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Many Investors in the Dark about their Retirement Readiness

DALBAR Study shows comparison of investors with and without a financial advisor

(Marlborough, MA. September 30, 2021) A [recent study](#) conducted by DALBAR, Inc. found an alarming lack of knowledge among some investors related to their retirement savings. The study analyzed over 1,000 investors and examined various factors of their financial plan for retirement.

These included what DALBAR calls the [3 Fundamental Questions of Retirement Planning](#). Those are (1) how much do I currently have saved for retirement, (2) how much will I need at retirement? and (3) what are my chances of having what I need?

The study found that a surprisingly significant portion of investors do not know the answers to these 3 fundamental questions, and that not knowing the answers to these questions led to lower satisfaction in one's overall retirement savings picture.

DALBAR's Retirement Planning Study comes as the industry awaits guidance from the Department of Labor regarding the lifetime income disclosure requirements that were brought forth by the SECURE Act in 2019.

"An important takeaway from this study is that investors need to know more than just what they have saved or will have saved at retirement. Investors also need to understand what their goal should be to lead a dignified retirement. This is a question that many Americans are struggling to answer and one that I hope is addressed in the upcoming DoL guidance." said Cory Clark, Chief Marketing Officer at DALBAR, Inc.

The study also found that investors who work with a financial professional are significantly more likely to have the [3 Fundamental Questions of Retirement Planning](#) answered.

"The retirement readiness of American workers is an important social issue. Talking about financial literacy, the importance of planning for retirement, and giving it the seriousness it deserves, will help to elevate this important issue into the consciousness of the American people. October is National Retirement Security Month, so it's a great time for the industry to speak loudly about the importance of having a plan and prioritizing retirement savings." Clark added.

[Get a complimentary sample of DALBAR Retirement Planning study.](#)

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