

Pension plans, one of the key financial resources households rely on in retirement, have been transformed over the past three decades. A large literature exists on documenting these changes and the possible effects on households' retirement wealth. While we have good information about what types of pensions households rely upon as they transition into retirement, we know less about how they arrive at that life event, how this has changed over time as plan offerings and availability have evolved, and what implications that has for retirement preparedness looking ahead. In our research, we use the Survey of Consumer Finances to study the evolution of retirement wealth for cohorts that have begun their retirement planning (which we assume is around age 40) – and follow them until they reach the 'doorstep' of retirement. We build a measure of comprehensive retirement wealth (expanding on Delvin-Foltz et al, 2015), including wealth from defined-benefit plans and expected Social Security income for younger cohorts, to provide a broad picture of resources available to households. We then examine how the level and composition of these resources vary over time and across income, wealth, race, education groups, and expectations about retirement age. For example, for some groups, the addition of Social Security benefits/wealth has a small effect on retirement wealth, while for many other groups, Social Security may be the primary source of income in old-age – leading to little accumulation of any other retirement wealth.