



GEORGETOWN UNIVERSITY  
 McCourt School of Public Policy  
 Center for Retirement Initiatives

## FAST FACT SHEET #3

### *How Much Have Americans Saved for Retirement?*

- ✓ 45% of all working-age households (40 million) do not own assets in a retirement account.  
["The Continuing Retirement Savings Crisis,"](#) National Institute on Retirement Security, March 2015
- ✓ 36% of all workers have less than \$1,000 in retirement savings, and 69% of all workers have less than \$50,000 in retirement savings.  
["2014 Retirement Confidence Survey Fact Sheet #4 – Age Comparisons Among Workers,"](#)  
 Employee Benefit Research Institute, 2014
- ✓ The median retirement account balance for a typical household is only \$2,500, while the median retirement account balance for a typical near-retirement household is only \$14,500.  
["The Continuing Retirement Savings Crisis,"](#) National Institute on Retirement Security, March 2015
- ✓ Over half (54%) of those with incomes under \$25,000 reported having no retirement savings or pension, compared with 10% of those earning \$100,000 or more.  
["Report on the Economic Well-Being of U.S. Households in 2013,"](#) Federal Reserve Board, July 2014
- ✓ Even after counting households' entire net worth, two-thirds (66%) of working families fall short of conservative retirement savings targets for their age and income based on working until age 67.  
["The Continuing Retirement Savings Crisis,"](#) National Institute on Retirement Security, March 2015
- ✓ Nearly two-thirds (66%) of those ages 18 to 29 reported that they have no retirement savings or pension (including Social Security). This percentage declines steadily by age, but even among those ages 60 and over, those with no retirement savings (excluding Social Security) is still 31%.  
["Report on the Economic Well-Being of U.S. Households in 2013,"](#) Federal Reserve Board, July 2014
- ✓ 62% of working households age 55-64 have retirement savings less than one times their annual income, which is far below what they will need to maintain their standard of living in retirement.  
["The Continuing Retirement Savings Crisis,"](#) National Institute on Retirement Security, March 2015
- ✓ For those in the bottom half of the income distribution with IRA and DC retirement plans, mean retirement savings declined from over \$50,600 in 2007 to \$39,100 in 2013.  
["Changes in U.S. Family Finances from 2010 to 2013: Evidence from the Survey of Consumer Finances,"](#)  
 Federal Reserve Board, September 2014.
- ✓ The large majority of workers who have not saved for retirement have little in savings. 73% of those who indicate they and their spouse do not have a retirement plan (IRA, DC, or DB) say their assets total less than \$1,000, compared with 11% those who have a plan.  
["2014 Retirement Confidence Survey Fact Sheet #6 – Preparing for Retirement in America,"](#)  
 Employ Benefit Research Institute, 2014
- ✓ Unmarried men and women are equally likely (38%) to have ever saved for retirement and to be currently saving. Married workers, however, are much more likely to be savers, with 72% saving currently.  
["2014 Retirement Confidence Survey Fact Sheet #5– Gender and Marital Status Comparisons Among Workers,"](#)  
 Employ Benefit Research Institute, 2014