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# Explaining Self-Reported Financial Security Among Seniors

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# **Explaining Self-Reported Financial Security Among Seniors**

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**October 2024**

## **Abstract**

Retirement income adequacy is front of mind, both for households preparing for old age and for policymakers seeking to assist them in doing so. Yet there is a central contradiction in the minds of both: while majorities seem convinced that most Americans undersave for retirement, retirees themselves describe their financial lives in overwhelmingly positive terms. Some commentators worry that seniors may be overstating their levels of financial security. We seek to resolve these questions using data from the Federal Reserve Board's Survey of Household Economics and Decision making.

We find that retirees, on average, report significantly better financial well-being compared to the working-age population. Senior's higher levels of self-reported financial security are supported by objective measures of financial security, such as the ability to pay all bills, afford necessary medical services, and maintain emergency funds for rainy days, where retirees consistently perform better. These factors, rather than age or retirement status alone, also appear sufficient to explain the differences in reported financial well-being, suggesting that seniors are not more likely to exaggerate their levels of financial security.

## Introduction

Assessing the adequacy of retirement income is an extremely difficult task, both because financial security in retirement depends upon a wide range of factors that often may not be captured in conventional data sets and because financial security is itself subjective. Financial planners often measure retirement income security using replacement rates, which calculate retirement incomes as a percentage of pre-retirement earnings. However, there is controversy over how to properly measure retirement income replacement rates. (Biggs 2017) Moreover, even when useful on average, replacement rates are subject to significant variations from household to household even when lifetime earnings are similar (Hurd and Rohwedder 2006).

Economists sometimes estimate retirement income security using life cycle models, which in theory can provide additional detail. (For instance see Scholz, Seshadri et al. (2006).) However, even in this realm there remains controversy over how a life cycle model should integrate the effects of children on household finances and on what should be assumed regarding households' desired spending patterns in the facing of rising mortality risk (Munnell, Rutledge et al. 2014).

And so, another option presents itself: simply *ask* seniors whether they perceive themselves to be financially secure. In addition to commercial opinion surveys from firms such as Gallup, several household surveys, including the Survey of Consumer Finances, the Health and Retirement Study, and the Survey of Household Economics and Decision making, including self-reported measures of financial security alongside specific questions regarding income, assets, and financial practices. These self-reported measures of financial security answers are more likely to take into account aspects of households' financial and personal situations that are

not available through conventional data sources, along with preferences that differ from person to person.

However, we may be concerned when self-reported financial security is seemingly inconsistent with what more objective questions might indicate. One potential explanation is that subjective self-assessments are simply unreliable; a second is that self-assessed financial security in retirement is exaggerated, due to an unwillingness to by seniors to acknowledge that, after decades in which they should have been preparing to support themselves in old age, they failed to do so adequately. In the sections that follow we consider those concerns more carefully.

### **Americans' views on retirement security: the country's and their own**

U.S. public opinion regarding the population's overall preparation for retirement are clear: majorities believe that most of their fellow Americans have dramatically undersaved for retirement. For instance, a 2021 survey commissioned by the National Institute on Retirement Security, the research arm of the defined benefit pensions industry, found:

Nearly two-thirds of Americans (67 percent) believe the nation is facing a retirement crisis, and more than half (56 percent) worry they won't be able to secure a financially stable retirement. Some 68 percent say the average worker cannot save enough on their own to guarantee a secure retirement. And 65 percent of current workers say it's likely they will have to work past retirement age to have enough money to retire.... The vast majority of Democrats (70 percent), Independents (70 percent) and Republicans (62 percent) agree that the nation faces a retirement crisis. (Bond, Doonan et al. 2021)

In 2023, sixty-one percent of Americans surveyed by Allianz Life responded that they feared running out of money in retirement more than they feared death (Allianz Life 2023). A 2017 survey by Vanguard finds that a majority of Americans, both near-retirees (59 percent) and

recent retirees (54 percent), believe the country faces a “retirement crisis” (Madamba and Utkus 2017). In a 2022 survey conducted by the financial consultant WTW, “69% of U.S. employees surveyed recognize they are not saving enough for retirement” (Resnick 2022). In a 2021 survey conducted by Principal Financial Group, just 49 percent of respondents expressed “confidence in living comfortably in retirement” (Principal Financial Group 2022). Almost no public opinion research contradicts these findings.

And yet, U.S. seniors overwhelmingly describe *their own* retirement income security in positive terms. The national polling firm Gallup ask retirees whether or not they have “enough money to live comfortably.” (Brenan 2023) Note, this isn’t merely a question about surviving or just-getting-by, it’s about living in comfort. Nevertheless, nearly eight-in-ten seniors indicate they have sufficient income to live comfortably. Moreover, in Gallup’s survey, retirees consistently indicate significantly greater financial comfort than do working-age Americans. While about eight-in-ten seniors report that they have enough money to live comfortably, from 2002 through the most recent available data in 2015 only 67 percent of non-retirees reported being able to live comfortably.

Using the Health and Retirement Study, Rohwedder, Hurd et al. (2022) track self-reported financial security among the same birth cohorts over different ages. From ages 55 to 59 to ages 85 and over, the share of individuals reporting themselves “somewhat satisfied” with their financial situation remains roughly stable at slightly under 40 percent of the population. The share of individuals reporting themselves “not satisfied” with their financial situation starts at around 43 percent from aged 55 to 59, then declines over the course of retirement to about 18 percent for individuals aged 85 and over. Likewise, at ages 55 to 59 only about 17 percent of

individuals report themselves “very” or “completely satisfied” with their financial situation, rising to about 43 percent among 85 year olds and above.

The Federal Reserve Board’s Survey of Consumer Finances (SCF) includes subjective questions in which Americans describe how they perceive their financial situations. (Board of Governors of the Federal Reserve Board 2023) The SCF asks survey respondents to describe the adequacy of their incomes on a one-to-five scale, in which one represents a “totally inadequate” income, three represents “enough to maintain one’s standards of living” and five represents a “very satisfactory” income. Roughly speaking, we might categorize any response of three or greater as constituting an adequate retirement income, a response of two as slightly below the level needed to maintain one’s preretirement standard of living, and a response of one – “totally inadequate” – as constituting a personal “retirement crisis.”

From 1992 to 2019, the share of seniors ranking their retirement income security a one, indicating serious income deficiencies, fell from nearly 26 percent to less than 14 percent. The share indicating that their retirement income was at least enough to maintain their standard of living – a baseline objective for retirement planning – rose from 61 to 76 percent. And the share of retirees indicating they live “very satisfactory” financial lives increased from 9 percent to 26 percent. Based on these data, it simply is undeniable that U.S. retirees view their own income security as having increased dramatically over recent decade, much less relative to earlier periods such as the 1930s or 1950s.

A 2017 survey by Vanguard provides a useful contrast between macro- and micro-level views of retirement security. The survey found that a majority of recent retirees (54 percent) believe the country faces a “retirement crisis” (Madamba and Utkus 2017). However, only 4

percent of retirees agreed with the statement, “I would describe my own retirement situation as a crisis.”

These two sets of opinion data appear to be almost mathematically inconsistent: the vast majority of Americans believe the vast majority of other Americans face a retirement crisis, even as vast majorities of actual retirees describe their own retirement incomes as satisfactory. These data could be reconciled if future seniors were expected to be dramatically less financially secure than current retirees. However, two recent studies, Tan, Greig et al. (2023) and Look and VanDerhei (2024), conclude the opposite: that younger cohorts of Americans are better prepared for retirement than their seniors. (Tan, Greig et al. 2023) (Tan, Greig et al. 2023) (Tan, Greig et al. 2023)

### **The current debate**

These issues came to the fore via an article written by one of us (Biggs 2024) that highlighted data from the Federal Reserve’s Survey of Household Economics and Decisionmaking (SHED). (Board of Governors of the Federal Reserve Board 2024) Those data showed two things.

First, most retirees have far less in retirement savings than is commonly recommended. For instance, Biggs (2024) noted that a 2024 survey from Northwestern Mutual (2024) found the average American stating they would need \$1.46 million in savings for a secure retirement. Similarly, if more modestly, financial firms sometimes propose that an individual should amass retirement savings equal to 10 times their final earnings prior to retirement, a figure which would imply that a middle-earning worker would target savings at the time of retirement of roughly \$550,000. However, in the SHED, 55 percent of retirees aged 60 to 70 from 2019 through 2022



reported having retirement savings of less than \$250,000 and 41 percent had retirement savings of less than \$100,000.

However, despite these seemingly low levels of savings, the vast majority of seniors describe their retirement income security in positive terms. Among 65 to 74 years in the SHED, just 3 percent described their financial situation as “finding it difficult to get by,” with another 13 percent stating they were “just getting by.” But 38 percent described their financial situation as “doing okay” with another 46 percent stating they were “living comfortably.”

If the latter two groups are assumed to be able to maintain their pre-retirement standard of living<sup>1</sup>, then a total of 84 percent of Americans aged 65 to 74 in 2019-2022 had adequate retirement resources, despite levels of savings far below what many financial rules of thumb would recommend. Biggs (2024) suggested two potential explanations for this seeming anomaly. First, many retirement savings guidelines are either implicitly or explicitly built upon a replacement rate model, where retiree households aim for an income equal to some percentage of their pre-retirement earnings, so as to maintain the same level of expenditures as during their working careers. Biggs (2022) argues that these models may overstate retirement income needs, as they fail to account for pre-retirement household expenditures that were dedicated raising children rather than toward the standard of living of parents. Second, most retirement saving models assume that households desire a steady level of expenditures throughout retirement. However, expenditure data show that spending declines significantly over the course of retirement. By age 90, seniors spend roughly 40 percent less in real terms than they did at age 65, with modest variations based upon educational attainment and marital status (Hurd and

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<sup>1</sup> Regarding the reasonableness of equating respondents describing themselves as “doing okay” or “living comfortably” to those with adequate retirement incomes, see discussion in Biggs (2024a)

Rohwedder 2023). However, reductions in necessary retirement savings could be even larger than this, because discretionary savings fill the gap between Social Security benefits and other fixed resources and the total amount that a retiree household requires.

Two objections have been raised to the arguments presented in Biggs (2024). Weller (2024) argues that seniors' responses to more specific questions regarding their financial habits reveal that only around half of seniors are financially secure. Munnell (2024) believes that retirees exaggerate their financial security, perhaps being unwilling to admit they are struggling. Both Weller's and Munnell's objections are quite reasonable. But a closer examination of the data restores confidence that a more optimistic view of America's retirement landscape holds up.

### **Defining financial security**

As noted above, the Survey of Household Economics and Decision-making asks households to describe their financial security using one of four labels: Finding it difficult to get by; Just getting by; Doing okay; and Living Comfortably. Among 65- to 74-year-olds from 2019-2022, 84 percent reported either doing okay or living comfortably. Weller rightly points out that these labels are subjective, potentially meaning different things to different people.

Weller instead proposes that a financially secure retirement can be defined through responses to six specific questions. He states, "A financially secure retiree can be defined as a person *who has no credit card balances, no medical debt and no recent use of predatory financing [meaning, pawn shops or payday loans], and can pay all bills and manage a \$400 emergency.*" Only 51 percent of 65- to 74-year-olds in 2019-2022 satisfied all six of Weller's conditions, leading to a more pessimistic view of retirement income adequacy.

While Weller is correct that labels such as "finding it difficult to get by" or "doing okay" are subjective, Weller's definition of financial security also is subjective. Instead of each survey

respondent deciding for themselves whether they're financially secure, one analyst decides for everyone. And those choices matter.

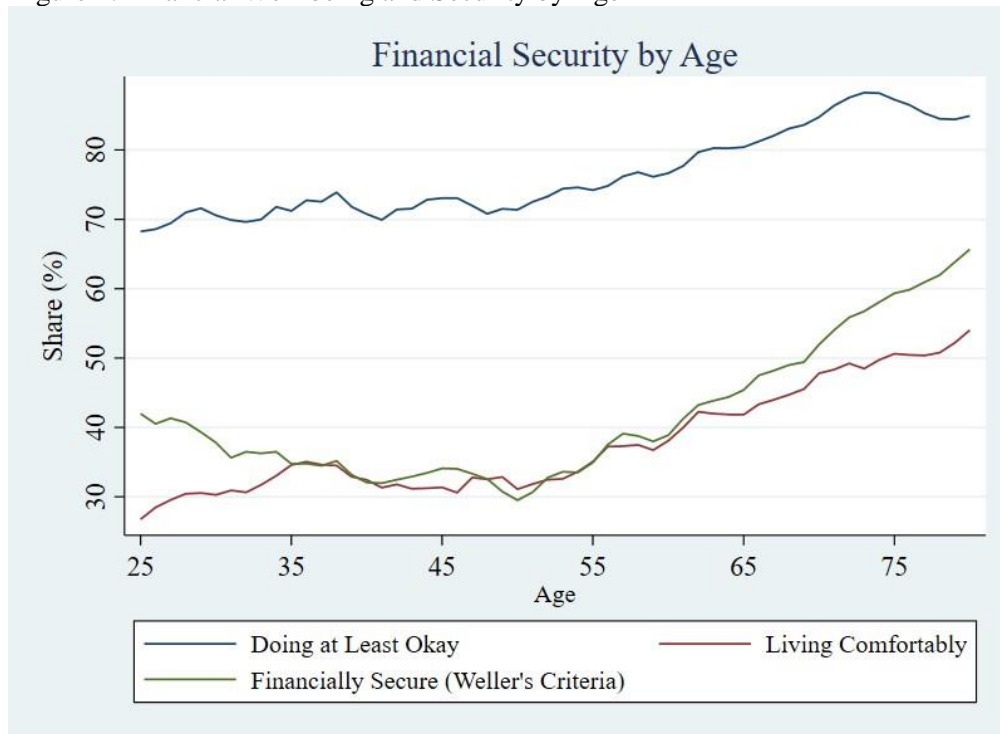
Specifically, Weller selected certain financial fitness questions among many the Fed survey offers, some of which, we will later see, seem to be better options for gauging objective financial security than Weller's original selection.

Weller also decided that a retiree must satisfy all six to count as financially secure. For instance, a household that satisfied all of Weller's financial security criteria but which carried a credit card balance in one month the preceding year would be deemed financially insecure, even if the household itself declared that it was "living comfortably," the highest financial security category the SHED offers.

The strictness of Weller's financial security criterion can lead to counterintuitive results. For instance, Weller's standards would deem that 39 percent of retiree households with annual incomes topping \$150,000 and 19 percent with retirement savings of \$1 million-plus would be, in his terms, "scraping by." Weller underscores himself that approximately one in four retirees with over \$500,000 in savings and one in five retirees with over \$1 million in savings would be financially secure, according to his own definition. It is also important to note that this assessment accounts only for retirement savings and excludes other income sources and assets, such as pensions or owner-occupied housing, that might improve financial security in old age.

Even slightly relaxing Weller's standards lead to result that more closely match the self-reported financial security reported in the SHED and in other surveys. For instance, if we simply required that seniors satisfy at least five of Weller's six criteria, 77 percent of 65- to 74-year-olds and 84 percent of those aged 75+ would qualify – similar to the shares who tell the Fed they're at least doing okay financially.

Figure 1: Financial Well-being and Security by Age



Note: Source: SHED; Using a three-year average (e.g., for age 40, average of ages 39–41).

Moreover, there is a broader conceptual problem with Weller’s argument as applied to the question of whether Americans have undersaved for retirement. Under either Weller’s definition of financial security or self-reported financial well-being, or under nearly any other measure of financial security included in the SHED, seniors are the most financially secure segment of the population. (Table 1.) For instance, using Weller’s definition, the share of financially secure individuals increases from 32 percent among those aged 45-54 to 51 percent for those aged 65-74 and 64 percent among seniors aged 75 and over. According to Weller’s criteria, only 37 percent of the U.S. working-age population (aged 19-65) would be considered financially secure, a figure notably lower than the 51% for seniors aged 65-74. A similar pattern is seen if we loosen the definition of financial security to satisfying five or more of Weller’s criteria. Similarly, financial security increases by age if define it was self-reporting that the household is “doing okay” or “living comfortably.”

A consistent trend is seen using specific questions, gauging objective financial security, asked in the SHED. For instance, only 59 percent of 25- to 34-year-olds tell the Fed they could cover a \$400 emergency expense with cash or a cash equivalent. That share rises continuously with age, reaching 77 percent for those aged 65 to 74 and 82 percent for individuals 75 and older. The same pattern holds for nearly every financial question the Fed survey asks.

In other words, even accepting Weller’s criteria for financial security does not imply that seniors have undersaved for retirement. It merely implies that the population as a whole is not as financially secure as it might have been if, for instance, incomes and wealth throughout the population were higher. Within the constrictions of the lifetime resources available to households, Weller’s definitions of financial security do not indicate that Americans are not adequately preparing for old age.

Table 1: Measures of Financial Security by age group<sup>2</sup>

Age Category	Doing at Least Okay	Living Comfortably	Weller’s Financial Security rate	Satisfying at Least Weller’s 5 Criteria	1) Carried Credit Card Balance	2) Has Medical Debt	3) Would not Handle \$400 Expense	4) Could not Pay All Bills
18-24	71%	25%	40%	68%	23%	10%	50%	22%
25-34	70%	30%	39%	63%	39%	18%	41%	19%
35-44	72%	33%	33%	61%	44%	20%	41%	21%
45-54	73%	32%	32%	61%	51%	21%	37%	18%
55-64	77%	39%	40%	68%	47%	18%	29%	14%
65-74	84%	46%	51%	77%	40%	10%	23%	9%
75+	86%	52%	64%	84%	27%	7%	18%	7%

Authors’ calculations from SHED data, 2019-2022

The notion that 63 percent of the working-age population in one of the world’s wealthiest countries is financially insecure may appear to be setting the bar too high. This prompted us to delve deeper into Weller’s criteria. As seen in Table 1 the requirement that most deflates

<sup>2</sup> The last two criteria—using pawn shops and payday loans—do not significantly affect financial security rates for either age group, as not more than 2.5% of the population reports using them.

Weller’s “financial security” rating is that individuals should not have carried a credit balance at any time in the last 12 months. In fact, we found that 49 percent of working-age Americans (and 43 percent of those aged 65 to 74) who own a credit card have carried a balance at least once in the past 12 months. It is not difficult to imagine even a financially secure individual forgetting to pay their balance in full in a given month. However, only 24 percent say they carried a balance most of the time (19 percent for seniors). For illustration, removing only this credit card criterion would raise Weller’s financial security rate for those aged 65 to 74 from 51 percent to 71 percent and for working age population from 37 percent to 53 percent. Later, we also show that only regularly carrying a credit card balance impacts self-reported financial security, while occasional or one-time use does not.

The second criterion is based on whether someone reports holding debt from medical care they or their family members received. It is worth noting that there is no age group in which a lower share of respondents report carrying medical debt than does the age 65-plus population. Also it is not immediately clear to us why someone carrying medical debt would necessarily be considered financially insecure, since medical debt has only a limited effect on credit reports and is often not repaid (Ippolito 2024). Moreover, medical debt does not appear to limit respondents’ access to medical care. For instance, among individuals aged 65-74, only 6 percent declined to see a doctor or specialist due to affordability issues, which is 40 percent lower than the 10 percent of individuals in the same age group who have existing medical debt. One could argue that the access serves as a better proxy for financial security than merely having medical debt.

We discuss all of this to illustrate how Weller’s criteria for financial security, which are intended to be more objective than self-reported assessments, are themselves potentially more arbitrary subjective than directly asking individuals about their financial well-being.

### **Do retirees conceal their financial struggles?**

Knowing that seniors report more positive outcomes on the Fed survey's specific financial security questions helps address Munnell's concern that retirees overstate their financial security. We examined this hypothesis by analyzing whether self-reported financial well-being can be explained by more objective measures of financial security, some of which Weller uses in his assessment of financial security. We also assessed whether age or retirement status still has predictive power over self-reported financial well-being after controlling for these objective measures.

To analyze this, we employed regression analysis using a Logit model, with the results displayed in Table 2. In the first four columns, our dependent variable is a dummy variable representing whether a SHED respondent reported their financial status as “doing okay” or “living comfortably. The “At least Okay” dummy equals one if an individual reports being financially okay or living comfortably. We chose the Logit model because it restricts fitted values to between 0 and 1, allowing us to interpret them as the probability of the dependent variable being equal to one—in this case, the probability of someone reporting they are at least financially okay given the regressors included in the analysis that we discuss below.<sup>3</sup> For added robustness, we also replicated our analysis using a Probit model, which told the same story as the Logit model regarding the role of age and retirement status in explaining self-reported financial well-being<sup>4</sup>.

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<sup>3</sup> An OLS model could produce fitted values smaller than 0 or larger than 1, making interpretation of the results more difficult since the “At least Okay” variable is either 0 or 1.

<sup>4</sup> Both Probit and Logit models serve similar purposes, differing only in their assumptions about the distribution of error terms. We present the results using the Logit model, as it provides odds ratios, making it easier to interpret how a given variable influences the likelihood of someone reporting that they are doing at least okay. The regression results from the Probit model are available upon request.

We use data from the 2022 SHED survey, which includes 11,667 observations. We chose 2022 due to data availability and to avoid potential bias from the financial shocks during or after the pandemic in previous years. A description of all the variables used in the regressions is provided in Table A1 of the appendix.

In Table 2, we restrict the analysis to individuals aged 45-75, because younger working-age individuals may have different financial needs and expectations than retirees or near-retirees. (Later, we relax these restrictions and analyze different age groups.)

In the first column, we use the individual's age as the primary regressor of interest. The initial set of control variables consists of the six criteria for financial security outlined by Weller. As shown, the first four criteria have negative coefficients with at least 1% statistical significance. This indicates that if someone had an unpaid credit balance in the past 12 months ("Credit Balance"), had medical debt ("Medical Debt"), would not be able to cover a \$400 expense with a cash equivalent ("400 Expense"), or could not pay all of their bills in full last month ("All Bills"), their probability of reporting that they are managing at least okay financially would decrease, all else being equal.



Table 2: Determinants of Self-Reported Financial Well-Being: Objective Financial Conditions, Age, and Retirement Status

	(1) At least Okay	(2) At least Okay	(3) At least Okay	(4) At least Okay	(5) Getting by	(6) Living Comfortably
Age	0.006 (0.36)		0.005 (0.44)		-0.008 (0.39)	0.002 (0.72)
Retired		0.135 (0.16)		0.124 (0.20)		
Used Credit Balance	-0.254*** (0.01)	-0.249*** (0.01)				
Medical Debt	-0.348*** (0.00)	-0.347*** (0.00)	-0.333*** (0.00)	-0.332*** (0.00)	-0.085 (0.56)	-0.549*** (0.00)
\$400 Expense	-1.074*** (0.00)	-1.079*** (0.00)	-1.022*** (0.00)	-1.027*** (0.00)	-0.720*** (0.00)	-0.941*** (0.00)
All Bills	-1.007*** (0.00)	-1.004*** (0.00)	-0.986*** (0.00)	-0.984*** (0.00)	-1.446*** (0.00)	-0.811*** (0.00)
Pawn Shop	-0.487 (0.15)	-0.487 (0.15)	-0.464 (0.16)	-0.462 (0.16)	-0.078 (0.80)	0.046 (0.93)
Payday Loan	0.050 (0.88)	0.041 (0.90)	-0.010 (0.98)	-0.018 (0.96)	-0.112 (0.69)	0.566 (0.20)
Income (\$000)	0.008*** (0.00)	0.008*** (0.00)	0.008*** (0.00)	0.008*** (0.00)	0.010*** (0.00)	0.005*** (0.00)
Doctor Unaffordability	-0.976*** (0.00)	-0.976*** (0.00)	-0.984*** (0.00)	-0.984*** (0.00)	-0.808*** (0.00)	-1.081*** (0.00)
Food Stamps	-0.400*** (0.01)	-0.424*** (0.00)	-0.413*** (0.01)	-0.434*** (0.00)	-0.321* (0.06)	-0.902*** (0.00)
Emergency Fund	1.121*** (0.00)	1.116*** (0.00)	1.065*** (0.00)	1.060*** (0.00)	1.333*** (0.00)	0.824*** (0.00)
Unemployment Income	-0.192 (0.58)	-0.169 (0.63)	-0.215 (0.52)	-0.192 (0.57)	-1.073*** (0.00)	-0.737*** (0.01)
Gender	0.337*** (0.00)	0.335*** (0.00)	0.347*** (0.00)	0.346*** (0.00)	0.151 (0.26)	0.369*** (0.00)
Household Size	0.006 (0.91)	0.007 (0.88)	0.008 (0.88)	0.010 (0.84)	-0.005 (0.94)	-0.059 (0.17)
Assistance from family	-0.792*** (0.00)	-0.798*** (0.00)	-0.785*** (0.00)	-0.790*** (0.00)	-0.715*** (0.00)	-0.848*** (0.00)
Credit Balance (2)	NO	NO	YES	YES	YES	YES
Children	YES	YES	YES	YES	YES	YES
Race	YES	YES	YES	YES	YES	YES
Housing Ownership	YES	YES	YES	YES	YES	YES
Observations	6172	6172	6172	6172	6174	6172
Pseudo R-squared	0.39	0.39	0.39	0.39	0.37	0.26

*p*-values in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Due to the non-linear nature of the Logit model, the coefficients in Table 1 do not directly indicate the magnitude of how different independent variables affect the probability of someone reporting they are doing okay. Therefore, we obtain odds ratios from these regressions, which are displayed in Table A2 in the Appendix. For example, an odds ratio of 0.706 for “Medical Debt” means that, all else being equal, having medical debt increases the odds<sup>5</sup> of being financially insecure by about 29.4 percent. Here, being financially insecure is defined as reporting either "finding it difficult to get by" or "just getting by. As shown in Table A2, the effects of the four Weller’s criteria mentioned above are meaningful, ranging from a 23 percent reduction in the odds of reporting at least doing okay for those carrying a credit card balance at least once in the previous year, to a 66 percent reduction for those unable to cover a \$400 emergency expense with cash or cash equivalents.

However, two of the variables used in Weller’s definition of financial security – using pawn shops or payday loans – do not display statistically significant coefficients. This could be due to the lack of variation in the data, that not more than 2.5 percent of SHED respondents reported taking these loans. There also may be potential multicollinearity, meaning that individuals who do not meet this criterion usually do not meet the other criteria either.

We included additional dummy variables that could also serve as indicators of someone’s objective financial condition: being unable to afford a doctor visit in the past 12 months (“Doctor Unaffordability”), receiving food stamps (“Food Stamps”), having an emergency fund to cover three months of expenses (“Emergency Fund”), receiving unemployment income in the past two months (“Unemployment Income”), and receiving financial assistance from friends and family (“Assistance from Family”).

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<sup>5</sup> Here, odds are defined as the probability of at least doing okay divided by the probability of not doing okay. For example, if the probability of doing okay is 0.8, the odds would be 4.

The coefficients of all these variables in column 1, except unemployment income, are significant and the signs are consistent to our expectations. For example, having an emergency fund increases the odds of reporting being financially okay by roughly 200 percent. As mentioned earlier, older households are significantly more likely to report having emergency funds than younger households. Among seniors aged 65-74, 72 percent report having an emergency fund for rainy day that would cover three months of expenses, compared to only 50 percent of the working-age population between 18-64 (Table A2). It also appears that, compared to other dummy variables, including Weller's criteria, having an emergency fund has the greatest impact on self-reported financial well-being.

We also include variables for total annual income that individual and their spouse received in the previous year ("Income (\$000)").

Additionally, we include demographic variables such as gender, race, number of household members, and number of children in the family. The number of children in the household, race, and "Household Ownership" - which indicates whether a person owns their place of residence, rents or resides free of charge – are treated as categorical variables. Using categorical variables allows us to compare how, all else being equal, Black and Asian individuals report their financial well-being relative to white individuals. The coefficients for the categorical variables are presented in Appendix Table A3.

Regarding our main variable of interest, age, the coefficient is not statistically significant, with a p-value around 0.4. In other words, the probability of someone reporting they are doing okay or living comfortably is virtually the same across different ages, assuming the same financial conditions and demographics that are depicted by control variables. From this regression, we can infer that older individuals report being in better financial shape than the

working-age population because their objective financial situation is, on average, better than that of younger individuals. This contradicts Munnell's (2024) hypothesis that older individuals are reluctant to disclose financial difficulties, unless we assume that individuals of all age groups also are reluctant and to similar degrees.

Objective financial measures provide reasonable predictions of whether a SHED respondent reports doing at least okay financially, with an R-squared value of 0.39. The results remain the same when including additional objective financial measures, such as household or individual savings.<sup>6</sup>

The Logit model in Column 1 correctly predicts whether someone would report doing at least okay financially in 85% of cases<sup>7</sup>. This suggests that objective financial measures are a fairly accurate predictor of self-reported financial security. It further supports the argument that, when analyzing the economic conditions of various populations, including seniors, we should not overlook self-reported financial well-being, even though it may contain some subjectivity. Additionally, some of the variation in self-reported financial well-being that our model does not explain could be attributed to objective financial conditions not fully captured by the control variables in our regression.

In Column 2, we replicate the same analysis described so far, but using dummy variable for being retired instead of age variable. The results are very similar to those of Column 1, in that the coefficient for being retired is not significant. This indicates that, with the same objective financial conditions, whether someone is retired does not affect their probability of reporting doing at least okay financially.

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<sup>6</sup> To avoid missing observations, in the baseline regression we used only variables without missing data during the given time period.

<sup>7</sup> The model correctly classifies individuals who report doing at least okay 93% of the time and those who do not 62% of the time.

In Columns 3 and 4, we follow the same process as in the first two columns, but instead of using a dummy variable indicating whether individuals have carried a credit card balance at least once, one of Weller’s criteria, we utilize a categorical variable with four categories: Never carried an unpaid balance; Carried only once; Carried some of the time; Carried most of the time. One of these categories, in this case, “never carrying a balance,” is used as the baseline, allowing us to assess how other responses affect the likelihood of reporting doing at least okay financially. As shown Table A3 in the Appendix, which is extended version of the regression results from Table 2, the coefficient is significant only for the last category, “carried the balance most of the time.” Carrying a balance at least once or even some of the time does not significantly change the likelihood of reporting financial well-being.

This further illustrates that Weller’s criteria for financial security may be too strict and inflate the rates of financial insecurity calculated for both seniors and the working-age population. The results for age and retirement status remain unchanged: they cannot predict likelihood of individual reporting doing okay financially okay.

In Columns 5 and 6, we repeat the regression from Column 3 but change the dependent variable by adjusting the threshold for self-reported financial well-being. Instead of predicting whether someone reports being at least financially okay, we predict the probabilities of someone reporting that they are at least just getting by (Column 5), a lower standard than our baseline, or living comfortably (Column 6), a higher standard.

The results remain consistent: being retired does not affect the probability of reporting that someone is finding difficult to get by or living comfortably if their objective financial conditions are the same. This again contrasts with Munnell’s (2024) concerns. The results are also consistent when using retired as the main regressor of interest instead of age.

In Appendix A 4, we replicate the regressions from Column 4 of Table 1, but with relaxed age restrictions. Column 1 includes the entire population. Column 2 is limited to individuals aged 25-74, Column 3 to those aged 35-74, and Column 4 to ages 55-74. . The big picture remains unchanged: demographic variables and those capturing objective financial conditions are statistically significant and explain a significant portion of how individuals report financial well-being, whereas retirement status does not show statistical significance.

## **Conclusions**

It is indeed striking that, amidst widespread concerns that Americans have undersaved for retirement, strong majorities of seniors indicate that they consider themselves to be financially healthy. It is not unreasonable to ask whether self-reported financial security masks more significant shortcomings in retirement income adequacy among the old. Specifically, it is possible that more objective measures of financial health, such as whether a retiree household carries debt or lacks precautionary savings, might indicate financial problems that retiree households are loath to acknowledge.

At the same time, measuring financial security using objective survey questions contains its own element of subjectivity: while the questions themselves are unambiguous, the analyst must establish which questions, and which responses to those questions, constitute financial security. In this sense, the analyst must substitute their own priorities for those of survey respondents. Rates of financial security measured using a collection of responses to objective questions regarding financial capacities and practices are very sensitive to how financial security is defined.

Perhaps more importantly, we find that higher self-reported levels of financial security among older compared to younger households are reflective of how older households answer objective questions regarding financial capacities and practices. That is to say, we do not find that older households exhibit higher self-reported financial security than younger households with similar observable characteristics, including responses to objective questions regarding financial capacity, debt and other salient aspects of financial life. Older households report higher financial security in a broad sense because, on average, they also respond more favorably to specific questions regarding their financial lives.

The fact that older households exhibit both greater self-reported financial security and more favorable responses to objective questions regarding financial practice than younger households may be taken as suggestive evidence that current seniors have not underprepared for retirement in systematic ways.

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## Appendix

Table A 1: Variable Description

Variable Name	Long Description/ Question	Question Code
At least Okay/ At least getting by/ Living Comfortably	Overall, which one of the following best describes how well you are managing financially these days?	B2
Age	Age	ppage
Retired	Do you consider yourself to be retired?	D1I
Used Credit Balance	In the past 12 months, how frequently have you carried an unpaid balance on one or more of your credit cards?	C4A
Medical Debt	Do you currently have any debt from medical care you or your family members have received?	E2B
\$400 Expense	Would handle \$400 expense with cash or equivalent	pay_casheqv
All Bills	Which best describes your ability to pay all of your bills in full this month?	EF5A
Pawn Shop	Take out a pawn shop loan or an auto title loan - In the past 12 months, did you (and or your spouse or partner):	BK2_d
Payday Loan	Take out a payday loan or payday advance - In the past 12 months, did you (and or your spouse or partner):	BK2_c
Income (\$000)	Approximately how much was the total income that you (and/or your spouse or partner) received from all sources, before taxes and deductions, in the past 12 months?	I39
Doctor Unaffordability	Seeing a doctor or specialist - During the past 12 months, was there a time when you needed each of the following, but went without because you couldn't afford it?	E1_b
Food Stamps	Supplemental Nutrition Assistance Program (SNAP or food stamps) - In the past 12 months, have you (and/or your spouse or partner) received any of the following?	I41_b
Emergency Fund	Have you set aside emergency or rainy day funds that would cover your expenses for 3 months in case of sickness, job loss, economic downturn, or other emergencies?	EF1
Unemployment Income	Unemployment income - In the past 12 months, did you (and/or your spouse or partner) receive any income from the following sources:	I0_e
Gender	Gender	ppgender
Household Size	Household Size	pphsize
Assistance from family	Financial assistance from friends or family members not living with you - In the past year, have you (and/or your spouse or partner) received each of the following?	FS11_c
Credit Balance (2)	In the past 12 months, how frequently have you carried an unpaid balance on one or more of your credit cards?	C4A
Children	Presence of Household Members - Children 0-17	ppkid017
Race	Race / Ethnicity	ppethm
Housing Ownership	Ownership Status of Living Quarters	pprent

Table A 2: Odds Ratios obtained from Logistic regression

	(1) At least Okay	(2) At least Okay	(3) At least Okay	(4) At least Okay	(5) At least Getting by	(6) Living Comfortably
Age	1.006 (0.36)		1.005 (0.44)		0.992 (0.39)	1.002 (0.72)
Retired		1.145 (0.16)		1.133 (0.20)		
Used Credit Balance	0.775*** (0.01)	0.780*** (0.01)				
Medical Debt	0.706*** (0.00)	0.707*** (0.00)	0.717*** (0.00)	0.718*** (0.00)	0.919 (0.56)	0.577*** (0.00)
\$400 Expense	0.342*** (0.00)	0.340*** (0.00)	0.360*** (0.00)	0.358*** (0.00)	0.487*** (0.00)	0.390*** (0.00)
All Bills	0.365*** (0.00)	0.366*** (0.00)	0.373*** (0.00)	0.374*** (0.00)	0.236*** (0.00)	0.444*** (0.00)
Pawn Shop	0.614 (0.15)	0.614 (0.15)	0.629 (0.16)	0.630 (0.16)	0.925 (0.80)	1.047 (0.93)
Payday Loan	1.051 (0.88)	1.042 (0.90)	0.990 (0.98)	0.982 (0.96)	0.894 (0.69)	1.761 (0.20)
Income (\$000)	1.008*** (0.00)	1.008*** (0.00)	1.008*** (0.00)	1.008*** (0.00)	1.010*** (0.00)	1.005*** (0.00)
Doctor Unaffordability	0.377*** (0.00)	0.377*** (0.00)	0.374*** (0.00)	0.374*** (0.00)	0.446*** (0.00)	0.339*** (0.00)
Food Stamps	0.670*** (0.01)	0.655*** (0.00)	0.662*** (0.01)	0.648*** (0.00)	0.725* (0.06)	0.406*** (0.00)
Emergency Fund	3.067*** (0.00)	3.054*** (0.00)	2.900*** (0.00)	2.887*** (0.00)	3.793*** (0.00)	2.279*** (0.00)
Unemployment Income	0.825 (0.58)	0.844 (0.63)	0.807 (0.52)	0.825 (0.57)	0.342*** (0.00)	0.479*** (0.01)
Gender	1.400*** (0.00)	1.399*** (0.00)	1.415*** (0.00)	1.414*** (0.00)	1.163 (0.26)	1.447*** (0.00)
Household Size	1.006 (0.91)	1.007 (0.88)	1.008 (0.88)	1.010 (0.84)	0.995 (0.94)	0.943 (0.17)
Assistance from family	0.453*** (0.00)	0.450*** (0.00)	0.456*** (0.00)	0.454*** (0.00)	0.489*** (0.00)	0.428*** (0.00)
Credit Balance (2)	NO	NO	YES	YES	YES	YES
Children	YES	YES	YES	YES	YES	YES
Race	YES	YES	YES	YES	YES	YES
Housing Ownership	YES	YES	YES	YES	YES	YES
Observations	6172	6172	6172	6172	6174	6172
R-squared	0.39	0.39	0.39	0.39	0.37	0.26

Exponentiated coefficients;  $p$ -values in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Table A 3: Results of regressions from Table 2 – Extended Version

	(1) Doing okay financially	(2) Doing okay financially	(3) Doing okay financially	(4) Doing okay financially	(5) getting_by	(6) comfortably
main						
Age	0.006 (0.36)		0.005 (0.44)		-0.008 (0.39)	0.002 (0.72)
Retired		0.135 (0.16)		0.124 (0.20)		
Used Credit Balance	-0.254*** (0.01)	-0.249*** (0.01)				
Medical Debt	-0.348*** (0.00)	-0.347*** (0.00)	-0.333*** (0.00)	-0.332*** (0.00)	-0.085 (0.56)	-0.549*** (0.00)
\$400 Expense	-1.074*** (0.00)	-1.079*** (0.00)	-1.022*** (0.00)	-1.027*** (0.00)	-0.720*** (0.00)	-0.941*** (0.00)
All Bills	-1.007*** (0.00)	-1.004*** (0.00)	-0.986*** (0.00)	-0.984*** (0.00)	-1.446*** (0.00)	-0.811*** (0.00)
Pawn Shop	-0.487 (0.15)	-0.487 (0.15)	-0.464 (0.16)	-0.462 (0.16)	-0.078 (0.80)	0.046 (0.93)
Payday Loan	0.050 (0.88)	0.041 (0.90)	-0.010 (0.98)	-0.018 (0.96)	-0.112 (0.69)	0.566 (0.20)
Income (\$000)	0.008*** (0.00)	0.008*** (0.00)	0.008*** (0.00)	0.008*** (0.00)	0.010*** (0.00)	0.005*** (0.00)
Doctor Unaffordability	-0.976*** (0.00)	-0.976*** (0.00)	-0.984*** (0.00)	-0.984*** (0.00)	-0.808*** (0.00)	-1.081*** (0.00)
Food Stamps	-0.400*** (0.01)	-0.424*** (0.00)	-0.413*** (0.01)	-0.434*** (0.00)	-0.321* (0.06)	-0.902*** (0.00)
Emergency Fund	1.121*** (0.00)	1.116*** (0.00)	1.065*** (0.00)	1.060*** (0.00)	1.333*** (0.00)	0.824*** (0.00)
Unemployment Income	-0.192 (0.58)	-0.169 (0.63)	-0.215 (0.52)	-0.192 (0.57)	-1.073*** (0.00)	-0.737*** (0.01)
Gender	0.337*** (0.00)	0.335*** (0.00)	0.347*** (0.00)	0.346*** (0.00)	0.151 (0.26)	0.369*** (0.00)
Household Size	0.006 (0.91)	0.007 (0.88)	0.008 (0.88)	0.010 (0.84)	-0.005 (0.94)	-0.059 (0.17)
Assistance from family	-0.792*** (0.00)	-0.798*** (0.00)	-0.785*** (0.00)	-0.790*** (0.00)	-0.715*** (0.00)	-0.848*** (0.00)
Children=0	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
Children=1	-0.098 (0.53)	-0.105 (0.50)	-0.100 (0.53)	-0.105 (0.51)	0.044 (0.84)	-0.364** (0.01)
Children=2	0.107 (0.65)	0.096 (0.68)	0.084 (0.72)	0.075 (0.74)	0.464 (0.26)	-0.187 (0.34)
Children=3	0.010 (0.98)	0.002 (1.00)	-0.006 (0.99)	-0.012 (0.98)	-0.279 (0.56)	-0.308 (0.36)
Children=4	-1.050 (0.28)	-1.072 (0.28)	-0.949 (0.34)	-0.969 (0.34)	0.772 (0.44)	0.217 (0.75)
Children=5	-0.588 (0.50)	-0.598 (0.50)	-0.479 (0.57)	-0.488 (0.57)	-1.938* (0.07)	0.371 (0.66)

Children=6	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	-0.471 (0.78)	0.000 (.)
Children=7	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
Children=9	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
Race: White, Non-Hispanic	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
Race: Black, Non-Hispanic	0.447*** (0.00)	0.446*** (0.00)	0.399*** (0.00)	0.399*** (0.00)	0.591*** (0.00)	0.065 (0.61)
Race: Other, Non-Hispanic	0.327 (0.24)	0.333 (0.23)	0.278 (0.31)	0.284 (0.30)	0.358 (0.40)	0.074 (0.68)
Race: Hispanic	0.082 (0.55)	0.081 (0.56)	0.057 (0.68)	0.056 (0.69)	0.196 (0.32)	0.065 (0.58)
Race: 2+ Races, Non-Hispanic	-0.327 (0.24)	-0.327 (0.23)	-0.311 (0.26)	-0.311 (0.26)	-0.812*** (0.00)	-0.434* (0.10)
Housing Ownership: Owned or being bought by you or someone in your household	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
Housing Ownership: Rented for cash	-0.405*** (0.00)	-0.398*** (0.00)	-0.413*** (0.00)	-0.406*** (0.00)	-0.316** (0.05)	-0.459*** (0.00)
Housing Ownership: Occupied without payment of cash rent	-0.176 (0.58)	-0.173 (0.58)	-0.142 (0.66)	-0.139 (0.66)	-0.562* (0.10)	-0.458 (0.19)
Credit Balance=0			0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
Credit Balance=1			0.056 (0.79)	0.054 (0.80)	0.098 (0.80)	-0.186 (0.20)
Credit Balance=2			0.100 (0.44)	0.106 (0.41)	0.421** (0.05)	-0.234** (0.02)
Credit Balance=3			-0.558*** (0.00)	-0.553*** (0.00)	-0.316* (0.05)	-0.578*** (0.00)
Constant	0.419 (0.35)		0.444 (0.33)	0.668*** (0.00)	3.438*** (0.00)	-1.437*** (0.00)
Observations	6172	6172	6172	6172	6174	6172
R-squared	0.39	0.39	0.39	0.39	0.37	0.26

*p*-values in parentheses  
\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

Table A 4: Determinants of Self-Reported Financial Well-Being: Testing Different Age groups

	(1) Whole Population	(2) Ages 25-74	(3) Ages 35-74	(4) Ages 55-74
Doing okay financially				
Retired	-0.095 (0.20)	0.003 (0.97)	0.110 (0.21)	0.161 (0.15)
Medical Debt	-0.318*** (0.00)	-0.270*** (0.00)	-0.329*** (0.00)	-0.257* (0.07)
\$400 Expense	-1.017*** (0.00)	-1.012*** (0.00)	-0.999*** (0.00)	-0.988*** (0.00)
All Bills	-1.104*** (0.00)	-1.100*** (0.00)	-1.045*** (0.00)	-1.034*** (0.00)
Pawn Shop	-0.627*** (0.01)	-0.546** (0.02)	-0.364 (0.14)	-0.431 (0.36)
Payday Loan	0.007 (0.97)	-0.012 (0.95)	0.042 (0.85)	-0.101 (0.83)
Income (\$000)	0.007*** (0.00)	0.008*** (0.00)	0.009*** (0.00)	0.008*** (0.00)
Gender	0.196*** (0.00)	0.232*** (0.00)	0.230*** (0.00)	0.282** (0.01)
Doctor Unaffordability	-0.795*** (0.00)	-0.838*** (0.00)	-0.871*** (0.00)	-1.103*** (0.00)
Food Stamps	-0.614*** (0.00)	-0.590*** (0.00)	-0.660*** (0.00)	-0.492*** (0.01)
Emergency Fund	0.886*** (0.00)	1.006*** (0.00)	1.007*** (0.00)	1.142*** (0.00)
Household Size	-0.042 (0.22)	-0.054 (0.17)	-0.034 (0.41)	0.038 (0.57)
Unemployment Income	0.042 (0.84)	-0.020 (0.93)	-0.091 (0.72)	-0.596* (0.10)
Assistance from family	-0.668*** (0.00)	-0.601*** (0.00)	-0.508*** (0.00)	-0.765*** (0.00)
Used Credit Balance				
Credit Balance				
Children				
Race				
Housing Ownership				
Observations	11667	9801	8032	4480
R-squared	0.36	0.38	0.40	0.40

*p*-values in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$