The Nationwide Retirement Institute®
2026 Social Security Survey

August 2026

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Nationwide.com/SocialSecurity

NFM-25645AO (08/26)

Nationwide®

The Harris Poll

Research Method

Audience:
1,832 U.S. adults age 18+

Survey Timing:
May 11–June 4, 2026

Mode:
20-minute online survey

Weighting:
Gen Pop data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status (not included for Gen Z), household size, household income, and political affiliation to bring them in line with their actual proportions in the population

Method Statement *(to be included in all press materials):*
The research was conducted online in the United States by The Harris Poll on behalf of Nationwide among 1,832 US adults aged 18+ who currently receive or expect to receive Social Security ("national sample"). Sample includes 300 Gen Z (age 18-28), 512 Millennials (age 29-44), 511 Gen Xers (age 45-60), and 500 Boomers+ (age 61+). The survey was conducted May 11-June 4, 2026.

Gen Pop data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status (not included for Gen Z), household size, household income, and political affiliation 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 18-28, Millennials 29-44, Gen Xers 45-60, and Boomers+ 61+) and then combined into a total age 18+ group. Data for adults aged 60-65 were weighted as needed by education, age by gender, race/ethnicity, region, household income, household size, marital status, and political party affiliation.

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 Gen Pop sample data is accurate to within ± 2.34 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 adults aged 60-65 is accurate to within ± 6.11 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.
- Base labels, sizes, and question text are included within the notes section of each page for reference.

Throughout this report:

- Some acronyms are used except when they appear in a chart
  - "SS" is "Social Security"
  - "COLA" is "Social Security Cost-of-Living Adjustments"
  - "FP" is "financial professional"
- 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. Statistically significant differences between subgroups in charts are noted with letters.

Key Works With FP subgroup finding

Key generational subgroup finding

Key Currently Receiving SS subgroup finding

Key Marital Status subgroup finding

Key Retirement subgroup finding

Key Gender subgroup finding

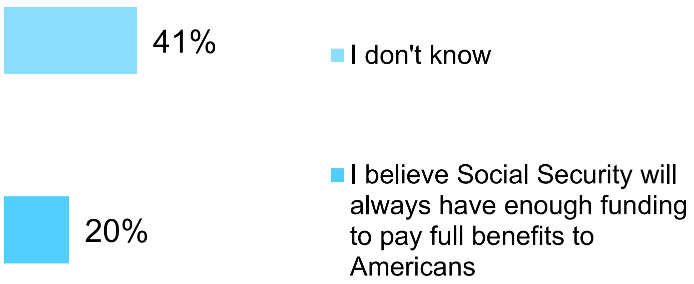
Key Political subgroup finding

Social Security funding concerns lead many to file early and lock in reduced benefits

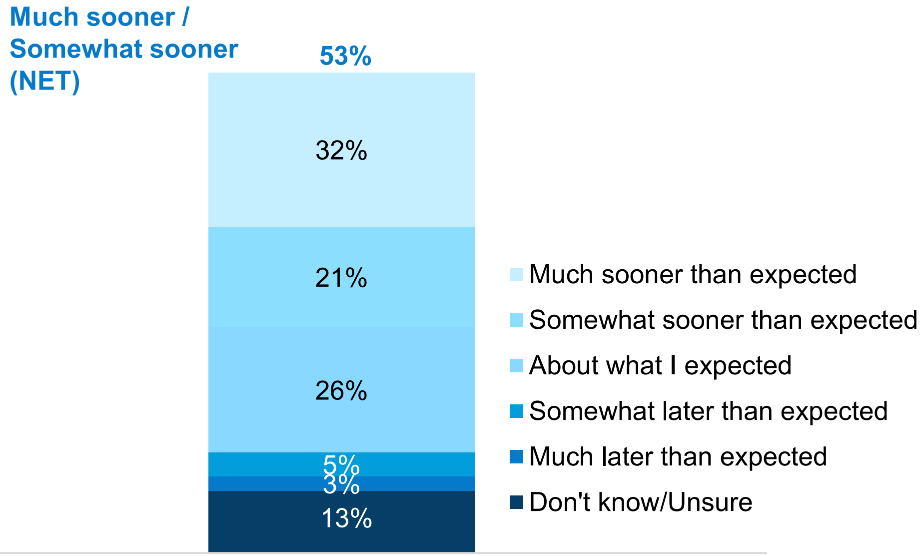
While many are uncertain about Social Security's long-term outlook and generally expect the Social Security fund to be depleted 17 years from now, a majority believe the projected 2033 depletion is sooner than expected

Expected Years Until the Social Security Fund is Depleted

Perceived Average Number of Years:
17



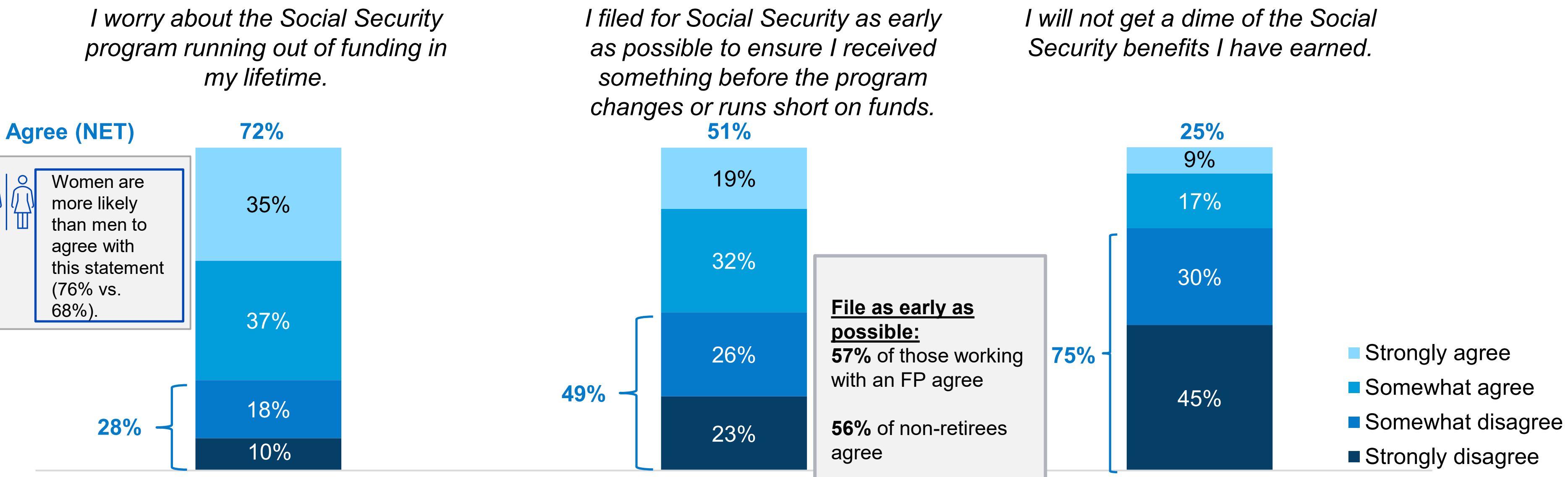
Reactions to Social Security Depletion around 2033



BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q1PR2026 In how many years, if at all, do you think the Social Security fund is expected to be depleted?
Q10PR2026 The Social Security fund is projected to be depleted around 2033. Does this timeline feel…

Concerns about Social Security are widespread, with most Americans worried about the program's long-term funding. As a result, nearly half say they plan to file as early as possible.

Social Security Concerns



Women are more likely than men to agree with this statement (76% vs. 68%).

Gen X are more likely than Gen Z, Millennials and Boomers+ to agree funding will run out (79% vs. 69%, 71% and 69%).

File as early as possible:

57% of those working with an FP agree

56% of non-retirees agree

Millennials **(66%)** and Gen Z **(61%)** most likely to agree

Those who work with an FP are more likely than those who do not to agree they will not get a dime (33% vs. 22%).

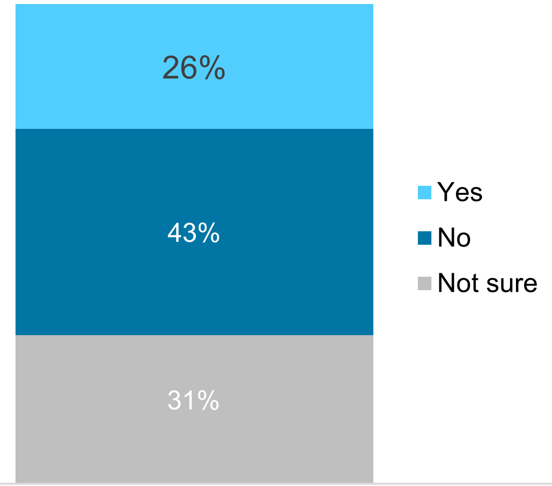
BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q740 How much do you agree or disagree with the following statements?

Counting on Social Security, but doubting it's enough: What Americans expect from their benefits

Just over a quarter of Americans say they expect to run out of money in retirement

<u>Money in Retirement</u>

Do you think you will run out of money in retirement?



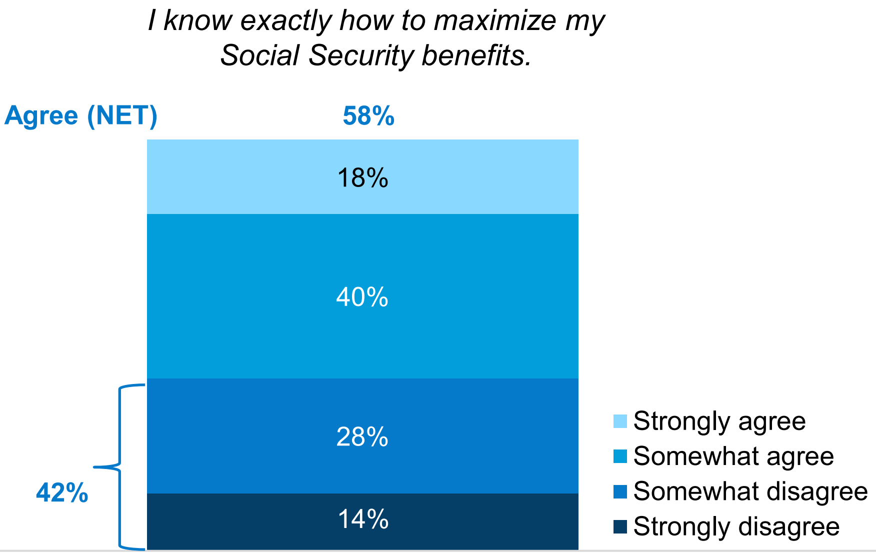
Those who do not work with an FP are more likely than those who do to say they will run out of money in retirement (30% vs. 18%).

Women are more likely than men to say they will run out of money in retirement (30% vs. 21%).

<u>BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))</u>
Q2026A Do you think you will run out of money in retirement?

Almost 6 in 10 agree that they know exactly how to maximize Social Security benefits

Social Security Benefits



Men are more likely than women to agree with this statement (64% vs. 52%).

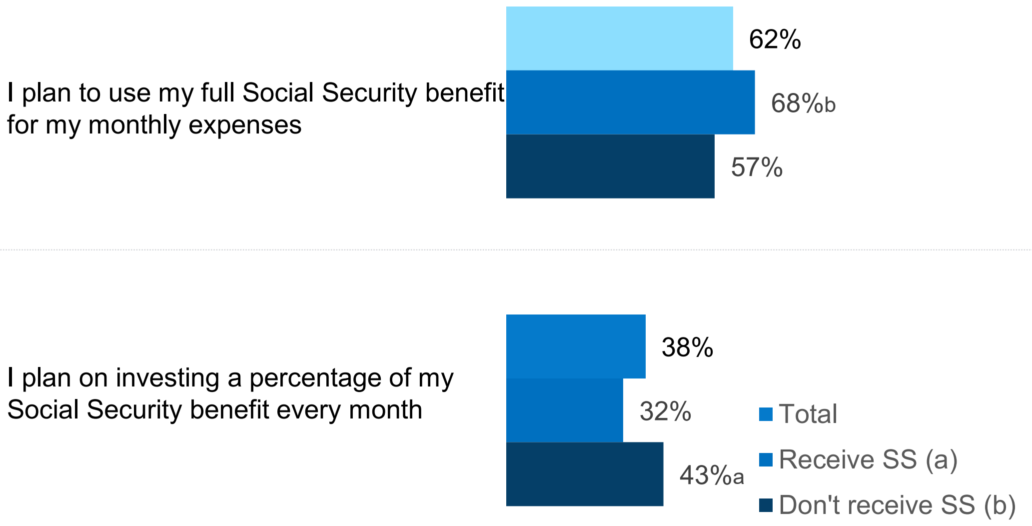
Gen X are less likely than Gen Z, Millennials, Boomers+ and those aged 60-65 to agree (49% vs. 59%, 65%, 59% and 60%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q740 How much do you agree or disagree with the following statements?

About 3 in 5 expecting Social Security benefits plan to use them for monthly living expenses, while almost 2 in 5 plan on investing a percentage

Which of the two statements comes closest to describing you?

(Total)



Gen Z and Millennials are least likely to use the full SS benefit for monthly expenses than are Gen X, Boomers+ and aged 60-65 (41% and 47% vs. 74%, 72% and 76%).

Women are more likely than men to plan to use their full SS benefit for their monthly expenses (68% vs. 56%) and men are more likely than women to plan on investing a percentage of their SS benefit every month (44% vs. 32%).

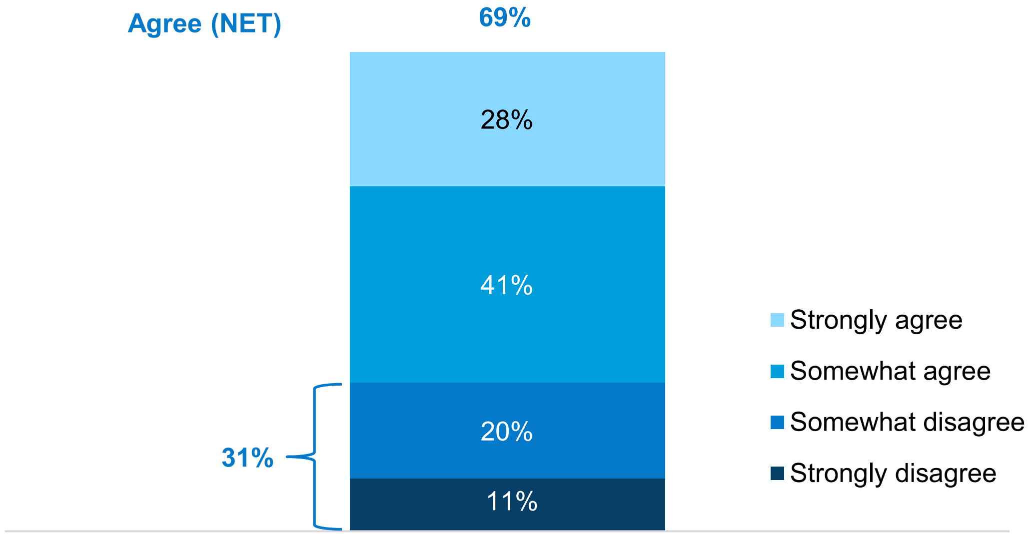
BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))

Q2024B Thinking about retirement and regardless if you're planning to retire or receive Social Security benefits, which of the two statements comes closest to describing you?

Nearly 7 in 10 are terrified of what inflation will to do to their retirement income or savings

Fears of Inflation

I am terrified of what the impact of inflation will do to my retirement income or retirement savings.



7 in 10 that work with an FP are terrified

Gen X are more likely than Gen Z, Boomers+ and those aged 60-65 to agree with this statement (77% vs. 68%, 62% and 69%).

Women are more likely than men to agree with this statement (74% vs. 64%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q3a How much do you agree or disagree with the following statements?

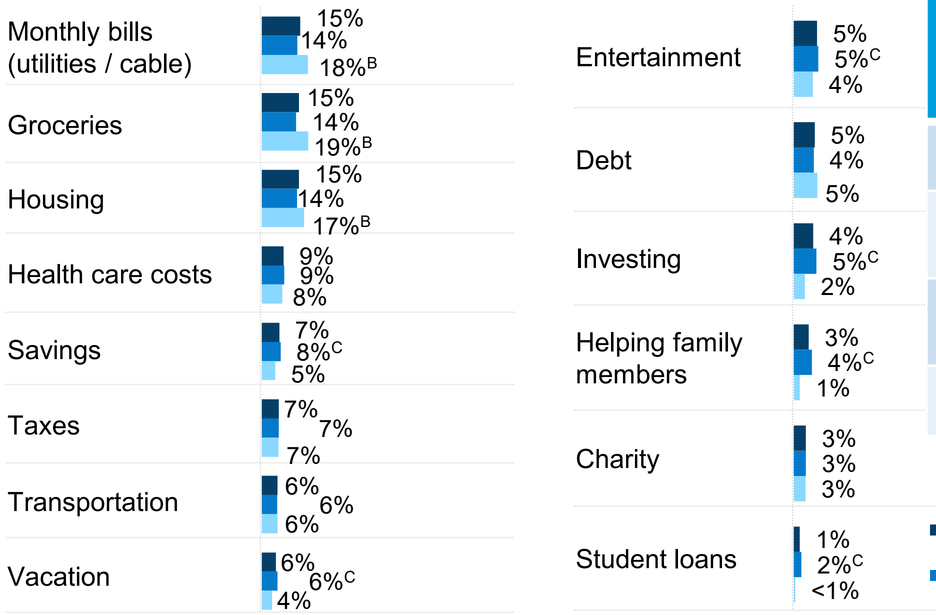
The retirement squeeze: Inflation and overlooked taxes are quietly eroding Americans' nest eggs

NATIONWIDE SOCIAL SECURITY SURVEY 2026

Overall, Americans spend/expect to spend 72% of their total retirement income on essential expenses. Retirees devote a greater share of income to essential expenses, while non-retirees prioritize discretionary spending and savings.

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

% Means



	Total	Non-retirees (B)	Retirees (C)	Works with FP (D)	Does not work with FP (E)
Essential Expenses* (NET)	72%	70%	80%B	64%	77%D
Housing / Monthly Bills** (NET)	30%	28%	35%B	21%	34%D
Discretionary Expenses*** (NET)	28%	30%C	20%	37%E	23%
Savings**** (NET)	11%	12%C	8%	15%E	9%

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1823; Non-retirees (n=1458); Retirees (n=365))

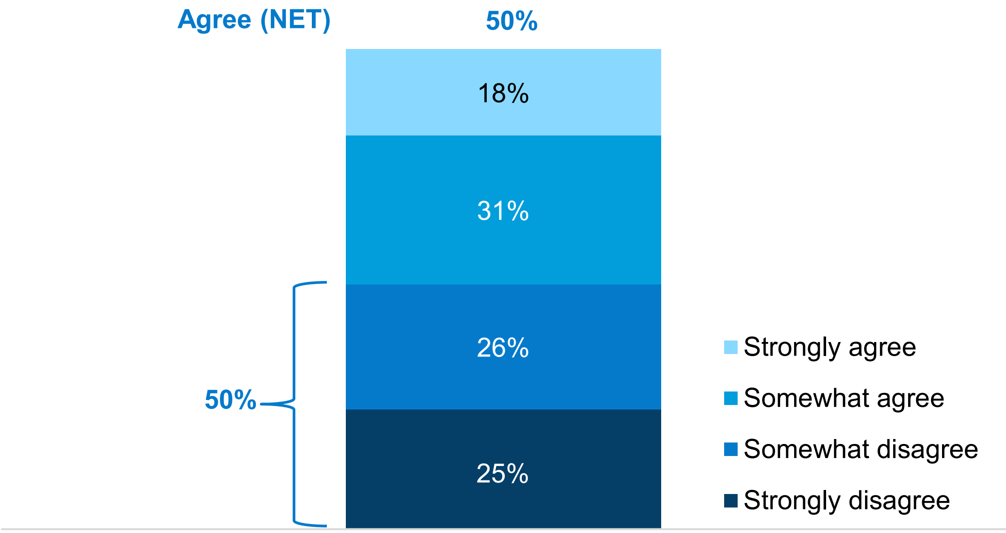
Q910 What percentage of your total retirement income do you expect to spend / spend on each of the following in retirement?

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

Half believe they could NOT survive financially if they miss a quarter of a Social Security payment

Survive Financially If Missing a Quarter of SS Payment

I can survive financially if I miss a quarter of a Social Security payment.



Currently receiving on average **$1,537** per month.

Expect to receive an average of **$1,752** per month.

Those who work with an FP are more likely to agree that they **could** survive if missed a quarter of SS payment (72% vs. 39%).

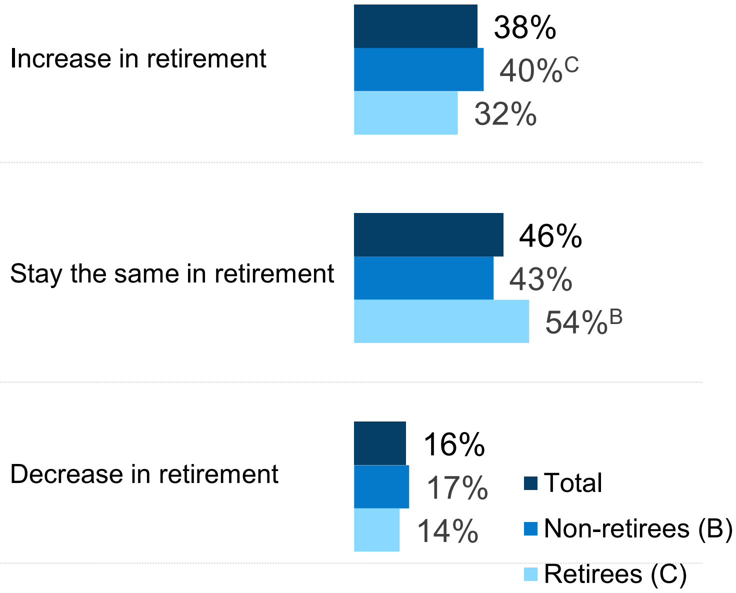
Gen Z and Millennials are more likely than Gen X, Boomers+ and those aged 60-65 to agree that they **could** survive if missed a quarter of a SS payment (64% and 60% vs. 39%, 44% and 44%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823); Currently Receive SS (n=775); Expect to Receive SS in the Future (n=1,048))

Q740 How much do you agree or disagree with the following statements?

During first year of retirement nearly half anticipate no change in living expenses, with Retirees anticipating this more than non-retirees

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



Of those already retired, 1 in 3 (32%) reported their living expenses increased and over half (54%) said their living expenses stayed the same in their first year of retirement.

Millennials and Gen X are more likely than Gen Z and Boomers+ to expect their living expenses to **increase** in retirement (43% and 42% vs. 33% and 34%).

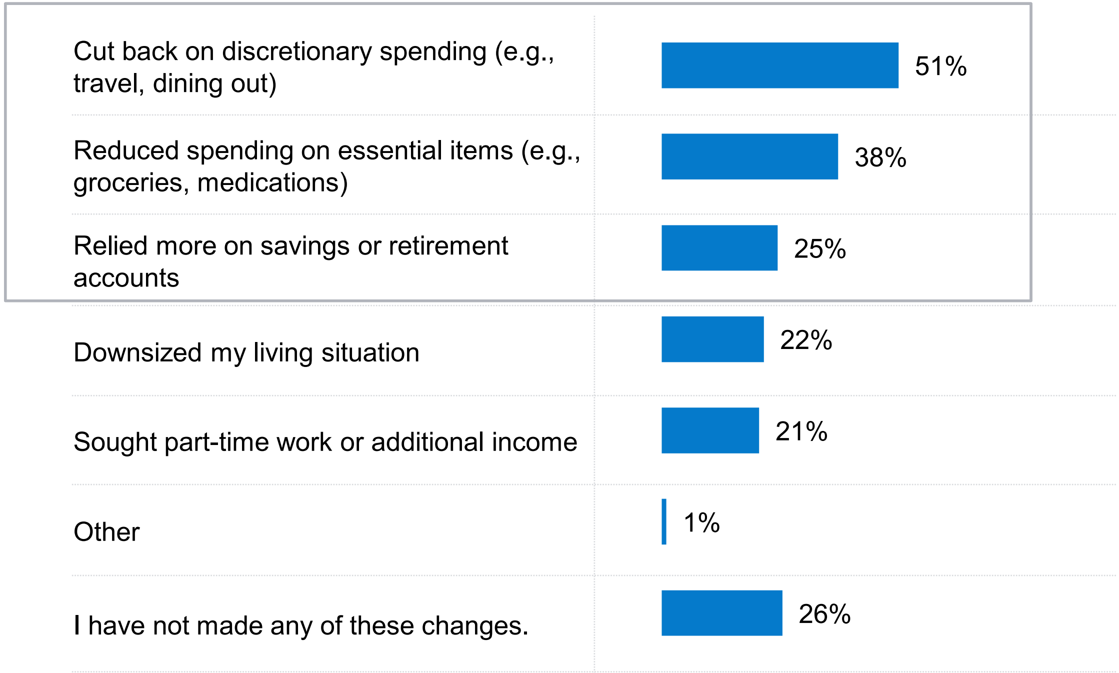
BASE: ALL QUALIFIED RESPONDENTS (Total (n=1823; Non-retirees (n=1458); Retirees (n=365))

Q750 Do you expect your living expenses to increase, decrease or stay the same in your first year of retirement?

Among those currently receiving Social Security, nearly three-quarters reported they've had to make changes to rising living costs

Changes Made Due to Rising Living Costs Outpacing Social Security Benefits

(Among those currently receiving Social Security)



Gen X, Boomers+ and those aged 60-65 are more likely than Gen Z and Millennials to have cut back on discretionary spending (60%, 53% and 54% vs. 33% and 45%).

Those who do *not* work with an FP are more likely than those who do to have cut back on discretionary spending (57% vs. 39%).

BASE: CURRENTLY RECEIVING SS (Total (n=775); Not Married/Partnered (n=345); Married/Partnered (n=430))

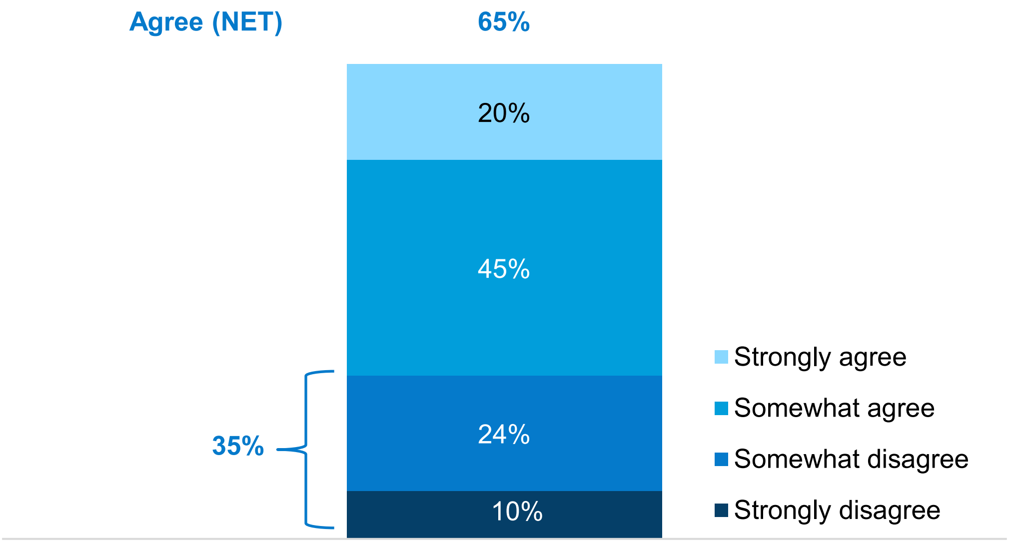
Q2025D Have you had to make any of the following changes due to rising living costs outpacing your Social Security benefits? Please select all that apply.

Nearly two-thirds of Retirees did not consider how tax rates would affect their retirement income when planning for retirement

Consideration on How Tax Rates Affect Retirement Income

(Among those who are retired)

I did not consider how tax rates in retirement would affect my retirement income when I was planning for retirement.



Retirees who are not married are more likely than those married or living with a partner to have not considered tax rate effects (74% vs 57%).

Retirees currently receiving SS are more likely than those who expect to in the future to say they hadn't considered tax impacts (67% vs. 51%).

Retirees who do not work with a financial planner were more likely than those who do to report not having considered tax rates (71% vs. 50%).

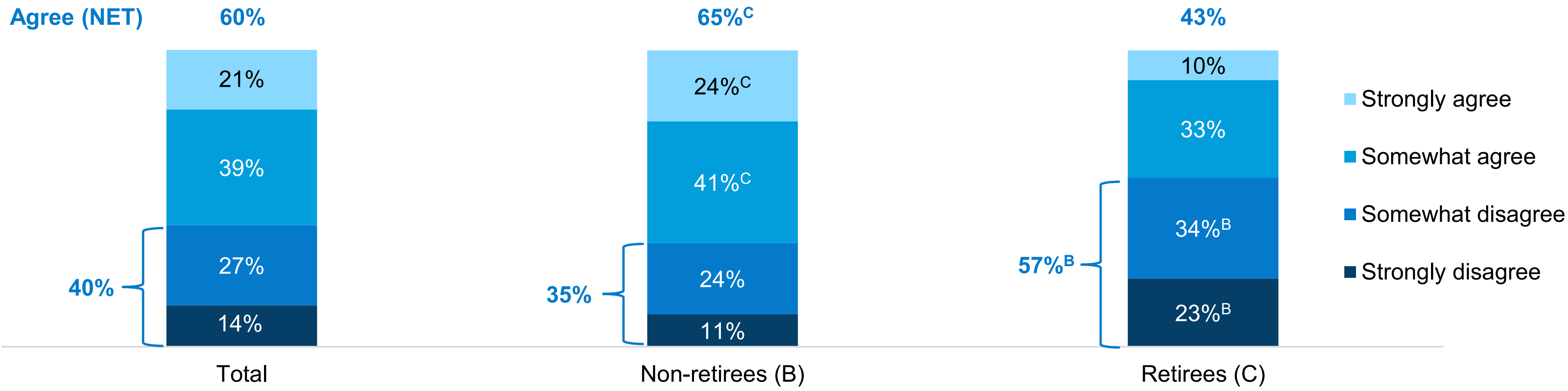
BASE: RETIRED (n=365)

Q3a How much do you agree or disagree with the following statements?

Nearly two-thirds of Non-retirees fear the impact of taxes on their retirement income

Fear of Tax Rates on Retirement Income

I am terrified of what tax rates during my retirement will do to my retirement income.



This view is most common among Millennials compared with Gen Z, Boomers+ and those aged 60–65 (72% vs. 65%, 45% and 56%).

Women are more likely than men to express this (63% vs. 55%).

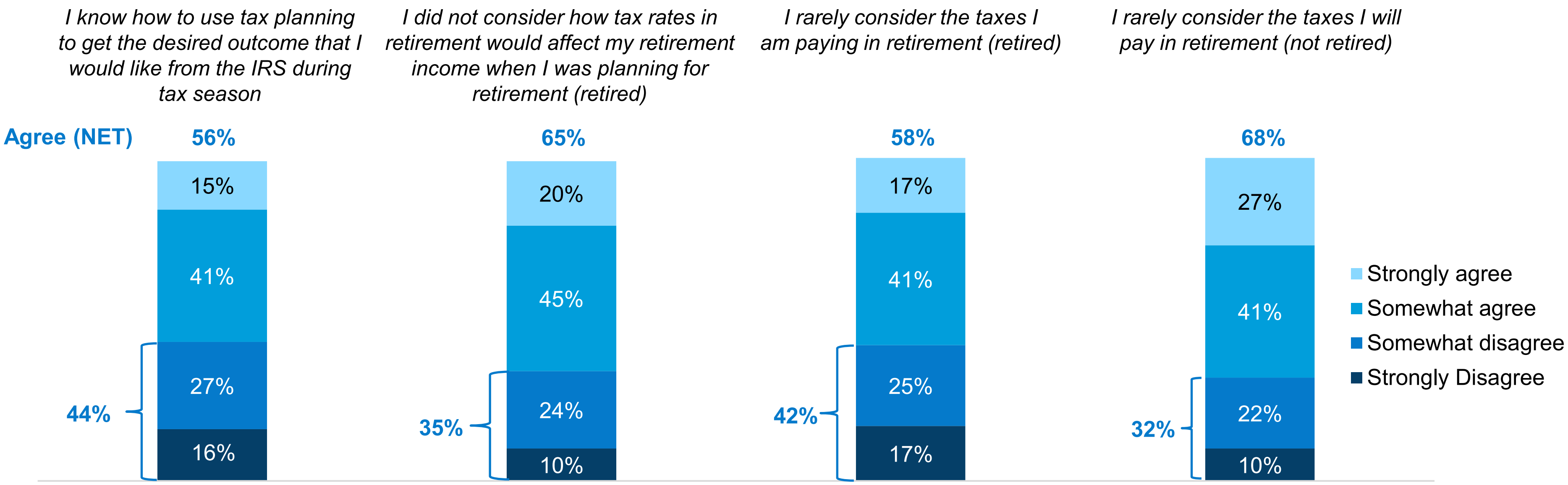
Future Social Security recipients are likelier than current beneficiaries to report this (66% vs. 52%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823); Non-retirees (n=1,458); Retirees (n=365))

Q3a How much do you agree or disagree with the following statements?

Many Americans feel confident managing taxes today but overlook taxes in retirement

Taxes in Retirement



BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823; Non-retirees (n=1,458); Retirees (n=365))
Q3a How much do you agree or disagree with the following statements?

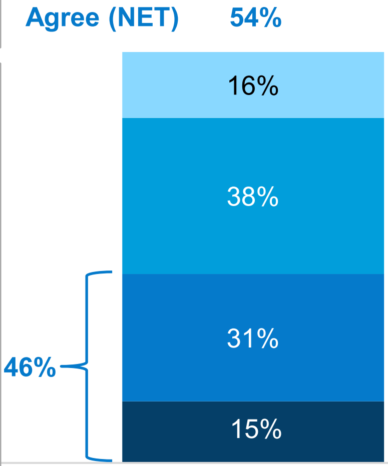
While over half feel confident about retirement taxes, nearly 3 in 5 admit they overlooked the impact of future tax rates when planning

Taxes in Retirement

Men are more likely than women to report this level of confidence (63% vs. 46%).

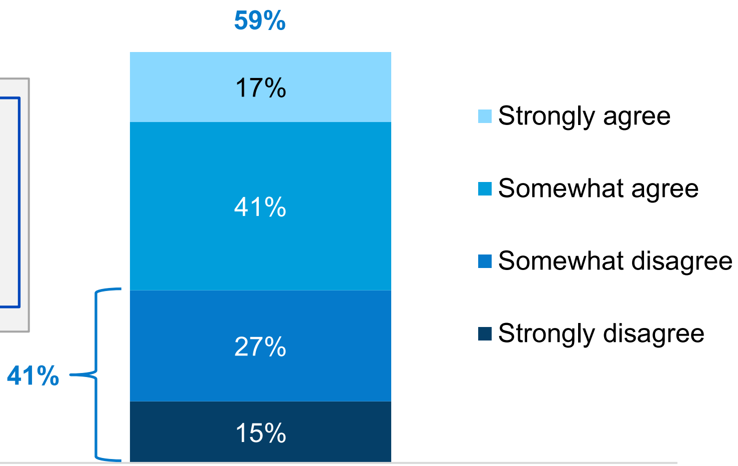
Those who work with an FP are more likely than those who don't work with an FP to agree with this statement (73% vs. 45%) and nearly a third (30%) of those who work with an FP *strongly agree* with this statement.

I am confident I know how much taxes will impact my spending in retirement



I did not consider how tax rates in retirement would affect my retirement income when I was planning for retirement

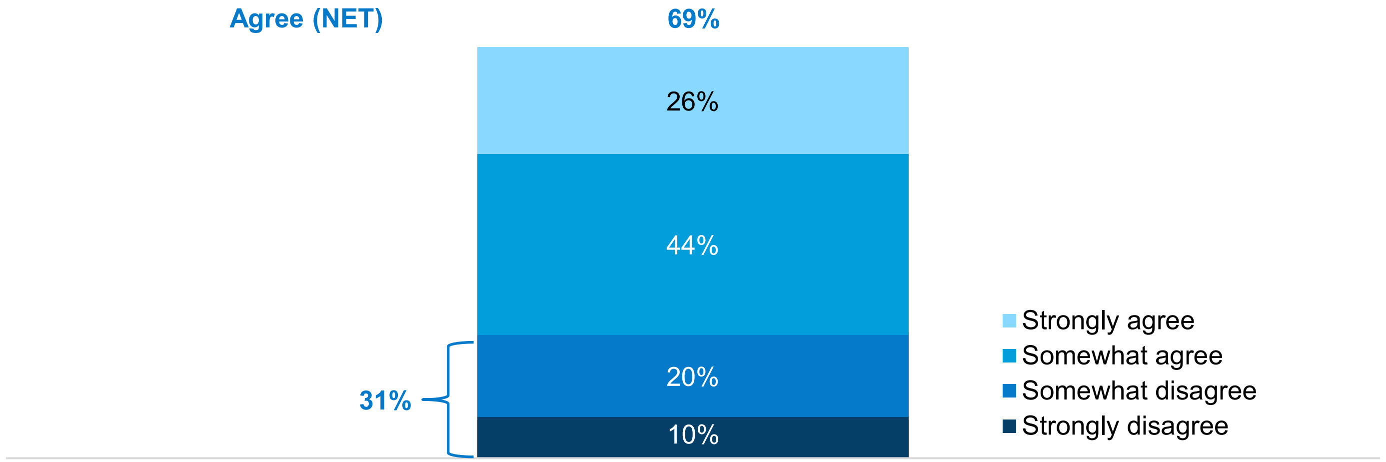
Those who do not work with an FP are more likely to agree than those who do work with an FP (61% vs. 54%).



BASE: ALL QUALIFIED RESPONDENTS (Total (n=1823))
Q3a How much do you agree or disagree with the following statements?

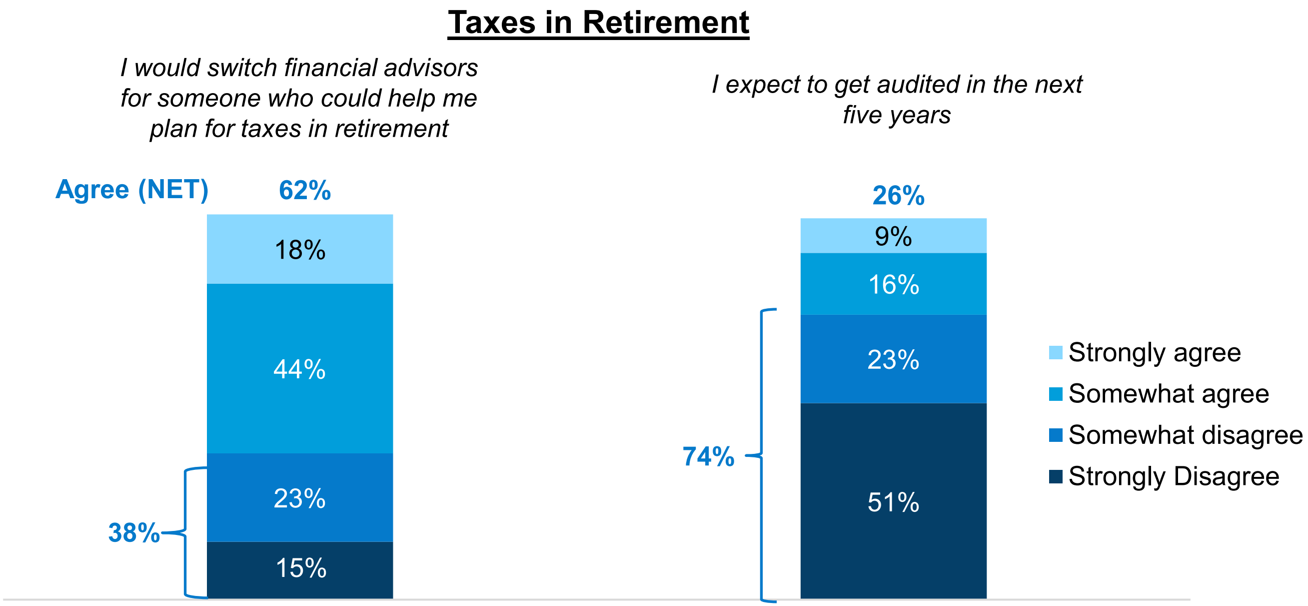
Almost 3 in 5 say life expectancy is a critical factor in their Social Security filing decision. However, fewer express they know exactly how to maximize their benefits

My life expectancy is a critical factor in my filing decision.



BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q740 How much do you agree or disagree with the following statements?

Despite familiarity with tax-advantaged accounts, many feel underprepared for retirement tax and seek greater planning support. A quarter agree that they expect to get audited in the next 5 years.



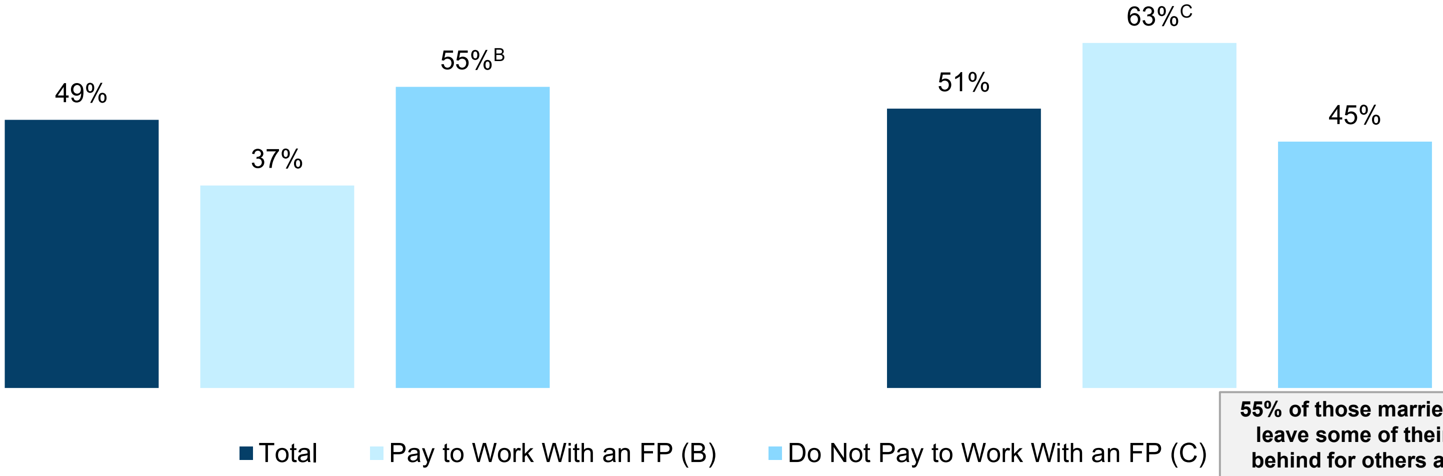
BASE: ALL QUALIFIED RESPONDENTS (Total (n=1823))
Q3a How much do you agree or disagree with the following statements?

Those who work with an FP are more likely to leave some retirement savings behind for others. However, those who do *not* work with an FP are more likely to spend *all* their retirement savings.

Describing Plans for One's Retirement Savings and Income

I intend to spend all of my retirement savings and income to get the most out of my life in retirement.

I intend to leave some of my retirement savings and income behind for others (e.g., family, causes).



Gen Z is more likely than Millennials, Gen X, Boomers+ and those aged 60-65 to intend to leave some of their retirement savings and income behind for others (61% vs. 54%, 45%, 50% and 42%).

55% of those married or living with a partner intend to leave some of their retirement savings and income behind for others and 63% of those working with an FP say the same.

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1823); Pay to Work With FP (n=622), Do not Pay to Work With FP (n=1201))
Q2023B Thinking about retirement, which of the two statements come closest to describing you?

Taxes in retirement are a blind spot – and consumers want help

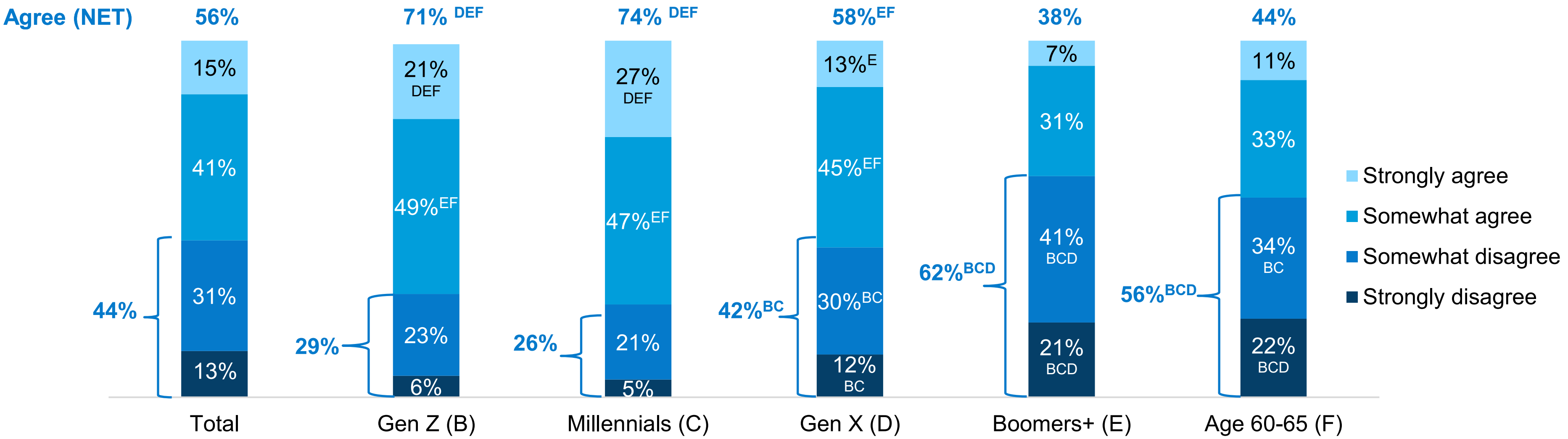
Over half expect their taxes to rise significantly in the next five years. Expectations of significant tax increases are highest among younger generations.

Those working with an FP are more likely to agree (64% vs. 53%).

Gen Z and Millennials are more likely than Gen X, Boomers+ and those aged 60-65 to agree with this statement (71% and 74% vs. 58%, 38% and 44%).

Tax Perceptions Across Generations

I expect my taxes to go up significantly in the next five years.



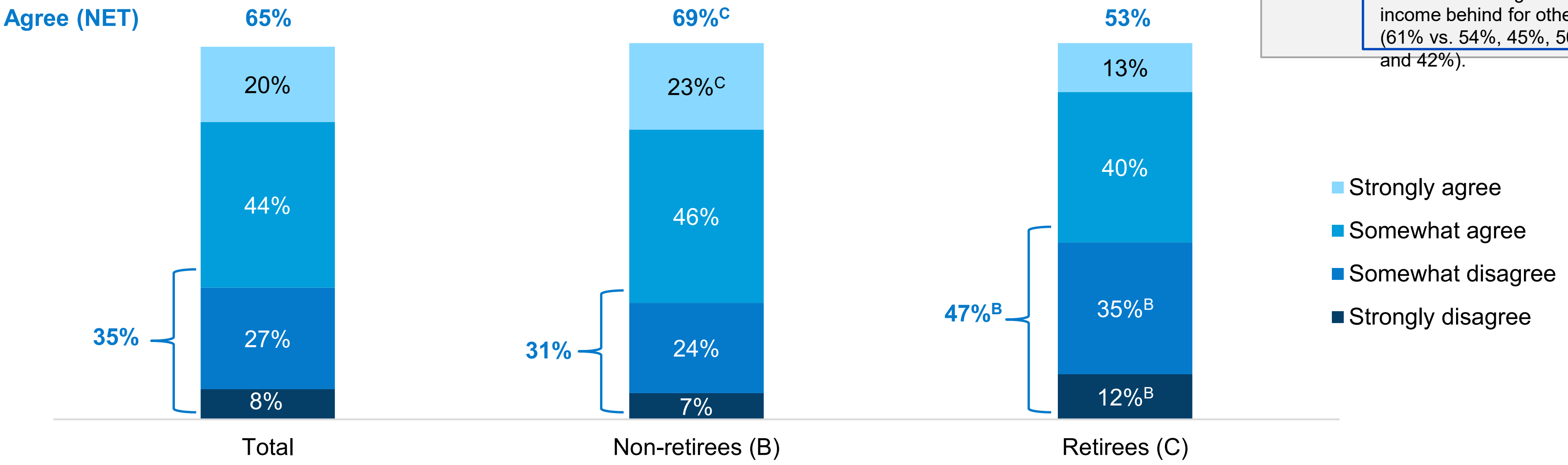
BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823); Gen Z (age 18-29) (n=300); Millennials (age 30-45) (n=512); Gen X (age 46-61) (n=511); Boomers+ (age 62+) (n=500); Age 60-65 (n=464))

Q3a How much do you agree or disagree with the following statements?

About two-thirds favor minimizing taxes today over waiting until retirement with Non-retirees agreeing more than Retirees

Importance of Minimizing Taxes Now Rather Than Retirement

I think it is more important to minimize taxes now than in retirement.



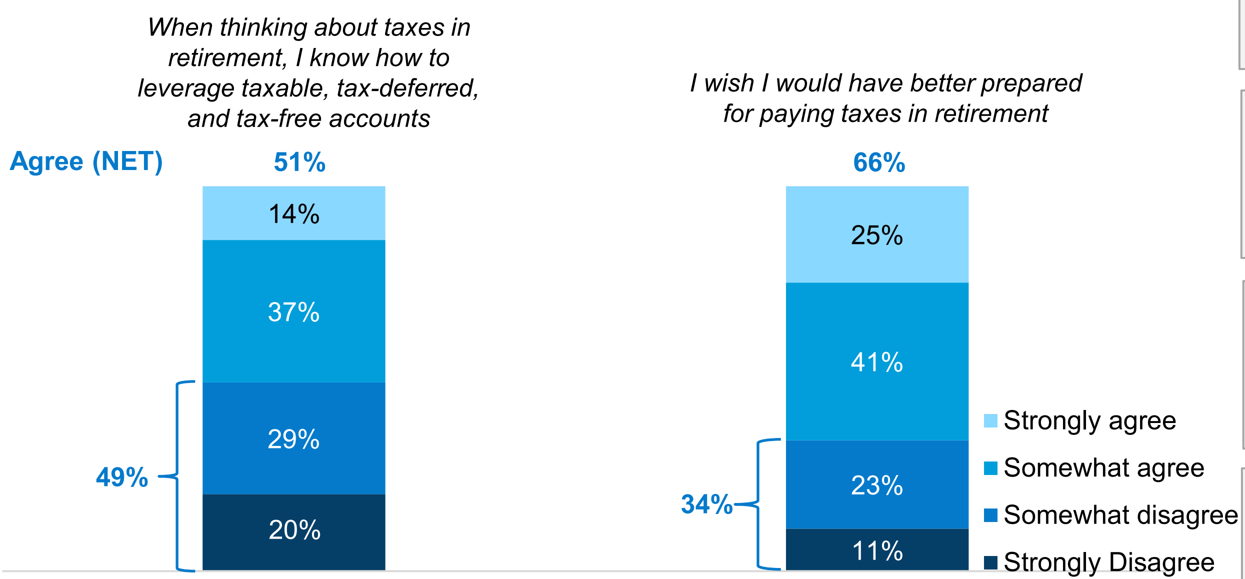
Gen Z is more likely than Millennials, Gen X, Boomers+ and those aged 60-65 to intend to leave some of their retirement savings and income behind for others (61% vs. 54%, 45%, 50% and 42%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823; Non-retirees (n=1,458); Retirees (n=365)

Q3a How much do you agree or disagree with the following statements?

Despite familiarity with tax-advantaged accounts, many feel underprepared for retirement tax and seek greater planning support

Taxes in Retirement



Gen Z and Millennials are more likely than Gen X, Boomers+ and those aged 60-65 to agree that they know how to leverage taxable, tax-deferred and tax-free accounts (59% and 66% vs. 44%, 44% and 46%).

Those who work with an FP are more likely to agree that they know how to leverage taxable, tax-deferred and tax-free accounts (72% vs. 41%).

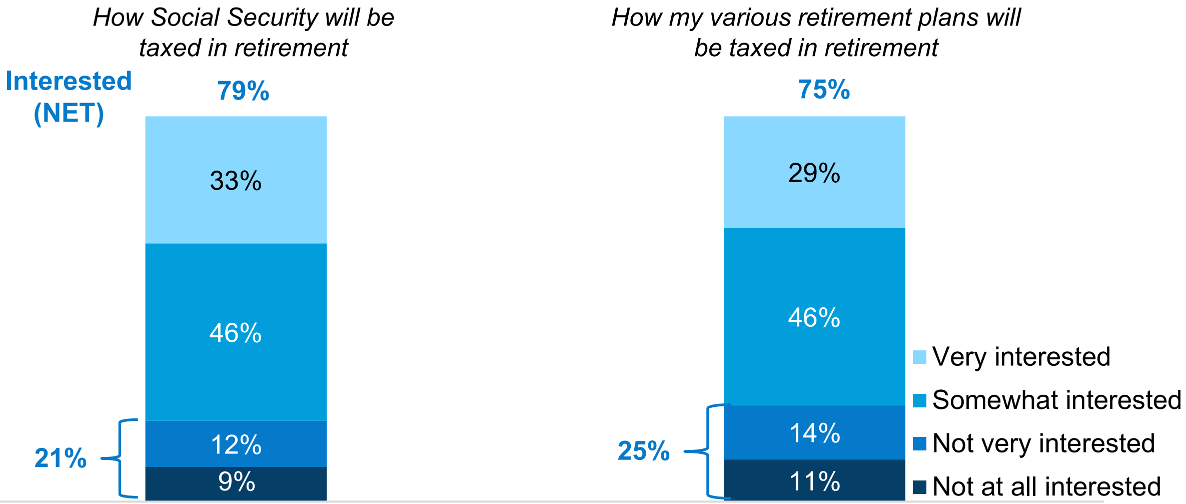
Millennials are more likely than Gen Z, Gen X, Boomers+ and those aged 60-65 to wish they were better prepared (79% vs. 70%, 71%, 52% and 56%).

Non-retirees are more likely than retirees to wish they better prepared for paying taxes in retirement (71% vs. 50%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1823))
Q3a How much do you agree or disagree with the following statements?

8 in 10 who are expecting to receive Social Security want their financial professional to explain how benefits are taxed. Three-quarters are interested in learning more about how their various retirement plans will be taxed.

Interest in Learning More From an FP When Thinking About Managing Retirement Savings



Non-retirees (81%) along with those who are married or living with a partner (80%) or who don't collect SS but expect to in the future (82%) are interested in learning how various retirement plans will be taxed in retirement.

Millennials are most likely to be very interested to learn how plans will **be taxed in retirement (41%).**

Those who work with an FP are more likely to be interested in learning how various retirement plans will be taxed in retirement (86% vs. 70%).

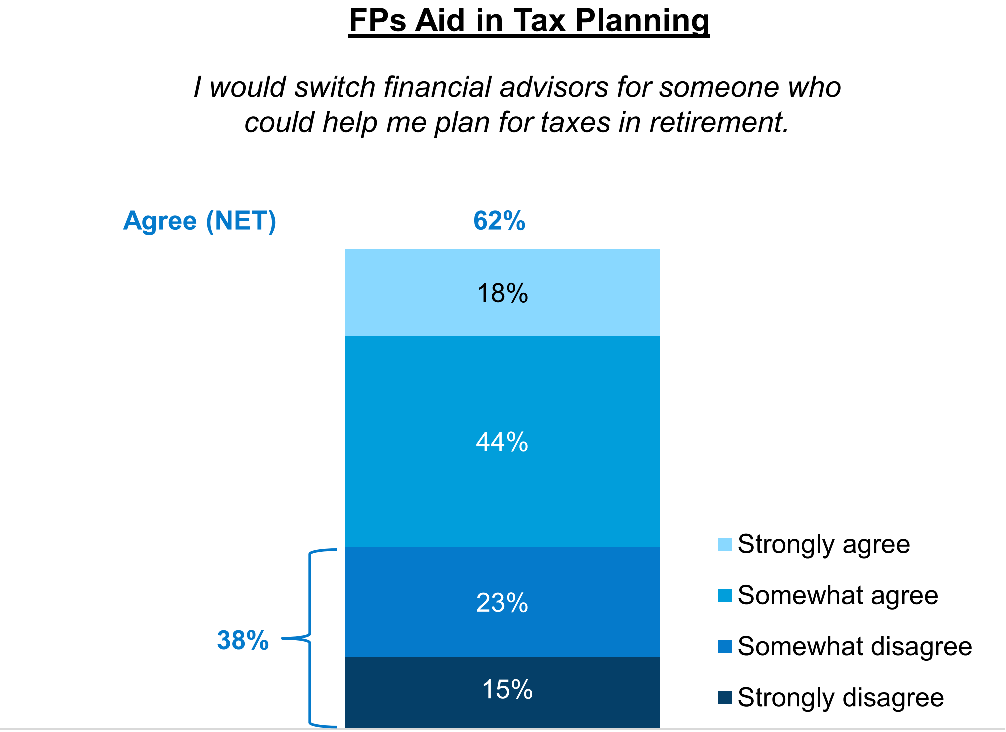
Millennials are more likely than Gen Z, Boomers+ and those aged 60-65 to feel *very interested* in learning how SS will be taxed in retirement (43% vs. 34%, 22% and 33%).

Those who work with an FP are more interested in learning how SS will be taxed in retirement than those who do not work with an FP (86% vs. 75%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))

Q2023F Thinking more about managing your savings in retirement, how interested are you in learning more about the following from a financial professional?

Around 3 in 5 investors would switch advisors for better tax planning guidance



Millennials are more likely than Gen Z, Gen X, Boomers+ and those aged 60-65 to agree with this statement (79% vs. 72%, 67%, 44% and 57%).

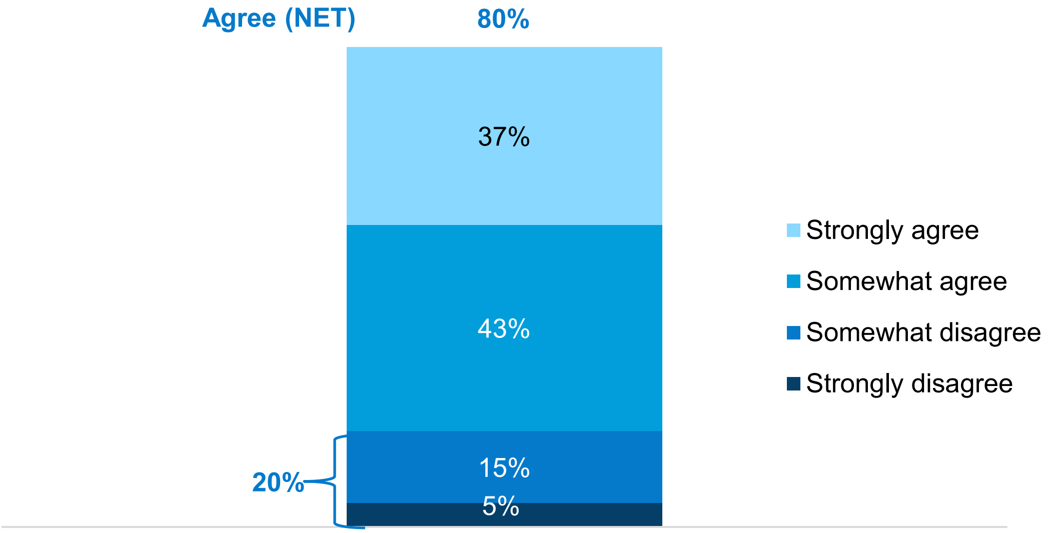
BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q3a How much do you agree or disagree with the following statements?

Social Security reform is becoming a kitchen-table political issue

8 in 10 agree that the Social Security system requires change

Change to Social Security

The Social Security system needs to change.

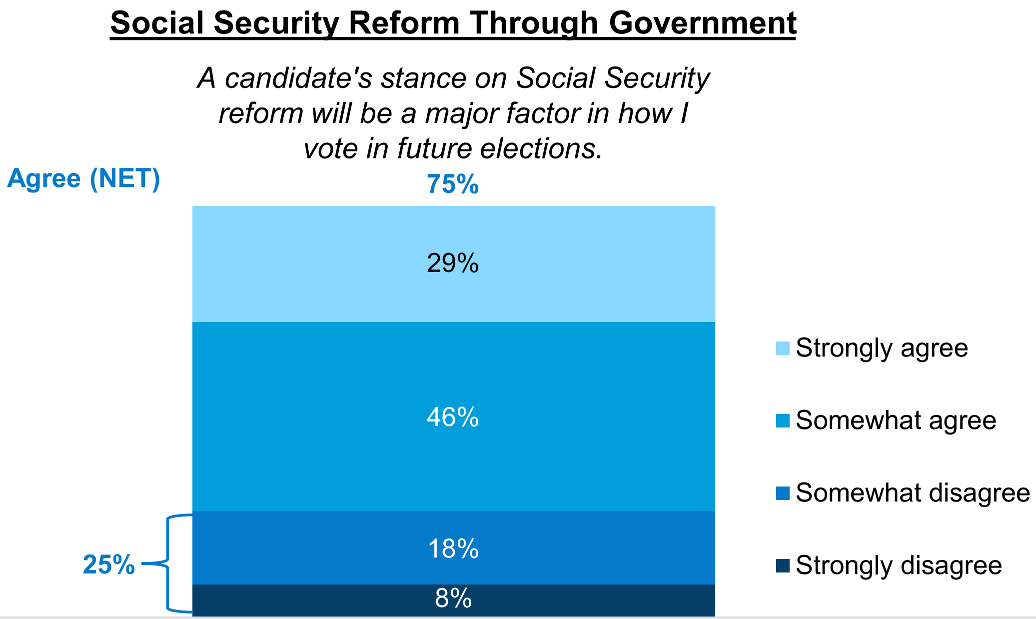


Those who don't receive SS now but expect to in the future are more likely than those currently receiving SS to feel that the Social Security system needs to change (83% vs. 77%).

This agreement spans party lines: Democrats (82%), Republicans (78%) and Independents (82%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q740 How much do you agree or disagree with the following statements?

Social Security reform is a major electoral issue for three quarters of Americans

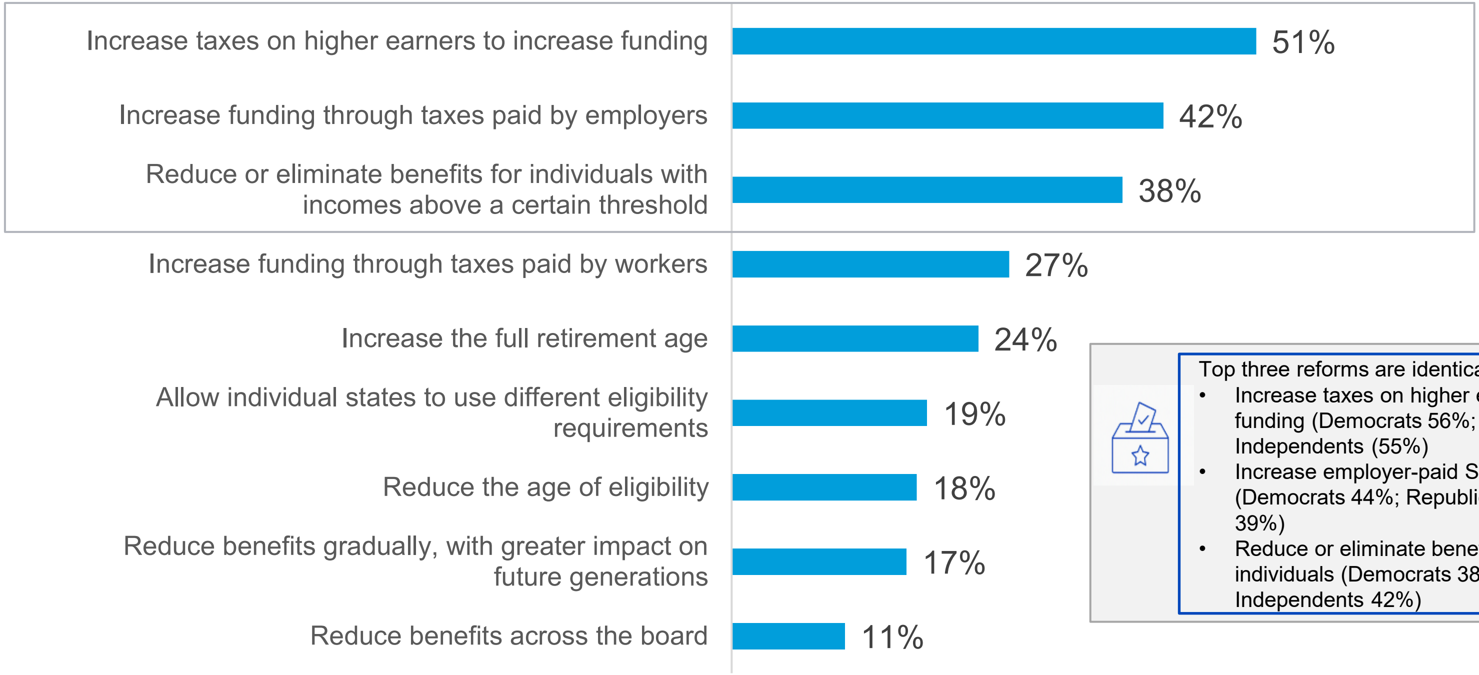


Most Millennials (79%) agree with this statement. This is followed by Boomers+ (77%), those aged 60-65 (76%), Gen X (74%) and Gen Z (63%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q740 How much do you agree or disagree with the following statements?

Half of Americans favor increasing funding through higher taxes on higher earners, around 2 in 5 support higher employer-paid taxes, and roughly 2 in 5 back reducing benefits for higher-income individuals

Top Three Recommendations to Fix Social Security



Top three reforms are identical across both parties:

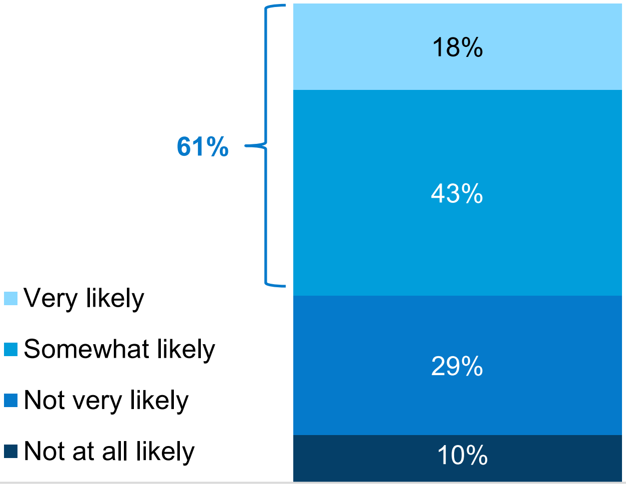
- Increase taxes on higher earners to increase funding (Democrats 56%; Republicans 43%; Independents (55%)
- Increase employer-paid Social Security taxes (Democrats 44%; Republicans 42%; Independents 39%)
- Reduce or eliminate benefits for higher-income individuals (Democrats 38%; Republicans 37%; Independents 42%)

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))

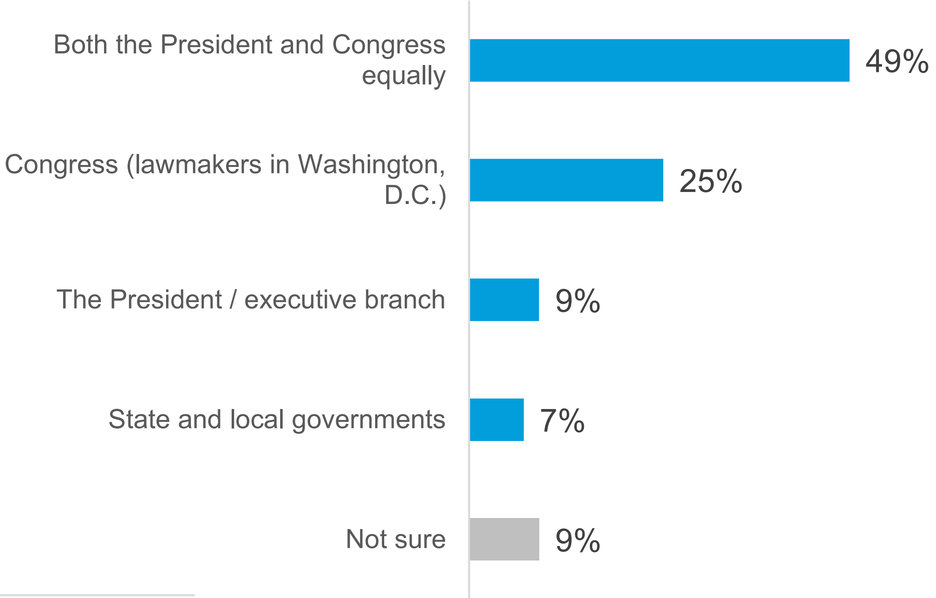
Q2025Y2026 Of the following recommendations, which are the top 3 you would choose to fix Social Security?

3 in 5 feel it is likely the government will make changes to Social Security, with nearly half believing the President and Congress share equal responsibility for addressing problems

Likeliness the Government will Make Changes to Social Security before any Reduction in Benefits Occur



Expected as Most Responsible for Addressing Social Security's Funding Challenges



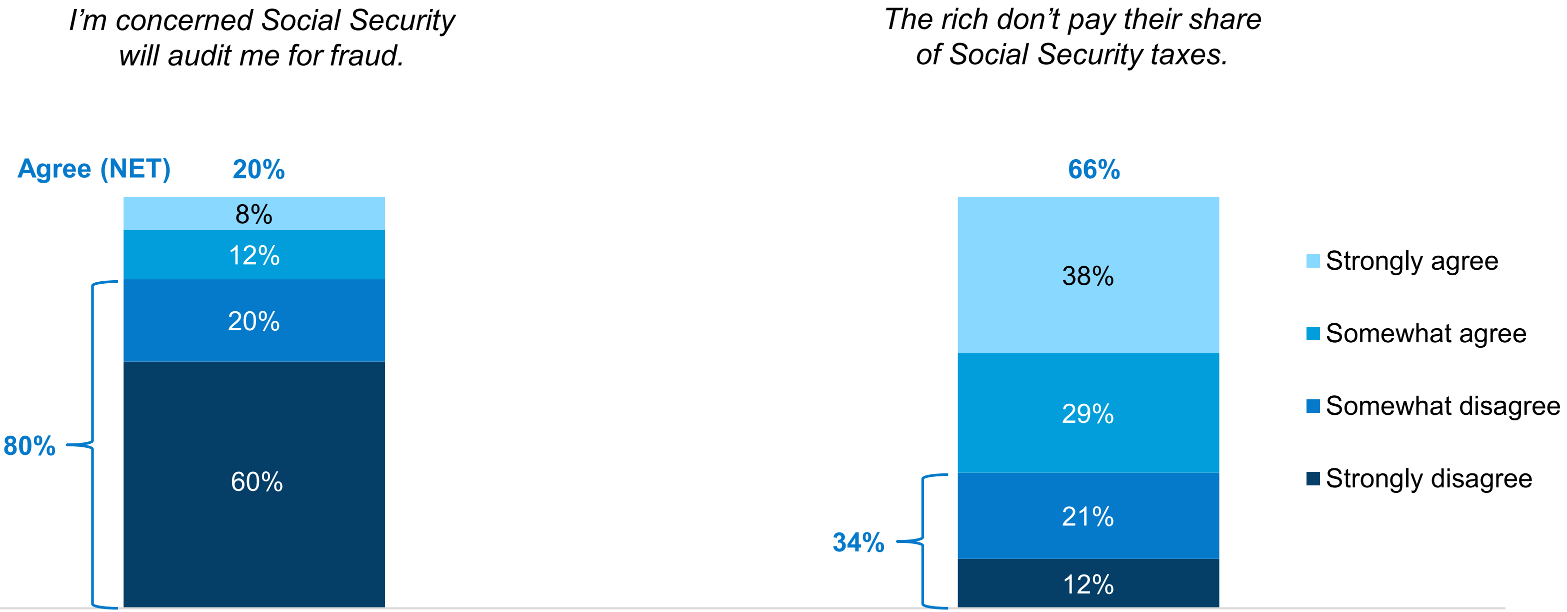
BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q25PR2026 How likely do you think it is that the government will make changes to Social Security before any reduction in benefits occurs?
Q30PR2026 Who do you expect will be most responsible for addressing Social Security's funding challenges?

Just a fifth worry about being audited for Social Security fraud. A strong majority believe wealthy individuals do not pay their fair share of payroll taxes

Fraud in SS System and Rich Not Paying Fair Share of SS Taxes

Gen Z are more likely than Millennials, Gen X, Boomers+ and those aged 60-65 to agree (42% vs. 34%, 16%, 5% and 7%).

Those who work with an FP are more likely to agree with this statement (30% vs. 15%).

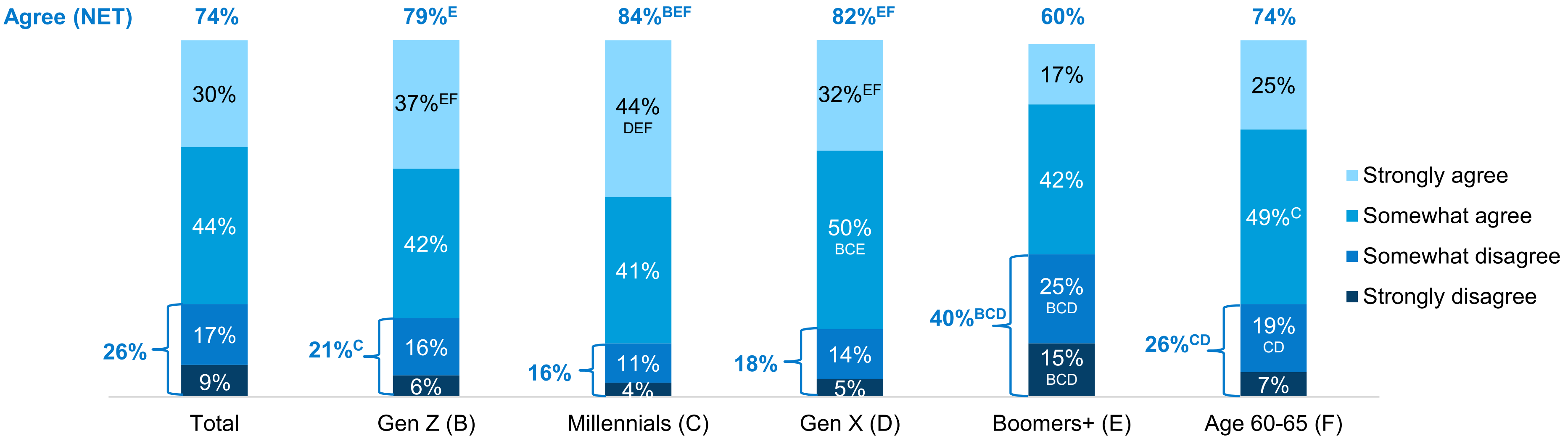


BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q740 How much do you agree or disagree with the following statements?

Across generations, most Americans believe their age group will bear the burden of future Social Security reforms, with Millennials expressing the greatest concern and Boomers the least

Bear Burden of Social Security Changes

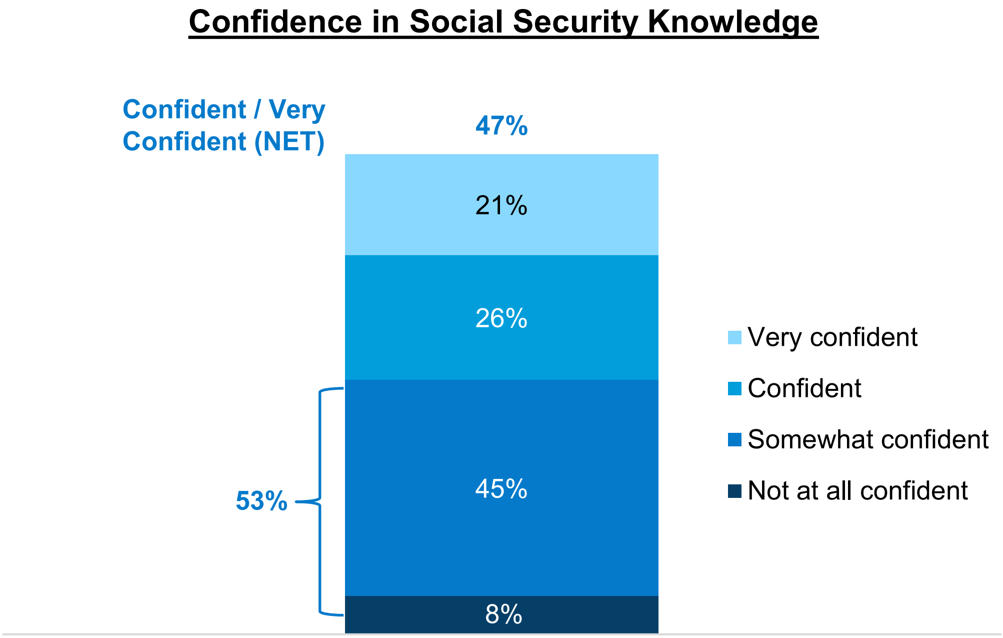
My generation is more likely to bear the burden of changes that need to be made to Social Security.



BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823); Gen Z (age 18-29) (n=300); Millennials (age 30-45) (n=512); Gen X (age 46-61) (n=511); Boomers+ (age 62+) (n=500); Age 60-65 (n=464))
Q740 How much do you agree or disagree with the following statements?

Americans say they understand Social Security – but the knowledge gaps are real

Almost half are confident with their Social Security knowledge

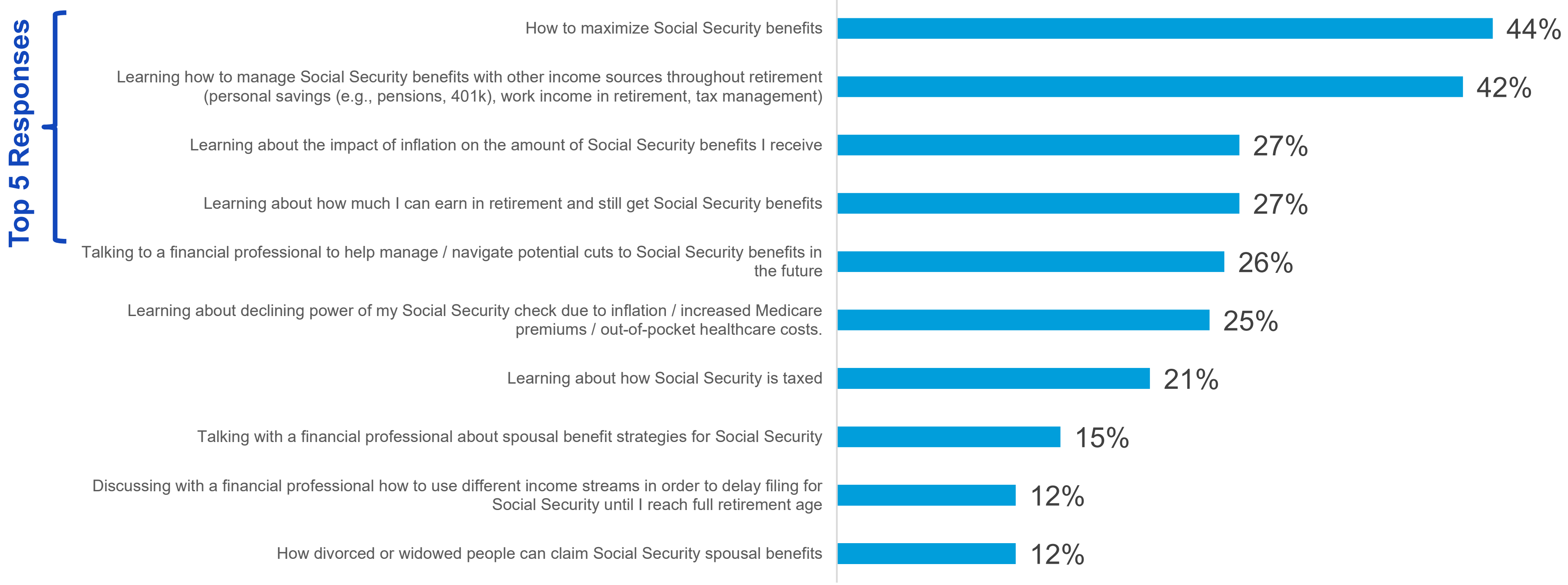


Millennials have the highest confidence when compared to Gen Z, Gen X, Boomers+ and those aged 60-65 (62% vs. 50%, 36%, 44% and 38%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q701 How confident are you in your knowledge about Social Security?

How to maximize benefits and learning to manage Social Security benefits with other income sources are top things Americans want to learn from FPs

Top Things Investors Want to Learn from Financial Professionals

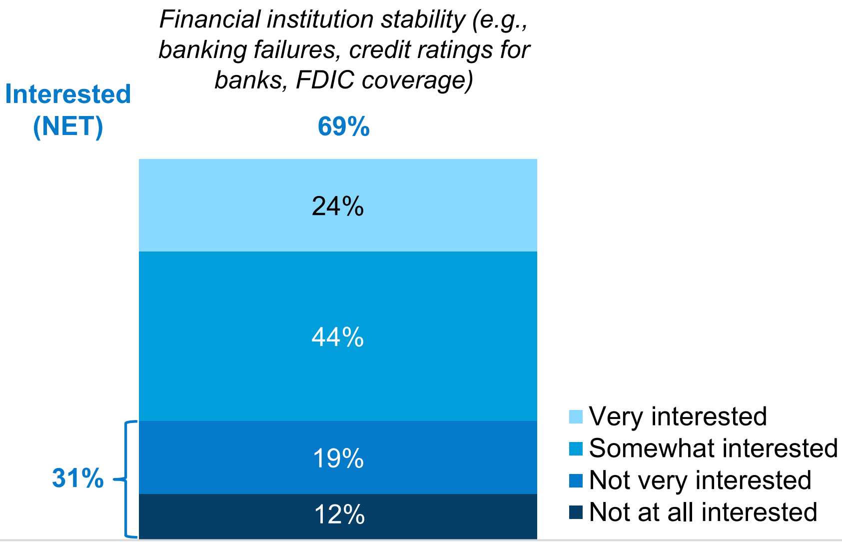


BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q5NEW2026 Of the following, what are the top 3 things you would like to learn from your financial professional about Social Security?

Americans want Social Security help – and will switch financial professionals to get it

Nearly 7 in 10 are interested in learning more about financial institution stability from a financial professional

Interest in Learning More From an FP When Thinking About Managing Retirement Savings



Those who work with an FP are more likely to be interested than those not working with an FP (79% vs. 64%).

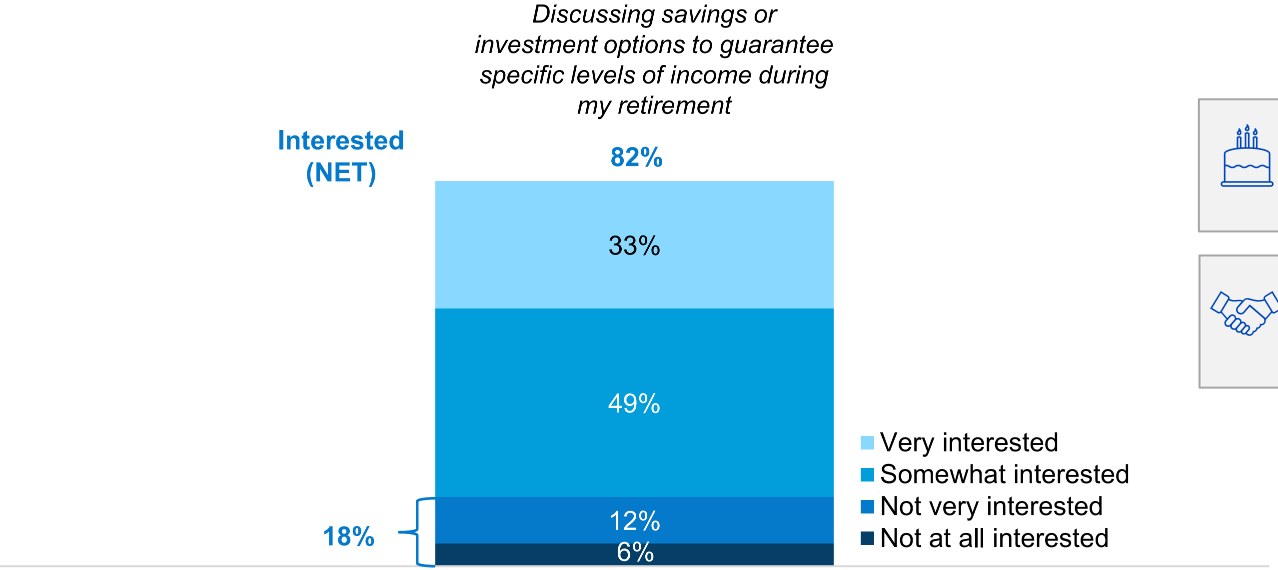
Non-retirees are more interested than those who are Retired (74% vs. 54%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))

Q2023F Thinking more about managing your savings in retirement, how interested are you in learning more about the following from a financial professional?

8 in 10 who expect to receive Social Security are interested in discussing savings or investment options to guarantee specific levels of income during retirement with an FP

Interest in Learning More From an FP When Thinking About Managing Retirement Savings



Millennials are more likely than Gen Z, Gen X and those ages 60-65 to be interested (86% vs. 77%, 79% and 76%).

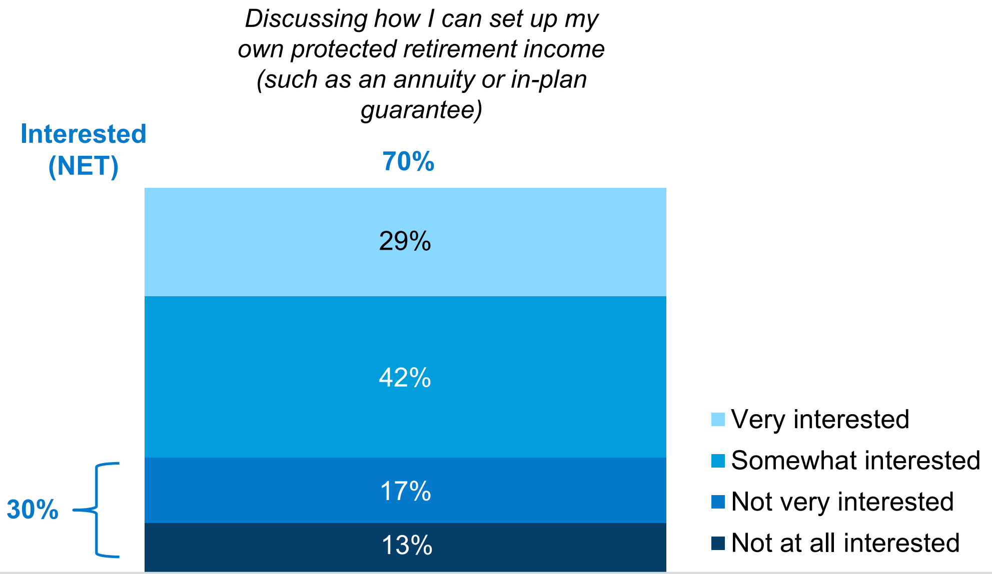
Those who work with an FP are more likely to be interested than those that don't work with an FP (90% vs. 78%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))

Q2023F Thinking more about managing your savings in retirement, how interested are you in learning more about the following from a financial professional?

7 in 10 are interested in discussing how they can set up their own protected retirement income

Interest in Learning More From an FP When Thinking About Managing Retirement Savings



Those who are married or living with a partner are more likely than those who are not married to be interested (74% vs. 65%).

Non-retirees are more likely than Retirees to be interested (77% vs. 49%).

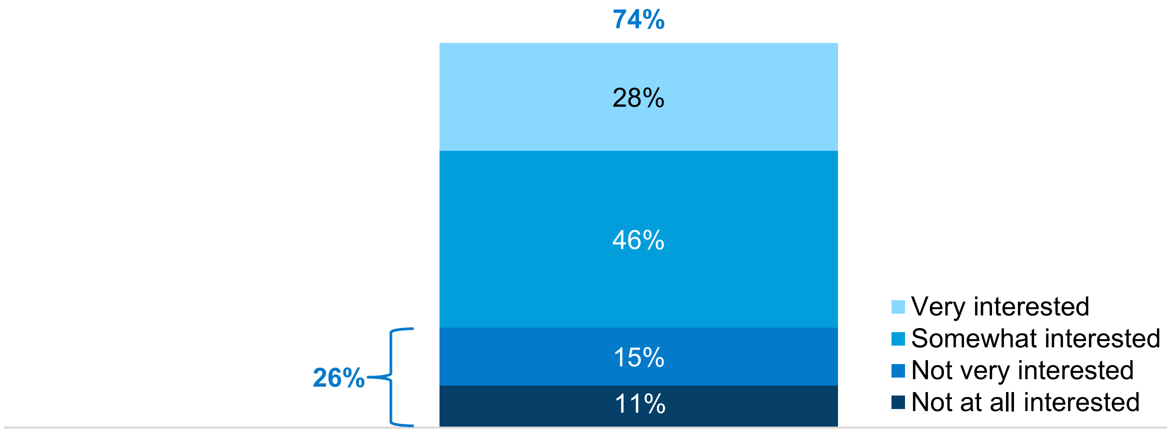
Those that work with an FP are more likely to be interested (82% vs. 64%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q2023F Thinking more about managing your savings in retirement, how interested are you in learning more about the following from a financial professional?

Almost three-quarters are interested in discussing how much retirement savings should be kept liquid

Interest in Learning More From an FP When Thinking About Managing Retirement Savings

How much of my retirement savings I should keep liquid (e.g., cash, money market funds, CDs, Treasury Bills) during retirement



Non-retirees are more likely than Retirees to be interested (79% vs. 60%).

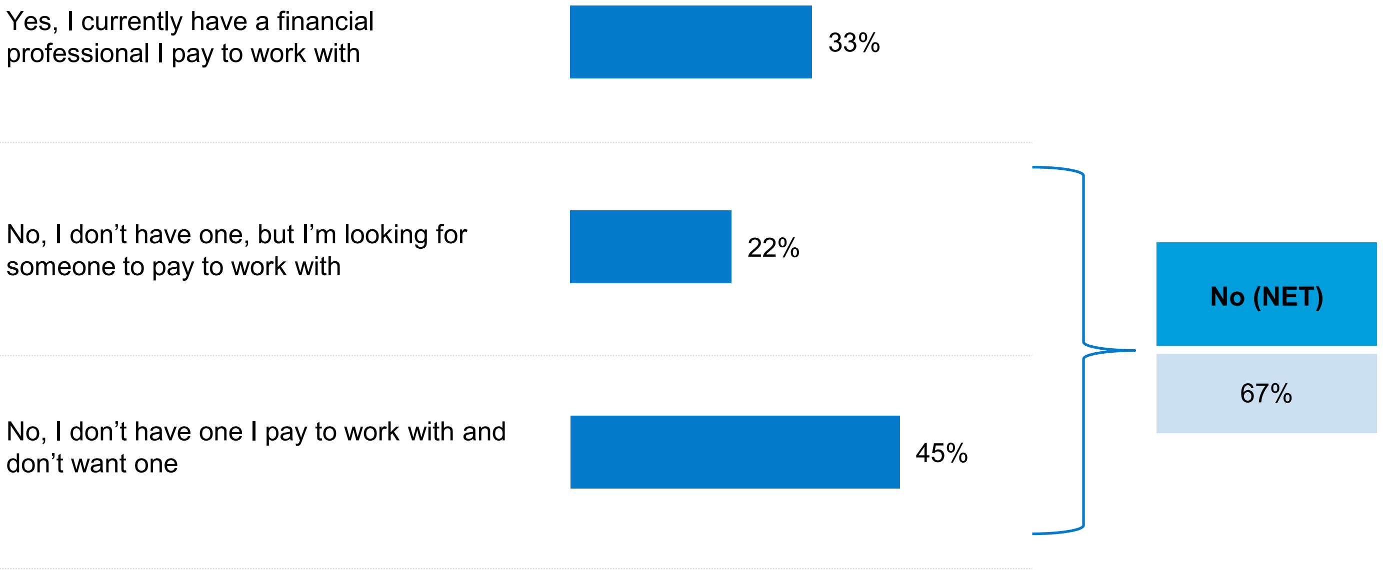
Those who are married or living with a partner are more likely than those who are not married/partnered to be interested (79% vs. 69%).

Those who work with an FP are more likely to be interested (89% vs. 68%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q2023F Thinking more about managing your savings in retirement, how interested are you in learning more about the following from a financial professional?

One-third pay to work with a financial professional and almost a quarter are looking for a financial professional

Currently Pays to Work with FP



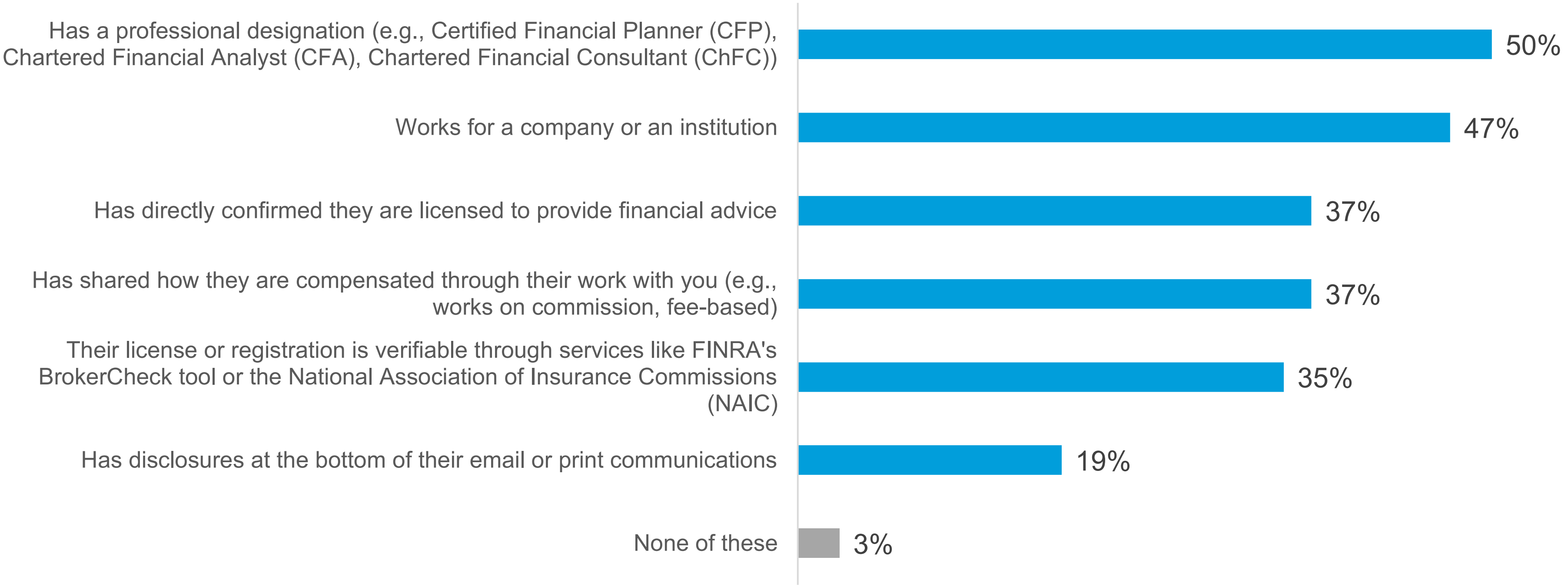
Men are more likely than women to currently have an FP (40% vs. 28%).

Over a third (36%) of those currently receiving SS have an FP. Just over half (52%) don’t want one.

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q2024N Do you currently pay to work with a financial professional (sometimes referred to as a financial advisor/planner) that you consider to be your ‘primary financial professional’ (i.e., if you had a question about insurance or investment you would contact this person first)?

Among investors who pay to work with a Financial Professional, professional designations and affiliation with established firms are the most commonly cited indicators of credibility

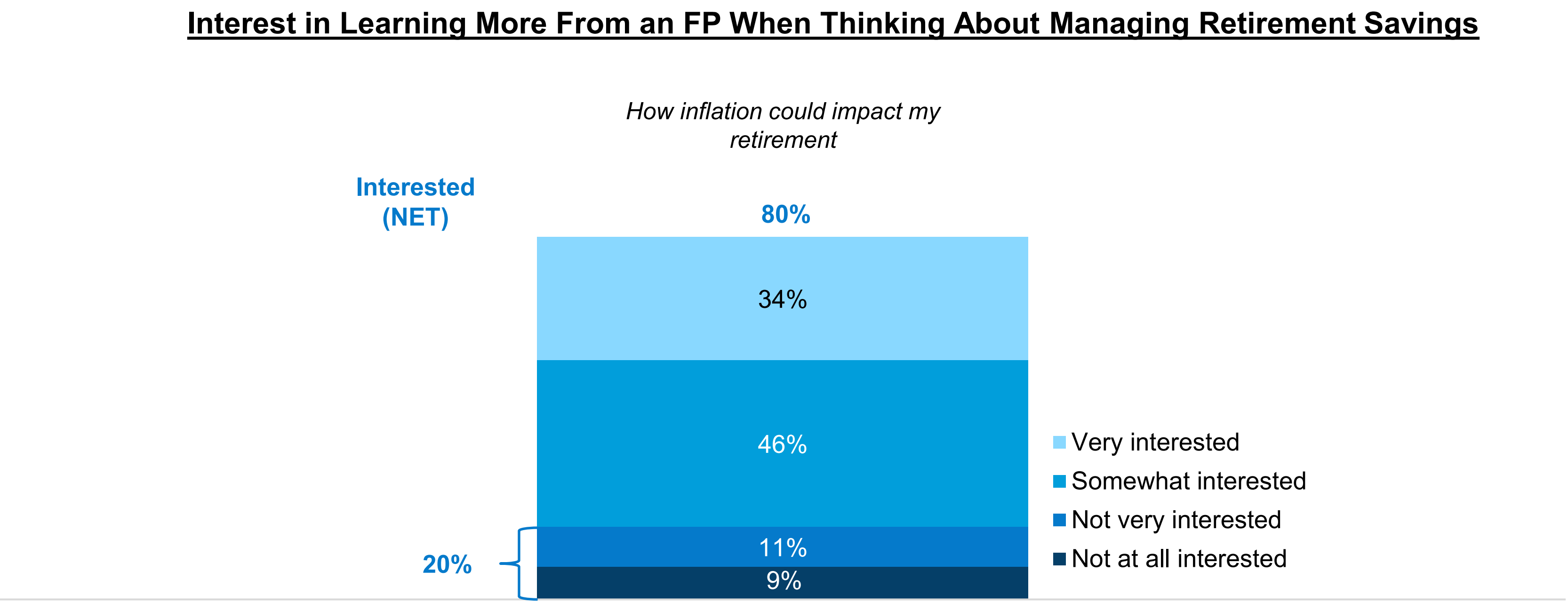
Descriptions of the Financial Professionals Investors are Working With



BASE: PAYS TO WORK WITH FP (Q2024N/1 (n=622))

Q2025M Which, if any, of the following describes the financial professional you pay to work with?

8 in 10 are interested in learning how inflation could impact retirement



BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q2023F Thinking more about managing your savings in retirement, how interested are you in learning more about the following from a financial professional?

3 in 5 report receiving filing guidance from their financial professional. Of those who are *not* receiving FP advice, over 2 in 5 would expect it.

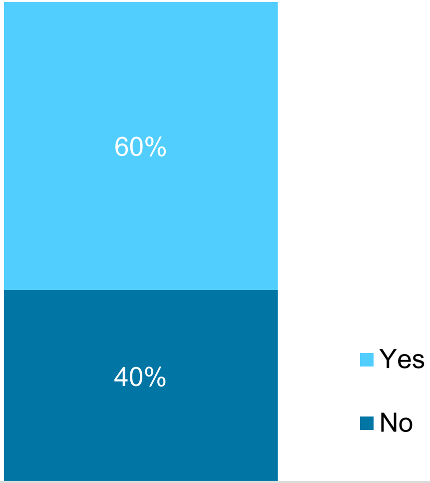
Reality on Advisement

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

Has your paid financial professional provided advice on how and when to file for Social Security benefits?

Non-retirees are more likely than those who are Retired to say this (68% vs. 29%).

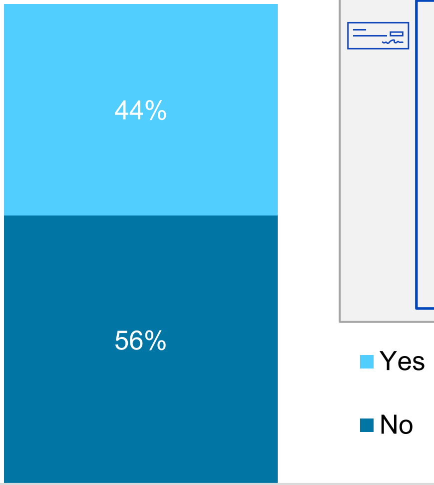
Those who don't receive SS now but expect to in the future are more likely than those currently receiving SS to say this (65% vs. 55%).



Expectations on Advisement

(Among those who pay to work with a financial professional and have not been advised on SS)

Is Social Security advice something you expect from your paid financial professional?



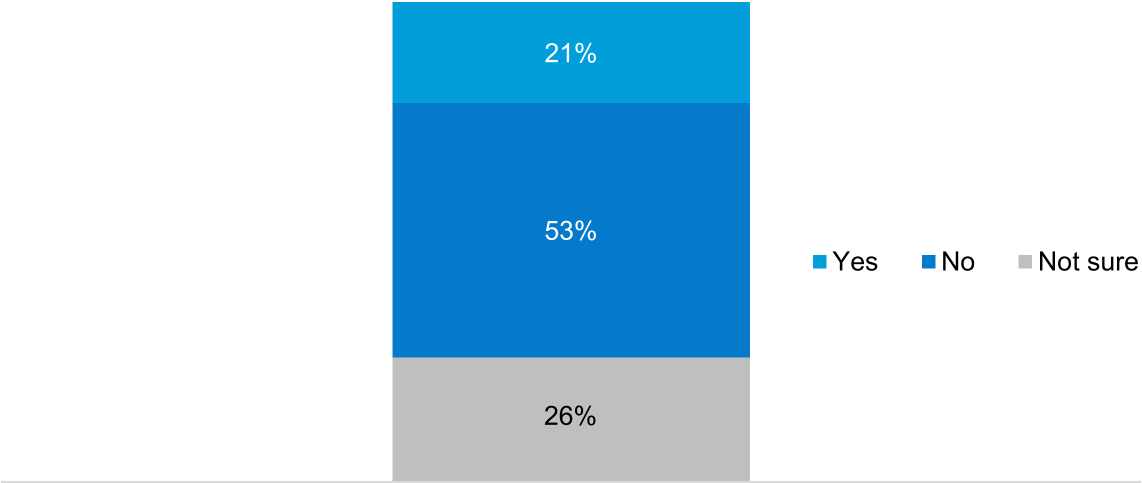
Those who don't receive SS now but expect to in the future are more likely than those currently receiving SS to expect this type of advice (51% vs. 38%).

BASE: PAYS TO WORK WITH FP (Q2024N/1 (n=622))
Q802 Has your paid financial professional provided advice on how and when to file for Social Security benefits?
BASE: PAYS TO WORK WITH FP AND NOT ADVISED (Q802/2 (n=229))
Q804 Is Social Security advice something you expect from your paid financial professional?

Just a fifth plan on asking a financial professional about Social Security

Plans On Asking a Financial Professional about Social Security Benefits

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

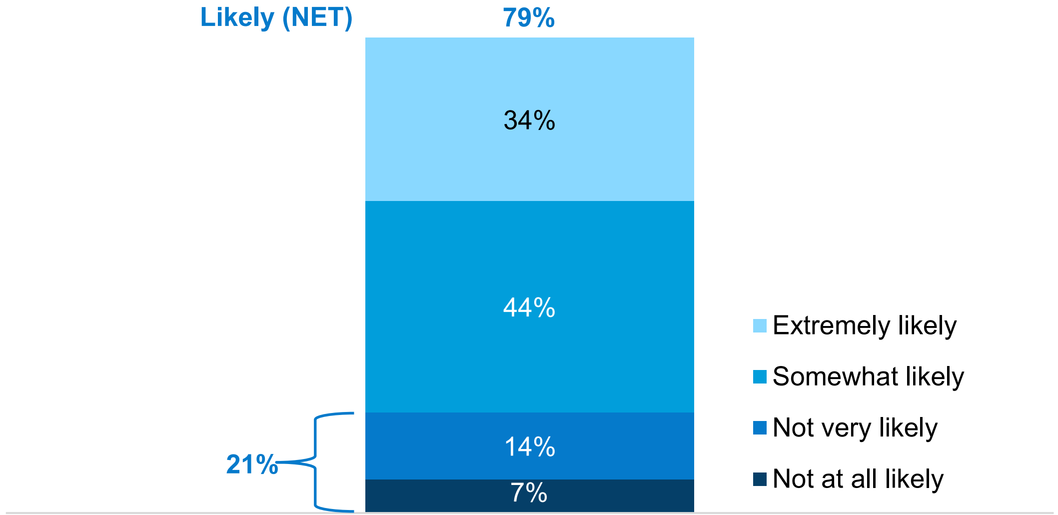


BASE: DOES NOT PAY TO WORK WITH FP (n=1201)
Q810 Do you plan on asking a paid financial professional specifically about Social Security benefits?

A third would be *extremely likely* to switch advisors if their FP could not show how to maximize benefits

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

(Among those who pay to work with a financial professional or plan to ask one about Social Security)



Those who don't receive SS now but expect to in the future are more likely than those currently receiving SS to likely switch (83% vs. 73%).

Non-retirees are more likely than those who are Retired to like switch (84% vs. 56%).

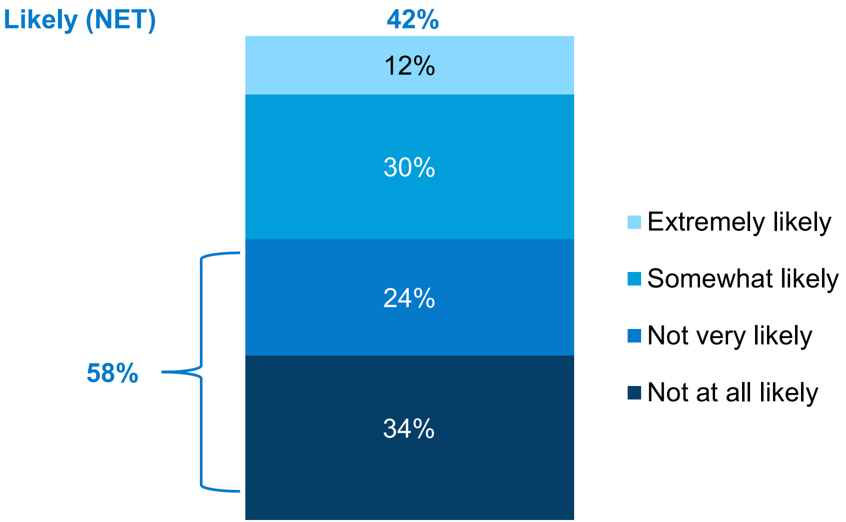
Those who do not work with an FP are more likely than those who do work with an FP to likely switch (88% vs. 75%).

BASE: PAYS TO WORK WITH A FINANCIAL PROFESSIONAL OR PLAN TO ASK ONE ABOUT SOCIAL SECURITY (n=908)

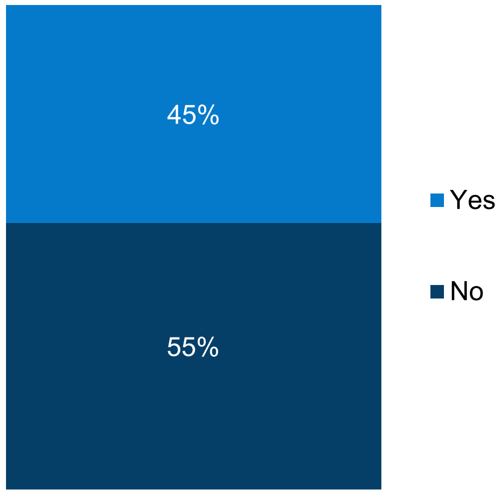
Q812 If a paid financial professional could not show you how to maximize your Social Security benefits, how likely would you be to switch to one who could?

Investors are open to AI for financial planning, but most do not expect advisors to use AI for Social Security guidance

Likeliness to use AI Tools Instead of an Advisor for Financial Planning Needs



Expects a Financial Advisor to Utilize AI for Social Security Guidance



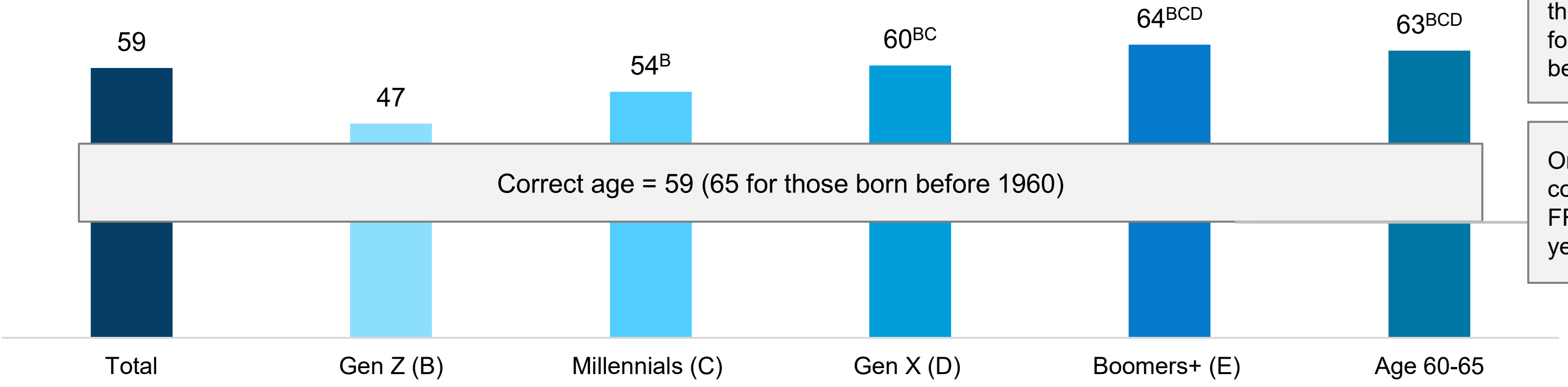
BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q8052026 How likely are you to use AI tools instead of an advisor for your financial planning needs?
Q8062026 Do you expect a financial advisor to utilize AI for guidance with Social Security?

Confident, but not correct: Americans overestimate what they know about Social Security

Overall, Americans believe that the average age for full retirement benefits is 59, with the highest at 64 for Boomers+

Age Believe/Eligible for Full Retirement Age (FRA) Benefits

Average (mean) age provided, by generation



28% of adults said they don't know at what age they are/were eligible for full retirement benefits

Only **16%** of adults correctly identify their FRA based on their year of birth

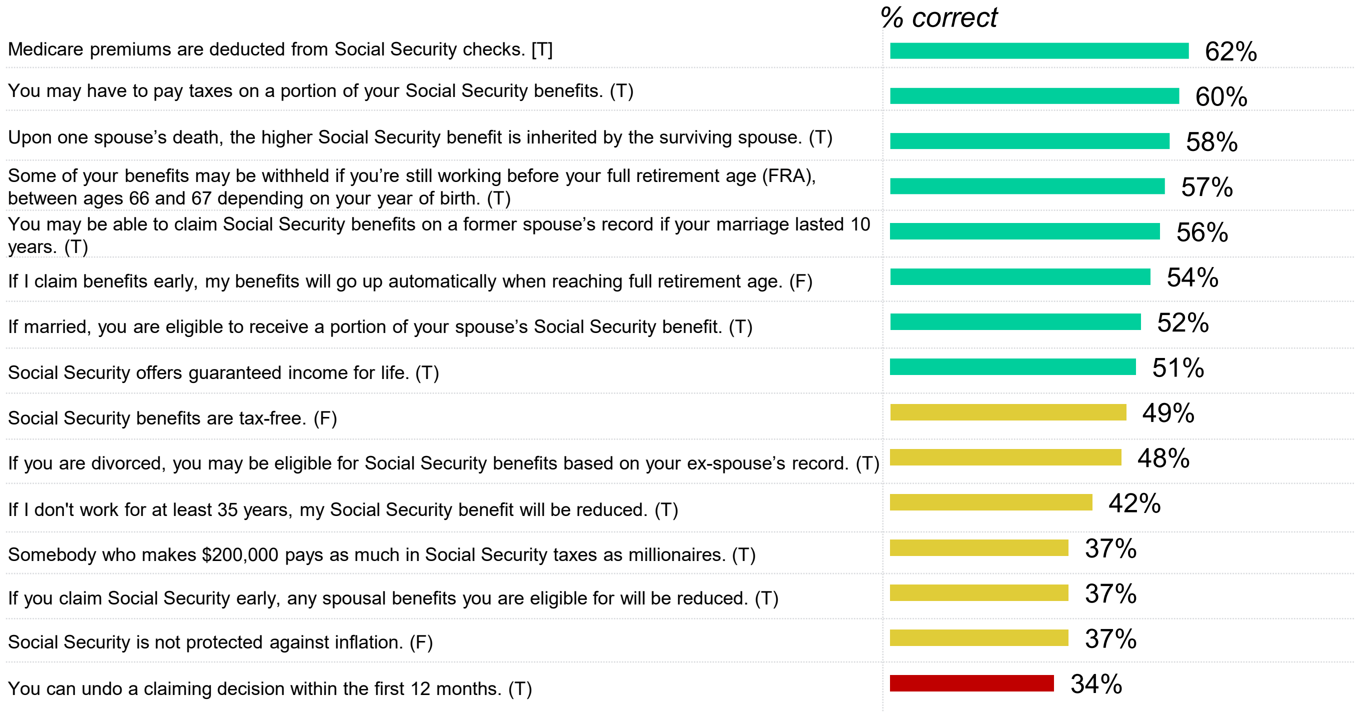
A similar share of Retirees and Non-retirees correctly identify their FRA based on their year of birth (21% and 14%, respectively).

BASE: ALL QUALIFIED RESPONDENT (Total (n=1,823); Gen Z (age 18-29) (n=300); Millennials (age 30-45) (n=512); Gen X (age 46-61) (n=511); Boomers+ (age 62+) (n=500); Age 60-65 (n=464); Retired (n=365); Non-retired (n=1458))

Q7130. At what age are/were you eligible for full retirement benefits?

While Americans demonstrate solid knowledge of basic Social Security concepts, understanding declines on more complex claiming, eligibility and benefit maximization rules

Knowledge Testing Specific Statements About General SS Topics



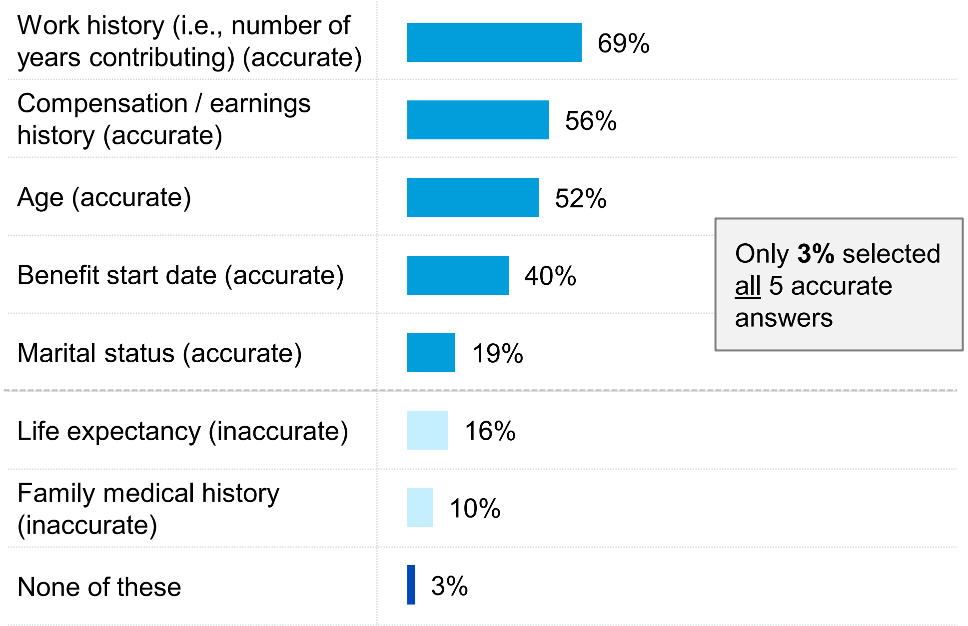
Higher knowledge topics (50%+)
Moderate knowledge topics (35%-49%)
Lowest knowledge topics (<35%)

On average, respondents answered correctly to **6** out of 15 true-or-false statements.

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q735. Do you believe the following statements to be true or false?

Understanding of Social Security benefit factors remains limited, with only 3% answering *all* items correctly

Factors that Determine Maximum Social Security Benefit Someone Can Receive



Only **3%** selected all 5 accurate answers

Boomers+ are more likely to select compensation/earnings history than are Gen Z, Millennials and Gen X (69% vs. 39%, 46% and 55%).

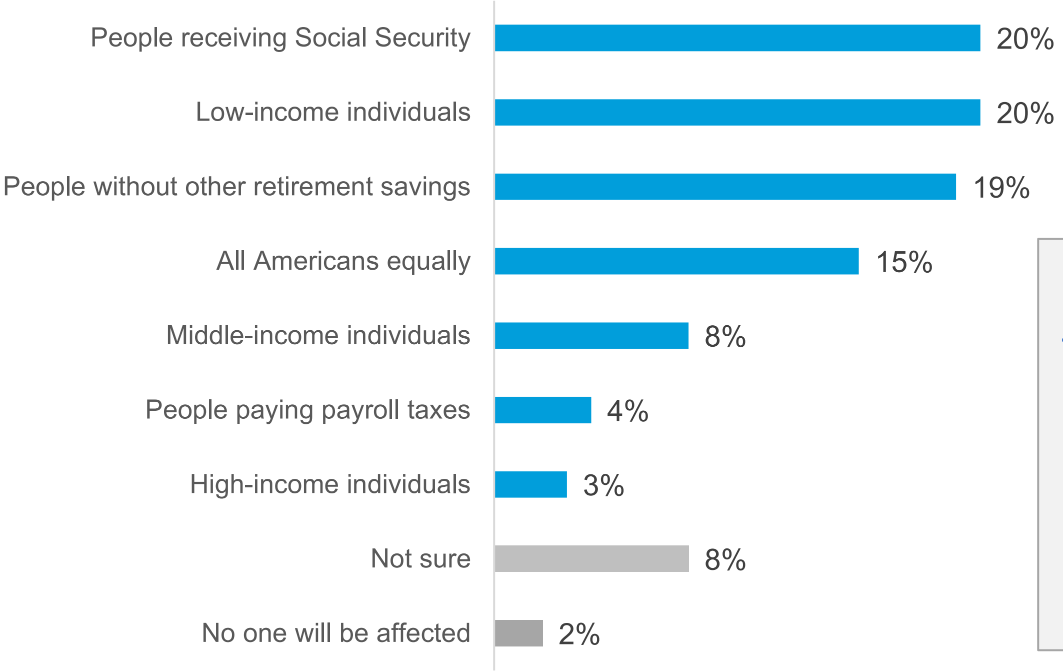
Gen Z and Millennials are more likely than Gen X, Boomers+ and those aged 60-65 to select life expectancy as a factor but that is inaccurate (21% and 26% vs. 14%, 8% and 10%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q742 What factors determine the maximum Social Security benefit an individual can receive? Please select all that apply.

Who pays the price if Social Security runs short?

A fifth believe Social Security trust fund depletion would disproportionately burden those most dependent on the program

Believed Will Bear the Greatest Burden if the Social Security Fund is Depleted



Those who work with an FP are more likely than those who do not to believe all Americans equally will bear the burden (22% vs. 12%) while those who do not work with an FP are more likely to believe people receiving SS will bear the greatest burden (22% vs. 17%).

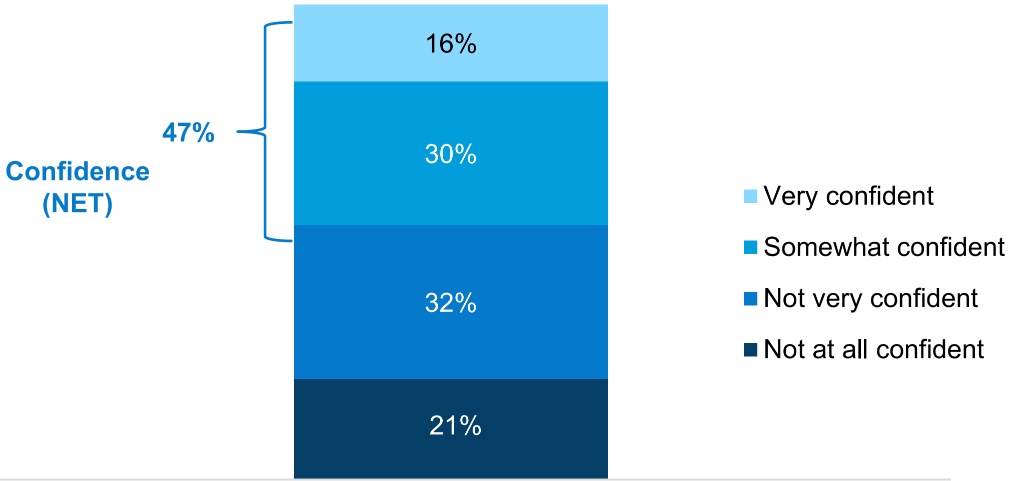
Boomers+ are more likely to believe people receiving SS will bear the greatest burden (28% vs. 11% Gen Z, 15% Millennials and 19% Gen X).
Gen Z are more likely to believe low-income individuals will bear the greatest burden (27% vs. 21% Gen X, 16% Boomers+ and 14% aged 60-65).

Those who are Retired are more likely than non-retirees to believe people receiving SS will bear the greatest burden (32% vs. 16%) while Non-retirees are more likely to believe low-income individuals will bear the greatest burden (21% vs. 15%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q5PR2026 Who do you believe will bear the greatest burden if the Social Security fund is depleted?

Less than half of Americans are confident they understand what happens if the Social Security trust fund is depleted

Confidence in What Happens if the Social Security Fund is Depleted



Gen Z and Millennials are more likely than Gen X, Boomers+ and those aged 60-65 to feel confident in their understanding (62% and 66% vs. 38%, 34% and 34%).

Men are more likely than women to feel confident in their understanding (57% vs. 37%).

Non-retirees are more likely than those who are Retired to feel confident in their understanding (52% vs. 30%).

Those who work with an FP are more likely than those who do not to feel confident in their understanding (62% vs. 39%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))

Q15PR2026 How confident are you in your understanding of what happens if the Social Security fund is depleted?

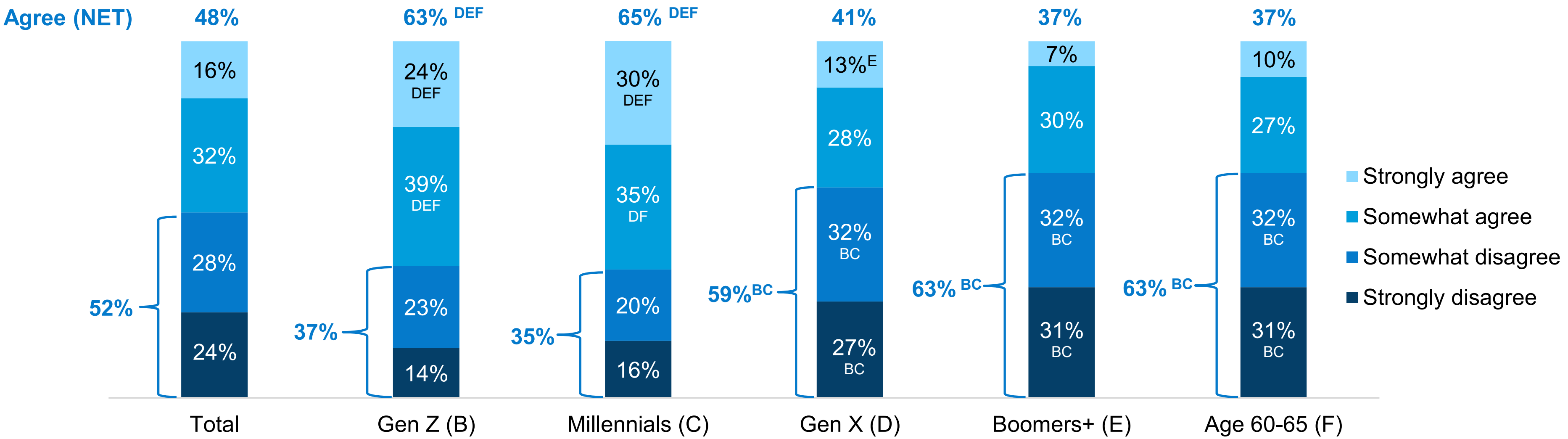
Not enough to live on: Why most say Social Security alone won’t cover their retirement

While Americans overall are divided on whether Social Security will cover basic retirement needs, younger generations are significantly more optimistic than older adults

Majority of those currently receiving Social Security and those expecting to receive Social Security in the future did not expect their benefits to be enough to cover their basic needs in retirement (48% and 49%, respectively).

Expect Social Security Benefits to Cover Basic Needs in Retirement

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



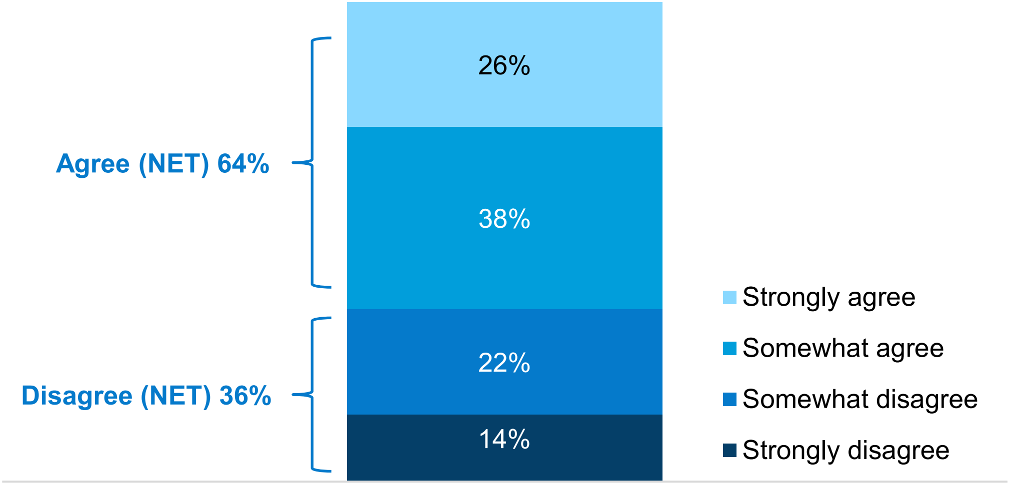
BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823); Gen Z (age 18-29) (n=300); Millennials (age 30-45) (n=512); Gen X (age 46-61) (n=511); Boomers+ (age 62+) (n=500); Age 60-65 (n=464); Currently Receive SS (n=775); Expect to Receive SS in the Future (n=1,048))

Q740 How much do you agree or disagree with the following statements?

Almost two-thirds expect to continue to work in retirement, reflecting concerns Social Security benefits alone will not provide sufficient income

Continue Working As Social Security Won't Pay Enough

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



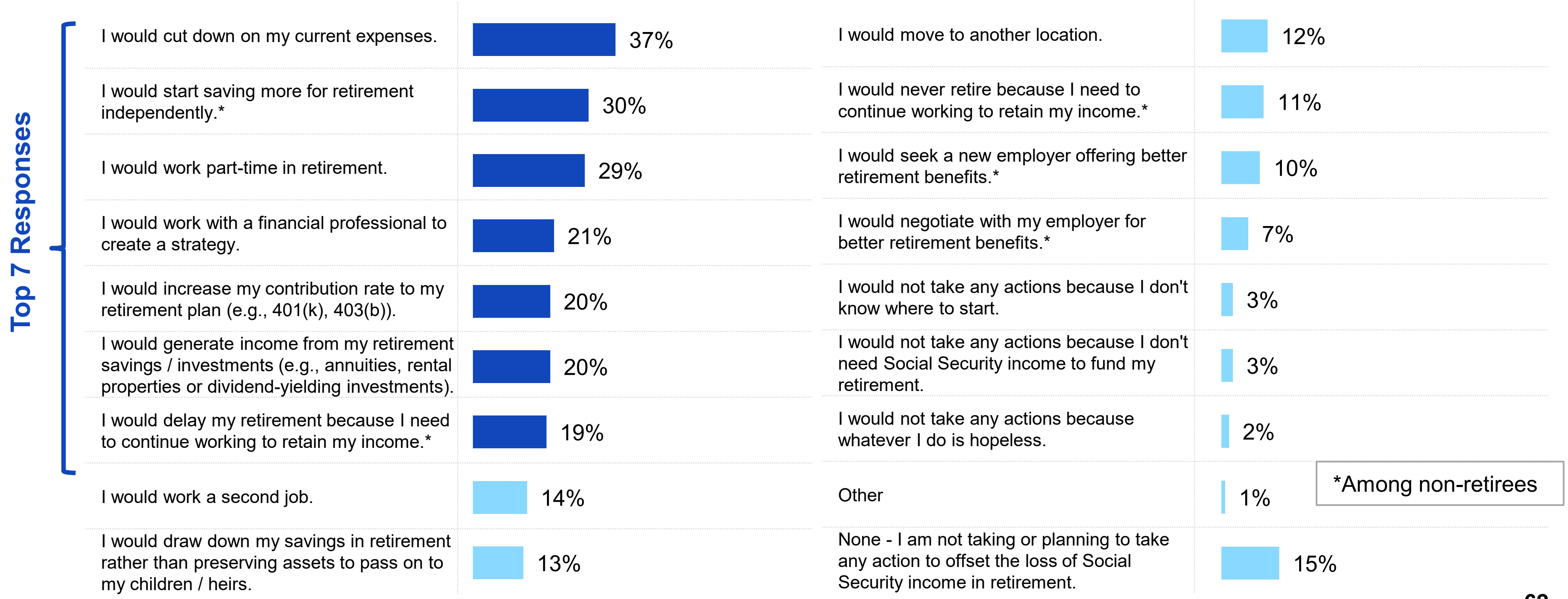
Millennials are more likely than Gen X, Boomers+ and those aged 60-65 to say they would need to work longer (78% vs. 71%, 46% and 59%).

Those who don't receive SS now but expect to in the future are more likely than those currently receiving SS to agree with this statement (71% vs. 56%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q740 How much do you agree or disagree with the following statements?

In response to potential benefit reductions, Americans are most likely to reduce expenses, increase retirement savings, and continue working longer

Actions Taking/Plan to Take to Offset Possible SS Income Reduction in Retirement



BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823); Non-retired (n=1,458))

Q2025O What actions, if any, are you taking or plan to take to offset the possible reduction of Social Security income in retirement? Please select all that apply.

Consumers plan to save more and spend less if benefits are reduced.

Actions Taking/Plan to Take to Offset Possible SS Income Reduction in Retirement

(Top 10)

	Currently Receive SS (B)	Expect to Receive SS in the Future (C)
I would cut down on my current expenses.	39%[C]	34%
I would start saving more for retirement independently.*	23%	33%[B]
I would work part-time in retirement.	27%	31%
I would work with a financial professional to create a strategy.	17%	24%[B]
I would increase my contribution rate to my retirement plan (e.g., 401(k), 403(b)).	10%	29%[B]
I would generate income from my retirement savings / investments (e.g., annuities, rental properties or dividend-yielding investments).	18%	21%
I would delay my retirement because I need to continue working to retain my income.*	13%	22%[B]
I would work a second job.	9%	18%[B]
I would draw down my savings in retirement rather than preserving assets to pass on to my children / heirs.	15%[C]	11%
None - I am not taking or planning to take any action to offset the loss of Social Security income in retirement.	19%[C]	11%

BASE: (Currently Receive SS (n=775); Expect to Receive SS in the Future (n=1,048))

Q2025O What actions, if any, are you taking or plan to take to offset the possible reduction of Social Security income in retirement? Please select all that apply.

*Among non-retirees

Very few would not take any actions

Actions Taking/Plan to Take to Offset Possible SS Income Reduction in Retirement

(Bottom 8)

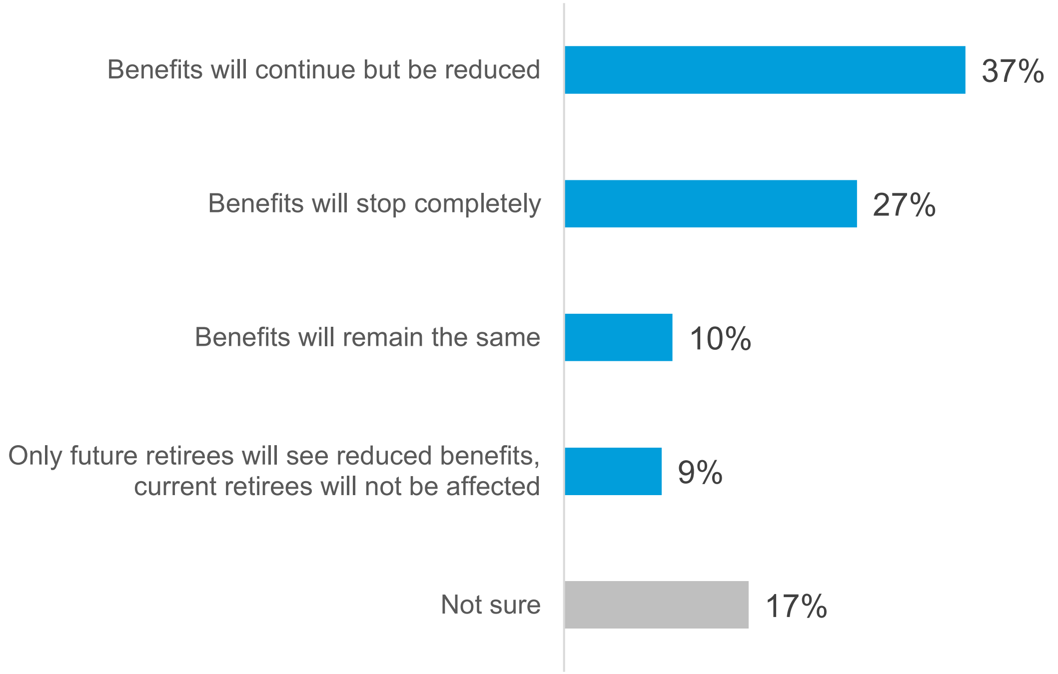
	Currently Receive SS (B)	Expect to Receive SS in the Future (C)
I would move to another location.	12%	11%
I would never retire because I need to continue working to retain my income.*	10%	12%
I would seek a new employer offering better retirement benefits.*	9%	10%
I would negotiate with my employer for better retirement benefits.*	8%	7%
I would not take any actions because I don't know where to start.	4%	3%
I would not take any actions because I don't need Social Security income to fund my retirement.	2%	3%
I would not take any actions because whatever I do is hopeless.	2%	1%
Other	1%	1%

BASE: (Currently Receive SS (n=775); Expect to Receive SS in the Future (n=1,048))
Q2025O What actions, if any, are you taking or plan to take to offset the possible reduction of Social Security income in retirement? Please select all that apply.

*Among non-retirees

If benefit cuts materialize, Americans are most likely to believe benefits would continue at reduced levels rather than stop completely

What is Believed Will Happen to Benefits if the Social Security fund is Depleted and No Changes are Made



BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q20PR2026 If the Social Security fund is depleted and no changes are made, what do you believe will happen to benefits?

Living on Social Security: Claiming and making each benefit check work

Of those currently receiving Social Security, almost 7 in 10 use their full benefits for monthly expenses and a third would invest a percentage

Which of the two statements comes closest to describing you?

Gen Z and Millennials are more likely than Gen X, Boomers+ and those aged 60-65 to invest a percentage of their SS benefit every month (56% and 53% vs. 15%, 26% and 21%).

Women are more likely than men to use their full SS benefit for their monthly expenses (72% vs. 63%) and men are more likely than women to invest a percentage of their SS benefit every month (37% vs. 28%).

Those who are Retired are more likely than those who are not to use their full SS benefit for their monthly expenses (76% vs. 60%) and Non-retirees are more likely than those who are Retired to invest a percentage of their SS benefit every month (40% vs. 24%).

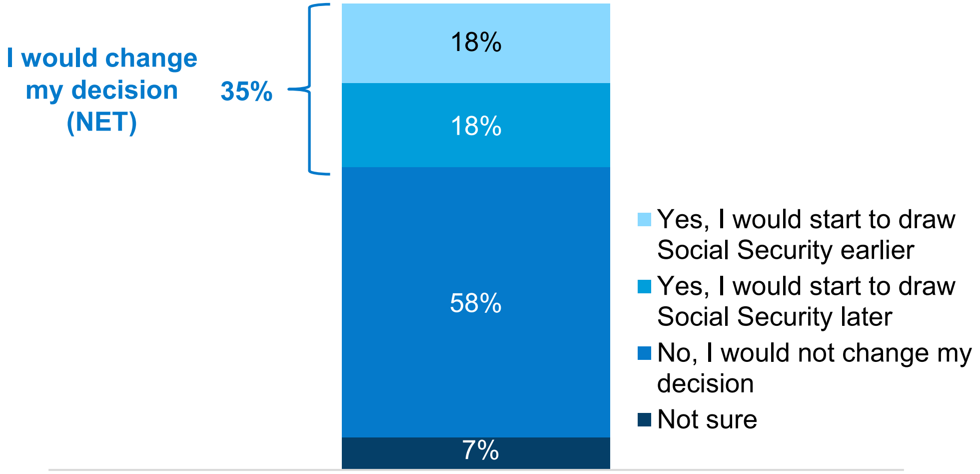
Those who work with an FP are more likely than those who do not to invest a percentage of their SS benefit every month (50% vs. 23%) and those who do not work with an FP are more likely than those who do to use their full SS benefit for their monthly expenses (77% vs. 50%).

BASE: CURRENTLY RECEIVING SS (n=775)

Q2024B Thinking about retirement and regardless if you're planning to retire or receive Social Security benefits, which of the two statements comes closest to describing you?

A clear majority are satisfied with the age at which they began receiving benefits

Would you change that decision if you could?



Gen Z and Millennials are more likely than Gen X, Boomers+ and those aged 60-65 to say they would start to draw SS earlier if they could change their decision (52% each vs. 13%, 4% and 9%).

Men are more likely than women to say they would start to draw SS earlier if they could change their decision (23% vs. 13%).

BASE: CURRENTLY RECEIVING SS (TRENDED) (n=775)

Q712 Looking back on your decision to start at that age, would you change that decision if you could?

On average, US adults expect to receive a monthly Social Security payment of $1,752

Actual vs. Expected Monthly Payments from Social Security

Average monthly payment **current recipients** receive from Social Security	$1,537
Average monthly payment **future recipients expect** to receive from Social Security	$1,752

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q2024B Which of the two statements comes closest to describing you?

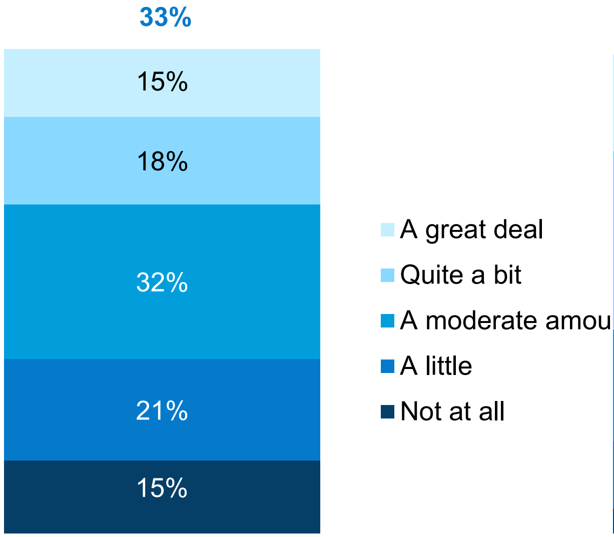
Worried and unprepared: Most Americans have no alternate plan if benefits are cut

Concerns about Social Security are influencing decisions considerably for a third of Americans. While almost two-fifths have considered how they would respond to benefit reductions, only a fifth have a clear plan

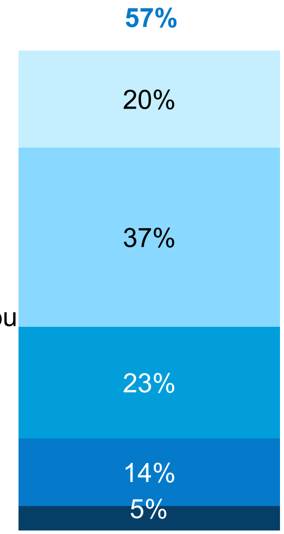
Boomers+ are more likely than Gen Z, Millennials and Gen X to say these concerns had a little or no influence at all (45% vs. 30%, 27% and 34%).

Those who work with an FP are more likely to say concerns have influenced their financial decisions either quite a bit or a great deal (40% vs. 30%).

Extent Concerns about Social Security Influenced Financial Decisions



Extent of Plans to Adjust Finances if Social Security Benefits were Reduced



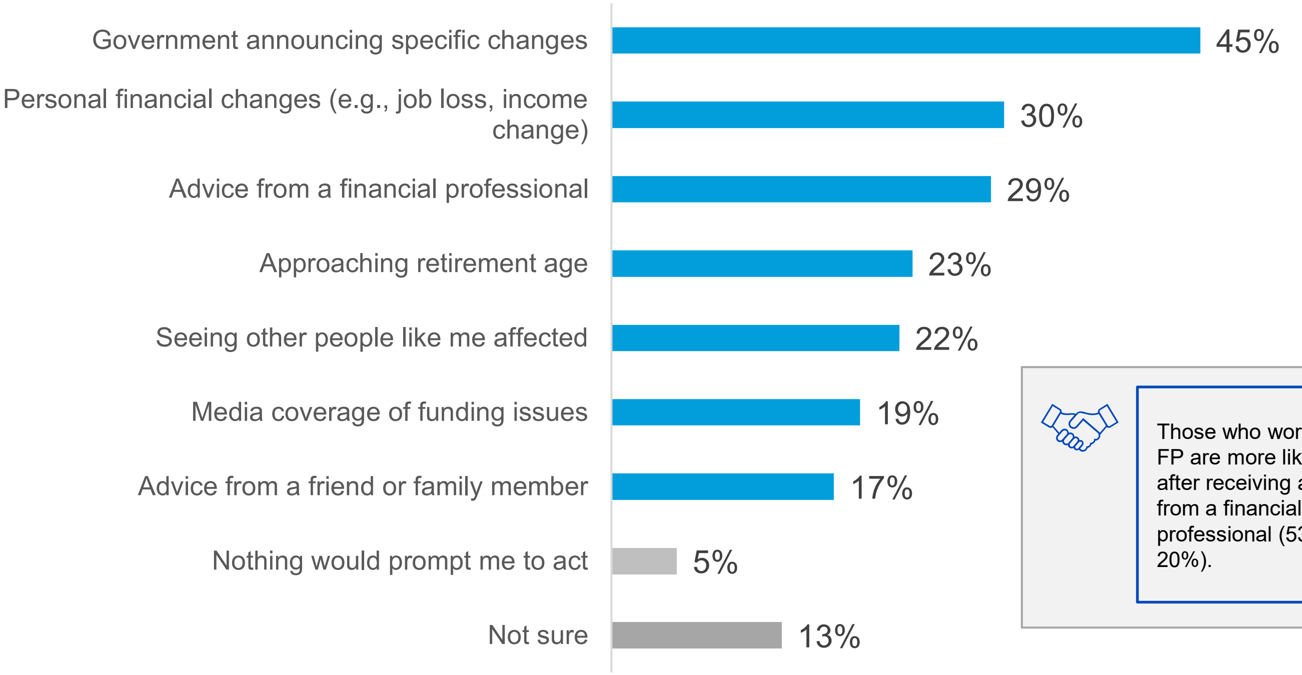
Men are more likely than women to have a clear plan (26% vs. 15%).

Consumers working with an FP are nearly four times as likely to have a clear plan if benefits are reduced (39% vs. 11%).

BASE: ALL QUALIFIED RESPONDENTS (Total (n=1,823))
Q35PR2026 To what extent, if at all, have concerns about Social Security influenced your financial decisions?
Q40PR2026 Do you have a plan for how you would adjust your finances if Social Security benefits were reduced?

Among those without a clear plan, government announcements regarding benefit changes are by far the strongest catalyst for taking action to prepare for potential benefit reductions

Events that Would Prompt Action to Prepare for Potential Social Security Benefit Reductions



Boomers+ are more likely than Gen Z, Millennials and Gen X to act after a government announcing specific changes (56% vs. 28%, 41% and 39%) and Gen Z are more likely than Millennials, Gen X, Boomers+ and those aged 60-65 to act following media coverage of funding issues (29% vs. 21%, 14%, 17% and 13%).

Those who work with an FP are more likely to act after receiving advice from a financial professional (53% vs. 20%).

Those currently receiving SS are more likely than those who don't receive SS now but expect to in the future to act after the government announcing specific changes (50% vs. 40%).

BASE: THOSE WHO DO NOT HAVE A CLEAR PLAN (Q40PR2026/2-5 (n=1441))

Q45PR2026 What, if anything, would prompt you to take action to prepare for potential Social Security benefit reductions?

Demographics

Gender

48%	Man
52%	Woman

Age

52	Mean

Race

70%	White
14%	Black / African American
9%	Hispanic
3%	Asian (NET)
1%	American Indian or Alaska Native
2%	More than one race
1%	Some other race

Household Income

66%	Less than $100,000
10%	$100,000 to $124,999
7%	$125,000 to $149,999
9%	$150,000 to $199,999
3%	$200,000 to $249,999
3%	$250,000 or more

Education

3%	Less than high school (NET)
53%	High school to less than 4-year college degree (NET)
44%	4-year college degree or more (NET)

Political Affiliation

37%	Republican
33%	Democrat
25%	Independent
2%	Other

Urbanicity

35%	Urban
44%	Suburban
21%	Rural

Employment

60%	Employed (NET)
9%	Not employed (NET)

Region

22%	Northeast
19%	Midwest
41%	South
18%	West

Size of Household

25%	1 HH member
34%	2 HH members
16%	3 HH members
16%	4 HH members
9%	5+ HH members

Marital Status

25%	Never married
54%	Married / living with a partner (NET)
20%	Divorced / separated / widowed (NET)

Role in Financial Decision Making

63%	Sole participant
32%	At least equal partner
3%	Limited input
2%	No input

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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