American Century Investments®

JULY 2024 | PARTICIPANT SURVEY 2024

Participant Survey 2024

Prepared by Greenwald Research

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BACKGROUND AND METHODOLOGY

This report presents the results of the tenth wave of an online survey conducted by Greenwald Research on behalf of American Century. The primary goal of the study is to better understand what causes participants to delay saving for retirement, how those barriers can be overcome, and how participants can avoid having regrets once they reach their pre-retiree years. To achieve these goals, respondents were asked about:

- Retirement outlook and savings goals
- Whether they feel they could have saved more
- Whether they think they are saving enough to live the way they want in retirement and what they expect their standard of living will be once they retire
- Market risk and volatility, as well as other types of financial risk
- Retirement plan options and features
- How involved they want their employer to be in supporting and providing information regarding their retirement
- Their confidence in withdrawing from their assets once they are retired
- Overall interest in lifetime guaranteed income, including how they would like to participate and preferences regarding various features of a guaranteed income solution

The survey was conducted between June 11th , 2024 and June 27th , 2024. Average survey length was 16 minutes. Respondents were screened to include only those who:

- Are between the ages of 25 and 65
- Are currently working full-time and do not consider themselves retired, and
- Are participating in their employer's retirement plan and have been doing so for at least the past 5 years.

A total of 1,505 respondents completed the survey. The data were weighted to reflect the makeup of key demographics (gender, income, and education) among all American private sector participants between the ages of 25 and 65.

Percentages in the tables and charts may not total to 100 due to rounding and/or missing categories.

EXECUTIVE SUMMARY

RESEARCH STORY

Retirement Savings Remain Biggest Goal; Majority Consider Target Date Funds And Guaranteed Lifetime Income Attractive.

Retirement savings remains the biggest goal for all participants, regardless of age, gender, and income. Younger participants below the age of 40 have more financial worry overall, while participants aged 55 and older are more worried about market volatility.

Concerns about inflation and interest risk remain high, even though most investors seem to embrace a balanced level of investment risk. Those aged 55 and older also reported worrying about longevity and market risk.

While a vast majority are interested in guaranteed lifetime income, they are hesitant to give up control and flexibility of their retirement savings in lieu of a higher income rate. 80% want some form of encouragement to create an income plan. Half are willing to protect over 50% of their savings to generate income.

Most will need some help withdrawing money from their retirement accounts. Withdrawal knowledge seems to differ by age, with participants 55 and older less confident about knowing how much to withdraw to cover living expenses and the impact of withdrawing a large lump sum.

Nearly all sponsors believe it's important to provide features that allow participants to turn their balance into a reliable income stream and that their participants need help doing so. Sponsors also want their employees to have the opportunity to grow their account value during their retirement years while also having 100% control and flexibility.

Target Date Funds are a popular investment option for those that have access to it, but almost a quarter say they do not. Funds that align with retirement age, risk tolerance, and have low fees are preferred by most. A fund that protects from significant losses is more desirable than a fund that may outperform the market.

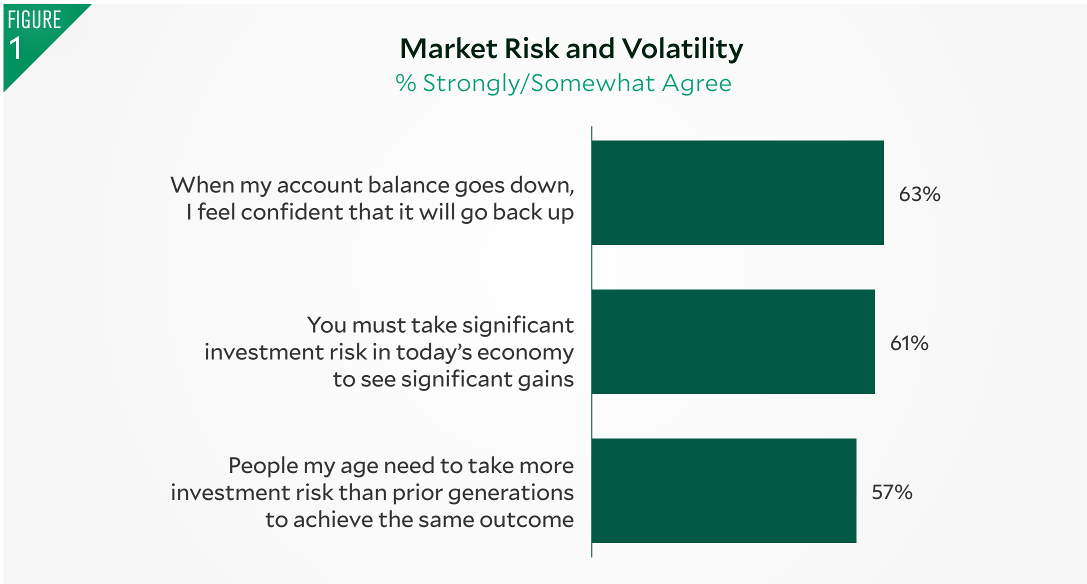
Most plan to use plan reps and providers along with online research to help prepare for retirement. A majority would like to be encouraged more by their employer to save for retirement, as about half would find financial advice from their employer attractive.

KEY INSIGHTS AND SUPPORTING FINDINGS

Most are willing to accept of some degree of risk for the potential of more gains yet concerns about inflation and interest risk remain high.

- Most participants agree that some degree of risk is required to achieve potentially higher returns. This sentiment is shared most strongly among those aged between 25-39. Views of market risk remain the same as the past ten years, except for two in five below age 40 becoming more accepting of market risk now.
- Participants seem positive about their balance recovering after market volatility and agree that significant risk is required to reap significant gains. Most also think they need to take more investment risk than the prior generations to see the same outcome. However, only 40% agree that they tend to be more aggressive than their peers.
- Concerns about inflation and interest rate risk remain high. Most are also concerned about longevity, market and growth risks.

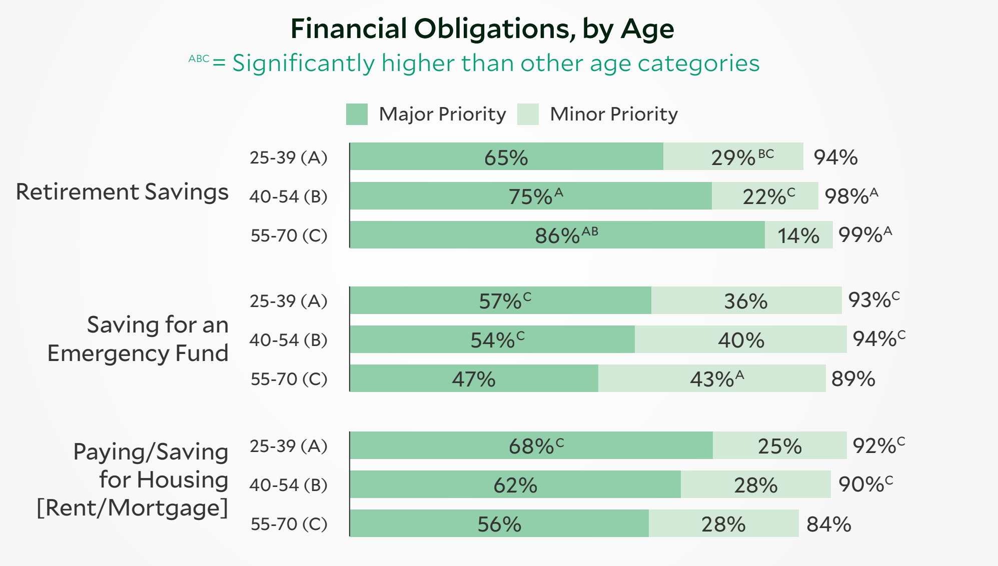
FIGURE 1



All are worried about financing their retirement, and it remains a big, if not the biggest, financial goal.

- Younger participants, especially those below 40, worry more about unexpected expenses, housing costs, children's college education and investing properly. Younger participants also view paying off their credit card each month as a major priority.
- Older participants are more concerned with market volatility than those below age 55.

FIGURE 2



Strategies for retirement income seem to differ, with just a quarter planning to leave money in the plan.

- About a quarter plan to roll their retirement plan account into an IRA after retirement, while almost a quarter plan to keep the money in the plan. Those aged 40 or older are more likely to do an IRA rollover than those younger.
- Two in three are confident about the amount of money they would need to withdraw to cover their living expenses and the impact of large withdrawals. Those below the age 40 are the most confident about both statements.
- A majority will need some help withdrawing money from their retirement accounts.

FIGURE 3

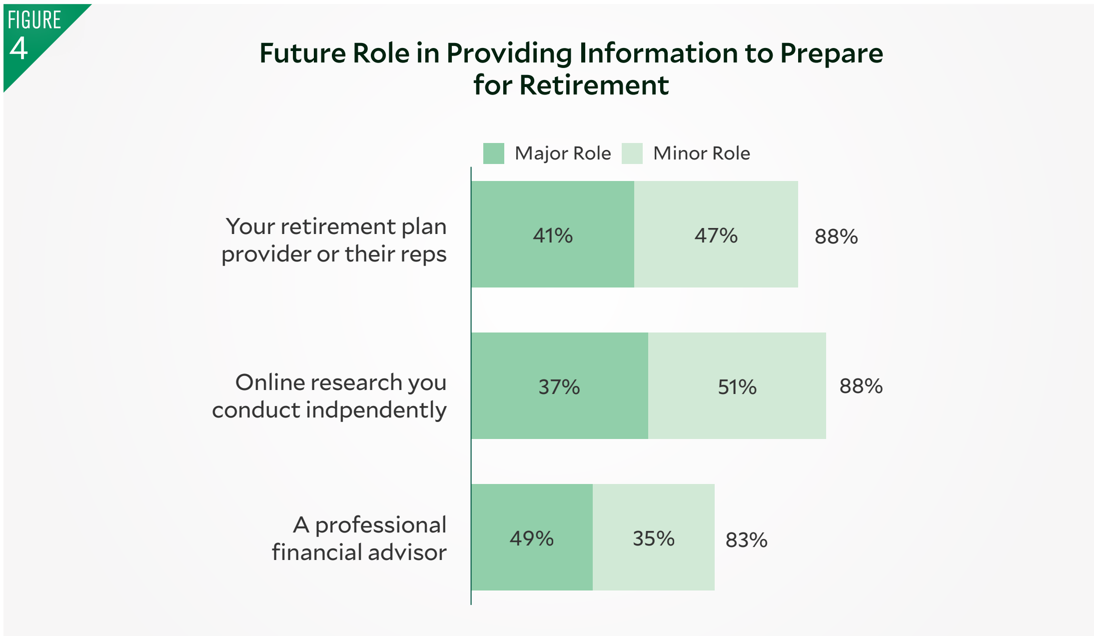
Confidence in Withdrawing Assets

% Very/Somewhat Confident

Employer-provided financial advice is encouraged.

- 73% of the participants would like at least some employer encouragement about savings for retirement. 43% of participants would find holistic advice from their employers attractive.
- Over a half use a professional financial advisor, and among those that don't, 39% plan to do so in the future.
- Most plan to use their retirement plan providers and online research more in the future to prepare for retirement.

FIGURE 4



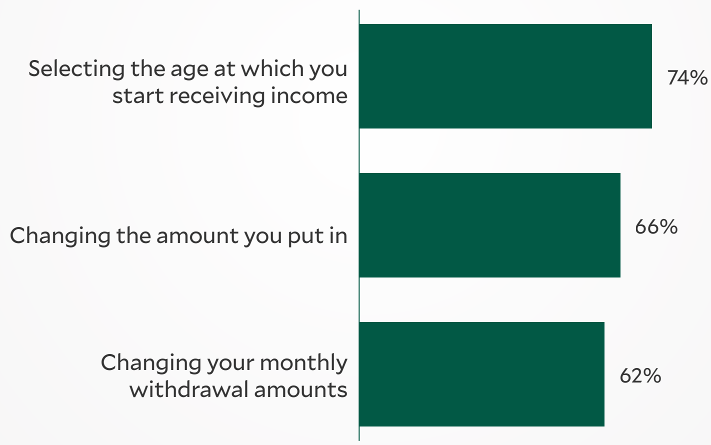
The majority have some degree of interest in guaranteed lifetime income but value retaining control over a higher guaranteed rate of return.

- Participants are quite interested in using their retirement savings to generate guaranteed lifetime income, with those under age 55 being the most interested. Participants are slightly more interested in using a guaranteed lifetime income plan within their workplace retirement plan than one outside.
- Most value the ability to select the age at which they start receiving income and the ability to change the amount they put in. Three in four rate 100% flexibility and control of their retirement account after retirement to be extremely or very important.
- A third of participants would like a completely new option to the investment line-up for guaranteed lifetime income.

FIGURE 5

Importance of Ability to Make the Following Changes to Guaranteed Income

% Extremely/Very Important

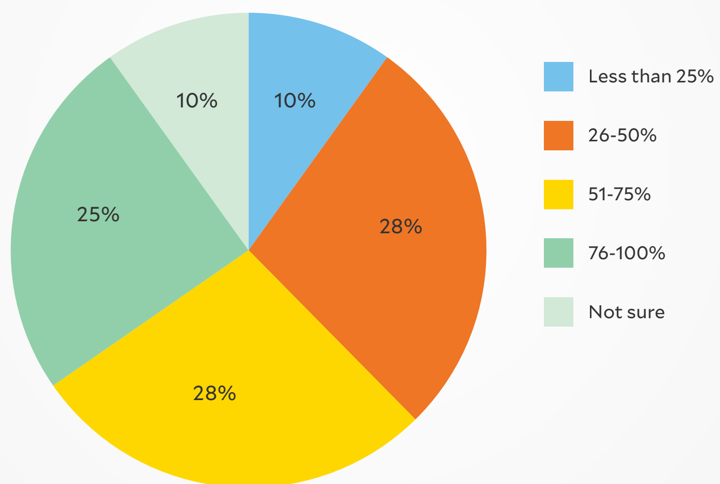


Protection of retirement savings from market volatility remains important.

- Four in ten agree that their retirement income should be automatically protected by age 60, mostly driven by those over age 40.
- Half are also in favor of protecting their workplace retirement account from market volatility at most 10 years before retirement.
- Over half of participants would want to protect over 50% of their retirement account so it can generate income.

FIGURE 6

Percent of Retirement Savings Protected from Market Volatility to Generate Income



Target Date Funds check the box on important criteria for participants. Many think their current TDF provides income, and many want it to.

- Alignment with retirement age is the most important fund feature for most participants. Fund features like aligning with risk tolerance, low fees, and ease of use are also prioritized.
- Of those offered a Target Date Fund (TDF), more have money invested in them than not. Yet, 22% say that their retirement plan does not offer TDF options.
- Six in ten believe that TDFs provide income in retirement and over a third believe TDFs provide a guarantee that they won't lose money.
- Most would prefer a TDF with a moderate/balanced risk profile. A TDF that protects from significant market loss is more preferred to one that has the potential to outperform the market, especially by those below age 40. Inversely, the same age cohort is more likely to prefer a TDF with an aggressive approach.
- Keeping with previous thoughts of certain risk being important, 65% of the participants prefer a TDF with medium risk for potential of high returns.

FIGURE 7

Perception of Target Date Funds

% Strongly/Somewhat Agree

FIGURE 8

Importance of Investment Fund Characteristics

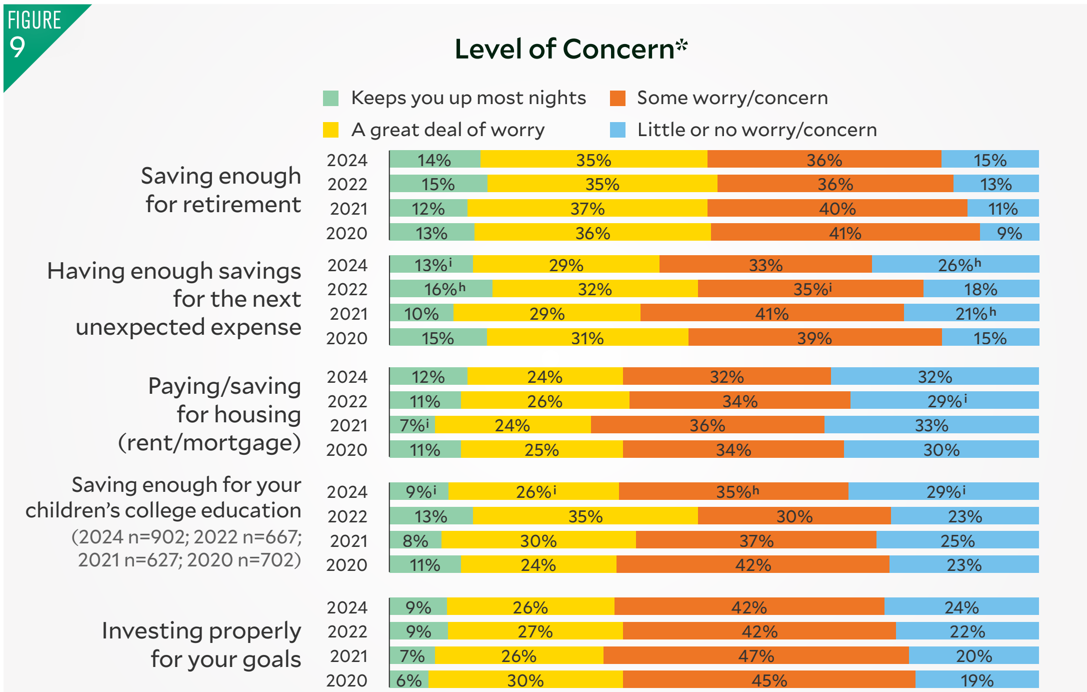
% Extremely/Very Important

FINANCIAL CONCERNS AND OBLIGATIONS

Half of participants are worried a great deal about retirement savings. Compared to 2022, fewer are worried about having enough savings for the next unexpected expense.

- Those with assets over $500k are less likely to be worried about unexpected expenses and investing properly than those with fewer assets.
- Younger adults, especially those below age 40, are more likely to be worried than those aged 55 and up about all of these financial stressors other than saving for retirement.

FIGURE 9



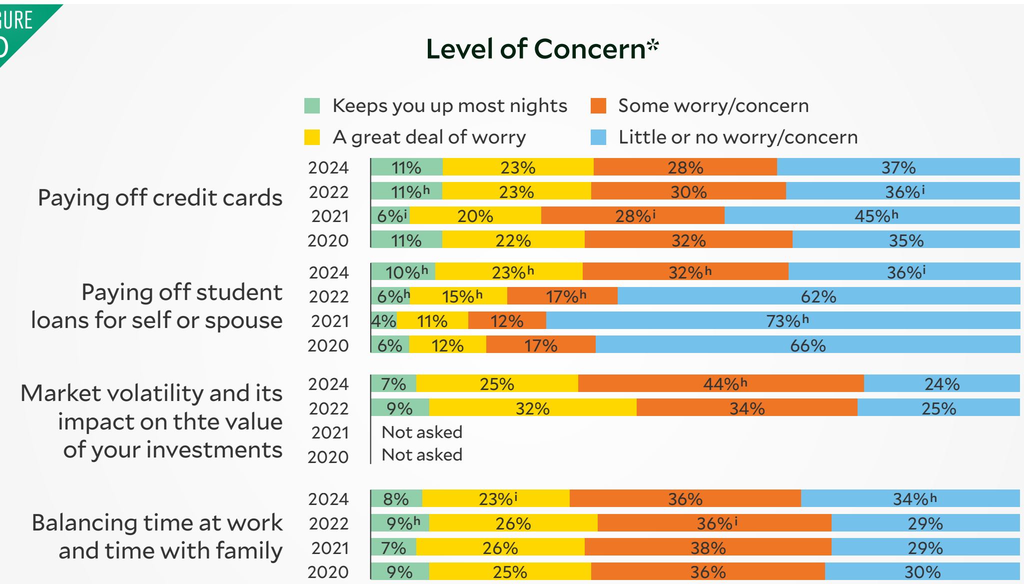
Q5. To what extent do the following cause you to worry or be concerned? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories
*Percentages have been rebased after removing participants who chose "Not Applicable"

Net: Keeps you up most nights/A great deal of worry	25-39 (A)	40-54 (B)	55-70 (C)
Saving enough for retirement	48%	48%	53%
Having enough savings for the next unexpected expense	45%C	41%C	35%
Paying/saving for housing (rent/mortgage)	45%BC	32%	26%
Saving/paying for your children's college education	38%BC	34%	32%
Investing properly for your goals	39%BC	32%	31%

Credit card debt and student loan debt cause a great deal of worry to a third of participants.

- Women are more likely to be worried about paying off credit cards than men.
- Those with assets under $100k are less worried about market volatility impacting their investments compared those with more assets.
- Older participants are more concerned about market volatility than those ages 25-54.

FIGURE 10



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h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories
*Percentages have been rebased after removing participants who chose "Not Applicable"

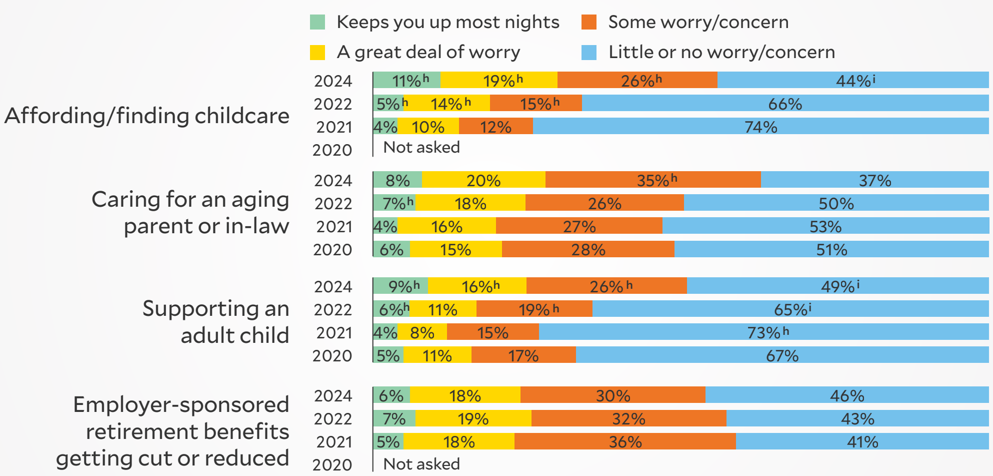
Net: Keeps you up most nights/A great deal of worry	25-39 (A)	40-54 (B)	55-70 (C)
Paying off credit cards	40%BC	31%	29%
Paying off student loans for self or spouse	36%	29%	26%
Market volatility and its impact on the value of your investments	31%	30%	37%AB
Balancing time at work and time with family	40%BC	27%C	19%

Only a quarter are very concerned about workplace retirement accounts being reduced.

- Men are more likely to be concerned about employer-sponsored retirements being cut or reduced than women.
- Those aged between 25-39 are more likely to be worried about supporting an adult child than those who are older.

FIGURE 11

Level of Concern*



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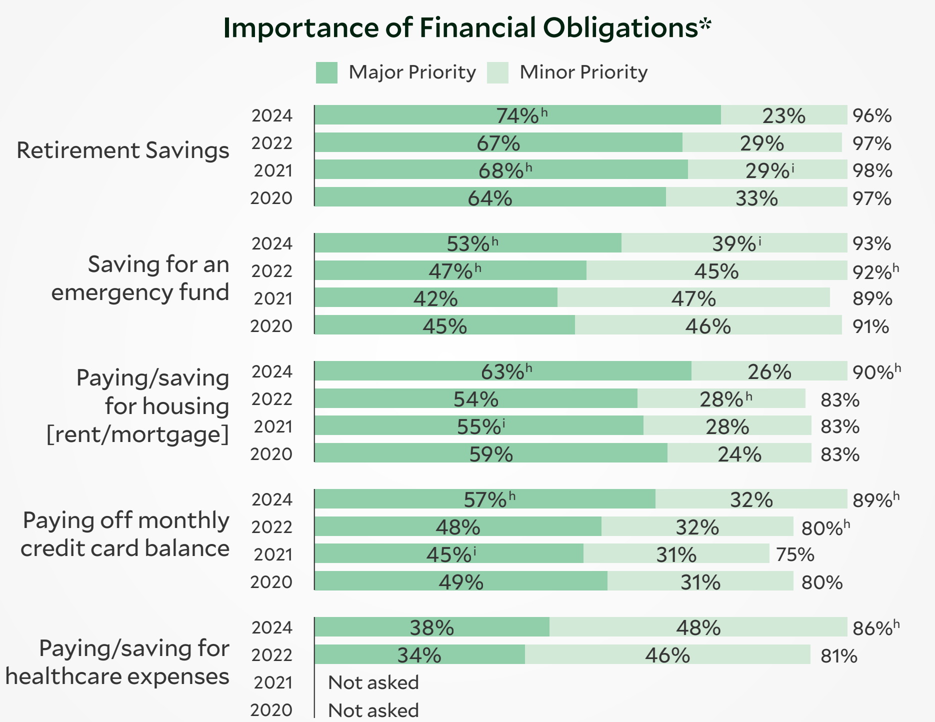
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories
*Percentages have been rebased after removing participants who chose "Not Applicable"

Net: Keeps you up most nights/A great deal of worry	25-39 (A)	40-54 (B)	55-70 (C)
Affording/finding childcare	34%[B]	25%	24%
Caring for an aging parent or in-law	31%	26%	25%
Supporting an adult child	32%[BC]	21%	18%
Employer-sponsored retirement benefits getting cut or reduced	31%[BC]	20%	18%

Retirement savings remains the most important financial obligation. However, housing, monthly credit card balance, and healthcare expenses have increased from 2022 as a priority.

- Women view healthcare expenses as a bigger priority than men.
- Those with less than $100,000 in assets prioritize saving for housing expenses more than those with higher assets.

FIGURE 12



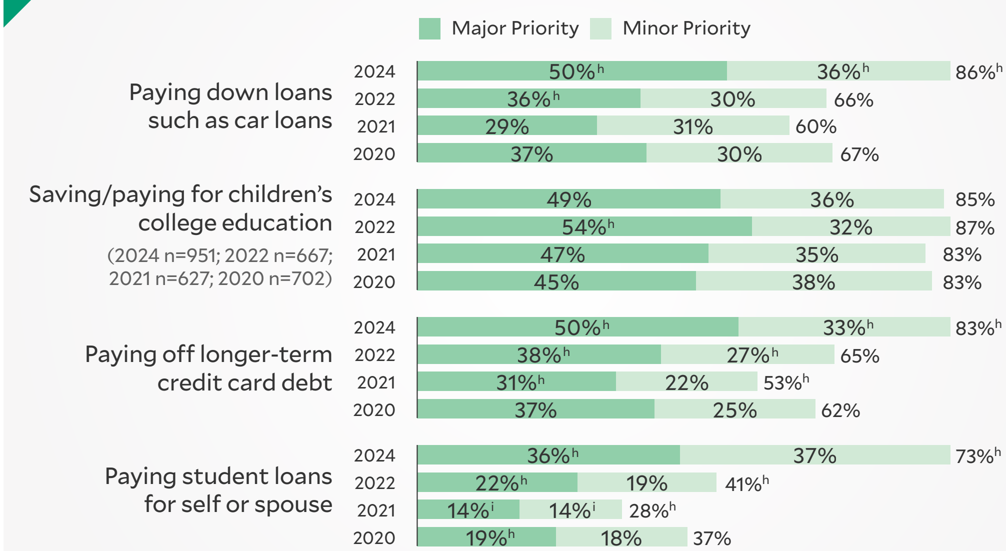
Q1. How big of a priority are the following financial obligations to you? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories
*Percentages have been rebased after removing participants who chose "Not Applicable"

Paying off loans and debt continue to be financial obligations of increasingly high importance.

- Those with less than $100,000 in assets prioritize paying off long-term credit card debt more than those with over $500,000.

FIGURE 13

Importance of Financial Obligations*



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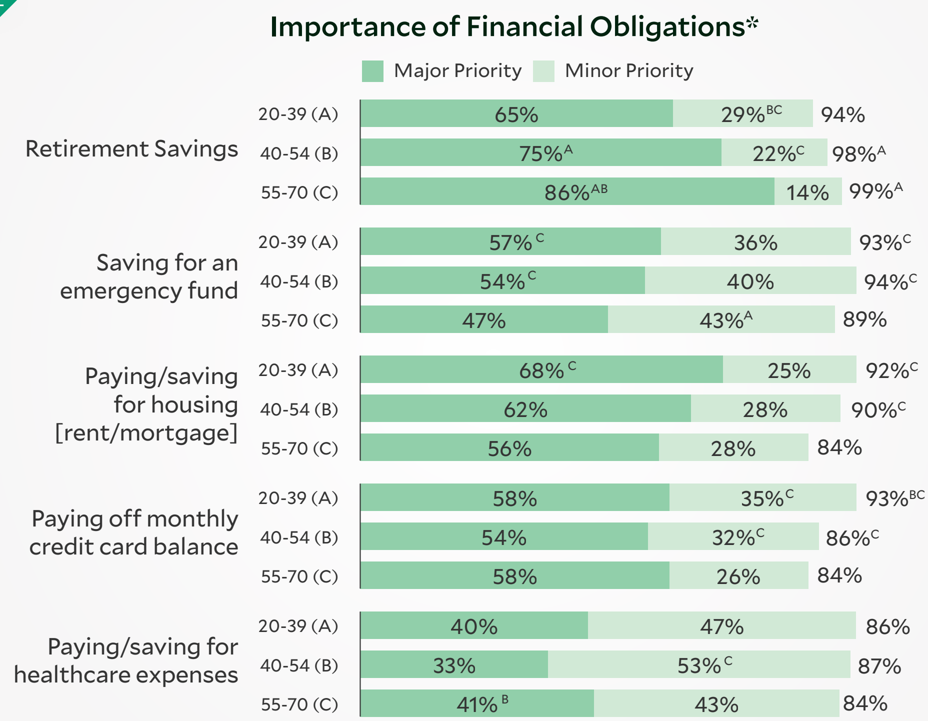
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories
*Percentages have been rebased after removing participants who chose "Not Applicable"

Unsurprisingly, retirement savings are most important at all ages, while saving and housing expenses are more important to 25-39-year-olds than to those ages 55-70.

- Participants prioritize paying off their credit card balance every month significantly more than Boomers.

FIGURE 14



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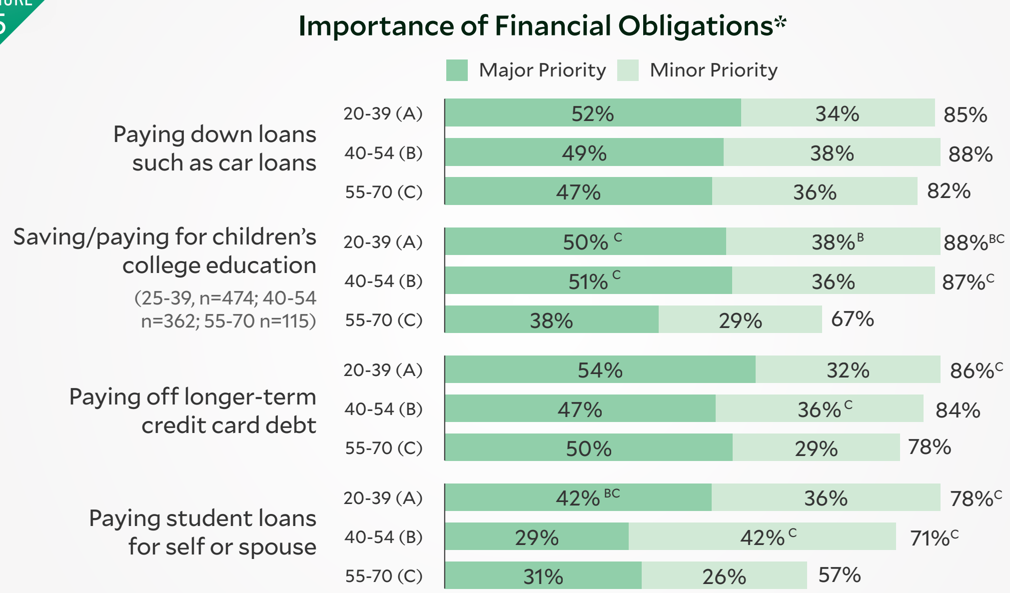
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

*Percentages have been rebased after removing participants who chose "Not Applicable"

Paying off debt of all kinds is a higher priority for those age 25 to 54.

- The biggest gap between those 25-39 and older participants is on the importance of paying student loan debt, either for their self or their spouse.

FIGURE 15



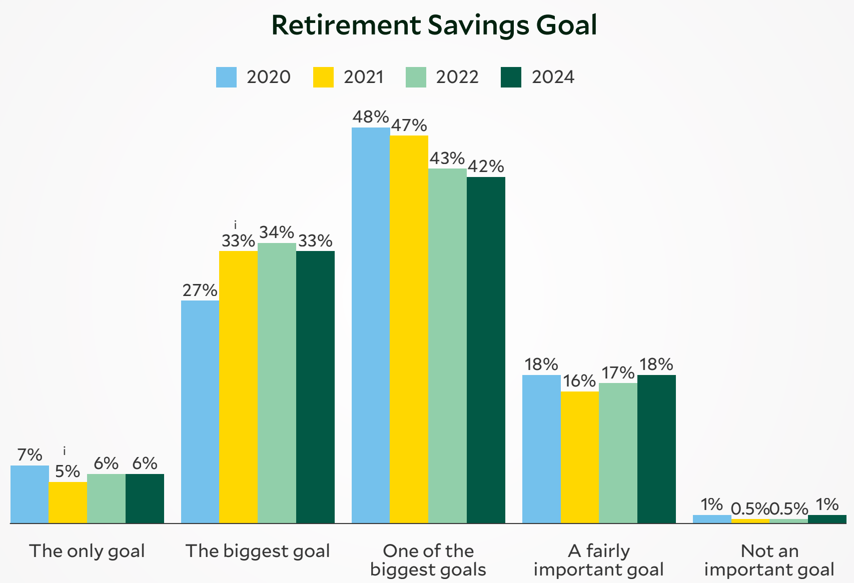
Q1. How big of a priority are the following financial obligations to you? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories
*Percentages have been rebased after removing participants who chose "Not Applicable"

RETIREMENT SAVINGS PRIORITIZATION

Retirement savings remain an important goal for virtually all respondents, with little movement seen from last year.

- Participants aged 55 to 70 are leading the charge when it comes to making retirement savings their only or biggest goal compared to those younger.

FIGURE 16



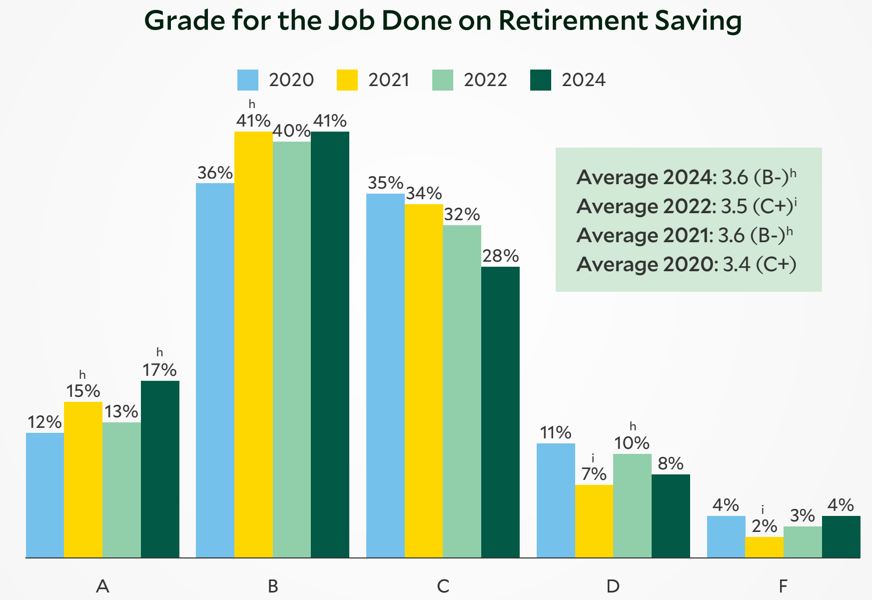
Q3. When you think about saving for future goals, how big a goal is retirement savings to you? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508) h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
The only goal	5%	5%	8%AB
The biggest goal	31%	31%	42%AB
One of the biggest goals	41%	47%C	38%
A fairly important goal	22%C	17%	11%
Not an important goal	2%	<0.5%	<0.5%

Seven in ten continue to give themselves a grade of 'B' or 'C' regarding the job they're doing saving for retirement. More give themselves an 'A' than in previous years.

- Men, those with income above $100k and assets above $500k, and those who are at least college educated are more likely to give themselves higher grades.

FIGURE 17



Q4. How would you grade the job you are doing saving for retirement given your resources and circumstances? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

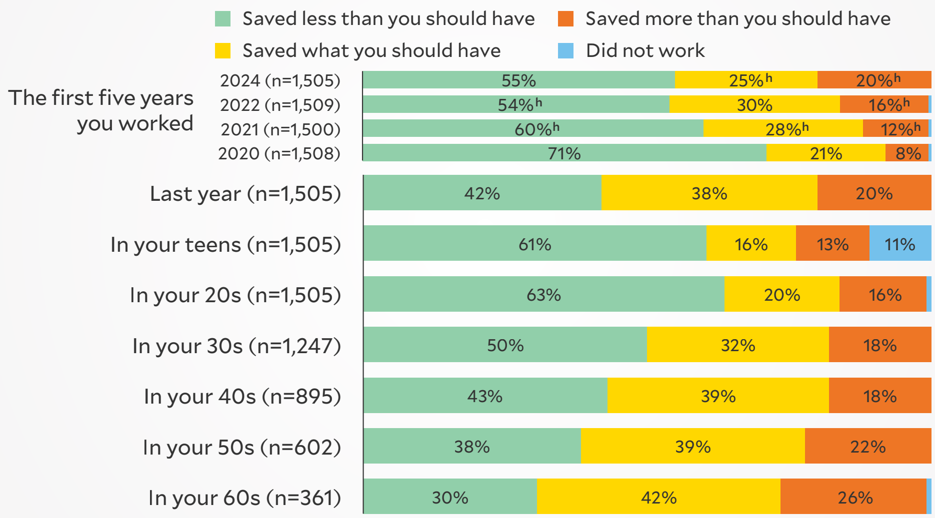
	25-39 (A)	40-54 (B)	55-70 (C)
A	19%	15%	18%
B	42%	42%	38%
C	28%	28%	28%
D	5%	9%[A]	10%[A]
F	4%	4%	5%
Average	3.7	3.6	3.6

More than three in five participants feel they saved less than they should have saved in their 20s. By the time they are in their 40s or 50s, two in five feel they are saving what they should.

- In their 40s, 50s, and 60s, women are more likely to say that they saved less than they should have compared to men.

FIGURE 18

Evaluation of Retirement Savings Over Time



Q10. In each of the following periods, how would you evaluate your level of retirement savings at this time? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508) h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

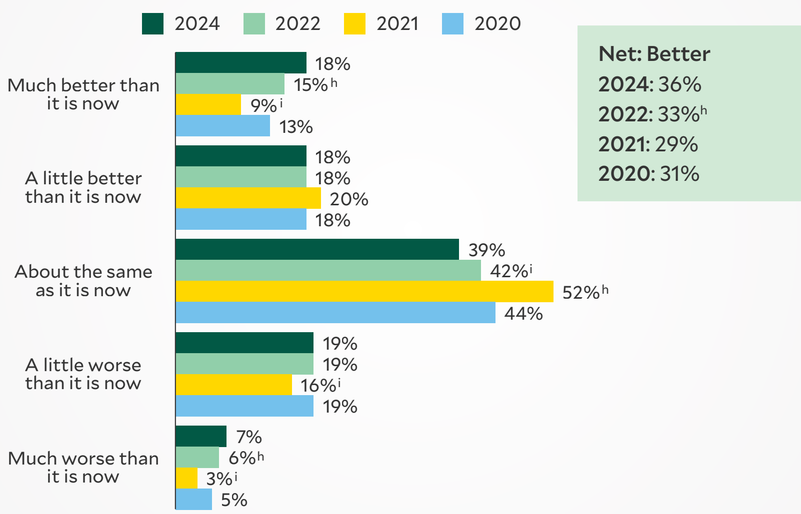
Saved less than you should have	25-39 (A)	40-54 (B)	55-70 (C)
The first five years you worked	47%	58%A	62%A
Last year	38%	46%A	43%
In your teens	53%	64%A	68%A
In your 20s	52%	67%A	76%AB
In your 30s	35%	51%A	60%AB
In your 40s	—	41%	46%
In your 50s	—	—	38%
In your 60s	—	—	30%

Still, 36% expect their standard of living in retirement to be better than it is now, and a quarter expect it to be worse.

- Women and those with assets under $500k expect their standard of living to be worse compared to their respective counterparts.
- Those aged 25 to 54 expect their standard do living to be better in retirement compared to older participants.

FIGURE 19

Evaluation of Retirement Savings Over Time



Q2. Financially speaking, do you expect your standard of living in retirement will be...? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
Much better than it is now	29%[BC]	13%[C]	5%
A little better than it is now	23%[BC]	17%[C]	10%
About the same as it is now	32%	41%[A]	48%[AB]
A little worse than it is now	11%	20%[A]	29%[AB]
Much worse than it is now	5%	8%	7%

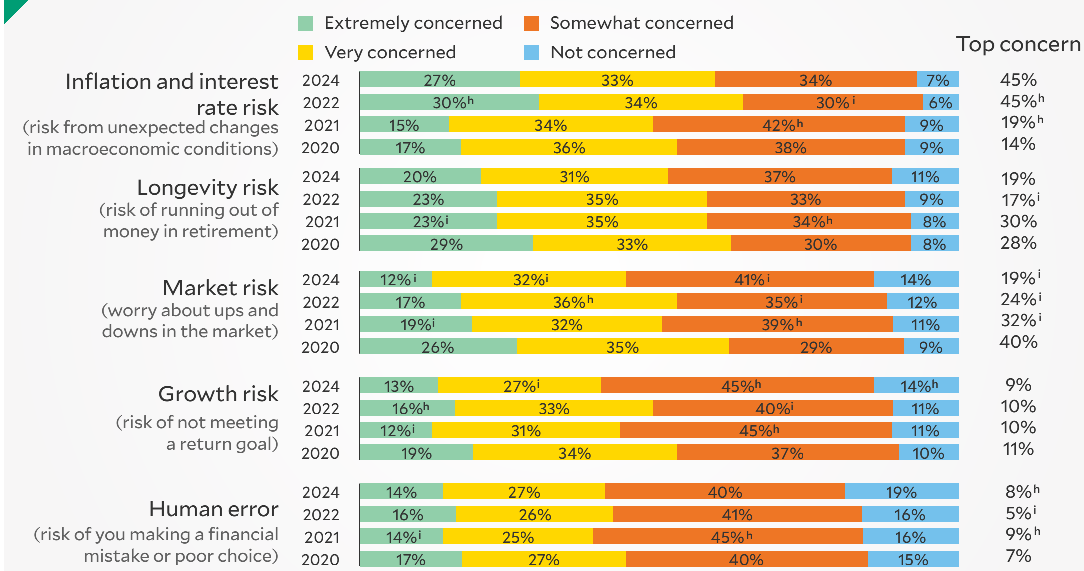
MARKET RISK AND VOLATILITY: CONCERNS & TOLERANCE

Inflation and interest risk is still the top concern, with six in ten highly concerned. Meanwhile, market risk is seen as less of a risk than last year.

- 25-39-year-olds are more concerned with inflation and interest rate risk while 55+ are more concerned with longevity risk and market risk.
- Men are more concerned with market risk while women are more concerned with longevity risk.

FIGURE 20

Concern About Different Types of Risks



Q11. When selecting investment options with your workplace retirement plan, how concerned are you about the following types of risk at this time? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)

Q11b. Which type of risk concerns you the most? Base – Concerned about more than one type of risk: 2024 (n=1,455); 2022 (n=1,437); 2021 (n=1,431); 2020 (n=1,442) h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

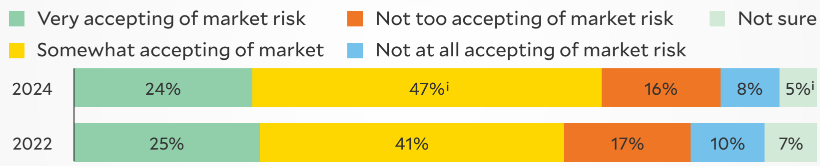
Top Concern	25-39 (A)	40-54 (B)	55-70 (C)
Inflation and interest rate risk	49%^{C}	44%	39%
Longevity risk	15%	20%	25%^{A}
Market risk	16%	19%	22%^{A}
Growth risk	12%^{C}	9%	6%
Human error	8%	8%	7%

Seven in ten feel at least somewhat accepting of market risk, with those aged 25-39 more likely to be very accepting of market risk and those aged 55-70 more likely to be not at all accepting.

- Men, those with income and assets above $100k, those who are college-educated are also more likely to be very accepting of market risk.

FIGURE 21

View Toward Market Risk



Q6. Which of these statements best describes your views toward market risk? 2024 (n=1,505); 2022 (n=1,509)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

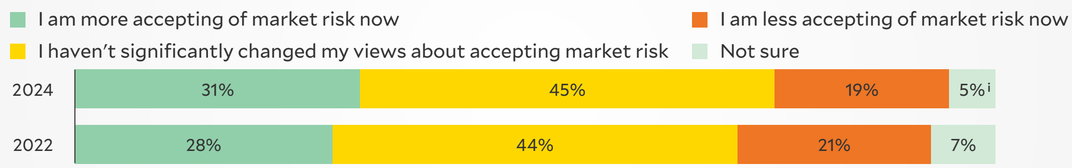
	25-39 (A)	40-54 (B)	55-70 (C)
I am very accepting of market risk	31%[BC]	21%	18%
I am somewhat accepting of market risk	43%	52%[A]	47%
I am not too accepting of market risk	14%	17%	18%
I am not at all accepting of market risk	7%	5%	15%[AB]
Not sure	5%[C]	5%	3%

About half of the participants have not changed their views about market risk from ten years ago. For those that have changed, they tend to be more accepting of market risk now.

- Those aged 25-39 and men are driving that skew, being most likely to say they're more accepting of market risk compared to 10 years ago.

FIGURE 22

Change in Views Toward Market Risk Over Past 10 Years



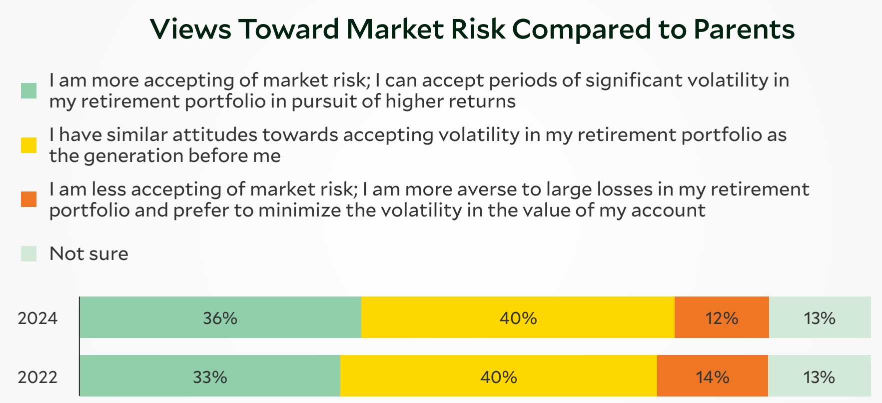
Q7. Thinking back 10 years (or to when you first began saving for retirement, whichever is more recent), which of these statements describes how, if at all, your views toward market risk have changed? 2024 (n=1,505), 2022 (n=1,509)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
I am more accepting of market risk now	42%BC	27%C	16%
I haven't significantly changed my views about accepting market risk	42%	49%A	45%
I am less accepting of market risk now	12%	19%A	34%AB
Not sure	4%	5%	5%

Comparing their own views toward market risk with their parents', 36% say they are more accepting of risk than their parents were, while 40% say they have similar attitudes.

- Men are more likely to say they're more accepting of market risk compared to their parents.
- Those who make over $100,000 are the most accepting of market risk compared to their parents.

FIGURE 23



Q8. Compared to your parents when they were your age, which of these statements describes you best? 2024 (n=1,505); 2022 (n=1,509)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
I am more accepting of market risk	37%	37%	32%
I have similar attitudes towards accepting volatility in my retirement portfolio	42%	40%	36%
I am less accepting of market risk	8%	13%A	16%A
Not sure	12%	11%	17%B

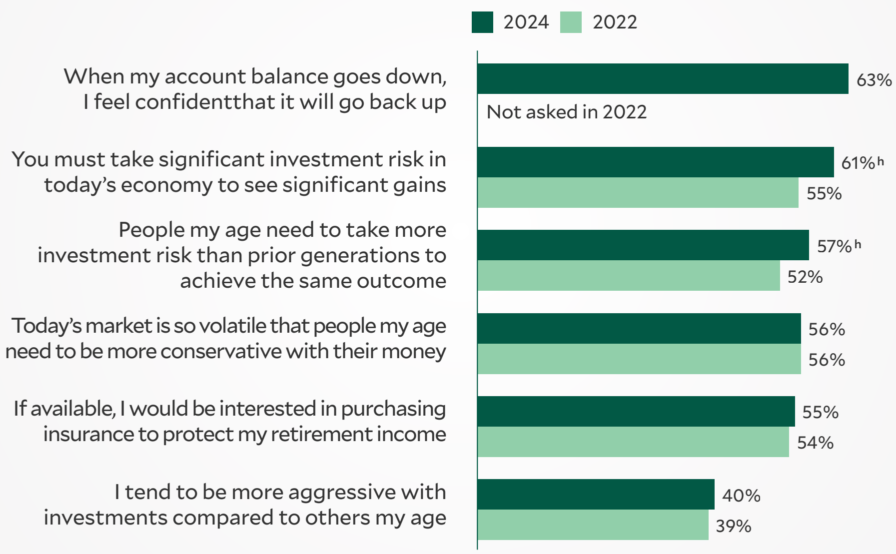
Roughly three in five feel confident that their account balance will recover after falling, that it's important to take significant investment risk, and that their peers need to take more investment risks.

- Men are more likely to agree that their balance will go up after it goes down and that significant risk is needed for significant gains. However, they are also more likely to be interested in purchasing insurance to protect retirement income compared to women.
- Those aged 25-39 are more inclined to think taking risk is a good idea.

FIGURE 24

Statements Regarding Market Risk and Volatility

% Strongly/Somewhat Agree



Q9. Please agree or disagree with each of the following statements regarding market risk and volatility. 2024 (n=1,505); 2022 (n=1,509)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

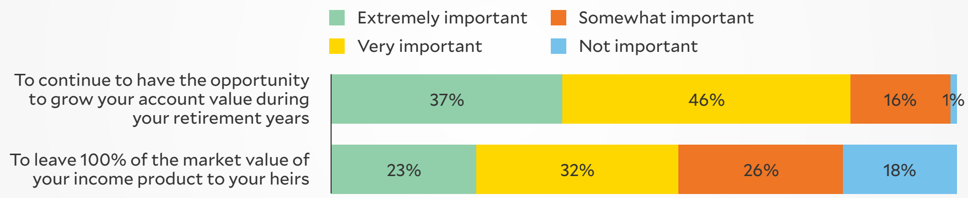
Strongly/Somewhat Agree	25-39 (A)	40-54 (B)	55-70 (C)
When my account balance goes down, I feel confident that it will go back up	67%	61%	62%
You must take significant investment risk in today's economy	65%[C]	59%	56%
People my age need to take more investment risk than prior generations	66%[BC]	57%[C]	42%
Today's market is so volatile that people my age need to be more conservative with their money	61%	50%[B]	56%
If available, I would be interested in purchasing insurance to protect my retirement income	62%[BC]	52%	47%
I tend to be more aggressive with investments compare to others my age	46%[BC]	38%[C]	30%

Eight in ten say it's important to have the opportunity to grow their account, and half think that leaving 100% of the market value of their income product for their heirs is very important.

- Those aged 55-70 are less likely to say leaving 100% of the market value of their income product for their heir is very important.

FIGURE 25

Preference for Account Growth & Leaving Wealth for Heirs



Q37. How important are the following? (n=1,505)
ABC=Significantly higher than other age categories

Extremely Important/ Very Important	25-39 (A)	40-54 (B)	55-70 (C)
To continue to have the opportunity to grow your account value during your retirement years	83%	84%	82%
To leave 100% of the market value of your income product to your heirs	66%[BC]	55%[C]	38%

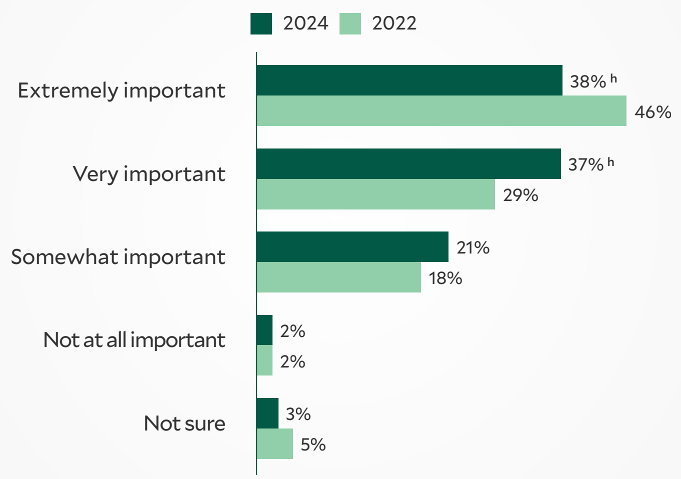
MARKET VOLATILITY PROTECTION IN THE PLAN

Three in four feel it's important to protect the value of their entire retirement savings account in the event of a stock market crash even if they have to pay "a little more."

- Almost all subgroups place the same importance on protecting the value of their workplace retirement savings.

FIGURE 26

Importance of Protecting Value of Entire Workplace Retirement Savings



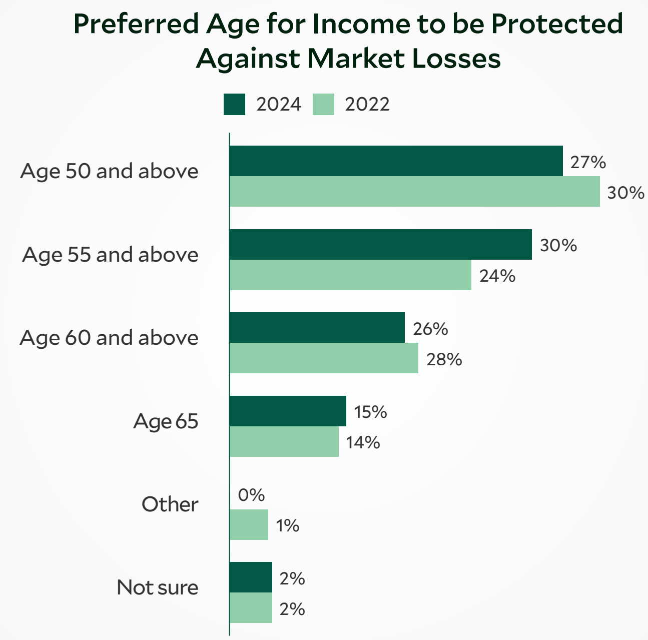
Q38. In the event of a stock market crash, how important is it to protect the value of your entire workplace retirement savings account balance to generate income when you retire, even if you have to pay a little more to protect it? 2024 (n=1,505) *Question wording change in 2024
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
Net: Extremely & Very Important	76%	74%	73%
Net: Somewhat/Not at all Important	21%	23%	24%
Not sure	3%	3%	3%

Seven in ten think their income should be automatically protected at age 55 and above.

- Those who make less than $50,000 and those who have assets less than $500,000 are more likely than their higher income and asset-rich counterparts to prefer protection start earlier, at age 55 and above.

FIGURE 27



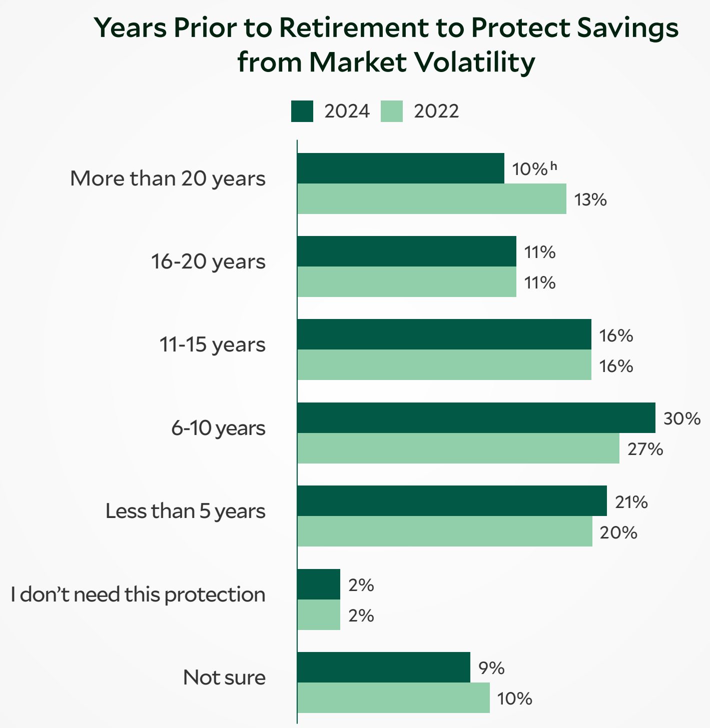
Q36. At what age do you think your assets' ability to generate income should be automatically protected against market losses?
Filter (Open to Default) 2024 (n=536)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
Age 50 and above	34%BC	20%	22%
Age 55 and above	32%	32%	24%
Age 60 and above	20%	32%A	32%A
Age 65	13%	15%	19%

Similarly, half say they want their workplace retirement account protected from market volatility at most 10 years before retirement.

- Younger participants are more likely to want their account protected more than 20 years from retirement.
- Also, those with less than $100,000 in assets are more likely to want their account protected more than 20 years from retirement.protection start earlier, at age 55 and above.

FIGURE 28



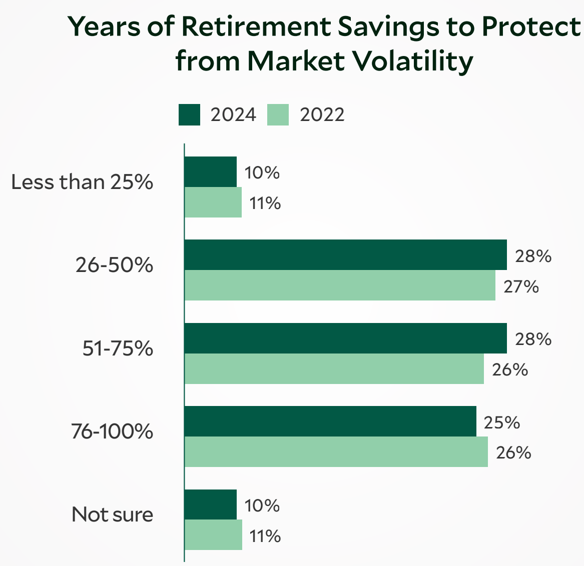
Q39. How many years before your expected retirement date do you want your workplace retirement savings account protected from market volatility so that it can generate income? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
More than 20 years	15%[BC]	8%[C]	3%
16-20 years	14%[C]	13%[C]	3%
11-15 years	20%[C]	17%[C]	9%
6-10 years	28%	33%	28%
Less than 5 years	13%	17%	43%[AB]
I don't need this protection	1%	3%	3%
Not sure	9%	9%	11%

Just over half of participants want to protect over 50% of their retirement account from market volatility.

- Men are more likely to want to protect 26%-50% of their retirement account compared to women.
- Those aged 55-70 are more likely to select 76% or over as the amount they would like to protect, while those aged 25-39 are more likely to select 51%-75%.

FIGURE 29



Q40. What percent of your workplace retirement savings account do you want to protect from market volatility so that it can generate income? (Filter: need protection from market volatility) 2024 (n=1,466)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

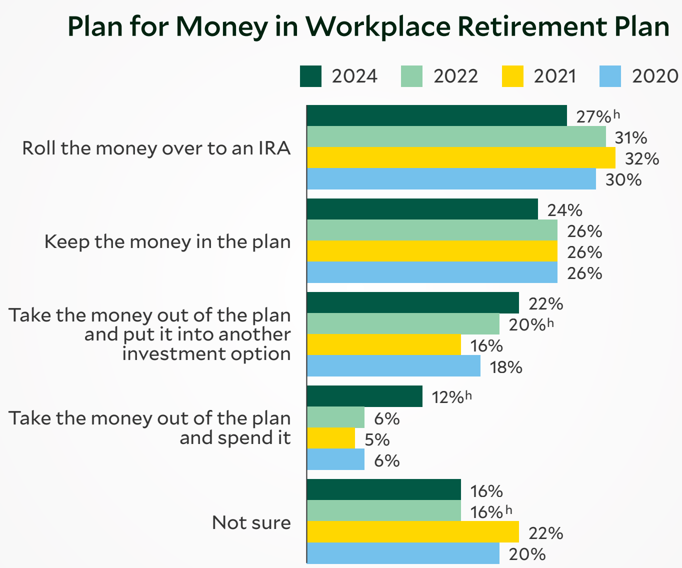
	25-39 (A)	40-54 (B)	55-70 (C)
Less than 25%	10%	10%	9%
26-50%	29%	28%	26%
51-75%	33%[BC]	25%	23%
76-100%	21%	26%	31%[A]
Not sure	7%	11%	12%[A]

RETIREMENT INCOME/WITHDRAWAL STRATEGIES

Similar to prior years, about a quarter of participants plan to roll their DC plan assets into an IRA, while another quarter plan to leave the money in the plan.

- Participants aged 40-70 are more likely to plan to roll the money over to an IRA.
- Women are more likely than men to be unsure of their plans.

FIGURE 30



Q25. As best you can predict, which of the following best describes what you plan to do with the money in your workplace retirement plan when you retire? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

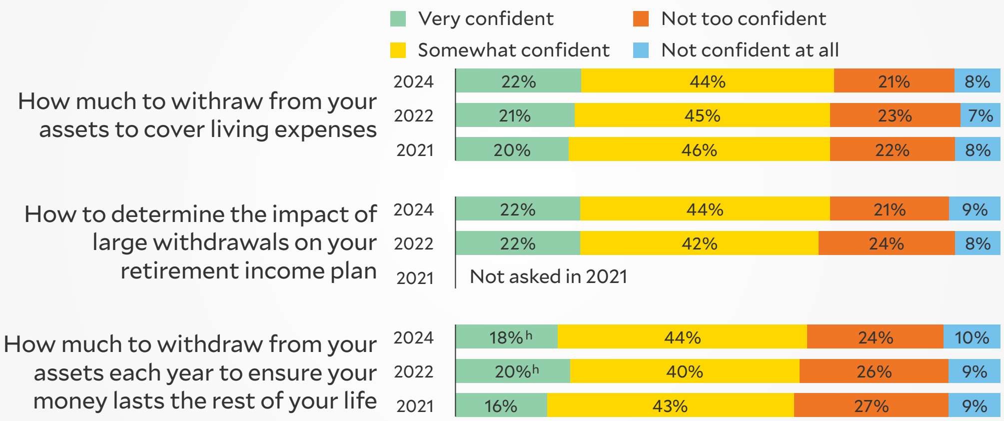
	25-39 (A)	40-54 (B)	55-70 (C)
Roll the money over to an IRA	22%	29%A	31%A
Keep the money in the plan	25%	22%	26%
Take the money out of the plan and put it into another investment plan	22%	21%	21%
Take the money out of the plan and spend it	16%BC	10%B	6%
Not sure	13%	19%A	16%

Two in three are confident they know how much to withdraw to cover living expenses and understand the impact of large withdrawals.

- Younger participants are the most confident on all the statements.

FIGURE 31

Confidence in Withdrawing Assets



Q26. Thinking about your retirement, how confident are you that you know...? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

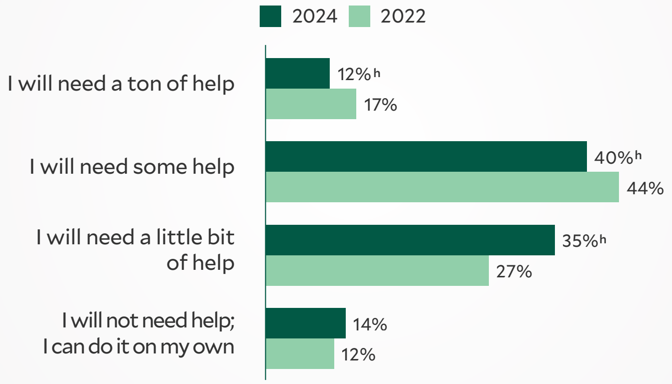
Net: Very/Somewhat Confident	25-39 (A)	40-54 (B)	55-70 (C)
How much to withdraw from your assets to cover living expenses	69%[B]	62%	68%
How to determine the impact of large withdrawals on your retirement income plan	70%[BC]	63%	61%
How much to withdraw from your assets each year to ensure your money lasts the rest of your life	67%[BC]	59%	59%

Half feel that they will need at least some help when it comes to withdrawing money from their retirement account, down from 61% who said the same in 2022.

- Men are more likely than women to say they will not need any help.

FIGURE 32

Confidence in Withdrawing Money from Retirement Account



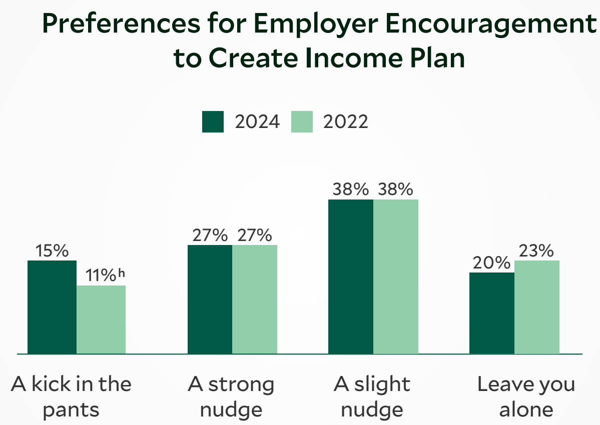
Q27. Which best describes how much assistance you might need when thinking about how to withdraw money from your retirement account to cover expenses? 2024 (n=1,500); 2022 (n=1,509)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
I will need a ton of help	13%	12%	10%
I will need some help	38%	41%	39%
I will need a little bit of help	36%	34%	35%
I will not need help; I can do it on my own	13%	13%	15%

Two in five say they would like either "a strong nudge" or "a kick in the pants" from their employer to help encourage creating an income plan in retirement. One in four want to be left alone.

- Participants aged 25-39 and women are less likely to want to be left alone.

FIGURE 33



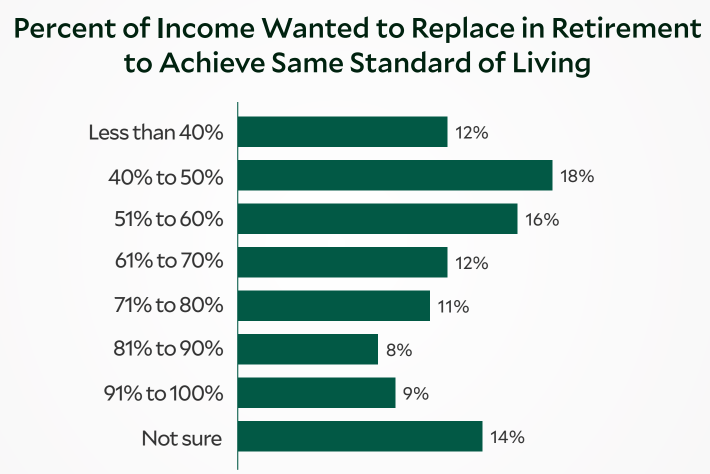
Q44. Which best describes what you would like your employer to do for you when it comes to encouraging you to create a plan for how you will generate income from your savings once you have retired? 2024 (n=1,505); 2022 (n=1,509)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
A kick in the pants	12%	11%	10%
A strong nudge	29%	27%	25%
A slight nudge	41%	37%	35%
Leave you alone	18%	25%A	30%A

About half hope to replace between 40% and 70% of their income in retirement to achieve the same standard of living as now.

- Those who make less than $100,000 a year and women are more likely to be unsure about this amount.

FIGURE 34



Q41. What percent of your income do you want to replace in retirement to achieve the standard of living you hope for in retirement? This includes Social Security. (n=1,505)
ABC=Significantly higher than other age categories

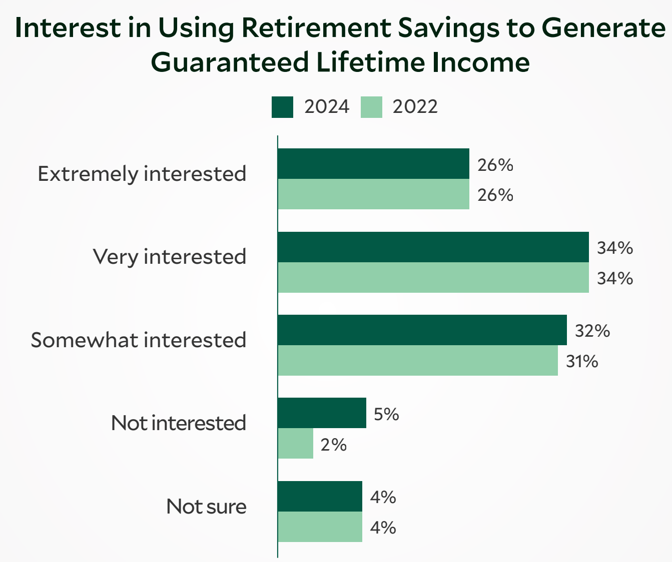
	25-39 (A)	40-54 (B)	55-70 (C)
Less than 40%	11%	12%	14%
40% to 50%	21%[C]	16%	17%
51% to 60%	17%	16%	14%
61% to 70%	12%	13%	10%
71% to 80%	10%	11%	12%
81% to 90%	8%	7%	9%
91% to 100%	9%	10%	8%
Not sure	12%	15%	16%

GUARANTEED LIFETIME INCOME IN THE PLAN

Three in five would be at least very interested in using a portion of their DC plan savings to generate guaranteed lifetime income, with a quarter saying they're extremely interested.

- Participants aged 25-54 are more likely to be interested.
- Women are less likely to be interested in guaranteed lifetime income than men.

FIGURE 35



Q28. Some workplace retirement plans offer an investment option specifically designed to guarantee a retirement income paycheck for life. This investment option would be offered in your existing retirement plan and can be used to create guaranteed lifetime income payments starting at retirement, which you cannot outlive.

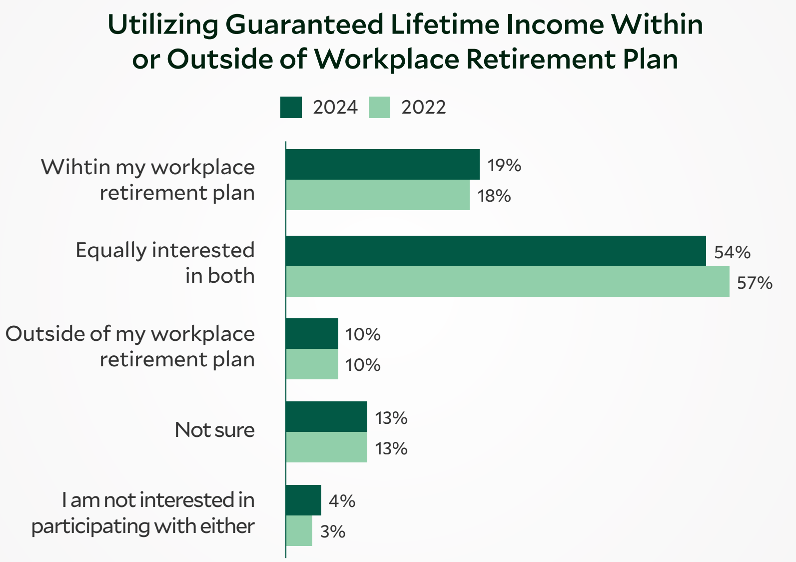
Overall, what is your level of interest in using some portion of your retirement plan savings to generate guaranteed lifetime income? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
Net: Extremely/Very Interested	67%[BC]	58%[C]	49%
Net: Somewhat/Not Interested	31%	38%[A]	46%[AB]

Just over half would be equally interested in accessing guaranteed lifetime income within or outside of their workplace retirement plan.

- Women are more unsure than men about utilizing lifetime income outside or within a workplace retirement plan.
- Those aged 25-54 are more equally interested in both options than those older.

FIGURE 36



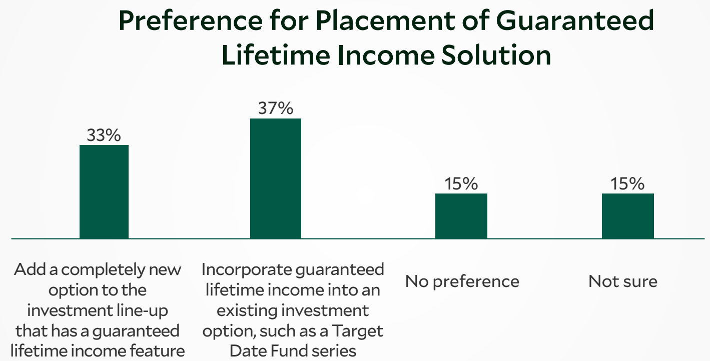
Q29. Would you be more interested in using a guaranteed lifetime income solution within your workplace retirement plan or getting this on your own outside of the plan? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
Within my workplace retirement plan	19%	17%	21%
Equally interested in both	59%C	55%C	45%
Outside of my workplace retirement plan	9%	11%	11%
Not sure	12%	13%	17%A
I am not interested in participating with either	1%	5%A	6%A

37% would prefer guaranteed income to be placed into an existing investment option in the plan, while a third would prefer it be added as a completely new option.

- Those aged 25-54 are more likely to want an incorporated lifetime income option.
- Women are more likely to be unsure about which option they would prefer.

FIGURE 37



Q33. If your employer were to make a guaranteed lifetime income solution available in your retirement plan for you to invest in/purchase, would you rather they...? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

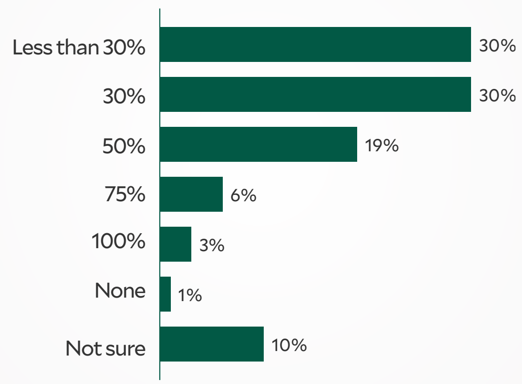
	25-39 (A)	40-54 (B)	55-70 (C)
Add a completely new option	34%	33%	33%
Incorporate guaranteed lifetime income into an existing investment option	41%C	37%C	30%
No preference	15%	15%	16%
Not sure	10%	15%A	22%AB

Of those interested, three in five indicate that they would invest over 30% or more of their retirement savings into an in-plan guaranteed income solution.

- Those who make less than $100,000 a year are more likely to select less than 30% than those who make more.

FIGURE 38

Percent of Retirement Savings into In-Plan Guaranteed Lifetime Income Solution



Q30. Approximately what percent of your retirement plan savings would you be interested in investing in an in-plan guaranteed lifetime income solution? (Filter: Interested in using a in-plan guaranteed lifetime solution) 2024 (n=1,380)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

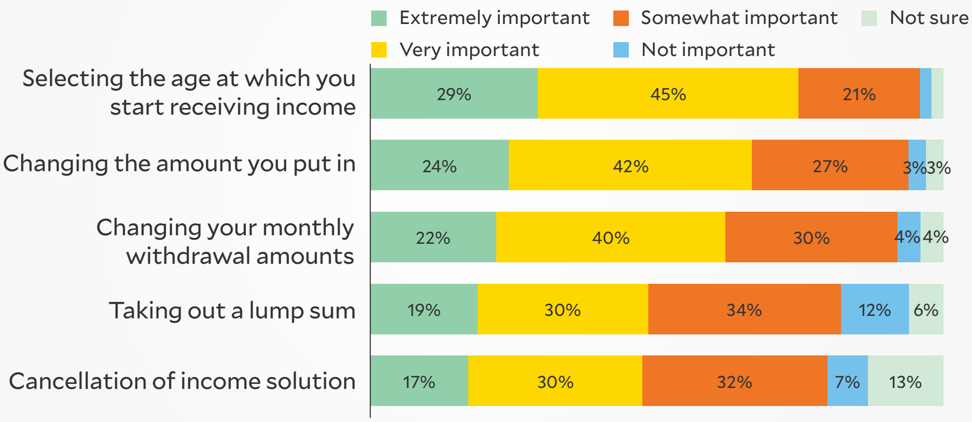
	25-39 (A)	40-54 (B)	55-70 (C)
Less than 30%	30%	31%	31%
30%	31%	32%	27%
50%	20%	19%	19%
75%	7%	5%	5%
100%	4%	3%	2%
None	1%	1%	1%
Not sure	9%	10%	15%AB

Three in four say it would be highly important to be able to select the age at which they start receiving income.

- Cancellation of income solution and selecting the age at which they start receiving income are more important to men than women.

FIGURE 39

Importance of Ability to Make the Following Changes to Guaranteed Income



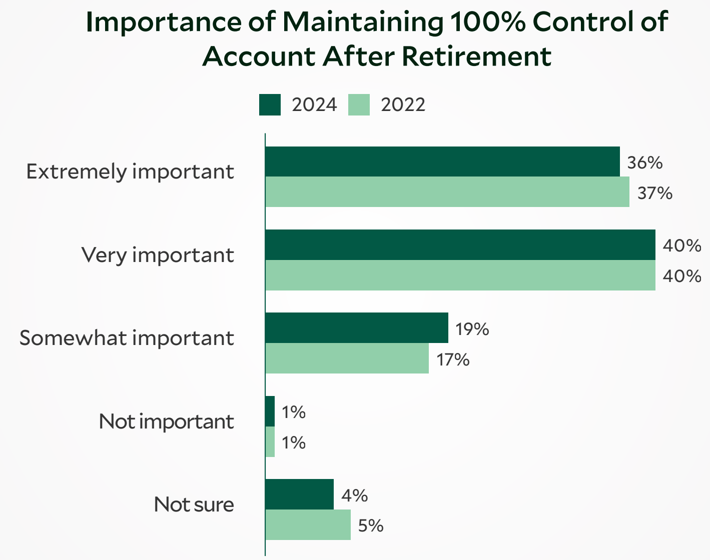
Q31. How important would it be for you to be able to make the following changes to your guaranteed lifetime income solution...? (Filter: Interested in using a guaranteed income solution) 2024 (n=1,365)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

Net: Extremely/Very Important	25-39 (A)	40-54 (B)	55-70 (C)
Selecting the age at which you start receiving income	75%	72%	74%
Changing the amount you put in	68%[C]	67%	61%
Changing your monthly withdrawal amounts	62%	63%	59%
Taking out a lump sum	55%[BC]	48%[C]	37%
Cancellation of income solution	51%[C]	48%[C]	40%

Three in four say it's very or extremely important to maintain 100% control and flexibility of their retirement account after they retire.

- This is especially true for those with over $500,000 in assets.

FIGURE 40



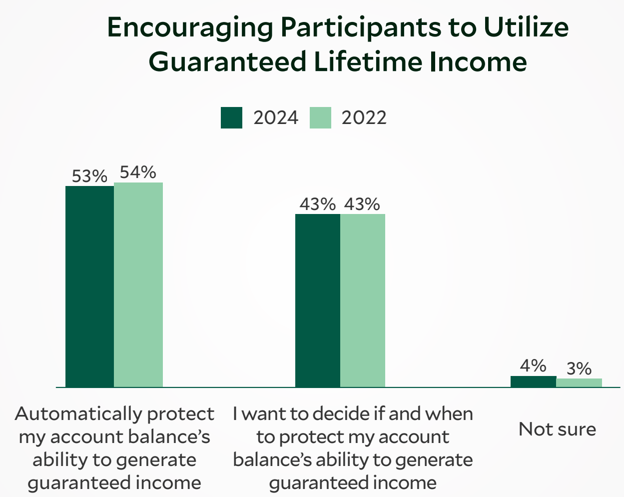
Q43. After you retire and begin taking income from your workplace retirement savings account, how important is it for you to maintain 100% control and flexibility of your account, should you change your mind and want all of your money back for other uses? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
Net: Extremely & Very Important	75%	77%	76%
Net: Somewhat & Not Important	21%	19%	20%
Not sure	4%	4%	5%

Just over half would prefer to have their ability to generate guaranteed income automatically protected. Younger participants are more likely to prefer this approach.

- Younger participants are more likely to prefer this approach.
- Those with less than $100,000 in assets are also more likely to prefer this approach than those with more.

FIGURE 41



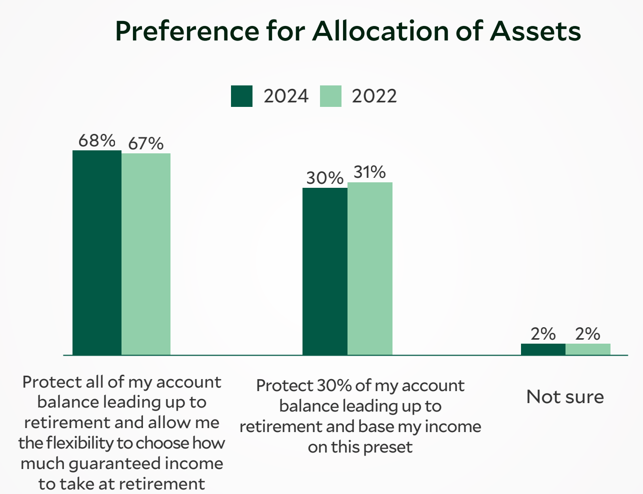
Q34. Regarding the implementation of in-plan guaranteed lifetime income, which approach would you prefer your employer take for encouraging participants like you to utilize the option? (Filter: Open to adding anywhere) 2024 (n=1,029)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
Automatically protect my account balance's ability to generate guaranteed income	57%C	55%C	45%
I want to decide if and when to protect my account balance's ability to generate guaranteed income	41%	41%	51%
Not sure	3%	4%	3%

The preference for allocation of assets for those open to the automatic protection is to protect all of the account balance and allow flexibility when choosing the guaranteed income rate.

- Those aged 55-70 are more likely to say they need full balance protection and flexibility for the retirement income rate, while younger participants are more likely to say they just need 30% of their account protected with a preset retirement income rate.

FIGURE 42



Q35. Which method would you most prefer for determining how assets are allocated/defaulted to an in-plan guaranteed lifetime income solution? (Filter: Open to default) 2024 (n=536)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

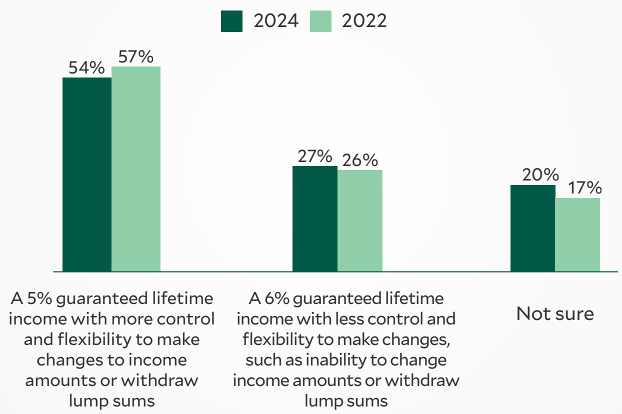
	25-39 (A)	40-54 (B)	55-70 (C)
Protect all of my account balance leading up to retirement	65%	66%	77%AB
Protect 30% of my account balance leading up to retirement	35%C	31%C	20%
Not sure	0%	3%	3%

Just over half would prefer a 5% income with more control while a quarter would prefer a 6% income with less control.

- Those aged 25-39 are more likely than those 55+ to prefer the 6% income with less control.

FIGURE 43

Preference Between "Costs" to Make Changes to Guaranteed Lifetime Income



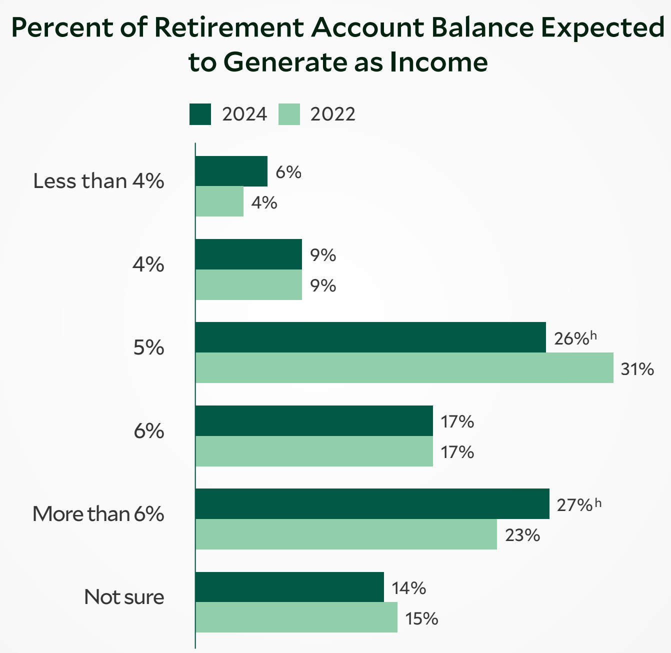
Q32. The ability to make changes to guaranteed lifetime income solutions has a "cost." Which would you prefer...? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
A 5% guaranteed lifetime income with more control and flexibility	59%	56%	56%
A 6% guaranteed lifetime income with less control and flexibility	30%C	25%	20%
Not sure	11%	19%A	24%A

About one in four participants expect to be able to generate 5% of income from their DC plan savings, while 44% would expect to generate 6% or more.

- Women are more likely than men to say they expect to generate less than 4% in retirement.

FIGURE 44



Q42. How much income do you realistically expect to be able to generate from your workplace retirement plan savings when you retire, as a percent of your account balance? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
Less than 4%	6%	5%	6%
4%	7%	11%	11%A
5%	31%BC	24%	23%
6%	20%B	15%	17%
More than 6%	24%	29%	26%
Not sure	11%	16%A	16%A

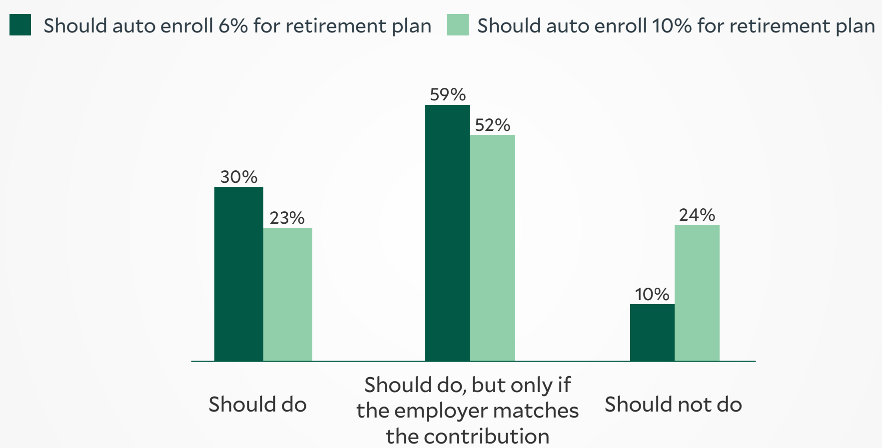
PLAN DESIGN & INVESTMENT PREFERENCES

Six in ten participants feel that employers should auto-enroll with a 6% default, but only if the employer matches the contribution. Half say the same about a 10% default.

- Younger participants are more supportive of auto-enrollment with employer contribution than older participants.

FIGURE 45

Automatic Enrollment Option Preference



*NOTE: No trend as respondents were asked only about 10% auto enroll in 2022 survey.

Q19A/B. Now, suppose the company you worked for has an automatic enrollment option where upon beginning employment, 10% (B)/ 6% (A) got taken out of employees' checks automatically for their retirement plans. Is this something the company...? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)

h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

Should auto enroll 6%	25-39 (A)	40-54 (B)	55-70 (C)
Should do	31%	29%	32%
Should do but only if the employer matches the contribution	62%[C]	59%	55%
Should not do	7%	12%[A]	13%[A]

Should auto enroll 10%	25-39 (A)	40-54 (B)	55-70 (C)
Should do	23%	24%	23%
Should do but only if the employer matches the contribution	59%[BC]	47%	49%
Should not do	18%	29%[A]	28%[A]

Alignment with retirement age and risk tolerance are the two most important investment fund characteristics; low fees and ease of use trail closely behind.

- Perhaps not surprisingly, aligning with retirement age goal is more important to those closer to retirement.
- For those who make over $100,000 per year, aligning with their retirement age goal is more important than it is to those making less.

FIGURE 46

Importance of Investment Fund Characteristics

Q12. When selecting investment options with your workplace retirement plan, how important are the following investment fund characteristics?
2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

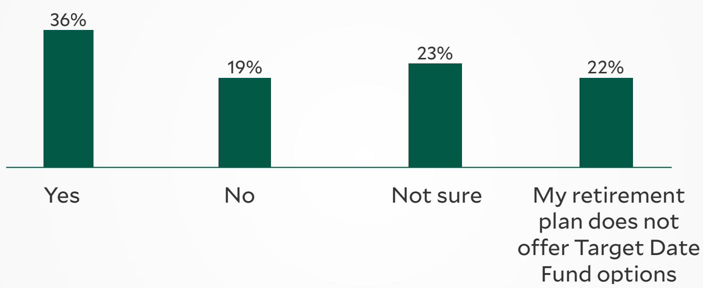
Net: Extremely Important/ Very Important	25-39 (A)	40-54 (B)	55-70 (C)
Aligns with your retirement age goal	79%	82%	85%[A]
Aligns with your risk tolerance	77%	81%	85%[A]
Low fees	76%	82%[A]	79%
Simplicity/Ease of use	80%[C]	76%	71%
Protects against market loss/volatility	75%	75%	75%
Managed by a professional to meet your needs	69%	65%	65%

Of those offered a TDF, more say they have money invested in them then not, but half either don't know or say it's not available.

- Men are more likely to have money invested in TDFs than women.
- Those aged 25-54 are also more likely to have TDF investments.

FIGURE 47

Money Invested in Target Date Fund



*NOTE: No trend as respondents were asked only if they were knew they were offered a TDF in previous years (past years showed about three in four saying they invested)

Q20. If your retirement plan currently offers Target Date Fund (TDF) investment options, do you currently have money invested in them? A Target Date Fund, also known as a Lifecycle Fund, is professionally managed to automatically adjust investments in a diversified mix of funds that are age-appropriate, generally getting more conservative as you get older. 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

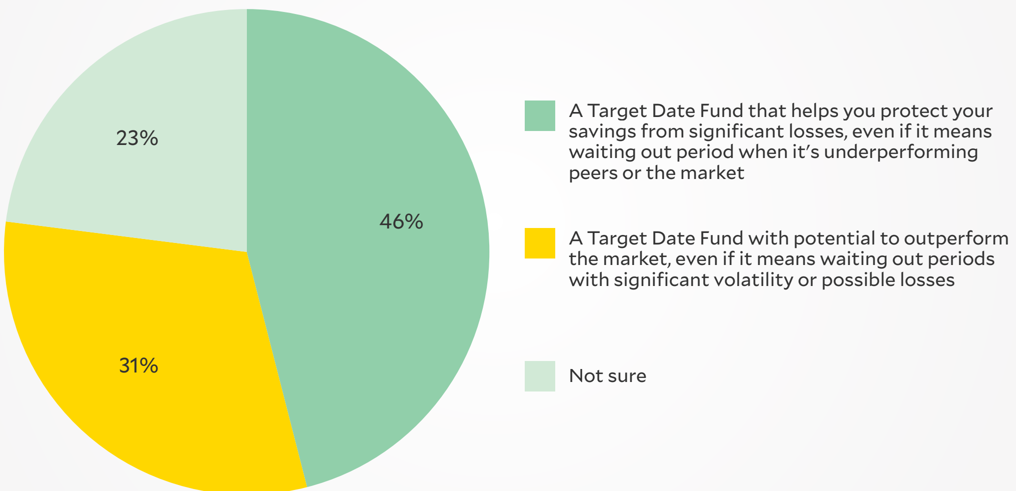
	25-39 (A)	40-54 (B)	55-70 (C)
Yes	39%C	36%C	30%
No	19%	19%	22%
My retirement plan does not offer Target Date Fund options	19%	20%	28%AB
Not sure	23%	26%	21%

Nearly half would like a TDF that protects from significant loses at the cost of potentially underperforming, while 31% would prefer less protection and the potential to outperform the market.

- Those aged 25-39 prefer a TDF that would protect their savings at the cost of potentially underperforming more than older participants.
- Men are more likely to prefer the TDF option that had the potential of outperforming the market than women.

FIGURE 48

Preference for Target Date Fund Risk Tolerance



Q21. All other things being equal, which would you rather have? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

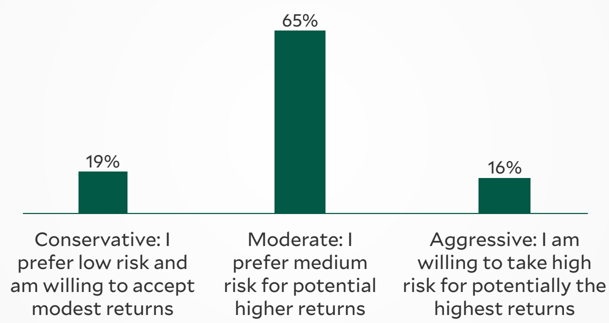
	25-39 (A)	40-54 (B)	55-70 (C)
A target date fund that helps you protect your savings from significant losses, even if it means waiting out periods when it's underperforming peers or the market	51%[BC]	44%	41%
A Target Date Fund with potential to outperform the market, even if it means waiting out periods with significant volatility or possible losses	29%	33%	29%
Not sure	20%	23%	30%[AB]

Two in three prefer a TDF with moderate risk, while 19% prefer conservative and 16% a more aggressive approach.

- Those aged 55-70, women, and those who made less than $50,000 would prefer a conservative risk TDF more than their counterparts.

FIGURE 49

Preference for Target Date Fund Risk Tolerance



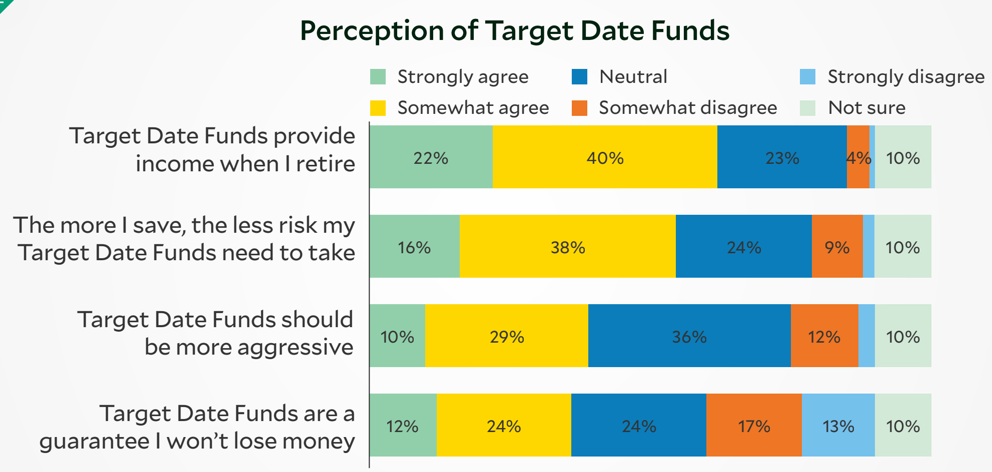
Q22. If given a choice, what type of Target Date Fund would you prefer your employer offered? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
Conservative	20%	16%	23%[B]
Moderate	63%	68%	65%
Aggressive	18%[C]	16%[C]	11%

Six in ten believe that TDFs provide income in retirement and over a third believe TDFs provide a guarantee that they won't lose money.

- All ages agree that TDFs should provide income when they retire. For the other statements, those aged 25-54 are more likely to agree.
- Men are more likely to agree to all statements compared to women.

FIGURE 50



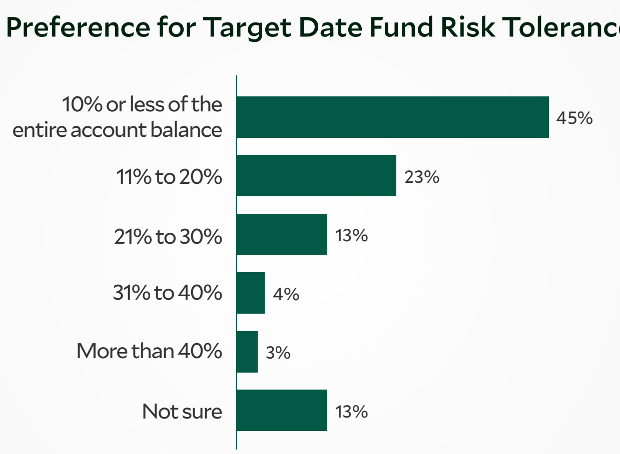
Q24. To what extent do you agree or disagree with each of the following statements regarding Target Date Funds 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

Net: Strongly/Somewhat Agree	25-39 (A)	40-54 (B)	55-70 (C)
Target Date Funds provide income when I retire	62%	63%	58%
The more I save, the less risk my Target Date Funds need to take	59%[C]	56%[C]	45%
Target Date Funds should be more aggressive	44%[C]	39%[C]	29%
Target Date Funds are a guarantee I won't lose money	45%[BC]	34%[C]	23%

Just over four in ten participants find a 10% or less loss acceptable in a TDF when they are within 5 years of retirement age.

- Those aged 25-39 are more likely to say a loss over 10% of the account would be acceptable.

FIGURE 51



Q23. How much investment loss would you find acceptable in a Target Date Fund when you are age 60 or older, or within 5 years of retirement, during a stock market decline? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

	25-39 (A)	40-54 (B)	55-70 (C)
10% or less of the entire account balance	34%	48%[A]	58%[AB]
11% to 20%	25%[C]	22%	18%
21% to 30%	17%[BC]	12%[C]	7%
31% to 40%	7%[BC]	3%[C]	1%
More than 40%	4%[C]	3%[C]	1%
Not sure	12%	12%	16%

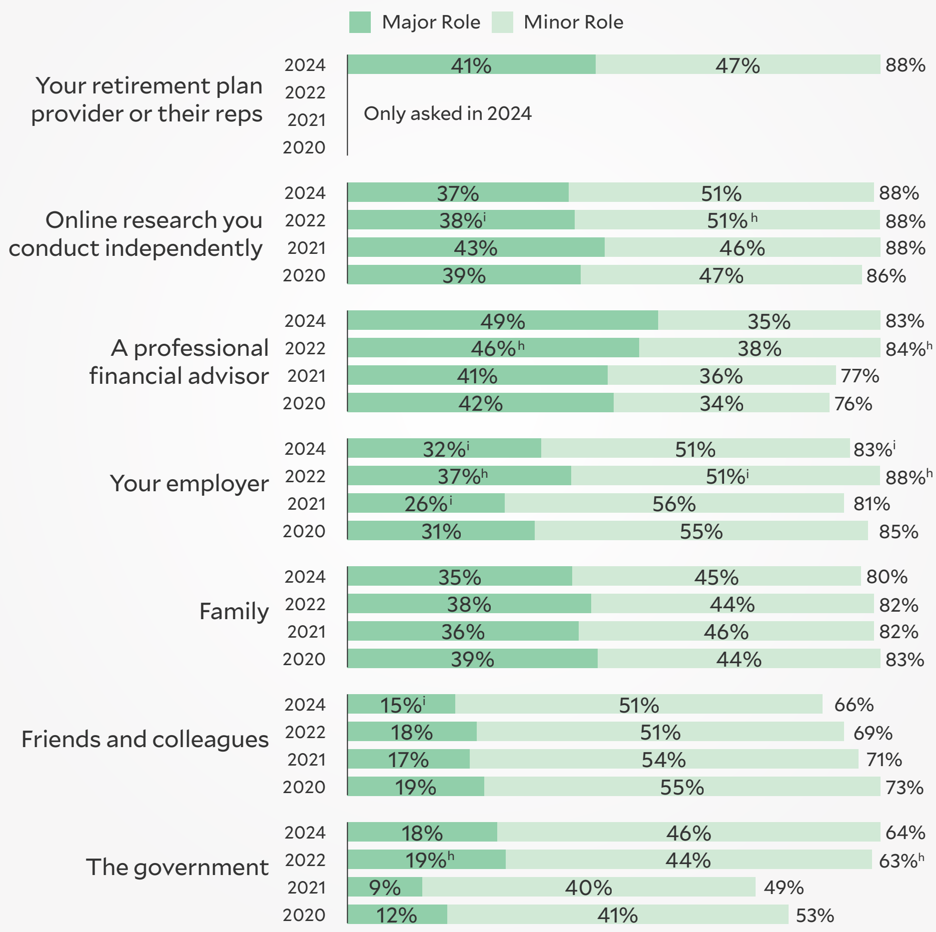
INFORMATION & ADVICE

Retirement plan providers, online research, professional financial advisors, and employers are all leading sources that will be utilized to prepare for retirement.

- Younger participants are more likely to say that all of the following will play a role, except for online research they conduct independently.

FIGURE 52

Role in Providing Information and Support to Prepare for Retirement



Q16. Going forward, how big a role will each of the following play in providing information and support that will help you prepare for retirement? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

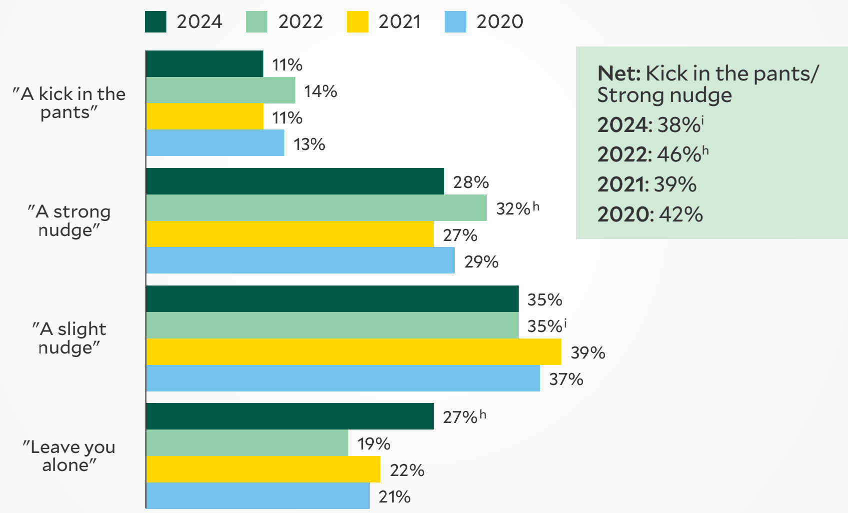
Net: Role	25-39 (A)	40-54 (B)	55-70 (C)
Your retirement plan providers or their reps	90%[C]	90%[C]	83%
Online research you conduct independently	89%	88%	85%
Your employer	86%[C]	83%[C]	76%
A professional financial advisor	86%[C]	84%[C]	78%
Family	88%[BC]	78%[C]	67%
Friends and colleagues	78%[BC]	65%[C]	49%
The government	67%[C]	64%[C]	58%

Overall, three in four participants would like some degree of encouragement to save for retirement, though more want to be left alone than in previous years.

- Those aged 55-70 are most likely to want to be left alone.

FIGURE 53

Desired Action from Employer to Encourage Retirement Saving



Q13. Which best describes what you would like your employer to do for you when it comes to encouraging you to save for retirement? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

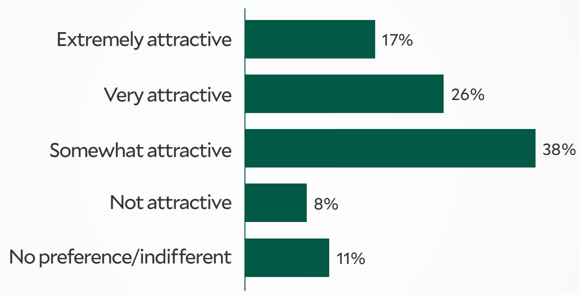
	25-39 (A)	40-54 (B)	55-70 (C)
"A kick in the pants"	9%	12%	10%
"A strong nudge"	32%[BC]	26%	24%
"A slight nudge"	35%	36%	33%
"Leave you alone"	23%	26%	33%[AB]

Four in ten would find holistic advice offered by their employer to be extremely or very attractive. This is driven by those aged 25-39, who find the idea to be more attractive than older participants.

- Those with less than $100,000 in assets are less likely to find this attractive compared to those with more.

FIGURE 54

Attractiveness of Holistic Financial Advice*



Q17. How attractive would it be for your employer to offer holistic financial advice to employees? 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500); 2020 (n=1,508)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories
*No trend; question wording change

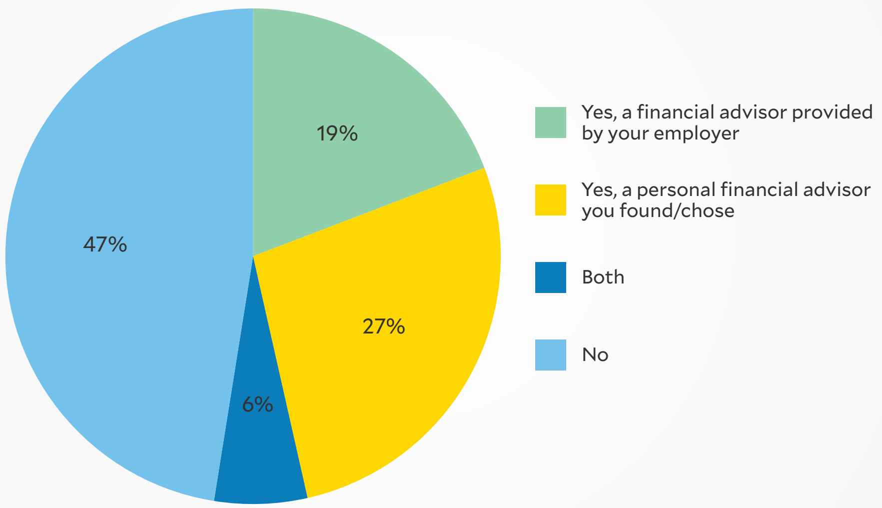
	25-39 (A)	40-54 (B)	55-70 (C)
Extremely attractive	21%[BC]	15%	11%
Very attractive	30%[BC]	24%	21%
Somewhat attractive	36%	40%	38%
Not attractive	5%	8%	12%[A]
No preference/ indifferent	7%	12%[A]	18%[AB]

Just over half use a professional financial advisor; 1 in 5 use one provided by their employer.

- Participants making more than $50,000 annually are more likely to use a financial advisor compared to those who earn less.

FIGURE 55

Use of Professional Financial Advice



Q14. Do you currently work with a professional financial advisor? 2024 (n=1,505)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories

*No trend; question wording change

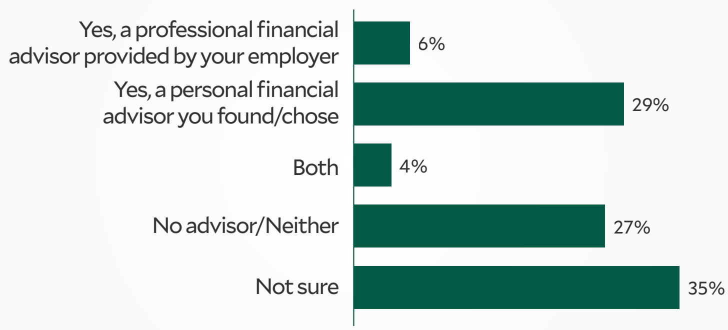
	25-39 (A)	40-54 (B)	55-70 (C)
Yes, a financial advisor provided by your employer	21%C	20%	16%
Yes, a personal financial advisor you found/chose	22%	30%A	32%A
Yes, both	8%	5%	6%
No	50%	45%	47%

Of those not currently using a financial advisor, about two in five expect to use one in the future, and a third are unsure.

- Those aged 55-70 are more likely to say they have no plans to use professional financial advice in the future.

FIGURE 56

Plans to Use Professional Financial Advice*



Q15. Do you plan to work with a professional financial advisor or use a professional financial advice software or online platform in the future? Filter: No advice. 2024 (n=706)
h=Significantly higher than previous year, i=significantly lower than previous year; ABC=Significantly higher than other age categories
*No trend; question wording change

	25-39 (A)	40-54 (B)	55-70 (C)
Yes, a professional financial advisor provided by your employer	5%	8%	6%
Yes, a personal financial advisor you found/chose	36%BC	25%	20%
Yes, both	4%	4%	3%
No advisor/Neither	23%	27%	32%A
Not sure	32%	36%	39%

PROFILE OF RESPONDENTS

FIGURE 57

Personal Demographics

	2024 (n=1,505)	2022 (n=1,509)	2021 (n=1,500)	2020 (n=1,508)
Gender				
Male	56%	55%	55%	55%
Female	44%	45%	45%	45%
Age				
25 to 39	40%	40%	39%	40%
40 to 54	37%	40%	40%	40%
55 to 65	23%	20%	21%	20%
Marital Status				
Married	58%	59%	63%	64%
Single, never married	21%	21%	19%	18%
Not married, but living with a partner	10%	10%	9%	8%
Divorced or separated	10%	9%	7%	8%
Widowed	1%	1%	1%	1%
Prefer not to say	—	—	<0.5%	<0.5%

FIGURE 58

Personal Demographics

	2024 (n=1,505)	2022 (n=1,509)	2021 (n=1,500)	2020 (n=1,508)
Education				
Some high school	<0.5%	<0.5%	1%	<0.5%
High school graduate	10%	11%	13%	15%
Some college/trade or business school	22%	22%	22%	25%
College graduate	36%	37%	36%	35%
Post graduate work	4%	3%	3%	3%
Graduate degree	28%	26%	24%	21%
Prefer not to say	—	<0.5%	<0.5%	<0.5%
2023 Household Income				
Under $35,000	3%	4%	5%	6%
$35,000 to $49,999	9%	10%	10%	10%
$50,000 to $74,999	15%	16%	15%	17%
$75,000 to $99,999	13%	14%	15%	17%
$100,000 to $149,999	32%	33%	30%	24%
$150,000 or more	28%	21%	24%	25%
Prefer not to say	1%	1%	1%	1%

FIGURE 59

Assets

	2024 (n=1,505)	2022 (n=1,509)	2021 (n=1,500)	2020 (n=1,508)
Household assets				
Less than $10,000	11%	12%	7%	13%
$10,000 to $24,999	8%	10%	9%	9%
$25,000 to $49,999	10%	10%	9%	11%
$50,000 to $99,999	12%	13%	15%	14%
$100,000 to $149,999	9%	10%	8%	10%
$150,000 to $249,999	11%	10%	11%	11%
$250,000 to $499,999	13%	15%	15%	14%
$500,000 to $999,999	13%	8%	11%	8%
$1 million or more	8%	6%	8%	5%
Not sure	2%	2%	3%	2%
Prefer not to say	3%	4%	4%	2%

FIGURE 60

Assets

	2024 (n=1,505)	2022 (n=1,509)	2021 (n=1,500)	2020 (n=1,508)
Share in Retirement Plans				
None	2%	1%	1%	1%
1% to 10%	11%	14%	12%	19%
11% to 20%	13%	14%	10%	12%
21% to 30%	11%	10%	10%	8%
31% to 40%	9%	8%	8%	6%
41% to 50%	9%	8%	7%	8%
51% to 60%	8%	9%	8%	6%
61% to 70%	8%	6%	6%	7%
71% to 80%	6%	8%	10%	8%
81% to 90%	8%	5%	8%	8%
91% to 100%	8%	9%	9%	11%
81% to 90%	6%	8%	9%	7%

FIGURE 61

Employer, Time Until Retirement, Retirement Contribution, Plan Type

	2024 (n=1,505)	2022 (n=1,509)	2021 (n=1,500)	2020 (n=1,508)
Description of Current Employer				
A for-profit business that is not a healthcare provider	40%	42%	45%	41%
A hospital or other healthcare organization	12%	13%	12%	11%
An educational or academic institution	11%	9%	11%	10%
A non-profit organization	5%	5%	5%	5%
Self-employed	4%	5%	1%	2%
Other	23%	27%	26%	30%

FIGURE 62

Employer, Time Until Retirement, Retirement Contribution, Plan Type

	2024 (n=1,505)	2022 (n=1,509)	2021 (n=1,500)	2020 (n=1,508)
Type of Retirement Plan Employer Offers				
401(k) plan	89%	88%	87%	87%
403(b) plan	17%	16%	16%	16%
Traditional pension plan	12%	4%	11%	9%
457 plan	5%	11%	2%	3%
Other	1%	1%	2%	2%

FIGURE 63

Employer, Time Until Retirement, Retirement Contribution, Plan Type

	2024 (n=1,505)	2022 (n=1,509)	2021 (n=1,500)	2020 (n=1,508)
Plan to Retire				
Within the next 5 years	14%	10%	10%	11%
6 to 10 years from now	15%	15%	14%	14%
11 to 15 years from now	18%	19%	17%	17%
16 to 20 years from now	19%	19%	18%	18%
More than 20 years from now	31%	32%	36%	37%
Never intend to retire	1%	1%	1%	—
Not Sure	2%	4%	5%	4%

FIGURE 64

Employer, Time Until Retirement, Retirement Contribution, Plan Type

	2024 (n=1,505)	2022 (n=1,509)	2021 (n=1,500)	2020 (n=1,508)
2023 Workplace Retirement Plan Amount				
Less than $10,000	15%	17%	14%	20%
$10,000 to $24,999	13%	14%	13%	15%
$25,000 to $49,999	11%	11%	11%	12%
$50,000 to $74,999	10%	9%	9%	8%
$75,000 to $99,999	7%	9%	9%	8%
$100,000 to $249,999	16%	16%	19%	15%
$250,000 to $499,999	11%	10%	8%	8%
$500,000 to $749,999	5%	2%	4%	4%
$750,000 to $999,999	3%	2%	2%	1%
$1 million or more	3%	3%	3%	2%
Prefer not to say	7%	7%	8%	6%