

RETIREMENT INSECURITY 2024

AMERICANS' VIEWS OF
RETIREMENT



NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

By Dan Doonan and Kelly Kenneally

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ABOUT THE AUTHORS

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EXECUTIVE SUMMARY

NIRS Asked Americans

Describe the ways in which your vision of retirement has changed.

"I am scared to be broke."

The ground is shifting when it comes to retirement. Most Americans are experiencing increased financial pressures and low levels of retirement savings. Amid growing concerns about Americans' retirement readiness, policymakers recently enacted measures to help address the grave savings shortfall. On the federal level, Congress passed important retirement legislation in 2019 and again in 2022. Meanwhile, some 19 states have enacted legislation in recent years establishing new state-facilitated retirement plans for private sector workers who lack retirement plans through their employer.

And in late 2023, IBM shocked the retirement world by announcing the company would reopen its defined benefit (DB) pension plan and end its defined contribution (DC) 401(k) matching contributions, a trend that also is occurring in the public sector. Meanwhile, the 2023 Social Security Trustees Report indicated that the main trust fund's reserves will be depleted in 2033, one year earlier than estimated last year. The financial sustainability of Social Security is critically important because it provides a sizeable portion of retirement income for a large share of Americans.

Against this backdrop, the National Institute on Retirement Security (NIRS) conducted a national public opinion poll of working age Americans to assess their views on key retirement issues. This survey research finds:

- **Americans express strong support for pensions.** More than three-fourths of Americans have a favorable view of pensions, while 77 percent agree that the disappearance of pensions makes it harder to achieve the American

Dream. Eighty-three percent of Americans say that all workers should have a pension so they can be independent and self-reliant in retirement.

- **High retirement anxiety continues among Americans.** When asked if the nation faces a retirement crisis, 79 percent of Americans agree there indeed is a retirement crisis, up from 67 percent in 2020. More than half of Americans (55 percent) are concerned that they cannot achieve financial security in retirement. When it comes to inflation, 73 percent of respondents said recent inflation has them more concerned about retirement.
- **Americans want policy leaders to give their retirement concerns a higher priority.** The vast majority of Americans (87 percent) say leaders in Washington don't understand how hard it is for workers to save for retirement, up from 76 percent in 2020. Also, 86 percent say Washington leaders need to focus more on retirement and give it a higher priority on the policy agenda, again up from 2020 (76 percent). Most Americans (84 percent) say government should make it easier to offer pensions to their workers, up from 76 percent in 2020.
- **Americans want action now to safeguard Social Security.** Eighty-seven percent of Americans say Congress should act now to shore up funding rather than waiting another ten years to find a solution. Also, 87 percent say the program must remain a priority no matter the state of federal budget deficits. When it comes to expanding Social Security, slightly more than half of Americans (52 percent) agree with this concept.

- **Americans are worried about long-term care costs in retirement.** Eighty-seven percent are concerned generally about rising costs, while 80 percent are worried about the rising cost of long-term nursing care. A large share of Americans (66 percent) are worried about rising healthcare costs in retirement, 75 percent are concerned about rising housing costs in retirement, and 66 percent are worried about increasing costs to get help with everyday chores like cleaning and cooking.

NIRS Asked Americans

Describe the ways in which your vision of retirement has changed.

"Expenses have accrued so rapidly. I once contributed a hefty amount into my 401k for my age, and now have \$0 in my budget to contribute."

I. AMERICANS EXPRESS STRONG SUPPORT FOR PENSIONS AS EMPLOYERS REVISIT RETIREMENT PLAN OFFERINGS

IBM shocked the retirement world late last year when the company announced it would reopen its defined benefit (DB) pension plan and end its defined contribution (DC) 401(k) matching contributions. The move reverses the decades-long trend of companies switching employees to 401(k) accounts. Starting in 2024, IBM now is funding a five percent credit to employees in a “Retirement Benefits Account.” This new retirement offering is a cash balance plan, a type of pension the company will create within its legacy “frozen” pension plan. The return to pensions is expected to result in substantial cash savings for IBM, could help recruit and retain workers amid a competitive labor market, and provides employees with the security of a guaranteed lifetime annuity in retirement.¹

In the wake of the announcement, there has been speculation that other companies could follow suit, especially as research finds there is a good business case for companies to re-open pension plans. A recent JP Morgan Asset Management study indicates that a well-funded corporate pension plan “offers the most cost-efficient mechanism to finance retirement benefits for employees” and can be “accretive to earnings while also reducing corporate leverage.”² Other research finds a typical pension has a 49 percent cost advantage as compared to a typical 401(k) account, with the cost advantages stemming from longevity risk pooling, higher investment returns, and optimally balanced investment portfolios.³

On the public sector side, the town council in Trumbull, Connecticut, recently voted unanimously to resume offering pensions to its police officers to address troubling workforce shortages after switching to a DC plan ten years ago.⁴ In Alaska, policymakers on both sides of the aisle are pursuing a return to pensions for public employees as the

state faces a deeply troubling shortage of employees who deliver essential public services.⁵ West Virginia closed its pension plan for teachers in 1991, only to re-open it in 2005. Overall, the handful of states that switched from a pension to a DC plan found that costs rose, negative cash flow grew, and employee turnover increased. Additionally, the retirement security of plan participants in DC plans was negatively impacted because of a high degree of “leakage” of retirement assets from the DC accounts that replaced pension plans.⁶

It is not surprising that the ground is shifting when it comes to pensions. The U.S. now is four decades into the 401(k) experiment, and it is clear that these plans just can't do the retirement job alone. Most middle-class Americans are unable to accumulate enough savings to be self-sufficient in retirement without a pension. According to the National Retirement Risk Index, half of U.S. households will not be able to maintain their standard of living when they retire even if they were to work up until age 65 and annuitize all financial assets.⁷ Some estimates calculate that the median American household needs at least \$470,000 more in their retirement account.⁸ And Generation X – the latch-key kids that are fast approaching retirement age and the first generation to enter the labor market following the shift from pensions to 401(k) accounts – faces a dismal retirement outlook. When looking at median retirement savings levels for Generation X, the bottom half of earners have only a few thousand dollars saved for retirement, and the typical household has only \$40,000 in retirement savings.⁹

When it comes to Americans' sentiment about pensions, support is high. More than three-fourths of Americans consistently have a favorable view of pensions (**Figure 1**).

NIRS Asked Americans

Describe the ways in which your vision of retirement has changed.

"Since inflation has come, it has really been difficult to see myself retiring when I had planned. I have had a hard time adding into my 401k. Since I am losing money, I am really worried about the future."

Perhaps this is because pensions take the complexity out of retirement. The plan sponsor handles plan investments with professional asset managers, and employees can rely on a stable source of income that lasts through the entirety of retirement.

More than eighty percent of Americans with pensions are confident that their pensions will be there at retirement (**Figure 2**). On the other hand, 401(k) plan balances fluctuate with stock market ups and downs, which can trigger retirement worries.

Figure 1: More than three-fourths of Americans consistently have a favorable view of pensions.

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

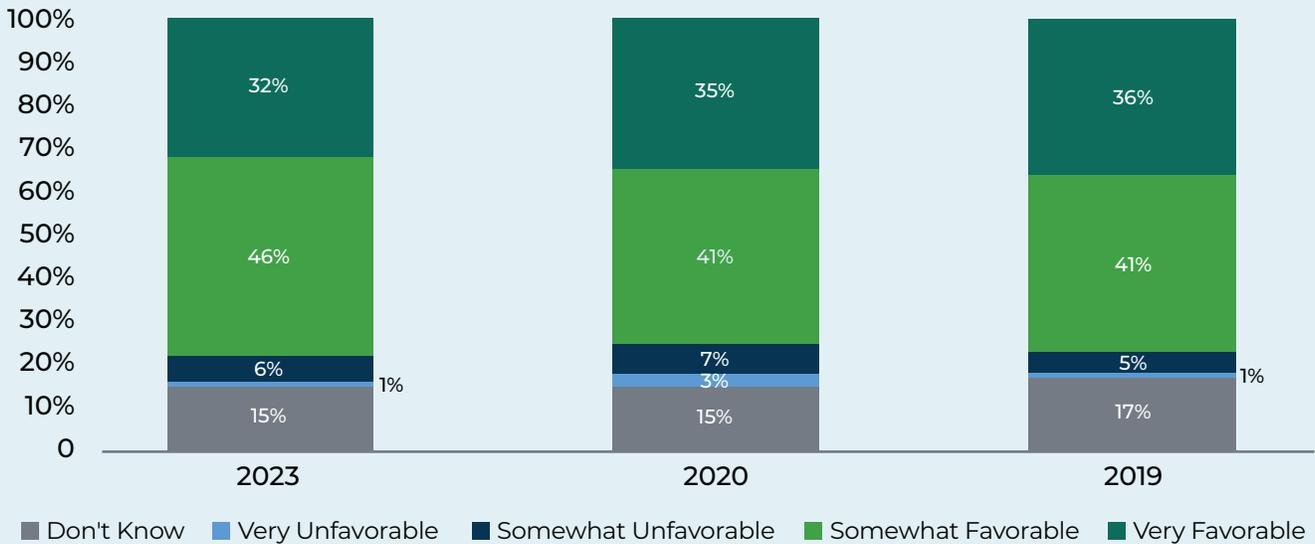
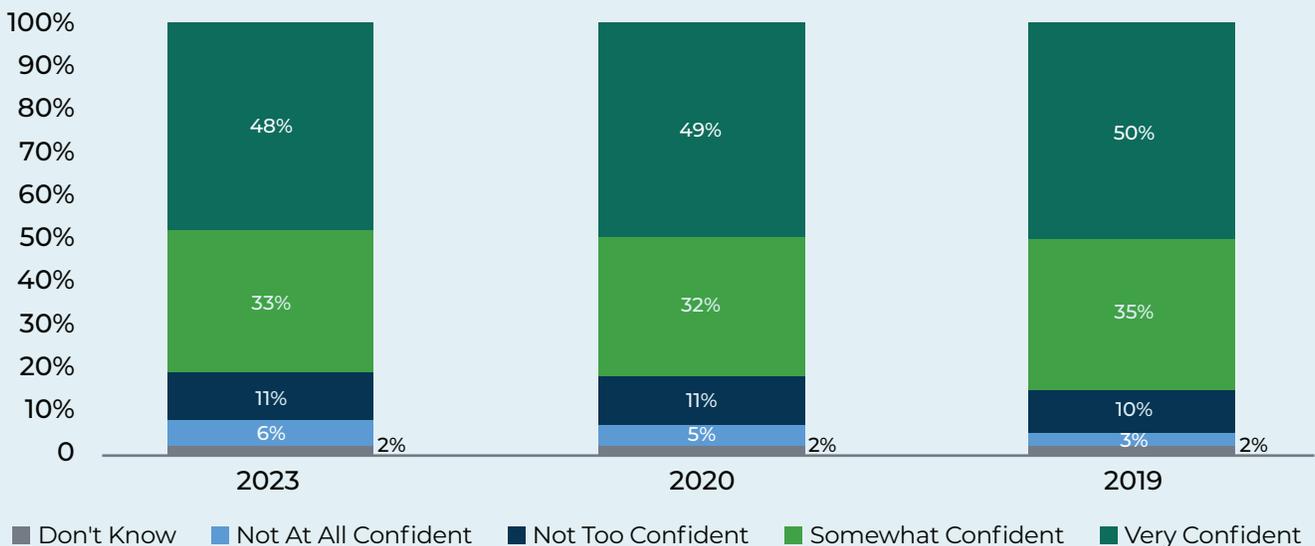


Figure 2: More than eighty percent of Americans with pensions consistently are confident that their pension will be there at retirement.

Before you retired, how confident were you that your pension would be there when it was time to retire?



Pensions also provide a sense of retirement security for Americans. More than three-fourths of Americans agree that those with pensions are more likely to have a secure retirement (**Figure 3**). Again, this likely is because pensions provide a dependable retirement income that won't run out and isn't subject to market fluctuations.

The phrase "American Dream" became popular in 1931 when historian James Truslow Adams wrote *The Epic of America*. In the book, he was attempting to assess what had gone wrong in a nation struggling through the Great Depression. Adams defined the American Dream as "that dream of a land in which life should be better and richer and fuller for everyone."¹⁰

In a more recent book, *Ours Was the Shining Future*, author David Leonhardt examines the economic history of the U.S., finding that the American Dream today has all but died largely due to growing economic inequality. Relying on research from Harvard economist Raj Chetty, the book details how only half of Americans are likely to earn more than their parents. The research finds that while 90 percent of children born in the 1940s grew up to earn more than their parents, now only half of children grow up to earn more than their parents.¹¹ A wide body of research examines the growing issue of economic inequality in the U.S., as well as how changes to retirement plan structures further weaken middle class economic security in retirement.

More specifically, the accumulation of financial assets among Americans is increasingly unequal, especially for Blacks and Hispanics.¹²

Pensions are considered a way for middle-class Americans to sustain their standard of living in retirement because they provide reliable income that lasts through retirement, but pension coverage has declined dramatically in the private sector. In 1975, private-sector pension plans had a total of 27.2 million active participants, and that number dropped to 12.6 million active participants in 2019.¹³ Given this decline in pension coverage, NIRS asked Americans their views about the role of pensions in achieving the American Dream. More than three-fourths of Americans agree that the disappearance of pensions makes it harder to achieve the American Dream (**Figure 4**).

As many private sector employers replaced pensions with 401(k) accounts, risk and responsibility largely was shifted to workers. Under a 401(k) system and unlike a pension plan, workers bear the responsibility for determining how much to save, how to invest the assets, and how to spend down their savings at the right rate such that a retiree doesn't outlive their savings.

NIRS asked workers how they feel about these 401(k) accounts as compared to pensions when it comes to their financial security in retirement. More than three-fourths

Figure 3: More than three-fourths of Americans agree that those with pensions are more likely to have a secure retirement.

To what extent do you agree or disagree: Americans with traditional pensions are more likely than those without pensions to have a secure retirement.

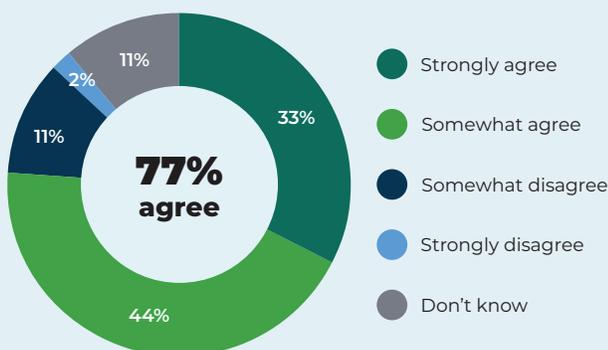
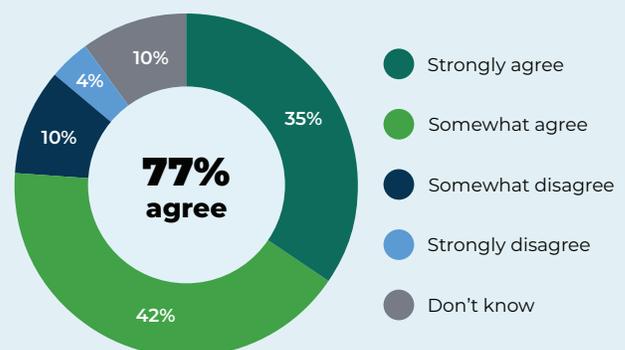


Figure 4: Americans overwhelmingly agree that the disappearance of pensions makes it harder to achieve the American Dream.

To what extent do you agree or disagree: The disappearance of traditional pensions has made it harder for workers to achieve the American Dream.



of Americans consistently agree that pensions are better than 401(k)s for achieving retirement security (Figure 5).

Today, many employers face workforce shortages and are grappling with ways to recruit and retain workers. Employers of every size and industry across nearly every state say they're facing unprecedented challenges finding workers to fill jobs. Recent data shows there are 9.5 million job openings in the U.S., but only 6.5 million unemployed workers.¹⁴

The vast majority of Americans also agree that all workers should have a pension so they can be independent and self-reliant in retirement rather than having to rely upon their families or government programs to help meet their basic needs (Figure 6).

Figure 5: More than two-thirds of Americans consistently agree that pensions are better than 401(k)s for achieving retirement security.

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.

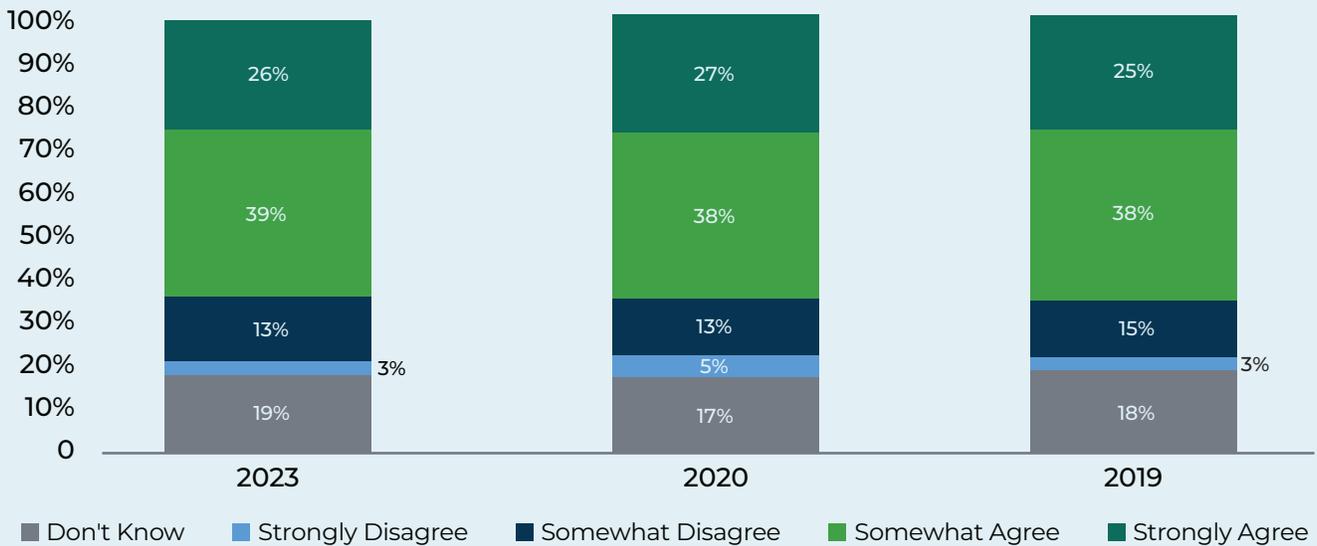
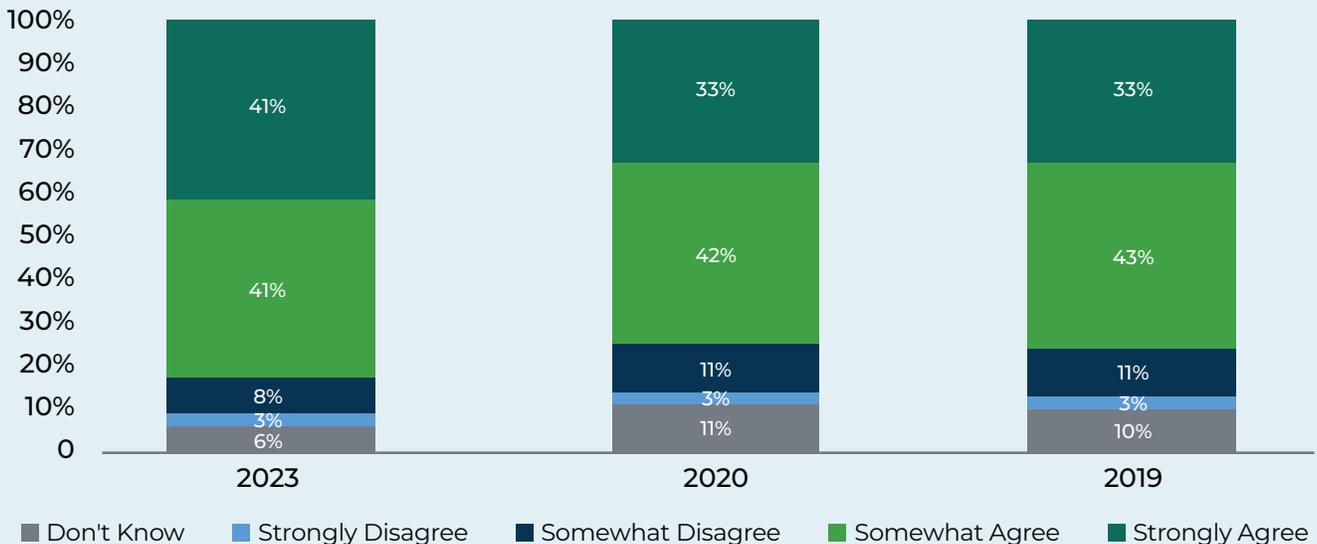


Figure 6: The vast majority of Americans say all workers should have a pension so they are independent and self-reliant in retirement.

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.



As employers compete for workers, retirement benefits are a key consideration of employees when considering job opportunities. While salary and job security are top considerations, retirement benefit offerings are important factors when employees are asked to rate job features (Figure 7).

These benefits are becoming increasingly important to workers. More than one-third of Americans who are working (39 percent) say their retirement benefits have become more important over the past year (Figure 8). This perhaps can be attributed to worker concerns about their financial situation given recent economic volatility and

Figure 7: 78% of workers say retirement benefits are an important job factor.

When making job decisions, how important are the following job features to you?

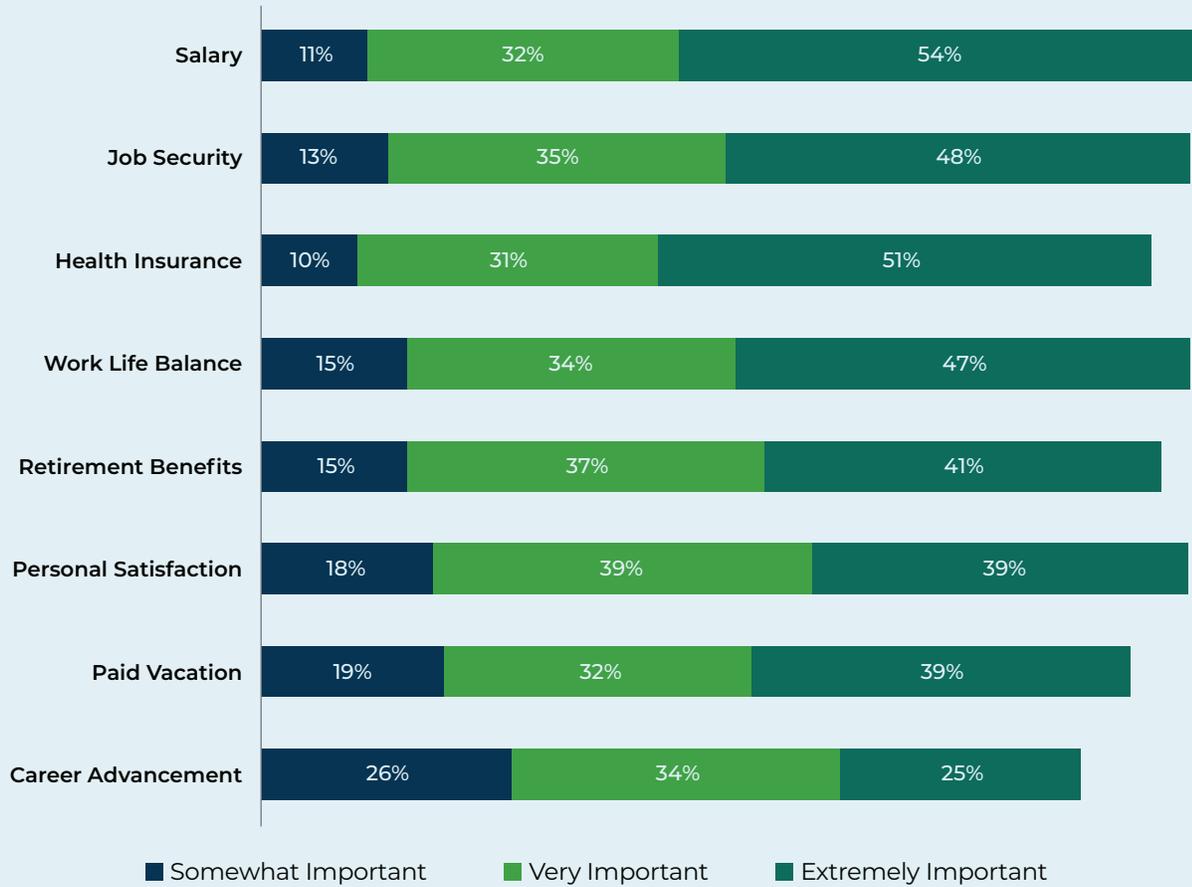


Figure 8: More than one-third of working Americans say retirement benefits have become more important over the past year.

Which of the following job features, if any, have become more important to you personally over the past year? Please select all that apply.

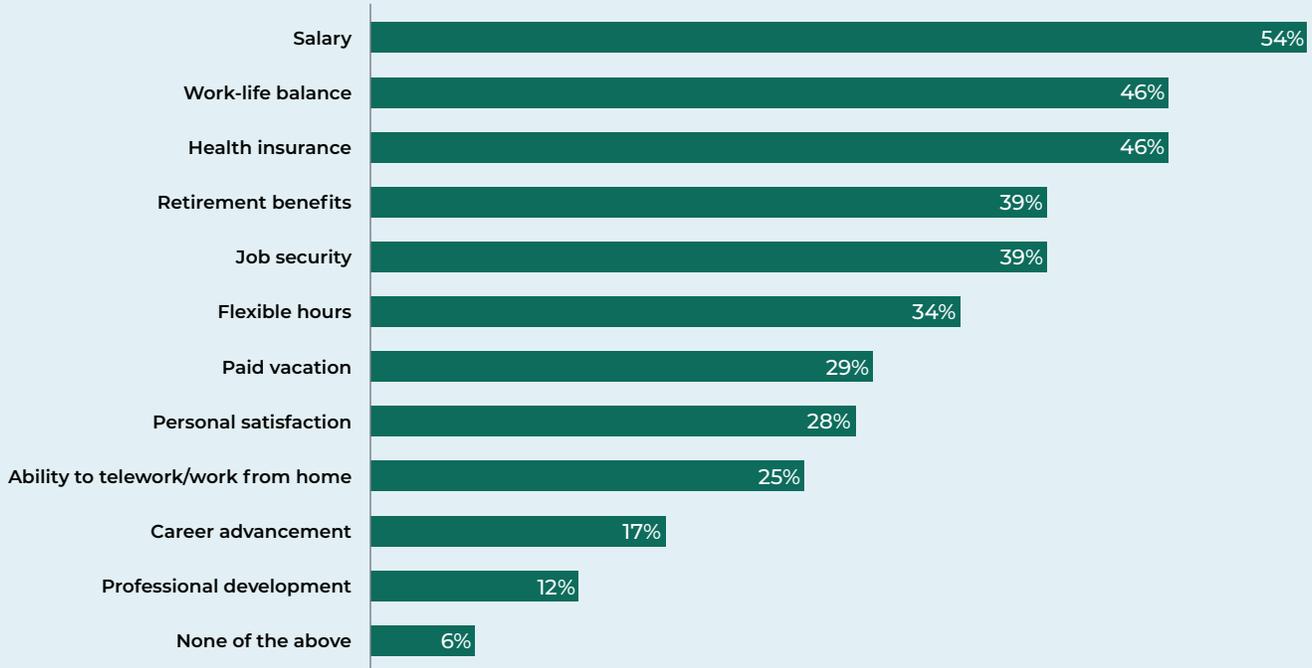
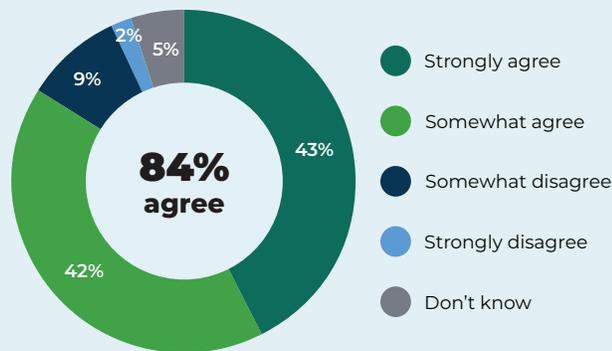


Figure 9: The vast majority of Americans agree that recent market volatility makes it more important to have guaranteed income in retirement.

To what extent do you agree or disagree: The market volatility we've witnessed over the past year makes it feel even more necessary to have income in retirement that is guaranteed for life.



high inflation. This volatility has made Americans value one of the key features of pensions – guaranteed income in retirement. A whopping 84 percent of Americans say that recent market volatility has made it all the more important to have guaranteed income in retirement (Figure 9).

As employers continue to evaluate their retirement plans amid market volatility, employee financial worries, and workforce shortages, offering pensions could be a way to address all of these issues.

NIRS asked workers to imagine they are evaluating two new job opportunities. Both jobs are similar in all aspects (such as pay, type of work, etc.) except for one. Job A offers employees a traditional pension plan as part of the retirement benefits, and Job B offers a retirement savings plan like a 401(k). More than half (57 percent) said they are more likely to choose the job that offers a pension (Figure 10).

Even more striking is the retention impact of pensions. NIRS asked workers if their current employer offered a pension, would they be more likely to stay at the company longer even if another job opportunity arose. Ninety percent of workers with a pension say that a pension benefit makes them more likely to stay in their job even if another job opportunity were to come up (Figure 11). The results were similar for workers without pensions. The vast majority of workers (87 percent) without a pension say

they'd be more likely to stay at the company longer even if another job opportunity came if their current employer provided a pension (Figure 12).

Figure 10: More than half of working Americans would choose a job with a pension rather than a 401(k).

Imagine you are evaluating two new job opportunities. Both jobs are similar in all aspects (such as pay, type of work, etc.) except for one: Job A offers employees a traditional pension plan as part of the retirement benefits, while Job B offers a retirement savings plan (like a 401k). Which job would you be more likely to choose?

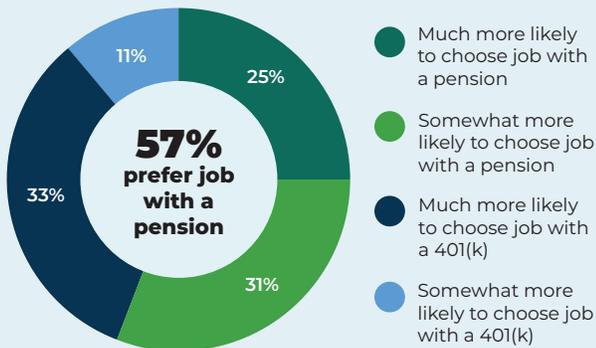


Figure 11: Nearly all workers with a pension say they'd be more likely to stay with a pension.

All other factors equal, if your current employer did not provide a traditional pension plan as part of the retirement benefits, would you be more inclined to leave the company if another job opportunity came up?

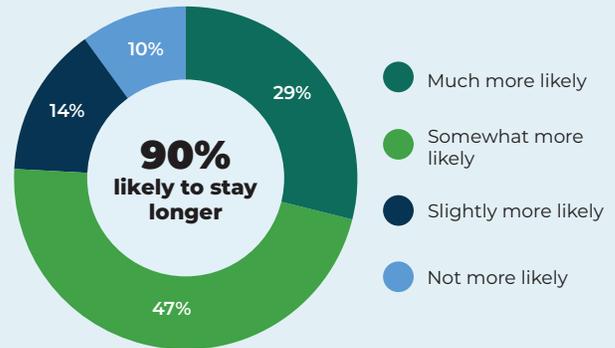
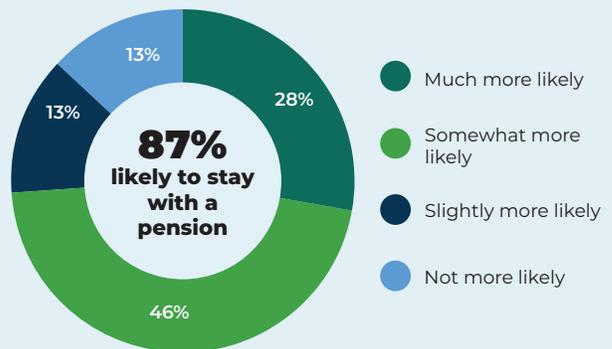


Figure 12: Most workers without a pension say having a pension would make them more likely to stay in their job.

All other factors equal, if your current employer provided a traditional pension plan as part of the retirement benefits, would you be more likely to stay at the company longer even if another job opportunity came up?



II. HIGH RETIREMENT ANXIETY CONTINUES AMONG AMERICANS, EXACERBATED BY INFLATION

During the past several decades, there have been dramatic changes to the U.S. retirement system that have destabilized retirement for large portions of the U.S. workforce. Researchers and retirement experts have encouraged Americans to pursue the “three-legged stool” of retirement savings: Social Security; a defined benefit pension; and individual savings, typically through a defined contribution plan. With the shift away from pensions in the private sector, only a small percentage of older Americans, about seven percent, receive income from all three sources. Roughly equal numbers of older Americans receive income from defined benefit pensions as from defined contribution plans. This is likely to change, however, in the future as fewer private sector workers have access to pensions now than in the past.¹⁵

Employer-sponsored retirement plans are the main vehicle for employees to save for retirement, but this is part of the retirement problem. U.S. employers are not required to offer any type of retirement savings plans. Data show that in 2021, 69 million (55.5 percent) of workers did not participate in an employer-provided retirement plan. And those without retirement plans are disproportionately low-income earners.¹⁶

Among Americans who do have retirement accounts, the savings levels are largely inadequate except for a minority of those with the highest income. According to the recent Survey of Consumer Finances (SCF), almost half of American households (46 percent) had no savings in retirement accounts in 2022. Twenty-six percent had saved more than \$100,000, and only nine percent had more than \$500,000.¹⁷ For Generation X, the generation fast approaching retirement, the median retirement savings levels for the bottom half of earners is only a few thousand

dollars, and the typical household has only \$40,000 in retirement savings. Retirement savings for Generation X is highly concentrated among the highest earners, while Blacks and Hispanics have substantially lower savings and access to retirement plans as compared to whites.¹⁸

Additionally, Social Security replaces less income than it did in the past. Americans also are dealing with rising costs in retirement. Housing, healthcare, and long-term care costs are rising sharply, presenting even greater obstacles now than in the past decades.¹⁹ And in recent years, inflation across the economy has been a problem – from food to gas prices. Many retirees plan to live on a fixed income. But when the cost of goods and services increases beyond what they have projected, it can impact a retiree’s standard of living, or even delay retirement.²⁰ In 2023, U.S. consumer prices rose 3.4 percent annually, a year marked by government efforts to stem painfully high inflation. The good news is that the annual rate of consumer inflation is down from the December 2022 rate of 6.5 percent.²¹

The cumulative result is that today, most Americans are not on track for a secure retirement. About half of American households are “at risk” of not having enough to maintain their living standards in retirement.²² This research indicates that Americans understand the depth of the retirement crisis. Americans are deeply concerned about their economic security in retirement, and increasingly see retirement as out of reach.

When asked if America faces a retirement crisis, a large share of Americans increasingly agree there indeed is a retirement crisis (**Figure 13**). Additionally, more than half of Americans consistently are concerned that they cannot achieve financial security in retirement (**Figure 14**).

NIRS Asked Americans

Describe the ways in which your vision of retirement has changed.

"The cost of living has severely impacted our outlook on what we can do now and will be able to do in the future. Insurance doesn't cover medicines as much as they did, and this has cut into our income as well."

Figure 13: Americans increasingly agree that nation faces a retirement crisis.

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

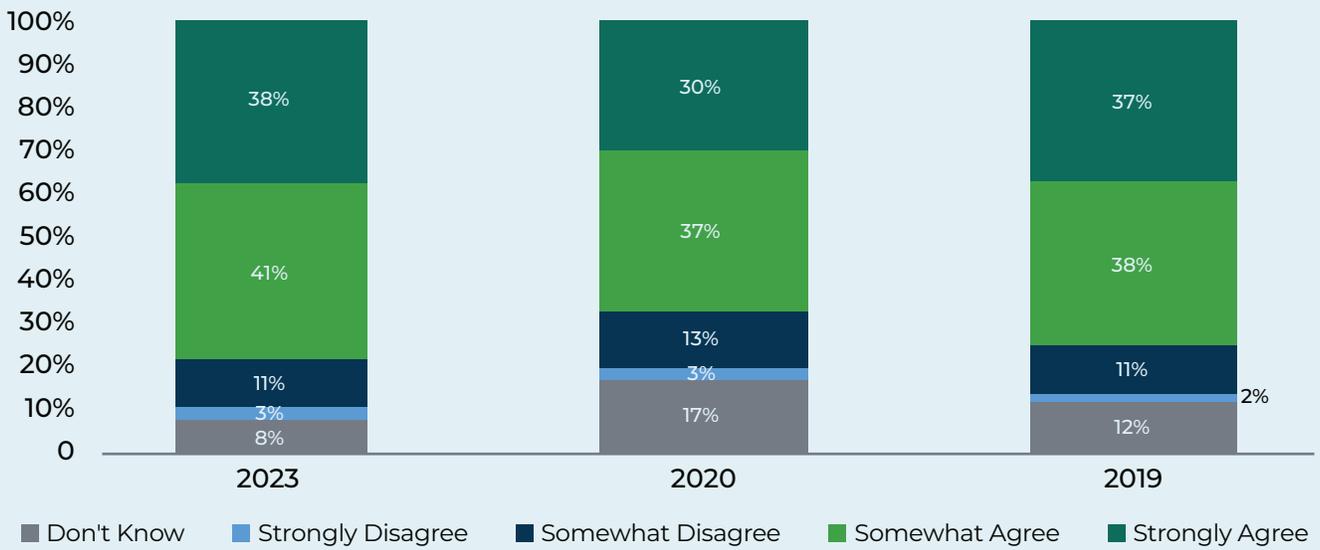


Figure 14: More than half of Americans say they won't be able to achieve a secure retirement.

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

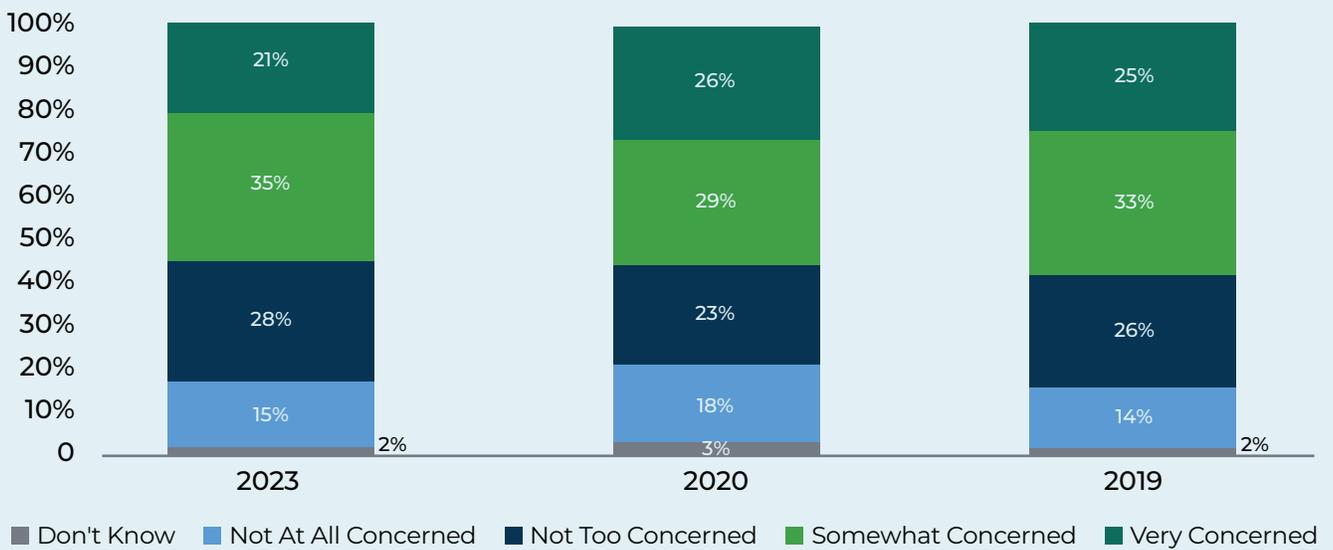


Figure 15: Two-thirds of Americans say events of the past year have impacted what retirement will look like.

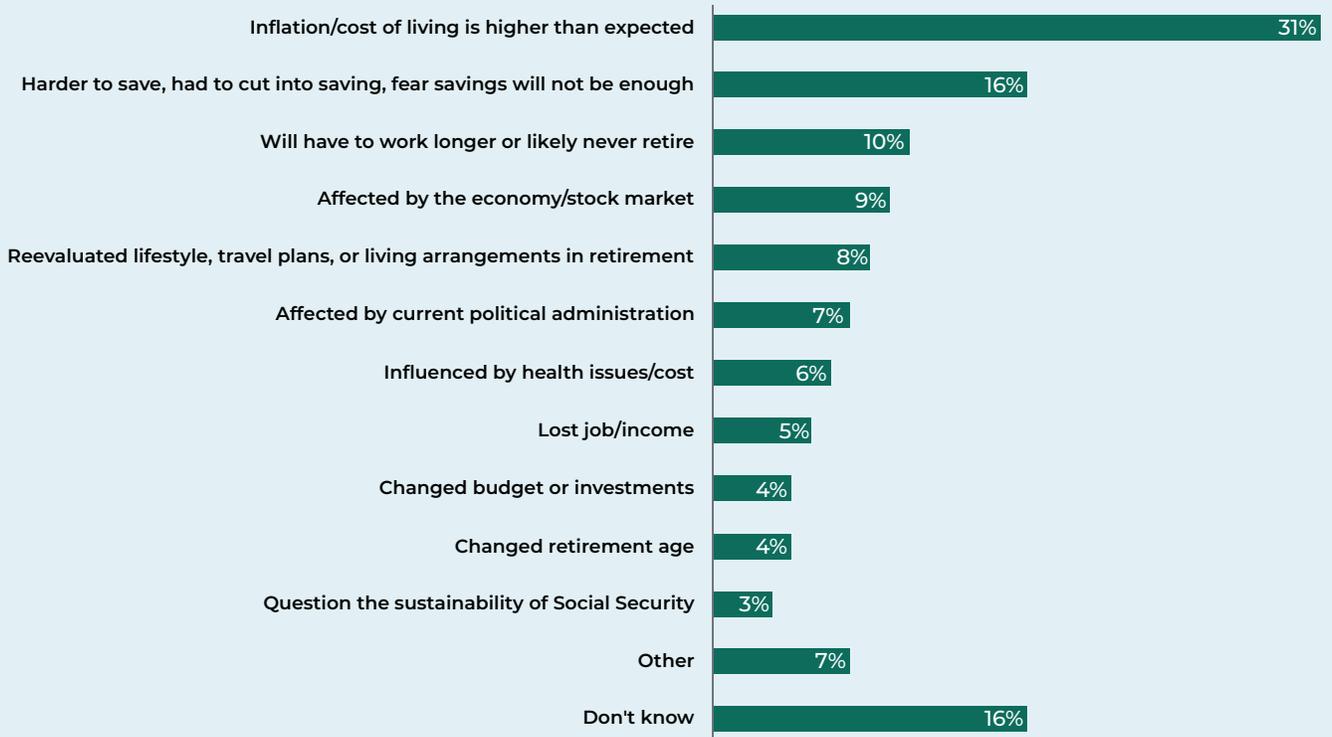
Have the events of the past year impacted what you envision your retirement/ the rest of your retirement will look like?



Americans also believe that events during the past year have impacted their retirement vision, with 65 percent in agreement (Figure 15). For 31 percent of Americans who say their vision of retirement has changed, inflation and the cost of living are the driving issues. Other reasons that their vision has changed is because it's harder to save, they'll have to work longer, or they've been impacted by the economy or stock market (Figure 16).

Figure 16: For about one-third of Americans who say their vision of retirement has changed, inflation and the cost of living are the issues.

In your own words, please describe the ways in which your vision of retirement has changed.



When it comes to inflation, 73 percent of respondents said recent inflation has them more concerned about their ability to achieve a secure retirement (Figure 17). Market volatility also has raised retirement worries (Figure 18), with 62 percent concerned.

With fewer pensions available and many workers lacking employer-provided retirement plans, there's an increasingly large worry that the typical American worker cannot save enough on their own for a secure retirement (Figure 19).

Figure 17: Nearly three-fourths of Americans are more concerned that inflation is impacting their ability to achieve retirement security.

Have any of the following impacted your concern, if at all, that you won't be able to achieve a financially secure retirement: The level of inflation we've witnessed over the past year.

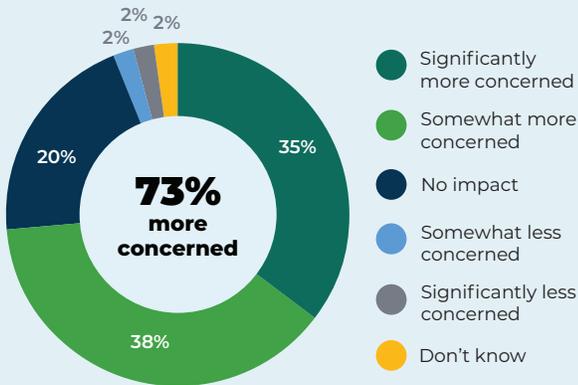


Figure 18: A large share of Americans are more concerned that market volatility is impacting their ability to achieve retirement security.

Have any of the following impacted your concern, if at all, that you won't be able to achieve a financially secure retirement: The market volatility we've witnessed over the past year.

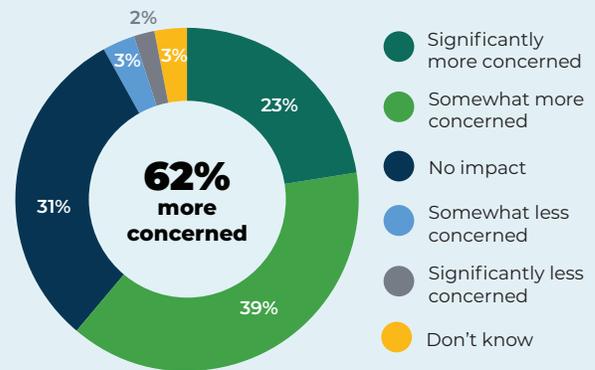
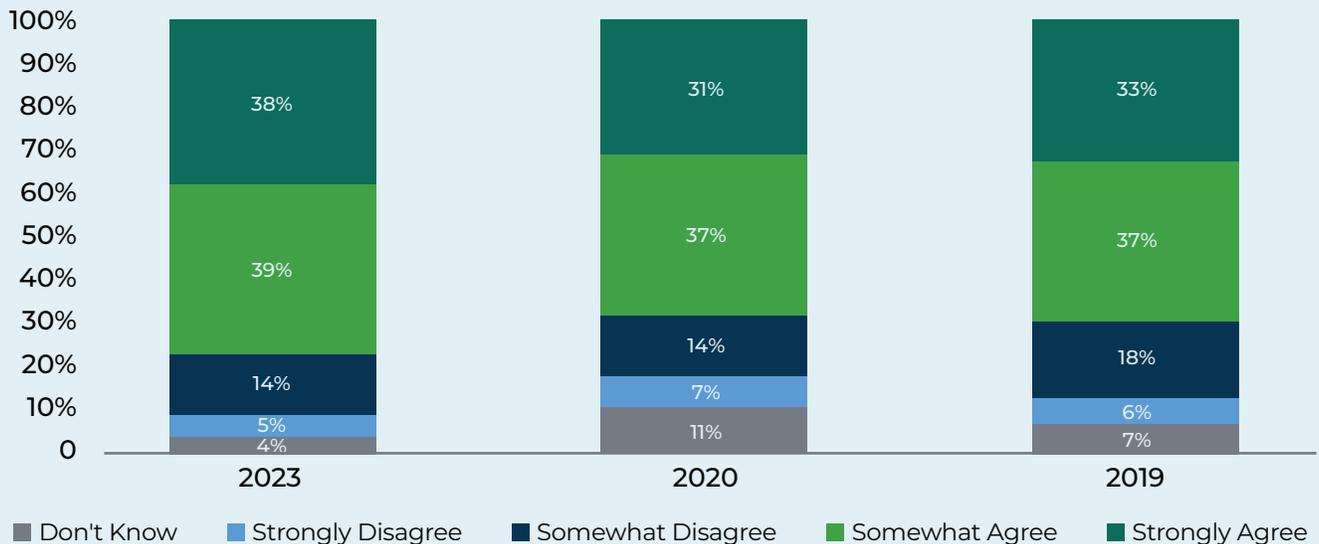


Figure 19: A large share of Americans increasingly agree that the average worker cannot save enough on their own for a secure retirement.

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



Workers also feel that their employers should play a bigger role by contributing more to employee retirement plans (Figure 20). Employees expect they will need income increases in retirement to contend with inflation (Figure 21). And increasingly, Americans agree that retirement is only getting harder (Figure 22). Workers say there are

many reasons why retirement is getting harder – from inflation to fewer pensions (Figure 23).

Another factor that is impacting Americans’ concerns about retirement relates to debt. For the third quarter of 2023, total household debt rose by 1.3 percent to reach

Figure 20: Most Americans increasingly agree that employers should contribute more to workers’ retirement plans.

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.

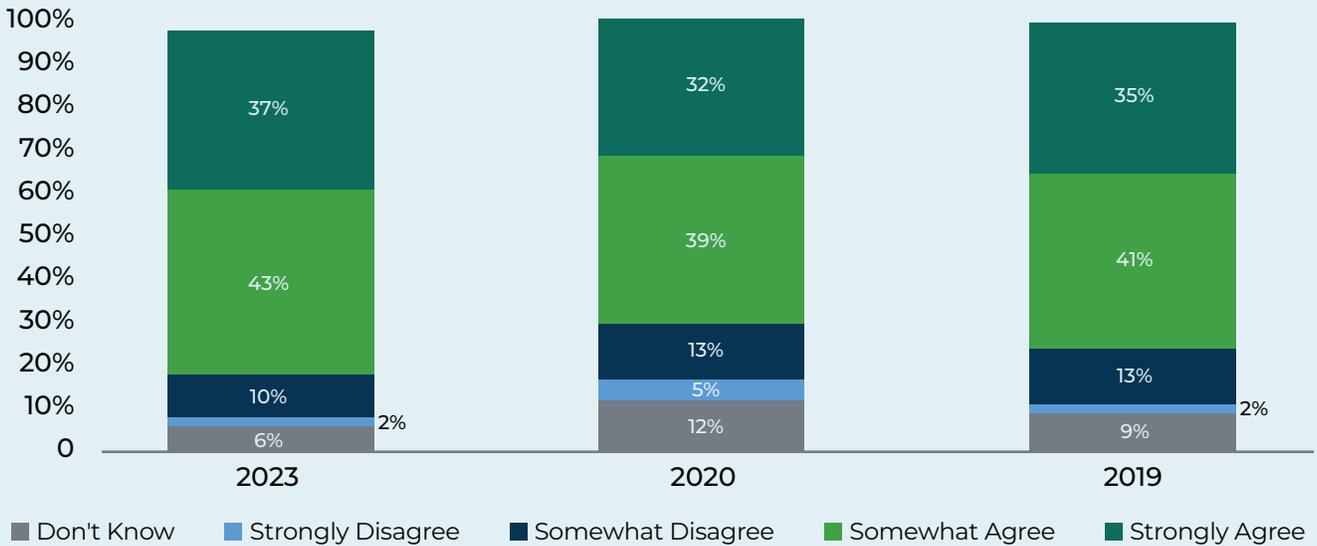
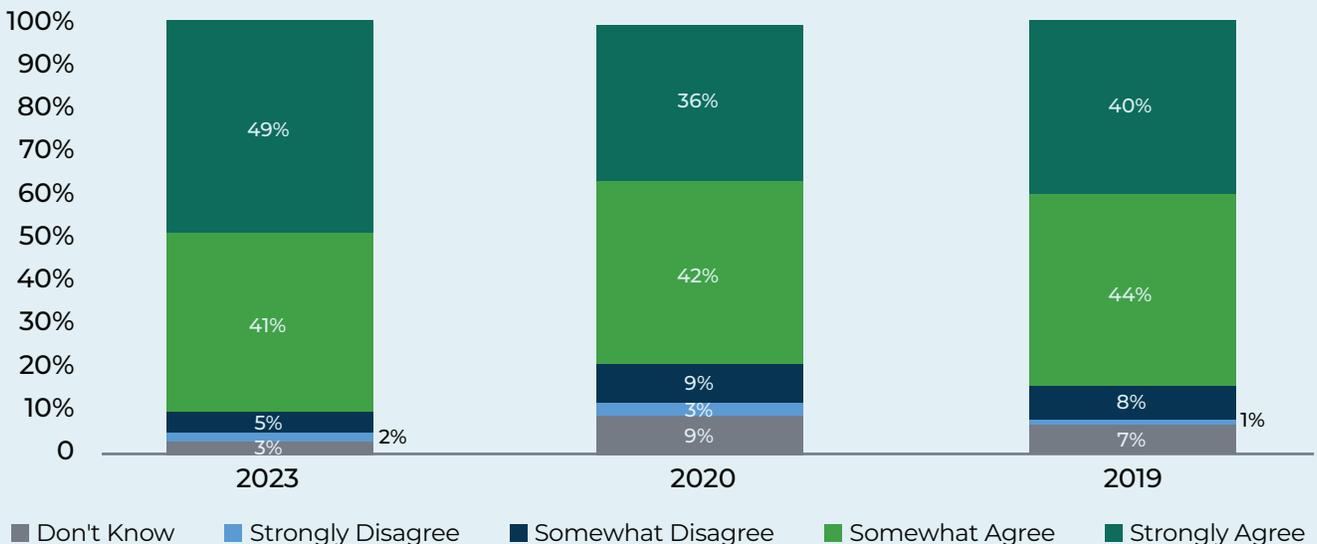


Figure 21: The vast majority of Americans agree that they need income increases in retirement to contend with inflation.

To what extent do you agree or disagree: When retired, it is essential that income you receive increases each year so you can afford to pay higher prices for things due to inflation.



\$17.29 trillion. Mortgage balances increased to \$12.14 trillion, credit card balances to \$1.08 trillion, and student

loan balances to \$1.6 trillion. Delinquency rates increased for most debt types, except for student loans.²³ Federal

Figure 22: Americans increasingly agree that it's only getting harder to retire.

Do you feel that – compared to today – it will be easier or harder for Americans to prepare for retirement in the future, or will there be no difference?

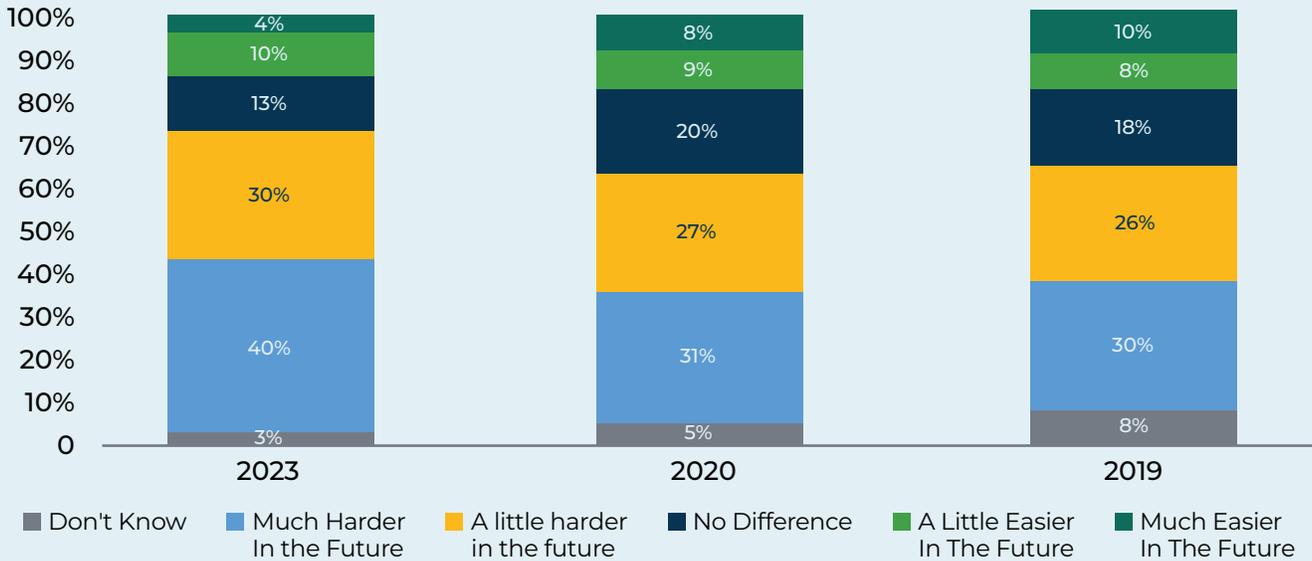
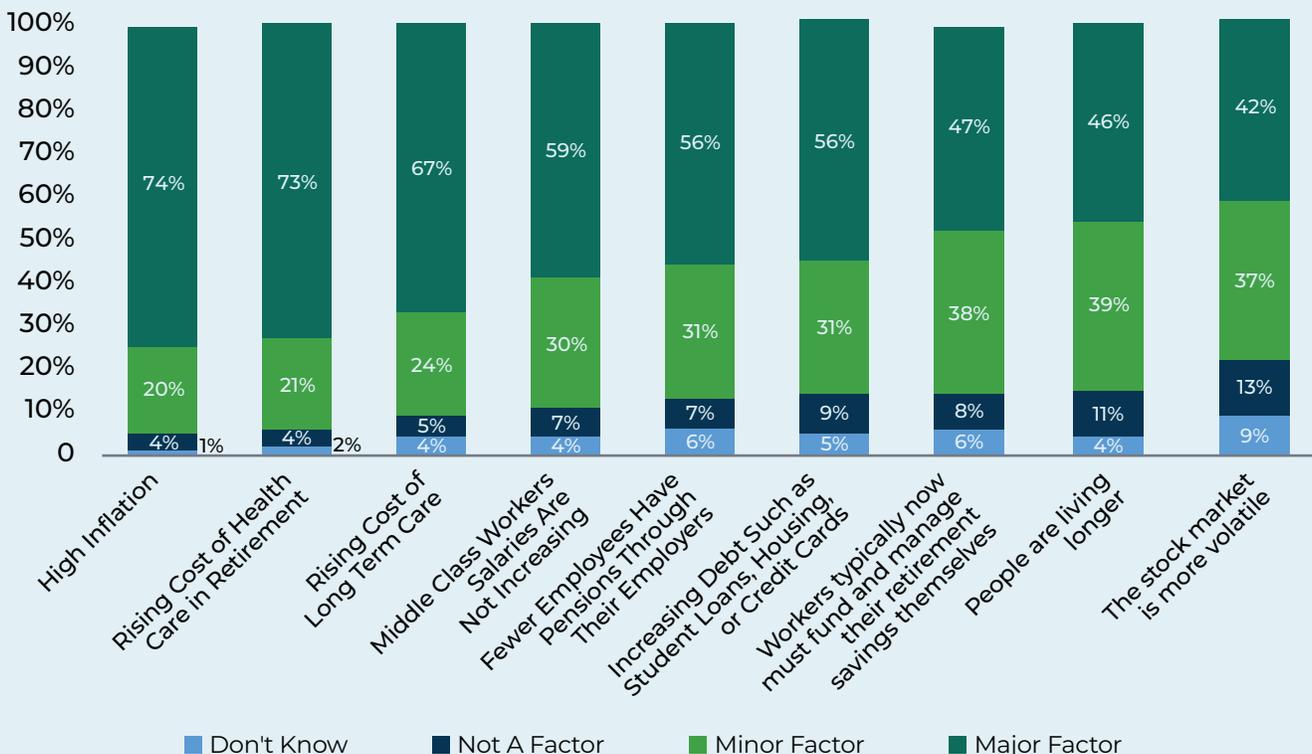


Figure 23: Rising costs and fewer pensions are key factors in making it harder to prepare for retirement.

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



Reserve Governor Lisa Cook said, “we are seeing emerging signs of stress for households with lower credit scores, and individual borrowers may struggle with debt burdens in the face of economic hardships.”²⁴ When asked if debt is preventing adequate retirement savings, seventy-six percent say debt is a barrier. (Figure 24).

Another factor complicating the retirement situation for Americans relates to financial education. A wide body of

research finds that there is a need to improve American’s financial education, especially since today’s “on your own” retirement system demands a fair amount of sophistication to calculate how much to save, how to invest, and how to appropriately spend down retirement assets so they don’t run out.

With regard to spending retirement assets, there isn’t a perfect decumulation strategy. But most experts point to the “four percent rule,” which suggests retirees can safely withdraw four percent of their savings on an annual basis for 30 years. To assess Americans understanding of retirement decumulation, the poll probed American about how much annual income would be generated by \$100,000 in retirement savings.

If one applies the four percent rule, a \$100,000 nest egg would produce about \$4000 of income in the first year of retirement and then increased by inflation each subsequent year. But only eight percent of respondents indicated that \$100,000 in savings generate \$3,000 to \$4,999 annually in income throughout their retirement starting at age 67. Most respondents wildly overestimated the level of income that could be produced from that \$100,00 nest egg. Nineteen percent indicated that sum would produce \$25,000 or more while 21 percent thought it would generate \$10,000 - \$14,999 in annual income through retirement (Figure 25). Clearly, it is problematic that Americans do not fully understand how much retirement income they can expect from their savings throughout retirement.

Figure 24: Debt is a barrier to retirement savings for more than three-fourths of working Americans.

To what degree does debt prevent you from saving as much as you believe you should be saving for retirement?

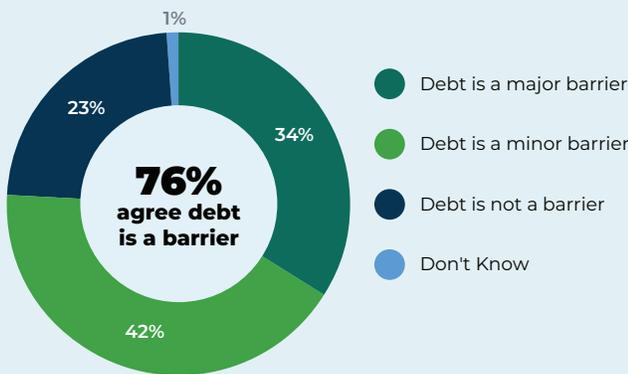
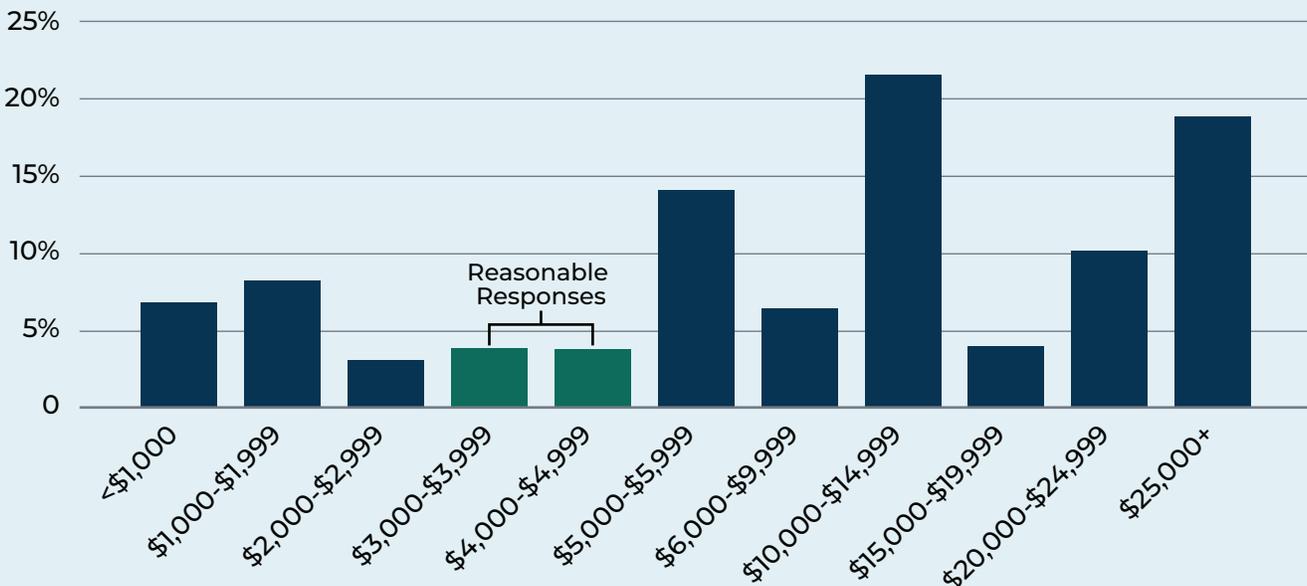


Figure 25: Few Americans accurately estimated how much retirement income would be generated from a \$100,000 nest egg.

If you were to retire at age 67 with \$100,000 in retirement savings, how much income do you think you would be able to draw annually from that savings throughout your retirement?



III. AMERICANS WANT POLICY LEADERS TO GIVE RETIREMENT ISSUES A HIGHER PRIORITY

Congress remains mired in low approval ratings. From threats of government shutdowns to the drama surrounding the House speakership, Americans continue to lose faith in federal lawmakers. Americans' approval of Congressional performance fell to 13 percent in November 2023. This marks the lowest approval rating of Congress since 2017 and is only four percentage points above the all-time low of nine percent in 2013.²⁵

This dissatisfaction carries through to views on how lawmakers in Washington are not adequately helping Americans prepare for retirement. To be fair, Congress has taken steps in recent years to address some retirement issues. Congress passed the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) in 2019. And in late 2022, the SECURE 2.0 Retirement Savings Act was signed into law, expanding the SECURE Act of 2019 to further strengthen the retirement system.

While these legislative changes are a step in the right direction, there remains an urgent need to fix the gaping hole of the tens of millions of Americans who lack access to a retirement plan at work, further shore up retirement savings and Social Security, and make it easier for employers to offer pension plans.

Americans say that part of the problem is that lawmakers just don't have a grasp on their struggles to prepare for retirement. The vast majority of Americans consistently say leaders in Washington don't understand how hard it is for workers to save for retirement (**Figure 26**).

A large share of workers also say that Washington leaders need to focus more on retirement and give it a higher priority on the policy agenda (**Figure 27**). When asked how policymakers should handle pensions, a growing number of Americans say government should ease the way for employers to offer pensions to their workers (**Figure 28**).

NIRS Asked Americans

Describe the ways in which your vision of retirement has changed.

"The staggering rate of inflation makes retirement unlikely. I envision a significant, even catastrophic financial disaster on the near horizon that makes me very anxious about relying on the government for any kind of assistance at all."

Figure 26: Most Americans feel leaders in Washington don't understand how hard it is for workers to save for retirement.

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.

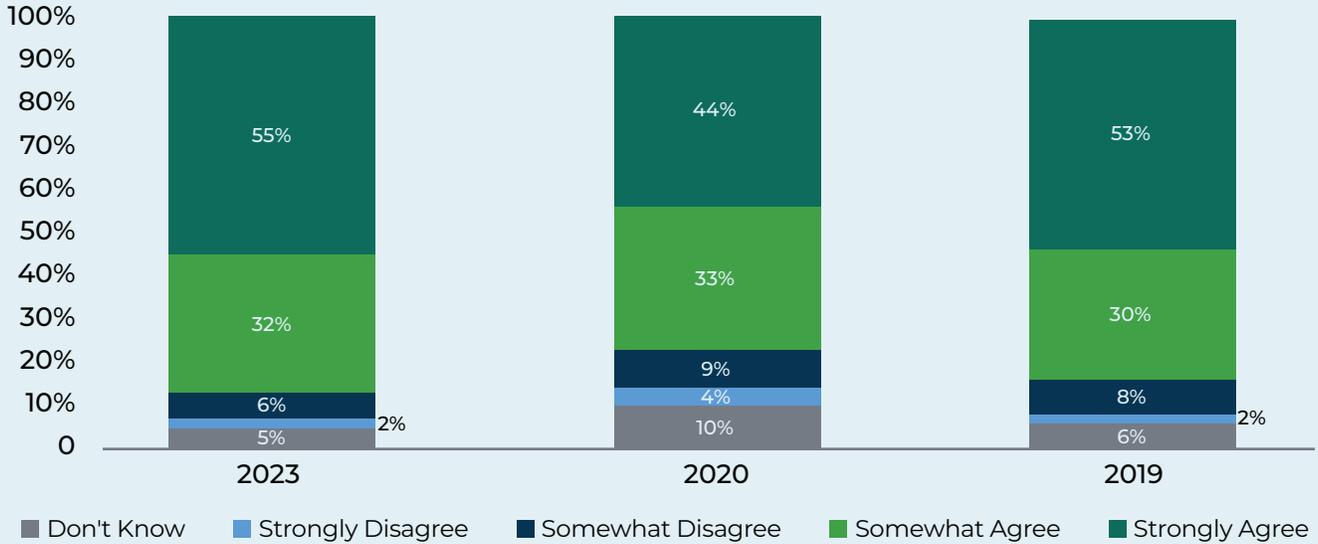
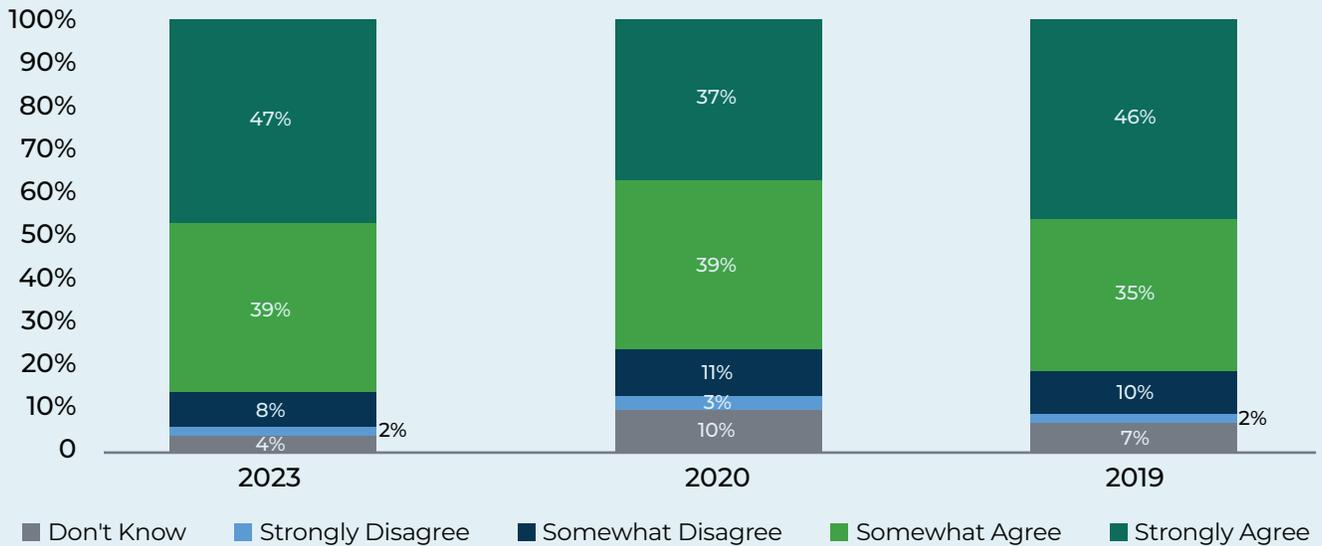


Figure 27: Americans overwhelmingly agree Washington leaders need to give retirement a higher priority.

To what extent do you agree or disagree: Leaders in Washington need to give a higher priority to ensuring more Americans can have a secure retirement.



As Americans age, many lose their physical and cognitive abilities requiring medical and caregiving support. But the cost of long-term care keeps rising, it often is difficult to access, and it can quickly deplete retirement savings.²⁶ Americans want government to play a role in increasing

access to this care as Americans require this care as they grow older. When it comes to accessing long-term care, 87 percent of respondents say government should do more. (Figure 29).

Figure 28: The vast majority of Americans say government should make it easier for employers to offer pensions.

To what extent do you agree or disagree: The government should make it easier for employers to offer traditional pension plans.

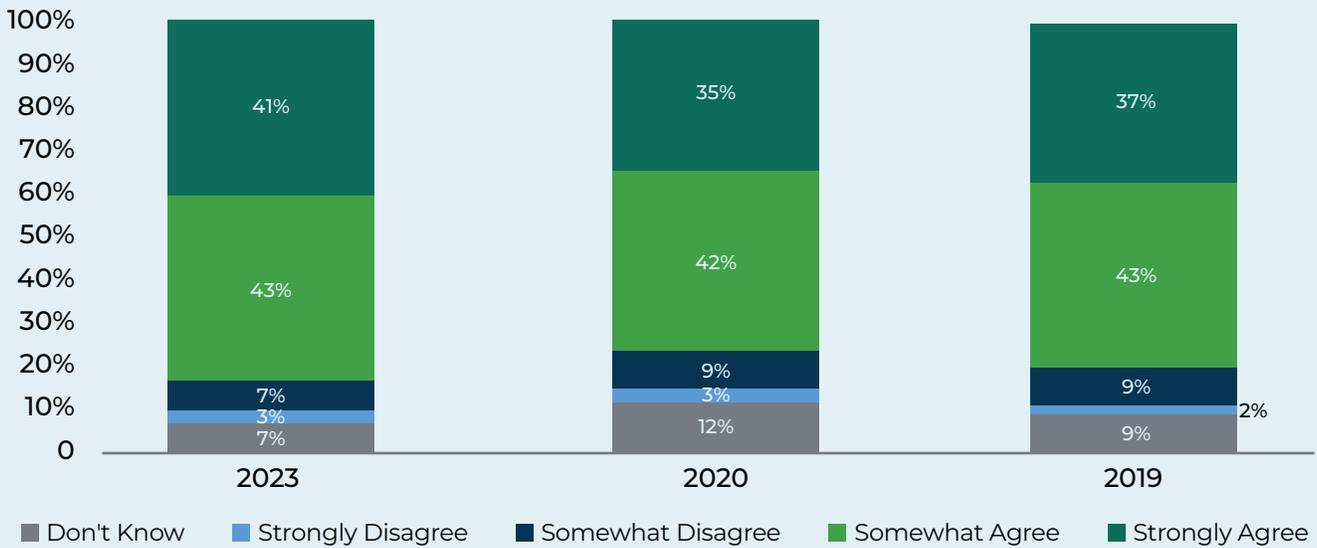
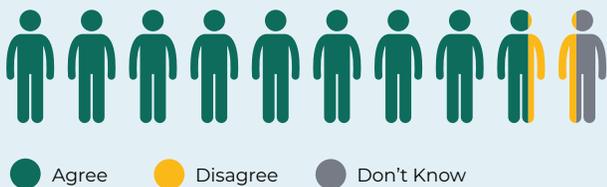


Figure 29: 87% of Americans want government to help in accessing quality long-term care.

To what extent do you agree or disagree: The government should do more to help Americans get access to quality long-term care when the need arises.



IV. AMERICANS WANT ACTION NOW TO SAFEGUARD SOCIAL SECURITY

Established in 1935, Social Security is one of the nation's most successful, effective, and popular programs. About 66 million people, or about one in every five U.S. residents, received Social Security benefits in February 2023. Older adults make up about four in five beneficiaries, and the remaining one-fifth of beneficiaries received Social Security Disability Insurance (SSDI) or were young survivors of deceased workers.²⁷

The program is funded by a payroll tax of 12.4 percent on wages, with employees paying 6.2 percent and employers paying the remaining 6.2 percent. Self-employed workers pay the full 12.4 percent. The money paid in today covers current benefits, with any excess going into the Social Security trust fund. Since Congress initiated annual cost-of-living adjustments (COLA) to the program in 1975 to protect benefits from rising costs, there only have been three years in which benefits didn't increase. The single biggest increase of 14.3 percent went into effect in January 1981. For 2024, the Social Security Administration (SSA) announced that the annual COLA will be 3.2 percent, which represents an average increase to retirement benefits of about \$50 per month for individuals.²⁸

According to SSA, 97 percent of older adults (aged 60 to 89) either receive Social Security or will receive it. These benefits are modest. The average Social Security retirement benefit in February 2023 was approximately \$1,782 per month, or \$21,384 annually. For someone who worked a full career with average earnings and retired at age 65 in 2022, Social Security benefits replaced about 37 percent of past earnings. This replacement rate fell as the program's full retirement age gradually rose from 65 in 2000 to 67 in 2022.²⁹ Most financial planners recommend at least a 70 percent income replacement rate, while others are recommending

higher replacement rates because Americans are living longer and healthcare costs are rising. The bottom line is that—although Social Security is a key pillar of retirement security—it cannot stand alone in terms of providing financial security in retirement.³⁰

Meanwhile, retirees already are feeling the pain of changes to Social Security implemented in 1983 to raise the retirement age. Workers can receive Social Security at 62, but benefits are substantially reduced for those who begin collecting benefits before the full retirement age. The Normal Retirement Age (NRA) for Social Security purposes is set to increase by two months each year until it hits 67. Once fully phased in for Americans born in 1960 and later, the full benefit amount (at age 67) will be reduced by 30 percent for those choosing to draw benefits at age 62. For those who retire at age 65 (the prior NRA for those born before 1938), benefits will be reduced by 13 1/3 percent.³¹

The 2023 Trustees Report indicated that SSA's main trust fund's reserves will be depleted in 2033, one year earlier than estimated last year. This financial outlook for Social Security worsened mainly because of reductions in projected economic output and productivity estimates that were about three percent lower than the previous year's estimates, partly related to the impacts of inflation.³²

Currently, federal policymakers have not crafted a long-term Social Security funding fix as benefit levels erode. But proposals are emerging from the Administration and Capitol Hill. On the 2020 campaign trail, Joe Biden proposed increasing benefits for low income retirees and boosting the Social Security trust fund by raising taxes on those making in excess of \$400,000. But that proposal hasn't progressed during his presidency. Several

NIRS Asked Americans

Describe the ways in which your vision of retirement has changed.

"I'm not sure about Social Security benefits being available."

Democratic lawmakers – Senators Warren and Sanders and Congressman Larson — also have expansion plans.³³ And Republican Senator Bill Cassidy has teamed up with Independent Senator Angus King to develop a bipartisan Social Security “big idea.” Their plan would create a fund outside of Social Security that would invest in equities, and the fund’s earnings would help pay promised benefits. Critics say the problem is that the current trust fund isn’t sizable enough.³⁴

It remains to be seen if Congress and the White House can deliver on fixing the program’s funding shortfall and expanding benefits. But this research indicates that Americans clearly want lawmakers to act now to protect Social Security, and there is support for increasing contributions and expanding the program.

When asked about when Congress should act to address Social Security’s funding shortfall, Americans don’t want leaders to kick the can down the road. Eighty-seven percent say Congress should act now rather than waiting another ten years to find a solution (Figure 30).

There’s similar support for protecting Social Security. Eighty-seven percent of respondents said the program must remain a priority no matter the state of federal budget deficits (Figure 31). There’s also a consistent amount of support for the notion that the government should increase the amount that workers and employers contribute to Social Security (Figure 32).

Figure 30: Nearly all Americans want Congress to shore up Social Security now.

To what extent do you agree or disagree: Congress should act now to shore up Social Security funding rather than waiting another 10 years.

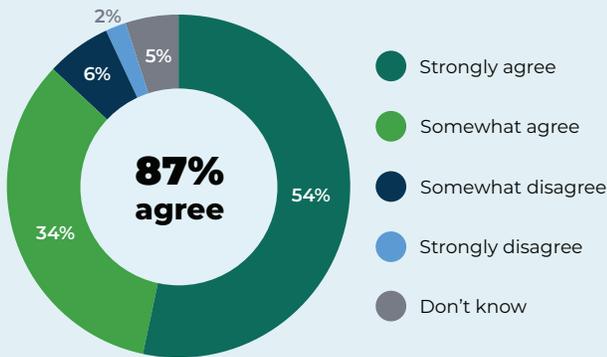


Figure 31: An overwhelming majority of Americans say Social Security must remain a priority.

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

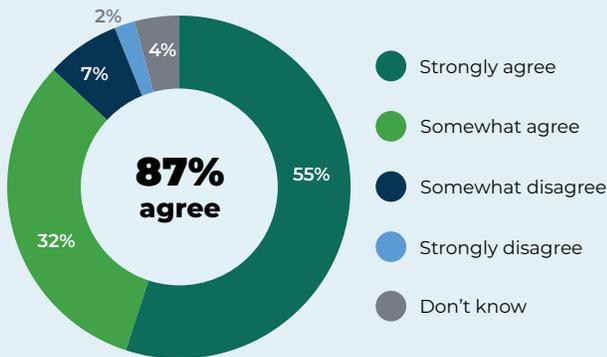
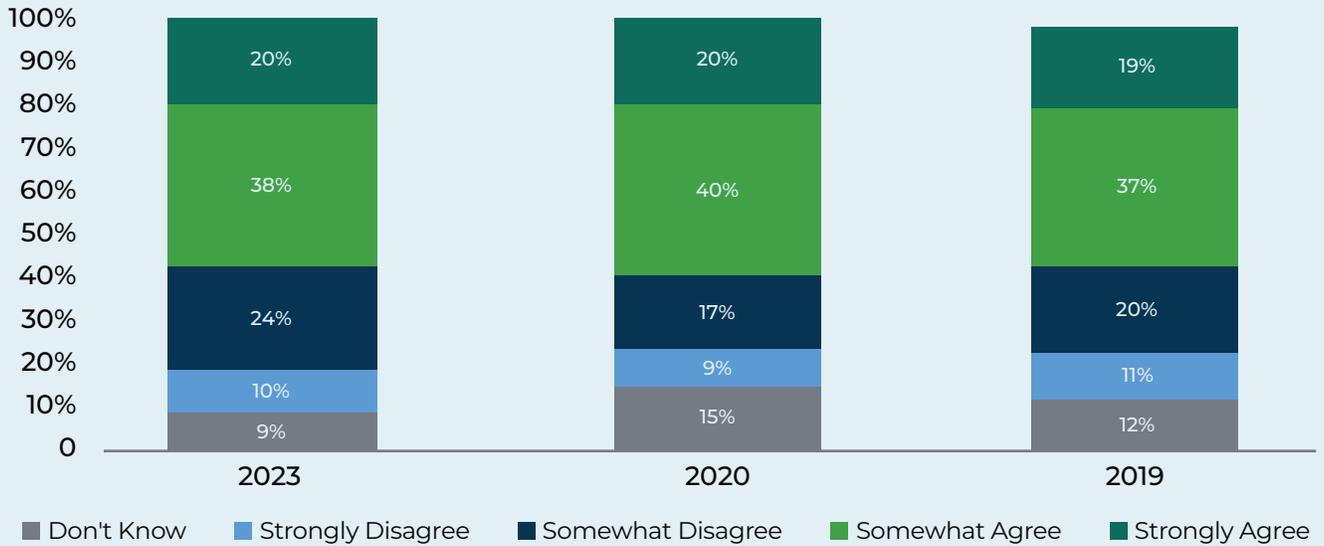


Figure 32: Most Americans are in agreement that government should increase the amount that workers and employers contribute to Social Security.

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.



One of the more controversial Social Security issues is whether to again raise the retirement age when Americans would qualify for full benefits, which can be considered a benefit cut. Americans are split on this issue. Nearly half (47 percent) are opposed to further increases in the retirement age, while 44 percent are open to the idea. Another nine percent don't know (Figure 33).

When it comes to expanding Social Security, slightly more than half of Americans (52 percent) are in agreement with this concept (Figure 34). More specifically, 25 percent agree benefits should be expanded for all Americans while 27 percent say they should be expanded except for wealthier households. Twenty-eight percent support the status quo, while ten percent say benefits should be reduced for wealthier households.

And finally, nearly all Americans (90 percent) say it should be a priority for the next president and Congress to tackle Social Security's funding shortfall (Figure 35).

Figure 33: Americans are split on whether to raise the retirement age to qualify for full benefits.

To what extent do you agree or disagree: To ensure Social Security will be around for future generations, the government needs to raise the retirement age that Americans qualify for full Social Security benefits.

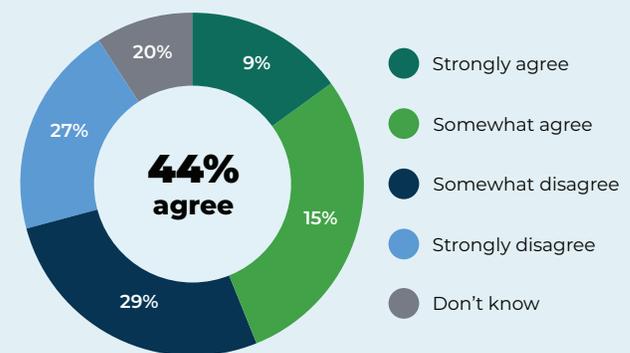


Figure 34: 52% of Americans support an expansion of Social Security benefits.

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

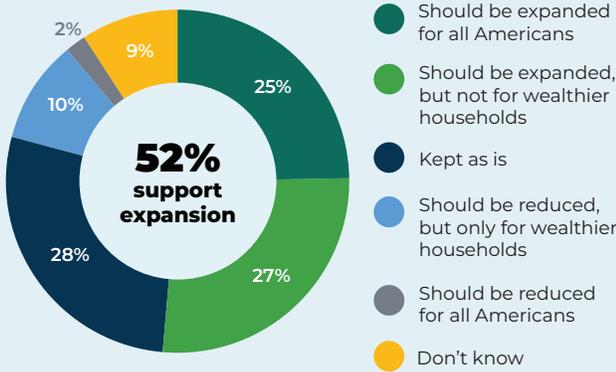
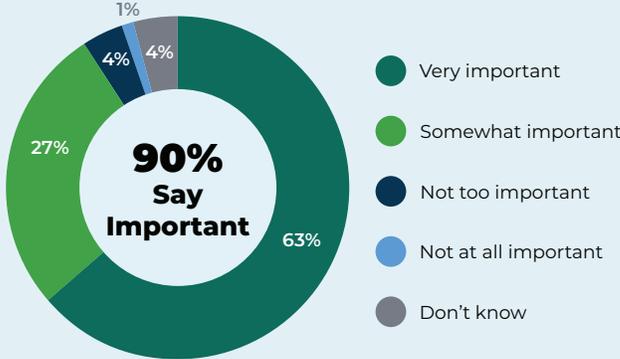


Figure 35: Nearly all Americans say it is important for the next Administration and Congress to solve the Social Security financial shortfall.

Social Security is currently facing a long-term financial shortfall that equals about 1.7% of the country's GDP. How important do you believe it is for the next administration to work with Congress to develop a solution to this financial shortfall?



V. AMERICANS ARE DEEPLY WORRIED ABOUT LONG-TERM CARE COSTS IN RETIREMENT

Long-term care (LTC) comprises a broad range of paid and unpaid care assistance that people need when experiencing difficulties completing self-care tasks. Aging, chronic illness, or disability are all reasons why individuals and seniors might require long-term care. The data show that 69 percent of seniors will require some type of long-term services and supports (LTSS).³⁵

There are multiple reasons why there is an urgent need for improving financing and access to long-term care in the United States:

- Healthcare and long-term care costs can be extremely high relative to both income and the level of savings that most Americans have managed to accrue.
- The majority of current workers are not factoring long-term care costs into their retirement plans despite the high rate of LTSS utilization by seniors.
- The country's proportion of seniors continues to rise, which will cause the cost of pay-go financing to pose greater burdens in the future.
- Medicaid, the health insurance program originally designed for people of low income, has become the country's primary payer for long-term services and supports given that many seniors often lack needed resources when facing illnesses like Alzheimer's or dementia.
- The rising costs associated with Medicaid LTSS coverage have placed enormous pressure on state legislatures to seek ways to contain Medicaid costs.³⁶

Government programs that help pay for long-term care often fall short. Medicare doesn't cover LTC services for extended periods. Medicaid generally covers long-term care, but recipients usually must be impoverished to qualify. Insurance can help cover the costs, but many insurance companies that priced early policies too low have struggled. Many policyholders already have received skyrocketing premium increases in recent years. For example, in 2023, a large insurance provider, Genworth, was approved by state regulators for increases averaging 56 percent.³⁷

Because there is a lack of alternatives and feasible ways to finance the cost of their long-term care, many middle-class seniors are forced to spend down their assets so they are eligible for Medicaid or open LTSS-specific trusts to qualify for Medicaid LTSS coverage. This often requires careful planning and/or legal help for those with assets. This approach forces families to manage bureaucratic confusion while dealing with severe health issues, which is trying for seniors and their families. There have been multiple bipartisan efforts to develop strategies and policy options to address the projected increases in LTC needs. But a key sticking point relates to disagreements about the role of government versus individuals and families to provide for older adults. Yet the nation still faces uncertainty about future expenses that can result in substantial financial risks that individuals and governments are not planning for.³⁸

Given this environment, it's easy to understand why Americans are deeply concerned about rising costs, particularly for long-term care. Eighty-seven percent of respondents are concerned generally about rising costs (**Figure 36**), while 80 percent are worried about the rising cost of long-term nursing care (**Figure 37**).

NIRS Asked Americans

Describe the ways in which your vision of retirement has changed.

"Healthcare costs are extremely high compared to a couple years ago, and that has to be taken into account if retiring before Medicare eligible age."

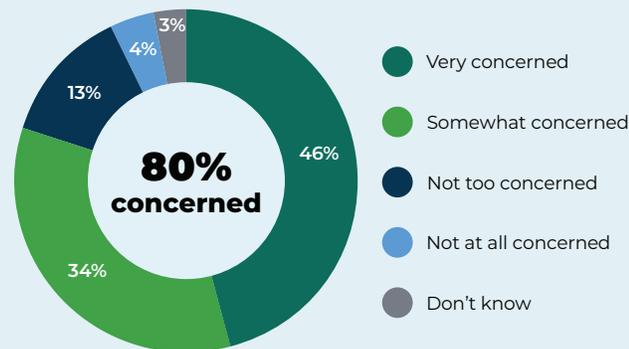
Figure 36: 87% of Americans are concerned about rising costs during retirement.

To what extent are you concerned about rising costs in the following areas during your retirement:
Costs in General



Figure 37: Most Americans are concerned about the rising cost of long-term nursing care.

To what extent are you concerned about rising costs in the following areas during your retirement:
The cost of needing long-term nursing care.



In terms of options for funding long-term care, Americans are split as to whether government should collect money to pay for long-term care, similar to Social Security. Fifty-three percent support such an approach, 35 percent are opposed, and 12 percent don't know (Figure 38). One example of a LTC government program is Washington State's WA Cares. The state recently enacted a new 0.58 percent payroll tax to pay for this state-run long-term care insurance program. Eligible participants would receive up to \$36,500 per person, per lifetime to help pay for nursing care and other services they may need as they age. Some state lawmakers, however, want to let Washington workers opt-out. If there were a high number of workers who chose to opt-out, it would destroy the finances of the newly created program out of the gate.³⁹

Figure 38: Americans are split on whether government should collect money from each paycheck to pay for long-term care.

To what extent do you agree or disagree: Similar to Social Security, state government programs should collect a small amount from every paycheck to assist Americans in someday paying for long-term care.

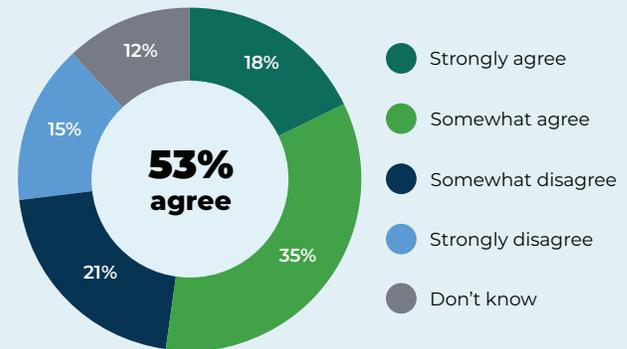
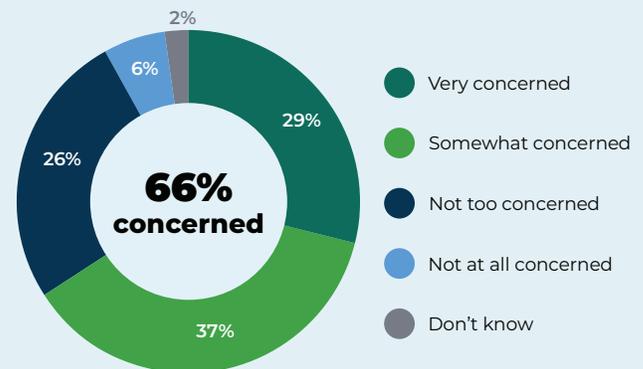


Figure 39: Most Americans are concerned about rising healthcare costs in retirement.

To what extent are you concerned about rising costs in the following areas during your retirement:
Healthcare costs.



The research also finds that 66 percent of Americans are worried about rising healthcare costs in retirement (Figure 39), 75 percent are concerned about rising housing costs in retirement (Figure 40), and 66 percent are worried about increasing costs to get help with everyday chores like cleaning and cooking (Figure 41).

Figure 40: Three-fourths of Americans are concerned about rising housing costs in retirement.

To what extent are you concerned about rising costs in the following areas during your retirement: Housing costs

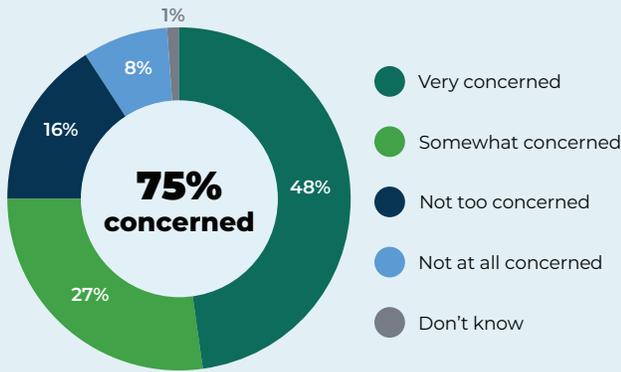


Figure 42: Less than half of Americans are confident they can pay for long-term care.

How confident are you [and your spouse/partner] that you would be able to pay for a potential long-term care need at some point in [your/their] lifetime.

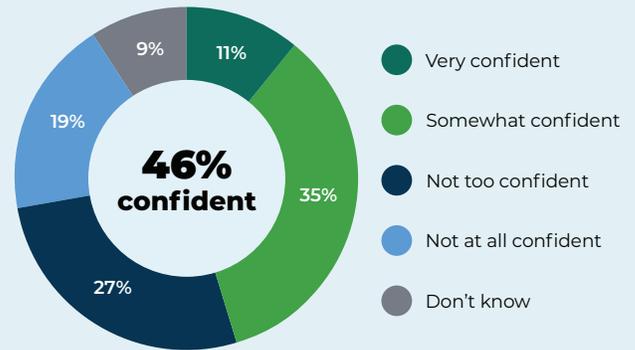
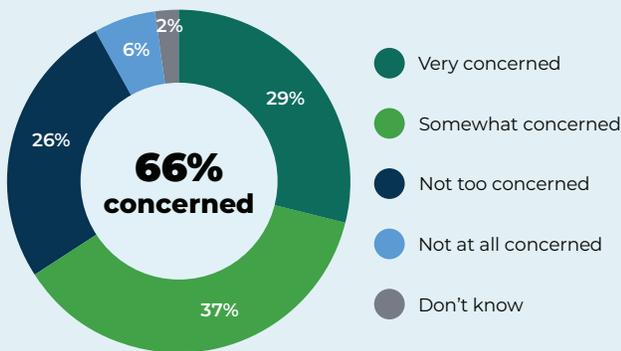


Figure 41: Two-thirds of Americans are concerned about the rising cost of getting assistance with everyday tasks.

To what extent are you concerned about rising costs in the following areas during your retirement: The cost of getting assistance such as cleaning, cooking and driving.



When it comes to families paying for their possible LTC needs, Americans are split regarding confidence in their ability to pay. Forty-six percent are confident, the same number are not confident, and nine percent don't know (Figure 42).

When it comes to Americans knowing someone with LTC needs, most Americans have someone in their lives touched by this need (Figure 43). Among those who know someone who has experienced a LTC need, paying for those services has been challenging for 71 percent (Figure 44).

Figure 43: Most Americans say someone in their life has needed long-term care.

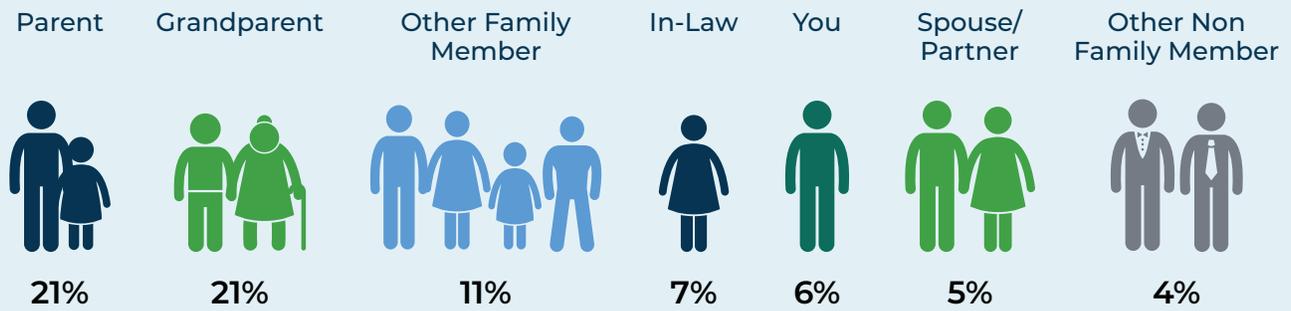
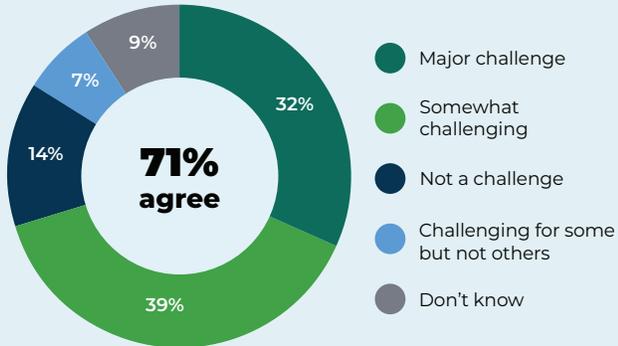


Figure 44: For those who have seen a long-term care need, nearly three-fourths say paying for long-term has been financially challenging.

Thinking about the people in your life who have needed long-term care, to what extent has paying for that care been challenging financially?



CONCLUSION

During the past several decades, there have been dramatic changes to the U.S. retirement system that have destabilized retirement for large portions of the U.S. workforce. Today, far too many Americans lack retirement plans through their employers. And for those workers who do have retirement accounts, the savings levels are largely inadequate except for a minority of those with the highest income.

Additionally, Social Security replaces less income than it did in the past. Americans also are dealing with rising costs in retirement, including housing, healthcare, and long-term care costs. And in recent years, inflation across the economy has been a problem – from food to gas prices.

The cumulative result is that today, most Americans are not on track for a secure retirement. Against this environment, NIRS regularly polls Americans on a national basis to assess their views on key retirement issues. This polling research finds:

- **Americans express strong support for pensions.** More than three-fourths of Americans have a favorable view of pensions, while 77 percent agree that the disappearance of pensions makes it harder to achieve the American Dream. Eighty-three percent of Americans say that all workers should have a pension so they can be independent and self-reliant in retirement.
- **High retirement anxiety continues among Americans.** When asked if the nation faces a retirement crisis, 79 percent Americans agree there indeed is a retirement crisis, up from 67 percent in 2020. More than half of Americans (55 percent) are concerned that they cannot achieve financial security in retirement. When it comes to inflation, 73 percent of respondents said recent inflation has them more concerned about retirement.
- **Americans want policy leaders to give their retirement concerns a higher priority.** The vast majority of Americans (87 percent) say leaders in Washington don't understand how hard it is for workers to save for retirement, up from 76 percent in 2020. Also, 86 percent say Washington leaders need to focus more on retirement and give it a higher priority on the policy agenda, again up from 2020 (76 percent). Most Americans (84 percent) say government should make it easier to offer pensions to their workers, up from 76 percent in 2020.
- **Americans want action now to safeguard Social Security.** Eighty-seven percent of Americans say Congress should act now to shore up Social Security funding rather than waiting another ten years. Also, 87 percent say the program must remain a priority no matter the state of federal budget deficits. When it comes to expanding Social Security, slightly more than half of Americans (52 percent) agree with this concept.
- **Americans are worried about rising long-term care costs in retirement.** Eighty-seven percent are concerned generally about rising costs, while 80 percent are worried about the rising cost of long-term nursing care. A large share of Americans (66 percent) are worried about rising healthcare costs in retirement, 75 percent are concerned about rising housing costs in retirement, and 66 percent are worried about increasing costs to get help with everyday chores like cleaning and cooking.

NIRS Asked Americans

Describe the ways in which your vision of retirement has changed.

"I need to win a lottery to be comfortable with my future retirement fund. I have nothing saved so it's looking like I'll be working in retirement."

METHODOLOGY

Conducted by Greenwald Research, information for this study was collected from online interviews between October 10-25, 2023. A total of 1208 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. The sample was selected using Dynata, an online sample provider. Tabulations in some of the charts may not add up to 100, due to rounding.

NIRS Asked Americans

Describe the ways in which your vision of retirement has changed.

"When you lose your husband or wife, your sense of financial stability goes out the window. You live from month to month on a little salary. It's a tough go."

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The National Institute on Retirement Security is a non-profit research and education organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole.

Our Vision

Through our activities, NIRS seeks to encourage the development of public policies that enhance retirement security in America. Our vision is one of a retirement system that simultaneously meets the needs of employers, employees, and the public interest. That is, one where:

- employers can offer affordable, high quality retirement benefits that help them achieve their human resources goals;
- employees can count on a secure source of retirement income that enables them to maintain a decent living standard after a lifetime of work; and
- the public interest is well-served by retirement systems that are managed in ways that promote fiscal responsibility, economic growth, and responsible stewardship of retirement assets.

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- Education programs that disseminate our research findings broadly. NIRS disseminates its research findings to the public, policy makers, and the media by distributing reports, conducting briefings, and participating in conferences and other public forums.
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The National Institute on Retirement Security is a non-profit, non-partisan organization established to contribute to informed policy making by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole. NIRS works to fulfill this mission through research, education and outreach programs that are national in scope.



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