



Stretched Thin: Where Americans Stand on Affordability, Retirement, and Social Security

October 2026

Methodology: TIAA commissioned KRC Research to conduct an online survey among n=1,000 U.S. adults (18-65). The data collection took place from July 27 to July 31, 2026.

For more information, please reach out to media@tiaa.org.

Key Findings

Cost of living comes first
—and it's crowding out retirement saving.

- **50% say keeping up with daily expenses** is a top financial priority, ahead of saving for retirement (36%).
- **80% view the rising cost of living and inflation as a threat** to their retirement, followed by healthcare (77%) and housing (67%).
- **54% say the cost of living is the biggest systemic barrier** to participating in the retirement system.

Rising costs are taking
from tomorrow's retirement savings.

- **43% have cut back (24%) or stopped (19%)** retirement contributions to cover daily expenses in the past year.
- **44% have taken steps to cope** with economic pressure, such as a side hustle (22%) or an early withdrawal (12%).
- **52% want lawmakers to prioritize** combating inflation.

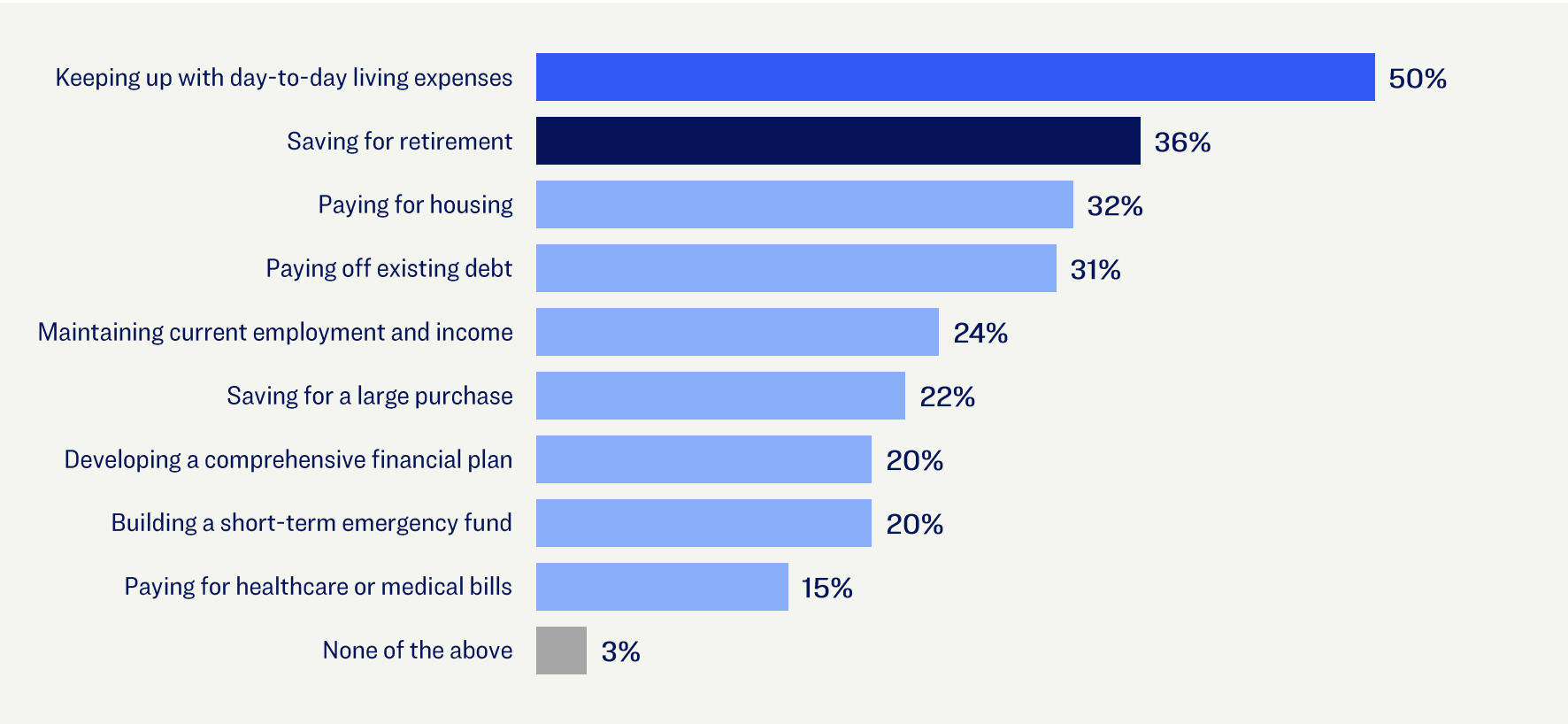
Few see the Social Security cliff coming—and they want Washington to act.

- **Only 20% were very aware** of the projected 2032 shortfall and benefit cut; 21% heard of it for the first time.
- **38% want lawmakers to prioritize Social Security reform**, and 39% say the federal government bears primary responsibility for ensuring Americans can maintain their retirement income.
- **15% are seeking guaranteed lifetime income** to replace what Social Security may not cover.

Day-to-Day Costs Come Before Retirement

Half of Americans (50%) say keeping up with daily living expenses is a top financial priority right now, outpacing saving for retirement (36%).

Top Financial Priorities Right Now

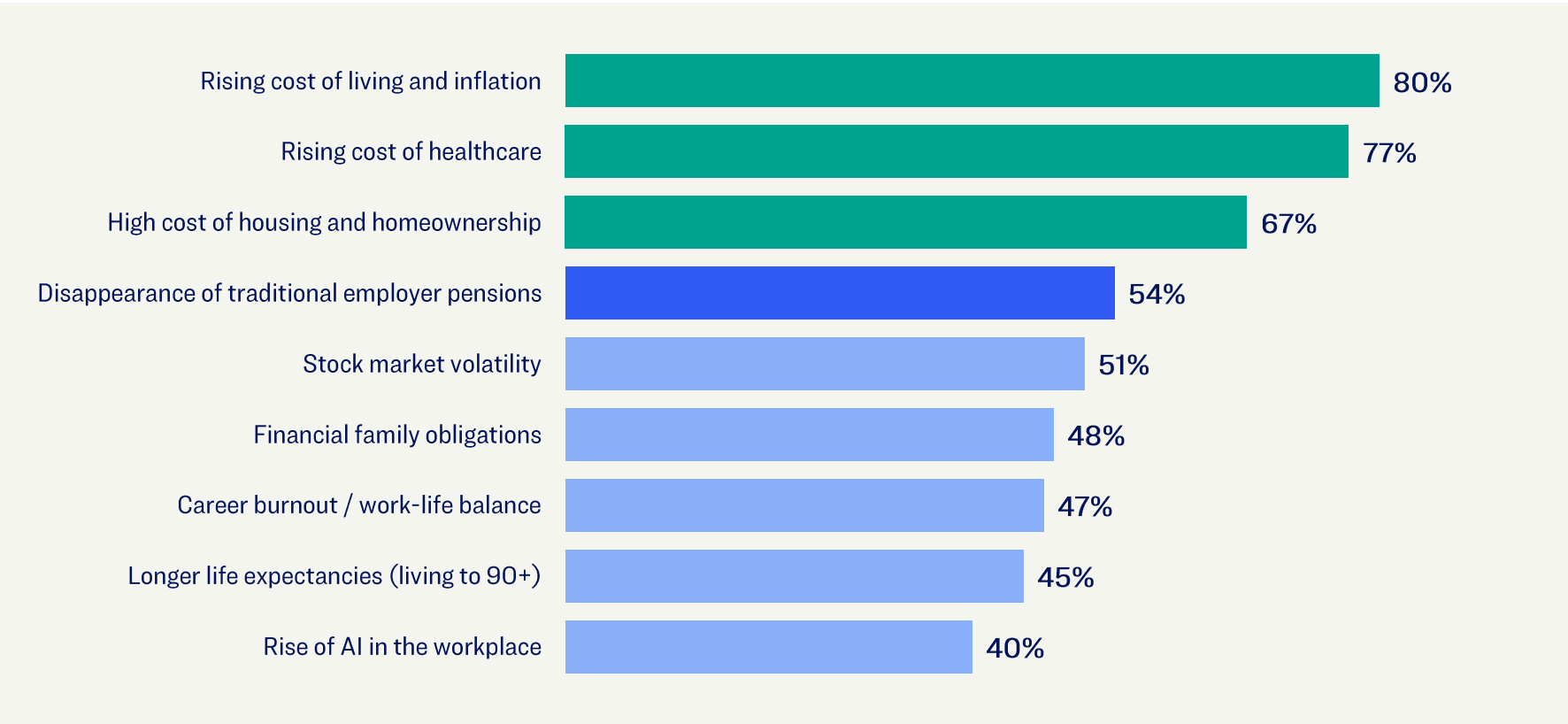


When thinking about your current financial situation, which of the following are your top financial priorities right now? Select up to three. (n=1000)

Economic Headwinds to Retirement

Eight in 10 Americans (80%) see the rising cost of living and inflation as a threat to their retirement plans, followed by healthcare (77%) and housing (67%).

Current Climate Factors Seen as a Threat to Retirement (% Minor + Major Threat)



80%

see rising cost of living and inflation as a threat to retirement

54%

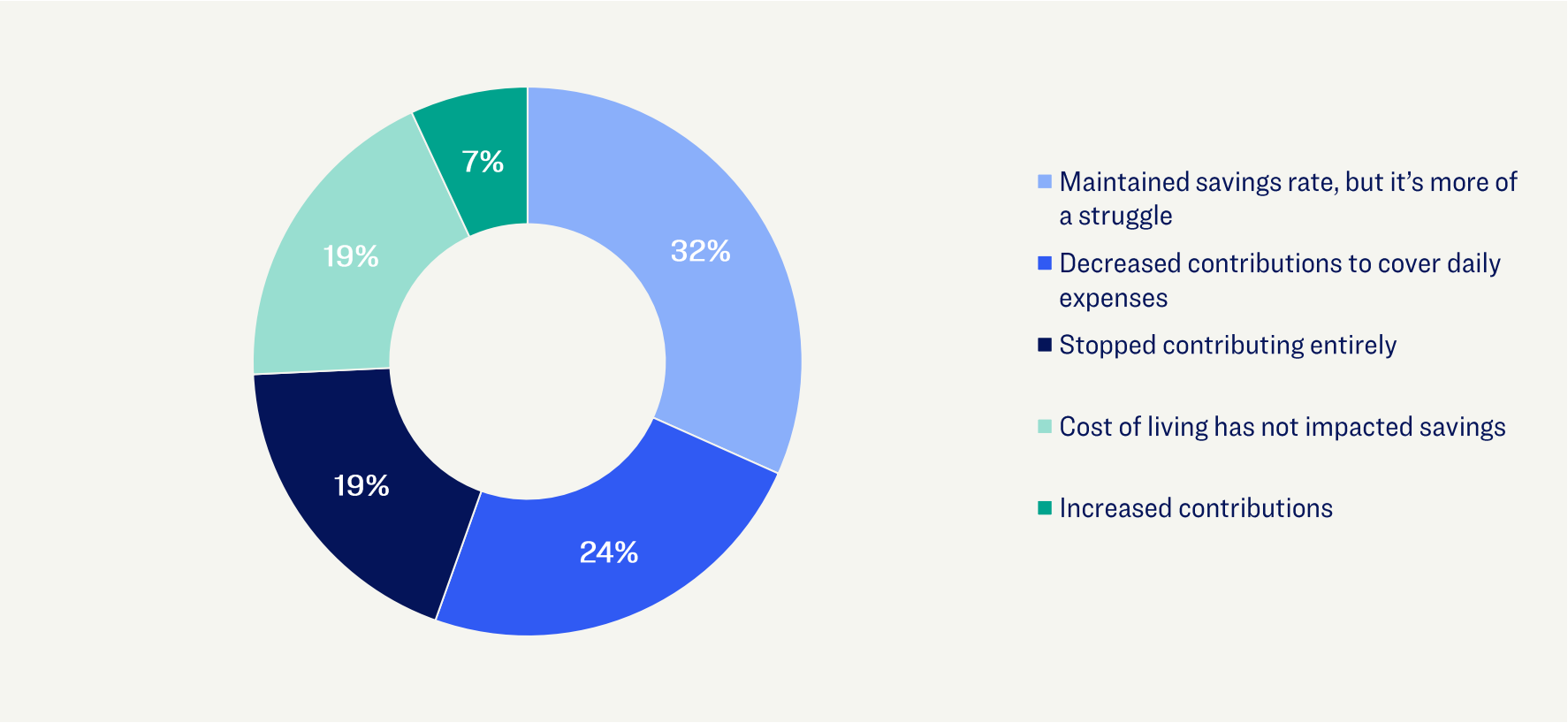
say the same about the disappearance of pensions

When you think about your own retirement planning today, how much of a challenge or an opportunity do each of the following trends represent for your plans? (n=1000)

Savings Under Strain

Over the past year, more than four in 10 Americans (43%) cut back or stopped retirement contributions to cover rising costs, and another 32% are keeping pace but struggling.

Impact of Rising Cost of Living on Retirement Savings (Past 12 Months)



43%
decreased (24%) or stopped (19%) retirement contributions

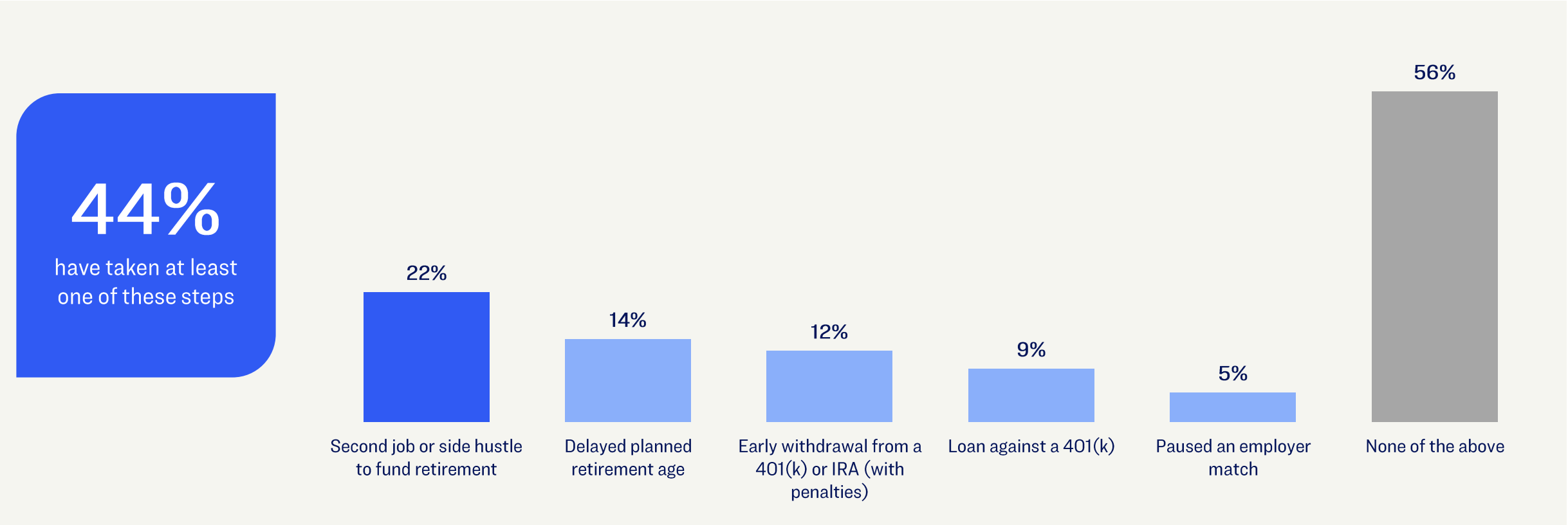
7%
were able to increase contributions

Which of the following best describes how the rising cost of living (e.g., housing, groceries, gas) has impacted your retirement savings over the past 12 months? Select one. (n=1000)

Coping With Economic Pressure

More than four in 10 Americans (44%) have taken action to cope with economic pressures, most often picking up a second job or side hustle (22%).

Measures Taken to Cope With Current Economic Pressures

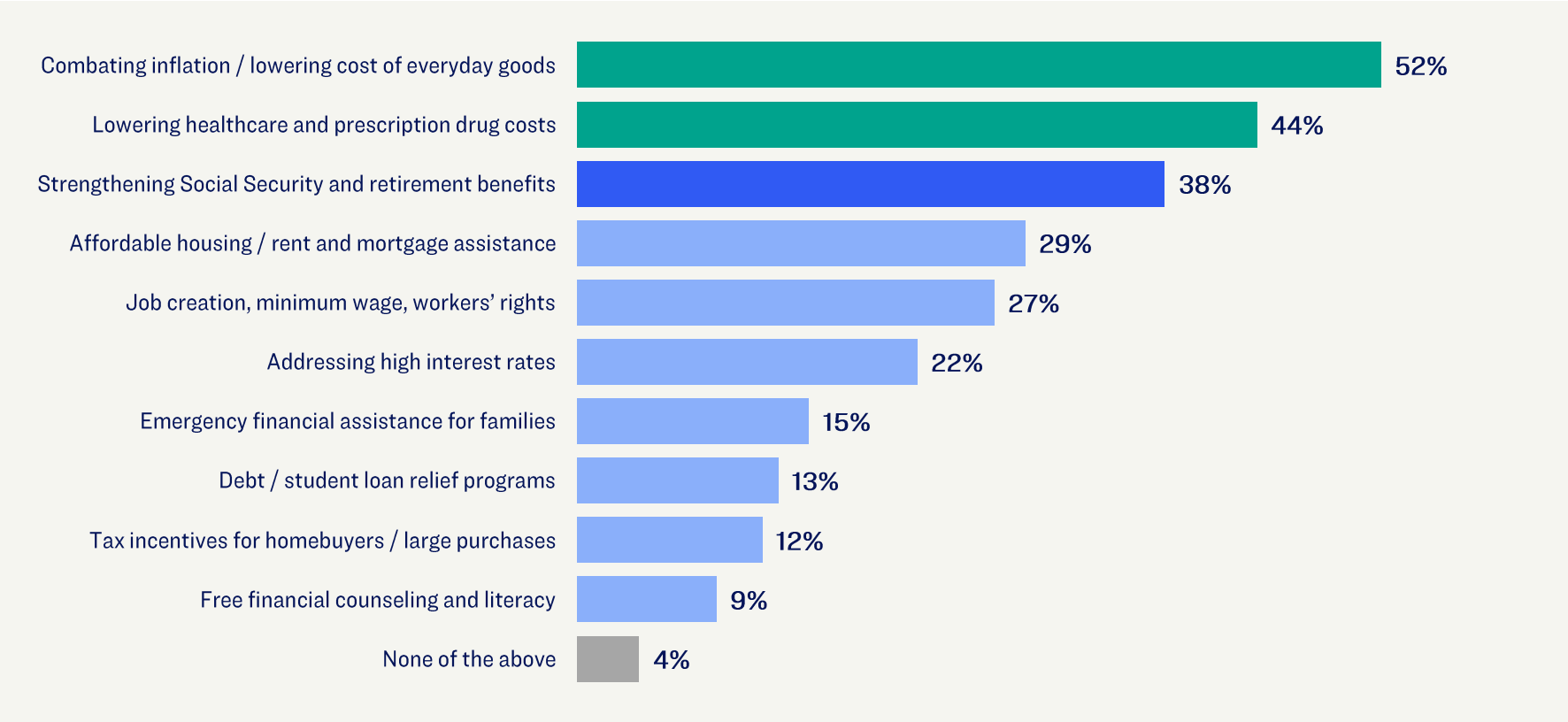


Have you taken any of the following measures regarding your retirement accounts to cope with current economic pressures? Select all that apply. (n=1000)

What Americans Want Lawmakers to Prioritize

Combating inflation (52%) and lowering healthcare costs (44%) top the list, with strengthening Social Security and retirement benefits close behind (38%).

Retirement-Related Areas Lawmakers Should Prioritize



38%

want lawmakers to prioritize strengthening Social Security and retirement benefits

Ranks #3, behind inflation (52%) and healthcare costs (44%)

In your opinion, which of the following retirement-related areas should lawmakers and policymakers prioritize addressing? Select up to three. (n=1000)

The Social Security Awareness Gap

Only one in five Americans (20%) were very aware that Social Security’s trust fund is projected to run out by 2032, triggering a ~22% benefit cut unless Congress acts.

Awareness of the Projected 2032 Shortfall and Potential Benefit Cut

80% did not know specific details about the 2032 timeline and potential cut



Before taking this survey, how aware were you of this projected timeline and potential benefit cut? (n=1000)

THE CONTEXT

According to the 2026 Social Security Trustees Report, the trust fund is projected to run out of money by 2032.

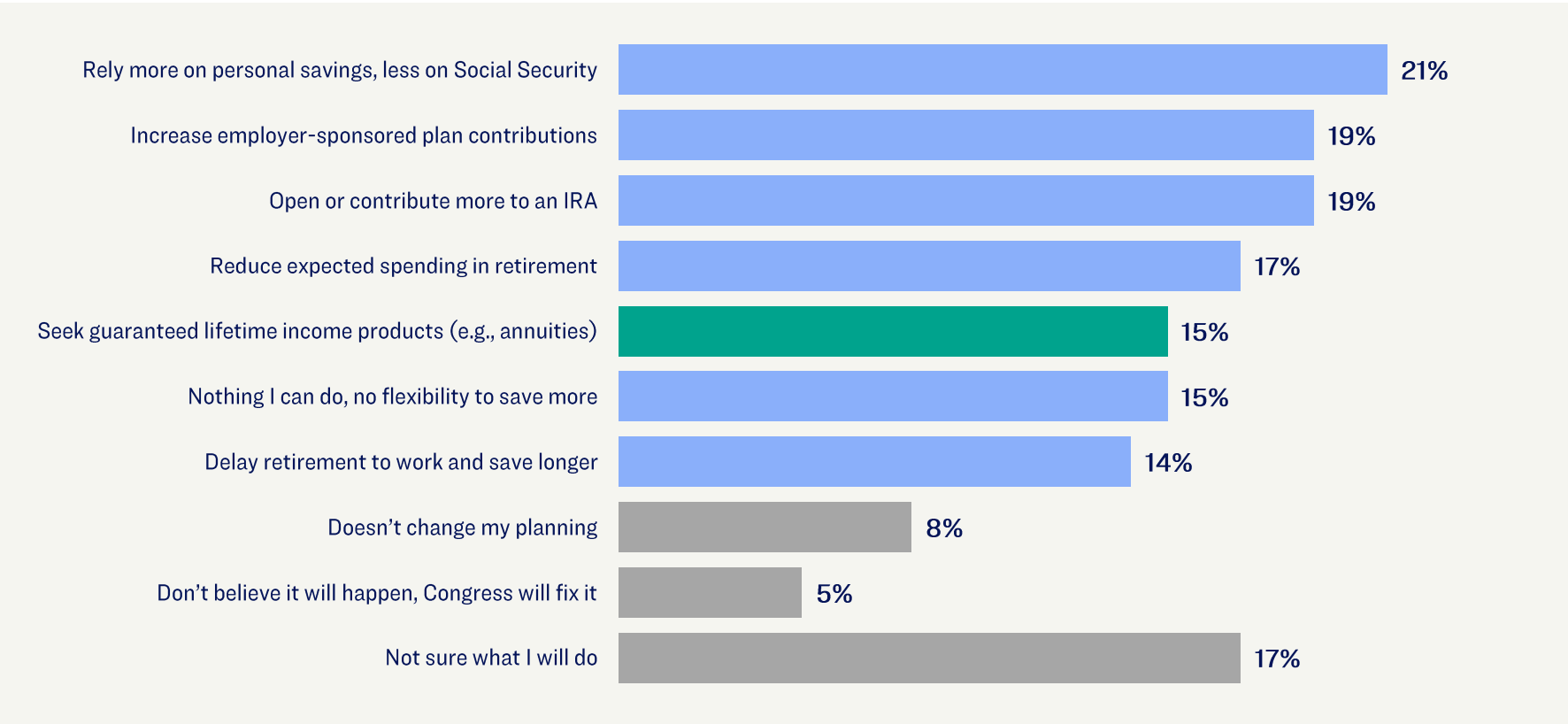
If Congress does not act, all beneficiaries, including current retirees, would face an automatic, across-the-board benefit cut of ~22%.

21% were hearing about it for the first time.

How Americans Plan to Respond to Potential Cuts

Facing a potential ~22% benefit cut, Americans plan to lean more on personal savings (21%) and workplace plans (19%), and 15% are seeking guaranteed lifetime income.

Impact of a Potential Benefit Cut on Personal Retirement Planning



15%
are seeking guaranteed lifetime income to replace what Social Security may not cover

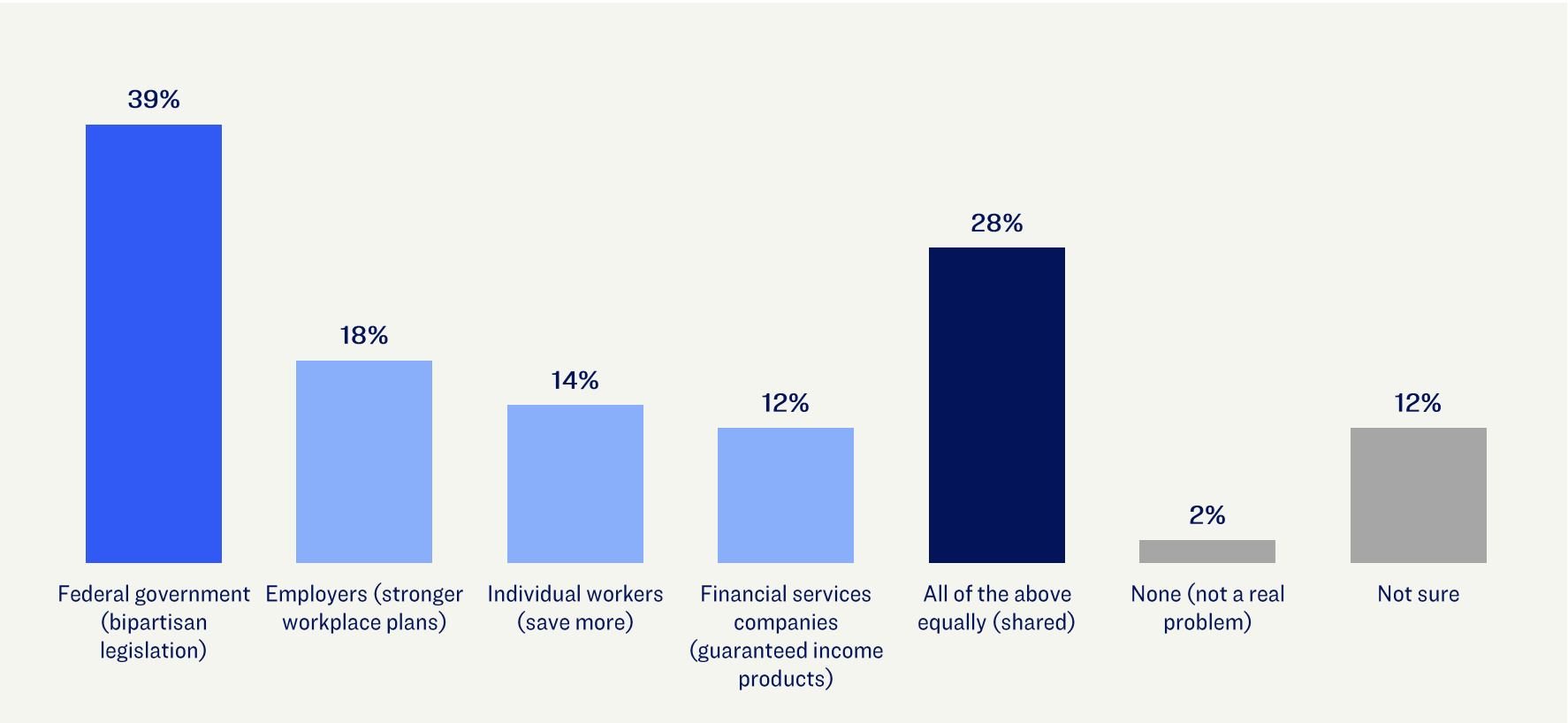
5%
believe Congress will fix it before it becomes a problem

Knowing that Social Security benefits could be cut by approximately 22% as soon as 2032 if Congress does not act, which of the following describes how this information affects your personal retirement planning? Select all that apply. (n=1000)

Who Should Address the Shortfall

A plurality (39%) say the federal government bears primary responsibility for the shortfall, while 28% see a shared responsibility across government, employers, workers and industry.

Who Should Bear Primary Responsibility for Maintaining Retirement Income



39%

say the federal government should lead through bipartisan legislation

28%

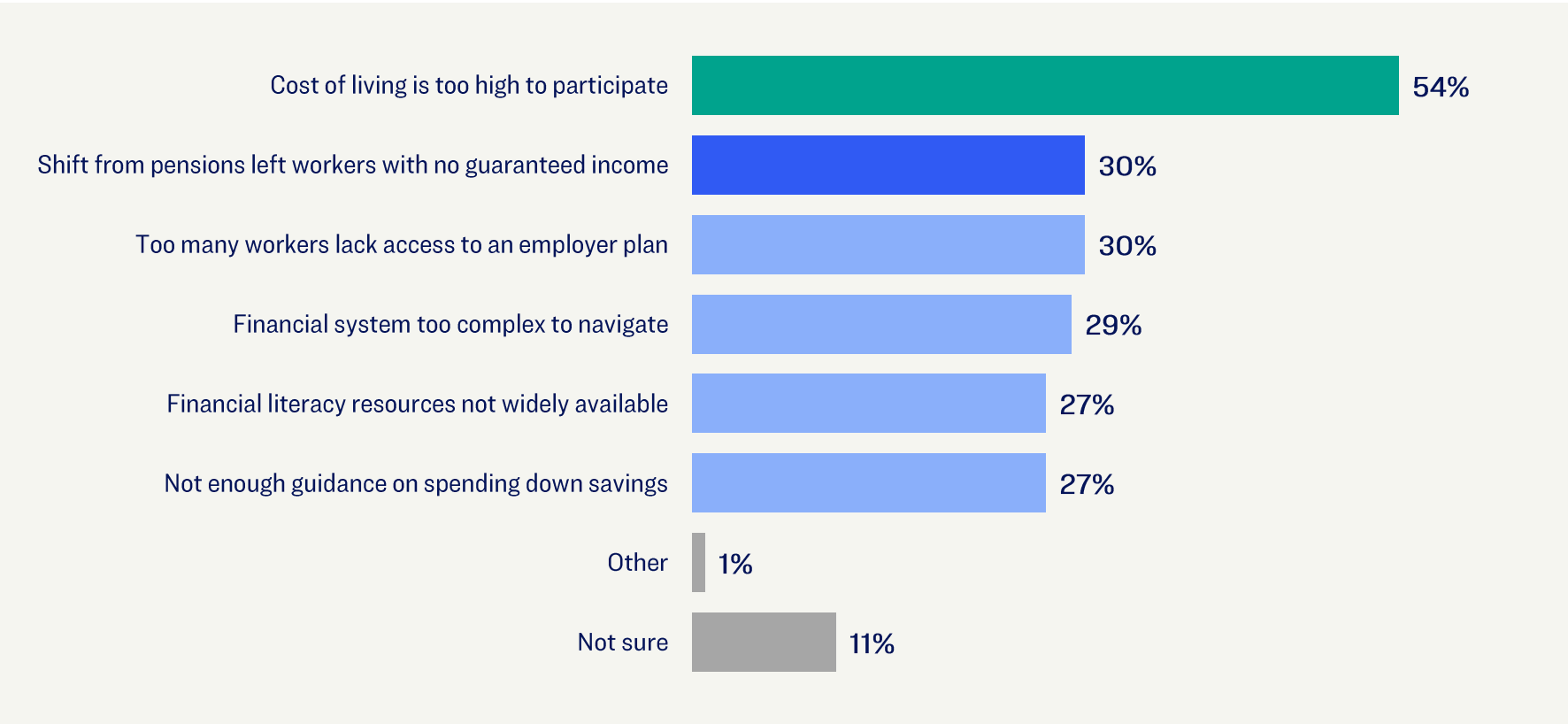
call it a shared responsibility

When it comes to addressing the projected shortfall in Social Security, which could result in a 22% benefit cut in 2032, who do you believe should bear the primary responsibility for ensuring Americans can maintain their retirement income? Select up to two responses. (n=1000)

Systemic Barriers to Retirement Security

More than half (54%) say the cost of living is simply too high for the average worker to participate in the retirement system.

Biggest Systemic Barriers Leaders and Institutions Need to Solve



54%
say cost of living is the biggest barrier to participating

30%
say the shift from pensions left workers with no guaranteed income

When thinking about how the retirement system in the U.S. is currently structured, what do you view as the biggest systemic barrier that leaders and institutions need to solve? Select all that apply. (n=1000)



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