

Military Households and Retirement: Findings From the 2024 Retirement Confidence Survey

By Craig Copeland, Employee Benefit Research Institute, and Lisa Greenwald, Greenwald Research

AT A GLANCE

The Retirement Confidence Survey (RCS) was conducted for its 34th year in 2024 to measure attitudes toward, preparations for, and understanding of the various issues surrounding retirement by American workers and retirees. The RCS found that, in 2024, Americans' confidence in having enough money to live comfortably throughout retirement has not fully recovered from its 2023 drop. At the same time, the survey also found that many workers and retirees haven't prepared or didn't prepare for retirement.

In this *Issue Brief*, the retirement prospects, knowledge, preparations for retirement, and experiences in retirement are examined for those who are in military households vs. those who are not in those households. Military households are defined as those with individuals who have ever served in the U.S. Armed Forces or are currently active in the National Guard or Reserve, as well as those who are married or partnered to or widowed by such individuals. A description of military households is presented before comparing military vs. non-military households on many dimensions of financial attitudes and activities and retirement preparations.

Key findings are:

- **Military households are more likely to have widowed and married respondents than non-military households. They are also more likely to have male and White respondents.** The share of military-household respondents who are widowed is 14 percent and married respondents make up 66 percent, compared with 4 percent and 53 percent, respectively, for non-military-household respondents. Fifty-five percent of military-household respondents are male and 72 percent are White vs. 48 percent and 64 percent, respectively, for non-military households.
- **Military households are more likely to have the highest levels of financial assets and less likely to consider debt to be a problem than non-military households.** Forty-nine percent of military households have \$250,000 or more in financial assets, compared with 40 percent of the non-military households having this amount. Fifty-five percent of military households consider debt to *not* be a problem, while 46 percent of non-military households consider debt to *not* be a problem.
- **Military households in the higher two income groups (\$35,000–\$74,999 and \$75,000 or more) are more likely to be confident in their retirement prospects than non-military households, but no difference in this confidence is observed among those in the lowest income group (less than \$35,000).** Specifically, 89 percent of military households with incomes of \$75,000 or more are confident that they will have enough money to live comfortably throughout their retirement compared with 81 percent of their non-military counterparts. For the middle-income group, 72 percent of military households vs. 61 percent of non-military households are confident in their retirement prospects.

- **Approximately 90 percent of respondents in military households disagree with the statement that their military service has prevented them from saving for retirement.** Upper-income (\$75,000 or more) military-household respondents are more likely to be confident in their ability to choose the right investments for their situation than non-military-household respondents.
- **If there is a difference in the likelihood of concern over various scenarios that could impact Americans' retirement finances or retirement in general, military household respondents are less likely to express concern about the scenarios than are non-military household respondents.** The scenarios less likely to be of concern to military households include the potentials for rising housing costs, increasing cost of living making it harder for them to save as much money as they want, and having to make substantial cuts to their spending because of inflation.
- **The top four sources of information are consistent across military and non-military households: family and friends; a personal, professional financial advisor; online resources and research they do on their own; and their employer or information they receive at work.** The significant difference between information sources is that military households are more likely than non-military households to say they use non-profit organizations that focus on serving a specific group or community as a source of information, while non-military households are more likely to say that family and friends are a source of information.
- **Military-household retiree respondents are more likely to say that they retired about when they planned than non-military-household retiree respondents.** Among those who retired earlier than planned, the top three reasons cited by both military and non-military-household respondents are that they could afford to retire; there were changes at their company, such as downsizing, closure, or reorganization; and they had a health problem or disability.
- **Military-household retirees are generally positive about their lifestyle.** Specifically, 80 percent of military retirees say their lifestyle is what they expected or better before they retired, and 71 percent say they are having the lifestyle they had envisioned. Non-military retirees have similar feelings about their lifestyle in retirement.

Military households appear to be better prepared for retirement and more confident in their retirement prospects. However, they still have to navigate changes in their careers for the high share who separate before military retirement, which involves knowing what to do with their retirement savings as they switch careers. They report being more knowledgeable about regulations around retirement savings plans, but they are also more likely to have taken a loan or withdrawal from a retirement plan. Thus, while military service can put individuals on a better track for retirement, they still face many of the same issues as those who have not been in the military, such as when to retire, preserving retirement assets, and working in retirement. Furthermore, military households are less likely to say that their financial needs are different from those of non-military households, but the retirement and health care vehicles for those who served in the military are different in many cases from those in the private sector, which warrants specific knowledge of how these benefits interact.

EBRI and Greenwald would like to thank the 2024 RCS sponsors who helped shape this year's survey: American Funds/Capital Group, Ameriprise (Columbia Threadneedle), Bank of America, Empower, Fidelity Investments, FINRA, Jackson National, J.P. Morgan Chase & Co., Mercer, Mutual of America, Nationwide, NEFE, PGIM, Principal Financial Group, T. Rowe Price, USAA, and Voya.

Craig Copeland is Director of Wealth Benefits Research at the Employee Benefit Research Institute (EBRI). Lisa Greenwald is CEO of Greenwald Research. This *Issue Brief* was written with assistance from the Institute’s research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

Suggested Citation: Copeland, Craig, and Lisa Greenwald, “Military Households and Retirement: Findings From the 2024 Retirement Confidence Survey,” *EBRI Issue Brief*, no. 612 (Employee Benefit Research Institute, July 18, 2024).

Copyright Information: This report is copyrighted by the Employee Benefit Research Institute (EBRI). You may copy, print, or download this report solely for personal and noncommercial use, provided that all hard copies retain any and all copyright and other applicable notices contained therein, and you may cite or quote small portions of the report provided that you do so verbatim and with proper citation. Any use beyond the scope of the foregoing requires EBRI’s prior express permission. For permissions, please contact EBRI at permissions@ebri.org.

Report Availability: This report is available on the internet at www.ebri.org

Table of Contents

| | |
|--|----|
| Introduction | 7 |
| Demographics | 7 |
| Assets and Debt | 9 |
| Descriptions of Military Households | 11 |
| Retirement Confidence | 14 |
| Financial Background, Priorities, and Concerns | 20 |
| Experience With Financial Services Companies and Employers | 23 |
| Financial Advice and Advisors | 25 |
| Savings and Preparations | 28 |
| Retirement Age | 33 |
| Workplace Retirement Savings Plans | 37 |
| Plan Loans and Withdrawals | 39 |
| Sources of Income in Retirement | 41 |
| Retiree Expectations and Experiences | 43 |
| Conclusion | 45 |
| Appendix 1: Methodology | 46 |
| Appendix 2: Figure Statistical Significance Key | 46 |
| Endnotes | 51 |

Figures

| | |
|--|---|
| Figure 1, Demographic Breakdowns, by Military Status | 8 |
| Figure 2, Demographic Breakdowns, by Military Status | 8 |

| | |
|---|----|
| Figure 3, Amount Held in Savings and Investments, by Military Status..... | 9 |
| Figure 4, Debt Level a Problem, by Military Status..... | 10 |
| Figure 5, Debt’s Impact on Ability to Save for Retirement/Live Comfortably in Retirement, by Military Status..... | 10 |
| Figure 6, Having Enough Savings to Handle an Emergency or Sudden Large Expense, by Military Status..... | 11 |
| Figure 7, Distribution of Service Affiliations for the Military Households..... | 12 |
| Figure 8, Distribution of Pay Grades for the Military Households..... | 12 |
| Figure 9, Distribution of How Service Ended for Veteran Households..... | 13 |
| Figure 10, Distribution of Retirement System for Military Households..... | 13 |
| Figure 11, Enrollment in the Survivor Benefit Plan (SBP) of Households Retired From the Military..... | 14 |
| Figure 12, Confidence in Having Enough Money to Live Comfortably Throughout Retirement, by Military Status and Income..... | 15 |
| Figure 13, Confidence in Having Enough Money to Take Care of Basic Expenses During Retirement, by Military Status and Income..... | 15 |
| Figure 14, Confidence in Doing a Good Job Preparing Financially for Retirement, by Military Status and Income..... | 16 |
| Figure 15, Confidence in Having Enough Money to Keep Up With the Cost of Living/Inflation, by Military Status and Income..... | 16 |
| Figure 16, Percentage of Workers Who Agree That Preparing for Retirement Makes Them Stressed, by Military Status and Income..... | 17 |
| Figure 17, Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Military Status and Income..... | 18 |
| Figure 18, Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Military Status and Income..... | 18 |
| Figure 19, Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Military Status and Generation..... | 19 |
| Figure 20, Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Military Status and Generation..... | 19 |
| Figure 21, Percentage Who Are Confident in Their Ability to Choose the Right Investments for Their Situation, by Military Status and Income..... | 20 |
| Figure 22, Percentage of Households Who Feel Their Long-Term Financial Needs Are Different Than Those of Other Households, by Military Status and Income..... | 21 |
| Figure 23, Percentage Who Agree That Retirement Savings Is Not a Priority Relative to Current Needs, by Military Status and Income..... | 21 |
| Figure 24, Percentage Who Disagree That Their Military Service Has Prevented Them From Saving for Retirement, by Income..... | 22 |
| Figure 25, Concern of Various Scenarios Impacting Retirement Finances, by Military Status..... | 22 |
| Figure 25 (cont.), Concern of Various Scenarios Impacting Retirement Finances, by Military Status..... | 23 |
| Figure 26, Percentage Who Believe Financial Companies Do Not Understand How to Help Them With Retirement and Financial Planning, by Military Status and Income..... | 24 |

| | |
|---|----|
| Figure 27, Percentage Who Agree They Have the Right Educational and Support Resources to Help With the Major Health and Financial Events, by Military Status and Income | 24 |
| Figure 28, Percentage Who Feel They Do Not Know Who to Go to for Good Financial Advice, by Military Status and Income..... | 25 |
| Figure 29, Sources of Information Used for Retirement Planning, by Military Status..... | 26 |
| Figure 30, Percentage Who Work With or Think They Will Work With a Professional Financial Advisor or Representative, by Military Status..... | 26 |
| Figure 31, Percentage Who Work With a Professional Financial Advisor or Representative, by Military Status and Income..... | 27 |
| Figure 32, Percentage Who Think They Will Work With a Professional Financial Advisor or Representative in the Future, by Military Status and Income | 27 |
| Figure 33, Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by Military Status and Income..... | 28 |
| Figure 34, Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by Military Status and Generation..... | 29 |
| Figure 35, Percentage Who Have Ever Personally Saved for Retirement, by Military Status and Income | 29 |
| Figure 36, Percentage Who Have Ever Personally Saved for Retirement, by Military Status and Generation | 30 |
| Figure 37, Percentage Who Agree They Have Enough Savings to Handle an Emergency Expense, by Military Status and Income..... | 30 |
| Figure 38, Preparing for Various Aspects of Retirement, by Military Status | 31 |
| Figure 38 (cont.), Preparing for Various Aspects of Retirement, by Military Status | 32 |
| Figure 39, Preparing for Claiming of Social Security Benefits, by Military Status..... | 32 |
| Figure 40, Expected Retirement Age of Workers, by Military Status | 33 |
| Figure 41, Workers Adjusting Target Retirement Age Since January 1, 2023, by Military Status..... | 34 |
| Figure 42, Retirement Age of Retirees, by Military Status..... | 34 |
| Figure 43, Share of Retirees Who Retired Earlier Than, Later Than, or When Planned, by Military Status | 35 |
| Figure 44, Four Most Cited Reasons for Retiring Earlier Than Planned, by Military Status | 35 |
| Figure 45, Military Retirees' Ages of Retirement From Post-Military Service Employment | 36 |
| Figure 46, Social Security Benefits Claiming Age of Retirees, by Military Status..... | 36 |
| Figure 47, Percentage of Employed Workers Who Are Offered a Retirement Savings Plan and the Percentage Who Participate When Offered, by Military Status and Income..... | 37 |
| Figure 48, How Well Retirement Savings Plan Participants Understand Certain Features and Regulations of Retirement Savings Plans, by Military Status..... | 38 |
| Figure 49, Top Six Most Valuable Improvements to Retirement Savings Plans, as Ranked by Those Offered a Plan, by Military Status | 38 |
| Figure 50, Choices on What Will Be Done With Retirement Savings When Retiring, by Military Status | 39 |
| Figure 51, Percentage Who Have Taken a Loan or Withdrawal From Their Retirement Savings Plan, by Military Status..... | 40 |

| | |
|---|----|
| Figure 52, Percentage of Those Who Saved for Retirement and Have Taken a Loan or Withdrawal Who Took a Loan, an Early Withdrawal, or a Hardship Distribution, by Military Status..... | 40 |
| Figure 53, Top Four Reasons for Taking a Loan or Withdrawal From a Retirement Savings Plan, by Military Status | 41 |
| Figure 54, Extent of Expected or Current Sources of Income (net major/minor source), by Military Status..... | 42 |
| Figure 54 (cont.), Extent of Expected or Current Sources of Income (net major/minor source), by Military Status..... | 42 |
| Figure 55, Workers’ Expectations About Working After Retirement vs. Retirees Actually Doing So, by Military Status... | 43 |
| Figure 56, How Do Retirees’ Lifestyles Compare With What Was Expected Before Retirement, by Military Status | 44 |
| Figure 57, Expected Spending vs. Actual Spending of Retirees, by Military Status | 44 |
| Figure 58, Percentage Who Agree About Various Aspects of Their Retirement Spending, by Military Status | 45 |

Military Households and Retirement: Findings From the 2024 Retirement Confidence Survey

By Craig Copeland and Lisa Greenwald

Introduction

The Retirement Confidence Survey (RCS) was conducted for its 34th year in 2024 to measure attitudes toward, preparations for, and understanding of the various issues surrounding retirement by American workers and retirees.¹ The RCS found that working Americans' confidence in having enough money to live comfortably throughout retirement has not fully recovered in 2024 from its 2023 drop, which was the largest one-year drop since 2008. Retirees' confidence also has not reached its pre-2023 level. Both workers and retirees express concerns about an impact on their retirement from inflation staying high for at least the next 12 months and from the U.S. government making significant changes to the American retirement system. At the same time, the survey also shows that many workers and retirees haven't prepared or didn't prepare for retirement.

In this *Issue Brief*, the retirement prospects, knowledge, preparations for retirement, and experiences in retirement are examined for those who are from a military household vs. those who are not from a military household. A description of military households is presented before comparing military vs. non-military households on many dimensions of financial attitudes and activities and retirement preparations.

Data

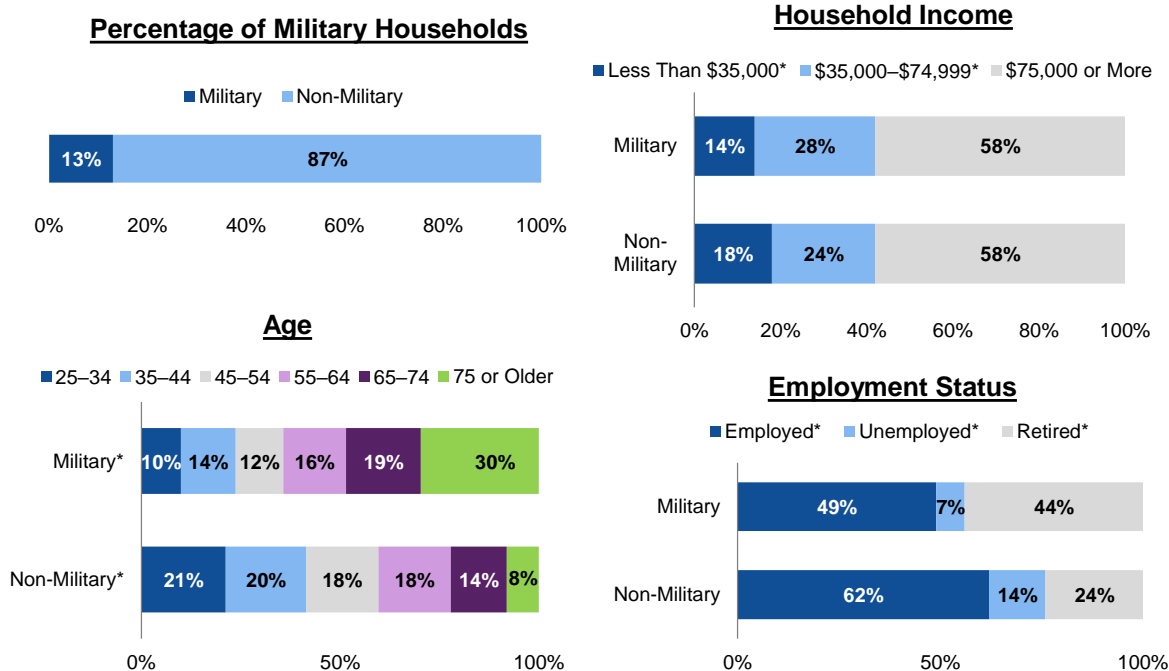
The Retirement Confidence Survey is conducted annually by the Employee Benefit Research Institute (EBRI) and Greenwald Research. The 2024 survey of 2,521 Americans was conducted online Jan. 2 through Jan. 31, 2024. All respondents were ages 25 or older. The survey included 1,255 workers and 1,266 retirees, with an oversample of 829 respondents from military households (330 workers and 499 retirees). Data are weighted by age, sex, military status, household income, and race/ethnicity.²

Demographics

Of American households with an individual ages 25 or older, 13 percent are military households (Figure 1). A military household in the RCS includes households whose respondents are actively in the military or are veterans. Active military respondents include individuals who are actively serving in the U.S. Armed Forces and individuals who are currently in the National Guard or Reserve but did not serve in the U.S. Armed Forces. Veterans consist of individuals who report having served in the U.S. Armed Forces but are no longer in them. The RCS uses these definitions to replicate how the U.S. Census Bureau defines military individuals. If the respondent does not meet these criteria but the spouse of a respondent does, the household is also included as a military household. The majority of RCS's military households are veterans (62 active and 767 veterans), which properly represents the population. Non-military households are more likely to have incomes of less than \$35,000, while military households are more likely to have incomes of \$35,000–\$74,999. In addition, military households are more likely to be older and retired. Thirty percent of military households have respondents ages 75 or older, compared with 8 percent of non-military households. This corresponds with the much higher percentage of retired individuals among the military-household respondents (44 percent vs. 24 percent).

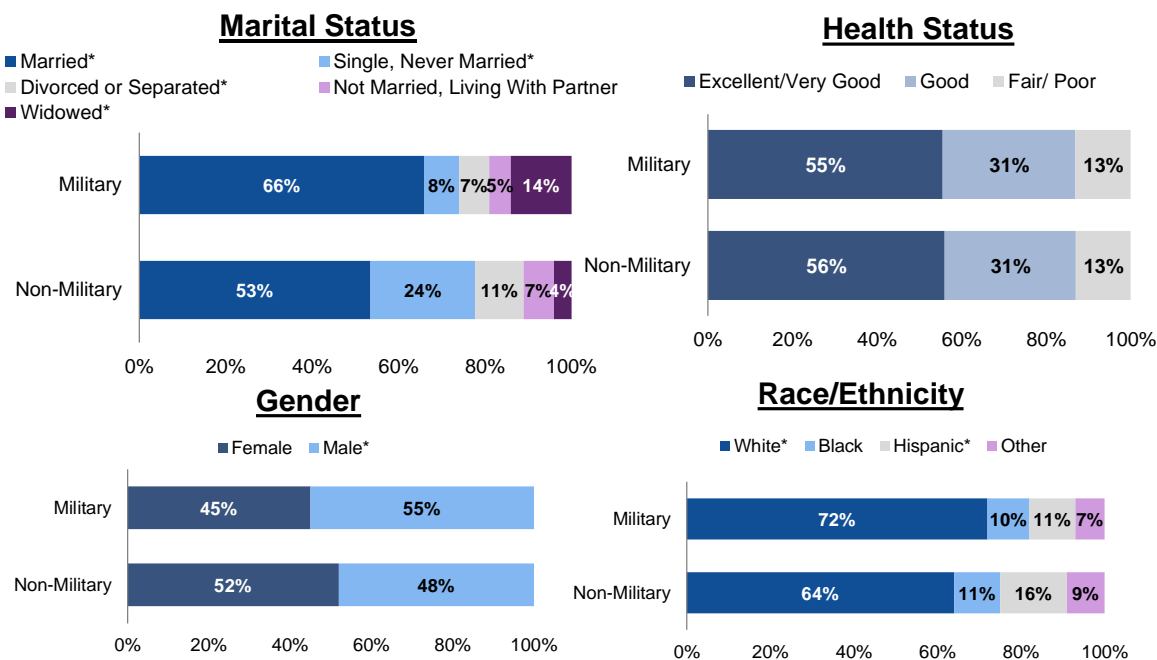
Military-household respondents are more likely to be widowed and married than those from non-military households: 14 percent and 66 percent vs. 4 percent and 53 percent, respectively, while non-military-household respondents are more likely to be single, never married (Figure 2). Military-household respondents are also more likely to be male and White. In contrast, non-military-household respondents are more likely to be female and Hispanic. There are no differences in the self-reported health statuses of respondents between the two household types.

Figure 1
Demographic Breakdowns, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 2
Demographic Breakdowns, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

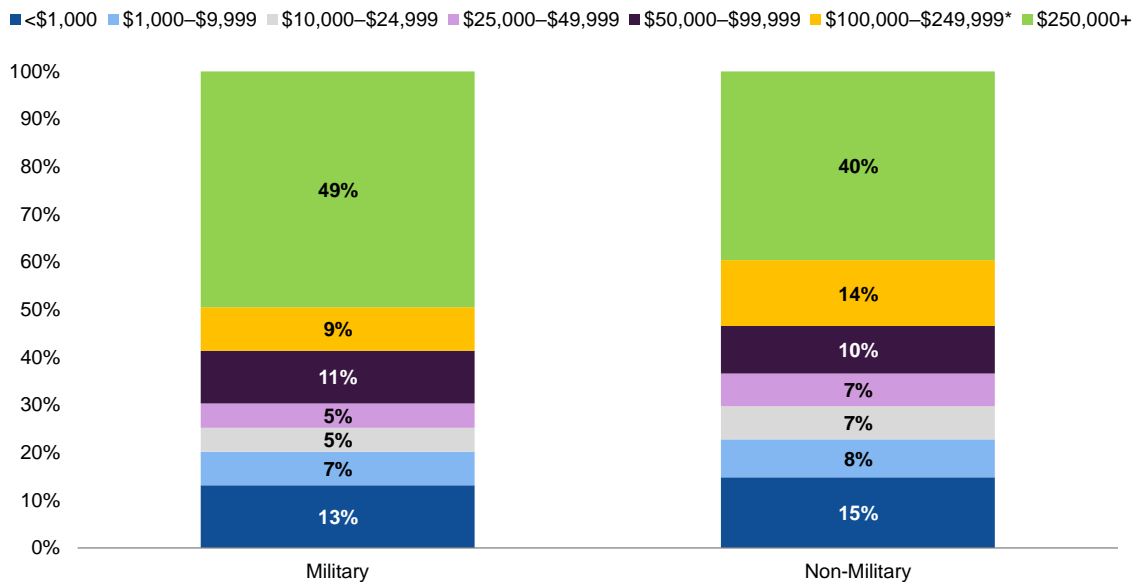
Assets and Debt

Military households are more likely to have the highest levels of financial assets than non-military households (Figure 3).³ Forty-nine percent of military households have \$250,000 or more in financial assets, compared with 40 percent of the non-military households having this amount. However, 14 percent of non-military households have assets levels just below this at \$100,000–\$249,999 vs. 9 percent for military households.

As for debt, 55 percent of military households consider debt to *not* be a problem, while a lesser share (46 percent) of non-military households consider debt to *not* be a problem (Figure 4). Correspondingly, 39 percent of non-military households consider debt to be minor problem, compared with 32 percent of military households, but both household types have similar levels who consider debt to be a major problem. Not surprisingly, given their lower reported debt issues, military households are more likely than non-military households (68 percent vs. 59 percent) to disagree that debt is negatively impacting their ability to save for retirement/live comfortably in retirement (Figure 5). In addition, military households are more likely to say that they have enough savings to handle an emergency or sudden large expense (Figure 6).

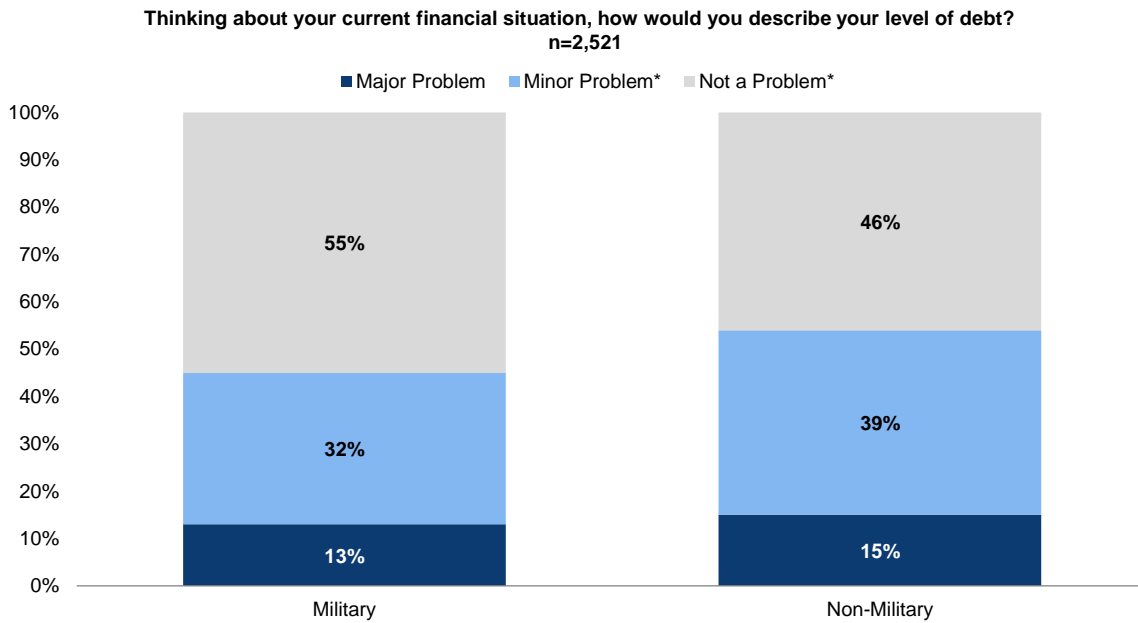
Figure 3
Amount Held in Savings and Investments,
by Military Status

In total, about how much money would you say you (and your spouse) currently have in savings and investments, not including the value of your primary residence or defined benefit plan assets?
n=2,294



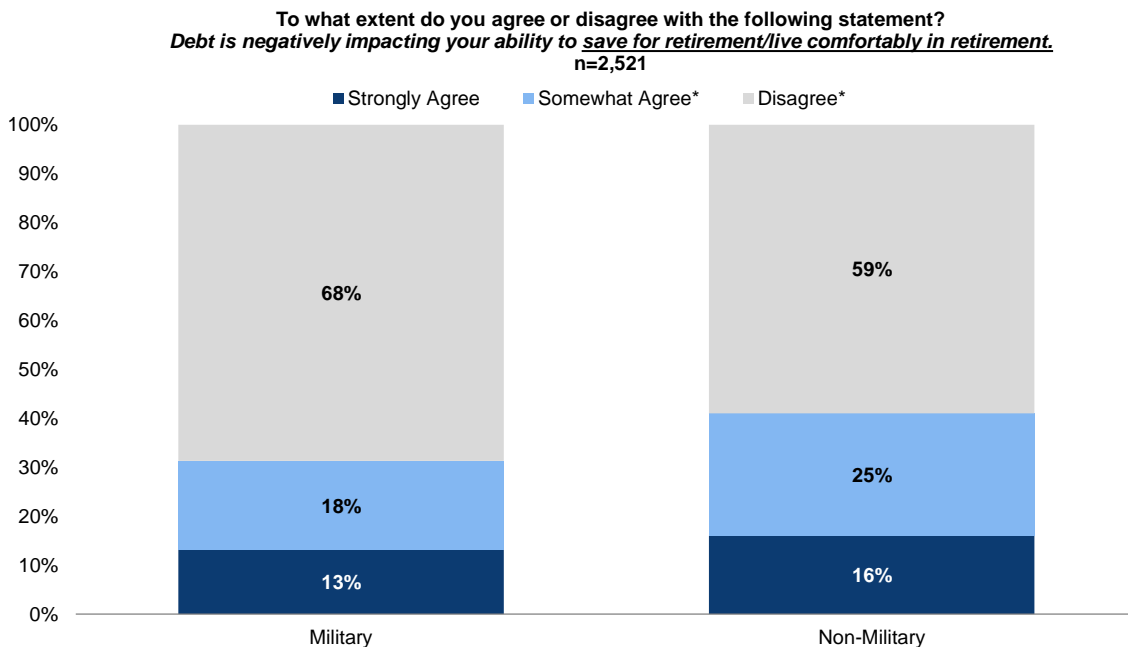
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 4
Debt Level a Problem, by Military Status



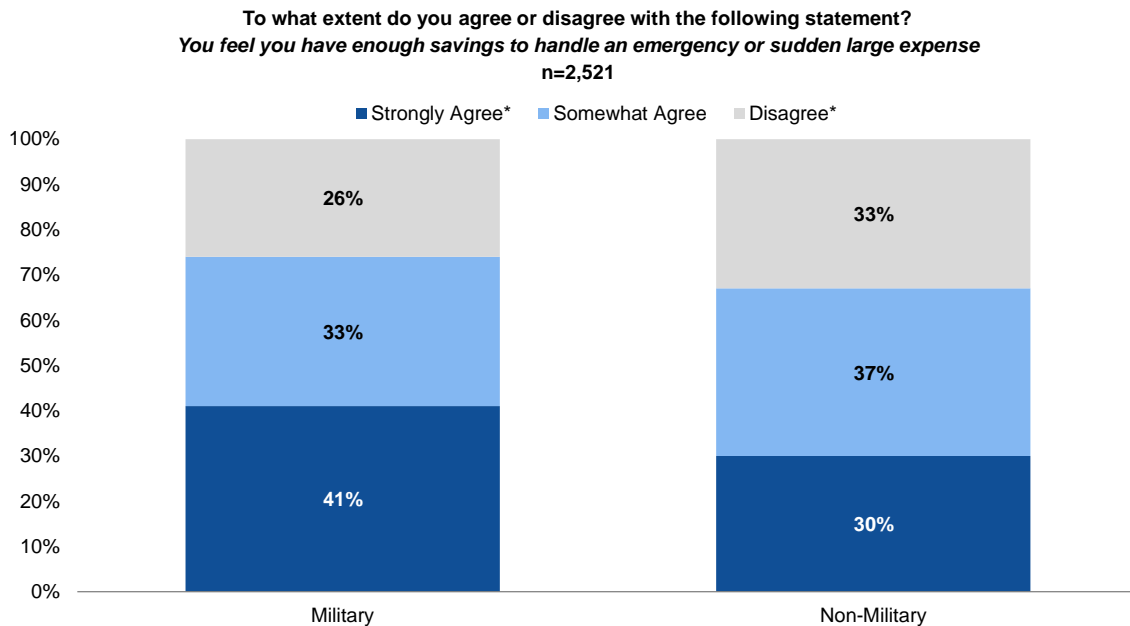
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 5
Debt's Impact on Ability to Save for Retirement/Live Comfortably in Retirement, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 6
Having Enough Savings to Handle an Emergency or Sudden Large Expense,
by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

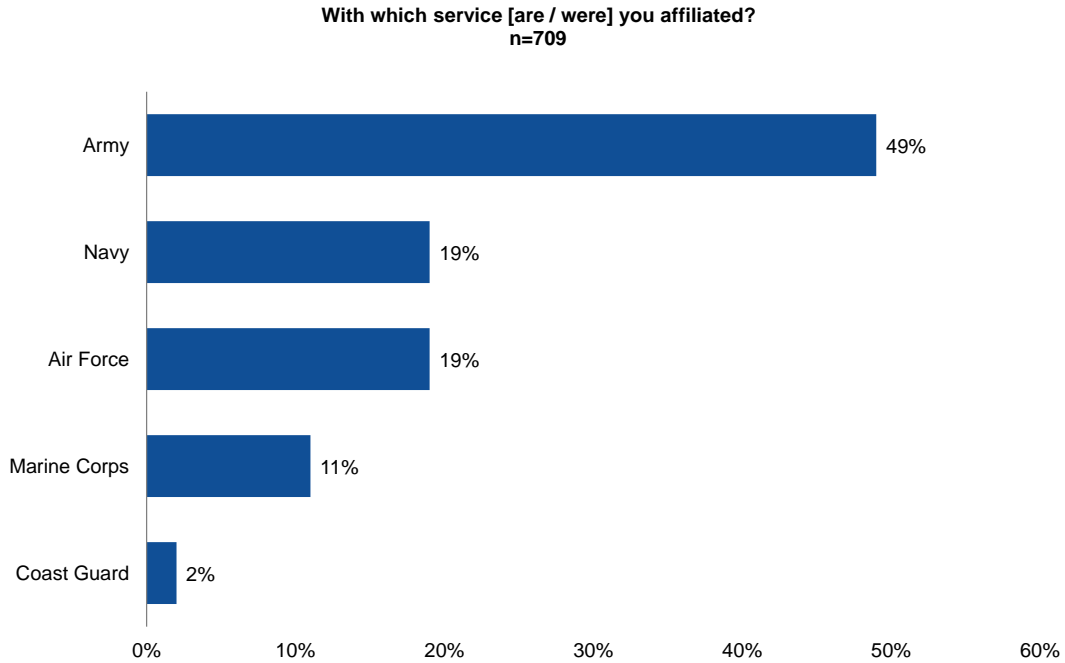
Descriptions of Military Households

Half (49 percent) of the military households are affiliated with the Army (Figure 7). Furthermore, 62 percent of military households have pay grades of E1–E4 or E5–E6 (Figure 8).⁴ Nearly three-quarters (71 percent) of the military respondents whose military service has ended separated before military retirement, while 24 percent retired from the military and 6 percent medically retired (Figure 9).

Service members who joined after 2006 but before January 2018 had the choice of staying with the legacy traditional retirement system or joining the Blended Retirement System (BRS). Thirty-seven percent of the military respondents say they use the traditional retirement system and 7 percent say they use the BRS, while 10 percent are not sure and 45 percent say neither (Figure 10).

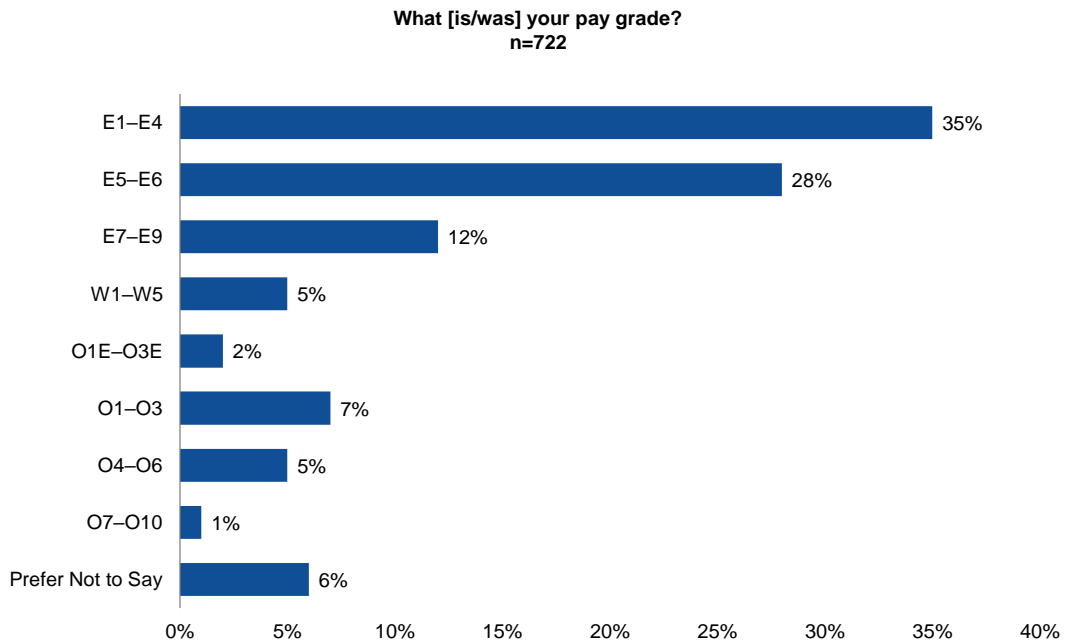
Of those who retired from the military, 32 percent are enrolled in the Survivor Benefit Plan (SBP) (Figure 11). Of the veterans of the National Guard or Reserves who are enrolled in the SBP, 56 percent are in SBP A, 31 percent in SBP B, and 13 percent in SBP C.⁵

Figure 7
Distribution of Service Affiliations for the Military Households



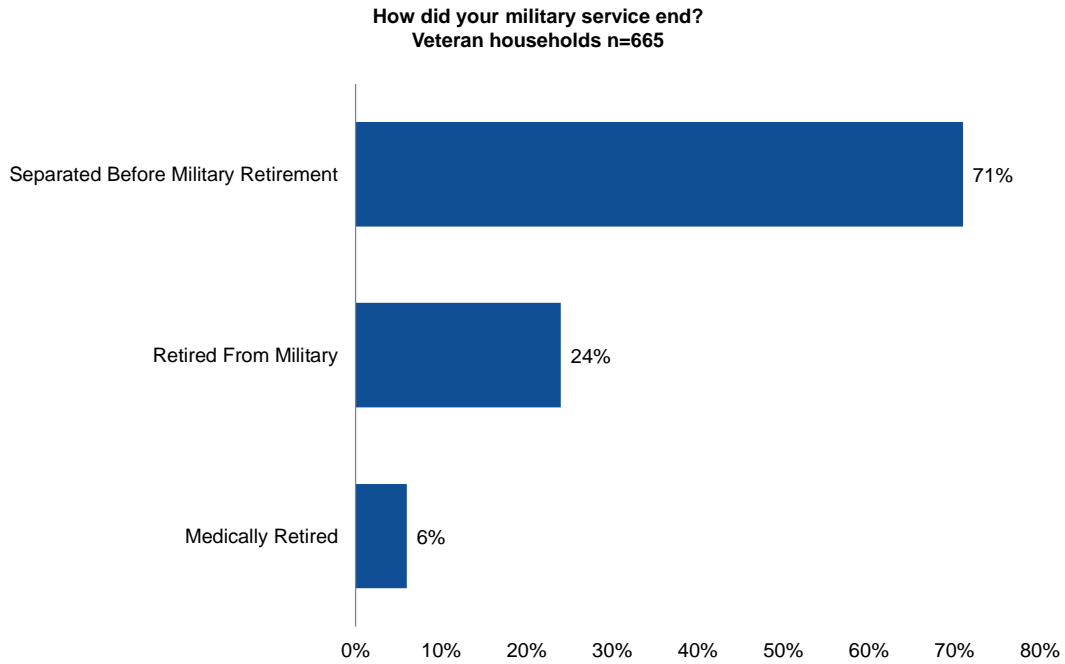
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 8
Distribution of Pay Grades for the Military Households



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

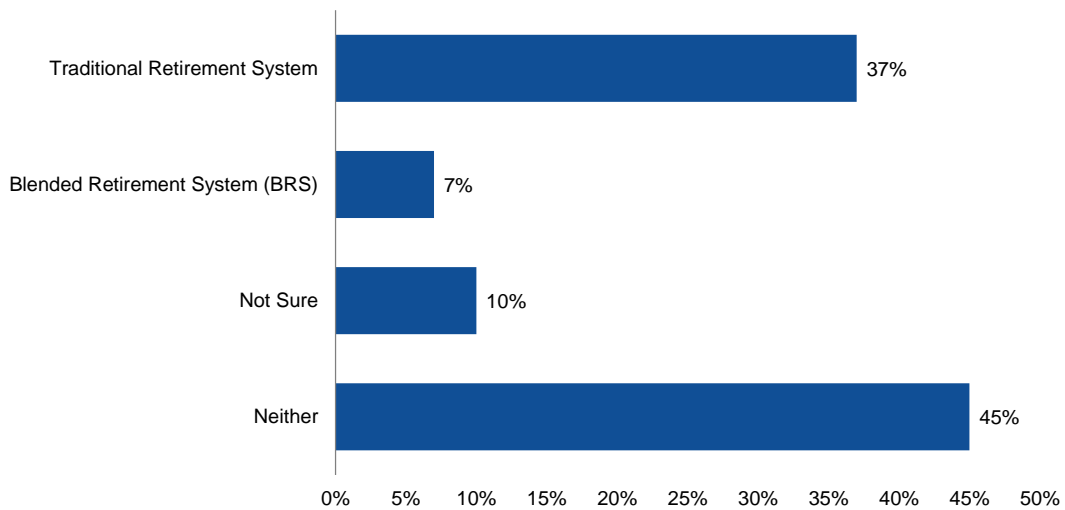
Figure 9
Distribution of How Service Ended for Veteran Households



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

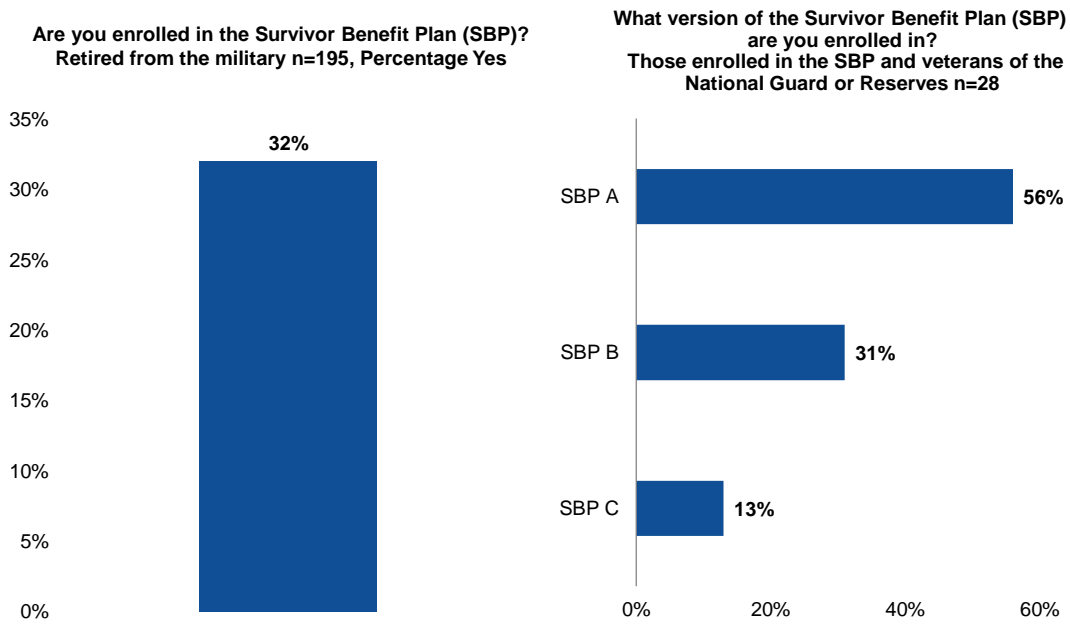
Figure 10
Distribution of Retirement System for Military Households

Service members who joined after 2006, but before January 2018, had the choice of staying with the legacy traditional retirement system or join the Blended Retirement System (BRS).
 Which retirement system [do you currently / did you] use?
 n=722



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 11
**Enrollment in the Survivor Benefit Plan (SBP)
of Households Retired From the Military**



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

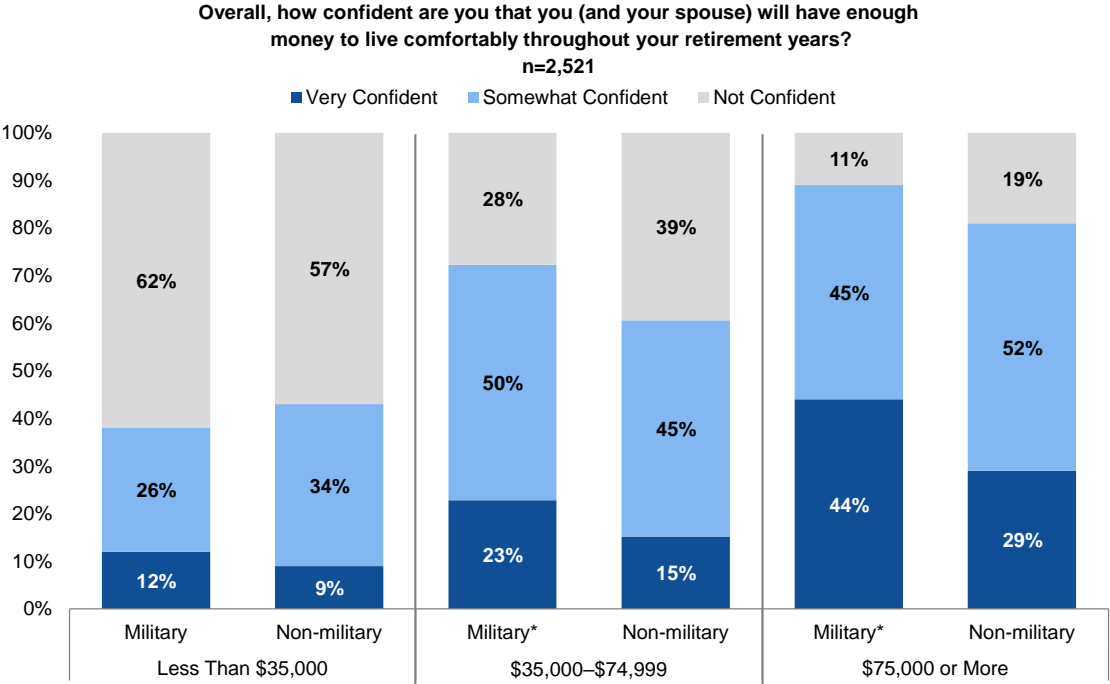
Retirement Confidence

To gauge how workers and retirees feel about their retirement prospects, the RCS has annually asked Americans how confident they are that they and their spouse will have enough money to live comfortably throughout their retirement years. Americans with higher incomes are more likely to be confident about having enough income in retirement, and this holds true for both military and non-military households (Figure 12). However, military households in the upper two income groups (\$35,000–\$74,999 and \$75,000 or more) are more likely to be confident in their retirement prospects than non-military households. There are no differences in confidence between the two household types among those in the lower-income group (less than \$35,000). Specifically, 89 percent of military households with incomes of \$75,000 or more are confident that they will have enough money throughout their retirement, compared with 81 percent of non-military households with these incomes. For the middle-income group, 72 percent of military households vs. 61 percent of non-military households are confident in their retirement prospects.

With regard to other aspects of retirement, the share feeling confident that they will have enough money to take care of their basic expenses during their retirement increases with income (Figure 13). However, in the higher-two income groups, military households are more likely to be confident that they will have enough money to cover basic expenses than non-military households. Again, military households in the higher-two income groups are more likely to be confident they are doing/did a good job at preparing financially for their retirement than their non-military counterparts (Figure 14). In fact, 72 percent and 89 percent of military households in the higher-two income groups are confident that they are doing/did a good job of preparing financially for retirement, compared with 61 percent and 81 percent, respectively, of non-military households in these income groups. These confidence levels are lower in the lower-income groups, as confidence in doing a good job of preparing financially increases with income.

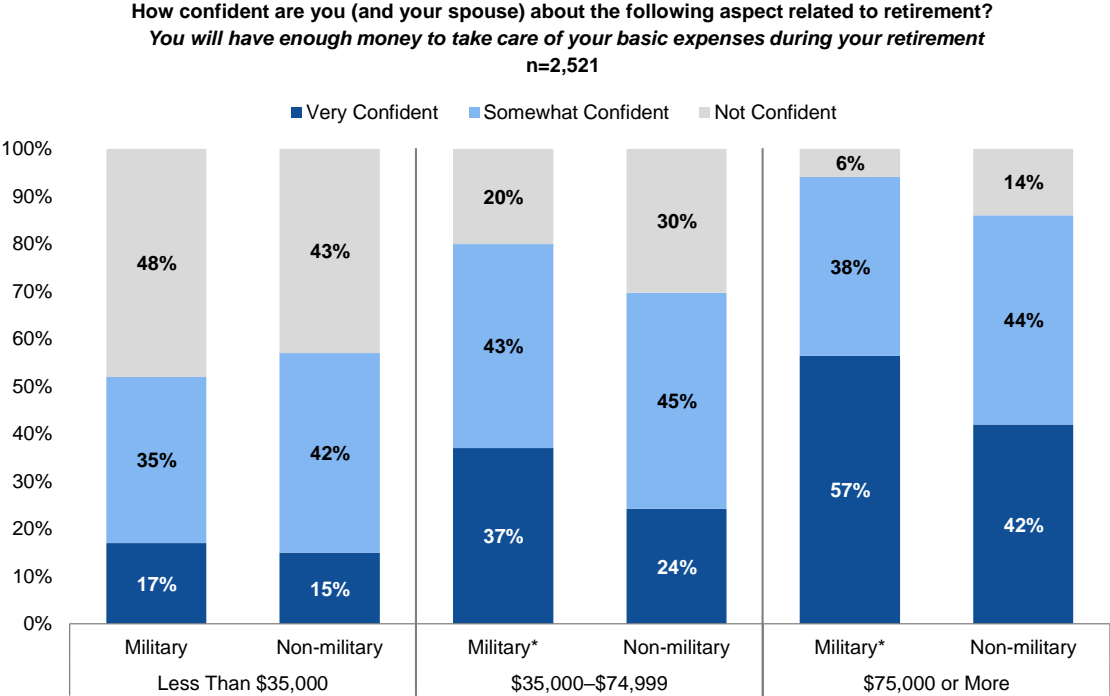
Inflation is one of the most discussed economic issues in America. Over half of both military and non-military households in the lower-income group are *not* confident that they will have enough money to keep up with the cost of living/inflation (Figure 15). This improves with income, and for military households, only 15 percent of those within the highest income group are *not* confident that they will have enough money to keep up with the cost of living/inflation, compared with 27 percent of those with these incomes in non-military households.

Figure 12
Confidence in Having Enough Money to Live Comfortably Throughout Retirement, by Military Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

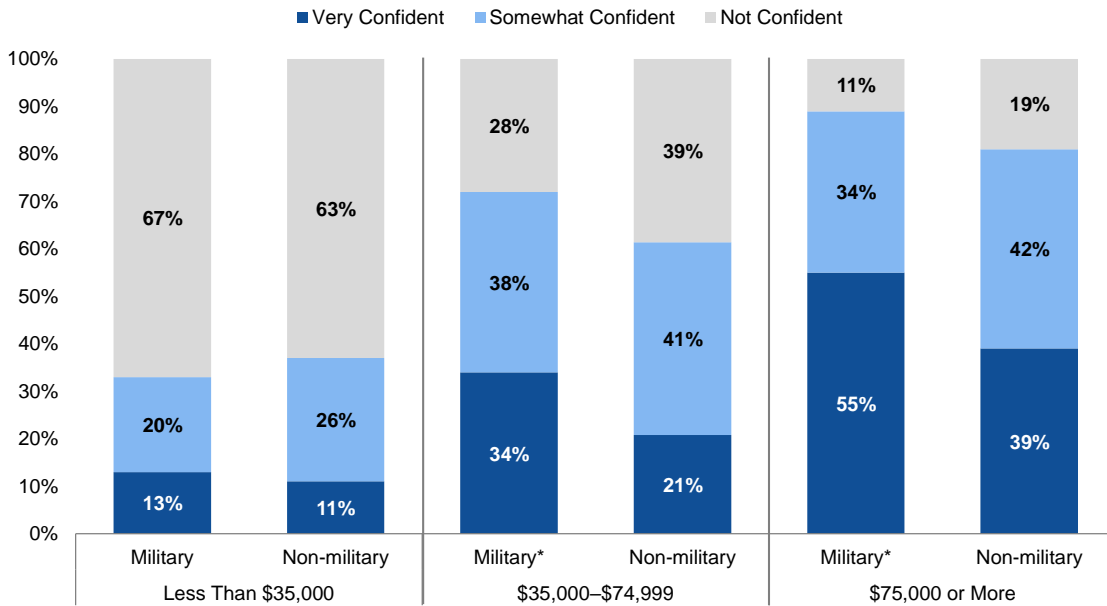
Figure 13
Confidence in Having Enough Money to Take Care of Basic Expenses During Retirement, by Military Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 14
Confidence in Doing a Good Job Preparing Financially for Retirement, by Military Status and Income

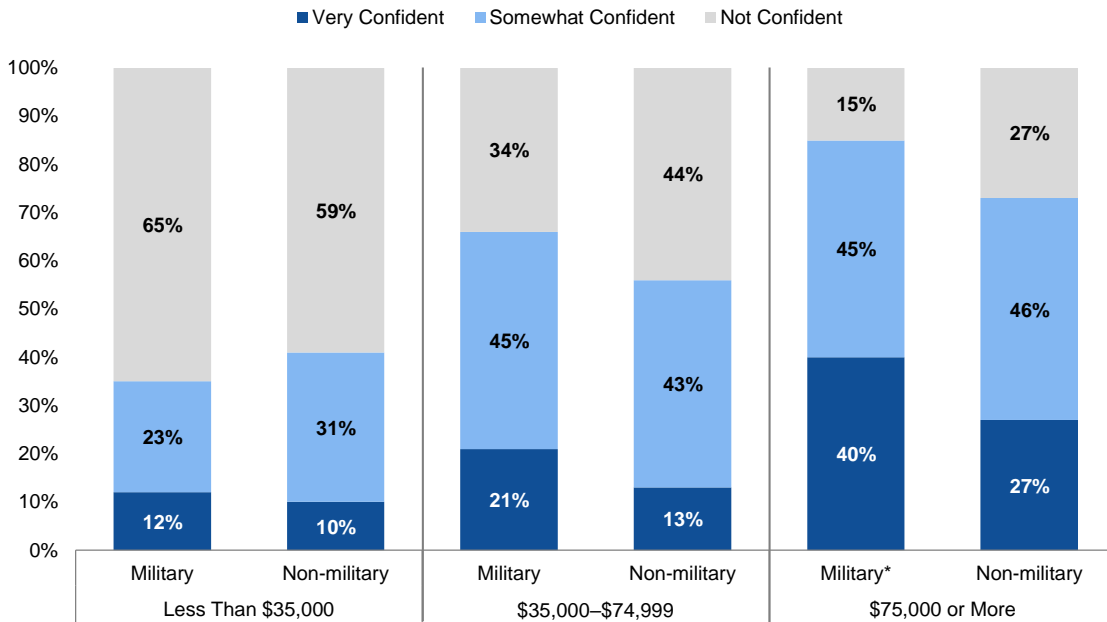
How confident are you (and your spouse) about the following aspect related to retirement?
You (are doing/did) a good job of preparing financially for your retirement
 n=2,521



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 15
Confidence in Having Enough Money to Keep Up With the Cost of Living/Inflation, by Military Status and Income

How confident are you (and your spouse) about the following aspect related to retirement?
You will have enough money to keep up with the cost of living/inflation
 n=2,521

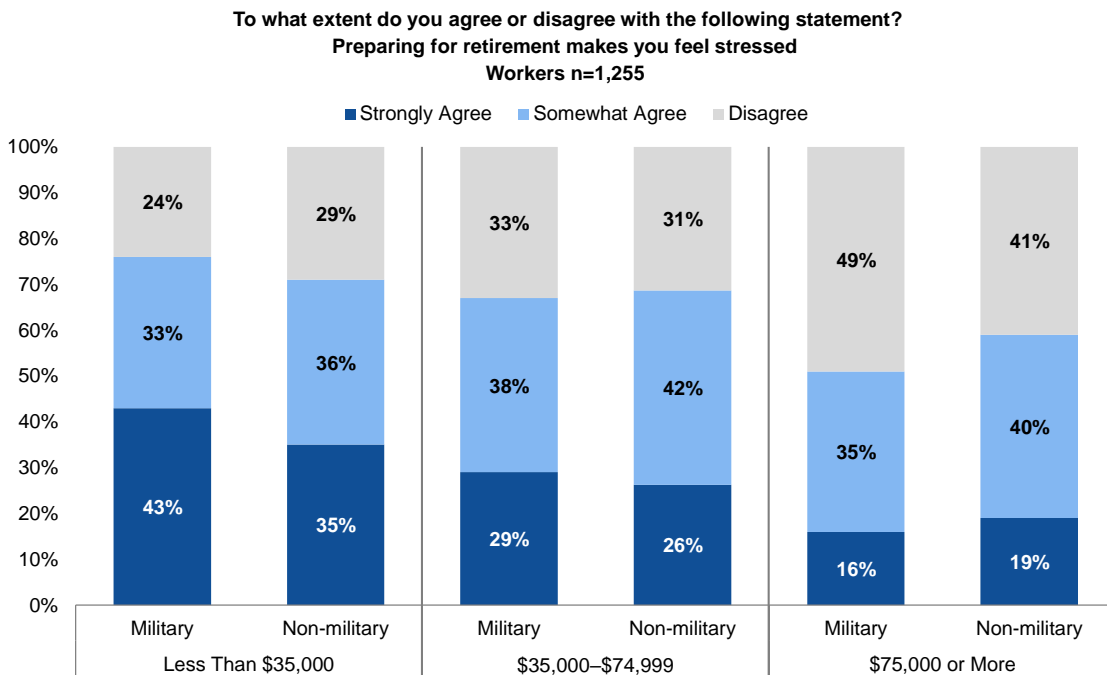


Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

A majority of workers, regardless of military status and income, agree that preparing for retirement makes them feel stressed (Figure 16). However, the share of those agreeing that preparing for retirement makes them feel stressed is lower among both household types with incomes of \$75,000 or more compared with those with incomes of less than \$35,000.

As for confidence in the government programs that are mainly for retirees — Social Security and Medicare — being able to continue to provide benefits of at least equal value to the benefits received by retirees today, half or more (regardless of income) are confident this is true (Figures 17 and 18). However, military households in the upper-two income groups are more likely to be confident in these government programs than the non-military households in these income groups. From a generational perspective, only Millennials show a difference in confidence in future benefit levels between military and non-military households, where military households are more likely to be confident in these programs (Figures 19 and 20).

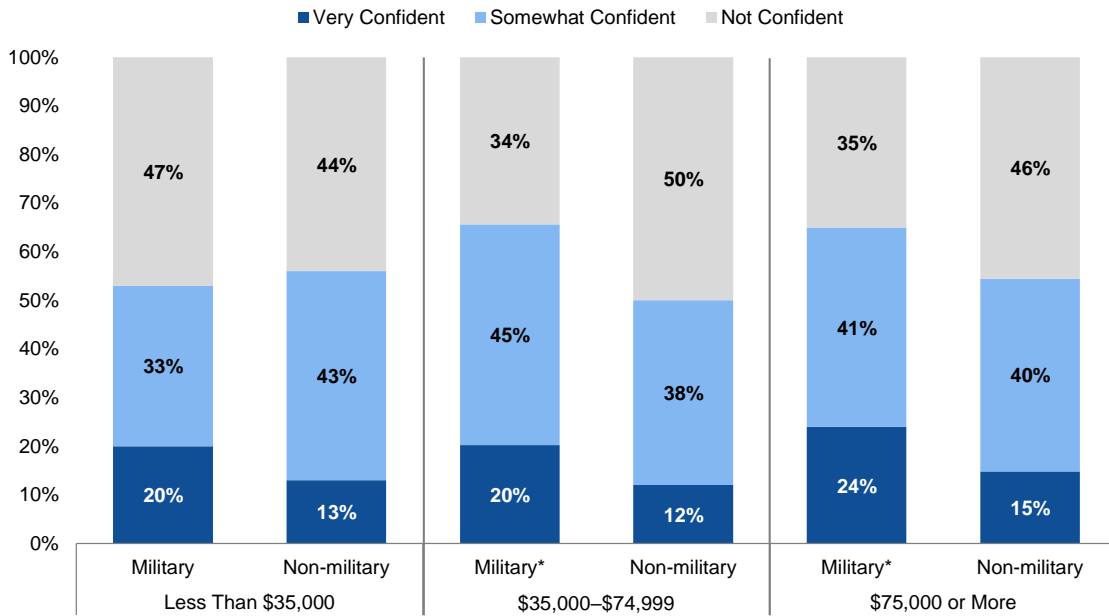
Figure 16
**Percentage of Workers Who Agree That Preparing for Retirement
 Makes Them Stressed, by Military Status and Income**



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 17
Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Military Status and Income

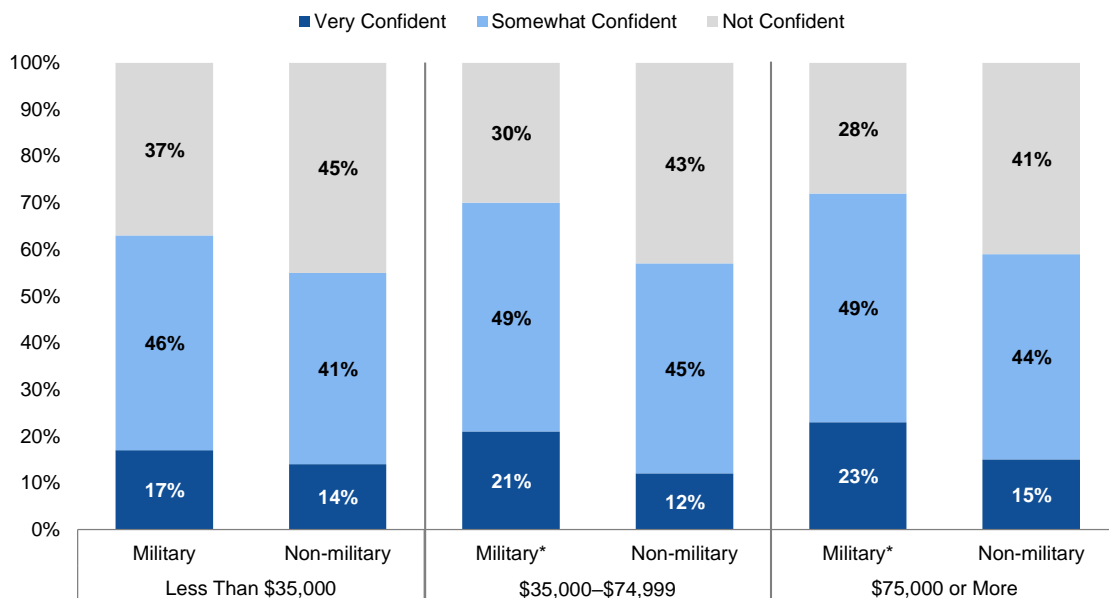
How confident are you that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today?
 n=2,521



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 18
Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Military Status and Income

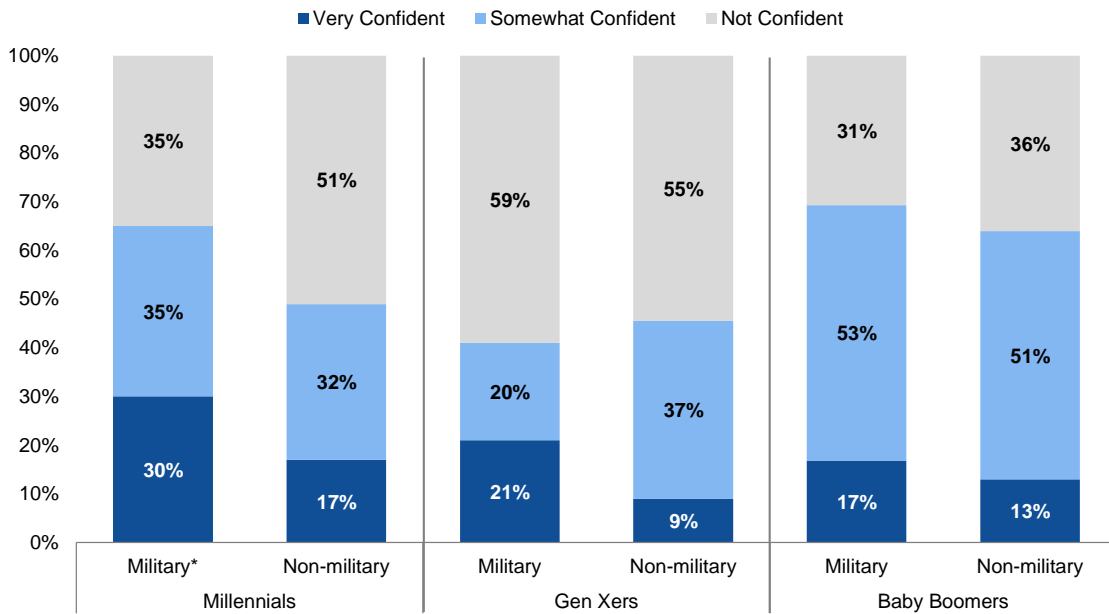
How confident are you that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today?
 n=2,521



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 19
Confidence in Social Security Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Military Status and Generation

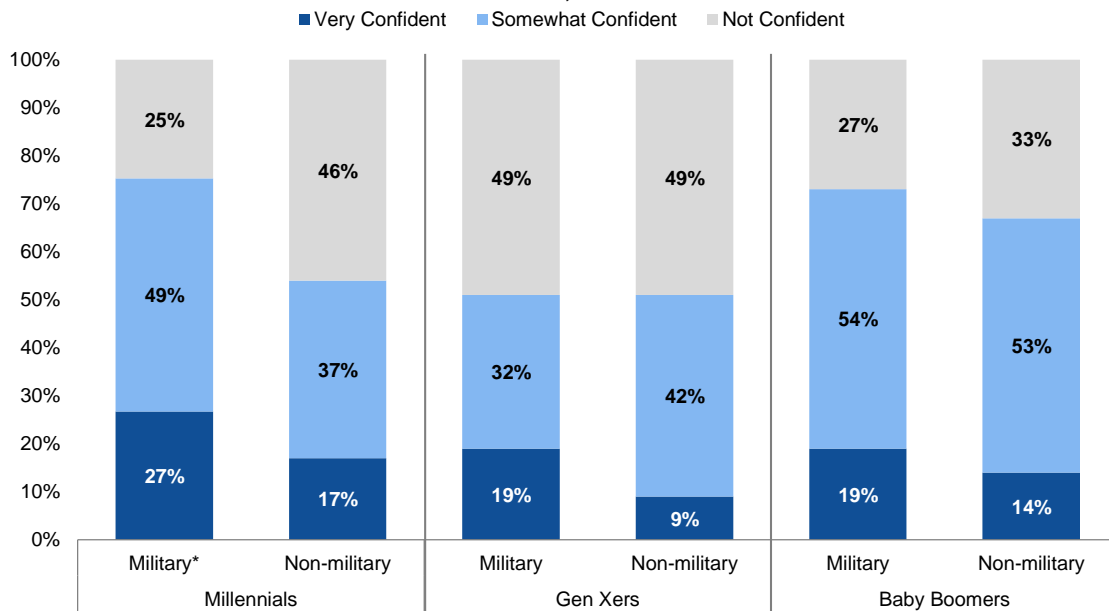
How confident are you that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today?
 n=2,521



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 20
Confidence in Medicare Continuing to Provide Benefits of at Least Equal Value to Those Received Now, by Military Status and Generation

How confident are you that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today?
 n=2,521



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Financial Background, Priorities, and Concerns

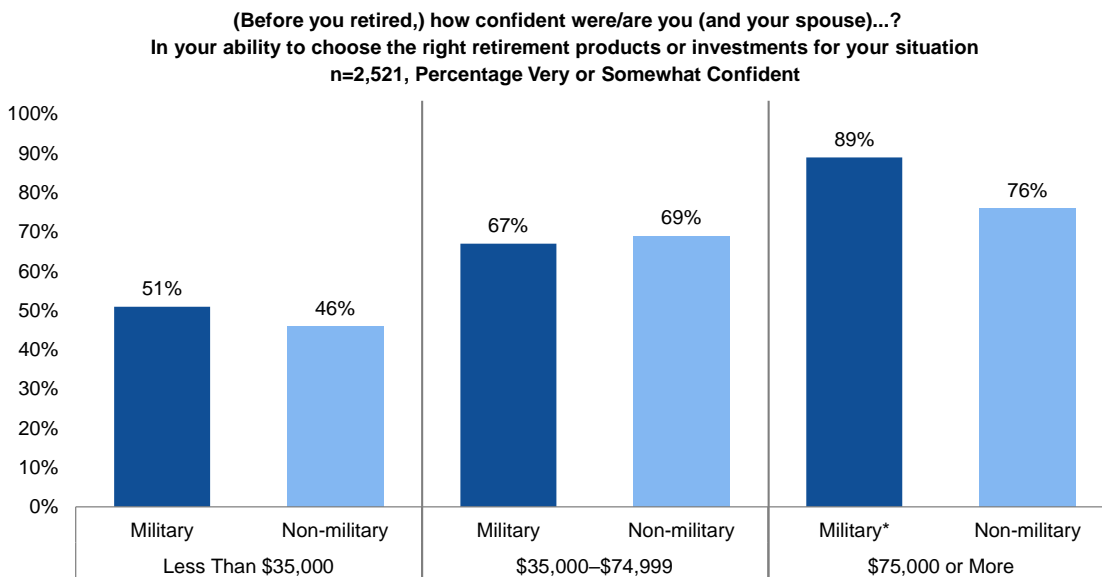
In 2024, the RCS asked questions about respondents’ financial and retirement planning. Specifically, the survey asked about the confidence that respondents have in their ability to choose the right retirement products or investments for their situation. Confidence in this ability increases with income for both military and non-military households, but military households in the higher-income group are more likely to feel confident than non-military households (Figure 21). When asked if they agree that their household’s long-term financial needs are different than those of other households, lower income non-military households are more likely to agree than their military counterparts (Figure 22). Furthermore, in the middle-income group, military households are less likely to agree that their household’s needs are different than those of other households than non-military households. There is not a significant difference among the higher-income households.

Turning to the question on whether households agree that retirement savings is *not* a priority relative to the current needs of their family, a quarter to a third of the households agree with this statement (Figure 23). The one exception is 39 percent of lower-income non-military households agree that retirement savings is not a priority, significantly higher than their military counterparts at 26 percent. Military respondents were further asked if their military service prevented them from saving for retirement. Roughly 90 percent of the military households, regardless of income, disagree that their service prevented them from saving for retirement (Figure 24).

The 2024 RCS also asked about the level of concern regarding various scenarios that could impact Americans’ retirement finances or retirement in general. Two-thirds or more of all households have concern about an impact on their retirement as a result of the U.S. government making significant changes to the American retirement system, the U.S. economy going into a recession in the next 12 months, and inflation staying high for at least the next 12 months. Military and non-military households do not have any significant differences in their shares among each of the potential scenarios (Figure 25). However, non-military households are more likely to express concern that housing costs rising will impact their retirement than military households (68 percent vs. 58 percent).

Non-military households are more likely to have concern about an impact to their retirement from the increasing cost of living making it harder for them to save as much money as they want and having to make substantial cuts to their spending because of inflation (Figure 25 (cont.)). However, approximately two-thirds of both household types have concern that the stock market becoming increasingly volatile and unpredictable will impact their retirement.

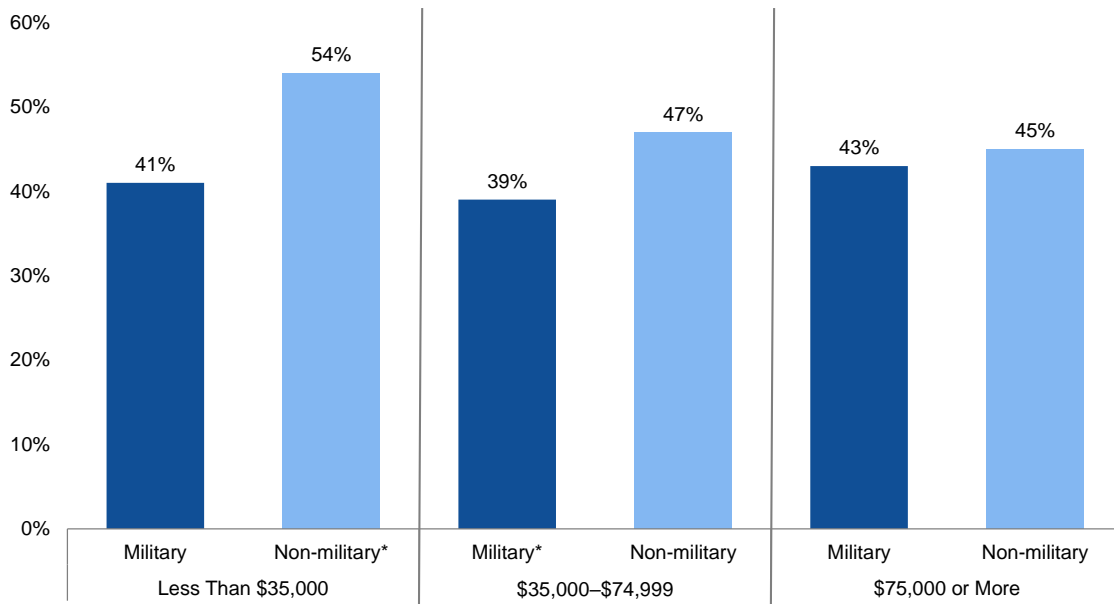
Figure 21
Percentage Who Are Confident in Their Ability to Choose the Right Investments for Their Situation, by Military Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 22
Percentage of Households Who Feel Their Long-Term Financial Needs Are Different Than Those of Other Households, by Military Status and Income

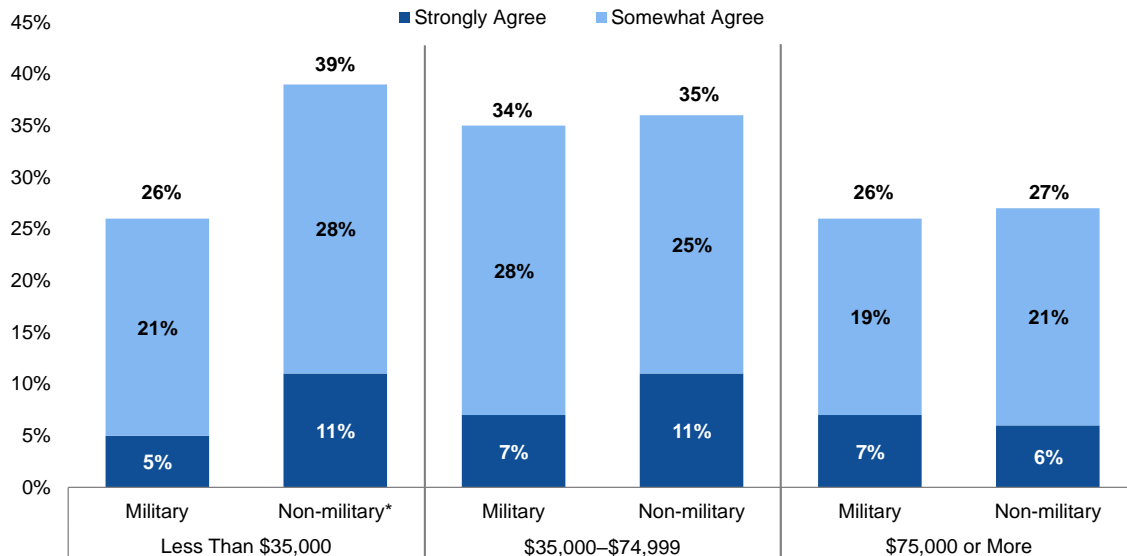
To what extent do you agree or disagree with the following?
 Your household's long-term financial needs are different than other households.
 n=2,521, Percentage Strongly or Somewhat Agree



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 23
Percentage Who Agree That Retirement Savings Is Not a Priority Relative to Current Needs, by Military Status and Income

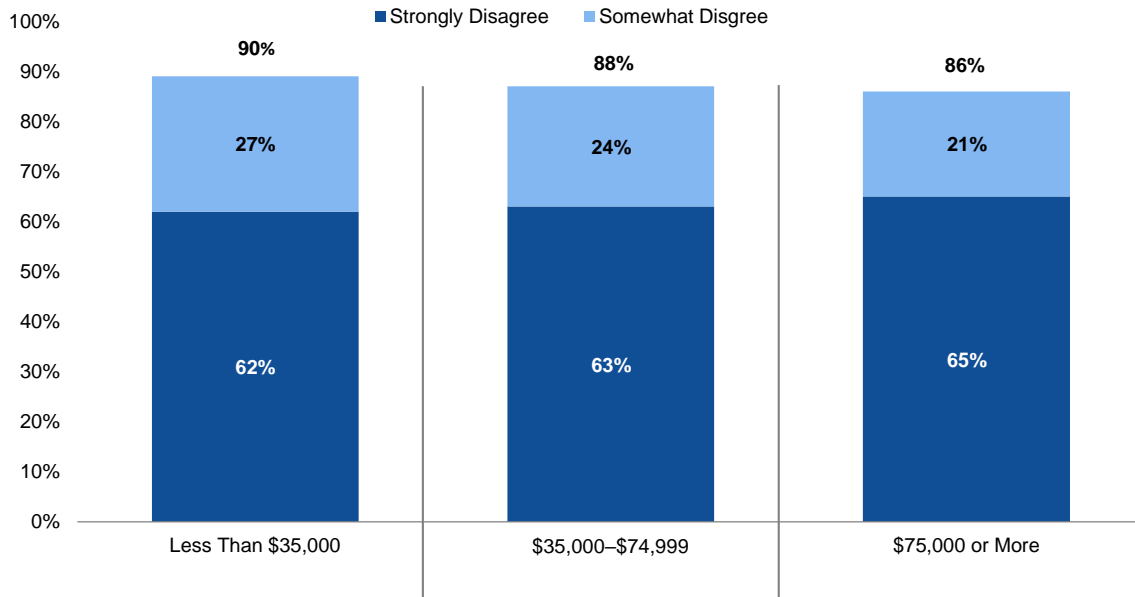
To what extent do you agree or disagree with the following?
 Retirement savings is not a priority relative to the current needs of my family.
 n=2,521



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 24
Percentage Who *Disagree* That Their Military Service Has Prevented Them From Saving for Retirement, by Income

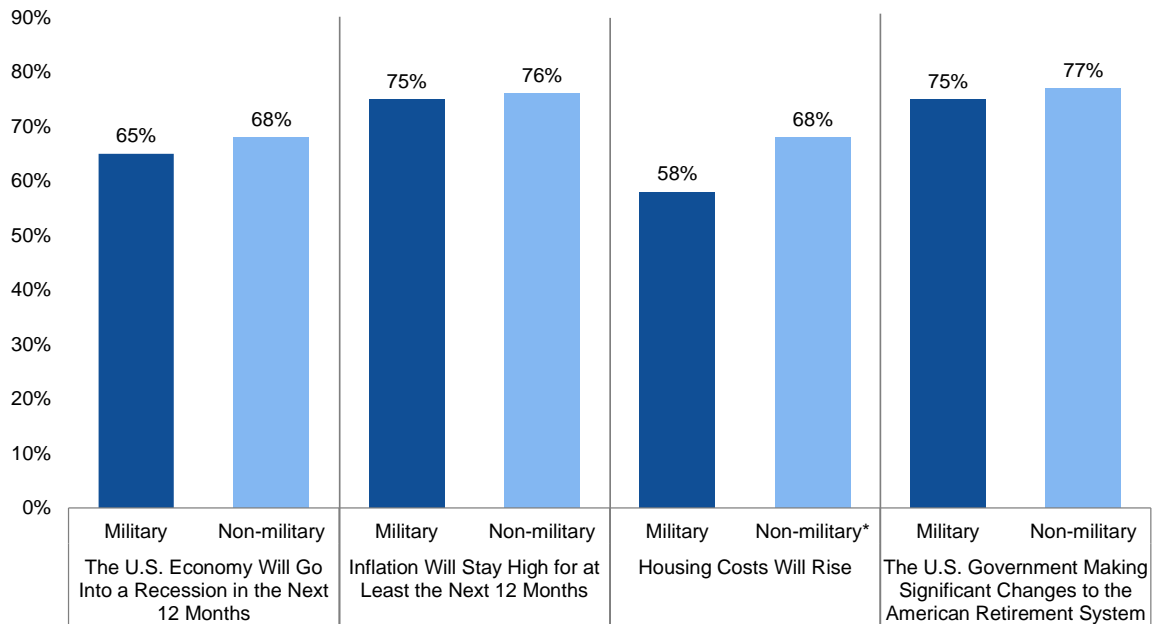
To what extent do you agree or disagree with the following?
Your military service has prevented you from saving for retirement.
 Military households, n=722, Percentage who disagree



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

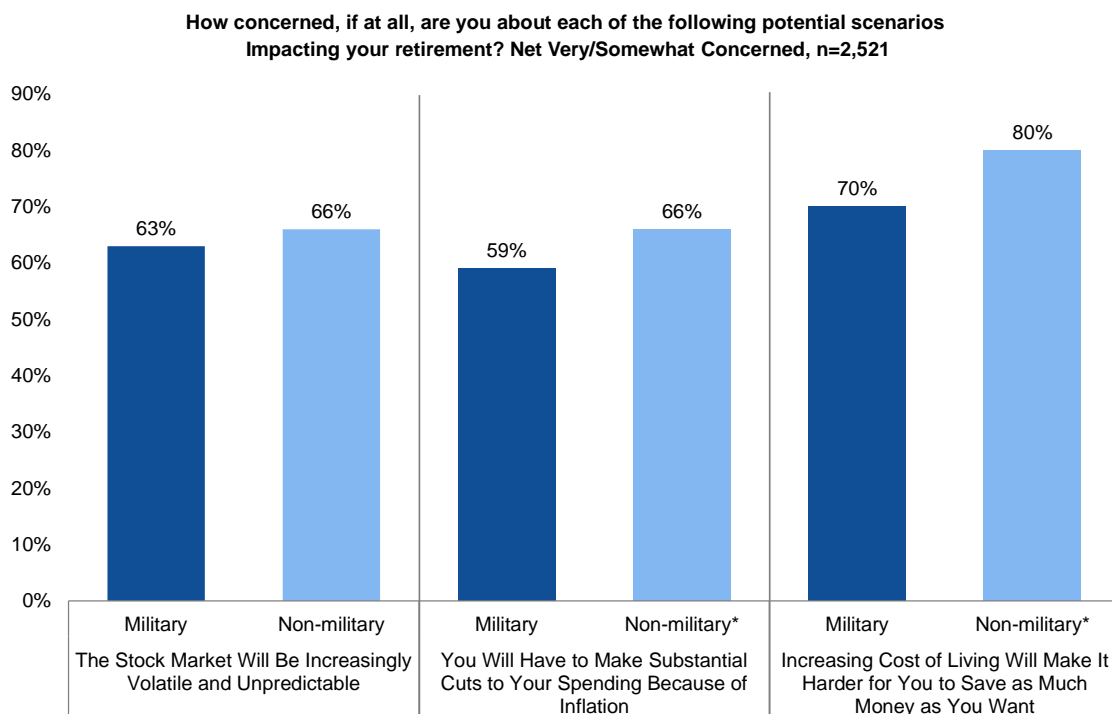
Figure 25
Concern of Various Scenarios Impacting Retirement Finances, by Military Status

How concerned, if at all, are you about each of the following potential scenarios impacting your retirement? Net Very/Somewhat Concerned, n=2,521



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 25 (cont.)
**Concern of Various Scenarios Impacting Retirement Finances,
 by Military Status**

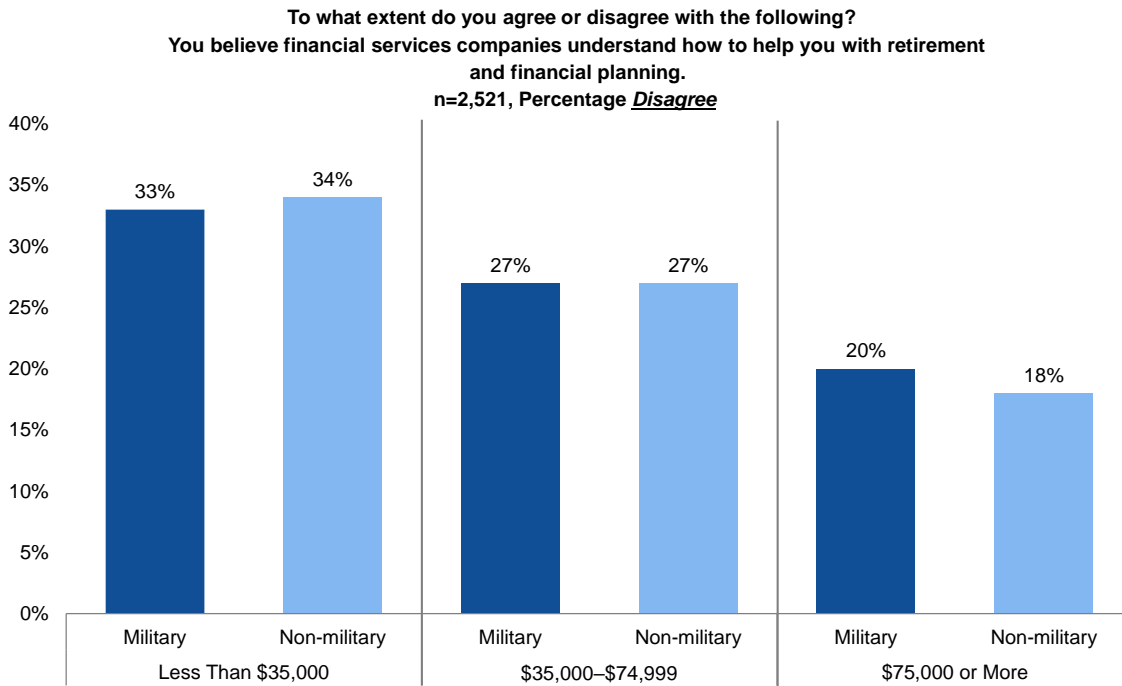


Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Experience With Financial Services Companies and Employers

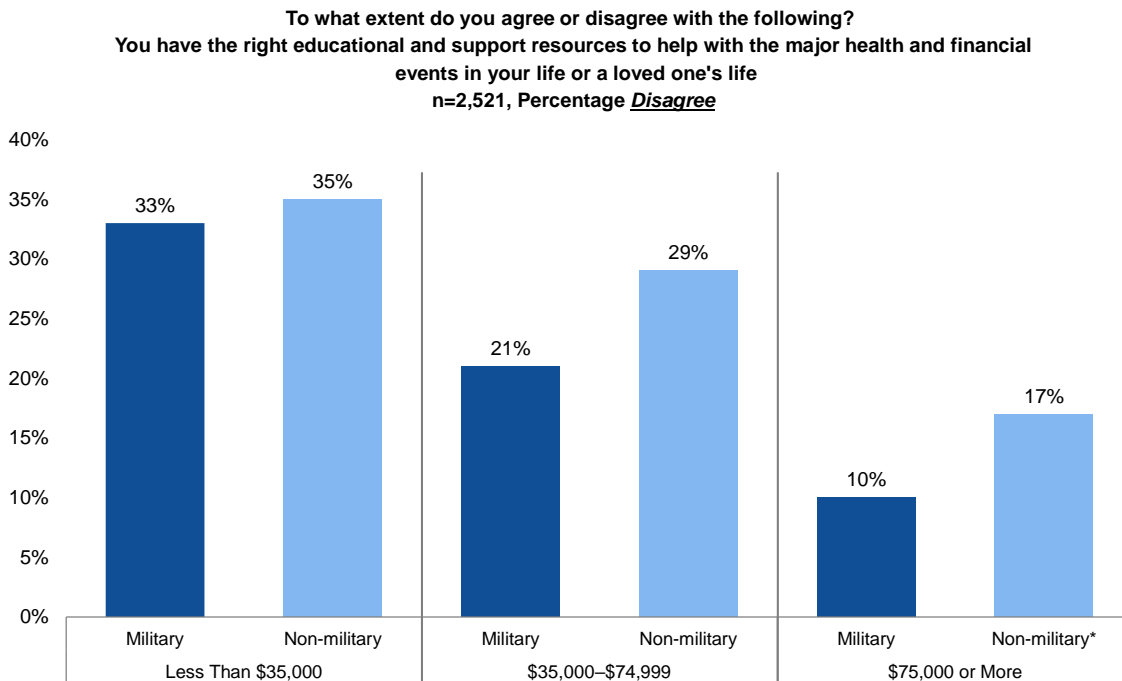
If individuals believe that financial services companies understand how to help them with retirement and financial planning, more people may seek help from financial professionals. However, a significant percentage of Americans disagree that financial services companies understand how to help them with retirement and financial planning (Figure 26). For example, regardless of household type, one-third of those in the lower-income group and one in five of those in the higher-income group disagree that financial services companies understand how to help them with retirement and financial planning. In addition to some Americans not believing that financial services companies are able to help them with financial planning, one-third of those in the lower-income group, regardless of household type, disagree with the statement that they have the right educational and support resources to help with the major health and financial events in their life or a loved one's life (Figure 27). The share disagreeing with this statement does decrease as income increases. In particular, only 10 percent of higher-income military households disagree that they have the right educational and support resources, compared with 17 percent of non-military households.

Figure 26
Percentage Who Believe Financial Companies Do Not Understand How to Help Them With Retirement and Financial Planning, by Military Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 27
Percentage Who Agree They Have the Right Educational and Support Resources to Help With the Major Health and Financial Events, by Military Status and Income



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Financial Advice and Advisors

Understanding who Americans are going to for advice on retirement planning is important in improving retirement preparations, so the RCS asked questions addressing these topics. First, the survey asked if individuals know where to go to find good financial or retirement planning advice, and approximately 25 to 40 percent of Americans, depending on their income level, either strongly or somewhat agree with the statement that they do *not* know who to go to for good financial or retirement planning advice (Figure 28). Within each income group, there are no significant differences between the two household types in the percentage agreeing that they do not know where to go for good financial advice.

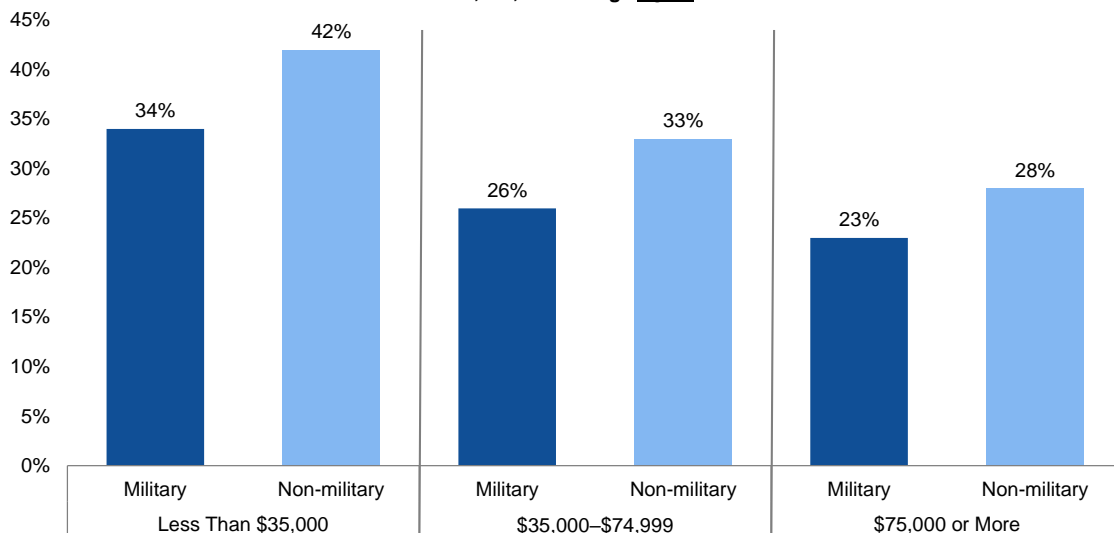
Given that so many don't know where to go for retirement planning help, it is useful to understand what people or groups Americans do use as sources of information for retirement planning. The top four sources of information are consistent across each household type: family and friends; a personal, professional financial advisor; online resources and research they do on their own; and their employer or information they receive at work (Figure 29).⁶ The significant difference between information sources is that military households are more likely than non-military households to say they use non-profit organizations that focus on serving a specific group or community as a source of information. Sixteen percent of both household types said they used none of the offered sources of information. In contrast, non-military households are more likely to say that family and friends are a source of information for retirement planning.

Focusing specifically on financial advisor use, 44 percent of military households and 35 percent of non-military households currently work with a professional financial advisor or representative (Figure 30). In addition, 44 percent of non-military households who are not currently working with an advisor think they will work with a professional financial advisor in the future. A lesser share (31 percent) of military households say they expect to work with a financial advisor in the future.

The likelihood of currently working with a financial advisor increases with income, and military households in the higher-income group are more likely to be working with a financial advisor than non-military households (Figure 31). In addition, those with incomes of \$35,000 or more are more likely to say they will use a financial advisor in the future than those with incomes of less than \$35,000. The non-military households with incomes of \$75,000 or more are more likely to say they will use a financial advisor in the future than military households (Figure 32).

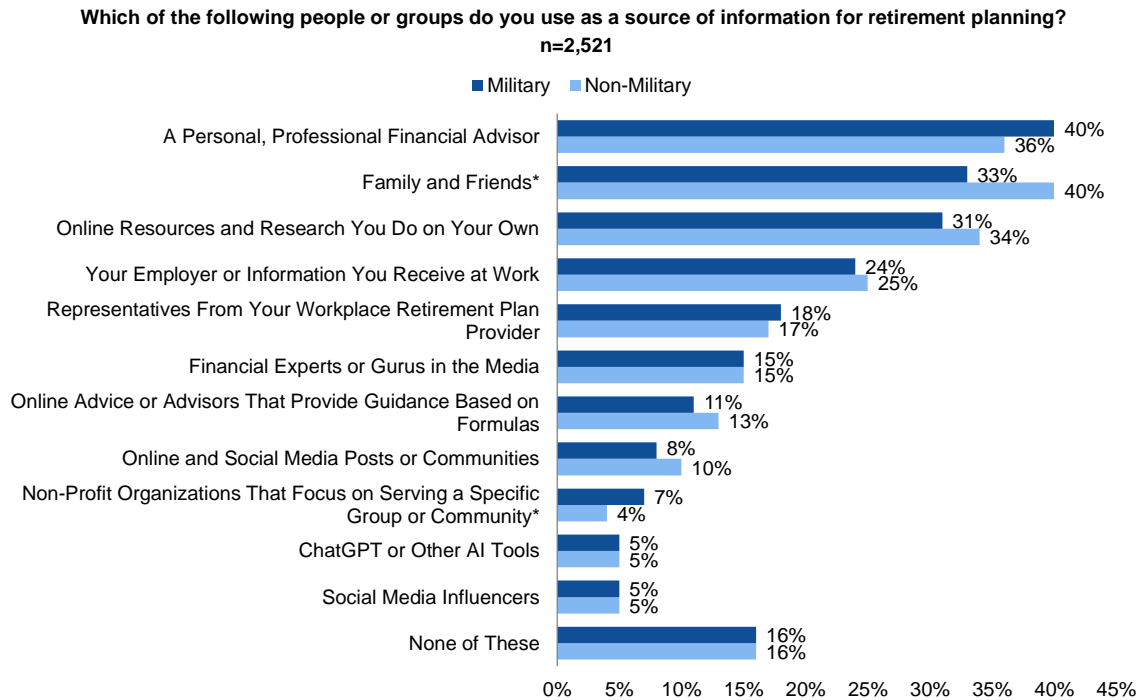
Figure 28
Percentage Who Feel They Do *Not* Know Who to Go to for Good Financial Advice, by Military Status and Income

To what extent do you agree or disagree with the following?
You do not know who to go to for good financial or retirement planning advice.
n=2,521, Percentage Agree



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

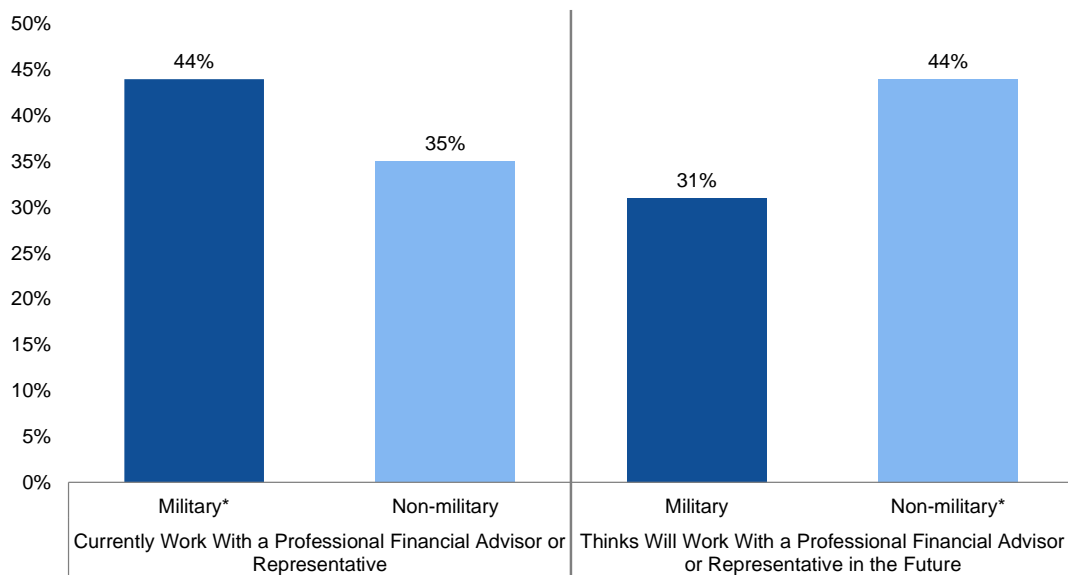
Figure 29
Sources of Information Used for Retirement Planning, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 30
Percentage Who Work With or Think They Will Work With a Professional Financial Advisor or Representative, by Military Status

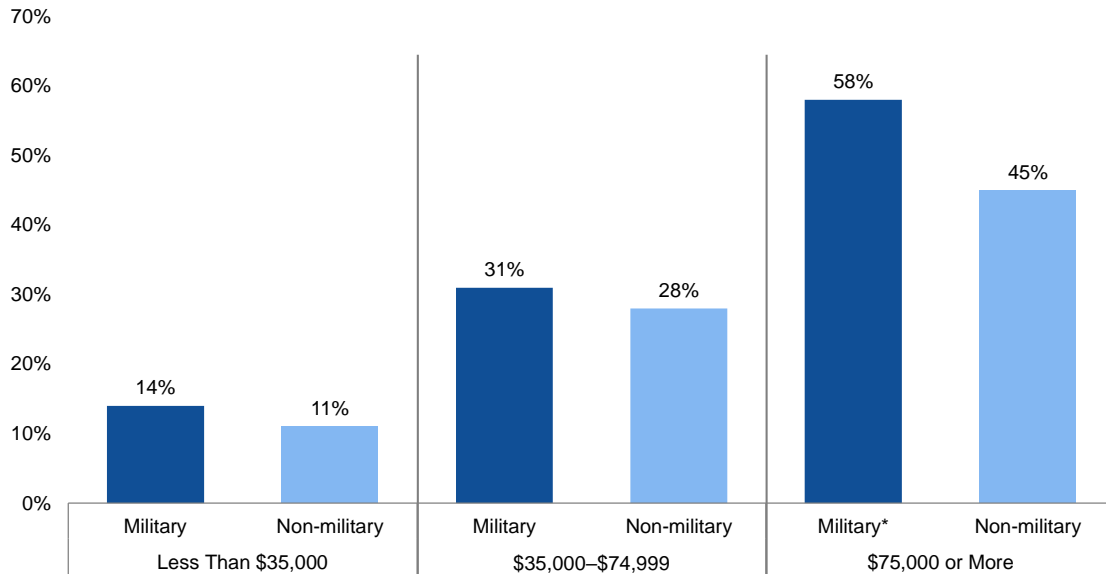
Do you currently work with a professional financial advisor or representative? n=2,521, Percentage Yes
 Do you think you will work with a professional financial advisor or representative in the future?
 Those not currently working with an advisor n=1,580, Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 31
Percentage Who Work With a Professional Financial Advisor or Representative,
by Military Status and Income

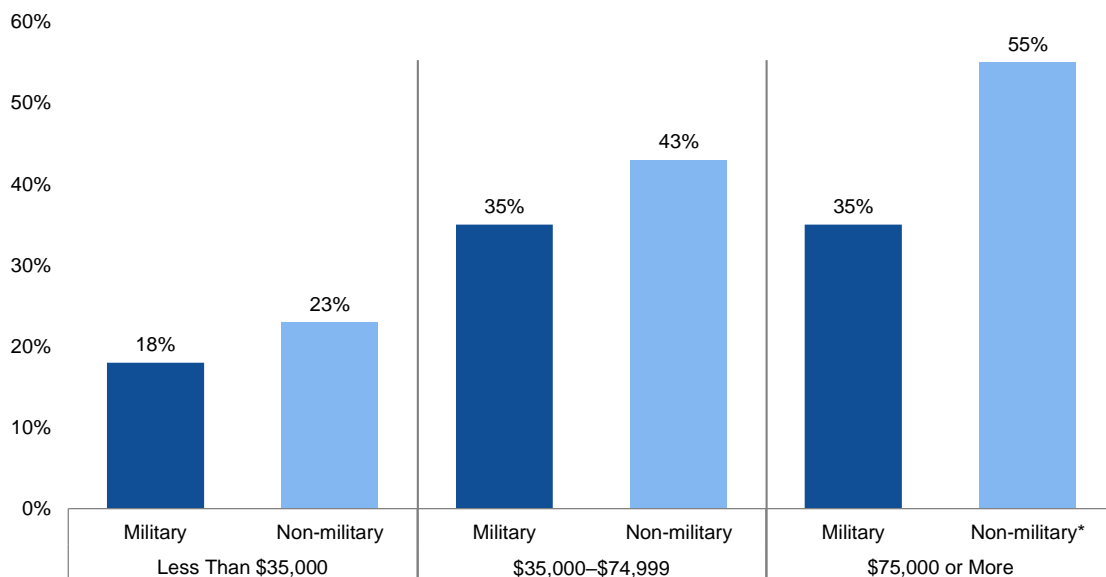
Do you currently work with a professional financial advisor or representative?
 n=2,521, Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 32
Percentage Who Think They Will Work With a Professional Financial Advisor
or Representative in the Future, by Military Status and Income

Do you think you will work with a professional financial advisor or representative in the future?
 n=1,580, Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Savings and Preparations

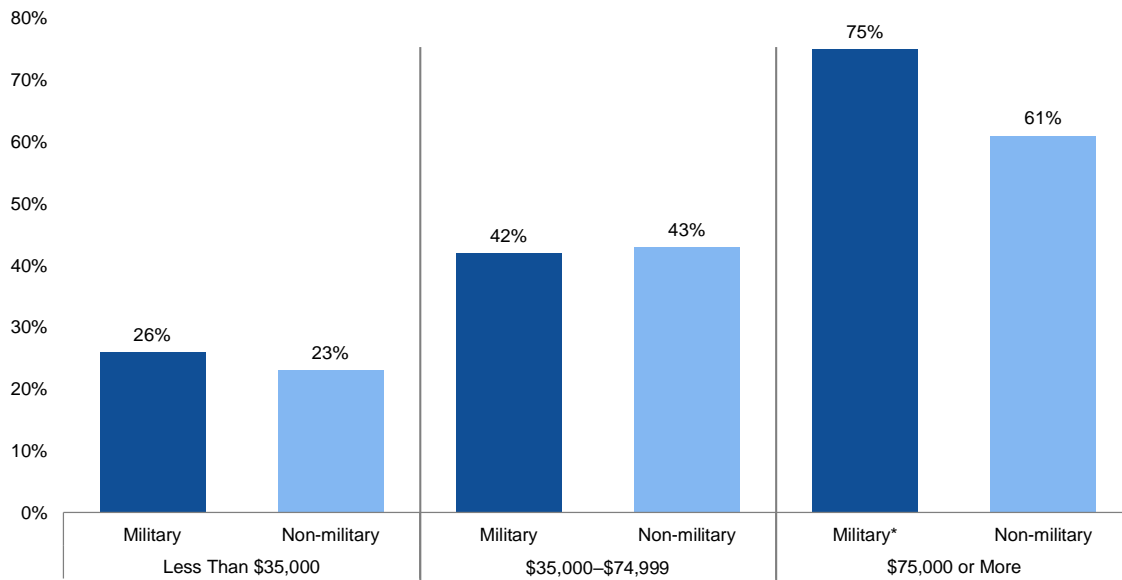
One of the most basic tasks of retirement planning is doing a retirement needs calculation. The percentage of military households who have tried to figure out how much money they will need to have saved by the time they retire so that they can live comfortably in retirement ranges from one-quarter for those in the lower-income group to three-quarters for those in the higher-income group (Figure 33). These higher-income military households are more likely to have done the calculation than non-military households of the same income level (75 percent vs. 61 percent), while there are no differences between the household types for the lower-two income groups. By generation, Baby-Boom and Generation X households have similar likelihoods of doing the retirement needs calculation at roughly one-half (Figure 34). However, 72 percent of Millennial military households have done the calculation compared with 45 percent of Millennial non-military households.

As with doing a retirement needs calculation, the likelihood of ever having saved for retirement increases with income from roughly four in 10 among non-military households in the lower-income group to 86 percent among those in the higher-income group and 54 percent to 90 percent for military households (Figure 35). Among those with incomes in the lower-income group, military households are more likely to have saved for retirement than non-military households. By generation, there are no significant differences in the likelihood of having saved for retirement among the household types, with roughly seven in 10 to eight in 10 having saved for retirement (Figure 36).

An emergency or sudden large expense can derail an individual’s retirement planning, so having enough money to cover such an expense is an important preparation task so that individuals can stay on track when faced with these expenses. Americans are more likely to feel they have enough money to cover an emergency or sudden large expense as their income increases (Figure 37). However, within each income group, there are no significant differences between the household types in the shares who feel that they have enough to handle an emergency expense.

Figure 33
Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by Military Status and Income

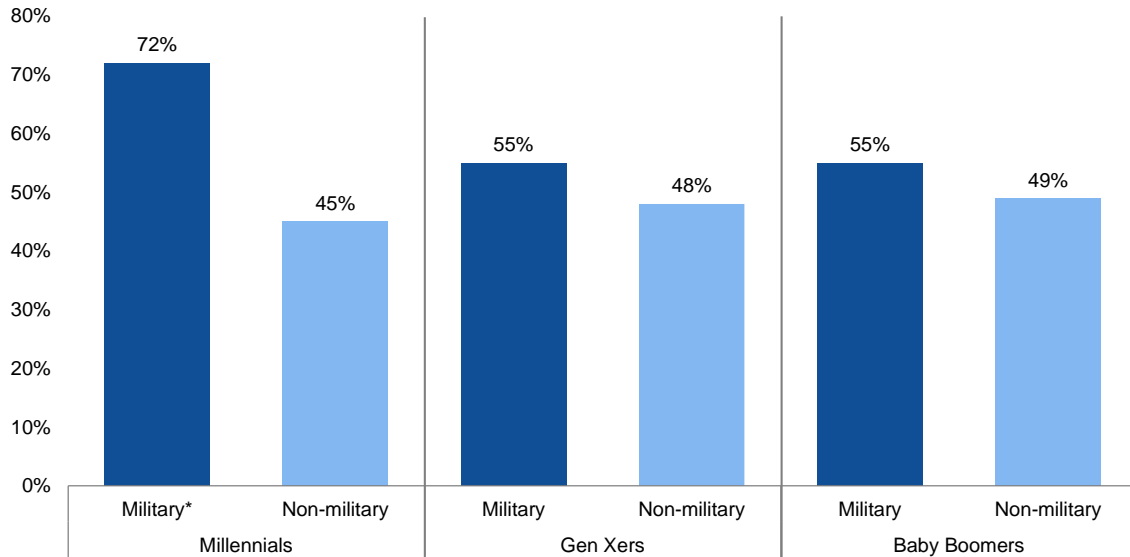
Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement? / To prepare for retirement, did you (or your spouse) try to figure out how much money you needed to have saved by the time you retired so that you could live comfortably in retirement?
 n=2,374, Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 34
Percentage of Workers and Retirees Who Calculated How Much They Need to Save for Retirement, by Military Status and Generation

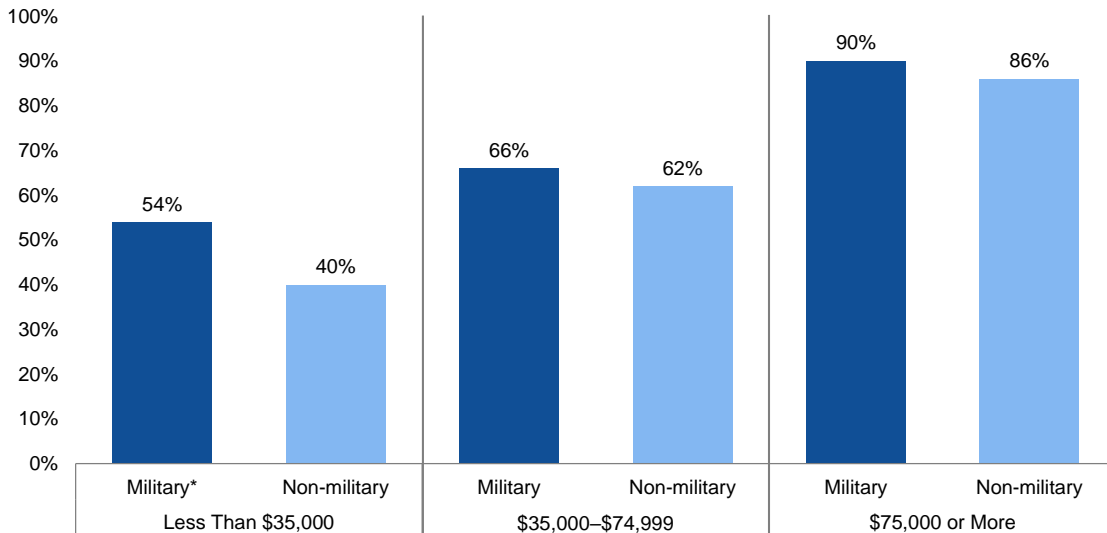
Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement? / To prepare for retirement, did you (or your spouse) try to figure out how much money you needed to have saved by the time you retired so that you could live comfortably in retirement?
 n=2,521, Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 35
Percentage Who Have Ever Personally Saved for Retirement, by Military Status and Income

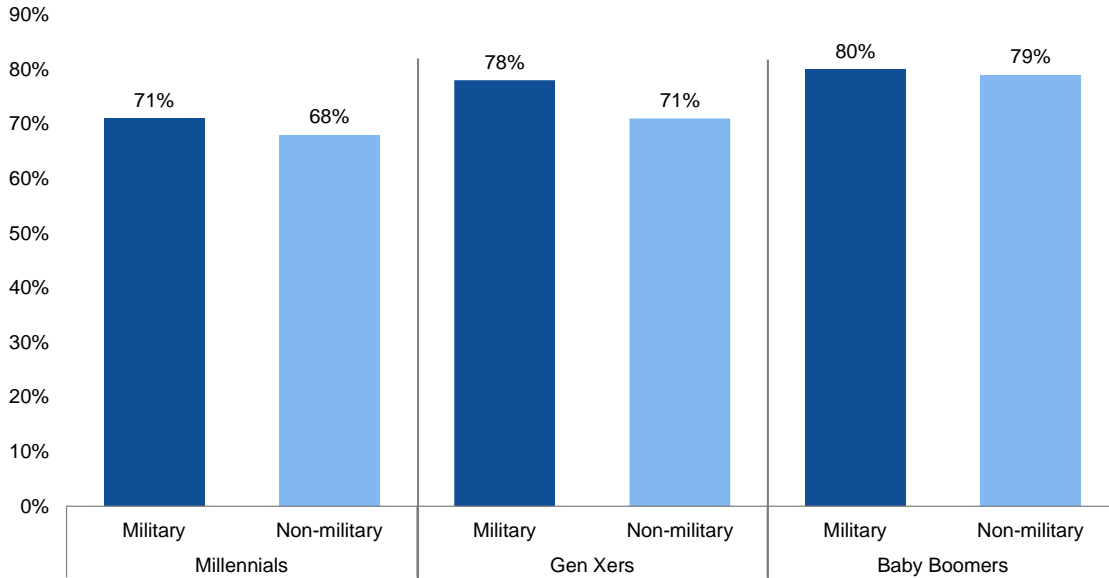
Not including Social Security or employer-provided money, have you (or your spouse) personally saved any money for retirement? / Not including Social Security or employer-provided money, did you (or your spouse) personally save any money for retirement before you retired?
 n=2,521, Percentage, Yes



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 36
**Percentage Who Have Ever Personally Saved for Retirement,
 by Military Status and Generation**

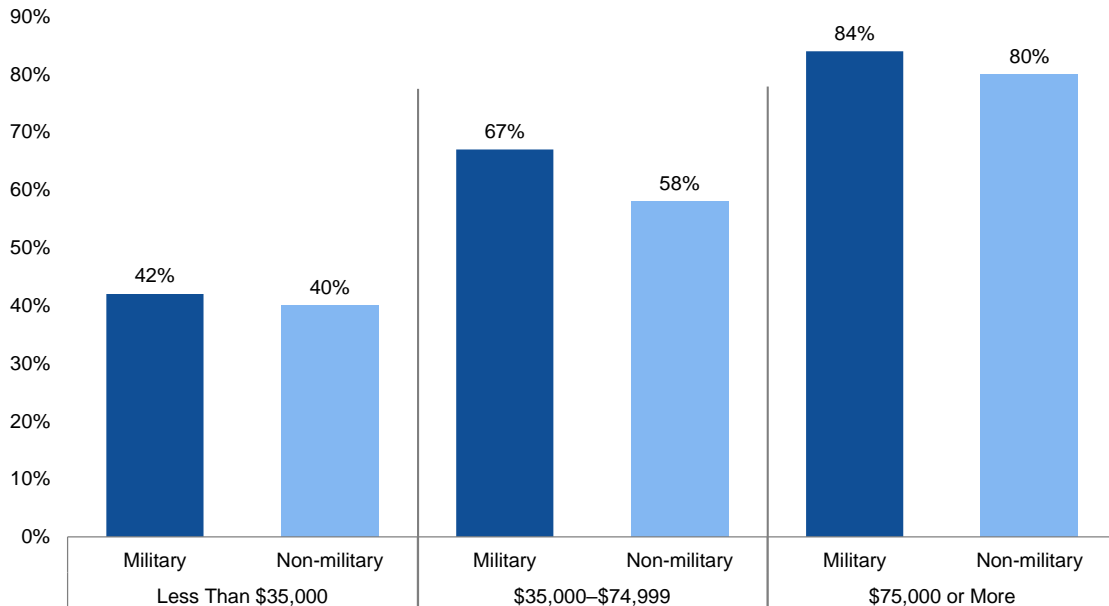
Not including Social Security or employer-provided money, have you (or your spouse) personally saved any money for retirement? / Not including Social Security or employer-provided money, did you (or your spouse) personally save any money for retirement before you retired?
 n=2,521, Percentage Yes



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 37
**Percentage Who Agree They Have Enough Savings to Handle an
 Emergency Expense, by Military Status and Income**

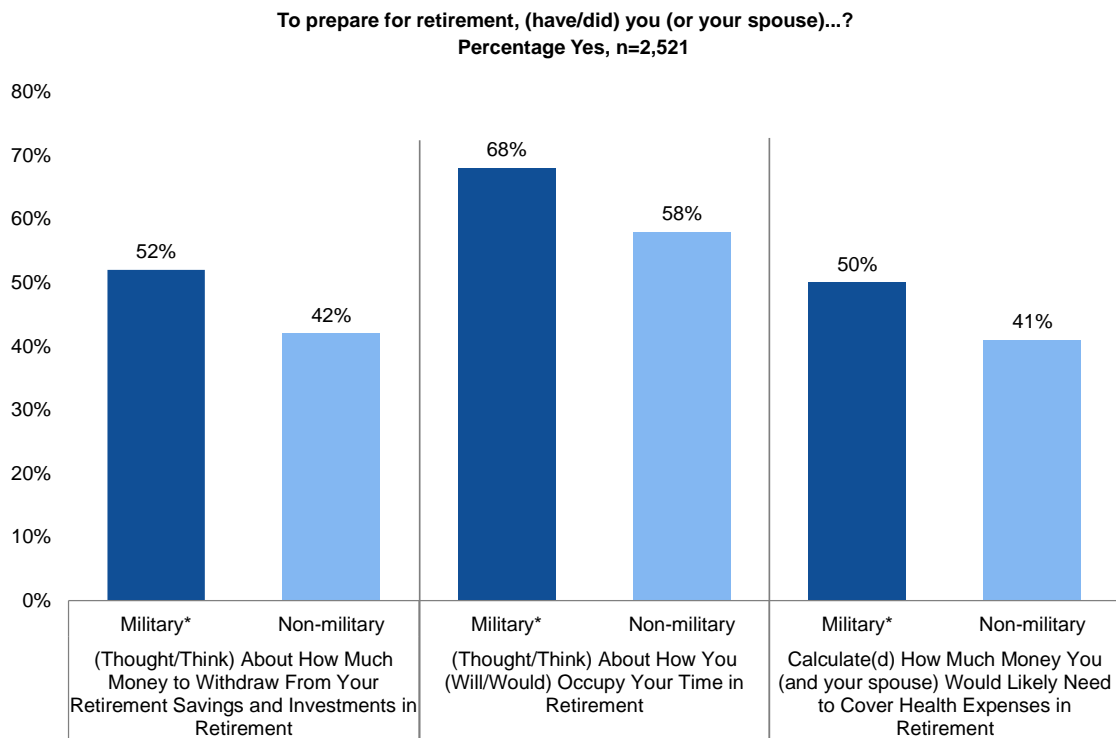
To what extent do you agree or disagree with the following statement?
 You feel you have enough savings to handle an emergency or sudden large expense
 n=2,521, Percentage Strongly or Somewhat Agree



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

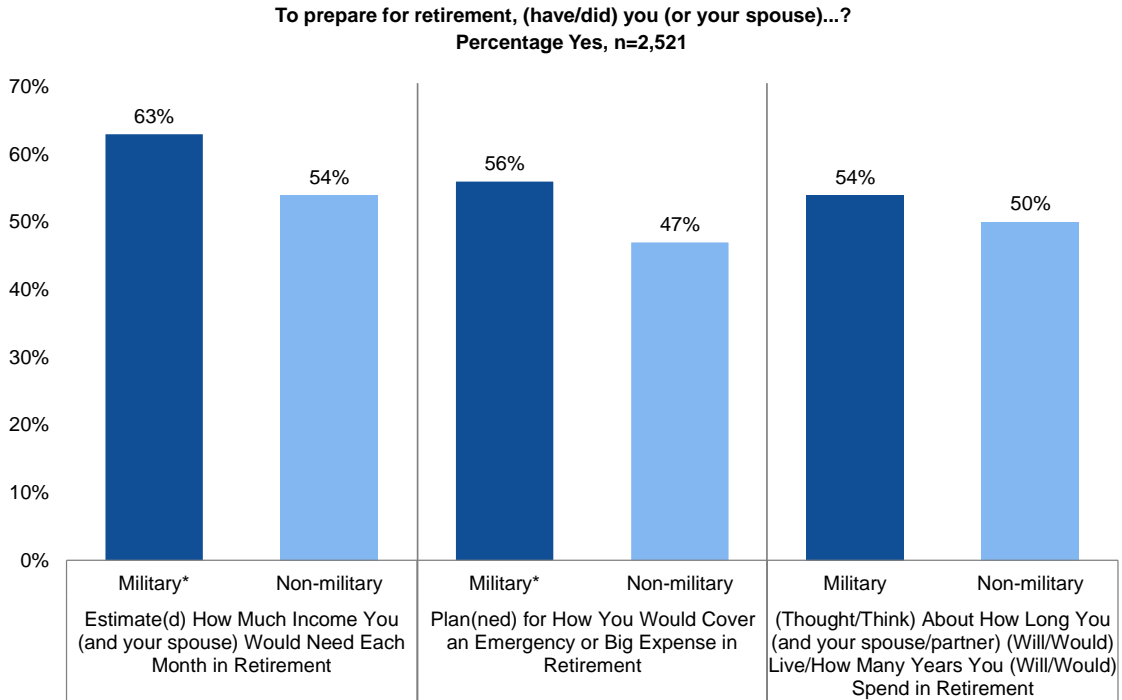
Military households are more likely to have done various tasks in preparing for retirement than non-military households. In particular, military households are more likely to have thought about how much money to withdraw from their retirement savings and investments in retirement (52 percent vs. 42 percent), thought about how they will occupy their time in retirement (68 percent vs. 58 percent), calculated how much money they would likely need to cover health expenses in retirement (50 percent vs. 41 percent), estimated how much income they would need each month in retirement (63 percent vs. 54 percent), and planned for how they would cover an emergency or big expense in retirement (56 percent vs. 47 percent) than non-military households (Figures 38 and 38 (cont.)). However, the household types have similar likelihoods (roughly half) of having thought about how long they will live/how many years they will spend in retirement. With respect to tasks regarding Social Security, military households are more likely than non-military households to have reviewed the amount of their Social Security benefit and to have thought about how the age they claim Social Security benefits at impacts the amount of the benefit (Figure 39).

Figure 38
Preparing for Various Aspects of Retirement, by Military Status



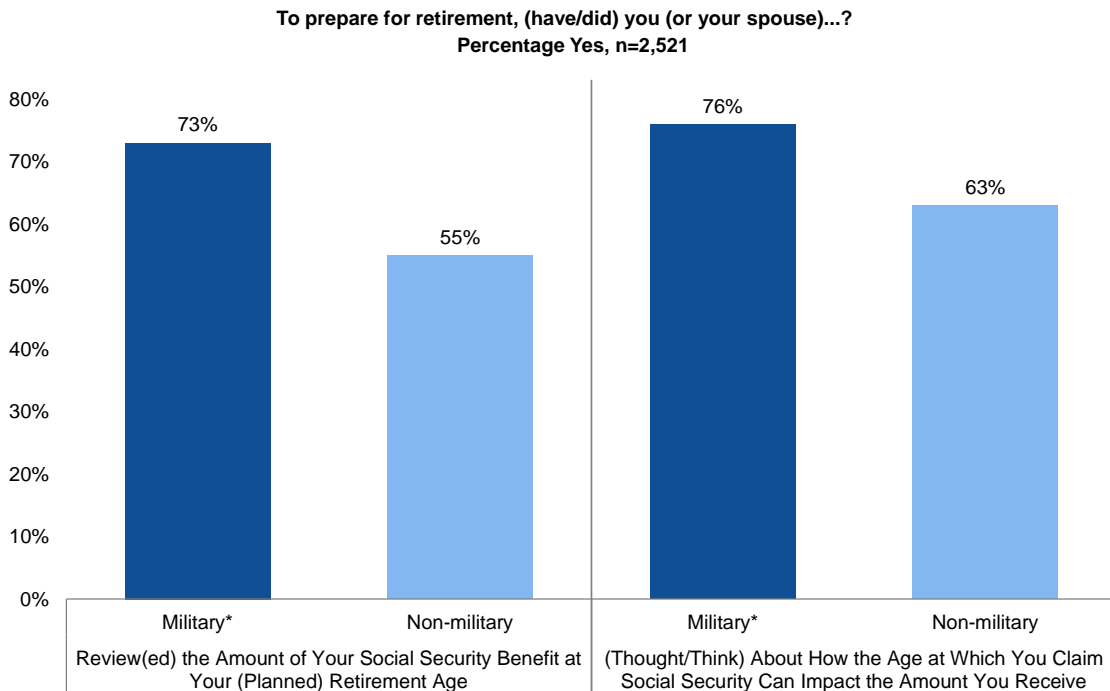
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 38 (cont.)
Preparing for Various Aspects of Retirement, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 39
Preparing for Claiming of Social Security Benefits, by Military Status



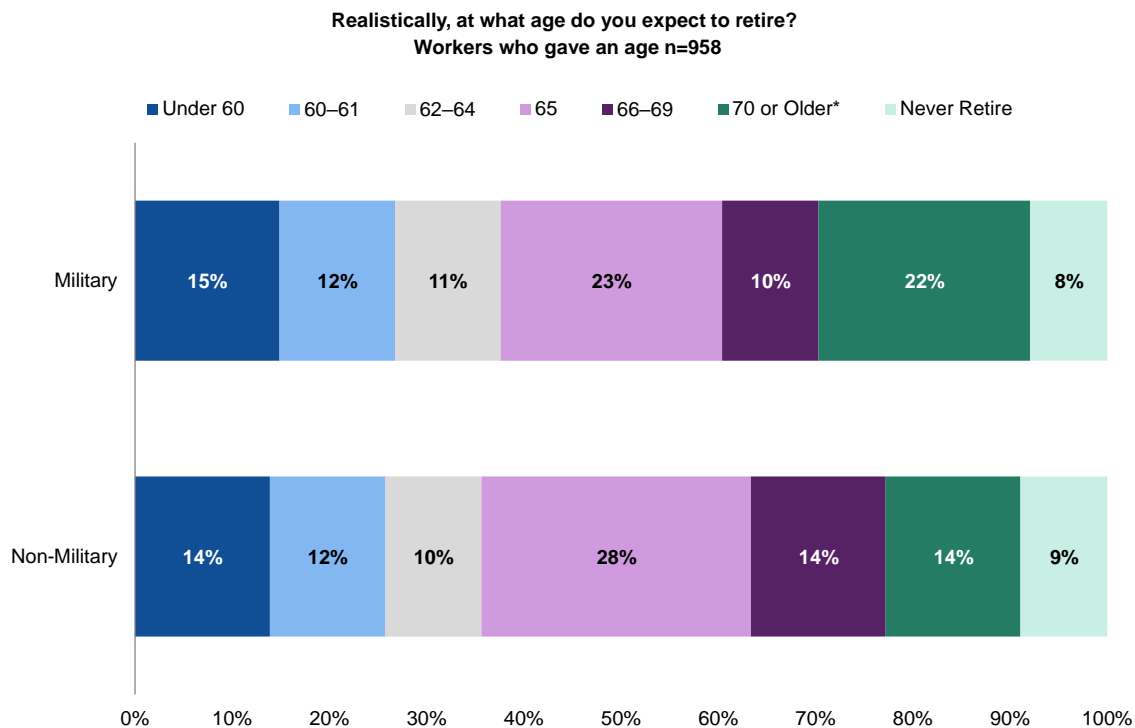
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Retirement Age

Over two in 10 (22 percent) working military household respondents who gave an expected retirement age expect to retire at ages 70 or older, compared with 14 percent of working non-military working household respondents (Figure 40). There are no other significant differences in the expected retirement ages between the household types. Furthermore, there are no significant differences in the likelihood of the working household respondents having adjusted their target retirement age since Jan. 1, 2023, with eight in 10 not making an adjustment, regardless of household type (Figure 41).

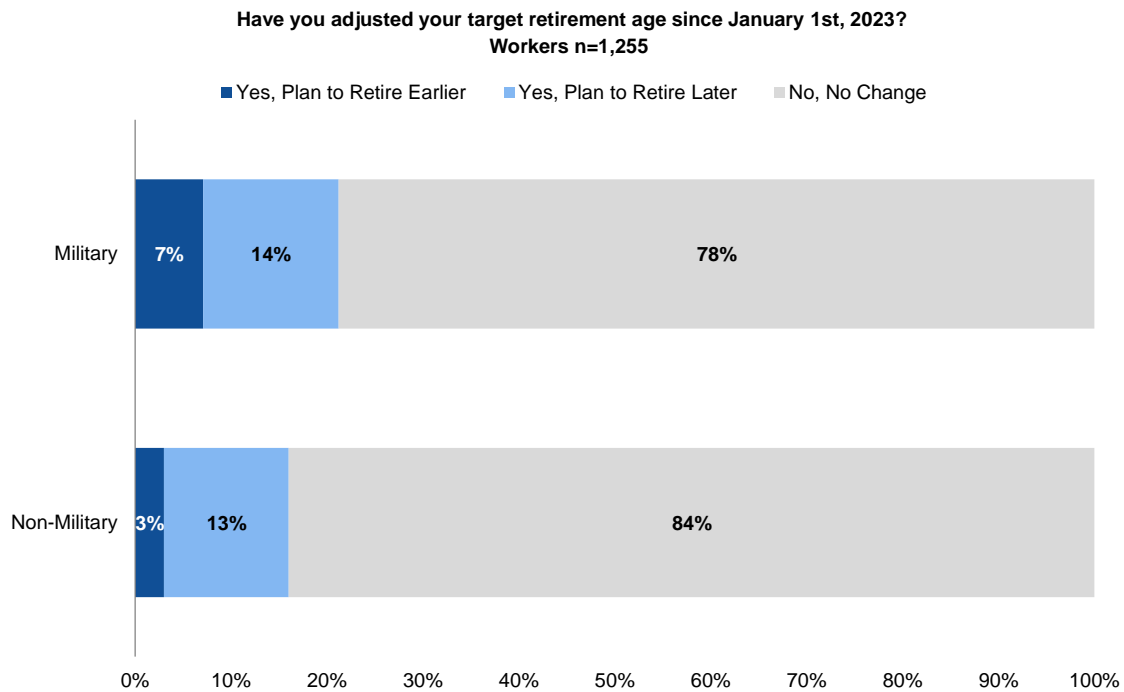
As for when retirees actually retired, the distributions of ages at which military- and non-military- household respondents retired have a general similarity, except military-household respondents are more likely to have retired at ages 62–64 and non-military-household respondents are more likely to have retired at ages 60–61 (Figure 42). When asked if their retirement age was earlier than, later than, or when planned, military-household respondents are more likely to say they retired when planned than non-military-household respondents (Figure 43). Both household types have considerable percentages of those who retired earlier than planned, at roughly four in 10 to one-half. Furthermore, respondents from both household types cite the same top four reasons in the same order for retiring earlier than planned: they could afford to retire earlier than planned; there were changes at their company, such as downsizing, closure, or reorganization; they had a health problem or a disability; and they wanted to do something else (Figure 44).⁷

Figure 40
Expected Retirement Age of Workers, by Military Status



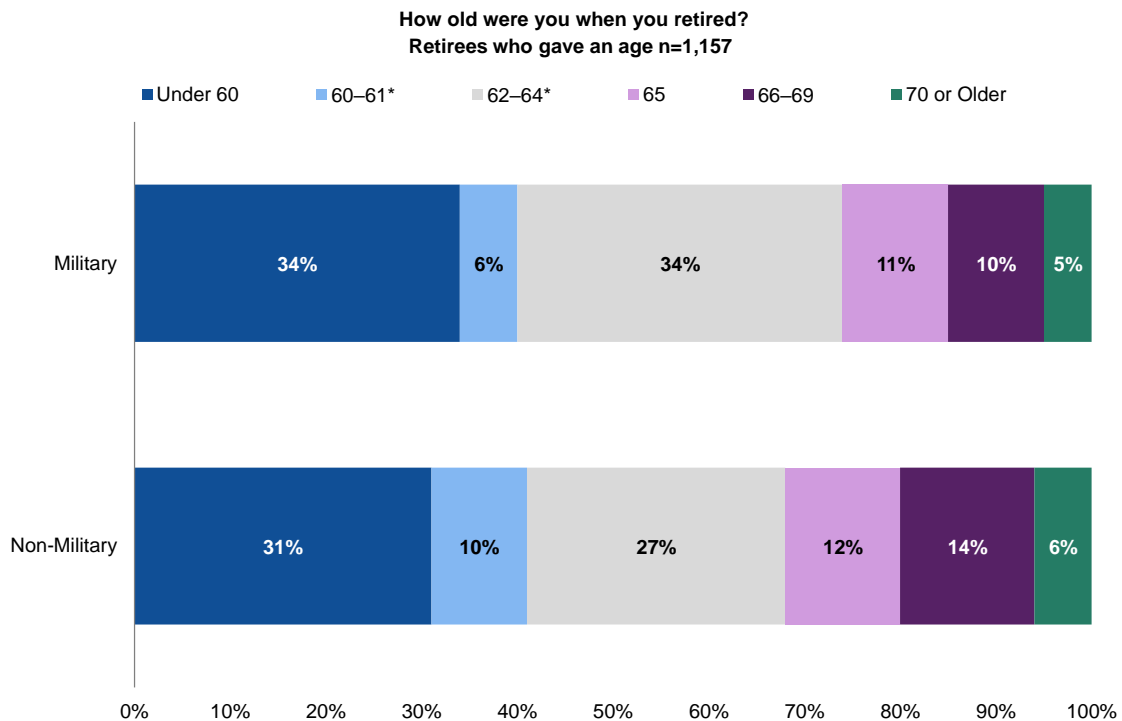
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 41
**Workers Adjusting Target Retirement Age Since January 1, 2023,
 by Military Status**



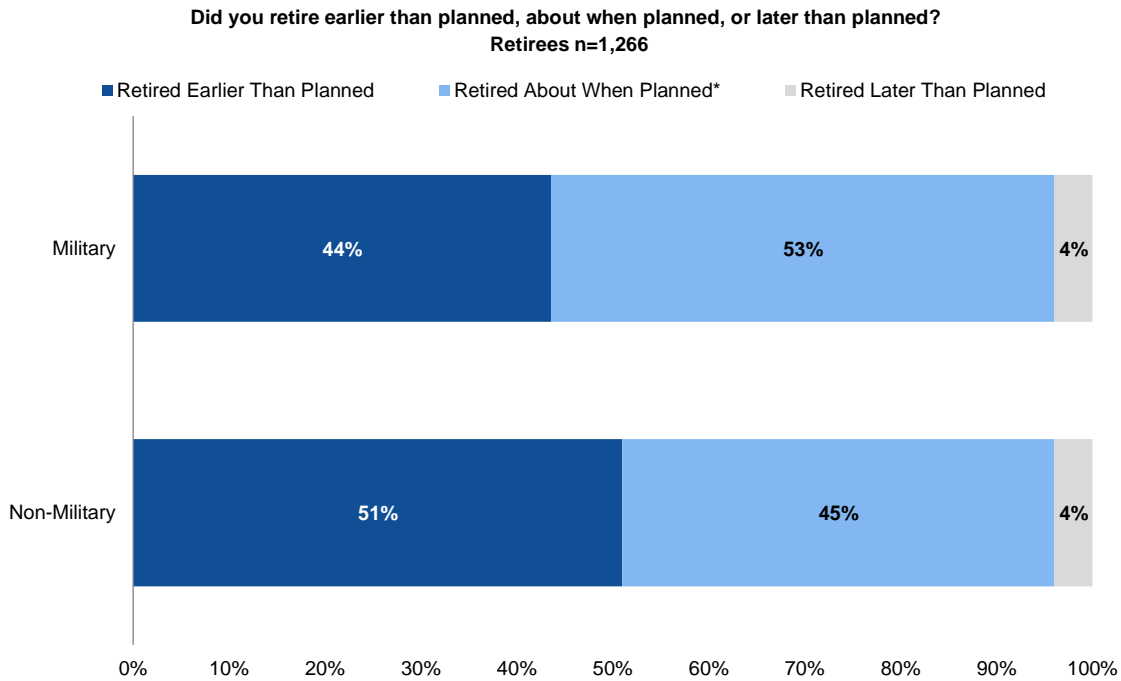
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 42
Retirement Age of Retirees, by Military Status



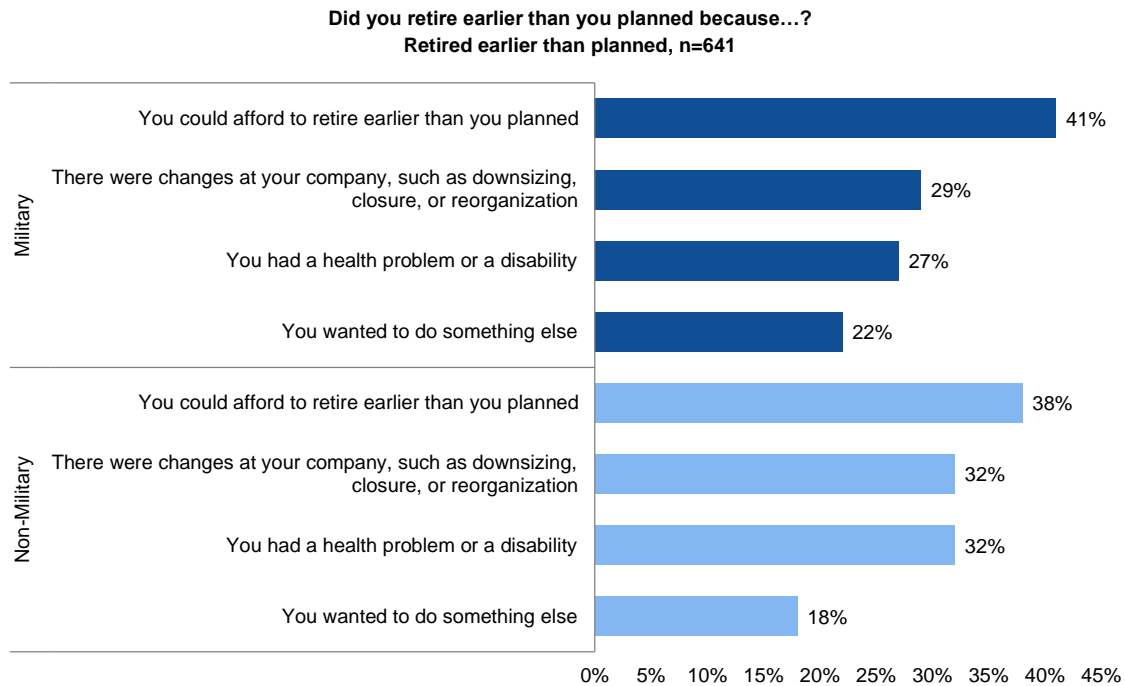
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 43
Share of Retirees Who Retired Earlier Than, Later Than, or When Planned, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 44
Four Most Cited Reasons for Retiring Earlier Than Planned, by Military Status



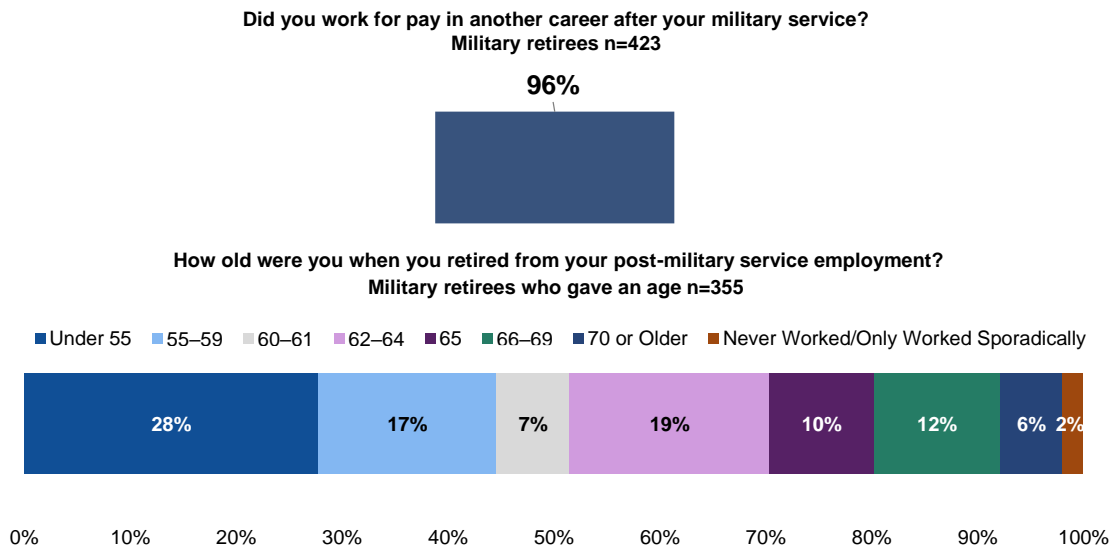
^ Asked only of those from military households.

Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Among military retirees, 96 percent of them report having worked for pay in another career after their military service (Figure 45). Of the military retirees who worked for pay after their military service, 51 percent retired from their post-military employment before age 62 and another 19 percent retired at ages 62–64.

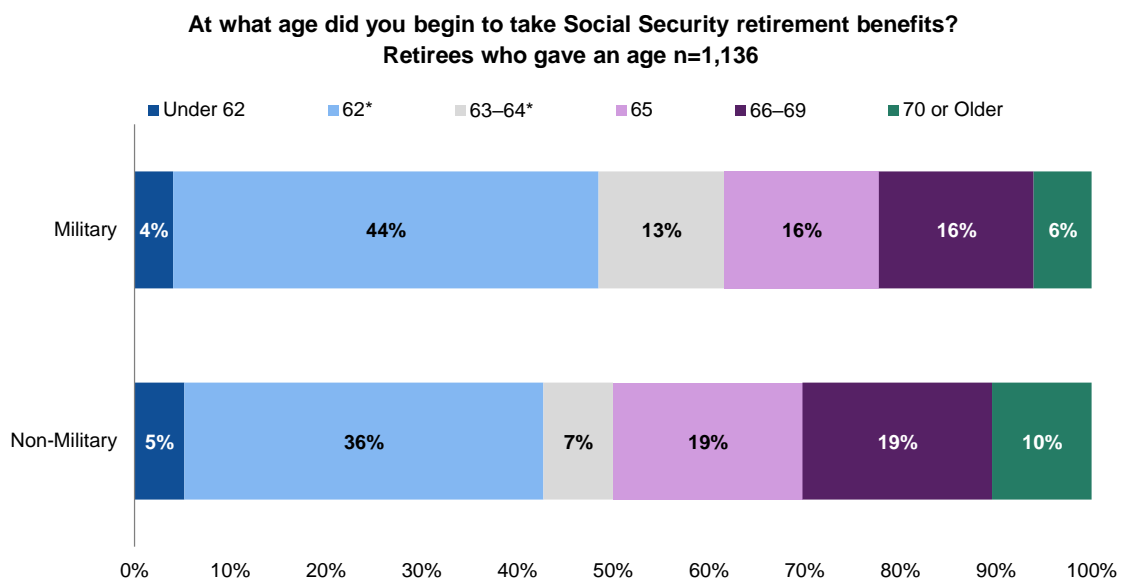
In addition to the decision to retire from a job, the decision of the age at which an individual claims their Social Security retirement benefits could also have a major impact on retirement security. Among retirees, roughly four in 10 respondents of both household types started or plan to start taking their Social Security benefits at age 62 (Figure 46). However, military-household retiree respondents are more likely to have claimed or plan to claim benefits starting at age 62 and ages 63–64.

Figure 45
Military Retirees’ Ages of Retirement From Post-Military Service Employment



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 46
Social Security Benefits Claiming Age of Retirees, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Workplace Retirement Savings Plans

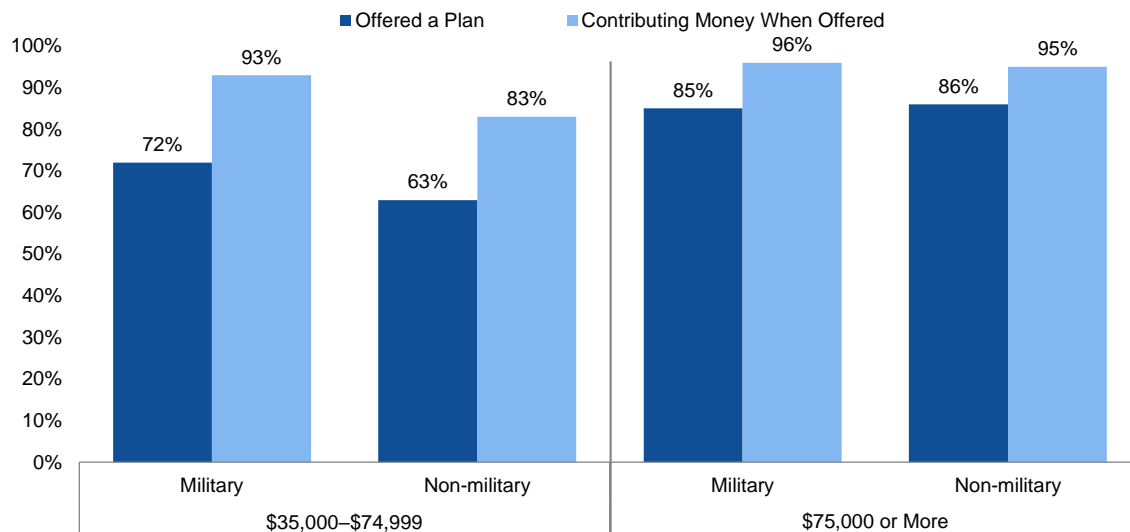
One of the most important savings vehicles for retirement is a workplace retirement savings plan offered through employment, such as a 401(k) plan. While among the higher-income households, close to 85 percent of working respondents among both household types say they are offered a workplace plan, working military-household respondents in the middle-income group appear to be more likely to say they are offered a workplace plan (72 percent vs. 63 percent), but the difference is not statistically significant (Figure 47). Of those offered a plan, over eight in 10 of those in the middle-income group and almost all of those in the higher-income group report they are contributing money to the plan.⁸

Those offered a retirement savings plan were asked whether they understand various features and regulations related to workplace retirement savings plans. The military household respondents are more likely to report that they understand each of the specified features and regulations (Figure 48). Military household respondents are particularly likely to understand the tax treatment of withdrawals before retirement (87 percent), the difference between Roth and traditional contributions (86 percent), catch-up contributions (82 percent), and the tax treatment of withdrawals during retirement (80 percent). There is a lesser likelihood of understanding required minimum distributions (RMDs) for both household types (69 percent for military vs. 56 percent for non-military).

Those offered a plan were asked what they would consider to be the most valuable improvements to retirement savings plans. Military and non-military household respondents who are offered these plans have an overlap in four of their top six choices for what they think are the most valuable improvements to retirement savings plans: investment options that provide guaranteed lifetime income after they retire, ability to save for emergencies, better explanations for how much income their savings will produce in retirement, and better explanations for whether they are on track with their retirement savings (Figure 49).⁹ These options are not ranked the same between the household types, but there is not a statistically significant difference in the likelihood of any of these six choices being cited, nor is there a statistically significant difference for the choices that do not overlap.

Figure 47
Percentage of Employed Workers Who Are Offered a Retirement Savings Plan and the Percentage Who Participate When Offered, by Military Status and Income

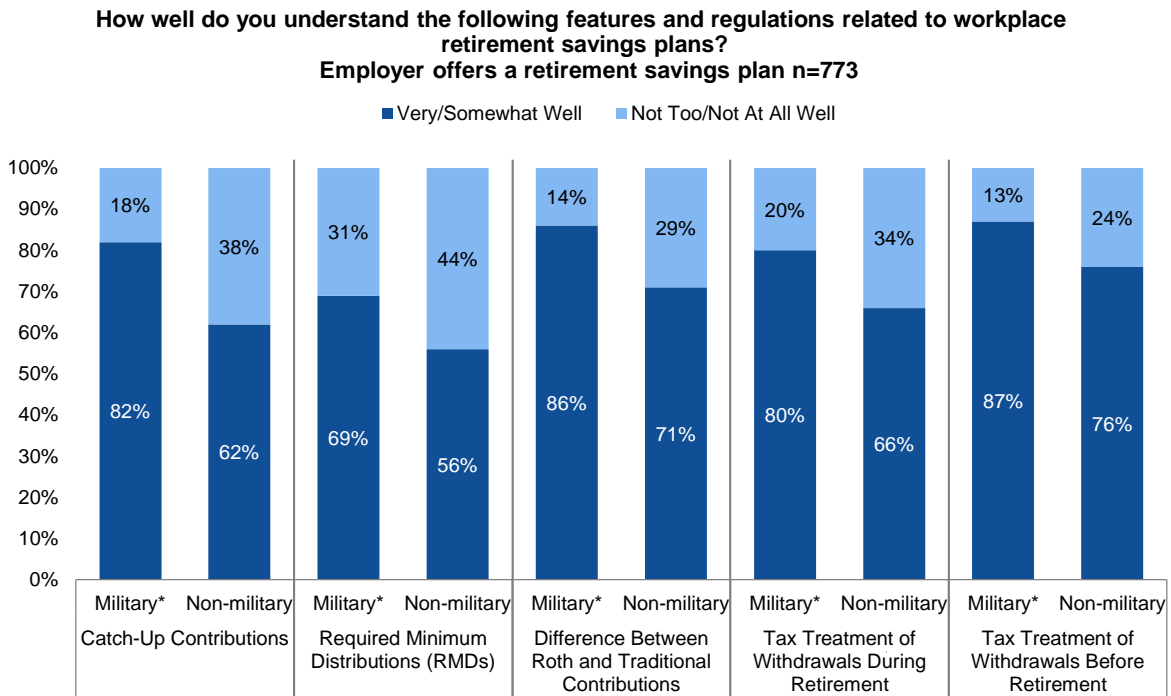
Does your current employer offer you a retirement savings plan that allows you to make contributions from your salary, such as a 401(k), tax-deferred annuity or 403(b), 457, or thrift savings plan? Employed full or part time n=1,011
 Are you currently contributing money to the retirement savings plan?
 Offered an employer-sponsored retirement savings plan n=773



Note: The under \$35,000 income group sample size was too small to show any reliable results.

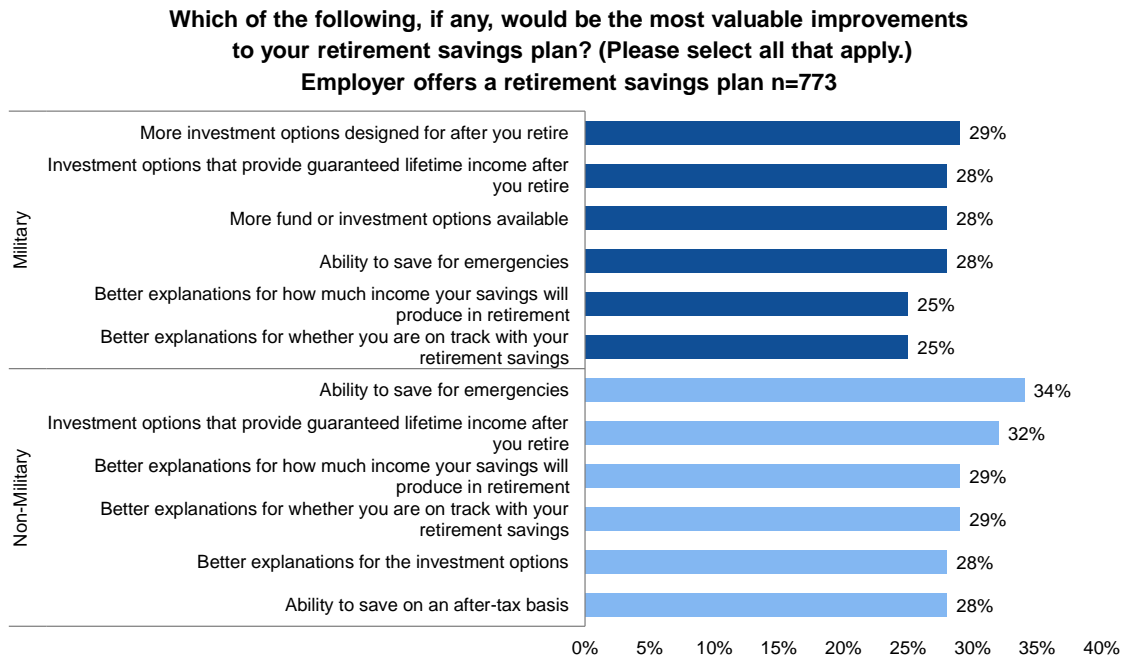
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 48
How Well Retirement Savings Plan Participants Understand Certain Features and Regulations of Retirement Savings Plans, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 49
Top Six Most Valuable Improvements to Retirement Savings Plans, as Ranked by Those Offered a Plan, by Military Status

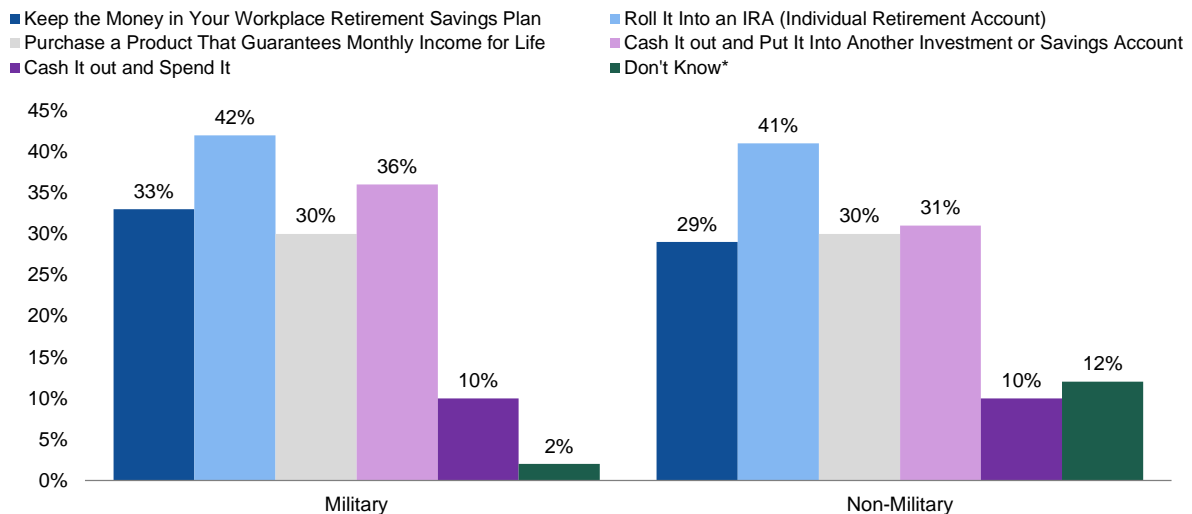


Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

An important decision for those with a workplace retirement savings plan is what they will do with the money in their plan when they retire. Four in 10 military- and non-military-household respondents who are currently contributing to their workplace retirement savings plan say they will roll the money in their workplace retirement savings plan to an individual retirement account (IRA) when they retire (Figure 50). Among the options for what to do with their assets in their workplace retirement savings plan at retirement, the only difference between the household types is in non-military households being more likely not to know what they will do with the assets at retirement, and no one option is the overwhelmingly predominant expected action.

Figure 50
Choices on What Will Be Done With Retirement Savings When Retiring,
by Military Status

When you retire, you will have a choice about what to do with the money you have in your workplace retirement savings plan. Which of the following are you most likely to do with the money in your retirement savings plan when you retire? Select all that apply.
Workers currently contributing money to employer’s retirement savings plan, n=695



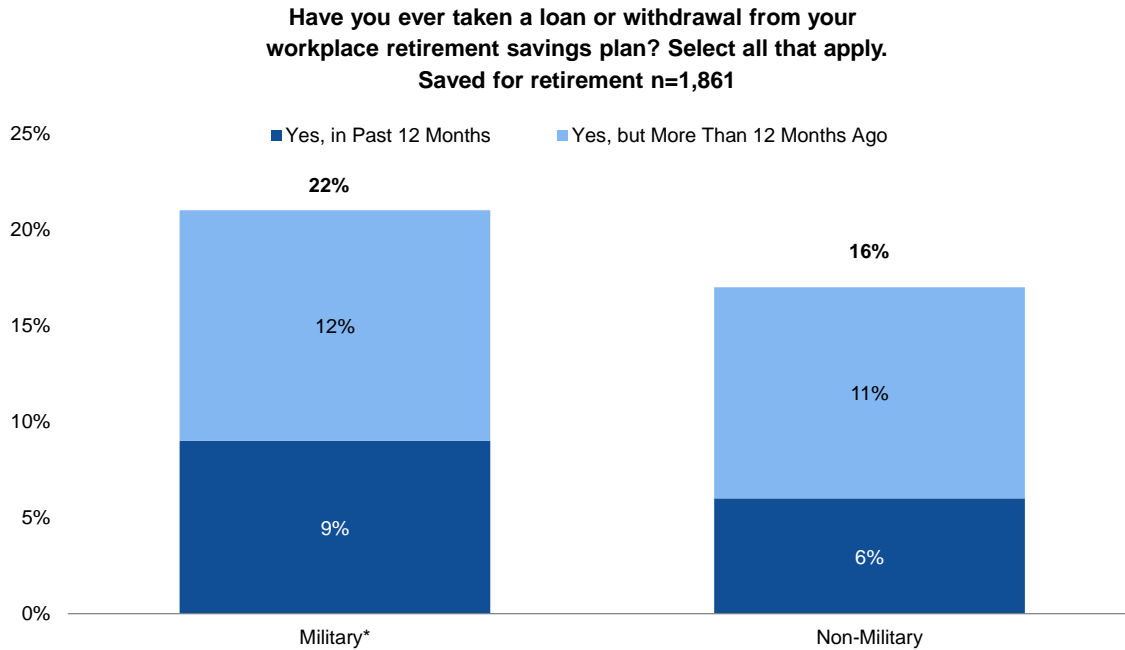
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Plan Loans and Withdrawals

Twenty-two percent of military households who have saved for retirement have ever taken a loan or withdrawal from their retirement savings plan, which is higher than the 16 percent of non-military households who have done so (Figure 51). Among the households who have taken a loan or withdrawal, military households are less likely to have taken an early withdrawal than their non-military counterparts, while they are equally likely to have taken a loan or a hardship distribution, with a loan being the one most likely taken at approximately 45 percent (Figure 52).

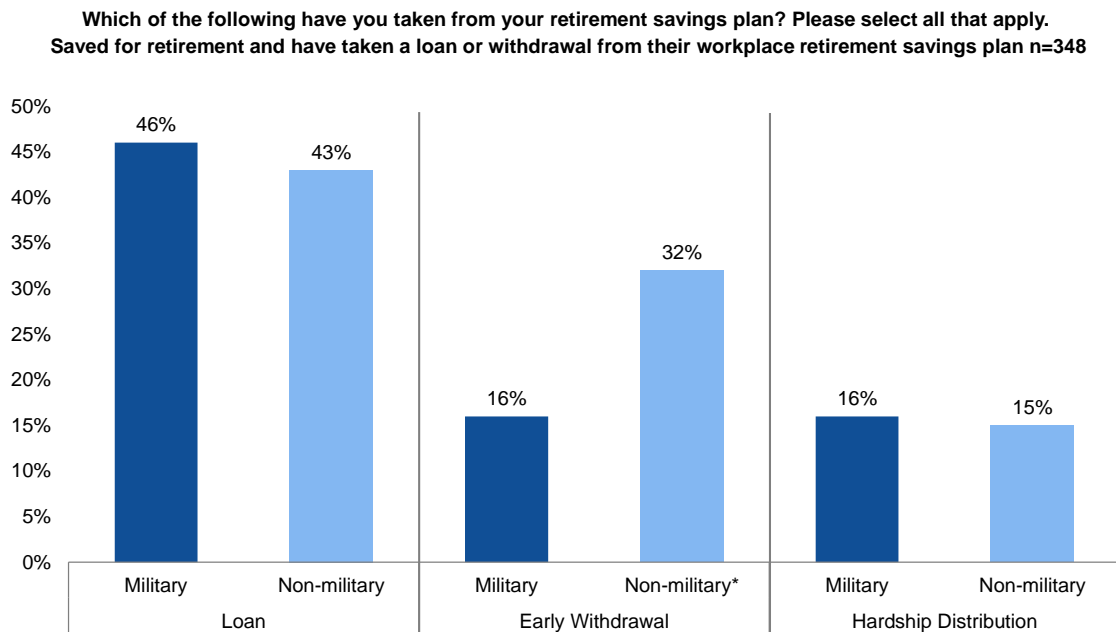
The top four reasons that military and non-military households report for having taken a loan or a withdrawal are the same — to make ends meet; to pay off a credit card bill or credit card debt; to buy a home, car, or other large purchase; and to pay for home or car repairs (Figure 53).¹⁰ Again, these reasons are not ranked the same between the household types, but the likelihood of the reasons for taking the money out of the plan are not significantly different between the households.

Figure 51
Percentage Who Have Taken a Loan or Withdrawal From Their Retirement Savings Plan, by Military Status



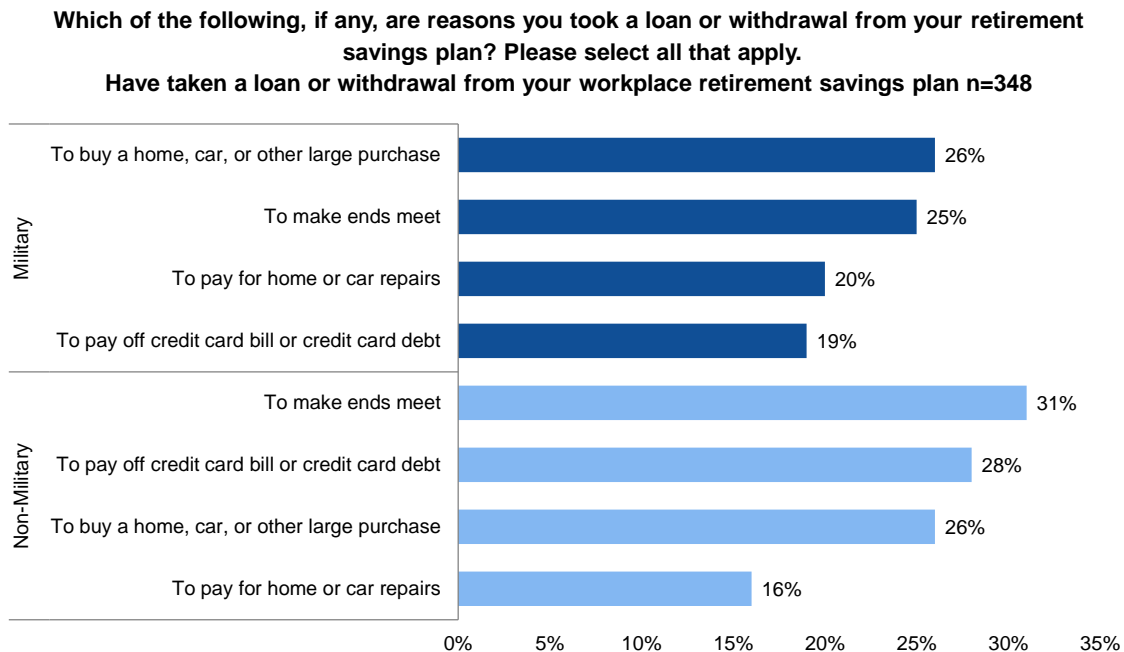
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 52
Percentage of Those Who Saved for Retirement and Have Taken a Loan or Withdrawal Who Took a Loan, an Early Withdrawal, or a Hardship Distribution, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 53
Top Four Reasons for Taking a Loan or Withdrawal From a Retirement Savings Plan, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

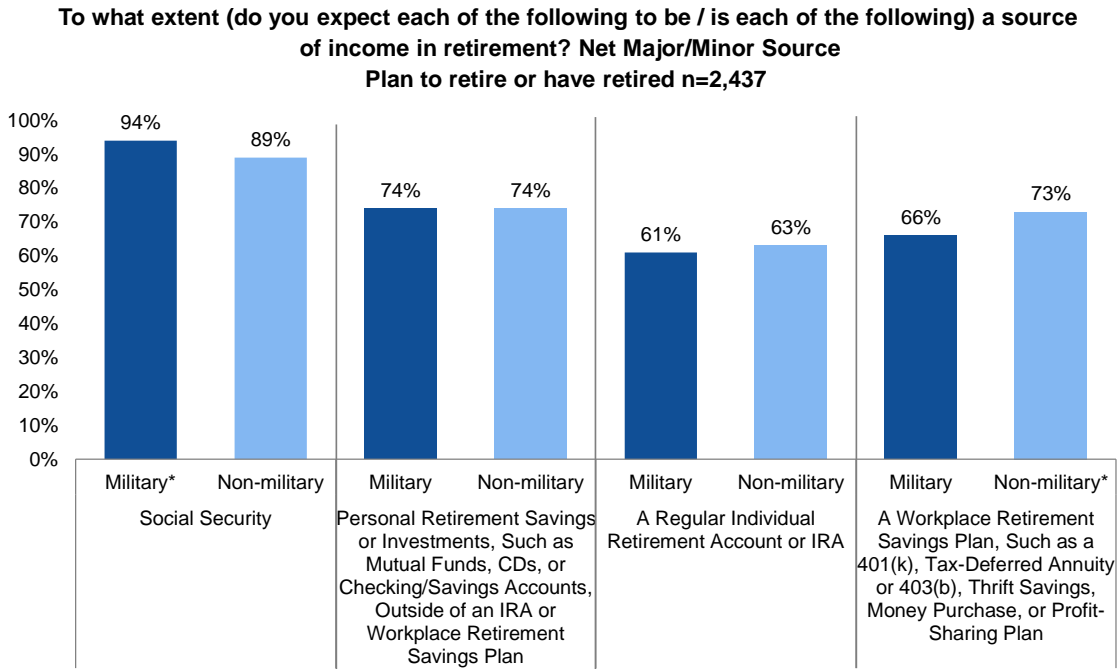
Sources of Income in Retirement

Approximately nine in 10 military and non-military households who plan to retire or have retired expect to or do receive Social Security income in retirement, with military households more likely to expect this at 94 percent compared with 89 percent of non-military households (Figure 54). Three-quarters also expect to or do receive income in retirement from personal retirement savings or investments — such as mutual funds, certificates of deposit (CDs), or checking/savings accounts — and roughly six in 10 expect to or do receive income in retirement from a regular IRA. In contrast, non-military households who plan to retire or have retired expect to or do receive income from a workplace retirement savings plan (73 percent vs. 66 percent of the military households).

Military and non-military households are equally likely to expect to receive or be receiving income from a product that guarantees monthly income for life, such as an annuity or a defined benefit or traditional pension plan, where the amount they receive is typically based on salary and years of service in retirement (Figure 54 (cont.)). Non-military households are more likely than military households to expect or currently receive income in retirement from work for pay (59 percent vs. 46 percent) and financial support from family or friends, including inheritances (36 percent vs. 25 percent).

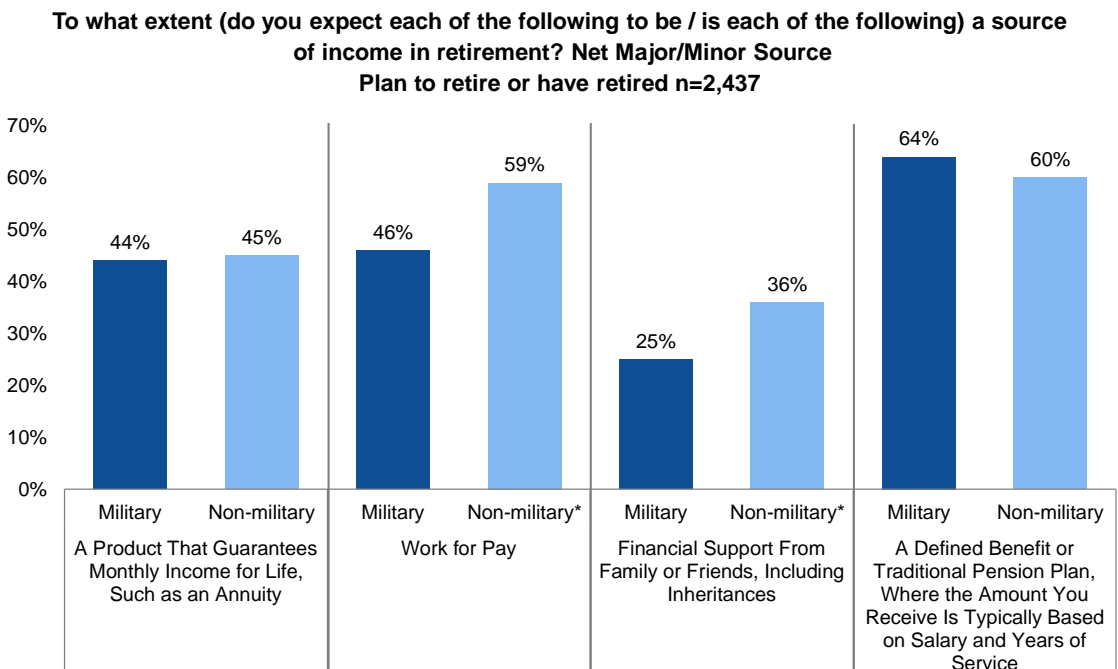
Military- and non-military-household working respondents who expect to retire are equally likely to expect to work in retirement, with roughly three in four doing so (Figure 55). However, just 38 percent of military-household retiree respondents report that they did work for pay after they retired, compared with 28 percent of their non-military counterparts.

Figure 54
Extent of Expected or Current Sources of Income (net major/minor source),
by Military Status



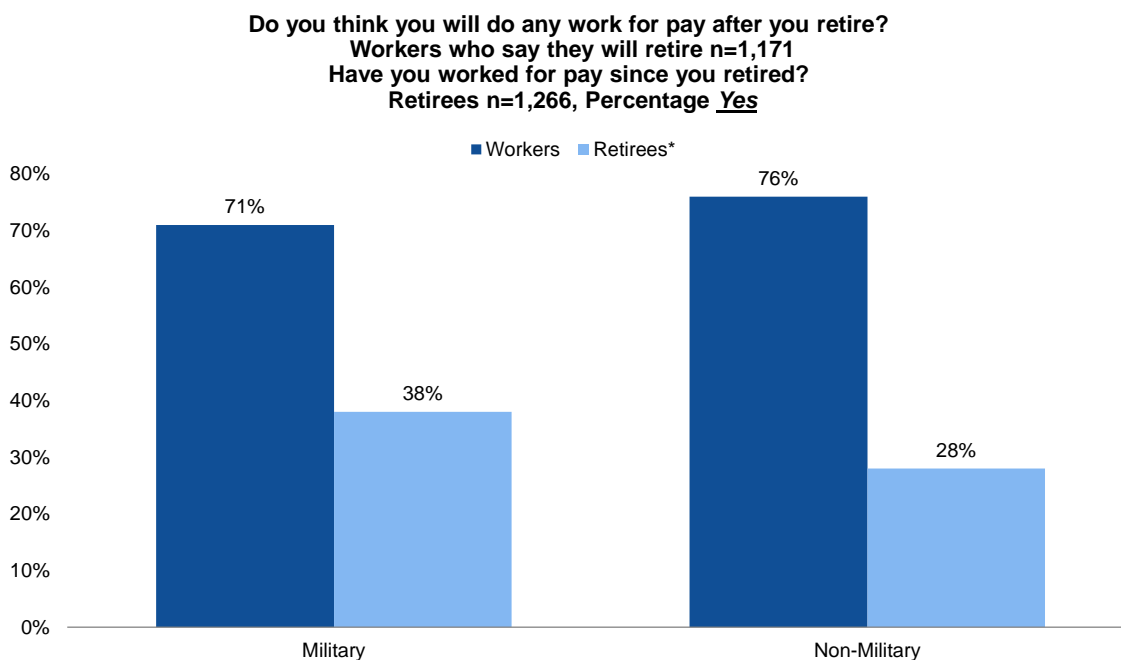
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 54 (cont.)
Extent of Expected or Current Sources of Income (net major/minor source),
by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 55
Workers' Expectations About Working After Retirement vs. Retirees Actually Doing So, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

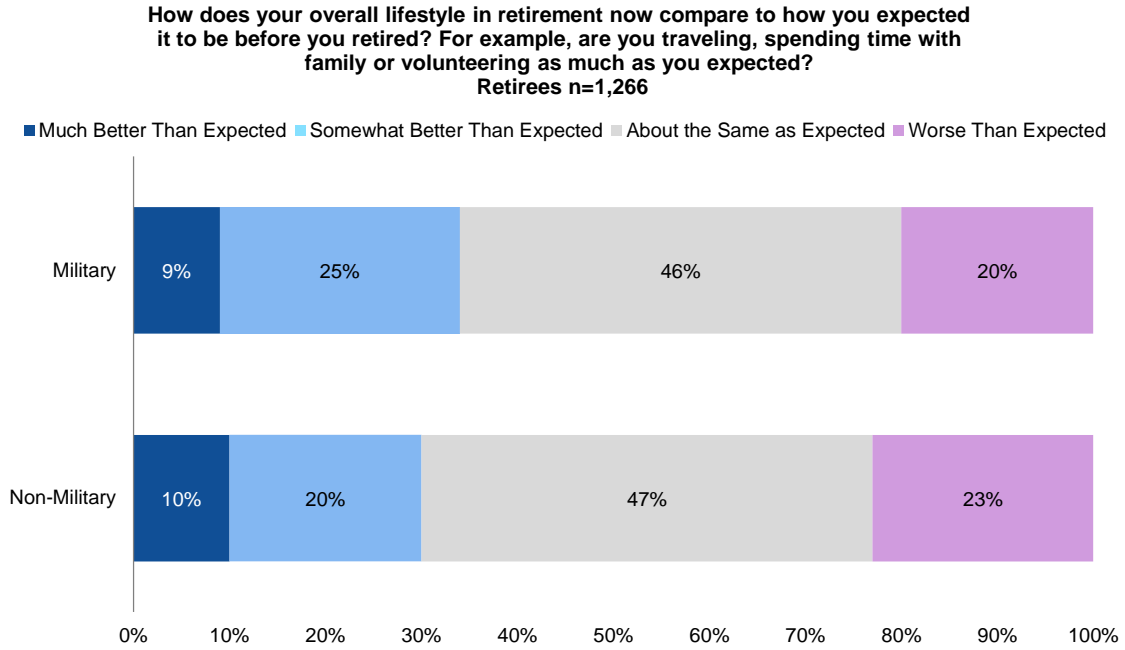
Retiree Expectations and Experiences

When asked how their overall lifestyle in retirement now compares with how they expected it to be before they retired, military-household retirees are as likely as non-military-household retirees to say that their overall lifestyle in retirement is about the same as they expected it to be before they retired, at just under 50 percent (Figure 56). They are also as likely to say that their retirement was better or worse than expected, with nearly eight in 10 of both household types saying their retirement is as expected or better and a corresponding approximately two in 10 saying it is worse.

When asked about expectations of specific expense categories, the expectations are not different for each respective expense between the households (Figure 57). Half of each household type say that their overall expenses/spending are higher than expected, with another 40 percent saying they are the same as expected. Less than 10 percent of the households say their expenses are less than expected.

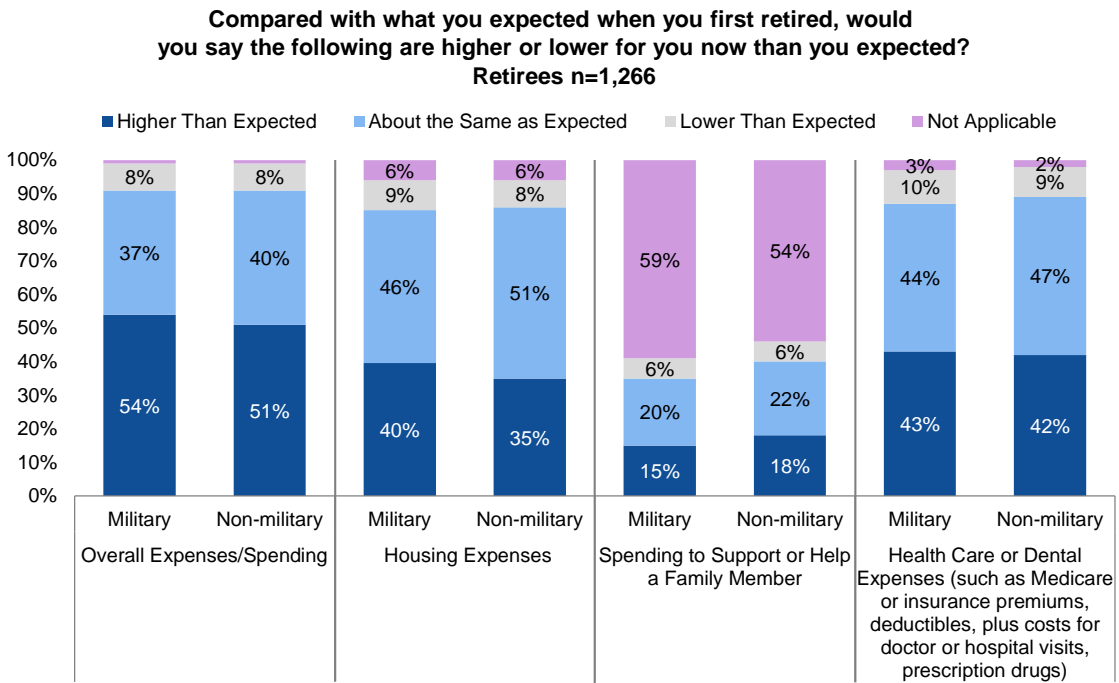
Delving further into the spending of retirees, despite half of the retiree households saying that their expenses are higher than expected, approximately 80 percent of retiree households, regardless of type, say they are able to spend money how they want, within reason (Figure 58). Furthermore, over two-thirds of the households say they are having the retirement lifestyle they envisioned. One difference between the households is that retiree military-household are more likely than their non-military counterparts to say they spend less than they could because they would like to leave a legacy inheritance.

Figure 56
How Do Retirees' Lifestyles Compare With What Was Expected Before Retirement, by Military Status



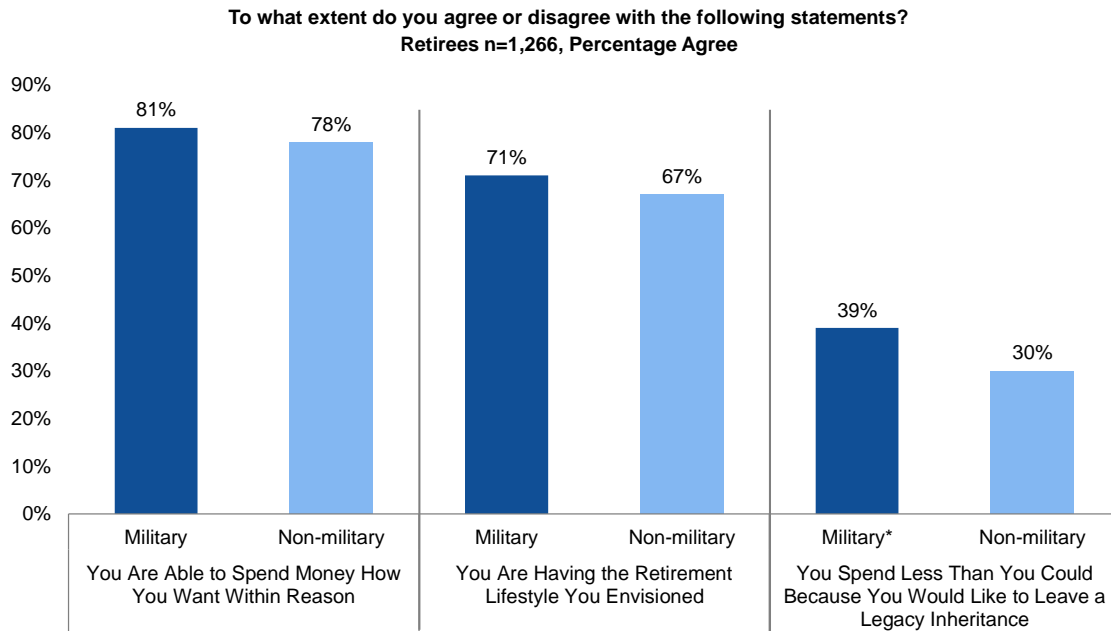
Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 57
Expected Spending vs. Actual Spending of Retirees, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Figure 58
Percentage Who Agree About Various Aspects of Their Retirement Spending, by Military Status



Source: Employee Benefit Research Institute and Greenwald Research 2024 Retirement Confidence Survey.

Conclusion

Military-household respondents are more likely to be male, White, and older. These households are more likely to have the highest level of assets and less likely to consider debt a problem. As far as the service specification among the respondents who themselves served or are serving, 49 percent are/were in the Army and 62 percent have pay grades of E1–E4 or E5–E6. Among the veterans, 71 percent separated before military retirement.

Military households seem to be in better financial shape than non-military households, given their assets and lower likelihood of considering debt a problem. In addition to those measures, military households in the upper-two income groups are more likely to be confident in having enough money to last throughout retirement as well as being more confident in various other aspects about retirement. They are more likely to have saved for retirement, to have done various other tasks to prepare for retirement, and to be currently working with a financial advisor. Finally, an overwhelming share agree that their military service did not prevent them from saving for retirement.

However, military households also have many similarities to non-military households, such as expected retirement ages and the share of retirees who retired earlier than they planned. Workers from both household types are also more likely to expect to work for pay in retirement compared with the share of retirees who have actually worked for pay in retirement. They have mostly the same most desired improvements to retirement savings plans, but with top ranks for more investments after they retire and investment options that provide guaranteed lifetime income after they retire. Retirees in both household types have a similar share who say their retirement is about as expected or better and they are having the retirement they envisioned.

While military households appear to be better prepared for retirement and more confident in their retirement prospects, the large share who separate before military retirement still have to navigate changes in their careers, which involves knowing what to do with their retirement savings as they switch careers. They report being more knowledgeable about regulations around retirement savings plans, but they are also more likely to have taken a loan or withdrawal from one. Thus, while military service can put individuals on a better track for retirement, they still face many of the same issues as those who have not been in the military, such as when to retire, preserving retirement assets, and working in retirement. Furthermore, military households are less likely to say that their financial needs are different from those of non-military households, but the retirement and health care vehicles for those who served in the military are, in many cases, different from those in the private sector, which warrants specific knowledge of how these benefits interact.

Appendix 1: Methodology

The Retirement Confidence Survey, in its 34th year in 2024, is the longest-running survey of its kind, measuring worker and retiree confidence about retirement, and is conducted annually by the Employee Benefit Research Institute (EBRI) and Greenwald Research. The 2024 survey of 2,521 Americans was conducted online Jan. 2 through Jan. 31, 2024. All respondents were ages 25 or older. The survey included 1,255 workers and 1,266 retirees and includes an oversample of 829 respondents from military households (330 workers and 499 retirees).

Data were weighted by age, sex, military status, household income, and race/ethnicity. Unweighted sample sizes are noted on charts to provide information for margin-of-error estimates. The margin of error would be ± 2.8 percentage points for workers, ± 2.8 retirees, and ± 3.7 for military respondents in a similarly sized random sample.

Please note percentages in the figures may not total to 100 percent due to rounding and/or missing categories.

Appendix 2: Figure Statistical Significance Key

Figure 1

- Military households are more likely to have a respondent ages 75 or older.
- Non-military households are more likely to have a respondent ages 25–34, 35–44, and 45–54.
- Non-military households are more likely to have employed and unemployed respondents, while military households are more likely to have retired respondents.
- Military households are more likely to have incomes of \$35,000–\$74,999, while non-military households are more likely to have incomes of less than \$35,000.

Figure 2

- Military households are more likely to have married and widowed respondents.
- Non-military households are more likely to have single, never-married respondents.
- Non-military households are more likely to have Hispanic respondents.
- Military households are more likely to have White and male respondents.

Figure 3

- Non-military households are more likely to have savings and investments of \$100,000–\$249,999 than military households.

Figure 4

- Military households are more likely to say that debt is not a problem than non-military households.

Figure 5

- Military households are more likely to disagree that debt is negatively impacting their ability to save for retirement/live comfortably in retirement than non-military households.

Figure 6

- Military households are more likely to say that they strongly agree that they feel they have enough savings to handle an emergency or sudden large expense than non-military households.
- Non-military households are more likely to say that they disagree that they feel they have enough savings to handle an emergency or sudden large expense than military households.

Figure 12

- In the higher-two income groups (\$35,000–74,999 and \$75,000 or more), non-military households are more likely to be *not* confident that they will have enough money to live comfortably throughout their retirement years than military households.
- In the higher-two income groups, military households are more likely to be confident that they will have enough money to live comfortably throughout their retirement years than non-military households.

Figure 13

- In the higher-two income groups, military households are more likely to be confident that they will have enough money to care of basic expenses during their retirement than non-military households.

Figure 14

- In the higher-two income groups, military households are more likely to be confident that they are doing/did a good job of preparing financially for their retirement than non-military households.

Figure 15

- In the upper-income group, military households are more likely to be confident that they will have enough money to keep up with the cost of living/inflation than non-military households.

Figure 17

- In the higher-two income groups, military households are more likely to be confident that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today than non-military households.

Figure 18

- In the higher-two income groups, military households are more likely to be confident that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today than non-military households.

Figure 19

- Millennial military households are more likely to be confident that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today than Millennial non-military households.

Figure 20

- Millennial military households are more likely to be confident that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today than Millennial non-military households.

Figure 21

- In the upper-income group, military households are more likely to be confident in their ability to choose the right retirement products or investments for their situation than non-military households.

Figure 22

- In the lower-income (less than \$35,000) group, non-military households are more likely to agree that their household's long-term financial needs are different than those of other households than military households.
- In the middle-income group, military households are more likely to disagree that their household's long-term financial needs are different than those of other households than non-military households.

Figure 23

- In the lower-income group, non-military households are more likely to agree that retirement savings is not a priority relative to the current needs of their family than military households.

Figure 25

- Non-military households are more likely than military households to say that they are concerned that housing costs rising will impact their retirement.

Figure 25 (cont.)

- Non-military households are more likely than military households to say that they are concerned about an impact to their retirement due to having to make substantial cuts to their spending because of inflation and because increasing cost of living will make it harder for them to save as much money as they want.

Figure 27

- In the upper-income group, non-military households are more likely than military households to disagree that they have the right educational and support resources to help with the major health and financial events in their life or a loved one's life.

Figure 29

- Non-military households are more likely to say that they use family and friends as a source of information for retirement planning than military households.
- Military households are more likely to say that they use non-profit organizations that focus on serving a specific group or community as a source of information for retirement planning than non-military households.

Figure 30

- Military households are more likely to say that they currently work with a professional financial advisor or representative than non-military households.
- Of those not currently working with an advisor, non-military households are more likely to say that they think they will work with a professional financial advisor or representative in the future than military households.

Figure 31

- In the upper-income group, military households are more likely to say that they currently work with a professional financial advisor or representative than non-military households.

Figure 32

- In the upper-income group, of those not currently working with an advisor, non-military households are more likely to say that they think they will work with a professional financial advisor or representative in the future than military households.

Figure 33

- In the upper-income group, military households are more likely to have tried to figure out how much money they need or needed to have saved by the time they retire to live comfortably in retirement than non-military households.

Figure 34

- Millennial military households are more likely to have tried to figure out how much money they need or needed to have saved by the time they retire to live comfortably in retirement than Millennial non-military households.

Figure 35

- In the lower-income group, military households are more likely to say that they (or their spouse) have or did personally save(d) any money for retirement than non-military households.

Figure 38

- Military households are more likely to say that they have thought/did think about how much money to withdraw from their retirement savings and investments in retirement, have thought/did think about how they will/would occupy their time in retirement, and calculate(d) how much money they (and their spouse) would likely need to cover health expenses in retirement than non-military households.

Figure 38 (cont.)

- Military households are more likely to say that they did/have estimate(d) how much income they (and their spouse) would need each month in retirement and plan(ned) for how they would cover an emergency or big expense in retirement.

Figure 39

- Military households are more likely to say that they did/have review(ed) the amount of their Social Security benefit at their (planned) retirement age and have thought/did think about how the age at which they claim Social Security can impact the amount they receive.

Figure 40

- Military-household workers are more likely to say that they expect to retire at ages 70 or older than non-military-household workers.

Figure 42

- Military-household retirees are more likely to say that they retired at ages 62–64 than non-military-household retirees.
- Non-military-household retirees are more likely to say that they retired at ages 60–61 than military-household retirees.

Figure 43

- Military-household retirees are more likely to say that they retired about when they planned than non-military-household retirees.

Figure 46

- Military-household retirees are more likely to say that they began or will begin taking Social Security retirement benefits at age 62 and ages 63–64 than non-military-household retirees.

Figure 48

- Military households with access to a retirement savings plan are more likely to say that they very or somewhat understand catch-up contributions, required minimum distributions (RMDs), the difference between Roth and traditional contributions, the tax treatment of withdrawals during retirement, and the tax treatment of withdrawals before retirement than their non-military-household counterparts.

Figure 50

- Non-military households currently contributing to a retirement savings plan are more likely to say that they do not know what they will do with the money in their retirement savings plan when they retire than their military-household counterparts.

Figure 51

- Military households who have saved for retirement are more likely to say that they have ever taken a loan or withdrawal from their retirement savings plan than their non-military-household counterparts.

Figure 52

- Non-military households who have ever taken a loan or withdrawal are more likely to say that they took an early withdrawal than their military-household counterparts.

Figure 54

- Military households are more likely to expect to receive or are currently receiving Social Security as a source of income in retirement than non-military households.
- Non-military households are more likely to expect to use or are currently using a workplace retirement savings plan as a source of income in retirement than military households.

Figure 54 (cont.)

- Non-military households are more likely to expect to use or are currently using work for pay and financial support from family or friends, including inheritances, as a source of income in retirement than military households.

Figure 55

- Military-household retirees are more likely to have worked for pay since they retired than non-military-household retirees.

Figure 58

- Military-household retirees are more likely to say that they agree with the statement that they spend less than they could because they would like to leave a legacy inheritance than non-military-household retirees.

Endnotes

¹ See the appendix of this study for the survey details. Also see the 2024 Retirement Confidence Survey, April 2024, at <https://www.ebri.org/docs/default-source/rcs/2024-rcs/2024-rcs-release-report.pdf> and the associated fact sheets at <https://www.ebri.org/retirement/retirement-confidence-survey> for specific results from the 2024 survey.

² The data are weighted using the U.S. Census Bureau’s Current Population Survey. See Flood, Sarah, Miriam King, Renae Rodgers, Steven Ruggles, J. Robert Warren, Daniel Backman, Annie Chen, Grace Cooper, Stephanie Richards, Megan Schouweiler, and Michael Westberry. Integrated Public Use Microdata Series, Current Population Survey: Version 11.0 [dataset]. Minneapolis, MN: IPUMS, 2023. <https://doi.org/10.18128/D030.V11.0>.

³ Assets in this figure do not include the value of their homes or any defined benefit plan assets.

⁴ See <https://www.federalpay.org/military> for information on the definitions of these pay grades.

⁵ See <https://www.usaa.com/inet/wc/advice-military-reserve-component-survivor-benefit-plan> for more information on the different SBP options.

⁶ The sources offered as choices were online resources and research you do on your own; family and friends; a personal, professional financial advisor; your employer or information you receive at work; representatives from your workplace retirement plan provider/TSP; online advice or advisors that provide guidance based on formulas; financial experts or gurus in the media; libraries or community centers; online and social media posts or communities; non-profit organizations that focus on serving a specific group or community; social media influencers; ChatGPT or other AI tools; DoD Office of Financial Readiness; other; and none of these.

⁷ The offered reasons for retiring earlier than planned were you could afford to retire earlier than you planned; you had a health problem or a disability; there were changes at your company, such as downsizing, closure or reorganization; because of changes in the skills required for your job or your skills no longer matching job requirements; you wanted to do something else; you had to care for a spouse or another family member; you were offered an early retirement package or your employer incentivized you to take an early retirement; you had another work-related reason; and for military households only, your military pension and/or health benefits enabled you to retire earlier.

⁸ The less-than-\$35,000 income group does not have a sufficient sample size to provide reliable comparisons.

⁹ The list of potential improvements offered as choices were as follows: ability to save for emergencies; better explanations for how much income your savings will produce in retirement; investment options that provide guaranteed lifetime income after you retire; more fund or investment options available; better explanations for whether you are on track with your retirement savings; more one-on-one, personalized education; more online educational tools; more investment options designed for after you retire; more environmentally or socially responsible investment options available (ESG); fewer investment options

available; one-on-one assistance in consolidating other retirement savings balances into your current plan; better explanations for the investment options; ability to save on an after-tax basis; other; and none of the above.

¹⁰ The offered reasons for taking a loan or a withdrawal were to buy a home, car, or other large purchase; to pay off credit card bill or credit card debt; to make ends meet; to cover another emergency expense; to pay for home or car repairs; because of job loss or a spouse's job loss; to pay for child care, eldercare, or another caregiving obligation; to cover an education expense (tuition, student loans); to cover medical expenses; and other.

Copyright of EBRI Issue Brief is the property of Employee Benefit Research Institute and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.