

Knowledge gaps highlight the need for better Social Security planning.



Many current retirees depend on Social Security to meet their essential retirement spending needs. But for many of those still working toward retirement, uncertainty and misperceptions about their benefits continue to complicate their retirement planning efforts.

The Nationwide Retirement Institute's® 10th annual Social Security Survey, conducted in partnership with The Harris Poll, surveyed more than 1,800 U.S. adults about their views on Social Security. The results show a need for more knowledge about how Social Security works, a desire for change to preserve the program's future, and an opportunity for financial professionals to show clients how to maximize their Social Security lifetime benefits and strengthen their retirement income plan.

Retirement income planning should go beyond Social Security

Among current workers (not yet retired) in our survey....

47% of respondents think Social Security will replace around half of their current income when they retire.

The actual replacement rate for most clients is considerably lower.

On average, Social Security replaces about **30%** of their pre-retirement income.

84% of adults either have or plan to have additional sources of retirement income besides Social Security.

Is there a false sense of confidence about Social Security?

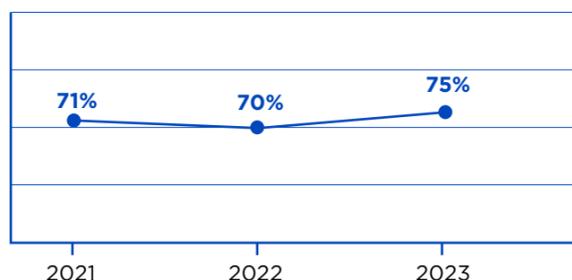
89% of adults are at least somewhat confident in their knowledge about Social Security, but...



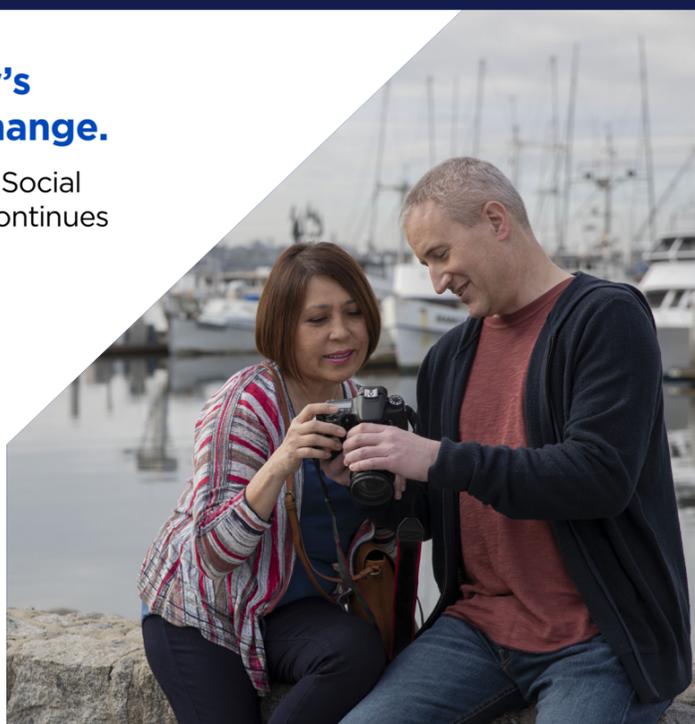
Only 13% correctly guessed the age they're eligible for full Social Security benefits.

Doubts persist about Social Security's future—but so does the desire for change.

The percentage of people who are worried about Social Security running out of funding in their lifetimes continues to remain high.



79% agree that the Social Security system needs to change.



Prepare clients today for Social Security uncertainty.

Clients increasingly expect their financial professional to provide Social Security guidance (**43%** in 2023 versus **29%** in 2014.)

Among clients of financial professionals...

3 in 4

want to discuss how to use different income streams to delay filing for Social Security until full retirement age.

4 in 5

would likely switch to another financial professional if their current one couldn't show them how to maximize their Social Security benefits.

Turn to Nationwide for valuable insights and client-ready resources on understanding the complexities of Social Security and strategies to help clients boost their lifetime Social Security benefits.



Find more Social Security resources at NationwideFinancial.com/SocialSecurity



¹"Social Security Series, Part 1: The Dilemma," United States Government Accountability Office (05/23). (for the fourth income quintile (with a median income of just over \$81,500 per year) in 2017)

The research was conducted online in the U.S. by The Harris Poll on behalf of Nationwide among 1,806 adults age 18+ who currently receive or expect to receive Social Security ("national sample"), including 300 Gen Z (age 18-26), 500 Millennials (age 27-42), 504 Gen Xers (age 43-58), and 502 Boomers+ (age 59+), and oversamples for a total of 532 Hispanic adults, 507 Black adults, and 105 Asian adults. The survey was conducted May 18 - June 13, 2023.

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