Findings on Generation X from the Schroders 2023 US Retirement Survey

**Generation X** – people between ages 43 and 58 – is the first generation seriously impacted by the shift from Defined Benefit (DB) to Defined Contribution (DC) plans.

**The result:**
Gen Xers face significant fears and challenges – often beyond those of Millennials and Baby Boomers – when it comes to retirement.

**The Gen X savings gap**

Will non-retired Gen Xers have enough for a comfortable retirement?

- **$1,112,183** what they say they need
- **$451,170** the Gen X retirement savings gap
- **$661,013** what they expect to have

*Gap exceeds the expected shortfall facing Millennials and Baby Boomers*

**The challenge is real**

“As the first generation to head into retirement largely without the safety net of a defined benefit pension plan, the stakes are higher for Generation X and the margin for error is lower.”

[Deb Boyden]
Head of US Defined Contribution, Schroders
Can Gen X close the gap? It won’t be easy...

45% have **not** done any retirement planning

Exceeds Millennials (43%) and non-retired Baby Boomers (30%)  

66% worry they won’t grow their workplace retirement plan as high as hoped

64% are concerned or terrified about having no more regular paychecks in retirement  

Exceeds Millennials (79%) and non-retired Baby Boomers (74%)

**Fear strikes again:** Why Gen X won’t maximize Social Security benefits  

Only 11% will wait until 70 to receive their maximum Social Security benefit payments

84% are not confident in achieving a dream retirement  

Exceeds Millennials (49%) and non-retired Baby Boomers (53%)

32% of their retirement plan assets are in cash, on average  

Why all the cash? Fear.

63% fear losing their money

24% are not sure how best to invest their savings

Why?

47% fear Social Security may run out of money  

Exceeds Millennials (44%) and non-retired Baby Boomers (38%)

There’s hope if they act now

“Fortunately, even the oldest Gen Xers have some time before reaching their full retirement age. Using this time to develop a retirement plan, increase their savings rate and invest more appropriately is crucial to improving their retirement readiness before it’s too late.”

— Deb Boyden

**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.