



441 G St. N.W.  
Washington, DC 20548

March 26, 2019

The Honorable Bernard Sanders  
Ranking Member  
Committee on the Budget  
United States Senate

**Retirement Security: Most Households Approaching Retirement Have Low Savings, an Update**

Dear Mr. Sanders:

Our 2015 report, *Retirement Security: Most Households Approaching Retirement Have Low Savings*,<sup>1</sup> included estimates on the percentage of households aged 55 and over with selected financial resources. To produce these estimates, we analyzed retirement savings data from the 2013 Survey of Consumer Finances, the latest available data at that time.<sup>2</sup> You asked us to update these estimates using 2016 Survey of Consumer Finances data, which were released in September 2017. The table below provides the updated estimates, as well as those from the 2013 survey. For details on how we produced these estimates, please refer to our 2015 report. We conducted our work from February 2019 to March 2019 in accordance with all sections of GAO’s Quality Assurance Framework that are relevant to our objectives. The framework requires that we plan and perform the engagement to obtain sufficient and appropriate evidence to meet our stated objectives and to discuss any limitations in our work. We believe that the information and data obtained, and the analysis conducted, provide a reasonable basis for any findings and conclusions in this product.

**Table: Percentage of Households Aged 55 and Over with Selected Financial Resources**

<i>Household financial resources</i>	<b>2013</b>	<b>2016</b>
No retirement savings	52	48
No retirement savings and no defined benefit (DB) plan <sup>a</sup>	29	29
A DB plan but no retirement savings	23	20
Retirement savings but no DB plan	23	26
Retirement savings and a DB plan <sup>a</sup>	25	26

Source: GAO analysis of 2013 and 2016 Survey of Consumer Finances. | GAO-19-442R

Note: All estimates have 95 percent confidence intervals of within 2 percentage points of the estimate.

<sup>a</sup>The change from 2013 to 2016 was not statistically significant.


<sup>1</sup> GAO, *Retirement Security: Most Households Approaching Retirement Have Low Savings*, [GAO-15-419](#) (Washington, D.C.: May 12, 2015).

<sup>2</sup> The Survey of Consumer Finances is published by the Board of Governors of the Federal Reserve System.

We are sending copies of this report to the appropriate congressional committees; the Secretary of Labor; the Secretary of the Treasury; the Acting Commissioner of the Social Security Administration; and other interested parties. In addition, the report is available at no charge on the GAO website at <http://www.gao.gov>.

If you or your staff have any questions concerning this report, please contact me at (202) 512-7215 or [jeszeck@gao.gov](mailto:jeszeck@gao.gov). Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this report. GAO staff who made key contributions to this report were Michael Collins (Assistant Director); Jennifer Gregory (Analyst-in-Charge); James Bennett, Deborah Bland, Holly Dye, and Michelle Munn.

Sincerely yours,

A handwritten signature in black ink, reading "Charles Jeszeck". The signature is written in a cursive style with a large, looping initial "C".

Charles A. Jeszeck  
Director, Education, Workforce, and  
Income Security Issues

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