

On the Way to a New Retirement Savings Culture?

How saving behaviors and strategies are shifting



NIMpulse

18

Nuremberg Institute for Market Decisions e. V.

Founder of GfK

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The Nuremberg Institute for Market Decisions (NIM) is a nonprofit research institute at the interface of academia and practice. NIM examines how consumer decisions change due to new technology, societal trends, or the application of behavioral science, and what the resulting micro- and macroeconomic impacts are for the market and for society as a whole. A better understanding of consumer decisions and their impacts helps society, businesses, politics, and consumers make better decisions with regard to “prosperity for all” in the sense of the social-ecological market system.

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Background to the study

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In light of demographic change and an aging society, Germany's pay-as-you-go pension system is under growing pressure. To strengthen private retirement saving, the federal government is planning a reform of the state-subsidized private pension scheme (previously known as the "Riester pension"). A draft bill was introduced and debated in the Bundestag in a first reading at the end of February. It was then amended during the parliamentary process, with a final decision planned for the end of March 2026.

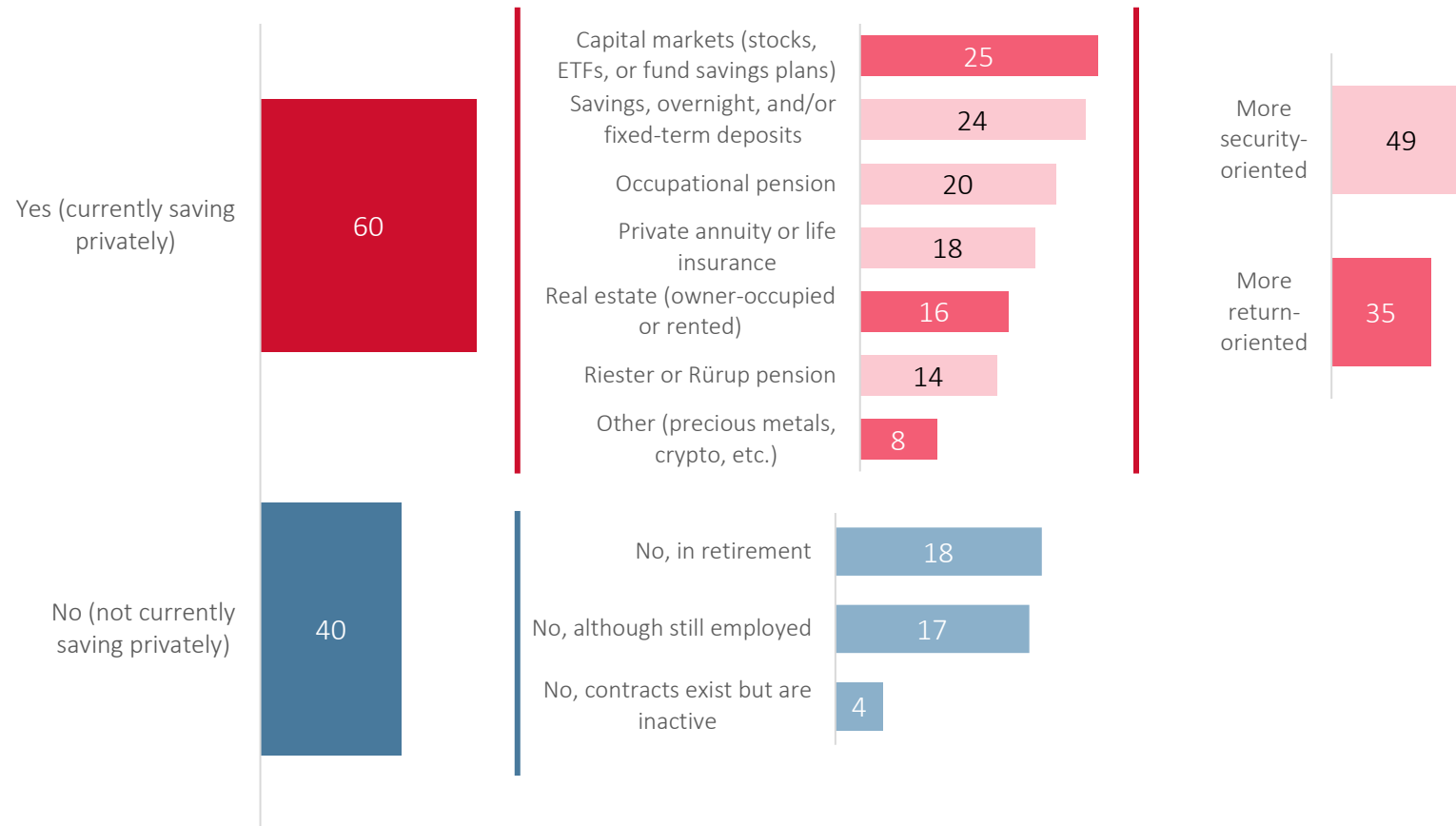


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For this study, the Nuremberg Institute for Market Decisions (NIM) surveyed a representative sample of adults in Germany on how they view the reform and how the new subsidy could affect their retirement saving decisions. The survey is based on the key elements of the bill as presented for the first reading. While some details have changed since then, the core principles remain the same—so the results are still informative.



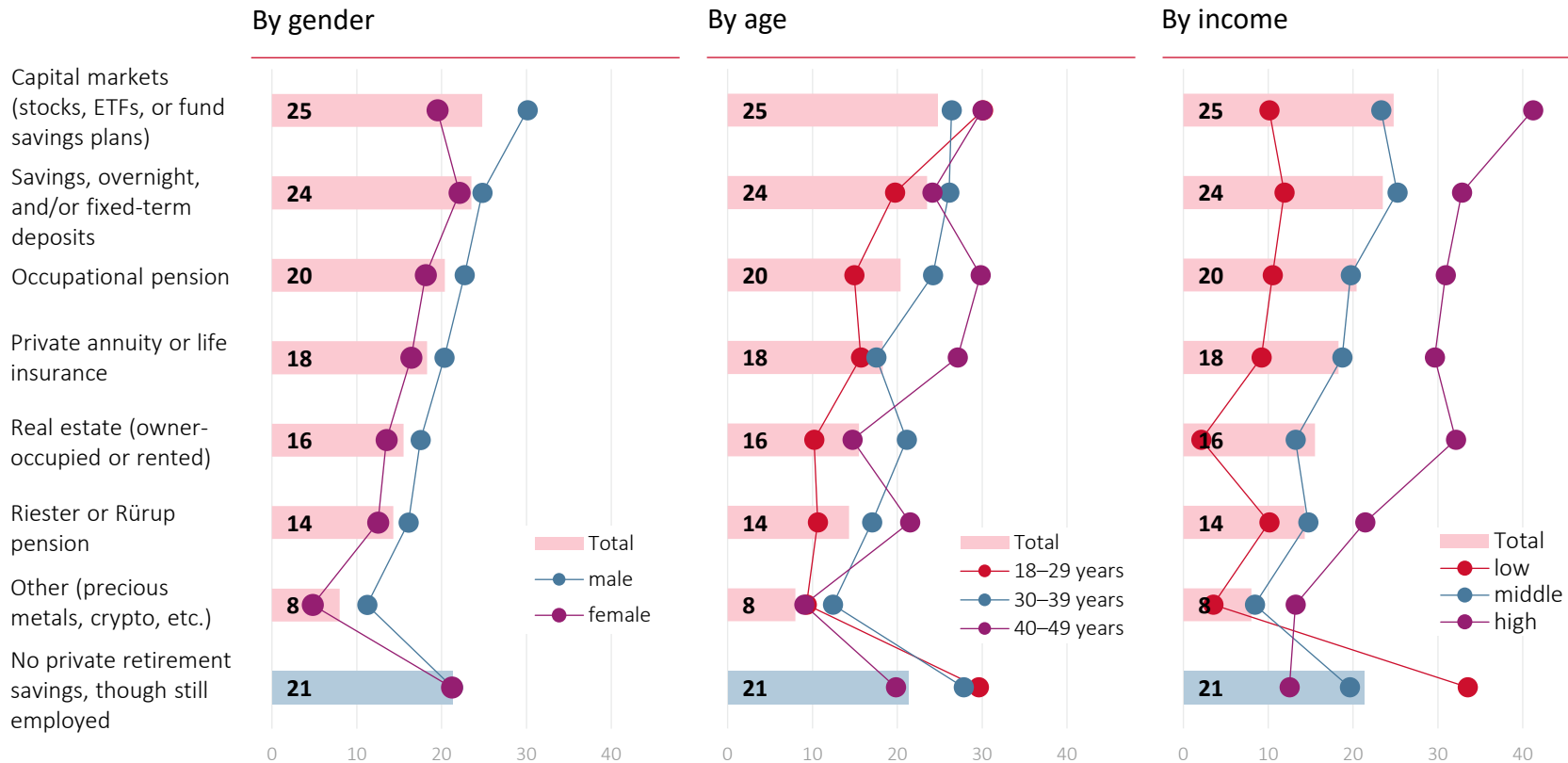
Question: Do you currently save privately for retirement (pension, retirement, etc.)?



- > Currently, 60% of people in Germany save privately for retirement.
- > The most common options are stocks, ETFs, or fund savings plans (25%). This is followed by savings, overnight and/or fixed-term deposits (24%), and occupational pensions (20%).
- > Almost half of respondents invest in a more security-focused way, while around a third pursue more return-focused strategies.
- > About 20% report having no private retirement savings despite still being employed.

Multiple choices possible | Values in % | n = 1,026 | Survey period: 03.12.2026–03.16.2026 | NIMpulse 18 | nim.org

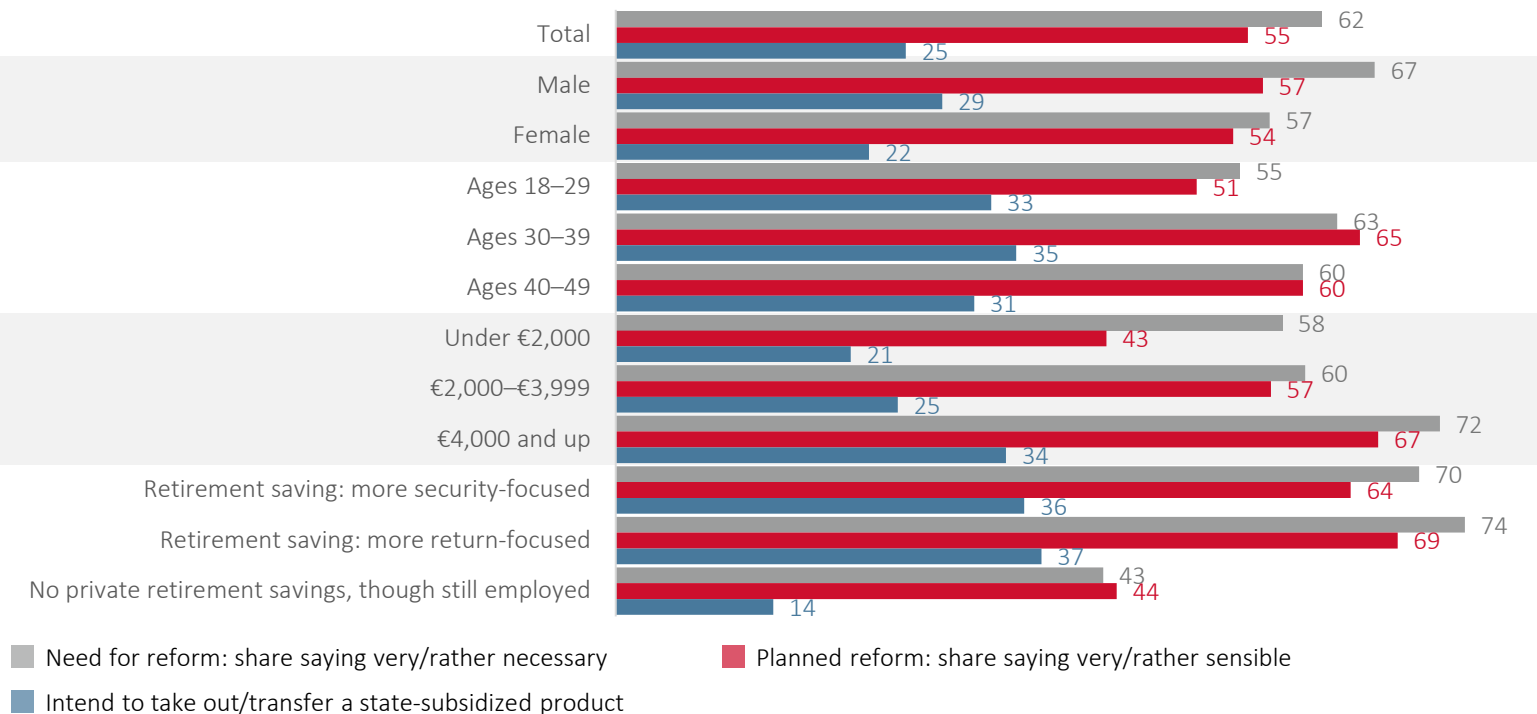
Question: Do you currently save privately for retirement (pension, retirement, etc.)?



- > Men save privately for retirement slightly more often than women, and the gap is particularly large for capital market investing.
- > Older people save more often than younger people. About one in three respondents under age 30 reports that they do not save privately for retirement at all. At the same time, respondents under 30 are comparatively active in capital markets.
- > Income differences are substantial: People with higher incomes save far more often than those with lower incomes, and about one in three low-income respondents reports no private retirement saving.

Multiple choices possible | Values in % | n = 1,026 | Survey period: 03.12.2026–03.16.2026 | NIMpulse 18 | nim.org

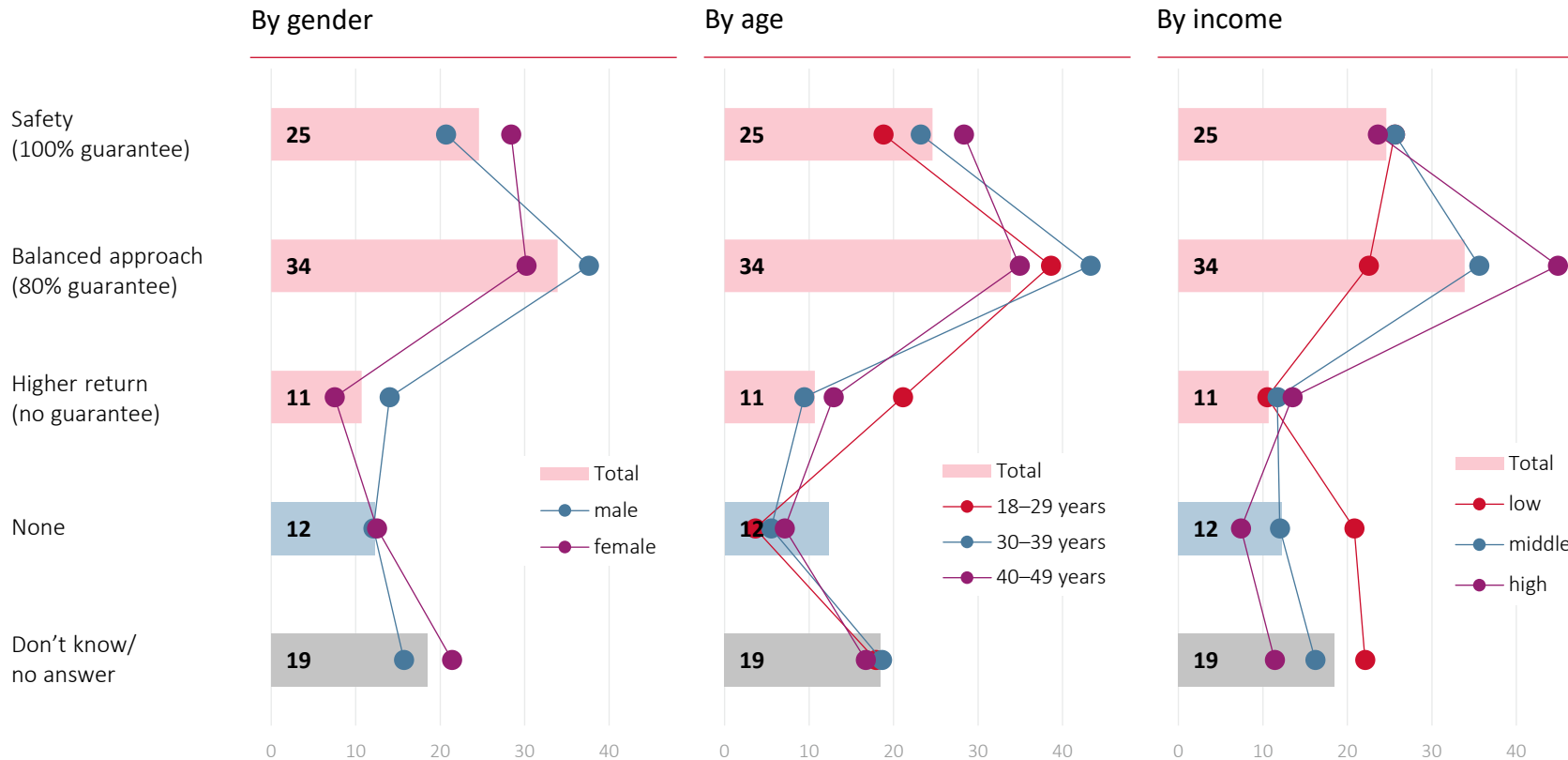
Question: How do you fundamentally assess the need to reform the current system of state-subsidized private retirement saving (the current “Riester pension”)? / Do you think the planned reform makes sense overall? / I plan to take out such a state-subsidized product and/or—if possible—transfer existing contracts to it.



- > About two in three respondents say a reform of the Riester pension is necessary.
- > Just over half consider the planned reform (as proposed in the February 11, 2026, draft) sensible.
- > Already today, one in four says they plan to take out such a product or transfer existing contracts. Intent is especially high among higher-income respondents and those with prior retirement saving experience.

At the end of February, the German Bundestag debated a reform of private pension plans. The goal is to make private pension plans more attractive. How do you generally assess the need to reform the current system of state-subsidized private retirement savings (the existing “Riester pension”)? | The planned reform of private retirement savings essentially provides, among other things, that the state will contribute 30 cents (later 35 cents) for every euro saved privately, up to a maximum limit. So, for example, someone who saves 1,000 euros a year will receive an additional 300 euros from the government. Savers are also to have more choice in the form of savings and, for instance, be able to save on the capital market with government support. Do you find the planned reform sensible overall? | I will take out such a subsidized retirement savings product and/or—if possible—transfer existing contracts to it. | Single choice | Values in % | n = 1,026 | Survey period: 03.12.2026–03.16.2026 | NIMPulse 18 | nim.org

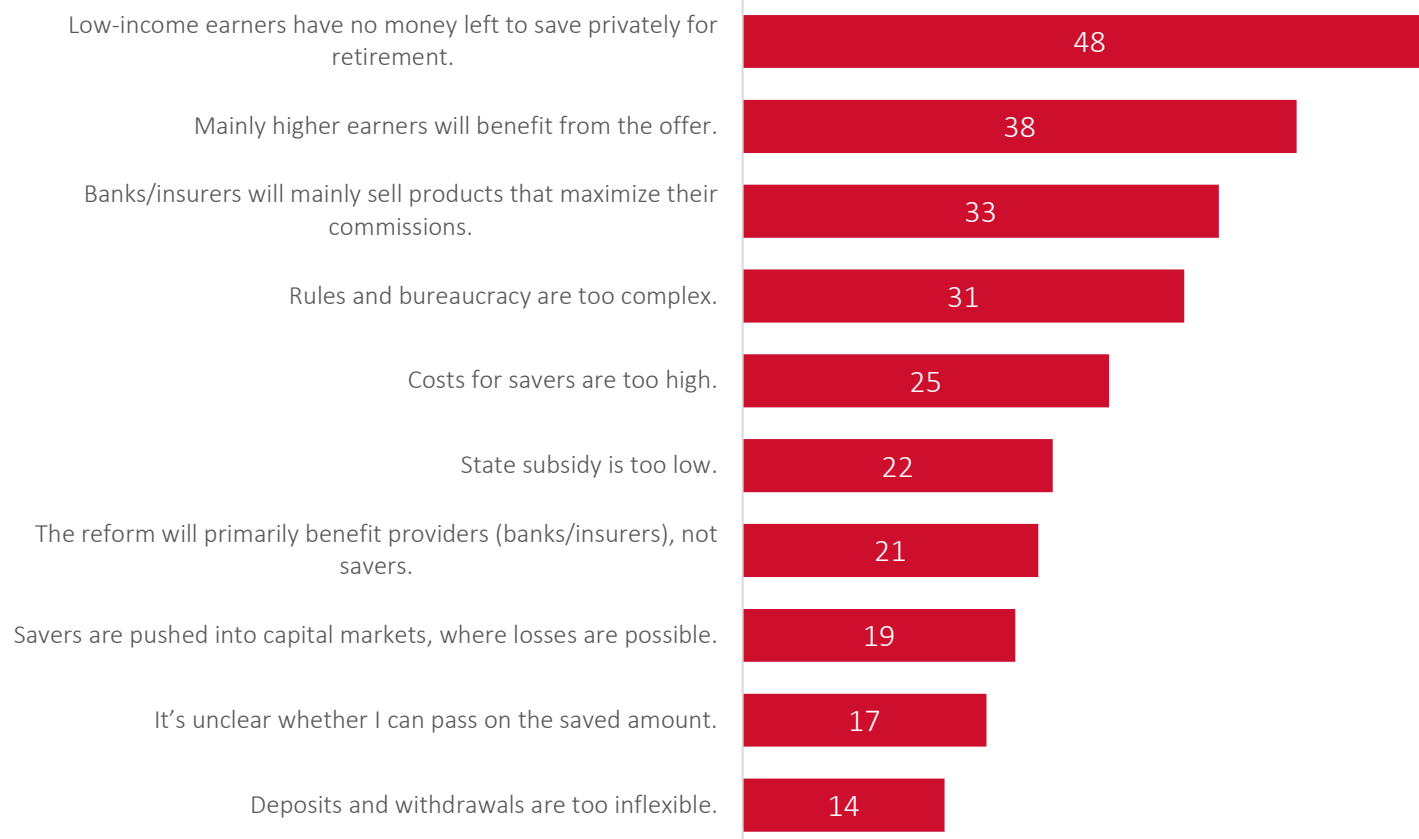
Question: Which model would you choose for a state-subsidized private retirement plan?



- > Regardless of whether they intend to take out a state-subsidized retirement plan, respondents most often choose a balanced model that combines security and return (34%).
- > Only about one in ten would choose the highest-return model. That share is higher among younger adults (21%).
- > Low-income respondents are more likely to say they would choose no state-subsidized product (21%) or don't know (22%).

Another component of the planned reform of private retirement savings is an expansion of the range of government-subsidized products. In addition to products with guaranteed benefits (such as life insurance policies), products without guarantees (such as ETFs) will also be eligible for government subsidies in the future. Which of the following models would you choose for your government-subsidized private retirement savings plan? | Single choice | Values in % | n = 1,026 | Survey period: 03.12.2026–03.16.2026 | NIMPulse 18 | nim.org

Question: There is also criticism of the planned reform. Which of the following concerns do you share (i.e., consider likely or justified)?

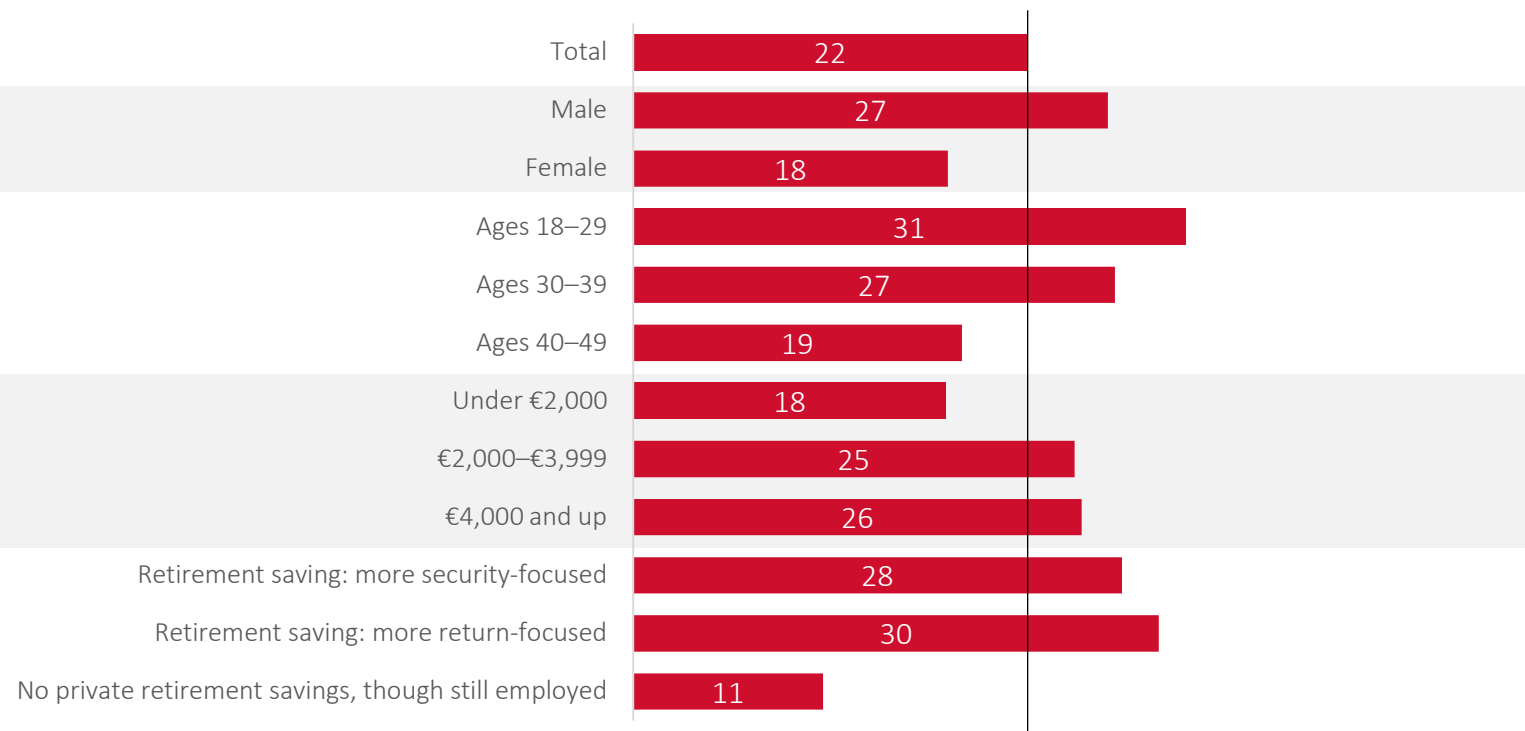


- > The most common concern is that low-income earners simply do not have enough financial room to save privately for retirement. This is shared by about one in two respondents.
- > 38% believe the reform would mainly benefit higher-income earners, and 33% think providers would be the primary winners.
- > Concerns about limited flexibility (14%) or the funding level (22%) are less widespread.

Multiple choices possible | Values in % | n = 1,026 | Survey period: 03.12.2026–03.16.2026 | NIMpulse 18 | nim.org

Question: Suppose the reform takes effect as planned. To what extent do you agree with the following statement?

I am confident that I (and my spouse/partner) will be able to live comfortably in retirement based solely on the statutory pension.



- > About one in five respondents believes the statutory pension alone will be enough to live comfortably in retirement.
- > This belief is relatively widespread among young adults (31%) and among higher earners (26%).
- > People who already save privately also agree with this statement surprisingly often.
- > Those who do not save privately are the least likely to believe the statutory pension alone will be sufficient.

Single choice per statement | Share agreeing (%) | Values in % | n = 1,026 | Survey period: 03.12.2026–03.16.2026 | NIMpulse 18 | nim.org

The reform is unlikely to motivate the people who would benefit most from additional retirement saving. Our survey confirms that low-income respondents already save for retirement less often—and they are also the least likely to say they would choose a state-subsidized model in the future.

The reasons are straightforward: Many believe low-income households have little or no money left to set aside. The survey also shows that low-income respondents and those who do not currently save tend to view the reform more critically. The picture is different among higher-income respondents and those who already save: Openness to state-subsidized products is especially high in these groups, raising the risk of costly deadweight effects (public subsidies going to people who would have saved anyway).

Public funds may be more effective if support is targeted more directly at low-income households and if retirement saving for these groups is strengthened through public policy measures.

In addition, a focused initiative to improve financial literacy is urgently needed. One practical step would be to provide savers with regular, easy-to-understand updates on how much they have accumulated—helping people understand retirement products and increasing their motivation to save more on their own.

PD Dr. Katharina Gangl
Director of Studies at the NIM



Concept and questionnaire

Nuremberg Institute for Market Decisions

Survey and panel

NIQ eBUS®



Sample

1,026 men and women ages 18–74, representative of the German-speaking resident population in this age group

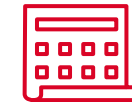


Scope

6 questions

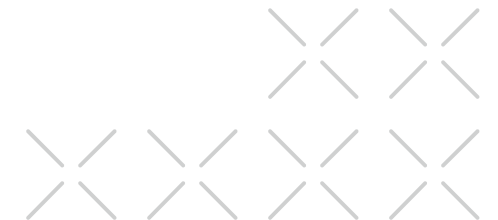
Number of demographic characteristics

16



Period of the survey

03.12.2026–03.16.2026



About NIMpulse:

In the NIMpulse study series, NIM examines the relationships between attitudes, habits, and purchasing decisions among consumers. Methodologically, the studies are based on representative surveys in Germany and other countries. The focus is on the voice of the consumer and their opinions on current consumption-related topics.

Access to the publications in the series: <https://www.nim.org/en/studies/nimpulse>

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