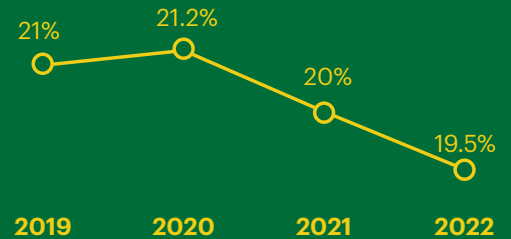


First Time Retirees Drop



In Tax Season 2022 (which covers calendar year 2021), the number of H&R Block clients who took pension distributions, qualified retirement payments, or social security for the first time dropped by 2% from Tax Season 2021 (calendar year 2020, the height of the pandemic). Despite this dip, the number of new retirees collecting pensions has climbed steadily since 2017.

% of population newly retired



AVERAGE RETIREMENT AGE RISES

While more workers are collecting retirement benefits (not a surprise as the largest cohort of Baby Boomers passes their mid-60s), they are waiting longer to draw from their retirement accounts. At Block, we see the average age of workers when they first collect retirement benefits—whether from a pension, 401(k), or Social Security— inching steadily up over the past five years. The most popular age to retire is 66 and 67.

NEW RETIREE'S AGES

	2019	2020	2021	2022
60	17%	17%	16%	15%
61	12%	12%	11%	11%
62	19%	19%	18%	17%
63	21%	21%	20%	19%
64	17%	17%	17%	16%
65	26%	26%	25%	24%
66	50%	48%	47%	39%
67	49%	48%	47%	43%
68	33%	29%	29%	27%

UNRETIREMENT UPTICK

We've seen some retirees taking on gig work or side hustles to maintain income and avoid dipping into retirement savings. As more roles can be performed remotely, older generations may return to the workforce. In tax season 2022, we saw 4% of retirees "unretire" with the net change in unretirement increasing 16% since 2017.



ARE YOU RETIRED AND THINKING ABOUT TAKING ON A PART-TIME JOB OR STARTING A SIDE GIG? LEARN MORE ABOUT HOW THAT CAN AFFECT YOUR TAXES.

[LEARN MORE HERE](#)