

2024 US RETIREMENT SURVEY

Retirement income report

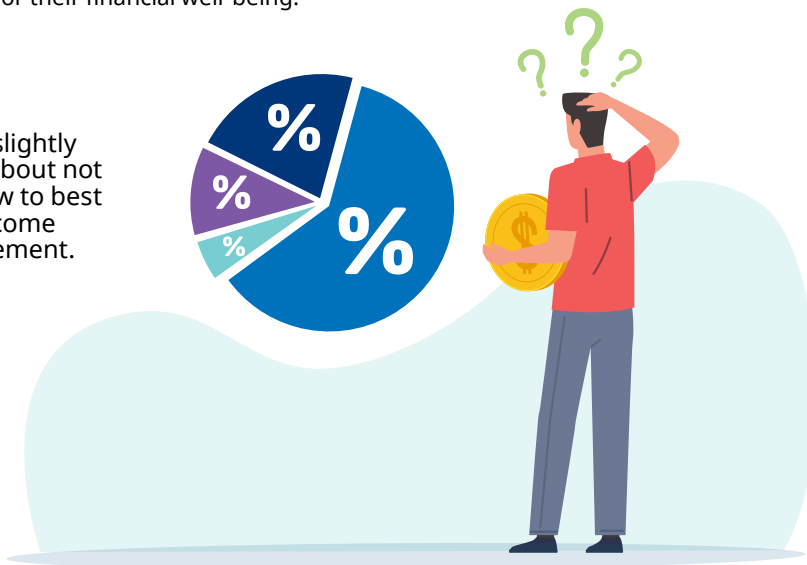
Study highlights concerns over Social Security and generating income in retirement

Findings on retirement income from the Schroders 2024 US Retirement Survey

Non-retired Americans are increasingly concerned about how to convert their savings into a reliable income stream during retirement. Despite understanding the benefits of delaying Social Security, financial pressures and uncertainty about the program's future are prompting many to claim benefits early. This trend could have significant long-term implications for their financial well-being.

88%

are at least slightly concerned about not knowing how to best generate income during retirement.



The challenge of retirement income planning

“There is no one-size-fits-all answer for when to file for Social Security; however, delaying benefits for as long as possible can add several hundred dollars to those monthly checks.”



Deb Boyden
Head of US Defined Contribution,
Schroders

Retirement income planning gaps

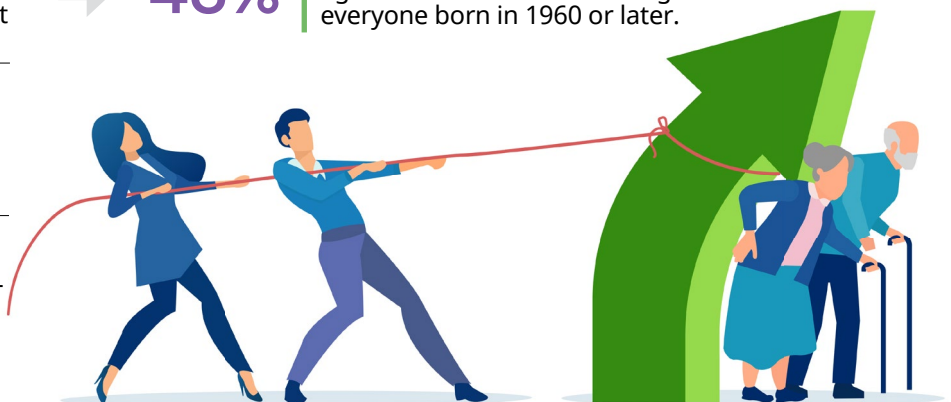
51% | of non-retired Americans are “concerned” or “very concerned” about outliving their assets, yet

→ **43%** | plan to take Social Security before age 67 – the full retirement age for everyone born in 1960 or later.

Only **8%** | plan to wait until age 70 to maximize their monthly Social Security benefit.

A majority of retirees don't have any specific strategies to generate income in retirement –

53% | say they just take money when they need it.



57% | of non-retired Americans are concerned about the loss of a regular paycheck, with

→ **22%** | finding it “terrifying.”

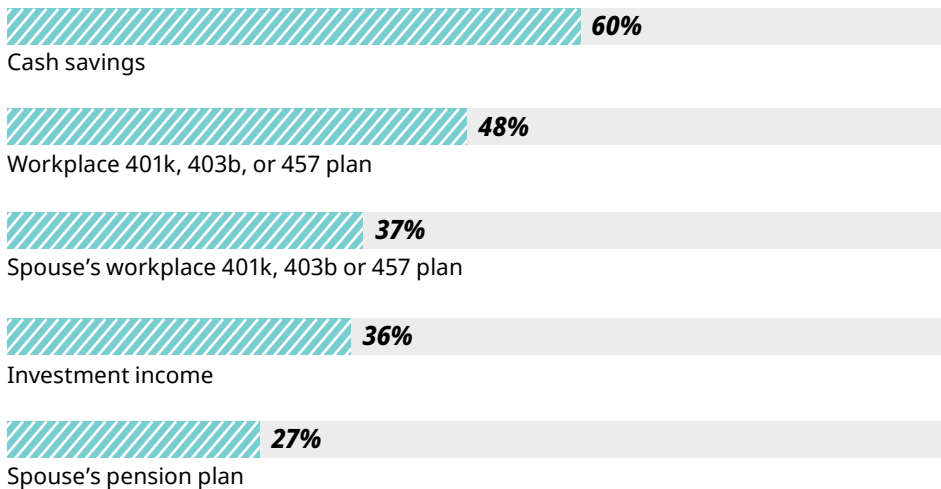
The reality of retirement income

When asked about their expectations for generating retirement income, non-retired Americans revealed a mix of confidence and uncertainty:



Income sources in retirement

The top income sources in addition to Social Security, that non-retired Americans expect to rely on in retirement include:



Bridging the gap between accumulation and decumulation

“The transition from retirement savings accumulation to the decumulation phase is not an easy one to make,” said Boyden. “With working Americans increasingly looking to their employers for answers, plan sponsors and assets managers have an opportunity to work together to develop solutions that create a stronger bridge between the asset accumulation and decumulation phases to grow and preserve plan participant wealth while simultaneously providing an opportunity to optimize the timing of their Social Security benefits.”

About the survey

The Schroders 2024 US Retirement Survey was conducted by 8 Acre Perspective among 2,000 US investors nationwide, ages 28-79, including 780 Americans who currently participate in a workplace retirement plan (e.g., 401k, 403b, or 457 plan). The survey was conducted from March 15 to April 5, 2024.

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