

You don't need to fear retirement

If the purpose of a headline is to grab your attention, a *USA Today* article, [What do working Americans fear more than death? Retirement](#) certainly does the trick!

Plenty of retirement fear to go around

The article cites a June 2024 survey conducted by LiveCareer that found that 61% of working Americans are more fearful of retirement than they are of dying.

And that's not the only incredible stat from the survey that allowed respondents to choose more than one answer. Here's another one: 64% of respondents reported feeling more afraid of retirement than divorce.

Or how about these: 54% said they fear retirement more than getting fired and 53% reporting fearing retirement more than they fear poor health.

Money worries persist

And while both those statistics are eye popping, they also align well with some similar facts and stats you've probably come across before.

For example, the article points to another survey, this one conducted by the AARP in January of this year that found that roughly 20% of Americans who are 50 and older have no retirement savings.

Furthermore, 61% of survey takers said they're worried they won't have enough money to see them through retirement.

Worried about more than money

The National Council on Aging predicts that 78 million Americans will be 65 and older by 2040. Interestingly, the average American's fears about retirement are about more than just money.

Psychology Today found that many aging Americans are worried about losing their identity once they're out of the workforce.

And according to the University of Arizona, many soon-to-be retirees are concerned about developing health problems that may make it impossible for them to live independently.

It's clear that while money is probably the most important part of your retirement strategy, it's certainly not the only part.

How much savings?

According to a survey that *USA Today* conducted about how much money Americans will need saved for retirement, 4% of respondents said they'll need more than \$1,000,000 saved for retirement.

The bulk of respondents anticipated needing retirement savings ranging between \$100,000 and \$1,000,000. 6% of respondents noted they'll need less than \$100,000 saved.

Interestingly, the article also notes that Americans are 15 times more likely to have money saved for retirement if they have access to a plan through their employer. Unfortunately, only about half of Americans have access to such a plan.

Again, according to *USA Today's* survey, just 1% of respondents reported having no savings at all while 2% reported having more than \$1,000,000 saved. The majority of respondents had between \$10,000 and \$500,000 saved.

According to the U.S. Department of Labor, the typical American will have a retirement that lasts 20 years, but only about half of Americans have determined how much they'll need to maintain their current lifestyle during retirement.

More fears

In a multiple-question *USA Today* survey, nearly 60% of respondents cited the rising cost of healthcare as one of the biggest reasons they're apprehensive about retirement. And just more than half listed poor investment decisions and the loss of assets.

Ultimately, feeling worried about retirement is normal. But you shouldn't fear retirement more than you fear death. Crafting a solid financial strategy, and then sticking to that strategy, will often position you to enjoy the retirement you've always wanted.

SOURCES

<https://www.usatoday.com/story/graphics/2024/09/02/american-workers-fear-retirement-more-than-death/75012002007/>