

2024 State of Retirement Planning

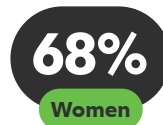
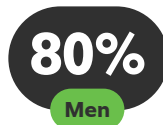
The 2024 State of Retirement Planning study examines the extent of the planning Americans have taken to reach their retirement goals, exploring the attitudes and behaviors of more than 2,000 investors as they prepare for or live in retirement.



Where Americans stand when it comes to their retirement planning:



3-in-4 feel confident about retiring when and how they want.



are confident about their retirement prospects.

Young Americans are planning with confidence, but more older Americans are a bit unsure.

Confidence in retiring when and how they want	Confident	Not Confident
Gen Z	76%	19%
Millennials	75%	21%
Gen X	69%	28%
Boomers	71%	28%

Hindsight is 20-20: post-pandemic, what motivates retirement planning?

Across the board, Americans are prioritizing financial stability. For those aiming to pursue their passions, traveling (57%) and hobbies (61%) top the list.

Most look forward to in retirement	Gen Z	Millennials	Gen X	Boomers
Being financially stable	47%	41%	41%	48%
Spending time with family & friends	31%	38%	41%	38%
Pursuing a passion	21%	19%	15%	9%



The 'new retirement' vs. the 'traditional retirement'

Since the pandemic took hold, its impacts remain far-reaching: **remote and hybrid work are redefining what retirement means to many.**

Traditional Retirement

62% Say they have no desire to work once they retire...

yet

New Retirement

57% plan to continue to work at least part-time in retirement and...

68% look forward to pursuing work for pleasure. The rise of remote and hybrid work has led to the rise of the 'new retirement.'

Redefining retirement

The rise of flexible working arrangements has changed how people are approaching their golden years. While the pandemic happened too late in the careers of many older Americans to impact their plans—56% of Boomers say it made no impact on their decision making—**younger generations are reimagining what it means to retire.**



Among those still working, **nearly two-thirds** prefer a phased retirement.

60%
Gen Z

58%
Millennials

say a traditional retirement is **not a goal.**



Traveling, relocating, taking on passion projects, and even starting new businesses in retirement are all options on the table.

Impact of Remote & Flexible Work Options on Retirement Planning	Gen Z	Millennials
It's made me think about traveling more in retirement	32%	33%
It makes me want to take on passion projects while in retirement	32%	29%
It gives me more confidence to fulfill my dream of starting my own business in retirement	27%	26%
It's encouraged me to delay retirement because I can change my lifestyle and still earn an income	26%	19%
I've thought more about relocating somewhere scenic/abroad in retirement	24%	24%
It's encouraged me to retire sooner because I know I have job options if I later decide to unretire	24%	20%
Remote work isn't for me, I enjoy the social aspect of being around people	6%	7%



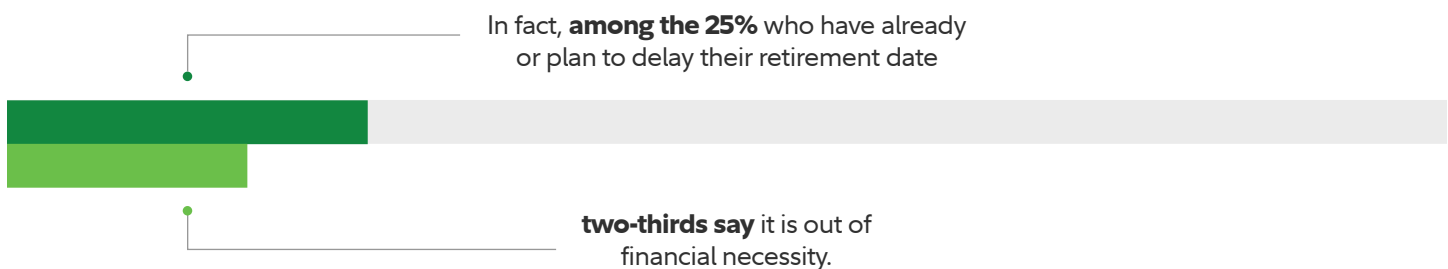
Retirement roadblocks: what's holding Americans back

In addition to having enough savings, top concerns include staying physically, mentally and emotionally fit:

Concerns in retirement	
Inflation	47%
Having enough money to live the retirement I want	47%
Losing my health/mobility	46%
Running out of money	44%
Keeping my mind sharp	41%
Being able to afford health care	36%

And the duties of everyday life can get in the way, too:

Barriers to reaching retirement planning goals	
Rising cost of living	34%
Paying off credit card debt	27%
Paying off unexpected expenses	26%
Building an emergency fund	26%
Childcare costs	19%
Paying off college debt	18%



And for those who have retired, but decided to **unretire**:



And if they could, many would go back in time and start planning earlier:

	Gen Z	Millennials	Gen X	Boomers
Age started saving for retirement	20	27	36	44
Age they wish they started	17	22	26	33



Retirement doesn't happen with a snap of your fingers—there's a laundry list of factors to consider.

What was or will be the determining factor for **Americans ready to retire?**



Gen Z and Millennials have their eyes set on being debt-free and reaching career goals.



Gen X isn't as sure: many have yet to pick a retirement milestone.



Boomers are 'feeling it out'— their plans highlight the emotional side of retirement preparedness, with many saying they'll retire when they feel they're ready.

What's prompting people to get the planning started:

46%

of Americans say it's 'something they're supposed to do'

40%

say they know the potential consequences of not planning for retirement.

The good news: it's never too late to start planning, and it's a lot simpler than people might think.

Retirement Planning Decisions: **Who should be factoring what into their plans?**

	Contributions	Target Asset Mix	Retirement Age	Retirement Income	Retirement Expenses
	How much should I save toward my retirement? What accounts should I put my savings into?	How should I invest in order to maximize the likelihood of reaching my goals?	When should I retire?	When should I claim Social Security benefits? Where is my money going to come from?	What kind of lifestyle can I afford to live in retirement?
Getting Started 30+ years from retirement	Yes	Yes			
Intermediate 6-30 years from retirement	Yes	Yes	Yes		Yes
Pre-Retirement 1-5 years from retirement	Yes	Yes	Yes	Yes	Yes
Retiree Household is retired		Yes		Yes	Yes

Want more information?

To help people retire the way they want, Fidelity offers a retirement planning hub, which provides online tips and resources. The Fidelity Retirement Score can also give people a rough estimate of how much they may need in retirement and suggests ways to help improve their score. Visit [Fidelity.com/Retirement-Planning/Overview](https://www.fidelity.com/Retirement-Planning/Overview) for more.

About the Fidelity Investments 2024 State of Retirement Planning Study

This study presents the findings of a national online survey, consisting of 2,014 adult financial decision makers age 18 plus who own an investment account. Respondents had at least one investment account. The generations are defined as: Baby Boomers (ages 59-77), Gen X (ages 43-58), Millennials (ages 27-42) and Gen Z (ages 18-26). Interviewing was conducted December 7-15, 2023 by Big Village, which is not affiliated with Fidelity Investments. The results may not be representative of all adults meeting the same criteria as those surveyed.

About Fidelity Investments

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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