



# Retirement Savings Landscape

Joelle Saad-Lessler

Using Survey of Income and Program Participation, 2023 Panel

# Retirement plan participation

Author's tabulations using data from SIPP 2023 panel. Data references December 2022.

Sample limited to respondents ages 21-64 who have a job or business.

Plan Participation		SOURCE			
Plan Type	Rate	Current main employer	Previous employer	Current and previous employer	Not through employer
DB/Cash Balance plan	17%	54%	14%	8%	24%
IRA/KEOGH plan	23%	14%	13%	2%	71%
401k / 403b / 503b / Thrift Savings Plan	51%	67%	7%	16%	10%

## RETIREMENT LANDSCAPE

	Sponsorship rate	Participation rate	Take-up rate
Gender			
Male	63%	64%	90%
Female	64%	64%	88%
Race			
White	68%	71%	91%
Black	63%	57%	83%
Asian	71%	70%	90%
Hispanic	47%	45%	85%
Marital Status			
Married	67%	73%	94%
Divorced/Widowed/ Separated	60%	62%	89%
Never married	58%	52%	80%

## RETIREMENT LANDSCAPE

	Sponsorship rate	Participation rate	Take-up rate
Education			
HS or less	47%	43%	81%
Some college, no degree	59%	57%	84%
Associates degree	64%	64%	88%
Bachelor's degree	72%	77%	92%
Master's, Professional degree or doctorate	81%	87%	96%

	Sponsorship rate	Participation rate	Takeup rate
Public admin	87%	91%	98%
Finance and Insurance	83%	86%	96%
Educational services	81%	77%	88%
Manufacturing	77%	79%	94%
Health services	75%	75%	89%
Information and communications	75%	80%	96%
Professional, scientific services	71%	79%	94%
Wholesale trade	71%	69%	88%
Transport, warehousing, utilities	61%	59%	89%
Retail trade	61%	52%	77%
Entertainment, recreation	45%	53%	86%
Social services	43%	45%	86%
Management, admin, waste mgt	41%	42%	82%
Construction	40%	46%	91%
Other services	36%	43%	92%
Accommodation and food services	29%	24%	66%

# RETIREMENT SAVINGS ADEQUACY

Sample limited to respondents ages 21-64 who have a job or business, are sponsored for a retirement plan at work and participate in a retirement plan and have positive personal income. Contribution rates are computed as a fraction of earnings at the respondent's main job. All reported rates are median values.

	Net Worth	Total personal income	Retirement Wealth	Retirement wealth/Net Worth	Retirement Wealth / Saving target
Workers with positive DC retirement wealth	\$ 174,360	\$ 71,052	\$ 40,000	31%	4%
All workers	\$ 56,290	\$ 47,976	\$ 955	0%	18%

# RETIREMENT PLAN CONTRIBUTIONS

Sample limited to respondents ages 21-64 who have a job or business, are sponsored for a retirement plan at work and participate in a retirement plan and have positive personal income. Contribution rates are computed as a fraction of earnings at the respondent's main job. All reported rates are median values.

All workers		
Employee contribution rate	Employer contribution rate	Total contribution rate
5.3%	2.7%	8.4%
\$4,000	\$2,000	\$6,250
For those with non-zero total contributions		
5.6%	2.8%	8.8%
\$4,500	\$2,100	\$7,000



THANK YOU

Stevens Institute of Technology  
1 Castle Point Terrace, Hoboken, NJ 07030

