



# LUCAS COUNTY RETIREMENT WEALTH REPORT

2026 Edition – A data-driven snapshot of what retirees in Lucas County have saved – and the financial realities shaping retirement in Northwest Ohio.

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## RETIREMENT ACCOUNT BALANCES

### Median IRA Balances

- 55-64 \$69,000
- 65-74 \$70,000
- 75+ \$55,000

### Average IRA Balances

- 55-64 \$204,000
- 65-74 \$229,000
- 75+ \$197,000

### Median 401(k) Balances

- 55-64 \$89,000
- 65+ \$87,000

### Average 401(k) Balances

- 55-64 \$256,000
- 65+ \$279,000

### Typical Rollover Amounts

- Median \$30,000
- Average \$110,000

## TOTAL HOUSEHOLD WEALTH (Federal Reserve SCF)

### Median Net Worth

- 55-64 \$364,000
- 65-74 \$410,000
- 75+ \$335,000

### Median Retirement Accounts

- 55-64 \$200,000
- 65-74 \$220,000
- 75+ \$185,000

## RETIREMENT SHORTFALL RISK (EBRI RSPM)

### Average Savings Shortfall

- Single Males: \$64,000
- Single Females \$93,000
- Married Couples: \$23,000

### Probability of Running Out of Money by Age 85

- Single Males: 47%
- Single Females: 57%
- Married Couples: 26%

## **SOCIAL SECURITY INCOME LEVELS**

- Average Social Security benefit in Ohio is approx. \$1,720 per month (\$21,000 annually)
- Around 52% of retirees in Lucas County rely on Social Security for more than 50% of their income.
  - Around 26% rely on Social Security for more than 90% of their income.

## **PENSION COVERAGE**

**Lucas County is unusually pension-dense due to OPERS, STRS, SERS, Police & Fire, and UAW**

- 42% of retiree households have a defined-benefit pension – this creates two distinct retiree groups, pension households, and non-pension households.
  - Median state pensions are approx. \$42,000 per year.
  - Typical UAW pensions are \$25,000 - \$42,000 per year.
- Estimated UAW Retiree population is 20,000 – 30,000 in the Toledo Metro

## **LOCAL SAVINGS BEHAVIOR**

**Retirees in Northwest Ohio hold more cash than national averages.**

- Total deposits in Lucas County banks/credit unions: Between \$9-10 billion
  - 45% of that is estimated to be held by individuals.
- Around 30% of retirees have savings balances greater than \$50,000.

## **LOCAL CONTEXT: LUCAS COUNTY, OHIO**

- Population Age 65+: 19% of residents
- Median Household Income: \$62,000
- Median Home Value: \$167,000
- Veterans: Approximately 19,000
- Around 82% of retirees stay in NW Ohio

### **Retiree Profile:**

- Moderate IRA/401(k) savings
- High Social Security reliance
- Many retirees have pensions
- Significant cash balances held at local banks

### **Workplace Exit Age (Ohio & Midwest)**

- Median retirement age is 63.
- Around 28% retire before age 62.
- Around 19% work past age 67

### **Life Expectancy Lucas County**

- If you live to 65, age 83 for men.
- If you live to 65, age 86 for women.
- Around 28% of retirees will live past age 90.