Planning and saving for retirement is complex, particularly since no one knows how long their retirement will last. Nonetheless, decisions must be made in the context of this uncertainty. So how do U.S. adults perceive the retirement planning horizon? Do they have adequate longevity literacy?

This brief uses data from the 2023 TIAA Institute-GFLEC Personal Finance Index (P-Fin Index) to examine longevity literacy levels, as well as the relationship between longevity literacy and retirement readiness.
Longevity literacy is an understanding of how long people tend to live in retirement.

Multiple choice questions assessed longevity literacy along three dimensions:

- Average number of years individuals live after reaching age 65
- Likelihood among 65-year-olds of living to an advanced age
- Likelihood among 65-year-olds of dying relatively early

**On average, how long will a 65-year-old live?**
Correct answer: Man: 84 years  
Woman: 87 years

- Did not answer correctly: **65%**

**What is the likelihood that a 65-year-old will live at least until age 90?**
Correct answer: Man: ~30%  
Woman: ~40%

- Did not answer correctly: **68%**

**What is the likelihood that a 65-year-old will not live beyond age 70?**
Correct answer: Man: 5–10%  
Woman: < 5%

- Did not answer correctly: **54%**

Aggregating responses across the three longevity questions provides a composite measure of longevity literacy.

**Longevity literacy among U.S. adults is very low**

Only **12%** have strong longevity literacy
They correctly answered all three questions.

While **31%** have weak longevity literacy
They responded either “don’t know” or with an underestimate of life span for each question.

Weak financial literacy is more common among men.
It is also more common among Blacks and Hispanics, as well as Gen Z and Gen Y.
Workers with strong longevity literacy tend to be better prepared for retirement

- CONFIDENT THEY WILL HAVE ENOUGH MONEY TO LIVE COMFORTABLY THROUGHOUT RETIREMENT
  - 53% Weak longevity literacy
  - 69% Strong longevity literacy
- WEAK LONGEVITY LITERACY
  - Terminology is an obstacle to improving longevity literacy
  - Providing individuals with information is not enough. Explaining terminology is also needed so information is interpreted properly.
- STRONG LONGEVITY LITERACY
  - Workers with strong longevity literacy tend to be better prepared for retirement
  - Confident they will have enough money to live comfortably throughout retirement
  - 50% Strong longevity literacy
  - 72% Strong longevity literacy
  - 76% Strong longevity literacy
  - 66% Weak longevity literacy
  - 58% Weak longevity literacy

Retirees with strong longevity literacy tend to experience better retirement outcomes

- LIFESTYLE MEETS OR EXCEES PRERETIREMENT EXPECTATIONS
  - 77% Strong longevity literacy
  - 62% Weak longevity literacy

Terminology is an obstacle to improving longevity literacy

- Among adults with weak longevity literacy...
  - 81% don’t have a practical understanding of the term “life expectancy”
  - 25% think the vast majority will not live past “life expectancy”
  - 47% responded “don’t know” when asked about “life expectancy”
  - 9% think about one-half will die within a year or two of “life expectancy”

To learn more about the longevity literacy of U.S. adults and its implications, visit the TIAA Institute and GFLEC websites to read the full report.