

The Nationwide Retirement Institute ® 2022 Social Security Survey

Survey Results Prepared by:



July 2022

NFM-20936AO.1



Nationwide®



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:
 1. Millennials (26-41 years old)
 2. Gen X (42-57 years old)
 3. Boomers+ (58+ years old)



Research Method

**Audience:**

1,853 U.S. adults age 26+

**Survey Timing:**

April 25 – May 23, 2022

**Mode:**

20-minute online survey

**Weighting:**

Data are weighted to ensure results are projectable to the U.S. population of adults 26+

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.



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


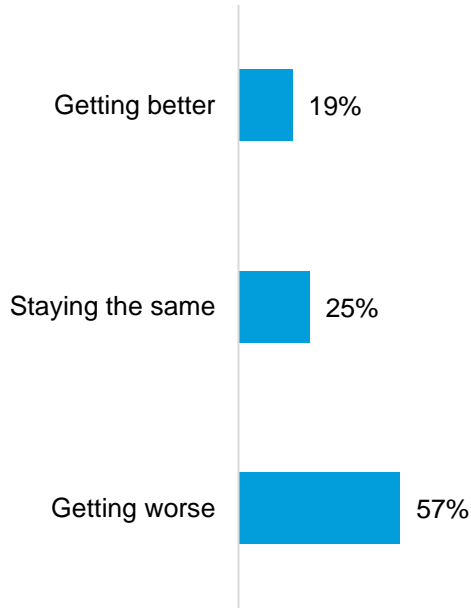
- Note that due to space limitations, not all significant differences among subgroups of interest are displayed. Full survey results for all subgroups are available in the data tables.
 - In some instances, there may be too many data points to reference within a slide to support key highlights or subgroup 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.




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 the U.S. economy is getting worse (57%, 67% vs. 36%)



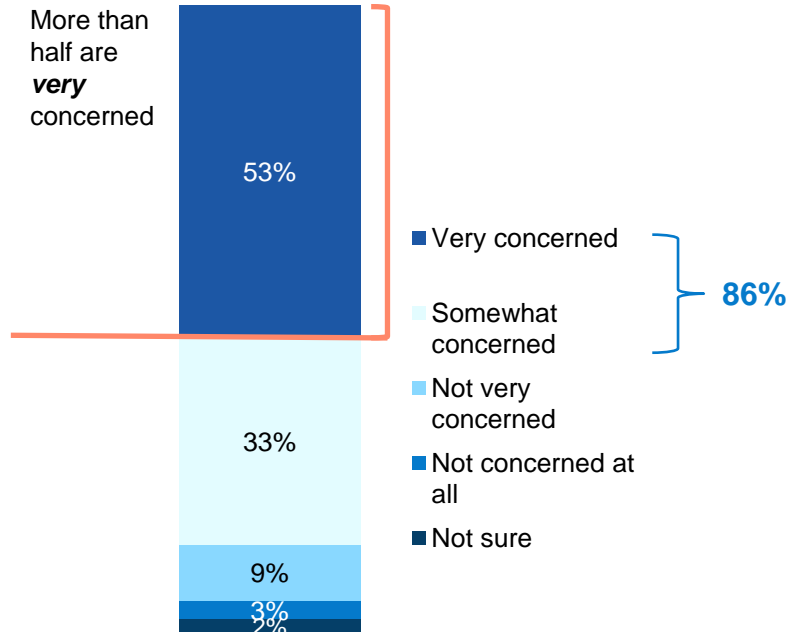
Women are more likely than men to believe the U.S. economy is getting worse (63% vs. 50%)



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%)

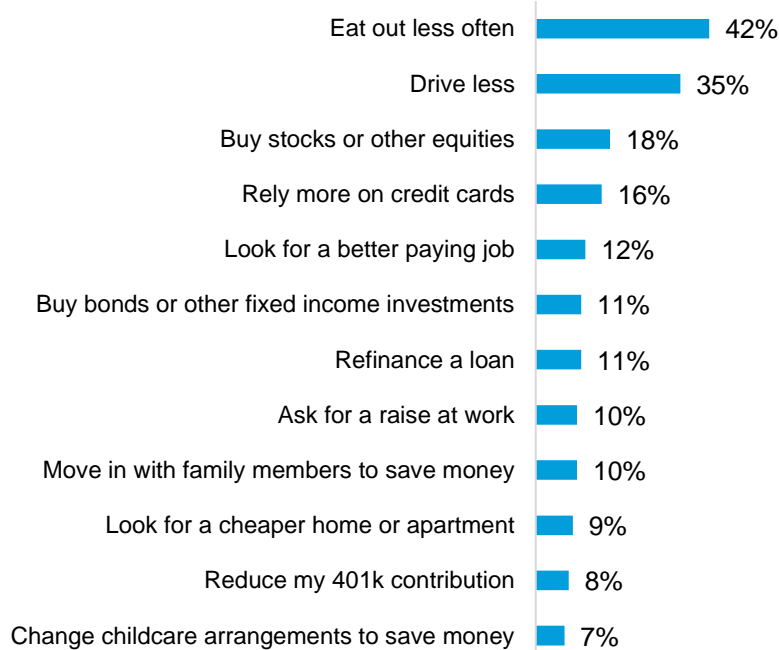
Those who are not currently working with a FP are more likely than those who are working with a FP to be *very concerned* (55% vs 49%)




Many Ate Out Less Often Or Drove Less In The Past 12 Months Due to Inflation


Almost one fifth bought stocks or other equities or relied more on credit cards in the past 12 months because of rising inflation

Done in the Past 12 Months Because of Rising Inflation






Millennials are more likely than Gen Xers and Boomers+ to have taken these actions except for eating out less often or driving less. Specifically, Millennials and Gen Xers are more likely than Boomers+ to have reduced their 401(k) contributions (17%, 7% vs 1%)



Women are more likely than men to have eaten out less (49% vs. 34%) or driven less (41% vs. 30%)



Those not currently receiving SS are more likely than currently receiving SS to have eaten out less, bought stocks or other equities, looked for a better paying job or asked for a raise at work

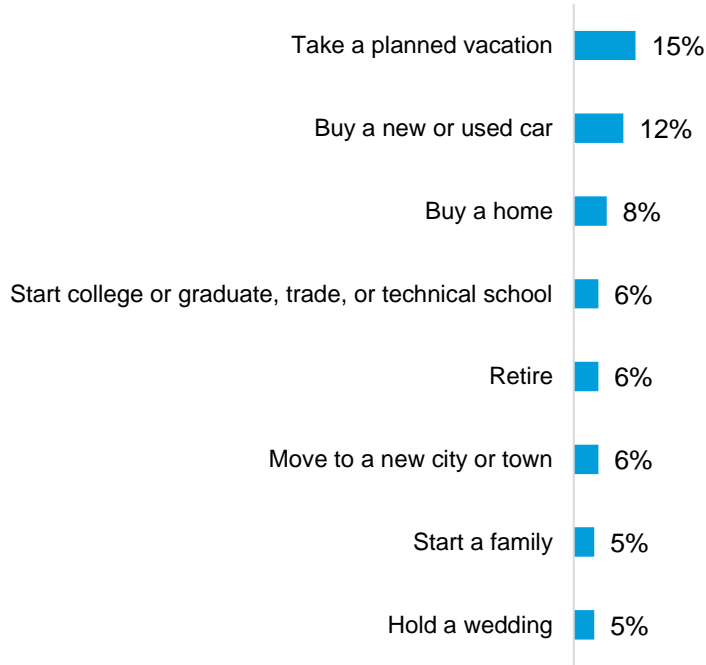
Those who are not retired are more likely than those who are not retired are more likely to have taken these actions except for eating out less often or driving less



Rising Inflation Impacted Some Important Life Events Or Long-term Plans

Almost one in ten cancelled or postponed plans to buy a home because of rising inflation

Cancelled or Postponed Plans in Past 12 Months Because of Rising Inflation



Millennials are more likely than Gen Xers and Boomers+ to have cancelled or postponed these actions in the past 12 months except for retiring or starting a family

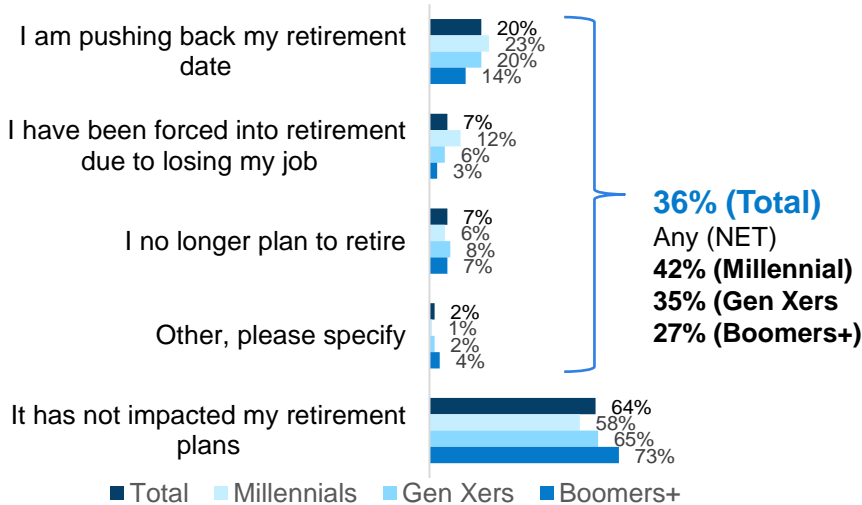


More Report COVID Has Impacted Their Retirement Plans Compared to 2021

Almost half are reevaluating their retirement plans to assess the financial impacts of COVID, significantly higher than in 2021 and significantly higher among Millennials and Gen Xers

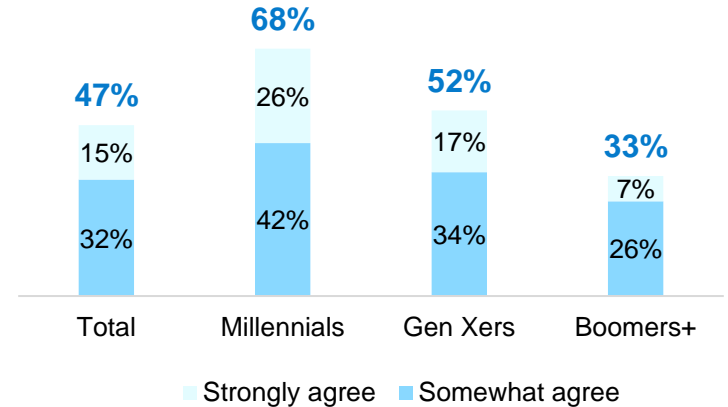
COVID-19 Impact on Retirement

Among those who are not retired



Agreement with Statement

I am reevaluating my retirement (plans) to assess the financial impact of COVID-19



Significantly more are pushing back their retirement date to COVID-19 compared to 2021 (20% vs. 15% in 2021)




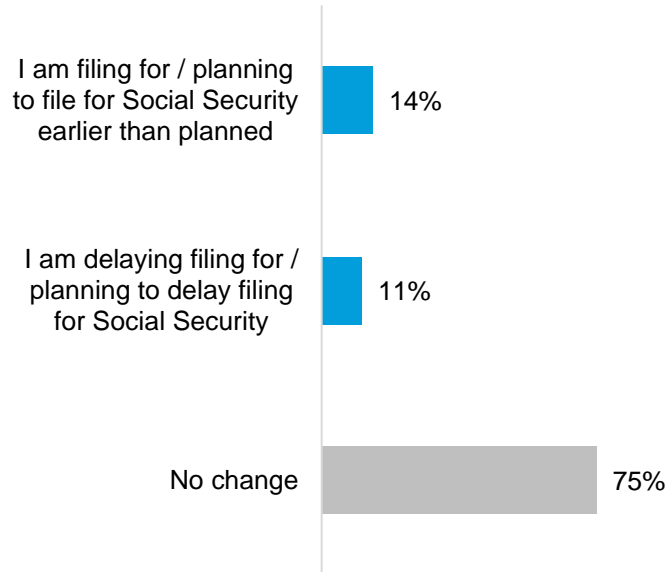
Significantly more are reevaluating their retirement (plans) to assess the financial impact of COVID-19 compared to 2021 (47% vs. 38% in 2021)




About One Fifth Report COVID Has Impacted Their SS Filing Plans

Majorities across generations agree that the government shouldn't penalize people who claim early by reducing SS benefits because COVID has forced so many people into retirement, especially younger generations

COVID-19 Impact on Social Security Filing



Compared to the 2021, significantly more report that plan to file/filed earlier than planned for Social Security (14% vs. 9% in 2021)



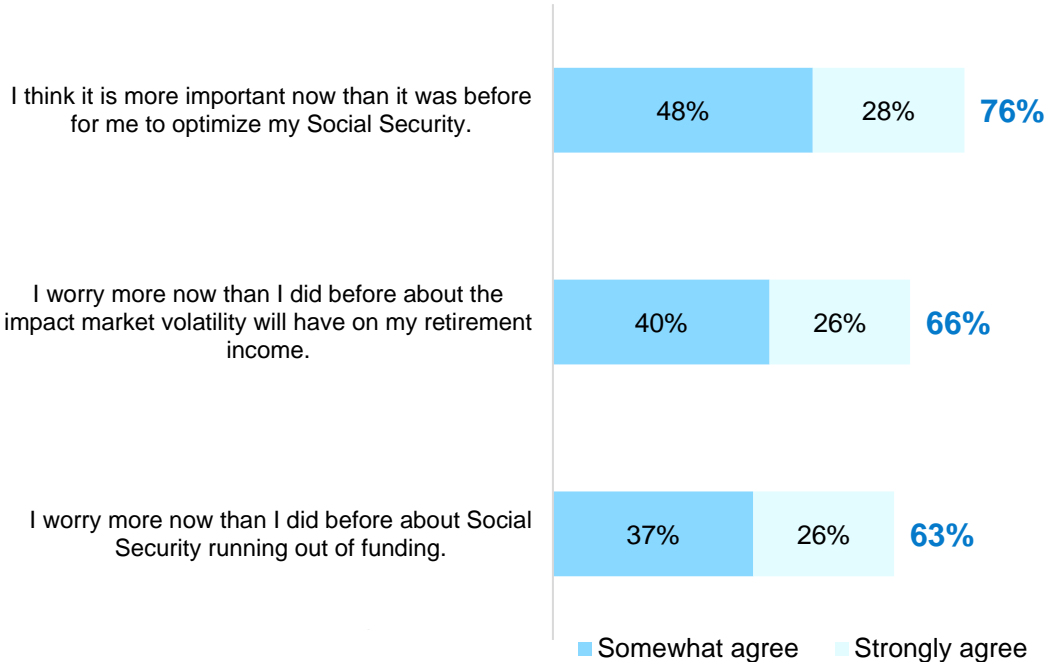
Millennials and Gen Xers are more likely than Boomers+ to be filing/planning to file for Social Security earlier than expected (25% and 15% vs. 7%)



COVID Heightens Worries About SS Funding, Market Volatility Impact

Younger generations and women are more likely to agree with these statements about the impact of COVID-19

Agreement with Statements about COVID Impacts on Social Security and Retirement



Millennials and Gen Xers are more likely than Boomers+ to agree they worry more now than they did before about Social Security running out of funding or agree that they worry more now than they did before about the impact of market volatility will have on their retirement income



Women are more likely than men to agree with the statements



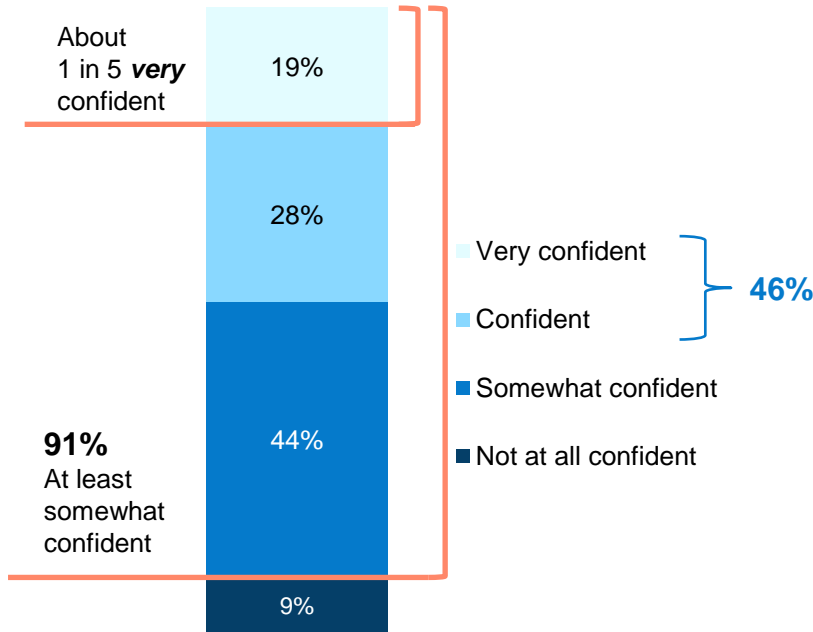
Compared to 2021, significantly more think it is more important now than it was before for them to optimize their Social Security (76% vs. 68% in 2021), worry more now than they did before about Social Security running out of funding (63% vs. 59% in 2021), or worry more now than they did before about the impact of market volatility will have on their retirement income (66% vs. 56% in 2021)



Strong Majority Are At Least Somewhat Confident in Their SS Knowledge

Almost half are confident/very confident and only about 1 in 5 are very confident; Millennials and Gen Xers more likely to be very confident and Women are less likely to be very confident

Confidence in SS Knowledge



Millennials and Gen Xers are more likely than Boomers+ to be very confident (28% and 20% vs. 13%)

Women are less likely than men to be very confident in their knowledge about SS (13% vs. 24%)

Those who currently receive SS are more likely than those who don't to be confident/very confident in their knowledge, but just a little more than half who currently receive SS are confident/very confident (54% vs. 38%)

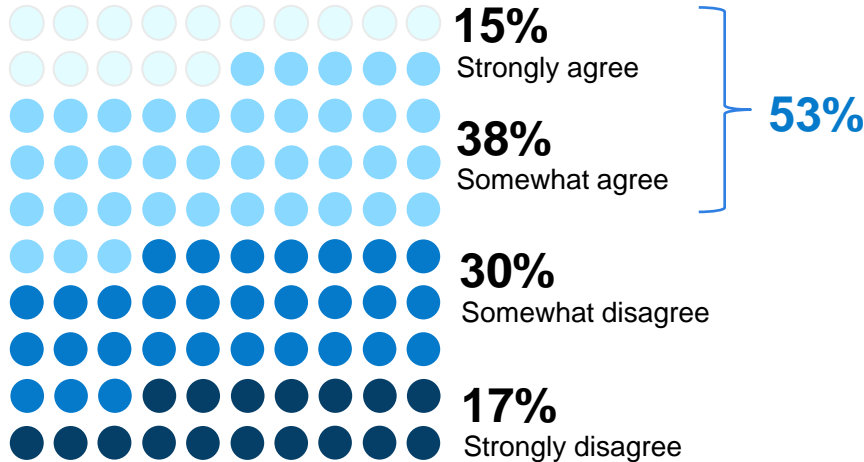


A Little Over Half Agree They Know Exactly How To Maximize SS Benefits

Only 7% correctly identified all of the listed factors that determine the maximum SS benefit someone can receive; almost a fifth thought life expectancy is a factor

Agreement with Statement

I know exactly how to maximize my Social Security benefits

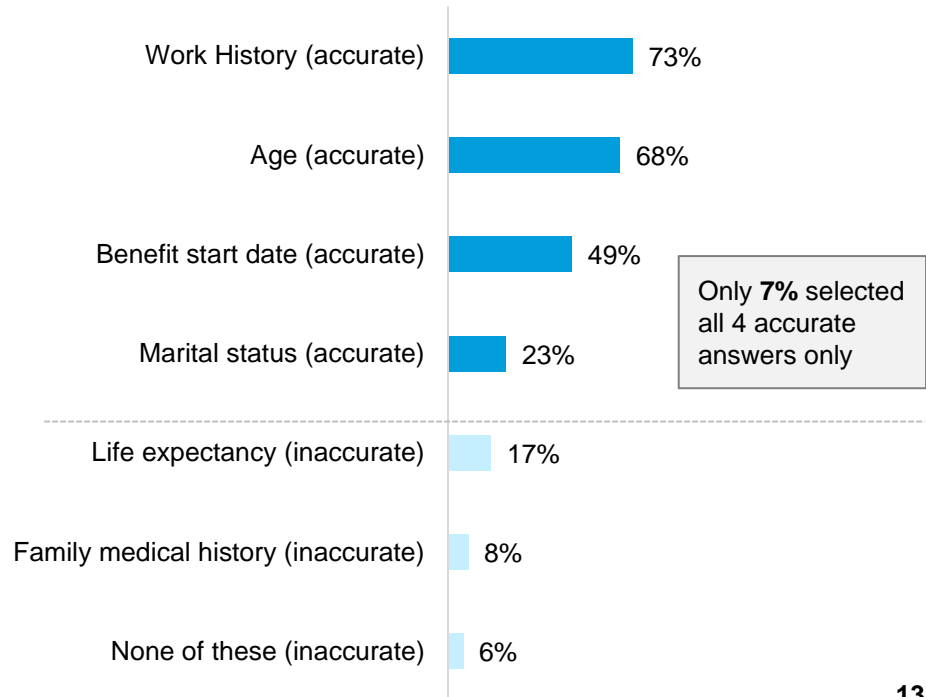


Women are less likely than men to agree (47% vs. 59%)



Millennials are more likely than Gen Xers or Boomers+ to agree (60% vs. 48% and 52%)

Factors that Determine Maximum SS Benefit Someone Can Receive



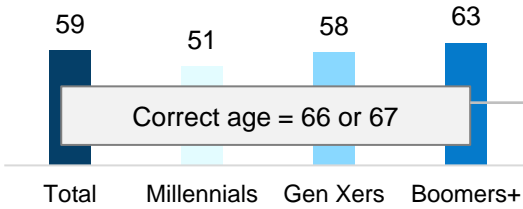


Many Are Not Sure About Basic SS FRA Or Payment Details

Women are more likely to be unsure about FRA or payment details and Millennials and Gen Xers unsure of FRA for themselves

Age Believe You Are Eligible for Full Retirement Benefits

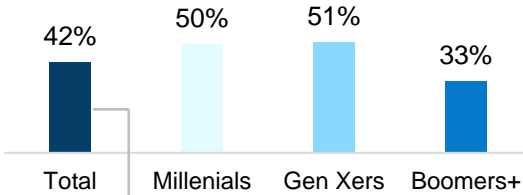
Average age provided



Only **13%** of adults correctly guess their FRA based on their year of birth

54% correctly answered that some of their benefits may be withheld if they're still working before their full retirement age (FRA), between ages 66 and 67 depending on their year of birth

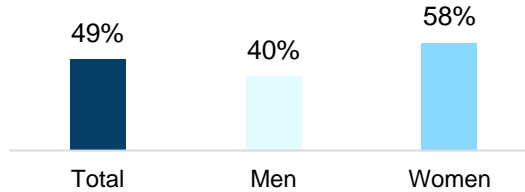
% "I don't know"



Women are more likely than men to say they don't know (50% vs. 34%)

Percent of Income Is or Will be Replaced in Retirement by SS

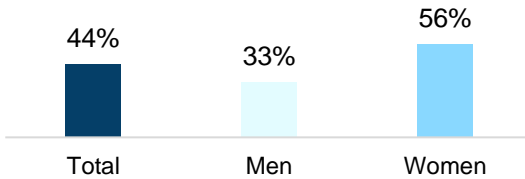
% "Don't know / Not sure"



Compared to 2021, fewer are not sure, but still almost half are not sure (49% vs. 54% in 2021)

How Much Monthly SS Payment is Expected to Be

% "Not sure" among those not receiving SS



Women are more likely than men to not be sure

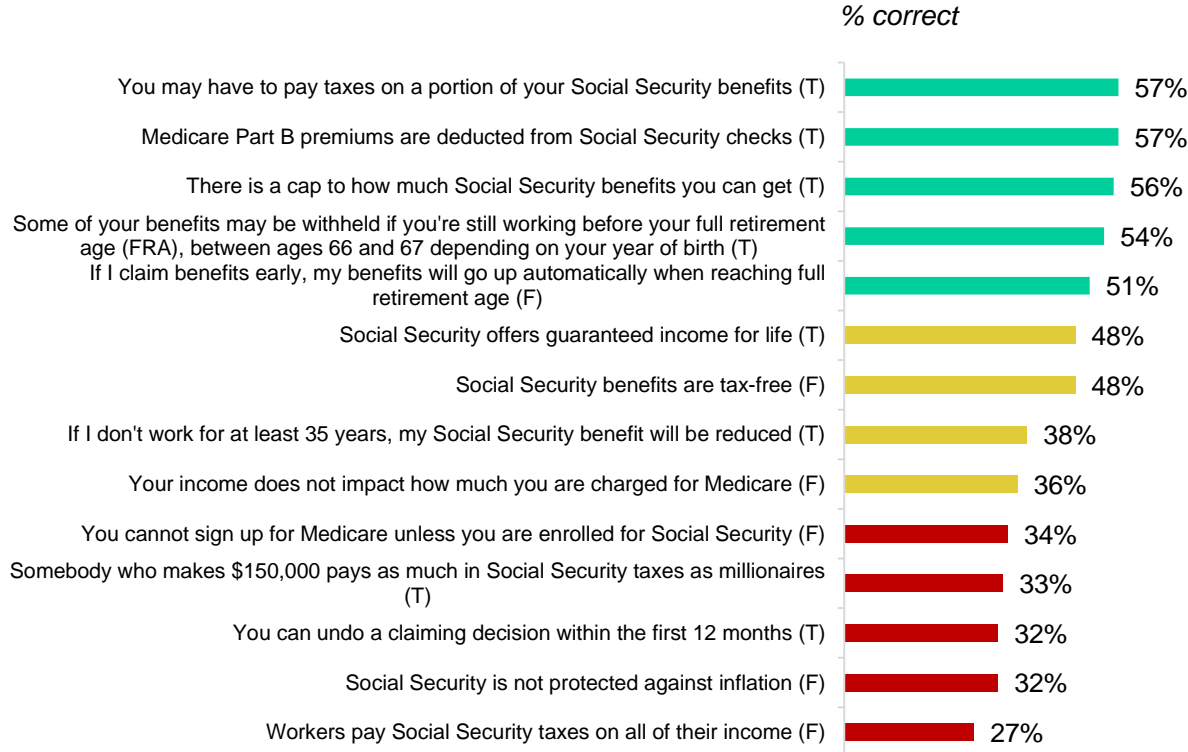
Compared to 2021, fewer are not sure, but still more than 2 in 5 (44% vs. 51% in 2021)



Large Knowledge Gaps Exist On General SS Topics

Taxes, protection against inflation, and enrollment details have the lowest knowledge levels among the general SS topics tested

Knowledge Testing Specific Statements About General SS Topics



Higher knowledge topics (50%+)
 Moderate knowledge topics (35%-49%)
 Lowest knowledge topics (<35%)

In many cases, Boomers+ are more likely than Millennials and Gen Xers to provide the correct answer in the higher knowledge topics

Overall, those currently receiving SS are more likely than those who don't to correctly answer the statements for the higher knowledge topics

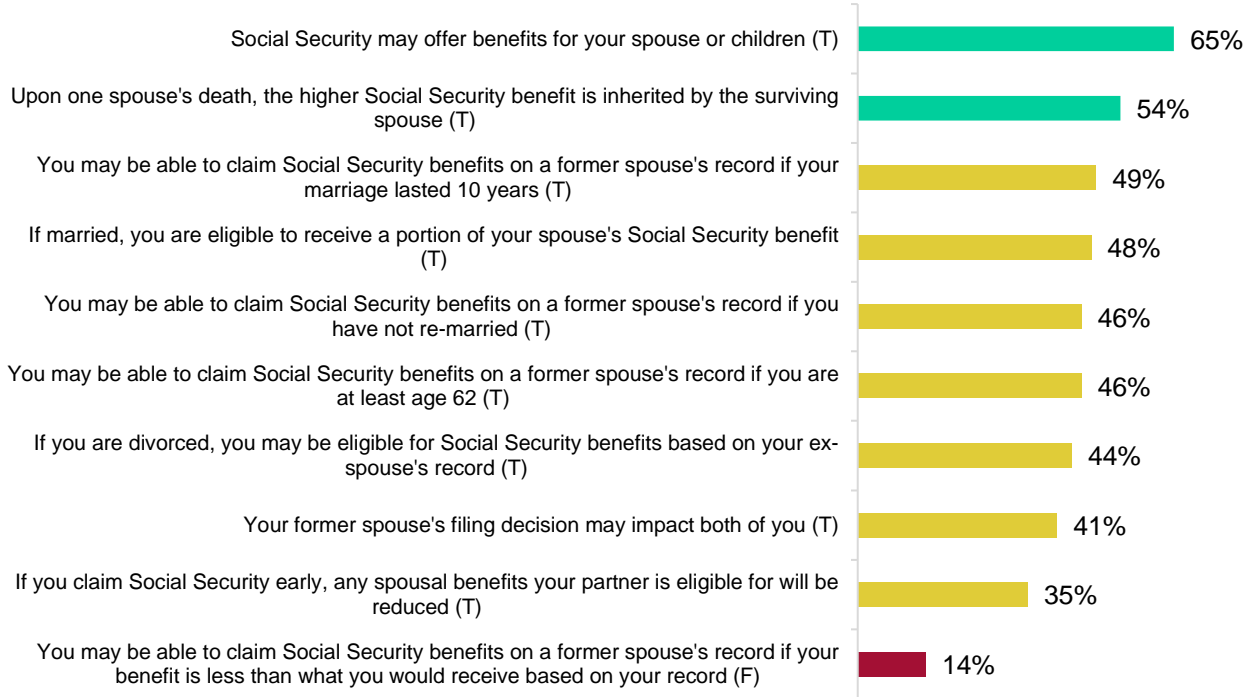


Spouse-related SS Topics Mostly Fall In The Moderate Knowledge Level

More education is needed about the ability to claim SS benefits on a former spouse's record if their benefit is less than what they would receive based on their own record

Knowledge Testing Specific Statements About Spouse-related SS Topics

% correct



Higher knowledge topics (50%+)
 Moderate knowledge topics (35%-49%)
 Lowest knowledge topics (<35%)

Boomers+ are more likely than Millennials and Gen Xers to provide the correct answer to these spouse-related statements

Those who currently receive SS are more likely than those who don't to correctly answer the higher and moderate knowledge level spouse-related statement



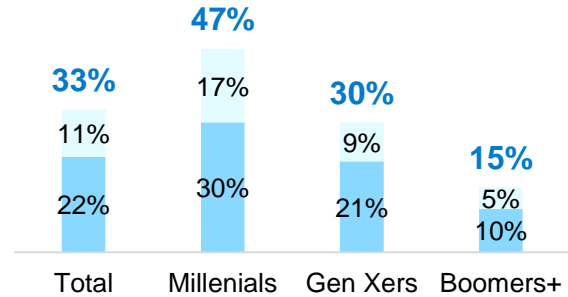
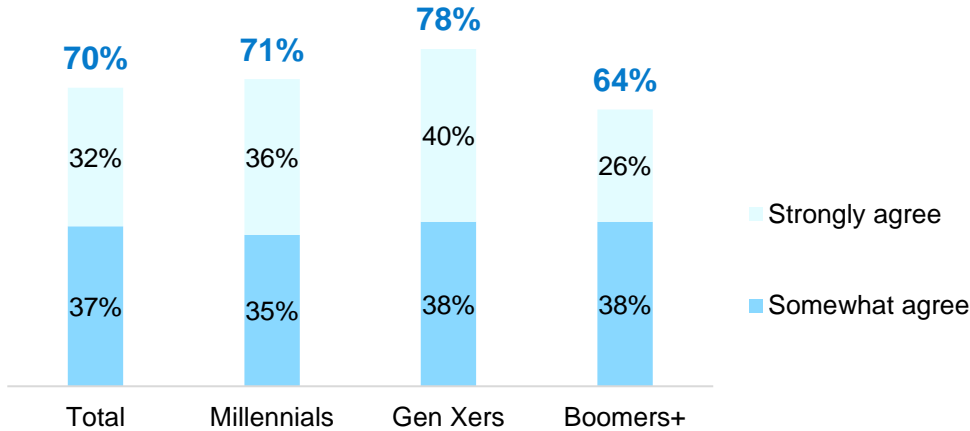
Majority Across Gens Worry SS Will Run Out Of Funding In Their Lifetime

One in three adults age 26+ not currently receiving SS believe they won't get a dime of SS benefits they've earned

Agreement with Statements

I worry about the Social Security program running out of funding in my lifetime

I will not get a dime of the Social Security benefits I have earned (among those who aren't getting SS but expect to in the future)



Women are more likely than men to agree (74% vs. 65%)



While a majority of those who currently receive SS (64%) agree, they are less likely to agree than those who don't currently receive SS (76%)

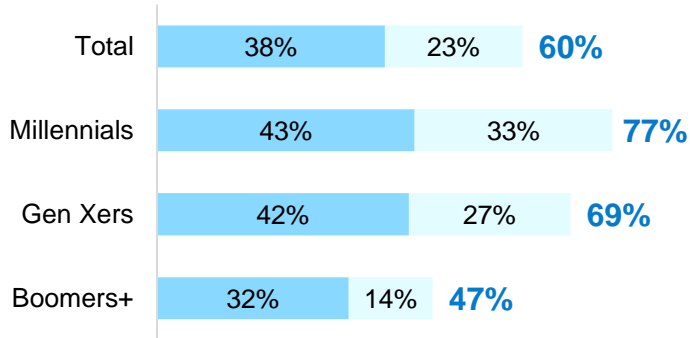


Many Plan To Work To Supplement SS, Especially Among Younger Gens

Most believe they will need to continue working because SS won't pay enough and even 2 in 5 of those not currently collecting SS plan to file for SS early but continue to work

Agreement with Statements

I need to continue working because Social Security won't pay enough

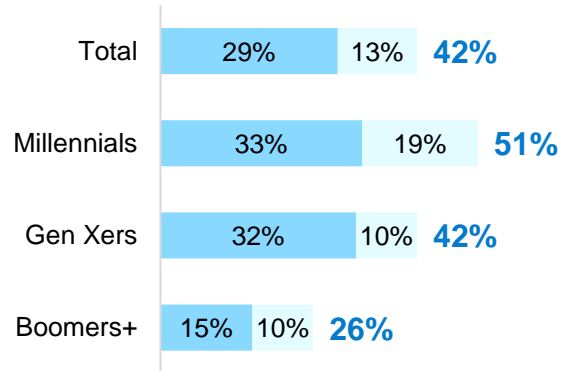


Compared to 2021, significantly more agree (60% vs. 53% in 2021)



Women are more likely than men to agree (64% vs. 57%)

I plan on filing for Social Security benefits early, but continuing to work
(Among those who don't currently collect SS)



Compared to the 2021, significantly more agree (42% vs. 36% in 2021)

■ Somewhat agree ■ Strongly agree

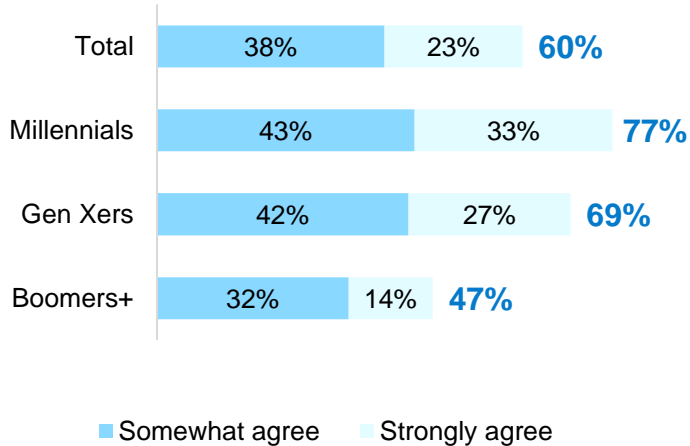
■ Somewhat agree ■ Strongly agree



Many Plan To Work To Supplement SS, Especially Among Younger Gens

Most believe they will need to continue working because SS won't pay enough with significantly more who plan on this compared to 2021

I need to continue working because Social Security won't pay enough



Agreement with Statements

Compared to 2021, significantly more agree (60% vs. 53% in 2021)
Significantly more Boomers+ agree in 2022 compared to 2021 (47% vs. 36% in 2021)
Significantly more men agree in 2022 compared to 2021 (57% vs. 48% in 2021)
Significantly more of those who are working with a FP agree in 2022 compared to 2021 (59% vs. 50% in 2021)
Significantly more of those who are not working with a FP agree in 2022 compared to 2021 (61% vs. 55% in 2021)
Significantly more Millennials <i>strongly agree</i> in 2022 compared to 2021 (47% vs. 36% in 2021)
Significantly more Gen Xers <i>strongly agree</i> in 2022 compared to 2021 (27% vs. 21% in 2021)
Significantly more women <i>strongly agree</i> in 2022 compared to 2021 (24% vs. 17% in 2021)

Women are more likely than men to agree (64% vs. 57%)

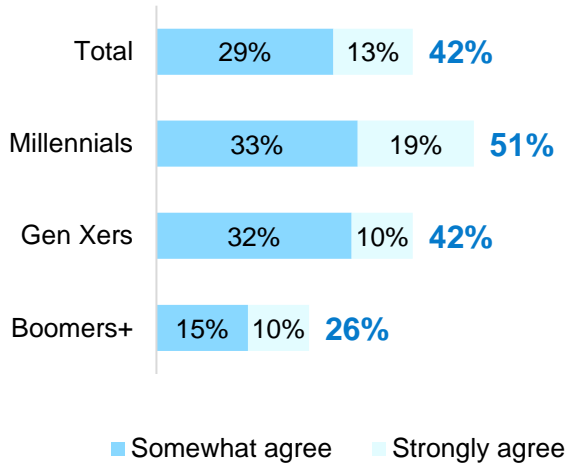



Some Plan To File For SS Benefits Early But Will Continue To Work

Most believe they will need to continue working because SS won't pay enough and even 2 in 5 of those not currently collecting SS plan to file for SS early but continue to work

Agreement with Statements

I plan on filing for Social Security benefits early, but continuing to work
(Among those who don't currently collect SS)





- Compared to the 2021, significantly more agree (42% vs. 36% in 2021)
- Significantly more women agree in 2022 compared to 2021 (42% vs. 34% in 2021)
- Significantly more of those working with a FP agree in 2022 compared to 2021 (54% vs. 40% in 2021)

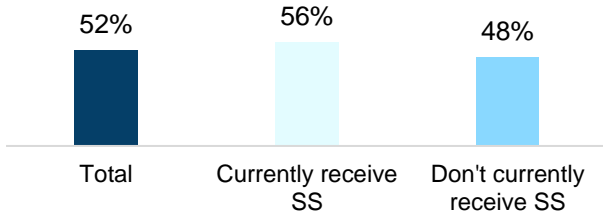


Younger Gens Plan On Other Income Sources To Supplement SS

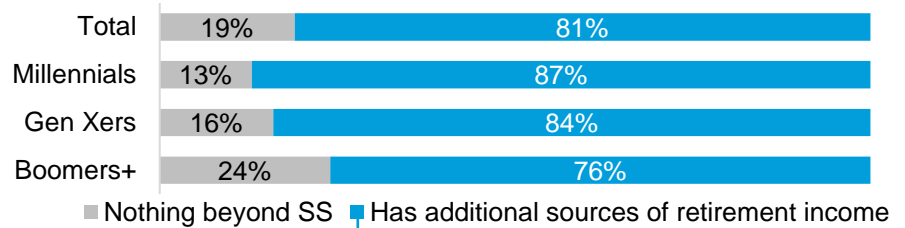
Adults age 26+ expect SS benefits cover/are to cover about half of living expenses although almost a fifth do not have a source of retirement income beyond SS

Percent of Expenses [Expect] SS Benefits

to Cover
Average

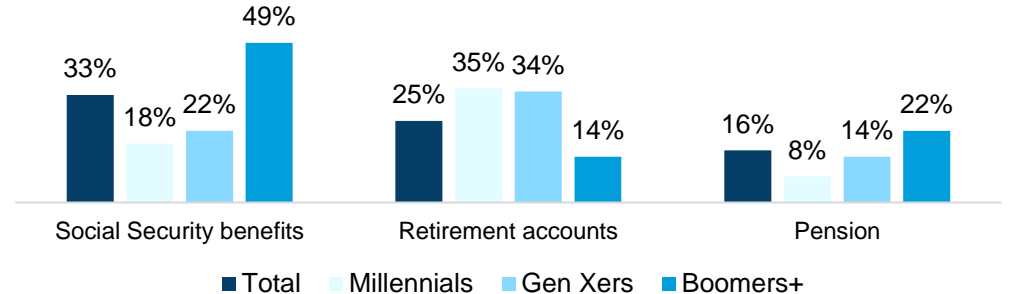


Sources of Retirement Income



Primary Source of Retirement Income (TOP 3)

Among those who have additional sources of retirement income beyond SS



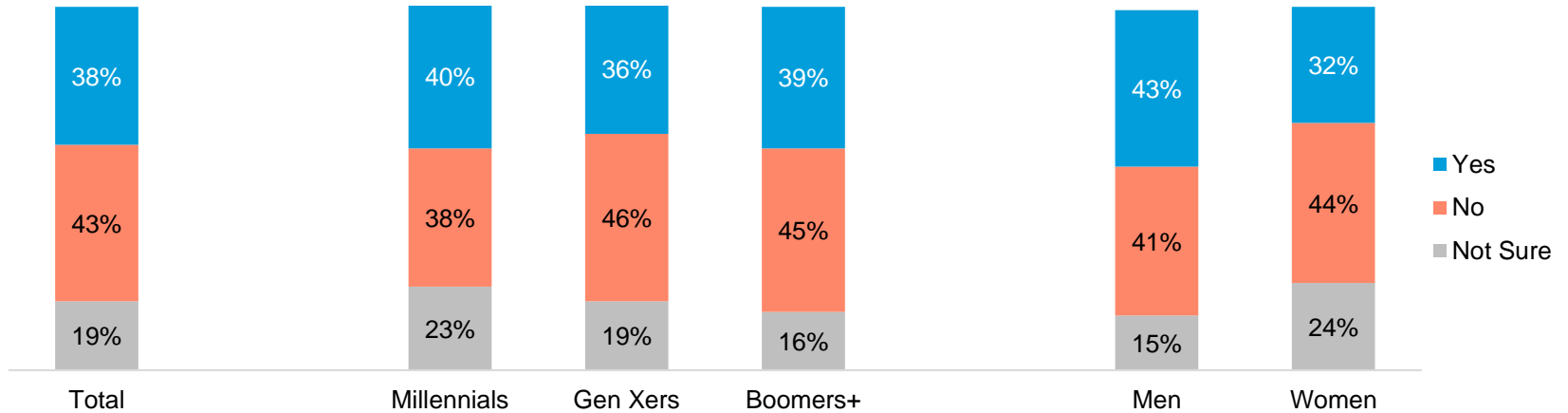



Some Plan On Drawing SS Before FRA

Almost two in five adults age 26+ not currently receiving SS plan on drawing SS before their full retirement age with women significantly less likely to plan on drawing SS before their FRA

Drawing SS Before Full Retirement Age

(among those who aren't getting SS but expect to in the future)



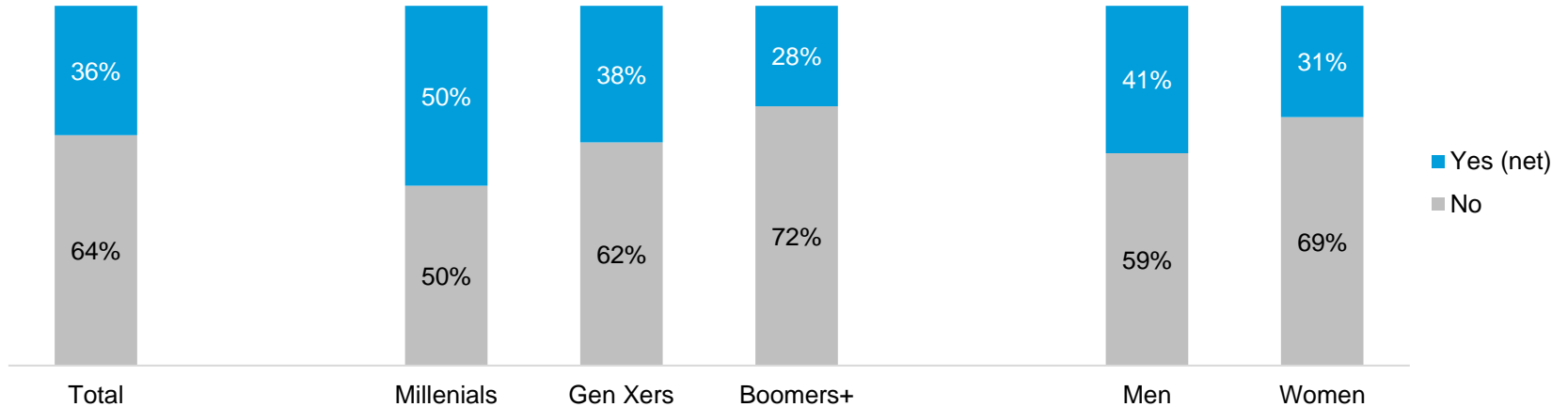

 Women are less likely than men to plan on drawing before reaching FRA (32% vs. 43%)



A Little Over One-Third Work with a Financial Professional

Younger generations are more likely to work with one while women are less likely to work with one

Currently Working with a Financial Professional



Millennials are more likely than in 2021 to report they work with a financial professional (50% vs. 42% in 2021)



Women are more likely than men to not be working with a financial professional (69% vs. 59%)

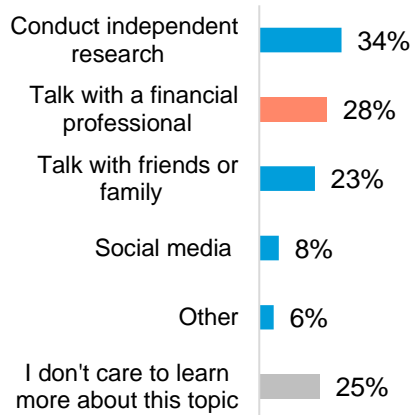


Some Turn To Financial Professionals To Learn About Inflation-related Topics

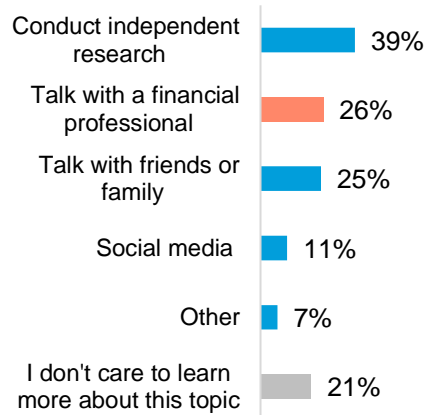
At least a fifth of the age 26+ do care to learn more about each of these inflation-related topics

Who They Turn To To Learn More About:

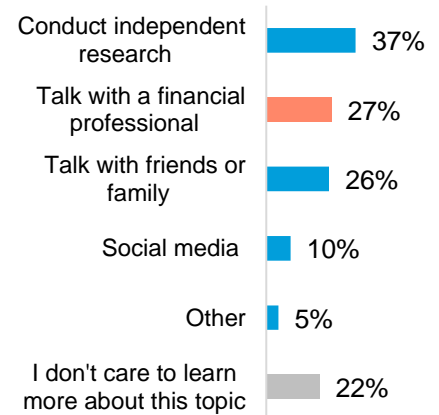
Impact Of Inflation On Planning for SS Benefits



Learn More About Inflation In General



Managing Inflation/Higher Costs In Retirement



Millennials and Gen Xers are more likely than Boomers+ to talk to a financial professional about these three inflation-related topics



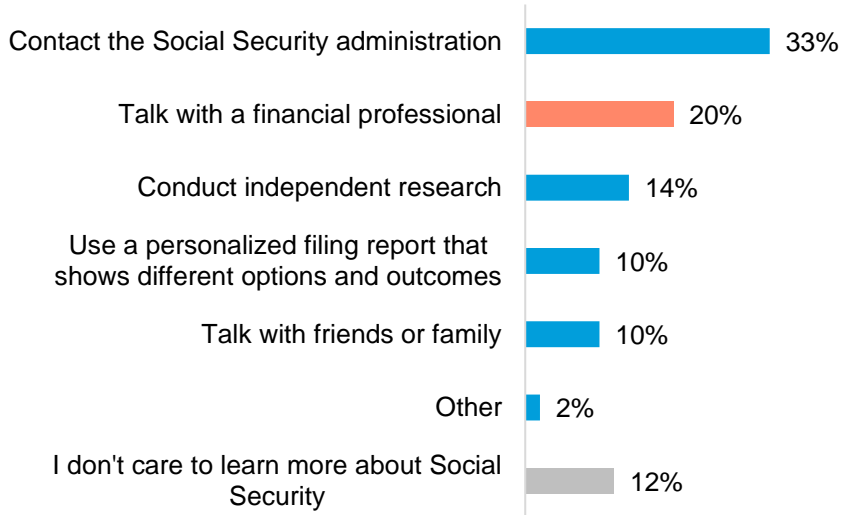
Women are less likely than men to talk to a financial professional about these three inflation-related topics



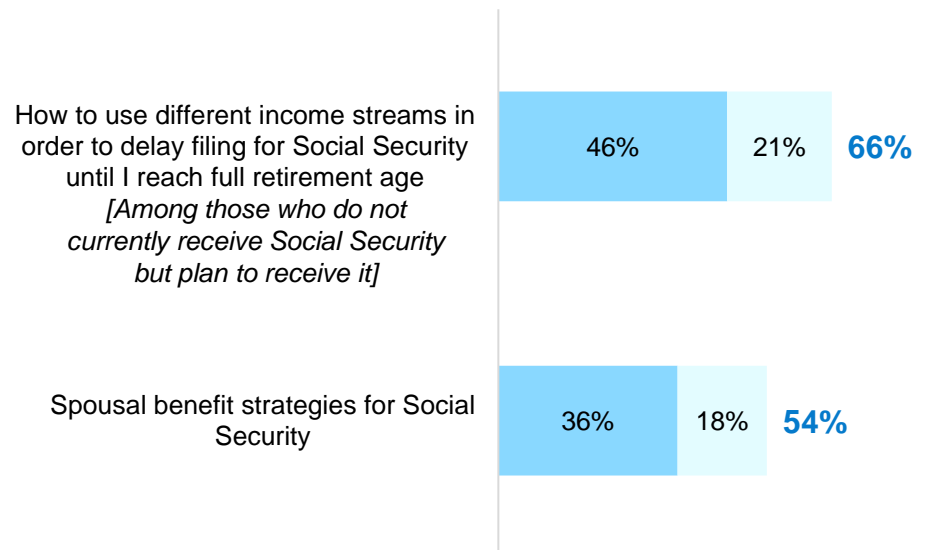
A Fifth Would Turn To A FP To Learn More About SS

Two-thirds not yet collecting SS are interested in talking with an FP how to use different income streams to delay filing until they reach full retirement plan; more than half of adults age 26+ are interested in discussing spousal benefits strategies for SS with an FP

How Prefer to Learn More About SS



Interest in Talking to a Financial Professional About...



Millennials and Gen Xers are more likely than Boomers+ to say they prefer to learn more about Social Security from a financial professional (30%, 26% vs. 12%)



Millennials and Gen Xers are more likely than Boomers+ to be interested in talking to a FP about either of these two topics (75%, 66% vs. 52%; and 77%, 62% vs. 37%, respectively)



Disclaimers

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