



2025 WEALTHSPIRE U.S.

Retirement Trend Report

Closing the comprehension gap for improved retirement readiness in the American workforce

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A Letter from Joel

The latest Retirement Trend Report highlights a truth many of us have long understood: when it comes to preparing for the future, Americans are working hard, doing their best, and still feeling like they are miles behind. The data is unambiguous . . . and deeply human.

Only one in three employees feels confident they will be able to retire comfortably, and more than half associate retirement planning with fear, overwhelm, or unpreparedness. When financial stress runs that deep, it affects far more than account balances. It touches health, focus, relationships, work, and the way people see their own future.

And yet, within that challenge lies extraordinary opportunity.

The report shows that when employees understand their benefits, engagement rises to 76%. And trust, which is the foundation of every meaningful financial decision, is remarkably strong: 89% trust employer-provided consultants, and 81% trust independent advisors.² People are not disengaged because they do not care. They're disengaged because they're unsure. Clarity is the spark that changes everything.

This is where the combined efforts of plan sponsors and their retirement industry partners matter most.

The collective purpose of that work has always been bigger than investment selection, plan design, or compliance. Working together, they can simplify the complex, meet people where they are, and give them the confidence to move from intention to action. When fear is replaced with understanding, making financial decisions stops being a concern and becomes a realistic, achievable goal.

The report makes clear that access alone isn't enough. Many employers offer strong benefits, but one in three employees doesn't fully understand the employer-provided programs available to them.*

For employers, the opportunity is to turn benefits into a culture of financial wellbeing. For individuals, it is the chance to gain clarity, act, and build confidence step by step.

When people feel informed, they engage. When they engage, they save and plan. And when they save and plan, they build futures that feel stable, hopeful, and deeply enriching.

This is the opportunity to make a meaningful difference in the lives of the American worker.

At Wealthspire Retirement Advisory, we recognize and applaud your commitment to helping people build a future they can look forward to with confidence.



Joel Shapiro

President

Wealthspire Retirement Advisory

*Respondent data as of February 24, 2025.

Key Takeaways

REFRAMING FINANCIAL GUIDANCE

89% trust employer-provided consultants.

81% trust independent advisors

Trust is high, yet engagement remains low. Employees want support that's approachable, not intimidating.

EMOTIONAL WEIGHT OF FINANCIAL STRESS

>50% of employees associate retirement planning with fear, overwhelm or unpreparedness, underscoring the close link between financial insecurity and overall wellbeing.

EMPLOYERS HOLD THE KEY

76% of employees are actively engaged when they understand their retirement benefits. Access alone isn't enough. It's education and clarity that drive participation.

EFFORT ISN'T THE ISSUE, GUIDANCE IS

42% of employees say they're unable or unwilling to save for retirement consistently due to competing financial pressures. Many simply lack a clear understanding of what "ready" means.

THE AWARENESS GAP

1 in 3 employees say they don't fully understand their retirement benefits or how to use them. Lack of awareness means employers often don't get full credit or full value for the programs they provide. Closing the gap turns benefits from a cost into a measurable driver of engagement and ROI.

CRISIS IN CONFIDENCE

1 in 3 employees feel confident they'll be able to retire comfortably. Just 32% of employees feel on track. That's a wide gap in confidence.

FROM OFFERING TO ENGAGING

The traditional 401(k) is still the cornerstone, but modern retirement culture depends on digital tools, one-on-one guidance and personalized education that meet employees where they are.

A SHARED RESPONSIBILITY

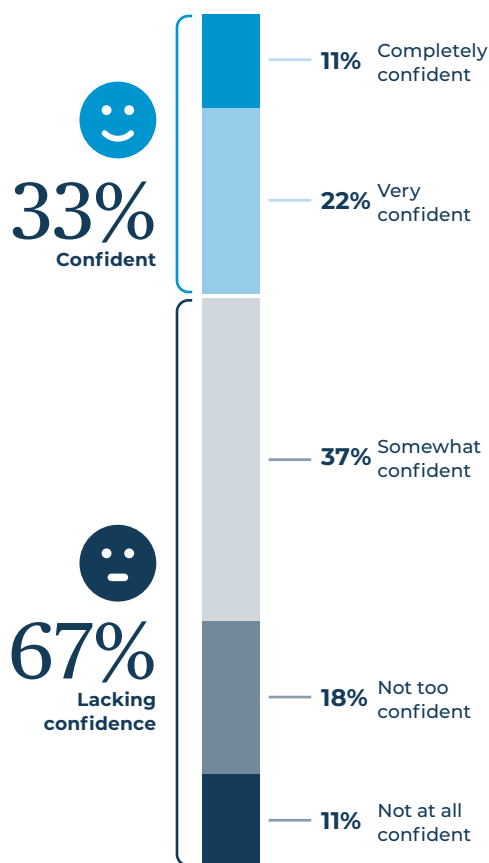
Retirement readiness is a collective effort. Employers, employees and advisors each have a role to play in building a workplace where financial confidence is achievable and sustainable.

Facts and figures are from NFP Corp.'s 2025 Retirement Benchmarking Survey unless otherwise indicated. The majority of respondents (74%) represented organizations with 1,000 employees or fewer. See "About the Data" on page 16 for a full overview of the survey population.

A Confidence Crisis

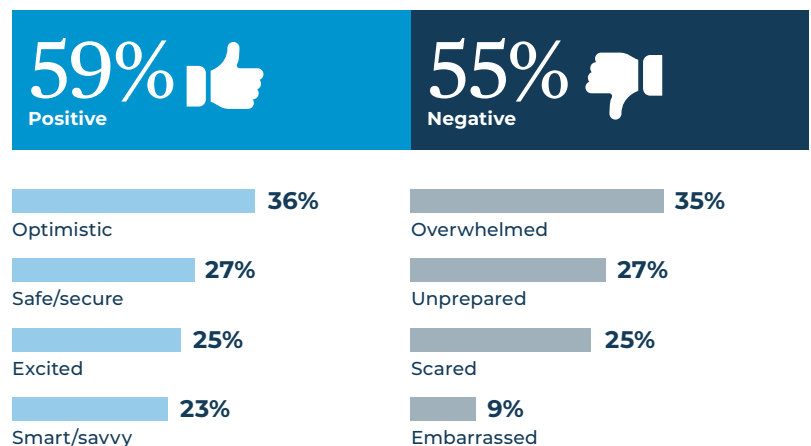
Retirement anxiety is real, widespread and deeply personal. For many employees, the concept of retirement feels more like a looming threat than a goal to look forward to. With 67% of workers lacking confidence in their ability to retire comfortably, this widespread uncertainty reflects not just a lack of savings, but a lack of clarity around what retirement readiness actually looks like. Only one-third of employees feels confident enough to call their progress “very” or “completely” on track.

CONFIDENCE IN ABILITY TO RETIRE COMFORTABLY



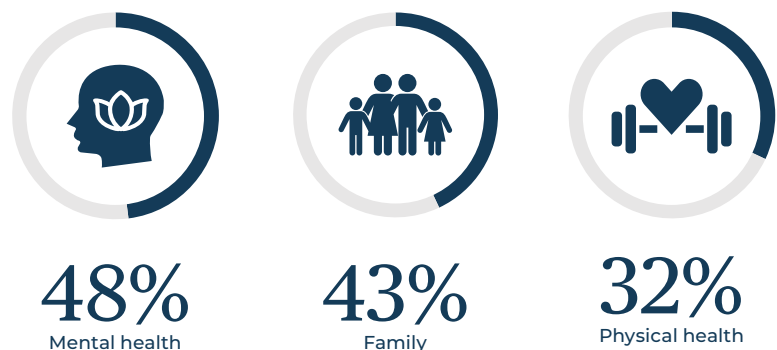
The challenge isn't just financial. It's emotional. When people feel financially insecure, that stress spreads into their physical health, mental outlook and relationships. Financial wellness and overall wellbeing are so deeply connected that one rarely improves without the other.

FEELINGS ABOUT RETIREMENT PLANNING



These aren't isolated concerns. They reveal just how fully financial stress can shape a person's overall quality of life.

EMPLOYEES SAY RETIREMENT INSECURITY IMPACTS...

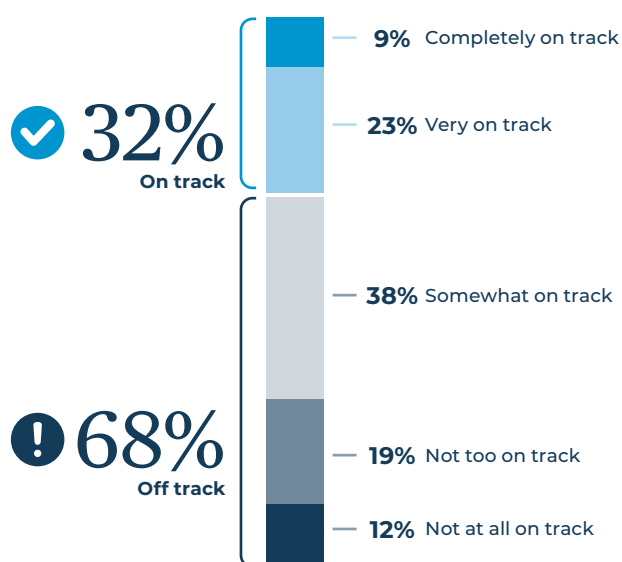


Confidence: The Bridge Between Aspiration and Readiness

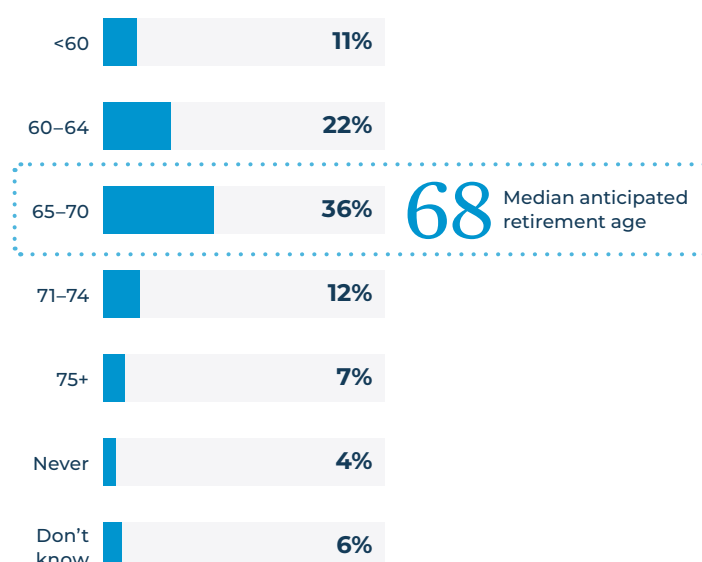
Confidence without clarity is a risky mix. Although most employees hope to retire around age 68, fewer than 30% have even a rough estimate of what they'll need. Even so, just as many say they feel on track. In reality, many are simply guessing, often underestimating what retirement will actually cost.

This disconnect fuels a cycle of anxiety and inaction, with employees avoiding planning because they feel behind, only to feel even further behind because they've never truly planned.

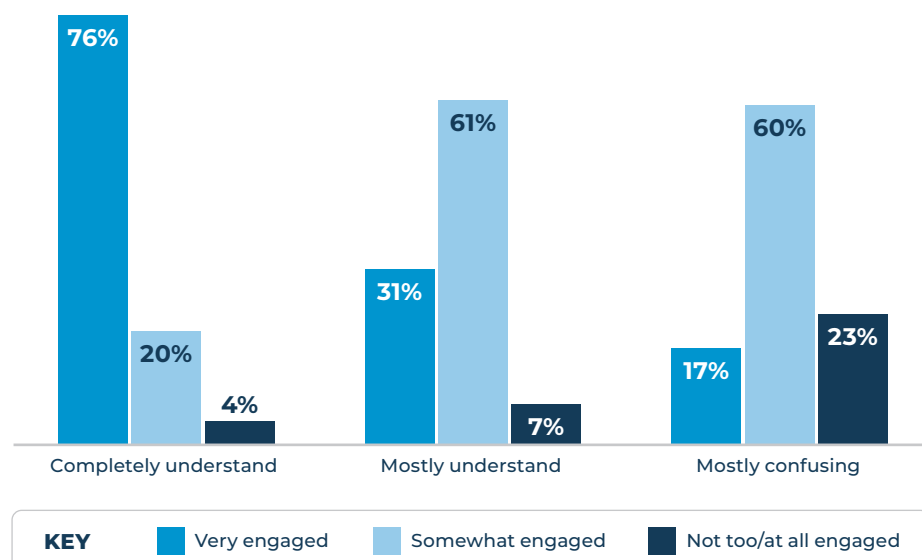
RETIREMENT SAVINGS PROGRESS



ANTICIPATED RETIREMENT AGE



ENGAGEMENT IN ACCOUNT MANAGEMENT (BY UNDERSTANDING OF OPTIONS)



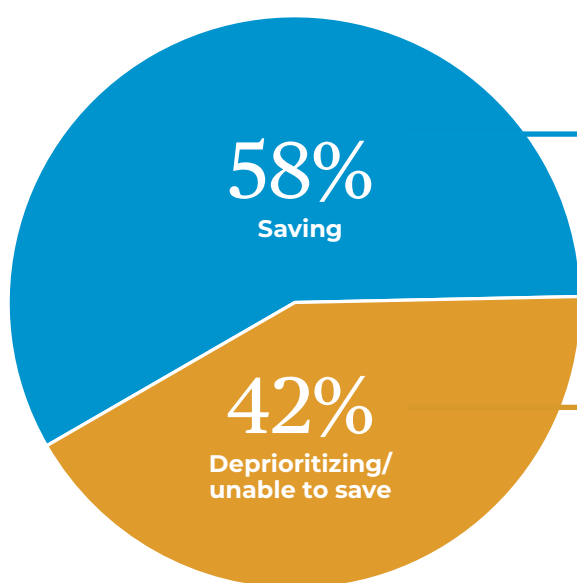
This shows that confidence isn't just a nice-to-have. It's a predictor of action. Employees who feel informed and empowered are more likely to contribute regularly, make smart investment choices and stay engaged over the long term. The problem? Too few feel that way.

It's the reason why employers must move beyond simply offering a plan and start helping employees understand their plan.

Economic Realities and Planning Pressures

In today's economy, workers face a constant financial balancing act. Many want to prioritize retirement, but short-term needs often take precedence. While 58% of employees are actively trying to save, **42% are either unable or unwilling to do so consistently**, often because today's financial pressures leave little room to plan for tomorrow.

WHO SAVES? PLANNING APPROACHES AND CHALLENGES



Save more than recommended to maximize savings



30%

Save the recommended percentage



28%

Save here and there, but it's not a priority



18%

Don't make enough money to save



11%

Avoid thinking about/saving for retirement



6%

Focused on current financial challenges; not saving for retirement



5%

Don't know what benefits/services are available



2%

Nearly one in five is consciously choosing current spending over future security. Why? Because for many, the future feels too uncertain and the present too demanding. Whether it's managing debt, covering everyday expenses or trying to keep up with rising costs, the ever-present now keeps pushing retirement planning to the sidelines.

This isn't just about poor habits. It's an ideal that feels out of reach. When employees are navigating high costs, limited income or a lack of financial guidance, long-term planning can feel abstract or even impossible. Making retirement readiness more tangible and more achievable starts with better guidance and support.

And employers are in a powerful position to provide it.

What Employees Expect in Retirement

Retirement income isn't what it used to be. The era of guaranteed pensions and full reliance on Social Security has faded, replaced by a more personalized and unfortunately, less certain approach to planning. Today's workers are navigating a fragmented system with differing expectations for how they'll fund their retirement.

Roughly four in ten expect to rely on personal investment accounts like 401(k)s or IRAs while **one in five still anticipate Social Security as their primary income source**. Others are counting on savings accounts, part-time work or a combination of all three. Many are supplementing these core sources with other investment vehicles, such as brokerage accounts, annuities and HSAs, highlighting just how individualized and piecemeal modern retirement planning has become.

OTHER INVESTMENT VEHICLES HELD (BY AGE)

		<35	35-54	55+
Life insurance	53%	57%	55%	47%
IRA	36%	36%	34%	40%
Roth IRA	23%	26%	22%	21%
Annuity	17%	18%	15%	19%
SEP IRA	3%	5%	3%	2%
Other	3%	1%	2%	6%
None	16%	11%	17%	21%

ANTICIPATED PRIMARY RETIREMENT INCOME SOURCE (BY AGE)

		<35	35-54	55+
Investment/retirement accounts (e.g., 401(k), 457, IRA, etc.)	38%	37%	44%	31%
Social Security	19%	11%	15%	32%
Savings accounts (not including 401(k)/investment accounts)	14%	23%	14%	5%
Part-time work	11%	14%	9%	10%
Pension	8%	4%	7%	14%
Sale of a home/property	4%	6%	3%	3%
Other	1%	0%	1%	1%
Not sure	6%	5%	8%	4%

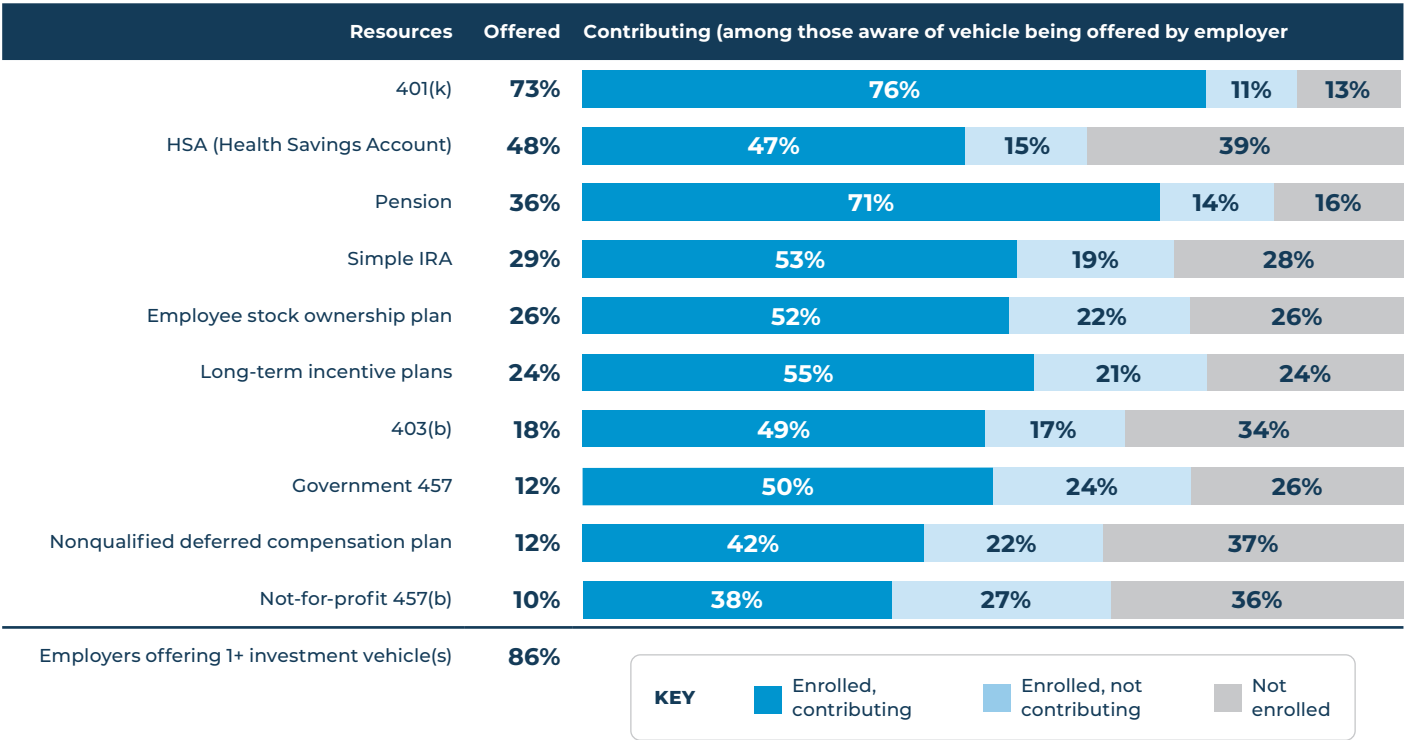
Investable Assets (IA) Held: **66%** <\$100k **50%** <\$100k **62%** <\$250k

These numbers reflect both ambition and vulnerability. While many are striving toward investment-based retirement, too few have the financial literacy, tools or support to make that future a reality. The path forward may be more self-directed, but it shouldn't be solitary.

Moving from Offering to Engaging

None of this is to suggest that employers haven't made important strides in providing retirement options. Today, 86% offer at least one investment vehicle and the vast majority include a 401(k). But as we've alluded to throughout, access alone isn't enough.

RETIREMENT INVESTMENT VEHICLES: ACCESS AND USAGE



8 in 10

trust employer-provided collateral

7 in 10

employees (71%) contribute to 1+ employer-sponsored investment vehicle(s)

1 in 4

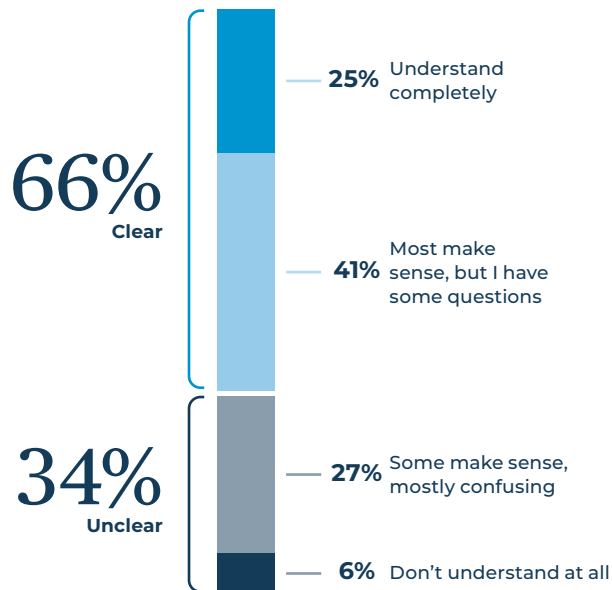
are unaware of additional investment vehicles offered by their employer, beyond a traditional 401(k)

2 in 10

have used employer-provided collateral

One of the clearest patterns to emerge is this: when employees understand their benefits, they're far more likely to use them. Unfortunately, despite broad availability, many employees remain in the dark. This disconnect not only limits employee participation but also prevents employers from realizing the full return on the benefits they've invested in.

UNDERSTANDING OF INVESTMENT VEHICLES



EMPLOYEE PERCEPTION OF EMPLOYER COMMITMENT TO RETIREMENT SUCCESS (BY EMPLOYER OFFERING AND EMPLOYEE UNDERSTANDING)

Offered and completely understand



Offered but lacking clarity



Not offered

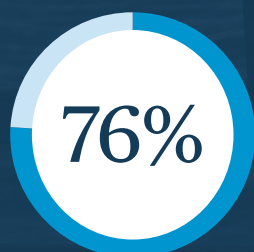


KEY

Extremely/very committed

Somewhat committed

Not at all committed



Yet, among employees who do understand their options, **76% are actively engaged**. That tells a clear story — **awareness and education are just as important as the benefits themselves.**

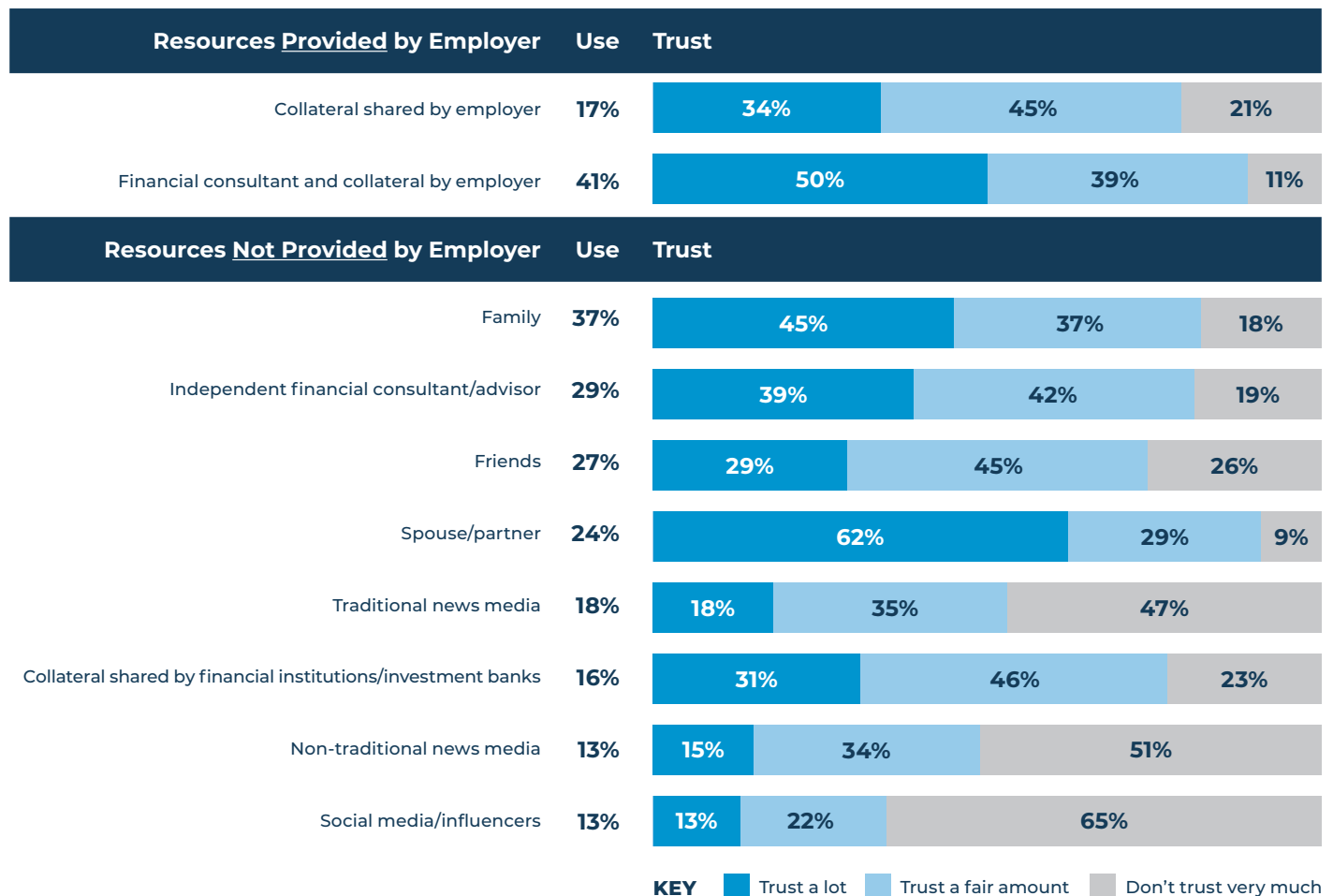
The 401(k) may still be the foundation, but it's no longer enough. Today's employees are also counting on long-term incentive opportunities, employer contributions or savings matches and clear education on how these benefits actually work. Again, it's not just about offering more. It's about explaining retirement benefits better and engaging employees more meaningfully.

Reconsidering the Role of Financial Professionals

Even when employers offer strong retirement benefits, one resource remains notably underused: financial professionals. As perhaps the most valuable support available to employees, many workers still hesitate to engage with one even though doing so could significantly strengthen their long-term financial outlook.

Surprisingly, trust isn't the problem. Most employees have a positive view of financial professionals, with the vast majority expressing trust in advisors.

WHERE EMPLOYEES GO FOR FINANCIAL ADVICE (BY RESOURCE AND DEGREE OF TRUST)



5 in 10

have access and trust a financial advisor through their employer

4 in 10

have access and have used a financial advisor through their employer

Note that:

89%

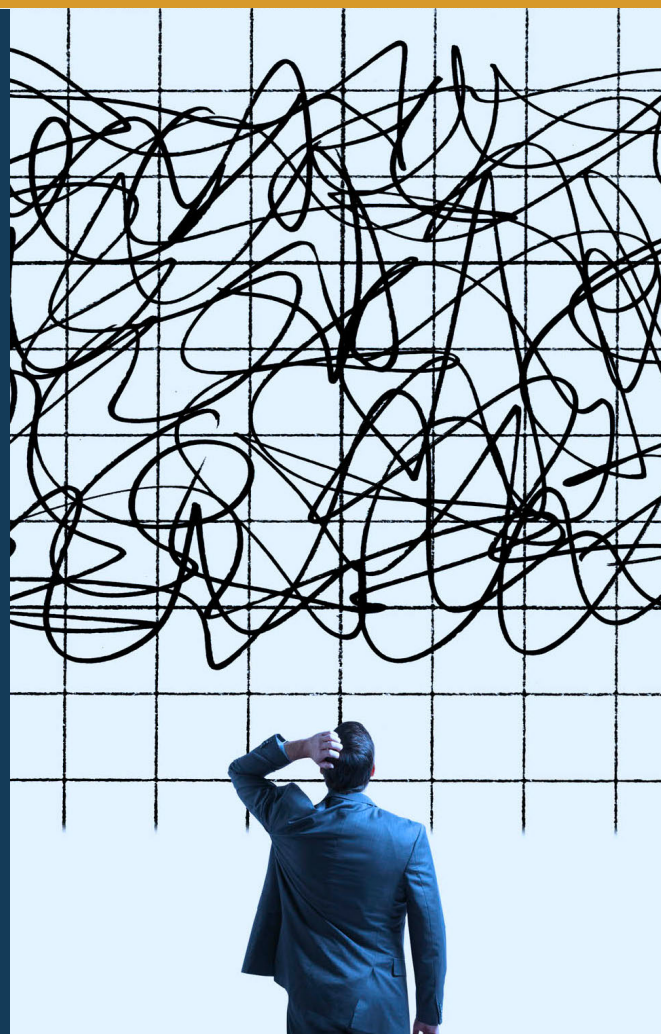
trust employer-provided consultants at least a fair amount

81%

feel similarly about independent advisors

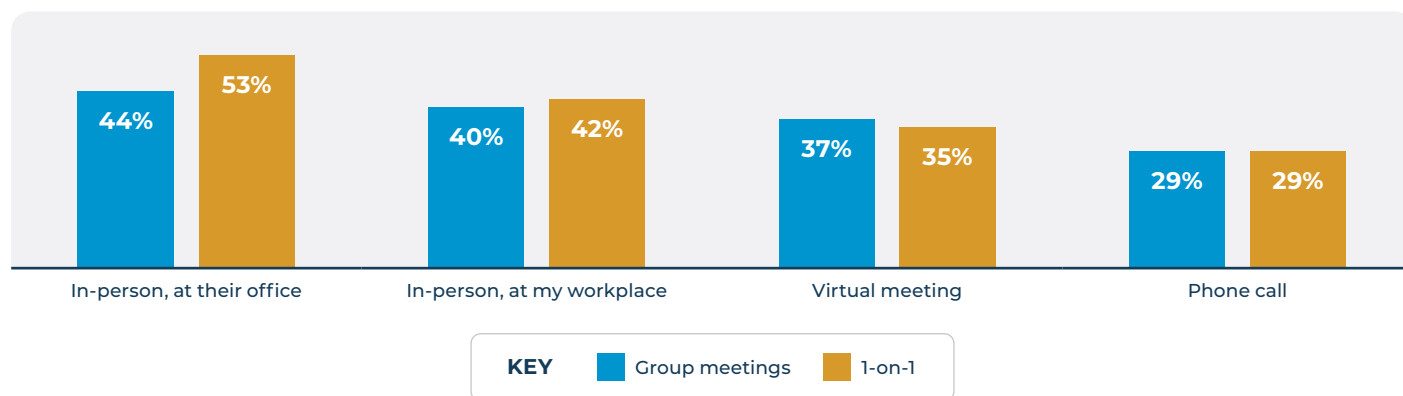
With trust established, it's clear that the foundation for meaningful engagement is there. So why aren't more employees reaching out? The issue isn't credibility, it's perception. Employees hesitate for reasons that are emotional and practical.

WHY EMPLOYEES DON'T MEET WITH FINANCIAL ADVISORS



Like many things related to finance, these concerns, whether accurate or not, shape behavior. If financial guidance feels intimidating, inaccessible or transactional, employees will most likely opt out, leaving all of that valuable support untouched. **That's why format matters.**

PREFERRED FORMAT FOR FINANCIAL ADVISOR MEETINGS



These preferences show that comfort, privacy and flexibility are paramount. This is where employers can make a meaningful difference: by reshaping the experience.

Employees don't want to be pitched to. They want to feel supported. When financial professionals are introduced as genuine partners focused solely on helping employees succeed in their financial lives, not on selling products or offering jargon-filled advice, they become far more approachable.

With thoughtful positioning and clear communication, financial professionals can:

- Help employees create personalized savings strategies
- Clarify fiduciary responsibilities and ensure confidentiality
- Build trust by offering support that meets employees where they are

When that happens, employees aren't just informed. They're empowered. It's a win-win that builds lasting confidence in their financial future and in their employer as well.

**EMPLOYERS CAN ENCOURAGE
FINANCIAL PLANNING MEETINGS
BY HELPING EMPLOYEES...**

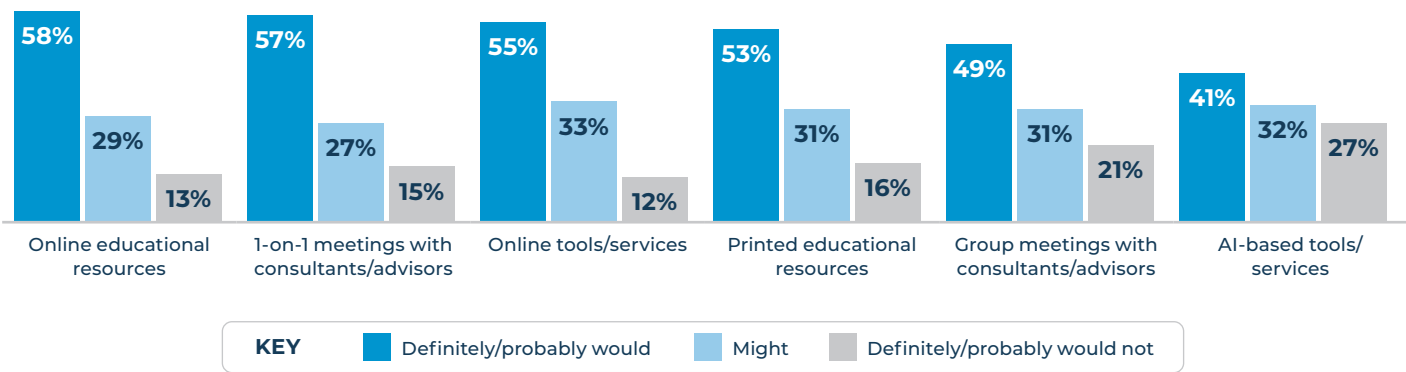
	Among those OPEN to meeting with a professional		Among those NOT OPEN to meeting with a professional	
	Group	1-on-1	Group	1-on-1
Stay aware of resources/tools	57%	47%	33%	29%
Understand other considerations (e.g. tax/estate planning)	53%	55%	34%	33%
Understand what benefits/services are available	53%	58%	34%	36%
Use available resources	48%	55%	30%	34%
Understand how much to set aside	47%	63%	29%	39%
Select investment options	43%	61%	27%	37%
Understand where they stand compared to peers	42%	46%	20%	33%
Set goals based on specific needs and income	38%	67%	27%	42%
Other	5%	3%	1%	3%

Engagement that Works: Tools, Formats and Follow-Through

Beyond one-on-one financial guidance, the format and delivery of retirement education can make or break employee engagement. Employees are more likely to participate when resources are accessible, tailored and easy to understand on their own time.

The most-used educational formats reflect this need for flexibility and relevance:

HOW EMPLOYEES PREFER TO ACCESS FINANCIAL PLANNING INFORMATION



Group sessions and printed materials still have a place, but they're no longer the centerpiece. Personalization, convenience and clarity are driving participation. The most effective approaches are those that:

- Offer digital tools employees can explore at their own pace.
- Supplement one-on-one support with on-demand learning.
- Invite spouses or partners to participate when appropriate.
- Provide a clear sense of what to expect from each interaction.

When financial education feels approachable and relevant, employees are more likely to engage and stay engaged.

WHAT EMPLOYEES OFFER

Resources	Offered	Helpful (Very/Extremely)
Online tools/services	52%	55%
Printed education resources	43%	53%
Online educational resources	41%	54%
1-on-1 meetings with consultants/advisors	36%	64%
Group meetings with consultants/advisors	35%	55%
AI-based tools/services	23%	62%

When analyzed in the context of other educational resources, survey data shows **one-on-one meetings** and **online tools** are the most impactful areas of investment for employers.

Creating a Retirement Culture That Works

A strong retirement culture doesn't happen by accident, it's built through consistent effort, clear communication and a shared sense of purpose. When employers, employees and financial professionals each play their part, the result is a workplace that supports long-term financial wellbeing for everyone involved.

Employers

Build trust by keeping retirement resources visible and accessible, not just during enrollment, but all year long. Prioritize education over promotion and make sure employees know their conversations with financial advisors are confidential. Flexibility also matters. Offer consultation options that accommodate different preferences and comfort levels.

Employees

Start now, even if it feels small. Use the tools your employer provides and don't let uncertainty hold you back from asking questions or seeking help. You don't need to be wealthy to get support, you just need to begin. Think of retirement not as a future event, but as an active part of your financial life today.

Financial Professionals

This is already the fiduciary standard, but it bears repeating: approach every conversation as a chance to empower, not to sell. Address misconceptions with empathy and honesty. Simplify the complex and focus on what matters most to each individual. Retirement planning isn't one-size-fits-all. The best advisors offer tailored support that meets people where they are and helps them move forward with clarity and confidence.

Retirement readiness can no longer be treated as a personal problem to be solved behind closed doors. It's a business issue, a wellbeing issue and a trust issue all wrapped up in one. It requires shared commitment and proactive efforts from employers, employees and advisors alike to create a culture where long-term financial health is both prioritized and achievable

When employers provide the right tools, when advisors act as true partners and when employees feel seen and supported, the future stops being something to fear and becomes something to plan for.

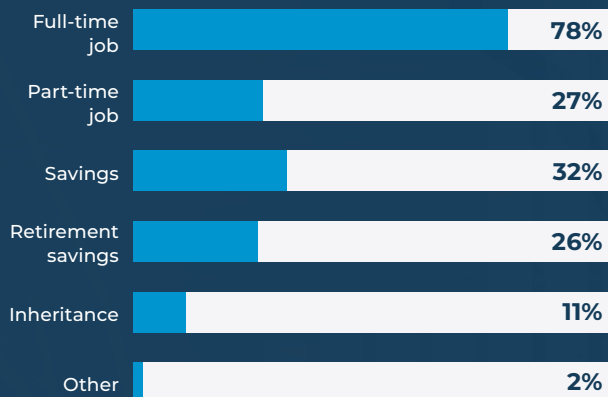
About the Data*

This U.S. Retirement Trend Report draws on data from NFP Corp.'s 2025 retirement participant trends survey, conducted in coordination with Empatix. NFP Corp. surveyed 1,005 consumers over 18 years of age and employed full-time or part-time. The survey was conducted February 18-24, 2025, and spanned a representative mix of demographics, including gender, age, income, geography and employer size and type. Note that due to rounding conventions, the data in some charts may not add to 100%. Also, many charts display data from multiple choice questions not meant to add to 100%.

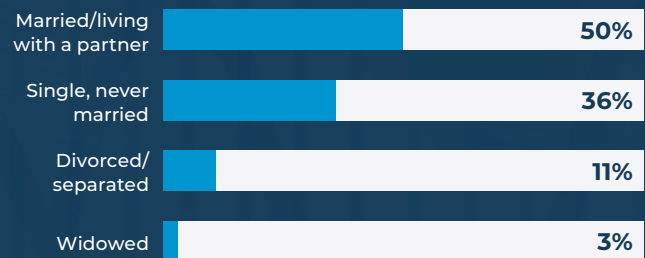
For full information on the methodology for each survey, contact marketing@nfp.com.

Employee Profile: Demographics

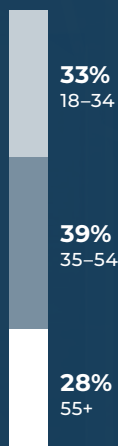
INCOME SOURCES



MARITAL STATUS



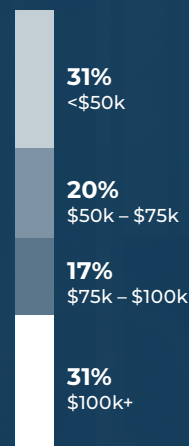
AGE



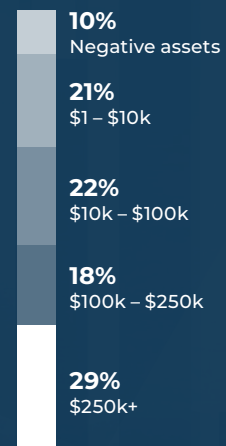
GENDER



HOUSEHOLD INCOME



ASSETS



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Employee Profile: Employment

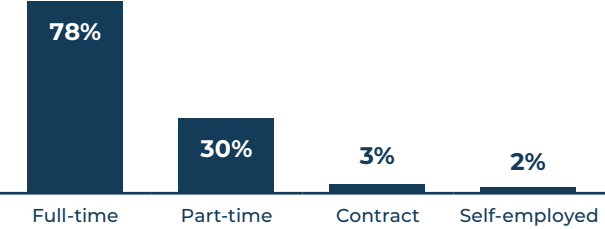
JOB TYPE

42%	32%	22%
White collar Office, cubicle or other professional, desk-based environment including remote	Gray collar Job that typically requires in-person interaction with customers and/or the public regularly in a non-office setting	Blue collar Job that requires physical labor/skilled trade

INDUSTRY

Healthcare	14%
Retail and Wholesale Trade	10%
Construction	9%
Education	9%
Manufacturing	7%
Financial Services	6%
Professional Services	5%
Hospitality	5%
Agriculture, Food and Beverage	4%
Transportation/Trucking	4%
Government/Public Entity	3%
All Other (Real Estate, Nonprofit, Media and Communications, Life Sciences, Pharmacy, Other)	21%

EMPLOYMENT STATUS



EMPLOYER SIZE

0–9	10%
1–49	17%
50–99	14%
100–499	20%
500–999	13%
1,000–4,999	13%
5,000	14%



ABOUT THE DATA

About Wealthspire

Wealthspire is a leading wealth management, retirement advisory, and business management firm serving individuals, families, endowments, and institutions across the United States, Canada, and the United Kingdom. We provide a comprehensive platform that brings together wealth management, institutional consulting, business management, family office, and retirement plan advisory services—empowering clients to navigate complexity with clarity and confidence.

With over 1,200 employees across more than 40 offices, we deliver insights and solutions backed by deep research, technology, and decades of expertise. Our collective businesses create a unified ecosystem designed to meet clients wherever they are in their financial journey.

Wealthspire is redefining the future of financial solutions through collaboration, scale, and a steadfast commitment to putting people first—our clients, our colleagues, and our communities.

For more information, visit [wealthspire.com](https://www.wealthspire.com).



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