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MFS Unveils Key Insights from 2025 Global Retirement Survey

Retirement Confidence Erodes from 2024 in the US

Greater Need to Personalize by Generation to Maximize Savings

BOSTON (September 9, 2025) – MFS has released findings from its 2025 Global Retirement Survey, focusing on US participants and retirees. The survey highlights critical trends in participant concerns and behaviors, generational differences, and disconnects between retirement expectations and reality. Inflation and saving enough to retire remain top concerns.

Participant Concerns and Behavior

Across all generations, inflation and saving enough for retirement remain top concerns, consistent with last year's survey. Younger participants, such as Gen Z and Millennials, also face challenges with the cost of housing, while Boomers are increasingly focused on healthcare coverage.

The survey revealed that the majority of participants (76%) feel they need to save more than planned to achieve their retirement goals, and 61% indicated they may need to work longer than expected. These percentages increased from 2024 and have increased from 52% and 42%, respectively, since 2021.

Furthermore, while 40% of participants maintained their current risk level, one-third of respondents said they opted for more conservative strategies in the last year, citing economic concerns.

"In comparison to last year, we saw confidence erode across all age groups, and we continue to see a trend that participants feel they need to save more and work longer, increasing since 2021," said Jeri Savage, lead retirement strategist for MFS. "Participants have a lot on their minds, and this is a timely reminder, despite strong US equity markets, that an uncertain overall macroeconomic picture and other competing financial priorities impact sentiment and saving for retirement."

Generational Insights

The survey results also reveal key differences among age cohorts regarding advice, tools and investment solutions, further indicating that greater personalization is needed. Sponsors and advisors may want to consider following across the four distinct age groups in the US currently investing for retirement:

- **Gen Z (Ages 18-27):** Focus on digital tools and broad financial wellness programs to address budgeting and saving priorities. Target Date Funds (TDFs) may be a preferred investment option for simplicity.

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- **Millennials (Ages 28-43):** Emphasize saving for retirement while addressing competing financial priorities. Core menu personalization alongside TDFs options are for consideration as well.
- **Gen X (Ages 44-59):** Provide access to advice on navigating investment changes and competing priorities. Similar to Millennials, core menu personalization alongside TDFs options are for consideration here as well.
- **Boomers (Ages 60-78):** Offer personalized retirement advice with flexible distribution options. In-person guidance is highly valued.

“Retirement is personal. Advisors and sponsors need to make sure that participants have the right tools, investment strategies and advice at the right life stage to ensure their nest eggs have the best chance to grow across market cycles and are well positioned for the eventual transition to income generation,” added Savage.

Retirement Expectations vs Reality

The survey revealed that participants fear missing their expected retirement date goal, with 27% expressing little or no confidence in being able to retire at their expected age, and less than half — only 45% — expressing some level of confidence. For current retirees, the sentiment is somewhat better, with only 12% not confident that their existing assets will provide enough cash flow to last through retirement.

A majority of participants expect a more gradual transition into retirement, while 70% of current retirees experienced a hard stop. Furthermore, only 49% retired when they expected, and 44% of retirees surveyed said they retired earlier than planned.

“Squaring up expectations and reality comes back to education and planning and making sure participants take the prudent steps over time to achieve a level of savings appropriate for their personal retirement needs. The alternative — thinking they can simply work longer — may be an expectation that leaves too much to chance beyond participants’ control,” said Savage.

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About the survey

The overall survey included 4,000+ global respondents, including 2,800+ workplace defined contribution retirement plan/scheme members and 1,200 retirees (fully or partially retired) who had workplace DC/DB plans in the US, Canada, UK and Australia. Participant respondents had to be 18 years of age or older, employed at least part-time. US participants had to be actively contributing to a 401(k), 403(b), 457, or 401(a); US retirees had a 401(k), 403(b), 457, or 401(a), DB plan, or SEP/Simple IRA. The survey was conducted between April 2-22, 2025. MFS was not identified as the sponsor.

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About MFS Investment Management

In 1924, MFS launched the first US open-end mutual fund, opening the door to the markets for millions of everyday investors. Today, as a full-service global investment manager serving financial advisors, intermediaries and institutional clients, MFS still serves a single purpose: to create long-term value for clients by allocating capital responsibly. That takes our powerful investment approach combining collective expertise, thoughtful risk management and long-term discipline. Supported by our culture of shared values and collaboration, our teams of diverse thinkers actively debate ideas and assess material risks to uncover what we believe are the best investment opportunities in the market. As of August 30, 2025, MFS manages US \$644.1 billion in assets on behalf of individual and institutional investors worldwide. Please visit mfs.com for more information.

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