

The Nationwide Retirement Institute® 2022 Health Care Cost in Retirement Survey

Survey results prepared by:



October, 2022

NFM-21188AO.1



Nationwide®



Research Method

**Audience:**

1,140 U.S. adults age 18+

**Survey Timing:**

August 26 – September 8, 2022

**Mode:**

20-minute online survey

**Weighting:**

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

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 1,140 adults age 18+ residing in the U.S. (“national sample”), including 283 Gen Z (18-25), 285 Millennials (26-41), 286 Gen X (42-57), 286 Boomers+ (58+), with additional oversamples for a total of 306 Black adults, 509 Asian adults, and 513 Rural adults. The survey was conducted August 26 – September 8, 2022.

Data are weighted where necessary for those age 26+ 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. Gen Z (18-25) 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 18-25, Millennials 26-41, Gen Xers 42-57, and Boomers+ 58+) and then combined into a total age 18+ group.

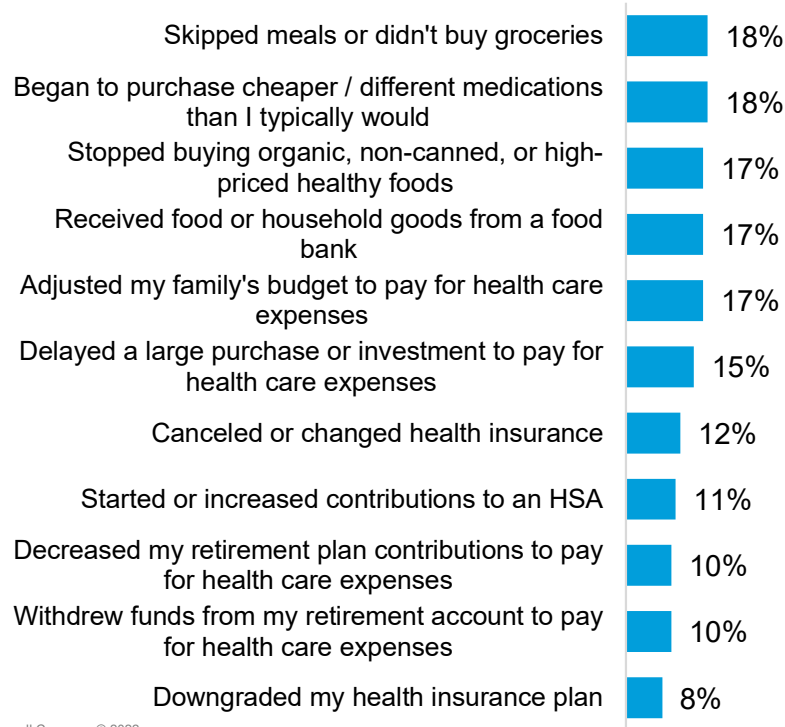
INFLATION IMPACTS



About a fifth of adults either skipped meals or didn't buy groceries, began to purchase cheaper/different medications than they typically would, stopped buying organic, non-canned, or high-priced healthy foods, or adjusted their family's budget to pay for health care expenses in the past 12 months because of high inflation

Additionally, 15% delayed a large purchase or investment to pay for health care expenses and 12% canceled or changed health insurance in the past 12 months because of high inflation

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* (28%, 23%, 18% vs. 10%, respectively)
- *Began to purchase cheaper/different medications than they typically would* (21%, 25%, 20% vs. 9%, respectively)
- *Stopped buying organic, non-canned, or high-priced healthy foods* (17%, 23%, 23% vs. 8%, respectively)



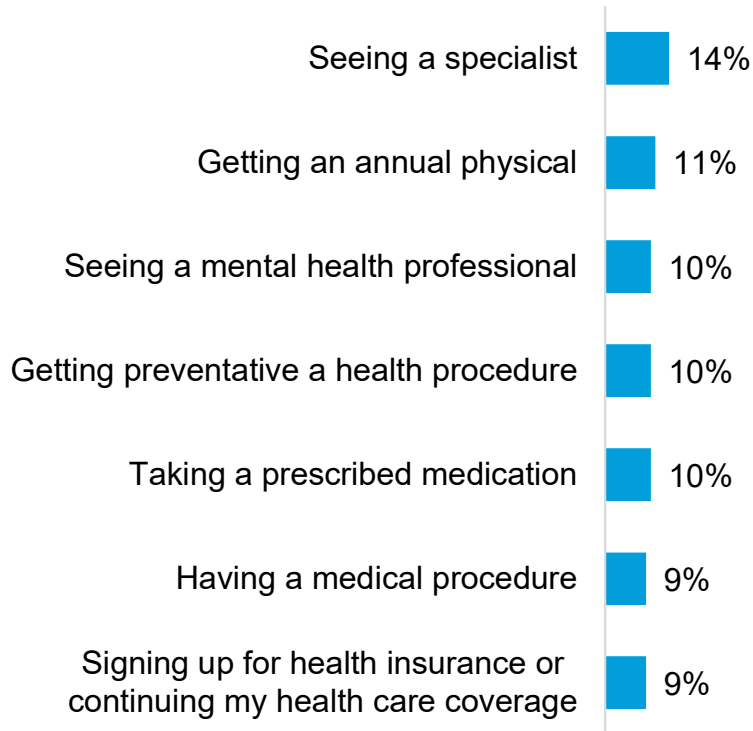
Non-retirees are more likely than retirees to have done the following in the past 12 months because of high inflation:

- *Skipped meals or didn't buy groceries* (20% vs. 10%, respectively)
- *Began to purchase cheaper/different medications than they typically would* (20% vs. 11%, respectively)
- *Stopped buying organic, non-canned, or high-priced healthy foods* (20% vs. 8%, respectively)



More than a tenth have canceled or postponed plans to see a specialist or getting an annual physical in the past 12 months because of high inflation

Canceled or postponed plans to do any of the following in the past 12 months because of high inflation



Gen Zers, Millennials, Gen Xers are more likely than Boomers to have canceled or postponed plans to do the following in the past 12 months because of high inflation:

- *Seeing a mental health professional* (17%, 19%, 10% vs. 1%, respectively)
- *Taking a prescribed medication* (12%, 17%, 10% vs. 2%, respectively)
- *Having a medical procedure* (12%, 10%, 13% vs. 4%, respectively)
- *Signing up for health insurance or continuing their health coverage* (16%, 14%, 7% vs. 2%, respectively)



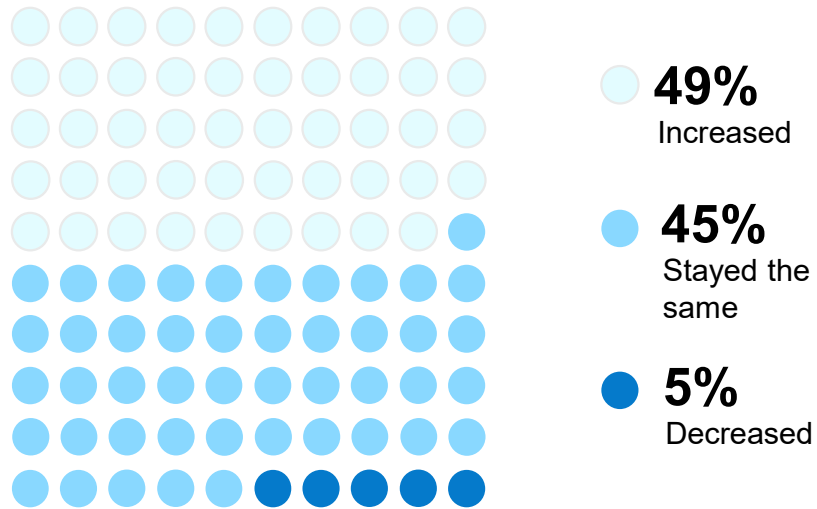
Non-retirees are more likely than retirees to have canceled or postpone plans to do the following in the past 12 months because of high inflation:

- *Getting an annual physical* (13% vs. 5%, respectively)
- *Seeing a mental health professional* (13% vs. 1%, respectively)
- *Taking a prescribed medication* (11% vs. 3%, respectively)
- *Signing up for health insurance or continuing their health coverage* (10% vs. 3%, respectively)



Almost half of adults report that prices for their household's health care expenses increased in the past 12 months

Change in household's health care expenses in past 12 months

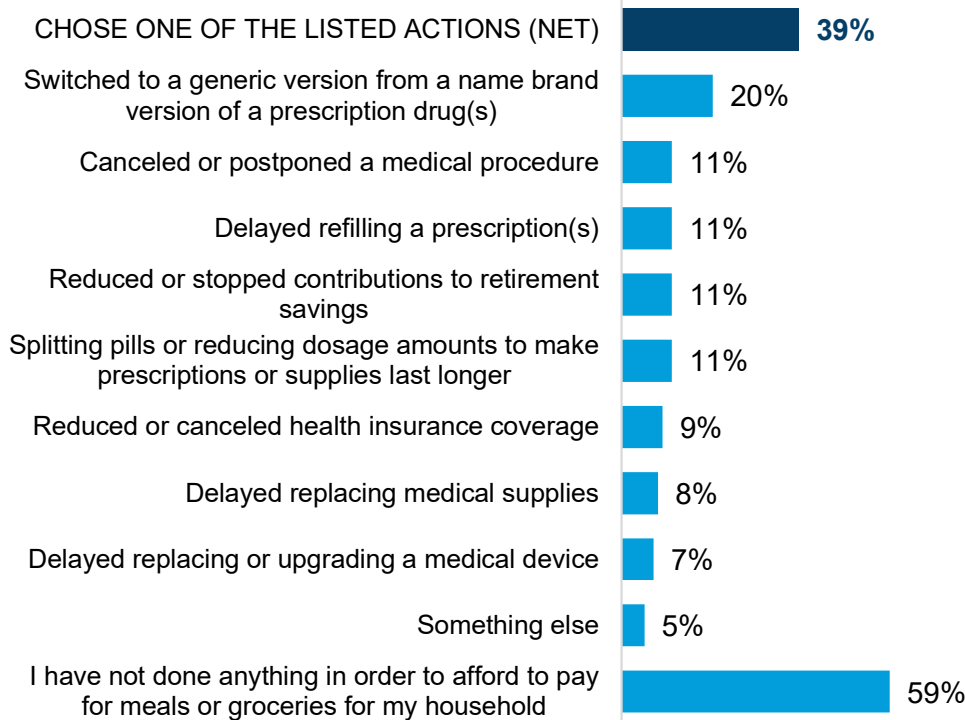


	Millennials and Gen Xers are more likely than Boomers to report that their household's health care expenses have increased in the past 12 months (51%, 59% vs. 40%, respectively)
	Non-retirees are more likely than retirees to report that their household's health care expenses have increased in the past 12 months (52% vs. 41%, respectively)
	Men are more likely than women to indicate that their household's health care expenses have increased in the past 12 months (53% vs. 45%, respectively)



A fifth of adults have switch to a generic version from a name brand version of a prescription drug(s) in the past 12 months in order to pay for meals or groceries for their household

Actions related to health care taken in past 12 months in order to pay for meals or groceries for household



Gen Zers, Millennials, Gen Xers are more likely than Boomers to have canceled or postponed plans to do the following in the past 12 months because of high inflation:

- Switched to a generic version of a name brand version of a prescription drug(s) (21%, 28%, 24% vs. 9%, respectively)
- Canceled or postponed a medical procedure (14%, 14%, 14% vs. 7%, respectively)
- Delayed refilling a prescription (16%, 19%, 10% vs. 3%, respectively)
- Reduced or stopped contributing to retirement savings (10%, 16%, 14% vs. 4%, respectively)
- Splitting pills or reduced dosage amounts to make prescriptions or supplies last longer (15%, 17%, 11%, vs 3%, respectively)



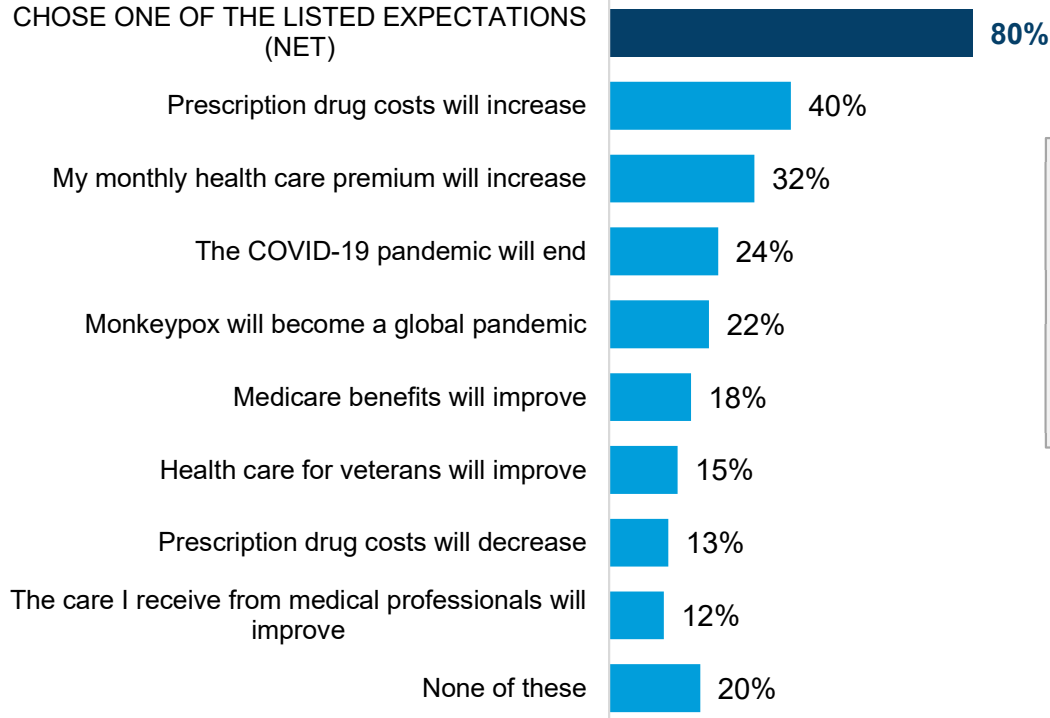
Non-retirees are more likely than retirees to have canceled or postpone plans to do the following in the past 12 months because of high inflation:

- Switched to a generic version of a name brand version of a prescription drug(s) (23% vs. 8%, respectively)
- Canceled or postponed a medical procedure (13% vs. 6%, respectively)
- Delayed refilling a prescription (13% vs. 4%, respectively)
- Reduced or stopped contributing to retirement savings (12% vs. 5%, respectively)
- Splitting pills or reduced dosage amounts to make prescriptions or supplies last longer (13% vs 2%, respectively)



In the next 12 months, 2 in 5 adults expect prescription drug costs will increase and almost a third expect their monthly health care premium will increase

Expect will happen in the next 12 months



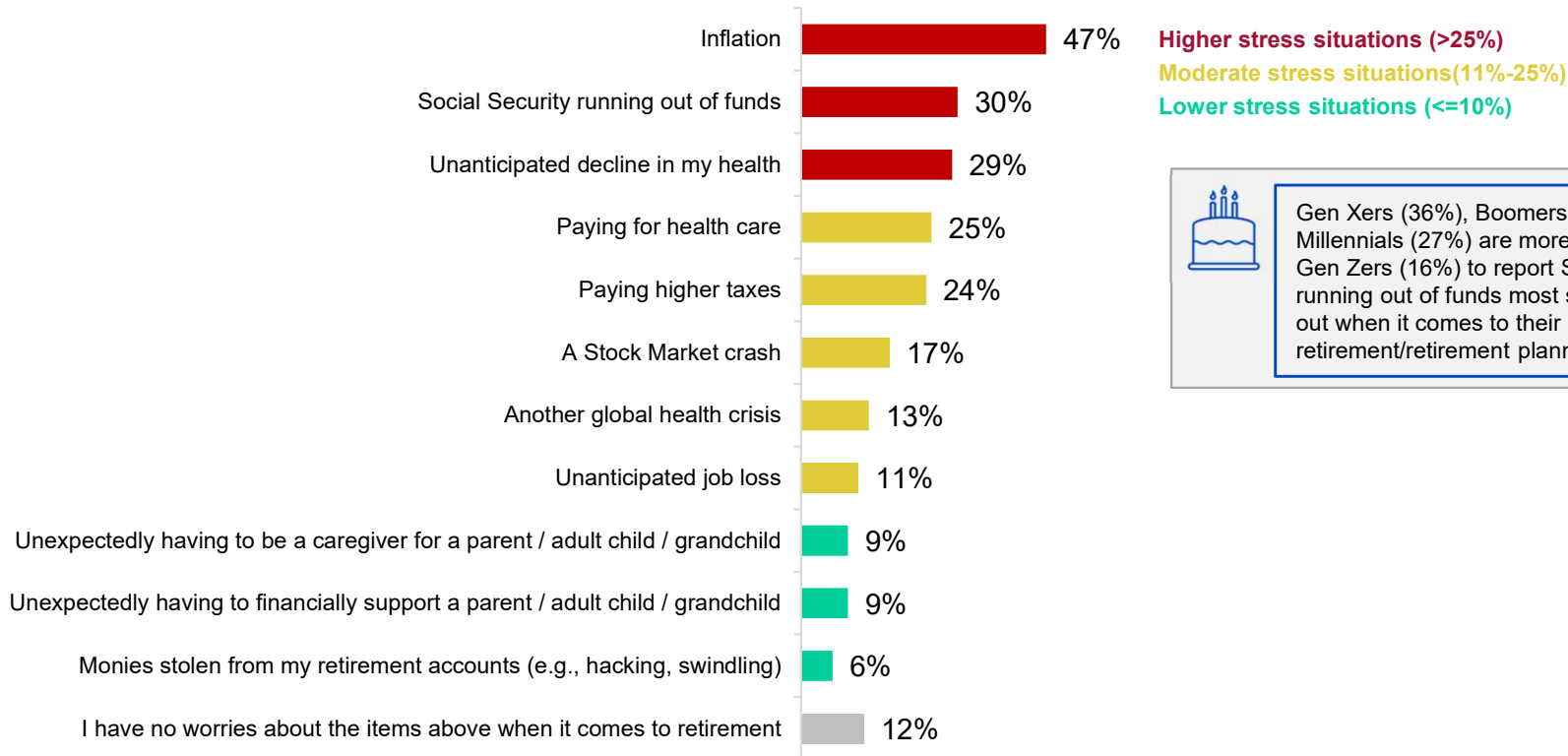

Gen Zers are more likely than Millennials, Gen Xers, or Boomers to expect that Monkeypox will become a global pandemic in the next 12 months (36% vs 23%, 21%, and 17%, respectively)

Non-retirees are more likely than retirees to expect that Monkeypox will become a global pandemic in the next 12 months (24% vs. 15%, respectively)



Almost half of adults age 18+ report they are most stressed about inflation when it comes to their retirement/retirement planning

Most stressed about when comes to retirement/retirement planning

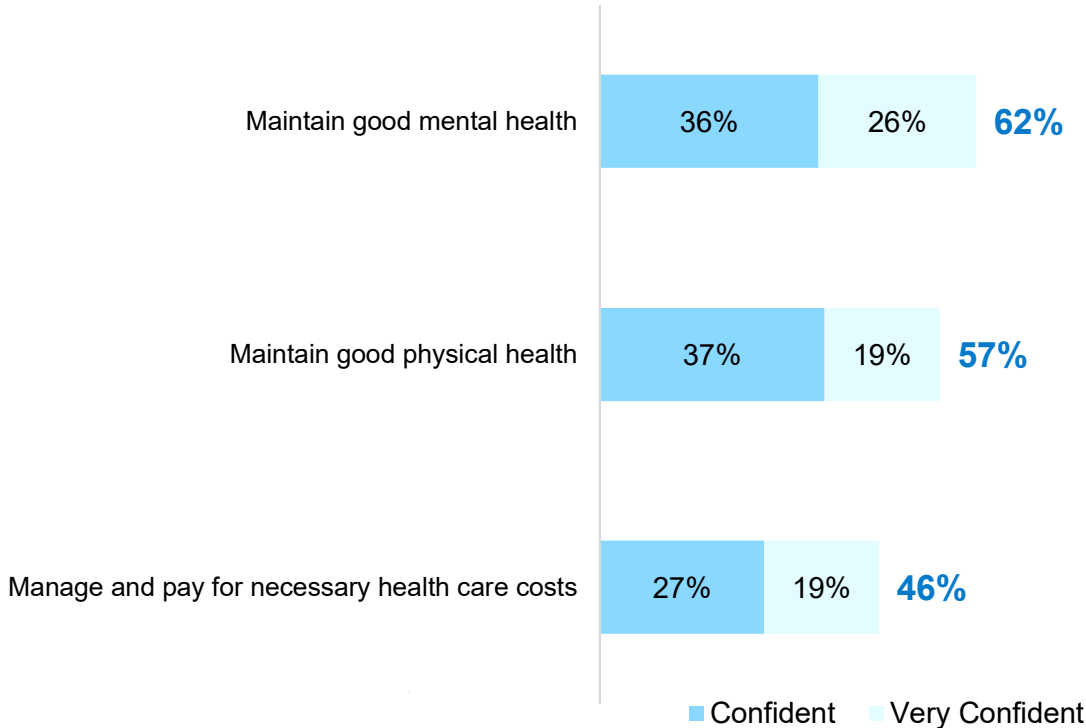
Gen Xers (36%), Boomers+ (32%), and Millennials (27%) are more likely than Gen Zers (16%) to report Social Security running out of funds most stresses them out when it comes to their retirement/retirement planning



More than 3 in 5 adults are very confident/confident about their ability to maintain good mental health in retirement

Almost 3 in 5 adults age 18+ (57%) are very confident/confident about their ability to maintain good physical health in retirement and a little less than half of adults age 18+ (46%) are very confident/confident about their ability to manage and pay for necessary health care costs in retirement

Confident do you feel in your ability to achieve



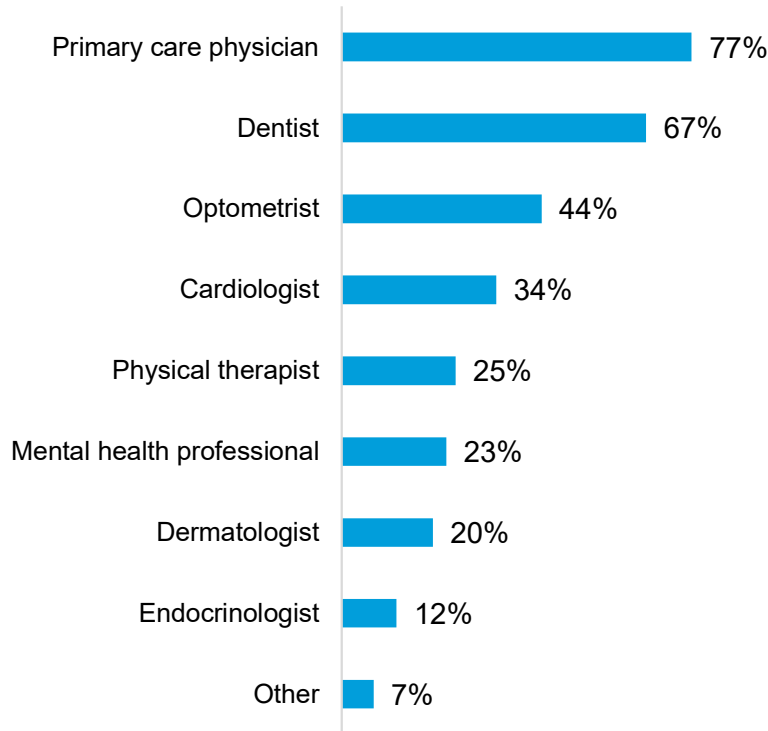
Women are less likely than men to be very confident/confident in their ability to:


- maintain good mental health in retirement (58% vs. 67%, respectively)
- manage and pay for necessary health care costs in retirement (39% vs. 53%, respectively)




The majority of adults expect they will need a primary care physician or dentist in retirement

Health care providers needed in retirement






Gen Zers, Millennials, and Gen Xers are more likely than Boomers to expect they will need a mental health professional in retirement (36%, 33%, 21% vs 10%, respectively)



Women are more likely than men to expect they will need a primary care physician (81% vs. 73%, respectively), dentist (72% vs. 62%), or optometrist (49% vs. 39%) in retirement



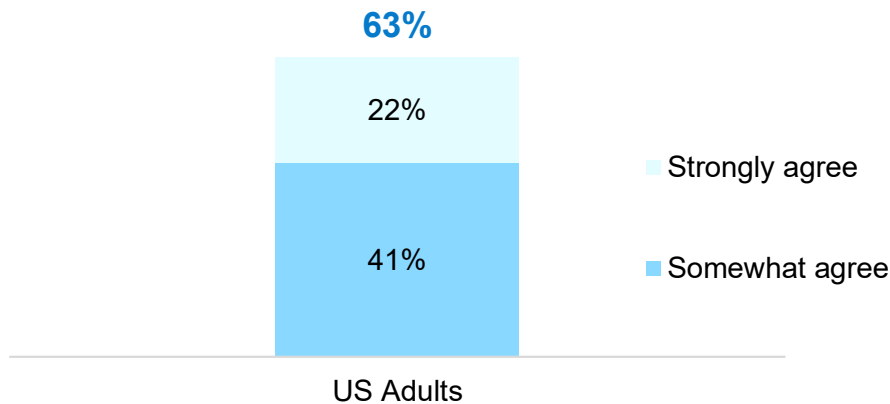
Retirees are more likely than non-retirees to expect they will need a primary care physician (92% vs. 73%, respectively), dentist (81% vs 63%), or optometrist (66% vs 38%) in retirement




More than 3 in 5 adults are terrified of what a global health crisis may do to their retirement plans

Agreement with Statement

I am terrified of what a global health care crisis may do to my retirement plans.



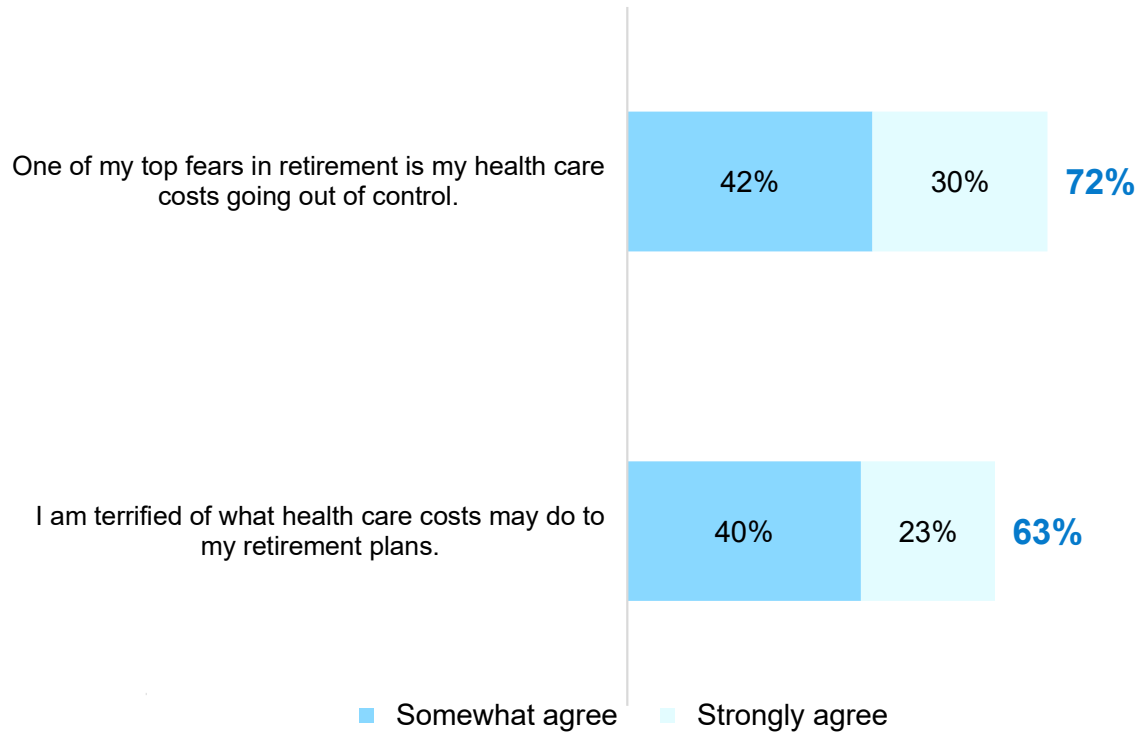
 Non-retirees are more likely than retirees to be terrified of what a global health crisis may do to their retirement plans (69% vs. 43%, respectively)



Almost 3 in 4 agree that one of their top fears in retirement is their health care costs going out of control

More than 3 in 5 (63%) are terrified of what health care costs in retirement may do to their retirement plans

Agreement with Statement



Non-retirees are more likely than retirees agree that one of their top fears in retirement is their health care costs going out of control (75% vs. 60%, respectively)



Non-retirees are more likely than retirees be terrified of what health care costs may do to their retirement plans (68% vs. 48%, respectively)



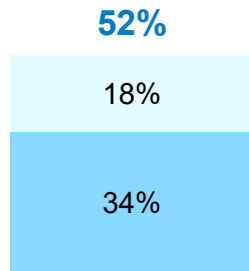
Fifty-two percent know how much they should expect to pay in out of pocket health care costs apart from Medicare

A little less than half (49%) know how much money they need to cover their health care costs in retirement

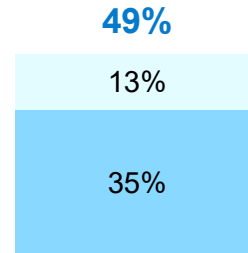
Agreement with Statement

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

I know how much money I need to cover my health care costs in retirement.





US Adults



US Adults

Strongly agree
Somewhat agree

 Retirees are more likely than non-retirees to agree that they know how much they should expect to pay in out of pocket health care costs apart from Medicare (64% vs. 49%, respectively)

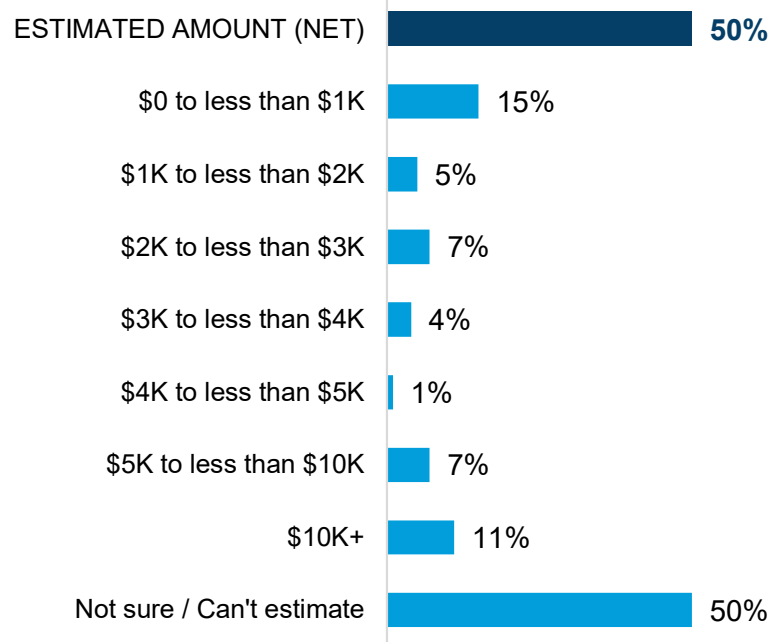
 Retirees are more likely than non-retirees to agree that they know how much money they need to cover their health care costs in retirement (60% vs. 45%, respectively)



Half of adults are not sure or can't estimate how much their annual health care costs could be/are in retirement

Fifteen percent estimate their annual health care costs in retirement could be/are <\$1,000

Estimated annual health care costs for themselves in retirement



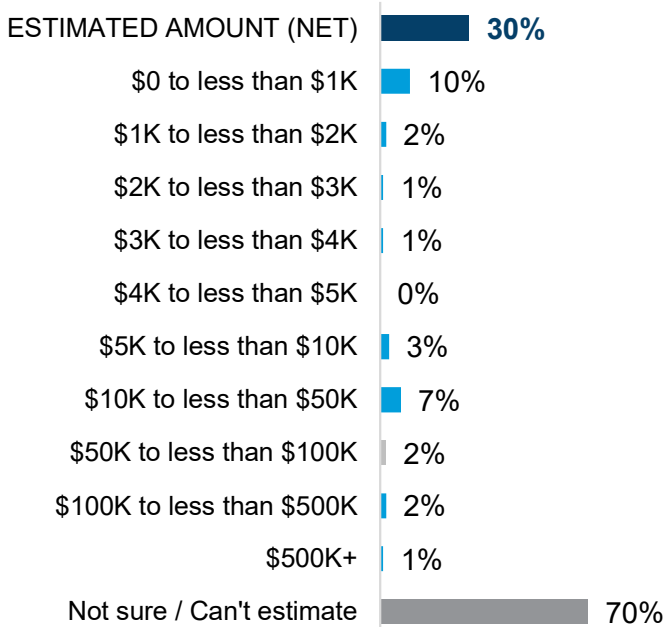
Mean - 8396
Median - 2500



Seventy percent of adults are not sure or can't estimate how much they expect to pay for health care costs in all of their retirement

Among those who estimated, \$40,664 was the average amount estimated to pay for health care costs in all of their retirement and, additionally, only 39% have a plan to save the amount they estimated to pay for their health care costs in retirement

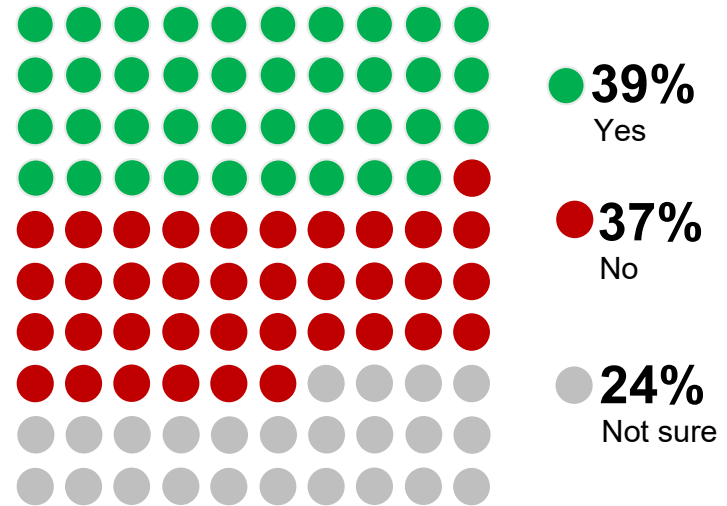
Estimated health care costs in all of retirement



Mean - \$40,664

Median - \$5,000

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



GENERAL EXPECTATIONS ABOUT HEALTH/HEALTH CARE IN RETIREMENT



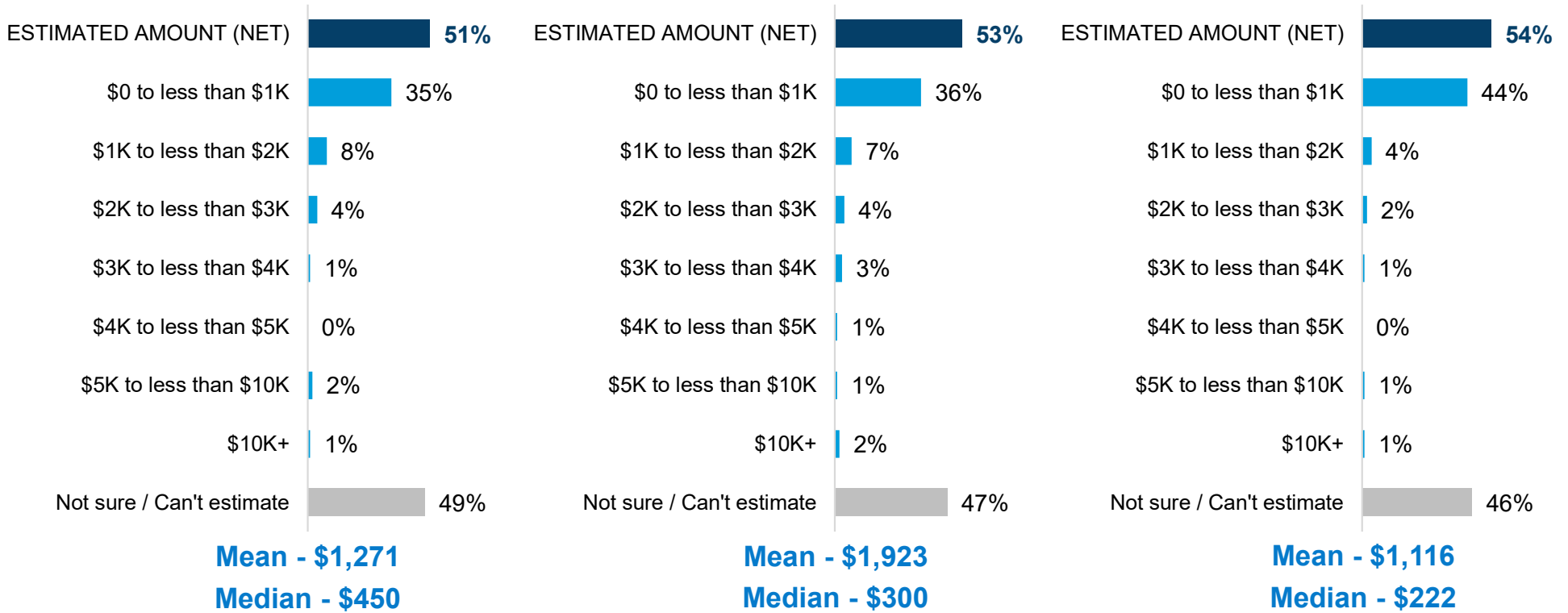
Many are not able to estimate specific annual health care costs they expect to/did pay for themselves in retirement

49% are not sure or can't estimate dental care costs, 47% are not sure or can't estimate prescription costs, and 46% are not sure or can't estimate vision care costs

Dental care / dentures

Prescriptions

Vision care


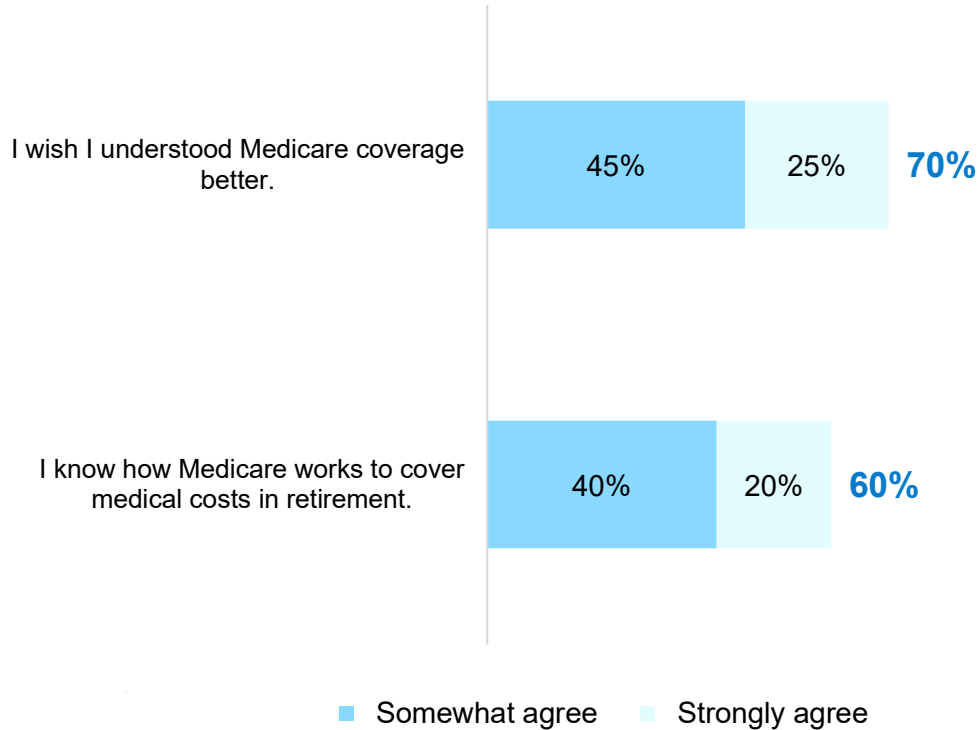





Only 60% know how Medicare works to cover medical costs in retirement

Seventy percent agree that they wish they understood Medicare coverage better

Agreement with Statement



Non-retirees are more likely than retirees to wish they understood Medicare coverage better (75% vs. 53%, respectively)



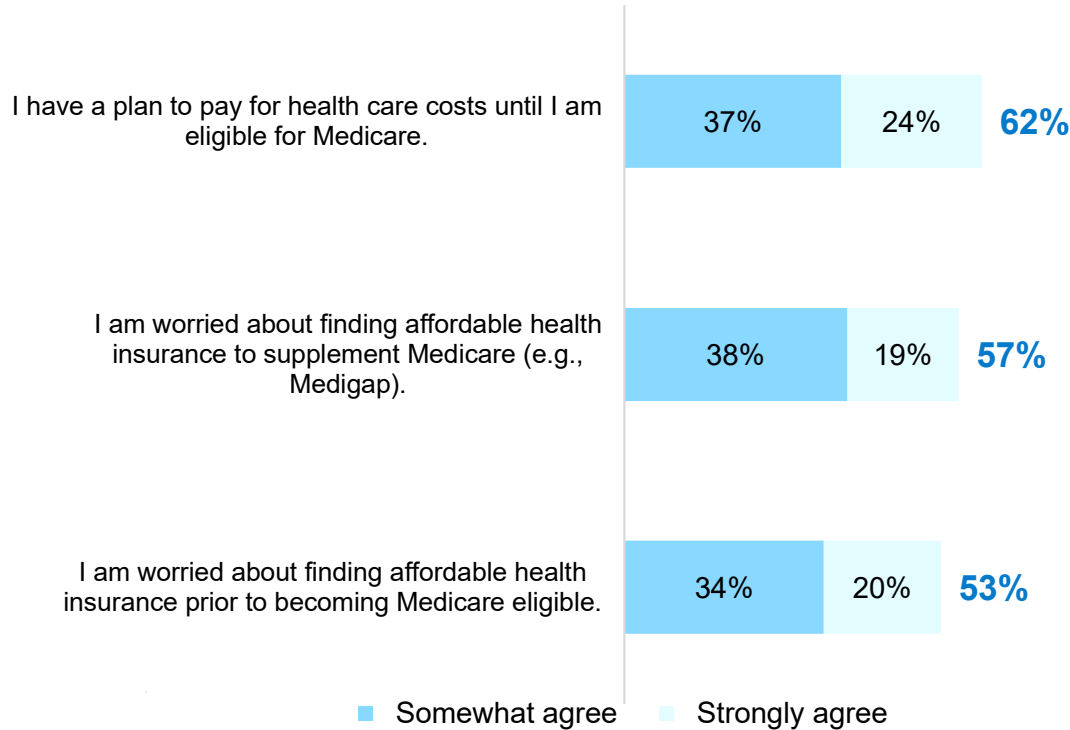
Retirees are more likely than non-retirees to report they know how Medicare works to cover medical costs in retirement (79% vs. 55%, respectively)





Almost 3 in 5 are worried about finding affordable health insurance to supplement Medicare

Only 62% agree that they have a plan to pay for health care costs until they are eligible for Medicare and most (53%) are worried about finding affordable health insurance prior to becoming Medicare eligible

Agreement with Statement


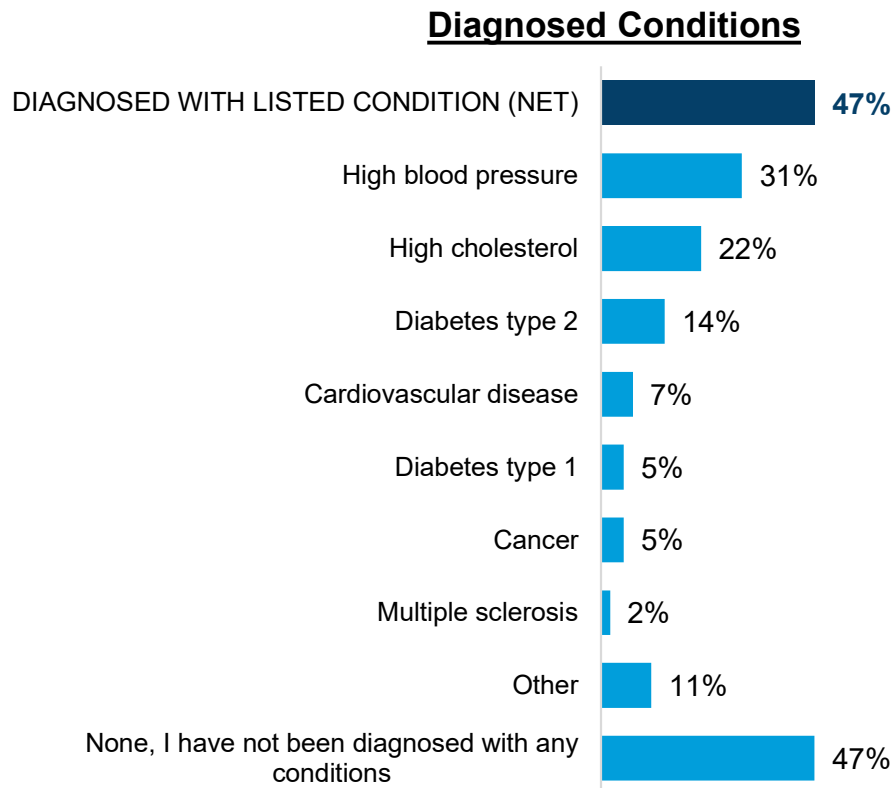


 Gen Zers, Millennials, and Gen Xers are more likely than Boomers be worried about finding affordable health insurance to supplement Medicare (70%, 68%, 65% vs 37%, respectively)

 Gen Zers, Millennials, and Gen Xers are more likely than Boomers be worried about finding affordable health insurance prior to becoming Medicare eligible (70%, 70%, 62% vs 25%, respectively)



Almost a third of adults have been diagnosed with high blood pressure and more than a fifth have been diagnosed with high cholesterol



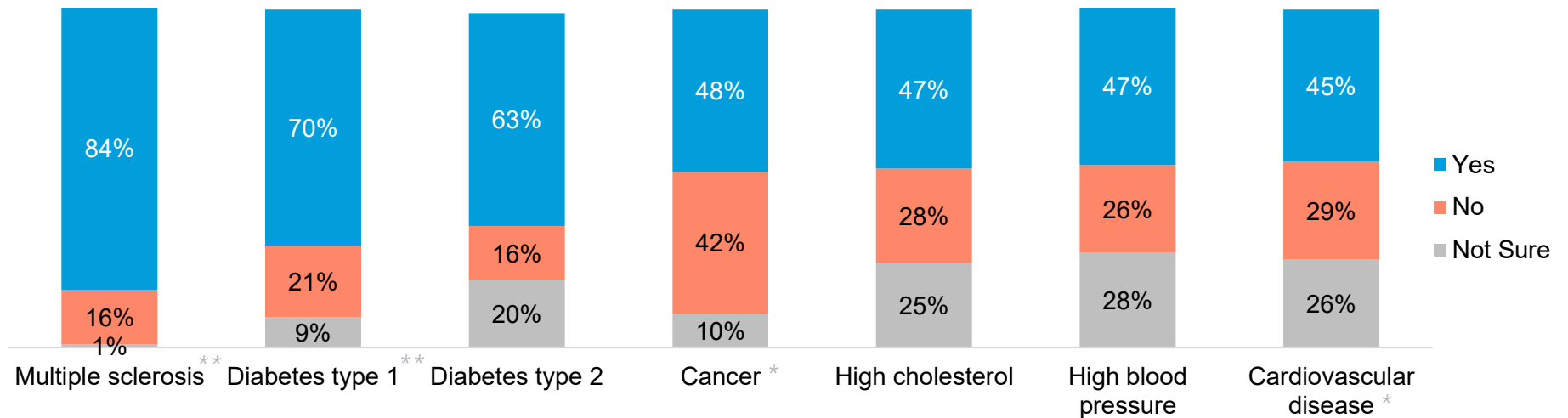
Men are more likely than women to have been diagnosed with high blood pressure (36% vs. 25%, respectively)



A little over a quarter of adults diagnosed with high blood pressure do not know how their diagnosis will affect health care costs in retirement

Additionally, about a quarter of those diagnosed with high blood cholesterol (25%) are not sure how their diagnosis will affect health care costs in retirement

Affects of health care costs



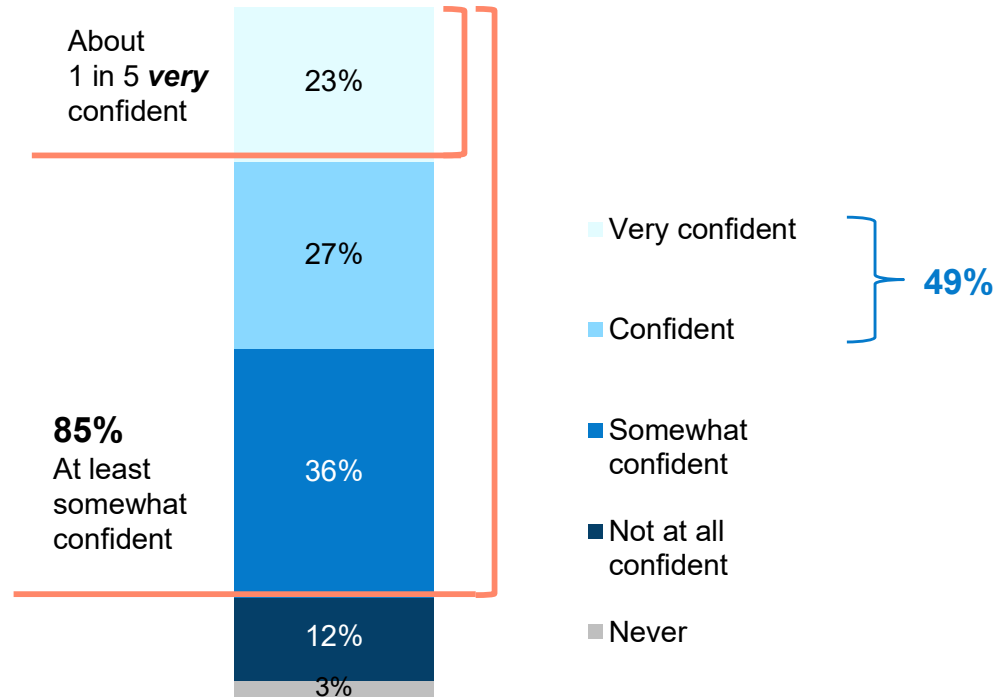
*Caution, some base sizes are small (<100); so some results should be interpreted as directional only

**Caution, some base sizes are extremely small (<50); so some results should be interpreted with caution



Only 49% are very confident/confident in their knowledge about their health insurance details

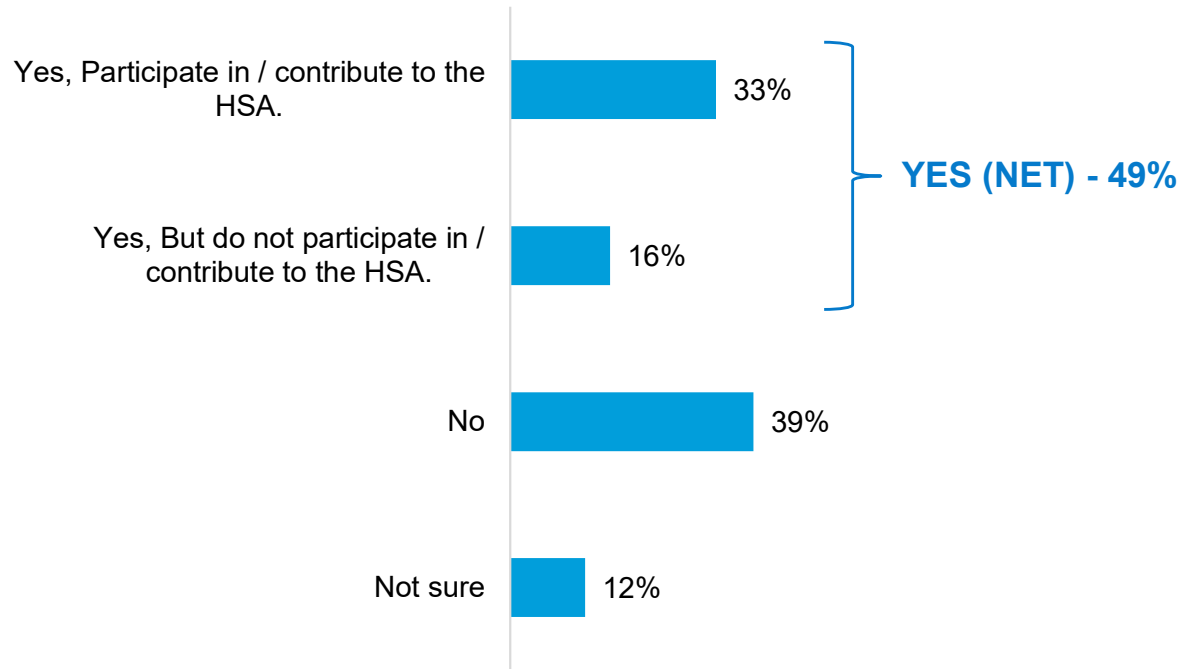
Confidence in Health Insurance Knowledge





Almost half of employed adults have an employer who offers an HSA and 33% of employed adults have access to an HSA and participate in/contribute to

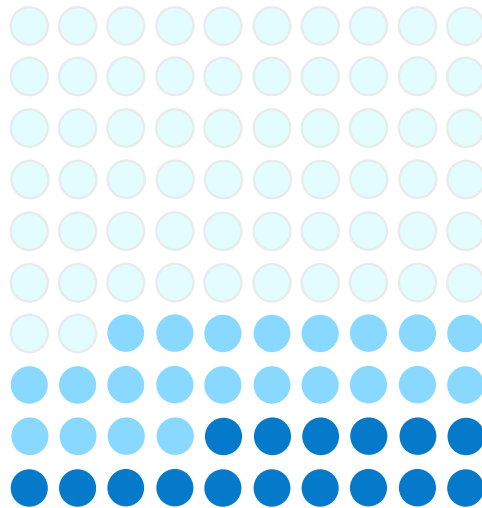
Offered Health Savings Account (HSA)





The majority of employed adults who participate in/contribute to an HSA use their HSA to pay for today's health care expenses only

Use / Plan to use HSA



62%

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

22%

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

16%

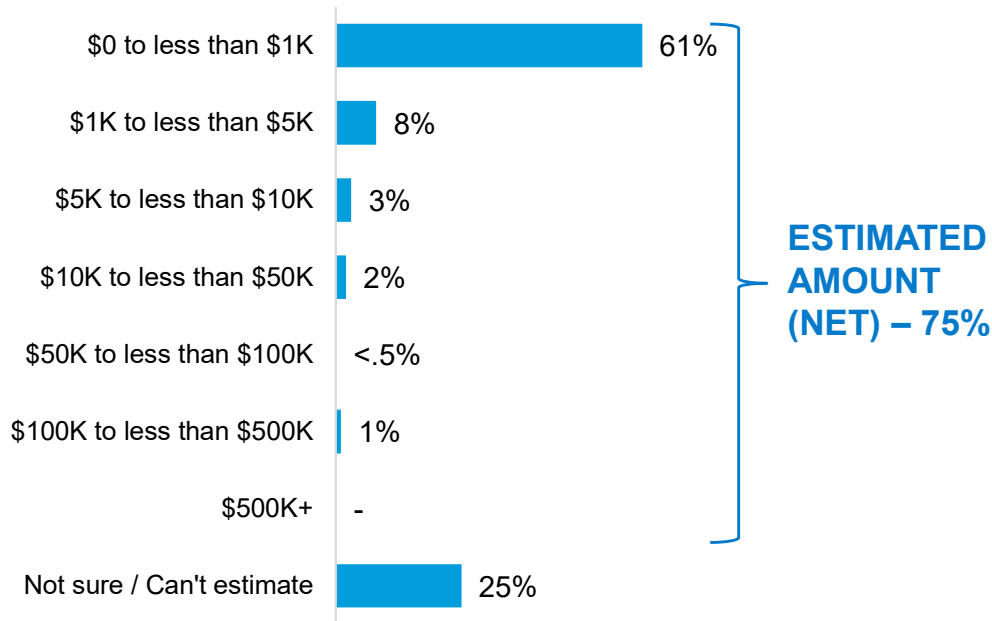
Use HSA to pay for both today's health care expenses and will use to pay for future health care expenses in retirement.



The majority of adults have medical debt less than \$1,000 but 25% are not sure or can't estimate

A little over half (54%) could pay off an unexpected \$5,000 health care out of pocket expense

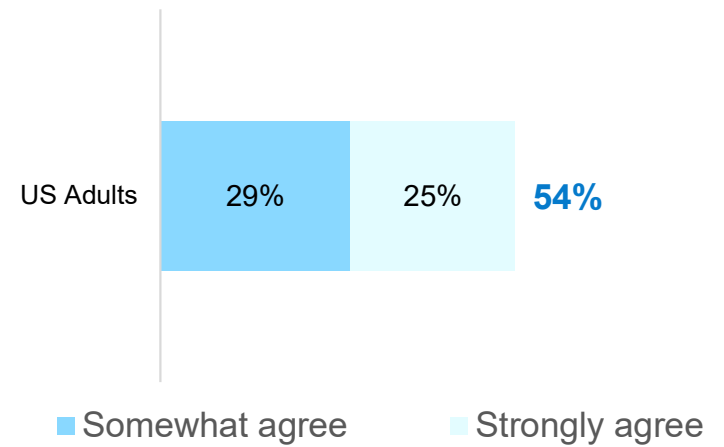
Medical Debt



Mean - \$2,676

Median - \$0

I could pay off an unexpected \$5,000 health care out of pocket expense.





Disclaimers

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