

# 2022 Consumer Social Security Survey: Hispanic Report

Survey Results Prepared by:



June 29, 2022



**Nationwide®**



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# 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 advisors have meaningful discussions with their clients—specifically, to 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 groups:
  1. Hispanic adults
  2. Gen Pop adults

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# 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.



# Key Findings



## ***Inflation Perception And Impacts***

***Hispanic adults are more likely than Gen Pop adults to report feeling specific impacts of inflation in the past 12 months.***

- Most Hispanic adults (56%) believe that the U.S. economy is *getting worse* and a little over a quarter (28%) believe it is *staying the same*.
- Almost nine in ten (89%) are *very/somewhat concerned* about the level of inflation in the U.S. economy today including 61% who are *very concerned*.
  - Hispanic Gen Xers are more likely than Gen Pop Gen Xers to be very concerned (68% vs. 56%).
- Hispanic adults are more likely than Gen Pop adults to have relied more on credit cards (21% vs. 16%), asked for a raise at work (18% vs. 10%), or moved in with family members to save money (14% vs. 10%) in the past 12 months because of rising inflation.
- Rising inflation has postponed or canceled specific life events more so for Hispanic adults with Hispanic adults more likely than Gen Pop adults to have canceled or postponed buying a new or used car (17% vs. 12%), buying a home (15% vs. 8%), retiring (13% vs. 6%), starting college/grad school/trade/tech school (9% vs. 6%), or moving to a new city or town (9% vs. 6%) due to rising inflation.



## ***Social Security and Retirement Planning Changes Due to COVID***

### ***Significantly more Hispanic adults than Gen Pop adults specifically causing many to reevaluate their retirement/retirement plans to assess the financial impact of COVID-19***

- More than 2 in 5 (42%) of non-retired Hispanic adults age 26+ report that COVID-19 has impacted their retirement in some specific ways.
  - Significantly more non-retired Hispanic adults than non-retired Gen Pop adults are no longer planning to retire due to COVID-19 compared to 2021 (11% vs. 7%).
- More than half (57%) are reevaluating their retirement/retirement plans to assess the financial impact of COVID-19.
- Significantly more Hispanic adults than Gen Pop adults report they are delaying or planning to delay filing for Social Security due to COVID-19 (17% vs. 11%).
- More than 7 in 10 Hispanic adults worry more now than they did before about the impact of market volatility on their retirement income, significantly more than Gen Pop adults (73% vs. 66%).
- Additionally, significantly more Hispanic adults than Gen Pop adults worry more than they did about Social Security running out of funding about how the COVID-19 pandemic has impacted their retirement/plan for retirement (70% vs. 63%).





## ***Social Security Knowledge and Misconceptions***

***While the majority of Hispanic adults feel confident about their Social Security knowledge, there are clear gaps in knowledge or misconceptions or many who don't know the basics of Social Security or more specific details.***

- A little over half of Hispanic adults age 26+ (51%) are *very confident/confident* in their knowledge about Social Security including 1 in 5 (20%) who are *very confident*.
- Although 57% of Hispanic adults agree that they know exactly how to maximize their Social Security benefits, only 5% correctly select the four factors from a list that determine the maximum Social Security benefit someone can receive.
- Additionally, almost 2 in 5 (39%) admit they don't know what age they are eligible for full retirement benefits (FRA).
  - Only 11% of Hispanic adults age 26+ correctly guess their FRA based on their year of birth.
- Almost half of Hispanic adults (47%) don't know/aren't sure what percent of their income is/will be replaced in retirement by Social Security.
- Almost 2 in 5 (38%) Hispanic adults not currently receiving Social Security are not sure how much their monthly Social Security payments will be.
  - Half of Hispanics without an FP are not sure, significantly more than those who work with an FP (50% vs. 21%).



## ***Social Security Knowledge and Misconceptions (cont'd)***

***Similar to the Gen Pop, Hispanic adults' knowledge levels about Social Security topics and spouse-related topics reinforce that many have misconceptions on specifics about Social Security.***

- The majority of Hispanic adults correctly answered 4 of the 14 general Social Security statements.
  - Protection against inflation, Social Security taxes on worker income, and signing up for Medicare before enrolling for Social Security have the lowest knowledge levels among the general Social Security topics tested.
- The majority of Hispanic adults correctly answered 3 of the 10 spouse-related statements.
  - Almost 2 in 5 (19%) incorrectly believe that they may be able to claim SS benefits on a former spouse's record if that benefit is more than what they would receive based on their own record, significantly more than the 14% of the Gen Pop who answered incorrectly.



## ***Planning That Social Security Won't Be There For Them***

***Three-quarters of Hispanic adults worry about Social Security running out of money during their lifetime and many plan on supplementing Social Security by working.***

- Three-quarters of Hispanic adults 26+ (75%) worry about the Social Security program running out of funding in their lifetimes and almost 2 in 5 (38%) of Hispanic adults not currently receiving Social Security agree they will not get a dime of the Social Security benefits they have earned.
- 7 in 10 (70%) Hispanic adults agree they'll need to continue working because Social Security won't pay enough, significantly higher than Gen Pop adults (60%).
  - Hispanic Boomers+ are more likely than Gen Pop Boomers+ to agree they'll need to continue working because Social Security won't pay enough (59% vs. 47%).
- Over 2 in 5 (43%) Hispanic adults age 26+ not currently receiving Social Security plan on filing for Social Security benefits early but continuing to work.
- Hispanic adults age 26+ estimate Social Security covers/will cover an average of 55% of their retirement income but 17% have no other sources of retirement income beyond Social Security.
- Two in five (40%) Hispanic adults age 26+ not currently receiving SS plan on drawing SS before their full retirement age.



## ***Learning More Through Financial Professionals***

***While only a third of adults age 26+ currently work with a financial professional, some see them as sources to learn more about inflation-related topics or Social Security.***

- Almost 2 in 5 (39%) Hispanic adults age 26+ currently work with a financial professional (FP).
  - Hispanic Gen Xers and Boomers+ are less likely than Hispanic Millennials to be currently working with a FP (36%, 29% vs. 51%).
  - Hispanic women are less likely than men to be working with a financial professional (32% vs. 46%).
- At least a quarter of Hispanic adults would turn to a FP to learn more about the impact of inflation on planning for Social Security benefits (30%), inflation in general (26%), or managing inflation/higher costs in retirement (31%).
- Almost 1 in 5 (19%) Hispanic adults would prefer to learn more about Social Security by talking to a FP.
- The majority are interested in talking to a FP about how to use different income streams in order to delay filing for Social Security until they reach FRA (72%) or spousal benefits for Social Security (67%).
  - Hispanic adults are more likely than Gen Pop adults to be very interested in talking to a FP about how to use different income streams in order to delay filing for Social Security until they reach FRA (29% vs. 21%) or spousal benefits for Social Security (28% vs. 18%)



# Detailed Findings



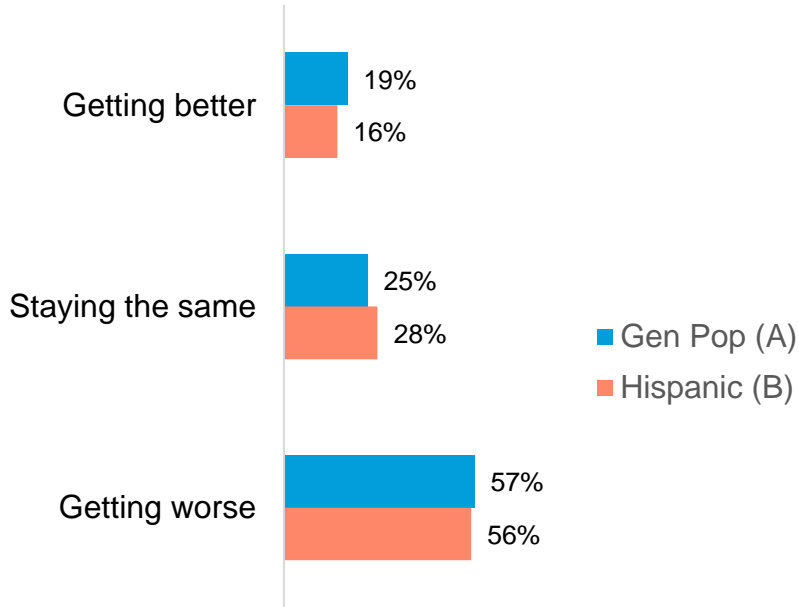
# *Inflation Perception And Impacts*



# Most Hispanic and Gen Pop Adults Say The 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



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Hispanics currently receiving SS are more likely than those who are not currently receiving SS to say the US economy is getting better (22% vs. 12%).

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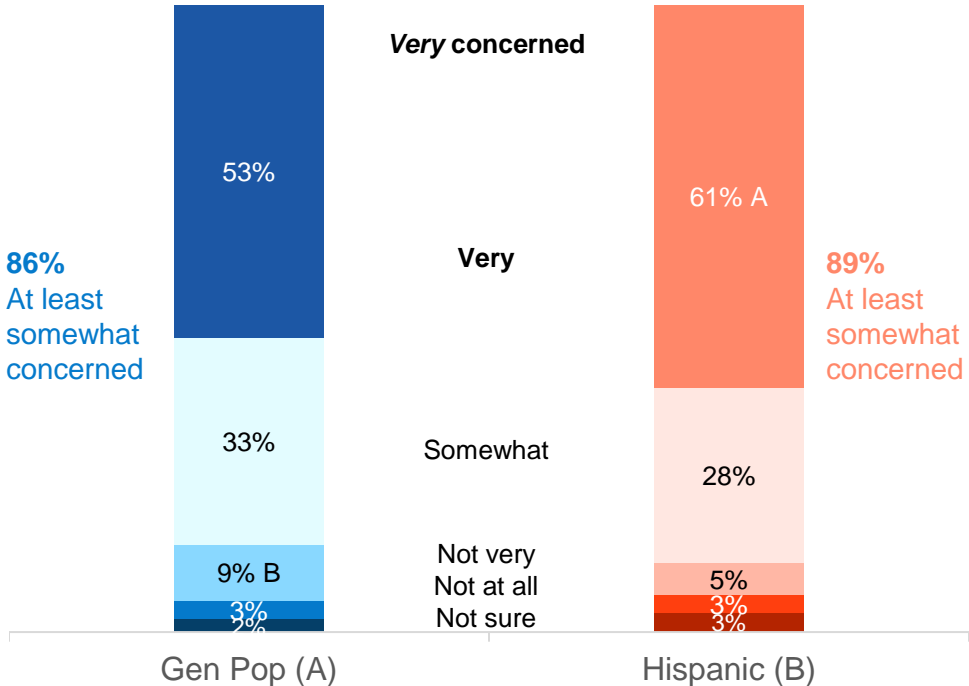
Hispanics currently working with a FP are more likely than those who are not to believe the economy is getting better (22% vs 12%).



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

While the majorities of both Hispanics and Gen Pop adults are very concerned, Hispanics are more likely than Gen Pop adults to be *very concerned* about today's inflation levels

## Concern About Inflation in U.S. Economy



Hispanic men are more likely than Gen Pop men to be *very concerned* (62% vs. 52%).

Hispanic Gen Xers are more likely than Gen Pop Xers to be *very concerned* (68% vs. 56%).

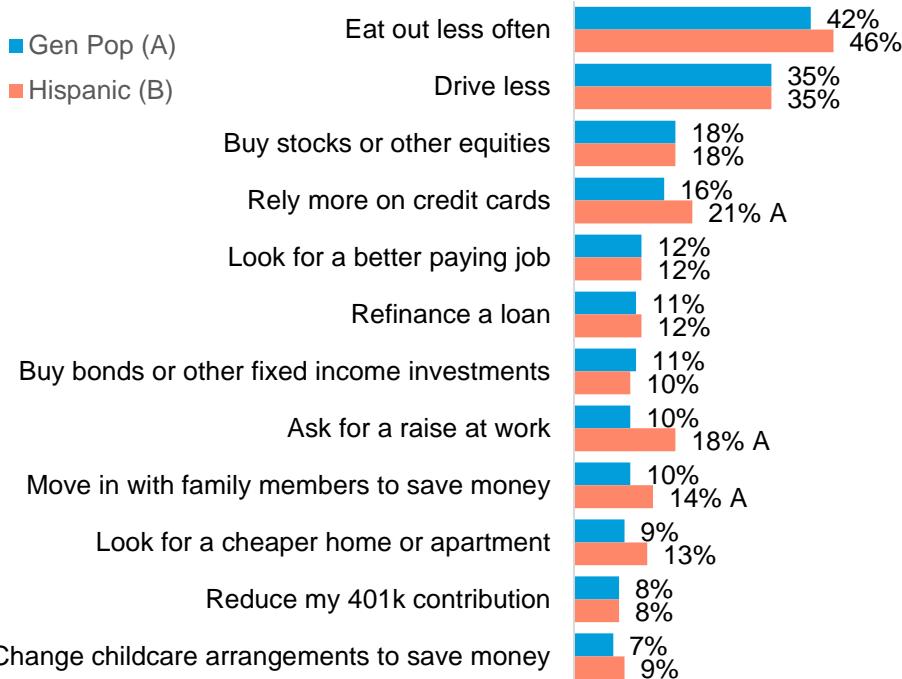




# More Than A Third of Hispanics Ate Out Or Drove Less Due To Inflation

Hispanics are more likely than Gen Pop adults to have relied more on credit cards, asked for a raise, and moved in with family members to save money in the past 12 months due to increasing inflation

## Done in the Past 12 Months Because of Rising Inflation



Both Hispanic men and Hispanic women are more likely than Gen Pop Men and Gen Pop women respectively, to have asked for a raise at work (21% vs. 13% and 15% vs. 8%).



Hispanic Millennials are more likely than Gen Pop Millennials to have asked for a raise at work (31% vs. 22%). Gen Pop Millennials are more likely to have bought stocks or other equities (26% vs. 17%).



Hispanic adults with \$100K+ in investable assets are more likely than their Gen Pop counterparts to have asked for a raise at work (31% vs. 13%) and relied more on credit cards (24% vs. 15%).



Hispanic adults currently working with a FP are more likely than Hispanics who are not to have:

- Bought stocks/other equities (29% vs. 11%),
- Asked for a raise at work (26% vs. 12%),
- Bought bonds or other fixed income investments (22% vs. 2%),
- Looked for a cheaper home or apartment (18% vs. 10%),
- Refinanced a loan (17% vs. 8%),
- Changed childcare arrangements to save money (17% vs. 4%), and
- Reduced 401k contribution (14% vs. 4%).

Hispanic adults not currently working with FP are more likely to have:

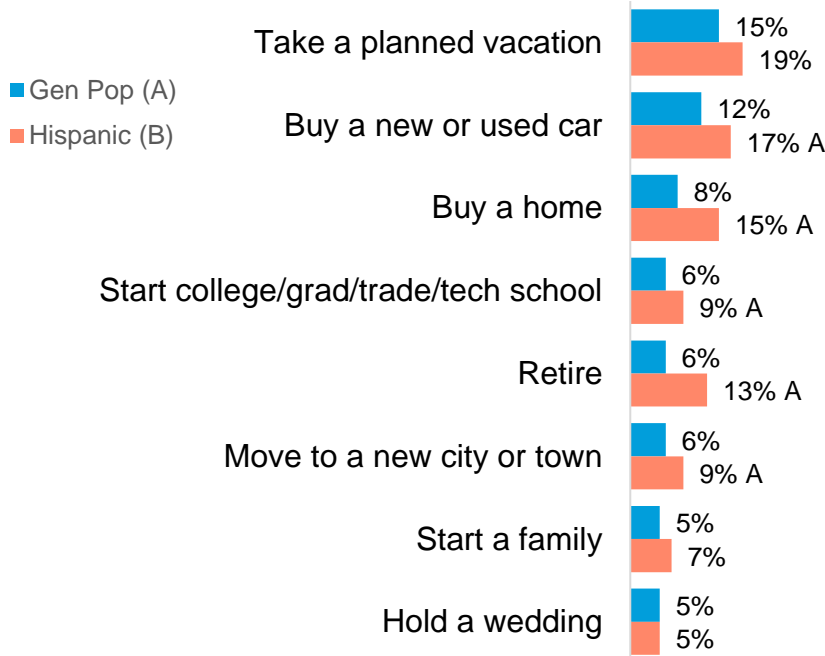
- Eaten out less often (53% vs. 34%) and
- Driven less often (42% vs. 25%).



# More Hispanics Had Life Events Impacted By Inflation Than Gen Pop Adults

Nearly one in five Hispanics have cancelled or postponed a vacation or buying a car

## Cancelled or Postponed Plans in Past 12 Months Due to Rising Inflation



Hispanic men are more likely than Gen Pop men to have cancelled or postponed:

- Buying a new or used car (19% vs. 12%),
- Buying a home (16% vs. 7%), or
- Retiring (15% vs. 7%).

Similarly, Hispanic women are more likely than Gen Pop women to have cancelled or postponed:

- Buying a home (14% vs. 8%) or Retiring (11% vs. 5%).



Hispanic Gen Xers are more likely than Gen Pop Xers to have cancelled or postponed:

- Buying a new or used car (20% vs. 12%),
- Buying a home (18% vs. 8%), or
- Retiring (15% vs. 8%).

Likewise, Hispanic Boomers+ are more likely than Gen Pop Boomers+ to have cancelled or postponed:

- Retiring (11% vs. 3%) or Buying a home (9% vs. 3%).



Hispanic adults with less than \$100K in investable assets are more likely than Gen Pop adults less than \$100K in IA to have cancelled or postponed:

- Buying a home (15% vs. 7%) or
- Retiring (12% vs. 6%).

Hispanic adults with \$100K+ in investable assets are more likely than Gen Pop adults with \$100K+ IA to have cancelled or postponed more due to rising inflation:

- Buying a new or used car (19% vs. 12%),
- Buying a home (18% vs. 9%),
- Retiring (16% vs. 7%), or
- Starting college/grad/trade/tech school (12% vs. 7%).



Hispanics currently working with a FP are more likely than those who are not to have cancelled or postponed ALL listed events except for taking a planned vacation.



# ***Social Security and Retirement Planning Changes Due to COVID***

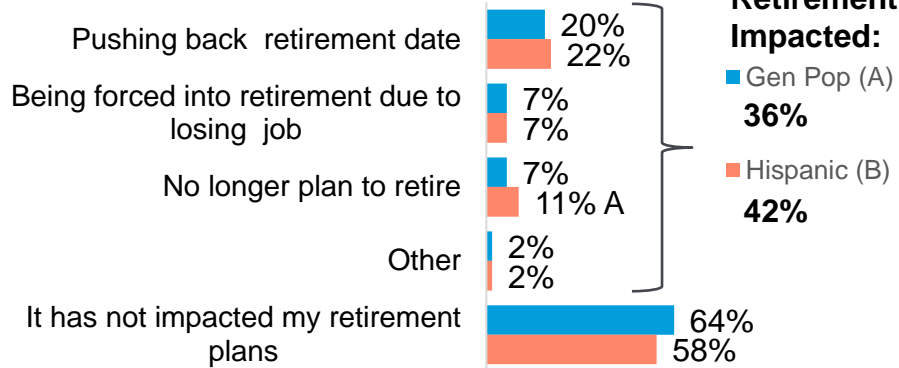


# Pandemic Disrupted Retirement Plans For Hispanics More Than For Gen Pop

Hispanics more likely to not retire, and reevaluate retirement plans to assess the financial impact of Covid-19.

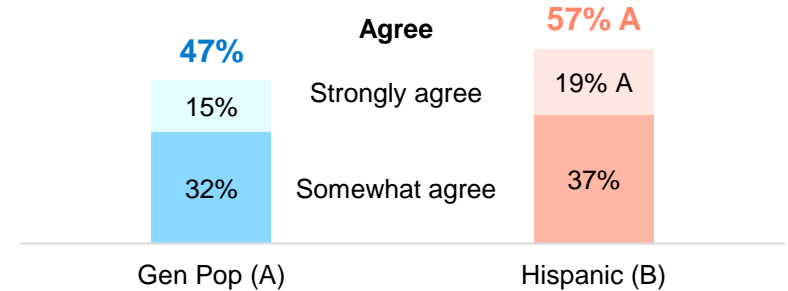
## COVID-19 Impact on Retirement

Among those who are not retired



## Agreement with Statement

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



**More likely to say they no longer plan to retire:**

- Hispanic Xers than Gen Pop Xers (15% vs. 8%)
- Hispanic men than Gen Pop men (13% vs. 6%)

**Among those with IA of \$100K+ Hispanics are more likely to say they no longer plan to retire (12% vs. 5%), while Gen Pop adults are more likely *not* to have had their retirement plans impacted (62% vs. 49%)**

**Hispanics working with a FA are more likely to say their retirement plans have been impacted (62% vs. 26%), by:**

- Having to push back their retirement date (33% vs. 13%)
- Being forced into retirement due to losing their job (13% vs. 3%)

**\$** Hispanics currently receiving SS are more likely than those who are not to say their retirement has been impacted (58% vs. 39%).

**More likely to agree (strongly/somewhat):**

- Men: Hispanic vs. Gen Pop men (60% vs. 49%),
- Women: Hispanic vs. Gen Pop (54% vs. 44%),
  - And *strongly* agree (22% vs. 13%),
- Gen Xers: Hispanic vs. Gen Pop (65% vs. 52%),
- \$100K+ IA: Hispanics vs. Gen Pop (53% vs. 43%),
- Hispanics: Don't receive SS vs. Do (65% vs. 42%),

**More likely to *strongly* agree:**

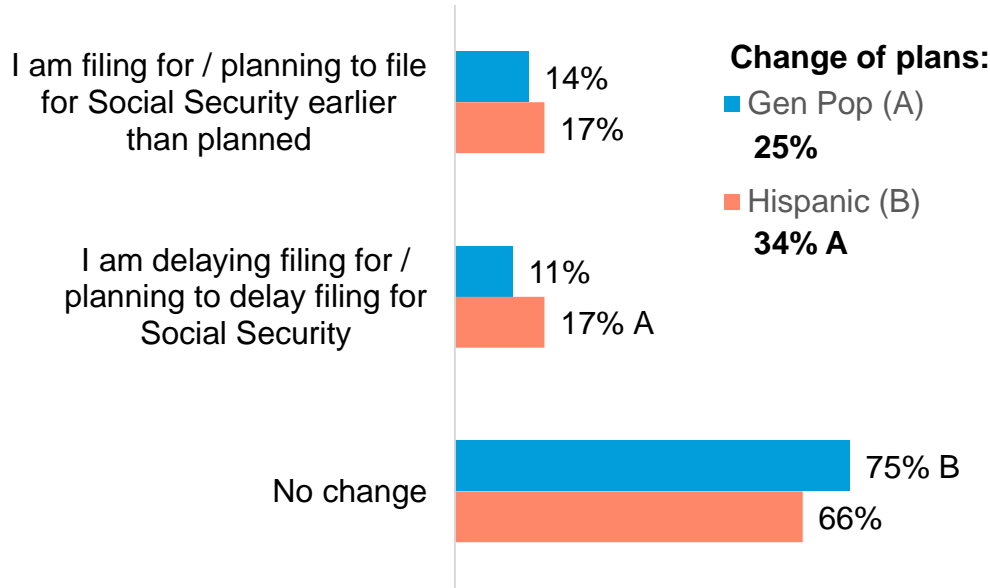
- Boomers+: Hispanic vs. Gen Pop (14% vs. 7%)
- Hispanics: With FA vs. Without (28% vs. 14%)



# A Third of Hispanics Have Changed Their SS Filing Plans Due To COVID

Hispanic adults more likely than Gen Pop adults to **delay** filing for SS

## COVID-19 Impact on Social Security Filing



More likely to delay/plan to delay filing for SS:

- Men: Hispanic vs. Gen Pop (20% vs. 13%),
- Women: Hispanic vs. Gen Pop (15% vs. 10%),
- Millennials: Hispanic vs. Gen Pop (28% vs. 20%),
- \$100K+ IA: Hispanic vs. Gen Pop (26% vs. 13%).
- Hispanics: Don't receive SS vs. Do (22% vs. 8%), and
- Hispanics: With FA vs. Without (30% vs. 9%).



Hispanics with IA of less than \$100k are more likely than their Gen Pop counterparts to have had to change plans around filing for SS (either doing so earlier or later) due to Covid-19 (32% vs. 24%) as are Hispanics with IA of \$100K+ are more likely than their Gen Pop counterparts to have had to change plans around filing for SS (42% vs. 27%).



Hispanics with a FA are more likely than those without one to say they are delaying/plan to delay filing for SS (30% vs. 9%) or filing for/planning to file for SS earlier than planned (26% vs. 11%).



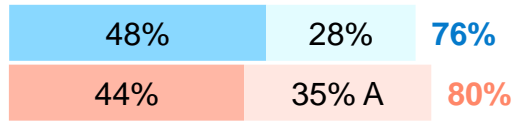
# Hispanics More Worried Than Gen Pop Re: SS Funding And Market Impact

A third of Hispanics, compared to a quarter of Gen Pop adults, *strongly* agree they are more worried now than before about the impact market volatility will have on their retirement income and SS running out.

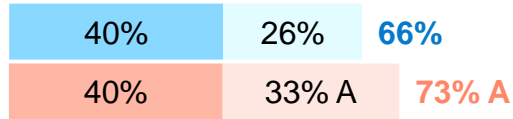
## Agreement with Statements about COVID Impacts on Social Security and Retirement

Gen Pop (A)    Somewhat    Strongly  
 Hispanic (B)    agree    agree

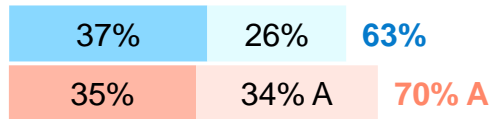
I think it is more important now than it was before for me to optimize my Social Security



I worry more now than I did before about the impact market volatility will have on my retirement income



I worry more now than I did before about Social Security running out of funding



Hispanic women are more likely than Gen Pop women to agree (strongly/somewhat) (79% vs. 71%),



More likely to agree (strongly/somewhat):

- Hispanic Xers vs. Gen Pop Xers (80% vs. 67%)
- Hispanics who don't receive SS vs. those who do (75% vs. 60%).





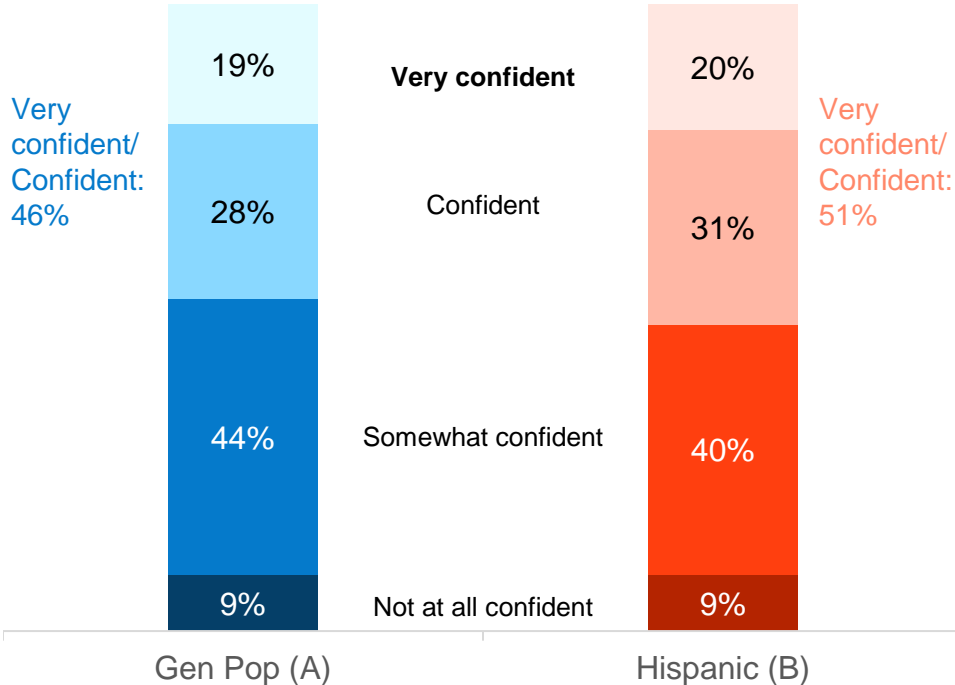
# ***Social Security Knowledge and Misconceptions***



# Half of Hispanics Are Very Confident/Confident in Their SS Knowledge

More than nine in 10 Hispanics and Gen Pop adults have at least some confidence in their SS knowledge

## Confidence in SS Knowledge



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Hispanics currently receiving SS are more likely than those who are not to be confident (very confident/confident) (65% vs. 44%) and very confident (29% vs. 16%).

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Hispanics with a FA are more likely than those without one to be confident (very confident/confident) (67% vs. 41%) and very confident (29% vs. 15%).



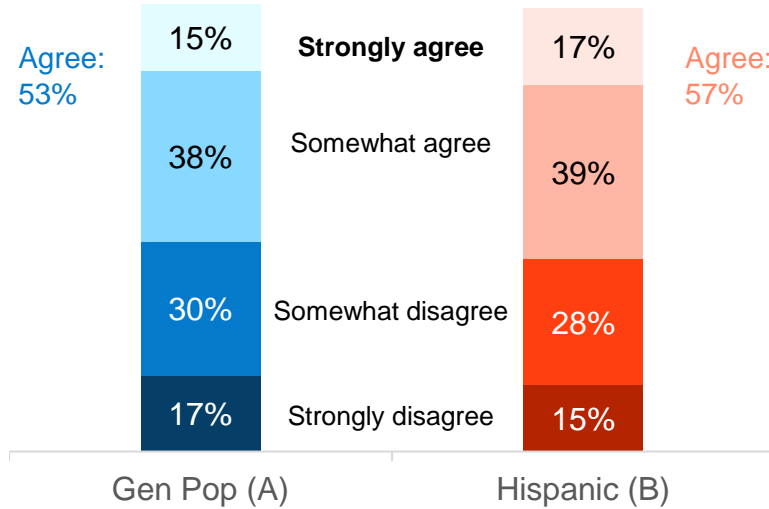


# Over Half Of Hispanic Adults Believe They Know Exactly How To Maximize SS

Few Hispanics (5%) and Gen Pop adults (7%) correctly identified all 4 factors that determine the maximum SS benefit someone can receive; and nearly one in five incorrectly thought life expectancy is a factor

## Agreement with Statement

*I know exactly how to maximize my Social Security benefits*

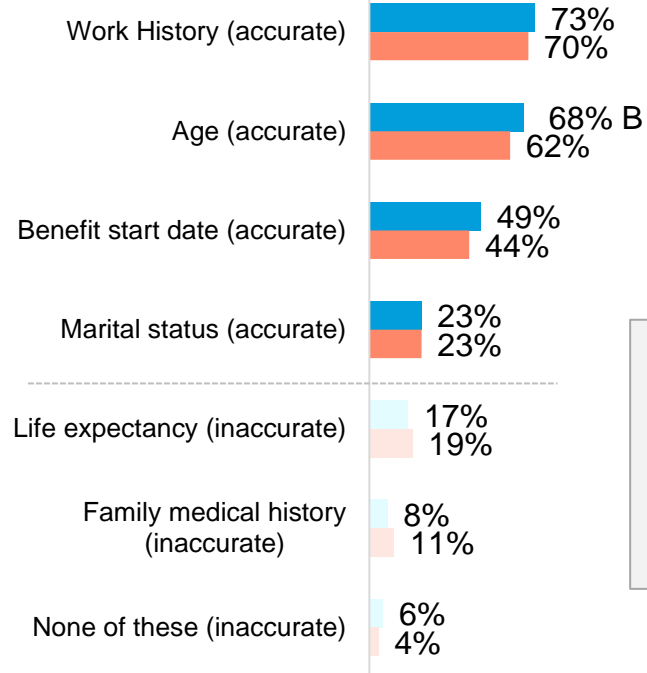


More likely to agree (strongly/somewhat):

- Hispanic Boomers vs. Gen Pop Boomers+ (64% vs. 52%),
- Hispanics who currently receive SS vs. those who do not (70% vs. 50%), and
- Hispanics with a FA vs. those without one (73% vs. 47%).

## Factors Determining Maximum SS Benefit

### Someone Can Receive



Few selected all 4 accurate answers :

- Gen Pop (A) 7%
- Hispanic (B) 5%

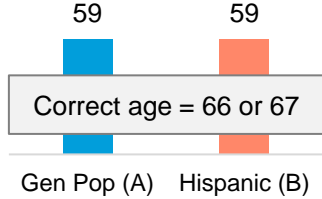
Gen Pop adults with IA of \$100K+ are more likely than their Hispanic counterparts to have chosen all 4 accurate answers (8% vs. 1%).



# Hispanic And Gen Pop Adults Alike Do Not Know Many Basic SS Facts

## Age Believe You Are Eligible for Full Retirement Benefits

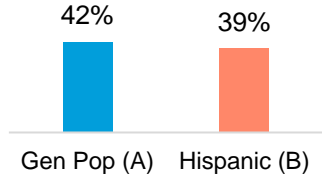
Average age provided



Only **13%/11%** correctly provided their FRA based on their year of birth.  
 \* Hispanics with a FA are more likely than those without to be correct (16% vs. 7%).

**More than half** 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 (**54%** and **52%**).  
 No subgroup differences.

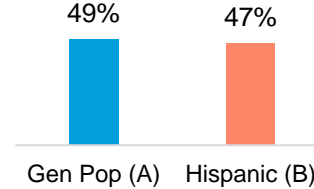
% "I don't know"



Hispanics without a FA are more likely than those with a FA to say they don't know (50% vs. 21%).

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

% "Don't know / Not sure"

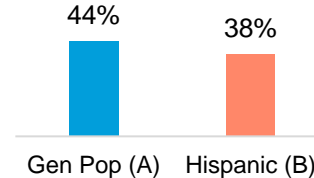


More likely to be unsure:

- IA less than \$100K: Gen Pop vs. Hispanic (59% vs. 51%), and
- Hispanics: Without FP vs. With FP (60% vs. 27%).

## How Much Monthly SS Payment is Expected to Be

% "Not sure" among those not receiving SS



More likely to be unsure (among those not receiving SS):

- IA less than \$100K: Gen Pop vs. Hispanic (49% vs. 38%), and
- Hispanics: Without FP vs. With FP (50% vs. 21%).



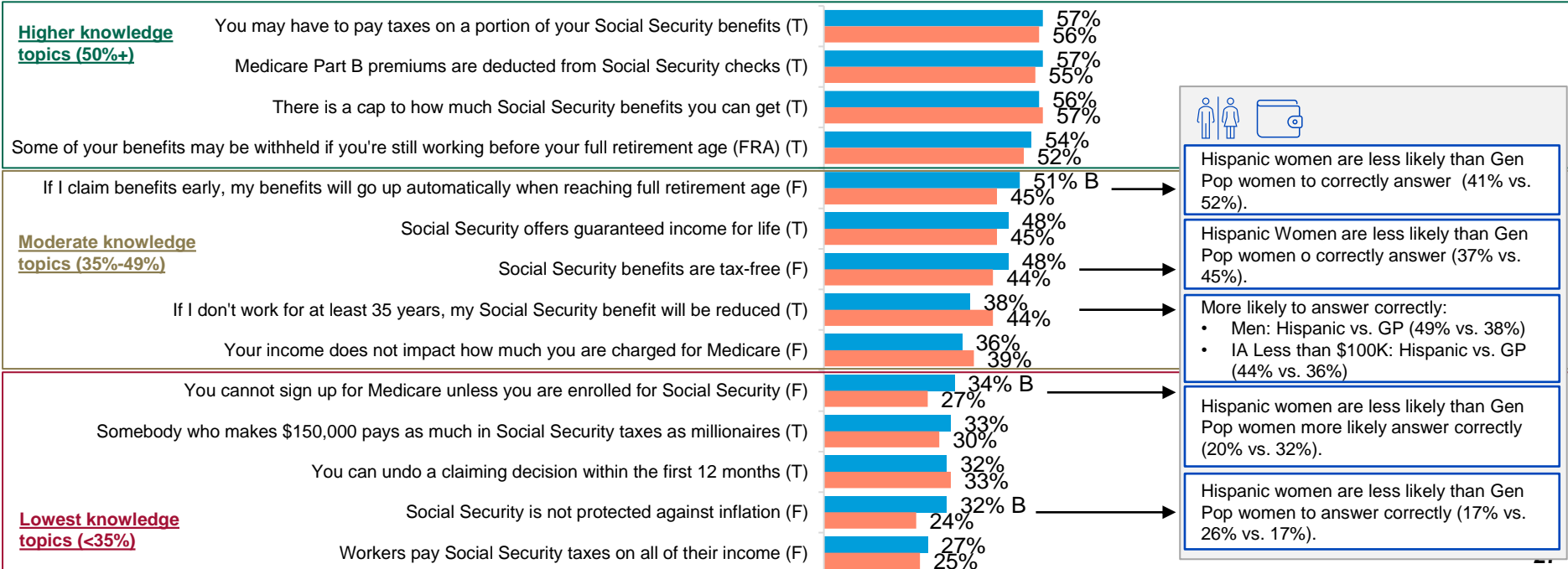
# Both Hispanics and Gen Pop Have Room To Grow Knowledge of SS Topics

Hispanics are less likely than the Gen Pop to know their benefits will go up automatically when reaching full retirement age if they are claimed early, you can't sign up for Medicare unless you are enrolled for SS, and SS is not protected against inflation

## Knowledge Testing Specific Statements About General SS Topics

% correct

■ Gen Pop (A) ■ Hispanic (B)



Hispanic women are less likely than Gen Pop women to correctly answer (41% vs. 52%).

Hispanic Women are less likely than Gen Pop women o correctly answer (37% vs. 45%).

More likely to answer correctly:  
 • Men: Hispanic vs. GP (49% vs. 38%)  
 • IA Less than \$100K: Hispanic vs. GP (44% vs. 36%)

Hispanic women are less likely than Gen Pop women more likely answer correctly (20% vs. 32%).

Hispanic women are less likely than Gen Pop women to answer correctly (17% vs. 26% vs. 17%).

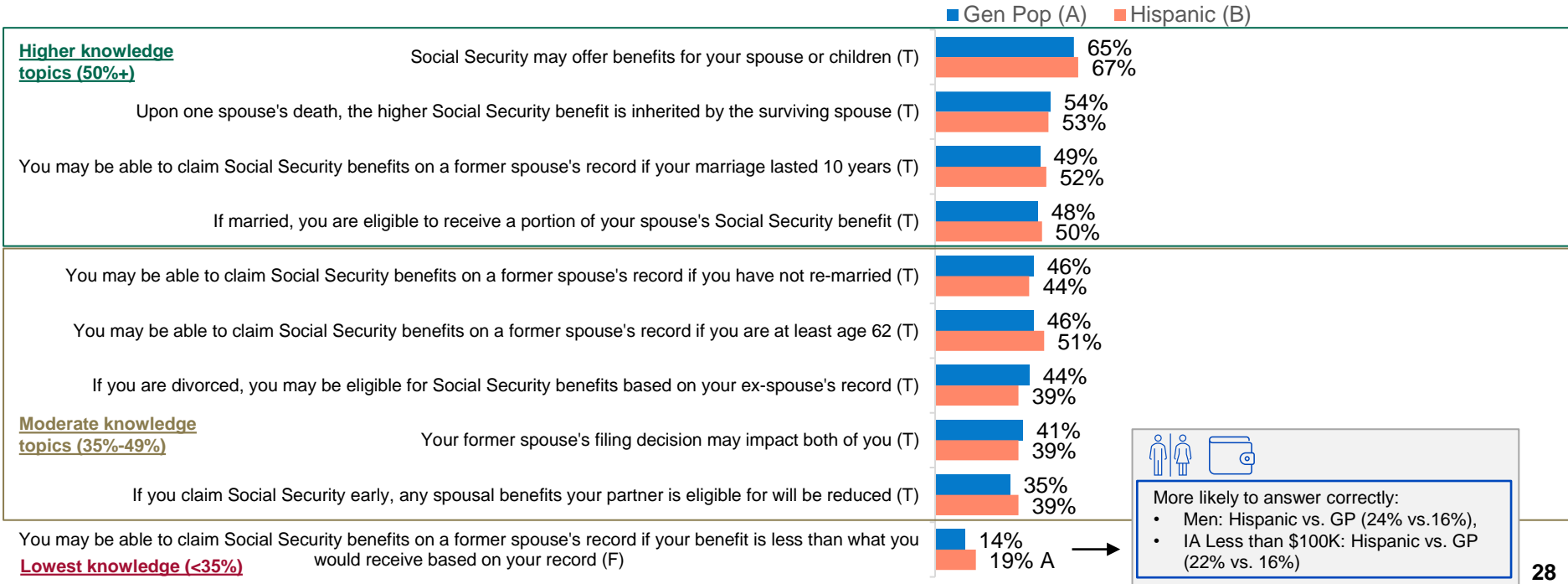


# Hispanics Have High/Moderate Knowledge of Spouse-related SS Topics

Nearly one in five Hispanics *incorrectly* believe they may be able to claim Social Security benefits on a former spouse's record if your benefit is less than what you would receive based on your record

## Knowledge Testing Specific Statements About Spouse-related SS Topics

% correct





# *Planning That Social Security Won't Be There For Them*

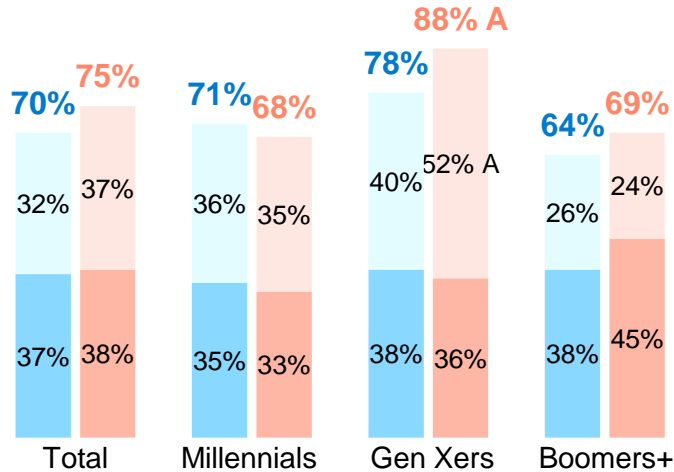


# Hispanics Xers More Worried Than Gen Pop That SS Will Run Out

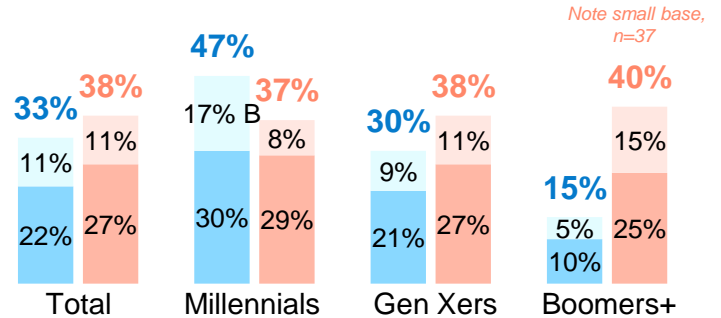
Of those not currently receiving SS, slightly fewer Hispanics than Gen Pop adults agree they won't get a dime of the SS benefits they've earned

## 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)



Hispanics with IA Less than \$100K are more likely than their Gen Pop counterparts to strongly/somewhat agree (79% vs. 71%), while Hispanics with IA of \$100K+ are more likely than Gen Pop adults with IA of \$100K+ to *strongly* agree (39% vs. 29%).

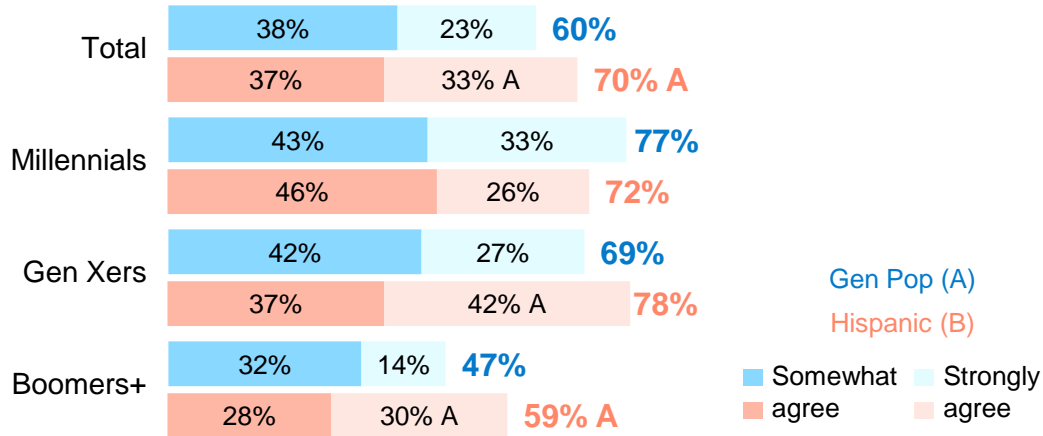


# Hispanics More Likely Than Gen Pop To Plan To Work To Supplement SS

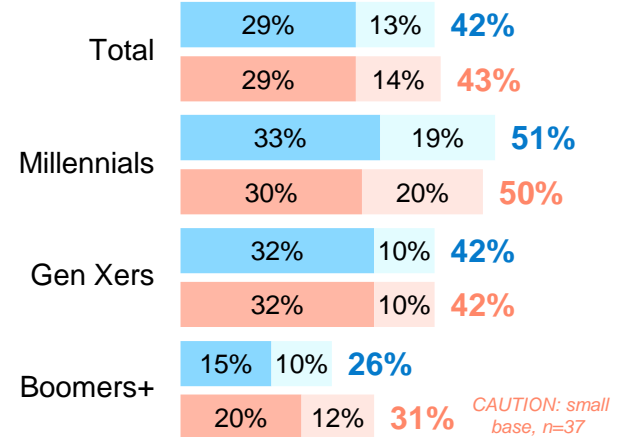
Among Hispanics, Xers are most likely to say they need to continue to work because SS won't pay enough

## Agreement with Statements

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



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



More likely to *strongly* agree

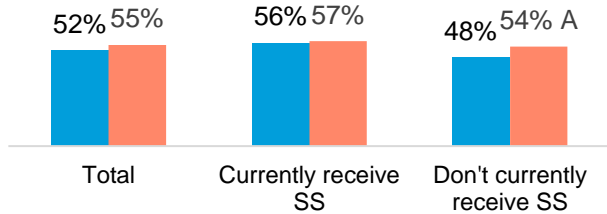
- Hispanic men vs. Gen Pop men (32% vs. 21%),
- Hispanic women vs. Gen Pop women (34% vs. 24%), and
- Hispanics with IA \$100K+ vs. Gen Pop with IA \$100K+ (30% vs. 18%).



# Hispanic Millennials Most Likely To Plan Other Sources Of Retirement Income

Although numbers are low, Gen Pop adults who have other sources of retirement income in addition to SS are more likely than their Hispanic counterparts to have a pension

## Percent of Expenses [Expect] SS Benefits to Cover Average

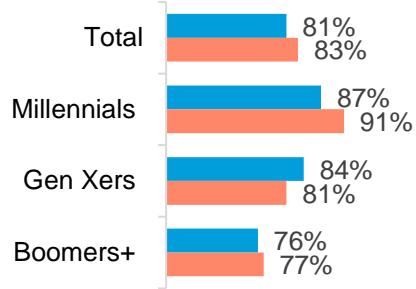


Gen Pop (A) Hispanic (B)



Hispanics with IA \$100K+ are significantly more likely than their Gen Pop counterparts to say their SS benefits will cover a larger % on average of their expenses (50% vs. 43%).

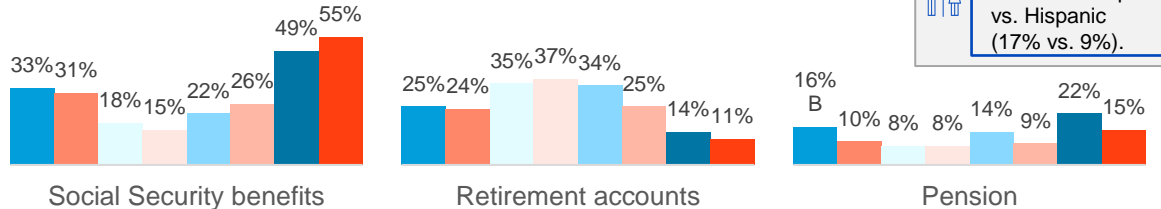
## Have Sources of Retirement Income In Addition To SS



Hispanics with less than IA \$100K in IA are more likely than their Gen Pop counterparts to have other sources (77% vs. 68%).

## Primary Source of Retirement Income (TOP 3)

Of those who have sources of retirement income in addition to SS



Pension:  
Men: Gen Pop vs. Hispanic (17% vs. 9%).

**Total**  
■ Gen Pop (A) ■ Hispanic (B)

**Millennials**  
■ Gen Pop (A) ■ Hispanic (B)

**Xers**  
■ Gen Pop (A) ■ Hispanic (B)

**Boomers+**  
■ Gen Pop (A) ■ Hispanic (B)





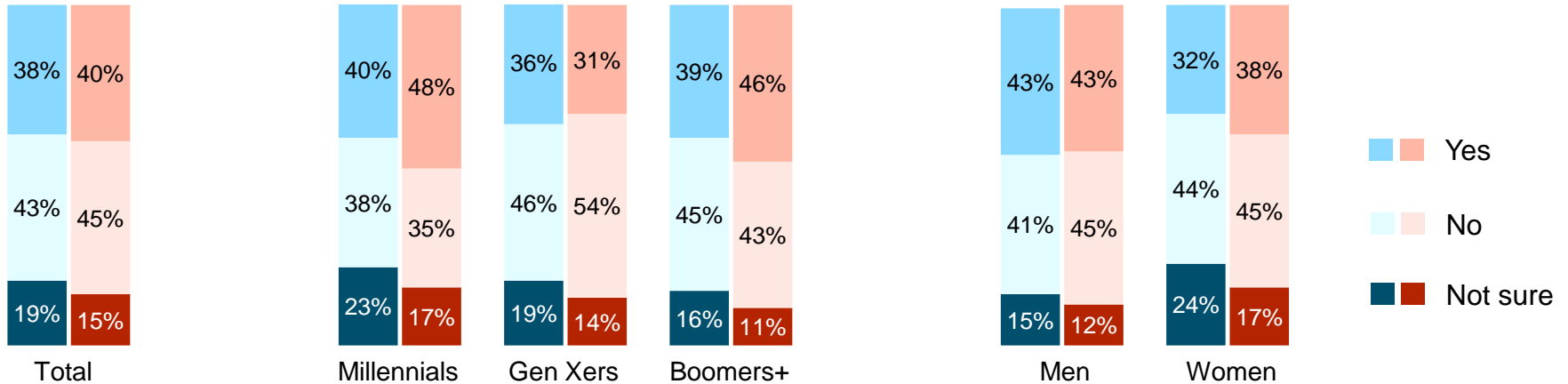
# 2 In 5 Hispanics Planning To Draw SS Plan To Do So Before Their FRA

Hispanics and Gen Pop adults are about as equally likely to plan to draw Social Security benefits before they reach full retirement age

## Drawing SS Before Full Retirement Age

(among those who plan to draw SS)

Gen Pop (A) Hispanic (B)



Of those who plan to draw SS, Hispanics with less than IA \$100K are significantly more likely than their Gen Pop counterparts to say they will *not* draw SS until they reach full retirement age (52% vs. 41%).



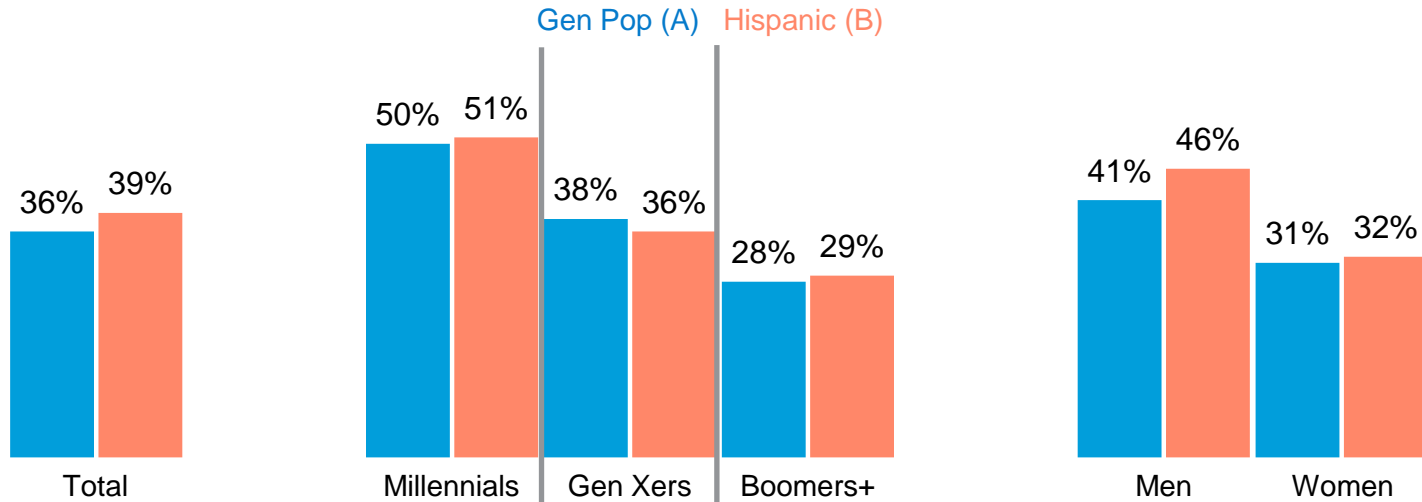
# *Learning More Through Financial Professionals*



# Slightly More Hispanics Than The Gen Pop Work With A FP

Gen X and Boomers+ Hispanics are less likely than Millennial Hispanics and Hispanic women are less likely than Hispanic men to work with a FP

## Currently Working with a Financial Professional



Hispanics with IA \$100K+ are significantly more likely than their Gen Pop counterparts to currently be working with a FP (71% vs. 56%).



# Hispanics More Likely To Want To Learn More About Specific Inflation Topics

Hispanic women are more likely than Gen Pop Women to talk to a FP to learn more about the impact of inflation for planning SS benefits while Hispanic Millennials are less likely than Gen Pop Millennials to talk to a FP to learn more about inflation in general

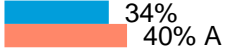
## Who They Turn To To Learn More About:

### Impact Of Inflation On Planning for SS Benefits

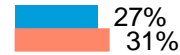
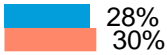
### Learn More About Inflation In General

### Managing Inflation/ Higher Costs In Retirement

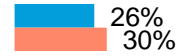
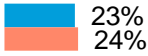
Conduct independent research



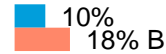
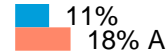
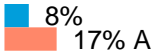
Talk with a financial professional



Talk with friends or family



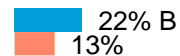
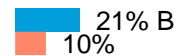
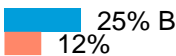
Social media



Other



Don't care to learn more



Gen Pop (A) Hispanic (B)



Women: Hispanic women are more likely than Gen Pop women to talk to a FP (32% vs, 24%)

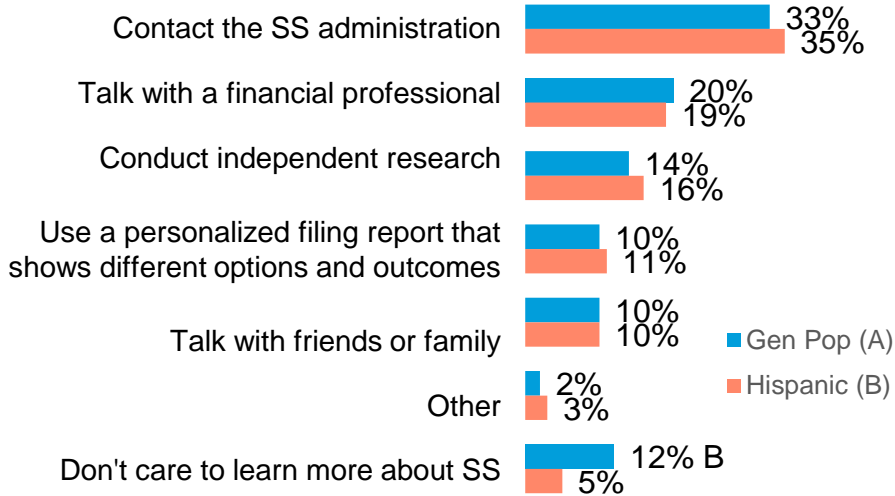


Hispanic Millennials less likely than Gen Pop Millennials to talk with FP (28% vs 38%)



# Some Strong Interest From Hispanics To Learn From FP About Certain SS Strategies

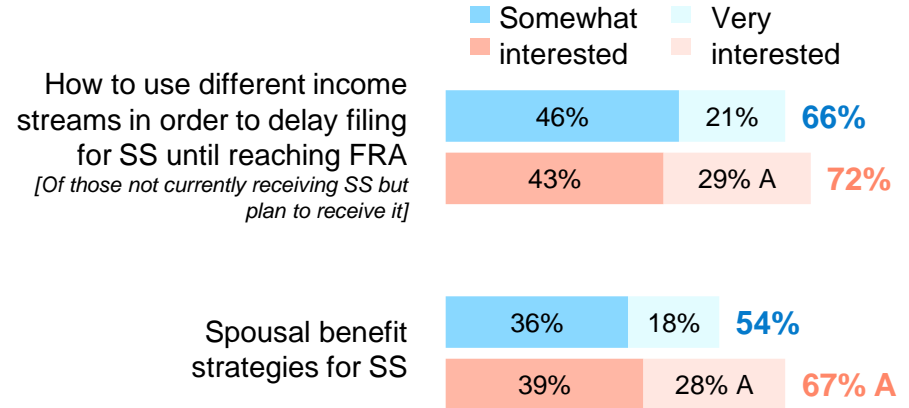
## How Prefer to Learn More About SS



More likely to prefer to learn more about SS by talking to a FP:

- Hispanic Millennials and Gen Xers vs Boomers+ (23% and 23% vs. 11%)
- Hispanics currently not receiving SS vs. currently receiving SS (23% vs. 12%)
- Hispanics with FP vs. no FP (26% vs. 14%)

## Interest in Talking to a Financial Professional About...



More likely to be *very interested* in talking to FP about:

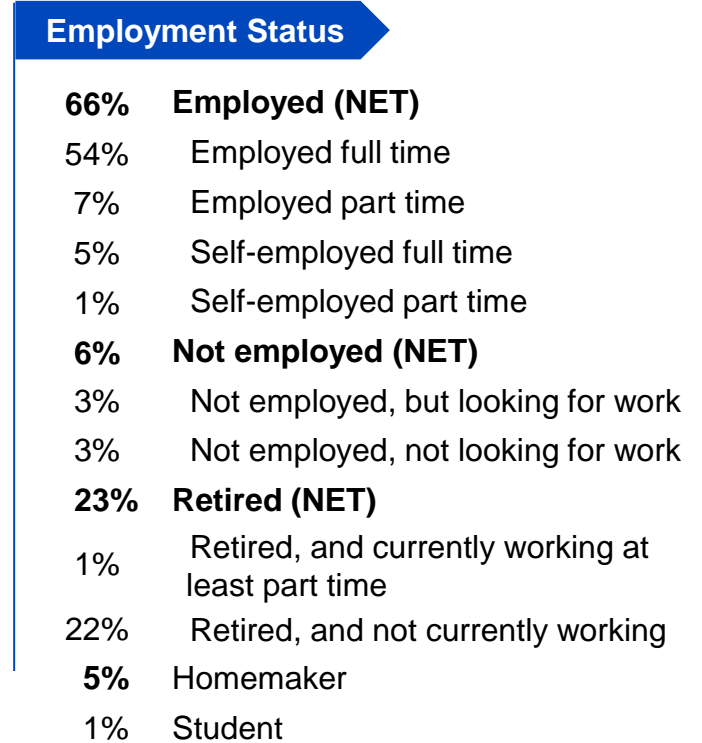
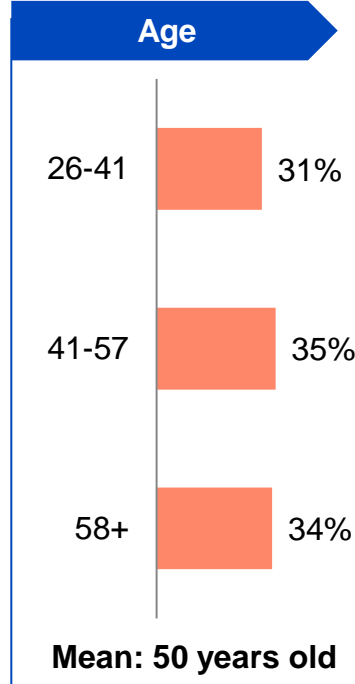
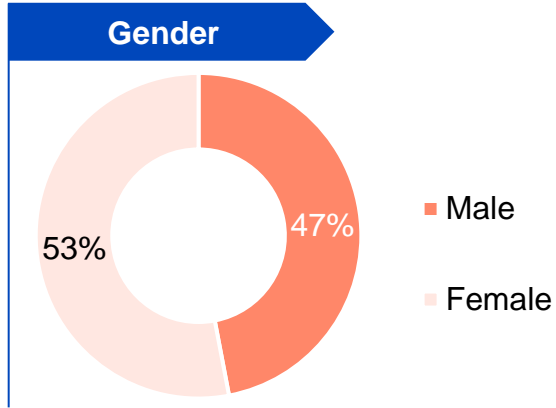
- How to use different income streams...:
  - Women: H vs. GP (31% vs. 18%),
  - IA \$100K+: H vs. GP (42% vs. 25%).
- Spousal benefit strategies for SS:
  - Xers: H vs. GP (33% vs. 23%),
  - Women: H vs. GP (28% vs. 15%),
  - IA <\$100K: H vs. GP (19% vs. 13%),
  - IA \$100K+: H vs. GP (40% vs. 24%).



# Demographics



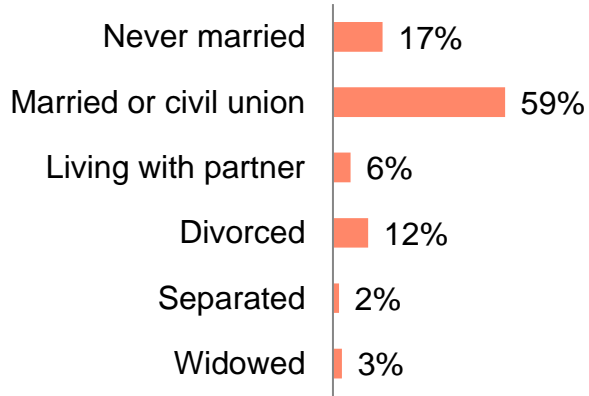
# Hispanic: Demographics



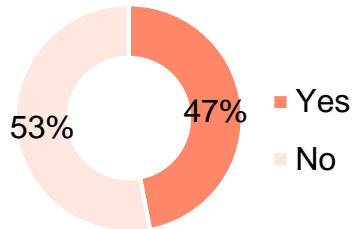


# Hispanic: Demographics

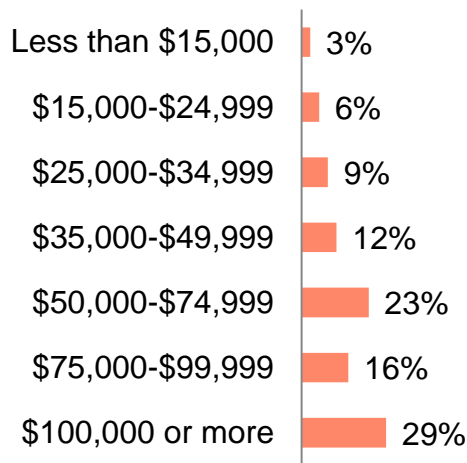
## Marital Status



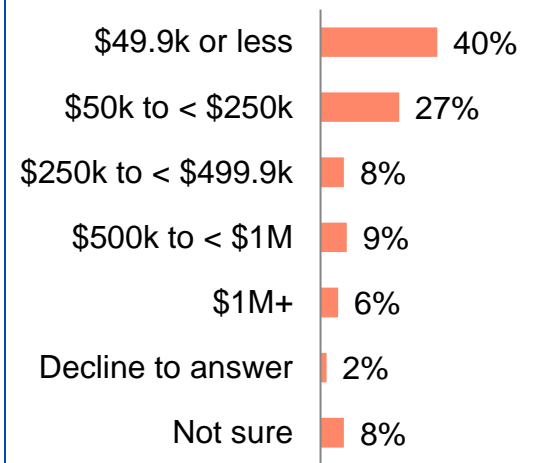
## Children in HH



## Household Income



## Investable Assets

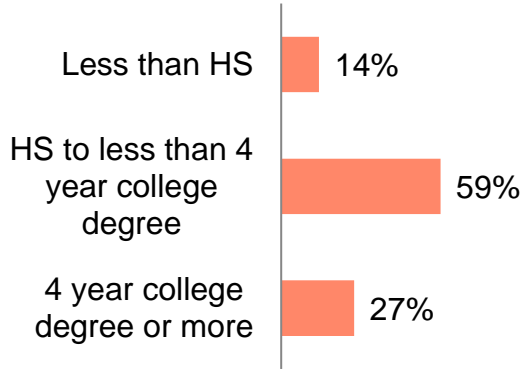




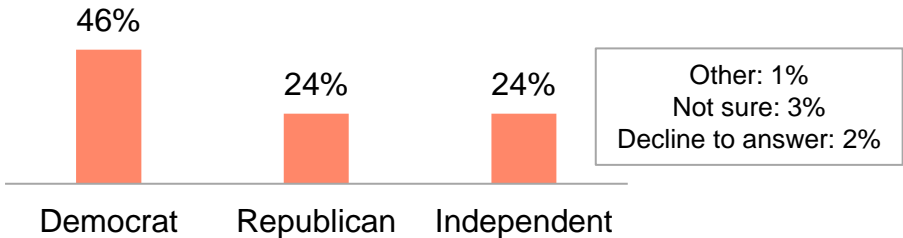


# Hispanic: Demographics

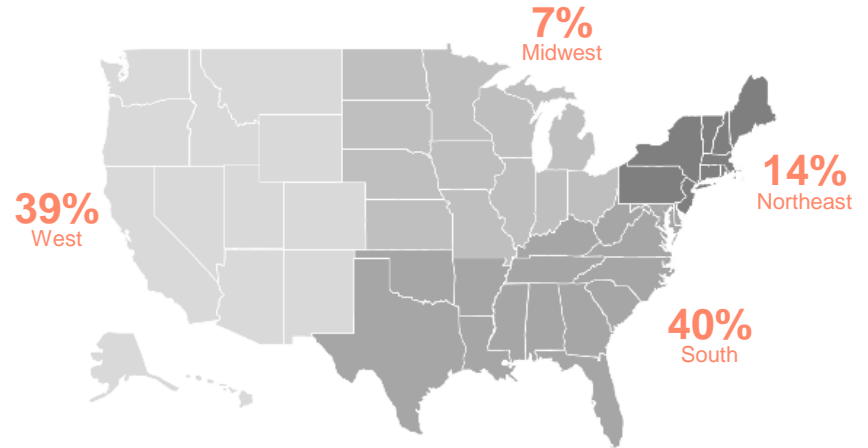
## Education



## Political Affiliation



## Region





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