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by the Employee Benefits Research Institute (EBRI), an independent research firm based in Washington, D.C., on April 21. This is the 25th annual survey, making it the ...

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New Retirement Confidence Survey: A Mixed Bag

There's both good and bad news in the 2015 Retirement Confidence survey released by the Employee Benefits Research Institute (EBRI), an independent research firm based in Washington, D.C., on April 21. This is the 25th annual survey, making it the longest-running report of its kind.

According to the survey, confidence in having enough money for retirement continues to edge up, following an increase last year. During the five years before 2014, the annual surveys had indicated record lows in retirement confidence. But the key factor is whether or not the person, or couple if married, has a retirement plan. The bad news is that almost one-third of Americans have virtually no retirement savings.

"Those without a retirement plan seem to understand they are likely to have difficulties accumulating adequate financial resources for retirement: 44 percent of workers without a retirement plan are not at all confident about having enough money for a comfortable retirement, compared with only 14 percent of those who have a plan," said Jack VanDerhei, EBRI research director and a co-author of the report, in a press release.

The survey indicates that 22 percent of respondent are now "very confident" in their retirement-saving ability, up from 13 percent in 2013 and 18 percent in 2014, while 36 percent are "somewhat confident." Overall, 24 percent are "not at all confident," comparable to the 28 percent figure in 2013 and the same as in 2014.

Worker confidence in the affordability of various aspects of retirement has also

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percent in 2013 and 27 percent in 2014. The percentage of those not at all confident was 14 percent, the same as it was in 2013 and slightly higher than the 17 percent figure in 2014).

Workers generally remained reasonably confident that they are doing a good job of preparing financially for retirement. About one-quarter stated that that are very confident, about two-thirds are somewhat or very confident and only one-third was not confident.

However, for workers without a retirement plan, savings are extremely low and few appear to be taking the basic steps needed to prepare for retirement. Only 23 percent of those without a retirement plan have done a calculation based on retirement needs. Even more astounding: 64 percent of the respondents without a retirement plan say they have saved less than \$1,000.

“Workers still expect to work longer to make up for any savings shortfalls. However, many retirees continue to report that they retired before they expected to due to an illness or disability, needing to care for others, or because of a change at their job,” commented Craig Copeland, senior research associate at EBRI and the other co-author of the study. “Consequently, relying on working longer is not a solid strategy for retirement preparedness.”

For more detailed information, you can view the entire 2015 Retirement Confidence report from EBRI at www.ebri.org/pdf/PR1121.RCS.21Apr15.pdf.

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