

Retirement Confidence Across Ethnic Groups

The 1998 Retirement Confidence Survey (RCS) includes a survey of three minority groups (African-Americans, Hispanic-Americans, and Asian-Americans). This survey of retirement confidence, expectations, and planning for retirement reveals interesting similarities and differences in attitudes and expectations among ethnic groups.

Overall Confidence

Asian-Americans and Hispanic-Americans are the most confident that Americans are saving enough to live comfortably throughout their retirement years.

	White	African-American	Hispanic-American	Asian-American
Percentage who think that Americans are saving enough to live comfortably throughout retirement	6%	6%	15%	19%

African-Americans are the least confident that they will have enough money to live comfortably through retirement.

	White	African-American	Hispanic-American	Asian-American
Very confident	22%	13%	23%	27%
Somewhat confident	41	37	28	34
Not too confident	20	27	22	24
Not at all confident	15	22	19	11

What Causes Concern?

- African-Americans and Hispanic-Americans are less confident about many specific retirement-related issues. The specific areas include: having enough money for leisure activities, having enough money to support themselves in retirement no matter how long they live, and having enough money for basic expenses.
- African-Americans are less confident that they will have enough money to pay for long-term care if they need it.
- Hispanic-Americans are less confident that they are doing a good job of preparing financially for retirement.
- Hispanic-Americans and Asian-Americans are less confident that they will have enough money for medical expenses in retirement.

Percentage not confident in the following retirement-related aspects:

	White	African-American	Hispanic-American	Asian-American
Having enough money to pay for long-term care, if necessary, in retirement	48%	59%	56%	46%
Having enough money for recreational, travel, and entertainment in retirement	33	43	51	36
Having enough money for medical expenses in retirement	29	36	50	41
Doing a good job preparing financially for retirement	26	33	48	24
Having enough money to support themselves in retirement, no matter how long they live	26	43	43	32
Having enough money to pay for basic expenses in retirement	13	26	37	14