



U.S. Bank 2025 Wealth Report

There's a Crisis of Confidence – and It's
Reshaping the American Dream

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About the Research

A Letter from Scott Ford



When I was a young man, I had lots of goals: Go to college, get married, start a family, own my home at some point, and save for retirement. Like many people, I believed that if I worked hard, I could accomplish those goals. I trusted the effort would be worth it. I am happy to say that I did accomplish my goals. But young people now are living in a vastly different world. College costs have skyrocketed, and Americans now need to make six figures in order to afford a median-priced home in most parts of the country. Some are even giving up on the idea of having children due to the cost.

For our survey this year, we wanted to find out how Americans of all generations were feeling about their financial goals and how those goals have changed, particularly over the last five years with record inflation, market volatility, and a rapid increase in housing prices.

We also wanted to find out what matters most to people in addition to their financial goals – priorities like having meaningful relationships with family and friends, having children and having fulfilling careers. Many think of their goals holistically, focusing on what matters most to them, and then design a plan to help them get there (often with the help of a financial advisor).

What we found was that even though Americans are budgeting, investing and cutting back on spending, many wonder if their efforts are worth the sacrifice because the goals most people care about – buying a home, retiring comfortably, building wealth – depend on economic forces beyond their control.

Their goals haven't changed, but affordability has. Younger generations in particular are scaling back their ambitions. Some question whether they will ever be able to buy a home, start a family, or retire comfortably (or retire at all).

Faced with these pressures, many are focusing on the here and now, cutting back on dining out, travel, and creating financial plans. Yet long-term planning, especially for retirement, continues to take a back seat. With retirements lasting longer than ever, some Americans even worry they may even have to un-retire.

The encouraging news is that even a little bit of planning can make a meaningful difference.

According to the survey, individuals who work with a financial professional or have a financial plan feel more confident and in control of their finances. And even though many feel overwhelmed right now and progress feels out of reach, everyday decisions still matter. Our survey is intended to acknowledge those realities and create an open space for honest conversations about them. We hope these insights remind people they aren't alone in navigating uncertainty.

Scott Ford

President
U.S. Bank Wealth Management

Key Findings

1 Many Americans Trust Themselves to Make Smart Financial Decisions – But Feel a Lack of Control Over the Bigger Picture

Most Americans feel capable in the everyday - 90% say they can manage their credit cards, 84% feel in control over their jobs, and 76% feel in control of saving for retirement. Yet beneath this confidence, anxiety persists: 73% still worry about credit card debt, 76% about job loss, and 80% about the cost of retirement. That anxiety intensifies when forces beyond their reach come into play. More than half feel powerless over the economy, political climate, or markets - pressures that now shape when they retire, where they live, and whether they buy or rent a home.

2 Success Still Means Stability and Fulfillment, But the Dream Feels Just Out of Reach

The markers of success haven't changed: 88% of Americans say owning a home is a financial milestone, and three-quarters say having children is central to personal fulfillment. But affordability is shifting dreams. Nearly one in four Americans (23%) have already given up on buying a home, and about a quarter of Gen Z and Millennials have stepped back from the idea of having children. Even retirement feels fragile, with 16% - and nearly a quarter of Gen X (23%) - saying they've abandoned the goal altogether.

3 Many Americans are Acting on Their Finances Today – But Long-Term Planning is Taking a Back Seat

Americans are making practical choices to get by in the present: 68% are budgeting, 64% are cutting back on leisure, and 57% are creating financial plans. But many have yet to take the extra steps to strengthen their long-term financial health. Fewer than half contribute to retirement savings each month (48%), only 37% work with an advisor, and just 39% invest in safer assets. Nearly one in four (22%) haven't started retirement planning at all.

4 Retirement Is Getting Longer – And Less Like a Sure Thing

Retirement is still seen as a benchmark of success: 83% say early retirement signals financial achievement, and 90% call saving enough to live comfortably a top priority. Yet only 37% of non-retired adults are actively preparing for it, and just 43% put retirement savings first. Expectations for longer retirements are growing - 61% anticipate 15+ years in retirement - but only 58% believe their money will last, while 63% worry they'll need to return to work.

5 Planning Builds Confidence, Even in Uncertain Times

Having a financial plan or advisor helps Americans regain a sense of control. Nearly six in ten with a plan (59%) are confident they will have enough retirement savings to live comfortably, compared to just a third (34%) without. Similarly, those with an advisor are more likely to feel secure about living comfortably in retirement (78% vs. 48% without).

1

Many Americans Trust Themselves to Make Smart Financial Decisions – But Feel a Lack of Control Over the Bigger Picture

Most Americans feel confident managing their personal finances – paying off debt, budgeting, and saving for the future. But that sense of control doesn't extend to the bigger picture. When it comes to the economy, taxes, or politics, many feel powerless. The result is a growing divide between the control they feel over their own finances and futures and the lack of influence they have on the forces that shape them.

 **Overall, Americans feel in control when it comes to their personal finances, including paying off their credit card(s), their jobs, and saving for retirement:**

9 in 10
(90%)

feel control over paying off their credit card(s).

8 in 10
(84%) feel control over their jobs.

Younger generations feel more in control of their jobs than older generations:

89%	87%	82%	72%
Gen Z	Millennials	Gen X	Boomers

7 in 10
(76%)

feel control over saving for retirement, like contributions to their 401(k), IRA or pension.

But even in areas where they feel control, Americans are still anxious:

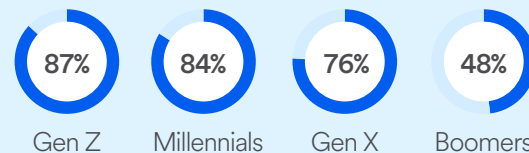
7 in 10
(73%)

- > feel anxious that paying off their credit card(s) will impact their long-term financial plans.

Nearly
8 in 10
(76%)

- > feel anxious that job loss will impact their long-term financial plans.

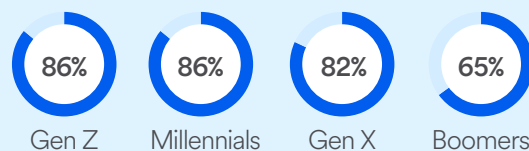
Younger generations are more likely to be anxious about how their jobs (job loss, promotions or lack thereof) will impact their long-term financial plans than older generations:



8 in 10
(80%)

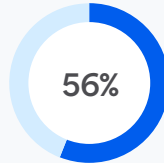
- > are worried that the cost(s) of saving for retirement will impact their long-term financial plans like owning a home, paying off debt, or being able to retire early.

Younger generations are more likely to be anxious about the costs of retirement savings, like contributing to a 401k, impacting their financial plans than older generations:

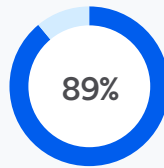


That stress only intensifies when it comes to the broader macroeconomic forces outside their control.

Over half



of Americans feel no control over the economy.



feel anxious about it impacting their long-term financial plans.

Over half of Americans

55%



feel no control over the political climate.

87%



feel anxious that the political climate will impact their long-term financial plans.

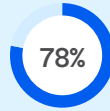


Q9: How concerned are you about each of the following factors impacting your long-term financial plans? <Showing NET: At all anxious Top 3 Box>; Q10: How much control do you believe you have over the following factors? <Showing: No Control Bottom 1 Box> Base: Gen Pop n=5000; Gen Pop Gen Z n=901; Gen Pop Millennials n=1398; Gen Pop Gen X n=1284; Gen Pop Boomers n=1417

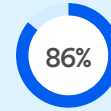
And about
6 in 10

> Americans feel they have no control over the stock market (**61%**) and tax rates (**57%**) – both of which are often impacted by politics and the economy.

Long-term, this is a concern, as:



feel anxious about stock market fluctuations.

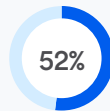


feel anxious about tax rates impacting their financial plans.

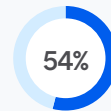
This lack of control is compounded by the reality that half of Americans

51%

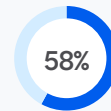
> believe their current annual income is not enough for them to live comfortably. This number rises to 58% for Gen X.



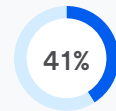
Gen Z



Millennials



Gen X



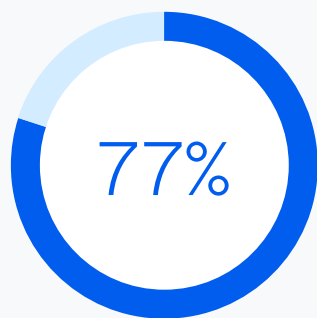
Boomers



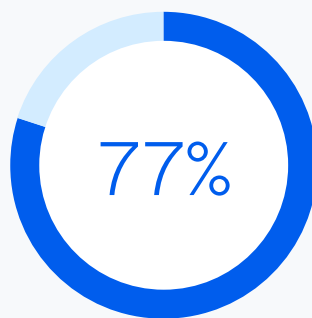
Q10: How much control do you believe you have over the following factors? <Showing: No Control Bottom 1 Box>; Q9: How concerned are you about each of the following factors impacting your long-term financial plans? <Showing NET: At all anxious Top 3 Box> Base: Gen Pop n=5000; Gen Pop Gen Z n=901; Gen Pop Millennials n=1398; Gen Pop Gen X n=1284; Gen Pop Boomers n=1417

As a result, many are finding that these financial constraints, combined with broader economic conditions, are impacting important life decisions.

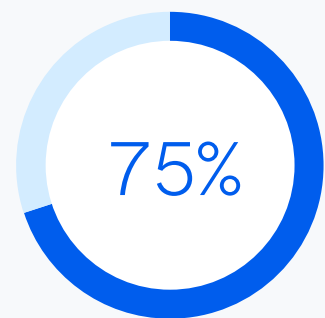
Americans feel the economic environment influences:



› Their retirement timeline

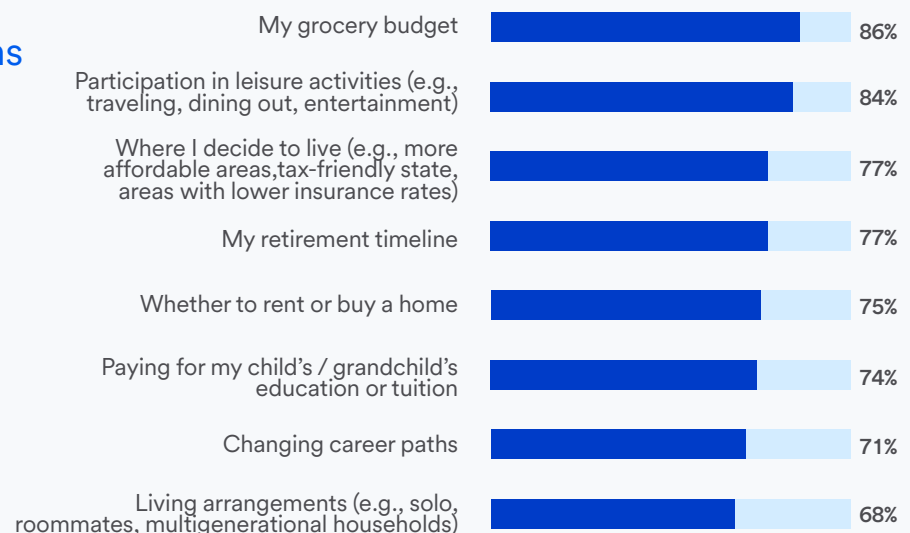


› Where they decide to live (more affordable parts of the country or areas with lower insurance rates)



› Whether they buy or rent a home

Americans say the economic environment influences their decisions in these areas:

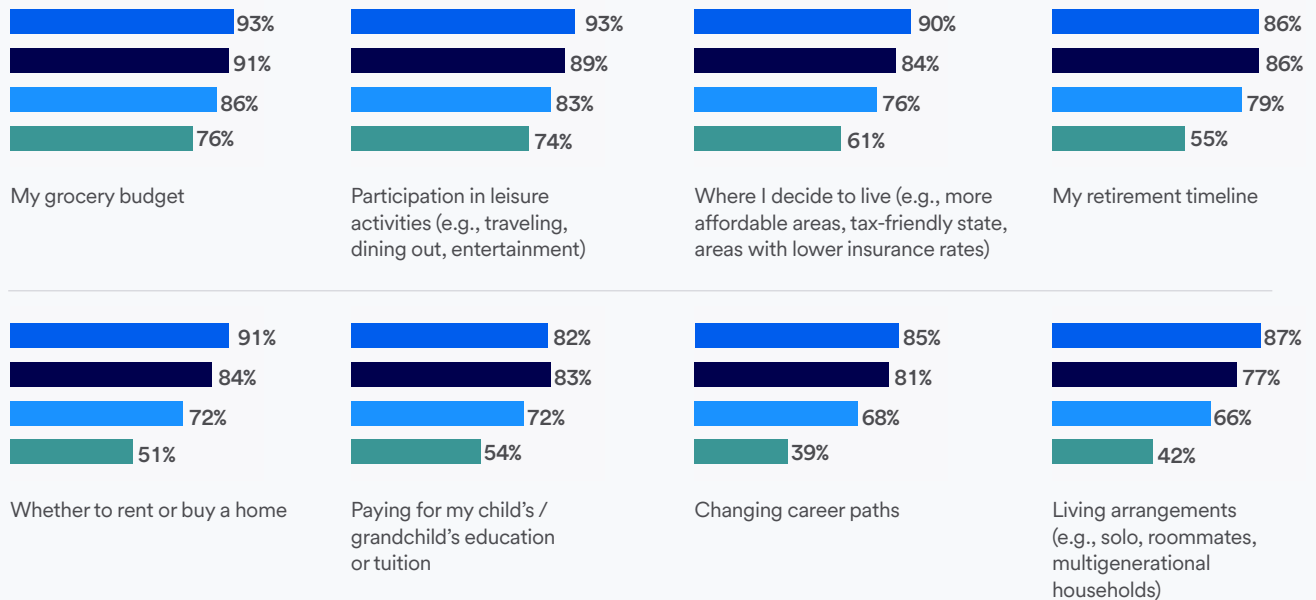


Q8: To what extent does the current economic environment influence your decisions in the following areas? <Showing NET: At all influenced by the economic environment Top 3 Box> Base: Gen Pop Americans n=5000

This underscores how today's economic realities are shaping not just day-to-day choices, but long-term life planning for younger Americans.

Those who say the economic environment influences their decisions in these areas, by generation

● Gen Z ● Millennials ● Gen X ● Boomers



Q8: To what extent does the current economic environment influence your decisions in the following areas? <Showing NET: At all influenced by the economic environment Top 3 Box> Base: Gen Pop Americans n=5000; Gen Pop Gen Z n=901; Gen Pop Millennials n=1398; Gen Pop Gen X n=1284; Gen Pop Boomers n=1417

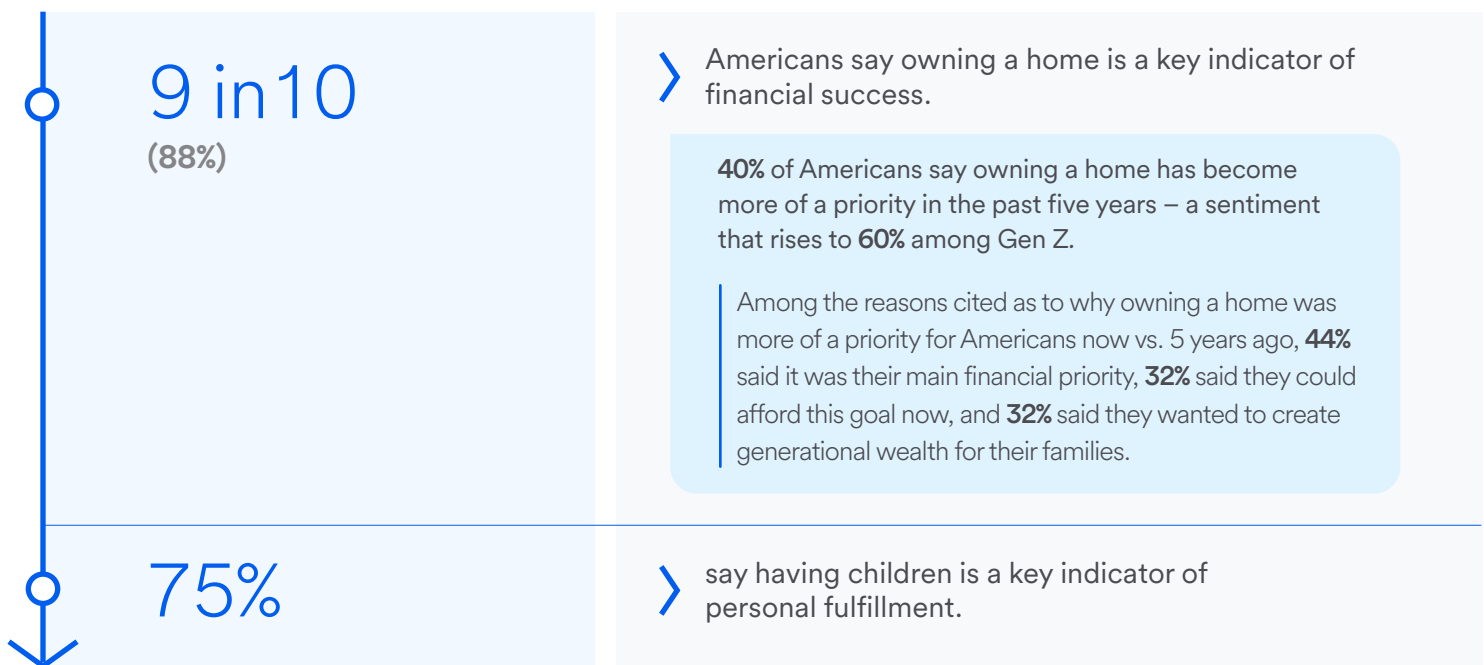
2

Success Still Means Stability and Fulfillment, But the Dream Feels Just Out of Reach

Americans still overwhelmingly define success as prosperity: having the financial means to support loved ones and own a home, while also being well-rounded in the areas of personal fulfillment – having meaningful relationships, having children, and maintaining health and emotional well-being. But in practice, Americans are finding many of these goals out of reach. Many are reassessing deeply personal goals like starting a family – not because values have shifted, but because affordability has. The dream is still alive, but it's being redefined by what feels financially possible.



Despite growing financial pressures, Americans continue to view traditional milestones as core indicators of success.

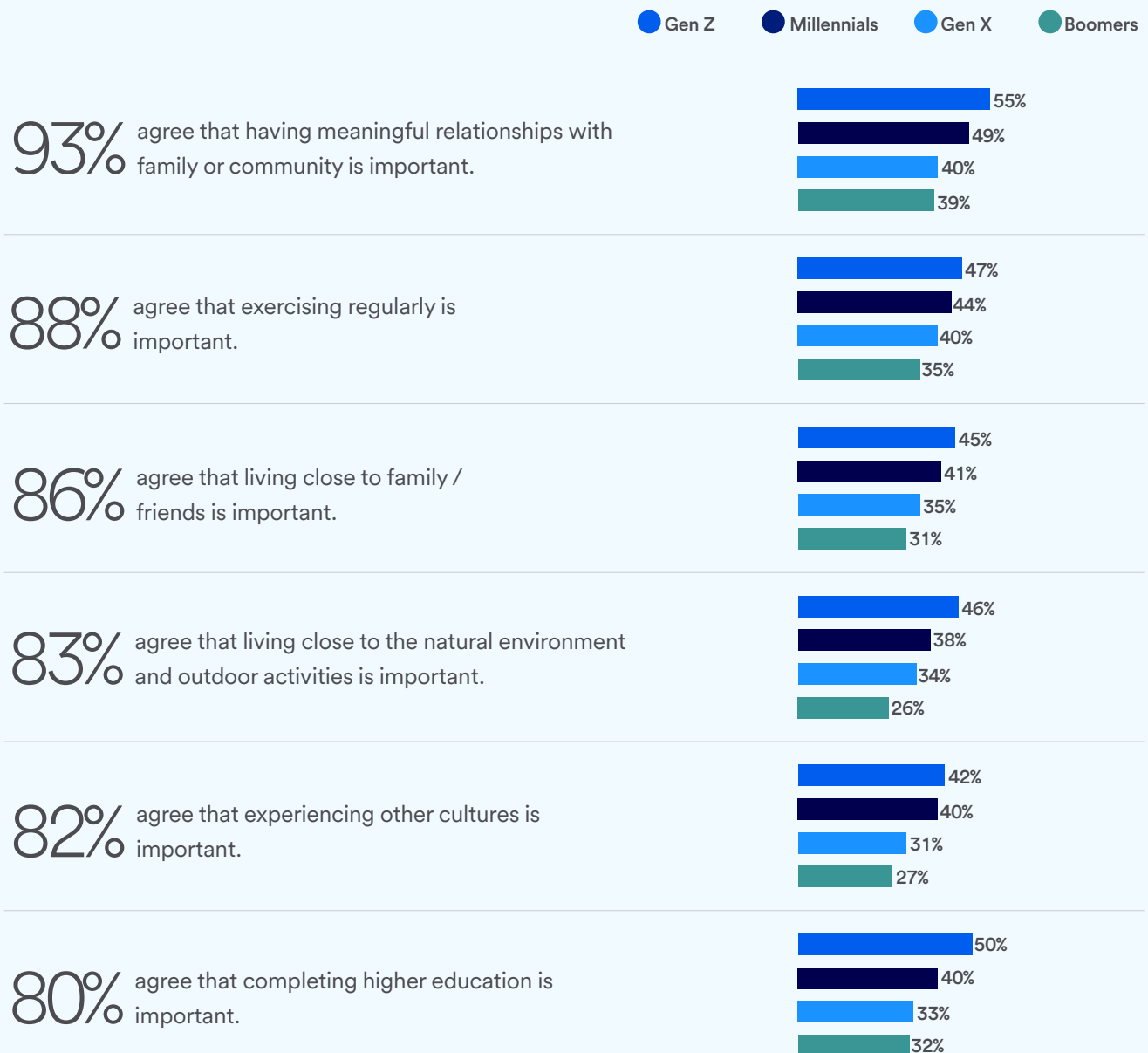


Q3: How much do you agree or disagree that each of the following statements is a key indicator of financial success for you personally. <Showing NET: Agree Top 2 Box> Base: Gen Pop Americans n=5000; Q5a: Continuing to think about your financial goals, have any of the following changed in the past 5 years? <Showing More of a Priority> Base: Gen Pop Americans n=5000; Gen Pop Gen Z n=901; Q5b_1: You previously said Owning a home is more of a priority. Please indicate why. <Showing Selected> Base: Gen Pop Americans n=1975; Q4: How much do you agree or disagree that each of the following statements is a key indicator of personal fulfillment to you. <Showing NET: Agree Top 2 Box> Base: Gen Pop Americans n=5000

While most Americans agree that certain aspects of life contribute to personal fulfillment, Gen Z has much stronger convictions.

Key indicators of personal fulfillment: agree

Generational indicators of personal fulfillment: strongly agree

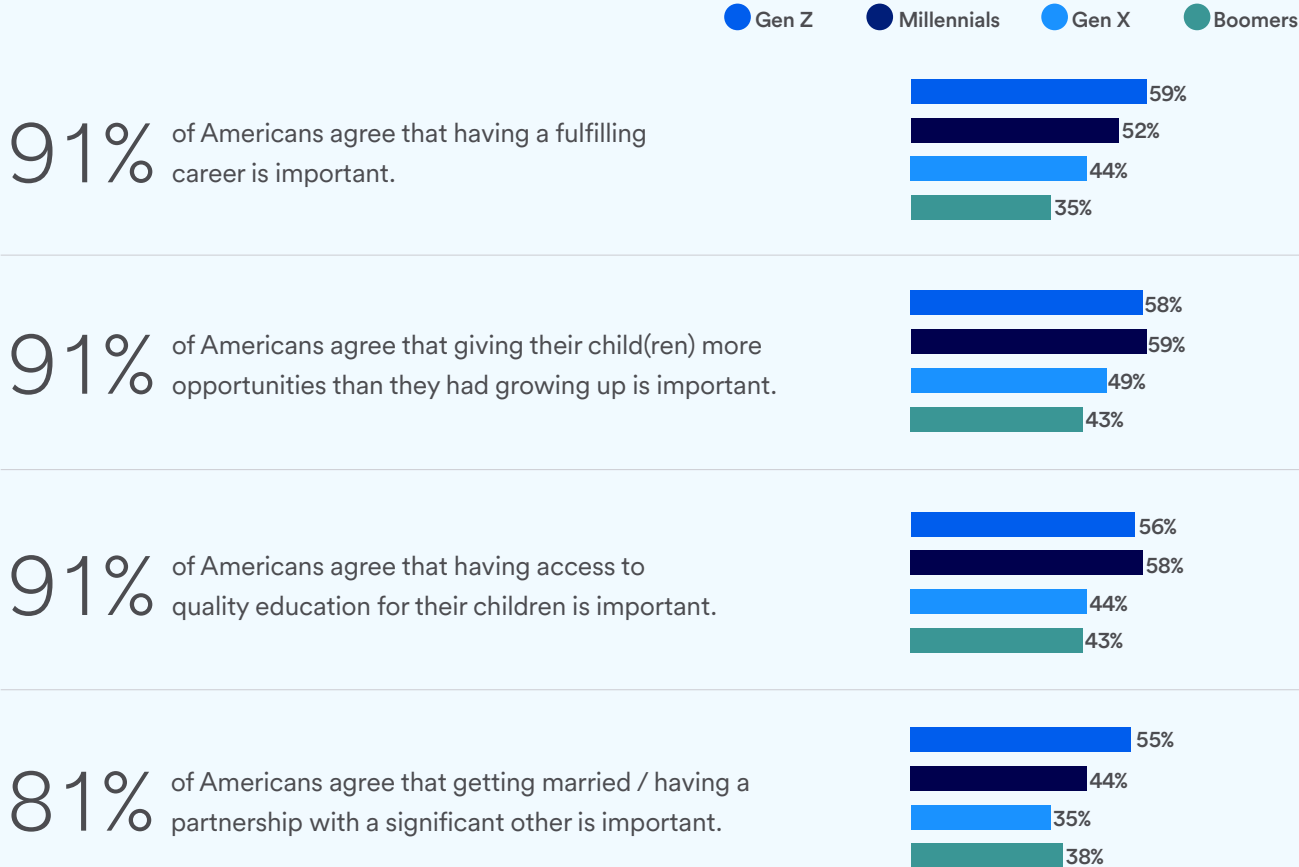


Q4: How much do you agree or disagree that each of the following statements is a key indicator of personal fulfillment to you. <Showing NET: Agree Top 2 Box> Base: Gen Pop Americans n=5000; <Showing: Strongly Agree Top 1 Box> Gen Pop Gen Z n=901; Gen Pop Millennials n=1398; Gen Pop Gen X n=1284; Gen Pop Boomers n=1417

Similar patterns appear in other aspects of personal fulfillment, although these differences may be influenced by life stage.

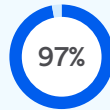
Key indicators of personal fulfillment: agree

Generational indicators of personal fulfillment: strongly agree

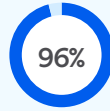


Q4: How much do you agree or disagree that each of the following statements is a key indicator of personal fulfillment to you. <Showing NET: Agree Top 2 Box> Base: Gen Pop Americans n=5000; <Showing: Strongly Agree Top 1 Box> Gen Pop Gen Z n=901; Gen Pop Millennials n=1398; Gen Pop Gen X n=1284; Gen Pop Boomers n=1417

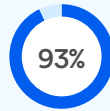
Americans also value the fundamentals - from staying healthy to being financially prepared.



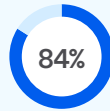
value maintaining good health and emotional wellbeing.



value access to medical care.



say having enough retirement savings is a key measure of success.



believe investing is a key indicator of financial success.

| 71% consider it a personal priority.

At the same time, as financial pressures grow, many Americans are adjusting their priorities.



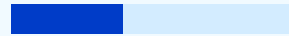
Nearly half (43%) say affording luxury items or experiences is a low financial priority or not a priority at all.

43%



39% say luxury is now less of a priority than five years ago.

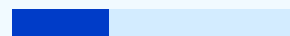
39%



This is true especially among Gen Z, (42%) who are pulling back more than average. Instead, Gen Z view paying off long-term debt (51%) and being able to invest money (50%) as more of a priority.

Even fulfilling experiences like travel are being sidelined – 34% say they've given up on it. This goes up to 39% among Gen Z and Millennials.

34%



of Americans

39%



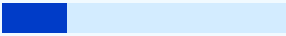
Gen Z & Millennials

Q4: How much do you agree or disagree that each of the following statements is a key indicator of personal fulfillment to you. <Showing NET: Agree Top 2 Box> Base: Gen Pop Americans n=5000; Q3: How much do you agree or disagree that each of the following statements is a key indicator of financial success for you personally. <Showing NET: Agree Top 2 Box> Base: Gen Pop Americans n=5000; Q5: Thinking of your financial goals in the next five years, how much of a priority are each of the following statements? <Showing NET: Agree Top 2 Box> Base: Gen Pop Americans n=5000; <Showing NET: Disagree Bottom 2 Box> Base: Gen Pop Americans n=5000; Q5a: Continuing to think about your financial goals, have any of the following changed in the past 5 years? <Showing Less of a Priority> Base: Gen Pop Americans n=5000; Gen Pop Gen Z n=901; <Showing More of a Priority> Base: Gen Pop Gen Z n=901; Q7: Have you given up on any of the following because of financial reasons? <Showing Selected> Base: Gen Pop Americans n=5000; Gen Pop Gen Z n=901; Gen Pop Millennials n=1398.

And it goes beyond lifestyle. For many, even long-held financial and life goals are being reconsidered.

> Homeownership:

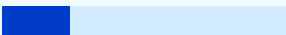
Nearly a quarter (23%) of Americans have given up on buying a home due to cost.

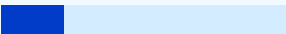
23%  of Americans

| This number rises to 30% among Gen Z.

> Family:

Nearly a quarter (24%) of Gen Z and 22% of Millennials have given up on having kids due to cost.

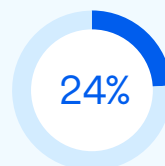
24%  Gen Z

22%  Millennials

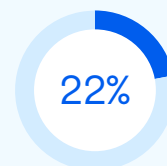
> Health:

Similarly, while a little less than 2 in 10 (18%) Americans say they've given up on having healthcare procedures done because of financial reasons, this rises to nearly a quarter of younger generations.

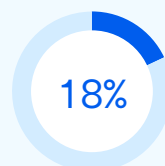
2 in 10  Americans



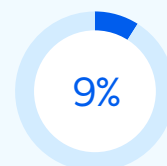
Gen Z



Millennials



Gen X



Boomers

Long-term finances and investing

16% of Americans say they've already given up on retiring due to financial reasons.

16% of Americans

This rises to nearly a quarter among Gen X (23%).

Over a quarter (26%) of Americans say investing has become less of a priority in recent years.

26% of Americans

This can be largely attributed to the fact that:

They have other goals they want to prioritize more: **37%**

They can no longer afford this goal: **29%**

Almost 1 in 3 Gen Z (29%) and Millennials (27%) are likely to say investing is less of a priority because:

They have other financial goals they want to prioritize more:

41% Gen Z **38%** Millennials **33%** Gen X **35%** Boomers

External factors such as the economy or political environment have impacted this goal:

23% Gen Z **21%** Millennials **17%** Gen X **18%** Boomers

Women are more likely than men to put investing on the back burner: 27% of women vs. 24% of men say being able to invest money has become less of a priority in the last five years.

Compared to men, women are more likely to deprioritize investing because:

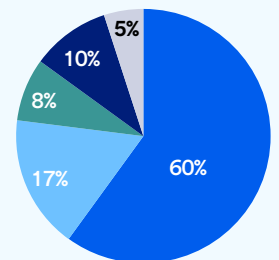
They can no longer afford this goal: **32%** (vs. 26% men)

They have other financial goals they want to prioritize more: **40%** (vs. 32% men)

Younger generations remain more open to newer investment paths. Despite 60% of Americans expressing disinterest in cryptocurrency, over one-third of Gen Z (37%) and Millennials (33%) are either curious about or planning to invest in crypto within the next five years.

1 in 10 Americans are currently investing in cryptocurrency.

- I am not interested in investing in cryptocurrency
- I plan to invest in cryptocurrency within the next five years
- I am curious about cryptocurrency as an investment, but unsure if it's right for me
- I currently hold cryptocurrency in my investment portfolio
- Prefer not to say



Gen Z Millennials Gen X Boomers

23%
21%
18%
10%

I am curious about cryptocurrency as an investment, but unsure if it's right for me

14%
12%
7%
2%

I plan to invest in cryptocurrency within the next five years

11%
15%
9%
4%

I currently hold cryptocurrency in my investment portfolio

46%
45%
60%
82%

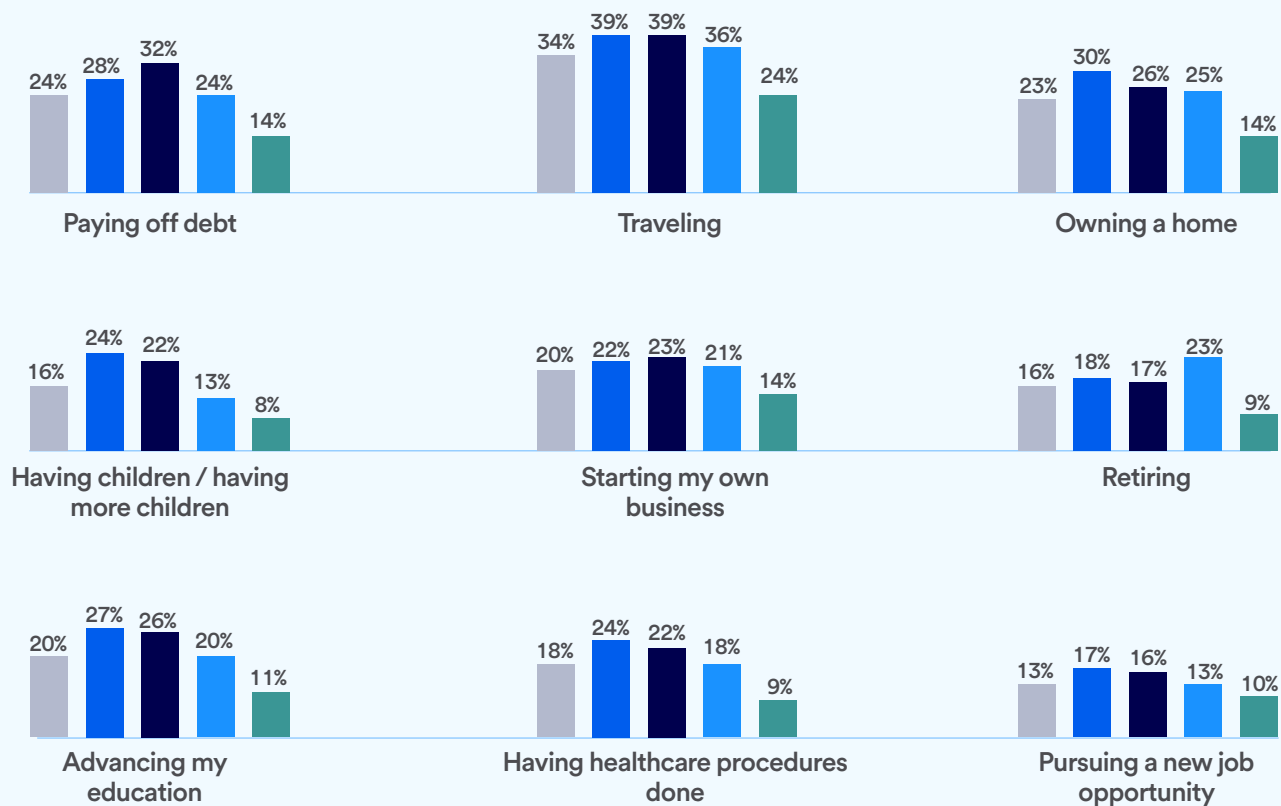
I am not interested in investing in cryptocurrency

Q7: Have you given up on any of the following because of financial reasons? <Showing Selected> Base: Gen Pop Americans n=5000; Gen Pop Gen X n=1284; Q5a: Continuing to think about your financial goals, have any of the following changed in the past 5 years? <Showing Less of a Priority> Base: Gen Pop Americans n=5000; Gen Pop Gen Z n=901; Gen Pop Millennials n=1398; Gen Pop Women n=2540; Gen Pop Men n=2423; Q5c_5: You previously said Being able to invest money (e.g., stocks, bonds, 401(k), etc.) is less of a priority. Please indicate why. <Showing Selected> Base: Gen Pop Americans n=1284; Gen Pop Gen Z n=257; Gen Pop Millennials n=375; Gen Pop Gen X n=284; Gen Pop Boomers n=368; Gen Pop Women n=691; Gen Pop Men n=580; Q12: Which of the following best describes your stance on cryptocurrency investments? <Showing Selected> Base: Gen Pop Americans n=5000; Gen Pop Gen Z n=901; Gen Pop Millennials n=1398; Gen Pop Gen X n=1284; Gen Pop Boomers n=1417.

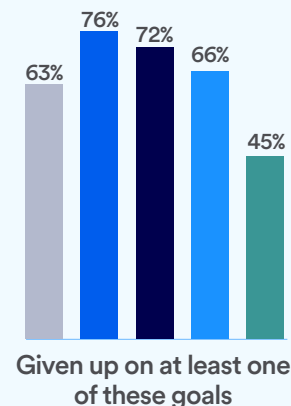
Younger generations are much more likely than older generations to have given up on at least one major goal due to cost – including homeownership, having children, certain healthcare procedures, retirement, and investing.

Americans who have given up on each of the following due to a financial reason:

● Total ● Gen Z ● Millennials ● Gen X ● Boomers



76% of Gen Z and 72% of Millennials have given up on at least one of these goals, while only 66% of Gen X and 45% of Boomers have done the same.



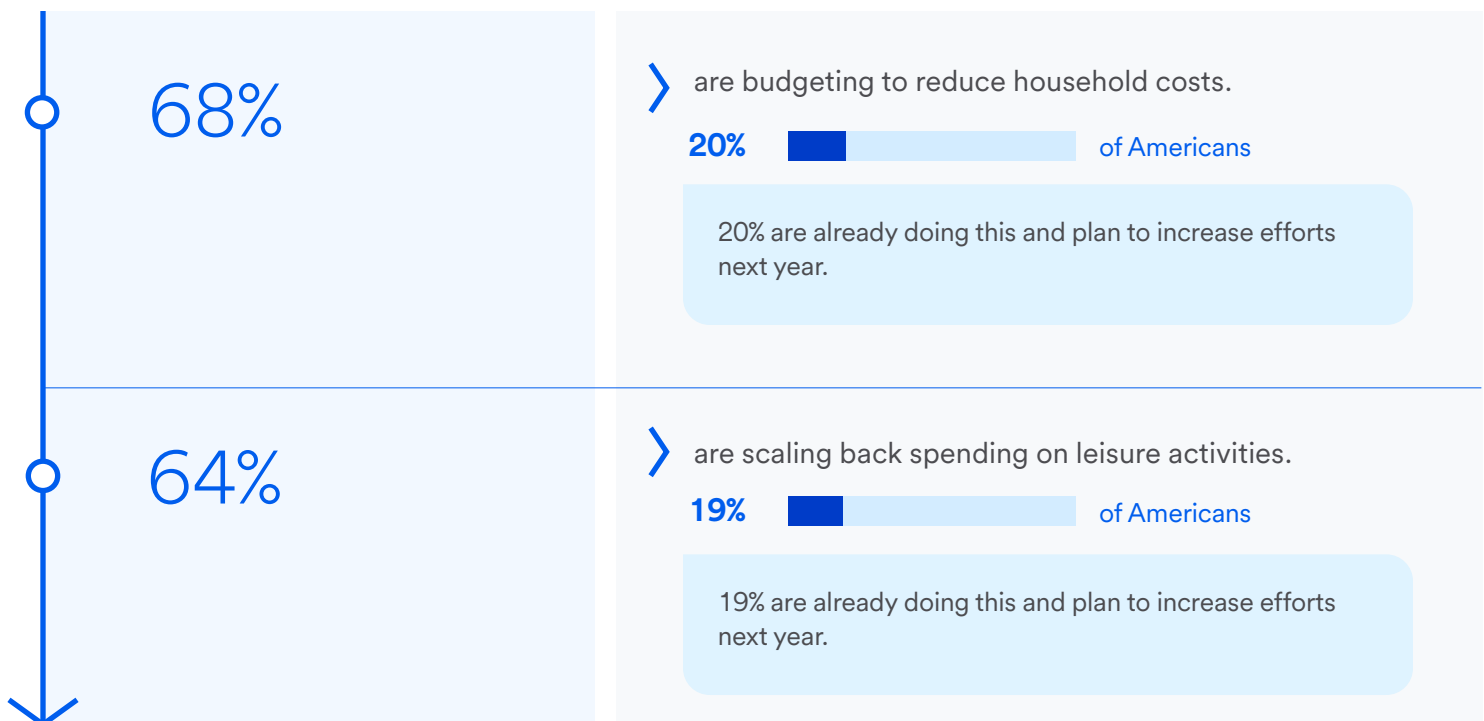
3

Many Americans are Acting on Their Finances Today – But Long-Term Planning is Taking a Back Seat

Many Americans are cutting back on dining out, travel, entertainment, and other discretionary spending to manage financial stress and stay in control of their budgets. Younger generations are even relocating to more affordable housing to stay ahead. But significant gaps remain in long-term planning, especially around retirement, where many are falling behind.



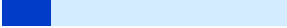
Many are proactively taking steps to manage their day-to-day finances:



Q11: Which of the following steps have you taken or plan to take to protect your long-term financial health? <Showing NET: I am already doing this Top 2 Box>; <Showing I am already doing this, and I plan to increase my efforts in the next year>; Base: Gen Pop Americans n=5000

57%

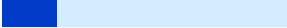
> are creating a financial plan.

17%  of Americans

17% are already doing this and plan to increase efforts next year.

53%

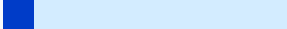
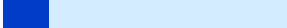
> are increasing their savings or emergency fund.

19%  of Americans

19% are already doing this and plan to increase efforts next year.

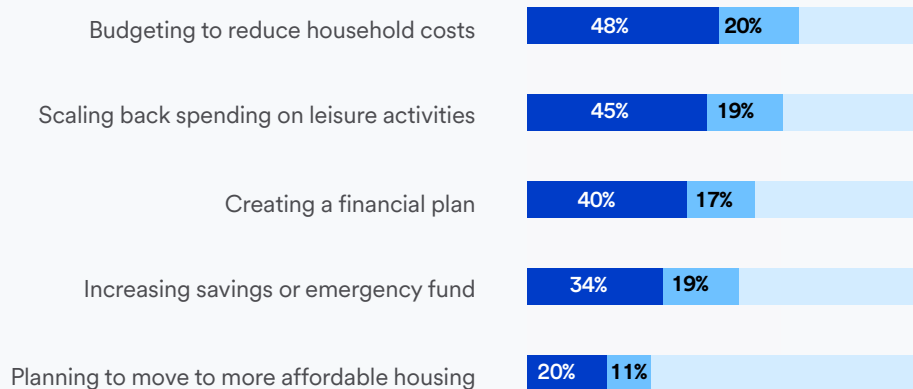
31%

> are planning to move to more affordable housing, a percentage that rises to 42% among Gen Z.

11%  of Americans16%  of Gen Z

11% are already doing this and plan to increase efforts next year, and 16% of Gen Z are already doing this and plan to increase efforts next year.

Steps being taken to manage day-to-day finances

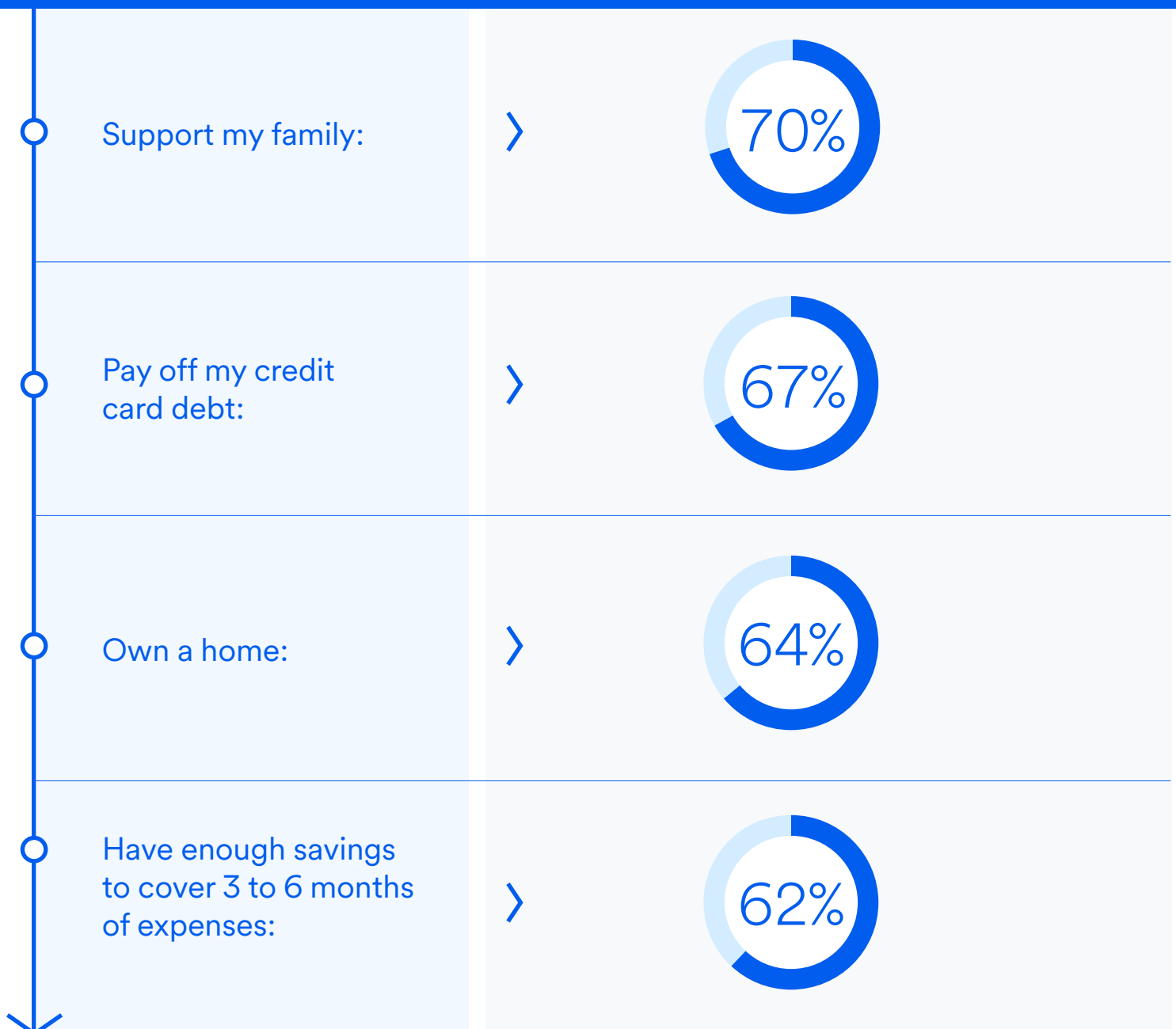


● Already doing this ● Already doing this, and plan to increase efforts next year

Q11: Which of the following steps have you taken or plan to take to protect your long-term financial health? <Showing NET: I am already doing this Top 2 Box>; <Showing I am already doing this, and I plan to increase my efforts in the next year>; Base: Gen Pop Americans n=5000



And it's paying off – more than 6 in 10 Americans are confident they will be able to reach some of their goals in the next 5 years. That confidence is grounded in a focus on the fundamentals – everyday goals that offer stability, and build a stronger financial foundation over time, including:



Q6: How confident are you that you will meet each of the following financial goals in the next 5 years? <Showing NET: Confident Top 2 Box>; Base: Gen Pop Americans n=5000

Even younger generations, who tend to feel more anxious about the economic environment impacting their goals, are feeling moderately confident about some near-term financial goals:

I feel moderately confident that I will...

Gen Z

Millennials

Be able to support my family: **68%**

Be able to support my family: **72%**

Pay off my credit card debt: **66%**

Pay off my credit card debt: **67%**

Have enough savings to cover 3 to 6 months of expenses: **65%**

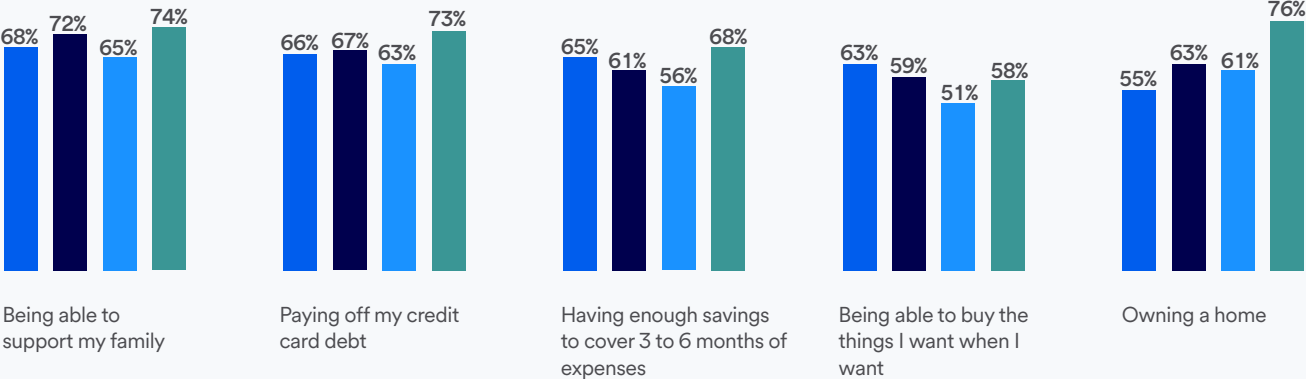
Own a home: **63%**

Be able to buy the things I want when I want: **63%**

Have enough savings to cover 3 to 6 months of expenses: **61%**

Confidence About Near-Term Financial Goals

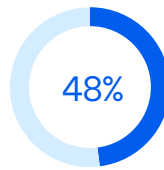
Gen Z Millennials Gen X Boomers



Q6: How confident are you that you will meet each of the following financial goals in the next 5 years? <Showing NET: Confident Top 2 Box>; Base: Gen Pop Gen Z n=901; Gen Pop Millennials n=1398; Gen Pop Gen x n=1284; Gen Pop Boomers n=1417

However, many Americans are not actively taking extra steps to strengthen their long-term financial health. Less than half are:

Making monthly contributions to their retirement funds



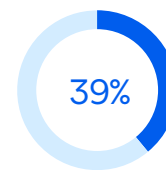
Women are further behind on this than men, with only 44% of women making monthly contributions.



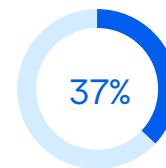
Gen Z is further behind than other generations, with only 44% saying they are already doing this. For Boomers, the share is even lower at 39%, though this likely reflects that many are already retired.



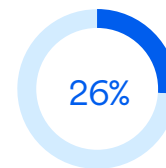
Investing in less risky assets



Working with a financial advisor



Purchasing new or additional insurance



Q11: Which of the following steps have you taken or plan to take to protect your long-term financial health? <Showing NET: I am already doing this Top 2 Box> Base: Gen Pop Americans n=5000

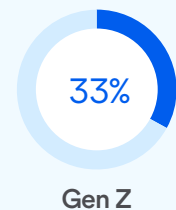
And for some, retirement planning hasn't even started.

22%

This delayed action is bleeding into Americans' confidence in reaching their retirement goals:

Those who are confident that their savings will last through retirement are more likely to have...

Nearly a quarter (22%) of all Americans say they haven't started thinking about retirement planning. This rises to one third (33%) among Gen Z - a generation with the most years to benefit from compounding growth.



Nearly 4 in 10 (38%) either feel not at all or only slightly confident that they will reach their retirement goals.

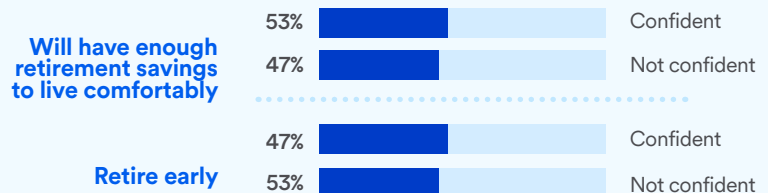


That number rises to 45% for women, and 42% for Gen X - making them the least confident groups.



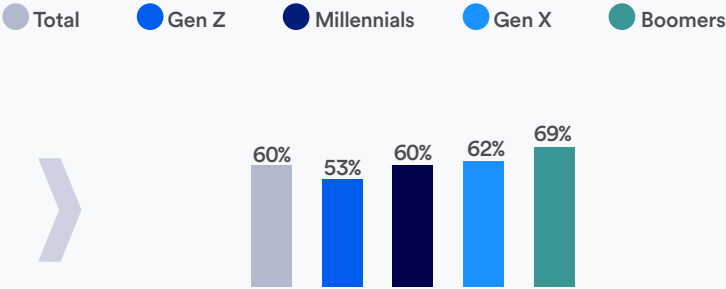
Created a financial plan	71%	vs. 46% of those who do not feel confident
Increased their savings/emergency fund	67%	vs. 41% of those who do not feel confident
Made monthly contributions to their retirement fund	61%	vs. 40% of those who do not feel confident
Worked with a financial advisor	54%	vs. 22% of those who do not feel confident

Americans are split nearly 50/50 in how confident they are that they will have enough retirement savings to live comfortably.

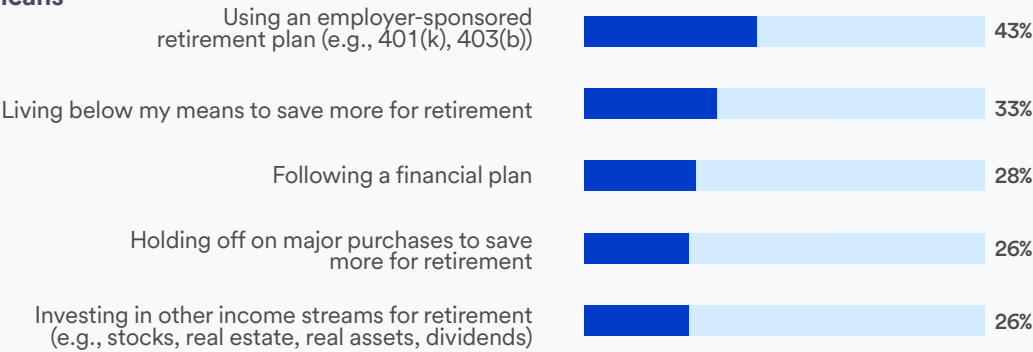


Of those who are at least in pre-planning stages of retirement, most are starting with foundational moves.

% of those who are at least in pre-planning stages of retirement by generation



Foundational moves being taken by Americans

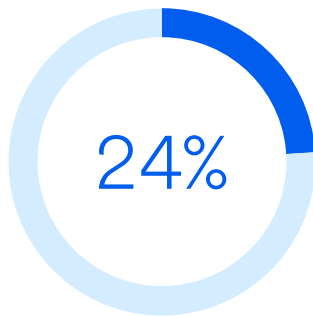


Foundational moves being taken by generation

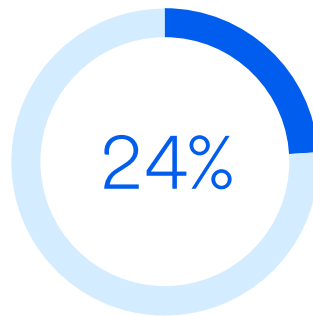


Q18: You previously mentioned you are actively planning and / or saving for retirement. Which of the following steps have you taken to save for your retirement? <Showing Selected> Base: Gen Pop Americans n=2323; Gen Pop Gen Z n=477; Gen Pop Millennials n=834; Gen Pop Gen x n=712; Gen Pop Boomers n=300

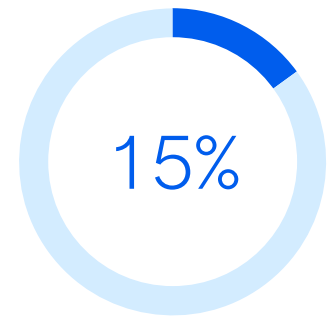
But some other actions have not been pursued as frequently:



Worked with a financial advisor



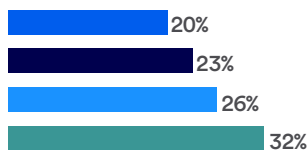
Opened another retirement savings account (e.g., IRA, savings account)



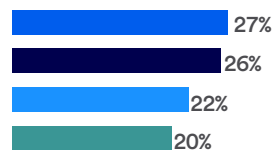
Purchased insurance for retirement security (e.g., long-term care, life insurance, and / or disability insurance, annuities)

Actions that haven't been pursued as frequently, by generation

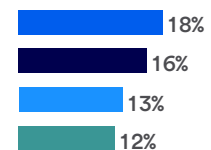
Gen Z Millennials Gen X Boomers



Worked with a financial advisor



Opened another retirement savings account (e.g., IRA, high yield savings account)



Purchased insurance for retirement security (e.g., long-term care, life insurance, and / or disability insurance, annuities)

And nearly

1 in 10
(9%)

say they haven't taken any of these steps to save for their retirement.

11% Gen Z 7% Millennials 10% Gen X 7% Boomers

Q18: You previously mentioned you are actively planning and / or saving for retirement. Which of the following steps have you taken to save for your retirement? <Showing Selected> Base: Gen Pop Americans n=2323; Gen Pop Gen Z n=477; Gen Pop Millennials n=834; Gen Pop Gen x n=712; Gen Pop Boomers n=300

4

Retirement Is Getting Longer – And Less Like a Sure Thing

Americans are expecting longer retirements than ever before – but many aren't confident they'll be financially prepared. And for some, the idea of “unretiring” is already a looming possibility. With planning often starting too late, especially among women - fears of running out of money in retirement are becoming increasingly common.

**Just 37% of non-retired Americans
are actively planning, and saving
for retirement:**

29%
Gen Z

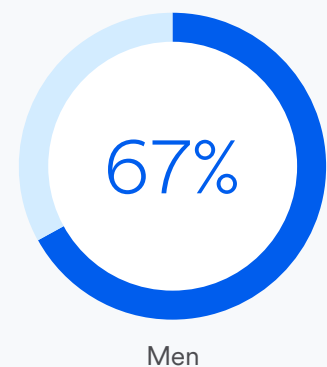
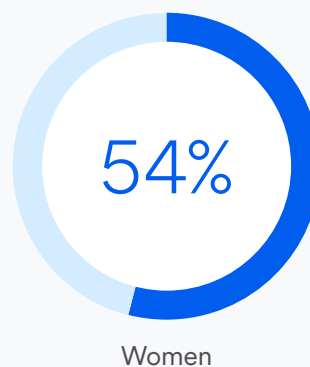
38%
Millennials

39%
Gen X

51%
Boomers

Women are much less likely than men to have started thinking about, planning or saving for retirement

54% of women vs. 67% of men

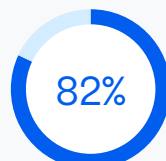


Q16: Thinking about your retirement planning, which of the following best describes your current stage in the planning journey? Base: Americans who are not retired n=3862; Women who are not retired n=2,119; Men who are not retired n=1,712

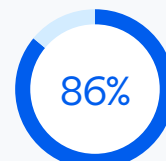
Yet, despite low levels of action, 83% of Americans agree that being able to retire early is a key indicator of financial success.

This is consistent regardless of affluency

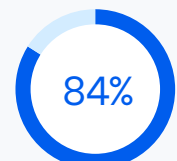
82% of those with less than \$250K in net worth agree, as do 86% Mass Affluent (\$250K - \$1M) and 84% of High Net Worth (\$1M+) individuals.



<\$250k



>\$250k - \$1M



\$1M+

And
90%

consider having enough retirement savings to live comfortably a priority within the next 5 years.

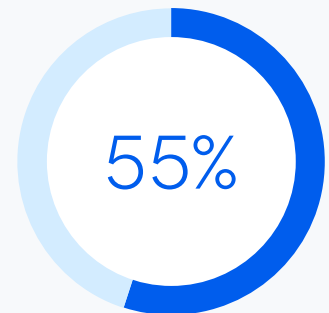


Q3: How much do you agree or disagree that each of the following statements is a key indicator of financial success for you personally. <Showing NET: Agree Top 2 Box>; Q5: Thinking of your financial goals in the next five years, how much of a priority are each of the following statements? <Showing NET: High or medium priority Top 2 Box>; Base: Gen Pop Americans n=5000; High Net Worth (\$1M+) n=236; Mass Affluent (\$250K - \$1M) n=585; less than \$250K n=4179

Even as more Americans say they're prioritizing retirement, few are turning that intention into action.

While over half of Americans

- > say that having enough retirement savings has become more of a priority for them in the past 5 years



Only 4 in 10

- > say that having enough retirement savings is their main financial priority – suggesting that real financial pressures are creating a disconnect between Americans' retirement goals and reality.

4 in 10



Q5a: Continuing to think about your financial goals, have any of the following changed in the past 5 years? <Showing Selected>; Base: Gen Pop Americans n=5000; Q5b_3: You previously said Having enough retirement savings to live comfortably is more of a priority. Please indicate why. <Showing Selected> Base: Americans who said having enough retirement savings was more of a priority n=2767.

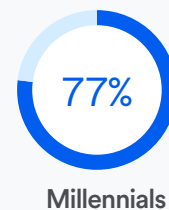
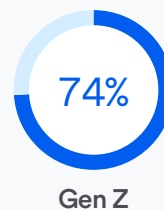
Those same pressures shape how Americans view retirement, with many recognizing that retiring today is more difficult than in previous generations.

81%
say

> it's harder to retire now than it was for their parents, and 63% of Americans say they're worried they will need to come out of retirement.

This is even higher among younger generations

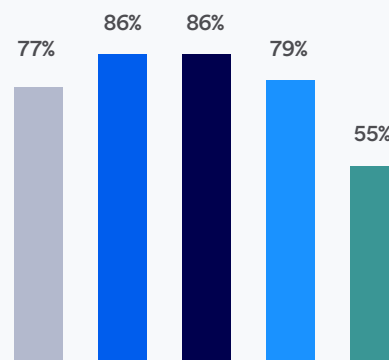
> 74% of Gen Z and 77% of Millennials worry about needing to come out of retirement.



77%

> of Americans agree their retirement timeline is influenced by the economic environment.

● Total ● Gen Z ● Millennials ● Gen X ● Boomers



Q21: How much do you agree or disagree with the following statements as they relate to your retirement? <Showing NET: Strongly agree or agree Top 2 Box>; Q8: To what extent does the current economic environment influence your decisions in the following areas? <Showing NET: Heavily, moderately, or slightly influenced Top 3 Box>; Base: Gen Pop Americans n=5000; Gen Pop Gen Z n=901; Gen Pop Millennials n=1,398; Gen Pop Gen X n=1,284; Gen Pop Boomers n=1,417

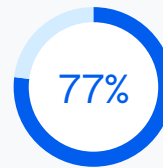
One key reason: saving enough has become more challenging – especially as Americans anticipate spending more years in retirement.

Nearly two-thirds
(61%)

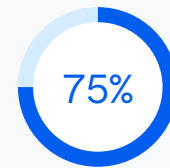
of Americans say they expect to be retired for more than 15 years.

Younger generations

are especially likely to expect long retirements - in fact, 77% of Gen Z and 75% of Millennials expect retirement to last more than 15 years.



Gen Z



Millennials

In contrast, 42% of Gen X expect retirement to last 10 years or less – despite nearing retirement age.

And nearly half (48%) of Gen X don't feel confident that their savings will be enough to last throughout their retirement.

48%



of Gen X



Q19: How many years do you expect to be retired?; Base: Americans who are retired or planning for retirement n=2295; Gen Z who are retired or planning for retirement n=378; Millennials who are retired or planning for retirement n=710; Gen X who are retired or planning for retirement n=609; Boomers who are retired or planning for retirement n=598

As Americans anticipate longer retirements, many are unsure their savings will be enough.

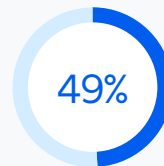
Less than 6 in 10 (58%)

> of Americans feel confident their savings will last through retirement.

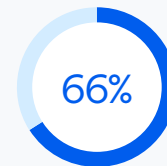
6 in 10 ●●●●●●○○○○ of Americans

This concern echoes more prominently

> among women, with just 49% feeling confident, compared to 66% of men.

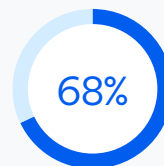


Women

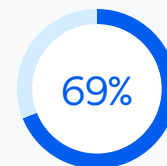


Men

> Additionally, 68% of Gen Z and 69% of Millennials say they're worried they will outlive their retirement savings.



Gen Z



Millennials



Q20: Thinking about how your retirement plans may evolve over time, how much do you agree or disagree with each of the following statements? <Showing NET: Strongly agree or agree Top 2 Box>; Base: Americans who are retired or planning for retirement n=2295; Gen Z who are retired or planning for retirement n=378; Millennials who are retired or planning for retirement n=710; Gen X who are retired or planning for retirement n=609; Boomers who are retired or planning for retirement n=598

5

Planning Builds Confidence, Even in Uncertain Times

In an uncertain economic and political environment, many Americans are struggling - even as they try to stay in control of their own financial decisions. While no one is immune to this, there's one group that consistently reports feeling a bit more grounded: those who've worked with a financial advisor or have a financial plan in place. They're not necessarily earning more or facing fewer challenges - but they tend to approach financial stress with more confidence and clarity.



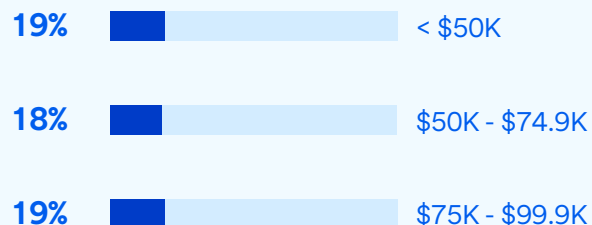
Feeling more confident doesn't require earning a certain income.



In fact, among those who've worked with a financial advisor



over half (56%) report an income of under \$100k.





These individuals are more likely to say they feel in control when it comes to complex economic and political circumstances:



The stock market:



With a financial advisor



Without a financial advisor



43% of those with a financial advisor feel they have control vs. 37% without a financial advisor.



Tax rates:



46% of those with a financial advisor feel they have control vs. 42% without a financial advisor.



The political climate:



51% of those with a financial advisor feel they have control vs. 43% without a financial advisor.



Q10: How much control do you believe you have over the following factors? <Showing NET: Any Control Top 3 Box> Base: Americans who worked with a Financial Advisor n=855; Americans who have not worked with a Financial Advisor n=4115



Those who have worked with a financial advisor also report feeling more in control of the parts of their financial lives they can directly influence:

● With a financial advisor ● Without a financial advisor

Saving for retirement:

89% of those with a financial advisor feel they have control vs. 73% without a financial advisor.



Having the correct mix of investment assets:

95% of those with a financial advisor feel they have control vs. 81% without a financial advisor.



Their mortgage:

77% of those with a financial advisor feel they have control vs. 64% without a financial advisor.



Their student loan payments:

86% of those with a financial advisor feel they have control vs. 75% without a financial advisor.



Paying off their credit card(s):

97% of those with a financial advisor feel they have control vs. 89% without a financial advisor.



Q10: How much control do you believe you have over the following factors? <Showing NET: Any Control Top 3 Box> Base: Americans who worked with a Financial Advisor n=855; Americans who have not worked with a Financial Advisor n=4115

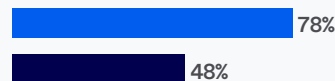


This sense of control is paired with stronger confidence in their ability to meet key financial goals in the next five years – including:

● With a financial advisor ● Without a financial advisor

Having enough retirement savings to live comfortably:

78% of those with a financial advisor are more confident in meeting this goal vs. 48% without a financial advisor.



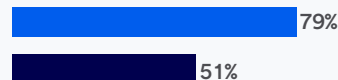
Having enough savings to cover 3 to 6 months of expenses:

85% of those with a financial advisor are more confident in meeting this goal vs. 57% without a financial advisor.



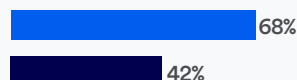
Being able to invest:

79% of those with a financial advisor are more confident in meeting this goal vs. 51% without a financial advisor.



Being able to retire early:

68% of those with a financial advisor are more confident in meeting this goal vs. 42% without a financial advisor.



Owning a home:

85% of those with a financial advisor are more confident in meeting this goal vs. 60% without a financial advisor.



Paying off long-term debt:

80% of those with a financial advisor are more confident in meeting this goal vs. 56% without a financial advisor.



Q6: How confident are you that you will meet each of the following financial goals in the next 5 years? <Showing NET: Confident Top 2 Box> Base: Americans who worked with a Financial Advisor n=855; Americans who have not worked with a Financial Advisor n=4115



And while retirement stress is still present, it doesn't loom as large for those with a financial advisor.

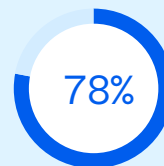
92%

Further, more believe their savings will last through retirement and are confident in their ability to manage their finances throughout retirement:

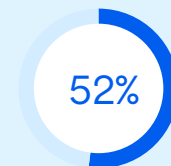
> of those with a financial advisor have spoken to them about their retirement longevity plans.

> I am confident that my savings will be enough to last me throughout my retirement:

78% of those with a financial advisor (vs. 52% without a financial advisor)



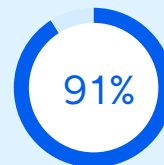
With financial advisor



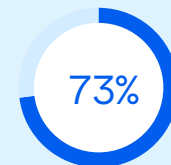
Without financial advisor

> I feel confident in my ability to manage my finances throughout my retirement:

91% of those with a financial advisor (vs. 73% without a financial advisor)



With financial advisor



Without financial advisor

Q20: Thinking about how your retirement plans may evolve over time, how much do you agree or disagree with each of the following statements?
<Showing NET: Agree Top 2 Box> Base: Americans who worked with a Financial Advisor and who are retired or planning to retire n=206; Americans who have not worked with a Financial Advisor and who are retired or planning to retire n=1360

Having someone to talk to – someone who helps sort through uncertainty, weigh options, and build a plan – creates a measurable difference in how people manage financial stress.

This support shows up in both confidence and preparedness, especially when it comes to retirement planning.

92% of those with a financial advisor believe they are essential for creating a strong retirement plan vs. 62% of those without a financial advisor.

With financial
advisor

92%

Without financial
advisor

62%



Q21: How much do you agree or disagree with the following statements as they relate to your retirement? <Showing NET: Agree Top 2 Box> Base: Americans who worked with a Financial Advisor n=855; Americans who have not worked with a Financial Advisor n=4115



Even without a financial advisor, individuals who follow a clear financial plan see real benefits at every stage of wealth building - including those with a net worth under \$50k.

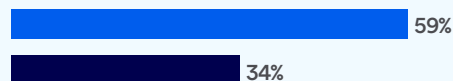
They show greater confidence in their ability to reach major financial goals, including:

● With a financial plan

● Without a financial plan

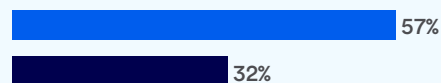
➤ **Having enough retirement savings to live comfortably** – 59% of those with a financial plan say they are confident.

| vs. 34% of those without a financial plan



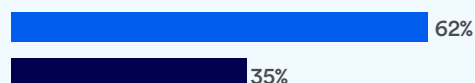
➤ **Retiring early** – 57% of those with a financial plan say they are confident.

| vs. 32% of those without a financial plan



➤ **Investing** – 62% of those with a financial plan say they are confident.

| vs. 35% of those without a financial plan



➤ **Pay off long term debt** – 66% of those with a financial plan say they are confident.

| vs. 43% of those without a financial plan



Additionally, they show greater confidence in:

● With a financial plan

● Without a financial plan

> **Their ability to reach goals associated with retirement**
– 62% of those with a financial plan say they are confident.

| vs. 44% of those without a financial plan.



> **Their ability to manage their finances throughout their retirement** – 85% of those with a financial plan say they are confident.

| vs. 64% of those without a financial plan.



> **Their savings being enough to last them through retirement**
– 61% of those with a financial plan say they are confident.

| vs. 38% of those without a financial plan.

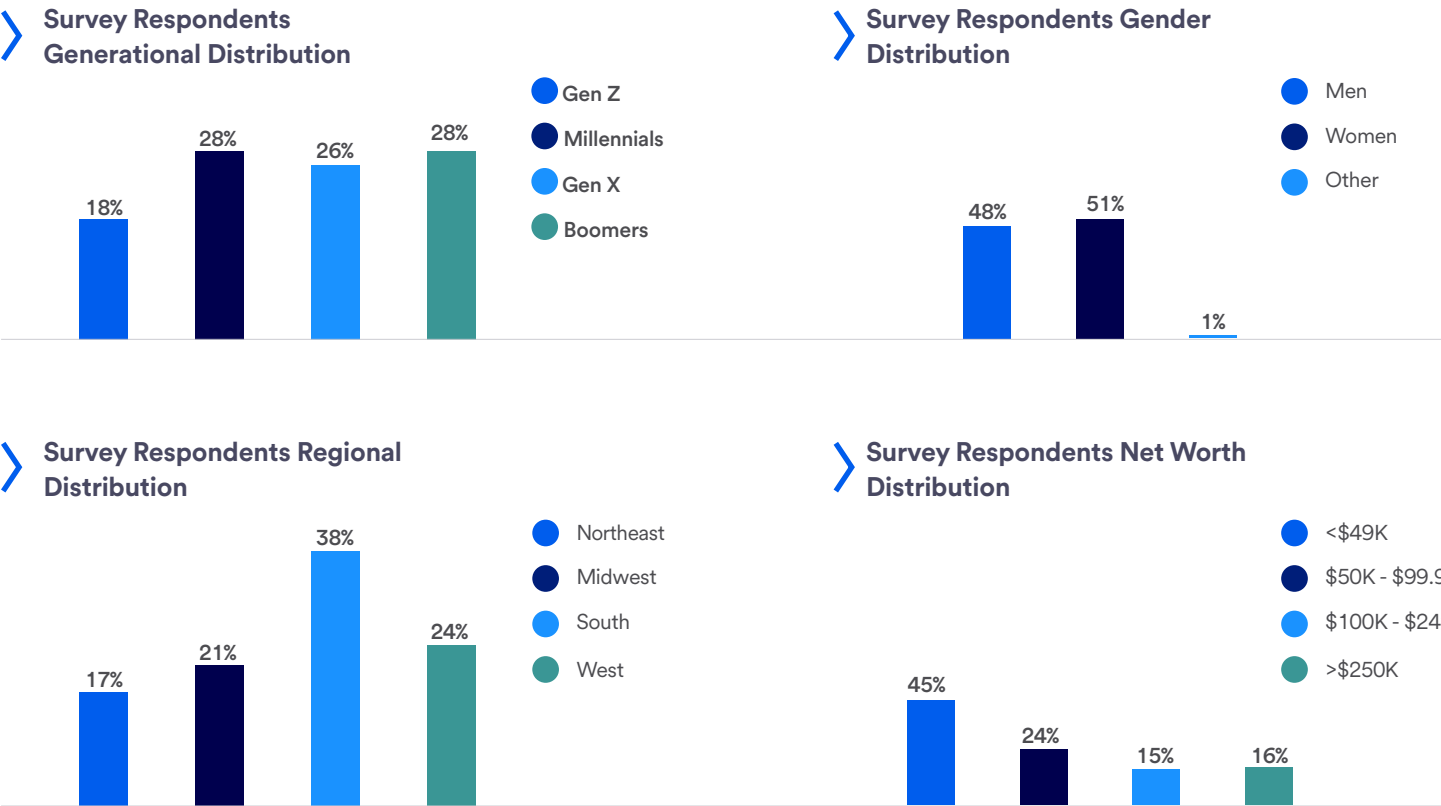


Q17: How confident are you in your ability to reach your retirement goals? <Showing NET: Confident Top 2 Box> Base: Americans making less than \$50k annually with a financial plan who are planning to retire n=167; Americans making less than \$50k annually without a financial plan n=2047; Q20: Thinking about how your retirement plans may evolve over time, how much do you agree or disagree with each of the following statements? <Showing NET: Agree Top 2 Box> Base: Americans making less than \$50k annually with a financial plan and who are retired or planning to retire n=206; Americans making less than \$50k annually without a financial plan n=2047

About the Research

Building on 2024’s research, this year’s Wealth Survey explores Americans’ growing crisis of confidence - one where people are making smart, responsible financial choices, but progress feels elusive. Despite budgeting, saving, and cutting back, many - especially younger generations - feel that larger forces like housing prices, inflation, and market volatility are making traditional goals like homeownership, retirement, and wealth-building harder to attain.

This research consisted of a 15-minute online survey among a nationally representative sample of 5,000 U.S. adults aged 18 and older. The study was fielded between June 9 and June 26, 2025, with a margin of error of ±1.5% at a 95% confidence level.



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