

Did You Know? – Retirement Savings Statistics

- Most financial experts estimate that people will need 80% of their working income to maintain their preretirement standard of living.
- 58% of workers say they're saving for retirement, but 45% have less than \$25,000 in assets (not counting their home).
- 25% of workers do not sign up for their employer's 401(k) retirement savings plan and only 10% contribute the maximum amount allowed.
- Nearly half of all American workers do not contribute enough to their employer's 401(k) plan to get the full match amount.
- About 50% of all American workers cash out their 401(k) savings when they change jobs instead of rolling it over into an IRA, which would avoid tax implications and continue growing their retirement savings.
- Only 2% of Americans are self-supporting at 65.
- 68% of workers plan to work during retirement.
- Almost 70% of workers expect to work until they retire, but 40% end up having to leave the workforce earlier than expected due to health problems or company downsizing.
- Only 19% of workers know when they would be eligible for social security benefits. Visit ssa.gov to estimate your benefits.