

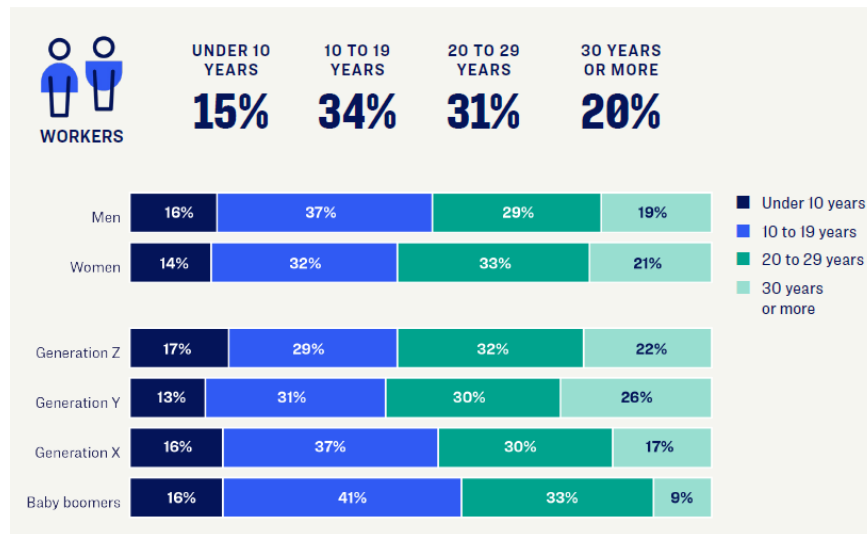
New Study Finds One in Four Millennial U.S. Workers Expect to Live 30 or More Years in Retirement

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New York, April 29th, 2025 – A new study from the TIAA Institute and the Global Financial Literacy Excellence Center (GFLEC), part of the Stanford Initiative for Financial Decision-making, finds that 26% of Gen Y (Millennial) U.S. workers expect to live 30 or more years in retirement, but will they work long enough to secure their golden years?

The number of years workers expect to live in retirement are largely driven by their expected lifespans. Among Gen Y, which surpassed Baby Boomers as the nation's [largest living adult generation](#), 39% expect to live to age 90 or older (compared to 31% of Gen Z and 30% of Gen X). However, the study found that workers who expect to live longer don't intend to work much longer. In general, expected retirement age increases by only one month with every one-year increase in expected lifespan.



The study also found that individuals who expect shorter lifespans and, in turn, shorter retirements because they underestimate general population life expectancy, are at risk of not saving enough since their planning horizon is too short.

“For so many people, understanding how long they can potentially live during retirement is among the biggest barriers to attaining retirement security,” said Kourtney Gibson, CEO of Retirement Solutions, TIAA. “Workers need to think about how to maximize savings during working years, especially younger generations who can greatly benefit from the power of compounding interest and how an annuity can secure a potentially long life.”

Thirty-five percent of adults underestimate how long a typical 65-year-old will live, while another 24% admit they simply don't know. (The answer is age 84 for men and 87 for women). More than four in 10 could not correctly answer a single question (out of three) about general life expectancy at age 65.

AMONG U.S. ADULTS
Longevity literacy among U.S. adults

Life expectancy
at age 65



On average in the U.S., how long will a 65-year-old man live?

- About 14 more years (age 79)
- About 19 more years (age 84)
- About 24 more years (age 89)
- Don't know

On average in the U.S., how long will a 65-year-old woman live?

- About 17 more years (age 82)
- About 22 more years (age 87)
- About 27 more years (age 92)
- Don't know

Source: TIAA Institute-GFLEC Personal Finance Index (2024).

“The findings in this report underscore a critical issue – many Americans are approaching retirement planning with limited knowledge of how long they are likely to live,” said Annamaria Lusardi, an economist from Stanford University and Academic Director of GFLEC. “By improving individuals’ longevity and financial literacy, we can truly enable and promote financial security and well-being throughout retirement.”

The study is based on data from the 2024 TIAA Institute-GFLEC Personal Finance Index (P-Fin Index) which surveyed 3,800+ individuals across different socioeconomic, racial, and age profiles.

“The gap between Americans’ poor longevity literacy and their retirement preparedness demands urgent attention. Providing financial education and planning, alongside access to lifetime income solutions is essential to helping people create the secure financial futures they deserve,” said Surya Kolluri, Head of TIAA Institute.

Longevity Literacy—an understanding of how long individuals tend to live upon reaching retirement age—is both a challenge and opportunity to enhance the length and quality of lives and ensure retirees have sufficient resources for longer lifespans. The full report can be found [here](#).

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About TIAA Institute

The TIAA Institute* is a think-tank within TIAA, conducting cutting-edge research in the areas of financial literacy and longevity literacy, lifetime income, retirement plan design and behavioral finance in the context of retirement. The Institute provides consulting services for higher education and the broader nonprofit sector. For more information, visit www.tiaainstitute.org.

About TIAA

TIAA provides secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions. It paid more than \$5.9 billion in lifetime income to retired clients in 2024 and has \$1.4 trillion in assets under management (as of 12/31/2024).¹

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About GFLEC

The Global Financial Literacy Excellence Center (GFLEC) is committed to advancing research and developing solutions that promote universal financial literacy. As part of Stanford University's Initiative for Financial Decision Making, GFLEC serves as a global hub for innovative research in financial literacy and personal finance. Founded in 2011 in Washington, D.C., the center is now housed at the Stanford Graduate School of Business, where it continues to develop tools to measure financial literacy and conduct research that informs educational programs, policy, and national strategies worldwide. For more information, visit www.gflec.org.

* TIAA Institute is a division of Teachers Insurance and Annuity Association of America (TIAA)

ⁱ As of December 31, 2024 assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,387 billion.

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