The Nationwide Retirement Institute®
Social Security Consumer Survey

July 2020

Presented by:

The Harris Poll
Harris Insights & Analytics, A Stage2e LLC Company

NFM-19602AO
Target Group and Method

This survey was conducted online by The Harris Poll from February 19 to March 6, 2020 to a targeted subset of the U.S. population:

– 1,727 U.S. adults aged 24 or older, who currently collect or plan to collect Social Security benefits and fall into one of the following groups:

• **Millennials** – age 24-39 (n=304)

• **Gen X** – age 40-55 (n=471), or

• **Boomers+** – age 56+ (n=952)

Data were weighted as needed to bring them in line with the population of US residents from the 2019 CPS for education, age by gender, race/ethnicity, region, household income, marital status, household size, and employment status. Our weighting algorithm also included a propensity score which allows us to adjust for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who responded to this survey versus those who did not.
Nearly a quarter of Boomers+ who are not yet retired never expect to retire, compared to fewer Millennials and Gen Xers who say they same.

- On average, Millennials expect to retire far earlier than Gen Xers (4 years earlier, on average), and Boomers+ (8 years earlier, on average), however their medians are more aligned.

### Age Expect To Retire
(Among those not retired)

<table>
<thead>
<tr>
<th>Age Expect To Retire</th>
<th>Millennials (A)</th>
<th>Gen X (B)</th>
<th>Boomers+ (C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean 60 years old</td>
<td>26%</td>
<td>42%</td>
<td>45%</td>
</tr>
<tr>
<td>Median 65 years old</td>
<td>44%</td>
<td>28%</td>
<td>45%</td>
</tr>
<tr>
<td>Never expect to retire</td>
<td>15%</td>
<td>15%</td>
<td>1%</td>
</tr>
<tr>
<td>After age 65</td>
<td>15%</td>
<td>16%</td>
<td>24%</td>
</tr>
<tr>
<td>Age 60-65</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before age 60</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Stat testing not provided for median.

**Base:** Not Retired: (Total n=1103); Millennials (n=302); Gen X (n=443); Boomers+ (n=358)
Millennials expect to collect Social Security at a slightly earlier age than Gen Xers and Boomers+ do

- Two in three Boomers+ are currently receiving Social Security.
- Nearly 1 in 10 across all three generations are not at all sure what age they’ll start collecting.

Mean Age Began Collecting:
(Among those who currently receive SS)
- Millennials (A): 23*
- Gen X (B): 35
- Boomers+ (C): 62

Mean Age Expect to Start Collecting:
(Among those who plan to draw SS)
- Millennials (A): 63
- Gen X (B): 65^A
- Boomers+ (C): 66^A

*Caution, small base <100, results are directional in nature and stat testing is not shown

---

Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)
Q615 Do you currently receive or will you receive Social Security?
Q702 If Collecting SS (Total n=877); Millennials (n=74*), Gen X (n=118), Boomers+ (n=685): At what age did you begin collecting Social Security?
If Plan to Draw SS (Total n=850): Millennials (n=230), Gen X (n=353), Boomers+ (n=267): At what age do you think you will start to collect Social Security?
When provided with the definition of full retirement age, 4 in 10 who plan to draw Social Security say they do **not** plan to do so before then (age 66 or 67)

- Boomers+ who plan to draw Social Security benefits are split on whether they will draw before full retirement age or not.

### Plan To Draw Social Security Benefits Before Full Retirement Age^  
(Among those who plan to draw Social Security)

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>Not Sure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Millennials (A)</strong></td>
<td>43%</td>
<td>33%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Gen X (B)</strong></td>
<td>46%</td>
<td>20%</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Boomers+ (C)</strong></td>
<td>42%</td>
<td>16%</td>
<td>42%</td>
</tr>
</tbody>
</table>

^Note: a definition of full retirement age was provided in 2020, so data may vary from prior years

**Base:** Plan To Draw Social Security (Total n=850): Millennials (n=230); Gen X (n=353); Boomers+ (n=267)

Q713 Do you plan to draw Social Security benefits before you reach full retirement age? Full retirement age is between age 66 and 67, depending on your year of birth.
Millennials who plan to draw Social Security early have differing reasons than Gen Xers and Boomers+

- Most commonly, Millennials say it is so they can invest the income and earn higher returns than through delaying benefits or expecting benefits to be reduced before they reach full retirement age. Conversely, Boomers+ and Gen Xers most commonly say it is because they will retire earlier than full retirement age.

**Reasons Planning To Start Drawing Social Security Early**
*(Among those who plan to draw Social Security before full retirement age)*

<table>
<thead>
<tr>
<th>Reason</th>
<th>Millennials (A)</th>
<th>Gen X (B)</th>
<th>Boomers+ (C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I can invest the income and earn higher returns than through delaying benefits</td>
<td>41%</td>
<td>22%</td>
<td>23%</td>
</tr>
<tr>
<td>Expect benefits to be reduced before I reach full retirement age</td>
<td>39%</td>
<td>17%</td>
<td>23%</td>
</tr>
<tr>
<td>Retire earlier than full retirement age</td>
<td>46%</td>
<td>27%</td>
<td>46%</td>
</tr>
<tr>
<td>Do not believe Social Security will be around at full retirement age</td>
<td>14%</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>Expect to need the money earlier</td>
<td>16%</td>
<td>16%</td>
<td>25%</td>
</tr>
<tr>
<td>Do not think I will live long enough to make it worth delaying benefits</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Expect health problems before full retirement age</td>
<td>12%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Expect to lose my job</td>
<td>4%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Caution, small base <100, results are directional in nature and stat testing is not shown

Note: Only coded responses >3% among Total are displayed
Boomers+ are more likely than Millennials and Gen Xers to spend retirement income on monthly bills

- Notably, Boomers+ may better reflect a reality (what they are currently spending in retirement) compared to Millennials and Gen Xers who are more likely to be reporting an expectation of what they will spend on in a future retirement.
- Boomers+ report Social Security covering (or expecting it to cover) over half of their expenses, whereas Millennials and Gen Xers expect it to cover just under half.

### Mean % Of Retirement Income Used For Expenses

#### Housing/Monthly Bills (NET)
- Millennials: 32%
- Gen X: 35%
- Boomers+: 40%<sup>AB</sup>

### Avg. % of Expenses Expect Social Security to Cover:
- Millennials: 48%
- Gen X: 47%
- Boomers+: 56%<sup>AB</sup>
Across all generations, about a third expect living expenses in retirement to increase

- Roughly a quarter expect them to decrease, and about 4 in 10 expect them to stay the same.
Gen Xers and Boomers+ are more likely than Millennials to say living expenses have increased/think they will increase in retirement due to cost of living [increases]

- Across all generations, half to two thirds say living expenses have increased/think they will increase in retirement due to [increases in] healthcare expenses.

Reasons Living Expenses [Will Increase/Increased] In Retirement
(Among those whose living expenses [expected to] increase[d])

Note: Only coded responses >3% among Total are displayed
For Millennials and Gen Xers, paying off a mortgage is the most common reason living expenses are expected to decrease in retirement, whereas for Boomers+ it’s that they’re no longer working.

<table>
<thead>
<tr>
<th>Reasons Living Expenses [Will Decrease/Decreased] In Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Among those whose living expenses [expected to] decrease[d])</td>
</tr>
</tbody>
</table>

- **Paid off mortgage**: 
  - Millennials (A): 63%  
  - Gen X (B): 46%  
  - Boomers+ (C): 38%
- **Cost of living**: 
  - Millennials (A): 42%  
  - Gen X (B): 38%  
  - Boomers+ (C): 17%
- **I’m no longer working**: 
  - Millennials (A): 54%  
  - Gen X (B): 35%  
  - Boomers+ (C): 35%
- **Change in number of household members**: 
  - Millennials (A): 30%  
  - Gen X (B): 28%  
  - Boomers+ (C): 24%
- **More travel and leisure activities**: 
  - Millennials (A): 20%  
  - Gen X (B): 5%  
  - Boomers+ (C): 12%
- **Healthcare expenses**: 
  - Millennials (A): 14%  
  - Gen X (B): 9%  
  - Boomers+ (C): 10%
- **Other**

*Caution, small base <100, results are directional in nature and stat testing is not shown.*

Note: Only coded responses >3% among Total are displayed.
One in five Boomers+ do not have sources of retirement income beyond Social Security, about double that of Millennials and Gen Xers

- Millennials most commonly expect to rely on savings in retirement for income, whereas Gen Xers most commonly expect to rely on a retirement account.
- Both Millennials and Gen Xers are more likely than Boomers+ to expect to rely on employment for retirement income.
- Unsurprisingly, Boomers+ are more likely than Millennials and Gen Xers to rely on a pension as a source of retirement income.

**Savings**

- **Millennials (A):** 63%
- **Gen X (B):** 54%
- **Boomers+ (C):** 53%

**Retirement accounts (401k, IRA, etc.)**

- **Millennials (A):** 54%
- **Gen X (B):** 53%
- **Boomers+ (C):** 46%

**Employment**

- **Millennials (A):** 31%
- **Gen X (B):** 26%
- **Boomers+ (C):** 22%

**Individual stocks or bonds**

- **Millennials (A):** 22%
- **Gen X (B):** 22%
- **Boomers+ (C):** 23%

**Pension**

- **Millennials (A):** 35%
- **Gen X (B):** 21%
- **Boomers+ (C):** 18%

**Mutual funds**

- **Millennials (A):** 18%
- **Gen X (B):** 15%
- **Boomers+ (C):** 11%

**Inheritance**

- **Millennials (A):** 14%
- **Gen X (B):** 4%
- **Boomers+ (C):** 10%

**Cash value life insurance**

- **Millennials (A):** 12%
- **Gen X (B):** 2%
- **Boomers+ (C):** 16%

**CDs**

- **Millennials (A):** 7%
- **Gen X (B):** 8%
- **Boomers+ (C):** 17%

**Annuities**

- **Millennials (A):** 4%
- **Gen X (B):** 21%
- **Boomers+ (C):** 9%

**Other**

- **Millennials (A):** 1%
- **Gen X (B):** 1%
- **Boomers+ (C):** 1%

**None of these**

- **Millennials (A):** 0%
- **Gen X (B):** 0%
- **Boomers+ (C):** 0%

Note: Only coded responses >3% among Total are displayed
Even Boomers+ who have other sources of retirement income are about twice as likely to say Social Security is/will be their primary source of retirement income

- While 4 in 10 Boomers+ expect Social Security to be their primary income source in retirement, just 2 in 10 Gen Xers expect it to be, and even fewer Millennials do.
- Millennials and Gen Xers most commonly expect retirement accounts to be their primary source of retirement income.

**Primary Source Of Retirement Income**

(*Among those who have sources of retirement income in addition to Social Security*)

<table>
<thead>
<tr>
<th>Primary Source of Retirement Income</th>
<th>Millennials (A)</th>
<th>Gen X (B)</th>
<th>Boomers+ (C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement accounts (401k, IRA, etc.)</td>
<td>38% C</td>
<td>36% C</td>
<td>22% C</td>
</tr>
<tr>
<td>Social Security benefits</td>
<td>16%</td>
<td>15%</td>
<td>14% C</td>
</tr>
<tr>
<td>Employment</td>
<td>22%</td>
<td>14% C</td>
<td>14% C</td>
</tr>
<tr>
<td>Savings</td>
<td>15%</td>
<td>14% BC</td>
<td>14% BC</td>
</tr>
<tr>
<td>Pension</td>
<td>10%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>Inheritance</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Individual stocks or bonds</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Annuities</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Cash value life insurance</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>CDs</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>
Across all generations, people planned to need or expect they will need more income in retirement than what is/what they expect to be provided by Social Security

- Gen X has the biggest gap between the amount of pre-retirement income expected to need in retirement and what Social Security is expected to replace.
- Across all generations, half or more simply don’t know what proportion of their income will be replaced by Social Security in retirement, especially true of Boomers+.

**Average Percentage Of Income Is/Will Be Replaced In Retirement By Social Security**

<table>
<thead>
<tr>
<th>Generation</th>
<th>Planned/Expected To Need</th>
<th>Replaced By Social Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>45%</td>
<td>56%</td>
</tr>
<tr>
<td>Gen X</td>
<td>41%</td>
<td>60%</td>
</tr>
<tr>
<td>Boomers+</td>
<td>46%</td>
<td>60%</td>
</tr>
</tbody>
</table>

**Don’t know**

- 49%

---

Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)
Q5NEW2020 What percentage of your income [is/will be] replaced in retirement by Social Security?
Q755A What percentage of your pre-retirement income [did you plan to/do you expect to need] in retirement?
Millennials most commonly estimate expected monthly Social Security payment by guessing, whereas Gen Xers and Boomers+ view their Social Security statement

- Over half of Boomers+ not yet collecting Social Security estimate their expected Social Security payment by viewing their statement, compared to a third of Gen Xers and less than 1 in 6 Millennials.
- Millennials are expecting to receive less, on average, than Gen Xers and Boomers+ do.

### Social Security Payment Expecting/Receiving (Mean)

<table>
<thead>
<tr>
<th>Group</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials (A)</td>
<td>$1,150</td>
</tr>
<tr>
<td>Gen X (B)</td>
<td>$1,533</td>
</tr>
<tr>
<td>Boomers+ (C)</td>
<td>$1,422</td>
</tr>
</tbody>
</table>

How did you arrive at that dollar amount?

- I guessed: Millennials 38%, Gen X 25%, Boomers+ 21%
- I calculated it based on how much I earned during my working career or based on my most recent salary: Millennials 14%, Gen X 6%, Boomers+ 14%
- I viewed my Social Security statement: Millennials 32%, Gen X 14%, Boomers+ 32%
- I spoke with friends who have already retired: Millennials 10%, Gen X 12%, Boomers+ 10%
- I used an online Social Security calculator: Millennials 8%, Gen X 12%, Boomers+ 8%
- I was told by a financial advisor: Millennials 6%, Gen X 4%, Boomers+ 8%
- I contacted the Social Security Administration: Millennials 4%, Gen X 4%, Boomers+ 5%
- Other: 1%
- I don’t know: 2%

Note: Only coded responses >3% among Total are displayed.

Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

Q720 Which monthly payment are you currently receiving/expecting to receive from Social Security?

Q722 Which one of the following best describes how you arrived at this dollar amount?
One in six Millennials and 1 in 10 Gen X currently provide financial support to aging parents

- Roughly 1 in 6 Gen Xers and Boomers+ provide financial support to an adult child.
- The majority of those providing financial support to an adult child(ren) or aging parent(s) say doing so likely won’t change when they had planned to start collecting social security.

**Do You Currently Provide Financial Support To Your Adult Child(ren) And/Or Aging Parent(s)?**

(Among those who plan to draw Social Security)

<table>
<thead>
<tr>
<th></th>
<th>Millennials (A)</th>
<th>Gen X (B)</th>
<th>Boomers+ (C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes, my adult child(ren)</td>
<td>10%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Yes, my aging parent(s)</td>
<td>9%</td>
<td>3%</td>
<td>16%</td>
</tr>
<tr>
<td>No, neither of these</td>
<td>77%</td>
<td>77%</td>
<td>83%</td>
</tr>
</tbody>
</table>

Yes (NET)

- Millennials: 23%
- Gen X: 23%
- Boomers+: 17%

Among those providing financial support to adult child(ren) and/or aging parent(s), the majority (61%) say doing so will likely not change when they had planned to start collecting social security.
More than one third of Millennials think life in retirement will be better than before it, compared to just a quarter of Gen Xers and Boomers+

- Notably, many Boomers+ are answering about a current state (i.e., that life is better, worse, or the same in retirement), whereas most Millennials and Gen Xers are thinking about the future.

---

**[Is/Will] Life In Retirement [Be] Better Or Worse Than Before Retirement?**

### Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

Q745 Is your life/Do you expect life in retirement [to be] better, the same or worse than before retirement?
Regardless of generation, 3 in 5 or more who are not yet retired are worried they aren’t saving enough for retirement.

<table>
<thead>
<tr>
<th></th>
<th>Strongly disagree</th>
<th>Somewhat disagree</th>
<th>Somewhat agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials (A)</td>
<td>11%</td>
<td>23%</td>
<td>42%</td>
<td>25%</td>
</tr>
<tr>
<td>Gen X (B)</td>
<td>13%</td>
<td>23%</td>
<td>35%</td>
<td>30%</td>
</tr>
<tr>
<td>Boomers+ (C)</td>
<td>17%</td>
<td>24%</td>
<td>35%</td>
<td>23%</td>
</tr>
</tbody>
</table>

**Top 2 Box (Strongly/ Somewhat agree)**
- Millennials (A): 66%
- Gen X (B): 64%
- Boomers+ (C): 59%

**Bottom 2 Box (Strongly/ Somewhat disagree)**
- Millennials (A): 34%
- Gen X (B): 36%
- Boomers+ (C): 41%
Over 3 in 4 Millennials are concerned about their financial preparedness for retirement.

- Among those not retired, Millennials are more likely than Boomers+ to be concerned about their financial preparedness for retirement, while Boomers+ are more likely than both Millennials and Gen Xers to say they are not at all concerned.

**My Financial Preparedness For Retirement**
*(Among those not retired)*

- Very/Somewhat concerned: Millennials (29%), Gen X (41%), Boomers+ (26%)
- Not at all/Not very concerned: Millennials (16%), Gen X (20%), Boomers+ (36%)

Base: Not Retired (Total n=1103): Millennials (n=302); Gen X (n=443); Boomers+ (n=358)

Q2NEW2020 How concerned are you about the following?
Regardless of generation, at least 7 in 10 non-retirees are concerned about the impact their health could have on health care costs in retirement.

![Bar chart showing concern levels among Millennials, Gen X, and Boomers+](chart.png)
Majorities across all generations are only somewhat or not at all confident in their knowledge of Social Security

- Millennials differ from Boomers+ at the extremes; they are more likely to say they are very confident but also more likely to say they are not at all confident.
- Gen Xers are also more likely than Boomers+ to say they are not at all confident.
- More than half of Boomers+, arguably those closest to the topic, say they are only somewhat confident in their knowledge of Social Security.
Nearly all Millennials, most Gen Xers, and nearly three in four Boomers+ incorrectly identify the age at which they are eligible for benefits.

Across all generations, people most commonly think they are eligible for benefits sooner than they actually are.

---

**Age Of Eligibility For Full Retirement Benefits**

- Correctly Identified Age Eligible for Full SS Benefits
- Thinks They Are Eligible for Full SS Benefits Later than they Actually Are
- Thinks They Are Eligible for Full SS Benefits Sooner than they Actually Are

---

- **Millennials (A)**
  - 3% Correctly Identified
  - 97% Incorrect Response

- **Gen X (B)**
  - 10% A
  - 90% Incorrect Response

- **Boomers+ (C)**
  - 20% AB
  - 7% Incorrect Response

---

**Incorrect Response:**

- **Millennials (A)**: 97%
- **Gen X (B)**: 90%
- **Boomers+ (C)**: 73%
Despite similar levels of lacking confidence in Social Security knowledge, Boomers+ much more likely than Gen Xers and Millennials to know specific details.

- Across all generations, the statement most commonly answered correctly is that Social Security may offer benefits to a spouse or children, but still one third or more Millennials and Gen Xers don’t know this is true.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Correct Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Security may offer benefits for your spouse or children (T)</td>
<td>Millennials (A): 63% Gen X (B): 57% Boomers+ (C): 68%</td>
</tr>
<tr>
<td>There is a cap to how much Social Security benefits you can get (T)</td>
<td>Millennials (A): 57% Gen X (B): 56% Boomers+ (C): 58%</td>
</tr>
<tr>
<td>If married, you are eligible to receive a portion of your spouse's Social Security benefit (T)</td>
<td>Millennials (A): 54% Gen X (B): 62% Boomers+ (C): 59%</td>
</tr>
<tr>
<td>Your income does not impact how much you are charged for Medicare (F)</td>
<td>Millennials (A): 39% Gen X (B): 43%</td>
</tr>
<tr>
<td>Upon one spouse's death, the higher Social Security benefit is inherited by the surviving spouse (T)</td>
<td>Millennials (A): 47% Gen X (B): 57% Boomers+ (C): 65%</td>
</tr>
<tr>
<td>If I claim benefits early, my benefits will go up automatically when reaching full retirement age (F)</td>
<td>Millennials (A): 45% Gen X (B): 49% Boomers+ (C): 69%</td>
</tr>
<tr>
<td>Medicare Part B premiums are deducted from Social Security checks (T)</td>
<td>Millennials (A): 39% Gen X (B): 43% Boomers+ (C): 70%</td>
</tr>
</tbody>
</table>

^Added in 2020

*Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)
Only one third or less know that Social Security is protected against inflation and that there are tax caps for Social Security.

- Opportunities for education abound, particularly for Millennials and Gen Xers.

### Correct Responses, Continued

<table>
<thead>
<tr>
<th>Statement</th>
<th>Millennials (A)</th>
<th>Gen X (B)</th>
<th>Boomers+ (C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Security benefits are tax-free (F)</td>
<td>39%</td>
<td>42%</td>
<td>64%</td>
</tr>
<tr>
<td>Social Security offers guaranteed income for life (T)</td>
<td>39%</td>
<td>35%</td>
<td>55%</td>
</tr>
<tr>
<td>If I don't work for at least 35 years, my Social Security benefit will be reduced (T)</td>
<td>38%</td>
<td>45%</td>
<td>45%</td>
</tr>
<tr>
<td>If you are divorced, you may be eligible for Social Security benefits based on your ex-spouse’s record (T)</td>
<td>33%</td>
<td>46%</td>
<td>60%</td>
</tr>
<tr>
<td>You cannot sign up for Medicare unless you are enrolled for Social Security (F) ^</td>
<td>32%</td>
<td>28%</td>
<td>40%</td>
</tr>
<tr>
<td>Social Security is not protected against inflation (F)</td>
<td>30%</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>Somebody who makes $150,000 pays as much in Social Security taxes as millionaires (T)</td>
<td>29%</td>
<td>30%</td>
<td>33%</td>
</tr>
</tbody>
</table>

^Added in 2020

**Base:** Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

**Q735** Do you believe the following statements to be true or false?
Millennials most likely to inaccurately identify factors that determine the maximum Social Security benefit

- While Boomers+ are more likely to accurately identify most of the things that determine the maximum benefit, they are similarly as likely as Millennials and Gen Xers to select only all 4 accurate items, something very few across all generations can do.

<table>
<thead>
<tr>
<th>What Determines The Maximum Social Security Benefit?</th>
<th>Work History (accurate)</th>
<th>Age (accurate)</th>
<th>Benefit start date (accurate)</th>
<th>Marital status (accurate)</th>
<th>Life expectancy (inaccurate)</th>
<th>Family medical history (inaccurate)</th>
<th>All of the above (inaccurate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work History (accurate)</td>
<td>43%</td>
<td>42%</td>
<td>27%</td>
<td>20%</td>
<td>11%</td>
<td>12%</td>
<td>2%</td>
</tr>
<tr>
<td>Age (accurate)</td>
<td>43%</td>
<td>47%</td>
<td>36%</td>
<td>16%</td>
<td>10%</td>
<td>6%</td>
<td>17%</td>
</tr>
<tr>
<td>Benefit start date (accurate)</td>
<td></td>
<td></td>
<td>44%</td>
<td></td>
<td></td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>Marital status (accurate)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17%</td>
</tr>
<tr>
<td>Life expectancy (inaccurate)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Family medical history (inaccurate)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All of the above (inaccurate)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Less than 1 in 10 selected all 4 accurate answers only:
- Millennials: 4%
- Gen X: 6%
- Boomers+: 7%

Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)
Less than half know there is an annual cap on wages taxed for Social Security, but even among those who know there is one, almost none can accurately identify it.

- Nearly three quarters or more who know there is a cap underestimate what it is, vastly so particularly among Millennials.
- Across all generations, at least 4 in 10 are not at all sure if there is an annual cap on wages taxed for Social Security.

**Is There An Annual Cap On Salary/Wages Taxed For Social Security?**

**How Much Is The Annual Cap?**

(Among those who know there is an annual cap)

<table>
<thead>
<tr>
<th>$137,700</th>
<th>2%</th>
<th>0%</th>
<th>4%</th>
</tr>
</thead>
</table>

**% who estimate under $137,700**

- Millennials: 85%
- Gen X: 81%
- Boomers+: 72%

**% who estimate $25,000 or less**

- Millennials: 66%
- Gen X: 46%
- Boomers+: 28%
While all agree Social Security system is in need of change, Millennials and Gen Xers are more likely than Boomers+ to worry it will run out of funding in their lifetime

- Nearly 3 in 4 Millennials and Gen Xers say they’ll need to continue working because Social Security won’t pay enough, compared to less than half of Boomers+.
- The other area of consensus among the generations is that the rich don’t pay their share of Social Security taxes.

**Agreement With Statements About Social Security**

(Strongly/Somewhat Agree)

- The Social Security system is in need of change
- I worry about the Social Security program running out of funding in my lifetime
- I need to continue working because Social Security won’t pay enough
- My life expectancy is a critical factor in my filing decision
- There will be cuts to Social Security under the current presidential administration
- The rich don’t pay their share of Social Security taxes
- I did less Social Security planning because it’s too confusing
- The government will do the right thing to ensure I will be able to have financial security in retirement
- Social Security on its own should be enough to help me live comfortably in retirement
- I know exactly how to maximize my Social Security benefits
- I will not get a dime of the Social Security benefits I have earned

**Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)**

Q740 How much do you agree or disagree with the following statements?
Across all generations, 8 in 10 or more feel the Social Security system is in need of change

- Members of all generations most commonly say increased taxes on higher earners to increase funding is how it needs to change, with Gen Xers and Boomers+ even more likely than Millennials to say this.

**The Social Security System Is In Need Of Change**

<table>
<thead>
<tr>
<th>Generation</th>
<th>Strongly disagree</th>
<th>Somewhat disagree</th>
<th>Somewhat agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials (A)</td>
<td>15%</td>
<td>3%</td>
<td>47%</td>
<td>3%</td>
</tr>
<tr>
<td>Gen X (B)</td>
<td>12%</td>
<td>3%</td>
<td>48%</td>
<td>3%</td>
</tr>
<tr>
<td>Boomers+ (C)</td>
<td>16%</td>
<td>4%</td>
<td>52%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Changes Needed To Social Security System^**
(Among those who agree the Social Security system is in need of change)

- Increase taxes on higher earners to increase funding
- Increased funding through taxes paid by employers
- Less taxation of benefits
- Less rules and more simplified program
- Reduce the age of eligibility
- Increased funding through taxes paid by workers
- Increase the full retirement age
- Privatize the program
- Reduce benefits gradually, with greater impact on future generations
- Reduce benefits across the board
- Other

Note: Only coded responses >3% among Total are displayed
Millennials and Gen Xers more likely than Boomers+ to believe there will be Social Security cuts under the current administration and be concerned about them

- Over one third of Millennials strongly agree there will be cuts and a similar proportion are very concerned about it.

**There Will Be Cuts To Social Security Under The Current Presidential Administration**

<table>
<thead>
<tr>
<th>Agree</th>
<th>Millennials (A)</th>
<th>Gen X (B)</th>
<th>Boomers+ (C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly disagree</td>
<td>35%&lt;sup&gt;B&lt;/sup&gt;C</td>
<td>32%</td>
<td>25%</td>
</tr>
<tr>
<td>Somewhat agree</td>
<td>36%</td>
<td>26%</td>
<td>30%</td>
</tr>
<tr>
<td>Somewhat disagree</td>
<td>8%</td>
<td>13%</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Concerned About Cuts To Social Security Under Current Presidential Administration**

<table>
<thead>
<tr>
<th>Concerned</th>
<th>Millennials (A)</th>
<th>Gen X (B)</th>
<th>Boomers+ (C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not at all concerned</td>
<td>71%&lt;sup&gt;C&lt;/sup&gt;</td>
<td>37%&lt;sup&gt;C&lt;/sup&gt;</td>
<td>31%</td>
</tr>
<tr>
<td>Not very concerned</td>
<td>31%</td>
<td>34%&lt;sup&gt;C&lt;/sup&gt;</td>
<td>24%</td>
</tr>
<tr>
<td>Somewhat concerned</td>
<td>15%</td>
<td>17%</td>
<td>24%&lt;sup&gt;B&lt;/sup&gt;</td>
</tr>
<tr>
<td>Very concerned</td>
<td>8%</td>
<td>7%</td>
<td>21%&lt;sup&gt;AB&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

Q740 How much do you agree or disagree with the following statements?

Q920 How concerned are you about Social Security benefits getting cut by the current presidential administration?
Over 9 in 10 Millennials and Gen Xers want to learn more about Social Security; Boomers+ less so

- Boomers+ overwhelmingly prefer to contact the Social Security administration to learn more about Social Security, whereas Millennials and Gen Xers are more likely to prefer several other alternatives.
- Millennials and Gen Xers are more likely than Boomers+ to talk with a financial advisor to learn more.

Preference For How To Learn More About Social Security

<table>
<thead>
<tr>
<th>Method of Learning More About Social Security</th>
<th>Want to Learn More about Social Security:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talk with a financial advisor</td>
<td>Millennials: 94%&lt;sup&gt;A&lt;/sup&gt; Gen X: 92%&lt;sup&gt;C&lt;/sup&gt; Boomers+: 84%</td>
</tr>
<tr>
<td>Contact the Social Security administration</td>
<td></td>
</tr>
<tr>
<td>Conduct independent research</td>
<td></td>
</tr>
<tr>
<td>Talk with friends or family</td>
<td></td>
</tr>
<tr>
<td>Use a personalized filing report that shows</td>
<td></td>
</tr>
<tr>
<td>different options and outcomes</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>I don't care to learn more about Social Security</td>
<td></td>
</tr>
</tbody>
</table>

Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)
NEWQ1025A How would you prefer to learn more about Social Security? Please select only one response.
One third of Millennials say they work with a single financial advisor, compared to a quarter or less Gen Xers and Boomers+

- Millennials and Gen Xers more likely than Boomers+ to say their financial advisor provided advice on how to handle Social Security.

![Graph showing the distribution of financial advisor usage and Social Security advice across generations.]

**Base:** Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

**Q800** Do you currently work with a professional financial advisor?

**Q802** Has your financial advisor provided advice on how to handle Social Security?
Majorities of all generations likely to find an advisor who would show them how to maximize Social Security benefits, but Millennials and Gen Xers even more likely than Boomers+

- Millennials are fairly evenly split on whether they plan to ask a financial advisor specifically about Social Security benefits – they are more likely than Gen Xers and Boomers+ to say yes, whereas Boomers+ are more likely than these two groups to say no.
- A third or more Millennials and Gen Xers aren’t sure, compared to less than 1 in 10 Boomers+.

**Likelihood Of Switching FA To Maximize Social Security Benefits**
(Among those who work with or plan to work with a FA)

<table>
<thead>
<tr>
<th>% Likely:</th>
<th>Millennials (A)</th>
<th>Gen X (B)</th>
<th>Boomers+ (C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>86% C</td>
<td>93% C</td>
<td>74%</td>
</tr>
<tr>
<td>35%</td>
<td>46% C</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>51%</td>
<td>47%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11%</td>
<td>6%</td>
<td>17% B</td>
<td></td>
</tr>
<tr>
<td>3%</td>
<td>1%</td>
<td>9% AB</td>
<td></td>
</tr>
</tbody>
</table>

**Plan On Asking FA About Social Security?**
(Among those who do not work with a FA)

- **Base: Work With a FA OR Plan To** (Total n=701): Millennials (n=172); Gen X (n=203); Boomers+ (n=326)
- **Q812**: If a financial advisor could not show you how to maximize your Social Security benefits, how likely would you be to find an advisor who could?

- **Yes**
  - Millennials (A): 34% C
  - Gen X (B): 38% C
  - Boomers+ (C): 18% A

- **No**
  - Millennials (A): 35%
  - Gen X (B): 41%
  - Boomers+ (C): 76% AB

- **Not sure**
  - Millennials (A): 6%
  - Gen X (B): 21% C
  - Boomers+ (C): 6%
Generations are in sync on expected timing of the next recession

- Across the generations, about a third believe it will happen in the next year, and about three quarters think it will happen within the next 5 years.

- Note: our field period ended March 6, 2020, just prior to the coronavirus pandemic outbreak in the US

Timing Of The Next Recession

### Within 1 Year (NET)
- Millennials: 33%
- Gen X: 33%
- Boomers+: 29%

### Within 5 Years (NET)
- Millennials: 73%
- Gen X: 73%
- Boomers+: 73%

---

Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

Q900. When do you think the next recession will hit the U.S.?
Generations vary on support for some measures to keep Social Security financially viable in the future

- While majorities across all generations support privatizing a portion of the benefit, Millennials and Gen Xers are more likely than Boomers+ to do so.
- While it is the least supported measure by all, Millennials and Gen Xers are more than three times as likely as Boomers+ to support cutting benefits for everyone currently receiving Social Security.

**Support For Ways To Keep Social Security Financially Viable In The Future**

(Strongly/Somewhat Support)

- Privatizing a small portion of Social Security benefits so people are free to invest that portion as they see fit
  - Millennials (A): 64%
  - Gen X (B): 61%
  - Boomers+ (C): 51%

- Applying cost of living increases for Social Security benefits only to lower or middle income households
  - Millennials (A): 70%
  - Gen X (B): 62%
  - Boomers+ (C): 63%

- Eliminating the payroll tax earnings cap (which limits the amount of income that can be taxed for Social Security)
  - Millennials (A): 63%
  - Gen X (B): 61%
  - Boomers+ (C): 63%

- "Means testing" where people above a certain income threshold would receive no or reduced benefits
  - Millennials (A): 58%
  - Gen X (B): 60%
  - Boomers+ (C): 60%

- Linking full retirement age to life expectancy (e.g., if life expectancy rises, the full retirement age rises)
  - Millennials (A): 54%
  - Gen X (B): 45%
  - Boomers+ (C): 41%

- Eliminating early retirement age with reduced benefits (which allows a person to receive 70% of benefits early, starting at age 62)
  - Millennials (A): 51%
  - Gen X (B): 49%
  - Boomers+ (C): 44%

- Raising the full retirement age (i.e., age people are eligible to receive 100% of their benefits - currently age 66 or 67)
  - Millennials (A): 48%
  - Gen X (B): 45%
  - Boomers+ (C): 42%

- Raising payroll taxes
  - Millennials (A): 46%
  - Gen X (B): 43%
  - Boomers+ (C): 42%

- Cutting benefits for everyone currently receiving Social Security
  - Millennials (A): 29%
  - Gen X (B): 24%
  - Boomers+ (C): 7%

---

Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

Q7NEW2020 To what extent do you support or oppose each of the following potential ways to keep Social Security financially viable in the future?
Across all generations, less than half support either raising payroll taxes or raising full retirement age in order to keep Social Security financially viable in the future

- Millennials have stronger support for raising full retirement age compared to Boomers+, who are more likely than Gen Xers to somewhat support the measure.

### Support For Ways To Keep Social Security Financially Viable In The Future

<table>
<thead>
<tr>
<th></th>
<th>Raising Payroll Taxes</th>
<th>Raising Full Retirement Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Support:</td>
<td>46%</td>
<td>48%</td>
</tr>
<tr>
<td>Strongly oppose</td>
<td>12%</td>
<td>16%</td>
</tr>
<tr>
<td>Somewhat oppose</td>
<td>34%</td>
<td>32%</td>
</tr>
<tr>
<td>Somewhat support</td>
<td>35%</td>
<td>29%</td>
</tr>
<tr>
<td>Strongly support</td>
<td>22%</td>
<td>34%</td>
</tr>
<tr>
<td>Strongly oppose</td>
<td>25%</td>
<td>28%</td>
</tr>
<tr>
<td>Somewhat oppose</td>
<td>31%</td>
<td>24%</td>
</tr>
<tr>
<td>Somewhat support</td>
<td>34%</td>
<td>28%</td>
</tr>
<tr>
<td>Strongly support</td>
<td>8%</td>
<td>14%</td>
</tr>
<tr>
<td>Strongly oppose</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>Somewhat oppose</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td>Somewhat support</td>
<td>35%</td>
<td>28%</td>
</tr>
<tr>
<td>Strongly support</td>
<td>22%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

Q7NEW2020 To what extent do you support or oppose each of the following potential ways to keep Social Security financially viable in the future?
Millennials are equally split on preference between raising payroll taxes and raising full retirement age, whereas Gen Xers and Boomers+ lean slightly toward favoring raising payroll taxes. Millennials are more likely than Gen Xers to prefer raising full retirement age, whereas Gen Xers are more likely than Millennials to prefer raising payroll taxes.

### Preference For Keeping Social Security Financially Viable In The Future

<table>
<thead>
<tr>
<th></th>
<th>Raising payroll taxes vs. Raising full retirement age</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Millennials (A)</strong></td>
<td>50%</td>
</tr>
<tr>
<td><strong>Gen X (B)</strong></td>
<td>60%</td>
</tr>
<tr>
<td><strong>Boomers+ (C)</strong></td>
<td>57%</td>
</tr>
</tbody>
</table>

- **Millennials (A)**: 50% raise payroll taxes from 12.4% (current) to 15%, with no impact on the full retirement age limit.
- **Gen X (B)**: 60% raise the full retirement age (i.e., the age people are eligible to receive 100% of benefits – currently age 66 or 67 depending on your year of birth), with no impact on payroll taxes.

**Boomers+ (C)**: 57% raise the full retirement age, with 43% favoring raising payroll taxes.

---

**Base**: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)  
**Q8NEW2020A**: For each set of statements, please indicate which statement you would prefer as a means of keeping Social Security financially viable in the future.
There is moderate support for both means testing and eliminating the payroll tax earnings cap, with no differences by generation

- Compared to means testing, slightly more Millennials and Gen Xers say they support eliminating the payroll tax earnings cap, but within Boomers+ we see a bigger proportion support it.

**Support For Ways To Keep Social Security Financially Viable In The Future**

<table>
<thead>
<tr>
<th>‘Means testing’</th>
<th></th>
<th>Eliminating the payroll tax earnings cap</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>% Support:</strong></td>
<td>58%</td>
<td>61%</td>
</tr>
<tr>
<td>Millennials (A)</td>
<td>18% 39% 28% 15%</td>
<td>25% 36% 24% 16%</td>
</tr>
<tr>
<td>Gen X (B)</td>
<td>19% 42% 25% 14%</td>
<td>24% 36% 24% 15%</td>
</tr>
<tr>
<td>Boomers+ (C)</td>
<td>17% 36% 28% 19%</td>
<td>27% 36% 22% 14%</td>
</tr>
</tbody>
</table>

**Base:** Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

Q7NEW2020 To what extent do you support or oppose each of the following potential ways to keep Social Security financially viable in the future?
Slight majorities across all generations would prefer eliminating the payroll tax earnings cap over means testing.

- **Prefer**
  - Millennials (A): 44%
  - Gen X (B): 38%
  - Boomers+ (C): 44%

- **Disprefer**
  - Millennials (A): 56%
  - Gen X (B): 62%
  - Boomers+ (C): 56%

- "Means testing" (where people above a certain income threshold (e.g., earn above $200,000 in retirement) would receive no or reduced Social Security benefits).

- Eliminating the payroll tax earnings cap (which limits the amount of income that can be taxed for Social Security, meaning any income above that amount ($137,700 in 2020) is not taxed for Social Security purposes).

**Base:** Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

Q8NEW2020B For each set of statements, please indicate which statement you would prefer as a means of keeping Social Security financially viable in the future.
While support for cutting benefits for everyone currently receiving Social Security is low, there are stark generational differences.

- Over three quarters of Boomers+ strongly oppose cutting benefits, compared to half of Gen Xers and about 4 in 10 Millennials.
- Nearly twice as many Millennials and Gen Xers, and six times as many Boomers+ support raising payroll taxes (second least supported measure) compared to cutting benefits for everyone (least supported measure).

**Support For Ways To Keep Social Security Financially Viable In The Future**

### Cutting benefits for everyone currently receiving Social Security

<table>
<thead>
<tr>
<th>% Support:</th>
<th>Millennials (A)</th>
<th>Gen X (B)</th>
<th>Boomers+ (C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly oppose</td>
<td>39%</td>
<td>54%</td>
<td>19%</td>
</tr>
<tr>
<td>Somewhat oppose</td>
<td>32%</td>
<td>22%</td>
<td>35%</td>
</tr>
<tr>
<td>Somewhat support</td>
<td>17%</td>
<td>16%</td>
<td>3%</td>
</tr>
<tr>
<td>Strongly support</td>
<td>11%</td>
<td>9%</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Raising payroll taxes

<table>
<thead>
<tr>
<th>% Support:</th>
<th>Millennials (A)</th>
<th>Gen X (B)</th>
<th>Boomers+ (C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly oppose</td>
<td>46%</td>
<td>35%</td>
<td>35%</td>
</tr>
<tr>
<td>Somewhat oppose</td>
<td>43%</td>
<td>32%</td>
<td>34%</td>
</tr>
<tr>
<td>Somewhat support</td>
<td>19%</td>
<td>31%</td>
<td>35%</td>
</tr>
<tr>
<td>Strongly support</td>
<td>12%</td>
<td>12%</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)**

Q7NEW2020 To what extent do you support or oppose each of the following potential ways to keep Social Security financially viable in the future?
As such, not surprisingly, strong majorities prefer raising payroll taxes in the future over cutting benefits today for those receiving Social Security.

- The same generational patterns hold, where Millennials in particular, but also Gen Xers are more likely than Boomers+ to prefer cutting benefits by 20% for everyone currently receiving Social Security over raising payroll taxes 5% in about 15 years.

### Preference For Keeping Social Security Financially Viable In The Future

<table>
<thead>
<tr>
<th>Cutting benefits for everyone now vs. Raising payroll taxes for everyone in the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials (A)</td>
</tr>
<tr>
<td>29% BC</td>
</tr>
<tr>
<td>71%</td>
</tr>
<tr>
<td>Gen X (B)</td>
</tr>
<tr>
<td>18% C</td>
</tr>
<tr>
<td>82% A</td>
</tr>
<tr>
<td>Boomers+ (C)</td>
</tr>
<tr>
<td>8%</td>
</tr>
<tr>
<td>92% AB</td>
</tr>
</tbody>
</table>

- Cutting benefits by 20% for everyone currently receiving Social Security.
- Raising payroll taxes for everyone in the year 2034 from 12.4% (current) to 17.4%.

**Base:** Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

**Q8NEW2020C** For each set of statements, please indicate which statement you would prefer as a means of keeping Social Security financially viable in the future.
While majorities have heard of Medicare For All, less than two thirds are very or somewhat familiar with it

- Boomers+ are more familiar than both Millennials and Gen Xers.
- Millennials are almost twice as likely as Boomers+ to say they had never heard of Medicare For All.

### Familiarity With Medicare For All

<table>
<thead>
<tr>
<th></th>
<th>% Familiar (Very/somewhat)</th>
<th>% At least heard the name</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Millennials (A)</strong></td>
<td>17%C 26% 37% 20%</td>
<td>56% 83%</td>
</tr>
<tr>
<td><strong>Gen X (B)</strong></td>
<td>13% 31% 39% 17%</td>
<td>56% 87%</td>
</tr>
<tr>
<td><strong>Boomers+ (C)</strong></td>
<td>9% 27% 46%A 19%</td>
<td>65%AB 91%A</td>
</tr>
</tbody>
</table>

- *Never heard of it before today*  
- *Just heard the name*  
- *Somewhat familiar*  
- *Very familiar*

---

**Base:** Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)

**Q9NEW2020** Medicare For All is a proposed plan for one national health insurance plan for all Americans. How familiar are you with this proposed plan?
Generations have very different opinions on how Medicare For All would impact their health care expenses

- Millennials are more likely than Boomers+ to say their expenses would decrease or that there would be no impact to them, while over half of Boomers+ say they would increase, compared to less than a third of Millennials.
- Both Gen Xers and Boomers+ are much more likely than Millennials to site the extreme and say health care expenses would significantly increase.

**Expected Impact Of Medicare For All On Health Care Expenses**
*(Among those at least heard the name Medicare For All)*

- **Millennials (A)**
  - Significantly/Somewhat decrease: 37% (31% significantly decrease, 17% somewhat decrease)
  - Significantly/Somewhat increase: 31% (17% significantly increase, 14% somewhat increase)

- **Gen X (B)**
  - Significantly/Somewhat decrease: 28% (18% significantly decrease, 10% somewhat decrease)
  - Significantly/Somewhat increase: 44% (27% significantly increase, 16% somewhat increase)

- **Boomers+ (C)**
  - Significantly/Somewhat decrease: 21% (13% significantly decrease, 8% somewhat decrease)
  - Significantly/Somewhat increase: 57% (34% significantly increase, 23% somewhat increase)

Base: At Least Heard the Name Medicare For All (Total n=1522): Millennials (n=243); Gen X (n=401); Boomers+ (n=878)
Q10NEW2020 How do you think Medicare For All would impact your health care expenses? Medicare For All would…
While Millennials are nearly split, majorities of Gen Xers and Boomers+ prefer Medicare only be available to those 65+ over it being made available to those under 65 with an increased tax rate.

- Preference for Medicare only being available to those 65+ with no change to tax rate increases with each generation.

### Preference For Medicare Availability

<table>
<thead>
<tr>
<th>Generation</th>
<th>Preference 1</th>
<th>Preference 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>52% BC</td>
<td>48%</td>
</tr>
<tr>
<td>Gen X</td>
<td>41% C</td>
<td>59% A</td>
</tr>
<tr>
<td>Boomers+</td>
<td>30%</td>
<td>70% AB</td>
</tr>
</tbody>
</table>

- Medicare be made available to those under 65, with an increase in the tax rate.
- Medicare only be available to those age 65 and older, with no change to the tax rate.
Support for full-stop Medicare For All (no private option) is low, though much higher among Millennials and Gen Xers than Boomers+

- Boomers+ are more likely than Gen Xers and Millennials to prefer a government-backed insurance plan.
- Across all generations, a third or more support Medicare For All if it includes the option to enroll in private plans.

**Preference For Medicare For All**

<table>
<thead>
<tr>
<th>Generation</th>
<th>Statement 1</th>
<th>Statement 2</th>
<th>Statement 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials (A)</td>
<td>25%&lt;sup&gt;C&lt;/sup&gt;</td>
<td>43%</td>
<td>33%</td>
</tr>
<tr>
<td>Gen X (B)</td>
<td>24%&lt;sup&gt;C&lt;/sup&gt;</td>
<td>35%</td>
<td>41%</td>
</tr>
<tr>
<td>Boomers+ (C)</td>
<td>7%</td>
<td>35%</td>
<td>58%&lt;sup&gt;AB&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

- The government move to a single health insurance plan for all Americans, with no option to enroll in private and/or employer-sponsored health insurance plans.
- The government move to a single health insurance plan for all Americans, but provide people the option to enroll in private and/or employer-sponsored health insurance plans.
- The government to provide a government-backed insurance plan, but provide people the option to enroll in private and/or employer-sponsored health insurance plans.

Base: Qualified Respondents (Total n=1727): Millennials (n=304); Gen X (n=471); Boomers+ (n=952)
Q11NEW2020B For each set of statements, please indicate which statement you would prefer.
Disclaimers

This material is not a recommendation to buy, sell, hold or rollover any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition or particular needs of any specific person. Investors should work with their financial professional to discuss their specific situation.

This information is general in nature and is not intended to be tax, legal, accounting or other professional advice. The information provided is based on current laws, which are subject to change at any time and has not been endorsed by any government agency.

Nationwide and Harris Poll are separate and non-affiliated companies.

Nationwide Investment Services Corporation, member FINRA, Columbus, OH. Nationwide Retirement Institute is a division of NISC.

Nationwide, the Nationwide N and Eagle, Nationwide is on your side and Nationwide Retirement Institute are service marks of Nationwide Mutual Insurance Company. © 2020 Nationwide.