

Get Serious About Retirement: Why Starting Early Matters Most

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Understand why retirement planning shouldn't be postponed, learn when different generations get serious and find encouragement and resources to start building your financial security today.

By Terri Fiedler

Retirement planning is a crucial aspect of financial health that often gets overlooked amidst other competing expenses or put off because it seems so far away. While it may feel overwhelming or too soon, prioritizing retirement planning can significantly impact the future you envision for yourself. Regardless of where you are in your financial journey, it is never a bad time to get serious about retirement planning.

Encouragingly, [Corebridge Financial's recently-released Financial Capabilities survey](#) found that Americans are getting serious about their financial and retirement planning earlier in life. Despite the eldest Generation Z individuals being just 28 years old, 78% of this generation's adults say they've already gotten serious about their financial future. More than six in ten (62%) millennials got serious by the age of 35. Conversely, the plurality of baby boomers (41%) and Generation X (30%) say they didn't get serious about their financial planning until after the age of 40, with an additional 13% and 19% respectively saying they still have not gotten serious about the matter.

Let's Get Serious

Retirement aspirations are a powerful motivator when it comes to individuals buckling down on their finances. In fact, retirement – not wanting to work forever – was the number one reason respondents cited for getting serious about their finances, followed by earning a paycheck. These two factors go hand-in-hand when considering that the workplace is often the gateway to retirement planning for many due to its convenience and simplicity.

Many people dream of a retirement where they can travel, pursue hobbies or simply relax

and spend time with family without the stress of financial instability. So, how can you get serious about retirement planning to achieve your own aspirations?

Knowledge is Power

A great first step is to build your financial knowledge and skill set. Adults surveyed felt somewhat knowledgeable about basic financial concepts. Respondents were most likely to rank themselves as advanced or an expert in managing day-to-day expenses (52%), creating a budget (44%) and managing debt (39%). However, when it comes to more advanced financial skills closely related to retirement planning, there is a noticeable knowledge gap.

For instance, 34% of respondents consider themselves a novice in retirement planning. Nearly half (49%) say they are a novice in understanding the power of compound interest, and 52% are novices in investing in stocks and mutual funds. Despite this gap, there is a desire to learn more about these topics. Given the hypothetical opportunity to become an immediate expert in any financial planning topic, 38% of respondents would choose investing in stocks and mutual funds, followed by planning and saving for retirement (28%).

While not everyone needs to be an expert, basic knowledge of concepts like the [time value of money](#) and the principles of compound interest can significantly impact your savings. For example, a \$5,000 investment over 40 years at a 6.5% rate of return, with additional contributions of \$100 per month, could grow to \$280,187. Waiting just three years before making that same investment could reduce this amount to \$239,351, costing you an additional 17% in growth.

Ways to Boost Financial Knowledge

The Corebridge survey found that family, friends and colleagues are the top sources used across generations to strengthen financial planning capabilities. In fact, the plurality of respondents were first introduced to the concept of financially planning for retirement through their parents (and employers). This might explain why the number one thing respondents said they would do differently than their parents is save more—and earlier—for retirement (41%).

Additional ways to boost financial knowledge include attending workshops or webinars, enrolling in a personal finance class or utilizing [digital tools](#) available through your workplace retirement plan provider, such as budget worksheets or retirement saving calculators.

Adopt an Action-Oriented Mindset

Sharpening your financial literacy and skillset creates a strong foundation for action. Action is the key to driving the outcomes you're looking for. But too often, people don't take that next step to move their finances forward. Nearly seven in ten (65%) adults surveyed spend two hours or less on their financial planning each month, with more than four in ten (44%) admitting they spend less than an hour on the topic. Now, consider that 46% said they spend at least five hours per month playing games on their phone or computer. While financial and retirement planning doesn't need to be all-consuming, it should be a priority and given its due attention.

According to the Corebridge survey, insufficient income/funds, debt and poor money management habits were the most commonly cited factors holding respondents back from being financially capable. Small wins can help overcome some of these obstacles. However, when asked which financial steps they would be willing to take in the next three months, only 16% said they would create a budget, just 5% would order food delivery less frequently to save money and a mere 3% would scale back on the number of streaming services they pay for monthly. Only 3% would increase the amount they contribute to their workplace retirement plan.

Consider this hypothetical example to get a clearer picture of how small actions, such as reducing discretionary spending and redirecting that money toward your retirement can make a significant impact over time. Someone making \$50,000 per year who contributes 6% of each paycheck could see their retirement savings grow to \$375,470 over 30 years, assuming an 8% rate of return on investments. If that same person increased contributions to 8%, their savings could grow to \$500,627 over 30 years, not accounting for employer contributions, salary increases or other factors that can help grow retirement accounts.

Adopting an action-oriented mindset involves setting clear, achievable goals and taking steps to reach them. But you don't have to go it alone. You can also consider working with a financial professional who can help you think through those goals, identify obstacles, bridge knowledge gaps and develop strategic money management habits that strengthen your near-, medium- and long-term financial position. If you don't already work with a financial professional, check with your employer to see if one is available to you through your workplace retirement plan provider.

Retirement planning is not a one-time task but an ongoing process that should be taken seriously, requiring attention and adjustment as your circumstances change. By making it a priority and taking deliberate steps to enhance your financial knowledge and capabilities, you can pave the way for a secure and fulfilling retirement.

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As president of Retirement Services for Corebridge Financial, Terri focuses on helping Americans achieve a secure retirement. Retirement Services is a leading retirement plan provider for K-12 schools, healthcare, government, higher education and other not-for-profit institutions.

The 2025 Financial Capability Survey was conducted online by Morning Consult on behalf of Corebridge Financial between Feb. 20-21, 2025, among a national sample of 2,201 adults.
