American Retirement Outlook Falls to Lowest Level Since 2012

Amid persistent inflation and looming recession fears, retirement is one of the biggest financial concerns for Americans right now.

According to a new report from analytics and advisory firm Gallup, the American outlook on retirement is the "most pessimistic" since 2012. Only 43% of non-retired Americans expect to live comfortably in retirement – dropping five percentage points compared to last year (48%) and 10 percentage points from 2021 (53%).

Furthermore, 71% of non-retirees reported feeling at least "moderately worried" about funding their retirement, including 42% that reported feeling "very worried."

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The declining outlook on retirement comes amid months of economic uncertainty and the pending question of whether social security will run dry within the next decade – a fear that's only been accelerated since the debt ceiling debate and the possibility of a default.

Since the U.S. hit the debt ceiling limit of $31.4 trillion in January, Congress is now tasked with negotiating a deal to raise the debt limit or default. Defaulting would mean the U.S. won't be able to pay all of its bills on time, and government-supported programs – including social security –

may be impacted.

Of those surveyed, 59% of retired adults reported Social Security as their main source of retirement funding.

In a separate Gallup survey released last week, when asked about the level of worry for eight financial risks, not having enough money for retirement was the “most troubling” for Americans.

https://www.entrepreneur.com/business-news/americans-are-very-worried-about-funding-retirement/452911