

## Report: Only a Third of Gen Xers Believe They Will Retire by 65

A recent [report](#) by Clever Real Estate found that 69% of Generation X (Gen X) members want to retire by age 65, but only 37% believe they'll be able to.

Sometimes called the “forgotten generation,” Gen X refers to those born between 1965 and 1980. This generation expects to face many obstacles on the way to retirement, with 68% of survey respondents worrying they'll have to reduce their standard of living in retirement and 11% believing they'll never be able to retire.

### Retirement Savings

More than half (58%) of Gen Xers said they saved less for retirement than they thought they would when they were younger. Nearly one-quarter (22%) have nothing saved, and the majority (56%) have less than \$100,000. Gen X women were 53% more likely to have never saved for retirement than Gen X men. This may be because women tend to earn less over their lifetime than men, making it more challenging to save for retirement.

**“Sadly, 64% of Gen Xers who stopped saving for retirement did so because they could no longer afford to,” according to the report.**

### Financial Pressures

Nearly 80% of Gen Xers have debt. Credit card debt, mortgage and auto loans were most common, with almost half (49%) of Gen Xers carrying month-over-

month credit card debt. Of that group, 55% had at least \$5,000 in such debt, according to the report.

Inflation also had a significant impact on Gen Xer's retirement plans, with 69% reporting it negatively impacted their retirement savings. Nearly one-third (29%) say they're quite nervous about the effect inflation has on their everyday cost of living.

### Retirement Regret

The vast majority (90%) of Gen Xers have financial regrets. Among these regrets, “not saving enough” was the most common (43%), followed by “getting into debt” (34%), “not investing enough” (33%), “spending too much on nonessentials” (26%) and “not living within their means” (20%).

Most (80%) Gen Xers wish they'd started saving for retirement sooner, and 14% wish they'd asked for more financial help.

### Conclusion

Gen Xers face many challenges on the road to retirement, but their employers can help. Employees who take advantage of employer 401(k) match programs can increase their retirement savings. They may also be able to rely on their employers for financial planning services, which can help them prepare for retirement without sacrificing their quality of life.

Contact National Insurance Services for more information.