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# Are You Sure You're Saving Enough for Retirement?

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### Abstract

Many view the soon-to-retire Baby Boomers as woefully unprepared for their golden years, while other economists have taken a more sanguine view of American levels of saving. And if Americans are failures at saving enough for retirement, why are some retirees so happy? The seemingly simple question of "Am I saving enough for retirement?" is apparently not so simple at all. Instead, it touches on a variety of deeper issues in economics, psychology, and health policy. I use the program

ESPlanner to present life-cycle retirement wealth targets for a range of incomes and situations typical of American Economic Association members. (Readers are warned that the retirement wealth targets presented in this paper may lead to feelings of financial stress.)

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## JEL Classification

**D13** Household Production and Intrahousehold Allocation

**D14** Household Saving; Personal Finance

**D91** Intertemporal Household Choice; Life Cycle Models and Saving

**J26** Retirement; Retirement Policies

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