

2023 US RETIREMENT SURVEY

Retirement income report

Study shows the American retirement income challenge

Findings on retirement income from the Schroders 2023 US Retirement Survey

The income data is in

How much monthly income on average do **non-retired Americans** need for a comfortable retirement? Survey respondents forecasted:



or just over
\$59,000 annually



Millennials



Nearing retirement
(aged 60-65)

How much monthly income on average do **retired Americans** receive, including Social Security?



or just over
\$50,000 annually



Those with a
financial advisor



Those with a formal
financial plan vs. \$3,000
for those without a plan

“We have a crisis of confidence in the Social Security system and it’s costing American workers real money. Fear about the stability of Social Security has people walking away from money that could improve their quality of life in retirement.”



Deb Boyden
Head of US Defined
Contribution,
Schroders

Social Security: Use it before you lose it



44%

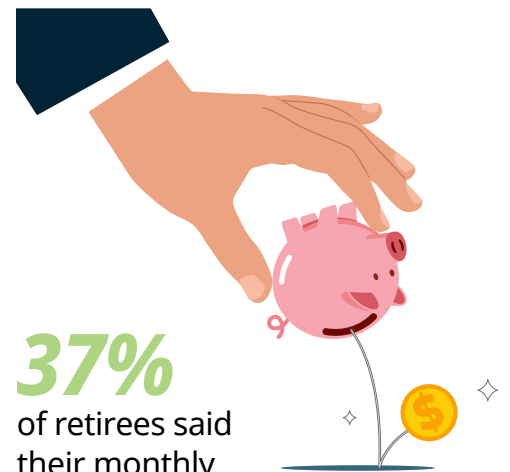
of non-retired Americans say they fear Social Security will run out. And that’s why...

- Only **10%** said they will wait until age 70 to take their maximum benefit.
- **40%** plan to take it between 62-65 – short of qualifying for full benefits.



72%

On purpose:
are aware they could receive higher payments by waiting but choose not to.



37%

of retirees said their monthly income is less than \$2,500.

Final paycheck replacement income is low

How much of their final paycheck do **non-retired Americans** believe they need to replace?

23% said less than 50%	32% said 50-74%
23% said 75%	22% had no idea

How much are **retirees** actually replacing?

51% (the majority) are only able to replace less than 50%	
26% said 50-74%	24% said 75% or more



57% of non-retired Americans are concerned about having no more regular paychecks in retirement

and **23%** are terrified!

Defined Contribution plan income solution seen as valuable and in demand

Defined Contribution plan participants see in-plan retirement income solutions playing an important role in their financial future.

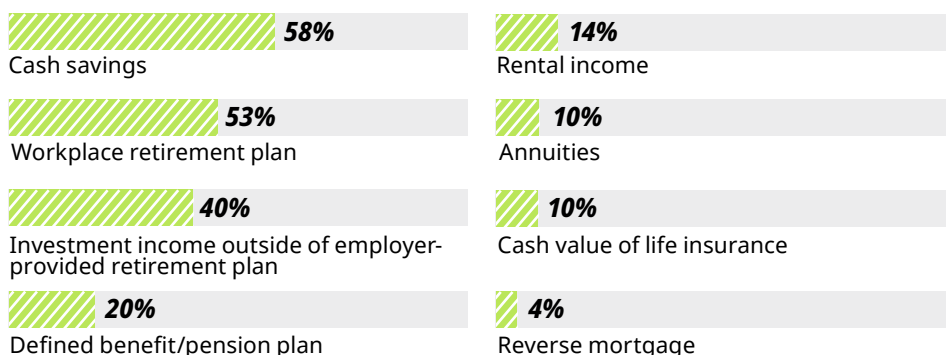
82% of plan participants offered one are likely to use it.

55% of those who don't have one or don't know said they wish they did.

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.

How will non-retired Americans generate income in retirement? Social Security, plus:



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