

LESSONS LEARNED:
**A Survey of
American Gen Xers**





The generation that grew up with latchkeys, watched music videos, and has had access to 401(k)s throughout their career has a message for younger Americans:

Do not make the same mistakes we did.

In the next few years, Generation X, born between 1965 and 1980, will become the oldest cohort of workers in the U.S. labor force, with the oldest Gen Xers approaching retirement. While smaller than the baby boom and millennial age groups, Generation X Americans have had a significant impact on society, culture and the economy, while facing some major challenges during their working lives, such as the Great Recession and the rise of the digital age.

Gen Xers have navigated numerous financial peaks and valleys, learning many valuable lessons along the way. Many of these Americans in their 40s, 50s and early 60s had set personal goals years ago, and for many, the success in achieving those goals has been a mixed bag. With age and experience comes wisdom, and many Gen Xers can confidently say that they have financial regrets due to misconceptions they had about finances in their youth. Now, Gen Xers can share their lessons with younger generations to set them up for success.



The most significant
takeaway from Generation X
Americans is that
**it is never too early to start
planning for retirement.**

The most significant takeaway from Generation X Americans is that it is never too early to start planning for retirement. As they quickly approach retirement, Gen Xers may consider how they could have been better prepared had they started earlier. Many Americans do not consider making the financial decision to start saving until later in life. One consequence of this is that about 2 in 5 Americans are not saving enough to maintain their lifestyle after they stop working.¹ To help balance personal financial goals with responsible retirement planning, consumers can rely on the trusted and competent advice of a financial advisor, such as a CERTIFIED FINANCIAL PLANNER® professional.

To better understand how Gen X Americans feel about their past financial decisions and the impact of those decisions on their personal financial goals, CFP Board's Research team conducted a survey on July 30–August 1, 2025. CFP Board's Research team sent a 12-question survey to randomly selected Americans aged 46 to 64 nationwide with annual household incomes over \$25,000, as sourced by online survey provider Alchemer. The survey sample encompasses Americans within Generation X and younger baby boomers.

The survey examined the types of financial misconceptions Americans face when they are younger, the impact of early adulthood financial decisions and lessons learned to benefit future generations. The panel ensures that the data collected reflects a reliable demographic and geographic representation of the U.S. population. The survey generated 941 responses, the data from which are subject to a sampling error of +/- 3.0% at the 95% confidence interval. The survey data serve as the basis of this report.

1. Boston College Center for Retirement Research, "Do We Have a Retirement Crisis?" (July 2024)
<https://crr.bc.edu/do-we-have-a-retirement-crisis/>

A Survey of American Gen Xers



Less than 2 in 5

of Gen Xers agree that they have achieved their financial goals.



Only 37%

of Gen Xers are satisfied with their retirement savings.

Their biggest financial misconception when younger:

thinking they had more time to save for retirement.

Gen Xers say their financial regrets have



Cost them a median of nearly \$100,000



Increased stress and anxiety



Reduced sense of financial security

Gen Xers' top financial recommendation to younger Americans:

**START SAVING
for retirement now**

Hindsight is 20/20: Gen Xers Have Financial Regrets

Throughout their lives, people set various goals, including those related to finances, health and fitness, and relationships. As one ages, they can gauge their progress toward these goals and reassess. For many members of Generation X, that time is now.

Just over 2 in 5 Gen X Americans say that they have successfully achieved their overall personal life goals. Men and higher-income Gen Xers are more likely than others to report achieving their overall life goals.

Fewer say the same about their finances, as **only 37% of Gen Xers report having achieved their financial goals.** This is a smaller percentage than the 58% of Gen Xers reporting they have achieved their relationship goals and the 39% who believe they have achieved their health/fitness goals.

The likelihood of successfully achieving one's financial goals is staggeringly different by gender and income. Nearly half of Gen X men believe they have achieved their financial goals, while only a quarter of Gen X women share the same sentiment. Similarly, Gen Xers in households with income of at least \$100,000 are more than twice as likely to agree that they have achieved their financial goals as those who earn less than \$100,000 (56% vs. 26%, respectively).



Only 37%

of Gen Xers have achieved their financial goals

Only 37% of Gen X Americans Report Achieving Their Financial Goals

(Percent of Respondents Giving a 4 or 5 on a Five-Point Scale on Their Level of Agreement on Successfully Achieving the Particular Goal)



	Relationship goals	Overall life goals	Health/fitness goals	Financial goals
All	58%	43%	39%	37%
Men	63%	51%	50%	47%
Women	53%	36%	29%	27%
Income <\$100,000	48%	33%	33%	26%
Income \$100,000+	76%	61%	50%	56%

A deeper dive into the data shows that many Gen Xers are satisfied with achieving goals centered on personal achievement. But they are less likely to be confident with their level of preparation for the next phase of their life: retirement.

Nearly 4 in 5 Gen X Americans are most likely to be satisfied with having been able to raise children, rating their satisfaction in achieving that goal with either a 4 or 5 on a five-point scale. Gen Xers are also quite satisfied with having attained their hopes and dreams of being a homeowner (71%), caring for aging loved ones (68%) and earning an education (68%). In addition, around half of survey respondents express satisfaction with achievements directed at impacting the community positively (52%), funding college for children/loved ones (51%) and realizing career aspirations (49%).

Far fewer Gen Xers are happy with their ability to accumulate retirement savings (37%). The difference across gender and income levels is revealing. Half as many Gen X women are satisfied with their retirement savings (25%) compared to Gen X men (48%). The gap is even wider across income levels, with 55% of Gen X Americans with a household income of at least \$100,000 reporting satisfaction with their retirement savings accumulation, compared to a fourth of those earning less than \$100,000.

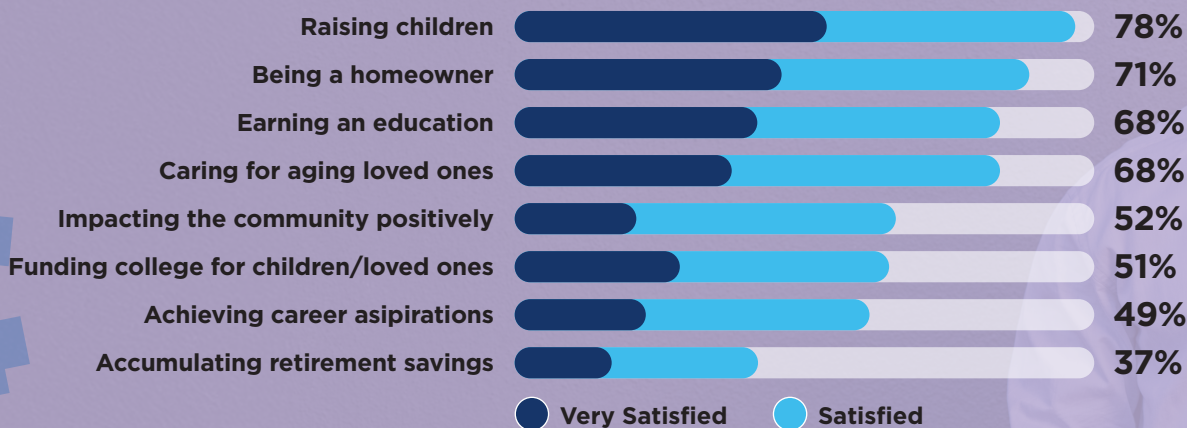


Only 37%

of Gen Xers are satisfied with their retirement savings

Most Gen X Americans Are Satisfied With Achieving Their Goals of Raising Children and Being a Homeowner, But Far Fewer Feel the Same About Their Retirement Savings

(Percent of Respondents Giving a 4 or 5 on a Five-Point Scale on Level of Satisfaction with Achieving the Particular Goal, If Relevant)



	Raising children	Being a homeowner	Earning an education	Caring for aging loved ones	Impacting the community positively	Funding college for children/loved ones	Achieving career aspirations	Accumulating retirement savings
All	78%	71%	68%	68%	52%	51%	49%	37%
Men	79%	75%	73%	69%	54%	61%	54%	48%
Women	77%	67%	62%	68%	49%	41%	44%	25%
Income <\$100,000	75%	63%	59%	67%	49%	44%	40%	26%
Income \$100,000+	82%	85%	82%	71%	56%	61%	64%	55%

Financial Regrets: Looking Back at Their 20s and 30s

Life is full of uncertainty, leading to both good and not-so-good outcomes. Even for life events that a person hopes to achieve (e.g., becoming a parent, owning a home), one rarely knows the exact path they will take to achieve those goals. The one thing a person early in life has is time: Time to save and time to prepare. Taking steps today can help one better prepare for tomorrow's unknowns. Looking back at the financial decisions they made early in their adulthood, **more than 9 in 10 Gen X Americans regret having delayed making financial plans for significant life events.**

**Gen Xers
wish they had**

**prioritized
retirement
saving
earlier.**

The standout financial event that Gen Xers wish they had prioritized earlier is retirement (53%). What had been a seemingly far-off event is now fast approaching for many Gen Xers. With the benefit of hindsight, many Gen Xers, regardless of gender or income level, wish they had started saving for retirement sooner.

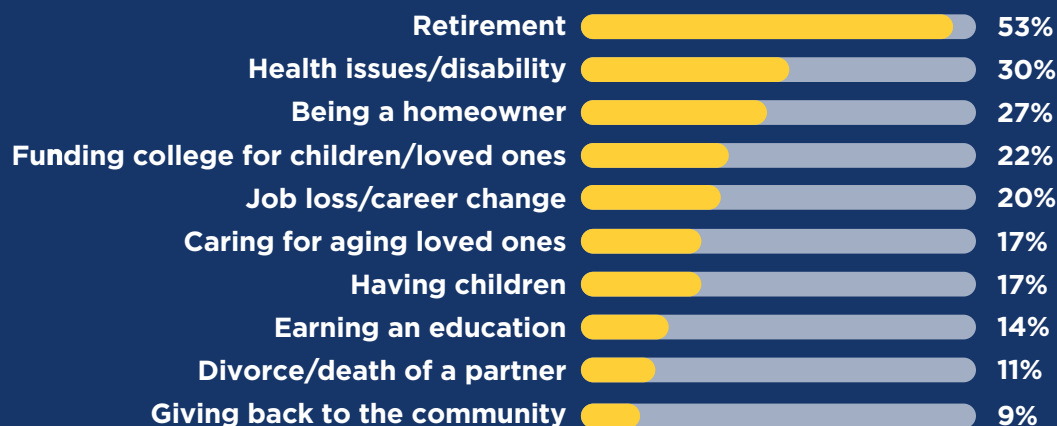
Other common financial events that Gen Xers wish they had planned for earlier in their lives include health issues/disability (30%), being a homeowner (27%), funding college for children/loved ones (22%) and job loss/career change (20%).

Additional financial events that Gen Xers wish they had planned financially for include:

- Caring for aging loved ones (17%).
- Having children (17%).
- Earning an education (14%).
- Divorce/death of a partner (11%).
- Giving back to the community (9%).

A Majority of Gen X Americans Wish They Had Started Planning for Retirement Earlier

(Percentage of Respondents)



	Retirement	Health issues/disability	Being a homeowner	Funding college for children/loved ones	Job loss/career change	Caring for aging loved ones	Having children	Earning an education	Divorce/death of a partner	Giving back to the community
All	53%	30%	27%	22%	20%	17%	17%	14%	11%	9%
Men	50%	29%	28%	23%	21%	20%	19%	14%	8%	13%
Women	56%	30%	26%	21%	20%	15%	15%	15%	14%	6%
Income <\$100,000	56%	30%	28%	18%	23%	17%	16%	15%	15%	8%
Income \$100,000+	47%	30%	25%	28%	15%	18%	19%	13%	6%	12%

A common theme about personal finance rings true for many Generation X Americans: regret over their savings strategies from their younger years. One-third of Gen Xers regret not saving enough for retirement in their 20s and 30s, such as participating in a workplace defined contribution retirement plan (e.g., 401(k)) or taking advantage of employer retirement plan matches. Further, 30% of survey respondents wish they had not waited so long to start saving and a quarter lament not having created an emergency fund.

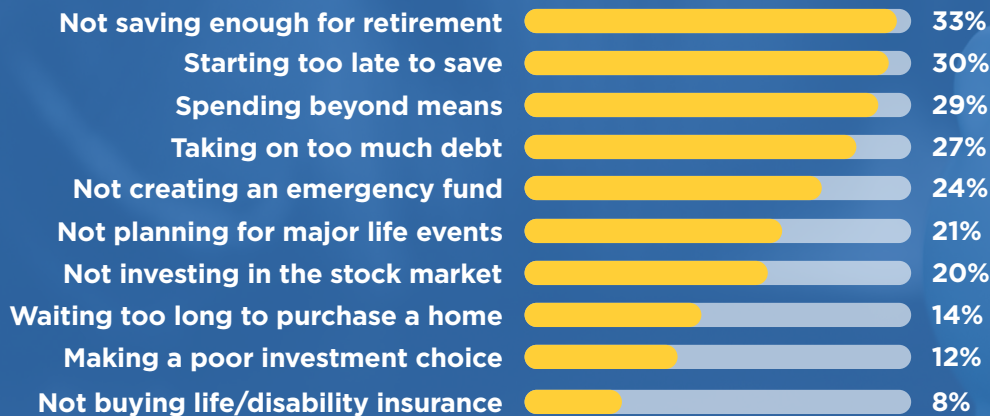
Other financial decisions that Gen X Americans most regret include spending beyond their means during their early working days (29%), taking on too much debt (27%), not planning for significant life events (21%) and not investing in the stock market (20%).

Fewer Gen Xers regret financial decisions regarding the following:

- Waiting too long to purchase a home (14%).
- Making a poor investment choice (12%).
- Not buying life/disability insurance (8%).

Many Gen X Americans Regret Decisions They Made in Their 20s and 30s About Retirement Savings, Spending Levels and Debt

(Percentage of Respondents)



	Not saving enough for retirement	Starting too late to save for retirement	Spending beyond means	Taking on too much debt	Not creating an emergency fund	Not planning for major life events	Not investing in the stock market	Waiting too long to purchase a home	Making a poor investment choice	Not buying life or disability insurance
All	33%	30%	29%	27%	24%	21%	20%	14%	12%	8%
Men	31%	31%	29%	26%	18%	19%	25%	15%	16%	7%
Women	35%	29%	30%	29%	30%	23%	15%	13%	9%	8%
Income <\$100,000	35%	30%	31%	29%	25%	28%	18%	13%	11%	8%
Income \$100,000+	29%	30%	27%	25%	22%	11%	23%	16%	13%	7%

Financial Misconceptions of the 20s and 30s

Some of Gen Xers' financial regrets stem from misconceptions they held in their 20s and 30s. For example, many survey respondents believed they had more time to save for major financial events. Notably, **more than 2 in 5 Gen Xers felt they had plenty of time to plan for retirement in their 20s and 30s.**

Other misconceptions deal with believing that one already knew the financial best practices or that bad events only happen to other people. For example, many Gen Xers thought when they were younger that credit cards were a good way to fund a lifestyle (23%), one needed a high income to start building wealth (22%), one did not need an emergency fund (20%) and financial setbacks happened only to others (20%).

A smaller proportion of Generation X Americans believed in their 20s and 30s that:

- Budgeting was only for people struggling financially (18%).
- Investing was risky/only for experts (18%).
- One could handle everything without professional help (17%).
- Professional advice was only for the wealthy (15%).
- One did not need insurance at a young age (12%).
- Student loans would be easier to pay off later (9%).

Many Gen Xers thought in their 20s and 30s that they had

more time to save for retirement.

Gen X Americans Say Their Thinking in Their 20s and 30s That They Had Plenty of Time to Save for Retirement Was the Biggest Financial Misconception

(Percentage of Respondents)



	Had plenty of time to plan for retirement	Credit cards were a good way to fund a lifestyle	Needed a high income to start building wealth	Did not need an emergency fund	Financial setbacks happen only to others	Budgeting was only for people struggling financially	Investing was risky/only for experts	Could handle everything without professional help	Professional advice was only for the wealthy	Did not need insurance at a young age	Student loans would be easier to pay off later
All	43%	23%	22%	22%	20%	18%	18%	17%	15%	12%	9%
Men	40%	23%	20%	19%	19%	21%	19%	20%	18%	12%	8%
Women	46%	24%	23%	21%	20%	15%	18%	15%	13%	13%	10%
Income <\$100,000	44%	24%	21%	22%	20%	19%	16%	15%	14%	13%	10%
Income \$100,000+	41%	22%	24%	16%	19%	18%	21%	21%	18%	10%	8%

Challenges Faced by Gen Xers That Impacted Financial Decisions Made in Their 20s and 30s

Misconceptions are not the only factor driving financial regrets. Unplanned or unforeseen challenges have had a significant impact on the success of financial decisions made by Gen Xers in their 20s and 30s. These challenges could be personal (e.g., health crisis, a family emergency, death of a loved one, divorce) or more about economics (e.g., income not rising at the same rate as expenses, the financial situation of one's household when growing up).

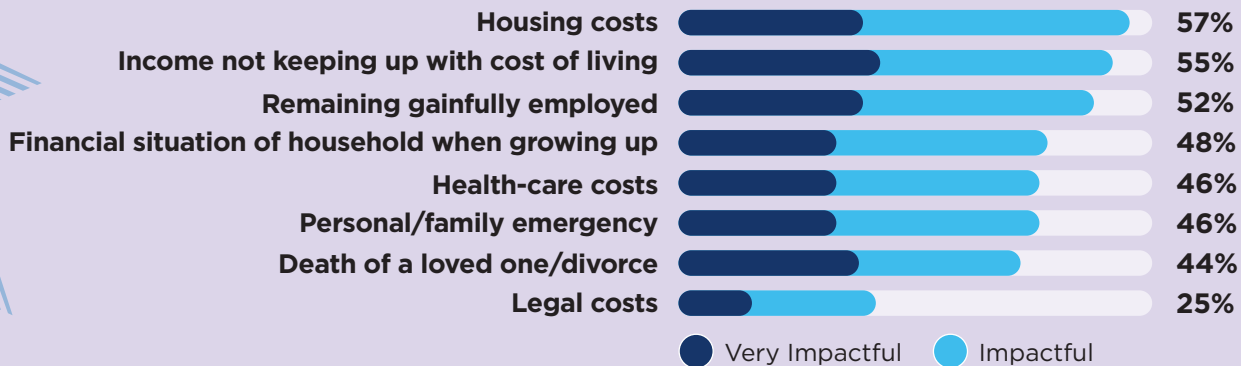
Three factors have a significant impact on the financial decisions made earlier in adulthood for more than half of Gen Xers. They are:

- Rising housing costs (57%).
- Income failing to keep up with the cost of living (55%).
- Challenges with remaining gainfully employed (52%).

Forty-eight percent of Gen Xers attribute some of their inability to make optimal financial decisions to the financial situation of their household growing up (e.g., their parents'/guardians' income). Other factors affecting financial choices made by Gen Xers in their 20s and 30s include high health-care costs (46%), personal/family emergencies (44%) and the death of a loved one or a divorce (44%).

Rising Housing Costs, Slow Income Growth and the Challenge of Remaining Gainfully Employed Have Had A Significant Impact on Financial Decisions Gen X Americans Made in Their 20s and 30s

(Percentage of Respondents Giving a 4 or 5 on a Five-Point Scale on The Level of Impact the Factor Had on Financial Decisions Made in Their 20s and 30s)



	Housing costs	Income not keeping up with the cost of living	Remaining gainfully employed	Financial situation of household when growing up	Health-care costs	Personal/family emergency	Death of a loved one/divorce	Legal costs
All	57%	55%	52%	48%	46%	46%	44%	25%
Men	58%	55%	56%	50%	46%	46%	45%	31%
Women	56%	55%	49%	46%	45%	47%	43%	18%
Income <\$100,000	57%	58%	51%	46%	45%	47%	46%	23%
Income \$100,000+	56%	50%	54%	51%	46%	45%	41%	27%

Decisions From the Past Affecting Gen Xers Today

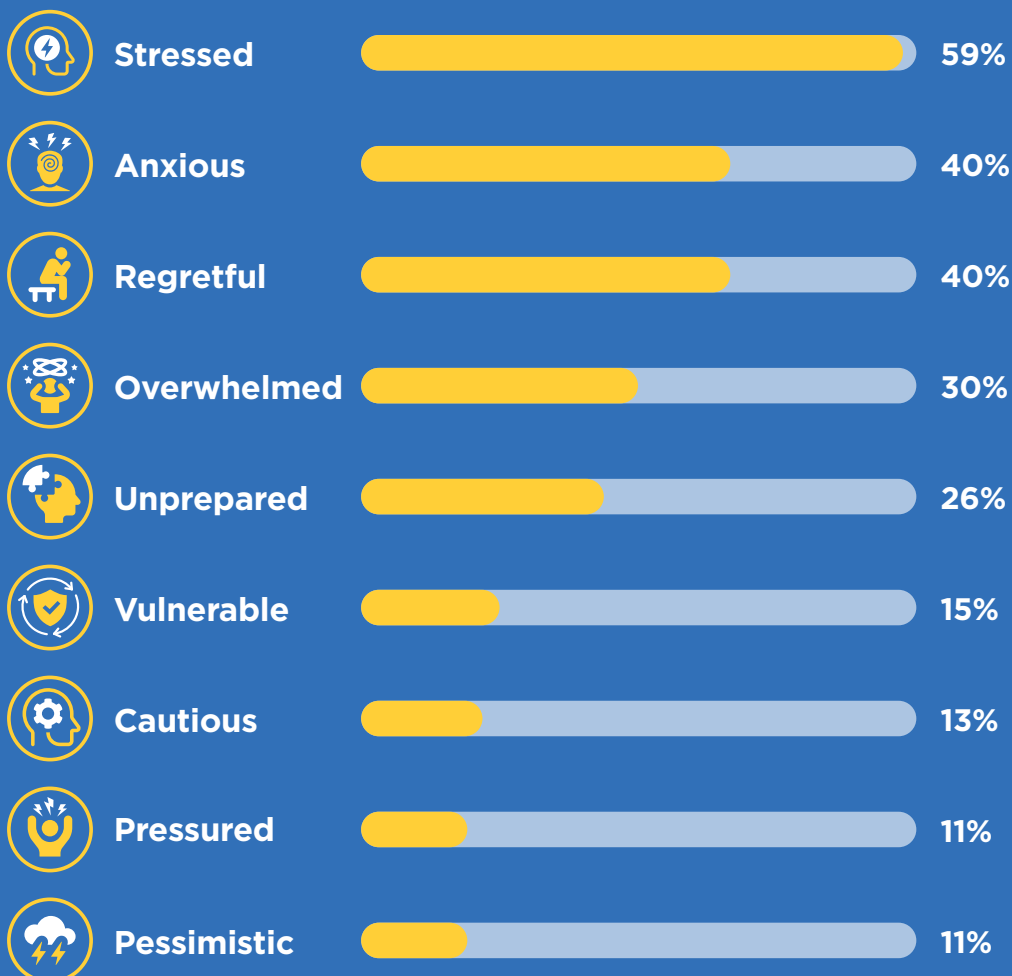
Not achieving financial goals and regretting decisions you may (or did not make) years ago can have a significant impact on one's mental well-being.

Many Generation X Americans who have not achieved their financial goals say they are, as a result, stressed (59%), anxious (40%) and regretful (40%). Others feel the weight of emotions such as:

- Overwhelmed (30%).
- Unprepared (26%).
- Vulnerable (15%).
- Cautious (13%).
- Pressured (11%).
- Pessimistic (11%).

Gen X Americans Feel Stressed, Anxious and Regretful for Not Having Achieved Their Financial Goals

(Percentage of Respondents Who Indicated That They Have Not Achieved Their Financial Goals)



More than 9 in 10 Gen Xers report that the financial regrets and misconceptions of their 20s and 30s have had a significant impact on their lives today. Nearly half of Gen Xers report that financial regrets from past decisions have led to increased stress and anxiety about money. Thirty-seven percent of survey respondents report a reduced sense of financial security because of financial regrets.

Beyond money anxiety, many Gen Xers feel less empowered to make optimal decisions later in life due to financial regrets earlier in life. This can mean delaying retirement (31%), lessened ability to save or invest (28%), missing travel/leisure opportunities (23%) or delaying major life milestones (22%).

Fewer Gen Xers experience the following because of financial regrets in their 20s and 30s:

- Became less resilient to financial milestones (18%).
- Motivated to seek financial education/advice (16%).
- Reliance on others for financial support (15%).
- Reduced confidence in making financial decisions (15%).
- Prompted a career change (8%).

Gen Xers listing a household income of less than \$100,000 are more likely to experience increased financial stress or anxiety because of financial regrets compared to those who earn at least \$100,000 (54% vs. 40%, respectively).

Half of Gen X Americans Say They Are More Financially Anxious and Less Financially Secure Because of Financial Regrets From Their 20s and 30s

(Percentage of Respondents)



	Increased financial stress/anxiety	Reduced sense of financial security	Delayed retirement	Lessened ability to save	Led to missed travel/leisure opportunities	Delayed major life milestones	Became less resilient to financial setbacks	Motivated to seek financial education/advice	Led to reliance on others for financial support	Reduced confidence in making financial decisions	Prompted a career change
All	49%	37%	31%	28%	23%	22%	18%	16%	15%	15%	8%
Men	45%	34%	32%	30%	23%	24%	19%	22%	14%	18%	11%
Women	52%	40%	30%	27%	23%	20%	16%	11%	16%	11%	4%
Income <\$100,000	54%	40%	30%	30%	24%	22%	17%	14%	16%	14%	6%
Income \$100,000+	40%	31%	32%	23%	22%	22%	19%	21%	13%	16%	10%

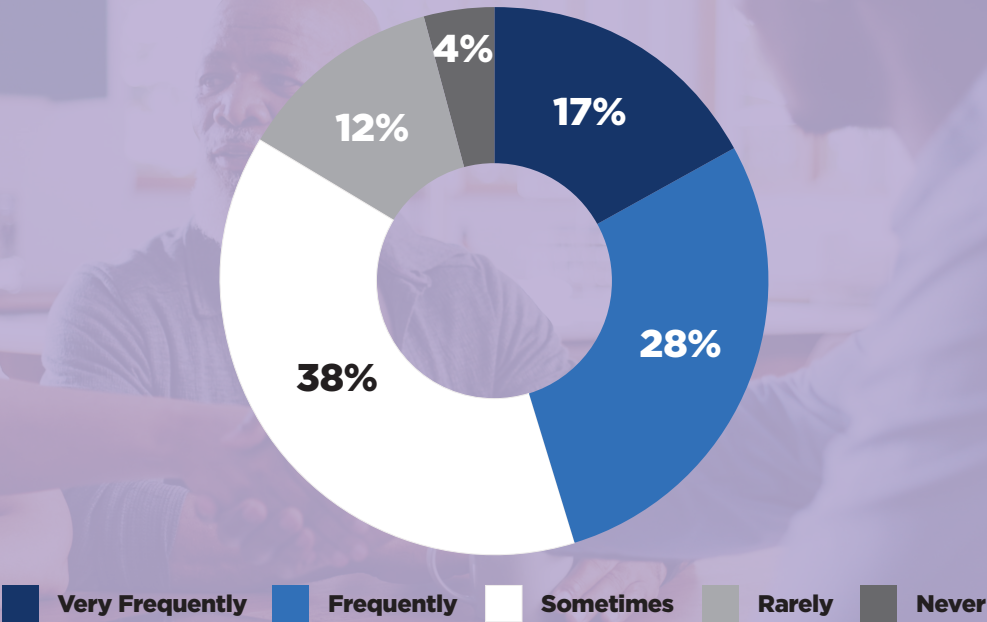
Many people may look to friends, family, neighbors or others to compare how well they are doing versus their peers. A realization of being unable to “keep up with the Joneses” may lead to regret over financial decisions they had made years earlier.

Forty-five percent of Generation X Americans indicate that they frequently see their friends, family or peers making financial progress that makes them wish they had started planning earlier. Another 38% of Gen Xers say they “sometimes” feel this way.

45% of Gen Xers

frequently wish they started planning their finances earlier after seeing what their family, friends and peers have achieved.

45% of Gen X Americans Wish They Had Started Earlier to Plan Their Finances After Seeing the Progress Made by Friends, Family or Peers
(Percentage Distribution)



Note: Figures may not add to 100% due to rounding.

	Very frequently/frequently
All	45%
Men	47%
Women	44%
Income <\$100,000	44%
Income \$100,000+	48%

The impact of financial regrets extends beyond the mental strain and envy that the regrets trigger. One of the most tangible impacts of these regrets is significant monetary repercussions.

Ninety-five percent of Gen Xers report that their financial regrets have cost them at least some money over the course of their lives, with a median loss of nearly \$100,000. One in five Gen Xers report a lifetime loss of less than \$50,000, while 26% say the loss is between \$50,000 and \$99,000. On the other end of the spectrum, 35% of Gen Xers say their financial regrets have cost them between \$100,000 and \$499,000, while 13% place the estimated loss at half a million dollars or more.

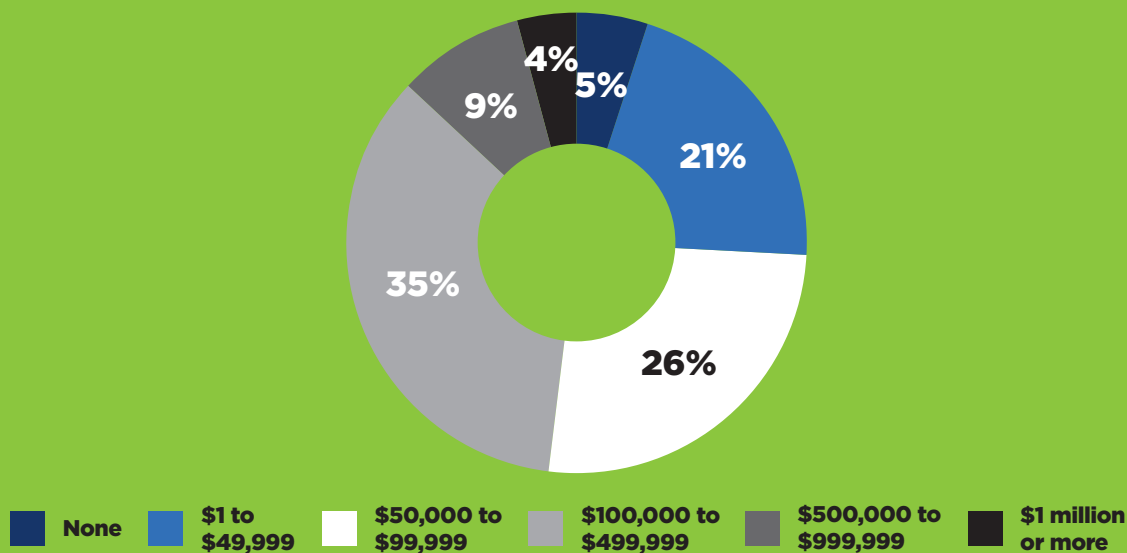
Gen X men are more likely than Gen X women to report that their financial regrets have cost them at least \$100,000 throughout their lifetimes (56% vs. 39%, respectively). Three in 5 Gen X Americans with a household income of at least \$100,000 report losing at least \$100,000 because of financial regrets, a sentiment shared by about 2 in 5 of those earning less than \$100,000.

The typical Gen Xer's financial regrets have cost them nearly

\$100,000

Financial Regrets Have Cost the Typical Gen X American Nearly \$100,000 Over the Course of Their Life

(Percentage Distribution)



	None	\$1 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$499,999	\$500,000 to \$999,999	\$1 million or more
All	5%	21%	26%	35%	9%	4%
Men	3%	15%	25%	41%	11%	4%
Women	7%	27%	28%	28%	8%	3%
Income <\$100,000	5%	26%	28%	30%	7%	4%
Income \$100,000+	5%	12%	22%	43%	13%	4%

Gen Xers' Lessons Learned: Avoiding Financial Regret

As baby boomers continue to retire, members of Generation X will soon assume the role of the oldest generation active in the workforce. They have the opportunity to impart wisdom they gained from their life experiences to their younger colleagues.

The most common advice that Gen Xers have to share with younger generations centers around their top regret: not adequately saving for retirement. **Three in 5 Gen Xers would encourage younger Americans to start saving for retirement now**, even if only by small amounts. Other top recommendations that Gen X Americans have to share also focus on putting money away today, including:

- Create an emergency fund (41%).
- Start investing as soon as possible (39%).

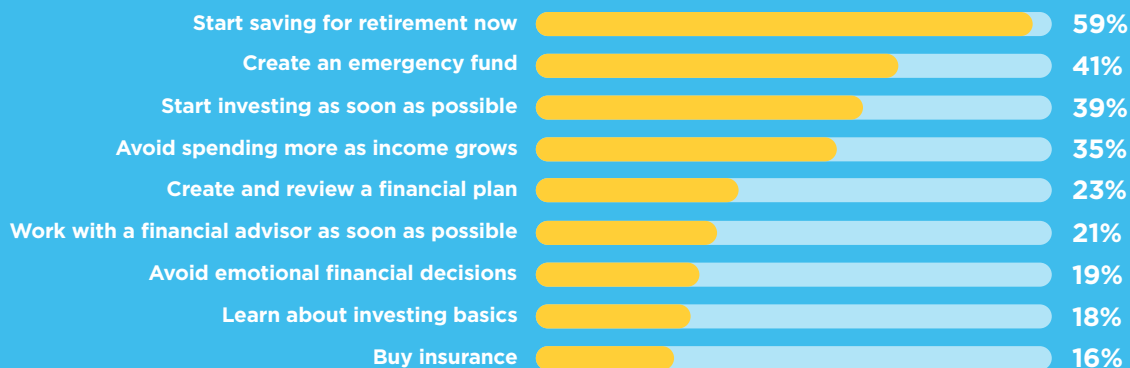
Many survey respondents understand the value of developing a financial plan and partnering with a financial advisor. Nearly a quarter of Gen Xers recommend their younger colleagues develop a financial plan (23%), while 21% suggest working with a financial advisor as soon as possible.

Other advice Gen Xers have for younger generations includes:

- Avoid spending more as income grows (35%).
- Learn about investing basics (18%).
- Avoid emotional financial decisions (19%).
- Buy insurance (16%).

Gen X Americans Recommend That Younger People Start Saving for Retirement, Create an Emergency Fund and Be Mindful of Their Spending

(Percentage of Respondents)



	Start saving for retirement now	Create an emergency fund	Start investing as soon as possible	Avoid spending more as income grows	Create and review a financial plan	Work with a financial advisor as soon as possible	Avoid emotional financial decisions	Learn about investing basics	Buy insurance
All	59%	41%	39%	35%	23%	21%	19%	18%	16%
Men	57%	35%	42%	31%	25%	21%	22%	24%	15%
Women	61%	47%	37%	39%	21%	19%	16%	12%	17%
Income <\$100,000	59%	44%	37%	38%	22%	19%	20%	14%	17%
Income \$100,000+	59%	36%	43%	31%	25%	23%	18%	23%	13%



Generation X Americans are clear-eyed about the financial opportunities and decisions that they made in the past. Concepts such as marriage, having children, purchasing a home, health challenges and even planning for death were once abstract when they were young, but many (if not all) have become real as they have matured.

Older and (perhaps) a bit wiser, Gen Xers are now able to reflect and share valuable insights into the lessons they hope younger generations will carry forward. Many Gen Xers now recognize how early misconceptions and delayed decisions—particularly around retirement savings—have led to financial regrets, heightened money anxiety and a reduced sense of security later in life. These experiences are not just personal; they provide empowering wisdom for future generations.

Gen Xers agree on the main takeaway for younger Americans to prioritize now: Start saving for retirement. They are encouraging younger generations to make informed decisions about retirement savings earlier in life.

Many Gen Xers also encourage younger adults to develop a financial plan and to work with a financial planner. This advice reinforces the value of relying on a trusted financial professional, like a CERTIFIED FINANCIAL PLANNER® professional, to help navigate complex financial decisions, identify priorities and stay on track. By learning from Gen X's experience, today's younger Americans have a meaningful opportunity to establish a more secure and confident financial future.



On July 30–August 1, 2025, CFP Board’s Research team sent a 12-question survey to randomly selected Americans aged 46 to 64 nationwide with a household income of at least \$25,000, as sourced by online survey provider Alchemer. The panel’s design ensures that the data collected reflects a reliable demographic and geographic representation of the U.S. population. The survey generated 941 responses, the data from which serve as the basis of this report and are subject to a sampling error of $\pm 3.0\%$ at the 95% confidence interval.

ABOUT CFP BOARD

CFP Board is the professional body for personal financial planners in the U.S. CFP Board consists of two affiliated organizations focused on advancing the financial planning profession for the public’s benefit. **CFP Board of Standards** sets and upholds standards for financial planning and administers the prestigious CERTIFIED FINANCIAL PLANNER® certification — widely recognized by the public, advisors and firms as *the standard* for financial planners — so that the public has access to the benefits of competent and ethical financial planning. CFP® certification is held by more than 100,000 people in the U.S. **CFP Board Center for Financial Planning** addresses diversity and workforce development challenges and conducts and publishes research that adds to the financial planning profession’s body of knowledge.

