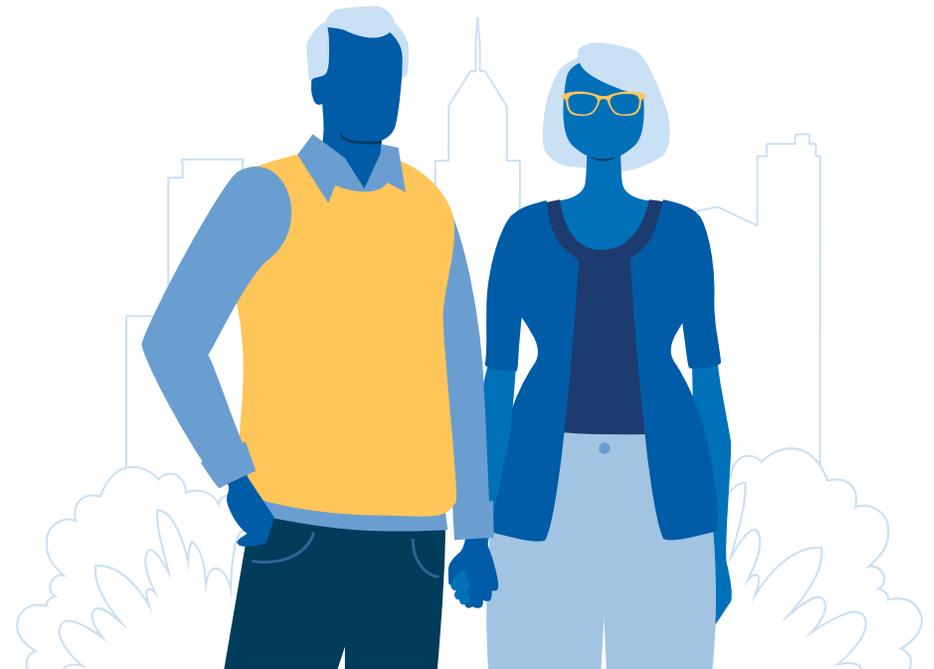




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NATIONWIDE RETIREMENT INSTITUTE[®]

9th Annual
**Health Care
Consumer Survey**



About the survey

Methodology

Nationwide Retirement Institute's ninth annual Health Care Consumer survey was conducted online by The Harris Poll from May 7 – 26, 2020 among 1,940 U.S. adults age 24 or older.

Data were statistically weighted as needed to bring them in line with the population of US residents from the 2020 CPS for education, age by gender, race/ethnicity, region, household income, marital status, and household size. 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.

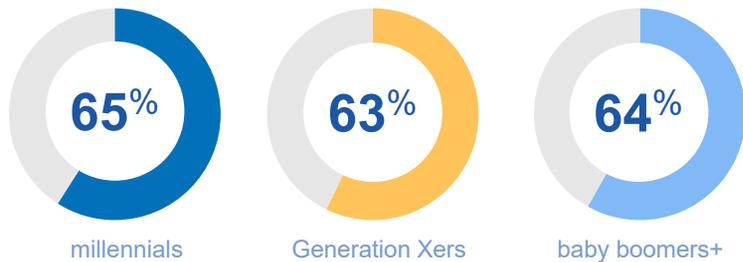
Across generations, the average American lacks knowledge about health care costs.

Only **1/3** of Americans

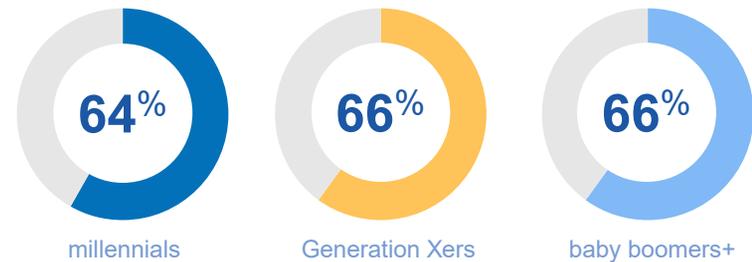
feel knowledgeable about how much they'll need to cover health care costs in retirement.
(35% millennials, 35% Generation Xers, 30% baby boomers+)



In addition, they lack an understanding of Medicare.



are not very knowledgeable on how Medicare works to cover medical costs in retirement.



are not sure how much they should expect to pay in out-of-pocket health care costs apart from Medicare.

8 in 10 millennials and Generation Xers appear to acknowledge their lack of knowledge, with 8 in 10 saying they wish they understood Medicare coverage better.

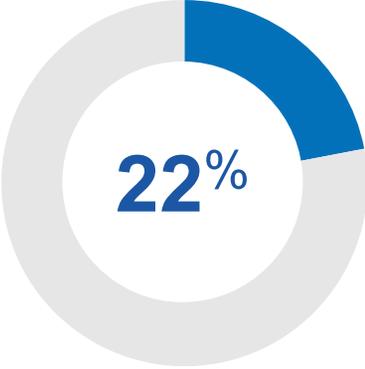
Despite evidence suggesting they know quite a bit more than their younger counterparts, most baby boomers+ (68%) say they wish they knew more as well.

68% of baby boomers+ wish they knew more about Medicare coverage

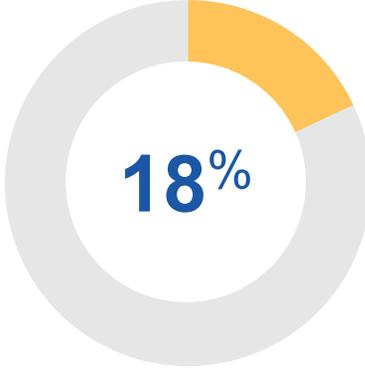
The biggest area for education among all generations is whether you have to file for Medicare if you work past 65.



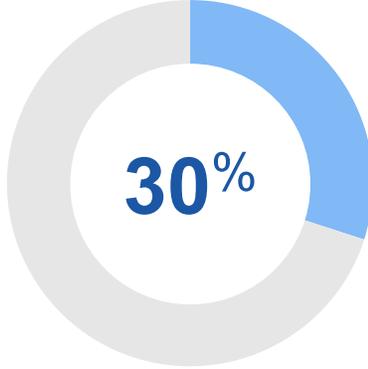
Less than a third across any generation knows that this is false.



millennials

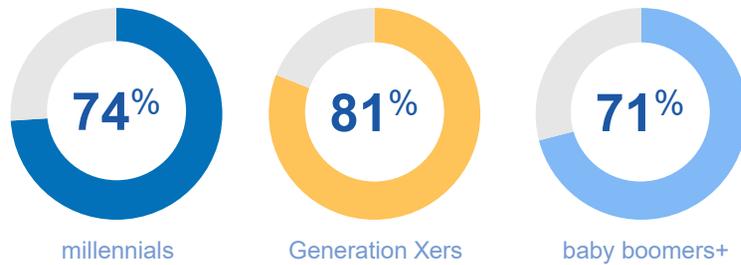


Generation Xers

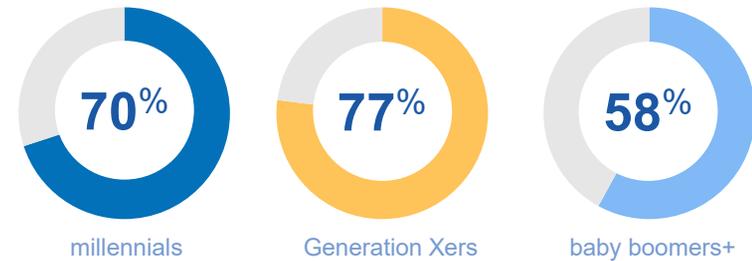


baby boomers+

The uncertainty of health care costs in retirement worries all generations.



All generations say one of their top fears in retirement is their health care costs getting out of control.



In addition, most Americans are fearful of what health care costs may do to their retirement plans.

The majority also are concerned of what a global health care crisis, such as COVID-19, may do to their retirement plans (73% millennials, 81% Generation Xers, 62% baby boomers+).

What's more, the impact of COVID-19 has caused additional reflection on retirement planning across generations.

Across all generations,
at least **7 in 10**
say they worry more about
their family's health now.

Millennials and Generation Xers are more likely than baby boomers+ to say they worry more now about their



financial stability
(71% and 69% vs. 52%)

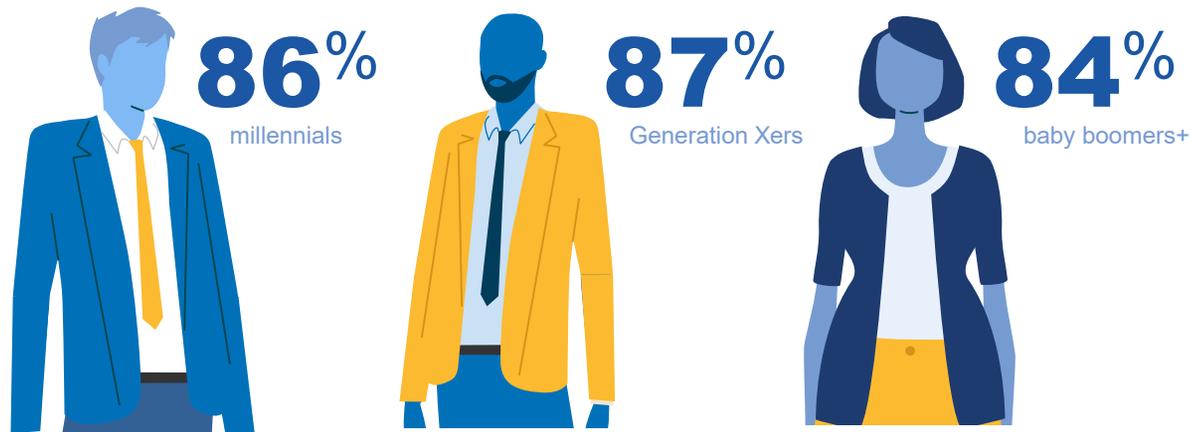


their health
(68% and 67% vs. 60%)



and death
(54% and 53% vs. 38%)

Americans across generations realize the benefits of taking care of their health.



recognize that prioritizing self-care and mental health will help them save on health care expenses in the future.

82% of millennials, 90% of Generation Xers, 89% of baby boomers+
say the lifestyle choices they make today will help them save on future health care expenses.

While millennials and Generation Xers realize the importance of health, they're less likely to prioritize it.

83% of millennials and **85%** of Generation Xers say they would like to do more to prioritize their health, while only **72%** baby boomers+ say the same.

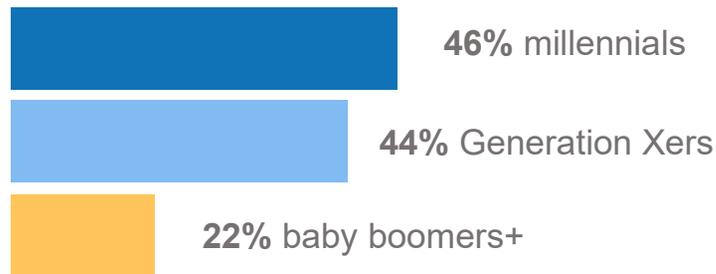
Yet only

64% of millennials and **79%** of Generation Xers have received preventative care in the past year, compared to **89%** of baby boomers+.

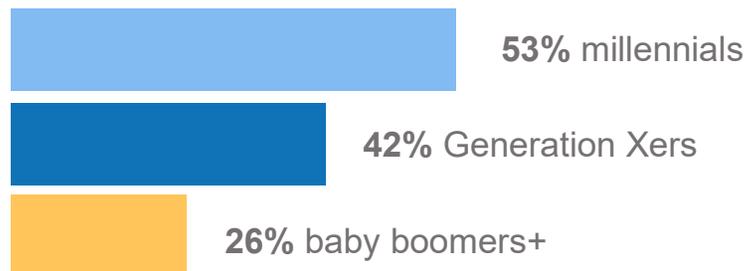
Half of millennials (**52%**) and Generation Xers (**51%**) have done something to save on medical related expenses, most commonly delaying or skipping care.

43% of millennials and **49%** of Generation Xers who haven't received preventative care say they don't know why.

They're also more likely to feel the financial pressures of health care costs.



Say health care expenses have impacted their financial health



Say some aspect of their life has been negatively affected by financial stress

Although folks have misunderstandings, they want to learn more. Financial professionals can provide guidance about health care costs and financial stress.

Only **9%** of millennials, **13%** of Generation Xers and **11%** of baby boomers+ have talked to a financial professional about health care costs in retirement.

 **1 in 4** millennials

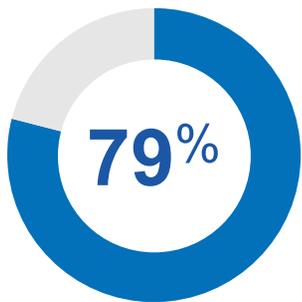
 **1 in 5** Generation Xers

A quarter of millennials (26%) and **over 1 in 5** Generation Xers (22%) say they aren't planning for health care costs in retirement yet.

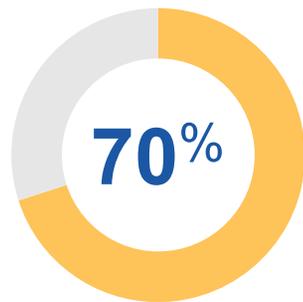


In today's uncertain times, consumers are turning to financial professionals more for guidance.

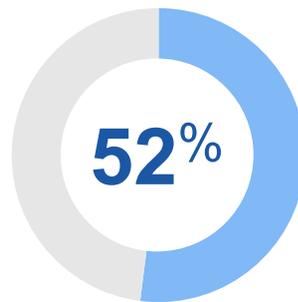
The majority of those who have financial professionals say they are relying on them more than ever due to COVID-19.



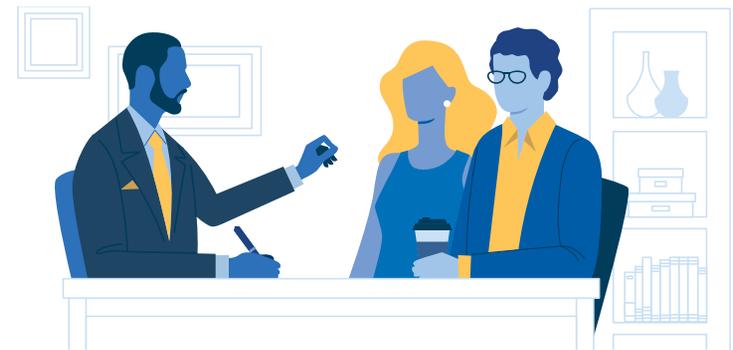
millennials



Generation Xers



baby boomers+



30% of millennials and **24%** of Generation Xers who don't have a financial professional say they plan to engage one due to COVID-19.



Clients

Working with a financial professional can help you prepare for health care costs leading up to and in retirement.

Ask how Nationwide's Health Care Cost Assessment and My Medicare Matters® tool can help.



Financial Professionals

To learn more about Nationwide's Health Care Cost Assessment and My Medicare Matters® tool, call the Retirement Institute Planning team at **1-877-245-0763**.



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