



Aging and Retirement

2024 Retirement Risk Survey Report of Findings

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2024 Retirement Risk Survey

Report of Findings

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2024 Retirement Risk Survey

Executive Summary

INTRODUCTION

This report presents the results of the 2024 Retirement Risk Survey designed to understand the current state of retirement in the United States from an individual's perspective. The study addresses Americans' retirement concerns and preparedness, their income and spending in retirement, how they plan for change in retirement, the impact of shocks and unexpected events, and their views on caregiving, familial support, technology advancements influencing retirement planning/saving strategies, and inflation. This online survey of Americans ages 45 to 80 was conducted in September 2024 by Deloitte Consulting LLP and Dynata on behalf of the Society of Actuaries Research Institute (SOA).

This is the thirteenth study sponsored by the SOA that focuses on these issues with the first study conducted in 2001. Over the course of this ongoing research, there have been three periods of economic turmoil (the post-9/11 recession, the Great Recession in 2007-2008 that included a major decline and slow recovery in housing prices, and the recent COVID-19 pandemic).

This year's survey examined six topic areas:

Topics repeated from several earlier iterations of the study:

- Retirement income and planning
- Planning for shocks and unexpected events
- Caregiving

New topics added in the 2024 survey:

- Family: Better understand how family and caretaking responsibilities influence retirement planning/savings
- Technology: Probe how individuals respond to progressing technological developments
- Inflation: Explore the impact of inflation

In each iteration of this survey there have been areas of emphasis with some recurring and some covering special topics. Where the primary reports generally summarize all the results of that year's survey, many short reports have been published covering the special topics. For a complete understanding of the results of this research, this report is intended to be considered together with the reports published in prior years.

Many of the findings of this study are affected by the income and wealth of the respondents, and these are noted in this report. This year's study includes oversamples of Black/African American, Hispanic/Latino, and Asian American respondents.

The SOA Research Institute would like to recognize and express its deep gratitude for the generous support provided by the FINRA Investor Education Foundation and Deloitte Consulting LLP. A Project Oversight Group (POG) of SOA volunteers also contributed to this report.

METHODOLOGY

Different versions of the survey were given to pre-retirees and retirees to assess both those planning for retirement and those in retirement:

- Respondents were classified as “retirees” if they described their employment status as retiree, had retired from a previous career, or were not currently employed and were either age 65 or older or had a retired spouse.
- All other respondents were classified as “pre-retirees.”

The survey represents responses from 2,012 individuals including 1,007 pre-retirees and 1,005 retirees. Racial and ethnic oversamples were employed to ensure reliable data to understand any differences for Hispanic/Latino, Black/African American, and Asian American respondents. Results are weighted to reflect broad U.S. population statistics within the age range surveyed (ages 45 to 80). For more background on the survey, see the “About This Survey” section.

This report presents the survey findings for each question asked in the 2024 survey. Findings for key questions are broken out for both pre-retirees and retirees by household income or by racial and ethnic groups when they are significant or notable. Household income is measured on a pre-tax basis, and categorized as follows:

- Pre-retirees: Less than \$50,000; \$50,000–\$100,000; \$100,000+
- Retirees: Less than \$35,000; \$35,000–\$75,000; \$75,000+

Income brackets differ between pre-retirees and retirees to reflect generally observed differences in income between the groups. Pre-retirees are more likely to be earning income from employment and saving for retirement while retirees are more likely to be in a spend-down phase.

Responses from those in the “Other” race/ethnicity category were not included in the main body of the report as they represented ~1% of the U.S. population. The posted questionnaire, which lists all survey questions and tabulated responses, is found in Appendix A.

The 2024 study includes some questions posed in earlier iterations of the survey to identify trends. For instance, core questions about perceptions of post-retirement risks have been asked in each of the surveys. A comparison of 2024 results to the results from previous iterations of the study (where available) is included in the “Detailed Survey Findings” section of this report.

Note: Data in the tables presented as percentages in this report may not total to 100% due to rounding or missing categories; percentages less than 0.5% are denoted as “--”.


KEY FINDINGS

This study provides a broad perspective on the issues faced by pre-retirees and retirees across a wide range of retirement issues.

1. Many retirees exit the workforce earlier than expected. Lower income respondents are often driven by health status, and higher income respondents are driven by personal or financial factors such as job satisfaction, achieving savings goals earlier, or family obligations.
2. Respondent’s financial situation in retirement generally matches expectations but varies by circumstance. Most retirees indicated that their financial situation in retirement is broadly in line with what they anticipated, with some variations by income levels and demographic backgrounds. The mix of retirement resources is evolving: Social Security remains the foundation of retirement income for both pre-retirees and


retirees; however, pre-retirees more often expect greater reliance on employer-sponsored savings and personal investments, reflecting a continued shift away from traditional pensions toward IRAs and workplace retirement accounts.

3. Overall sense of preparedness among pre-retirees and retirees was largely unchanged from 2021 to 2024. Pre-retirees reported increased financial strain and greater concern about broader economic and disruptive events, while retirees generally seemed better able to adjust spending when finances tightened.
4. Caregiving responsibilities are currently minimal for most respondents, but when applicable these responsibilities materially influence retirement planning and workplace benefit needs. Pre-retirees are more likely than retirees to provide or anticipate providing caregiving (often help with home upkeep, transportation, and daily activities). Female caregivers are more likely to adjust retirement planning, as well as pre-retirees, when compared to retirees in response to these demands. Looking ahead, over one-quarter of respondents expect they may need caregiving themselves, yet nearly half have not planned for it.
5. Family support flows both directions and can materially affect retirement readiness. A notable share of pre-retirees provides financial support to adult children and parents/in-laws—often reducing their ability to save. Pre-retirees also feel less prepared than retirees for family-related retirement costs (e.g., funding for funerals/bereavement, home renovations and repairs, and medical emergencies and health issues), even as research suggests both groups may overestimate preparedness in general. While some pre-retirees and retirees plan actions like moving closer to family, relatively few expect substantial financial support from family in retirement—though expectations for emotional support and companionship are much higher.
6. Inflation impacts weigh more heavily on pre-retirees, with responses varying by income levels. Pre-retirees report higher concern and impact from inflation than retirees, especially on food/daily living, utilities, and discretionary spending. Lower income respondents are more likely to make immediate spending changes, while higher income respondents more often take longer-term actions. Pre-retirees commonly anticipate regular budget/plan reviews and cutting discretionary spending if inflation persists.
7. Technology use is widespread, but AI adoption and security practices vary. Smartphones are nearly universal in daily use, while pre-retirees report much higher AI usage than retirees, with usage higher among younger and higher income groups. Online banking is the most-used financial platform and is perceived as lower risk than other tools. Most respondents use at least one online security measure, but fewer adopt more proactive protections such as phishing reporting or identity theft protection.



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Detailed Survey Findings

Section 1: Retirement Income and Spending

The 2021 Retirement Risk Survey assessed individuals' perspectives on retirement income adequacy, exploring both their expectations and actual experiences. Recognizing that retirement planning plays a critical role in determining personal retirement readiness, the 2024 Retirement Risk Survey revisited this topic to identify any changes amidst ongoing challenges like inflation, longevity, and economic uncertainty. Insights from this latest survey, along with related research from the SOA Research Institute, offer valuable guidance for strengthening retirement security.

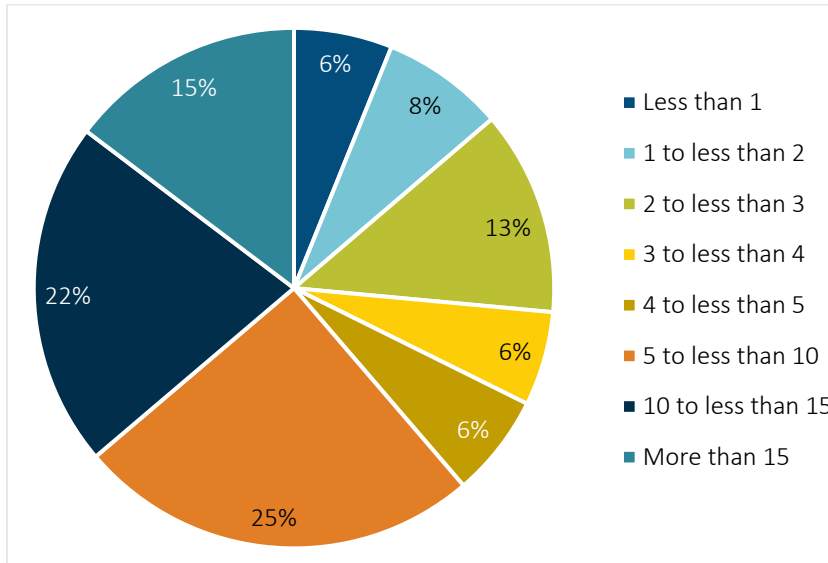
SECTION HIGHLIGHTS:

- Many retirees leave the workforce earlier than planned. Health status is a particularly common reason for early retirement among those with lower incomes, while job satisfaction, ability to achieve retirement savings goals earlier than expected, and family obligations tend to be the main drivers for higher income retirees. Job loss was also reported as a reason for approximately a fifth of respondents.
- When reflecting on their current financial situation versus what they expected before retiring, most retirees feel their experiences are generally in line with what they anticipated, though individual perspectives vary based on personal circumstances and demographic factors.
- Social Security remains widely regarded by both retirees and pre-retirees as the foundation of retirement income, but pre-retirees are more likely than current retirees to anticipate greater reliance on employer-sponsored savings and personal investments.
- The reliance on traditional pension plans continues to decline, while personal savings vehicles such as IRAs and employer-sponsored retirement accounts are gaining prominence in retirement planning.
- Financial stability, spending behavior, and sources of retirement income vary significantly across income bands and demographic groups, underscoring the diverse and wide range of retirement experience.

1.1 RETIREMENT PLANNING

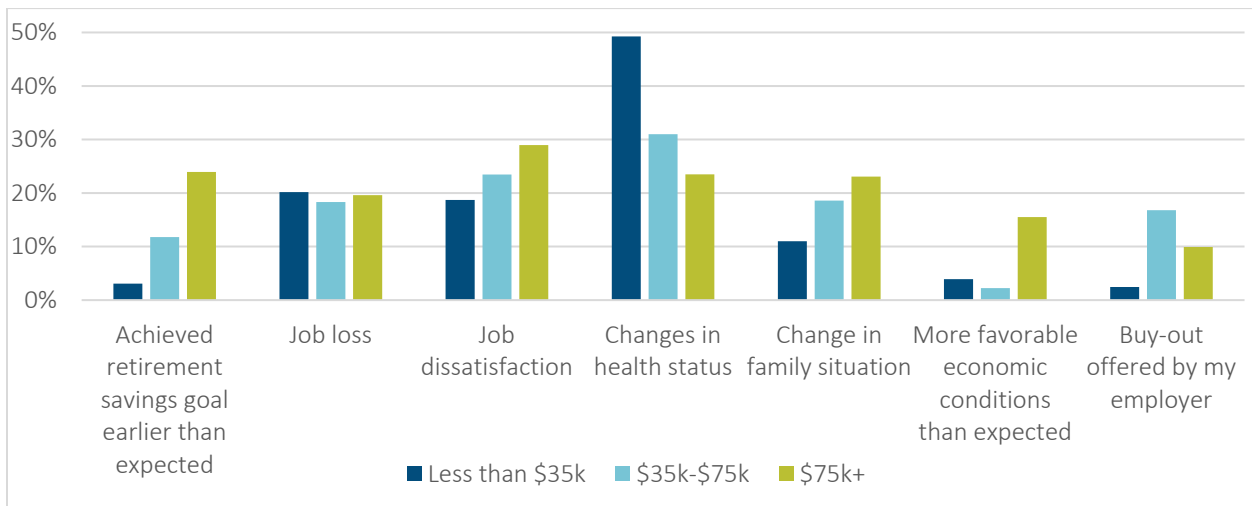
Retirees' attitudes toward spending and planning often shift depending on how long it has been since they retired. About half of respondents in this study (47%) have been retired between five and 15 years, which is consistent with the 2021 survey results. For those who have been retired less than five years this year's survey shows 39% of the population compared to only 30% in the 2021 survey. Overall, the smallest percentage of the sample (15%) have been retired for over 15 years.

Figure 1
YEARS RETIRED



Among the current retirees surveyed, 59% reported retiring earlier than expected, while only 6% delayed retirement beyond their initial plans. When examining results by income bracket, changes in health status (49%) emerged as the primary reason for early retirement among retirees with incomes of less than \$35,000. In contrast, job dissatisfaction (29%), achieving retirement savings goal earlier than expected (24%), and changes in family circumstances (23%) were more significant drivers for retirees with higher incomes (\$75,000+). Job loss remained a consistent influence on retirement timing across all income levels, affecting between 18–20% of respondents. See Figure 2 for more details.

Figure 2
KEY FACTORS INFLUENCING EARLY RETIREMENT DECISIONS BY INCOME LEVEL (RETIREES)



When asked to compare their financial situation in retirement with what they expected while working, nearly half of the retirees (46%) reported that they are doing “about the same” as anticipated. About a third indicated that they are better off than expected (11% “much better” and 24% “somewhat better”), while 19% feel they are worse off (13% “somewhat worse,” 6% “much worse”). While roughly half of retirees are financially where they expected to

be, those with higher incomes are more likely to be doing better than expected, whereas those with lower incomes are more likely to be doing worse.

Analyzing the data by race/ethnicity reveals broadly similar patterns, with “about the same” being the most common response across all groups. However, notable differences emerge at a more detailed level: A higher proportion of Hispanic (13%) and Asian (14%) retirees reported being “much worse off now” compared to other groups. White and Asian retirees were slightly more likely to say they are “much better now” (12%) than Black and Hispanic retirees.

Figure 3
FINANCIAL STATUS COMPARED TO EXPECTATIONS BY INCOME LEVEL (RETIREES)

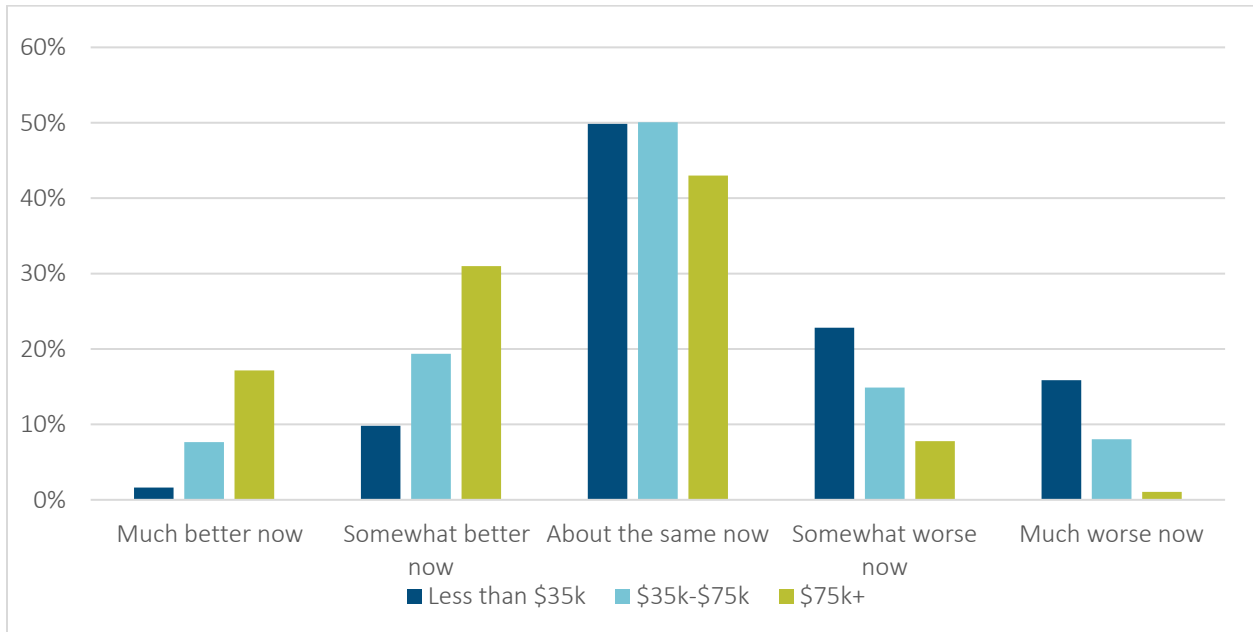
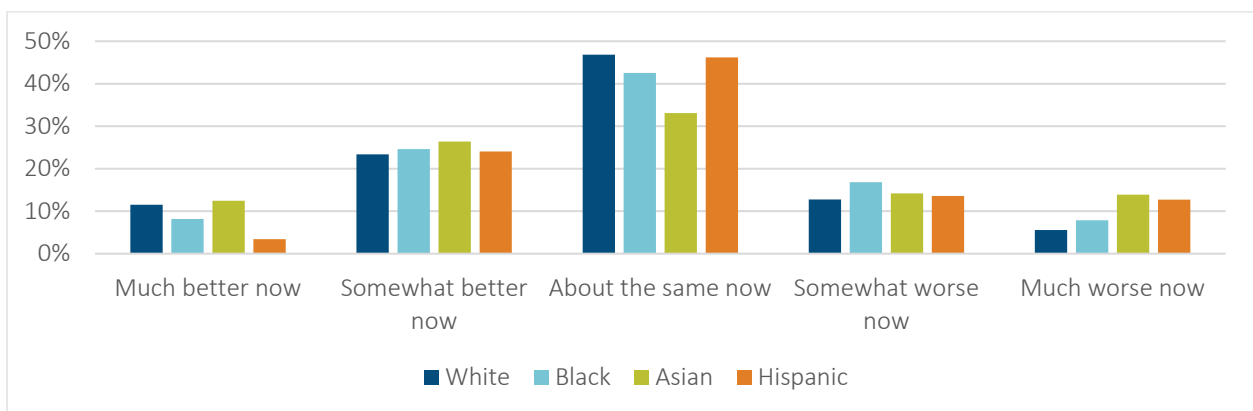


Figure 4
FINANCIAL STATUS COMPARED TO EXPECTATIONS BY RACE/ETHNICITY (RETIREES)

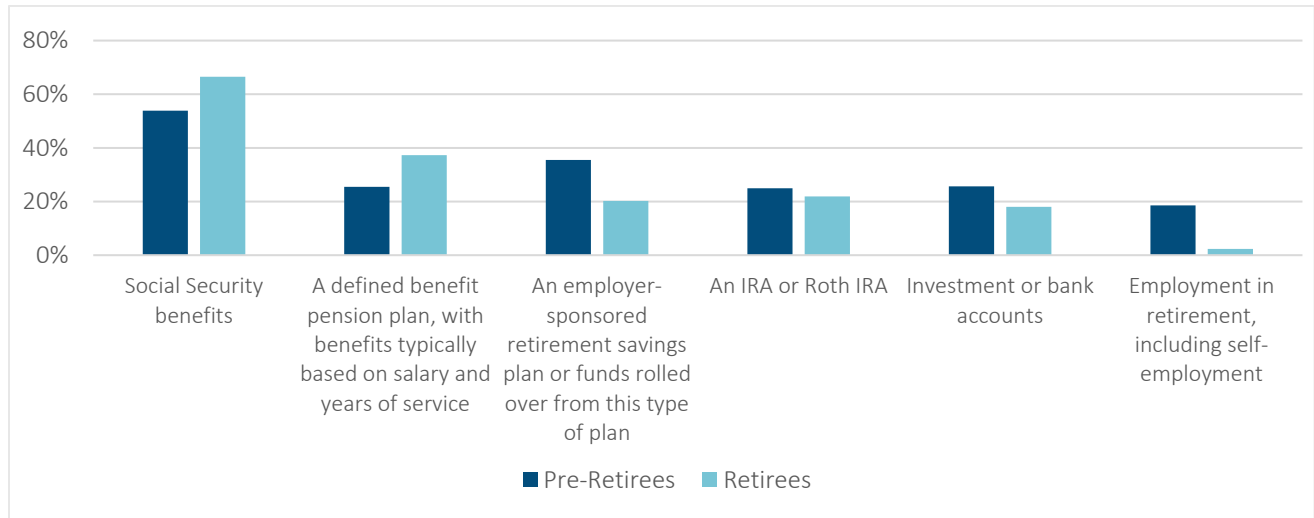


1.2 EXPECTED SOURCES OF RETIREMENT INCOME

When asked about their expected or actual major sources of retirement income, both pre-retirees and retirees most frequently cited Social Security benefits. In fact, 67% of retirees rely on Social Security, and 54% of pre-retirees anticipate it will be a major source.

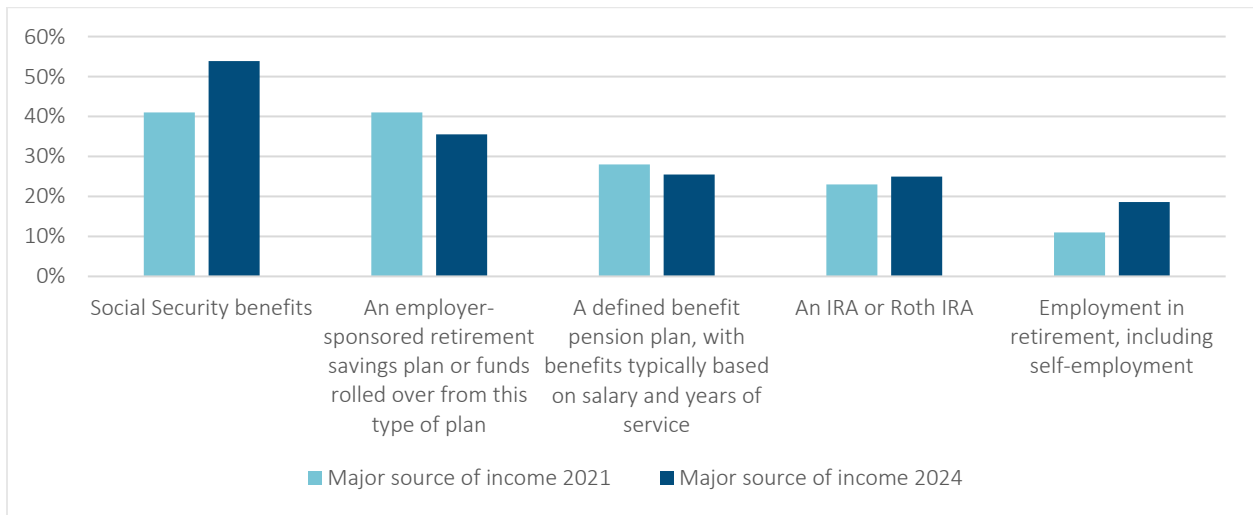
Defined benefit pension plans are more commonly reported as a major source of income by retirees (37%) than anticipated by pre-retirees (25%), confirming the trend of lower prevalence of traditional pensions. Conversely, pre-retirees are more likely to expect significant support from employer-sponsored retirement savings plans (36%) and investment accounts (26%), while fewer retirees (20% and 18%, respectively) currently draw heavily from these sources. While Social Security remains the cornerstone of retirement income, there is a noticeable gap between what pre-retirees expect and what current retirees actually depend on, particularly regarding employer-sponsored savings and personal investments.

Figure 5
EXPECTED MAJOR SOURCES OF RETIREMENT INCOME (PRE-RETIREES VS. RETIREES)



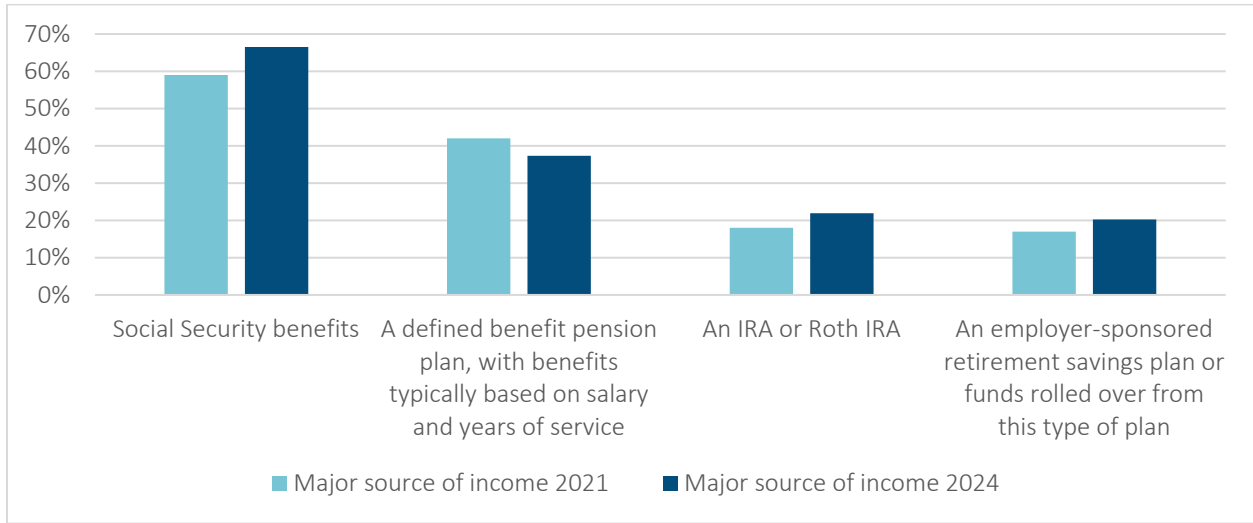
When compared to the 2021 Retirement Risk Survey, pre-retirees' expectations regarding sources of retirement income have shifted notably. More than half of pre-retiree respondents now expect Social Security benefits to be a major source of income, up sharply from 41% in 2021. Expectations of an IRA or Roth IRA as a source of retirement have also increased, though more modestly, from 23% to 25%. While Social Security benefits and IRAs had increased prevalence, employer-sponsored retirement savings plans, and defined benefit pension plans experienced declined expectations. This shift may suggest an increased reliance on Social Security benefits in conjunction with the decline in prevalence of traditional employer-sponsored defined benefit pension plans. Additionally, only 11% of pre-retirees in the 2021 survey expected employment in retirement (including self-employment) to be a major source of income; that expectation has since increased to 19% of pre-retiree respondents.

Figure 6
SOURCES OF INCOME IN RETIREMENT—2021 VS. 2024 (PRE-RETIRES)



Retirees, like pre-retirees, are showing a slightly increased reliance on Social Security benefits as a major source of income in retirement, with the response-rate increasing by 8% since the previous survey. Meanwhile, fewer retirees (37% compared to 42% in 2021) depend on defined benefit pension plans as a major source of income. The use of IRAs and employer-sponsored retirement savings plans among retirees has changed only marginally.

Figure 7
SOURCES OF INCOME IN RETIREMENT—2021 VS. 2024 (RETIREES)



Section 2 Planning for Shocks and Unexpected Events

This topic was first reviewed in the 2021 Retirement Risk Survey, which explored how change affects retirement planning and preparedness, whether respondents felt more or less prepared as they entered retirement, and how the COVID-19 pandemic shaped the perceptions of, and readiness for, change. Now, several years after the pandemic, the 2024 Retirement Risk Survey revisits the issue to assess the ability of pre-retirees and retirees to handle shocks and unexpected events, understand the impacts of those events on their finances, and identify any trends since the 2021 findings.

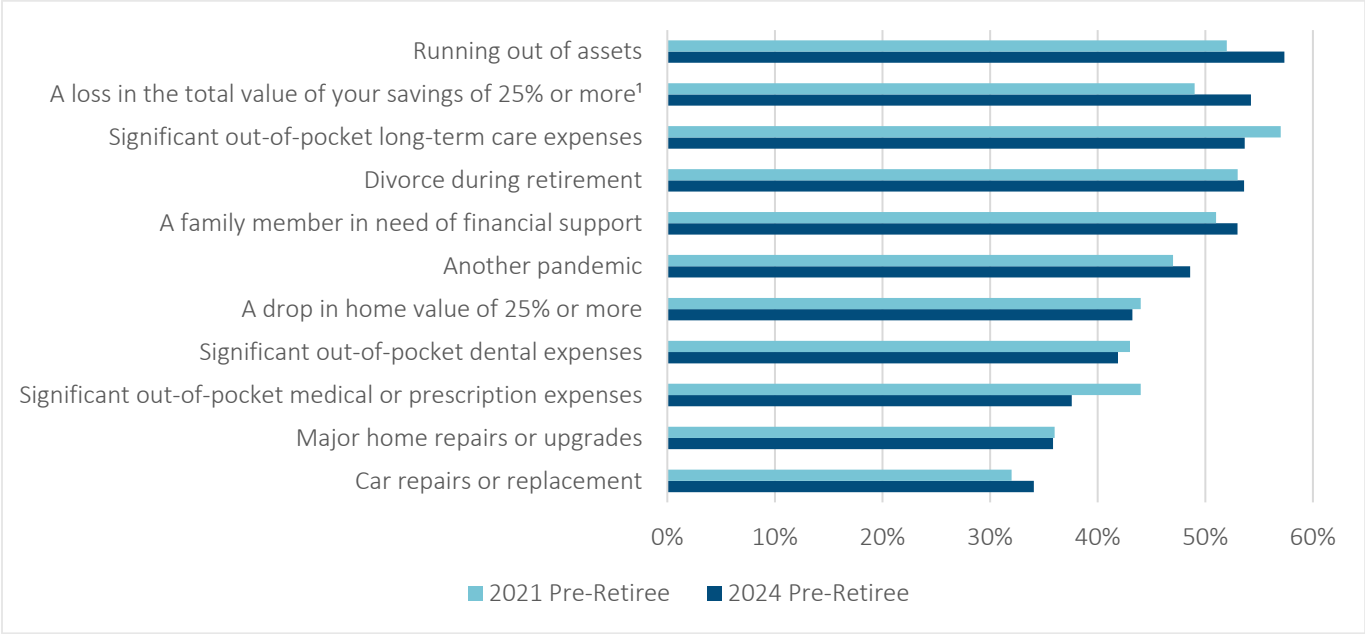
SECTION HIGHLIGHTS:

- Overall sense of preparedness stayed fairly steady from 2021 to 2024. While there was some movement across response categories, the proportion of respondents selecting “Not Too Prepared” or “Not At All Prepared” was generally stable, indicating persistent gaps in readiness for future shocks.
- Pre-retirees reported having experienced more financial challenges in the 2024 survey than the 2021 survey. This increase may suggest higher levels of financial fragility and/or greater near-term risk to retirement security.
- Retirees appear more able to adapt spending when finances tighten. Compared with pre-retirees, retirees more often said they could manage reduced spending due to financial challenges.
- Pre-retirees are more concerned about macro-level events. They tend to focus more on broader risks such as inflation, market downturns, family emergencies, and disruptive events (such as pandemics and climate change) that could directly affect long-term retirement outcomes.

2.1 PREPAREDNESS FOR UNEXPECTED EVENTS

Pre-retirees were asked to assess their preparedness for a range of financial risks and challenges. Figure 8 shows aggregate responses for “Not Too Prepared” and “Not At All Prepared,” comparing pre-retiree responses from 2021 to 2024. Overall, responses were largely consistent with the 2021 survey. For six of the 11 events, the rates of “Not Too Prepared” and “Not At All Prepared” responses increased marginally. The biggest increase was concern about running out of assets (57% in 2024 vs. 52% in 2021). The biggest decrease was for significant out-of-pocket medical or prescription expenses (38% in 2024 vs. 44% in 2021).

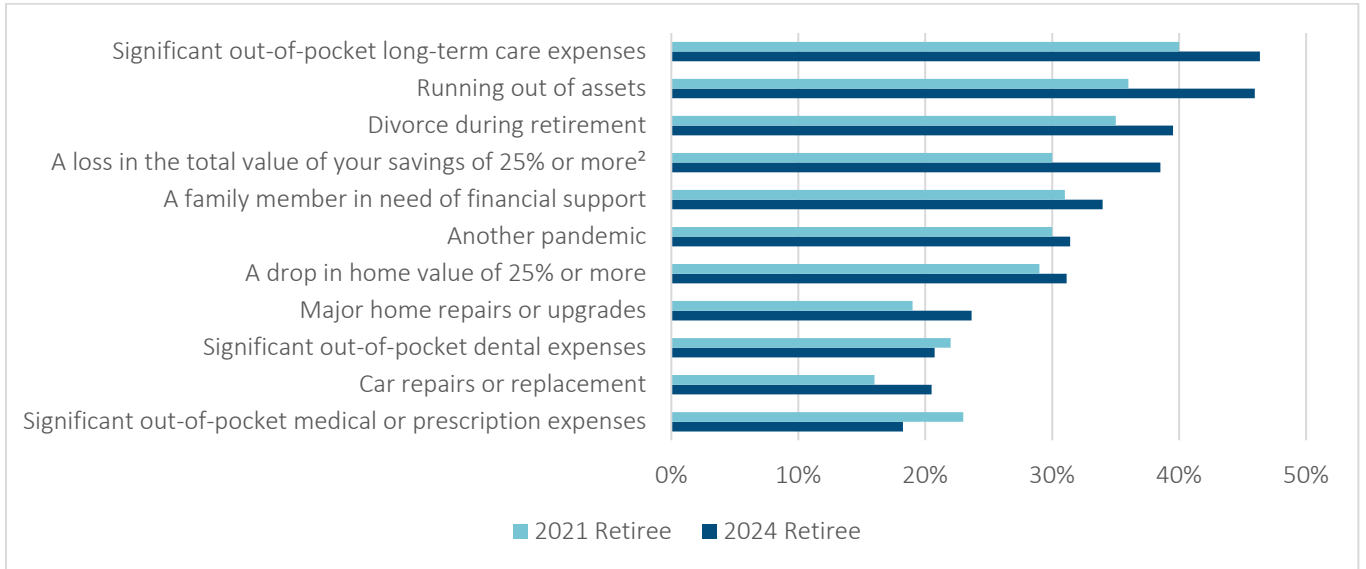
Figure 8
AREAS OF LOW PREPAREDNESS IN PRE-RETIRES



¹ A loss in total value of your savings of 25% or more due to poor investment decisions or a market decline

Retirees generally reported feeling more prepared for unexpected events compared to pre-retirees. However, in the 2024 survey, they were more likely to indicate being “Not Too Prepared” and “Not at All Prepared” in nine of the 11 categories compared to the 2021 survey. As with pre-retirees, the biggest increase was concern about running out of assets (46% in 2024 vs. 36% in 2021). The largest decrease was also for significant out-of-pocket medical or prescription expenses (18% in 2024 vs. 23% in 2021).

Figure 9
AREAS OF LOW PREPAREDNESS IN RETIREES

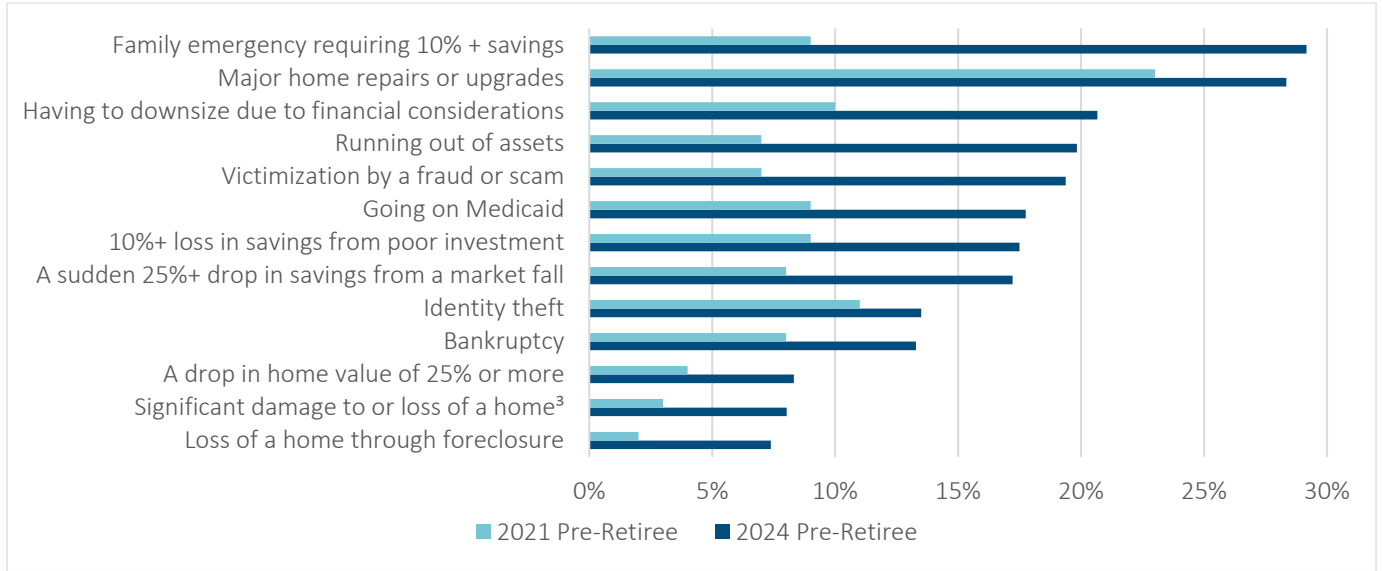


² A loss in the total value of your savings of 25% or more due to poor investment decisions or a market decline

2.2 EXPERIENCE WITH UNEXPECTED EVENTS

Pre-retiree respondents were asked to identify the financial challenges or unexpected expenses they have experienced. Figure 10 compares responses from the 2021 and 2024 surveys. Higher rates of experiencing unexpected challenges or expenses increased across the board, with the highest increase in the number of pre-retirees experiencing a family emergency requiring 10%+ of savings, which rose to 29% in 2024 from 9% in 2021. This also became the most common unexpected expense among pre-retirees, while major home repairs or upgrades (28%) shifted to the second-most frequent.

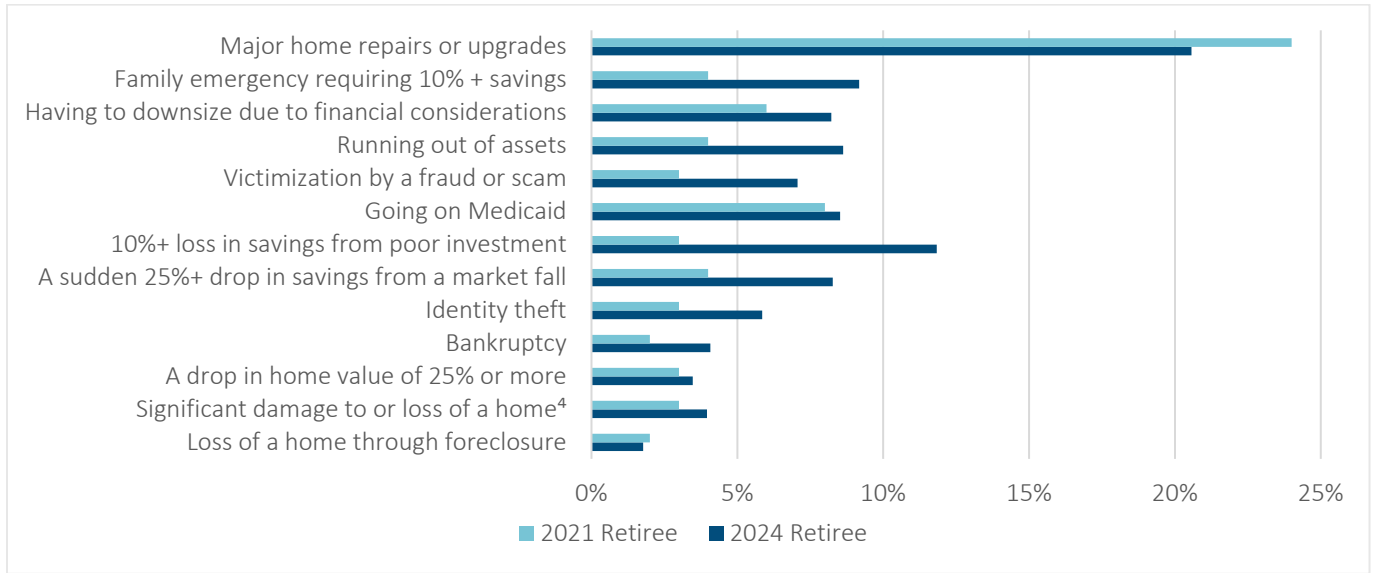
Figure 10
CHALLENGES FACED BY PRE-RETIREES



³ Significant damage to or loss of a home due to a fire or natural disaster

Retirees also reported higher rates of financial challenges and unexpected events, with increases in 11 out of the 13 categories. The only categories that declined were major home repairs or upgrades and loss of a home through foreclosure. The highest increase was a 10%+ loss in savings from a poor investment, rising to 12% in 2024 from 3% in 2021.

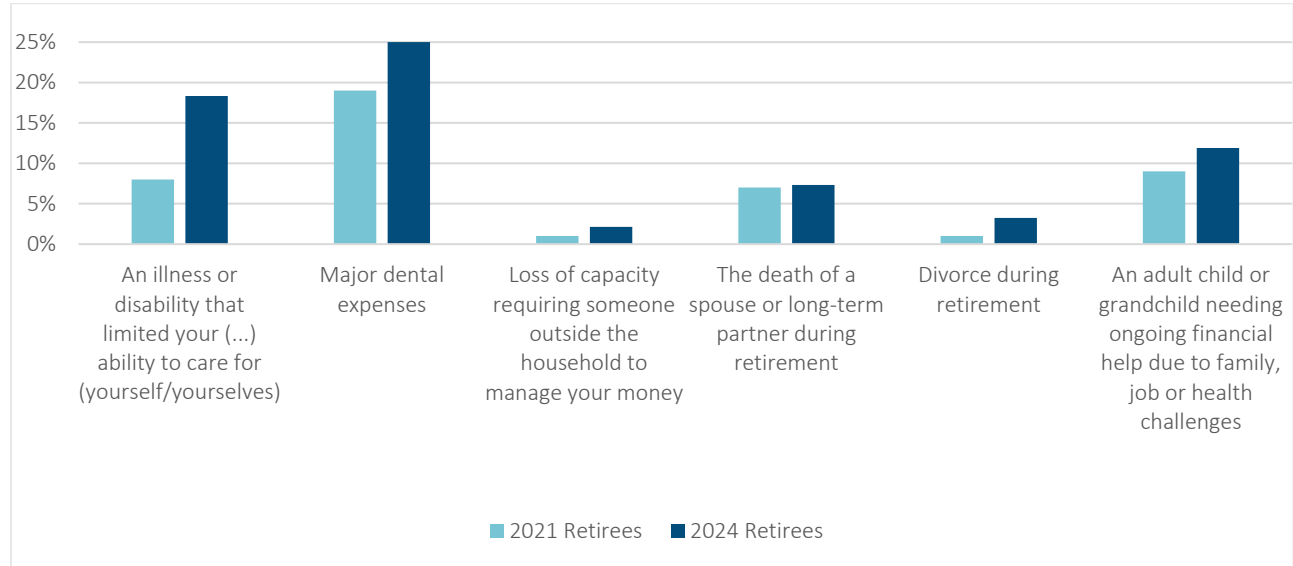
Figure 11
CHALLENGES FACED BY RETIREES



⁴ Significant damage to or loss of a home due to a fire or natural disaster

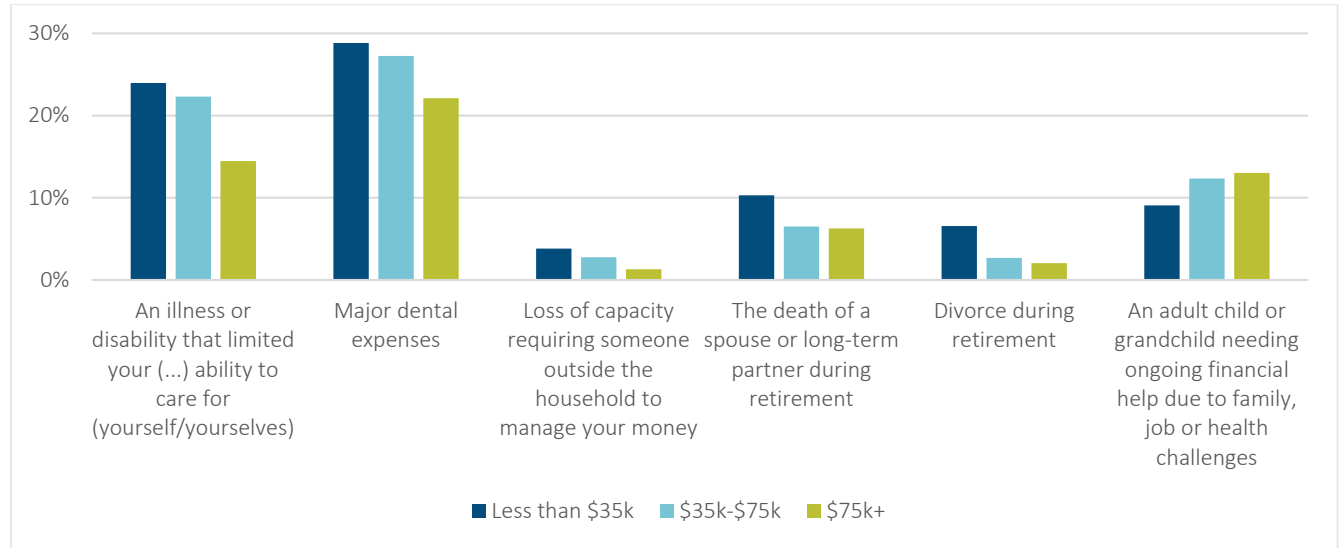
Retirees were asked whether they had experienced key life and financial events during retirement, spanning health-related issues, major expenses, changes in family structure, and financial pressures from supporting family members. In 2024, retirees reported higher rates across all six events compared with the 2021 survey, indicating a broader uptick in retirement shocks. Illness or disability that limited self-care was more common in 2024, with 18% of respondents vs. 8% in 2021. Major dental expenses also rose sharply, increasing to 25% in 2024 compared to 19% in 2021. While the rates of the remaining events, such as divorce during retirement and death of spouse, increased in 2024, the differences were less significant.

Figure 12
EXPERIENCED SIGNIFICANT EVENTS DURING RETIREMENT—2021 VS. 2024 (RETIRES)—PERCENT YES



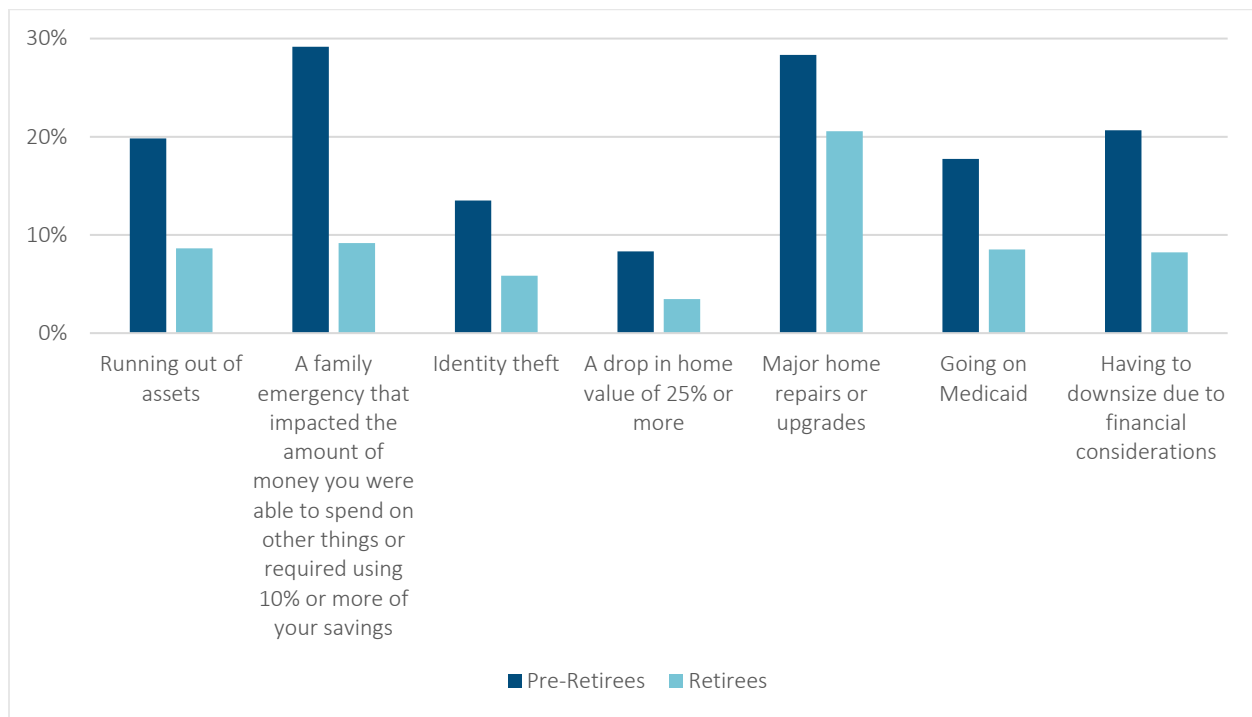
When broken out by income, the likelihood of experiencing most events was inversely correlated with income. The largest gap between income bands was for illness or disability that limited the ability to take care of oneself, which varied between 24% for the lowest income band to 14% for the highest income band. The one exception was an adult child or grandchild needing financial help, which increased with income, ranging from 9% for the lowest income band to 13% for the highest income band.

Figure 13
EXPERIENCED SIGNIFICANT EVENTS DURING RETIREMENT BY INCOME LEVEL (RETIREEES)—PERCENT YES



When asked if they had encountered major financial disruptions, including large investment losses, family emergencies, fraud or scam, identity theft, foreclosure, major home damage, or the need to downsize, pre-retirees consistently reported higher rates of experiencing financial shocks than retirees across nearly every category. The top three categories affecting pre-retirees and retirees, though not in the same order, are family emergencies, running out of assets, major home repair or upgrades. Several serious hardships such as bankruptcy, fraud or scam victimization, and identity theft appear at materially higher rates among pre-retirees than retirees. Retirees report much lower incidence overall, with most events affecting fewer than 10% of respondents. Taken together, the pattern suggests that individuals approaching retirement may be more financially exposed, more vulnerable to shocks, or more impacted by income volatility compared to those already retired.

Figure 14
SIGNIFICANT EVENTS EXPERIENCED (PRE-RETIRES VS. RETIREES)—PERCENT YES



Results for these significant events were also broken out by racial and ethnic groups with several notable instances of higher severity than the overall survey results show. Black/African American pre-retirees reported higher rates across several categories, including running out of assets (30%), family emergencies requiring major spending (45%), and identity theft (23%). Asian respondents reported elevated rates of major home repairs (35%) and sudden 25%+ market-driven losses (23%), while Hispanic respondents show similar elevated patterns in Medicaid reliance (26%) and downsizing due to financial strain (28%). Overall, the data highlights material disparities in the financial shocks experienced across racial/ethnic groups, with Black/African American and Hispanic pre-retirees facing the most concentrated financial strain.

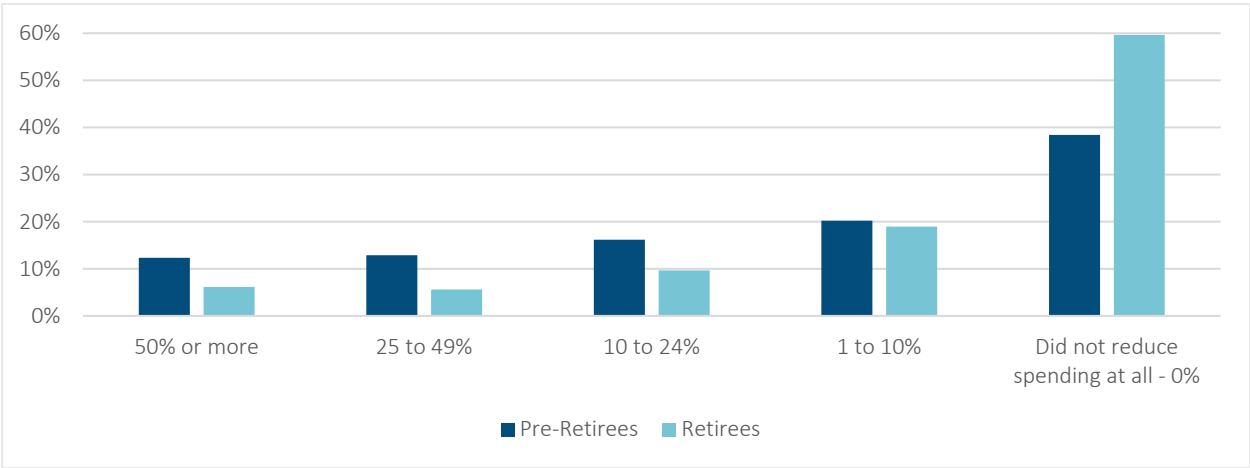
For retirees, the breakout by race/ethnicity generally varied more than the results for the pre-retirees. For example, Asian retirees reported the highest rate of experiencing a savings loss of 25% or more due to a fall in the market at 22%, while all other races/ethnicities reported a rate of 9% or lower.

2.3 IMPACT OF UNEXPECTED EVENTS

Respondents were asked how unexpected events (as listed in Figure 14) have affected their level of spending, ranging from small/no impact to major reduction in spending.

The results show that pre-retirees are more likely than retirees to reduce their monthly spending in response to unexpected events. Significant spending cuts were more common among pre-retirees, with 12% reporting a drop in spending of 50% or more and 13% reporting a 25–49% reduction, compared to only 6% of retirees in each of those categories. Mid-range reductions of 10–24% were reported by more pre-retirees (16%) than retirees (10%). Smaller reductions of 1–10% occurred at roughly the same levels for both groups. The most notable gap appears among those reporting no spending reduction at all: 60% of retirees reported no impact vs. 38% of pre-retirees. Overall, these findings suggest that retirees are generally better positioned to absorb shocks, while pre-retirees face greater financial pressure when unexpected events arise.

Figure 15
REDUCTION IN SPENDING DUE TO UNEXPECTED EVENTS (PRE-RETIRES VS. RETIREES)



For those who reduced their spending in the chart above, respondents were then asked how well they were able to manage their finances under these tighter constraints. Retirees report stronger financial coping capacity: 79% say they are managing very or somewhat well, compared with 65% of pre-retirees. Conversely, 21% of retirees reported they were managing not too well or not at all well vs. 35% of pre-retirees. Overall, the results suggest retirees have more resiliency when it comes to managing shocks and unexpected events that reduce their assets or require spending cuts. That said, both pre-retirees and retirees displayed weaker ability to manage under these new constraints compared to 2021.

Figure 16
MANAGING WITH NEW FINANCIAL CONSTRAINTS—PRE-RETIRES AND RETIREES (2021 VS. 2024) WHO REDUCED MONTHLY SPENDING

PRE-RETIRES

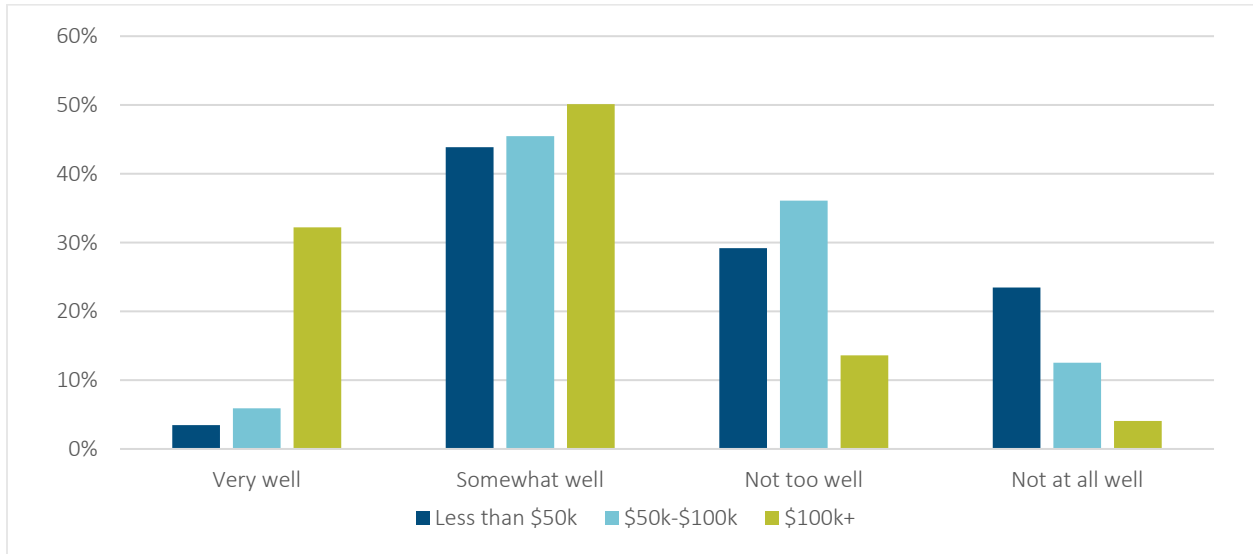


RETIRES



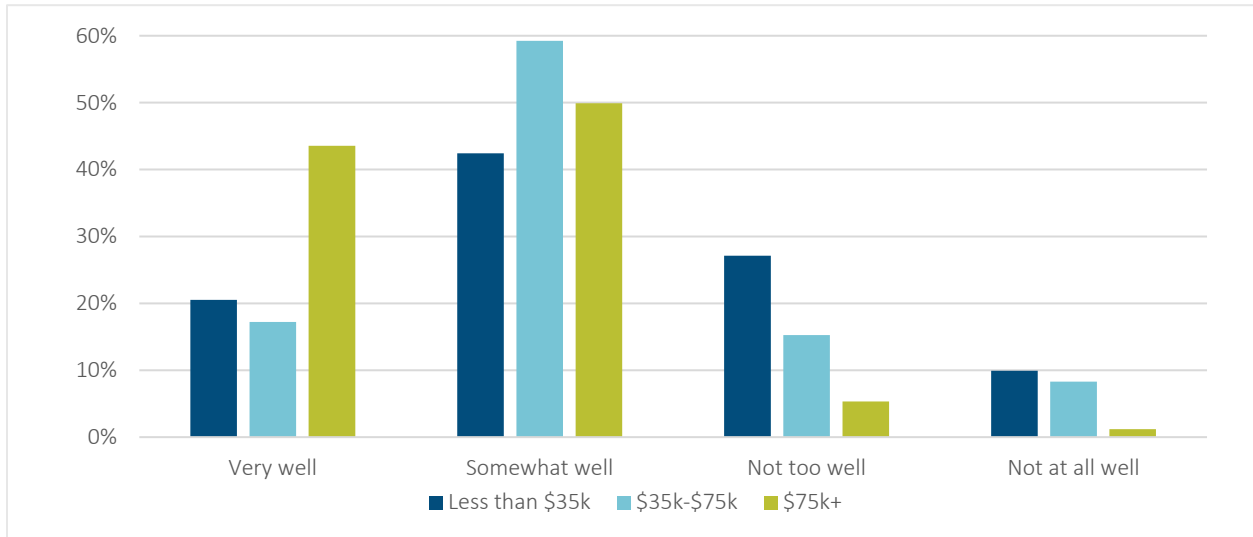
When broken out by income, respondents’ ability to manage under tighter financial constraints generally improves as income rises. Notably, for pre-retirees 32% responded “Very well” at \$100,000+ with much lower rates for the \$50,000–\$100,000 income band (6%) and the less than \$50,000 income band (3%).

Figure 17
MANAGING WITH NEW FINANCIAL CONSTRAINTS BY INCOME LEVEL—PRE-RETIREEES WHO REDUCED MONTHLY SPENDING



For retirees, there was less of a direct correlation between income and how well respondents were managing with their reduced spending. While the highest income band still had the most respondents reporting they were doing “Very well” (44%), the other two income bands came in close to one another. The percentage of respondents reporting they were doing “Very well” varied less between income bands, but the “Not too well” and “Not at all well” responses followed a more predictable pattern.

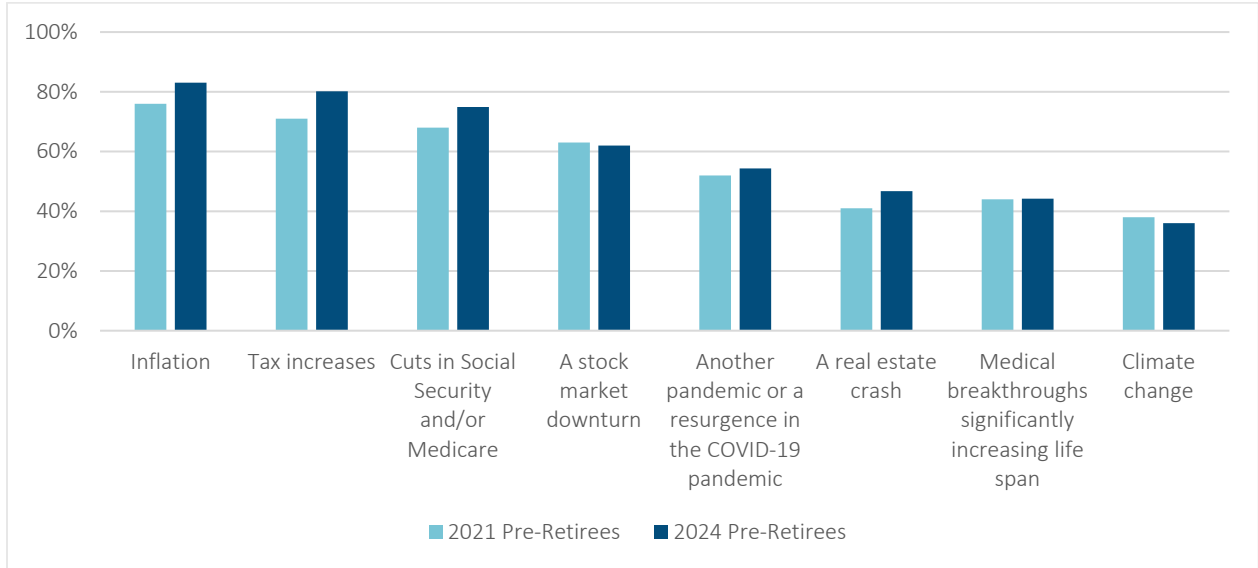
Figure 18
MANAGING WITH NEW FINANCIAL CONSTRAINTS BY INCOME LEVEL—RETIREES WHO REDUCED MONTHLY SPENDING



2.4 PERCEIVED LIKELIHOOD OF FUTURE UNEXPECTED EVENTS

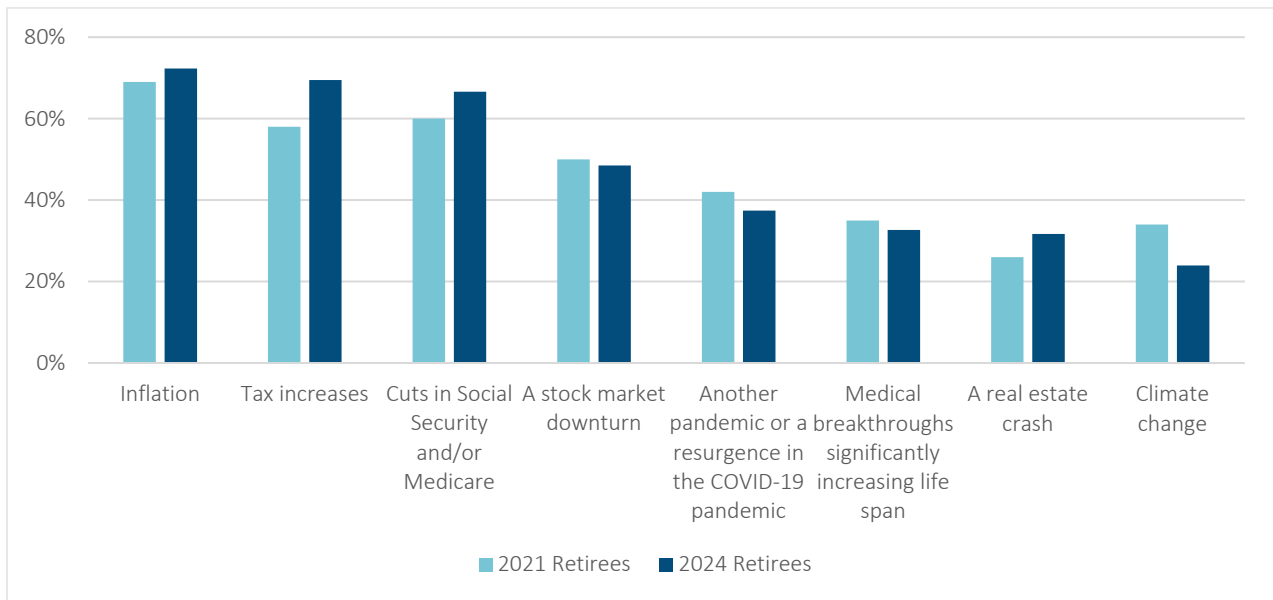
Pre-retirees were asked how likely various future events, such as market downturns, inflation, or healthcare costs, may affect their retirement security. The results below show the percentage of respondents who reported each event is very or somewhat likely to impact them. When compared to the 2021 results, the reported likelihoods slightly rose for most events. Similarly to 2021, respondents cited inflation (83%), tax increases (80%), and cuts in Social Security and/or Medicare (75%) as the most likely events to affect their retirement security.

Figure 19
LIKELIHOOD EVENTS WILL AFFECT RETIREMENT SECURITY (2021 VS. 2024)—PRE-RETIRES—PERCENT VERY OR SOMEWHAT LIKELY



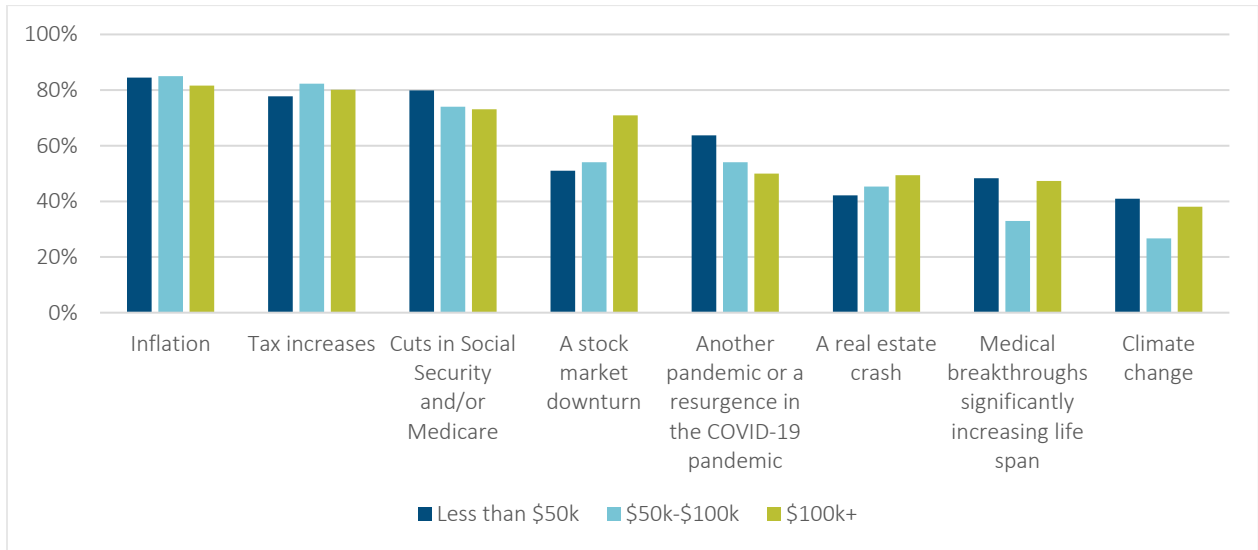
Among retirees, perceptions of future retirement risks were mixed relative to 2021: across the eight events, four were viewed as less likely to affect retirement savings than in 2021, while the other four were viewed as more likely. The biggest jump was for real estate crashes, with 47% of respondents rating this as very or somewhat likely compared to 26% in 2021. Similar to pre-retirees, the events most commonly seen as likely to impact retirement savings were inflation (72%), tax increases (69%), and cuts in Social Security and/or Medicare (67%).

Figure 20
LIKELIHOOD EVENTS WILL AFFECT RETIREMENT SECURITY (2021 VS. 2024)—RETIREEES—PERCENT VERY OR SOMEWHAT LIKELY



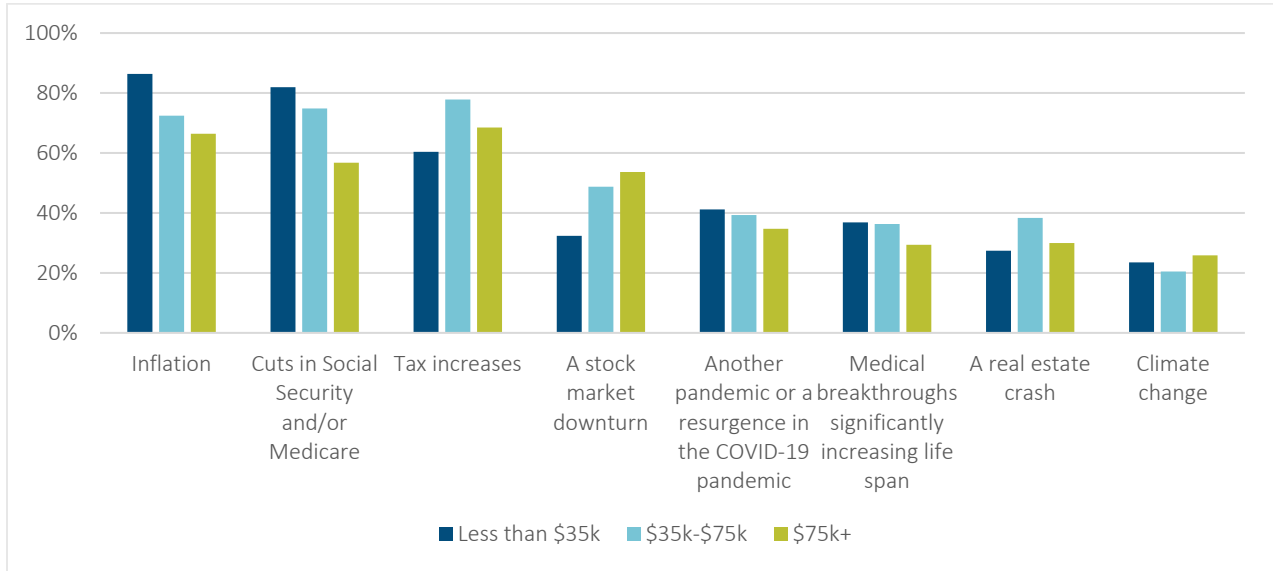
The results below show the percentage of pre-retiree respondents who reported each event was very or somewhat likely to impact retirement security, segmented by income. Across income groups, pre-retirees largely agree that several unexpected shocks and events could materially affect their future retirement security and results were not directly related to income. Two patterns stand out. First, perceived likelihood of another pandemic shows an inverse relationship with income. Second, perceived likelihood that a stock market downturn would affect retirement security increases with income, suggesting higher income respondents may be more vulnerable to market volatility. Overall, however, respondents across income bands reported similar levels of likelihood for most events.

Figure 21
LIKELIHOOD EVENTS WILL AFFECT RETIREMENT SECURITY BY INCOME LEVEL—PRE-RETIRES—PERCENT VERY OR SOMEWHAT LIKELY



For retirees, there was more variance among income bands. Inflation and cuts in Social Security and/or Medicare had the strongest variance and showed an inverse relationship between the likelihood of impacting respondents' retirement savings and income. Similarly to pre-retirees, there was a direct relationship between the perceived likelihood of a stock market downturn impacting retirement savings.

Figure 22
LIKELIHOOD EVENTS WILL AFFECT RETIREMENT SECURITY BY INCOME LEVEL—RETIREEES—PERCENT VERY OR SOMEWHAT LIKELY



Section 3 Caregiving

Over the past several years, the SOA has conducted extensive analysis on the critical issues surrounding health and caregiving in retirement in the Retirement Risk Survey series. Building on previous research, this year's study investigates the impact of caregiving responsibilities on financial readiness for retirement. It also explores caregiving from a fresh perspective by examining the prevalence of caregiving benefits offered by employers and how individuals are planning for their own future caregiving needs.

For purposes of this survey, caregiving means dedicating your personal time to the care of others such as an adult child, grandchild, elderly parent, close friend, etc. In addition, primary caregiver is defined as a person responsible for all caregiving responsibilities with no other assistance and a secondary caregiver is defined as a person who has minimal involvement in caregiving responsibilities. The survey questions differentiated caregiving for adult children/grandchildren as the associated caregiving responsibilities and financial pressures for those two subsets may be very different.

SECTION HIGHLIGHTS

- Few respondents are currently providing care for individuals other than minor children, with pre-retirees more likely to be in this role.
- Female caregivers are more likely to make adjustments in retirement planning due to caregiving responsibilities than male caregivers.
- Respondents were asked about caregiving support that either they receive or would like to receive from their employers. Flexible work arrangements, caregiver support groups, extending healthcare benefits to family members, and employee assistance programs are among the most desired employer-provided benefits to support caregiving responsibilities.
- While many pre-retirees who had caregiving needs did have employer benefit programs available to support those needs, there are reported gaps where respondents expressed the desire for different and/or additional benefits. Generally, those in lower income brackets expressed more need for caregiving benefits that are not provided by their current employers.
- Shifting the focus to potentially requiring caregiving from others, while over 25% of both pre-retirees and retirees consider it at least somewhat likely they will require caregiving in the future, nearly half in both groups have not initiated plans for these future needs.

3.1 CURRENT CAREGIVING RESPONSIBILITIES

When looking at current caregiver roles among respondents, more than twice as many pre-retirees (38%) are currently providing care compared to retirees (16%). Looking ahead, the trend continues: 63% of pre-retirees responded 'very likely to provide in the future,' which is nearly three times higher than the 21% reported by retirees. These results may be intuitive when considering that pre-retirees are more likely to have parents or in-laws who might start to require more assistance as they age.

The majority of individuals who take on the caregiving roles are women. Additionally, when broken down by income bands, respondents with lower incomes were significantly more likely to provide care for others.

Among those currently serving as caregivers, most pre-retirees (58%) and retirees (62%) indicated spending an average of 10 hours or less per week on caregiving duties. Parents (including in-laws) and adult children are the most frequently supported family members. Caregivers most commonly assist with household upkeep, provide transportation, and help with day-to-day activities outside the home.

Figure 23
WEEKLY CAREGIVING HOURS: PRE-RETIRES VS. RETIREES FOR THOSE CURRENTLY SERVING AS CAREGIVERS

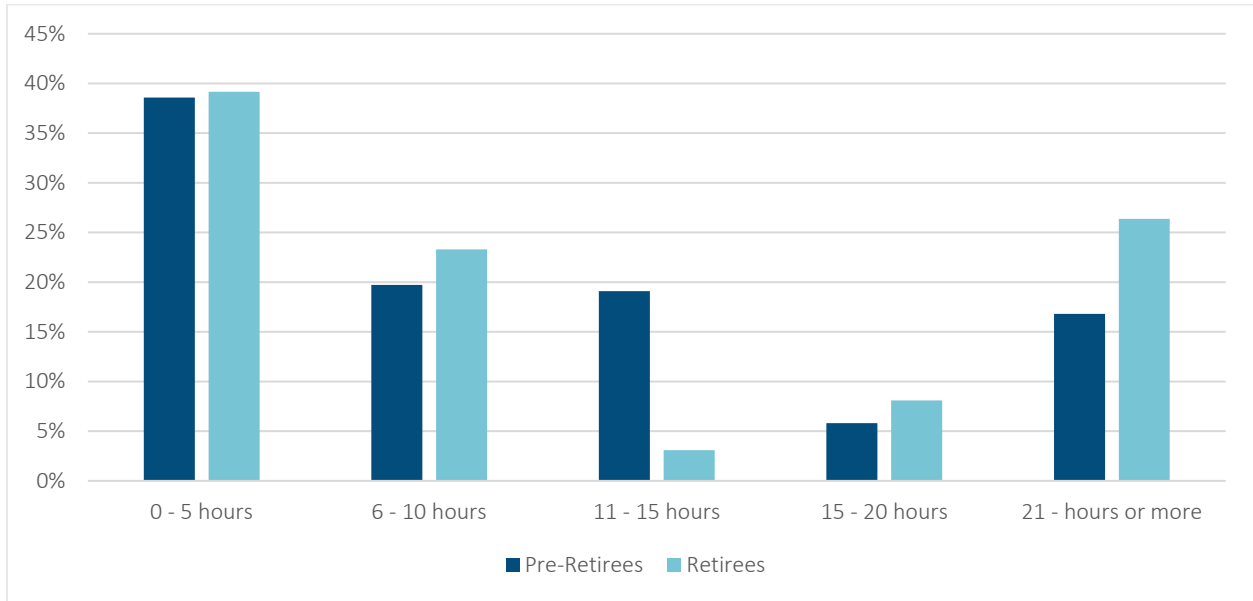


Figure 24
PRE-RETIRES CAREGIVING RESPONSIBILITIES

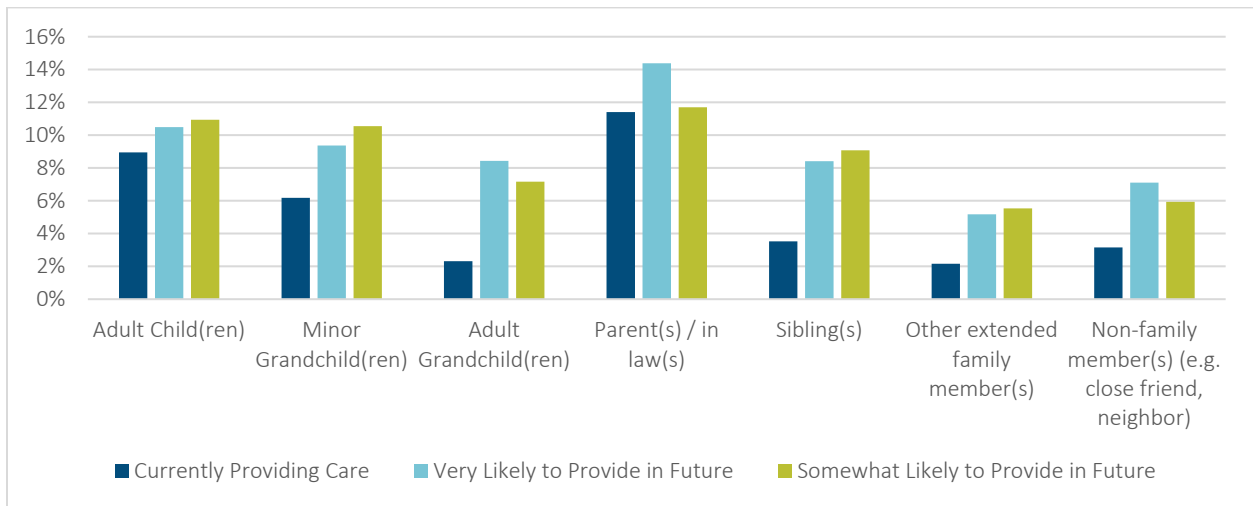
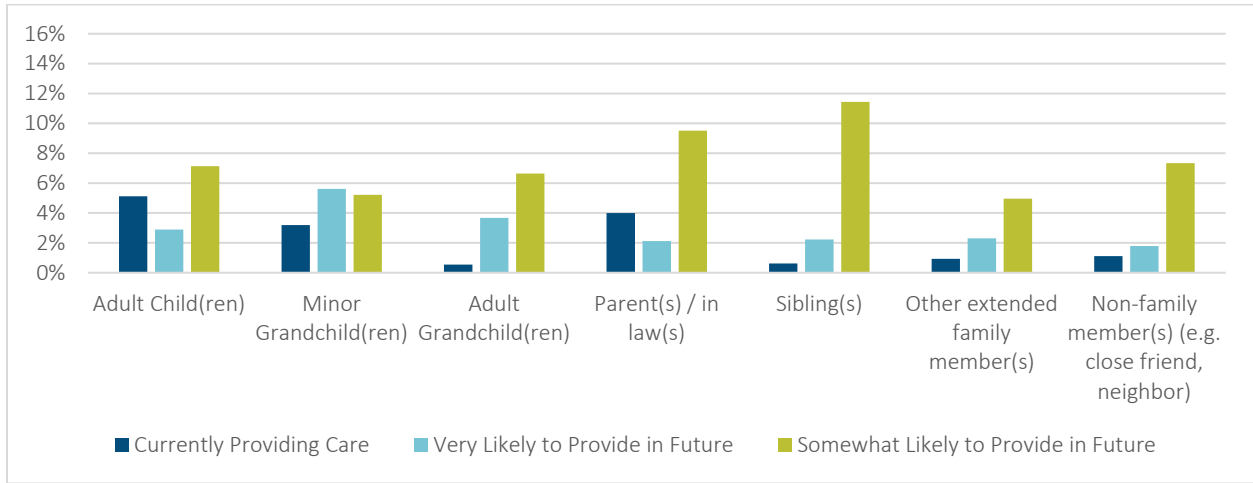


Figure 25
RETIRES CAREGIVING RESPONSIBILITIES



3.2 TOP IMPACTS OF CAREGIVING RESPONSIBILITIES

The survey investigated how caregiving responsibilities impacted retirement planning and management for both pre-retirees and retirees. The top impact area experienced by pre-retirees and retirees, for both primary and secondary caregivers (as defined at the beginning of Section 3), was emotional and/or physical toll (e.g., stress and burnout, impacting the caregiver's overall well-being and potentially affecting their ability to focus on retirement planning), with long-term care planning also being in the top four impact areas for both. The other two impact areas differed by primary and secondary caregiver roles. For primary caregivers, it was increased healthcare costs and direct financial impact (increased costs that may have otherwise been used for retirement savings), and for secondary caregivers it was career interruptions and slowdowns and the need to delay retirement.

Figure 26
TOP IMPACTS OF CAREGIVING RESPONSIBILITIES FOR PRIMARY CAREGIVERS (PRE-RETIRES VS. RETIREES)

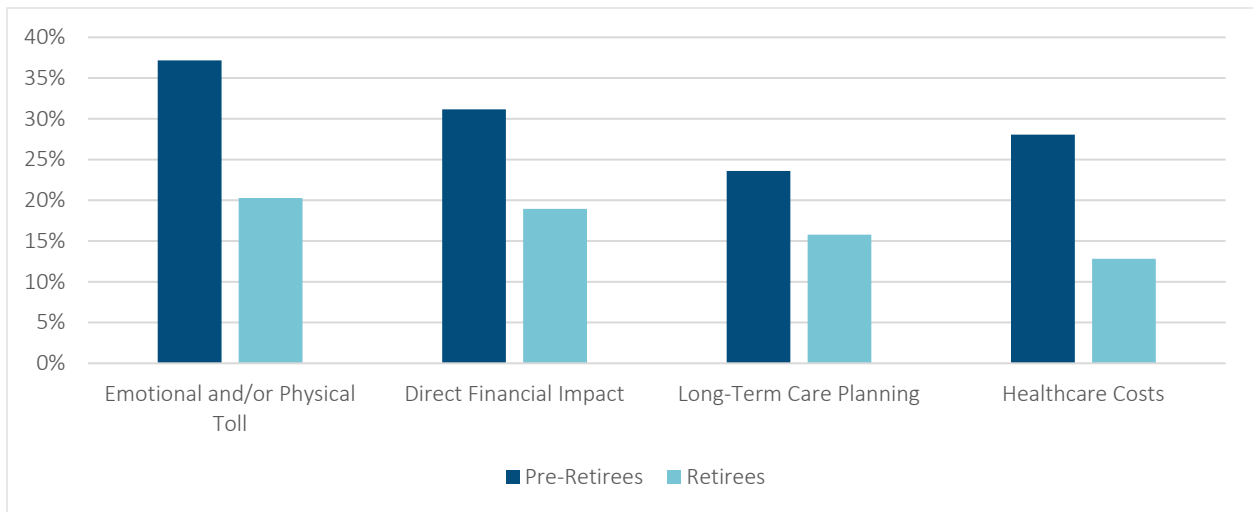
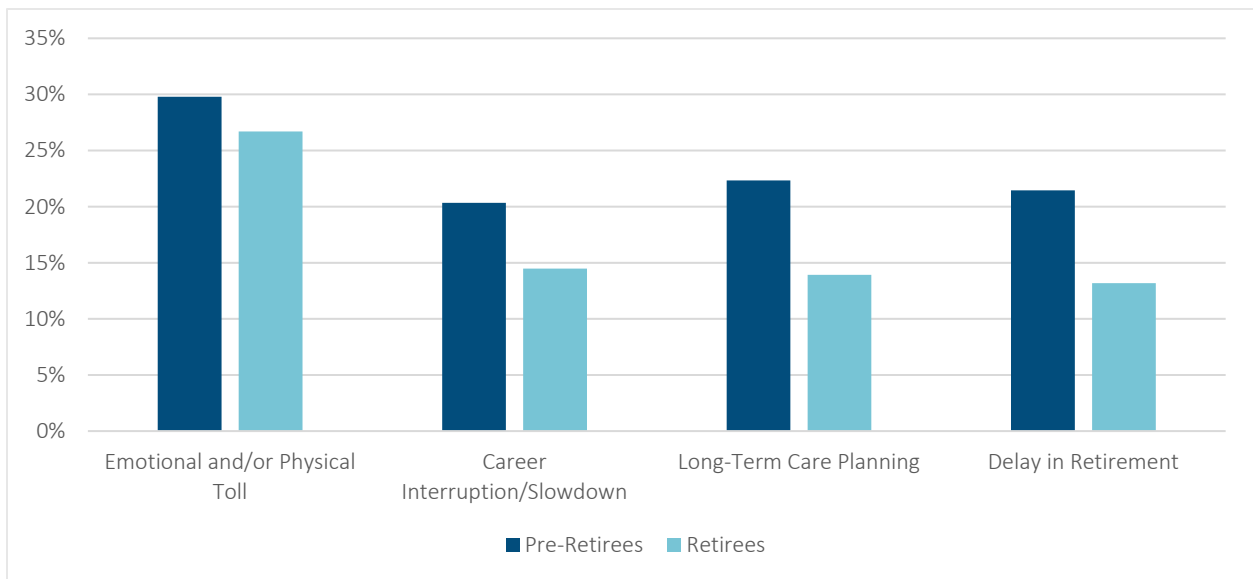
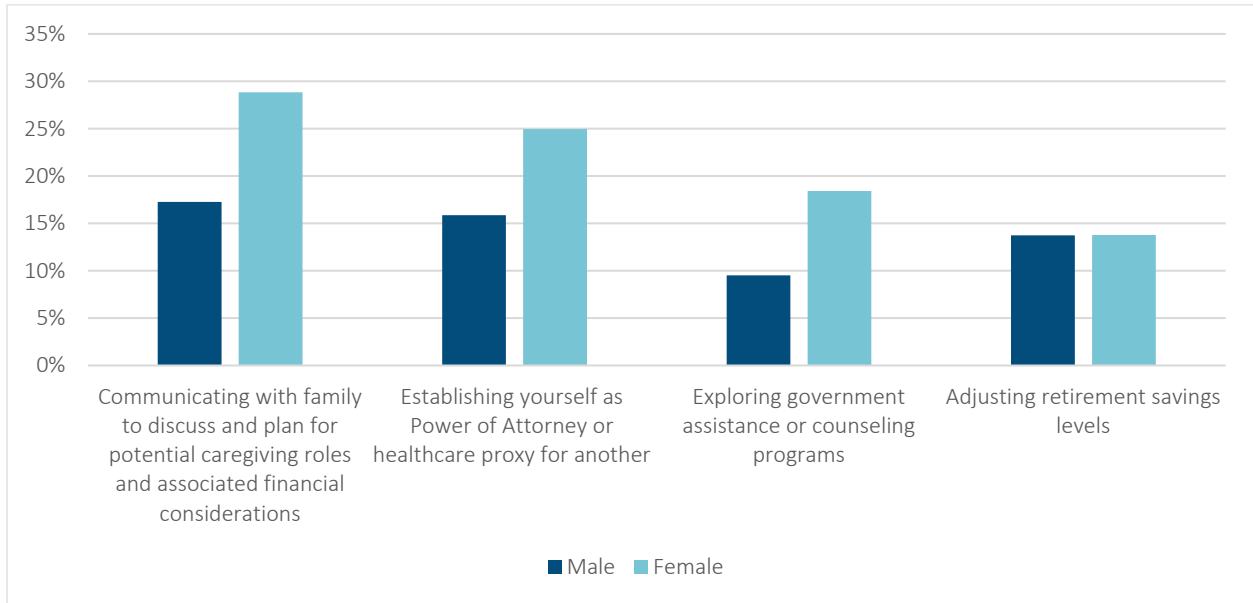


Figure 27
TOP IMPACTS OF CAREGIVING RESPONSIBILITIES FOR SECONDARY CAREGIVERS (PRE-RETIRES VS. RETIREES)



Additionally, respondents were asked how their current or future caregiving responsibilities have influenced their retirement planning. Female respondents were more likely to make changes than males. The top four adjustments (combining results for both pre-retirees and retirees) are shown below.

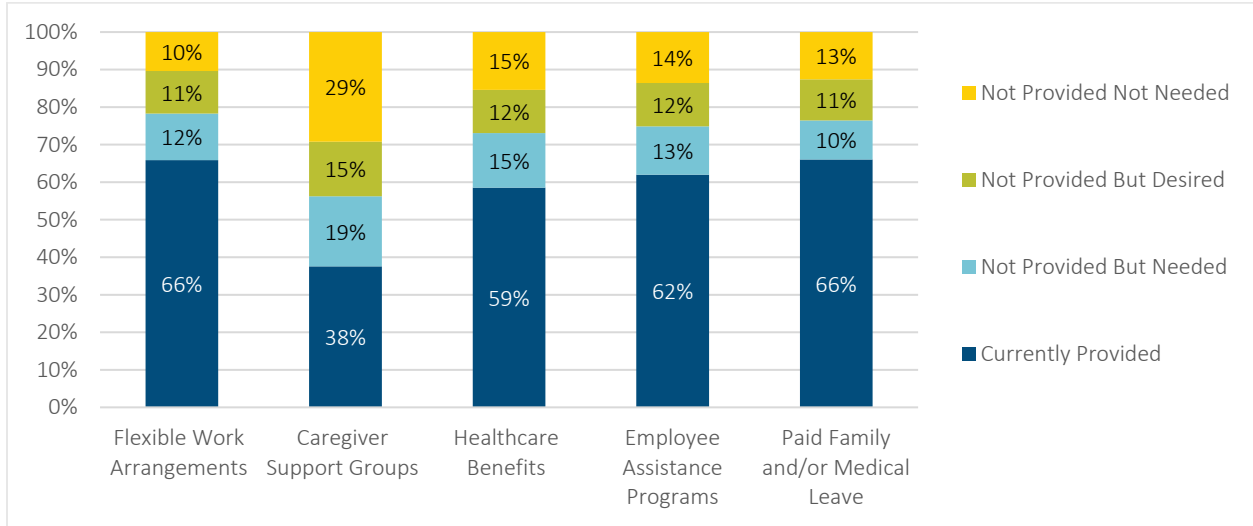
Figure 28
TOP ADJUSTMENTS IN RETIREMENT PLANNING DUE TO CAREGIVING RESPONSIBILITIES (PRE-RETIREES AND RETIREES)



3.3 CURRENT CAREGIVING BENEFITS PROVIDED BY EMPLOYER

Among pre-retirees, 41% indicate they have or had caregiving needs.⁵ These respondents were asked about availability of and desire for specific benefit programs to address their caregiving needs and rank the importance of those programs to them. The top five were identified as: flexible work arrangements, caregiver support groups, extending healthcare benefits to family members, employee assistance programs, and paid family and/or medical leave. For those where these benefits were not provided, respondents indicated whether they were not needed, desired, or needed.

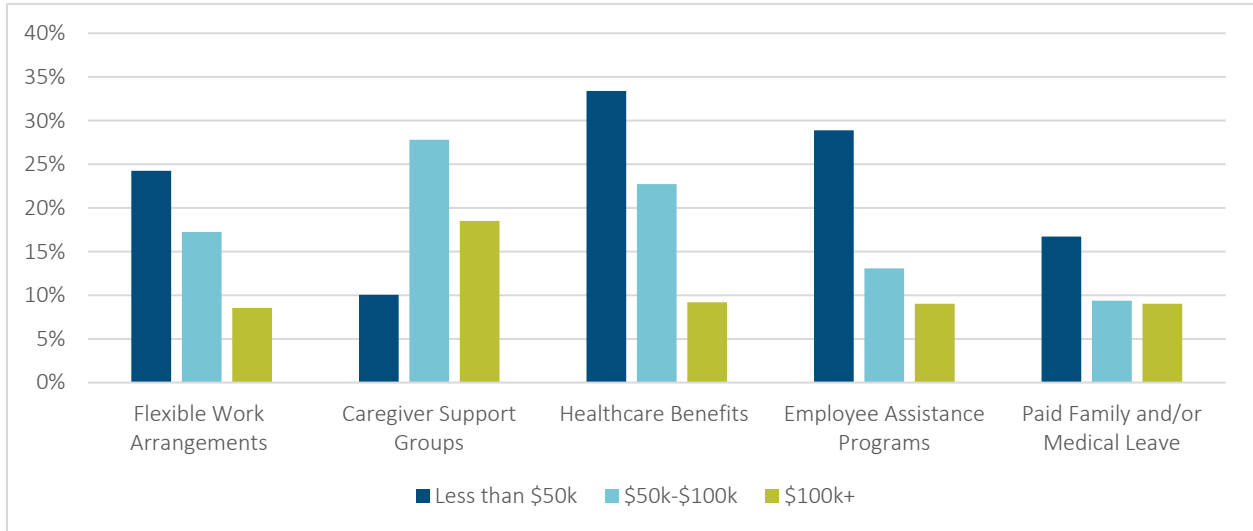
Figure 29
CURRENT EMPLOYER-PROVIDED CAREGIVING BENEFITS (PRE-RETIRES WHO HAVE OR HAD CAREGIVING NEEDS)



⁵ The other 59% responded “not applicable,” either because they had no caregiving needs or they were either unemployed or self-employed.

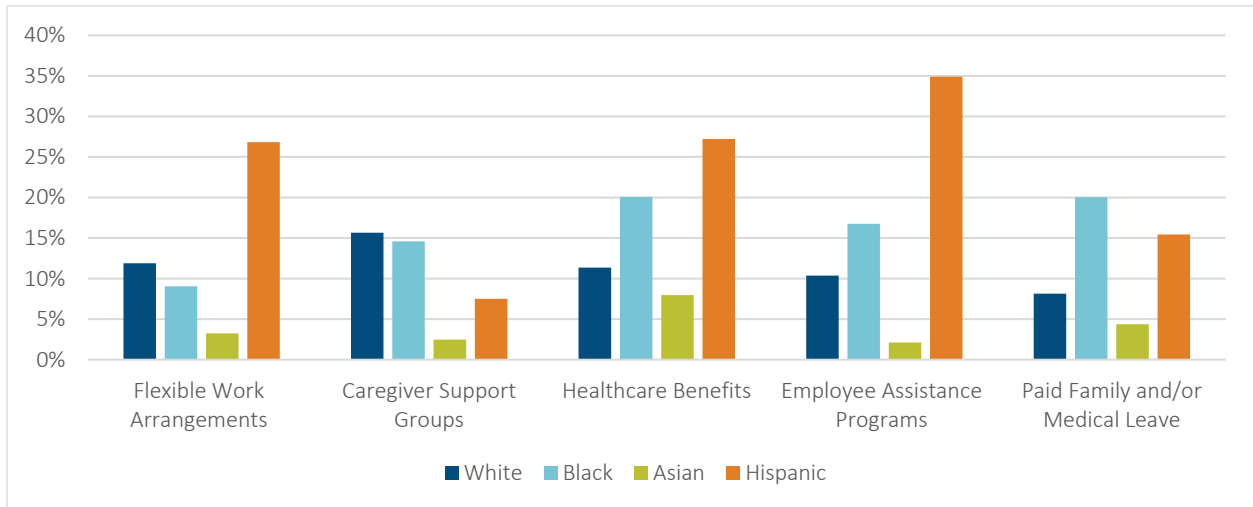
Generally, lower income respondents are more likely to express the need for caregiving benefits where currently not provided, with the exception of caregiver support groups which have more mixed results. Healthcare benefits have the biggest disparity with 33% of those with incomes less than \$50,000 indicating a need for these benefits, while only 9% of those with incomes greater than \$100,000.

Figure 30
NOT CURRENTLY PROVIDED BUT NEEDED CAREGIVING BENEFITS BY INCOME BRACKET (PRE-RETIRES)



When looking at the needs of employer-provided caregiving benefits by race/ethnicity, Hispanic/Latino respondents are significantly more likely than other groups to report a need for benefits that are not currently provided. In contrast, Asian American respondents are less likely to express such needs. For example, 35% of Hispanic/Latino pre-retirees indicated a need for employee assistance programs, compared to only 2% of Asian American respondents, 10% of white respondents and 17% of Black/African American respondents.

Figure 31
NOT PROVIDED BUT NEEDED CAREGIVING BENEFITS BY RACE/ETHNICITY (PRE-RETIRES)



3.4 PREPARING FOR FUTURE CAREGIVING NEEDS

Respondents were asked about the likelihood of needing caregiving support for themselves in the future and the steps they are taking to prepare for these needs. While over a quarter of pre-retirees (35%) and retirees (29%) believe it very likely or somewhat likely that they will need caregiving in the future, nearly half of the pre-retirees and retirees are uncertain of future needs.

Figure 32
PRE-RETIRES ANTICIPATED CAREGIVING NEEDS BY INCOME BRACKET

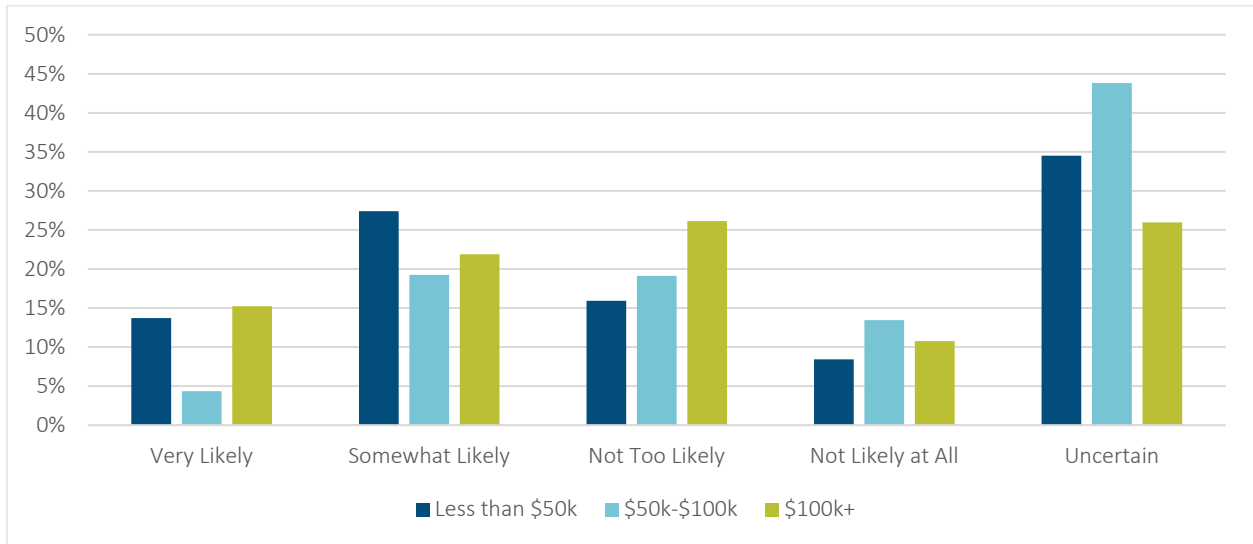
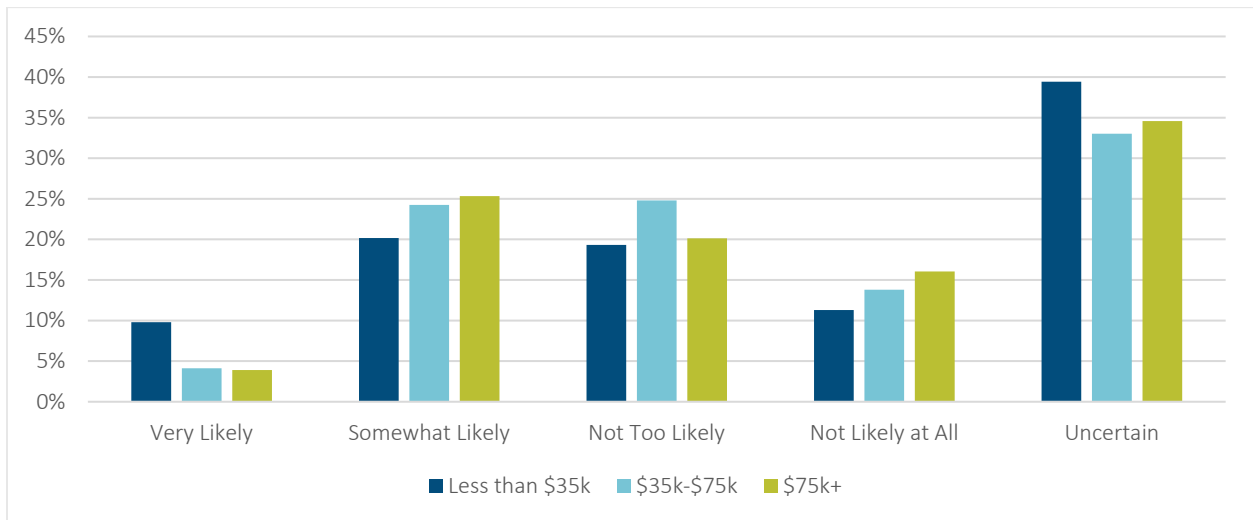
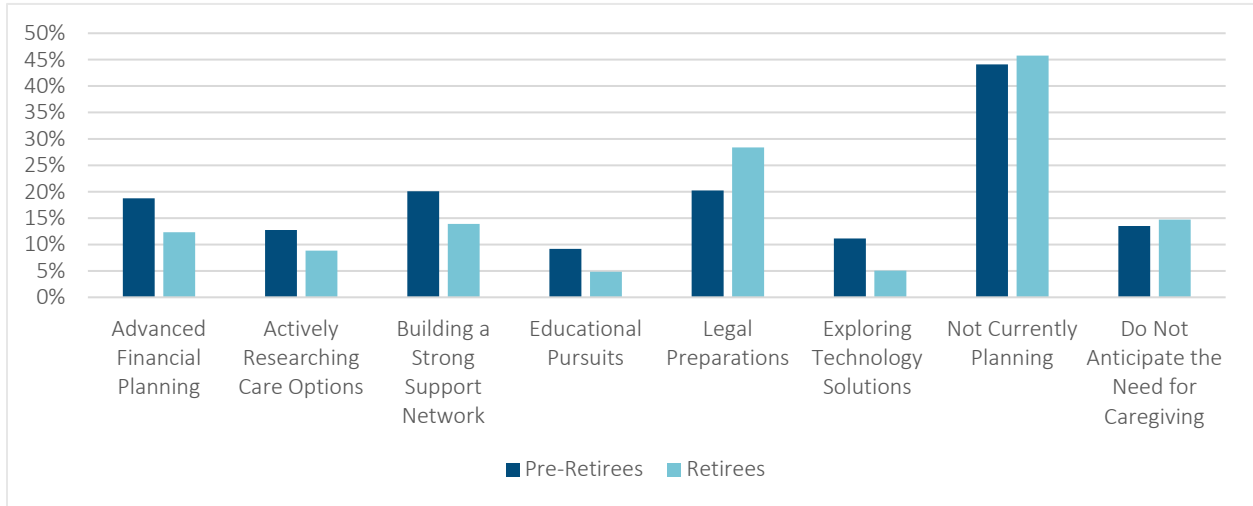


Figure 33
RETIRES ANTICIPATED CAREGIVING NEEDS BY INCOME BRACKET



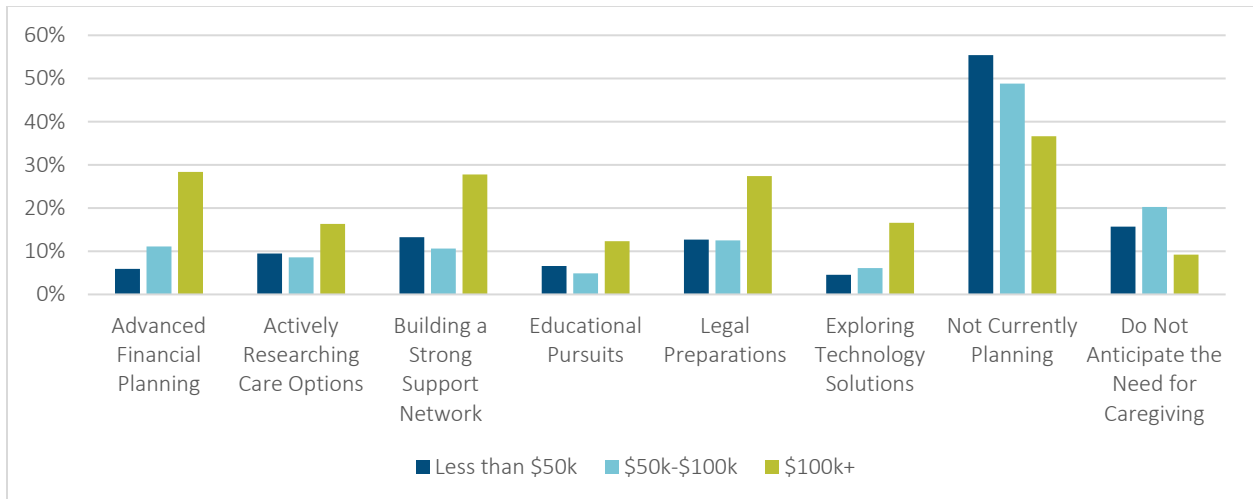
Survey respondents were then asked about what preparations, if any, they were making in the event they do have future caregiving needs. Over half of survey respondents, 58% of pre-retirees and 60% of retirees, are either not planning for or do not anticipate the need for caregiving for themselves in the future. Of those who are making preparations, the most common approach for both pre-retirees and retirees is making legal preparations.

Figure 34
PLANS FOR FUTURE CAREGIVING PREPARATION (PRE-RETIRES VS. RETIREES)



When broken down by income band, pre-retiree respondents with higher incomes are significantly more likely to make preparations than others, while lower income band respondents are less likely to have done so. The areas with the largest differences for those with higher income are advanced financial planning, building a strong support network, making legal preparations, and exploring technology solutions. Retirees had no significant differences when broken down by income bracket.

Figure 35
PRE-RETIRES FUTURE CAREGIVING PREPARATION BY INCOME BRACKET



Section 4 Family

In discussions with retirees, it becomes clear that, for many, family is important in their life decision making. Despite this, retirement planning often avoids a discussion about the role of family. For this reason, this year's survey researched the influence that family members have on retirement preparation; both financially and emotionally. This section was added to the Retirement Risk Survey to analyze the level of this support pre-retirees and retirees give to and can anticipate from family members in the event their savings for retirement are inadequate. It also gauges their ability to handle unexpected familial costs during retirement.

SECTION HIGHLIGHTS⁶

- A minority of pre-retirees are taking on non-trivial financial support for other family members.⁷ Of those with children over 18, 30% are providing financial support and among those with parents/in-laws, nearly one in five are providing support. Among pre-retirees, this is tied to income, with higher income households more likely to provide support. While retirees, overall, provide less support for family members, lower-income retirees are more likely to provide support than higher-income retirees for some certain segments, like grandchildren under 18. Of those providing support, many say it has a noticeable influence on their ability to save for retirement.
- Pre-retirees are generally less prepared than retirees to address familial costs they may experience during retirement. About one-half of pre-retirees felt prepared for a variety of types of familial costs; for retirees, this tended to be over 60%. Based on other SOA Research Institute studies, there is a strong likelihood that both pre-retirees and retirees overestimate their preparedness.
- There are many actions that individuals can take now or in the future to provide support to their family during retirement, including moving closer to family members. Overall, one in four pre-retirees and one in five retirees say they have or plan to move closer to family. This action is more likely to be taken/planned by females and those who are currently living alone.
- In contrast to the support individuals provide to others, when it comes to financial support individuals expect from family during retirement, only a quarter of pre-retirees expect significant or moderate support and only 15% of retirees expected this support. Pre-retirees living with children/other family members were the most likely to expect this support. Among retirees, only single persons living with children or other family had any significant expectations, perhaps due to their current situation.
- Beyond financial support, respondents have relatively high expectations for emotional support and companionship from family and friends with the highest expectations being for children to provide that support.
- Differences by race and ethnicity are strong when it comes to family support. Black/African Americans are more likely than average to be providing support to family members, especially grandchildren. Hispanic/Latinos were generally less likely to be prepared for familial expenses while Asian American pre-retirees, but not Asian American retirees, were much more likely to be prepared than average. Hispanic/Latino retirees and Black/African Americans were the most likely to expect financial support from family but the total expecting significant or moderate support was still relatively low (less than one-third).

Note: Throughout this section, some of the blended family groups and other emerging family types do not have enough representation in a sample of this size to identify specific issues and how they plan for retirement.

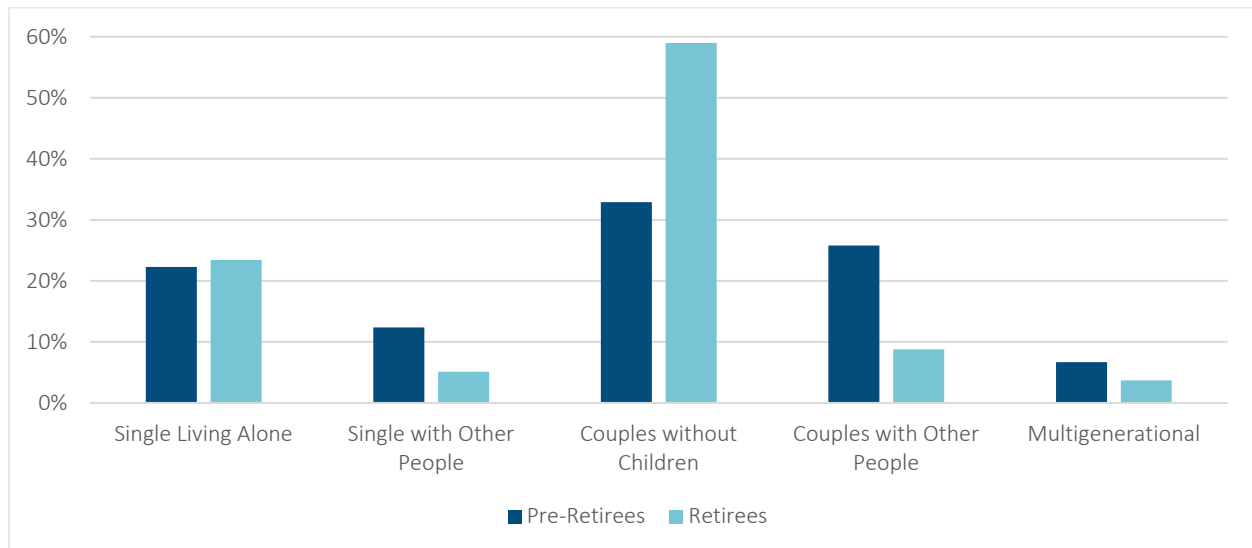
⁶ Some findings from this survey with regard to family are consistent with prior work sponsored by the SOA Research Institute while others are not.

⁷ Survey response options included children, stepchildren, grandchildren, parents/in-laws, and siblings.

4.1 RESPONDENT HOUSEHOLDS

To understand the impact of family on respondents, it is helpful to understand their current living situation and household composition.⁸ A majority of respondents had a spouse or partner (59% pre-retirees/68% retirees). For pre-retirees, over 40% of the couple households also included others (typically children) living with them. This drops significantly for retiree couples where less than 15% had children living with them.

Figure 36
HOUSEHOLD LIVING SITUATION (PRE-RETIRES VS. RETIREES)



In looking at household composition a few things stand out:

- Single individuals are more likely to have lower household income while those living as a couple tend to have higher household income.⁹
- Among retirees, men are more likely to be in a couple (83%) compared to females (55%). In addition, among retirees, only 14% of men live alone without a spouse/partner or children compared to 33% of females. There is less difference among pre-retirees.
- Multigenerational households are not common, but slightly more common before retirement (4%) than after retirement (2%). Those who were part of a multigenerational household were much more likely to be female (86%) than male (14%) across a combination of pre-retirees and retirees.
- Among pre-retirees, 20% live alone and 62% live with a spouse or partner. For retirees, 23% live alone and 67% live with a spouse or partner. Children/stepchildren/grandchildren are relatively common among pre-retirees, but that drops significantly for retirees. Parents/in-laws live in 7% of pre-retiree households but

⁸ Survey respondents were asked to categorize their current household situation based on a number of options. For purposes of reporting the following categories were combined:

- Long-distance couples (spouse/partner is in a different geographic location) are combined with couples with a spouse/partner in the same household
- Singles living with child(ren) and singles living with other family members (without children) were combined into a single category of Single Living with Children or Other Family.
- Multigenerational and others reflects both multigenerational households (i.e., two or more adult generations or a "skipped generation", e.g., grandparents and their grandchild(ren) in the same home) and those that responded "other."

⁹ The findings with regard to single households vs. couples and by gender are consistent with the findings of prior SOA Research Institute studies.

are not at all common among retirees (1%). Other family members or non-family members are not at all common.

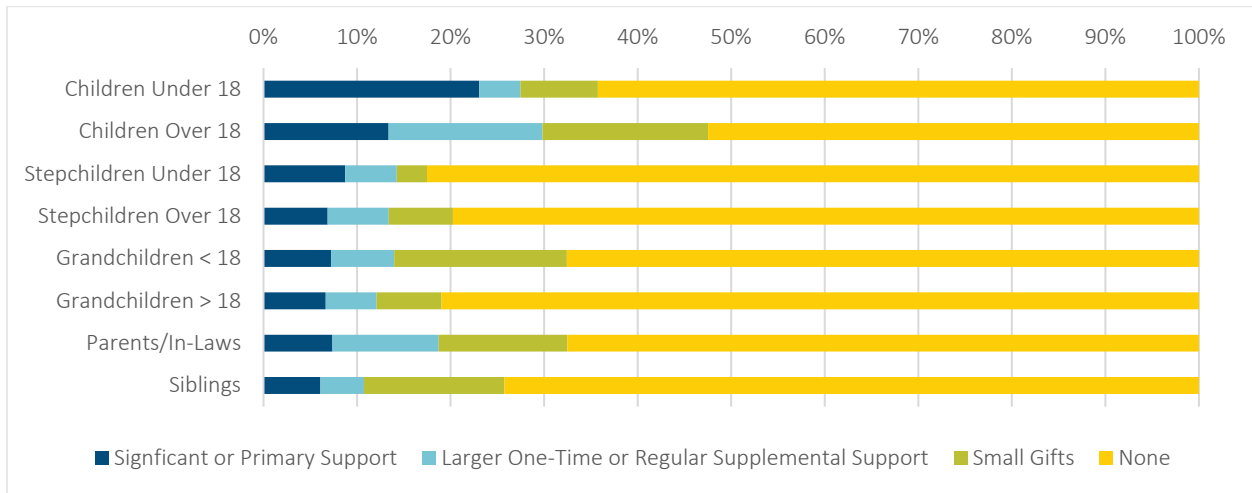
- Black/African American respondents were more likely to be single (55% pre-retirees and retirees).

4.2 LEVEL OF FINANCIAL SUPPORT PROVIDED TO FAMILY MEMBERS

Respondents were asked which family members *outside of their household*, if any, rely on them for some level of financial support and the degree of the support. The following chart shows the level of support provided by pre-retirees when the situation exists. In other words, respondents did not say the situation was “not applicable.”

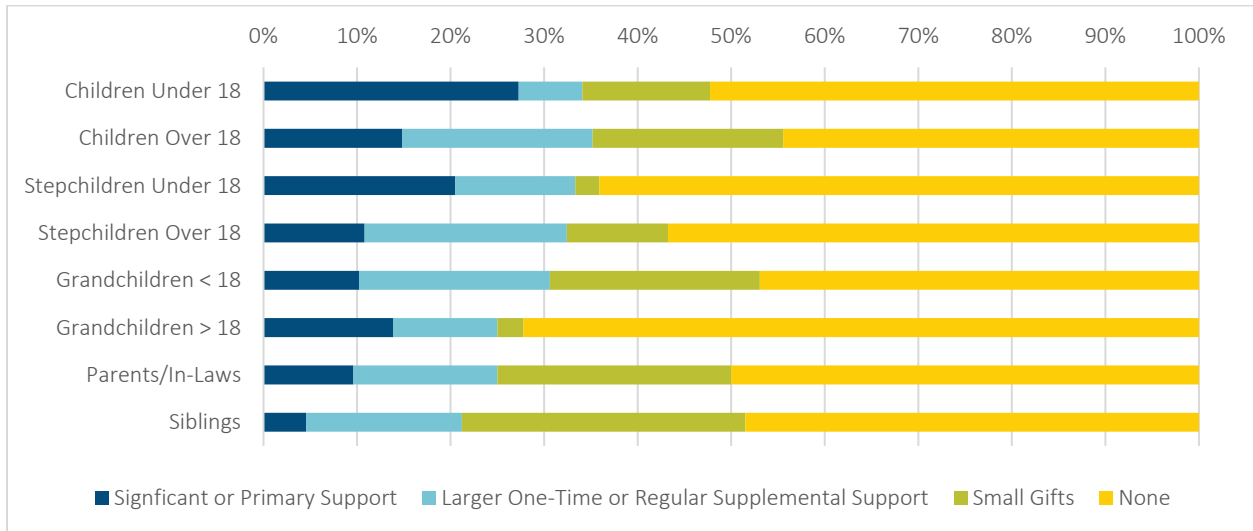
Pre-retiree respondents provided the greatest level of support for their own children with significant support for children under 18. Aside from the respondents’ children, the most common type of financial support is small, occasional gifts. While few provide significant support for others, any non-trivial financial support for other family members such as parents/in-laws and siblings shows that family financial pressures can be real and require advance planning and preparation. It may also be indicative of what is called the “sandwich generation,” where support is often provided to both children and parent(s)/in-law(s).

Figure 37
FINANCIAL SUPPORT FOR FAMILY MEMBERS (PRE-RETIREEES; WHEN APPLICABLE)



Responses were also broken out by race/ethnicity. What stood out was Black/African American pre-retirees were much more likely to provide support, in general, and significant or primary support for grandchildren and parents/in-laws, compared to other races/ethnicities:

Figure 38
FINANCIAL SUPPORT FOR FAMILY MEMBERS (PRE-RETIRES–BLACK/AFRICAN AMERICAN; WHEN APPLICABLE)



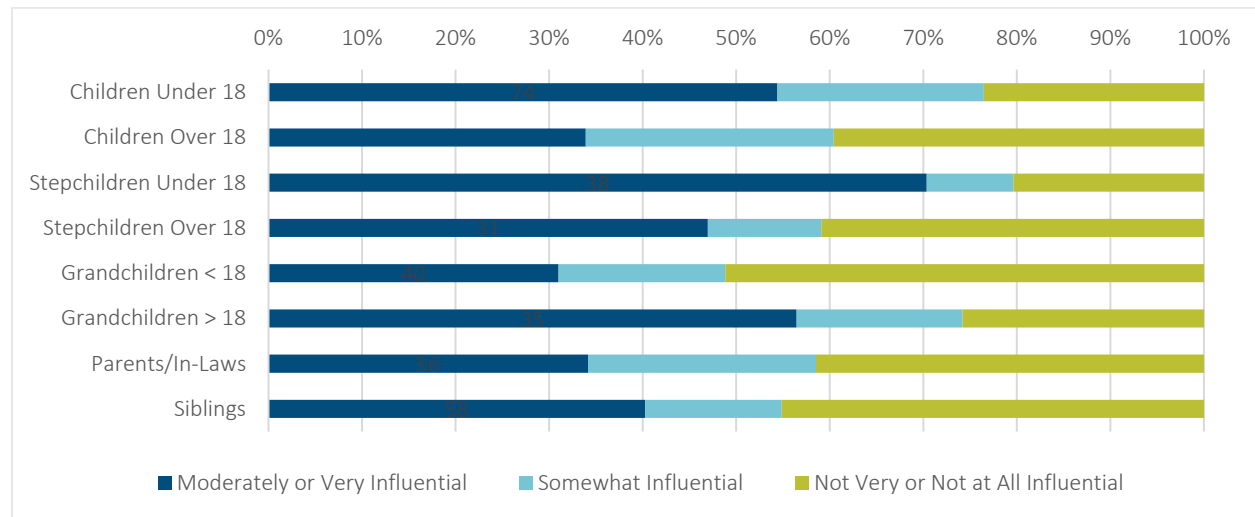
Among the retiree population the reported level of support is much smaller overall, so charts for this segment of the population are not included. However, the observed trend for Black/African American pre-retirees providing more support than the overall population was also seen for the retiree population.

4.3 FAMILIAL FINANCIAL SUPPORT IMPACT ON RETIREMENT SAVINGS

Respondents who provided any level of financial support for family members were asked if this support impacts their ability to save for retirement or their accumulated retirement savings. Pre-retirees reported higher rates of influence across all categories with the impact especially high (moderately or very influential) for children under 18 (54%), stepchildren under 18 (70%), and grandchildren over 18 (56%). Interestingly, when pre-retirees supported siblings it could have a large impact, with 40% saying it was moderately or very influential on their ability to save for retirement.

Figure 39

IMPACT OF FAMILY FINANCIAL SUPPORT ON RETIREMENT SAVINGS (PRE-RETIRES PROVIDING SUPPORT)



There were some interesting differences by race/ethnicity among pre-retirees:

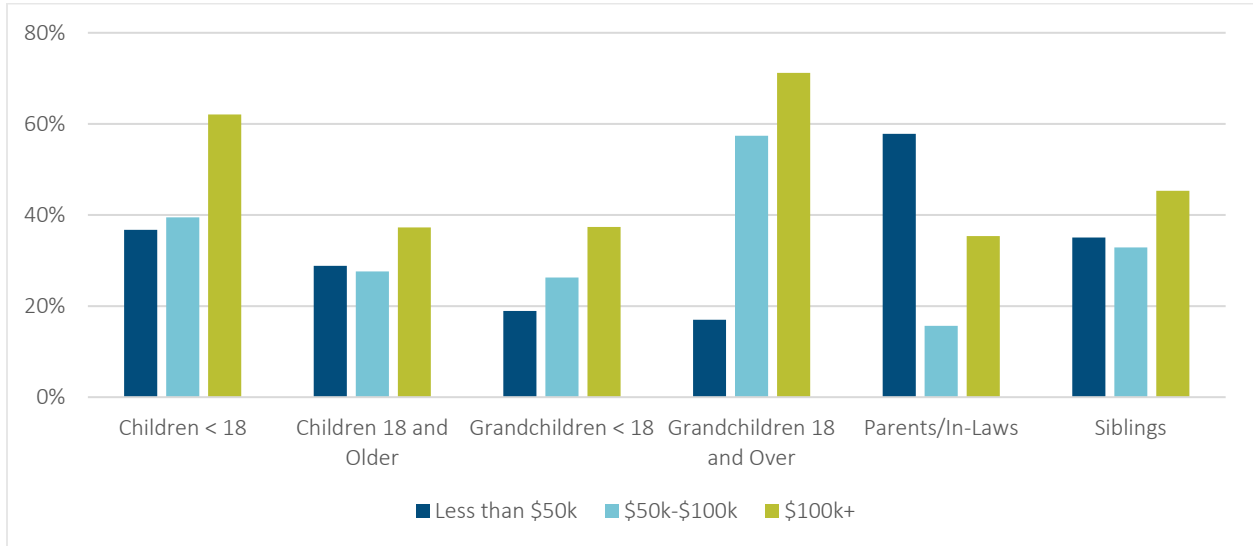
- Asian and Hispanic/Latino pre-retirees were much less likely to say that costs for children under age 18 impacted their retirement savings. Little to no influence was reported by 61% of Asian and 52% of Hispanic/Latino respondents compared to only 24% overall.
- When it comes to grandchildren under age 18, Hispanic/Latino respondents were more likely to report it was very influential (52%) compared to only 18% overall.
- Black/African Americans and Hispanic/Latinos who provided support for parents/in-laws were more likely to find that support was moderately or very influential on retirements savings (41% and 49%, respectively), compared to only 34% overall.
- Support of siblings was felt most strongly among Hispanic/Latinos where nearly 60% said it was moderately or very influential on retirement savings compared to 40% overall.

The results for the level of influence of family costs on retirement savings and spending were also split by income bands. Counterintuitively, a higher income did not necessarily correlate to familial costs having a lower level of influence on retirement savings. For pre-retirees, respondents who earned more than \$100,000 were more likely to say their support had a moderate or high impact on their ability to save for retirement than those with lower income in all categories except parents/in-laws. While the survey does not indicate why this may be, one possibility is that lower-income individuals are less able to be actively saving for retirement and therefore financial pressures are not taking away from savings.

For retirees, providing support had much less impact on retirement savings. For instance, just over one in 10 respondents said that their support for grandchildren was moderately or very influential as a factor for maintaining

their retirement savings. And support for siblings that was moderately or very influential dropped to less than one in 10 (compared to 40% for pre-retirees).

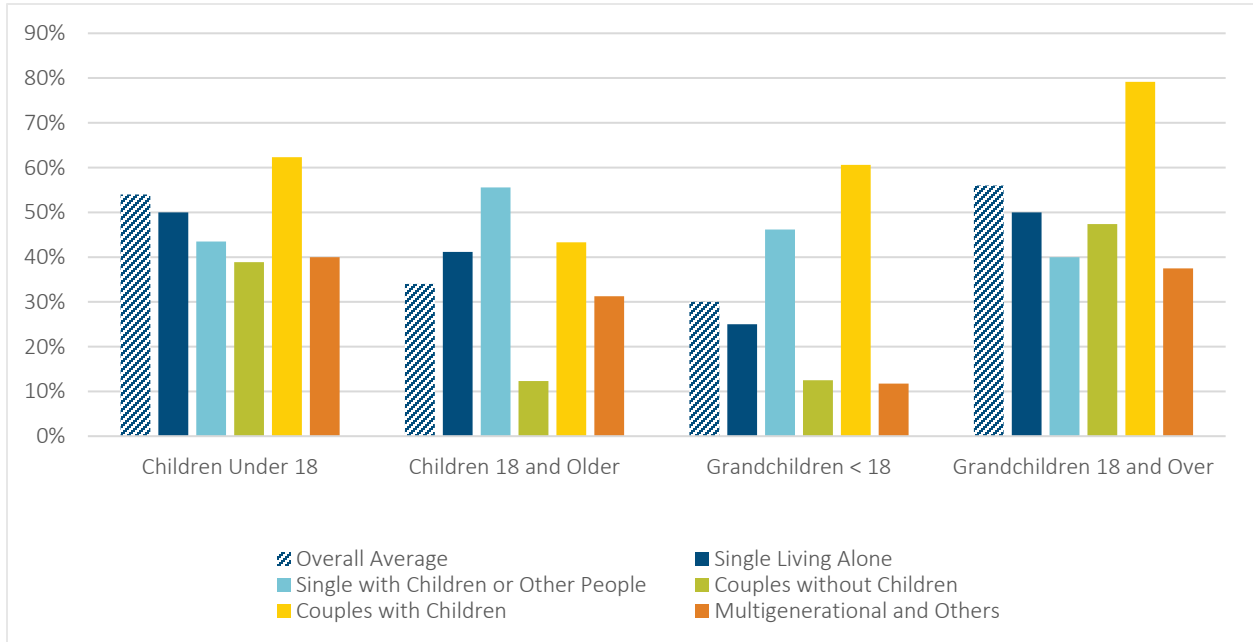
Figure 40
MODERATE OR HIGH IMPACT OF FAMILY FINANCIAL SUPPORT ON RETIREMENT SAVINGS BY HOUSEHOLD INCOME (PRE-RETIRES PROVIDING SUPPORT)



Among retirees, those with lower income report a higher impact of family support on retirement savings, especially in key categories like Children 18 and Over and Grandchildren Under 18. In those categories, households with income under \$35,000 report support is moderately or very influential on retirement savings at rates of 39% (compared to a Children 18 and Over average of 16%) and 34% (compared to a Grandchildren under 18 average of 12%).

Results were also broken out by household situation to understand the impact on the influence of a respondent’s financial responsibilities for individuals outside their household. For pre-retirees, two groups tended to be more likely to report support as moderately to very influential on their ability to save for retirement than the average response: 1) Couples with Children and 2) Single Living with Children or Other Family Members. Pre-retiree Couples Living Without Children were often the least likely to report support had a moderate or large impact on retirement savings. Here are a few examples:

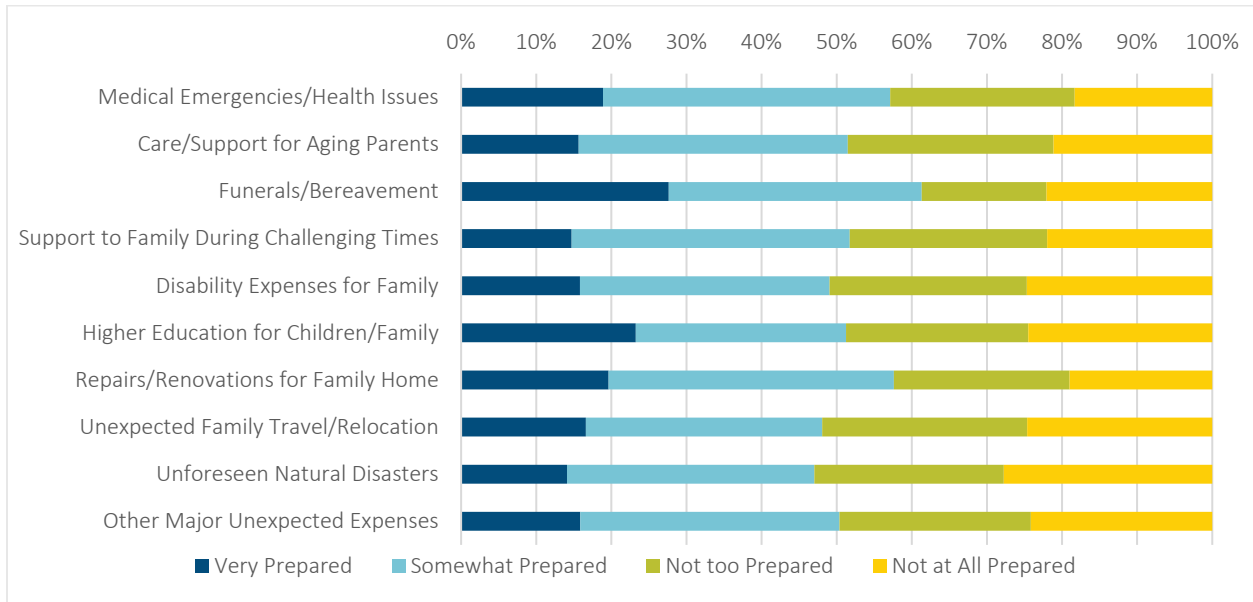
Figure 41
MODERATELY OR VERY INFLUENTIAL IMPACT OF FAMILY FINANCIAL SUPPORT ON RETIREMENT SAVINGS BY HOUSEHOLD SITUATION (PRE-RETIRES PROVIDING SUPPORT)



4.4 FINANCIAL PREPAREDNESS FOR FAMILIAL COSTS

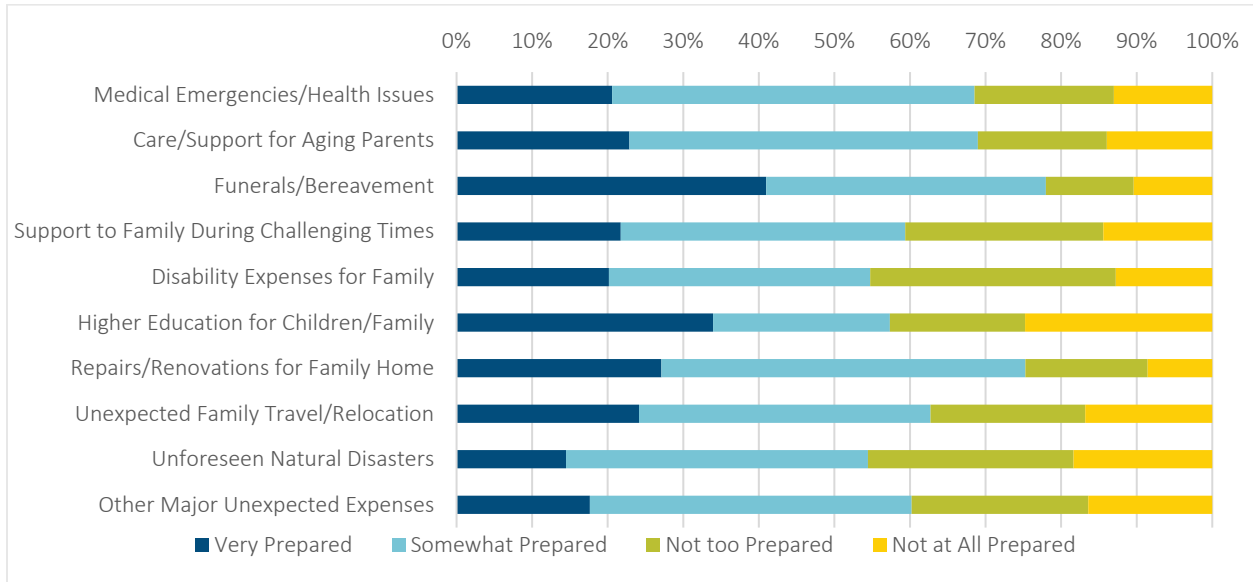
When asked how financially prepared they were to handle various types of familial costs during retirement, pre-retirees generally felt less prepared than retirees. Overall, when you exclude the “not applicable” responses, those somewhat or very prepared hovered around 50%. The greatest preparedness was for funerals/bereavement (61%), home renovations and repairs (58%), and medical emergencies and health issues (57%).

Figure 42
LEVEL OF PREPARATION FOR FAMILIAL COSTS (PRE-RETIRES; WHEN APPLICABLE)



As mentioned, retirees felt much more prepared. Three out of four retirees felt very or somewhat prepared for funerals/bereavement (78%) and repairs/renovations of a home (75%). The lowest ranking in preparedness was for unforeseen natural disasters, disability expenses, and higher education, but over half of respondents still felt very or somewhat prepared for those items.

Figure 43
LEVEL OF PREPARATION FOR FAMILIAL COSTS (RETIREES; WHEN APPLICABLE)



As expected, household income influenced the level of preparation pre-retirees and retirees reported under these scenarios. A higher income correlated to a higher level of preparation across all categories for both pre-retirees and retirees. Figures 44 and 45 demonstrate this with just a few of the familial costs:

Figure 44
VERY OR SOMEWHAT PREPARED FOR FAMILIAL COSTS BY HOUSEHOLD INCOME (PRE-RETIRES WHEN APPLICABLE)

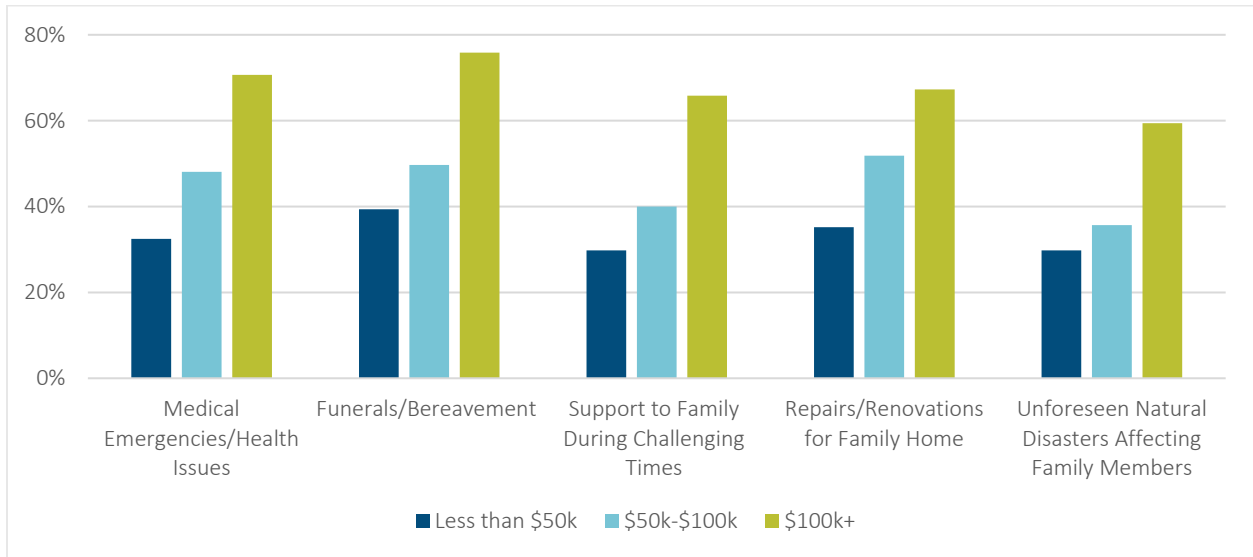
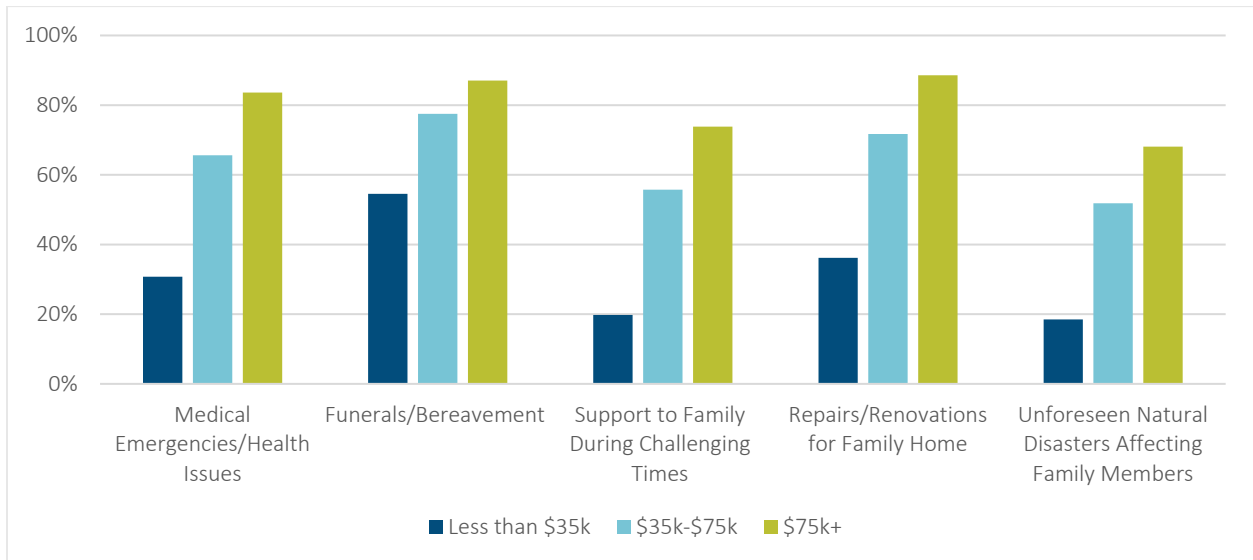


Figure 45
VERY OR SOMEWHAT PREPARED FOR FAMILIAL COSTS BY HOUSEHOLD INCOME (RETIRES WHEN APPLICABLE)



Levels of preparation were also broken out by race/ethnicity. Pre-retiree respondents identifying as Black/African American or Hispanic/Latino were generally less prepared than the overall group. Those identifying as Asian were more prepared than the average across all categories.

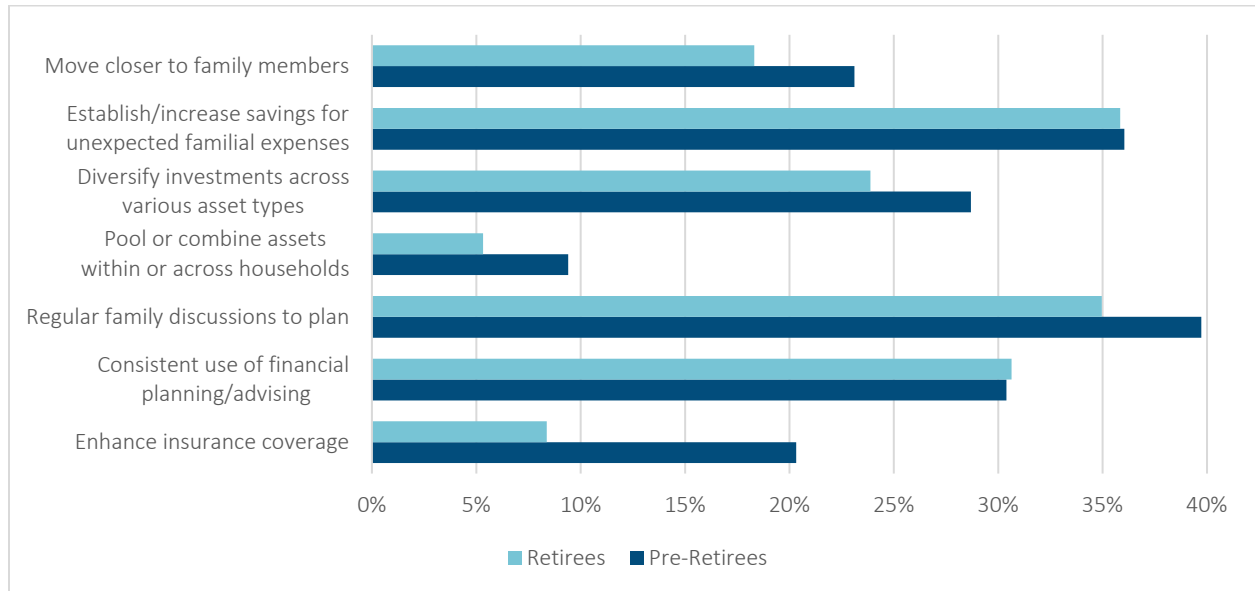
While retirees, in general, felt more prepared than pre-retirees across all categories, the opposite was true for Asian retirees who indicated they were less prepared. For the Black/African American and Hispanic/Latino respondents results were mixed where they felt more prepared for some familial expenses and less prepared for others.

4.5 ACTIONS TAKEN TO PREPARE FOR FAMILIAL SUPPORT

Respondents were asked about which actions they are taking or plan to take to prepare for providing familial financial support. Pre-retirees generally took more precautionary action. The only categories retirees ranked the same or slightly higher than pre-retirees were consistent use of financial planning tools and/or seeking professional financial advising and establishing a savings fund/increasing savings for unexpected familial expenses.

Figure 46

ACTIONS TAKEN TO PREPARE FOR PROVIDING FAMILIAL SUPPORT (PRE-RETIRES VS. RETIREES)



When broken out by race and ethnicity, pre-retiree respondents identifying as Black/African American generally had the highest percentage of individuals planning to take many of the precautionary actions. This is especially true when it comes to enhancing insurance coverage for other family members, where 30% of pre-retirees and 21% of retirees plan/have taken action compared to overall results of 20% among pre-retirees and 8% retirees.

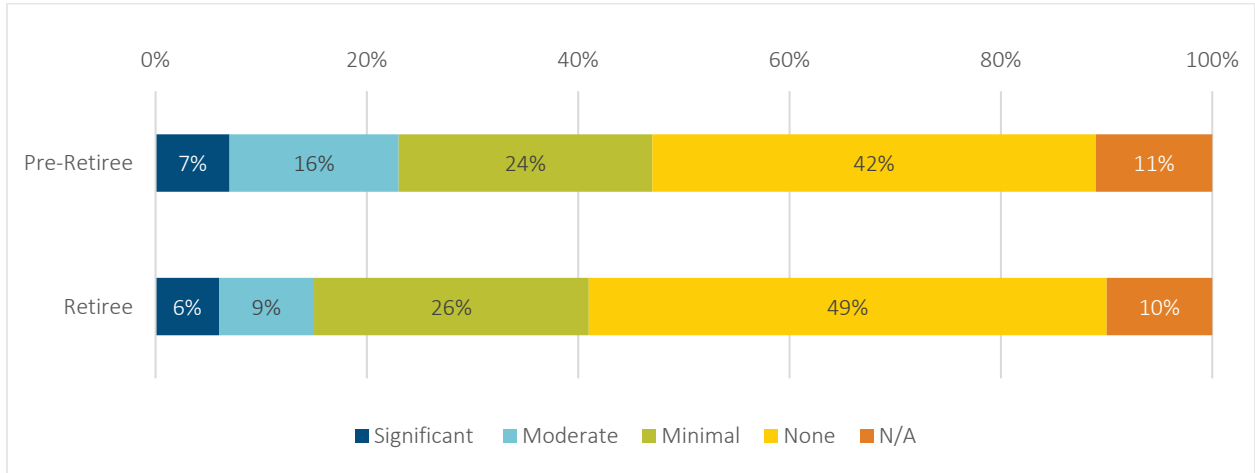
While overall 23% of pre-retirees and 18% of retirees have or plan to move closer to family, the number rises for Black/African Americans (33% pre-retiree/28% retiree), and Hispanic/Latinos (30% pre-retiree/35% retiree). For Asian respondents, pre-retirees were less likely than the overall results to move closer to family (9%), but retirees were more likely (21%).

Beyond race and ethnicity, a few groups were much more likely to say they would move closer to family than the overall results: female retirees (24%), those who were not married (33% pre-retirees/26% retirees), singles living alone without family (30% pre-retirees/27% retirees), pre-retiree singles living with other family members (39%), and retirees in a multigenerational household (35%).

4.6 FINANCIAL SUPPORT FROM FAMILY

Respondents were asked how much support they expect from family and/or friends in the event their own financial sources for retirement income become insufficient. The majority of both pre-retirees and retirees expect minimal to no financial support. However, pre-retirees report slightly higher percentages of expected moderate to significant financial support.

Figure 47
EXPECTED FINANCIAL SUPPORT (PRE-RETIRES VS. RETIREES)



When broken out by race/ethnicity pre-retirees who are Black/African American reported the highest rates of expecting moderate to significant support (31%). For retirees, Hispanic/Latino (32%) and Black/African American (25%) individuals expected the most financial support, with Asians (17%) falling more in-line with the overall response (15%).

Figure 48
EXPECTED FINANCIAL SUPPORT BY RACE/ETHNICITY (PRE-RETIRES)

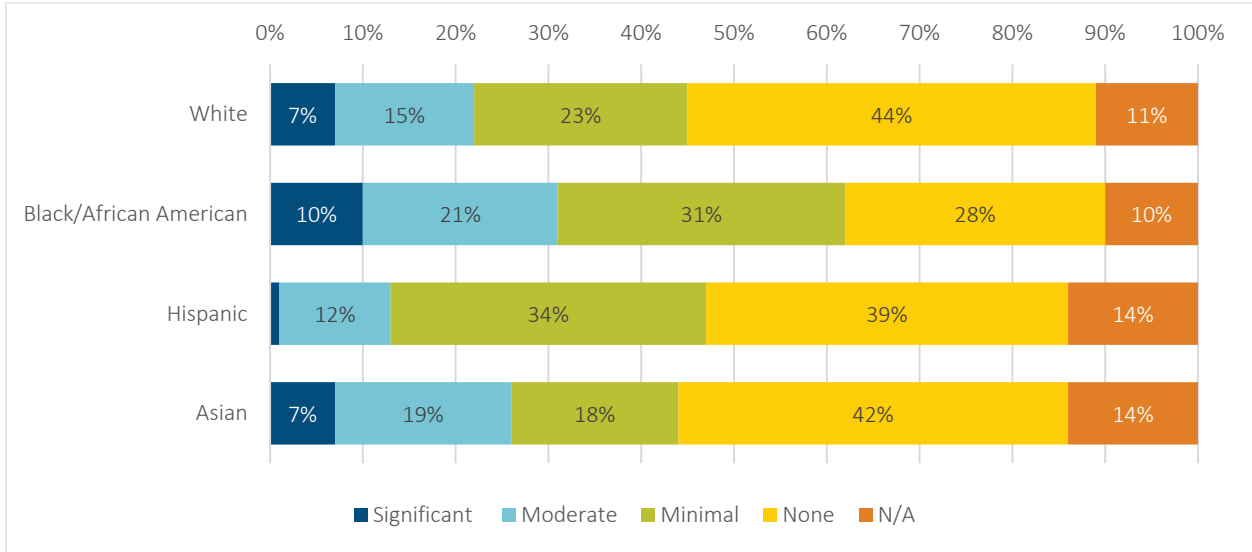
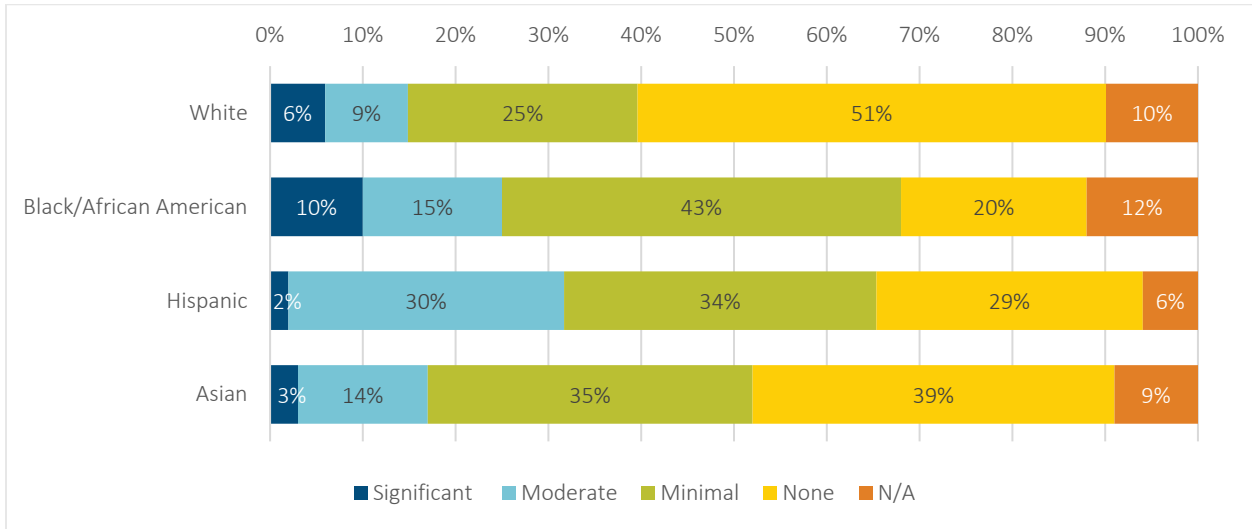


Figure 49
EXPECTED FINANCIAL SUPPORT BY RACE/ETHNICITY (RETIRES)



When broken out by household situation, some interesting results appear, primarily for couples living with children. For pre-retirees, Couples With Children has the highest expectations with 32% expecting significant or moderate support. However, for retirees, Couples With Children had the lowest level of expected support (5%, with 0% expected to be significant), suggesting respondents in that group may be more likely to instead be supporting others financially.

The other group that expects the most support is Single Living with Children or Other Family where 26% of pre-retirees and 30% of retirees expect significant or moderate support.

Figure 50
EXPECTED FINANCIAL SUPPORT BY HOUSEHOLD SITUATION (PRE-RETIRES)

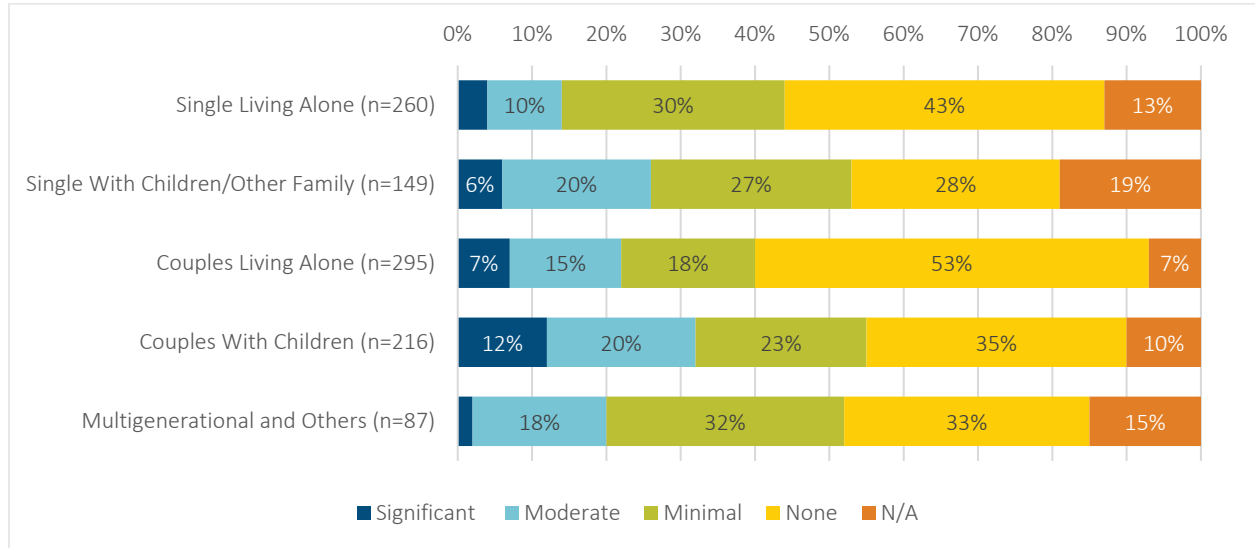
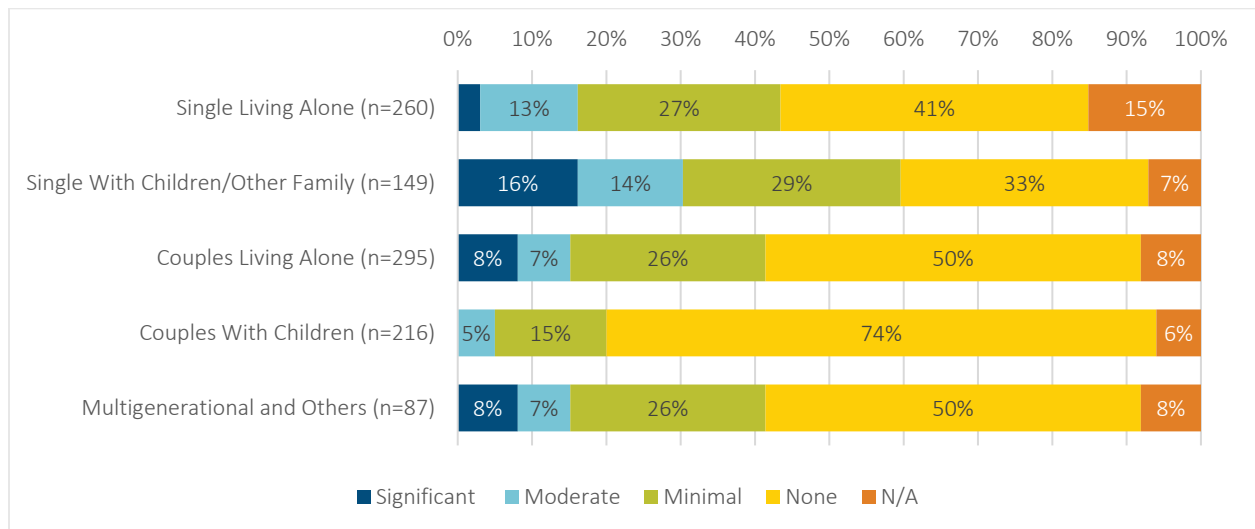


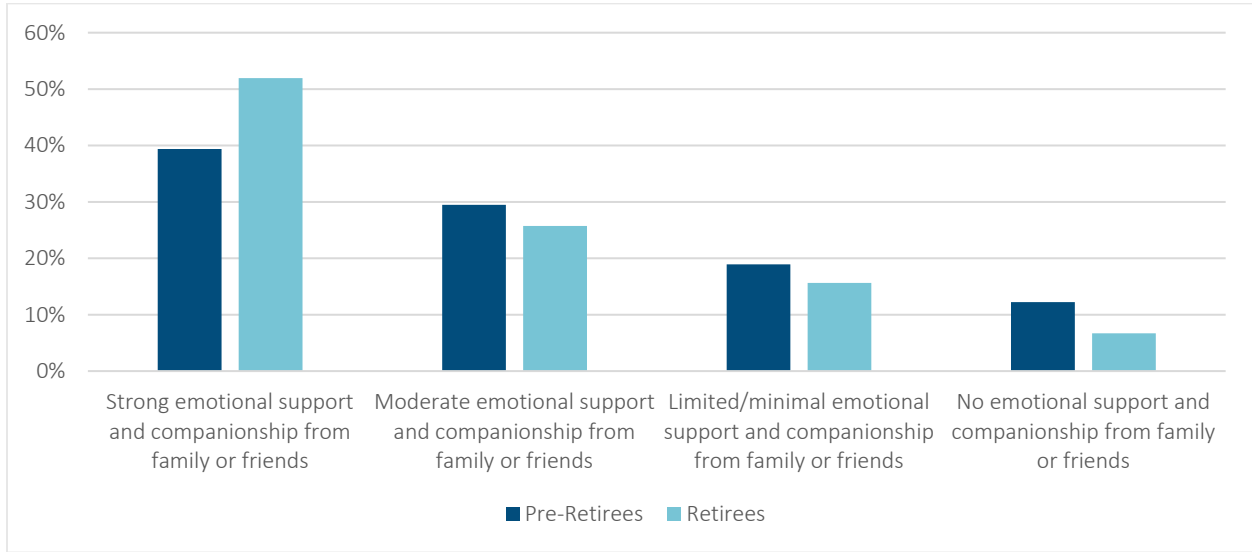
Figure 51
EXPECTED FINANCIAL SUPPORT BY HOUSEHOLD SITUATION (RETIRES)



4.7 NON-FINANCIAL SUPPORT FROM FAMILY

Beyond financial support, families can also play a strong role in providing emotional support and companionship to retirees. The study found that retirees were slightly more likely to say they had strong or moderate support than the pre-retirees expected in retirement (78% compared to 68%).

Figure 52
EXPECTED LEVEL NON-FINANCIAL SUPPORT (PRE-RETIRES VS. RETIREES)



As shown in Table 1, across different splits, a few retiree and pre-retiree segments had either higher or lower percentages of support or expected non-financial support, respectively.

Table 1
STRONG OR MODERATE EMOTIONAL SUPPORT OR COMPANIONSHIP—NOTABLE DIFFERENCES FROM AGGREGATE RESULTS

	Pre-Retirees Overall: 68%	Retirees Overall: 78%
Race/Ethnicity	Higher: Asians (76%) Lower: Hispanic/Latinos (57%)	Lower: Black/African Americans (65%)
Marital Status	Higher: Married individuals (76%) Lower: Not married (60%)	
Household Income	Higher: \$100,000 or more (79%) Lower: Under \$50,000 (49%)	Lower: Under \$35,000 (68%)
Household Situation	Higher: Couples living with children (83%) Lower: Singles living alone (60%); Singles living with children or other family (56%); Multigenerational & others (55%)	Higher: Couples living with children (91%) Lower: Multigenerational & others (67%)

Respondents were asked which individuals they expected will provide non-financial support to them in retirement. The highest among pre-retirees were child(ren) (48%) and siblings (31%). The highest for retirees were child(ren) (58%) and non-family members (30%).

Figure 53
INDIVIDUALS WHO WILL PROVIDE NON-FINANCIAL SUPPORT (PRE-RETIRES VS. RETIREES)



Section 5 Inflation

To understand the impact of inflation on retirement savings and spending, the survey explored levels of concern about rising inflation and changes made or planned in response. For purposes of this survey, inflation is defined as the general increase in prices of goods and services over time causing a reduction in consumer purchasing power.

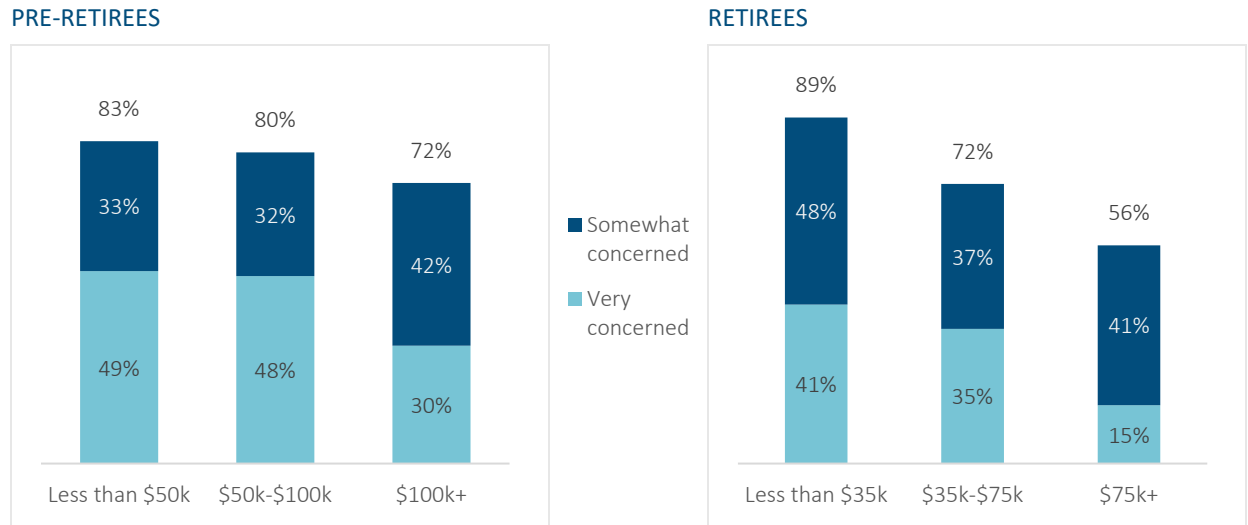
SECTION HIGHLIGHTS

- Overall, pre-retirees are more concerned than retirees about the impact of inflation on their retirement savings and standard of living. When broken out more granularly by household income and race/ethnicity, the levels of concern among pre-retirees across all income bands and race/ethnicity groups remain consistently higher compared to retirees.
- Pre-retirees also reported greater impact on their expenses compared to retirees. However, the top three expenses that were impacted were common among both groups. These expenses were food and daily living expenses, utilities, and discretionary lifestyle expenses.
- The likelihood of changes made in response to recent inflation by those in different income levels depended on the nature of the change itself. For example, lower income respondents were generally more likely to make changes that had more immediate impact on spending, where higher income respondents were more likely to make changes with longer-term impact.
- Similarly, anticipated changes due to future inflation vary across income bands. The most common anticipated changes for pre-retirees were a regular review and proactive adjustment of budgets and financial plans and reduction on discretionary spending.

5.1 CONCERN ABOUT INFLATION’S IMPACT ON RETIREMENT SAVINGS AND STANDARD OF LIVING

The survey began by assessing pre-retiree concerns about the impact of recent inflation on retirement savings, as well as retiree concerns about how inflation could impact their standard of living. Respondents indicated their level of concern using a scale ranging from “Not at all concerned” to “Very concerned.” Most respondents experienced at least some concern with the recent increased level of inflation. Lower income levels, for both pre-retirees and retirees, have more concern with increasing inflation and the ability to save for and manage savings in retirement. For retirees, there was a greater disparity across income bands, with 89% of respondents in the lowest income band reporting being very or somewhat concerned compared to just over half (56%) in the highest income band.

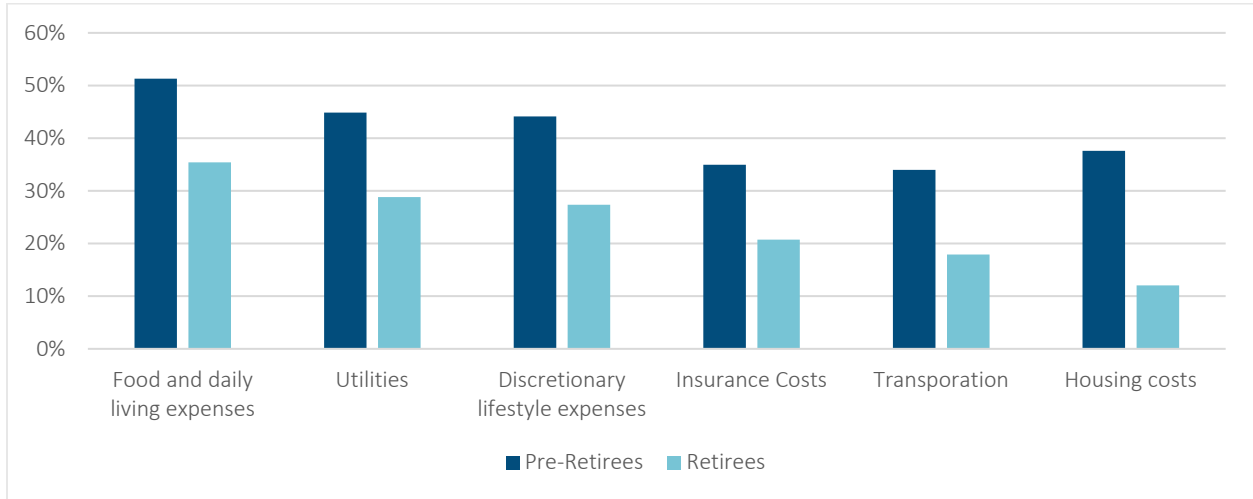
Figure 54
LEVELS OF CONCERN FOR CURRENT INFLATION



Pre-retiree responses across different races and ethnicities were generally in line with overall results. However, for retirees, Black/African American and Hispanic/Latino respondents expressed higher levels of concern about inflation, with over 80% for each group compared to the overall average of 67%. Additionally, female retirees (74%) were generally more concerned than their male counterparts (60%) that inflation could negatively impact their standard of living.

After asking about the level of concern for current inflation, respondents were asked about how much increased costs in certain areas have impacted their ability to save for retirement or to manage their savings in retirement. The chart below shows the top expenses that have had a heavy or moderate impact on retirement saving. Pre-retirees reported higher rates of heavy or moderate impact across the board. However, both pre-retirees and retirees reported that the increasing cost of food and daily living expenses, utilities, and discretionary lifestyle expenses (such as dining and eating out, entertainment, and leisure) are the most impactful on retirement savings.

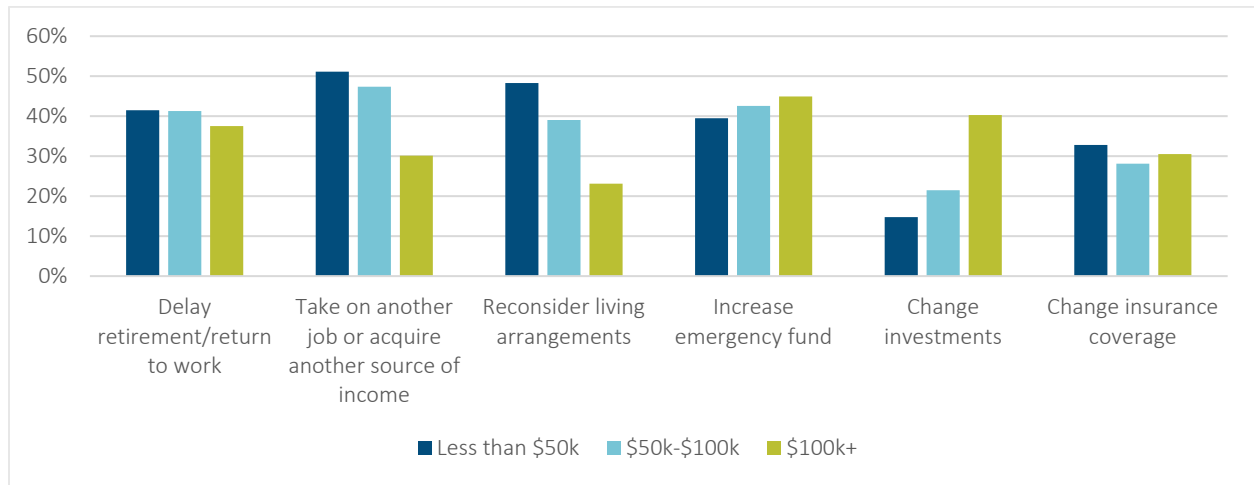
Figure 55
IMPACT OF INCREASING COSTS ON ABILITY TO SAVE FOR RETIREMENT OR MANAGE SAVINGS IN RETIREMENT (PRE-RETIREES VS. RETIREES)—HEAVY OR MODERATE IMPACT



5.2 CHANGES MADE DUE TO CURRENT INFLATION BY INCOME LEVEL

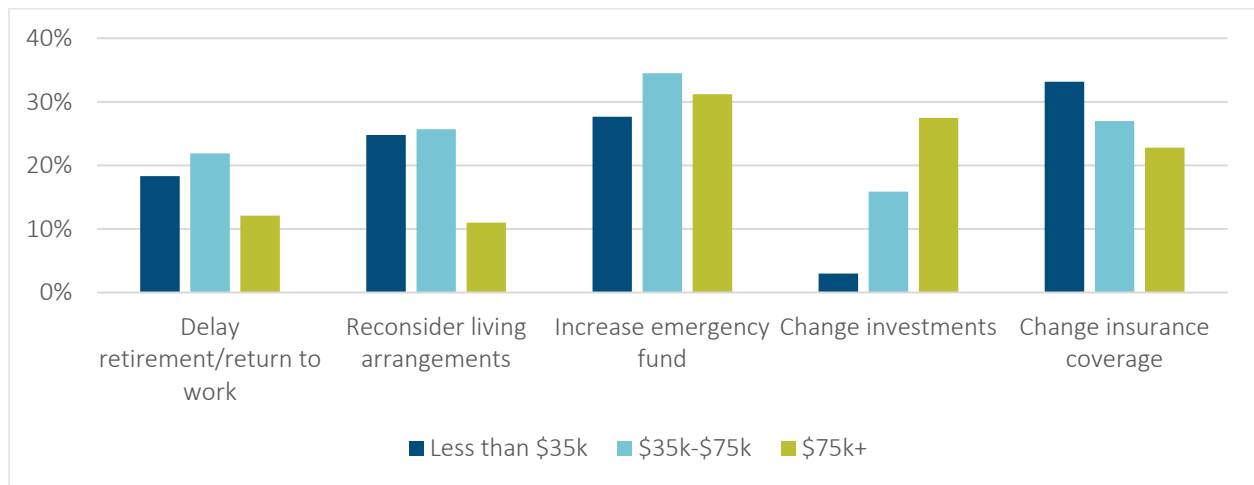
After assessing the levels of concern and the resulting impact of increasing costs on retirement savings, the survey asked respondents whether they have made changes in response to recent inflation to help them adequately save for retirement. The results below show the responses broken out by income bands for pre-retirees. Unlike levels of concern, the likelihood of making changes due to inflation did not always correlate to income band. Lower income respondents were more likely to implement immediate measures, such as taking on another job or reconsidering living arrangements, while higher income respondents tended to make long-term adjustments, such as changing investment strategies.

Figure 56
CHANGES MADE DUE TO CURRENT INFLATION BY INCOME LEVEL (PRE-RETIRES)



In contrast to pre-retirees, retirees were overall less likely to make changes in response to recent inflation. However, the patterns observed for pre-retiree responses broken out by income also exist for retirees. Notably, retirees in the highest income band were more likely to make changes to their investments (27%), compared to only 3% in the lowest income band. Conversely, those in the lowest income band were more likely to have made changes in insurance coverage, indicating that rising insurance costs may have a greater impact on individuals with lower incomes.

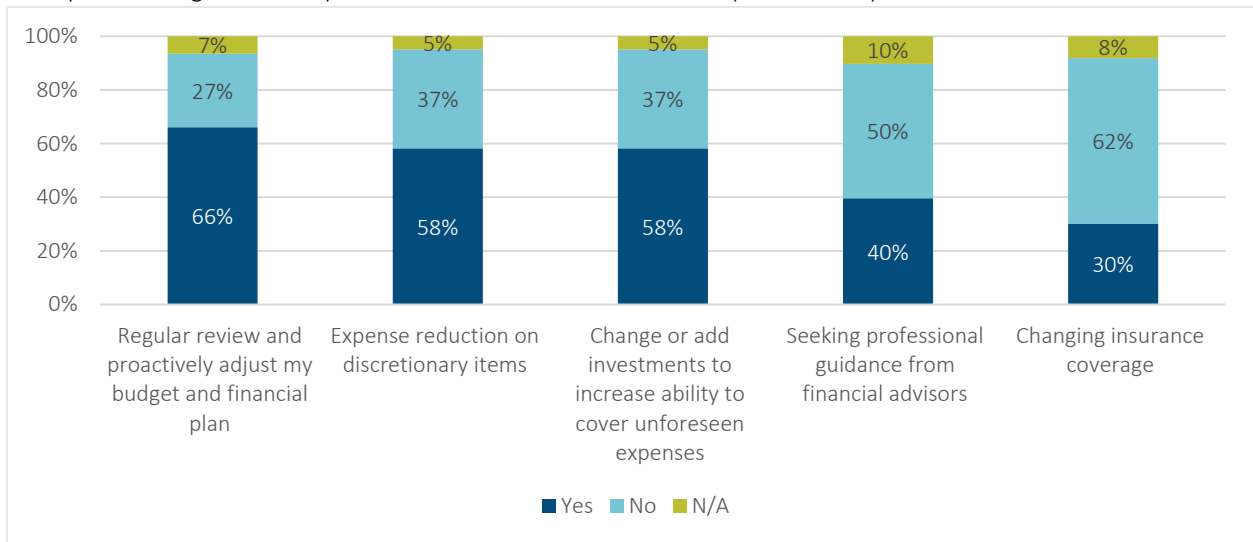
Figure 57
CHANGES MADE DUE TO CURRENT INFLATION BY INCOME LEVEL (RETIRES)



5.3 ANTICIPATED CHANGES FOR UNEXPECTED FUTURE INCREASES IN INFLATION

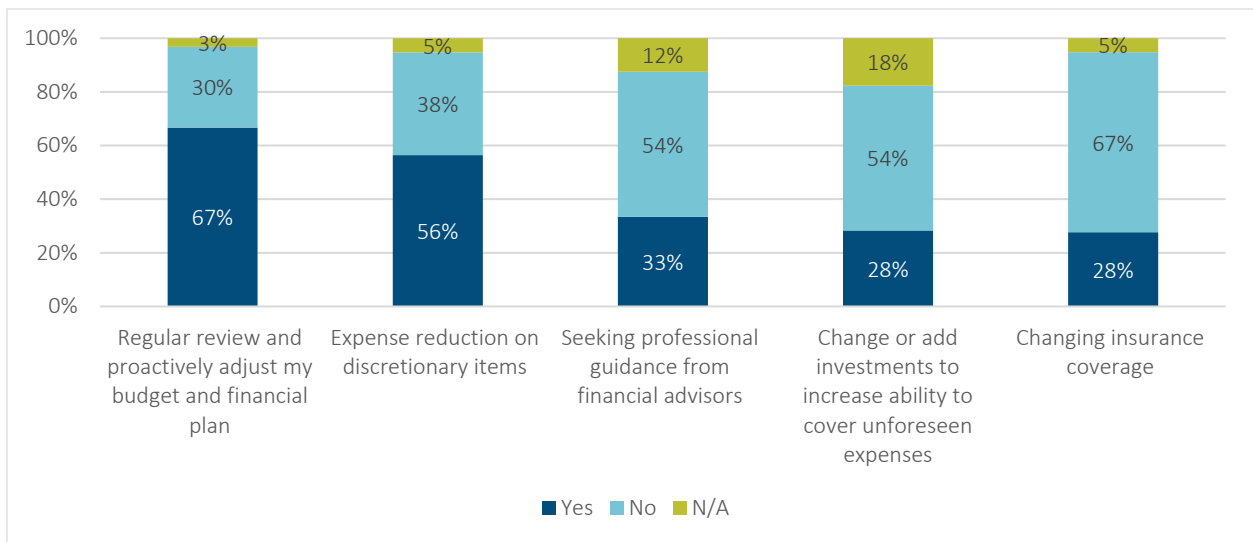
Moving beyond the impact of recent inflation and rising prices, the survey asked respondents about the actions they plan to take in anticipation of unexpected future increases in inflation and the impact that may have on their ability to save for retirement. The chart below shows the responses for pre-retirees. Monitoring their budgets (66%), reducing expenses on discretionary items (58%), and changing investment strategies (58%) emerged as the most common strategies pre-retirees have made or plan to make.

Figure 58
Anticipated Changes for Unexpected Future INCREASES IN Inflation (Pre-Retirees)



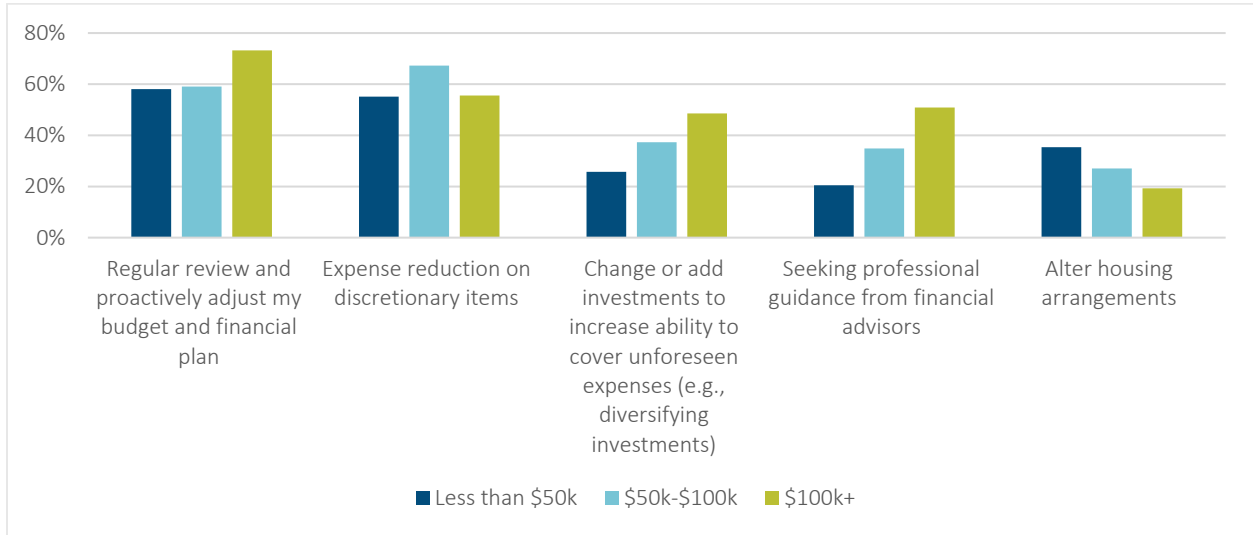
For retirees, the top five most common anticipated changes include the same ones as pre-retirees, but in a slightly different order. Monitoring their budgets (67%) and reducing discretionary expenses (56%) were still the top two with similar percentages of respondents answering “Yes” to anticipating making these changes. Changing investments, seeking professional advice from advisors, and changing insurance coverage all had lower “Yes” responses for retirees than for pre-retirees.

Figure 59
ANTICIPATED CHANGES FOR UNEXPECTED FUTURE INCREASES IN INFLATION (RETIRES)



When broken out by income bands, the response categories below revealed significant differences. Respondents in lower income bands are more likely to make changes with more immediate impact in response to economic pressures, such as altering housing arrangements if housing costs increase. In contrast, those in the highest income band tend to focus on longer-term concerns such as changes in investments or seeking guidance from financial advisors.

Figure 60
ANTICIPATED CHANGES FOR UNEXPECTED FUTURE INCREASES IN INFLATION (PRE-RETIRES)—PERCENT YES



Section 6 Technology

Technology is playing an increasingly important role in everyday life, including financial planning and retirement readiness. With the fast-changing world of technology, many individuals may find it difficult to keep up with the new tools and options available to them. This year’s survey analyzed pre-retirees and retirees use of technology, both in general and specifically for financial and retirement planning purposes, the perceived risks associated with those technological platforms, and precautionary measures taken to address potential technology risks.

SECTION HIGHLIGHTS

- Smartphones are consistently the most popular type of technology used across all age groups and income levels. Overall, 95% of pre-retirees and 92% of retirees use a smartphone daily.
- A higher number of pre-retirees (46%) are actively using Artificial Intelligence (AI) when compared to retirees (26%). When diving into those results, deeper use of AI also varies by age group and income level. AI use tends to be more prevalent at both younger ages and higher income levels.
- Among the technological platforms asked about in this survey for financial and retirement planning, online banking is used the most (over 60% of respondents). It is also the platform with the lowest level of high/moderate perceived risk (less than 50% of respondents).
- Many respondents use various technological platforms as tools in planning for retirement. Some of these tools may be the default tool provided by financial institutions (e.g., online banking), while others require more proactive use by individuals (e.g., use of social media platforms for obtaining information).
- Almost all respondents, 99% of pre-retirees and 98% of retirees, use at least one type of online security protection, with strong passwords being most prevalent. While many respondents use some protection, less than 50% use more proactive measures such as reporting phishing emails and ID theft protection.

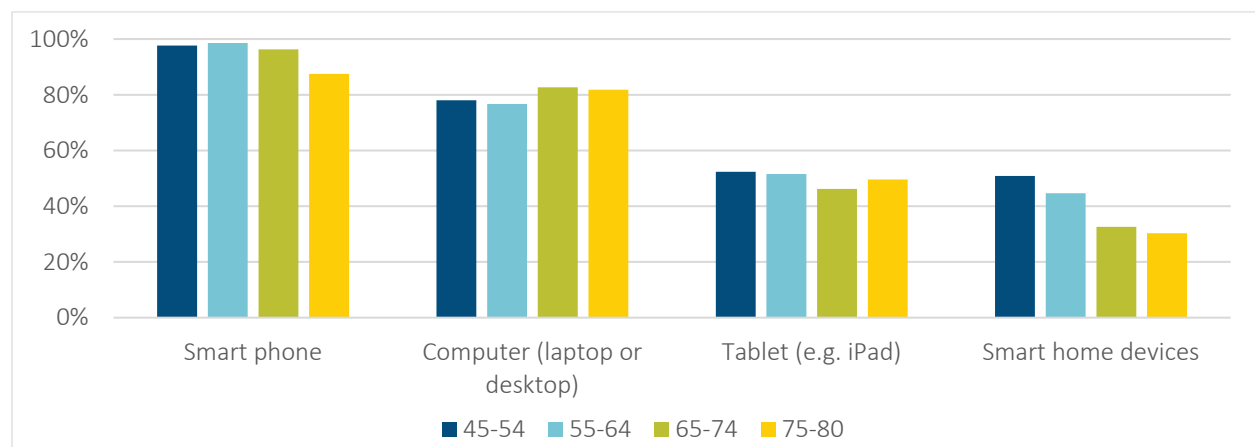
6.1 USES OF VARIOUS TYPES OF TECHNOLOGY

To understand how technology plays a role more broadly in individuals’ lives general technology use was assessed. Respondents were asked how frequently they use different technological devices, such as smartphones and computers. The following chart shows the top four most frequently used devices, where “frequent” was defined as being used bi-weekly, weekly, or daily.

Results show smart phones, computers, and tablets had little variation of use by age, while smart home device use was notably more prominent at younger ages.

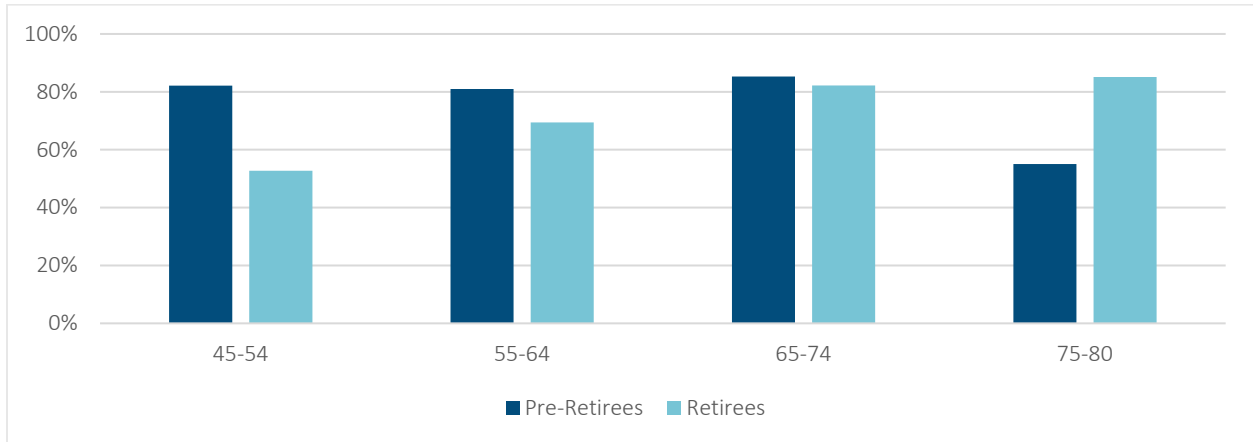
Figure 61

FREQUENT USE OF TECHNOLOGY BY AGE BRACKET (RETIREES AND PRE-RETIRES)



One interesting finding when results were broken out by pre-retirees and retirees was the breakout for computer usage. Pre-retirees showed consistently high usage until a drop-off at the 75-80 age bracket, while retirees showed increasing usage rates as age increased. One factor to keep in mind is that this survey was conducted online, leading to an increased likelihood that survey respondents use computers, as compared to the general population.

Figure 62
FREQUENT USE OF COMPUTERS (PRE-RETIRES VS. RETIREES)



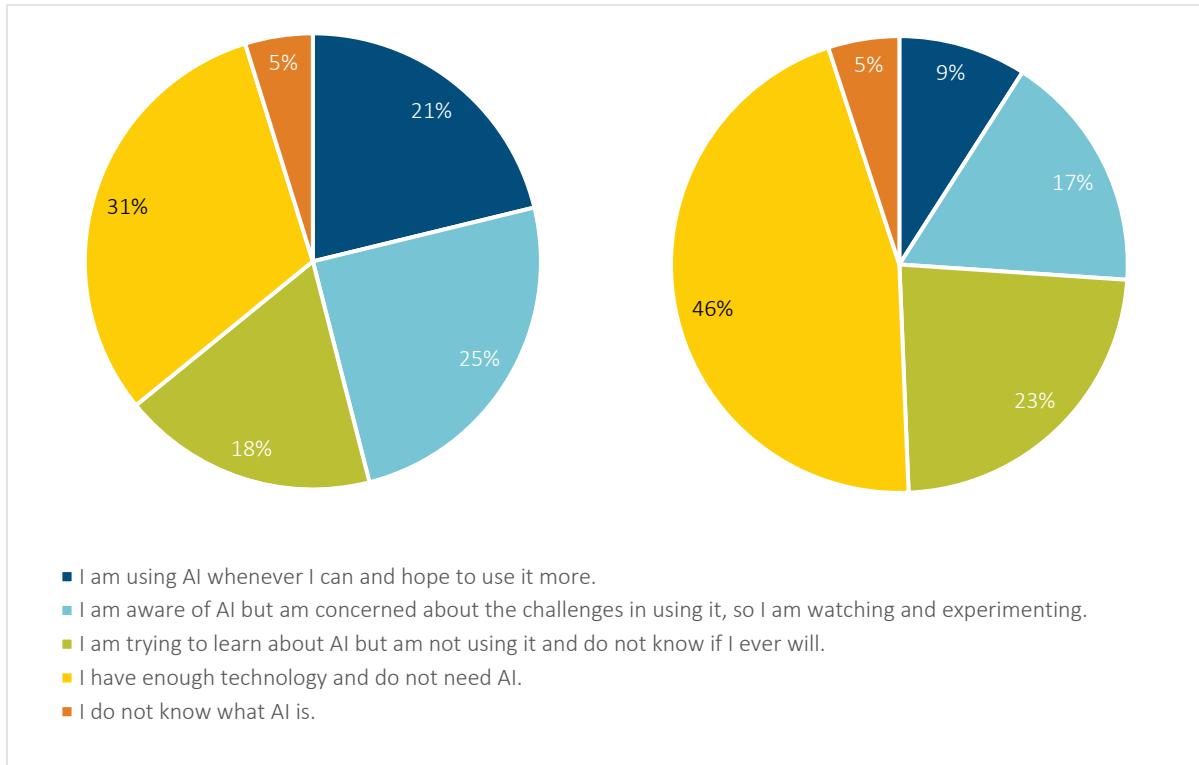
Results for technological use were also analyzed by income levels. Smart phone use was consistently high across all income levels, while use of other technologies showed more prevalence at higher income levels. For pre-retirees, the largest difference in usage of the top four technologies shown above was for smart home devices with usage rates at 27% for lower income levels (less than \$50,000) and 62% for higher income levels (\$100,000 and above).

6.2 USES OF ARTIFICIAL INTELLIGENCE

Respondents were asked if they are currently using Artificial Intelligence (“AI;” e.g., ChatGPT, robo-advisors, Amazon AI) or anticipate using it in the future. It is important to note that the responses collected as part of this survey likely do not take into account unknown influences of AI. For example, many online searches or interactions may be fully generated by AI, but users may not be aware of that fact. With the ever-increasing prevalence of AI this could be a point of additional future research. Additionally, this question asked only about the general use of AI by respondents. As this is a recently emerging topic, the use of AI specifically to obtain financial or retirement planning advice may be an area of future research.

The chart below breaks down the responses by pre-retiree and retiree respondents. Pre-retirees are significantly more likely to be currently using AI, while retirees are more likely to believe they do not need AI.

Figure 63
USE OF ARTIFICIAL INTELLIGENCE (PRE-RETIRES AND RETIREES)



In addition to the aggregate survey responses above, there were interesting takeaways from various population breakouts from the data:

- Pre-retirees at higher income levels are more likely to be actively using AI. Specifically, 29% of pre-retirees with incomes over \$100,000 are using AI whenever they can and hope to use it more, compared to 18% in the \$50,000–\$100,000 income group and 8% in the less than \$50,000 income group.
- For both pre-retirees and retirees, age also contributed to AI usage with those at younger ages more likely to be actively using AI or open to using it in the future. Specifically, 27% of pre-retirees age 45–54 use AI and will continue to do so, compared to only 8% of pre-retirees age 65 and over.

6.3 TECHNOLOGICAL PLATFORM USE AND PERCEIVED RISK

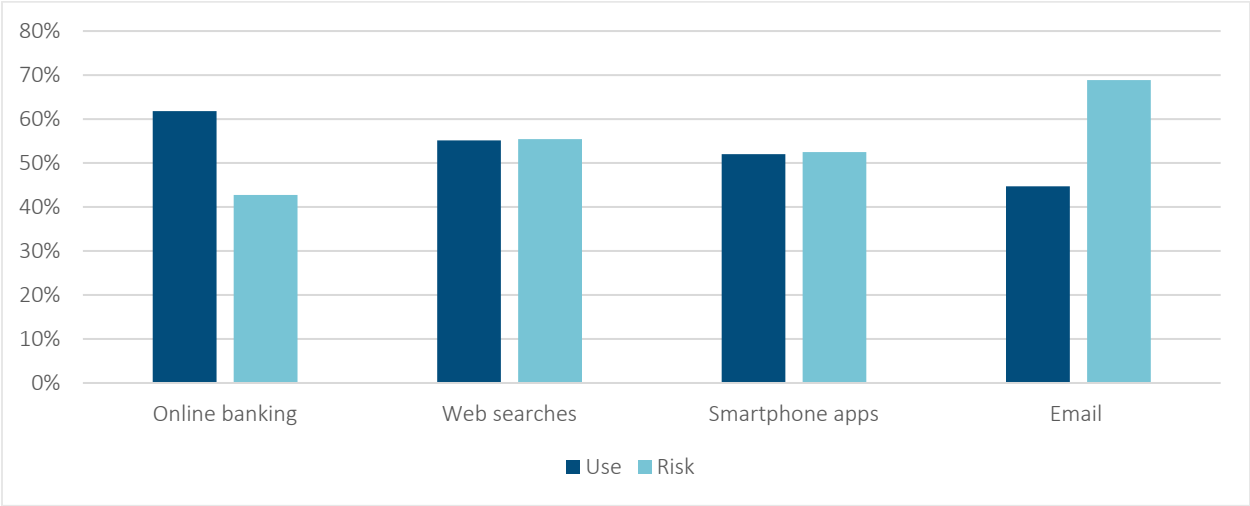
Respondents were asked how often they use various technologies (e.g., online banking or web searches) as tools to obtain financial advice, plan for retirement, and manage their retirement finances. They were also asked about the perceived level of risk associated with using those same platforms.

The charts below show the most frequently used platforms alongside the perceived level of risk. Frequent use was defined as using a platform at least bi-weekly, while the perceived level of risk is based on those responding that these platforms had either “High” or “Moderate” levels of risk. The charts also combine responses for both pre-retirees and retirees as the results for each group were similar.

Online banking is the most frequently used platform. This may be partially a result of many financial institutions preferring this method of banking over traditional in-person banking. Web searches and the use of social media followed in frequency of use suggesting respondents may prefer gathering information to form their own opinions

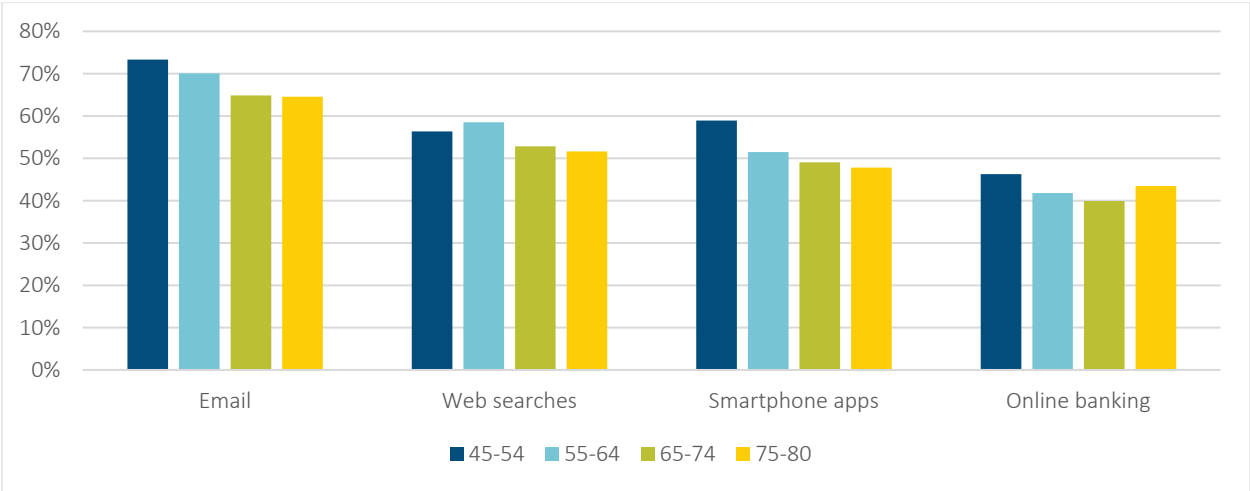
over directly asking for advice over email. Perceived level of risk may be an influencing factor in use of some platforms, with the perceived level of risk being inversely related to frequency of use for both online banking and use of email. While the frequency of use and perceived level of risk were shown to be higher for pre-retirees compares to retirees, the relationship of the results shown below is consistent between the two groups.

Figure 64
TECHNOLOGICAL PLATFORM USE FOR FINANCES INCLUDING RETIREMENT PLANNING: FREQUENT USE AND PERCEIVED RISK (PRE-RETIRES AND RETIREES COMBINED)



When broken out by age groups only, the perceived risk of the most frequently used platforms was generally shown to decrease at higher ages. While there does not appear to be a significant level of difference between age groups, these results do suggest that those at younger ages may be slightly more concerned with the risk of using technology for financial decision-making.

Figure 65
PERCEIVED RISK OF USING TECHNOLOGICAL PLATFORMS BY AGE (PRE-RETIRES AND RETIREES COMBINED)



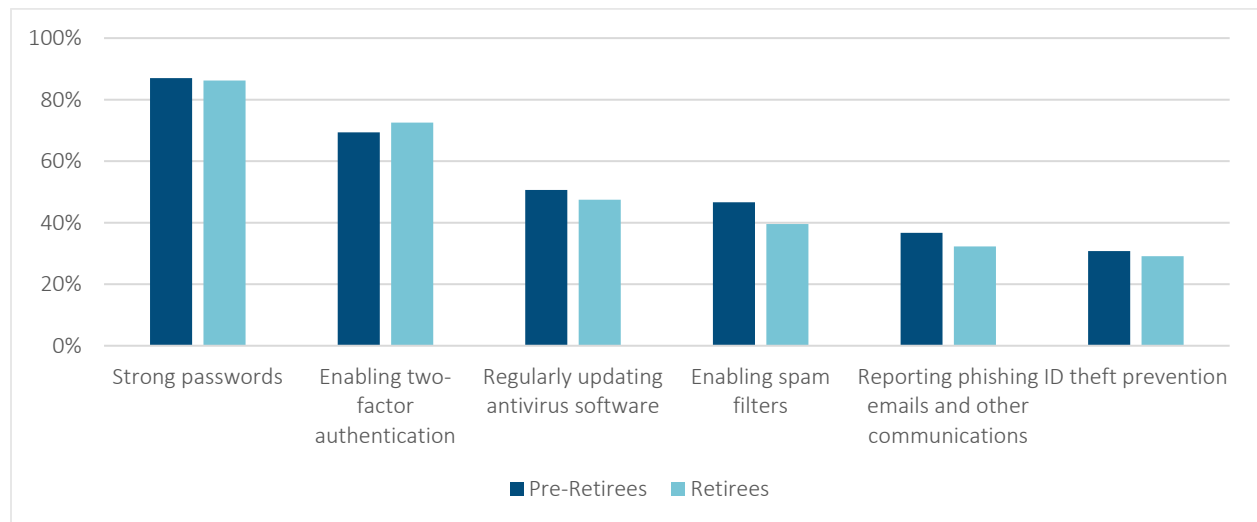
6.4 PRECAUTIONARY STEPS IN ONLINE SAFETY

Respondents were asked what methods they are currently utilizing to ensure safety online from potential scams and fraudulent activity.

Both pre-retirees and retirees prioritize using strong passwords as their primary precautionary step to ensure online safety and prevent potential scams or fraudulent activities. Specifically, 87% of pre-retirees and 86% of retirees use strong passwords. Enabling two-factor authentication ranked second in prevalence of use. These high response rates may be due, in part, to companies and websites requiring these increased security measures as a way of protecting themselves and their users from fraudulent activity. More proactive measures like updating antivirus software or enabling spam filters are not as commonly used but could be beneficial in ensuring online safety.

Figure 66

PRECAUTIONS RESPONDENTS ARE TAKING TO PREVENT POTENTIAL SCAMS AND FRAUDULENT ACTIVITY (PRE-RETIREES VS. RETIREES)



The results above were also analyzed by age, but there were no significant deviations in results across the age groups. This suggests that age may not be a significant factor in the use of online safety precautions.

Appendix A: Posted Questionnaire

2024 RISKS AND PROCESS OF RETIREMENT SURVEY

Posted Questionnaire

1. [TERMINATE <45 or >80] To start, what is your age?		
	Pre-Retirees	Retirees
	(n=1007)	(n=1005)
45 to 54	49%	8%
55 to 64.....	39	23
65 to 74.....	9	48
75 to 80.....	3	22
Median.....	55.00	69.00
2. Are you...?		
	Pre-Retirees	Retirees
	(n=1007)	(n=1005)
Male.....	41%	49%
Female.....	59	51
Other.....	--	--
Prefer not to say.....	--	--
3. Are you of Hispanic, Spanish, or Latino origin or descent?		
	Pre-Retirees	Retirees
	(n=1007)	(n=1005)
Yes.....	11%	3%
No.....	89	97
Prefer not to say.....	--	--
4. Which of the following describes your race or ethnicity? Please select all that apply.		
	Pre-Retirees	Retirees
	(n=1007)	(n=1005)
White/Caucasian.....	81%	91%
Black/African American.....	11	5
Asian/Pacific Islander/Native Hawaiian.....	6	3
American Indian or Alaska Native.....	--	--
Middle Eastern or North African.....	--	--
Other.....	1	1
Prefer not to say.....	--	--

5.	What is the highest level of education you completed?	Pre-Retirees (n=1007)	Retirees (n=1005)
	High school graduate or less.....	25%	32%
	Some college/technical school.....	28	31
	Bachelor’s degree.....	29	22
	Graduate or professional degree.....	19	16

6.	Which of the following best describes your current employment status?	Pre-Retirees (n=1007)	Retirees (n=1005)
	Full-time (30 or more hours per week)	63%	--
	Part-time.....	16	--
	Contract, freelance, or temporary employee.....	2	--
	A homemaker.....	4	--
	Laid off or unemployed and seeking work.....	6	--
	Disabled and unable to work.....	6	--
	Unemployed and not seeking work.....	2	--
	Furloughed (temporarily discharged or suspended from work without pay) ..	--	--
	Fully retired.....	--	100
	None of the above.....	2	--

7.	Version	Pre-Retirees (n=1007)	Retirees (n=1005)
	[IF Q6 <> 9/FULLY RETIRED] Worker Version.....	100%	--
	[IF Q6 = 9/FULLY RETIRED] Retiree Version.....	--	100%

8.	[IF WORKING/LAID OFF/DISABLED/FURLOUGHED, Q6 <> 9/FULLY RETIRED OR 10/NONE OF THE ABOVE] Which of the following options best describes your current status?	Pre-Retirees (n=982)	Retirees (n=0)
	Retired from a previous career or occupation.....	8%	--
	Transitioning to a new career or occupation.....	6	--
	Considering a transition to a new career or occupation.....	13	--
	Considering retirement.....	14	--
	No change in a career or occupation.....	59	--

9. What was your total household income in 2023 before taxes?

	Pre-Retirees (n=1007)	Retirees (n=1005)
Less than \$25,000.....	11%	13%
\$25,000 to \$34,999.....	4	7
\$35,000 to \$49,999.....	9	8
\$50,000 to \$74,999.....	11	17
\$75,000 to \$99,999.....	12	13
\$100,000 to \$149,999.....	19	16
\$150,000 or more.....	33	24
Prefer not to say.....	1	2

10. Are you currently...?

	Pre-Retirees (n=1007)	Retirees (n=1005)
Married.....	56%	66%
Single, never married.....	19	7
Separated or divorced.....	15	15
Unmarried, but in a permanent relationship with a partner.....	6	3
Widowed.....	3	10

11. Which of the following best describes your current household situation?

	Pre-Retirees (n=1007)	Retirees (n=1005)
Single Living Alone (without a spouse/partner or child(ren))	22%	23%
Single Living with Family Member(s) (without a spouse/partner or child(ren))	7	3
Single Parent with Child(ren)	6	2
Couple Living Together without Child(ren) (with a spouse/partner in same home)	32	59
Couple Living Together with Child(ren) (with a spouse/partner in same home)	25	9
Long-Distance Couple without Child(ren) (with spouse/partner in different geographic location)	1	--
Long-Distance Couple with Child(ren) (with spouse/partner in different geographic location)	--	--
Multigenerational Household (i.e., two or more adult generations or a "skipped generation," (e.g., grandparents and their grandchild(ren) in the same home).....	4	2
Others.....	2	2

12. [IF Q11 = 5/COUPLE LIVING TOGETHER WITH CHILD(REN) or 3/SINGLE PARENT WITH CHILD(REN)] Are you a part of a blended family (i.e., a family unit where one or both parents have child(ren) from previous relationships, in addition to any child(ren) they may have together)?

	Pre-Retirees (n=282)	Retirees (n=91)
Both of us have children from previous relationships but none together.....	8%	11%
Both of us have children from previous relationship in addition to children together.....	3	--
One of us has children from a previous relationship but none together.....	7	21
One of us has children from a previous relationship in addition to children together.....	6	5
All of our children are from our relationship.....	57	53
None of the above.....	19	10

13. How many people are currently living in your household (NOT including yourself)?

	Pre-Retirees (n=1007)	Retirees (n=1005)
1 person.....	36%	51%
2 people.....	23	25
3 people.....	18	5
4 people.....	7	--
5 or more people.....	4	2
No one else, besides myself.....	12	16

14. Of those individuals living in your household, select all that apply:

	Pre-Retirees (n=1007)	Retirees (n=1005)
Spouse or partner.....	62%	69%
Child(ren) under 18 years old.....	23	2
Child(ren) over 18 years old.....	20	12
Stepchild(ren) under 18 years old.....	--	--
Stepchild(ren) over 18 years old.....	1	--
Grandchild(ren) under 18 years old.....	3	3
Grandchild(ren) over 18 years old.....	1	--
Parent(s) / In Law(s)	7	1
Sibling(s)	3	1
Other extended family members.....	2	1
Non-family members.....	3	3
Not applicable since I live alone.....	20	23

15. [IF MARRIED/PARTNER, Q10 = 1/MARRIED OR 4/UNMARRIED, BUT IN A PERMANENT RELATIONSHIP WITH A PARTNER] Which of the following best describes your spouse’s/partner’s employment status?

	Pre-Retirees (n=539)	Retirees (n=604)
Full-time (30 or more hours per week)	69%	19%
Part-time.....	10	4
Contract, freelance, or temporary employee.....	1	2
A homemaker.....	4	1
Laid off or unemployed and seeking work.....	--	--
Disabled and unable to work.....	3	1
Unemployed and not seeking work.....	1	--
Unemployed and seeking work.....	2	--
Furloughed (temporarily discharged or suspended from work without pay)...	--	--
Fully retired.....	10	73
None of the above.....	--	--

16. [IF SPOUSE/PARTNER WORKING/LAID OFF/DISABLED/FURLOUGHED, Q15 <> 9/FULLY RETIRED OR 10/NONE OF THE ABOVE] Which of the following options best describes your spouse’s/partner’s current status?

	Pre-Retirees (n=470)	Retirees (n=133)
Retired from a previous career or occupation.....	7%	6%
Transitioning to a new career or occupation.....	5	1
Considering a transition to a new career or occupation.....	7	2
Considering retirement.....	12	19
No change in a career or occupation.....	69	72

17. In general, would you say your health is...?

	Pre-Retirees (n=1007)	Retirees (n=1005)
Excellent.....	14%	5%
Very good.....	29	36
Good.....	38	40
Fair.....	14	14
Poor.....	4	5
Prefer not to say.....	--	--
Do not know.....	--	--

18. [IF WORKER AND EMPLOYED, Q6 = 1/FULL-TIME (30 OR MORE HOURS PER WEEK), 2/PART-TIME, OR 3/CONTRACT, FREELANCE, OR TEMPORARY EMPLOYEE: Is your current employer] / [IF RETIREE, Q6 = 9/FULLY RETIRED: Was your employer immediately before you retired from your primary occupation]...?

	Pre-Retirees (n=778)	Retirees (n=1005)
A for-profit business.....	65%	48%
A not-for-profit organization.....	15	13
Military or public safety (police, fire, etc.)	1	5
Another government organization.....	9	14
Self-employed.....	10	8
[IF RETIREE, Q6 =9/FULLY RETIRED] Not employed immediately before retirement.....	--	12

19. In total, about how much money does your household currently have in savings and investments, including any money that you have in retirement plans from work in which you can decide how the money is invested? Please do not include the value of your primary home.

	Pre-Retirees (n=1007)	Retirees (n=1005)
Less than \$10,000.....	19%	14%
\$10,000 to \$24,999.....	6	6
\$25,000 to \$49,999.....	6	6
\$50,000 to \$99,999.....	11	8
\$100,000 to \$249,999.....	11	8
\$250,000 to \$499,999.....	10	12
\$500,000 to \$999,999.....	12	12
\$1,000,000 to \$4,999,999.....	14	22
\$5 million or more.....	2	2
Prefer not to say.....	10	11

20. What is the zip code of your legal residence?
(Note: This is an open-ended question. Participants provided the numerical zip code, and the region and urban/suburban/rural mapping were completed by Dynata)

	Pre-Retirees (n=1007)	Retirees (n=1005)
<u>Region</u>		
Northeast.....	20%	16%
Midwest.....	18	20
South.....	39	43
West.....	24	21
<u>Urban/Suburban/Rural</u>		
Urban.....	32%	32%
Suburban.....	58	57
Rural.....	10	12

RETIREMENT PLANNING

21. **[IF WORKER AND EMPLOYED, Q6 = 1/FULL-TIME (30 OR MORE HOURS PER WEEK), 2/PART-TIME, OR 3/CONTRACT, FREELANCE, OR TEMPORARY EMPLOYEE]** At what age do you expect to retire or begin to retire from your primary occupation?

[IF RETIREE AND PERSONALLY RETIRED, Q6 = 9/FULLY RETIRED OR Q7=2/RETIREE VERSION] How old were you when you retired or began to retire from your primary occupation?

	Pre-Retirees (n=819)	Retirees (n=1005)
Under age 55.....	6%	20%
55 to 59.....	9	20
60 to 61.....	7	12
62 to 64.....	16	24
65 to 67.....	28	15
68 or older.....	25	10
[IF WORKER] Do not expect to retire.....	10	--
[IF RETIREE] Do not consider yourself retired.....	--	--

[IF DO NOT CONSIDER THEMSELVES RETIRED OR WILL NEVER RETIRE, Q21 = 7/DO NOT EXPECT TO RETIRE OR 8/DO NOT CONSIDER YOURSELF RETIRED, SHOW:] Many of the questions in this survey will ask about your retirement. Since you’ve said that **[IF Q21 = 8/DO NOT CONSIDER YOURSELF RETIRED:]** you do not consider yourself retired / **[IF Q21 = 7/DO NOT EXPECT TO RETIRE:]** you will never retire, please think about the period from age 65 on whenever retirement is mentioned.

22. Which statement comes closest to describing how you plan to retire / **[IF Q6 = 9/FULLY RETIRED, retired]** from your primary occupation?

	Pre-Retirees (n=1007)	Retirees (n=1005)
You [plan to stop / [IF Q6 = 9/FULLY RETIRED, stopped]] working for pay all at once.....	41%	85%
You [plan to reduce the number of hours you work / [IF Q6 = 9/FULLY RETIRED, reduced the number of hours you worked for pay]] before stopping completely.....	59	15

23. How would you describe how far into the future you are actively planning for your retirement needs?

	Pre-Retirees (n=1007)	Retirees (n=1005)
Short-term (less than 1 year)	6%	7%
Mid-term (1 to 5 years)	27	9
Long-term (more than 5 years)	51	58
Not applicable/Do not know.....	16	26

24. How concerned are you about each of the following **[IF WORKER: in retirement]?**

	Pre-Retirees (n=1007, except as noted below) Retirees (n=1005, except as noted below)	Very Concerned	Somewhat Concerned	Not too Concerned	Not at all Concerned
a.	You might not be able to maintain a reasonable standard of living for the rest of your life				
	Pre-Retirees	30%	40	24	6
	Retirees	13%	29	39	19
b.	You might not have enough money to pay for adequate health care				
	Pre-Retirees	33%	37	22	9
	Retirees	12%	28	37	22
c.	You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home				
	Pre-Retirees	35%	37	19	9
	Retirees	25%	30	27	18
d.	The value of your savings and investments might not keep up with inflation				
	Pre-Retirees	36%	42	17	5
	Retirees	22%	37	26	15
e.	[IF MARRIED/PARTNER, Q10 = 1/MARRIED OR 4/UNMARRIED, BUT IN A PERMANENT RELATIONSHIP WITH A PARTNER] You might not be able to maintain the same standard of living after your spouse's/partner's death, if he/she should die first				
	Pre-Retirees (n=539)	32%	35	24	9
	Retirees (n=604)	14%	28	35	23
f.	[IF MARRIED/PARTNER, Q10 = 1/MARRIED OR 4/UNMARRIED, BUT IN A PERMANENT RELATIONSHIP WITH A PARTNER] Your spouse/partner might not be able to maintain the same standard of living after your death, if you should die first				
	Pre-Retirees (n=539)	25%	33	31	11
	Retirees (n=604)	13%	27	33	27
g.	You might deplete all your savings				
	Pre-Retirees	34%	35	24	7
	Retirees	19%	27	35	20
h.	The equity you have in your home may not be sufficient to support your retirement plans				
	Pre-Retirees	23%	30	27	19
	Retirees	12%	19	32	37

	Pre-Retirees (n=1007, except as noted below) Retirees (n=1005, except as noted below)	Very Concerned	Somewhat Concerned	Not too Concerned	Not at all Concerned
i.	You might not be able to leave money to your child(ren) or other heirs				
	Pre-Retirees	22%	23	25	30
	Retirees	9%	16	34	41
j.	You might be a victim of a fraud or scam				
	Pre-Retirees	17%	30	34	19
	Retirees	13%	30	39	17
k.	There might come a time when you [IF MARRIED/PARTNER, Q10 = 1/MARRIED OR 4/UNMARRIED, BUT IN A PERMANENT RELATIONSHIP WITH A PARTNER: and your spouse/partner] are incapable of managing your finances				
	Pre-Retirees	19%	39	32	10
	Retirees	11%	36	41	12
l.	You may not be able to stay in your home				
	Pre-Retirees	22%	34	30	14
	Retirees	14%	27	41	18
m.	You might be more socially isolated in the years to come/when you stop working				
	Pre-Retirees	17%	33	33	17
	Retirees	9%	24	38	29

RETIREMENT INCOME AND SPENDING

25. [RETIREE] How many years ago did you retire?	Pre-Retirees (n=0)	Retirees (n=1005)
Less than 1.....	--	6%
1 to less than 2.....	--	8
2 to less than 3.....	--	13
3 to less than 4.....	--	6
4 to less than 5.....	--	6
5 to less than 10.....	--	25
10 to less than 15.....	--	22
More than 15.....	--	15
26. [RETIREE] Did your actual retirement date vary from when you thought you would retire?	Pre-Retirees (n=0)	Retirees (n=1005)
Yes, I retired earlier than expected.....	--	59%
Yes, I retired later than expected.....	--	6
No, I retired when expected.....	--	35
27. [RETIREE, IF Q26 = 1/YES, I RETIRED EARLIER THAN EXPECTED] Which of the following contributed to your earlier retirement date? Please select all that apply.	Pre-Retirees (n=0)	Retirees (n=589)
Achieved retirement savings goal earlier than expected.....	--	16%
Job loss.....	--	20
Job dissatisfaction.....	--	25
Changes in health status.....	--	31
Change in family situation.....	--	19
Change in caregiving status.....	--	5
More favorable economic conditions than expected (e.g., interest rate environment, housing market, etc.)	--	9
Buy-out offered by my employer.....	--	10
My friends were retiring.....	--	1

[RETIREE, IF Q26 = 2/YES, RETIRED LATER THAN EXPECTED] Which of the following contributed to your later retirement date? Please select all that apply.

	Pre-Retirees (n=0)	Retirees (n=79)
Job satisfaction.....	--	6%
Wanted to continue employment to save more for retirement or pre-retirement costs.....	--	43
Wanted to prolong employer-provided benefits.....	--	18
Change in family situation.....	--	11
Change in caregiving status.....	--	3
Family member had a later retirement date.....	--	4
Employer offered a suitable working arrangement.....	--	8
More unfavorable economic conditions than expected (e.g., interest rate environment, housing market, etc.)	--	7

28. **[RETIREE]** Based on where you thought you would be financially in retirement when you were working, would you say that you are doing...?

	Pre-Retirees (n=0)	Retirees (n=1005)
Much better now.....	--	11%
Somewhat better now.....	--	24
About the same now.....	--	46
Somewhat worse now.....	--	13
Much worse now.....	--	6

29. Retirees rely on many different sources to provide them with the money they need to cover their expenses. Which of the following do you expect will be/are a major source of income, a minor source of income, or not a source of income for your **[IF MARRIED/PARTNER, Q10 = 1/MARRIED OR 4/UNMARRIED, BUT IN A PERMANENT RELATIONSHIP WITH A PARTNER: and your spouse's/partner's]** retirement?

	Pre-Retirees (n=1007) Retirees (n=1005)	Major Source of Income	Minor Source of Income	Not a Source of Income
a.	Social Security benefits			
	Pre-Retirees	54%	40	7
	Retirees	67%	28	5
b.	A defined benefit pension plan, with benefits typically based on salary and years of service (this is sometimes called a traditional pension plan)			
	Pre-Retirees	25%	25	50
	Retirees	37%	22	41
c.	An employer-sponsored retirement savings plan or funds rolled over from this type of plan			
	Pre-Retirees	36%	30	35
	Retirees	20%	21	58
d.	An IRA or Roth IRA			
	Pre-Retirees	25%	30	45
	Retirees	22%	33	45
e.	Investment or bank accounts (not including a checking or savings account)			
	Pre-Retirees	26%	37	37
	Retirees	18%	41	41
f.	A payout annuity that turns your assets into income			
	Pre-Retirees	8%	20	72
	Retirees	7%	15	78
g.	Rental property or real estate (excluding your primary home)			
	Pre-Retirees	7%	17	76
	Retirees	6%	6	87
h.	A reverse mortgage or home equity loan			
	Pre-Retirees	4%	10	86
	Retirees	1%	2	97
i.	Employment in retirement, including self-employment			
	Pre-Retirees	19%	39	42
	Retirees	2%	13	85

TECHNOLOGY

30. How often do you use the following devices?

	Pre-Retirees (n=1007) Retirees (n=1005)	N/A (Have not Used)	Less than Once a Month	Monthly	Bi-weekly	Weekly	Daily
a.	Computer (laptop or desktop)						
	Pre-Retirees	7%	6%	5%	2%	9%	70%
	Retirees	8%	12%	2%	2%	13%	63%
b.	Tablet (e.g., iPad)						
	Pre-Retirees	31%	10	6	3	16	34
	Retirees	39%	10	4	4	12	31
c.	Smart phone						
	Pre-Retirees	2%	--	--	--	2	95
	Retirees	5%	--	--	--	3	92
d.	Smart home devices (e.g., Amazon Alexa, Google Home)						
	Pre-Retirees	44%	5	1	2	12	37
	Retirees	57%	5	5	2	7	23
e.	Smart watch						
	Pre-Retirees	63%	1	1	1	6	28
	Retirees	78%	1	--	--	5	15
f.	Smart TV						
	Pre-Retirees	19%	2	1	1	8	69
	Retirees	27%	1	1	--	3	67
g.	Smart fitness trackers						
	Pre-Retirees	63%	3	1	1	7	25
	Retirees	76%	1	--	--	7	15
h.	Smart cameras (e.g., baby monitor, home security camera, pet camera)						
	Pre-Retirees	60%	4	1	1	7	26
	Retirees	73%	1	--	--	4	21
i.	Smart locks/doorbells for your home						
	Pre-Retirees	66%	1	1	2	5	26
	Retirees	78%	--	--	1	2	18

31. Are you using Artificial Intelligence (AI) (e.g., ChatGPT, robo-advisor, Amazon AI) or expecting to use AI in the near future?

	Pre-Retirees (n=1007)	Retirees (n=1005)
I am using AI whenever I can and hope to use it more.	21%	9%
I am aware of AI but am concerned about the challenges in using it, so I am watching and experimenting.	25	17
I am trying to learn about AI but am not using it and do not know if I ever will.	18	23
I have enough technology and do not need AI.	31	46
I do not know what AI is.	5	5

32. How often do you use the following to obtain financial advice/information, perform retirement planning, and/or manage your retirement finances?

	Pre-Retirees (n=1007) Retirees (n=1005)	N/A (Do not have this)	Never	Less than Once a Month	Monthly	Bi- weekly	Weekly	Daily	Multiple Times a Day
a. Social media (e.g., Facebook, Instagram)									
Pre-Retirees	13%	37	9	4	1	7	13	16	
Retirees	24%	45	6	2	1	5	10	8	
b. Email									
Pre-Retirees	5%	22	14	10	3	7	20	19	
Retirees	8%	32	11	8	2	9	16	14	
c. Virtual meetings									
Pre-Retirees	21%	31	21	6	2	11	5	3	
Retirees	32%	45	14	6	--	2	--	--	
d. Online banking									
Pre-Retirees	5%	10	8	14	7	30	21	5	
Retirees	8%	14	6	12	7	31	21	2	
e. Web searches									
Pre-Retirees	5%	13	14	9	4	15	25	15	
Retirees	8%	20	13	8	4	19	16	12	
f. AI chatbots (e.g., ChatGPT)									
Pre-Retirees	29%	37	9	5	2	8	6	4	
Retirees	39%	47	6	2	1	4	1	1	
g. Smartphone apps									
Pre-Retirees	10%	20	8	7	4	12	23	16	
Retirees	13%	28	6	3	3	16	23	8	
h. Virtual payments (e.g., Venmo, Zelle, Apple Pay)									
Pre-Retirees	15%	21	14	13	7	21	6	2	
Retirees	29%	29	13	12	2	13	1	--	

33. **[IF Q32 = BI-WEEKLY, WEEKLY, DAILY, MULTIPLE TIMES A DAY]** For what aspects of retirement planning assistance do you use automated tools? Please select all that apply.

	Pre-Retirees (n=791)	Retirees (n=760)
Tracking retirement savings returns.....	49%	53%
Calculate expected benefits in retirement.....	46	22
Assistance with altering retirement savings strategy.....	26	17
Sensitivity analysis of retirement-related inputs (expected retirement age, savings rates, salary, retirement expenses, etc.)	27	12
Calculate impact of major expenses on retirement savings such as house, car, college, etc.	36	21
Determining how much I can spend each year.....	47	41
Evaluating changes in taxation rules.....	26	23
Understanding the impact of events such as change of spouse or method of payment of benefits during retirement.....	32	23

[IF Q32 = N/A, LESS THAN ONCE A MONTH, MONTHLY] What is the largest factor/consideration that is inhibiting you from using automated tools more frequently for retirement/financial planning? Please select all that apply.

	Pre-Retirees (n=926)	Retirees (n=1001)
Lack of awareness of available tools.....	33%	15%
Lack of access to appropriate technology.....	10	6
Lack of trust in technology.....	32	31
Lack of trust in security.....	44	46
Comfortable with current financial planning strategy.....	43	55
Have an advisor who does this for me.....	20	28
Don't know how to use them.....	22	17

34. What is your perception of the risk of encountering scams that involve the following platform?

	Pre-Retirees (n=1007) Retirees (n=1005)	N/A	No Risk	Low Risk	Moderate Risk	High Risk
a.	Social media					
	Pre-Retirees	5%	2	14	36	42
	Retirees	12%	2	14	38	34
b.	Email					
	Pre-Retirees	--	4	26	42	28
	Retirees	--	3	30	48	19
c.	Virtual meetings					
	Pre-Retirees	18%	11	42	20	10
	Retirees	38%	9	31	16	5
d.	Online banking					
	Pre-Retirees	3%	8	44	30	16
	Retirees	5%	5	50	27	14
e.	Web searches					
	Pre-Retirees	1%	5	37	38	19
	Retirees	5%	6	36	39	15
f.	AI chatbots					
	Pre-Retirees	26%	5	21	28	21
	Retirees	39%	2	16	21	22
g.	Smartphone apps					
	Pre-Retirees	5%	6	36	40	13
	Retirees	12%	3	33	41	11
h.	Telephone (texts or phone calls)					
	Pre-Retirees	2%	10	35	33	20
	Retirees	3%	10	35	32	21

35. What precautionary steps do you currently take to ensure your online safety and prevent potential scams or fraudulent activities? Please select all that apply.

	Pre-Retirees (n=1007)	Retirees (n=1005)
Strong passwords.....	87%	86%
Enabling two-factor authentication.....	69	73
Regularly updating antivirus software.....	51	47
Staying informed about latest scams and threats.....	53	57
Securing personally identifying information.....	42	38
Reporting phishing emails and other communications.....	37	32
Enabling spam filters.....	47	40
Verifying websites before making purchases.....	57	59
ID theft prevention.....	31	29
None of the above.....	1	2

PLANNING FOR SHOCKS AND UNEXPECTED EVENTS

36. How well prepared are you financially to handle the following [IF WORKER: during retirement]?

	Pre-Retirees (n=1007, except as noted below) Retirees (n=1005, except as noted below)	Very Prepared	Somewhat Prepared	Not too Prepared	Not at all Prepared	Not Applicable
a.	Significant out-of-pocket medical or prescription expenses					
	Pre-Retirees	17%	41	18	20	4
	Retirees	29%	50	12	7	3
b.	Significant out-of-pocket dental expenses					
	Pre-Retirees	15%	40	17	25	4
	Retirees	30%	45	12	9	3
c.	Significant out-of-pocket long-term care expenses					
	Pre-Retirees	13%	29	23	31	4
	Retirees	16%	35	27	19	3
d.	[IF 10 = 1/MARRIED] Divorce during retirement					
	Pre-Retirees (n=468)	4%	10	16	38	33
	Retirees (n=567)	5%	13	22	18	43
e.	A loss in the total value of your savings of 25% or more due to poor investment decisions or a market decline					
	Pre-Retirees	8%	26	24	30	12
	Retirees	13%	31	25	14	17
f.	Running out of assets					
	Pre-Retirees	8%	26	26	32	9
	Retirees	12%	30	29	17	13
g.	A drop in home value of 25% or more					
	Pre-Retirees	11%	26	21	22	20
	Retirees	17%	32	20	11	20
h.	Major home repairs or upgrades					
	Pre-Retirees	14%	35	16	20	15
	Retirees	23%	43	14	9	11
i.	Car repairs or replacement					
	Pre-Retirees	19%	41	14	20	6
	Retirees	30%	43	13	7	6
j.	A family member in need of financial support					
	Pre-Retirees	11%	24	27	26	13
	Retirees	14%	34	19	15	19
k.	Another pandemic					
	Pre-Retirees	14%	33	21	28	5
	Retirees	20%	42	18	14	7

37. Suppose something unexpected were to happen to you (or your spouse/partner) [IF WORKER: in retirement]

that forced you to dip into your savings and investments to pay for it. What is the maximum amount you could afford to spend on the event, without worrying about jeopardizing your retirement security?

	Pre-Retirees (n=1007)	Retirees (n=1005)
Less than \$500.....	17%	9%
\$500 to \$999.....	7	4
\$1,000 to \$4,999.....	10	13
\$5,000 to \$9,999.....	11	12
\$10,000 to \$24,999.....	10	12
\$25,000 to \$49,999.....	8	12
\$50,000 to \$99,999.....	9	6
\$100,000 to \$249,999.....	7	10
\$250,000 or more.....	8	10
Not sure.....	13	13

38. [RETIREE] Have you [IF MARRIED/PARTNER, Q10 = 1/MARRIED OR 4/UNMARRIED, BUT IN A PERMANENT RELATIONSHIP WITH A PARTNER: or your spouse/partner] experienced any of the following during retirement?

	Pre-Retirees (n=0) Retirees (n=1005)	Yes	No
a.	An illness or disability that limited your [IF MARRIED/PARTNER/RETIRED WIDOW, Q10 = 1/MARRIED OR 4/UNMARRIED, BUT IN A PERMANENT RELATIONSHIP WITH A PARTNER OR 5/WIDOWED: or your spouse's/partner's] ability to care for (yourself/yourself)		
	Pre-Retirees	--	--
	Retirees	18%	82
b.	Major dental expenses		
	Pre-Retirees	--	--
	Retirees	25%	75
c.	Loss of capacity requiring someone outside the household to manage your money		
	Pre-Retirees	--	--
	Retirees	2%	98
d.	The death of a spouse or long-term partner during retirement		
	Pre-Retirees	--	--
	Retirees	7%	93
e.	Divorce during retirement		
	Pre-Retirees	--	--
	Retirees	3%	97
f.	An adult child or grandchild needing ongoing financial help due to family, job, or health challenges		
	Pre-Retirees	--	--
	Retirees	12%	88

39. And have you [IF MARRIED/PARTNER/RETIRED WIDOW, Q10 = 1/MARRIED OR 4/UNMARRIED, BUT IN A PERMANENT RELATIONSHIP WITH A PARTNER OR 5/WIDOWED: or your spouse/partner] experienced any of the following [IF RETIRED: during retirement]?

	Pre-Retirees (n=1007) Retirees (n=1005)	Yes	No
a.	A loss in the total value of your savings of 10% or more due to a poor investment		
	Pre-Retirees	17%	83
	Retirees	12%	88
b.	A sudden loss in the total value of your savings of 25% or more due to a fall in the market		
	Pre-Retirees	17%	83
	Retirees	8%	92
c.	Running out of assets		
	Pre-Retirees	20%	80
	Retirees	9%	91
d.	A family emergency that impacted the amount of money you were able to spend on other things or required using 10% or more of your savings		
	Pre-Retirees	29%	71
	Retirees	9%	91
e.	Bankruptcy		
	Pre-Retirees	13%	87
	Retirees	4%	96
f.	Victimization by a fraud or scam		
	Pre-Retirees	19%	81
	Retirees	7%	93
g.	Identity theft		
	Pre-Retirees	13%	87
	Retirees	6%	94
h.	Loss of a home through foreclosure		
	Pre-Retirees	7%	93
	Retirees	2%	98
i.	A drop in home value of 25% or more		
	Pre-Retirees	7%	93
	Retirees	3%	97
j.	Significant damage to or loss of a home due to a fire or natural disaster		
	Pre-Retirees	8%	92
	Retirees	4%	96
k.	Major home repairs or upgrades		
	Pre-Retirees	28%	72
	Retirees	21%	79
l.	Going on Medicaid		
	Pre-Retirees	18%	82
	Retirees	9%	91
m.	Having to downsize due to financial considerations		
	Pre-Retirees	21%	79
	Retirees	8%	92

40. By approximately how much, if at all, did these or other events such as these reduce your level of assets?
Please consider the combined effect of these events.

	Pre-Retirees (n=1007)	Retirees (n=1005)
Completely drained assets–100%.....	9%	3%
75 to 99%.....	4	3
50 to 74%.....	9	3
25 to 49%.....	14	5
1 to 24%.....	25	27
Did not reduce assets at all–0%.....	27	44
Don't know if there is an impact on assets.....	13	14

41. By approximately how much, if at all, did these or other events such as these reduce the amount of money you (and your spouse/partner) are able to spend each month? Please consider the combined effect of these events.

	Pre-Retirees (n=1007)	Retirees (n=1005)
50% or more.....	12%	6%
25 to 49%.....	13	6
10 to 24%.....	16	10
1 to 10%.....	20	19
Did not reduce spending at all–0%.....	38	60

42. **[IF REDUCED SPENDING, Q41 <= 5/DID NOT REDUCE SPENDING AT ALL – 0%]** How well have you been able to manage within these new financial constraints?

	Pre-Retirees (n=639)	Retirees (n=449)
Very well.....	18%	28%
Somewhat well.....	47	51
Not too well.....	23	15
Not at all well.....	11	6

43. How likely do you think it is that the following events may affect your future retirement security?

	Pre-Retirees (n=1007) Retirees (n=1005)	Very Likely	Somewh at Likely	Not Too Likely	Not At All Likely
a.	Climate change				
	Pre-Retirees	13%	23	34	30
	Retirees	4%	20	44	32
b.	Another pandemic or a resurgence in the COVID-19 pandemic				
	Pre-Retirees	14%	40	32	14
	Retirees	6%	31	46	17
c.	Medical breakthroughs (e.g., cures for cancers or Alzheimer's) significantly increasing life span				
	Pre-Retirees	11%	33	44	15
	Retirees	5%	28	44	23
d.	A stock market downturn				
	Pre-Retirees	17%	45	24	14
	Retirees	11%	38	30	21
e.	A real estate crash				
	Pre-Retirees	16%	31	35	18
	Retirees	6%	25	40	28
f.	Inflation				
	Pre-Retirees	42%	41	14	3
	Retirees	25%	48	25	3
g.	Cuts in Social Security and/or Medicare				
	Pre-Retirees	37%	38	18	7
	Retirees	28%	38	26	7
h.	Tax increases				
	Pre-Retirees	39%	41	16	4
	Retirees	24%	46	23	8

INFLATION

For purposes of this survey, inflation is defined as the general increase in prices of goods and services over time causing a reduction in consumer purchasing power.

44. **[WORKER]** How concerned are you that inflation will impact your ability to save adequately for retirement?

[RETIREE] How concerned are you that inflation will negatively impact your standard of living in retirement?

	Pre-Retirees (n=1007)	Retirees (n=1005)
Not at all concerned.....	4%	9%
Not too concerned.....	20	24
Somewhat concerned.....	38	41
Very concerned.....	39	26

45. **[WORKER]** How has the increasing cost of each of the following impacted your ability to save for retirement?

[RETIREE] How has the increasing cost of each of the following impacted your ability to manage your savings in retirement?

	Pre-Retirees (n=1007) Retirees (n=1005)	N/A	Not Impacted	Somewhat Impacted	Moderately Impacted	Heavily Impacted
a.	Education (e.g., college tuition – for yourself or others)					
	Pre-Retirees	48%	22	14	9	7
	Retirees	78%	15	4	2	1
b.	Insurance costs					
	Pre-Retirees	5%	26	34	22	13
	Retirees	4%	31	44	14	7
c.	Cost of various loans (e.g., mortgage, automobile)					
	Pre-Retirees	22%	28	21	16	13
	Retirees	43%	31	17	6	3
d.	Housing costs					
	Pre-Retirees	10%	28	25	19	19
	Retirees	20%	40	28	6	6
e.	Childcare costs					
	Pre-Retirees	63%	19	7	6	4
	Retirees	84%	13	1	2	--
f.	Vacation travel					
	Pre-Retirees	15%	29	31	16	9
	Retirees	19%	39	28	6	8
g.	Transportation (e.g., gas, public transportation fares)					
	Pre-Retirees	4%	29	33	19	15
	Retirees	7%	41	34	10	8
h.	Out-of-pocket medical expenses					
	Pre-Retirees	7%	35	26	19	13
	Retirees	7%	51	28	8	5
i.	Food and daily living expenses					
	Pre-Retirees	--	19	29	24	27
	Retirees	1%	27	37	20	15
j.	Discretionary lifestyle expenses such as dining and eating out, entertainment and leisure (e.g., movies/theatres/shows)					
	Pre-Retirees	3%	24	29	22	22
	Retirees	4%	31	37	14	13
k.	Utilities					
	Pre-Retirees	1%	25	29	23	22
	Retirees	3%	32	37	17	12

46. **[WORKER]** In anticipation of future inflation, how likely are you to change your budget for the following while saving for retirement?

[RETIREEE] In anticipation of future inflation, how likely are you to change your budget for the following while in retirement?

	Pre-Retirees (n=1007) Retirees (n=1005)	N/A	Not at all Likely	Somewhat Likely	Likely	Very Likely
a.	Education (e.g., college tuition—for yourself or others)					
	Pre-Retirees	57%	17	13	7	6
	Retirees	80%	12	4	1	2
b.	Insurance costs					
	Pre-Retirees	6%	31	37	16	10
	Retirees	5%	39	41	9	5
c.	Refinancing loans (e.g., mortgage, automobile)					
	Pre-Retirees	31%	30	21	11	8
	Retirees	48%	36	8	5	3
d.	Housing costs					
	Pre-Retirees	12%	30	31	16	12
	Retirees	20%	40	28	8	4
e.	Childcare costs					
	Pre-Retirees	68%	14	6	6	5
	Retirees	85%	11	2	1	1
f.	Vacation travel					
	Pre-Retirees	13%	26	33	16	13
	Retirees	17%	31	32	12	8
g.	Transportation (e.g., gas, public transportation fares)					
	Pre-Retirees	4%	29	35	19	12
	Retirees	6%	41	33	13	6
h.	Out-of-pocket medical expenses					
	Pre-Retirees	6%	31	31	21	11
	Retirees	7%	39	35	13	6
i.	Food and daily living expenses					
	Pre-Retirees	1%	23	33	24	20
	Retirees	1%	31	39	14	16
j.	Discretionary lifestyle expenses such as dining and eating out, entertainment and leisure					
	Pre-Retirees	5%	20	31	23	21
	Retirees	4%	27	40	14	16
k.	Utilities					
	Pre-Retirees	3%	30	32	20	15
	Retirees	2%	36	38	14	10

47. Inflation increases costs, but it can also show up in other ways besides just the price tags we see for things we purchase or need.

[WORKER] How have each of the following influenced or are expected to influence the amount you save for retirement?

[RETIREEE] How have each of the following influenced or are expected to influence the amount you have for retirement?

	Pre-Retirees (n=1007) Retirees (n=1005)	N/A	Decreased a Lot	Slightly Decreased	Did not Change	Slightly Increased	Increased a Lot
a.	Changes to overall savings due to increases in the value of your investments						
	Pre-Retirees	15%	9	14	38	18	5
	Retirees	17%	5	17	36	21	4
b.	Changes to your current income from current work or retirement benefits						
	Pre-Retirees	9%	9	14	41	18	8
	Retirees	19%	4	11	50	15	2
c.	Changes to your income other than investment returns (e.g., rental income) or Social Security						
	Pre-Retirees	18%	6	11	41	18	6
	Retirees	19%	3	7	51	19	2
d.	Business/investment opportunity (e.g., investing in inflation-protected securities and commodities such as gold, oil, agricultural products, businesses that operate in sectors where demand remains high such as food, healthcare)						
	Pre-Retirees	39%	6	7	31	13	4
	Retirees	62%	2	6	25	4	1
e.	Changes in job market (e.g., better job opportunities, more flexible job opportunities)						
	Pre-Retirees	24%	10	12	35	14	6
	Retirees	72%	3	3	18	2	--

48. **[WORKER]** As a result of *recent* inflation, have you made or considered making any of the following changes to help you adequately save for retirement?

[RETIREE] As a result of *current* inflation, have you made or considered making any of the following changes to help you adequately manage in retirement?

	Pre-Retirees (n=1007) Retirees (n=1005)	N/A	Yes	No
a.	[WORKER] Delay retirement / [RETIREE] return to work			
	Pre-Retirees	12%	39	49
	Retirees	14%	16	70
b.	[WORKER] Switch jobs			
	Pre-Retirees	12%	24	64
	Retirees	--	--	--
c.	[WORKER] Take on another job or acquire another source of income			
	Pre-Retirees	7%	39	54
	Retirees	--	--	--
d.	[WORKER] Make early withdrawals from retirement savings			
	Pre-Retirees	11%	21	68
	Retirees	--	--	--
e.	Reconsider living arrangements			
	Pre-Retirees	6%	33	61
	Retirees	10%	17	73
f.	Change care arrangements or plans for family members			
	Pre-Retirees	21%	15	64
	Retirees	23%	4	74
g.	Increase emergency fund			
	Pre-Retirees	9%	43	49
	Retirees	8%	31	61
h.	Change investments			
	Pre-Retirees	15%	30	55
	Retirees	17%	19	64
i.	Change insurance coverage			
	Pre-Retirees	7%	31	63
	Retirees	6%	26	68

49. **[WORKER]** Have you done or planned to do any of the following to cover unexpected future increases in inflation that would impact your ability to save for retirement?

	Pre-Retirees (n=1007) Retirees (n=0)	N/A	Yes	No
a.	Regular review and proactively adjust my budget and financial plan			
	Pre-Retirees	7%	66	27
	Retirees	--	--	--
b.	Make early withdrawals from my retirement savings			
	Pre-Retirees	11%	19	69
	Retirees	--	--	--
c.	Change or add investments to increase ability to cover unforeseen expenses (e.g., diversifying investments)			
	Pre-Retirees	13%	40	47
	Retirees	--	--	--
d.	Expense reduction on discretionary items			
	Pre-Retirees	5%	58	37
	Retirees	--	--	--
e.	Alter housing arrangements			
	Pre-Retirees	8%	25	67
	Retirees	--	--	--
f.	Re-allocate savings to inflation-linked investments			
	Pre-Retirees	13%	24	63
	Retirees	--	--	--
g.	Seeking professional guidance from financial advisors			
	Pre-Retirees	10%	40	50
	Retirees	--	--	--
h.	Changing insurance coverage			
	Pre-Retirees	8%	30	62
	Retirees	--	--	--
i.	No adjustments to retirement savings planning			
	Pre-Retirees	17%	22	61
	Retirees	--	--	--

[RETIREE] Have you done or planned to do any of the following to cover unexpected future increases in the prices of goods and services that would impact your retirement savings?

	Pre-Retirees (n=0) Retirees (n=1005)	N/A	Yes	No
a.	Regular review and proactively adjust my budget and financial plan			
	Pre-Retirees	--	--	--
	Retirees	3%	67	30
b.	Make additional withdrawals from my retirement savings			
	Pre-Retirees	--	--	--
	Retirees	11%	21	68
c.	Change or add investments to ensure I have reserves to cover unforeseen expenses			
	Pre-Retirees	--	--	--
	Retirees	18%	28	54
d.	Expense reduction on discretionary items			
	Pre-Retirees	--	--	--
	Retirees	5%	56	38
e.	Alter housing arrangements			
	Pre-Retirees	--	--	--
	Retirees	12%	13	76
f.	Re-allocate savings to inflation-linked investments			
	Pre-Retirees	--	--	--
	Retirees	17%	13	71
g.	Seek professional guidance from financial advisors			
	Pre-Retirees	--	--	--
	Retirees	13%	33	54
h.	Change insurance coverage			
	Pre-Retirees	--	--	--
	Retirees	5%	28	67

FAMILY

50. Do any of the following people residing outside of your household rely on you for some financial support?

	Pre-Retirees (n=1007) Retirees (n=1005)	N/A	None	Small, Occasional Gifts	Support for Larger, One- Time Expenses	Regular Supplemental Support	Significant Support	Primary Support
a.	Child(ren) under 18 years old							
	Pre-Retirees	50%	32	4	--	2	2	9
	Retirees	55%	39	3	--	--	--	2
b.	Child(ren) over 18 years old							
	Pre-Retirees	37%	33	11	5	5	4	5
	Retirees	26%	47	17	4	3	2	1
c.	Stepchild(ren) under 18 years old							
	Pre-Retirees	60%	33	1	1	1	2	2
	Retirees	60%	38	--	--	1	--	--
d.	Stepchild(ren) over 18 years old							
	Pre-Retirees	58%	33	3	2	1	2	1
	Retirees	55%	41	2	--	1	1	--
e.	Grandchild(ren) under 18 years old							
	Pre-Retirees	48%	35	10	2	2	2	2
	Retirees	38%	41	17	1	1	2	--
f.	Grandchild(ren) over 18 years old							
	Pre-Retirees	57%	35	3	1	1	1	2
	Retirees	48%	41	10	1	--	--	--
g.	Parent(s) / In Law(s)							
	Pre-Retirees	34%	44	9	3	4	4	1
	Retirees	48%	46	4	1	--	1	--
h.	Sibling(s)							
	Pre-Retirees	27%	54	11	2	2	2	2
	Retirees	25%	67	5	2	--	1	--
i.	Other extended family members							
	Pre-Retirees	31%	56	7	1	2	2	1
	Retirees	29%	65	5	1	--	--	--
j.	Non-family members							
	Pre-Retirees	32%	53	8	1	3	1	1
	Retirees	29%	65	6	--	--	--	--

51. **[WORKER, Q50 = NON-N/A CATEGORIES ONLY]** To what extent do your financial responsibilities for the following influence your ability to save for retirement?

[RETIREE] To what extent do your financial responsibilities for the following influence your retirement savings?

	Pre-Retirees (n=see below) Retirees (n=see below)	Not Influential at All	Not Very Influential	Somewhat Influential	Moderately Influential	Very Influential
a.	Child(ren) under 18 years old					
	Pre-Retirees (n=160)	18%	6	22	19	35
	Retirees (n=31)	47%	13	6	8	27
b.	Child(ren) over 18 years old					
	Pre-Retirees (n=269)	24%	16	27	17	17
	Retirees (n=250)	46%	27	11	10	6
c.	Stepchild(ren) under 18 years old					
	Pre-Retirees (n=52)	9%	12	9	39	31
	Retirees (n=14)	23%	9	26	12	30
d.	Stepchild(ren) over 18 years old					
	Pre-Retirees (n=73)	30%	11	13	27	19
	Retirees (n=42)	38%	26	4	32	--
e.	Grandchild(ren) under 18 years old					
	Pre-Retirees (n=160)	36%	16	18	12	18
	Retirees (n=197)	59%	13	16	5	7
f.	Grandchild(ren) over 18 years old					
	Pre-Retirees (n=73)	15%	11	18	26	30
	Retirees (n=104)	50%	31	9	6	4
g.	Parent(s) / In Law(s)					
	Pre-Retirees (n=187)	19%	23	24	22	12
	Retirees (n=53)	45%	23	22	4	7
h.	Sibling(s)					
	Pre-Retirees (n=174)	26%	19	15	24	16
	Retirees (n=104)	62%	21	8	3	5
i.	Other extended family members					
	Pre-Retirees (n=133)	30%	21	21	13	16
	Retirees (n=84)	53%	34	5	1	7
j.	Non-family members					
	Pre-Retirees (n=148)	30%	22	19	21	9
	Retirees (n=82)	58%	23	9	10	--

52. **[WORKER]** How well prepared are you financially to handle the following familial costs beyond your own personal or partner's/spouse's expenses during retirement?

[RETIREE] How well prepared are you financially to handle the following familial costs beyond your own personal or partner's/spouse's expenses?

	Pre-Retirees (n=1007) Retirees (n=1005)	N/A	Very Prepared	Somewhat Prepared	Not too Prepared	Not at All Prepared
a.	Medical emergencies or health issues affecting family members					
	Pre-Retirees	10%	17	34	22	16
	Retirees	14%	18	41	16	11
b.	Expenses related to the care and support for aging parents					
	Pre-Retirees	33%	10	24	18	14
	Retirees	66%	8	15	6	5
c.	Funerals or bereavement					
	Pre-Retirees	9%	25	31	15	20
	Retirees	15%	35	32	10	9
d.	Providing financial support to adult child(ren), siblings, or extended family members during challenging times (e.g., job loss, economic downturns)					
	Pre-Retirees	25%	11	28	20	17
	Retirees	30%	15	26	18	10
e.	Disability-related expenses for affected family members					
	Pre-Retirees	25%	12	25	20	19
	Retirees	37%	13	22	21	8
f.	Educational costs for child(ren) or family members pursuing higher education					
	Pre-Retirees	48%	12	15	13	13
	Retirees	72%	10	7	5	7
g.	Major repair or renovation expenses for family home					
	Pre-Retirees	17%	16	32	19	16
	Retirees	18%	22	40	13	7
h.	Unexpected expenses related to family members' travel or relocation needs					
	Pre-Retirees	25%	12	23	20	18
	Retirees	39%	15	23	12	10
i.	Unforeseen natural disasters affecting family members					
	Pre-Retirees	12%	12	29	22	24
	Retirees	19%	12	32	22	15
j.	Other major unexpected expenses (e.g., legal matters, financial crisis)					
	Pre-Retirees	10%	14	31	23	22
	Retirees	16%	15	36	20	14

53. What steps or measures have you been taking or planning on taking to be prepared for familial support?
Please select all that apply.

	Pre-Retirees (n=1007)	Retirees (n=1005)
Enhance insurance coverage for other family members (e.g., health, life, or disability insurance, personal liability)	20%	8%
Consistent use of financial planning tools and/or seeking professional financial advising.....	30	31
Regular open family discussions to anticipate potential challenges and plan accordingly.....	40	35
Pool or combine assets within or across households.....	9	5
Diversify investments across various asset types such that sufficient funds would be available to help cover unexpected costs (e.g., allocate savings into stocks, bonds, real estate, and a cash reserve, ensuring there are multiple sources to draw from if unexpected costs arise)	29	24
Establish savings fund or increase current savings for unexpected familial expenses.....	36	36
Move closer to family members.....	23	18

54. If your income from Social Security, savings, and/or other personal sources of retirement income is insufficient, how much financial support can you expect to receive from family and/or friends?

	Pre-Retirees (n=1007)	Retirees (n=1005)
No financial support.....	42%	49%
Minimal financial support.....	24	26
Moderate financial support.....	16	9
Significant financial support.....	7	6
Not applicable—no family/friends who could support me.....	11	10

55. To what extent do you feel you [WORKER: will] have emotional support and/or companionship from others, whether it be family or friends, during your retirement?

	Pre-Retirees (n=1007)	Retirees (n=1005)
Strong emotional support and companionship from family or friends.....	39%	52%
Moderate emotional support and companionship from family or friends, providing some support and companionship when needed.....	29	26
Limited/minimal emotional support and companionship from family or friends, with limited potential support and companionship in times of need.	19	16
No emotional support and companionship from family or friends.....	12	7

56. Who would you anticipate being a source of non-financial support for you in retirement? Please select all that apply.

	Pre-Retirees (n=1007)	Retirees (n=1005)
Child(ren)	48%	58%
Parent(s) / In Law(s)	13	6
Sibling(s)	31	28
Other extended family members.....	19	18
Non-family members.....	24	30
None.....	24	21

CAREGIVING

For purposes of this survey, caregiving means dedicating your personal time to the care of others such as a child, grandchild, disabled spouse, elderly parent, close friend, etc.

57. What role do you currently play in any caregiving responsibilities? Please select all that apply.

	Pre-Retirees (n=1007)	Retirees (n=1005)
Primary caregiver with no other assistance: I am the primary caregiver responsible for all caregiving duties.	18%	6%
Shared responsibility: Caregiving responsibilities are shared among family members or friends.	14	8
Secondary caregiver / limited involvement: I have minimal involvement in caregiving responsibilities.	11	4
Others: I am only responsible for arranging for caregivers and supervision of caregivers.	1	1
Not involved: I am not currently involved in caregiving duties.	62	82

58. What are your current, past, and/or future anticipated caregiving roles?

	Pre-Retirees (n=1007) Retirees (n=1005)	Never / Not At All Likely to Provide in Future	Currently Providing Care	Provided Care in the Past	Very Likely to Provide in Future	Somewhat Likely to Provide in Future
a. Child(ren), while they were already adults						
	Pre-Retirees	62%	9	8	10	11
	Retirees	81%	5	4	3	7
b. Grandchild(ren), while they are still child(ren)						
	Pre-Retirees	68%	6	6	9	11
	Retirees	82%	3	4	6	5
c. Grandchild(ren), while they were already adults						
	Pre-Retirees	80%	2	3	8	7
	Retirees	88%	1	1	4	7
d. Parent(s) / in law(s)						
	Pre-Retirees	52%	11	11	14	12
	Retirees	71%	4	13	2	10
e. Sibling(s)						
	Pre-Retirees	74%	4	5	8	9
	Retirees	83%	1	3	2	11
f. Other extended family member(s)						
	Pre-Retirees	83%	2	4	5	6
	Retirees	91%	1	1	2	5
g. Non-family member(s) (e.g., close friend, neighbor)						
	Pre-Retirees	80%	3	4	7	6
	Retirees	88%	1	1	2	7

59. **[Q58 = Currently Providing Care]** If you are currently providing care, how long have you been doing so in your current capacity?

	Pre-Retirees (n=231)	Retirees (n=145)
Less than 1 year.....	22%	31%
1-3 years.....	30	38
4-7 years.....	21	12
7+ years.....	26	19

[Q58 = Currently Providing Care] If you are currently providing care, how many hours per week do you spend providing care on average? Select only one that applies under each column as applicable to your current caregiving responsibilities.

		Regular Caregiving Schedule Pre-Retirees (n=137) Retirees (n=74)	As Needed Basis Pre-Retirees (n=187) Retirees (n=118)
a.	0 – 5 hours		
	Pre-Retirees	39%	43
	Retirees	39%	68
b.	6 – 10 hours		
	Pre-Retirees	20%	27
	Retirees	23%	11
c.	11 – 15 hours		
	Pre-Retirees	19%	14
	Retirees	3%	15
d.	15 – 20 hours		
	Pre-Retirees	6%	5
	Retirees	8%	1
e.	21 hours or more		
	Pre-Retirees	17%	11
	Retirees	26%	5

60. Describe the type of caregiving assistance that you are currently providing to family or friends. Please select all that apply.

	Pre-Retirees (n=1007)	Retirees (n=1005)
Financial planning / investment management / property management.....	12%	6%
Day-to-day money management.....	14	5
Assistance with technology.....	16	8
Upkeep of home.....	23	11
Transportation.....	23	11
Assistance with day-to-day activities outside the home (e.g., grocery shopping, other shopping, running errands)	22	10
Assistance with activities of daily living in the home (e.g., getting in and out of beds and chairs, toilet, bath/shower, feeding)	10	2
Arranging for outside services.....	11	4
Helping find assisted living or long-term care facilities.....	8	2
Making medical appointments.....	16	6
Taking to the doctor including asking questions and keeping notes, advocating for the patient, and helping them evaluate alternative treatments.....	18	8
Caring for child(ren) or grandchild(ren)	15	6
Not applicable as I am currently not involved in caregiving duties.....	44	72

61. [IF Q57 = 1/PRIMARY CAREGIVER, 2/SHARED RESPONSIBILITY, 3/SECONDARY CAREGIVER, OR 4/OTHERS]

[WORKER] What is the impact of your applicable caregiving role(s) on your retirement planning and readiness? Please select all that apply.

[RETREEE] What is the impact of your applicable caregiving role(s) on your retirement? Please select all that apply.

	Pre-Retirees (n=364) Retirees (n=199)	Primary Caregiver	Secondary Caregiver
a.	Direct financial impact (increased costs that may have otherwise been used for retirement savings)		
	Pre-Retirees	31%	16
	Retirees	19%	13
b.	Career interruption/slowdown (requiring caregiver to work less, take time away from career, take leave of absence or slow career progression)		
	Pre-Retirees	21%	20
	Retirees	8%	14
c.	Emotional and/or physical toll (e.g., stress and burnout, impacting the caregiver's overall well-being and potentially affecting their ability to focus on retirement planning)		
	Pre-Retirees	37%	30
	Retirees	20%	27
d.	Delay in retirement (to prioritize the immediate needs of their loved ones over their own long-term goals)		
	Pre-Retirees	26%	21
	Retirees	8%	13
e.	Healthcare costs (increased healthcare costs due to deteriorating health of the caregiver and potentially covering the costs for the individual receiving the care)		
	Pre-Retirees	28%	15
	Retirees	13%	12
f.	Long-term care planning (may heighten awareness of the need for long-term care planning, prompting caregivers)		
	Pre-Retirees	24%	22
	Retirees	16%	14
g.	No Impact		
	Pre-Retirees	43%	49
	Retirees	64%	60

62. **[WORKER]** In what way has being a caregiver or planning to be a caregiver required you to adjust how you prepare for retirement during your working years? Please select all that apply.

	Pre-Retirees (n=1007)	Retirees (n=0)
Adjusting retirement savings levels, including a temporary stop to savings and/or withdrawal from retirement funds.....	10%	--
Allocating specific funds to cover potential caregiving expenses (for others) in retirement.....	9	--
Seeking professional financial advice to create a comprehensive retirement plan that accounts for caregiving considerations.....	10	--
Participating in employer-sponsored programs such as flexible spending accounts or caregiving support services.....	7	--
Establishing yourself as Power of Attorney or healthcare proxy for another to ensure smooth transition in decision-making in case of immediate or future needs for caregiving responsibilities.....	14	--
Communicating with family to discuss and plan for potential caregiving roles and associated financial considerations.....	15	--
Exploring government assistance or counseling programs.....	10	--
Delaying or reassessing retirement planning.....	9	--
Working more (e.g., taking an additional job, seeking additional hours, etc.).	12	--
Moving to a housing arrangement or one which accommodates the need for care or better access to medical facilities.....	6	--
No impact.....	21	--
Not Applicable (since not a caregiver)	40	--

- [RETIREE]** In what way has being a caregiver required you to adjust your financial situation as a retiree? Please select all that apply.

	Pre-Retirees (n=0)	Retirees (n=1005)
Adjusting personal retirement spending levels to accommodate for additional caregiver expenses, including temporarily stopping to save and/or increasing withdrawals from retirement funds.....	--	4%
Allocating specific funds to cover caregiving expenses (for others).....	--	3
Seeking professional financial advice to create a comprehensive retirement plan that accounts for caregiving considerations.....	--	3
Establishing Power of Attorney or healthcare proxy: ensure smooth transition in decision-making in case of immediate or future needs for caregiving responsibilities.....	--	7
Communicating with family to discuss and plan for potential caregiving roles and associated financial considerations.....	--	9
Exploring government assistance programs.....	--	4
Re-entering workforce to supplement income.....	--	1
Moving to a less expensive housing arrangement or one which accommodates the need for care or better access to medical facilities for the person you are providing care for.....	--	1
Not Applicable (since not a caregiver)	--	79

63. **[WORKER]** To what extent do you feel your current employer is supportive of your caregiving responsibilities?

	Pre-Retirees (n=1007)	Retirees (n=0)
Very Supportive: My employer actively supports and accommodates my caregiving responsibilities, offering flexibility and understanding.....	16%	--
Moderately Supportive: My employer provides some support for my caregiving responsibilities, but there is room for improvement.....	8	--
Neutral: I neither feel supported nor unsupported by my employer regarding caregiving responsibilities.....	10	--
Not Too Supportive: I experience minimal support and much improvement is needed.	3	--
Not Supportive at All: My employer does not provide any support for my caregiving responsibilities.	4	--
Not Applicable: Not working or self-employed	19	--
Not Applicable: Have not faced the need for caregiving support with current employer.....	40	--

64. **[WORKER, Q63 <> NOT APPLICABLE]** Which of the following benefits/programs are offered by your current employer to support/accommodate your caregiving responsibilities?

	Pre-Retirees (n=384) Retirees (n=0)	N/A	Currently Provided	Not Provided but Needed	Not Provided Not Needed	Not Provided but Desired
a. Flexible Work Arrangements (e.g., flexible work hours, remote work options)						
	Pre-Retirees	12%	58	11	9	10
	Retirees	--	--	--	--	--
b. Employee Assistance Programs (EAPs) (e.g., counseling services, resources, and referrals to help employees manage stress and challenges associated with caregiving)						
	Pre-Retirees	19%	51	10	11	9
	Retirees	--	--	--	--	--
c. Caregiver Support Groups (support groups or forums where employees with caregiving responsibilities can connect, share experiences, and receive guidance)						
	Pre-Retirees	22%	29	15	23	11
	Retirees	--	--	--	--	--
d. Paid Family and/or Medical Leave						
	Pre-Retirees	13%	58	9	11	10
	Retirees	--	--	--	--	--
e. Backup Care Programs (for occasions when regular caregiving arrangements are unavailable)						
	Pre-Retirees	27%	23	16	19	14
	Retirees	--	--	--	--	--

	Pre-Retirees (n=384) Retirees (n=0)	N/A	Currently Provided	Not Provided but Needed	Not Provided Not Needed	Not Provided but Desired
f.	Financial Assistance or Reimbursement (e.g., subsidies or reimbursement for caregiving-related expenses, such as eldercare or childcare)					
	Pre-Retirees	25%	23	17	21	15
	Retirees	--	--	--	--	--
g.	Educational Resources (including workshops on caregiving topics to help employees navigate their responsibilities more effectively)					
	Pre-Retirees	27%	29	15	18	11
	Retirees	--	--	--	--	--
h.	Wellness Programs (including components in wellness programs that specifically address the well-being of employees with caregiving roles)					
	Pre-Retirees	20%	46	11	14	10
	Retirees	--	--	--	--	--
i.	Healthcare Benefits (extending healthcare benefits to cover family members or providing additional coverage for specific caregiving-related medical needs)					
	Pre-Retirees	17%	48	12	13	9
	Retirees	--	--	--	--	--
j.	Flexible Spending Accounts (FSAs) (can be used for eligible caregiving expenses, such as medical or dependent care costs)					
	Pre-Retirees	20%	49	15	10	7
	Retirees	--	--	--	--	--

65. [CONTINUATION OF Q64, ONLY SHOW OPTIONS WHERE THE SELECTION IN Q64 <> N/A] Please also rank the importance of these benefits with 1 being most important and 10 being least important. You can rank-order by moving the tiles from the left to the ranked boxes on the right.

	Pre-Retirees (n=see below) Retirees (n=see below)	1 – Most Important	2 - Less Important	3 - Least Important
a.	Flexible Work Arrangements (e.g., flexible work hours, remote work options)			
	Pre-Retirees (n=245)	68%	21	11
	Retirees (n=0)	--	--	--
b.	Employee Assistance Programs (EAPs) (e.g., counseling services, resources, and referrals to help employees manage stress and challenges associated with caregiving)			
	Pre-Retirees (n=99)	31%	40	29
	Retirees (n=0)	--	--	--
c.	Caregiver Support Groups (support groups or forums where employees with caregiving responsibilities can connect, share experiences, and receive guidance)			
	Pre-Retirees (n=72)	33%	34	33
	Retirees (n=0)	--	--	--
d.	Paid Family and/or Medical Leave			
	Pre-Retirees (n=210)	28%	47	25
	Retirees (n=0)	--	--	--
e.	Backup Care Programs (for occasions when regular caregiving arrangements are unavailable)			
	Pre-Retirees (n=37)	15%	25	60
	Retirees (n=0)	--	--	--
f.	Financial Assistance or Reimbursement (e.g., subsidies or reimbursement for caregiving-related expenses, such as eldercare or childcare)			
	Pre-Retirees (n=98)	12%	28	60
	Retirees (n=0)	--	--	--
g.	Educational Resources (including workshops on caregiving topics to help employees navigate their responsibilities more effectively)			
	Pre-Retirees (n=26)	9%	20	71
	Retirees (n=0)	--	--	--
h.	Wellness Programs (including components in wellness programs that specifically address the well-being of employees with caregiving roles)			
	Pre-Retirees (n=55)	5%	16	79
	Retirees (n=0)	--	--	--
i.	Healthcare Benefits (extending healthcare benefits to cover family members or providing additional coverage for specific caregiving-related medical needs)			
	Pre-Retirees (n=134)	33%	36	31

	Pre-Retirees (n=see below) Retirees (n=see below)	1 – Most Important	2 - Less Important	3 - Least Important
	Retirees (n=0)	--	--	--
j.	Flexible Spending Accounts (FSAs) (can be used for eligible caregiving expenses, such as medical or dependent care costs)			
	Pre-Retirees (n=57)	17%	46	36
	Retirees (n=0)	--	--	--

66. How likely do you foresee yourself needing a caregiver in the future?

	Pre-Retirees (n=1007)	Retirees (n=1005)
Very Likely: I believe it is very likely that I will need care in the future.....	12%	5%
Somewhat Likely: I see some likelihood of needing care in the future.....	23	24
Not Too Likely: I perceive it as not too likely that I will need care in the future.	22	21
Not Likely at All: I believe it is not likely at all that I will need care in the future.	11	14
Uncertain: I am uncertain about the likelihood of needing future care.....	32	35

67. Describe the plans that you have initiated to prepare for the need of a caregiver for yourself in the future. Please select all that apply.

	Pre-Retirees (n=1007)	Retirees (n=1005)
Advanced Financial Planning, such as setting up a dedicated fund or insurance, to cover potential caregiving expenses.....	19%	12%
Actively Researching Care Options, including in-home care, assisted living, other long-term care arrangements, moving to a new location where it will be easier to get care or where care is provided if needed.....	13	9
Building a Strong Support Network of family, friends, or professionals who can assist with caregiving responsibilities, including having conversations with family members, involving family in making plans and implementing plans.....	20	14
Educational Pursuits to educate myself on caregiving-related topics, attending workshops, or seeking resources to better understand and prepare for future needs.....	9	5
Legal Preparations for myself, such as creating a will, establishing power of attorney, or developing an advance care directive, to prepare for potential caregiving scenarios.....	20	28
Exploring Technology Solutions that may aid in caregiving responsibilities in the future (e.g., smart home devices, telehealth platforms, wearable health monitors, remote monitoring systems).....	11	5
Not Currently Planning.....	44	46
Do Not Anticipate the Need for Caregiving.....	14	15

68. Lastly, in what year were you born? Input 4-digit year.

	Pre-Retirees (n=1007)	Retirees (n=1005)
Mean.....	1968	1956
Median.....	1969	1955

About This Survey

The questionnaire for this iteration of the survey was designed by Deloitte Consulting LLP, in collaboration with the Project Oversight Group recruited to oversee this effort. A total of 2,012 survey responses were obtained (1,007 pre-retirees and 1,005 retirees, including oversamples) from individuals ages 45 to 80. The survey lasted an average of 23 minutes and was conducted using Dynata’s online consumer panel, starting in late August/early September 2024. Racial and ethnic oversample quotas were added to the design, containing at least 200 respondents from each of these three groups: Hispanic/Latinos, Black/African Americans, and Asian Americans.

Different versions of the survey were given to retirees and pre-retirees. Respondents were classified as “retirees” if they described their employment status as retiree, had retired from a previous career, or were not currently employed and were either age 65 or older or had a retired spouse. All other respondents were classified as pre-retirees.

The sample data are weighted by age, education, gender, income, and race/ethnicity to match targets obtained from the March 2024 Current Population Survey (CPS) for individuals 45–80 years of age. This weighting scheme has been used since the 2015 survey. After using this weighting methodology, age and income closely aligned with the CPS data, however, a few variations remain compared to CPS data:

- Female respondents are overrepresented by three percentage points
- Those with no more than a high school education are underrepresented by 10 percentage points
- The white population is overrepresented by seven percentage points, and
- Those of Hispanic/Latino origin are underrepresented by seven percentage points

No theoretical basis exists for judging the accuracy of estimates obtained from nonprobability samples, such as the online sample used for this survey. Most online samples are considered nonprobability samples because selection is not random and the probability that an individual from the target population will be included is unknown. However, there are possible sources of error in all surveys (both probability and nonprobability) that may affect the reliability of survey results. These include imperfect sampling frames, refusals to be interviewed and other forms of nonresponse, the effects of question wording and question order, interviewer bias, and screening. Although attempts are made to minimize these factors, it is impossible to quantify the errors that may result from them. In addition, caution should be exercised when comparing specific numerical results of the 2024 study with the results from questions from the 2011 or earlier iterations of the survey. Starting in 2013, this study was conducted online, while all previous studies in the series were conducted by telephone. Further, in 2015 efforts were made to bring the survey sample more closely in line with the income distributions among Americans within the 45–80 age range.

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