



7 in 10 Americans Plan on Working during Retirement

Nearly half of retirees are worried that they will outlive their retirement savings

NEW YORK – September 7, 2016—70% of non-retired Americans plan to work as long as possible during retirement, according to a new Bankrate.com (NYSE: RATE) report. Only 25% say they have no plans to work during retirement. Click here for more information:

<http://www.bankrate.com/finance/consumer-index/money-pulse-0916.aspx>

Of those who plan to work as long as possible during retirement, 38% are planning to work because they like to work and 35% said they plan to work because they need the money. 27% said both. Early retirement is no longer the goal it once was: just 13% of non-retired Americans hope to retire in their 50s, down from 27% in 2007.

Additionally, the Bankrate.com survey found that nearly half of retirees (47%) are either very worried or somewhat worried about outliving their retirement savings, up from 37% in 2009, the last time this question was asked.

“Working during retirement brings a lot of benefits,” said Jill Cornfield, Bankrate.com retirement analyst. “I’m not surprised that nearly three-quarters of people said they’d like to work as long as they can while in retirement. It’s not just the money. When you can work as a consultant or find some part-time gig, it really helps you stay sharp.”

As for Social Security, 70% of non-retirees expect it to account for some of their income in retirement, including 10% who are depending on Social Security for all of their income. Interestingly, out of all the age groups, millennials were the most likely to say that they don’t expect to receive any money from Social Security when they retire (32%).

Princeton Survey Research Associates International obtained telephone interviews with a nationally representative sample of 1,000 adults living in the continental United States. Interviews were conducted by landline (500) and cell phone (500, including 305 without a landline phone) in English and Spanish by Princeton Data Source from August 18-21, 2016. Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is plus or minus 3.8 percentage points.

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