

The Nationwide Retirement Institute® 2023 Social Security Survey

August 2023

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This material should be regarded as general information on Social Security and is not intended to provide specific advice. If you have questions regarding your particular situation, you should contact the Social Security Administration and/or your legal or tax advisors.





Research Method

**Audience:**

1,806 U.S. adults age 18+

**Survey Timing:**

May 18 – June 13, 2023

**Mode:**

18-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 U.S. by The Harris Poll on behalf of Nationwide among 1,806 adults age 18+ who currently receive or expect to receive Social Security (“national sample”), including 300 Gen Z (age 18-26), 500 Millennials (age 27-42), 504 Gen Xers (age 43-58), and 502 Boomers+ (age 59+), and oversamples for a total of 532 Hispanic adults, 507 Black adults, and 105 Asian adults. The survey was conducted May 18 – June 13, 2023. Data are weighted where necessary 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. To ensure the national sample was representative, the data were initially weighted by generation (Gen Z 18-26, Millennials 27-42, Gen Xers 43-58, and Boomers+ 59+) and then combined into a total age 18+ group. Respondents for this survey were selected from among those who have agreed to participate in our surveys. 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 + 3.0 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.



There is a significant increase this year from of those age 50+ who worry about the Social Security program out of funding in their lifetime

Agreement with Statements

(Age 50+)

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

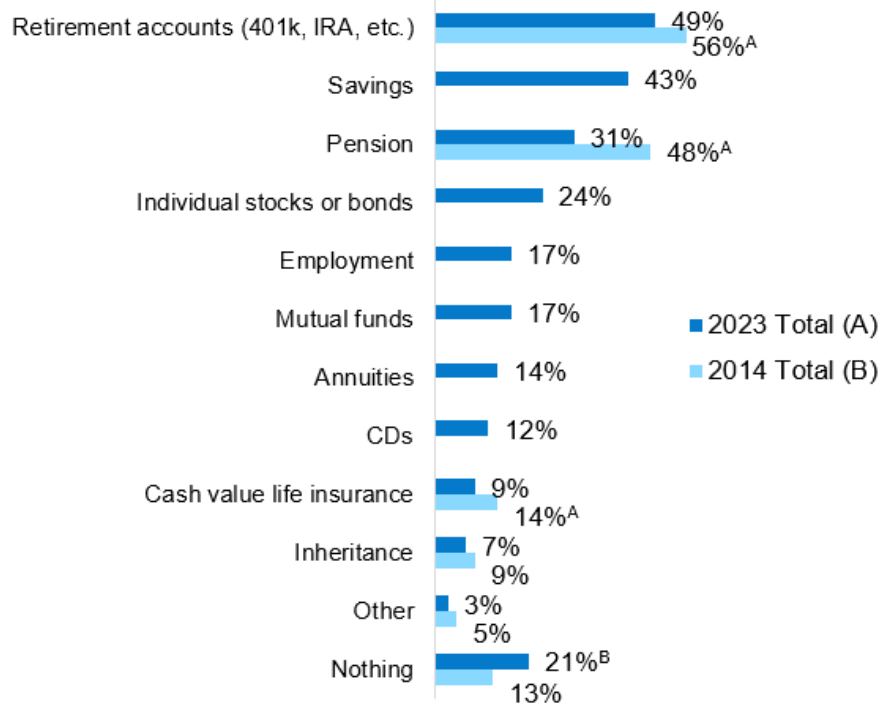
Social Security on its own should be enough to help me live comfortably in retirement.





There is a significant decrease of those aged 50+ who stated they have/will have retirement accounts in addition to Social Security

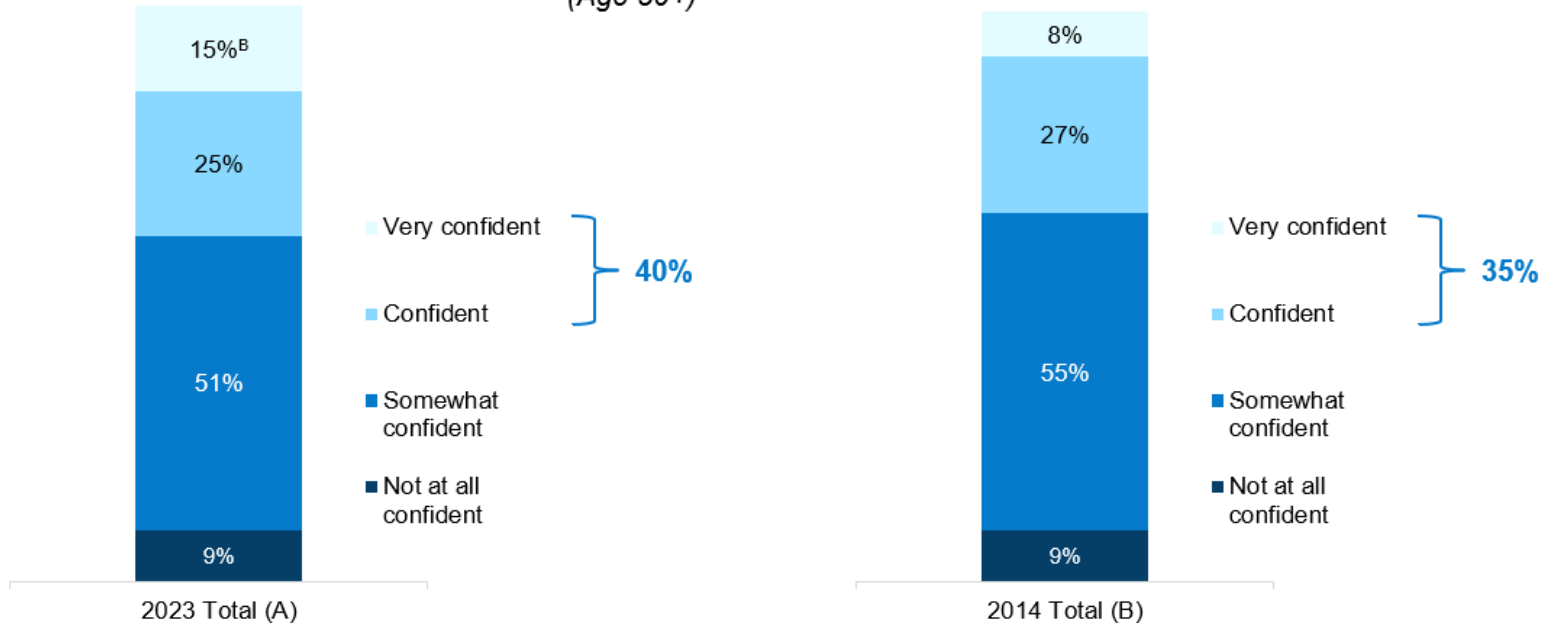
Sources of Retirement Income in Addition to Social Security
(Age 50+)





Confidence levels among those age 50+ are similar from 2014 to 2023, but there is a significant increase in those who say they are very confident in 2023

Confidence in Social Security Knowledge
(Age 50+)

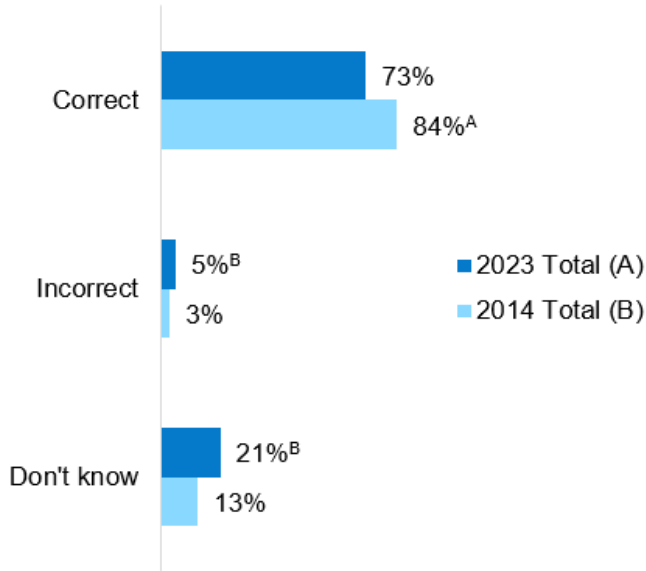




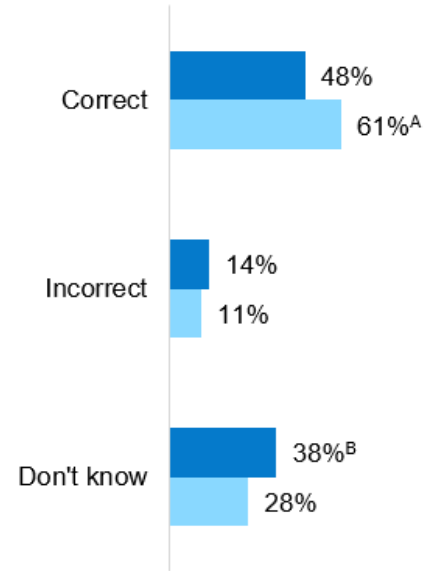
Knowledge about some Social Security specifics has significantly decreased in 2023 compared to in 2014

Correctness of Response for True Statements (Age 50+)

Social Security may offer benefits for your spouse or children.



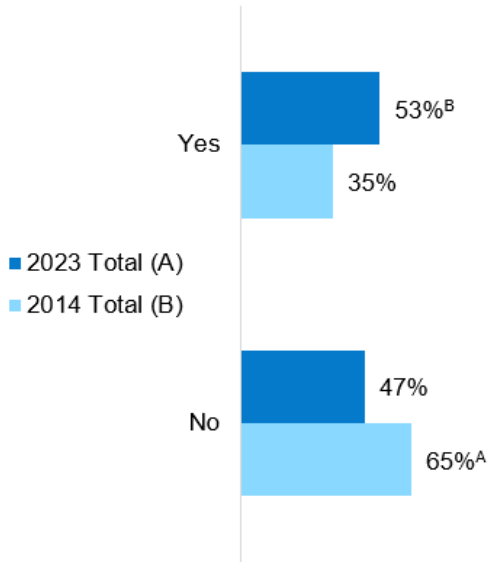
If you are divorced, you may be eligible for Social Security benefits based on your ex-spouse's record.



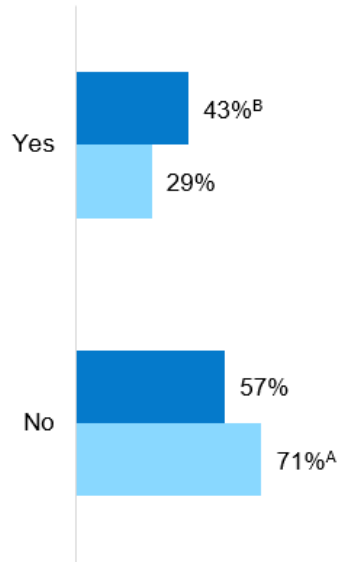


Those age 50+ in 2023 were more likely than those in 2014 to have been provided advice on how and when to file for Social Security benefits

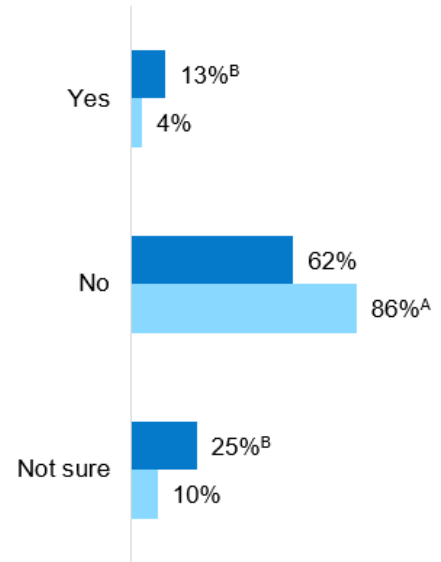
FP Provided Advice on How and When to File for SS benefits
(Age 50+)



Expectation of SS Advice From FP
(Age 50+)



Plan to Ask FP about SS Benefits
(Age 50+)



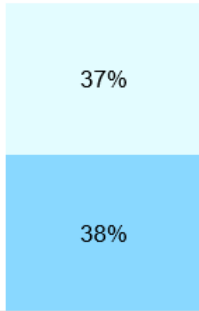


Over a third of U.S. adults 18+ strongly agree that they worry about the Social Security program running out of funding in their lifetime

Agreement with Statements

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

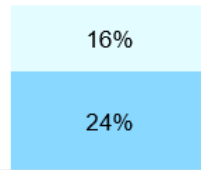
75%



- Strongly agree
- Somewhat agree

Social Security on its own should be enough to help me live comfortably in retirement.

40%



All generations are worried about the Social Security program running out of funding in their lifetime (74% of Gen Z, 73% of Millennials, 82% of Gen Xers, and 71% of Boomers+).



Gen Z, Millennials, and Gen Xers are more likely than Boomers+ to agree that Social Security on its own should be enough to help them live comfortably in retirement (65%, 63%, 36% vs. 26%, respectively).



Nearly a quarter say they will not get a dime of the Social Security benefits they have earned

Agreement with Statement

I will not get a dime of the Social Security benefits I have earned.

- Strongly agree
- Somewhat agree

24%

7%

17%



Gen Z, Millennials, and Gen Xers are more likely than Boomers+ to agree that they will not get a dime of the Social Security benefits they have earned (45%, 39%, 25% vs. 10%, respectively), possibly leaving the younger generations with a more pessimistic view of the future.

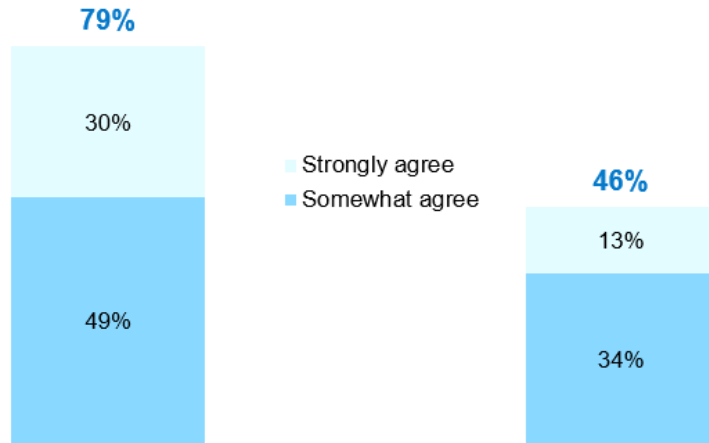


A majority believe that the Social Security systems need to change; fewer believe the government will do the right thing to ensure they will be able to have a financial security in retirement

Agreement with Statement

The Social Security system needs to change.

The government will do the right thing to ensure I will be able to have financial security in retirement.



Millennials and Gen Xers are more likely than Boomers+ to agree that the Social Security system needs to change (81%, 86% vs. 73%, respectively)

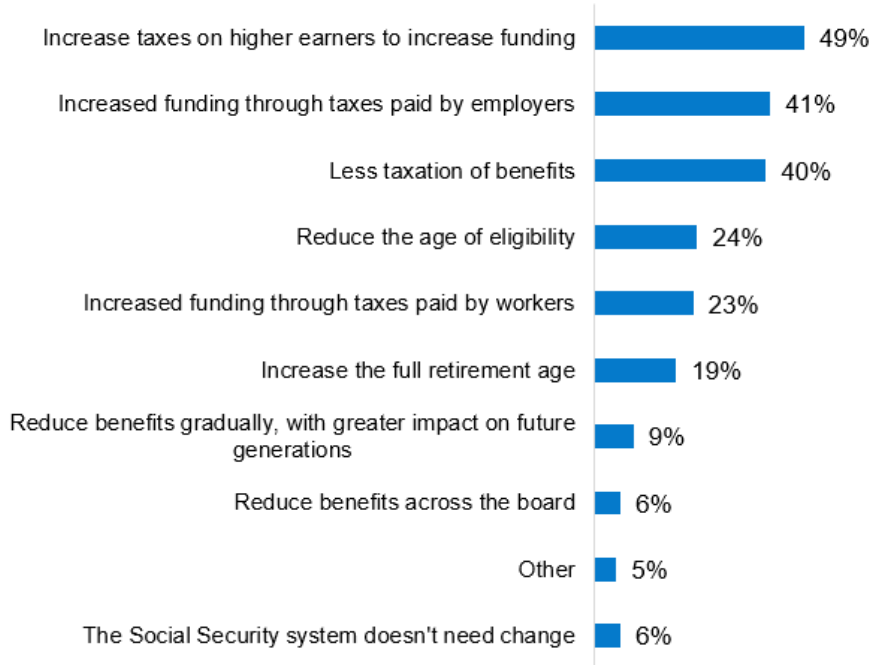


Gen Z and Millennials are more likely than Boomers+ to agree that the government will do the right thing to ensure they will be able to have financial security in retirement. (54%, 56% vs. 39%, respectively)



Less than a quarter think increasing funding through taxes paid by workers is a way the Social Security system needs to change

Ways Social Security Needs Change



Boomers+ are more likely than Gen Z, Millennials, Gen Xers to say the Social Security system needs to change by increasing taxes on higher earners to increase funding (58% vs. 44%, 38%, 46%, respectively)

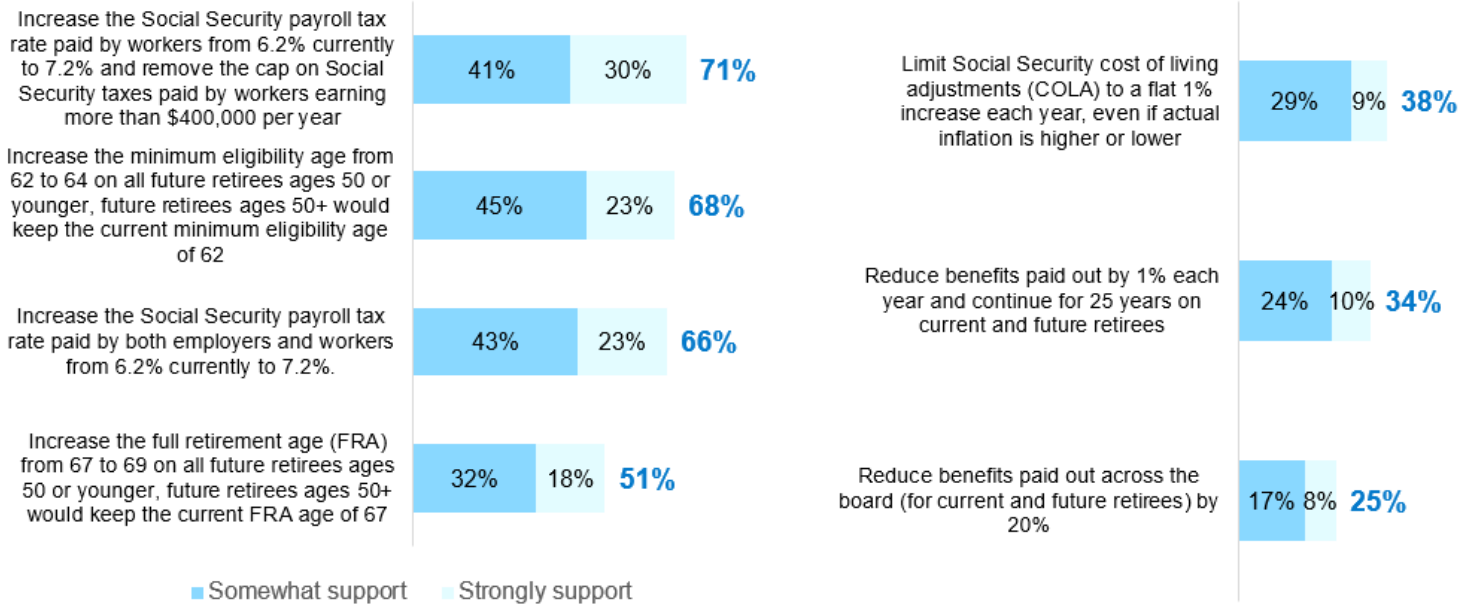


Men are more likely than women to believe that the Social Security system needs to change by increasing funding through taxes paid by worker (28% vs. 18%)



Only a quarter support reducing benefits paid out across the board (for current and future retirees) by 20%

Support for Changes to Ensure SS's Long-term Financial Health



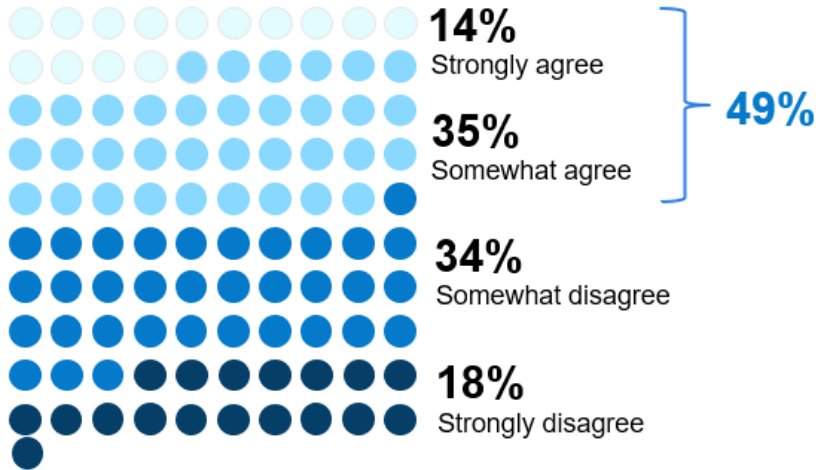
Among the seven proposals, 2 of the top 3 involved increased funding through various tax increases, while the remaining four involved benefits cuts rated lower.




Fifty percent or more chose benefit start date, age, and work history as factors that determine the maximum SS benefit an individual can receive

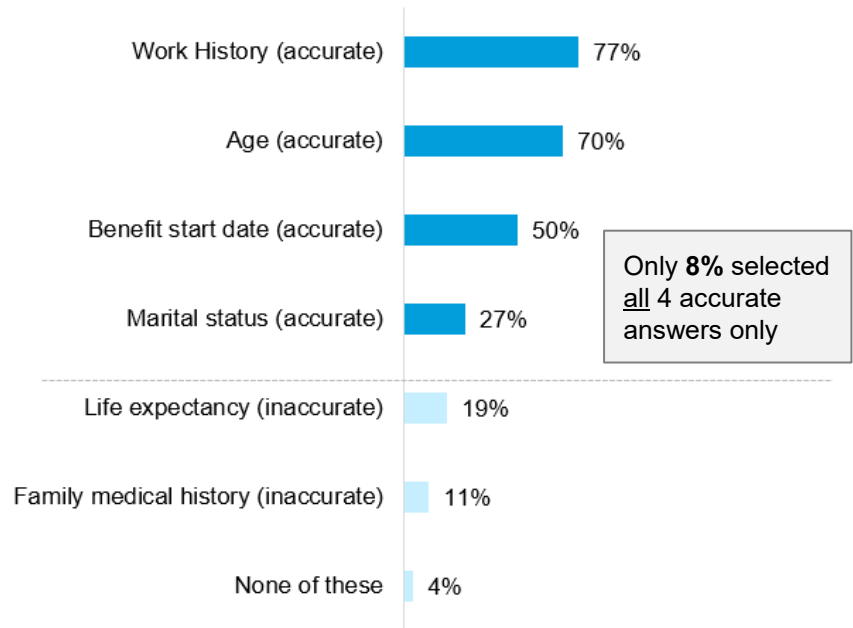
Agreement with Statement

I know exactly how to maximize my Social Security benefits




 Women are less likely than men to agree (43% vs. 54%)

Factors that Determine Maximum SS Benefit Someone Can Receive

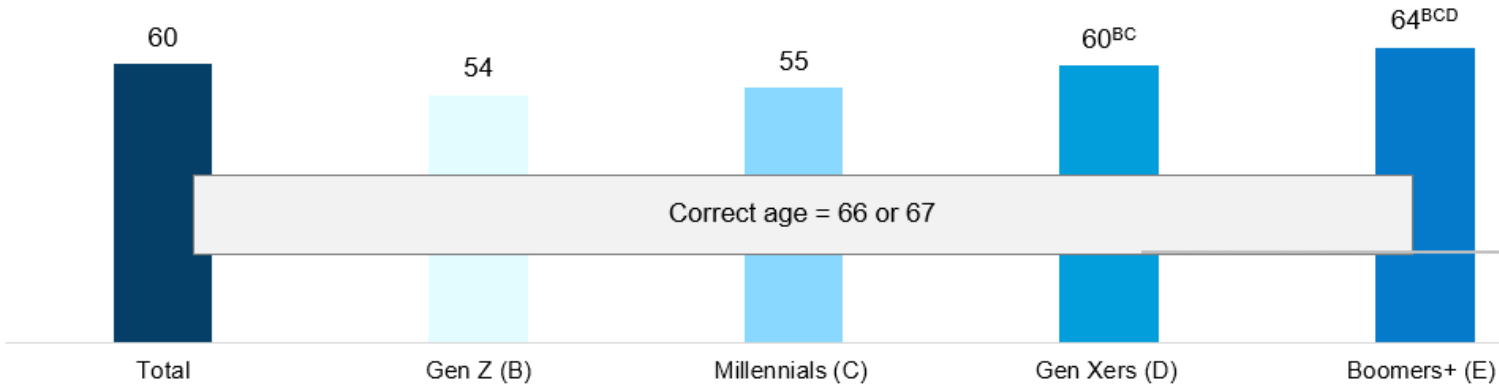




Few actually know at what age they are eligible for full retirement benefits

Age Believe You Are Eligible for Full Retirement Benefits

Average age provided



Only **13%** of adults correctly guess their FRA based on their year of birth. 50% incorrectly stated a lower age and 4% incorrectly stated a higher age. 33% said they did not know.

Consumers who use a financial professional (FP) actually did worse, with 58% stating an incorrect lower full retirement age (FRA) compared to 45% without an FP who incorrectly guessed a lower age.

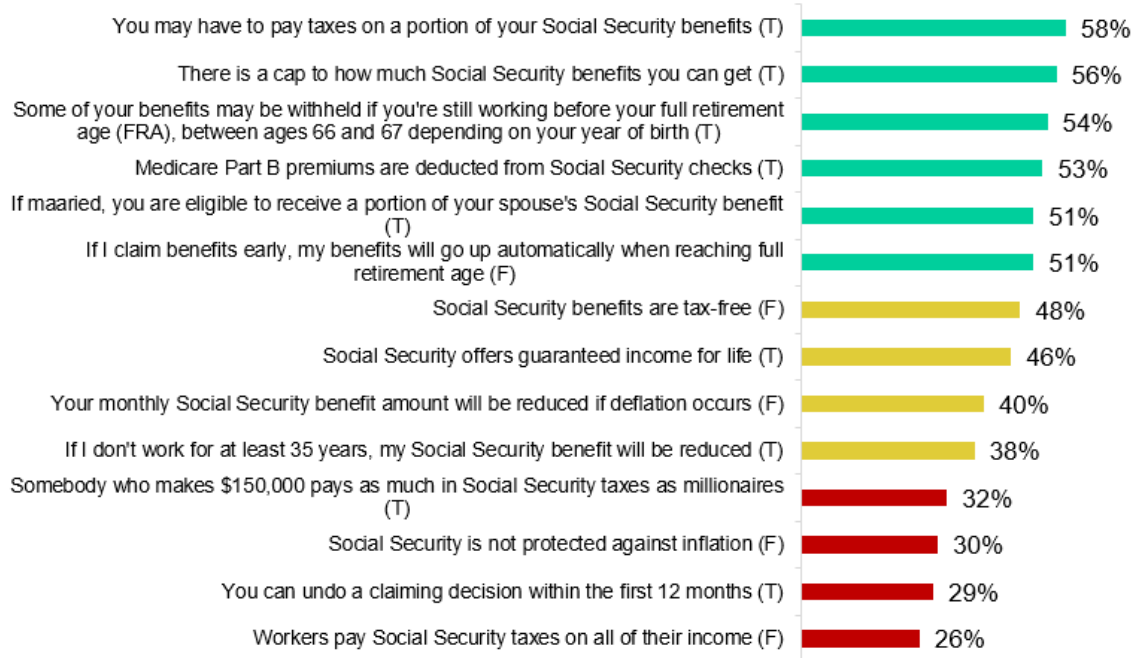
Those who said they are very confident in their Social Security knowledge had more incorrect responses (70%). In contrast, those saying they were somewhat or not at all confident in their knowledge had less incorrect responses (55% for somewhat, 30% for not at all), but more of these consumers seemed humble enough to respond “don’t know” (32% somewhat confident, and 60% not confident).



Few know that they can undo a claiming decision within the first 12 months

Knowledge Testing Specific Statements About General SS Topics

% correct



Higher knowledge topics (50%+)

Moderate knowledge topics (35%-49%)

Lowest knowledge topics (<35%)

Of the 21 items evaluated, only 8 were answered correctly by respondents at least 50% of the time. (50%+ of the sample).

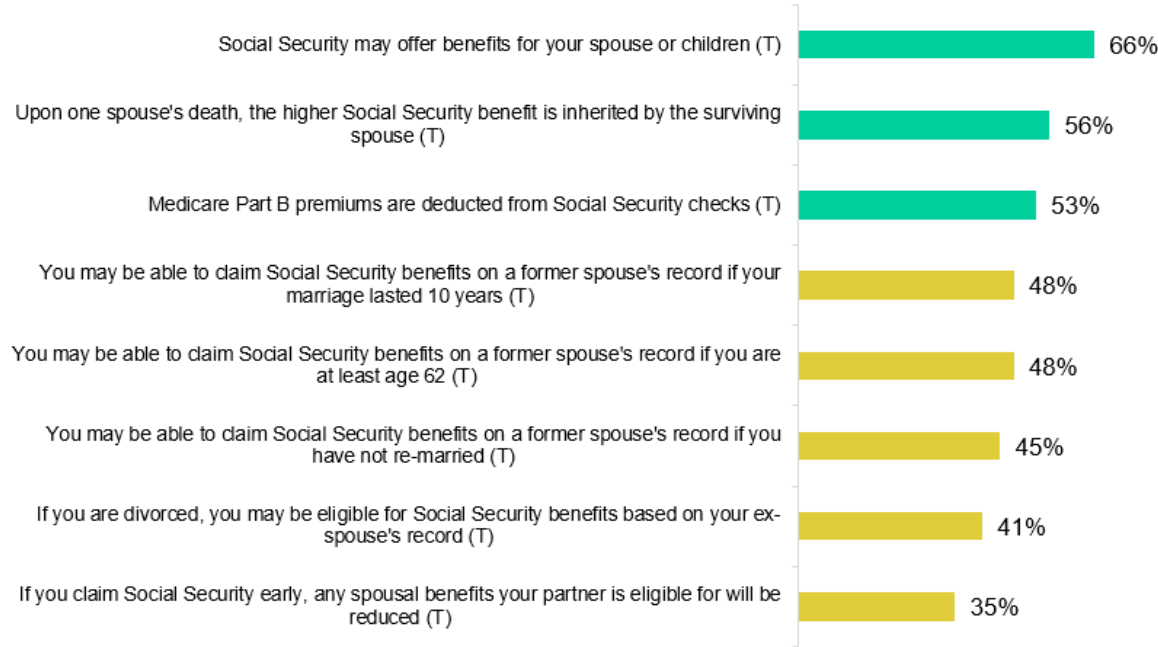
Those using a financial professional (FP) answered a higher percentage of statements correctly across 20 of the 21 statements (equal on the remaining statement). Of the 20 statements answered more correct by consumers with FPs, 14 were statistically higher and the other 6 directionally higher.



Many know that Social Security may offer benefits for their spouse or children

Knowledge Testing Specific Statements About Spouse-related SS Topics

% correct



Higher knowledge topics (50%+)

Moderate knowledge topics (35%-49%)

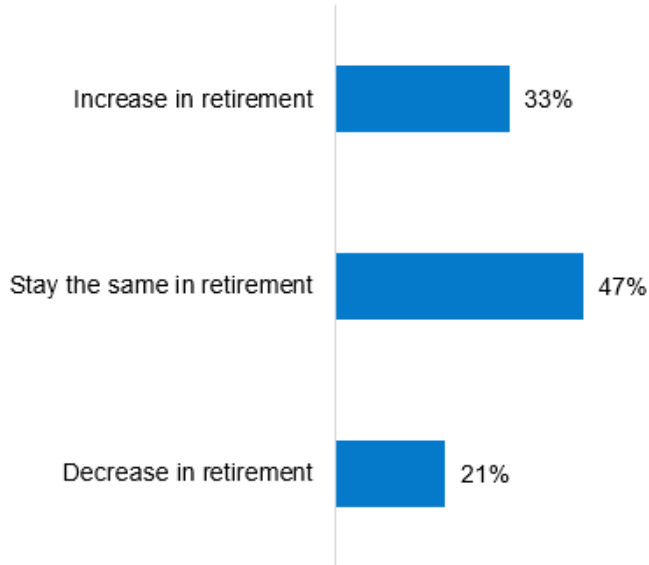
Lowest knowledge topics (<35%)

Those who are very confident in their Social Security knowledge answered a higher percentage of statements correctly on 18 of the 21 statements vs. those who are not at all confident. Additionally, those who are very confident were much more likely to say they use a Financial Professional (55% of very confident vs. 38% of somewhat/confident, 31% of not at all confident).



Nearly half say their living expenses would stay the same or they expect them to stay the same in retirement; a third say they have or will increase

Change/ Expected Change of Living Expenses In Retirement



Those who are currently receiving Social Security (SS) more likely to say expenses will increase (38%) compared to those who don't receive SS now but expect to in the future (30%) in retirement.

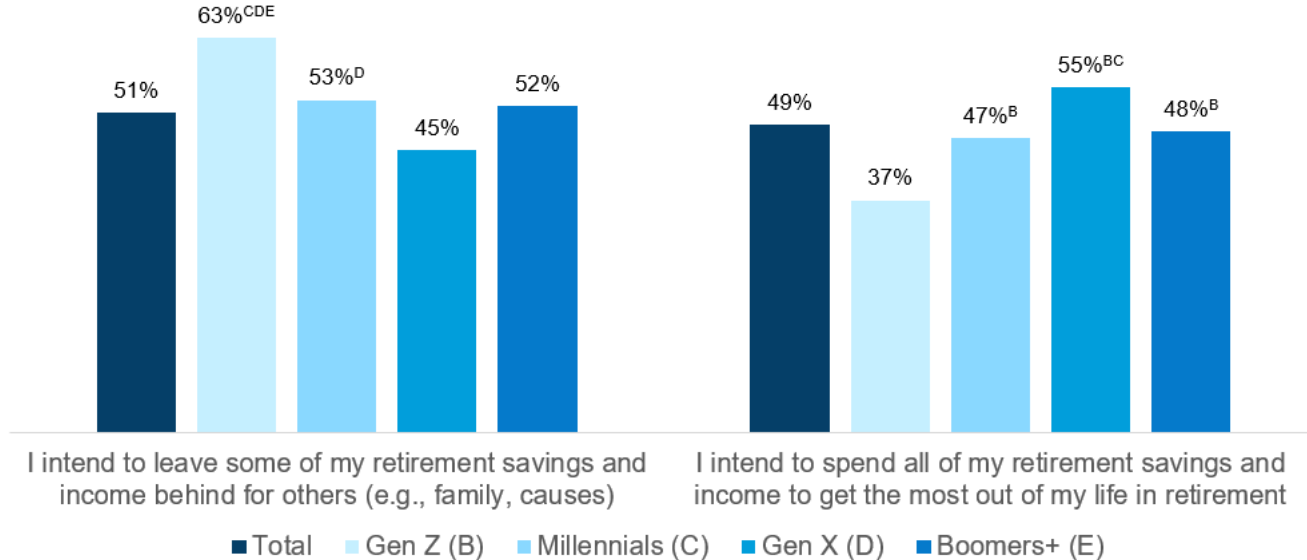
Those with high SS knowledge confidence were more likely to say expenses will increase (41% of those who said very confident) in retirement than those who said somewhat (33%) and not confident (20%)

Those who are not at all confident in their SS knowledge are more likely to say expenses/expect expenses will decrease (38%) in retirement than those who said somewhat/confident (20%) and very confident (14%).



There is an even split among those who intend to leave some their retirement savings and income behind for others vs. those who intend to spend it all

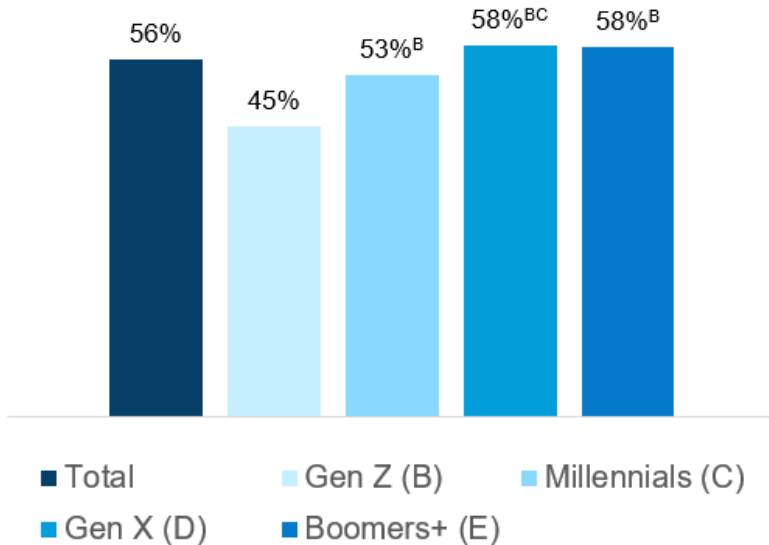
Describing Plans for One's Retirement Savings and Income



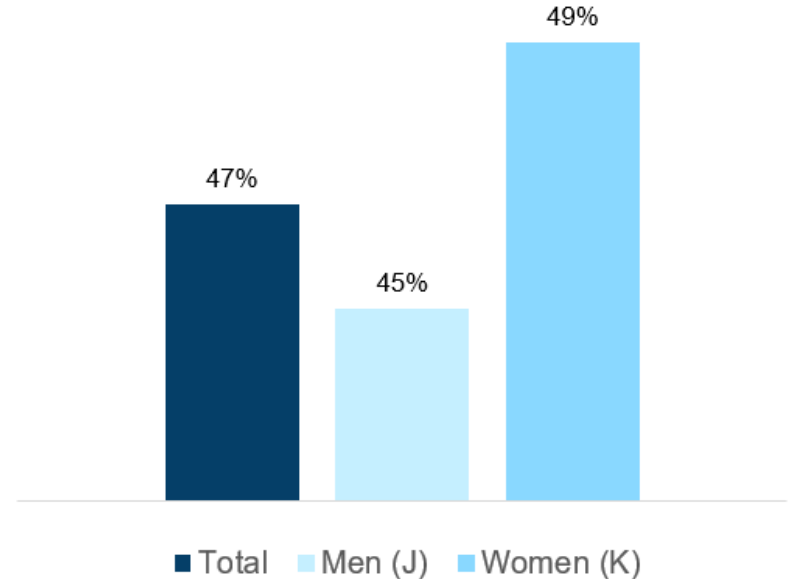


Adults 18+ expect that around half of their income is/will be replaced in retirement by Social Security

Percentage of Pre-retirement Income Planned/Expect to Need in Retirement
% Mean



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

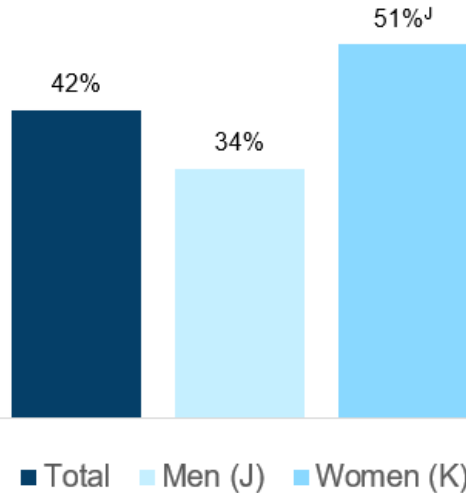




Two fifths of those not receiving Social Security are unsure how much they expect to receive in monthly benefit payments

How Much Monthly SS Payment is Expected to Be

% "Not sure" among those not receiving SS



Percentage of Retirement Expenses SS Benefits

Are Expected to Cover

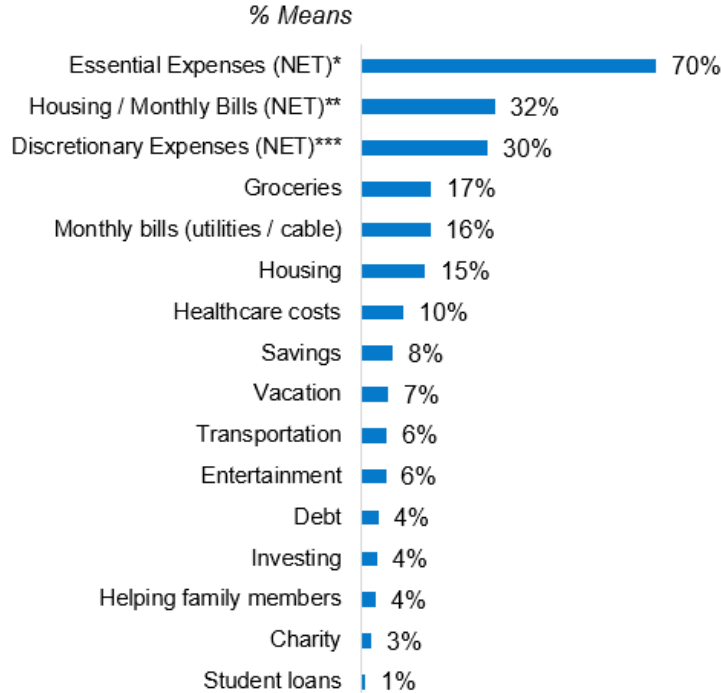
% Mean





On average, adults 18+ say they expect to spend 70% of their retirement income on essential expenses and 30% on discretionary expenses

Percentage of Total Retirement Income Expect to Spend / Spend in Retirement



Those receiving Social Security and those who expect to receive SS in the future differ on the impact of essential expenses, with the former spending 73% of their income on average with essential expenses compared to expecting to spend 68% of their income on average spent on the same expenses for those receive SS in the future.

Those who are retired spend/would expect to spend more on essential expenses compared to those who are not retired (76% vs 68%).

On average, women spend/expect to spend more of their total retirement income on essential expenses in comparison to men (73% vs 67%).

Those w/ financial professionals would spend less: 63% on essentials expenses in comparison to those w/o an FP (63% vs 75%).

*The essential expenses (NET) consists of housing, healthcare costs, groceries, student loans, debt, monthly bills, and transportation. **21**

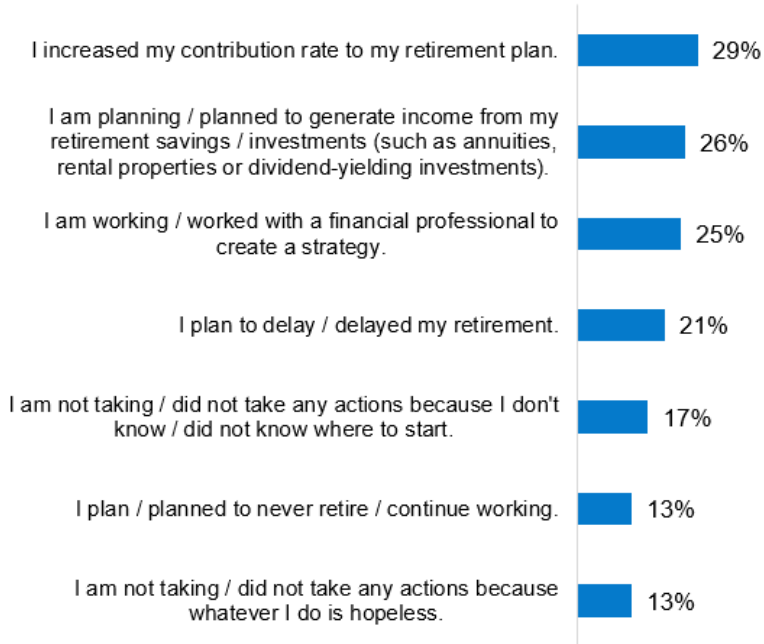
**The housing/monthly bills (NET) consists of housing and monthly bills.

***The discretionary (NET) consists of vacation, charity, entertainment, savings, helping family members, and investing.



Only a quarter say they are working/worked with a financial professional to create a strategy

Actions Taken / Being Taken to Make Sure One Does Not Run Out of Money in Retirement



Gex Z, Millennials and Gex X are more likely to increase contributions to their retirement plans compared to Boomers+ (36%, 36%, 31%, vs. 21%).

Gex Z and Millennials plan to generate income from their retirement savings/investments such as annuities and rental properties compared to Gen X and Boomers+ (31%, 34% vs. 24%, 22%).

Gex Z, Millennials and Gex X are more likely plan to delay/delayed their retirement than Boomers+ (25%, 21%, 29% vs 14%).

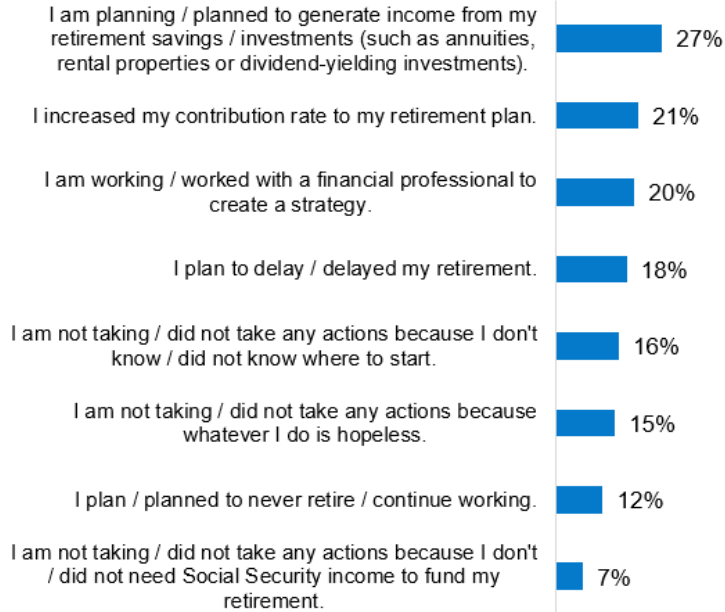
Those who made less than \$50K in annual household income are more likely than those with a higher household income to say they are not taking/did not take any actions because whatever they did is hopeless (25% vs. 11% of those w/ \$50k to \$99.9k, 6% of those w/ \$100k or more).

Those who have less than \$50k in investable assets (IA) are more likely than those with more assets to say they are not taking/did not take any actions because whatever they did is hopeless (23% vs. 7% of those w/ \$50k to \$249k IA, 4% of those w/ \$250k to \$499k IA, 7% of those w/ \$500k to \$999k IA, 5% of those w/ \$1M or more IA).



Nearly a fifth say they plan to delay or already delayed their retirement

Actions Taken / Breing Taken in Case SS Cuts a Quarter of One's Monthly Benefit During Retirement



Gen Z, Millennials, and Gen Xers are more likely than Boomers+ to say they plan to delay / have delayed their retirement in case SS cuts a quarter of their monthly benefit during retirement (22%, 19%, 23% vs. 13%)


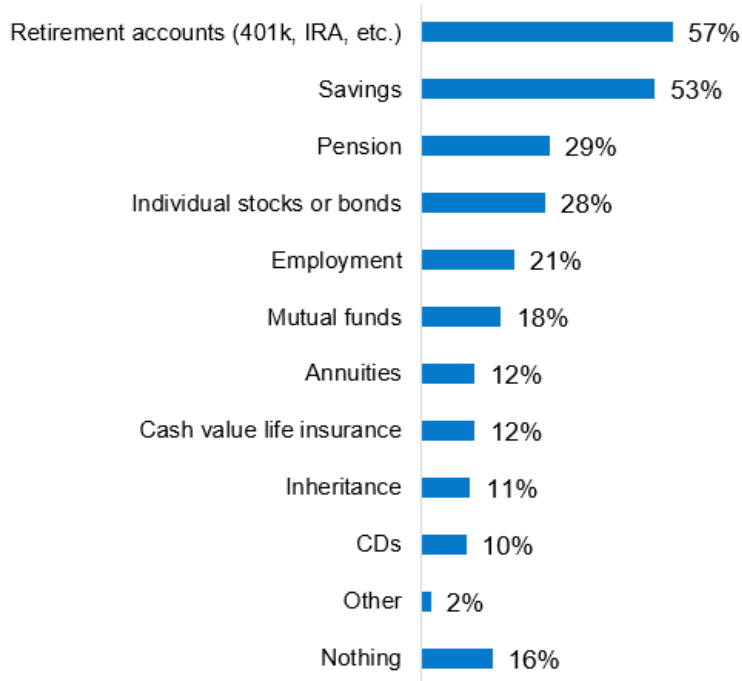


Men are more likely than women to say they are working / have worked with a financial professional to create a strategy in case SS cuts a quarter of their monthly benefit during retirement (23% vs. 18%)




Over half say they have or will have retirement accounts and savings as additional sources of retirement income beyond Social Security benefits

Sources of Retirement Income in Addition to Social Security



Gen Z, Millennials, and Gen Xers are more likely than Boomers+ to have / will have savings as a source of retirement income in addition to Social Security (64%, 62%, 62% vs. 40%)

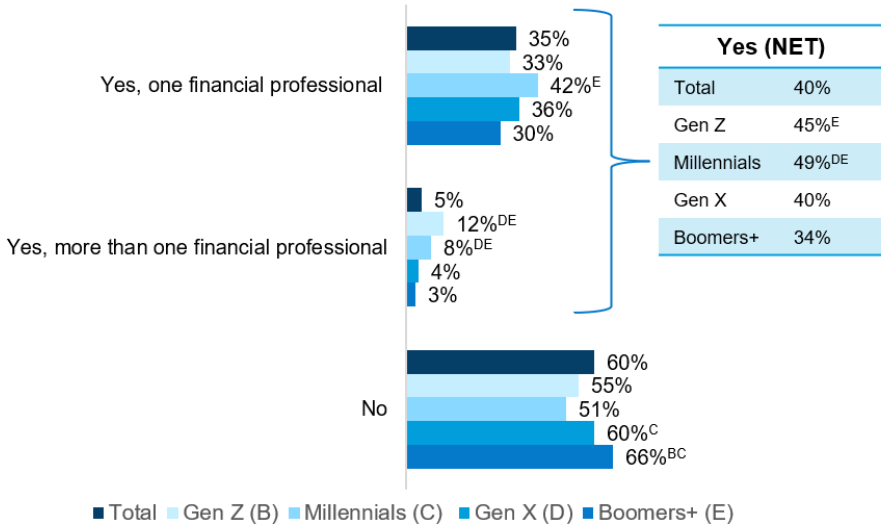


Women are less likely than men to have/will have retirement savings accounts (52% vs. 62%)

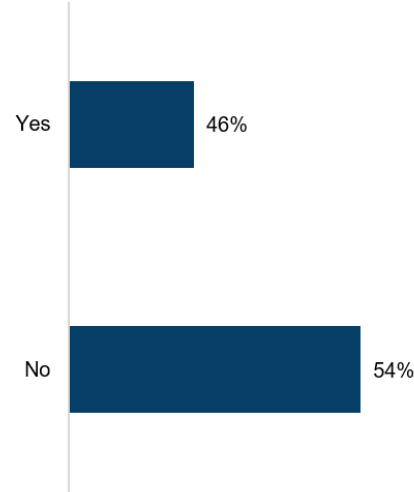


Over half of those with a financial professional have not been advised on SS or do not expect to receive SS advice from their FP

Currently Works with FP



Expectation of SS Advice From FP



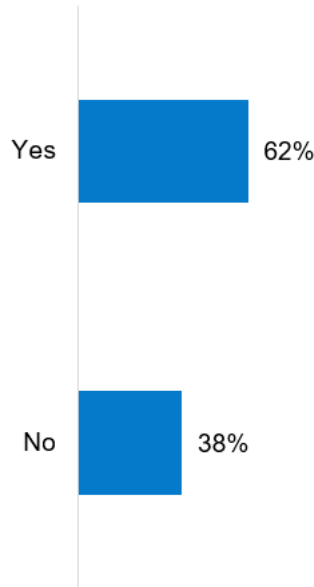
However, more than half of those in the younger generations said they expected SS advice from their financial professional (64% Gen Z^{**}, 54% Millennials^{*}, 59% Gen X^{*}). 28% of Boomers^{***} said they expected the same.

Those who don't receive Social Security but expect to in the future are more likely to expect SS advice from their financial professional than those who currently receive SS^{*} (53% vs. 32%, respectively).



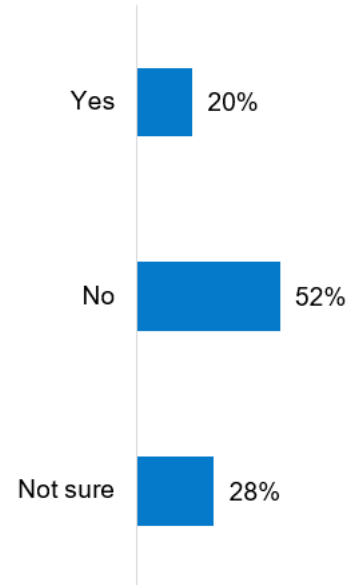
Almost two-fifths still have not been provided advice on how and when to file for SS benefits by their financial professional

Advice Provided by FP on How and When to File for SS



Of those with a financial professional, Millennials are more likely than Gen Xers and Boomers+ to say their financial professional has provided advice on how and when to file for Social Security benefits (75% vs 55% and 56%).

Plan to Ask FP about SS Benefits

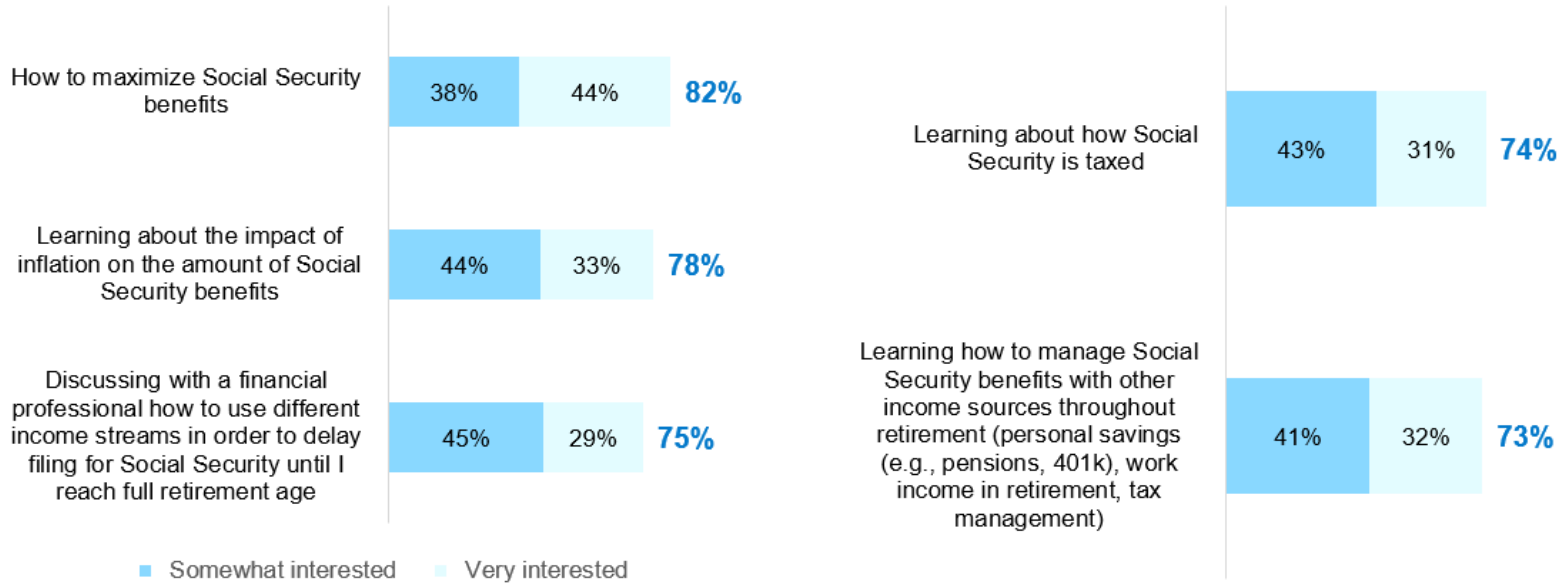


Of those with a financial professional or who plan to ask one about Social Security, nearly four out of five (79%) would be extremely / somewhat likely to switch to another one if their financial professional could not show them how to maximize their Social Security benefits.



There is a strong interest in talking to a financial professional about maximizing SS benefits and learning about the impact of inflation on those benefits

Interest in Talking to a Financial Professional About...





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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