



Retirement Insecurity 2021

Americans' Views of Retirement

Member Webinar

February 17, 2021



NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

Agenda

- Logistics and Introductions
- Research Review
- Q&A

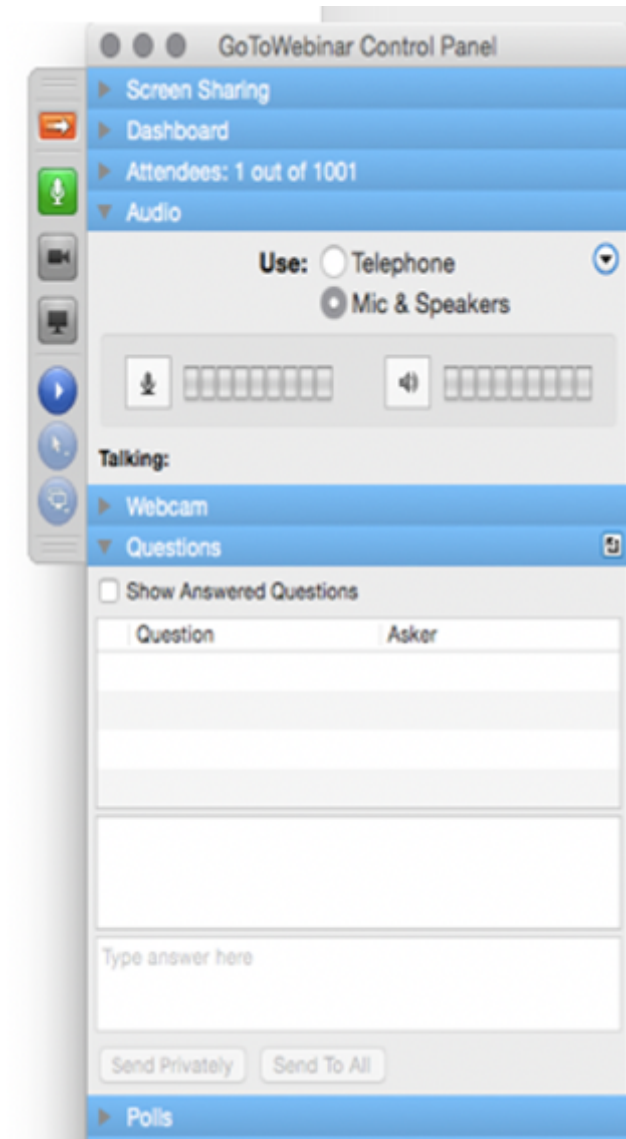
RETIREMENT INSECURITY 2021

AMERICANS' VIEWS OF
RETIREMENT



Logistics

- Attendees in listen only mode.
- Questions welcome. Type question using “Question” function on control panel, and we will answer.
- Audio, technical issues during webinar, call GoToWebinar at 1-800-263-6317.
- Webinar replay and slides will be posted at www.nirsonline.org/retirementinsecurity2021.

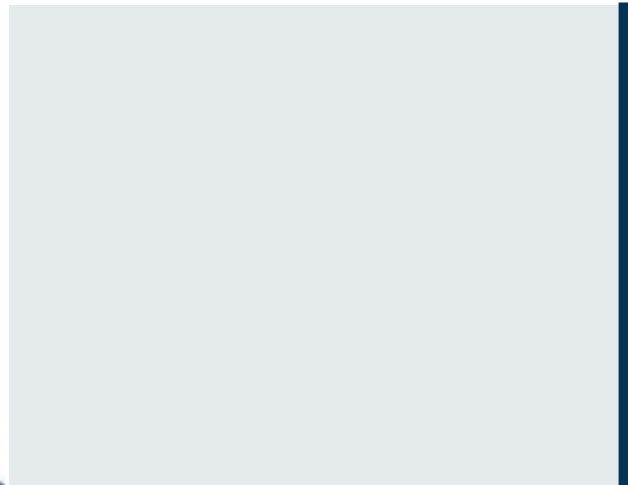


SPEAKERS



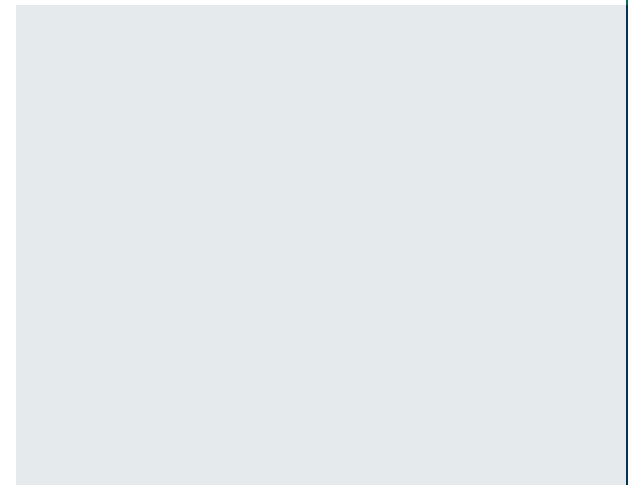
Dan Doonan

NIRS Executive Director and Report Co-Author



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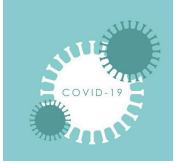
Why This Report

- NIRS updates every two years national public opinion polling to measure Americans' views on a variety of retirement issues -- from general sentiment about retirement in the U.S. to pensions to 401(k) accounts to state-sponsored plans.
- This year, the poll results will be released as five separate reports to allow for a deeper focus on findings.
 - General retirement sentiment, impact of COVID-19, sentiment by political affiliation (February)
 - Views regarding public employee retirement benefits (March)
 - Sentiment on state efforts on retirement and long-term care (April)
 - Women's views of retirement (May)
 - Generational views (June)

Methodology

- Conducted by Greenwald Research, a leading research firm with specialized expertise in the financial services and retirement industries.
- Information collected from online interviews between December 4–10, 2020 using Dynata, a leading online sample provider.
- A total of 1,203 individuals aged 25 and older completed the survey.
- The final data were weighted by age, gender, and income to reflect the demographics of Americans aged 25 and older.

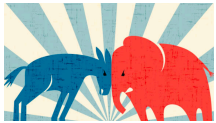
Five Key Findings



The COVID-19 pandemic has impacted many Americans' concerns & plans for retirement.



A large swath of Americans is concerned about their economic security in retirement.



The nation is highly polarized, but Americans are united in their worry about retirement issues.



Americans are highly supportive of Social Security & there's some support for expansion.



When it comes to pensions, Americans have highly favorable views about their role in the retirement equation and see these plans as better than 401(k) savings accounts.

Key Finding 1

The COVID-19 pandemic has impacted many Americans' concerns and plans for retirement.

NIRS Asked Americans

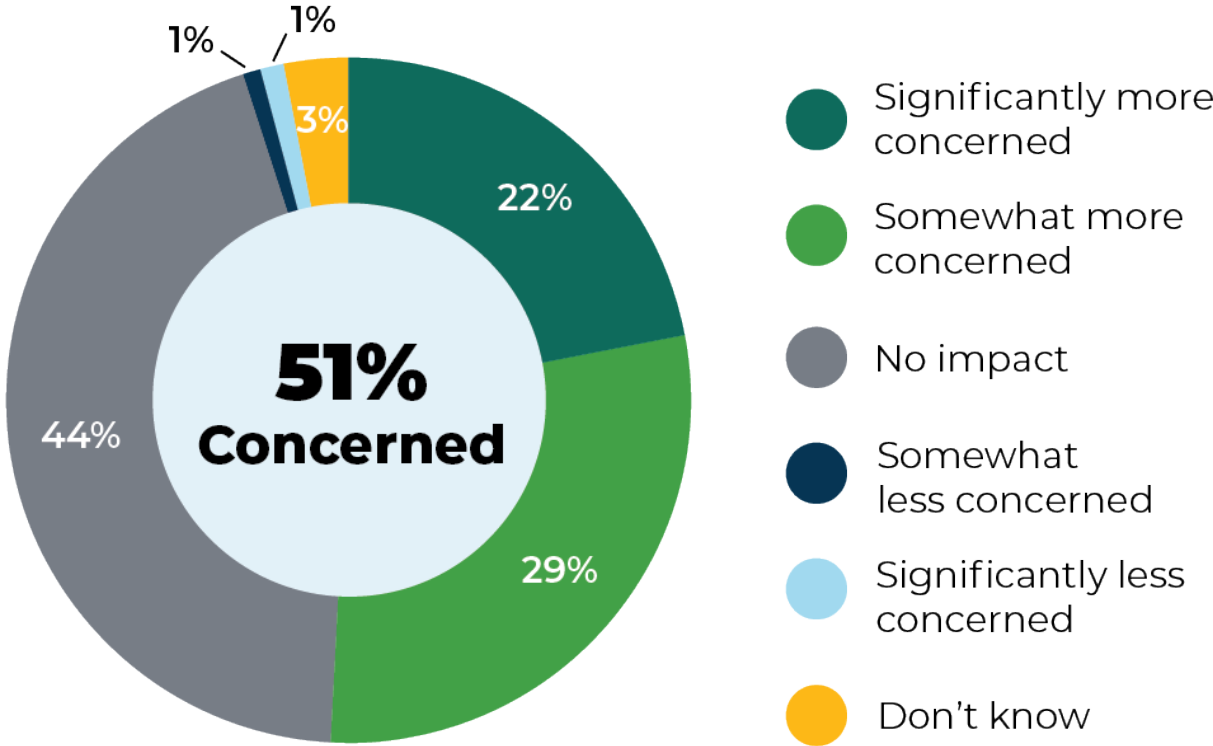
In your own words, what worries you most about being able to achieve a secure retirement?

"With the present economy due to COVID, I am afraid it will take several years to recover and for our retirement savings and investments to be enough for us to retire the way we originally set it up."

More than half of Americans concerned that the COVID-19 pandemic has impacted their ability to achieve a secure retirement.

Q:

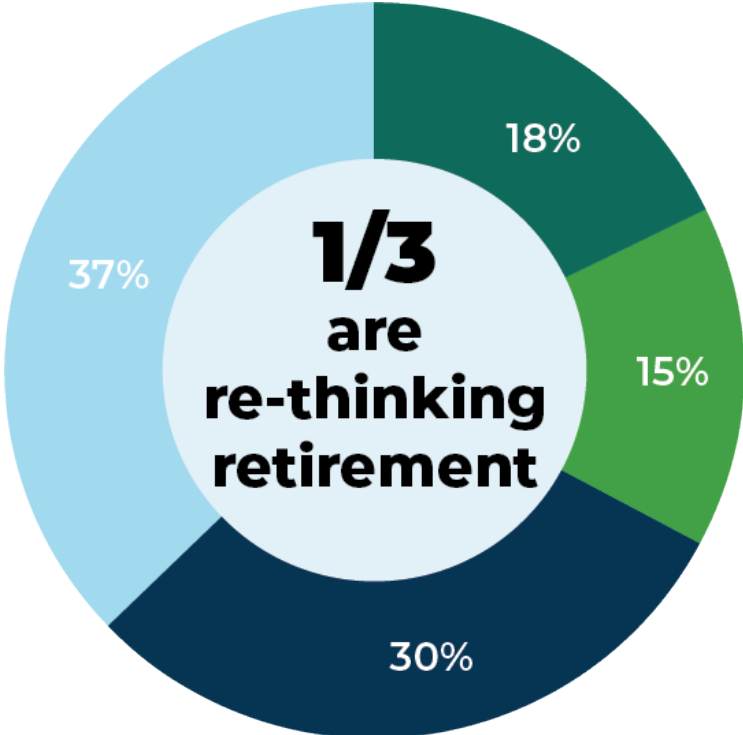
Has the COVID-19 crisis increased or decreased your concern that you won't be able to achieve a financially secure retirement?



More than one-third say COVID-19 has triggered a retirement re-think.

Q:

Has the COVID-19 crisis caused you to change when you plan to retire?

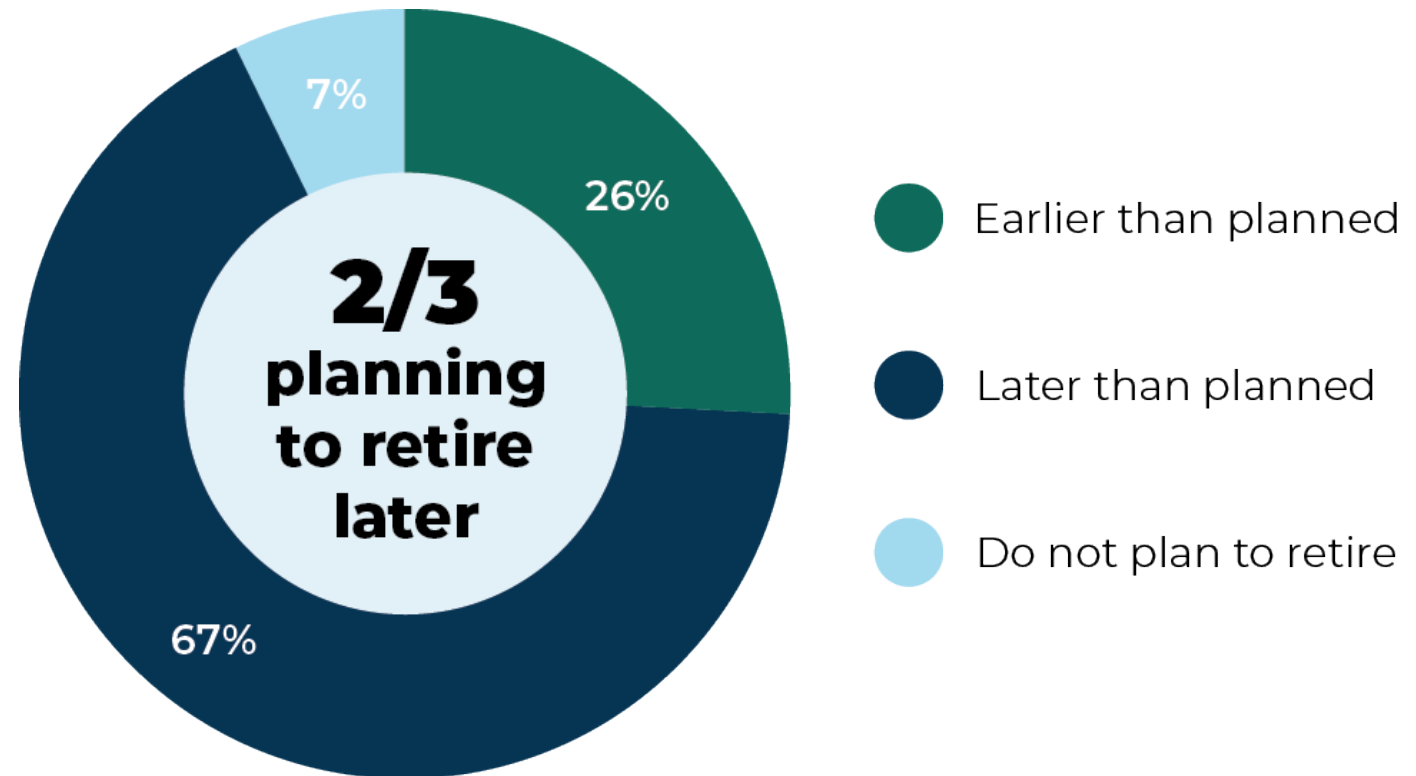


- Yes, I've changed when I plan to retire
- I have considered, but have not yet changed when I plan to retire
- I have not changed when I plan to retire
- I do not have a plan of when to retire

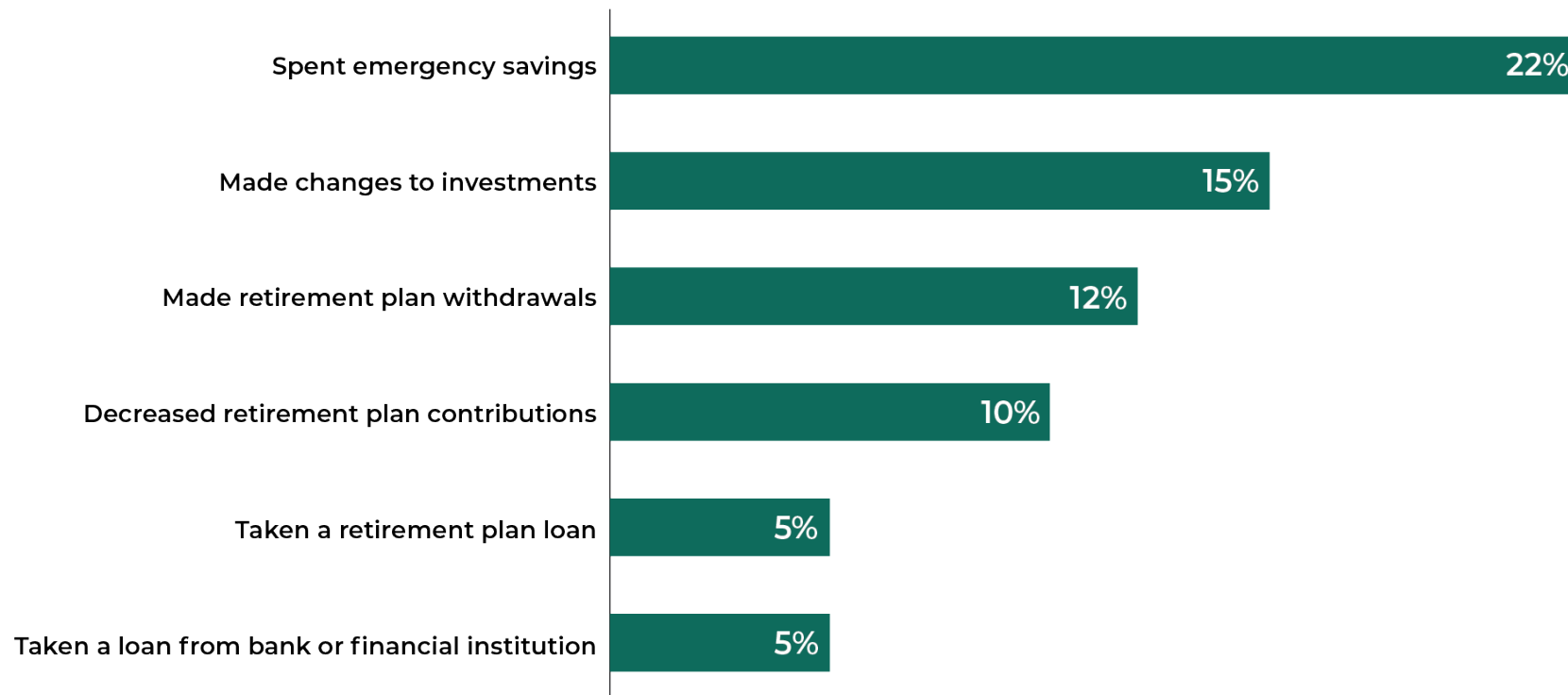
Among those re-thinking, more than two-thirds say they plan to retire later due to COVID-19.

Q:

Do you now plan/have you considered retiring earlier or later than originally planned due to the COVID-19 crisis?



Americans have taken a number of financial actions stemming from the pandemic.



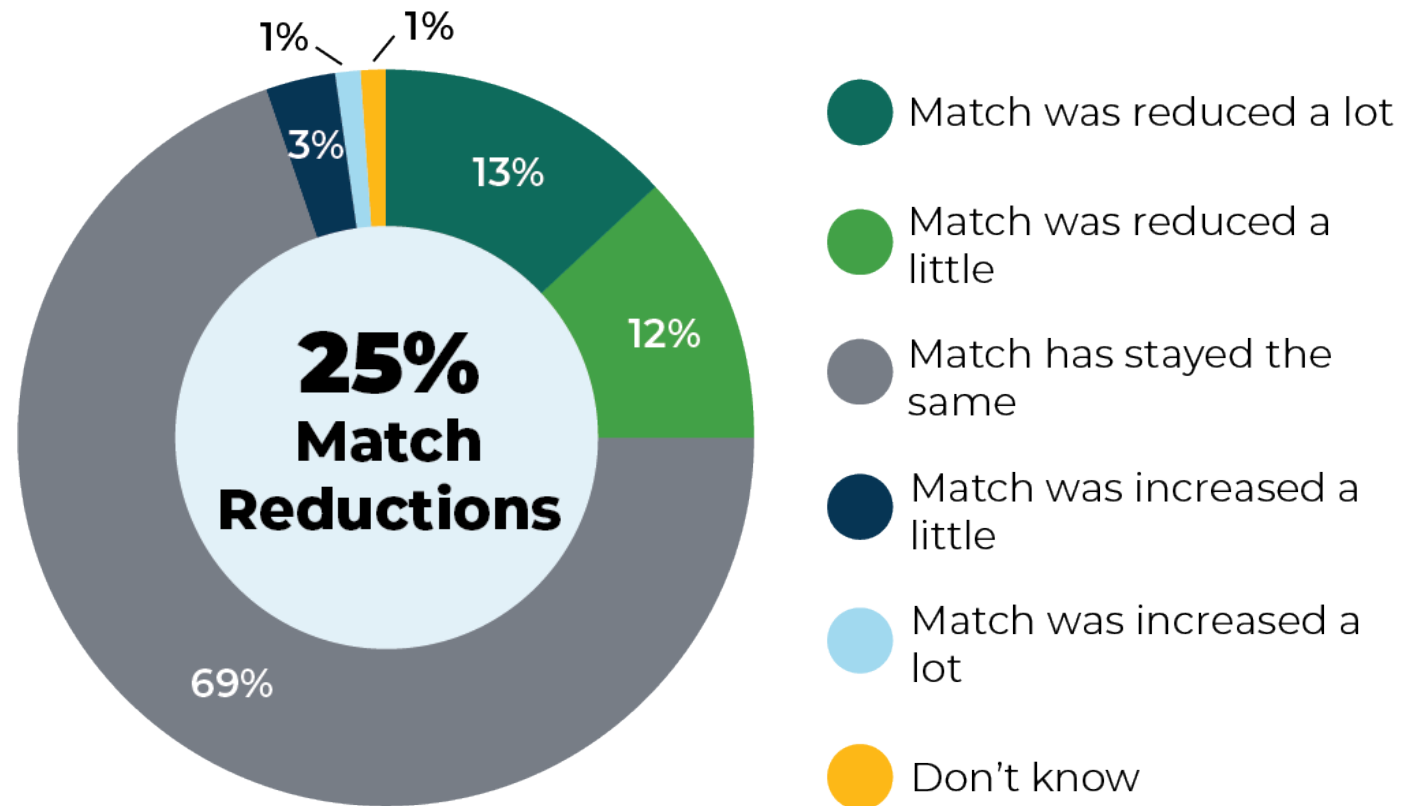
Q:

Which of the following actions have you taken as a result of the economic impact of the COVID-19 crisis?

One-quarter of Americans say their employer's retirement match has decreased since the COVID-19 crisis started.

Q:

Has your employer made any changes to the matching contribution since the COVID-19 crisis began?



Key Finding 2

A large swath of Americans is concerned about their economic security in retirement.

NIRS Asked Americans

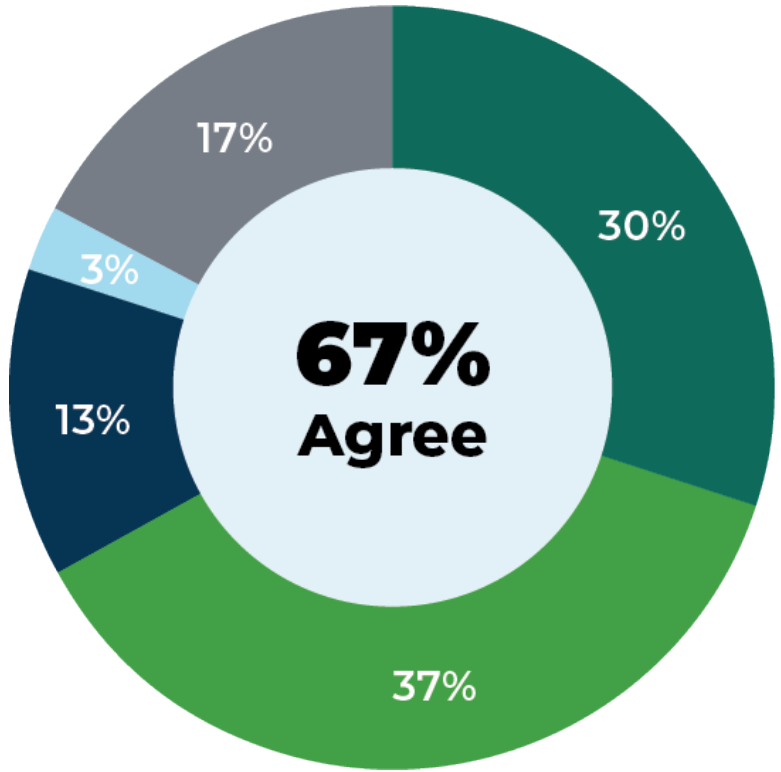
In your own words, what worries you most about being able to achieve a secure retirement?

"I do not have a job that enables me to save money, and I'm not sure I ever will."

More than two-thirds say the U.S. faces a retirement crisis.

Q:

To what extent do you agree or disagree: America is facing a retirement crisis.

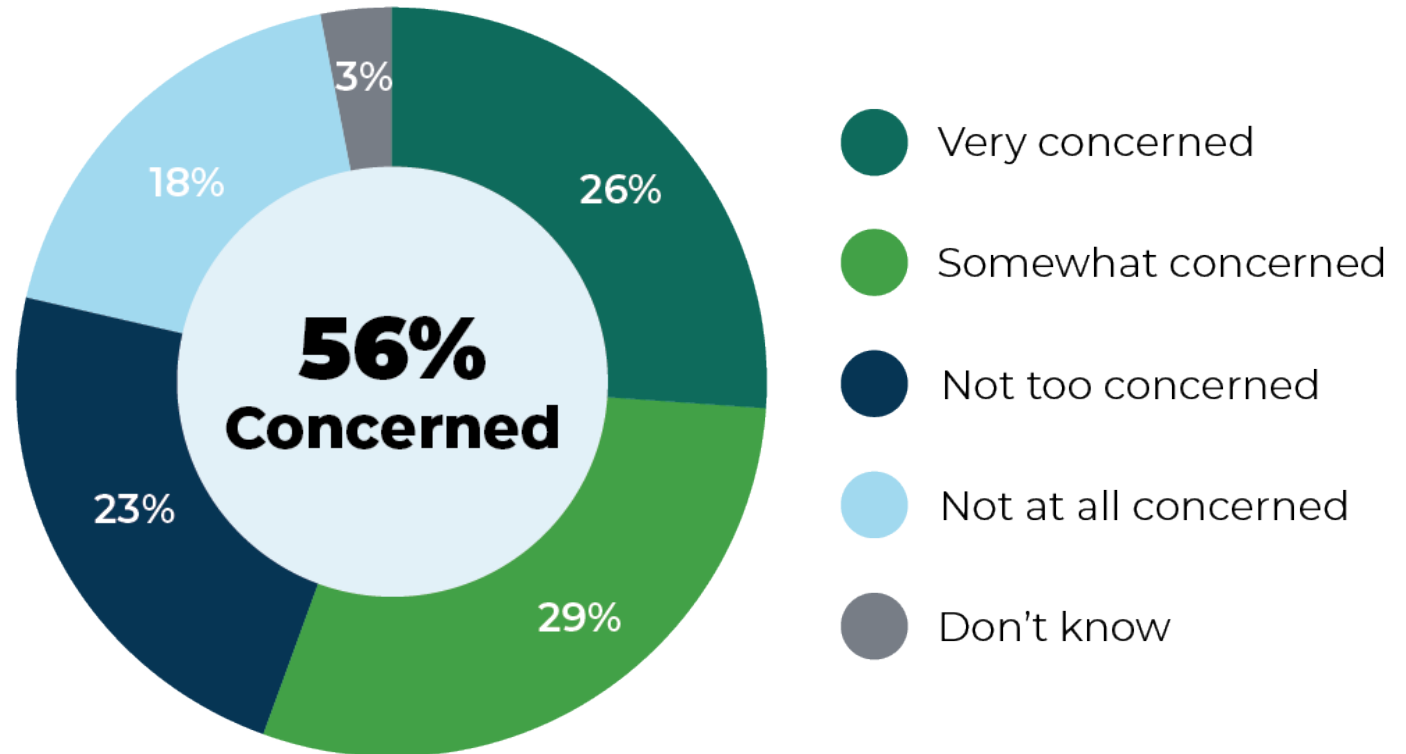


- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree
- Don't know

More than half of Americans are concerned about achieving financial security in retirement.

Q:

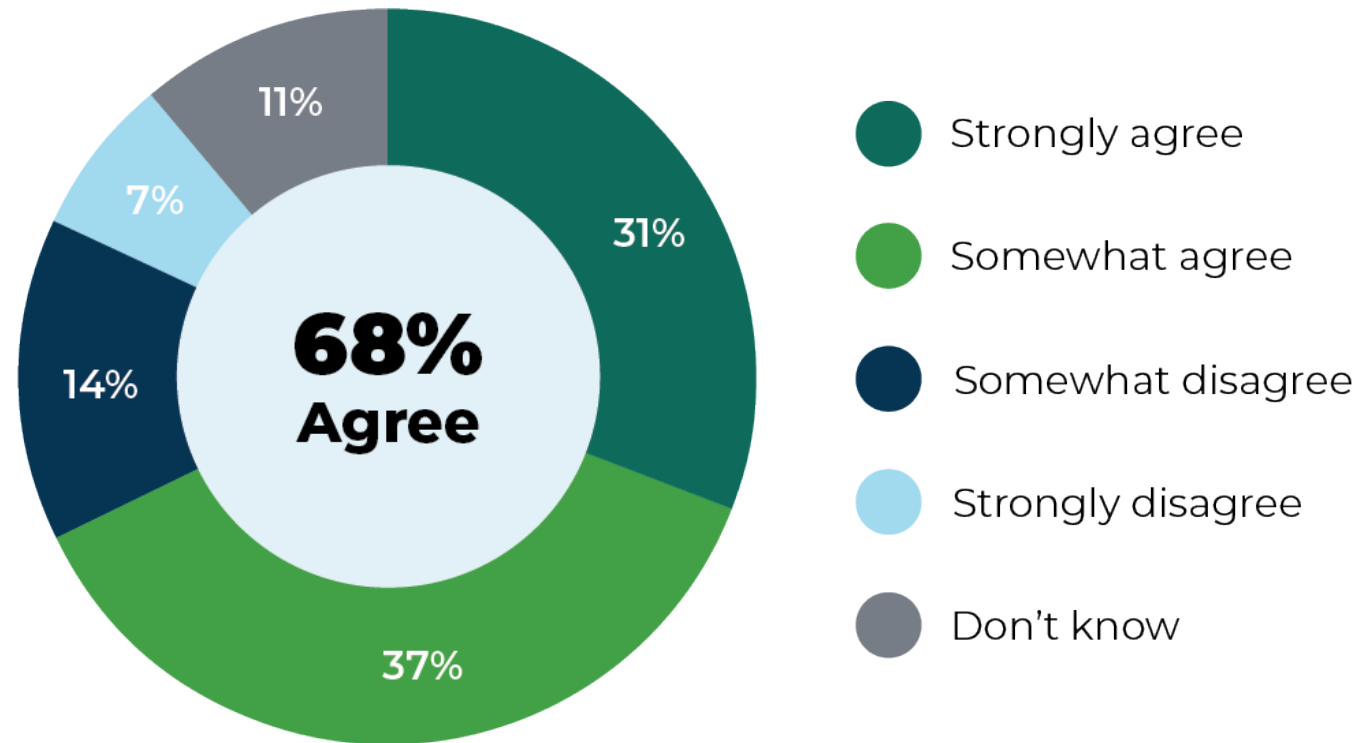
How concerned are you that you won't be able to achieve a financially secure retirement?



The vast majority of Americans say workers can't save enough on their own to achieve retirement security.

Q:

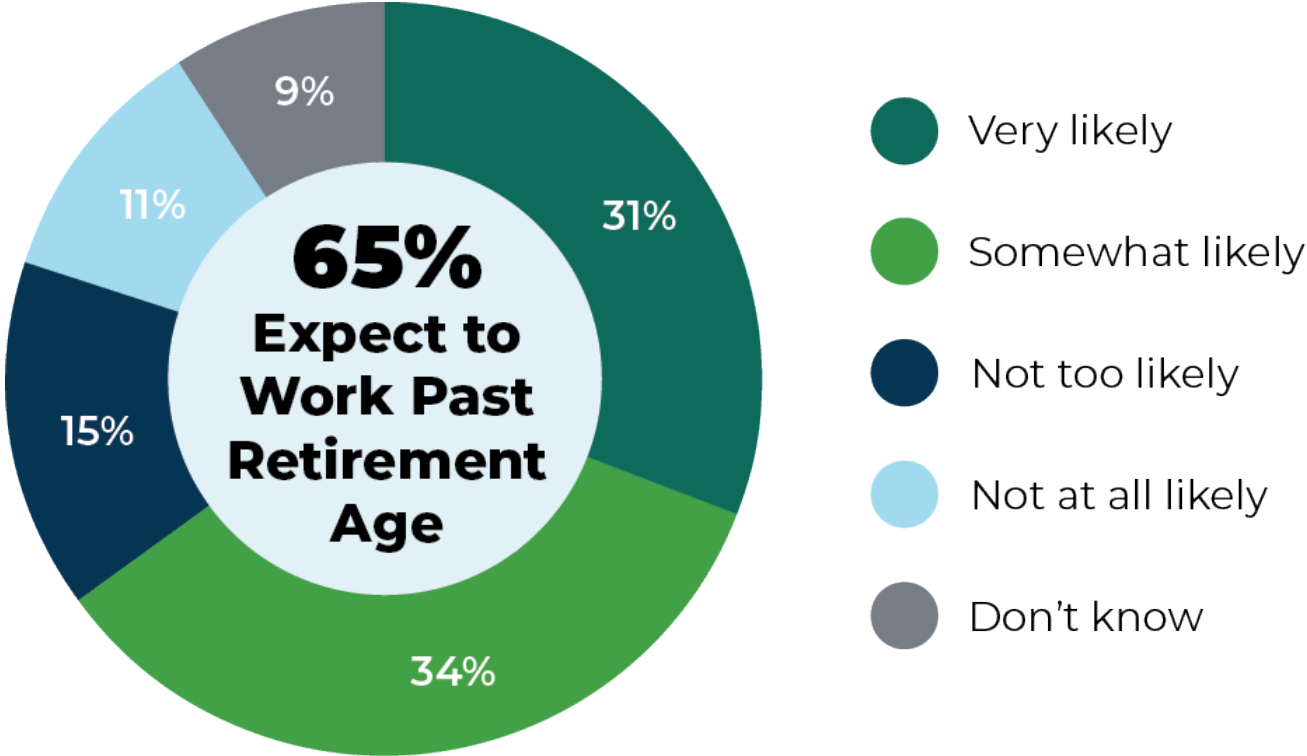
To what extent do you agree or disagree: The average worker cannot save enough on their own to guarantee a secure retirement.



Nearly two-thirds of Americans expect to work past the normal retirement age for financial security.

Q:

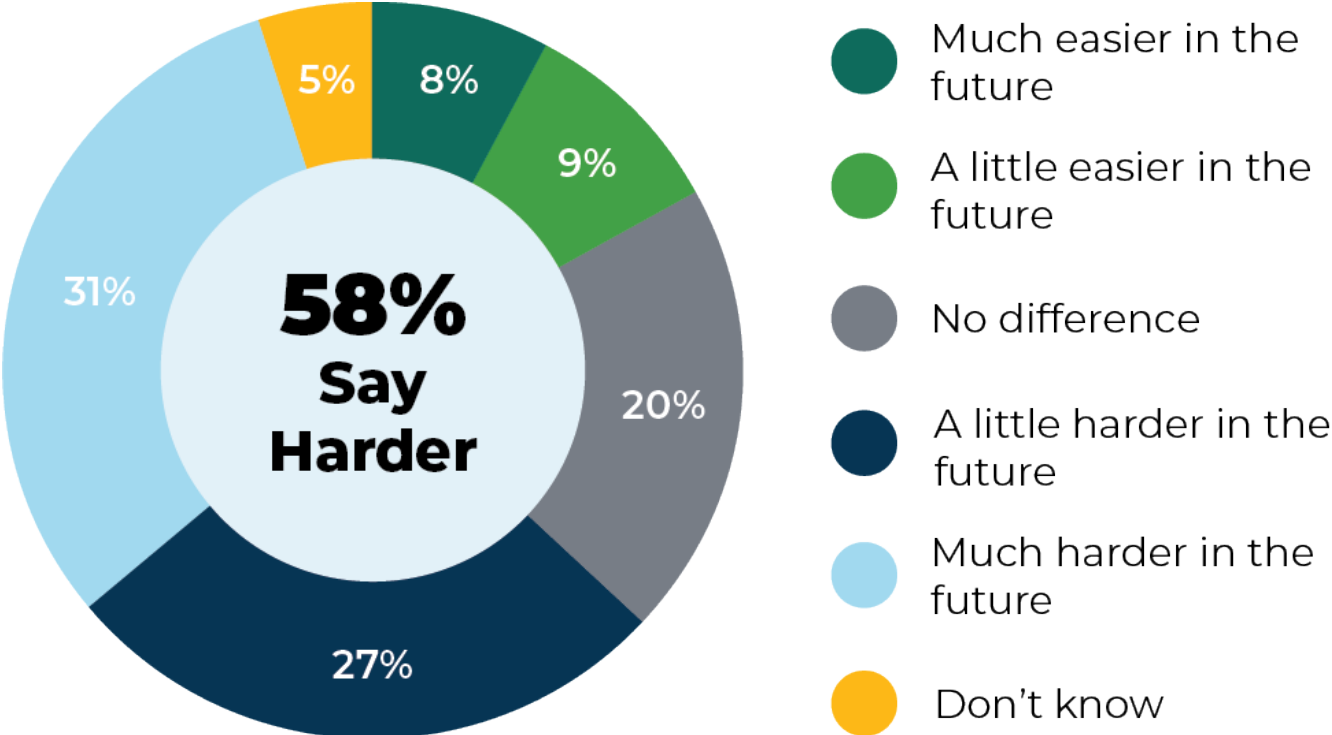
How likely is it that you will need to work past the normal retirement age to have enough money in retirement?



More than half of Americans say preparing for retirement is only getting harder.

Q:

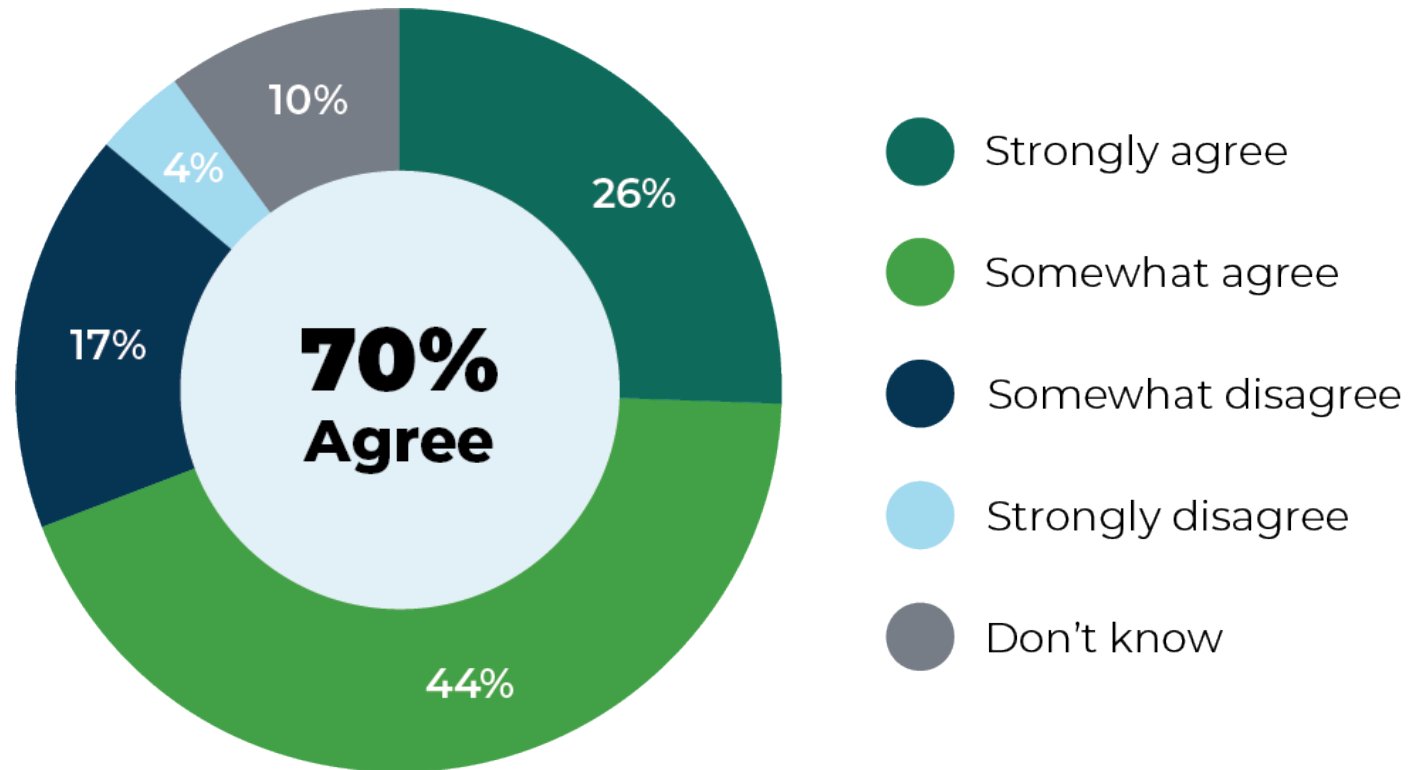
More than half of Americans say preparing for retirement is only getting harder.



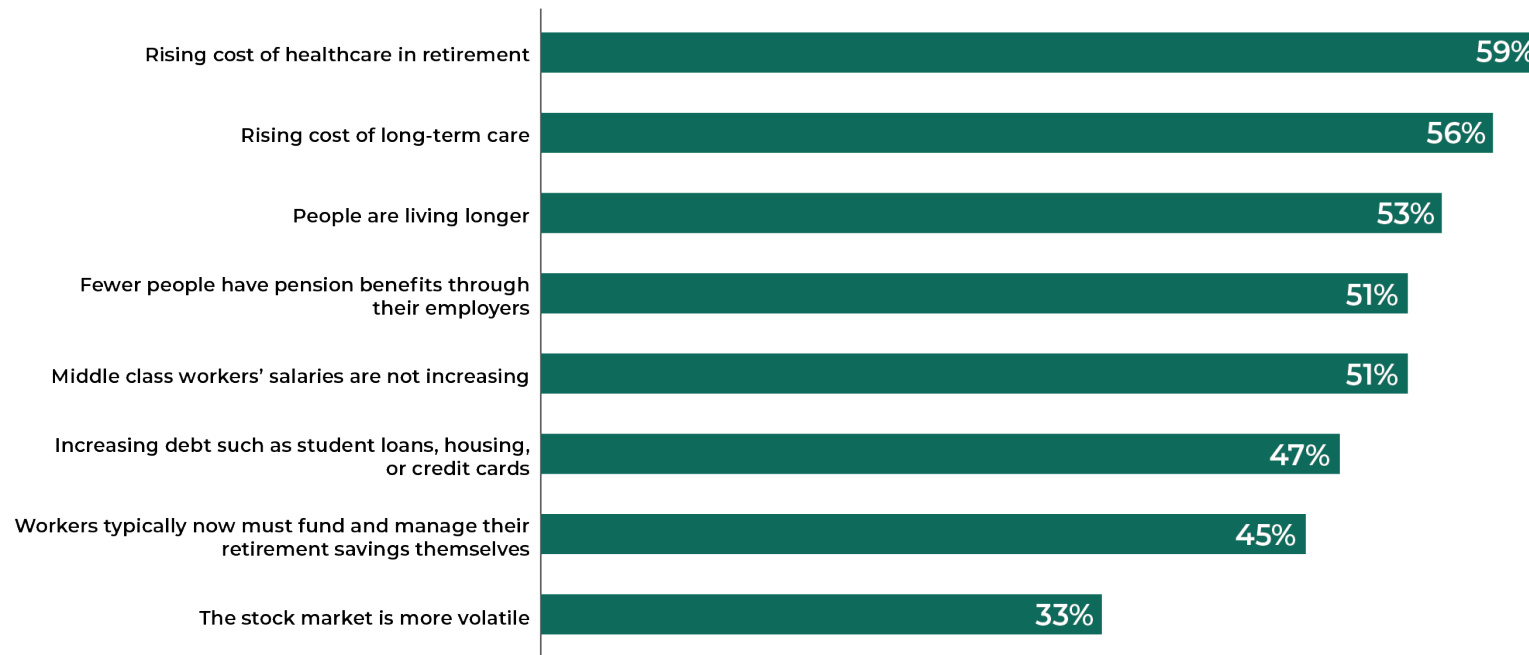
Most agree that workers don't have the financial skills to manage their money in retirement.

Q:

To what extent do you agree or disagree: Most workers don't have the financial skills to manage their money in retirement.



Americans see several major factors contributing to their struggle to prepare for retirement.



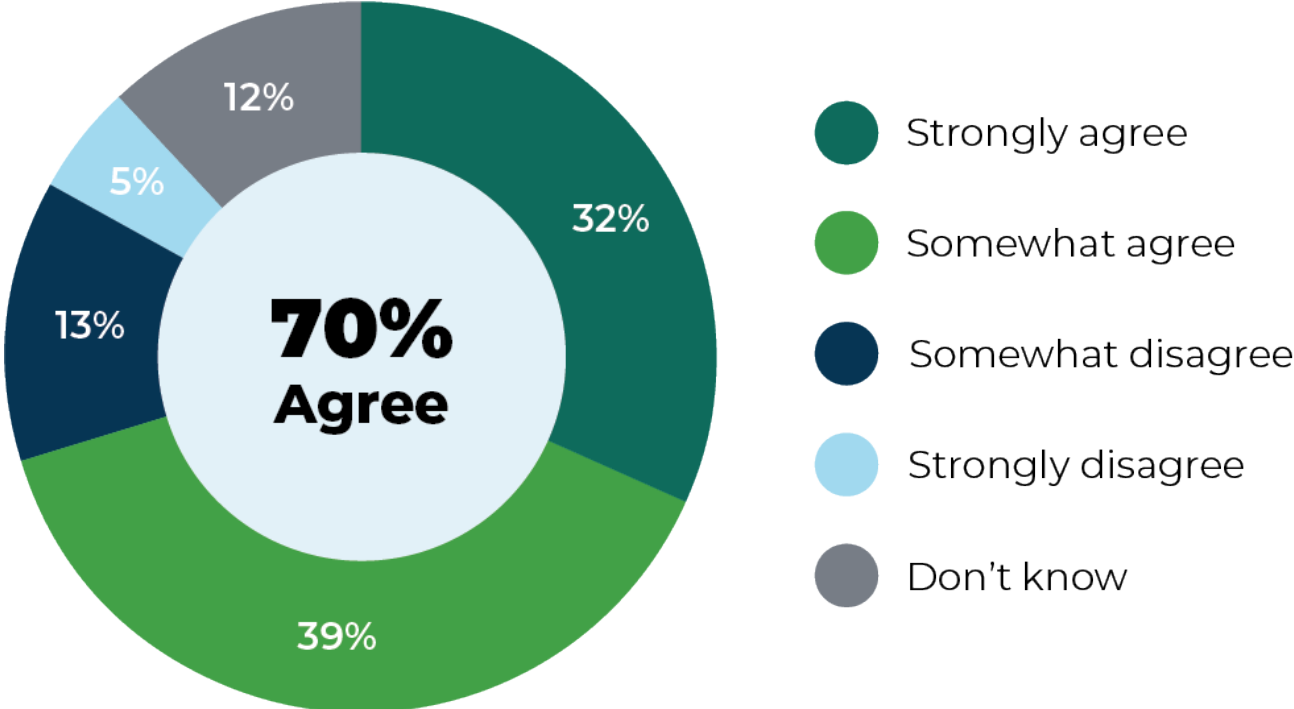
Q:

To what extent do you feel each of the following issues are a factor in making it harder for Americans to prepare for retirement.

Nearly three-quarters say employers should increase contributions to employee retirement plans.

Q:

To what extent do you agree or disagree: Employers should contribute more money to workers' retirement plans to allow them to achieve a secure retirement.



Key Finding 3

The nation is highly polarized, but Americans are united in their worry about retirement issues.

NIRS Asked Americans

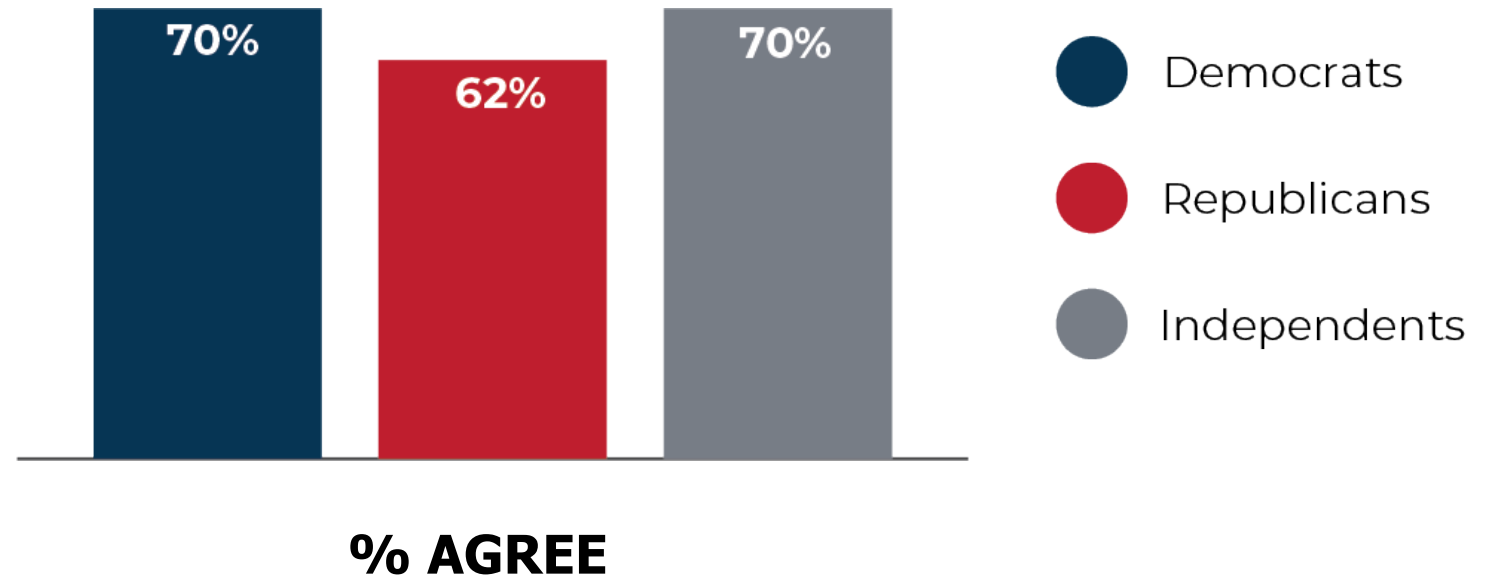
In your own words, what worries you most about being able to achieve a secure retirement?

"The thought of not being able to provide for my family sickens me to my core."

Across party lines, Americans agree the nation faces a retirement crisis.

Q:

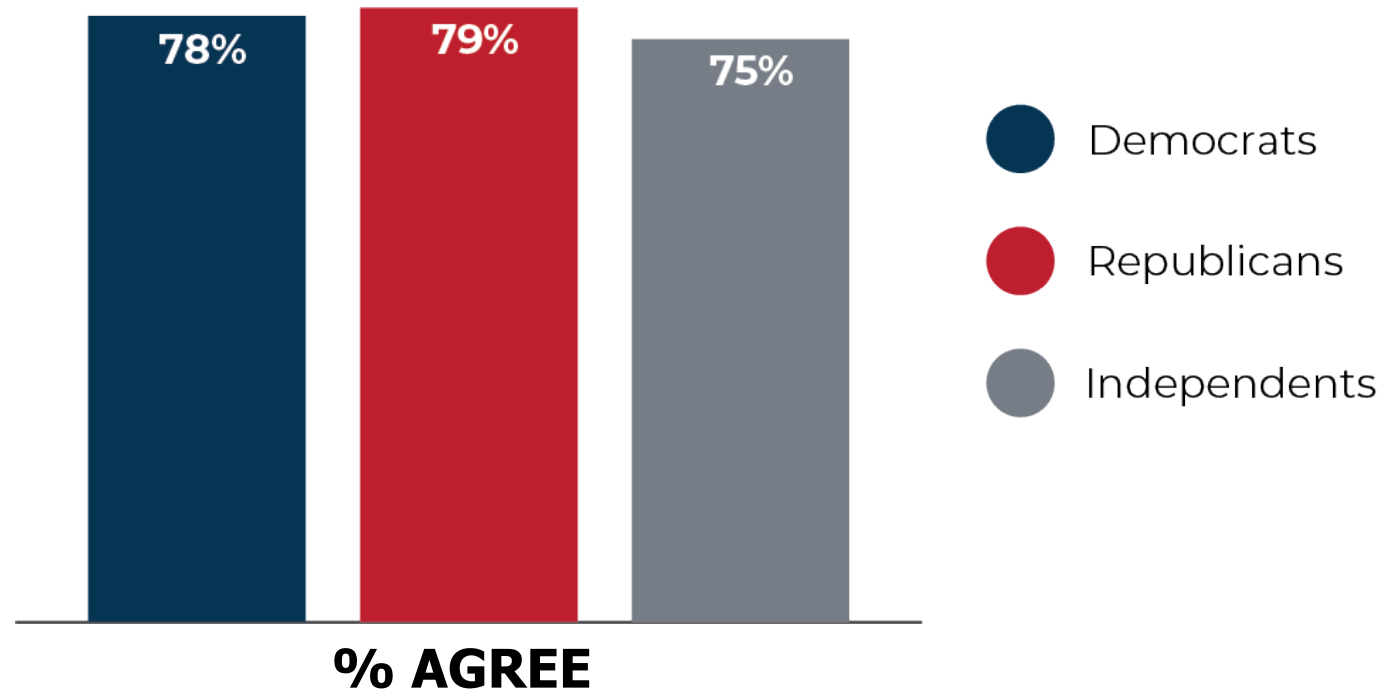
To what extent do you agree or disagree:
America is facing a retirement crisis.



Americans are united in their frustration that policymakers don't understand the retirement struggle.

Q:

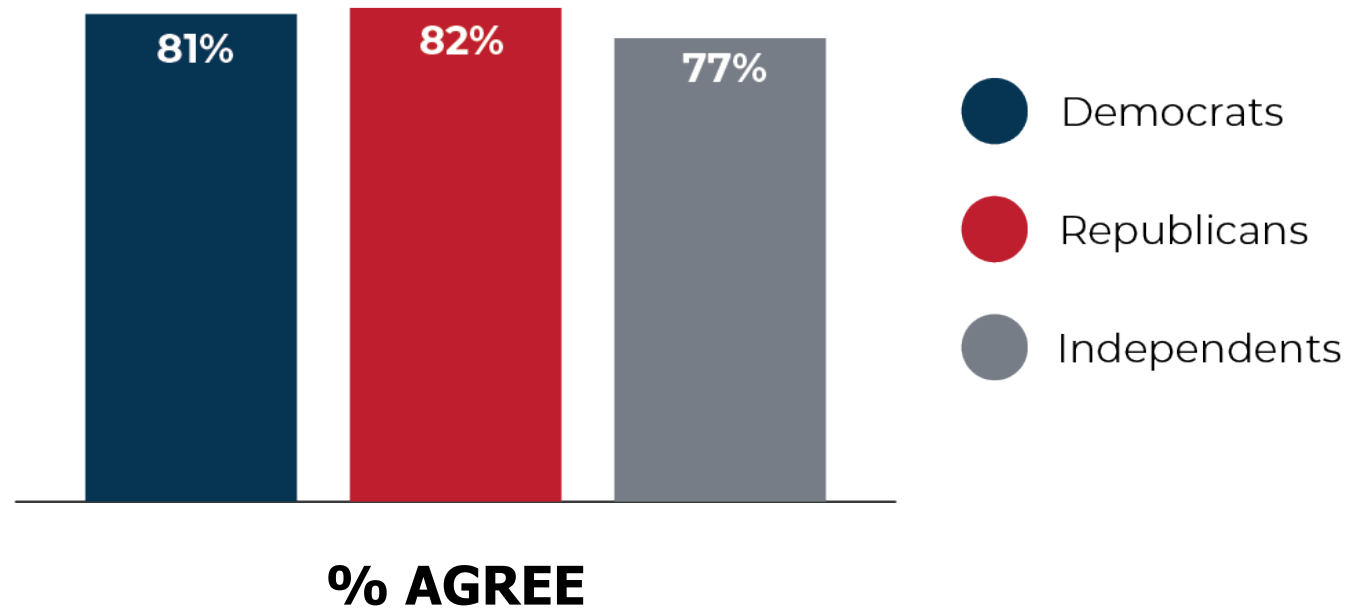
To what extent do you agree or disagree: Leaders in Washington do not understand how hard it is for workers to save enough for retirement.



Americans are united in their strong support for Social Security regardless of budget deficits.

Q:

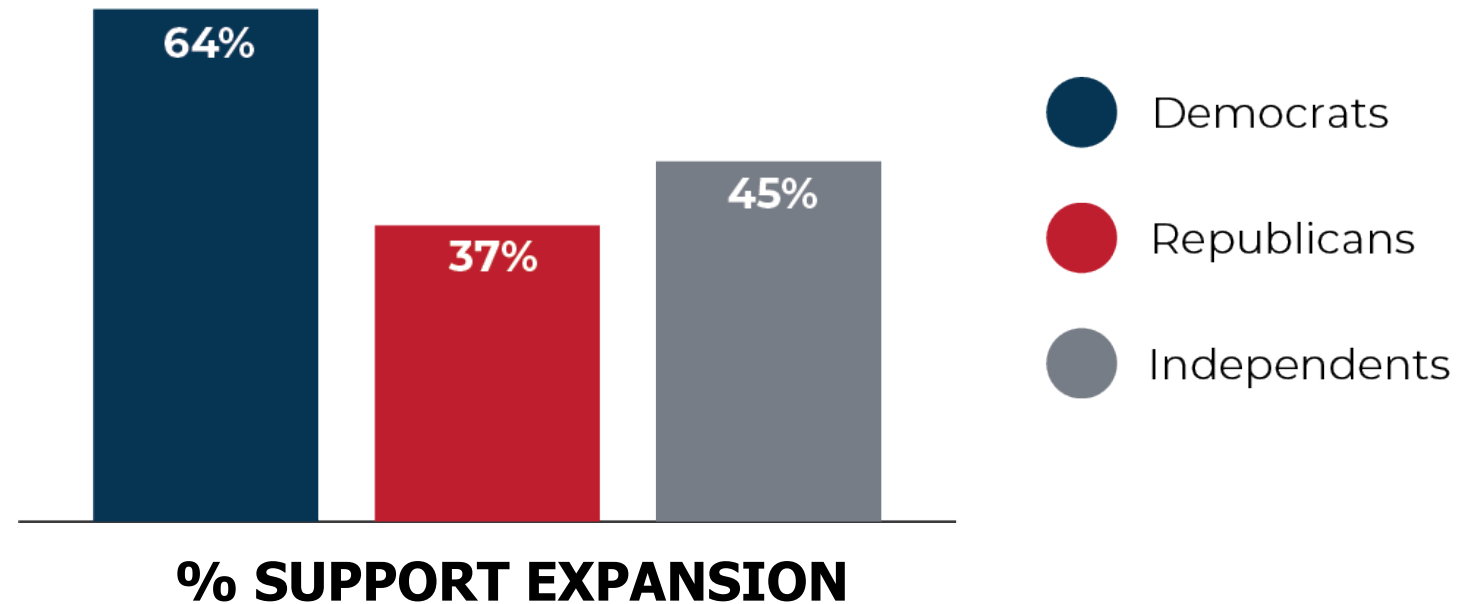
To what extent do you agree or disagree: Social Security should remain a priority for our country no matter how bad budget deficits get.



There is varied support across party lines for the expansion of Social Security.

Q:

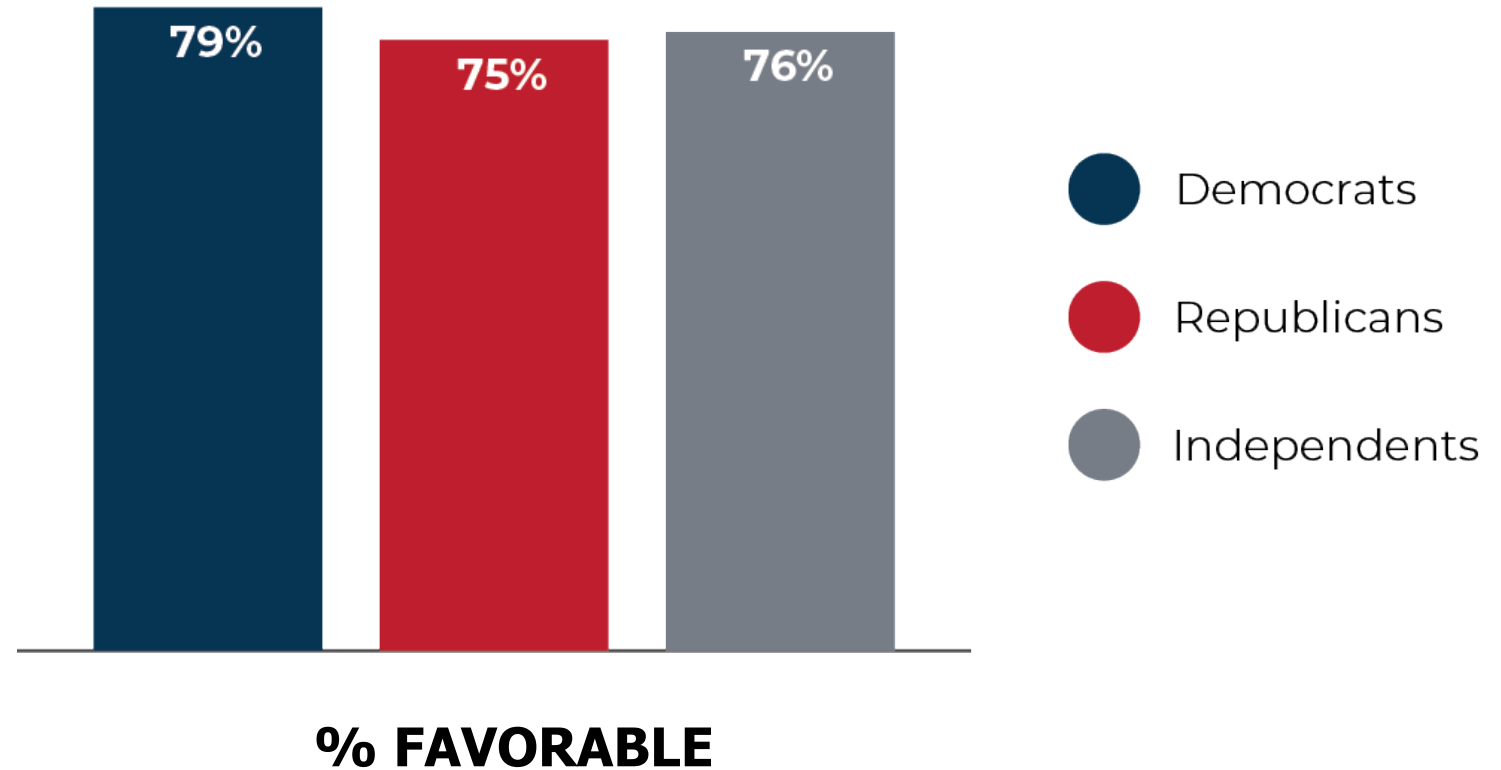
Would you support an expansion of Social Security benefits, a reduction of benefits, or should it be kept as is?



Americans are united in their strong support of defined benefit pensions.

Q:

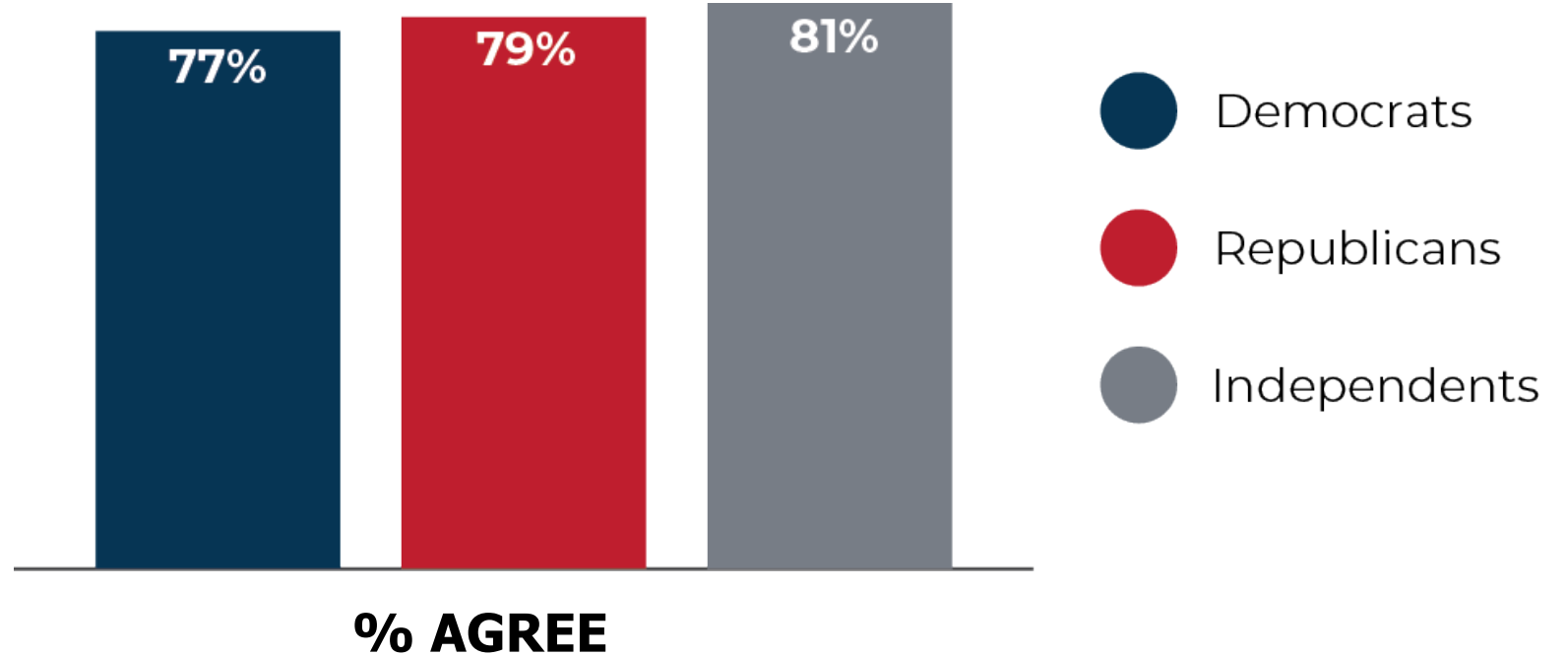
How would you describe your overall view of this type of pension?



There is bipartisan agreement that pensions are better at helping Americans achieve a secure retirement as compared to 401(k)s.

Q:

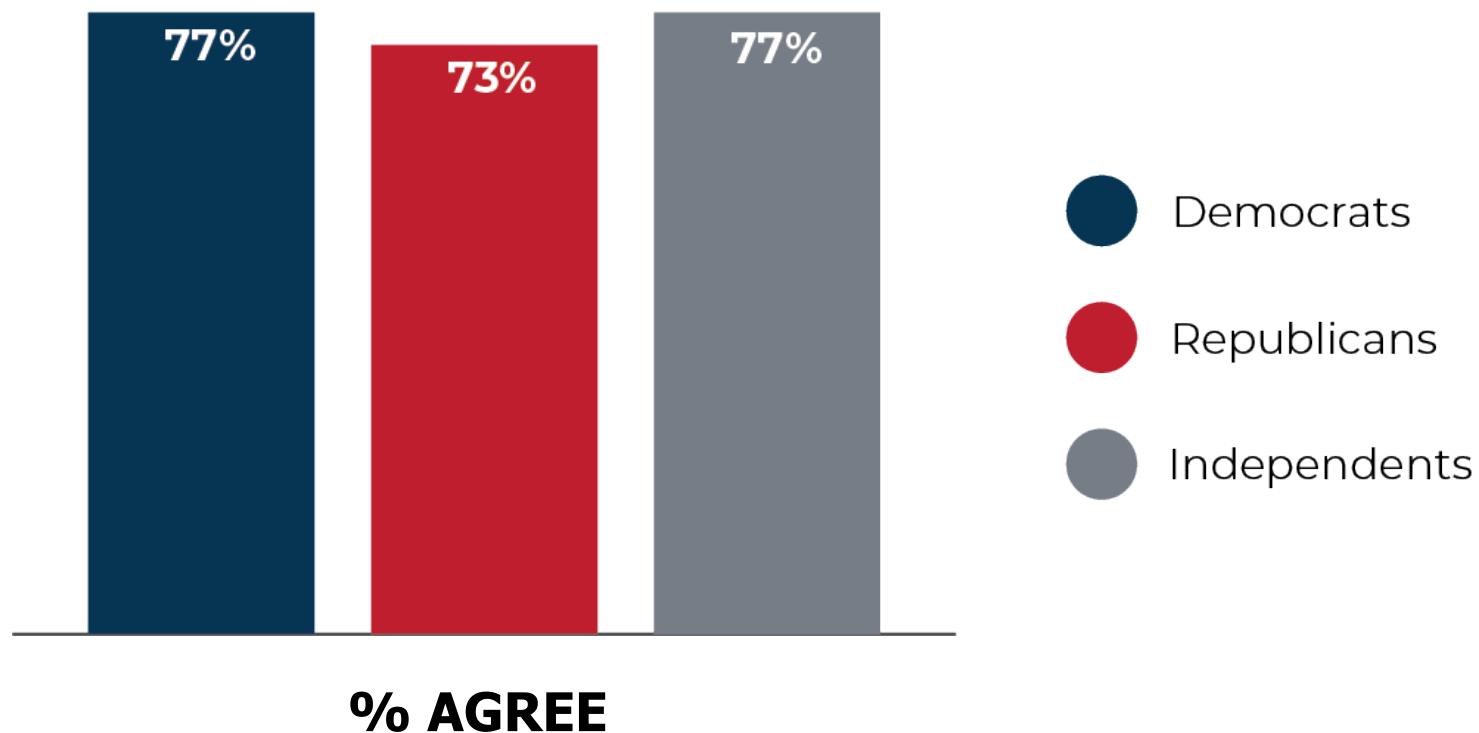
To what extent do you agree or disagree: Pensions do more to help workers achieve a secure retirement as compared to retirement savings plans such as 401(k)s.



Across party lines, there is agreement that all workers should have access to a pension plan to be independent and self-reliant in retirement.

Q:

To what extent do you agree or disagree: I believe that all workers should have access to a pension plan so they can be independent and self-reliant in retirement.



Key Finding 4

**Americans are highly supportive of Social Security,
and there is some support for
expanding the program.**

NIRS Asked Americans

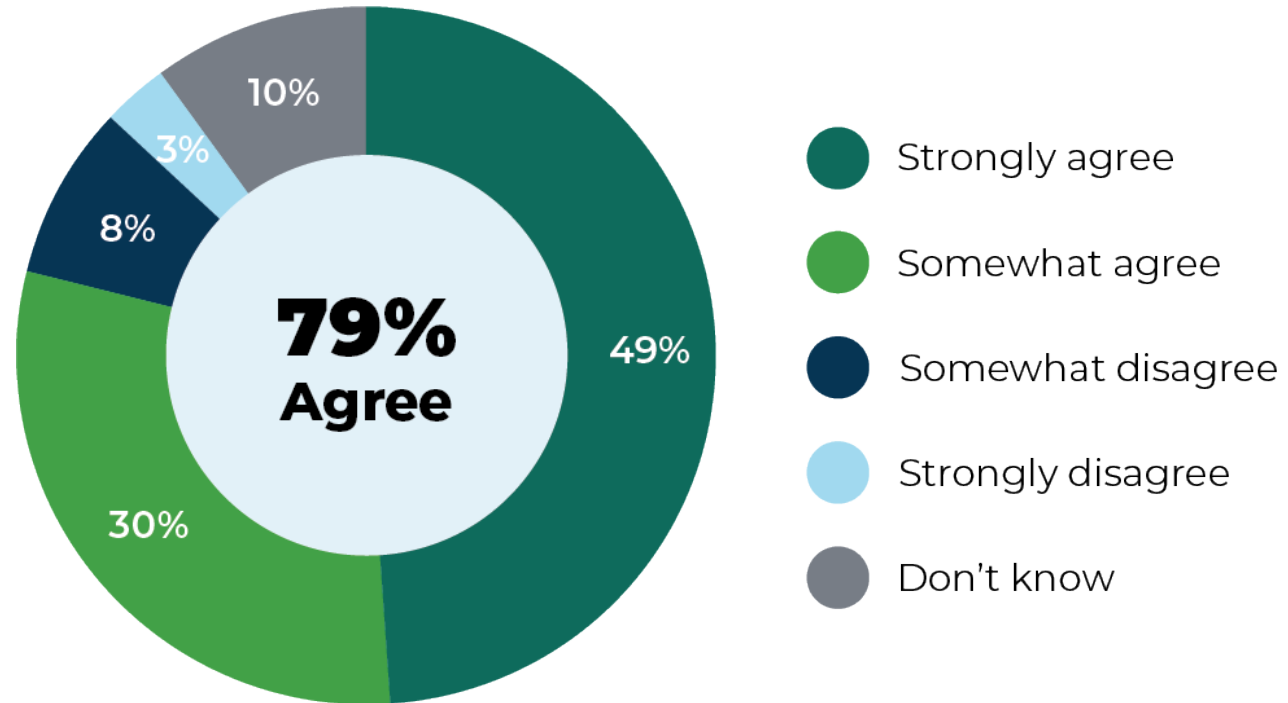
In your own words, what does a secure retirement mean to you?

"The fact that I'm on Social Security and it doesn't really pay enough, and being a 72-year-old makes it difficult to get hired for part time work."

The vast majority of Americans say Social Security should remain a priority regardless of budget deficits.

Q:

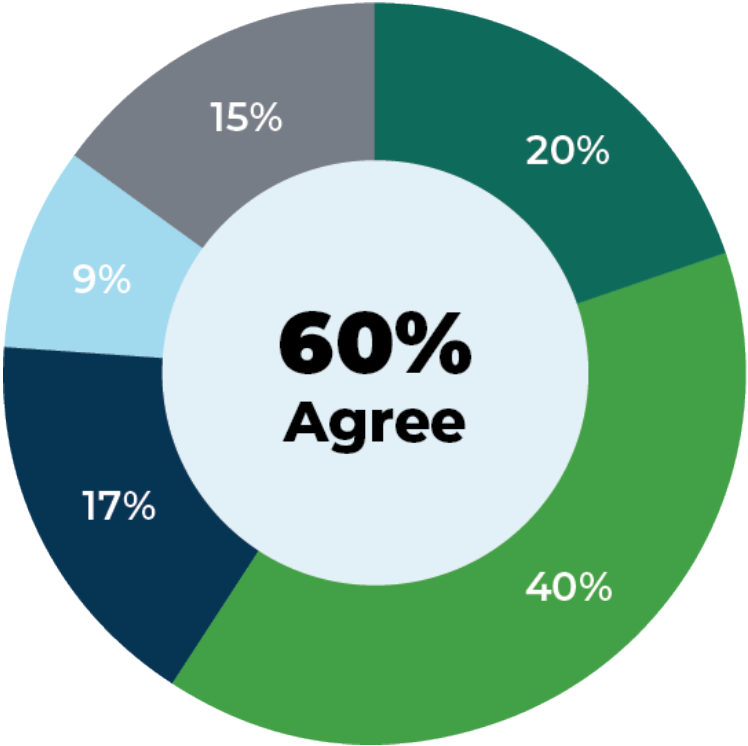
To what extent do you agree or disagree: Social Security should remain a priority for our country no matter how bad budget deficits get.



Most Americans agree workers and employers should contribute more to Social Security so it is in place for future generations.

Q:

To what extent do you agree or disagree: To ensure that Social Security will be around for future generations, the government needs to increase the amount that workers and employers must contribute to Social Security.

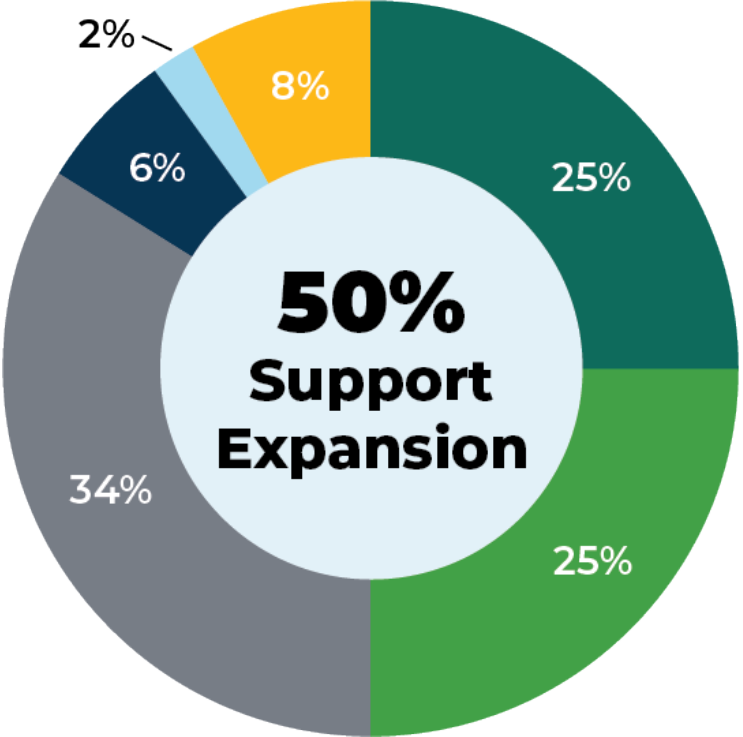


- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree
- Don't know

Half of Americans support the expansion of Social Security.

Q:

Would you support an expansion of Social Security benefits, a reduction of benefits, or should it be kept as is?

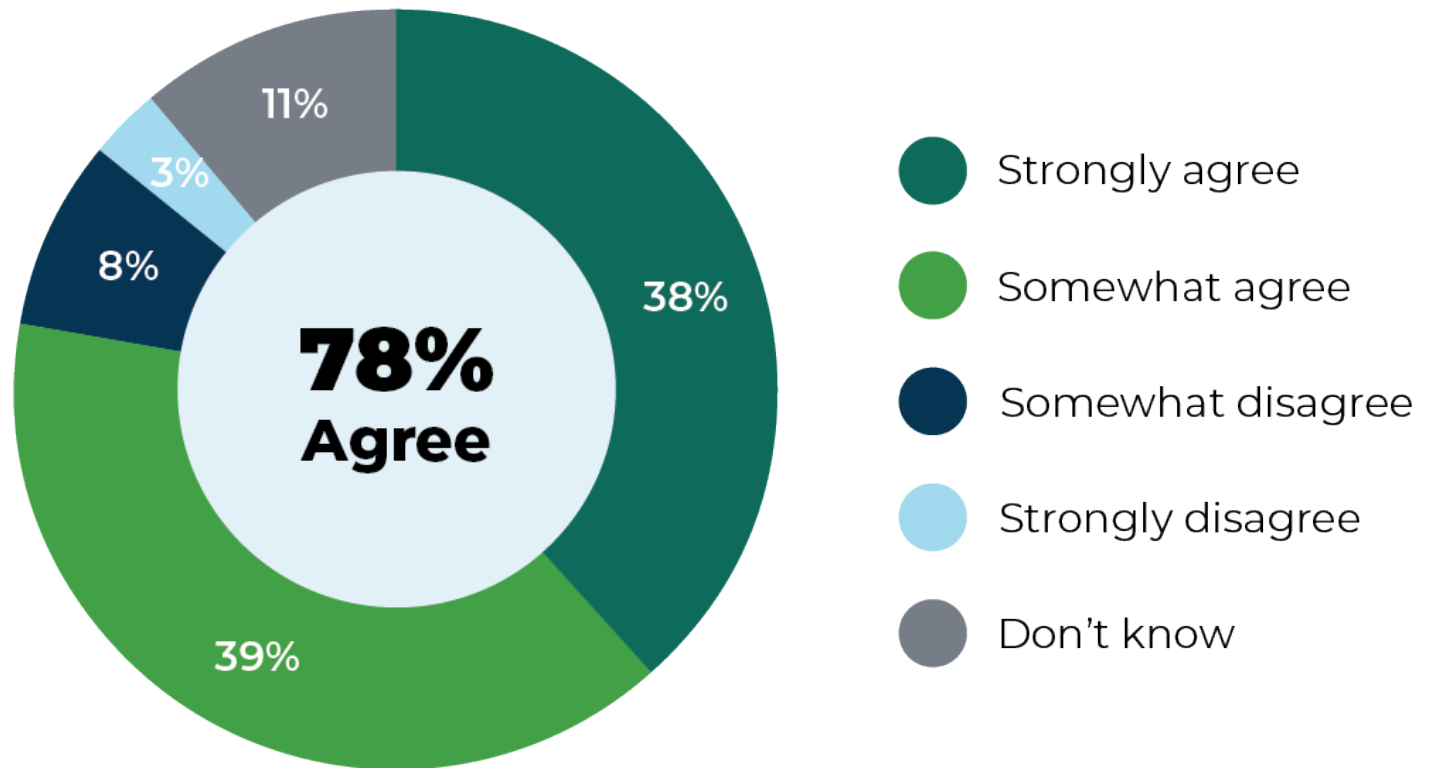


- Should be expanded for all
- Should be expanded except for wealthier households
- Kept as is
- Should be reduced but only for wealthier households
- Should be reduced for all Americans
- Don't know

The vast majority of Americans understand that Social Security income needs to be supplemented.

Q:

To what extent do you agree or disagree: It is important that retirees supplement the guaranteed income that Social Security provides with additional income such as a pension or an annuity.



Key Finding 5

When it comes to pensions, Americans have highly favorable views about their role in the retirement equation and see these plans as better than 401(k) savings accounts.

NIRS Asked Americans

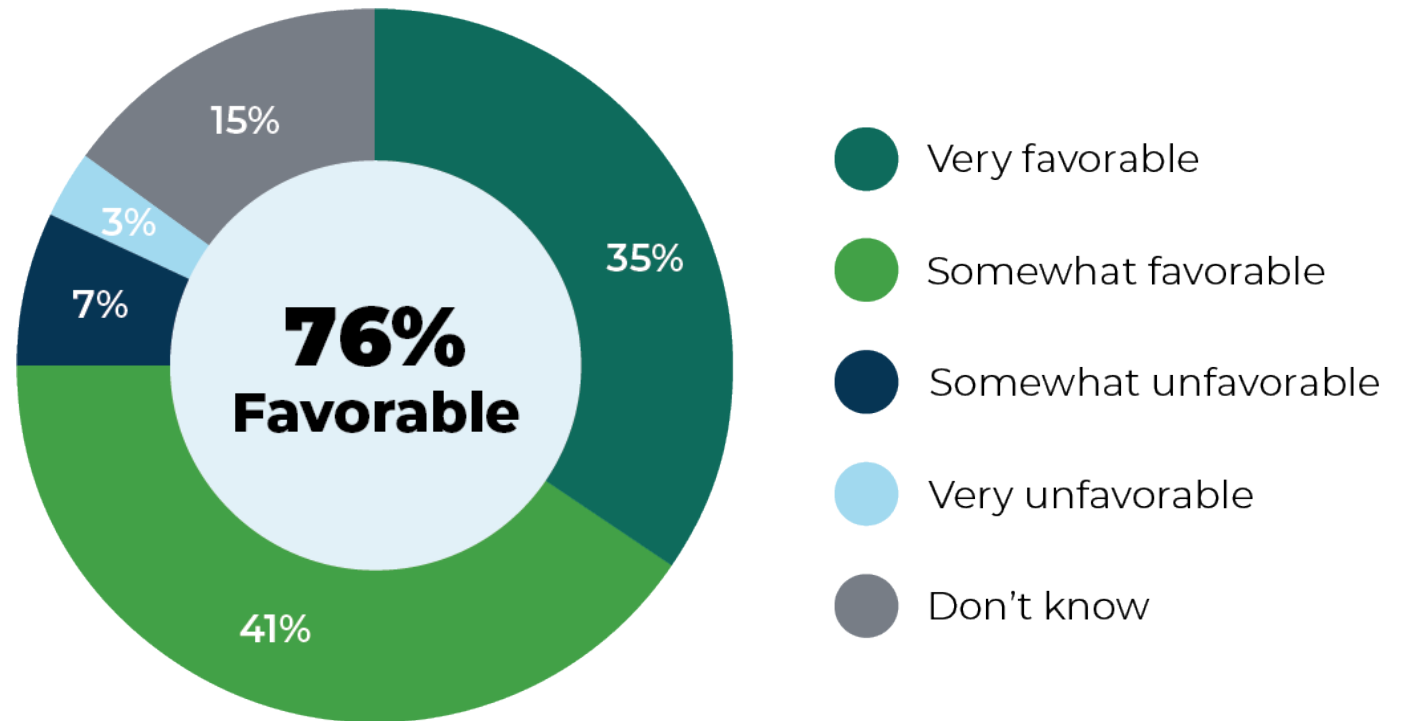
In your own words, what worries you most about being able to achieve a secure retirement?

"The stock market will go down and de-value my 401(k)."

The vast majority of Americans think favorably of pensions.

Q:

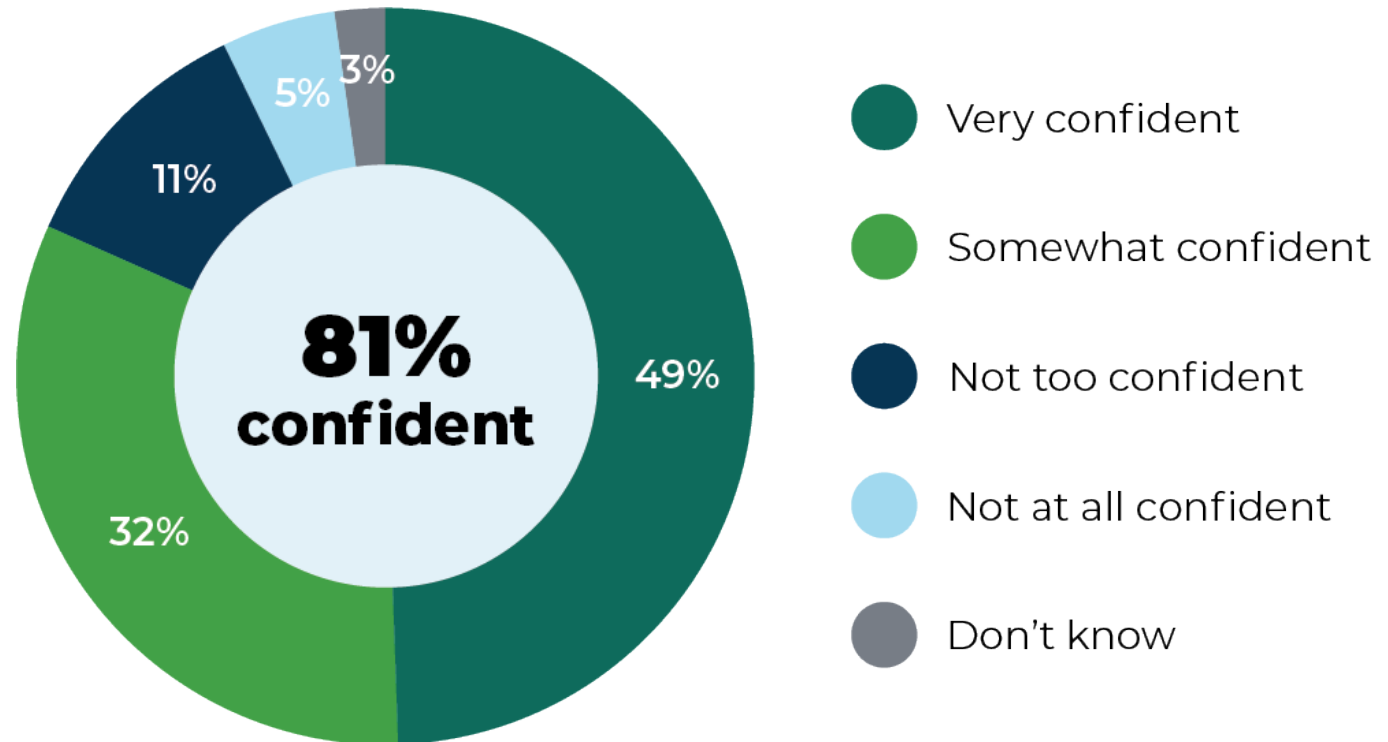
How would you describe your overall view of this type of pension?



The vast majority of Americans with pensions believe their pension will be there at retirement.

Q:

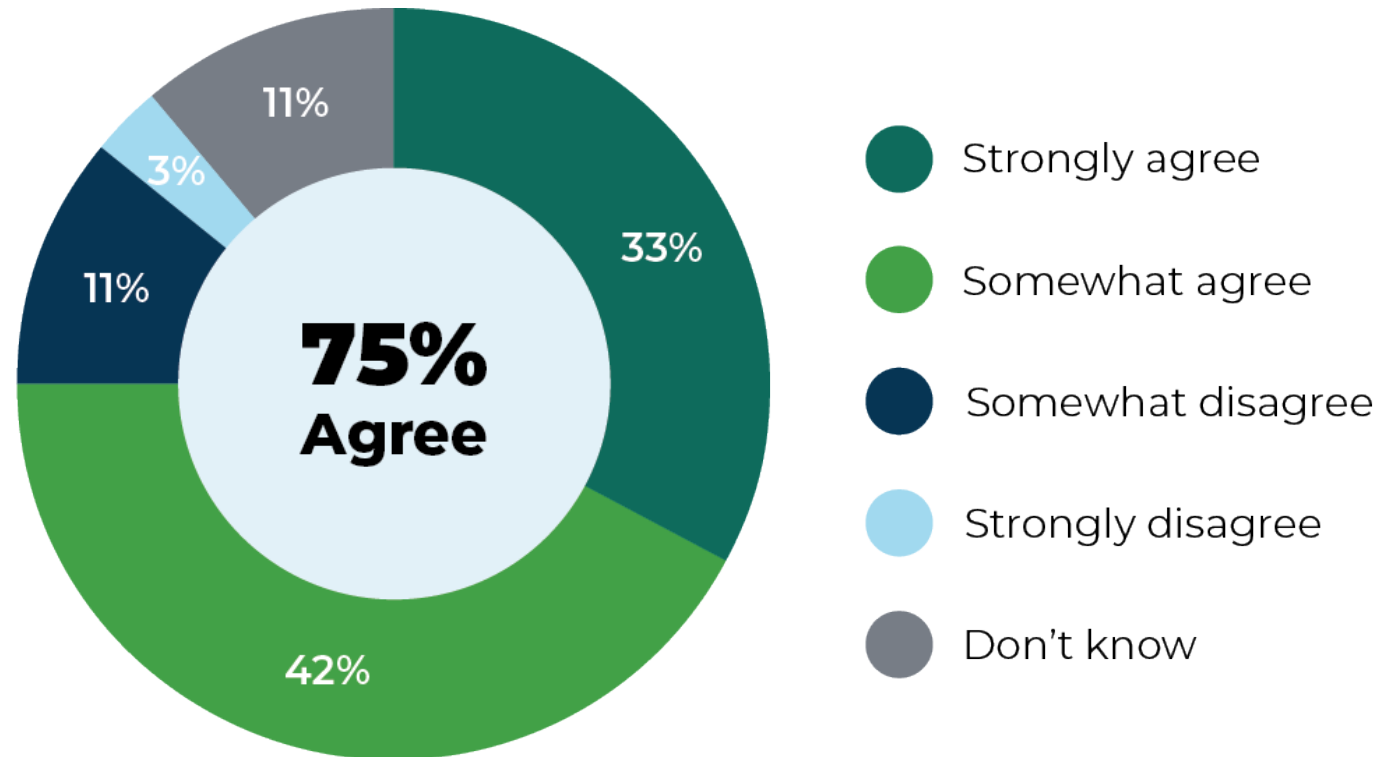
How confident are you that your pension will be there when it is time to retire?



Three-quarters of Americans agree that everyone should have a pension for self-reliance and independence in retirement.

Q:

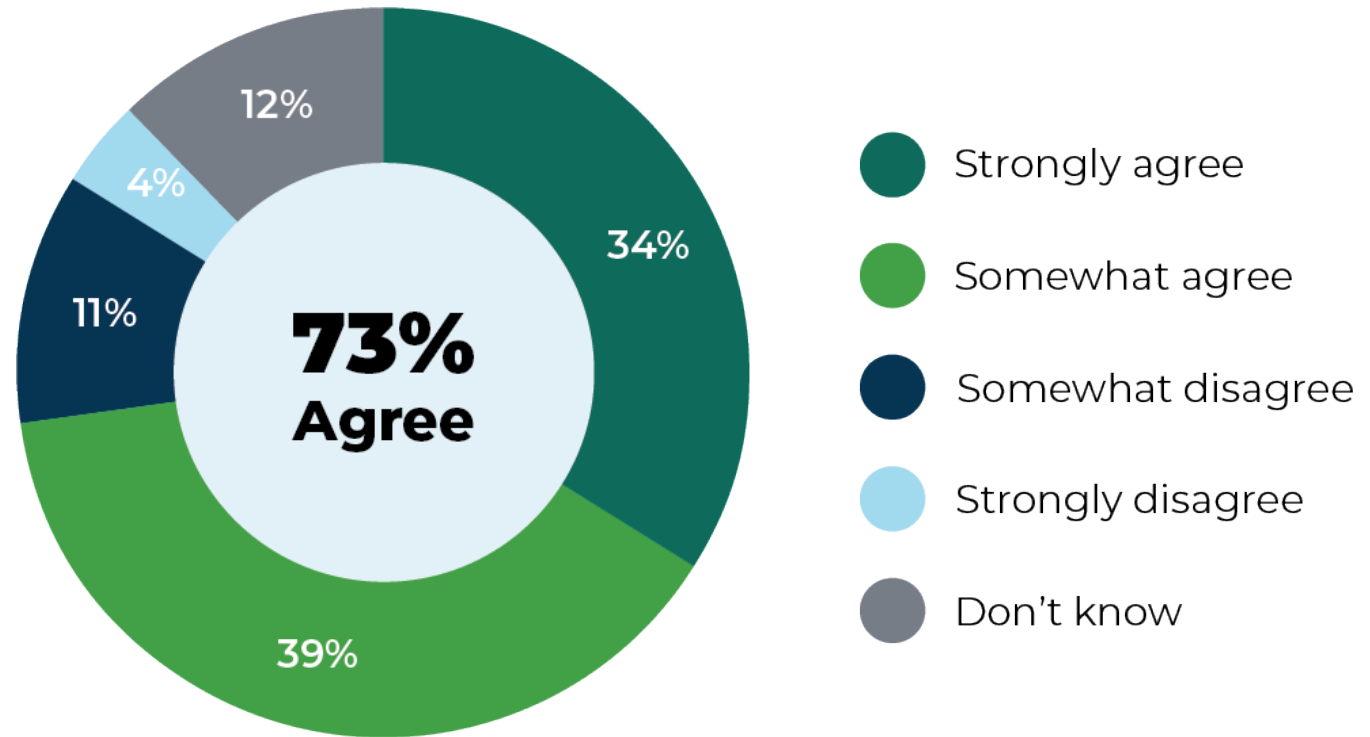
To what extent do you agree or disagree: I believe that all workers should have access to a pension plan so they can be independent and self-reliant in retirement.



Nearly three-quarters agree that the disappearance of pensions makes it harder to achieve the American dream.

Q:

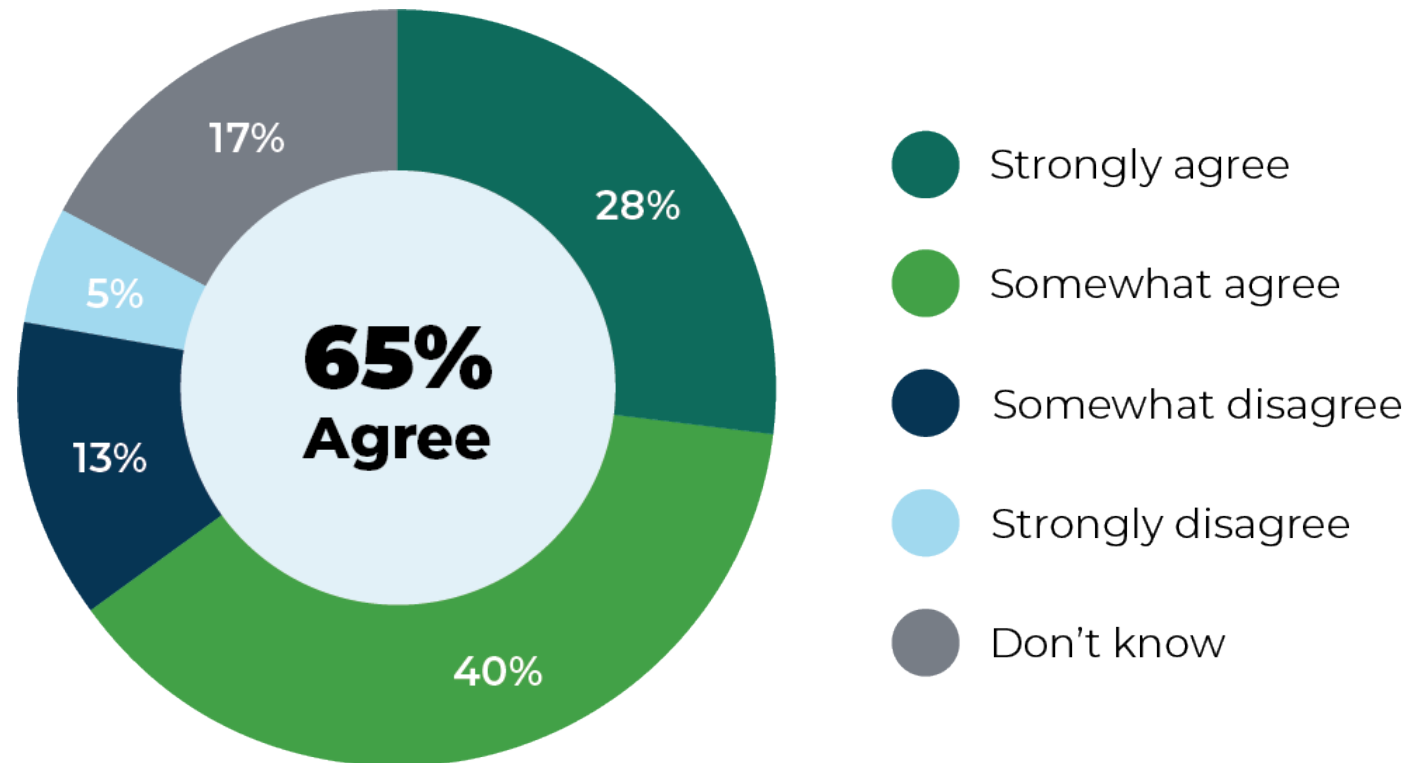
The disappearance of traditional pensions has made it harder for workers to achieve the American dream.



Most agree that pensions are better than 401(k) accounts for providing retirement security.

Q:

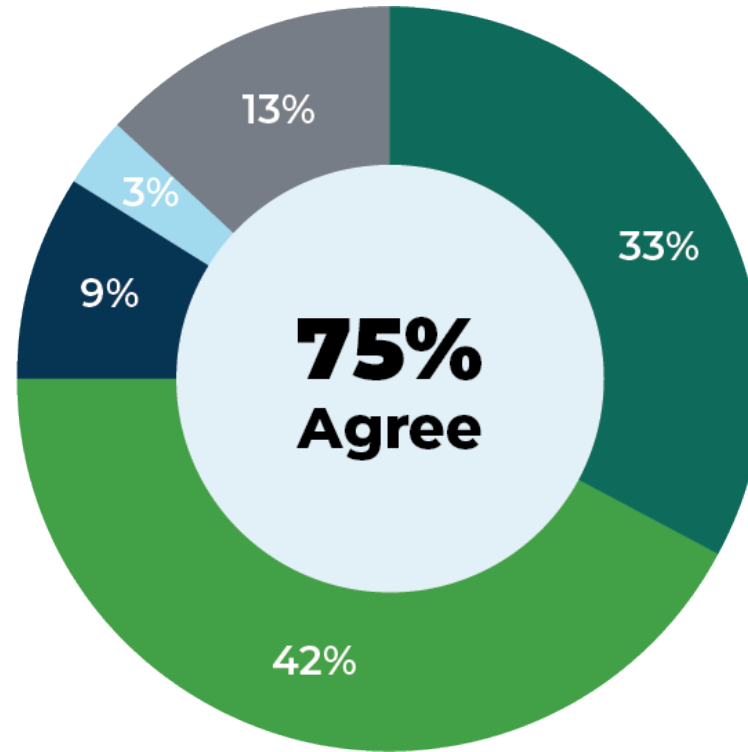
Pensions do more to help workers achieve a secure retirement as compared to retirement savings plans such as 401(k)s.



Three-quarters say those with pensions are more likely to retire comfortably.

Q:

Among people I know, those with a pension are more likely to feel more financially comfortable retiring than those relying on their own savings.

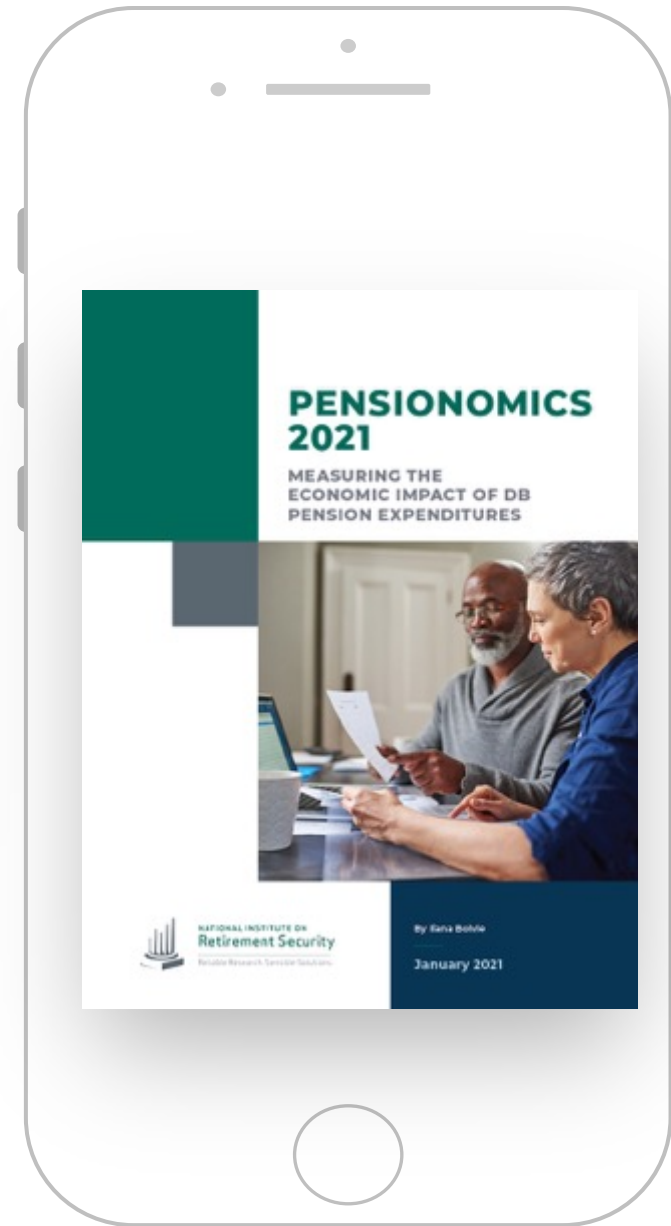
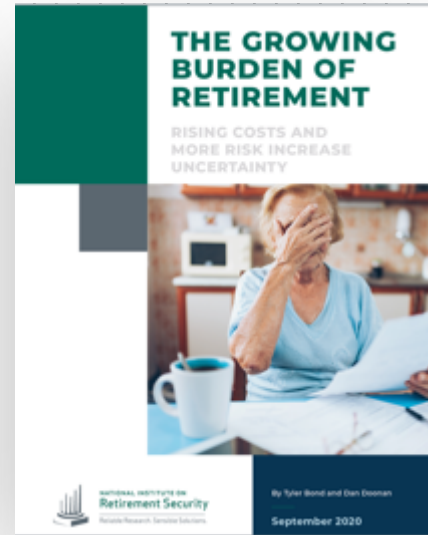


- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree
- Don't know

Questions



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