

# Planning & Progress 2013

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“Retirement and Longevity”



# Objectives and Methodology

## Objectives

- To evaluate the state of financial planning in America, and people's ability to stay on course over the long-term to meet their goals.
- To assess how Americans are responding to the pace of society, as well as the current economic and political climate.
- To understand whether or not Americans feel they are 'moving in the right direction' in areas such as debt, saving, spending, health, and finances.

## Methodology

- Online survey of 1,546 Americans (via web panel) conducted between January 9-23, 2013.
  - Qualified participants were those at least 25 years of age.
  - Data is weighted to be representative of the U.S. population (age 25+) by age, gender, income, region, household size, and marital status.

# Key Findings

**One-third of Americans do not currently feel financially secure. Half say they are less financially secure than they thought they'd be at this point in their lives.**

- Financial security increases with age (Gen Y – 34%, Mature Gen – 59%). Men are more likely than women to feel financially secure and married Americans are more financially secure than singles.
- Gen Y, singles and those with children under 18 are all more likely to be less financially secure now than they thought they'd be.

**There is a gap in the age pre-retirees envision themselves retiring and the age people are actually retiring.**

- On average, pre-retirees say they will retire at age 68, while the mean age of retirement among those already retired is 59.
- Retirement is 3-4 years further off among those with the lowest amount of household assets.  
<\$25K=71; \$25K-<\$50K=67; \$50K-<\$100K=68; \$100K-<\$250K=67.

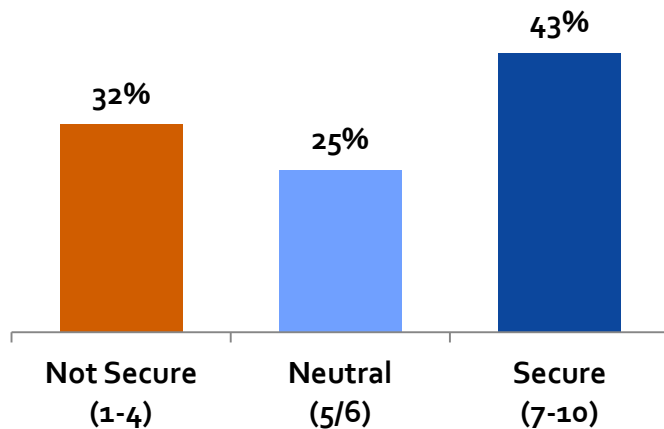
**Americans feel less financially prepared as they consider the prospect of living longer.**

- 56% said they're prepared to live to the age of 75
- 44% said they're prepared to live to the age of 85
- 35% said they're prepared to live to the age of 95

# One-third of Americans do not currently feel financially secure.

- Half say they are less financially secure than they thought they'd be at this point in their lives

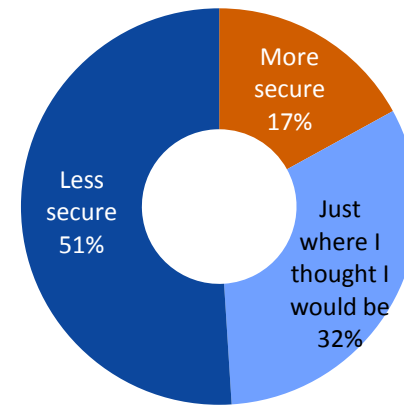
Current Feeling of Financially Security



MARITAL STATUS

Married Americans are more secure than single Americans (53% vs. 30%).

Are you more or less financially secure than you thought you would be at this point in your life?



MARITAL STATUS

Single Americans are more likely to say they're less secure than they thought they'd be by now (62% vs. 43% among married).



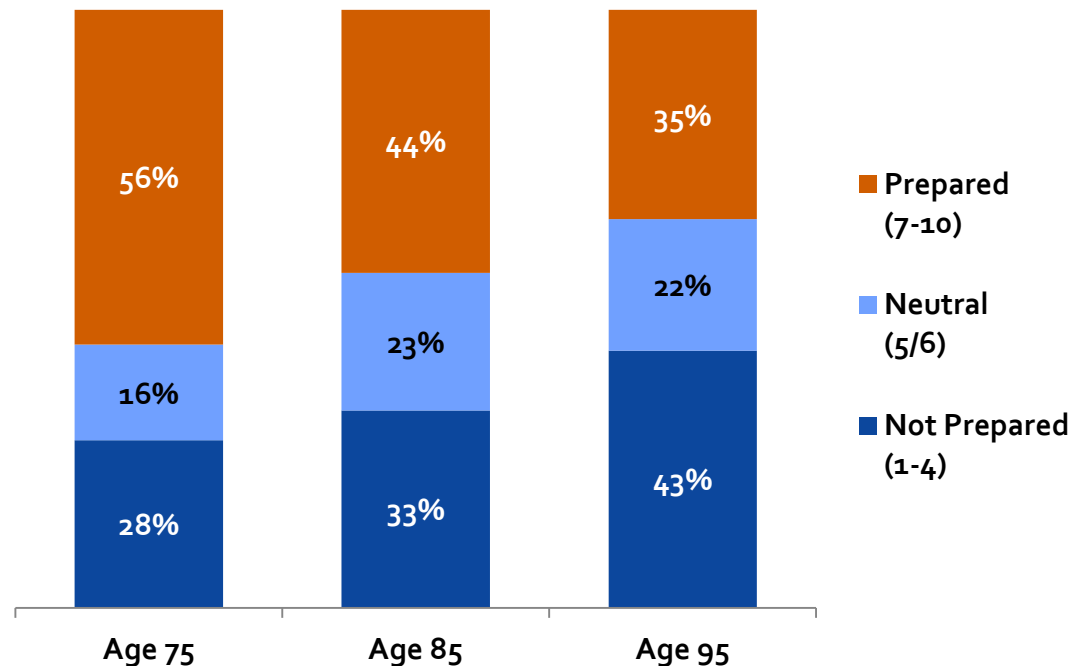
CHILD STATUS

Those with children <18 are less financially secure now compared to where they thought they'd be (56%) vs. those with older children (49%) or no children (49%).

# Americans feel less financially prepared as they consider the prospect of living longer.

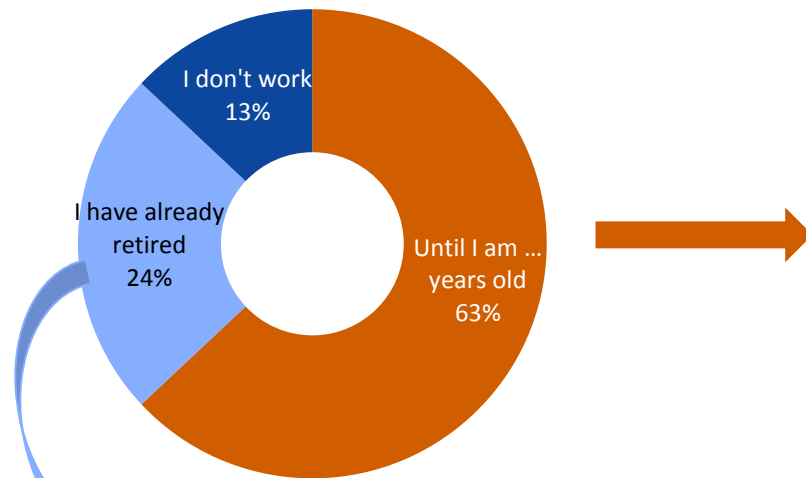
- The people most likely to be financially prepared for retirement include the Mature Generation, married couples, men, those without children at home, and those with the highest assets.

Financial Preparedness at Various Age Levels

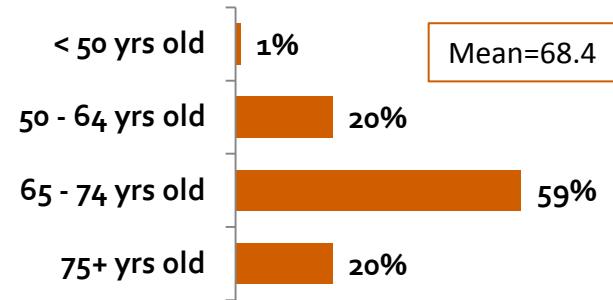


# On average, pre-retirees say they will retire at age 68, while the mean age of retirement among those already retired is 59.

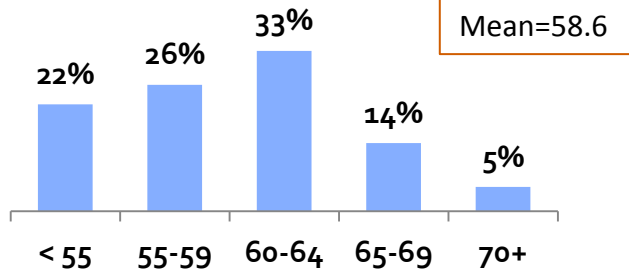
How long do you anticipate you will work before you retire?



Length of Time Will Work Until Retirement  
(Until I am...years old)



Age Retired  
*Among those already retired*



\*There is a gap in the age pre-retirees envision themselves retiring and the age people are actually retiring

# More than 4 in 10 Americans expect to work until at least age 70. One in ten expect to work into their 80's.

Length of Time Will Work Until Retirement  
(Until I am...years old)

