Thirty-one (31) percent of non-retired respondents report that they have no retirement savings or pension at all, including 27 percent of non-retired respondents age 60 or older (p. 2).

Forty-nine (49) percent of adults with self-directed retirement accounts are either “not confident” or only “slightly confident” in their ability to make the right investment decisions (p. 3).

Just over one-quarter of adults with self-directed retirement accounts do not seek out any financial advice when investing these funds. Fifty-two (52) percent of those who do not seek out advice say they either cannot afford assistance or would like help but do not know where to get it (p. 3).

Sixty-eight (68) percent of respondents who are not fully retired indicate that they saved at least a portion of their income in the past 12 months, among those who did save, 40 percent report saving less than 5 percent of their income and two-thirds report saving 10 percent or less (p. 17).

The lack of retirement savings is particularly acute for respondents with limited incomes and for racial and ethnic minorities. Sixty (60) percent of non-Hispanic black respondents and 57 percent of Hispanic respondents have at least some retirement savings, compared to 74 percent of non-Hispanic white respondents (p. 60).

Non-self-employed full-time workers in lower-income families are still much less likely to have savings (60 percent) than non-self-employed full-time workers in families with an income between $40,000 and $100,000 (90 percent) or over $100,000 (98 percent) (p. 60).

Forty-eight (48) percent of non-retirees possess a defined contribution plan, which is the most commonly reported form of retirement savings, such as a 401(k) or 403(b) plan (p. 60).

Four (4) percent of those with retirement savings report that they borrowed money from a retirement account during the year before the survey. Four (4) percent of those with such accounts report that they cashed out (permanently withdrew) some or all of their retirement savings in the prior 12 months, and 1 percent indicate that they both borrowed money from and cashed out retirement accounts in that time (p. 61).

Of those who work for an employer and do not participate in a retirement plan, 53 percent report that their employer does not offer a plan, 5 percent report that their employer offers a plan for which they are not eligible, and 19 percent do not know if a plan is offered or not (p. 61).

Among workers whose employer does not offer a plan, or who do not know if their employer offers a plan, 59 percent say that they probably or definitely would contribute to a plan were it an option for them, but 26 percent say that they don’t know and 16 percent indicate they probably or definitely would not contribute (p. 61).

*The Federal Reserve conducted its third annual Survey of House Economics and Decisionmaking in October and November 2015. Link to the Federal Reserve report [here](#).