

2021 Retirement Confidence Survey

A deep dive into workers' expectations in retirement versus actual income sources.

Provided by Ron Richards

Will your retirement dreams match your reality?

That's perhaps the most critical question to ask people who are currently retired. Was your retirement what you expected, or was it something else?

For more than 30 years, the Employee Benefit Research Institute (EBRI) has conducted the Retirement Confidence Survey, which gauges the views and attitudes of working-age and retired Americans regarding retirement and their preparations for retirement.¹

Part of the survey takes a deep dive into workers' expectations for sources of income in retirement versus retirees' actual income sources.

Here's a couple of highlights of the 2021 survey.

Only 33% of workers expect Social Security to be a significant source of retirement income. In reality, 62% of retirees say it's a major source.

Further, more than 50% of workers believe that workplace retirement savings plans will be a significant source of retirement income. But the 2021 survey found that workplace plans are a major source for only 20% of retirees.

Surprised? We're not. These numbers are consistent year after year. Here's another nugget to consider: 26% of workers plan to work for pay in retirement. In reality, only 7% of retirees do.

For most, retirement is the "next chapter" in life. It's critical that your finances support your retirement vision, so there are no surprises when it's your turn.

Let us know if there's a change in your retirement dream. We'd welcome the chance to hear what prompted the difference, and we'll be sure to make any needed adjustments in your financial strategy.

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Citations

1. Employee Benefit Research Institute, 2021 Retirement Confidence Survey