

# LIMRA's Haunting Retirement Facts

In honor of National Retirement Security Month, LIMRA compiled these haunting facts about the state of retirement in the United States. While planning for a secure retirement might seem like chasing a ghost these days, LIMRA wants to remind you to continue taking proactive steps toward this goal.



Americans aren't saving enough: The median retirement savings is **\$64,000** among those with any savings.<sup>1</sup>



**Nearly 4 in 10 pre-retirees** are very concerned about outliving their assets in retirement.<sup>7</sup>



**Half of Millennials have less than \$25,000 saved** in their employer-sponsored retirement savings accounts.<sup>2</sup>



**35% of consumers** have put less money into a savings account and **11% of workers** have reduced contributions to retirement savings because of inflation.<sup>8</sup>



Today's record-high inflation is reducing retirees' spending power. \$100 in income for a retiree in 1982 is now **worth less than \$32 in purchasing power** of goods and services in 2022.<sup>3</sup>



Today, only **1 in 5 workers** participate a defined benefit pension plan **offered by their current employers.**<sup>9</sup>



Women are more likely than men to be concerned about longevity risk. About **44% of pre-retiree women** have major concerns about outliving their assets compared to 29% of pre-retiree men.<sup>4</sup>



**1 in 5 retirees and pre-retirees** haven't completed any retirement planning activities, such as calculating their expenses, determining their income, or how long their assets will last in retirement.<sup>10</sup>



Nearly **one third of retirees** report that their basic living expenses are more costly than they expected; **8 in 10 blame inflation.**<sup>5</sup>



**37% of retiree and pre-retiree households** with less than \$100,000 in financial assets haven't done any planning activities.<sup>11</sup>



**46% of workers in their 40s or older** say their income from Social Security and employer pensions will not cover their basic living expenses in retirement.<sup>6</sup>



Only **39% of retirees and pre-retirees** have estimated how many years their assets will last in retirement.<sup>12</sup>

<sup>1</sup> *The Retail Retirement Reference Guide*, LIMRA, 2021.

<sup>2</sup> *Ibid.*

<sup>3</sup> *Ibid.*

<sup>4</sup> *Ibid.*

<sup>5</sup> *Impact of Inflation*, LIMRA, 2022.

<sup>6</sup> *2022 Retirement Investment Survey*, LIMRA, 2022.

<sup>7</sup> *2020 Consumer Survey*, LIMRA.

<sup>8</sup> *Consumer Sentiment in the Time of COVID-19*, LIMRA, 2022.

<sup>9</sup> *The Retail Retirement Reference Guide*, LIMRA, 2022.

<sup>10</sup> *Building a Secure Future: Retirement Planning Activities*, LIMRA, 2022.

<sup>11</sup> *Ibid.*

<sup>12</sup> *Ibid.*



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