

## 2023 US RETIREMENT SURVEY

### Retirement readiness report

Study shows that a comfortable retirement may be hard to reach

#### Findings on retirement readiness from the Schroders 2023 US Retirement Survey

Working Americans ages 45 and older on average believe it will take \$1.1 million to retire comfortably. Unfortunately, just 21% say they'll reach \$1 million.



**59%** say they expect to save less than \$500,000, including 34% with less than \$250,000.

Millennials on average forecast a comfortable retirement will take \$1.3 million in savings; only 29% expect to get to at least \$1 million.



**49%** say they expect to save less than \$500,000, including 27% with less than \$250,000.

#### Which working Americans worry most about money?

**85%**

of millennials worry about money every day on average: 1.9 hours a day – 13 hours a week – 28 full days a year.

**69%**

ages 45 and up worry about money every day on average: 1.6 hours a day – 11 hours a week – 24 full days a year.

*“The benefits of working with a financial advisor to create a suitable asset allocation strategy that isn’t dictated by bouts of market volatility can’t be emphasized enough. Plus, imagine how much time investors can get back in their lives if an advisor helps give them greater peace of mind.”*



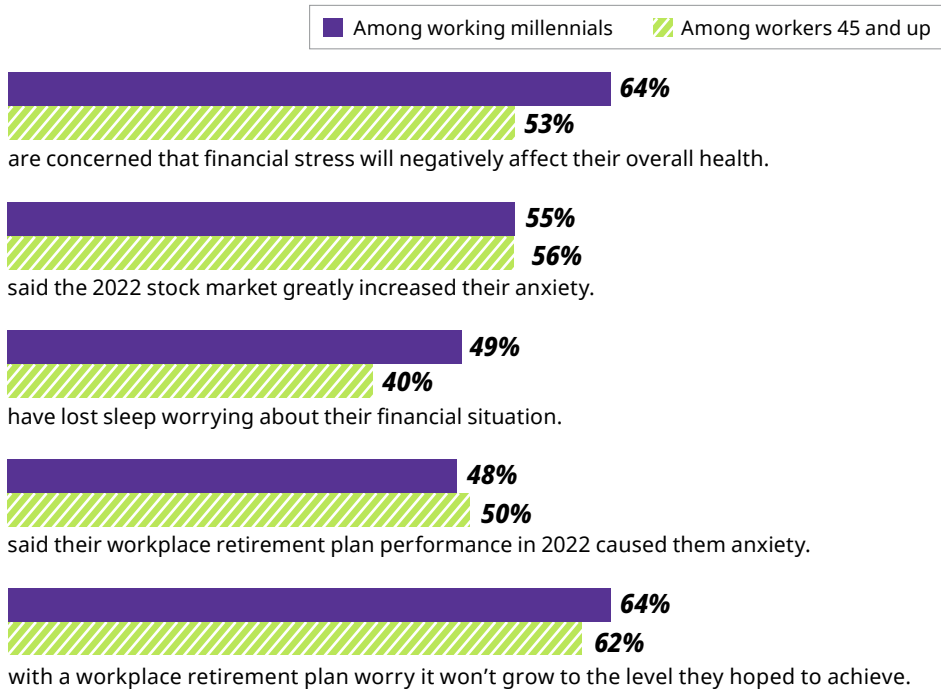
**Joel Schiffman**  
Head of Strategic Partnerships,  
Schroders

**56%** with workplace retirement plans wished they received more guidance from their employer on how to invest their plan.

**MILLENNIALS  
WISH EMPLOYERS  
OFFERED MORE  
INVESTMENT HELP**



## Anxiety, loss of sleep, health concerns: The real impact of financial stress



## Fear of losing money drives cash balances in retirement savings accounts

### 2022 average asset allocation of retirement investments\*

	Workers aged 45 and older	Working millennials
Equities	31%	31%
Fixed Income	16%	16%
Cash	29%	33%
Target date funds	13%	14%
Other	10%	6%

### Why the cash?

**62%** of working millennials and

**66%** of older workers say it's because they are afraid of losing too much money if the stock market goes down.

\*Includes workplace plans, IRAs, or other retirement accounts.

*“The fact that, once again, so few Americans nearing retirement are confident they have enough money speaks volumes about the work we still need to do to make it easier for American workers to reach retirement security.”*



**Deb Boyden**  
Head of US Defined Contribution,  
Schroders

## About the survey

The Schroders 2023 US Retirement Survey was conducted by 8 Acre Perspective among 2,000 US investors nationwide ages 27-79, including respondents between ages 27-44 for the first time. The survey was conducted from February 13 to March 3 in 2023. The median household income for working Americans surveyed was \$75,000.

## ON THE DOORSTEP OF RETIREMENT, TOO MANY ARE NOT READY



Schroder Investment Management North America Inc.

7 Bryant Park, New York, NY 10018-3706

Tel: (212) 641-3800

 [schroders.com/us](https://schroders.com/us)  
[schroders.com/dc](https://schroders.com/dc)

 @SchrodersUS

 Schroders

 [schrodersglobal](https://www.instagram.com/schrodersglobal)

**Important Information: All investments involve risk, including the loss of principal. The views and opinions contained herein are those of the authors and do not necessarily represent Schroder Investment Management North America Inc.'s house views. Issued April 2023.** These views and opinions are subject to change. Companies/issuers/sectors mentioned are for illustrative purposes only and should not be viewed as a recommendation to buy/sell. This report is intended to be for information purposes only and it is not intended as promotional material in any respect. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for accounting, legal or tax advice, or investment recommendations. Information herein has been obtained from sources we believe to be reliable but SIMNA Inc. does not warrant its completeness or accuracy. No responsibility can be accepted for errors of fact obtained from third parties. Reliance should not be placed on the views and information in the document when making individual investment and/or strategic decisions. The opinions stated in this document include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realized. No responsibility can be accepted for errors of fact obtained from third parties. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information or ratings presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Past performance is no guarantee of future results. Diversification and asset allocation cannot ensure profits or protect against the loss of principal.

SIMNA Inc. is registered as an investment adviser with the US Securities and Exchange Commission and as a Portfolio Manager with the securities regulatory authorities in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan. It provides asset management products and services to clients in the United States and Canada. Schroder Fund Advisors LLC (SFA) markets certain investment vehicles for which SIMNA Inc. is an investment adviser. SFA is a wholly-owned subsidiary of SIMNA Inc. and is registered as a limited purpose broker dealer with the Financial Industry Regulatory Authority and as an Exempt Market Dealer with the securities regulatory authorities in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Quebec, and Saskatchewan. This document does not purport to provide investment advice and the information contained in this material is for informational purposes and not to engage in trading activities. It does not purport to describe the business or affairs of any issuer and is not being provided for delivery to or review by any prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution. SIMNA Inc. and SFA are indirect, wholly-owned subsidiaries of Schroders plc, a UK public company with shares listed on the London Stock Exchange. Further information about Schroders can be found at [www.schroders.com/us](https://www.schroders.com/us) or [www.schroders.com/ca](https://www.schroders.com/ca). Schroder Investment Management North America Inc., 7 Bryant Park, New York, NY, 10018-3706, (212) 641-3800.