



NEW YORK LIFE

Wealth Watch

A survey exploring Americans' financial goals, progress and feelings about their ability to secure their financial futures



SUPPLEMENTAL DATA SHEET

MAY 2022

1.

About three-in-four respondents said they were confident (72%) in being able to retire at their desired age, and about two-in-three respondents (66%) reported being confident that their retirement savings will last their whole lives.



confident to retire at their desired age



confident that their retirement savings will last their whole lives



2. However, 58% of respondents said inflation is impacting their general financial confidence.

58%
All Adults

-
3. Americans report contributing \$243.08 less per month to their savings due to anxiety about rising inflation.

\$243.08
less per month

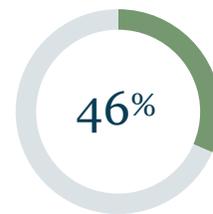
4.

On average, retirees report they began preparing for retirement at age 42.

- a. While 37% said they are happy with the age they started preparing for retirement, about half (46%) said they wished they had started earlier, at an average age of 30.



happy with the age they started preparing for retirement



wished they had started earlier

5.

Nearly half (49%) of retirees reported a pension as their primary source of income, followed by long-term savings like a 401(k) (38%) and guaranteed income like an annuity (19%), as their primary income. Forty-three percent reported other sources of income, like social security or disability.



pension



long-term savings



guaranteed income

6.

About 34% of all non-retirees reported they have not yet started thinking about retirement, while one-in-four (25%) have started concretely planning and 18% say it's their top priority.



have not yet started thinking about retirement



started concretely planning

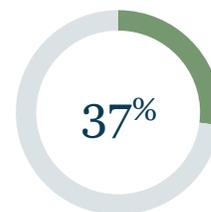


top priority

- a. Non-retirees said they started preparing for retirement at an average age of 34. Almost half (45%) said they started doing so because their job provided resources, and 37% said it was because they felt they were at the right age to prepare.



job provided resources



right age to prepare

7. Of non-retired respondents who said they have retirement savings, most reported using a 401(k) (59%).

59%
All Adults

8. 52% of respondents said their employer offers a 401(k) match.

52%
All Adults

9. Non-retirees reported cutting back on spending to stay on track with long-term financial goals:

- a. Two-in-three adults agreed they are cutting spending to stay on track with their financial goals due to inflation.

2 in 3

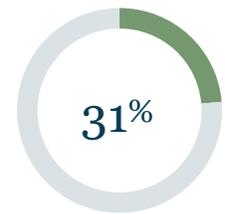

10. While one-third (36%) of Americans have not changed their spending, one-third is giving up social activities like eating out (35%) or nightlife (31%) to maintain their retirement savings.



have not
changed their
spending



giving up eating
out



giving up nightlife

11. When it comes to expectations for retirement, two-in-five respondents (40%) said they would like to maintain the lifestyle they have in retirement, and another one-in-four (25%) said they'd like to downsize. Fifteen percent said they would like to increase their expenses.



maintain the
lifestyle they have
in retirement



downsize



increase
their
expenses

Supplemental Charts

At what age did retirees begin preparing for retirement?

	Started preparing for retirement – average age	Average age you wish you had started preparing for retirement
All Retirees	42.5	30.1
Male	41.0	29.6
Female	44.6	30.6

What are retirees' primary sources of income during retirement?

	Adults	Gender: Male	Gender: Female
Long-term savings (i.e. 401(k), etc.)	38%	42%	33%
Pension	49%	54%	43%
Guaranteed income (annuity)	19%	23%	15%
Part-time or full-time job	6%	7%	4%
Other	43%	37%	49%

At what age have non-retired respondents begun preparing for retirement?

	Started preparing for retirement – average age	If you have not started, when will you start preparing
All Non-Retirees	34.0	44.8
Male	34.0	45.9
Female	34.0	43.9
GenZers: 1997-2012	22.6	34.1
Millennials: 1981-1996	29.2	41.7
GenXers: 1965-1980	37.0	53.0
Baby Boomers: 1946-1964	43.0	63.3

Supplemental Charts

How are American adults preparing for their retirement experience?

	Adults	Gender: Male	Gender: Female	GenZ	Millennials	GenX	Baby Boomers
I have not started thinking about retirement yet	34%	29%	39%	52%	36%	31%	17%
I have started thinking about retirement and a retirement strategy, but nothing further	23%	24%	23%	20%	23%	25%	23%
I have started concretely planning for retirement (i.e. open a 401(k) or other savings account), but I am not prioritizing it over other financial goals right now	24%	26%	23%	19%	29%	25%	17%
My top financial priority right now is preparing for retirement	18%	22%	16%	9%	11%	19%	43%

How are American adults saving for retirement? [Among non-retirees who said they have retirement savings.]

	Adults	Gender: Male	Gender: Female	GenZers: 1997-2012	Millennials: 1981-1996	GenXers: 1965-1980	Baby Boomers: 1946-1964
401(k)	59%	58%	60%	61%	79%	72%	41%
IRA	42%	45%	38%	26%	37%	42%	46%
Other Investment Vehicles	39%	45%	32%	25%	19%	38%	54%
I am not currently saving for retirement	7%	7%	7%	6%	4%	2%	11%

About New York Life Wealth Watch

Wealth Watch is a recurring survey from New York Life that will track Americans' financial goals, progress toward those goals and feelings about their ability to secure their financial futures, identifying key themes and trends that are emerging about topics like retirement planning, the role of protection-oriented solutions and the importance of financial guidance.

Methodology

This poll was conducted between March 23 and March 25, 2022 among a national sample of 4,416 adults. The interviews were conducted online and the data were weighted to approximate a target sample of adults based on gender, educational attainment, age, race and region. Results from the full survey have a margin of error of plus or minus 2 percentage points.