



Most Americans Ill-Equipped in Financial Retirement Planning: MoneyRates Survey

December 3, 2020

Nearly a quarter of survey respondents says retirement savings wouldn't stretch five years

Foster City, CA – Dec. 3, 2020 – Many Americans may be steering the Titanic without a map when it comes to retirement finances. A new [MoneyRates.com](https://www.moneyrates.com) survey finds a significant portion of the population understands very little about retirement planning and lacks essential information to make the right moves.

The personal finance website polled 1,000 Americans who are either within 20 years of retirement age or have already reached that age. The results reveal roughly two-thirds of respondents haven't made any kind of projection of how their savings will hold up in retirement.

"A person's savings is a basic building block of retirement planning," remarks Richard Barrington, MoneyRates' senior financial analyst and author of the survey. "One needn't be a financial expert to take control of retirement planning. People should take the initiative to get the help they need to feel comfortable with their retirement plan."

Find the full study here: Investor Aptitude: [Are You Ready to Manage Your Retirement Finances?](#)

Key survey findings:

- Most respondents (54.90%) haven't formulated a monthly budget for what they could afford to spend in retirement.
- About one in four (25.80%) expect their retirement savings would last less than five years.
- Nearly a quarter (23.10%) say if their retirement savings fall short, they'd simply go back to work again.
- While just 20.95% of people who haven't started collecting Social Security intend to begin taking those benefits at age 62, well over twice as many - 49.28% - of those who had begun collecting Social Security did so at age 62.
- A third of survey respondents (33.30%) admit they do not know much about retirement planning concepts.
- Of the respondents who own stocks, more than a quarter (26.86%) don't know what percentage of their retirement savings those stocks represent.

"Stocks are the riskiest of all investments people own," adds Barrington, "so it's rather shocking that roughly a quarter of those responding to our survey don't know how much they own in stocks."

Since these survey results make it clear that many Americans need help with retirement planning decisions, MoneyRates suggests consumers use its resources, such as a [retirement savings calculator](#) and a guide on [understanding robo advisors for assistance](#).

Methodology

MoneyRates commissioned a survey of 1,000 people, half aged 65 or above and half between the ages of 45 and 64. Thus, half of respondents had reached the traditional retirement age and half were within 20 years of reaching that age. Questions were designed to explore key retirement-planning decisions people face before and after they retire.

Barrington is available for interviews and can discuss this survey and many other issues related to personal finance.

About MoneyRates.com

MoneyRates is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a leader in providing performance marketplace technologies and services to the FinTech, financial services and home services industries. QuinStreet is a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. The company is

committed to providing consumers with the information and tools they need to research, find and select the products and brands that meet their needs. MoneyRates is a member of QuinStreet's expert Research and Publishing Division.

Since 1998, MoneyRates has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates.com researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the country to offer expert advice on banking, investing and retirement planning.

Twitter: [@MoneyRates](https://twitter.com/MoneyRates)

Facebook: www.facebook.com/MoneyRatesdotcom

Media contact

Charlene Arsenault

Media Outreach Specialist

carsenault@quinstreet.com

Direct +1-508-832-8918

[LinkedIn](#)