

Retirement Perspectives One Year After the Pandemic



2021 | 9th ANNUAL SURVEY OF RETIREMENT PLAN PARTICIPANTS

Since our first survey in 2013, employees have expressed considerable regret about not saving more or starting earlier. Similar sentiments are found now, but employees are counting on employers to help. From progressive plan design to setting them up for success, participants value their retirement benefits.

In this 9th edition, we again look at the views of Baby Boomers, Gen Xers and Millennials. Not surprising, following a year of the pandemic, participants are now more optimistic about saving, risk and expectations for the future.



52% expect their retirement lifestyle to be about the same as it is now.



3 in 10 expect their retirement lifestyle to be better than it is now.



More **Millennials** expect their retirement lifestyle to be a little or much better.

40% say running out of money is their biggest concern.
More Millennials and Gen Xers have this worry.



6 in 10 saved less than they should have in the first 5 years of working.



Women and those with **<\$100K** in assets were more likely to say so.

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Not saving enough was the **number 1** regret, especially for those with less savings.



Those with more assets are more likely to regret **not taking time to enjoy life.**



4 in 10 Boomers have a financial advisor.
3 in 10 plan to.



3 in 10 Gen Xers have a financial advisor.
3 in 10 plan to.



More **men** have advisors.
Online advice is less common for all generations.



90% say their retirement plan is a top benefit.



4 in 10 want a “kick in the pants” or a “slight nudge” to save from employers.



2 in 3 prefer an employer match to a raise, regardless of %.



2 in 3 support auto enroll at 6%.



4 in 10 say retirement plans should be fully automatic for all.



3 in 4 would leave money in the plan if it had specific investments for retirement withdrawals.



7 in 10 need a little guidance on withdrawing for retirement.



+50% are interested in ESG.



2 in 3 would be more interested in ESG if performance was comparable.



Men and those with higher assets are most interested. Boomers are least interested.

Paying off debt is a **lower** priority than in 2020.

Market risk is a top concern, but only slightly more than longevity.

For more information on retirement research or defined contribution solutions, contact your American Century Investments representative at **800-345-6488**.

Methodology:

The survey was conducted between March 8 and 19, 2021. Survey included 1,500 full-time workers between 25 and 65 saving through their employer's retirement plan. The data were weighted to reflect the makeup of key demographics (gender, income, and education) among all American private sector participants between 25 and 65.

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

Data collection and analysis were completed by Greenwald Research of Washington, D.C.

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