

The Nationwide Retirement Institute® 2024 Social Security Survey

July 2024

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Nationwide.com/SocialSecurity

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.

NFM-24093AO.1 (07/24)



Research Method

**Audience:**

1,831 U.S. adults age 18+

**Survey Timing:**

April 19 – May 13, 2024

**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 1,831 adults age 18+ who currently receive or expect to receive Social Security (“national sample”), including 313 Gen Z (age 18-27), 506 Millennials (age 28-43), 506 Gen Xers (age 44-59), and 506 Boomers+ (age 60+). Oversamples were also collected for a total of 630 Asian adults and 526 adults ages 60-65. The survey was conducted April 19-May 13, 2024.

Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income, and smoking status 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 18-27, Millennials 28-43, Gen Xers 44-59, and Boomers+ 60+) and then combined into a total age 18+ group. Data for Asian adults were weighted as needed by age by gender, region, education, marital status, household size, household income, and smoking status. Data for ages 60-65 adults were weighted as needed by age by gender, race/ethnicity, region, education, household income, retirement status, and smoking status.

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. The sample data for the Asian sample is accurate to within + 5.5 percentage points using a 95% confidence level. The sample data for the age 60-65 adults is accurate to within + 5.3 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 generational
subgroup finding



Key gender
subgroup finding



10 yr trended
subgroup finding (age
50+)




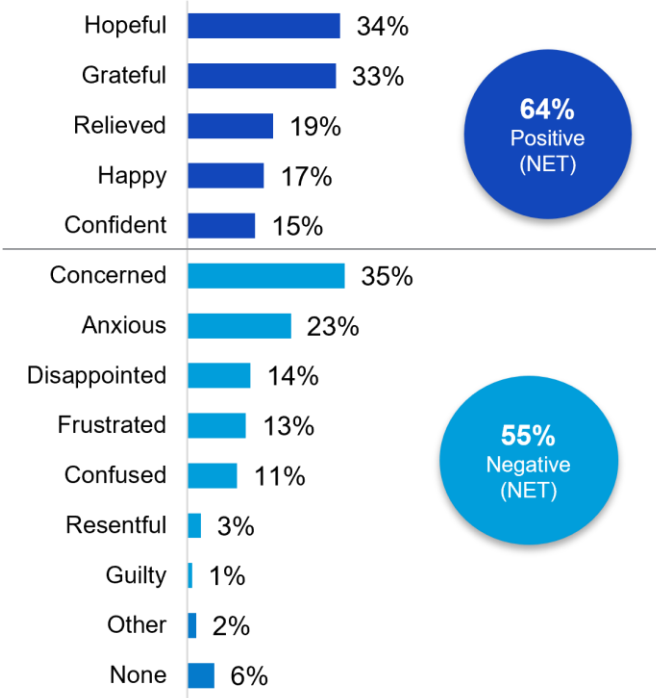
Key political affiliation
subgroup finding

- 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.



When thinking about their current/future Social Security benefits, over half of U.S. adults select negative emotions

Emotions When Thinking About (Future) Social Security Benefit



Women are more likely than men to say they think of negative emotions when thinking about their (future) Social Security benefit (59% vs. 50%). Women are more likely than men to say they feel concerned when thinking about their (future) Social Security benefit (40% vs. 30%)




Nearly three quarters of American adults worry about the SS program running out of funding in their lifetime, with a third *strongly agreeing*

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.




Women are more likely than men to agree they worry about Social Security program running out of funding in their lifetime (75% vs. 69%).





Gen Z, Millennials and Gen Xers are more likely than those age 60-65 to agree that they will not get a dime of the Social Security benefits they have earned (41%, 36%, 26% vs. 14%, respectively)



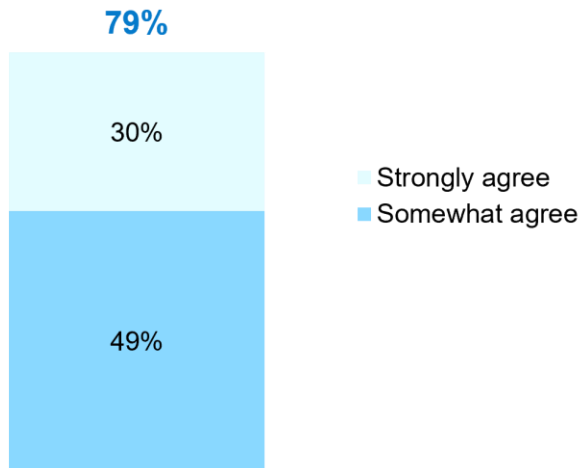
Millennials (79%) and Gen Xers (77%) are significantly more likely to agree than Gen Z (66%) and Boomers+ (66%) that they worry about Social Security program running out of funding in their lifetime.



Over three-quarters of adults agree that the Social Security system needs to change

Agreement with Statement

The Social Security system needs to change.



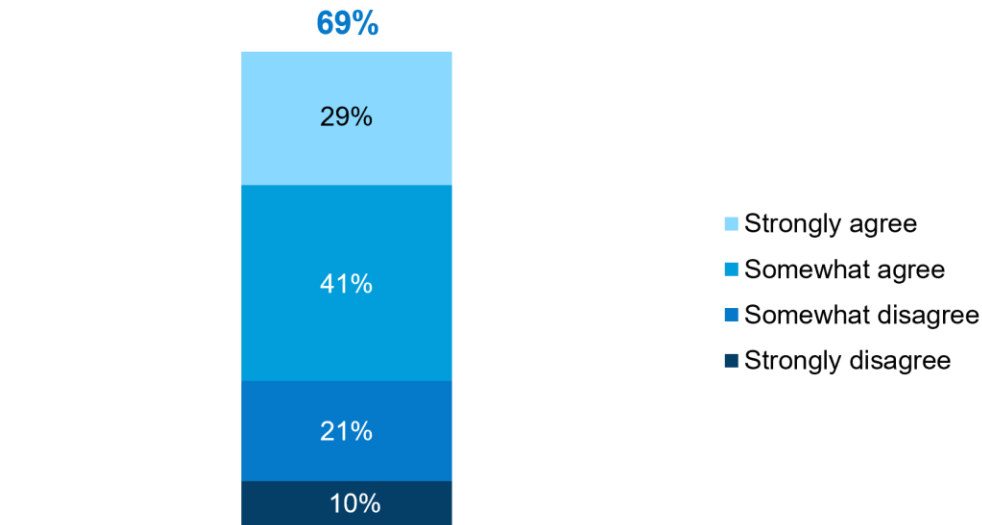
Gen X and Millennials are more likely than Boomers+ to *strongly* agree that the Social Security system need to change (37%, 34% vs. 23% respectively)



Over two thirds agree a candidate's stance on Social Security reform will be a major factor in how they vote in the 2024 presidential elections.

Agreement with Statements

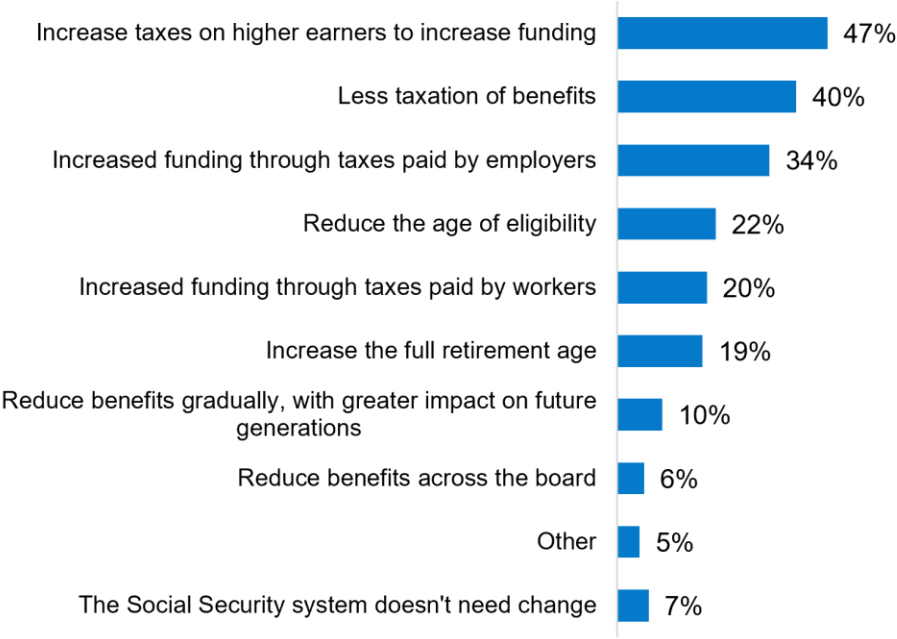
A candidate's stance on Social Security reform will be a major factor in how I vote in the 2024 presidential election.







Many believe an increase on taxes on higher earners to increase funding, less taxation of benefits, and increase funding through taxes paid by employers are needed change for the Social Security system

Ways Social Security Needs Change





Gen Xers, Boomers+, and 60-65 are more likely than Gen Z and Millennials to say the Social Security system needs to change by increasing taxes on higher earners to increase funding (48%, 54%, 46% vs. 36%, 39% respectively)

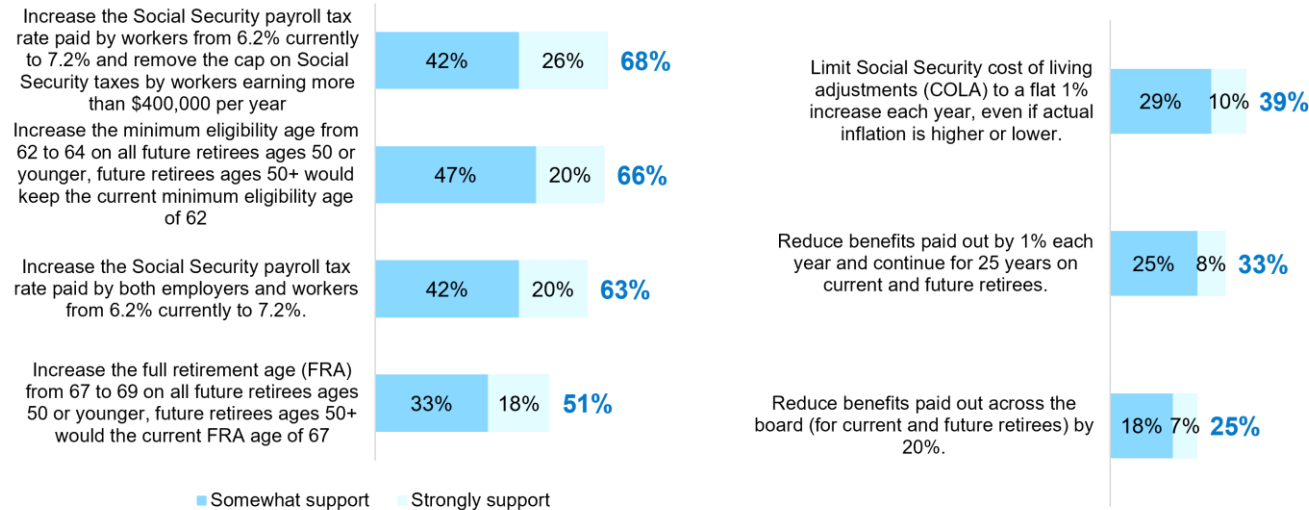


Men are more likely than women to believe that the Social Security system needs to change by increasing funding through taxes paid by workers (23% vs. 18%)



Over two-thirds support increasing the Social Security payroll tax rate paid by workers from 6.2% currently to 7.2% and removing the cap on Social Security taxes paid by workers earning more than \$400,000 per year

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

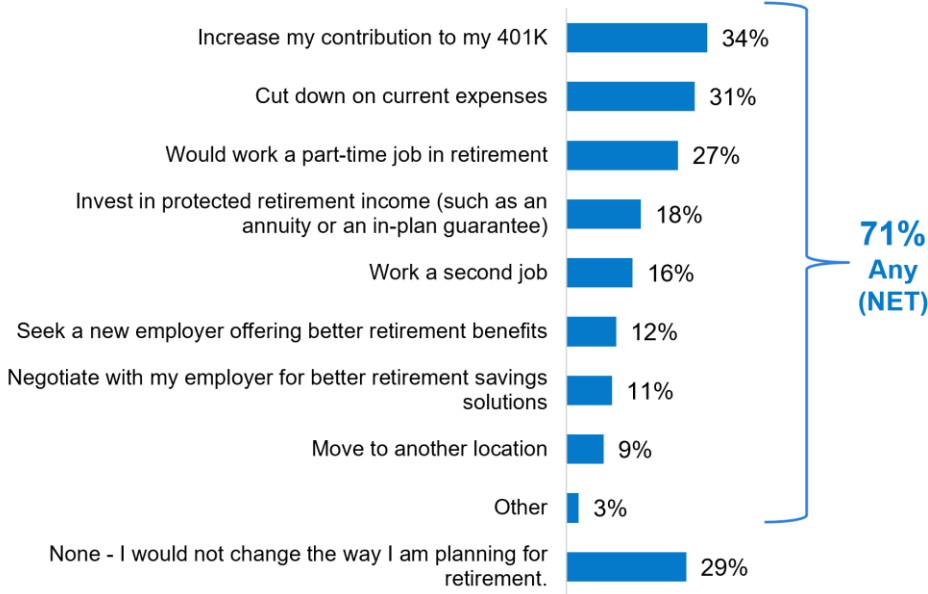


Notable proposed changes that Americans support include raising the minimum eligibility age from 62 to 64 for all future retirees aged 50 or younger (66%) and increasing the full retirement age from 67 to 69 on all future retirees ages 50 or younger (51%). Interestingly, these proposals have bipartisan support with 68% of Democrats and 69% of Republicans backing the first and 50% and 51%, respectively, favoring the second.



A third of U.S. adults not withdrawing Social Security would change the way they are planning for retirement by increasing their contribution to their 401(k)

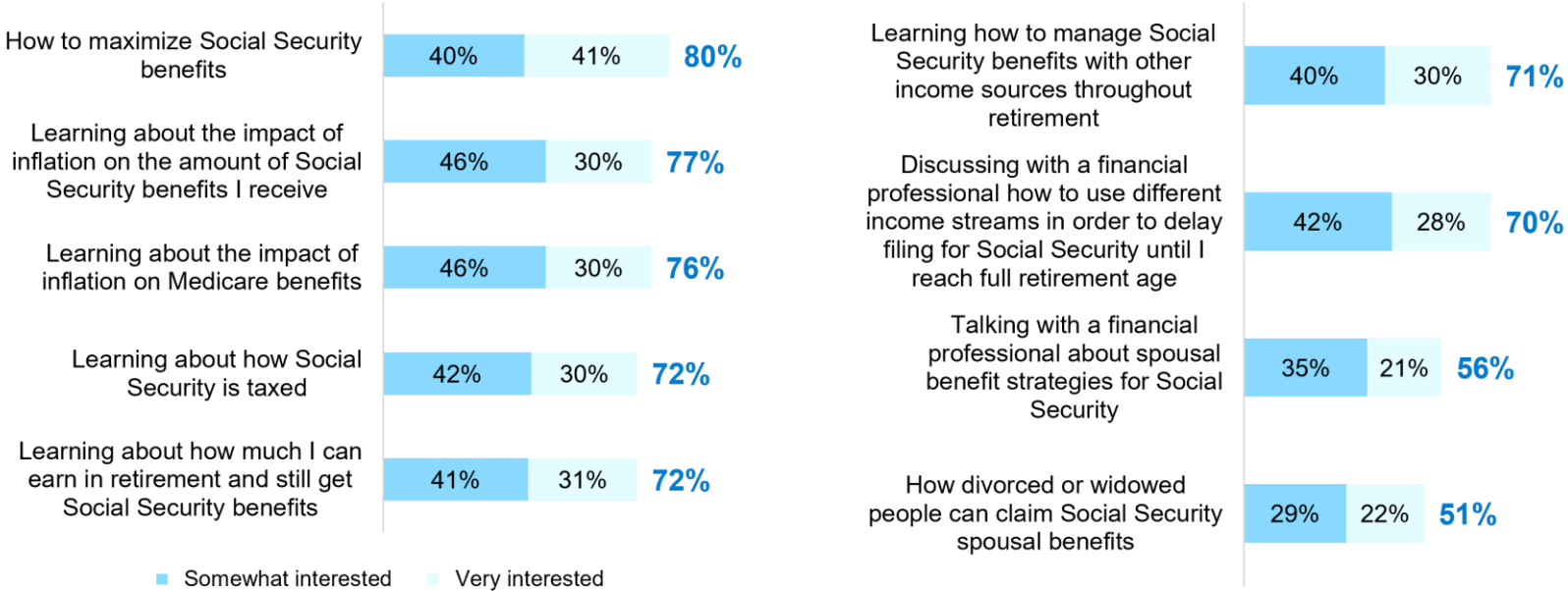
Ways Planning for Retirement Would Change if Retirement Age to Receive Full SS Benefit Raised
(Among those who are not withdrawing Social Security)





Nearly 4 in 5 are interested in learning about the impact of inflation on the amount of SS benefits they receive with the help of a financial professional

Interest in Learning About...

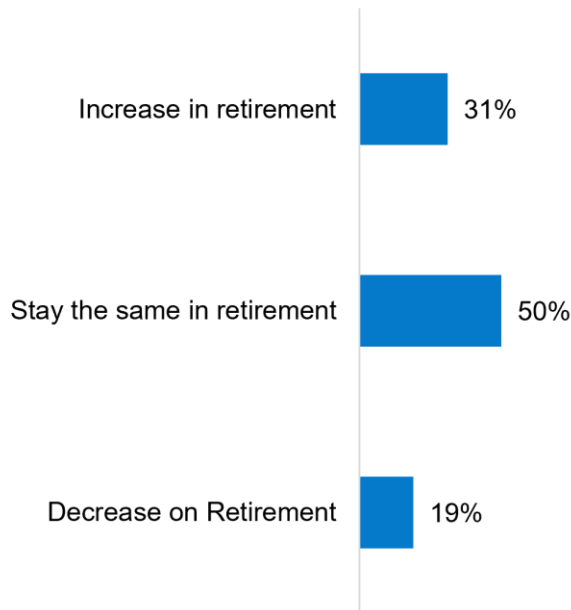


For subgroup callouts, please see the note section.



Half have had / expect expenses to stay the same in retirement.

Change/Expected Change in Living Expenses in First Year of Retirement



Boomers+ (55%) are more likely to have had / expect living expenses to stay the same in retirement compared to Millennials (47%) and Gen Xers (44%)



Those age 50+ in 2024 are more likely to have had / expect living expenses to stay the same in retirement compared to those age 50+ in 2022 and 2021 (49% vs. 44%, 45%, respectively)



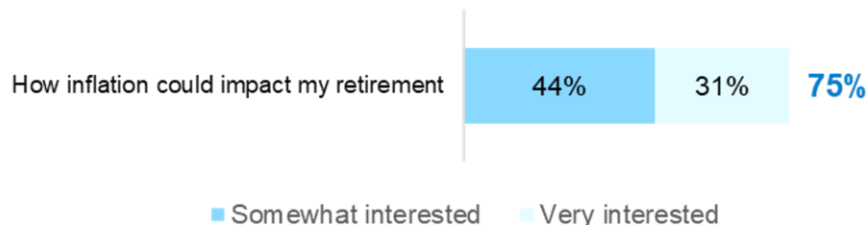
There is a gap in knowledge about inflation and Social Security as well as interest in learning from a financial professional about how inflation will impact their retirement

Knowledge Testing Specific Statements About General SS Topics

% correct



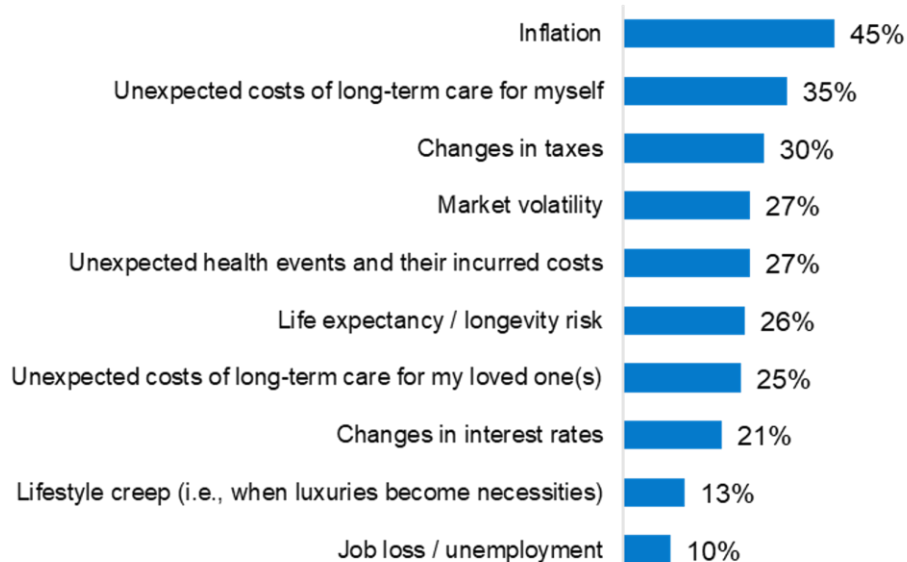
Interest in Learning Topics About Managing Savings in Retirement from a FP



For those who pay to work with a financial professional, inflation is the top risk factor they want to learn about from their FP

Key Risk Factors That You Want to Learn About When Discussing your Financial Security in Retirement With a FP

(Among those who have a financial professional and are interested in discussing key risk factors to account for retirement planning with a financial professional)



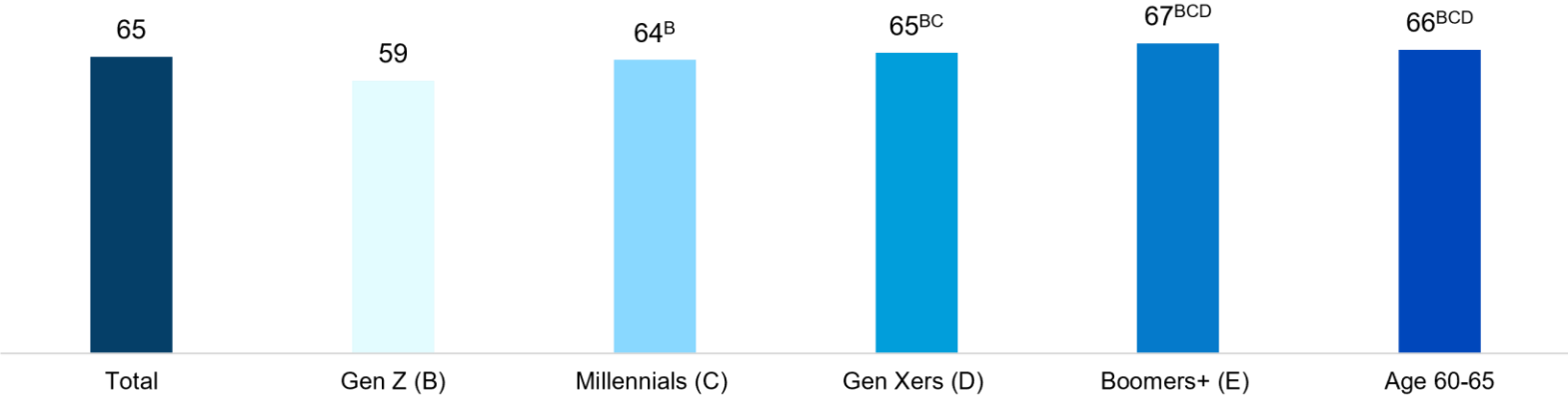
Women who have a financial professional and are interested in discussing key risk factors to account for retirement planning with a financial professional are more likely than men counterparts to want to learn more about changes in taxes when discussing financial security in retirement with a financial professional (37% vs. 26%).



Those age 60-65 expect to draw Social Security at an average age of 65

Age Expect to Start Collecting Social Security
(Among those planning to draw Social Security)

Average age provided

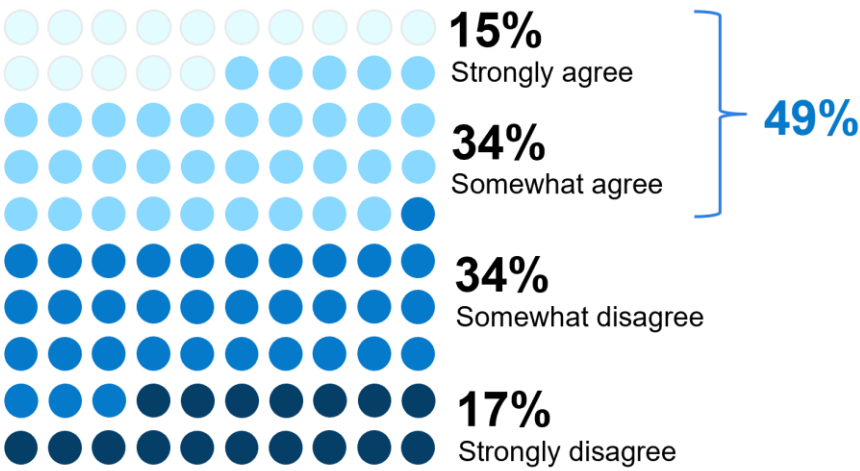




Nearly half disagree they know exactly how to maximize their Social Security benefits with nearly a fifth (17%) strongly disagreeing

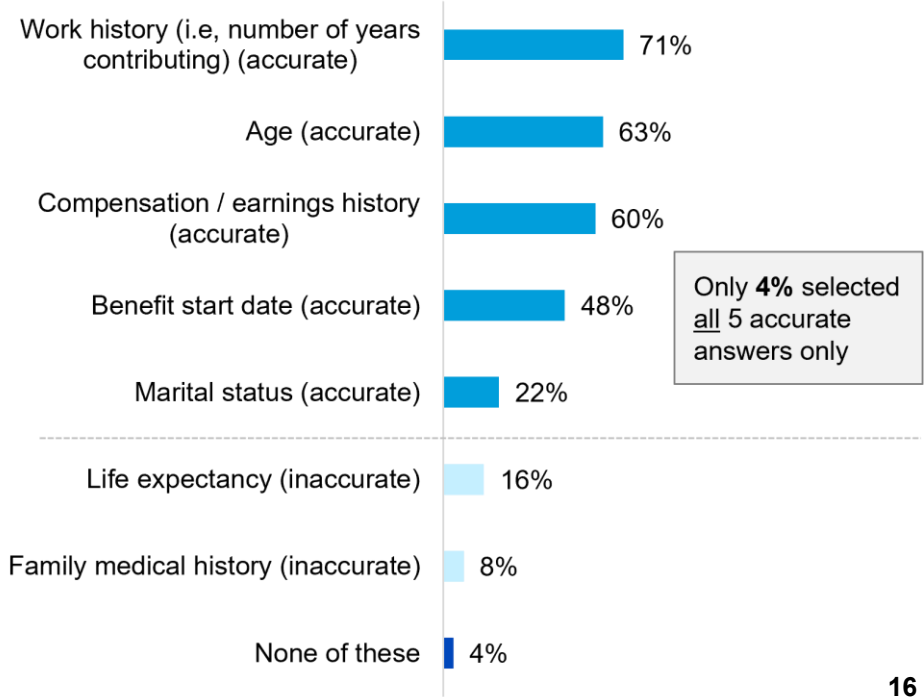
Agreement with Statement

I know exactly how to maximize my Social Security benefits



Women are less likely than men to agree (43% vs. 55%)

Factors that Determine Maximum SS Benefit Someone Can Receive

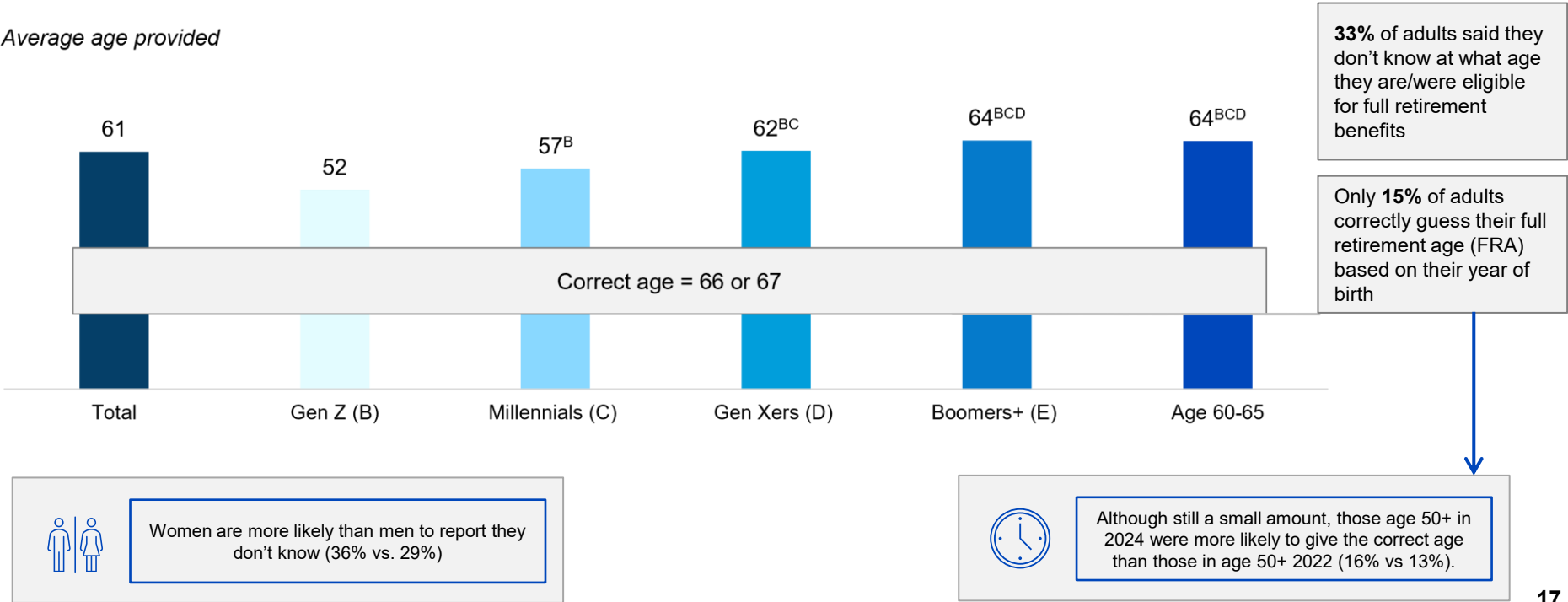




A third aren't sure the age they are/were eligible for full retirement benefits

Age Believe You Are Eligible for Full Retirement Benefits

Average age provided





Few correctly answered whether or not Social Security is protected against inflation

Knowledge Testing Specific Statements About General SS Topics

% correct



Higher knowledge topics (50%+)

Moderate knowledge topics (35%-49%)

Lowest knowledge topics (<35%)

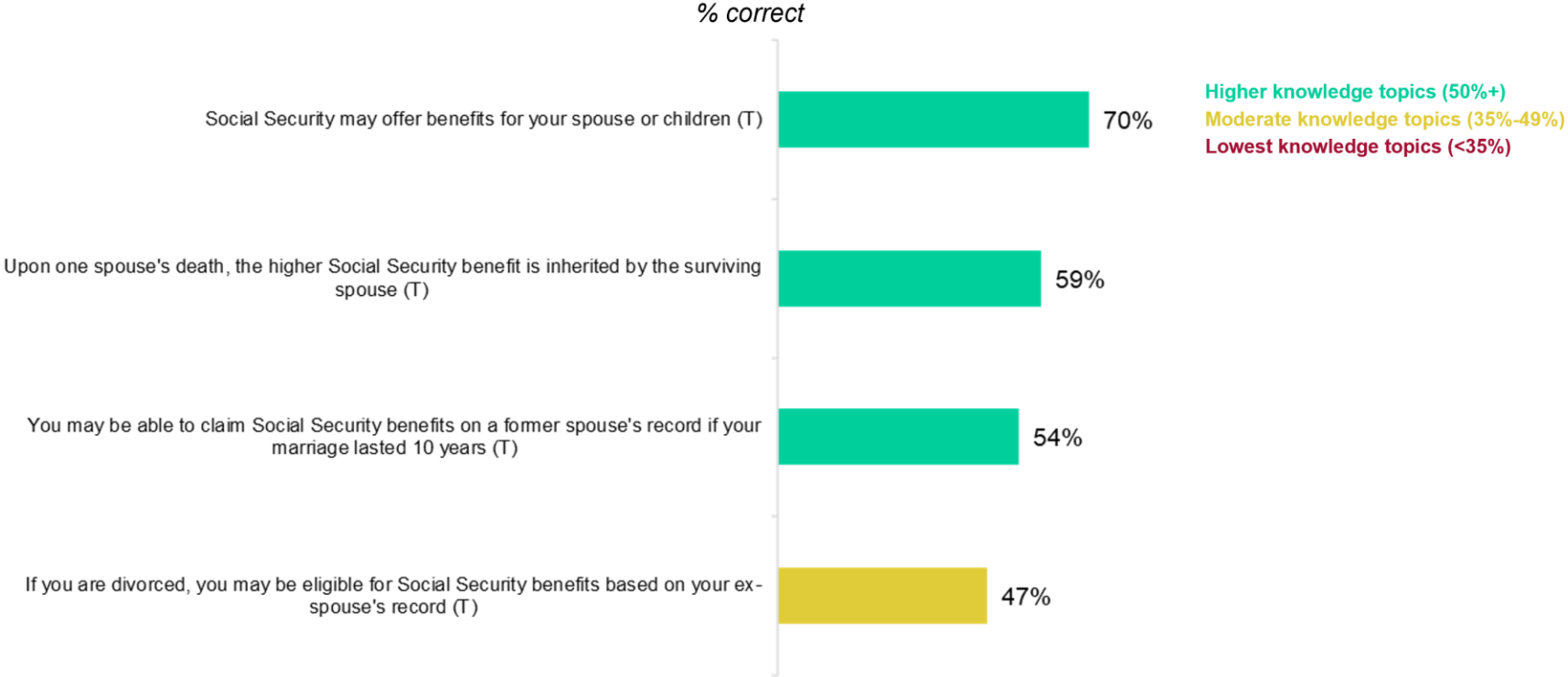
There is still room for improvement for those who are very confident and somewhat confident/confident in their Social Security Knowledge. Those who are very confident and those who are somewhat confident/confident answered the following incorrectly:

- Workers pay Social Security taxes on all of their income (F) (59%, 54%, respectively)
- Social Security is not protected against inflation (F) (40%, 39%, respectively)
- Social Security benefits are tax-free (F) (38%, 26%, respectively)



For spousal Social Security topics, knowledge tends to be moderate to high

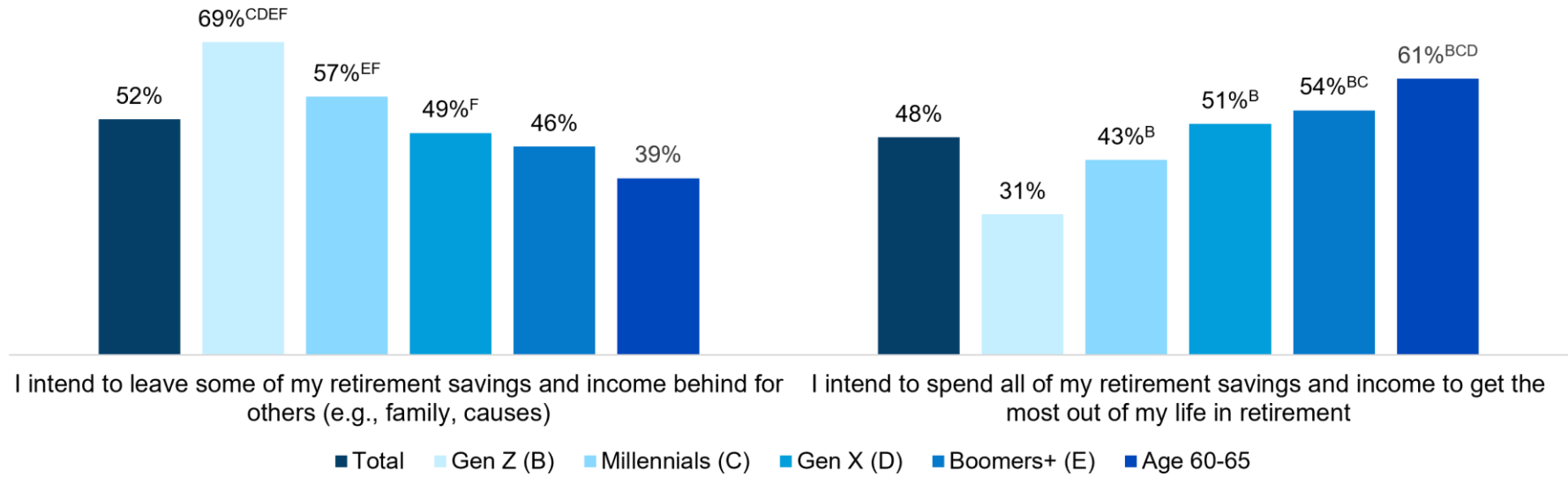
Knowledge Testing Specific Statements About Spouse-related SS Topics





When thinking about retirement, there are generational differences on whether they intend to spend all their retirement savings and income to get the most out of their life in retirement or they leave some behind for others

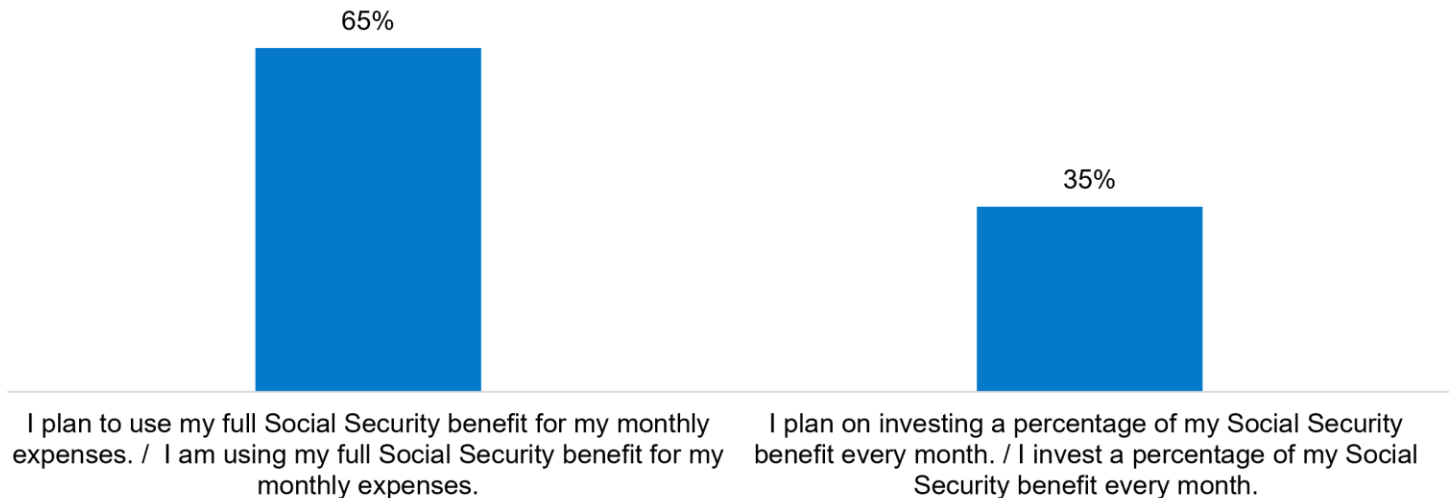
Describing Plans for One's Retirement Savings and Income





When thinking about retirement and regardless if they're planning to retire or receive Social Security benefits, nearly two-thirds plan to use or are using their full Social Security benefit for their monthly expenses

Reasons You Expect to Draw Social Security Benefits at That Age in the Future

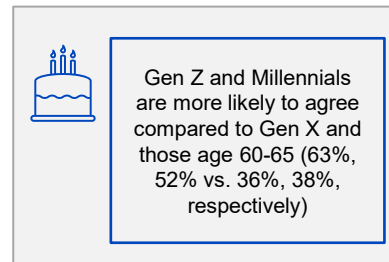
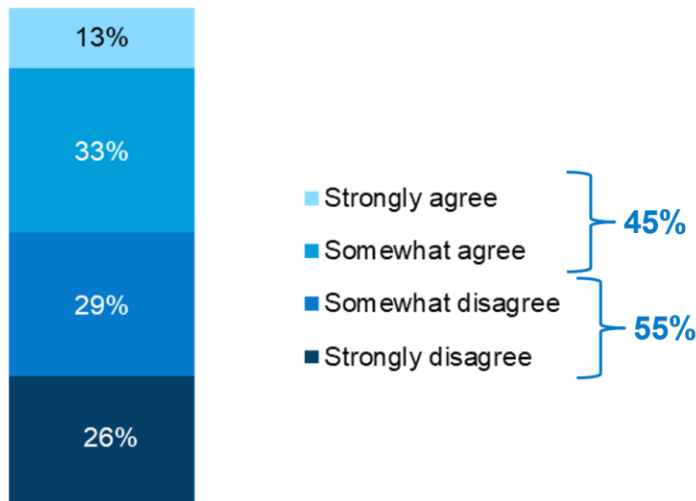
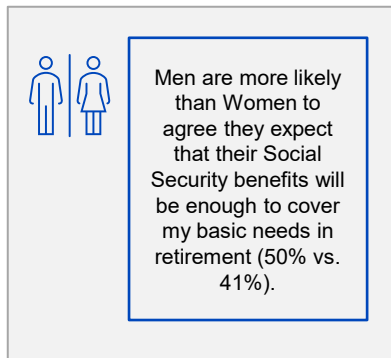




Less than half agree that they expect their Social Security benefits will be enough to cover their basic needs in retirement

Agreement with Statements

I expect that my Social Security benefits will be enough to cover my basic needs in retirement

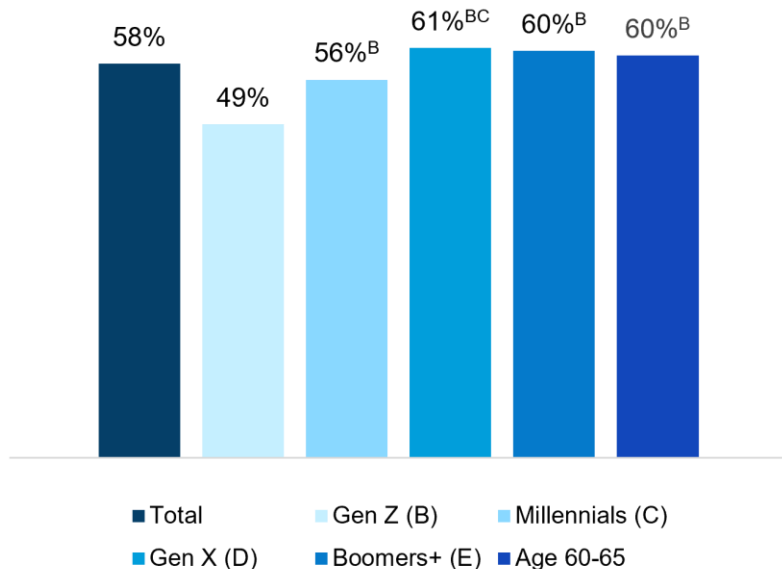




On average, only 43% of their income is/will be replaced in retirement by Social Security

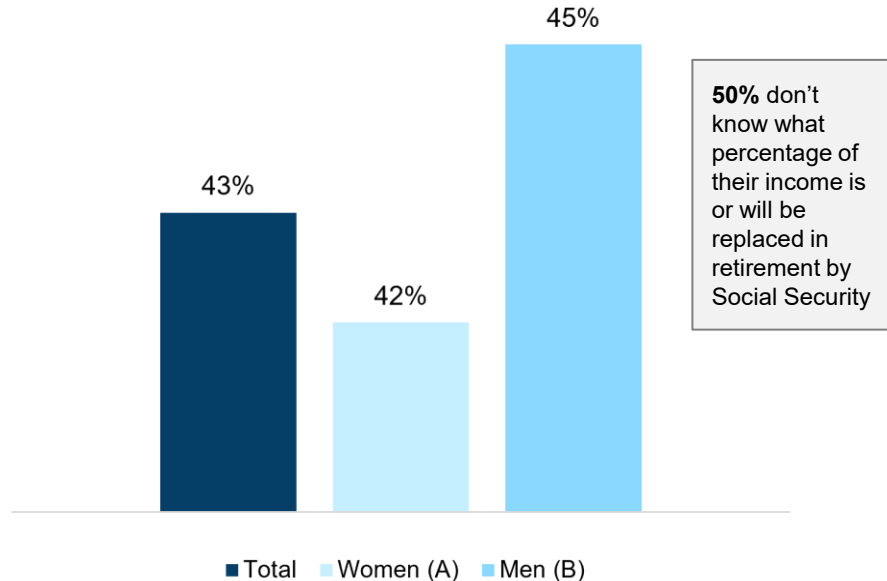
Percentage of Pre-retirement Income Planned/Expect to Need in Retirement

% Mean



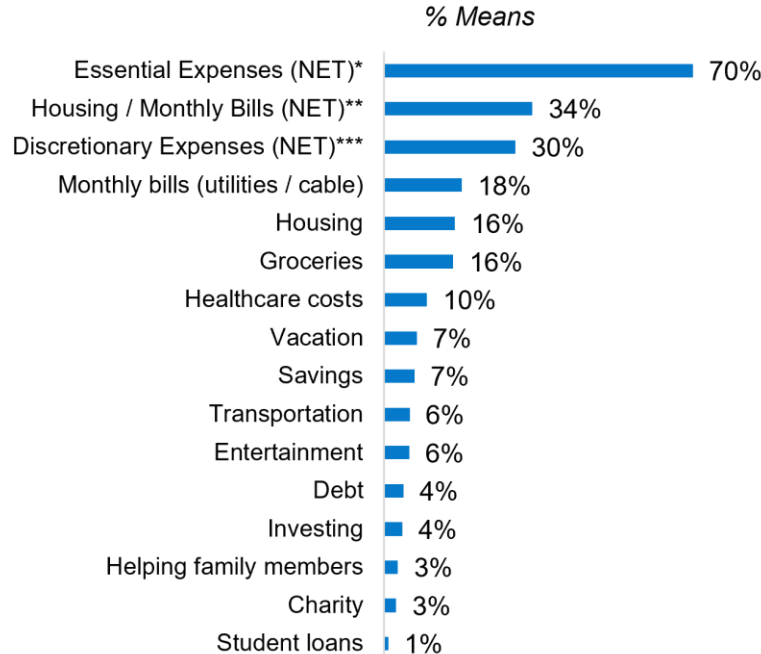
Percent of Income Is or Will be Replaced in Retirement by SS

% Mean



On average, 70% of their retirement income is expected to be spent/spent on essential expenses, while 30% of their income is expected to be spent/is spent on discretionary expenses

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



Gen Xers and Boomers+ expect to spend / spend more on essential expenses compared to Gen Z and Millennials (71%, 74%, vs. 61%, 66%, respectively)



On average, women spend/expect to spend more of their total retirement income on essential expenses in comparison to men (72% vs 68%)

*The essential expenses (NET) consists of housing, healthcare costs, groceries, student loans, debt, monthly bills, and transportation. **24**

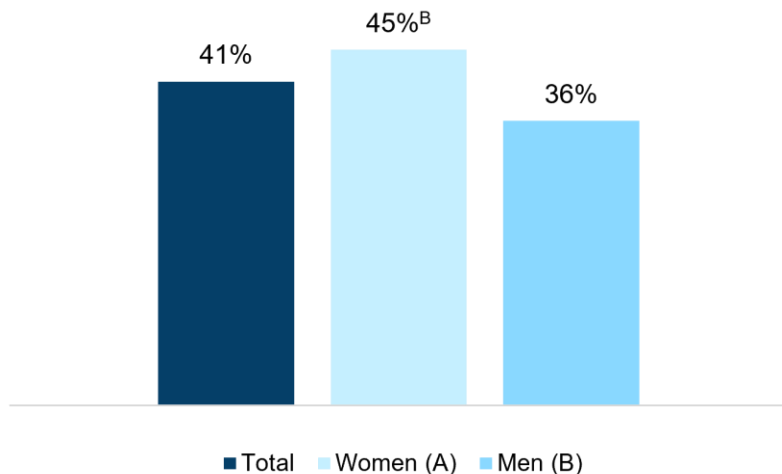
**The housing/monthly bills (NET) consists of housing and monthly bills.

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

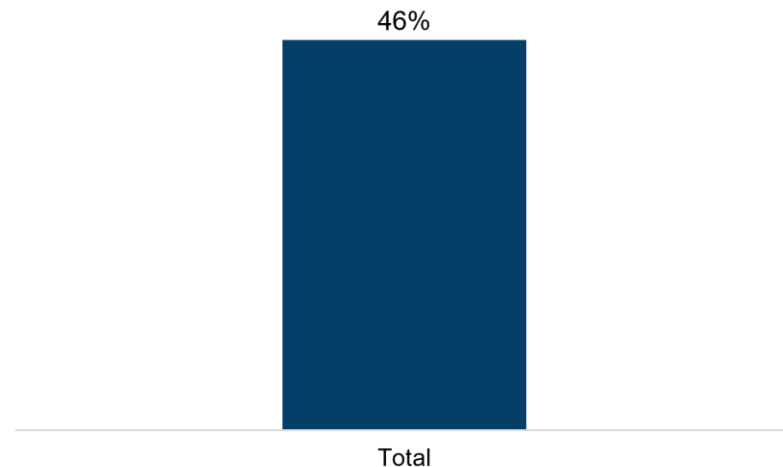


Of those not currently receiving Social Security benefits, 2 in 5 are unsure how much their future monthly payment will be

How Much Monthly SS Payment is Expected to Be
% "Not sure" among those planning to draw SS



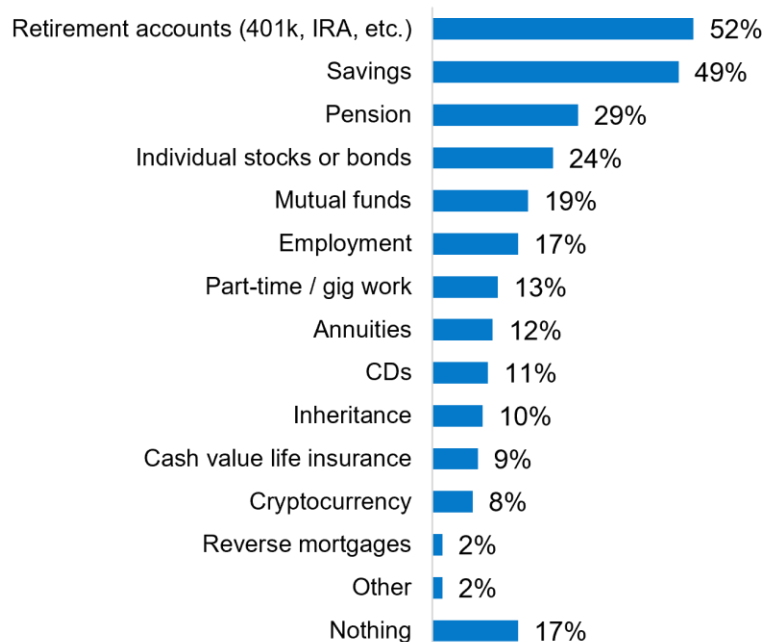
Percentage of Retirement Expenses SS Benefits
Are Expected to Cover
% Mean





Over four-fifths have or will have additional sources of retirement income in addition to Social Security (including retirement accounts, savings, and pensions)

Sources of Retirement Income in Addition to Social Security



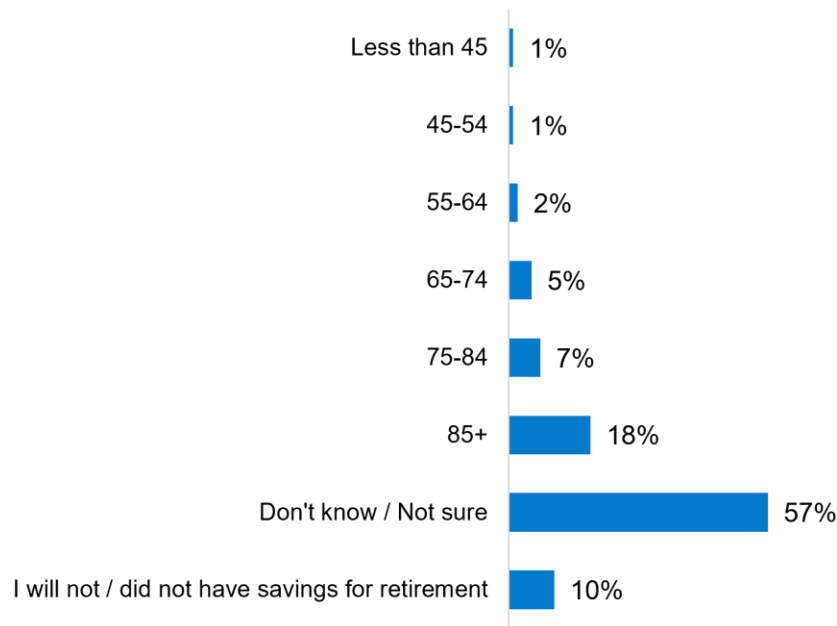
Gen Z and Millennials are more likely than Gen X and 60-65 to have / will have savings as a source of retirement income in addition to Social Security (60%, 57% vs. 48%, 43%, respectively)



Women are less likely than men to have / will have retirement accounts (48% vs. 56%)

Many aren't sure at what age to expect their retirement savings to run out / had their retirement savings run out

Age When / Expected That Retirement Savings Run Out



Those who do not pay to work with a financial professional are more likely than those who do pay to feel unsure (62% vs. 45%)



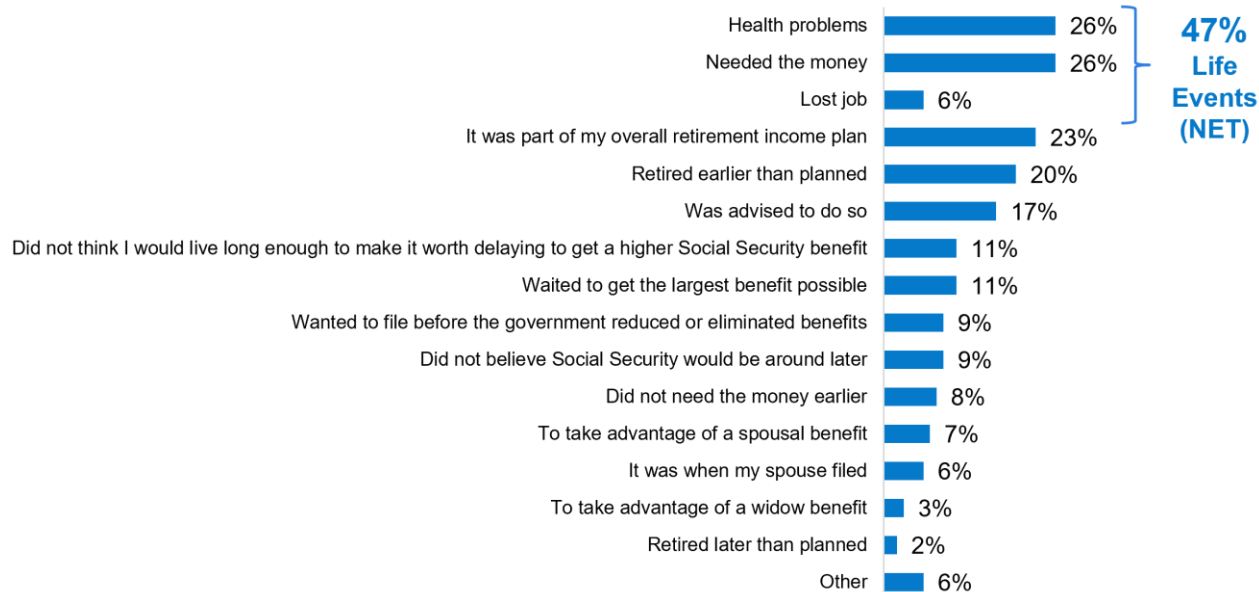
For those in 2024 and in 2023, nearly 3 in 5 feel unsure or do not know what age they expect their retirement savings to run out / had their retirement savings run out (57%, 56%, respectively)



For those currently drawing Social Security, life events – including health problems, needing the money, and losing their job - were the most common reasons they drew Social Security at the age they did

Reasons Drew Social Security at That Age

(Among those currently drawing Social Security)

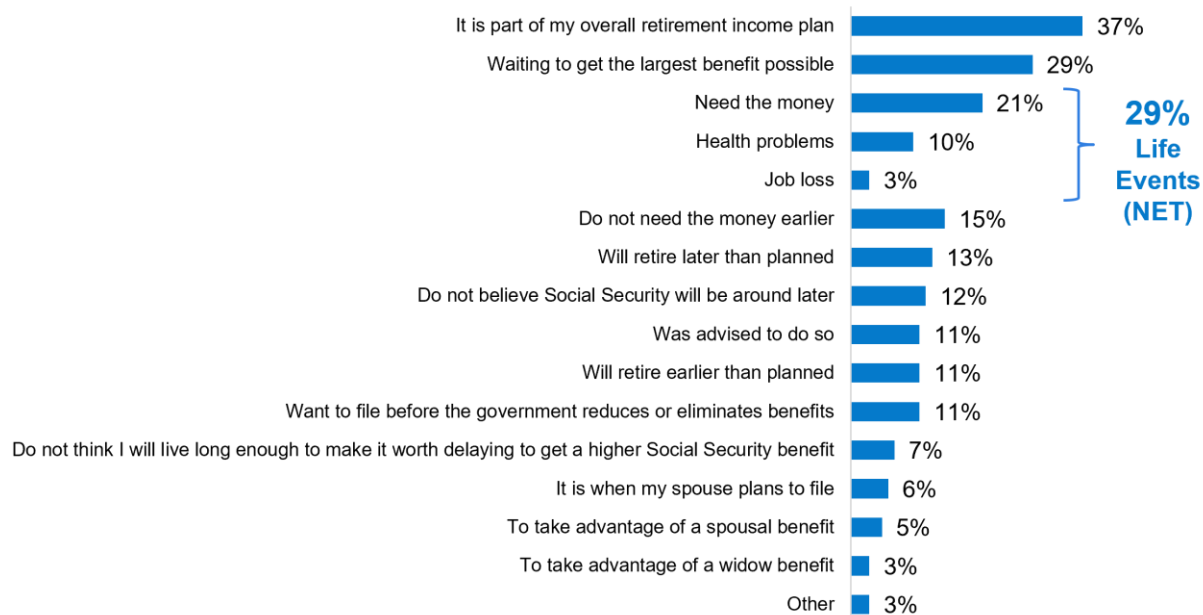




For those who are planning to draw Social Security in the future, nearly 4 in 10 expect to draw it at an age specified in their overall retirement income plan, while another 3 in 10 will draw it at an unplanned age due to life events

Reasons You Expect to Draw Social Security Benefits at That Age in the Future

(Among those who are plan to draw Social Security in the future)



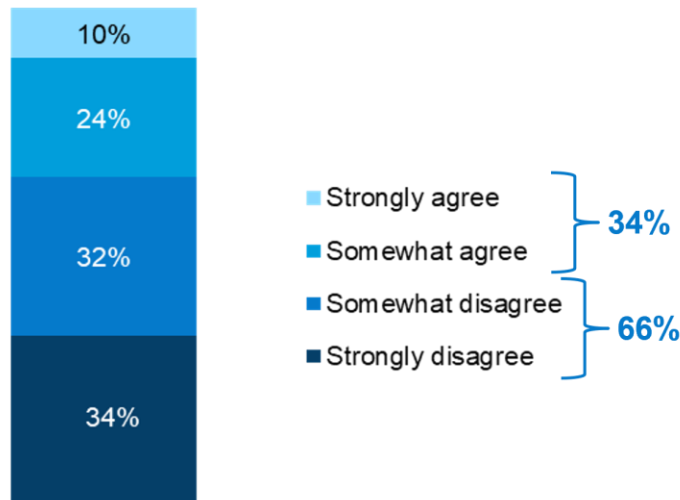


A third of adults not currently receiving Social Security benefits (but who plan to) intend on filing for benefits early and continuing to work

Agreement with Statements

(Among those who plan to draw SS)

I plan on filing for Social Security benefits early, but continuing to work.



Significantly more Gen Z (50%) and Millennials (51%) than Gen X (30%) and Boomers+ (23%) who aren't currently receiving SS but plan to draw SS plan agree



Men are more likely than women to agree that they plan on filing for Social Security benefits early, but continuing to work (37% vs. 31%).

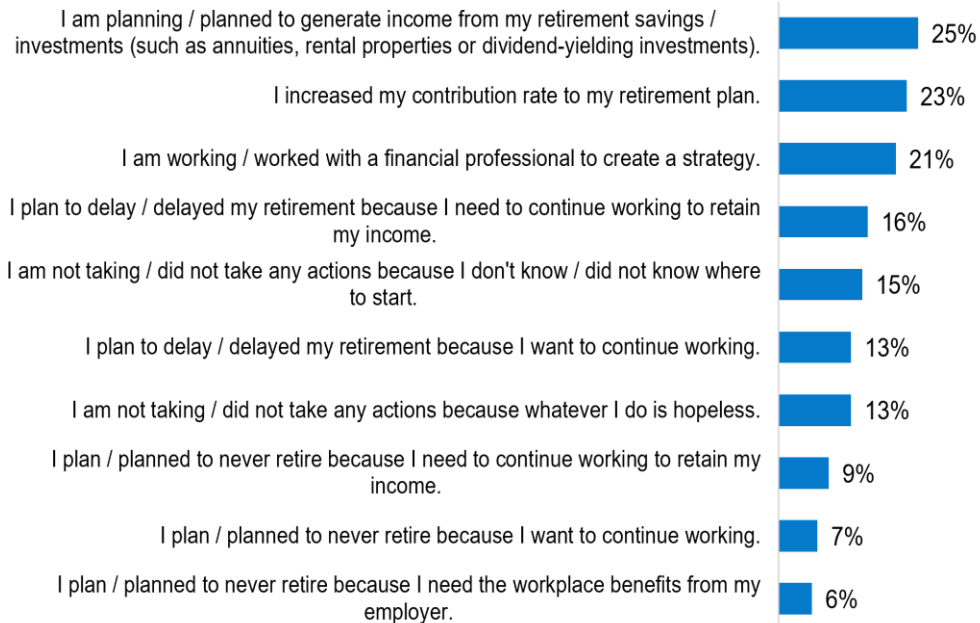


Those in age 50+ 2022 and 2023 are more likely than those age 50+ in 2024 to agree that they plan on filing for Social Security benefits early, but continuing to work (42%, 38% vs. 32%, respectively).



Three quarters of U.S. adults are not planning to generate income from their retirement savings / investments

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



Gen Z are more likely than Millennials, Gen Xers, and those age 60-65 to plan / planned to never retire because they need to continue to retain their income (19% vs. 10%, 8%, 7%, respectively)

Gen Z, Millennials, and Gen Xers are more likely than Boomers+ to plan to delay / delayed their retirement because I need to continue to retain their income (20%, 22%, 21% vs. 9%, respectively)



Women are more likely than men to say they are not taking / did not take any actions because they don't know / didn't know where to start (19% vs. 12%)

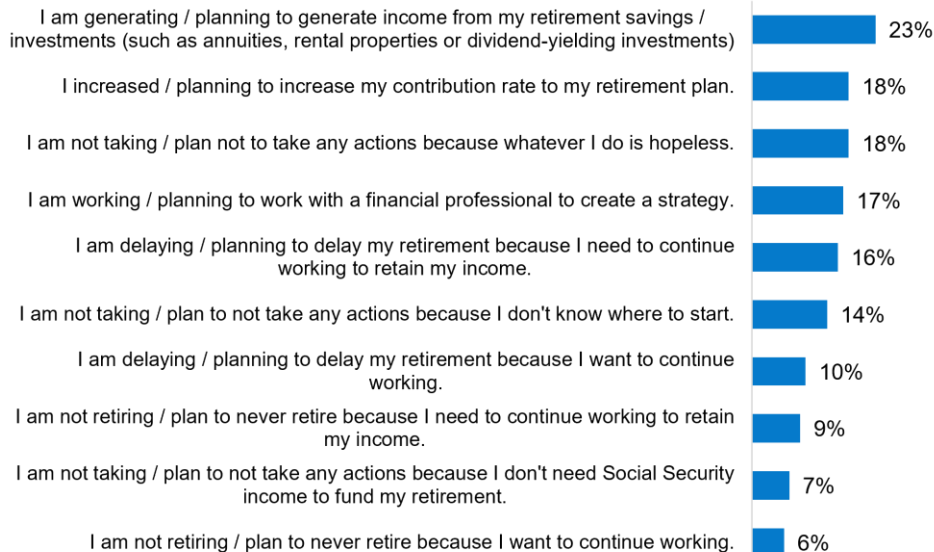


Those in 2024 are less likely than those in 2023 to say they increased their contribution rate to their retirement plan (23% vs. 28%)



In the event that their Social Security benefits are cut by 25 percent in the future, less than a quarter are generating / planning to generate income from their retirement savings or investments

Actions Taken / Being Taken in the Event That Social Security Benefits are Cut By 25% in the Future

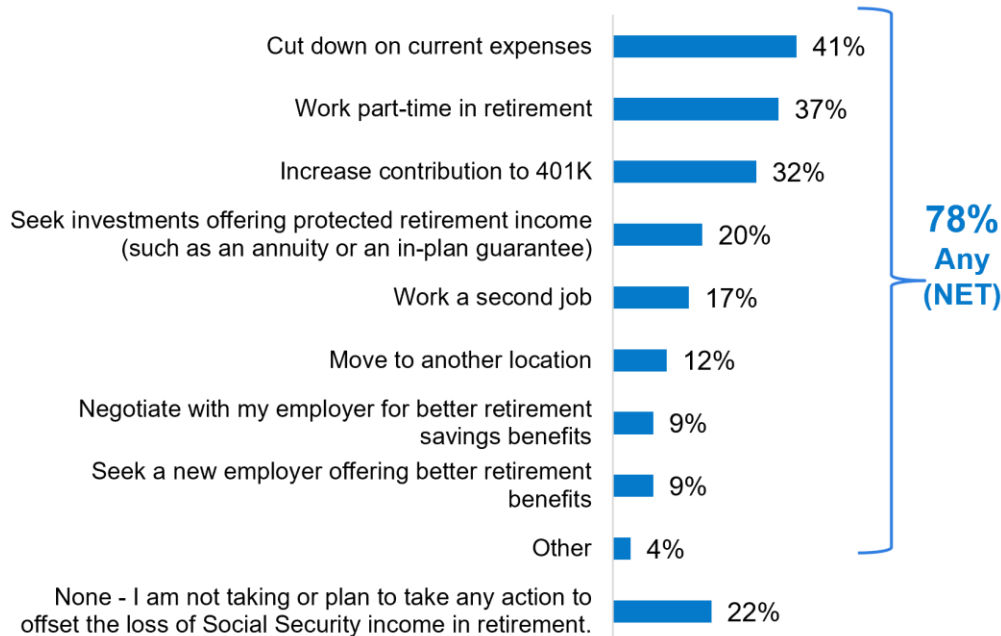


Women are more likely than men to say they are not taking / did not take any actions because they don't know / don't know where to start (19% vs. 10%)

A majority of those who are either not expecting to get a dime of Social Security benefits or who are worried about the program running out of funding in their lifetime are taking (or plan to take) some specific action

Actions Taken / Being Taken to Offset Possible Loss of Social Security Income in Retirement

(Among those who are not expecting to get a dime of SS benefits earned or worried about SS program running out of funding in their lifetime)



Gen Z and Millennials who are not expecting a dime of SS benefits earned or worries about SS program running out funding in their lifetime are less likely than their counterparts age 60-65 to say they plan to / are cutting down expenses to offset the possible loss of Social Security income in retirement (36%, 37% vs. 50% respectively)

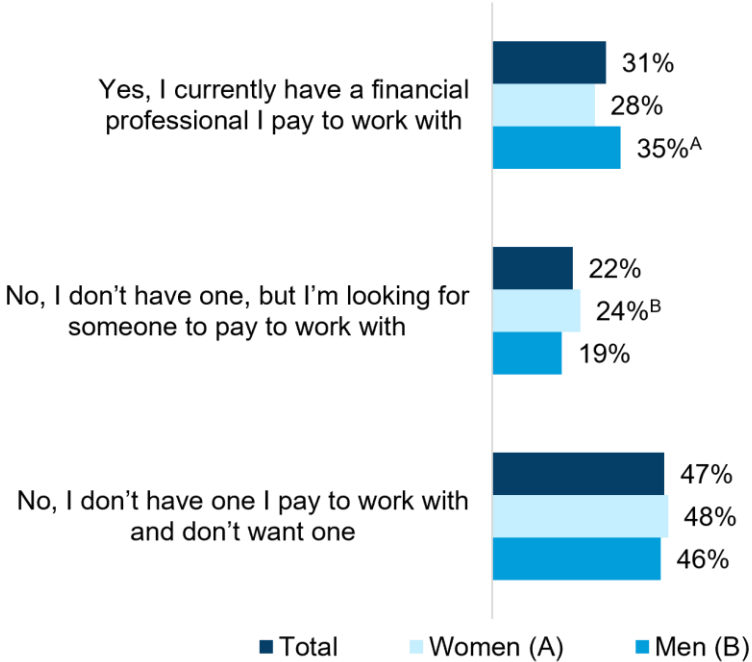


Women who are not expecting a dime of SS benefits earned or worries about SS program running out funding in their lifetime are more likely than their men counterparts to say they are not taking or plan to take any action to offset the loss if Social Security income in retirement (25% vs. 19%)



Women are more likely to say they do not pay to work with a financial professional (FP), with nearly half saying they don't want one

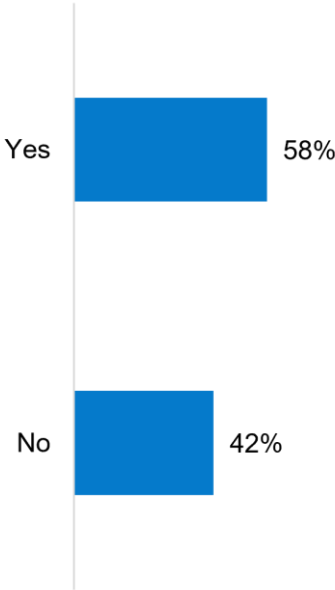
Currently Pays to Work with FP



No (NET)	
Total	69%
Women (A)	72% ^B
Men (B)	65%

Expectation of SS Advice From Paid FP

(Among those who pay to work with a financial professional and not advised on Social Security)

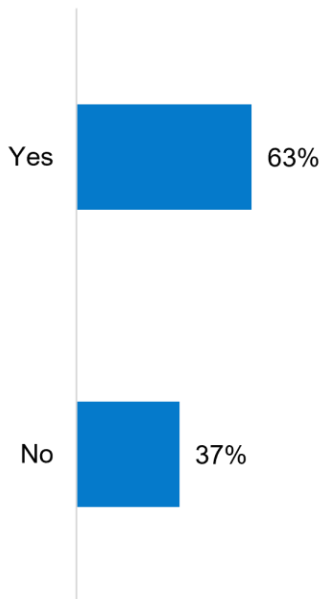




More than 3 in 5 who pay to work with a financial professional report that their FP provides advice about how and when to file for benefits

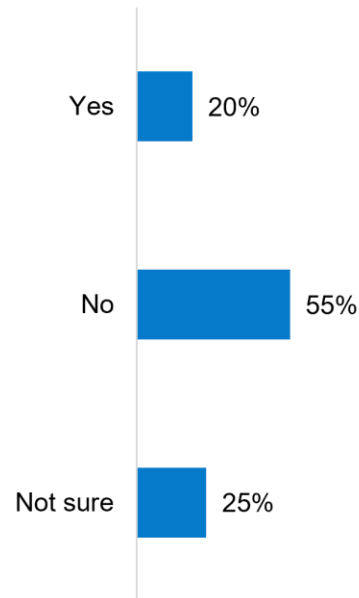
Advice Provided by Paid FP on How and When to File for SS

(Among those who pay to work with a financial professional)



Plan to Ask Paid FP about SS Benefits

(Among those who do not pay to work with a financial professional)

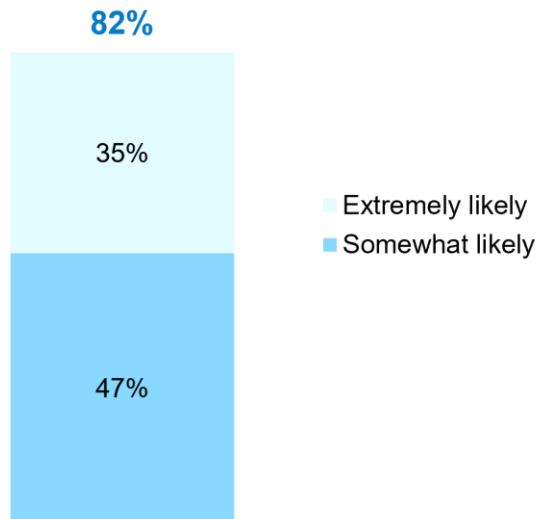




Over four-fifths of those who pay to work with a FP (or plan to ask one about Social Security) are likely to switch to another financial professional if the paid FP could not show them how to maximize their Social Security benefits

Likelihood to Switch Paid FPs If FP Could Not Show How to Maximize SS Benefits

(Among those who pay to work with a financial professional)



Gen Z, Millennials, and Gen Xers who pay to work with a FP are more likely than their Boomers+ counterparts to switch to a paid FP who could show you how to maximize your SS benefits (85%, 91%, 86%, vs. 69% respectively).



Those age 50+ in 2024 and 2023 who pay to work with a FP are more likely than their counterparts in 2021 to be likely to switch to a paid FP who could show you how to maximize your SS benefits (82%, 79% vs. 72%, respectively).

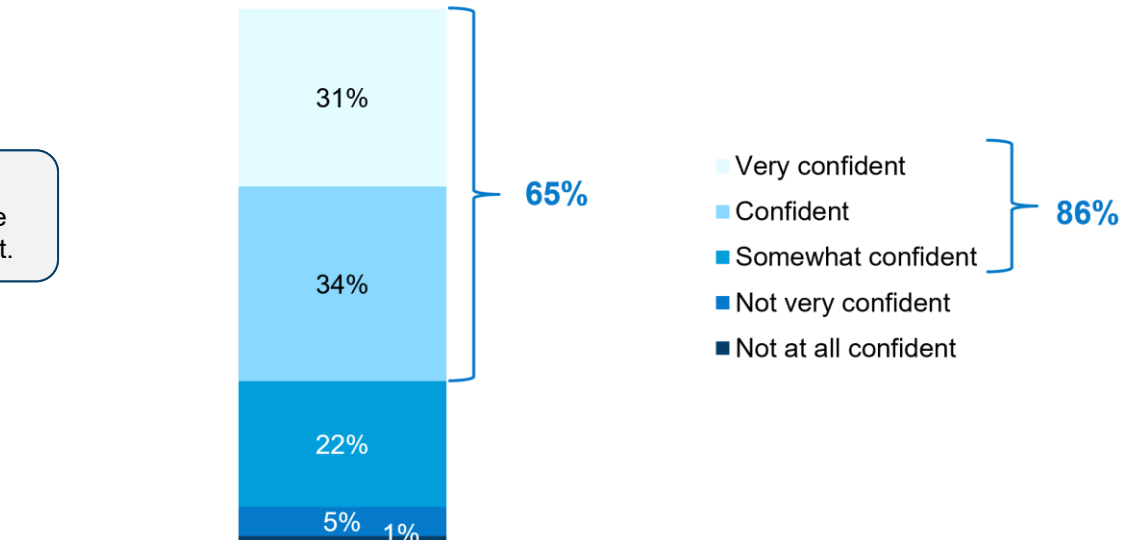


Almost a third of those who pay to work with a financial professional are very confident that the written financial plan created by their FP accounts for the income they will need throughout retirement

Confidence in Written Financial Plan Created By FP Accounts for Income Needed Throughout Retirement

(Among those who pay to work with a financial professional)

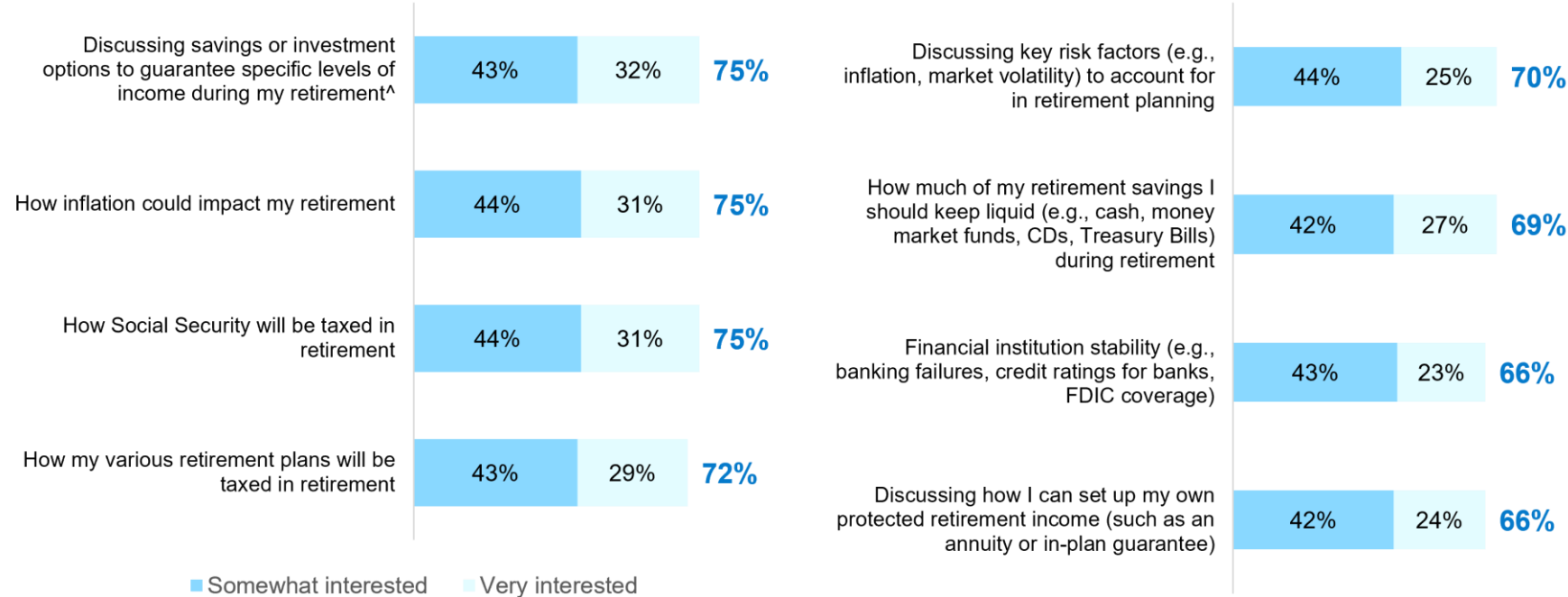
7% say their FP has *not* created a written financial plan for the income they will need throughout retirement.





Three quarters are interested in learning how inflation could impact their retirement

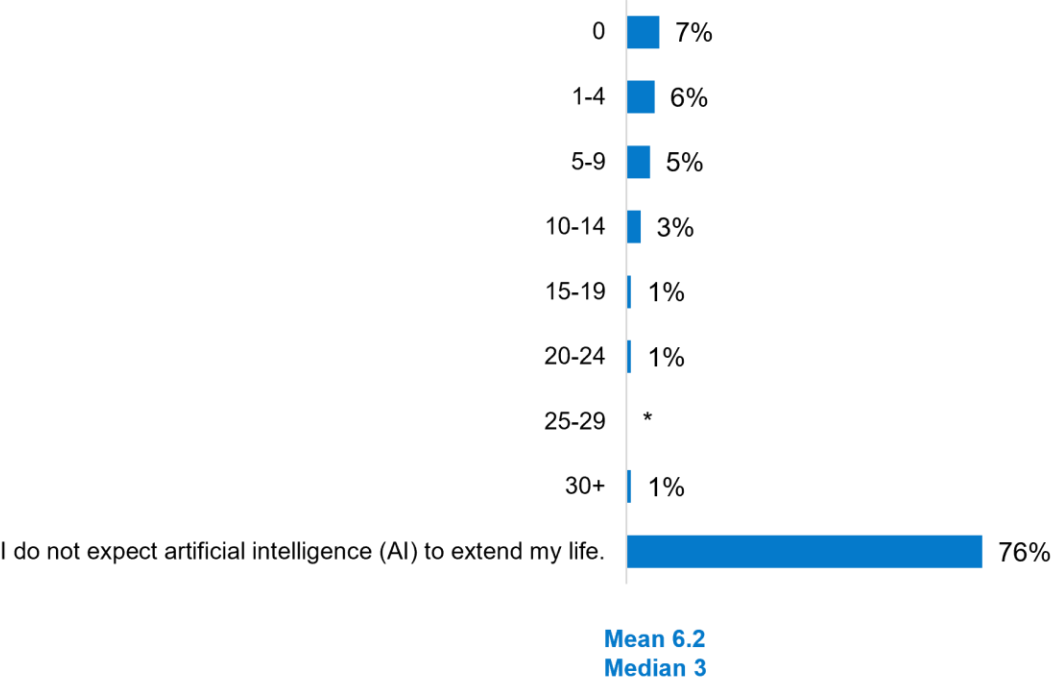
Interest in Learning Topics About Managing Savings in Retirement from a FP





Less than a quarter believe that AI will extend their life

Years AI Will Extend Their Life

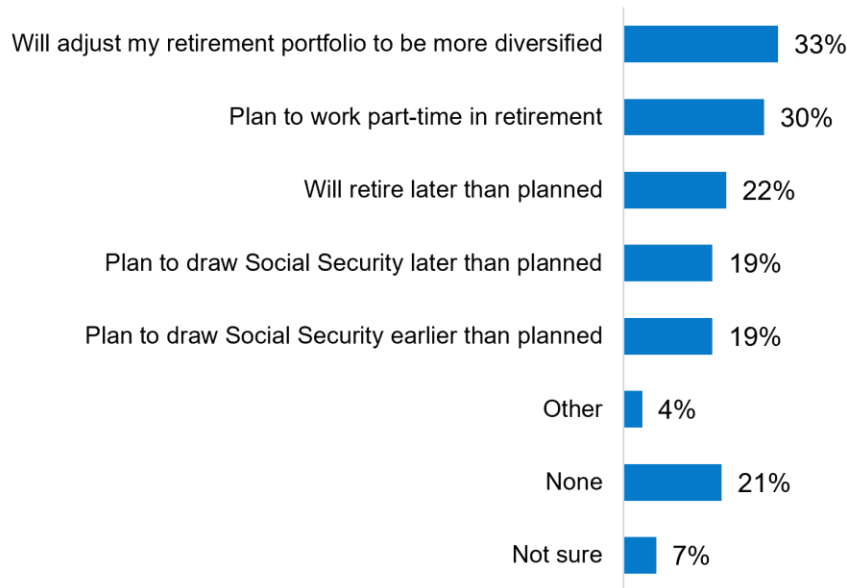




Of those who believe AI will extend their life, a third will adjust their retirement portfolio to be more diversified

Adjustments to Retirement Income Strategy If They Believe That AI Will Extend Their Life

(Among those who believe AI will extend their life)



Millennials who believe AI will extend their lives are more likely than Gen Xers and those age 60-65 counterparts to say they will adjust their retirement portfolio to be more diversified (43% vs. 24%, 29%, respectively).

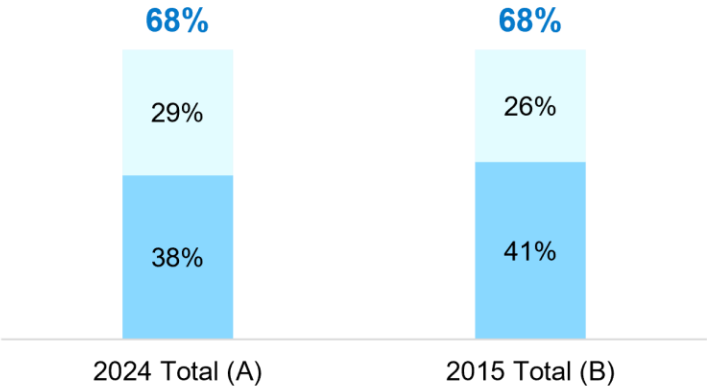


Among those age 50+, worry about the Social Security program running out of funding in their lifetime has stayed consistent over the past 10 years

Agreement with Statements
(Age 50+)

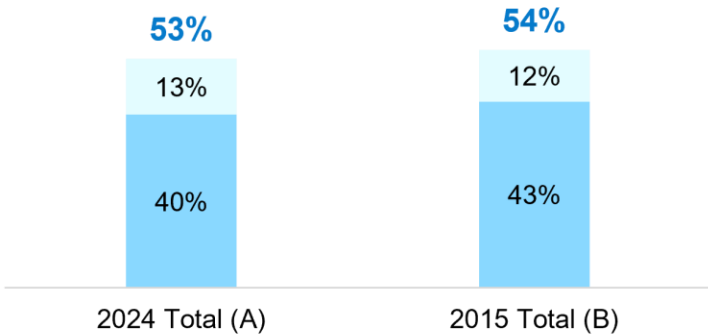
I worry about the Social Security program running out of funding in my lifetime.

I know exactly how to maximize my Social Security benefits.



Strongly agree

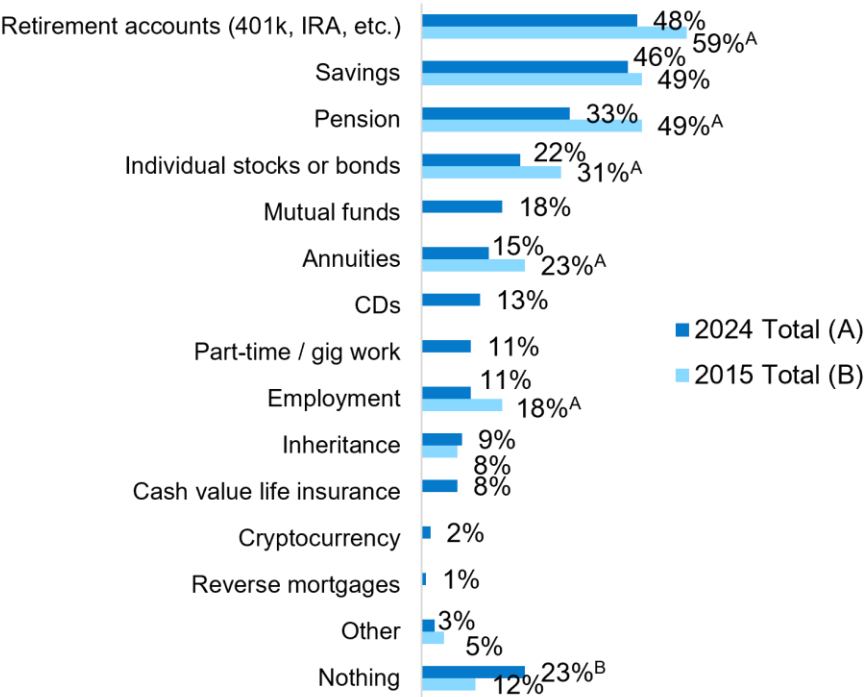
Somewhat agree





Those age 50+ in 2015 were more likely than their 2024 counterparts to have additional sources of retirement income

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

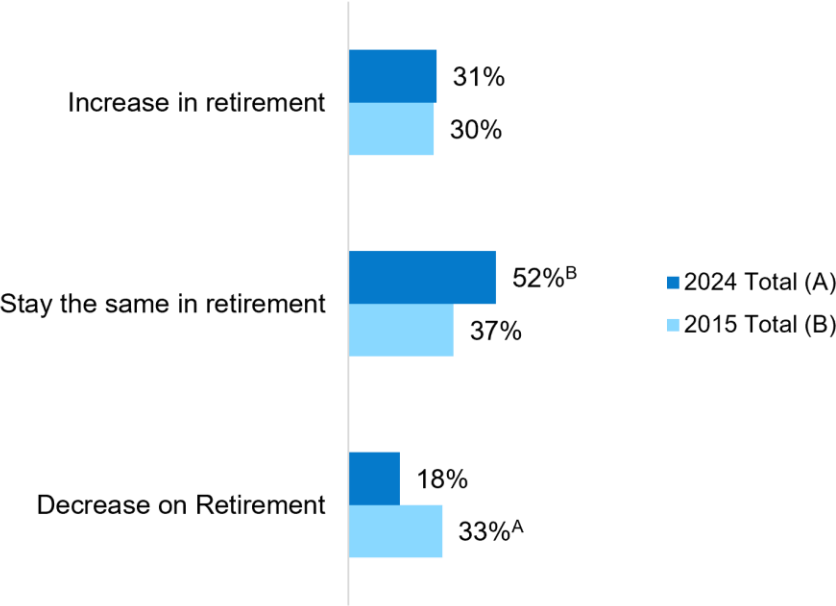


Has additional sources of retirement income (NET)	
2024 Total (A)	77%
2015 Total (B)	88% ^A



Those age 50+ in 2024 were more likely than those in 2015 to have / expect to have their living expenses stay the same in their 1st year of retirement

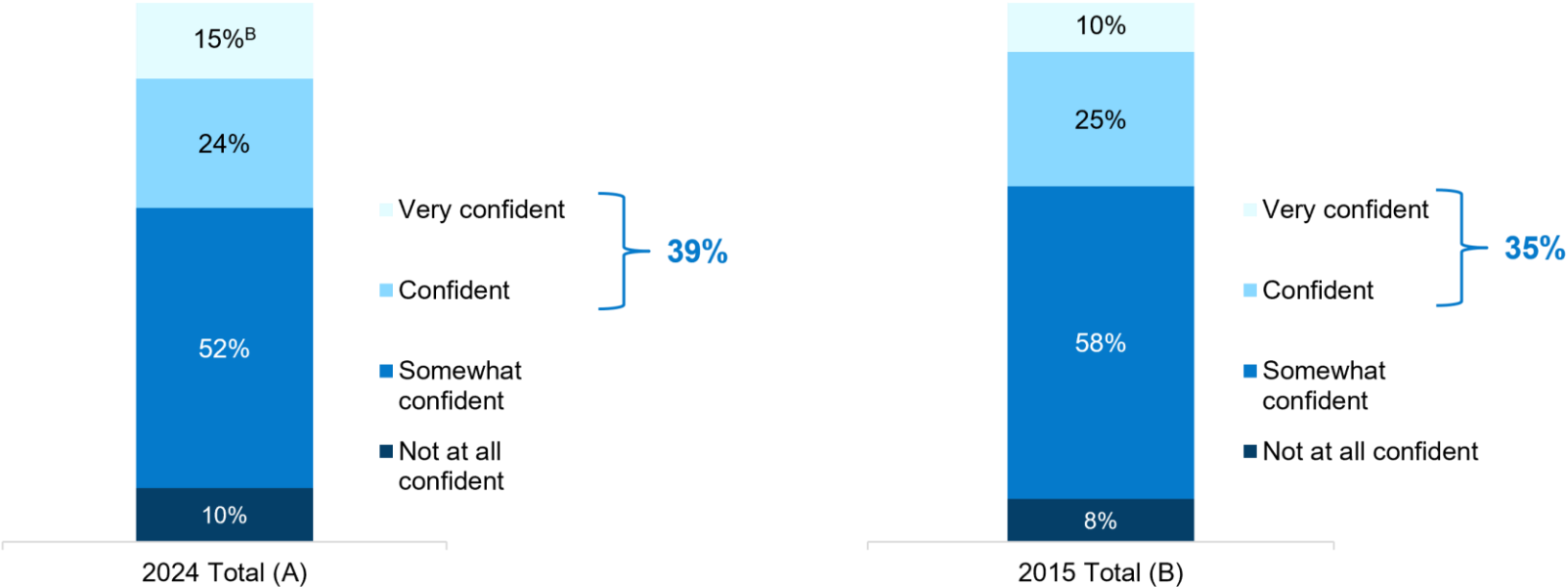
Change/Expected Change in Living Expenses in First Year of Retirement
(Age 50+)





The level of age 50+ adults expressing some level of *confidence* in their knowledge of Social Security has remained relatively flat since 2015

Confidence in Social Security Knowledge
(Age 50+)

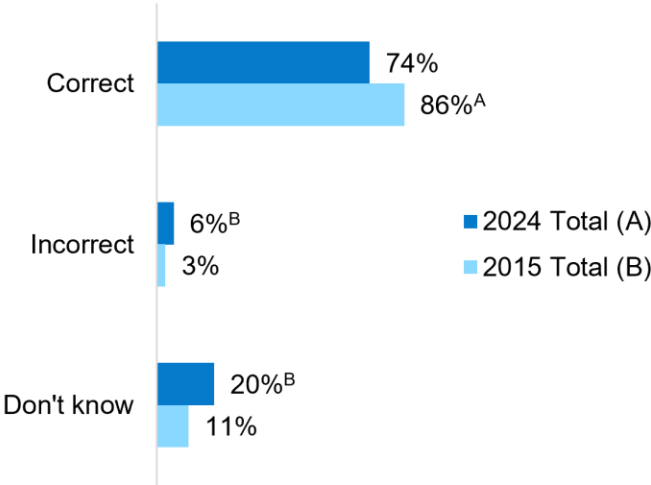




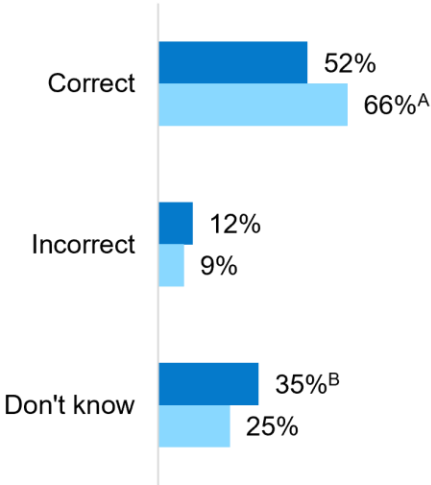
However, among those age 50+, *knowledge* about Social Security topics has declined compared to 10 years ago

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.

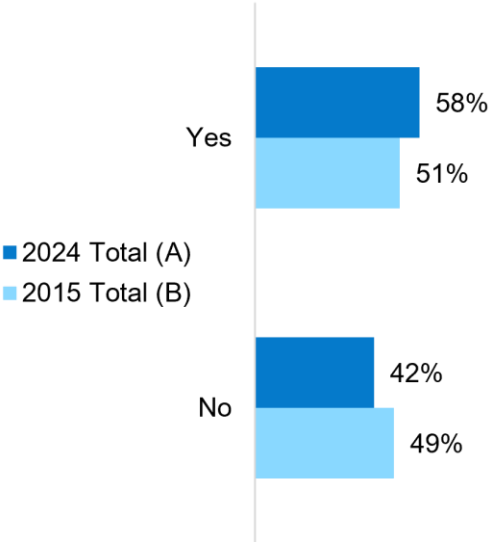




Of those age 50+ adults who pay to work with a financial professional (or intend to), more currently get (or expect to get) advice on Social Security in 2024 compared to 2015

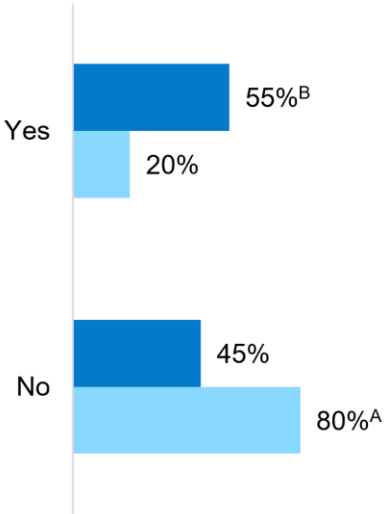
Paid FP Provided Advice on How and When to File for SS benefits

(Among those age 50+ who [pay to] work with a FP)



Expectation of SS Advice From Paid FP

(Among those age 50+ who [pay to] work with a FP and have not been advised on SS)





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