

The American retirement crisis is real, and it affects all of us.

Too many of us are unprepared. Retirement insecurity affects our families, our friends, our neighbors. It threatens the sustainability and vitality of the economy we all share. When millions of Americans are financially vulnerable, none of us are truly secure.

55 million Americans don't have access to a retirement plan at work.¹



Almost half of private-sector workers lack access to an employer-sponsored retirement plan, including:¹

- 64% of Hispanic workers
- 53% of Black workers
- 78% of workers at firms with fewer than 10 employees



Social Security beneficiaries are projected to face a 20% across-the-board benefit cut by 2033.²



Women retire with 30% less income than men.³



Traditional defined benefit plans, which provide retirees an income stream for life, are disappearing fast – 70% of retirement plan participants had one in 1975 compared to only 12% today.⁴

¹ Wharton Pension Research Council. [March, 2022](#)

² 2022 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds. [June 2, 2022](#)

³ Organization for Economic Cooperation and Development. [March 10, 2021](#)

⁴ Employee Benefit Security Administration, Department of Labor. [October, 2022](#)

We're making progress. But the way forward demands bold, urgent change.

THE PATH FORWARD:

A coalition of champions

Workers, employers and policymakers must join forces to help everyone achieve a financially secure retirement.

Workers must prepare for their own futures

Workers should enroll in their employer's plan and make sure they're contributing enough to get their matching contribution or save through an IRA if they don't have a workplace option.

Employers should help their workers save for—and thrive in—retirement

Employers should make it easy for employees to enroll and increase their savings and offer in-plan options to provide retirement income for life.

Policymakers should help close the access and lifetime income gaps

Policymakers should help people who don't have access to a workplace plan save for retirement and help improve everyone's ability to convert savings into guaranteed lifetime income.

Retirement Bill of Rights



Every worker in America has the right to save for and achieve a financially secure retirement.



Every worker should have access to low-cost investment options that help provide ample income for a dignified retirement.



Every worker deserves clear information that allows them to compare saving and income options, make informed choices, and meet their retirement goals.



The public and private sectors share responsibility for helping every worker access retirement income that will last the rest of their lives.