MILLENIALS & RETIREMENT
Time Is On Their Side - But The Clock Is Ticking

EXPECT TO RETIRE BUT WORRY ABOUT FINANCES

72 percent of millennials anticipate a retirement where they can choose whether or how much they want to work. One in six do not believe that they will be able to retire, and more than half are worried about their financial security.

NOT SAVING ENOUGH

79 percent of millennials say that they have saved some money for retirement, nearly half - 46 percent - have saved less than $10,000.

I’LL GET TO IT LATER

Many millennials are focused on other financial goals such as paying off student loans (21 percent) or other debts (49 percent), while others say they either don’t know when they will start or are waiting until they earn more (21 percent combined).

LIFETIME INCOME SOLUTIONS ARE STRONGLY DESIRED

49 percent of millennials worry about losing money on their investments. The 2008 financial crisis may have impacted older millennials' retirement accounts just as they began saving, and younger ones may recall their parents being hit hard.

LACK A RETIREMENT INCOME PLAN

45 percent say they will take a “withdrawal” approach to retirement income, either systematically or on an “as needed” basis. Lacking a defined and disciplined income strategy is especially dangerous as it risks the depletion of savings very early in retirement.

SOURCE: WWW.IRIONLINE.ORG