

FOR IMMEDIATE RELEASE

New Study from Ramsey Solutions Finds Only 1 in 10 Americans Currently Saving Enough for Retirement

NASHVILLE, Tenn., September 14, 2016 – Nearly half of Americans aren't saving for retirement, and those who save aren't saving enough, according to a new survey by Ramsey Solutions, a leading company in financial education. Results show that 42 percent of Americans are not currently saving for the future, and only one in 10 of the 58 percent who are saving save 15 percent or more of their income.

This is the final report in a four-part series evaluating the state of retirement in America as revealed by a survey of more than 1,000 U.S. adults. This installment focuses on who is saving, how much they are saving, and how their retirement dreams match up to reality.

Of those who are currently saving for retirement, seven in 10 wish they were saving more. Cost of living was the top reason why people don't save more for retirement in all demographic groups. Almost one-third of savers who are in debt ranked credit card debt (31 percent) and their primary mortgage (31 percent) as the top reasons they don't save more for retirement. Medical expenses ranked third (27 percent).

“Age, demographics and income level all play a factor in how much people can save and the obstacles standing in their way,” says Chris Hogan, financial expert, number one national best-selling author and spokesperson for Ramsey Solutions. “But if you're going to reach retirement age with adequate savings, you have to make a plan to pay off these debts and reduce cost of living expenses so you can free up your income and start to save for your future.”

Additional key survey findings include:

- **Only 16 percent of Generation X are saving 15 percent or more of their income.** Twenty percent have no retirement savings at all. Nearly 40 percent are saving between one and nine percent, and half have saved \$25,000 or more.

- **Fifty-four percent of Baby Boomers in the workforce have less than \$25,000 saved for retirement, and of that group, more than half have no retirement savings.** Only 57 percent of Baby Boomers who are still working are trying to build up their retirement funds, and more than half of Baby Boomers who are not currently building up their retirement funds report having no plans to save for retirement in the future.

- **Women are more than twice as likely as men to have zero dollars saved.** More than three-quarters of men are currently saving for retirement compared to 60 percent of women. And 37 percent of women save between one and nine percent of their income, while 36 percent of

men save 10 percent or more of their income.

- **Non-savers plan to rely mostly on Social Security combined with their personal savings/cash and income from continued work.** Only 44 percent of non-savers say they worry they will outlive their money in retirement compared to 46 percent of savers.

Additional survey findings for this installment can be found at www.daveramsey.com/research/retirement-crisis.

About the Survey

Retirement in America is a research study conducted with 1,016 U.S. adults to gain an understanding on attitudes, behaviors and perceptions around the topic of retirement. The nationally representative sample was polled between February 26 and March 1, 2016, using a third-party research panel.

About Ramsey Solutions

Ramsey Solutions is committed to helping people take control of their money, build wealth, grow their leadership skills and enhance their lives through personal development. Through a variety of mediums, including live events, corporate financial wellness program, publishing, syndicated columns and two nationally syndicated radio shows, Ramsey Solutions uses commonsense education to empower people to win at life and money. Millions of people across the country have gone through *Financial Peace University*, and Ramsey Solutions' world-class speakers have brought vision, inspiration and encouragement to over a million more.

About Chris Hogan

A popular and dynamic speaker on the topics of personal finance, retirement and leadership, Chris Hogan helps people across the country develop successful strategies to manage their money in both their personal lives and businesses. He is the host of the Retire Inspired Podcast and the author of *Retire Inspired: It's Not an Age; It's a Financial Number*, a #1 national best seller. For more than a decade, Chris has served at Ramsey Solutions as a trusted financial coach and Ramsey Personality. You can follow Chris on [Twitter](#) and [Instagram](#) at @ChrisHogan360 and online at chrishogan360.com or facebook.com/chrishogan360.

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