



# Americans Want a Different Kind of Retirement — and They’re Willing to Pay for Time and Health

**Nearly half of people surveyed by Edelman Financial Engines want to reinvent retirement even as money, inflation, and Social Security fears weigh on their plans.**

Americans are rewriting the script on retirement, trading the sun-setting-on-the-beach fantasy for something more active, personal and time-rich – but money stress and **inflation** are still in the way, according to new research from **Edelman Financial Engines**.

The “What Money Means” study, conducted with Greenwald Research, surveyed 2,000 Americans age 30 and older in October.

Nearly half said they want a retirement that looks different from that of previous generations, with many prioritizing adventure, athletic pursuits and passion projects over a traditional slow-down.

The survey also called pop-culture representations of retirement into question, with only 14% feeling that pop culture depictions of retirement closely match their own vision.

Ralph Haberli, chief executive officer at Edelman Financial Engines, said the industry needs to move past treating retirement as a hard stop. “For too long, the retirement industry has treated this stage of life like a finish line,” Haberli said, calling that mindset “outdated.”

The survey suggests advisors are meeting clients at a moment when time, health, and meaning are increasingly competing with income and portfolio size.

Forty-four percent of respondents said money is the biggest roadblock to doing what they want outside of work, compared with 21% who cited a lack of time. Yet behavior tells a more nuanced story: 42% said they have turned down a higher-paying career opportunity in favor of preserving personal time, a trend that is especially strong among younger workers and people of color.

That preference shows up in specific trade-offs. Among full-time workers, 44% said they would rather work one day less per week for the same salary than take a \$20,000 raise. Parents were particularly willing to sacrifice financially for meaningful experiences: more than half said they would pay to relive a

day with their kindergarten-age child, and nearly one-quarter would give up a significant amount of retirement savings to do it.

Health eclipsed wealth in many of the study's hypotheticals. Nearly two-thirds of respondents said they would rather never have to worry about their health than never have to worry about money again. Fifty-eight percent said they would trade \$1 million in retirement savings for five extra healthy years, a preference that climbed to 77% among those with more than \$1 million in assets.

“People aren’t just telling us they want more time – they’re telling us they want more time with the people that matter most, and that has financial implications,” said Michael Liersch, chief planning officer at Edelman Financial Engines. He added that “financial planning should feel just as personal as the life it supports.”

The survey also drilled into the stressors and financial pain points clouding people's retirement ambitions. Importantly, 3 in 4 nonretired Americans shared worries about potential Social Security cuts – a statistic that held up whether or not respondents worked with advisors.

When asked to name the biggest sources of stress, 52% pointed to the economy in general, while 41% pointed to their personal finances. Other top answers included the political climate (36%), health or medical issues (33%), and work or career (27%).

Inflation has also turned into a hot-button topic, with groceries being far and away the most pressing concern bothering 50% of respondents. Another 14% pointed to utility bills, and 10% were most worried about housing costs.