

2025 Retirement Confidence Survey: A Closer Look at Black Americans

By Craig Copeland, Employee Benefit Research Institute, and Lisa Greenwald, Greenwald Research

AT A GLANCE

The Retirement Confidence Survey (RCS) was conducted for its 35th year in 2025 to measure attitudes of American workers and retirees about issues surrounding retirement. The 2025 RCS included an oversample of Black Americans to allow for a closer analysis of the challenges that they face in saving and preparing for retirement. This is a follow-up analysis from the 2021 RCS, when an oversample of Black and Hispanic Americans was conducted to better understand the retirement preparations and thoughts about retirement of these populations.

In this analysis, the demographic profiles and composition of the Black population in the United States are compared with those of non-Black Americans, and Black Americans are found to be more likely to have lower incomes and fewer assets. This is a critically important consideration, as financial resources (income and assets) have historically had a clear correlation with retirement confidence and responses to many other RCS metrics. Consequently, this *Issue Brief* closely examines the responses of Black Americans, controlling for income. Key findings are:

- **Confidence in having enough money to live comfortably in retirement increased with income, regardless of race.** While confidence is lower for all Americans at lower incomes, Black Americans with incomes of less than \$35,000 and \$35,000–\$74,999 were more likely to be confident than non-Black Americans of the same income levels. There was not a difference in confidence among those with incomes of \$75,000 or more.
- **The wealth gap between Black Americans and non-Black Americans remained even as income rose.** Non-Black Americans were more likely to report having savings of \$100,000 or more at each income level compared with Black Americans.
- **Black Americans with higher incomes were more likely to consider debt to be a major or minor problem for their household than non-Black Americans.** For those with incomes of \$75,000 or more, 63 percent of Black Americans considered debt a problem for their household, compared with 45 percent of non-Black Americans. As a result, Black Americans in the same income groups were more likely to say debt is impacting their ability to save for retirement or to live comfortably in retirement.
- **Black Americans, in general, agreed that they feel knowledgeable about managing their day-to-day finances and managing savings and investments for the future.** Between three-quarters and nearly 90 percent of Americans depending on their income either somewhat or strongly agreed that they feel knowledgeable about managing their day-to-day finances, with only differences by race among those with middle incomes. While the share of Americans who agreed that they feel knowledgeable about managing savings and investments for *the future* was lower than for day-to-day finances, among those with the lowest incomes, Black Americans were more likely to feel knowledgeable than non-Black Americans. There were no differences by race among the two higher income groups.

- **Black Americans with higher incomes were less likely to have personally saved for retirement.** For those with incomes of \$75,000 or more, 77 percent of Black Americans reported having saved for retirement, compared with 87 percent of non-Black Americans.
- **The top reason for taking a loan or withdrawal from a workplace retirement plan was quite different between races.** Black retirement plan participants were most likely to say that the reason they took a loan or withdrawal from the plan was to cover day-to-day expenses/make ends meet, while non-Black participants said it was to buy a home, car, or other large purchase.
- **What kind of help Americans were hoping for when they looked for a financial advisor had some clear differences by race.** Black Americans were more likely to be looking for help in reducing debt, figuring out life insurance needs, and creating a will or estate plan than non-Black Americans, while non-Black Americans were more likely to be looking for help in figuring out if they have saved enough for retirement.
- **Black retirees were more likely to have retired earlier than planned.** Among those who did retire earlier than planned, Black retirees were more likely to have done so because of a health problem or disability (44 percent of Black retirees vs. 32 percent of non-Black retirees).
- **Black retirees were more likely to have worked for pay after they retired than non-Black Americans.** Among those who did work for pay after retiring, Black retirees were more likely to have done so because they needed money to make ends meet (66 percent of Black retirees vs. 35 percent of non-Black retirees).
- **Black retirees were more likely to say that their retirement lifestyle is worse than expected.** Black retirees were also less likely to say that they are able to spend money how they want within reason, and they were more likely to say that their overall expenses in retirement are higher than expected.

Black Americans reported disproportionately lower financial resources, and how they feel about retirement and financial security is clearly impacted by having less resources. In particular, Black retirees are struggling with higher likelihoods of their retirement lifestyle being worse than expected and having to retire earlier than planned because of a health problem or disability. Still, there are some modifications in the financial system that could help improve their prospects, such as increased assistance in balancing competing financial priorities like debt reduction, supporting family, and building long-term savings. In addition, Black Americans are more likely to want help from financial advisors with figuring out their life insurance needs and creating a will or estate plan. Employers can also help with these financial concerns with more education and financial wellbeing programs, as Black Americans are more likely to look to their employers for help in their retirement planning. Obviously, higher incomes would help, but the need for this assistance from the financial system in general and from employers exists across all incomes.

EBRI and Greenwald would like to thank the 2025 RCS sponsors who helped shape this year's survey: American Funds/Capital Group, Bank of America, Edward Jones, Empower, Fidelity Investments, FINRA, Jackson National, J.P. Morgan Chase & Co., Mercer, MetLife, Mutual of America, Nationwide, Principal, Protective, Prudential / PGIM, T. Rowe Price, and Voya.

Craig Copeland is Director of Wealth Benefits Research at the Employee Benefit Research Institute (EBRI). Lisa Greenwald is CEO of Greenwald Research. This *Issue Brief* was written with assistance from the Institute’s research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

Suggested Citation: Copeland, Craig, and Lisa Greenwald, “2025 Retirement Confidence Survey: A Closer Look at Black Americans,” *EBRI Issue Brief*, no. 639 (Employee Benefit Research Institute, June 26, 2025).

Copyright Information: This report is copyrighted by the Employee Benefit Research Institute (EBRI). You may copy, print, or download this report solely for personal and noncommercial use, provided that all hard copies retain any and all copyright and other applicable notices contained therein, and you may cite or quote small portions of the report provided that you do so verbatim and with proper citation. Any use beyond the scope of the foregoing requires EBRI’s prior express permission. For permissions, please contact EBRI at permissions@ebri.org.

Report Availability: This report is available on the internet at www.ebri.org

Table of Contents

Introduction	6
Demographics	6
Assets and Debt	7
Retirement Confidence.....	10
Financial Background.....	14
Financial Advice and Advisors	17
Savings and Preparations	21
Retirement Age	24
Workplace Retirement Savings Plans.....	27
Plan Loans & Withdrawals	30
Guaranteed Lifetime Income Products.....	31
Sources of Income in Retirement.....	33
Retiree Expectations and Experiences	35
Conclusion	37
Appendix 1: Methodology.....	38
Endnotes	38

Figures

Figure 1, Demographic Breakdowns	7
Figure 2, Demographic Breakdowns	7
Figure 3, Amount Held in Savings and Investments, by Income	8
Figure 4, Debt Level a Problem, by Income	9
Figure 5, Debt’s Impact on Ability to Save for Retirement/Live Comfortably in Retirement, by Income	9

Figure 6, Confidence in Having Enough Money to Live Comfortably Through Retirement, by Income	10
Figure 7, Confidence in Having Enough Money to Take Care of Basic Expenses During Retirement, by Income.....	11
Figure 8, Confidence in Doing a Good Job Preparing Financially for Retirement, by Income.....	11
Figure 9, Percentage of Workers Who Agree That Preparing for Retirement Makes Them Stressed, by Income.....	12
Figure 10, Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Income	13
Figure 11, Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Race/Ethnicity and Income.....	13
Figure 12, Percentage Who Agree That Their Parents Were Good at Managing Money, by Income	14
Figure 13, Percentage Who Agree That They Were Taught How to Save and Invest for the Future as a Child, by Income.....	15
Figure 14, Percentage Who Agree They Are Knowledgeable About Managing Their Day-to-Day Finances, by Income..	15
Figure 15, Percentage Who Agree They Are Knowledgeable About Managing Investments for the Future, by Income .	16
Figure 16, Percentage Who Agree That Retirement Savings Is Not a Priority Relative to Current Needs, by Income	16
Figure 17, Percentage Who Feel Financial Services Companies Do Not Understand How to Help Them With Retirement and Financial Planning, by Income.....	17
Figure 18, Percentage Who Feel They Do Not Know Who to Go to for Good Financial Advice, by Income	18
Figure 19, Percentage of Black Americans Who Feel They Do Not Know Who to Go to for Good Financial Advice, by Generation.....	19
Figure 20, Sources of Information Used for Retirement Planning	19
Figure 21, Percentage Who Work With a Professional Financial Advisor or Representative and Who Think They Will in the Future.....	20
Figure 22, Percentage Who Work With a Professional Financial Advisor, by Income	20
Figure 23, Tasks Important When Looking for a Financial Advisor or Representative.....	21
Figure 24, Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by Income.....	22
Figure 25, Percentage Who Have Ever Personally Saved for Retirement, by Income	22
Figure 26, Percentage Who Agree They Have Enough Savings to Handle an Emergency Expense, by Income.....	23
Figure 27, Percentage With Other Products for Retirement Preparations	23
Figure 28, Percentage Who Are Confident in Their Ability to Choose the Right Investments for Their Situation, by Income.....	24
Figure 29, Expected Retirement Age of Workers	25
Figure 30, Retirement Age of Retirees.....	25
Figure 31, Share of Retirees Who Retired Earlier Than, Later Than, or When Planned.....	26
Figure 32, Top Four Reasons for Retiring Earlier Than Planned	26
Figure 33, Percentage of Employed Workers Who Are Offered a Retirement Savings Plan and the Percentage Who Participate When Offered, by Income.....	27

Figure 34, Percentage of Workplace Retirement Plan Participants Satisfied With Various Aspects of the Plan	28
Figure 35, Top Five Most Valuable Improvements to Retirement Savings Plans, as Ranked by Those Offered a Plan ...	29
Figure 36, Percentage of Those Who Are in a Retirement Plan Who Would Be Interested in New Features/Benefits in the Plan.....	29
Figure 37, Percentage of Those Who Saved for Retirement Who Took a Loan or an Early Withdrawal	30
Figure 38, Top Four Reasons for Taking a Loan or Withdrawal From a Retirement Savings Plan	31
Figure 39, Percentage Who Are Interested in Purchasing Lifetime Income Products.....	32
Figure 40, Percentage of Those Who Find Various Options for Generating Income From a Workplace Savings Plan Appealing	32
Figure 41, Extent of Workers’ Expected or Actual Sources of Income (Net Major/Minor Source).....	33
Figure 42, Workers’ Expectations About Working After Retirement vs. Retirees Actually Doing So.....	34
Figure 43, Reasons for Working for Pay Since Retiring.....	34
Figure 44, How Do Retirees’ Lifestyles Compare With What Was Expected Before Retirement	35
Figure 45, Percentage Who Agree About Various Aspects of Their Retirement Spending	36
Figure 46, Expected Spending vs. Actual Spending of Retirees	36

2025 Retirement Confidence Survey: A Closer Look at Black Americans

By Craig Copeland, Employee Benefit Research Institute, and Lisa Greenwald, Greenwald Research

Introduction

The Retirement Confidence Survey (RCS) was conducted for its 35th year in 2025 to measure attitudes toward, preparations for, and understanding of the various issues/products for retirement by American workers and retirees.¹ The RCS found that Americans as of January 2025 had maintained their confidence in having enough money to live comfortably throughout retirement. However, the survey also found that some workers and retirees haven't prepared or didn't prepare for retirement.

The 2025 RCS included an oversample of Black workers and retirees to explore and identify potential differences in attitudes, experiences, and behaviors related to the financial management and retirement preparation of this population.² In particular, Black Americans were more likely to have lower incomes and assets. Due to these unique challenges, this *Issue Brief* more closely examines Black Americans by using the measures developed in the RCS.

The advantage of an oversample is the ability to control for important factors that are strongly associated with many of the results about retirement preparations, particularly household income in this case. The RCS has historically demonstrated significant differences in how respondents in lower- and upper-income groups respond to survey questions. Therefore, many of the figures will use household income as a control to see which differences among Black Americans persist even when comparing those with the same incomes.

A Note on the Figures

The exact wording from the questionnaire, who is being asked the question, and the sample size of the group being asked are contained in each figure. Also, an asterisk (*) is used to signify that a statistically significant difference exists for the group that has the indicator. All significance tests are at the 95 percent level. If no such indicator is present, the results are not statistically significantly different. The percentages in the figures may not total to 100 percent due to rounding and/or missing categories. All results are for workers and retirees combined unless noted.

Demographics

To understand differences between Black Americans and other Americans, each question compares the results of Black Americans with those of all others, resulting in categories that are labeled "Black Americans" and "non-Black Americans." Black Americans were less likely to have incomes among the upper-income group (\$75,000 or more in annual household income), at 48 percent compared with 64 percent of non-Black Americans (Figure 1). In contrast, Black Americans were more likely to have incomes in the lower-income group (less than \$35,000 in annual household income) than non-Black Americans: 24 percent vs. 14 percent.³ There were no statistical differences in age, employment status, or gender between the two populations. However, Black Americans were less likely to be married and more likely to be single, never married, than non-Black Americans (Figure 2).

Figure 1
Demographic Breakdowns

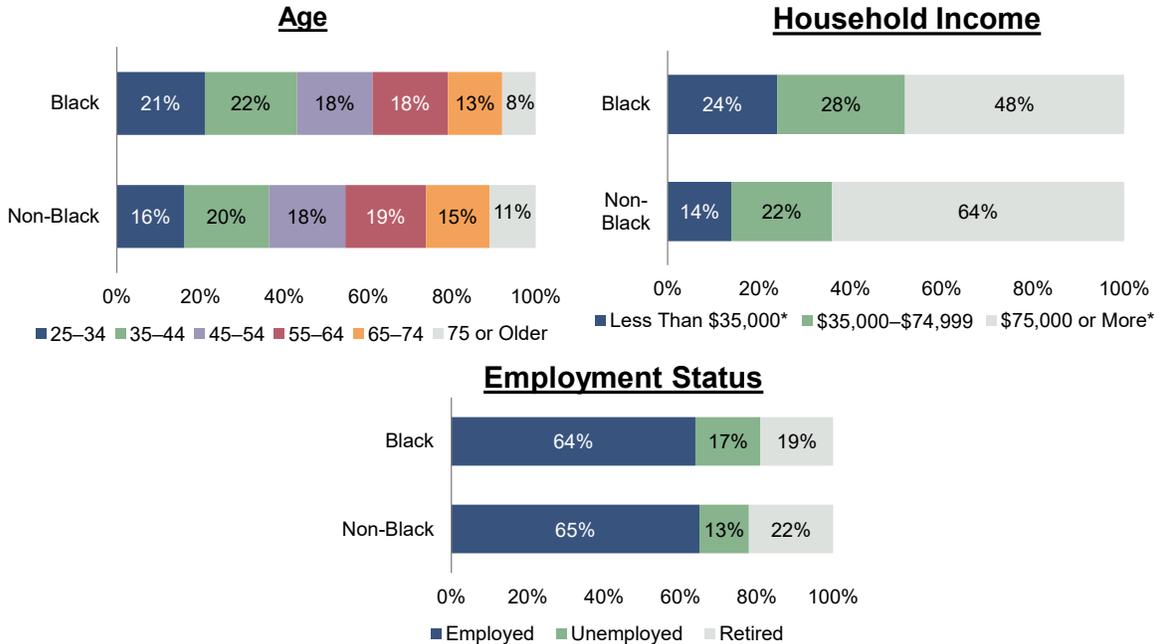
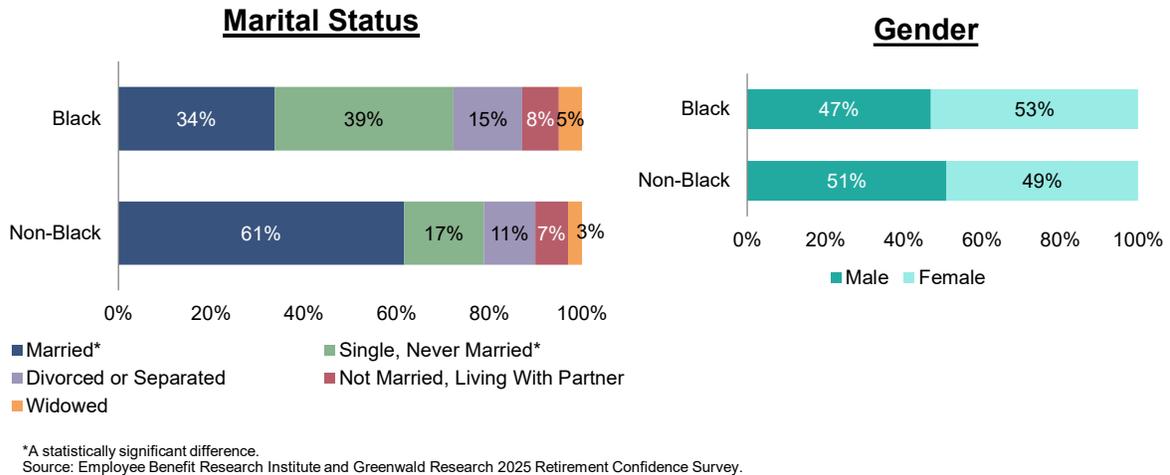


Figure 2
Demographic Breakdowns



Assets and Debt

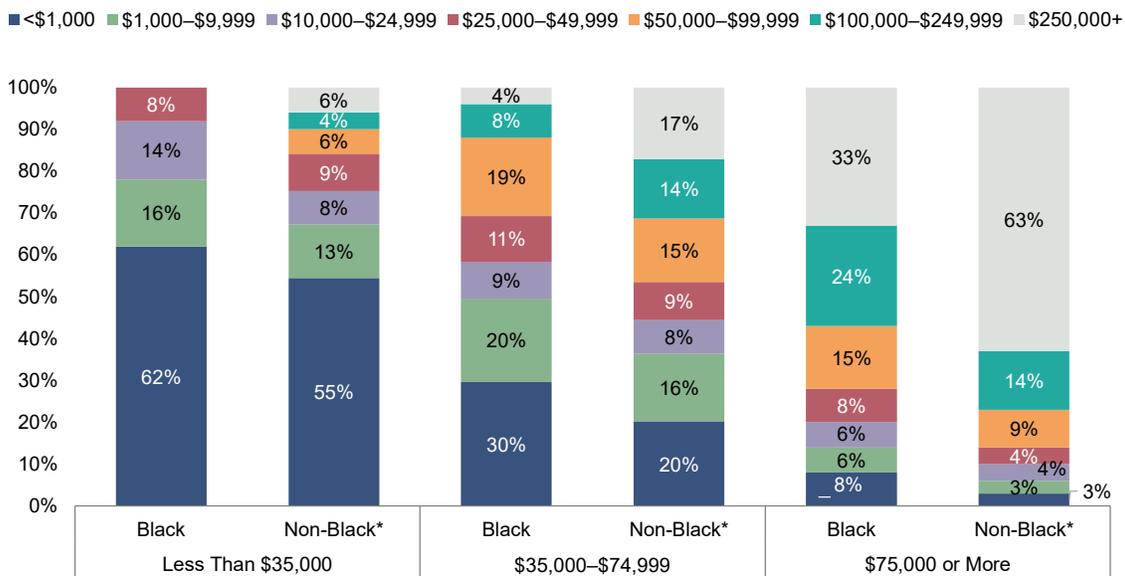
A persistent finding with regard to wealth in the United States is a gap that exists between Black Americans and those who are not Black. The 2025 RCS clearly shows that this gap exists even when comparing individuals across similar incomes, as Black Americans were less likely to have savings (outside of their primary home and defined benefit plans) of \$100,000 or more compared with those who are not Black (Figure 3). In fact, for example, 63 percent of upper-income non-Black Americans reported savings of \$250,000 or more vs. 33 percent of Black Americans in this income level.

Not only were non-Black Americans more likely to have higher asset levels, but they were also less likely to consider debt a problem (Figure 4). In the upper-income group, 37 percent of Black Americans considered debt not to be a problem, compared with 55 percent of non-Black Americans. However, among lower-income Americans, there was not a difference in the likelihood of considering debt a problem for Black Americans.

It follows then that Black workers and retirees in the two higher income groups were more likely to say debt is impacting their ability to save for retirement or live comfortably in retirement (Figure 5). For example, among middle-income respondents, 58 percent of Black Americans either strongly or somewhat agreed with the statement that debt is negatively impacting their ability to save for retirement or live comfortably in retirement vs. 50 percent of non-Black Americans. The difference was even larger among the upper-income group, as 48 percent of Black Americans agreed debt is impacting their retirement finances, compared with 34 percent of non-Black Americans.

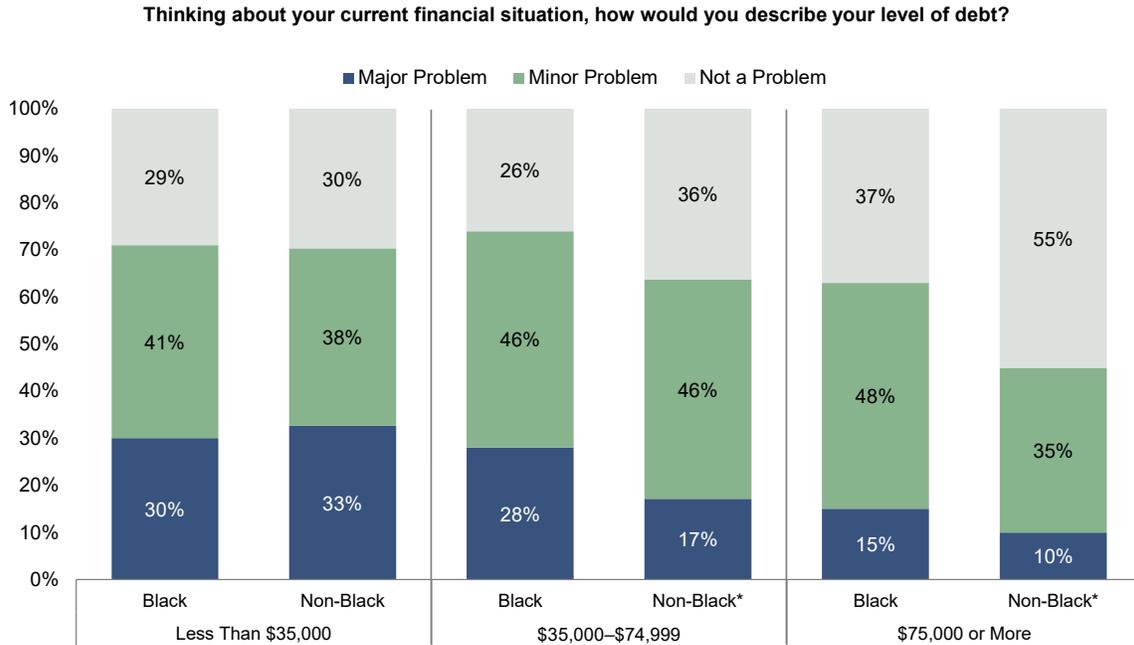
Figure 3
Amount Held in Savings and Investments,
by Income

In total, about how much money would you say you (and your spouse) currently have in savings and investments, not including the value of your primary residence? Please include savings, certificates of deposits, stocks, bonds, mutual funds, workplace retirement savings plans, and other investments, but do not include the value of defined benefit plans.



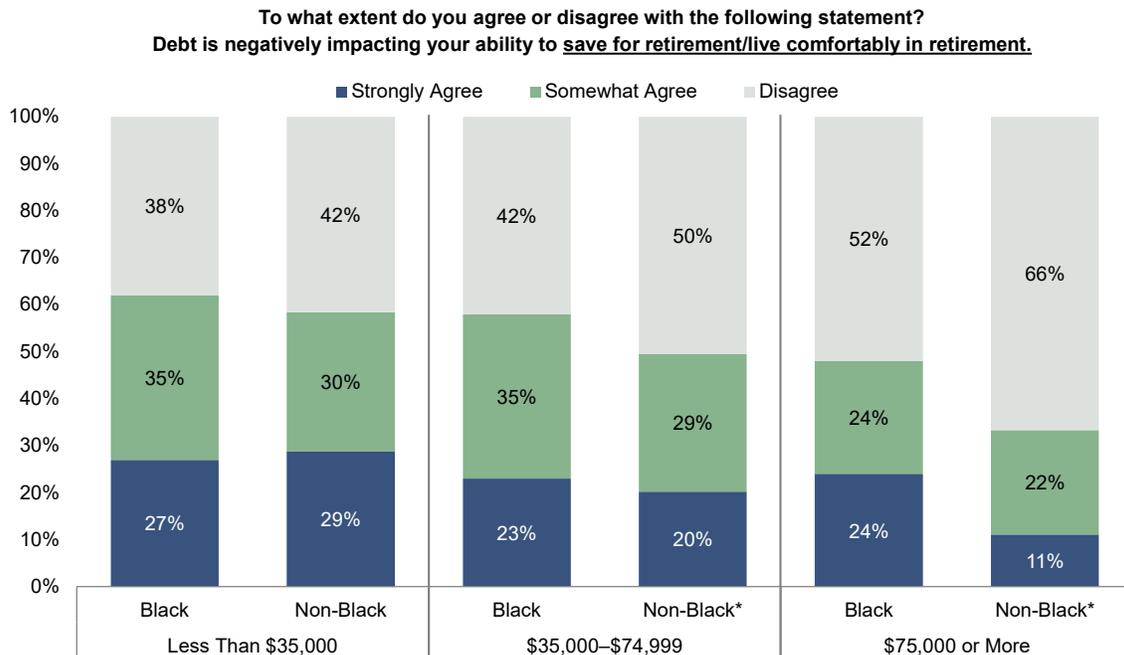
*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 4
Debt Level a Problem, by Income



*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 5
Debt's Impact on Ability to Save for Retirement/Live Comfortably in Retirement, by Income



*A statistically significant difference.
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

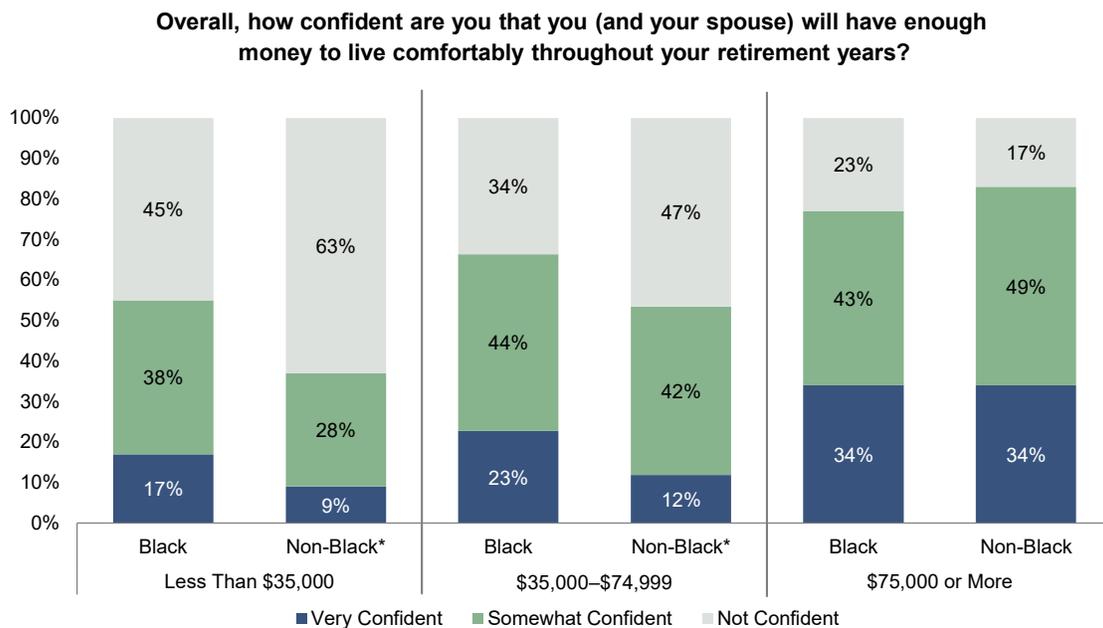
Retirement Confidence

To gauge how workers and retirees feel about their retirement prospects, the RCS has annually asked Americans how confident they are that they and their spouse will have enough money to live comfortably throughout their retirement years. In 2025, the confidence levels in this aspect of retirement for retirees and workers was flat to increasing from 2024. Yet, confidence in having enough money to live comfortably in retirement is correlated with the amount of income Americans have, with those with lower incomes having less confidence. Thus, it is important to compare confidence by controlling for income. Even though confidence was lower for all Americans at lower incomes, Black Americans in the lower two income groups were more likely to be confident than non-Black Americans in those same groups, while there was no difference in this confidence between Black and non-Black Americans in the upper income group (\$75,000 or more) (Figure 6). For example, in the lower-income group, 55 percent of Black Americans were confident in having enough money in retirement, compared with 37 percent of non-Black Americans.

With regard to other aspects of retirement, the share of non-Black Americans in the lower two income groups feeling *not* confident in having enough to cover basic expenses was also larger than the share of Black Americans in the lower two income groups (Figure 7). However, there was not a difference among those in the upper-income group.

A similar finding among the lower two income groups results, where the percentage of non-Black Americans who were not confident that they are doing a good job preparing for retirement was higher than that of Black Americans (Figure 8). In contrast, among upper-income Americans, the percentage of Black Americans not confident in their retirement preparations (22 percent) was higher than that of non-Black Americans (15 percent).

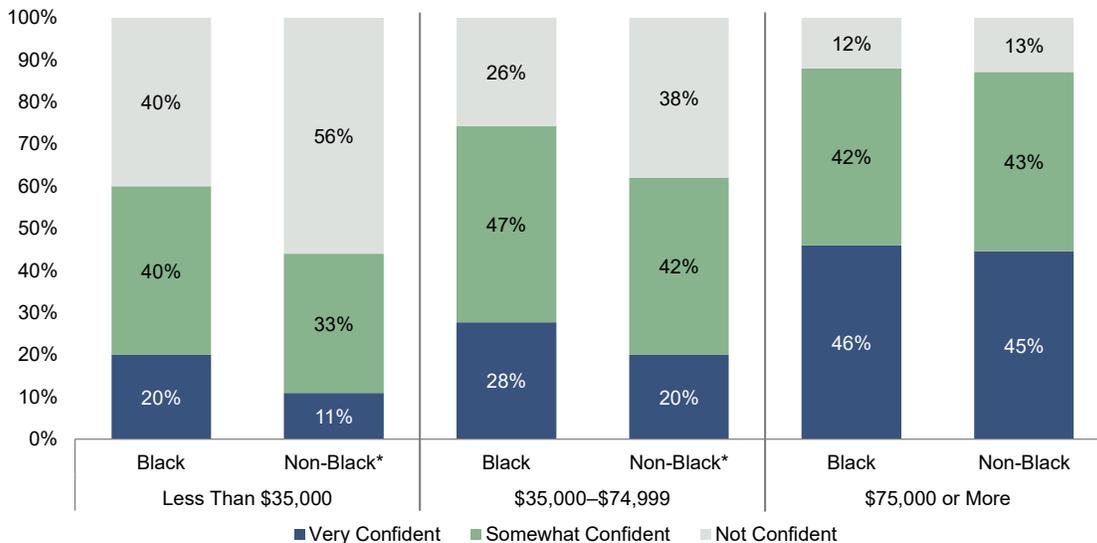
Figure 6
Confidence in Having Enough Money to Live Comfortably Through Retirement, by Income



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 7
Confidence in Having Enough Money to Take Care of Basic Expenses During Retirement, by Income

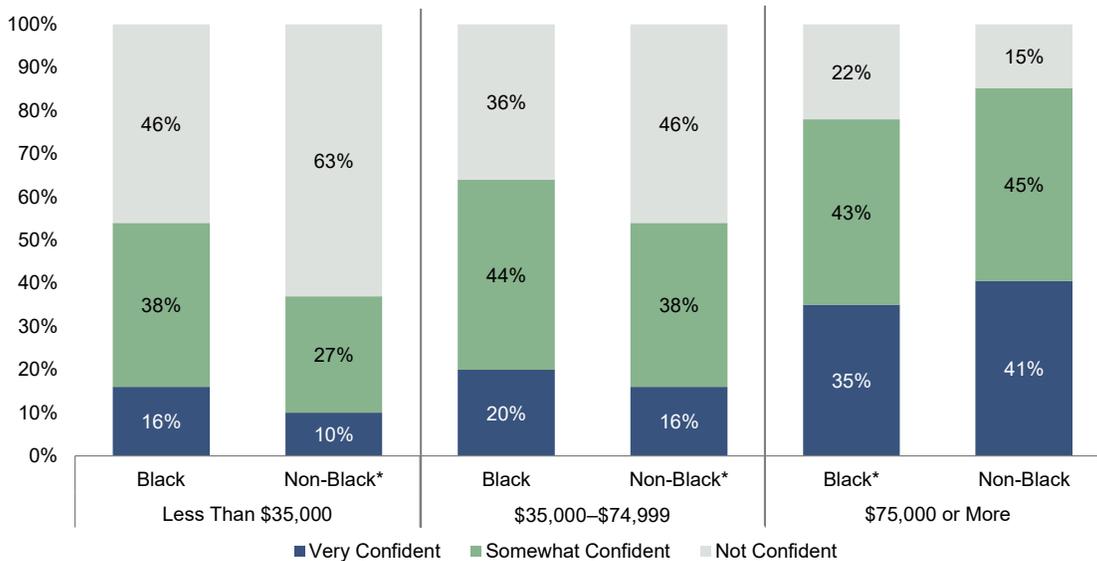
How confident are you (and your spouse) about the following aspect related to retirement?
 You will have enough money to take care of your basic expenses during your retirement



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 8
Confidence in Doing a Good Job Preparing Financially for Retirement, by Income

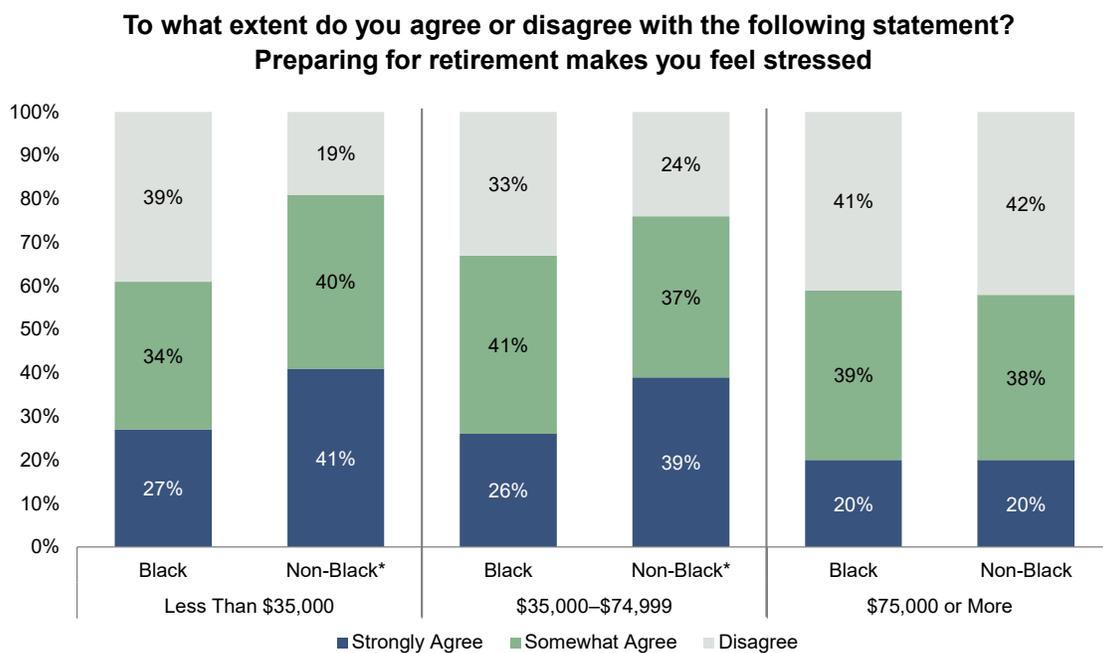
How confident are you (and your spouse) about the following aspect related to retirement?
 You (are doing/did) a good job of preparing financially for your retirement



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

A majority of workers, regardless of income or race, said they agreed that preparing for retirement makes them feel stressed (Figure 9). But when examining the incidence of stress from retirement planning by income, non-Black Americans in the lower two income groups were more likely to agree that retirement planning makes them feel stressed than their Black counterparts.

Figure 9
Percentage of Workers Who Agree That Preparing for Retirement
Makes Them Stressed, by Income

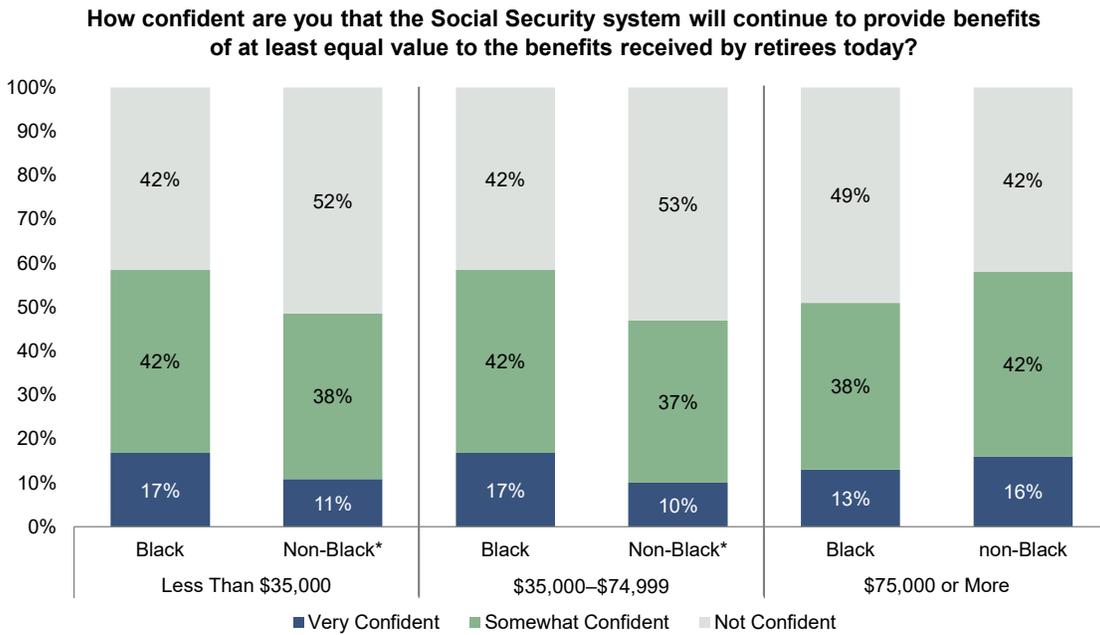


*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Confidence in the ability of the two major social programs (Social Security and Medicare) in the United States to continue to pay at least the benefits offered today was lower for non-Black Americans in the lower two income groups than for Black Americans (Figures 10 and 11). There was not a difference by race among the upper-income Americans.

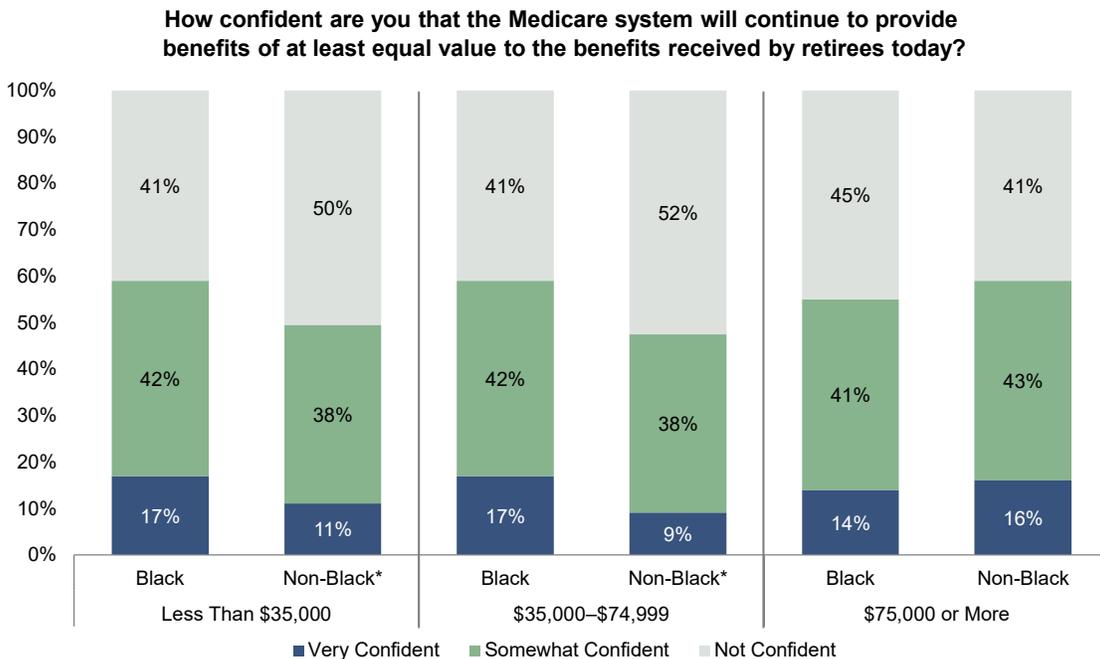
While the overall confidence levels were the same between Black and non-Black Americans, there were consistent differences across each confidence metric examined. Specifically, lower-income non-Black Americans seemed to be the most lacking in confidence, while Black Americans had more confidence.

Figure 10
Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Income



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 11
Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Race/Ethnicity and Income



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

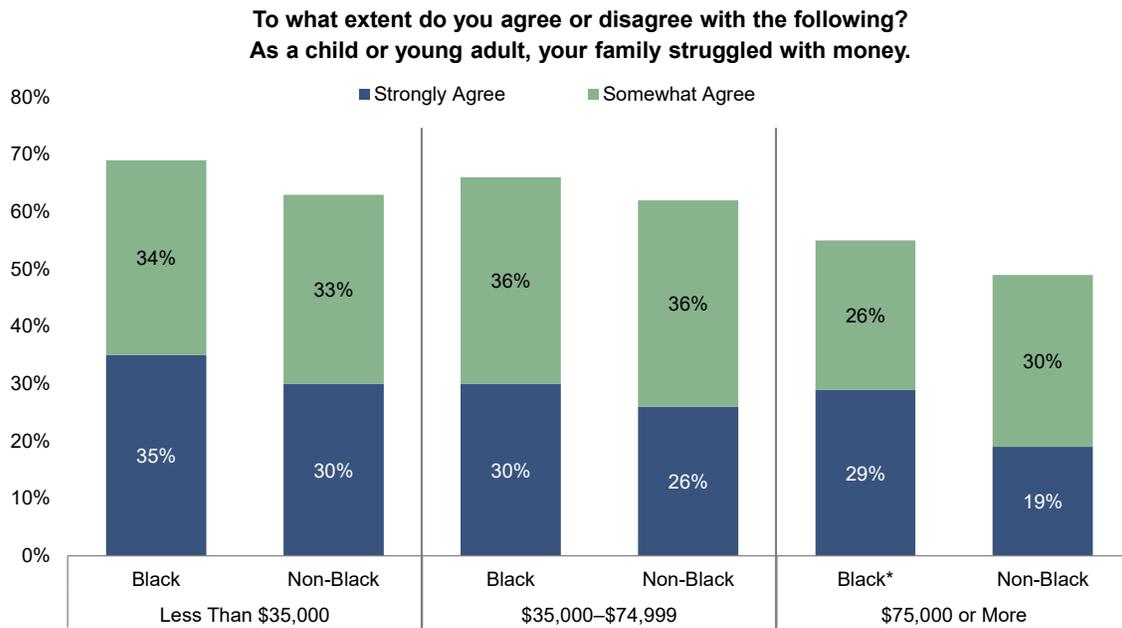
Financial Background

In 2025, the RCS asked questions about respondents’ perceptions of their families’ financial experiences. The first question asked the extent to which they agreed or disagreed with the statement “As a child or young adult, your family struggled with money.” Among those in the lower two income groups, the share who agreed that their family struggled with money was not different by race (Figure 12). In contrast, Black Americans in the upper-income group were more likely to say that their family struggled than non-Black Americans. Similarly, the percentages who said they were taught how to save and invest for the future as a child were not different in the lower two income groups, whereas, in the upper income group, non-Black Americans were more likely to say that they were taught to save and invest than Black Americans (Figure 13).⁴

Additionally, the RCS asked about Americans’ perceptions of their financial knowledge. Between three-quarters and nearly 90 percent of Americans, depending on their income and race, either somewhat or strongly agreed that they feel knowledgeable about managing their day-to-day finances (Figure 14). However, middle-income non-Black Americans were more likely to agree that they have this knowledge compared with Black Americans. Fewer Americans agreed that they feel knowledgeable about managing savings and investments for the future than about day-to-day finances among those in the lower two income groups (Figure 15). Among those with the lowest incomes, Black Americans were more likely to agree that they have this knowledge than their non-Black counterparts.

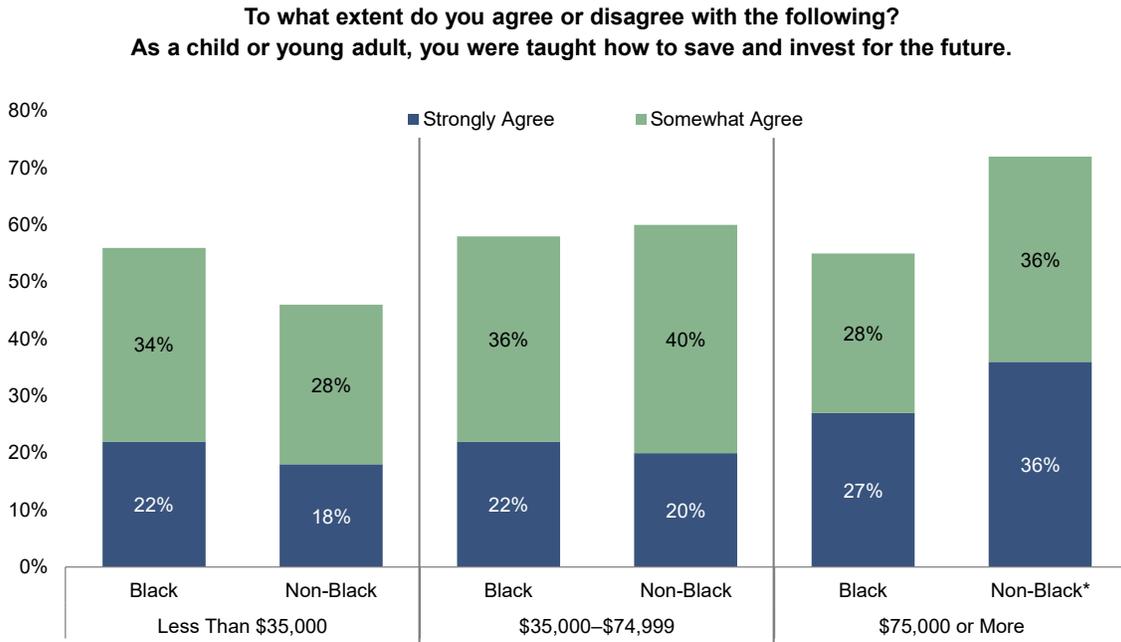
There were no differences by race in the agreement of retirement savings *not* being a priority, but those in the upper-income group were overall less likely to say that retirement savings is not a priority (Figure 16). There was only one significant difference among the percentages who did not believe financial services companies understand how to help them with retirement and financial planning — lower-income non-Black Americans (36 percent vs. 25 percent for Black Americans in the same income group) (Figure 17).

Figure 12
Percentage Who Agree That Their Parents Were Good at Managing Money, by Income



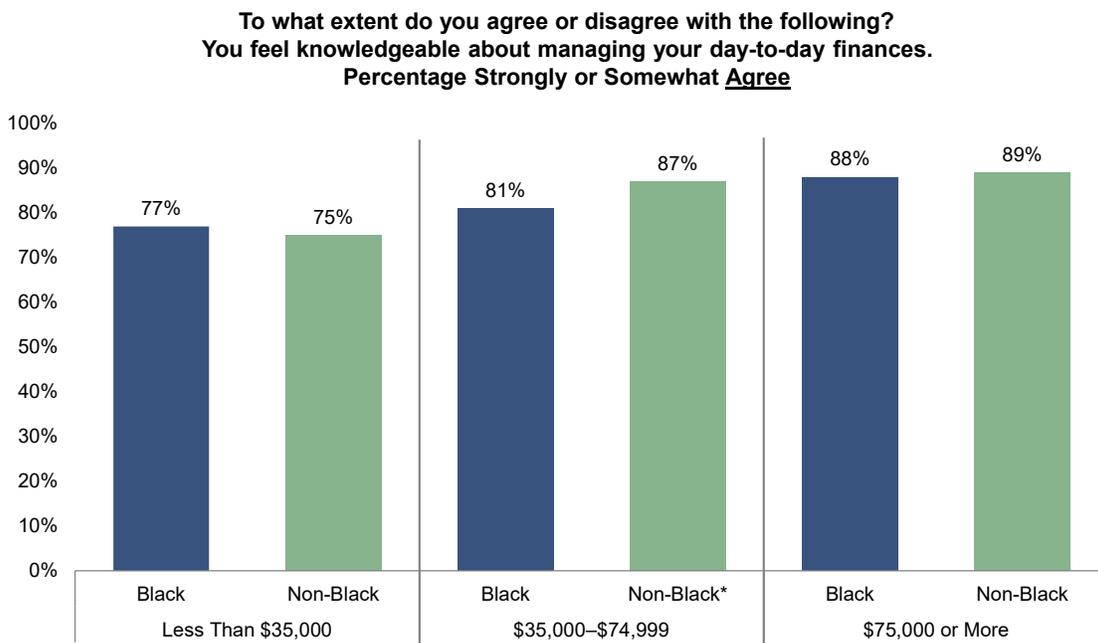
*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 13
Percentage Who Agree That They Were Taught How to Save and Invest for the Future as a Child, by Income



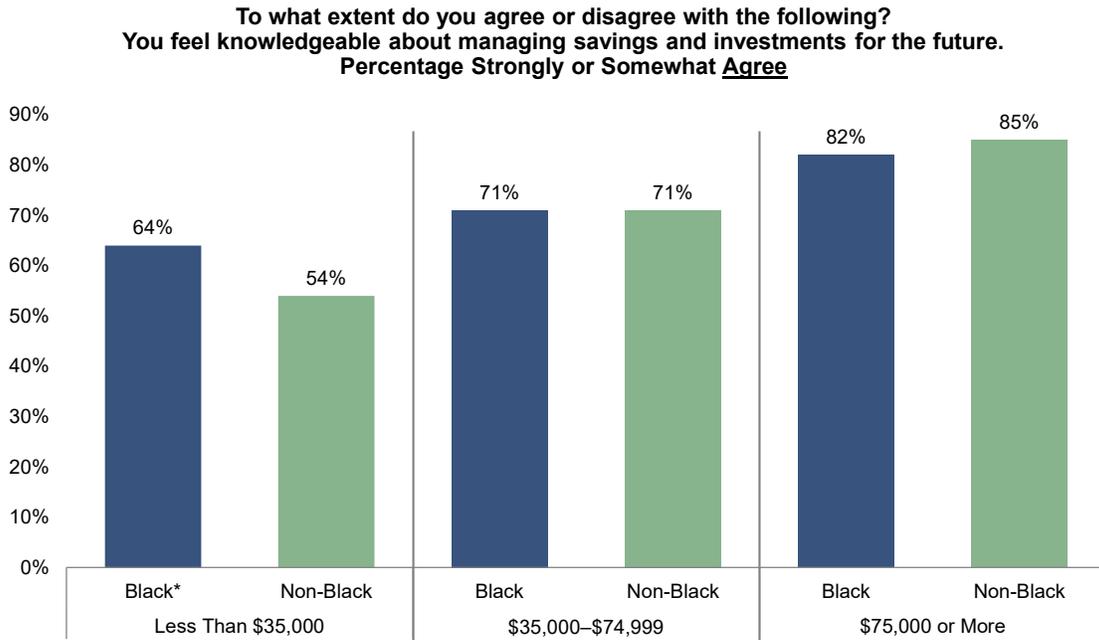
*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 14
Percentage Who Agree They Are Knowledgeable About Managing Their Day-to-Day Finances, by Income



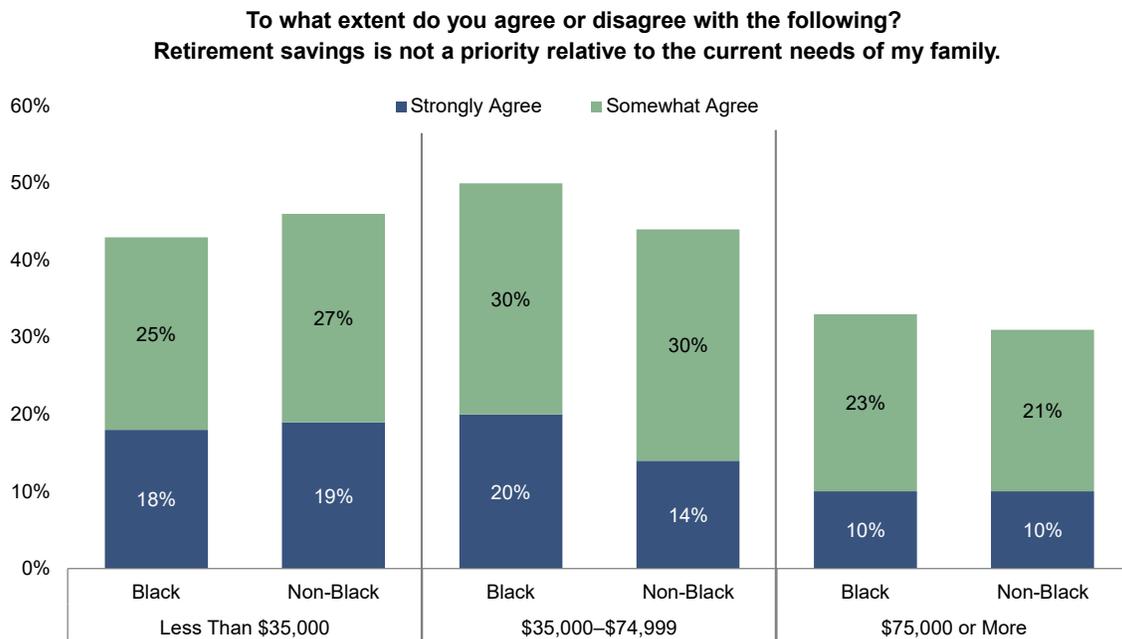
*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 15
Percentage Who Agree They Are Knowledgeable About Managing Investments for the Future, by Income



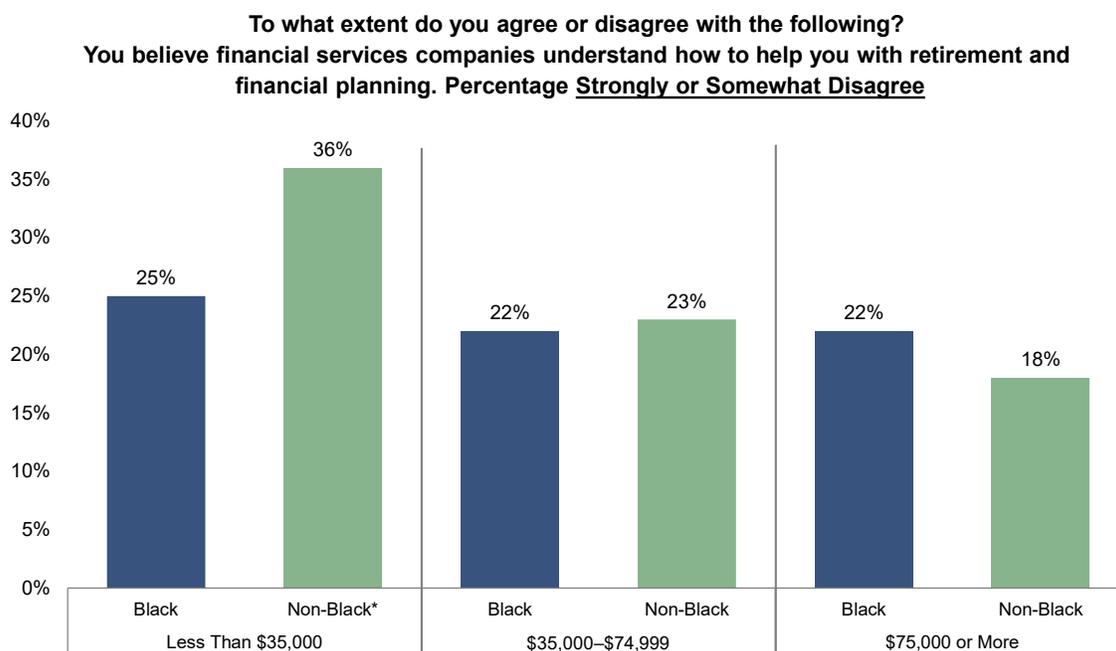
*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 16
Percentage Who Agree That Retirement Savings Is Not a Priority Relative to Current Needs, by Income



Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 17
Percentage Who Feel Financial Services Companies Do Not Understand How to Help Them With Retirement and Financial Planning, by Income



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Financial Advice and Advisors

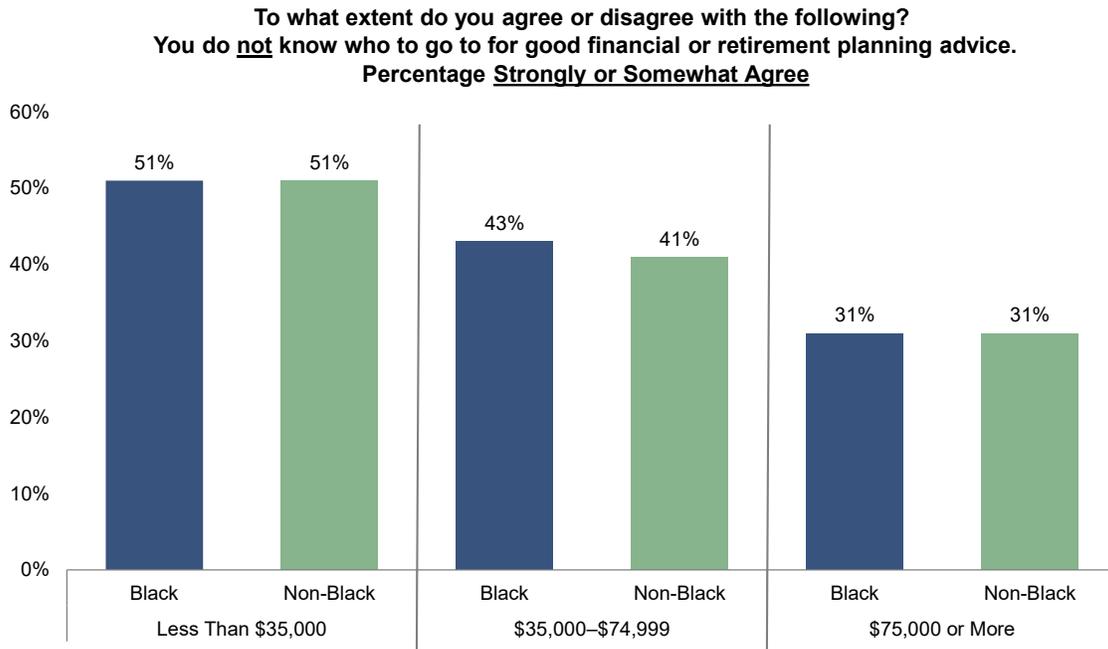
Understanding where to go for advice on retirement planning and what individuals are looking for from the advice is important in improving retirement preparations. First, do individuals even know where to go to find good financial or retirement planning advice? One-half of those in the lower-income group said they do *not* know where to find good financial or retirement planning advice (Figure 18). This decreased to 31 percent for those in the upper-income group. Race did not have an impact on knowing where to go for advice. Furthermore, those from the Millennial generation were more likely to say they did not know where to go for advice than those from the Baby Boom generation (Figure 19). The only differences by race were among the Baby Boomers, where Black Americans were more likely *not* to know where to go for advice than non-Black Americans.

Given that so many do not know where to go for retirement planning help, what people or groups do Americans use as sources of information for retirement planning? The top three sources of information were consistent across races: online resources and research they do on their own; family and friends; and a personal, professional financial advisor (Figure 20).⁵ Black Americans were more likely to use representatives from their workplace retirement plan provider/TSP than non-Black Americans — 20 percent vs. 16 percent. While small shares overall cited ChatGPT or other AI tools, Black Americans were more likely to say that they used them than non-Black Americans. Otherwise, the sources of information used for retirement planning were similar between Black and non-Black Americans, including approximately 15 percent not using any of the sources offered.

Focusing specifically on financial advisor use, 31 percent of Black Americans reported currently using a professional financial advisor or representative, compared with 40 percent of non-Black Americans (Figure 21). However, more Black Americans who were not using a financial advisor expected to use one in the future: 46 percent vs. 39 percent of non-Black Americans. The disparity in the shares currently using a financial advisor between Black and non-Black Americans appears to be driven by income, as there were no differences in usage when comparing them by income groups (Figure 22).

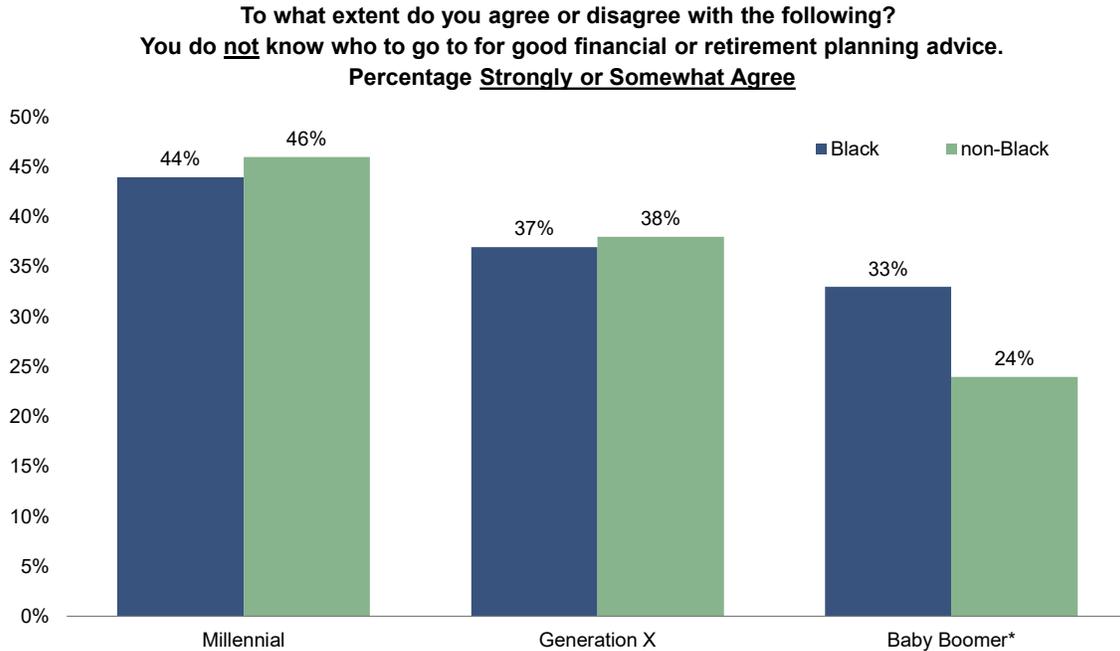
The type of help Americans were hoping for when looking for a financial advisor had some clear differences by race. Black Americans were more likely to be looking for help in reducing debt, figuring out life insurance needs, and creating a will or estate plan than non-Black Americans, while non-Black Americans were more likely to be looking for help in figuring out if they have saved enough for retirement (Figure 23). Despite the differences in some of the financial needs, both Black and non-Black Americans were most likely to say they were looking for help with figuring out if they have saved enough for retirement and how to save and invest outside of their workplace plan.⁶

Figure 18
Percentage Who Feel They Do Not Know Who to Go to for Good Financial Advice, by Income



Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

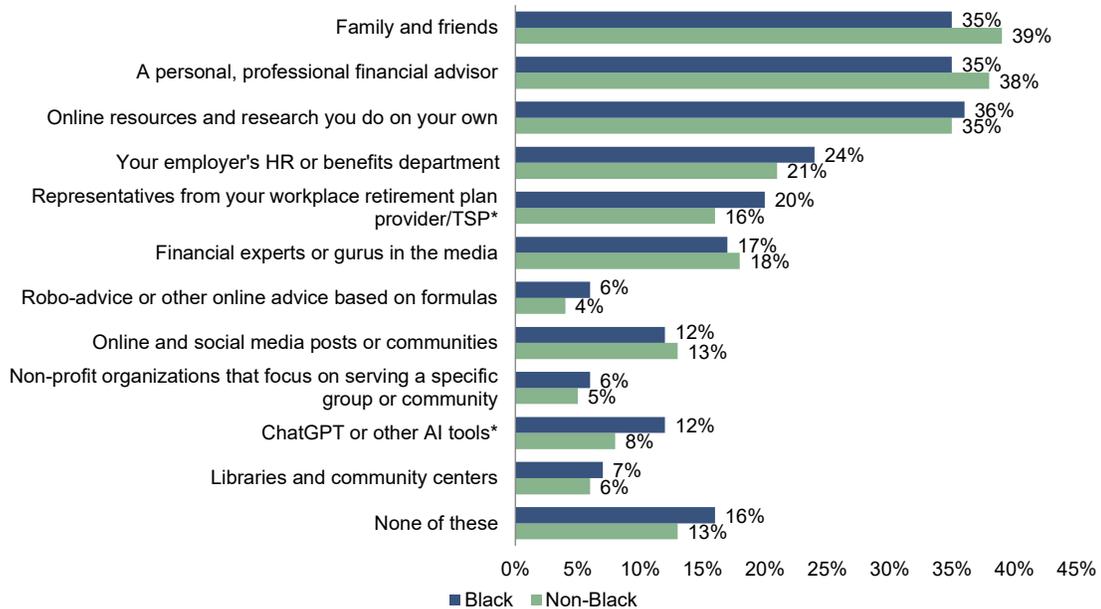
Figure 19
Percentage of Black Americans Who Feel They Do Not Know Who to Go to for Good Financial Advice, by Generation



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 20
Sources of Information Used for Retirement Planning

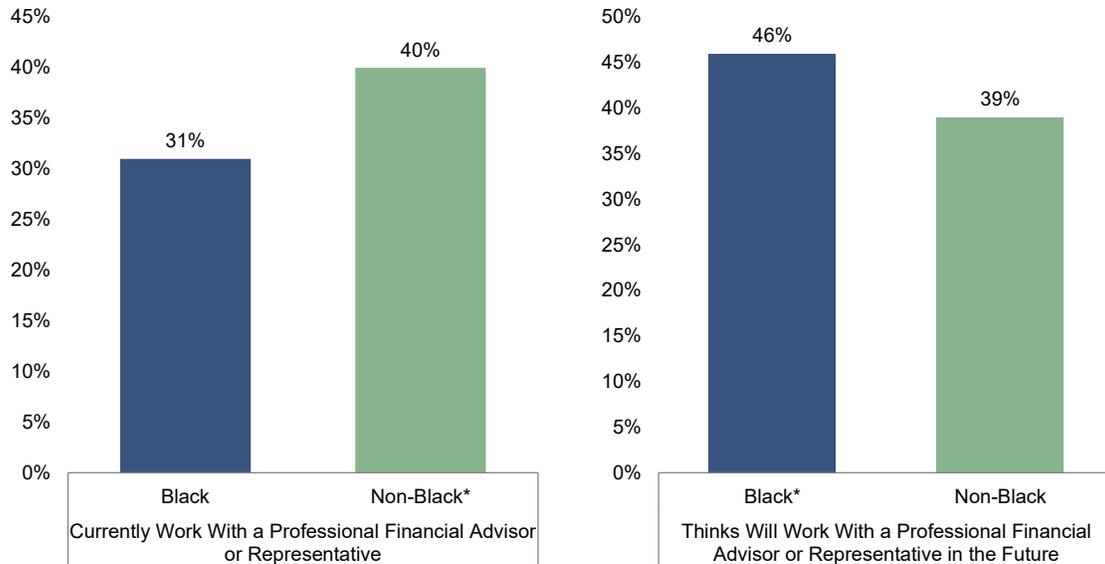
Which of the following people or groups do you use as a source of information for retirement planning?



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 21
Percentage Who Work With a Professional Financial Advisor or Representative
And Who Think They Will in the Future

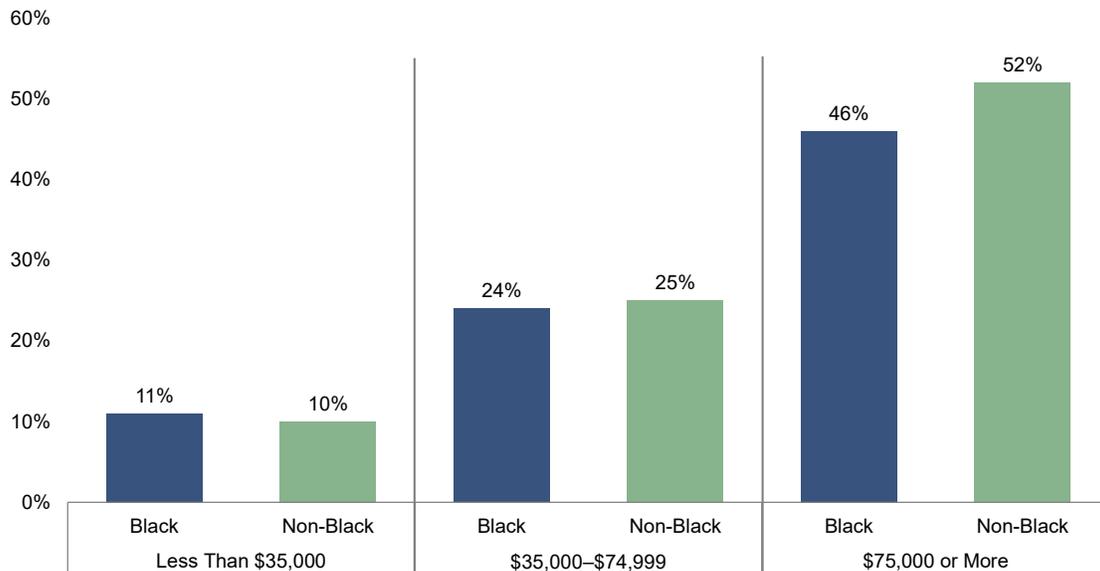
Do you currently work with a professional financial advisor or representative? Do you think you will work with a professional financial advisor or representative in the future? Percentage Yes



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 22
Percentage Who Work With a Professional Financial Advisor,
by Income

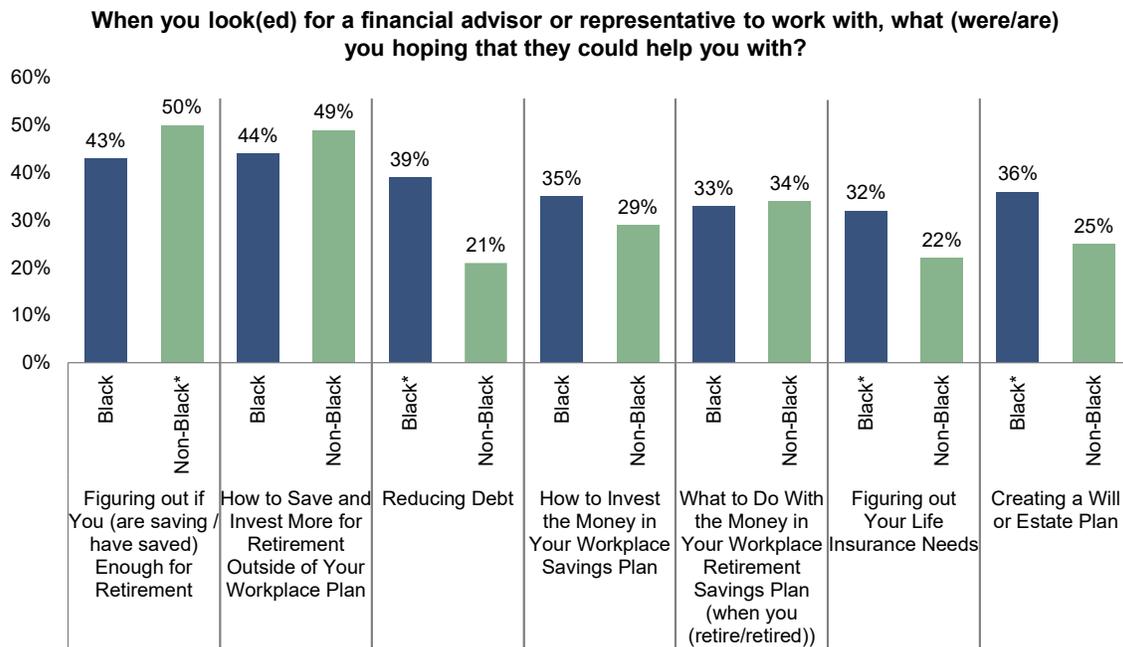
Do you currently work with a professional financial advisor or representative? Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 23

Tasks Important When Looking for a Financial Advisor or Representative



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Savings and Preparations

One of the most basic tasks of retirement planning is doing a retirement needs calculation. As a whole, only half reported having done this basic step — figuring out how much money they will need to have saved by the time they retire so that they can live comfortably in retirement. The likelihood of doing this calculation did go up with income, but within each income group, the likelihood of doing so was only significantly different among those in the upper-income group (Figure 24). Specifically, 67 percent of non-Black Americans in this income group reported having tried to figure what they will need for retirement vs. 58 percent of Black Americans.

While the differences in taking the first step in preparing for retirement were only in the upper-income group, the percentages who reported having ever personally saved for retirement were higher for non-Black Americans than Black Americans in the higher two income groups (Figure 25). As with the likelihood of doing a retirement needs calculation, the share who had ever saved for retirement increased significantly with income among each group.

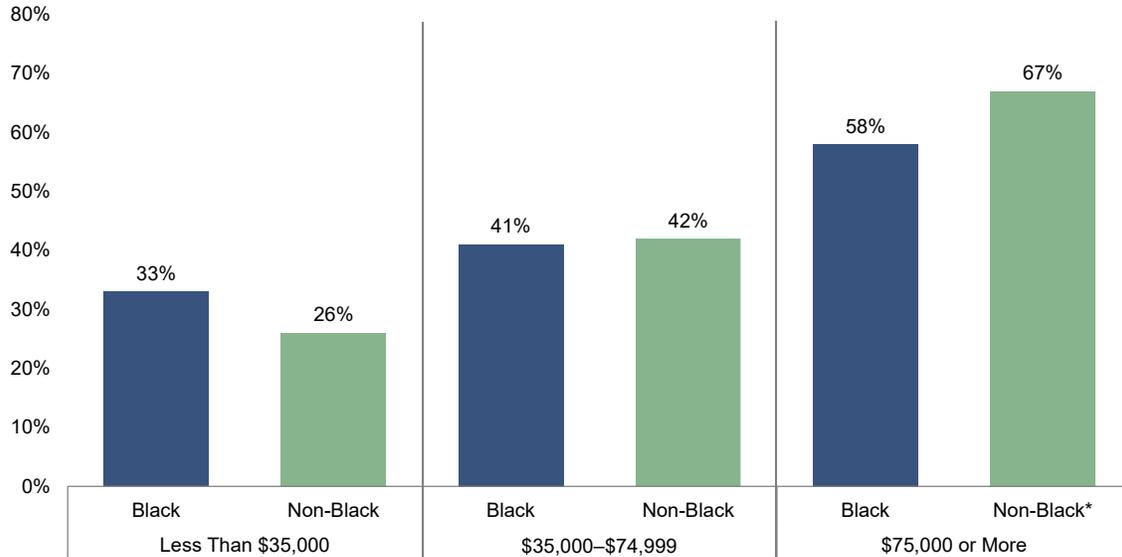
An emergency or sudden large expense can derail an individual’s retirement planning, so having enough money to cover such an expense is important for individuals to stay on track. The likelihood of Americans agreeing that they felt they have enough savings to handle an emergency or sudden large expense increased with income (Figure 26). In the lower-income group, 35 percent of non-Black Americans and 39 percent of Black Americans agreed that they can handle an emergency expense, compared with 69 percent of Black Americans and 80 percent of non-Black Americans in the upper-income group. Within this upper-income group, non-Black Americans were more likely to agree that they had enough money for an emergency expense than their Black counterparts.

In addition to a workplace savings plan, there are various other products that can help individuals be better prepared for retirement. For a number of these products, non-Black Americans were more likely to have them than Black Americans: will or estate plans, medical directives or powers of attorney, formal financial plans, 529 college savings plans, and health savings accounts (Figure 27). In contrast, Black Americans were more likely to have life insurance, disability insurance, and long-term care insurance, while there was no difference between the percentages saying they had an annuity. Despite the differences in the additional products chosen among the groups, only Americans in the lower-income group had disparities in having confidence in their ability to choose the right retirement products or investments for their situation, as Black Americans were more likely to have this confidence (Figure 28).

Figure 24
Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by Income

Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement? / To prepare for retirement, did you (or your spouse) try to figure out how much money you needed to have saved by the time you retired so that you could live comfortably in retirement?

Percentage Yes

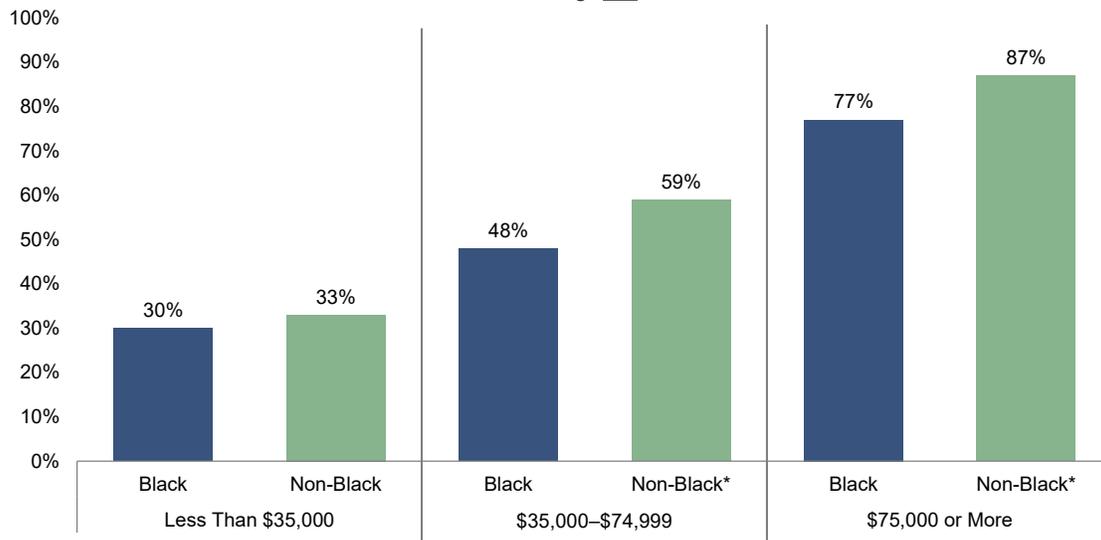


Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 25
Percentage Who Have Ever Personally Saved for Retirement, by Income

Not including Social Security or employer-provided money, have you (or your spouse) personally saved any money for retirement? / Not including Social Security or employer-provided money, did you (or your spouse) personally save any money for retirement before you retired?

Percentage Yes

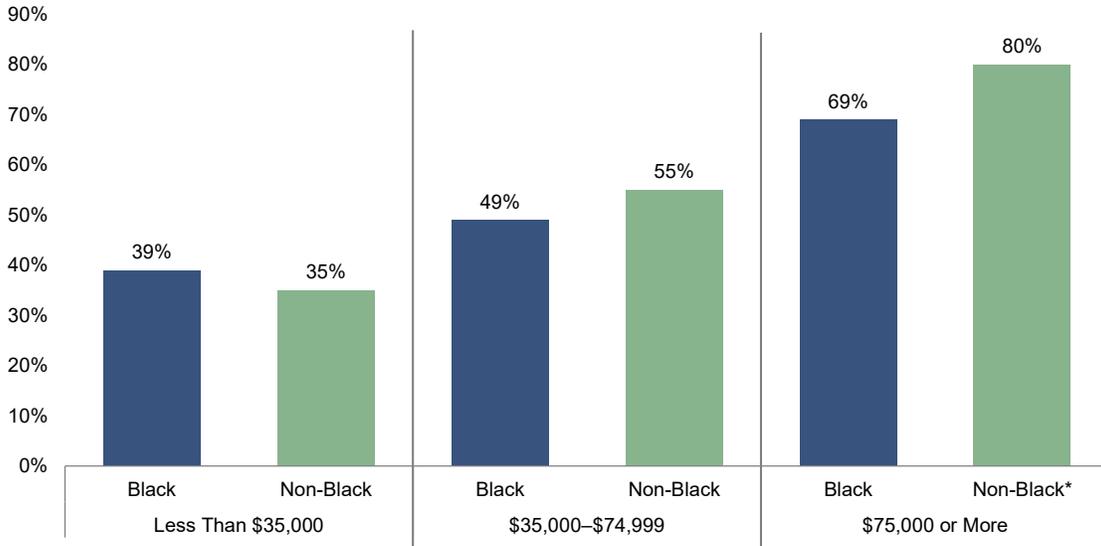


*A statistically significant difference.

Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 26
**Percentage Who Agree They Have Enough Savings to Handle an
 Emergency Expense, by Income**

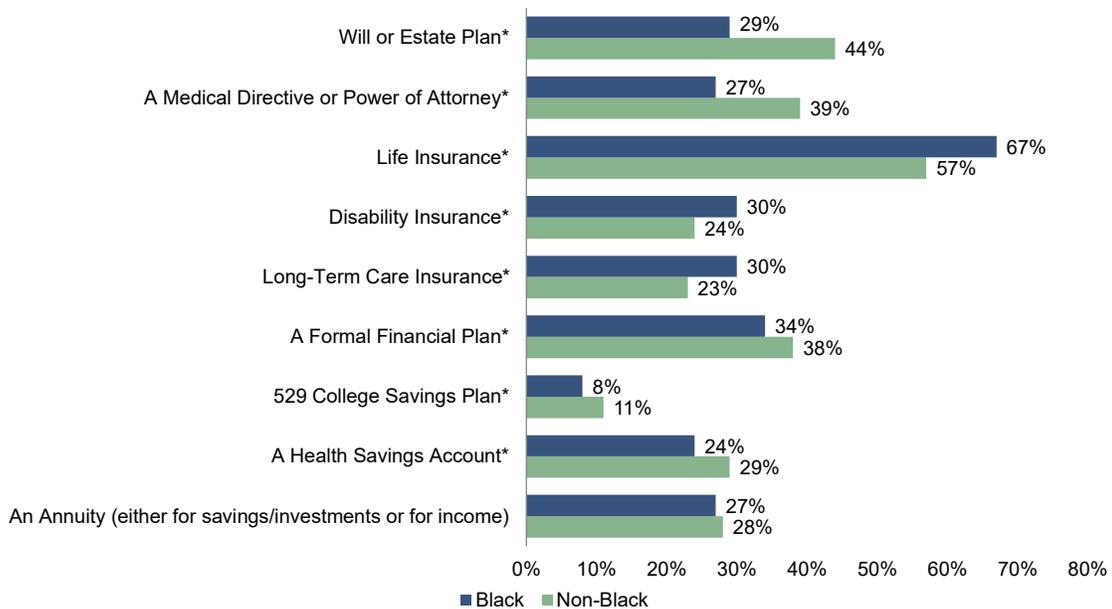
To what extent do you agree or disagree with the following statement?
 You feel you have enough savings to handle an emergency or sudden large expense
 Percentage Strongly or Somewhat Agree



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 27
Percentage With Other Products for Retirement Preparations

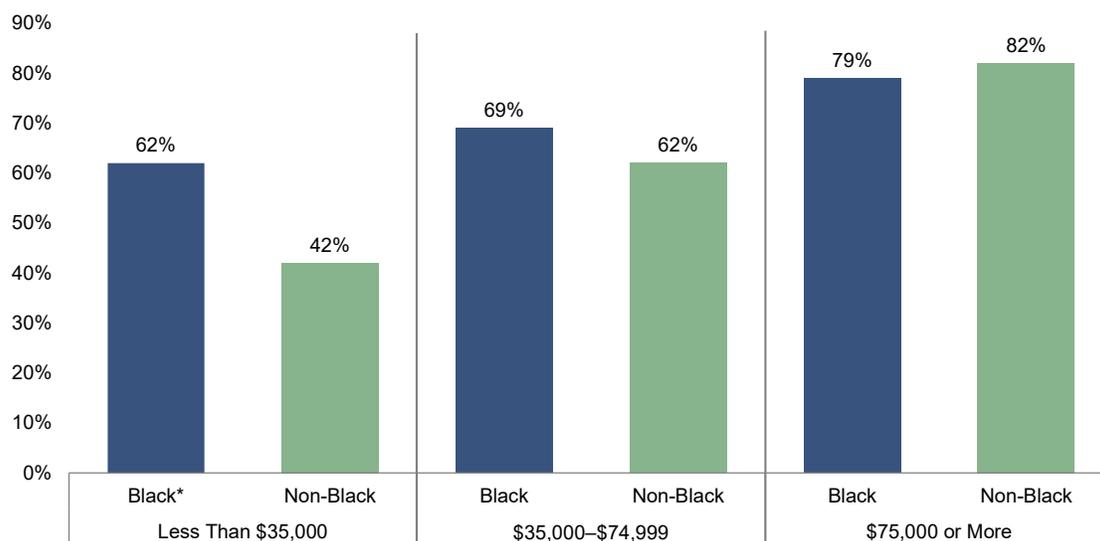
Do you have any of the following? Percentage with the product



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 28
Percentage Who Are Confident in Their Ability to Choose the Right Investments for Their Situation, by Income

(Before you retired,) how confident were/are you (and your spouse)...?
 In your ability to choose the right retirement products or investments for your situation
 Percentage Very or Somewhat Confident



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

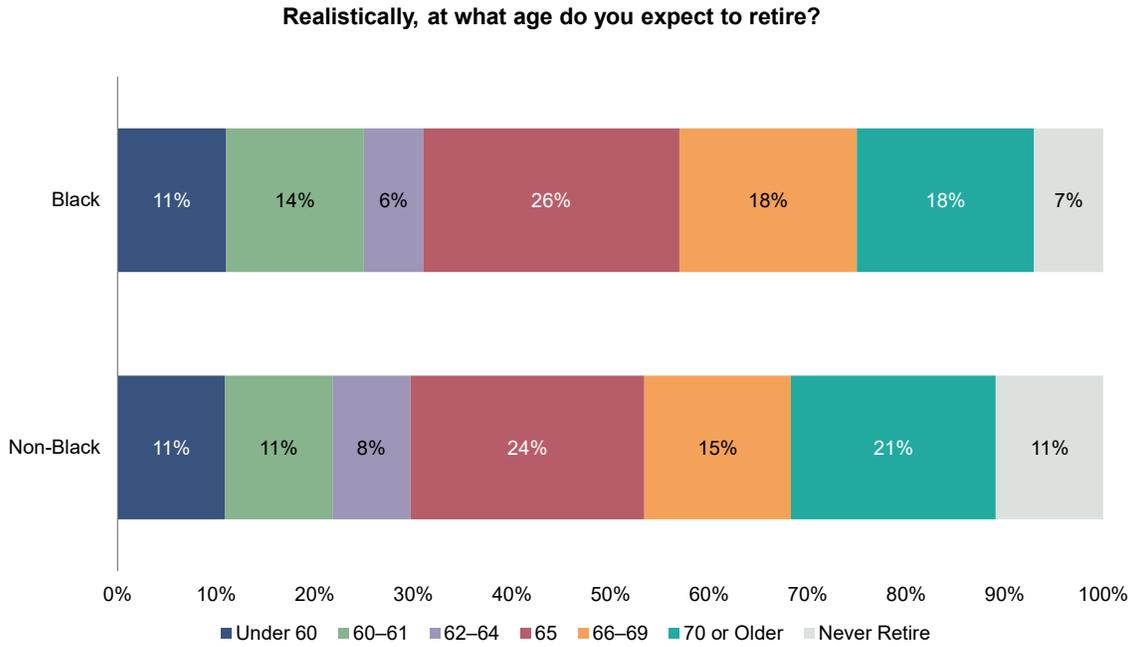
Retirement Age

Consistent across the racial groups, three in 10 workers said they expect to retire before age 65 (Figure 29). Workers in each racial group had a median expected retirement age of 65, showing no significant differences in retirement expectations between them. Retirees of each race were more likely to retire at younger ages than the ages at which workers expected to retire, with age 62 being the reported median retirement age for Black Americans and age 63 being the median for non-Black Americans. Black Americans were more likely to have retired at age 65, while non-Black Americans were more likely to have retired at ages 60–61 and 66–69 (Figure 30).

When retirees were asked if they retired earlier than planned, about when planned, or later than planned, Black retirees were more likely to report that they had retired earlier than planned (Figure 31). Forty-six percent of Black retirees said they retired earlier than planned, compared with 39 percent of non-Black retirees.

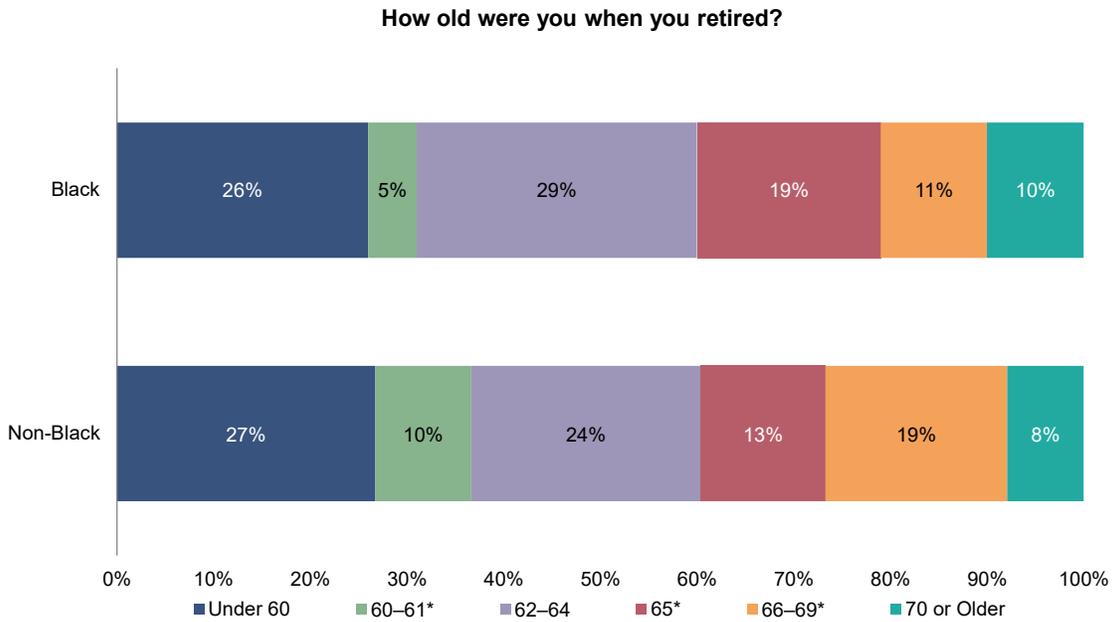
Three of the top four reasons for retiring earlier than planned were the same across the racial groups but in a different order (Figure 32).⁷ The three common reasons included that they could afford to retire earlier than they planned, they wanted to do something else, and they had a health problem or a disability. Black Americans were most likely to say that a health problem or disability was the reason for their earlier-than-planned retirement, which was significantly higher than among non-Black Americans. Black Americans were also more likely to say they were offered an early retirement package. While non-Black Americans were not statistically more likely than Black Americans to say that they could afford to retire earlier than planned, it was their number one reason for retiring earlier than planned.

Figure 29
Expected Retirement Age of Workers



Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

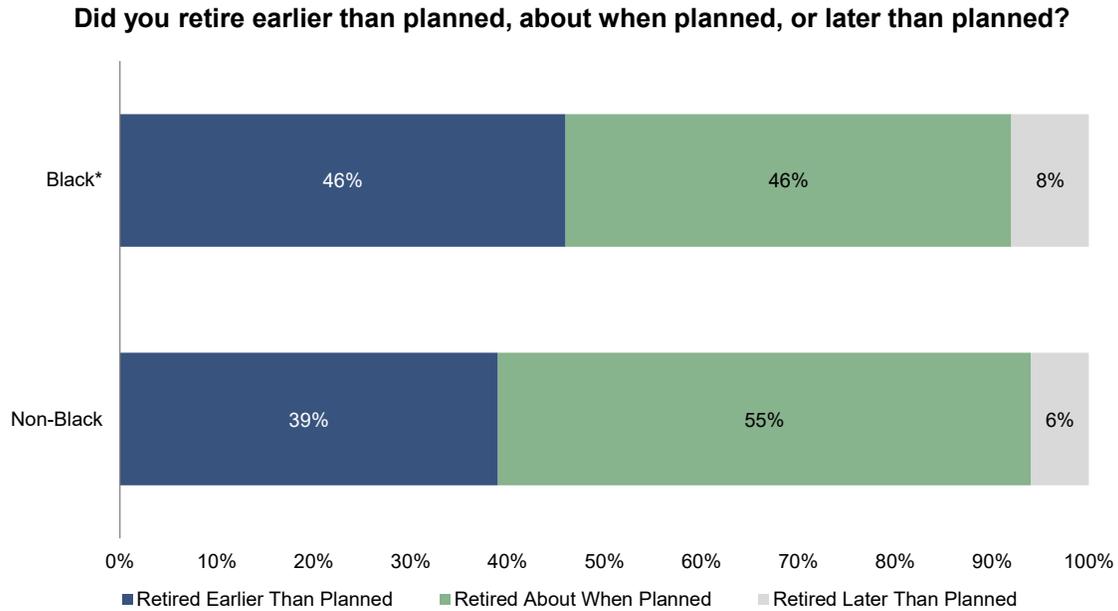
Figure 30
Retirement Age of Retirees



*A statistically significant difference.

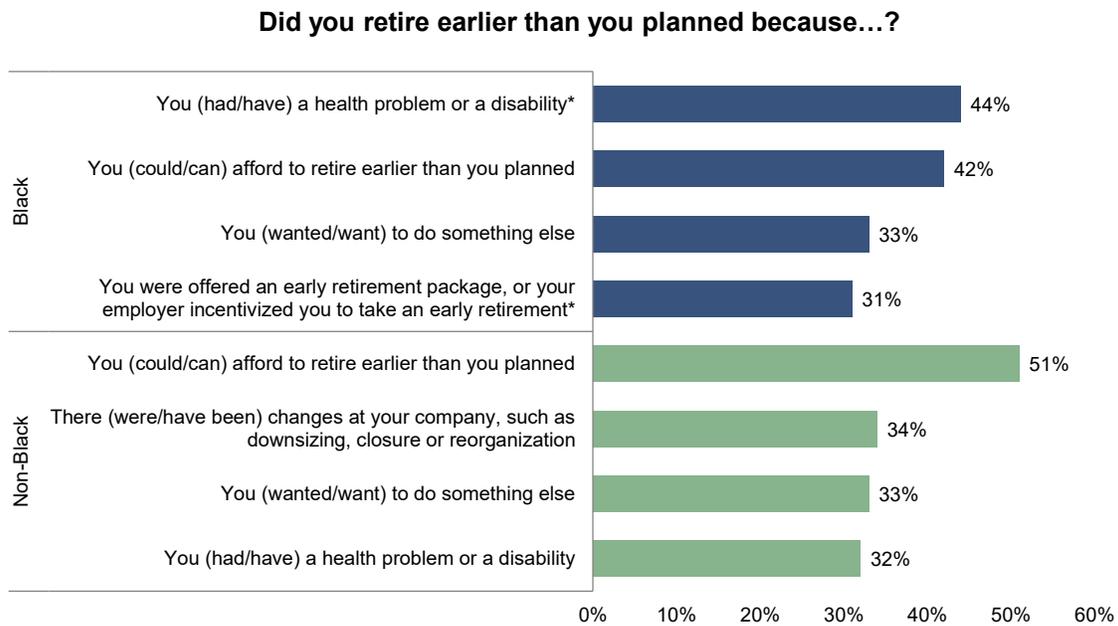
Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 31
Share of Retirees Who Retired Earlier Than, Later Than, or When Planned



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 32
Top Four Reasons for Retiring Earlier Than Planned



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

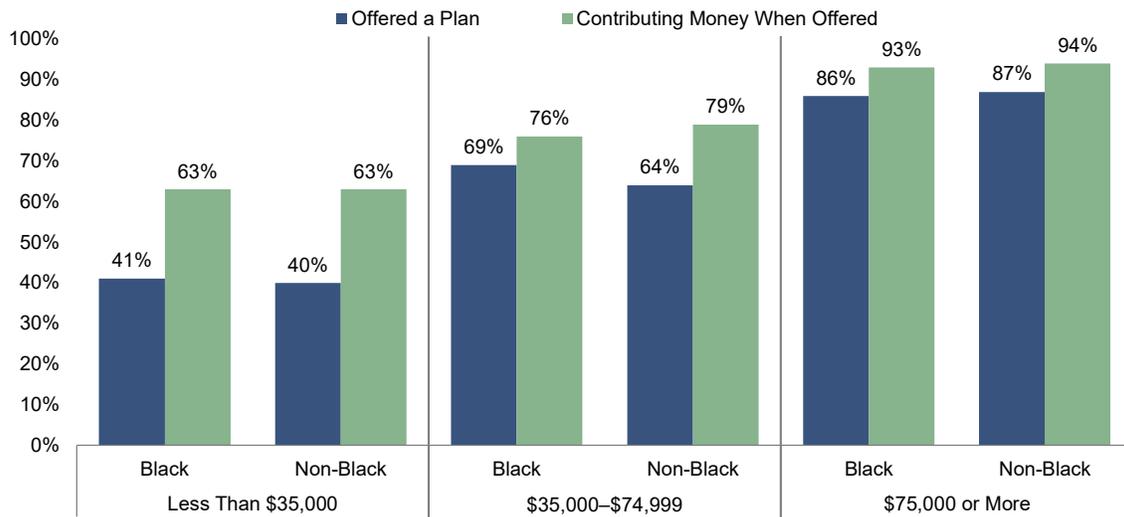
Workplace Retirement Savings Plans

One of the most important savings vehicles for retirement is a workplace retirement savings plan offered through employment, such as a 401(k) plan. The likelihood of being offered a workplace plan increased with income, from four in 10 workers being offered a plan among those with incomes of less than \$35,000 to nearly nine in 10 among those with incomes of \$75,000 or more (Figure 33). The percentage of those who were offered a plan who contributed to the plan also increased with income. Six in 10 who were offered a plan and had incomes of less than \$35,000 contributed to the plan, whereas over nine in 10 of those offered one with incomes of \$75,000 or more contributed. This was consistent across race.

Nearly nine in 10 workers who were offered a workplace plan said they were satisfied overall with the plan, regardless of the worker’s race (Figure 34). Workers also had similarly high satisfaction rates with other aspects of the workplace plan, with no significant differences by race. Roughly eight in 10 offered a plan said they were satisfied with the fund or investment options available, the tools and resources available to help them determine how much to save, and the tools and resources available to help them determine how to generate a stream of income from their savings in retirement. Even three-quarters of these workers were satisfied with the fees associated with the fund or investment options available.

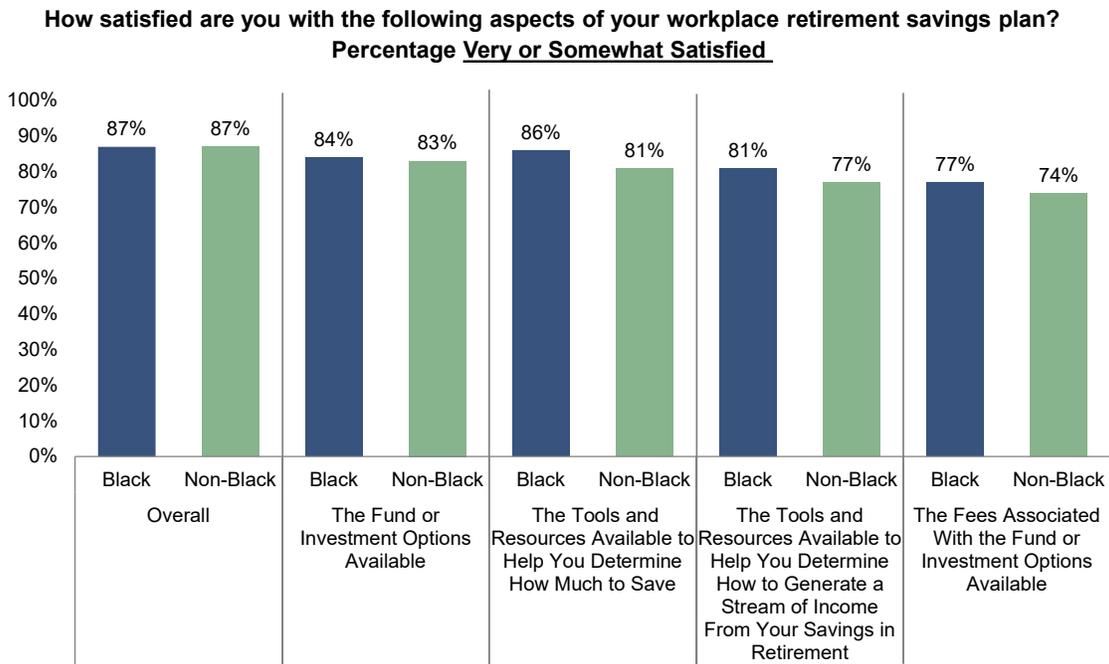
Figure 33
Percentage of Employed Workers Who Are Offered a Retirement Savings Plan and the Percentage Who Participate When Offered, by Income

Does your current employer offer you a retirement savings plan that allows you to make contributions from your salary, such as a 401(k), tax-deferred annuity or 403(b), 457, or thrift savings plan?
Are you currently contributing money to the retirement savings plan?



Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 34
Percentage of Workplace Retirement Plan Participants Satisfied With Various Aspects of the Plan

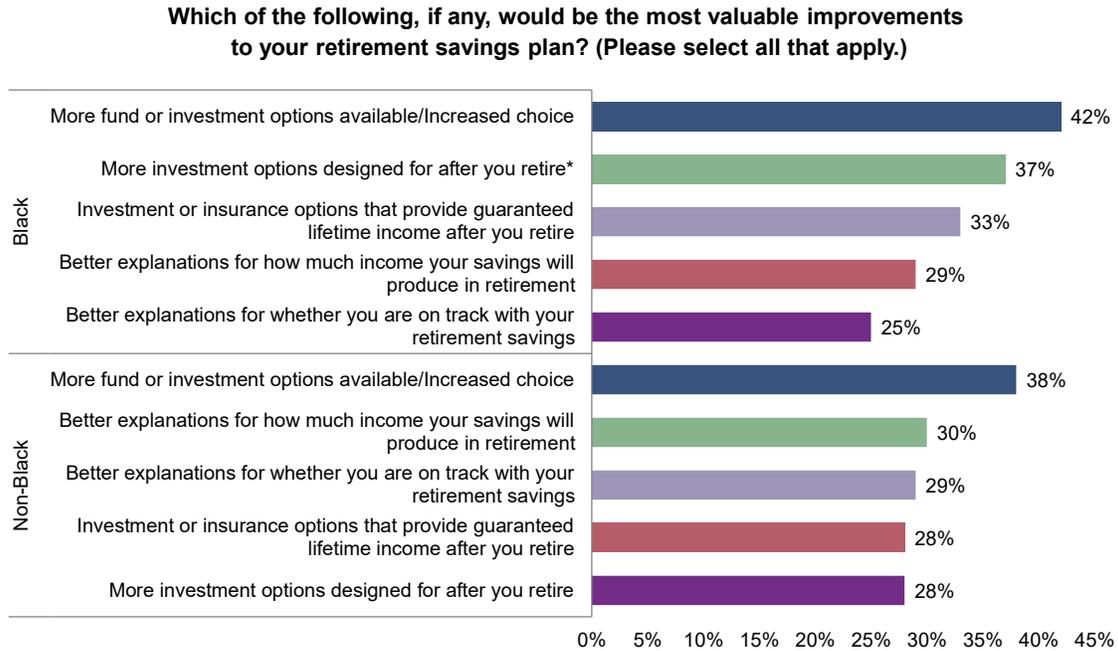


Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

In order to understand what workers are looking for in improvements to plans, respondents were asked about what they would consider the most valuable improvements to their workplace plan. Both Black and non-Black workers who were offered a plan cited the same five improvements as the most valuable, but in somewhat different orders. Both groups ranked more fund or investment options available/increased choice as the top most valuable improvement to plans (Figure 35).⁸ The other choices ranked in the top five by both groups were investment or insurance options that provide guaranteed lifetime income after they retire, better explanations for whether they are on track with their retirement savings, better explanations for how much income their savings will produce in retirement, and more investment options designed for after they retire. Only more investment options designed for after they retire was more likely to be cited by Black workers.

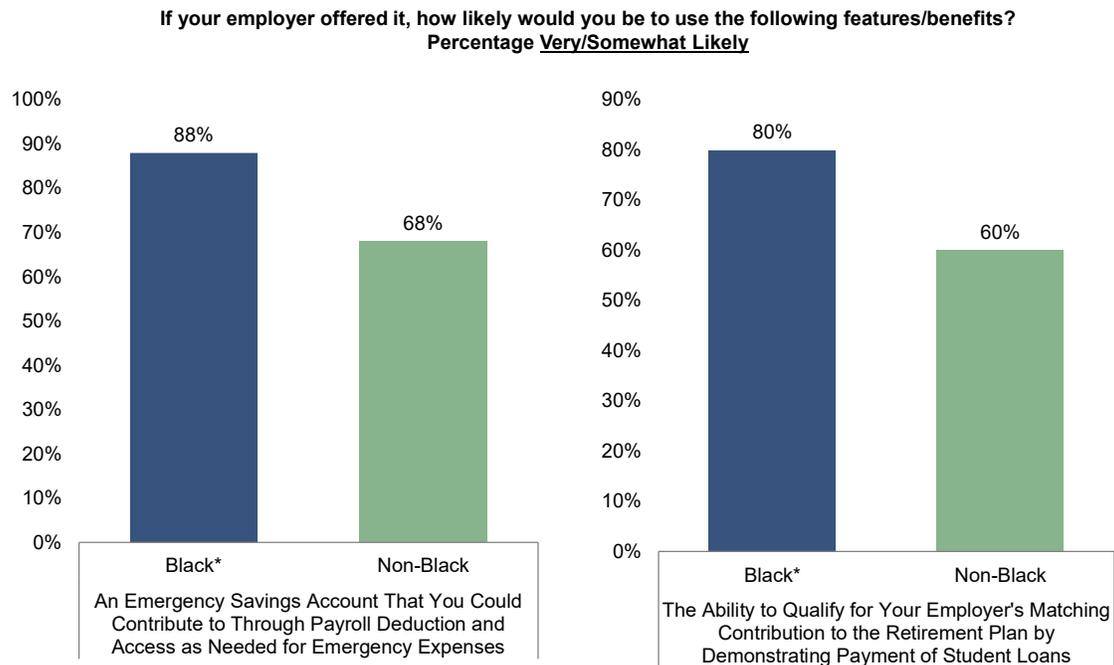
New features can be added to workplace plans because of the SECURE 2.0 Act, such as emergency savings accounts and employer matching contributions to the plan for making student loan debt payments in lieu of contributions to the plan. Black workers who were offered a workplace plan were more likely to say that they would use these benefits than their non-Black counterparts (Figure 36). Eighty-eight percent of Black workers said they would be likely to use an emergency savings account that is funded through payroll deductions vs. 68 percent of non-Black workers. A similar difference resulted between the likelihood of using a match to their workplace plan from student loan debt payments: 80 percent for Black workers compared with 60 percent for non-Black workers.

Figure 35
Top Five Most Valuable Improvements to Retirement Savings Plans, as Ranked by Those Offered a Plan



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 36
Percentage of Those Who Are in a Retirement Plan Who Would Be Interested in New Features/Benefits in the Plan



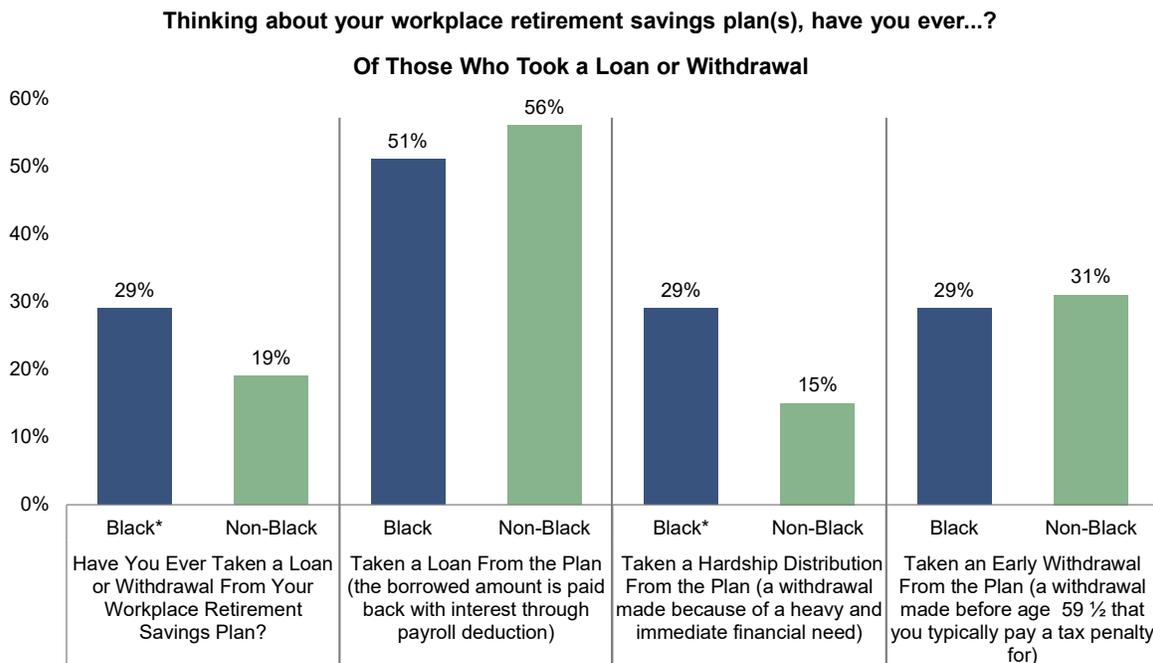
*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Plan Loans & Withdrawals

Twenty-nine percent of Black workers who saved for retirement reported having ever taken a loan or withdrawal from their workplace retirement savings plan, compared with 19 percent of non-Black workers who saved (Figure 37).⁹ This difference appears to be the result of Black workers being more likely to have taken a hardship withdrawal, as there were no differences in the likelihoods of taking a loan or an early withdrawal from their plan between the two groups.¹⁰

The top reason for having taken a loan or withdrawal was not the same between the Black and non-Black workers who saved: Black workers were likely to have taken the loan or withdrawal because they needed to cover daily expenses/make ends meet, while non-Black workers were likely to have bought a home, car, or other large purchase (Figure 38). To pay for home or car repairs; to pay off a credit card bill or credit card debt; and to buy a home, car, or other large purchase were three of the top four reasons cited by both groups as reasons for taking a loan or withdrawal. Non-Black workers also had covering medical expenses among their top reasons, while only Black workers cited covering daily expenses.

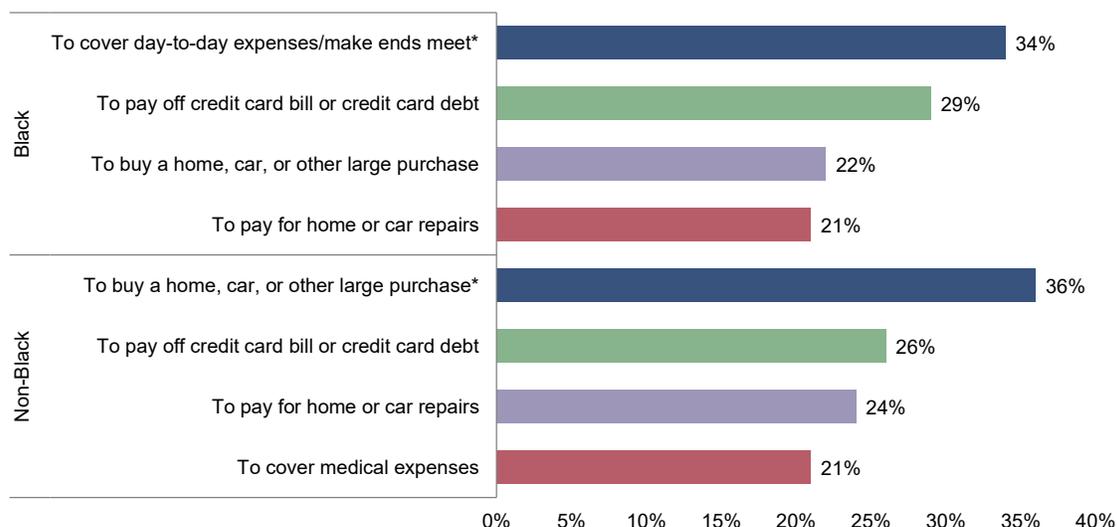
Figure 37
Percentage of Those Who Saved for Retirement Who Took a Loan or an Early Withdrawal



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 38
Top Four Reasons for Taking a Loan or Withdrawal From a Retirement Savings Plan

Which of the following, if any, are reasons you took a loan or withdrawal from your retirement savings plan? Please select all that apply.
 Borrowed or withdrew from a workplace retirement savings plan



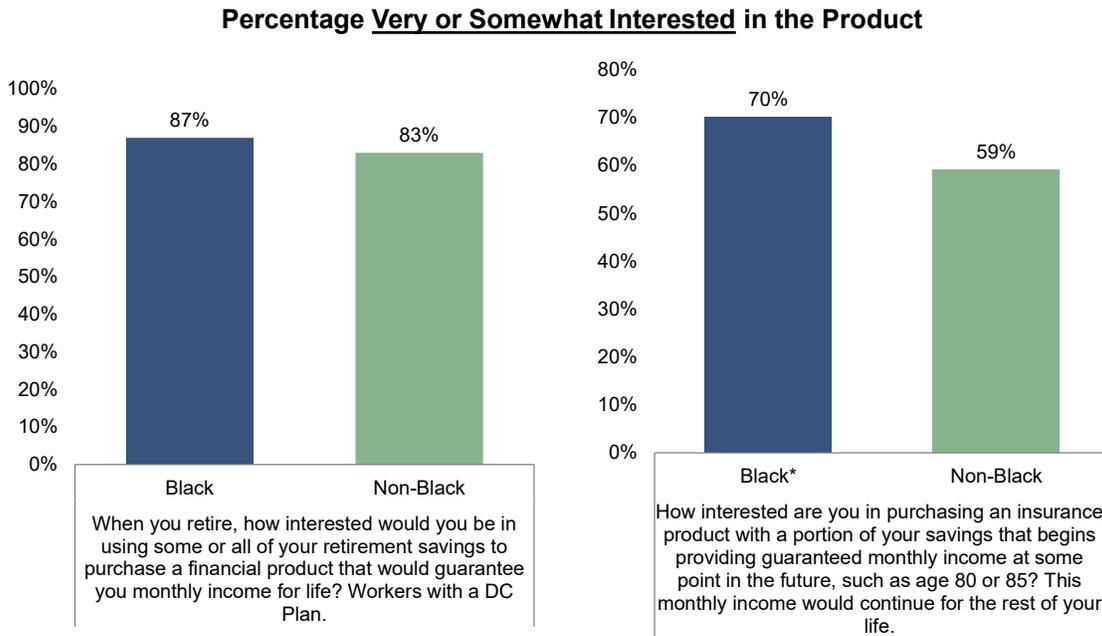
*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Guaranteed Lifetime Income Products

Approximately 85 percent of workers with workplace savings plans, regardless of race, were either somewhat or very interested in using some or all of their retirement savings to purchase a financial product that would guarantee them monthly income for life (Figure 39). Lesser percentages, but still a sizable majority, were interested in purchasing an insurance product with a portion of their savings that begins providing guaranteed monthly income at some point in the future, such as at age 80 or 85: 70 percent of Black Americans compared with 59 percent of non-Black Americans.

There are several options that workplace plan participants can use to turn their plan assets into an income stream at retirement. Three such options were included in the 2025 RCS to see how appealing the options are for providing income in retirement. All three options showed a similar level of appeal to Americans, with Black Americans finding each of the options more appealing than non-Black Americans (Figure 40).

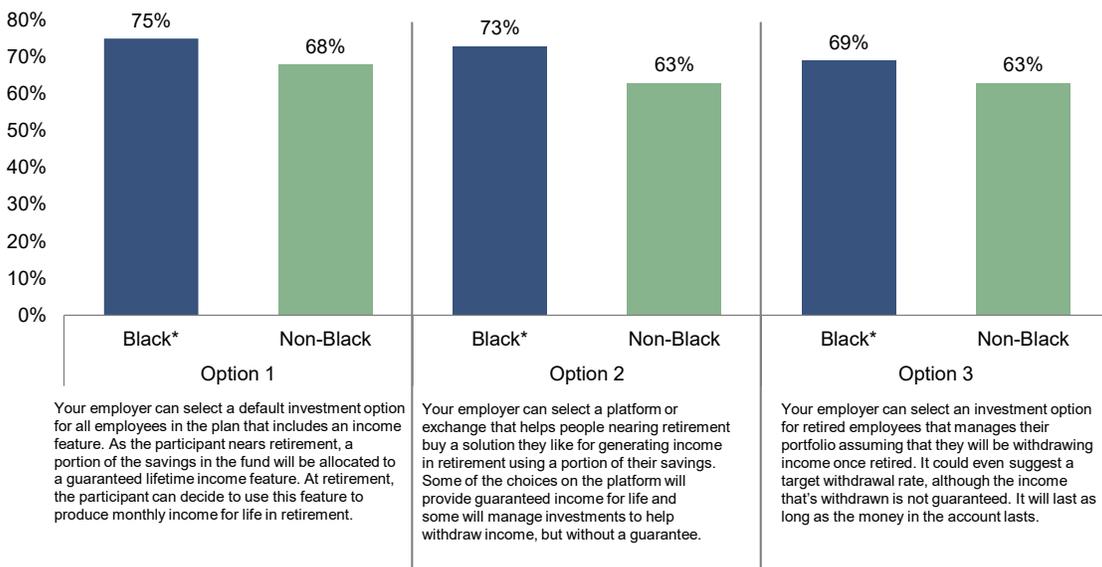
Figure 39
Percentage Who Are Interested in Purchasing Lifetime Income Products



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 40
Percentage of Those Who Find Various Options for Generating Income From a Workplace Savings Plan Appealing

There are several ways an employer can add to a workplace savings plan to help people generate income once they are retired, to replace their paycheck or act like a pension. How appealing are each of the following options to you?
Percentage Who Find the Options Very or Somewhat Appealing.



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

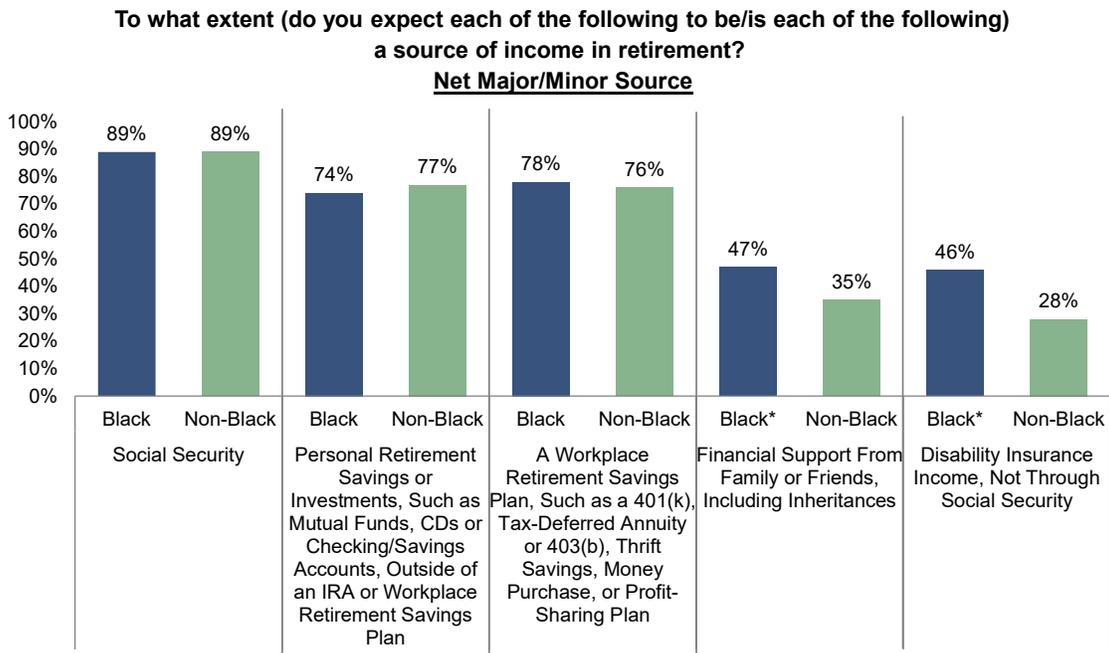
Sources of Income in Retirement

Nearly nine in 10 workers expected to receive and retirees actually were receiving Social Security income in retirement, regardless of race (Figure 41). In addition, over seven in 10 Americans, irrespective of race, expected to or did receive income in retirement from personal retirement savings or investments, such as mutual funds, CDs, or checking/savings accounts and a workplace retirement savings plan. A couple of sources of income that were less expected to be or were received less were more likely to be a part of Black retirees’ incomes: financial support from family or friends, including inheritances and disability insurance income, not through Social Security. Forty-seven percent of Black Americans expected to or did receive financial support from family or friends vs. 35 percent of non-Black Americans, and 46 percent of Black Americans expected to or did receive disability insurance income, not through Social Security, compared with 28 percent of non-Black Americans.

There is a significant disconnect between workers’ expectations about working for pay in retirement and the share of retirees who actually do work in retirement, which could have troubling consequences for retirement security. This disconnect was consistent across all races, as three-quarters of workers reported expecting to work for pay in retirement, but fewer than four in 10 retirees reported that they had actually worked for pay in retirement, with Black retirees being more likely to say they had worked for pay in retirement than non-Black retirees — 37 percent vs. 29 percent (Figure 42).

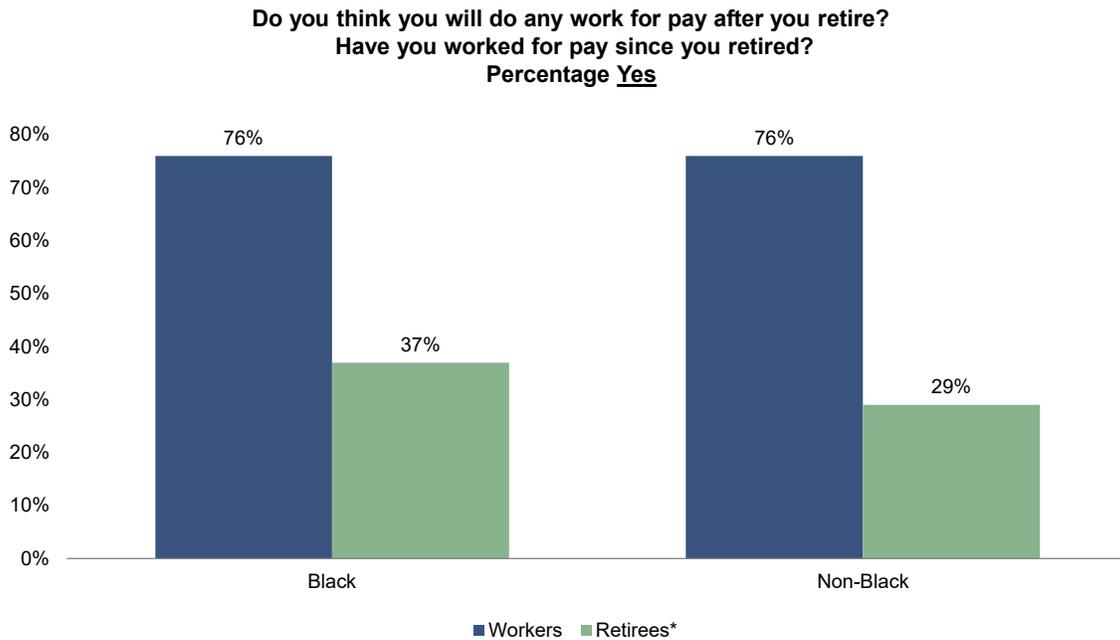
The three top reasons for having worked for pay during retirement were the same for both Black and non-Black retirees: wanting to stay active and involved, enjoying working, and wanting money to buy extras (Figure 43).¹¹ Two less-cited reasons that indicate troubles with finances — needing money to make ends meet and to help financially support others— were more likely to be cited by Black retirees than non-Black retirees. Specifically, 66 percent of Black retirees reported working for pay in retirement because they needed money to make ends meet vs. 35 percent of non-Black retirees. For financially supporting others, 36 percent of Black retirees cited this reason compared with 21 percent of non-Black retirees.

Figure 41
**Extent of Workers’ Expected or Actual Sources of Income
 (Net Major/Minor Source)**



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

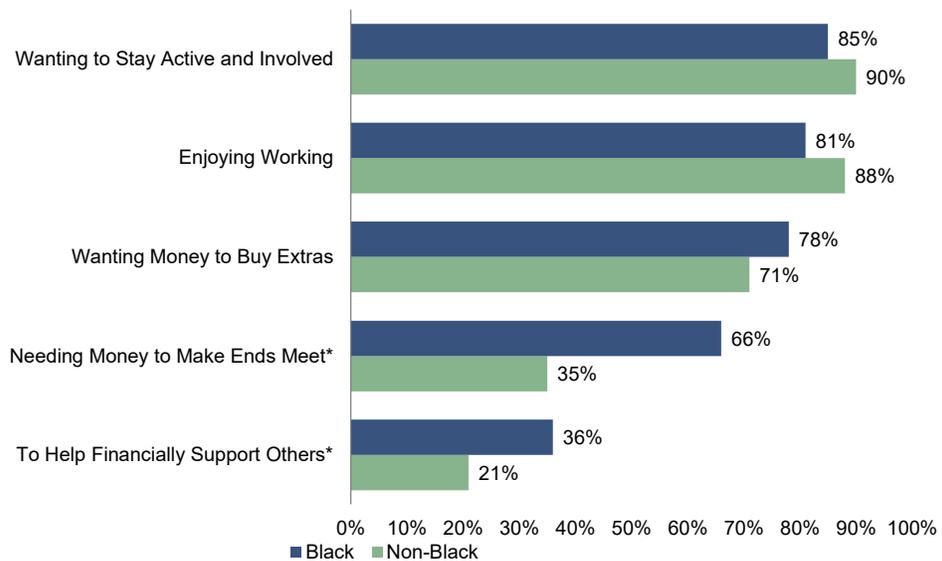
Figure 42
Workers' Expectations About Working After Retirement vs. Retirees Actually Doing So



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 43
Reasons for Working for Pay Since Retiring

Which of the following are reasons why you worked for pay after you retired?
 Percentage Major or Minor Reason



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

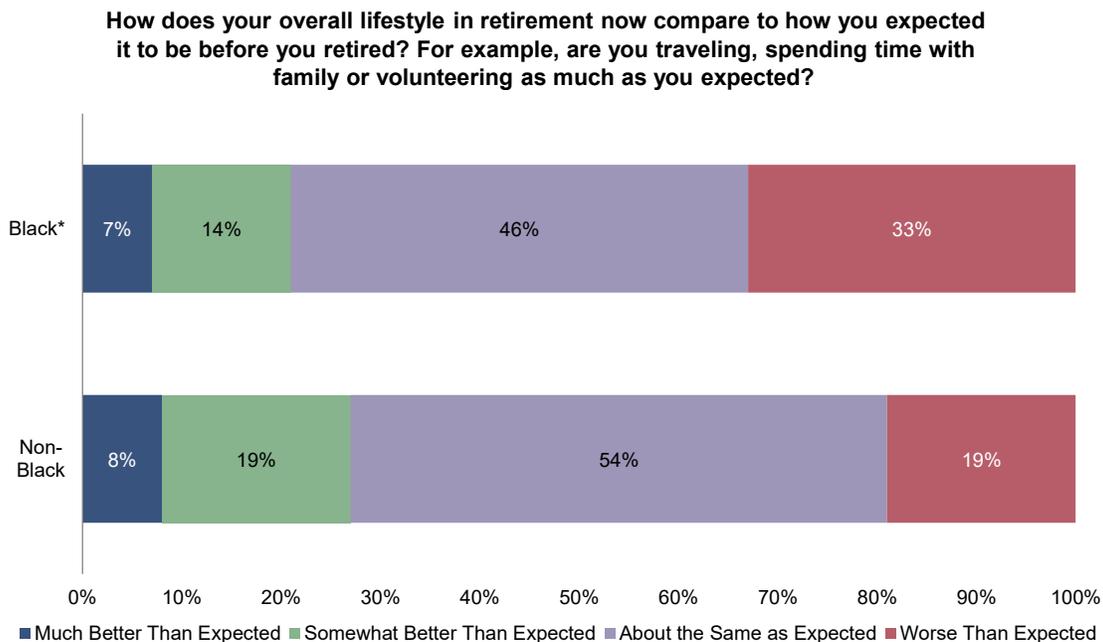
Retiree Expectations and Experiences

Retirees' feelings about their lifestyle in retirement seemed to align with or were better than what they expected it would be, as over six in 10 retirees regardless of race reported their retirement lifestyle was about as expected or better (Figure 44). However, Black retirees were more likely to say that their retirement lifestyle was worse than expected: 33 percent vs. 19 percent for non-Black retirees. In contrast, non-Black retirees were more likely to say it was as expected or better than expected.

In additional questions on how retirees feel about their ability to spend, some significant differences arose between Black and non-Black retirees (Figure 45). More non-Black retirees felt they were able to spend money how they wanted, within reason, and were having the retirement lifestyle they envisioned: 79 percent and 73 percent, respectively, compared with 62 percent and 50 percent. Black retirees were more likely to say that they spend less than perhaps they could because they are worried about running out of money than non-Black retirees.

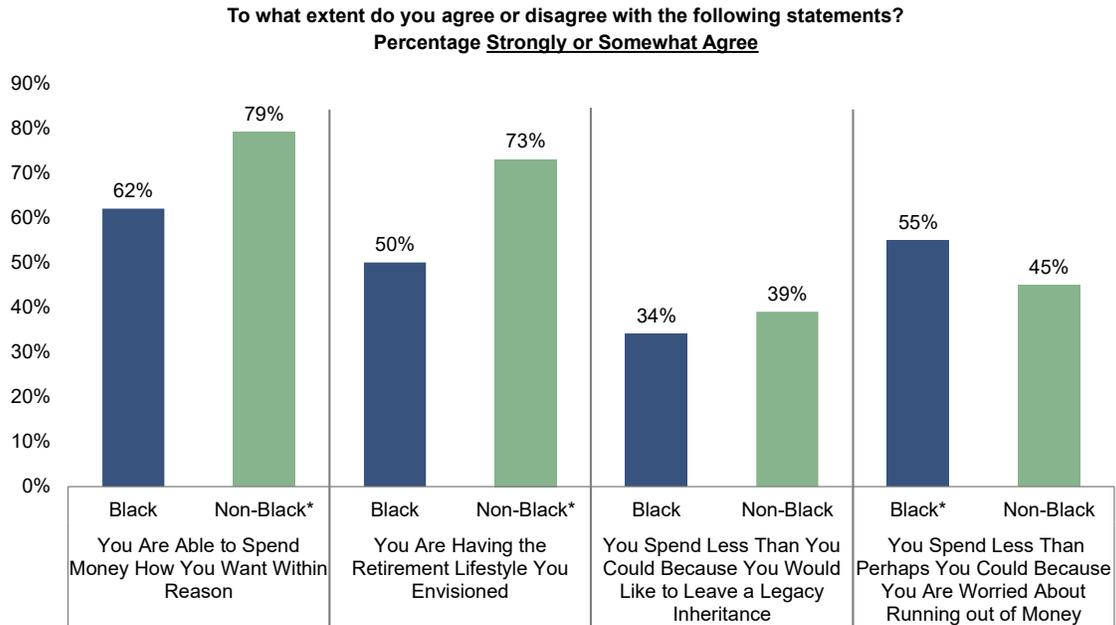
When asked about their expenses and spending experiences, Black retirees were more likely to say that their overall spending and housing expenses were higher than expected, while non-Black retirees were more likely to say they were what they expected (Figure 46). Non-Black retirees were more likely to say that health care or dental expenses (such as Medicare or insurance premiums, deductibles, plus costs for doctor or hospital visits and prescription drugs) were about the same as expected. For spending to support or help a family member, Black retirees were more likely to say this spending was less than expected, but non-Black retirees were more likely to say this type of spending was not applicable. Long-term care expenses were more likely to be considered higher than expected by Black retirees than non-Black retirees.

Figure 44
How Do Retirees' Lifestyles Compare With What Was Expected Before Retirement



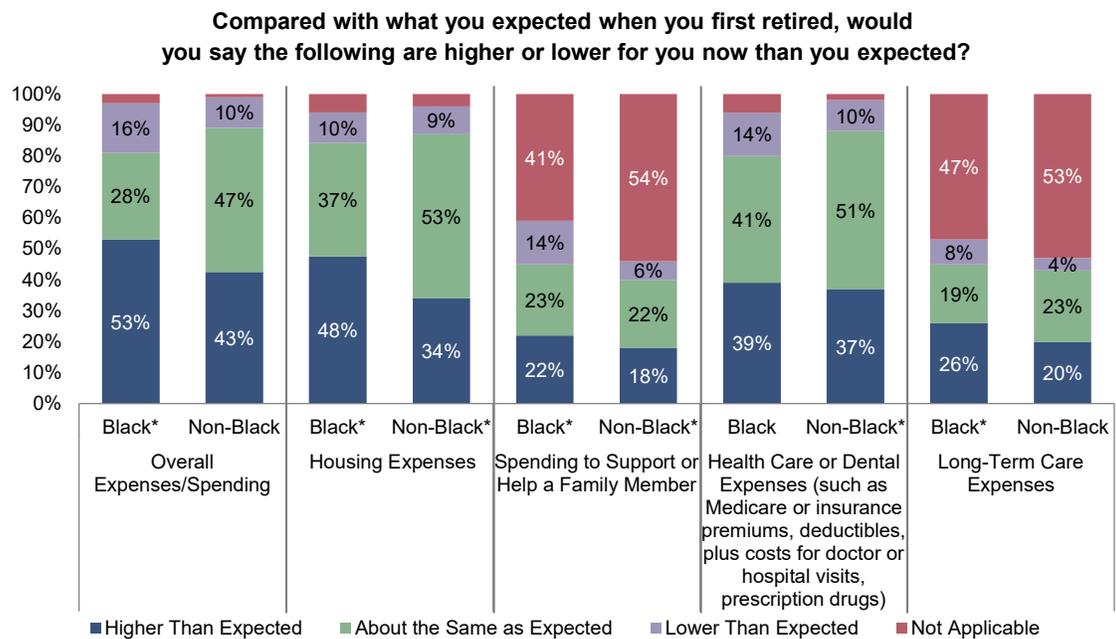
*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 45
Percentage Who Agree About Various Aspects of Their Retirement Spending



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Figure 46
Expected Spending vs. Actual Spending of Retirees



*A statistically significant difference.
 Source: Employee Benefit Research Institute and Greenwald Research 2025 Retirement Confidence Survey.

Conclusion

Overall, Black Americans view retirement similarly to others with comparable financial means. For example, middle- and upper-income Black Americans were just as likely to feel knowledgeable about managing their day-to-day finances and saving and investing for the future. However, Black Americans, on average, have lower financial means. They were more likely to report and be burdened by higher incidences of lower incomes and assets as well as higher likelihoods of “problematic” debt. The RCS has consistently shown that Americans with lower incomes report feeling less confident about their retirement prospects. However, having debt is also one of the largest indicators of individuals not being able to save, build wealth, and live comfortably in retirement. Despite these challenges, Black Americans are still optimistic about their futures, as shown by their high levels of retirement confidence across the income spectrum.

But critically, even given comparable median retirement ages and expected retirement ages, Black retirees were more likely to have retired earlier than planned and to do so for negative reasons, such as due to health concerns or a disability, as opposed to being able to afford to retire earlier. Also, Black retirees who reported working for pay in retirement were more likely to cite negative reasons like making ends meet or helping to support others. In certain income groups, Black Americans were less likely to save for retirement. But, when offered a workplace retirement plan, they had similar rates of participation in them to non-Black Americans, and they had similar satisfaction levels with the workplace plans offered.

The importance of financially supporting family and friends and the desire to provide this support, while laudable, can also have a negative impact on a person’s ability to save and prepare for their own long-term financial security. While not a majority, Black Americans were more likely to say they are counting on financial support from family and friends, including inheritances, as an income source in retirement. This family emphasis may point to financial planning or product needs, such as life insurance, which Black Americans showed a higher use of than non-Black Americans. It also exposes a risk to retirement security for those who expect or depend on family as a source of retirement income that may be less reliable or predictable, especially with the higher likelihoods of health problems and disability leading to retirements earlier than planned.

Black Americans reported disproportionately lower financial resources, and how they feel about retirement and financial security is clearly impacted by having less resources. In particular, Black retirees are struggling with higher likelihoods of their retirement lifestyle being worse than expected and having to retire earlier than planned because of a health problem or disability. Still, there are some modifications in the financial system that could help improve their prospects, such as increased assistance in balancing competing financial priorities, like debt reduction, supporting family, and building long-term savings. In addition, Black Americans are more likely to want help from financial advisors with figuring out their life insurance needs and creating a will or estate plan. Employers can also help with these financial concerns with more education and financial wellbeing programs, as Black Americans are more likely to look to their employers for help in their retirement planning. Obviously, higher incomes would help, but the need for this assistance from the financial system in general and from employers exists across all incomes.

Appendix 1: Methodology

The Retirement Confidence Survey, in its 35th year in 2025, is the longest-running survey of its kind, measuring worker and retiree confidence about retirement, and is conducted annually by the Employee Benefit Research Institute (EBRI) and Greenwald Research.

The 2025 RCS was fielded with two samples (for a total of n=2,767): a general population sample of 2,047 Americans including 1,042 workers and 1,005 retirees, plus an oversample of 720 non-Hispanic Black American respondents (resulting in a total of 520 Black workers and 481 Black retirees between the two samples). The survey of both samples was conducted online January 2 through February 3, 2025. All respondents were ages 25 or older.

The general population sample was weighted by age, sex, household income, and race/ethnicity. All Black American respondents (regardless of sample) were weighted separately by age, sex, and household income to reflect the Black/African American population in the U.S. The margin of error would be ± 3 percentage points for workers, ± 3.1 retirees, ± 4.3 for black workers, and ± 4.5 for black retirees in a similarly sized random sample.

Please note percentages in the figures may not total to 100 percent due to rounding and/or missing categories.

Endnotes

¹ See Appendix 1 of this study for the survey details. Also see the 2021 Retirement Confidence Survey, April 2021, at <https://www.ebri.org/docs/default-source/rcs/2021-rcs/2021-rcs-summary-report.pdf>, and the associated fact sheets at <https://www.ebri.org/retirement/retirement-confidence-survey> for specific results from the 2021 survey.

² An oversample refers to collecting more data from groups that are a smaller share of the population in order to do a more complete analysis of these groups by having a sufficient sample size to control for other variables besides just the variable of interest, in this case Black Americans.

³ Flood, Sarah, Miriam King, Renae Rodgers, Steven Ruggles, J. Robert Warren, Daniel Backman, Annie Chen, Grace Cooper, Stephanie Richards, Megan Schouweiler, and Michael Westberry. IPUMS CPS: Version 12.0 [dataset]. Minneapolis, MN: IPUMS, 2024. <https://doi.org/10.18128/D030.V12.0>.

⁴ The Retirement Confidence Survey does not ask what this teaching about savings and investing involves. Ariel Investments and Charles Schwab asked Black investors what financial topics they talked about with their parents when they were growing up, and the results showed that most of the financial topics were equally likely to be discussed between Black and White investors, except for the stock market, where Black investors were much less likely to have discussed it. These discussions are now more likely to be occurring among Black investors. See Ariel Investments and Charles Schwab, "Black Investor Survey 2020: Report of Findings." February 2021 at <https://content.schwab.com/web/retail/public/about-schwab/Ariel-Schwab-Black-Investor-Survey-2020.pdf>.

⁵ The sources offered as choices were a personal, professional financial advisor; family and friends; your employer's HR or benefits department; libraries or community centers; financial experts, gurus, or influencers in the media or on social media; representatives from your workplace retirement plan provider/TSP; online resources and research you do on your own; robo-advice or other online advice based on formulas or algorithms; non-profit or religious organizations that focus on serving a specific group or community; online and social media posts or communities; ChatGPT or other AI tools; and other.

⁶ The types of help offered as choices in the survey were how to save and invest more for retirement outside of your workplace plan, how to withdraw from your savings to produce income, college savings for a child, reducing debt, what to do with the money in your workplace retirement savings plan when you retire(d), how to invest the money in your workplace savings plan, creating a will or estate plan, figuring out your life insurance needs, creating a plan/saving for long-term care expenses in retirement, figuring out if you have saved/are saving enough for retirement, help with saving for a home, other, and don't know.

⁷ The list of reasons for retiring earlier than planned offered as choices were the following: you could afford to retire earlier than you planned; you (had/have) a health problem or a disability; there (were/have been) changes at your company, such as downsizing, closure or reorganization; because of changes in the skills required for your job or your skills no longer matching job requirements; you (wanted/want) to do something else; you (had/have) to care for a spouse or another family member; you were offered an early retirement package, or your employer incentivized you to take an early retirement; and you had another work-related reason.

⁸ The list of potential improvements offered as choices were the following: more fund or investment options available/increased choice, fewer investment options available/greater simplicity, more environmental or social impact investment options available, more investment options designed for after you retire, investment or insurance options that provide guaranteed lifetime income after you retire, better explanations for whether you are on track with your retirement savings, better explanations for how much income your savings will produce in retirement, better explanations for the investment options, assistance in consolidating other retirement savings balances into your current plan, more online educational tools and resources, more personalized financial guidance, option to save for emergencies through your workplace retirement plan, option to save on an after-tax basis through your workplace retirement plan, other, and none of the above.

⁹ The share of Black workers who saved for retirement and reported having ever taken a loan or withdrawal from their workplace retirement savings plan was higher than non-Black workers who have saved in the two higher income groups, but not the lower-income group.

¹⁰ This was driven by middle-income Black Americans, as they were more likely to take a hardship withdrawal than their non-Black counterparts.

¹¹ The list of reasons for working for pay after retirement offered as choices were the following: needing money to make ends meet; wanting money to buy extras; trying a different career; enjoying working/doing meaningful work; wanting to stay active and involved; keeping health insurance or other benefits; a decrease in the value of your savings or investments; a job opportunity; to help financially support others; and to avoid reducing your savings, your “nest egg”.