

## New York Retirees Face Nation's Largest Savings Gap

August 23, 2025

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A new analysis from Seniorly underscores the deepening retirement crisis in the United States, showing that many Americans are projected to outlive their savings. The findings reveal a troubling financial gap for seniors across the country, with New York standing out as the state where retirees face the largest deficit.

According to Seniorly's research, retirees in 41 states and the District of Columbia are expected to fall short of their retirement needs. On average, seniors nationwide will outlive their savings by approximately \$115,000. This figure illustrates a widespread financial challenge, raising concerns about the ability of older Americans to maintain stability and independence in their later years.

The study highlights that many retirees are entering this stage of life with inadequate resources, leaving them vulnerable to financial strain, healthcare challenges, and housing insecurity. The retirement shortfall is not confined to low-income earners; it affects a broad spectrum of Americans, including middle-class households that once expected more security in retirement.

While the national figures are concerning, the situation in New York is particularly severe. Seniorly's report shows that retirees in the state face an average shortfall of \$448,000, the highest in the country. Projected lifetime retirement expenses in New York average \$1.12 million, but expected income is only \$670,000, creating a nearly half-million-dollar gap.

This makes New York the state with the most significant retirement savings deficit, despite not being the most expensive in terms of overall costs. Hawaii, for instance, records the highest projected retirement expenses, but because average retirement income in the state is substantially higher at \$1.32 million, the overall deficit is smaller compared to New York.

Beyond New York, several other states also reveal alarming gaps between retirement savings and expenses. Hawaii ranks second in terms of deficits, while Washington, D.C., Massachusetts, and California also make the top six. These states reflect both high costs of living and insufficient income growth for retirees, magnifying the strain.

The data highlights a broader issue: higher incomes in some states do not always guarantee financial security if expenses outpace growth. Meanwhile, states with lower costs still leave many seniors falling short, indicating a national pattern of under-preparedness for retirement.

The retirement crisis raises important human rights questions about dignity, security, and care for the elderly. As Americans live longer, the financial pressure on seniors is intensifying. Without adequate retirement savings, many may struggle to afford necessities, access quality healthcare, or maintain housing.

Advocates argue that addressing this issue is essential to safeguarding the well-being of older Americans. With an aging population, the gap between retirement needs and resources has the potential to strain families, communities, and public services.

The findings from Seniorly provide a stark warning about the retirement outlook in America. While many states face significant shortfalls, New York seniors stand to experience the deepest gap, averaging nearly half a million dollars.

The data underscores the urgent need for stronger financial planning, improved retirement savings strategies, and broader awareness of the challenges ahead. Without action, millions of Americans may face a retirement defined not by security, but by financial uncertainty.