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Americans Are Losing Confidence in Having Enough for Retirement, Survey Says

The long-running poll shows the lowest confidence in nearly a decade, thanks partly to concerns about inflation

By Anne Tergesen [Following](#)

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The rising cost of groceries is a sore spot for many retirees. JENNY KANE/ASSOCIATED PRESS

Americans are getting more worried about having enough money for a comfortable retirement, thanks to rising costs and fears about the health of entitlement programs.

Some 61% of workers are very or somewhat confident in having enough resources for retirement, down from 67% in 2025, and a recent high of 72% in 2021, according to a long-running survey released Tuesday by the nonprofit Employee Benefit Research Institute. The measure is at its lowest point in nearly a decade.

Though many have added significantly to their wealth because of the booming stock market, people are more focused on inflation concerns and other issues, said Craig Copeland, director of wealth benefits research at EBRI.

Janet Kieffer, 73, estimates that her spending is about 20% above the level a year ago, because of rising prices for items like groceries, gas and her Medicare Advantage plan. The Georgetown, Texas, resident recently paid \$400 for a new medication.

Kieffer, who works part time selling wellness products, said more of her retired customers are expressing interest in selling the same products to bring in extra income.

Among retirees, 41% said their retirement spending has been higher than they expected when they first retired, according to EBRI, which conducted the poll jointly with Greenwald Research.

The decline in retirement confidence is broadly consistent with a recent survey by the University of Michigan, which showed consumer sentiment fell in April to the lowest level in the survey's 70-plus-year history, with Americans concerned that the Iran war could hit the domestic economy.

Americans' feelings about the conflict in Iran weren't captured by the EBRI survey of 2,052 people, which was conducted in January. The poll has been conducted annually for the last 36 years, making it a widely watched test of how economic crosscurrents are impacting sentiment about retirement.

As in past years, retirees expressed more confidence than workers did in having enough to live comfortably in retirement. In total, 73% of retirees said they are either very or somewhat confident in their finances, down from 78% last year.

Workers are typically less confident than retirees because, with retirement years away, they face greater uncertainty about their health and career prospects.

Both workers and retirees said they are concerned about potential cuts in Medicare and Social Security benefits. Unless Congress shores up the programs, they are expected to deplete their reserves around the middle of the next decade.

Copeland said last fall's government shutdown and the continuing standoff over funding for the Department of Homeland Security have caused people to focus more on problems with government funding and what it could mean for the government programs retirees rely on.

Jim Claire, 62, a financial adviser at Double Eagle Partners in Charlotte N.C., said he and many of his clients have decided to take Social Security as soon as they are eligible, because of concern over the health of the program.

“We fear the government will change the benefit rules if we wait too long” to claim, he said. “We’d rather take the lower benefit amount early and invest it ourselves.”

Copeland said another negative finding from the survey is that for both workers and retirees, self-reported ratings of financial well-being and physical health declined this year. A significant share of workers and retirees said debt is a problem for them.

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[Anne Tergesen](#) has long covered retirement and personal finance, first at BusinessWeek magazine and since 2008 at The Wall Street Journal. She writes frequently about the myriad ways in which retirees with zero to millions in savings spend their time and money. Her work also explores topics relating to...

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