



WHAT DO WE KNOW ABOUT MILLENNIALS AND RETIREMENT?

66.1%

Percent of working millennials
who have nothing saved for
retirement¹

54.9 million workers

Median defined contribution
retirement savings for working
millennials²

\$19,100

Average defined contribution
retirement savings for working
millennials³

\$67,891

55%

Percent of millennial workers eligible
to participate in an employer-
sponsored retirement plan,
compared to 77% for Gen X and 80%
for Baby Boomers⁴

Total outstanding student loan debt in
2017. Nearly 65% of this debt is held by
those 39 or younger. Those between
the ages of 30 and 39 hold the largest
amount of outstanding loan debt at
\$461 billion.⁵ Graduates with student
loans accumulate 50% less retirement
wealth by age 30, compared to those
without loans.⁶

**\$1.4
trillion**

1,256%

Percentage increase in those 60 and
older holding outstanding student
loan debt between 2004 and 2017,
increasing from \$6.3 billion to \$85.4
billion.⁷

Sources:

- 1: National Institute on Retirement Security, "Millennials and Retirement: Already Falling Short," February 2018, p. 13 – 14.
- 2: Ibid., p. 14.
- 3: Ibid.
- 4: Ibid., p. 4.
- 5: ValuePenguin, "Average Student Loan Debt in America: 2018 Facts & Figures."
- 6: Center for Retirement Research at Boston College, "Do Young Adults With Student Debt Save Less For Retirement?" June 2018, p. 3.
- 7: ValuePenguin, "Average Student Loan Debt in America: 2018 Facts & Figures."