

THE FORGOTTEN GENERATION

GENERATION X APPROACHES
RETIREMENT



NATIONAL INSTITUTE ON
Retirement Security

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By Tyler Bond, Celia Ringland, and
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EXECUTIVE SUMMARY

Generation X grew up in the shadow of the postwar economic boom that so greatly benefitted their generational predecessors, the Baby Boomers. Many in Generation X spent their formative years as the United States grappled with the oil crisis, “stagflation”, and a growing sense of disillusionment following the Watergate crisis. While many Gen Xers entered the workforce during the relatively strong economy of the 1990s, they also joined the labor market as globalization truly took hold and as the shift from defined benefit (DB) pensions to defined contribution (DC) plans in the private sector began in earnest.

The leading edge of Generation X will enter retirement in a few years. However, this generation’s retirement preparedness is often ignored in favor of a focus on the Baby Boomers, who are currently moving through retirement in large numbers, or the Millennials, whose distinct life experiences and life choices so fascinate the news media and researchers. This report seeks to shed light on the too-long-neglected retirement prospects of Generation X. Relying on data from the Survey of Income and Program Participation (SIPP), this research examines many aspects of Gen X’s retirement preparedness.

Among this report’s key findings are:

- Slightly more than half (55%) of Gen Xers are participating in an employer-sponsored retirement savings plan.
- Fourteen percent of Gen X is covered by a DB plan, and this level of coverage is fairly consistent across gender and race.
- There is a large discrepancy between average and median amounts of retirement savings, and this discrepancy holds across gender, race, income, and other measures.
- The typical Generation X household only has \$40,000 in retirement savings in private accounts.
- Only a third (35%) of Hispanic Gen Xers are participating in an employer-sponsored retirement savings plan.
- Most Gen Xers, regardless of race, gender, marital status, or income, are failing to meet retirement savings targets.
- Shoring up the Social Security trust fund is critical for assuring Generation X of its retirement security. Other recent policy actions, such as increasing plan access for part-time workers, reforming the federal Saver’s Credit, and the ongoing establishment of state-facilitated retirement savings programs, should help to boost the retirement prospects of Gen X.

INTRODUCTION

Generation X often is referred to as the forgotten generation. Sandwiched between the large and culturally powerful Baby Boomer and Millennial generations, Gen Xers have been characterized as self-reliant “latch-key kids” who had markedly less adult supervision during their youth. Today, this generation commands less attention than Boomers and Millennials from researchers and the media. This report aims to correct that oversight, at least in terms of assessing the retirement preparedness of Gen X. While Gen Xers are not yet at the traditional retirement age, this generation is fast approaching retirement. Importantly, they were the first generation to mostly enter the workforce after the shift from defined benefit (DB) pensions to defined contribution (DC) plans in the private sector.

This report defines Generation X as those born between 1965 and 1980. As of December 2020, Gen X represented almost 64 million Americans, or nearly 20 percent of the population. This still leaves their cohort smaller than either the Boomers, who preceded them, or the Millennials, who followed them. Birth rates were markedly lower during the period of time in which Gen X was born: around 3.4 million per year compared to around 3.9 million per year for the Millennial generation.¹

The social and economic forces impacting Generation X have left them in a different place financially from their

Boomer predecessors, while many of these forces have only intensified for Millennials.² Gen X earned four-year college degrees at higher rates than Boomers, but at the cost of increased college debt. More Gen X women are in the workforce, and for dual-income households, that second income has been critical as wages have been flat, especially for Gen X men. And more Gen Xers have had to plan for their own retirement, as fewer of them are participating in pension plans.

The oldest Gen Xer today would be 58 years old, still four years away from Social Security’s earliest claiming age of 62, while the youngest Gen Xer is in their early 40s, just beginning their prime working and earning years. A 2022 survey from the Transamerica Center for Retirement Studies found that while many Gen Xers are saving for retirement, they are falling short of their goals.³

This report examines a wide range of metrics for assessing retirement preparedness, starting with sponsorship, take-up, and participation rates in employer-provided retirement plans. This research also assesses current rates of DB plan coverage, retirement plan coverage across industries, and retirement account balances. The data are also broken down by race, gender, and marital status, when applicable.

SECTION 1: SPONSORSHIP, TAKE UP RATES, AND PARTICIPATION

Any assessment of retirement preparedness should begin by considering retirement plan coverage. This research uses data from the Survey of Income and Program Participation (SIPP). The U.S. Census Bureau sponsors the SIPP, which is a nationally representative longitudinal survey that provides comprehensive information on the dynamics of income, employment, household composition, and government program participation. The SIPP is also a leading source of data on economic well-being, family dynamics, education, and wealth. The SIPP interviews individuals for several years and provides monthly data about changes in household and family composition and economic circumstances over time.

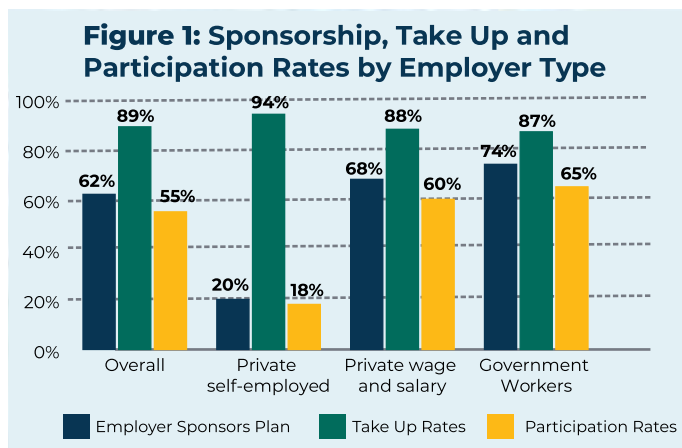
The SIPP is a household-based survey designed as a continuous series of national panels. Each panel generally features a large sample of households that are interviewed multiple times over a four-year period. Since its inception in 1983, SIPP data have provided the most comprehensive information available on how the nation’s economic well-being changes over time.

This research uses December 2020 as the reference month.⁴ The sample population is limited to those in Generation X who were employed and had earnings greater than zero in December 2020.

Among this population of working Gen Xers, 62 percent overall worked for an employer that sponsored a retirement plan (**Figure 1**). This number was higher for private-sector wage and salary workers (68 percent) and government workers (74 percent), but much lower for private self-employed workers (20 percent). Take-up rates were high among those who worked for an employer that sponsored a plan: Eighty nine percent overall, with 88 percent of wage and salary workers, and 87 percent of government workers joining the plan. The number is even higher, 94 percent, for private self-employed workers, but that makes sense because those workers are unlikely to sponsor a plan for themselves and then not participate.

participate in a workplace plan, or part-time workers may be required to work a minimum number of hours each year in order to participate. Similarly, employers may also require that an employee work for the plan sponsor for a certain number of years before they become eligible to participate in the plan. These factors contribute to participation rates consistently being lower than sponsorship rates.

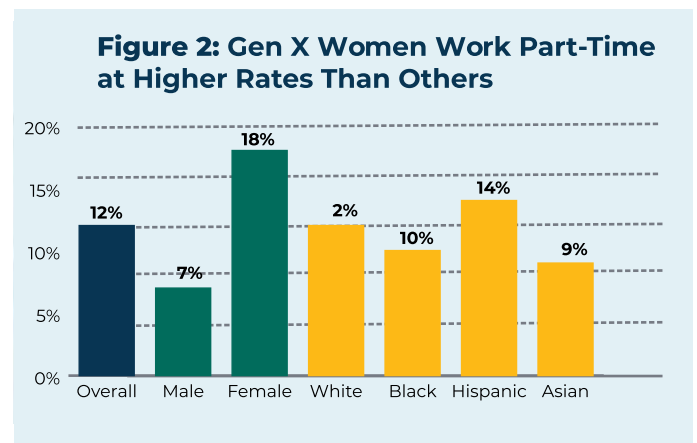
Twelve percent of working Gen Xers worked part-time in December 2020 (**Figure 2**). Among Gen X men, seven percent worked part-time. For Gen X women, it was more than double that number at 18 percent. Women consistently work part-time at higher rates than men. Previous NIRS research found that nearly two-thirds of all part-time workers, not just among Gen X, were women.⁷ This has an impact on women’s retirement security as it reduces the likelihood that they will be participating in, and therefore saving in, a retirement plan.



Participation rates are lower than both sponsorship and take-up rates.⁵ Just over half, or 55 percent, of working Gen Xers participated in an employer-sponsored retirement plan. This number was 60 percent for private-sector wage and salary workers and 65 percent for government workers. Certainly, some workers may choose not to participate, even if their employer sponsors a plan. Some workers may not be eligible to participate in an employer’s plan, perhaps because they work part-time or they may not have worked for the employer long enough. The overall participation number is in line with many surveys that have found roughly half of working Americans are not participating in an employer-provided retirement plan at any given time.⁶

Factors Impacting Participation

As mentioned above, participation in DC plans is voluntary. Even if an employee works for an employer that provides a retirement plan, they may not be eligible to participate in it. Two possible reasons for ineligibility are part-time employment and length of tenure with the current employer. Employers may not allow part-time employees to



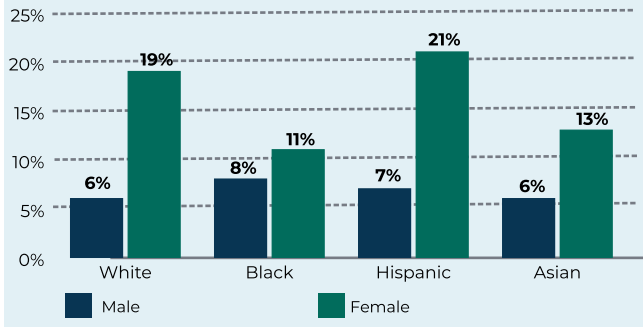
The differences by race for part-time employment are more subdued. While Hispanic workers have the highest rate of part-time employment at 14 percent; that is not significantly higher than the other racial categories examined here. Black Gen X workers actually had lower rates of part-time employment (10 percent) than their white peers (12 percent).

Greater differences emerge when examining part-time employment by race and gender in **Figure 3**. White men and Asian men had the lowest rates of part-time employment at six percent each, while Hispanic women had the highest rates at slightly more than 21 percent. Women worked part-time at higher rates than men regardless of race.

Generation X is fully in their prime working and earning years. Generally, one would expect workers in those years to have a longer job tenure than younger workers, who

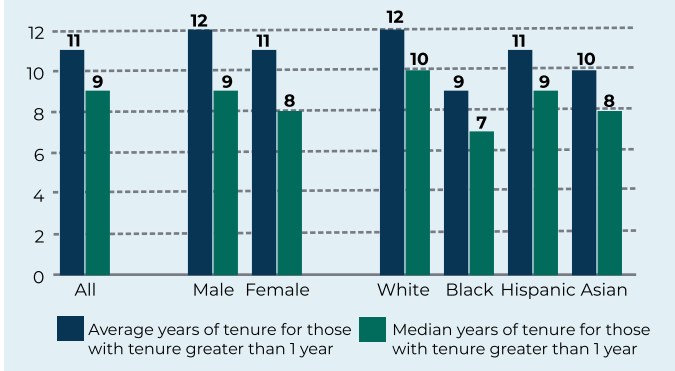
may still be establishing themselves in their careers and switching jobs to find the right fit. The data largely support this expectation.

Figure 3: Hispanic Gen X Women Work Part-Time at Rates Three Times Higher Than Gen X Men



Across all workers in Generation X, the average job tenure was just more than 11 years (Figure 4). This was slightly higher for men and slightly lower for women. The percentage of Gen Xers with less than one year of tenure was four percent. As with rates of part-time employment, there were not stark differences in length of job tenure across racial groups, although white Gen Xers had longer average tenures—12 years—than Black Gen Xers—nine years.

Figure 4: Gen Xers Have Worked at Their Current Job for an Average of 11 Years



Eleven years of employment is a sufficient length of time to be eligible to participate in a retirement plan in almost all circumstances, as plans generally must allow participation after workers have completed a year of service. Therefore, employment tenure is not a barrier to retirement plan participation for most working Gen Xers, given that only four percent have a tenure of less than a year.

Retirement Plan Coverage by Industry

Certain industries are more likely to offer retirement plan coverage to their employees than others. For example, industries that employ more highly educated workers are more likely to offer plan coverage, as are industries with longer average tenures. This has long been the case and proves to be the case for Generation X as well.

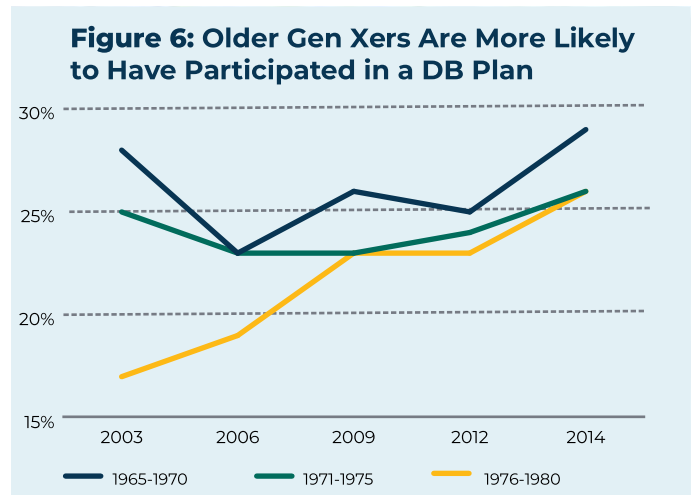
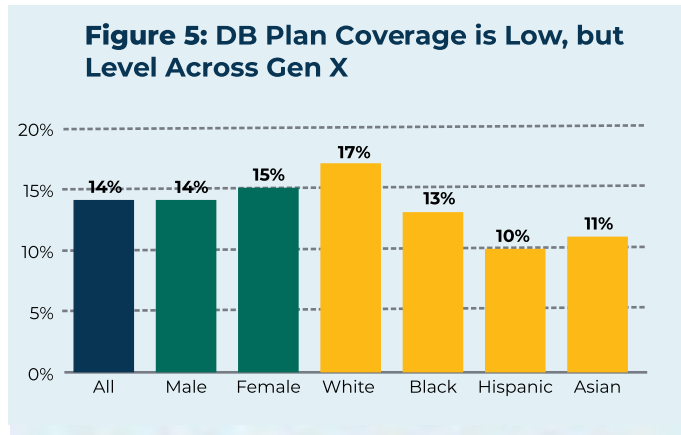
Larger firms also are more likely to offer a retirement plan. However, large firms in certain industries, such as Accommodation and Food Services, lag behind other large employers in plan sponsorship. Table 1 displays the industries with the highest rates of plan sponsorship for Generation X: Public Administration; Finance and Insurance; Educational Services; and Information and Communications. Among the lowest are Farming; Accommodation and Food Services; Construction; and Other Services.

Table 1: Rates of Retirement Plan Sponsorship Vary Widely by Industry

Industry	Overall
Farming	22%
Accommodation and Food Services	26%
Construction	42%
Other Services	45%
Real Estate	49%
Arts, Entertainment and Recreation	58%
Social Services	60%
Professional, Scientific, Management, Administrative and Waste Management Services	60%
Retail Trade	63%
Transport, Warehousing and Utilities	67%
Health Services	70%
Wholesale Trade	71%
Manufacturing	76%
Information and Communications	80%
Educational Services	82%
Finance and Insurance	86%
Public Administration	89%

SECTION 2: RATES OF DEFINED BENEFIT COVERAGE

The oldest Gen Xers entered the workforce as the private sector was decisively shifting from defined benefit (DB) pension plans to DC plans. This meant that many Gen Xers never participated in a DB plan, or may have participated in one early in their career, but lost that coverage as private companies froze and closed their pension plans. In December 2020, 14 percent of working Gen Xers were participating in a DB plan (Figure 5). Those numbers were nearly identical for men and women. White Gen Xers had higher levels of DB plan coverage at 17 percent, while Hispanic Gen Xers had the lowest level at 10 percent.



Separating Generation X into three age ranges based on birth year (1965-1970, 1971-1975, and 1976-1980) and looking at DB plan coverage over time reveals that the oldest group of Gen Xers are more likely to have had DB coverage than their younger peers, which fits with the narrative that Generation X entered the labor force as DB plan coverage was declining in the private sector (Figure 6).

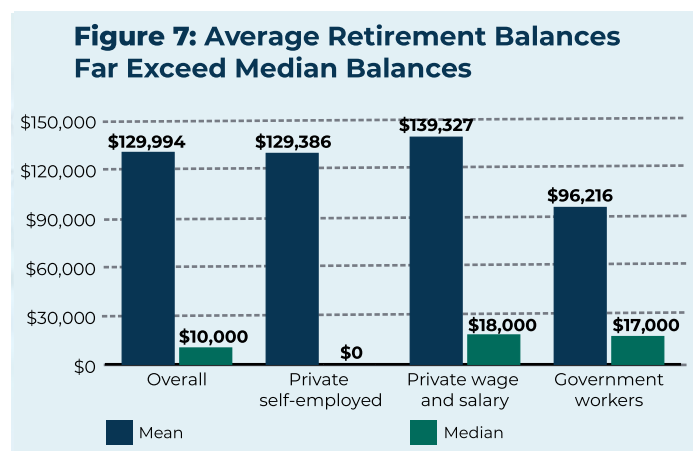
SECTION 3: RETIREMENT ACCOUNT BALANCES

Participation in an employer-provided retirement plan is important, but what ultimately matters is how much an individual has saved for retirement. This research examines several different measures of how much Generation X has saved for retirement.

By Class of Worker

This report begins by examining Generation X overall and then by class of worker: private-sector self-employed, private-sector wage and salary, and government workers. The average account balance for private retirement accounts⁸ among working Gen Xers was \$129,994 in December 2020 (Figure 7). That amount is not nearly enough to finance a secure retirement, but it comes with two even more stark warnings. First, the median account balance was only \$10,000. Second, 40 percent of Gen Xers had accounts with zero balances.⁹ These numbers should be alarming for anyone concerned about retirement

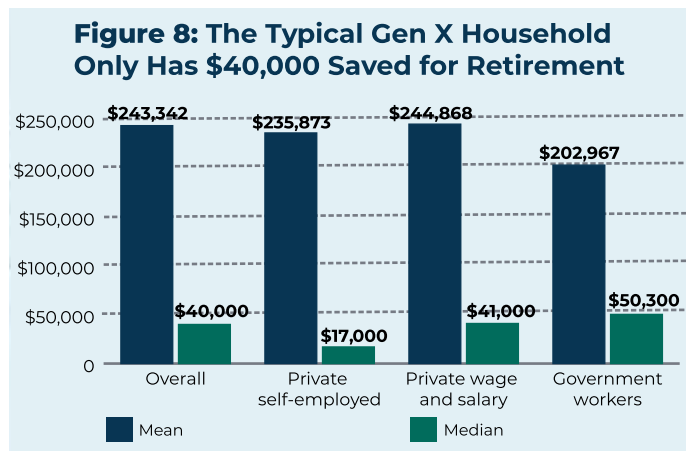
security because they indicate that many Gen Xers will not be able to maintain their current standards of living in retirement. This not only has personal costs, but may have societal costs as well.



Focusing just on those who have retirement accounts, rather than all working Gen Xers, improves the outlook slightly. For those with IRA/Keogh accounts, the average balance was \$148,920 and the median balance was \$44,100. These are better than the overall numbers, but are hardly encouraging for a generation fast approaching retirement age.

For those with 401(k), 403(b), or other employer-sponsored DC plans, the comparable numbers are \$173,553 and \$50,000, respectively. Across both IRA and 401(k) account holders, only two percent of accounts had zero balances, suggesting that those who have such accounts are saving, whether or not it's enough. The differences across classes of workers are detailed in **Figure 7** above, but generally private-sector workers have larger account balances than government workers, who often still have access to a DB plan.

Shifting the focus from individual savers to households, the average balance rises to \$243,342, as shown in **Figure 8**. But the median balance remains at a low \$40,000, and the percent of households with zero balances was 28 percent. This indicates that there is a benefit to accumulating resources within a household, but also that many Gen X households are struggling to save. None of this data suggest that Generation X workers are well-positioned to be financially secure in retirement.



The large gap between average and median savings often surfaces in retirement research. Vanguard noted this discrepancy in its *How America Saves 2023* report.¹⁰ While the average account balance in a Vanguard defined contribution plan was \$112,572, the median balance was only \$27,376. It is a function of a relatively small number of people successfully saving significant amounts for retirement, while many others struggle to save at all. As

a result, looking at the average balance can often distort perceptions of how an average person is faring in terms of retirement preparedness.

Looking across the different employment classifications reveals that private sector workers typically have higher median and average account balances than government workers. Self-employed workers in the private sector who have retirement accounts have higher account balances than wage and salary workers who have such accounts. But when all workers are included, whether or not they have a retirement account, self-employed workers have lower balances and more than half of self-employed workers have accounts with zero balances. The likely explanation is that this broader range of self-employed workers includes both lower-income self-employed workers who aren't saving for retirement and self-employed workers who have much higher incomes.

By Income

Switching from examining retirement balances by employment classification to account balances by income reveals patterns that will also be familiar to many who study retirement. Those with higher incomes have higher median and average account balances, and are less likely to have zero balances, than those with lower incomes.¹¹ What is perhaps most surprising is how sharp the jumps in savings are from one income quartile to the next.¹² For those with 401(k) and 403(b) accounts, those in the fourth income quartile have average account balances that are more than double those of Gen Xers in the third quartile, and median account balances that are nearly three times as much (**Figure 9**). The numbers are just as stark at the household level (**Figure 10**).

The share of either individuals or households with zero balances in their accounts is nearly three times higher in the lowest income quartile than in the highest, when all working Gen Xers are included. It's worth noting that among those who own an IRA/KEOGH/401(k)/403(b)/503(b) or Thrift account, the divide is not nearly as sharp between the lowest and highest income quartiles in terms of percentages with zero account balances. The likely explanation is that many Gen Xers in the lowest income quartile simply don't have retirement accounts, thus the high numbers with zero balances when considering all working Gen Xers. The takeaway is that workers are likely to save at least some money if they have a retirement account, thus underscoring the importance of plan access.

Figure 9: Gen Xers in the Top Quartile of Income Have Much Larger Account Balances Than Other Gen Xers

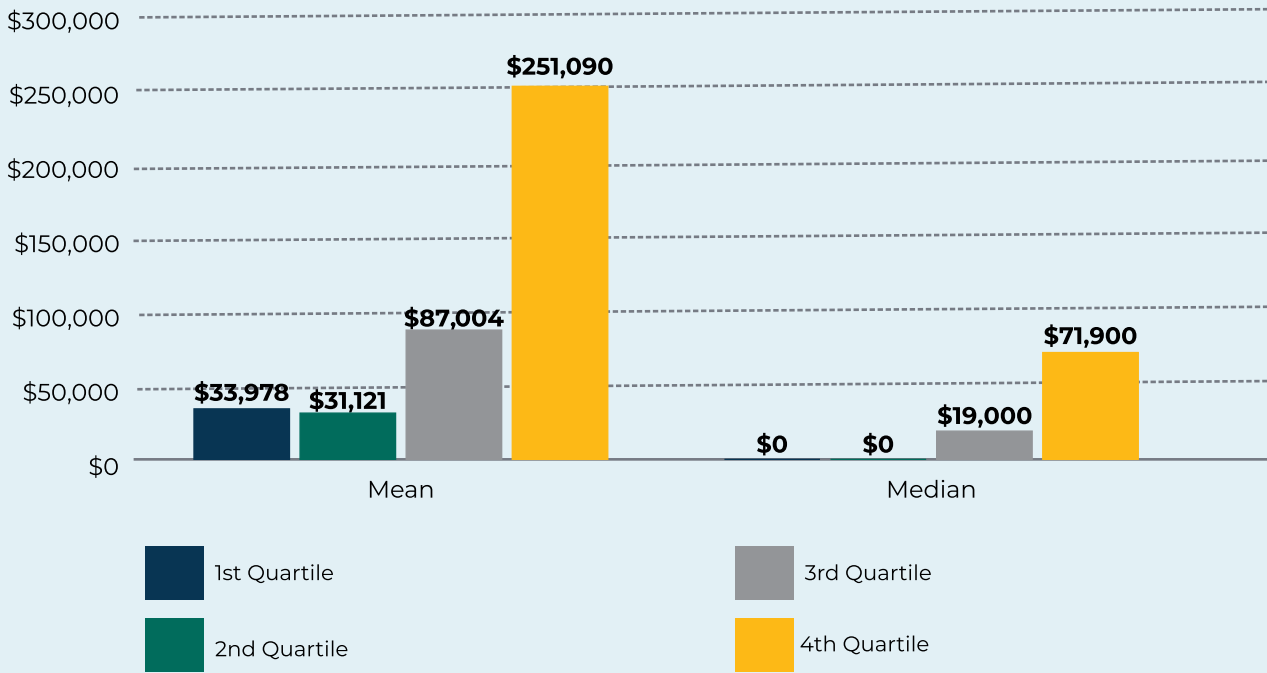
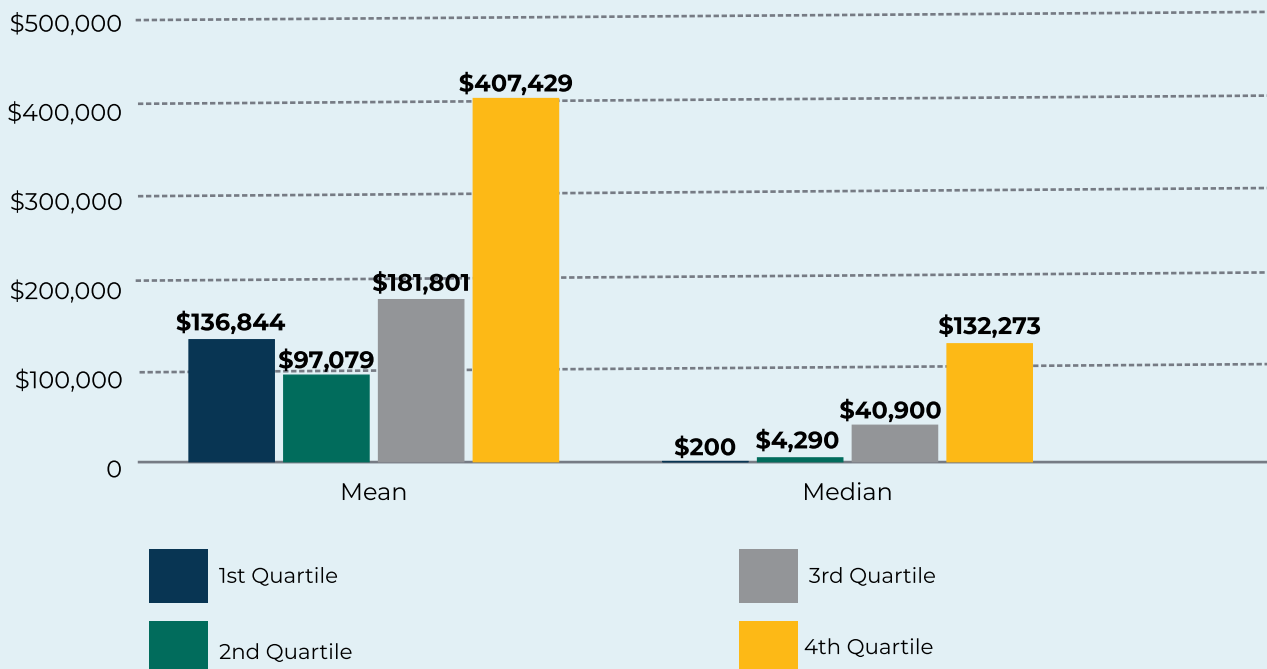


Figure 10: The Bottom Half of Gen X Households Have Very Little Retirement Savings



By Gender and Marital Status

This report also examines retirement account balances by gender as well as by marital status. There are a few different ways to consider differences by gender.

First, when looking at sponsorship, take-up, and participation rates, men and women are fairly close together, although women do lag behind men in all three measures (**Table 2**). The overall participation rate for Gen X men is 57 percent, while for women it is 53 percent. As mentioned above, Gen X women are more likely to work part-time, which may be affecting their participation rates. Generation X was the first generation to see women enter the workforce at nearly the same rates as men, which may explain why their overall numbers are closer together.¹³

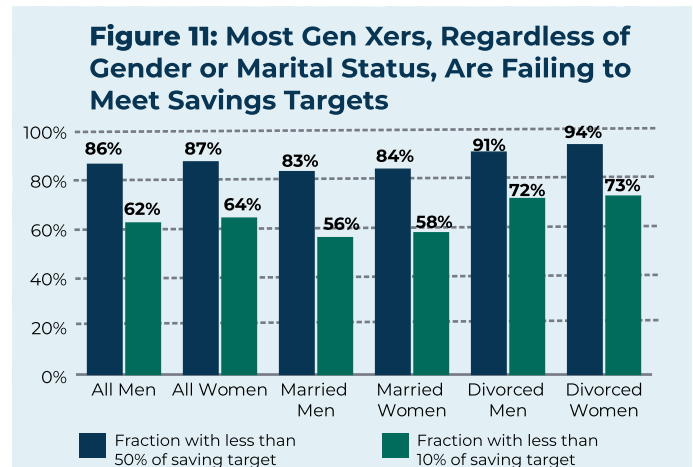
Table 2: Sponsorship, Take Up, and Participation Rates in Retirement Plans by Gender

Overall		Male	Female
	Sponsorship	63%	61%
	Take Up	91%	86%
	Participation	57%	53%
Private Wage and Salary		Male	Female
	Sponsorship	69%	66%
	Take Up	90%	85%
	Participation	63%	56%
Government Workers		Male	Female
	Sponsorship	77%	72%
	Take Up	96%	79%
	Participation	74%	57%

Second, women fall behind men in every measure of retirement preparedness. Women have lower annual

earnings, lower net worth, and are more likely to fall short of savings targets.

This report seeks to provide context for the retirement savings balances. Comparing men and women can be instructive, but marital status is also relevant. Married men and women tend to have higher savings levels than their unmarried peers. However, more than half of married, working Gen X men and women have less than ten percent of their retirement savings target - 56 percent and 58 percent, respectively- as seen in **Figure 11**. This should be a cause of great concern for a generation that is quickly approaching retirement age. Even younger Gen Xers in their mid-forties would struggle to close that savings gap by the time they reach retirement age.

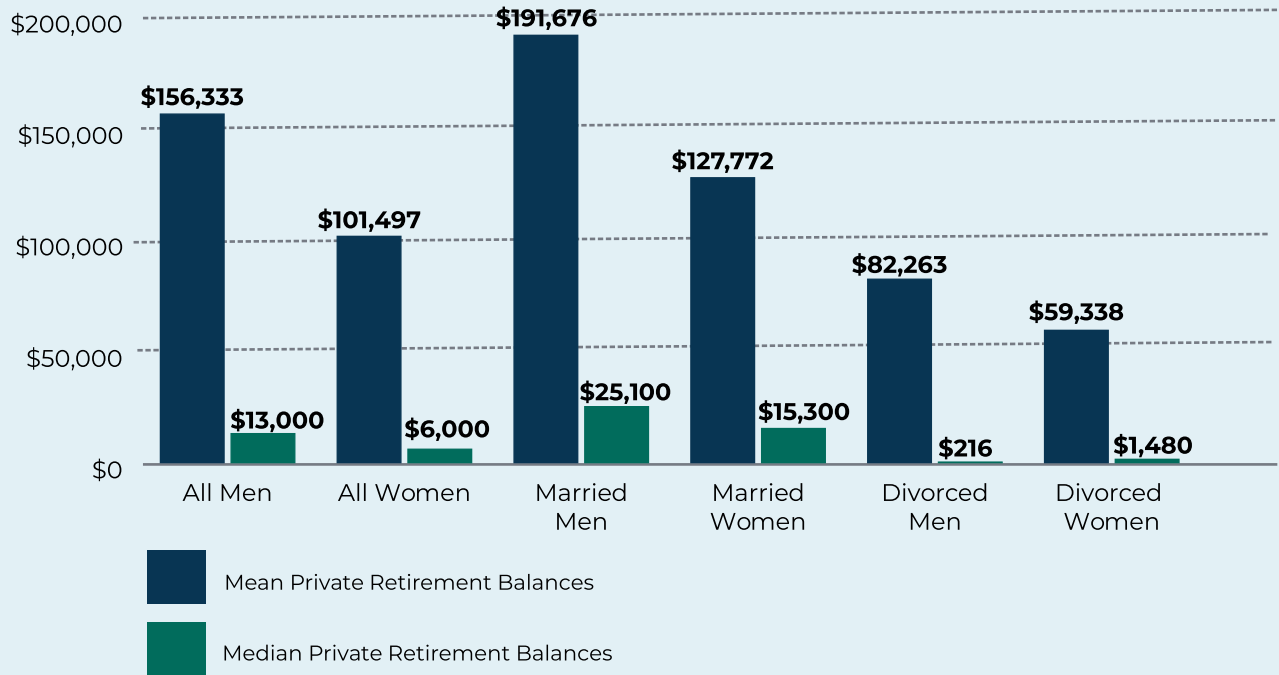


Stepping back to consider all men and women, regardless of marital status, the data show that 62 percent of Gen X men and 64 percent of Gen X women have saved less than ten percent of their retirement savings target. While the average private retirement account balances among Gen X men and women are \$156,333 and \$101,497, respectively, the median account balances (the amount the average person has) are only \$13,000 for men and \$6,000 for women (**Figure 12**). Those savings amounts would generate relatively little in terms of retirement income, given the most common rule of thumb (the four percent rule¹⁵) is that retirees can safely take income equal to four percent of

Retirement Savings Targets

This report uses retirement savings guidelines published by Fidelity.¹⁴ This financial services company recommends the following savings targets: 1x income by age 30, 2x income by age 35, 3x income by age 40, 4x income by age 45, 6x income by age 50, 7x income by age 55, 8x income by age 60, and 10x income by age 67. When calculating whether an individual or household in Generation X is falling short of these savings targets, this report determines the targeted saving level for each age within the cohort and then compares the accumulated savings to annual earnings. This yields the percentages meeting or falling short of their goals.

Figure 12: Married Gen X Men and Women Have More Retirement Savings Than Others, but Median Amounts are Quite Low



their savings at retirement, adjusted for inflation in future years. This means that a retiree with \$100,000 saved can expect real income of about \$4,000 per year, or a little more than \$300 per month.

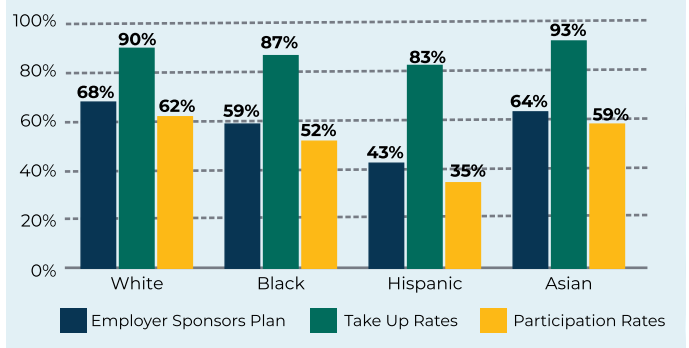
Gen X men surpass Gen X women in absolute measures of financial strength and retirement preparedness, but the data are more comparable in relative measures. That is, while men earn more annually, have higher net worths, and hold larger retirement account balances than women, when the savings numbers are compared to income levels, their retirement outlooks are more similar. This attests to the challenges that all working people, regardless of gender, face when trying to save adequately for retirement.

By Race

Retirement plan coverage falls into familiar patterns across racial groups. Nearly two-thirds (64 percent) of all Gen Xers are white; ten percent are Black; 19 percent are Hispanic; and seven percent are Asian. Sponsorship and participation rates are highest for white Gen Xers, while Asian Gen Xers are slightly ahead in terms of take-up rates, as shown in **Figure 13**. Black Gen Xers trail behind whites by about ten percentage points in sponsorship and participation rates, but are much closer in take-up rates: 90 percent for whites

and 87 percent for Blacks. Hispanic Gen Xers fall much further behind with a sponsorship rate of only 43 percent and an overall participation rate of 35 percent, although their take-up rate is also high at 83 percent. The data throughout this report consistently shows high take-up rates, which means the sponsorship rate is the main driver of the overall participation rate.

Figure 13: Sponsorship, Take Up and Participation Rates by Race



The differences become larger when looking at retirement account balances in **Figure 14**. Asian Gen Xers actually lead the way here, with the highest average and median account balances, as well as the highest average and

Figure 14: Black and Hispanic Gen Xers Have Very Small Retirement Savings Amounts

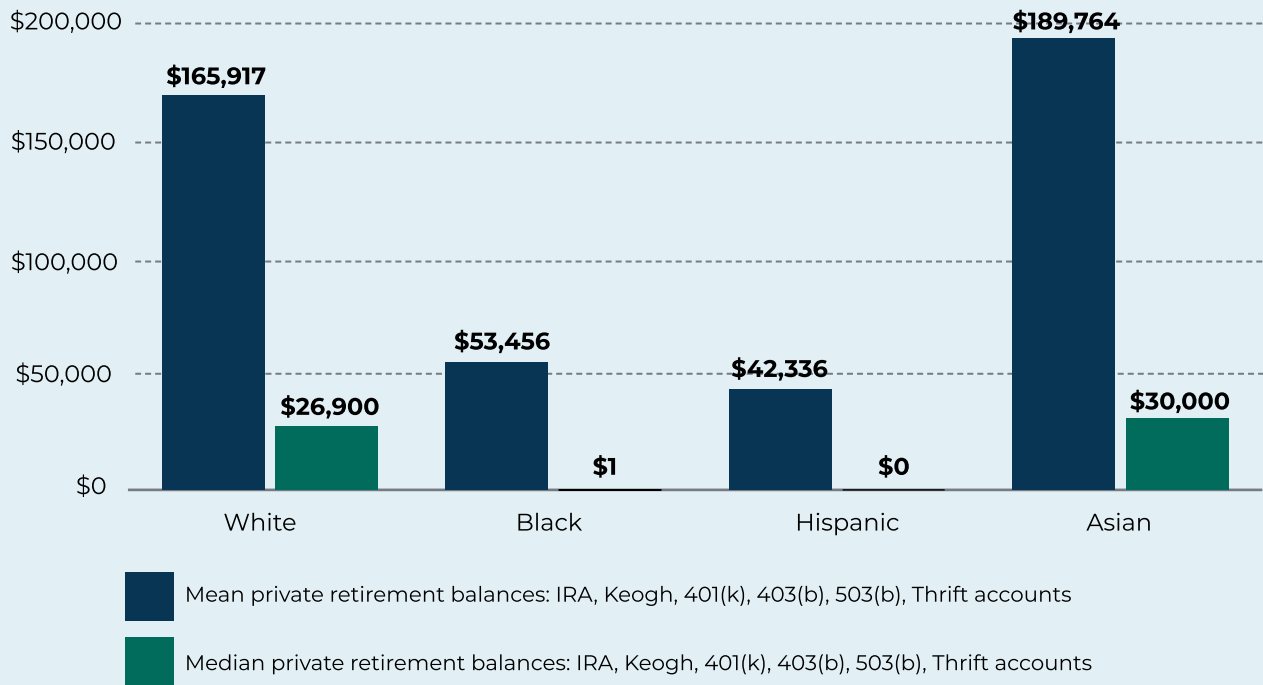
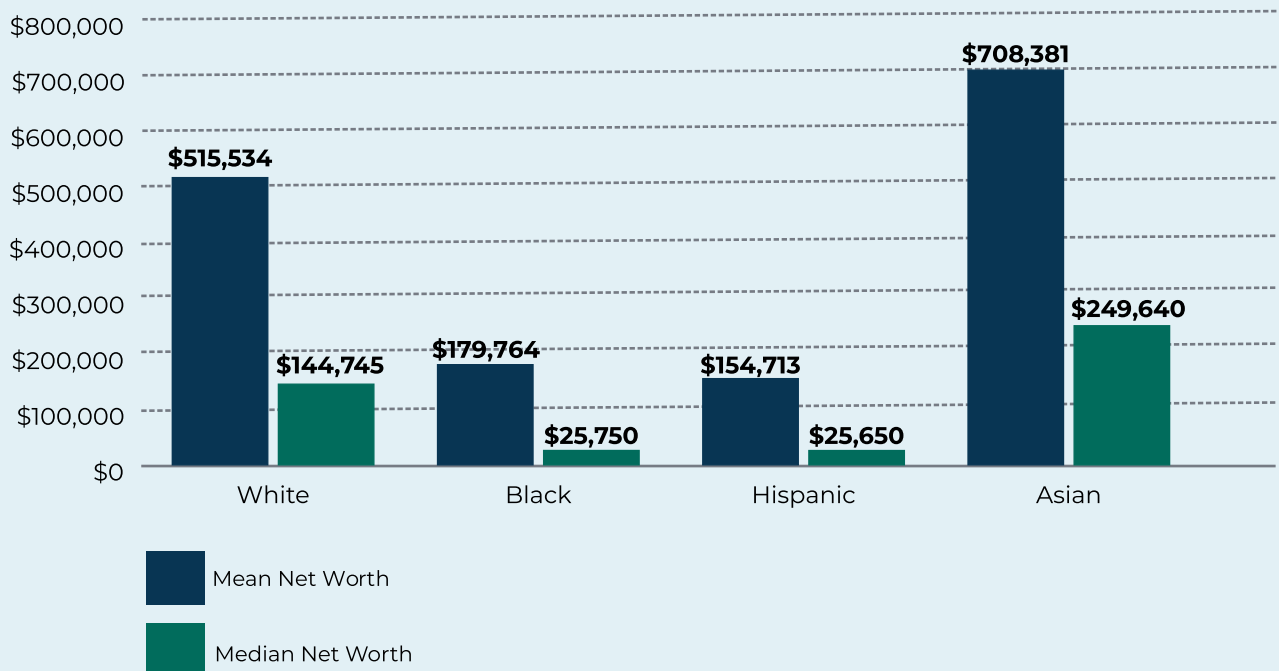
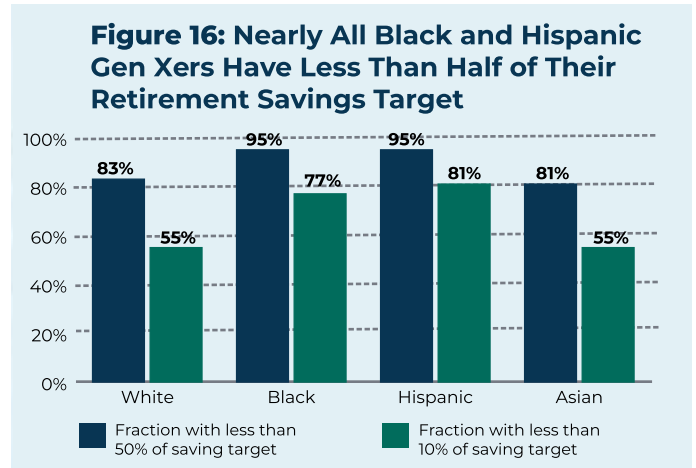


Figure 15: Net Worth Varies Markedly by Race Among Gen X



median overall net worths (**Figure 15**).¹⁶ White Gen Xers are just behind them in all of these measures. There is a more significant gap between Asian and white Gen Xers and Black and Hispanic Gen Xers. For Black Gen Xers, the median retirement account balance is \$1, and half have zero balances in their accounts. It's even worse for Hispanic Gen Xers, with nearly two-thirds having zero account balances.

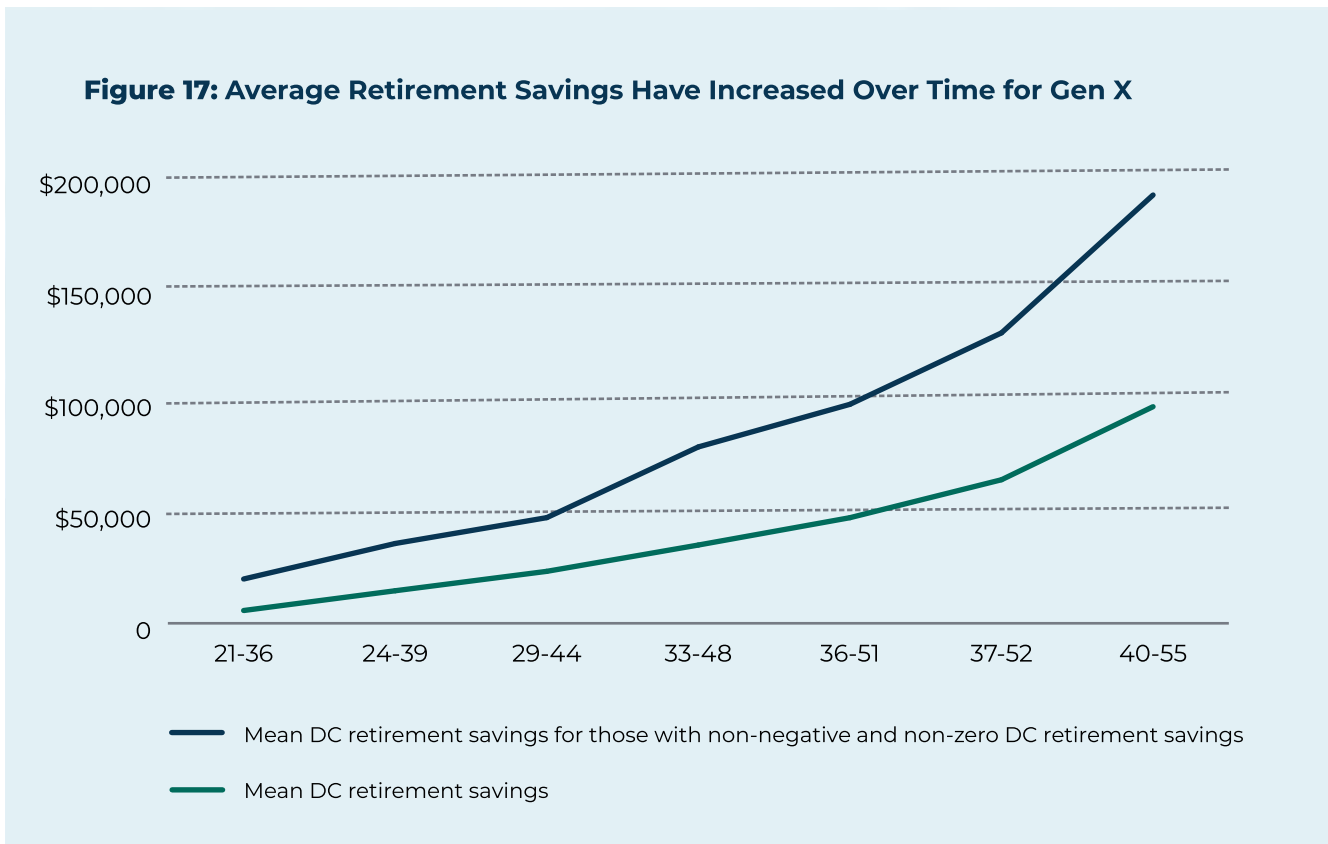
Members of Generation X are failing to meet their retirement savings goals regardless of race (**Figure 16**). The overwhelming majority have accumulated less than half of their savings target, while three-fourths of Black Gen Xers and four-fifths of Hispanic Gen Xers have accumulated less than ten percent of their savings target.



SECTION 4: OTHER FACTORS TO CONSIDER

Retirement account balances are a crucial measure of retirement preparedness, but that number alone does not give a full account of someone's financial situation. Other factors, such as homeownership rates and amounts of student loan debt, are also relevant.

It is worth recognizing that levels of financial well-being change over time, as workers progress through their careers and make major life decisions. **Figure 17** charts the progress of mean retirement savings amounts over time for Generation X. This covers a nineteen year period



during which the cohort age progressed from ages 21 - 36 to ages 40 - 55. As the cohort aged, the amounts saved for retirement increased, which is what one would expect (and hope) to see. By 2020, the latest reference year in the survey, half of Generation X had savings in DC plans and half did not.

Examining overall retirement savings trends for the entire generation only tells part of the story. This report also analyzed retirement savings trends for those with non-zero retirement savings within Generation X by separating the cohort into three age ranges: those born 1965-1970; those born 1971-1975; and those born 1976-1980. While the trendlines for all three birth year cohorts were similar, older Gen Xers consistently had higher median levels of positive retirement savings than either of their younger peer cohorts (**Figure 18**). This should be expected as the older cohort of Gen Xers had more time to accumulate savings.

Net worth also increases over time. Using the same 19 year timespan and the same reference years in the survey, the data show that net worth for Generation X increased, although there was a slight drop following the Great Recession of 2008-2009 (**Figure 19**). As well as the dollar amounts of net worth increasing, the portion of Gen X with

positive net worth has increased, while the portions with negative or zero net worth have each declined. Again, this is expected. Individuals and households should increase their net worth as they progress through their lifespan, and this is happening for Generation X.

This report also examines changes in net worth by birth year cohort, as was done for retirement savings above. The oldest Gen Xers experienced a greater decline in median net worth than either of the two younger groups following the Great Recession of 2008-2009. **Figure 20** displays this change in median net worth over time. While the two younger groups of Gen Xers did see a decline in net worth following the recession, it was a more subdued decline than for the older Gen Xers, who were likely more invested in homes and other assets that lost value during the financial crisis. It also took the oldest Gen Xers longer to recover from the crisis than it did their younger peers.

Previous NIRS research has examined the ownership of financial assets by net worth within generations.¹⁷ The research found that in 2019, the top five percent of Gen Xers by net worth owned 58 percent of that generation's financial assets. The bottom *half* of Gen Xers only owned three percent of financial assets. Unfortunately, that research found that inequality in the ownership of financial

Figure 18: Retirement Savings Have Increased for Both the Oldest and the Youngest Gen Xers

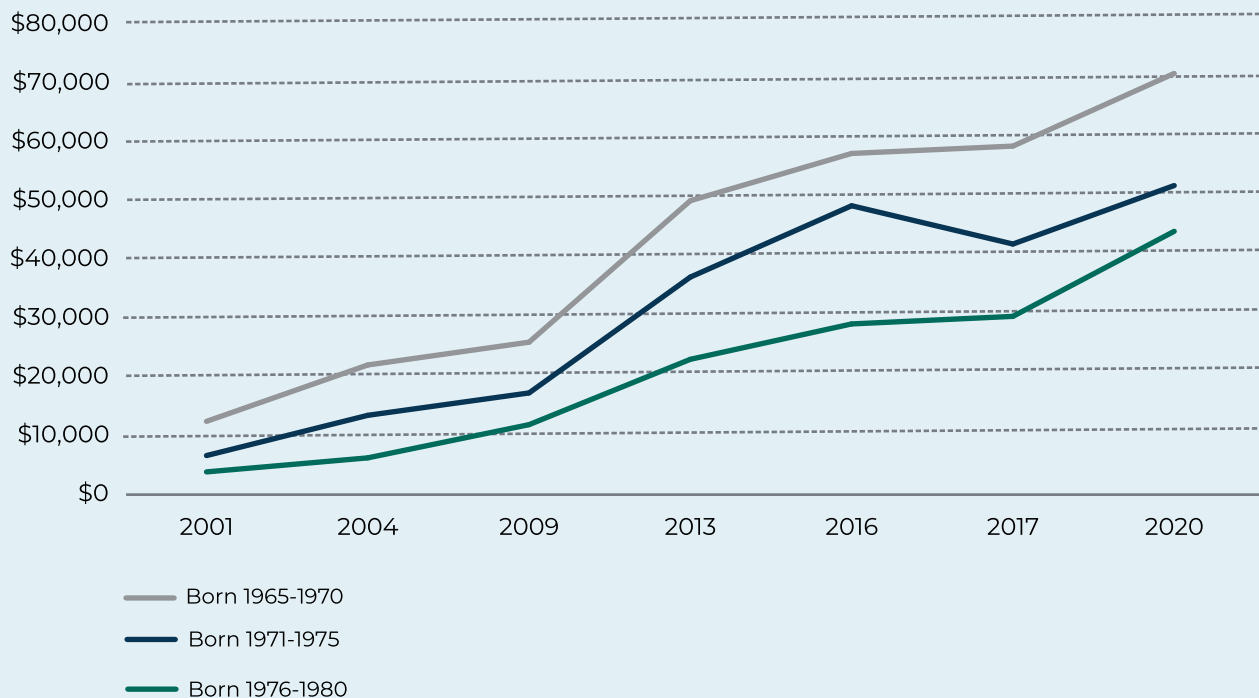


Figure 19: Average Net Worth Has Increased More Sharply Than Median Net Worth for Gen X

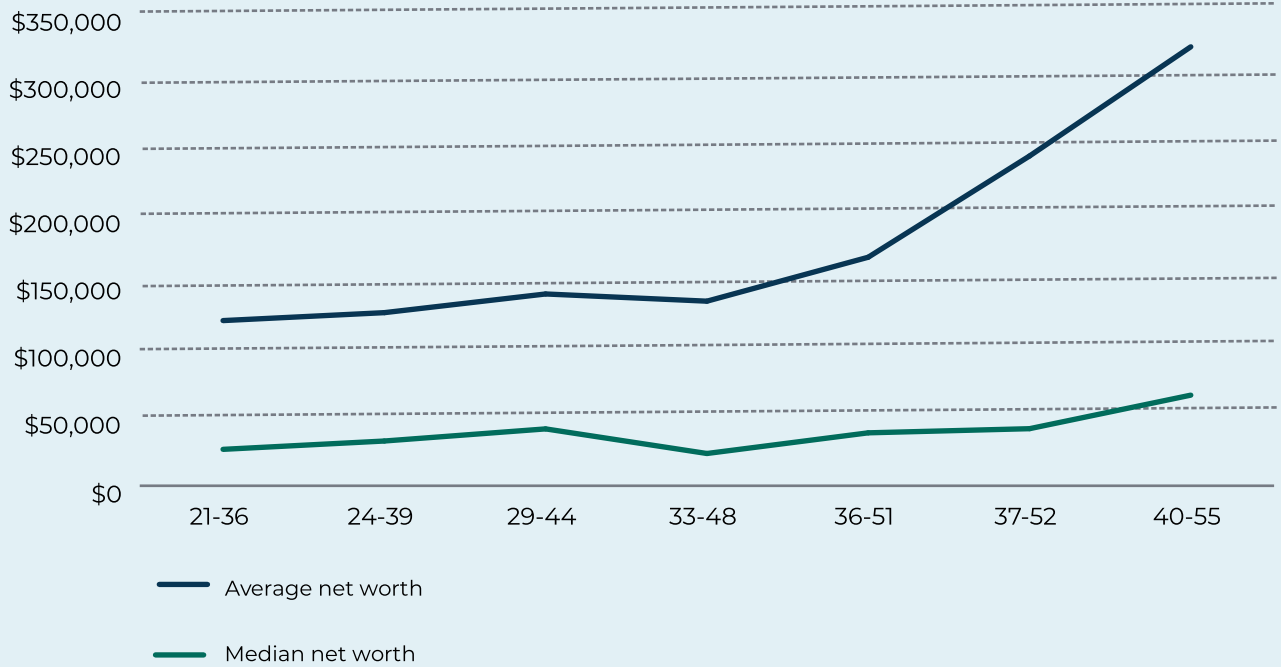
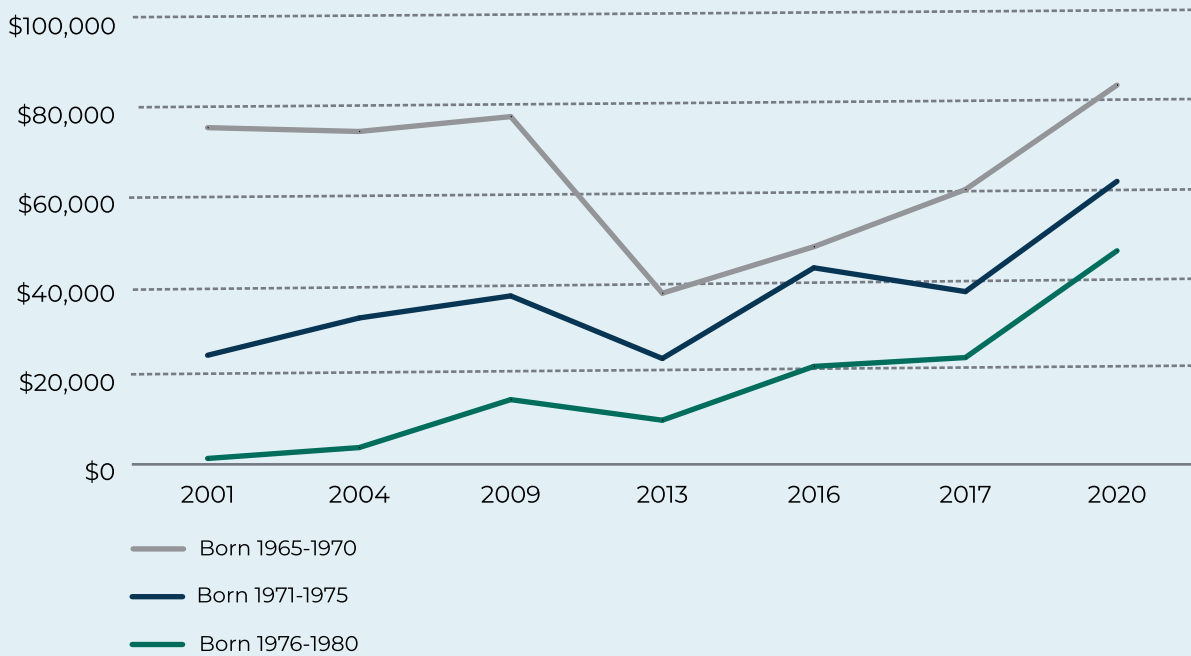


Figure 20: The Oldest Gen Xers Experienced a Sharp Drop in Net Worth Following the Great Recession



assets is increasing over time as Generation X ages.

An important aspect of net worth is homeownership because a home is often the largest non-financial asset an individual or household may own. Data from the Federal Reserve show that in the first quarter of 2023, real estate represented the largest component of Generation X wealth at 28.6 percent.¹⁸ Corporate equities and mutual fund shares, i.e., stock holdings, were second at 20 percent.

This report again divides Generation X into three age groups as of December 2020, and looks at whether they own their own home or live in a household that owns a home (Table 3). The youngest Gen Xers have surprisingly low homeownership rates: only 26 percent owned a home in their own name in 2020, but just over half lived in a household that owned a home. Homeownership rates increased with age within Generation X, with more than half of those aged 46-50 owning their own home, and two-thirds living in a household that owned a home. Three-fifths of those aged 51-55 owned their own home, and nearly three-fourths lived in a household that owned a home.¹⁹ Still, renting ultimately is more expensive than owning a home, and living in a home with no mortgage debt can be a significant financial advantage in retirement, so it is concerning that so few younger Gen Xers own their own home.

Table 3: Homeownership Rates Increase with Age Within Gen X

Age	Home Ownership Rate*	Living in a household that owns a home+	Mean Debt Owed**
40-45	26%	53%	\$123,175
46-50	53%	66%	\$125,774
51-55	61%	72%	\$104,611

*Calculated based on fraction of people with positive equity in their primary residences
 **Personal share of debt owed on primary residence
 +Calculated based on the fraction of people living a household with positive home equity in the primary residence. Household level home equity is the sum of home equity across household members

Another issue of financial concern for Generation X is student loan debt. While Gen X seems to have been spared the worst of the student debt crisis plaguing Millennials and Generation Z, it still matters for retirement security whether Gen X is carrying student loan debt into retirement and whether paying down student loan debt is hindering their ability to save for retirement. Overall, 14 percent of

Generation X has student loan debt (Table 4). Nearly all of those who do have debt have it based on their own loans, while only five percent was shared with a spouse. Younger Gen Xers are somewhat more likely to have student loan debt (16 percent) than older Gen Xers (11 percent), but a larger percentage of older Gen Xers have debt shared with a spouse (8 percent vs 3 percent for the younger age range) (Table 5).

Table 4: Less than One-Sixth of Gen Xers Have Student Loan Debt

Fraction who owe student loan debt	14%
Based on their own loans	96%
Shared debt burden with a spouse	5%
Total Mean Amount Owed	\$37,556
In Own Name	\$37,615
Jointly Owed with Spouse	\$23,821
Total Median Amount Owed	\$20,000
In Own Name	\$20,000
Jointly Owed with Spouse	\$10,000

Table 5: Younger Gen Xers are Somewhat More Likely to Have Student Loan Debt

	Age 40-45	Age 45-50	Age 50-56
Fraction who owe student loan debt	16%	15%	11%
Based on their own loans	98%	96%	93%
Shared debt burden with a spouse	3%	5%	8%

Both the average and median amounts of student loan debt, in total and owned in an individual’s own name, are nearly identical. They are also higher than student loan debt jointly owned with a spouse, which attests to the power of combining financial resources. It was noted above that married Gen Xers have higher amounts of retirement savings and higher overall net worths, and carrying less student loan debt is part of that.

The “Sandwich” Generation

Generation X frequently has been described as the “sandwich” generation, simultaneously caring for children

and aged parents or other relatives. This report attempts to capture that reality by examining the fraction of Generation X that gives and receives financial and housing support. While two percent of Generation X receives financial help from family, friends, or others, five percent give financial help to parents, adult children, or others. Similarly, while nine percent receive housing support from family, friends, or others, nearly a quarter (23 percent) have parents, adult children, or others living with them.

Previous NIRS research has discussed how the increase in longevity has made retirement more expensive because

workers need to save more to finance more years of their own retirement. It should be recognized that an increase in longevity can also mean paying more to support elderly relatives, especially if they enter retirement with insufficient retirement savings. Once again, Generation X is likely the leading edge of a broader societal shift that will see younger generations paying more to support longer-lived older relatives who are not financially prepared for retirement.

SECTION 5: POLICY SOLUTIONS

Social Security

Social Security remains the bedrock of the American retirement infrastructure. Social Security benefits constitute the single largest source of retirement income for many Americans, and nearly all retirement income for some. Unfortunately, many Gen Xers are not confident Social Security will be there for them when they need it.

Recent polling has found that many Gen Xers either think that Social Security will go bankrupt before they are eligible to claim benefits, or that the benefits they receive will be less than previous generations received.²⁰ While neither of these outcomes are likely to be the case, it suggests why so many Gen Xers do not feel secure about their retirement prospects.

Perhaps the greatest factor contributing to doubt about Social Security's future is the looming shortfall in the Social Security Trust Fund. The 2023 Social Security Trustees report projected that the trust fund would be depleted in 2033—several years into early retirement for the oldest Gen Xers. If the trust fund were to be depleted, Social Security still would be able to pay benefits, but those benefits could be reduced by 20-25 percent across the board if Congress chooses not to use other resources to support current benefit levels.

It is not a given, though, that the Social Security Trust Fund will be exhausted. Congress can still act to make the necessary changes to prevent that from occurring. Revenue increases, benefit changes, or, most likely, a combination of the two could restore the trust fund and prevent across the board benefit cuts. The sooner Congress acts to shore up

the trust fund the better, especially because restoring the trust fund is likely to increase confidence in the reliability of future Social Security benefits.

While shoring up the trust fund is the highest priority when it comes to legislation affecting Social Security, other changes could be made that would benefit Gen Xers by increasing their retirement security. Congress should consider changing the indexing for the special minimum benefit for lifetime low-income earners. The special minimum benefit currently is indexed to the change in prices, rather than wages, and has declined in value over time such that there will soon be no new claimants for the benefit.²¹ One much-discussed proposal would set the index to 125 percent of the federal poverty line, so that it would automatically adjust every year and keep seniors out of extreme poverty in retirement.

Congress also should consider instituting some form of credit for caregiving work provided over the years. This would be especially relevant for Generation X, which is often described as the “sandwich” generation, caught between caring for aging parents on one end and raising children on the other end. When workers, especially women, take time out of the workforce to provide caregiving, they often fall behind financially and may never catch up. This can come at the cost of retirement preparedness years down the road. Compensating for caregiving in Social Security by, for example, allowing a participant to drop certain years of zero earnings from the benefit calculation, would both strengthen retirement security and recognize the important, often unpaid work provided by caregivers throughout society.

SECURE and SECURE 2.0 Provisions

Congress has passed two fairly significant pieces of retirement policy legislation in recent years: the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 and SECURE 2.0 in 2022. These two pieces of legislation made a number of fairly small policy changes, but fell short of making major policy changes, such as establishing a national 401(k) program. While some of the provisions of this legislation may come in time to help Generation X prepare for retirement, other provisions likely won't have a significant impact. And, given the value of saving early for a nest egg to grow, time is running short.

One policy change that could have an impact for Generation X is the provision relating to offering retirement plans to part-time employees. SECURE Act 1.0 required that 401(k) plans allow a long-term part-time employee to participate in the plan, if that employee worked at least 500 hours per year for three consecutive years.²² SECURE 2.0 shortened that period from three years to two years, and extended this provision to cover 403(b) plans. Once these provisions fully take effect, this could represent a meaningful change for many working Gen Xers, given the percentage who work part-time, especially among Gen X women, and the barrier that part-time employment often represents for plan participation.

A related area that could lead to improvements in retirement outcomes for Generation X relates to tax credits for small businesses that start offering a retirement plan. For the smallest employers, those with 1-50 employees, the tax credits can cover 100 percent of start-up costs, as well as 100 percent of employer contributions during the first two years (with smaller percentages covered in the years following).²³ An additional tax credit can be obtained if the plan includes an eligible automatic contribution arrangement. If small businesses elect to establish new retirement plans and take advantage of these tax credits, they would increase levels of plan access, which remain a barrier for many working Americans, including in Generation X.

One policy change that is unlikely to help Generation X is raising the age for taking required minimum distributions (RMDs) from retirement plans. SECURE Act 1.0 increased the RMD age from 70.5 years to 72 years, and SECURE 2.0 increased it further to 73 years, which will eventually rise to 75 years in 2033.²⁴ The legislation also reduced the tax penalty for not taking, or taking less than, the RMD for the

year. As has been shown throughout this report, those with the largest amounts of retirement savings, for whom taking an RMD might be pertinent, are upper-income earners. Most Gen Xers are not on track to accumulate the levels of retirement savings that would make RMDs relevant for them; therefore, the increase in the age requirement for RMDs will have little impact on most Gen Xers.

State-Facilitated Retirement Savings Programs

One significant area of development in recent years has been the growth in the number of state-facilitated retirement savings programs. These programs exist to provide workplace retirement savings plans to those who work for an employer who does not sponsor a plan. As of June 2023, 19 states have established one of these programs, with most following an auto-IRA design. In 2023 alone, three states -Minnesota, Missouri, and Nevada- have passed legislation establishing new programs, while Vermont switched its program from a multiple-employer plan (MEP) to an auto-IRA design.

Given the number of Gen Xers who are not currently participating in a retirement plan, increasing access to savings plans can only help. These programs are especially beneficial for low-income workers, who are less likely to be participating in a retirement plan and who tend to have lower amounts of savings even if they are in a plan. Additionally, early data indicate that these programs are spurring the creation of new private plans in states with established programs.²⁵ Employers have the option of beginning to offer their own plan, rather than participating in one of the state-facilitated plans, and it seems that some employers are choosing this option. It should be noted that employers cannot contribute in the auto-IRA design, but they could contribute if they established their own 401(k) plan. The desire to contribute to their employees' retirement savings may be leading some employers to offer their own plan rather than participating in the auto-IRA state-facilitated plan.

As of May 2023, across the four programs that are furthest along in implementation and enrollment, there are more than \$838 million in assets saved.²⁶ There are more than 680,000 total funded accounts in these four states, and while the average funded account balance is low, these programs are relatively new and the average funded account balance is increasing at nearly 36 percent year over year. These numbers are all likely to rise in future years as these programs fully roll out and gain more participants.

Several more states seem likely to establish programs of their own in future years, which will continue to increase access for Gen Xers and others saving for retirement.

Tax Policy

Tax policy has a significant impact on retirement savings because workers can be incentivized to save more for retirement through tax breaks. Tax policy affects nearly every layer of the retirement savings system, thus changes in tax policy can lead to changes in retirement savings. Also, because so much of the retirement system revolves around tax incentives, an individual's tax bracket can greatly affect their personal incentive to save (or not).

The benefit from tax expenditures for various retirement programs is heavily skewed toward high-income earners. Some of this is due to the design of the tax breaks themselves, but outside factors, such as participation in employer-provided retirement plans or having the financial resources to save for retirement, also play a significant role. Those who are able to invest earlier and at higher levels enjoy a greater advantage from the deferral of taxation on investment gains over time, which compounds the advantages to those with high incomes. Additionally, the value of tax expenditures that promote retirement saving is much greater for those at higher income levels, who face higher marginal tax rates, and thus benefit more from reducing taxable income. The tax incentives to save are now quite weak for much of the middle class.

CONCLUSION

Retirement is becoming more difficult for everyone, but these challenges are particularly acute for Generation X, who are at the leading edge of many of the social and economic forces driving these changes. Generation X mostly entered the workforce after the shift from defined benefit to defined contribution plans in the private sector. This means that the burden of planning and saving for retirement, and its attendant risks, has fallen more on Gen X than it did on Baby Boomers. And that shift has come with costs. A recent survey by Prudential Financial found that 35 percent of Gen Xers have less than \$10,000 saved, and 18 percent have nothing saved.²⁹

Retirement is becoming more expensive, as many Americans continue to live longer and have more years of

While retirement tax policy mostly benefits high-income earners, this is not always the case. Recent changes to the federal Saver's Credit included in SECURE 2.0 should help lower-income working Gen Xers save more for retirement, especially those participating in the state-facilitated retirement savings programs discussed above.²⁷ The Saver's Credit will become a Saver's Match beginning in 2027 and, significantly, it will become refundable, meaning a tax filer will not have to have a tax liability in order to claim the match (this is one of the biggest design flaws of the current Saver's Credit). The Saver's Match will equal 50 percent of a tax filer's retirement plan contribution, up to a maximum match of \$2,000, and the match will be deposited directly into the filer's retirement plan account. As with the current Saver's Credit, the new Saver's Match will phase out as income levels increase. If more Gen Xers saving for retirement become aware of this improved Saver's Match and begin claiming it, that could provide a nice boost to the retirement account balances of lower-income Gen Xers.

While the improvements to the Saver's Credit were a positive step, other more significant changes, such as instituting a flat percentage match for all retirement contributions, are still under consideration. In the meantime, a large intergenerational wealth transfer is occurring, largely abetted by the tax code, and Generation X may not benefit much from it.²⁸ Policy changes such as raising the age for RMDs may not improve retirement prospects for Gen X, but they will encourage this ongoing wealth transfer.

retirement to finance. This trend is expected to continue and will impact Generation X as it enters retirement in the coming decades. Healthcare costs, long-term care costs, and housing costs continue to rise and will strain the budgets of Gen X into retirement.

The youngest members of Generation X are at least two decades away from retirement. They still have time to improve their financial situation, but if current trends continue, many Gen Xers will experience a decline in their standard of living during retirement. For some, the option to work later will be there, but others won't have that option, as many American workers enter retirement 'involuntarily'. The forgotten generation could quickly become the "struggling through retirement" generation.

APPENDIX

Table A1: Percentage of Private Retirement Accounts with Zero Balances

Gender & Marital Status	
All Men	39%
All Women	42%
Married Men	33%
Married Women	37%
Divorced Men	49%
Divorced Women	47%
Race	
White	32%
Black	50%
Hispanic	63%
Asian	36%
Class of Worker (Individual)	
Overall	40%
Private Self-Employed	56%
Wage & Salary	36%
Government Workers	33%
Household	
Overall	28%
Private Self-Employed	40%
Wage & Salary	26%
Government Workers	33%
By Income (Individual)	
1st Quartile	74%
2nd Quartile	55%
3rd Quartile	32%
4th Quartile	24%
Household	
1st Quartile	49%
2nd Quartile	41%
3rd Quartile	21%
4th Quartile	16%

While many working Gen Xers may have private retirement accounts, significant numbers of those have zero balances in those accounts. **Table A1** documents the percentages with zero balances in their accounts, broken down by various demographic cohorts. Certain groups within Generation X, including Hispanic workers and those with low incomes, are much more likely to have zero account balances than others.

As discussed above, those with higher incomes tend to have markedly higher amounts of retirement savings. This research also examined the age-earnings profiles of retirement savers depending on whether or not they have savings in a defined contribution (DC) plan account. **Figure A1** displays both the average and median age-earnings for those with no DC savings and those with positive DC savings. Those with DC savings have noticeably higher earnings than those without. Similarly, **Figure A2** captures age-earnings by both gender and DC savings status. While men earn more than women, those with DC savings earn more than those without, regardless of gender. Finally, **Figure A3** shows the same data by race and DC savings status. Again, those with DC savings have higher annual earnings than those without, regardless of race, but whites and Asians earn more than Blacks and Hispanics. This data underscores the reality that DC plans best serve those with higher incomes.

Figure A1: Those with DC Savings Have Higher Earnings Than Those with No Savings

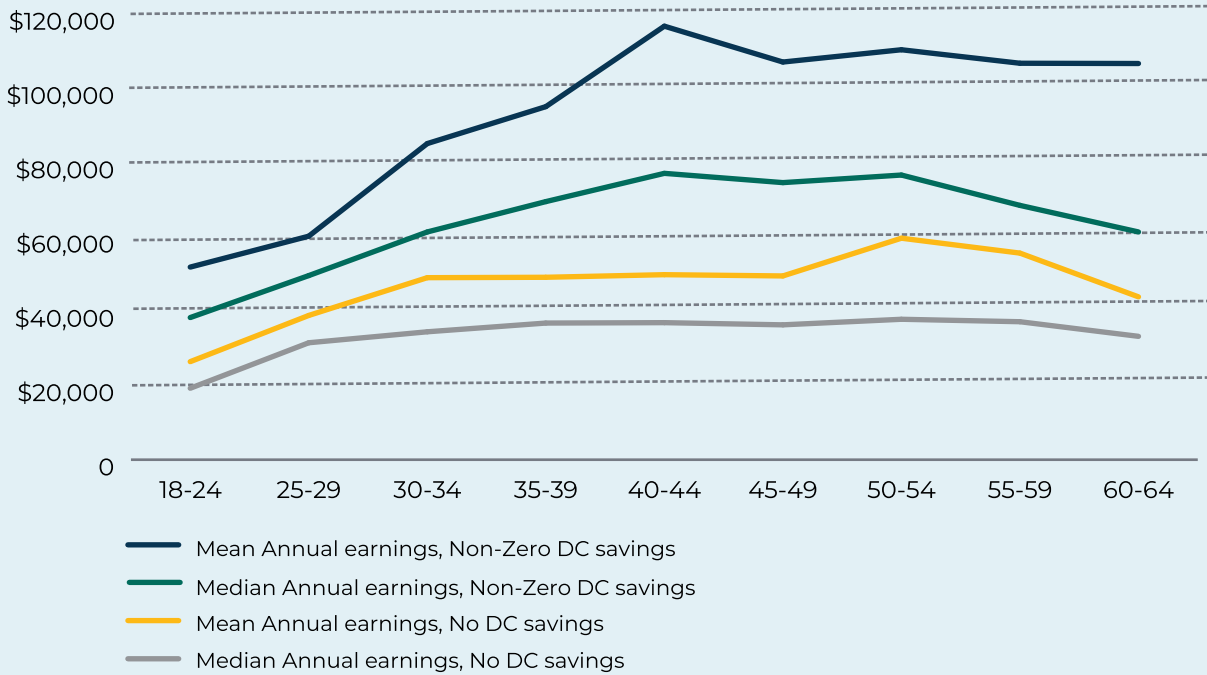


Figure A2: Both Men and Women with DC Savings Earn More Than Those Without, but Men Earn More Than Women

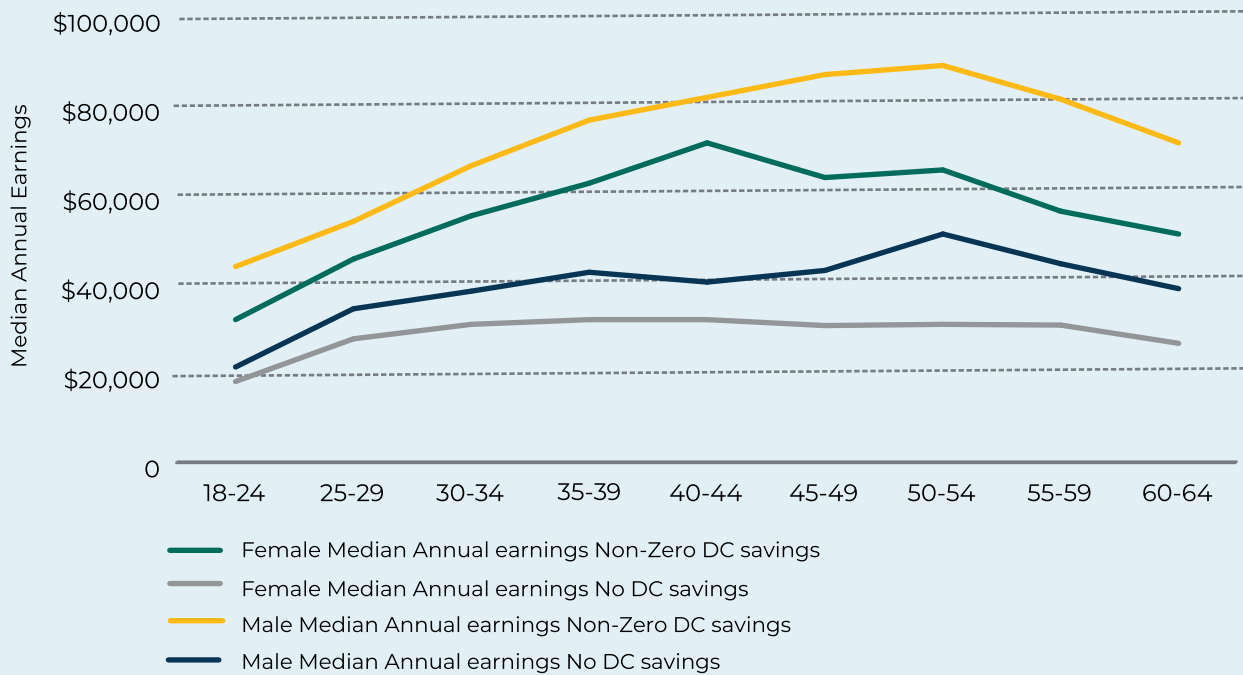
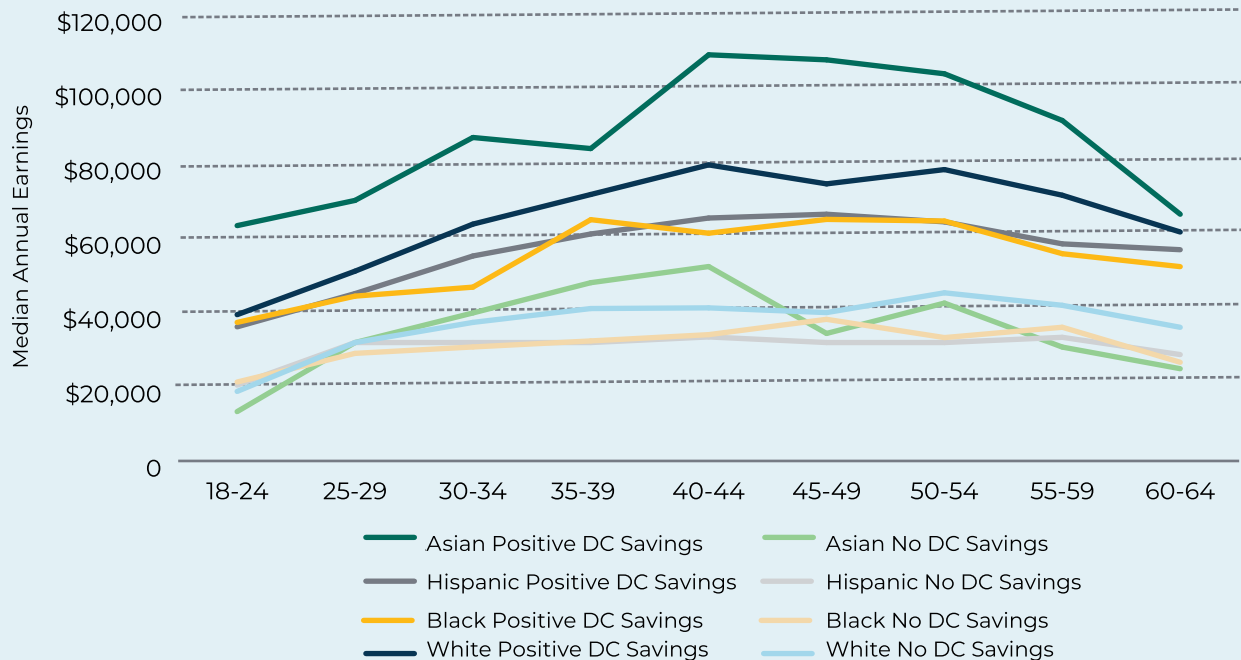


Figure A3: Those with DC Savings Earn More Than Those Without, Regardless of Race



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- The sponsorship rate reflects whether an employer offers a plan to some or all employees. The take-up rate indicates the percentage of workers who elect to participate in an offered plan. The participation rate then reflects a combination of both sponsorship and take-up rates, which is why participation is always lower than sponsorship - because take-up is never 100 percent.
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The National Institute on Retirement Security is a non-profit research and education organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole.

Our Vision

Through our activities, NIRS seeks to encourage the development of public policies that enhance retirement security in America. Our vision is one of a retirement system that simultaneously meets the needs of employers, employees, and the public interest. That is, one where:

- employers can offer affordable, high quality retirement benefits that help them achieve their human resources goals;
- employees can count on a secure source of retirement income that enables them to maintain a decent living standard after a lifetime of work; and
- the public interest is well-served by retirement systems that are managed in ways that promote fiscal responsibility, economic growth, and responsible stewardship of retirement assets.

Our Approach

- High-quality research that informs the public debate on retirement policy. The research program focuses on the role and value of defined benefit pension plans for employers, employees, and the public at large. We also conduct research on policy approaches and other innovative strategies to expand broad based retirement security.
- Education programs that disseminate our research findings broadly. NIRS disseminates its research findings to the public, policy makers, and the media by distributing reports, conducting briefings, and participating in conferences and other public forums.
- Outreach to partners and key stakeholders. By building partnerships with other experts in the field of retirement research and with stakeholders that support retirement security, we leverage the impact of our research and education efforts. Our outreach activities also improve the capacity of government agencies, non-profits, the private sector, and others working to promote and expand retirement security.

The National Institute on Retirement Security is a non-profit, non-partisan organization established to contribute to informed policy making by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole. NIRS works to fulfill this mission through research, education and outreach programs that are national in scope.



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