



Retired for how long?

Worker expectations for how long they'll live in retirement

Uncertainty makes planning and preparing for retirement difficult. Most fundamentally, no one knows how long their retirement will last. With that said, individuals certainly have expectations about how long they'll live and about when they'll retire.

This brief uses data from the 2024 TIAA Institute-GFLEC Personal Finance Index (P-Fin Index) to examine what underlies these expectations and the implications for retirement readiness. It demonstrates the influence of perceptions, in particular, perceptions about how long people tend to live in general after reaching retirement age. Unfortunately, as also demonstrated, this is an area where misperception is common as most adults have poor longevity literacy.

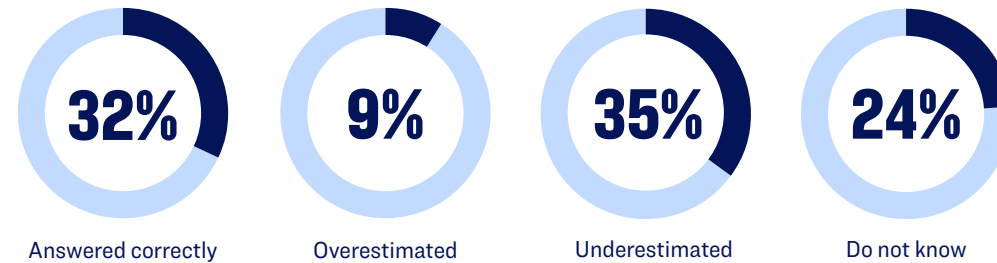
The findings highlight that planning and preparing for retirement should be grounded in expectations based on accurate information, as well as an understanding of the uncertainty involved.



U.S. adults tend to have poor longevity literacy

Longevity literacy is an understanding of how long people tend to live in retirement.

LIFE EXPECTANCY AT AGE 65



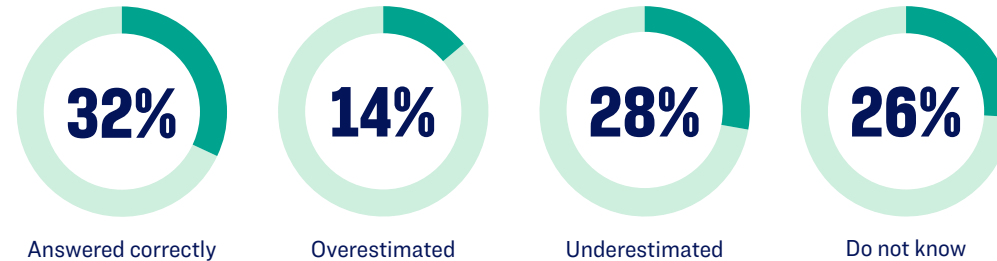
On average in the U.S., how long will a 65-year-old man live?

- About 14 more years (age 79)
- **About 19 more years (age 84)**
- About 24 more years (age 89)
- Don't know

On average in the U.S., how long will a 65-year-old woman live?

- About 17 more years (age 82)
- **About 22 more years (age 87)**
- About 27 more years (age 92)
- Don't know

LIKELIHOOD THAT A 65-YEAR-OLD LIVES TO 90



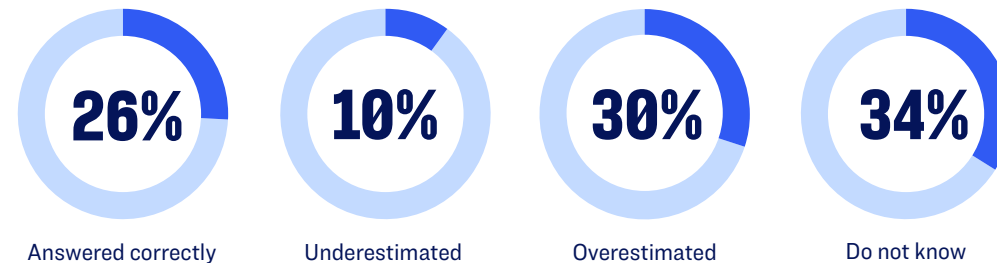
In the U.S., what is the likelihood that a 65-year-old man will live at least until age 90?

- About 10% (1 in 10)
- **About 30% (3 in 10)**
- About 50% (5 in 10)
- Don't know

In the U.S., what is the likelihood that a 65-year-old woman will live at least until age 90?

- About 20% (2 in 10)
- **About 40% (4 in 10)**
- About 60% (6 in 10)
- Don't know

LIKELIHOOD THAT A 65-YEAR-OLD DOES NOT LIVE PAST 70



In the U.S., what is the likelihood that a 65-year-old man will not live beyond age 70?

- About 1% (1 in 100)
- **About 5% (5 in 100)**
- About 10% (10 in 100)
- Don't know

In the U.S., what is the likelihood that a 65-year-old woman will not live beyond age 70?

- About 1% (1 in 100)
- **About 5% (5 in 100)**
- About 10% (10 in 100)
- Don't know



Perceptions matter

Worker perceptions about population life expectancy in general directly influence how long they expect to live in retirement themselves.

AMONG WORKERS

LONGEVITY LITERACY



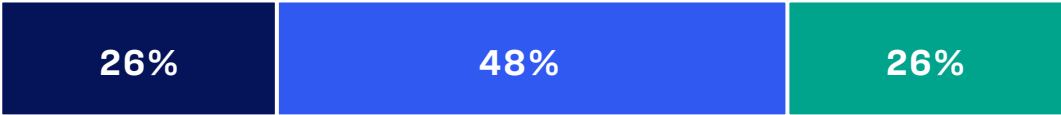
EXPECTED LIFESPAN FOR SELF



EXPECTED YEARS IN RETIREMENT FOR SELF



Underestimated life expectancy among 65-year-olds



Correctly estimated life expectancy among 65-year-olds



Overestimated life expectancy among 65-year-olds



■ Under age 80 ■ Ages 80 to 89 ■ Age 90 or older



■ Under 20 years ■ 20 or more years



Workers who expect relatively short lifespans due to misperceptions about general life expectancy are at risk of accumulating inadequate financial resources for retirement—their retirement planning horizon is “too short.”



To learn more about longevity literacy visit the [TIAA Institute](#) and [Global Financial Literacy Excellence Center \(GFLEC\)](#) websites to read the full report.