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# US Workers Say They Need \$1.8 Million for Retirement

A new survey of people who have 401(k) plans found that it's getting harder to put money away as costs rise.

## In this Article

By [Suzanne Woolley](#)

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Workers are finding it harder to save for retirement, even as the amount they need keeps rising.

The average savings target in the US is now \$1.8 million, according to a nationwide Charles Schwab survey released Wednesday. That's up from \$1.7 million a year ago.

Nearly 80% of the 1,000 401(k) plan participants surveyed said inflation and market volatility were getting into the way of saving more this year, and 36% of those respondents said they'd retire later than planned as a result.

The year-over-year overall retirement target in the Schwab survey isn't a huge change, at about 6%, but the percentage of workers who think

it's "very likely" they'll reach that goal fell to 37% from 47% a year ago, and from 53% in 2021.

## **Fewer Workers Expect to Reach Retirement Savings Goals**

Source: Charles Schwab annual surveys

Read more: [Retirement Savings Shortfall in US Will Cost \\$1.3 Trillion](#)

Americans are facing a massive retirement shortfall, and potential cuts to Social Security benefits could [make matters worse](#).

A recent report from Vanguard found that the average balance for Vanguard defined contribution plan participants was \$112,572 at the end of last year, and the median was \$27,376. At Fidelity Investments, the average 401(k) balance was \$108,200 in the first quarter of 2023.