

# The Nationwide Retirement Institute® 2023 Health Care Costs in Retirement Survey

October 2023

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[Nationwide.com/HealthCareInsights](https://www.nationwide.com/HealthCareInsights)

This material should be regarded as general information on planning for health care costs in retirement and is not intended to provide specific advice. If you have questions regarding your particular situation, you should contact your legal or tax advisors.

NFM-21188AO.2 (10/23)





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# Background and Objectives

- The Public Relations Team at Nationwide aims to create positive consumer and financial media coverage that shows Nationwide understands consumers' financial challenges and helps advisors have meaningful discussions with their clients. The research is intended to help support marketing efforts plus thought leadership and public relations.
- This particular research involves continuing the partnership between Nationwide and The Harris Poll in exploring attitudes and behaviors of consumers regarding health care planning and decision-making. The survey questionnaire is based, in part, on using questions from the 2022 Health Care study.



# Research Method

**Audience:**

1,260 U.S. adults age 18+

**Key Subgroups**

301 Gen Z (18-26)

310 Millennials (27-42)

307 Gen X (43-58)

342 Boomers+ (59+)

**Additional oversamples  
for a total of**

549 Black adults

512 Hispanic adults

**Survey Timing:**

Aug. 28 – Sept. 11, 2023

**Mode:**

20-minute online survey

**Weighting:**

Data are weighted to ensure results are projectable to the U.S. population of adults 18+



# Method Statement & Sampling Precision/Error

## **Method Statement** *(to be included in all press materials):*

The research was conducted online in the United States by The Harris Poll on behalf of Nationwide among 1,260 adults age 18+ residing in the U.S. (“national sample”), including 301 Gen Z (18-26), 310 Millennials (27-42), 307 Gen X (43-58), and 342 Boomers+ (59+), with additional oversamples for a total of 549 Black adults and 512 Hispanic adults. The survey was conducted August 28 – September 11, 2023.

Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income and propensity to be online to bring them in line with their actual proportions in the population (for those age 27+). Gen Z (18-26) data are weighted by age by gender, race/ethnicity, region, education, size of household and propensity to be online. To ensure the national sample was representative, the data were initially weighted by generation (Gen Z 18-26, Millennials 27-42, Gen X 43-58, and Boomers+ 59+) and then combined into a total age 18+ group, and for trending purposes to previous waves of the study that did not include Gen Z (18-26), the trended group of age 27+ was combined. Respondents for this survey were selected from among those who have agreed to participate in our surveys.

## **Sampling Precision/Error**

The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within + 3.7 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest. The sample data for the trended sample is accurate to within + 4.2 percentage points using a 95% confidence level.

All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.



# 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 18+) 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



Investable Assets subgroup finding



Retirement status subgroup finding



Has a Financial Professional subgroup 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.

# Key Findings



# Key Findings

- Health care costs are clear points of tension in the lives of some adults. Nearly a fifth of adults have postponed/delayed health care actions in the past 12 months because of high inflation. In addition, many adults are carrying medical debt, can't even estimate how much medical debt they have, and almost half could not pay off an unexpected \$5,000 of health care out-of-pocket expense. A number of adults are also living as caregivers, which can complicate their own ability to manage their own health care.
- Adults use a wide range of tactics to manage health insurance, such as choosing health insurance with a lower premium to get cheaper monthly payments and hope to stay healthy to save money, and some young adults are on their parents' health insurance. Additionally, there is openness to tactics that allow family members to save on health insurance by allowing them to stay on a parent's health insurance. Specifically, adults age 40+ are open to keeping their children on their health insurance until age 26 if they had the option, and, if they had the option, those ages 40 or younger would stay or would have stayed on their parent's health insurance until age 26.
- While almost half of employed adults have access to health savings accounts (HSA) from their employer, over a quarter of those who have access also participate/contribute. The HSA seems to complement general savings and retirement savings as ways to help pay for medical care expenses.
- While many adults feel confident they will be able to maintain good physical health in retirement, almost half those who are retired regret not taking better care of their health to save on health care costs in retirement. In fact, an even larger majority do not or did not have a written financial plan that includes how to pay for health care costs related to their chronic conditions in retirement. Additionally, adults may be underestimating the need for health care specialists in retirements, and that may impact health care costs in retirement.
- Health care costs in retirement is a point of terror among most adults, but the majority are not sure or can't even estimate how much their annual health care costs in retirement could be/are in retirement or their total health care costs in all of retirement. Even among those who provided estimates for health care costs, they may be underestimating costs.



# Key Findings

- Medicare-related costs are a potential blind spot and point of stress for some adults. There are wide areas of ignorance in specific aspects of Medicare where adults can benefit from basic knowledge. The knowledge of specific aspects of Medicare may help adults make more informed choices as they age.
- Technology in health care is another developing area where adults can benefit from more help and partnership with trusted experts, such as their financial professional(s). There's general optimism about technology in improving health care access and affordability, but there is still popular preference for in-person visits with health care providers.
- Financial professionals can help complement the information their clients receive from health care providers and friends and family as well as help their clients manage health care costs later in life. There are clear expectations among those who pay to work with financial professionals that managing health care costs should be a part of personal planning and there is space for financial professionals to step up. A clear example of where financial professionals can step up is that a majority of adults who pay to work with a financial professional report their financial professional has not provided advice on how and when to file for Medicare benefits.

# Detailed Findings

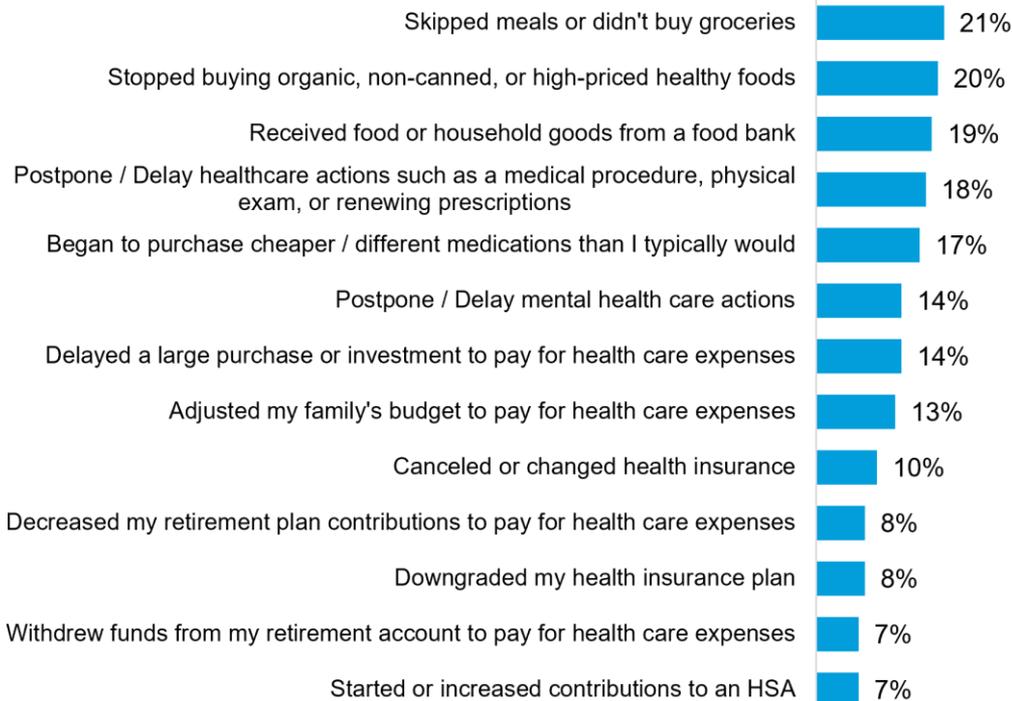
# Present Health Care Landscape



## Nearly 1 in 5 adults have postponed/delayed health care actions such as a medical procedure, physical exam, or renewing prescriptions in the past 12 months because of high inflation

POSSIBLE IMPLICATION: This is a clear sign that some adults are being impaired by the impact of inflation in their ability to manage health care costs. Planning for the impact of inflation on health care costs is a specific area where adults can benefit from help from experts.

### Actions regarding health care taken over the past 12 months because of high inflation



Gen Zers, Millennials, Gen Xers are more likely than Boomers+ to have done the following in the past 12 months because of high inflation:

- *Skipped meals or didn't buy groceries* (34%, 27%, 19% vs. 11%, respectively)
- *Postpone / Delay health care actions such as a medical procedure, physical exam, or renewing prescriptions* (24%, 22%, 22% vs. 10%, respectively)
- *Postpone / Delay mental health care actions* (23%, 19%, 15% vs. 6%, respectively)
- *Delayed a large purchase or investment to pay for health care expenses* (19%, 16%, 16% vs. 7%)
- *Started or increased contributions to an HSA* (8%, 13%, 7% vs. 2%)



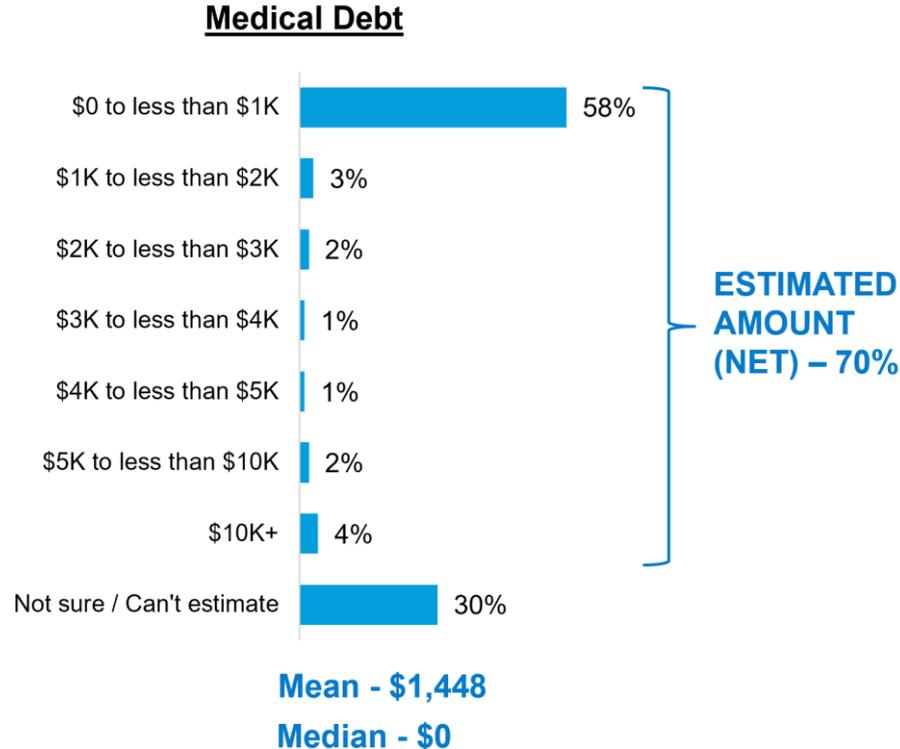
Non-retirees are more likely than retirees to have done the following in the past 12 months because of high inflation:

- *Postpone / Delay health care actions such as a medical procedure, physical exam, or renewing prescriptions* (21% vs. 9%, respectively)
- *Began to purchase cheaper/different medications than they typically would* (20% vs. 9%, respectively)
- *Stopped buying organic, non-canned, or high-priced healthy foods* (23% vs. 10%, respectively)



## Adults have an average medical debt of \$1,448 but nearly a third are not sure or can't estimate.

POSSIBLE IMPLICATION: While medical debt is a pain point in managing finances and saving, the portion of adults who are not sure or can't estimate the amount of their medical debt seems to be a blind spot where expert guidance to keep better track of or manage debts could be important.

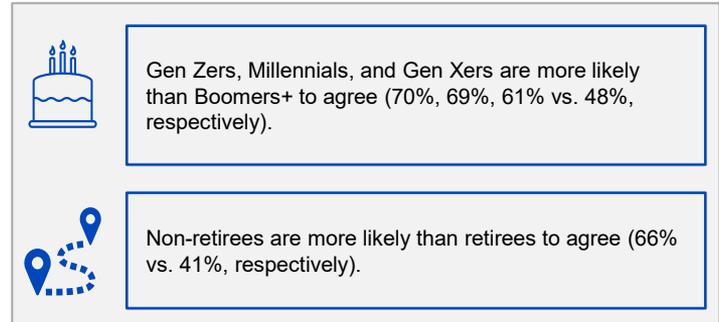
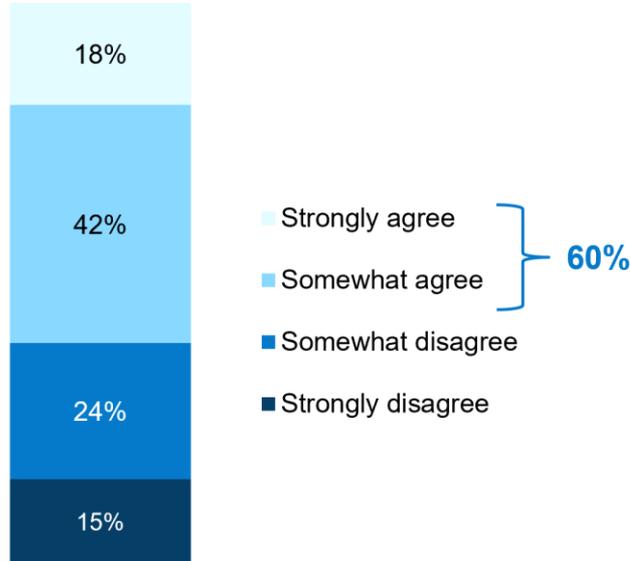




## Three-fifths of adults would choose the health insurance plan with a lower premium but higher deductible in order to have cheaper monthly payments with the hope of staying healthy

POSSIBLE IMPLICATION: Hoping to stay healthy is not a concrete strategy to save on health care costs, so experts and institutions can provide information and guidance on other strategies to help adults stay healthy or complement with other health care savings strategies. Experts can help clients make informed decisions about the value of HSAs and the trade-offs to choosing the plans with high deductibles and tax implications.

### To save money, I choose / would choose the health insurance policy with a lower premium but higher deductible plan to have a cheaper monthly payment and hope to stay healthy



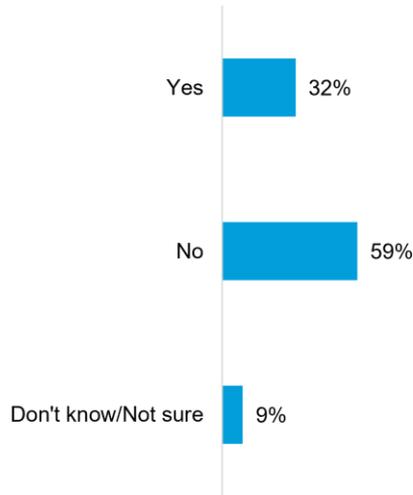


# While nearly 3 in 5 Gen Z adults (aged 18-26) are currently not on their parent's health insurance, about a third are.

POSSIBLE IMPLICATION: Experts and institutions can help provide guidance to help maximize savings from young adults staying on their parent's health insurance as well as help identify next steps to transition from their parent's health insurance and the potential value of plans with HSAs or FSAs.

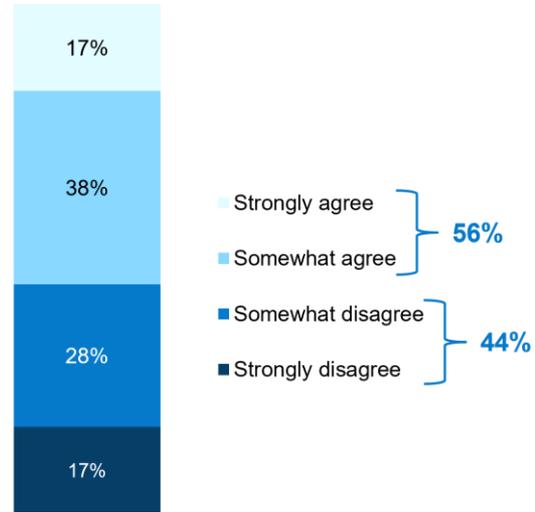
## Currently on Their Parent's Health Insurance

(Of those who are 26 or younger)



## I have a plan for where to get health insurance once I am past age 26

(Of those who are 26 or younger)



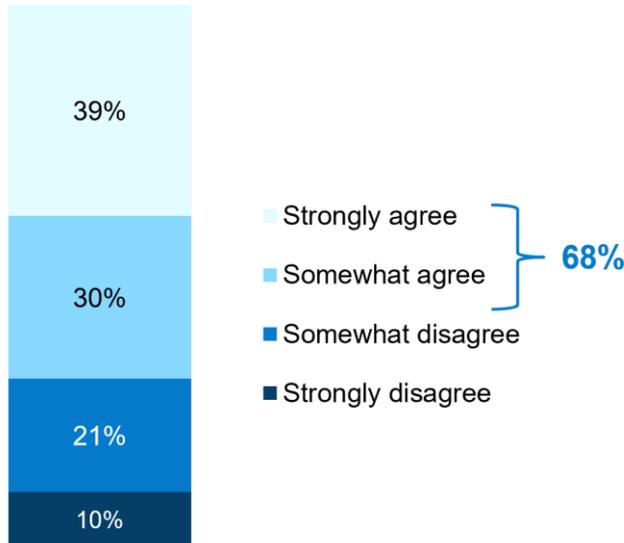


**Among those who are 40 or younger, over two-thirds say that if they had the option when they were younger, they would stay/have stayed on their parent’s health insurance until age 26 with nearly two-fifths strongly agreeing.**

POSSIBLE IMPLICATION: Young adults and parents of young adults can be helped to identify other strategies to save on health care costs as young adults enter the workforce or must pay for their own health expenses. Additionally, this life stage could benefit from information/education about the basics of managing health care expenses and planning for health care as one ages.

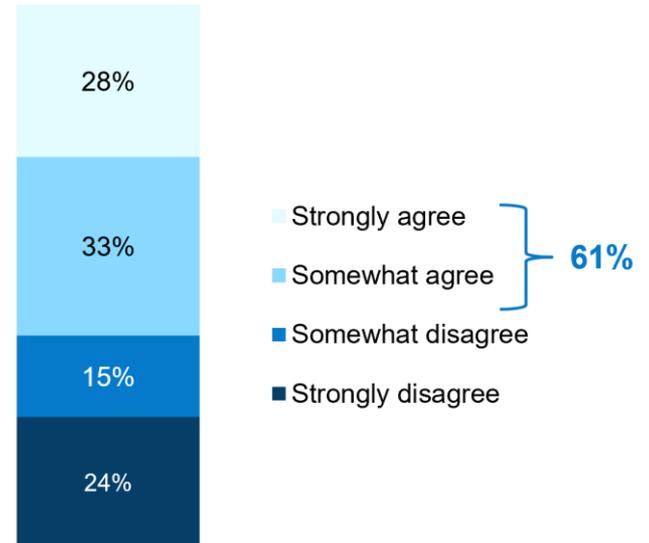
**If I had the option when I was younger, I would stay/have stayed on your parent’s health insurance until age 26**

(Of those who are 40 or younger)



**If I had the option, I would keep my child(ren) on my health insurance until age 26**

(Of those who are 40 or older)

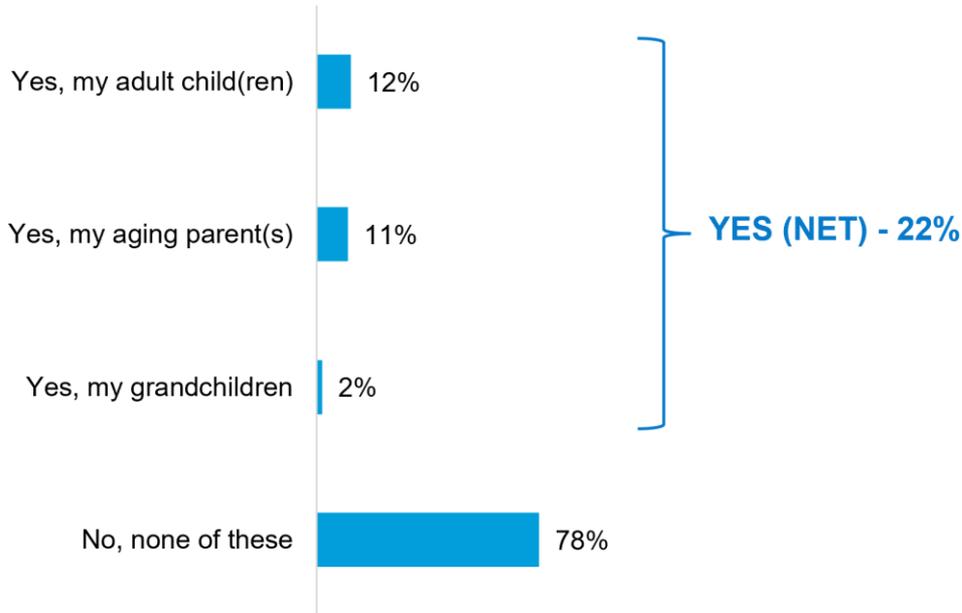




# A majority of adults do not currently provide financial support to their aging parent(s), adult child(ren), or any grandchild(ren).

POSSIBLE IMPLICATION: Managing and planning for various levels of financial support to family members is an area where guidance and information on personalized strategies, tactics, or even just helping thinking about planning might be beneficial for adults

## Currently Provide Financial Support To Family Members



Gen Zers, Millennials, and Gen Xers are more likely than Boomers+ to currently provide financial support to their aging parent(s), adult child(ren), or grandchild(ren) (27%, 26%, 29% vs. 11%, respectively).



Non-retirees are more likely than retirees currently provide financial support to their aging parent(s), adult child(ren), or grandchild(ren) (25% vs. 13%, respectively).

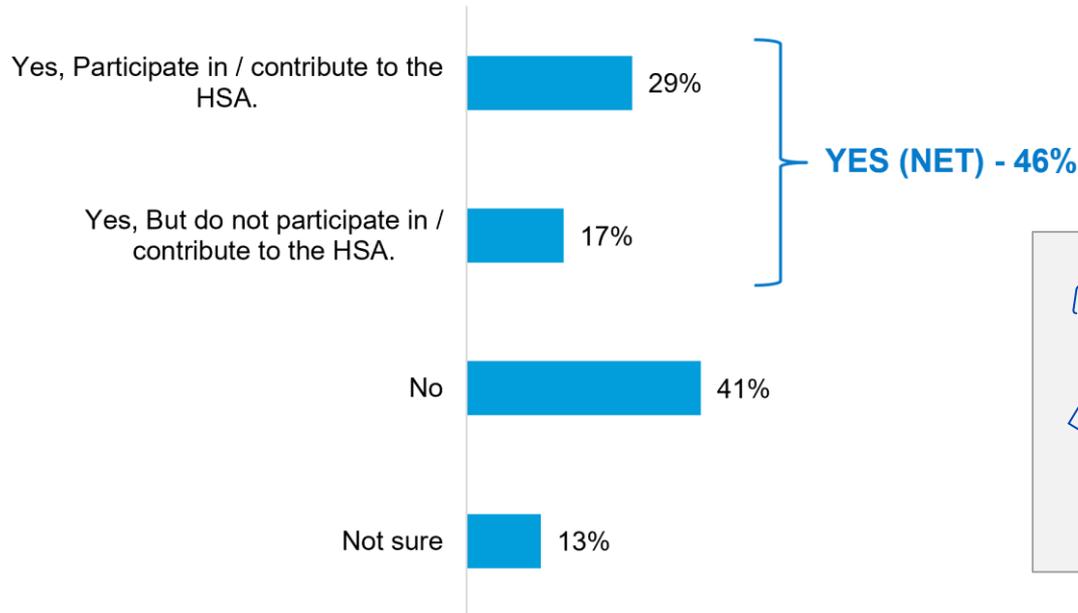


# Almost half of employed adults have an employer who offers an HSA with 29% of employed adults who participate/contribute to it.

POSSIBLE IMPLICATION: Receiving guidance or information on the proper use of HSAs to maximize savings for health care needs may be helpful.

## Offered Health Savings Account (HSA)

(Of those who are employed)



Men are more likely than women to have their employer offer a Health Savings Account (HSA) (52% vs. 39%, respectively)



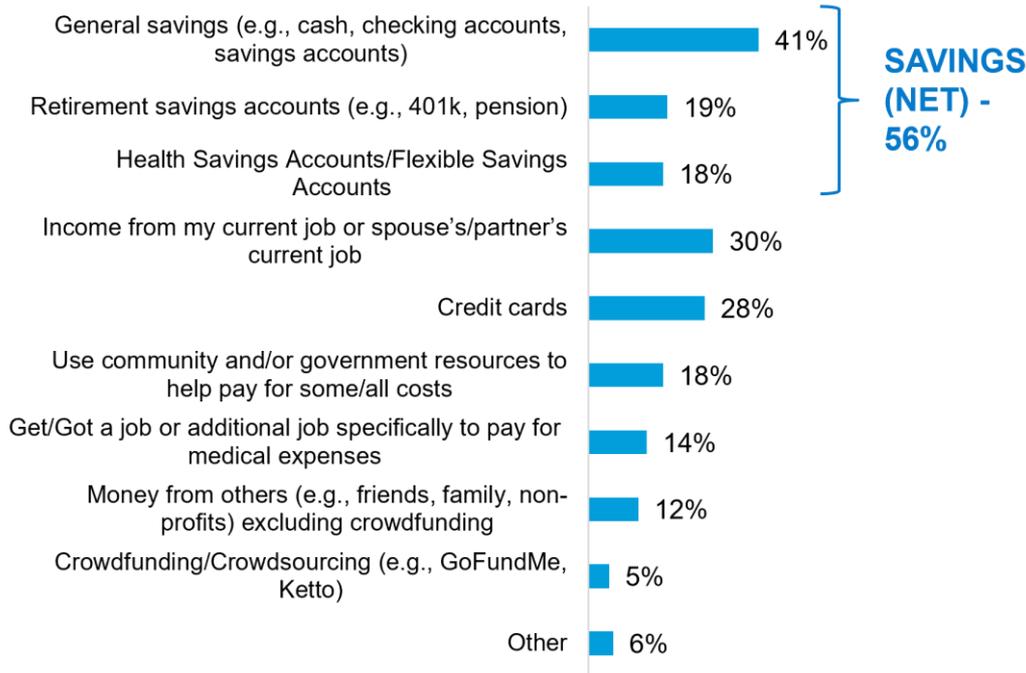
Those who work with a financial professional are more likely than those who do not to have their employer offer a Health Savings Account (HSA) that they participate in/contribute to (50% vs. 15%, respectively)



# Typically, adults pay/plan to pay for medical expenses through their savings, which includes their general savings, retirement savings, and HSA/FSA.

POSSIBLE IMPLICATION: Creating a strategy on how to pay for medical expenses is necessary, but often hard to do. Adults can work with financial professionals to pinpoint different avenues of payment to create a strategy that allows them keep their medical expenses at bay.

## Types of Payment Usually Used to Pay/Plan to Pay For Medical Expenses



Gen Zers, Millennials, and Gen Xers are more likely than Boomers+ to usually pay/plan to pay for medical expenses through the following:

- Health Savings Accounts/Flexible Savings Accounts (19%, 27%, 21% vs. 6%)
- Income from their current job or spouse's/partner's current job (36%, 34%, 41% vs. 13%, respectively).
- Crowdfunding/Crowdsourcing (e.g., GoFundMe, Ketto) (11%, 6%, 6% vs. 1%)



Non-retirees are more likely than retirees to usually pay/plan to pay for medical expenses through Health Savings Accounts/Flexible Savings Accounts (21% vs. 5%, respectively).



Men are more likely than women to say the pay/plan pay for medical expenses through savings (63% vs. 51%).

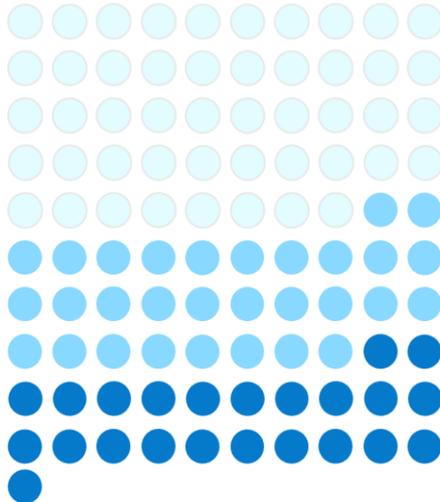


## Further, nearly half of employed adults who participate in/contribute to an HSA use their HSA to only pay for today's health care expenses.

POSSIBLE IMPLICATION: While using HSAs to pay for today's health care expenses only may be necessary, it is not a viable long-term plan. Direction and information on how to use HSAs today while also saving for the future expenses might be a priority for educating employed adults. It may be especially useful for clients to learn the different tradeoffs between HSAs vs FSAs when it comes to long-term and short-term use and value.

### Use / Plan to use HSA

(Of those who participates in/contributes to HSA)



**48%**

Use HSA to pay for today's health care expenses only

**30%**

Pay for today's health care expenses outside of HSA and will use HSA for future health care expenses in retirement only

**23%**

Use HSA to pay for both today's health care expenses and will use to pay for future health care expenses in retirement.

# **General Expectations About Health/Health Care in Retirement**



# Half or more of adults are very confident/confident about their ability to maintain good mental health and good physical health in retirement.

POSSIBLE IMPLICATION: Although there is confidence in maintaining good physical and mental health, experts and institutions can help provide specifics to help ensure financial plans weather the ups and downs of physical and mental health as people age as well as make sure people think about plans in case life does not go as planned.

## Confident do you feel in your ability to achieve



In all cases, those with financial professional are more likely than those without to feel confident in their ability to achieve these goals.



Women are less likely than men to be very confident/confident to maintain good mental health in retirement (55% vs. 67%, respectively).



Women are less likely than men to be very confident/confident to manage and pay for necessary healthcare costs as they age (34% vs. 50%, respectively).

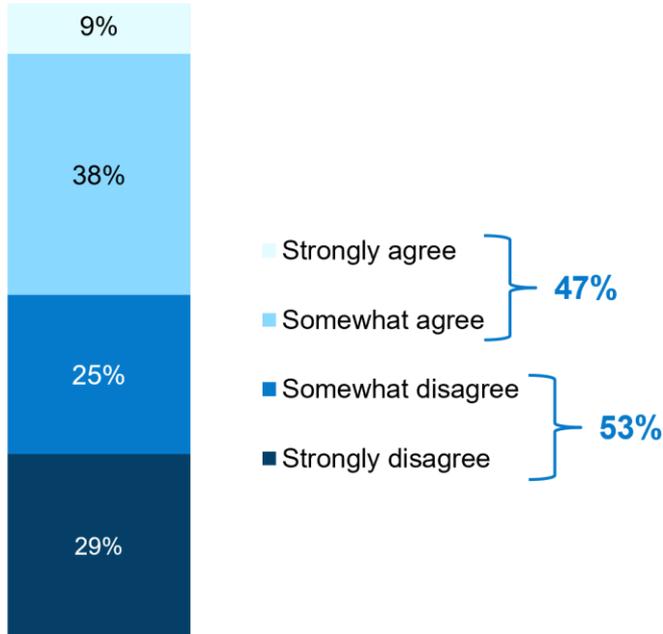


## Among those who are retired, nearly half regret not taking better care of their health to save on health care costs in retirement.

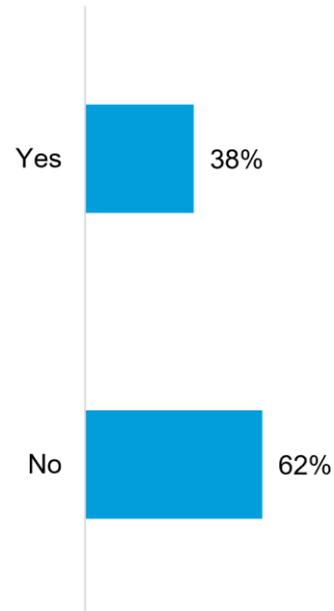
POSSIBLE IMPLICATION: Although financial planning cannot help with past health regrets and chronic condition diagnoses, financial planning could be personalized to help take health regrets of other individuals or chronic health conditions into account and point out others' health regrets to help plan.

### I regret not taking better care of my health to save on health care costs in retirement

(Of those who are retired)



### Diagnosed with Chronic Condition(s) that Impact/Would Impact Health Care Cost in Retirement



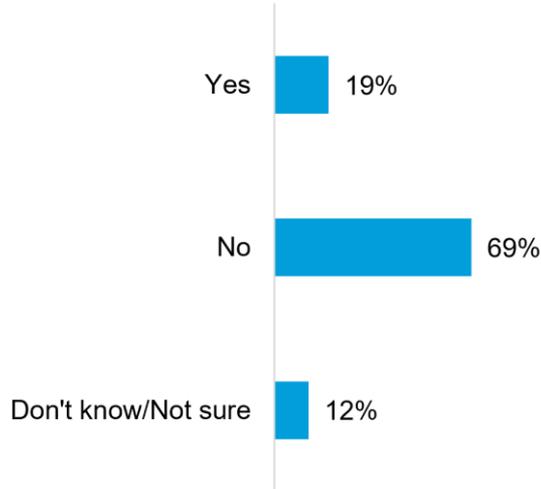


**Many do not have/did not have a written financial plan that includes how to pay for the health care costs related to their chronic condition(s) in retirement. An additional 12% are not sure whether they do or did.**

POSSIBLE IMPLICATION: Those adults with chronic conditions can be made more aware of the potential impact of those conditions on retirement costs and how to better plan and save for those related costs.

**Have/Did Have a Written Financial Plan That Includes How to Pay For HC Costs Related to Chronic Condition(s)**

*(Of those diagnosed/will be diagnosed with a chronic condition that will impact HC costs in retirement)*





Men are more likely than women to have / did have a written financial plan that includes how to pay for health care costs related to their chronic condition(s) in retirement (27% vs. 14%, respectively)



Non-retirees are more likely than retirees to have / did have a written financial plan that includes how to pay for health care costs related to their chronic condition(s) in retirement (22% vs. 11%, respectively).

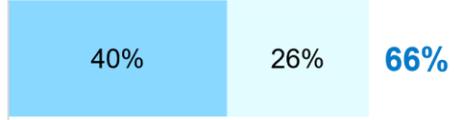


## Two-thirds of adults are terrified of what health care costs may do to their retirement plans and two-thirds of adults worry that a single large health care issue could ruin their finances for years to come.

POSSIBLE IMPLICATION: Fear of future health care issues and costs is a pain point for many. Planning for the large, unforeseen health care expensive is a clear area where adults can benefit from detailed information and guidance from experts.

### Agreement with Statement

I worry that a single large health care issue could ruin my finances for years to come.



I am terrified of what health care costs may do to my retirement plans.



■ Somewhat agree   ■ Strongly agree

Significantly less adults age 50+ do not expect to retire in 2023 compared to 2014 (25% vs. 43%).

 Non-retirees are more likely than retirees to worry that a single large health care issue could ruin their finances for years to come (72% vs. 45%, respectively)

 Non-retirees are more likely than retirees to be terrified of what health care costs may do to their retirement plans (73% vs. 43%, respectively)

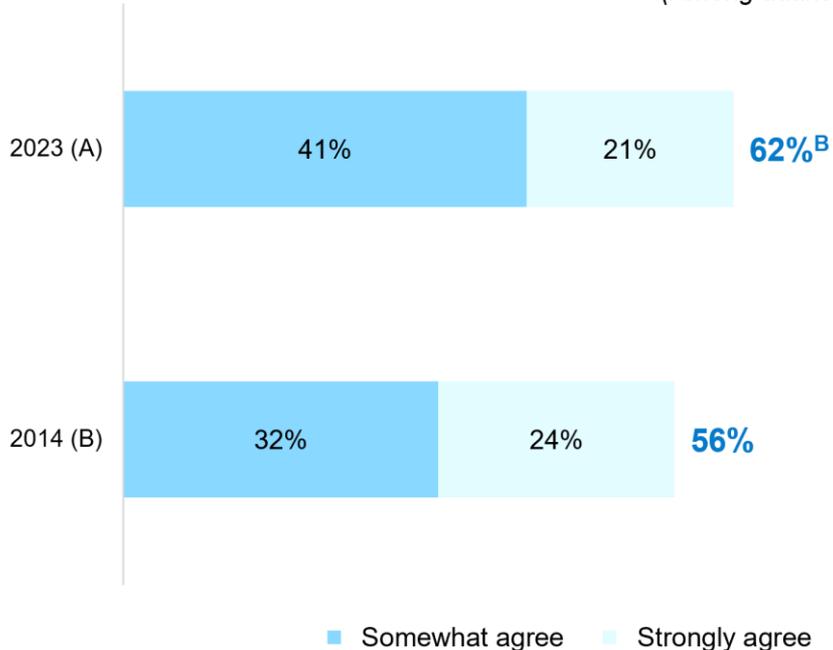


# Significantly more adults age 50+ are terrified of what health care costs may do to their retirement plans in 2023 compared to 2014.

POSSIBLE IMPLICATION: This change in the level of concern about the impact of these health care costs, highlights an area where adults could use more guidance and direction in their planning for retirement.

## “I am terrified of what health care costs may do to my retirement plans.”

(Among adults age 50+)



Adults age 50+ in 2023 who have <\$250K in investable assets are more likely than those in 2014 to say they are terrified of what health care costs may do to their retirement plan (66% vs. 58%, respectively)



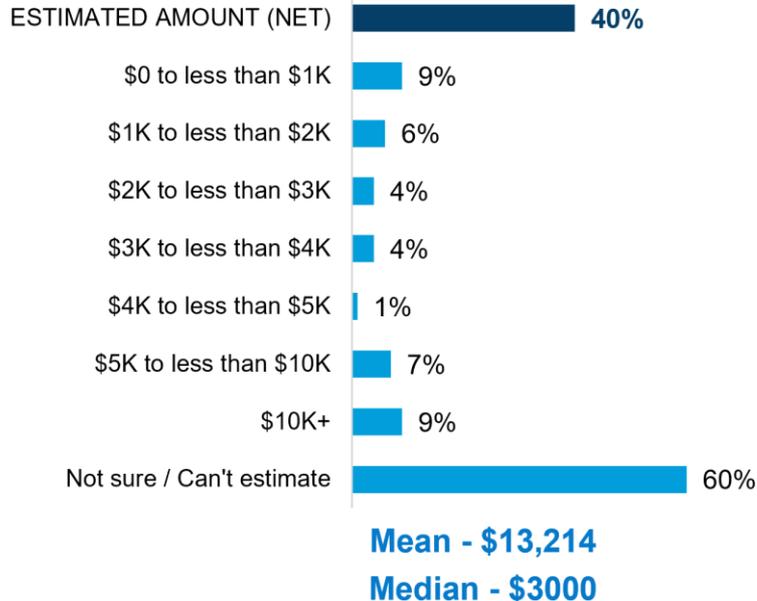
Adults age 50+ in 2023 who do not have a financial professional are more likely than those in 2014 to say they are terrified of what health care costs may do to their retirement plan (62% vs. 56%, respectively)



**Adults estimate an average of \$13,214 for annual health care costs for themselves in retirement. However, three-fifths of adults are not sure or can't estimate how much their annual health care costs could be/are in retirement.**

POSSIBLE IMPLICATION: Experts and institutions can reduce the level of adults who don't know or can't estimate by providing information and guidance around health care costs in retirement and how to save for those costs.

**Estimated annual health care costs for themselves in retirement**



Non-retirees estimate on average a higher annual health care costs for themselves in retirement than retirees (\$16,483 vs. \$3,500, respectively)



Gen Z and Gen Xers estimate on average a higher annual health care costs for themselves in retirement than Boomers+ (\$23,978, \$9,746 vs. \$4,620, respectively)

Adults ages 50+ in 2014 were more likely to not be able estimate annual healthcare costs in retirements for themselves compared to those ages 50+ in 2023 (69% vs. 60%).

On average, adults ages 50+ in 2023 estimated that their annual health care costs in retirement could be/is \$6,743. Of those in 2014, they estimated that it could be/is \$4,210.

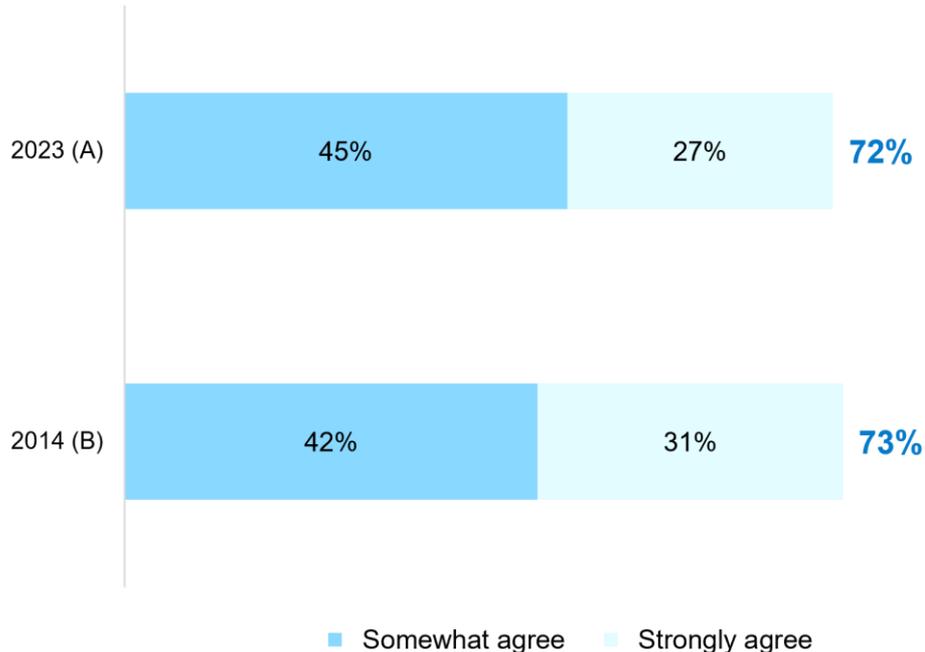


## There are similar levels among adults age 50+ in 2023 and 2014.

POSSIBLE IMPLICATION: The consistent level of fear of health care costs going out of control show that health care costs in retirement is a sign that much more can be done to help inform and allay these fears. This might include offering accessible strategies and tactics for people in different life stages or scenarios.

### “One of my top fears in retirement is my health care costs going out of control.”

*(Among adults age 50+)*

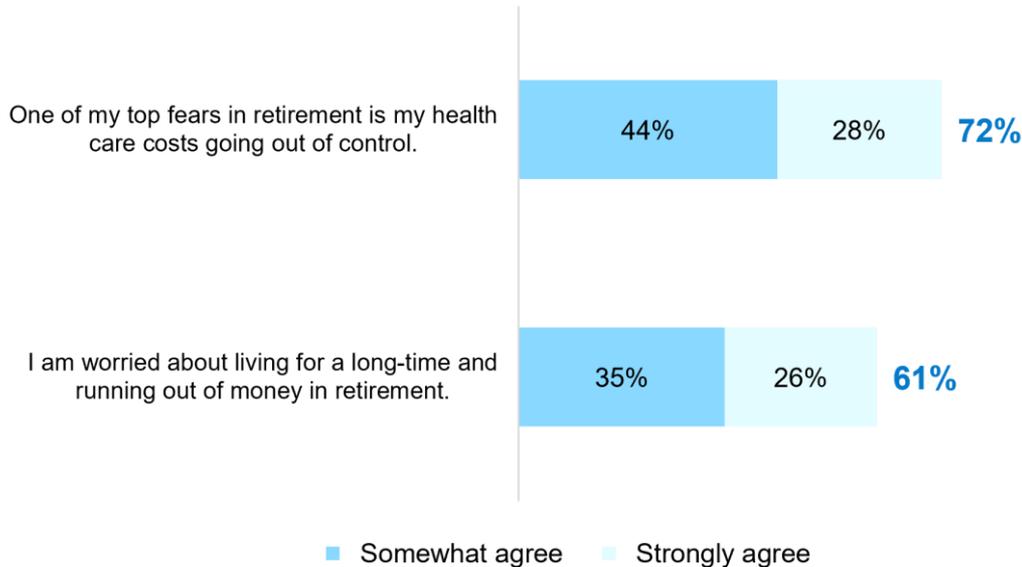




# Almost 3 in 4 agree that one of their top fears in retirement is their health care costs going out of control and three fifths of adults 18+ who are worried about living for a long-time and running out of money in retirement.

POSSIBLE IMPLICATION: Concerns about finances in retirement can be alleviated with guidance and information from experts about realistically thinking about costs in retirement and how to save and plan for those costs. Managing and planning with the support of financial professionals can help relieve these worries.

## Agreement with Statement



Non-retirees are more likely than retirees to say one of their top fears in retirement is their health care costs going out of control (75% vs. 61%, respectively)



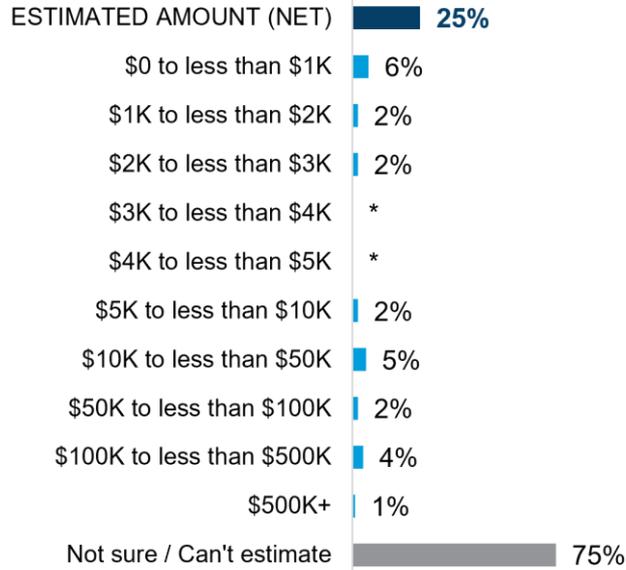
Women are more likely than men to worry about living for a long-time and running out of money in retirement (64% vs. 57%, respectively)



# Three-quarters of adults are not sure or can't estimate how much they expect to pay for health care costs in all of their retirement.

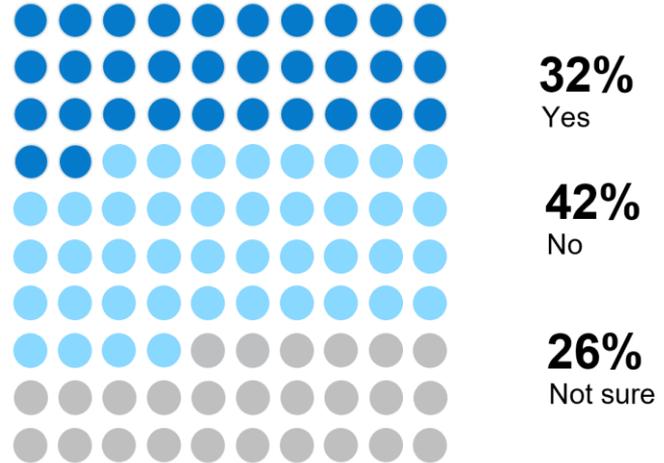
POSSIBLE IMPLICATION: Financial professionals and other experts can help educate people on realistic expectations for health care costs in retirement and identify ways to save for realistic costs.

## Estimated health care costs in all of retirement



**Mean - \$55,343**  
**Median - \$7,781**

## Have a plan to save the amount estimated pay for health care costs in retirement



**Medicare Knowledge and  
Beliefs, Medicare Worries,  
Developing Health Care  
Technology, and the Role of  
Financial Professionals**

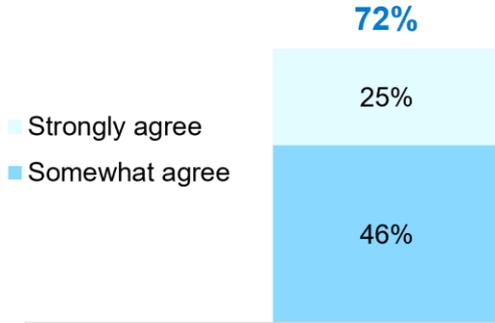


## Nearly three-quarters agree they wish they understood Medicare coverage better.

POSSIBLE IMPLICATION: Programs or initiatives that help adults get a better sense of how Medicare works to cover medical costs in retirement or at least make the process seem less opaque.

### Agreement with Statement

*I wish I understood Medicare coverage better.*



US Adults

*I know how Medicare works to cover medical costs in retirement.*



US Adults

*I know how much I should expect to pay in out of pocket health care costs apart from Medicare.*



US Adults



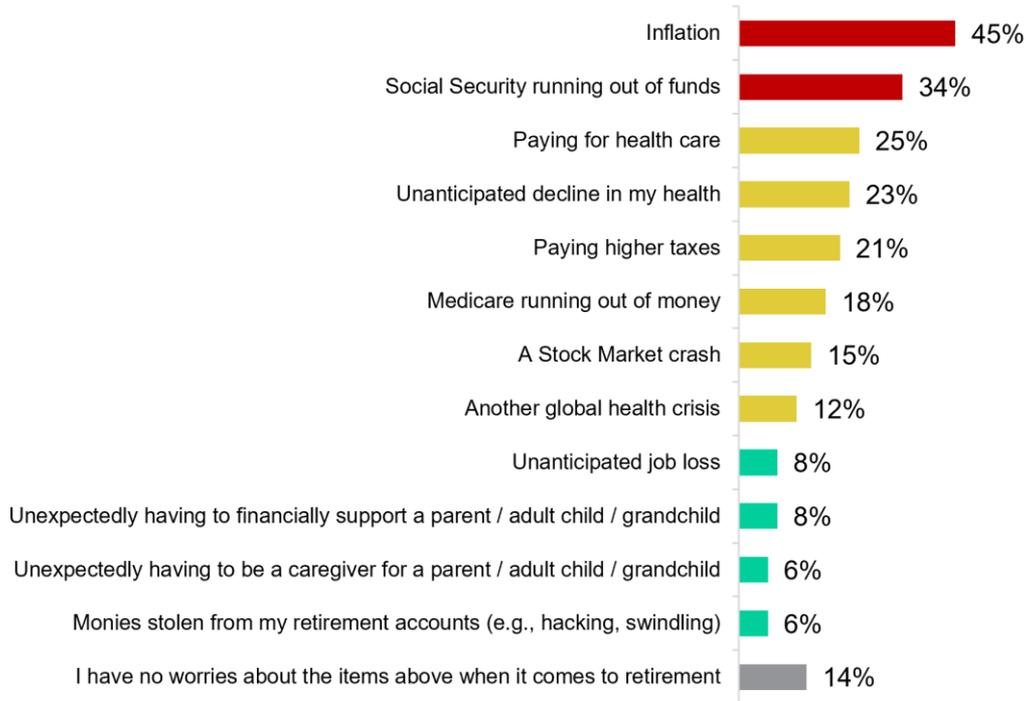
Men are more likely than women to say they know how Medicare works to cover medical costs in retirement (65% vs. 56%, respectively)



# Almost a fifth of adults report they are most stressed about Medicare running out of money when it comes to their retirement/retirement planning.

POSSIBLE IMPLICATION: Adults may appreciate any programs or information that can help alleviate this stress, specifically tactics they can implement to supplement Medicare coverage at different life stages.

## Most stressed about when comes to retirement/retirement planning



Higher stress situations (>25%)  
 Moderate stress situations(11%-25%)  
 Lower stress situations (<=10%)



Gen Xers (41%), Boomers+ (41%), and Millennials (29%) are more likely than Gen Zers (18%) to report Social Security running out of funds most stresses them out when it comes to their retirement planning

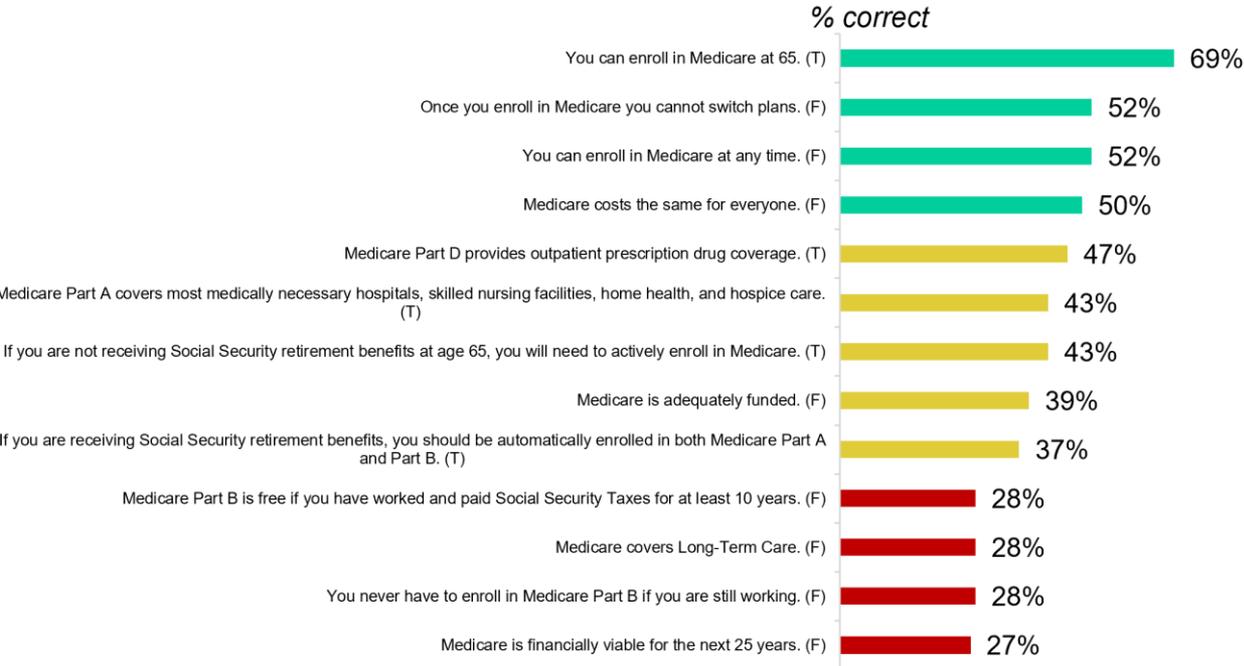
Those in 2022 are more likely than those in 2023 to report an unanticipated decline in their health most stresses them out when it comes to their retirement planning (29%)



# Some of the lowest topics of knowledge were that of Medicare not covering long-term care and having to enroll in Medicare Part B if they are still working.

POSSIBLE IMPLICATION: Incorrect beliefs about Medicare can severely hamper retirement life and set non-retirees up to plan using the wrong parameters. Financial professionals can help by actively and continually connecting with their clients/audience about Medicare to dispel any incorrect beliefs and ensure plans for retirement won't be derailed.

## Knowledge Testing Specific Statements About General Medicare 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



Those who work with financial professionals are more likely than those who do not to correctly answer the following statement about general Medicare topics:

- Medicare Part D provides outpatient prescription drug coverage. (T) (57% vs. 42%)
- If you are not receiving Social Security retirement benefits at age 65, you will need to actively enroll in Medicare. (T) (52% vs. 39%)
- You never have to enroll in Medicare Part B if you are still working. (F) (35% vs. 24%)

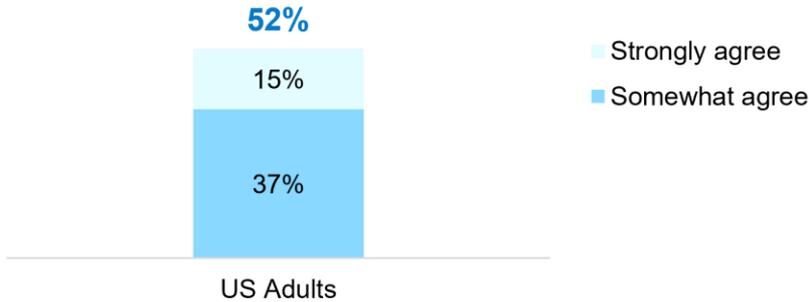


# Over half of adults believe technology advancements will improve health care access and will make health care more affordable, but 48% disagree.

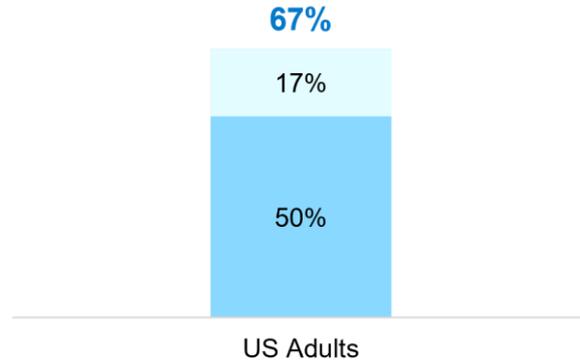
POSSIBLE IMPLICATION: Experts can help adults manage optimism about technology advancements by providing guidance and information on how to make informed decisions in adopting any new or evolving health care technologies.

## Agreement with Statement

*I believe technology advancements will make health care more affordable.*



*I believe technology advancements will improve health care access.*



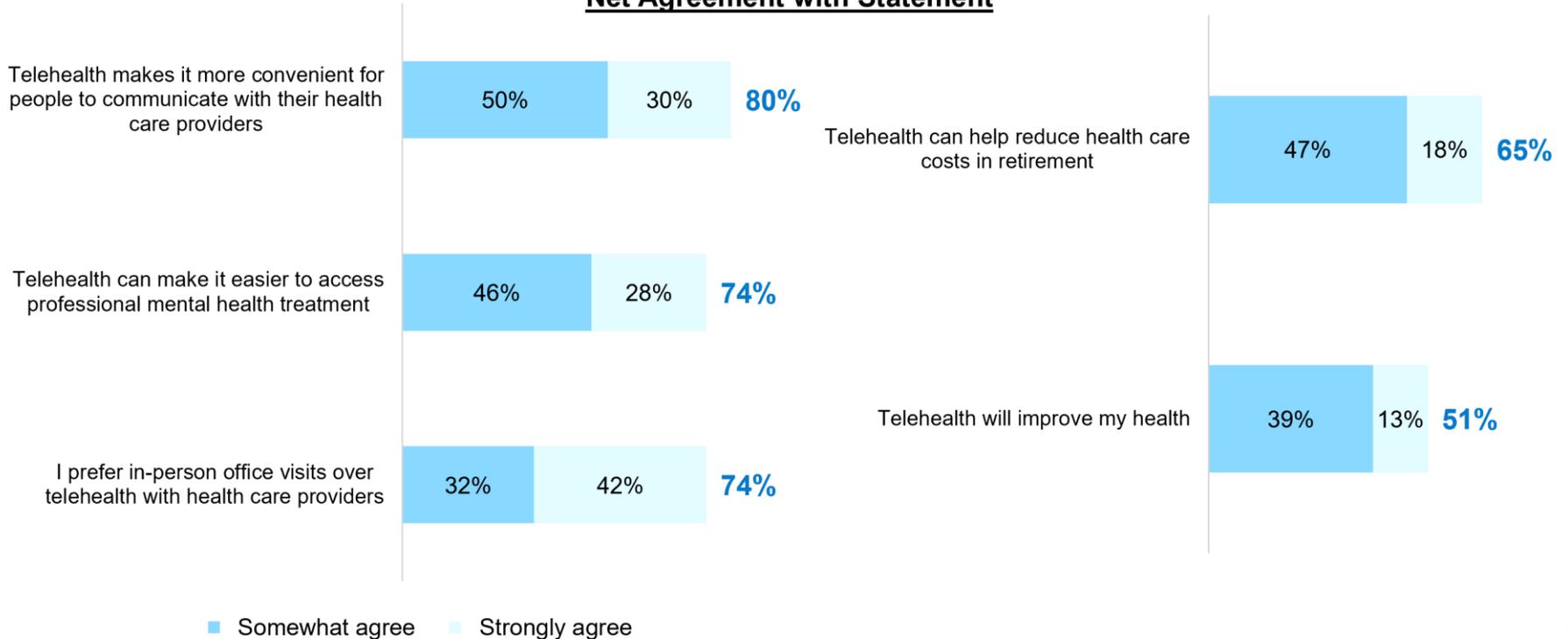
Gen Zers (59%), Millennials (63%), and Boomers+ (50%) are more likely than Gen Xers (38%) to believe that technology will make health care more affordable



## Three quarters or more agree that telehealth makes it more convenient for people to communicate with their health care providers and can make it easier to access professional mental health treatment.

POSSIBLE IMPLICATION: Adults may appreciate programs or updates that help them identify and incorporate telehealth options they have available. Adults can be educated about the benefits of telehealth and how it can supplement access to health care at their respective life stages or needs.

### Net Agreement with Statement

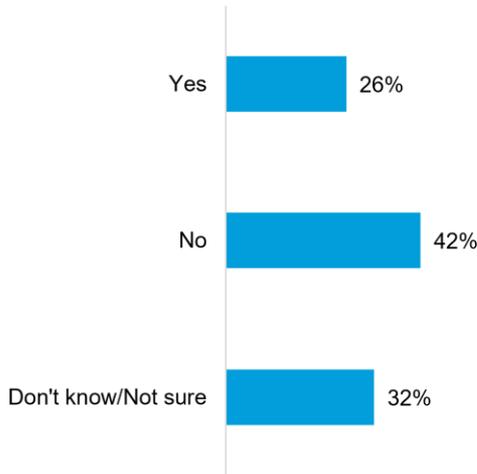




**Although AI is still in its infancy in the health care realm, a quarter of US adults expect AI will add on average 11 years to their lifespan when thinking about the future and the overall impact of artificial intelligence (AI) on scientific and medical advancement.**

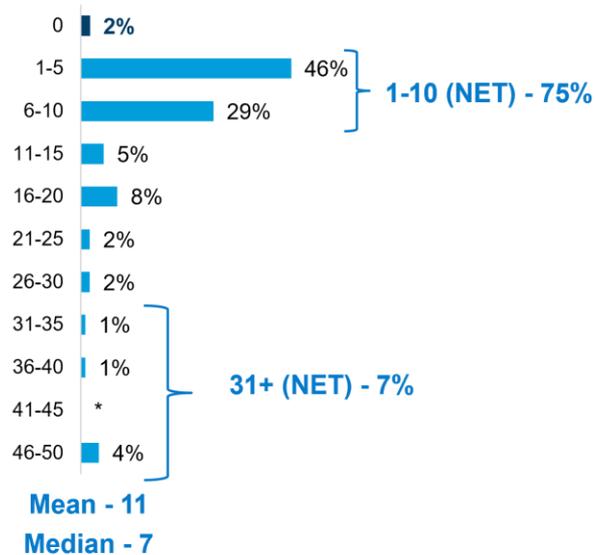
POSSIBLE IMPLICATION: Information and guidance about new or evolving applications of AI in health care to help adults make informed decisions in considering the benefits of AI in health care may be helpful.

**Expectation That AI Will Add To Lifespan When Thinking About Future and Overall Impact of AI on Scientific and Medical Advancement**



**Years Expected That AI Will Add to Lifespan**

*(Of those who expect AI to add to their lifespan)*

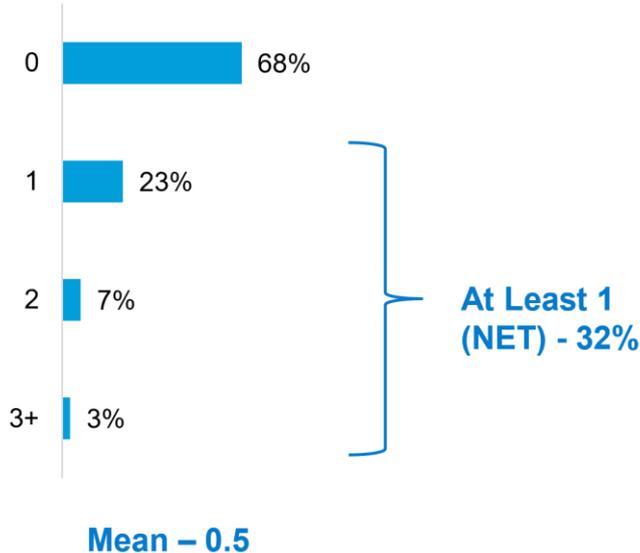




## A majority of adults do not work with a financial professional.

POSSIBLE IMPLICATION: Information can be provided about the benefits of working with a financial professional (FP) compared to influencers or friends/family. Additionally, information about offerings at different price points may dispel some hesitation about working with a FP.

### Amount of Paid FPs That Are Being Worked With





Men are more likely than women to have at least 1 paid professional financial advisor (39% vs. 26%, respectively)



Millennials, Gen Zers, and Boomers+ are more likely to pay to work with a singular financial professional compared to Gen Z (23%, 27% 24% vs. 14%)

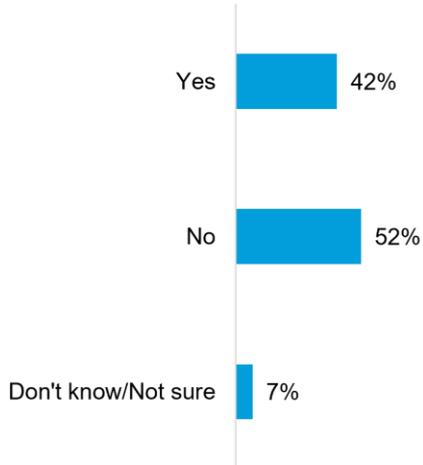


## More than half report that their financial professional has not provided advice on how and when to file for Medicare benefits with only a third expecting to receive this type of advice.

POSSIBLE IMPLICATION: Financial professionals can do a better job letting clients and potential clients know how they can help clients plan around Medicare and maximize personal Medicare planning and should be more proactive at letting clients know they can advise on Medicare decisions/planning as well as communicate the importance of planning for Medicare well ahead of retirement.

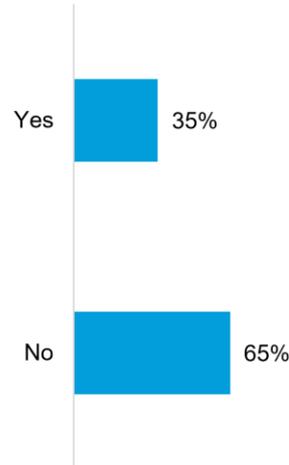
### FP Provided Advice on How and When to File for Medicare Benefits

*(Of those who pay to work with an FP)*



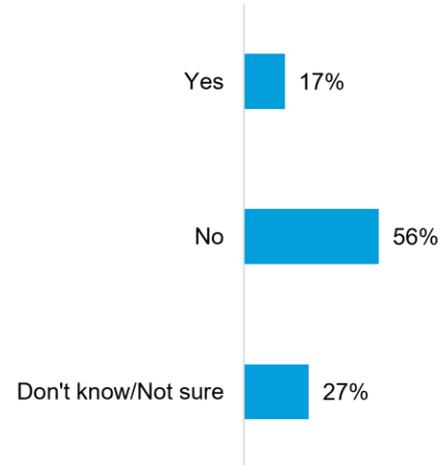
### Expectation of Receiving Medicare Advice From FP

*(Of those who have not been advised on Medicare)*



### Plan to Ask FP Specifically About Medicare Benefits

*(Of those who don't currently pay to work with an FP)*

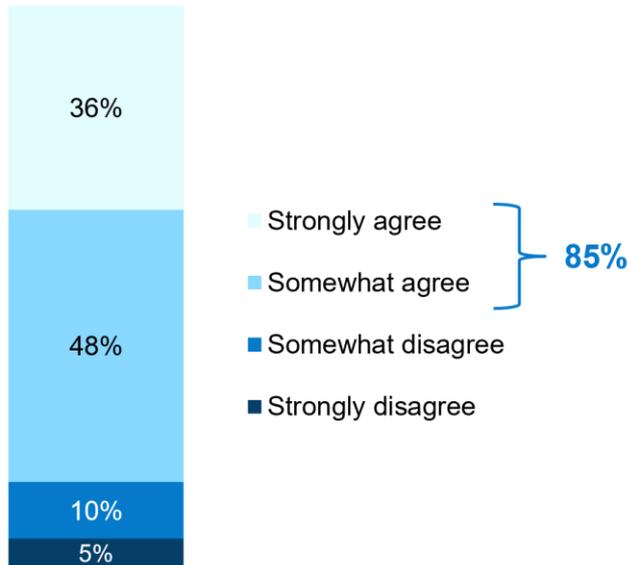




# A vast majority agree that managing health care costs should be part of personal financial planning with over a third strongly agreeing.

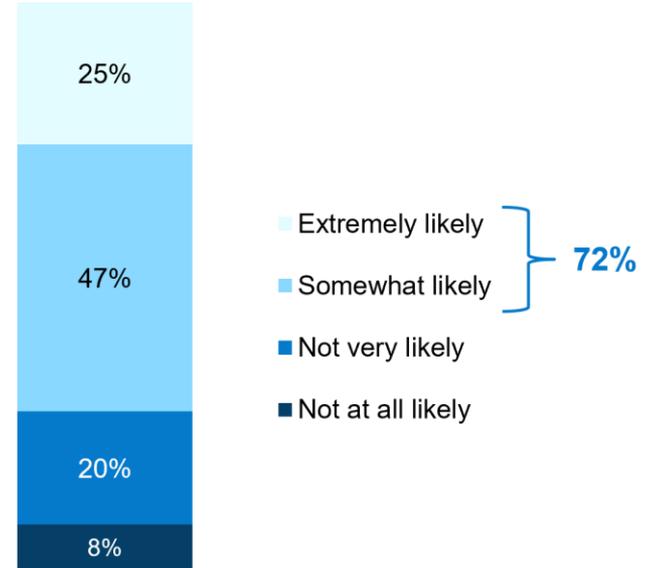
POSSIBLE IMPLICATION: Financial professionals and other experts can help normalize talking about health care costs as part of personal finance as well as provide materials that make it easier for adults to manage, plan for, and pay for health care costs

## Managing Health Care Costs Should be Part of Personal Financial Planning



## Likelihood to Switch FPs If their FP Could Not Show How to Navigate Their Medicare Choices

*(Of those who pay to work with an FP or plan to ask about Medicare benefits)*



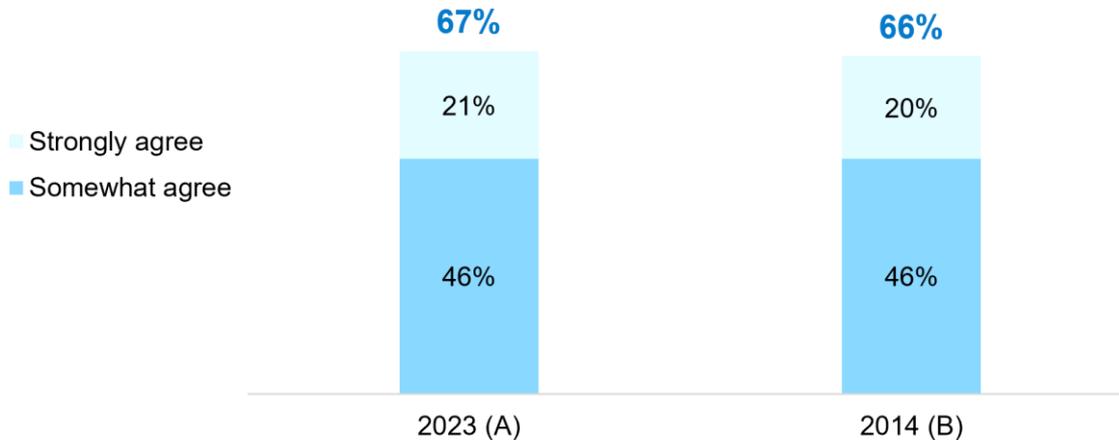


## Two thirds of adults age 50+ in 2023 and in 2014 similarly agree that they wish they understood Medicare coverage better.

POSSIBLE IMPLICATION: Understanding Medicare coverage is a point of tension for many adults, so any accessible and clear information and guidance on Medicare coverage can help alleviate tension around Medicare coverage for retirees and non-retirees

### I wish I understood Medicare coverage better.

*(Among adults age 50+)*



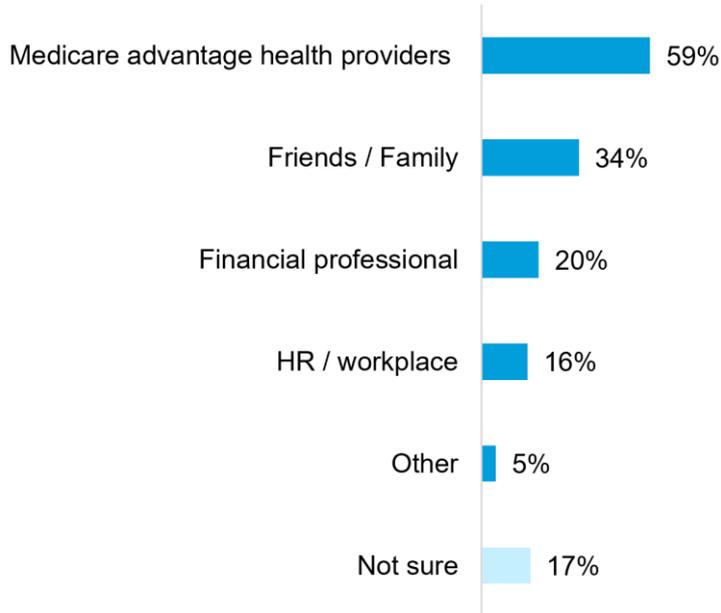
Adults age 50+ in 2023 who work with a financial professional are more likely than those in 2014 to strongly agree (23% vs. 13%, respectively)



# Many adults would reach out to Medicare advantage health care providers, friends/family, and financial professionals to learn more about Medicare.

POSSIBLE IMPLICATION: Financial professionals should be proactive at conveying the benefit of working with a FP for Medicare-related planning to clients and the general public, especially with how they are experts and have fiduciary responsibilities.

## Who Adults Would Reach Out to in order to Learn More about Medicare



Gen Zers, Millennials and Gen Xers are more likely than Boomers+ to reach out to a financial professional to learn more about Medicare (22%, 24%, 24% vs. 13%, respectively).



Non-retirees are more likely than retirees to reach out to friends and family to learn more about Medicare (37% vs. 25%, respectively).



Those with a financial professional are more likely than those with not to reach out to the following to learn more about Medicare:

- Friends / Family (40% vs. 31%)
- Financial professional (38% vs. 11%)
- HR / workplace (22% vs. 13%)



## 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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