.
CAREGIVERS. Q700. What is your relationship to the person(s) you are or have served as a caregiver for? Select all.

Engagement in Healthy Activities

Retirees are staying healthy in retirement. Three in four retirees (75%) are seeking medical attention when needed, and many are consistently getting preventive care such as routine physicals and recommended health screenings (71%) and recommended vaccinations (64%). About six in 10 retirees are practicing self-care by getting enough sleep (64%), getting plenty of rest (63%), socializing with family and friends (61%), eating healthy (60%), maintaining a positive outlook (60%), avoiding harmful substances (58%), and exercising regularly (54%). However, only 37% of retirees are managing stress, 33% are spending time in nature, and 12% are seeking mental health support when needed. Fewer than one in five retirees (18%) are considering their long-term health when making lifestyle decisions.



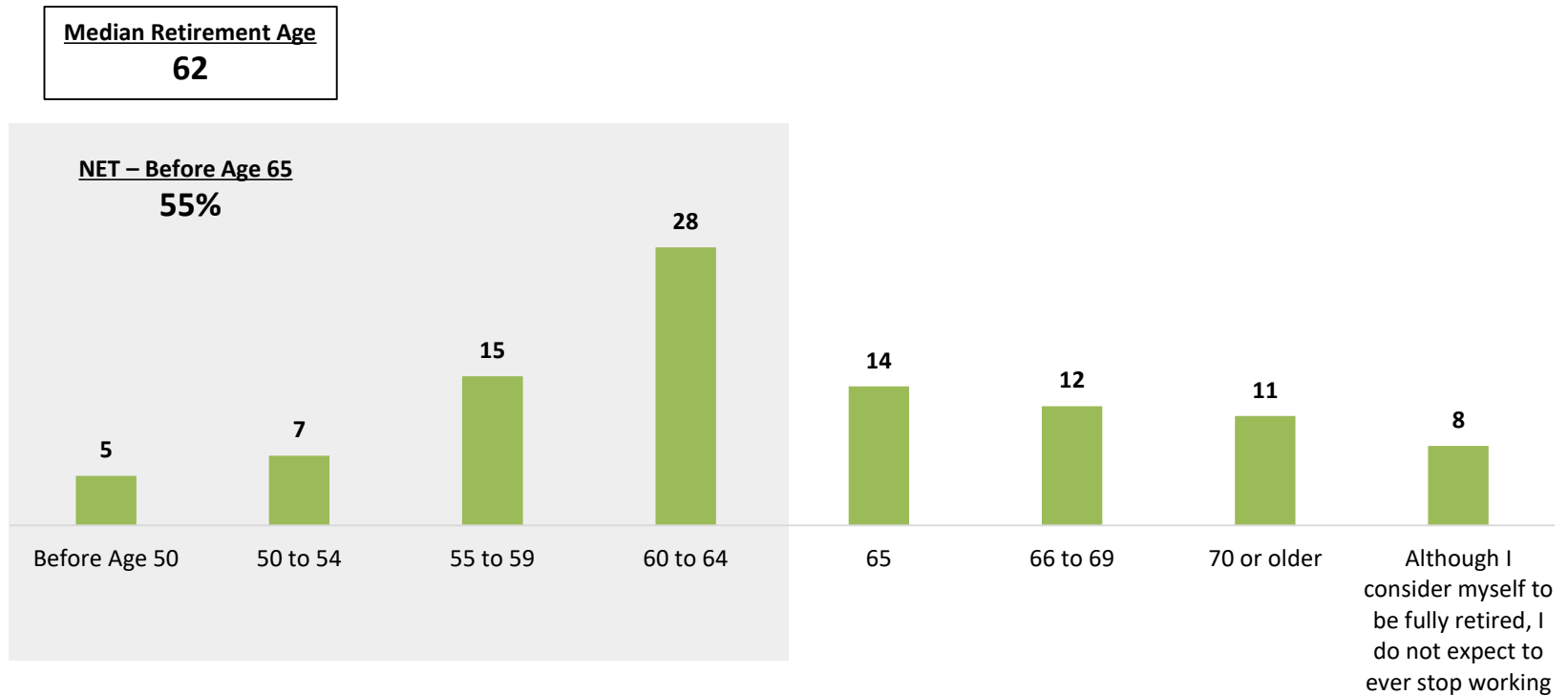
When & How Retirement Happened

Retirement Age

Retirees retired at age 62 (median). Most retirees (55%) considered themselves fully retired and no longer working *before* the age of 65. Only 14% of retirees retired at age 65. One in three retirees (31%) retired *after* age 65, including 8% who do not expect to ever stop working, although they consider themselves fully retired.

Retirees' Actual Retirement Age (%)

Retirees

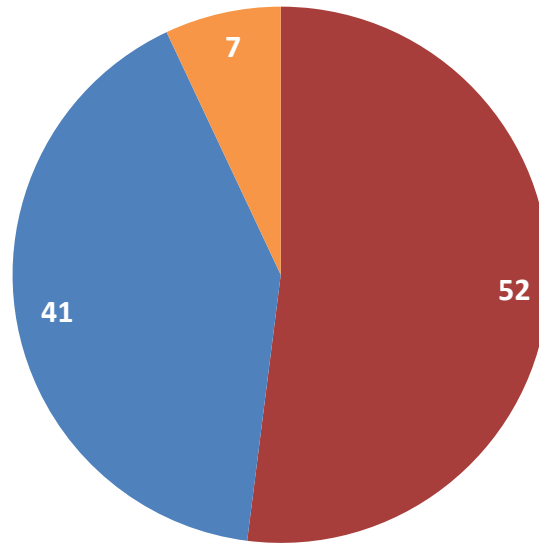


When and How Retirement Happened

Half of retirees (52%) retired sooner than planned, 41% retired when planned, and only 7% retired later than planned.

Did you retire when you planned? (%)

Retirees



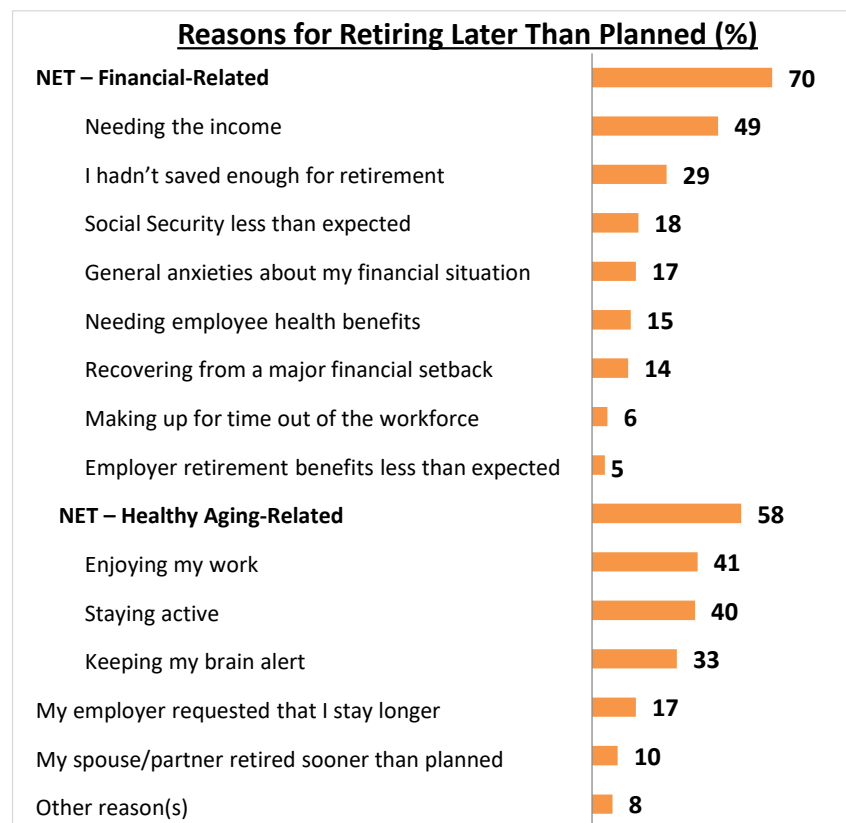
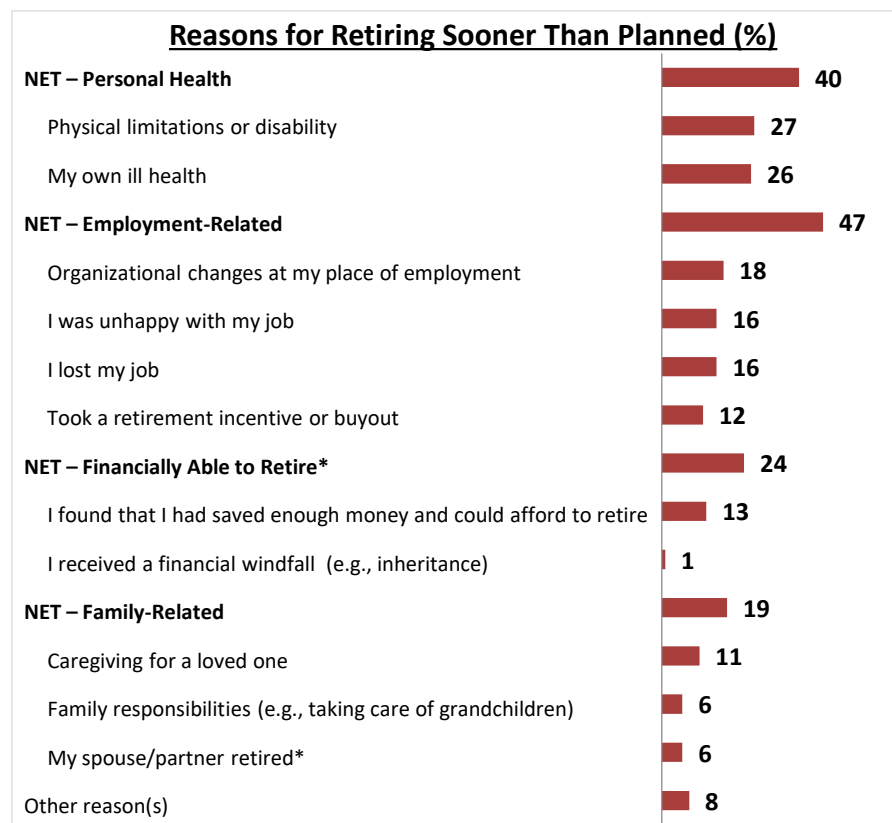
■ I retired sooner than planned

■ I retired when planned

■ I retired later than planned

Reasons for Retiring Sooner or Later Than Planned

Among retirees who retired *sooner* than planned, nearly half (47%) retired for employment reasons such as organizational changes (18%), job unhappiness (16%), job loss (16%), and retirement incentive/buyout (12%). Four in 10 did so for personal health reasons such as physical limitations or disability (27%) and ill health (26%). Alarming, only 24% retired due to their financial ability to do so, including having saved enough money (13%), taken a retirement incentive/buyout (12%), and received a financial windfall (1%). Among retirees who retired *later* than planned, most (70%) did so for financial reasons including the need for income (49%), and 58% did so for healthy aging-related reasons such as enjoying their work (41%), staying active (40%), and keeping their brain alert (33%).



*Note: NET – Financially Able to Retire includes “Took a retirement incentive or buyout” (12%). Response for “My spouse/partner retired” shown among married/partnered or divorced people.

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

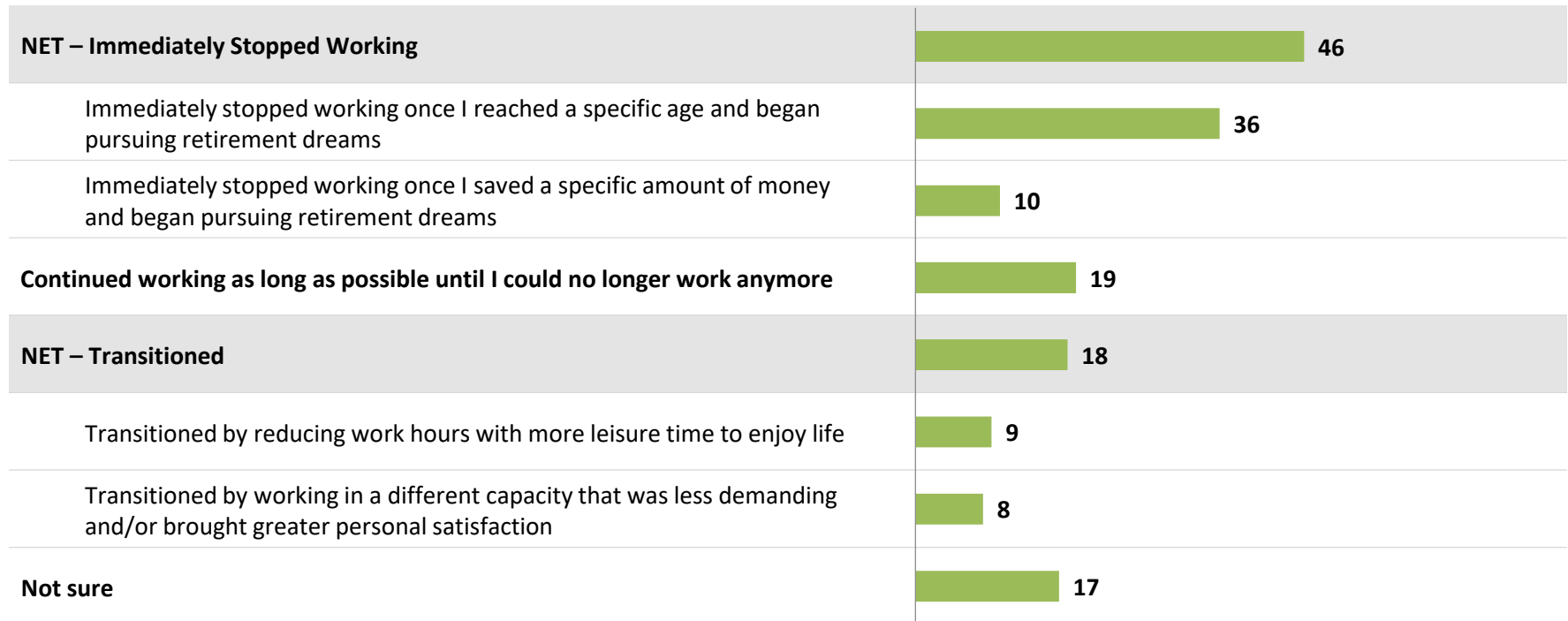
RETIRED SOONER THAN PLANNED. Q1548R. What were your reasons for retiring sooner than planned? Select all.

RETIRED LATER THAN PLANNED. Q1550R. What were your reasons for retiring later than planned? Select all.

Retirement Transitions

When asked how their transition to retirement took place, many retirees immediately stopped working (46%), either once they reached a specific age (36%) or once they saved a specific amount of money (10%). One in five retirees (19%) continued working as long as possible until they could no longer work anymore. Few retirees transitioned into retirement (18%) by reducing working hours (9%) or by working in a different capacity that was less demanding and/or brought greater personal satisfaction (8%).

Retirees' Actual Experience With Retirement Transitions (%)

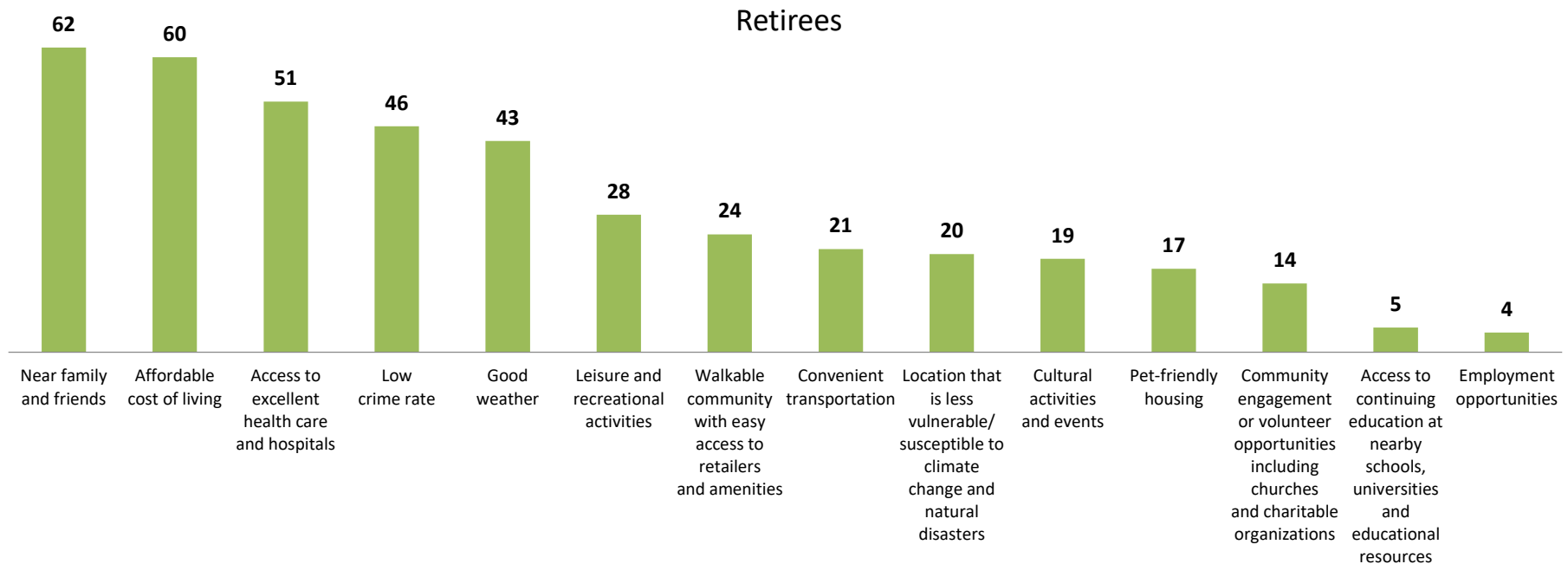


Housing Arrangements

Important Criteria in Choosing Where to Live in Retirement

When choosing where to live in retirement, retirees' top two important criteria are proximity to family and friends (62%) and affordable cost of living (60%). Half cite access to excellent health care and hospitals (51%), followed by low crime rate (46%) and good weather (43%) as important criteria. Approximately one in five cite leisure and recreational activities (28%), a walkable community (24%), and convenient transportation (21%). Other frequently cited criteria include a location less vulnerable/susceptible to climate change and natural disasters (20%), cultural activities and events (19%), pet-friendly housing (17%), community engagement or volunteer opportunities including churches and charitable organizations (14%), access to continuing education at nearby schools, universities and educational resources (5%), and employment opportunities (4%). It is vital for retirees to consider age-friendly communities that are inclusive of their diverse needs, while preserving social connections with people across all age ranges.

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



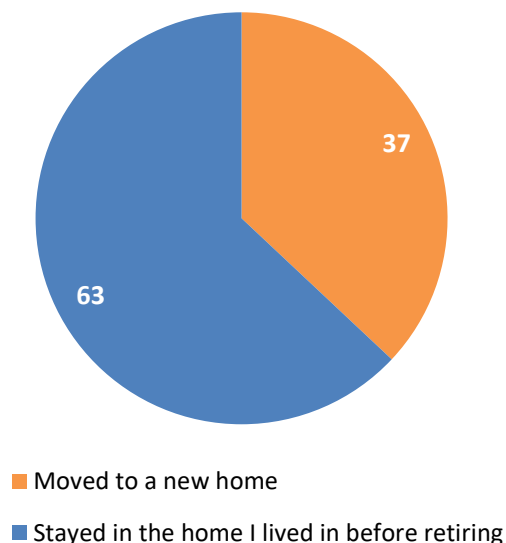
Note: Responses not shown for "Other" (6%).

How Living Arrangements Have Changed

Most retirees (63%) are staying in the home where they lived before retiring, while 37% have moved to a new home. Among those who have moved, the top five reasons include moving closer to family and friends (36%), downsizing into a smaller home (28%), starting a new chapter in life (26%), reducing expenses (25%), moving to a better climate (20%), and no longer needing to live near work (19%). Other frequently cited reasons include moving into a larger home and moving into an aging-friendly home (both 11%). One in six retirees (16%) moved due to changes in marital status such as becoming widowed (8%), getting divorced or separated (5%), or getting married or finding a new partner (5%).

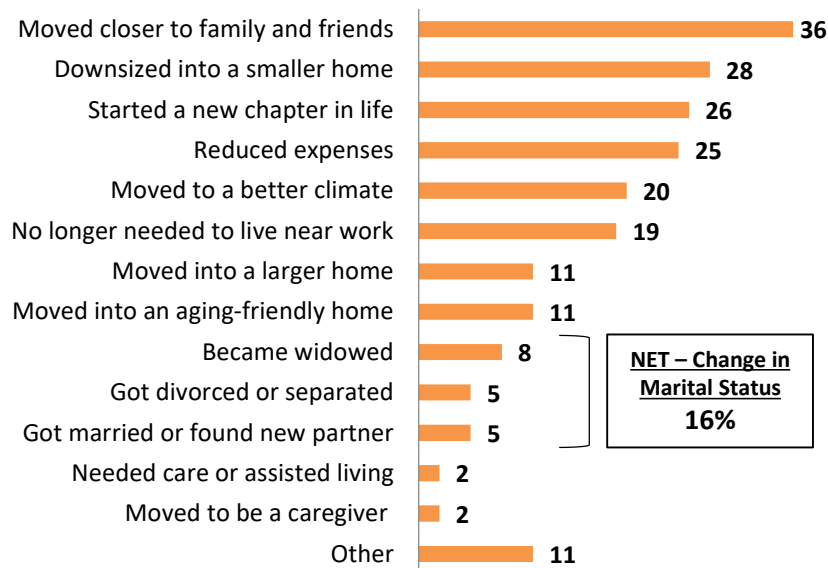
Living Arrangements in Retirement (%)

Retirees



Reasons for Moving (%)

Retirees Who Moved



NET – Change in Marital Status
16%

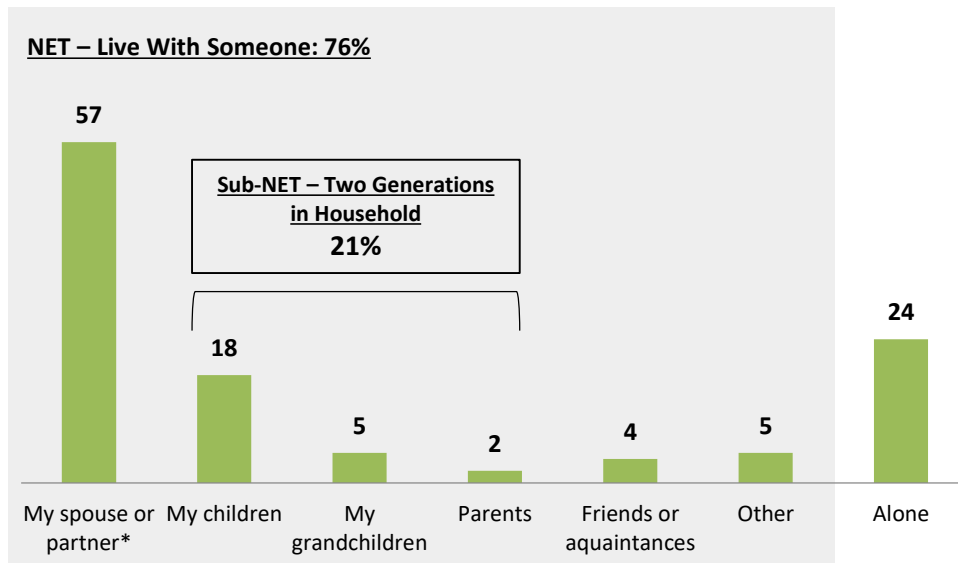
Household Membership & Type of Residence

Most retirees (76%) live with someone in their household. Among those who are married or partnered, most retirees currently live with their spouse or partner (57%). One in five retirees (21%) live with two generations in their household, including their children (18%), grandchildren (5%), and/or parents (2%). However, one in four (24%) retirees live alone.

Three in four retirees (76%) live in a single-family home, while 19% live in a multi-unit apartment or condominium complex and 3% live in a retirement community.

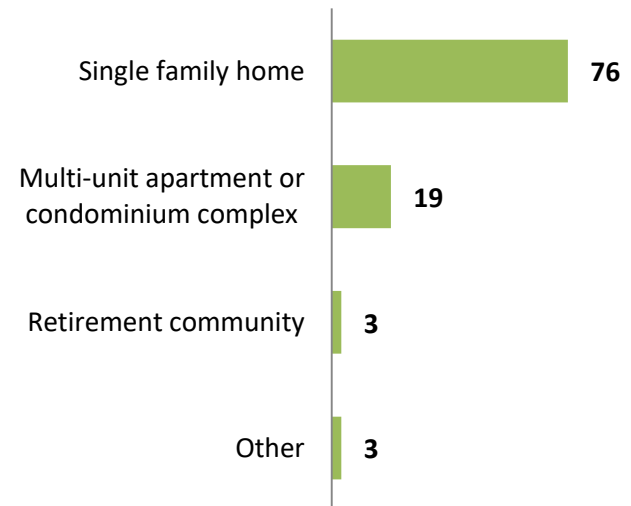
Who Retirees Live With in Their Household (%)

Retirees



Type of Residence Where Retirees Live (%)

Retirees



*Response shown among married/partnered people.

Note: Results may not total 100% due to rounding.

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2715R. Who do you currently live with in your household? Select all.

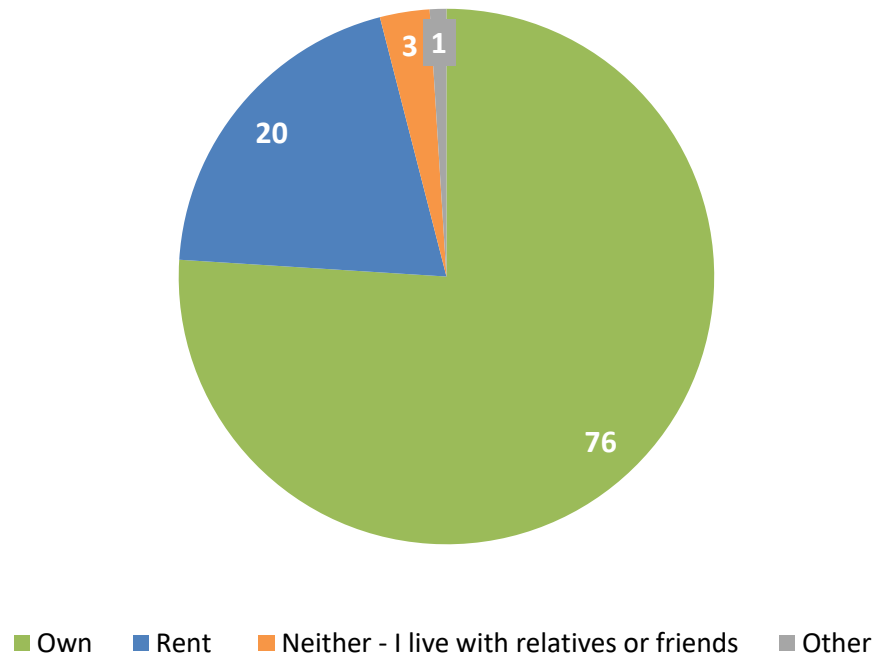
Q2710R. Which describes your primary residence? Select all.

Homeownership vs. Renting

Three in four retirees (76%) own their own home, while only 20% rent and even fewer (3%) live with relatives or friends.

Do you own or rent your home? (%)

Retirees



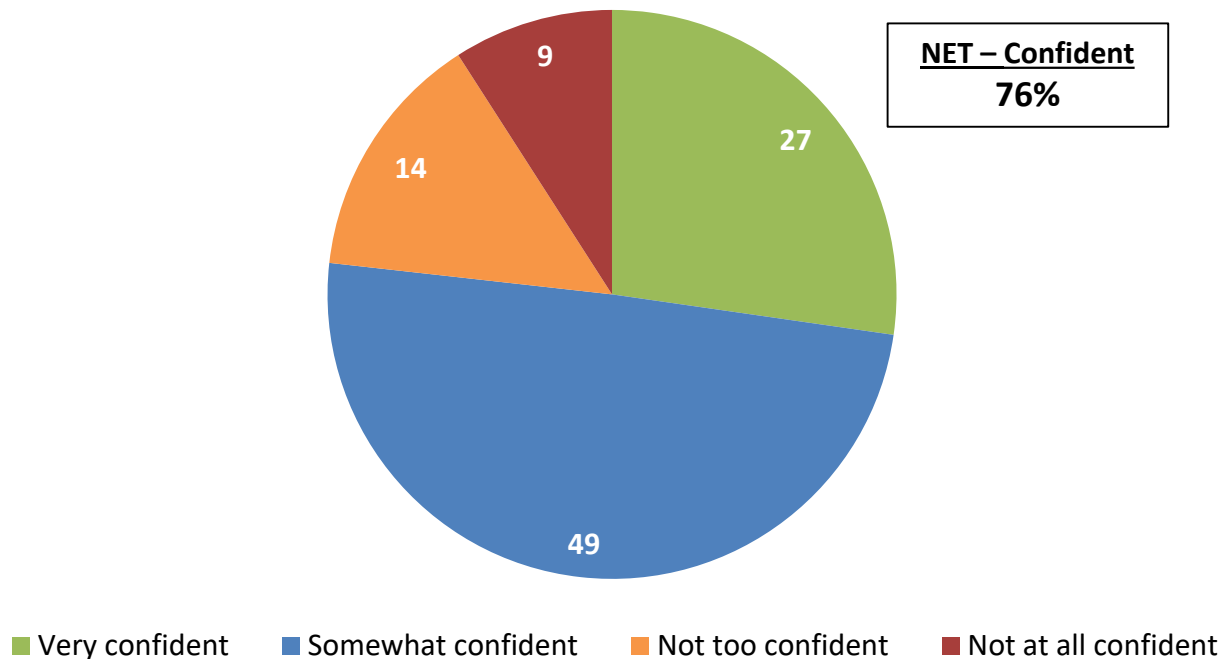
Current Financial Situation

Retirement Confidence

Three in four retirees (76%) are confident that they will be able to maintain a comfortable lifestyle throughout their retirement, including 27% who are “very” confident and 49% who are “somewhat” confident. Some retirees are “not too” confident (14%) or “not at all” confident (9%).

Confidence About a Maintaining Comfortable Lifestyle in Retirement (%)

Retirees



Note: Results may not total 100% due to rounding.

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

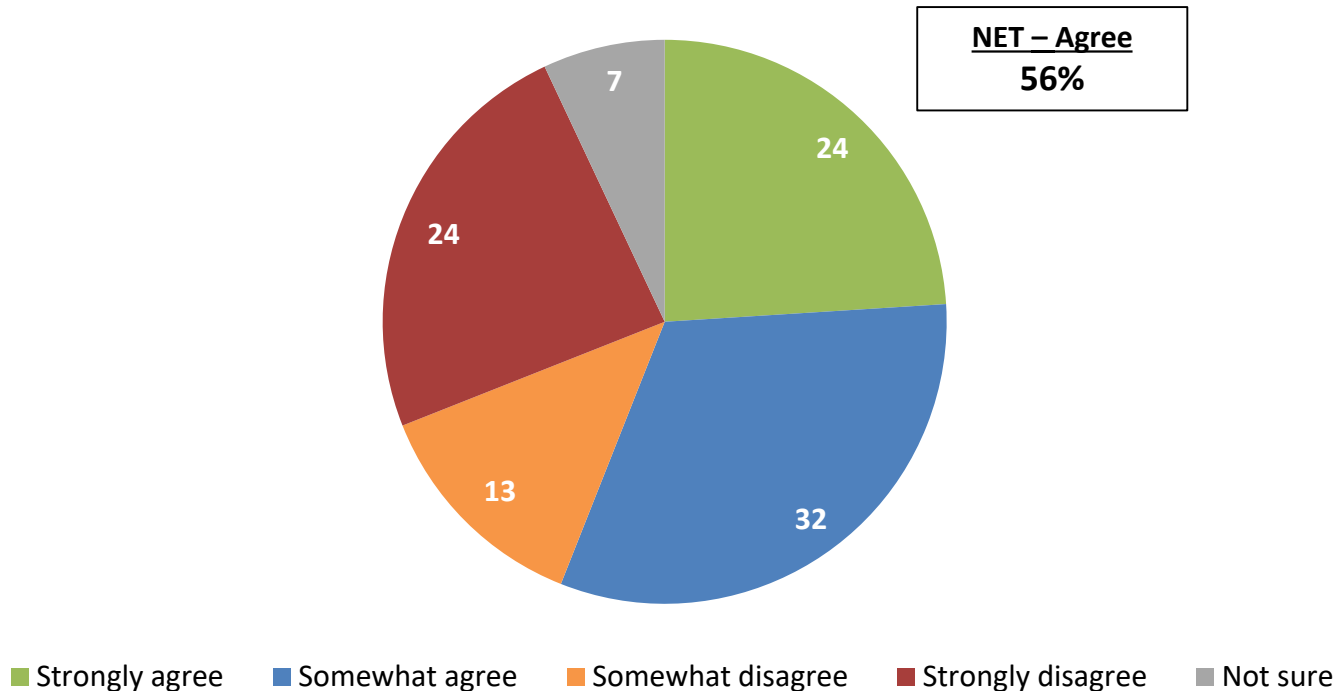
Q880R. How confident are you that you will be able to maintain a lifestyle you consider comfortable throughout your retirement?

Retirement Nest Egg

More than half of retirees (56%) agree that they built a large enough retirement nest egg, including 24% who “strongly agree” and 32% who “somewhat agree.” Thirteen percent “somewhat disagree” and 24% “strongly disagree.” Seven percent of retirees are “not sure.”

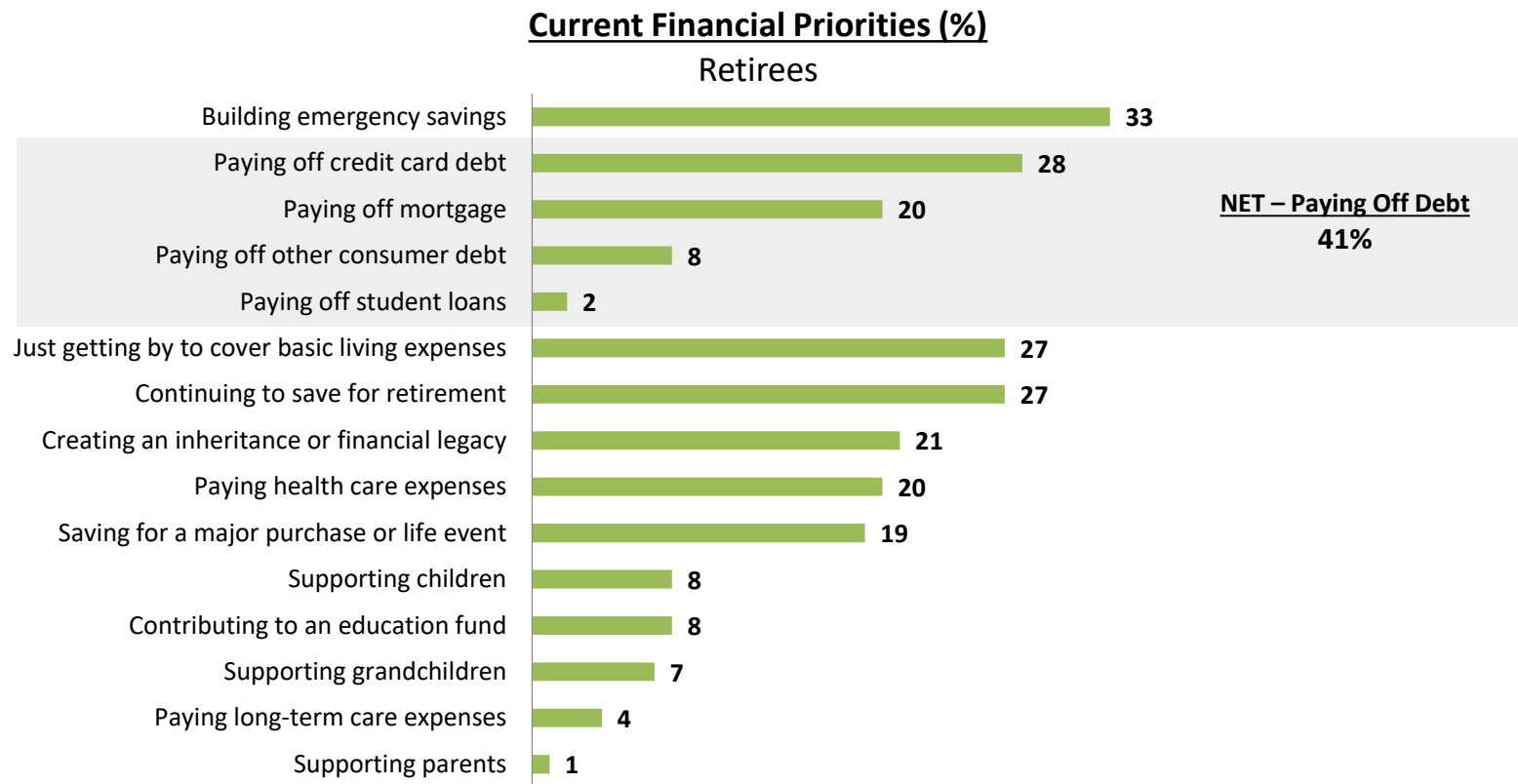
Built a Large Enough Retirement Nest Egg (%)

Retirees



Financial Priorities

Retirees are juggling financial priorities. Four in 10 retirees (41%) are paying off debt such as credit card debt (28%), a mortgage (20%), other consumer debt (8%), and student loans (2%). One in three retirees (33%) is building emergency savings. Twenty-seven percent are just getting by to cover basic living expenses. Despite these financial priorities, more than one in four retirees (27%) are continuing to save for retirement. Other priorities include creating an inheritance or financial legacy (21%), paying health care expenses (20%), and saving for a major life purchase or life event (19%). Some are supporting their children (8%), grandchildren (7%), or parents (1%).



Note: Responses not shown for “Other” (8%).

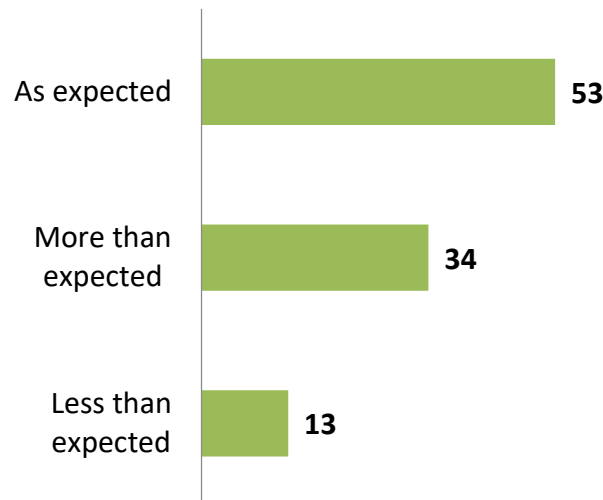
How Expenses and Spending Habits Have Changed

More than half of retirees (53%) indicate their current expenses in retirement are as expected. One in three retirees (34%) indicates they are more than expected, while 13% indicate they are less than expected.

When asked about changes in their spending habits since retiring, almost half of retirees (46%) say they have decreased, and only 13% say they have increased. Four in 10 retirees (41%) say their spending habits have stayed the same.

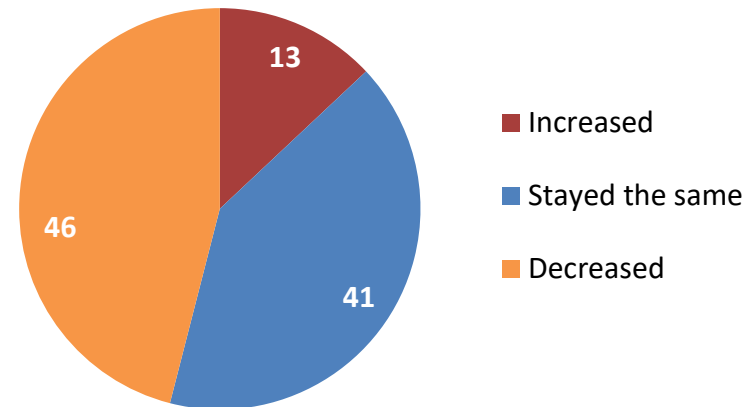
Current Expenses in Retirement (%)

Retirees



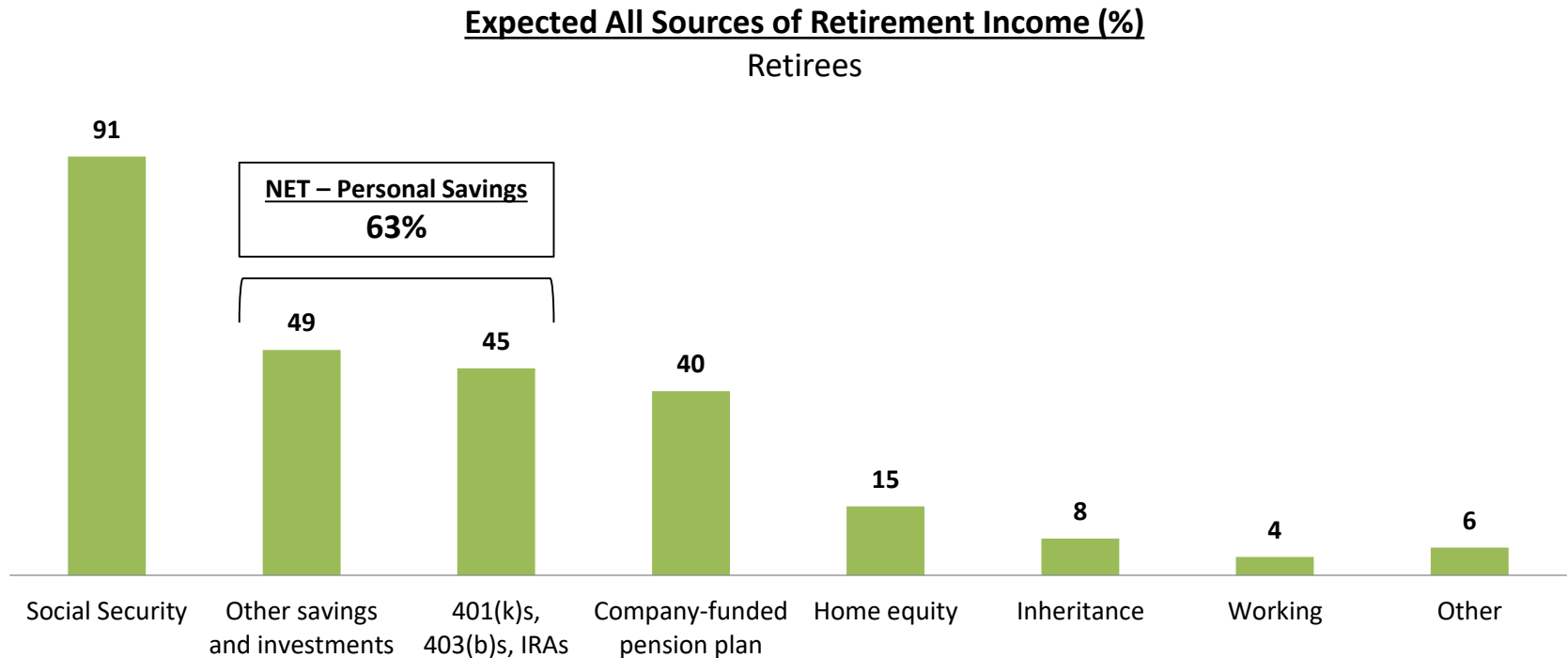
Changes in Spending Habits Since Retiring (%)

Retirees



Sources of Retirement Income

Retirees are expecting income from various sources throughout their retirement. Social Security (91%) is the most often cited source, followed by personal savings (63%) such as other savings and investments (49%) and 401(k)/403(b)/IRAs (45%). Four in 10 retirees (40%) expect income from company-funded pension plans. Few retirees cite home equity (15%), inheritance (8%), and working (4%) as sources of retirement income.

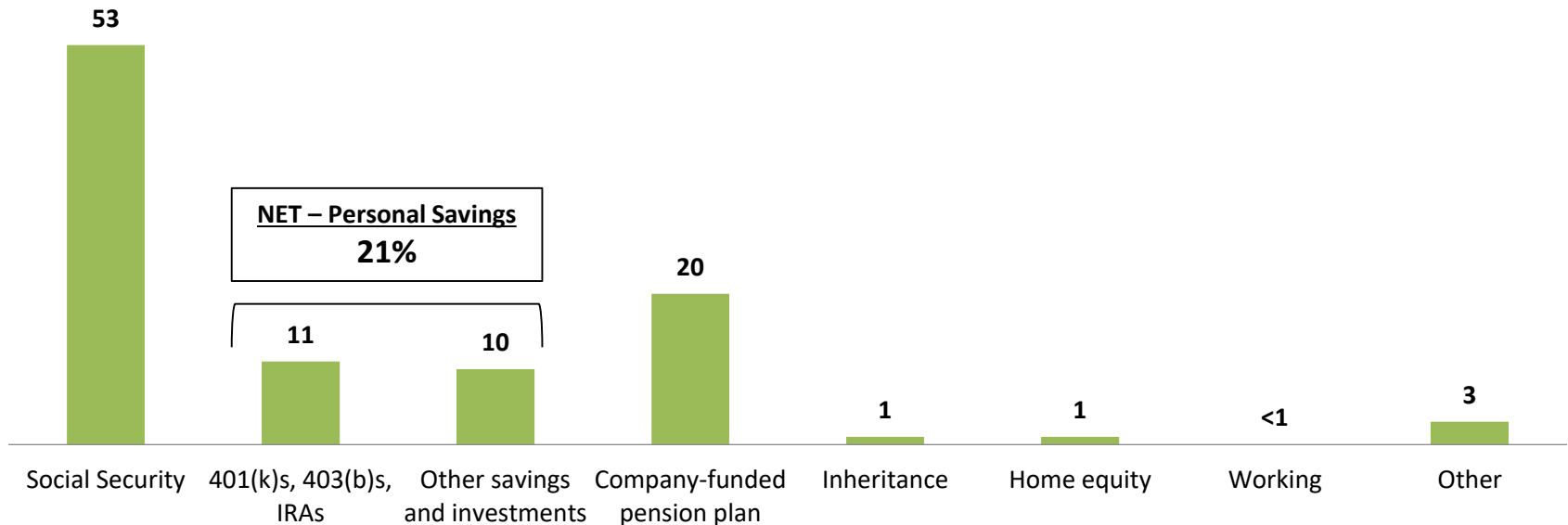


Primary Source of Retirement Income

When asked about their *primary* source of income throughout their retirement, more than half of retirees (53%) cite Social Security. Twenty-one percent of retirees expect their primary source of income to come from personal savings, including 401(k)/403(b)/IRAs (11%) and other savings and investments (10%). One in five retirees (20%) cite a company-funded pension plan as their primary source of income.

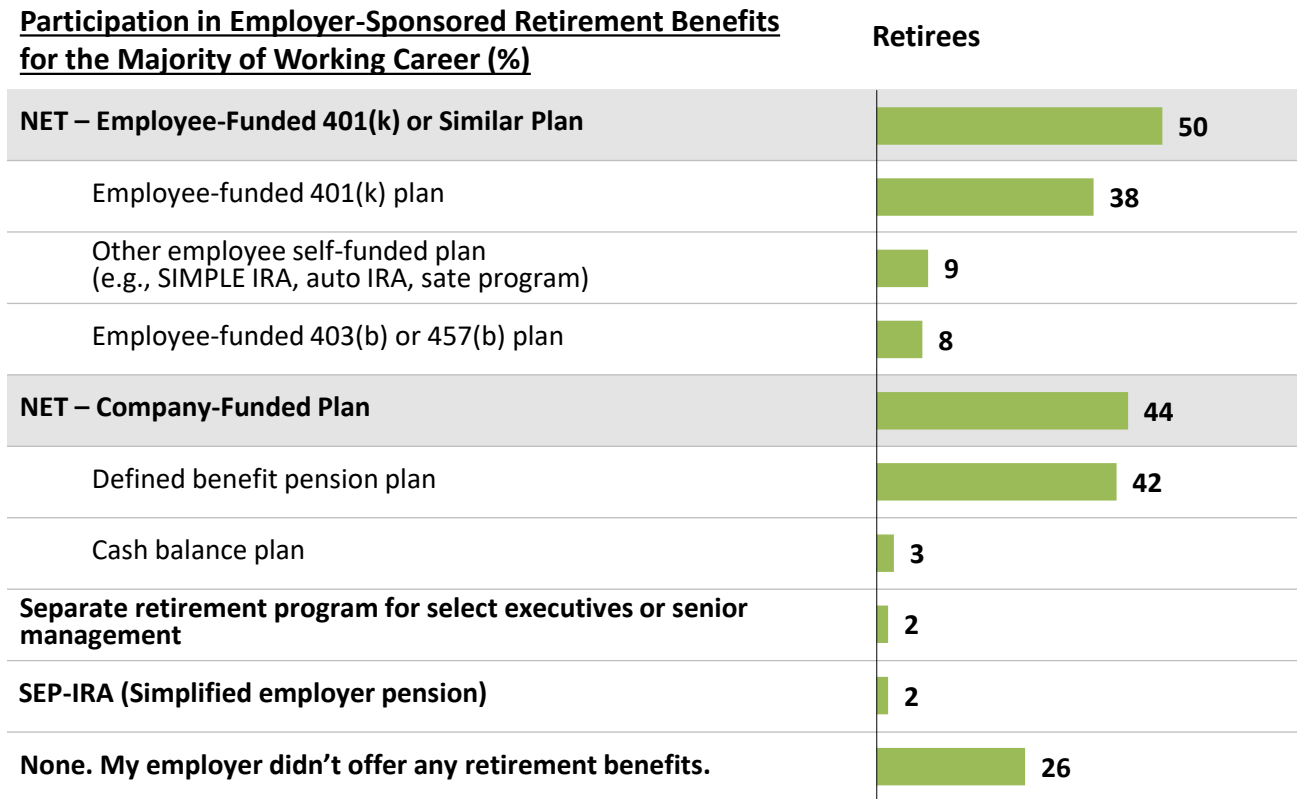
Expected PRIMARY Source of Retirement Income Throughout Retirement (%)

Retirees



Participation in Workplace Retirement Plans

Half of retirees (50%) participated in an employee-funded 401(k) or similar plan for the majority of their working career. More than four in 10 retirees (44%) participated in a company-funded plan, including 42% who participated in a defined benefit pension plan and 2% in a cash balance plan. One in four retirees (26%) indicates they were not offered any retirement benefits.



Note: Responses not shown for "Other" (6%).

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

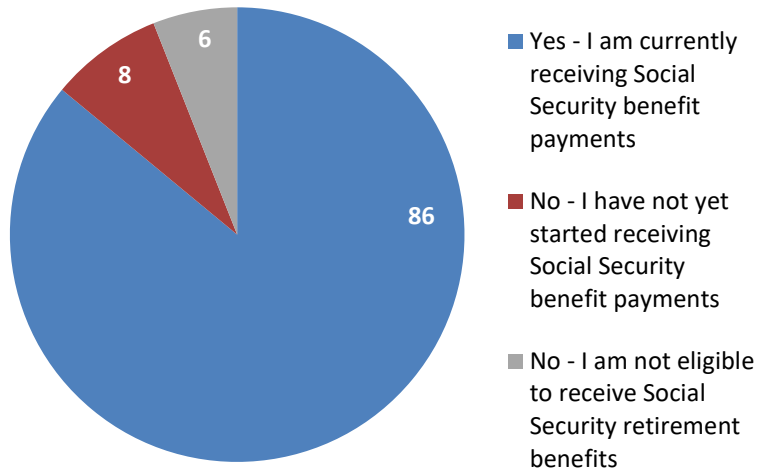
Q1180. Which of the following retirement benefits at your employer(s) did you participate in for the majority of your working career? Select all.

Age Started Receiving Social Security Benefits

Most retirees (86%) are currently receiving income from Social Security benefits. The median age at which they started receiving benefits is 63. Nearly three in 10 retirees (29%) started receiving benefits at age 62, which is the earliest age possible for Social Security retirement benefits — albeit at a [20% to 30% reduced benefit](#) depending on their year of birth and the age they are eligible to receive full retirement benefits. Only 5% of retirees waited to receive benefits at 70-plus which is the maximum age and brings increased benefits.

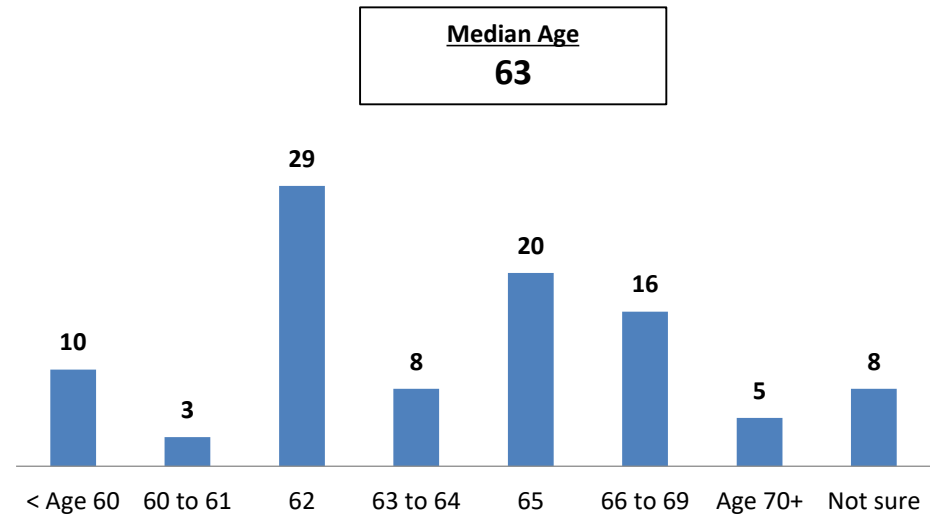
Receiving Income from Social Security (%)

Retirees



Age Started Receiving Income from Social Security (%)

Retirees Receiving Social Security



Note: Results may not total 100% due to rounding.

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

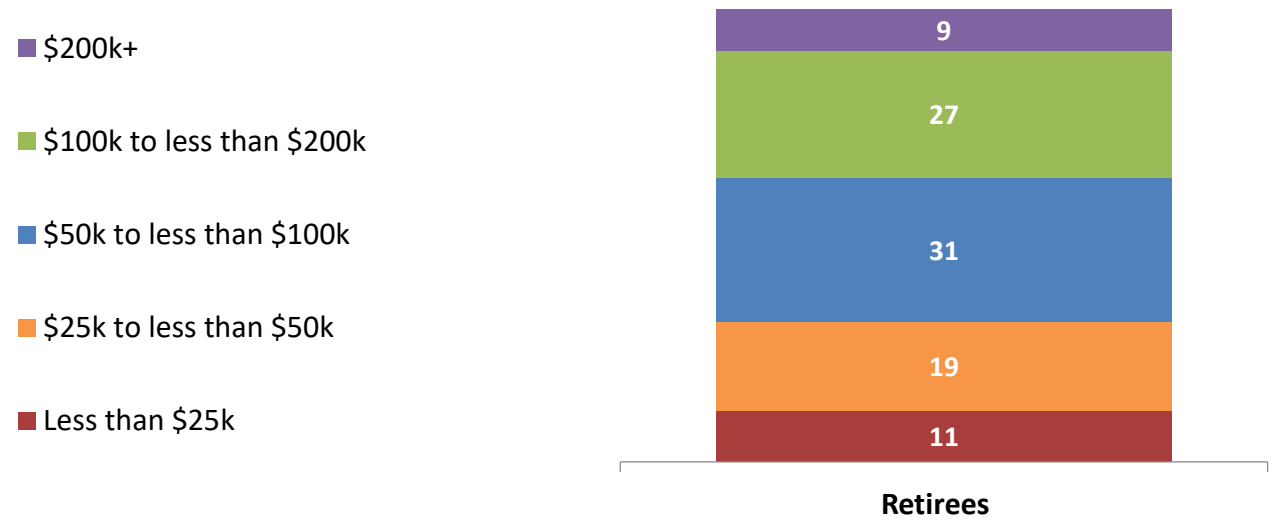
Q1540R. Are you currently receiving income from Social Security benefits?

RECEIVING SOCIAL SECURITY BENEFIT PAYMENTS. Q1555R. At what age did you start receiving income from Social Security benefits?

Annual Household Income

As of late 2024, retirees have an annual household income (HHI) of \$63,000 (estimated median). Almost six in 10 retirees (58%) fall within the HHI range that Transamerica Institute broadly defines as the “middle class,” including 31% of retirees with an HHI of \$50k to less than \$100k and 27% with an HHI of \$100k to less than \$200k. Of concern, three in 10 retirees (30%) have an HHI of less than \$50k, including 11% with an HHI of less than \$25k and 19% with an HHI of \$25k to less than \$50k. Only 9% of retirees have an HHI of \$200k or more.

2024 Annual Household Income (%)



Decline to answer	3
Estimated Median	\$63,000

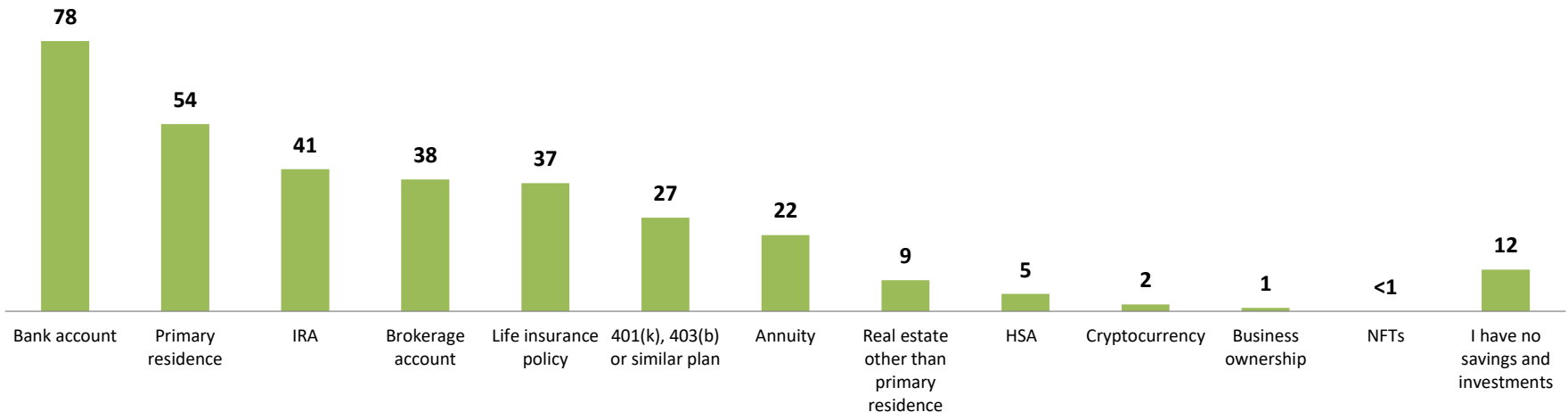
Notes: 1) The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.
2) Results may not total 100% due to rounding.

Current Savings and Investments

When asked what types of savings and investments they currently have, retirees most often cite a bank account (78%), primary residence (54%), IRA (41%), brokerage account (38%), life insurance policy (37%), 401(k), 403(b), or similar plan (27%), and annuity (22%). Only 9% have real estate other than their primary residence and 5% have an HSA. One in 10 retirees (12%) have no savings and investments.

Current Savings and Investments (%)

Retirees



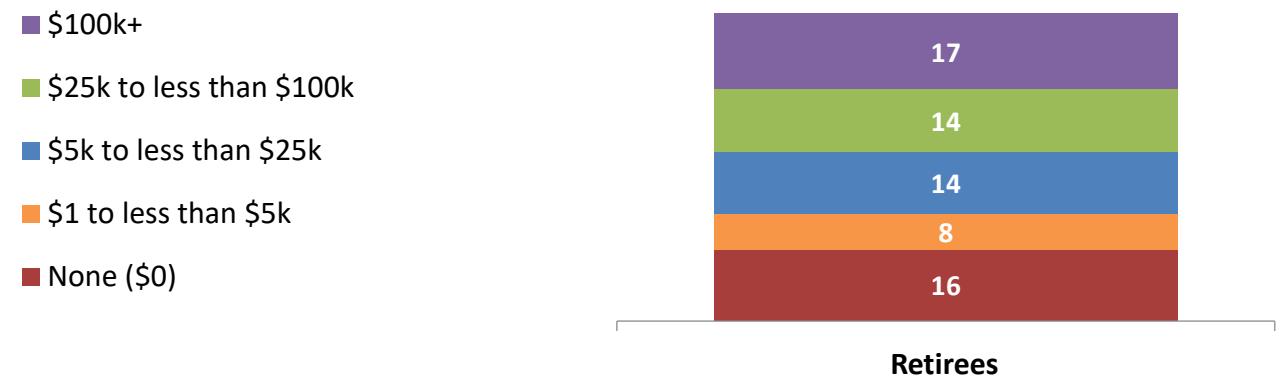
Note: Responses not shown for "Other" (3%).

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q750R. What types of savings and investments do you currently have? Select all.

Emergency Savings

Emergency savings can be a lifeline in the event of an unexpected major financial setback. Retirees have saved \$13,000 (median) in emergency savings as of late 2024. One in five retirees (22%) have saved \$1 to less than \$25k and 31% have saved \$25k or more. Of concern, 16% of retirees have no emergency savings, and 31% are “not sure” how much they have saved.

2024 Total Emergency Savings (%)



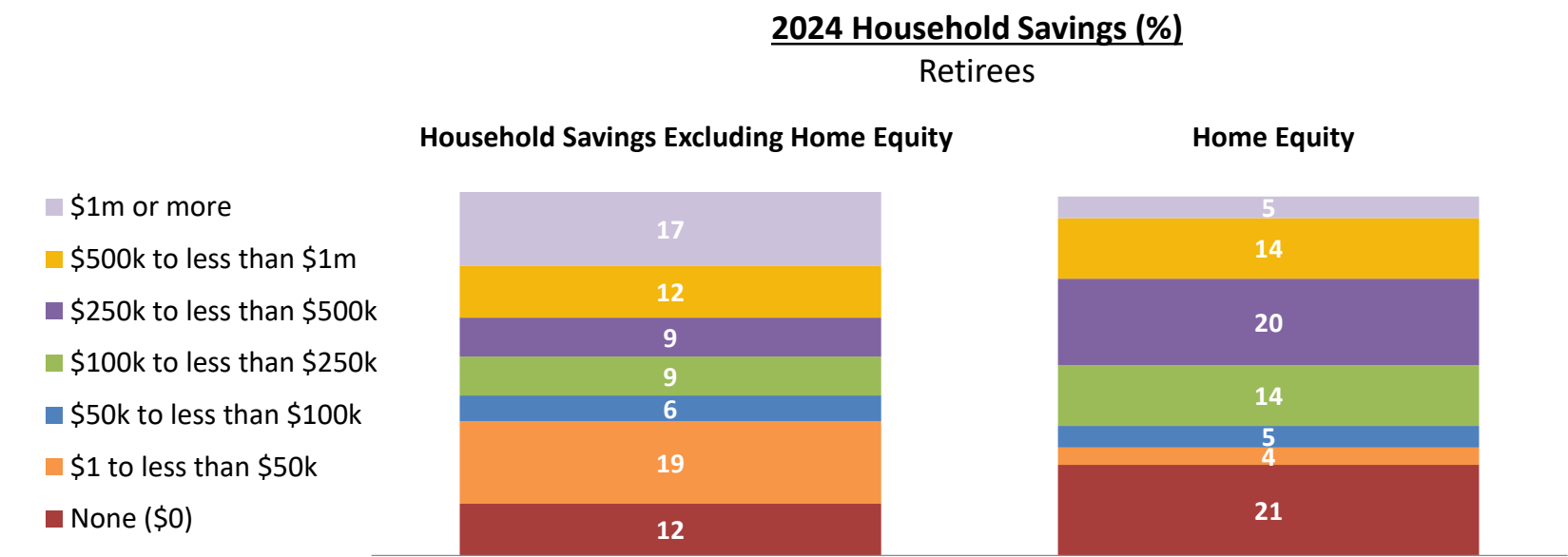
Not Sure	31
Median (including \$0)	\$13,000

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2825. How much money do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)? Your best estimate is fine

Household Savings

Retirees have saved \$126,000 in total household savings excluding home equity (estimated median), as of late 2024. One in 10 retirees (12%) have no savings, 25% have saved \$1 to less than \$100k, 18% have \$100k to less than \$500k, 12% have \$500k to less than \$1 million, and 17% have \$1 million or more.

The estimated median home equity among retirees is \$155,000. One in five retirees (21%) does not have any home equity.



Not sure	8	9
Decline to answer	8	7
Estimated median (including \$0)	\$126,000	\$155,000

Notes: 1) The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate. 2) Results may not total 100% due to rounding.

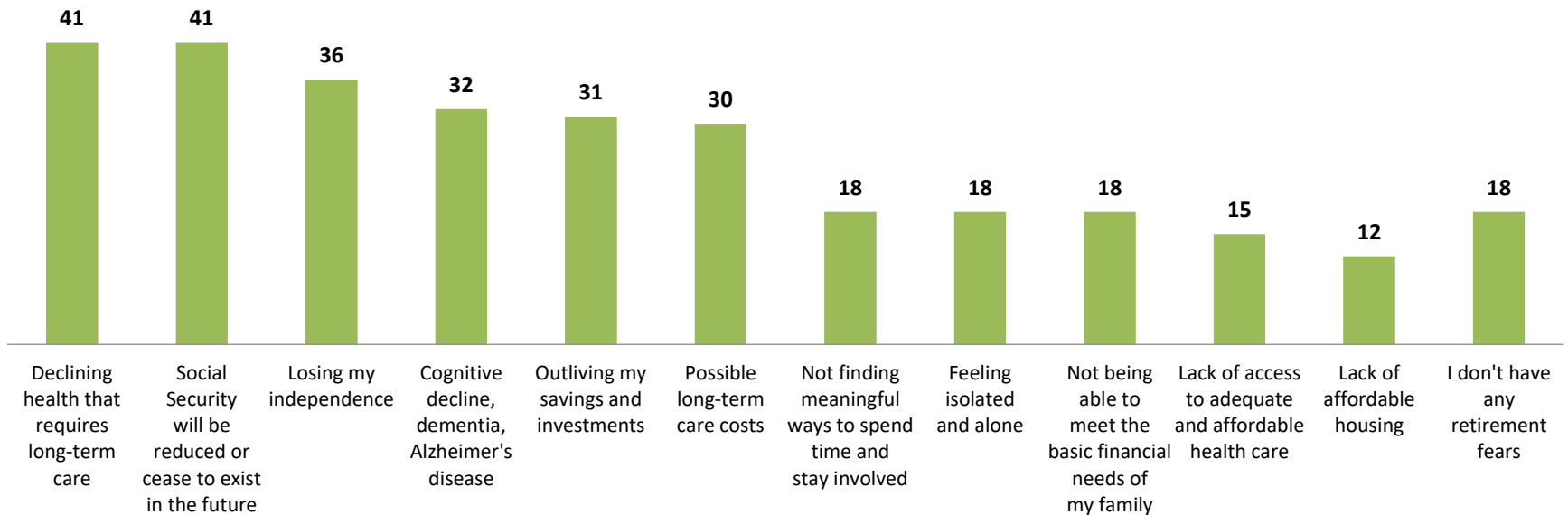
Financial Planning

Greatest Retirement Fears

Declining health that requires long-term care and Social Security being reduced or ceasing to exist top the list of retirees' greatest retirement fears (both 41%). More than three in 10 retirees fear losing their independence (36%), cognitive decline/dementia/Alzheimer's disease (32%), outliving their savings and investments (31%), and possible long-term care costs (30%). Some retirees fear being unable to find meaningful ways to spend their time and stay involved (18%), feeling isolated and alone (18%), and not being able to meet the basic financial needs of their family (18%). Fifteen percent of retirees fear a lack of access to adequate and affordable health care, and 12% fear a lack of affordable housing. Almost one in five retirees (18%) do not have any greatest retirement fears.

Since entering retirement, what are your greatest fears about retirement? (%)

Retirees



Note: Responses not shown for "Other" (1%).

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

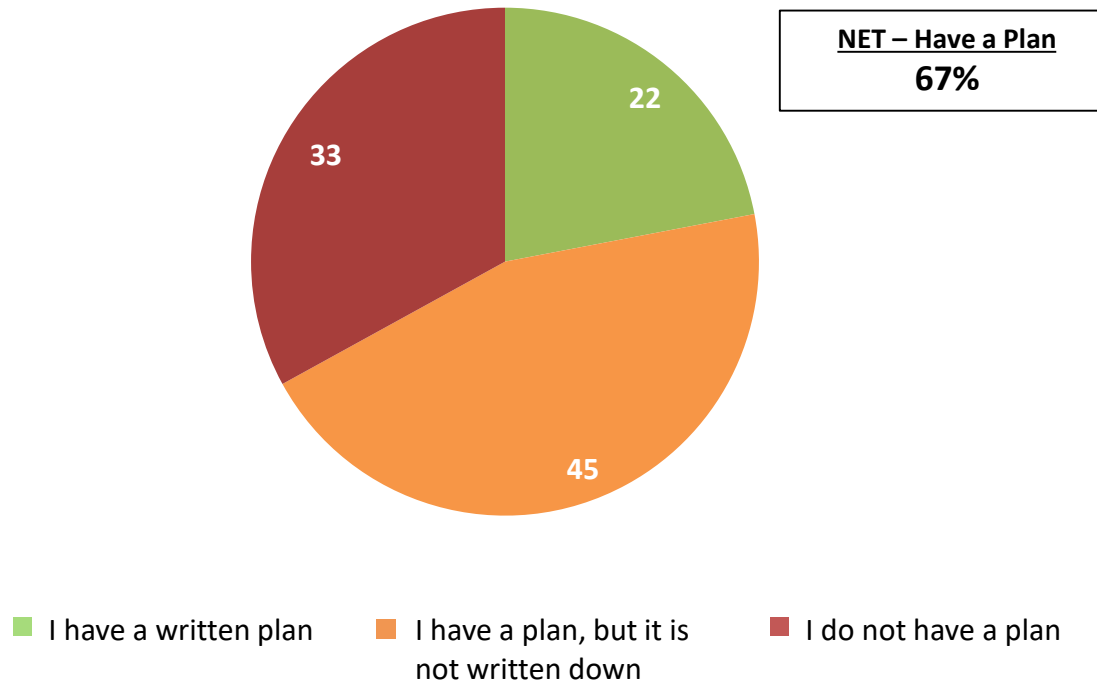
Q1421. Since entering retirement, what are your greatest fears about retirement? Select all.

Financial Retirement Strategy

Two in three retirees (67%) have a financial strategy for retirement. However, only 22% have a written plan while 45% have a plan that is not written down. One in three retirees (33%) do not have a financial strategy for retirement.

Financial Strategy for Retirement (%)

Retirees

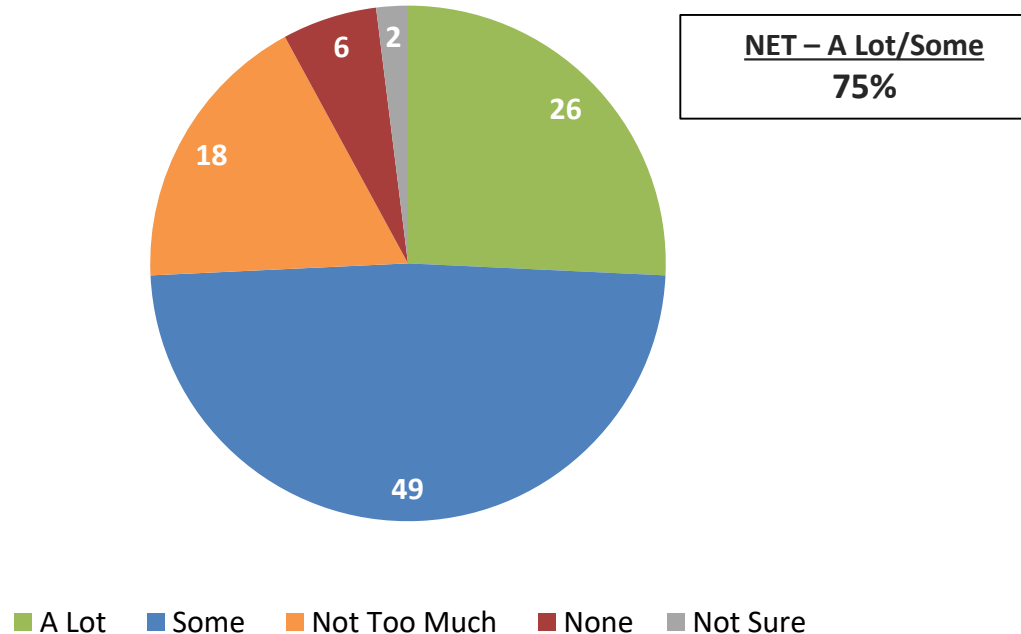


Working Knowledge About Personal Finance

Three in four retirees (75%) say that they have a working knowledge about personal finance, including 26% who have “a lot” and 49% who have “some.” Nearly one in five (18%) describe their knowledge as “not too much” and 6% say they know “nothing.”

How much working knowledge do you have about personal finance (e.g., managing money, investments, debt, risk, taxes)? (%)

Retirees



Note: Results may not total 100% due to rounding.

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023D. How much working knowledge do you have about personal finance (e.g., managing money, investments, debt, risk, taxes)?

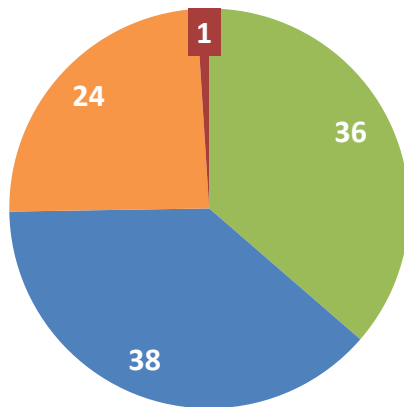
Understanding of Government Benefits

Retirees have varying levels of understanding about government benefits. Roughly one in three retirees said they know “a great deal” about Social Security (36%) and Medicare (33%). However, only 12% know a “great deal” about Medicaid. One in three retirees (34%) have no understanding about Medicaid, an important health care safety net should they ever need it.

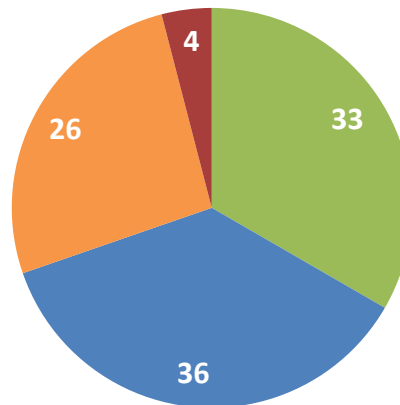
How good of an understanding do you have about...? (%)

Retirees

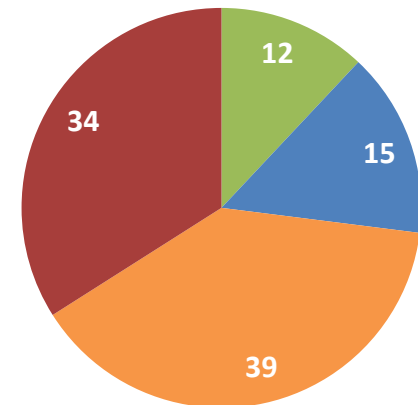
Social Security



Medicare



Medicaid



■ A Great Deal ■ Quite a Bit ■ Some ■ None

Note: Results may not total 100% due to rounding.

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

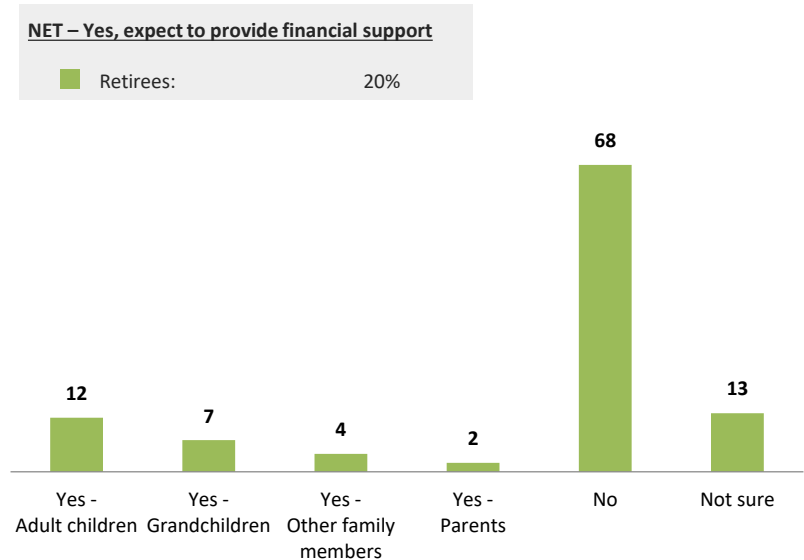
Q1540. How good of an understanding do you have of the following government benefits? Social Security, Medicare, and Medicaid.

Expectations About Financial Support

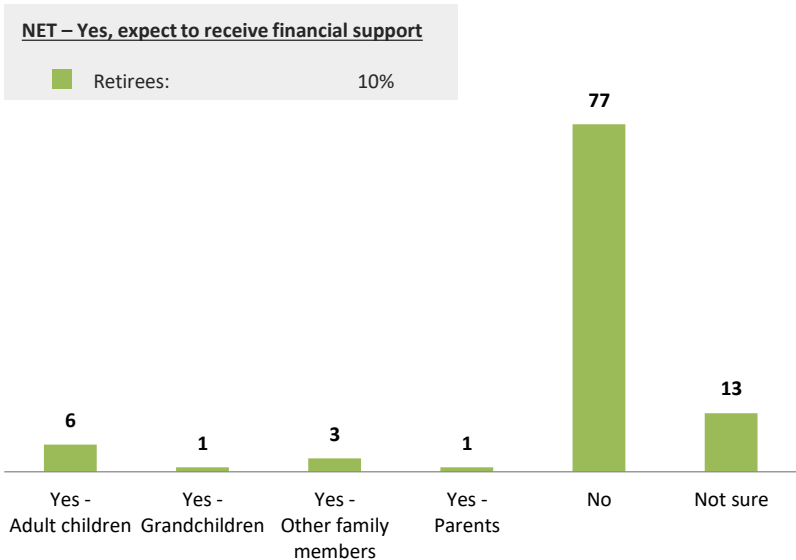
One in five retirees (20%) expect they will need to *provide* financial support for a family member(s) (other than spouse/partner) while they are retired, including 12% who expect to support their adult children, 7% their grandchildren, 4% other family members, and 2% their parents. Sixty-eight percent of retirees do not expect to provide financial support and 13% are “not sure.”

In contrast, one in 10 retirees (10%) expect to *receive* financial support from their family while they are retired, including 6% who expect to receive support from their adult children, 3% from other family members, 1% from their parents, and 1% from grandchildren. Seventy-seven percent of retirees do not expect to receive financial support from family and 13% are “not sure.”

Do you expect that you will need to *provide* financial support for your family (other than your spouse/partner) while you are retired? Select all. (%)



Do you expect that you will need to *receive* financial support from your family (other than your spouse/partner) while you are retired? Select all. (%)

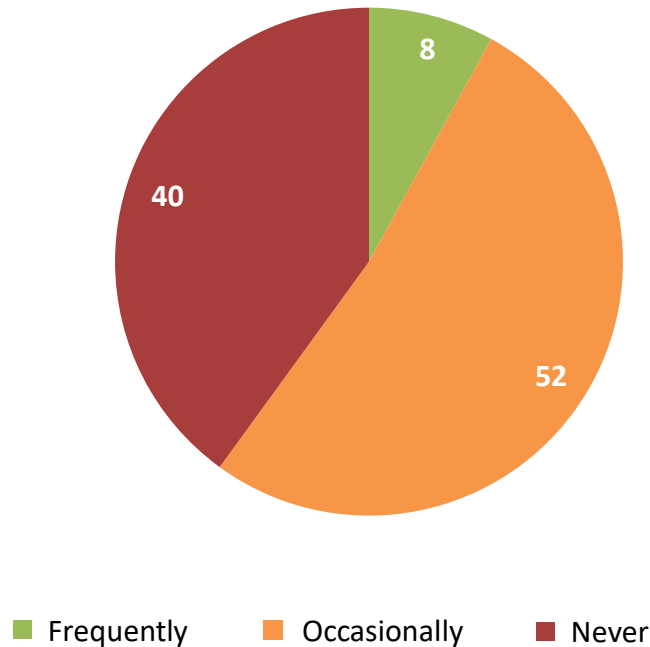


Frequency of Discussions About Financial Situation

Only 8% of retirees frequently discuss their retirement savings, investments, and financial situation with family and close friends. Fifty-two percent of retirees discuss it occasionally, while 40% never discuss it.

How frequently do you discuss your retirement savings, investments, and financial situation with family and close friends? (%)

Retirees

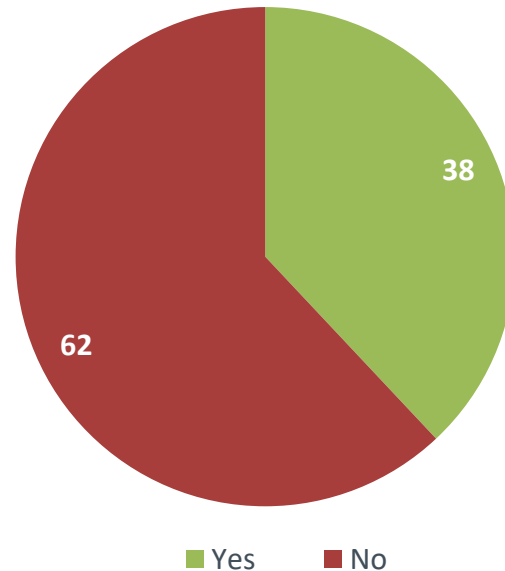


Professional Financial Advisor Usage

Fewer than four in 10 retirees (38%) currently use a professional financial advisor and 62% do not use one.

Use a Professional Financial Advisor (%)

Retirees



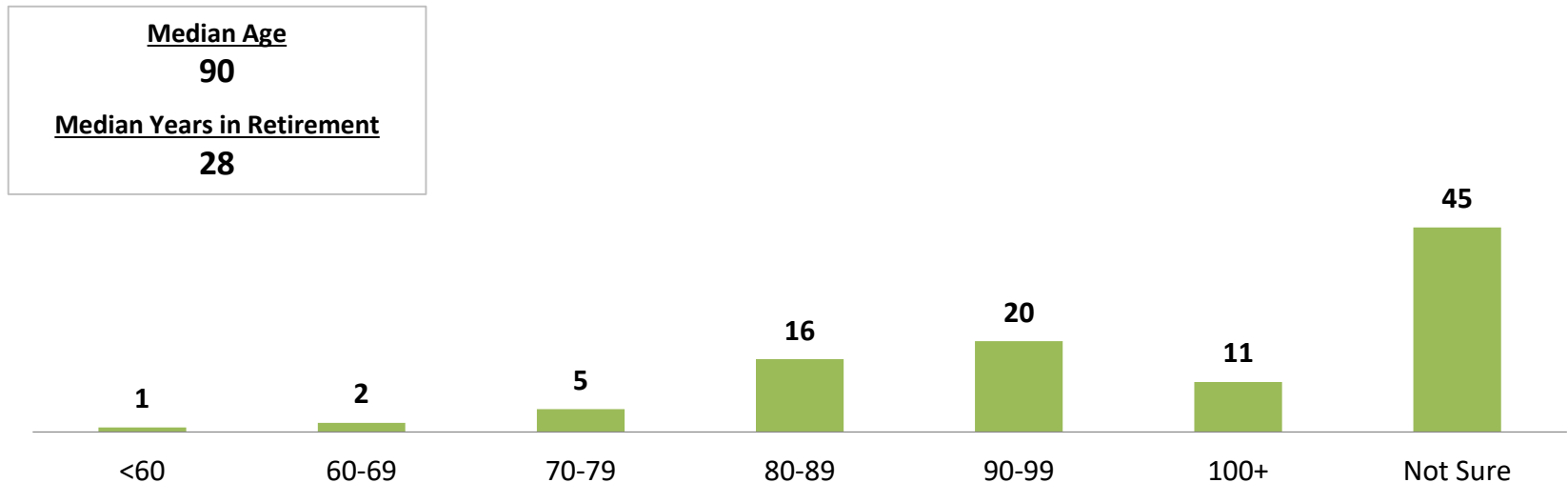
Longevity Planning

Longevity Planning

Retirees are planning to live long lives to age 90 (median). One in 10 retirees (11%) is planning to live to age 100-plus. However, nearly half (45%) are “not sure,” which is a reasonable answer given the nature of the survey question and uncertainty around longevity. Among those who provided an age, the survey compared their planned life expectancy with their actual retirement ages. Retirees expect to spend nearly three decades or 28 years in retirement (median).

What age are you planning to live to? (%)

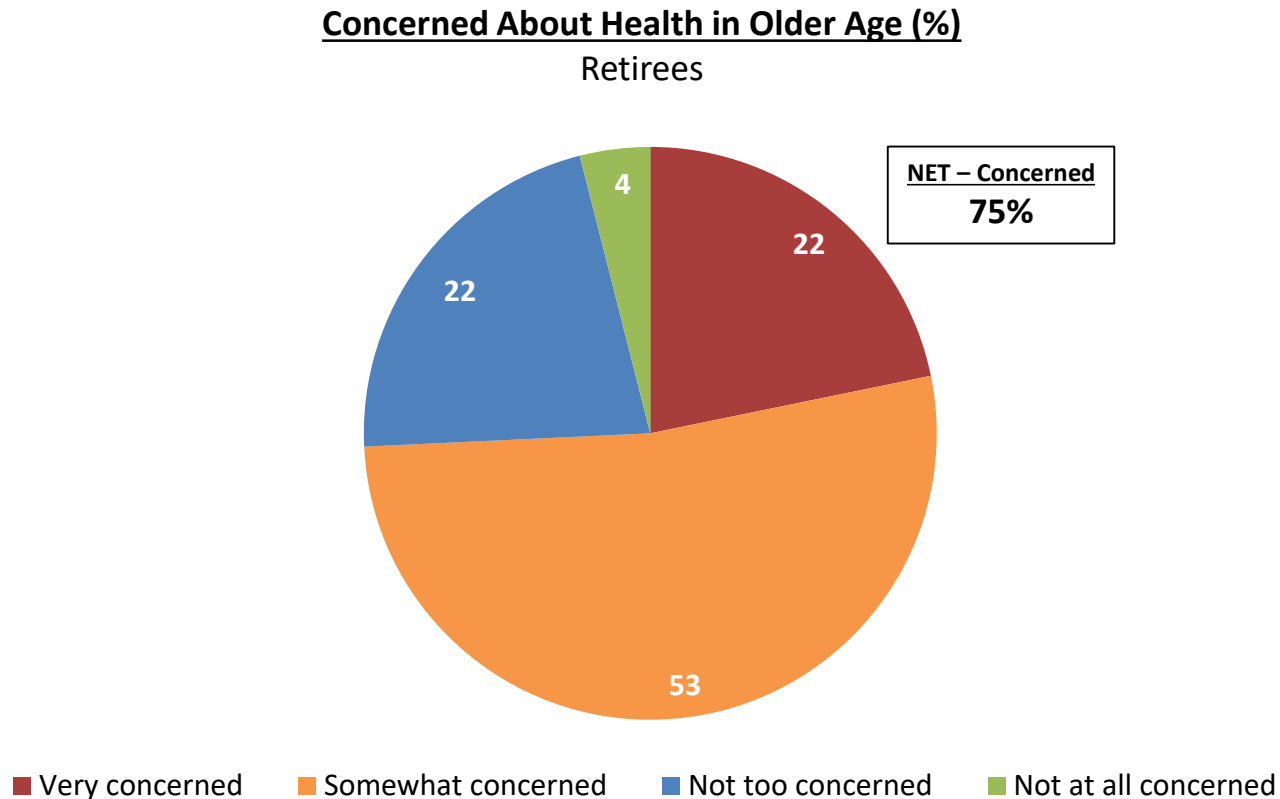
Retirees



*Median years in retirement calculation excludes responses for “Although I consider myself to be fully retired, I do not expect to ever stop working.”

Concerns About Health in Older Age

Three in four retirees (75%) are concerned about their health in older age, including 22% who are “very” concerned and 53% who are “somewhat” concerned. Only 22% of retirees are “not too” concerned and 4% are “not at all” concerned about their health in older age.



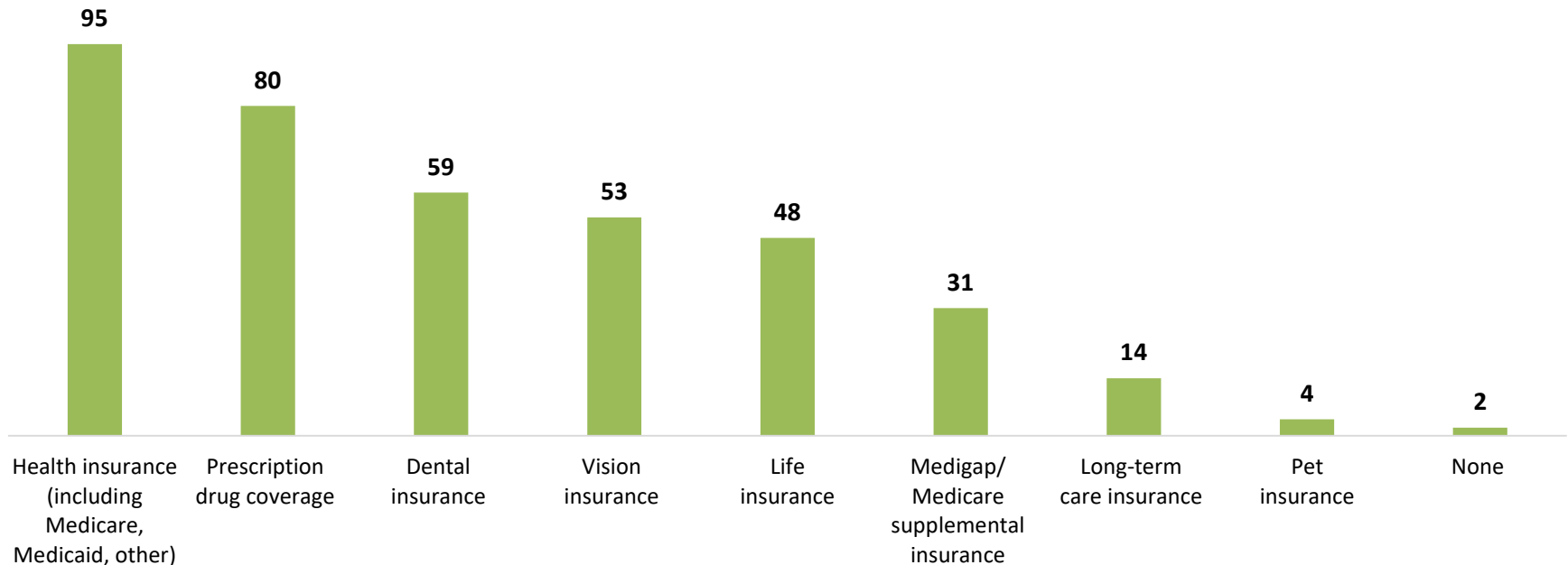
Note: Results may not total 100% due to rounding.

Health Care, Long-Term Care, and Other Insurance Coverage

More than nine in 10 retirees (95%) have health insurance, including Medicare, Medicaid, or other health care coverage. Four in five retirees (80%) currently have prescription drug coverage. More than half of retirees have dental insurance (59%) and vision insurance (53%). Forty-eight percent of retirees have life insurance, and 31% have Medigap/Medicare supplemental insurance. Only 14% have long-term care insurance, and 4% have pet insurance. Only 2% have long-term care insurance.

Which of the following types of insurance do you currently have? Select all. (%)

Retirees



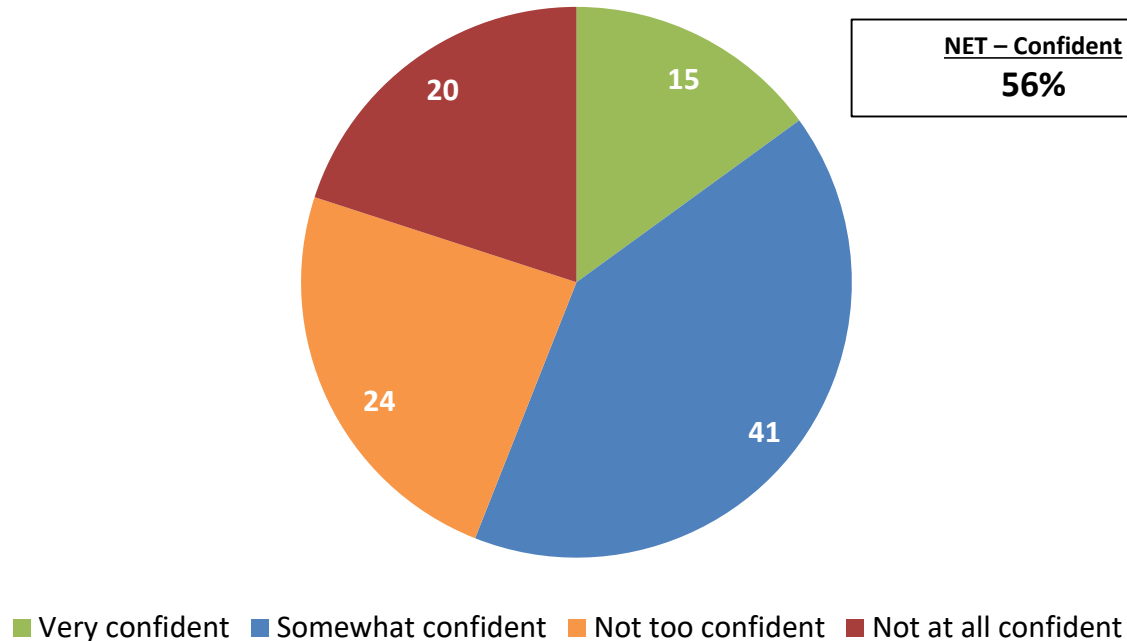
Note: Responses not shown for "Other" (3%).

Confidence in Ability to Afford Long-Term Care

More than half of retirees (56%) are confident that they will be able to afford long-term care, if needed, including 15% who are “very” confident and 41% who are “somewhat” confident. Approximately one in four retirees is “not too” confident (24%) and “not at all” confident (20%).

Confidence in Ability to Afford Long-Term Care (%)

Retirees



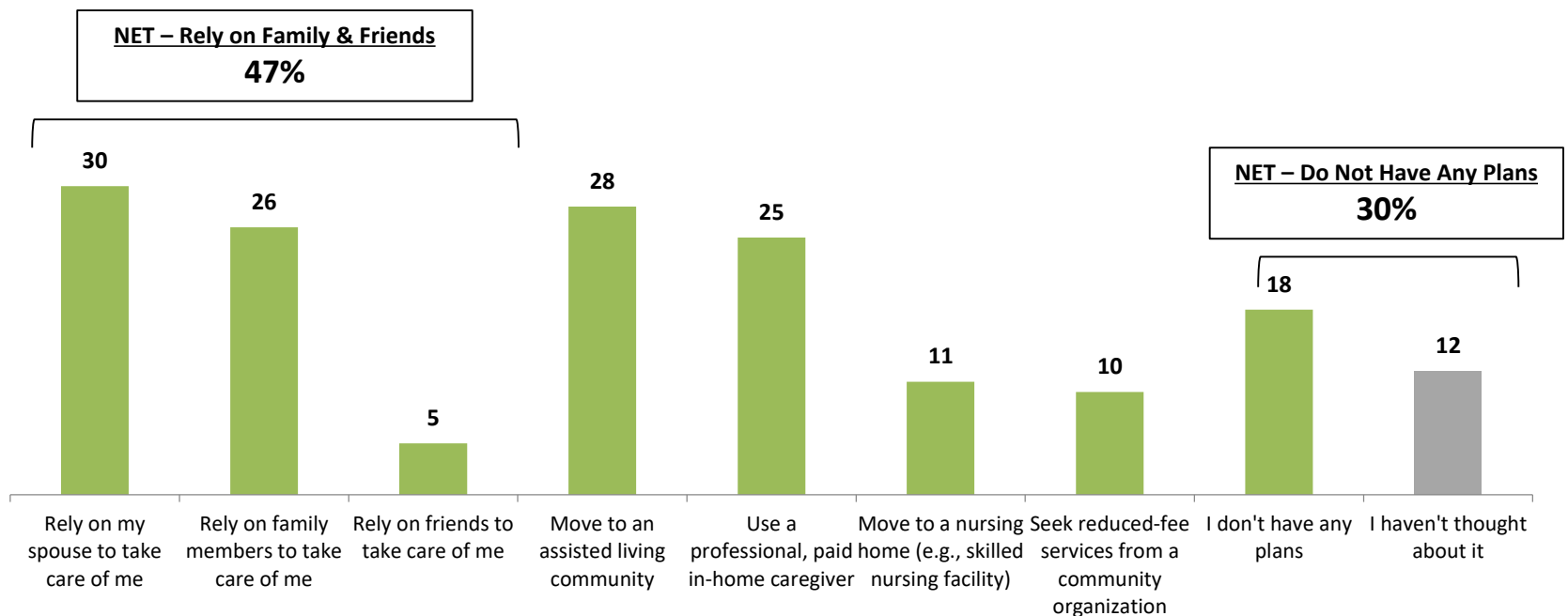
■ Very confident ■ Somewhat confident ■ Not too confident ■ Not at all confident

Plans for Receiving Long-Term Care

When asked about their plans for receiving long-term care, almost half of retirees (47%) say they plan to rely on family and friends, including their spouse (30%), family members (26%), and friends (5%). Almost three in 10 retirees plan to move to an assisted living community (28%), and one in four would use a professional paid in-home caregiver (25%). Other plans include moving to a nursing home (11%) and seeking reduced-fee services from a community organization (10%). Three in 10 retirees (30%) do not have plans for receiving long-term care, including 12% who haven't thought about it and 18% who don't have any plans.

Plans for Receiving Assistance With Daily Activities and/or Nursing Care (%)

Retirees



Note: Responses not shown for "Other" (2%).

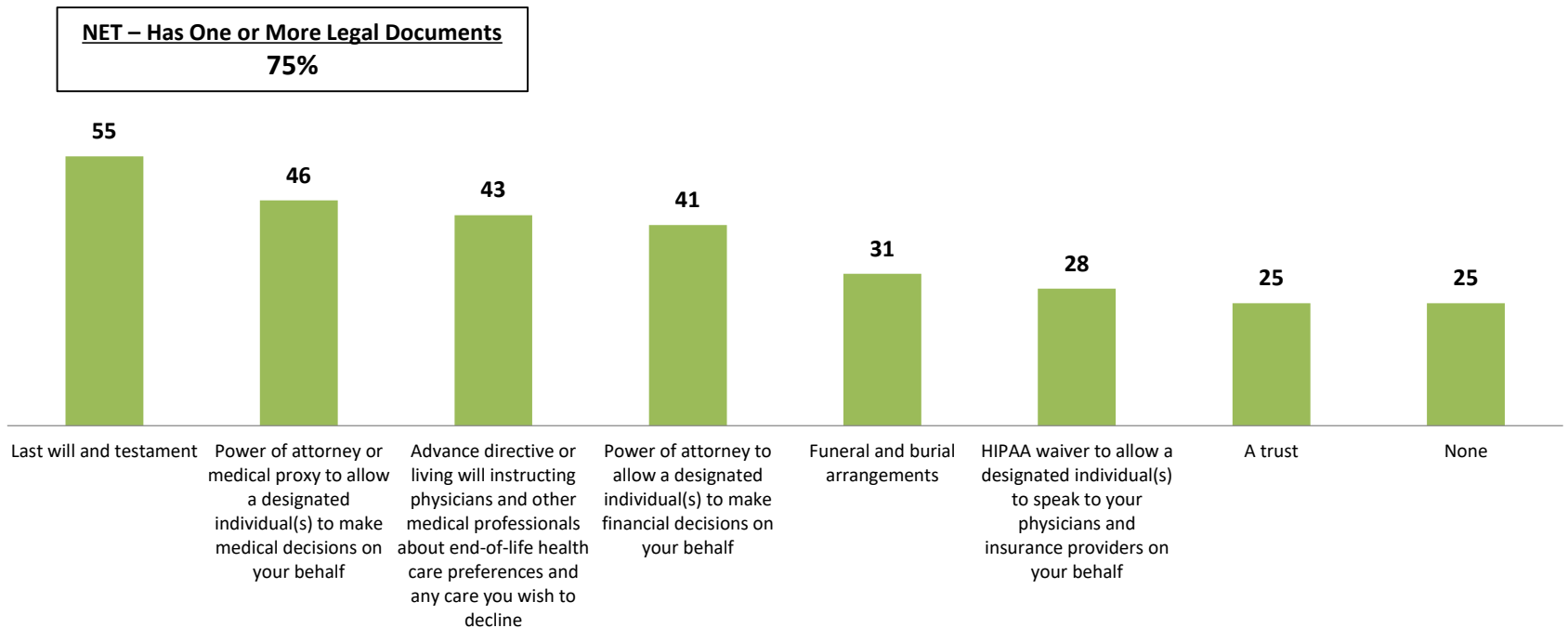
RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2775R. If your health declines and you need help with daily activities and/or nursing care, what are your plans for receiving such care? Select all.

Advance Planning and Legal Documents

When asked what types of legal documents they have set forth in writing, retirees who are age 50 and older most often cite a last will and testament (55%), power of attorney or medical proxy (46%), advance directive or living will (43%), and power of attorney designated to make financial decisions on their behalf (41%). Other types of legal documents include funeral and burial arrangements (31%), a HIPAA waiver (28%), and a trust (25%). Of concern, more than one in four retirees (25%) do not have any legal documents in place.

Legal Documents That Have Been Established (%)
Retirees Age 50+



Note: Responses not shown for "Other" (1%).

RETIREES BASE: 25TH ANNUAL SURVEY - AGE 50+
Q1517. Which of the following legal documents have you set forth in writing? Select all.

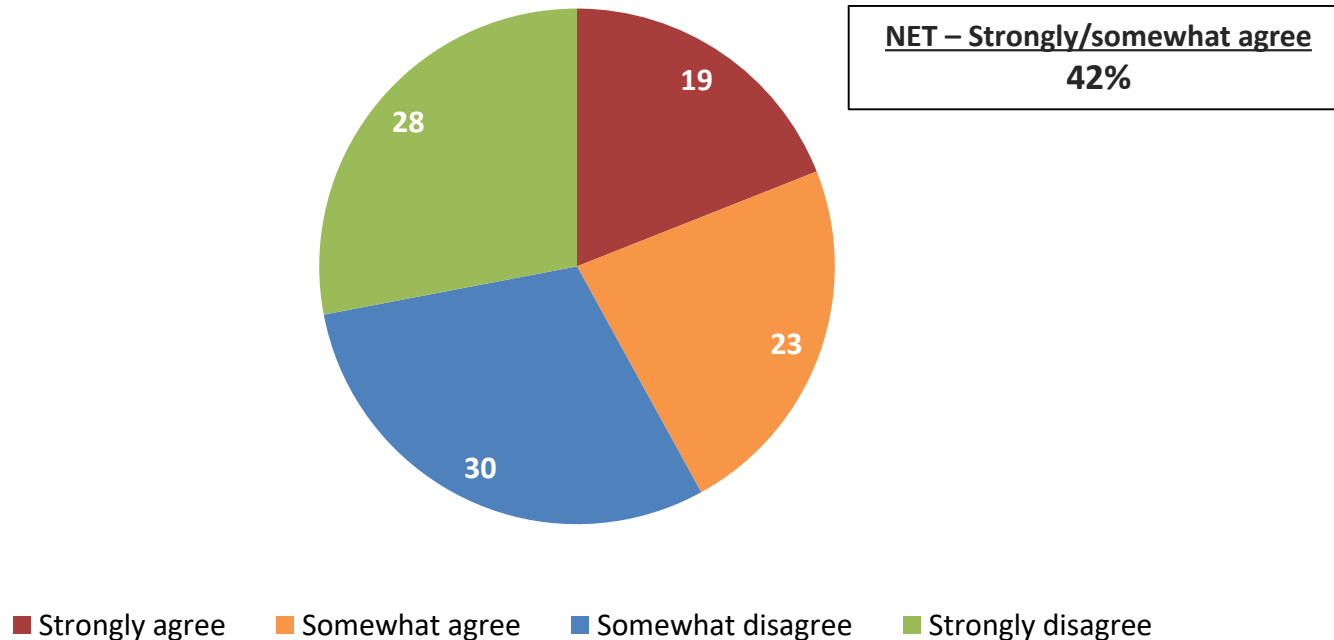
Future-Proofing Retirement

Ability/Inability to Save Enough for Retirement

Four in 10 retirees (42%) agree with the statement, “I was unable to save enough to meet my retirement needs,” including 19% who “strongly agree” and 23% who “somewhat agree.” Thirty percent of retirees “somewhat disagree” with the statement, and 28% “strongly disagree.”

“I was unable to save enough to meet my retirement needs.” (%)

Retirees



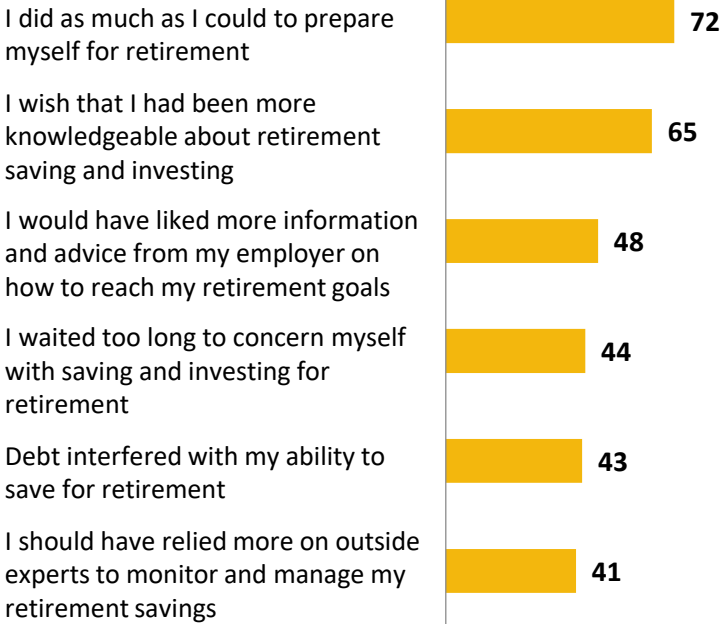
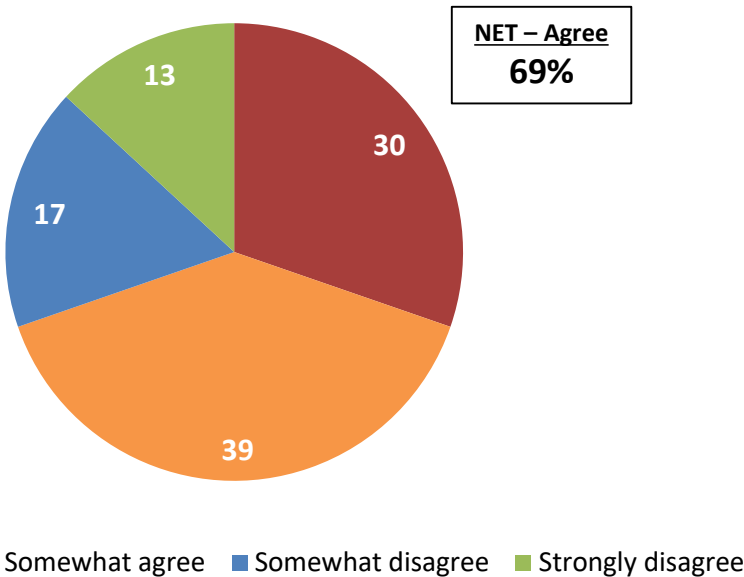
Insights for Younger Generations

Reflecting on their working years, retirees offer these insights: Almost seven in 10 retirees (69%) wish that they would have saved more on a consistent basis; 65% wish they had been more knowledgeable about retirement saving and investing; 48% would like to have received more information and advice from their employer on how to reach their retirement goals; 44% waited too long to concern themselves with saving and investing for retirement; 43% said debt interfered with their ability to save for retirement; and 41% agree that they should have relied more on outside experts to monitor and manage their retirement savings. More than seven in 10 retirees (72%) said they did as much as they could to prepare for retirement.

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

Retirees

I wish that I would have saved more on a consistent basis



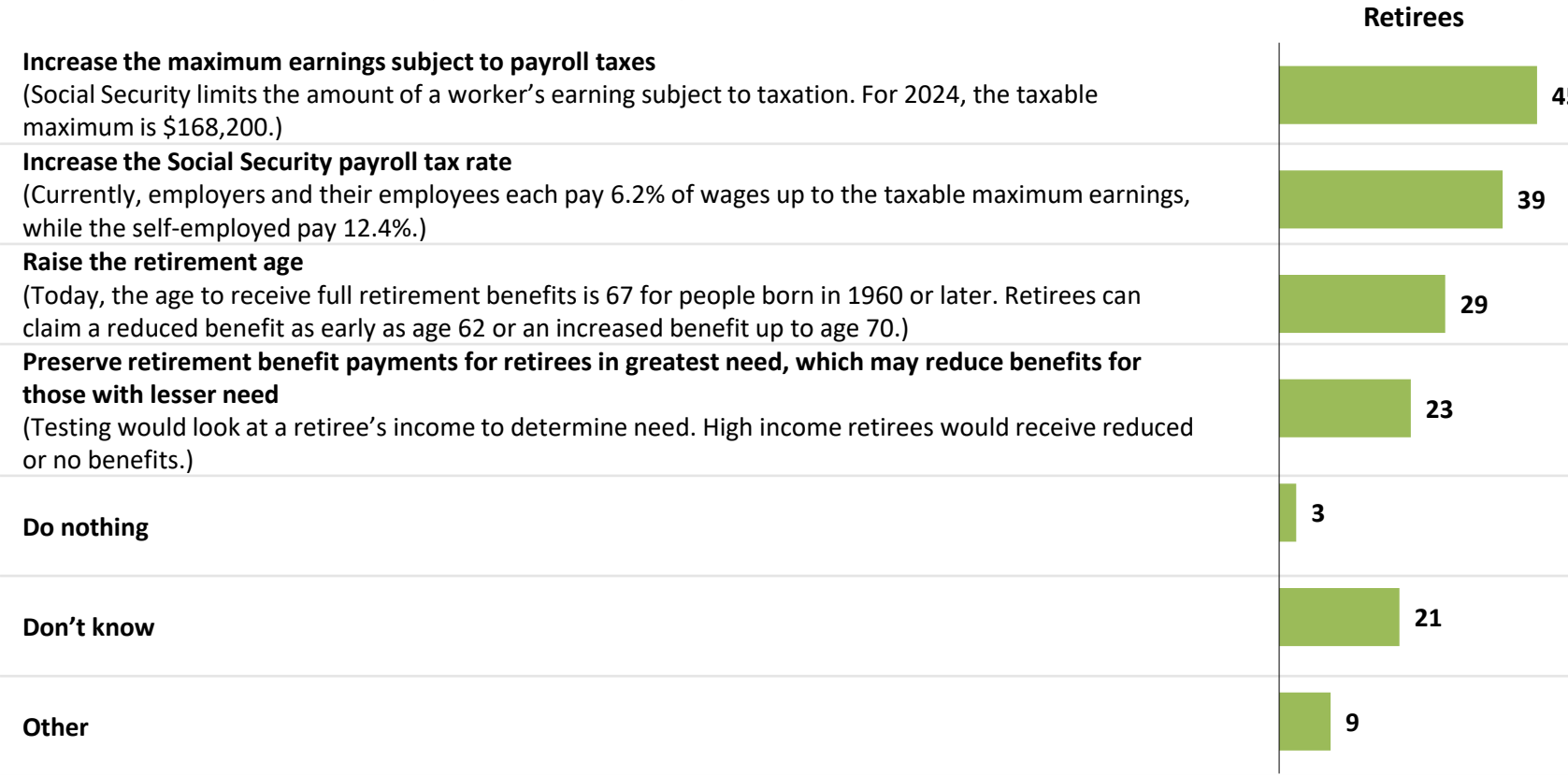
Note: Results may not total 100% due to rounding.

RETIREES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q930R. Reflecting on your working years before entering into retirement, how much do you agree or disagree with each of the following statements regarding retirement investing?

How to Address Social Security’s Funding Shortfall

The survey asked retirees about actions that Congress should take to address Social Security’s estimated funding shortfall. Retirees most often cited increasing the maximum earnings subject to payroll taxes (45%). Many say Congress should increase the Social Security payroll tax rate (39%), raise the retirement age (29%), and preserve retirement benefit payments for retirees in greatest need (23%). Only 3% of retirees say Congress should “do nothing,” while 21% say they “don’t know.”

To address the Social Security funding shortfall, which of the following actions do you feel that Congress should take? Select all. (%)



RETIREES BASE: 25TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2023C. The Social Security trust fund for retirement is expected to be depleted in approximately 10 years. If Congress does not act by then, Social Security will only be able to pay an estimated range of 75-85% of scheduled retirement benefits. To address this funding shortfall, which of the following actions do you feel that Congress should take? Select all.

Appendix

A Portrait of Retirees

Characteristics		Retirees (%) n=2,690
Age	< 50	3
	50-59	7
	60-69	33
	70 – 79	43
	80+	13
	Median age (years)	71
Generation	Generation Z (Born 1997 to 2012)	<1
	Millennial (Born 1981 to 1996)	1
	Generation X (Born 1965 to 1980)	9
	Baby Boomer (Born 1946 to 1964)	74
	Silent Generation (Born 1928 to 1945)	16
Gender	Man	47
	Woman	53
	Transgender	<1
	Non-binary	<1
	Gender non-confirming	<1
	Identify as other	<1
Marital Status	Prefer not to answer	<1
	Married or Civil Union	54
	Living With Partner	3
	Widowed	17
	Divorced	14
	Separated	2
Educational Attainment	Never Married	10
	Less Than College Degree	62
Race & Ethnicity	College Degree or More	38
	White	75
	Black/African American	10
	Hispanic	10
	Asian American	4
	Other	1
Annual Household Income	Less than \$50,000	30
	\$50,000 to less than \$100,000	31
	\$100,000 to less than \$200,000	27
	\$200,000 or more	9
	Median	\$63,000

Note: Results may not total 100% due to rounding.

RETIREES BASE: ALL QUALIFIED RESPONDENTS
Age, Gender, Marital Status, Education, Race, Income

A Portrait of Retirees

Characteristics		Retirees (%) n=2,690
Employer Worked for Majority of Career	For-Profit	54
	Government	23
	Nonprofit	16
	Self-Employed	7
Physically Intensive Job Before Retirement	Yes	25
	No	75
Veteran Status	Veteran	18
General Health (Self-Described)	Excellent	8
	Good	60
	Fair	28
	Poor	5
Disability Status	A condition that substantially limits one or more basic physical activities, such as walking, climbing stairs, reaching, lifting or carrying	28
	A physical, mental, or emotional condition that increases the difficulty of learning, remembering, or concentrating	8
	Deafness or a serious hearing loss	7
	Blindness or serious vision loss or condition	3
	None of the above long-lasting conditions, disabilities, functional limitation or health problems	64
Urbanicity	Urban	22
	Suburban	55
	Small Town or Rural	23
Pet Ownership	Dog	32
	Cat	21
	NET - Dog and/or Cat	45
	Other	5
	No pets	53

Note: Results may not total 100% due to rounding.

RETIREEES BASE: ALL QUALIFIED RESPONDENTS

Q2023E Employer Worked for Majority of Career, Q5036 Physically Intensive Job Before Retirement, Q2023A Veteran Status. Q2770 General Health, Q520A Disability Status, Q2757 Urbanicity, Q2812 Pet Ownership.

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