

# The retirement puzzle:

How SaverLife members manage long-term vision amid short-term strain





## ACKNOWLEDGMENTS

SaverLife is grateful for the generous support of MetLife Foundation in making this research possible. We appreciate the thoughtful guidance and insight from John Scott at Pew Charitable Trusts and Emerson Sprick at Bipartisan Policy Center. We also want to thank our members, with whom we are honored to have collaborated on this report. Nothing SaverLife does is possible without their support, insights, and perspectives. We are proud allies to our member community and will continue to ensure that their voices are heard, their needs are met, and their futures are filled with opportunities to improve their financial health and well-being.

**[Learn more about SaverLife and its mission.](#)**

## EXECUTIVE SUMMARY

Many families are struggling to make ends meet in America today. Research has found that about half of families make less than is needed to get by, and many have a dim view of the country's economic prospects. With so many short-term pressures, one might assume that longer-term planning, such as retirement, would be out of reach.

**But people are complex, and so are their finances.** In a recent survey of 1,400 SaverLife members, we found that most do want to save for retirement, despite many other financial pressures. About half hold retirement savings, and here, too, we find complexity – with many leveraging multiple accounts.

But families with low and moderate incomes (LMI) – a population that reflects many SaverLife members – are also facing considerable headwinds to accumulate sufficient retirement savings. This brief discusses the findings of the recent survey among more than 1,400 SaverLife members, shedding light on the realities of saving for retirement and pointing to product, benefit, and policy solutions that could build greater security both for today and the long term.

## KEY FINDINGS



**Most SaverLife members want to save for retirement.** Despite tight financial constraints, the vast majority of respondents (83%) identify retirement as a financial goal. At the same time, they are also striving towards shorter-term objectives, like establishing emergency savings and increasing income. Many are facing acute financial challenges – 74% of members report struggling to pay bills, and 33% have less than one week of savings.



**More than half (54%) of members hold some savings for retirement, with most leveraging multiple accounts – including some that are not retirement-specific.** These include savings accounts, investment accounts, and even cryptocurrencies. One in five homeowners also report planning to use home equity for retirement savings.



**Hesitation to lock up funds contributes to diverse use of accounts.** Concerns about accessing funds is a top reason cited by respondents who are not utilizing employer plans or IRAs. Many also lack access to employer-provided retirement accounts.

## KEY FINDINGS (CONTINUED)



**Among members saving for retirement, the median retirement savings is \$30,000**, with about two-thirds in dedicated retirement accounts.



**The Saver's Match, approved as part of Secure 2.0, offers potential to bolster dedicated retirement savings.** Fifty-three percent of respondents said they would increase their retirement savings in order to receive the match. However, the program must overcome several logistical hurdles, including low levels of awareness, limited account eligibility, and restrictive income ceilings.

Our research reveals the complexity of people's approaches to retirement, the barriers standing in the way of security, and the remarkable efforts of many SaverLife members to save despite stacked odds. These data suggest that, in order to enable greater retirement security, policies and programs need to both relieve pressure now as well as support the long-term. Recent efforts to spur account ownership and incentivize savings, including the Saver's Match, can make important inroads – but must be coupled with efforts to help more households meet day-to-day demands.

## RETIREMENT REALITIES IN CHALLENGING TIMES

In many respects, the state of retirement readiness for many Americans looks bleak. Seventy-nine percent of Americans say the country is experiencing a retirement crisis, and half worry that they will run out of money when they stop working. One in five workers don't think they'll ever be able to retire.

These concerns come amid a sea change in retirement planning, with a decades-long decline of pensions coupled with persistent concerns about the long-term viability of Social Security. Such shifts have left families to shoulder even more of the responsibility for their later years.

Achieving retirement security is particularly daunting for low-and-moderate income households, who have less discretionary funds for saving and far lower access to workplace retirement plans, which house the majority of the country's retirement assets. On top of these hurdles, recent research has found that lower-income workers actually need to self-finance a larger proportion of their pre-retirement income than higher earners.

Given these steep financial challenges, one reasonably might ask: **What does retirement saving look like for low- and moderate-income families today – and is it even on their radar?**

To better understand the retirement realities of LMI populations, SaverLife deployed a survey among more than 1,400 members in June 2025. We explored how retirement stacks up against other financial goals, the barriers people face in building retirement funds, and whether a new federal policy – the Saver’s Match – might support greater savings.

## About the sample: Meet SaverLife members balancing today’s financial realities against tomorrow’s retirement goals

To better understand how SaverLife members are thinking about, and planning for, retirement, we surveyed 1,441 SaverLife panel members in June 2025. Respondents broadly mirror SaverLife’s membership, providing a snapshot of how many struggling families are working towards retirement goals. The sample was limited to individuals who are financial decision-makers in their household and who are not retired.

- While respondents report a range of household incomes, the bulk of respondents report household incomes that are below the national median.<sup>1</sup> More than seventy percent (71%) of those who shared their household income earn less than \$75,000.
- Most are millennial or Gen X; 86% of respondents are under 55 years old.
- Eighty percent (80%) are currently working, with the majority (59%) working full-time.
- About half (49%) who shared their racial or ethnic background identify as white; one in three (33%) identify as Black, and 8% identify as Hispanic or Latino.
- Eighty percent (80%) are female, and 50% have children under 18.

### Our members, their stories

As part of this effort, we conducted additional member storytelling to hear directly from members about how they think about and plan for retirement.



**Member: Carla**  
**Location: Florida**



**Member: Sara**  
**Location: Massachusetts**

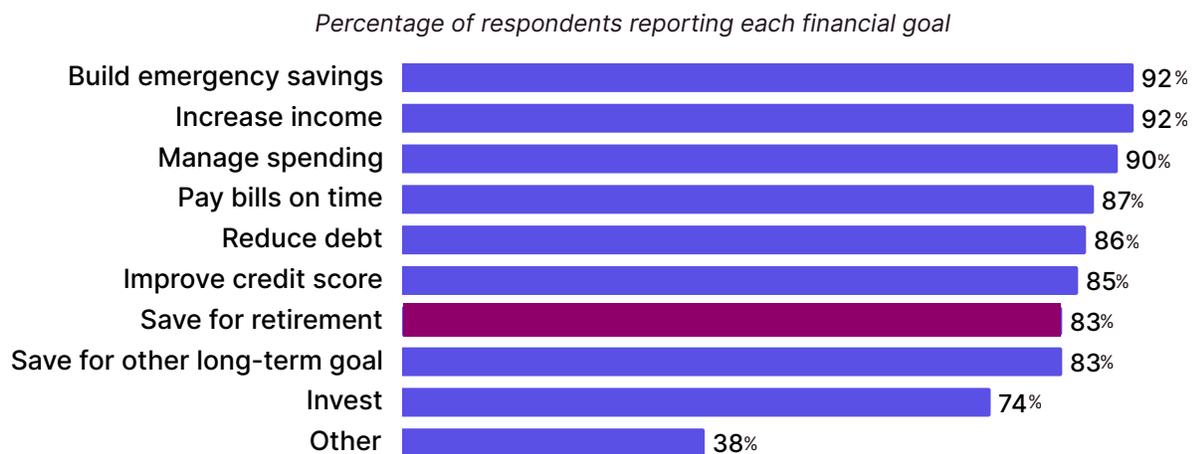


**Member: Tasha**  
**Location: Mississippi**

## MEMBERS ARE JUGGLING MULTIPLE GOALS, INCLUDING RETIREMENT

Our research finds that many members are pursuing multiple goals simultaneously, and most identify retirement as one of them. Eighty-three percent of respondents say retirement is a financial goal (see Figure 1). However, retirement is somewhat less common than goals more situated to the short-term, such as building emergency savings (92%), increasing income (92%), and managing spending (90%).

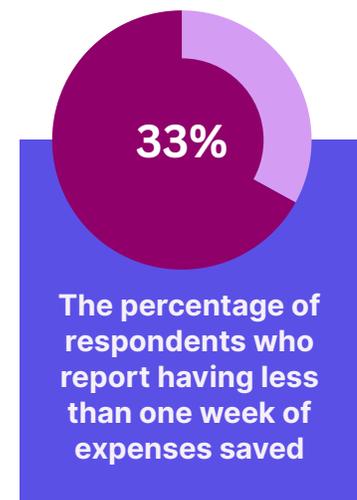
**Figure 1: 8 in 10 respondents identify retirement as a financial goal; the percentage is lower than short-term financial demands**



*Note: Data from June 2025 SaverLife retirement survey, fielded June 3 - 23, 2025. Respondents could select multiple options.*

Retirement also ranks lower than short-term goals in terms of priority.<sup>2</sup> These data suggest that, **while people are juggling both short- and longer-term goals simultaneously, the immediate needs tend to take precedence over retirement.**

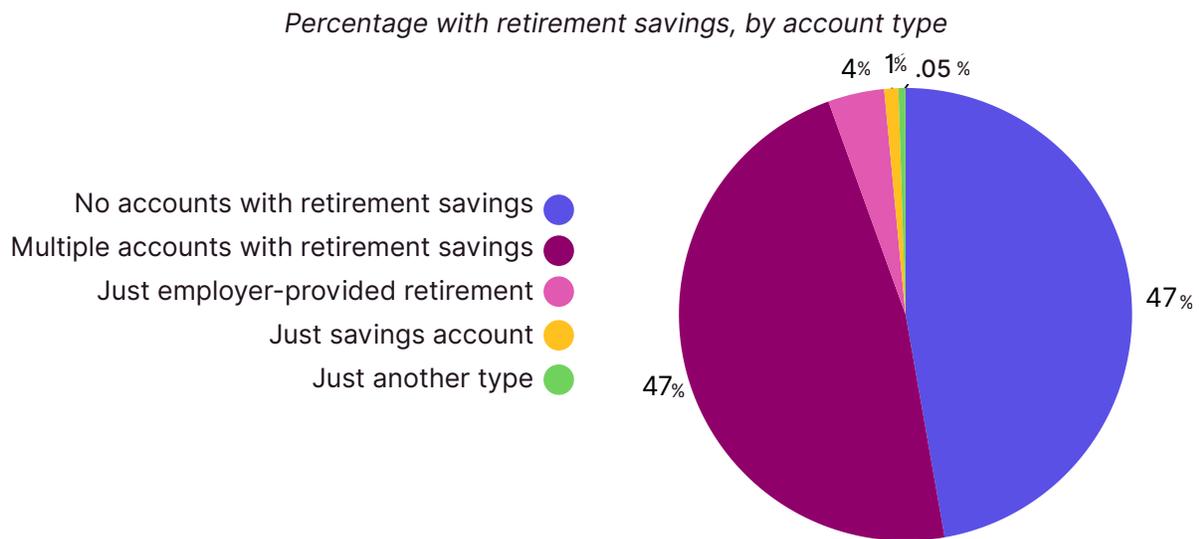
And these immediate needs can be quite acute, with many reporting financial strain. For example, **74% of respondents say they have difficulty covering expenses or paying bills.** Few have sufficient cushions to manage shocks, though many experience them.<sup>3</sup> For example, 33% of respondents report having less than one week of expenses saved. Such thin savings cushions mean that a financial shock, such as a car repair or a period of unemployment, can dramatically derail efforts to save. **Even one in five of those with savings in an employer-provided retirement account (21%) say they had to dip into those savings in the past year.**



## ABOUT HALF OF MEMBERS HAVE RETIREMENT SAVINGS, WITH MOST USING MULTIPLE ACCOUNTS

Despite these challenges, about half (54%) of respondents report having retirement savings (see Figure 2).<sup>4</sup> We find that some groups are less likely to have retirement savings, including women, people in rural areas, and those experiencing financial strain.<sup>5</sup> Further, respondents who do not work full-time, and those who experience income volatility, less frequently have any retirement savings, and when they do, have lower balances.<sup>6</sup>

**Figure 2: Most SaverLife members with any retirement savings use multiple accounts**



*Note: Percentages may not sum to 100% due to rounding. Data from June 2025 SaverLife retirement survey, fielded June 3 - 23, 2025.*

While Figure 2 shows the proportion of respondents with no retirement savings, it also sheds light on the complexity of people’s approaches to saving for retirement. **Indeed, most people (89%) with any retirement savings hold multiple accounts with retirement savings.**<sup>7</sup>

### Planning for retirement takes more than one path

For Sara, a SaverLife member living in Massachusetts, effective retirement planning means layering strategies and maintaining alternatives, rather than depending on a single account or benefit. [Read Sara’s story.](#)

*“You can’t just say, ‘Well, I have a 401(k)—boom, done.’ If I can’t use this, then I have this.”*

— Sara

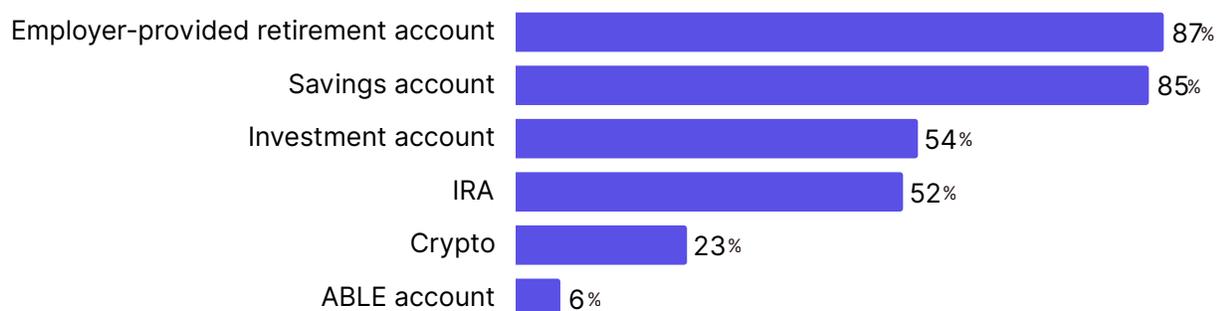


The vast majority of those with retirement savings rely, at least in part, on a dedicated retirement account.<sup>8</sup> Most people (87%) with retirement savings report utilizing an employer-provided retirement account (such as a 401(k) or 403(b)). Individual retirement accounts (IRAs) are also utilized by about half (52%) of savers (See Figure 3).<sup>9</sup>



**Figure 3: Many members use non-retirement-specific accounts**

*Percentage reporting each savings location among respondents with any retirement savings*



*Note: Data from June 2025 SaverLife retirement survey, fielded June 3 - 23, 2025. Respondents could select multiple options.*

**However, many savers are also using accounts that are not strictly retirement accounts, which do not offer tax advantages – but may be easier to tap for other needs.** Eighty five percent (85%) report keeping retirement savings in a savings account, 54% report utilizing an investment account, and **more than 1 in 5 (23%) retirement savers say they have retirement funds in cryptocurrencies.** While most retirement research centers on employer-provided accounts and IRAs, these data suggest that members have a broader conception of retirement tools.

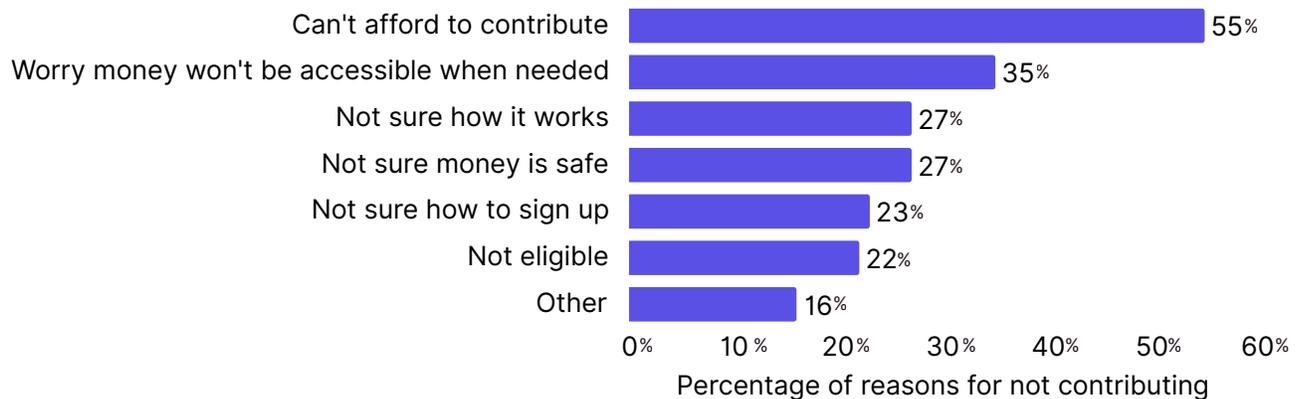
Finally, a subset of homeowners plan to utilize their home equity in their later years: 20% of homeowners said they plan to use home equity for retirement.<sup>10</sup> Nationally, one’s home tends to be the most valuable asset owned by American households – a fact especially true for households with less wealth – meaning a home could provide an important source of needed liquidity. At the same time, families have so much tied up in homes – both financially and emotionally – that many may be hesitant to do so. Further, the concept of tapping equity may be out of reach for those who are merely trying to stay afloat. SaverLife research has shown that many members struggle to make mortgage payments amid income constraints, debt challenges, and financial shocks.

## LIMITED PLAN ACCESS AND RELUCTANCE TO LOCK UP FUNDS MAY CONTRIBUTE TO DIVERSIFICATION OF ACCOUNTS

One reason for such account diversification may be simple necessity. **Only 22% of those without an employer-provided account report that their employer offers one.** Lack of access to employer plans may contribute to the use of non-retirement accounts.

But given that many members are dealing with short-term demands and limited emergency savings, it may also be attractive to save in less-restrictive accounts. **We find that many members are concerned about locking up needed funds.** For example, among the small number of respondents who do not use, but have access to, an employer retirement account, concern about accessing funds is second only to lack of funds (see Figure 4). The same is true for members who do not hold an IRA.<sup>11</sup>

**Figure 4: One-third of those who choose not to use an employer plan report concern about locking up funds**



*Note: Data from June 2025 SaverLife retirement survey, fielded June 3 - 23, 2025. Sample is restricted to those without an employer-provided retirement account who indicated that their employer offered such a plan (N=134). Respondents could select multiple options.*

These choices come amid a complex set of factors that shape people's financial decision-making. They suggest that, for households juggling multiple competing goals and thin savings cushions, accessibility and liquidity of funds may be top of mind.<sup>12</sup> In many ways, this strategy makes intuitive sense – but it could also mean that funds intended for retirement could be chipped away by other financial demands, leaving little left over for later years.



## MEDIAN SAVINGS IS \$30,000, WITH TWO-THIRDS IN RETIREMENT-SPECIFIC ACCOUNTS

Most of those with retirement savings have relatively low account balances: The median amount saved, across all accounts with retirement savings, is \$30,000 (see Table 1)<sup>13</sup>. This compares to about \$87,000 nationally among households with retirement savings.<sup>14</sup>

Respondents tend to have the majority of their retirement funds in retirement-specific accounts, such as an employer retirement account or an IRA; however, a substantial minority of funds are in non-restricted accounts. **Across all members with retirement savings, 63% of retirement funds are held in a retirement specific account.**

**Table 1: Median retirement savings across all accounts is \$30,000**

Retirement savings by account among those with each account	Median	N
Employer retirement account	\$20,000	462
IRA	\$20,000	283
Investment	\$5,000	294
Savings	\$2,500	388
Crypto	\$500	130
ABLE	\$375	24
Home equity	\$92,500	72

*Note: Data from June 2025 SaverLife retirement survey, fielded June 3 - 23, 2025. Median account balance is limited to respondents holding a given account.*



**Taken together, the accounts utilized by SaverLife members suggest a layered approach to retirement savings:** simultaneously saving through dedicated retirement funds like a 401(k) while supplementing through non-restricted accounts that allow retirement dollars to be accessed if an emergency arises.

## SAVER'S MATCH: AN INNOVATION TO BUILD A SECURE FUTURE?

The Saver's Match is one tool that could help retirement balances grow. The Saver's Match is a federal matching contribution for low- to moderate-income workers contributing to a retirement savings account. Savers can receive up to \$1,000 in matching funds a year (\$2,000 for married couples filing jointly). By offering matching funds, program designers seek to spur some households to start saving for retirement, incentivize others to save more, and grow funds faster through the match.



### About the Saver's Match

The Saver's Match was introduced as part of the Secure 2.0 Act of 2022. Beginning in 2027, it will replace the Saver's Credit, which can only be claimed by those who owe taxes. Some estimates suggest that over 20 million Americans could benefit from the Saver's Match, more than twice the group that claimed the Saver's Credit in 2021.<sup>15</sup>

To be eligible for the Saver's Match, individuals must meet certain income restrictions and must be saving in an approved retirement vehicle (for example, a workplace retirement plan or a traditional or Roth IRA).

Our survey found that the Saver's Match offers the potential to support greater retirement savings. After receiving an explanatory message about the Saver's Match, **about two thirds (68%) of respondents said they were interested in the program – and half (53%) of all respondents said they would increase their retirement contributions to access it.**

**At the same time, for the program to be effective, several challenges must be overcome:**



- **Awareness is relatively low:** Just 18% of SaverLife respondents say they were aware of the program (in comparison, Transamerica found that about half of U.S. workers were aware of the Saver's Credit). Widespread communications efforts are needed in order to increase awareness, coupled with a clear process to claim the match.

## CHALLENGES TO OVERCOME (CONTINUED)



- **Eligibility is mixed:** Less than half of SaverLife respondents (42%) are currently eligible based on account and contribution requirements.<sup>16</sup> Moreover, while contributions to a Roth IRA qualify for eligibility for the Saver's Match, they are currently not eligible to receive the Saver's Match (currently, the government's matching funds can only be deposited into employer-provided accounts and traditional IRAs).<sup>17</sup>



- **Income limits are low:** Income limits for the full Saver's Match rate of 50% are low (\$20,500 or less for a single filer and \$41,000 for joint filers).<sup>18</sup> However, families with far greater resources are struggling to prepare for retirement. Vanguard estimates that only those in the top 5% of the income distribution are on track for retirement.

SaverLife members expressed strong interest in the Saver's Match, and it could spur some to save. But many families still lack eligible accounts, awareness is low, and the process for claiming is yet undetermined. Moreover, families are contending with expenses that outpace income, frequent destabilizing shocks, and thin emergency savings. Without continued attention to thoughtful and inclusive program design, many families risk being left empty-handed.



### Destabilizing shocks become detours

Carla, a SaverLife member in Florida, tracks every dollar in detailed Excel spreadsheets, watching the savings grow slowly and carefully. But just as often, she's watched it disappear:

"One day, I tried to drive and the car wouldn't move," Carla said. "The tire exploded and the tire shop told us we needed two new tires. Each one was \$300," she said. "Plus tax. And there goes our savings."

[Read Carla's story.](#)

## MOVING FORWARD

Our survey presents a complex picture of how SaverLife members are approaching retirement in 2025 – a period characterized by broad cost-of-living challenges and economic uncertainty. We find a strong desire to save for retirement caught against pressing financial demands and limited access to needed accounts. That suggests several elements critical to foster a more secure retirement future:



**1. Continue to expand access to retirement vehicles:** When retirement accounts are offered, uptake is high – but many SaverLife members still lack access to a workplace retirement account. Employers should be encouraged to continue to expand access to retirement benefits – a move that has been shown to increase trust, engagement, and productivity. Momentum also continues to grow for state automated retirement savings plans, which could expand access dramatically to those who are in non-traditional employment roles.



**2. Set Saver’s Match up for success:** Our study found high levels of interest in the Saver’s Match program, and the possibility for it to spur retirement savings. But for it to have its intended effect, several things must come true:



- Large-scale awareness efforts, coupled with a seamless process for claiming matches
- Continued efforts to spur ownership of eligible accounts
- Consideration of match opportunities for families in higher income brackets, many of whom still fall below savings targets.



**3. Ensure Social Security remains a reliable fallback:** Our data – showing that half of SaverLife members have no retirement savings at all – and the realities of living on extremely tight budgets, underscore the central role that Social Security plays for many people’s later years, and the importance of securing its long-term viability. However, the Social Security Trust Fund is spending down, meaning that benefits could be cut as soon as 2034. These findings underscore the importance of timely action to ensure that Social Security remains a reliable safety net for future retirees.



## CHALLENGES TO OVERCOME (CONTINUED)



### 4. **Relieve immediate pressures to enable longer-term planning:**

While the Saver's Match may help spur some retirement savings – an important feat – it is clear that many people are living on a financial knife-edge, with nothing left over for savings of any kind. Others may try to save, but need to dip into funds to manage common shocks. These realities point to the need for broader programs, products, and policies that help relieve people's short-term financial strains. Emergency savings accounts provide one promising tool to allow people to build up resources so they don't need to withdraw their retirement funds. These should be coupled with efforts to bolster earnings, while ensuring the availability of a social safety net for those in times of crisis.



SaverLife members care deeply about their finances, and are working hard to improve their financial situations. For the majority, retirement is an important goal, but many lack the resources and tools needed to build their retirement savings. Interconnected policies, programs, and products can support greater financial security for SaverLife members and millions like them across the country.

## CONTACT

To learn more about SaverLife and our research efforts, please visit [our website](#) or reach out to our research team: [research@saverlife.org](mailto:research@saverlife.org).

## APPENDIX

### Study details and limitations

Our survey was fielded electronically to a sample of SaverLife panel members between June 3 - 23, 2025.

This sample is representative of SaverLife members, but not of the general U.S. population. SaverLife members differ from the national population in several key ways. They have opted into a platform focused on financial health, indicating high financial engagement and motivation. Demographically, SaverLife members are more likely to be women and from lower-income households. While the findings are not nationally representative, the SaverLife member base offers a unique window into the experiences of financially engaged, lower-income individuals, especially of women. These communities are often underrepresented in financial research. The SaverLife sample provides an important lens into the needs and resilience strategies of a group that is highly motivated to improve its financial health.

### Data notes

All differences are statistically significant at  $p < 0.05$ . Figures may not sum to 100% due to rounding.

## END NOTES

1. According to the [U.S. Census](#), median household income in 2024 was \$83,730.
2. For example, 76% of those who reported retirement as a financial goal say that it is “very important,” compared to 89% of those who reported “paying bills on time” as a financial goal.
3. Eighty-two percent of respondents reported experiencing an expense shock and 61% reported an income shock.
4. The [Congressional Research Service](#) found that the same percentage – 54% – of U.S. households had retirement accounts, though their analysis only included IRAs and employer-sponsored defined contribution plans.
5. For example, people who report difficulty covering bills less frequently report having retirement savings compared to those who do not (44% vs. 77%).
6. Our survey included a question about whether one’s household income varied from month to month. We define those who indicated it varied “a lot” or “somewhat” as experiencing income volatility.
7. Respondents who indicated they had retirement savings were asked whether or not they had retirement savings in 6 different vehicles: Employer-provided retirement account (such as 401k, 403(b), or Thrift Savings Plan (TSP), etc.); Individual retirement account not provided by an employer (such as an IRA, Keogh, SEP, or any other retirement fund); Investment account you opened for the purposes of investing in the stock market or a bond you bought to invest in a company or a part of the government, either through a traditional broker or an online platform; Cryptocurrencies or other digital assets; An ABLE account; A savings account at your bank; Other type of savings account.
8. Only 6% of respondents who report having retirement savings say they do not have either an employer-provided retirement account or an IRA.
9. Among those with an IRA, 78% have a Roth and 58% have a traditional IRA.
10. [Fannie Mae](#) found that 15% of homeowners 60+ would consider using home equity as a source of retirement funds. It’s unclear how much perspectives may vary by age, income or wealth status, or other factors.
11. Among respondents who do not have an IRA, 60% responded “I cannot afford to contribute” and 43% responded “I worry that I won’t be able to get to my money if I need it,” the top two responses. There’s also some evidence of confusion: 35% said “I am not sure how it works,” and 24% said “I’m not sure how to sign up.” Finally, 24% said “I’m not sure if my money is safe” and 21% indicated another reason (respondents could select multiple options).
12. Other factors that may influence investment choices include [risk appetite](#) and [financial knowledge](#); additional study is needed to understand how these intersect for lower income households.
13. SaverLife members are not a monolith, however, and balances can vary significantly. The average retirement savings, among people with any savings, jumps to \$183,000, with a standard deviation of \$723,000, demonstrating the wide variation in account balances.

## END NOTES (CONTINUED)

14. Note that national figures only include retirement-specific accounts like IRAs and 401(k)s.
15. 8% of SaverLife respondents reported claiming the Saver's Credit in the past year. (The IRS estimates that less than 6% of taxpayers claimed the credit in 2021.)
16. The biggest barrier to accessing the Saver's Match is a lack of an eligible account: 87% of those who are not eligible do not have a relevant account (an IRA or an employer plan). A minority (13%) have an eligible account but are not currently making contributions.
17. The Roth exclusion does not currently present a major barrier: only 4% of SaverLife respondents with Roth IRAs have neither a traditional IRA nor an employer account. However, state IRA plans, which have been expanding, tend to use Roth IRAs.
18. Only single filers earning \$20,500 or less, or joint filers earning \$41,000 or less, qualify for the maximum match rate of 50%. Lower match rates will be calculated for higher earners based on modified adjusted gross income, up to \$35,500 for a single filer and \$71,000 for joint filers.