

# 40% of Americans Now Unable to Retire, According to the Latest Simplywise Retirement Confidence Survey

---

*Our study revealed that Americans are more concerned about retirement than ever.*

NEW YORK, NY, USA, May 18, 2020 /EINPresswire.com/ -- The latest study from [Simplywise](#) found that 56% of Americans are more concerned about their retirement today compared to a year ago. Their main concerns are that the [Social Security](#) trust fund will dry up before or during their retirement (which 56% believe) as well as that they will outlive their savings during retirement (which 49% believe).

Other key findings included:

- 40% are now concerned they won't be able to retire at all.
- Over half of respondents believe their quality of life will suffer in retirement.
- 67% plan to continue working in retirement.
- 1 in 3 Americans saved \$0 for retirement in the last year. Women saved less than men; 37% of women saved \$0.
- 1 in 5 Americans believes it's likely they will draw from their 401(k) for cash right now, including 1 in 3 of those who have lost work.
- Given the current economic climate, 26% plan to postpone retirement altogether.
- 38% would not be able to come up with \$500 in cash today without taking out a loan or selling something.
- Of respondents in their 50s and 60s, 33% now plan to claim Social Security retirement benefits early. These early claimers could put stress on a Social Security trust fund already reported to be depleted by 2035.

The study was conducted as an online, random sample [survey](#) of 1,070 Americans ages 18+ between May 8-9, 2020. It is meant to highlight the current environment for retirement. It is part of Simplywise's ongoing efforts to support Americans in their retirement decisions, particularly today.

The company has been working with Americans throughout the coronavirus outbreak, offering its Social Security calculator free of charge.

"In these unprecedented times, Americans are seeing investment accounts ravaged, jobs upended – and they're understandably feeling panicked," says Sam Abbas, CEO of Simplywise, a

fintech that empowers better decisions for modern retirement. "They're looking for answers on what the crisis means for their savings, their retirement, their future. We try to provide that clarity by showing them all of their options so they can make the right decisions for their finances."

About Simplywise

Simplywise builds financial confidence by making life's complicated choices as simple as possible. Its proprietary Social Security calculator determines which benefits a user is eligible for and when – and its experts surface personalized recommendations to help make the most of that income in retirement.

Allie Fleder

Simplywise

+1 9088687997

[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/517176302>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.