



We're on the verge of a historic opportunity to make retirement better for American workers.

We can unleash private sector solutions to close the gaps left by Social Security and the disappearance of private pension plans to provide American workers with more reliable sources of retirement income.

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

A lot stands in the way of a secure retirement:

Defined benefit plans that once provided retirees with guaranteed lifetime income are disappearing fast:

70% of private sector retirement participants had a DB plan in 1975 compared to only **12%** today.²

Social Security replaces only **40%** of pre-retirement income for most Americans, and by 2033, Social Security recipients could face a **20%** across-the-board benefit cut.^{3,4}

Nearly **1 in 2** private sector workers can't adequately save for retirement because they lack access to an employer plan. That includes:⁵

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

Women have **30%** less retirement income than men.⁶

In the absence of new solutions, the retirement savings shortfall is projected to cost state and federal governments \$1.3 trillion over the next 20 years.⁷

¹ Wharton Pension Research Council, March 2023

² Employee Benefit Security Administration, Department of Labor, October 2022 and September 2024

³ Social Security Administration, May 2023 and September 2024

⁴ Summary Annual Reports for the Social Security and Medicare Trust Funds, May 2024

⁵ Wharton Pension Research Council, March 2023

⁶ Institute for Women's Policy Research, May 2024

⁷ Pew Charitable Trusts, June 2023



We're making progress—and we should work together to do even more.

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 are contributing enough to get their matching contribution, or they should 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 Americans without a workplace plan save for retirement and 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 enough 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.



Every worker deserves the support of the public and private sectors working together to ensure our retirement system provides lifetime income for retirees.

