

Cutting back on retirement contributions

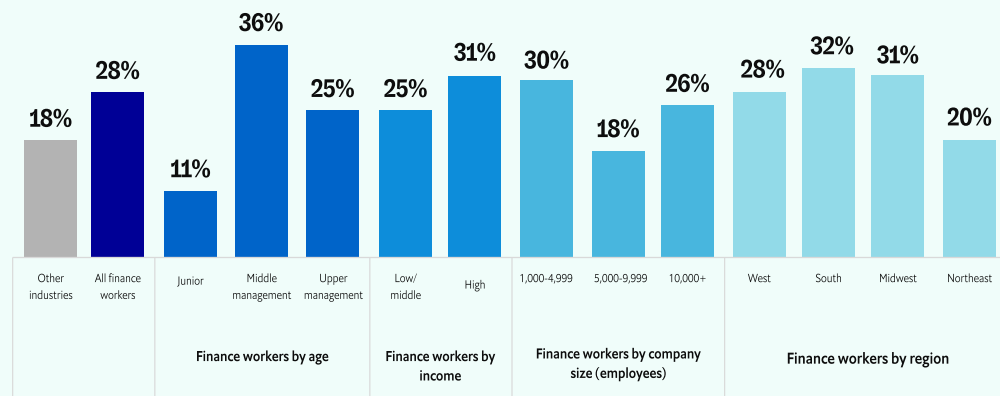
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In the finance industry, mid-career and higher-income workers are most likely to be cutting back on their retirement contributions

“I have reduced my retirement contributions in the past five years”

Percentage who agree



Source: Economist Enterprise 2025 US Benefits 2.0 survey

Despite working in one of the highest-paying sectors, many financial services employees are scaling back retirement saving. The latest Benefits 2.0 survey, conducted by Economist Enterprise and supported by Nuveen, finds that 28% of financial services workers have reduced their retirement contributions in the past five years, compared with 18% of workers across other industries. The pattern is particularly pronounced among workers in their prime earning years. More than a third (36%) of Millennials report reducing contributions in the past five years compared with 25% of Gen X and Baby boomers and just 11% of Gen Z.

High earners are the most likely to have reduced their contributions (31%), slightly ahead of low- and middle-income workers (25%). This suggests that competing financial demands—not simply income levels—may be a key factor shaping retirement decisions. Employer context also appears to play a role. Employees at both the smallest and largest firms are more likely to have reduced retirement contributions than those at mid-sized organizations, suggesting that workplace environment, local cost-of-living conditions, compensation structures and other financial pressures may influence how workers balance short-term needs against long-term saving.

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