



Retirement Security Amid COVID-19: The Outlook of Three Generations

20th Annual Transamerica Retirement Survey of Workers

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TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

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About the Authors

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With two decades of retirement services experience, Catherine has become a nationally recognized voice on retirement trends for the industry. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which featured the need to raise awareness of the [Saver's Credit](#) among those who would benefit most from the important tax credit.

In 2018, Catherine was named an [Influencer in Aging](#) by PBS' [Next Avenue](#). In 2016, she was honored with a Hero Award from the [Women's Institute for a Secure Retirement](#) (WISER) for her tireless efforts in helping improve retirement security among women. Catherine serves on the Advisory Board of the [Milken Institute's Center for the Future of Aging](#). She co-hosts the [ClearPath: Your Roadmap to Health & Wealth](#) radio show on Baltimore's WYPR, an NPR news station.

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About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, retirees, and the implications of legislative and regulatory changes. For more information about TCRS, please refer to www.transamericacenter.org.
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About the Survey

- Since 1998, Transamerica Center for Retirement Studies® (TCRS) has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public. It has grown to be one of the longest running and largest national surveys of its kind.

Methodology: 20th Annual Transamerica Retirement Survey of Workers

- The analysis contained in this report was prepared internally by the research team at Transamerica Center for Retirement Studies® (TCRS).
- A 29-minute, online survey was conducted from November 6 to December 27, 2019 among a nationally representative sample of 5,277 workers by The Harris Poll on behalf of TCRS. Respondents met the following criteria:
 - U.S. residents, age 18 or older
 - Full- or part-time workers in a for-profit company employing one (1) or more employees
- The base includes:
 - 2,418 Millennial workers
 - 1,424 Generation X workers
 - 1,287 Baby Boomer workers
 - 64 Generation Z workers (born 2001 or later), and 84 Mature workers (born prior to 1946). Due to the small base sizes of these groups, they are not included in the generation comparisons in this report.
- Data were weighted as follows:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, and number of employees by company size. Results were weighted where necessary to bring them into line with the population of U.S. residents age 18+, employed full- or part-time in a for-profit company with one (1) or more employees.
 - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who respond to surveys versus those who do not.
- Percentages are rounded to the nearest whole percent. This report focuses on full- and part-time workers combined.

Methodology: April 2020 Supplemental Survey

- A supplemental online survey was conducted from April 16 to 20, 2020 by The Harris Poll on behalf of TCRS among a nationally representative sample of 2,030 U.S. adults.
- The data in the report are shown for 1,248 respondents who work full- or part-time and/or who were laid off or furloughed as a result of the coronavirus pandemic.
- The base includes:
 - 601 Millennials
 - 318 Generation X
 - 263 Baby Boomer
 - 14 Generation Z (born 2001 or later), and 3 Matures (born prior to 1946). Due to small base sizes of these groups, they are not included in the generation comparisons in this report.
- Data were weighted as follows:
 - Census data were referenced for education, age by gender, race/ethnicity, region, household income, education, employment, marital status, and size of household where necessary to align them with their actual proportions in the population.
 - The weighting also adjusts for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who respond to surveys versus those who do not.
- Percentages are rounded to the nearest whole percent.

Terminology

This report uses the following terminology:

Generation

Millennial: Born 1979 - 2000

Generation X: Born 1965 - 1978

Baby Boomer: Born 1946 - 1964

All Workers

For both surveys this refers to all workers age 18 and older, including Generation Z (born 2001 or later) and Matures (born prior to 1946).

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Laura Scully

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Key Highlights

Retirement Security Amid COVID-19: The Outlook of Three Generations examines the retirement outlook of Millennials, Generation X, and Baby Boomers. It is based on findings from the 20th Annual Transamerica Retirement Survey, one of the largest and longest running surveys of its kind, which comprises a survey conducted in late 2019 and comparisons from a supplemental survey in April 2020, after several states issued stay-at-home orders and large segments of the U.S. economy had temporarily closed due to the pandemic.

Workers across generations are at risk of not achieving a financially secure retirement — an issue of major concern long before the coronavirus pandemic. Now, the negative economic effects of the pandemic are further threatening retirement savings and security. The long-term implications of the coronavirus pandemic and recession on retirement security have yet to be fully realized. However, the financial vulnerabilities among workers across all generations are becoming clear.



Key Highlights

A Portrait of Three Generations

The retirement landscape has been evolving as a result of increases in longevity, the dynamic nature of the workforce and employment trends, the transformation of employer-sponsored retirement benefits, and potential reforms to Social Security benefits. The pace of change is such that the many underlying retirement planning-related expectations and assumptions differ among generations currently in the workforce.

- **Millennials (born 1979 - 2000)** are a generation of digital natives and do-it-yourself retirement savers. Millennials were entering the workforce around the time of the Great Recession — with higher levels of student debt than previous generations. As retirement investors, they began saving in a depressed market and have enjoyed one of the longest-running bull markets in history. The coronavirus pandemic and 2020 recession marks the first major market downturn they have experienced. Unlike their parents' generation, many Millennials expect their primary source of retirement income to be self-funded through retirement accounts (e.g., 401(k)s, 403(b)s, IRAs), or other savings and investments. Most are concerned that Social Security will not be there for them when they are ready to retire.
- **Generation X (born 1964 to 1978)** entered the workforce in the late 1980s just as 401(k) plans were making their first appearance and defined benefit plans were beginning to disappear. Generation X workers are the first generation to have access to 401(k) plans for the majority of their working careers. Most are saving for retirement, but many are behind on their savings. The oldest Generation Xers are now in their mid-50s and the youngest are in their early 40s. Although they are in their sandwich years, during which they may be juggling their careers with raising children and caring for aging parents, there is no time like the present for them to fully engage in building long-term financial plans.
- **Baby Boomers (born 1946 to 1964)** are the generation that has re-written societal rules at every stage of their lives. Now, they are redefining “retirement” for themselves and generations to follow. Many were already mid-career when the retirement landscape shifted from defined benefit plans to 401(k) or similar plans. They have not had a time horizon of 40-plus years to save in 401(k)s. Many were hit hard during the Great Recession and now the pandemic. Unlike younger generations, they have less time to financially recover before they retire. Baby Boomer workers are planning to work to older ages than previous generations, yet few have a backup plan if forced into retirement unexpectedly. Amid the pandemic, they face greater health and employment-related risks than younger generations.

One thing workers of all generations share is that many are at risk of not achieving a financially secure retirement, an area of concern long before the onset of the pandemic. With an unprecedented public health crisis, a major economic downturn, steep declines in the financial markets, and widespread unemployment, the retirement risks faced by workers are now greater than ever before.

Key Highlights

COVID-19: Impact on Work, Finances, and Retirement

The long-term implications of the COVID-19 pandemic and recession on retirement security have yet to be fully realized. The supplemental survey in April 2020 illustrates widespread vulnerabilities among workers across all generations.

- **Retirement Confidence Is Changing.** Almost one in four workers (23 percent) say their confidence in their ability to retire comfortably has declined in light of the pandemic. Across generations, the decline in retirement confidence increases with age: Millennials (20 percent), Generation X (25 percent), and Baby Boomers (32 percent). Fifty-three percent of workers say their retirement confidence remains unchanged, while 13 percent said it has improved and 11 percent answered “don’t know/not sure.”
- **Workers’ Employment Has Been Impacted.** As a result of the coronavirus pandemic, almost six in 10 workers (58 percent) say that they have experienced an impact(s) to their employment situation, including three in 10 who cite reduced work hours (29 percent). Other impacts include: reduced salary (17 percent), laid off (16 percent), furloughed (11 percent), and retired early (5 percent).
- **Employment Impact Varies Somewhat by Generation.** Workers across generations are experiencing impacts to their employment situation as a result of the coronavirus pandemic, including: Millennials (59 percent), Generation X (53 percent), and Baby Boomers (58 percent). Millennials (18 percent) are somewhat more likely than Generation X and Baby Boomers (both 13 percent) to have been laid off. However, Baby Boomers (16 percent) are somewhat more likely to have been furloughed than Generation X (8 percent) and Millennials (11 percent). Of the three generations, Generation X (39 percent) are somewhat more likely to say that their work has not been impacted by the pandemic, compared with Millennials (29 percent) and Baby Boomers (32 percent).
- **Sources of Funds If Finances Are Negatively Impacted.** When asked what sources of funds they have used or would use if their finances have been or would be negatively impacted by the coronavirus pandemic, the most frequently cited source is savings (56 percent). Other sources include: credit cards (29 percent), unemployment benefits (26 percent), and CARES Act stimulus money (24 percent). One in six workers cite reliance on a significant other’s or spouse’s income (16 percent), withdrawal from a retirement account (14 percent), and loan from a friend or family member (10 percent).

Key Highlights

COVID-19: Impact on Work, Finances, and Retirement (cont.)

- **Sources of Funds by Generation.** When asked what sources of funds they have used or would use if their finances have been or would be negatively impacted by the coronavirus pandemic, workers across generations cite reliance on similar sources of funds. Savings is the most frequently cited source across generations, including Generation X (60 percent), Millennials (53 percent), and Baby Boomers (52 percent). Approximately three in 10 expect to rely on credit cards (Millennials – 31 percent, Generation X – 29 percent, Baby Boomers – 27 percent). Just over one in four expect to rely on unemployment benefits (Millennials and Generation X – both 26 percent, Baby Boomers – 30 percent). With regard to CARES Act stimulus money, Baby Boomers (31 percent) are somewhat more likely than Millennials and Generation X (24 percent, 23 percent respectively) to rely on it.
- **Seven in 10 Are Saving for Retirement.** Seven in 10 workers are currently saving for retirement through their current/former employer's retirement plan and/or outside the workplace. Millennials (72 percent) and Generation X (74 percent) are somewhat more likely than Baby Boomers (70 percent) to be saving for retirement. Retirement savings in their current employer's 401(k), 403(b), or similar plan is more frequently cited by Generation X (57 percent) than by Millennials (49 percent) and Baby Boomers (43 percent). Retirement savings outside the workplace tend to increase with age: Millennials (22 percent), Generation X (31 percent), and Baby Boomers (44 percent). Across generations, approximately one in 10 are also currently saving in a former employer's 401(k), 403(b), or similar plan.
- **Dipping Into Retirement Savings.** Workers are feeling the financial squeeze as a result of the pandemic, and some are dipping or planning to dip into their retirement savings. One in five workers (22 percent) have already and/or plan to take a loan and/or withdrawal from their 401(k), 403(b), or similar plan, including 15 percent who have already done so and 13 percent who plan to do so.
- **Millennials Are Dipping Into Retirement Accounts.** Millennials are more likely than older generations to be dipping into their retirement savings. One in three Millennial workers (33 percent) have already and/or plan to take a loan and/or withdrawal from their 401(k), 403(b), or similar plan, including 22 percent who have already done so and 20 percent who plan to do so. By comparison, only 15 percent of Generation X and 10 percent of Baby Boomer workers have already done so and/or plan to do so. A noteworthy 17 percent of Baby Boomers are “not sure.”
- **Familiarity With CARES Act Retirement Provisions.** Signed into law on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) is the largest stimulus package in U.S. history with provisions spanning healthcare, small businesses, student loans, and retirement plans. Workers' level of familiarity with the Act's provisions related to qualified retirement accounts is relatively low. Only 17 percent of workers are “very familiar” with these provisions, including 18 percent of Millennials, 20 percent of Generation X, and 10 percent of Baby Boomers.

Key Highlights

COVID-19: Impact on Work, Finances, and Retirement (cont.)

The pandemic has already proven to be a major financial setback for workers who are facing unemployment, furloughs, reductions in work hours, and pay cuts. In order to stay afloat, many workers will likely begin to draw down savings, increase credit card debt, and/or dip into retirement accounts. Whether the COVID-19 recession is prolonged or short, the recovery among those effected will depend on their ability to maintain meaningful employment, and rebuild short-term savings and long-term retirement investments.

Workers' Fragile Financial Well-Being

Prior to the pandemic, healthcare, education, and housing costs had been soaring for years, but real wages had not caught up. Millions of Americans were already facing strong financial headwinds. Many had not yet recovered from the Great Recession and its aftereffects. Before and even more so during the pandemic, many are confronted with short-term needs and paying off debt, which may take precedence over saving for retirement.

- **Many Have Not yet Fully Recovered From the Great Recession.** In late 2019, before the onset of the pandemic, many workers said they are still financially recovering from the Great Recession. Fewer than half (47 percent) indicate that they either had fully recovered (26 percent) or were not impacted (21 percent). Thirty-two percent say they had somewhat recovered, 14 percent had not yet begun to recover, and seven percent feel they may never recover. The status of financial recovery from the Great Recession varies by generation. Baby Boomer workers (50 percent) are most likely to indicate they have fully recovered or were not impacted, followed by 48 percent of Millennials and 44 percent of Generation X.
- **Most Say They Will Have a Much Harder Time Than Their Parents.** Three in four workers (76 percent) agree with the statement, “Compared to my parents’ generation, people in my generation will have a much harder time in achieving financial security,” including 36 percent who “strongly agree” and 40 percent who “somewhat agree.” Millennials (77 percent) and Generation X (80 percent) are more likely to agree with this statement than Baby Boomers (73 percent).
- **Workers Face Competing Financial Priorities.** Workers face competing financial priorities that make it challenging to save for retirement in the best of times. Amid the COVID-19 recession, the percentage of workers who cite “saving for retirement” as a financial priority declined from 54 percent before the pandemic to 45 percent, while those citing “building emergency savings” slightly increased from 37 percent to 39 percent. To a greater or lesser extent, these shifts occurred among workers across generations. Before and during the pandemic, the majority of workers across generations cite “paying off some form of debt” as a financial priority. Approximately three in 10 are “just getting by to cover basic living expenses.”

Key Highlights

Workers' Fragile Financial Well-Being (cont.)

- **Workers' Greatest Financial Priority Varies by Generation.** Before the pandemic, workers most often cited saving for retirement (22 percent) as their “greatest financial priority right now,” with Baby Boomers (40 percent) and Generation X (23 percent) being more likely to do so than Millennials (11 percent). Amid the pandemic, it continues to be most often cited by Baby Boomers (32 percent) and Generation X (20 percent). Before and during the pandemic, Millennials’ most often cited top priority is “just getting by to cover basic living expenses” (18 percent, 16 percent respectively). Amid the pandemic, more workers across generations cite building emergency savings as their top priority.
- **Household Debt Is Pervasive Across Generations.** Four in five workers (82 percent) carry some form of debt including Baby Boomers (75 percent), Millennials and Generation X (both 85 percent). The most often cited forms of debt include: credit cards that are carrying a balance (45 percent), mortgages (37 percent), and car loans (36 percent). Across generations, Generation X is significantly more likely to be carrying credit card debt (52 percent), while Millennials are more likely to have student loans (26 percent). Baby Boomers are more likely to indicate that they are debt-free (25 percent).
- **Emergency Savings Are Alarmingly Low.** Having emergency savings to cover unexpected major financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other, could help workers avoid dipping into their retirement savings. However, workers have only \$5,000 (median) in emergency savings, with 29 percent reporting less than \$5,000. Emergency savings increase with age: Millennial workers have saved \$3,000, Generation X has saved \$5,000 and Baby Boomers have saved \$15,000 (medians).
- **Leakage From Retirement Accounts Is Not Uncommon.** A concerning percentage of workers are dipping into their retirement savings before they retire. This “leakage” from retirement accounts in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings. Before the pandemic, almost one in three workers (32 percent) said they have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan, or IRA. Millennials (36 percent) are somewhat more likely to have taken a loan and/or withdrawal. Generation X (33 percent) are slightly less likely. Baby Boomers (23 percent) are significantly less likely. Workers’ frequency of taking loans (21 percent) is similar to that of taking an early and/or hardship withdrawal (22 percent).
- **Paying off Debt Tops the List of Reasons for Taking 401(k) Loans.** Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reason for doing so is to pay off debt (38 percent), including credit card debt (26 percent) and/or other debt (21 percent). Other reasons include a financial emergency (29 percent), medical bills (22 percent), and home improvements (21 percent). Millennials (42 percent) and Generation X (38 percent) are somewhat more likely to cite paying off debt than Baby Boomers (27 percent). Compared with older generations, Millennials are significantly more likely to cite taking a loan to purchase a vehicle (25 percent) and to avoid eviction (17 percent).

Key Highlights

Workers' Fragile Financial Well-Being (cont.)

- **Reasons for Hardship Withdrawals from 401(k)s.** Among those who have taken a hardship withdrawal from a 401(k) or similar plan, almost one in five workers (19 percent) say their primary reason is payment for certain medical expenses. Baby Boomers (46 percent) are much more likely to indicate this than Generation X (17 percent) and Millennials (16 percent). Other primary reasons for taking hardship withdrawals include payment of tuition and related educational fees (18 percent), expenses and losses incurred due to a disaster (18 percent), and payments to prevent eviction (15 percent). *Note: The findings for the generations reflect small sample bases and should be considered directional.*
- **One-Third of Workers Are and/or Have Been Caregivers.** Caregiving for a family member or loved one can put the caregiver's own health, employment, and financial situation at risk. Thirty-five percent of workers have served as a caregiver during the course of their working careers, including 19 percent who have been a caregiver in the past and 18 percent who are currently caregivers. Millennials (38 percent) and Generation X (36 percent) are more likely than Baby Boomers (30 percent) to be and/or have been caregivers.
- **Nearly Nine in 10 Caregivers Made Work Adjustments.** Among workers who are serving and/or have served as caregivers, 87 percent have made some sort of adjustment to their work situation as a result of becoming a caregiver (e.g., used vacation days, missed days of work, reduced hours, began working an alternative schedule, etc.). Millennials (90 percent) and Generation X (89 percent) are significantly more likely to have made adjustments compared with Baby Boomers (76 percent).

In addition to facing formidable competing financial priorities before and during the pandemic, many workers will be called upon to be unpaid caregivers for an aging parent(s) or loved one. Moreover, many workers are now taking on more intense parenting responsibilities with respect to child care and home schooling. Whether caring for an aging parent or attending to a child, doing so can put workers' financial position at risk if they encounter any negative impacts to their employment situation, earning power, or ability to save for retirement. (Transamerica Institute's 2017 [survey of caregivers](#) outlines the risky situation faced by family caregivers.)

Key Highlights

Visions and Expectations of Retirement

As the retirement landscape has evolved in recent decades, workers' visions and expectations of retirement differ from those of earlier generations that viewed retirement as an abrupt transition from working full-time one day and never again the next day. Workers now view it as a time of freedom and enjoyment. They envision fully retiring after age 65 and pursuing a retirement in which work and leisure are not a mutually exclusive proposition. Many share retirement dreams, such as travel, spending more time with family and friends, and pursuing hobbies. Many also share expectations of continued work for both financial and healthy-aging related reasons.

- **Seven in 10 Are Looking Forward to Retirement.** Seventy-four percent of workers are looking forward to retirement, including 33 percent who are “very much” and 41 percent who are “somewhat” looking forward to it. Baby Boomers (39 percent) are more likely than Generation X (31 percent) and Millennials (33 percent) to be “very much” looking forward to retirement.
- **Most Cite Positive Word Associations With “Retirement.”** Eighty-seven percent of workers cite positive word associations with “retirement” compared with only 39 percent who cite negative words. Workers' top three positive word associations are “freedom” (56 percent), “enjoyment” (53 percent), and “stress-free” (43 percent), while the top three negative word associations are “financial insecurity” (17 percent), “health decline” (17 percent), and “boredom” (14 percent).
- **All Three Generations Cite Positive Word Associations.** Across generations, more than eight in 10 workers cite one or more positive word associations with “retirement,” while far fewer cite negative word associations. Millennials, Generation X, and Baby Boomers share the most frequently cited positive words: “freedom,” “enjoyment,” and “stress-free.” They also share the three most often cited negative word associations: “financial insecurity,” “health decline,” and “boredom.” Millennials are more likely to associate “retirement” with “personal growth” than Baby Boomers and Generation X.
- **Many Expect Enjoyment of Life to Improve in Retirement.** More than half of workers (55 percent) expect their enjoyment of life to improve when they retire, while 32 percent expect it to stay the same, eight percent expect it to decline, and five percent are “not sure.” However, these expectations vary by generation. Millennials (61 percent) are significantly more likely than Generation X (51 percent) and Baby Boomers (48 percent) to expect their enjoyment of life to improve.
- **Workers Are Dreaming of an Active Retirement.** Traveling (65 percent) is workers' most frequently cited retirement dream, followed by spending more time with family and friends (57 percent), and pursuing hobbies (46 percent). A noteworthy one-third of workers dream of doing some form of paid work in retirement, such as starting a business (17 percent), pursuing an encore career (12 percent), and/or continuing to work in the same field (11 percent). One in four workers (24 percent) dreams of spending their retirement doing volunteer work.

Key Highlights

Visions and Expectations of Retirement (cont.)

- **Workers Across Generations Share Similar Retirement Dreams.** Workers' top three retirement dreams — traveling, spending more time with family and friends, and pursuing hobbies — are common across the generations. However, some retirement dreams differ across generations. Baby Boomers (29 percent) are more likely to dream of doing volunteer work, compared with Generation X (24 percent) and Millennials (21 percent). In contrast, Millennials (38 percent) are more likely to dream of working in retirement (e.g., starting a business, pursuing an encore career, continue working in the same field), compared with Generation X (33 percent) and Baby Boomers (23 percent).
- **Retirement Fears Range From Financial to Health-Related.** The most frequently cited retirement fears are outliving savings and investments (40 percent), a reduction in or elimination of Social Security (39 percent), declining health that requires long-term care (34 percent), and not being able to meet the family's basic financial needs (32 percent). Approximately three in 10 workers fear possible long-term care costs (29 percent), cognitive decline/dementia/Alzheimer's Disease (28 percent), and a lack of access to adequate and affordable healthcare (28 percent). One in four (25 percent) fear losing independence. Other fears include: affordable housing (21 percent), feeling isolated and alone (20 percent), finding meaningful ways to spend time and stay involved (18 percent), and being laid off — not being able to retire on their own terms (16 percent).
- **Retirement Fears Are Shared Across Generations.** Across generations, workers share the same top retirement fear: outliving savings and investments. Other fears vary by generation, such as the fear of a reduction in or elimination of Social Security, which is more frequently cited by Baby Boomers (46 percent) than by Generation X (39 percent) and Millennials (36 percent). Baby Boomers are more likely to cite a fear of declining health that requires long-term care (41 percent) than Generation X (33 percent) and Millennials (31 percent). Not being able to meet the family's basic financial needs is a retirement fear more likely cited by Millennials (36 percent) and Generation X (33 percent) compared with Baby Boomers (25 percent). Millennials are also more likely to fear feeling isolated and alone (25 percent), and being laid off — not being able to retire on their own terms (21 percent).
- **Top Criteria for Deciding Where to Live in Retirement Is Affordability.** Where people live in retirement can influence their ability to achieve their dreams and possibly mitigate fears. When thinking about very important criteria in deciding where to live in retirement, workers most often cite affordable cost of living (65 percent), followed by proximity to family and friends (48 percent), good weather (42 percent), low crime rate (40 percent), access to excellent healthcare and hospitals (35 percent), and leisure and recreational activities (35 percent). Ironically, although more than half of workers plan to continue working after they retire, only 23 percent identify employment opportunities as being a very important criterion.

Key Highlights

Visions and Expectations of Retirement (cont.)

- **More Than Half of Workers Expect to Work Past Age 65.** Fifty-two percent of workers expect to work past age 65 or do not plan to retire. Expectations of doing so increase with age. Almost seven in 10 Baby Boomers (68 percent) either expect to or are already working past age 65 or do not plan to retire, compared with 53 percent of Generation X and only 43 percent of Millennials. In contrast, the majority of Millennials (57 percent) plan to retire at age 65 or sooner.
- **More Than Half of Workers Plan to Work in Retirement.** Fifty-seven percent of workers plan to work after they retire, including 40 percent who plan to work part-time and 17 percent full-time. Just 26 percent do not plan to work after they retire and 17 percent are not sure. Baby Boomers, Generation X, and Millennials share similar expectations of working in retirement; however, Millennials and Generation X (both 19 percent) are significantly more likely than Baby Boomers (12 percent) to plan to work full time after they retire.
- **Two in Five Envision a Phased Transition Into Retirement.** Forty-five percent of workers envision a phased transition into retirement during which they will reduce work hours with more leisure time to enjoy life (28 percent), or work in a different capacity that is less demanding and/or brings greater personal satisfaction (17 percent). Twenty-four percent plan to continue working as long as possible until they cannot work anymore. Only 21 percent expect to immediately stop working either when they reach a specific age or savings goal, and 10 percent are not sure. Across generations, these views are generally similar. However, Generation X (26 percent) are somewhat more likely to envision continuing to work as long as possible, compared with Millennials (23 percent) and Baby Boomers (22 percent).
- **Most Are Realistic About Compensation in Phased Retirement.** Among workers who envision a phased transition into retirement, most have realistic expectations regarding how changes in their work arrangements may affect their compensation, job title, and benefits. Most agree that if they were to reduce their hours, they would expect to be paid the same hourly rate (78 percent). If they were to take on a new role with fewer responsibilities, the majority would expect their job title to change (76 percent) and would expect to be paid the market rate for duties involved, even if it means a reduction in their level of pay (74 percent). Notably, three in five workers (61 percent) say that if they were to shift from full- to part-time work, they would expect the same level of employee benefits — an expectation that may not be realistic because many employers do not offer benefits to part-time workers.

Key Highlights

Visions and Expectations of Retirement (cont.)

- **Reasons for Working in Retirement Include Financial and Health.** Among workers who are or plan to work in retirement and/or past age 65, an equal proportion cite financial and healthy-aging reasons (both 78 percent). The most often cited financial reason is workers want the income (51 percent), while the top healthy-aging reason is to be active (50 percent). Other frequently cited healthy-aging reasons cluster around “keep my brain alert” (40 percent), “enjoy what I do” (38 percent), and “have a sense of purpose” (34 percent). Other frequently cited financial reasons cluster around “can’t afford to retire” (31 percent), “concerned that Social Security will be less than expected” (31 percent), and “need health benefits” (26 percent).
- **Generations Share Common Reasons for Working in Retirement.** Overall, workers across generations similarly share financial and healthy aging-related reasons for working past age 65 and/or in retirement with some noteworthy differences. Baby Boomers are significantly more likely than the other generations to indicate they want the income (59 percent). Generation X is somewhat more likely to indicate that they can’t afford to retire because they haven’t saved enough (37 percent). Millennials are significantly more likely to cite “personal development” (23 percent).
- **Workers Can Take More Steps to Continue Working Past 65.** Workers must be healthy enough and have access to employment opportunities in order to fulfill their aspirations and expectations of working past age 65. However, when asked what steps they are taking to ensure they can continue working, relatively few are taking adequate action. Before and during the pandemic, approximately half said they are staying healthy so they can continue working, while approximately four in 10 are focused on performing well at their current job and keeping their job skills up to date. One in five are networking and meeting new people. Around one in four workers have not taken any steps.

Before the pandemic, many workers envisioned extending their working lives beyond age 65 with a flexible transition to retirement — and many cited both financial and healthy aging-related reasons for doing so. As a result of the COVID-19 recession, many workers are encountering major setbacks which will require them to work longer in order to rebuild and grow their savings. An important opportunity for workers to improve their long-term outlook is be more proactive about taking steps that can help protect their employability, such as keeping their job skills up to date, staying abreast of the employment market, and networking and meeting new people.

Key Highlights

Retirement Savings, Planning, and Preparations

Many workers are not adequately saving for retirement. They are expecting diverse sources of retirement income and many are concerned about the future of Social Security. While some factors may be beyond their control, there are planning-related action steps that workers can engage in to improve their long-term prospects.

- **Retirement Savings May Not Be Adequate.** Total household retirement savings among all workers is \$50,000 (estimated median). Baby Boomer workers have the highest retirement savings at \$144,000, compared with Generation X (\$64,000) and Millennials (\$23,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age: 13 percent of Millennials, 25 percent of Generation X, and 40 percent of Baby Boomers. In contrast, the proportion of workers who have saved \$1 to less than \$50,000 directionally decreases with age: 38 percent of Millennials, 27 percent of Generation X, and 18 percent of Baby Boomers. Of concern, one in 10 workers (10 percent) report having no retirement savings, including 12 percent of Millennials, nine percent of Generation X, and seven percent of Baby Boomers.
- **Three in Five Think They Are Building a Large Enough Nest Egg.** Sixty percent of workers agree that they are currently building a large enough retirement nest egg, including 24 percent who “strongly agree” and 36 percent who “somewhat agree.” Millennials (61 percent), Generation X (59 percent), and Baby Boomers (60 percent) share similar levels of agreement.
- **Two-Thirds of Workers Are Confident About Retirement.** Approximately seven in 10 workers are either “somewhat” or “very” confident that they will be able to fully retire with a comfortable lifestyle, a survey finding that is relatively unchanged before and during the onset of the pandemic (68 percent, 70 percent respectively). Fewer than one in four workers are “very” confident (21 percent, 24 percent respectively). Baby Boomers are slightly less likely than younger generations to be “very” confident.
- **Workers Are Expecting Diverse Sources of Retirement Income.** Self-funded savings, including retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) and/or other savings and investments, are the most frequently cited source of expected retirement income by workers across generations (77 percent). Sixty-eight percent of workers expect income from Social Security; however, there is a wide disparity across generations: Baby Boomers (86 percent), Generation X (71 percent), and Millennials (56 percent). Thirty-seven percent of workers expect retirement income from “working.” Millennials and Generation X (both 37 percent) are somewhat more likely than Baby Boomers (34 percent) to expect it.

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Many Baby Boomers Expect to Rely on Social Security.** Baby Boomers (37 percent) are significantly more likely to expect Social Security to be their *primary* source of income in retirement, compared with Generation X (26 percent) and Millennials (17 percent). Millennials (55 percent) and Generation X (49 percent) are more likely than Baby Boomers (42 percent) to cite self-funded savings, including 401k(s), 403(b)s, IRAs and/or other savings and investments as their expected primary source of income. Fifteen percent of all workers expect their primary source of retirement income to come from “working,” a finding that it is more often cited by Millennials (17 percent) and Generation X (15 percent), compared with Baby Boomers (11 percent). *Note: 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers and, therefore, they have not had as much time to save in them.*
- **Three in Four Workers Are Concerned About Social Security.** Seventy-three percent of workers agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 34 percent who “strongly agree” and 39 percent who “somewhat agree.” Generation X (81 percent) and Millennials (76 percent) are more likely to agree than Baby Boomers (61 percent). Generation X (41 percent) and Millennials (36 percent) are also more likely than Baby Boomers (26 percent) to “strongly agree.”
- **Three in Four Workers Are Saving for Retirement.** Seventy-six percent of workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Baby Boomers (84 percent) and Generation X (78 percent) are more likely than Millennials (72 percent) to be saving for retirement. Among those saving for retirement, Millennials started saving at age 24 (median), Generation X started at age 30 (median), and Baby Boomer started at age 35 (median).
- **Six in 10 Are Saving for Retirement Outside of Work.** Sixty-one percent of workers are saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc. Baby Boomers (70 percent) are more likely to be saving for retirement outside of work, compared with Generation X and Millennials (61 percent and 56 percent, respectively).
- **Workers’ Estimated Retirement Savings Needs.** Workers estimate they will need \$500,000 (median) by the time they retire in order to feel financially secure. This estimate is shared by Generation X and Baby Boomers, but Millennials estimate they will need only \$300,000 (median). Generation X (39 percent) and Baby Boomers (34 percent) are more likely than Millennials (29 percent) to say they will need \$1 million or more by the time they retire in order to feel financially secure.

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Many Workers Are Guessing Their Retirement Savings Needs.** Forty-four percent of workers who provided an estimate of their retirement savings needs indicate they guessed those needs. Twenty-three percent estimated this goal based on their current living expenses. Just 13 percent used a retirement calculator or completed a worksheet, with Millennials (15 percent) being somewhat more likely than Generation X (13 percent) and significantly more likely than Baby Boomers (10 Percent) to have done so. Baby Boomers (27 percent) are more likely to have estimated their needs based on current living expenses than Millennials (21 percent) or Generation X (22 percent).
- **Workers Most Often Invest in a Mix of Stocks, Bonds, and Cash.** Workers most frequently invest their retirement savings in a relatively equal mix of stocks and investments, such as bonds, money market funds, and cash (38 percent), which tends to increase with age: Millennials (33 percent), Generation X (39 percent), and Baby Boomers (45 percent). Nineteen percent of workers say they are “not sure” how their retirement savings are invested, including Baby Boomers (19 percent), Generation X and Millennials (both 17 percent).
- **Relatively Few Are Very Familiar with Spouse’s/Partner’s Savings.** Among workers who are married or living with a partner, 60 percent say their spouse or partner is saving in a retirement plan, and 67 percent are familiar with their spouse’s or partner’s savings, yet only 33 percent are “very familiar.” Level of familiarity of their spouse’s or partner’s plan is similar across generations. Baby Boomers and Millennials (both 68 percent) are slightly more likely to be familiar than Generation X (66 percent).
- **One in Four Has a Written Financial Strategy for Retirement.** Achieving retirement readiness goes beyond simply saving enough. It requires having a well-defined financial strategy. The majority of workers (69 percent) have some form of retirement strategy, but only 24 percent have a written plan. The other 45 percent have a plan, but it is not written down. Of the three generations, Millennial workers (71 percent) are slightly more likely to have some form of written or unwritten financial strategy for retirement, compared with Generation X and Baby Boomers (both 68 percent).
- **Retirement Strategies Should Consider a Variety of Factors.** There are multiple variables could have an impact on retirement savings, ability to generate income in retirement, and protection of savings. Many workers with a retirement strategy have considered basic living expenses (51 percent), a budget (45 percent), and Social Security and Medicare benefits (44 percent). However, few have factored in long-term care needs (24 percent), tax planning (18 percent), and estate planning (16 percent). Even fewer have factored contingency plans (13 percent). Only 23 percent have factored in pursuing their retirement dreams. Of the three generations, Baby Boomers are more likely to have factored in several of the components into their strategies, but their plans are still lacking.

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Few Have a Backup Plan if Retirement Comes Unexpectedly.** Delaying retirement and/or continuing to work in retirement is an effective way to continue generating income, bridge savings shortfalls, and stay active and involved. However, only 32 percent of workers have a backup plan for retirement income if forced into retirement sooner than expected. Millennials (34 percent) and Baby Boomer workers (32 percent) are only somewhat more likely to have a backup plan compared with Generation X (30 percent).
- **Many May Be Procrastinating Retirement Investing.** Forty-four percent of workers agree with the statement, “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date,” including 14 percent who “strongly agree” and 30 percent who “somewhat agree.” Younger workers are more likely to procrastinate retirement investing than older workers. Millennials (51 percent) and Generation X workers (42 percent) are more likely to agree compared with Baby Boomers (32 percent).
- **More Than Half Would Prefer to Rely on Outside Experts.** Fifty-six percent of workers agree with the statement, “I would prefer to rely on outside experts to monitor and manage my retirement savings plan,” including 16 percent who “strongly agree” and 40 percent who “somewhat agree.” Generation X (59 percent) and Millennial workers (58 percent) are more likely to agree than Baby Boomers (49 percent).
- **Four in 10 Workers Use a Professional Financial Advisor.** Forty-one percent of workers who are saving and investing for retirement use a professional financial advisor to help them manage their savings and investments. Baby Boomers are most likely to use an advisor (45 percent), followed by Millennials (42 percent) and Generation X (37 percent). In the April 2020 survey, a slightly higher percentage of workers report using a financial advisor (45 percent).
- **Services Performed by Financial Advisors Vary by Generation.** Among those who use a financial advisor, workers most frequently use them to make retirement investment recommendations (55 percent), followed by calculating a retirement savings goal (42 percent) and general financial planning (35 percent). Across generations, the use of financial advisor services varies. A significant majority of Baby Boomers (66 percent) use their financial advisors for retirement investment recommendations compared with Generation X (56 percent) and Millennials (45 percent). While approximately four in 10 workers say their advisors calculate a retirement savings goal, Generation X (47 percent) and Baby Boomers (45 percent) are somewhat more likely to receive this service than Millennials (37 percent).

Key Highlights

Retirement Savings, Planning, and Preparations (cont.)

- **Frequency (or Infrequency) of Conversations About Retirement.** Retirement is a family matter that calls for important conversations, particularly during difficult times. Before the pandemic, just 20 percent of workers said they frequently discuss saving, investing, and planning for retirement with family and close friends, while 55 percent occasionally discuss it, and 25 percent never discuss it. Millennials (25 percent) are significantly more likely to frequently discuss it than Baby Boomers (15 percent) and Generation X (17 percent). Amid the pandemic, in April 2020, these survey findings are relatively unchanged.

Many workers are not saving enough to retire comfortably, while others are at risk of poverty. The pandemic has further exacerbated this situation. Working as long as possible before retirement is a practical solution. However, amid widespread unemployment, it is unclear whether and how soon employment opportunities will be available, especially for older workers. Before the pandemic, according to the Bureau of Labor Statistics, only approximately one in five Americans age 65 and older was employed in 2019. (<https://www.bls.gov/cps/cpsaat03.htm>)

The Vital Role of Employers in Helping Workers Save and Prepare for Older Age

Employers play a vital role in helping workers save and invest for retirement. Employer-sponsored retirement benefits, such as 401(k) or similar plans, have proven to be highly effective at encouraging savings through the convenience of payroll deductions, access to institutional investments and advice, educational offerings, and matching contributions. Employer sponsorship rates of 401(k) or similar plans are already high — yet with room for further growth. Many plan sponsors have the opportunity to enhance their plans with the addition of “automatic” features such as automatic enrollment and automatic escalation. Expanding coverage to part-time workers can also help improve workers’ retirement outcomes.

In addition to offering retirement benefits, employers can profoundly influence their workers’ financial security and preparations for older age in a number of other ways. These include offering health and non-retirement benefits, workplace wellness programs, flexible work arrangements to promote work-life balance, retirement planning and counseling services, and phased retirement alternatives — along with fostering an age-friendly work environment in which workers of all ages are valued and can be successful.

Key Highlights

The Vital Role of Employers in Helping Workers Save and Prepare for Older Age (cont.)

- **Most Workers Highly Value Retirement Benefits.** Employers take note: Workers highly value retirement benefits. Eighty-five percent of workers value a 401(k) or similar retirement plan as an important benefit. Four in five workers (80 percent) say that retirement benefits offered by a prospective employer will be a major factor in their decision whether to accept an offer. Six in 10 workers (62 percent) say they would be likely to switch employers for a nearly identical job with a similar employer that offered “a retirement plan/a better retirement plan.” Flight risk is greatest among the 71 percent of Millennials who share this sentiment. The majority of Generation X (65 percent) would be likely to switch also. Baby Boomers (45 percent) are less likely to switch employers for “a retirement plan/a better retirement plan.”
- **Two-Thirds Are Offered a 401(k) or Similar Plan.** Sixty-eight percent of workers have access to a 401(k) or similar employee-funded retirement plan in the workplace. Generation X (72 percent), Millennials (69 percent), and Baby Boomers (66 percent) are similarly likely to have access to a plan. Of great concern is that almost one in four workers (23 percent) are not offered any retirement benefits.
- **Full-Time Workers Are More Likely to Be Offered a 401(k).** Full-time workers (74 percent) are far more likely to have access to a 401(k) or similar employee-funded plan compared with part-time workers (45 percent). Among part-time workers, Baby Boomers (41 percent) are somewhat less likely to have benefits compared with Millennials (49 percent) and Generation X (48 percent).
- **Having Access to a 401(k) Inspires Workers to Save.** Workers who are offered a 401(k) or similar retirement plan by their employer are more likely to save and invest for retirement in the plan and/or outside of work (88 percent) compared with those who do not have access to such plans (51 percent). Among workers who are not offered a plan, Baby Boomers are much more likely to be saving for retirement (68 percent) than Generation X (49 percent) and Millennials (41 percent).
- **When Offered a Plan, Three in Four Participate.** Seventy-six percent of workers who are offered a 401(k) or similar plan participate in that plan. Participation rates are higher among Generation X (79 percent) and Baby Boomers (80 percent) than Millennials (73 percent). Across all three generations, participants are contributing 10 percent (median) of their annual salary into their plans.
- **Two in Five Contribute 10 Percent or More to Retirement Plans.** While the majority of workers participating in a 401(k) or similar retirement plan are contributing 10 percent of their salaries or less, 42 percent are saving more than 10 percent. These “super savers” include 44 percent of Millennials, and 40 percent of both Generation X and Baby Boomers. Almost one in three plan participants (29 percent) are contributing more than 15 percent of their annual pay into the plan.

Key Highlights

The Vital Role of Employers in Helping Workers Save and Prepare for Older Age (cont.)

- **Millennials Are More Likely to Be Contributing to a Roth 401(k).** Seventy-five percent of workers who are offered a 401(k) or similar plan are aware of the Roth 401(k) option, which enables them to pay income taxes now and take withdrawals at retirement age tax-free. Among those who are aware, 68 percent say they are offered it by their employer, including 49 percent who contribute to it. Millennials (57 percent) and Generation X (52 percent) are more likely to be offered a Roth 401(k) feature and contribute to it compared with Baby Boomers (32 percent).
- **Majority of Participants Use Professionally Managed Offerings.** “Professionally managed” accounts refer to a managed account service, strategic allocation funds, and/or target date funds. The majority of qualified plan participants (58 percent) are using some form of professionally managed offering in their 401(k) or similar plans. Millennials (64 percent) are more likely to be using these types of accounts than Generation X (57 percent) and Baby Boomers (47 percent).
- **Four in Five Workers Find Automatic Enrollment Appealing.** Automatic enrollment is a retirement plan feature that eliminates the decision-making and action steps required of employees to enroll and start contributing to their workplace retirement plan. It simply automatically enrolls them into their plan so they only need to take action if they desire to opt out and not contribute to the plan. Across the generations, eight in 10 workers (82 percent) find automatic enrollment appealing. Generation X (82 percent) and Millennials (84 percent) are somewhat more likely to find it appealing than Baby Boomers (78 percent). All three generations consider an appropriate default contribution rate to be 10 percent (median). If an employer has not yet adopted automatic enrollment as part of its 401(k) plan, it is a feature worthy of consideration.
- **Three in Four Workers Would Be Likely to Use Automatic Escalation.** The majority of workers (78 percent) say they would be likely to use an automatic feature that would increase their retirement plan contribution by 1 percent each year. Millennials (82 percent) and Generation X (79 percent) are somewhat more likely than Baby Boomers (73 percent) to say they would be likely to use this feature. If an employer has not yet adopted automatic escalation as part of its 401(k) plan, it is also a feature worthy of consideration.
- **Two-Thirds Want More Retirement Education and Advice.** Two in three workers (66 percent) would like more education and advice from their employers on how to reach their retirement goals. This desire is highest among Millennials (73 percent), while also strong among Generation X (69 percent) and Baby Boomers (47 percent).

Key Highlights

The Vital Role of Employers in Helping Workers Save and Prepare for Older Age (cont.)

- **Motivators to Inspire Learning: Make It Easier to Understand.** Employers, with their retirement plan providers, play an invaluable role in offering retirement and financial-related education to their employees. They may be able to fine-tune their offerings even more. When workers were asked what would motivate them to learn more about saving and investing for retirement, the most frequently cited motivators relate to making it easier to understand (54 percent), with Millennials (61 percent) being more likely to cite this than Generation X (54 percent) and Baby Boomers (41 percent). “Larger tax breaks and incentives for saving in a retirement plan” and “a financial advisor” are also frequently cited motivators across generations.
- **Incentives to Save: Saver’s Credit and Catch-Up Contributions.** One in three workers indicate that greater tax breaks and incentives would be a motivator for them to learn more about saving and investing for retirement. Two meaningful incentives include: the Saver’s Credit, a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan or IRA; and catch-up contributions, which allow workers age 50 and older to contribute to a qualified plan an additional amount over and above the plan- or IRA-contribution limit. Yet only 43 percent of workers are aware of the Saver’s Credit. All Baby Boomers are now over age 50 and Generation X began turning 50 in 2015. Catch-up contributions are now a noteworthy and relevant incentive for them; however, only 46 percent of Generation X and 62 percent of Baby Boomers are aware it.
- **Workers Need to Know More About Social Security Benefits.** A strong knowledge of government benefits is important for all future retirees and especially important for workers nearing retirement. Yet only 21 percent of age 50-plus workers know “a great deal” about Social Security benefits. Moreover, among age 50-plus workers who expect Social Security to be their primary source of income when they retire, only 24 percent know a “great deal” about Social Security benefits.
- **Are Today’s Employers Age Friendly?** Seven in 10 workers (70 percent) consider their employers to be “age friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. Fifteen percent of workers say their employers are not age friendly and 15 percent are “not sure.” Millennial workers are somewhat more likely to characterize their employers as age friendly (73 percent) than Baby Boomers (69 percent) and Generation X (65 percent).
- **Most Are Offered Some Type of Alternative Work Arrangements.** Eighty percent of workers indicate their employers offer one or more types of alternative work arrangements. The most often cited types of alternative arrangements are: flexible work schedules (48 percent), the ability to adjust work hours as needed (41 percent), and the ability to take unpaid leave of absence (39 percent). Millennials (86 percent) are more likely to be offered alternative work arrangements compared with Generation X and Baby Boomers (both 75 percent).

Key Highlights

The Vital Role of Employers in Helping Workers Save and Prepare for Older Age (cont.)

- **Three in Four Say Their Employers Support Working Past Age 65.** Seventy-eight percent of workers agree with the statement, “My current employer is supportive of its employees working past age 65,” including 34 percent who “strongly agree” and 44 percent who “somewhat agree.” Baby Boomers workers (39 percent) are more likely to “strongly agree” compared with Millennials and Generation X (both 32 percent).
- **Employers Do Little to Facilitate Transitioning Into Retirement.** Workers may find it difficult to have a phased transition into retirement at their current employers. Only 36 percent indicate their employers offer opportunities such as accommodating flexible work schedules and arrangements (22 percent), enabling employees to reduce work hours and shift from full-time to part-time (19 percent), and/or enabling employees to take positions that are less stressful or demanding (14 percent).
- **Closing the Employee Benefits Gap.** In addition to retirement benefits, health and welfare benefits can enhance workers’ financial security. These benefits can bring insurance protections, mitigate out-of-pocket healthcare expenses, provide the possibility of additional resources in a time of need, and offer wellness help. Most workers believe these benefits are important; however, a significant gap exists between the percentage of workers who believe they are important and the percentage who are offered them by their employers. This represents an opportunity for employers to increase the competitiveness of their compensation and benefits packages, while helping their employees achieve greater long-term financial security.
- **The Employee Benefits Gap Spans All Three Generations.** The importance of various types of health and welfare benefits varies by generation. While more than 90 percent of workers across all three generations consider health insurance to be important, Millennials are generally more likely than Generation X and Baby Boomers to find the other types of health and welfare benefits listed to be important. Across generations, a significant gap exists between the percentages of workers who believe they are important compared with the percentage who are offered them by their employers.

Amid the pandemic, employers are encountering intense profitability challenges and many are making difficult decisions, which may involve reductions in staffing, compensation, and benefits. Employers that are able to offer employment and maintain benefits are playing an all-critical role in supporting the livelihoods and lives of their employees. Every bit helps.

Key Highlights

Happiness and Healthy Aging

People have the potential of living longer than any other time in history. However, the pandemic illustrates this gift of longevity is not an entitlement. Achieving longevity requires taking good care of body and mind. Most workers indicate they are in good or excellent health, and they are concerned about their health in older age. Unfortunately, most are not yet taking adequate steps to safeguard their health.

- **Workers Are Happy but Some Are Facing Challenges.** Before the coronavirus pandemic, eight in 10 workers reported having close relationships with family and/or friends (88 percent), being generally happy (86 percent), enjoying life (84 percent), and having a strong sense of purpose in life (81 percent). A noteworthy four in 10 indicate they have trouble making ends meet (43 percent) and often feel anxious or depressed (41 percent). These survey findings were relatively unchanged in April 2020 amid the pandemic.
- **Most Are Enjoying Life yet Many Millennials Are Struggling.** Across generations, before the pandemic, more than four in five workers reported having close relationships with family and/or friends, being generally happy, and enjoying life. However, Millennials are more likely to be struggling compared with Generation X and Baby Boomers. Millennials are more likely to have trouble making ends meet (51 percent), often feel anxious and depressed (49 percent), and feel isolated and lonely (37 percent). These findings were for the most part unchanged in April 2020 amid the pandemic.
- **Many Expect Their Happiness to Improve in Retirement.** More than half of workers (55 percent) expect their happiness to improve when they retire, while 34 percent expect it to stay the same, seven percent expect it to decline, and four percent are “not sure.” However, these expectations vary by generation. Millennials (62 percent) are significantly more likely than Generation X (51 percent) and Baby Boomers (47 percent) to expect their happiness to improve.
- **Many Plan on Both Long Lives and Long Retirements.** Workers are planning to live to age 90 (median). One in six Millennials (16 percent) are planning to live to age 100 or older, compared with Generation X (12 percent) and Baby Boomers (9 percent). An implication for increased longevity is potentially more time spent in retirement. The survey compared workers’ planned life expectancy with their expected retirement age and found that Millennial workers plan to spend 25 years in retirement (median), a finding that is somewhat higher than Generation X (21 years median) and Baby Boomers (20 years median).
- **How Old Is “Old”? It Depends on the Person.** When asked the age at which they consider a person to be “old,” almost half of workers say that it depends on the person (47 percent). Baby Boomers (61 percent) are more likely to indicate this than Generation X (48 percent) and Millennials (39 percent). Among those who provided a specific age, workers consider a person to be “old” at age 65 (median), a finding that increases with workers’ age. Millennials consider a person to be “old” at age 60 (median), Generation X consider it to be at age 70 (median), and Baby Boomers consider it to be at age 75 (median).

Key Highlights

Happiness and Healthy Aging (cont.)

- **At What Age Is a Person “Too Old” to Work?** When asked the age at which they consider a person to be “too old” to work, more than half of workers (53 percent) say it depends on the person. Across generations, Baby Boomers are most likely to say it depends on the person (69 percent), followed by Generation X (56 percent) and Millennials (43 percent). Among those who provided a specific age, workers say age 70 (median) is “too old” to work. Millennials and Generation X consider a person to be “too old” to work at age 70 (median), while Baby Boomers say age 75 (median).
- **Seven in 10 Are Concerned About Their Health in Older Age.** Seventy-two percent of workers are either “very” (24 percent) or “somewhat” (48 percent) concerned about their health in older age. Millennials (27 percent) are somewhat more likely to be “very concerned” about their health compared with Generation X (24 percent) and Baby Boomers (18 percent).
- **Eight in 10 Describe Their General Health as “Excellent” or “Good,”** with 23 percent describing it as “excellent” and 57 percent as “good.” Eighteen percent describe their health as being “fair” and two percent as “poor.” Self-described general health is relatively consistent across generations; however, Millennial workers (27 percent) are more likely to cite being in “excellent” health, compared with Generation X (22 percent) and Baby Boomers (16 percent).
- **Workers Can Do More to Safeguard Their Long-Term Health.** Given the potential implications on long-term health, workers can be doing more health-related activities on a consistent basis. Prior the pandemic, exercising regularly (57 percent) and eating healthfully (53 percent) are the only activities that more than half of all workers were doing. Amid the pandemic, more workers indicate they are maintaining a positive attitude and getting plenty of rest. Before and during the pandemic, Baby Boomers are generally more likely to be engaging in healthy activities compared with younger generations.

The retirement landscape has been shifting for decades and the current pandemic is the equivalent of a major earthquake. Prior to the pandemic, the retirement system showed signs of weakness, including the imminent depletion of Social Security’s Trust Fund and the need for reform, the financial fragility and inadequate savings among workers, the need for older workers to remain in the workforce longer amid headwinds of ageism and age discrimination, and the proliferation of unpaid family caregivers in the absence of affordable long-term care services and support.

Workers’ ability to achieve a secure retirement highly depends on a robust employment market, employers offering retirement benefits along with other health and welfare benefits, and the preservation of safety nets such as Social Security and Medicare. From a societal perspective, amid the pandemic, we are presented with an opportunity to come together to reimagine our world — including how we live, work, retire, and age with dignity.

Catherine Collinson

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Recommendations for Workers

Workers have been hard hit by the coronavirus and recession. Many are experiencing negative employment impacts, including layoffs, furloughs, and reductions in pay and benefits. While confronting short-term priorities, it is important to keep the future and retirement in mind. Millennials, Generation X, and Baby Boomers are facing different challenges that are unique to their generations. However, the proactive tactics to help prepare are fundamentally common to all. Eleven action steps include:

1. **Assess your current financial situation and create a budget** that includes income, living expenses, paying off debt, and financial goals such as building emergency savings and long-term retirement savings. If you are short on cash and risk missing any debt-related payments, contact the lender or credit card company to learn of any alternative options.
2. **If possible, save or continue saving for retirement.** By starting as early as possible and consistently saving over time, even small amounts can add up over a decades-long working life.
3. **Participate in employer-sponsored retirement plans, if available.** Take full advantage of matching employer contributions and defer as much as possible. If not offered a plan, consider contributing to an IRA consistently.
4. **Avoid taking loans and early withdrawals from retirement accounts,** which can severely inhibit their long-term growth. Before tapping into retirement savings, learn about the retirement account-related provisions of the CARES Act and explore all possible alternatives to determine the best option.
5. **Review your retirement savings portfolio to ensure investments are consistent with your risk profile and years to retirement.** Learn about professionally managed accounts, target date funds, and strategic allocation funds. Seek assistance from your retirement plan provider or a professional financial advisor, if needed.
6. **Calculate retirement savings needs, develop a retirement strategy, and write it down.** Factor in living expenses, health care, long-term care needs, and government benefits, as well as funds for pursuing retirement dreams.
7. **Take advantage of the Saver's Credit.** Check if you qualify for the Saver's Credit, a tax credit available to eligible tax payers who contribute to a 401(k) or similar plan, or IRA.
8. **Be proactive to help ensure continued employment now and in retirement.** Take proactive steps to stay employed and maximize opportunities by keeping your job skills up to date, staying current on employment trends and marketplace needs, and learning new skills.
9. **Create a backup plan** in the event of job loss or in case retirement comes early due to an unforeseen circumstance.
10. **Take good care of yourself and safeguard your health.** Consider health implications when making lifestyle decisions.
11. **Beware of scams.** Be hypervigilant about suspicious text messages, email, or calls.

Recommendations for Employers

Amid the pandemic, many employers are facing difficult decisions that may involve potential reductions in staffing, compensation, and benefits. Nevertheless, it is important for them to recognize the vital role they play in helping their employees save for retirement. Everything they do matters. Working with HR professionals and employee benefits advisors, employers may consider these opportunities that can help improve their employees' retirement outlook.

1. **Offer a retirement plan or achieve efficiencies by joining a multiple employer plan (MEP).** If a plan is not already in place, take advantage of the tax credit available for starting a retirement plan or joining a MEP.
2. **Extend retirement plan eligibility to part-time workers** or, if not practical, provide workers the ability to contribute to an IRA through payroll deduction.
3. **If a 401(k) or similar plan is already in place, work with your retirement plan provider to implement CARES Act provisions that offer financial relief to employees through access to loans and early withdrawals.** Plan amendments are not required until the end of the 2022 plan year, provided that the plan is operated in accordance with the terms.
4. **Promote planning, guidance, and educational resources available through your retirement plan provider** to ensure that employees are aware and taking advantage of them.
5. **Offer flexible work arrangements that support work-life balance** as employees are experiencing increased personal responsibilities such as home schooling children and caring for aging parents.
6. **Offer pre-retirees greater levels of assistance in planning their transition into retirement,** including education about retirement income strategies for managing savings to last their lifetime; retirement plan distribution options; and the need for a backup plan if forced into retirement sooner than expected (e.g., health issues, job loss, family obligations). Provide information about Social Security and Medicare.
7. **Create opportunities for workers to phase into retirement** by allowing for a transition from full-time to part-time, working in different capacities or different locations, and/or having a more flexible schedule.
8. **Foster an age-friendly work environment and adopt diversity and inclusion business practices** that include age among other demographic factors (e.g., gender, race, religion, sexual orientation).
9. **Offer other health and welfare benefits that can enhance and protect workers' long-term financial security and health.** Benefits such as health, disability, life, and long-term care insurance; workplace wellness and financial wellness programs; and employee assistance programs can help protect employees' long-term health and financial security.

Recommendations for Policymakers

Before the pandemic, many Americans were already at risk of not achieving a financially secure retirement. Now, the risk is greater than ever before. Policymakers should be commended for their recent efforts in enacting legislation and implementing reforms that promote retirement security.

Policymakers have an opportunity to pursue additional reforms to further enhance retirement security, as well as pave the way for public/private collaborations. By working together, policymakers, industry, nonprofits, academics, and employers can transform and fully modernize the U.S. retirement system to ensure that current and future generations of retirees have the ability to retire with dignity.

With Aegon Center for Longevity and Retirement (Netherlands) and nonprofit Instituto de Longevidade Mongeral Aegon (Brazil), TCRS has called for a new social contract for retirement that includes these nine essential design features:

1. **Sustainable social security benefits.** Preserve this fundamental source of guaranteed retirement income for today's and tomorrow's retirees.
2. **Universal access to retirement savings arrangements.** Ensure coverage for employed workers, the self-employed, the unemployed, and those with parenting, caregiving, or other responsibilities.
3. **Automatic savings and other applications of behavioral economics.** Leverage automatic savings features and matching contributions to make it easier and more convenient for people to save and invest for retirement.
4. **Guaranteed lifetime income solutions.** Educate people on how to strategically manage their savings to avoid running out of money and raise awareness about ways to annuitize all or part of their retirement savings.
5. **Financial education and literacy.** Improve people's basic understanding of financial matters, starting in early childhood through adulthood, to help people make informed decisions.
6. **Lifelong learning, longer working lives, flexible retirement.** Provide tools and resources for reskilling and keeping skills up to date, and options for phased retirement so that people can remain economically active for longer and transition into retirement on their own terms.
7. **Accessible and affordable health care.** Reinforce healthy aging through quality health care. Provide access to healthy work environments and workplace wellness programs at the employer level.
8. **A positive view of aging.** Celebrate the value of older individuals and take full advantage of the gift of longevity.
9. **An age-friendly world.** Enable people to "age in place" in their own homes and live in vibrant communities to promote vitality and economic growth designed for people of all ages.

**Retirement Security Amid COVID-19:
The Outlook of Three Generations**
Detailed Findings

Millennials (Born 1979 to 2000)

Millennials are a generation of digital natives and do-it-yourself retirement savers. Millennials were entering the workforce around the time of the Great Recession — with higher levels of student debt than previous generations. As retirement investors, they began saving in a depressed market and have enjoyed one of the longest-running bull markets in history. The coronavirus pandemic and 2020 recession marks the first major market downturn they have experienced. Unlike their parents' generation, many Millennials expect their primary source of retirement income to be self-funded through retirement accounts (e.g., 401(k)s, 403(b)s, IRAs), or other savings and investments. Most are concerned that Social Security will not be there for them when they are ready to retire.

20%

say their confidence in their ability to retire comfortably has declined in light of COVID-19.

Pg. 41

72%

are already saving for retirement in a company-sponsored 401(k) or similar plan, and/or outside the workplace.

Pg. 86

10

is the percentage of their annual salaries (median) that Millennial participants are contributing to 401(k) or similar plans.

Pg. 105

Age 24

is the age (median) that Millennial investors started saving for retirement.

Pg. 86

\$23,000

is the amount saved in all household retirement accounts (median).

Pg. 80

\$3,000

is the amount of emergency savings to cover unexpected major financial setbacks (median).

Pg. 56

72%

would like to receive more information and advice from their employers on how to achieve their retirement goals.

Pg. 111

26%

have student loan debt.

Pg. 55

Generation X (Born 1964 to 1978)

Generation X entered the workforce in the late 1980s just as 401(k) plans were making their first appearance and defined benefit plans were beginning to disappear. Generation X workers are the first generation to have access to 401(k) plans for the majority of their working careers. Most are saving for retirement, but many are behind on their savings. The oldest Generation Xers are now in their mid-50s and the youngest are in their early 40s. Although they are in their sandwich years, during which they may be juggling their careers with raising children and caring for aging parents, there is no time like the present for them to fully engage in building long-term financial plans.

25%

Say their confidence in their ability to retire comfortably has declined in light of COVID-19.

Pg. 41

78%

are saving for retirement in a company-sponsored 401(k) or similar plan and/or outside the workplace.

Pg. 86

10

is the percentage of their annual salaries (median) that Generation X participants are contributing to 401(k) or similar plans.

Pg. 105

Age 30

is the age (median) that Generation X started saving for retirement.

Pg. 86

\$64,000

is the amount saved in all household retirement accounts (median).

Pg. 80

\$5,000

is the amount of emergency savings to cover unexpected major financial setbacks (median).

Pg. 56

69%

would like to receive more information and advice from their employers on how to achieve their retirement goals.

Pg. 111

52%

have credit card debt.

Pg. 55

Baby Boomers (Born 1946 to 1964)

Baby Boomers are the generation that has re-written societal rules at every stage of their lives. Now, they are redefining “retirement” for themselves and generations to follow. Many were already mid-career when the retirement landscape shifted from defined benefit plans to 401(k) or similar plans. They have not had a time horizon of 40-plus years to save in 401(k)s. Many were hit hard during the Great Recession and now the pandemic. Unlike younger generations, they have less time to financially recover before they retire. Baby Boomer workers are planning to work to older ages than previous generations, yet few have a backup plan if forced into retirement unexpectedly. Amid the pandemic, they face greater health and employment-related risks than younger generations.

32%

say their confidence in their ability to retire comfortably has declined in light of COVID-19.

Pg. 41

84%

are saving for retirement in a company-sponsored 401(k) or similar plan and/or outside the workplace.

Pg. 86

10

is the percentage of their annual salaries (median) that Baby Boomer participants are contributing to 401(k) or similar plans.

Pg. 105

Age 35

is the age (median) that Baby Boomer investors started saving for retirement.

Pg. 86

\$144,000

is the amount saved in all household retirement accounts (median).

Pg. 80

\$15,000

is the amount saved for emergencies to cover unexpected major financial setbacks (median).

Pg. 56

7 in 10

68 percent either expect to or already are working past age 65 or do not plan to retire.

Pg. 72

37%

expect Social Security to be their primary source of income in retirement.

Pg. 84

COVID-19: Impact on Work, Finances, and Retirement

My Retirement Confidence During COVID-19 Has Changed Because...

I draw a pension that supports my lifestyle.

Age 70 Boomer Male
Very Confident – Stayed the same

I have a solid plan plus real estate so I will have money, unless we face a major depression.

Age 55 Gen X Male
Very confident – Stayed the same

It made me realize that all the planning in the world won't prepare you for these kinds of events and it is scary.

Age 28 Millennial Female
Not too confident - Declined

While my income is reduced, I am maintaining a dollar cost averaging strategy to take advantage of gains when they come.

Age 40 Millennial Male
Somewhat confident – Stayed the same

I am confused about how the funds will last should I live a long life.

Age 64 Boomer Female
Somewhat confident - Declined

More self-peace.

Age 45 Gen X Male
Very confident - Improved

The value of my IRA, 403(b), and Roth accounts have plummeted significantly.

Age 58 Boomer Male
Not too confident - Declined

I may lose my job soon and retirement benefits will stop.

Age 49 Gen X Female
Not too confident - Declined

I am graduating from university at the end of May 2020 into a recession. My chances of getting an entry level position in my field of interest has decreased significantly due to companies rescinding their offers due to COVID-19.

Age 23 Millennial Female
Somewhat confident – Declined

BASE: APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

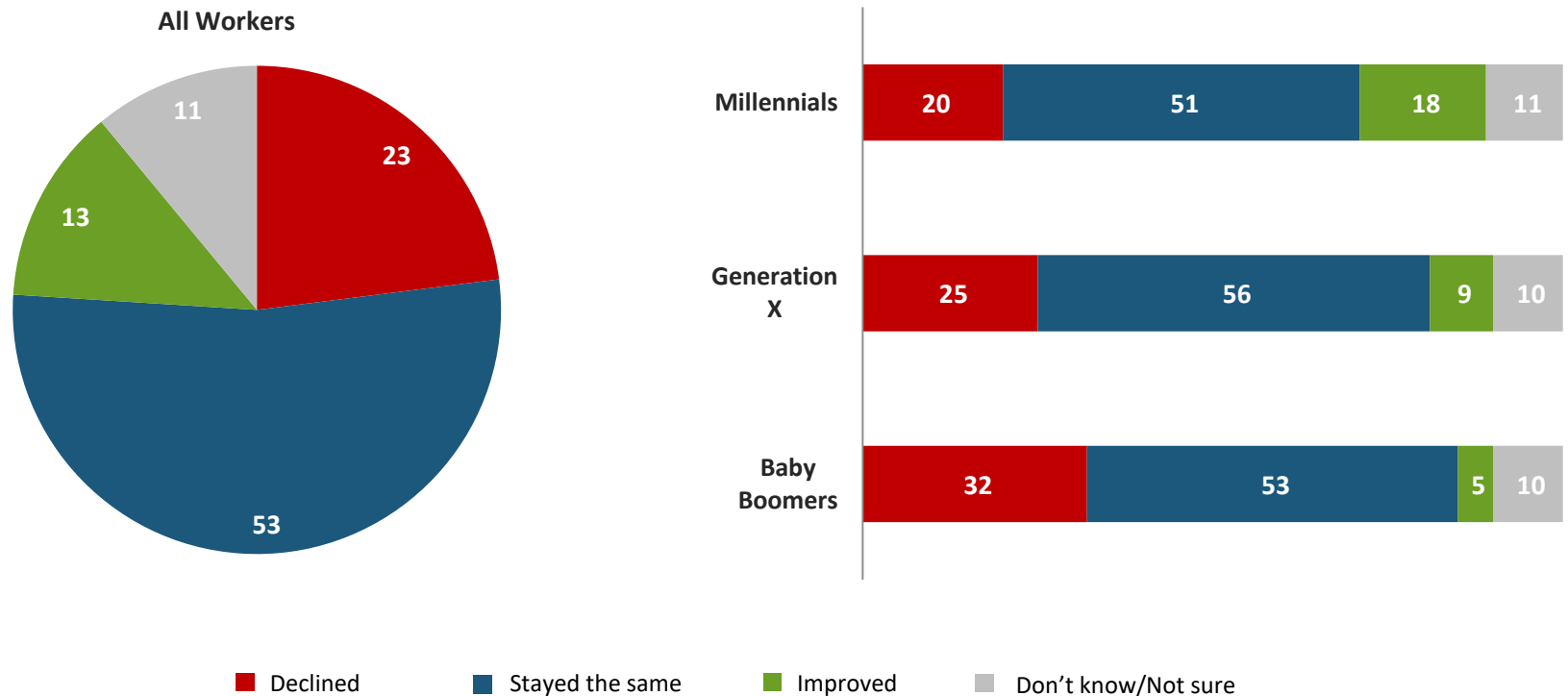
Q8810. How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic?

Q8805. Why are you [Q8810] that you will be able to fully retire with a lifestyle you consider comfortable?

Retirement Confidence Is Changing

Almost one in four workers (23 percent) say their confidence in their ability to retire comfortably has declined in light of the pandemic. Across generations, the decline in retirement confidence increases with age: Millennials (20 percent), Generation X (25 percent), and Baby Boomers (32 percent). Fifty-three percent of workers say their retirement confidence remains unchanged, while 13 percent said it has improved and 11 percent answered “don’t know/not sure.”

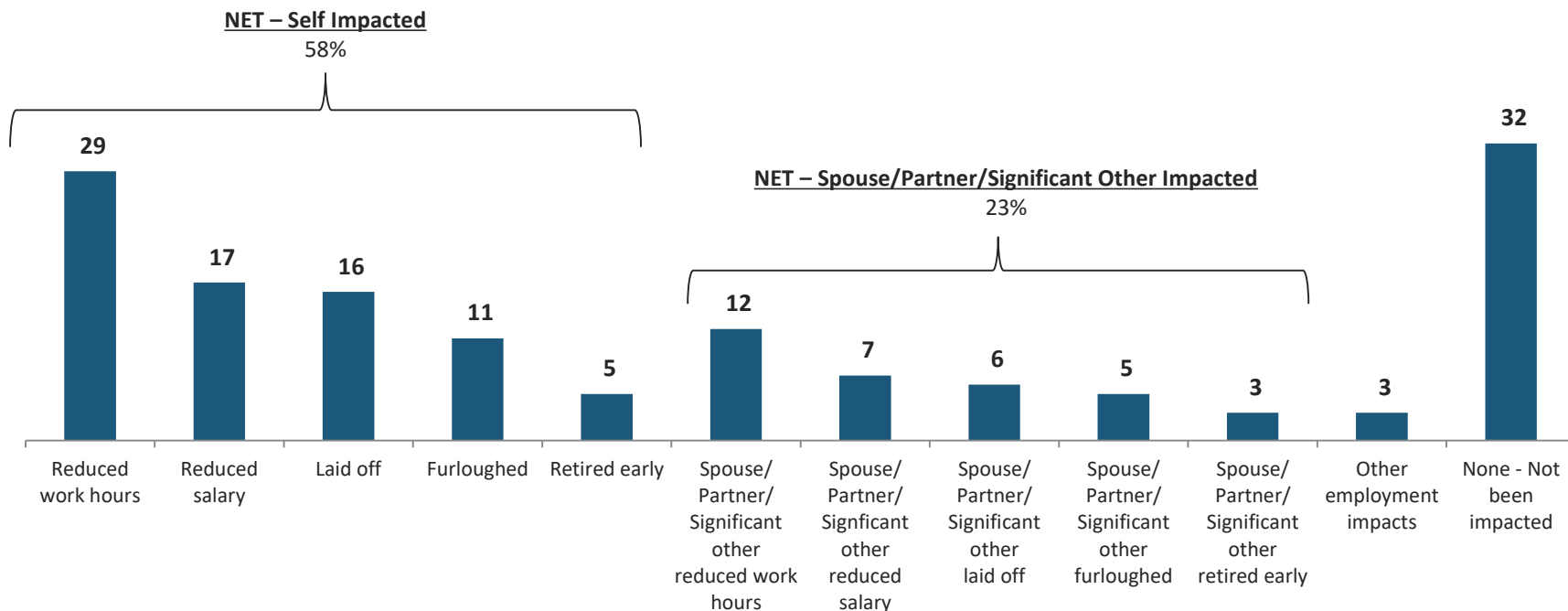
How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic? (%)



Workers' Employment Has Been Impacted

As a result of the coronavirus pandemic, almost six in 10 workers (58 percent) say that they have experienced an impact(s) to their employment situation, including three in 10 who cite reduced work hours (29 percent). Other impacts include: reduced salary (17 percent), laid off (16 percent), furloughed (11 percent), and retired early (5 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all. (%)



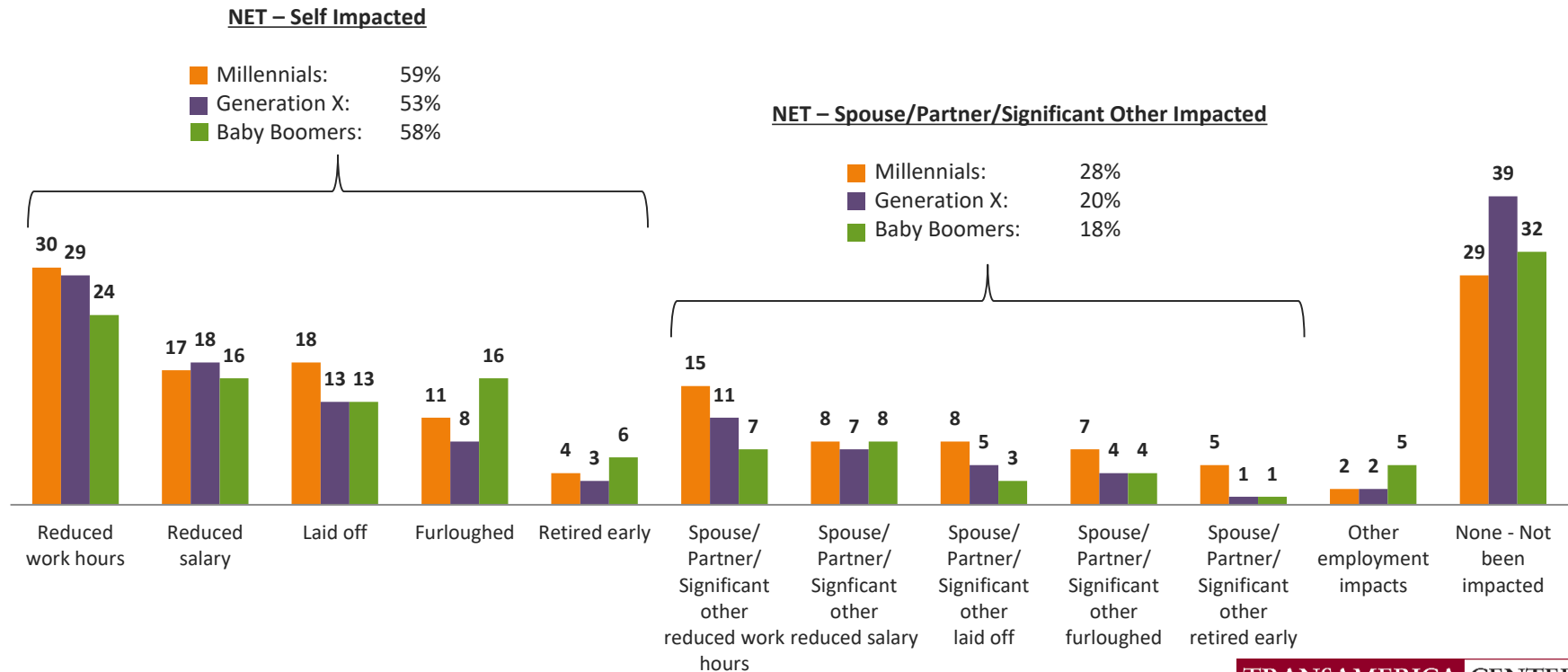
BASE: APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8825. Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Employment Impact Varies Somewhat by Generation

Workers across generations are experiencing impacts to their employment situation as a result of the coronavirus pandemic, including: Millennials (59 percent), Generation X (53 percent), and Baby Boomers (58 percent). Millennials (18 percent) are somewhat more likely than Generation X and Baby Boomers (both 13 percent) to have been laid off. However, Baby Boomers (16 percent) are somewhat more likely to have been furloughed than Generation X (8 percent) and Millennials (11 percent). Of the three generations, Generation X (39 percent) are somewhat more likely to say that their work has not been impacted by the pandemic, compared with Millennials (29 percent) and Baby Boomers (32 percent).

Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all. (%)



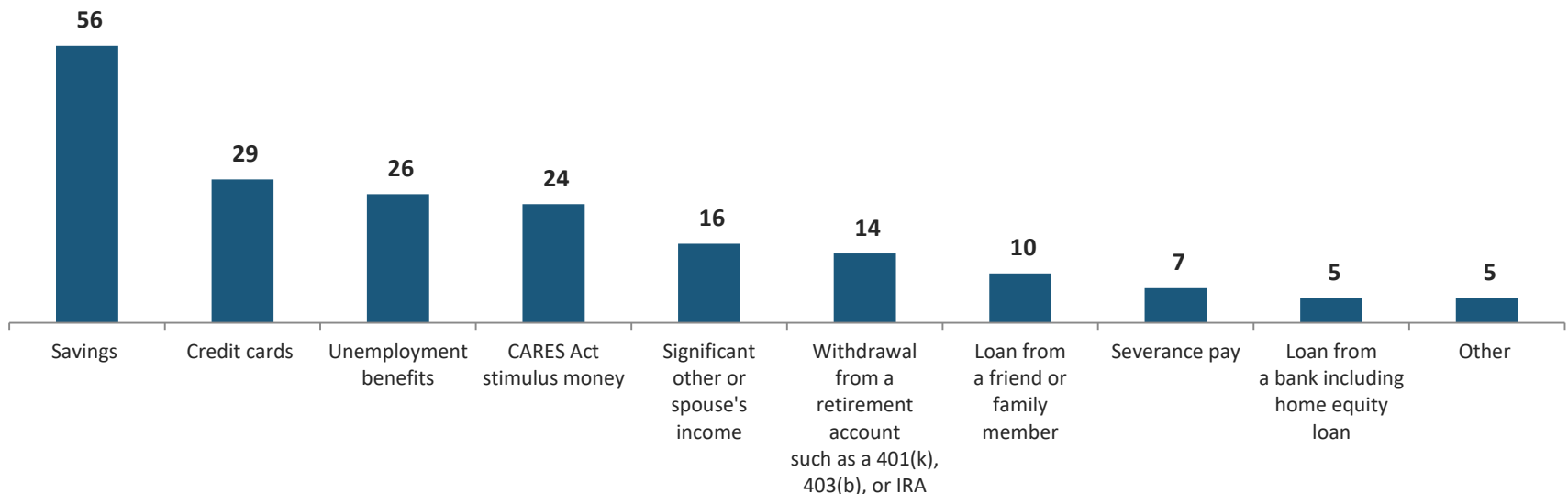
BASE: APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8825. Have you or your spouse/partner/significant other experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all.

Sources of Funds If Finances Are Negatively Impacted

When asked what sources of funds they have used or would use if their finances have been or would be negatively impacted by the coronavirus pandemic, the most frequently cited source is savings (56 percent). Other sources include: credit cards (29 percent), unemployment benefits (26 percent), and CARES Act stimulus money (24 percent). One in six workers cite reliance on a significant other's or spouse's income (16 percent), withdrawal from a retirement account (14 percent), and loan from a friend or family member (10 percent). Withdrawal from a retirement account (14 percent), and loan from a friend or family member (10 percent).

Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all. (%)



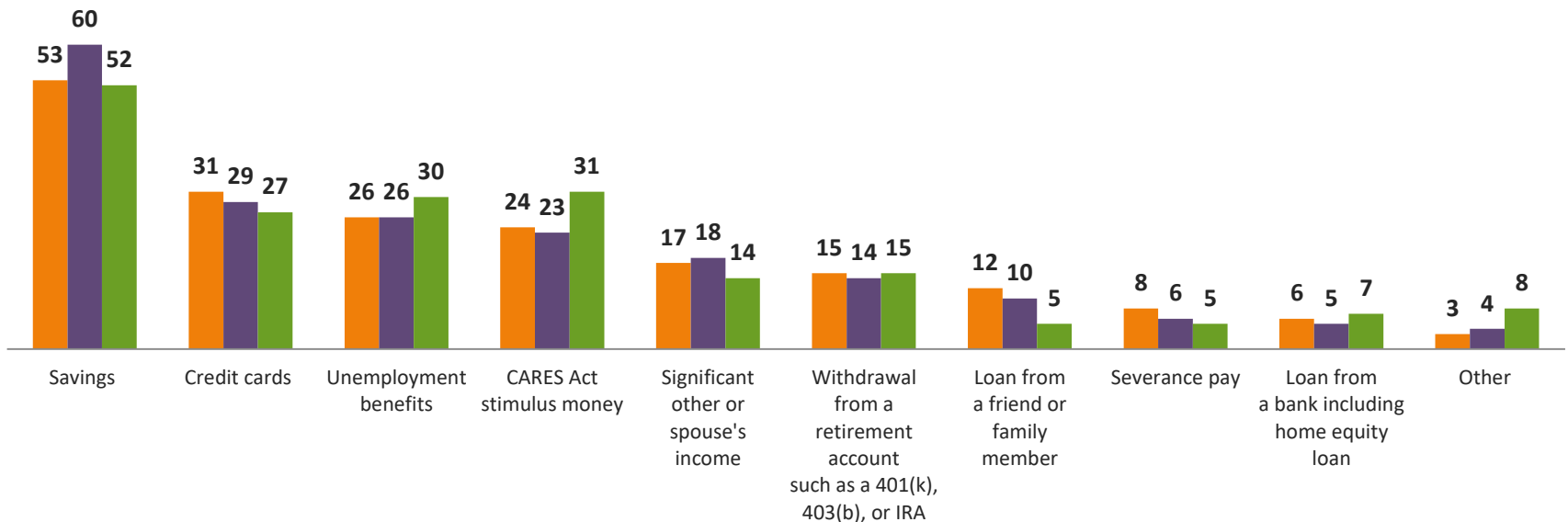
BASE: APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8830. Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all.

Sources of Funds by Generation

When asked what sources of funds they have used or would use if their finances have been or would be negatively impacted by the coronavirus pandemic, workers across generations cite reliance on similar sources of funds. Savings is the most frequently cited source across generations, including Generation X (60 percent), Millennials (53 percent), and Baby Boomers (52 percent). Approximately three in 10 expect to rely on credit cards (Millennials– 31 percent, Generation X– 29 percent, Baby Boomers– 27 percent). Just over one in four expect to rely on unemployment benefits (Millennials and Generation X– both 26 percent, Baby Boomers– 30 percent). With regard to CARES Act stimulus money, Baby Boomers (31 percent) are somewhat more likely than Millennials and Generation X (24 percent, 23 percent respectively) to rely on it.

Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all. (%)






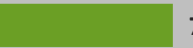
















BASE: APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8830. Which of the following sources of funds have you used/do you think you'll rely on during time/would you rely on if your finances are negatively impacted by the coronavirus pandemic? Select all.

Seven in 10 Are Saving for Retirement

Seven in 10 workers are currently saving for retirement through their current/former employer's retirement plan and/or outside the workplace. Millennials (72 percent) and Generation X (74 percent) are somewhat more likely than Baby Boomers (70 percent) to be saving for retirement. Retirement savings in their current employer's 401(k), 403(b), or similar plan is more frequently cited by Generation X (57 percent) than by Millennials (49 percent) and Baby Boomers (43 percent). Retirement savings outside the workplace tend to increase with age: Millennials (22 percent), Generation X (31 percent), and Baby Boomers (44 percent). Across generations, approximately one in 10 are also currently saving in a former employer's 401(k), 403(b), or similar plan.

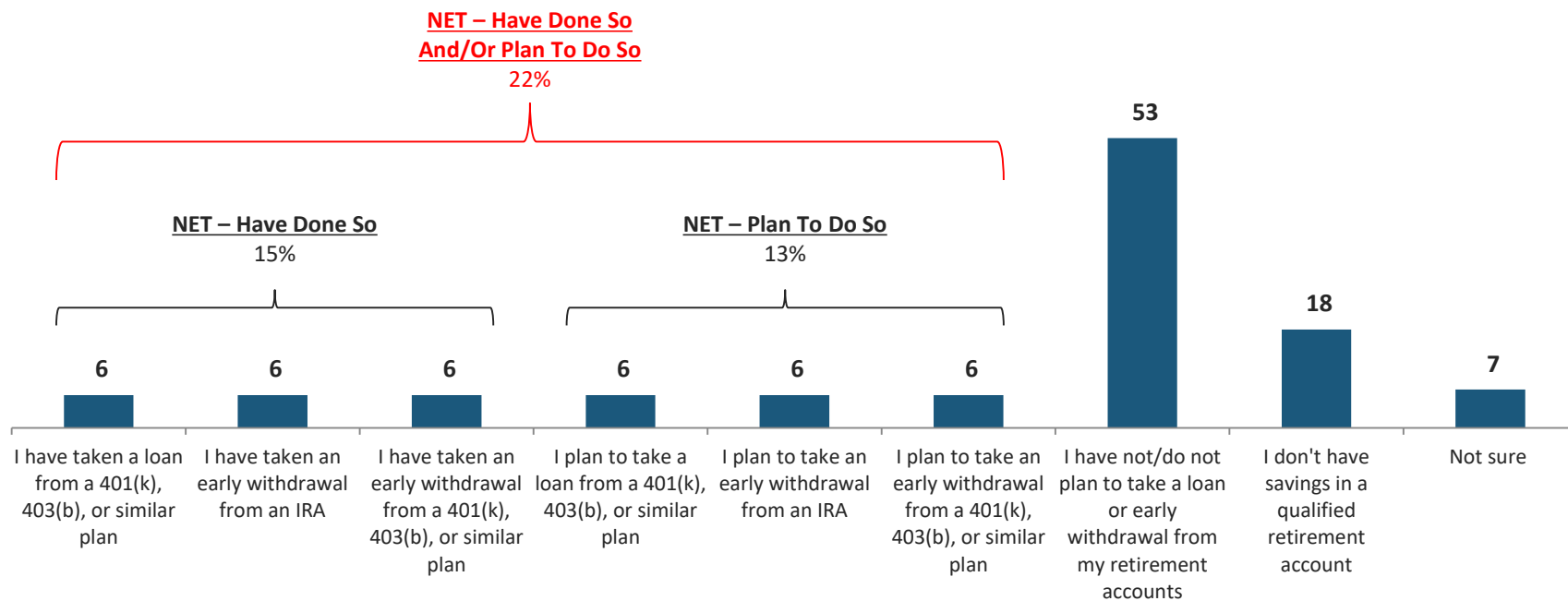
Are you currently saving for retirement? Select all. (%)

	All Workers	Millennials	Generation X	Baby Boomers
NET – Saving for Retirement	 70	 72	 74	 70
Yes, I am saving in my current employer's 401(k), 403(b) or similar plan.	 47	 49	 57	 43
Yes, I am saving outside of work, such as in an IRA, mutual fund, bank account, etc.	 29	 22	 31	 44
Yes, I am saving in a former employer's 401(k), 403(b) or similar plan.	 12	 12	 13	 10
No	 30	 28	 26	 30

Dipping Into Retirement Savings

Workers are feeling the financial squeeze as a result of the pandemic, and some are dipping or planning to dip into their retirement savings. One in five workers (22 percent) have already and/or plan to take a loan and/or withdrawal from their 401(k), 403(b), or similar plan, including 15 percent who have already done so and 13 percent who plan to do so.

As a result of the coronavirus pandemic, have you or do you plan to take out a loan or early withdrawal from a qualified retirement account such as a 401(k), 403(b) or similar plan, or IRA? Select all. (%)



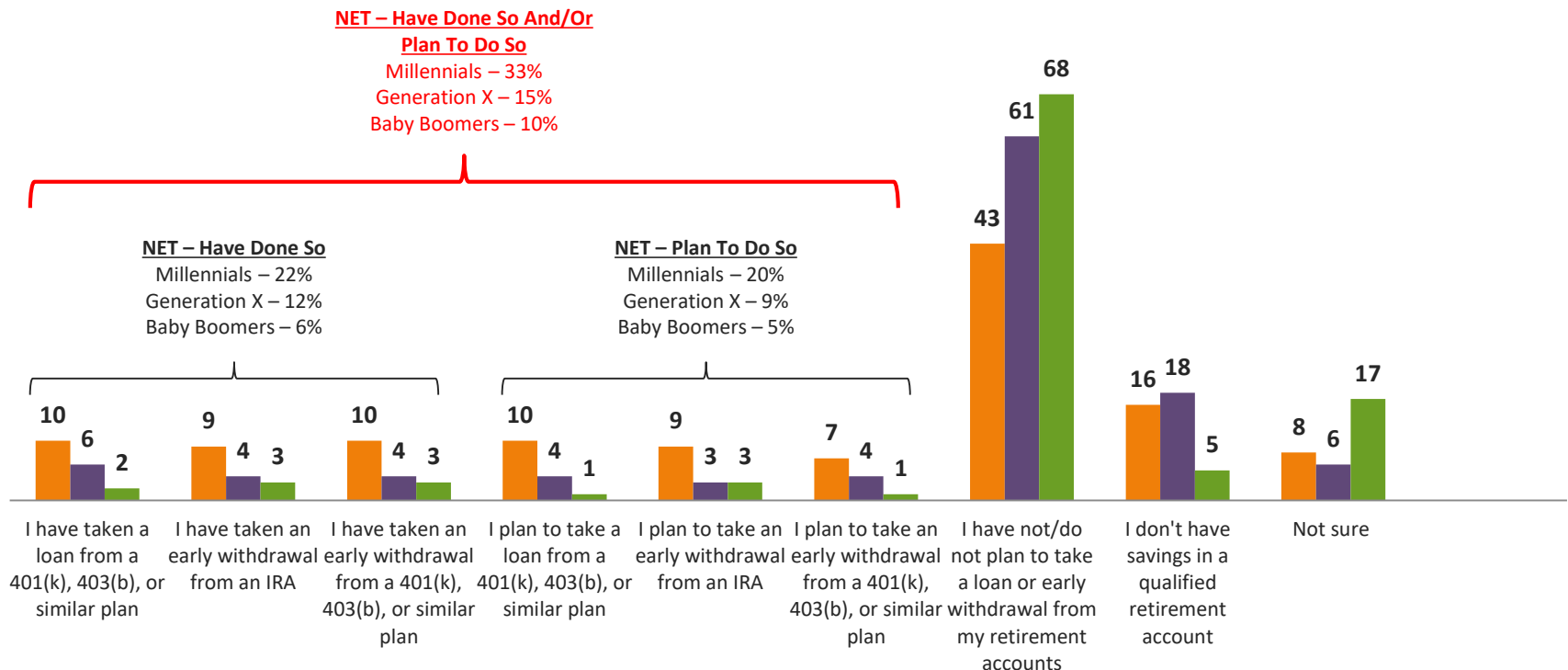
BASE: APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8840. As a result of the coronavirus pandemic, have you or do you plan to take out a loan or early withdrawal from a qualified retirement account such as a 401(k), 403(b) or similar plan, or IRA? Select all.

Millennials Are Dipping Into Retirement Accounts

Millennials are more likely than older generations to be dipping into their retirement savings. One in three Millennials workers (33 percent) have already and/or plan to take a loan and/or withdrawal from their 401(k), 403(b), or similar plan, including 22 percent who have already done so and 20 percent who plan to do so. By comparison, only 15 percent of Generation X and 10 percent of Baby Boomer workers have already done so and/or plan to do so. A noteworthy 17 percent of Baby Boomers are “not sure.”

As a result of the coronavirus pandemic, have you or do you plan to take out a loan or early withdrawal from a qualified retirement account such as a 401(k), 403(b) or similar plan, or IRA? Select all. (%)



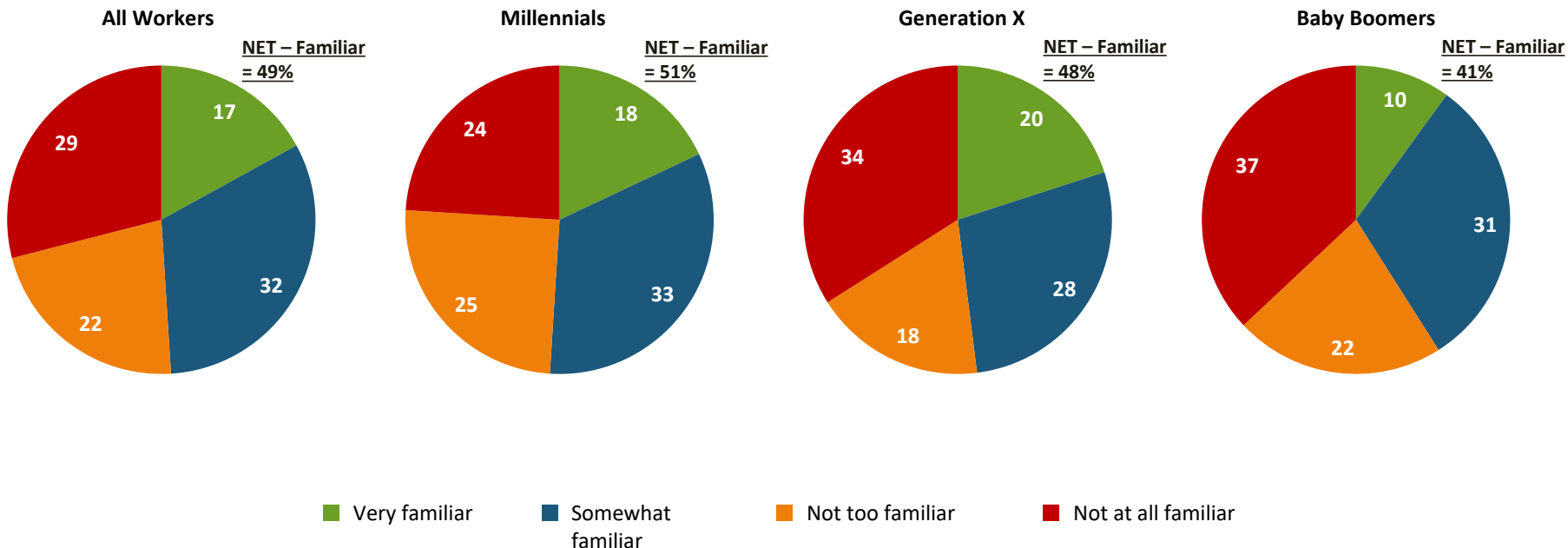
BASE: APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8840. As a result of the coronavirus pandemic, have you or do you plan to take out a loan or early withdrawal from a qualified retirement account such as a 401(k), 403(b) or similar plan, or IRA? Select all.

Familiarity With CARES Act Retirement Provisions

Signed into law on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) is the largest stimulus package in U.S. history with provisions spanning healthcare, small businesses, student loans, and retirement plans. Workers' level of familiarity with the Act's provisions related to qualified retirement accounts is relatively low. Only 17 percent of workers are "very familiar" with these provisions, including 18 percent of Millennials, 20 percent of Generation X, and 10 percent of Baby Boomers.

Level of familiarity with the retirement provisions in the CARES Act (coronavirus stimulus package) (%)

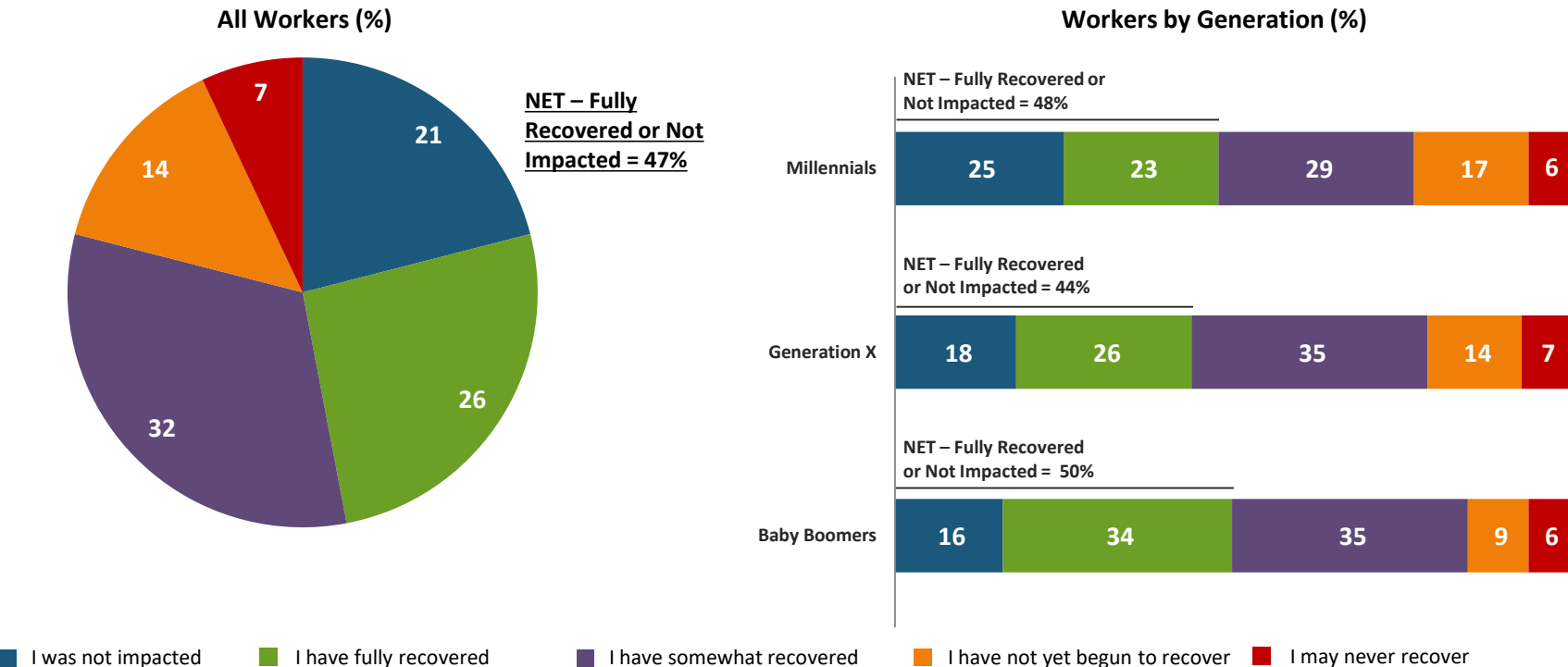


Workers' Fragile Financial Well-Being

Many Have Not yet Fully Recovered From the Great Recession

In late 2019, before the onset of the coronavirus pandemic, many workers were still financially recovering from the Great Recession. Fewer than half of workers (47 percent) indicate that they either had fully recovered (26 percent) or were not impacted (21 percent). Thirty-two percent say they had somewhat recovered, 14 percent had not yet begun to recover, and seven percent feel they may never recover. The status of financial recovery from the Great Recession varies by generation. Baby Boomer workers (50 percent) are most likely to indicate they have fully recovered or were not impacted, followed by 48 percent of Millennials and 44 percent of Generation X.

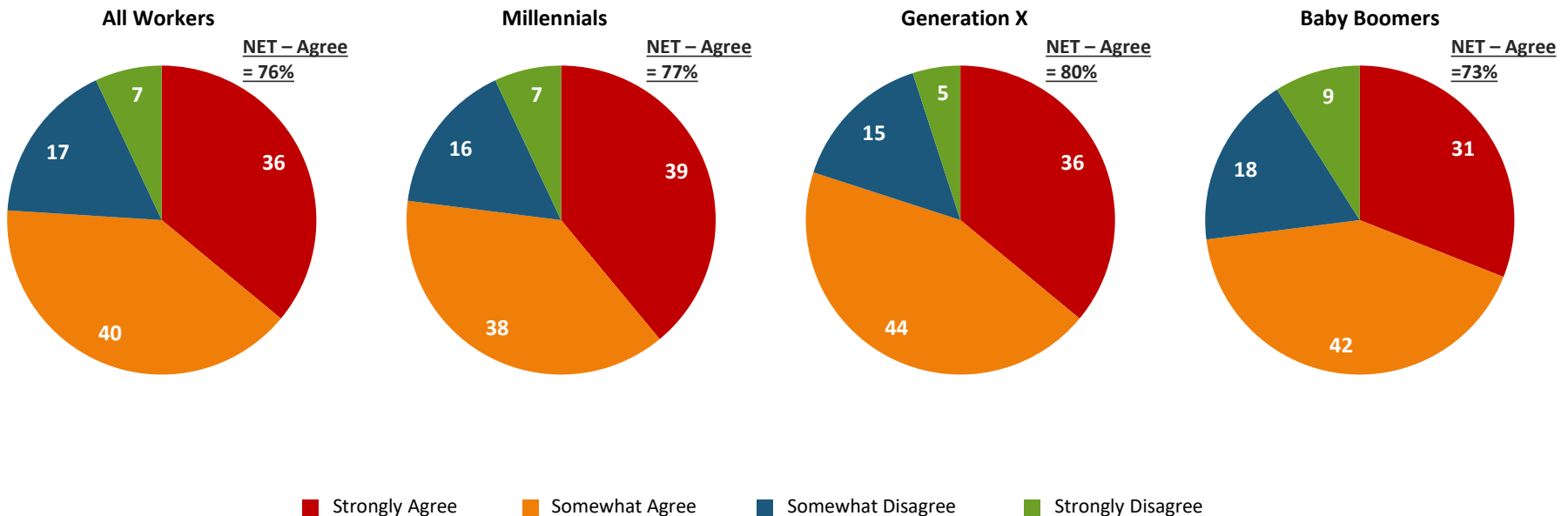
How would you describe your financial recovery from the Great Recession?



Most Say They Will Have a Much Harder Time than Their Parents

Three in four workers (76 percent) agree with the statement, “Compared to my parents’ generation, people in my generation will have a much harder time in achieving financial security,” including 36 percent who “strongly agree” and 40 percent who “somewhat agree.” Millennials (77 percent) and Generation X (80 percent) are more likely to agree with this statement than Baby Boomers (73 percent).

“Compared to my parents’ generation, people in my generation will have a much harder time in achieving financial security.” (%)



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“Compared to my parents’ generation, people in my generation will have a much harder time in achieving financial security.”

Workers Face Competing Financial Priorities

Workers face competing financial priorities that make it challenging to save for retirement in the best of times. Amid the COVID-19 recession, the percentage of workers who cite “saving for retirement” as a financial priority declined from 54 percent before the pandemic to 45 percent, while those citing “building emergency savings” slightly increased from 37 percent to 39 percent. To a greater or lesser extent, these shifts occurred among workers across generations. Before and during the pandemic, the majority of workers across generations cite “paying off some form of debt” as a financial priority. Approximately three in 10 are “just getting by to cover basic living expenses.”

Financial Priorities Right Now (%)

All Workers

■ 20th Annual
■ April 2020

Millennials

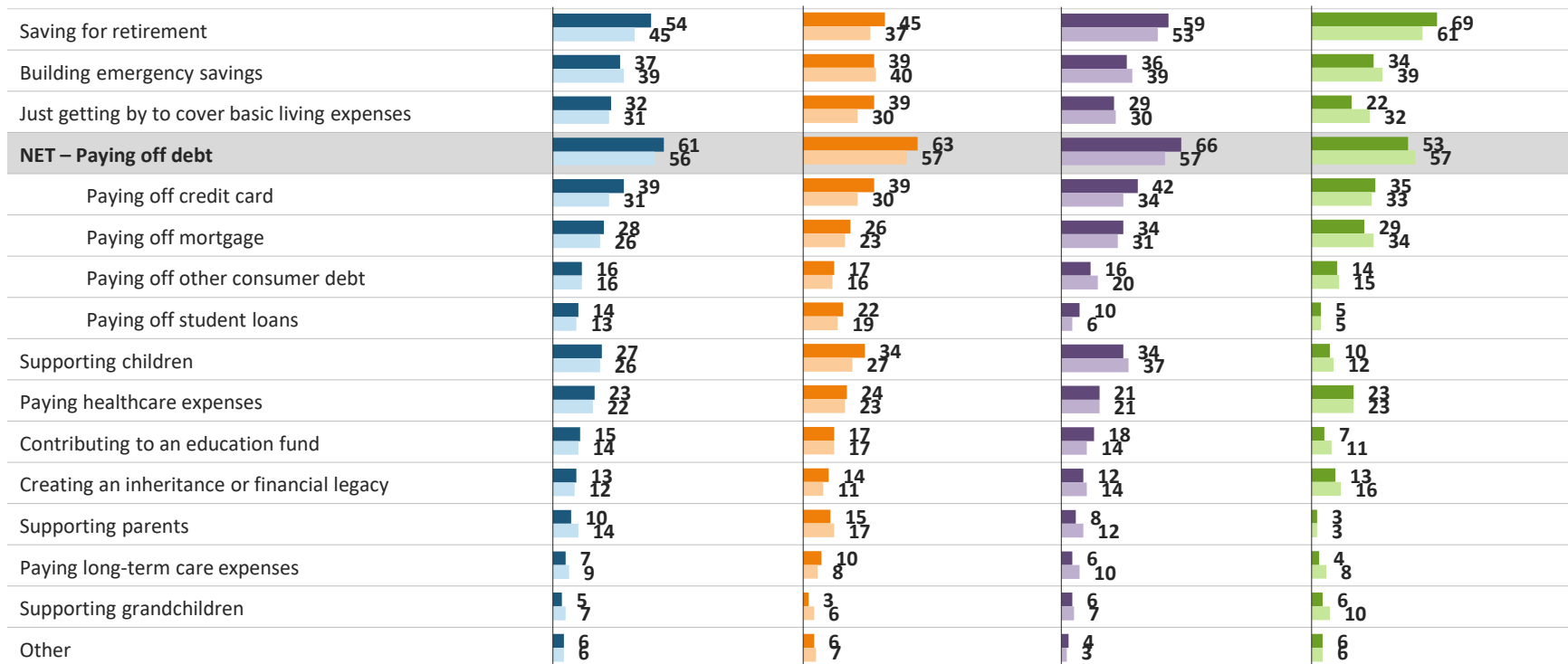
■ 20th Annual
■ April 2020

Generation X

■ 20th Annual
■ April 2020

Baby Boomers

■ 20th Annual
■ April 2020



Workers' Greatest Financial Priority Varies by Generation

Before the pandemic, workers most often cited saving for retirement (22 percent) as their “*greatest* financial priority right now,” with Baby Boomers (40 percent) and Generation X (23 percent) being more likely to do so than Millennials (11 percent). Amid the pandemic, it continues to be most often cited by Baby Boomers (32 percent) and Generation X (20 percent). Before and during the pandemic, Millennials’ most often cited top priority is “just getting by to cover basic living expenses” (18 percent, 16 percent respectively). Amid the pandemic, more workers across generations are cite building emergency savings as their top priority.

Greatest Financial Priority Right Now	All Workers (%)		Millennials (%)		Generation X (%)		Baby Boomers (%)	
	20 th Annual	April 2020	20 th Annual	April 2020	20 th Annual	April 2020	20 th Annual	April 2020
Saving for retirement	22	17	11	8	23	20	40	32
Just getting by to cover basic living expenses	16	16	18	16	15	15	12	19
Paying off credit card debt	15	13	15	11	17	14	13	16
Supporting children	11	9	16	11	11	12	3	2
Paying off mortgage	9	8	7	8	10	7	11	10
Building emergency savings	6	11	8	13	5	12	4	8
Paying off student loans	4	3	6	5	2	<1	1	0
Paying healthcare expenses	3	4	3	4	2	5	2	3
Creating an inheritance or financial legacy	3	3	2	4	3	4	3	1
Paying off other consumer debt	3	3	3	4	2	2	3	2
Contributing to an education fund	2	3	2	2	4	3	1	2
Supporting parents	2	5	3	6	1	3	1	0
Paying long-term care expenses	1	1	2	2	1	<1	1	0
Supporting grandchildren	1	<1	<1	<1	1	<1	1	1
Other	4	4	4	6	2	3	4	4

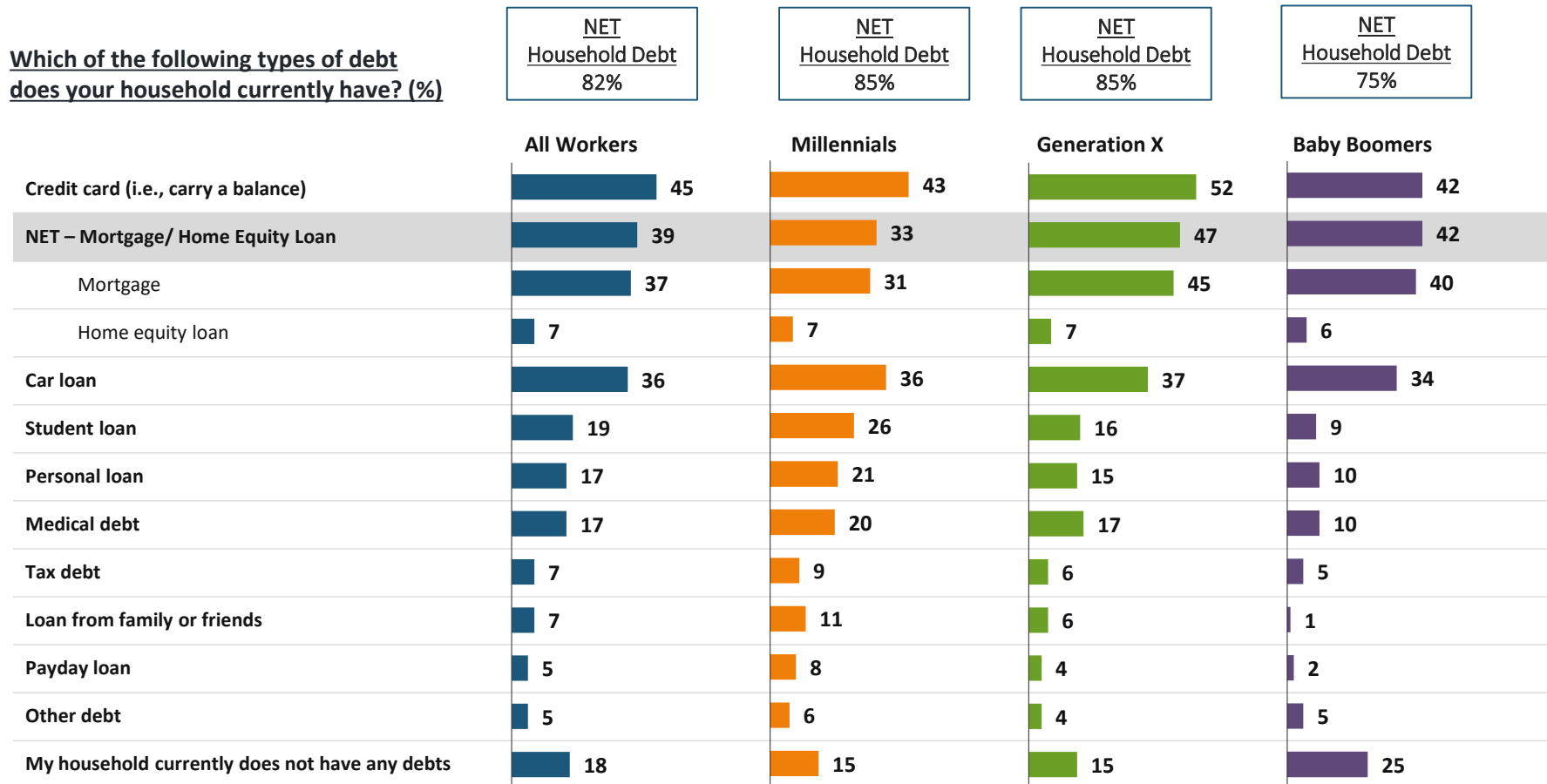
*Note: Financial priorities selected by 10% or more of the subgroup are highlighted.

BASE: 20TH ANNUAL SURVEY and APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2640. Which one of the following is your greatest financial priority right now?

Household Debt Is Pervasive Across Generations

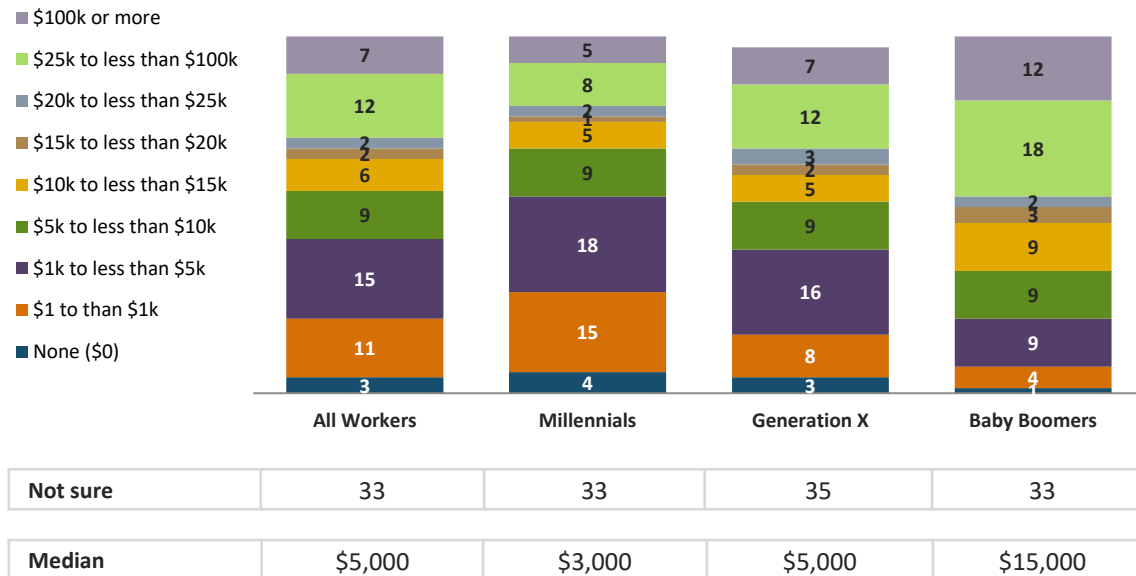
Four in five workers (82 percent) carry some form of debt including Baby Boomers (75 percent), Millennials and Generation X (both 85 percent). The most often cited forms of debt include: credit cards that are carrying a balance (45 percent), mortgages (37 percent), and car loans (36 percent). Across generations, Generation X is significantly more likely to be carrying credit card debt (52 percent), while Millennials are more likely to have student loans (26 percent). Baby Boomers are more likely to indicate that they are debt-free (25 percent).



Emergency Savings Are Alarmingly Low

Having emergency savings to cover unexpected major financial setbacks, such as unemployment, medical bills, home repairs, auto repairs, and other, could help workers avoid dipping into their retirement savings. However, workers have only \$5,000 (median) in emergency savings, with 29 percent reporting having less than \$5,000. Emergency savings increase with age: Millennial workers have saved \$3,000, Generation X has saved \$5,000 and Baby Boomers have saved \$15,000 (medians).

Total Household Emergency Savings (%)



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?

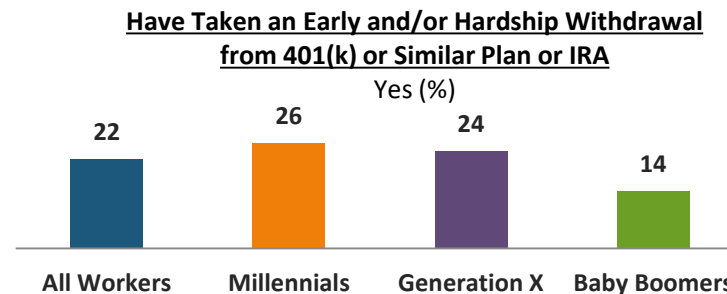
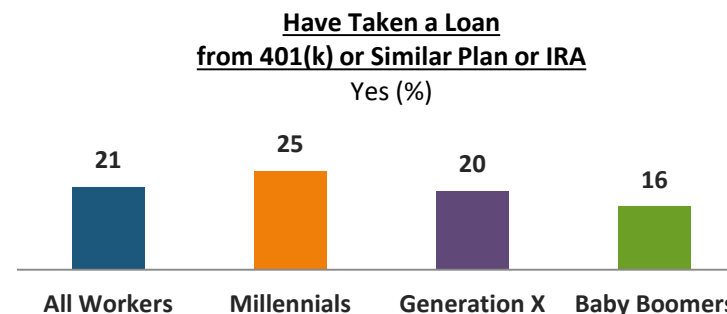
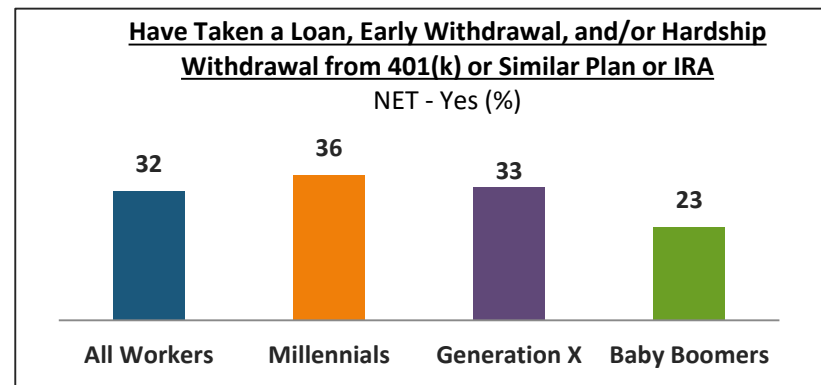
Leakage From Retirement Accounts Is Not Uncommon

A concerning percentage of workers are dipping into their retirement savings before they retire. This “leakage” from retirement accounts in the form of loans and withdrawals can severely inhibit the growth of participants’ long-term retirement savings.

Before the pandemic, almost one in three workers (32 percent) said they have taken some form of loan, early withdrawal, and/or hardship withdrawal from a 401(k) or similar plan, or IRA.

Millennials (36 percent) are somewhat more likely to have taken a loan and/or withdrawal. Generation X (33 percent) are slightly less likely. Baby Boomers (23 percent) are significantly less likely.

Workers’ frequency of taking loans (21 percent) is similar to that of taking an early and/or hardship withdrawal (22 percent).



Paying off Debt Tops the List of Reasons for Taking 401(k) Loans

Among those who have taken a loan from their 401(k) or similar plan, the most frequently cited reason for doing so is to pay off debt (38 percent), including credit card debt (26 percent) and/or other debt (21 percent). Other reasons include a financial emergency (29 percent), medical bills (22 percent), and home improvements (21 percent). Millennials (42 percent) and Generation X (38 percent) are somewhat more likely to cite paying off debt than Baby Boomers (27 percent). Compared with older generations, Millennials are significantly more likely to cite taking a loan to purchase a vehicle (25 percent) and to avoid eviction (17 percent).

Reasons for Taking Loan From Retirement Plan (%)	All Workers	Millennials	Generation X	Baby Boomers
NET – Pay Off Debt	38	42	38	27
Pay off credit card debt	26	28	28	16
Pay off other debt	21	25	17	14
A financial emergency	29	28	32	27
Medical bills	22	21	28	8
Home improvements	21	21	24	16
Purchase of a vehicle	20	25	16	9
Everyday expenses	20	23	16	13
Unplanned major expenses (e.g., home or car repair, etc.)	18	19	18	14
Purchase of primary residence	15	18	12	13
Avoid eviction	13	17	10	8
College tuition	13	16	10	4
Burial or funeral expense	9	10	8	3
Some other purpose	3	1	4	8

Reasons for Hardship Withdrawals from 401(k)s

Among those who have taken a hardship withdrawal from a 401(k) or similar plan, almost one in five workers (19 percent) say their primary reason is payment for certain medical expenses. Baby Boomers (46 percent) are much more likely to indicate this than Generation X (17 percent) and Millennials (16 percent). Other primary reasons for taking hardship withdrawals include payment of tuition and related educational fees (18 percent), expenses and losses incurred due to a disaster (18 percent), and payments to prevent eviction (15 percent).

Note: The findings for the generations reflect small sample bases and should be considered directional.

Primary Reason for Hardship Withdrawal (%)	All Workers	Millennials	Generation X*	Baby Boomers*
Pay for certain medical expenses for you, your spouse, children, dependents, or primary beneficiaries under the plan	19	16	17	46
Payment of tuition and related educational fees for the next 12 months of post-secondary education for you, your spouse, children, dependents, or primary beneficiaries under the plan	18	20	18	5
Expenses and losses (including loss of income) incurred due to a disaster located in a federally declared disaster area that included your principal residence or principal place of employment	18	20	12	16
Payments to prevent your eviction from your principal residence	15	12	24	10
Cover the costs related to the purchase of a principal residence	10	11	10	10
Expenses for repairs of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code	10	13	7	4
Burial or funeral expenses for your spouse, children, dependents, or primary beneficiaries under the plan	7	8	7	1
Other	3	0	5	8

**Note: Base sizes are small with fewer than 140 respondents; exercise caution when interpreting results.*

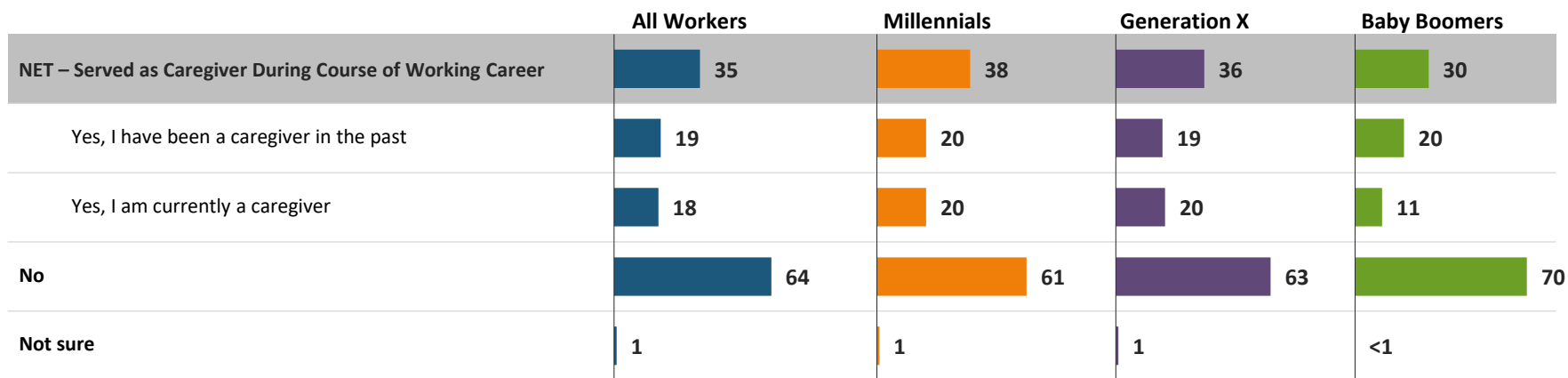
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One-Third of Workers Are and/or Have Been Caregivers

Caregiving for a family member or loved one can put the caregiver's own health, employment, and financial situation at risk. Thirty-five percent of workers have served as a caregiver during the course of their working careers, including 19 percent who have been a caregiver in the past and 18 percent who are currently caregivers. Millennials (38 percent) and Generation X (36 percent) are more likely than Baby Boomers (30 percent) to be and/or have been caregivers.

Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? (%)



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2500x1. Are you currently serving or have you served as a caregiver for a relative or friend during the course of your working career (excluding parenting responsibilities)? Select all.

Nearly Nine in 10 Caregivers Made Work Adjustments

Among workers who are serving and/or have served as caregivers, 87 percent have made some sort of adjustment to their work situation as a result of becoming a caregiver (e.g., used vacation days, missed days of work, reduced hours, began working an alternative schedule, etc.). Millennials (90 percent) and Generation X (89 percent) are significantly more likely to have made adjustments compared with Baby Boomers (76 percent).

Work-related adjustments as a result of becoming a caregiver* (%)	All Workers	Millennials	Generation X	Baby Boomers
NET- Made one or more adjustments	87	90	89	76
Missed days of work	34	33	36	32
Used vacation, sick days, and/or personal days off to be caregiver	33	30	36	37
Reduced my hours	22	23	24	20
Began working an alternative schedule	21	22	22	17
Took on additional hours to pay for cost of caregiving	16	17	19	9
Began to work remotely	15	19	15	8
Taken an unpaid leave of absence from my employer <u>not covered</u> by the Family and Medical Leave Act (FMLA)	15	19	13	11
Taken an unpaid leave of absence from my employer <u>covered</u> by the Family and Medical Leave Act (FMLA)	14	16	12	11
Reduced job responsibilities	14	15	13	12
Switched to a less demanding job	12	14	12	8
Taken a paid leave of absence from my employer	12	16	10	5
Quit a job	9	12	8	7
Transferred to a different location within my company	8	12	6	2
Started or transitioned to working as a contractor, freelancer, or in the sharing economy	7	10	7	3

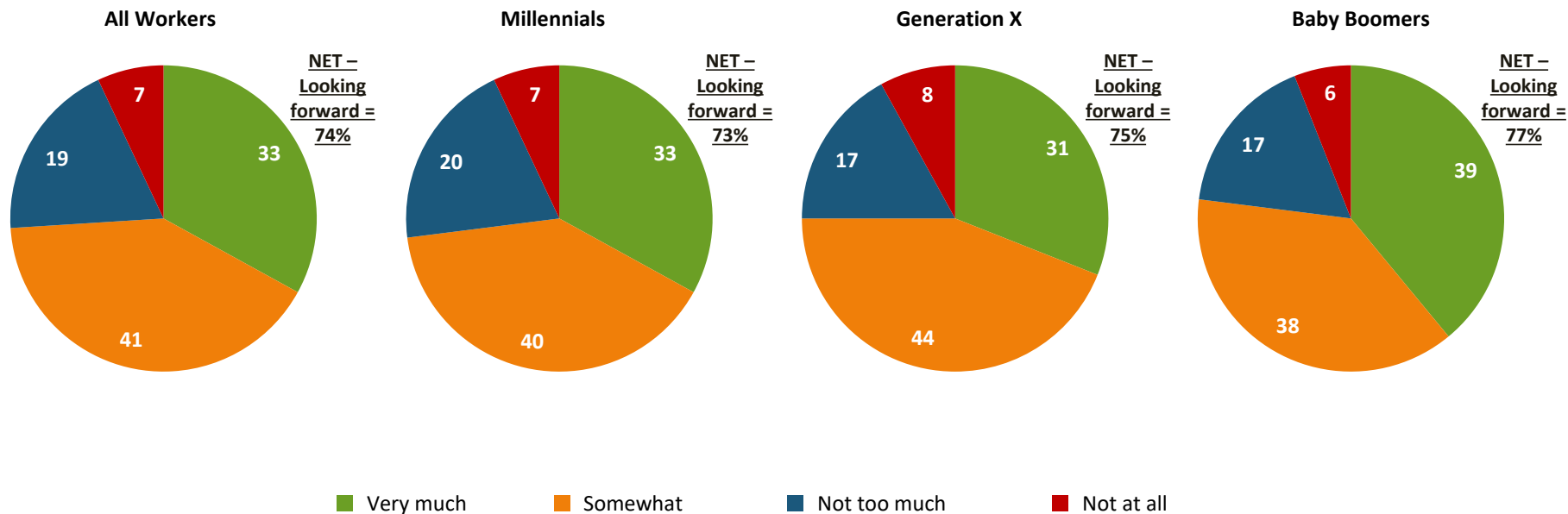
* Excludes "none," "I was not working when I started caregiving," and responses of less than 10 percent across all three generations (i.e., forgone a promotion, retired early, other)

Visions and Expectations of Retirement

Seven in 10 Are Looking Forward to Retirement

Seventy-four percent of workers are looking forward to retirement, including 33 percent who are “very much” and 41 percent who are “somewhat” looking forward to it. Baby Boomers (39 percent) are more likely than Generation X (31 percent) and Millennials (33 percent) to be “very much” looking forward to retirement.

How much are you looking forward to retirement? (%)

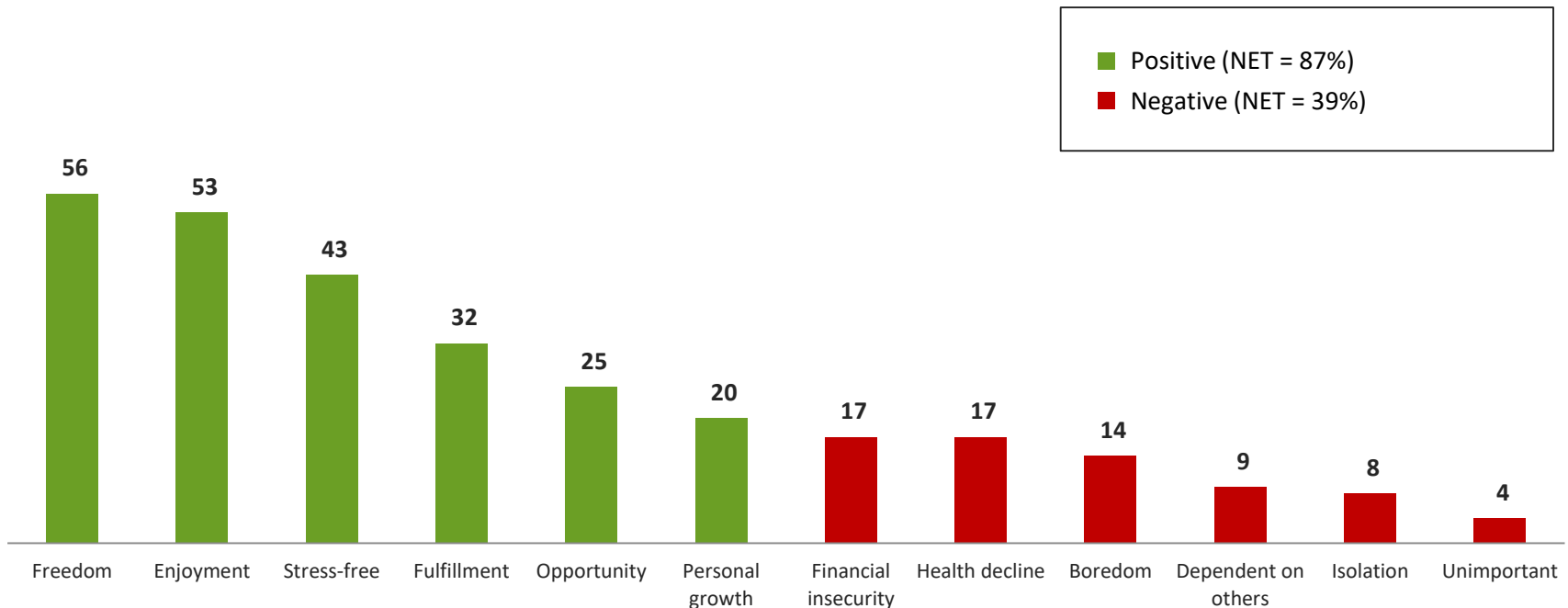


Most Cite Positive Word Associations With “Retirement”

Eighty-seven percent of workers cite positive word associations with “retirement” compared with only 39 percent who cite negative words. Workers’ top three positive word associations include “freedom” (56 percent), “enjoyment” (53 percent), and “stress-free” (43 percent), while the top three negative word associations include “financial insecurity” (17 percent), “health decline” (17 percent), and “boredom” (14 percent).

Which of the following do you personally associate with the word “retirement”?

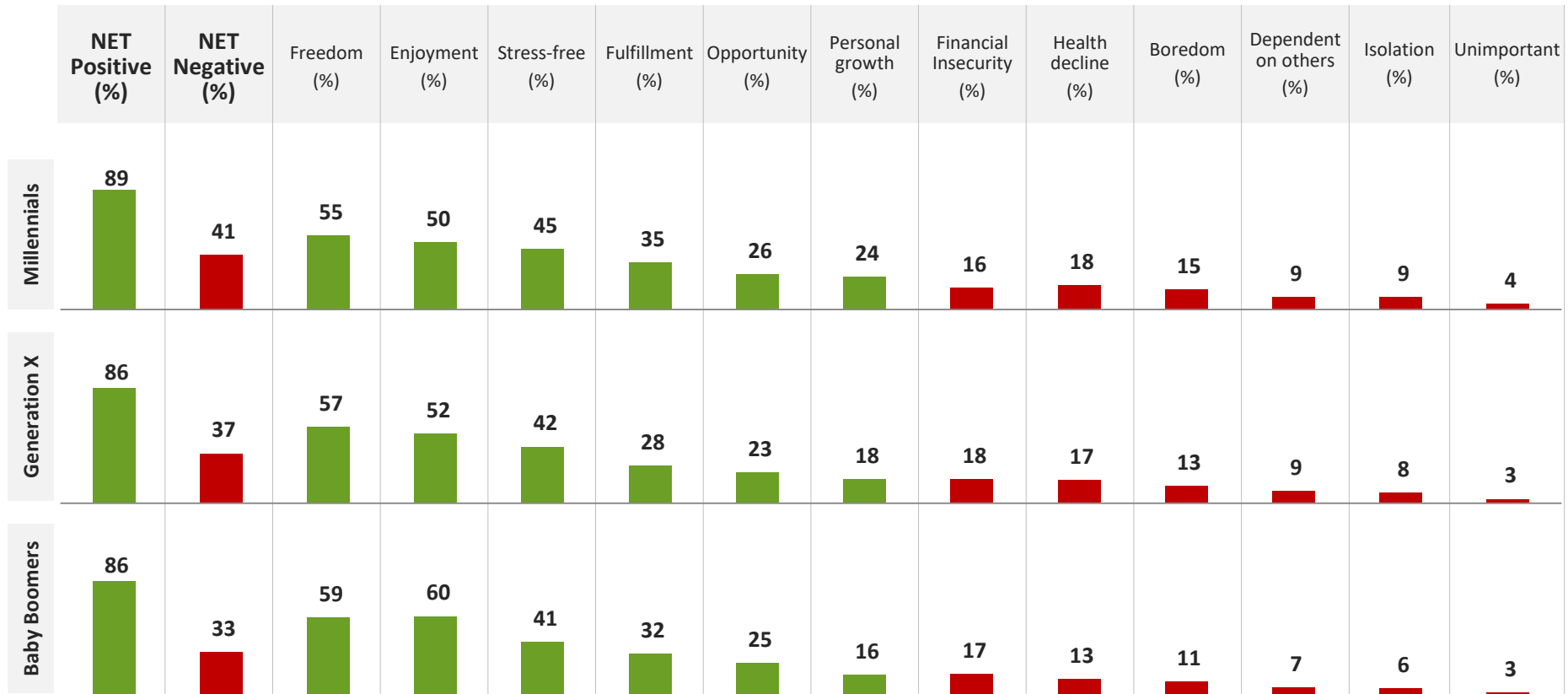
All Workers (%)



* Excludes “other” with response of 1 percent

All Three Generations Cite Positive Word Associations

Across generations, more than eight in 10 workers cite one or more positive word associations with “retirement,” while far fewer cite negative word associations. Millennials, Generation X, and Baby Boomers share the most frequently cited positive words: “freedom,” “enjoyment,” and “stress-free.” They also share the three most often-cited negative word associations: “financial insecurity,” “health decline,” and “boredom.” Millennials are more likely to associate “retirement” with “personal growth” than Baby Boomers and Generation X.

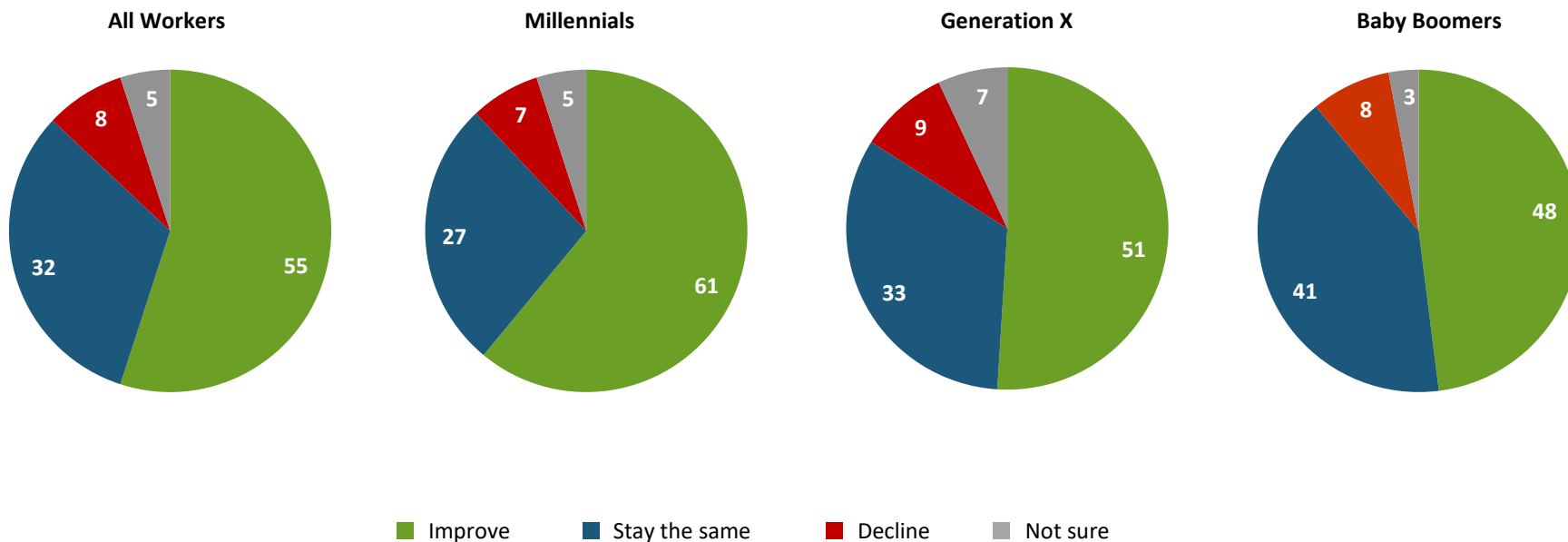


* Excludes “other” with response of 1 percent

Many Expect Enjoyment of Life to Improve in Retirement

More than half of workers (55 percent) expect their enjoyment of life to improve when they retire, while 32 percent expect it to stay the same, eight percent expect it to decline, and five percent are “not sure.” However, these expectations vary by generation. Millennials (61 percent) are significantly more likely than Generation X (51 percent) and Baby Boomers (48 percent) to expect their enjoyment of life to improve.

Do you expect your **enjoyment of life** to improve, stay the same, or decline in retirement? (%)

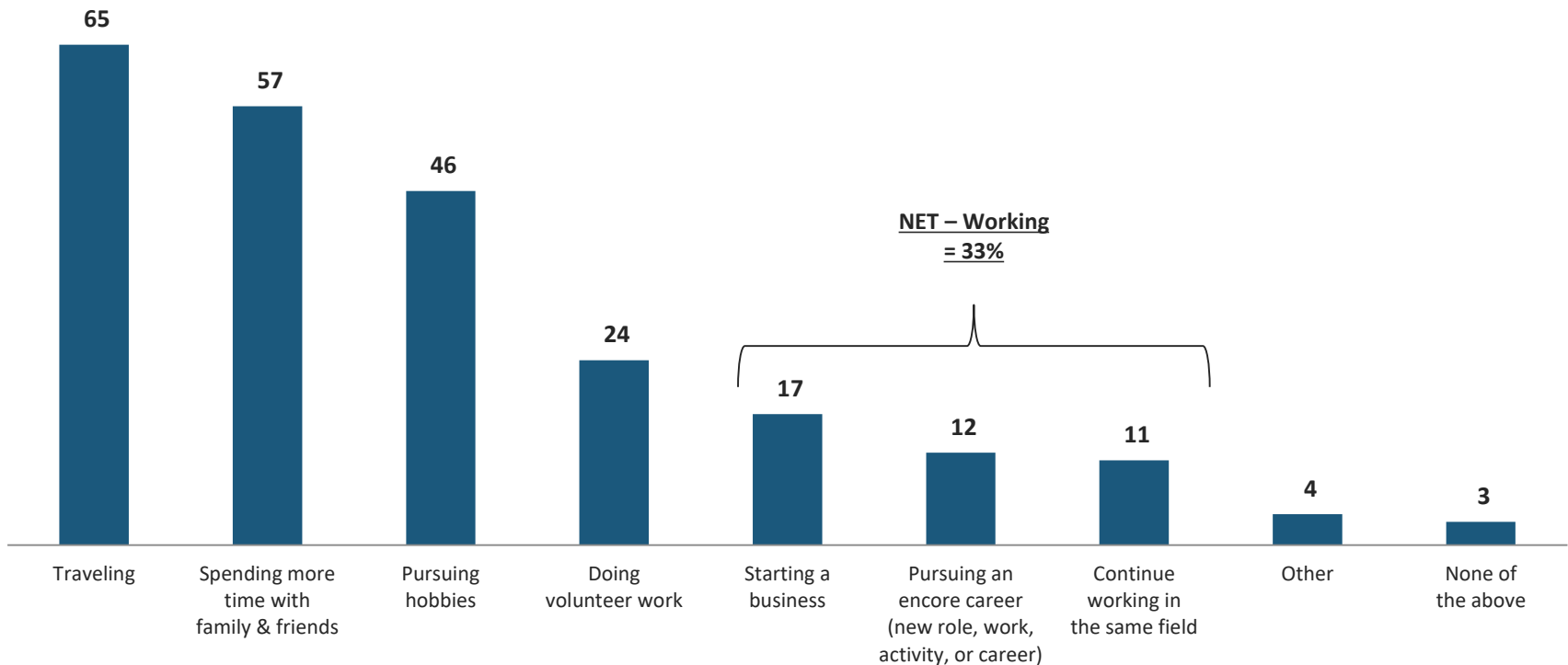


Workers Are Dreaming of an Active Retirement

Traveling (65 percent) is workers' most frequently cited retirement dream, followed by spending more time with family and friends (57 percent), and pursuing hobbies (46 percent). A noteworthy one-third of workers dream of doing some form of paid work in retirement, such as starting a business (17 percent), pursuing an encore career (12 percent), and/or continuing to work in the same field (11 percent). One in four workers (24 percent) dreams of spending their retirement doing volunteer work. One in four workers (24 percent) dreams of spending their retirement doing volunteer work.

How do you dream of spending your retirement?

All Workers (%)

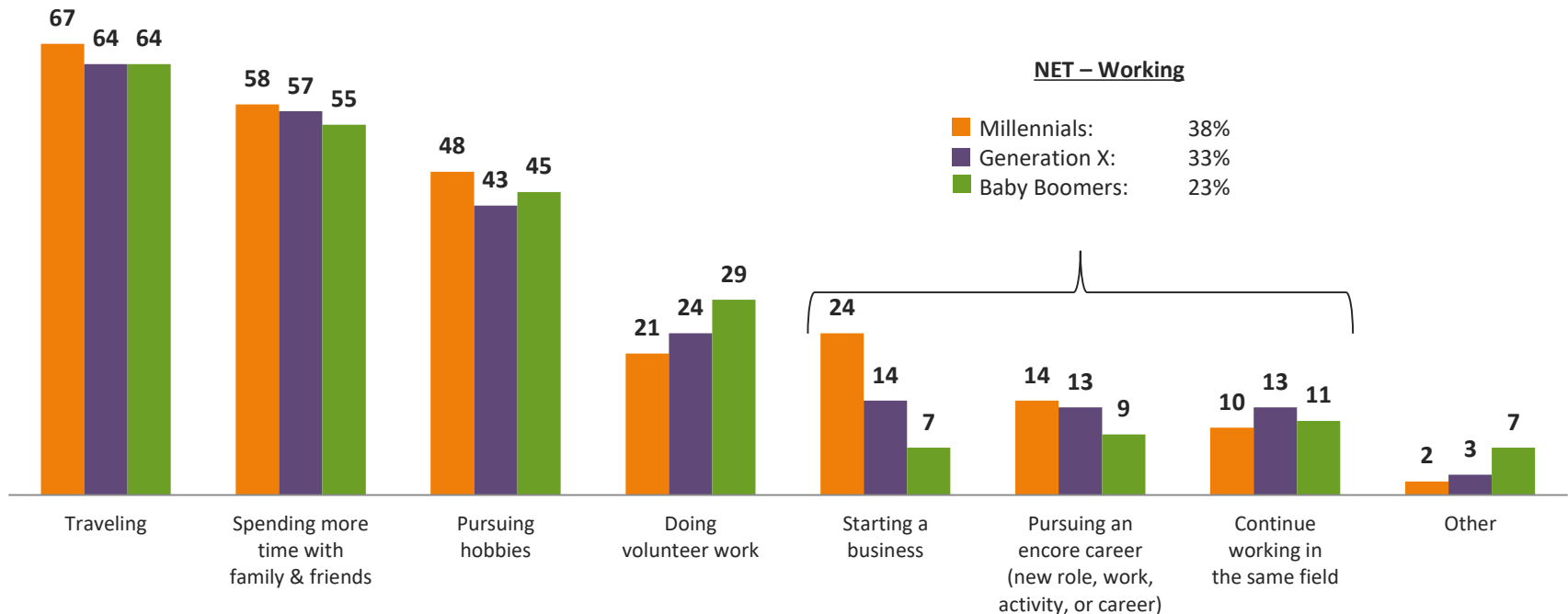


Workers Across Generations Share Similar Retirement Dreams

Workers' top three retirement dreams — traveling, spending more time with family and friends, and pursuing hobbies — are common across the generations. However, some retirement dreams differ across generations. Baby Boomers (29 percent) are more likely to dream of doing volunteer work, compared with Generation X (24 percent) and Millennials (21 percent). In contrast, Millennials (38 percent) are more likely to dream of working in retirement (e.g., starting a business, pursuing an encore career, continue working in the same field), compared with Generation X (33 percent) and Baby Boomers (23 percent).

How do you dream of spending your retirement?

By Generation (%)



Note: Responses not shown for the less than 6 percent who said "none of the above."

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1418. How do you dream of spending your retirement? Select all.

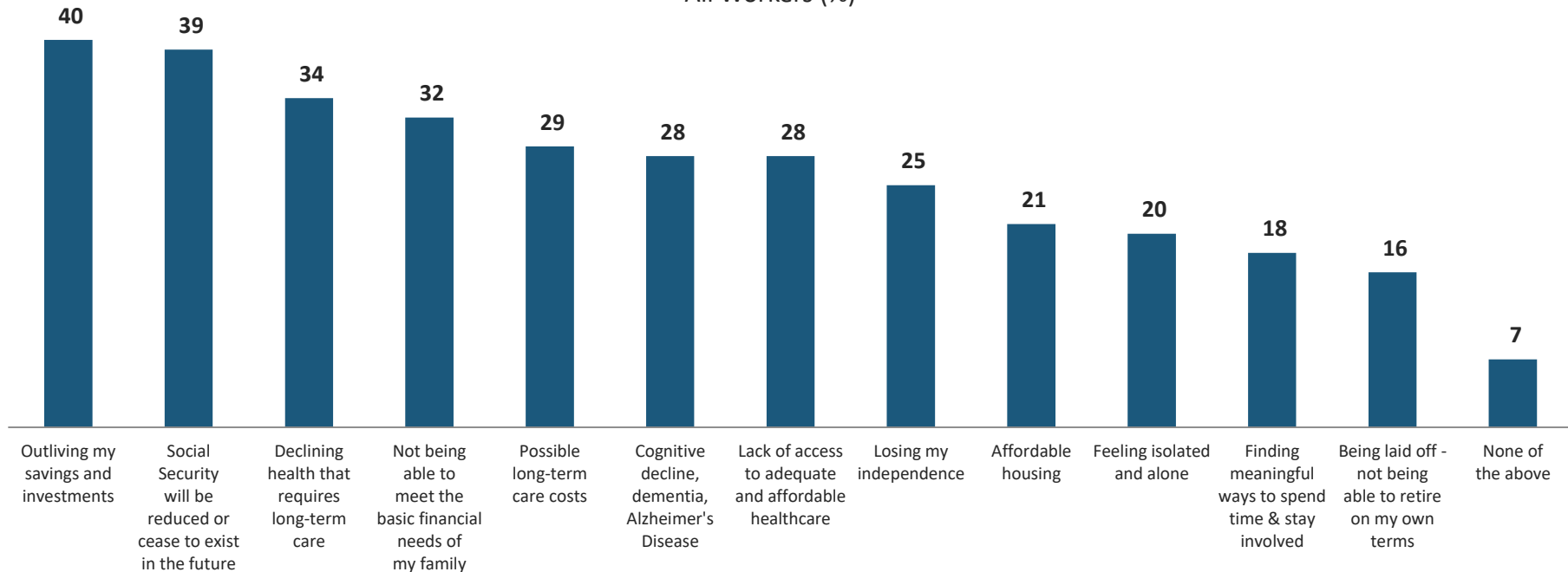
Retirement Fears Range from Financial to Health-Related

The most frequently cited retirement fears are outliving savings and investments (40 percent), a reduction in or elimination of Social Security (39 percent), declining health that requires long-term care (34 percent), and not being able to meet the family's basic financial needs (32 percent).

Approximately three in 10 workers fear possible long-term care costs (29 percent), cognitive decline/dementia/Alzheimer's Disease (28 percent), and a lack of access to adequate and affordable healthcare (28 percent). One in four (25 percent) fear losing independence. Other fears include: affordable housing (21 percent), feeling isolated and alone (20 percent), finding meaningful ways to spend time and stay involved (18 percent), and being laid off — not being able to retire on their own terms (16 percent).

What are your greatest fears about retirement?

All Workers (%)



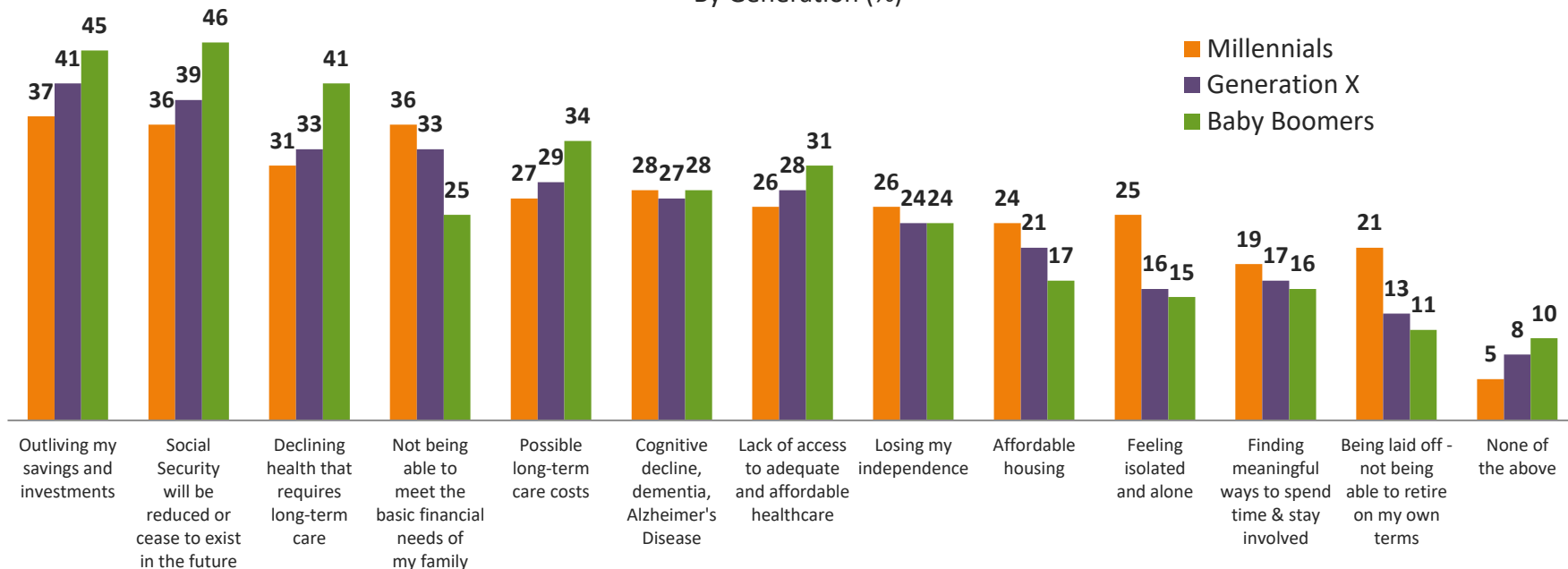
* Excludes "other"

Retirement Fears Are Shared Across Generations

Across generations, workers share the same top retirement fear: outliving savings and investments. Other fears vary by generation, such as the fear of a reduction in or elimination of Social Security, which is more frequently cited by Baby Boomers (46 percent) than by Generation X (39 percent) and Millennials (36 percent). Baby Boomers are more likely to cite a fear of declining health that requires long-term care (41 percent) than Generation X (33 percent) and Millennials (31 percent). Not being able to meet the family's basic financial needs is a retirement fear more likely cited by Millennials (36 percent) and Generation X (33 percent) compared with Baby Boomers (25 percent). Millennials are also more likely to fear feeling isolated and alone (25 percent), and being laid off — not being able to retire on their own terms (21 percent).

What are your greatest fears about retirement?

By Generation (%)



* Excludes "other"

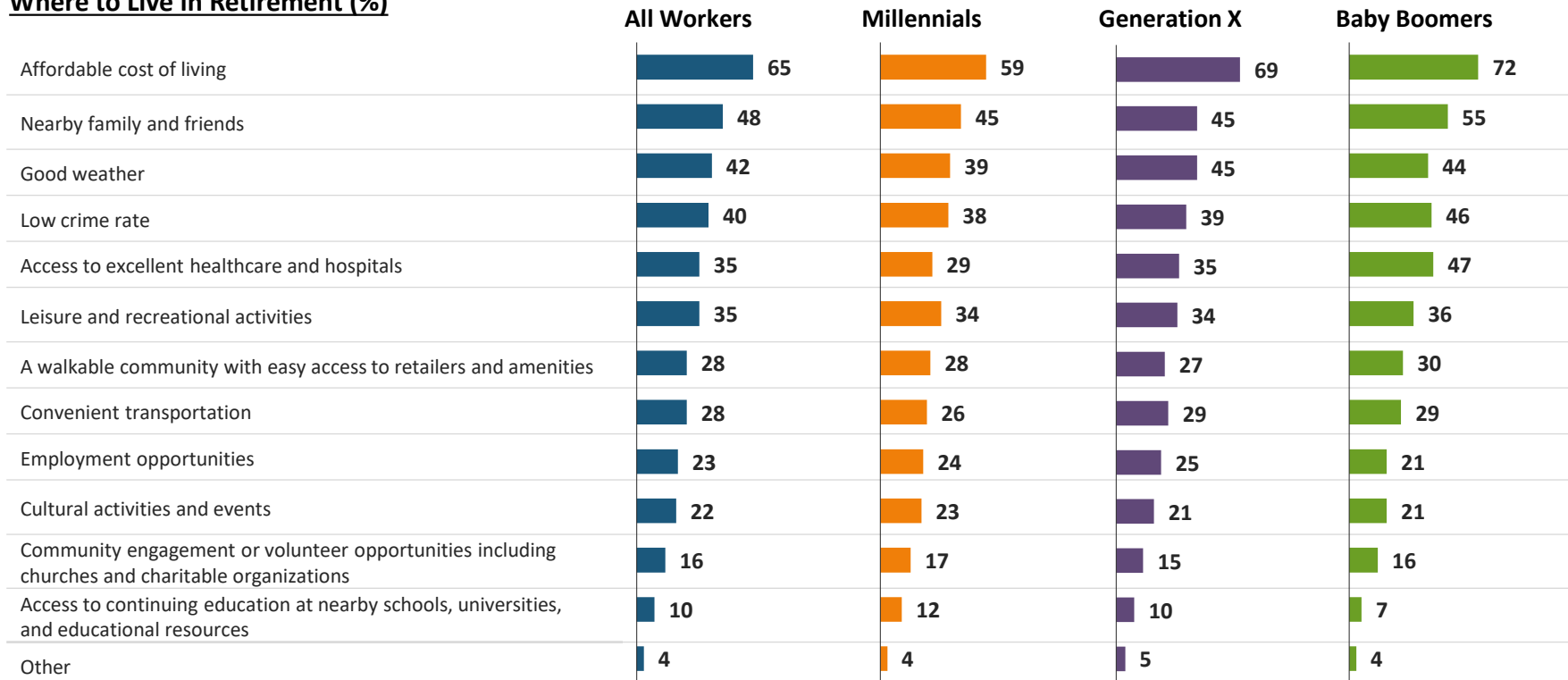
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Top Criteria for Deciding Where to Live in Retirement Is Affordability

Where people live in retirement can influence their ability to achieve their dreams and possibly mitigate fears. When thinking about very important criteria in deciding where to live in retirement, workers most often cite affordable cost of living (65 percent), followed by proximity to family and friends (48 percent), good weather (42 percent), low crime rate (40 percent), access to excellent healthcare and hospitals (35 percent), and leisure and recreational activities (35 percent). Ironically, although more than half of workers plan to continue working after they retire, only 23 percent identify employment opportunities as being a very important criterion.

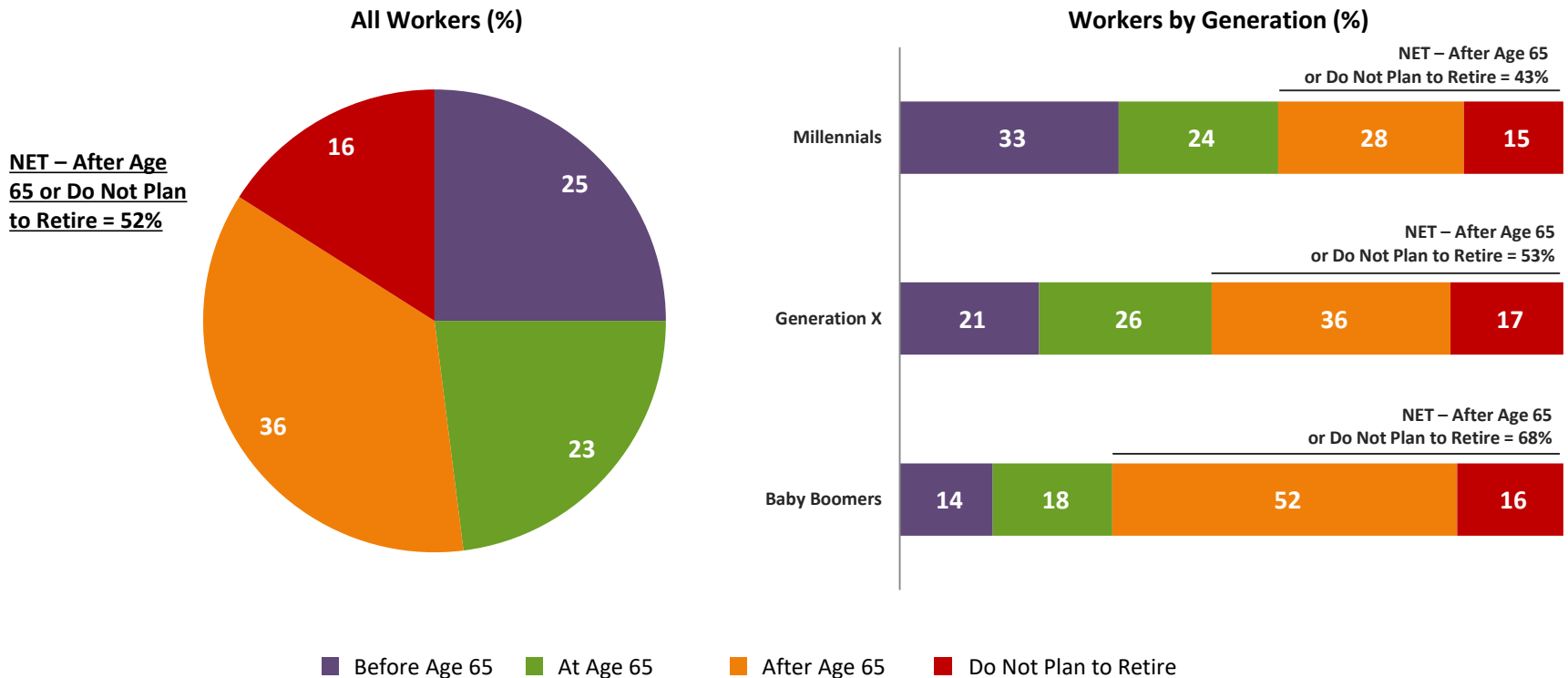
Very Important Criteria for Choosing Where to Live in Retirement (%)



More Than Half of Workers Expect to Work Past Age 65

Fifty-two percent of workers expect to work past age 65 or do not plan to retire. Expectations of doing so increase with age. Almost seven in 10 Baby Boomers (68 percent) either expect to or are already working past age 65 or do not plan to retire, compared with 53 percent of Generation X and only 43 percent of Millennials. In contrast, the majority of Millennials (57 percent) plan to retire at age 65 or sooner.

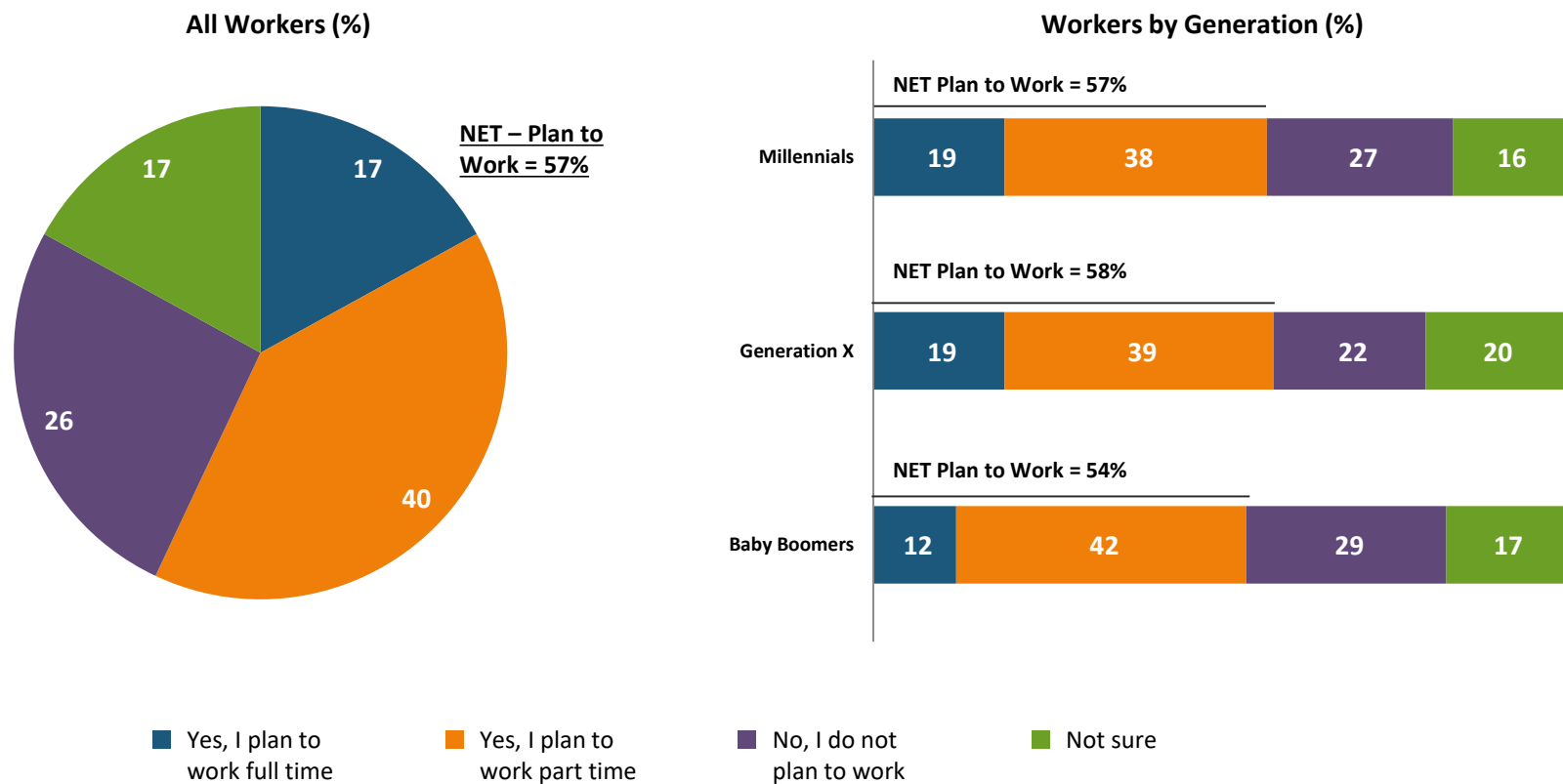
At what age do you expect to retire?



More Than Half of Workers Plan to Work in Retirement

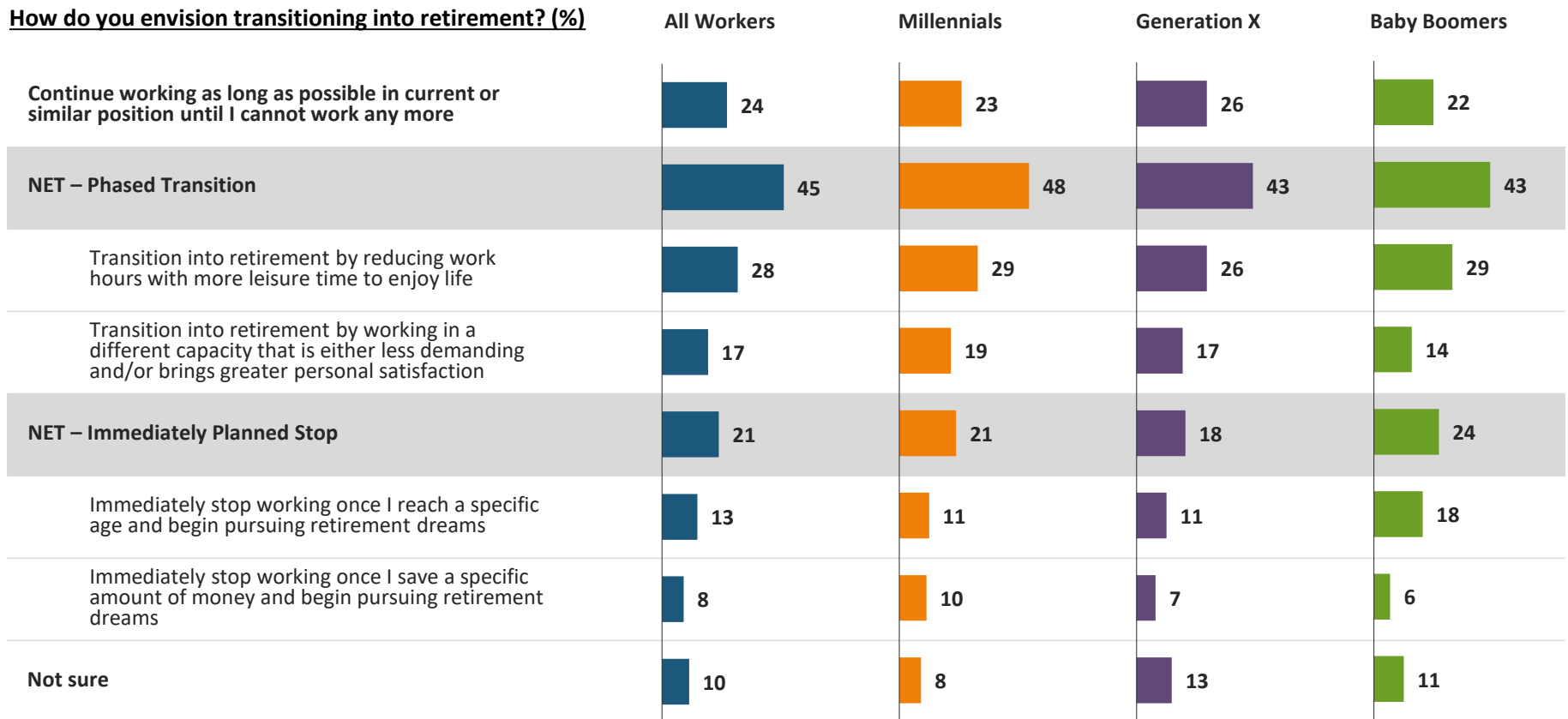
Fifty-seven percent of workers plan to work after they retire, including 40 percent who plan to work part-time and 17 percent full-time. Just 26 percent do not plan to work after they retire and 17 percent are not sure. Baby Boomers, Generation X, and Millennials share similar expectations of working in retirement; however, Millennials and Generation X (both 19 percent) are significantly more likely than Baby Boomers (12 percent) to plan to work full time after they retire.

Do you plan to work after you retire?



Two in Five Envision a Phased Transition Into Retirement

Forty-five percent of workers envision a phased transition into retirement during which they will reduce work hours with more leisure time to enjoy life (28 percent), or work in a different capacity that is less demanding and/or brings greater personal satisfaction (17 percent). Twenty-four percent plan to continue working as long as possible until they cannot work anymore. Only 21 percent expect to immediately stop working either when they reach a specific age or savings goal, and 10 percent are not sure. Across generations, these views are generally similar. However, Generation X (26 percent) are somewhat more likely to envision continuing to work as long as possible, compared with Millennials (23 percent) and Baby Boomers (22 percent).

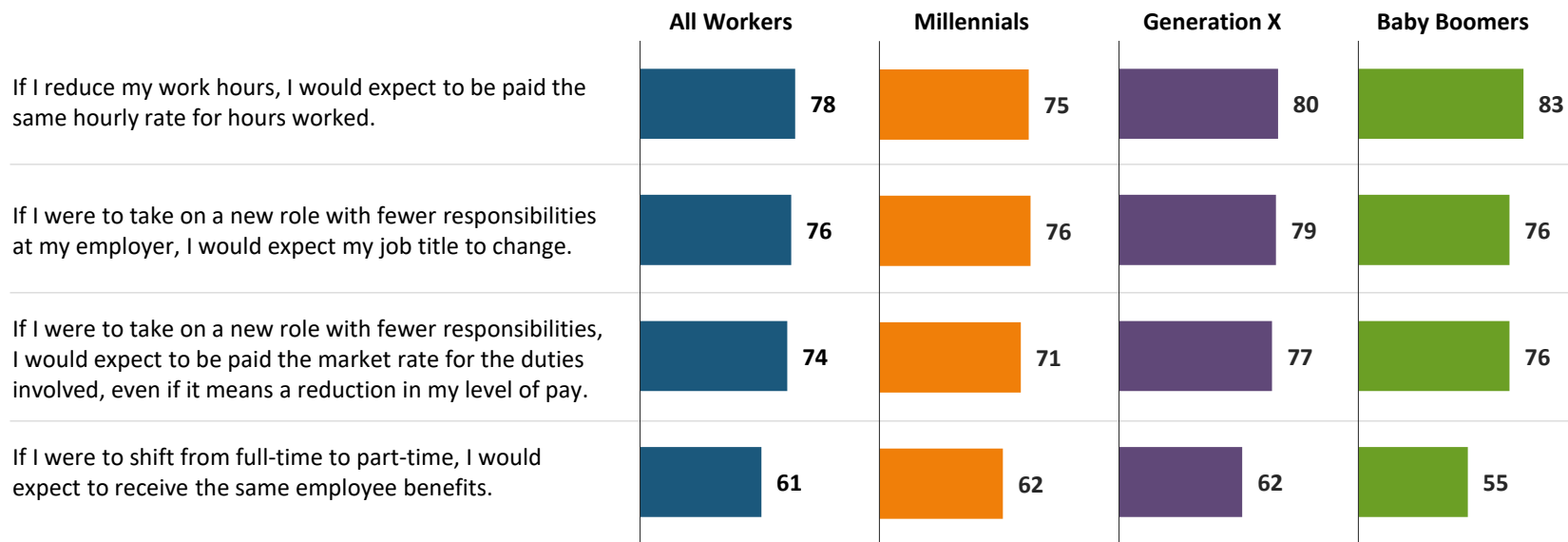


Most Are Realistic About Compensation in Phased Retirement

Among workers who envision a phased transition into retirement, most have realistic expectations regarding how changes in their work arrangements may affect their compensation, job title, and benefits. Most agree that if they were to reduce their hours, they would expect to be paid the same hourly rate (78 percent). If they were to take on a new role with fewer responsibilities, the majority would expect their job title to change (76 percent) and would expect to be paid the market rate for duties involved, even if it means a reduction in their level of pay (74 percent).

Notably, three in five workers (61 percent) say that if they were to shift from full- to part-time work, they would expect the same level of employee benefits — an expectation that may not be realistic because many employers do not offer benefits to part-time workers.

In thinking about your vision of transitioning into retirement, to what extent do you agree or disagree with the following statements? (NET - Agree %)

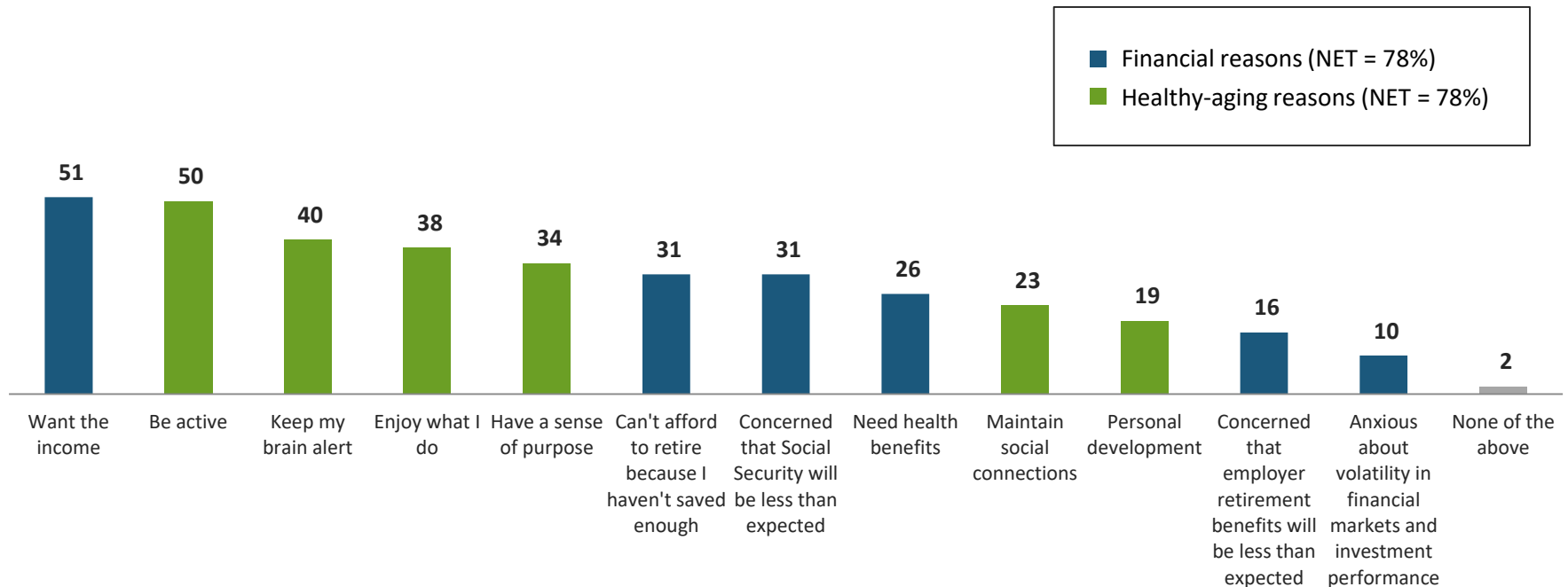


Reasons for Working in Retirement Include Financial and Health

Among workers who are or plan to work in retirement and/or past age 65, an equal proportion cite financial and healthy-aging reasons (both 78 percent). The most often cited financial reason is workers want the income (51 percent), while the top healthy-aging reason is to be active (50 percent). Other frequently cited healthy-aging reasons cluster around “keep my brain alert” (40 percent), “enjoy what I do” (38 percent), and “have a sense of purpose” (34 percent). Other frequently cited financial reasons cluster around “can’t afford to retire” (31 percent), “concerned that Social Security will be less than expected” (31 percent), and “need health benefits” (26 percent).

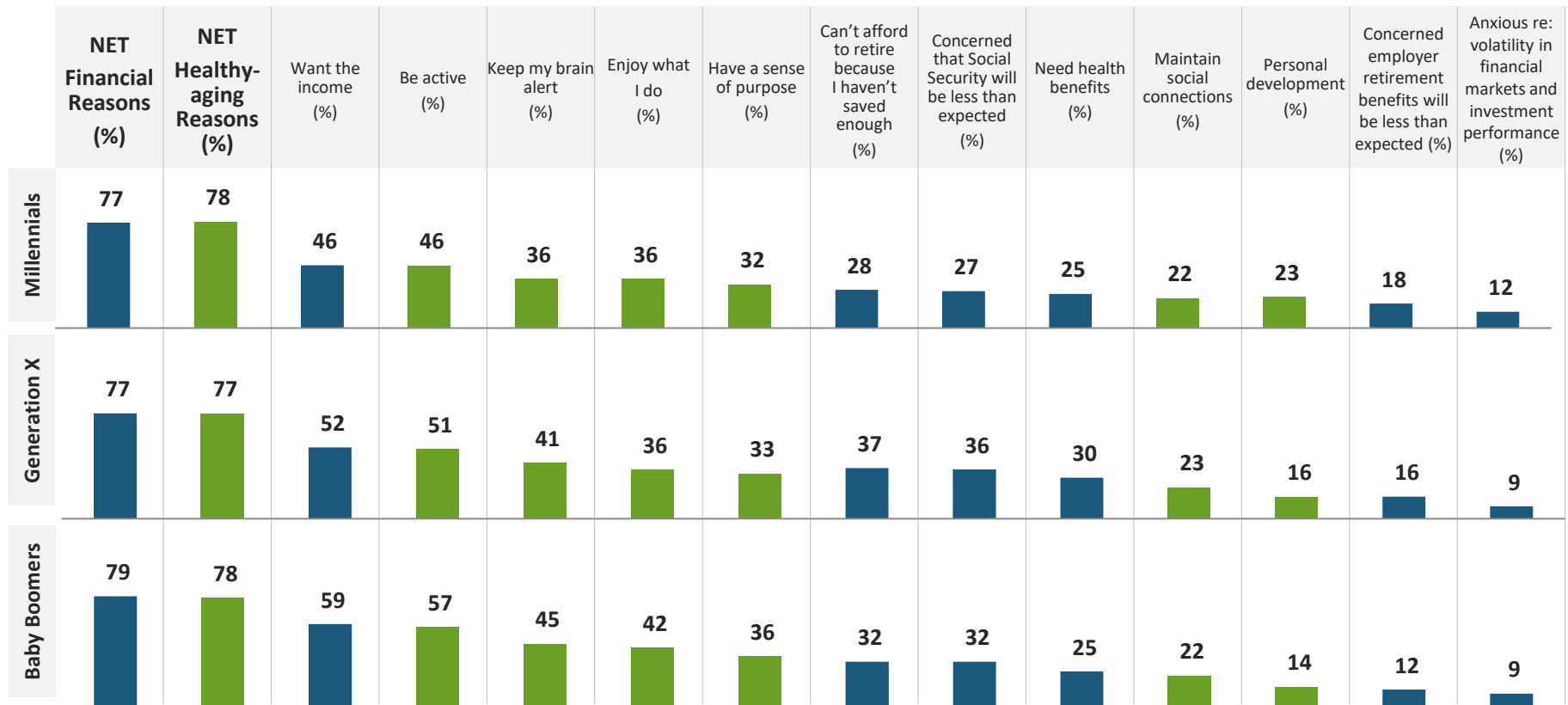
What are your reason(s) for working in retirement or past age 65?

All Workers (%)



Generations Share Common Reasons for Working in Retirement

Overall, workers across generations similarly share financial and healthy aging-related reasons for working past age 65 and/or in retirement with some noteworthy differences. Baby Boomers are significantly more likely than the other generations to indicate they want the income (59 percent). Generation X is somewhat more likely to indicate that they can't afford to retire because they haven't saved enough (37 percent). Millennials are significantly more likely to cite "personal development" (23 percent).



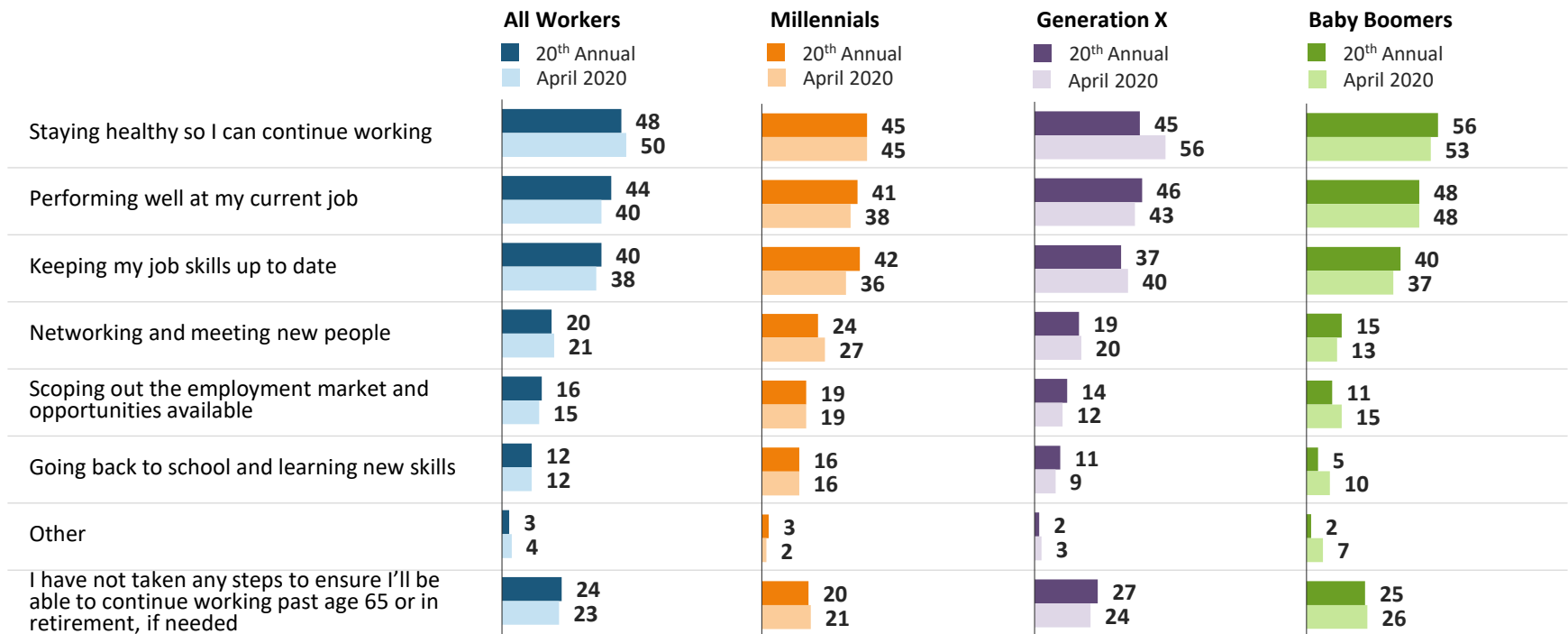
Note: Responses not shown for the less than 4 percent who said "none of the above."

BASE: 20TH ANNUAL SURVEY - PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

Workers Can Take More Steps to Continue Working Past 65

Workers must be healthy enough and have access to employment opportunities in order to fulfill their aspirations and expectations of working past age 65. However, when asked what steps they are taking to ensure they can continue working, relatively few are taking adequate action. Before and during the pandemic, approximately half said they are staying healthy so they can continue working, while approximately four in 10 are focused on performing well at their current job and keeping their job skills up to date. One in five are networking and meeting new people. Around one in four workers have not taken any steps.

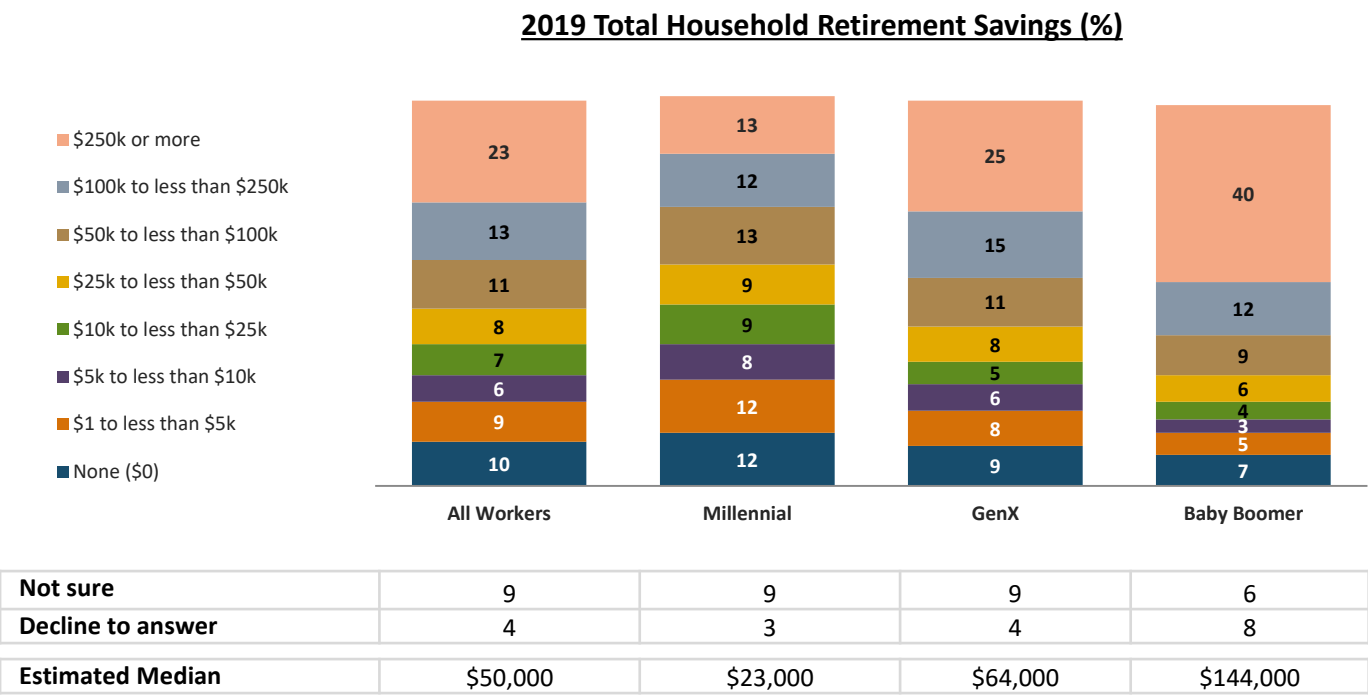
Have you taken any steps to ensure that you'll be able to continue working past 65 or in retirement, if needed? (%)



Retirement Savings, Planning, and Preparations

Retirement Savings May Not Be Adequate

Total household retirement savings among all workers is \$50,000 (estimated median). Baby Boomer workers have the highest retirement savings at \$144,000, compared with Generation X (\$64,000) and Millennials (\$23,000) (estimated medians). The proportion of workers having saved \$250,000 or more increases with age: 13 percent of Millennials, 25 percent of Generation X, and 40 percent of Baby Boomers. In contrast, the proportion of workers who have saved \$1 to less than \$50,000 directionally decreases with age: 38 percent of Millennials, 27 percent of Generation X, and 18 percent of Baby Boomers. Of concern, one in 10 workers (10 percent) report having no retirement savings, including 12 percent of Millennials, nine percent of Generation X, and seven percent of Baby Boomers.

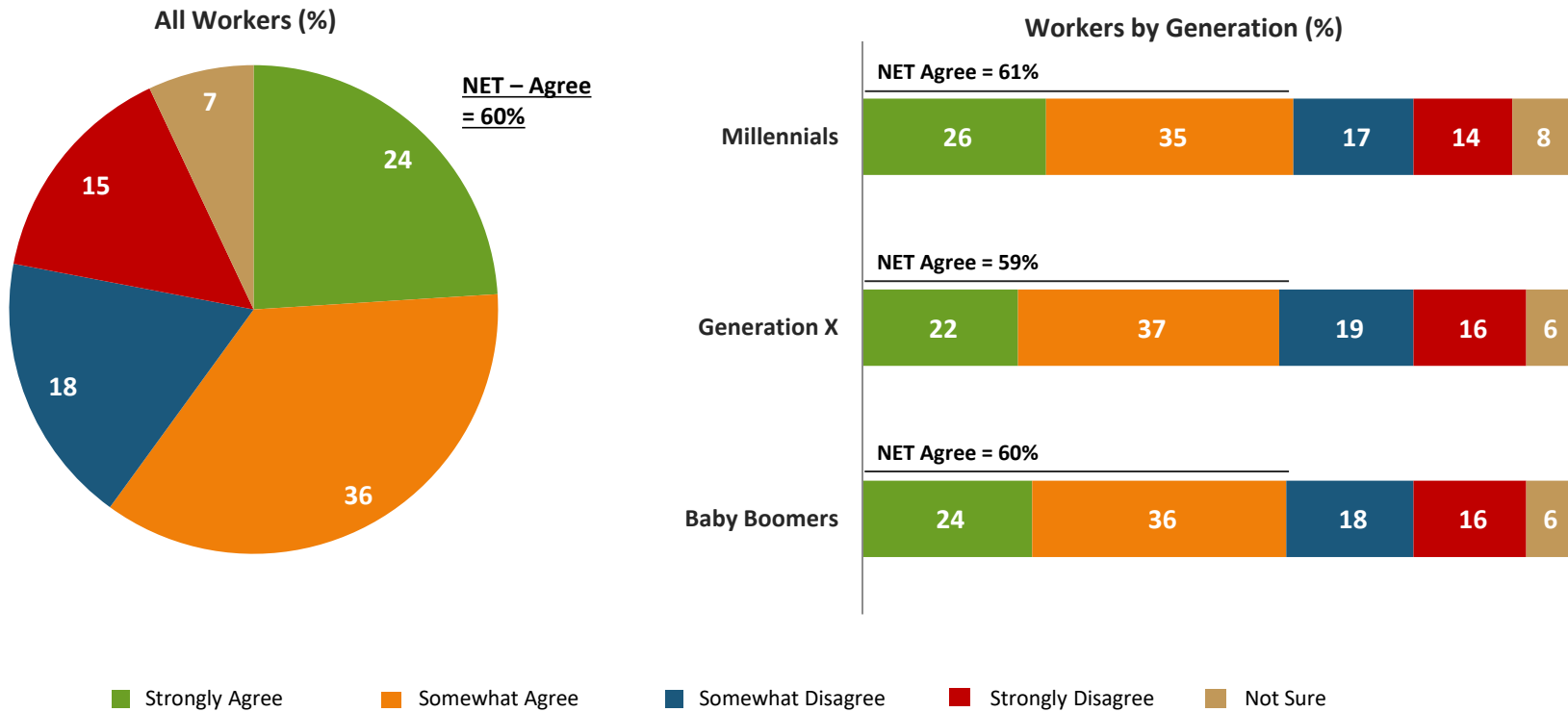


Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

Three in Five Think They Are Building a Large Enough Nest Egg

Sixty percent of workers agree that they are currently building a large enough retirement nest egg, including 24 percent who “strongly agree” and 36 percent who “somewhat agree.” Millennials (61 percent), Generation X (59 percent), and Baby Boomers (60 percent) share similar levels of agreement.

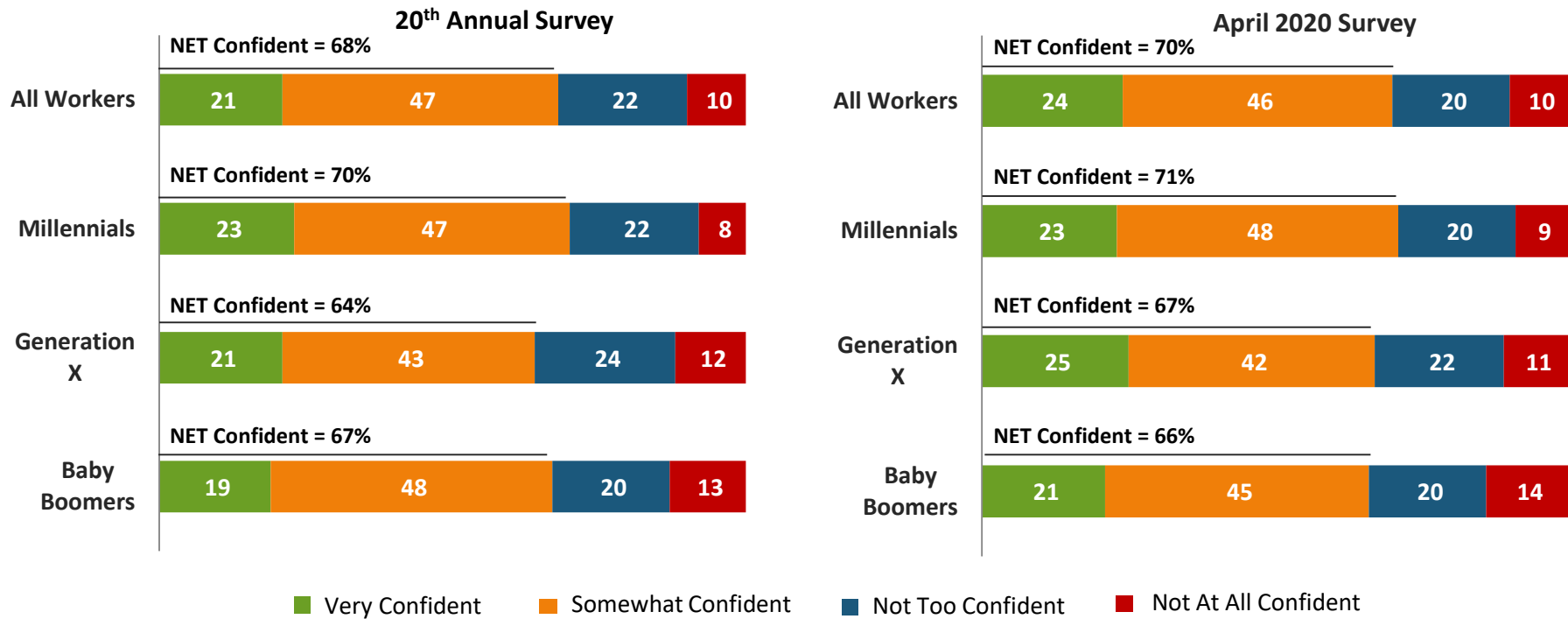
Building a Large Enough Retirement Nest Egg



Two-Thirds of Workers Are Confident About Retirement

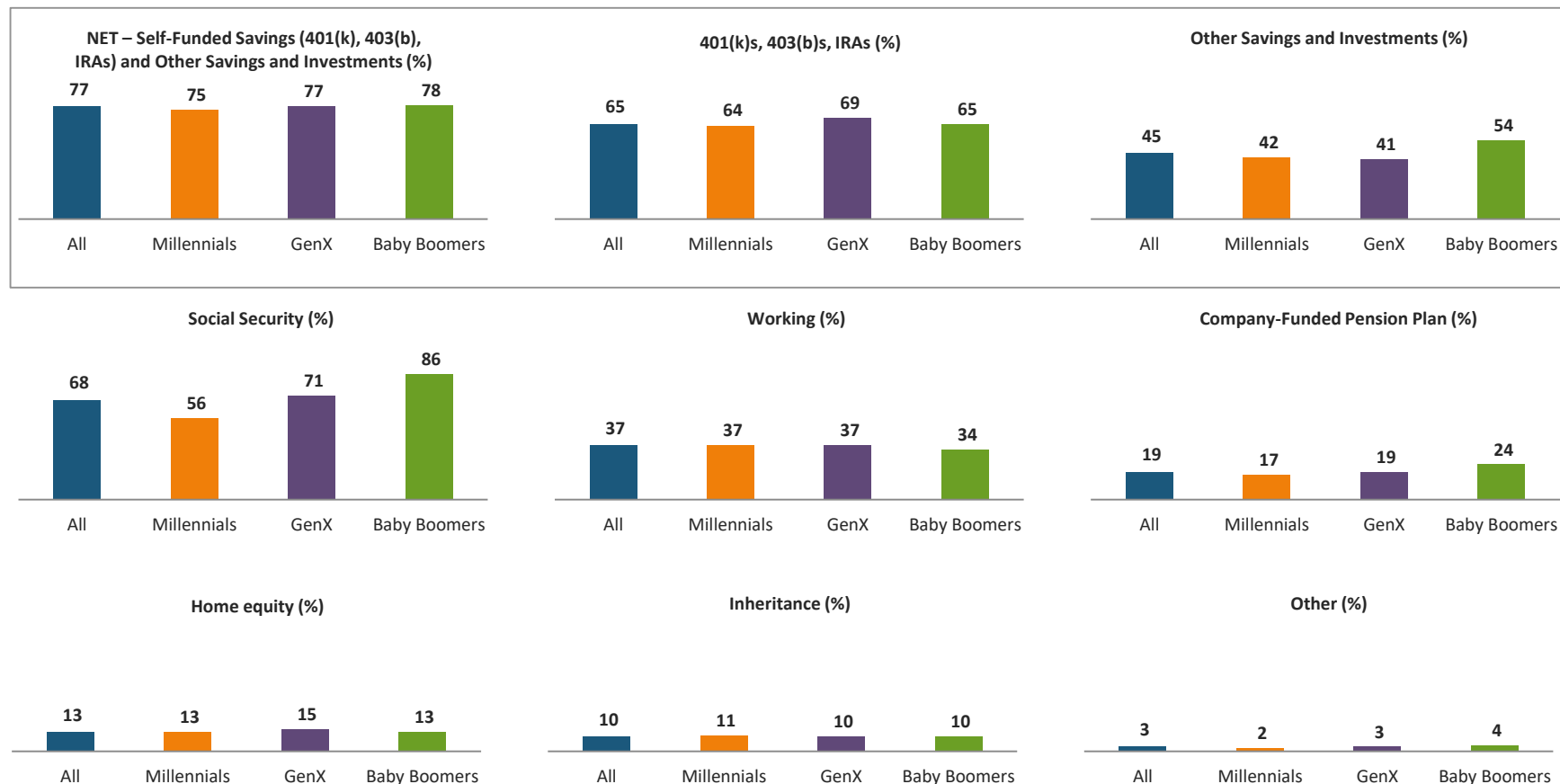
Approximately seven in 10 workers are either “somewhat” or “very” confident that they will be able to fully retire with a comfortable lifestyle, a survey finding that is relatively unchanged before and during the onset of the pandemic (68 percent, 70 percent respectively). Fewer than one in four workers are “very” confident (21 percent, 24 percent respectively). Baby Boomers are slightly less likely than younger generations to be “very” confident.

How confident are you that you will be able to fully retire with a lifestyle you consider comfortable? (%)



Workers Are Expecting Diverse Sources of Retirement Income

Self-funded savings, including retirement accounts (e.g., 401(k)s, 403(b)s, IRAs) and/or other savings and investments, are the most frequently cited source of expected retirement income by workers across generations (77 percent). Sixty-eight percent of workers expect income from Social Security; however, there is a wide disparity across generations: Baby Boomers (86 percent), Generation X (71 percent), and Millennials (56 percent). Thirty-seven percent of workers expect retirement income from “working.” Millennials and Generation X (both 37 percent) are somewhat more likely than Baby Boomers (34 percent) to expect it.

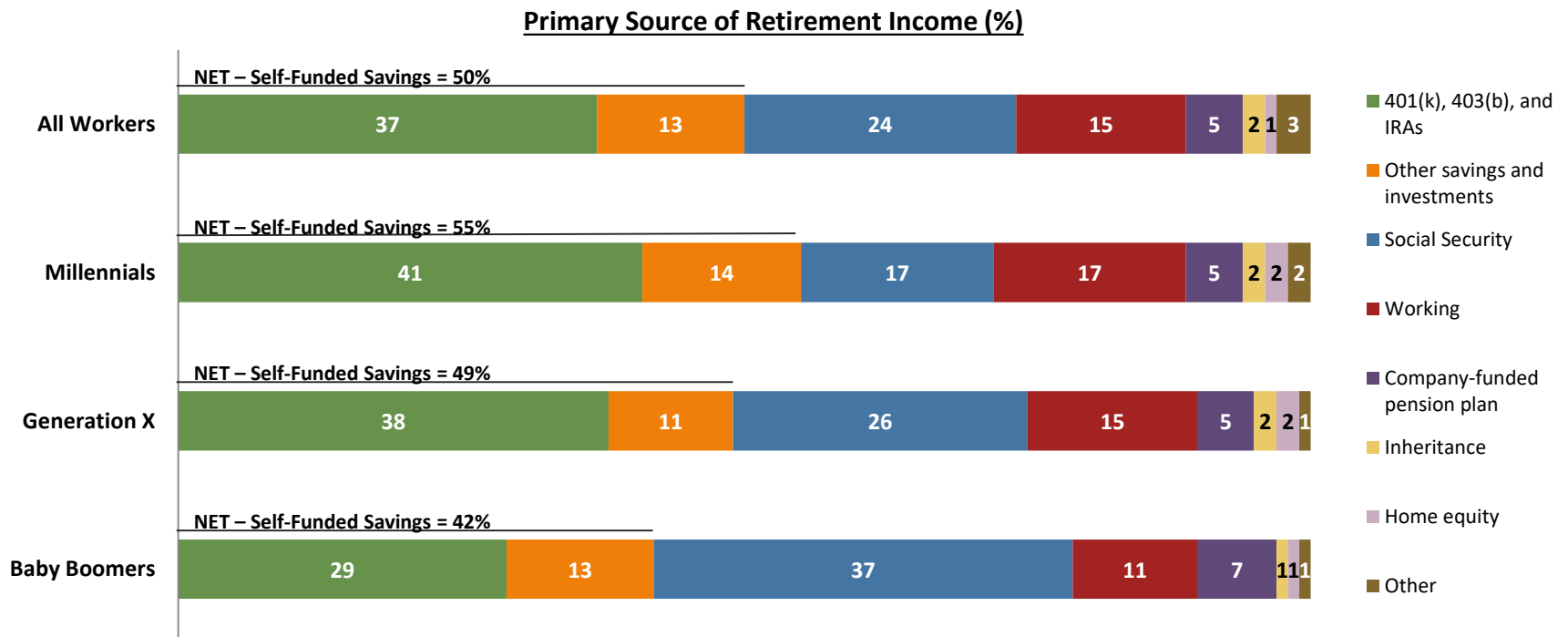


BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1145. Which of the following do you expect to be sources of income to cover your living expenses after you retire? Select all.

Many Baby Boomers Expect to Rely on Social Security

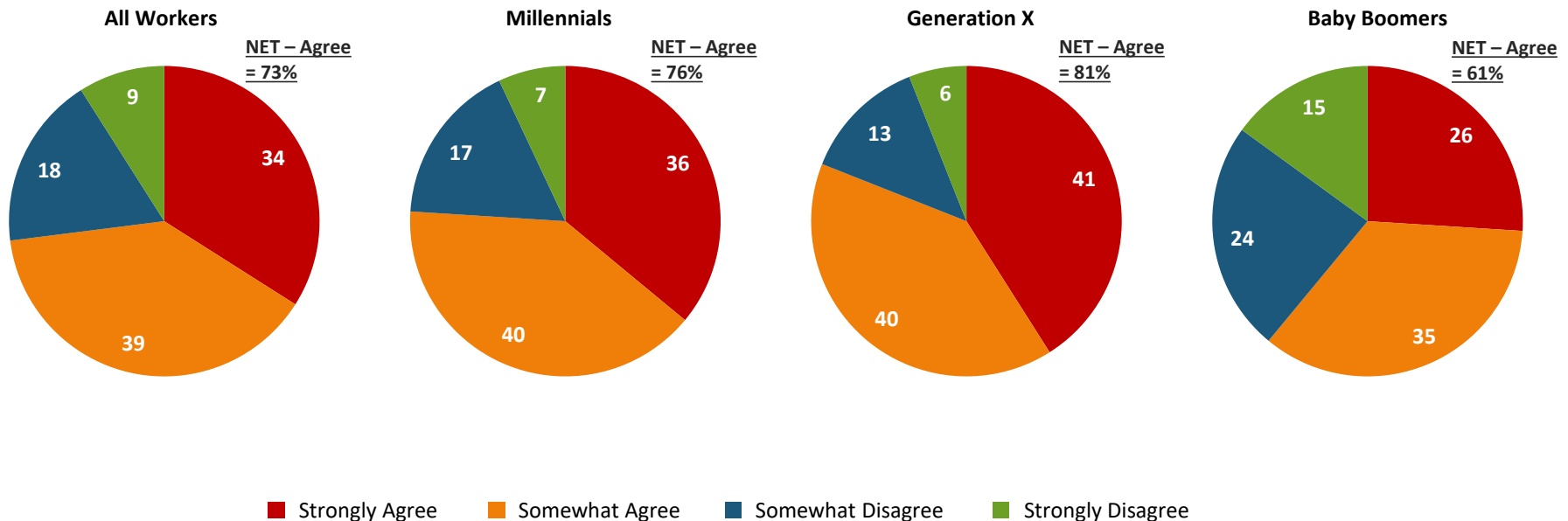
Baby Boomers (37 percent) are significantly more likely to expect Social Security to be their *primary* source of income in retirement, compared with Generation X (26 percent) and Millennials (17 percent). Millennials (55 percent) and Generation X (49 percent) are more likely than Baby Boomers (42 percent) to cite self-funded savings, including 401k(s), 403(b)s, IRAs and/or other savings and investments as their expected primary source of income. Fifteen percent of all workers expect their primary source of retirement income to come from “working,” a finding that it is more often cited by Millennials (17 percent) and Generation X (15 percent), compared with Baby Boomers (11 percent). *Note: 401(k)s did not become readily available until the 1990s, a time at which Baby Boomers were already well into their careers and, therefore, they have not had as much time to save in them.*



Three in Four Workers Are Concerned About Social Security

Seventy-three percent of workers agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 34 percent who “strongly agree” and 39 percent who “somewhat agree.” Generation X (81 percent) and Millennials (76 percent) are more likely to agree than Baby Boomers (61 percent). Generation X (41 percent) and Millennials (36 percent) are also more likely than Baby Boomers (26 percent) to “strongly agree.”

“I am concerned that when I am ready to retire, Social Security will not be there for me.” (%)



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

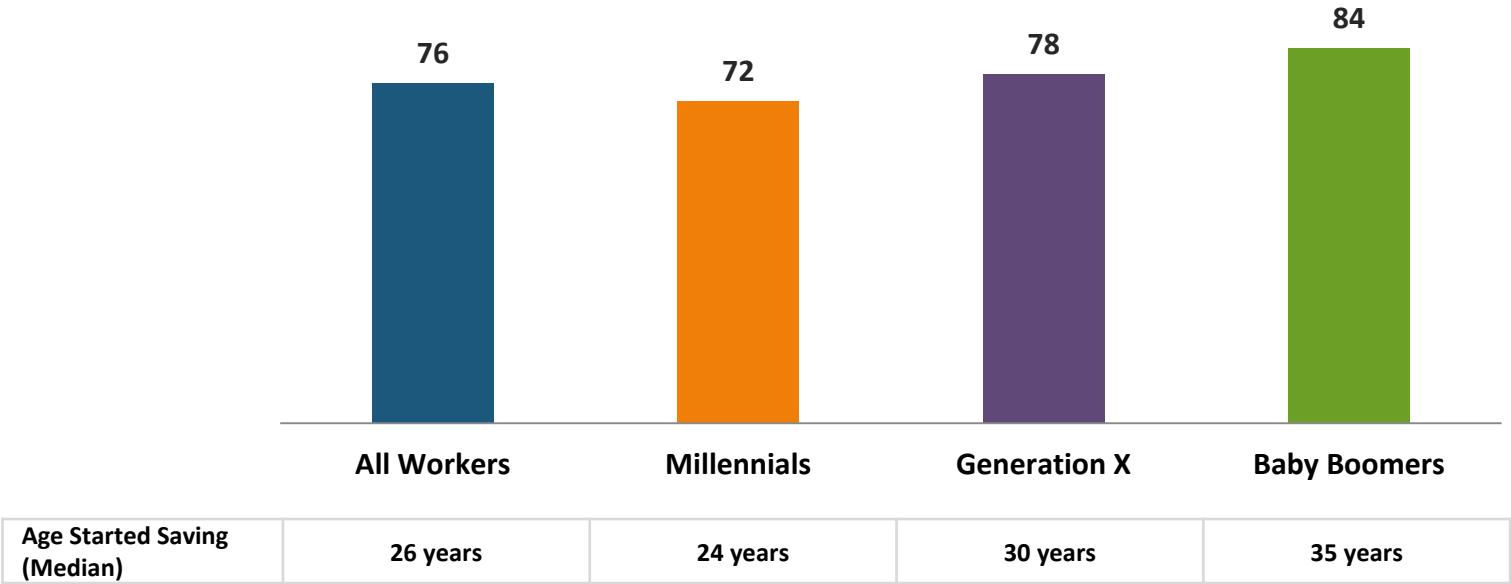
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“I am concerned that when I am ready to retire, Social Security will not be there for me.”

Three in Four Workers Are Saving for Retirement

Seventy-six percent of workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Baby Boomers (84 percent) and Generation X (78 percent) are more likely than Millennials (72 percent) to be saving for retirement. Among those saving for retirement, Millennials started saving at age 24 (median), Generation X started at age 30 (median), and Baby Boomer started at age 35 (median).

Workers Who Are Saving For Retirement Through an Employer-Sponsored Retirement Plan and/or Outside of Work (%)

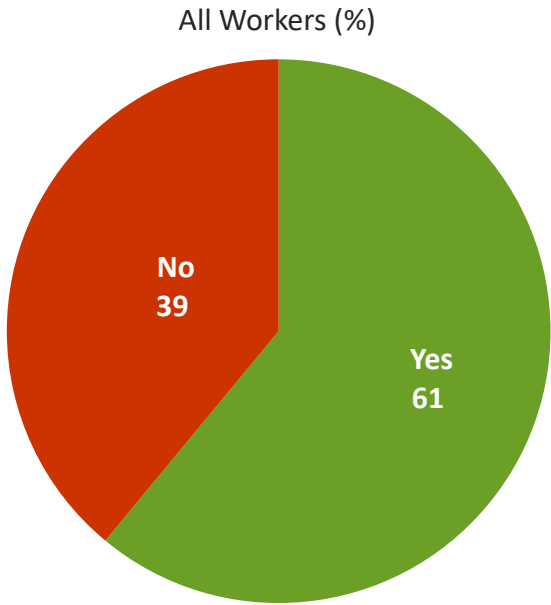


BASE: 20TH ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?
BASE: 20TH ANNUAL SURVEY - INVESTING FOR RETIREMENT
Q790. At what age did you first start saving for retirement?

Six in 10 Are Saving for Retirement Outside of Work

Sixty-one percent of workers are saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc. Baby Boomers (70 percent) are more likely to be saving for retirement outside of work, compared with Generation X and Millennials (61 percent and 56 percent, respectively).

Saving for Retirement Outside of Work



Generation	Saving Outside of Work (Yes %)
Millennials	56
Generation X	61
Baby Boomers	70

Workers' Estimated Retirement Savings Needs

Workers estimate they will need \$500,000 (median) by the time they retire in order to feel financially secure. This estimate is shared by Generation X and Baby Boomers, but Millennials estimate they will need only \$300,000 (median). Generation X (39 percent) and Baby Boomers (34 percent) are more likely than Millennials (29 percent) to say they will need \$1 million or more by the time they retire in order to feel financially secure.

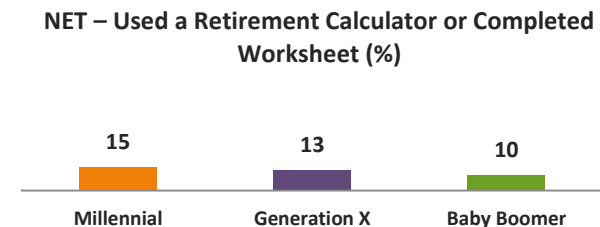
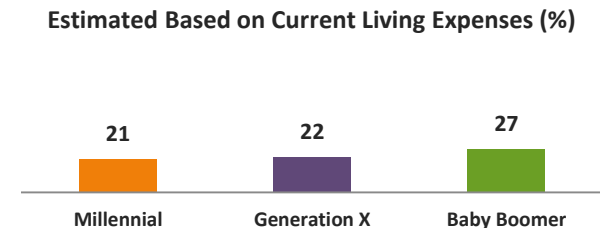
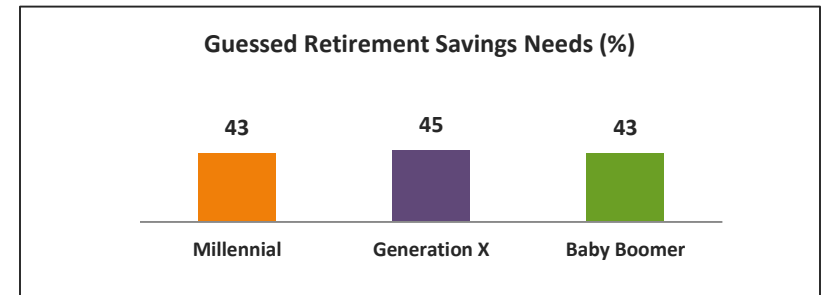
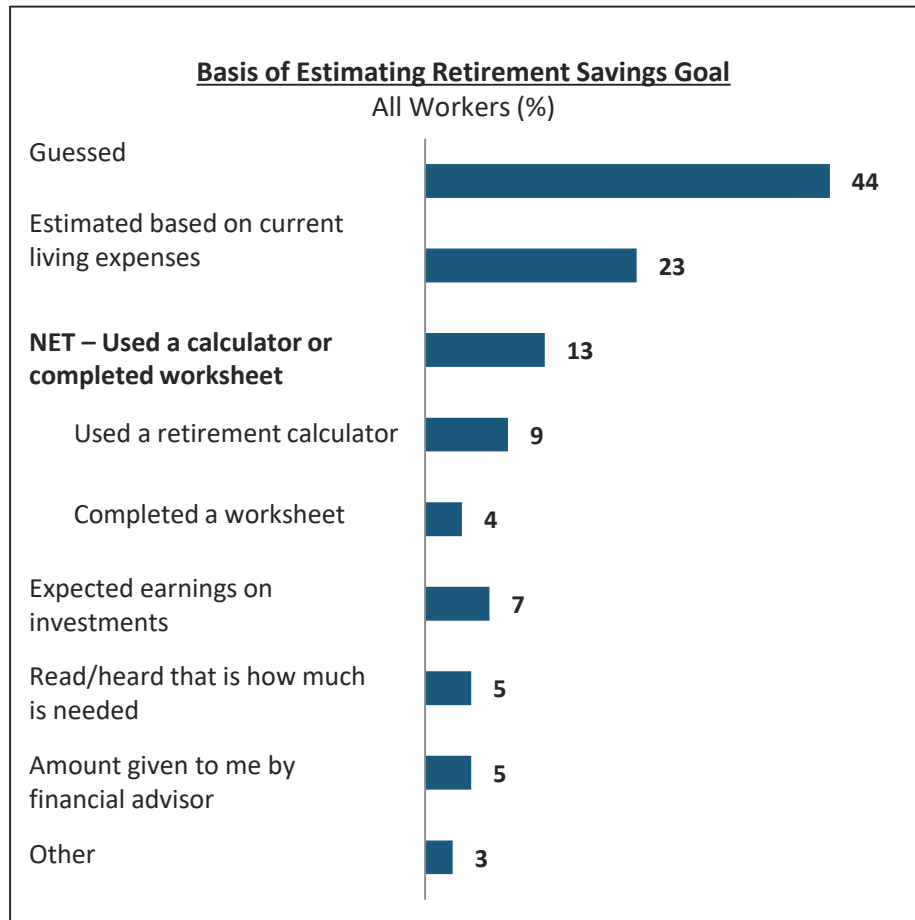
Estimated Retirement Savings Needs	All Workers	Millennials	Generation X	Baby Boomers
\$0 to less than \$500k	49%	55%	43%	43%
\$500k to less than \$1m	19%	16%	18%	23%
\$1m to less than \$2m	17%	15%	20%	20%
\$2m or more	15%	14%	19%	14%
Median	\$500,000	\$300,000	\$500,000	\$500,000

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q890. Thinking in terms of what money can buy today, how much money do you believe you will need to have saved by the time you retire in order to feel financially secure?

Many Workers Are Guessing Their Retirement Savings Needs

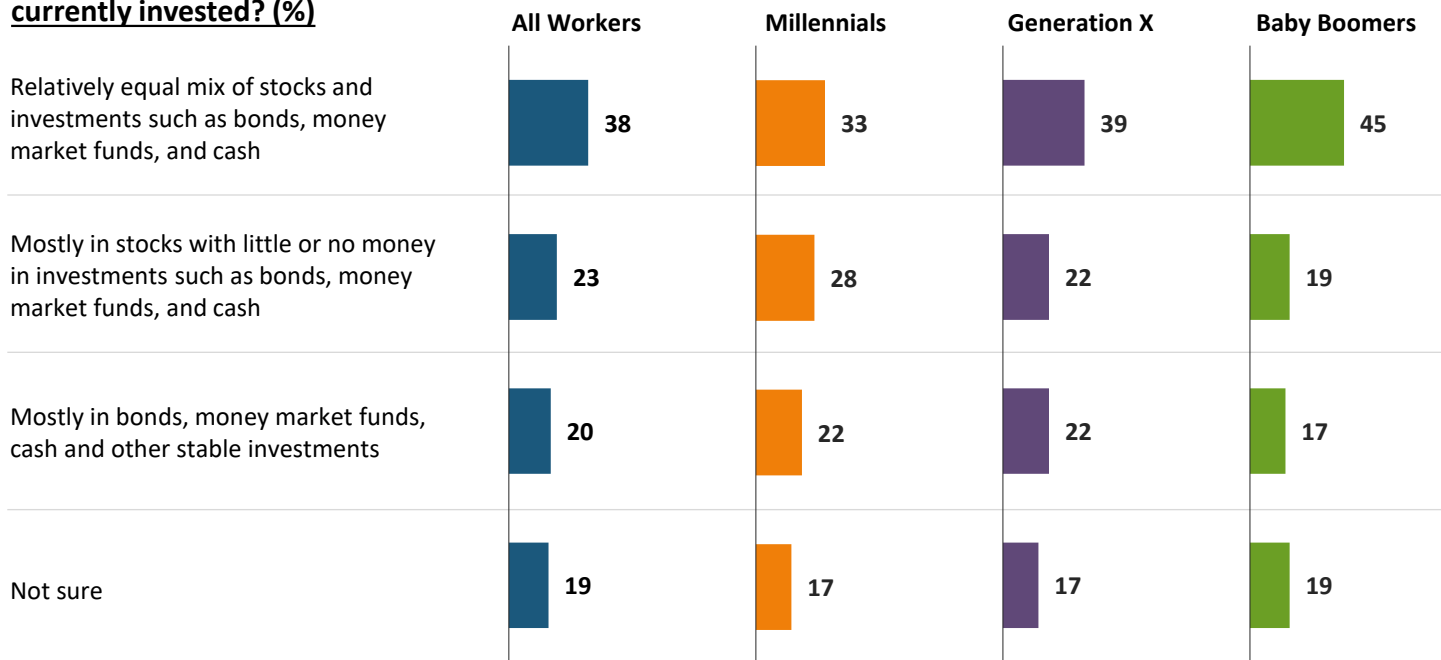
Forty-four percent of workers who provided an estimate of their retirement savings needs indicate they guessed those needs. Twenty-three percent estimated this goal based on their current living expenses. Just 13 percent used a retirement calculator or completed a worksheet, with Millennials (15 percent) being somewhat more likely than Generation X (13 percent) and significantly more likely than Baby Boomers (10 Percent) to have done so. Baby Boomers (27 percent) are more likely to have estimated their needs based on current living expenses than Millennials (21 percent) or Generation X (22 percent).



Workers Most Often Invest in a Mix of Stocks, Bonds, and Cash

Workers most frequently invest their retirement savings in a relatively equal mix of stocks and investments, such as bonds, money market funds, and cash (38 percent), which tends to increase with age: Millennials (33 percent), Generation X (39 percent), and Baby Boomers (45 percent). Nineteen percent of workers say they are “not sure” how their retirement savings are invested, including Baby Boomers (19 percent), Generation X and Millennials (both 17 percent).

How are your retirement savings currently invested? (%)

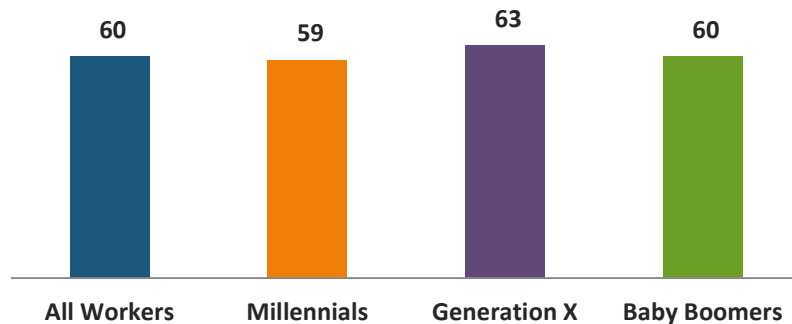


Relatively Few Are Very Familiar with Spouse's/Partner's Savings

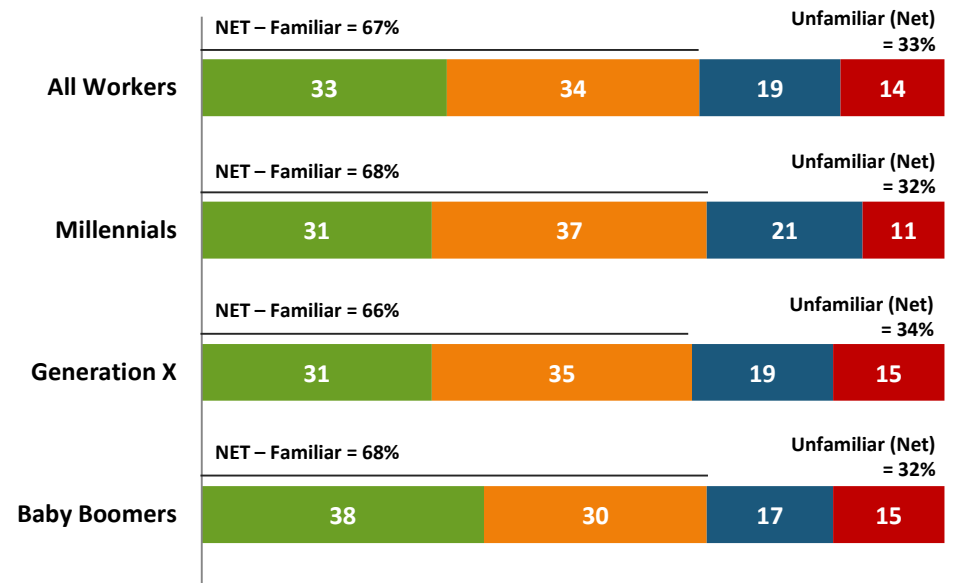
Among workers who are married or living with a partner, 60 percent say their spouse or partner is saving in a retirement plan, and 67 percent are familiar with their spouse's or partner's savings, yet only 33 percent are "very familiar." Level of familiarity of their spouse's or partner's plan is similar across generations. Baby Boomers and Millennials (both 68 percent) are slightly more likely to be familiar than Generation X (66 percent).

Is spouse/partner saving in a retirement plan?

Yes (%)



Level of Familiarity with Spouse's/Partner's Retirement Savings (%)

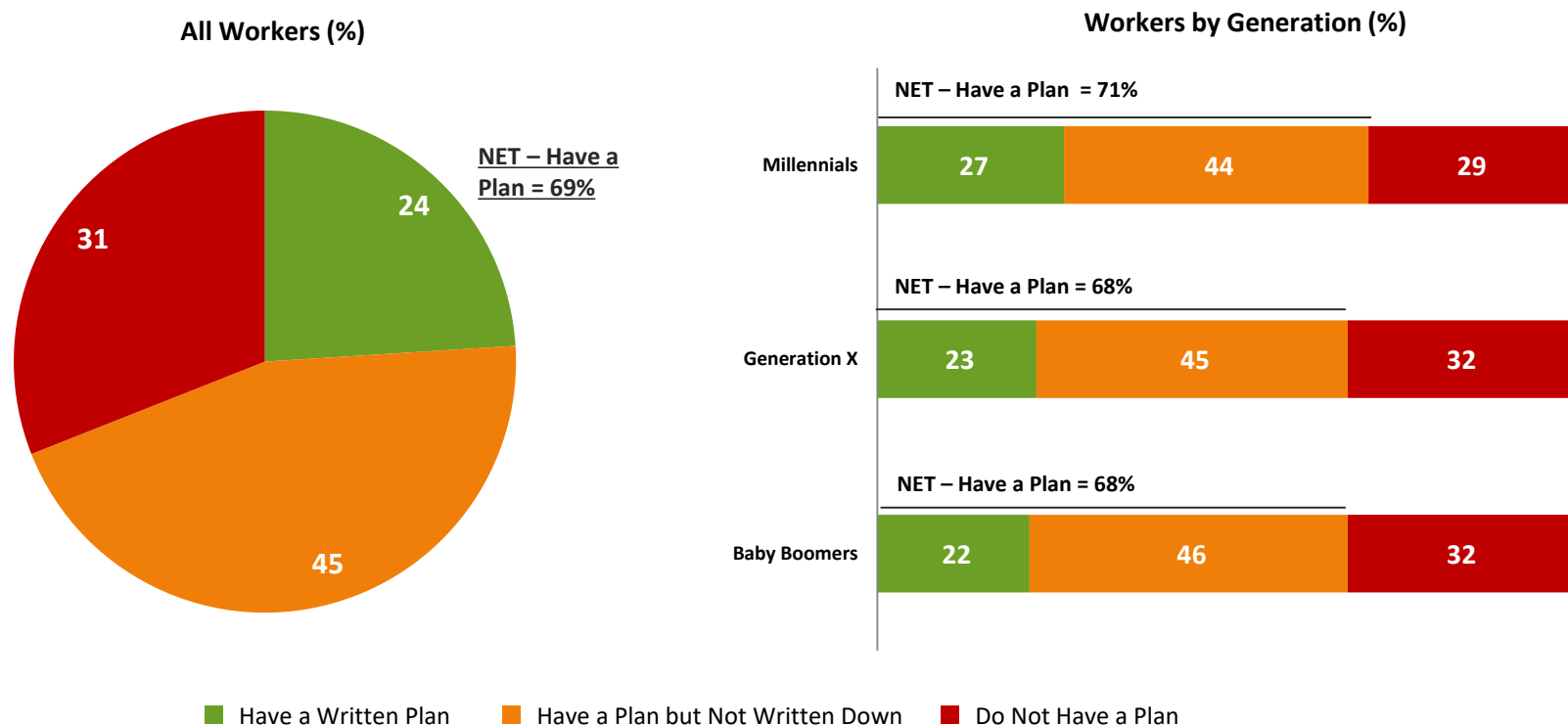


■ Very Familiar
 ■ Somewhat Familiar
 ■ Not too Familiar
 ■ Not at all Familiar

One in Four Has a Written Financial Strategy for Retirement

Achieving retirement readiness goes beyond simply saving enough. It requires having a well-defined financial strategy. The majority of workers (69 percent) have some form of retirement strategy, but only 24 percent have a written plan. The other 45 percent have a plan, but it is not written down. Of the three generations, Millennial workers (71 percent) are slightly more likely to have some form of written or unwritten financial strategy for retirement, compared with Generation X and Baby Boomers (both 68 percent).

How would you describe your financial strategy for retirement?



Retirement Strategies Should Consider a Variety of Factors

There are multiple variables that could have an impact on retirement savings, ability to generate income in retirement, and protection of savings.

Many workers with a retirement strategy have considered basic living expenses (51 percent), a budget (45 percent), and Social Security and Medicare benefits (44 percent).

However, few have factored in long-term care needs (24 percent), tax planning (18 percent), and estate planning (16 percent). Even fewer have factored contingency plans (13 percent). Only 23 percent have factored in pursuing their retirement dreams.

Of the three generations, Baby Boomers are more likely to have factored in several of the components into their strategies, but their plans are still lacking.

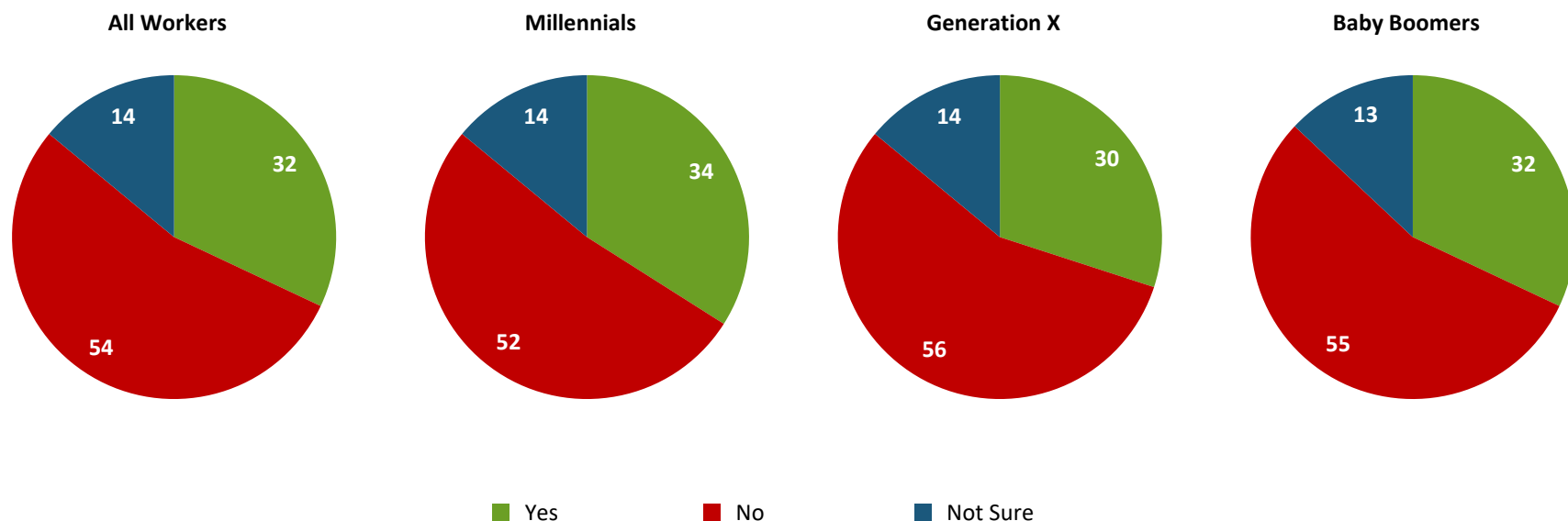
Components of Retirement Strategy	All Workers	Millennials	Gen X	Baby Boomers
Basic living expenses	51%	44%	53%	64%
A budget	45%	46%	46%	42%
Social Security and Medicare benefits	44%	36%	41%	64%
Total retirement savings and income needs	39%	33%	37%	55%
A plan to help ensure my savings last throughout my retirement	33%	30%	31%	42%
Investment returns	33%	29%	31%	42%
Housing	32%	33%	34%	29%
Paying off mortgage	29%	30%	32%	27%
Ongoing healthcare costs	27%	23%	26%	35%
Long-term care needs	24%	25%	22%	24%
Pursuing retirement dreams	23%	21%	23%	27%
Inflation	21%	19%	24%	25%
Tax planning	19%	20%	16%	21%
Paying off non-mortgage debt	18%	18%	17%	20%
Estate planning	16%	16%	15%	19%
Supporting others – excluding my spouse/partner	13%	16%	11%	8%
Contingency plans for retiring sooner than expected and/or savings shortfalls	13%	15%	13%	12%
Home modifications	11%	13%	11%	8%
Other	2%	2%	3%	2%
Not sure	4%	4%	3%	4%

Note: Components of retirement strategy selected by 40% or more of the subgroup are highlighted

Few Have a Backup Plan if Retirement Comes Unexpectedly

Delaying retirement and/or continuing to work in retirement is an effective way to continue generating income, bridge savings shortfalls, and stay active and involved. However, only 32 percent of workers have a backup plan for retirement income if forced into retirement sooner than expected. Millennials (34 percent) and Baby Boomer workers (32 percent) are only somewhat more likely to have a backup plan compared with Generation X (30 percent).

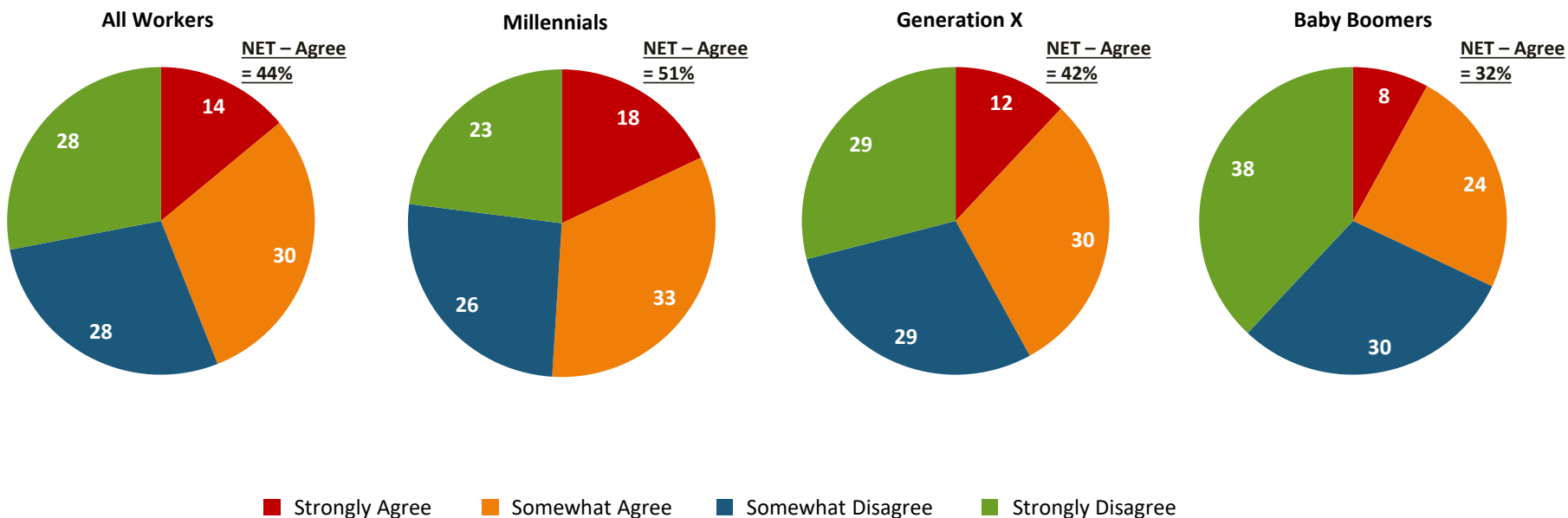
Have a Backup Plan if Retire Sooner Than Expected (%)



Many May Be Procrastinating Retirement Investing

Forty-four percent of workers agree with the statement, “I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date,” including 14 percent who “strongly agree” and 30 percent who “somewhat agree.” Younger workers are more likely to procrastinate retirement investing than older workers. Millennials (51 percent) and Generation X workers (42 percent) are more likely to agree compared with Baby Boomers (32 percent).

“I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date.” (%)



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

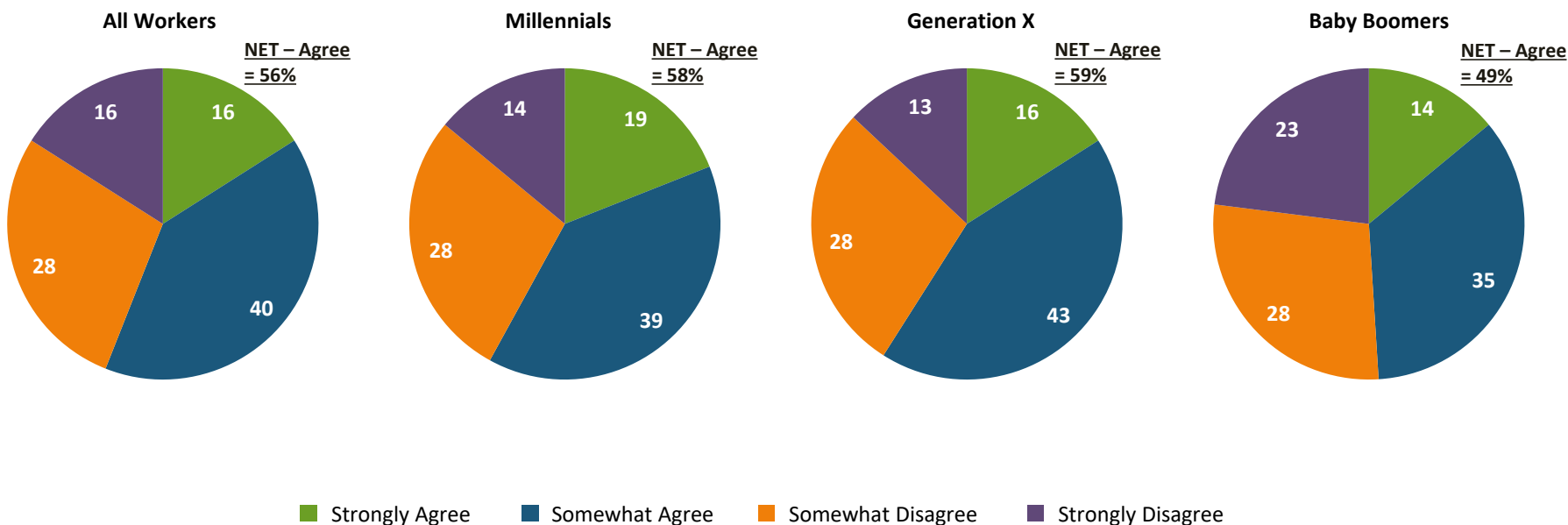
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“I prefer not to think about or concern myself with retirement investing until I get closer to my retirement date.”

More Than Half Would Prefer to Rely on Outside Experts

Fifty-six percent of workers agree with the statement, “I would prefer to rely on outside experts to monitor and manage my retirement savings plan,” including 16 percent who “strongly agree” and 40 percent who “somewhat agree.” Generation X (59 percent) and Millennial workers (58 percent) are more likely to agree than Baby Boomers (49 percent).

“I would prefer to rely on outside experts to monitor and manage my retirement savings plan.” (%)



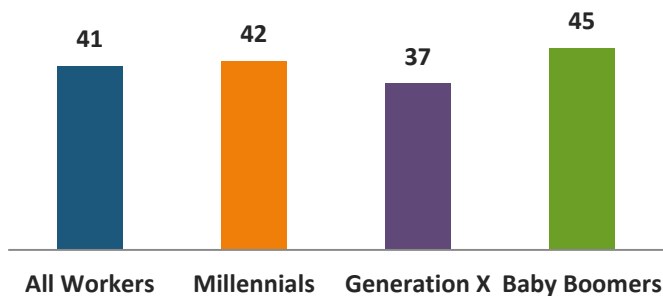
Four in 10 Workers Use a Professional Financial Advisor

Forty-one percent of workers who are saving and investing for retirement use a professional financial advisor to help them manage their savings and investments. Baby Boomers are most likely to use an advisor (45 percent), followed by Millennials (42 percent) and Generation X (37 percent). In the April 2020 survey, a slightly higher percentage of workers report using a financial advisor.

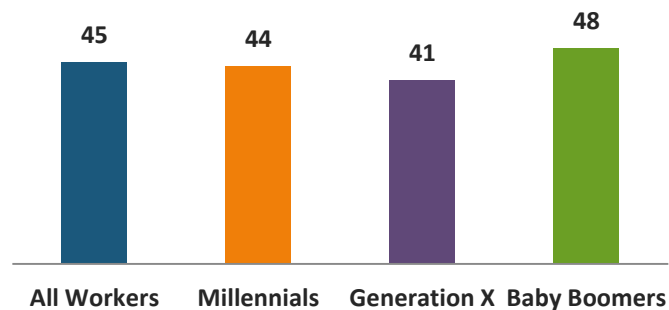
Do you use a professional financial advisor to help manage your retirement savings or investments?

Yes (%)

20th Annual Survey



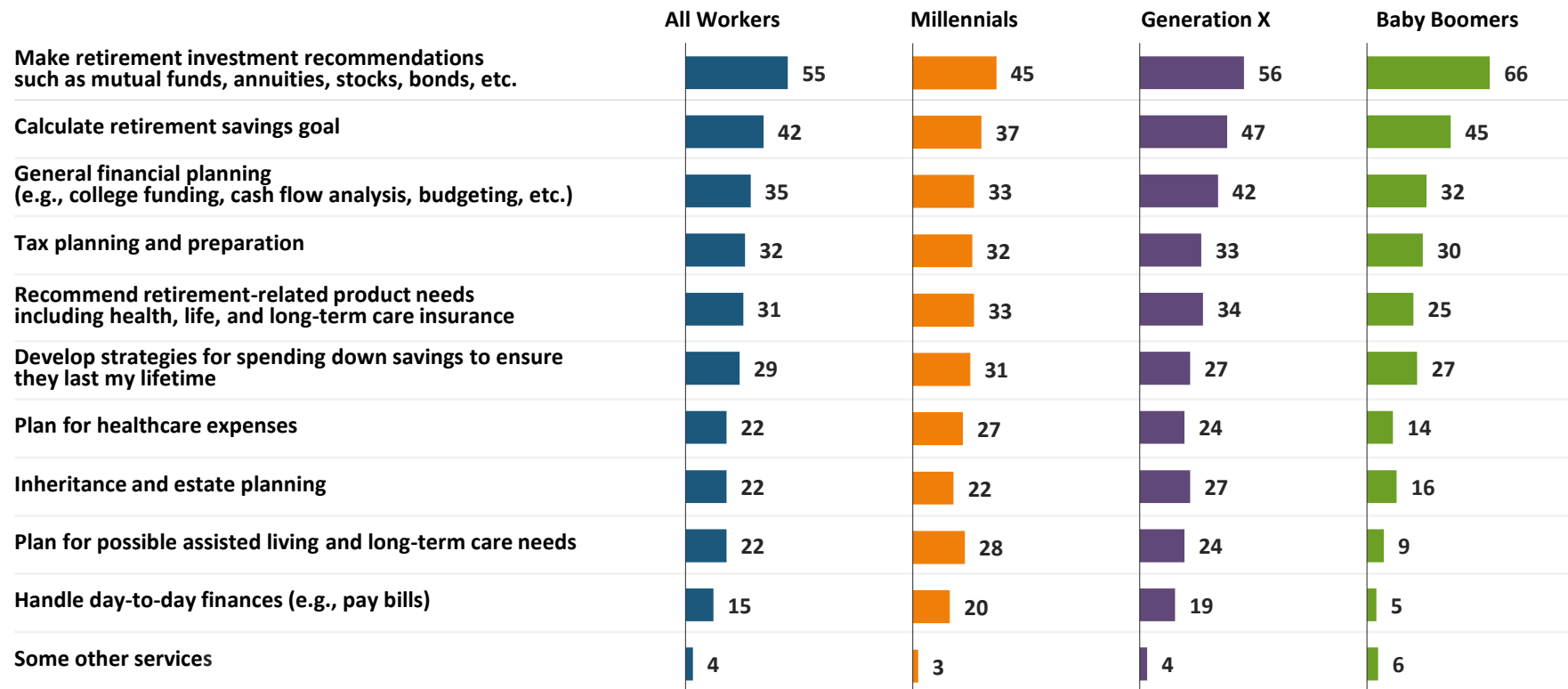
April 2020 Survey



Services Performed by Financial Advisors Vary by Generation

Among those who use a financial advisor, workers most frequently use them to make retirement investment recommendations (55 percent), followed by calculating a retirement savings goal (42 percent) and general financial planning (35 percent). Across generations, the use of financial advisor services varies. A significant majority of Baby Boomers (66 percent) use their financial advisors for retirement investment recommendations compared with Generation X (56 percent) and Millennials (45 percent). While approximately four in 10 workers say their advisors calculate a retirement savings goal, Generation X (47 percent) and Baby Boomers (45 percent) are somewhat more likely to receive this service than Millennials (37 percent).

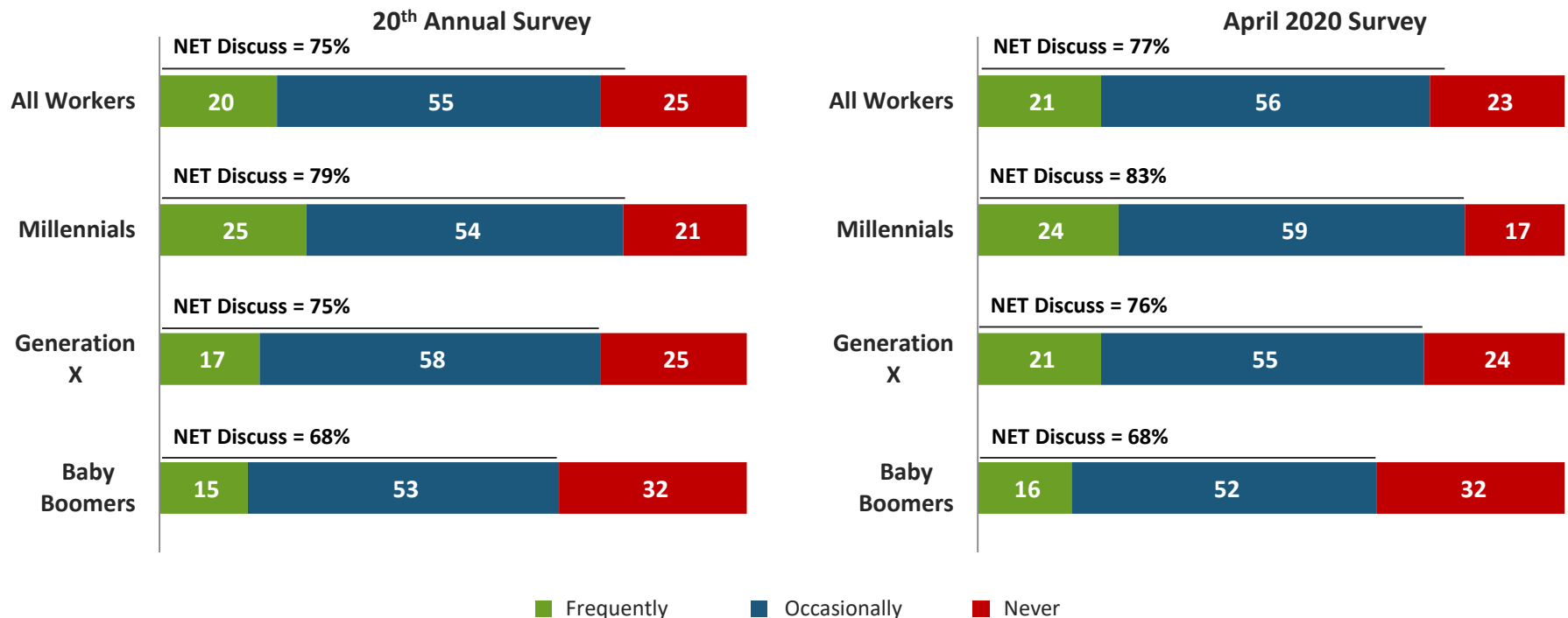
What types of services do you use your professional financial advisor to perform? (%)



Frequency (or Infrequency) of Conversations About Retirement

Retirement is a family matter that calls for important conversations, particularly during difficult times. Before the pandemic, just 20 percent of workers said they frequently discuss saving, investing, and planning for retirement with family and close friends, while 55 percent occasionally discuss it, and 25 percent never discuss it. Millennials (25 percent) are significantly more likely to frequently discuss it than Baby Boomers (15 percent) and Generation X (17 percent). Amid the pandemic, in April 2020, these survey findings are relatively unchanged.

How frequently do you discuss saving, investing, and planning for retirement with family and close friends? (%)



***The Vital Role of Employers in Helping Workers
Save and Prepare for Older Age***

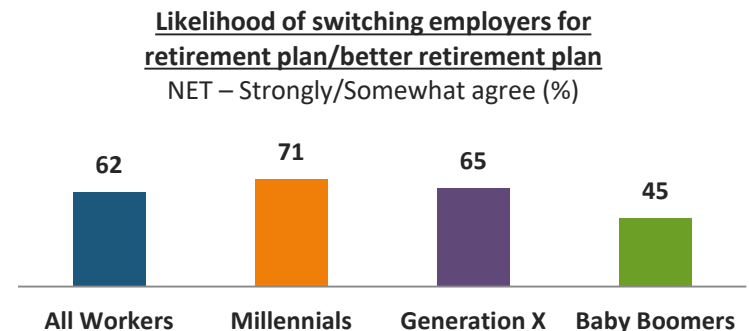
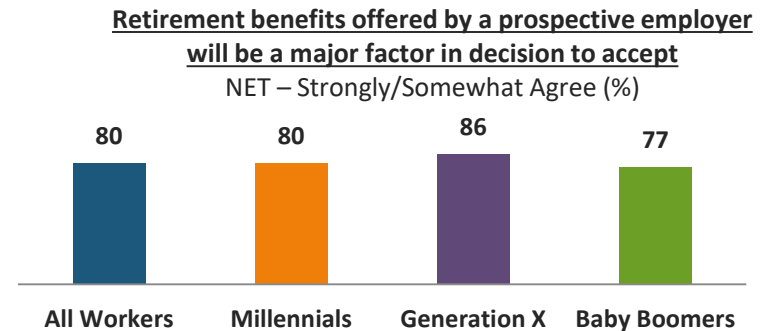
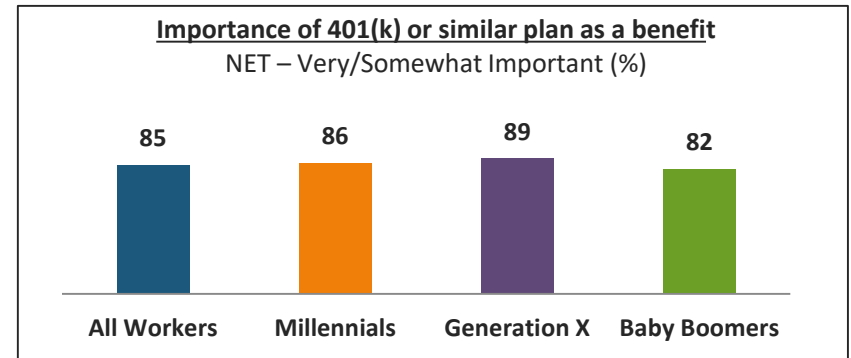
Most Workers Highly Value Retirement Benefits

Employers take note: Workers highly value retirement benefits.

Eighty-five percent of workers value a 401(k) or similar retirement plan as an important benefit.

Four in five workers (80 percent) say that retirement benefits offered by a prospective employer will be a major factor in their decision whether to accept an offer.

Six in 10 workers (62 percent) say they would be likely to switch employers for a nearly identical job with a similar employer that offered “a retirement plan/a better retirement plan.” Flight risk is greatest among the 71 percent of Millennials who share this sentiment. The majority of Generation X (65 percent) would be likely to switch also. Baby Boomers (45 percent) are less likely to switch employers for “a retirement plan/a better retirement plan.”



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

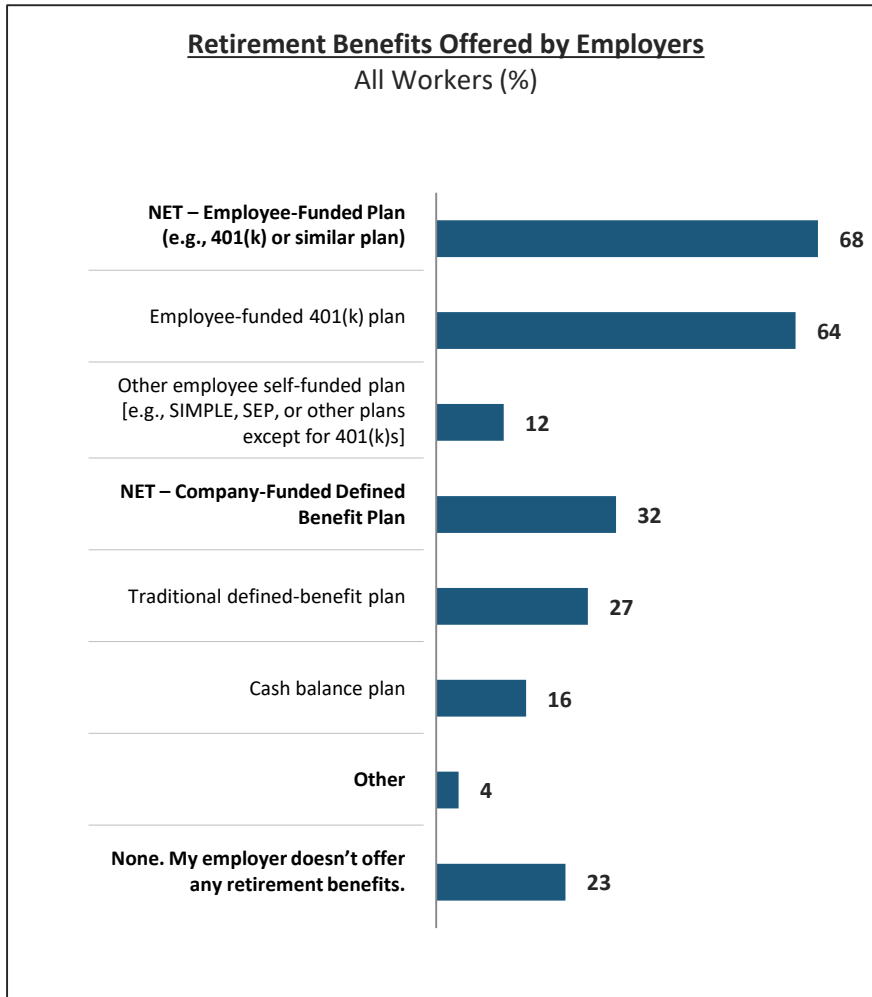
Q1171. Please tell us how important that benefit is to you, personally. “A 401(k)/403(b)/457(b) or other employee self-funded plan.”

Q831. How much do you agree or disagree with the following statement? “The next time I look for a job, all things being equal, the retirement benefits offered by the prospective employer will be a major factor in my final decision.”

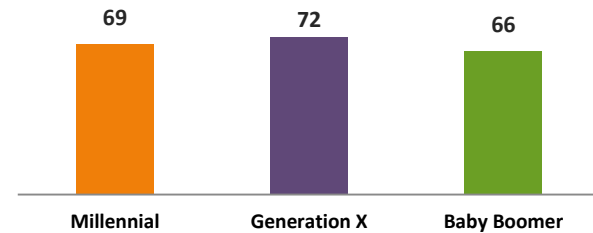
Q730. How likely would you be to leave your current employer to take a nearly identical job, with a similar employer, if that employer offered you a (better) retirement plan (than offered by your current employer)?

Two-Thirds Are Offered a 401(k) or Similar Plan

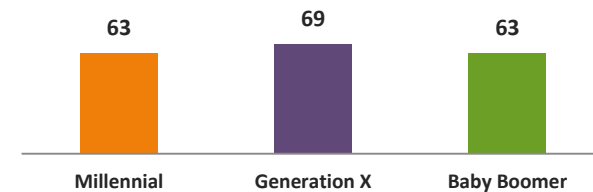
Sixty-eight percent of workers have access to a 401(k) or similar employee-funded retirement plan in the workplace. Generation X (72 percent), Millennials (69 percent), and Baby Boomers (66 percent) are similarly likely to have access to a plan. Of great concern is that almost one in four workers (23 percent) are not offered any retirement benefits.



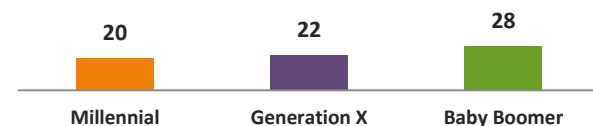
NET – Employee-Funded Plan (e.g., 401(k) or Other) (%)



An Employee-Funded 401(k) Plan (%)



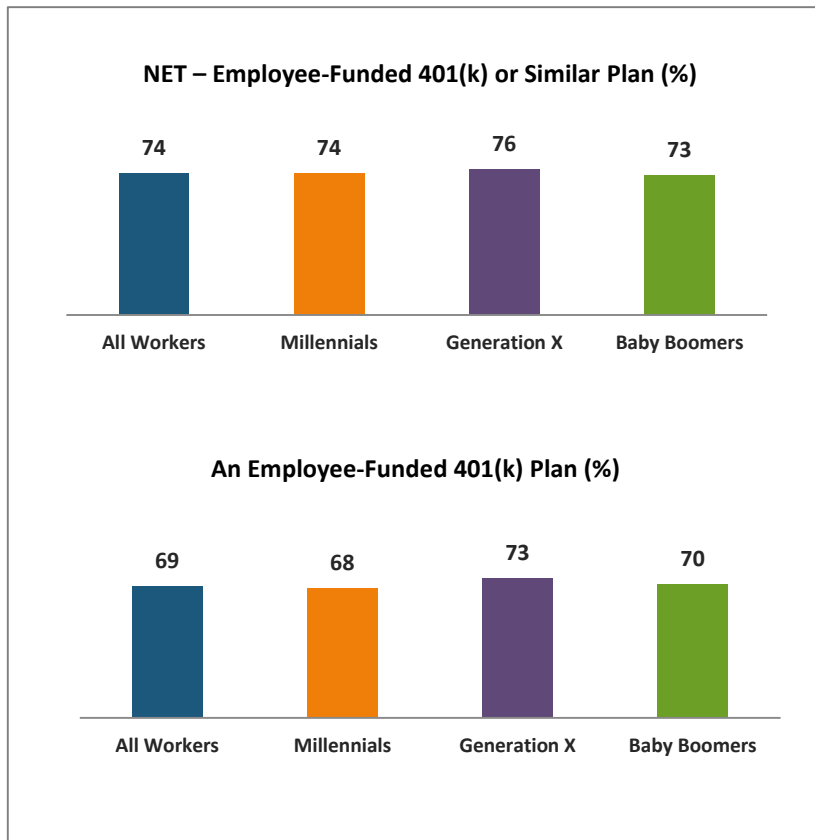
None. My employer doesn't offer any retirement benefits. (%)



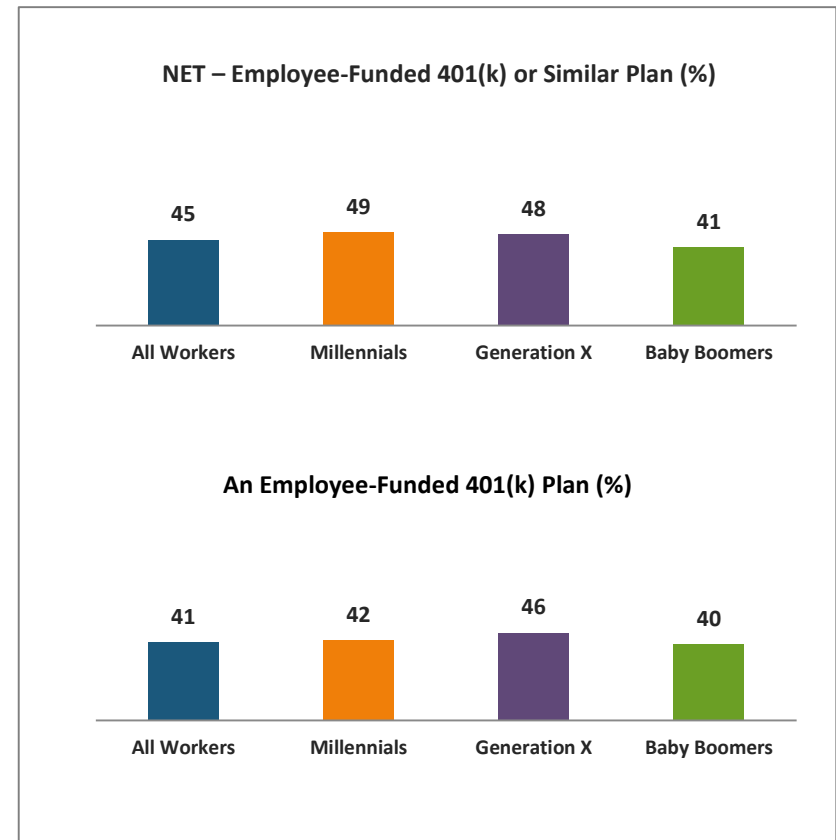
Full-Time Workers Are More Likely to Be Offered a 401(k)

Full-time workers (74 percent) are far more likely to have access to a 401(k) or similar employee-funded plan compared with part-time workers (45 percent). Among part-time workers, Baby Boomers (41 percent) are somewhat less likely to have benefits compared with Millennials (49 percent) and Generation X (48 percent).

Full-Time Workers



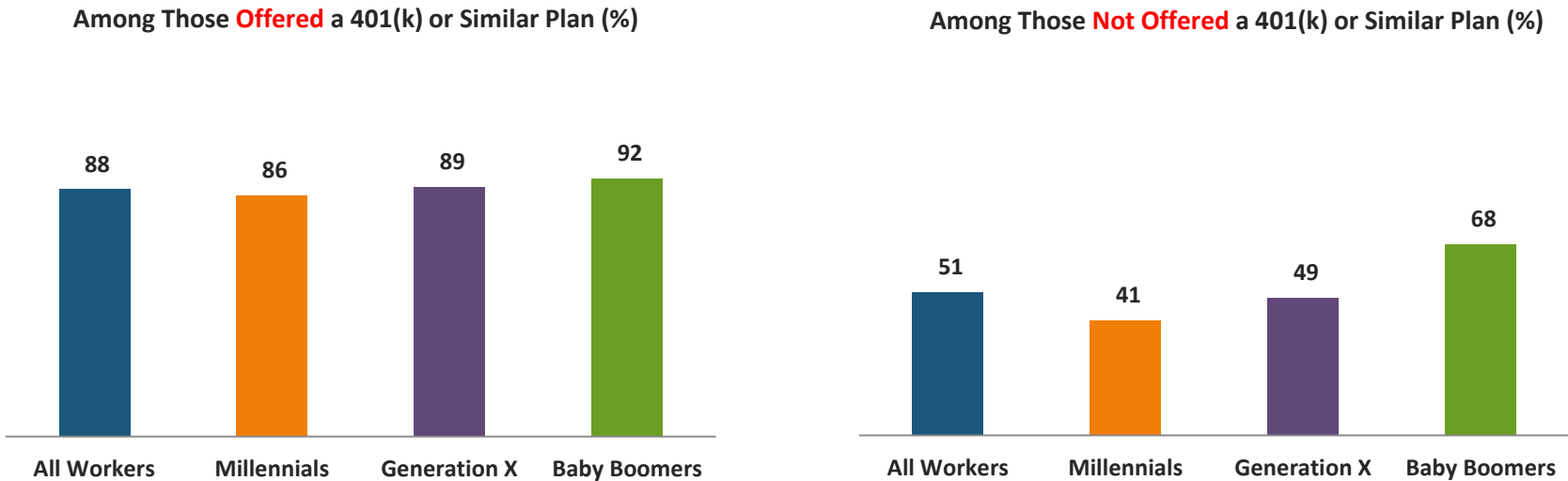
Part-Time Workers



Having Access to a 401(k) Inspires Workers to Save

Workers who are offered a 401(k) or similar retirement plan by their employer are more likely to save and invest for retirement in the plan and/or outside of work (88 percent) compared with those who do not have access to such plans (51 percent). Among workers who are not offered a plan, Baby Boomers are much more likely to be saving for retirement (68 percent) than Generation X (49 percent) and Millennials (41 percent).

Saving for Retirement
(in an Employer-Sponsored Plan and/or Outside of Work)



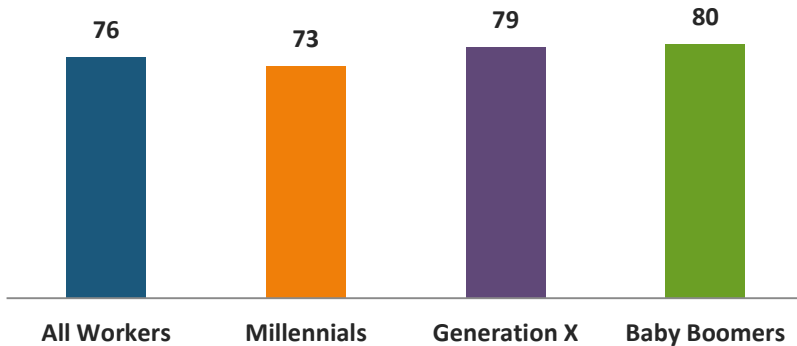
BASE: 20TH ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN / NOT CURRENTLY OFFERED QUALIFIED PLAN
Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

When Offered a Plan, Three in Four Participate

Seventy-six percent of workers who are offered a 401(k) or similar plan participate in that plan. Participation rates are higher among Generation X (79 percent) and Baby Boomers (80 percent) than Millennials (73 percent). Across all three generations, participants are contributing 10 percent (median) of their annual salary into their plans.

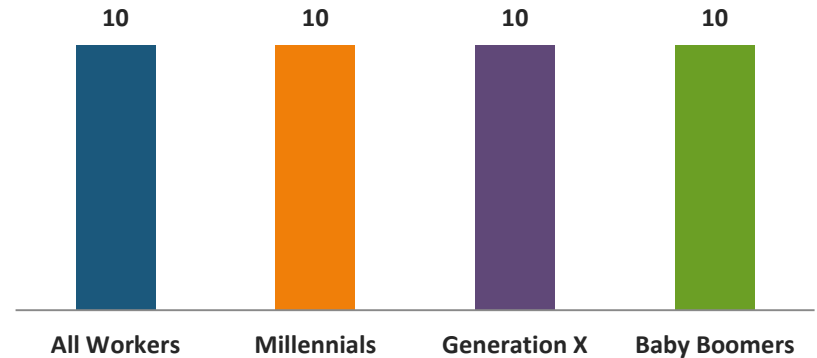
Participates in 401(k) or Similar Plan

Yes (%)



Percentage of Annual Salary Saved in Plan

Median



BASE: 20TH ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN

Q1190. Do you currently participate in, or have money invested in your company's employee-funded retirement savings plan?

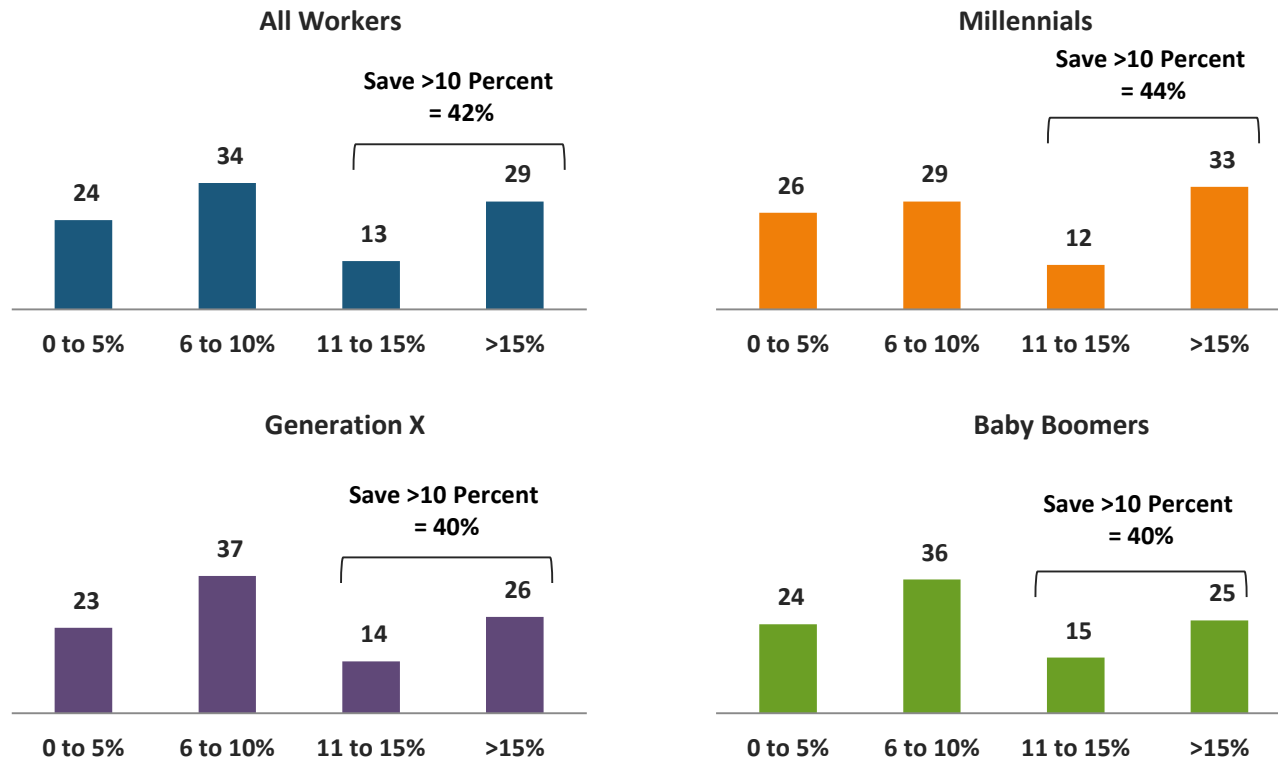
BASE: 20TH ANNUAL SURVEY - CURRENTLY PARTICIPATES IN QUALIFIED PLAN

Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

Two in Five Contribute 10 Percent or More to Retirement Plans

While the majority of workers participating in a 401(k) or similar retirement plan are contributing 10 percent or less of their salaries or less, 42 percent are saving more than 10 percent. These “super savers” include 44 percent of Millennials, and 40 percent of both Generation X and Baby Boomers. Almost one in three plan participants (29 percent) are contributing more than 15 percent of their annual pay into the plan.

What percentage of your salary are you contributing to your company-sponsored plan this year? (%)

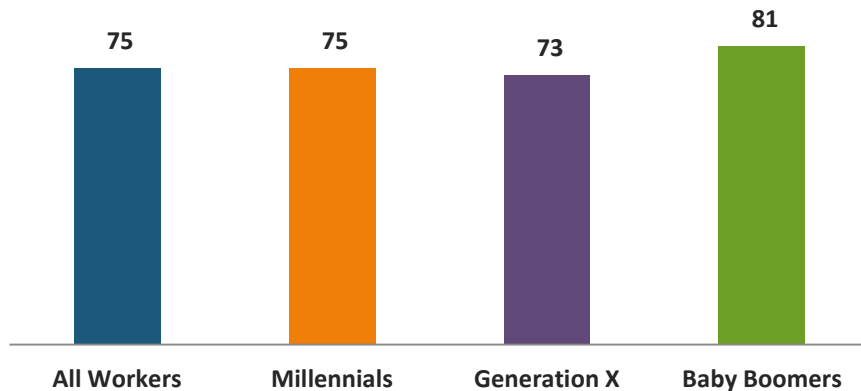


Millennials Are More Likely to Be Contributing to a Roth 401(k)

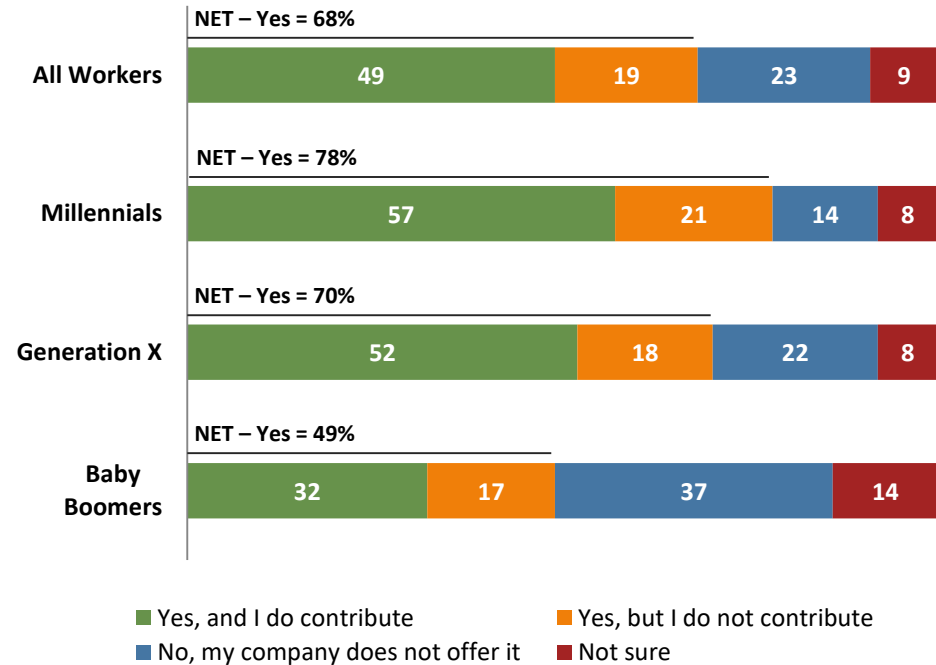
Seventy-five percent of workers who are offered a 401(k) or similar plan are aware of the Roth 401(k) option, which enables them to pay income taxes now and take withdrawals at retirement age tax-free. Among those who are aware, 68 percent say they are offered it by their employer, including 49 percent who contribute to it. Millennials (57 percent) and Generation X (52 percent) are more likely to be offered a Roth 401(k) feature and contribute to it compared with Baby Boomers (32 percent).

Are you aware of the Roth 401(k) option?

Yes (%)



Does your employer offer a Roth 401(k) option to you, personally? (%)



BASE: 20TH ANNUAL SURVEY - CURRENTLY OFFERED QUALIFIED PLAN

Q605. Are you aware of the Roth 401(k)/403(b) option?

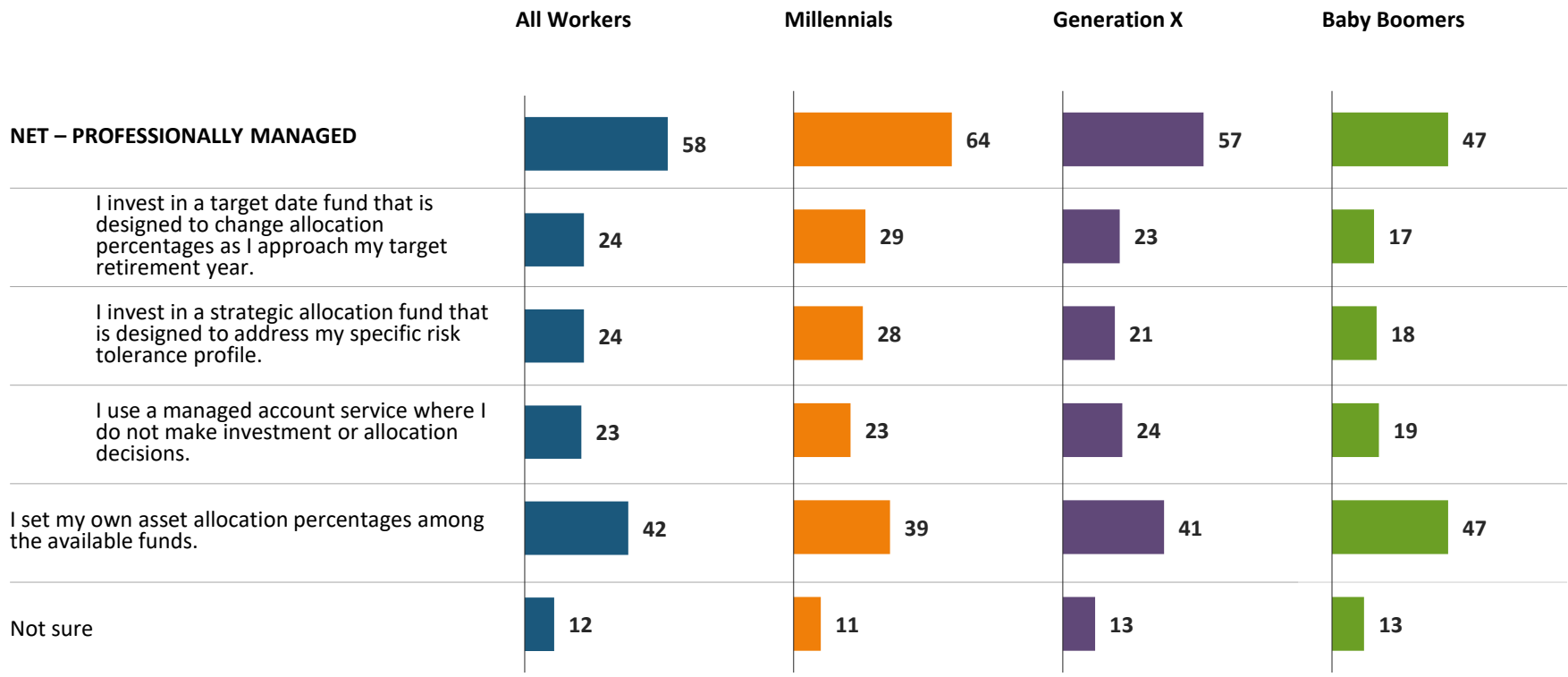
BASE: 20TH ANNUAL SURVEY - AWARE OF ROTH 401(K) OPTION

Q610. Does your employer offer a Roth 401(k) option to you, personally?

Majority of Participants Use Professionally Managed Offerings

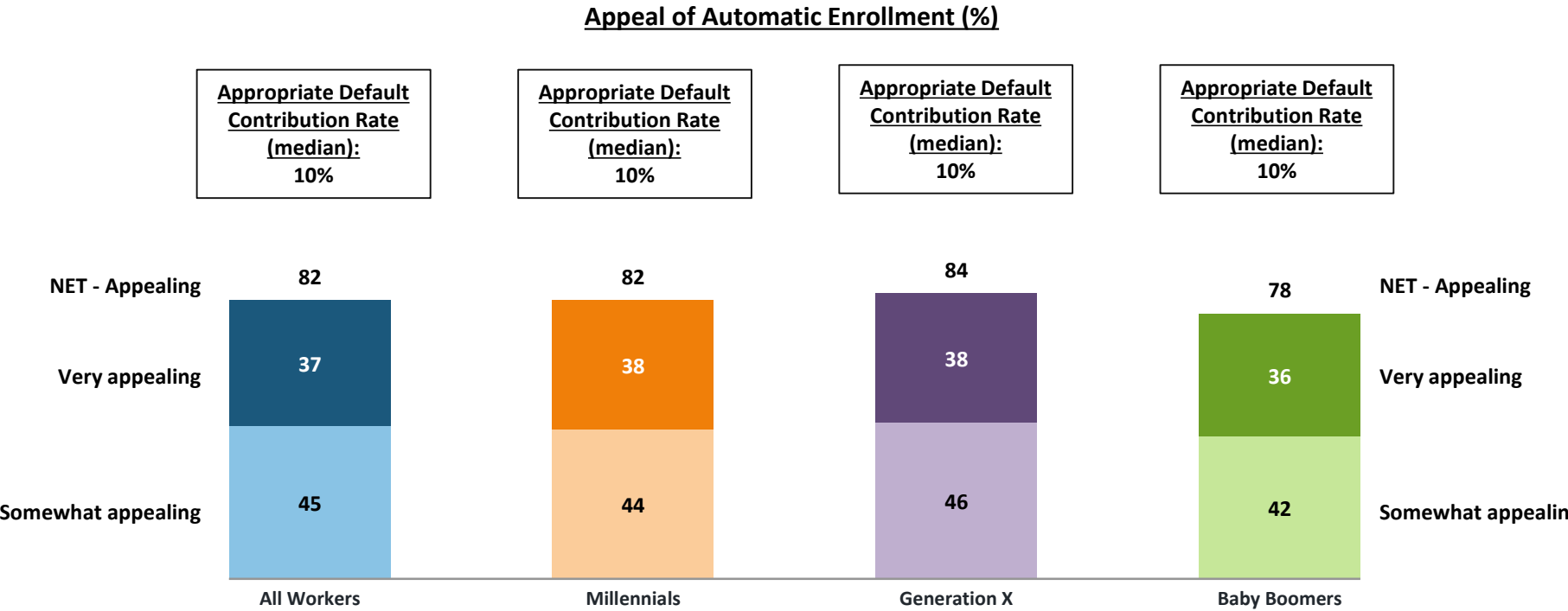
“Professionally managed” accounts refer to a managed account service, strategic allocation funds, and/or target date funds. The majority of qualified plan participants (58 percent) are using some form of professionally managed offering in their 401(k) or similar plans. Millennials (64 percent) are more likely to be using these types of accounts than Generation X (57 percent) and Baby Boomers (47 percent).

What is your current approach to investing in your employer-sponsored retirement plan? (%)



Four in Five Workers Find Automatic Enrollment Appealing

Automatic enrollment is a retirement plan feature that eliminates the decision-making and action steps required of employees to enroll and start contributing to their workplace retirement plan. It simply automatically enrolls them into their plan so they only need to take action if they desire to opt out and not contribute to the plan. Across the generations, eight in 10 workers (82 percent) find automatic enrollment appealing. Generation X (82 percent) and Millennials (84 percent) are somewhat more likely to find it appealing than Baby Boomers (78 percent). All three generations consider an appropriate default contribution rate to be 10 percent (median). If an employer has not yet adopted automatic enrollment as part of its 401(k) plan, it is a feature worthy of consideration.

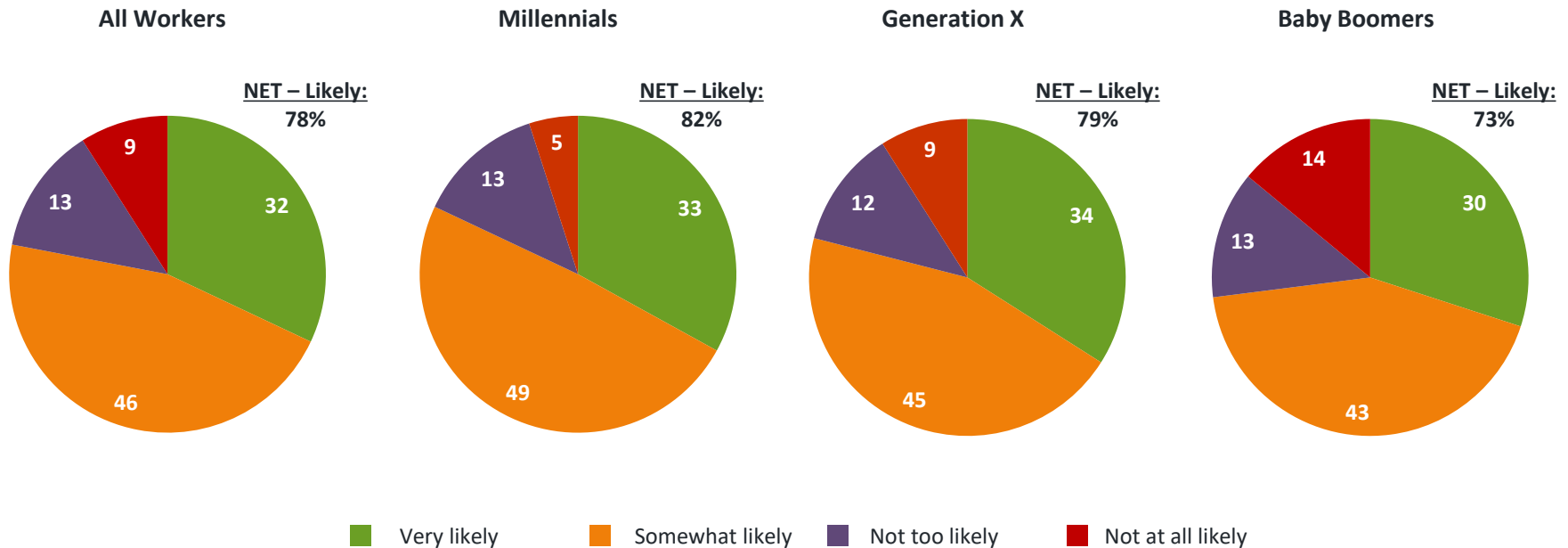


BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q635. Imagine that your current employer automatically enrolled you into a 401(k), 403(b) or similar retirement plan, deducting a percentage of each paycheck, and investing it for your future retirement. How appealing would this seem to you?
Q636. Imagine that your current employer automatically enrolled you into a 401(k), 403(b) or similar retirement plan, what would you consider to be an appropriate percentage to deduct from your paycheck to be invested for your future retirement?

Three in Four Workers Would Be Likely to Use Automatic Escalation

The majority of workers (78 percent) say they would be likely to use an automatic feature that would increase their retirement plan contribution by one percent each year. Millennials (82 percent) and Generation X (79 percent) are somewhat more likely than Baby Boomers (73 percent) to say they would be likely to use this feature. If an employer has not yet adopted automatic escalation as part of its 401(k) plan, it is also a feature worthy of consideration.

Likelihood of Using a Feature That Automatically Increases Contribution by 1% Each Year, Until You Choose to Discontinue (%)



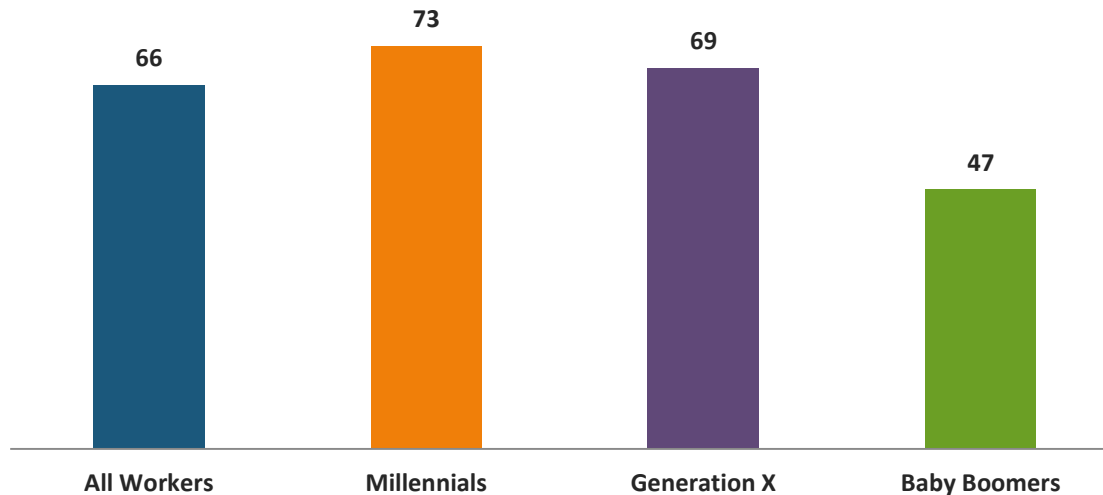
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q702. How likely would you be to use a feature in a 401(k) or similar plan where your employer would automatically increase your contribution rate (as a percentage of your salary) to the plan by 1% each year, until you choose to discontinue this increase?

Two-Thirds Want More Retirement Education and Advice

Two in three workers (66 percent) would like more education and advice from their employers on how to reach their retirement goals. This desire is highest among Millennials (73 percent), while also strong among Generation X (69 percent) and Baby Boomers (47 percent).

**"I would like to receive more information and advice from my company on
how to reach my retirement goals."**
NET – Strongly/Somewhat Agree (%)



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

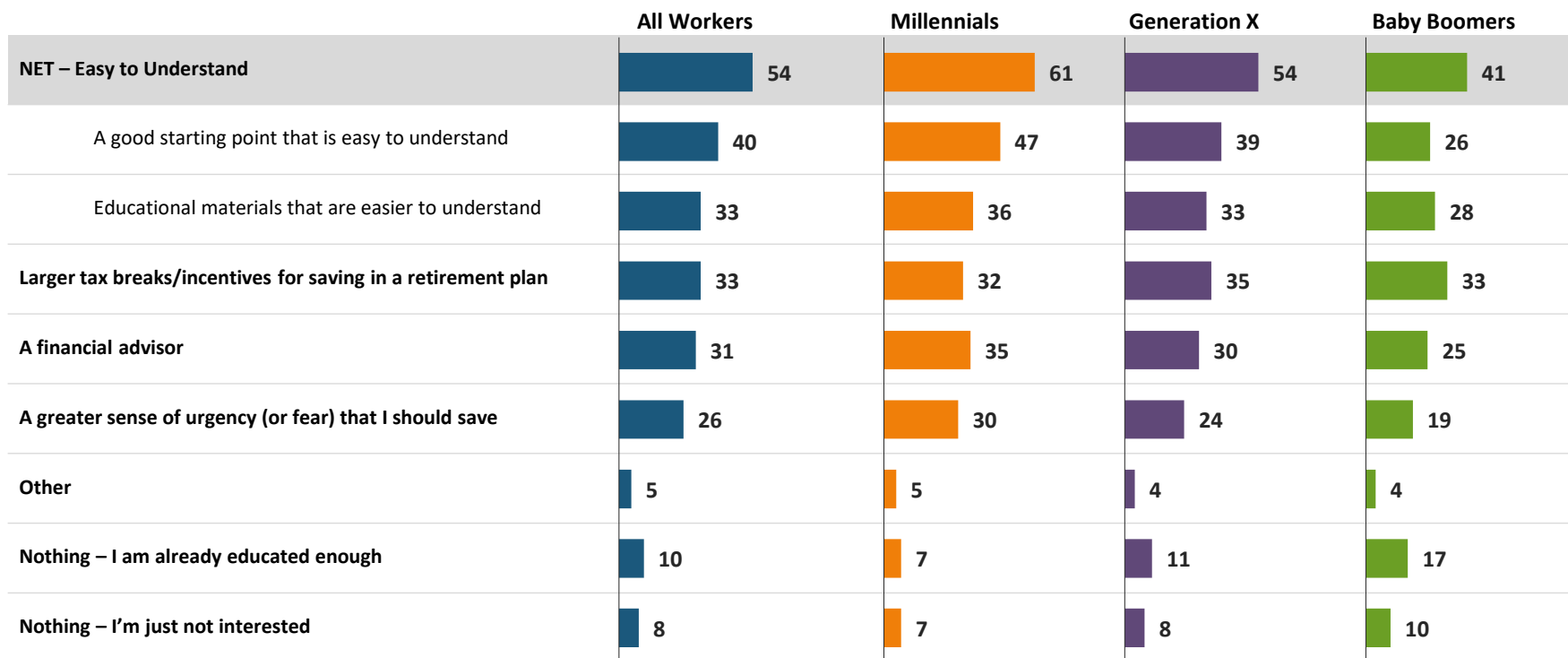
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

"I would like to receive more information and advice from my company on how to reach my retirement goals."

Motivators to Inspire Learning: Make It Easier to Understand

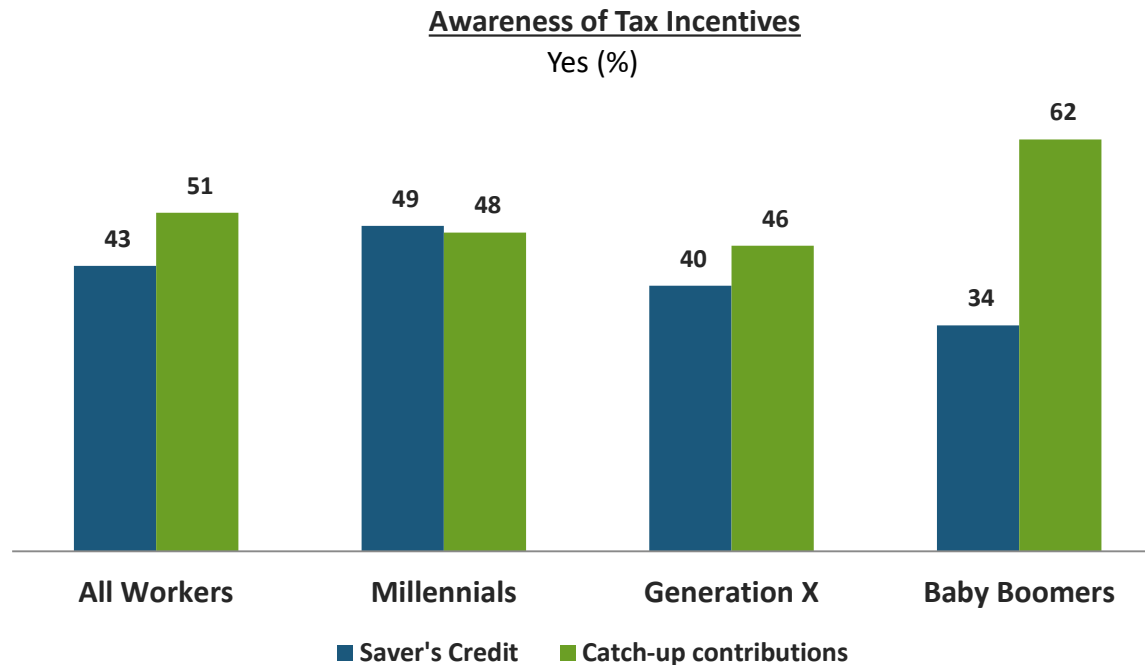
Employers, with their retirement plan providers, play an invaluable role in offering retirement and financial-related education to their employees. They may be able to fine-tune their offerings even more. When workers were asked what would motivate them to learn more about saving and investing for retirement, the most frequently cited motivators relate to making it easier to understand (54 percent), with Millennials (61 percent) being more likely to cite this than Generation X (54 percent) and Baby Boomers (41 percent). “Larger tax breaks and incentives for saving in a retirement plan” and “a financial advisor” are also frequently cited motivators across generations. Several specific opportunities for employers to raise awareness are highlighted on the following two pages.

What would motivate you to learn more about saving and investing for retirement? (%)



Incentives to Save: Saver's Credit and Catch-Up Contributions

One in three workers indicate that greater tax breaks and incentives would be a motivator for them to learn more about saving and investing for retirement. Two meaningful incentives include: the Saver's Credit, a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan or IRA; and catch-up contributions, which allow workers age 50 and older to contribute to a qualified plan an additional amount over and above the plan- or IRA-contribution limit. Yet only 43 percent of workers are aware of the Saver's Credit. All Baby Boomers are now over age 50 and Generation X began turning 50 in 2015. Catch-up contributions are now a noteworthy and relevant incentive for them; however, only 46 percent of Generation X and 62 percent of Baby Boomers are aware it.



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1120. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

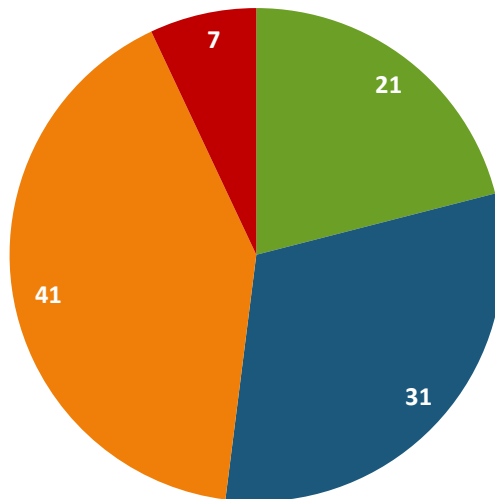
Q1000. Are you aware that people age 50 and older may be allowed to make catch-up contributions to their 401(k)/403(b)/457(b) plan or IRA?

Workers Need to Know More About Social Security Benefits

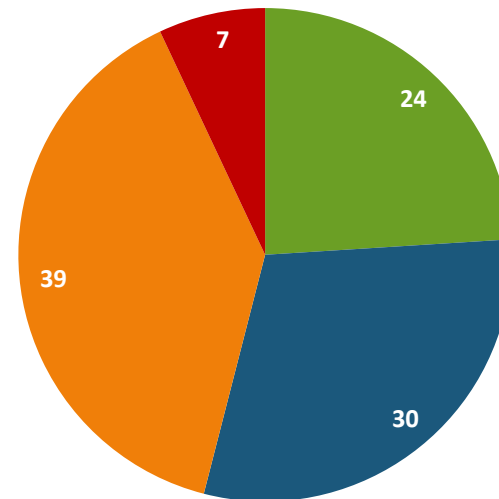
A strong knowledge of government benefits is important for all future retirees and especially important for workers nearing retirement. Yet only 21 percent of age 50-plus workers know “a great deal” about Social Security benefits. Moreover, among age 50-plus workers who expect Social Security to be their primary source of income when they retire, only 24 percent know a “great deal” about Social Security benefits.

Level of Understanding re: Social Security Benefits (%)

Age 50+ Workers



Those Who Expect to Rely on Social Security

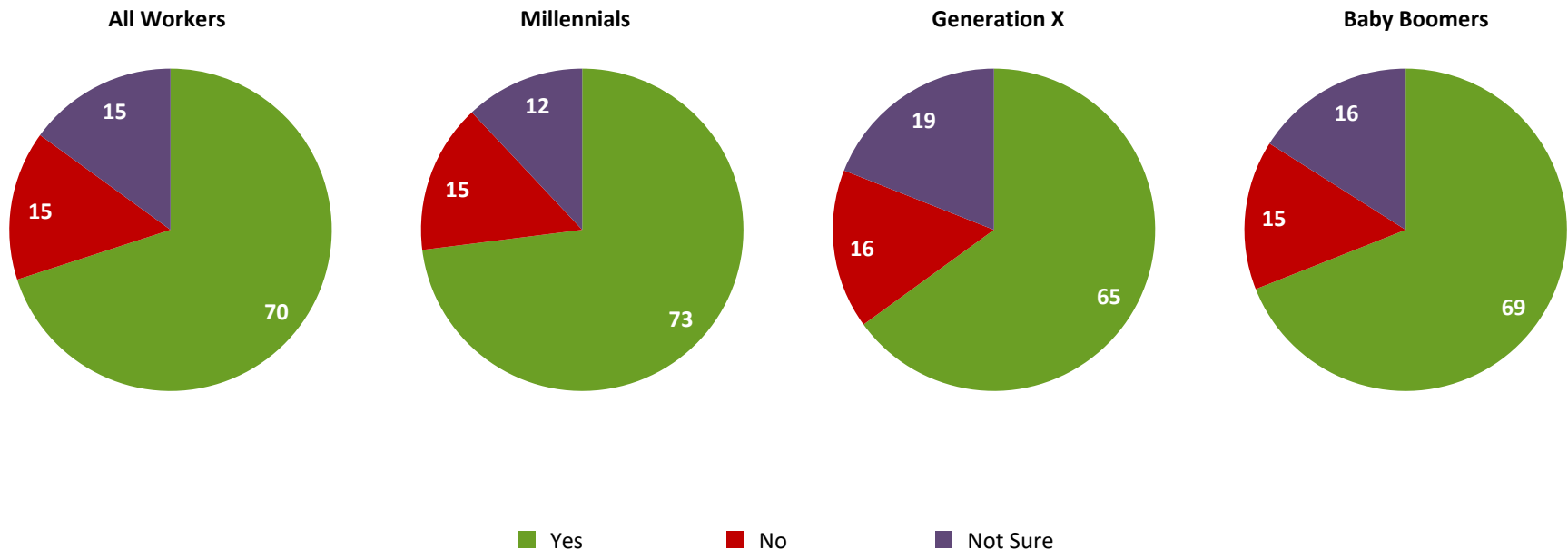


■ A Great Deal ■ Quite a Bit ■ Some ■ None

Are Today's Employers Age Friendly?

Seven in 10 workers (70 percent) consider their employers to be “age friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. Fifteen percent of workers say their employers are not age friendly and 15 percent are “not sure.” Millennial workers are somewhat more likely to characterize their employers as age friendly (73 percent) than Baby Boomers (69 percent) and Generation X (65 percent).

Do you consider your employer to be “age friendly”? (%)



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2745. Do you consider your employer to be “age friendly” (for example offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company)?

Most Are Offered Some Type of Alternative Work Arrangements

Eighty percent of workers indicate their employers offer one or more types of alternative work arrangements. The most often-cited types of alternative arrangements are: flexible work schedules (48 percent), the ability to adjust work hours as needed (41 percent), and the ability to take unpaid leave of absence (39 percent). Millennials (86 percent) are more likely to be offered alternative work arrangements compared with Generation X and Baby Boomers (both 75 percent).

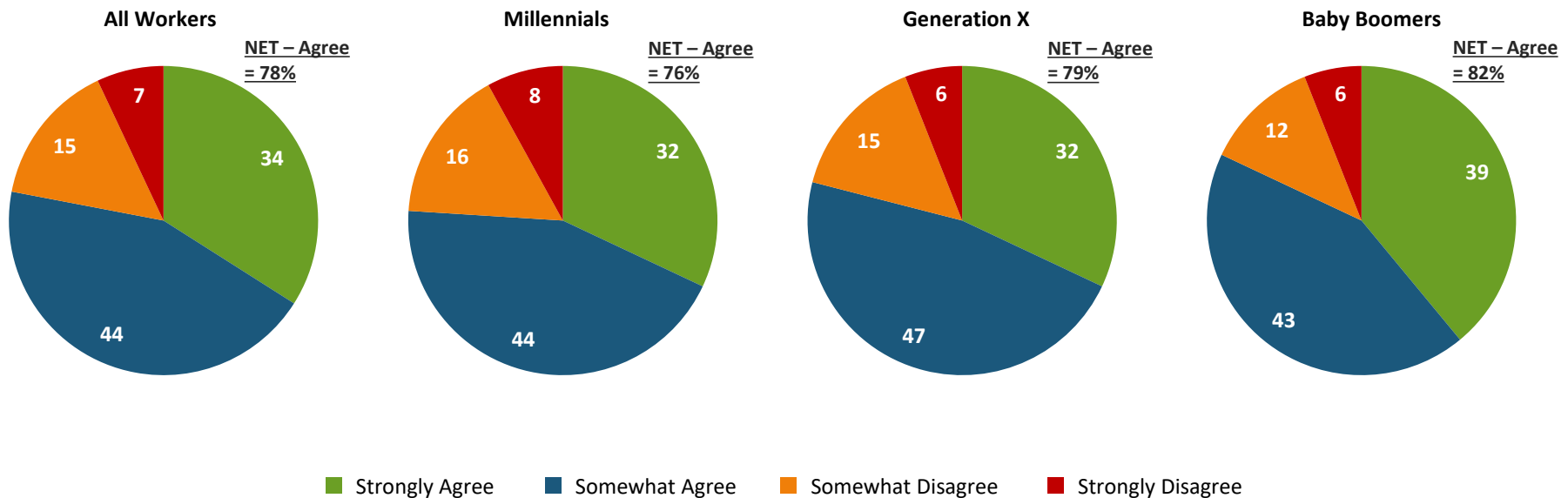
Which of these working arrangements does your employer offer? (%)

	All Workers	Millennials	Generation X	Baby Boomers
NET – Employer Offers Alternative Working Arrangements	80	86	75	75
Flexible work schedules	48	51	47	43
Ability to adjust work hours as needed	41	42	39	41
Ability to take unpaid leave of absence	39	38	37	43
Ability to work remotely	28	29	28	26
Ability to switch from full-time to part-time and vice versa	24	28	22	20
Ability to take on work that is less demanding	15	19	13	10
Opportunity to take a sabbatical	12	14	11	10
Compressed work weeks	12	15	11	9
Job sharing	9	14	7	4
Other	<1	<1	<1	1
My employer doesn't offer any alternative working arrangements	20	14	25	25

Three in Four Say Their Employers Support Working Past Age 65

Seventy-eight percent of workers agree with the statement, “My current employer is supportive of its employees working past age 65,” including 34 percent who “strongly agree” and 44 percent who “somewhat agree.” Baby Boomers workers (39 percent) are more likely to “strongly agree” compared with Millennials and Generation X (both 32 percent).

“My current employer is supportive of its employees working past age 65.” (%)



BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

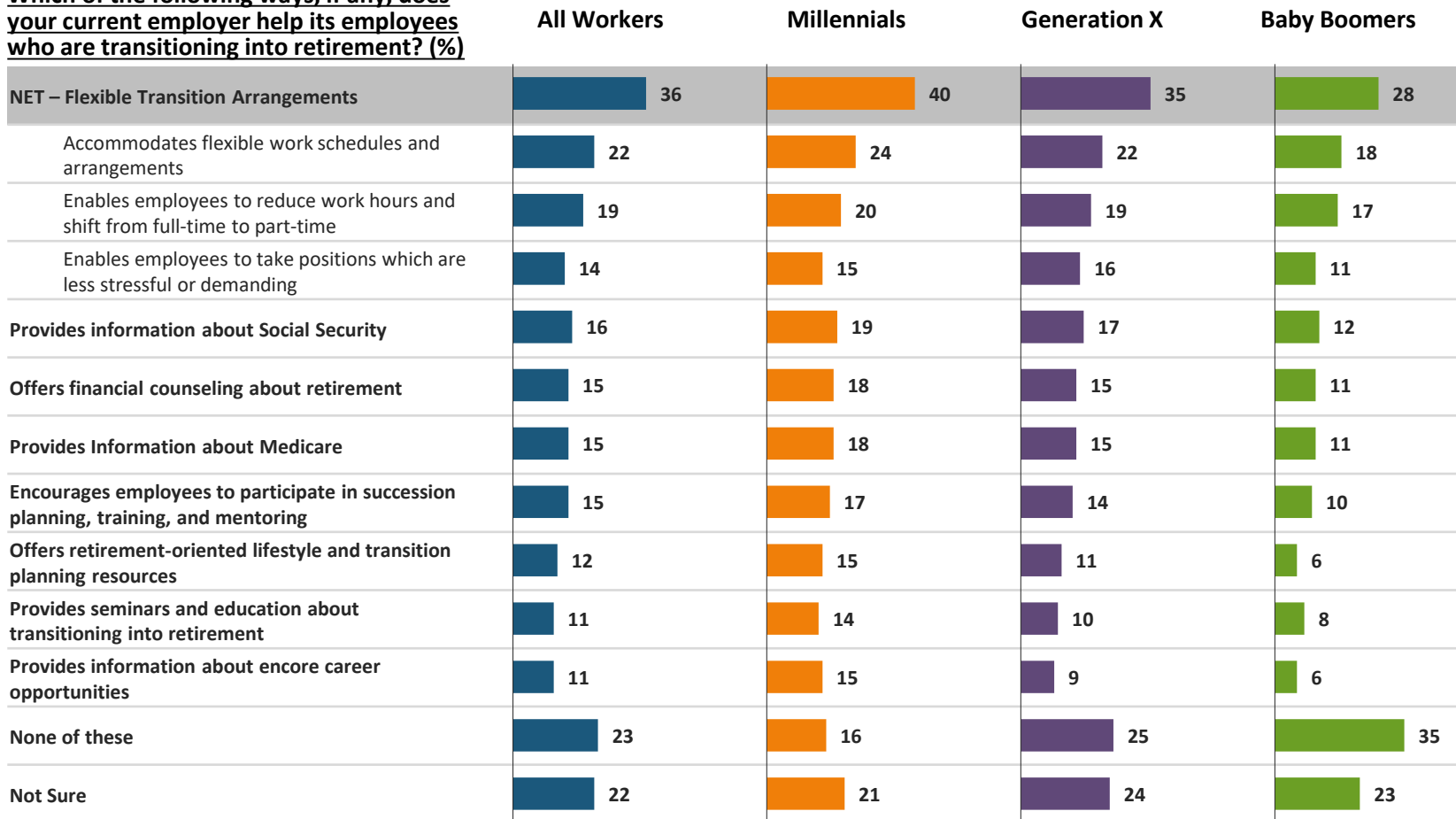
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“My current employer is supportive of its employees working past 65.”

Employers Do Little to Facilitate Transitioning Into Retirement

Workers may find it difficult to have a phased transition into retirement at their current employers. Only 36 percent indicate their employers offer opportunities such as accommodating flexible work schedules and arrangements (22 percent), enabling employees to reduce work hours and shift from full-time to part-time (19 percent), and/or enabling employees to take positions that are less stressful or demanding (14 percent).

Which of the following ways, if any, does your current employer help its employees who are transitioning into retirement? (%)



Note: Chart excludes "other" responses of two percent or less

Closing the Employee Benefits Gap

In addition to retirement benefits, health and welfare benefits can enhance workers' financial security. These benefits can bring insurance protections, mitigate out-of-pocket healthcare expenses, provide the possibility of additional resources in a time of need, and offer wellness help. Most workers believe these benefits are important; however, a significant gap exists between the percentage of workers who believe they are important and the percentage who are offered them by their employers. This represents an opportunity for employers to increase the competitiveness of their compensation and benefits packages, while helping their employees achieve greater long-term financial security.

Type of Employee Benefit	All Workers		
	Important (NET) – Very/Somewhat Important (%)	Offered by Employer (%)	The Gap: Importance vs. Offered (%)
Health Insurance	92	75	-17
Life Insurance	79	53	-26
Disability Insurance	76	42	-34
Long-Term Care Insurance	73	24	-49
Critical Illness Insurance	67	17	-50
Financial Wellness Program	65	18	-47
Employee Assistance Program	65	28	-37
Workplace Wellness Program	63	26	-37
Cancer Insurance	61	12	-49

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1171. For each of the following, please tell us how important that benefit is to you, personally.

Q1175. Which of the following does your company offer to you, personally? Select all.

The Employee Benefits Gap Spans All Three Generations

The importance of various types of health and welfare benefits varies by generation. While more than 90 percent of workers across all three generations consider health insurance to be important, Millennials are generally more likely than Generation X and Baby Boomers to find the other types of health and welfare benefits listed to be important. Across generations, a significant gap exists between the percentages of workers who believe they are important compared with the percentage who are offered them by their employers.

Type of Employee Benefit	Millennials (%)			Generation X (%)			Baby Boomers (%)		
	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered	NET Important	Offered by Employer	The Gap: Importance vs. Offered
Health Insurance	91	76	-15	95	78	-17	93	72	-21
Life Insurance	83	53	-30	82	58	-24	67	52	-15
Disability Insurance	78	39	-39	81	45	-36	71	45	-26
Long-Term Care Insurance	74	25	-49	76	27	-49	68	20	-48
Critical Illness Insurance	72	20	-52	69	18	-51	58	13	-45
Financial Wellness Program	71	22	-49	66	16	-50	52	13	-39
Employee Assistance Program	71	28	-43	67	30	-37	51	28	-23
Workplace Wellness Program	69	27	-42	64	27	-37	48	25	-23
Cancer Insurance	68	14	-53	63	13	-50	48	9	-39

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1171. For each of the following, please tell us how important that benefit is to you, personally.

Q1175. Which of the following does your company offer to you, personally?

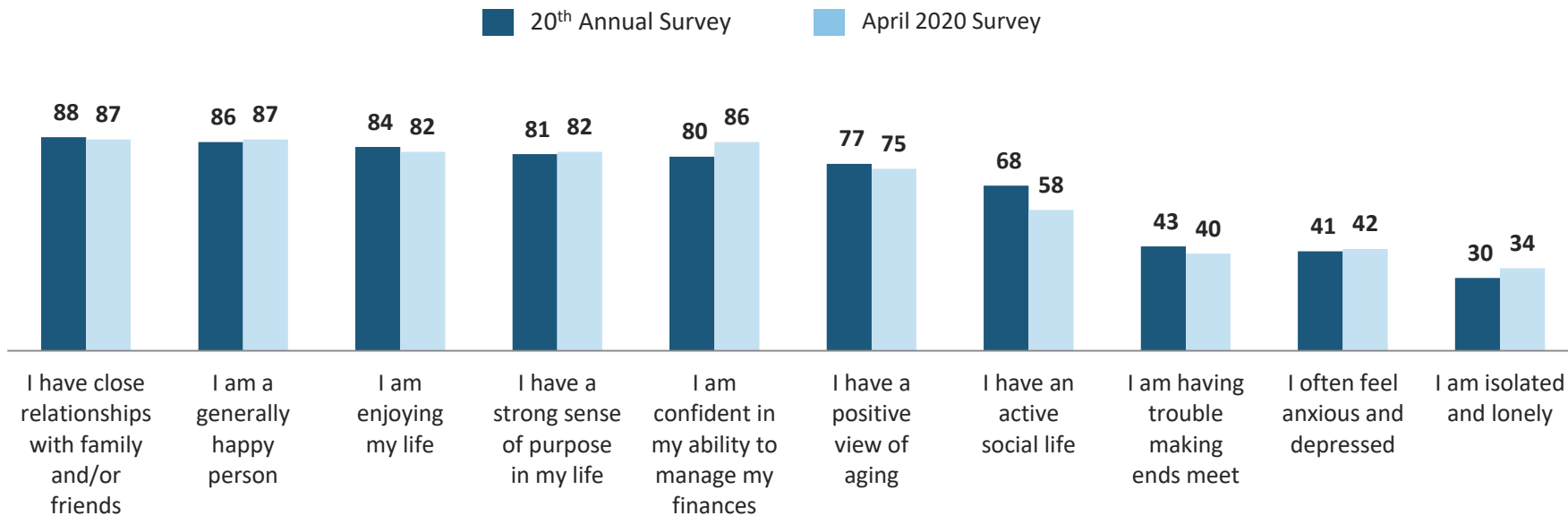
Happiness and Healthy Aging

Workers Are Happy but Some Are Facing Challenges

Before the coronavirus pandemic, eight in 10 workers reported having close relationships with family and/or friends (88 percent), being generally happy (86 percent), are enjoying life (84 percent), and having a strong sense of purpose in life (81 percent). A noteworthy four in 10 indicate they have trouble making ends meet (43 percent) and often feel anxious or depressed (41 percent). These survey findings were relatively unchanged in April 2020 amid the pandemic.

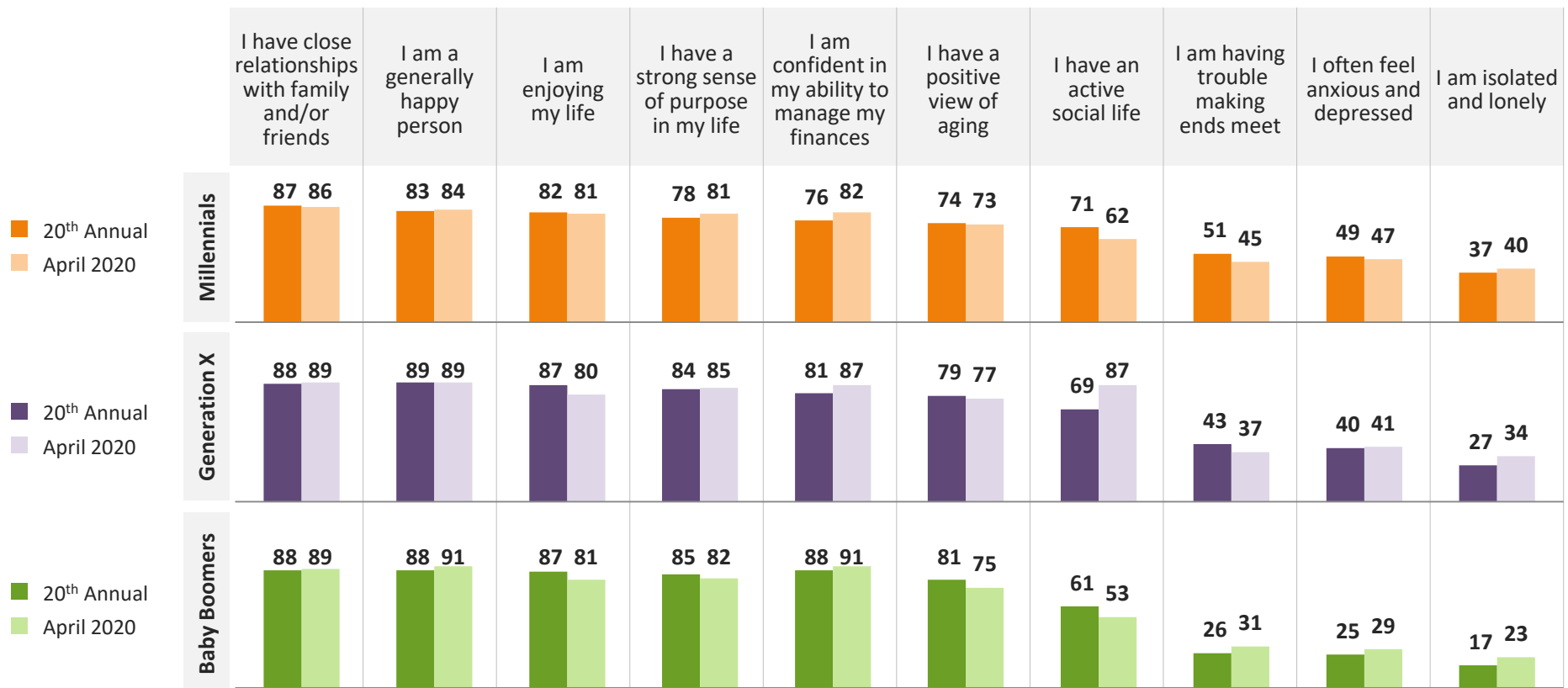
How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree)

All Workers (%)



Most Are Enjoying Life yet Many Millennials Are Struggling

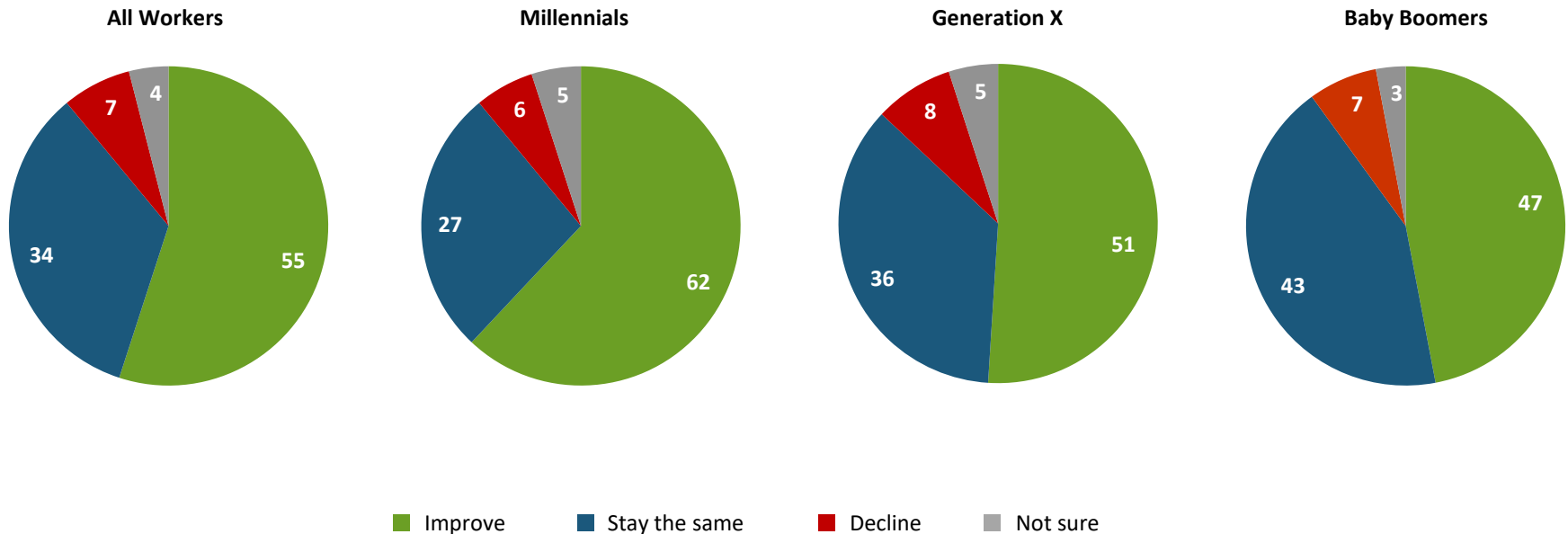
Across generations, before the pandemic, more than four in five workers reported having close relationships with family and/or friends, being generally happy, and enjoying life. However, Millennials are more likely to be struggling compared with Generation X and Baby Boomers. Millennials are more likely to have trouble making ends meet (51 percent), often feel anxious and depressed (49 percent), and feel isolated and lonely (37 percent). These findings were for the most part unchanged in April 2020 amid the pandemic.



Many Expect Their Happiness to Improve in Retirement

More than half of workers (55 percent) expect their happiness to improve when they retire, while 34 percent expect it to stay the same, seven percent expect it to decline, and four percent are “not sure.” However, these expectations vary by generation. Millennials (62 percent) are significantly more likely than Generation X (51 percent) and Baby Boomers (47 percent) to expect their happiness to improve.

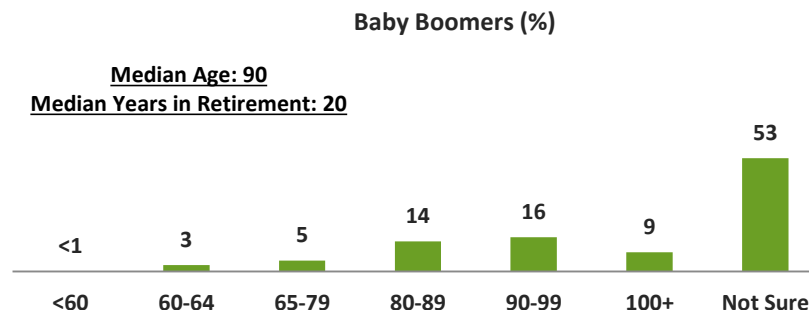
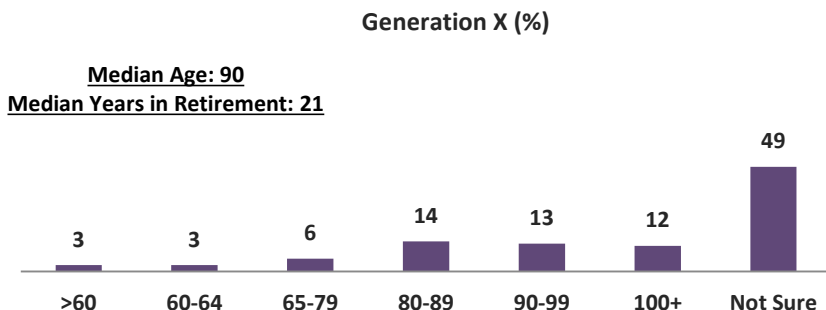
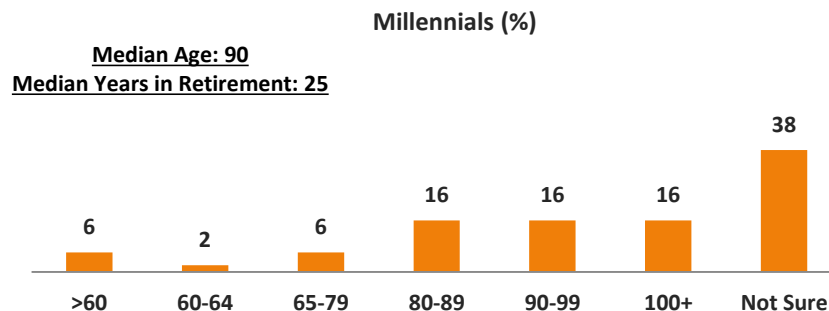
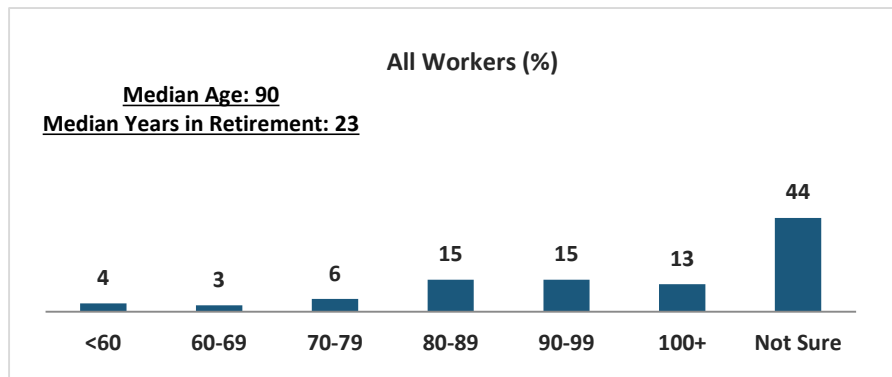
Do you expect your **happiness** to improve, stay the same, or decline in retirement? (%)



Many Plan on Both Long Lives and Long Retirements

Workers are planning to live to age 90 (median). One in six Millennials (16 percent) are planning to live to age 100 or older, compared with Generation X (12 percent) and Baby Boomers (9 percent). An implication for increased longevity is potentially more time spent in retirement. The survey compared workers' planned life expectancy with their expected retirement age and found that Millennial workers plan to spend 25 years in retirement (median), a finding that is somewhat higher than Generation X (21 years median) and Baby Boomers (20 years median).

What age are you planning to live to?



*Note: Median years in retirement calculation includes those who said "don't plan to retire."

BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2850. What age are you planning to live to?

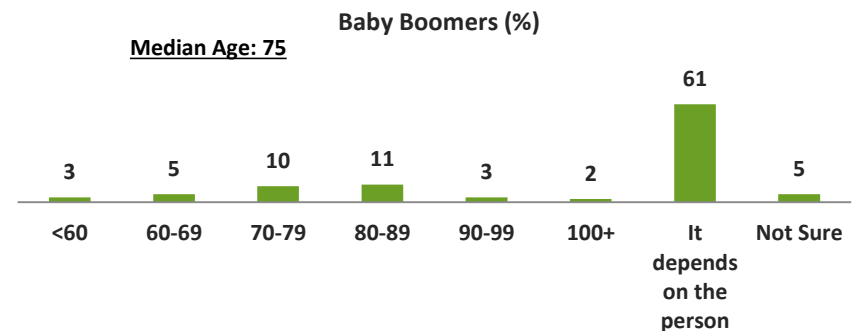
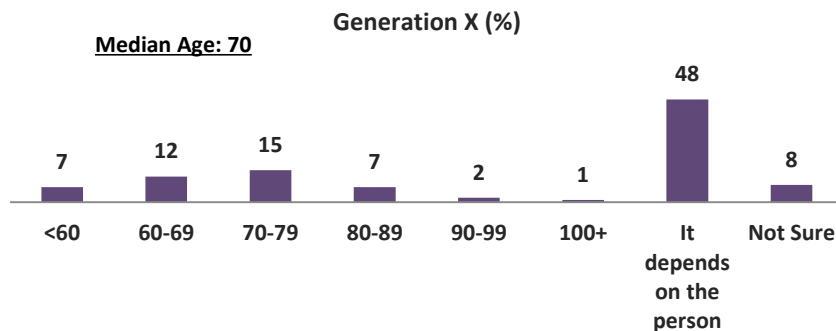
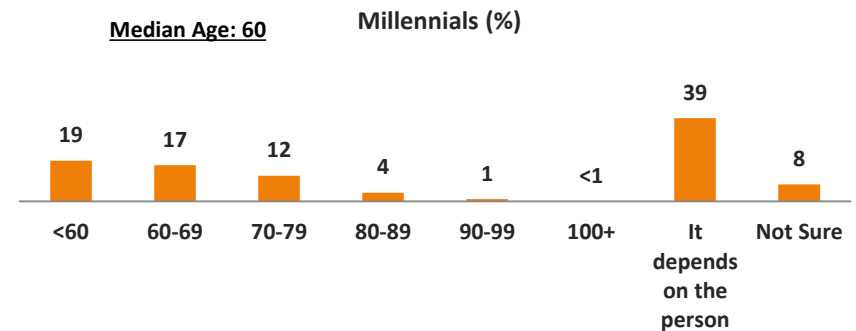
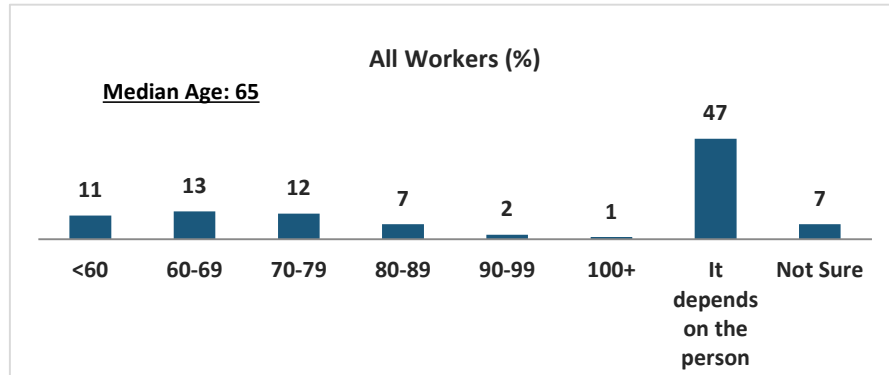
Q910. At what age do you expect to retire?

How Old Is “Old”? It Depends on the Person

When asked the age at which they consider a person to be “old,” almost half of workers say that it depends on the person (47 percent). Baby Boomers (61 percent) are more likely to indicate this than Generation X (48 percent) and Millennials (39 percent).

Among those who provided a specific age, workers consider a person to be “old” at age 65 (median), a finding that increases with workers’ age. Millennials consider a person to be “old” at age 60 (median), Generation X consider it to be at age 70 (median), and Baby Boomers consider it to be at age 75 (median).

Age When a Person Is Considered “Old” (%)

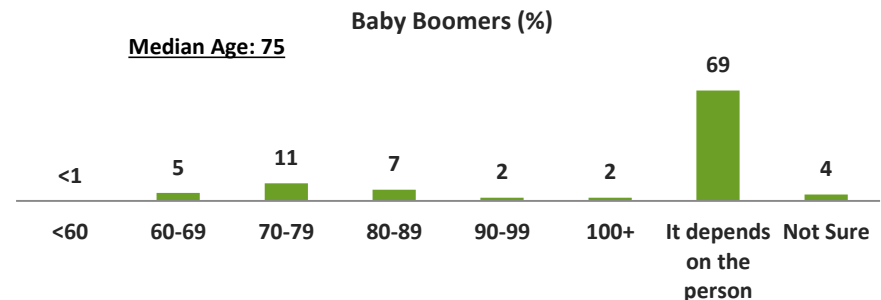
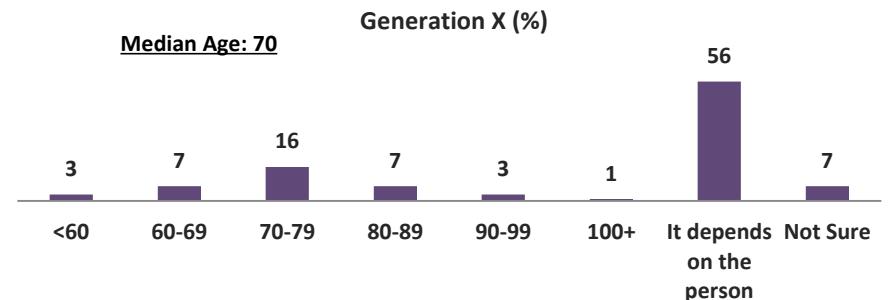
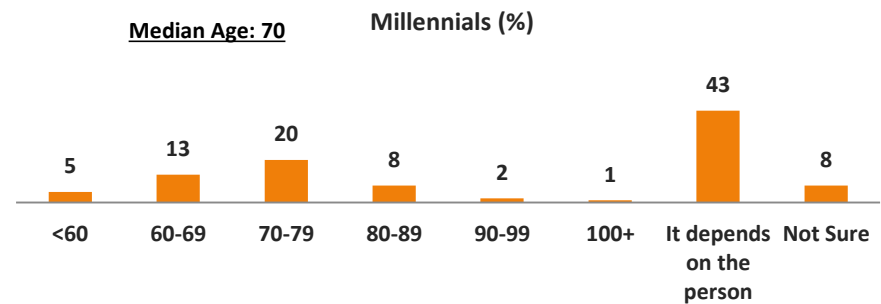
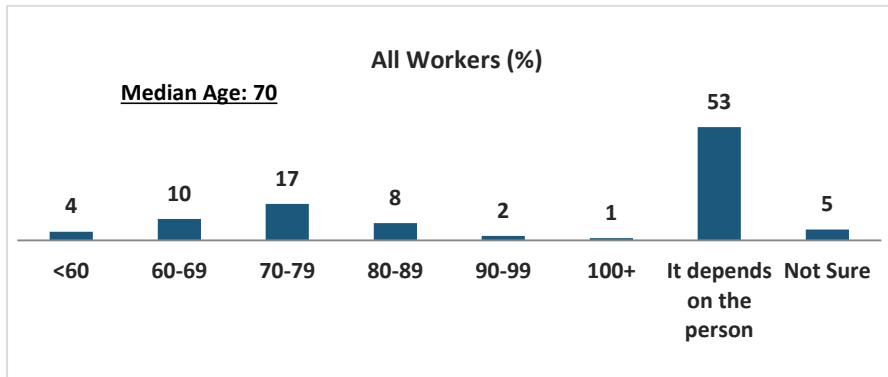


At What Age Is a Person “Too Old” to Work?

When asked the age at which they consider a person to be “too old” to work, more than half of workers (53 percent) say it depends on the person. Across generations, Baby Boomers are most likely to say it depends on the person (69 percent), followed by Generation X (56 percent) and Millennials (43 percent).

Among those who provided a specific age, workers say age 70 (median) is “too old” to work. Millennials and Generation X consider a person to be “too old” to work at age 70 (median), while Baby Boomers say age 75 (median).

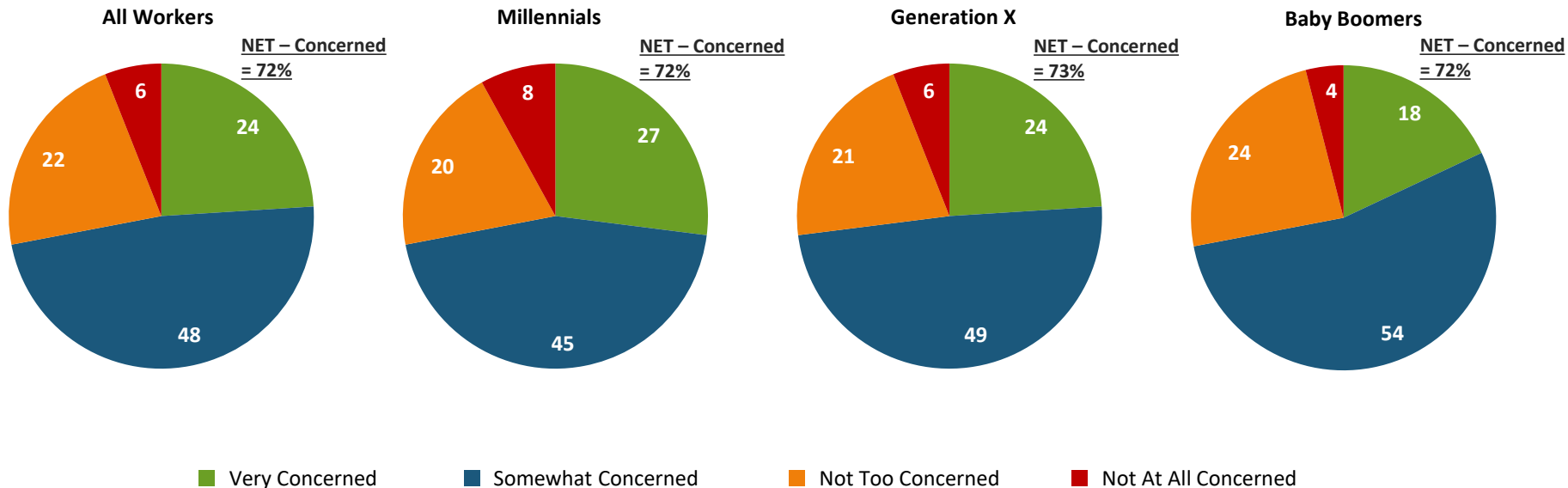
Age When Person Is Considered “Too Old” to Work



Seven in 10 Are Concerned About Their Health in Older Age

Seventy-two percent of workers are either “very” (24 percent) or “somewhat” (48 percent) concerned about their health in older age. Millennials (27 percent) are somewhat more likely to be “very concerned” about their health in older age compared with Generation X (24 percent) and Baby Boomers (18 percent).

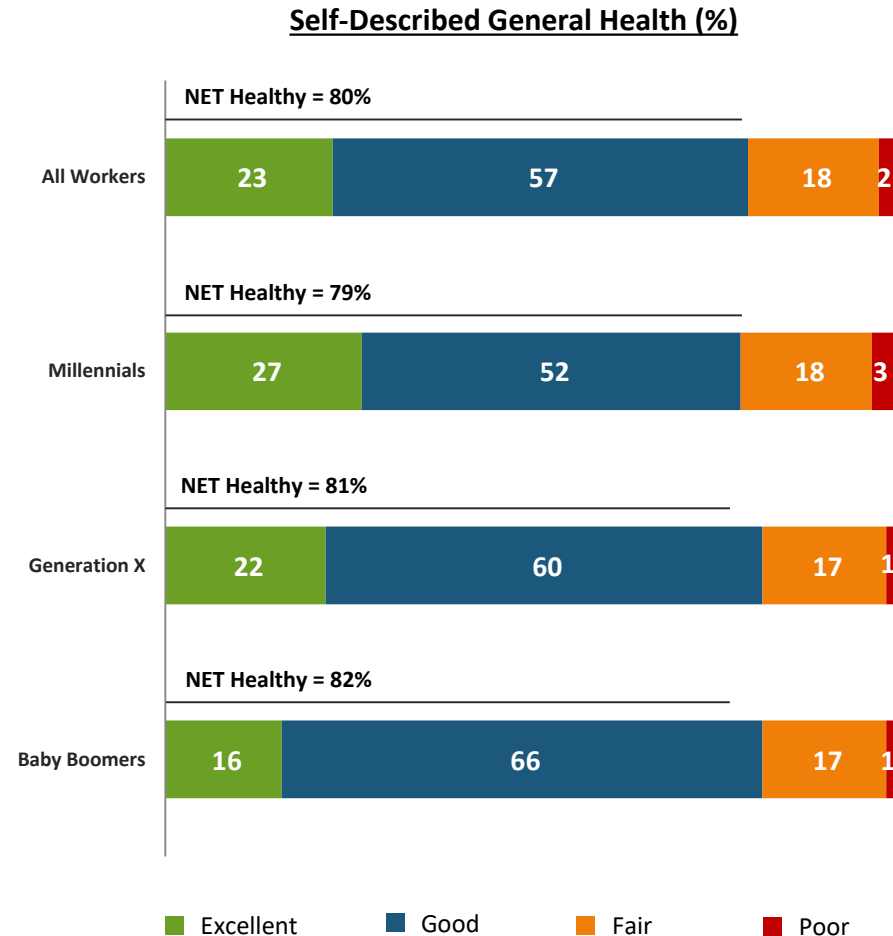
Concerned About Health in Older Age (%)



Majority of Workers Describe Themselves as Healthy

The majority of workers describe their general health as “excellent” or “good” (80 percent), with 23 percent describing it as “excellent” and 57 percent as “good.” Eighteen percent describe their health as being “fair” and two percent as “poor.”

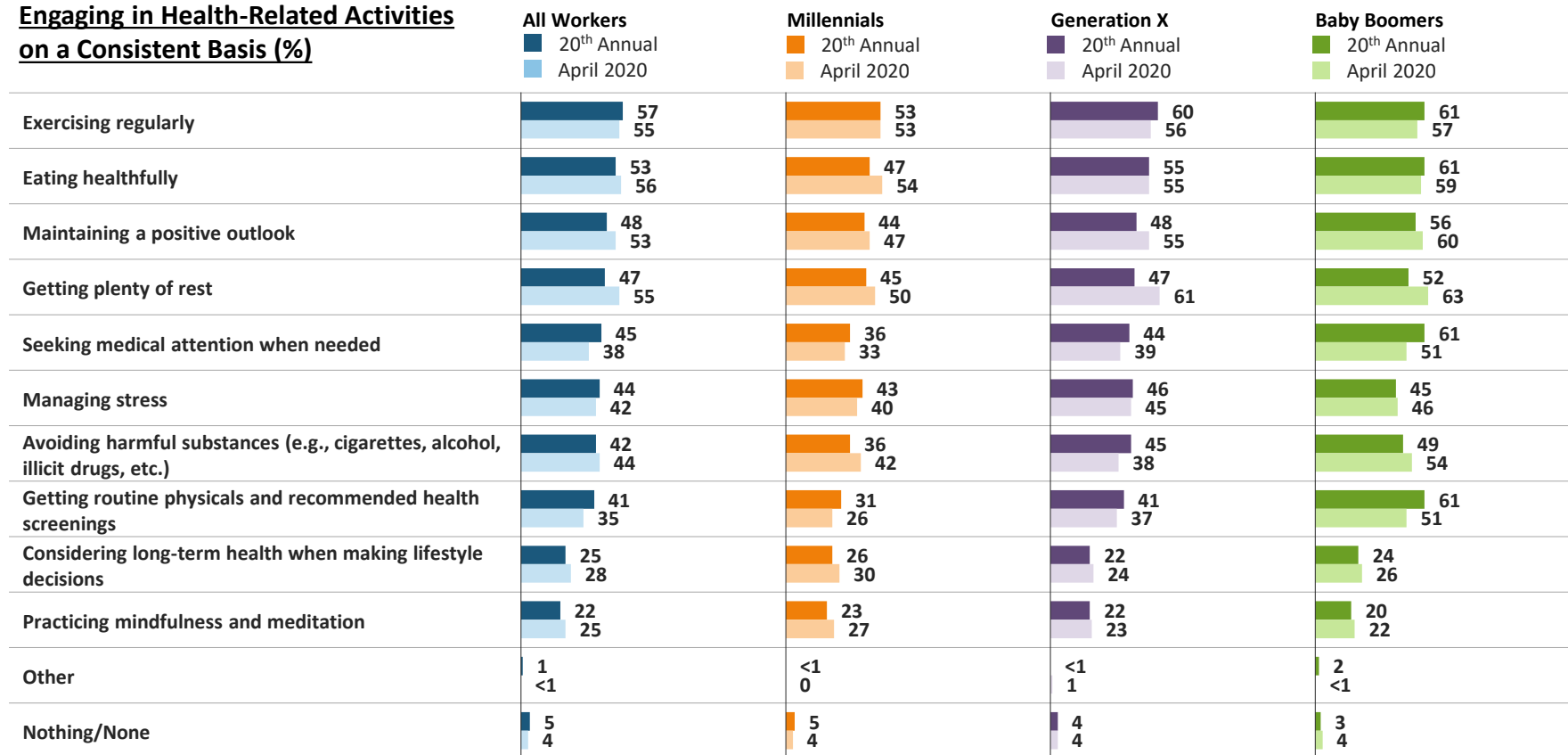
Self-described general health is relatively consistent across generations; however, Millennial workers (27 percent) are more likely to cite being in “excellent” health, compared with Generation X (22 percent) and Baby Boomers (16 percent).



Workers Can Do More to Safeguard Their Long-Term Health

Given the potential implications on long-term health, workers across generations can be doing more health-related activities on a consistent basis. Prior to the onset of the coronavirus pandemic, exercising regularly (57 percent), and eating healthfully (53 percent) are the only activities that more than half of all workers were doing. Amid the pandemic, more workers indicate they are maintaining a positive attitude and are getting plenty of rest. Before and during the pandemic, Baby Boomers are generally more likely to be engaging in healthy activities compared with younger generations.

Engaging in Health-Related Activities on a Consistent Basis (%)



Appendix

In Their Own Words

Millennials: Change in Retirement Confidence in Light of COVID-19

Why has your retirement confidence improved/stayed the same/declined?	Age and Gender	Confidence to retire with a lifestyle considered comfortable	Confidence in ability to retire in light of COVID-19
The pandemic caused a shortage in hours and made saving difficult.	Age 20, Female	Not too confident	Declined
I am no longer contributing to my retirement.	Age 22, Female	Somewhat confident	Declined
I just think it is going to be tougher to keep employment in the near future.	Age 22, Male	Not too confident	Declined
I didn't have retirement savings in the first place but it's something I intend to do. I can't save any money right now. I have to cover living expenses.	Age 22, Male	Not at all confident	Declined
Because I'm scared we might go into another great depression or recession which might effect me big time.	Age 24, Male	Somewhat confident	Declined
I can now save for it.	Age 25, Female	Very confident	Improved
I believe and I hope that this pandemic doesn't last for too long. I work a full-time job in the medical field and risk my life everyday working.	Age 26, Female	Somewhat confident	Improved
Because I can save up a lot more now. I can organize my plans and ideas using this free time.	Age 26, Female	Somewhat confident	Improved
I'm healthy.	Age 29, Female	Somewhat confident	Stayed the same
I was barely making it from day to day before the pandemic	Age 30, Male	Not too confident	Stayed the same
I have not yet started my career and I am not concerned with retirement at this point.	Age 31, Male	Very confident	Stayed the same
I had low confidence before so there wasn't much distance to fall. I fortunately didn't invest in the stock market so that hasn't affected me, even though I know I should.	Age 33, Female	Not too confident	Stayed the same
I am still young, and therefore I still likely have many years to work and save for retirement.	Age 33, Female	Somewhat confident	Stayed the same
I am fully aware that I will spend the rest of my life working and never be able to retire.	Age 40, Male	Not too confident	Stayed the same
Because I can make up the money I lost during the pandemic	Age 40, Male	Somewhat confident	Stayed the same

BASE: APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8810. How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic?

Q8805. Why are you [Q8810] that you will be able to fully retire with a lifestyle you consider comfortable?

Generation X: Change in Retirement Confidence in Light of COVID-19

Why has your retirement confidence improved/stayed the same/declined?	Age and Gender	Confidence to retire with a lifestyle considered comfortable	Confidence in ability to retire in light of COVID-19
The system could collapse.	Age 42, Female	Not too confident	Declined
My 401k dropped a lot.	Age 43, Male	Not too confident	Declined
Laid off.	Age 43, Male	Not at all confident	Declined
I have used up my retirement savings.	Age 45, Female	Not at all confident	Declined
Decreased income; stock losses; worries about future economy.	Age 45, Male	Somewhat confident	Declined
Current financial conditions are scary.	Age 45, Female	Not too confident	Declined
Because of the downturn in the economy.	Age 46, Male	Not too confident	Declined
Paying off debt leaves money for retirement.	Age 47, Female	Somewhat confident	Improved
Because of more hours on my job and being able to contribute to my 401K.	Age 48, Male	Very confident	Improved
We currently have little debt and steady income.	Age 49, Male	Somewhat confident	Stayed the same
I'm 5-8 years away, things will recover.	Age 49, Female	Somewhat confident	Stayed the same
Uncertain future of husbands work.	Age 49, Female	Not too confident	Declined
I wasn't planning on retirement anyway.	Age 50, Male	Not at all confident	Stayed the same
I kept my job and increased my retirement contribution.	Age 50, Female	Somewhat confident	Stayed the same
I have time for the economy to rebound and for my investments to come back to where they were and higher.	Age 51, Female	Very confident	Stayed the same
I have a pension.	Age 52, Male	Somewhat confident	Stayed the same
I have a military retirement that will start at 60 years of age along with my current job I should be fine.	Age 55 Female	Somewhat confident	Stayed the same
As of now I haven't lost any income even with being laid off	Age 55, Male	Somewhat confident	Stayed the same

BASE: APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8810. How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic?

Q8805. Why are you [Q8810] that you will be able to fully retire with a lifestyle you consider comfortable?

Baby Boomers: Change in Retirement Confidence in Light of COVID-19

Why has your retirement confidence improved/stayed the same/declined?	Age and Gender	Confidence to retire with a lifestyle considered comfortable	Confidence in ability to retire in light of COVID-19
Because I'm looking forward to retirement.	Age 56, Male	Somewhat confident	Stayed the same
Loss of several streams of income.	Age 57, Male	Not too confident	Declined
Just taking more precautions.	Age 58, Male	Very confident	Improved
My work is under critical need. Hours have changed, but work is constant.	Age 58, Male	Somewhat confident	Stayed the same
I know my financial plan for retirement is solid and on course for the long term.	Age 58, Male	Very confident	Stayed the same
I am not retiring.	Age 58, Female	Not at all confident	Stayed the same
Because they will find a vaccine and the pandemic will be over.	Age 58, Male	Somewhat confident	Stayed the same
My husband and I are still working and saving regularly every paycheck.	Age 59, Female	Very confident	Stayed the same
Worry about health.	Age 60, Female	Not too confident	Declined
With the help of professional I am being managed greatly.	Age 60, Male	Very confident	Improved
I think the markets will rebound by the time I retire.	Age 61, Male	Somewhat confident	Stayed the same
Trying not to spend money so remaining confident that all things will work out.	Age 62, Female	Somewhat confident	Stayed the same
My tenants might not be able to pay.	Age 64, Female	Somewhat confident	Declined
I'm on Social Security.	Age 64, Female	Very confident	Stayed the same
The impact of the current situation on the financial market.	Age 65, Male	Somewhat confident	Declined
I'm still working. I'm actually getting more money right now.	Age 66, Female	Somewhat confident	Stayed the same
Job hours and income reduced.	Age 68, Female	Somewhat confident	Declined

BASE: APRIL 2020 SUPPLEMENTAL SURVEY - ALL QUALIFIED RESPONDENTS

Q8810. How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic?

Q8805. Why are you [Q8810] that you will be able to fully retire with a lifestyle you consider comfortable?

Millennials: “Retirement” means to me...

	Age and Gender
I think it means you’ve done your job in life and it’s finally time to relax enjoy the things you couldn’t do when you were busy working or going to school consistently. I love to do crafts, painting, and anything like that and I’ve never really gotten around to much of it. I would definitely love to eventually have that as my way of living.	Age 19, Female
Being able to spend more time doing things I enjoy and being able to work when and if I want.	Age 20, Male
It’s the point in life where you should have money saved up because little to no employers would hire you.	Age 21, Male
Kids are moved out, my wife and I can travel, and run the farm and our woodworking business with ease.	Age 22, Male
It means not having to work full-time and having more time for myself, while knowing that life is almost over.	Age 23, Male
Becoming a burden on my family.	Age 23, Male
The end of your life... time to do the last things you want before you die... freedom.	Age 23, Female
Being able to enjoy the rest of my life using a set monthly income that's been saved through my retirement plan over years.	Age 24, Male
It means happiness.	Age 25, Male
It means success in life. I wish people could retire sooner because 65 is so old. I am looking forward to retirement.	Age 25, Female
It’s tricky since you will finally have time to rest, but you will be too old to enjoy the things you want now.	Age 26, Male
Knowing you have enough money to be financially secure to live off of for another 30 years.	Age 27, Female
Opportunity to leave a lasting impact.	Age 28, Male
Having done your duty as a working citizen and having younger generations work to help out.	Age 29, Male
Loneliness, forgotten, sadness, depression, and mental health problems.	Age 31, Female
Return to my homeland and family in the Philippines.	Age 33, Female
Scary and angry that I probably will not receive the Social Security I am paying in to.	Age 34, Female
Not working and getting senior discounts on everything.	Age 39, Male

Generation X: “Retirement” means to me...

	Age and Gender
Worry that I won't have a support system in place and my finances will be shaky.	Age 40, Male
Travel within U.S. and Canada. Take gourmet cooking classes and write my own cookbook. Organic gardening and become more environmentally conscious. Volunteer for animal rescue groups and foster until adopted. I would like to learn yoga and attend classes with my husband.	Age 40, Female
Retirement is becoming nonexistent because people can't afford to retire anymore!!	Age 42, Female
Retirement means that you get to look back on your work life, see how successful you were, and get to enjoy the rest of your life.	Age 42, Female
Being free of a boss!	Age 42, Female
I have no idea. I'll probably never be able to retire.	Age 43, Male
Retirement is supposed to be the time for you to retire and enjoy what's left of your life and your grandchildren. But to me, personally, it means financial fear.	Age 43, Female
Retirement, to me, is exploring alternative ways of living that don't involve the nine to five grind.	Age 45, Male
I do not plan to ever really retire. I would get bored. I plan to continue to work and hopefully take on some volunteer work.	Age 45, Female
It means being financially independent! You can retire at any age. I think the younger the better, so you can enjoy it with no health issues or anything like that. I am tired of working M-F; in the U.S. it's all work, work, work. We need more time off like in other countries and a universal healthcare system, so we don't have to worry so much about losing our health coverage if we lose our jobs!	Age 45, Female
To be able to watch Netflix, enjoy the dogs, and watch the sunset.	Age 46, Female
Living under my means. This is a very stressful subject.	Age 47, Female
Freedom and hopefully financial security. Fearful about health and medical wellness.	Age 51, Male
To start a new life, and maybe start a new business.	Age 53, Female
Not getting up to an alarm. Sleeping late. Enjoying freedom.	Age 53, Female
Retirement is a time for me to do what I want for the first time in my life. Whether that means traveling the world, continuing to work or spending time with my family and friends, at the end of the day it is my choice and my happiness that drives my decisions.	Age 53, Female

Baby Boomers: “Retirement” means to me...

	Age and Gender
Retirement means freedom from the timeclock and getting a chance to do the things I haven't been able to do because I am always working.	Age 54, Female
It means nothing to me because I will never be able to afford to retire.	Age 54, Female
Being unemployed, bored, and broke.	Age 55, Female
Freedom to foster kittens.	Age 56, Female
Downsizing my home and possessions; moving to a coastal area so I can be near the beach; cutting back on the number of hours I'm working - just having a part-time job that is fun and provides me with a little extra spending money to do the fun things in life such as travel and dining out.	Age 56, Female
Being able to go to work for a non-profit so I can enjoy my work; volunteering for an organization that I care about. Freedom; less stress and spending my time on my own terms.	Age 61, Female
Gradually backing off hours at work, allowing me the opportunity to test the waters. Retirement means freedom from the workforce, more time to do things around the house, more freedom to go see grandchildren before they are all grown up.	Age 62, Female
A phase in life when your body slows down and you focus on working/helping others with your accumulated experience.	Age 63, Male
A time to take a break from stress and competitiveness of life and a time to reconnect and enjoy your family.	Age 66, Male
Puerto Vallarta.	Age 66, Male
I have been trying to figure that out. I am happy doing what I am currently doing so maybe I am retired.	Age 67, Male
Inactivity and depleted usefulness.	Age 68, Male
Traveling the U.S. in our RV.	Age 69, Female
I would like to travel some but I still would like to work 2-3 days a week.	Age 69, Female
The opportunity to find fulfillment in something other than my career.	Age 71, Male
At 71, I feel too young to retire, an enjoyable life style is pleasure enough working or retired. I enjoy life, I enjoy my work, and I enjoy the area I live in.	Age 71, Male
Sleeping in. Going to work at the winery to help people learn about appreciating wine and the wine industry.	Age 72, Male

20th Annual Survey: A Portrait of Workers

Characteristics		All Workers (%) n=5,277	Millennials (%) n=2,418	Generation X (%) n=1,424	Baby Boomers (%) n=1,287
Gender*	Male	54	54	56	53
	Female	45	45	43	47
	Transgender	1	1	1	<1
Marital Status	Married/ Living with partner	61	54	71	69
	Divorced/Separated/Widowed	11	5	11	19
	Never married	28	41	18	12
Work Status	Full Time	79	79	86	77
	Part Time	21	21	14	23
Underemployment	Yes, I consider myself underemployed	23	28	20	16
	No	71	66	73	79
	Not sure	6	6	7	5
Number of Jobs Currently Held	One	83	75	85	91
	Two or more	17	25	15	9
Level of Education	Less Than High School Diploma	8	11	3	3
	High School Diploma	30	32	28	33
	Some College or Trade School	31	28	32	37
	College Graduate or More	31	29	37	27
Annual Household Income	Less than \$50,000	25	30	20	19
	\$50,000 to \$99,999	35	37	33	35
	\$100,000+	38	32	44	43
	Decline to Answer	2	1	3	3
	Estimated Median	\$71,000	\$62,000	\$80,000	\$79,000
General Health (Self-Described)	Excellent	23	27	22	16
	Good	57	52	60	66
	Fair	18	18	17	17
	Poor	2	3	1	1
Sexuality	LGBT	8	10	8	5
	Did not identify as LGBT	90	88	91	95
	Decline to Answer	2	2	1	-
Race**	White	60	53	60	74
	Black/African American	11	13	11	9
	Asian/Pacific Islander	7	8	8	5
	Hispanic	19	23	19	11

* Gender: Responses less than 1% for "Other" and "Prefer not to answer" are not shown.

** Race: Responses less than 2% for "Some other race" and "Prefer not to answer" are not shown.

April 2020 Supplemental Survey: A Portrait of Workers

Characteristics		All Workers (%) n=1,248	Millennials (%) n=601	Generation X (%) n=318	Baby Boomers (%) n=263
Gender	Male	52	52	54	51
	Female	48	48	46	49
	Transgender	3	3	2	2
Marital Status	Married/ Living with partner	51	47	67	60
	Divorced/Separated/Widowed	15	7	15	29
	Never married	34	46	18	11
Work Status	Full Time	63	69	72	55
	Part Time	18	15	13	19
Underemployment	Yes, I consider myself underemployed	N/A	N/A	N/A	N/A
	No	N/A	N/A	N/A	N/A
	Not sure	N/A	N/A	N/A	N/A
Number of Jobs Currently Held	One	N/A	N/A	N/A	N/A
	Two or more	N/A	N/A	N/A	N/A
Level of Education	Less Than High School Diploma	8	7	5	5
	High School Diploma	15	14	17	12
	Some College or Trade School	37	38	32	46
	College Graduate or More	40	41	46	37
Annual Household Income	Less than \$50,000	27	29	19	26
	\$50,000 to \$99,999	32	36	31	28
	\$100,000+	40	35	49	45
	Decline to Answer	1	<1	1	1
	Estimated Median	73,700	\$67,200	\$88,100	\$79,600
General Health (Self-Described)	Excellent	24	28	19	18
	Good	61	57	66	67
	Fair	13	14	12	11
	Poor	2	1	3	4
Sexuality	LGBT	10	12	8	6
	Did not identify as LGBT	57	84	89	89
	Decline to Answer	3	4	3	5
Race	White	67	61	75	75
	Black/African American	13	14	12	10
	Asian/Pacific Islander	6	8	6	5
	Native American or Alaskan Native	2	3	1	3
	Hispanic	19	28	6	11
	Other race	9	11	5	4
	Decline to answer	2	3	1	3

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