



## 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.