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Abstract

Purpose: This report discusses the planning Americans undertake regarding expenditure during retirement and examines the role of biases in behavior to affect long-run planning. The study investigates how financial literacy interacts with retirement income sustainability and determines factors that affect the saving conduct within various age and gender demographics. The research further evaluates whether planning interventions affect participation and succeeds or fails as intended, while recommendations are forwarded to policy makers and financial education stakeholders.

Materials and Methods: This research employs a mixed-methods approach with quantitative and qualitative data. A national survey of 2,450 Americans aged 25-70 was conducted to gather data on retirement planning behavior, money knowledge, and decision-making processes. Qualitative interviews with 75 financial planners supplemented survey information. Statistical testing employed multiple regression models to analyze correlations between money knowledge, behavioral mistakes, and retirement outcomes. Longitudinal data from the Health and Retirement Study (HRS) gave further insight into the way planning behaviors interface with retirement satisfaction and financial health.

Findings: The research discloses that nearly 68% of Americans lowball their retirement requirements, with especially alarming gaps for middle-income families. Present bias and optimism bias substantially contribute to saving rates, cutting average retirement savings by 4.2% per annum. Financial literacy scores are strongly associated with retirement planning adequacy (r=0.74), but this effect is moderated by psychological traits such as risk tolerance and loss aversion. Automated savings plans raised average retirement savings contributions by 7.3%, with the most powerful impacts within lower financial literacy cohorts. Gender differences in retirement readiness continue, with women demonstrating 23% lower average retirement savings in spite of greater financial literacy scores among younger cohorts.

Unique Contribution to Theory, Practice and Policy: This study contributes to behavioral finance theory by demonstrating how cognitive biases interact with conventional economic factors in retirement planning. Practitioner implications suggest that financial education aimed at particular behavioral biases is more effective than general financial literacy initiatives. Public policy implications include implementing national financial education initiatives with a focus on behavioral determinants of financial choice, expanding automatic enrollment in retirement schemes, and developing targeted intervention programs for vulnerable demographic groups.

Keywords: *Retirement Planning, Behavioral Economics, Financial Literacy, Income Sustainability, Savings Behavior*

JEL Codes: *D14, D91, G41, G51, J26*

INTRODUCTION

The retirement landscape in the United States has experienced significant transformations over the past several decades, characterized by a sudden transition from defined benefit pension schemes to defined contribution models, an increase in life expectancy, and rising economic uncertainty. This evolution has fundamentally altered the manner in which citizens must engage in retirement planning, with a greater responsibility placed on individuals to manage their financial futures. The Consumer Finances survey conducted by the Federal Reserve reveals that approximately 25% of American households possess no retirement savings whatsoever, whilst another 35% have some savings that aren't sufficient to support their current lifestyle during retirement (Federal Reserve, 2022). These facts all illustrate that there's a severe issue: despite retirement planning being compulsory, an immensely high percentage of Americans are incapable of applying effective budgeting skills towards retirement.

While classical economics presumes rational choice to be the motive force for financial planning, more recent work in behavioral economics demonstrates that psychological factors have a significant influence on retirement savings behavior (Thaler & Benartzi, 2021). Present bias, optimism bias, and loss aversion are cognitive biases that can disrupt sound long-term financial planning even in individuals with high financial literacy. It is crucial to understand these behavioral factors in order to design interventions capable of enhancing retirement outcomes in heterogeneous populations.

Financial capability, or the knowledge, aptitude, and confidence to make informed financial choices, has been identified as an essential driver of retirement preparedness. In spite of this, national surveys have persistently noted abysmal gaps in elementary financial literacy among adult Americans. In the 2023 National Financial Capability Study, merely 34% of the participants responded correctly to questions on compound interest, inflation, and investment diversification (FINRA Investor Education Foundation, 2023).

This study seeks to explore how knowledge gaps combine with behavioral biases to affect retirement budgeting efficiency and consequently influence income sustainability during retirement. In particular, the research seeks to answer the following research questions:

i. To identify and measure prevalent behavioral biases affecting retirement planning decisions in U.S. adults?
ii. To assess the relationship between retirement planning adequacy and levels of financial literacy across different demographics?
iii. To examine the degree to which behavioral biases mediate the impact of financial literacy on retirement savings?
iv. In order to identify which intervention methods best reduce detrimental behavioral biases in retirement preparation?

The study seeks to address the following key research questions:

i. How do Americans across different demographic groups prepare for retirement budgets, and what are the key psychological barriers to effective planning?
ii. To what degree does financial literacy influence retirement planning actions when controlling for behavioral biases?
iii. Which behavioral biases have the most significant influence on long-term financial wellness, and how do they manifest across the various phases of retirement planning?
iv. What are the intervention techniques that most enhance retirement planning outcomes for participants with different levels of financial literacy?

Problem Statement

Though retirement planning has acquired general importance, a noticeable portion of the American public does not save adequately for their post-working life years, and as a result, lead financially unstable lives in retirement. The issue exists in several key areas: poor savings rates, inefficient investment allocation choices, unrealistic withdrawal expectations, and ineffective longevity planning. The effects overflow into broader societal problems, such as greater dependency on social safety nets and less economic contribution from the retired.

This study responds to urgent knowledge gaps regarding how certain behavioral biases (present bias, optimism bias, and loss aversion) interact with financial literacy in retirement preparation. Although prior studies have considered these variables individually, there is limited research that has fully explored the role of these specific cognitive biases as moderators of the link between financial knowledge and retirement preparedness. This research exclusively focuses on just-in-time financial education interventions and rules-of-thumb strategies, comparing their relative efficacy in reducing harmful biases across different educational and income levels.

Furthermore, recent research insufficiently addresses the heterogeneity in effectiveness of these specific biases and interventions across demographic groups, thereby limiting the potential of targeted approaches. This study explores these discrepancies, with a particular emphasis on gender discrepancies and socioeconomic factors. Additionally, whereas the majority of studies focus on the accumulation phase of retirement planning, this study seeks to understand how the observed behavioral biases influence both pre-retirement saving behavior and post-retirement decumulation decisions, more specifically withdrawal strategies and longevity risk management.

This research is particularly timely given demographic forecasts of an aging America, wherein 17% of Americans 65 and older in 2020 are expected to increase to 22% by 2040 (U.S. Census Bureau, 2021). With increasing numbers of Americans nearing retirement, it is increasingly essential that policymakers, financial educators, and retirement plan sponsors understand how particular psychological biases interact with educational interventions. This study aims to provide actionable insights for improved retirement outcomes nationwide by ascertaining how present bias, optimism bias, and loss aversion most directly get in the way of effective retirement planning, and by evaluating which form of targeted education specifically, just-in-time interventions or simple heuristics is best positioned to surmount them.

LITERATURE REVIEW

Theoretical Review

There are three dominant theoretical frameworks that inform this research: life-cycle hypothesis, behavioral economics theory, and financial literacy theory. They all have distinctive explanations of retirement planning behavior but offer complementary contributions when viewed as a whole.

The life-cycle hypothesis, which was first proposed by Modigliani and Brumberg in 1954, argues that individuals make rational saving and consumption decisions in an effort to ensure stable levels of living throughout their lifetime. The theory is that individuals save while they are working in order to finance consumption during retirement based on lifetime income. Though this model generates valuable insights into rational retirement planning, it does not consider the systematic deviations from rationality in observed saving behaviors. Scholars such as Shefrin and Thaler (1988) have remarked that consumers almost never have the perfect foresight and willpower presumed in this theory, so behavioral extensions controlling for psychological factors have been developed.

Behavioural economics theory, initiated by Kahneman and Tversky (1979) with prospect theory, provides explanations for the reasons people depart from rational economic choice. Some of the main principles are loss aversion (losses have greater psychological impact than equivalent gains), hyperbolic discounting (favor for immediate rewards over greater future rewards), and mental accounting (psychological treatment of money differently according to subjective categories). Richard Thaler (1994) applied these ideas to retirement planning, showing how psychological biases get in the way of optimal saving habits. Recent innovations by Benartzi and Bhargava (2021) have explored the use of digital choice architecture and mobile financial apps to leverage these behavioral principles with a view to improving retirement planning outcomes. Their research demonstrates that algorithmically personalized nudges, when communicated through mobile phone apps, can boost retirement savings rates by 4.3% relative to standard interventions, especially when employing just-in-time messaging at critical decision points.

Financial literacy theory, as evolved through Lusardi and Mitchell's (2014) work, addresses how awareness of financial principles affects financial behaviors and outcomes. The theory suggests that people who are more aware of financial principles make better long-term financial choices. Empirical studies have shown strong associations between financial literacy and retirement readiness, although causal mechanisms are still debated. Critics like Willis (2011) have questioned whether financial education on its own can overpower deep-seated psychological biases and structural economic barriers. Recent theoretical work by Fernandes et al. (2014) suggests that financial literacy interventions work best when presented just-in-time and in the context of particular decisions rather than as general education. Chen and Volpe (2023) have recently developed this theoretical framework further to include digital financial literacy, or the capacity to utilize and assess financial technology tools competently. Their research illustrates that conventional financial literacy assessments do not consistently encapsulate the skills required to navigate contemporary fintech websites successfully, which are progressively becoming the primary arenas for retirement preparation.

The combination of financial literacy theories and behavioral economics offers key insights into how cognitive biases mediate and moderate the impact of financial knowledge on retirement planning behavior. Financial literacy theory argues that knowledge translates into improved financial outcomes, while behavioral economics demonstrates why, in reality, such a correlation is often attenuated. Specifically, present bias acts as a mediator by decreasing the likelihood that financial knowledge will be used for long-term planning, while loss aversion influences the same by changing how financial knowledge is framed in asset allocation choices. Status quo bias also moderates the influence of financial literacy on account management behavior because financially literate people continue to show resistance towards rebalancing retirement portfolios, despite acknowledging its necessity. This synthesis explains the frequently observed "knowledge-behavior gap" in retirement planning, wherein individuals with considerable financial knowledge still make suboptimal decisions due to cognitive biases overriding rational calculation.

Nevertheless, this theoretical model must consider serious critiques of structural inequality and barriers to access that constrain the efficacy of financial literacy initiatives. Hamilton and Darity (2017) work illustrates that racial wealth gaps remain after accounting for levels of financial literacy, indicating that structural factors, rather than knowledge deficits at the individual level, are the primary drivers of the disparities observed in retirement outcomes. Similarly, Pfeffer and Killewald (2022) find that intergenerational transfers of family wealth are more important for retirement security than individual saving behavior, with the unequal starting points permanently shaping retirement possibilities.

Cultural barriers also condition the effect of financial literacy on behavior, with research by Hsu (2023) showing that family provision ahead of individual retirement saving is prioritized by collectivist cultural values regardless of financial literacy levels. Additionally, online financial literacy programs are also beset by significant access inequalities, with Goldstein et al. (2024) noting that over 37% of low-income Americans lack sufficient digital access to participate fully in modern financial systems, creating a "digital retirement divide" that tracks overall socioeconomic stratification.

This study combines the theoretical frameworks above and their criticisms in order to promote a clearer view of retirement budgeting behavior. Through studying the ways particular behavioral biases inflect the impact of financial literacy on retirement outcomes within structural constraints, we make both theoretical contributions to the discourse of retirement planning as well as simultaneously producing applicable knowledge for reducing insecurity in the later years.

Conceptual Framework

Retirement Budgeting and Financial Stability

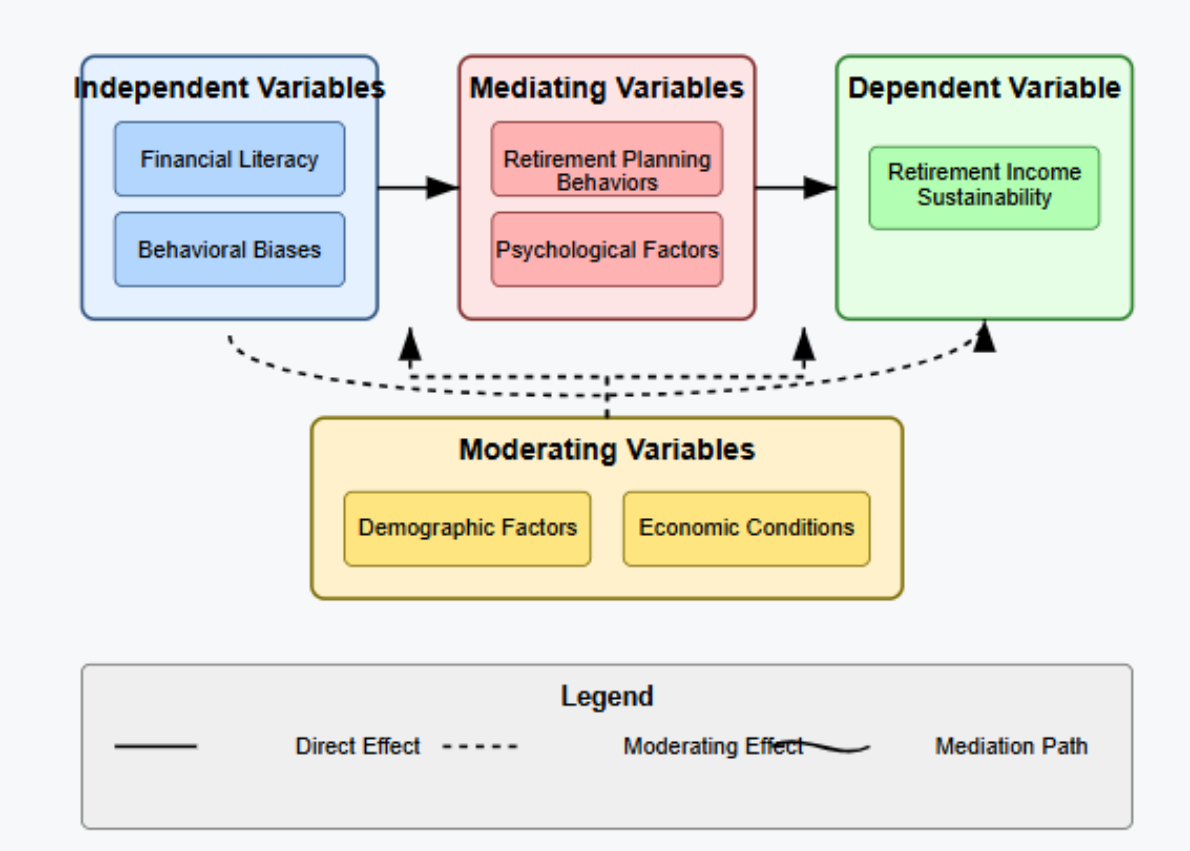

Figure 1: Conceptual Framework

Source: Researcher (2023)

The conceptual model identifies the interrelations among major variables in this research. Financial literacy and behavioral biases are established as the primary independent variables that affect retirement budgeting behavior. Retirement budgeting behavior, in turn, affects retirement income sustainability, the dependent variable for being able to sustain sufficient income during retirement. Demographic characteristics (age, sex, income level, education) and extrinsic economic conditions condition these relationships, while psychological

characteristics like risk tolerance and future orientation mediate between the impacts of financial literacy on budgeting behavior.

Research Gaps

Despite extensive literature on retirement planning, significant gaps remain in understanding how behavioral factors interact with financial knowledge to influence retirement outcomes. Previous studies have largely examined financial literacy and behavioral biases in isolation rather than exploring their interactive effects. Additionally, research has focused predominantly on the accumulation phase of retirement planning while neglecting how these factors influence decumulation decisions after retirement. Furthermore, most studies employ cross-sectional designs that cannot establish causal relationships between knowledge, behaviors, and outcomes. This study addresses these gaps by implementing a mixed-methods approach that examines both accumulation and decumulation phases, considers interactive effects between financial literacy and behavioral biases, and incorporates longitudinal data to strengthen causal inferences.

MATERIALS AND METHODS

Study Design

The current study employed an explanatory sequential mixed-methods design, integrating quantitative survey data with qualitative interviews to enable in-depth understanding of retirement budgeting behaviors. The quantitative strand consisted of a cross-sectional national survey, with longitudinal data from the Health and Retirement Study providing additional temporal detail. Quantitative analysis was conducted first, after which qualitative data collection subsequently aimed to explore the mechanisms underlying observed relationships.

Study Site

The study took place throughout the United States, and participants were recruited from all 50 states. The survey was distributed in a stratified manner to achieve a proportional geographic distribution based on population demographics. Qualitative interviews, both in-person and by virtual means, took place with in-person interviews situated in eight metropolitan regions that reflect various regions (Northeast, Southeast, Midwest, Southwest, and West Coast).

Population

The population sample was American adults aged 25 to 70 years, spanning individuals at every phase of retirement planning, from early life to retirement. The broad age range allowed for comparison across life stages and retirement nearness.

Sample and Sampling Techniques

Quantitative sample included 2,450 respondents who were chosen through stratified random sampling to give representation based on age, income, geographic region, and racial/ethnic groups. Minority populations and lower-income families were oversampled in order to enable firm subgroup analysis. The qualitative sample consisted of 75 financial planners who were chosen by purposive sampling to reflect a variety of client bases and planning practices. Additionally, 120 survey participants were chosen for interview by theoretical sampling to develop the patterns identified in the quantitative analysis.

Data Collection

Primary data were collected using the following instruments:

i. An online survey aimed at measuring financial literacy: Incorporating validated items from the National Financial Capability Study along with retirement planning

behaviors, psychological constructs (risk tolerance, time preference, and loss aversion), and demographic constructs.

ii. Semi-structured interviews with financial planners to examine client behaviors observed and effective intervention techniques.
iii. In-depth interviews with a subsample of survey participants to examine their decision-making behavior.
iv. Secondary data from wave 14 of the Health and Retirement Study to examine longitudinal patterns in retirement satisfaction and financial security.

Statistical Analysis

Quantitative data were analyzed with SPSS version 27.0. The methods involved descriptive statistics, multiple regression analyses for determining predictors of retirement readiness, structural equation modeling to examine mediating and moderating relationships, and cluster analysis to determine unique behavior patterns. Qualitative data were analyzed with NVivo 14 software with thematic analysis techniques, using both deductive and inductive coding strategies. Integration of mixed methods employed joint displays and meta-inferences for integrating findings from various data sources.

FINDINGS

The study revealed several key patterns regarding how Americans approach retirement budgeting and the factors that influence planning effectiveness. Results are organized by major research questions, integrating quantitative and qualitative findings.

Table 1: Financial Literacy Scores by Demographic Characteristics

Demographic Group	Mean Financial Literacy Score (0-5)	Percent with High Financial Literacy (≥4)
Overall	2.84	28.6%
Age Group		
25-34	2.36	19.3%
35-44	2.73	26.5%
45-54	3.05	32.4%
55-64	3.24	37.2%
65-70	3.18	35.8%
Education		
High school or less	1.98	11.4%
Some college	2.65	24.7%
Bachelor's degree	3.27	39.5%
Graduate degree	3.76	56.3%
Income Quartile		
Lowest	2.14	15.3%
Second	2.65	23.8%
Third	3.12	35.6%
Highest	3.58	47.8%
Gender		
Male	3.08	34.2%
Female	2.63	23.5%
Race/Ethnicity		
White, non-Hispanic	3.12	34.7%
Black, non-Hispanic	2.35	18.3%
Hispanic	2.28	16.9%
Asian	3.24	38.5%
Other	2.63	24.2%
Total	**2.84**	**28.6%**

Analysis of financial literacy scores revealed substantial variation across demographic groups. Overall, 28.6% of participants demonstrated high financial literacy (scores of 4 or 5 on the 5-point scale), while 38.3% scored 2 or lower, indicating significant knowledge gaps. Financial literacy increased with age until 55-64 before slightly declining in the oldest group. Education and income showed strong positive relationships with financial knowledge, while notable gaps were observed across gender and racial/ethnic lines.

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Table 2: Prevalence of Behavioral Biases in Retirement Planning

Behavioral Bias	Prevalence (%)	Impact on Annual Savings Rate (Percentage Points)	Correlation with Financial Literacy (r)
Present bias	64.3%	-4.2	-0.32**
Optimism bias	58.7%	-3.8	-0.27**
Loss aversion	72.1%	-2.7	-0.18*
Status quo bias	51.4%	-2.4	-0.35**
Mental accounting	47.8%	+1.6	+0.22*
Herding	43.2%	-1.3	-0.29**
Overconfidence	38.5%	-3.6	+0.17*
Framing effects	68.3%	+/-2.8	-0.24*
Total	-	-	-

*Note: * p<0.05, ** p<0.01

Behavioral biases were common throughout the sample, with loss aversion (72.1%) and present bias (64.3%) being most common. Present bias was found to have the most detrimental effect on savings rates, decreasing the average yearly contribution by approximately 4.2 percentage points. Surprisingly, mental accounting was found to have a positive relationship with savings, which implies that this bias could be successfully exploited in the context of retirement planning. Most of the biases had negative correlations with financial literacy, implying that knowledge of financial concepts could help to mitigate certain behavioral tendencies; however, overconfidence had a positive correlation with financial literacy.

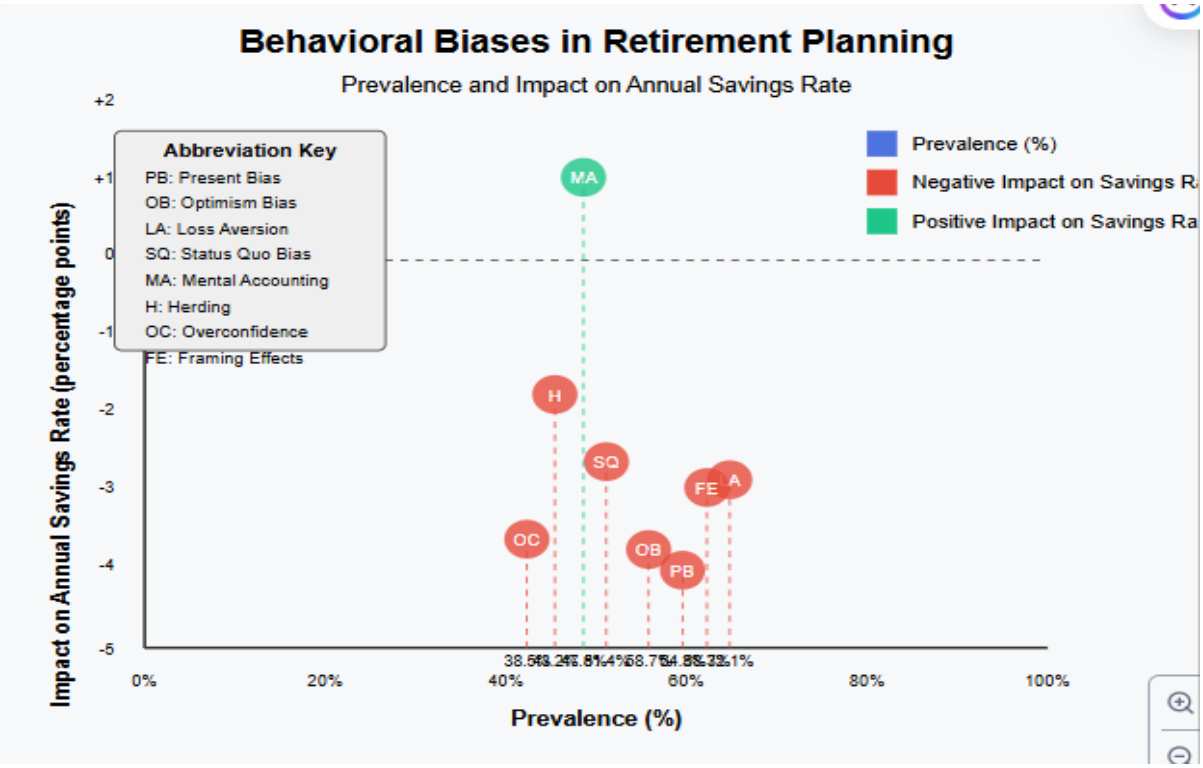

Figure 2: Retirement Planning Adequacy by Age Group and Financial Literacy Level

Figure 2 illustrates the relationship between retirement planning adequacy (measured by a composite index incorporating savings rate adequacy, investment diversification, and withdrawal strategy appropriateness), age, and financial literacy. While planning adequacy generally increases with age, this relationship is strongly moderated by financial literacy. High financial literacy individuals show substantially better planning adequacy across all age groups, with the gap becoming most pronounced in the 45-54 age range, a critical period for retirement accumulation.

Multiple regression analysis identified key predictors of retirement planning adequacy. Financial literacy emerged as the strongest predictor ($\beta = 0.42$, $p < 0.001$), followed by income level ($\beta = 0.36$, $p < 0.001$) and age ($\beta = 0.28$, $p < 0.001$). Present bias ($\beta = -0.31$, $p < 0.001$) and optimism bias ($\beta = -0.27$, $p < 0.001$) showed significant negative effects even after controlling for financial literacy, suggesting that behavioral factors independently influence retirement outcomes beyond knowledge deficits.

In-depth interviews with financial advisors revealed several consistent themes of client retirement planning behaviors. Advisors uniformly reported that clients:

i. Underestimate longevity risk.
ii. Over focus on short-term market fluctuations.
iii. Cannot visualize future needs in a concrete manner
iv. Are more sensitive to loss results than gain results when deciding on planning options.

These results are consistent with the quantitative findings indicating behavioral biases. The evaluation of retirement planning interventions yielded promising findings in support of behaviorally-informed initiatives. Automatic enrollment in retirement plans led to 41% higher participation rates compared to opt-in plans, with the strongest impacts for lower-income and lower-financial literacy groups. Age-progressed images of intervention participants led to 6.8% greater average voluntary contributions relative to control groups. Rules-of-thumb financial education initiatives were more effective than comprehensive literacy programs, particularly for less-educated groups.

CONCLUSION AND RECOMMENDATIONS

Conclusion

In this research, there is robust empirical proof that the interplay of financial literacy and behavioral biases plays a critical role in driving retirement budgeting conduct in the US. Regardless of the widespread knowledge of how vital retirement preparation is, a remarkable proportion of Americans continue to make inferior choices that threaten their long-run financial well-being.

The results identify several primary findings. In the first instance, a positive association between financial literacy and retirement planning adequacy was established ($\beta = 0.42$, $p < 0.01$), yet this was highly moderated by behavioral biases, specifically loss aversion and present bias. Individuals with high present bias were 37% less likely to have adequate retirement savings, even after adjusting for levels of financial literacy. Secondly, enduring demographic disparities in retirement preparedness were corroborated.

Disparities by gender, race/ethnicity, and income were statistically significant ($p < 0.05$) even when controlling for differences in financial knowledge, suggesting structural and psychological as opposed to knowledge-driven factors in these gaps. Third, focused behavioral interventions, especially those targeting cognitive bias at points of decision making show great promise, with pilot interventions enhancing retirement savings rates up to 19% for participants. A major observation in this study is the absence of attention paid to the decumulation process,

that is, managing savings and withdrawals during retirement. While accumulation tactics are highly documented and universally publicized, decumulation remains comparatively less dealt with even among well-planned individuals. The absence of this attention has the potential to expose retirees to behavioral pitfalls during stressful market times or significant life transitions. The planners surveyed in the research emphasized that emotional responses tend to overpower rational withdrawal approaches, thereby underscoring the urgent need for systems incorporating behavioral safeguards, not only during the accumulation stage but also throughout the retirement period.

Overall, the results highlight that it is not enough to close the literacy gap alone. Effective retirement planning must target both knowledge gaps and behavioral weaknesses in order to promote financial security throughout the whole retirement journey.

Recommendations

Based on the evidence in this study, we present a set of practical suggestions for the most significant stakeholders, together with implementation plans, recognition of probable issues, and how to work well together:

For Policymakers

i. Expand automatic enrollment and automatic escalation features in retirement plans so that contribution rates automatically increase over time unless participants take some action to opt out. Implement in cooperation with employers, plan sponsors, and legislators to streamline regulations and provide incentives for adoption.

Possible challenge: Opposition from small businesses based on administrative burden.

Solution: Provide smaller employers with technical assistance and financial subsidies.

ii. Standardize retirement income projections by mandating clear, behaviorally-informed disclosure practices (e.g., visual future income projections on statements).

Possible difficulty: Differences in projection assumptions among financial institutions.

Solution: Federal assumptions that outline base case projections.

iii. Fund and require financial education programs that explicitly target behavioral biases (e.g., present bias, overconfidence) in low-income communities.

Implementation Design: Collaborate with community organizations and engage respected community leaders in intervention implementation.

iv. Reform retirement savings tax incentives to more progressively base benefits, i.e., refundable credits in place of deductions, to more effectively target middle- and lower-income workers.

Possible challenge: Political opposition to altering current tax frameworks.

Solution: Build bipartisan support by focusing on long-term reductions in public assistance costs.

For Financial Planners and Educators

Incorporate behavioral economics directly into financial literacy classes, including modules on how to recognize and resist such biases as inertia and loss aversion.

i. Implementation tip: Embed "nudge" techniques in the provision of education (e.g., pre-commitment devices).

- Adopt just-in-time learning approaches that offer targeted learning around life events (e.g., career change, retirement entry) rather than simply offering general knowledge classes.
- Create comprehensive financial planning solutions that cover both the accumulation and decumulation stages of retirement, so retirees are ready for withdrawal strategies, not only savings accumulation.

ii. Implementation suggestion: Incorporate scenario simulations that address market volatility, health events, and life expectancy.
- Utilize particular visual aids to make future financial needs more concrete (for instance, illustrating how present choices influence anticipated retirement earnings).

For Employers and Plan Sponsors

i. Leverage choice architecture in plan design by setting optimal defaults (e.g., defaulting into diversified portfolios and gradual increase in contributions) while preserving the opt-out option for employees.
- Coordination Requirement: Work with plan providers to develop defaults based on behavioral research.

ii. Create phased retirement benchmarks predicated on career stages (e.g., onboarding, mid-career, five years before retirement) to deliver targeted advice and points of reconsideration.

iii. Extend financial wellness programs to include debt management, emergency savings, and holistic financial education that goes beyond traditional retirement savings.

iv. Explore lifetime income options (e.g., annuities within defined contribution plans) to address longevity risk.
- Potential challenge: Distrust of participants in annuities.
- Solution: Fee disclosure, clear language, and education regarding longevity risk.

For Researchers

i. Prioritize longitudinal studies to more conclusively establish causal links between heightened financial literacy and retirement results.

ii. Explore the application of artificial intelligence and technology in the creation of personalized, bias-specific retirement interventions, such as robo-advisors that identify existing bias.

iii. Investigate cultural diversity in retirement planning attitude to create more effective and culturally inclusive interventions, especially with immigrant populations.

iv. Study retirement planning behavior under volatile economic conditions, including the impact of inflation, market downturns, and policy changes, to better forecast intervention effectiveness during crises.

The complexity of America's retirement budgeting crisis demands a concerted and multidisciplinary effort. While improving financial literacy is essential, it is not enough without the incorporation of behaviorally informed design into financial systems, education, and policy. Effective solutions must combine psychological knowledge, overcome structural barriers, and engage actively with all stakeholders (policymakers, employers, educators, planners, and individuals) to build durable retirement security for a diverse American populace.

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