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## 56% of Workers Feel Behind on Retirement Savings

*Nearly a third of workers say they need more than \$1 million to retire comfortably, 25% don't know what they would need to have saved*

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NEW YORK - September 27, 2023 - Over half of working Americans (56%), or those working full-time, part-time, or are temporarily unemployed, say they feel that they are behind on their retirement savings, including 37% who say they feel they are “significantly behind,” according to a new Bankrate study. Only 1 in 4 workers (25%) say they are contributing more to their retirement savings this year compared to a year ago (i.e., since August 2022), while 22% say they were not making contributions to their retirement savings last year, and are not doing so this year. Click here for more information:

<https://www.bankrate.com/retirement/retirement-savings-survey/>

While most workers say they feel like they are behind on their retirement savings, about 1 in 5 (21%) say they are right on track, while 16% think they are ahead (including 6% who say they are “significantly ahead”).

Older workers are more likely to say they feel more behind on their retirement savings than younger workers: 69% of Gen Xers (ages 43-58) and 60% of baby boomers (ages 59-77) say they feel this way, compared to 49% of millennials (ages 27-42) and 42% of Gen Zers (ages 18-26). Baby boomer workers (25%) are most likely to say they feel they are right on track, followed by 24% of millennials, 22% of Gen Zers, and 14% of Gen X workers. However, younger workers are significantly more likely to say they feel they are ahead of where they should be, with 23% of Gen Zers and 21% of millennials feeling this way, compared to 11% of Gen X and 9% of baby boomer workers.

When asked how much they are saving for retirement this year compared to last year, over a third of workers (36%) say they are contributing about the same amount, while 17% say they are contributing less.

Millennial workers are most likely (31%) to say they are contributing more to their retirement savings this year compared to last year, followed by 29% of Gen Zers, 20% of Gen Xers, and only 18% of baby boomer workers. Gen X workers are most likely

(19%) to say they are contributing less, followed by 17% of Gen Zers, 16% of millennials, and 15% of baby boomers. Nearly a third (29%) of Gen Zers say they were not contributing to their retirement savings last year and are not doing so this year, along with 26% of baby boomers, 21% of Gen Xers, and 19% of millennials.

“Amid the tumultuous developments of the past several years, including a short but severe recession and a period of high and sustained inflation, a majority of Americans say they are not where they need to be to achieve their retirement savings goals,” said Bankrate Senior Economic Analyst Mark Hamrick. “Compared to our survey about a year ago, there has been no progress on this front. Those closer to retirement age are among those feeling this sense of urgency the most.”

When asked how much money they would need to retire comfortably, almost a third of workers (32%) say they would need to save more than \$1 million, with the most popular response being within the range of \$1 million to \$2 million (13%). Gen Zers are most likely (35%) to say they would need to save more than \$1 million, followed by 34% of millennials, 31% of Gen Xers, and 26% of baby boomers. However, 1 in 4 workers (25%) say they do not know how much money they would need to save to retire comfortably. Baby boomer workers are most likely to say they feel this way (29%), while 25% of Gen Xers, 24% of millennials, and 22% of Gen Z workers also say they do not know how much they would need.

Retirement goals still feel lofty for many: nearly half of workers who have an idea for what it would take to retire comfortably think it is not likely they will be able to save enough to retire comfortably (45%), including nearly 24% who say they feel it is not at all likely. More than half of Gen X workers (57%) think it is not likely they will save enough, followed by 55% of baby boomers, 38% of Gen Zers, and 34% of millennials. Of this group, a third of Gen X workers (33%) think it is not at all likely that they will save enough, along with 31% of baby boomers, 16% of millennials, and 13% of Gen Zers.

However, of those workers with an idea of how much they would need to save to retire comfortably, a slim majority (52%) are more optimistic, and think it is likely that they will be able to save enough to do so. That includes nearly 1 in 5 (18%) who think it is very likely. Millennial workers are the most likely (62%) to say they feel they will be able to save enough money to retire comfortably, followed by 58% of Gen Zers, 44% of baby boomers, and 40% of Gen Xers.

“It is important to remember that while retirement might be seen as a destination, one also needs to take into consideration the funds needed for as long as they’re living,” Hamrick added. “By using one of Bankrate’s many convenient and easy-to-use

retirement calculators, identifying a specific savings goal can help provide important insights regarding potential paths forward. Think of it like using a roadmap, or GPS, for your financial journey.” (<https://www.bankrate.com/retirement/retirement-calculator/>)

**Methodology:**

Bankrate commissioned YouGov Plc to conduct the survey. Total sample size was 2,527 U.S. adults, of whom 1,301 are working full-time, part time, or temporarily unemployed. Fieldwork was undertaken between August 23-25, 2023. The survey was carried out online. The figures have been weighted and are representative of all US adults aged 18+. Emails were sent to panelists selected at random from the base sample. The email invited them to take part in a survey and provided a generic survey link. The survey meets rigorous quality standards employed by both YouGov and Bankrate.

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