

More than Half of Workers 60+ are Postponing Retirement, According to New CareerBuilder Study

- 2 in 5 workers don't think they'll retire until 70 or older

- A quarter of workers do not know how much they will need to save for retirement

- 26 percent of workers think they need more than \$1 million to retire

CHICAGO and ATLANTA, April 26, 2018 /PRNewswire/ -- Though the economy is improving, many U.S. workers are still pumping the brakes on their retirement plans. According to a recent CareerBuilder survey, 53 percent of workers aged 60+ say they are postponing retirement, with 57 percent of men putting retirement on hold compared to 48 percent of women¹. Four in 10 workers (40%) don't think they'll be able to retire until 70 or older.

This survey was conducted online by The Harris Poll from November 28 and December 20, 2017, and included a representative sample of 809 full-time workers across industries and company sizes in the U.S. private sector.

"Postponing retirement will make an impact across all of our country's workforce, along with retirement policy and financial and health care planning," said Rosemary Haefner, chief human resources officer at CareerBuilder. "With workers staying in their jobs longer, employers are adjusting hiring needs, but also reaping the benefits of the extra skills and mentoring abilities of mature employees."

Postponing Because of Uncertainty

Are workers putting retirement plans on hold because they are unsure of how much to save? Approximately a quarter (24 percent) do not know how much they will need to save for retirement. Women are much more likely to be unsure of how much to save than men – 31 to 17 percent, respectively.

When asked how much money they think they'll need to save in order to retire, workers said:

- Less than \$500,000: 20 percent
- \$500,000 to less than \$1 million: 31 percent
- \$1 million to less than \$2 million: 14 percent
- \$2 million to less than \$3 million: 5 percent
- \$3 million or more: 7 percent

When asked if they're currently contributing to retirement accounts, roughly 1 in 4 workers 55+ (23 percent) said they do not participate in a 401(k), IRA or other retirement plan, a rate even higher in younger adults ages 18-34 (40 percent). Sixty-seven percent of workers in the South and 69 percent in the Midwest contribute to retirement accounts, compared to 73 percent in the Northeast and 71 percent in the West.

Research Method

This survey was conducted online within the U.S. by The Harris Poll on behalf of CareerBuilder among 809 employees ages 18 and over (employed full-time, not self-employed, non-government) between November 28 and December 20, 2017. Data for employees were weighted where necessary by gender, age, race/ethnicity, region, income, education, and industry to bring them into line with their actual proportions in the population.

About CareerBuilder®

CareerBuilder is a global, end-to-end human capital solutions company focused on helping employers find, hire and manage great talent. Combining advertising, software and services, CareerBuilder leads the industry in recruiting solutions, employment screening and human capital management. CareerBuilder is majority-owned by funds managed by affiliates of Apollo Global Management, LLC and operates in the United States, Canada, Europe and Asia. For more information, visit www.careerbuilder.com.

About The Harris Poll:

The Harris Poll is one of the longest running surveys in the U.S. tracking public opinion, motivations and social sentiment since 1963 that is now part of Harris Insights & Analytics, a global consulting and market research firm that delivers social intelligence for transformational times. We work with clients in three primary areas; building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. Our mission is to provide insights and advisory to help leaders make the best decisions possible. To learn more, please visit www.harrisinsights.com.

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¹ Small base sizes (less than n=100); caution when interpreting

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