



**The Nationwide Retirement Institute®**  
**2022 Social Security Survey**

Survey Results Prepared by:



**The Harris Poll**  
Member of The Harris Group, A Deloitte Company

July 2022



**Nationwide®**

NFM-20936AQ.1

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**INTRODUCTION**

### Background and Objectives

- The Corporate Communications Team aims to create positive consumer and financial media coverage that demonstrates Nationwide understands consumers' financial challenges and helps professionals have meaningful discussions with their clients—specifically, to help maximize clients' Social Security (SS) benefits.
- To this end, since 2014 Nationwide has annually tracked whether sentiment towards or usage and knowledge of Social Security benefits have changed.

**Objectives:**

- To understand attitudes and knowledge about Social Security
- To measure whether adults are using a financial professional, particularly for Social Security advice and planning
- To determine if these sentiments and behaviors have changed over time
  - Specifically, in 2022 continue exploring the impacts of the COVID-19 pandemic as well as impacts of inflation especially as they relate to Social Security and retirement planning
- To compare sentiments, behaviors, and knowledge among key generational groups:
  - Millennials (26-41 years old)
  - Gen X (42-57 years old)
  - Boomers+ (58+ years old)

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**INTRODUCTION**

### Research Method

 <b>Audience:</b> 1,853 U.S. adults age 26+	 <b>Survey Timing:</b> April 25 – May 23, 2022	 <b>Mode:</b> 20-minute online survey	 <b>Weighting:</b> Data are weighted to ensure results are projectable to the U.S. population of adults 26+
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**Method Statement (to be included in all press materials):**

This survey was conducted online within the U.S. by The Harris Poll on behalf of Nationwide between April 19 and May 7, 2021 among 1,853 U.S. adults age 26+ (national sample) including 674 Millennials (age 26-41), 576 Gen Xers (age 42-57), and 603 Boomers+ (age 58+) and an oversample for a total of 502 Hispanic adults, a total of 591 Asian adults, a total of 593 Rural adults. Data were statistically weighted as needed to bring them in line with the population of U.S. residents age 26+ from the 2022 Current Population Survey for age by gender, education, race/ethnicity, region, household income, marital status, and household size. To ensure the national sample was representative, the data were initially weighted by generation (Millennials 26-41, Gen Xers 42-57, and Boomers+ 58+) and then combined into a total 26+ group. Data for Hispanic, Asian, and Rural adults were weighted as needed for age by gender, education, 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.

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**INTRODUCTION**


### Report Notes

**In tables and charts:**


- Percentages may not add up to 100% due to weighting, computer rounding, and/or the acceptance of multiple responses.
- An asterisk (\*) in a data chart indicates a percentage greater than zero but less than 1%; a "-" indicates a value of zero.
- Unless otherwise noted, results for the Total (adults 26+) are displayed.
- Results based on small samples (n<100) are too small to report quantitatively for PR and should be interpreted as directional only. These are noted with "Caution, small base <100, results are directional in nature" and stat testing is not shown.

**Throughout this report:**


- Where appropriate, key highlights or statistically significant differences at the 95% confidence level between subgroups of interest are noted throughout the detailed findings slides. Look for the icons below to denote these call outs. In some instances, subgroup data may be charted for ease of visual comparison.




Key generational subgroup finding



Key gender subgroup finding



Key SS status subgroup finding



Key trend finding

- Note that due to space limitations, not all significant differences among subgroups of interest are displayed. Full survey results for all subgroups are available in the data tables.
  - In some instances, there may be too many data points to reference within a slide to support key highlights or subgroup findings. In these cases, we have included a note within the notes section to see data tables for supporting data.
- Base labels, sizes, and question text are included within the notes section of each page for reference.

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**INFLATION PERCEPTION AND IMPACTS**

### Majorities Believe The US Economy Is Getting Worse

Only one quarter believe it is staying the same and about a fifth believe it's getting better

**Perception of U.S. Economy**

Gen Xers and Boomers\* are more likely than Millennials to believe that U.S. economy is getting worse (57% vs. 36%)

Women are more likely than men to believe the U.S. economy is getting worse (63% vs. 50%)

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**INFLATION PERCEPTION AND IMPACTS**

### Nearly 9 In 10 Are Very/Somewhat Concerned About Inflation In The US

More than half are very concerned about the level of inflation in the US economy today

**Concern About Inflation in U.S. Economy**

Women and men are about as likely to be very concerned and similar at other levels of concern (54% vs. 52%)

Gen Xers are more likely than Millennials to be very concerned (56% vs. 49%)  
Boomers\* are directionally higher than Millennials when it comes to being very concerned (54% vs 49%)

Those who are not currently working with a FP are more likely than those who are working with a FP to be very concerned (55% vs 49%)

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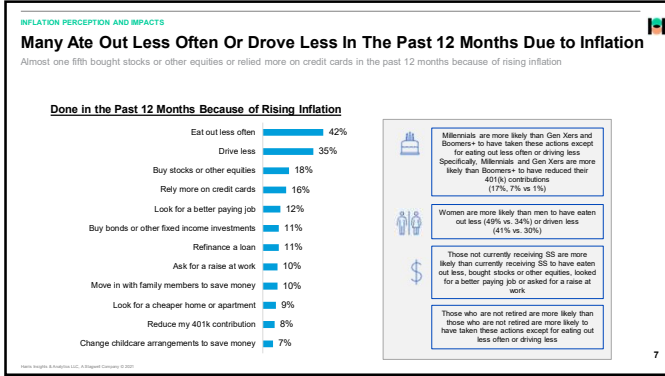
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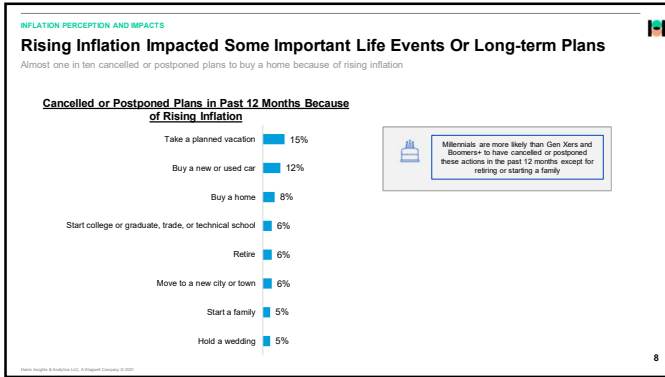
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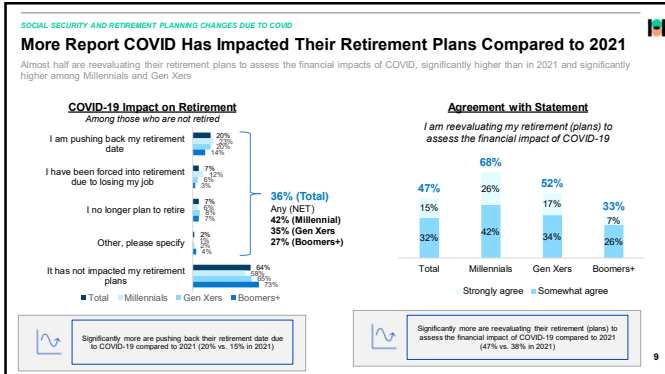
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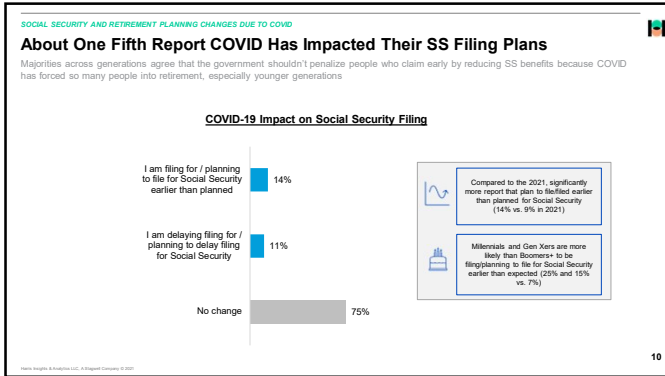
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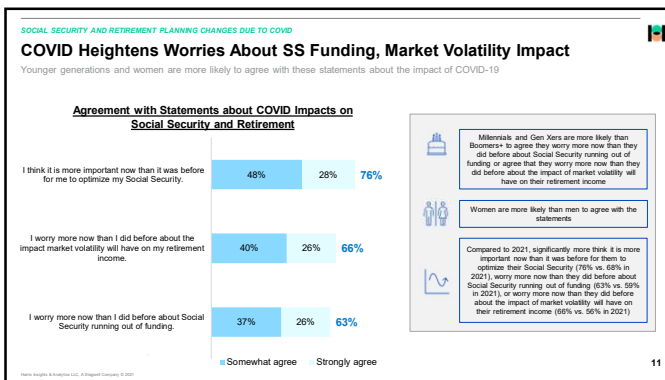
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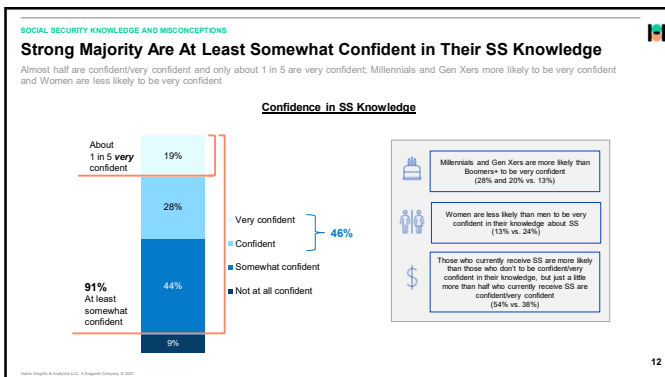
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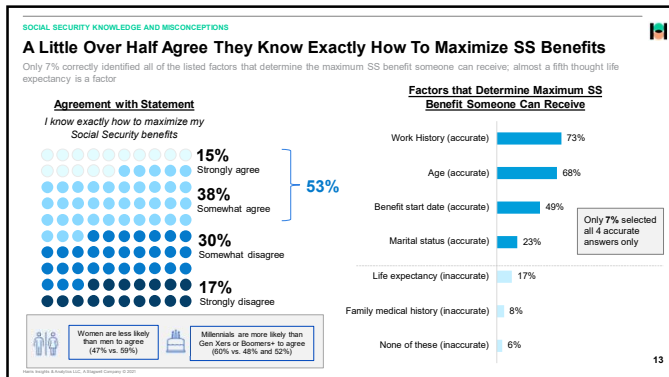
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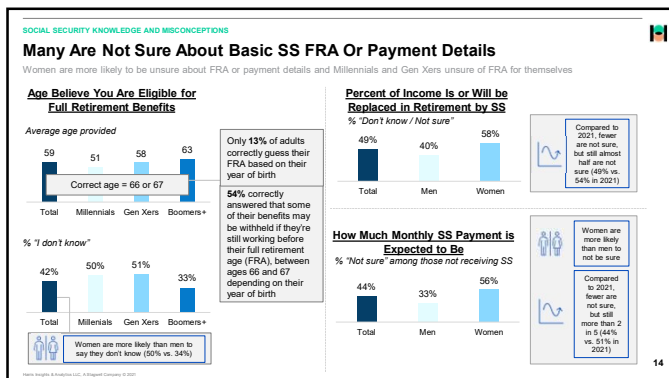
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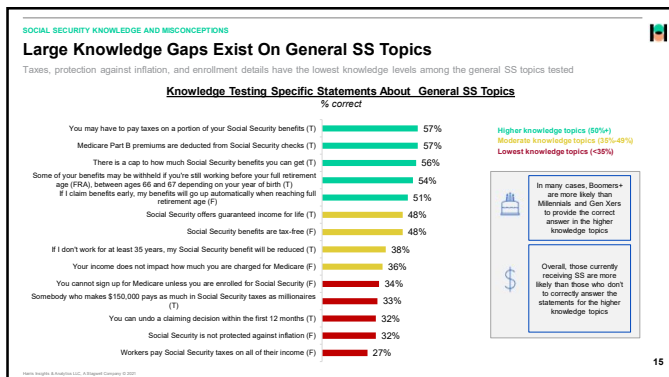
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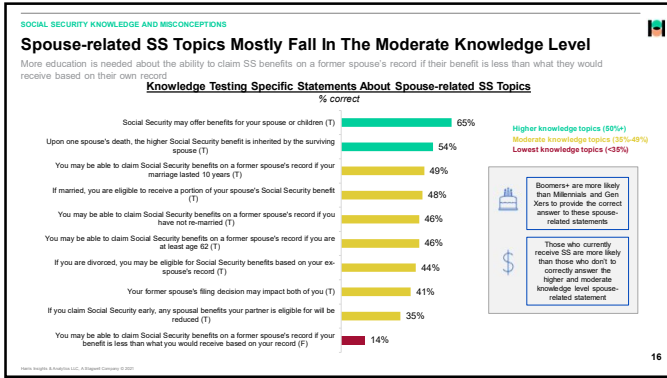
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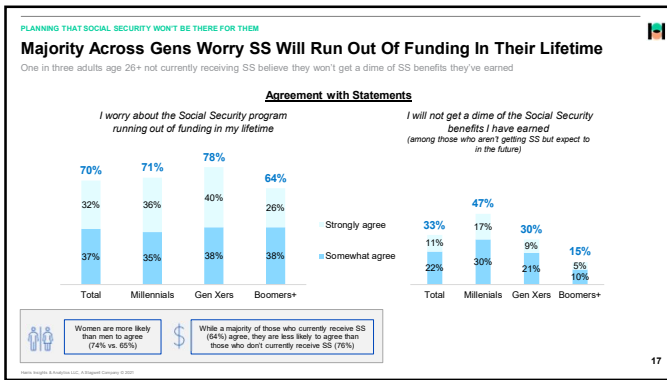
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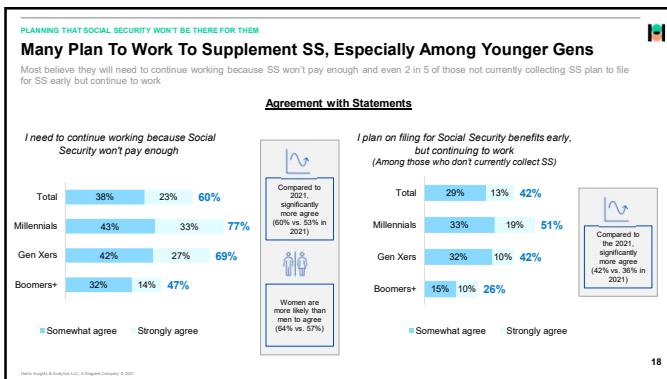
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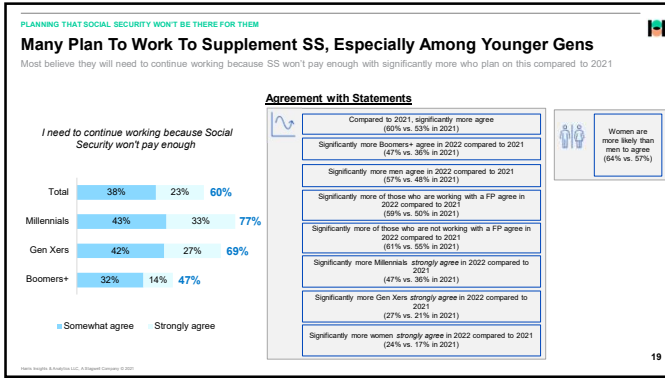
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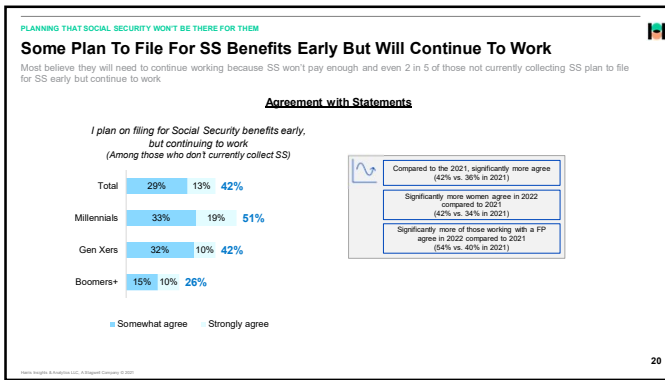
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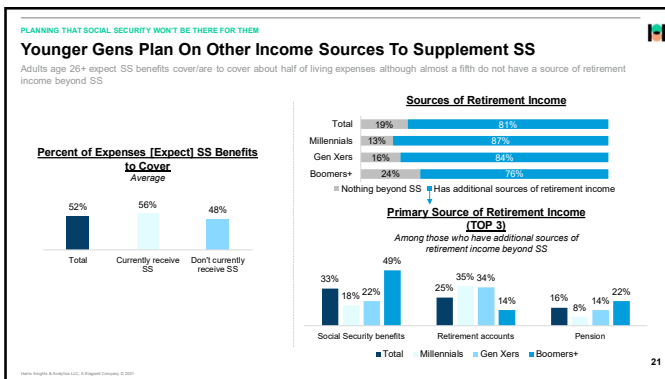
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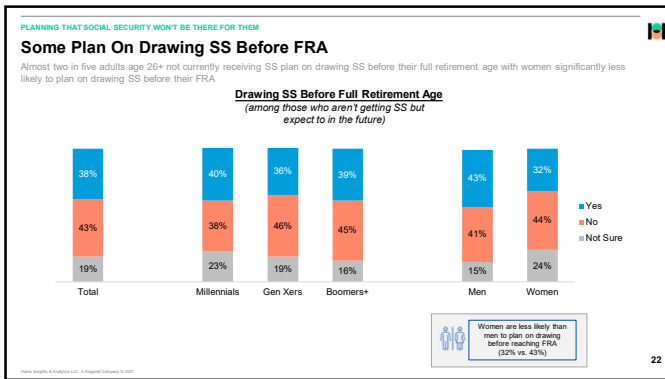
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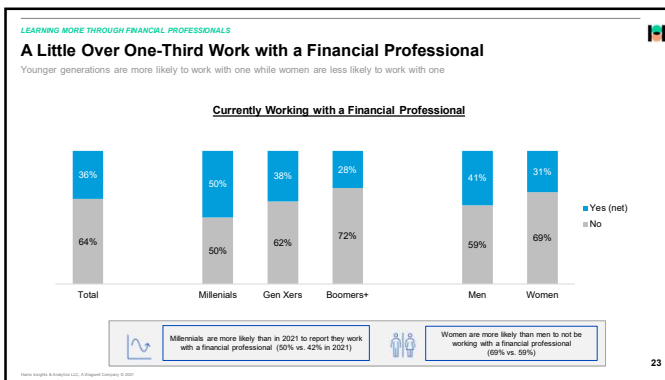
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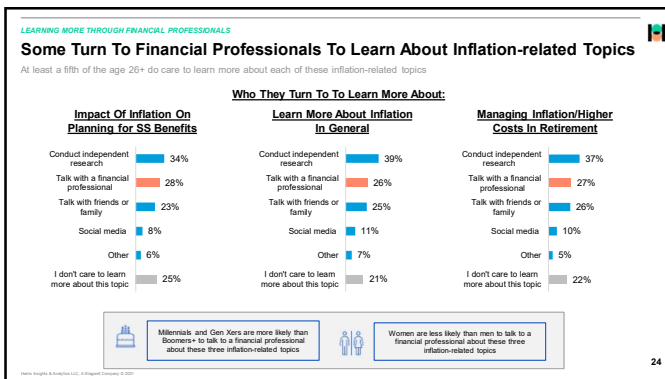
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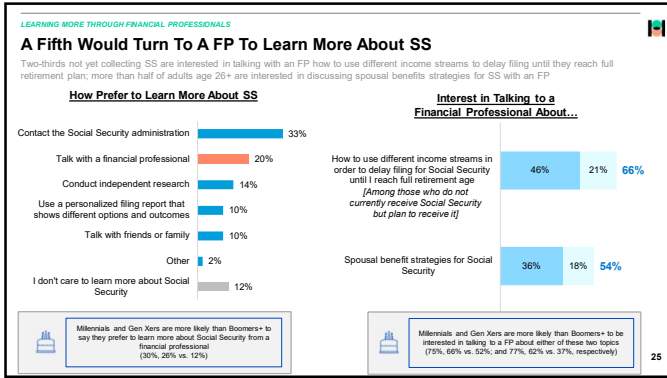
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### Disclaimers

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

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