



The Multigenerational Workforce: Life, Work, and Retirement

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NCOIL 2024 Summer Meeting



Transamerica Institute[®]

Transamerica Institute is a nonprofit, private foundation dedicated to identifying, researching, and educating the public about retirement security and the intersections of health and financial well-being. It is the parent organization of **Transamerica Center for Retirement Studies**, which conducts one of the largest and longest-running annual surveys of its kind.



The Multigenerational Workforce: Life, Work, & Retirement

24th Annual Transamerica Retirement Survey of Workers

June 2024

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

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1 in 7 workers are planning to live to age 100+.

Workers are planning to live to age 88 (median).

34% of workers are “not sure.”



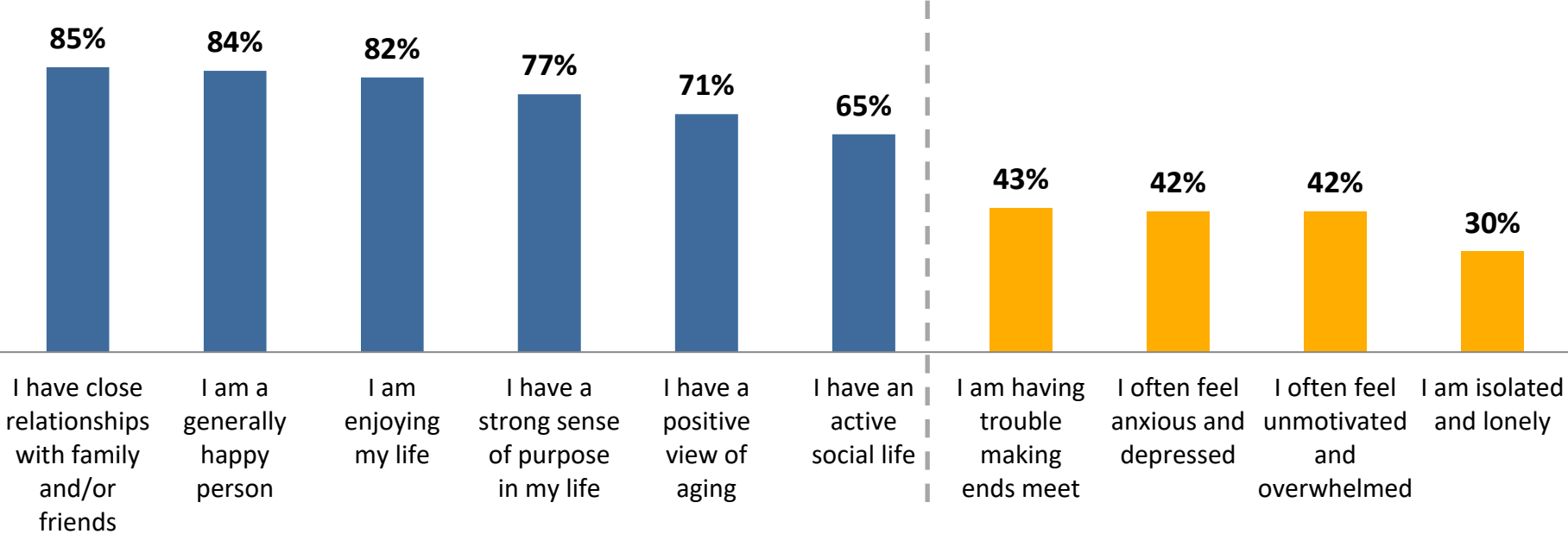
3 in 4

workers have close relationships with family and friends, consider themselves to be happy, and are enjoying life.

Most are upbeat, but many are distressed

Positive Feelings

Indicators of Distress



77% of workers consider themselves to be in excellent or good health.

67% are concerned about their physical health.

59% are concerned about their mental health.



Healthy behaviors

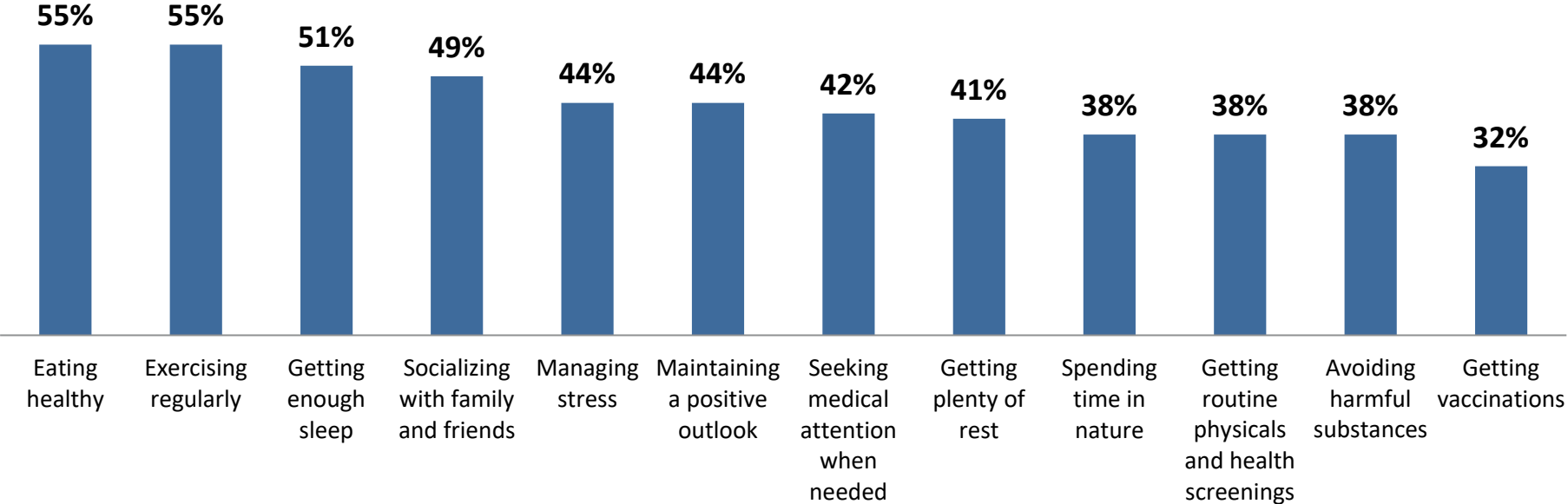
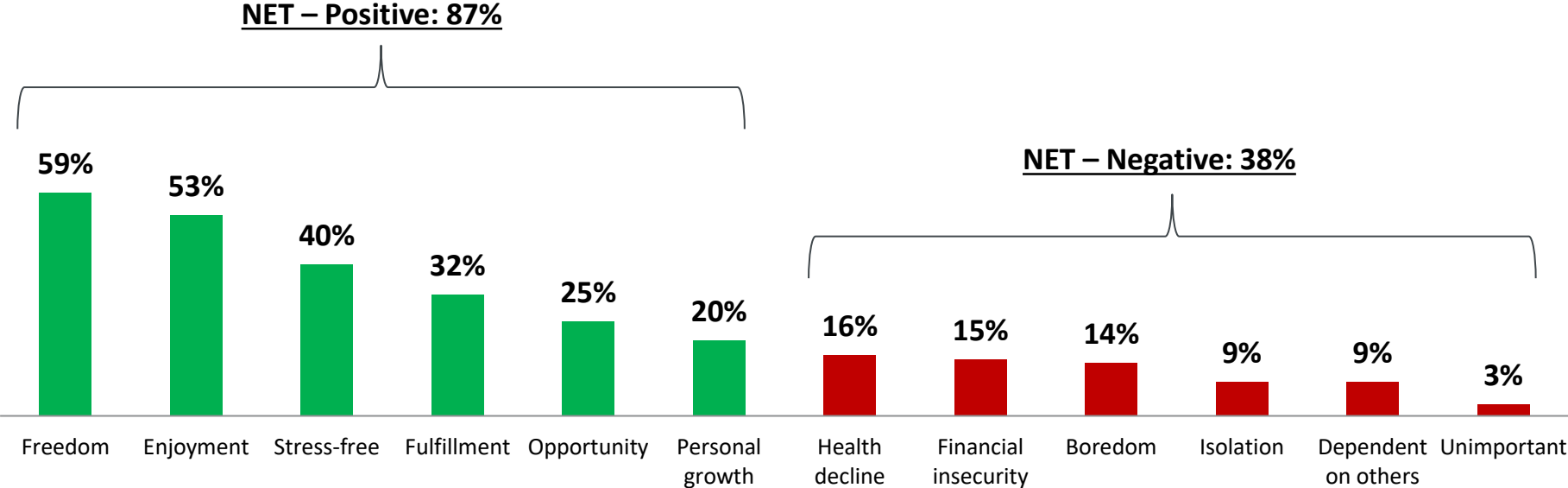


Chart only shows responses >30%

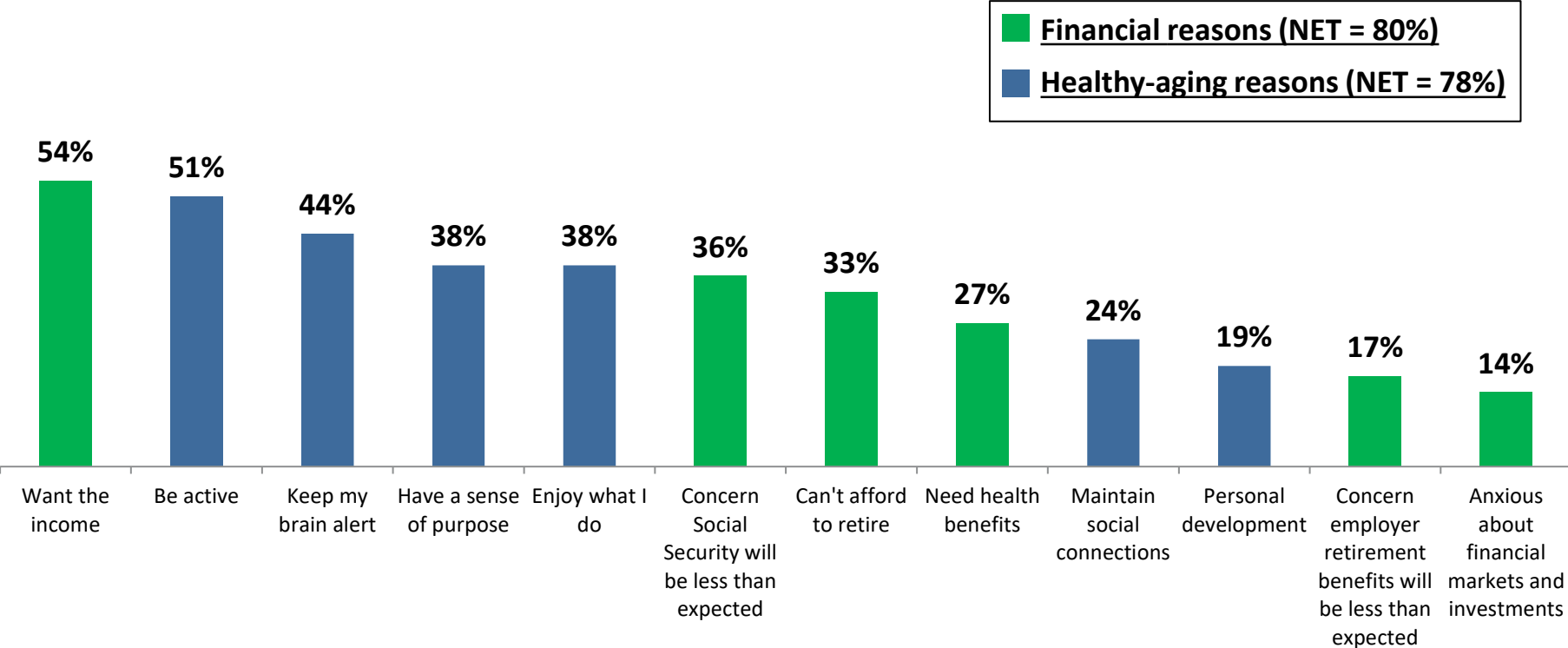
Retirement word associations





48%
of workers
expect to work
past age 65 or
do not plan to
retire.

Reasons for working in retirement



Few workers are taking steps needed for success...

- **59% are staying healthy**
- **50% are keeping their job skills up to date**
- **28% are networking and meeting new people**



Current financial priorities

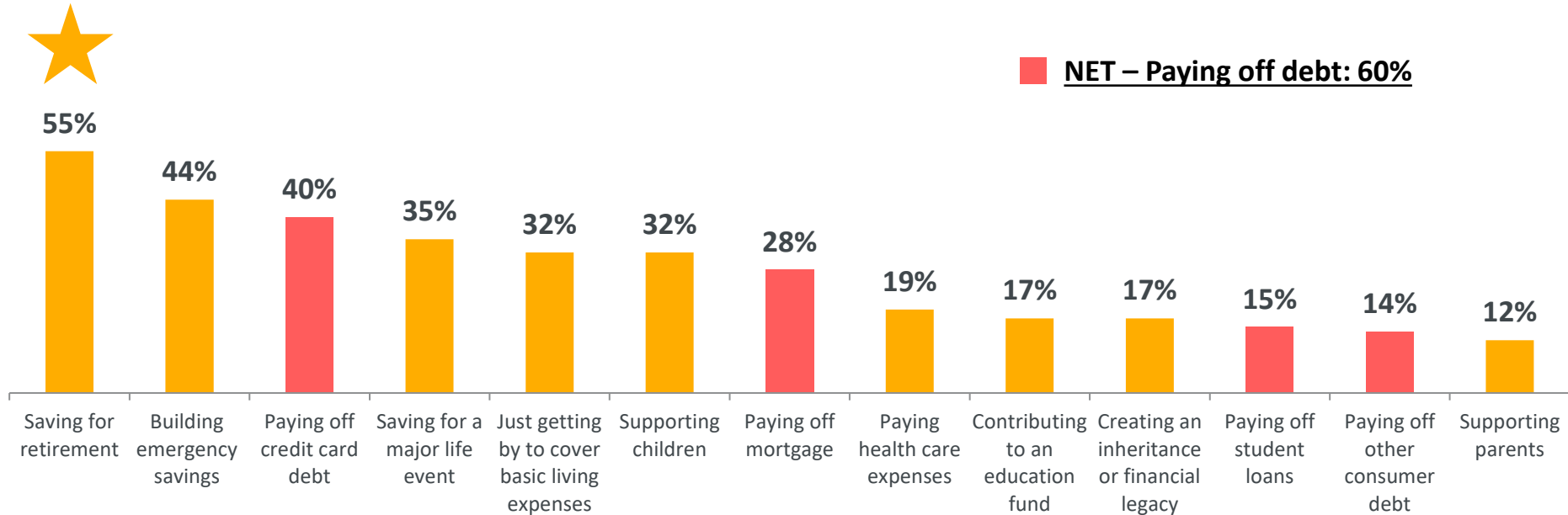


Chart only shows responses >10%

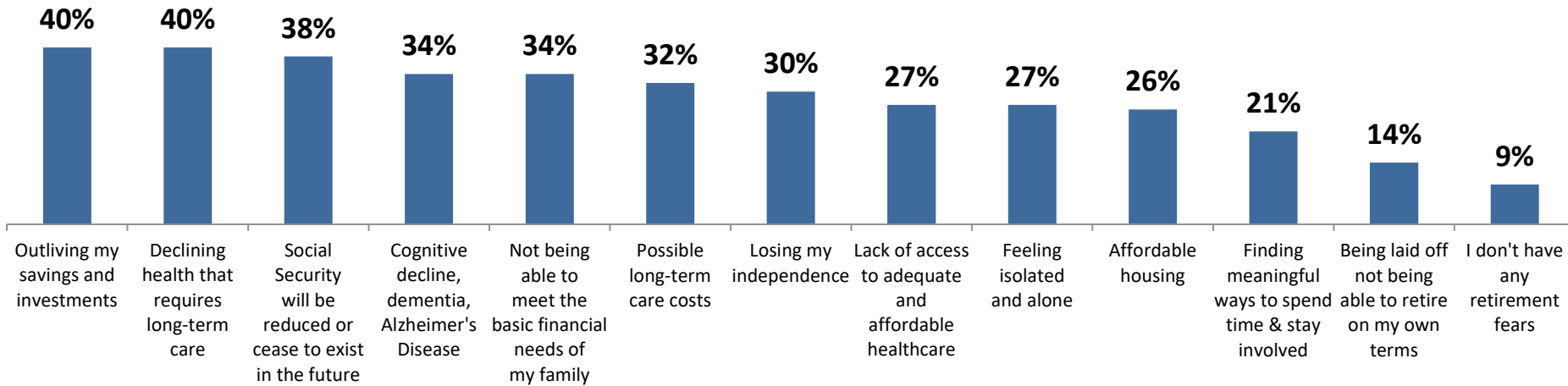


81%
of workers are
saving for retirement
through their current
employer's plan
and/or outside of
work.

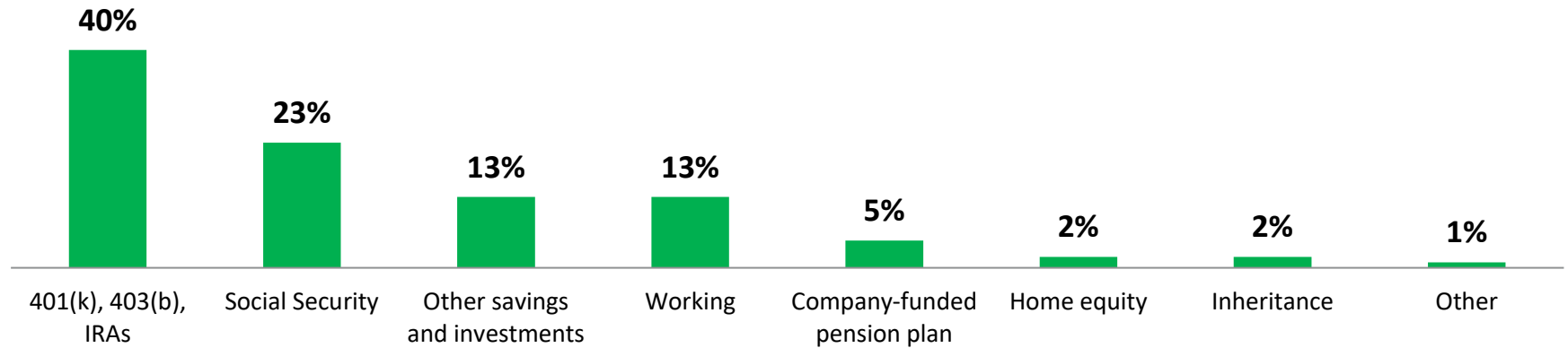
Only 20%
of workers are very
confident they will be
able to fully retire
with a comfortable
lifestyle.



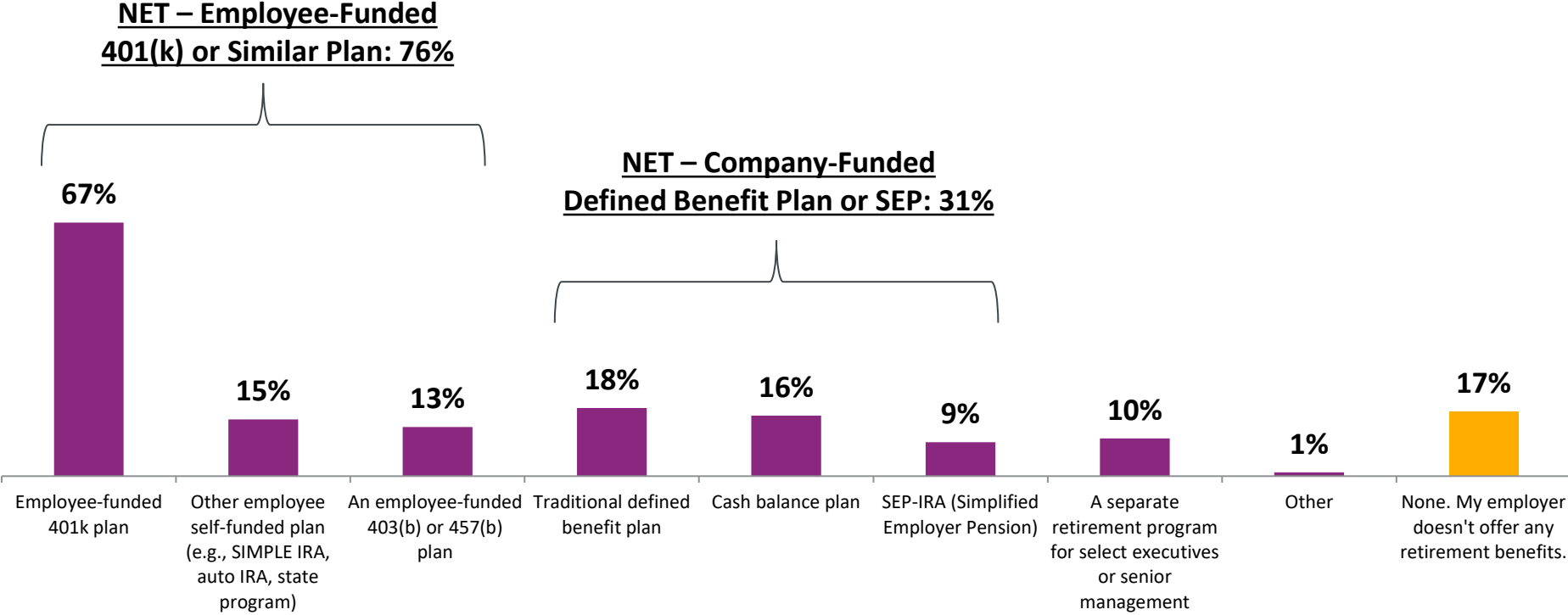
Greatest retirement fears



Expected primary source of retirement income



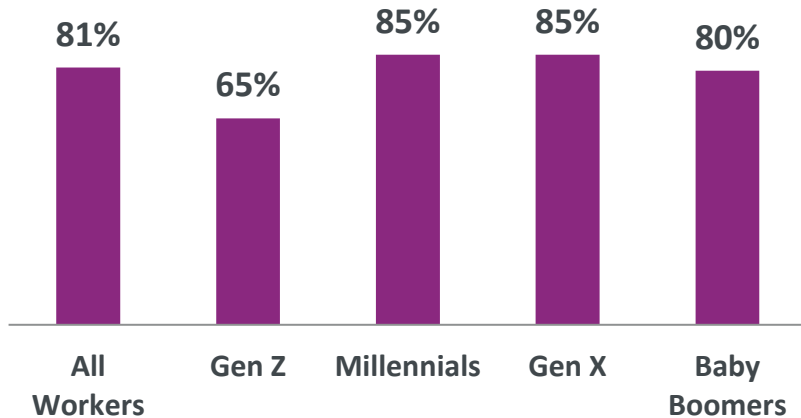
Retirement benefits offered by employer



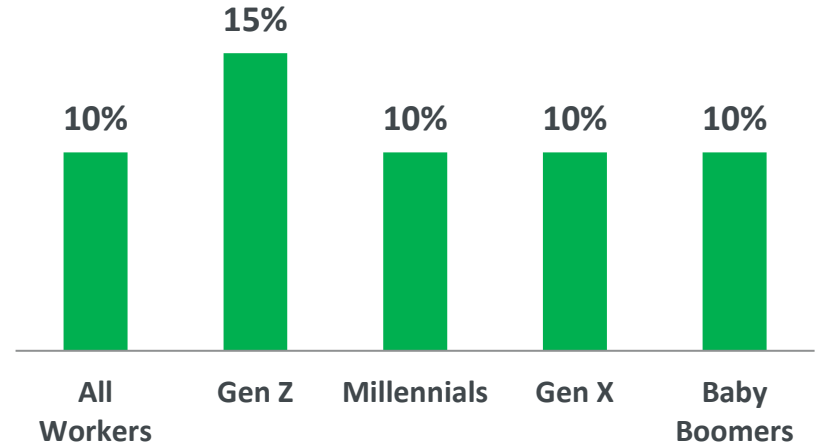
Super Savers

Among workers offered a 401(k) or similar plan ...

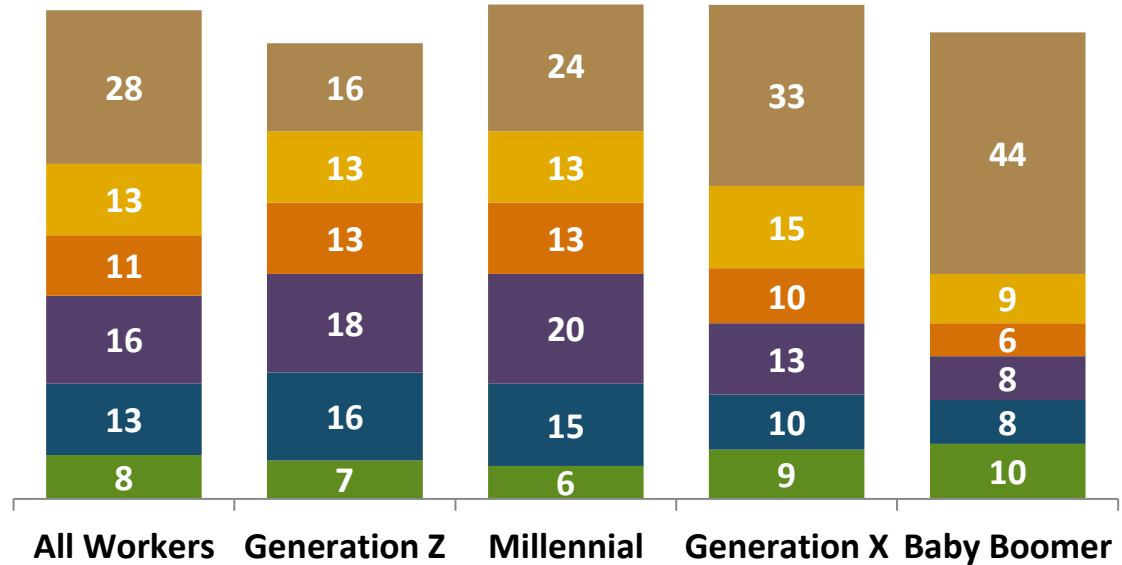
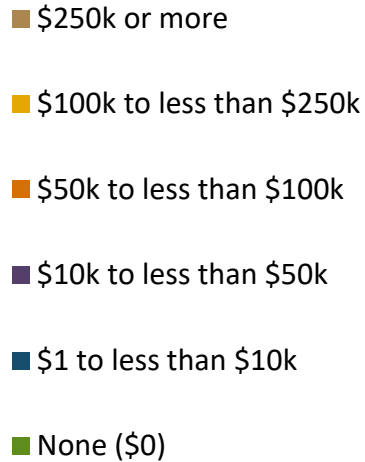
Participate in the Plan: Yes



% of Annual Salary Saved in Plan (median)



Household retirement savings in 2023



Not sure
Decline to answer
Estimated median

Not sure	Generation Z	Millennial	Generation X	Baby Boomer
8%	15%	7%	6%	8%
3%	2%	2%	4%	6%
\$64,000	\$40,000	\$50,000	\$93,000	\$194,000

Opportunities for strengthening savings

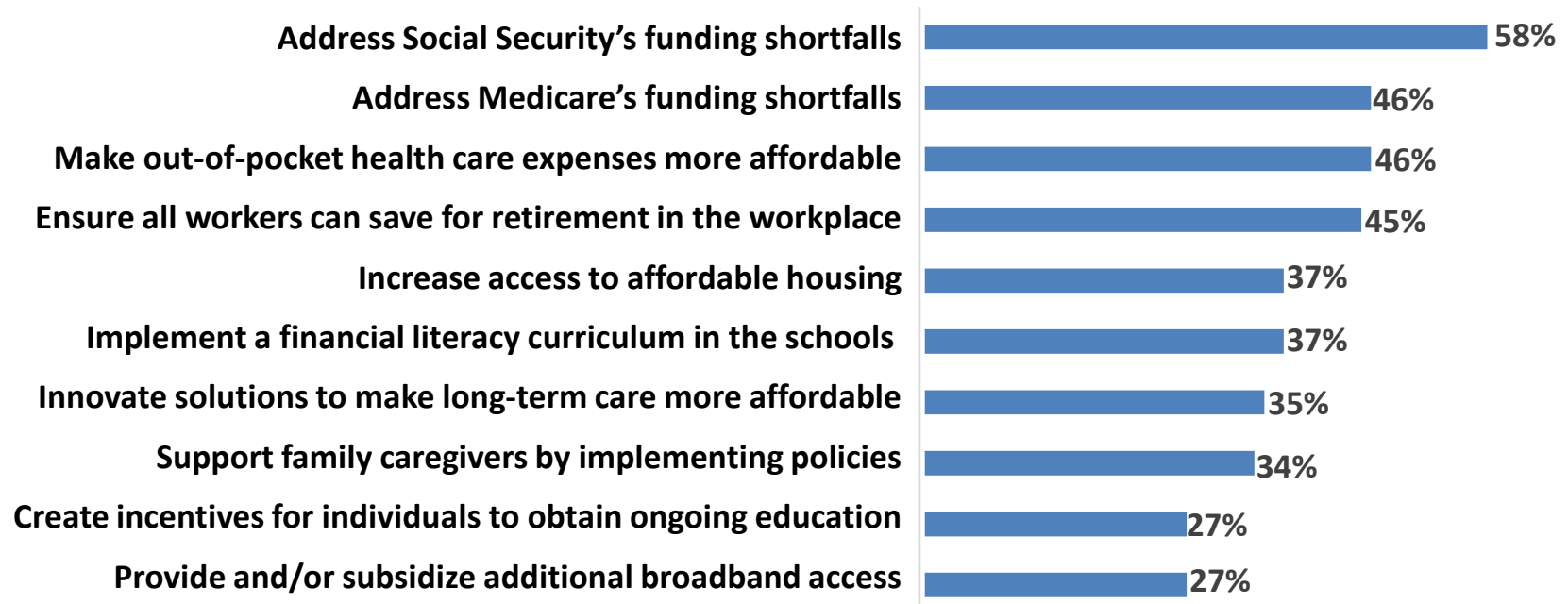
21% of workers have
“a lot” of working
knowledge about
personal finance

66% would like more
information and advice
from their employers on
reaching retirement goals

47% have “guessed”
their retirement savings
needs

35% have taken a loan,
hardship withdrawal,
and/or early withdrawal

Priorities for the President and Congress to help people have a financially secure retirement



5 key takeaways

1. **Public policy is essential for fostering an environment in which individuals can live healthy, purposeful, economically productive, and financially secure lives.**
2. **Workers understand the imperative of saving for retirement, but many are at risk of falling short.**
3. **To create an environment in which everyone can achieve a secure retirement, key stakeholders must educate and equip workers with the tools and resources they need to save and invest for retirement.**
4. **Employers play a critical societal role by providing employment and offering health, retirement, and other benefits to help their employees enhance and protect their health, employability, and finances.**
5. **To strengthen the U.S. retirement system, we must also address issues Social Security, Medicare, health care and long-term care, and more.**

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