

Adopt the 3 habits of successful savers

The 2023 Wellness@Work: Retirement Plan Services Study is based on a national survey of 2,604 full-time workers who are eligible to contribute to an employer-sponsored retirement plan, including 2,104 participants and 500 non-participants. Unless otherwise noted, all information provided in this article is from the 2023 Wellness@Work Study.



How confident are you about your retirement savings? Our research shows that successful savers have three key behaviors. Adopt these habits to put yourself in the driver's seat on the road to retirement.

1. Plan for the future

What does that mean to you? Everyone's personal vision of the future is unique, but successful savers have some things in common. They picture what they want in retirement, figure out how much they'll need to make that happen, and make a plan to get there.

Goal setters have something to work toward. Savers who often envision retirement know they need to save more to achieve that dream. Confidence comes from taking steps to save more.

You can see that savers who took the following actions are more likely to be prepared and confident about retirement:

Actions	Likely to be confident about retirement	Likely to contribute 15%+ to a retirement plan	Have a higher median deferral rate
Set a retirement savings goal	4.5x more	Nearly 3.5x more	2x higher
Envision an ideal, yet realistic, retirement	2.9x more	Nearly 2x more	Nearly 2x higher
Discuss retirement with spouse/partner	6.2x more	Nearly 3x more	Nearly 2x higher

PLANNING TO-DO CHECKLIST

Set retirement savings goal.

Envision your ideal, yet realistic, retirement.

Discuss retirement with your spouse/partner.

If you have a spouse/partner, you already may have talked about the future but could have room for more discussion. Only 60% of couples who have discussed retirement are very aligned. That's almost half who aren't! And more than one-third aren't talking about the most popular topic — how much retirement would cost.

Our research shows that if a couple has talked about it a lot, they're more likely to be aligned in their vision for the future. These conversations are important not only for your finances but also for your lifestyle in retirement.

Conversation starters to get you and your spouse/partner talking:

- Where do we want to retire?
 - Will we relocate to a more expensive or cheaper area?
 - Will we buy our dream house, downsize, or stay in our current home?
- How much money will we need and what age will we be?
- Are we saving enough for retirement today to meet our goal?
- What do we want to do for fun? Travel? Hobbies?
- In retirement, how will we be able to support our lifestyle without a regular paycheck?



2. Use financial wellness programs and tools.

Make the most of financial wellness education and tools — that includes retirement planning. They can help boost confidence and show you how to take charge of your financial health.

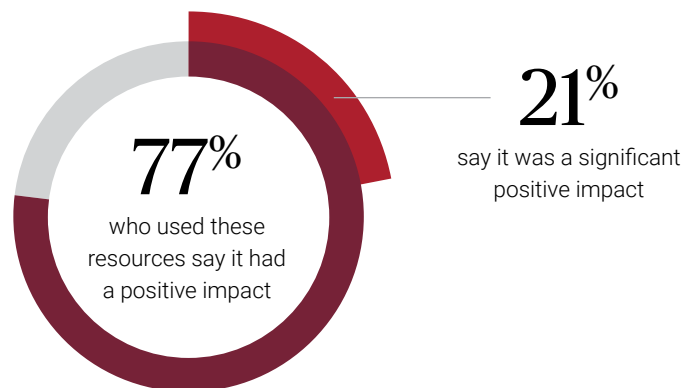
FINANCIAL WELLNESS TO-DO CHECKLIST

Read or watch educational resources.

Use a tool or calculator, such as a retirement income projector.

HERE ARE SOME RESOURCES TO HELP YOU GET STARTED:

- Log in to your account at [LincolnFinancial.com/Retirement](https://lincolnfir.com/Retirement) to get a personalized estimate of how your savings may translate to monthly income in retirement.
- [Financial wellness video](#)
- [Budgeting worksheet](#)
- [Debt repayment calculator](#)



Financial wellness programs are particularly impactful for Black and Hispanic workers.



Savers who use financial wellness programs are less stressed and more confident:



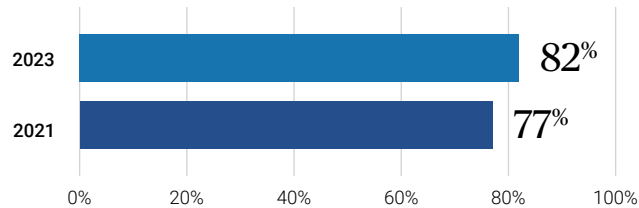
Retirement income projections are especially helpful. They let you know where you stand now so if you're not on track, you can make changes for a brighter tomorrow. Of those who looked at a retirement income projection last year:



3. Meet one-on-one with a financial professional.

Even if you're a savvy investor, it helps to talk with an expert. The desire for one-on-one help is up from two years ago.

Interested in working with a retirement consultant (or already do)



Among those who work with a financial professional, 68% receive help from their financial professional when making decisions in their workplace retirement plan. However, many workers don't work with a financial professional so they need help from their employer/plan provider.

Once again, savers like you see a significant impact when you meet with financial professionals and use other resources, too.

Individuals who work with a professional offered through their workplace have 2% higher median deferral rate vs. those who don't. They're also more confident about retirement readiness.



MEETING TO-DO CHECKLIST

Schedule your meeting with a financial adviser or retirement consultant at your company, if provided.



2x more confident about retirement readiness



1.5x more likely to say their employer does a good job of preparing them for retirement



1.6x more likely to be confident about making decisions in their plan



Become a successful saver

Don't wait! Whether you want to travel, spend time with grandkids, or start a new hobby, it takes preparation to achieve the retirement you want. Start checking off your to-do lists today!

About Wellness@Work

All data in this paper was from the 2023 Wellness@Work: Retirement Plan Services Study unless otherwise specified.

Wellness@Work is a platform for research and viewpoints on central issues related to group benefits and retirement planning. The program seeks to identify forward-thinking ways to help financial professionals, employers, and employees. As part of the program, Lincoln sponsors both proprietary and third party research, with an emphasis on what drives better benefit and retirement outcomes.

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