

The impact of procrastination on estate planning, retirement, and health

Executive summary

Procrastination is more than just putting off everyday tasks—it can have lasting consequences for financial security, health, and overall well-being. For individuals preparing for retirement, delaying key decisions can mean lower savings, incomplete estate planning, and reduced satisfaction later in life. For organizations dedicated to supporting retirement readiness, such as TIAA, understanding and addressing procrastination is critical.

This project draws on the Health and Retirement Study (HRS), a nationally representative survey of older Americans. For the first time, a recent wave included a dedicated module that measures procrastination at the individual level, offering unique insights into how this behavioral tendency shapes retirement and health outcomes.

Our analysis shows that procrastinators are more likely to be less educated and, notably, more likely to identify as Hispanic. These groups appear at higher risk of delaying important financial and health-related actions. The costs are substantial: Procrastinators are significantly less likely to create wills, establish trusts, or plan bequests. They report lower satisfaction with retirement and describe themselves as being in worse health. Procrastination translates into lower preparedness, reduced peace of mind, and poorer long-term outcomes for individuals and families.

These findings reinforce a broader body of research on present bias and financial decision-making, but with a new focus on older Americans. They also highlight important opportunities for action. Reducing the barriers that feed procrastination through commitment tools, simplified planning processes, and targeted financial education can help people take the steps to improve retirement readiness.

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¹ Full peer-reviewed publication available at the Journal of Behavioral and Experimental Finance: <https://www.sciencedirect.com/science/article/pii/S2214635025001182>

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