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Social Security, Inflation, Medicare Spark Retirement Confidence Concerns

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Annual retirement survey reveals confidence levels of older Americans and pre-retirees in the workforce.

By Mary Helen Gillespie

More than three-quarters of retired Americans say they are confident they will have enough money to live confidently throughout their retirement years. But workers aren’t quite as positive.

Social Security, inflation and Medicare remain top retirement money concerns, according to the latest annual Retirement Confidence Survey published April 24. The survey, conducted by the Employee Benefit Research Institute (EBRI) and Greenwald Research, polled 2,767 Americans ages 25 or older from Jan. 2 to Feb. 3, 2025.

The survey found 67% of workers, the same as last year, and 78% of retirees are confident they will have enough money to live comfortably throughout retirement. Confidence among retirees increased slightly from 74% last year.

The 2025 Retirement Confidence Survey also found concern about changes to the U.S. public retirement system, specifically the safety nets provided by Social Security and Medicare benefits. Inflation worries workers and its impact on how they’ll be able to save for their retirements.

(Since the survey’s completion, the Trump administration’s tariff trade wars and actions to reduce federal spending through Elon Musk’s DOGE team have rattled world markets as well as U.S. consumers.)

“Workers and retirees generally appear to be remaining confident about their retirement prospects. However, they are concerned that federal government programs for retirees such as Social Security and Medicare will be cut," Craig Copeland, wealth benefits research director at EBRI, said in a press release. "The concern about Social Security is especially prominent, as almost all retirees say that Social Security is a source of retirement income, and nearly as many workers expect Social Security to be an income source when they retire.''

In addition, Copeland said American workers were concerned about inflation negatively impacting their ability to spend as well as the volatility of the stock market.

Greenwald Research CEO Lisa Greenwald said more than half of retirees surveyed describe their overall spending as 'as expected' or less."

Read the entire survey here.