

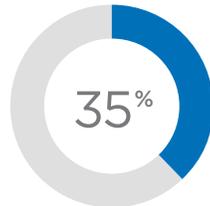


# Guiding generations toward health care knowledge

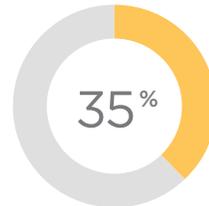
A lack of knowledge surrounding health care costs spans across America — and generations. This survey helps identify common misconceptions and concerns surrounding health care decisions and planning, as well as the role financial professionals can play in providing relevant guidance in this current COVID-19 environment.

## Widespread misunderstanding

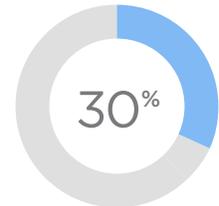
Across generations, only a third of Americans know how much they will need to cover health care costs during retirement.



MILLENNIALS



GENERATION Xers



BABY BOOMERS+

## Medicare misjudgments

Medicare remains consistently misunderstood across every generation.



Only **1/3** of Americans

know how Medicare works to cover retirement medical costs.

**8 in 10** of Generation Xers and baby boomers+

wish they understood Medicare coverage better.

**66%** of Generation Xers and baby boomers+

aren't sure how much they should expect to pay out-of-pocket for Medicare costs.

Fewer than **1/3** of Americans

know that you do not have to file for Medicare if you work past 65.

## Retirement worries

The majority of Americans are concerned about **health care costs** getting out of control once they reach retirement.

Most people are concerned about what health care costs could do to their retirement plans.



**70%**

MILLENNIALS



**77%**

GENERATION Xers



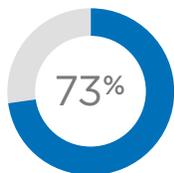
**58%**

BABY BOOMERS+

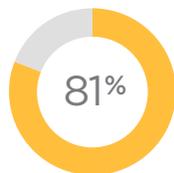
## Pandemic problems

The uncertainty of health care costs in retirement worries all generations. COVID-19 has heightened concerns, especially related to the pandemic's impact on overall financial stability and retirement preparedness.

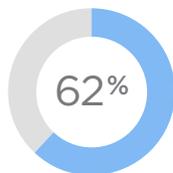
The majority of Americans are concerned of what a global health care crisis, like COVID-19, could do to their retirement plans.



MILLENNIALS



GENERATION Xers



BABY BOOMERS+

**7 in 10**

Americans are now more worried about their family's health.

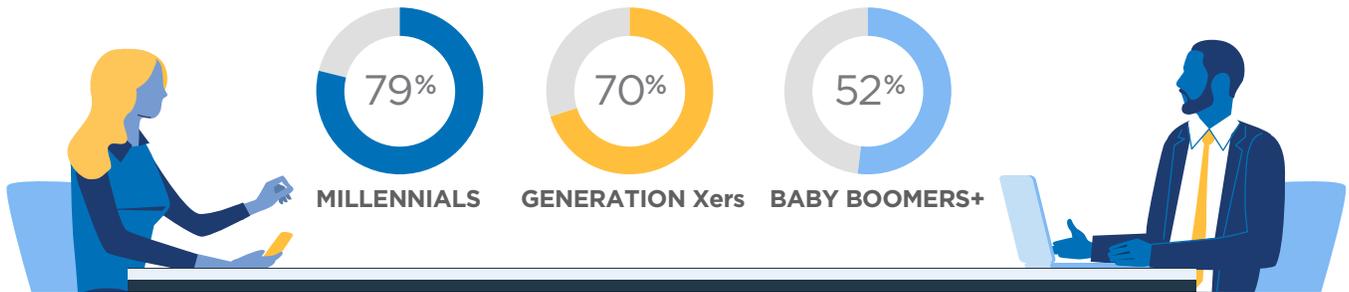
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## The time is now

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Most Americans haven't considered the benefit of using a financial professional for health care costs in retirement. But in the wake of COVID-19, more people are looking for guidance to navigate and prepare for these costs.

Those that work with a financial professional are relying on them more now than ever.



More millennials and Generation Xers are planning to engage a financial professional since COVID-19.

**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.



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.**

Not a deposit \* Not FDIC or NCUSIF insured \* Not guaranteed by the institution \* Not insured by any government agency \* May lose value

Nationwide Retirement Institute's ninth annual Health Care survey conducted May 7 - 26, 2020 among 1,940 adults (aged 24 and older) by The Harris Poll on behalf of The Nationwide Retirement Institute.

Respondents for these surveys were selected from among those who have agreed to participate in our surveys. Because the sample is based on those who agreed to participate in the online panel, no estimates of theoretical sampling error can be calculated. Data are weighted where necessary by age by gender, race/ethnicity, region, education, income, marital status, and propensity to be online to bring them in line with their actual proportions in the population.

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