

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

retirees left the work force, according to the latest round of findings from Northwestern Mutual's 2015 Planning & Progress Study.

Jul. 20, 2015

Working Americans expect to retire at age 68 – a full decade later than when current retirees left the work force, according to the latest round of findings from Northwestern Mutual's 2015 Planning & Progress Study. Notably, [62% of U.S. adults anticipating working beyond the traditional retirement age of 65](#) say it will be from necessity, with the vast majority (79%) citing insufficient savings and lack of confidence in social safety nets as leading concerns.

This [annual study](#), exploring Americans' attitudes and behaviors towards finances and planning, also suggests that poor communication may be a contributing factor to delaying retirement involuntarily. Four in 10 adults state that they have not discussed retirement with anyone while a full third (35%) do not have any sense of how much income they will need to retire.

“With life expectancy increasing, planning for retirement is essentially like preparing for a vacation that could last decades,” says Rebekah Barsch, vice president of planning, Northwestern Mutual. “Thinking through all the considerations early on is the best way to help ensure you have everything you need to enjoy your well-earned retirement journey.”

### *Career or carefree?*

Among the nearly 40% of future retirees planning to work longer by choice, the following emerged as the top drivers:

- Enjoy job/career (66%)
- Want additional disposable income (60%)

- Seek social outlet to stay active and prevent boredom (49%)

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

When looking toward retirement, 12% of future retirees envision being completely retired from the work force. This contrasts significantly with current retirees, nearly 4 in 5 of whom report being completely retired – a significant increase from last year (up from 72%).

Regardless of lifestyle expectations, adults who are not yet retired are substantially less optimistic about their retirement prospects than current retirees:

- **Only 68% of future retirees expect to be happy in retirement compared to 80% of current retirees**
- 61% of current retirees say they have maintained their quality of life in retirement while only 52% of future retirees expect to
- Only half (54%) of future retirees believe they will be able to focus on activities such as health and fitness relative to three quarters (74%) of current retirees

This somewhat pessimistic outlook may stem from shortfalls in financial planning. The data revealed that, as compared to “informal planners,” adults who consider themselves “highly disciplined” or “disciplined” planners are significantly more likely to be happier before and during retirement and better equipped to manage unexpected situations.

“Retirement should be synonymous with flexibility and personal fulfillment,” continued Barsch. “Working past retirement age should be a personal decision rather than a default financial planning strategy. Employment opportunities and personal health as we experience them in our 50’s don’t always hold true in our 60’s and beyond.”

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us