

# 2026 State of Retirement Planning



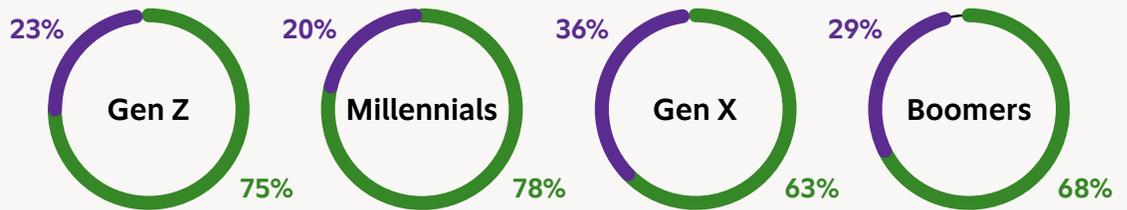
The **2026 State of Retirement Planning study**, which has been conducted since 2019, examines how people are viewing and planning for retirement. This year, the study focuses on how individuals are increasingly taking different paths to retirement, as they embrace a new retirement playbook.

## Where Americans stand when it comes to their retirement projections

**72%** say they expect to retire on their own terms, **up five percentage points from last year**. Younger generations are more confident than those closer to traditional retirement age:

**Confidence in retiring when and how they want**

- Confident
- Not confident



And **men** are significantly more likely to say they're confident than **women**

Men – **81%**

Women – **63%**

Yet, **nearly 1 in 3** say they aren't sure when they'll retire, or if they'll even retire at all

Among those individuals, here are their reasons: →

Reason	Total	Gen Z	Millennials	Gen X
I don't think I'll be able to afford to	42%	36%	42%	47%
I want to keep working	27%	32%	23%	22%
I want to pursue a different career path	10%	15%	9%	7%
I enjoy my work too much to stop	15%	17%	15%	13%
I want to stay active and engaged	38%	32%	35%	42%
I am concerned about losing health benefits or insurance	27%	26%	26%	31%
I plan to support family financially and need to keep working	23%	27%	19%	26%
I want to continue building wealth or investments	26%	29%	25%	26%

## Retirement as a transition

As each generation moves into their next life phase, competing savings priorities have them reimagining the idea of retirement. The rising cost of living is the leading competition among all groups, and Gen X in particular is focused on paying off debts.



Competing savings priority	Gen Z	Millennials	Gen X	Boomers
Rising cost of living	50%	49%	56%	50%
Saving for a home or other major purchase	44%	38%	37%	21%
Lifestyle expenses (travel, hobbies, etc)	36%	33%	32%	18%
Building emergency savings	32%	31%	31%	20%
Supporting family members (e.g., aging parents, children)	24%	22%	18%	11%
Paying off student debt	16%	14%	7%	2%
Paying off personal debt	26%	31%	36%	20%

As a result, retirement is no longer a fixed date for many: **6-in-10 Americans** have a plan in place to transition into retirement. Nearly **1-in-4** are unsure what age they'll retire, and **6%** say they will never retire.

### What "retirement transition" looks like



**34%**

Reduce hours before retiring



**30%**

Take on fewer responsibilities



**18%**

Transition to freelance / contract work



**32%**

Continue working as normal until retirement

Gen Z is the most likely to plan to reduce hours (41%) and responsibilities (39%)

Nearly **one half** of Boomers plan to continue working as usual until retirement



## The new retirement playbook

Americans aren't just redefining when they retire—they're redesigning how they get there. The new retirement playbook blends **flexible work** with **planning-by-design**.

**7-in-10** would consider an alternative to traditional retirement. **Younger generations** are particularly open to the idea, while most Boomers are not considering it.

Alternative Path	Gen Z	Millennials	Gen X	Boomers
Pursue a different career path	31%	24%	20%	3%
Consult or do part-time work in the same career field	32%	29%	28%	13%
Open their own business / self-employment	45%	42%	25%	4%
Gig work / side hustles	39%	37%	43%	19%
Go back to school	20%	16%	9%	1%
Would not consider	10%	15%	28%	70%

### Building around planning strategies that align income and taxes

#### Plans on paper:

**74%** say they have a **plan** to reach their retirement goals, and **90%** agree that **planning is still necessary even in retirement**—underscoring that retirement has become a managed phase, not an endpoint.

#### Clarity—and gaps:

While **7 in 10** know their target retirement age, **31%** say they **don't know** how much they'll have saved by retirement—reinforcing the role of planning tools, forecasts, and ongoing recalibration.

#### Account literacy matters:

**66%** say different kinds of retirement accounts (IRA vs. 401(k), for example) have **distinct roles** and should be used differently. Using the right account for the right job helps optimize taxes during bridge years and beyond.

### The retirement income mix

The top three retirement income sources are workplace plans (45%), Social Security (44%), and personal savings (41%), followed by brokerage income (31%), pensions (26%), and IRAs (26%).

Generational nuances:

- ✓ **Boomers** lean most on Social Security - 76% say it is a top 3 source
- ✓ **Gen Z** (44%), **Millennials** (48%), and **Gen X** (58%) lean most into their workplace retirement plans

# Retirement in motion

The heart of the new retirement playbook is keeping things personal and practical. The most important step? Start with a plan in place:

## The power of planning



Those with a plan are **more than 2x** as likely than their peers to feel confident about their retirement prospects



Among retirees **81%** that had a plan say they have enough money to last the rest of their life; 45% without a plan say the same

## Advice as an accelerator



**45%** have a one-on-one relationship with a financial professional



**3-in-4** value the professional guidance for family conversations about retirement wishes

## Making the mechanics work: portability and consolidations



Americans report an average of **6 employers over the course of their career**; 23% with retirement accounts still maintain multiple accounts from their past or current jobs. Without account consolidation, they are leaving potential compound interest on the table



**32%** of those with retirement accounts have rolled old balances to a current workplace plan, and **21%** have moved to a personal IRA. This streamlines asset allocation, clarifies distribution strategies, and helps make for easier coordination of taxes and RMDs as work hours shift

## Building in taxes and health care

### Tax-aware steps already in motion:

- 38% contribute to tax-advantaged accounts
- 34% capturing an employer match
- 15% have completed Roth conversions
- 12% cite consolidation as part of their tax approach

### The rising cost of health care

8-in-10 expect high retirement health care costs. How are they responding?

- 40% contributing more to retirement accounts
- 25% funding a Health Savings Account (HSA)
- Purchasing Medigap (27%) and long-term care insurance (22%)



## Want more information?

To help people retire the way they want, Fidelity offers an online retirement planning hub for more tips and resources.

Visit [Fidelity.com/RetirementPlanning](https://www.fidelity.com/RetirementPlanning)



### About the 2026 State of Retirement Planning Study

This study presents the findings of a national online survey consisting of 2,015 U.S. adults who are ages 18-79, are sole decision-makers or share responsibility with someone else in the household for investment decisions, and have an IRA, 401(k), annuity, pension, Health Savings Account (HSA), or brokerage account. Interviewing was conducted December 2-8, 2025, 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.

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