

2026 Planning & Progress Study

Work & Retirement

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI and its subsidiaries.

Background & Methodology

Background

The 2026 Planning & Progress Study, a research series from Northwestern Mutual, explores US adults' attitudes and behaviors toward money, financial decision-making, and the broader issues impacting people's long-term financial security.

Methodology

The Harris Poll conducted a total of 4,375 online interviews among the general U.S. adult (18+) population between January 5th and January 21st, 2026. Included in this overall total is a sample of 816 High-Net-Worth individuals (those with total household investable assets, excluding pensions, retirement plans and property, greater than \$1,000,000).

Data for the general U.S. population (including the High Net Worth oversample) were weighted to Census targets for education, age, gender, race/ethnicity, region and household income. A full methodology is available.

Americans' 'magic number' to retire comfortably in 2026 climbed to \$1.46 million – \$200K more than last year and in line with 2024 estimates.

Amount expected to need to retire comfortably
All U.S. Adults

2026	2025	2024	2023	2022
\$1.46M	\$1.26M	\$1.46M	\$1.27M	\$1.25M

BASE: ALL QUALIFIED RESPONDENTS – 2022 Gen Pop (n=2,357); 2023 Gen Pop (n=2,368); 2024 Gen Pop (n=3,986); 2025 Gen Pop (n=3,934); 2026 Gen Pop (n=3,947)

Q54. In a specific dollar amount, how much do you think you will need to save in order to retire comfortably?

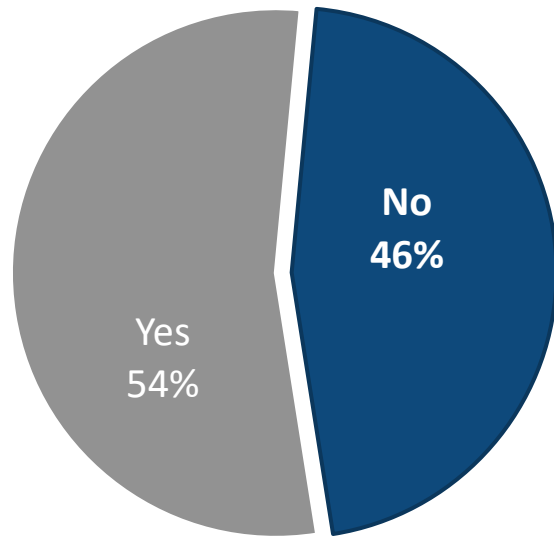
American millionaires – people with more than \$1 million in investable assets – have higher expectations for retirement income and savings. High-net-worth Americans believe they will need to save at least \$2.67 million, on average, in order to retire comfortably.

**Amount expected to need to retire comfortably
comfortably**

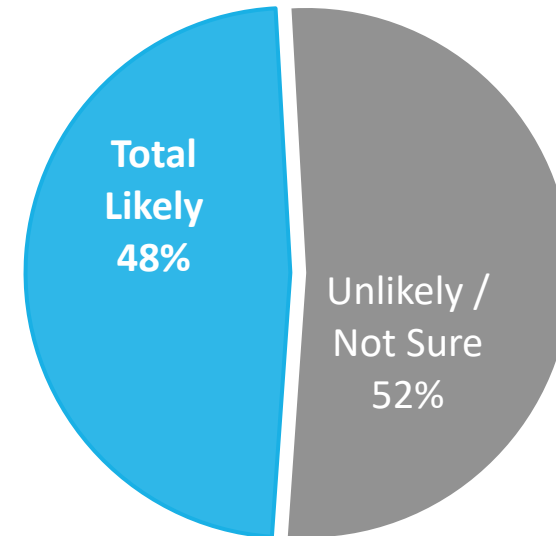
U.S. Adults	HNW	Non-HNW
\$1.46M	\$2.67M	\$1.35M

46% of Americans say they don't expect to be financially prepared for retirement and nearly half (48%) believe it is somewhat or very likely they will outlive their savings.

Do you think you will be financially prepared for retirement when the time comes?
(Among Non-Retirees)



In your opinion, what is the likelihood that you could outlive your savings?



BASE: NON-RETIRES 2026 Gen Pop (n=3,411)

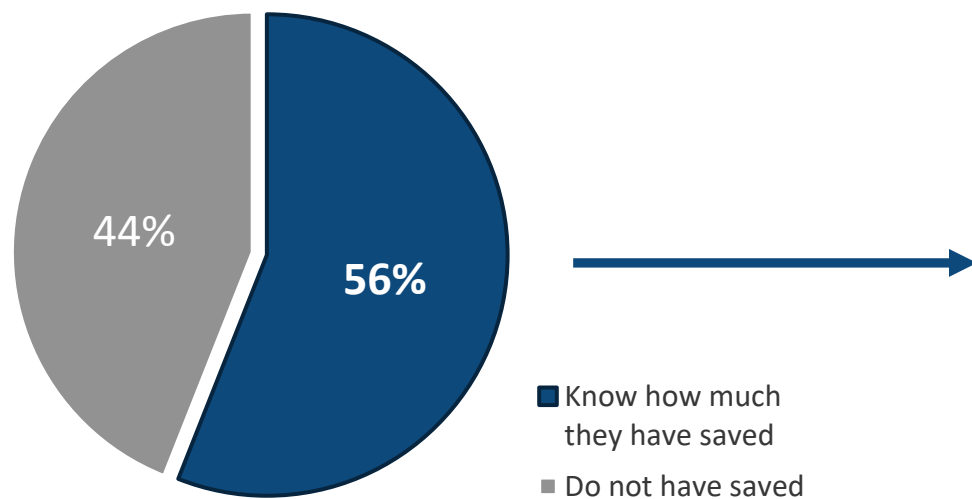
Q24. Do you think you will be financially prepared for retirement when the time comes?

BASE: ALL QUALIFIED RESPONDENTS: 2026 Gen Pop (n=4,375)

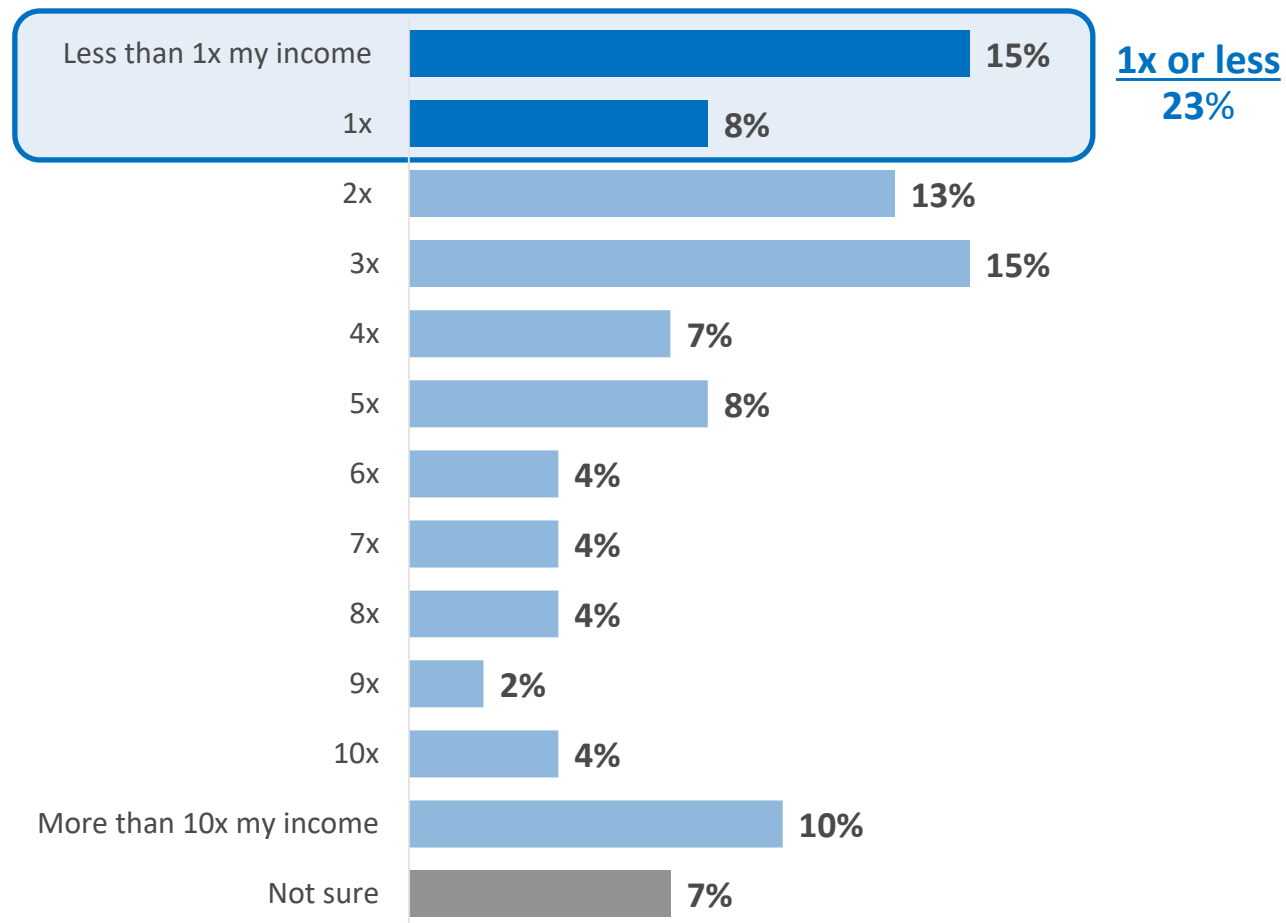
Q1645A. In your opinion, what is the likelihood that you could outlive your savings?

Nearly a quarter (23%) of those with retirement savings say they have just one year or less of their current annual income set aside for it.

% of Americans who know how much they have saved for retirement



Amount saved for retirement as a multiple of current annual income (Of those with retirement savings)



BASE: ALL QUALIFIED RESPONDENTS –2026 Gen Pop (n=3,994)

Q1825. How much money do you have saved for retirement (from all sources including 401(k), IRA, pension, bank accounts, etc.)?

BASE: SAVED SOMETHING FOR RETIREMENT: Gen Pop 2026 (n=2,246)

Q2024M. As a multiple of your current annual income, approximately how much money do you currently have saved for retirement? If you are not sure, please provide your best estimate.

Nearly half (49%) of Gen X'ers have at least 4x their current annual income or more saved – an improvement over the 41% who said the same last year.

Amount saved for retirement as a multiple of current annual income
Of those with retirement savings

	U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
Less than 1x my income	15%	25%	20%	12%	7%
1x	8%	11%	10%	6%	5%
2x	13%	17%	18%	12%	6%
3x	15%	14%	19%	14%	10%
4x	7%	6%	6%	10%	7%
5x	8%	6%	8%	10%	7%
6x	4%	2%	4%	6%	4%
7x	4%	4%	3%	4%	5%
8x	4%	2%	2%	3%	5%
9x	2%	2%	1%	3%	3%
10x	4%	2%	1%	4%	8%
More than 10x my income	10%	4%	3%	9%	21%
Not sure	7%	4%	4%	7%	11%

4x or more
49%

Nearly half (49%) of Gen X'ers say they expect to be financially prepared for retirement when the time comes – up slightly from 46% last year.

Think they will be financially prepared for retirement when the time comes
Among non-retirees

	U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
2026	54%	58%	55%	49%	55%
2025	54%	63%	54%	46%	56%

One in five Gen X'ers (20%) say financial challenges or concerns have already caused them to delay retirement, the most of any generation surveyed.

**Retirement delayed due
to financial challenges or concerns**

	% Selected
U.S. Adults	15%
Gen Z	14%
Millennials	12%
Gen X	20%
Boomers+	13%

Gen Z continues to be the most confident generation, with 58% expecting to be financially prepared for retirement, though that figure has declined from 63% in 2025.

Think they will be financially prepared for retirement when the time comes
(Among Non-Retirees)

	U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
2026	54%	58%	55%	49%	55%
2025	54%	63%	54%	46%	56%

On average, U.S. adults say they started saving for retirement at age 31 and plan to retire at 65. Across generations, Americans are saving sooner, planning to retire earlier, and expecting to live longer. In fact, more than a quarter (27%) of Americans believe it's likely they'll live to 100.

Working Age Non-Retirees Only

	Age started saving	Age plan to retire	Difference between starting age and retirement age
U.S. Adults	31	65	34 years
Gen Z	22	61	39 years
Millennials	28	64	36 years
Gen X	32	67	35 years

Retirees and Non-Retirees

Believe it's likely will live to 100	
U.S. Adults	27%
Gen Z	32%
Millennials	32%
Gen X	22%

BASE: ALL QUALIFIED RESPONDENTS 2026 Gen Pop (n=4,375)

Q2024L At what age did you start saving for retirement?

BASE: NON-RETIREEES: 2026 Gen Pop (n=3,092)

Q1035. How long do you anticipate you will work before you retire?

BASE: ALL QUALIFIED RESPONDENTS: 2026 Gen Pop (n=4,375)

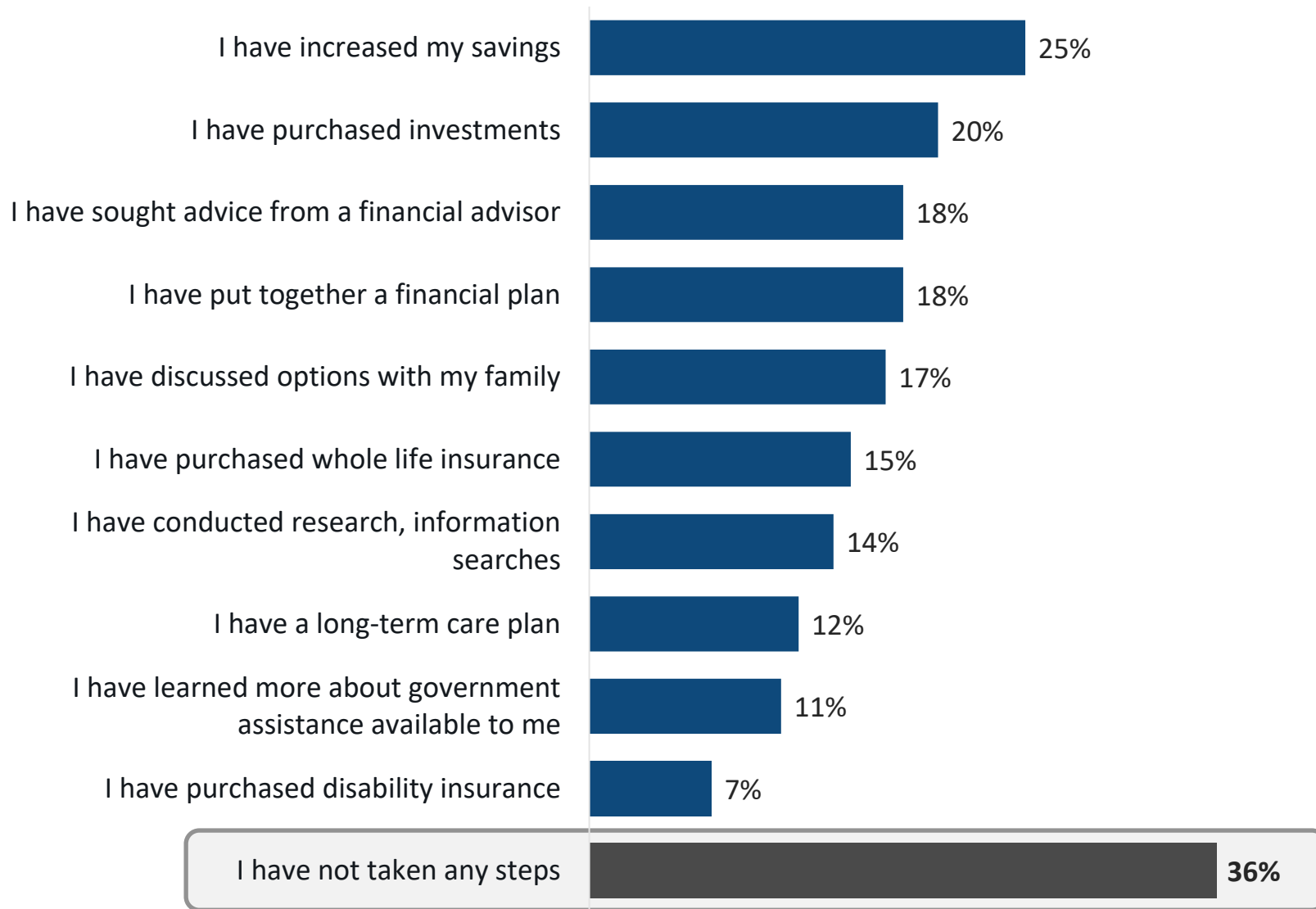
Q26 What in your opinion is the likelihood that you'll live to 100?

Nearly half (48%) of Americans think it's somewhat or very likely they will outlive their savings. This concern is greatest among Millennials (55%) and Gen X (50%).

In your opinion, what is the likelihood that you could outlive your savings?

	U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
Net Likely	48%	45%	55%	50%	40%
Very likely	19%	16%	21%	20%	16%
Somewhat likely	29%	29%	34%	30%	24%
Net Unlikely	42%	41%	35%	41%	52%
Somewhat unlikely	25%	26%	19%	22%	32%
Very unlikely	17%	15%	16%	19%	20%
Don't know	10%	14%	10%	9%	8%

More than a third of Americans (36%) say they have not taken any steps to address the possibility that they may outlive their savings.



BASE: ALL QUALIFIED RESPONDENTS –2026 Gen Pop (n=4,375)

Q1655. What steps, if any, have you taken to address the possibility that you may outlive your savings?

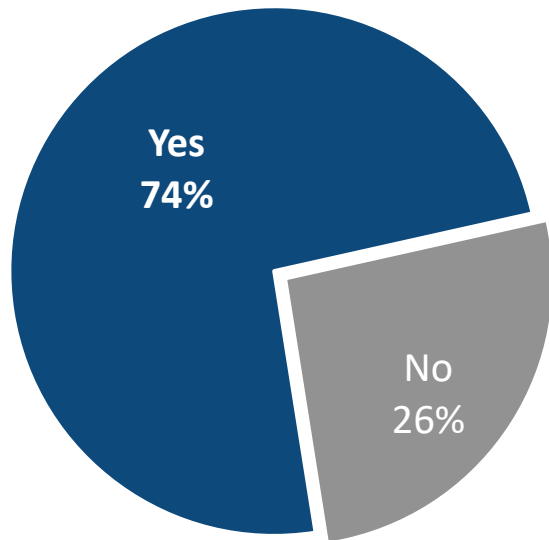
Americans with a financial advisor say they plan to retire at age 63.7, on average, roughly two-and-a-half years sooner than Americans without an advisor (age 66.1).

Age Plan to Retire		
<i>Non-Retirees</i>		
U.S. Adults	Works with a Financial Advisor	Does Not Work with a Financial Advisor
65.2	63.7	66.1

Nearly three in four Americans with an advisor (74%) believe they will be financially prepared for retirement when the time comes. Just 43% of Americans without an advisor agree.

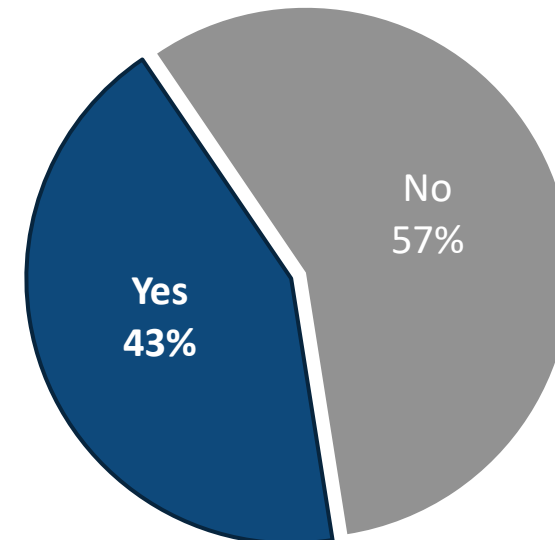
Works with a Financial Advisor

Do you think you will be financially prepared for retirement when the time comes?
(Among Non-Retirees)



Does Not Work with a Financial Advisor

Do you think you will be financially prepared for retirement when the time comes?
(Among Non-Retirees)



Four in 10 (41%) Americans say they are planning to work or are currently working during their retirement years. Among Millennials and Gen X'ers, the number rises to 50%. Across most generations, the percentage planning to work in retirement increased year over year, with Boomers+ being the only exception – declining from 30% in 2025 to 24% in 2026.

Planning to continue working (or currently working) during your retirement years

	U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
2026	41%	42%	50%	50%	24%
2025	40%	39%	45%	48%	30%

The leading reason people say they plan to work in retirement is to continue feeling useful / stimulated (56%). Financial motivations follow closely. Nearly half (48%) say they want additional income to fund their preferred retirement lifestyle, and 47% say they will need the additional income to afford retirement.

**What are the reasons you continued / plan to continue working during your retirement years?
Among those planning to continue working (or currently working) during retirement**

	U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
Continue to feel useful / stimulated	56%	51%	53%	58%	66%
Want the additional income to fund my preferred retirement lifestyle	48%	43%	46%	50%	53%
Need the additional income to afford retirement	47%	42%	47%	51%	43%
Meet new people / be part of a community	27%	32%	31%	22%	21%
Pursue a new or more fulfilling career	18%	33%	20%	12%	7%

When asked to describe how they felt about the potential impact of AI on their careers, one-third (33%) of Americans say they are somewhat or extremely pessimistic. For Gen Z'ers, many of whom are early on in their careers, the number is significantly higher – 46%.

Which of the following best describes how you feel about the potential impact of artificial intelligence (AI) on your career?

	U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
PESSIMISTIC (NET)	33%	46%	32%	33%	26%
<i>Extremely pessimistic</i>	<i>13%</i>	<i>18%</i>	<i>10%</i>	<i>14%</i>	<i>13%</i>
<i>Somewhat pessimistic</i>	<i>20%</i>	<i>28%</i>	<i>22%</i>	<i>19%</i>	<i>13%</i>
OPTIMISTIC (NET)	23%	24%	33%	24%	12%
<i>Somewhat optimistic</i>	<i>15%</i>	<i>14%</i>	<i>21%</i>	<i>17%</i>	<i>10%</i>
<i>Extremely optimistic</i>	<i>8%</i>	<i>10%</i>	<i>12%</i>	<i>6%</i>	<i>2%</i>

Among pre-retirees (age 45+ and not yet retired), a majority (55%) expect to spend less per month in retirement than they do today. High-net-worth individuals are more likely to expect their spending to remain the same in retirement (48%) rather than decline (38%).

Do you expect to spend more, less or the same per month in retirement as you are currently spending?

Pre-retirees (age 45+ and not retired)

	All	HNW
More	11%	14%
Less	55%	38%
The same	34%	48%

When asked about plans for claiming Social Security, only three in 10 Gen Xers (30%) and 21% of Boomers+ say they plan to delay benefits as long as possible to maximize their monthly amount. Less than half of Gen Xers (43%) and Boomers+ (41%) plan to claim at full retirement age, while more than a quarter of Gen X (27%) and 39% of Boomers+ expect to claim as soon as they're eligible, even though their monthly benefit may be reduced.

When do you plan to start receiving your Social Security benefits?

Non-Retirees, Gen X and Boomers+ only

	Gen X	Boomers+
As soon as I'm able to, even though my monthly benefit may be reduced	27%	39%
Once I hit my full retirement age, so I qualify for my full benefit	43%	41%
I plan to delay as long as possible so I can maximize my monthly benefit	30%	21%

Social Security remains a top retirement “burning question” for Americans – above other major planning challenges such as outliving life savings, planning for long-term care, managing taxes, and budgeting for healthcare.

Americans’ Top “Burning Questions” About Retirement <i>(percentage indicates inclusion in top three)</i>	
How much money will I need to retire comfortably?	40%
Will Social Security be there when I qualify for it?	33%
Is it possible I could outlive my savings?	28%
How can I plan for potential long-term care needs?	27%
What if inflation rises when I'm retired?	24%
How should I budget for healthcare expenses?	24%
How will taxes impact me in retirement?	23%
Will I have enough to leave behind assets for loved ones or charitable causes I care about?	19%
What if the stock market drops when I’m retired?	12%

BASE: ALL QUALIFIED RESPONDENTS: 2026 Gen Pop (n=4,375)

Q2024N. Below are a set of common "burning questions" regarding retirement planning. Please select up to three that are most important to you.

Across every measure in the study, individuals who work with a financial advisor report significantly greater feelings of clarity and preparedness in their retirement planning than those who don't have an advisor.

% Yes	Financial Advisor	No Financial Advisor
I have a good understanding of how inflation could impact retirement and have factored that into my financial plans	73%	50%
I have a good understanding of how taxes could impact my retirement and have factored that into my financial plans	70%	46%
I have a good understanding of how potential drops in the stock market could impact my retirement and have factored that into my financial plans	73%	43%
I have a plan to address healthcare costs in retirement	68%	38%
I have enough life insurance protection in place to take care of my loved ones if something happened to me	64%	38%
I know how much money I will need to retire comfortably	66%	36%
I will have enough to leave behind an inheritance or gift to loved ones and/or charitable causes I care about	65%	34%
I have planned for the potential that Social Security may or may not be in place when I qualify for it	62%	35%
I have planned for the possibility that I could outlive my savings	57%	32%
I have a plan to address long-term care needs in retirement	58%	31%