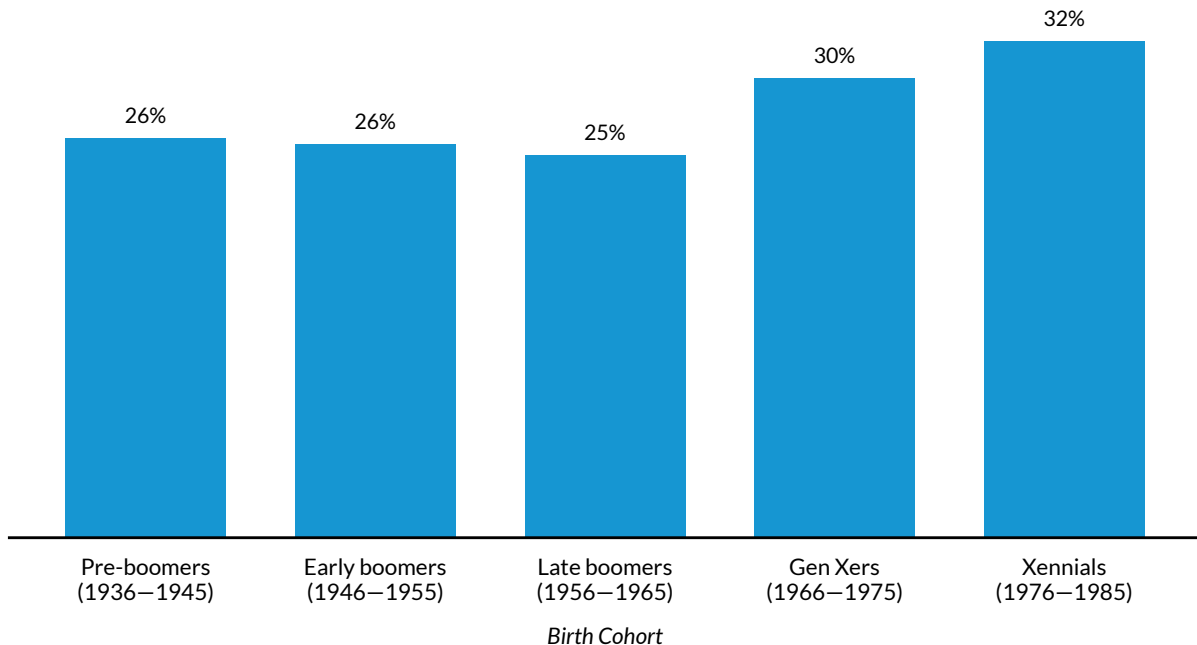


Nearly one-third of Xennials will see their living standards fall when they retire

Share of adults unable to replace 75 percent of preretirement earnings at age 70



URBAN INSTITUTE

Source: DYNASIM4, ID963

Note: The analysis compares per capita family income at age 70 to average annual family earnings received from ages 50 to 59, both measured in constant 2018 dollars as adjusted by the change in the consumer price index. The income measure at age 70 includes Social Security, earnings, defined-benefit pensions, Supplemental Security Income, other government benefits, and the annual income from an annuity valued at 80 percent of financial assets (including retirement accounts). The analysis computes a per capita measure by dividing total family income by two for married people and assumes that scheduled Social Security benefits are paid.