



Confronting

New York City's

Retirement Crisis

59%
of NEW YORK CITY
RESIDENTS AGED 25-64
lack access to any
**RETIREMENT
PLAN.**



**PERCENTAGE OF
WORKERS WITHOUT
A PLAN BY RACE.**

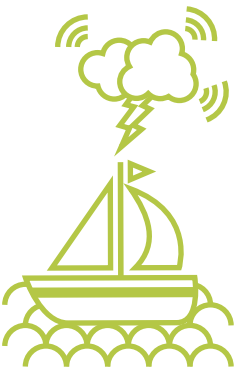


**RETIREES RELYING ON
ONLY SOCIAL SECURITY**

have an average monthly
benefit of \$1,294, or



44% of
HOUSEHOLDS
(AGED 25-64)
have less than
\$10,000
in liquid assets.



{LIQUID ASSETS:
FINANCIAL
INVESTMENTS,
RETIREMENT
SAVINGS, ETC...}

Median wealth stretched over a lifetime does not
yield a livable replacement rate without a
Defined Benefit plan.



Older workers'
replacement rate at age
65 – the highest year
of their retirement life –
is only

48-51% for
**WORKERS WITHOUT
DB PLANS.**

40% of
HOUSEHOLDS (AGED 55-64)
have less than
\$10,000 in liquid assets.



ON AVERAGE, **74%** of
LOW INCOME WORKERS
(\$1-\$30,000)



have **NO RETIREMENT PLANS**

[Current Population Survey, March Supplement, 2000-2 and 2010-2.]; [CPS March Supplement, 2000-02 and 2010-12. Note: NYC sample is limited to residents of NYC age 25-64 who worked in the previous calendar year.]; [Current Population Survey, March Supplement, 2000-2 and 2010-2.]; [CPS March Supplement, 2000-02 and 2010-12. Note: NYC sample is limited to residents of NYC age 25-64 who worked in the previous calendar year.]; [Social Security Administration, <http://www.ssa.gov/pressoffice/basicfact.htm>]; [Survey of Income and Program Participation (SIPP) Panel. Notes: Sample is limited to residents of NY State]; [Survey of Income and Program Participation (SIPP) Panel. Notes: Sample is limited to residents of NY State]; [Survey of Income and Program Participation (SIPP) Panel. Notes: Sample is limited to residents of NY State metropolitan areas. Age of the household is based on the age of the household reference person.]; [Survey of Income and Program Participation (SIPP) Panel. Replacement rates were calculated using the AARP retirement calculator for a single male age 62 in 2014, assuming the rate of return on savings before and after retirement of 3%, an annual raise rate of 1%, inflation rate of 1%, income tax rate of 11%, tax rate in retirement of 8%, and end of life at age 87.]