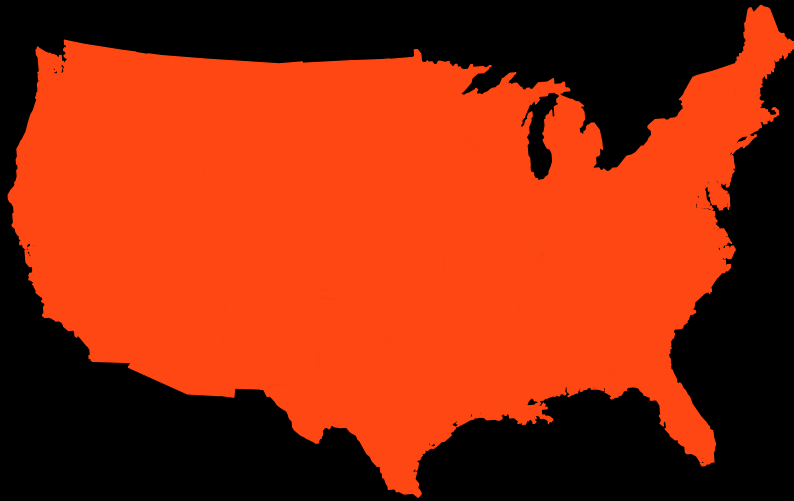


About the survey

The BlackRock Read on Retirement™ survey provides insights from a research study of large defined contribution plan sponsors, workplace savers, independent savers and retirees in the U.S. executed by Escalent, Inc., an independent research company. All respondents were interviewed using an online survey fielded March 21–May 24, 2023.

[BlackRock.com/ReadonRetirement](https://www.blackrock.com/readonretirement)



465

Plan sponsors

Plans had at least \$300 million in assets, with 26% of respondents serving in benefits or HR roles, and the rest in finance, investment or business management for their organizations.

1,339

Workplace savers

Workplace savers (participants) were employed full-time and participating in their employer's 401(k) or 403(b) plan, with at least \$5,000 in assets in their current account. The gender breakdown of the sample is 53% male and 47% female.

1,319

Independent savers

Independent savers were employed full-time with at least \$5,000 in assets set aside for retirement and no access to a workplace retirement plan. 53% use an IRA, and 26% use a full-service taxable brokerage account to save.

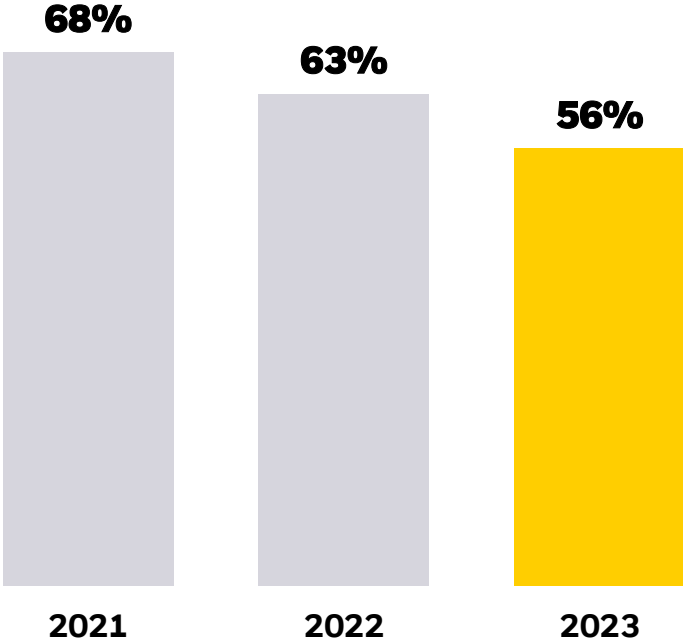
304

Retirees

Retirees were retired at least 10 years. Many previously enrolled in a 401(k) or 403(b) plan, and some have stayed in plan after retirement. 45% also had access to a defined benefit/pension plan through an employer.

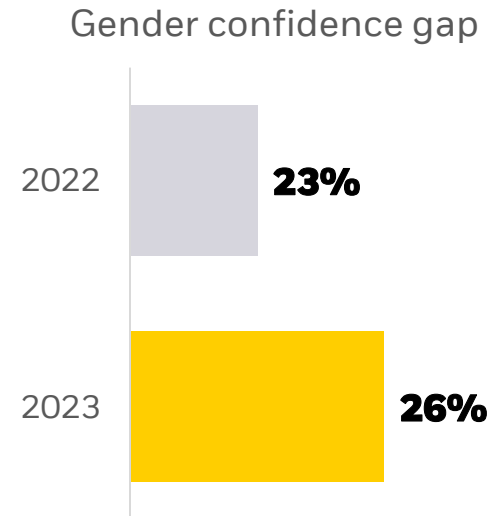
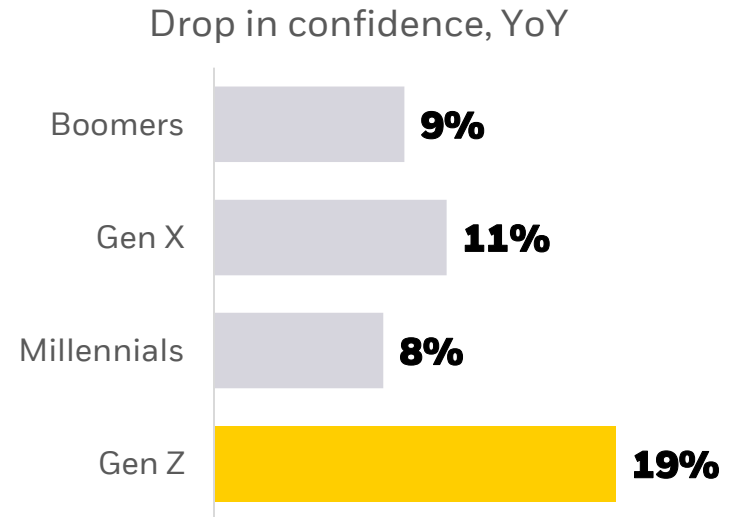
Confidence at record lows

Workplace savers on track to retire with the lifestyle they want



Source: BlackRock, Read on Retirement, 2023

Gen Z and women hit hardest

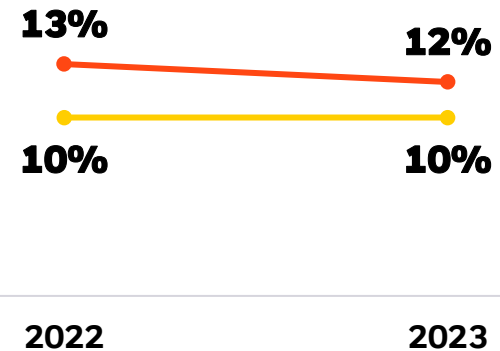


Source: BlackRock, Read on Retirement, 2023

A bright spot

Median contribution to 401(k) plan

Men Women



**Behavior
gap**

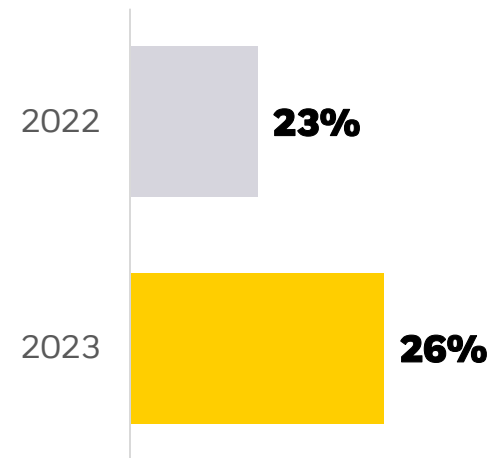
Men Are more likely to...

- Check their 401(k)s frequently
- Evaluate their investments
- Change their asset allocations

Source: BlackRock, Read on Retirement, 2023

What's driving the confidence gap?

Gender confidence gap



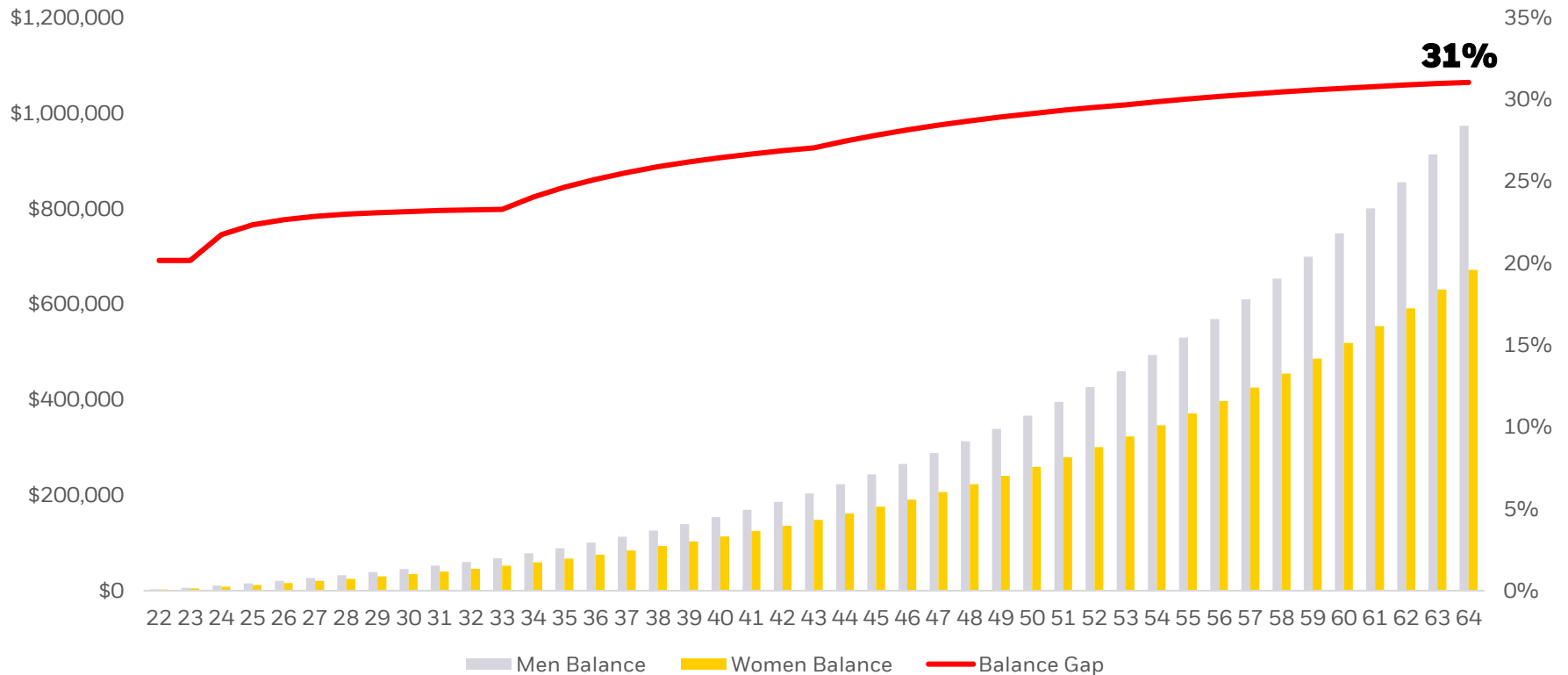
Top concerns

- 1 Not saving enough
- 2 Don't know how much retirement income they'll need / how to make it last

Source: BlackRock, Read on Retirement, 2023

The gender retirement savings gap

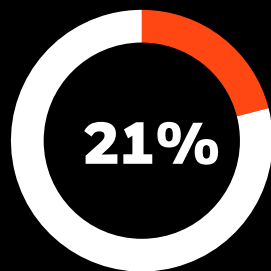
Hypothetical 401(k) balance by gender



Source: BlackRock analysis using US Census data, QWI Explorer tool for Q4 2021 (latest available data). (Note: We chose a 6% contribution rate as it is a common plan default rate. We chose a 6% rate of return based on historical 60/40 portfolio returns. The point is not what the rates are – but rather that they are held constant across men and women.)

A need for retirement income

Only about 1 in 5 workplace savers are very confident they will have enough money to last through retirement.



Top 3 things

Workplace savers want to know...

- 1 What their nest egg will be
- 2 How much they can spend each year in retirement
- 3 How long their savings will last

Source: BlackRock, Read on Retirement, 2023

A holistic approach to retirement income

3 levers

The average 65-year-old American can pull

- 1 Adding guaranteed income
- 2 Adjusting asset allocation
- 3 Changing Social Security strategy

Source: BlackRock and Bipartisan Policy Center, Paving the Way to Optimized Retirement Income, 2023

Important information

Investing involves risk, including possible loss of principal.

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