

MFS RESEARCH

2025 MFS® Global Retirement Survey

The Road to Better Outcomes



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/ AUTHORS /



JONATHAN BARRY
SENIOR MANAGING DIRECTOR -
STRATEGY AND INSIGHTS GROUP



JERI SAVAGE
RETIREMENT LEAD STRATEGIST -
STRATEGY AND INSIGHTS GROUP



Introduction

We are pleased to present the 6th edition of the MFS Global Retirement Survey, which provides valuable insights into the retirement readiness, financial concerns and investment behaviors of more than 4,000 defined contribution (DC) plan members across the United States, Canada, United Kingdom and Australia. This report highlights the key findings from the survey and compares results across countries and generations.

This survey complements our [MFS 2024 DC Plan Sponsor Survey, “Building Better Outcomes,”](#) which surveyed 166 plan sponsors representing over \$125 billion in plan assets and over 1.1 million members. That study gathered perspectives on retirement confidence and retirement income, as well as thoughts on overall investment menu and plan design.



Key Themes

/ OUR SURVEY REVEALED THREE OVERARCHING THEMES /

1. Members' retirement confidence continues to decline
2. Members often receive advice from a variety of sources, demonstrating different preferences
3. Members' expectations about retirement often conflict with the reality experienced by actual retirees



Detailed Study Findings

/ MEMBER CONCERNS AND RETIREMENT READINESS /

The survey reveals that DC members are increasingly concerned about their retirement readiness and face a broad range of financial concerns. These concerns span personal savings and expenses, healthcare and family responsibilities, reflecting the complex financial landscape members navigate.

We asked members about their leading financial concerns, and key issues included worries about inflation

impacting purchasing power, the ability to save enough for retirement and the challenges of managing day-to-day financial obligations.

We see from the survey that financial concerns among members are diverse and region-specific. While inflation ranked highly across all countries, the cost of housing was the top concern in Australia and concerns around saving enough for retirement were paramount in the UK.

Looking across all four countries, there are multiple categories that garner over 40% response rates. Recognizing these priorities helps in designing support and solutions that address real member needs. Yes, people are concerned about saving for retirement, but there are a host of other financial concerns that also make this list.

Exhibit 1: Leading Financial Concerns Among DC Members

		US	CANADA	UK	AUSTRALIA
INFLATION	Inflation impacting my purchasing power	61%	61%	51%	56%
RETIREMENT	Saving enough money for retirement	56%	56%	52%	57%
	Saving for an emergency or unexpected event	46%	47%	42%	50%
PERSONAL SAVINGS	Poor performance in my investment portfolio	37%	42%	33%	42%
	Job security	27%	36%	30%	39%
PERSONAL EXPENSES	The cost of housing	46%	58%	46%	59%
	Managing debt	37%	39%	28%	42%
	Managing day-to-day financial obligations	37%	42%	35%	48%
	Financially supporting family members or other dependents	28%	36%	32%	41%
FAMILY AND CHILDREN	Saving for child(ren)'s education	27%	29%	28%	36%
	Paying for childcare	13%	20%	19%	30%
HEALTHCARE	Maintaining adequate healthcare coverage	41%	42%	33%	45%

Source: MFS 2025 Global Retirement Survey. Q: How concerned are you with the following financial matters today? Percentages represent the sum of respondents who are extremely or very concerned with each statement. Not applicable included in the base.

The survey also explored trends in retirement saving and investing over the past year. Roughly three quarters of respondents across all regions feel the need to save more than they originally planned, an increase over our 2024 results for most countries. Over 60% of members across all regions feel they will need to work longer than planned, and this percentage has increased in three of the four countries, while declining in the UK. The results of “I no longer think I will be able to retire” has more mixed results, in a range of 23% to 38%. This figure has favorably declined in the US and UK, but it has increased in Canada and Australia. Members are anxious about their ability to save and retire at their desired date.

ROUGHLY THREE QUARTERS

of respondents across all regions feel the need to save more than originally planned, an increase over our 2024 results for most countries.

Exhibit 2: Outlook on Retirement Saving & Investing Over the Past Year

	US	CANADA	UK	AUSTRALIA
I need to save more than I planned	76% ↑	76% ↑	74% ↑	75% ↔
I need to work longer than I planned	61% ↑	61% ↑	60% ↓	64% ↑
I no longer think that I will be able to retire	25% ↓	29% ↑	23% ↓	38% ↑
I made a change to my retirement investments within the last year	47% ↑	43% ↔	30% ↓	33% ↑

Note: *Arrows represent trends from 2024 survey results.

Source: MFS 2025 Global Retirement Survey. Q: How much do you agree or disagree with the following statements regarding your outlook on retirement savings and investing over the past year? Percentages represent the sum of respondents who somewhat agree or strongly agree with each statement. Q: When was the last time you made a change to the investments within your retirement plan?

We also show the percentage of members who say they made a change to their retirement investments within the last year. Anywhere from 30% to 47% of members indicate they have made an investment election change. This percentage declined in the UK, stayed about the same in Canada, and increased in the US and Australia. These trends underscore the increasing pressure members feel to adjust their savings behavior and their investments to meet their retirement goals.

/ MEMBER VIEWS ON ADVICE AND ESG /

DC members' views are influenced by various factors, including the availability of financial advice and the quality of that advice. The survey indicates that most members receive retirement advice, though the sources and quality of advice vary.

Exhibit 3: Most Members Indicate They Receive Retirement Advice

RESOURCES USED TO MAKE RETIREMENT PLANNING DECISIONS

	US	CANADA	UK	AUSTRALIA
Financial Advisor/Planner	45%	60%	38%	43%
Plan Provider ¹	37%	11%	37%	N/A
Employer	32%	29%	42%	N/A
Family Member	30%	30%	28%	31%
Financial Media ²	27%	28%	32%	33%
Online Investment Service	24%	30%	25%	29%
Friend / Peer / Co-worker	19%	19%	19%	27%
Superfund		N/A		54%

Source: MFS 2025 Global Retirement Survey, Global members. Q: What resources do you use to help make investment and/or retirement planning decisions? ¹Examples of financial media include newspaper, magazine, podcast, or TV show. ²Plan provider, *i.e.*, the company that sends statements for your account or website you visit to manage and monitor your account.

US and Canadian members are more likely to use financial advisors, while UK members tend to look more towards their employers for resources to make retirement decisions. The majority of Australian members look to their superfund provider as a primary resource to help with retirement decisions.

The survey indicates that most members receive retirement advice, though the sources and quality of advice vary.

When we dig deeper, we see distinct generational preferences for how members want to receive that advice and some variation by country. For example, in the US, we see declining interest in online advice with age and an increasing interest in in-person advice as we get older. We see a similar phenomenon play out in Australia. However, in Canada, we see a clear preference

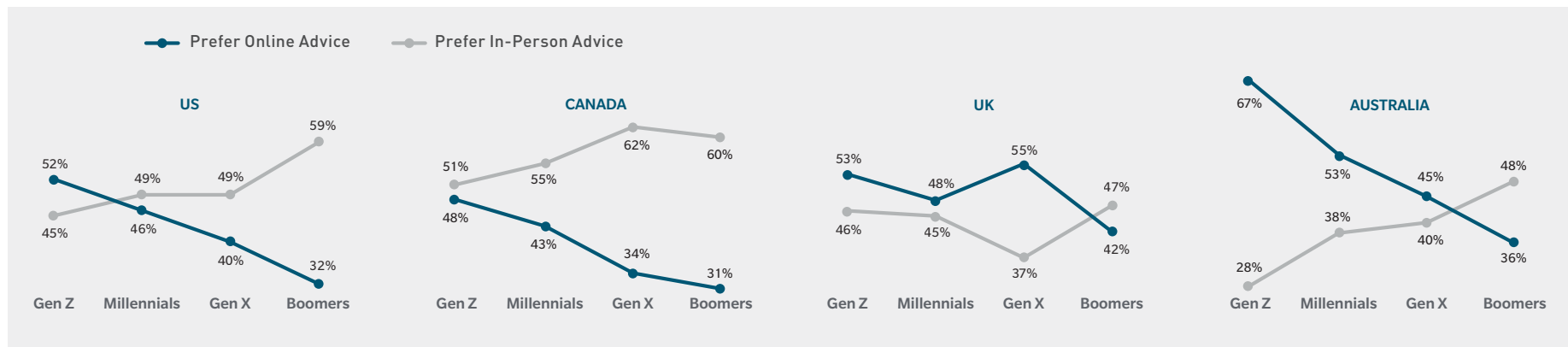
for in-person advice at all ages. And in the UK, it is not until Boomers that we see a clear preference for in-person advice or guidance.

This data tells us that employees use a variety of resources and have different ways in which they want to access advice. This is an important consideration for

plan sponsors who are trying to reach their members and think about the best way or ways in which to do so. It's a good reminder that there may not be just a single way for members to access guidance and advice.

Exhibit 4: Preference for Online Versus In-Person Advice Varies by Age

PREFERENCE FOR ONLINE VS. IN-PERSON ADVICE



Gen Z: Ages 18–27. Millennials: Ages 28–43. Gen X: Ages 44–59. Boomers: Ages 60–78.

Source: Q: How do you prefer to receive advice related to retirement saving and planning? "In-person" can be a video call. "Online advice" represents the total responses for "online via tools such as retirement calculators," "online, financial publications/videos/podcasts" and "online advice via robo-advisor." Charts exclude responses for "other" and "I'm not interested in receiving any advice."

Our survey also asked members about their views on Environmental, Social and Governance (ESG)-related investing, and not surprisingly, there are differences across countries and generations. The survey shows that younger generations are interested in seeing more ESG investments in their retirement plans and are likely to contribute at a higher rate if such options are available. Australian members tended to have the most favorable views on ESG investing, while US members were lower, although there is still meaningful interest in the US.

Exhibit 5: Member Views on ESG investments

		US	CANADA	UK	AUSTRALIA
ARE INTERESTED IN SEEING MORE ESG INVESTMENTS OFFERED IN THEIR RETIREMENT PLAN	TOTAL	71%	77%	75%	81%
	Gen Z	81%	85%	88%	97%
	Millennial	74%	82%	83%	90%
	Gen X	68%	70%	68%	68%
	Boomer	65%	69%	66%	73%
LIKELY TO CONTRIBUTE AT A HIGHER RATE TO THE RETIREMENT PLAN IF THE PLAN OFFERED INVESTMENT OPTIONS THAT CONSIDER ESG ISSUES	TOTAL	64%	68%	66%	Not applicable
	Gen Z	79%	84%	77%	
	Millennial	69%	78%	78%	
	Gen X	58%	54%	57%	
	Boomer	53%	55%	54%	

Gen Z: Ages 18–27. Millennials: Ages 28–43. Gen X: Ages 44–59. Boomers: Ages 60–78.

Source: MFS 2025 Global Retirement Survey, Global members. Q1: How interested are you in seeing sustainable (ESG) investments offered in your employer-sponsored retirement plan? Percentages represent the sum of respondents that chose somewhat interested, very interested and extremely interested. Q2: How likely would you be to contribute at a higher rate to your workplace retirement fund if your plan offered or included investment options that consider sustainability issues? Percentages represent the sum of respondents that chose somewhat likely, very likely and extremely likely.



/ RETIREMENT EXPECTATIONS VS. REALITY /

This year's survey highlights a growing gap between retirement expectations and reality. While many members fear missing their retirement date goals, retirees feel more confident that their assets will last throughout retirement.

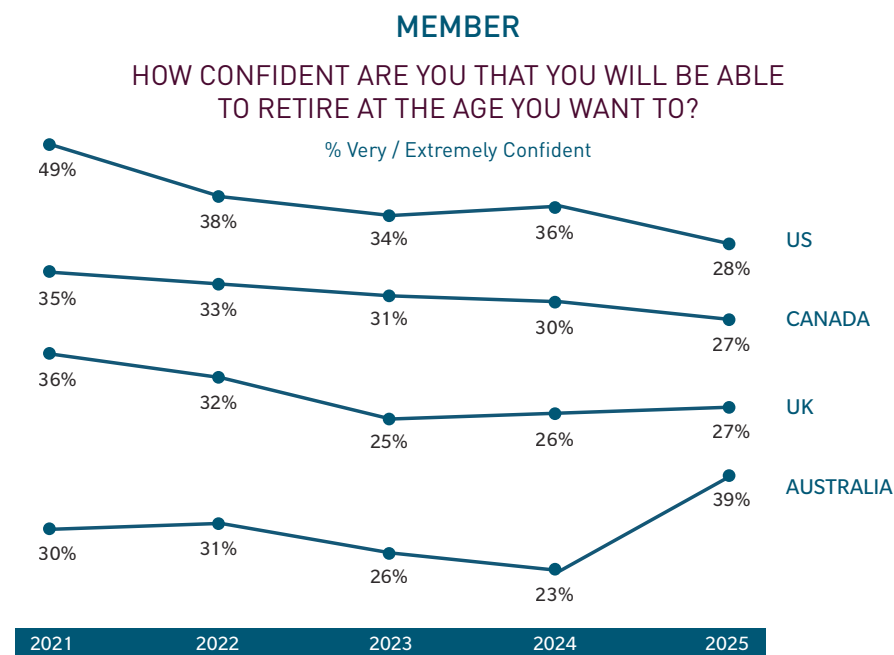
For example, over the past few years, we have observed a consistent downward trend across most countries in members' confidence that they will be able to retire at their desired age. Members express significant fear about missing their retirement date goals, with only 27% to 39% feeling very or extremely confident about retiring when they want.

MEMBERS EXPRESS SIGNIFICANT FEAR ABOUT MISSING THEIR RETIREMENT DATE GOALS, WITH ONLY

27% TO 39%

FEELING VERY OR EXTREMELY CONFIDENT ABOUT RETIRING WHEN THEY WANT.

Exhibit 6: Member Confidence



Source: MFS 2025 Global Retirement Survey, Global members & retirees. Q: (Members) How confident are you that you will be able to retire at the age you want to? Percentages represent the sum of respondents who answered very or extremely confident.

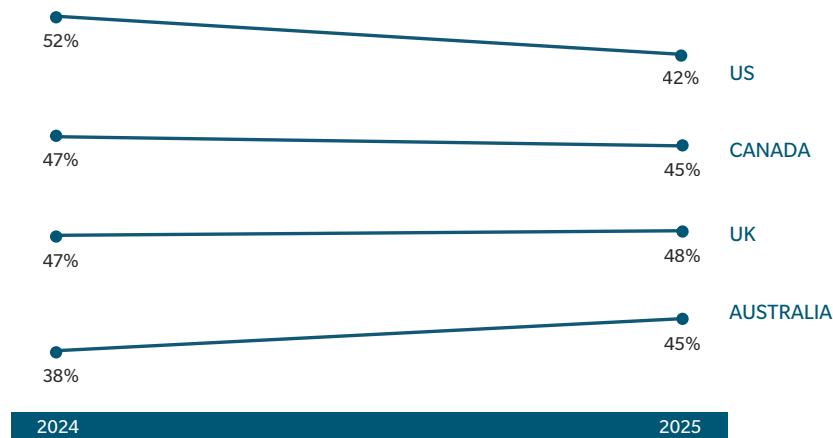
Despite lower confidence levels among members, our survey showed that retirees are reasonably confident that their assets will provide enough cash flow to last through retirement, with nearly half of retirees agreeing with that statement. This gap suggests that while members worry about timing, retirees may have a more optimistic view of financial sustainability post-retirement.

Exhibit 7: Retiree Confidence

RETIREEES

HOW CONFIDENT ARE YOU THAT YOUR EXISTING ASSETS WILL PROVIDE ENOUGH CASH FLOW TO LAST THROUGH RETIREMENT?

% Very / Extremely Confident



Source: MFS 2025 Global Retirement Survey, Global members & retirees. Q: (Retirees) How confident are you that your existing assets will provide enough cash flow / income to last throughout your retirement? Percentages represent the sum of respondents who answered very or extremely confident.

We also see significant differences between members' desired retirement timing and retirees' actual timing. Across all regions, roughly two-thirds of members would like to have a more gradual transition into retirement, where individuals reduce work hours or change jobs before fully retiring, versus a hard stop, where they cease working entirely at retirement. This suggests the traditional view of retirement may no longer resonate with many members.

Exhibit 8: Retirement Expectations Versus Reality

	A more gradual transition, where you may reduce hours or switch jobs		A hard stop, where you stop working for pay entirely		I am not sure
	MEMBER	RETIREE	MEMBER	RETIREE	MEMBER
US	62%	25%	20%	70%	15%
CANADA	63%	26%	21%	69%	14%
UK	70%	35%	17%	62%	10%
AUSTRALIA	69%	33%	15%	63%	12%

Source: MFS 2025 Global Retirement Survey, Global member & retiree respondents Q: (Member) Do you expect your retirement to be... Q: (Retiree) When you retired, was it... Not all answer options shown; results may not add up to 100%.

However, the experience for actual retirees tells a different story, with only about 25–35% having a gradual transition, and between 62% and 70% having a hard stop. Unfortunately, we also find that many retirees experienced that hard stop earlier than expected, often due to reasons beyond their control, such as health issues, a job loss or needing to leave the workforce to care for family members. Only a small percentage retired later than planned. These findings highlight the uncertainty of retirement timing and the importance of sufficient saving and flexible planning.

Finally, our survey found that predictability in retirement planning is a top priority for DC members and retirees. The survey data indicates that predictable payments are consistently ranked as the most important element of a retirement portfolio across all

regions. Other priorities include withdrawal flexibility, inflation-adjusted payments and guaranteed income through annuities.

Exhibit 9: Predictability is Key in Retirement

IMPORTANCE OF RETIREMENT PORTFOLIO PRIORITIES (% RANKED TOP 3)

US MEMBERS	%	US RETIREES	%	CANADA MEMBERS	%	CANADA RETIREES	%
1. Predictable payments	72%	1. Predictable payments	72%	1. Predictable payments	68%	1. Predictable payments	81%
2. Withdrawal flexibility	56%	2. Withdrawal flexibility	75%	2. Inflation-adjusted payments	60%	2. Withdrawal flexibility	71%
3. Inflation-adjusted payments	55%	3. Inflation-adjusted payments	57%	3. Withdrawal flexibility	58%	3. Inflation-adjusted payments	67%
4. Guaranteed income through annuity	43%	4. Tax minimization	37%	4. Guaranteed income through annuity	39%	4. Tax minimization	45%
5. Insurance protection	38%	5. Guaranteed income through annuity	30%	5. Insurance protection	38%	5. Guaranteed income through annuity	22%
6. Tax minimization	36%	6. Insurance protection	19%	6. Tax minimization	37%	6. Insurance protection	14%

UK MEMBERS	%	UK RETIREES	%	AUSTRALIAN MEMBERS	%	AUSTRALIAN RETIREES	%
1. Predictable payments	66%	1. Predictable payments	80%	1. Predictable payments	67%	1. Predictable payments	77%
2. Inflation-adjusted payments	64%	2. Inflation-adjusted payments	75%	2. Withdrawal flexibility	62%	2. Withdrawal flexibility	72%
3. Withdrawal flexibility	52%	3. Withdrawal flexibility	53%	3. Inflation-adjusted payments	57%	3. Inflation-adjusted payments	64%
4. Guaranteed income through annuity	46%	4. Tax minimization	40%	4. Guaranteed income through annuity	45%	4. Tax minimization	47%
5. Tax minimization	39%	5. Guaranteed income through annuity	34%	5. Insurance protection	35%	5. Guaranteed income through annuity	25%
6. Insurance protection	33%	6. Insurance protection	18%	6. Tax minimization	35%	6. Insurance protection	15%

Source: MFS 2025 Global Retirement Survey. Global members & retirees. Q: Please rank order possible elements of a retirement portfolio in order of importance. Percentages represent the sum of respondents that ranked each factor as a top 3 priority.

Key Takeaways

The 2025 MFS Global Retirement Survey provides critical insights into the financial concerns and retirement readiness of DC members worldwide. By understanding these key themes, plan sponsors can better address the needs and expectations of their members, while helping ensure a more secure and predictable retirement for all. While there were differences across countries, at a high level, members shared many of the same challenges and concerns regardless of their home country. Therefore, we believe that similar strategies can be used across

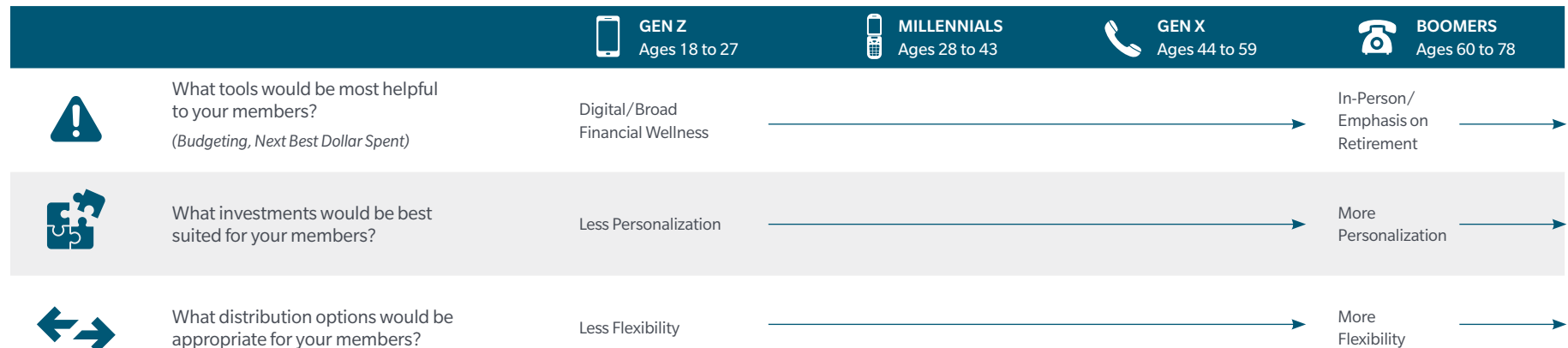
regions to address these challenges, recognizing different regulatory frameworks that may provide more or less flexibility.

Below, we share key takeaways and potential action items for plan and scheme sponsors to consider based on the insights gleaned from this survey. It outlines the most helpful tools, suitable investments and appropriate distributions options based on the plan's demographics. With four distinct generations in the workforce today, it is

unlikely that a one-size-fits-all approach will work for all, and sponsors may wish to consider targeted approaches to help increase their members' retirement confidence and set them up for a successful retirement.

These recommendations aim to optimize plan design and member outcomes, reminding sponsors to consider the demographics of their own plan, because different generations may need different tools, investments and options.

Exhibit 10: Takeaways and Action Items



Survey Methodology

AUDIENCE

PARTICIPANTS / MEMBERS

- Ages 18+, employed at least part-time
- Active workplace retirement plan participants / members in the US, Canada, UK and Australia.*
- Data weighted to mirror the age / gender distribution of the workforce in each country.

RETIREEES

- Fully or partially retired (if 74+ must have retired within last 7 years)
- Must have had a workplace DC or DB retirement plan

METHODOLOGY

- Mode: 15 min. online survey
- MFS not revealed as the sponsor
- Field period: April 2–April 22, 2025

GLOBAL INSIGHTS FROM OVER 4,000 GLOBAL RESPONDENTS

Including **2,800+** Workplace Defined Contribution Retirement Plan / Scheme Members and **1,200+** Retirees

CANADA

682 Members
318 Retirees

USA

701 Participants
304 Retirees

UK

704 Members
345 Retirees

AUSTRALIA

731 Members
306 Retirees



Source: *To qualify in each region:

US Participants: 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.

Canada Members: actively contributing to DC Pension Plan, Group Registered Retirement Savings Plan, Deferred Profit Sharing Plan, Non-Registered Group Savings Plan or Simplified Employee Pension Plan | Canada Retirees: had a DC Pension Plan, Group Registered Retirement Savings Plan, Deferred Profit Sharing Plan, Non-Registered Group Savings Plan or Simplified Employee Pension Plan or DB plan.

UK Members: actively contributing to a Defined Contribution Scheme or Master Trust | UK Retirees: had a Defined Contribution Scheme, Master Trust or DB plan

Australia Members: actively contributing to an industry, retail, corporate or public sector super fund or a self-managed super fund | Australia Retirees: had an industry, retail, corporate or public sector super fund, a self-managed super fund or a DB plan.



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