4TH IN THE *PERSONAL FINANCE INDEX* LONGEVITY SERIES

Planning for the unknown

The impact of longevity expectations on retirement readiness

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10 key themes: Planning for the unknown

Shorter expected retirements mean less diligent saving.

Half (48%) of workers who expect fewer than 10 years of retirement save regularly and 26% of these save 5% or less of their earnings. In comparison, 71% of those expecting 30 or more years of retirement save regularly and 41% save more than 10%.

Workers' perceptions of typical life expectancy strongly influence how long they expect to live.

While 72% of those who overestimate age-65 life expectancy anticipate living to age 90, only 25% of those who underestimate age-65 life expectancy think they will.

Shorter expected retirements mean less retirement planning.

Only 12% of workers who expect fewer than 10 years of retirement have received professional retirement planning advice within the past two years, compared to 29% of those anticipating at least 30 years in retirement. They are also less likely to have determined how much they need to save and accumulate.

Workers' perceptions of typical life expectancy strongly influence how long they expect to be retired.

While 80% of those who overestimate age-65 life expectancy expect 20 or more years of retirement, 59% of those who underestimate age-65 life expectancy anticipate fewer than 20 years.

Shorter expected retirements mean less focus on converting savings to income.

More than 60% of savers who expect fewer than 10 years of retirement have thought little, if at all, about how they'll convert their savings into retirement income. In contrast, 53% of savers expecting 30-plus years of retirement have thought about this some (40%) or a lot (13%).

Most workers have consistent expectations about their retirement duration.

Workers' self-reported expected retirement durations generally align with durations calculated from their lifespan and retirement age expectations. The two measures are identical for 49% of workers. Among the rest, most differences are relatively small: 16% differ by 1–2 years and 18% differ by 3–5 years.

Retirement income expectations vary with expected retirement durations.

Only 29% of workers who expect fewer than 10 years of retirement think retirement savings will be their primary source of retirement income, while 23% expect Social Security and 20% expect employment to be primary. In contrast, 53% of those anticipating 30-plus years of retirement expect savings to be primary.

Most Americans have poor longevity literacy—they don't understand how long people tend to live after reaching retirement age.

Only 33% of adults can correctly identify how long a 65-year-old will live on average, while 32% underestimate it and 22% admit they don't know.

How long workers expect to live directly determines how long they expect to be retired.

Expected retirement ages vary little with expected lifespans. In general, an additional year of expected lifespan means 11 more months of expected retirement.

Poor longevity literacy is a retirement security challenge.

Workers' perceptions of how long people tend to live beyond retirement age strongly influence how long they expect to be retired, which in turn influences their planning and saving. So workers who expect short retirements due to inaccurate perceptions, i.e., poor longevity literacy, are at risk of running short of money during retirement.

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Executive summary

Workers don't know how long they'll live in retirement, but they form expectations about its duration, and these expectations influence their decisions and behavior. Those who expect longer retirements plan and save more diligently for retirement than their peers anticipating shorter retirements.

Only about one-half of workers who expect to spend fewer than 10 years in retirement save on a regular basis, and among those who do save, contributions are modest—26% save 5% or less of their earnings, and only 11% save more than 10%. In contrast, 71% of workers who anticipate 30 or more years in retirement save regularly and at higher rates: Just 10% save 5% or less of their earnings, while 41% save more than 10%.

These differences in saving behavior are reflected in workers' expected sources of retirement income. While 53% of those anticipating a retirement of 30-plus years expect their retirement savings to be a primary source of income, only 29% of those expecting a retirement of less than 10 years feel the same. Instead, 23% expect Social Security and 20% expect employment to be their primary source of retirement income. Additionally, workers with shorter expected retirement durations are less likely to have thought about how to convert their retirement savings into retirement income and are less likely to have received professional advice in recent years on planning and preparing for retirement.

Expected retirement durations are, in turn, strongly influenced by workers' perceptions of life expectancy in the general population. Eighty percent of workers who overestimate how long 65-year-olds typically live expect to spend at least 20 years in retirement, with 39% anticipating 30 years or more. In contrast, those who underestimate how long 65-year-olds typically live tend to expect shorter retirements: 59% anticipate fewer than 20 years in retirement.

This dynamic highlights a central challenge. Workers' perceptions of how long people typically live beyond age 65 shape their expectations about how long their retirement will last, which in turn influences their retirement saving and planning. Yet, these perceptions are often incorrect, reflecting poor longevity literacy: 36% of workers underestimate general life expectancy at age 65, and an additional 18% admit they don't know. Workers who expect a short retirement due to these misperceptions face a greater risk of having inadequate financial resources in retirement. Their planning horizons are effectively too short, leading to less diligent saving and planning and increasing the likelihood that a long retirement becomes financially challenging.

Introduction

Expectations arise in situations involving uncertainty. Expectations matter when they shape decisions made in those situations. Understanding the basis of expectations is essential for assessing whether they're reasonable and for anticipating their consequences.

This report examines these dynamics in the context of planning and saving for retirement. Workers don't know how long they'll live in retirement. They may not know precisely when they will retire until that time draws near. More fundamentally, no one knows their ultimate lifespan. So as workers prepare for a retirement of unknown duration, their expectations about how long it will last come into play. This raises various questions:

- What is the relationship between workers' expected retirement durations and their saving and planning behaviors?
- How reasonable are workers' expectations about the length of their retirements, and what factors shape those expectations?
- What are the consequences of inaccurate or poorly formed expectations?

To address these questions, this report draws on data from the 2025 *TIAA Institute-GFLEC Personal Finance Index* (*P-Fin Index*)[1] survey, expanding on analyses initially undertaken using 2024 *P-Fin Index* survey data.[2] The resulting insights have important implications for efforts to promote retirement income security. A better understanding of workers' expectations, what underlies them, and how decisions link to those expectations can help retirement plan sponsors and providers more effectively support workers across key decisions—including how much to save and accumulate for retirement, when to retire, when to claim Social Security benefits, and how to convert retirement savings into retirement income, including through the use of annuities.

In addition to such insights, this report provides updated evidence on longevity literacy levels among all U.S. adults, where longevity literacy is defined as understanding how long individuals tend to live upon reaching age 65.

1 The 2025 *P-Fin Index* survey was completed online from January 10 to January 23, 2025, by a sample of 3,371 U.S. adults, ages 18 and older. The sample was drawn from the Ipsos KnowledgePanel, a large-scale probability-based online panel. The respondents included 520 Asian Americans, 541 Black Americans, 526 Hispanic Americans and 1,673 White Americans, as well as 539 Gen Z (born 1996–2003), 796 Gen Y (1981–1996), 840 Gen X (1965–1980), 1,038 baby boomers (1946–1964) and 158 members of the Silent Generation (1929–1945). The survey data were weighted to be nationally representative.

2 Yakoboski et al., 2025.

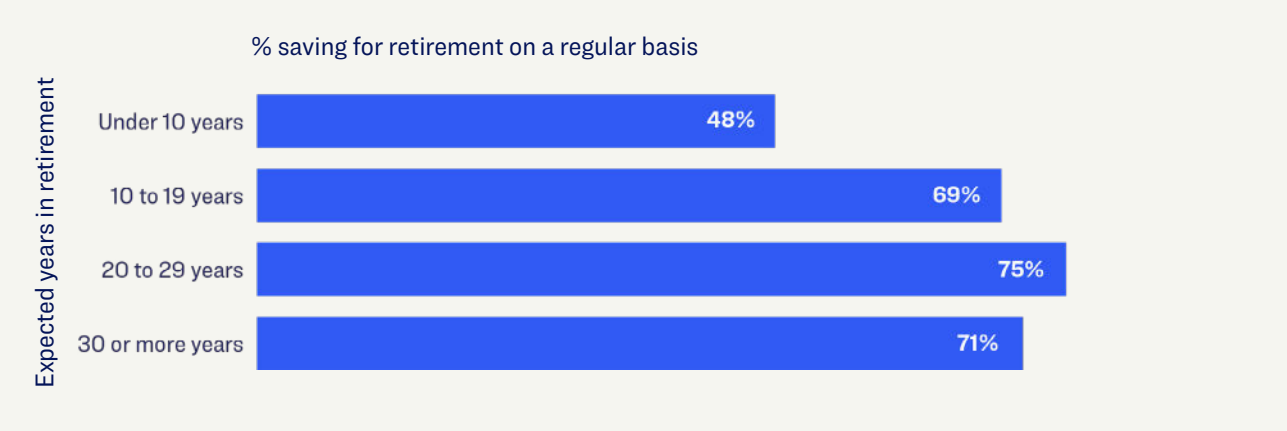
Retirement expectations impact retirement readiness

Retirement preparations vary systematically with workers' expected retirement durations.[3] Workers who anticipate longer retirements tend to demonstrate greater diligence in planning and saving, while those who expect shorter retirements tend to be less diligent. This pattern is evident in retirement saving behavior. Only 48% of workers who expect to spend fewer than 10 years in retirement save on a regular basis (Figure 1). Conversely, around 70% of workers who expect 10 or more years in retirement save regularly.

Shorter expected retirements mean less diligent saving.

FIGURE 1. EXPECTED RETIREMENT DURATION AND SAVING FOR RETIREMENT

Current workers



Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

The relationship extends to saving rates as well. Among retirement savers who expect fewer than 10 years in retirement, 26% save 5% or less of their earnings, while only 11% save more than 10% (Figure 2). The pattern reverses sharply among those anticipating retirements of at least 30 years: 41% save more than 10% of their earnings—including 24% who save more than 15%—while just 10% save 5% or less.

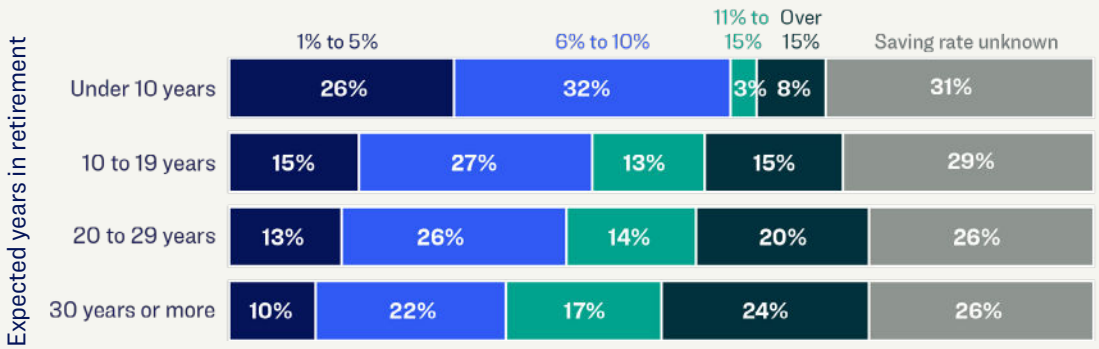
This saving behavior can be consequential, as workers who anticipate shorter retirements are less likely to save for retirement and, when they do, tend to contribute at lower rates—behavior that may put their retirement security at risk.

3 Expected years in retirement is calculated from self-reported expected lifespan and expected retirement age. See Appendix Figures A1 and A2. Tabulations are based on the subsample of workers with an expected retirement age in the 50 to 90 range, excluding those with an expected retirement age greater than expected lifespan. The subsample accounts for 91% of workers.

FIGURE 2. EXPECTED RETIREMENT DURATION AND RETIREMENT SAVING RATES

Workers saving for retirement

How much are you currently saving for retirement as a percentage of your earnings? (Including any employer contributions to a retirement savings plan at work.)



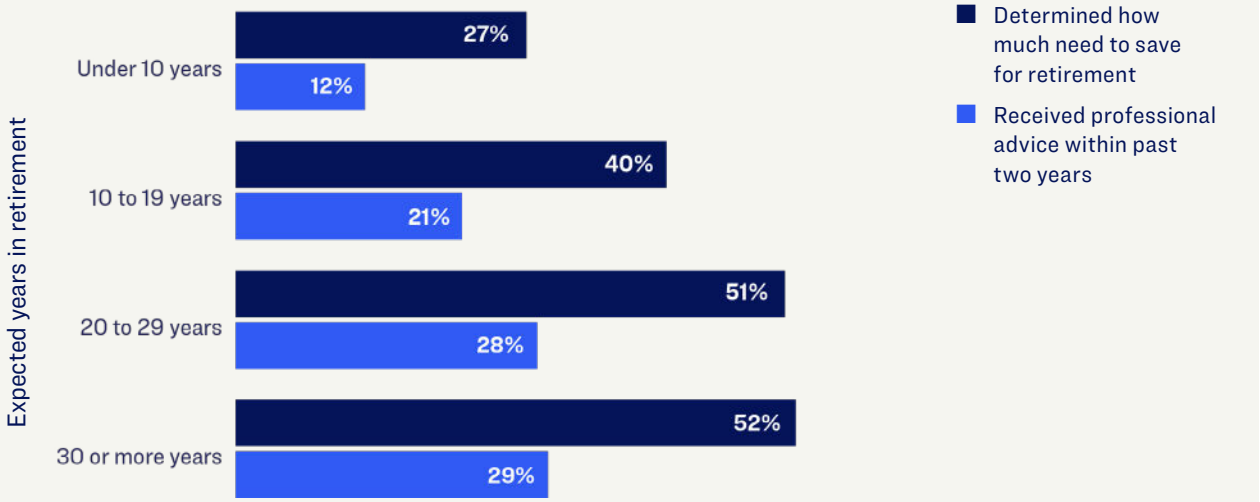
Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

Shorter expected retirements mean less retirement planning.

There's also a strong relationship between expected retirement duration and retirement planning activities. Workers anticipating 20 or more years in retirement are nearly twice as likely to have tried to determine how much they need to save and accumulate: 51% compared to 27% of those expecting fewer than 10 years in retirement (Figure 3). A similar pattern emerges with respect to financial advice: Only 12% of workers anticipating retirements of less than 10 years have received professional advice within the past two years on planning and preparing for retirement, compared to nearly 30% of those expecting at least 20 years in retirement.

FIGURE 3. EXPECTED RETIREMENT DURATION AND PLANNING FOR RETIREMENT

Current workers



Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

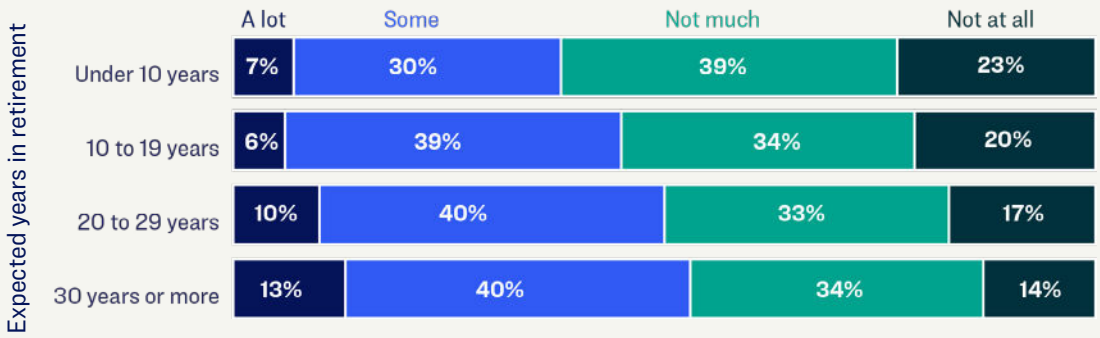
Shorter expected retirements mean less focus on converting savings to income.

The relationship between expected retirement duration and preparation extends beyond saving to include withdrawal planning. More than 60% of workers who save for retirement and expect fewer than 10 years in retirement have given little or no thought to how they will convert their savings into retirement income, including 23% who have given it no thought at all (Figure 4). By contrast, workers anticipating longer retirements are more likely to have thought about this issue: over half (53%) of those expecting a retirement of 30 years or more have thought about how to use their savings to provide income during retirement, including 13% who report giving it a lot of consideration .

FIGURE 4. EXPECTED RETIREMENT DURATION AND PLANNING FOR RETIREMENT INCOME

Workers saving for retirement

How much have you thought about how you will withdraw money from your retirement savings to provide yourself with income in retirement?



Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

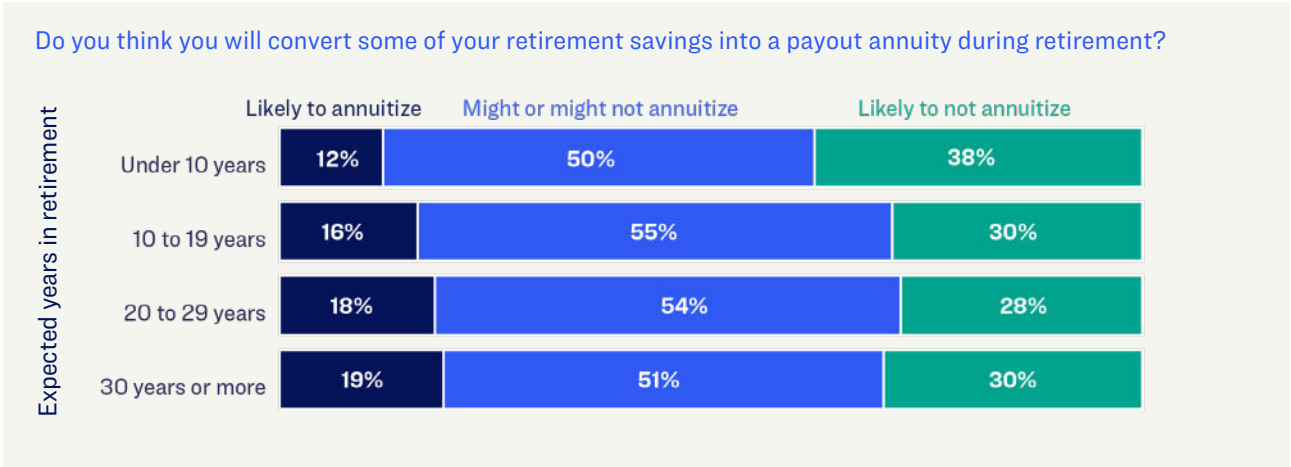
Expected retirement duration also appears to be related to thinking about annuitization (Figure 5). An intention to annuitize retirement savings is somewhat more common among savers who anticipate 30 or more years in retirement: 19% report being likely to do so, compared with 12% of those expecting fewer than 10 years in retirement. Conversely, savers expecting fewer than 10 years in retirement more often report being likely to not annuitize (38%) compared with those anticipating a retirement of 30 years or more (30%). These differences, however, are descriptive in nature and are not statistically significant.

"As a proponent of longevity fitness, I see health and wealth as inseparable. Our research shows that poor longevity literacy creates a self-fulfilling prophecy: workers who underestimate life expectancy plan with horizons that are too short, save less diligently, and risk financial insecurity in what may be a 30-year retirement. Understanding longevity isn't optional, it is foundational to retirement security."

Surya Kolluri
TIAA Institute

FIGURE 5. EXPECTED RETIREMENT DURATION AND ANNUITIZATION

Workers saving for retirement



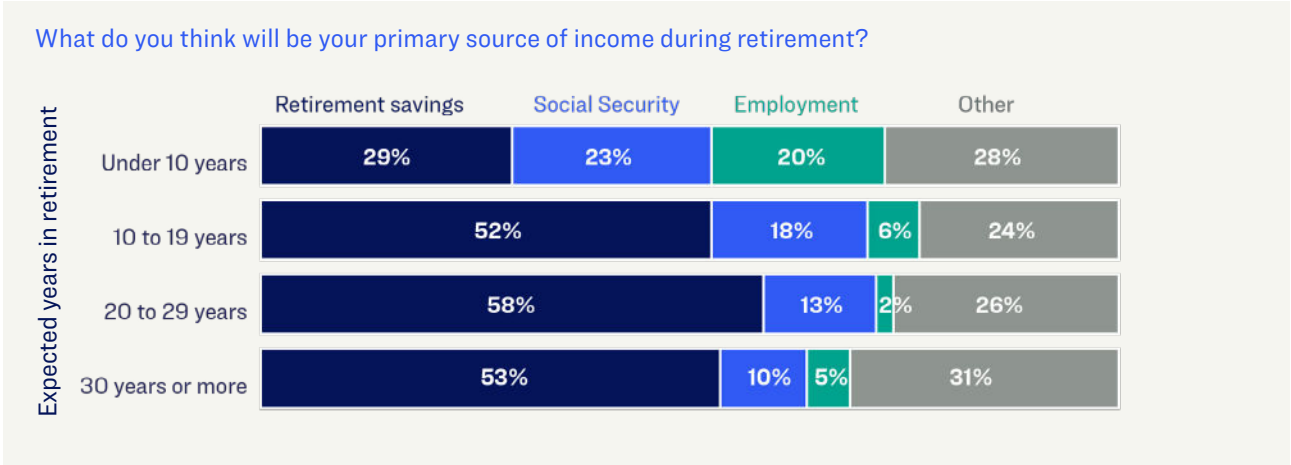
Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

Retirement income expectations vary with expected retirement durations.

Finally, given the relationship between expected retirement duration and retirement saving and planning, it follows that expectations about retirement income sources also vary systematically with expected retirement duration. In particular, workers who anticipate longer retirements are more likely to expect that money saved specifically for retirement will be their primary source of retirement income. Only 29% of workers anticipating a retirement of fewer than 10 years expect retirement savings to be their primary income source compared with more than 50% of those anticipating longer retirements (Figure 6). By contrast, workers anticipating fewer than 10 years in retirement are more likely to expect Social Security (23%) or employment (20%) to be their primary source of retirement income.

FIGURE 6. EXPECTED RETIREMENT DURATION AND SOURCES OF RETIREMENT INCOME

Current workers



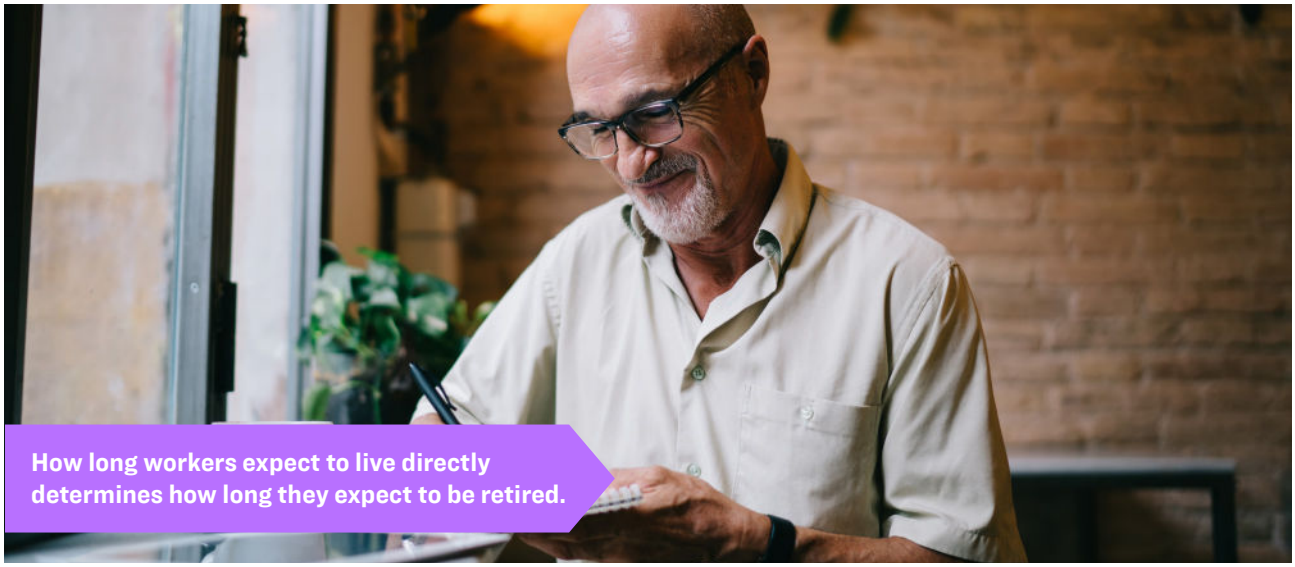
Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

Longevity perceptions impact retirement expectations

As discussed above, expected retirement duration plays an important role in shaping retirement preparations, raising the question of how reasonable these expectations are. This question is particularly salient for workers who anticipate short retirements, as they tend to be less diligent about planning and saving. A long retirement can become financially challenging for these individuals.

Unfortunately, workers may have unrealistic expectations about their own lifespans—and, by extension, their retirement durations—due to misperceptions they hold about typical retiree longevity. Such misperceptions reflect poor longevity literacy. This dynamic, first documented in the 2024 *P-Fin Index* analysis, is again evident in the 2025 data. Workers' perceptions of life expectancy in the general population—whether accurate or inaccurate—strongly influence how long they expect to live themselves.[4] This influence, in turn, affects expected retirement durations because workers' expected lifespans have little influence on expected retirement ages.[5]

Figure 7 demonstrates the strong relationship between workers' perceptions of life expectancy among 65-year-olds in general and their personal longevity expectations.[6] Those who overestimate how long 65-year-olds typically live tend to expect longer personal lifespans: 72% anticipate reaching at least age 90, while only 4% expect to die before age 80. In contrast, workers who underestimate typical longevity at age 65 report more pessimistic personal expectations: 31% don't expect to reach age 80, and only 25% anticipate living into their 90s.



4 Workers' expected lifespans may depend on their health status as well as family experience. In addition, subjective benchmarking relative to population experience may influence expected lifespans, i.e., perceptions of how long others tend to live influence how long individuals expect to live.

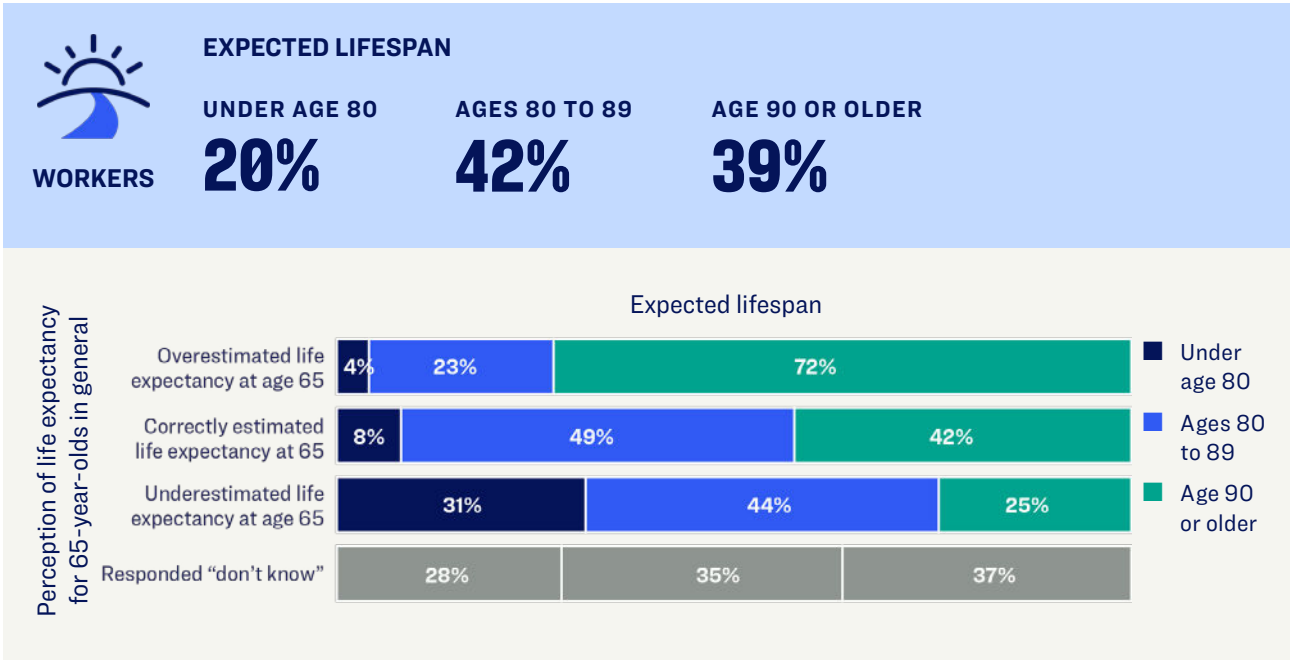
5 In more detail, workers' expected years in retirement are closely tied to their expected lifespans. This relationship would be attenuated if workers who expect to live longer also anticipated working longer (i.e., retiring later). Although such a relationship exists, it's modest in magnitude. Regression analysis confirms a small but statistically significant relationship: Controlling for demographic characteristics, a one-year increase in expected lifespan is associated with an increase in expected retirement age of just over one month (Appendix Figure B1). In contrast, regression results presented in Appendix Figure B2 reveal an almost one-to-one relationship between expected years in retirement and expected lifespan. After controlling for demographic characteristics, a one-year increase in expected lifespan is associated with an increase of nearly 11 months in expected years in retirement.

6 Survey participants were asked how long a 65-year-old will live on average in the United States. The question was multiple choice with four response options: the correct answer, an overestimate of life expectancy, an underestimate, and "don't know." There were two versions of the question. Male respondents were asked about a 65-year-old man, and female respondents were asked about a 65-year-old woman.

Workers' perceptions of typical life expectancy strongly influence how long they expect to live.

FIGURE 7. LONGEVITY PERCEPTIONS AND EXPECTED LIFESPANS

Current workers



Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

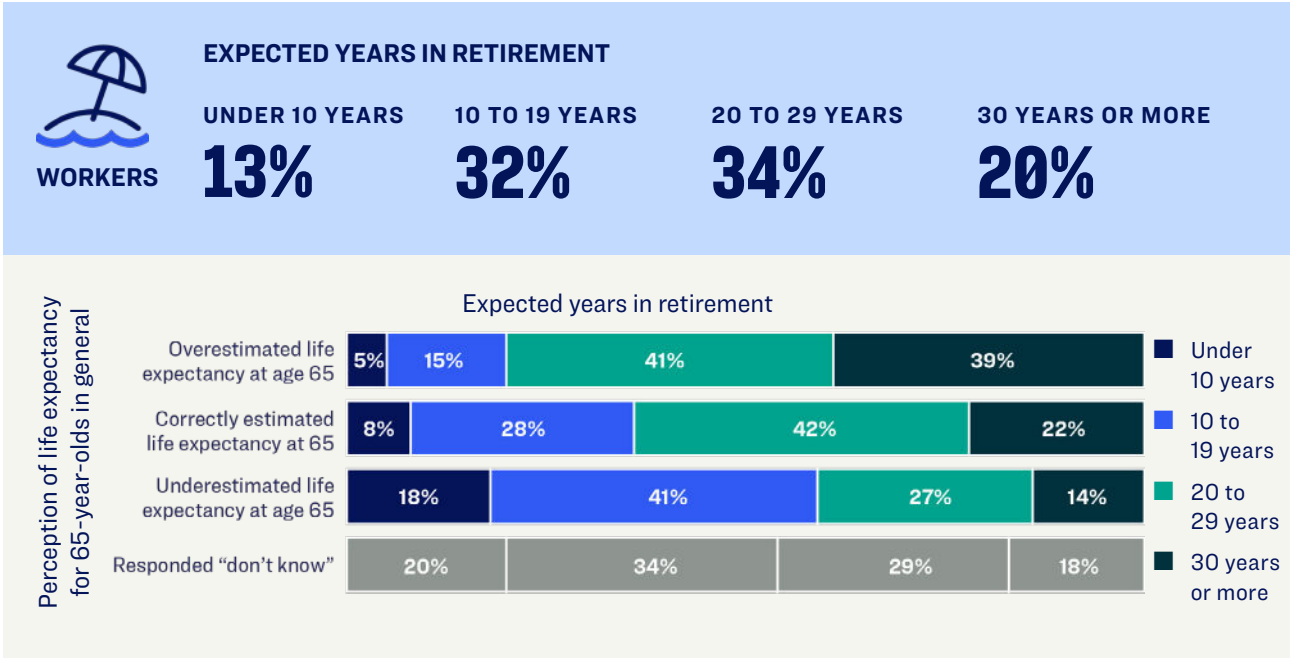
Regression analysis also supports this perception dynamic. Higher general population life expectancy estimates strongly correlate with greater individual expected lifespans (Appendix Figure B3). Conversely, someone underestimating life expectancy among 65-year-olds is more likely to expect a shorter personal lifespan.

Figure 8 illustrates the corresponding relationship between workers' perceptions of life expectancy among 65-year-olds and their expected retirement durations. Workers who overestimate typical longevity at age 65 tend to expect longer retirements for themselves: 80% expect at least 20 years in retirement, including 39% who anticipate 30 years or more. In contrast, workers who underestimate how long 65-year-olds typically live tend to expect shorter retirements: 59% anticipate fewer than 20 years in retirement, and 18% expect less than 10 years. This relationship is also confirmed by regression analysis (Appendix Figure B4).

Workers' perceptions of typical life expectancy strongly influence how long they expect to be retired.

FIGURE 8. LONGEVITY PERCEPTIONS AND EXPECTED RETIREMENT DURATION

Current workers



Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

Herein lies the challenge. Workers' perceptions of how long 65-year-olds typically live shape how long they expect to spend in retirement, which in turn influences their retirement saving and planning behavior. Yet, these perceptions are often inaccurate. In fact, 36% of workers underestimate general life expectancy at age 65, while an additional 18% admit they don't know.[7] Those who expect relatively short retirements as a result of these misperceptions face an elevated risk of having inadequate financial resources in retirement. They tend to be less diligent about planning and saving for retirement, with planning horizons that are effectively "too short."

This pattern is concerning. Planning and preparing for retirement, and subsequently living in retirement, should be grounded in expectations informed by accurate information, as well as an appreciation of the inherent uncertainty surrounding longevity.

7 Only 34% of workers correctly answered the question about how long a 65-year-old will live on average: 18% responded "don't know," 12% chose the response which overestimates life expectancy among 65-year-olds, and 36% chose the response which underestimates life expectancy (Appendix Figure A3).

Reality check: Self-reported expected retirement duration

In this report, expected years in retirement are calculated using workers' self-reported expectations about their lifespan and retirement age.[8] However, this constructed measure may differ from the time horizon workers have in mind when they think about retirement. In other words, workers may hold misconceptions in their mental accounting regarding how long they expect to live in retirement. To examine this possibility, the 2025 *P-Fin Index* survey, for the first time, also asked workers directly how many years they expect to spend in retirement.

Workers' self-reported expected retirement durations generally align with the durations calculated from their lifespan and retirement age expectations. For 49% of workers, the two measures are identical (Figure 9).[9] Among the remainder, most differences in self-reported and calculated expectations are relatively small (5 years or less): 16% differ by 1–2 years and 18% differ by 3–5 years. Still, the difference exceeds 5 years for 17% of workers and exceeds 10 years for 7%.

Self-reported expected retirement durations are longer than calculated expectations for 28% of workers, while calculated expected retirement durations exceed self-reported expectations for 22%. Overall, the distributions of self-reported and calculated expected years in retirement are nearly identical.[10]

Most workers have consistent expectations about their retirement duration.

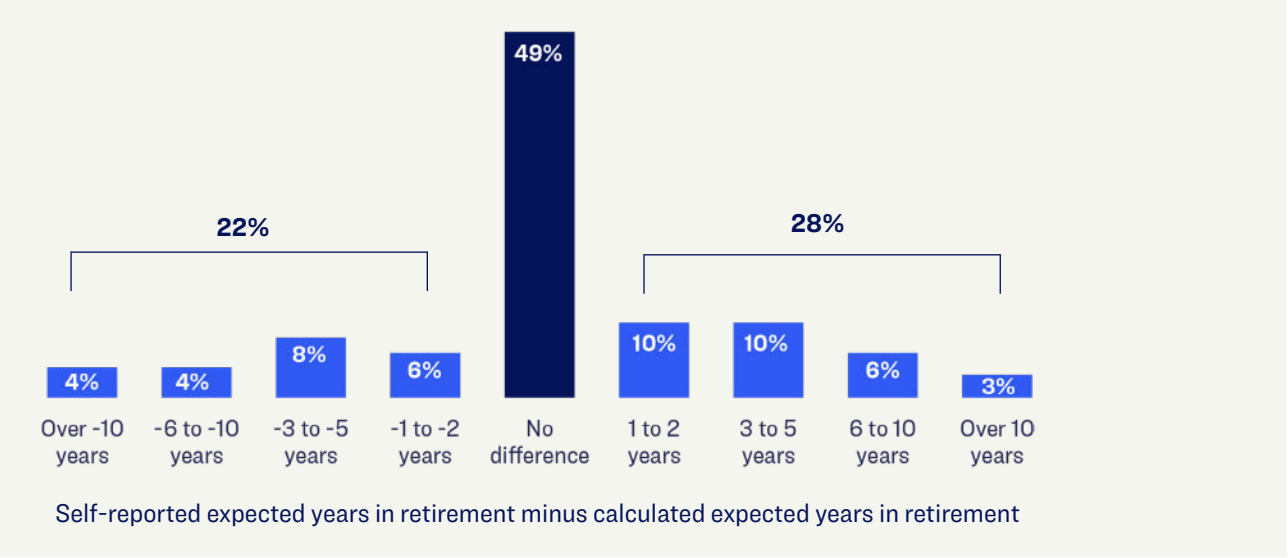
8 This data was first collected in the 2024 *P-Fin Index* survey.

9 Tabulations are based on the subsample of workers with an expected retirement age in the 50 to 90 range, excluding both those with an expected retirement age that exceeds their expected lifespan and those who do not self-report how long they expect to spend in retirement.

10 Calculated expected retirement duration is under 10 years for 13% of workers, 10 to 19 years for 32%, 20 to 29 years for 34%, and 30 years or more for 20%. In comparison, self-reported expected duration is under 10 years for 14%, 10 to 19 years for 28%, 20 to 29 years for 36%, and 30 years or more for 22%.

FIGURE 9. EXPECTED RETIREMENT DURATION: SELF-REPORTED VS. CALCULATED

Current workers

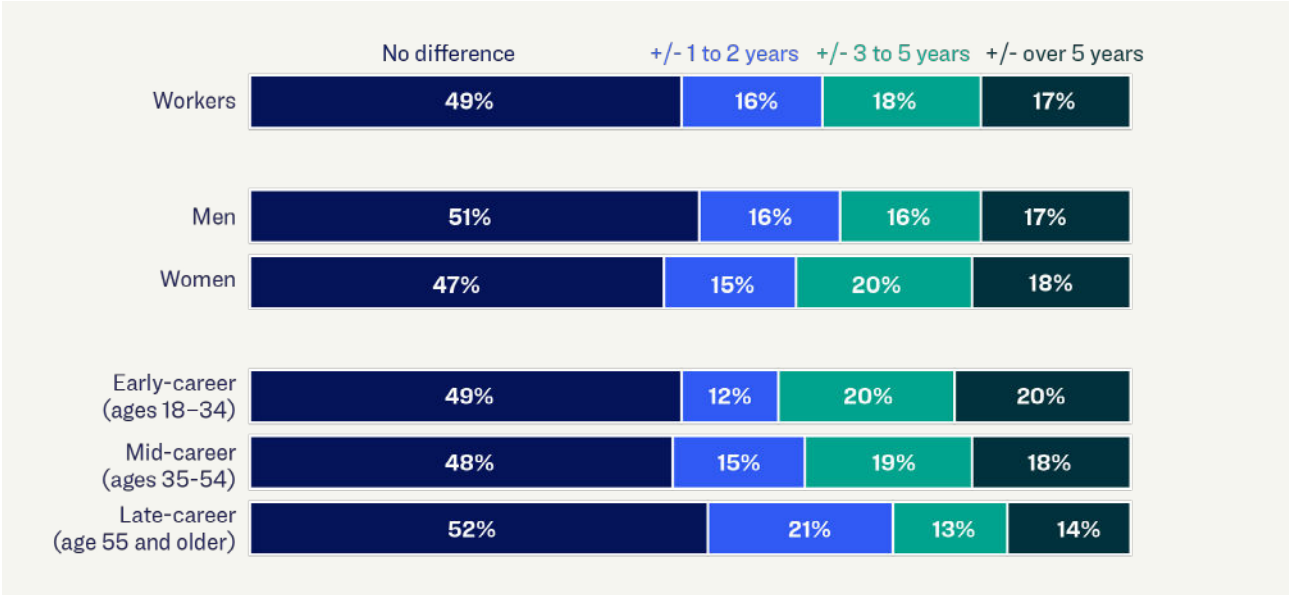


Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

A subsequent question is whether these differences vary by demographics, particularly by age—that is, whether expectations about retirement duration become more cohesive later in life. Indeed, late-career workers (age 55 and older) exhibit the greatest consistency: Self-reported and calculated expected years in retirement are identical for 52% of this group and differ by only 1–2 years for 21% (Figure 10). Men show slightly greater consistency than women, with 51% and 47%, respectively, reporting identical expected retirement durations, although this gender difference is not statistically significant

FIGURE 10. EXPECTED RETIREMENT DURATION: SELF-REPORTED VS. CALCULATED

Current workers

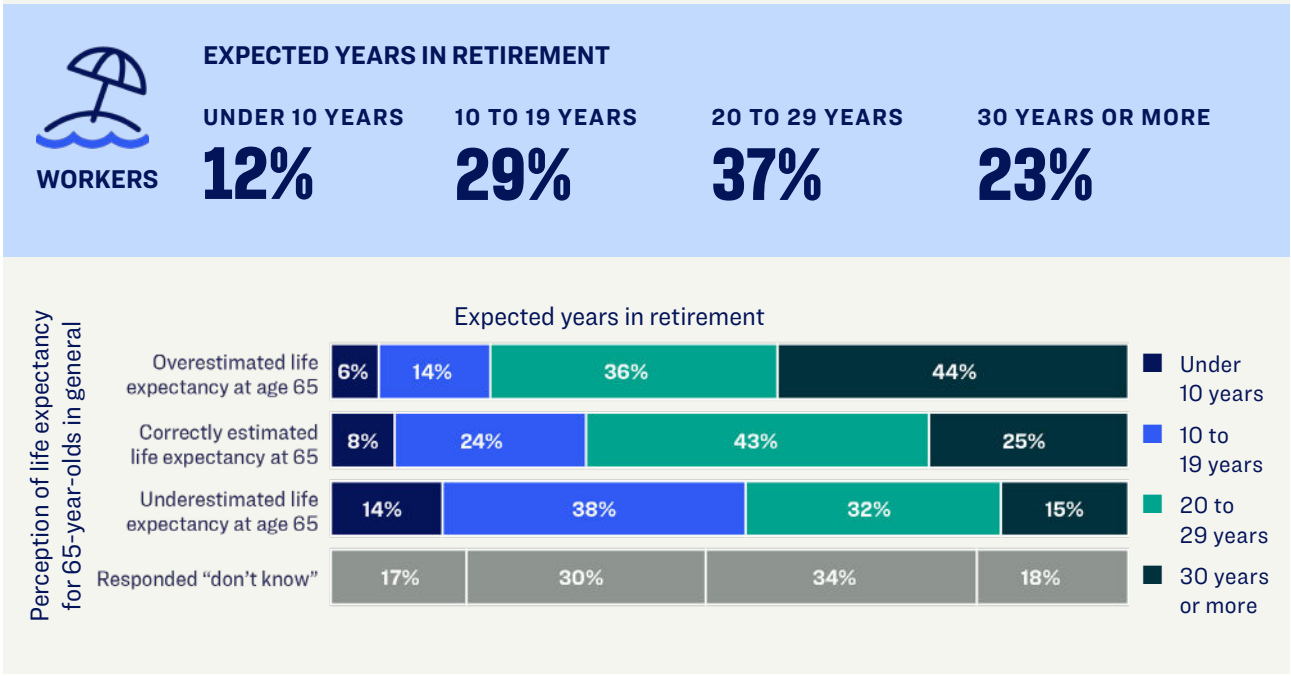


Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

Given the general alignment between self-reported and calculated expected retirement durations, the relationship between workers' perceptions of how long 65-year-olds typically live and their self-reported expected retirement durations (Figure 11) closely mirrors the relationship shown earlier using calculated duration expectations (Figure 8).

FIGURE 11. LONGEVITY PERCEPTIONS AND SELF-REPORTED EXPECTED RETIREMENT DURATION

Current workers



Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

"To be financially secure, it is critically important that people know how long retirement actually lasts. Our decade-long research partnership shows that Americans lack longevity literacy, with only 33% correctly understanding how long people live after age 65. This gap creates a vicious cycle. Poor longevity literacy leads to expectations of shorter retirements, which in turn results in less saving and planning. Teaching longevity literacy can help individuals and families make more informed retirement decisions."

Annamaria Lusardi
Stanford University and Global Financial Literacy Excellence Center (GFLEC)

LONGEVITY LITERACY

Understanding of how long people typically live after reaching retirement age.

Most Americans have poor longevity literacy.

Longevity literacy among U.S. adults

Longevity literacy is an understanding of how long people typically live after reaching retirement age. In this analysis, retirement age is defined as age 65. While longevity literacy is grounded in knowing average life expectancy at age 65, a complete understanding also involves recognizing the probability that a 65-year-old will live significantly longer than average and understanding the likelihood of dying relatively soon after age 65.

The 2025 *P-Fin Index* survey included three multiple-choice questions designed to assess these different aspects of longevity literacy. Figure 12 displays these questions, highlights the correct answers, and shows how U.S. adults responded.[11] (The following analysis is based on the total U.S. adult population. Results for the subsample of current workers are presented in Appendix Figure A3.[12])

Only 33% of U.S. adults correctly answered the question about how long a 65-year-old will live on average, while 32% chose the response which underestimates average life expectancy at age 65 and 22% responded "don't know."[13] Responses to the question about the likelihood of a 65-year old living to age 90 were similarly distributed: 31% answered correctly, 30% chose the response underestimating the probability, and 25% responded "don't know."[14] On the question about a 65-year-old dying relatively early (by age 70), 26% answered correctly, 30% chose the overestimate response,[15] and 33% responded "don't know."[16]

11 Previous reports provided analogous data for U.S. adults (Yakoboski et al., 2023a, 2023b, 2024, 2025).

12 Longevity literacy is synonymous with perceptions of how long 65-year-olds tend to live.

13 These results are essentially unchanged from the 2024 *P-Fin Index* survey (Yakoboski et al., 2025).

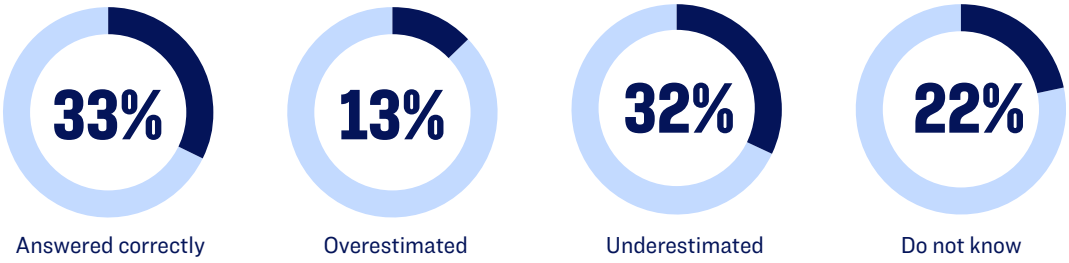
14 These results are essentially unchanged from the 2024 *P-Fin Index* survey (Yakoboski et al., 2025).

15 Overestimating the likelihood of early death is equivalent to underestimating average life expectancy and underestimating the likelihood of living to an advanced age in the sense that all underestimate lifespan.

16 These results are essentially unchanged from the 2024 *P-Fin Index* survey (Yakoboski et al., 2025).

FIGURE 12. LONGEVITY LITERACY AMONG U.S. ADULTS

Life expectancy at age 65



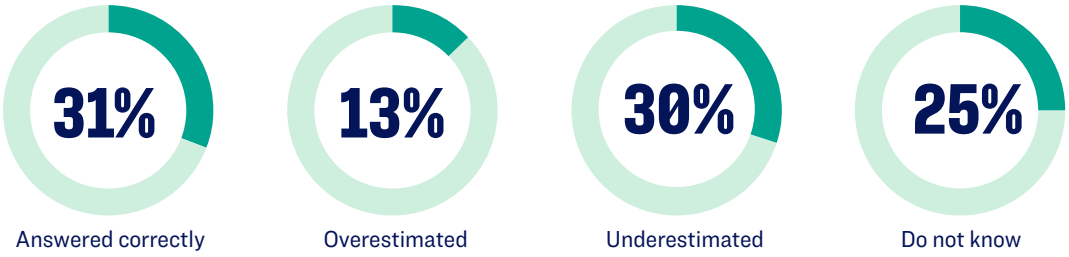
On average in the U.S., how long will a 65-year-old man live?

- 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

Likelihood that a 65-year-old lives to 90



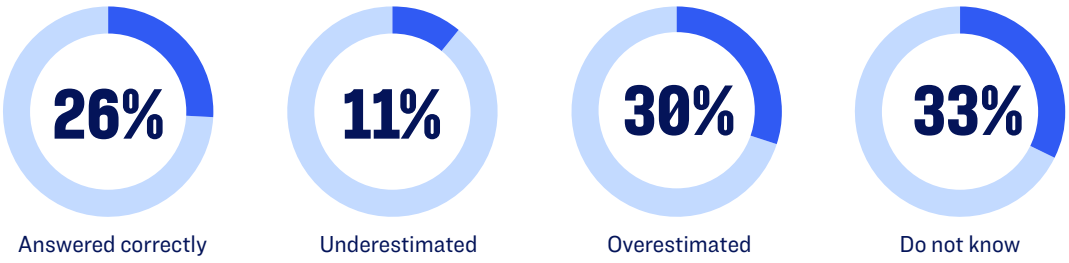
In the U.S., what is the likelihood that a 65-year-old man will live at least until age 90?

- About 10% (1 in 10)
- **About 30% (3 in 10)**
- About 50% (5 in 10)
- Don't know

In the U.S., what is the likelihood that a 65-year-old woman will live at least until age 90?

- About 20% (2 in 10)
- **About 40% (4 in 10)**
- About 60% (6 in 10)
- Don't know

Likelihood that a 65-year-old does not live past 70



In the U.S., what is the likelihood that a 65-year-old man will not live beyond age 70?

- About 1% (1 in 100)
- **About 5% (5 in 100)**
- About 10% (10 in 100)
- Don't know

In the U.S., what is the likelihood that a 65-year-old woman will not live beyond age 70?

- About 1% (1 in 100)
- **About 5% (5 in 100)**
- About 10% (10 in 100)
- Don't know

Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

Figure 13 presents responses by gender and generation. Men compared to women more frequently underestimate life expectancy among 65-year-olds, are more likely to correctly assess the probability of a 65-year-old living to at least 90, and more often overestimate the likelihood of a 65-year-old dying by 70. The Silent Generation and baby boomers most often correctly answer the average life expectancy question, though the Silent Generation has the highest rate of overestimation and the lowest rate of underestimation.

FIGURE 13. LONGEVITY LITERACY AMONG U.S. ADULTS, BY GENDER AND GENERATION

	U.S. adults	Men	Women	Gen Z	Gen Y	Gen X	Baby boomers	Silent Gen
On average in the U.S., how long will a 65-year-old man/woman live?								
Answered correctly	33%	32%	33%	30%	29%	30%	40%	37%
Overestimate	13%	12%	14%	13%	13%	11%	13%	22%
Underestimate	32%	36%	29%	33%	36%	37%	26%	21%
Do not know	22%	20%	23%	24%	22%	22%	21%	20%
In the U.S., what is the likelihood that a 65-year-old man/woman will live at least until age 90?								
Answered correctly	31%	34%	29%	33%	30%	30%	34%	35%
Overestimate	13%	12%	14%	13%	10%	13%	16%	20%
Underestimate	30%	32%	29%	28%	36%	31%	27%	17%
Do not know	25%	22%	28%	27%	24%	25%	24%	28%
In the U.S., what is the likelihood that a 65-year-old man/woman will not live beyond age 70?								
Answered correctly	26%	25%	27%	29%	26%	24%	24%	28%
Underestimate	11%	10%	12%	9%	11%	11%	12%	10%
Overestimate	30%	35%	26%	29%	32%	32%	29%	26%
Do not know	33%	30%	36%	32%	32%	32%	35%	36%

Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

Analyzing the three questions together reveals that very few adults demonstrate comprehensive longevity literacy. While 33%, 31%, and 26% of respondents correctly answered the individual questions, there is little overlap among them—only 6% of U.S. adults correctly answered all three (Figure 14). At the opposite end of the spectrum, 43% answered none of the questions correctly, including 15% who responded “don’t know” to all three and 9% who consistently underestimated life expectancy at age 65 across all questions.

FIGURE 14. COMPOSITE LONGEVITY LITERACY LEVELS

On average in the U.S., how long will a 65-year-old man/woman live?
In the U.S., what is the likelihood that a 65-year-old man/woman will live at least until age 90?
In the U.S., what is the likelihood that a 65-year-old man/woman will not live beyond age 70?

	U.S. adults	Men	Women	Gen Z	Gen Y	Gen X	Baby boomers	Silent Gen
3 correct responses	6%	7%	6%	9%	5%	6%	6%	7%
No correct responses	43%	44%	41%	45%	43%	46%	39%	35%
3 “don’t know” responses	15%	14%	15%	17%	14%	15%	13%	13%
3 responses that underestimate lifespan	9%	12%	7%	8%	12%	12%	6%	5%
3 responses that overestimate lifespan	1%	1%	2%	1%	1%	1%	2%	1%

Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

Gender differences are minimal overall, although men are somewhat more likely than women to underestimate age-65 lifespan on each question. By generation, baby boomers and the Silent Generation are least likely to answer none of the questions correctly, while Gen X and Gen Y more frequently underestimate lifespan across all three questions compared to older generations.

Conclusion

Expected retirement duration plays a critical role in shaping retirement preparations. Workers who anticipate longer retirements tend to be more diligent in terms of saving and planning for their retirement: They're more likely to save regularly, tend to save more, and are more likely to think about converting retirement savings into retirement income.

At the same time, workers' expected retirement durations are strongly influenced by their perceptions of how long people typically tend to live after reaching retirement age. This means that workers' perceptions about population life expectancy in general directly affect their retirement planning and saving behavior.

Herein lies the challenge: Those perceptions are often inaccurate, reflecting poor longevity literacy. Over one-third of workers underestimate the typical lifespan of a 65-year-old, while almost 20% admit they don't know. Workers who expect relatively short lifespans—and thus short retirements—because of these misperceptions are at risk of running short of money during retirement. They tend to be less diligent about planning and saving, with planning horizons that are effectively "too short," making a long retirement financially challenging.

This is concerning. Preparing for retirement and subsequently living in retirement should be grounded in expectations informed by accurate information, along with an understanding of the uncertainty inherent in longevity.

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Appendix A – Additional cross-tabulations

FIGURE A1. EXPECTED RETIREMENT AGE AND EXPECTED LIFESPAN

	Workers	Men	Women	Early-career (age 18–34)	Mid-career (age 35–54)	Late-career (age 55 and older)
At what age do you realistically expect to retire from career employment?						
Age 50 to 59	11%	11%	11%	15%	13%	2%
Age 60 to 69	64%	65%	62%	63%	66%	60%
Age 70 to 79	22%	21%	24%	20%	19%	30%
Age 80 to 90	4%	3%	4%	3%	3%	7%
How long do you expect to live?						
Under age 80	20%	20%	19%	23%	21%	14%
Age 80 to 89	42%	43%	40%	39%	41%	45%
Age 90 or older	39%	37%	40%	38%	37%	41%

Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

FIGURE A2. EXPECTED RETIREMENT DURATION

Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

FIGURE A3. LONGEVITY LITERACY AMONG CURRENT WORKERS

	Workers	Men	Women	Early-career (age 18–34)	Mid-career (age 35–54)	Late-career (age 55 and older)
On average in the U.S., how long will a 65-year-old man/woman live?						
Answered correctly	34%	32%	36%	33%	32%	37%
Overestimate	12%	12%	13%	13%	11%	14%
Underestimate	36%	40%	31%	35%	40%	29%
Do not know	18%	17%	20%	19%	17%	20%
In the U.S., what is the likelihood that a 65-year-old man/woman will live at least until age 90?						
Answered correctly	33%	36%	28%	34%	32%	31%
Overestimate	12%	11%	13%	12%	9%	15%
Underestimate	34%	35%	32%	30%	39%	30%
Do not know	22%	18%	26%	23%	20%	23%
In the U.S., what is the likelihood that a 65-year-old man/woman will not live beyond age 70?						
Answered correctly	27%	26%	27%	30%	26%	25%
Underestimate	11%	10%	12%	9%	13%	11%
Overestimate	33%	37%	29%	32%	35%	32%
Do not know	29%	26%	32%	29%	27%	32%

Source: *TIAA Institute-GFLEC Personal Finance Index* (2025).

Appendix B – Multivariate findings

FIGURE B1

Regression analysis Dependent variable: U.S. workers' expected retirement age in years	
Expected lifespan in years	0.119***
	(0.018)
Gender (Ref.: Male)	
Female	-0.045
	(0.313)
Age (Ref.: Gen Z)	
Gen Y	0.192
	(0.552)
Gen X	1.069*
	(0.567)
Baby boomers	4.720***
	(0.602)
Silent Gen	20.154***
	(1.530)
Race/Ethnicity (Ref.: White)	
Black	-1.165**
	(0.487)
Hispanic	-1.314***
	(0.447)
Asian	-0.767*
	(0.431)
Other	-0.832
	(0.879)

Regression analysis Dependent variable: U.S. workers' expected retirement age in years	
Education (Ref.: high school or less)	
Some college or associate degree	0.044
	(0.471)
Bachelor's degree or higher	-0.698
	(0.459)
Income (Ref.: <$25K)	
$25–50K	2.035**
	(0.935)
$50–100K	1.862**
	(0.863)
>$100K	0.568
	(0.896)
Marital status (Ref.: married/living with partner)	
Single	0.079
	(0.474)
Widowed/divorced/separated	0.799
	(0.527)
Children under age 18	
Yes	0.128
	(0.352)
Constant	53.671***
	(1.661)
Observations	1,729
R-squared	0.172

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

FIGURE B2

Regression analysis Dependent variable: U.S. workers' calculated expected years in retirement	
Expected lifespan in years	0.881***
	(0.018)
Gender (Ref.: Male)	
Female	0.045
	(0.313)
Age (Ref.: Gen Z)	
Gen Y	-0.192
	(0.552)
Gen X	-1.069*
	(0.567)
Baby boomers	-4.720***
	(0.602)
Silent Gen	-20.154***
	(1.530)
Race/Ethnicity (Ref.: White)	
Black	1.165**
	(0.487)
Hispanic	1.314***
	(0.447)
Asian	0.767*
	(0.431)
Other	0.832
	(0.879)

Regression analysis Dependent variable: U.S. workers' calculated expected years in retirement	
Education (Ref.: high school or less)	
Some college or associate degree	-0.044
	(0.471)
Bachelor's degree or higher	0.698
	(0.459)
Income (Ref.: <$25K)	
$25–50K	-2.035**
	(0.935)
$50–100K	-1.862**
	(0.863)
>$100K	-0.568
	(0.896)
Marital status (Ref.: married/living with partner)	
Single	-0.079
	(0.474)
Widowed/divorced/separated	-0.799
	(0.527)
Children under age 18	
Yes	-0.128
	(0.352)
Constant	-53.671***
	(1.661)
Observations	1,729
R-squared	0.714

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

FIGURE B3

Regression analysis Dependent variable: U.S. workers' expected lifespan in years	
Age-65 general life expectancy (Ref.: correct)	
Underestimate	-4.213***
	(0.546)
Overestimate	5.622***
	(0.788)
Don't know	-2.544***
	(0.771)
Gender (Ref.: Male)	
Female	-0.012
	(0.495)
Age (Ref.: Gen Z)	
Gen Y	0.502
	(0.900)
Gen X	1.263
	(0.940)
Baby boomers	1.407
	(0.957)
Silent Gen	6.521***
	(1.764)
Race/Ethnicity (Ref.: White)	
Black	5.216***
	(0.830)
Hispanic	-1.463**
	(0.720)
Asian	-1.089
	(0.682)
Other	0.761
	(1.428)

Regression analysis Dependent variable: U.S. workers' expected lifespan in years	
Education (Ref.: high school or less)	
Some college or associate degree	1.265*
	(0.699)
Bachelor's degree or higher	2.341***
	(0.658)
Income (Ref.: <$25K)	
$25–50K	0.213
	(1.565)
$50–100K	1.988
	(1.484)
>$100K	2.583*
	(1.461)
Marital status (Ref.: married/living with partner)	
Single	0.993
	(0.810)
Widowed/divorced/separated	0.625
	(0.766)
Children under age 18	
Yes	0.335
	(0.561)
Constant	82.082***
	(1.647)
Observations	1,728
R-squared	0.164

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

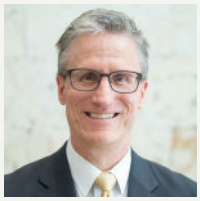
FIGURE B4

Regression analysis Dependent variable: U.S. workers' calculated expected years in retirement	
Age-65 general life expectancy (Ref.: correct)	
Underestimate	-4.220***
	(0.607)
Overestimate	5.173***
	(0.899)
Don't know	-2.668***
	(0.792)
Gender (Ref.: Male)	
Female	0.008
	(0.535)
Age (Ref.: Gen Z)	
Gen Y	0.262
	(0.940)
Gen X	0.075
	(0.983)
Baby boomers	-3.498***
	(1.005)
Silent Gen	-14.538***
	(2.207)
Race/Ethnicity (Ref.: White)	
Black	5.725***
	(0.906)
Hispanic	0.019
	(0.743)
Asian	-0.173
	(0.735)
Other	1.506
	(1.633)

Regression analysis Dependent variable: U.S. workers' calculated expected years in retirement	
Education (Ref.: high school or less)	
Some college or associate degree	1.033
	(0.765)
Bachelor's degree or higher	2.723***
	(0.724)
Income (Ref.: <$25K)	
$25–50K	-1.850
	(1.573)
$50–100K	-0.118
	(1.447)
>$100K	1.699
	(1.445)
Marital status (Ref.: married/living with partner)	
Single	0.794
	(0.848)
Widowed/divorced/separated	-0.274
	(0.847)
Children under age 18	
Yes	0.158
	(0.622)
Constant	18.930***
	(1.657)
Observations	1,728
R-squared	0.163

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

About the authors



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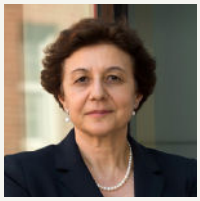

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Evolution of longevity literacy research

Financial literacy, longevity literacy, and retirement readiness (2022 *P-Fin Index*)

Introduced the concept of longevity literacy—a basic understanding of how long people tend to live after reaching retirement age.

Gauged longevity literacy with a multiple-choice question about life expectancy at age 60.

37%
of U.S. adults answered correctly

10%
chose response that overestimates life expectancy

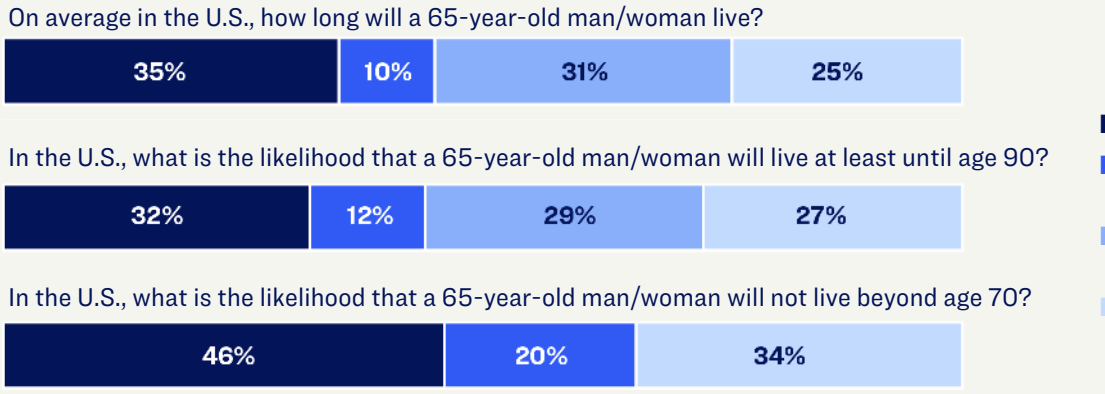
25%
chose response that underestimates life expectancy

28%
responded "don't know"

Those answering correctly were more likely to plan and save for retirement while still working and to experience better financial outcomes in retirement, such as finding it easy to make ends meet, having a lifestyle that meets or exceeds preretirement expectations, and being satisfied with their financial condition.

An unrecognized barrier to retirement income security: Poor longevity literacy (2023 *P-Fin Index*)

Provided a more complete assessment of longevity literacy with three questions covering the likelihood of living to an advanced age and the likelihood of dying relatively early, in addition to average life span at 65.



Aggregating responses across the three questions demonstrated the poor state of longevity literacy among U.S. adults with only 12% correctly answering all three questions.

Better longevity literacy is again associated with better retirement readiness among workers and retirees.

Retired for how long? Worker expectations for how long they'll live in retirement (2024 *P-Fin Index*)

Added questions asking workers when they expect to retire and how long they expect to live.

This allowed analysis explaining why longevity literacy influences retirement readiness.

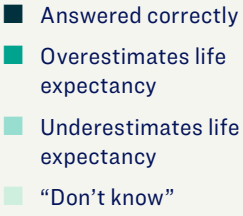
- How long workers expect to be retired influences their planning and saving for retirement.
  - About half of workers who expect to live fewer than 10 years in retirement save on a regular basis, compared with more than 70% of those who anticipate a retirement of at least 20 years.
- At the same time, how long workers expect to be retired is strongly influenced by their perceptions of how long people tend to live beyond retirement age (their longevity literacy).
  - While 77% of those who overestimated life expectancy among 65-year-olds expect to live at least 20 years in retirement, 57% of those who underestimated age-65 life expectancy expect to spend less than 20 years in retirement.

Also provided, updated data on longevity literacy among U.S. adults.

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

In the U.S., what is the likelihood that a 65-year-old man/woman will live at least until age 90?

In the U.S., what is the likelihood that a 65-year-old man/woman will not live beyond age 70?



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