



**A Compendium of Findings About the Retirement Outlook of U.S. Workers**  
*21<sup>st</sup> Annual Transamerica Retirement Survey of Workers*

**TRANSAMERICA CENTER**  
FOR RETIREMENT STUDIES®

**November 2021**

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# About the Authors

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With more than two decades of experience, Catherine is 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](#)<sup>SM</sup> podcast on Baltimore's WYPR, an NPR news station.

Catherine is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of positions with responsibilities including the founding of Transamerica Center for Retirement Studies as a nonprofit private foundation in 2007 and its expansion into Transamerica Institute in 2013, as well as the creation of the Aegon Center for Longevity and Retirement in 2015.

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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 visit [www.transamericacenter.org](http://www.transamericacenter.org). For more information about Transamerica Institute, please visit [www.transamericainstitute.org](http://www.transamericainstitute.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.
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# Methodology: 21<sup>st</sup> Annual Transamerica Retirement Survey of Workers

- The analysis contained in this report was prepared by the research team at Transamerica Institute, Transamerica Center for Retirement Studies (TCRS), and the Harris Poll.
- A 25-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between November 17 and December 29, 2020 among a nationally representative sample of 10,192 respondents. The data in this report is shown for a subsample of 3,109 workers in for-profit companies. Worker respondents met the following criteria:
  - U.S. residents, age 18 or older
  - Full-time or part-time in a for-profit company employing one (1) or more employees
- 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.

# Demographic Segment Terminology and Sample Base Sizes

*This report uses the following terminology, and included sample base sizes listed:*

Demographic Segment	Sample Base Size
<u>Employment Status</u>	
• All workers	n=3,109
• Full-time:	n=2,590
• Part-time:	n=519
<u>Urbanicity</u>	
• Urban:	n=1,297
• Suburban:	n=1,358
• Rural:	n=454
<u>LGBTQ Status</u>	
• LGBTQ+ (includes lesbian, gay, bisexual, transgender, queer, other):	n=268
• Non-LGBTQ+:	n=2,812
<u>Caregiver Status</u>	
• All Caregivers:	n=1,241
• Current Caregivers	n=763
• Past Caregivers	n=548
• Non-Caregivers	n=1,836
<u>Flexible Work Arrangements</u>	
• In-Person	n=1,520
• Remote	n=1,221
• Equally In-Person and Remote	n=477
<u>Household Income</u>	
• Less than \$50K	n=659
• \$50K-\$99K	n=1,172
• \$100K or more	n=1,213
<u>Race/Ethnicity</u>	
• White (non-Hispanic):	n=1,990
• Black/African American:	n=306
• Hispanic:	n=483
• Asian American/Pacific Islander	n=218

# Acknowledgements

Kelly Allsup

Aurora Ares

Nanne Bos

Kent Callahan

Sean Cassidy

Heidi Cho

Catherine Collinson

Andrew Cook

Robert Daniels

Phil Eckman

Brian Forbes

Cathy Lee Fredrickson

Lard Friese

Will Fuller

Michele Gosney

Carson Gutierrez

Marielle Harsveldt

David Hopewell

Elizabeth Jackson

Morgan Karbowski

David Krane

Cormac Mac Ruairi

Nicole Malik

Bryan Mayaen

Maurice Perkins

Karyn Polak

Jamie Poston

Julie Quinlan

Arthur van Ree

David Schulz

Laura Scully

Frank Sottosanti

Sanjana Tharuvesanchi

Mihaela Vincze

Ashlee Vogt

Patti Vogt Rowey

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Steven Weinberg

Kimberly Welch

Hank Williams

Allison Wilson



# Introduction

Demographic influences can profoundly affect a worker's ability to save and prepare for a financially secure retirement. A greater understanding of these influences can help identify opportunities, envision solutions, and inform public policy priorities for strengthening our retirement system.

*A Compendium of Findings About the Retirement Outlook of U.S. Workers (“Compendium”),* a collaboration between nonprofit [Transamerica Institute](#)<sup>®</sup> and its [Transamerica Center for Retirement Studies](#)<sup>®</sup> (TCRS), explores the health, employment, and finances of workers amid the COVID-19 pandemic. It offers 35 key indicators of retirement readiness by employment status, work arrangements, urbanicity, household income, race/ethnicity, LGBTQ+, and caregiver status.

As part of the [21<sup>st</sup> Annual Transamerica Retirement Survey of Workers](#), the Compendium is based on a survey of employed workers conducted in late 2020. It is a follow-up report to [Living in the COVID-19 Pandemic: The Health, Finances, and Retirement Prospects of Four Generations](#) and [Life in the COVID-19 Pandemic: Women's Health, Finances, and Retirement Outlook](#).





## Retirement Readiness of U.S. Workers (Employment Status)

### *Detailed Findings*

# Retirement Readiness of U.S. Workers (Employment Status)

The Compendium explores retirement readiness by employment status and offers comparisons of full-time and part-time workers. In general, full-time workers are more confident and engaged in saving and preparing for retirement than part-time workers. A structural contributing factor is full-time workers are more likely to be offered retirement benefits from their employers. Amid the pandemic, part-time workers are more likely to have experienced negative impacts to their employment which can be disruptive to their ability to save for retirement.

## Thirty-Five Indicators of Retirement Readiness

- **Retirement Confidence.** Amid the coronavirus pandemic, almost three in four workers (73 percent) are confident they will be able to fully retire with a comfortable lifestyle, including 24 percent saying they are “very confident” and 49 percent saying they are “somewhat confident.” Full-time workers are more likely than part-time workers to be confident in their ability to retire comfortably (75 percent and 62 percent, respectively).
- **Change in Retirement Confidence.** Almost two-thirds of workers (64 percent) say their retirement confidence has stayed the same in light of the pandemic. However, 16 percent say their retirement confidence has declined, including 14 percent of full-time workers and 23 percent of part-time workers. Full-time workers are somewhat more likely to say their retirement confidence has improved, compared with part-time workers (11 percent and 9 percent, respectively).
- **Outlook on Life.** Amid the pandemic, workers have a positive outlook on life from having close relationships with family and/or friends (88 percent), being generally happy (86 percent), enjoying life (82 percent), and having a strong sense of purpose in their lives (82 percent). Part-time workers are somewhat more likely to be experiencing distress, compared with full-time workers.
- **Concerns About Physical Health.** Two-thirds of workers (66 percent) are concerned about maintaining their physical health, including 29 percent who are “very concerned” and 37 percent who are “somewhat concerned.” Workers across employment status share similar levels of concern about physical health (full-time and part-time workers: both 66 percent).
- **Concerns About Mental Health.** Three in five workers (60 percent) are concerned about maintaining their mental health, including 29 percent who are “very concerned” and 31 percent who are “somewhat concerned.” Workers across employment status share similar levels of concern about mental health (full-time workers: 60 percent, part-time workers: 63 percent).

# Retirement Readiness of U.S. Workers (Employment Status)

- **Engagement in Healthy Activities.** Seven in 10 workers (71 percent) are engaging in pandemic-related activities, including taking COVID-19 precautions (62 percent) and socializing with family and friends remotely (43 percent). Part-time workers are more likely to do both of these activities (74 and 50 percent, respectively) than full-time workers (60 and 42 percent, respectively). More than half of workers are eating healthy (56 percent) and exercising regularly (55 percent). Part-time workers are more likely than full-time workers to be engaging in other health-related activities such as getting plenty of rest (51 percent and 45 percent, respectively) and seeking medical attention when needed (43 percent and 36 percent, respectively). *Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.*
- **Caregiving Experience.** More than one-third of workers (39 percent) currently serve and/or have served as a caregiver during their career, including 24 percent who are currently caregivers, and 17 percent who have been caregivers in the past, as of late 2020. Serving as a caregiver is a shared experience among workers by employment status, although full-time workers are significantly more likely to currently be a caregiver (25 percent) and part-time workers are significantly more likely to have been a caregiver in the past (21 percent). The vast majority of workers (87 percent) who currently serve or have served as caregivers made some type of work-related adjustment, such as missing days of work, reducing hours, and working an alternate schedule.
- **Employer Support Amid the Pandemic.** The majority of workers (79 percent) report their employers offered one or more types of support during the pandemic, such as remote work (41 percent), safety measures for on-site workers (35 percent), and flexible work hours (35 percent). However, full-time workers are more likely than part-time workers to indicate their employers allowed remote work (44 percent and 26 percent, respectively), provided emergency paid leave (20 percent and 12 percent, respectively), and provided access to mental health support (19 percent and 12 percent, respectively). Part-time workers were more likely to indicate their employer did nothing to support employees during the pandemic, compared with full-time workers (25 and 15 percent, respectively).
- **Flexible Work Arrangements.** The majority of workers (82 percent) report their employers offered one or more types of work arrangements during the pandemic, such as flexible work schedules (45 percent), remote work (41 percent), and ability to adjust work hours as needed (39 percent). Full-time workers are more likely to be allowed to work remotely than part-time workers (44 percent and 25 percent, respectively). Part-time workers are more likely to be allowed to adjust work hours as needed than full-time workers (48 percent and 37 percent, respectively). However, part-time workers are also more likely to receive no alternative work arrangements than full-time workers (23 percent and 17 percent, respectively).

# Retirement Readiness of U.S. Workers (Employment Status)

- **Negative Financial Impacts of The Pandemic.** Almost half of workers (49 percent) report that their financial situation has been negatively impacted by the pandemic, including 18 percent who have been impacted “a great deal” and 31 percent who have been “somewhat” impacted. Part-time workers are more likely to say their financial situation has been negatively impacted by the pandemic, compared with full-time workers (57 and 48 percent, respectively). Full-time workers are significantly more likely to report that their financial situation was “not at all” impacted by the pandemic, compared with part-time workers (23 percent and 15 percent, respectively).
- **Employment Impact of the Pandemic.** Among those employed in late 2020, over two in five workers (43 percent) say they have experienced one or more impacts to their employment, including reduced work hours (27 percent) and reduced salary (14 percent). Part-time workers (58 percent) are more likely to have experienced impacts to their own employment situation, compared with full-time workers (40 percent). Over one-third of workers (37 percent) say that their work has not been impacted, with full-time workers being more likely to be unaffected than part-time workers (39 percent and 28 percent, respectively).
- **Financial Adjustments Made.** Sixty percent of workers have made adjustments due to pandemic-related financial strain. Part-time workers (63 percent) are somewhat more likely to have done so, compared with full-time workers (60 percent). Approximately three in 10 full-time and part-time workers reduced day-to-day expenses (32 percent and 35 percent, respectively), while 22 percent of full-time workers and 33 percent of part-time workers dipped into savings accounts. Of concern, approximately one in six full-time and part-time workers accumulated new credit card debt (17 percent and 15 percent, respectively).
- **Current Financial Priorities.** Amid the COVID-19 recession, over six in 10 workers (62 percent) cite paying off debt as a financial priority, including 64 percent of full-time and 54 percent of part-time workers. Other frequently cited financial priorities include saving for retirement (59 percent), building emergency savings (45 percent), supporting children (33 percent), and just getting by (28 percent). Part-time workers (42 percent) are far more likely than full-time workers (26 percent) to cite just getting by. Full-time workers (63 percent) are more likely than part-time workers (40 percent) to cite saving for retirement.

# Retirement Readiness of U.S. Workers (Employment Status)

- **Emergency Savings.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, among other things. However, workers have saved only \$5,000 (median) in emergency savings as of late 2020, with 31 percent reporting having less than \$5,000. Full-time workers have slightly more emergency savings than part-time workers (\$6,000 and \$5,000 medians, respectively).
- **Health Care Savings.** More than three in four workers (76 percent) are currently saving, or have funds saved, to pay for health care expenses. Full-time workers (78 percent) are more likely to be saving in one or more types of accounts for health care expenses, compared with part-time workers (64 percent). Full-time workers are more likely than part-time workers to be saving in an individual account such as savings, checking, or brokerage (59 percent and 53 percent, respectively), an HSA (35 percent and 15 percent, respectively), and/or an FSA (21 percent and 8 percent, respectively). Of concern, one in four workers (24 percent) are not saving for health care expenses, including 36 percent of part-time workers and 22 percent of full-time workers.
- **Retirement Nest Egg.** Over two-thirds of workers (68 percent) agree that they are currently building a large enough retirement nest egg, including 30 percent who “strongly agree” and 38 percent who “somewhat agree.” Full-time workers (32 percent) are significantly more likely to “strongly agree” with the statement than part-time workers (19 percent).
- **Retirement Dreams.** Workers are dreaming of an active retirement. Traveling (65 percent) is their most frequently cited retirement dream, followed by spending time with family and friends (59 percent), and pursuing hobbies (51 percent). A noteworthy more than one-third of workers (38 percent) dream of doing some form of paid work in retirement, such as starting a business (20 percent), pursuing an encore career (17 percent), and/or continuing to work in the same field (14 percent). Full-time workers are more likely to dream of doing some form of paid work (39 percent) than part-time workers (31 percent). One in four workers (26 percent) dreams of spending their retirement doing volunteer work, and one in five (21 percent) dreams of taking care of their grandchildren. Retirement dreams are relatively consistent between workers by employment status.
- **Retirement Fears.** Workers’ most frequently cited retirement fears are outliving their savings and investments (42 percent), declining health that requires long-term care (39 percent), a reduction in or elimination of Social Security in the future (38 percent), and possible long-term care costs (34 percent). Three in 10 workers fear cognitive decline/dementia/Alzheimer’s Disease (32 percent) and not being able to meet the basic financial needs of their family (32 percent). Other retirement fears include losing their independence (29 percent), lack of access to adequate and affordable healthcare (29 percent) and feeling isolated and alone (27 percent). Retirement fears are relatively consistent between workers by employment status.

# Retirement Readiness of U.S. Workers (Employment Status)

- **Concerns About Future of Social Security.** Almost three in four workers (73 percent) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 32 percent who “strongly agree” and 41 percent who “somewhat agree.” Concerns about the future of Social Security vary by employment status: Full-time workers (74 percent) are significantly more likely to be concerned, compared with part-time workers (68 percent).
- **Expected Primary Source of Retirement Income.** Half of workers (53 percent) expect self-funded savings to be their primary source of retirement income, including 401(k)s/403(b)s/IRAs (41 percent) and other savings and investments (12 percent). These expectations are significantly greater among full-time workers (55 percent) than part-time workers (41 percent). One in five workers (21 percent) expect to rely on Social Security throughout retirement, and this is significantly more likely to be cited among part-time (29 percent) than full-time workers (20 percent). Additionally, part-time workers (16 percent) are somewhat more likely to cite working as a primary source of retirement income, compared with full-time workers (13 percent).
- **Saving for Retirement and Age Started Saving.** Eighty-two percent of workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Full-time workers (85 percent) are more likely than part-time workers (66 percent) to be saving for retirement. Among those saving for retirement, full-time and part-time workers started at age 27 (medians).
- **Employer-Sponsored Retirement Benefits.** Three in four workers (75 percent) have access to a 401(k) or similar plan by their employer. About one in five workers (22 percent) are offered a company-funded defined benefit pension plan by their employer. However, there is a wide gap in benefits coverage by employment status. A significantly greater proportion of full-time than part-time workers are offered a 401(k) or similar retirement plan by their employer (80 percent and 51 percent, respectively). Of concern, more than two in five part-time workers (42 percent) are *not* offered any retirement benefits, compared with 14 percent of full-time workers. *Note: The SECURE Act enacted in late 2019 will require certain employers to offer retirement benefits to long-term part-time employees by 2024.*
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, four in five (81 percent) participate in that plan and contribute 12 percent (median) of their annual salary into their plans. Full-time workers (83 percent) are significantly more likely than part-time workers (64 percent) to participate in their company’s employee-funded retirement plan. Part-time workers who participate in a plan contribute 10 percent (median) of their annual salaries to the plan.

# Retirement Readiness of U.S. Workers (Employment Status)

- **Types of Retirement Savings & Investments.** Workers who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, there are noteworthy differences between workers by employment status. Part-time workers (74 percent) are more likely to cite saving for retirement in bank accounts than full-time workers (64 percent). In contrast, full-time workers are significantly more likely than part-time workers to save in a 401(k), 403(b), 457(b), or similar plan (52 percent and 34 percent, respectively) and in an HSA (18 and 6 percent, respectively).
- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. More than one-third of workers (34 percent) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 25 percent who have taken a loan and 25 percent who have taken an early and/or hardship withdrawal. Full-time workers (36 percent) are significantly more likely to have ever dipped into retirement savings, compared with part-time workers (22 percent).
- **Total Household Retirement Savings.** Workers have saved \$93,000 (estimated median) in total household retirement savings as of late 2020. Full-time workers have significantly more in retirement savings at \$104,000, which is more than twice as much as the \$48,000 part-time workers have saved (estimated medians). Eighteen percent of workers have saved less than \$10,000 in retirement accounts. Seven percent of workers report having \$0 in retirement savings, including six percent of full-time workers and 12 percent of part-time workers.
- **“Debt Is Interfering With My Ability to Save for Retirement.”** About half of workers (49 percent) agree with the statement “Debt is interfering with my ability to save for retirement,” including 20 percent who “strongly agree” and 29 percent who “somewhat agree.” Full-time and part-time workers share similar levels of agreement with the statement (49 percent and 48 percent, respectively).
- **“I Don’t Have Enough Income to Save for Retirement.”** Almost half of workers (48 percent) agree with the statement “I don’t have enough income to save for retirement,” including 20 percent who “strongly agree” and 28 percent who “somewhat agree.” Part-time workers (57 percent) are more likely to agree with the statement, compared with full-time workers (46 percent).



# Retirement Readiness of U.S. Workers (Employment Status)

- **Expected Retirement Age.** Almost half of workers (49 percent) expect to retire after age 65 or do not plan to retire. Nearly three in 10 expect to retire before age 65 (29 percent) and another 23 percent expect to retire at age 65. Full-time workers are somewhat more likely to expect to retire at age 65 (23 percent), compared with part-time workers (19 percent). Part-time workers (19 percent) are significantly more likely to indicate they do not plan to retire, compared with full-time workers (12 percent).
- **Changes in Expected Retirement Age.** More than six in 10 workers (61 percent) say that the pandemic has not changed when they expect to retire, including 61 percent of full-time workers and 64 percent of part-time workers. Three in 10 workers (31 percent) report that the pandemic has changed when they expect to retire, including 22 percent who expect to retire later and nine percent who expect to retire earlier. Full-time and part-time workers are similarly likely to say that they expect to retire later (22 percent and 19 percent, respectively) or expect to retire early (10 percent and 6 percent, respectively). One in 10 part-time workers (11 percent) are “not sure” how the pandemic has changed when they expect to retire, which is a significantly higher proportion than full-time workers (7 percent).
- **Plans to Work in Retirement.** More than half of workers (57 percent) plan to work in retirement, either on a full-time (20 percent) or part-time (37 percent) basis. Twenty-seven percent do not plan to work in retirement and 17 percent are “not sure.” Perhaps not surprisingly, full-time workers are significantly more likely to plan to continue working full-time (23 percent), while part-time workers are significantly more likely to plan to work part-time in retirement (50 percent).
- **Reasons for Working in Retirement.** Among workers who plan to work past age 65 and/or in retirement, an equal proportion cite at least one healthy-aging or financial reasons (both 80 percent). The most frequently cited healthy-aging reason is to be active (54 percent), while the top financial reason is wanting the income (53 percent). Workers by employment status similarly cite financial reasons, but part-time workers are somewhat more likely to cite healthy-aging reasons such as keeping their brain alert (55 percent), enjoying what they do (44 percent), and maintaining social connections (27 percent). Full-time workers are significantly more likely to cite they will continue working in retirement because they need the health benefits (27 percent) and out of concern that employer retirement benefits will be less than expected (17 percent).
- **Retirement Strategy.** The majority of workers (76 percent) have some form of financial strategy for retirement. However, only 33 percent have it written down and the other 43 percent have a plan but not written down. Nearly one in four workers (24 percent) do not have a retirement strategy at all. Having a retirement strategy differs by employment status: Full-time workers are significantly more likely to have a written plan (35 percent), compared with 20 percent of part-time workers.

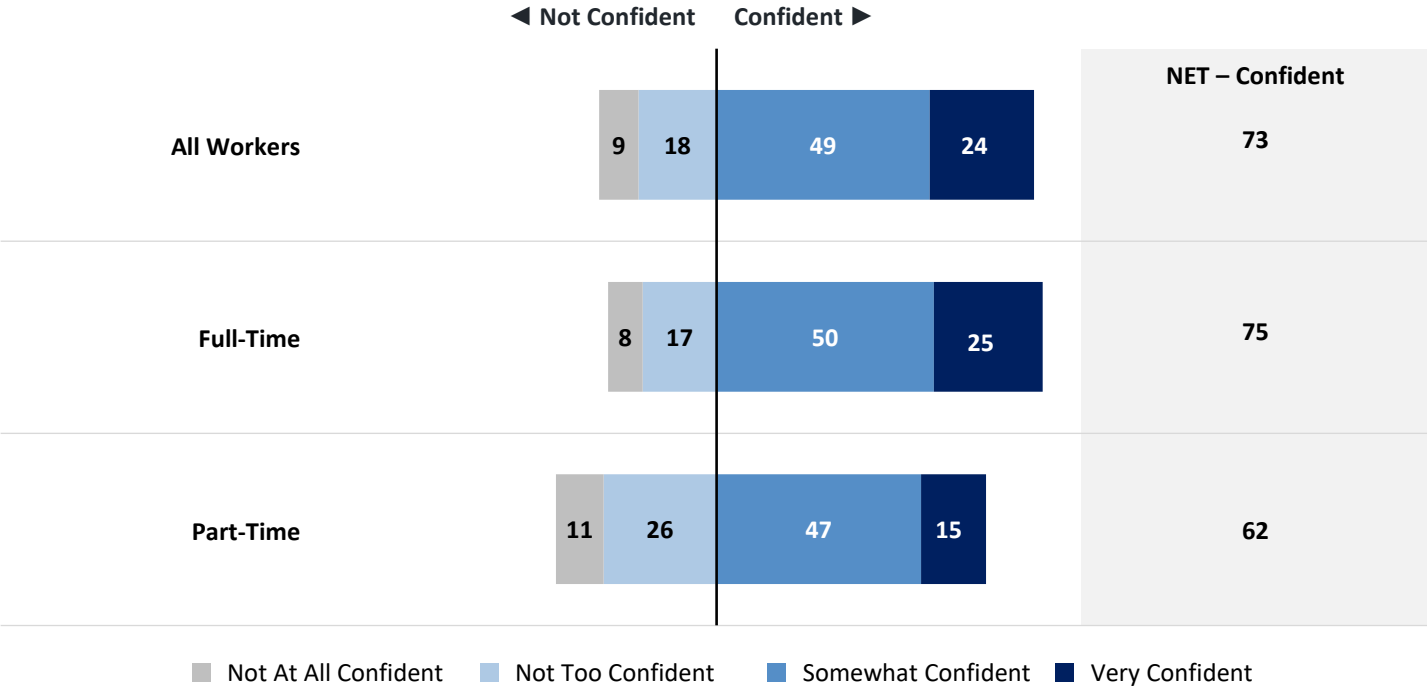
# Retirement Readiness of U.S. Workers (Employment Status)

- **Professional Financial Advisor Usage.** Almost two in four workers (39 percent) use a professional financial advisor to help manage their retirement savings or investments. Full-time workers (41 percent) are significantly more likely to use a financial advisor than part-time workers (29 percent).
- **Saver's Credit Awareness.** The IRS Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, such as a 401(k) plan or 403(b) plan, IRA, or ABLE account. However, only 48 percent of workers are aware of the Saver's Credit. Part-time workers (31 percent) are significantly less likely to be aware of this tax credit, compared with full-time workers (52 percent).

# Retirement Confidence

Amid the coronavirus pandemic, almost three in four workers (73 percent) are confident they will be able to fully retire with a comfortable lifestyle, including 24 percent saying they are “very confident” and 49 percent saying they are “somewhat confident.” Full-time workers are more likely than part-time workers to be confident in their ability to retire comfortably (75 percent and 62 percent, respectively).

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



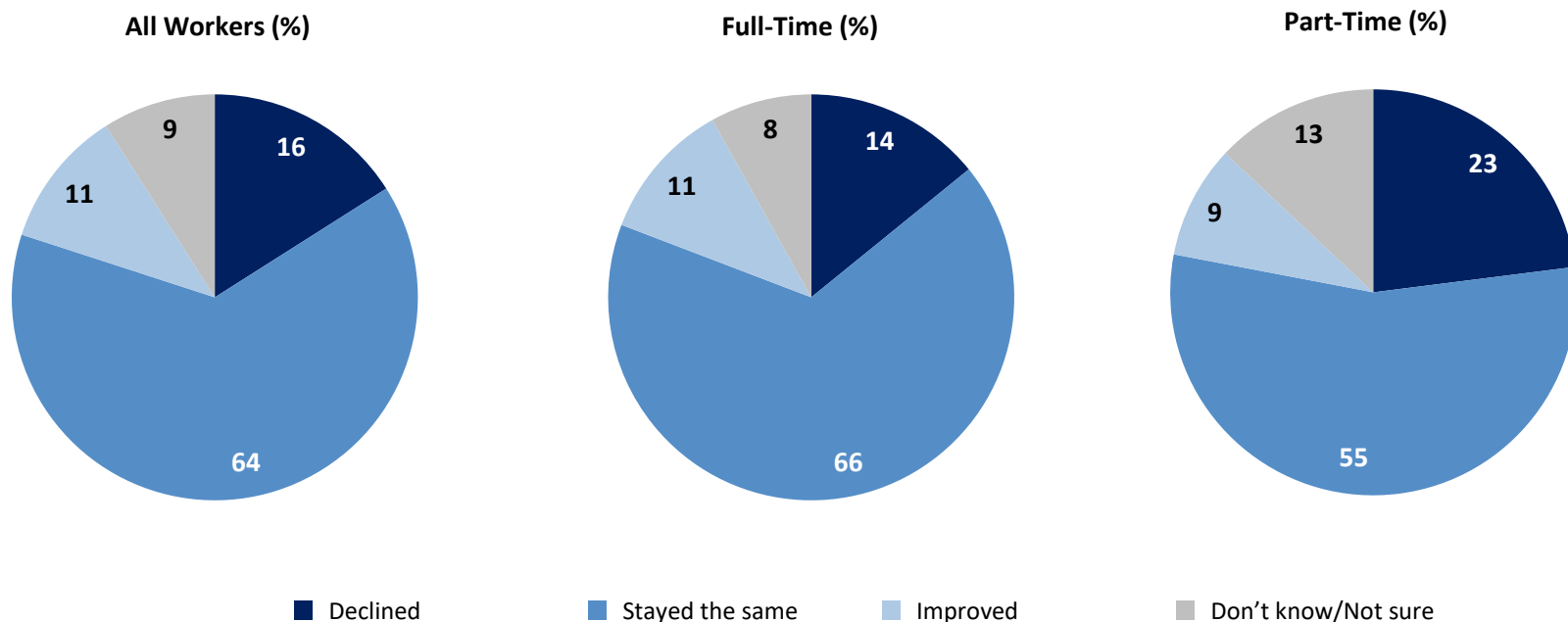
*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS  
 Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Changes in Retirement Confidence

Almost two-thirds of workers (64 percent) say their retirement confidence has stayed the same in light of the pandemic. However, 16 percent say their retirement confidence has declined, including 14 percent of full-time workers and 23 percent of part-time workers. Full-time workers are somewhat more likely to say their retirement confidence has improved, compared with part-time workers (11 percent and 9 percent, respectively).

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



*Note: Some responses do not add up to 100% due to rounding.*

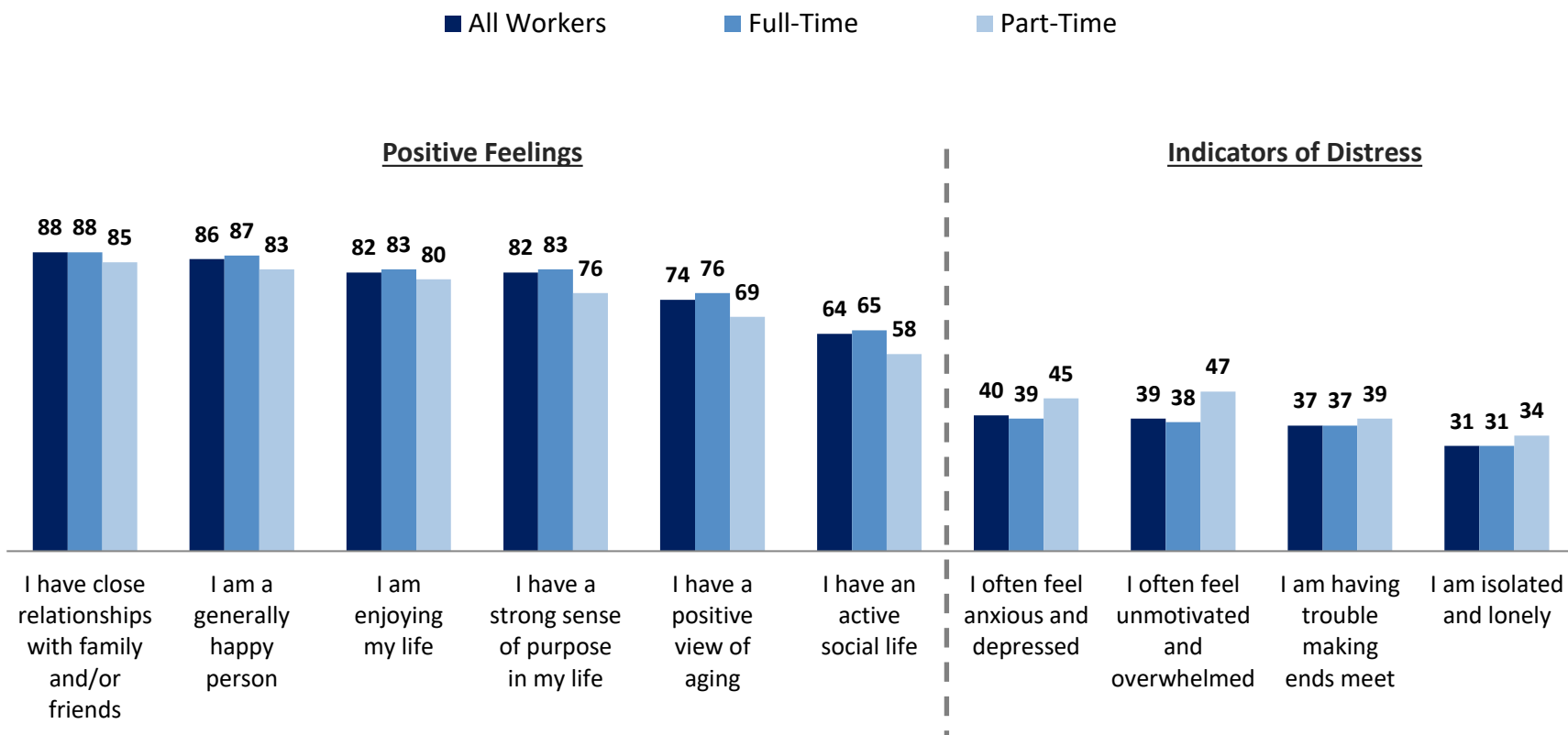
BASE: 21<sup>st</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

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

# Outlook on Life

Amid the pandemic, workers have a positive outlook on life from having close relationships with family and/or friends (88 percent), being generally happy (86 percent), enjoying life (82 percent), and having a strong sense of purpose in their lives (82 percent). Part-time workers are somewhat more likely to be experiencing distress, compared with full-time workers.

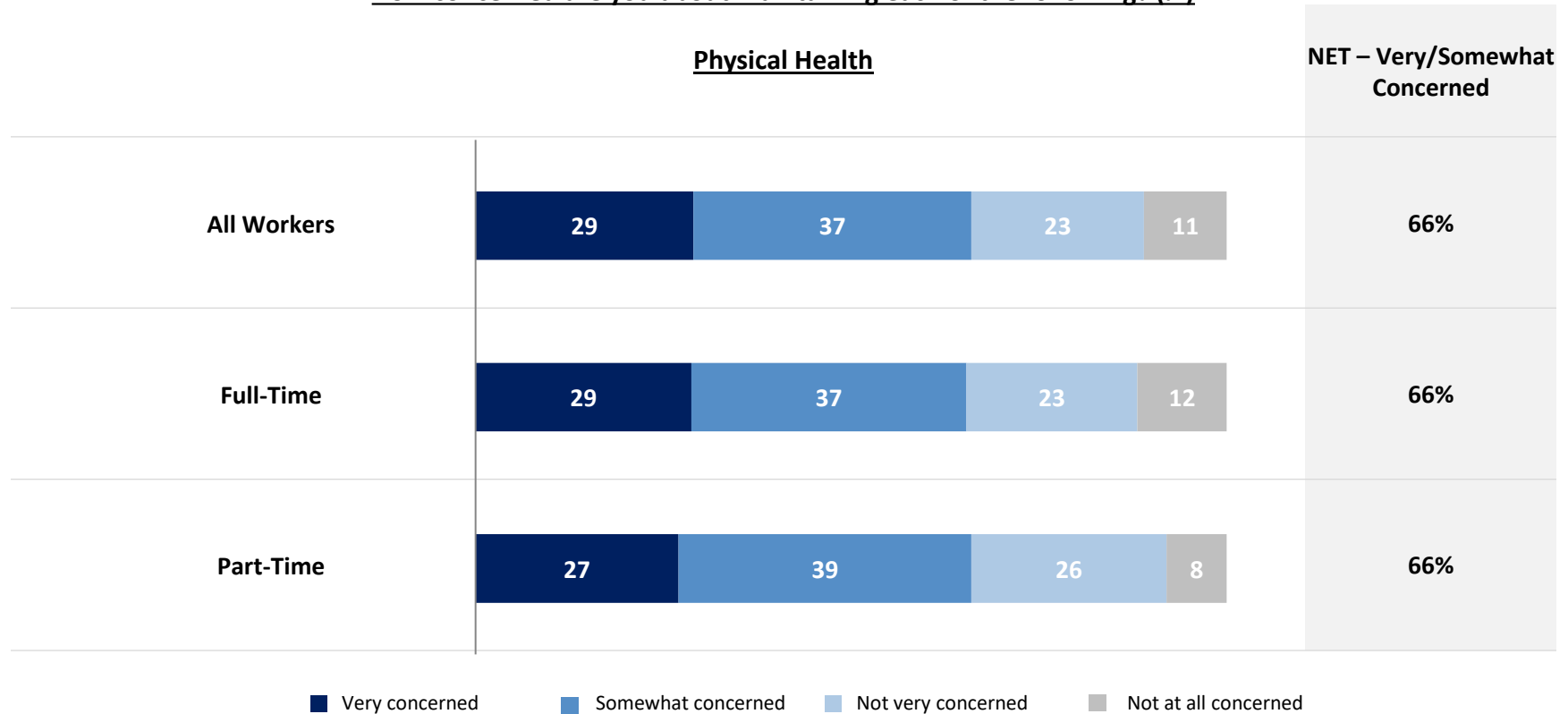
**How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)**



# Concerns About Physical Health

Two-thirds of workers (66 percent) are concerned about maintaining their physical health, including 29 percent who are “very concerned” and 37 percent who are “somewhat concerned.” Workers across employment status share similar levels of concern about physical health (full-time and part-time workers: both 66 percent).

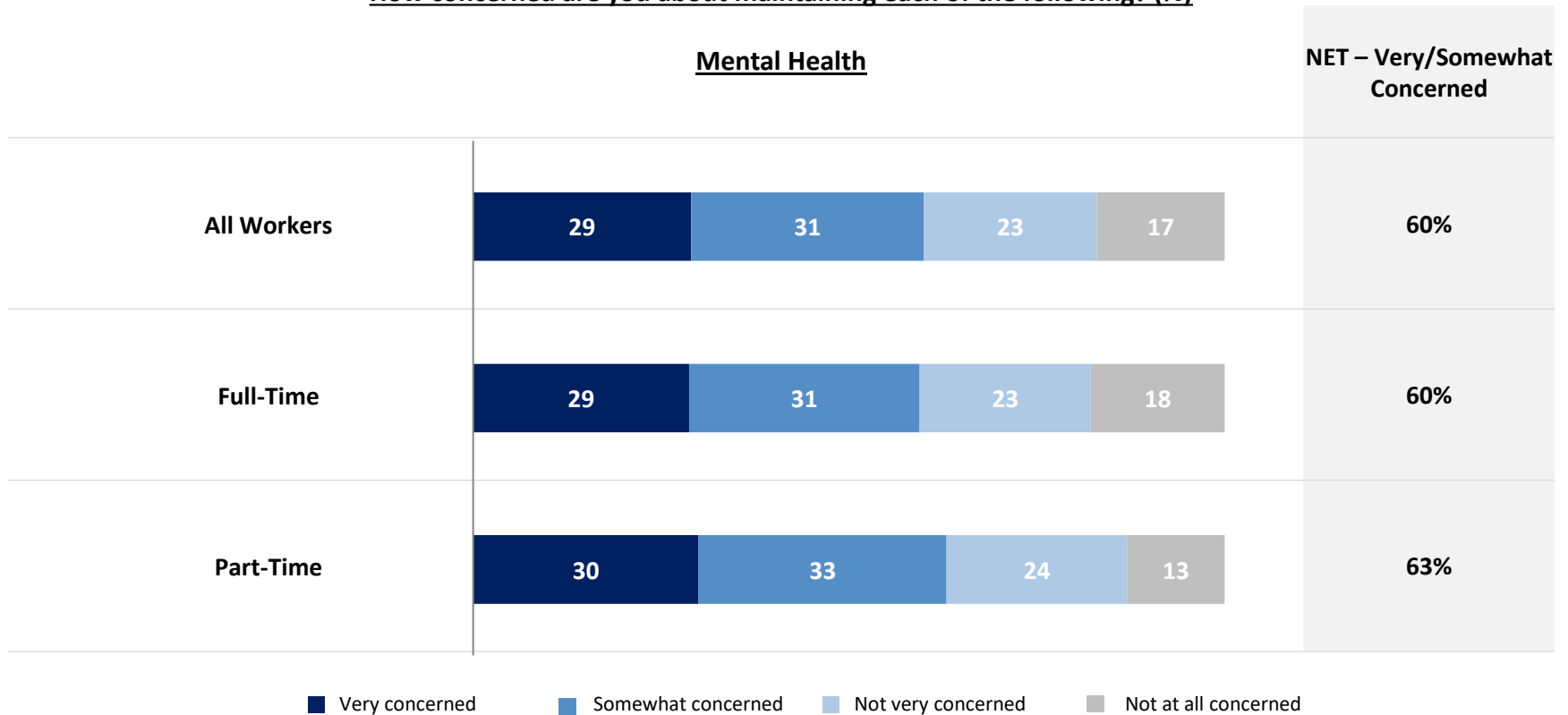
**How concerned are you about maintaining each of the following? (%)**



# Concerns About Mental Health

Three in five workers (60 percent) are concerned about maintaining their mental health, including 29 percent who are “very concerned” and 31 percent who are “somewhat concerned.” Workers across employment status share similar levels of concern about mental health (full-time workers: 60 percent, part-time workers: 63 percent).

**How concerned are you about maintaining each of the following? (%)**



# Engagement in Healthy Activities

Seven in 10 workers (71 percent) are engaging in pandemic-related activities, including taking COVID-19 precautions (62 percent) and socializing with family and friends remotely (43 percent). Part-time workers are more likely to do both of these activities (74 and 50 percent, respectively) than full-time workers (60 and 42 percent, respectively). More than half of workers are eating healthy (56 percent) and exercising regularly (55 percent). Part-time workers are more likely than full-time workers to be engaging in other health-related activities such as getting plenty of rest (51 percent and 45 percent, respectively) and seeking medical attention when needed (43 percent and 36 percent, respectively). *Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.*

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

	All Workers	Full-Time	Part-Time
<b>NET – Pandemic-Related Activities</b>	<b>71</b>	<b>69</b>	<b>82</b>
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	62	60	74
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	43	42	50
Eating healthy	56	56	53
Exercising regularly	55	56	54
Getting plenty of rest	46	45	51
Maintaining a positive outlook	44	44	45
Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)	41	39	49
Managing stress	40	40	37
Getting routine physicals and recommended health screenings	38	37	43
Seeking medical attention when needed	37	36	43
Considering long-term health when making lifestyle decisions	23	23	23
Practicing mindfulness and meditation	22	21	25
Other	<1	<1	<1
Nothing	4	4	4



# Caregiving Experience

More than one-third of workers (39 percent) currently serve and/or have served as a caregiver during their career, including 24 percent who are currently caregivers, and 17 percent who have been caregivers in the past, as of late 2020. Serving as a caregiver is a shared experience among workers by employment status, although full-time workers are significantly more likely to currently be a caregiver (25 percent) and part-time workers are significantly more likely to have been a caregiver in the past (21 percent). The vast majority of workers (87 percent) who currently serve or have served as caregivers made some type of work-related adjustment, such as missing days of work, reducing hours, and working an alternate schedule.

## Served as Caregiver During Course of Working Career (%)

	All Workers	Full-Time	Part-Time
<b>NET – Served as Caregiver During Course of Working Career</b>	39	40	34
Yes, I am currently a caregiver	24	25	14
Yes, I have been a caregiver in the past	17	16	21
<b>No</b>	60	59	65
<b>Not sure</b>	1	1	1
<b>Among caregivers, those who made some type of work adjustment (NET)</b>	87%	87%	90%

Note: Some responses do not add up to 100% due to rounding.

BASE: 21<sup>st</sup> 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.

BASE: 21<sup>st</sup> ANNUAL SURVEY – SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

# Employer Support Amid the Pandemic

The majority of workers (79 percent) report their employers offered one or more types of support during the pandemic, such as remote work (41 percent), safety measures for on-site workers (35 percent), and flexible work hours (35 percent). However, full-time workers are more likely than part-time workers to indicate their employers allowed remote work (44 percent and 26 percent, respectively), provided emergency paid leave (20 percent and 12 percent, respectively), and provided access to mental health support (19 percent and 12 percent, respectively). Part-time workers were more likely to indicate their employer did nothing to support employees during the pandemic, compared with full-time workers (25 and 15 percent, respectively).

## What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	All Workers	Full-Time	Part-Time
<b>NET – Employer Offered One or More Types of Support During the Pandemic</b>	<b>79</b>	<b>81</b>	<b>66</b>
Allowed people to work remotely	41	44	26
Implemented safety measure for on-site workers	35	35	33
Allowed flexible hours	35	35	33
Provided emergency paid leave (e.g., sick time, family and medical leave)	19	20	12
Provided access to mental health support	18	19	12
Maintained employee benefits for furloughed workers	17	18	11
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	14	15	12
Covered lost wages during quarantine and/or temporary closure	13	14	11
Provided severance for laid-off workers	11	12	7
<b>Nothing</b>	<b>16</b>	<b>15</b>	<b>25</b>
<b>Don't know</b>	<b>5</b>	<b>5</b>	<b>9</b>

Note: Responses not shown for those who said "other" (All Workers: <1%, Full-Time: <1%, Part-Time: <1%).

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

# Flexible Work Arrangements

The majority of workers (82 percent) report their employers offered one or more types of work arrangements during the pandemic, such as flexible work schedules (45 percent), remote work (41 percent), and ability to adjust work hours as needed (39 percent). Full-time workers are more likely to be allowed to work remotely than part-time workers (44 percent and 25 percent, respectively). Part-time workers are more likely to be allowed to adjust work hours as needed than full-time workers (48 percent and 37 percent, respectively). However, part-time workers are also more likely to receive no alternative work arrangements than full-time workers (23 percent and 17 percent, respectively).

## Which of these working arrangements does your employer currently offer? Select all. (%)

	All Workers	Full-Time	Part-Time
<b>NET – Employer Offers One or More Types of Work Arrangements</b>	<b>82</b>	<b>83</b>	<b>77</b>
Flexible work schedules	45	45	49
Ability to work remotely	41	44	25
Ability to adjust work hours as needed	39	37	48
Ability to take unpaid leave of absence	37	37	34
Ability to switch from full-time to part-time and vice versa	22	22	23
Ability to take on work that is less demanding	15	15	13
Compressed work weeks	13	14	10
Opportunity to take a sabbatical	13	14	7
Job sharing	11	11	10
<b>My employer doesn't offer any alternative working arrangements</b>	<b>18</b>	<b>17</b>	<b>23</b>

Note: Responses not shown for those who said "other" (All Workers: <1%, Full-Time: <1%, Part-Time: <1%).

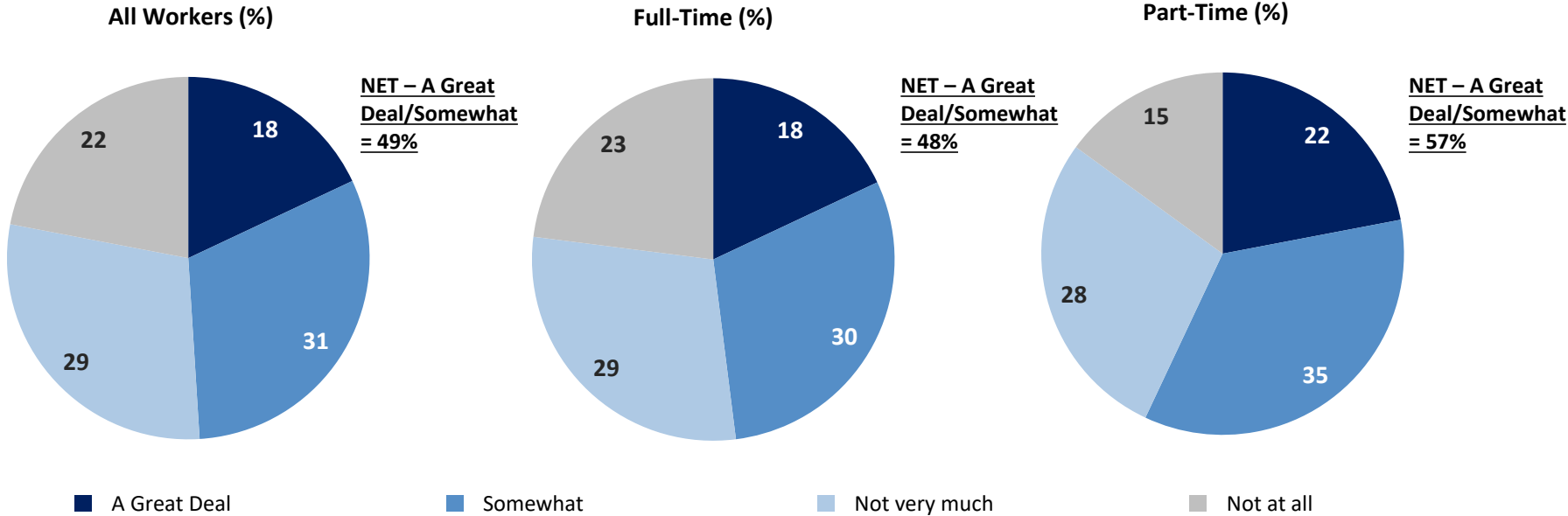
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

# Negative Financial Impacts of The Pandemic

Almost half of workers (49 percent) report that their financial situation has been negatively impacted by the pandemic, including 18 percent who have been impacted “a great deal” and 31 percent who have been “somewhat” impacted. Part-time workers are more likely to say their financial situation has been negatively impacted by the pandemic, compared with full-time workers (57 and 48 percent, respectively). Full-time workers are significantly more likely to report that their financial situation was “not at all” impacted by the pandemic, compared with part-time workers (23 percent and 15 percent, respectively).

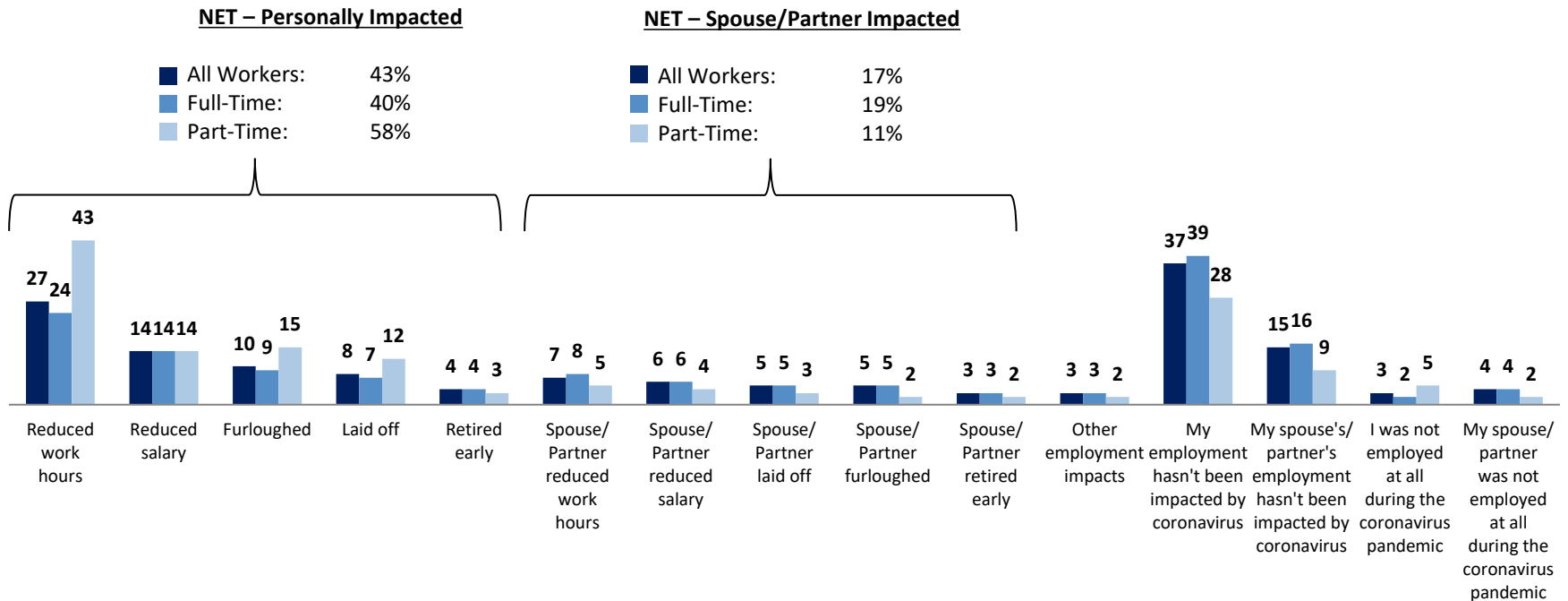
**To what extent has your financial situation been negatively impacted by the pandemic? (%)**



# Employment Impact of the Pandemic

Among those employed in late 2020, over two in five workers (43 percent) say they have experienced one or more impacts to their employment, including reduced work hours (27 percent) and reduced salary (14 percent). Part-time workers (58 percent) are more likely to have experienced impacts to their own employment situation, compared with full-time workers (40 percent). Over one-third of workers (37 percent) say that their work has not been impacted, with full-time workers being more likely to be unaffected than part-time workers (39 percent and 28 percent, respectively).

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



# Financial Adjustments Made

Sixty percent of workers have made adjustments due to pandemic-related financial strain. Part-time workers (63 percent) are somewhat more likely to have done so, compared with full-time workers (60 percent). Approximately three in 10 full-time and part-time workers reduced day-to-day expenses (32 percent and 35 percent, respectively), while 22 percent of full-time workers and 33 percent of part-time workers dipped into savings accounts. Of concern, approximately one in six full-time and part-time workers accumulated new credit card debt (17 percent and 15 percent, respectively).

**Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)**

	All Workers	Full-Time	Part-Time
<b>NET – One or More Adjustments Due to Financial Strain From the Pandemic</b>	60	60	63
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	32	32	35
Dipped into savings accounts	24	22	33
Accumulated new credit card debt	17	17	15
Reduced or stopped contributing to retirement accounts	14	14	14
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	14	14	13
Borrowed money from others	13	12	16
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	9	9	9
Stopped paying rent or mortgage	7	7	5
Other	<1	<1	<1
<b>None</b>	40	40	37

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

# Current Financial Priorities

Amid the COVID-19 recession, over six in 10 workers (62 percent) cite paying off debt as a financial priority, including 64 percent of full-time and 54 percent of part-time workers. Other frequently cited financial priorities include saving for retirement (59 percent), building emergency savings (45 percent), supporting children (33 percent), and just getting by (28 percent). Part-time workers (42 percent) are far more likely than full-time workers (26 percent) to cite just getting by. Full-time workers (63 percent) are more likely than part-time workers (40 percent) to cite saving for retirement.

Current Financial Priorities (%)	All Workers	Full-Time	Part-Time
<b>NET – Paying off debt</b>	62	64	54
Paying off credit card debt	40	42	32
Paying off mortgage	31	33	22
Paying off student loans	16	15	20
Paying off other consumer debt	13	14	7
<b>Saving for retirement</b>	59	63	40
<b>Building emergency savings</b>	45	46	42
<b>Supporting children</b>	33	36	21
<b>Just getting by to cover basic living expenses</b>	28	26	42
<b>Paying health care expenses</b>	23	23	19
<b>Contributing to an education fund</b>	21	23	12
<b>Creating an inheritance or financial legacy</b>	17	17	13
<b>Supporting parents</b>	13	13	14
<b>Paying long-term care expenses</b>	10	11	8

Note: Responses not shown for those who said “supporting grandchildren” (All Workers: 5%, Full-Time: 6%, Part-Time: 3%) and “other” (All Workers: 4%, Full-Time: 3%, Part-Time: 8%).

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

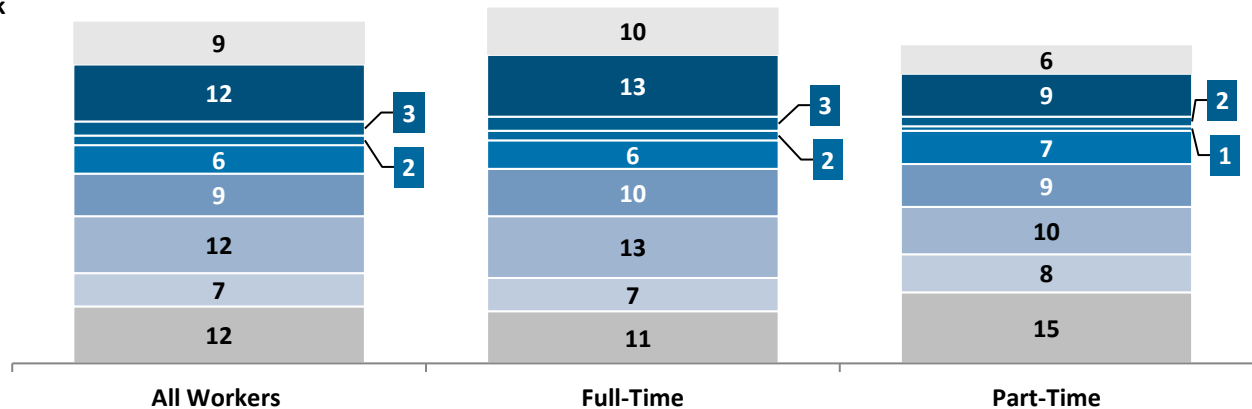
Q2639. Which of the following are your financial priorities right now? Select all.

# Emergency Savings

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, among other things. However, workers have saved only \$5,000 (median) in emergency savings as of late 2020, with 31 percent reporting having less than \$5,000. Full-time workers have slightly more emergency savings than part-time workers (\$6,000 and \$5,000 medians, respectively).

**2020 Estimated Emergency Savings (%)**

- \$100k or more
- \$25k to less than \$100k
- \$20k to less than \$25k
- \$15k to less than \$20k
- \$10k to less than \$15k
- \$5k to less than \$10k
- \$1k to less than \$5k
- \$1 to less than \$1k
- None \$0



<b>Not sure</b>	<b>26</b>	<b>24</b>	<b>33</b>
<b>Median (including \$0)</b>	<b>\$5,000</b>	<b>\$6,000</b>	<b>\$5,000</b>

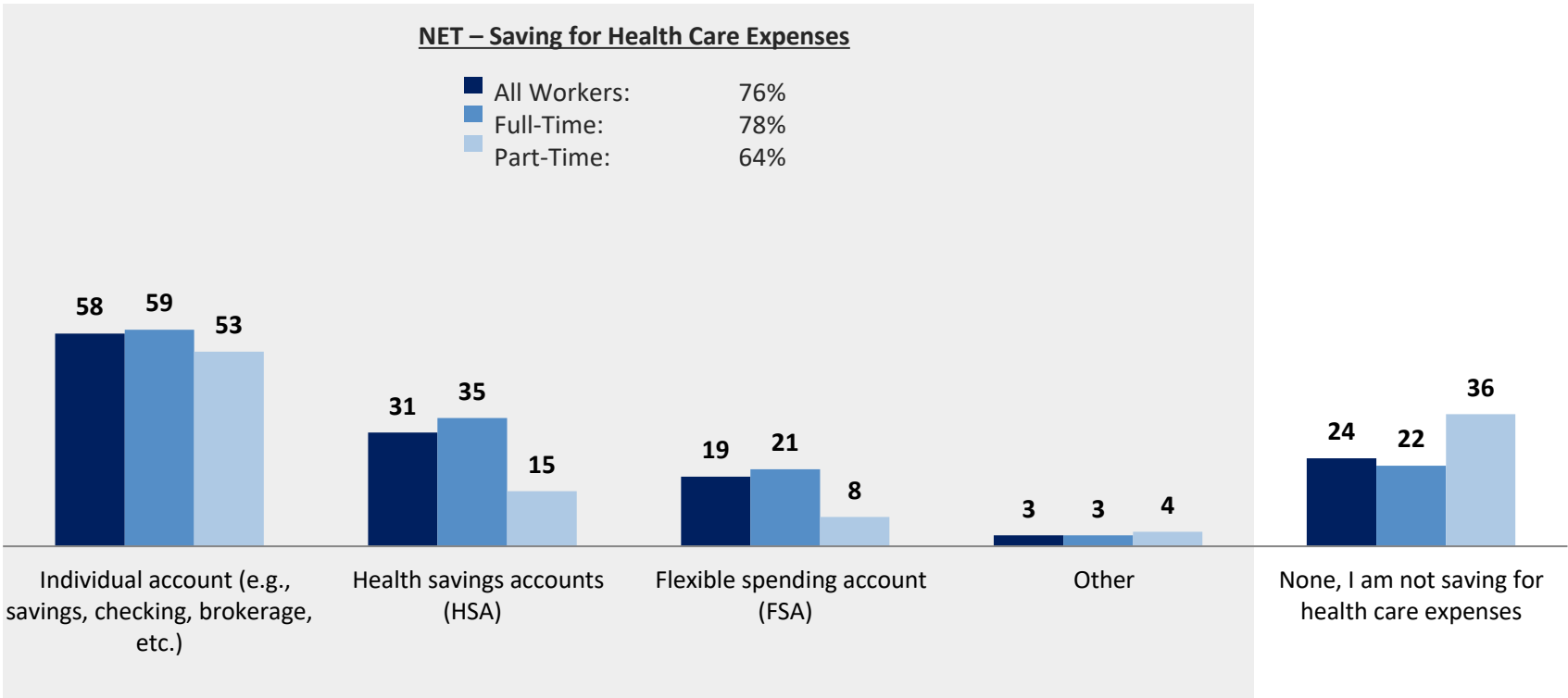
Note: Some responses do not add up to 100% due to rounding.



# Health Care Savings

More than three in four workers (76 percent) are currently saving or have funds saved to pay for health care expenses. Full-time workers (78 percent) are more likely to be saving in one or more types of accounts for health care expenses, compared with part-time workers (64 percent). Full-time workers are also more likely than part-time workers to be saving in an individual account such as savings, checking, or brokerage (59 percent and 53 percent, respectively), an HSA (35 percent and 15 percent, respectively), and/or an FSA (21 percent and 8 percent, respectively). Of concern, one in four workers (24 percent) are not saving for health care expenses, including 36 percent of part-time workers and 22 percent of full-time workers.

**In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)**

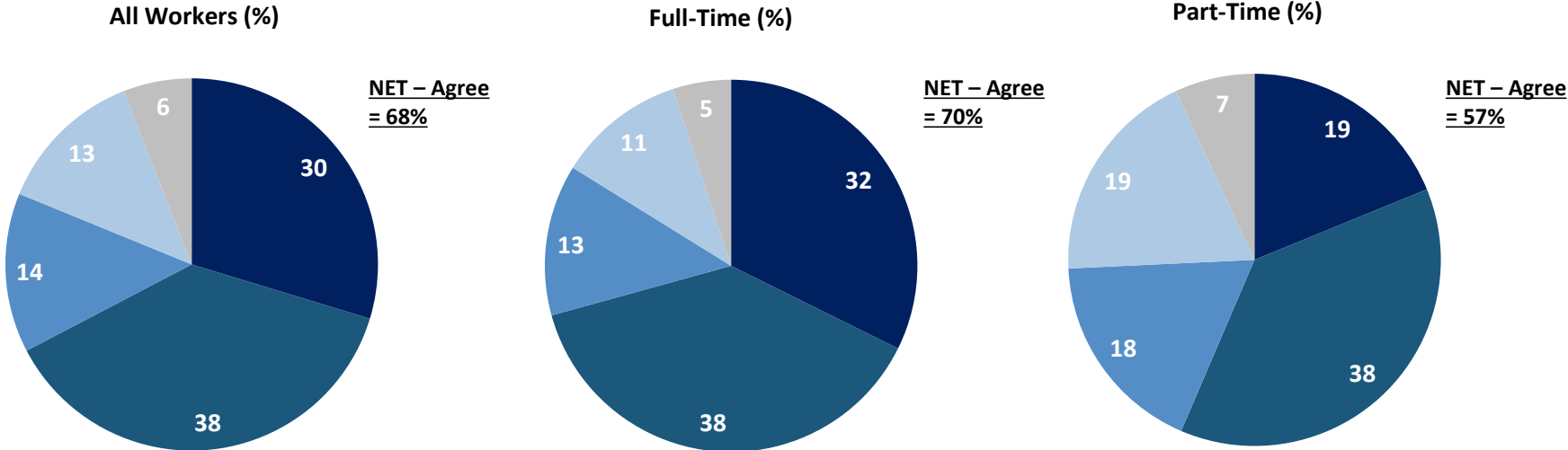


# Retirement Nest Egg

Over two-thirds of workers (68 percent) agree that they are currently building a large enough retirement nest egg, including 30 percent who “strongly agree” and 38 percent who “somewhat agree.” Full-time workers (32 percent) are significantly more likely to “strongly agree” with the statement than part-time workers (19 percent).

**How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?**

■ Strongly Agree   
 ■ Somewhat Agree   
 ■ Somewhat Disagree   
 ■ Strongly Disagree   
 ■ Not Sure



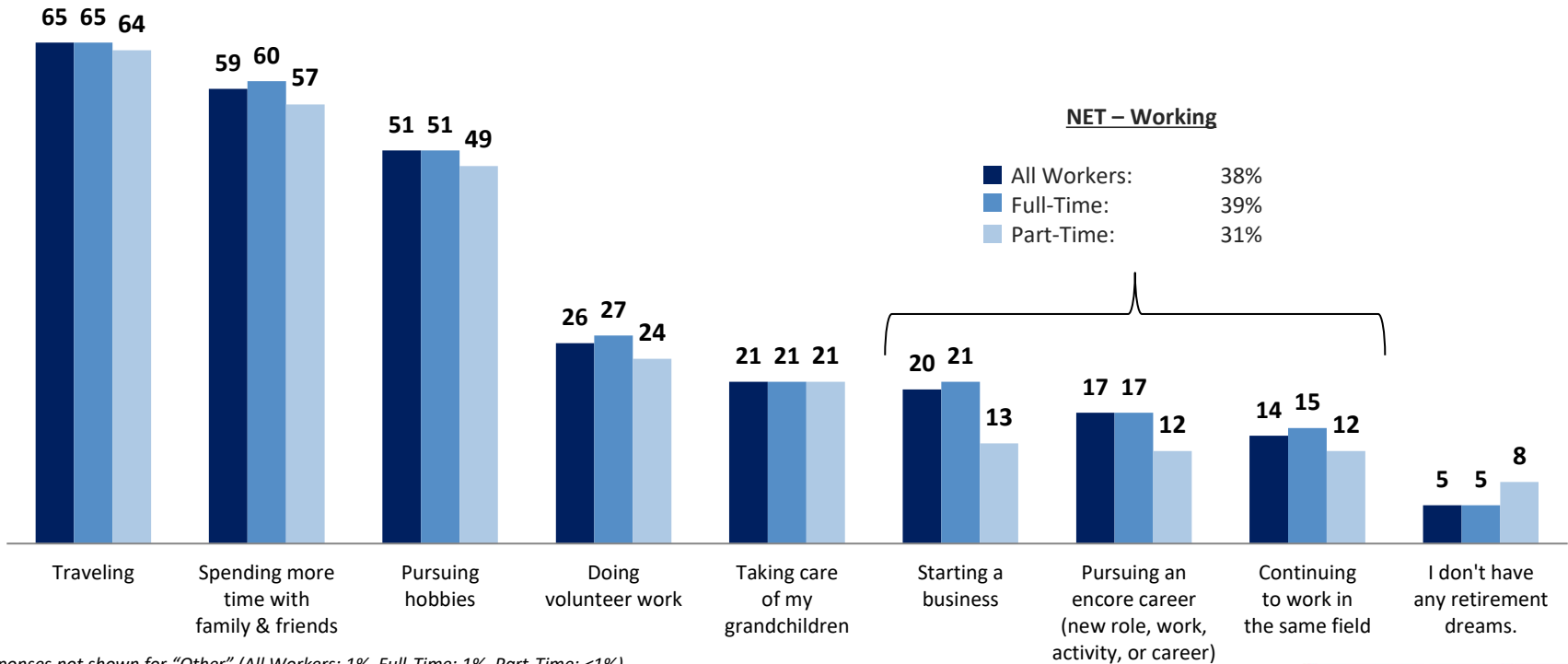
Note: Some responses do not add up to 100% due to rounding.

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS  
 Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

# Retirement Dreams

Workers are dreaming of an active retirement. Traveling (65 percent) is their most frequently cited retirement dream, followed by spending time with family and friends (59 percent), and pursuing hobbies (51 percent). A noteworthy more than one-third of workers (38 percent) dream of doing some form of paid work in retirement, such as starting a business (20 percent), pursuing an encore career (17 percent), and/or continuing to work in the same field (14 percent). Full-time workers are more likely to dream of doing some form of paid work (39 percent) than part-time workers (31 percent). One in four workers (26 percent) dreams of spending their retirement doing volunteer work, and one in five (21 percent) dreams of taking care of their grandchildren. Retirement dreams are relatively consistent between workers by employment status.

**How do you dream of spending your retirement? (%)**



Note: Responses not shown for "Other" (All Workers: 1%, Full-Time: 1%, Part-Time: <1%).

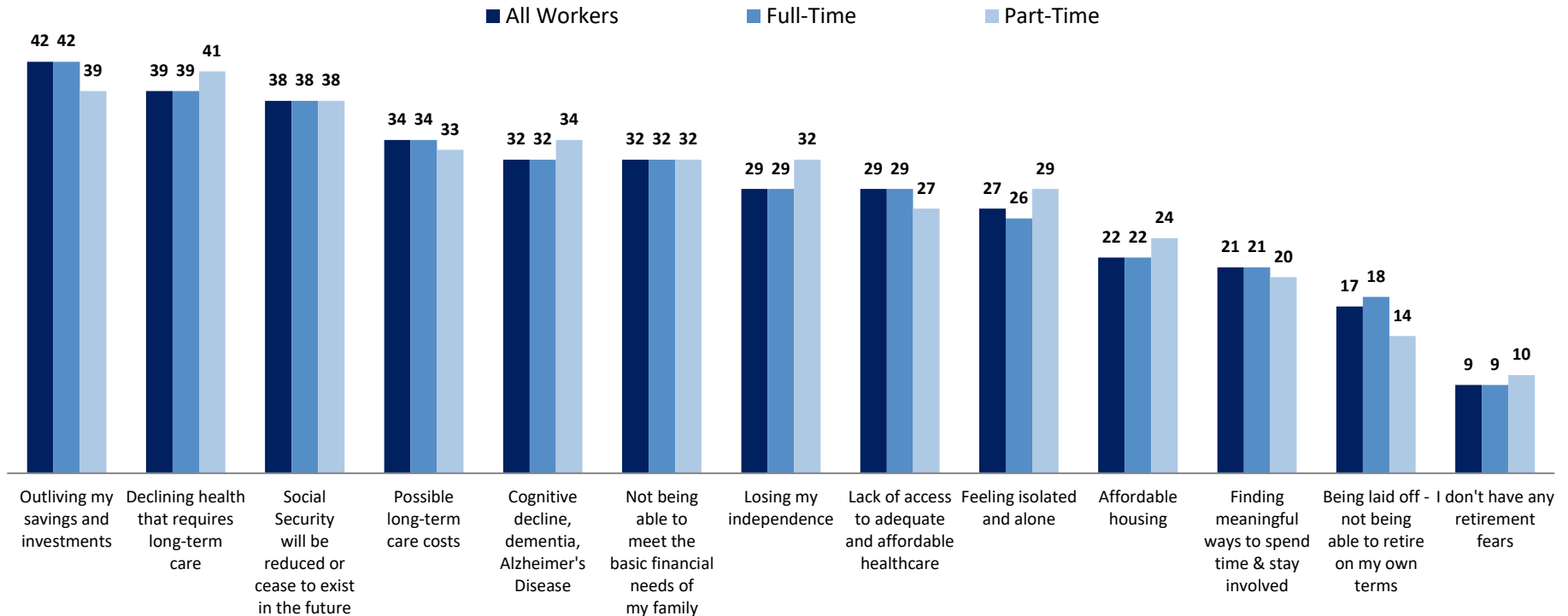
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1418. How do you dream of spending your retirement? Please select all that apply.

# Retirement Fears

Workers' most frequently cited retirement fears are outliving their savings and investments (42 percent), declining health that requires long-term care (39 percent), a reduction in or elimination of Social Security in the future (38 percent), and possible long-term care costs (34 percent). Three in 10 workers fear cognitive decline/dementia/Alzheimer's Disease (32 percent) and not being able to meet the basic financial needs of their family (32 percent). Other retirement fears include losing their independence (29 percent), lack of access to adequate and affordable healthcare (29 percent) and feeling isolated and alone (27 percent). Retirement fears are relatively consistent between workers by employment status.

**What are your greatest fears about retirement? (%)**



Note: Responses not shown for "Other" (All Workers: <1%, Full-Time: <1%, Part-Time: <1%).

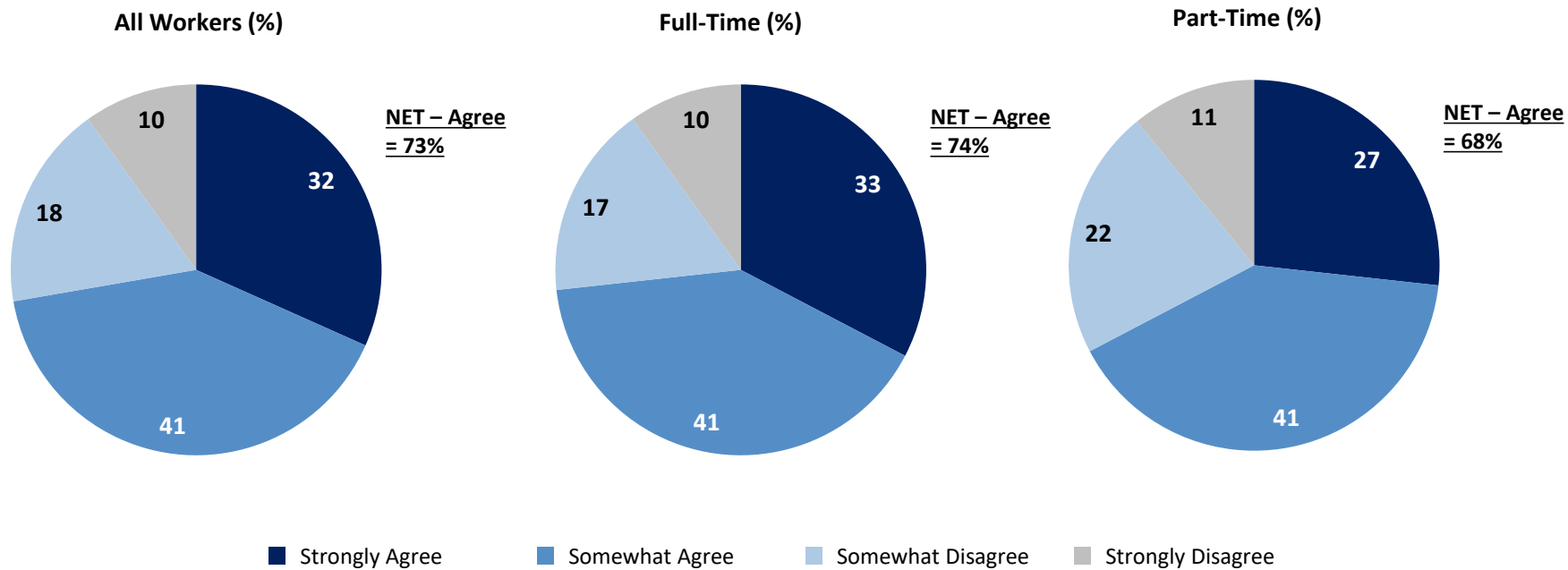
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1422. What are your greatest fears about retirement? Please select all that apply.

# Concerns About Future of Social Security

Almost three in four workers (73 percent) agree with the statement, “I am concerned that when I am ready to retire, Social Security will not be there for me,” including 32 percent who “strongly agree” and 41 percent who “somewhat agree.” Concerns about the future of Social Security vary by employment status: Full-time workers (74 percent) are significantly more likely to be concerned, compared with part-time workers (68 percent).

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



Note: Some responses do not add up to 100% due to rounding.

BASE: 21<sup>ST</sup> 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.”

# Expected Primary Source of Retirement Income

Half of workers (53 percent) expect self-funded savings to be their primary source of retirement income, including 401(k)s/403(b)s/IRAs (41 percent) and other savings and investments (12 percent). These expectations are significantly greater among full-time workers (55 percent) than part-time workers (41 percent). One in five workers (21 percent) expect to rely on Social Security throughout retirement, and this is significantly more likely to be cited among part-time (29 percent) than full-time workers (20 percent). Additionally, part-time workers (16 percent) are somewhat more likely to cite working as a primary source of retirement income, compared with full-time workers (13 percent).

<u>Expected Primary Source of Retirement Income (%)</u>	All Workers	Full-Time	Part-Time
<b>NET – Self-Funded Savings</b>	53	55	41
401(k)s, 403(b)s, IRAs	41	44	27
Other savings and investments	12	11	14
<b>Social Security</b>	21	20	29
<b>Working</b>	13	13	16
<b>Company-funded pension plan</b>	7	7	7
<b>Inheritance</b>	2	2	2
<b>Home equity</b>	2	2	1

Note: Responses not shown for "Other" (All Workers: 1%, Full-Time: 1%, Part-Time: 4%).

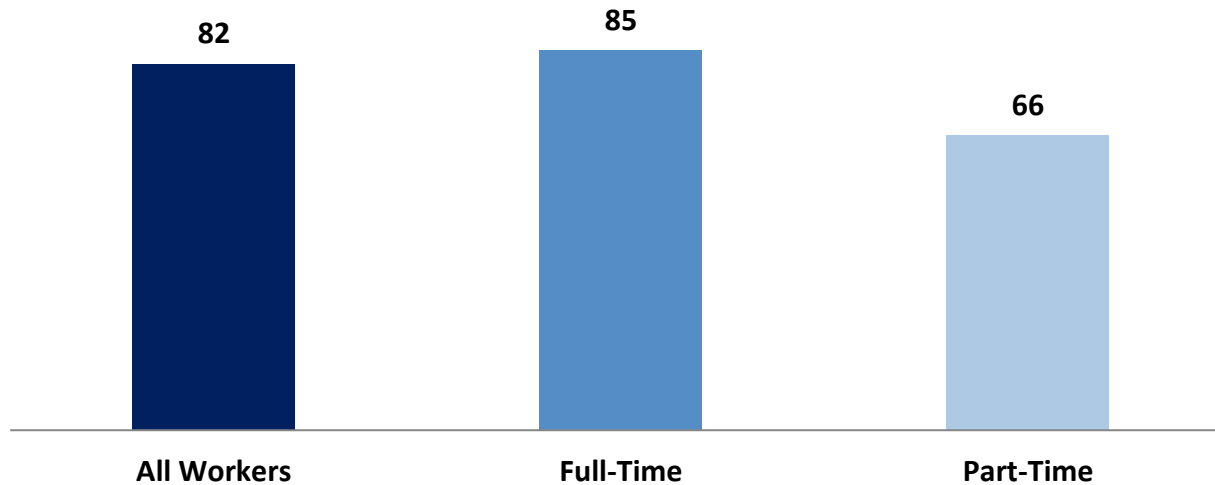
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Saving for Retirement and Age Started Saving

Eighty-two percent of workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace. Full-time workers (85 percent) are more likely than part-time workers (66 percent) to be saving for retirement. Among those saving for retirement, full-time and part-time workers started at age 27 (medians).

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



Age Started Saving (Median)	All Workers	Full-Time	Part-Time
	27 years	27 years	27 years

BASE: 21ST 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: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

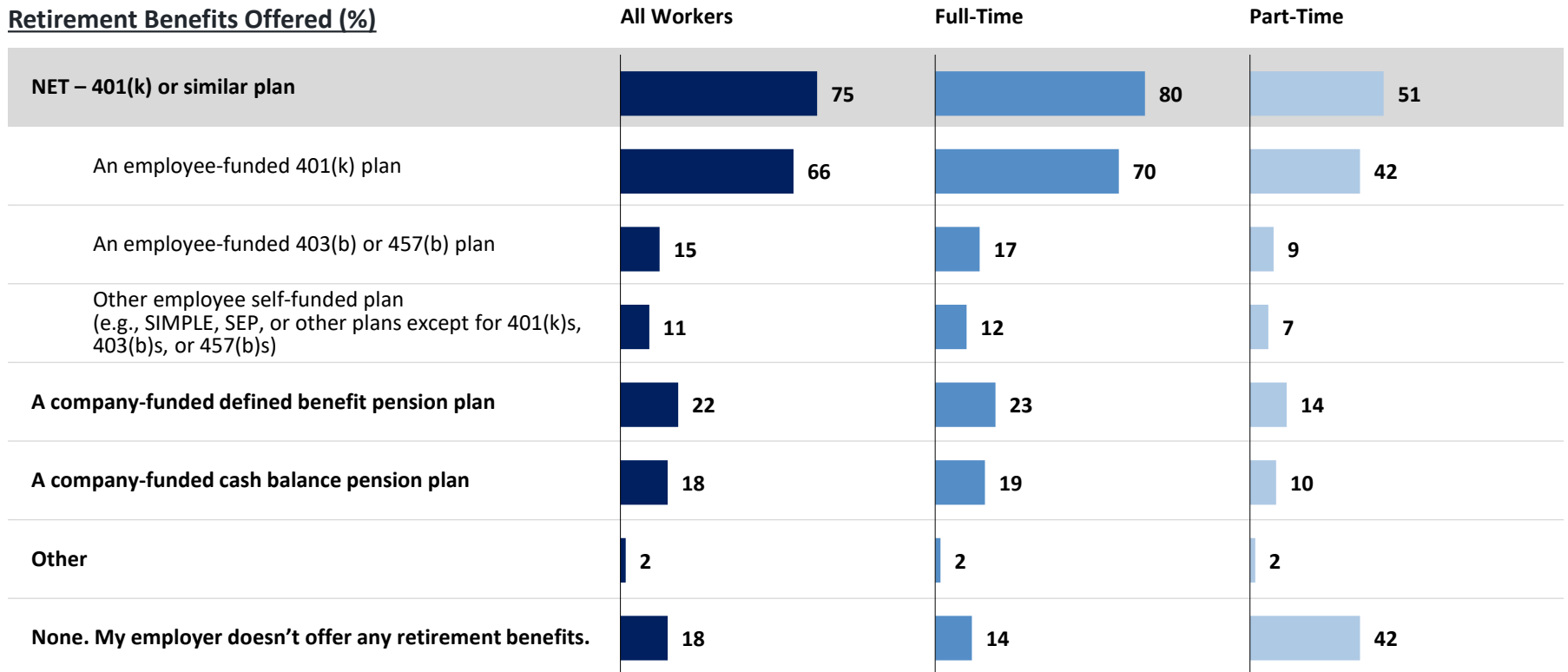
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

BASE: 21ST ANNUAL SURVEY - INVESTING FOR RETIREMENT

Q790. At what age did you first start saving for retirement?

# Employer-Sponsored Retirement Benefits

Three in four workers (75 percent) have access to a 401(k) or similar plan by their employer. About one in five workers (22 percent) are offered a company-funded defined benefit pension plan by their employer. However, there is a wide gap in benefits coverage by employment status. A significantly greater proportion of full-time than part-time workers are offered a 401(k) or similar retirement plan by their employer (80 percent and 51 percent, respectively). Of concern, more than two in five part-time workers (42 percent) are *not* offered any retirement benefits, compared with 14 percent of full-time workers. *Note: The SECURE Act enacted in late 2019 will require certain employers to offer retirement benefits to long-term part-time employees by 2024.*

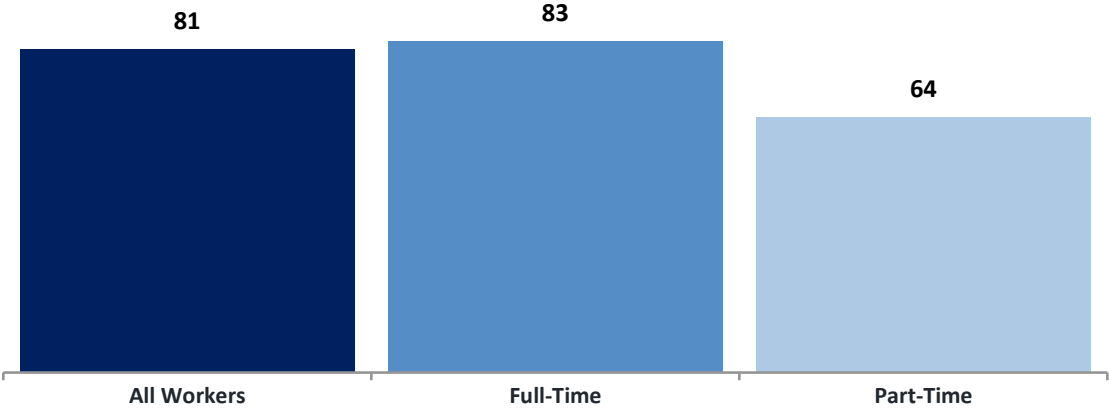




# Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, four in five (81 percent) participate in that plan and contribute 12 percent (median) of their annual salary into their plans. Full-time workers (83 percent) are significantly more likely than part-time workers (64 percent) to participate in their company’s employee-funded retirement plan. Part-time workers who participate in a plan contribute 10 percent (median) of their annual salaries to the plan.

**Participation in Company’s Employee-funded Retirement Savings Plan**  
(% Yes)



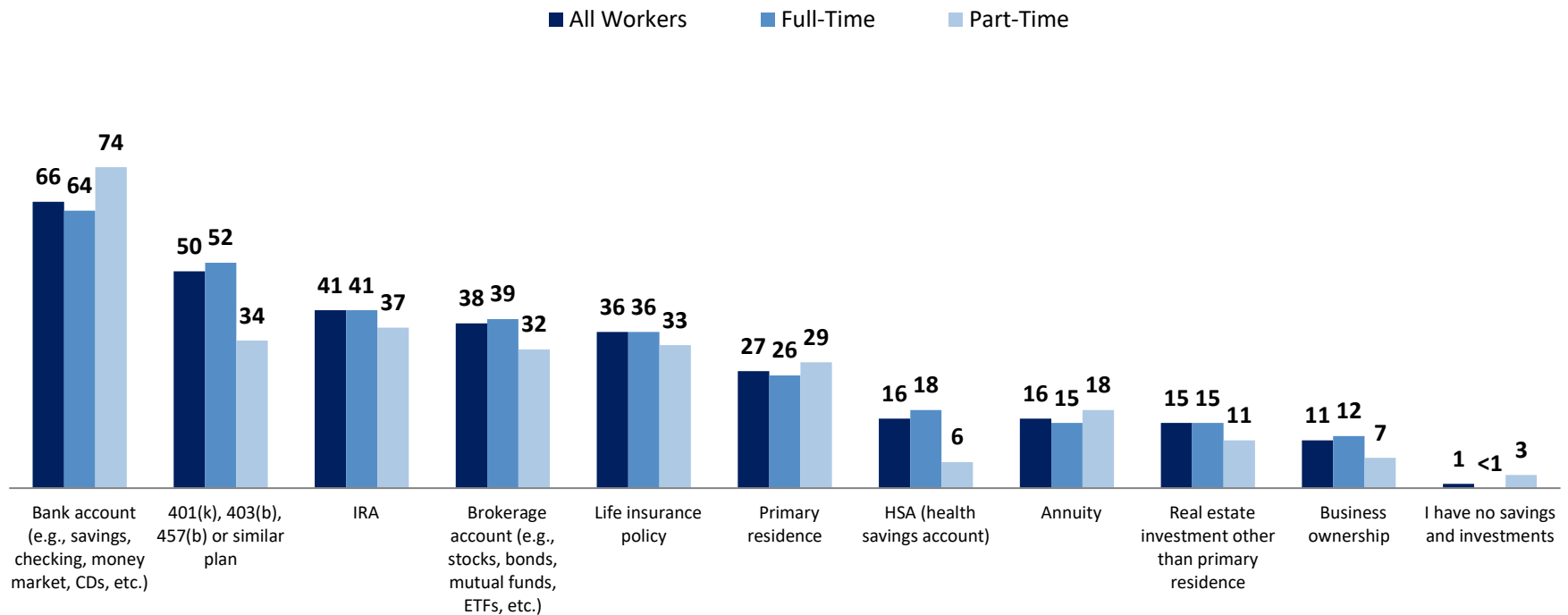
Median contribution rate (including 0%)	All Workers	Full-Time	Part-Time
	12%	12%	10%

BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM  
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?  
 BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN  
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Types of Retirement Savings & Investments

Workers who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, there are noteworthy differences between workers by employment status. Part-time workers (74 percent) are more likely to cite saving for retirement in bank accounts than full-time workers (64 percent). In contrast, full-time workers are significantly more likely than part-time workers to save in a 401(k), 403(b), 457(b), or similar plan (52 percent and 34 percent, respectively) and in an HSA (18 and 6 percent, respectively).

**What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)**



Note: Responses not shown for "Other investments" (All Workers: 1%, Full-Time: 1%, Part-Time: 2%)

BASE: 21ST ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK OR RETIRED  
 Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

# Tapping Into Retirement Savings

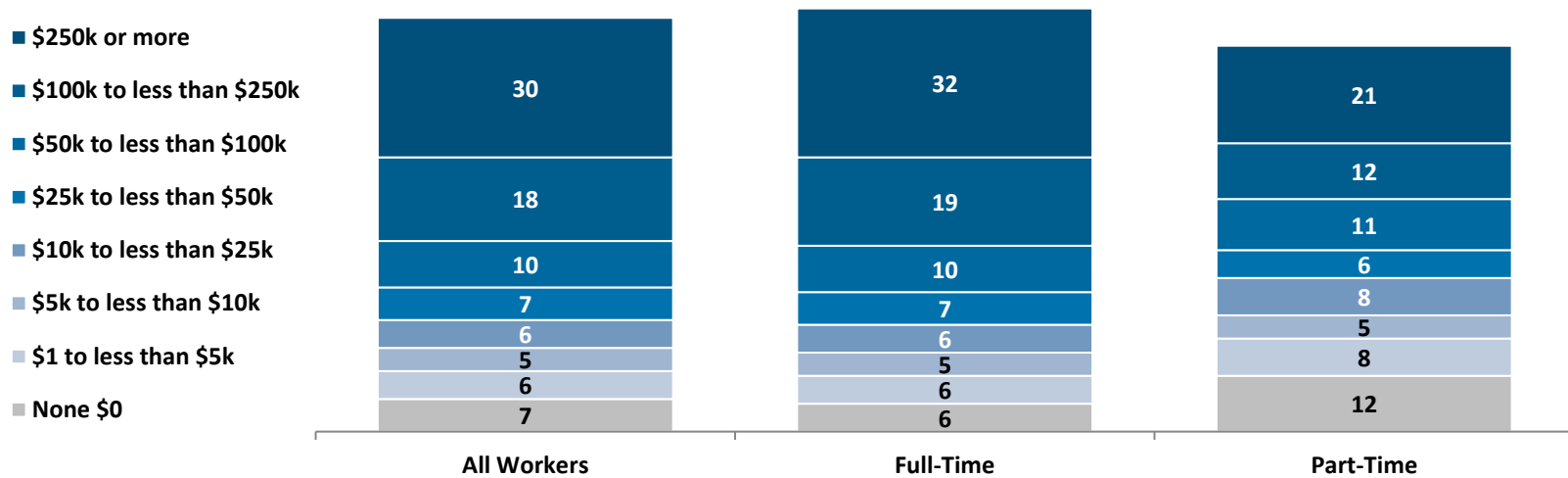
A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. More than one-third of workers (34 percent) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, including 25 percent who have taken a loan and 25 percent who have taken an early and/or hardship withdrawal. Full-time workers (36 percent) are significantly more likely to have ever dipped into retirement savings, compared with part-time workers (22 percent).

<b>Taken Loan, Early Withdrawal, Hardship Withdrawal (%)</b>	<b>All Workers</b>	<b>Full-Time</b>	<b>Part-Time</b>
<b>TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA</b>	<b>34</b>	<b>36</b>	<b>22</b>
<b>NET – Have Taken a Loan</b>	<b>25</b>	<b>28</b>	<b>10</b>
<b>NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)</b>	<b>25</b>	<b>26</b>	<b>19</b>
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	18	20	7
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	11	12	6
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	12	13	9
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	9	10	7
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	6	6	6
<b>No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA</b>	<b>61</b>	<b>59</b>	<b>68</b>
<b>Not sure</b>	<b>6</b>	<b>5</b>	<b>10</b>

# Total Household Retirement Savings

Workers have saved \$93,000 (estimated median) in total household retirement savings as of late 2020. Full-time workers have significantly more in retirement savings at \$104,000, which is more than twice as much as the \$48,000 part-time workers have saved (estimated medians). Eighteen percent of workers have saved less than \$10,000 in retirement accounts. Seven percent of workers report having \$0 in retirement savings, including six percent of full-time workers and 12 percent of part-time workers.

**2020 Total Household Retirement Savings (%)**



Not sure	7	5	13
Decline to answer	4	4	4
<b>Estimated Median (including \$0)</b>	<b>\$93,000</b>	<b>\$104,000</b>	<b>\$48,000</b>

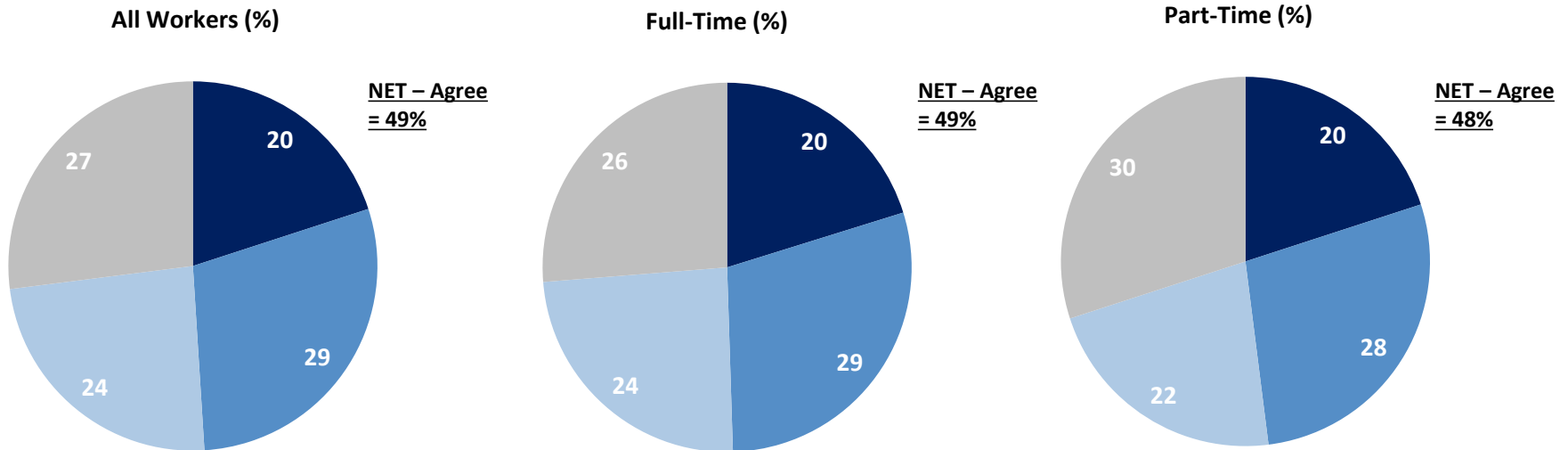
Note: The median is estimated based on the approximate midpoint of the range of each response category. Non-responses are excluded from the estimate.

# “Debt Is Interfering With My Ability to Save for Retirement”

About half of workers (49 percent) agree with the statement “Debt is interfering with my ability to save for retirement,” including 20 percent who “strongly agree” and 29 percent who “somewhat agree.” Full-time and part-time workers share similar levels of agreement with the statement (49 percent and 48 percent, respectively).

**“Debt is interfering with my ability to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree



*Note: Some responses do not add up to 100% due to rounding.*

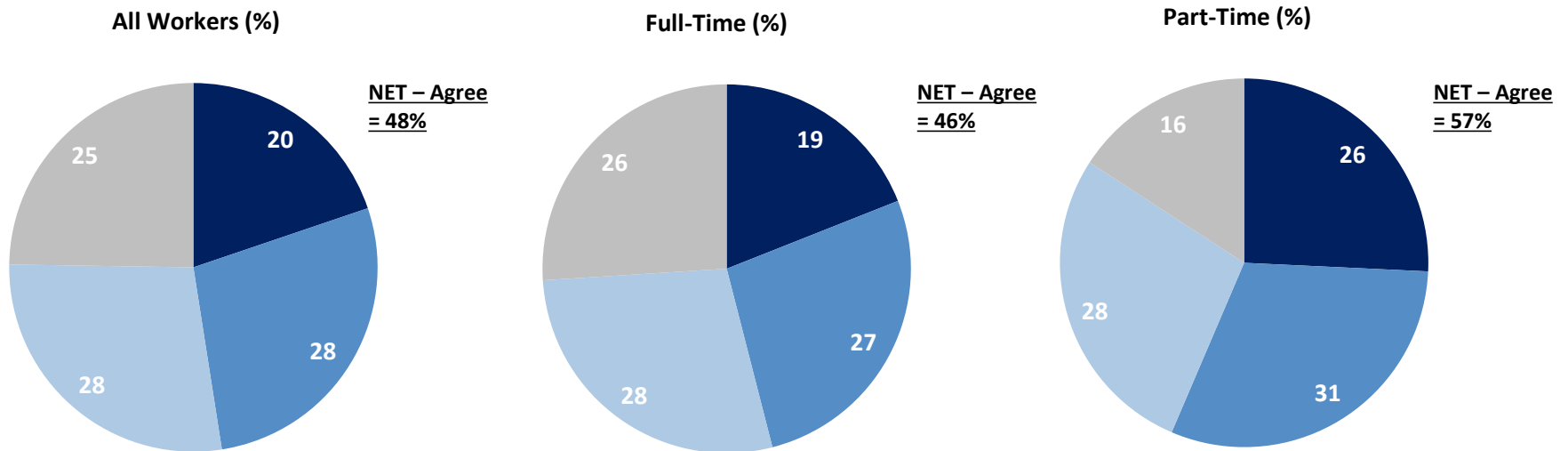
BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
 “Debt is interfering with my ability to save for retirement.”

# “I Don’t Have Enough Income to Save for Retirement”

Almost half of workers (48 percent) agree with the statement “I don’t have enough income to save for retirement,” including 20 percent who “strongly agree” and 28 percent who “somewhat agree.” Part-time workers (57 percent) are more likely to agree with the statement, compared with full-time workers (46 percent).

**“I don’t have enough income to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree



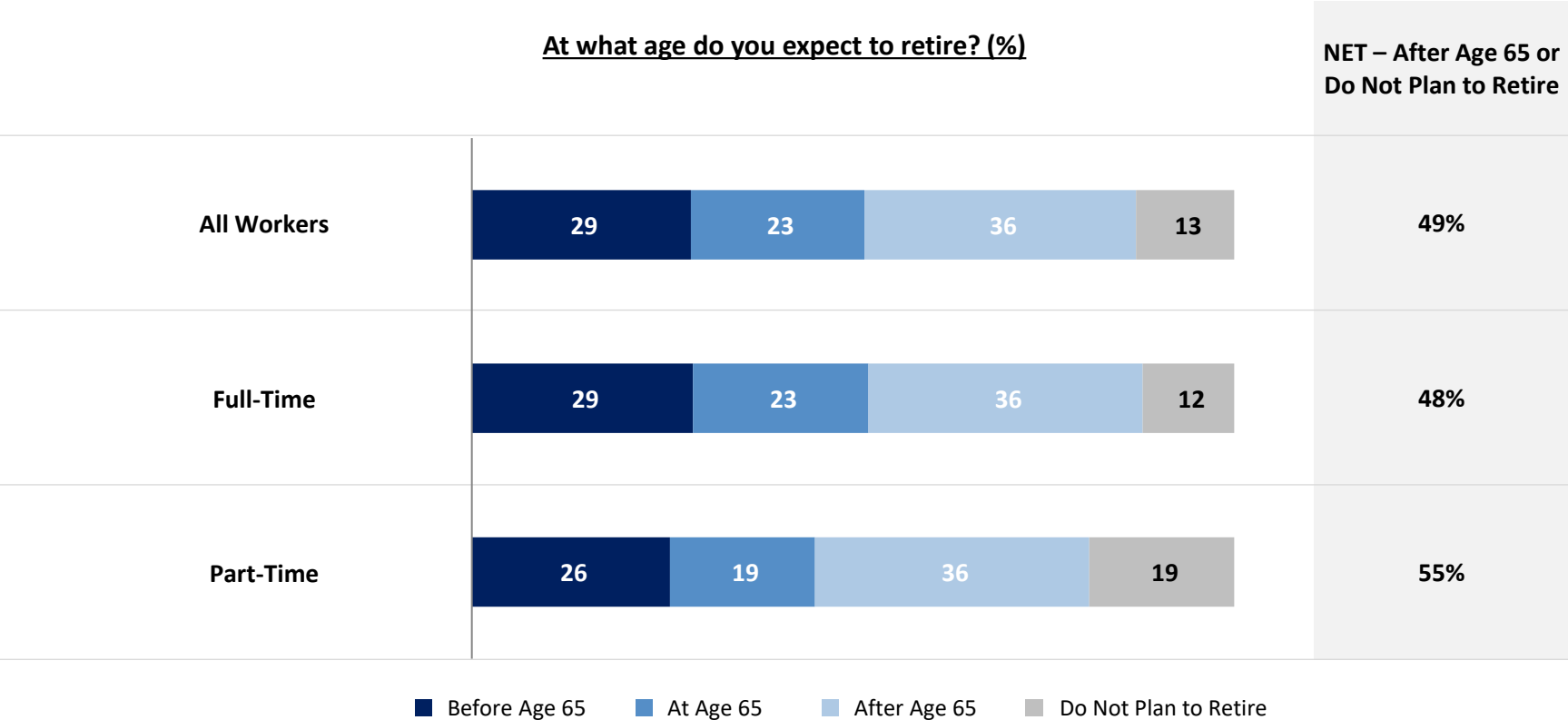
*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
 “I don’t have enough income to save for retirement.”

# Expected Retirement Age

Almost half of workers (49 percent) expect to retire after age 65 or do not plan to retire. Nearly three in 10 expect to retire before age 65 (29 percent) and another 23 percent expect to retire at age 65. Full-time workers are somewhat more likely to expect to retire at age 65 (23 percent), compared with part-time workers (19 percent). Part-time workers (19 percent) are significantly more likely to indicate they do not plan to retire, compared with full-time workers (12 percent).

**At what age do you expect to retire? (%)**

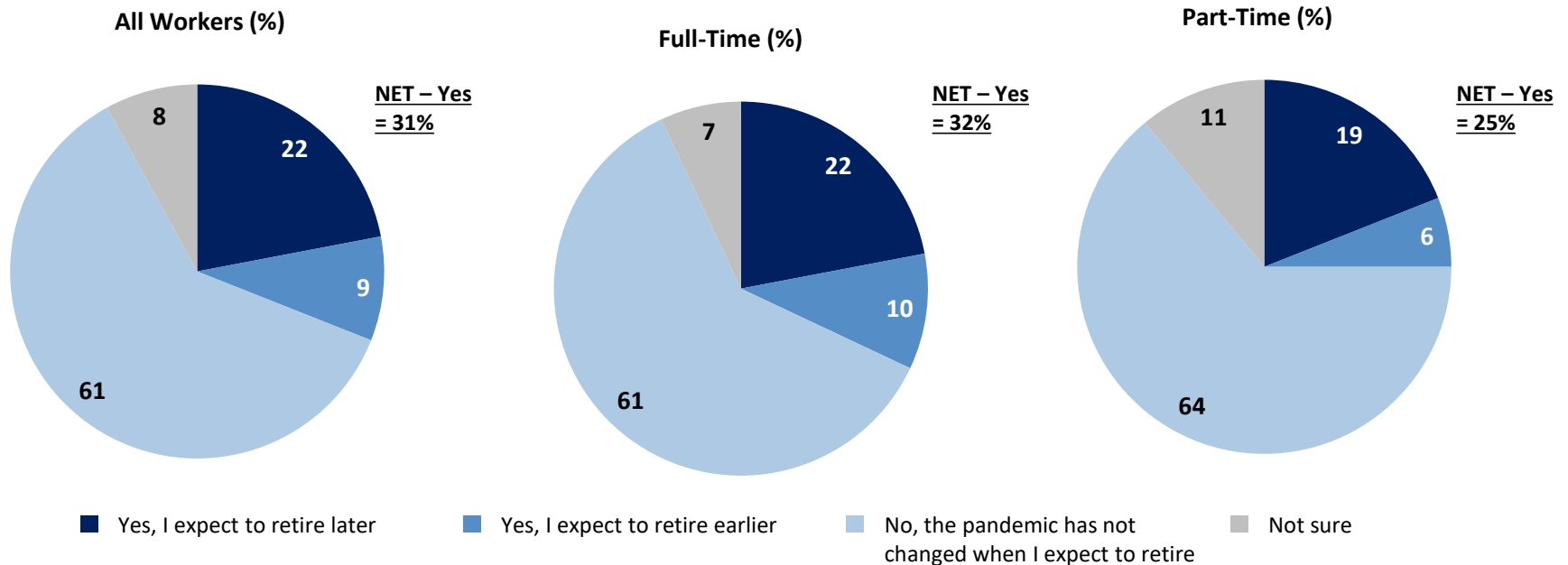


*Note: Some responses do not add up to 100% due to rounding.*

# Changes in Expected Retirement Age

More than six in 10 workers (61 percent) say that the pandemic has not changed when they expect to retire, including 61 percent of full-time workers and 64 percent of part-time workers. Three in 10 workers (31 percent) report that the pandemic has changed when they expect to retire, including 22 percent who expect to retire later and nine percent who expect to retire earlier. Full-time and part-time workers are similarly likely to say that they expect to retire later (22 percent and 19 percent, respectively) or expect to retire early (10 percent and 6 percent, respectively). One in 10 part-time workers (11 percent) are “not sure” how the pandemic has changed when they expect to retire, which is a significantly higher proportion than full-time workers (7 percent).

## Has the coronavirus pandemic changed when you expect to retire? (%)

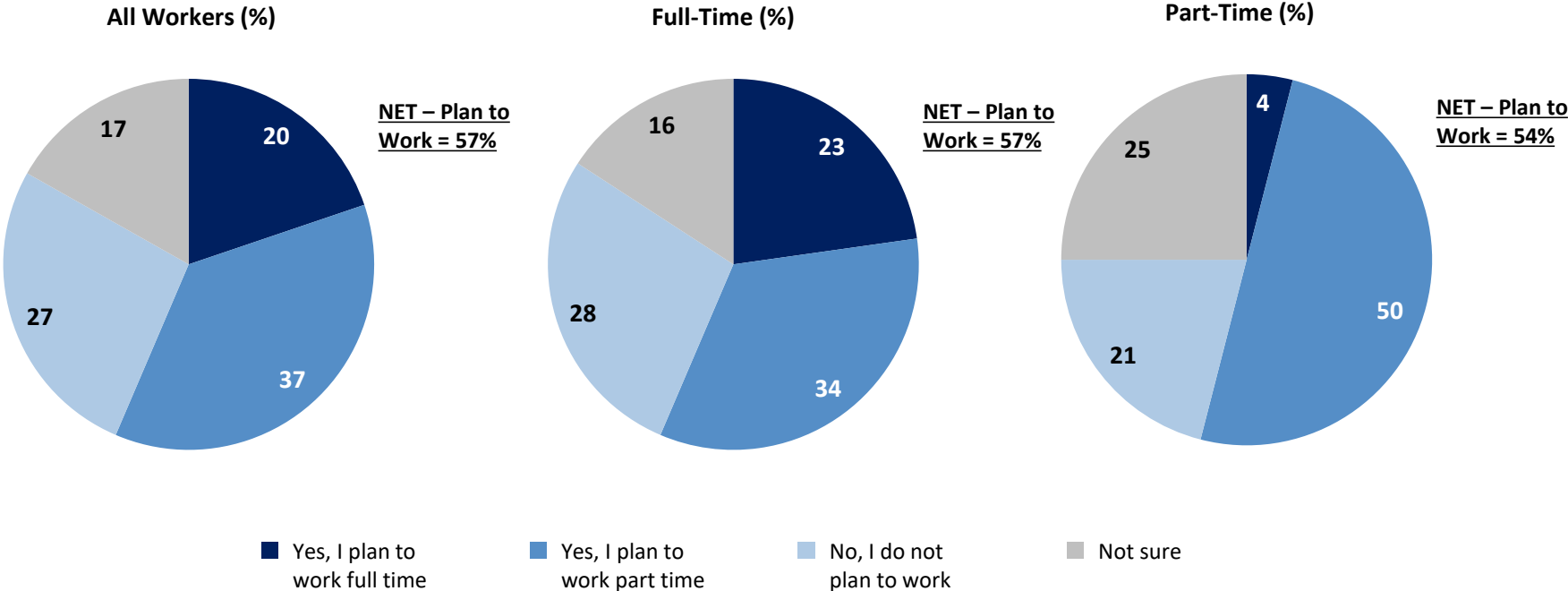




# Plans to Work in Retirement

More than half of workers (57 percent) plan to work in retirement, either on a full-time (20 percent) or part-time (37 percent) basis. Twenty-seven percent do not plan to work in retirement and 17 percent are “not sure.” Perhaps not surprisingly, full-time workers are significantly more likely to plan to continue working full-time (23 percent), while part-time workers are significantly more likely to plan to work part-time in retirement (50 percent).

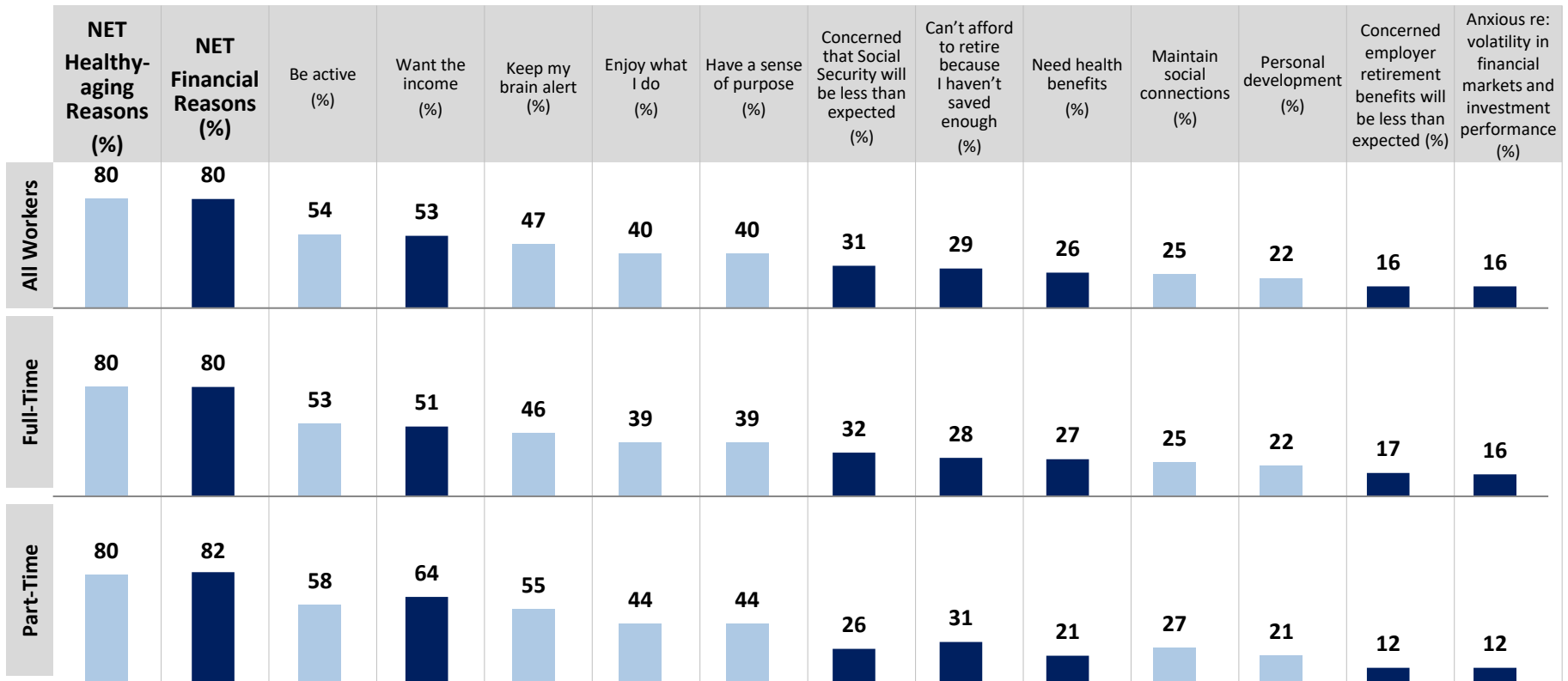
**Do you plan to work after you retire? (%)**



*Note: Some responses do not add up to 100% due to rounding.*

# Reasons for Working in Retirement

Among workers who plan to work past age 65 and/or in retirement, an equal proportion cite at least one healthy-aging or financial reasons (both 80 percent). The most frequently cited healthy-aging reason is to be active (54 percent), while the top financial reason is wanting the income (53 percent). Workers by employment status similarly cite financial reasons, but part-time workers are somewhat more likely to cite healthy-aging reasons such as keeping their brain alert (55 percent), enjoying what they do (44 percent), and maintaining social connections (27 percent). Full-time workers are significantly more likely to cite they will continue working in retirement because they need the health benefits (27 percent) and out of concern that employer retirement benefits will be less than expected (17 percent).

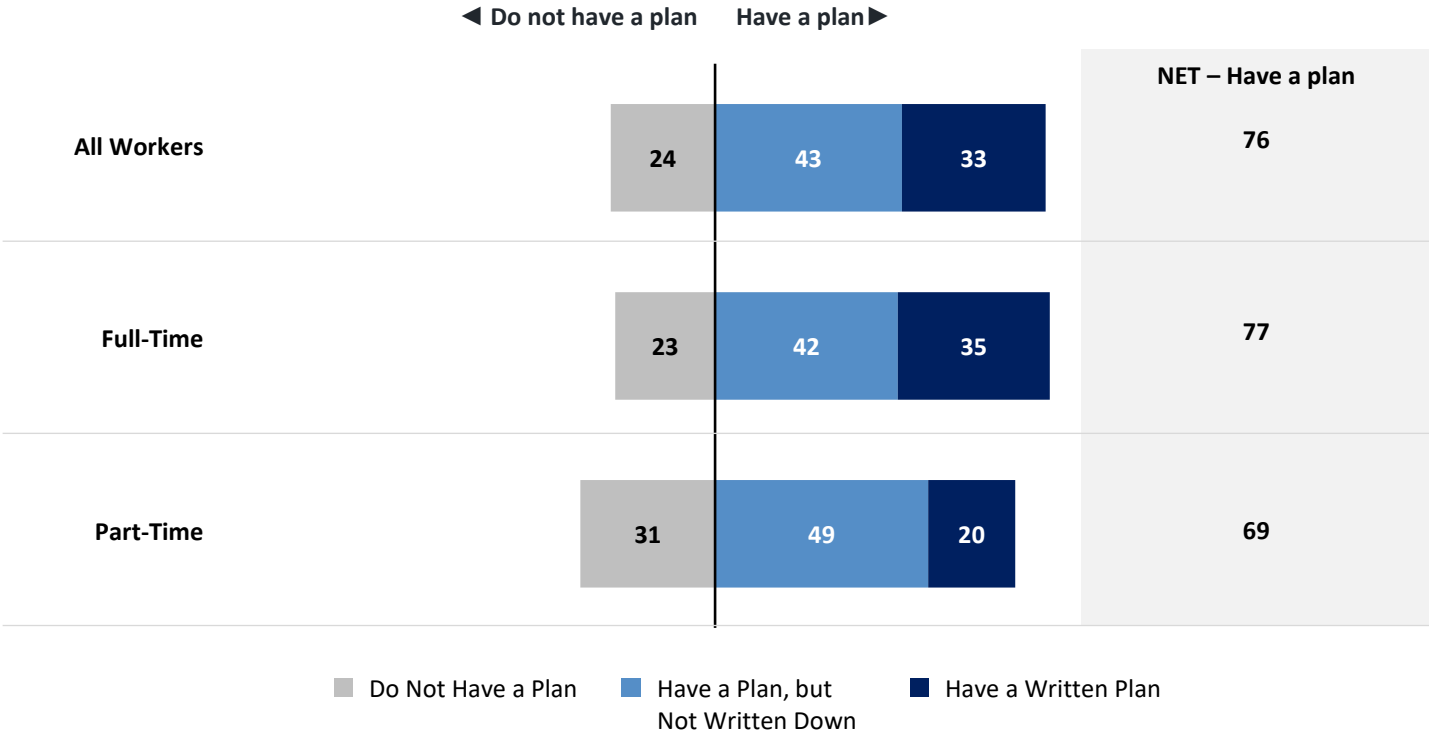


Note: Responses not shown for "None of the above" (All Workers: 2%, Full-Time: 2%, Part-Time: 3%).

# Retirement Strategy

The majority of workers (76 percent) have some form of financial strategy for retirement. However, only 33 percent have it written down and the other 43 percent have a plan but not written down. Nearly one in four workers (24 percent) do not have a retirement strategy at all. Having a retirement strategy differs by employment status: Full-time workers are significantly more likely to have a written plan (35 percent), compared with 20 percent of part-time workers.

**Which of the following best describes your financial strategy for retirement? (%)**

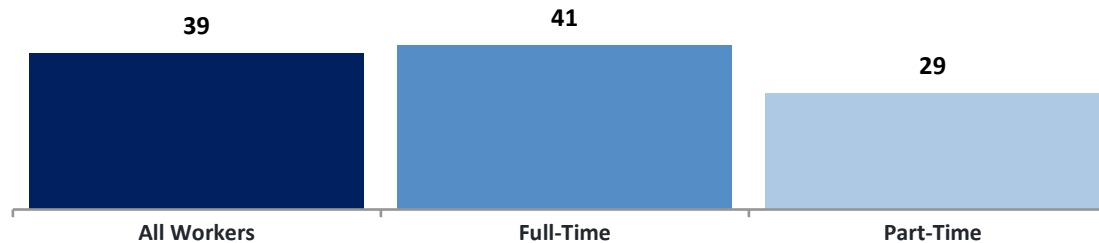


BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1155. Which of the following best describes your financial strategy for retirement?

# Professional Financial Advisor Usage

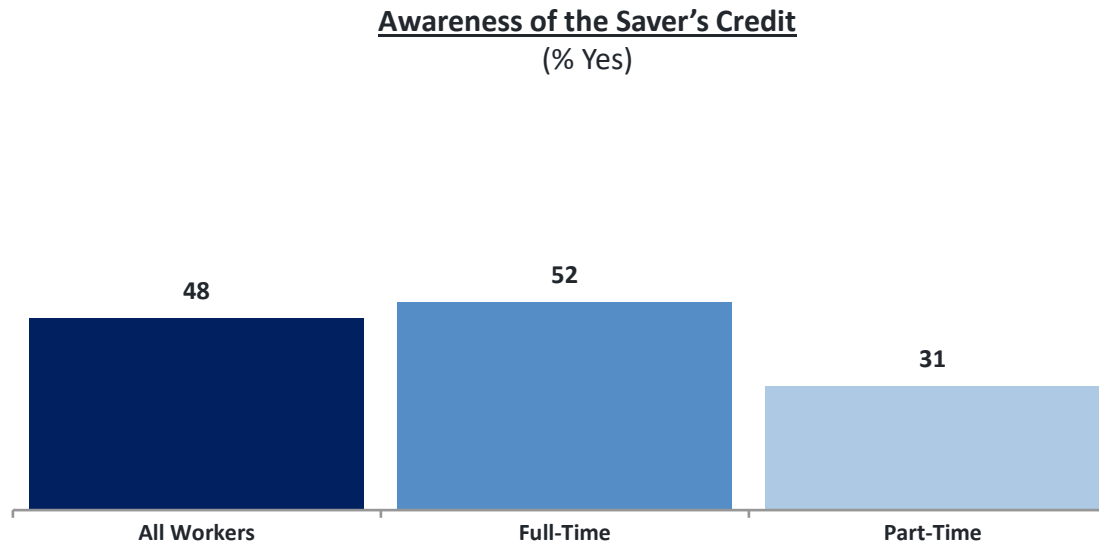
Almost two in four workers (39 percent) use a professional financial advisor to help manage their retirement savings or investments. Full-time workers (41 percent) are significantly more likely to use a financial advisor than part-time workers (29 percent).

**Do you currently use a professional financial advisor?**  
(% Yes)



# Saver's Credit Awareness

The IRS Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, such as a 401(k) plan or 403(b) plan, IRA, or ABLA account. However, only 48 percent of workers are aware of the Saver's Credit. Part-time workers (31 percent) are significantly less likely to be aware of this tax credit, compared with full-time workers (52 percent).



# 21st Annual Survey: A Portrait of Workers by Employment Status

Characteristics		All Workers (%) n=3,109	Full-Time (%) n=2,590	Part-Time (%) n= 519
<b>Gender*</b>	Male	59	62	45
	Female	40	37	54
	Transgender	1	1	1
<b>Marital Status</b>	Married/Living with partner	60	64	42
	Divorced/Separated/Widowed	12	12	12
	Never married	28	25	45
<b>Employment Status</b>	Full Time	84	100	-
	Part Time	16	-	100
<b>Educational Attainment</b>	Less Than College Degree	53	49	75
	College Degree or More	47	51	25
<b>Annual Household Income</b>	Less than \$50,000	15	12	29
	\$50,000 to \$99,999	32	31	32
	\$100,000+	51	55	35
	Decline to Answer	2	1	5
	Estimated Median	\$91,000	\$94,000	\$62,000
<b>General Health (Self-Described)</b>	Excellent	25	27	19
	Good	58	57	62
	Fair	15	15	17
	Poor	1	1	2
<b>Work Arrangement</b>	Leave your home to go to work	49	46	64
	Work remotely (e.g., from home or anywhere)	40	42	27
	Equally leave home to go to work and work remotely	15	15	12
<b>LGBTQ+ Status</b>	LGBTQ+	8	7	14
	Did not identify as LGBTQ+	92	93	86
<b>Race/Ethnicity</b>	White	77	78	74
	Black/African American	12	11	13
	Asian American/Pacific Islander	8	8	6
	Hispanic	16	16	17
	Other/Native American/Alaskan Native	6	6	9
<b>Urbanicity</b>	Urban	39	41	29
	Suburban	47	46	50
	Rural	14	13	21
<b>Age</b>	Median	40 years	40 years	36 years

Note: Results may not total to 100% due to rounding.

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



## Influences of Work Arrangements on Retirement Readiness

### *Detailed Findings*

# Influences of Work Arrangements on Retirement Readiness

Amid the pandemic, a new demographic disparity emerged: workers who are required to work in-person versus those afforded the ability to work remotely. The Compendium explores the retirement readiness of workers by work arrangements and offers comparisons among those working in-person, remotely, or who split their time equally in-person and remotely. The survey finds that in-person workers are more financially vulnerable and at greater risk of not achieving a secure retirement. In-person workers report lower annual household income. They are less likely to be offered a 401(k) or similar plan by their employers and they are less likely to be saving for retirement. In-person workers report total household retirement savings that is less than half of what is found among remote workers and those who split their time.

## Thirty-Five Indicators of Retirement Readiness

- **Retirement Confidence.** Workers who split time between working in-person and working remote (85 percent) are more likely than those who do only one or the other to feel confident they will be able to fully retire with a lifestyle they consider comfortable. Remote workers (78 percent) are significantly more likely than in-person workers (65 percent) to be confident they will be able to retire with a comfortable lifestyle.
- **Change in Retirement Confidence.** For most workers, the coronavirus pandemic has not changed their confidence in their ability to retire comfortably. In-person workers (18 percent) are significantly more likely than those who work remotely (13 percent) to indicate their confidence has declined. Those who work both in-person and remotely (15 percent) are slightly more likely than remote workers (13 percent) and significantly more likely than in-person workers (8 percent) to say their confidence in retiring comfortably has improved.
- **Outlook on Life.** Amid the pandemic, many workers have a generally positive outlook on life, with at least four out of five indicating that they have close relationships with family and friends, are generally happy, and are enjoying life. Those who split their time are most likely to be generally happy (92 percent), compared with remote (87 percent) and in-person workers (83 percent). However, some workers are struggling, both financially and emotionally. In-person workers (40 percent) are more likely than remote (34 percent) and split-time workers (33 percent) to say they are having trouble making ends meet. In-person workers (41 percent) are also slightly more likely than remote workers (40 percent) and somewhat more likely than those who split their time (37 percent) to feel unmotivated and overwhelmed.



# Influences of Work Arrangements on Retirement Readiness

- **Concerns About Physical Health.** About two in three workers across the three groups express concern about maintaining their physical health. Those who split their time (69 percent) are somewhat more concerned than both those who work in-person (65 percent) and those who work remotely (66 percent). However, those who split their time (33 percent) and those who work remotely (32 percent) are significantly more likely than those who work in-person (25 percent) to say they are “very concerned” about maintaining their physical health.
- **Concerns About Mental Health.** Maintaining their mental health is also a concern for the majority of workers. Workers who split their time (64 percent) and remote workers (63 percent) are more likely than in-person workers (58 percent) to be concerned about their mental health. Those who split their time are significantly more likely than others to say they are “very concerned” about maintaining their mental health.
- **Engagement in Healthy Activities.** A large majority of all three groups of workers are consistently engaging in one or more health-related activities (remote workers: 73 percent, split-time workers: 72 percent, in-person workers: 69 percent). More than two-thirds are taking COVID-19 precautions. Remote workers and those who split their time are more likely than in-person workers to say they are consistently eating healthy and exercising regularly.
- **Caregiving Experience.** Workers who split their time (53 percent) and those who work remotely (42 percent) are significantly more likely to currently be caregiving and/or to have served as a caregiver during their career, compared with in-person workers (33 percent). This makes sense, given the nature of working in-person. Those who work in person (18 percent) are far less likely to currently be a caregiver, compared with remote workers (28 percent) and those who split their time (35 percent). Workers who split their time (35 percent) are also more likely to have served as a caregiver in the past than remote workers and in-person workers (both 16 percent). The vast majority of these working caregivers made some type of work adjustment as a result of becoming a caregiver.
- **Employer Support Amid the Pandemic.** While most workers say their employer has offered one or more types of support to employees during the pandemic, workers who split their time (89 percent) and remote workers (88 percent), are more likely to cite this than in-person workers (69 percent). More in-person workers (37 percent) and workers who split their time (40 percent) report that their company implemented safety measures for those on-site, compared with remote workers (31 percent). In-person workers (27 percent) are less likely to be offered flexible hours than remote workers (39 percent) and those who split their time (48 percent).

# Influences of Work Arrangements on Retirement Readiness

- **Flexible Work Arrangements.** Companies are becoming more flexible overall. However, those who split their time (92 percent) and remote workers (91 percent) are significantly more likely than in-person workers (73 percent) to say their company offers one or more alternate work arrangements. The most often cited adjustments that companies offer are flexible work schedules, unpaid leave, and adjustable work hours. While those who work in-person (39 percent) are significantly more likely than remote workers (34 percent) to be offered unpaid leave, remote workers are more likely than in-person workers to be given a flexible work schedule (49 percent and 41 percent, respectively) and adjustable hours (42 percent and 36 percent, respectively).
- **Negative Financial Impacts of the Pandemic.** About one in five workers report their financial situation has been negatively impacted “a great deal” by the pandemic. Workers who split their time (56 percent) are more likely to report their financial situation has been negatively impacted, compared with remote workers (50 percent) and in-person workers (48 percent). Moreover, in-person and remote workers (both 22 percent) are significantly more likely than workers who split their time (16 percent) to say the pandemic has had no negative impacts on their financial situation.
- **Employment Impacts of the Pandemic.** Many workers’ employment has been negatively impacted by the pandemic. Nearly half (48 percent) of those who split time working in-person and remotely have been personally impacted, significantly more so than those who are solely remote (39 percent) and slightly more so than those solely in-person (46 percent). Reduced work hours is the most frequently cited impact for all three groups. Workers who split their time (24 percent) are also more likely than in-person workers (15 percent) and somewhat more likely than remote workers (20 percent) to say their spouse/partner has had one or more negative impacts on their employment due to the pandemic.
- **Financial Adjustments Made.** Workers who split their time (70 percent) are significantly more likely than in-person workers (60 percent) and remote workers (58 percent) to have made one or more adjustments due to financial strain from the pandemic. The most often cited adjustment by all three groups is reducing day-to-day expenses, followed by dipping into savings and accumulating new credit card debt.
- **Current Financial Priorities.** For more than three in five workers across the three groups, paying off debt is a financial priority. Saving for retirement is a financial priority for more remote workers (68 percent) and those who split their time (64 percent) than it is for those who work in-person (51 percent). Building emergency savings is a priority for slightly less than half of all groups. Workers who split their time (31 percent) are significantly more likely than in-person (20 percent) and remote workers (23 percent) to view paying health care expenses as a financial priority.

# Influences of Work Arrangements on Retirement Readiness

- **Estimated Emergency Savings.** Many workers do not have emergency savings to help cover the costs of unexpected major financial setbacks such as unemployment, medical bills, home and auto repairs, etc. In-person workers have a median of only \$4,000 saved, while remote and split-time workers both have a median of \$10,000 saved for emergencies. Those who work in-person (38 percent) are more likely than those who work remotely (27 percent) and those who split their time (22 percent) to have less than \$5,000 in emergency savings.
- **Health Care Savings.** The majority of workers are saving for health care expenses. Remote workers (83 percent) and those who split their time (85 percent) are more likely than in-person workers (68 percent) to say they are saving for or have funds saved for health care expenses. The most often cited means for saving is in an individual account. Workers who split their time and remote workers are more likely to be saving through HSAs and FSAs, compared with in-person workers.
- **Retirement Nest Egg.** The majority of workers agree they are currently building a large enough retirement nest egg. However, those who split their time are significantly more likely to agree (85 percent), compared with remote workers (74 percent) and in-person workers (58 percent). Those who work remotely (74 percent) are more likely than their in-person counterparts (58 percent) to agree their retirement nest egg is large enough.
- **Retirement Dreams.** Traveling is the most often cited retirement dream across all three groups of workers, followed by spending more time with family and friends. Workers who split their time are more likely to cite these dreams than in-person workers and remote workers. Workers who split their time (51 percent) are also the most likely to dream of some form of working in retirement, compared with remote workers (42 percent) and in-person workers (32 percent).
- **Retirement Fears.** The most often cited greatest fears about retirement are similar across the three groups: outliving my savings and investments, Social Security being reduced or eliminated, and declining health that requires long-term care. In-person workers (36 percent) are more likely than remote workers (28 percent) and somewhat more likely than workers who split time (31 percent) to fear not being able to meet the basic financial needs of their family. Those who split their time (31 percent) and work remotely (28 percent) are significantly more likely than those who work in-person (24 percent) to fear that they'll feel isolated and alone in retirement.
- **Concerns About Future of Social Security.** The majority of workers are concerned that Social Security will not be there for them when they are ready to retire. More in-person workers (76 percent) have this concern than remote (71 percent) and split-time workers (65 percent).

# Influences of Work Arrangements on Retirement Readiness

- **Expected Primary Source of Retirement Income.** Workers across all three groups most often expect their primary source of retirement income will be from self-funded savings, including 401(k) or 403(b) accounts, IRAs, and/or other savings and investments. In-person workers (45 percent) are less likely to expect this, compared with remote (62 percent) and split-time workers (58 percent). In-person workers (26 percent) are more likely to expect to rely on Social Security as their primary source of retirement income, compared with remote (16 percent) and split-time workers (15 percent).
- **Saving for Retirement and Age Started Saving.** The majority of workers are saving for retirement through an employer-sponsored plan, such as a 401(k) or similar plan, and/or outside the workplace. Remote workers (90 percent) are significantly more likely than in-person workers (75 percent) and slightly more likely than those who split their time (88 percent) to be saving for retirement. Among workers who are saving for retirement, people from all groups started saving for retirement at similar median ages (in-person: age 28, and both remote and split-time workers: age 27).
- **Employer-Sponsored Retirement Benefits.** Most workers are offered one or more retirement plans by their employer. Workers who split time and those who work remotely (both 81 percent) are more likely than in-person workers (70 percent) to be offered a 401(k) or similar employee-funded plan. Those who split time (35 percent) and those who work remotely (24 percent) are also more likely than in-person workers (17 percent) to have a company-funded defined benefit pension plan. Those working in-person (24 percent) are significantly more likely than other workers to say their company does not offer any retirement benefits (remote: 13 percent, split time: 11 percent).
- **Retirement Plan Participation and Contribution Rates.** The majority of workers who are offered a retirement plan at work participate in the plan. Remote workers (87 percent) and those who split their time (86 percent) are significantly more likely than in-person workers (74 percent) to participate. Workers who split their time and those who work remotely contribute more to their plan (15 percent and 14 percent, respectively) than in-person workers (10 percent) (medians).
- **Types of Retirement Savings & Investments.** Workers who are saving for retirement outside of work utilize a wide variety of types of accounts and investments. Bank accounts are the most often cited type of investment, with the three groups similarly using them. Workers who split their time (53 percent) and work remotely (52 percent) are somewhat more likely than in-person workers (46 percent) to be saving in a 401(k) or similar plan outside of their current employer. Remote workers (44 percent) are more likely to be saving in an IRA compared with split-time workers (39 percent) and in-person workers (38 percent). More remote workers (43 percent) and split-time workers (40 percent) are saving in a brokerage account than in-person workers (32 percent).

# Influences of Work Arrangements on Retirement Readiness

- **Tapping Into Retirement Savings.** Workers who split their time (46 percent) are significantly more likely to have dipped into their retirement savings before they retire than remote workers (38 percent) and in-person workers (29 percent). Taking a loan from a 401(k) or similar plan and paying it back is the most often cited way workers are accessing their retirement accounts early. However, 33 percent of split-time workers, 29 percent of remote workers, and 22 percent of in-person workers have taken an early withdrawal, hardship withdrawal and/or an unpaid loan that became a withdrawal.
- **Total Household Retirement Savings.** In-person workers report the lowest household retirement savings across the three groups at \$51,000 (estimated median). Remote workers (\$143,000) and those who split their time (\$128,000) have significantly more saved in all household retirement accounts (estimated medians). A concerning 25 percent of in-person workers have less than \$10,000 in retirement savings.
- **“Debt Is Interfering With My Ability to Save for Retirement.”** About half of workers of all three groups agree that debt is interfering with their ability to save for retirement. In-person workers (51 percent) are slightly more likely than remote workers (48 percent) and workers who split their time (49 percent) to agree with this. However, remote workers (31 percent) are significantly more likely than in-person workers (24 percent) and somewhat more likely than those who split their time (26 percent) to “strongly disagree.”
- **“I Don’t Have Enough Income to Save for Retirement.”** Workers who work in-person (55 percent) are significantly more likely than remote workers (42 percent) and those who split their time (39 percent) to agree that they do not have enough income to save for retirement.
- **Expected Retirement Age.** More than half of in-person workers (53 percent) expect to retire after the age of 65 or not at all, significantly more than remote workers (46 percent) and those who split their time (41 percent). Workers who split their time (38 percent) are more likely to expect to retire before the age of 65 than those who work remotely (32 percent) or solely in-person (24 percent).
- **Changes in Expected Retirement Age.** Overall, the coronavirus pandemic hasn’t changed when most workers expect to retire, including those who work in-person (63 percent), those who work remotely (58 percent), and those who split their time (60 percent). However, one in four remote workers now expect to retire later than initially planned, which is significantly more than in-person workers (19 percent), and somewhat more than those who split their time (22 percent). Approximately one in 10 workers across the three groups expect to retire later than planned.

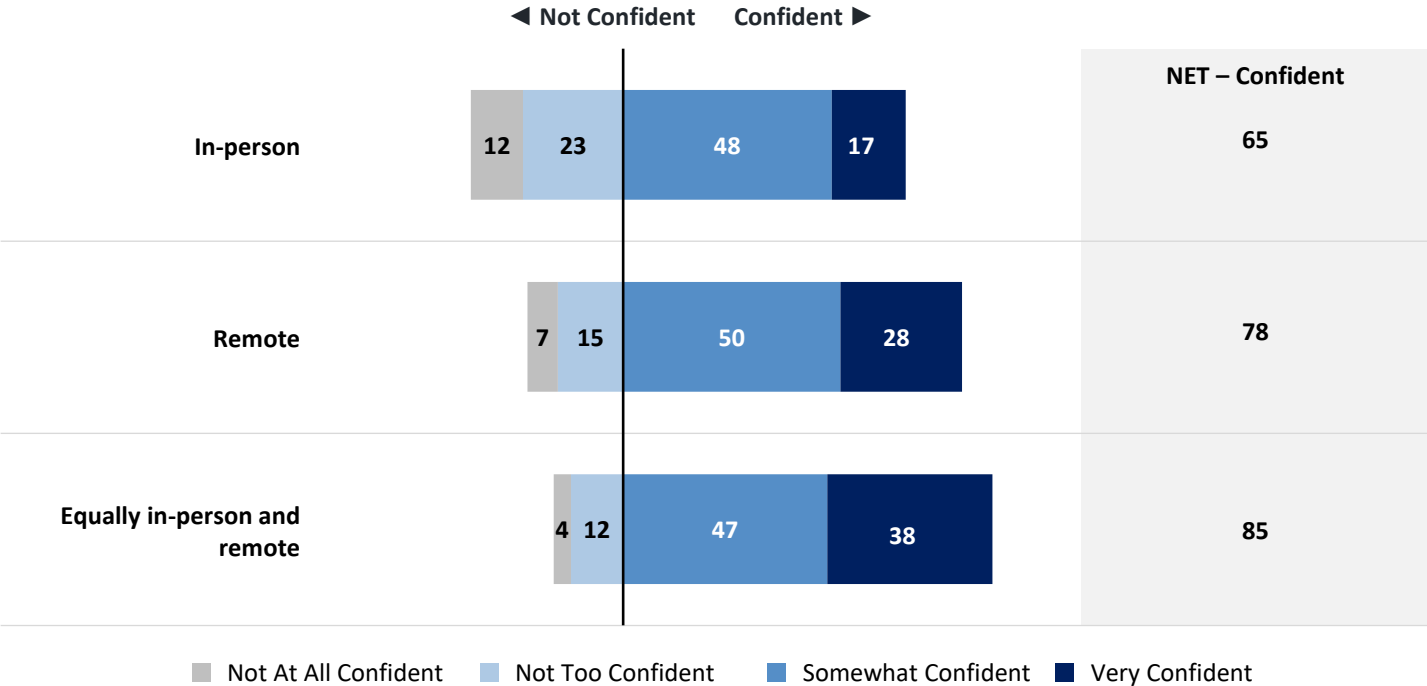
# Influences of Work Arrangements on Retirement Readiness

- **Plans to Work in Retirement.** The majority of workers plan to work in retirement. Those who split their time and those who work remotely (both 59 percent) are more likely to plan to do so than in-person workers (54 percent). Both split-time workers (24 percent) and remote workers (23 percent) are more likely than in-person workers (16 percent) to plan to work full-time when retired.
- **Reasons for Working in Retirement.** Those planning to continue working in retirement cite both financial reasons and healthy-aging related reasons for doing so. Workers who split their time (89 percent) are more likely than remote workers (81 percent) and in-person workers (77 percent) to cite healthy-aging related reasons. About four in five workers from all three groups cite financial reasons. The most often cited financial reason is wanting the income and the most often cited healthy-aging related reason is to be active.
- **Retirement Strategy.** The majority of workers have a financial strategy for retirement, but more than two in five do not have this plan written out. Workers who split their time are most likely to have a written strategy (45 percent) compared with in-person workers (25 percent) and remote workers (38 percent). In-person workers (69 percent) are least likely to have a plan, compared with remote workers (80 percent) and workers who split their time (86 percent).
- **Professional Financial Advisor Usage.** Workers who split their time between in-person and remote work (55 percent) are significantly more likely to use a professional financial advisor than those who work remotely (46 percent) and those working in-person (30 percent).
- **Saver's Credit Awareness.** The IRS Saver's Credit is available to individuals and households who meet certain income requirements, for making contributions to an IRA or company-sponsored retirement plan such as a 401(k) or 403(b) plan. Only 40 percent of in-person workers are aware of this credit, significantly less than remote workers (54 percent) and those who split their time (66 percent).

# Retirement Confidence

Workers who split time between working in-person and working remote (85 percent) are more likely than those who do only one or the other to feel confident they will be able to fully retire with a lifestyle they consider comfortable. Remote workers (78 percent) are significantly more likely than in-person workers (65 percent) to be confident they will be able to retire with a comfortable lifestyle.

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



*Note: Some responses do not add up to 100% due to rounding.*

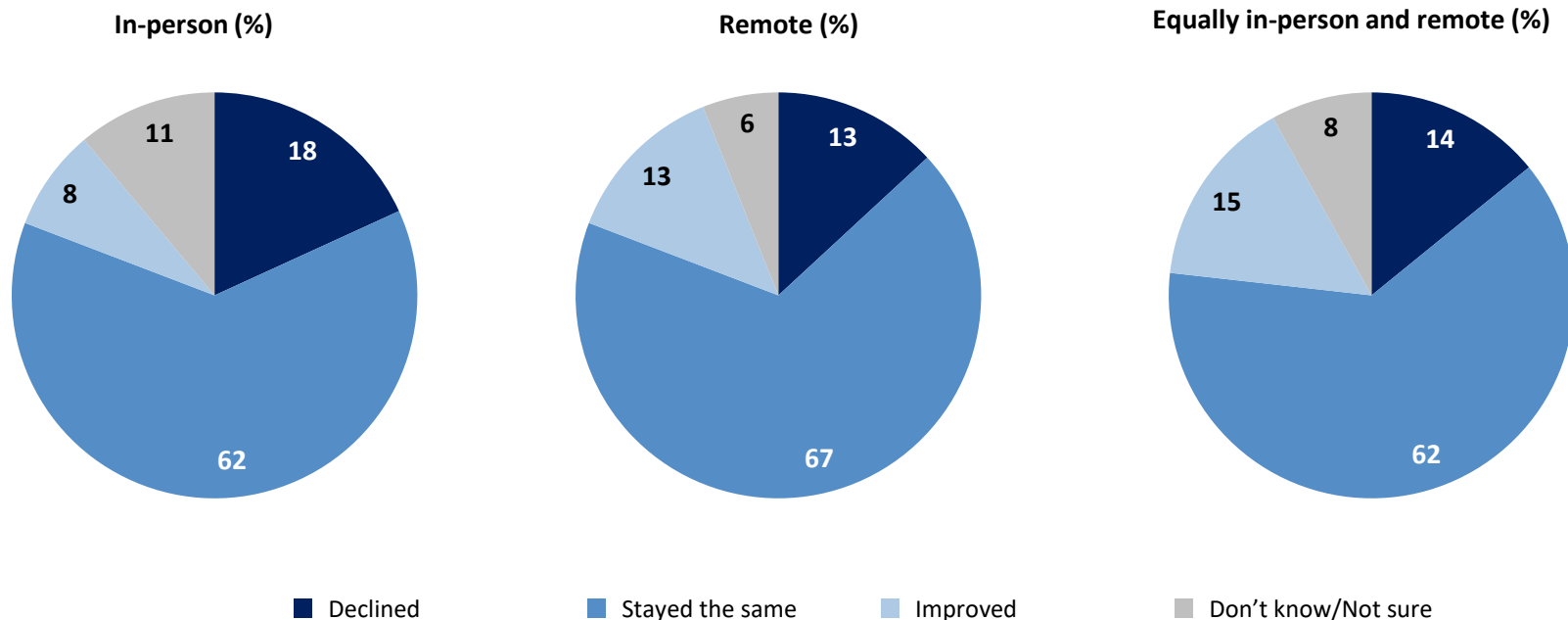
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Changes in Retirement Confidence

For most workers, the coronavirus pandemic has not changed their confidence in their ability to retire comfortably. In-person workers (18 percent) are significantly more likely than those who work remotely (13 percent) to indicate their confidence has declined. Those who work both in-person and remotely (15 percent) are slightly more likely than remote workers (13 percent) and significantly more likely than in-person workers (8 percent) to say their confidence in retiring comfortably has improved.

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



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>st</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

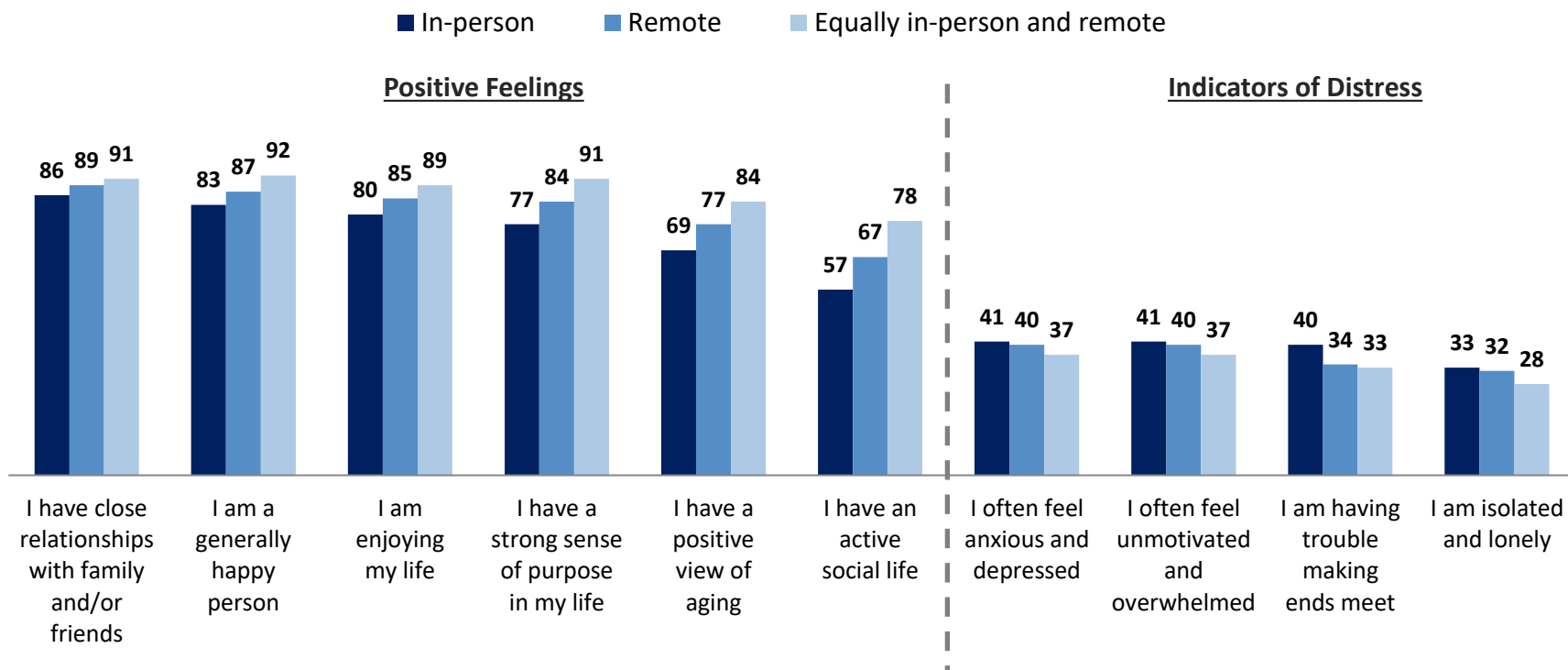
Q8810. How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic?



# Outlook on Life

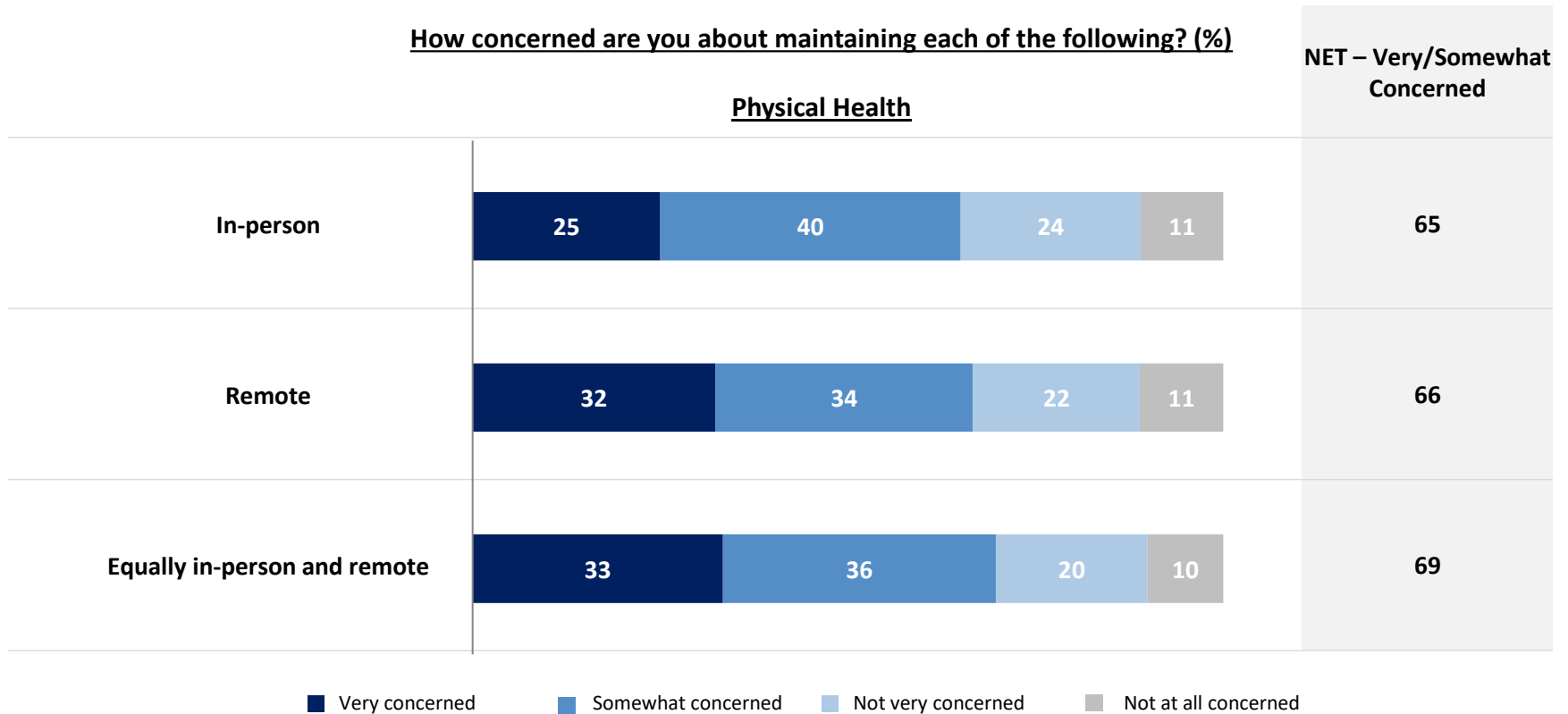
Amid the pandemic, many workers have a generally positive outlook on life, with at least four out of five indicating that they have close relationships with family and friends, are generally happy, and are enjoying life. Those who split their time are most likely to be generally happy (92 percent), compared with remote (87 percent) and in-person workers (83 percent). However, some workers are struggling, both financially and emotionally. In-person workers (40 percent) are more likely than remote (34 percent) and split-time workers (33 percent) to say they are having trouble making ends meet. In-person workers (41 percent) are also slightly more likely than remote workers (40 percent) and somewhat more likely than those who split their time (37 percent) to feel unmotivated and overwhelmed.

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



# Concerns About Physical Health

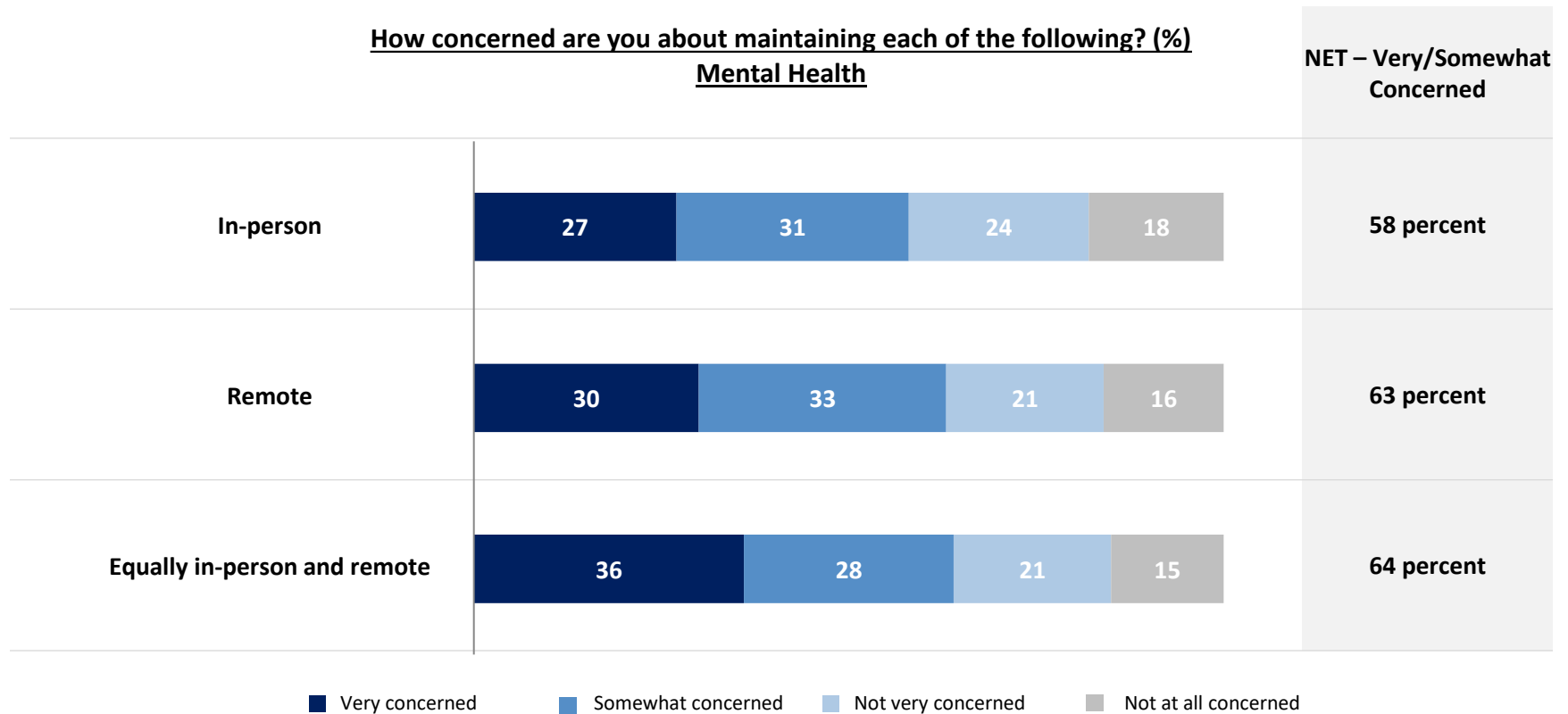
About two in three workers across the three groups express concern about maintaining their physical health. Those who split their time (69 percent) are somewhat more concerned than both those who work in-person (65 percent) and those who work remotely (66 percent). However, those who split their time (33 percent) and those who work remotely (32 percent) are significantly more likely than those who work in-person (25 percent) to say they are “very concerned” about maintaining their physical health.



*Note: Some responses do not add up to 100% due to rounding.*

# Concerns About Mental Health

Maintaining their mental health is also a concern for the majority of workers. Workers who split their time (64 percent) and remote workers (63 percent) are more likely than in-person workers (58 percent) to be concerned about their mental health. Those who split their time are significantly more likely than others to say they are “very concerned” about maintaining their mental health.



# Engagement in Healthy Activities

A large majority of all three groups of workers are consistently engaging in one or more health-related activities (remote workers: 73 percent, split-time workers: 72 percent, in-person workers: 69 percent). More than two-thirds are taking COVID-19 precautions. Remote workers and those who split their time are more likely than in-person workers to say they are consistently eating healthy and exercising regularly.

<b><u>Engaging in Health-Related Activities on a Consistent Basis (%)</u></b>	<b>In-person</b>	<b>Remote</b>	<b>Equally in-person and remote</b>
<b>NET – Pandemic-Related Activities</b>	69	73	72
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	62	64	58
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	39	45	51
<b>Eating healthy</b>	50	59	62
<b>Exercising regularly</b>	49	60	61
<b>Getting plenty of rest</b>	44	47	51
<b>Maintaining a positive outlook</b>	43	45	45
<b>Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)</b>	39	44	39
<b>Seeking medical attention when needed</b>	38	35	38
<b>Managing stress</b>	37	40	43
<b>Getting routine physicals and recommended health screenings</b>	36	42	36
<b>Considering long-term health when making lifestyle decisions</b>	20	26	26
<b>Practicing mindfulness and meditation</b>	19	24	28
<b>Other</b>	1	<1	<1
<b>Nothing</b>	4	3	5

# Caregiving Experience

Workers who split their time (53 percent) and those who work remotely (42 percent) are significantly more likely to currently be caregiving and/or to have served as a caregiver during their career, compared with in-person workers (33 percent). This makes sense, given the nature of working in-person. Those who work in person (18 percent) are far less likely to currently be a caregiver, compared with remote workers (28 percent) and those who split their time (35 percent). Workers who split their time (35 percent) are also more likely to have served as a caregiver in the past than remote workers and in-person workers (both 16 percent). The vast majority of these working caregivers made some type of work adjustment as a result of becoming a caregiver.

## Served as Caregiver During Course of Working Career (%)

	In-person	Remote	Equally in-person and remote
<b>NET – Served as Caregiver During Course of Working Career</b>	33	42	53
Yes, I am currently a caregiver	18	28	35
Yes, I have been a caregiver in the past	16	16	22
<b>No</b>	66	58	45
<b>Not sure</b>	1	<1	2
<b>Among caregivers, those who made some type of work adjustment (NET)</b>	83%	89%	93%

BASE: 21<sup>ST</sup> 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.

BASE: 21<sup>ST</sup> ANNUAL SURVEY – SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

# Employer Support Amid the Pandemic

While most workers say their employer has offered one or more types of support to employees during the pandemic, workers who split their time (89 percent) and remote workers (88 percent), are more likely to cite this than in-person workers (69 percent). More in-person workers (37 percent) and workers who split their time (40 percent) report that their company implemented safety measures for those on-site, compared with remote workers (31 percent). In-person workers (27 percent) are less likely to be offered flexible hours than remote workers (39 percent) and those who split their time (48 percent).

## What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	In-person	Remote	Equally in-person and remote
<b>NET – Employer Offered One or More Types of Support During the Pandemic</b>	<b>69</b>	<b>88</b>	<b>89</b>
Implemented safety measure for on-site workers	37	31	40
Allowed flexible hours	27	39	48
Allowed people to work remotely	20	62	55
Provided emergency paid leave (e.g., sick time, family and medical leave)	17	19	27
Maintained employee benefits for furloughed workers	16	17	23
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	15	14	19
Provided access to mental health support	14	22	24
Covered lost wages during quarantine and/or temporary closure	14	12	20
Provided severance for laid-off workers	9	13	14
<b>Nothing</b>	<b>24</b>	<b>9</b>	<b>8</b>
<b>Don't know</b>	<b>7</b>	<b>3</b>	<b>4</b>

Note: Responses not shown for "Other" (In-person: <1 percent, Remote: <1%, Equally in-person and remote: 1%).

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

# Flexible Work Arrangements

Companies are becoming more flexible overall. However, those who split their time (92 percent) and remote workers (91 percent) are significantly more likely than in-person workers (73 percent) to say their company offers one or more alternate work arrangements. The most often cited adjustments that companies offer are flexible work schedules, unpaid leave, and adjustable work hours. While those who work in-person (39 percent) are significantly more likely than remote workers (34 percent) to be offered unpaid leave, remote workers are more likely than in-person workers to be given a flexible work schedule (49 percent and 41 percent, respectively) and adjustable hours (42 percent and 36 percent, respectively).

## Which of these working arrangements does your employer currently offer? Select all. (%)

	In-person	Remote	Equally in-person and remote
<b>NET – Employer Offers One or More Types of Work Arrangements</b>	<b>73</b>	<b>91</b>	<b>92</b>
Flexible work schedules	41	49	53
Ability to take unpaid leave of absence	39	34	36
Ability to adjust work hours as needed	36	42	45
Ability to switch from full-time to part-time and vice versa	22	20	28
Ability to work remotely	17	66	57
Ability to take on work that is less demanding	13	17	23
Opportunity to take a sabbatical	11	15	18
Compressed work weeks	10	16	20
Job sharing	9	12	17
<b>My employer doesn't offer any alternative working arrangements</b>	<b>27</b>	<b>9</b>	<b>8</b>

Note: Responses not shown for "Other" (In-person: <1%, Remote: <1%, Equally in-person and remote: 0%).

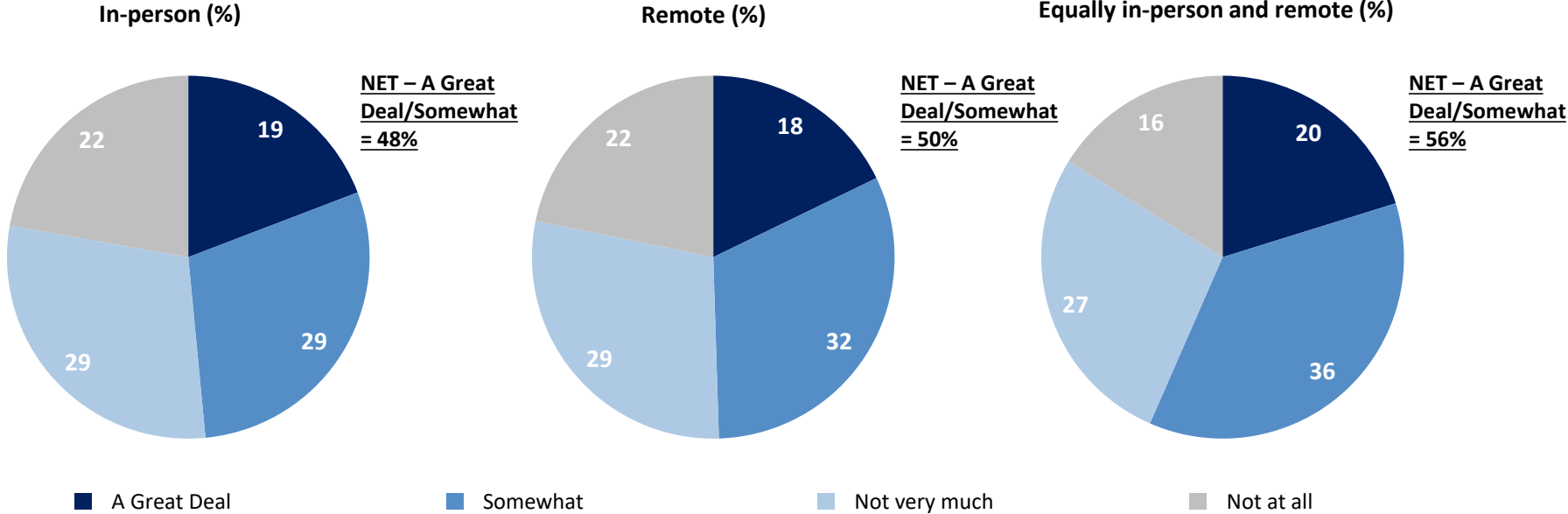
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

# Negative Financial Impacts of the Pandemic

About one in five workers report their financial situation has been negatively impacted “a great deal” by the pandemic. Workers who split their time (56 percent) are more likely to report their financial situation has been negatively impacted, compared with remote workers (50 percent) and in-person workers (48 percent). Moreover, in-person and remote workers (both 22 percent) are significantly more likely than workers who split their time (16 percent) to say the pandemic has had no negative impacts on their financial situation.

**To what extent has your financial situation been negatively impacted by the pandemic? (%)**



*Note: Some responses do not add up to 100% due to rounding.*



# Employment Impacts of the Pandemic

Many workers' employment has been negatively impacted by the pandemic. Nearly half (48 percent) of those who split time working in-person and remotely have been personally impacted, significantly more so than those who are solely remote (39 percent) and slightly more so than those solely in-person (46 percent). Reduced work hours is the most frequently cited impact for all three groups. Workers who split their time (24 percent) are also more likely than in-person workers (15 percent) and somewhat more likely than remote workers (20 percent) to say their spouse/partner has had one or more negative impacts on their employment due to the pandemic.

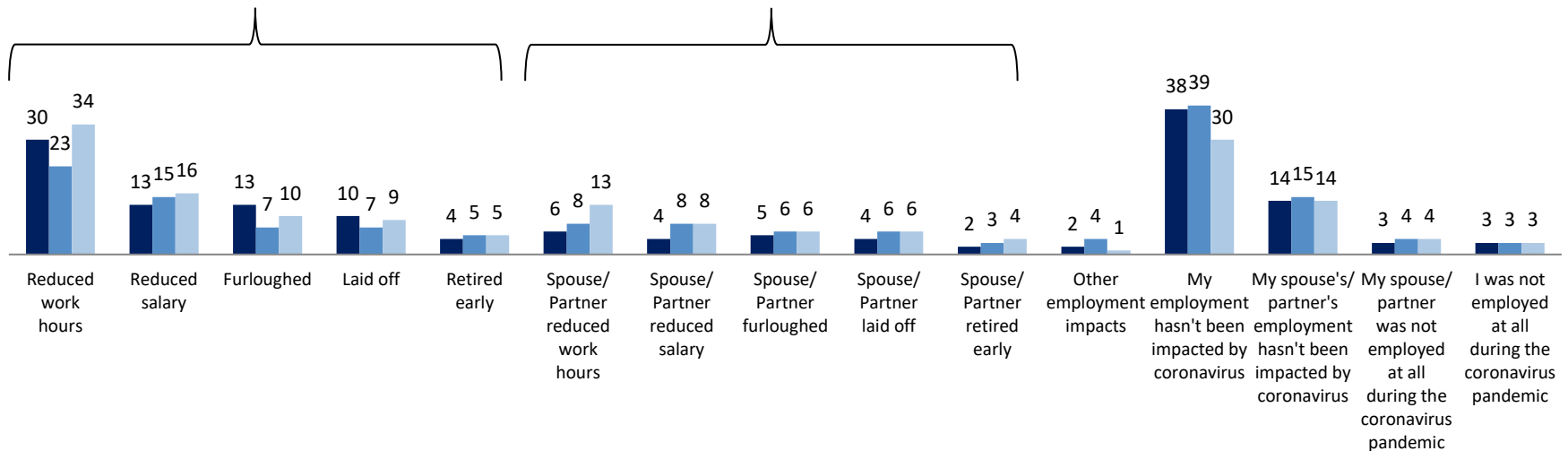
## Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all. (%)

### NET – Personally Impacted

■ In-person:	46%
■ Remote:	39%
■ Equally in-person and remote:	48%

### NET – Spouse/Partner Impacted

■ In-person:	15%
■ Remote:	20%
■ Equally in-person and remote:	24%



# Financial Adjustments Made

Workers who split their time (70 percent) are significantly more likely than in-person workers (60 percent) and remote workers (58 percent) to have made one or more adjustments due to financial strain from the pandemic. The most often cited adjustment by all three groups is reducing day-to-day expenses, followed by dipping into savings and accumulating new credit card debt.

<u>Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)</u>	In-person	Remote	Equally in-person and remote
<b>NET – One or More Adjustments Due to Financial Strain From the Pandemic</b>	60	58	70
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	32	32	36
Dipped into savings accounts	27	18	27
Accumulated new credit card debt	18	15	21
Borrowed money from others	15	10	18
Reduced or stopped contributing to retirement accounts	13	15	17
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	13	15	16
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	9	10	11
Stopped paying rent or mortgage	6	7	11
Other	<1	<1	<1
<b>None</b>	40	42	30

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

# Current Financial Priorities

For more than three in five workers across the three groups, paying off debt is a financial priority. Saving for retirement is a financial priority for more remote workers (68 percent) and those who split their time (64 percent) than it is for those who work in-person (51 percent). Building emergency savings is a priority for slightly less than half of all groups. Workers who split their time (31 percent) are significantly more likely than in-person (20 percent) and remote workers (23 percent) to view paying health care expenses as a financial priority.

<b>Current Financial Priorities (%)</b>	<b>In-person</b>	<b>Remote</b>	<b>Equally in-person and remote</b>
<b>NET – Paying off debt</b>	<b>61</b>	<b>64</b>	<b>64</b>
Paying off credit card debt	41	38	40
Paying off mortgage	28	34	36
Paying off student loans	16	15	18
Paying off other consumer debt	13	12	18
<b>Saving for retirement</b>	<b>51</b>	<b>68</b>	<b>64</b>
<b>Building emergency savings</b>	<b>45</b>	<b>44</b>	<b>48</b>
<b>Just getting by to cover basic living expenses</b>	<b>33</b>	<b>21</b>	<b>29</b>
<b>Supporting children</b>	<b>29</b>	<b>34</b>	<b>45</b>
<b>Paying health care expenses</b>	<b>20</b>	<b>23</b>	<b>31</b>
<b>Contributing to an education fund</b>	<b>17</b>	<b>23</b>	<b>30</b>
<b>Creating an inheritance or financial legacy</b>	<b>14</b>	<b>19</b>	<b>25</b>
<b>Supporting parents</b>	<b>12</b>	<b>15</b>	<b>19</b>
<b>Paying long-term care expenses</b>	<b>7</b>	<b>13</b>	<b>17</b>

Note: Responses not shown for those who said “supporting grandchildren” (In-person: 4%, Remote: 6%, Equally in-person and remote: 9%) and “other” (In-person: 4%, Remote: 3%, Equally in-person and remote: 3%).

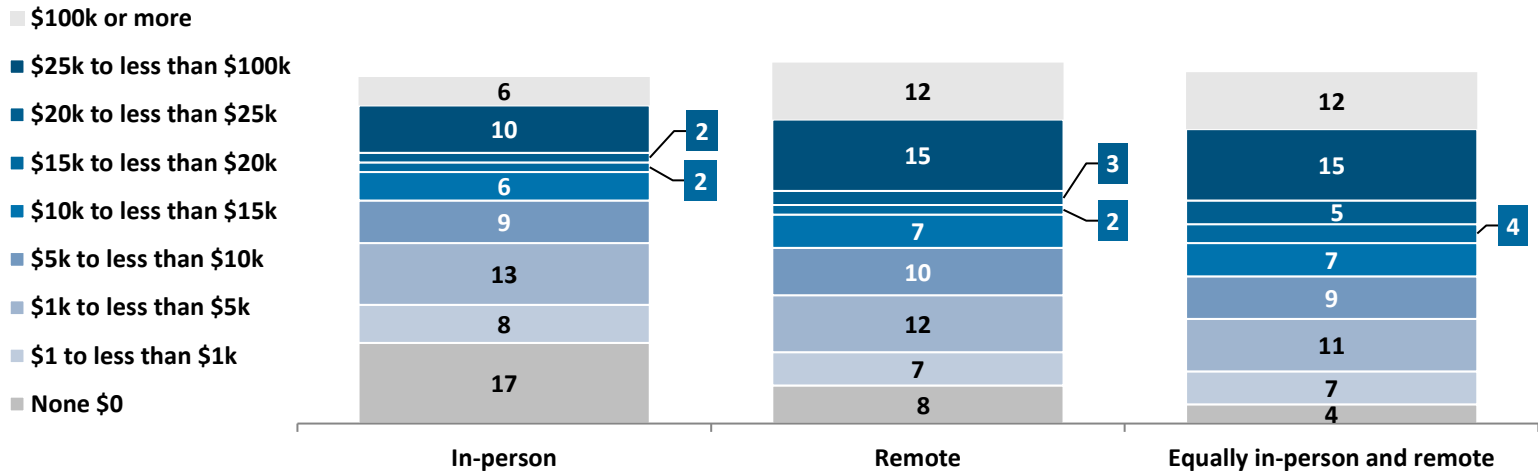
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

# Estimated Emergency Savings

Many workers do not have emergency savings to help cover the costs of unexpected major financial setbacks such as unemployment, medical bills, home and auto repairs, etc. In-person workers have a median of only \$4,000 saved, while remote and split-time workers both have a median of \$10,000 saved for emergencies. Those who work in-person (38 percent) are more likely than those who work remotely (27 percent) and those who split their time (22 percent) to have less than \$5,000 in emergency savings.

**2020 Estimated Emergency Savings (%)**



<b>Not sure</b>	<b>27</b>	<b>24</b>	<b>26</b>
<b>Median (including \$0)</b>	<b>\$4,000</b>	<b>\$10,000</b>	<b>\$10,000</b>

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

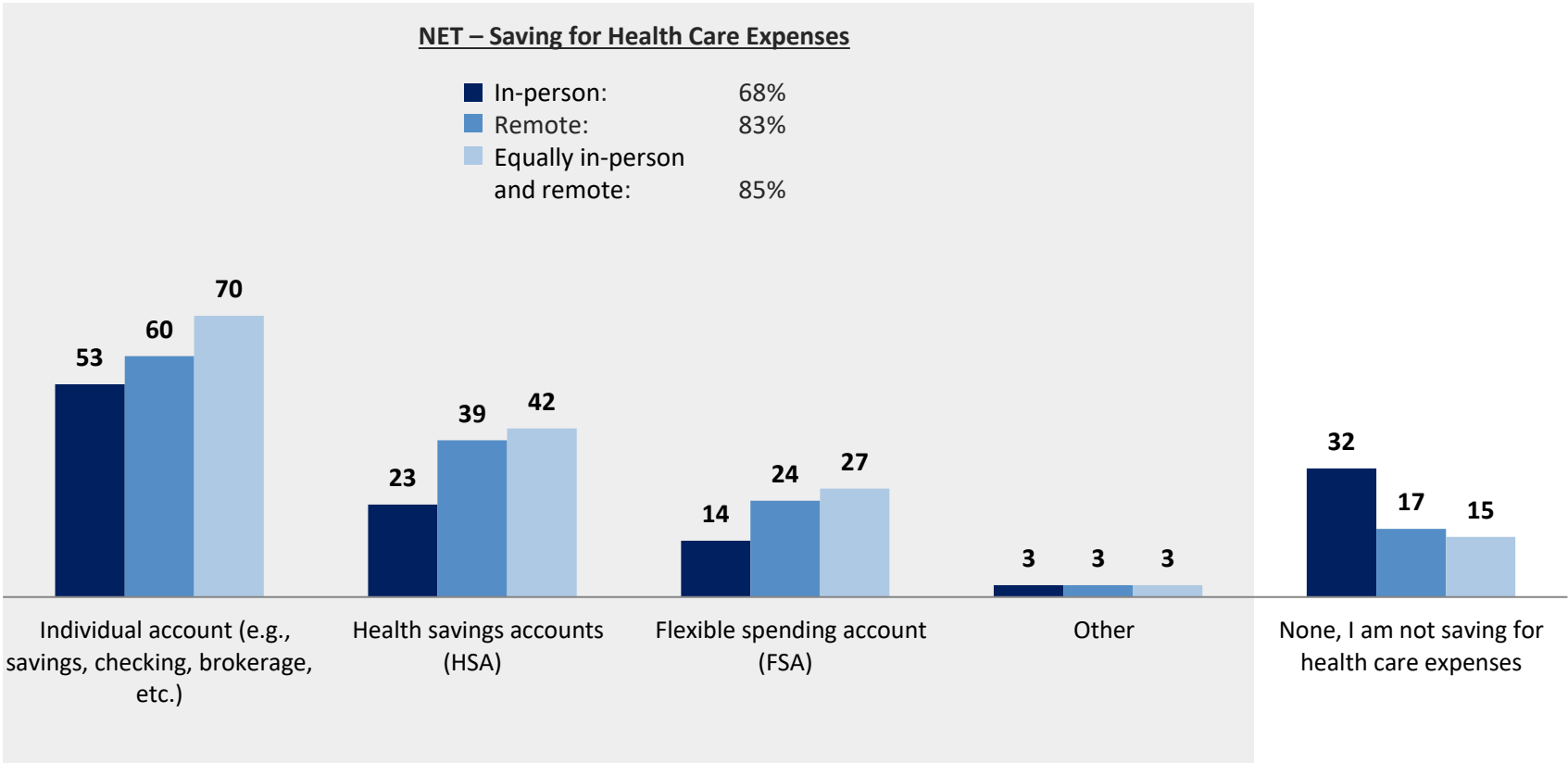
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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)? Your best estimate is fine.

# Health Care Savings

The majority of workers are saving for health care expenses. Remote workers (83 percent) and those who split their time (85 percent) are more likely than in-person workers (68 percent) to say they are saving for or have funds saved for health care expenses. The most often cited means for saving is in an individual account. Workers who split their time and remote workers are more likely to be saving through HSAs and FSAs, compared with in-person workers.

**In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)**



BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS Q755H. In which of the following accounts, if any, are you currently saving or have funds saved to pay for health care expenses? Select all.

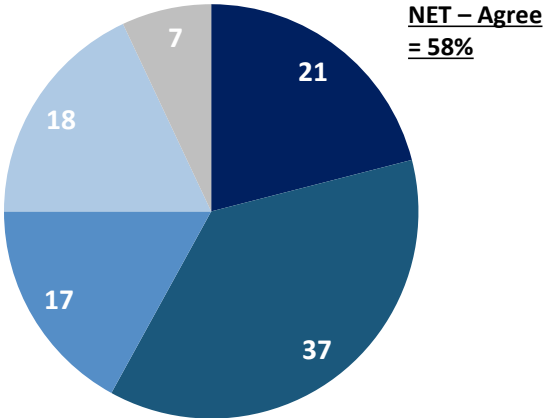
# Retirement Nest Egg

The majority of workers agree they are currently building a large enough retirement nest egg. However, those who split their time are significantly more likely to agree (85 percent), compared with remote workers (74 percent) and in-person workers (58 percent). Those who work remotely (74 percent) are more likely than their in-person counterparts (58 percent) to agree their retirement nest egg is large enough.

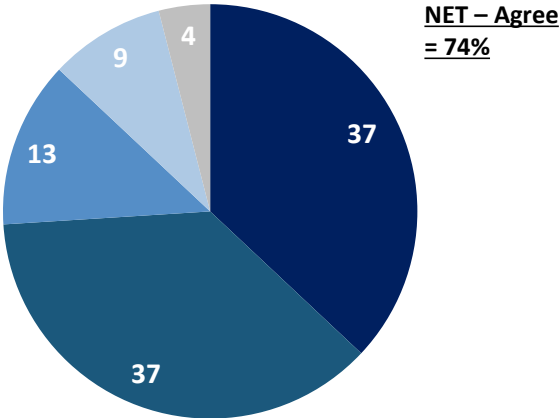
**How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?**

■ Strongly Agree   
 ■ Somewhat Agree   
 ■ Somewhat Disagree   
 ■ Strongly Disagree   
 ■ Not Sure

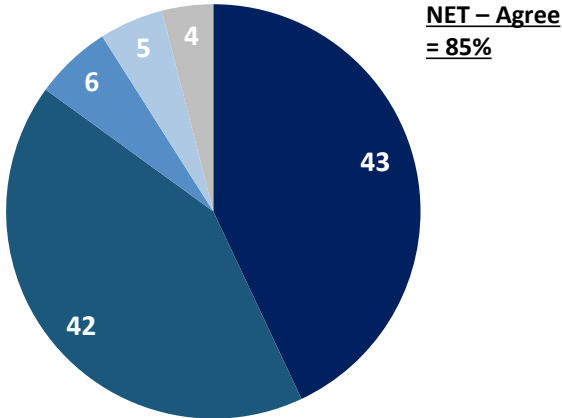
**In-person (%)**



**Remote (%)**



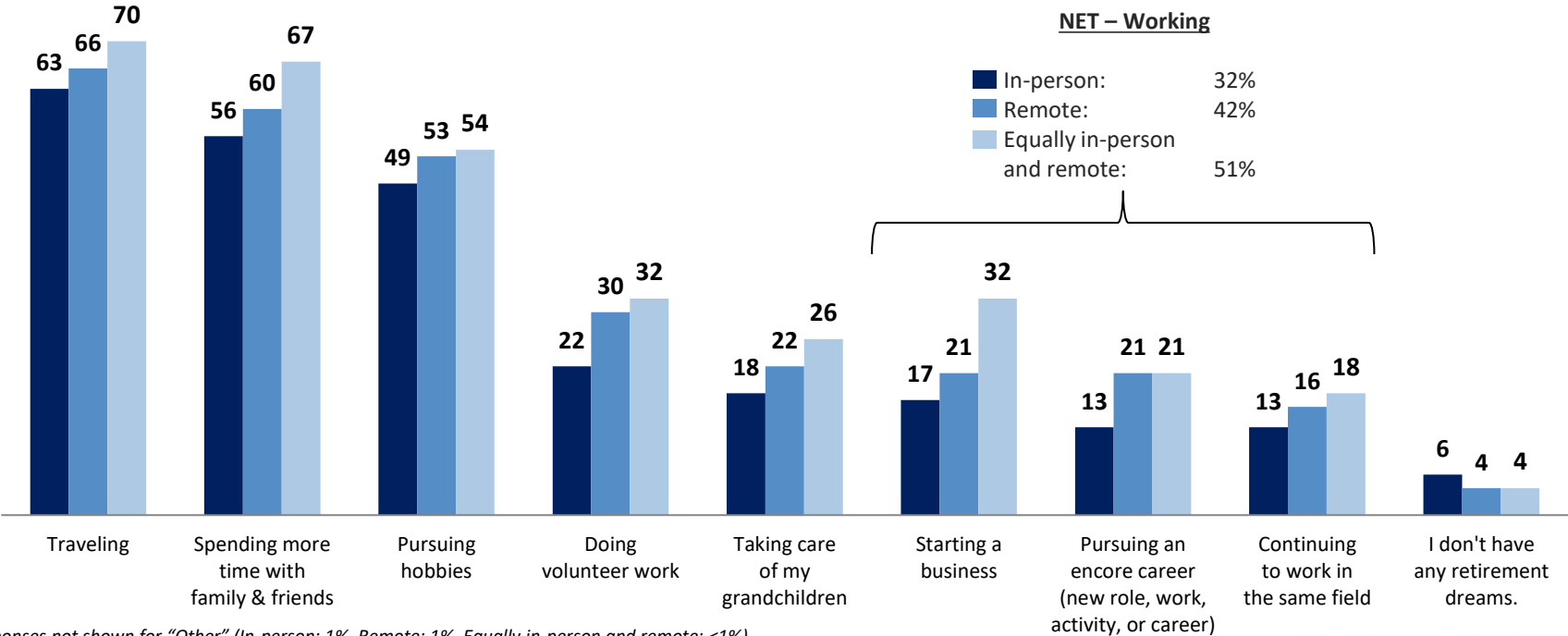
**Equally in-person and remote (%)**



# Retirement Dreams

Traveling is the most often cited retirement dream across all three groups of workers, followed by spending more time with family and friends. Workers who split their time are more likely to cite these dreams than in-person workers and remote workers. Workers who split their time (51 percent) are also the most likely to dream of some form of working in retirement, compared with remote workers (42 percent) and in-person workers (32 percent).

**How do you dream of spending your retirement? (%)**



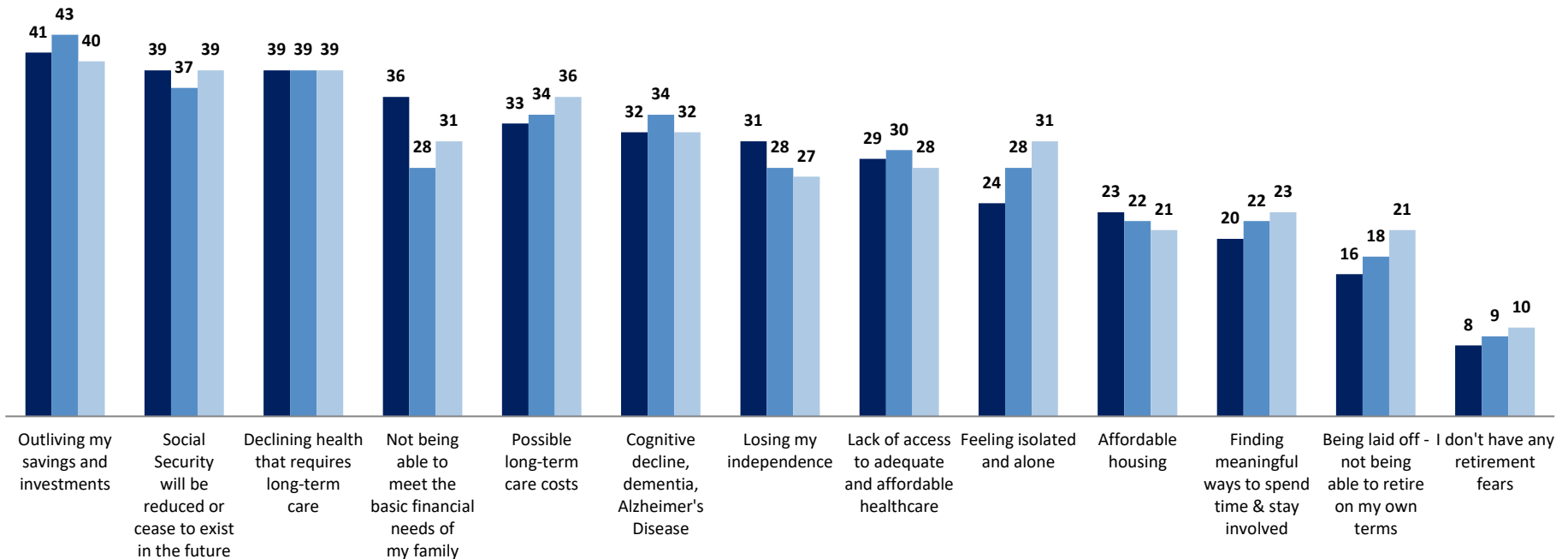
Note: Responses not shown for "Other" (In-person: 1%, Remote: 1%, Equally in-person and remote: <1%).

# Retirement Fears

The most often cited greatest fears about retirement are similar across the three groups: outliving my savings and investments, Social Security being reduced or eliminated, and declining health that requires long-term care. In-person workers (36 percent) are more likely than remote workers (28 percent) and somewhat more likely than workers who split time (31 percent) to fear not being able to meet the basic financial needs of their family. Those who split their time (31 percent) and work remotely (28 percent) are significantly more likely than those who work in-person (24 percent) to fear that they'll feel isolated and alone in retirement.

**What are your greatest fears about retirement? (%)**

■ In-person    ■ Remote    ■ Equally in-person and remote



Note: Responses not shown for "Other" (In-person: <1%, Remote: <1%, Equally in-person and remote: 1%).

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

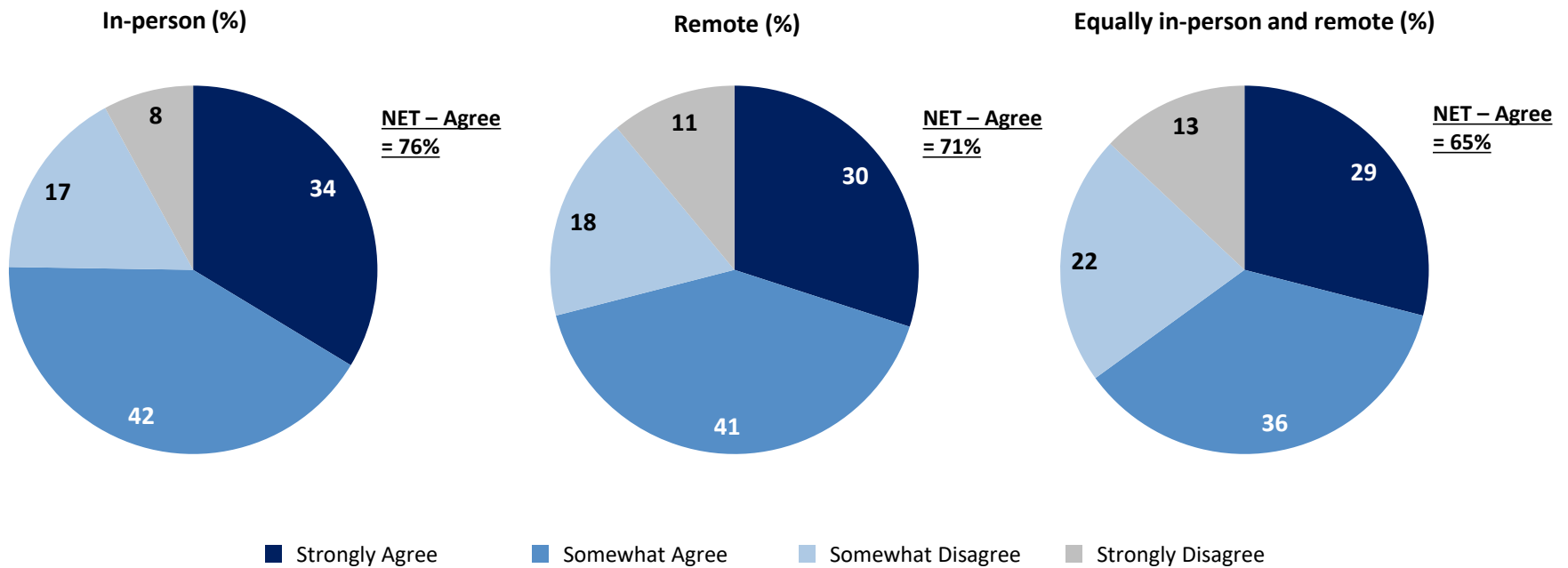
Q1422. What are your greatest fears about retirement? Please select all that apply.



# Concerns About Future of Social Security

The majority of workers are concerned that Social Security will not be there for them when they are ready to retire. More in-person workers (76 percent) have this concern than remote (71 percent) and split-time workers (65 percent).

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



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> 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.”

# Expected Primary Source of Retirement Income

Workers across all three groups most often expect their primary source of retirement income will be from self-funded savings, including 401(k) or 403(b) accounts, IRAs, and/or other savings and investments. In-person workers (45 percent) are less likely to expect this, compared with remote (62 percent) and split-time workers (58 percent). In-person workers (26 percent) are more likely to expect to rely on Social Security as their primary source of retirement income, compared with remote (16 percent) and split-time workers (15 percent).

<u>Expected Primary Source of Retirement Income (%)</u>	In-person	Remote	Equally in-person and remote
<b>NET – Self-Funded Savings</b>	45	62	58
401(k)s, 403(b)s, IRAs	34	49	47
Other savings and investments	11	13	11
<b>Social Security</b>	26	16	15
<b>Working</b>	14	12	16
<b>Company-funded pension plan</b>	9	6	6
<b>Home equity</b>	2	2	2
<b>Inheritance</b>	2	2	2

Note: Responses not shown for "Other" (In-person: 2%, Remote: 1%, Equally in-person and remote: 1%).

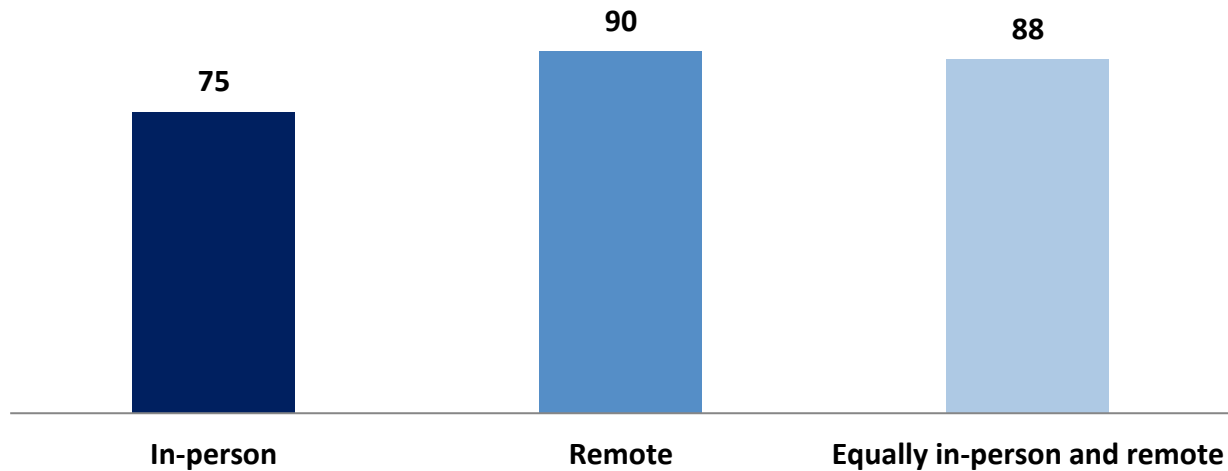
BASE: 20TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Saving for Retirement and Age Started Saving

The majority of workers are saving for retirement through an employer-sponsored plan, such as a 401(k) or similar plan, and/or outside the workplace. Remote workers (90 percent) are significantly more likely than in-person workers (75 percent) and slightly more likely than those who split their time (88 percent) to be saving for retirement. Among workers who are saving for retirement, people from all groups started saving for retirement at similar median ages (in-person: age 28, and both remote and split-time workers: age 27).

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



<b>Age Started Saving (Median)</b>	<b>28 years</b>	<b>27 years</b>	<b>27 years</b>
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BASE: 21ST 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: 21ST 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: 21ST ANNUAL SURVEY - INVESTING FOR RETIREMENT

Q790. At what age did you first start saving for retirement?

# Employer-Sponsored Retirement Benefits

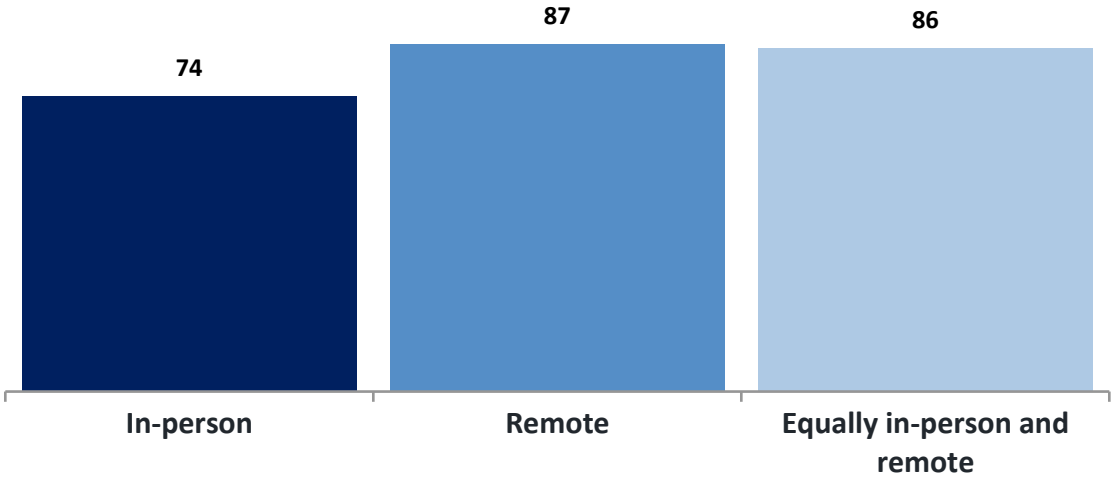
Most workers are offered one or more retirement plans by their employer. Workers who split time and those who work remotely (both 81 percent) are more likely than in-person workers (70 percent) to be offered a 401(k) or similar employee-funded plan. Those who split time (35 percent) and those who work remotely (24 percent) are also more likely than in-person workers (17 percent) to have a company-funded defined benefit pension plan. Those working in-person (24 percent) are significantly more likely than other workers to say their company does not offer any retirement benefits (remote: 13 percent, split time: 11 percent).

<b>Retirement Benefits Offered (%)</b>	<b>In-person</b>	<b>Remote</b>	<b>Equally in-person and remote</b>
<b>NET – 401(k) or similar plan</b>	70	81	81
An employee-funded 401(k) plan	61	70	70
An employee-funded 403(b) or 457(b) plan	11	19	26
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	10	13	14
<b>A company-funded defined benefit pension plan</b>	17	24	35
<b>A company-funded cash balance pension plan</b>	13	21	30
<b>Other</b>	2	2	2
<b>None. My employer doesn't offer any retirement benefits.</b>	24	13	11

# Retirement Plan Participation and Contribution Rates

The majority of workers who are offered a retirement plan at work participate in the plan. Remote workers (87 percent) and those who split their time (86 percent) are significantly more likely than in-person workers (74 percent) to participate. Workers who split their time and those who work remotely contribute more to their plan (15 percent and 14 percent, respectively) than in-person workers (10 percent) (medians).

**Participation in Company’s Employee-funded Retirement Savings Plan**  
(% Yes)



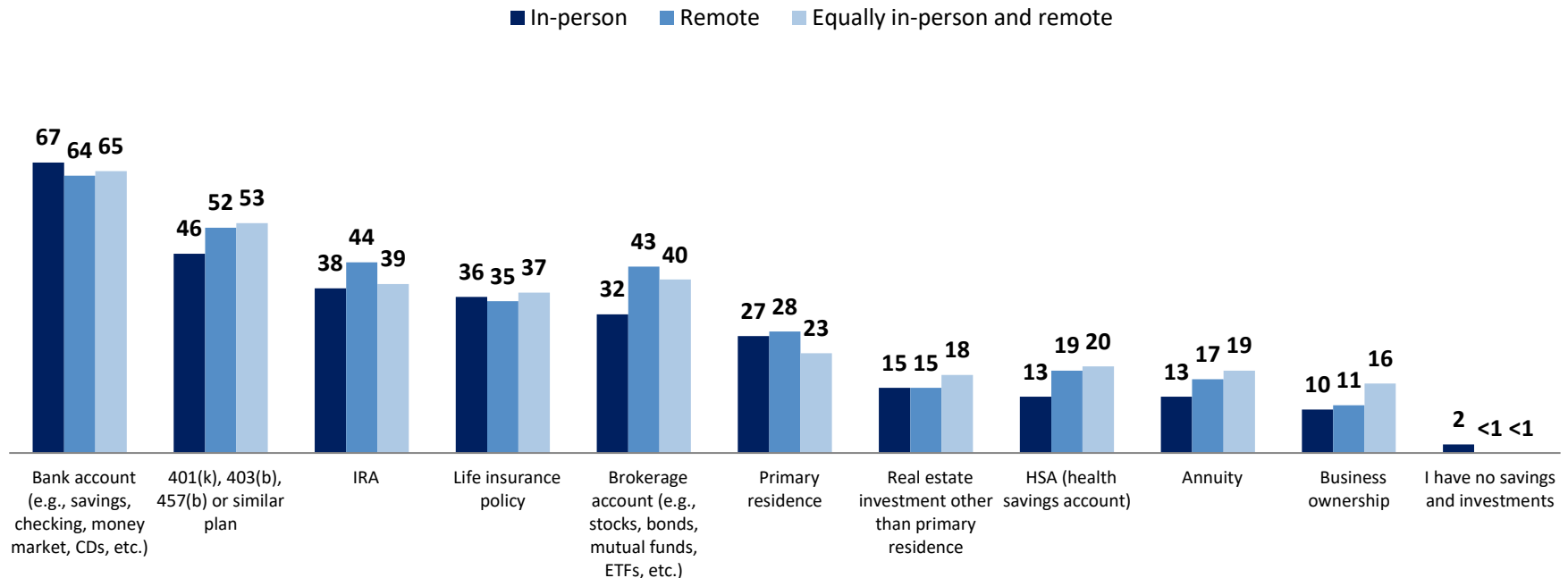
Median contribution rate (including 0 percent)	In-person	Remote	Equally in-person and remote
	10%	14%	15%

BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM  
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?  
 BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN  
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Types of Retirement Savings & Investments

Workers who are saving for retirement outside of work utilize a wide variety of types of accounts and investments. Bank accounts are the most often cited type of investment, with the three groups similarly using them. Workers who split their time (53 percent) and work remotely (52 percent) are somewhat more likely than in-person workers (46 percent) to be saving in a 401(k) or similar plan outside of their current employer. Remote workers (44 percent) are more likely to be saving in an IRA compared with split-time workers (39 percent) and in-person workers (38 percent). More remote workers (43 percent) and split-time workers (40 percent) are saving in a brokerage account than in-person workers (32 percent).

## What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)



Note: Responses not shown for "Other investments" (In-person: 1%, Remote: <1%, Equally in-person and remote: <1%)

BASE: 21ST ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK  
Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

# Tapping Into Retirement Savings

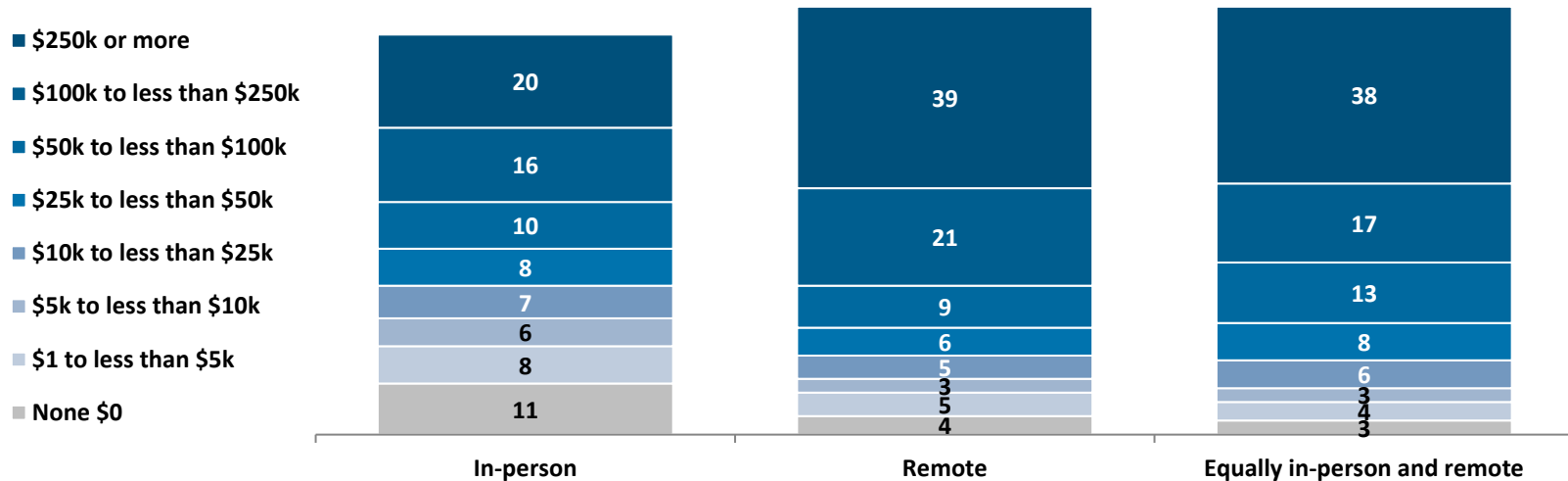
Workers who split their time (46 percent) are significantly more likely to have dipped into their retirement savings before they retire than remote workers (38 percent) and in-person workers (29 percent). Taking a loan from a 401(k) or similar plan and paying it back is the most often cited way workers are accessing their retirement accounts early. However, 33 percent of split-time workers, 29 percent of remote workers, and 22 percent of in-person workers have taken an early withdrawal, hardship withdrawal and/or an unpaid loan that became a withdrawal.

<b>Taken Loan, Early Withdrawal, Hardship Withdrawal (%)</b>	<b>In-person</b>	<b>Remote</b>	<b>Equally in-person and remote</b>
<b>TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA</b>	<b>29</b>	<b>38</b>	<b>46</b>
<b>NET – Have Taken a Loan</b>	<b>19</b>	<b>30</b>	<b>38</b>
<b>NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)</b>	<b>22</b>	<b>29</b>	<b>33</b>
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	14	21	27
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	8	15	17
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	11	14	18
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	8	12	12
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	6	7	7
<b>No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA</b>	<b>63</b>	<b>59</b>	<b>49</b>
<b>Not sure</b>	<b>8</b>	<b>3</b>	<b>5</b>

# Total Household Retirement Savings

In-person workers report the lowest household retirement savings across the three groups at \$51,000 (estimated median). Remote workers (\$143,000) and those who split their time (\$128,000) have significantly more saved in all household retirement accounts (estimated medians). A concerning 25 percent of in-person workers have less than \$10,000 in retirement savings.

**2020 Total Household Retirement Savings (%)**



Not sure	9	4	5
Decline to answer	4	5	2
<b>Estimated Median (including \$0)</b>	\$51,000	\$143,000	\$128,000

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

Note: Some responses do not add up to 100% due to rounding.

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

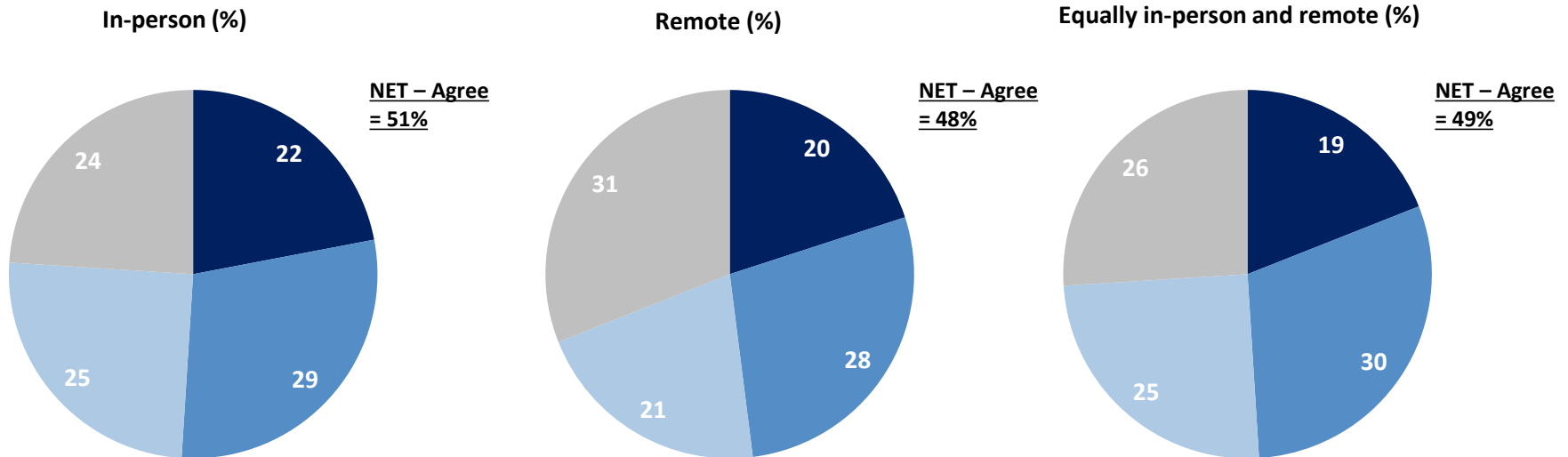


# “Debt Is Interfering With My Ability to Save for Retirement”

About half of workers of all three groups agree that debt is interfering with their ability to save for retirement. In-person workers (51 percent) are slightly more likely than remote workers (48 percent) and workers who split their time (49 percent) to agree with this. However, remote workers (31 percent) are significantly more likely than in-person workers (24 percent) and somewhat more likely than those who split their time (26 percent) to “strongly disagree.”

**“Debt is interfering with my ability to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree



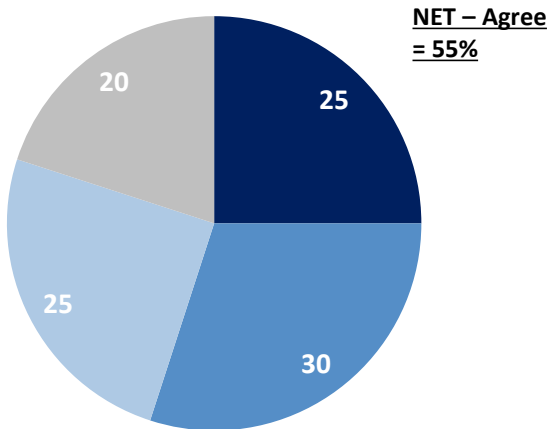
# “I Don’t Have Enough Income to Save for Retirement”

Workers who work in-person (55 percent) are significantly more likely than remote workers (42 percent) and those who split their time (39 percent) to agree that they do not have enough income to save for retirement.

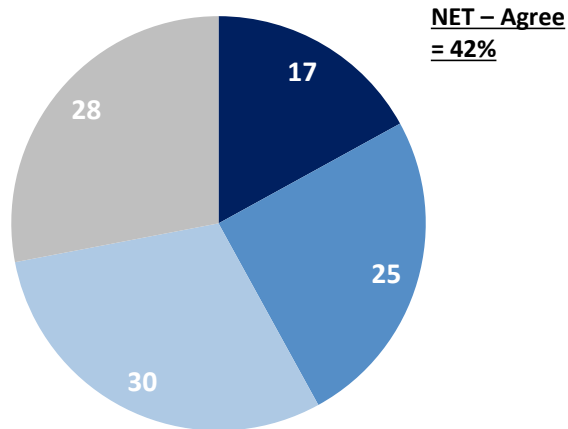
**“I don’t have enough income to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree

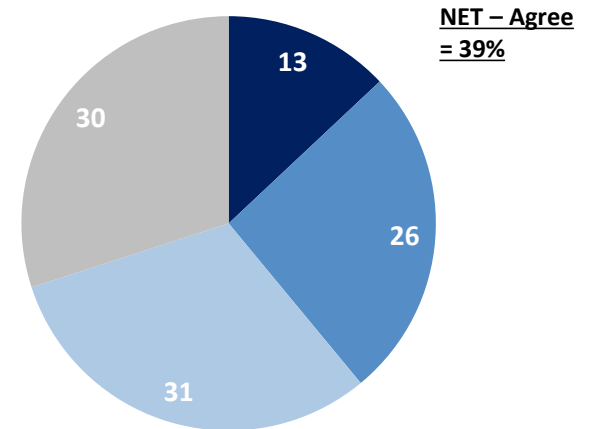
**In-person (%)**



**Remote (%)**



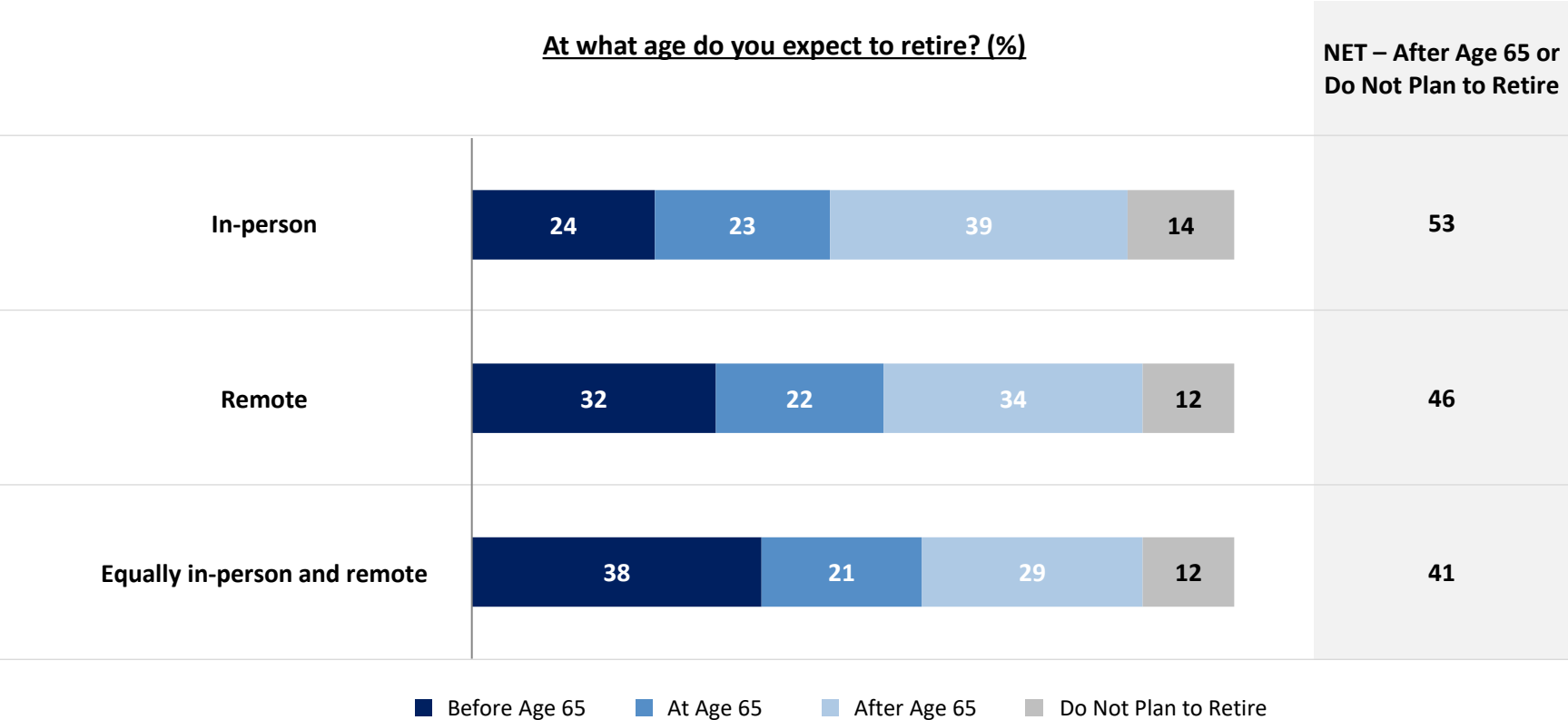
**Equally in-person and remote (%)**



# Expected Retirement Age

More than half of in-person workers (53 percent) expect to retire after the age of 65 or not at all, significantly more than remote workers (46 percent) and those who split their time (41 percent). Workers who split their time (38 percent) are more likely to expect to retire before the age of 65 than those who work remotely (32 percent) or solely in-person (24 percent).

**At what age do you expect to retire? (%)**

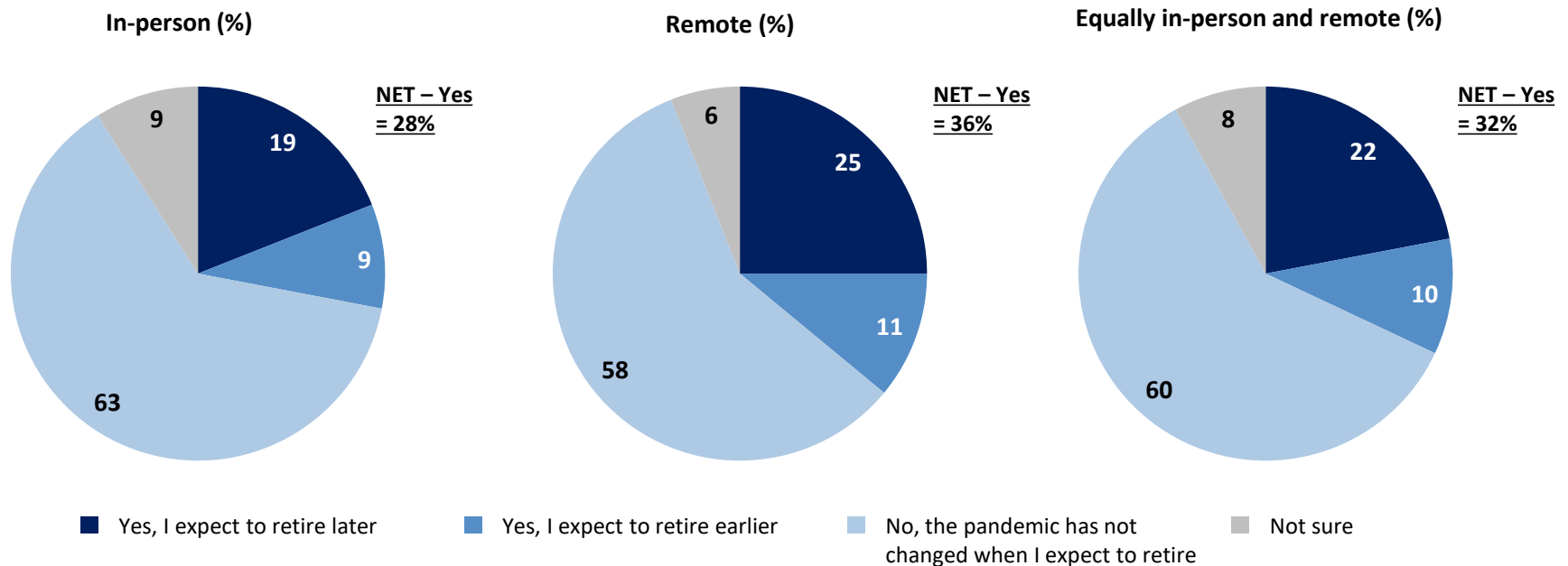


*Note: Some responses do not add up to 100% due to rounding.*

# Changes in Expected Retirement Age

Overall, the coronavirus pandemic hasn't changed when most workers expect to retire, including those who work in-person (63 percent), those who work remotely (58 percent), and those who split their time (60 percent). However, one in four remote workers now expect to retire later than initially planned, which is significantly more than in-person workers (19 percent), and somewhat more than those who split their time (22 percent). Approximately one in 10 workers across the three groups expect to retire later than planned.

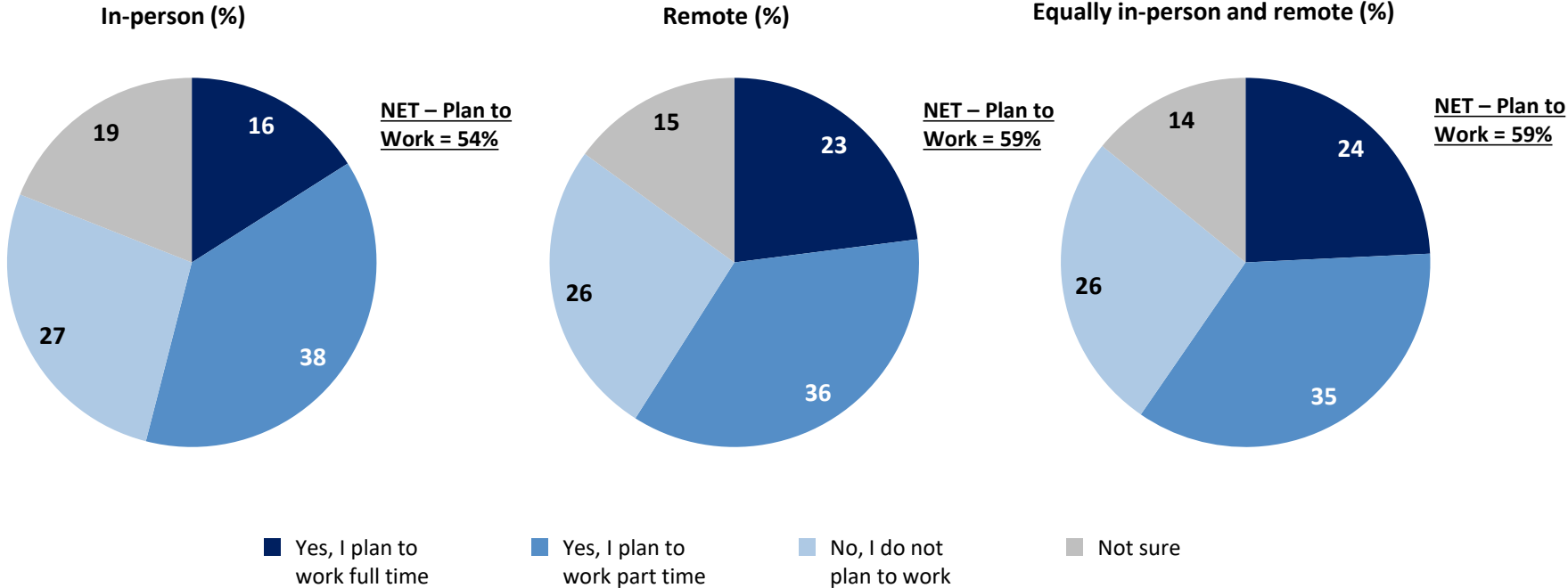
**Has the coronavirus pandemic changed when you expect to retire? (%)**



# Plans to Work in Retirement

The majority of workers plan to work in retirement. Those who split their time and those who work remotely (both 59 percent) are more likely to plan to do so than in-person workers (54 percent). Both split-time workers (24 percent) and remote workers (23 percent) are more likely than in-person workers (16 percent) to plan to work full-time when retired.

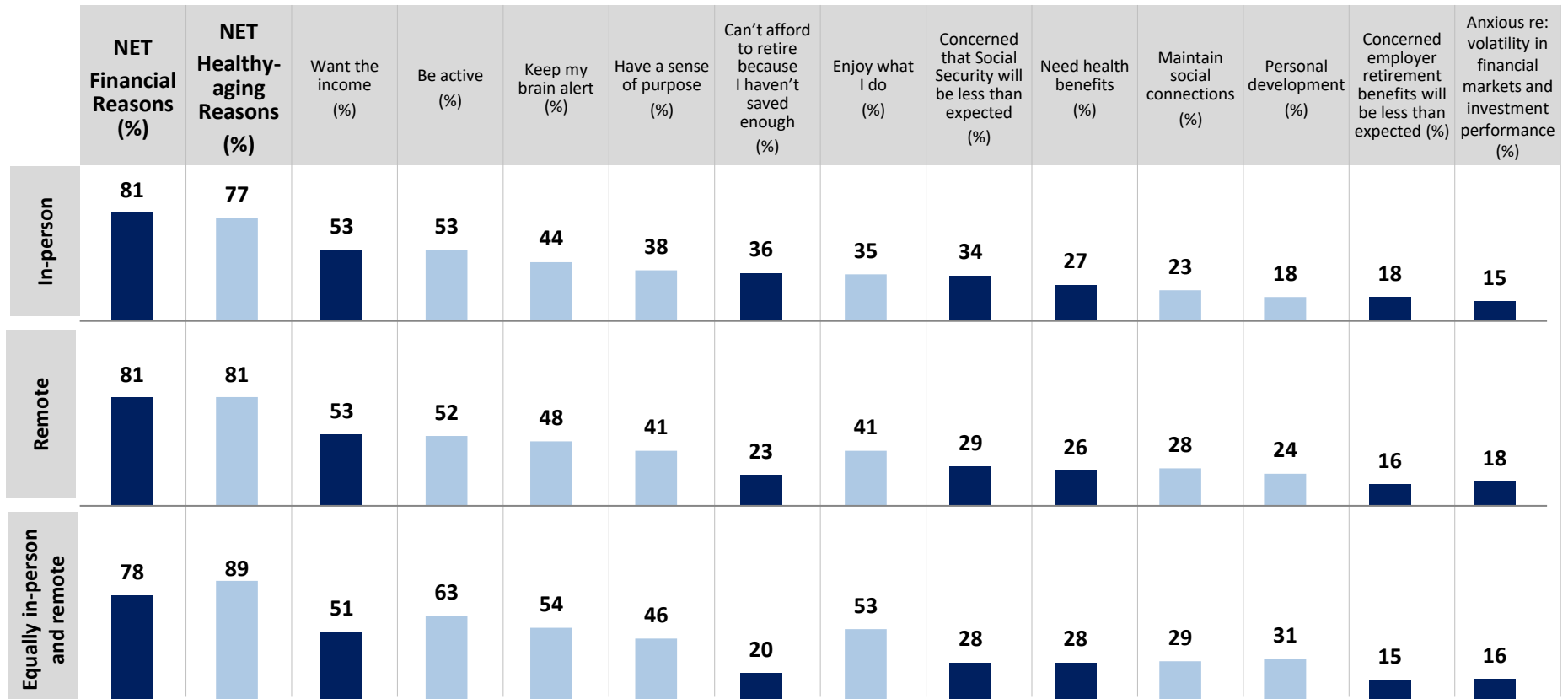
**Do you plan to work after you retire? (%)**



*Note: Some responses do not add up to 100% due to rounding.*

# Reasons for Working in Retirement

Those planning to continue working in retirement cite both financial reasons and healthy-aging related reasons for doing so. Workers who split their time (89 percent) are more likely than remote workers (81 percent) and in-person workers (77 percent) to cite healthy-aging related reasons. About four in five workers from all three groups cite financial reasons. The most often cited financial reason is wanting the income and the most often cited healthy-aging related reason is to be active.

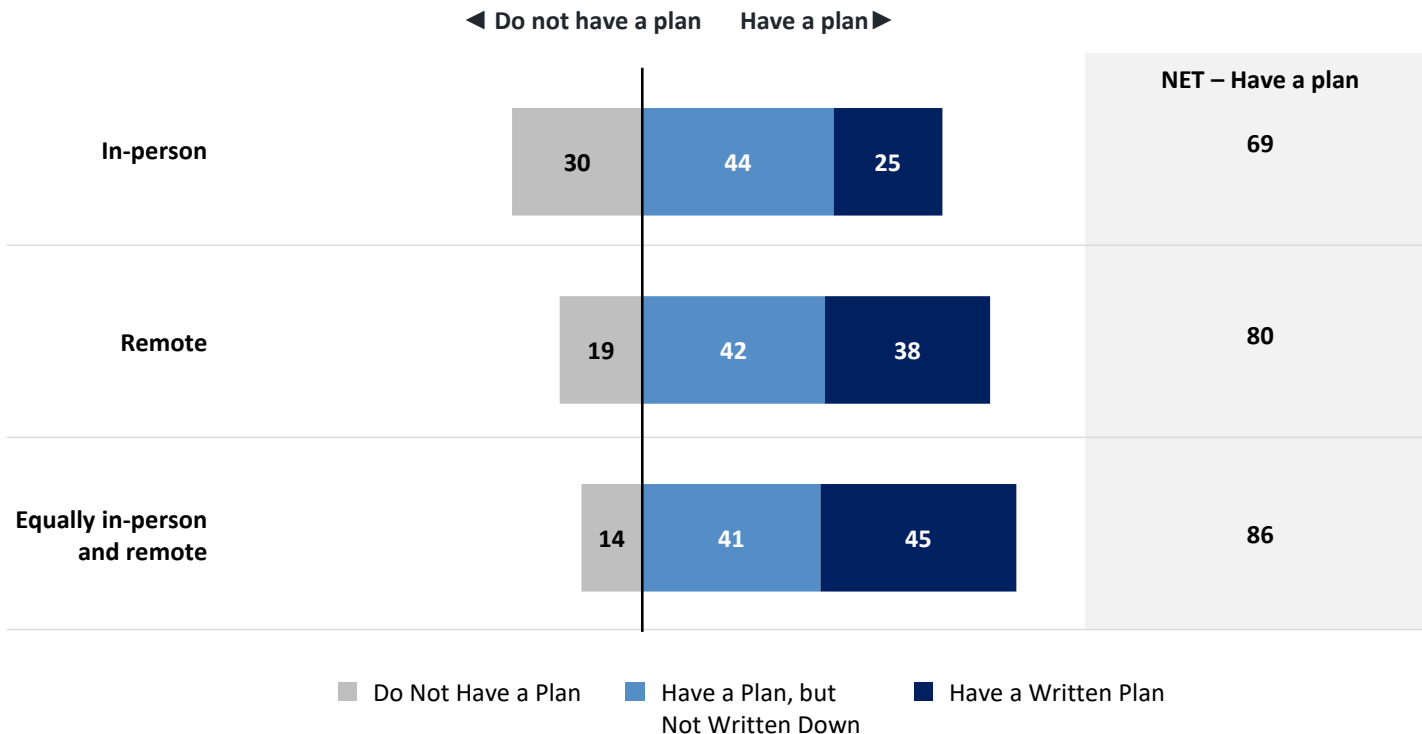


Note: Responses not shown for "None of the above" (In-person: 3%, Remote: 2%, Equally in-person and remote: 1%).

# Retirement Strategy

The majority of workers have a financial strategy for retirement, but more than two in five do not have this plan written out. Workers who split their time are most likely to have a written strategy (45 percent) compared with in-person workers (25 percent) and remote workers (38 percent). In-person workers (69 percent) are least likely to have a plan, compared with remote workers (80 percent) and workers who split their time (86 percent).

**Which of the following best describes your financial strategy for retirement? (%)**



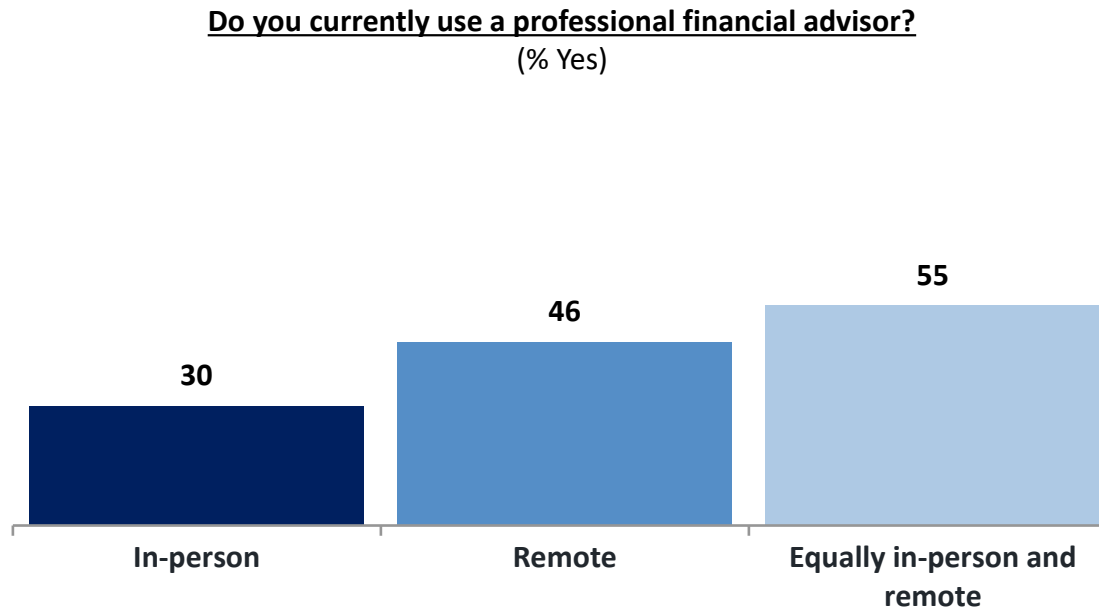
*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1155. Which of the following best describes your financial strategy for retirement?

# Professional Financial Advisor Usage

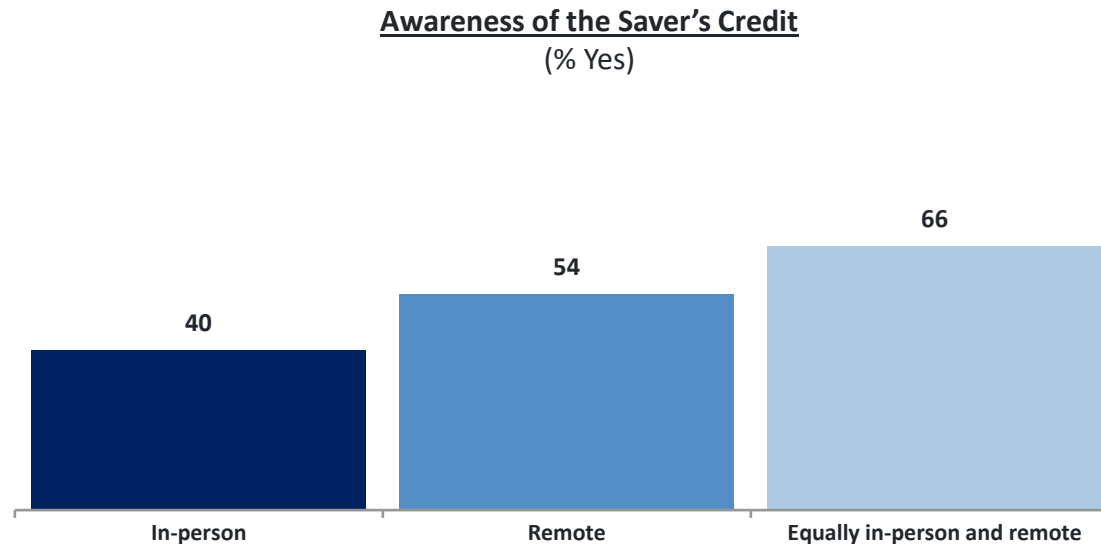
Workers who split their time between in-person and remote work (55 percent) are significantly more likely to use a professional financial advisor than those who work remotely (46 percent) and those working in-person (30 percent).





# Saver's Credit Awareness

The IRS Saver's Credit is available to individuals and households who meet certain income requirements, for making contributions to an IRA or company-sponsored retirement plan such as a 401(k) or 403(b) plan. Only 40 percent of in-person workers are aware of this credit, significantly less than remote workers (54 percent) and those who split their time (66 percent).



# 21st Annual Survey: A Portrait of Workers by Work Arrangements

Characteristics		In Person (%) n=1,520	Remote (%) n=1,221	Equally in-person and remote (%) n=477
<b>Gender*</b>	Male	58	61	62
	Female	41	38	36
	Transgender	1	<1	<1
<b>Marital Status</b>	Married/Living with partner	55	66	64
	Divorced/Separated/Widowed	14	9	9
	Never married	31	25	26
<b>Employment Status</b>	Full Time	79	89	87
	Part Time	21	11	13
<b>Educational Attainment</b>	Less Than College Degree	70	37	37
	College Degree or More	31	63	64
<b>Annual Household Income</b>	Less than \$50,000	20	9	12
	\$50,000 to \$99,999	36	25	30
	\$100,000+	41	64	57
	Decline to Answer	3	1	1
	Estimated Median	\$76,000	\$104,000	\$99,000
<b>General Health (Self-Described)</b>	Excellent	20	28	38
	Good	60	58	50
	Fair	19	12	10
	Poor	1	2	1
<b>Work Arrangement</b>	Leave your home to go to work	100	9	-
	Work remotely (e.g., from home or anywhere)	7	100	-
	Equally leave home to go to work and work remotely	-	-	100
<b>LGBTQ+ Status</b>	LGBTQ+	9	8	6
	Did not identify as LGBTQ+	91	92	94
<b>Race/Ethnicity</b>	White	76	77	81
	Black/African American	12	11	11
	Asian American/Pacific Islander	6	11	5
	Hispanic	19	13	17
	Other/Native American/Alaskan Native	8	4	6
<b>Urbanicity</b>	Urban	33	45	47
	Suburban	48	46	41
	Rural	19	9	12
<b>Age</b>	Median	42 years	40 years	36 years

Note: Results may not total to 100% due to rounding.

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



# Influences of Urbanicity on Retirement Readiness

## *Detailed Findings*

# Influences of Urbanicity on Retirement Readiness

The Compendium explores retirement readiness by urbanicity and offers comparisons among urban, suburban, and rural workers. Urban and suburban workers are more likely to be offered a 401(k) or similar plan by their employers than rural workers and they are more likely to be saving for retirement. Rural workers are less confident about their retirement prospects, and they are generally less likely to be engaged in retirement preparations.

## Thirty-Five Indicators of Retirement Readiness

- **Retirement Confidence.** Workers' confidence in their ability to retire with a lifestyle they consider comfortable decreases with urbanicity. Nearly three in four urban workers (78 percent) are confident in their ability to retire with a comfortable lifestyle, compared with 71 percent of suburban and 64 percent of rural workers. Urban workers (32 percent) are more likely to be "very confident" than suburban and rural workers (19 percent and 16 percent, respectively).
- **Change in Retirement Confidence.** Urban workers (21 percent) are significantly more likely to say their confidence in their ability to retire comfortably has improved in light of the coronavirus pandemic, compared with rural and suburban workers (5 percent and 4 percent, respectively). Conversely, rural workers (18 percent) are slightly more likely to say their retirement confidence has declined than suburban and urban workers (16 percent and 15 percent, respectively). For many workers across urbanities, retirement confidence has stayed the same (urban: 57 percent, suburban: 70 percent, rural: 67 percent).
- **Outlook on Life.** Amid the pandemic, the majority of workers across urbanities have a positive outlook on life, such as being a generally a happy person, having close relationships with friends and/or family, and enjoying life. Urban workers (81 percent) are more likely to have a positive view of aging than suburban and rural workers (both 70 percent). However, urban and rural workers are more likely to be experiencing distress such as often feeling anxious and depressed (44 percent and 40 percent, respectively) and having trouble making ends meet (41 percent and 39 percent, respectively).
- **Concerns About Physical Health.** Urban workers (74 percent) are significantly more likely to be concerned about maintaining their physical health, compared with suburban and rural workers (both 61 percent). Urban workers are also more likely to be "very concerned" (38 percent) than suburban and rural workers (both 23 percent).
- **Concerns About Mental Health.** Urban workers (68 percent) are significantly more likely to be concerned about maintaining their mental health, compared with rural and suburban workers (56 percent and 55 percent, respectively). Urban workers (36 percent) are also more likely to be "very concerned" than rural and suburban workers (25 percent and 24 percent, respectively).

# Influences of Urbanicity on Retirement Readiness

- **Engagement in Health-Related Activities.** About seven in 10 workers across urbanicity (urban: 69 percent, suburban: 73 percent, rural: 72 percent) are engaging in pandemic-related activities, including taking COVID-19 precautions and socializing with family and friends remotely. More than half of workers across urbanicity are eating healthy (urban: 56 percent, suburban: 57 percent, rural: 51 percent). Rural workers (45 percent) are less likely to be exercising regularly, compared with urban and suburban (55 percent and 59 percent, respectively). Suburban workers are more likely than urban workers to be getting plenty of rest (48 percent and 43 percent, respectively) and seeking medical attention when needed (39 percent and 34 percent, respectively). *Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.*
- **Caregiving Experience.** Urban workers (49 percent) are more likely to currently serve and/or have served as a caregiver during their career than suburban and rural workers (32 and 30 percent, respectively). A significantly greater proportion of urban workers (36 percent) are currently caregivers, compared with suburban and rural workers (17 percent and 13 percent, respectively). The vast majority of workers who serve/served as caregivers made some type of work-related adjustment, such as missing days of work, reducing their hours, and/or working an alternative schedule.
- **Employer Support Amid the Pandemic.** Urban workers (85 percent) are more likely to report their employers offered one or more types of support during the pandemic, compared with suburban and rural workers (75 percent and 72 percent, respectively). Urban and suburban workers (both 42 percent) are more likely to be allowed to work remotely than rural workers (33 percent). Suburban and rural workers are less likely to be offered access to mental health support (14 percent and 12 percent, respectively) and somewhat less likely to be provided emergency paid leave (16 percent and 19 percent, respectively) than urban workers (25 percent and 22 percent, respectively). More than one in five rural workers (21 percent) report that their employer did nothing to support employees during the pandemic.
- **Flexible Work Arrangements.** Urban workers (88 percent) are more likely to report that their employers offered one or more types of work arrangements during the pandemic, compared with suburban and rural workers (80 percent and 75 percent, respectively). Rural workers (31 percent) are less likely to be offered the ability to work remotely than urban and suburban workers (45 and 42 percent, respectively). Rural and suburban workers (25 percent and 20 percent, respectively) are more likely to be offered no alternative working arrangements than urban workers (12 percent).
- **Negative Financial Impacts of the Pandemic.** Urban workers (56 percent) are more likely to report that their financial situation has been negatively impacted by the pandemic, compared with suburban and rural workers (45 percent and 44 percent, respectively). About one in four urban workers (24 percent) have been impacted “a great deal,” compared with 16 percent of rural and 14 percent of suburban workers.

# Influences of Urbanicity on Retirement Readiness

- **Employment Impacts of the Pandemic.** Urban workers (50 percent) are significantly more likely to have personally experienced one or more impacts to their employment as a result of the coronavirus pandemic, compared with suburban and rural workers (both 39 percent). Urban workers (24 percent) are also more likely than suburban and rural workers (14 percent and 11 percent, respectively) to report that their spouse/partner has experienced employment impacts due to the pandemic. A reduction in work hours is the most frequently cited impact across urbanicity, followed by reduced salary.
- **Financial Adjustments Made.** Urban workers (68 percent) are more likely to have made one or more adjustments due to pandemic-related financial strain, compared with rural and suburban workers (56 percent and 55 percent, respectively). Approximately three in 10 workers across urbanities reduced day-to-day expenses (urban: 35 percent, suburban: 29 percent, rural: 35 percent) and one in four dipped into savings accounts (urban: 25 percent, suburban: 23 percent, rural: 24 percent). Of concern, 19 percent of urban, 16 percent of rural, and 15 percent of suburban workers have accumulated new credit card debt.
- **Current Financial Priorities.** Amid the COVID-19 recession, paying off debt is the most often cited current financial priority for a majority of workers from urban (63 percent), suburban (63 percent), and rural areas (57 percent). Suburban workers (61 percent) are slightly more likely to cite saving for retirement than urban and rural workers (59 percent and 55 percent, respectively). Urban workers (29 percent) are more likely to cite paying health care expenses than and rural and suburban workers (23 percent and 17 percent, respectively). Rural workers (37 percent) are more likely to be just getting by to cover basic living expenses than urban and suburban workers (28 percent and 26 percent, respectively).
- **Emergency Savings.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, among other expenses. However, workers across urbanities lack emergency savings as of late 2020: \$3,000 among rural workers, \$5,000 among urban workers, and \$7,000 among suburban workers (medians). Of concern, 20 percent of rural workers have no emergency savings at all.
- **Health Care Savings.** Urban workers (82 percent) are more likely to be saving in one or more types of accounts for health care expenses, compared with suburban and rural workers (75 percent and 64 percent, respectively). The most often cited means for health care savings is through an individual account (urban: 61 percent, suburban: 58 percent, rural: 50 percent). Urban workers are also more likely to be saving in an HSA and/or an FSA (42 percent and 27 percent, respectively), compared with suburban (26 percent and 15 percent, respectively) and rural workers (20 percent and 9 percent, respectively). Thirty-six percent of rural workers are not savings for health care expenses.

# Influences of Urbanicity on Retirement Readiness

- **Retirement Nest Egg.** Urban workers (75 percent) are more likely to agree that they are currently building a large enough retirement nest egg, compared with suburban and rural workers (66 percent and 56 percent, respectively). Four in 10 urban workers (40 percent) “strongly agree,” compared with 25 percent of suburban and 19 percent of rural workers.
- **Retirement Dreams.** Workers across urbanities share retirement dreams, with their three most often cited dreams being traveling, spending more time with family and friends, and pursuing hobbies. Urban workers (51 percent) are significantly more likely to dream of doing some form of work, compared with suburban and rural workers (31 percent and 24 percent, respectively). Urban and suburban workers (28 percent and 27 percent, respectively) are more likely to dream of doing volunteer work than rural workers (20 percent). Approximately one in five workers across urbanities dream of taking care of their grandchildren in retirement (urban: 24 percent, suburban: 18 percent, rural: 21 percent).
- **Retirement Fears.** Workers across urbanities share the same top retirement fear of outliving their savings and investments (urban: 37 percent, suburban: 46 percent, rural: 43 percent). Rural workers are more likely to fear Social Security being reduced or ceasing to exist (43 percent) and not being able to meet the basic financial needs of their family (38 percent). Suburban workers are somewhat more likely to cite declining health that requires long-term care (42 percent). Urban workers are more likely to fear feeling isolated and alone (31 percent) and finding meaningful ways to spend time in retirement (24 percent). Other shared retirement fears across urbanities include a lack of access to adequate and affordable health care (urban: 28 percent, suburban: 30 percent, rural: 27 percent) and affordable housing (urban: 25 percent, suburban: 19 percent, rural: 24 percent).
- **Concerns About Future of Social Security.** Across urbanities, the majority of workers are concerned Social Security will not be there for them when they are ready to retire (urban: 69 percent, suburban: 74 percent, rural: 76 percent). More than three in 10 workers “strongly agree,” including 30 percent of urban, 32 percent of suburban, and 35 percent of rural workers.
- **Expected Primary Source of Retirement Income.** Workers across urbanities most often expect their primary source of retirement income will be from self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings (urban: 54 percent, suburban: 54 percent, rural: 46 percent). Rural (27 percent) and suburban workers (23 percent) are significantly more likely to expect to rely on Social Security than urban workers (17 percent). Urban (16 percent) and rural workers (15 percent) are more likely to cite working as their primary source of retirement income than suburban workers (11 percent).

# Influences of Urbanicity on Retirement Readiness

- **Saving for Retirement and Age Started Saving.** Urban workers (86 percent) are more likely to be saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, compared with suburban and rural workers (82 percent and 73 percent, respectively). Among those saving for retirement, workers across urbanicity started saving at similar median ages (urban: 28 years, suburban: 26 years, rural: 28 years).
- **Employer-Sponsored Retirement Benefits.** Rural workers (63 percent) are significantly less likely to be offered a 401(k) or similar plan by their employer, compared with suburban and urban workers (75 percent and 80 percent, respectively). Rural workers (11 percent) are also less likely to be offered a company-funded defined benefit pension plan, compared with suburban and urban workers (16 percent and 32 percent, respectively). Of concern, three in 10 rural workers (30 percent) say they are *not* offered any retirement benefits by their employer. *Note: The SECURE Act enacted in late 2019 will require certain employers to offer retirement benefits to long-term part-time employees by 2024.*
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, the majority across urbanities participate in their company's employee-funded retirement plan. However, rural workers (74 percent) are somewhat less likely than suburban workers (81 percent) and significantly less likely than urban workers (83 percent) to participate. Rural and suburban workers (both 10 percent) contribute less of their annual salary, compared to urban workers (20 percent) (medians).
- **Types of Retirement Savings & Investments.** Workers who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, rural workers (71 percent) are somewhat more likely to cite saving in a bank account than suburban and urban workers (67 percent and 63 percent, respectively). Urban workers (53 percent) are somewhat more likely to cite having invested in a 401(k), 403(b), 457(b), or similar plan, compared with suburban and rural workers (48 percent and 46 percent, respectively). Suburban workers (48 percent) are significantly more likely to cite an IRA than rural and urban workers (38 percent and 34 percent, respectively).
- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Almost half of urban workers (46 percent) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, significantly more than suburban and rural workers (both 26 percent). However, 34 percent of urban, 19 percent of suburban, and 19 percent of rural workers have taken an early withdrawal, hardship withdrawal and/or unpaid loan that became a withdrawal.



# Influences of Urbanicity on Retirement Readiness

- **Total Household Retirement Savings.** Total retirement savings significantly increase with urbanicity: \$32,000 among rural workers, \$98,000 for suburban workers, and \$113,000 for urban workers (estimated medians). Urban (35 percent) and suburban workers (30 percent) are more likely to have saved \$250K or more, compared with only 21 percent of rural workers. Of concern, nearly one in four rural workers (24 percent) have less than \$5,000 in total household retirement savings. Fifteen percent of rural workers have no retirement savings, which is significantly more than suburban and urban workers (both 6 percent).
- **“Debt Is Interfering With My Ability to Save for Retirement.”** About half of workers across urbanities agree with the statement “Debt is interfering with my ability to save for retirement” (urban: 53 percent, suburban: 46 percent, rural: 51 percent). Urban and rural workers are more likely to “strongly agree” with the statement (23 and 22 percent, respectively) than suburban workers (17 percent).
- **“I Don’t Have Enough Income to Save for Retirement.”** More than half of rural workers (57 percent) agree with the statement “I don’t have enough income to save for retirement,” significantly more than suburban and urban workers (47 percent and 45 percent, respectively). Rural workers (26 percent) are also more likely to “strongly agree” with the statement than urban and suburban workers (20 percent and 18 percent, respectively).
- **Expected Retirement Age.** Many workers across urbanities expect to retire after age 65 or do not plan to retire (urban: 43 percent, suburban: 52 percent, rural: 55 percent). Urban workers (34 percent) are more likely to expect to retire before age 65, compared with suburban and rural workers (both 25 percent). Rural and suburban workers (both 40 percent) are significantly more likely to expect to retire after age 65, compared with urban workers (30 percent).
- **Changes in Expected Retirement Age.** Urban workers (43 percent) are significantly more likely to report that the pandemic has changed when they expect to retire, compared with suburban and rural workers (23 percent and 22 percent, respectively). Urban workers are more likely to expect to retire both later and earlier (29 percent and 14 percent, respectively), compared with suburban (18 percent and 5 percent, respectively) and rural workers (14 percent and 8 percent, respectively).
- **Plans to Work in Retirement.** While most workers across urbanities plan to work after they retire, significantly more urban workers (62 percent) to plan to do so than rural and suburban workers (52 percent and 51 percent, respectively). Urban workers (28 percent) are also significantly more likely to plan to work in retirement on a full-time basis, compared with rural and suburban workers (15 percent and 13 percent, respectively).

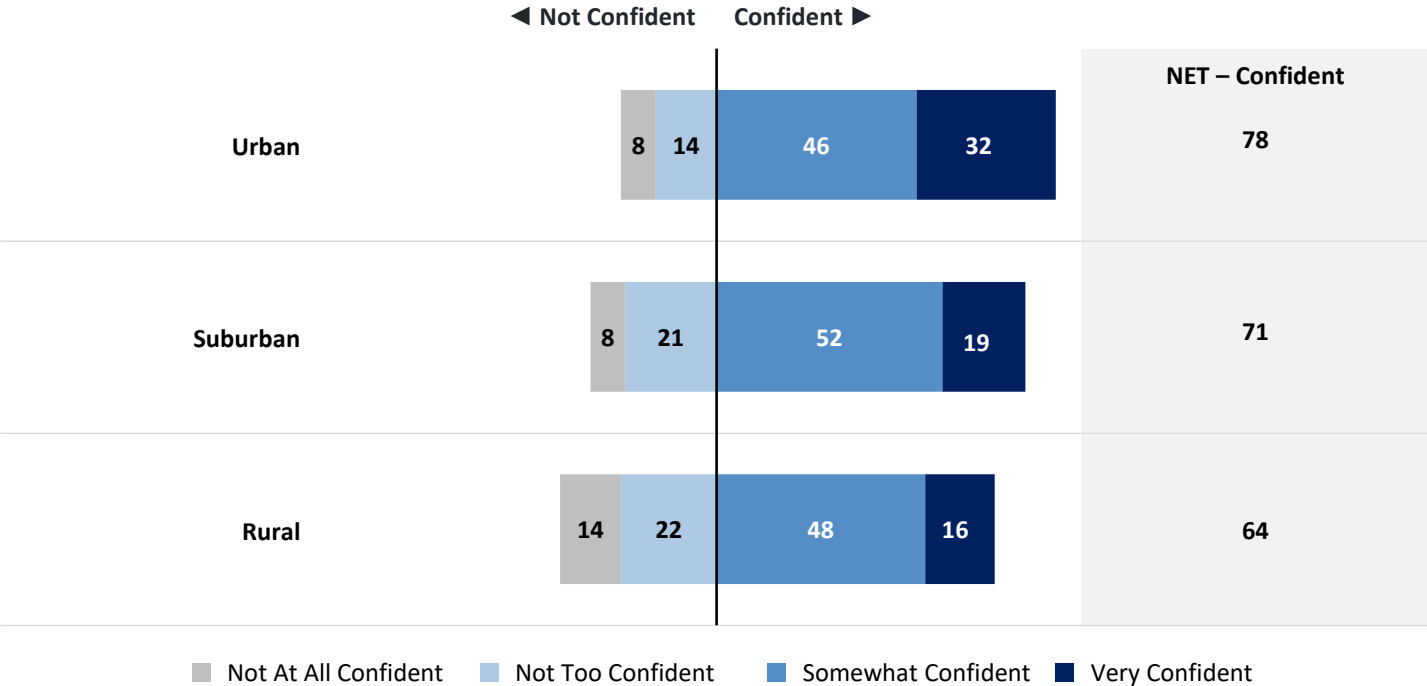
# Influences of Urbanicity on Retirement Readiness

- **Reasons for Working in Retirement.** Among those who plan to work past age 65 and/or in retirement, workers across urbanities have different financial and healthy-aging related reasons for doing so. Urban workers are slightly more likely to cite healthy-aging (82 percent) than financial reasons (80 percent). Suburban workers equally cite healthy-aging and financial reasons (both 80 percent). Rural workers are more likely to cite financial (82 percent) than healthy-aging reasons (76 percent). Across urbanities, the top financial reason is wanting the income, while the top healthy-aging reason is being active.
- **Retirement Strategy.** The majority of workers across urbanities have some form of financial strategy for retirement (urban: 82 percent, suburban: 73 percent, and rural: 67 percent). More than four in 10 urban workers (42 percent) have a written retirement strategy, compared to 28 percent of suburban and only 20 percent of rural workers. Concerningly, rural workers (33 percent) are far more likely to not have a plan for their retirement strategy.
- **Professional Financial Advisor Usage.** Significantly fewer rural workers (26 percent) use a professional financial advisor to help manage their retirement savings or investments, compared with suburban and urban workers (36 percent and 49 percent, respectively).
- **Saver's Credit Awareness.** The IRS Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, such as a 401(k) plan or 403(b) plan, IRA, or ABLE account. However, only 32 percent of rural workers are aware of the Saver's Credit – which is a significantly smaller proportion, compared with 41 percent of suburban and 63 percent of urban workers.

# Retirement Confidence

Workers' confidence in their ability to retire with a lifestyle they consider comfortable decreases with urbanicity. Nearly three in four urban workers (78 percent) are confident in their ability to retire with a comfortable lifestyle, compared with 71 percent of suburban and 64 percent of rural workers. Urban workers (32 percent) are more likely to be "very confident" than suburban and rural workers (19 percent and 16 percent, respectively).

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

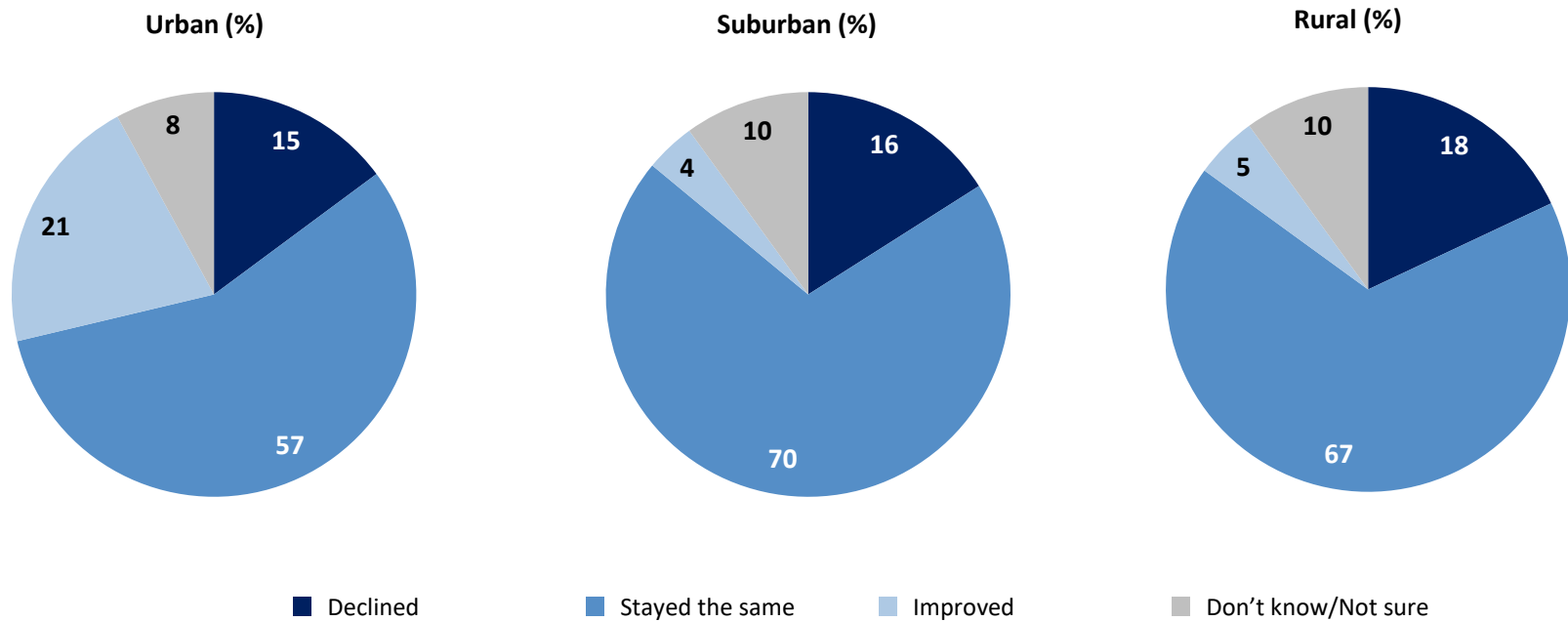


*Note: Some responses do not add up to 100% due to rounding.*

# Changes in Retirement Confidence

Urban workers (21 percent) are significantly more likely to say their confidence in their ability to retire comfortably has improved in light of the coronavirus pandemic, compared with rural and suburban workers (5 percent and 4 percent, respectively). Conversely, rural workers (18 percent) are slightly more likely to say their retirement confidence has declined than suburban and urban workers (16 percent and 15 percent, respectively). For many workers across urbanicities, retirement confidence has stayed the same (urban: 57 percent, suburban: 70 percent, rural: 67 percent).

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



*Note: Some responses do not add up to 100% due to rounding.*

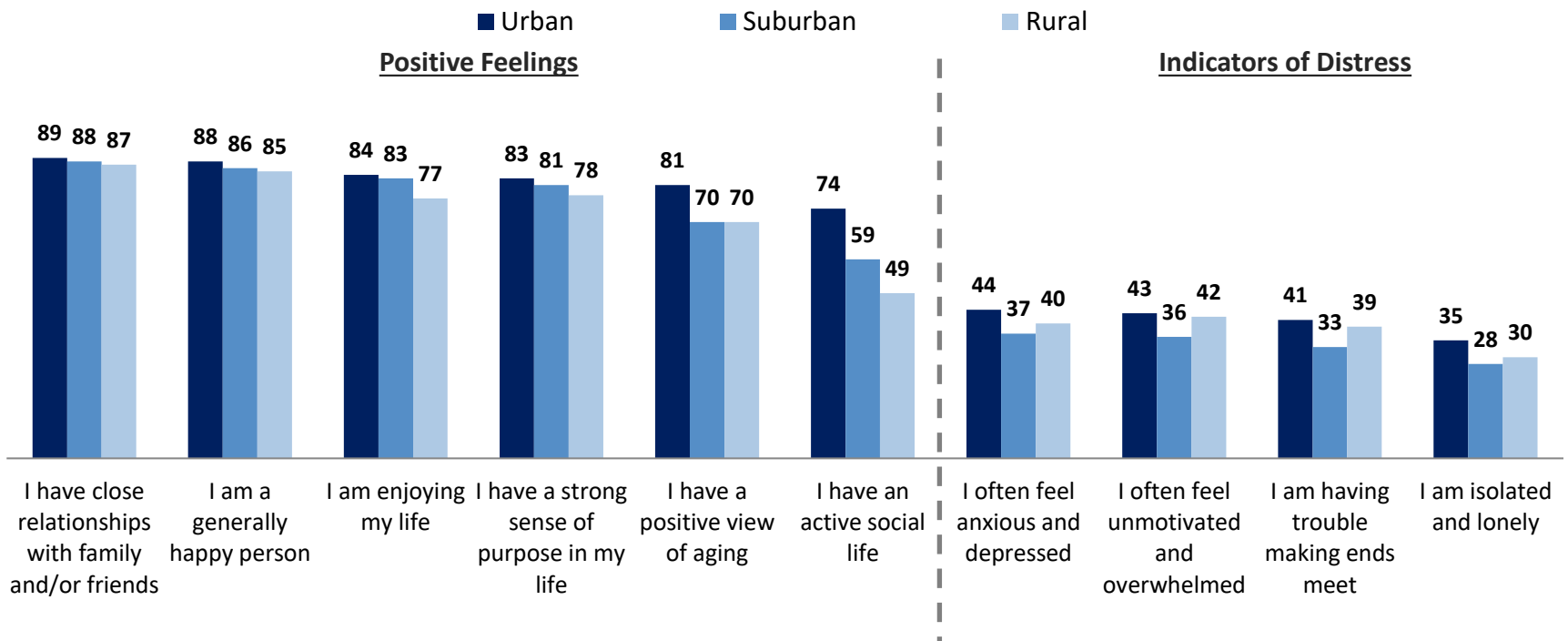
BASE: 21<sup>st</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

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

# Outlook on Life

Amid the pandemic, the majority of workers across urbanities have a positive outlook on life, such as being a generally a happy person, having close relationships with friends and/or family, and enjoying life. Urban workers (81 percent) are more likely to have a positive view of aging than suburban and rural workers (both 70 percent). However, urban and rural workers are more likely to be experiencing distress such as often feeling anxious and depressed (44 percent and 40 percent, respectively) and having trouble making ends meet (41 percent and 39 percent, respectively).

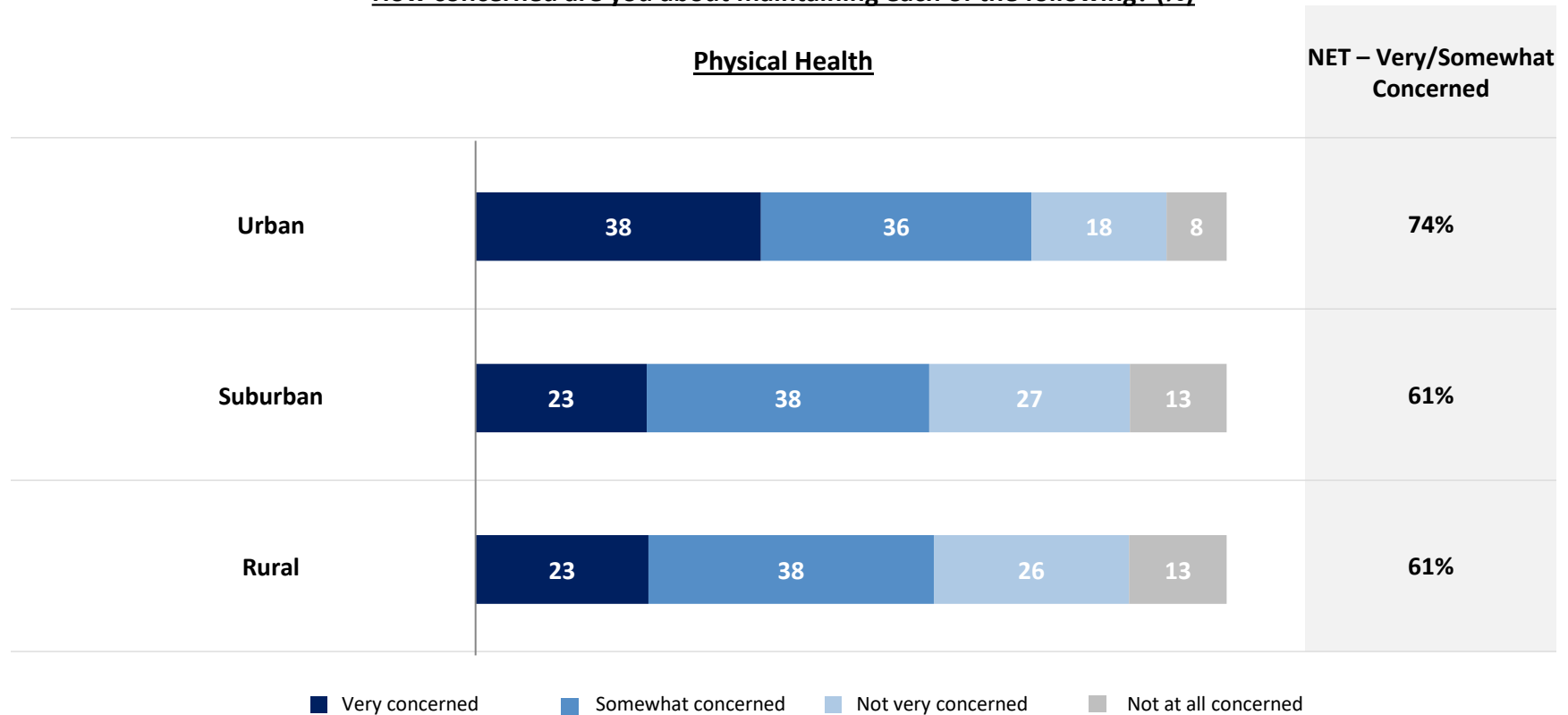
**How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)**



# Concern About Physical Health

Urban workers (74 percent) are significantly more likely to be concerned about maintaining their physical health, compared with suburban and rural workers (both 61 percent). Urban workers are also more likely to be “very concerned” (38 percent) than suburban and rural workers (both 23 percent).

**How concerned are you about maintaining each of the following? (%)**

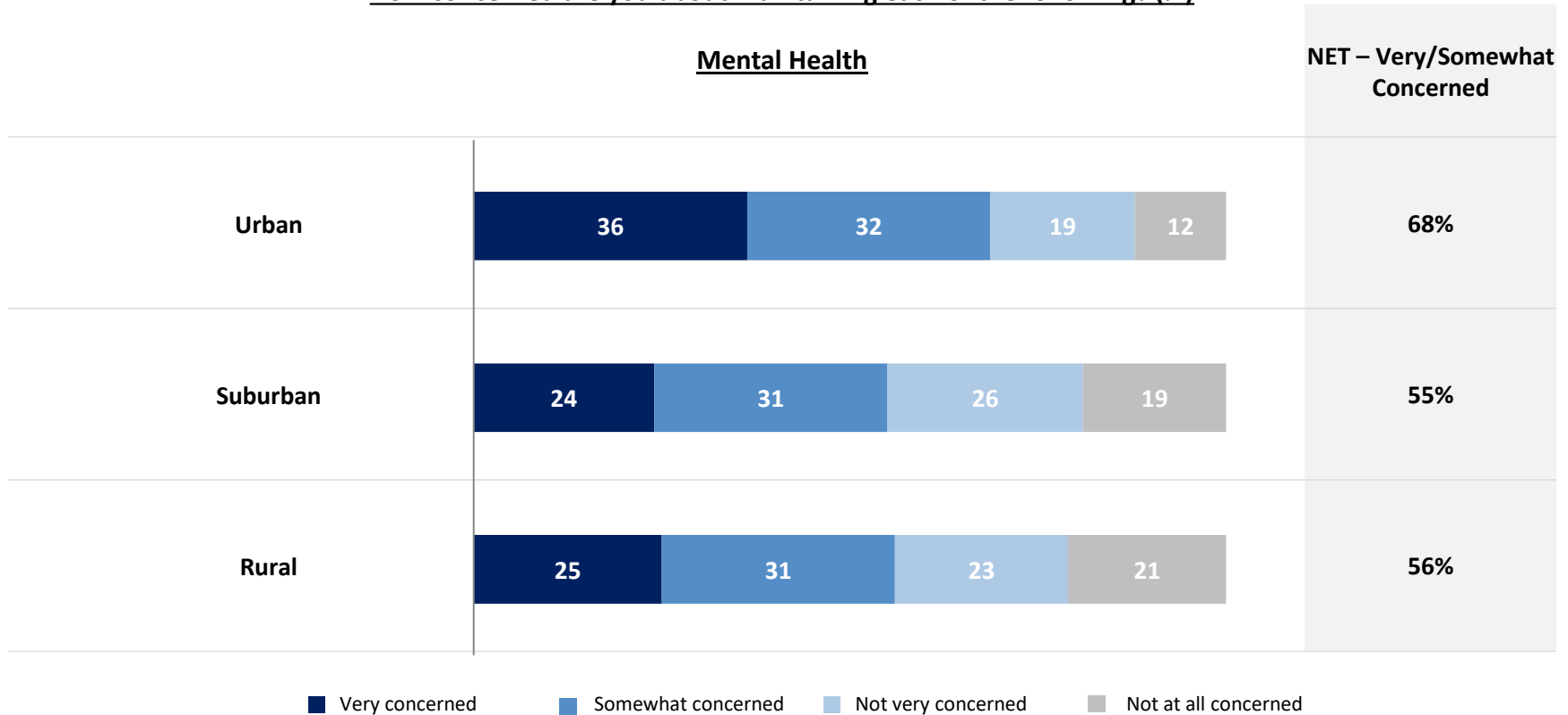


*Note: Some responses do not add up to 100% due to rounding.*

# Concern About Mental Health

Urban workers (68 percent) are significantly more likely to be concerned about maintaining their mental health, compared with rural and suburban workers (56 percent and 55 percent, respectively). Urban workers (36 percent) are also more likely to be “very concerned” than rural and suburban (25 percent and 24 percent, respectively).

**How concerned are you about maintaining each of the following? (%)**



*Note: Some responses do not add up to 100% due to rounding.*

# Engagement in Health-Related Activities

About seven in 10 workers across urbanicity (urban: 69 percent, suburban: 73 percent, rural: 72 percent) are engaging in pandemic-related activities, including taking COVID-19 precautions and socializing with family and friends remotely. More than half of workers across urbanicity are eating healthy (urban: 56 percent, suburban: 57 percent, rural: 51 percent). Rural workers (45 percent) are less likely to be exercising regularly, compared with urban and suburban (55 percent and 59 percent, respectively). Suburban workers are more likely than urban workers to be getting plenty of rest (48 percent and 43 percent, respectively) and seeking medical attention when needed (39 percent and 34 percent, respectively). *Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.*

<b><u>Engaging in Health-Related Activities on a Consistent Basis (%)</u></b>	<b>Urban</b>	<b>Suburban</b>	<b>Rural</b>
<b>NET – Pandemic-Related Activities</b>	<b>69</b>	<b>73</b>	<b>72</b>
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	58	64	65
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	41	45	41
<b>Eating healthy</b>	<b>56</b>	<b>57</b>	<b>51</b>
<b>Exercising regularly</b>	<b>55</b>	<b>59</b>	<b>45</b>
<b>Getting plenty of rest</b>	<b>43</b>	<b>48</b>	<b>49</b>
<b>Maintaining a positive outlook</b>	<b>39</b>	<b>46</b>	<b>49</b>
<b>Managing stress</b>	<b>39</b>	<b>40</b>	<b>41</b>
<b>Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)</b>	<b>37</b>	<b>44</b>	<b>43</b>
<b>Getting routine physicals and recommended health screenings</b>	<b>34</b>	<b>42</b>	<b>36</b>
<b>Seeking medical attention when needed</b>	<b>34</b>	<b>39</b>	<b>38</b>
<b>Considering long-term health when making lifestyle decisions</b>	<b>25</b>	<b>22</b>	<b>20</b>
<b>Practicing mindfulness and meditation</b>	<b>25</b>	<b>20</b>	<b>20</b>
<b>Other</b>	<b>&lt;1</b>	<b>&lt;1</b>	<b>1</b>
<b>Nothing</b>	<b>4</b>	<b>3</b>	<b>7</b>



# Caregiving Experience

Urban workers (49 percent) are more likely to currently serve and/or have served as a caregiver during their career than suburban and rural workers (32 and 30 percent, respectively). A significantly greater proportion of urban workers (36 percent) are currently caregivers, compared with suburban and rural workers (17 percent and 13 percent, respectively). The vast majority of workers who serve/served as caregivers made some type of work-related adjustment, such as missing days of work, reducing their hours, and/or working an alternative schedule.

## Served as Caregiver During Course of Working Career (%)

	Urban	Suburban	Rural
<b>NET – Served as Caregiver During Course of Working Career</b>	49	32	30
Yes, I am currently a caregiver	36	17	13
Yes, I have been a caregiver in the past	18	16	19
No	49	68	67
Not sure	1	<1	2
<b>Among caregivers, those who made some type of work adjustment (NET)</b>	92%	82%	85%

BASE: 21<sup>st</sup> 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.

BASE: 21<sup>st</sup> ANNUAL SURVEY – SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

# Employer Support Amid the Pandemic

Urban workers (85 percent) are more likely to report their employers offered one or more types of support during the pandemic, compared with suburban and rural workers (75 percent and 72 percent, respectively). Urban and suburban workers (both 42 percent) are more likely to be allowed to work remotely than rural workers (33 percent). Suburban and rural workers are less likely to be offered access to mental health support (14 percent and 12 percent, respectively) and somewhat less likely to be provided emergency paid leave (16 percent and 19 percent, respectively) than urban workers (25 percent and 22 percent, respectively). More than one in five rural workers (21 percent) report that their employer did nothing to support employees during the pandemic.

## What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	Urban	Suburban	Rural
<b>NET – Employer Offered One or More Types of Support During the Pandemic</b>	<b>85</b>	<b>75</b>	<b>72</b>
Allowed people to work remotely	42	42	33
Allowed flexible hours	37	34	31
Implemented safety measures for on-site workers	35	33	41
Provided access to mental health support	25	14	12
Provided emergency paid leave (e.g., sick time, family and medical leave)	22	16	19
Maintained employee benefits for furloughed workers	22	15	13
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	19	11	14
Covered lost wages during quarantine and/or temporary closure	17	11	13
Provided severance for laid-off workers	15	8	7
<b>Nothing</b>	<b>12</b>	<b>19</b>	<b>21</b>
<b>Don't know</b>	<b>4</b>	<b>6</b>	<b>7</b>

Note: Responses not shown for "Other" (Urban: <1%, Suburban: <1%, Rural: 1%).

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

# Flexible Work Arrangements

Urban workers (88 percent) are more likely to report that their employers offered one or more types of work arrangements during the pandemic, compared with suburban and rural workers (80 percent and 75 percent, respectively). Rural workers (31 percent) are less likely to be offered the ability to work remotely than urban and suburban workers (45 and 42 percent, respectively). Rural and suburban workers (25 percent and 20 percent, respectively) are more likely to be offered no alternative working arrangements than urban workers (12 percent).

## Which of these working arrangements does your employer currently offer? Select all. (%)

	Urban	Suburban	Rural
<b>NET – Employer Offers One or More Types of Work Arrangements</b>	<b>88</b>	<b>80</b>	<b>75</b>
Flexible work schedules	47	46	41
Ability to work remotely	45	42	31
Ability to adjust work hours as needed	39	38	41
Ability to take unpaid leave of absence	36	37	39
Ability to switch from full-time to part-time and vice versa	26	20	19
Ability to take on work that is less demanding	22	11	10
Compressed work weeks	18	11	9
Opportunity to take a sabbatical	18	11	8
Job sharing	16	7	6
<b>My employer doesn't offer any alternative working arrangements</b>	<b>12</b>	<b>20</b>	<b>25</b>

Note: Responses not shown for "Other" (Urban: 0%, Suburban: 0%, Rural: 0%).

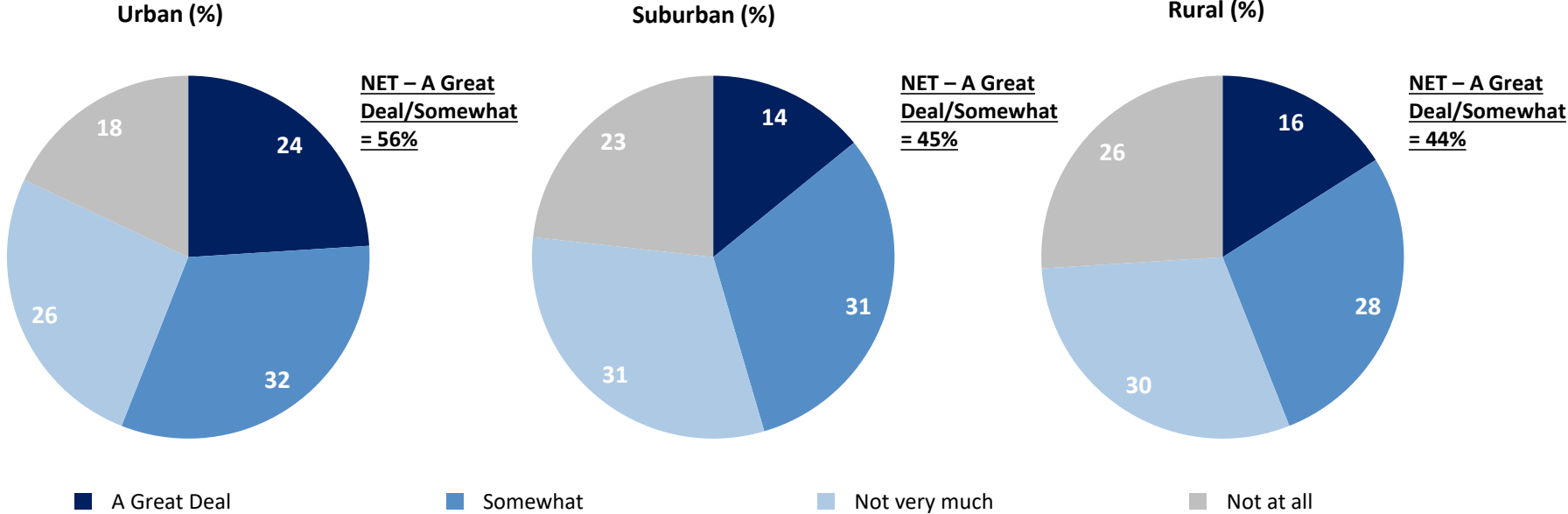
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

# Negative Financial Impacts of the Pandemic

Urban workers (56 percent) are more likely to report that their financial situation has been negatively impacted by the pandemic, compared with suburban and rural workers (45 percent and 44 percent, respectively). About one in four urban workers (24 percent) have been impacted “a great deal,” compared with 16 percent of rural and 14 percent of suburban workers.

**To what extent has your financial situation been negatively impacted by the pandemic? (%)**

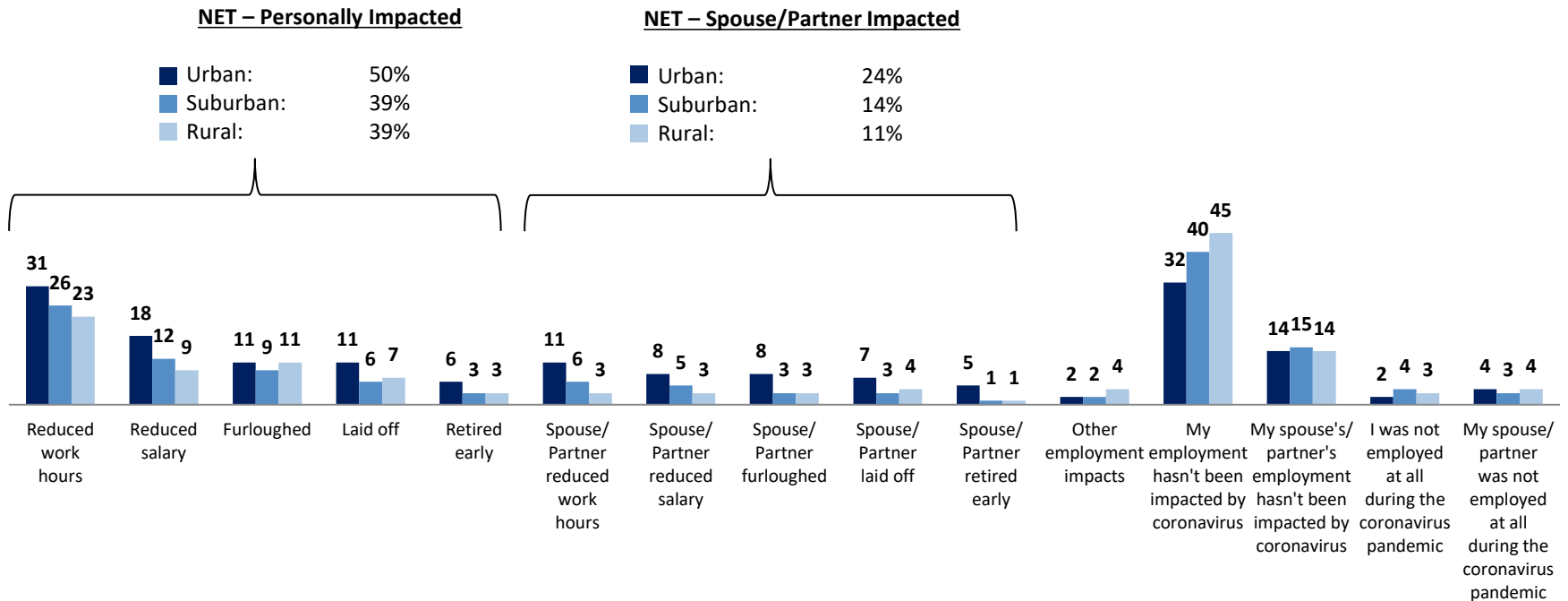


Note: Some responses do not add up to 100% due to rounding.

# Employment Impacts of the Pandemic

Urban workers (50 percent) are significantly more likely to have personally experienced one or more impacts to their employment as a result of the coronavirus pandemic, compared with suburban and rural workers (both 39 percent). Urban workers (24 percent) are also more likely than suburban and rural workers (14 percent and 11 percent, respectively) to report that their spouse/partner has experienced employment impacts due to the pandemic. A reduction in work hours is the most frequently cited impact across urbanicity, followed by reduced salary.

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



# Financial Adjustments Made

Urban workers (68 percent) are more likely to have made one or more adjustments due to pandemic-related financial strain, compared with rural and suburban workers (56 percent and 55 percent, respectively). Approximately three in 10 workers across urbanities reduced day-to-day expenses (urban: 35 percent, suburban: 29 percent, rural: 35 percent) and one in four dipped into savings accounts (urban: 25 percent, suburban: 23 percent, rural: 24 percent). Of concern, 19 percent of urban, 16 percent of rural, and 15 percent of suburban workers have accumulated new credit card debt.

**Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)**

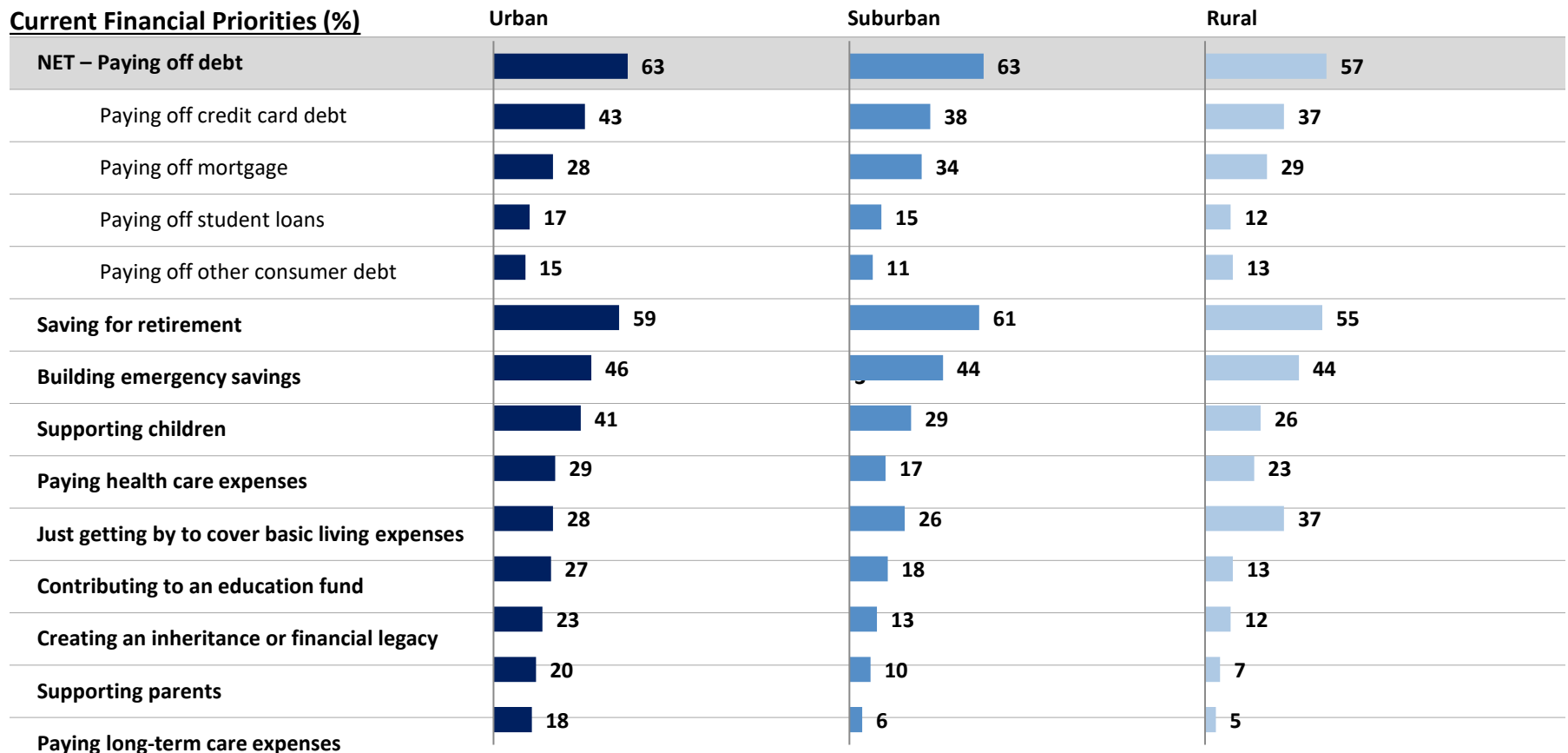
	Urban	Suburban	Rural
<b>NET – One or More Adjustments Due to Financial Strain From the Pandemic</b>	68	55	56
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	35	29	35
Dipped into savings accounts	25	23	24
Reduced or stopped contributing to retirement accounts	20	10	11
Accumulated new credit card debt	19	15	16
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	17	10	16
Borrowed money from others	16	11	13
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	12	7	8
Stopped paying rent or mortgage	10	5	3
Other	<1	<1	<1
<b>None</b>	32	45	44

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

# Current Financial Priorities

Amid the COVID-19 recession, paying off debt is the most often cited current financial priority for a majority of workers from urban (63 percent), suburban (63 percent), and rural areas (57 percent). Suburban workers (61 percent) are slightly more likely to cite saving for retirement than urban and rural workers (59 percent and 55 percent, respectively). Urban workers (29 percent) are more likely to cite paying health care expenses than and rural and suburban workers (23 percent and 17 percent, respectively). Rural workers (37 percent) are more likely to be just getting by to cover basic living expenses than urban and suburban workers (28 percent and 26 percent, respectively).



Note: Responses not shown for those who said “supporting grandchildren” (Urban: 8%, Suburban: 3%, Rural: 4%) and “other” (Urban: 3%, Suburban: 4%, Rural: 5%).

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

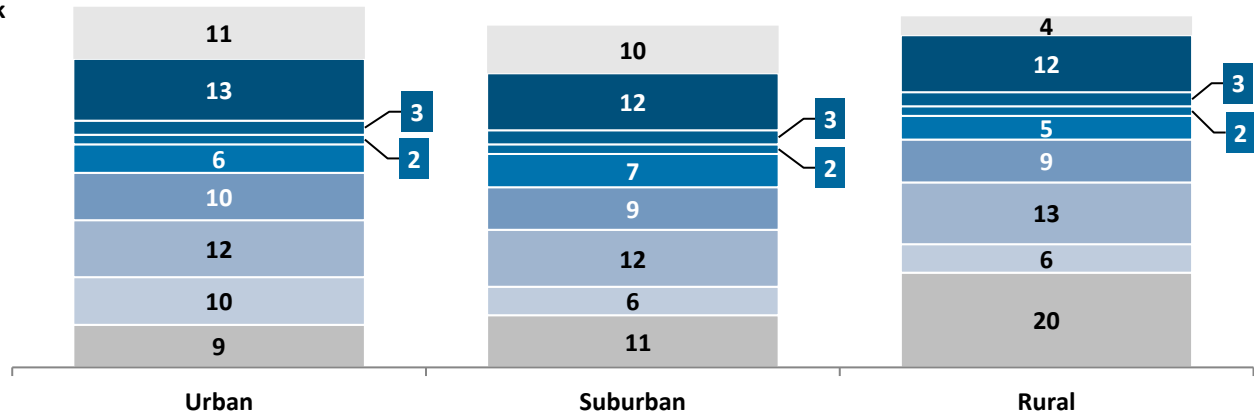
Q2639. Which of the following are your financial priorities right now? Select all.

# Emergency Savings

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, among other expenses. However, workers across urban cities lack emergency savings as of late 2020: \$3,000 among rural workers, \$5,000 among urban workers, and \$7,000 among suburban workers (medians). Of concern, 20 percent of rural workers have no emergency savings at all.

**2020 Estimated Emergency Savings (%)**

- \$100k or more
- \$25k to less than \$100k
- \$20k to less than \$25k
- \$15k to less than \$20k
- \$10k to less than \$15k
- \$5k to less than \$10k
- \$1k to less than \$5k
- \$1 to less than \$1k
- None \$0



Not sure	24	28	27
Median (including \$0)	\$5,000	\$7,000	\$3,000

Note: Some responses do not add up to 100% due to rounding.

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

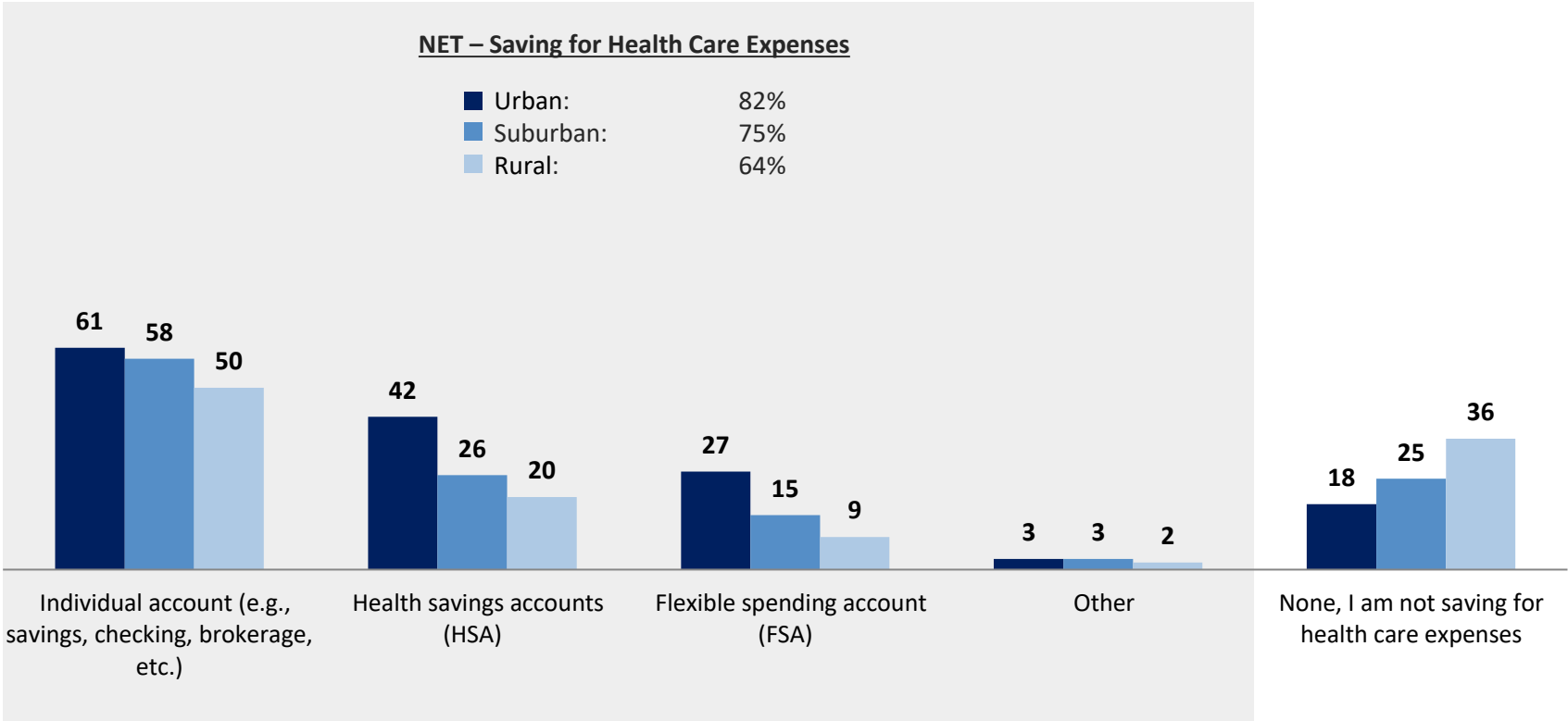
Q2825. How much do you have in emergency savings specifically to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other)?



# Health Care Savings

Urban workers (82 percent) are more likely to be saving in one or more types of accounts for health care expenses, compared with suburban and rural workers (75 percent and 64 percent, respectively). The most often cited means for health care savings is through an individual account (urban: 61 percent, suburban: 58 percent, rural: 50 percent). Urban workers are also more likely to be saving in an HSA and/or an FSA (42 percent and 27 percent, respectively), compared with suburban (26 percent and 15 percent, respectively) and rural workers (20 percent and 9 percent, respectively). Thirty-six percent of rural workers are not savings for health care expenses.

**In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)**

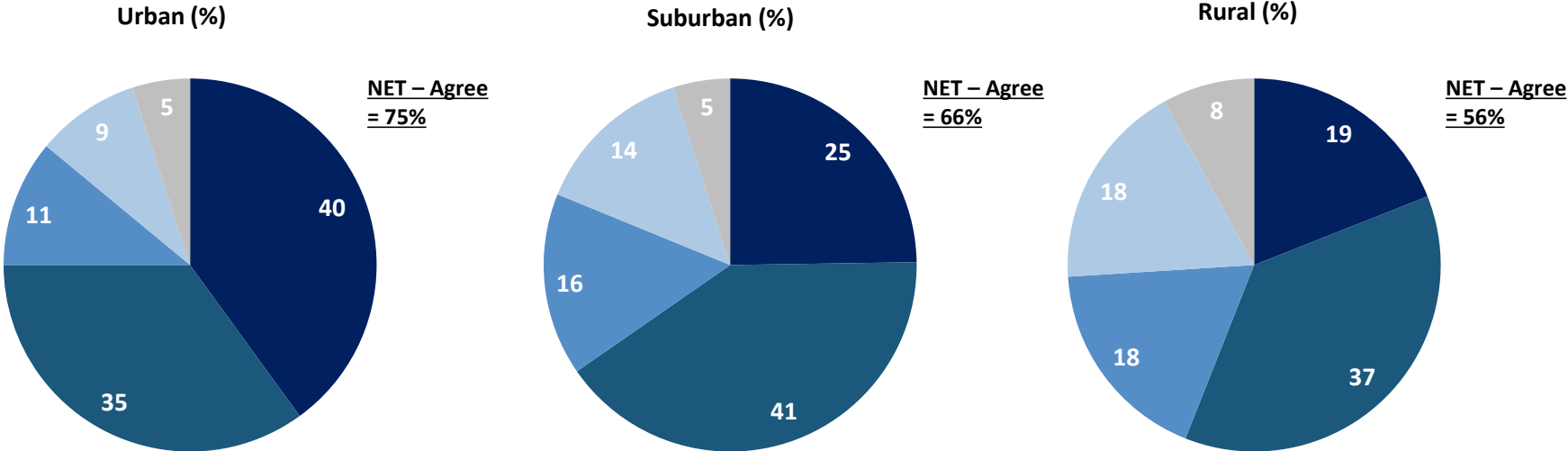


# Retirement Nest Egg

Urban workers (75 percent) are more likely to agree that they are currently building a large enough retirement nest egg, compared with suburban and rural workers (66 percent and 56 percent, respectively). Four in 10 urban workers (40 percent) “strongly agree,” compared with 25 percent of suburban and 19 percent of rural workers.

**How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?**

■ Strongly Agree   
 ■ Somewhat Agree   
 ■ Somewhat Disagree   
 ■ Strongly Disagree   
 ■ Not Sure

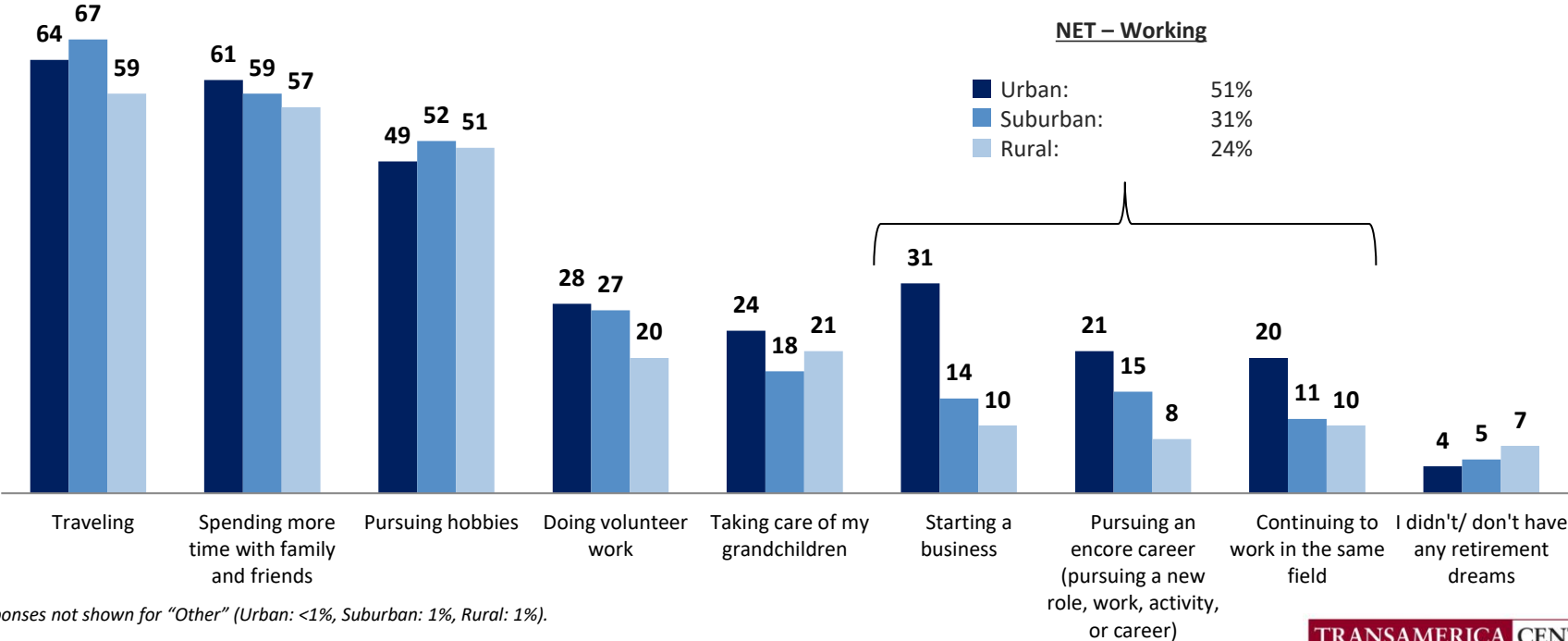


*Note: Some responses do not add up to 100% due to rounding.*

# Retirement Dreams

Workers across urbanities share retirement dreams, with their three most often cited dreams being traveling, spending more time with family and friends, and pursuing hobbies. Urban workers (51 percent) are significantly more likely to dream of doing some form of work, compared with suburban and rural workers (31 percent and 24 percent, respectively). Urban and suburban workers (28 percent and 27 percent, respectively) are more likely to dream of doing volunteer work than rural workers (20 percent). Approximately one in five workers across urbanities dream of taking care of their grandchildren in retirement (urban: 24 percent, suburban: 18 percent, rural: 21 percent).

**How do you dream of spending your retirement? (%)**



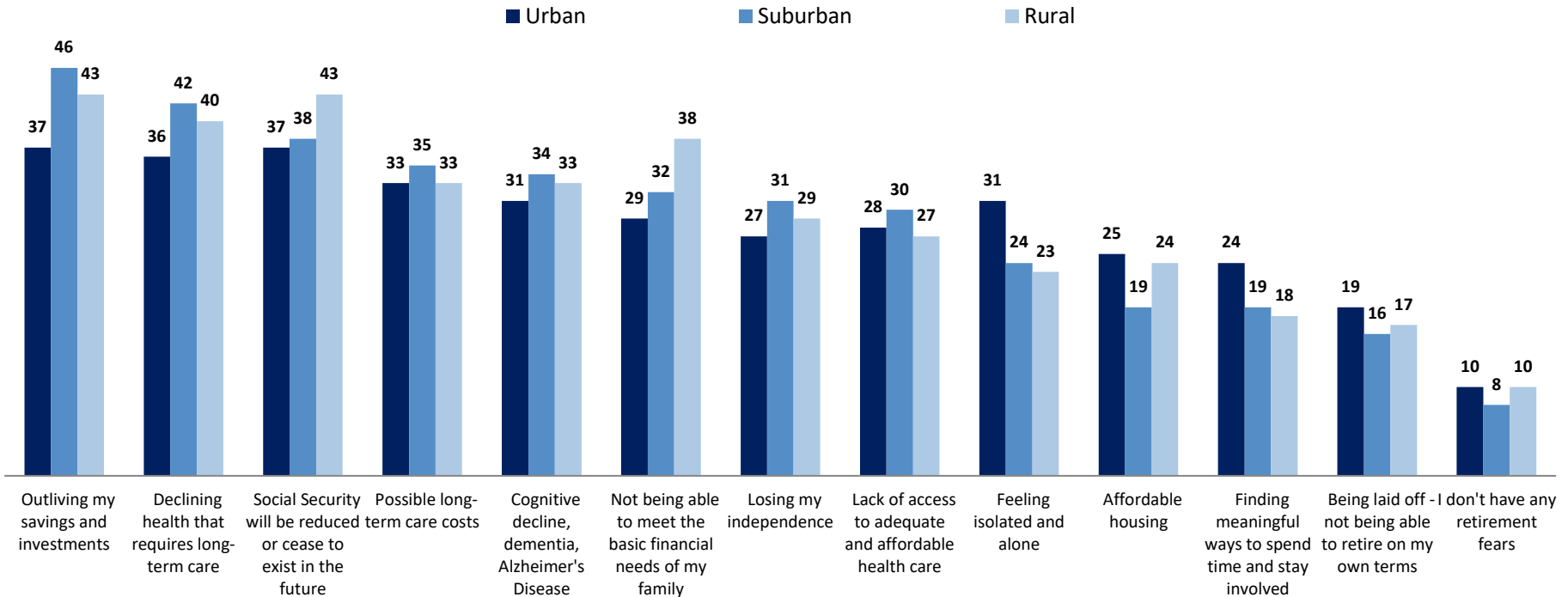
Note: Responses not shown for "Other" (Urban: <1%, Suburban: 1%, Rural: 1%).

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1418. How do you dream of spending your retirement? Please select all that apply.

# Retirement Fears

Workers across urbanicity share the same top retirement fear of outliving their savings and investments (urban: 37 percent, suburban: 46 percent, rural: 43 percent). Rural workers are more likely to fear Social Security being reduced or ceasing to exist (43 percent) and not being able to meet the basic financial needs of their family (38 percent). Suburban workers are somewhat more likely to cite declining health that requires long-term care (42 percent). Urban workers are more likely to fear feeling isolated and alone (31 percent) and finding meaningful ways to spend time in retirement (24 percent). Other shared retirement fears across urbanicity include a lack of access to adequate and affordable health care (urban: 28 percent, suburban: 30 percent, rural: 27 percent) and affordable housing (urban: 25 percent, suburban: 19 percent, rural: 24 percent).

**What are your greatest fears about retirement? (%)**



Note: Responses not shown for "Other" (All Workers: <1%, Full-Time: <1%, Part-Time: <1%).

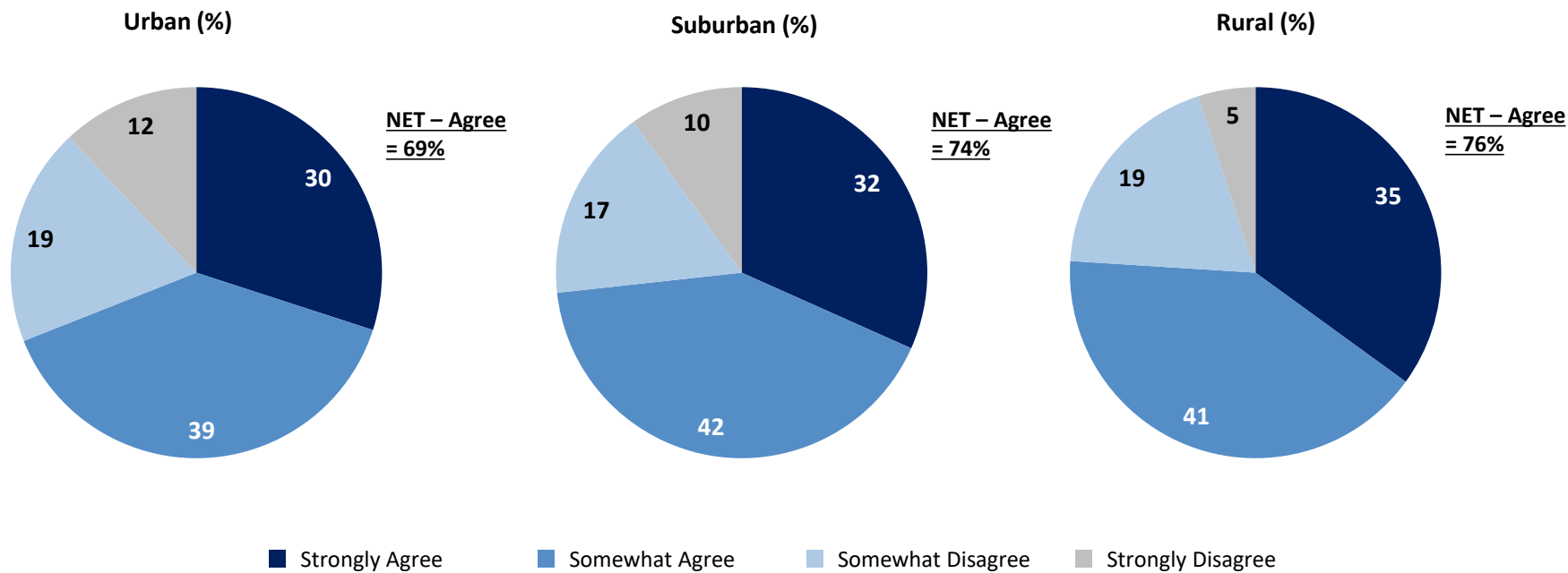
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1422. What are your greatest fears about retirement? Please select all that apply.

# Concerns About Future of Social Security

Across urbanities, the majority of workers are concerned Social Security will not be there for them when they are ready to retire (urban: 69 percent, suburban: 74 percent, rural: 76 percent). More than three in ten workers “strongly agree,” including 30 percent of urban, 32 percent of suburban, and 35 percent of rural workers.

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



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21st 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.”

# Expected Primary Source of Retirement Income

Workers across urbanities most often expect their primary source of retirement income will be from self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings (urban: 54 percent, suburban: 54 percent, rural: 46 percent). Rural (27 percent) and suburban workers (23 percent) are significantly more likely to expect to rely on Social Security than urban workers (17 percent). Urban (16 percent) and rural workers (15 percent) are more likely to cite working as their primary source of retirement income than suburban workers (11 percent).

<b>Expected Primary Source of Retirement Income (%)</b>	<b>Urban</b>	<b>Suburban</b>	<b>Rural</b>
<b>NET – Self-Funded Savings</b>	54	54	46
401(k)s, 403(b)s, IRAs	43	41	36
Other savings and investments	11	13	10
<b>Social Security</b>	17	23	27
<b>Working</b>	16	11	15
<b>Company-funded pension plan</b>	8	7	7
<b>Home equity</b>	3	2	2
<b>Inheritance</b>	2	2	1

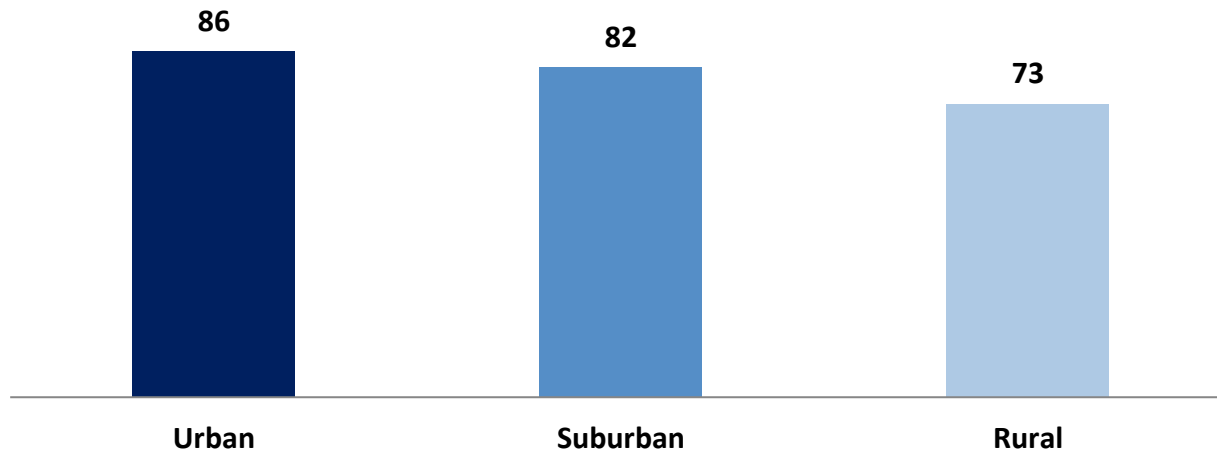
Note: Responses not shown for "Other" (Urban: 1%, Suburban: 2%, Rural: 2%).

BASE: 21st ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Saving for Retirement and Age Started Saving

Urban workers (86 percent) are more likely to be saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, compared with suburban and rural workers (82 percent and 73 percent, respectively). Among those saving for retirement, workers across urbanicity started saving at similar median ages (urban: 28 years, suburban: 26 years, rural: 28 years).

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



<b>Age Started Saving (Median)</b>	<b>28 years</b>	<b>26 years</b>	<b>28 years</b>
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BASE: 21ST 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: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

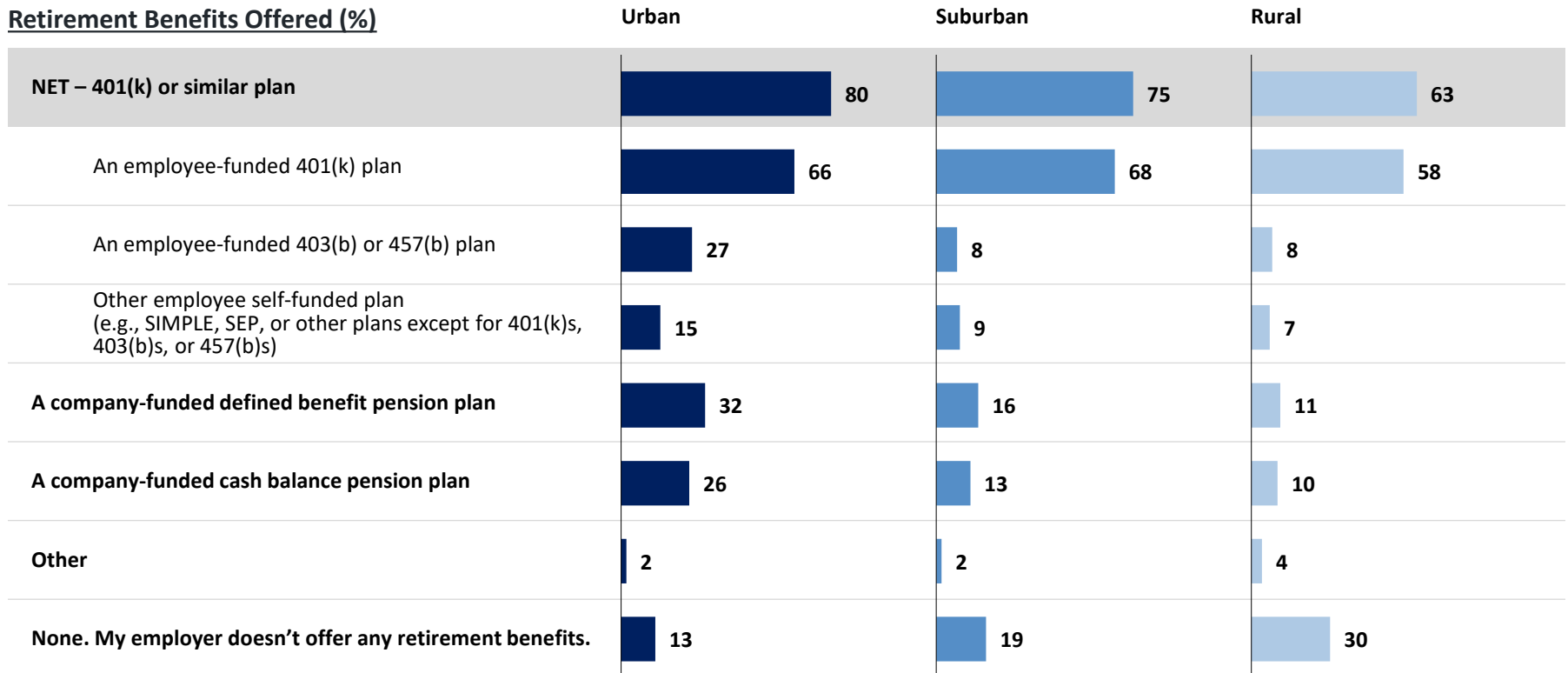
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

BASE: 21ST ANNUAL SURVEY - INVESTING FOR RETIREMENT

Q790. At what age did you first start saving for retirement?

# Employer-Sponsored Retirement Benefits

Rural workers (63 percent) are significantly less likely to be offered a 401(k) or similar plan by their employer, compared with suburban and urban workers (75 percent and 80 percent, respectively). Rural workers (11 percent) are also less likely to be offered a company-funded defined benefit pension plan, compared with suburban and urban workers (16 percent and 32 percent, respectively). Of concern, three in ten rural workers (30 percent) say they are not offered any retirement benefits by their employer. Note: The SECURE Act enacted in late 2019 will require certain employers to offer retirement benefits to long-term part-time employees by 2024.

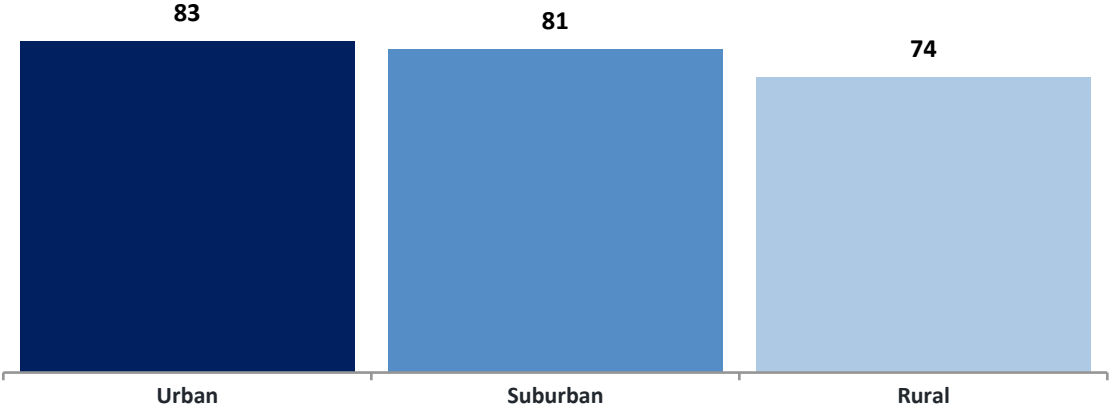




# Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, the majority across urban cities participate in their company’s employee-funded retirement plan. However, rural workers (74 percent) are somewhat less likely than suburban workers (81 percent) and significantly less likely than urban workers (83 percent) to participate. Rural and suburban workers (both 10 percent) contribute less of their annual salary, compared to urban workers (20 percent) (medians).

**Participation in Company’s Employee-funded Retirement Savings Plan**  
(% Yes)



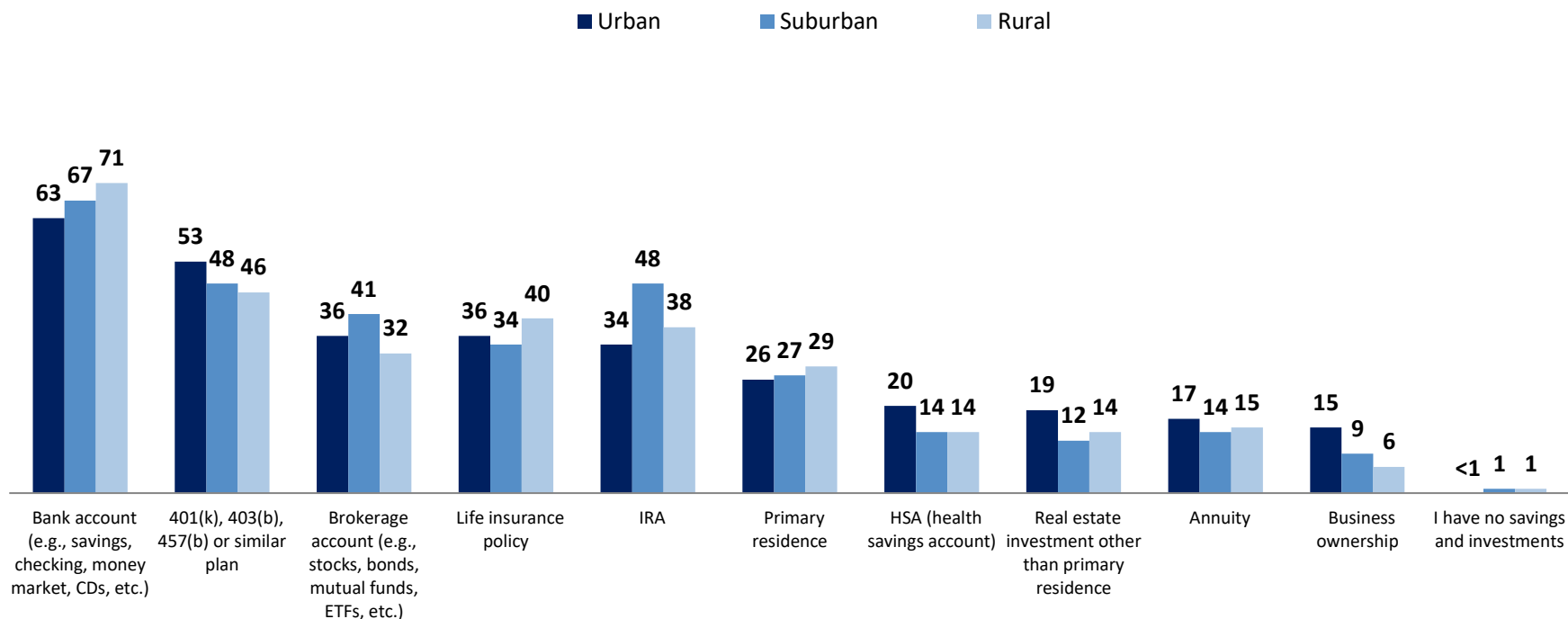
Median contribution rate (including 0%)	Urban	Suburban	Rural
	20%	10%	10%

BASE: 21st ANNUAL SURVEY - THOSE CURRENTLY OFFERED QUALIFIED PLAN  
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?  
 BASE: 21st ANNUAL SURVEY - THOSE PARTICIPATING IN PLAN  
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Types of Retirement Savings & Investments

Workers who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, rural workers (71 percent) are somewhat more likely to cite saving in a bank account than suburban and urban workers (67 percent and 63 percent, respectively). Urban workers (53 percent) are somewhat more likely to cite having invested in a 401(k), 403(b), 457(b), or similar plan, compared with suburban and rural workers (48 percent and 46 percent, respectively). Suburban workers (48 percent) are significantly more likely to cite an IRA than rural and urban workers (38 percent and 34 percent, respectively). Suburban workers (48 percent) are significantly more likely to cite an IRA than rural and urban workers (38 percent and 34 percent, respectively).

**What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)**



Note: Responses not shown for "Other investments" (All Workers: <1%, Full-Time: 1%, Part-Time: 1%)

BASE: 21ST ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK  
 Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

# Tapping Into Retirement Savings

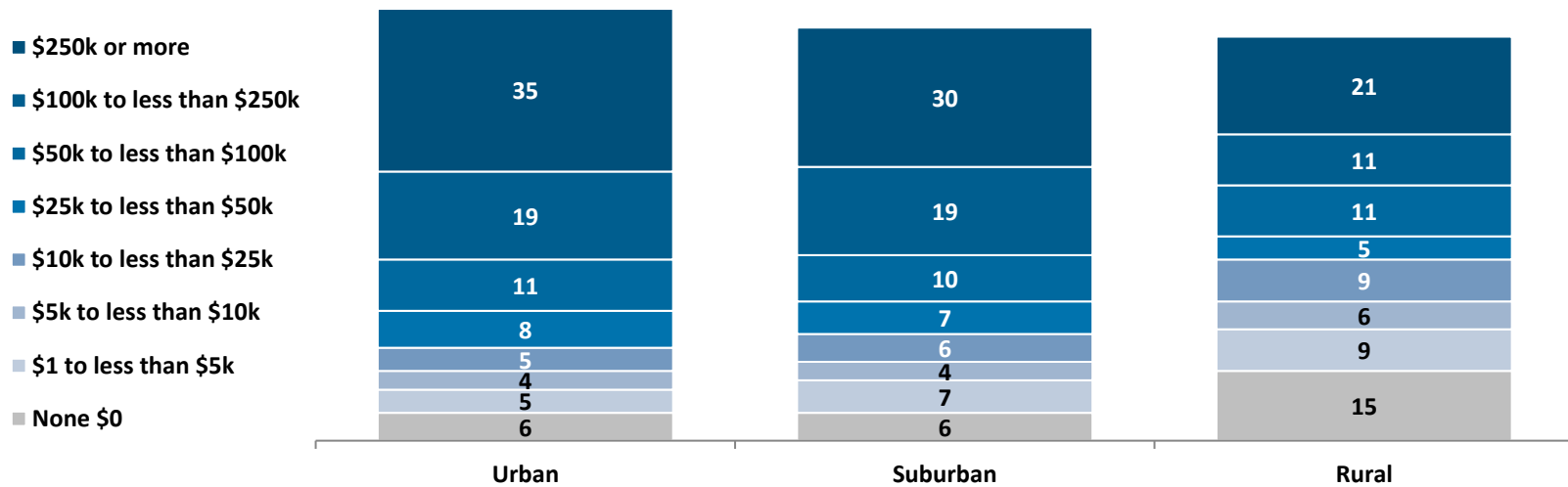
A concerning percentage of workers are dipping into their retirement savings before they retire. Almost half of urban workers (46 percent) have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, significantly more than suburban and rural workers (both 26 percent). However, 34 percent of urban, 19 percent of suburban, and 19 percent of rural workers have taken an early withdrawal, hardship withdrawal and/or unpaid loan that became a withdrawal.

<b>Taken Loan, Early Withdrawal, Hardship Withdrawal (%)</b>	<b>Urban</b>	<b>Suburban</b>	<b>Rural</b>
<b>TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA</b>	<b>46</b>	<b>26</b>	<b>26</b>
<b>NET – Have Taken a Loan</b>	<b>39</b>	<b>17</b>	<b>14</b>
<b>NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)</b>	<b>34</b>	<b>19</b>	<b>19</b>
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	29	11	10
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	18	8	4
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	19	8	8
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	14	6	7
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	9	4	4
<b>No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA</b>	<b>49</b>	<b>68</b>	<b>68</b>
<b>Not sure</b>	<b>5</b>	<b>6</b>	<b>6</b>

# Total Household Retirement Savings

Total retirement savings significantly increase with urbanicity: \$32,000 among rural workers, \$98,000 for suburban workers, and \$113,000 for urban workers (estimated medians). Urban (35 percent) and suburban workers (30 percent) are more likely to have saved \$250K or more, compared with only 21 percent of rural workers. Of concern, nearly one in four rural workers (24 percent) have less than \$5,000 in total household retirement savings. Fifteen percent of rural workers have no retirement savings, which is significantly more than suburban and urban workers (both 6 percent).

**2020 Total Household Retirement Savings (%)**



Not sure	4	7	11
Decline to answer	3	5	4
<b>Estimated Median (including \$0)</b>	<b>\$113,000</b>	<b>\$98,000</b>	<b>\$32,000</b>

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

Note: Some responses do not add up to 100% due to rounding.

BASE: 21st ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

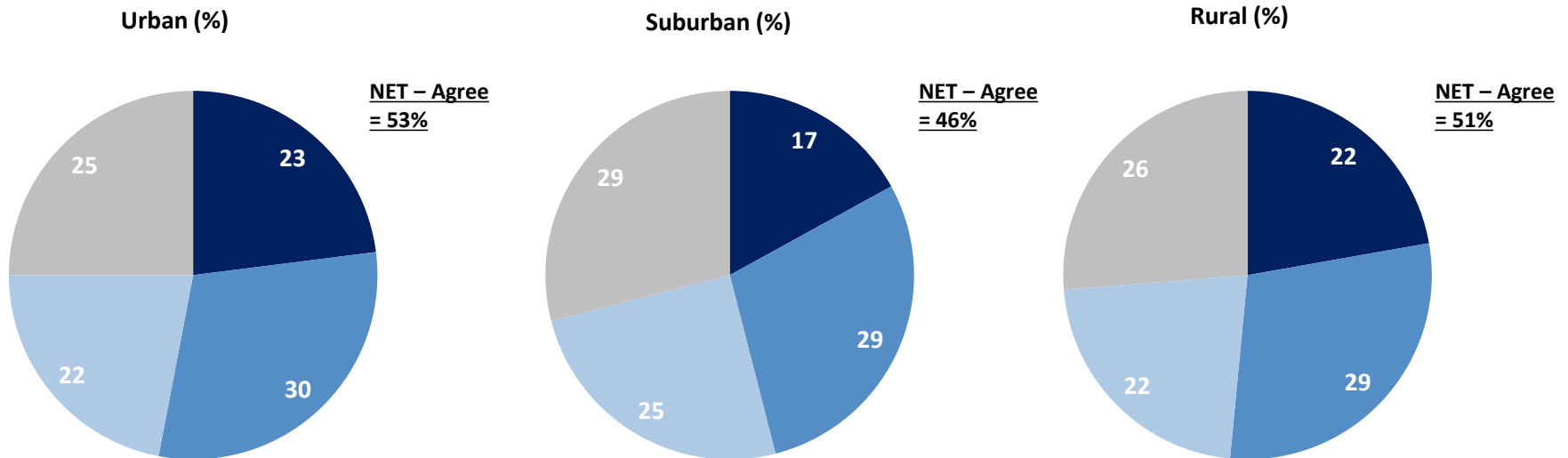
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

# “Debt Is Interfering With My Ability to Save for Retirement”

About half of workers across urbanities agree with the statement “Debt is interfering with my ability to save for retirement” (urban: 53 percent, suburban: 46 percent, rural: 51 percent). Urban and rural workers are more likely to “strongly agree” with the statement (23 and 22 percent, respectively) than suburban workers (17 percent).

**“Debt is interfering with my ability to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree



Note: Some responses do not add up to 100% due to rounding.

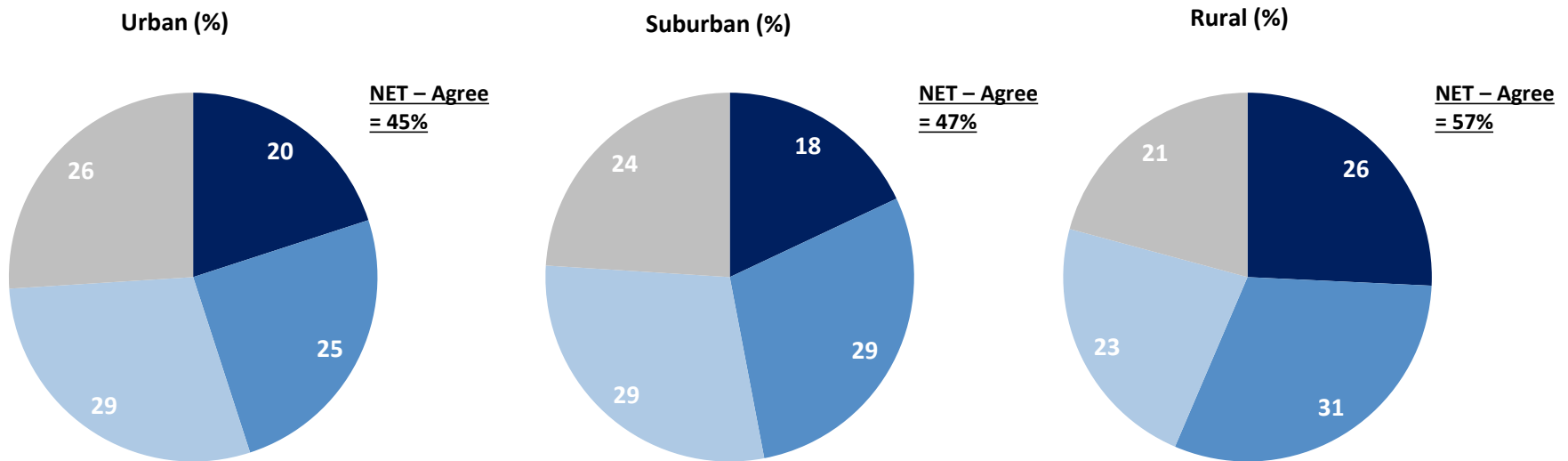
BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
 “Debt is interfering with my ability to save for retirement.”

# “I Don’t Have Enough Income to Save for Retirement”

More than half of rural workers (57 percent) agree with the statement “I don’t have enough income to save for retirement,” significantly more than suburban and urban workers (47 percent and 45 percent, respectively). Rural workers (26 percent) are also more likely to “strongly agree” with the statement than urban and suburban workers (20 percent and 18 percent, respectively).

**“I don’t have enough income to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree



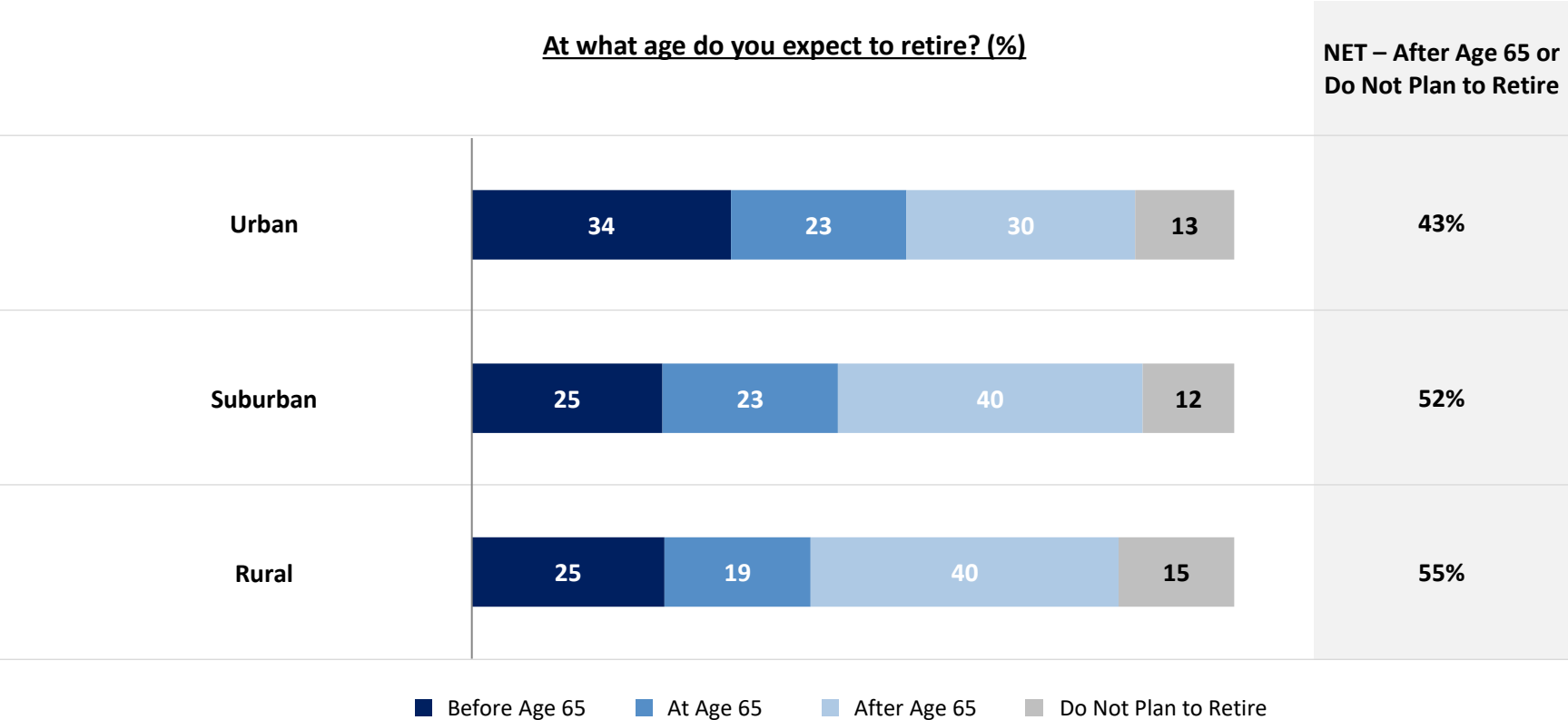
*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
 “I don’t have enough income to save for retirement.”

# Expected Retirement Age

Many workers across urbanities expect to retire after age 65 or do not plan to retire (urban: 43 percent, suburban: 52 percent, rural: 55 percent). Urban workers (34 percent) are more likely to expect to retire before age 65, compared with suburban and rural workers (both 25 percent). Rural and suburban workers (both 40 percent) are significantly more likely to expect to retire after age 65, compared with urban workers (30 percent).

**At what age do you expect to retire? (%)**

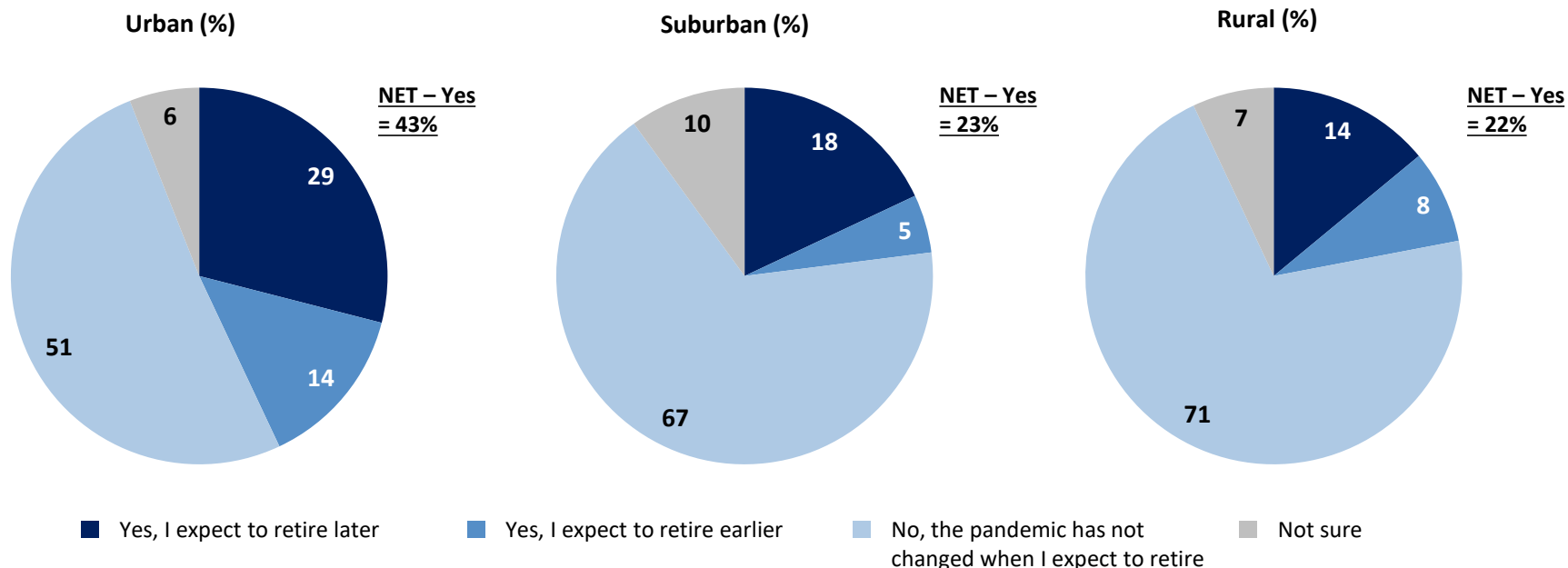


*Note: Some responses do not add up to 100% due to rounding.*

# Changes in Expected Retirement Age

Urban workers (43 percent) are significantly more likely to report that the pandemic has changed when they expect to retire, compared with suburban and rural workers (23 percent and 22 percent, respectively). Urban workers are more likely to expect to retire both later and earlier (29 percent and 14 percent, respectively), compared with suburban (18 percent and 5 percent, respectively) and rural workers (14 percent and 8 percent, respectively).

**Has the coronavirus pandemic changed when you expect to retire? (%)**

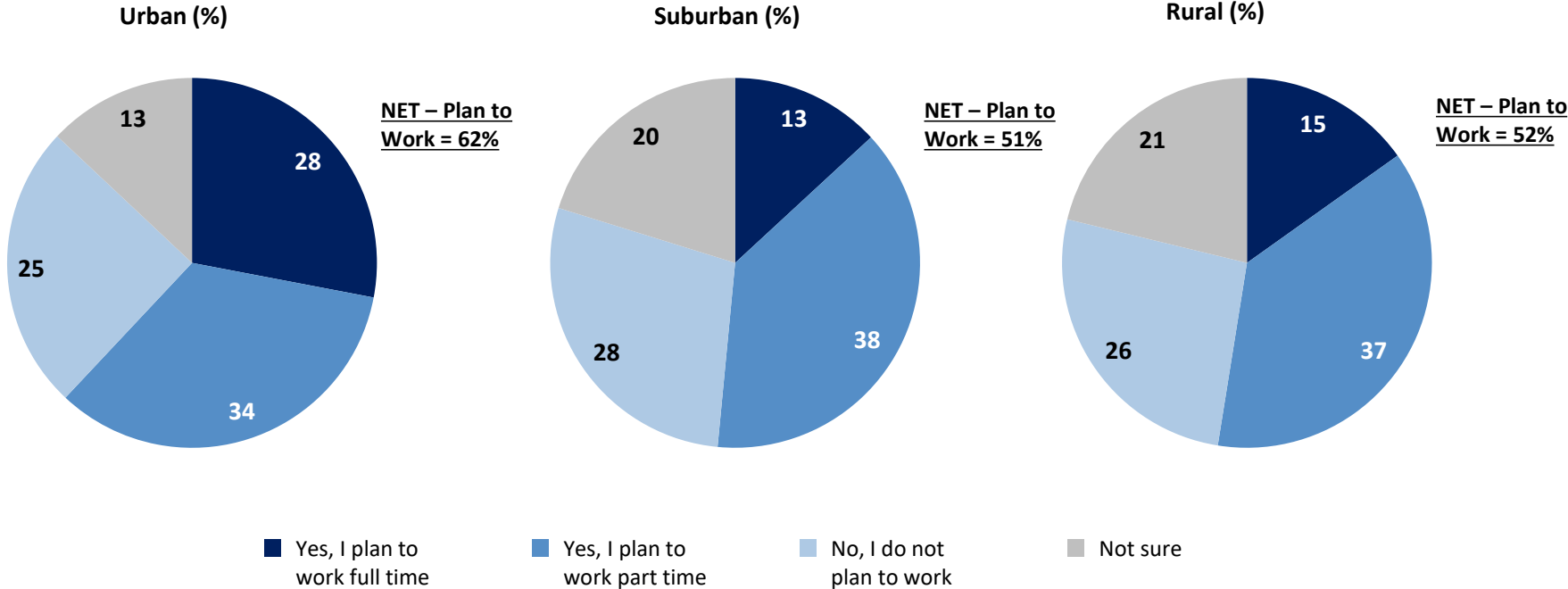




# Plans to Work in Retirement

While most workers across urbanities plan to work after they retire, significantly more urban workers (62 percent) to plan to do so than rural and suburban workers (52 percent and 51 percent, respectively). Urban workers (28 percent) are also significantly more likely to plan to work in retirement on a full-time basis, compared with rural and suburban workers (15 percent and 13 percent, respectively).

**Do you plan to work after you retire? (%)**

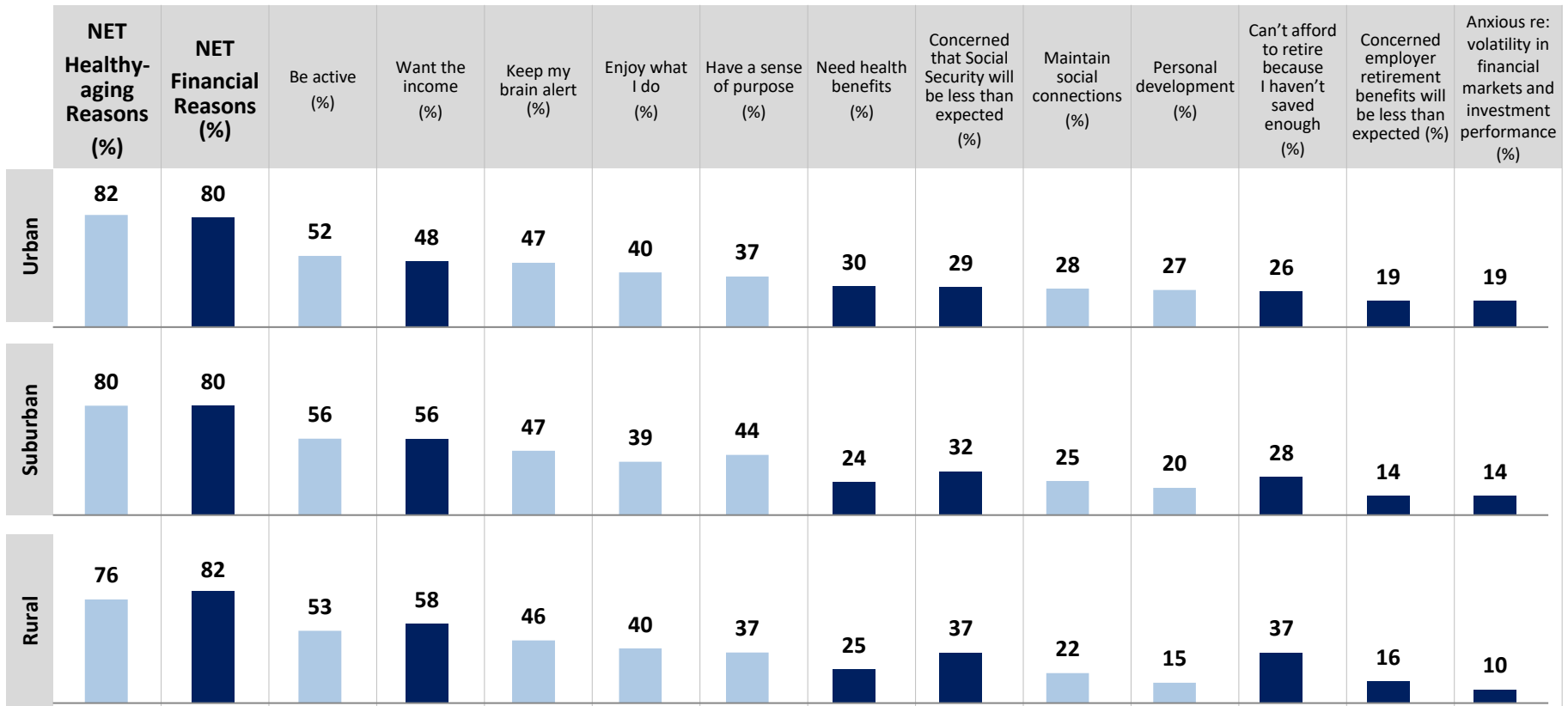


*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1525. Do you plan to work after you retire?

# Reasons for Working in Retirement

Among those who plan to work past age 65 and/or in retirement, workers across urbanities have different financial and healthy-aging related reasons for doing so. Urban workers are slightly more likely to cite healthy-aging (82 percent) than financial reasons (80 percent). Suburban workers equally cite healthy-aging and financial reasons (both 80 percent). Rural workers are more likely to cite financial (82 percent) than healthy-aging reasons (76 percent). Across urbanities, the top financial reason is wanting the income, while the top healthy-aging reason is being active.



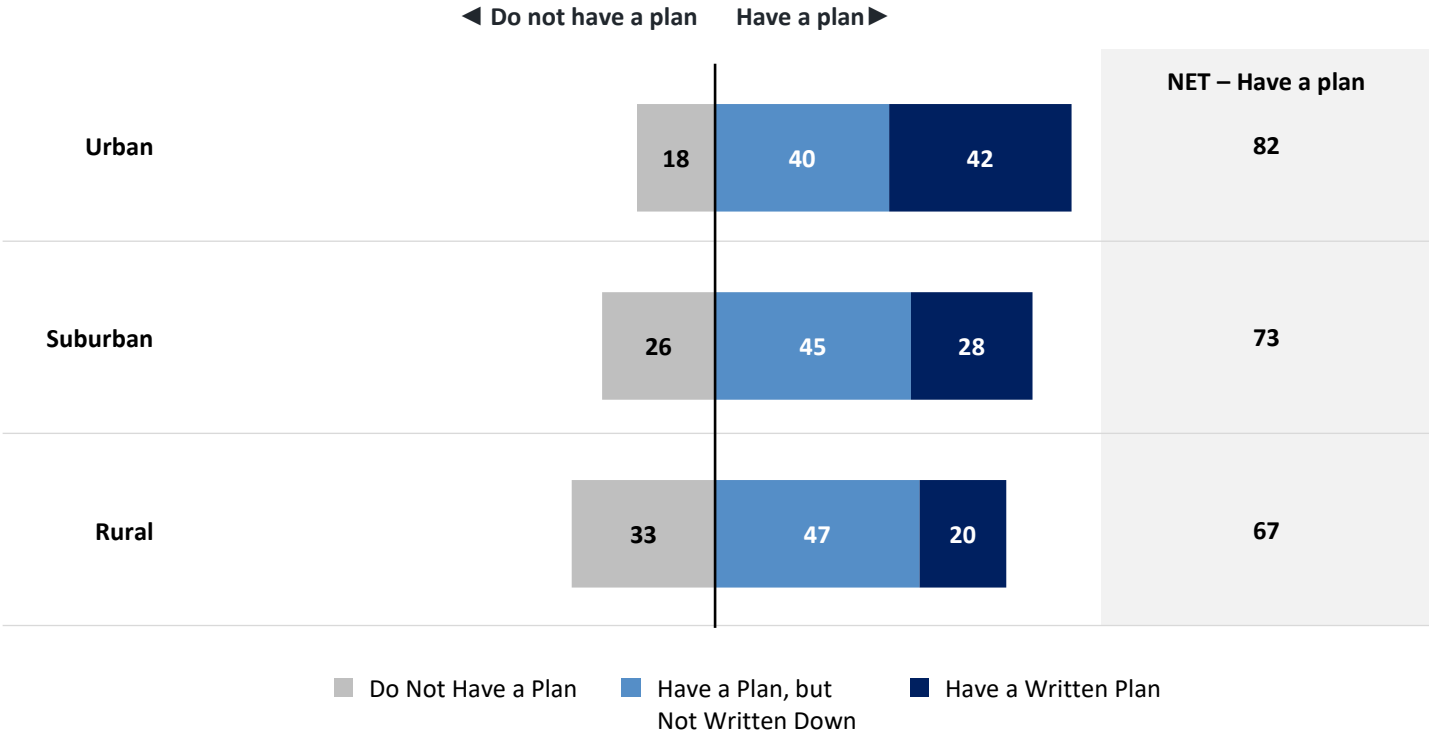
Note: Responses not shown for "None of the above" (Urban: 2%, Suburban: 3%, Rural: 2%).

BASE: 21st 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.

# Retirement Strategy

The majority of workers across urbanities have some form of financial strategy for retirement (urban: 82 percent, suburban: 73 percent, and rural: 67 percent). More than four in 10 urban workers (42 percent) have a written retirement strategy, compared to 28 percent of suburban and only 20 percent of rural workers. Concerningly, rural workers (33 percent) are far more likely to not have a plan for their retirement strategy.

**Which of the following best describes your financial strategy for retirement? (%)**

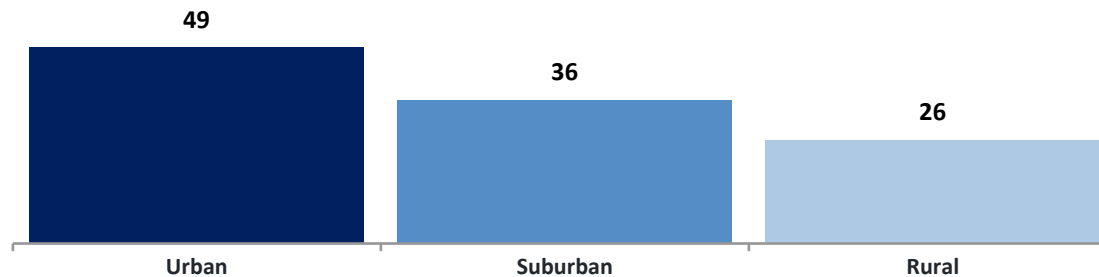


*Note: Some responses do not add up to 100% due to rounding.*

# Professional Financial Advisor Usage

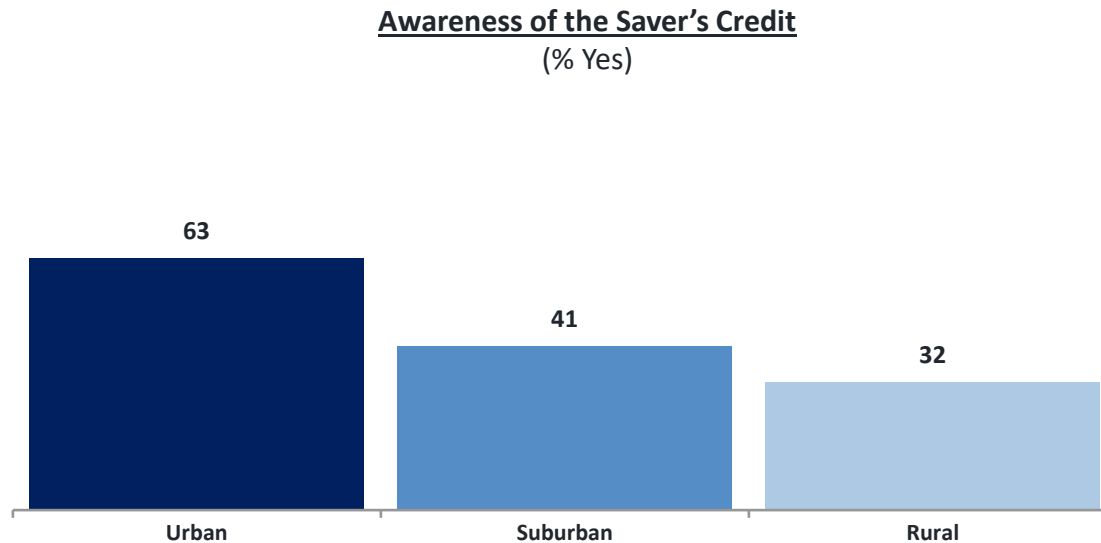
Significantly fewer rural workers (26 percent) use a professional financial advisor to help manage their retirement savings or investments, compared with suburban and urban workers (36 percent and 49 percent, respectively).

**Do you currently use a professional financial advisor?**  
(% Yes)



# Saver's Credit Awareness

The IRS Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, such as a 401(k) plan or 403(b) plan, IRA, or ABLÉ account. However, only 32 percent of rural workers are aware of the Saver's Credit – which is a significantly smaller proportion compared with 41 percent of suburban and 63 percent of urban workers.



BASE: 21st 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?

# 21st Annual Survey: A Portrait of Workers by Urbanicity

Characteristics		Urban (%) n=1,297	Suburban (%) n=1,358	Rural (%) n=454
<b>Gender*</b>	Male	64	59	50
	Female	35	40	49
	Transgender	1	1	1
<b>Marital Status</b>	Married/Living with partner	68	55	54
	Divorced/Separated/Widowed	7	14	16
	Never married	25	30	30
<b>Employment Status</b>	Full Time	88	82	76
	Part Time	12	18	24
<b>Educational Attainment</b>	Less Than College Degree	41	55	76
	College Degree or More	58	24	24
<b>Annual Household Income</b>	Less than \$50,000	14	14	24
	\$50,000 to \$99,999	28	33	38
	\$100,000+	57	52	36
	Decline to Answer	2	2	3
	Estimated Median	\$98,000	\$91,000	\$68,000
<b>General Health (Self-Described)</b>	Excellent	33	22	17
	Good	52	62	63
	Fair	14	15	19
	Poor	1	1	2
<b>Work Arrangement</b>	Leave your home to go to work	41	50	66
	Work remotely (e.g., from home or anywhere)	46	40	24
	Equally leave home to go to work and work remotely	17	13	13
<b>LGBTQ+ Status</b>	LGBTQ+	9	8	9
	Did not identify as LGBTQ+	91	92	91
<b>Race/Ethnicity</b>	White	75	76	86
	Black/African American	14	11	9
	Asian American/Pacific Islander	8	9	1
	Hispanic	18	17	8
	Other/Native American/Alaskan Native	6	7	6
<b>Urbanicity</b>	Urban	100	-	-
	Suburban	-	100	-
	Rural	-	-	100
<b>Age</b>	Median	36 years	44 years	48 years

Note: Results may not total to 100% due to rounding.

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



## Influences of Household Income on Retirement Readiness

### *Detailed Findings*

# Influences of Household Income on Retirement Readiness

The Compendium explores the retirement readiness of workers by annual household income (HHI) and offers comparisons among those with an HHI of less than \$50,000, between \$50,000 and \$99,999, and over \$100,000. Retirement confidence increases with higher levels of workers' HHI. Lower income workers are less likely to be offered employer-sponsored retirement benefits and they are more likely to expect to rely on Social Security as their primary source of retirement income. Many workers across levels of income may be inadequately saving and face the potential risk of not achieving a financially secure retirement.

## Thirty-Five Indicators of Retirement Readiness

- **Retirement Confidence.** Workers' confidence in retiring comfortably increases with household income (HHI). The vast majority of workers with HHI of \$100K+ (85 percent) are confident they will be able to fully retire with a comfortable lifestyle, compared with 65 percent of workers with HHI of \$50K to \$99K and only 52 percent of those with HHI of less than \$50K. Only 11 percent of workers with HHI of less than \$50K are "very confident" that they will be able to fully retire with a comfortable lifestyle.
- **Change in Retirement Confidence.** Across household incomes (HHI), most workers say their retirement confidence has stayed the same in light of the pandemic (HHI less than \$50K: 53 percent, HHI \$50K to \$99K: 67 percent, HHI \$100K+: 67 percent). However, workers with HHI of less than \$50K (25 percent) are significantly more likely to say their retirement has declined, compared with those with HHI of \$50K to \$99K (18 percent) and those with HHI of \$100K+ (12 percent).
- **Outlook on Life.** Amid the pandemic, many workers across household incomes (HHI) have a generally positive outlook on life from being generally happy, having close relationships with family and/or friends, and enjoying life. However, workers with HHI of less than \$50K are more likely than higher HHI levels to be experiencing distress such as having trouble making ends meet (60 percent), often feeling unmotivated and overwhelmed (52 percent), often feeling anxious and depressed (52 percent), and being isolated and lonely (39 percent).
- **Concerns About Physical Health.** Approximately two in three workers across household incomes (HHI) are concerned about maintaining their physical health (HHI less than \$50K: 64 percent, HHI \$50K to \$99K: 65 percent, HHI \$100K+: 67 percent).
- **Concerns About Mental Health.** Approximately three in five workers across household incomes are concerned about maintaining their mental health (HHI of less than \$50K: 61 percent, HHI \$50K to \$99K: 61 percent, HHI \$100K+: 60 percent).



# Influences of Household Income on Retirement Readiness

- **Engagement in Healthy Activities.** Seven in 10 workers across HHI are engaging in pandemic-related healthy activities, including taking COVID-19 precautions and socializing with family and friends remotely (HHI less than \$50K: 71 percent, HHI \$50K to \$99K: 70 percent, HHI \$100K+: 72 percent). Other frequently cited health-related activities include getting plenty of rest, exercising regularly, and eating healthy. *Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.*
- **Caregiving Experience.** More than one-third of workers across household incomes (HHI) currently serve and/or have served as a caregiver during their career (HHI of less than \$50K: 33 percent, HHI \$50K to \$99K: 34 percent, HHI \$100K+: 44 percent). Workers with HHI of \$100K+ are more likely to currently serve as a caregiver (30 percent), compared with those with HHI of less than \$50K (16 percent) and those with HHI \$50k to \$99K (17 percent). The vast majority of workers who serve/served as caregivers made some type of work-related adjustment, such as missing days of work, reducing their hours, or working an alternative schedule (HHI of less than \$50K: 83 percent, HHI \$50K to \$99K: 87 percent, HHI of \$100K+: 88 percent).
- **Employer Support Amid the Pandemic.** The majority of workers across household incomes (HHI) indicate their employer has offered one or more types of support to employees during the pandemic (HHI less than \$50K: 67 percent, HHI \$40K to \$99K: 77 percent, HHI \$100K+: 83 percent). Workers with HHI of \$100K+ are more likely to be allowed flexible hours and remote work (38 and 49 percent, respectively), compared with those with HHI \$50K to \$99K (34 percent and 38 percent, respectively) and those with HHI of less than \$50K (25 percent and 23 percent, respectively). One in four workers with HHI of less than \$50K say their employer did nothing to support employees during the pandemic.
- **Flexible Work Arrangements.** The majority of workers across household incomes (HHI) indicate their employer offered at least one type of alternative work arrangement (HHI less than \$50K: 75 percent, HHI \$150K to \$99K: 80 percent), HHI \$100K+: 87 percent). The most often cited work arrangements flexible work schedules, adjustable work hours, and unpaid leave of absence. Workers with HHI of \$100K+ (50 percent) are significantly more likely to be allowed to work remotely than those with HHI \$50K to \$99K (36 percent) and those with HHI with less than \$50K (26 percent). One in four workers with HHI of less than \$50K (25 percent) say their employer doesn't offer any alternative working arrangements.

# Influences of Household Income on Retirement Readiness

- **Negative Financial Impacts of the Pandemic.** Many workers across household incomes (HHI) have experienced negative impacts to their financial situation due to the pandemic (HHI of less than \$50K: 60 percent, HHI \$50K to \$99K: 48 percent, HHI \$100K+: 47 percent). More than one in four workers with HHI of less than \$50K (26 percent) have been impacted a “great deal,” compared with 17 percent of workers in both HHI of \$50K to \$99K and HHI of \$100K+. In contrast, workers with HHI of \$50K to \$99K (21 percent) and those with HHI of \$100K+ (23 percent) are more likely to report their financial situation was “not at all” impacted by the pandemic, compared with those with HHI of less than \$50K (14 percent).
- **Employment Impacts of the Pandemic.** Among those employed in late 2020, 51 percent of workers with HHI of less than \$50K have personally experienced one or more impacts to their employment, significantly more than those with HHI of \$50K to \$99K (42 percent) and those with HHI of \$100K+ (41 percent). A reduction in work hours is the most cited negative impact for workers across HHI. Workers with HHI of \$100K+ (22 percent) are more likely to say their spouse/partner has had one or more negative impacts on their employment due to the pandemic, compared workers with HHI of \$50K to \$99K (15 percent) and those with HHI of less than \$50K (9 percent).
- **Financial Adjustments Made.** Pandemic-related financial adjustments differ across household incomes (HHI). Workers with HHI of less than \$50K (73 percent) are more likely to have made one or more adjustments due to financial strain from the pandemic, compared with those with HHI of \$50K to \$99K (61 percent) and those with HHI of \$100K+ (56 percent). The most often cited adjustments among workers across household incomes is reducing day-to-day expenses, dipping into savings accounts, and borrowing money from others.
- **Current Financial Priorities.** Amid the COVID-19 recession, paying off debt is a common financial priority for workers across household incomes (HHI). Workers with HHI of less than \$50K are more likely to cite just getting by to cover basic living expenses (55 percent), while workers with HHI of \$50K to \$99K and those with HHI of \$100K+ are more likely to cite building emergency savings (49 percent and 43 percent, respectively) and saving for retirement (59 percent and 69 percent, respectively).
- **Estimated Emergency Savings.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other expenses. However, workers across household incomes (HHI) lack emergency savings as of late 2020: \$250 among those with HHI of less than 50K, \$5,000 among those with HHI of \$50K to \$99K, and \$12,000 among those with HHI of \$100K+ (medians). Of concern 29 percent of workers with HHI of less than \$50K have no emergency savings at all.

# Influences of Household Income on Retirement Readiness

- **Health Care Savings.** The proportion of workers who are saving to pay for health care expenses increases with household income (HHI): 57 percent of those with HHI of \$50K, 75 percent of those with HHI of \$50K to \$99K, and 83 percent of those with HHI of \$100K+. The most frequently cited means for health care savings is an individual account, followed by an HSA and/or an FSA. More than two in five workers with HHI of less than \$50K are not saving for health care expenses.
- **Retirement Nest Egg.** Sentiments about building a large enough nest egg grow with household income (HHI). Less than half of workers with HHI of less than \$50K (47 percent) agree that they are currently building a large enough retirement nest egg, compared with those with HHI of \$50K to \$99K (61 percent) and those with HHI of \$100K+ (79 percent).
- **Retirement Dreams.** Workers across household incomes (HHI) share the same top three retirement dreams – traveling, spending more time with family and friends, and pursuing hobbies – and generally, these responses increase with higher HHI levels. A noteworthy more than one-third of workers across HHI dream of doing some form of paid work in retirement, such as starting a business, pursuing an encore career, and/or continuing to work in the same field (HHI less than \$50K: 35 percent, HHI \$50K to \$90K: 34 percent, HHI \$100K+: 41 percent). Approximately one in five workers across HHI dream of taking care of their grandchildren in retirement (HHI less than \$50K: 18 percent, HHI \$50K to \$99K: 20 percent, HHI \$100K+: 22 percent).
- **Retirement Fears.** Greatest retirement fears vary by workers' household incomes (HHI). The most frequently cited retirement fear is not being able to meet the basic financial needs of their family among workers HHI of less than \$50K (42 percent), compared with outliving their savings and investments for workers with HHI of \$50K to \$99K (44 percent) and those with HHI of \$100K+ (42 percent). Workers with HHI of less than \$50K (32 percent) are significantly more likely to cite affordable housing as a retirement fear, while workers with HHI of \$100K+ are more likely to cite finding meaningful ways to spend time and stay involved in retirement.
- **Concerns About Future of Social Security.** Across levels of household incomes (HHI), most workers are concerned that Social Security will not be there for them when they are ready to retire (HHI less than \$50K: 77 percent, HHI \$50K to \$99K: 77 percent, \$100K+ 69 percent). Workers with HHI of less than \$50K (34 percent) and those with HHI of \$50K to \$99K (36 percent) are more likely to “strongly agree” than workers with HHI \$100K+ (28 percent).

# Influences of Household Income on Retirement Readiness

- **Expected Primary Source of Retirement Income.** Workers across household incomes (HHI) most often expect their primary source of retirement income will be from self-funded savings, including 401(k)s, 403(b)s, IRAs and/or other savings and investments (HHI less than \$50K: 32 percent, HHI \$50K to \$99K: 49 percent, HHI \$100K+: 62 percent). Workers with HHI of less than \$50K are more likely to cite Social Security (32 percent) and working (24 percent), compared with those with HHI of \$50K to \$99K (26 percent and 15 percent, respectively) and those with HHI of \$100K+ (15 percent and 9 percent, respectively).
- **Saving for Retirement and Age Started Saving.** The proportion of workers saving for retirement through an employer sponsored plan, such as a 401(k) or similar plan, and/or outside of work increases with household income (HHI): 60 percent of workers with HHI of less than \$50K, 79 percent of those with HHI of \$50K to \$99K, and 91 percent of those with HHI of \$100K+. Among those saving for retirement, workers with HHI of less than \$50K started saving at age 25, those with HHI of \$50K to \$99K at age 27, and those with HHI of \$100K+ at age 28 years (medians).
- **Employer-Sponsored Retirement Benefits.** Access to employer-sponsored retirement benefits increases with household income (HHI). Eighty-three percent of workers with HHI of \$100K+ are offered a 401(k) or similar plan by their employer, compared with 73 percent of those with HHI of \$50K to 99K and only 59 percent of those with HHI of less than \$50K. Of concern, more than one-third of workers with HHI of less than \$50K are not offered any retirement benefits. *Note: The SECURE Act enacted in late 2019 will require certain employers to offer retirement benefits to long-term part-time employees by 2024.*
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, the participation rate increases with higher household income (HHI). Participation rates are lowest among workers with HHI of less than \$50K (63 percent), rising to 78 percent among those with HHI of \$50K to \$99K and 87 percent among those with HHI of \$100K+. Contribution rates are highest among workers with HHI of \$100K+ at 15 percent (median).
- **Types of Retirement Savings & Investments.** Workers across household incomes (HHI) who are saving for retirement outside of work most frequently cite a bank account to save and invest specifically for retirement (HHI less than \$50K: 66 percent, HHI \$50K to \$99K: 65 percent, HHI \$100K+: 66 percent). Workers with HHI of less than \$50K and those with HHI of \$50K to 99K are less likely to save in investment accounts, such as a 401(k) or similar plan, an IRA, a brokerage account, and HSA account than workers with HHI of \$100K+.

# Influences of Household Income on Retirement Readiness

- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Workers with HHI of \$100K+ (38 percent) are more likely to have taken a loan, early withdrawal, and/or hardship withdrawal, compared with those with HHI of less than \$50K (29 percent) and those with HHI of \$50K to \$99K (30 percent).
- **Total Household Retirement Savings.** Total retirement savings significantly increase with higher levels of household income (HHI): \$3,000 among workers with HHI of less than \$50K, \$47,000 among those with HHI of \$50K to \$99K, and \$200,000 among those with HHI of \$100K+ (estimated medians). Of concern, 24 percent of workers with HHI of less than \$50K have no retirement savings at all. Workers with HHI of \$100K+ (48 percent) are more likely to have saved \$250K or more, compared with those with HHI of \$50K to \$99K (15 percent) and those with HHI of less than \$50K (3 percent).
- **“Debt Is Interfering With My Ability to Save for Retirement.”** More than six in 10 workers with HHI of less than \$50K (63 percent) agree with the statement, “Debt is interfering with my ability to save for retirement,” compared with 49 percent of those with HHI of \$50K to \$99K and 45 percent of those with HHI of \$100K+. Of concern, almost one-third of workers with HHI of less than \$50K (32 percent) “strongly agree,” compared with 19 percent of those with HHI of \$50K to 99K and 17 percent of those with HHI of \$100K+.
- **“I Don’t Have Enough Income to Save for Retirement.”** Workers with HHI of less than \$50K (68 percent) are significantly likely to agree with the statement, “I don’t have enough income to save for retirement,” compared with those with HHI of \$50K to \$99K (52 percent) and those with HHI of \$100K+ (38 percent). More than one-third of workers with HHI of less than \$50K “strongly agree,” compared with 23 percent of those with HHI of \$50K to \$99K and 13 percent of those with HHI of \$100K+.
- **Expected Retirement Age.** Many workers across household incomes (HHI) expect to retire after age 65 or do not plan to retire (HHI less than \$50K: 53 percent, HHI \$50K to \$99K: 55 percent, HHI \$100K+: 43 percent). Workers with HHI \$100K+ (34 percent) are more likely to expect to retire before age 65 than those with HHI of less than \$50K and those with HHI of \$50K to \$99K (both 23 percent).
- **Changes in Expected Retirement Age.** Approximately three in 10 workers across household incomes (HHI) indicate that the pandemic has changed when they expect to retire (HHI less than \$50K: 33 percent, HHI \$50K to \$99K: 30 percent, HHI \$100K+: 31 percent). Workers with HHI of less than \$50K (25 percent) and those with HHI \$50K to \$99K (23 percent) are more likely to expect to retire later than those with HHI \$100K+ (20 percent). In contrast, workers with HHI of \$100K+ (20 percent) are more likely to say they expect to retire early due to the pandemic, compared with those with HHI of less than \$50K (8 percent) and those with HHI \$50K to \$99K (7 percent).

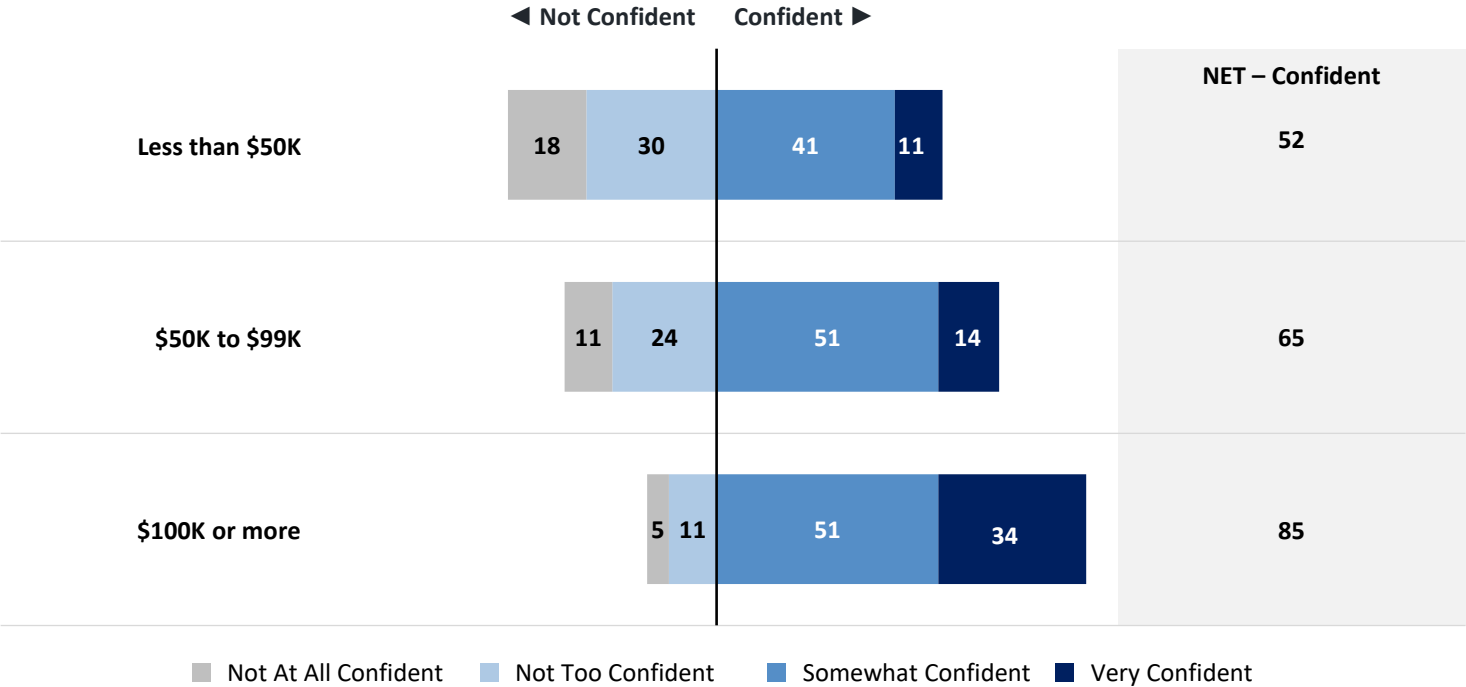
# Influences of Household Income on Retirement Readiness

- **Plans to Work in Retirement.** More than half of workers across household incomes (HHI) plan to work in retirement (HHI less than \$50K: 60 percent, HHI \$50K to \$99K: 55 percent, HHI \$100K+: 56 percent). Workers with HHI of \$100K+ (22 percent), are more likely to plan to work full-time in retirement, compared with those with HHI of less than \$50K and those with HHI of \$50K to \$99K (both 17 percent).
- **Reasons for Working in Retirement.** Among those who plan to work past age 65 and/or in retirement, workers across household incomes (HHI) have various financial and healthy-aging related reasons. Workers with HHI of less than \$50K and those with HHI of \$50K to \$99K are more likely to cite a financial reason (85 percent and 82 percent, respectively), while workers with HHI of \$100K+ are more likely to cite healthy-aging reasons. The most frequently cited financial reason is wanting the income and the most frequently cited healthy-aging reason is to be active.
- **Retirement Strategy.** The likelihood of a worker having a retirement strategy, either written or unwritten, increases with higher levels of household income (HHI). Only 56 percent of workers with HHI of less than \$50K and 73 percent of those with HHI of \$50K to \$99K have some form of financial strategy for retirement, compared with 84 percent of those with HHI of \$100K+. Workers with HHI of \$100k+ (42 percent) are most likely to have a written strategy, compared with those with HHI of \$50K to \$99K (26 percent) and those with HHI of less than \$50K (16 percent).
- **Professional Financial Advisor Usage.** Professional financial advisor usage increases with household income (HHI). More than half of workers with HHI of \$100K+ (51 percent) use a professional financial advisor, compared with 32 percent of workers with HHI of \$50K to \$99K and only 17 percent of those with HHI of less than \$50K.
- **Saver's Credit Awareness.** The IRS Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, such as a 401(k) plan or 403(b) plan, IRA, or ABLE account. However, only 34 percent of workers with HHI of less than \$50K are aware of the Saver's Credit, compared with 42 percent of those with HHI of \$50K to \$99K, and 58 percent of those with HHI of \$100K+.

# Retirement Confidence

Workers' confidence in retiring comfortably increases with household income (HHI). The vast majority of workers with HHI of \$100K+ (85 percent) are confident they will be able to fully retire with a comfortable lifestyle, compared with 65 percent of workers with HHI of \$50K to \$99K and only 52 percent of those with HHI of less than \$50K. Only 11 percent of workers with HHI of less than \$50K are "very confident" that they will be able to fully retire with a comfortable lifestyle.

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

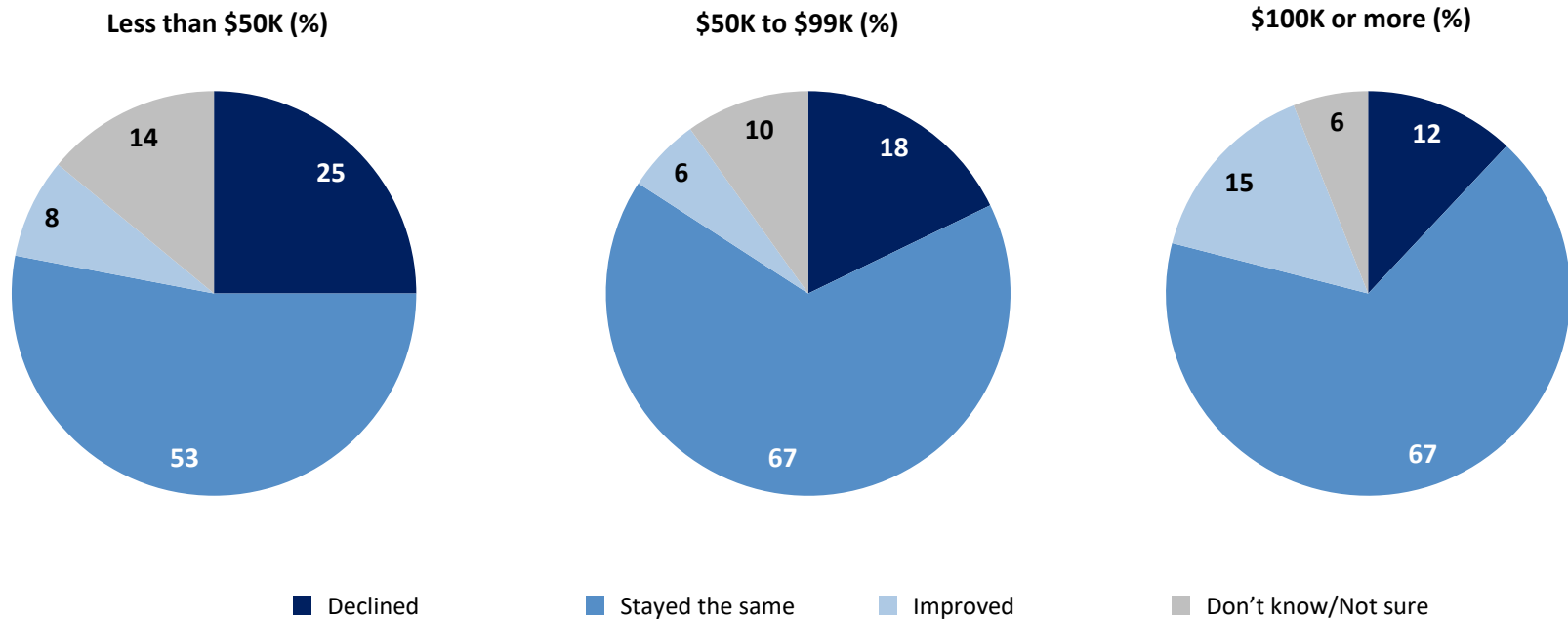


*Note: Some responses do not add up to 100% due to rounding.*

# Change in Retirement Confidence

Across household incomes (HHI), most workers say their retirement confidence has stayed the same in light of the pandemic (HHI less than \$50K: 53 percent, HHI \$50K to \$99K: 67 percent, HHI \$100K+: 67 percent). However, workers with HHI of less than \$50K (25 percent) are significantly more likely to say their retirement has declined, compared with those with HHI of \$50K to \$99K (18 percent) and those with HHI of \$100K+ (12 percent).

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



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>st</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

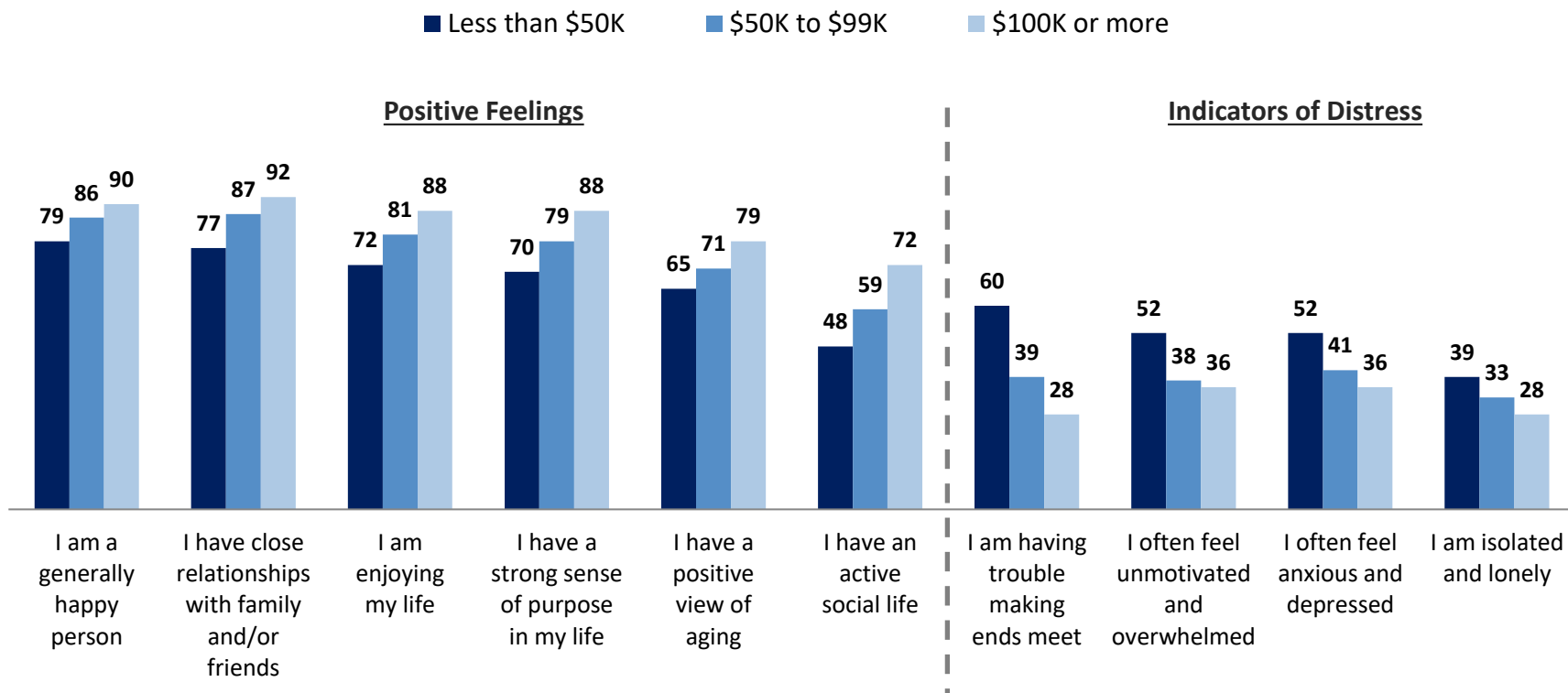
Q8810. How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic?



# Outlook on Life

Amid the pandemic, many workers across household incomes (HHI) have a generally positive outlook on life from being generally happy, having close relationships with family and/or friends, and enjoying life. However, workers with HHI of less than \$50K are more likely than higher HHI levels to be experiencing distress such as having trouble making ends meet (60 percent), often feeling unmotivated and overwhelmed (52 percent), often feeling anxious and depressed (52 percent), and being isolated and lonely (39 percent).

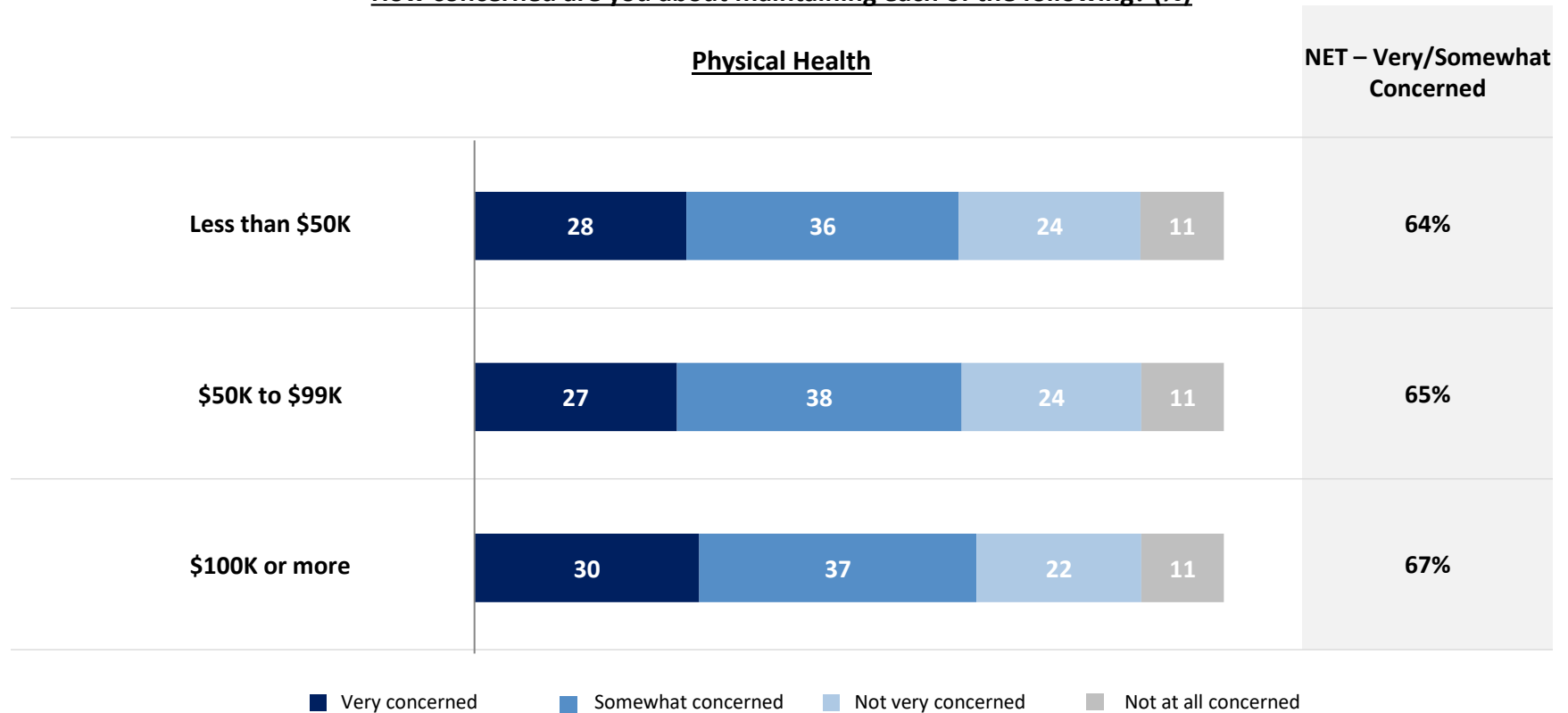
**How much do you agree or disagree with the following statements? (NET – Strongly/Somewhat Agree) (%)**



# Concerns About Physical Health

Approximately two in three workers across household incomes (HHI) are concerned about maintaining their physical health (HHI less than \$50K: 64 percent, HHI \$50K to \$99K: 65 percent, HHI \$100K+: 67 percent).

## How concerned are you about maintaining each of the following? (%)

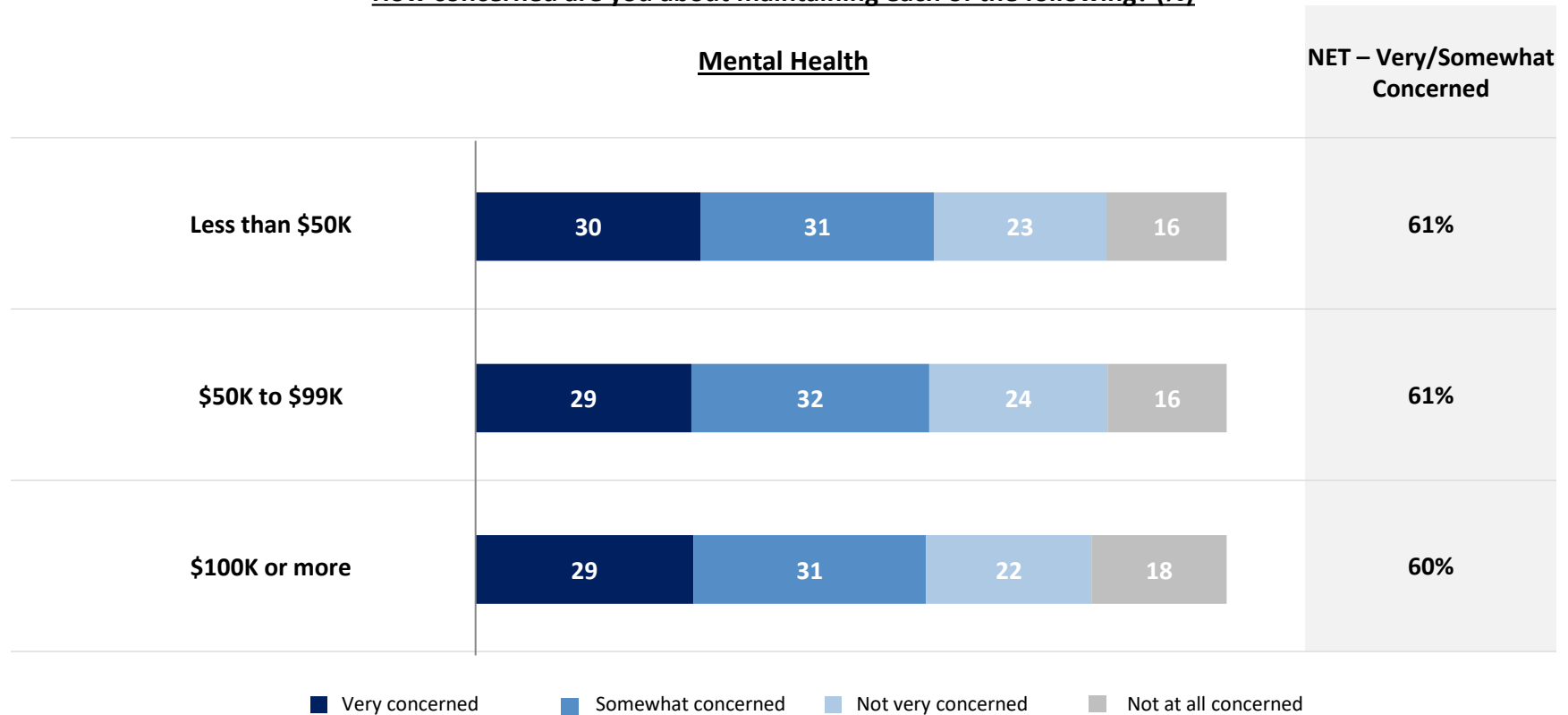


*Note: Some responses do not add up to 100% due to rounding.*

# Concerns About Mental Health

Approximately three in five workers across household income are concerned about maintaining their mental health (HHI of less than \$50K: 61 percent, HHI \$50K to \$99K: 61 percent, HHI \$100K+: 60 percent).

**How concerned are you about maintaining each of the following? (%)**



# Engagement in Healthy Activities

Seven in 10 workers across HHI are engaging in pandemic-related healthy activities, including taking COVID-19 precautions and socializing with family and friends remotely (HHI less than \$50K: 71 percent, HHI \$50K to \$99K: 70 percent, HHI \$100K+: 72 percent). Other frequently cited health-related activities include getting plenty of rest, exercising regularly, and eating healthy. *Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.*

<b><u>Engaging in Health-Related Activities on a Consistent Basis (%)</u></b>	<b>Less than \$50K</b>	<b>\$50K to \$99K</b>	<b>\$100K or more</b>
<b>NET – Pandemic-Related Activities</b>	71	70	72
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	63	62	62
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	38	41	46
<b>Getting plenty of rest</b>	45	47	47
<b>Exercising regularly</b>	43	56	59
<b>Eating healthy</b>	42	57	60
<b>Maintaining a positive outlook</b>	41	43	45
<b>Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)</b>	36	42	42
<b>Managing stress</b>	36	39	42
<b>Seeking medical attention when needed</b>	30	37	39
<b>Getting routine physicals and recommended health screenings</b>	26	36	44
<b>Practicing mindfulness and meditation</b>	22	21	23
<b>Considering long-term health when making lifestyle decisions</b>	16	23	25
<b>Other</b>	<1	<1	<1
<b>Nothing</b>	7	4	3

# Caregiving Experience

More than one-third of workers across household incomes (HHI) currently serve and/or have served as a caregiver during their career (HHI of less than \$50K: 33 percent, HHI \$50K to \$99K: 34 percent, HHI \$100K+: 44 percent). Workers with HHI of \$100K+ are more likely to currently serve as a caregiver (30 percent), compared with those with HHI of less than \$50K (16 percent) and those with HHI \$50k to \$99K (17 percent). The vast majority of workers who serve/served as caregivers made some type of work-related adjustment, such as missing days of work, reducing their hours, or working an alternative schedule (HHI of less than \$50K: 83 percent, HHI \$50K to \$99K: 87 percent, HHI of \$100K+: 88 percent).

## Served as Caregiver During Course of Working Career (%)

	Less than \$50K	\$50K to \$99K	\$100K or more
<b>NET – Served as Caregiver During Course of Working Career</b>	33	34	44
Yes, I am currently a caregiver	16	17	30
Yes, I have been a caregiver in the past	18	18	17
<b>No</b>	65	65	56
<b>Not sure</b>	2	1	<1
<b>Among caregivers, those who made some type of work adjustment (NET)</b>	<b>83%</b>	<b>87%</b>	<b>88%</b>

BASE: 21<sup>ST</sup> 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.

BASE: 21<sup>ST</sup> ANNUAL SURVEY – SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

# Employer Support Amid the Pandemic

The majority of workers across household incomes (HHI) indicate their employer has offered one or more types of support to employees during the pandemic (HHI less than \$50K: 67 percent, HHI \$40K to \$99K: 77 percent, HHI \$100K+: 83 percent). Workers with HHI of \$100K+ are more likely to be allowed flexible hours and remote work (38 and 49 percent, respectively), compared with those with HHI \$50K to \$99K (34 percent and 38 percent, respectively) and those with HHI of less than \$50K (25 percent and 23 percent, respectively). One in four workers with HHI of less than \$50K say their employer did nothing to support employees during the pandemic.

**What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)**

	Less than \$50K	\$50K to \$99K	\$100K or more
<b>NET – Employer Offered One or More Types of Support During the Pandemic</b>	<b>67</b>	<b>77</b>	<b>83</b>
Implemented safety measures for on-site workers	32	35	36
Allowed flexible hours	25	34	38
Allowed people to work remotely	23	38	49
Provided emergency paid leave (e.g., sick time, family and medical leave)	16	15	22
Maintained employee benefits for furloughed workers	14	16	19
Covered lost wages during quarantine and/or temporary closure	13	12	15
Provided access to mental health support	12	17	21
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	12	13	16
Provided severance for laid-off workers	7	10	13
<b>Nothing</b>	<b>25</b>	<b>18</b>	<b>13</b>
<b>Don't know</b>	<b>8</b>	<b>5</b>	<b>4</b>

Note: Responses not shown for "Other" (Less than \$50K: <1%, \$50K to \$99K: <1%, \$100K or more: <1%)

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

# Flexible Work Arrangements

The majority of workers across household incomes (HHI) indicate their employer offered at least one type of alternative work arrangement (HHI less than \$50K: 75 percent, HHI \$150K to \$99K: 80 percent), HHI \$100K+: 87 percent). The most often cited work arrangements flexible work schedules, adjustable work hours, and unpaid leave of absence. Workers with HHI of \$100K+ (50 percent) are significantly more likely to be allowed to work remotely than those with HHI \$50K to \$99K (36 percent) and those with HHI with less than \$50K (26 percent). One in four workers with HHI of less than \$50K (25 percent) say their employer doesn't offer any alternative working arrangements.

## Which of these working arrangements does your employer currently offer? Select all. (%)

	Less than \$50K	\$50K to \$99K	\$100K or more
<b>NET – Employer Offers One or More Types of Work Arrangements</b>	<b>75</b>	<b>80</b>	<b>87</b>
Flexible work schedules	43	45	47
Ability to adjust work hours as needed	34	38	41
Ability to take unpaid leave of absence	34	37	38
Ability to work remotely	26	36	50
Ability to switch from full-time to part-time and vice versa	22	21	22
Ability to take on work that is less demanding	13	13	18
Opportunity to take a sabbatical	9	11	15
Job sharing	8	8	13
Compressed work weeks	7	11	17
<b>My employer doesn't offer any alternative working arrangements</b>	<b>25</b>	<b>20</b>	<b>13</b>

Note: Responses not shown for "Other" (Less than \$50K: 0%;, \$50K to \$99K: <1%, \$100K or more: <1%)

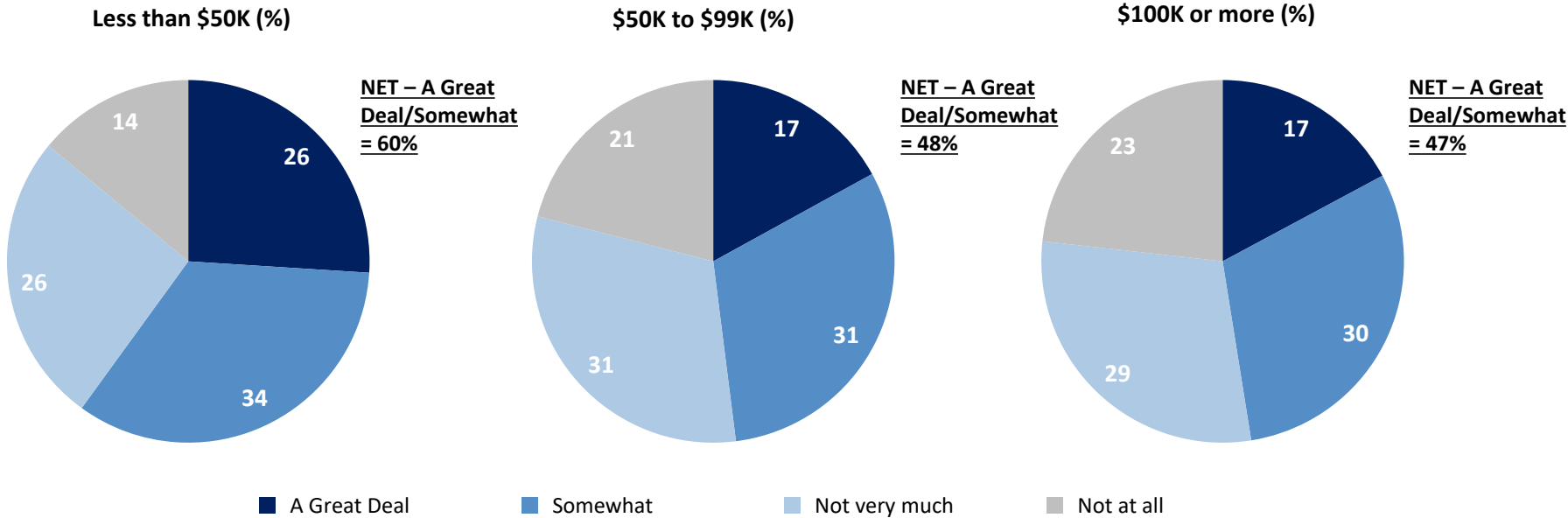
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

# Negative Financial Impacts of the Pandemic

Many workers across household incomes (HHI) have experienced negative impacts to their financial situation due to the pandemic (HHI of less than \$50K: 60 percent, HHI \$50K to \$99K: 48 percent, HHI \$100K+: 47 percent). More than one in four workers with HHI of less than \$50K (26 percent) have been impacted a “great deal,” compared with 17 percent of workers in both HHI of \$50K to \$99K and HHI of \$100K+. In contrast, workers with HHI of \$50K to \$99K (21 percent) and those with HHI of \$100K+ (23 percent) are more likely to report their financial situation was “not at all” impacted by the pandemic, compared with those with HHI of less than \$50K (14 percent).

**To what extent has your financial situation been negatively impacted by the pandemic? (%)**



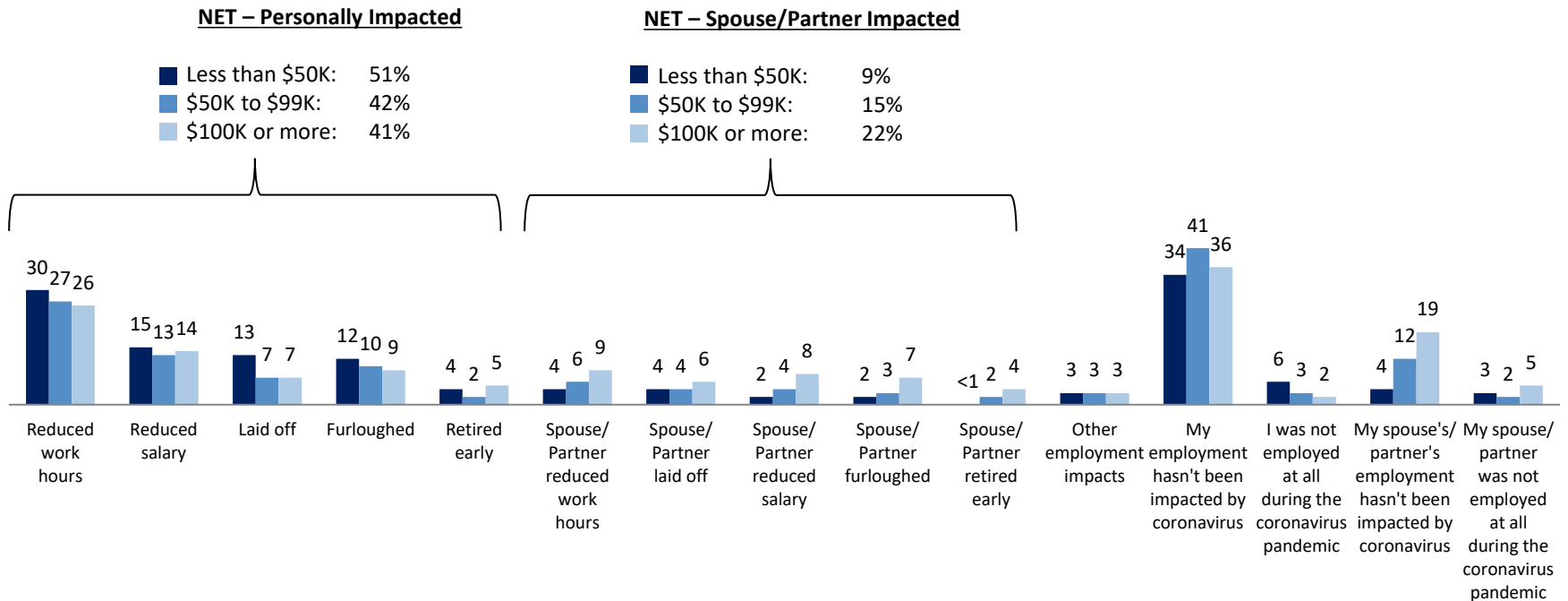
*Note: Some responses do not add up to 100% due to rounding.*



# Employment Impacts of the Pandemic

Among those employed in late 2020, 51 percent of workers with HHI of less than \$50K have personally experienced one or more impacts to their employment, significantly more than those with HHI of \$50K to \$99K (42 percent) and those with HHI of \$100K+ (41 percent). A reduction in work hours is the most cited negative impact for workers across HHI. Workers with HHI of \$100K+ (22 percent) are more likely to say their spouse/partner has had one or more negative impacts on their employment due to the pandemic, compared workers with HHI of \$50K to \$99K (15 percent) and those with HHI of less than \$50K (9 percent).

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



# Financial Adjustments Made

Pandemic-related financial adjustments differ across household incomes (HHI). Workers with HHI of less than \$50K (73 percent) are more likely to have made one or more adjustments due to financial strain from the pandemic, compared with those with HHI of \$50K to \$99K (61 percent) and those with HHI of \$100K+ (56 percent). The most often cited adjustments among workers across household incomes is reducing day-to-day expenses, dipping into savings accounts, and borrowing money from others.

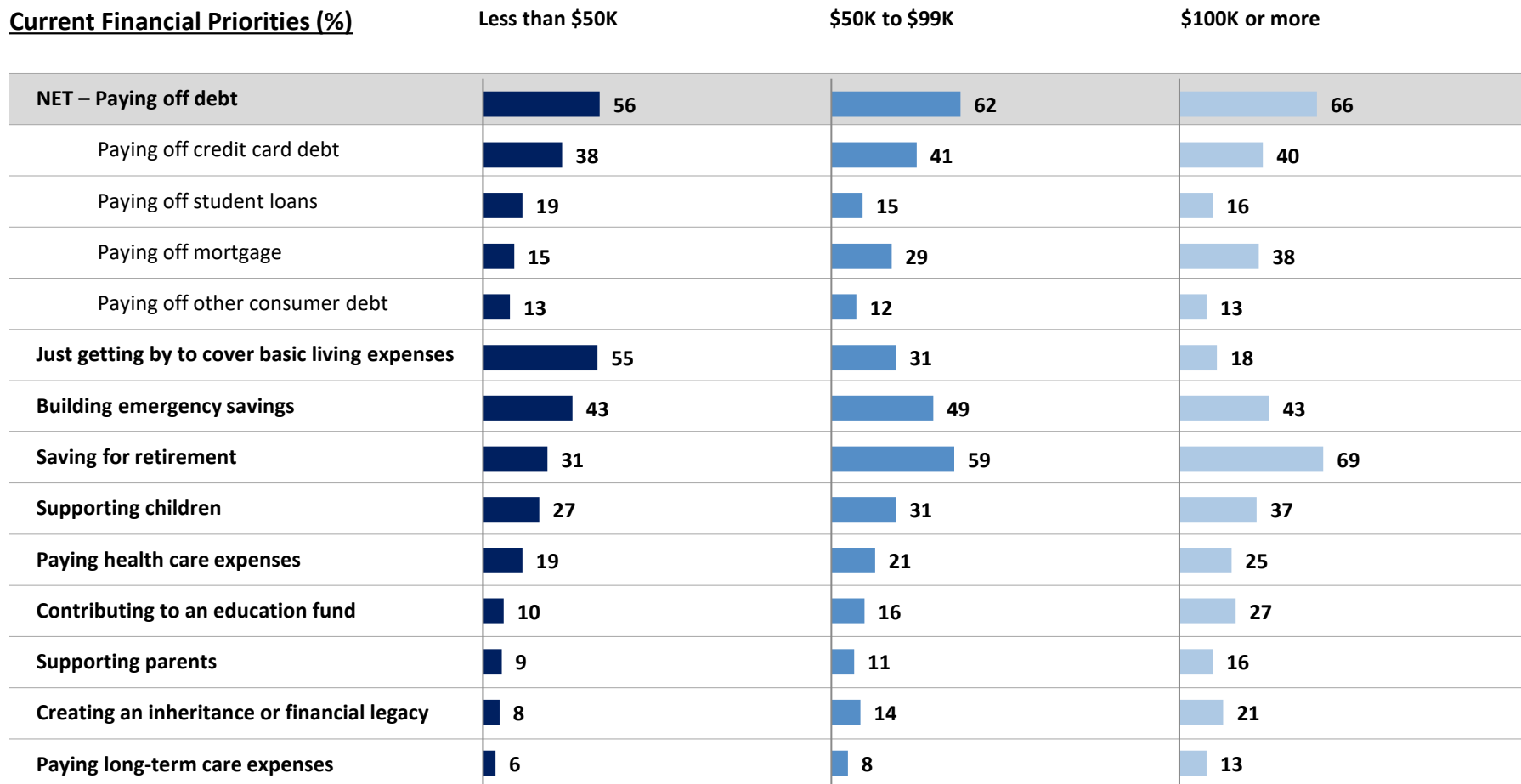
<u>Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)</u>	Less than \$50K	\$50K to \$99K	\$100K or more
<b>NET – One or More Adjustments Due to Financial Strain From the Pandemic</b>	73	61	56
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	37	33	30
Dipped into savings accounts	36	27	19
Borrowed money from others	24	14	9
Accumulated new credit card debt	19	15	17
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	15	12	14
Reduced or stopped contributing to retirement accounts	13	14	14
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	9	8	10
Stopped paying rent or mortgage	8	6	7
Other	<1	<1	<1
<b>None</b>	27	39	44

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

# Current Financial Priorities

Amid the COVID-19 recession, paying off debt is a common financial priority for workers across household incomes (HHI). Workers with HHI of less than \$50K are more likely to cite just getting by to cover basic living expenses (55 percent), while workers with HHI of \$50K to \$99K and those with HHI of \$100K+ are more likely to cite building emergency savings (49 percent and 43 percent, respectively) and saving for retirement (59 percent and 69 percent, respectively).



Note: Responses not shown for “Supporting grandchildren” (Less than \$50K: 3%, \$50K to \$99K: 5%, \$100K or more: 6%) and Responses not shown for “Other” (Less than \$50K: 6%, \$50K to \$99K: 4%, \$100K or more: 3%)

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

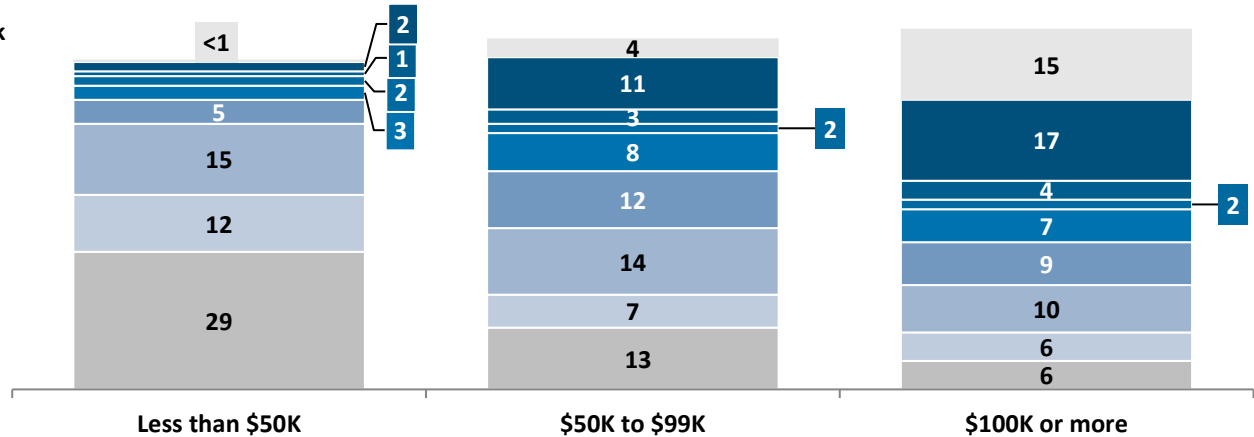
Q2639. Which of the following are your financial priorities right now? Select all.

# Estimated Emergency Savings

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other expenses. However, workers across household incomes (HHI) lack emergency savings as of late 2020: \$250 among those with HHI of less than 50K, \$5,000 among those with HHI of \$50K to \$99K, and \$12,000 among those with HHI of \$100K+ (medians). Of concern 29 percent of workers with HHI of less than \$50K have no emergency savings at all.

**2020 Estimated Emergency Savings (%)**

- \$100k or more
- \$25k to less than \$100k
- \$20k to less than \$25k
- \$15k to less than \$20k
- \$10k to less than \$15k
- \$5k to less than \$10k
- \$1k to less than \$5k
- \$1 to less than \$1k
- None \$0



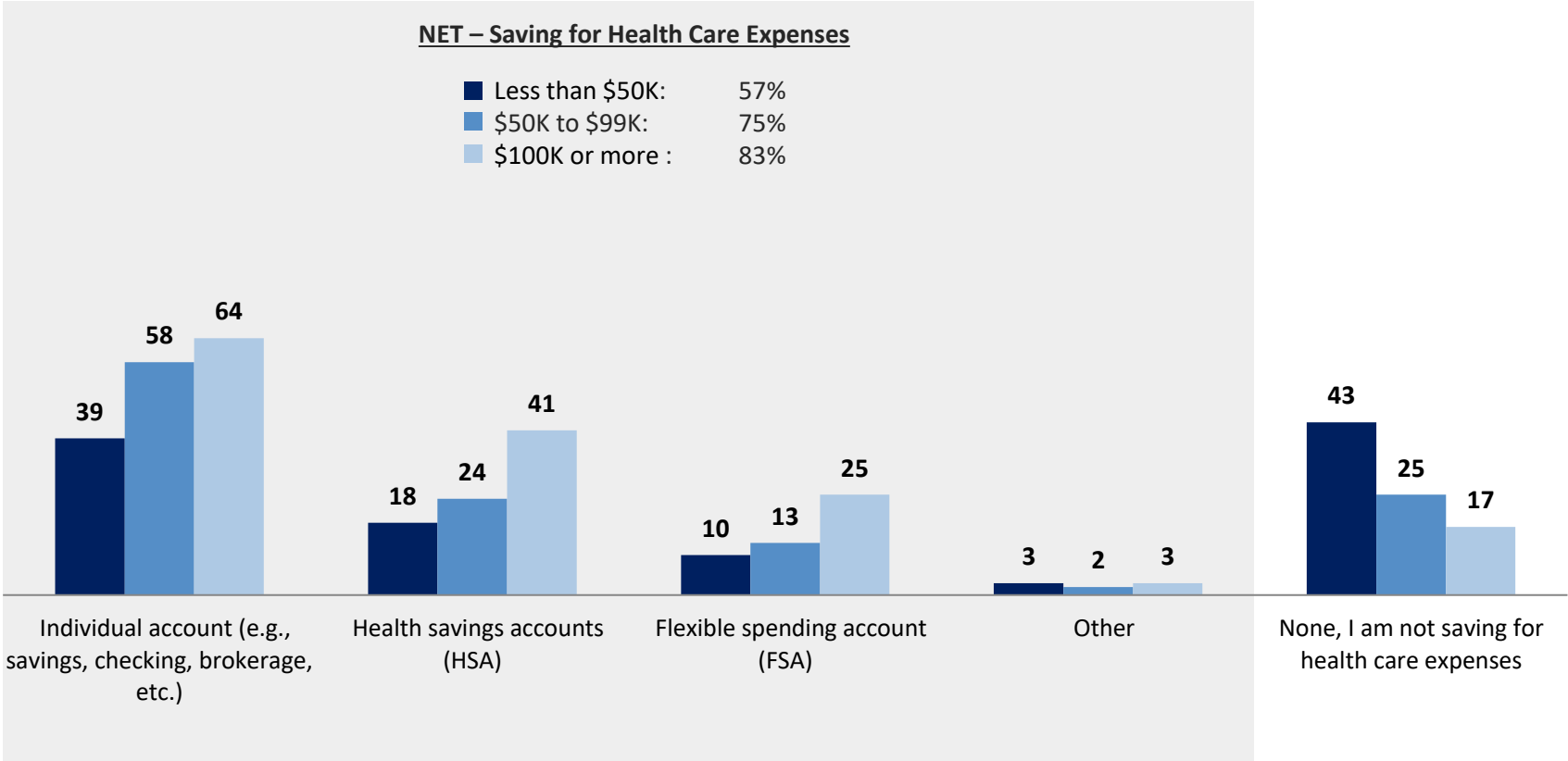
Not sure	31	27	23
Median (including \$0)	\$250	\$5,000	\$12,000

Note: Some responses do not add up to 100% due to rounding.

# Health Care Savings

The proportion of workers who are saving to pay for health care expenses increases with household income (HHI): 57 percent of those with HHI of \$50K, 75 percent of those with HHI of \$50K to \$99K, and 83 percent of those with HHI of \$100K+. The most frequently cited means for health care savings is an individual account, followed by an HSA and/or an FSA. More than two in five workers with HHI of less than \$50K are not saving for health care expenses.

**In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)**

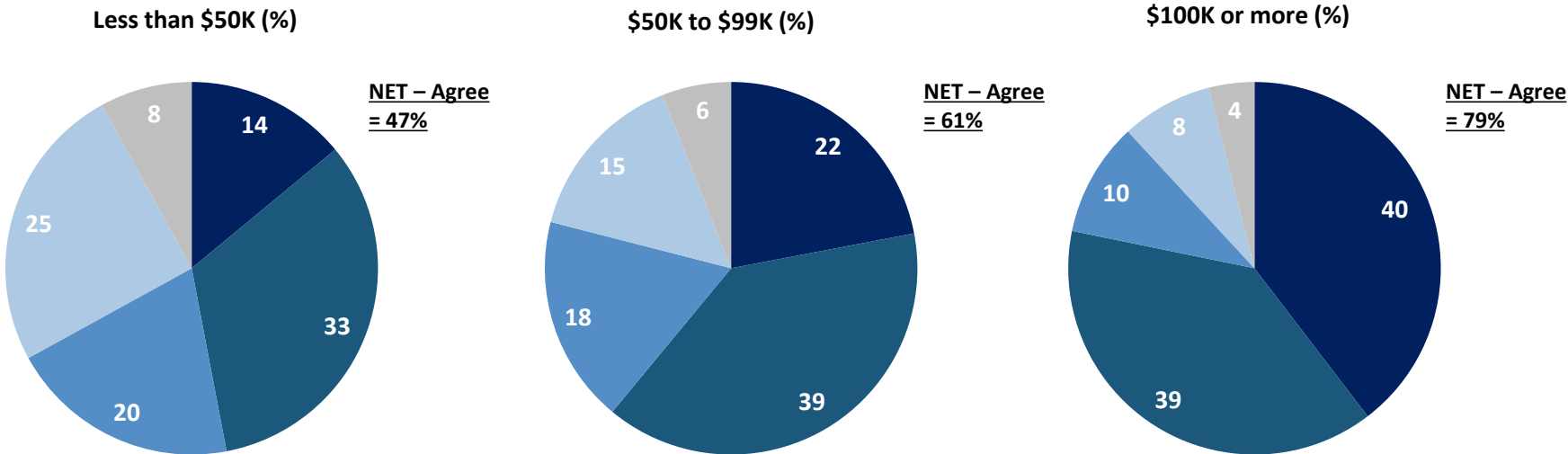


# Retirement Nest Egg

Sentiments about building a large enough nest egg grow with household income (HHI). Less than half of workers with HHI of less than \$50K (47 percent) agree that they are currently building a large enough retirement nest egg, compared with those with HHI of \$50K to \$99K (61 percent) and those with HHI of \$100K+ (79 percent).

**How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?**

■ Strongly Agree   
 ■ Somewhat Agree   
 ■ Somewhat Disagree   
 ■ Strongly Disagree   
 ■ Not Sure

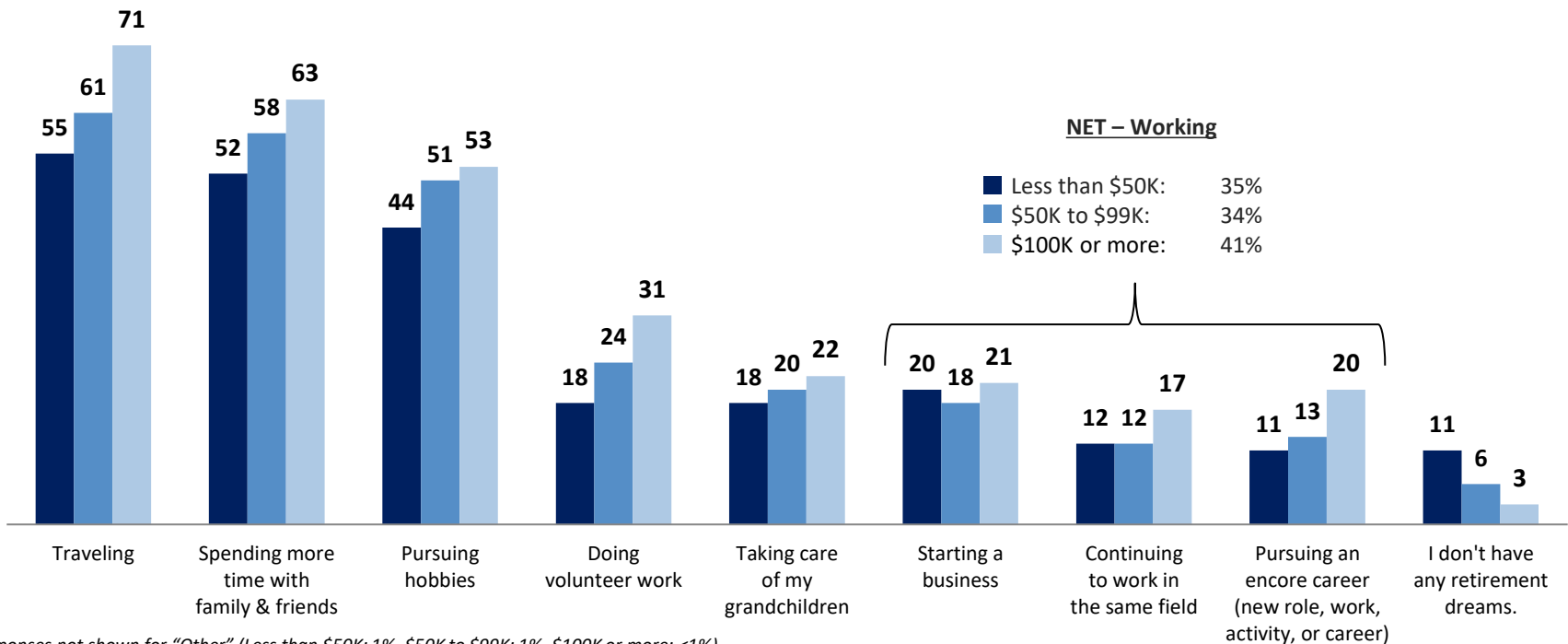


*Note: Some responses do not add up to 100% due to rounding.*

# Retirement Dreams

Workers across household incomes (HHI) share the same top three retirement dreams – traveling, spending more time with family and friends, and pursuing hobbies – and generally, these responses increase with higher HHI levels. A noteworthy more than one-third of workers across HHI dream of doing some form of paid work in retirement, such as starting a business, pursuing an encore career, and/or continuing to work in the same field (HHI less than \$50K: 35 percent, HHI \$50K to \$90K: 34 percent, HHI \$100K+: 41 percent). Approximately one in five workers across HHI dream of taking care of their grandchildren in retirement (HHI less than \$50K: 18 percent, HHI \$50K to \$99K: 20 percent, HHI \$100K+: 22 percent).

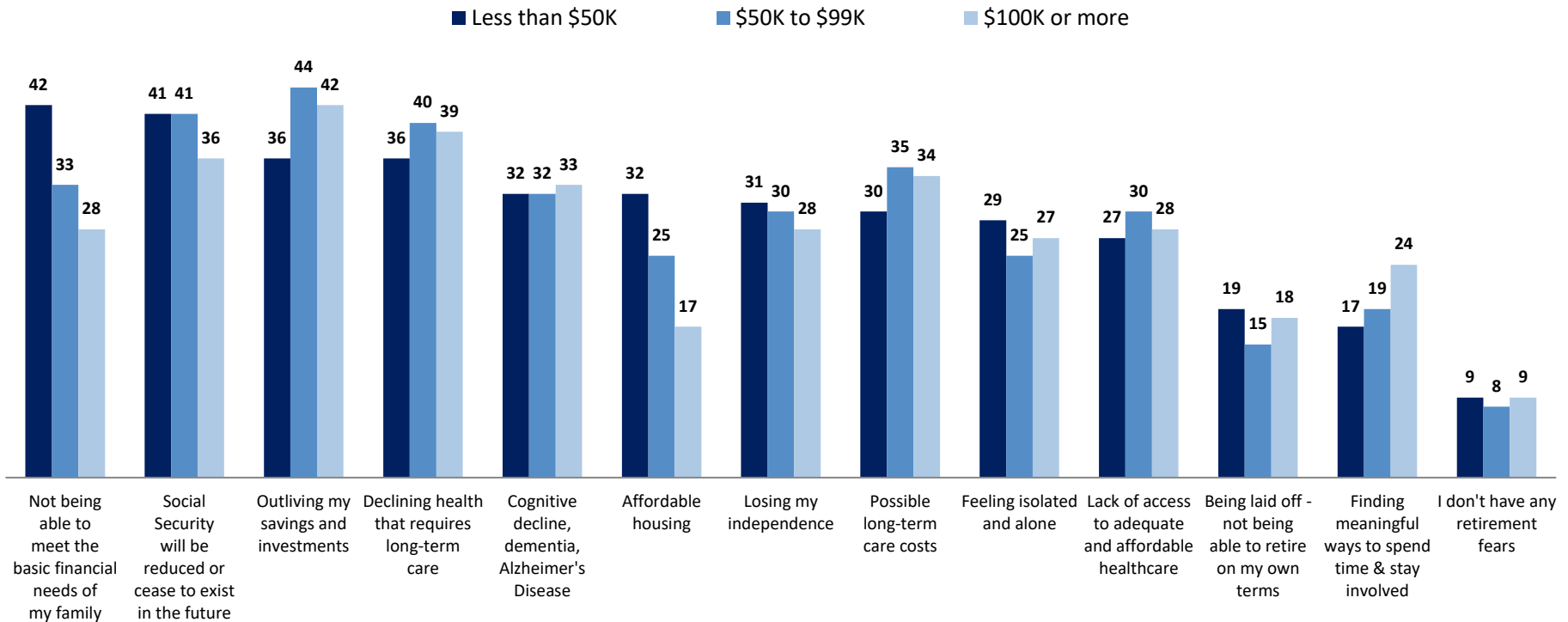
**How do you dream of spending your retirement? (%)**



# Retirement Fears

Greatest retirement fears vary by workers' household incomes (HHI). The most frequently cited retirement fear is not being able to meet the basic financial needs of their family among workers HHI of less than \$50K (42 percent), compared with outliving their savings and investments for workers with HHI of \$50K to \$99K (44 percent) and those with HHI of \$100K+ (42 percent). Workers with HHI of less than \$50K (32 percent) are significantly more likely to cite affordable housing as a retirement fear, while workers with HHI of \$100K+ are more likely to cite finding meaningful ways to spend time and stay involved in retirement.

**What are your greatest fears about retirement? (%)**



Note: Responses not shown for "Other" (Less than \$50K: <1%, \$50K to \$99K: <1%, \$100K or more: <1%)

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

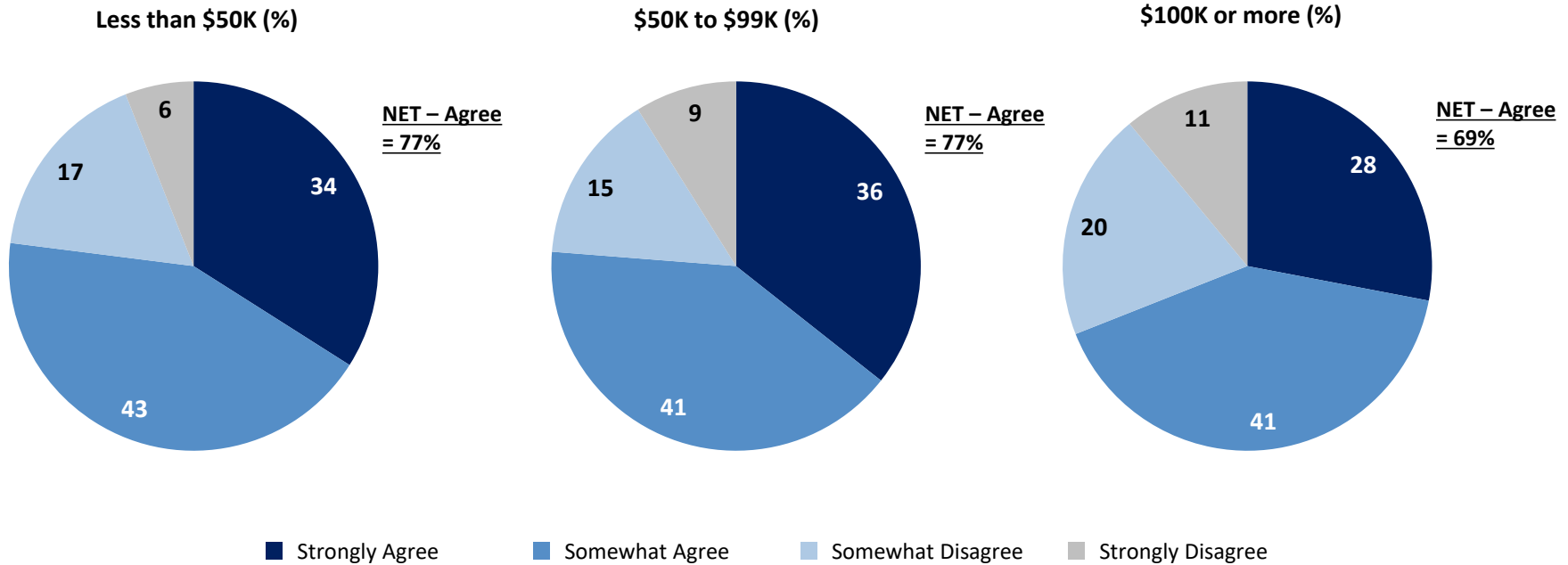
Q1422. What are your greatest fears about retirement? Please select all that apply.



# Concerns About Future of Social Security

Across levels of household incomes (HHI), most workers are concerned that Social Security will not be there for them when they are ready to retire (HHI less than \$50K: 77 percent, HHI \$50K to \$99K: 77 percent, \$100K+ 69 percent). Workers with HHI of less than \$50K (34 percent) and those with HHI of \$50K to \$99K (36 percent) are more likely to “strongly agree” than workers with HHI \$100K+ (28 percent).

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



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> 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.”

# Expected Primary Source of Retirement Income

Workers across household incomes (HHI) most often expect their primary source of retirement income will be from self-funded savings, including 401(k)s, 403(b)s, IRAs and/or other savings and investments (HHI less than \$50K: 32 percent, HHI \$50K to \$99K: 49 percent, HHI \$100K+: 62 percent). Workers with HHI of less than \$50K are more likely to cite Social Security (32 percent) and working (24 percent), compared with those with HHI of \$50K to \$99K (26 percent and 15 percent, respectively) and those with HHI of \$100K+ (15 percent and 9 percent, respectively).

<u>Expected Primary Source of Retirement Income (%)</u>	Less than \$50K	\$50K to \$99K	\$100K or more
<b>NET – Self-Funded Savings</b>	32	49	62
401(k)s, 403(b)s, IRAs	22	38	49
Other savings and investments	10	11	13
<b>Social Security</b>	32	26	15
<b>Working</b>	24	15	9
<b>Company-funded pension plan</b>	5	6	9
<b>Inheritance</b>	2	2	2
<b>Home equity</b>	2	2	2

Note: Responses not shown for "Other" (Less than \$50K: 4%, \$50K to \$99K: 1%, \$100K or more: 1%)

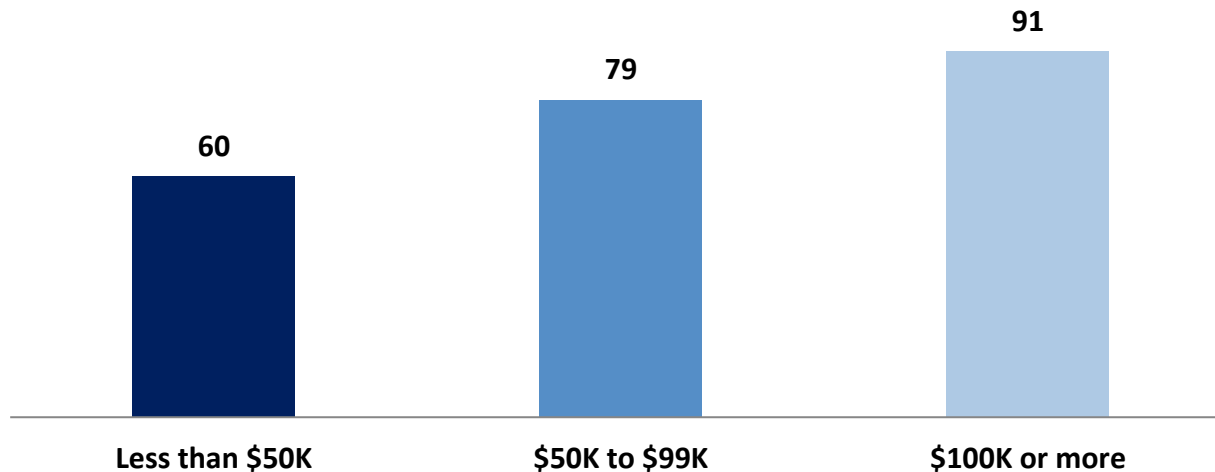
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Saving for Retirement and Age Started Saving

The proportion of workers saving for retirement through an employer sponsored plan, such as a 401(k) or similar plan, and/or outside of work increases with household income (HHI): 60 percent of workers with HHI of less than \$50K, 79 percent of those with HHI of \$50K to \$99K, and 91 percent of those with HHI of \$100K+. Among those saving for retirement, workers with HHI of less than \$50K started saving at age 25, those with HHI of \$50K to \$99K at age 27, and those with HHI of \$100K+ at age 28 years (medians).

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



Age Started Saving (Median)	Less than \$50K	\$50K to \$99K	\$100K or more
	25 years	27 years	28 years

BASE: 21ST 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: 21ST 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: 21ST ANNUAL SURVEY - INVESTING FOR RETIREMENT  
 Q790. At what age did you first start saving for retirement?

# Employer-Sponsored Retirement Benefits

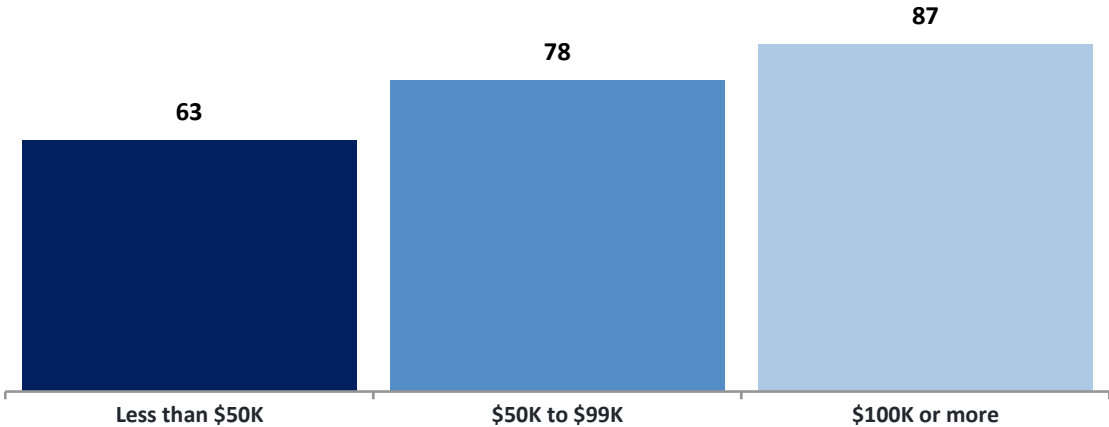
Access to employer-sponsored retirement benefits increases with household income (HHI). Eighty-three percent of workers with HHI of \$100K+ are offered a 401(k) or similar plan by their employer, compared with 73 percent of those with HHI of \$50K to 99K and only 59 percent of those with HHI of less than \$50K. Of concern, more than one-third of workers with HHI of less than \$50K are not offered any retirement benefits. *Note: The SECURE Act enacted in late 2019 will require certain employers to offer retirement benefits to long-term part-time employees by 2024.*

<b>Retirement Benefits Offered (%)</b>	<b>Less than \$50K</b>	<b>\$50K to \$99K</b>	<b>\$100K or more</b>
<b>NET – 401(k) or similar plan</b>	59	73	83
An employee-funded 401(k) plan	50	65	72
An employee-funded 403(b) or 457(b) plan	8	11	21
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	10	8	13
<b>A company-funded defined benefit pension plan</b>	12	16	28
<b>A company-funded cash balance pension plan</b>	10	13	24
<b>Other</b>	4	2	2
<b>None. My employer doesn't offer any retirement benefits.</b>	34	21	11

# Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, the participation rate increases with higher household income (HHI). Participation rates are lowest among workers with HHI of less than \$50K (63 percent), rising to 78 percent among those with HHI of \$50K to \$99K and 87 percent among those with HHI of \$100K+. Contribution rates are highest among workers with HHI of \$100K+ at 15 percent (median).

**Participation in Company’s Employee-funded Retirement Savings Plan**  
(% Yes)



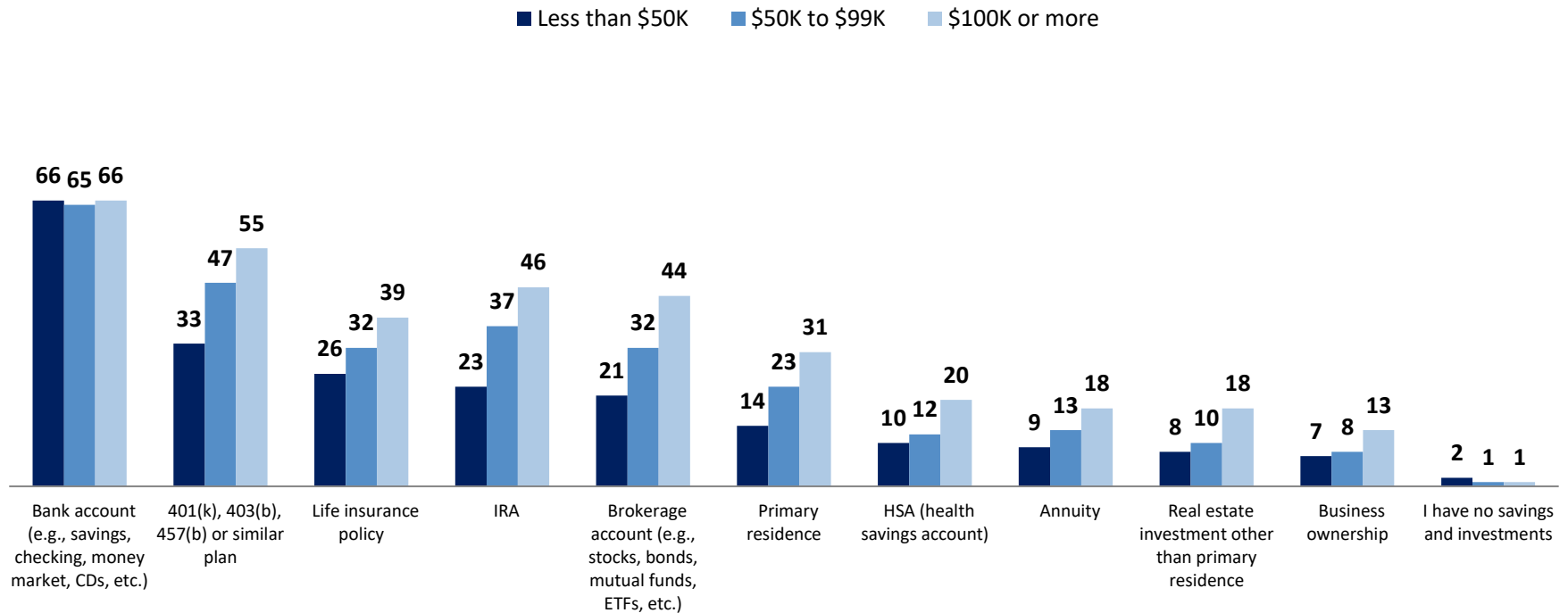
Median contribution rate (including 0%)	Less than \$50K	\$50K to \$99K	\$100K or more
	10%	10%	15%

BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM  
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?  
 BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN  
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Types of Retirement Savings & Investments

Workers across household incomes (HHI) who are saving for retirement outside of work most frequently cite a bank account to save and invest specifically for retirement (HHI less than \$50K: 66 percent, HHI \$50K to \$99K: 65 percent, HHI \$100K+: 66 percent). Workers with HHI of less than \$50K and those with HHI of \$50K to 99K are less likely to save in investment accounts, such as a 401(k) or similar plan, an IRA, a brokerage account, and HSA account than workers with HHI of \$100K+.

## What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)



Note: Responses not shown for "Other investments" (Less than \$50K: 1%, \$50K to \$99K: 1%, \$100K or more: 1%)

BASE: 21ST ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK OR RETIRED  
 Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

# Tapping Into Retirement Savings

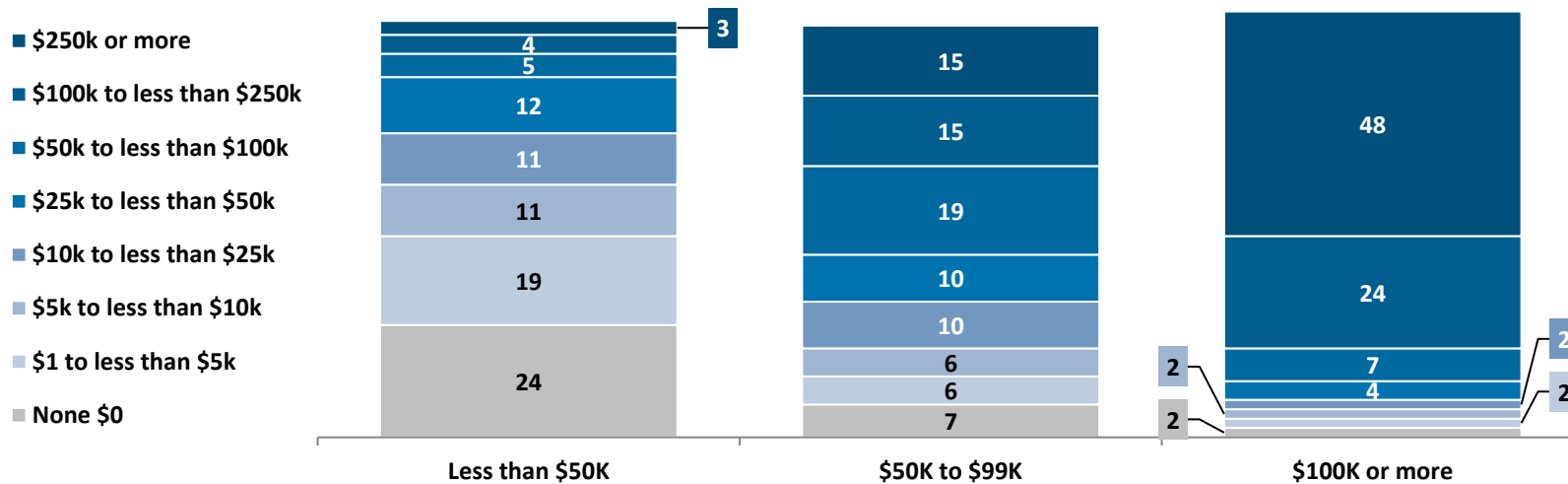
A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. Workers with HHI of \$100K+ (38 percent) are more likely to have taken a loan, early withdrawal, and/or hardship withdrawal, compared with those with HHI of less than \$50K (29 percent) and those with HHI of \$50K to \$99K (30 percent).

<b>Taken Loan, Early Withdrawal, Hardship Withdrawal (%)</b>	<b>Less than \$50K</b>	<b>\$50K to \$99K</b>	<b>\$100K or more</b>
<b>TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA</b>	<b>29</b>	<b>30</b>	<b>38</b>
<b>NET – Have Taken a Loan</b>	<b>16</b>	<b>20</b>	<b>31</b>
<b>NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)</b>	<b>22</b>	<b>21</b>	<b>29</b>
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	11	15	22
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	6	8	15
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	11	9	15
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	6	8	11
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	5	5	7
<b>No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA</b>	<b>62</b>	<b>64</b>	<b>58</b>
<b>Not sure</b>	<b>9</b>	<b>7</b>	<b>4</b>

# Total Household Retirement Savings

Total retirement savings significantly increase with higher levels of household income (HHI): \$3,000 among workers with HHI of less than \$50K, \$47,000 among those with HHI of \$50K to \$99K, and \$200,000 among those with HHI of \$100K+ (estimated medians). Of concern, 24 percent of workers with HHI of less than \$50K have no retirement savings at all. Workers with HHI of \$100K+ (48 percent) are more likely to have saved \$250K or more, compared with those with HHI of \$50K to \$99K (15 percent) and those with HHI of less than \$50K (3 percent).

**2020 Total Household Retirement Savings (%)**



Not sure	9	7	5
Decline to answer	4	4	3
<b>Estimated Median (including \$0)</b>	<b>\$3,000</b>	<b>\$47,000</b>	<b>\$200,000</b>

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

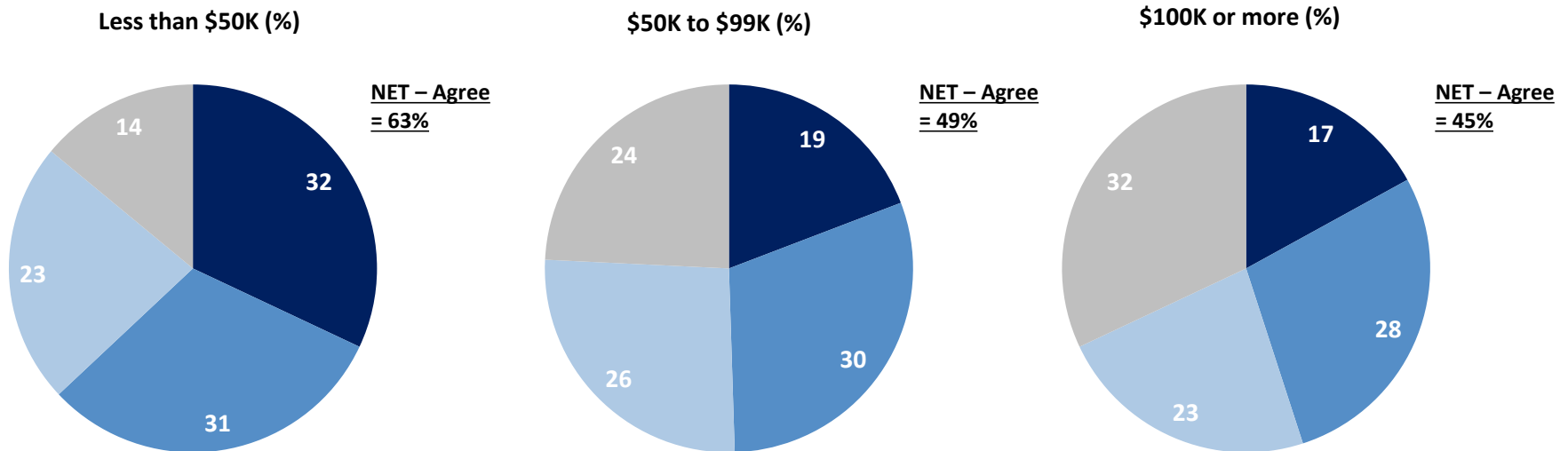


# “Debt Is Interfering With My Ability to Save for Retirement”

More than six in 10 workers with HHI of less than \$50K (63 percent) agree with the statement, “Debt is interfering with my ability to save for retirement,” compared with 49 percent of those with HHI of \$50K to \$99K and 45 percent of those with HHI of \$100K+. Of concern, almost one-third of workers with HHI of less than \$50K (32 percent) “strongly agree,” compared with 19 percent of those with HHI of \$50K to 99K and 17 percent of those with HHI of \$100K+.

**“Debt is interfering with my ability to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree



Note: Some responses do not add up to 100% due to rounding.

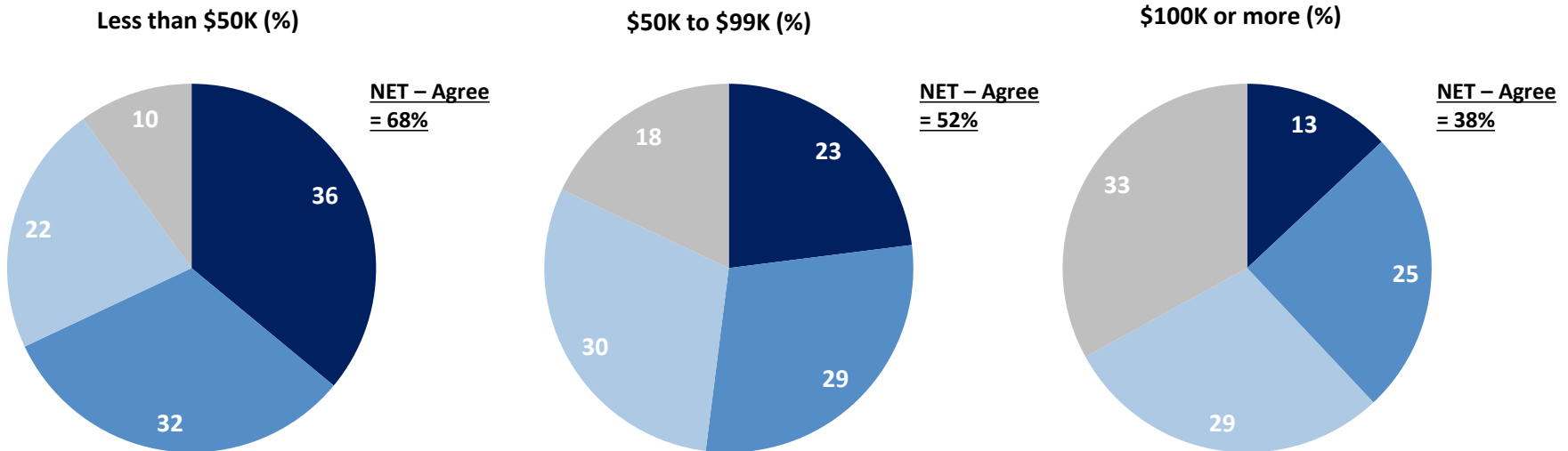
BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
 “Debt is interfering with my ability to save for retirement.”

# “I Don’t Have Enough Income to Save for Retirement”

Workers with HHI of less than \$50K (68 percent) are significantly likely to agree with the statement, “I don’t have enough income to save for retirement,” compared with those with HHI of \$50K to \$99K (52 percent) and those with HHI of \$100K+ (38 percent). More than one-third of workers with HHI of less than \$50K “strongly agree,” compared with 23 percent of those with HHI of \$50K to \$99K and 13 percent of those with HHI of \$100K+.

**“I don’t have enough income to save for retirement.” (%)**

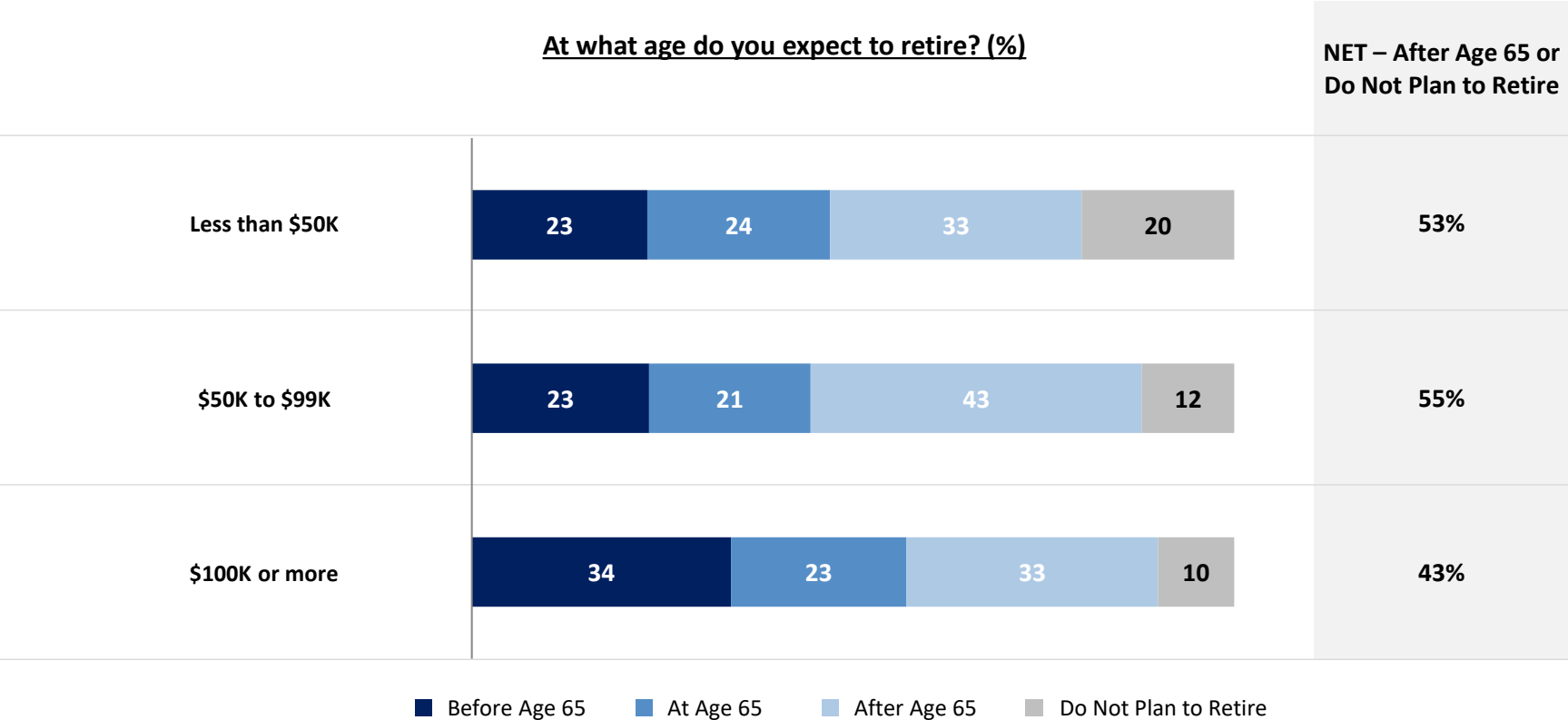
■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree



# Expected Retirement Age

Many workers across household incomes (HHI) expect to retire after age 65 or do not plan to retire (HHI less than \$50K: 53 percent, HHI \$50K to \$99K: 55 percent, HHI \$100K+: 43 percent). Workers with HHI \$100K+ (34 percent) are more likely to expect to retire before age 65 than those with HHI of less than \$50K and those with HHI of \$50K to \$99K (both 23 percent).

**At what age do you expect to retire? (%)**

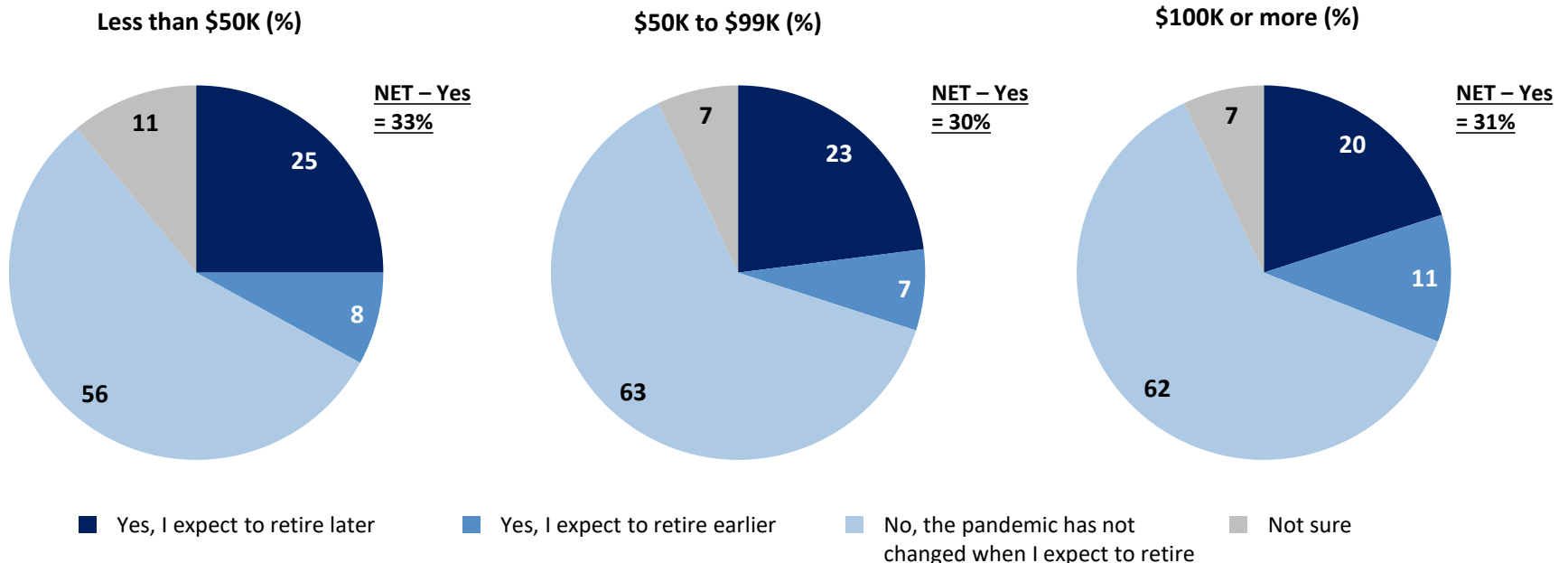


*Note: Some responses do not add up to 100% due to rounding.*

# Changes in Expected Retirement Age

Approximately three in 10 workers across household incomes (HHI) indicate that the pandemic has changed when they expect to retire (HHI less than \$50K: 33 percent, HHI \$50K to \$99K: 30 percent, HHI \$100K+: 31 percent). Workers with HHI of less than \$50K (25 percent) and those with HHI \$50K to \$99K (23 percent) are more likely to expect to retire later than those with HHI \$100K+ (20 percent). In contrast, workers with HHI of \$100K+ (20 percent) are more likely to say they expect to retire early due to the pandemic, compared with those with HHI of less than \$50K (8 percent) and those with HHI \$50K to \$99K (7 percent).

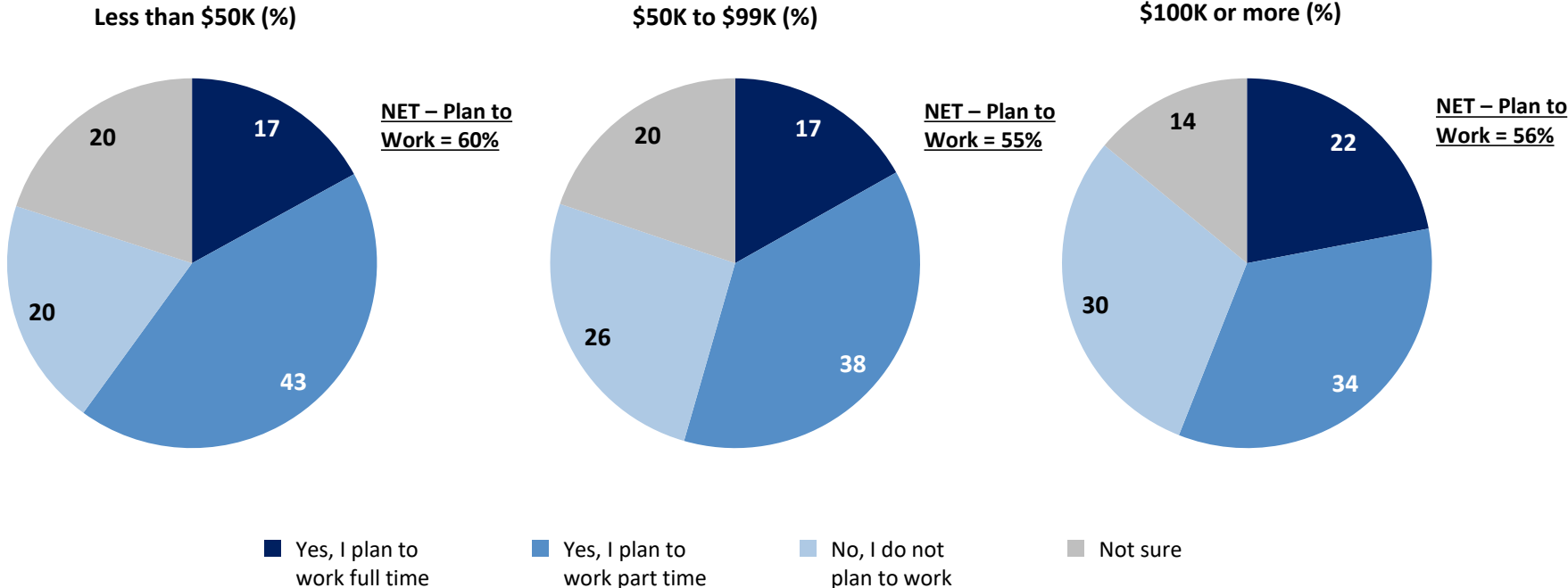
**Has the coronavirus pandemic changed when you expect to retire? (%)**



# Plans to Work in Retirement

More than half of workers across household incomes (HHI) plan to work in retirement (HHI less than \$50K: 60 percent, HHI \$50K to \$99K: 55 percent, HHI \$100K+: 56 percent). Workers with HHI of \$100K+ (22 percent), are more likely to plan to work full-time in retirement, compared with those with HHI of less than \$50K and those with HHI of \$50K to \$99K (both 17 percent).

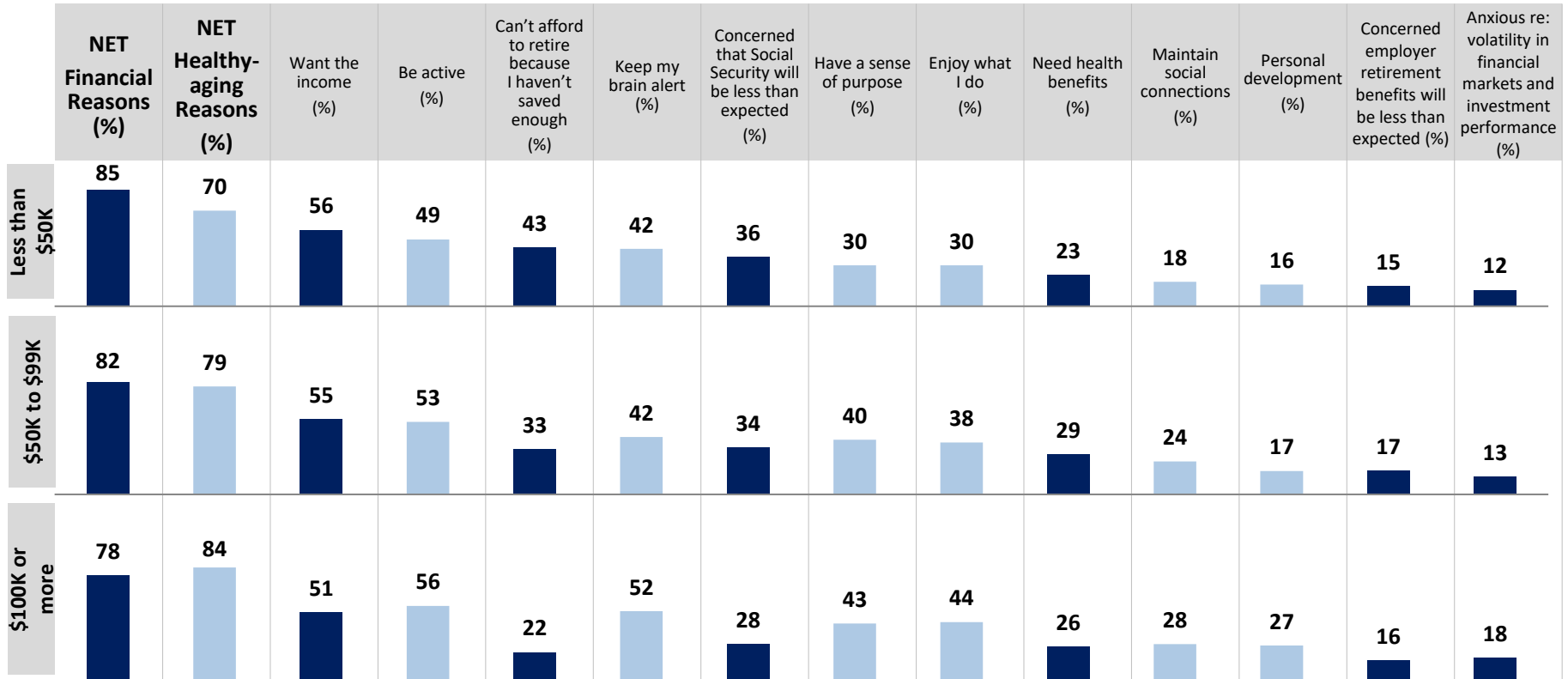
**Do you plan to work after you retire? (%)**



*Note: Some responses do not add up to 100% due to rounding.*

# Reasons for Working in Retirement

Among those who plan to work past age 65 and/or in retirement, workers across household incomes (HHI) have various financial and healthy-aging related reasons. Workers with HHI of less than \$50K and those with HHI of \$50K to \$99K are more likely to cite a financial reason (85 percent and 82 percent, respectively), while workers with HHI of \$100K+ are more likely to cite healthy-aging reasons. The most frequently cited financial reason is wanting the income and the most frequently cited healthy-aging reason is to be active.

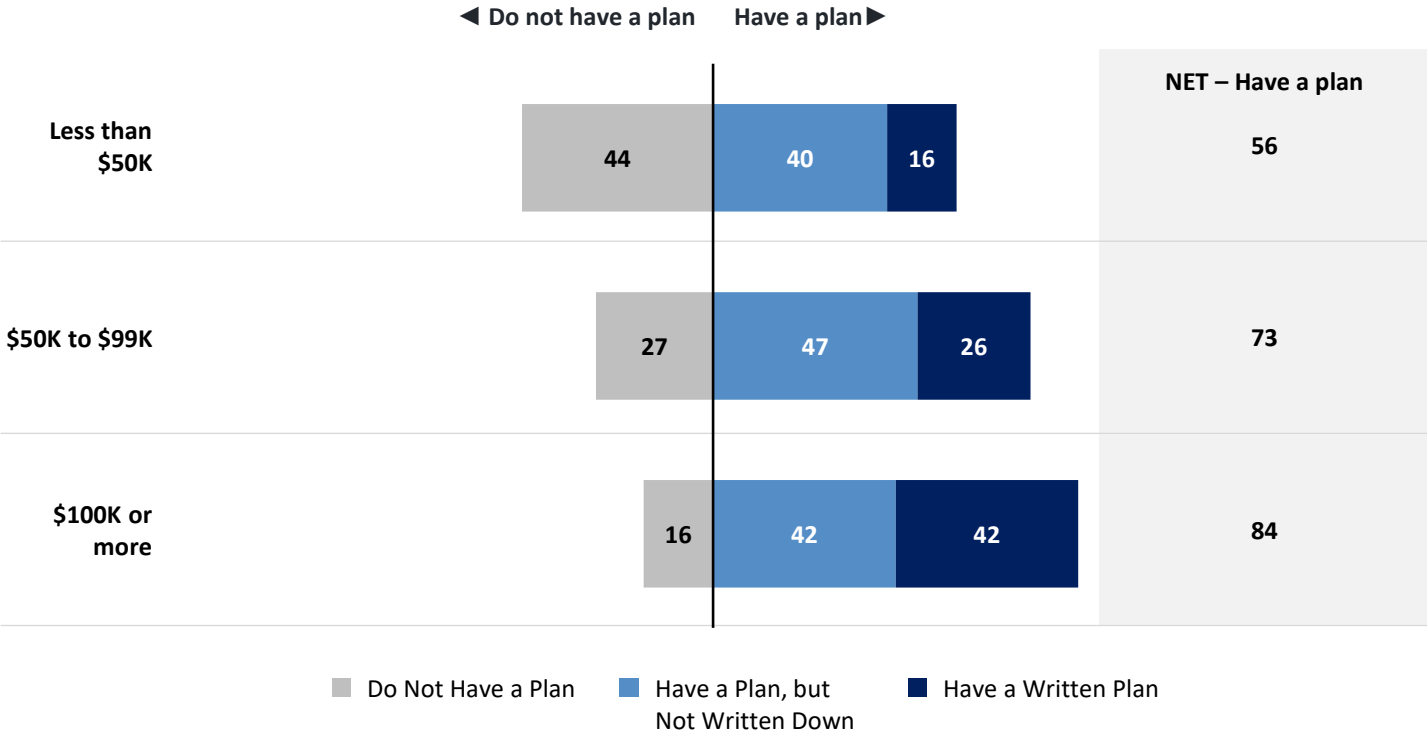


Note: Responses not shown for "None of the above" (Less than \$50K: 2%, \$50K to \$99K: 2%, \$100K or more: 3%).

# Retirement Strategy

The likelihood of a worker having a retirement strategy, either written or unwritten, increases with higher levels of household income (HHI). Only 56 percent of workers with HHI of less than \$50K and 73 percent of those with HHI of \$50K to \$99K have some form of financial strategy for retirement, compared with 84 percent of those with HHI of \$100K+. Workers with HHI of \$100k+ (42 percent) are most likely to have a written strategy, compared with those with HHI of \$50K to \$99K (26 percent) and those with HHI of less than \$50K (16 percent).

**Which of the following best describes your financial strategy for retirement? (%)**

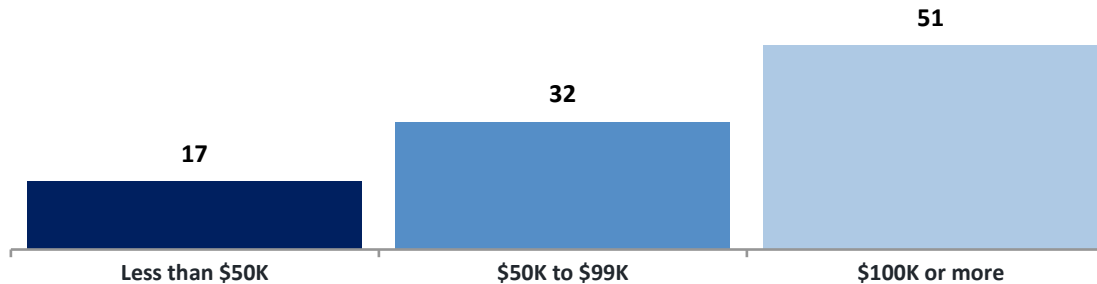


BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1155. Which of the following best describes your financial strategy for retirement?

# Professional Financial Advisor Usage

Professional financial advisor usage increases with household income (HHI). More than half of workers with HHI of \$100K+ (51 percent) use a professional financial advisor, compared with 32 percent of workers with HHI of \$50K to \$99K and only 17 percent of those with HHI of less than \$50K.

**Do you currently use a professional financial advisor?**  
(% Yes)



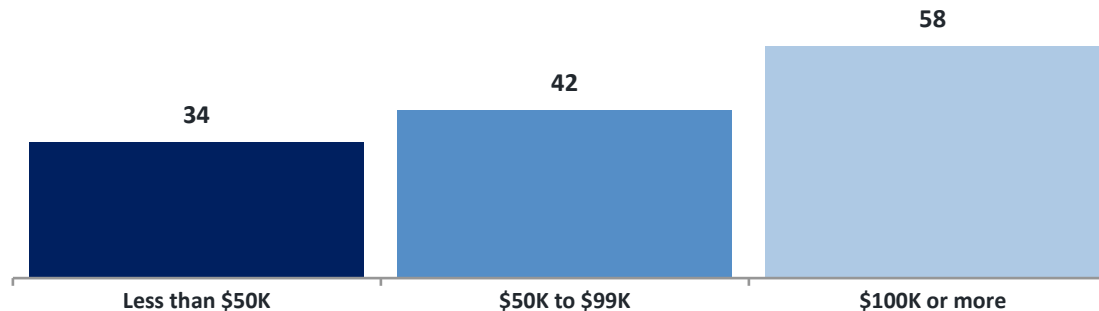


# Saver's Credit Awareness

The IRS Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, such as a 401(k) plan or 403(b) plan, IRA, or ABLA account. However, only 34 percent of workers with HHI of less than \$50K are aware of the Saver's Credit, compared with 42 percent of those with HHI of \$50K to \$99K, and 58 percent of those with HHI of \$100K+.

**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) or 403(b) plan?**

(% Yes)



BASE: 21<sup>ST</sup> 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?

# 21st Annual Survey: A Portrait of Workers by Household Income

Characteristics		Less than \$50K(%) n=659	\$50K to \$99K (%) n=1,172	\$100K or more (%) n=1,213
<b>Gender*</b>	Male	47	57	65
	Female	52	42	33
	Transgender	1	-	1
<b>Marital Status</b>	Married/Living with partner	29	52	75
	Divorced/Separated/Widowed	20	16	7
	Never married	52	32	18
<b>Employment Status</b>	Full Time	69	84	89
	Part Time	31	16	11
<b>Educational Attainment</b>	Less Than College Degree	87	65	34
	College Degree or More	12	35	66
<b>Annual Household Income</b>	Less than \$50,000	100	-	-
	\$50,000 to \$99,999	-	100	-
	\$100,000+	-	-	100
	Decline to Answer	-	-	-
	Estimated Median	\$30,000	\$62,000	\$126,000
<b>General Health (Self-Described)</b>	Excellent	14	20	32
	Good	57	62	56
	Fair	25	17	12
	Poor	4	1	1
<b>Work Arrangement</b>	Leave your home to go to work	65	56	39
	Work remotely (e.g., from home or anywhere)	25	32	50
	Equally leave home to go to work and work remotely	11	14	16
<b>LGBTQ+ Status</b>	LGBTQ+	14	8	7
	Did not identify as LGBTQ+	86	92	93
<b>Race/Ethnicity</b>	White	68	76	80
	Black/African American	23	12	8
	Asian American/Pacific Islander	5	6	10
	Hispanic	21	19	13
	Other/Native American/Alaskan Native	7	9	4
<b>Urbanicity</b>	Urban	36	35	43
	Suburban	42	48	47
	Rural	22	17	10
<b>Age</b>	Median	33 years	41 years	41 years

Note: Results may not total to 100% due to rounding.

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



## Influences of Race/Ethnicity on Retirement Readiness

### *Detailed Findings*

# Influences of Race/Ethnicity on Retirement Readiness

The Compendium explores retirement readiness by race/ethnicity and offers comparisons among White, Hispanic, Black/African American, and Asian American/Pacific Islander (AAPI) workers. Retirement confidence among workers is generally similar by race and ethnicity. Amid the pandemic, workers report having similar levels of employer support and being offered flexible work arrangements. However, Hispanic workers are somewhat more likely to have experienced negative employment impacts as a result of the pandemic. Hispanic workers are also more likely to have been negatively financially impacted by the pandemic and they are less likely to be saving for retirement. AAPI and White workers report having saved more in total household retirement accounts than Black/African American and Hispanic workers.

## Thirty-Five Indicators of Retirement Readiness

- **Retirement Confidence.** Amid the coronavirus pandemic, about seven in 10 workers across ethnicities are confident they will be able to fully retire with a comfortable lifestyle (White: 74 percent, Black: 73 percent, Hispanic: 69 percent, AAPI: 73 percent). Relatively few workers of all four ethnicities are “very confident,” including 25 percent of White, 24 percent of Black, 19 percent of Hispanic, and 19 percent of AAPI workers.
- **Change in Retirement Confidence.** About three in five workers across ethnicities indicate their confidence in their ability to retire comfortably has stayed the same in light of the pandemic (White: 67 percent, Black: 62 percent, Hispanic: 57 percent, AAPI: 61 percent). However, Hispanic and AAPI workers (22 percent and 20 percent, respectively) are somewhat more likely to say their retirement confidence declined than White and Black workers (14 percent and 18 percent, respectively). White and Black workers (both 12 percent) are more likely than AAPI workers (5 percent) and somewhat more likely than Hispanic workers (9 percent) to say their confidence improved.
- **Outlook on Life.** Amid the pandemic, more than 8 in 10 workers across ethnicities have a positive outlook on life, such as being generally happy people, having close relationships with family and/or friends, enjoying their lives, and having a strong sense of purpose in life. Black workers (80 percent) are more likely to have a positive view of aging, compared with White and AAPI workers (74 percent and 71 percent, respectively). However, Hispanic workers (45 percent) are more likely to often feel unmotivated and overwhelmed than White and AAPI workers (39 percent and 33 percent, respectively). Hispanic workers (45 percent) are also more likely to be having trouble making ends meet than White and AAPI workers (36 and 27 percent, respectively).

# Influences of Race/Ethnicity on Retirement Readiness

- **Concerns About Physical Health.** About two-thirds of workers across ethnicities are concerned about maintaining their physical health (White: 64 percent, Black: 69 percent, Hispanic: 73 percent, AAPI: 65 percent). Black and Hispanic workers (36 percent and 35 percent, respectively) are more likely to be “very concerned” about maintaining their physical health, compared with White and AAPI workers (27 percent and 21 percent, respectively).
- **Concerns About Mental Health.** Many workers across ethnicities are concerned about maintaining their mental health (White: 59 percent, Black: 61 percent, Hispanic: 67 percent, AAPI: 55 percent). Black and Hispanic workers (34 percent and 38 percent, respectively) are more likely to be “very concerned” about maintaining their mental health, compared with White and AAPI workers (27 percent and 22 percent, respectively).
- **Engagement in Healthy Activities.** Seven in 10 workers across ethnicities are engaging in pandemic-related activities, including taking COVID-19 precautions and socializing with family and friends remotely (White: 71 percent, Black: 73 percent, Hispanic: 70 percent, AAPI: 72 percent). Other frequently cited health-related activities include exercising regularly, eating healthy, and getting plenty of rest. *Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.*
- **Caregiving Experience.** More than one in three workers across ethnicities currently serve and/or have served as a caregiver during their careers, including 42 percent of Hispanic, 39 percent of White, 36 percent of Black, and 30 percent of AAPI workers. White and Hispanic workers are more likely to be currently a caregiver (24 percent and 26 percent, respectively), compared with AAPI workers (17 percent). As of late 2020, a greater proportion of Hispanic (26 percent), White (24 percent), and Black workers (20 percent) are currently caregivers, compared with 17 percent of AAPI workers. The vast majority of workers who serve/served as caregivers made some type of work-related adjustment, such as missing days of work, reducing hours, or working an alternate schedule, among others (White: 87 percent, Black: 85 percent, Hispanic: 88 percent, AAPI: 81 percent).
- **Employer Support Amid the Pandemic.** Over three in four workers across ethnicities report their employers offered one or more types of support during the pandemic (White: 79 percent, Black: 77 percent, Hispanic: 77 percent, AAPI: 81 percent). However, more AAPI (49 percent) and White workers (43 percent) indicate that their company allowed remote work, compared with Black (36 percent) and Hispanic workers (34 percent).

# Influences of Race/Ethnicity on Retirement Readiness

- **Flexible Work Arrangements.** The majority of workers across ethnicities report their employers offered one or more types of work arrangements during the pandemic (White: 82 percent, Black: 80 percent, Hispanic: 84 percent, AAPI: 86 percent). The most frequently cited work arrangements are flexible work schedules, the ability to work remotely, and adjustable hours. More than one in eight workers across ethnicities say their employer doesn't offer any alternative working arrangements (White: 18 percent, Black: 20 percent, Hispanic: 16 percent, AAPI: 14 percent).
- **Financial Situation Negatively Impacted by Pandemic.** About half of workers across ethnicities report that their financial situation has been negatively impacted by the pandemic (White: 47 percent, Black: 50 percent, Hispanic: 56 percent, AAPI: 53 percent). More than one in four Hispanic workers (26 percent) have been impacted "a great deal," compared with Black (21 percent), White (16 percent), and AAPI workers (15 percent). Twenty-three percent of White and 22 percent of Black workers report that their financial situation was "not at all" impacted by the pandemic, compared with 17 percent of Hispanic and 15 percent of AAPI workers.
- **Employment Impacts of the Pandemic.** Among those employed in late 2020, more than half of Hispanic workers (52 percent) personally experienced one or more impacts to their employment, slightly more likely than Black workers (47 percent) and significantly more likely than AAPI (42 percent) and White workers (40 percent). A reduction in work hours is the most frequently cited impact for all four ethnicities. White and Hispanic workers (19 and 17 percent, respectively) are slightly more likely than AAPI workers (14 percent) and significantly more likely than Black workers (10 percent) to report that their spouse/partner experienced one or more negative impacts to their employment due to the pandemic.
- **Financial Adjustments Made.** Many workers across ethnicities have made adjustments due to pandemic-related financial strain (Hispanic: 71 percent, Black: 66 percent, AAPI: 60 percent, White: 57 percent). The most often cited adjustment is reducing day-to-day expenses. One in three Hispanic workers (33 percent) have dipped into savings accounts, compared with Black (28 percent), White (22 percent) and AAPI workers (19 percent).
- **Current Financial Priorities.** Amid the COVID-19 recession, over six in 10 workers across ethnicities cite paying off debt as a financial priority (White: 61 percent, Black: 65 percent, Hispanic: 68 percent, AAPI: 64 percent). However, AAPI and White workers (68 percent and 62 percent, respectively) are more likely to cite saving for retirement, compared with Black and Hispanic workers (55 percent and 48 percent, respectively). Black and Hispanic workers (both 35 percent) are more likely to cite just getting by to cover basic living expenses, compared with White and AAPI workers (27 and 15 percent, respectively).

# Influences of Race/Ethnicity on Retirement Readiness

- **Emergency Savings.** Emergency savings specifically to cover the cost of unexpected major financial setbacks are low across ethnicities. Black (\$4,000) and Hispanic workers (\$4,000) have saved the least, compared with White (\$7,000) and AAPI workers (\$10,000) (median). A concerning proportion of workers across ethnicities report having no emergency savings (White: 12 percent, Black: 13 percent, Hispanic: 13 percent, AAPI: 8 percent).
- **Health Care Savings.** Over three in four workers across ethnicities are currently saving or have funds saved to pay for health care expenses (White: 76 percent, Black: 78 percent, Hispanic: 73 percent, AAPI: 81 percent). Across ethnicities, the most frequently cited means for health savings is an individual account, followed by an HSA and/or an FSA. Of concern, 27 percent of Hispanic, 24 percent of White, 22 percent of Black and 19 percent of AAPI workers are not saving for health care expenses.
- **Retirement Nest Egg.** Many workers across ethnicities agree that they are currently building a large enough retirement nest egg (White: 68 percent, Black: 67 percent, Hispanic: 66 percent, AAPI: 70 percent). Nearly one-third of White workers (32 percent) “strongly agree,” compared with 28 percent of Black, 26 percent of AAPI, and 24 percent of Hispanic workers.
- **Retirement Dreams.** Traveling is workers’ top retirement dream, with AAPI workers (76 percent) being more likely to cite this than other ethnicities (White: 64 percent, Black and Hispanic: both 65 percent). Spending more time with family and friends is the second most frequently cited dream, a finding which is consistent across ethnicities. Approximately four in 10 workers across ethnicities dream of doing some form of paid work in retirement (White: 36 percent, Black: 43 percent, Hispanic: 41 percent, AAPI: 42 percent).
- **Retirement Fears.** Outliving their savings and investments is workers’ most frequently cited retirement fear across ethnicities (White: 42 percent, Black: 46 percent, Hispanic: 38 percent, AAPI: 44 percent). Black workers (29 percent) are less likely to cite declining health that requires long-term care, compared with White (39 percent), Hispanic (45 percent), and AAPI workers (46 percent). Social Security being reduced or ceasing to exist is a shared retirement fear across all four ethnicities. AAPI workers (40 percent) are somewhat more likely than White workers (33 percent) and significantly more likely than Black and Hispanic workers (both 29 percent) to cite cognitive decline/dementia/Alzheimer’s disease.
- **Concerns About Future of Social Security.** More than seven in 10 workers across ethnicities are concerned that Social Security will not be there for them when they are ready to retire (White: 72 percent, Black: 70 percent, Hispanic: 74 percent, AAPI: 77 percent).

# Influences of Race/Ethnicity on Retirement Readiness

- **Expected Primary Source of Retirement Income.** Workers' expected primary source of retirement income varies by ethnicity. AAPI (60 percent) and Black workers (58 percent) are more likely to expect to rely on self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings and investments, compared with White (53 percent) and Hispanic workers (48 percent). Workers across ethnicities similarly expect to rely on Social Security (White: 22 percent, Black: 20 percent, Hispanic: 19 percent, AAPI: 18 percent). Hispanic workers (17 percent) are slightly more likely to cite working as their primary source of retirement income, compared with other ethnicities (White & Black: 13 percent, AAPI: 11 percent).
- **Saving for Retirement and Age Started Saving.** Across ethnicities, the majority of workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work (White: 83 percent, Black: 83 percent, Hispanic: 75 percent, AAPI: 87 percent). Among those saving for retirement, Black and Hispanic workers started saving at age 25, AAPI workers at age 27, and White workers at age 28 (medians).
- **Employer-Sponsored Retirement Benefits.** AAPI workers (86 percent) are more likely to have access to a 401(k) or similar plan by their employer, compared with other ethnicities (White: 75 percent, Black: 75 percent, Hispanic: 74 percent). Workers across ethnicities are similarly offered a company-funded defined benefit pension plan (White: 22 percent, Black: 22 percent, Hispanic: 21 percent, AAPI: 19 percent). Yet, a concerning proportion of workers across ethnicities are not offered any retirement benefits (White: 19 percent, Black: 18 percent, Hispanic: 17 percent, AAPI: 10 percent). *Note: The SECURE Act enacted in late 2019 will require certain employers to offer retirement benefits to long-term part-time employees by 2024.*
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, the majority across ethnicities participate in it (White: 82 percent, Black: 81 percent, Hispanic: 76 percent, AAPI: 80 percent). White workers contribute 12 percent of their annual salary into their plans, while Black workers contribute 15 percent, and Hispanic and AAPI workers contribute 10 percent (medians).
- **Types of Retirement Savings & Investments.** Workers across ethnicities who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, Hispanic (34 percent) and Black workers (32 percent) are less likely to cite having invested in an IRA, compared with White (43 percent) and AAPI workers (50 percent).
- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. AAPI workers (24 percent) are less likely to have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, compared with Hispanic (41 percent), Black (36 percent), and White (33 percent).



# Influences of Race/Ethnicity on Retirement Readiness

- **Total Household Retirement Savings.** Workers' total retirement savings as of late 2020 differs greatly by ethnicity. AAPI (\$123,000) and White workers (\$119,000) have significantly more in retirement savings, over twice that of Black (\$39,000) and Hispanic workers (\$50,000) (estimated medians). Black and Hispanic workers are more likely to have saved less than \$10,000 (26 percent and 23 percent, respectively), compared with White and AAPI workers (16 percent and 8 percent, respectively). White and AAPI workers are much more likely to have saved over \$250,000 (35 percent and 33 percent, respectively), compared with Black and Hispanic workers (19 percent and 18 percent, respectively).
- **“Debt is Interfering With My Ability to Save for Retirement.”** Many workers across ethnicities agree with the statement, “Debt is interfering with my ability to save for retirement” (White: 47 percent, Black: 50 percent, Hispanic: 56 percent, AAPI: 47 percent). However, more than one in four Hispanic workers (28 percent) “strongly” agree, compared with White (19 percent), Black (19 percent), and AAPI workers (15 percent).
- **“I Don’t Have Enough Income to Save for Retirement.”** Many workers across ethnicities agree with the statement, “I don’t have enough income to save for retirement” (White: 45 percent, Black: 47 percent, Hispanic: 55 percent, AAPI: 46 percent). Hispanic workers (26 percent) are more likely to “strongly agree,” than White and AAPI workers (18 and 15 percent, respectively).
- **Expected Retirement Age.** Many workers across ethnicities expect to retire after age 65 or do not plan to retire (White: 50 percent, Black: 43 percent, Hispanic: 49 percent, AAPI: 38 percent). AAPI workers (35 percent) are somewhat more likely to plan to retire before age 65 than other ethnicities (White: 28 percent, Black: 28 percent, Hispanic: 29 percent). Black workers (29 percent) are slightly more likely than AAPI (27 percent) and Hispanic workers (23 percent) and significantly more likely than White workers (21 percent) to plan to retire at age 65.
- **Changes in Expected Retirement Age.** Approximately three in 10 workers across ethnicities indicate that the pandemic has changed when they expect to retire (White: 29 percent, Black: 30 percent, Hispanic: 36 percent, AAPI: 37 percent). AAPI (28 percent) and Hispanic workers (26 percent) are more likely to report that they expect to retire later, compared with White (20 percent) and Black workers (19 percent).
- **Plans to Work in Retirement.** More than half of workers across ethnicities plan to work in retirement either on a full-time or part-time basis (White: 56 percent, Black: 57 percent, Hispanic: 58 percent, AAPI: 56 percent). Nearly one-third of AAPI workers (32 percent) do not plan to work after they retire, compared with White (27 percent), Black (25 percent), and Hispanic workers (24 percent).

# Influences of Race/Ethnicity on Retirement Readiness

- **Reasons for Working in Retirement.** Among workers who plan to work past age 65 and/or in retirement, workers across ethnicities similarly cite financial reasons (White: 81 percent, Black: 78 percent, Hispanic: 78 percent, AAPI: 86 percent) and healthy-aging reason (White: 80 percent, Black: 82 percent, Hispanic, 77 percent, AAPI: 86 percent). The most frequently cited healthy-aging reason is to be active (White: 54 percent, Black: 59 percent, Hispanic: 54 percent, AAPI: 50 percent), while the top financial reason is wanting the income (White: 54 percent, Black: 55 percent, Hispanic: 47 percent, AAPI: 54 percent).
- **Retirement Strategy.** About three in four workers across ethnicities have a financial strategy for retirement (White: 77 percent, Black: 76 percent, Hispanic: 74 percent, AAPI: 73 percent). Approximately one-third of White, Black, and Hispanic workers have a written strategy (33 percent, 32 percent, and 35 percent, respectively), compared with only 25 percent of AAPI workers.
- **Professional Financial Advisor Usage.** White workers (43 percent) are more likely to be currently using a professional financial advisor to help manage their retirement savings or investments, compared with Black (33 percent), Hispanic (33 percent) and Asian workers (35 percent).
- **Saver's Credit Awareness.** The IRS Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, such as a 401(k) plan or 403(b) plan, IRA, or ABLE account. However, less than half of workers are aware of the Saver's Credit (White: 49 percent, Black: 49 percent, Hispanic: 46 percent, AAPI: 47 percent).

# Retirement Confidence

Amid the coronavirus pandemic, about seven in 10 workers across ethnicities are confident they will be able to fully retire with a comfortable lifestyle (White: 74 percent, Black: 73 percent, Hispanic: 69 percent, AAPI: 73 percent). Relatively few workers of all four ethnicities are “very confident,” including 25 percent of White, 24 percent of Black, 19 percent of Hispanic, and 19 percent of AAPI workers.

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



Note: Some responses do not add up to 100% due to rounding.

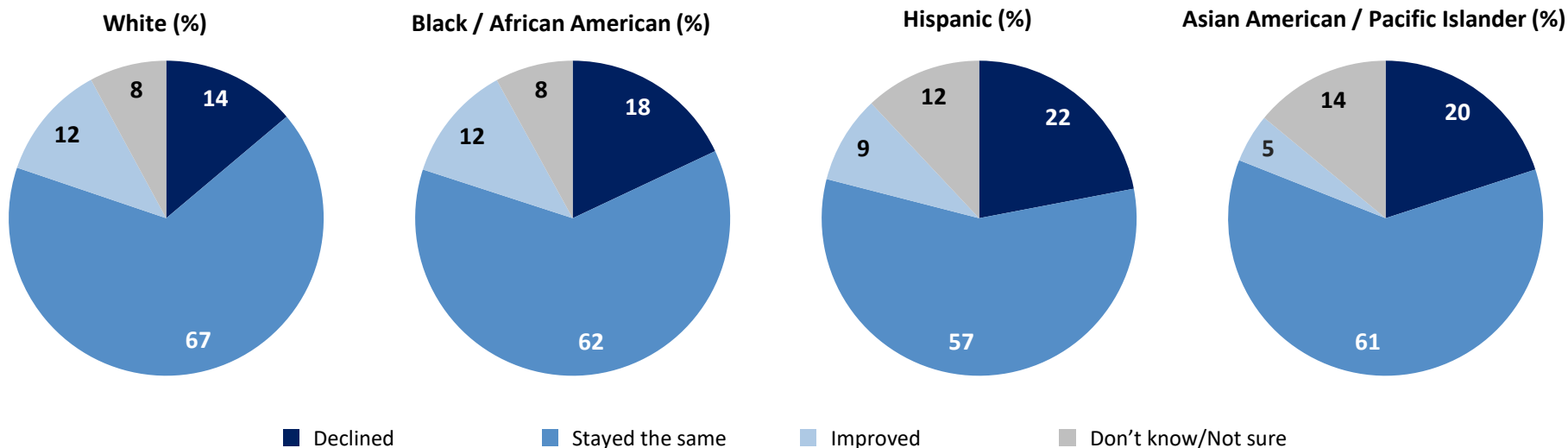
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

# Changes in Retirement Confidence

About three in five workers across ethnicities indicate their confidence in their ability to retire comfortably has stayed the same in light of the pandemic (White: 67 percent, Black: 62 percent, Hispanic: 57 percent, AAPI: 61 percent). However, Hispanic and AAPI workers (22 percent and 20 percent, respectively) are somewhat more likely to say their retirement confidence declined than White and Black workers (14 percent and 18 percent, respectively). White and Black workers (both 12 percent) are more likely than AAPI workers (5 percent) and somewhat more likely than Hispanic workers (9 percent) to say their confidence improved.

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



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

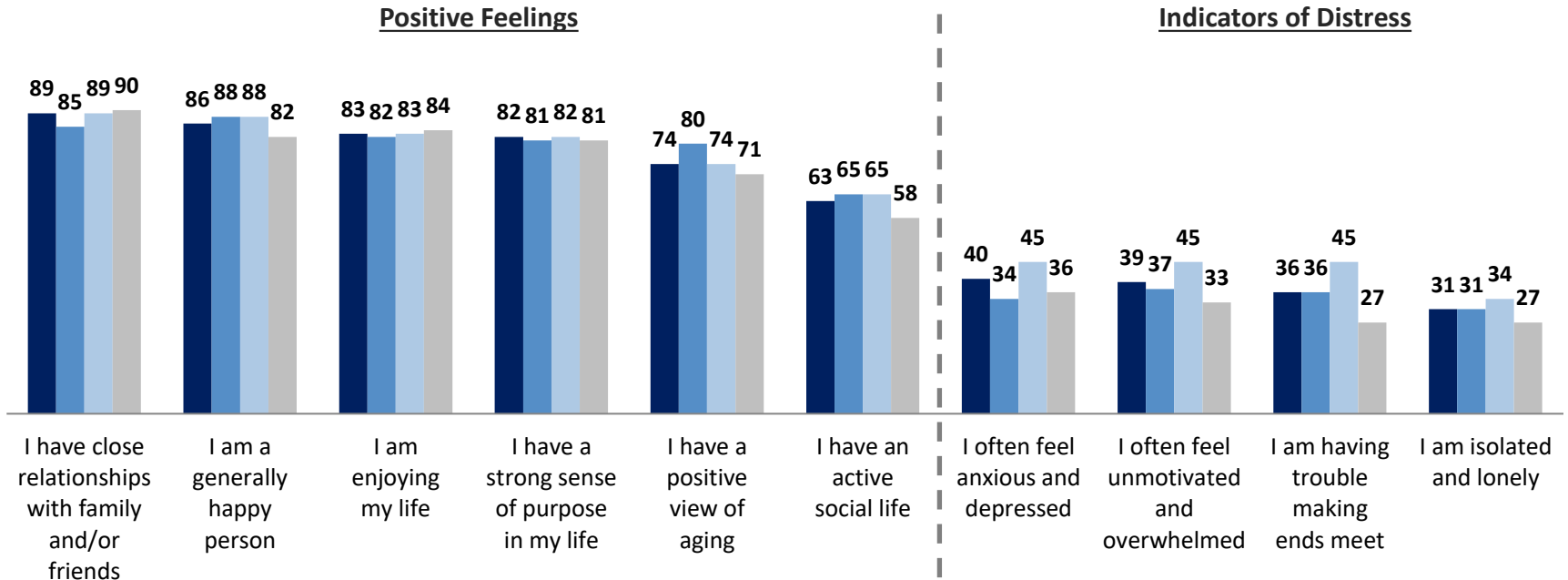
Q8810. How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic?

# Outlook on Life

Amid the pandemic, more than 8 in 10 workers across ethnicities have a positive outlook on life, such as being generally happy people, having close relationships with family and/or friends, enjoying their lives, and having a strong sense of purpose in life. Black workers (80 percent) are more likely to have a positive view of aging, compared with White and AAPI workers (74 percent and 71 percent, respectively). However, Hispanic workers (45 percent) are more likely to often feel unmotivated and overwhelmed than White and AAPI workers (39 percent and 33 percent, respectively). Hispanic workers (45 percent) are also more likely to be having trouble making ends meet than White and AAPI workers (36 and 27 percent, respectively).

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

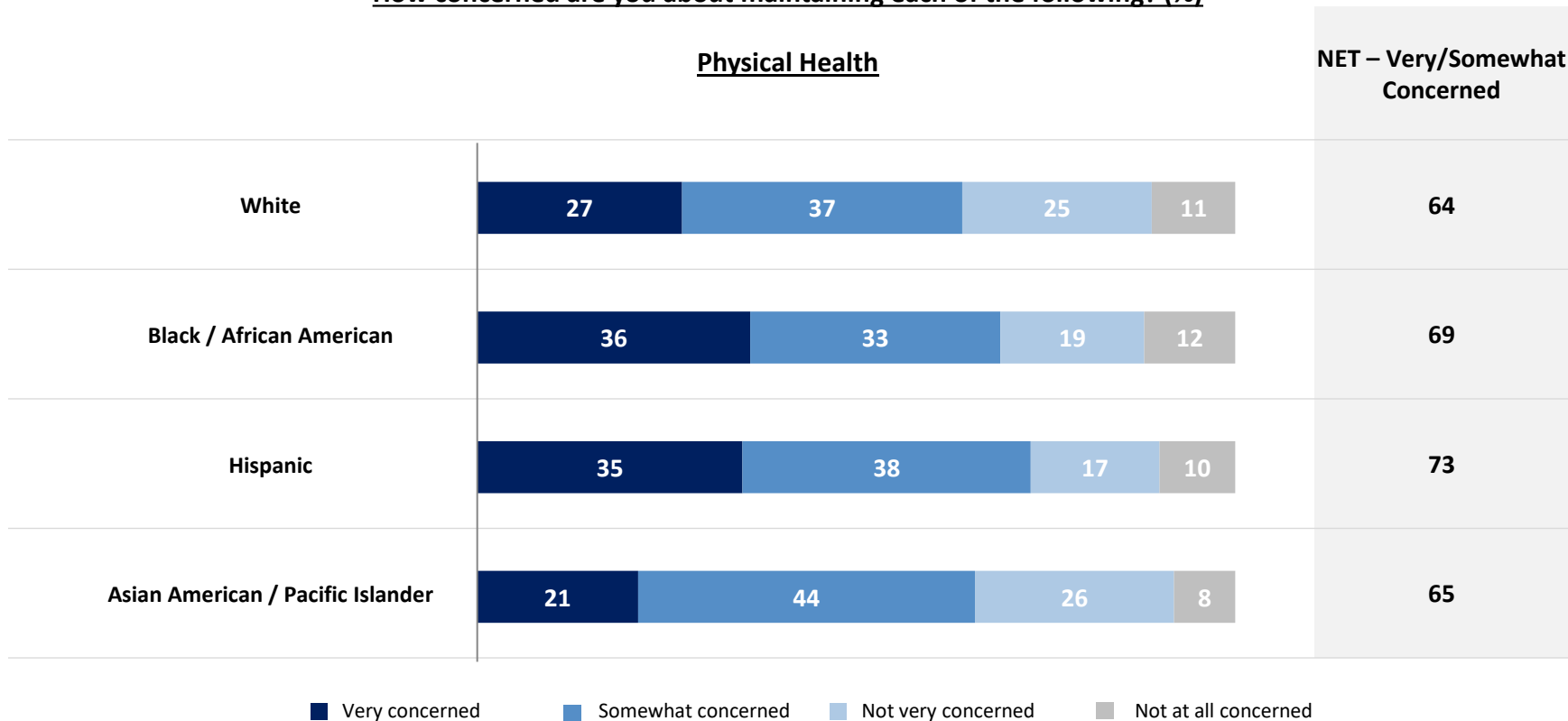
■ White ■ Black / African American ■ Hispanic ■ Asian American / Pacific Islander



# Concerns About Physical Health

About two-thirds of workers across ethnicities are concerned about maintaining their physical health (White: 64 percent, Black: 69 percent, Hispanic: 73 percent, AAPI: 65 percent). Black and Hispanic workers (36 percent and 35 percent, respectively) are more likely to be “very concerned” about maintaining their physical health, compared with White and AAPI workers (27 percent and 21 percent, respectively).

**How concerned are you about maintaining each of the following? (%)**

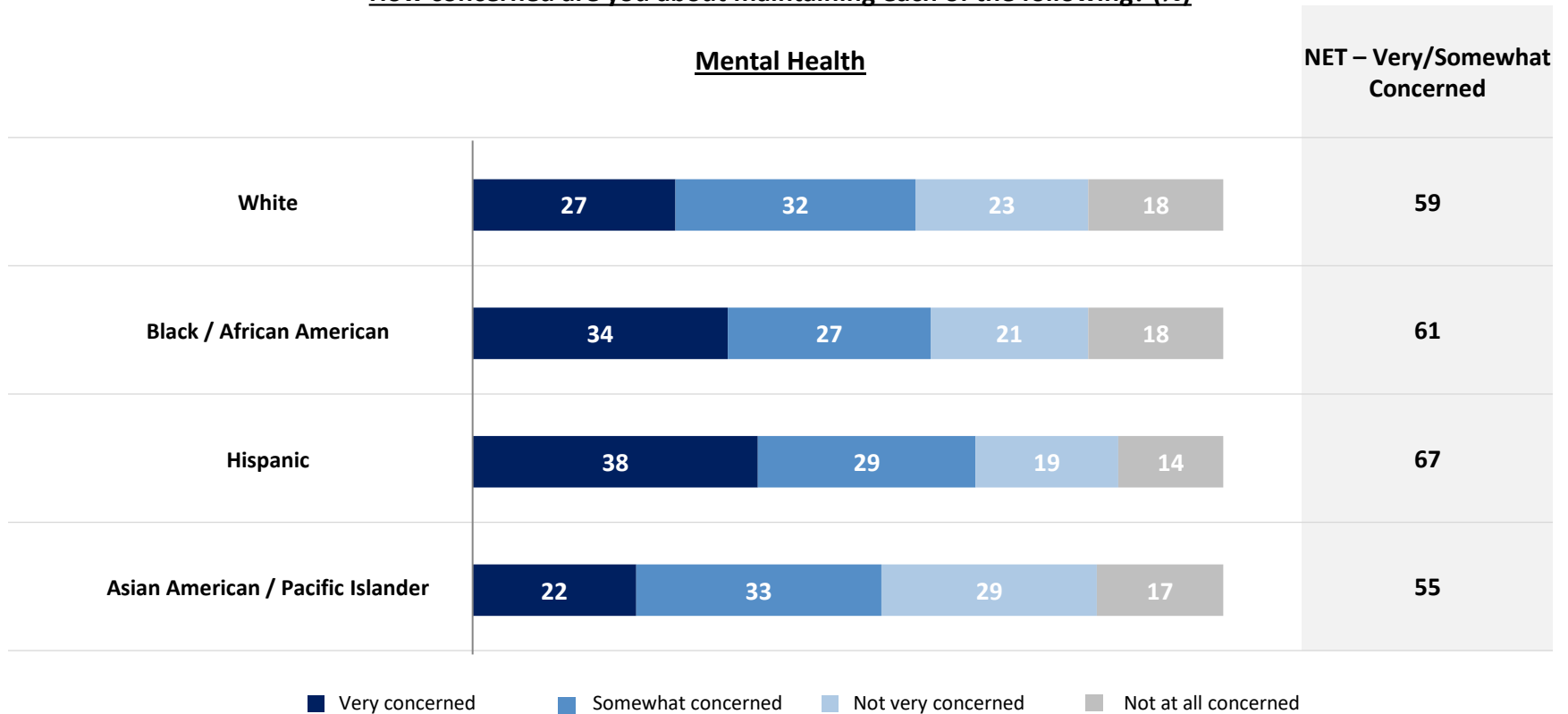


*Note: Some responses do not add up to 100% due to rounding.*

# Concerns About Mental Health

Many workers across ethnicities are concerned about maintaining their mental health (White: 59 percent, Black: 61 percent, Hispanic: 67 percent, AAPI: 55 percent). Black and Hispanic workers (34 percent and 38 percent, respectively) are more likely to be “very concerned” about maintaining their mental health, compared with White and AAPI workers (27 percent and 22 percent, respectively).

**How concerned are you about maintaining each of the following? (%)**



# Engagement in Healthy Activities

Seven in 10 workers across ethnicities are engaging in pandemic-related activities, including taking COVID-19 precautions and socializing with family and friends remotely (White: 71 percent, Black: 73 percent, Hispanic: 70 percent, AAPI: 72 percent). Other frequently cited health-related activities include exercising regularly, eating healthy, and getting plenty of rest. Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.

<b><u>Engaging in Health-Related Activities on a Consistent Basis (%)</u></b>	<b>White</b>	<b>Black / African American</b>	<b>Hispanic</b>	<b>Asian American / Pacific Islander</b>
<b>NET – Pandemic-Related Activities</b>	71	73	70	72
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	61	64	62	65
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	43	43	42	43
<b>Exercising regularly</b>	56	57	55	55
<b>Eating healthy</b>	55	56	54	63
<b>Getting plenty of rest</b>	47	41	47	46
<b>Maintaining a positive outlook</b>	44	45	44	39
<b>Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)</b>	42	38	36	50
<b>Getting routine physicals and recommended health screenings</b>	40	36	33	38
<b>Managing stress</b>	39	45	39	42
<b>Seeking medical attention when needed</b>	39	32	34	31
<b>Considering long-term health when making lifestyle decisions</b>	24	23	21	21
<b>Practicing mindfulness and meditation</b>	21	25	24	25
<b>Other</b>	<1	-	<1	<1
<b>Nothing</b>	4	3	3	3



# Caregiving Experience

More than one in three workers across ethnicities currently serve and/or have served as a caregiver during their careers, including 42 percent of Hispanic, 39 percent of White, 36 percent of Black, and 30 percent of AAPI workers. White and Hispanic workers are more likely to be currently a caregiver (24 percent and 26 percent, respectively), compared with AAPI workers (17 percent). As of late 2020, a greater proportion of Hispanic (26 percent), White (24 percent), and Black workers (20 percent) are currently caregivers, compared with 17 percent of AAPI workers. The vast majority of workers who serve/served as caregivers made some type of work-related adjustment, such as missing days of work, reducing hours, or working an alternate schedule, among others (White: 87 percent, Black: 85 percent, Hispanic: 88 percent, AAPI: 81 percent).

## Served as Caregiver During Course of Working Career (%)

	White	Black / African American	Hispanic	Asian American / Pacific Islander
<b>NET – Served as Caregiver During Course of Working Career</b>	39	36	42	30
Yes, I am currently a caregiver	24	20	26	17
Yes, I have been a caregiver in the past	17	16	19	17
<b>No</b>	60	64	56	69
<b>Not sure</b>	1	1	1	1
<b>Among caregivers, those who made some type of work adjustment (NET)</b>	87%	85%	88%	81%

BASE: 21<sup>ST</sup> 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.

BASE: 21<sup>ST</sup> ANNUAL SURVEY – SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

# Employer Support Amid the Pandemic

Over three in four workers across ethnicities report their employers offered one or more types of support during the pandemic (White: 79 percent, Black: 77 percent, Hispanic: 77 percent, AAPI: 81 percent). However, more AAPI (49 percent) and White workers (43 percent) indicate that their company allowed remote work, compared with Black (36 percent) and Hispanic workers (34 percent).

## What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	White	Black / African American	Hispanic	Asian American / Pacific Islander
<b>NET – Employer Offered One or More Types of Support During the Pandemic</b>	<b>79</b>	<b>77</b>	<b>77</b>	<b>81</b>
Allowed people to work remotely	43	36	34	49
Implemented safety measure for on-site workers	36	30	35	29
Allowed flexible work hours	35	28	36	36
Provided emergency paid leave (e.g., sick time, family and medical leave)	19	17	22	19
Provided access to mental health support	18	17	22	15
Maintained employee benefits for furloughed workers	17	19	16	20
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	15	17	13	14
Covered lost wages during quarantine and/or temporary closure	13	13	18	11
Provided severance for laid-off workers	10	10	12	13
<b>Nothing</b>	<b>16</b>	<b>19</b>	<b>17</b>	<b>13</b>
<b>Don't know</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>7</b>

Note: Responses not shown for "Other" (White: <1%, Black / African American: <1%, Hispanic: 1%, Asian American / Pacific Islander: <1%)

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

# Flexible Work Arrangements

The majority of workers across ethnicities report their employers offered one or more types of work arrangements during the pandemic (White: 82 percent, Black: 80 percent, Hispanic: 84 percent, AAPI: 86 percent). The most frequently cited work arrangements are flexible work schedules, the ability to work remotely, and adjustable hours. More than one in eight workers across ethnicities say their employer doesn't offer any alternative working arrangements (White: 18 percent, Black: 20 percent, Hispanic: 16 percent, AAPI: 14 percent).

## Which of these working arrangements does your employer currently offer? Select all. (%)

	White	Black / African American	Hispanic	Asian American / Pacific Islander
<b>NET – Employer Offers One or More Types of Work Arrangements</b>	<b>82</b>	<b>80</b>	<b>84</b>	<b>86</b>
Flexible work schedules	46	40	43	50
Ability to work remotely	43	33	37	51
Ability to adjust work hours as needed	40	37	37	36
Ability to take unpaid leave of absence	36	42	38	38
Ability to switch from full-time to part-time and vice versa	22	22	22	19
Ability to take on work that is less demanding	16	14	16	10
Compressed work weeks	13	17	14	10
Opportunity to take a sabbatical	13	11	16	8
Job sharing	10	10	13	4
<b>My employer doesn't offer any alternative working arrangements</b>	<b>18</b>	<b>20</b>	<b>16</b>	<b>14</b>

Note: Responses not shown for "Other" (White: <1%, Black / African American: 0%, Hispanic: 0%, Asian American / Pacific Islander: 0%)

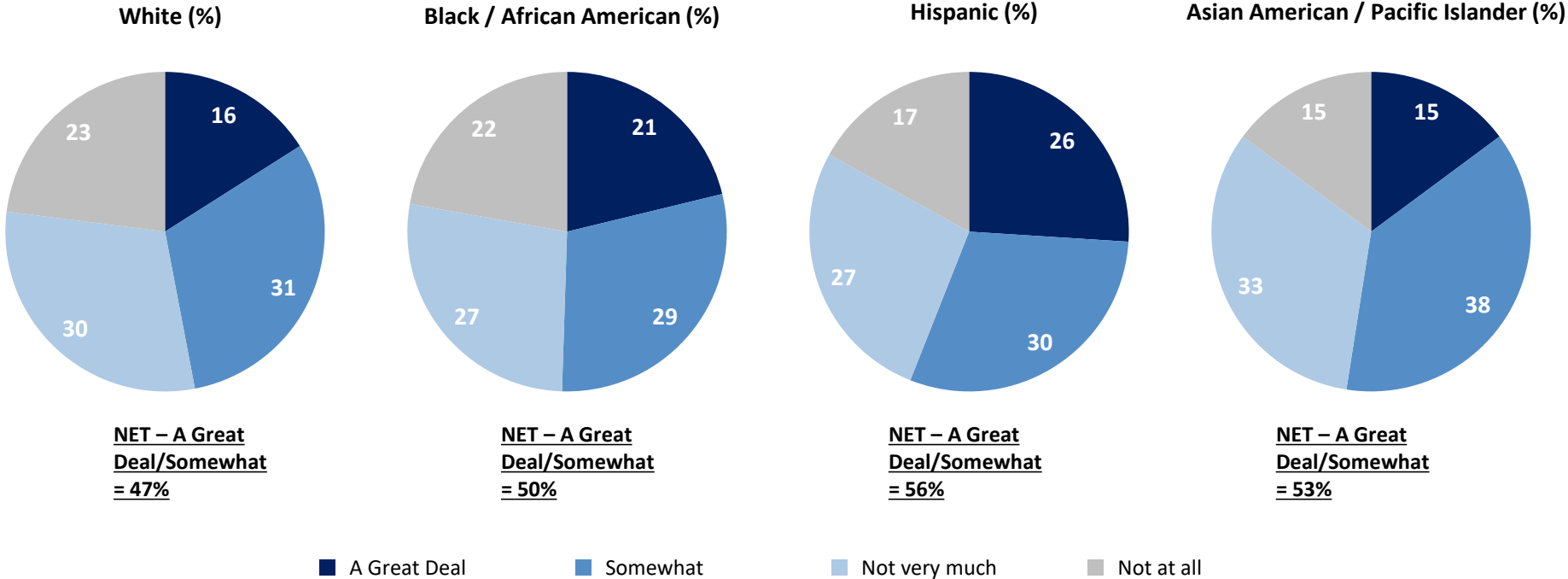
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

# Negative Financial Impacts of the Pandemic

About half of workers across ethnicities report that their financial situation has been negatively impacted by the pandemic (White: 47 percent, Black: 50 percent, Hispanic: 56 percent, AAPI: 53 percent). More than one in four Hispanic workers (26 percent) have been impacted “a great deal,” compared with Black (21 percent), White (16 percent), and AAPI workers (15 percent). Twenty-three percent of White and 22 percent of Black workers report that their financial situation was “not at all” impacted by the pandemic, compared with 17 percent of Hispanic and 15 percent of AAPI workers.

**To what extent has your financial situation been negatively impacted by the pandemic? (%)**



Note: Some responses do not add up to 100% due to rounding.

# Employment Impacts of the Pandemic

Among those employed in late 2020, more than half of Hispanic workers (52 percent) personally experienced one or more impacts to their employment, slightly more likely than Black workers (47 percent) and significantly more likely than AAPI (42 percent) and White workers (40 percent). A reduction in work hours is the most frequently cited impact for all four ethnicities. White and Hispanic workers (19 and 17 percent, respectively) are slightly more likely than AAPI workers (14 percent) and significantly more likely than Black workers (10 percent) to report that their spouse/partner experienced one or more negative impacts to their employment due to the pandemic.

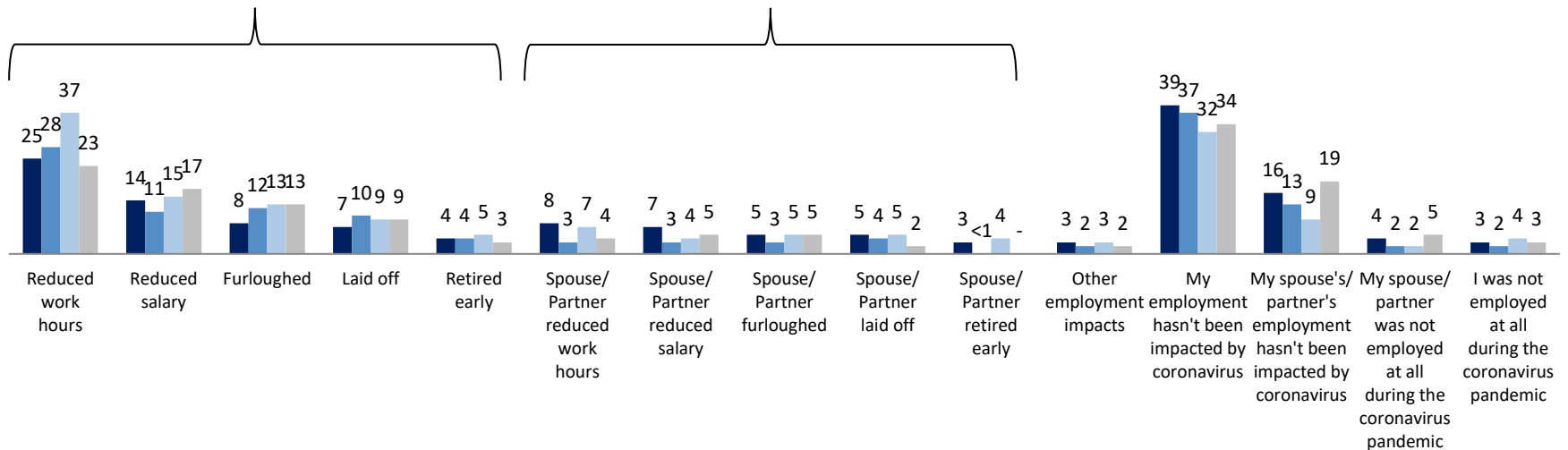
**Have you or your spouse/partner experienced any of the following employment impacts as a result of the coronavirus pandemic? Select all. (%)**

## NET – Personally Impacted

## NET – Spouse/Partner Impacted

■ White:	40%
■ Black / African American:	47%
■ Hispanic:	52%
■ Asian American / Pacific Islander:	42%

■ White:	19%
■ Black / African American:	10%
■ Hispanic:	17%
■ Asian American / Pacific Islander:	14%



# Financial Adjustments Made

Many workers across ethnicities have made adjustments due to pandemic-related financial strain (Hispanic: 71 percent, Black: 66 percent, AAPI: 60 percent, White: 57 percent). The most often cited adjustment is reducing day-to-day expenses. One in three Hispanic workers (33 percent) have dipped into savings accounts, compared with Black (28 percent), White (22 percent) and AAPI workers (19 percent).

<u>Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)</u>	White	Black / African American	Hispanic	Asian American / Pacific Islander
<b>NET – One or More Adjustments Due to Financial Strain From the Pandemic</b>	57	66	71	60
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	31	33	34	38
Dipped into savings accounts	22	28	33	19
Accumulated new credit card debt	16	19	21	16
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	14	14	15	6
Reduced or stopped contributing to retirement accounts	13	13	18	14
Borrowed money from others	12	16	18	6
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	8	9	13	6
Stopped paying rent or mortgage	7	6	9	5
Other	<1	0	<1	1
<b>None</b>	43	34	29	40

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

# Current Financial Priorities

Amid the COVID-19 recession, over six in 10 workers across ethnicities cite paying off debt as a financial priority (White: 61 percent, Black: 65 percent, Hispanic: 68 percent, AAPI: 64 percent). However, AAPI and White workers (68 percent and 62 percent, respectively) are more likely to cite saving for retirement, compared with Black and Hispanic workers (55 percent and 48 percent, respectively). Black and Hispanic workers (both 35 percent) are more likely to cite just getting by to cover basic living expenses, compared with White and AAPI workers (27 and 15 percent, respectively).

<u>Current Financial Priorities (%)</u>	White	Black / African American	Hispanic	Asian American / Pacific Islander
<b>NET – Paying off debt</b>	61	65	68	64
Paying off credit card debt	38	44	48	32
Paying off mortgage	31	29	31	42
Paying off student loans	14	19	20	15
Paying off other consumer debt	12	16	16	8
<b>Saving for retirement</b>	62	55	48	68
Building emergency savings	43	49	50	41
Supporting children	32	36	37	33
Just getting by to cover basic living expenses	27	35	35	15
Paying health care expenses	23	21	23	17
Contributing to an education fund	20	21	23	22
Creating an inheritance or financial legacy	16	26	15	16
Supporting parents	12	9	19	21
Paying long-term care expenses	10	11	11	6

Note: Responses not shown for “supporting grandchildren” (White: 5%, Black: 4%, Hispanic: 6%, AAPI: 1%) and “other” (White: 3%, Black: 3%, Hispanic: 4%, AAPI: 4%).

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

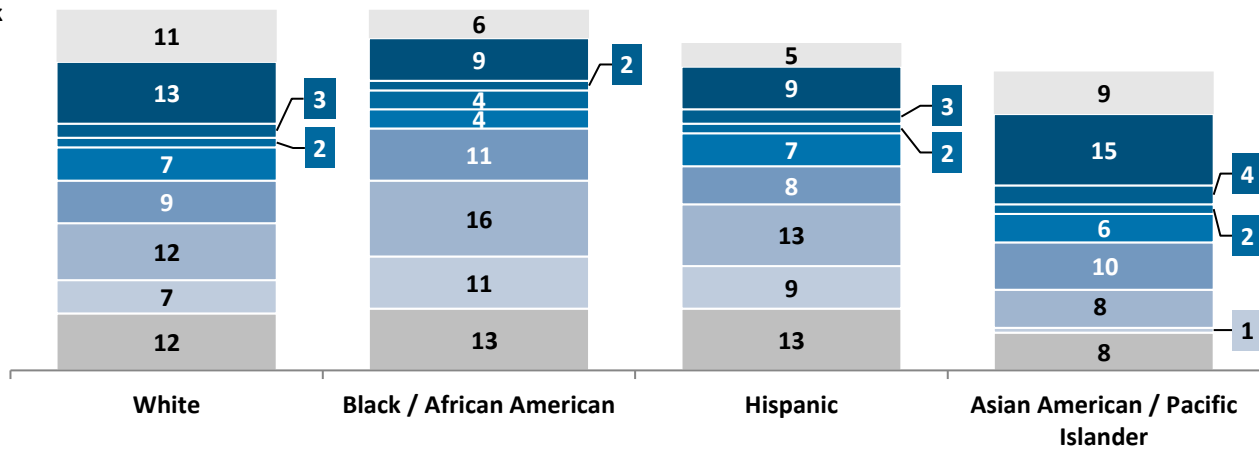
Q2639. Which of the following are your financial priorities right now? Select all.

# Emergency Savings

Emergency savings specifically to cover the cost of unexpected major financial setbacks are low across ethnicities. Black (\$4,000) and Hispanic workers (\$4,000) have saved the least, compared with White (\$7,000) and AAPI workers (\$10,000) (median). A concerning proportion of workers across ethnicities report having no emergency savings (White: 12 percent, Black: 13 percent, Hispanic: 13 percent, AAPI: 8 percent).

**2020 Estimated Emergency Savings (%)**

- \$100k or more
- \$25k to less than \$100k
- \$20k to less than \$25k
- \$15k to less than \$20k
- \$10k to less than \$15k
- \$5k to less than \$10k
- \$1k to less than \$5k
- \$1 to less than \$1k
- None \$0



Not sure	24	24	30	36
Median (including \$0)	\$7,000	\$4,000	\$4,000	\$10,000

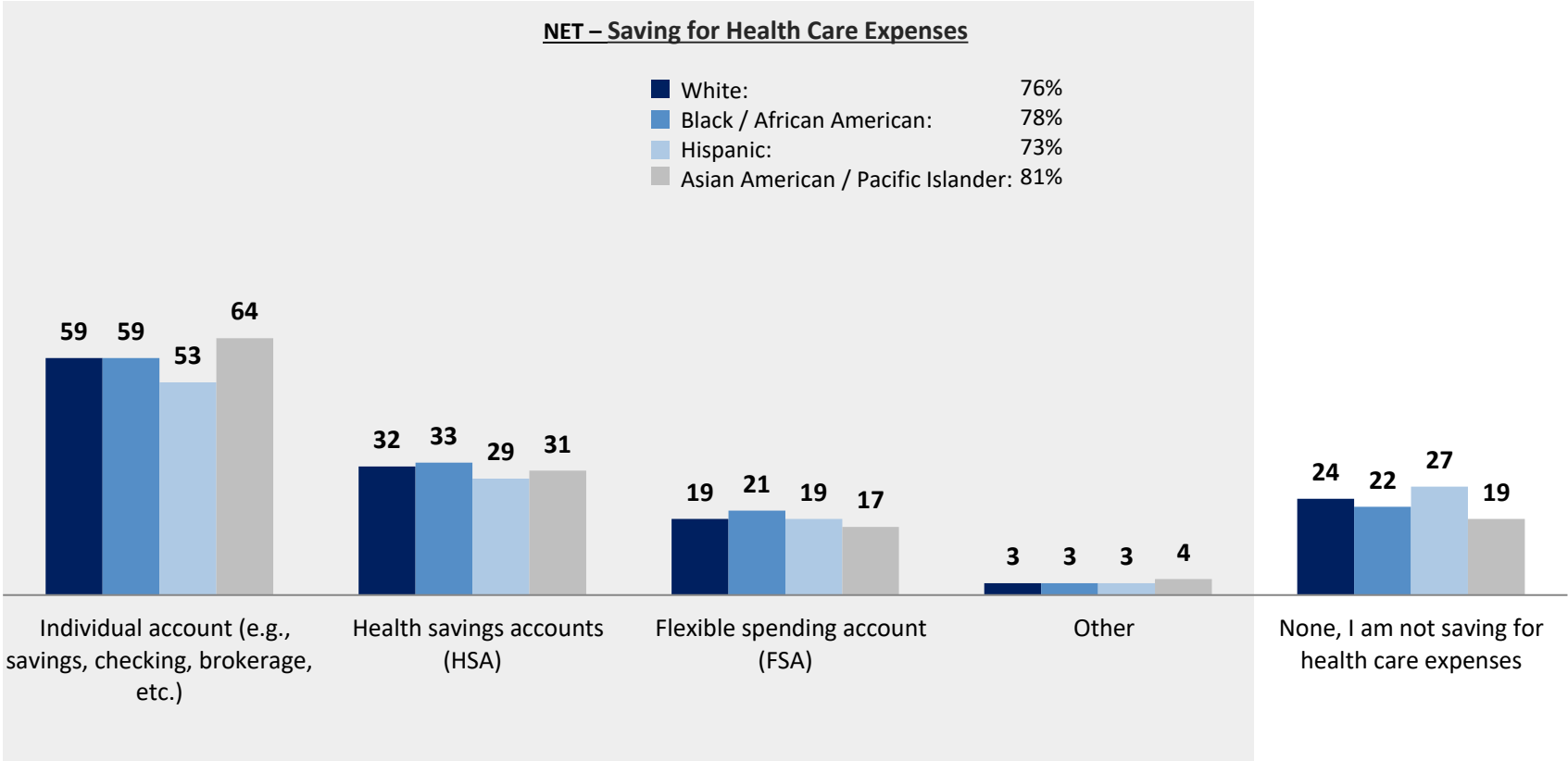
Note: Some responses do not add up to 100% due to rounding.



# Health Care Savings

Over three in four workers across ethnicities are currently saving or have funds saved to pay for health care expenses (White: 76 percent, Black: 78 percent, Hispanic: 73 percent, AAPI: 81 percent). Across ethnicities, the most frequently cited means for health savings is an individual account, followed by an HSA and/or an FSA. Of concern, 27 percent of Hispanic, 24 percent of White, 22 percent of Black and 19 percent of AAPI workers are not saving for health care expenses.

**In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)**



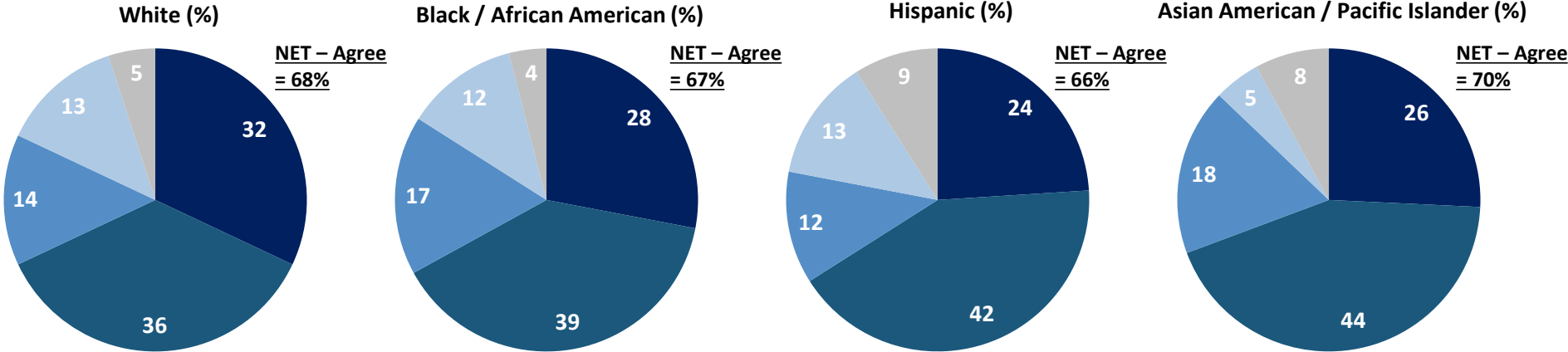
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS Q755H. In which of the following accounts, if any, are you currently saving or have funds saved to pay for health care expenses? Select all.

# Retirement Nest Egg

Many workers across ethnicities agree that they are currently building a large enough retirement nest egg (White: 68 percent, Black: 67 percent, Hispanic: 66 percent, AAPI: 70 percent). Nearly one-third of White workers (32 percent) “strongly agree,” compared with 28 percent of Black, 26 percent of AAPI, and 24 percent of Hispanic workers.

**How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?**

■ Strongly Agree   
 ■ Somewhat Agree   
 ■ Somewhat Disagree   
 ■ Strongly Disagree   
 ■ Not Sure



Note: Some responses do not add up to 100% due to rounding.

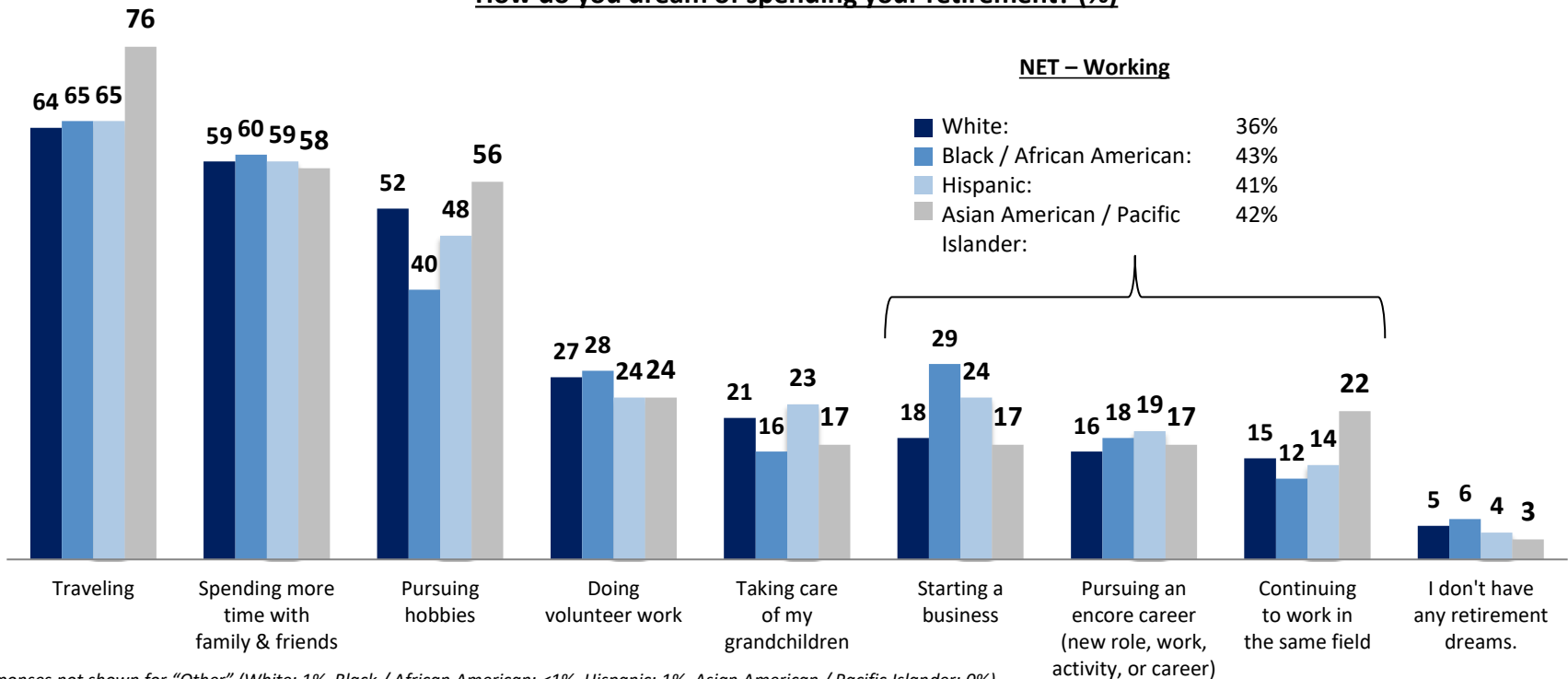
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

# Retirement Dreams

Traveling is workers' top retirement dream, with AAPI workers (76 percent) being more likely to cite this than other ethnicities (White: 64 percent, Black and Hispanic: both 65 percent). Spending more time with family and friends is the second most frequently cited dream, a finding which is consistent across ethnicities. Approximately four in 10 workers across ethnicities dream of doing some form of paid work in retirement (White: 36 percent, Black: 43 percent, Hispanic: 41 percent, AAPI: 42 percent).

**How do you dream of spending your retirement? (%)**



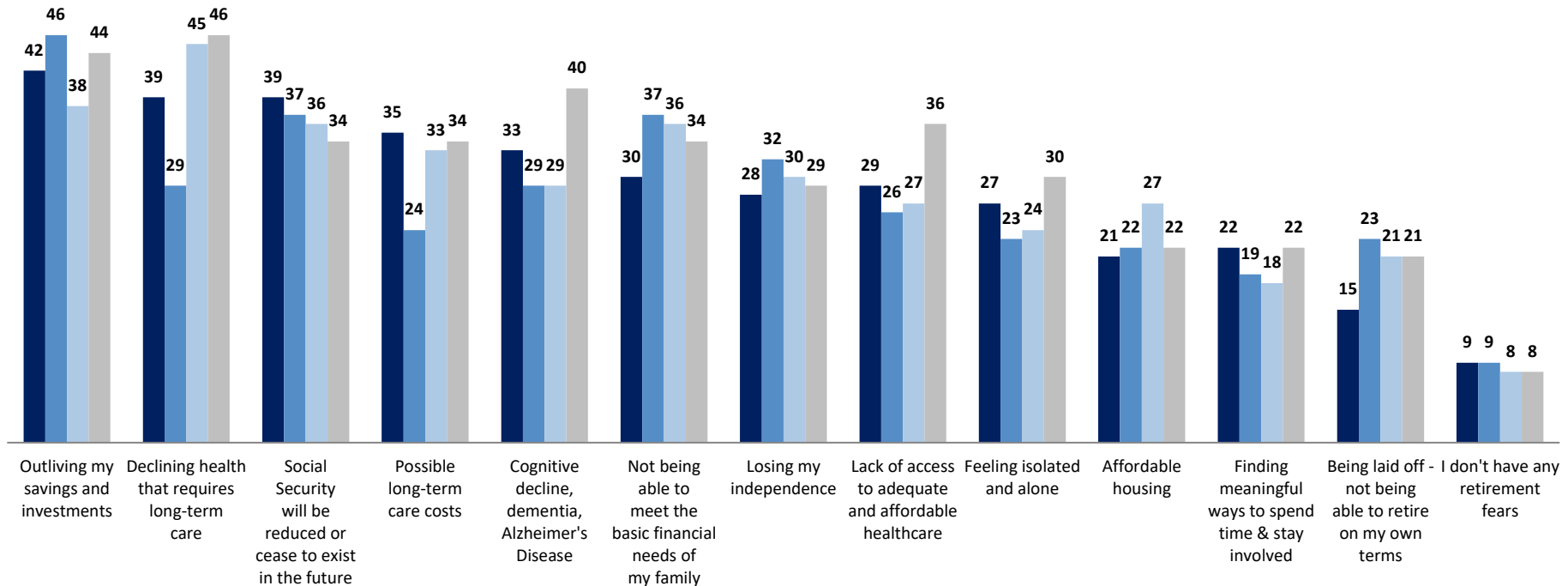
Note: Responses not shown for "Other" (White: 1%, Black / African American: <1%, Hispanic: 1%, Asian American / Pacific Islander: 0%)

# Retirement Fears

Outliving their savings and investments is workers' most frequently cited retirement fear across ethnicities (White: 42 percent, Black: 46 percent, Hispanic: 38 percent, AAPI: 44 percent). Black workers (29 percent) are less likely to cite declining health that requires long-term care, compared with White (39 percent), Hispanic (45 percent), and AAPI workers (46 percent). Social Security being reduced or ceasing to exist is a shared retirement fear across all four ethnicities. AAPI workers (40 percent) are somewhat more likely than White workers (33 percent) and significantly more likely than Black and Hispanic workers (both 29 percent) to cite cognitive decline/dementia/Alzheimer's disease.

**What are your greatest fears about retirement? (%)**

■ White ■ Black / African American ■ Hispanic ■ Asian American / Pacific Islander



Note: Responses not shown for "Other" (White: <1%, Black / African American: <1%, Hispanic: <1%, Asian American / Pacific Islander: 0%)

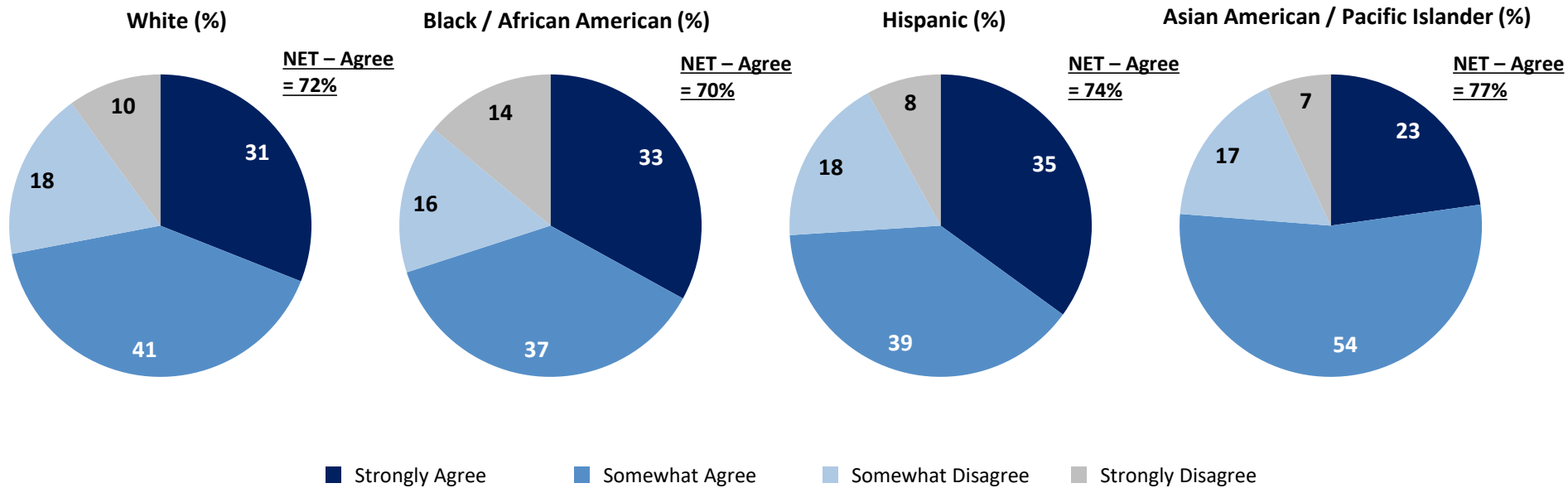
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1422. What are your greatest fears about retirement? Please select all that apply.

# Concerns About Future of Social Security

More than seven in 10 workers across ethnicities are concerned that Social Security will not be there for them when they are ready to retire (White: 72 percent, Black: 70 percent, Hispanic: 74 percent, AAPI: 77 percent).

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



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> 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.”

# Expected Primary Source of Retirement Income

Workers' expected primary source of retirement income varies by ethnicity. AAPI (60 percent) and Black workers (58 percent) are more likely to expect to rely on self-funded savings, such as 401(k)s, 403(b)s, IRAs and/or other savings and investments, compared with White (53 percent) and Hispanic workers (48 percent). Workers across ethnicities similarly expect to rely on Social Security (White: 22 percent, Black: 20 percent, Hispanic: 19 percent, AAPI: 18 percent). Hispanic workers (17 percent) are slightly more likely to cite working as their primary source of retirement income, compared with other ethnicities (White & Black: 13 percent, AAPI: 11 percent).

<u>Expected Primary Source of Retirement Income (%)</u>	White	Black / African American	Hispanic	Asian American / Pacific Islander
<b>NET – Self-Funded Savings</b>	53	58	48	60
401(k)s, 403(b)s, IRAs	41	44	39	48
Other savings and investments	12	14	9	12
<b>Social Security</b>	22	20	19	18
<b>Working</b>	13	13	17	11
<b>Company-funded pension plan</b>	7	5	8	9
<b>Home equity</b>	2	2	4	1
<b>Inheritance</b>	2	1	2	<1

Note: Responses not shown for "Other" (White: 1%, Black / African American: 2%, Hispanic: 2%, Asian American / Pacific Islander: 1%)

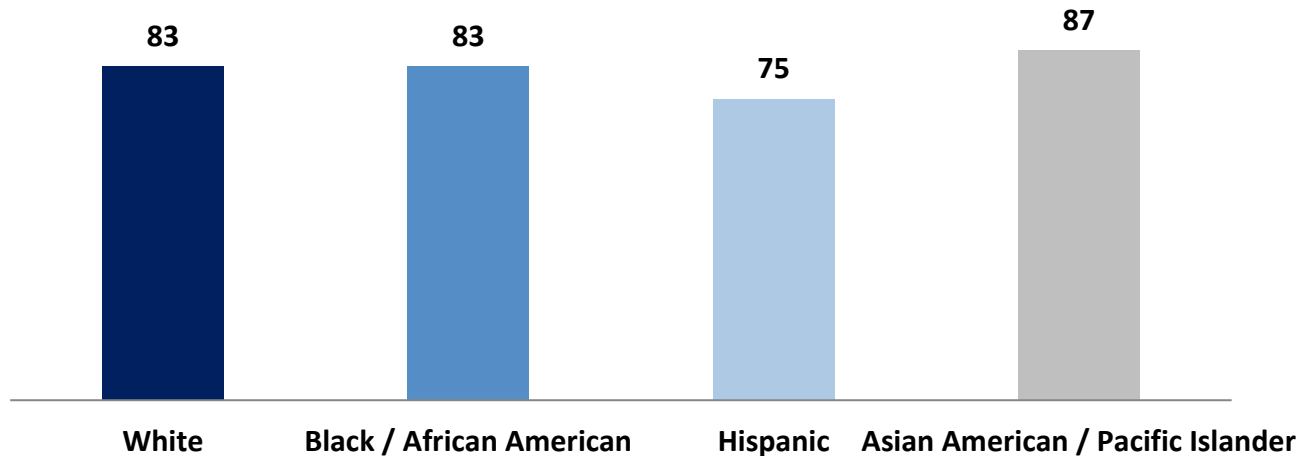
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Saving for Retirement and Age Started Saving

Across ethnicities, the majority of workers are saving for retirement through an employer-sponsored retirement plan and/or outside of work (White: 83 percent, Black: 83 percent, Hispanic: 75 percent, AAPI: 87 percent). Among those saving for retirement, Black and Hispanic workers started saving at age 25, AAPI workers at age 27, and White workers at age 28 (medians).

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



<b>Age Started Saving (Median)</b>	<b>28 years</b>	<b>25 years</b>	<b>25 years</b>	<b>27 years</b>
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BASE: 21ST 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: 21ST 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: 21ST ANNUAL SURVEY - INVESTING FOR RETIREMENT

Q790. At what age did you first start saving for retirement?

# Employer-Sponsored Retirement Benefits

AAPI workers (86 percent) are more likely to have access to a 401(k) or similar plan by their employer, compared with other ethnicities (White: 75 percent, Black: 75 percent, Hispanic: 74 percent). Workers across ethnicities are similarly offered a company-funded defined benefit pension plan (White: 22 percent, Black: 22 percent, Hispanic: 21 percent, AAPI: 19 percent). Yet, a concerning proportion of workers across ethnicities are not offered any retirement benefits (White: 19 percent, Black: 18 percent, Hispanic: 17 percent, AAPI: 10 percent). *Note: The SECURE Act enacted in late 2019 will require certain employers to offer retirement benefits to long-term part-time employees by 2024.*

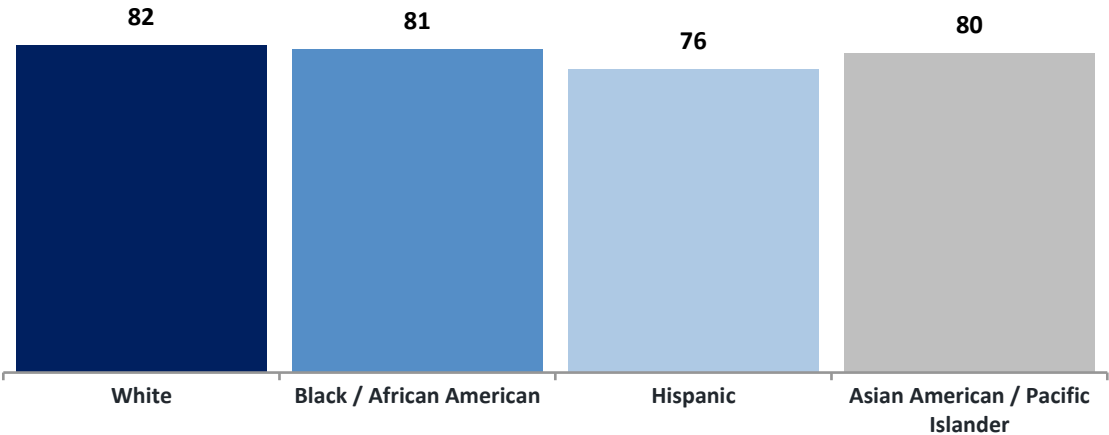
<u>Retirement Benefits Offered (%)</u>	White	Black / African American	Hispanic	Asian American / Pacific Islander
<b>NET – 401(k) or similar plan</b>	75	75	74	86
An employee-funded 401(k) plan	66	67	63	73
An employee-funded 403(b) or 457(b) plan	15	16	16	15
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	11	9	13	10
<b>A company-funded defined benefit pension plan</b>	22	22	21	19
<b>A company-funded cash balance pension plan</b>	18	21	20	11
<b>Other</b>	2	2	3	<1
<b>None. My employer doesn't offer any retirement benefits.</b>	19	18	17	10



# Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, the majority across ethnicities participate in it (White: 82 percent, Black: 81 percent, Hispanic: 76 percent, AAPI: 80 percent). White workers contribute 12 percent of their annual salary into their plans, while Black workers contribute 15 percent, and Hispanic and AAPI workers contribute 10 percent (medians).

**Participation in Company’s Employee-funded Retirement Savings Plan**  
(% Yes)



Median contribution rate (including 0%)	White	Black / African American	Hispanic	Asian American / Pacific Islander
	12%	15%	10%	10%

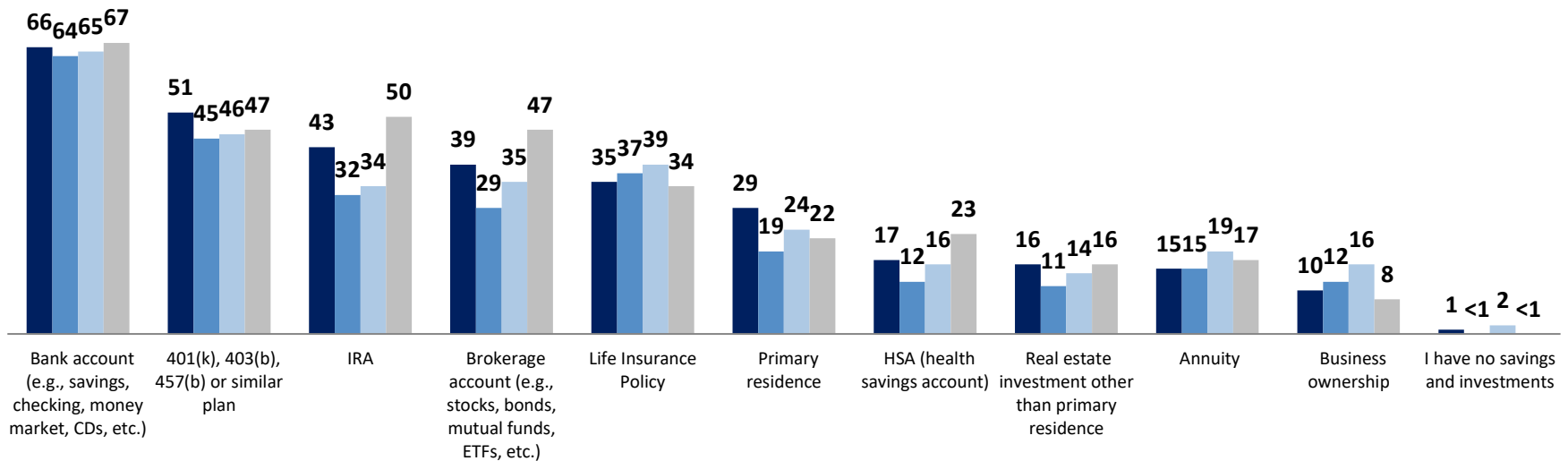
BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM  
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?  
 BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN  
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Types of Retirement Savings & Investments

Workers across ethnicities who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, Hispanic (34 percent) and Black workers (32 percent) are less likely to cite having invested in an IRA, compared with White (43 percent) and AAPI workers (50 percent).

## What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)

■ White ■ Black / African American ■ Hispanic ■ Asian American / Pacific Islander



Note: Responses not shown for "Other investments" (White: 1%, Black / African American: 1%, Hispanic: <1%, Asian American / Pacific Islander: 1%)

BASE: 21ST ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK  
 Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

# Tapping Into Retirement Savings

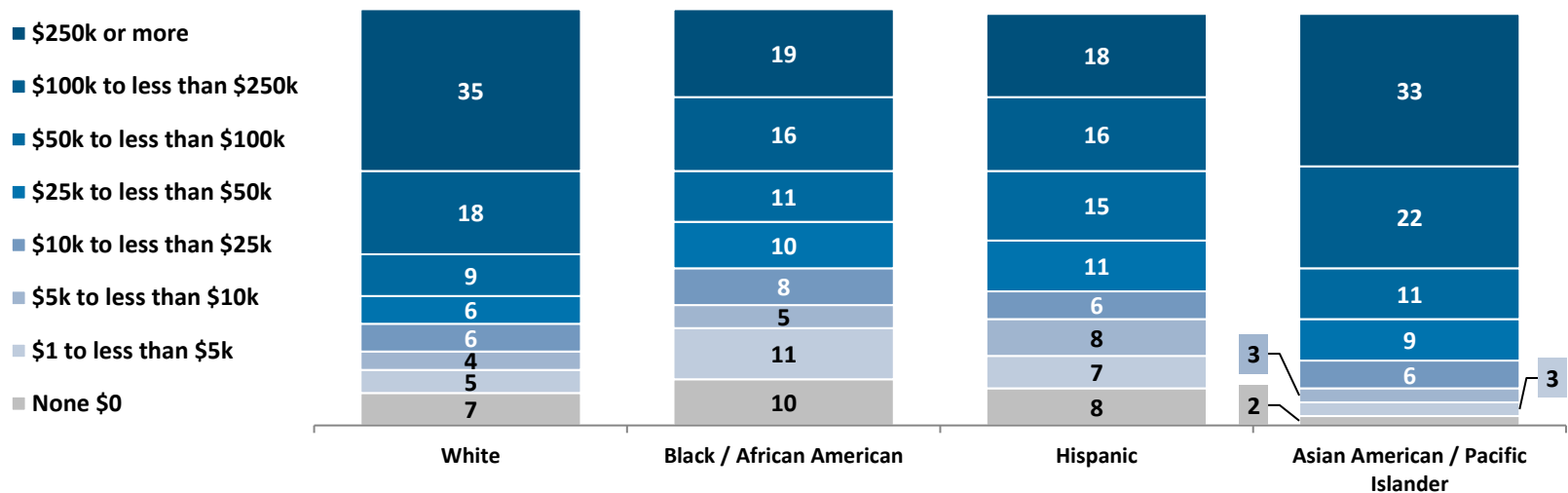
A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. AAPI workers (24 percent) are less likely to have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, compared with Hispanic (41 percent), Black (36 percent), and White (33 percent).

<b>Taken Loan, Early Withdrawal, Hardship Withdrawal (%)</b>	<b>White</b>	<b>Black / African American</b>	<b>Hispanic</b>	<b>Asian American / Pacific Islander</b>
<b>TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA</b>	<b>33</b>	<b>36</b>	<b>41</b>	<b>24</b>
<b>NET – Have Taken a Loan</b>	<b>24</b>	<b>28</b>	<b>30</b>	<b>18</b>
<b>NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)</b>	<b>25</b>	<b>25</b>	<b>29</b>	<b>20</b>
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	18	18	22	10
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	11	13	14	11
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	12	12	16	10
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	10	9	9	5
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	6	7	7	3
<b>No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA</b>	<b>61</b>	<b>60</b>	<b>52</b>	<b>71</b>
<b>Not sure</b>	<b>6</b>	<b>4</b>	<b>7</b>	<b>5</b>

# Total Household Retirement Savings

Workers' total retirement savings as of late 2020 differs greatly by ethnicity. AAPI (\$123,000) and White workers (\$119,000) have significantly more in retirement savings, over twice that of Black (\$39,000) and Hispanic workers (\$50,000) (estimated medians). Black and Hispanic workers are more likely to have saved less than \$10,000 (26 percent and 23 percent, respectively), compared with White and AAPI workers (16 percent and 8 percent, respectively). White and AAPI workers are much more likely to have saved over \$250,000 (35 percent and 33 percent, respectively), compared with Black and Hispanic workers (19 percent and 18 percent, respectively).

**2020 Total Household Retirement Savings (%)**



Not sure	6	5	8	7
Decline to answer	4	4	3	4
<b>Estimated Median (including \$0)</b>	\$119,000	\$39,000	\$50,000	\$123,000

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

Note: Some responses do not add up to 100% due to rounding.

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

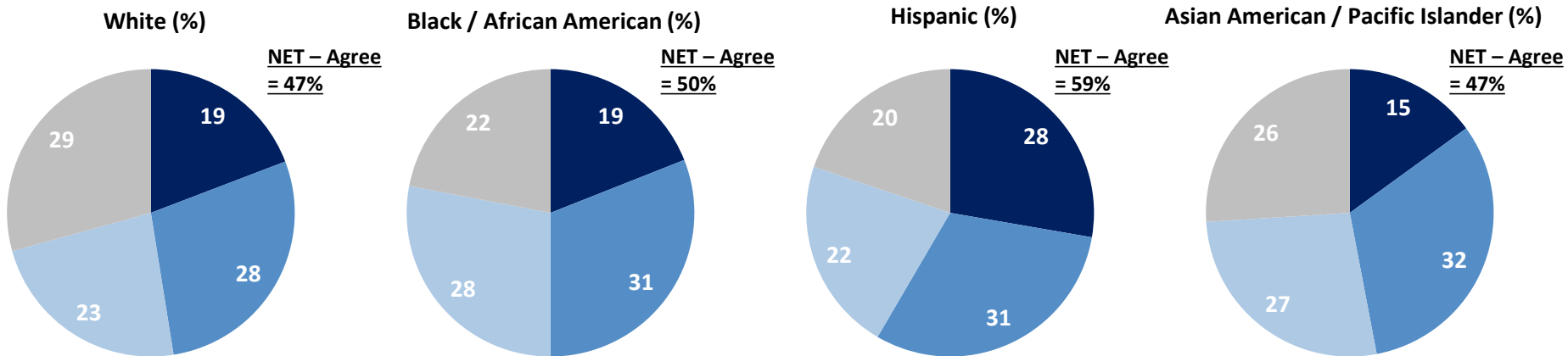
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

# “Debt Is Interfering With My Ability to Save for Retirement”

Many workers across ethnicities agree with the statement, “Debt is interfering with my ability to save for retirement” (White: 47 percent, Black: 50 percent, Hispanic: 56 percent, AAPI: 47 percent). However, more than one in four Hispanic workers (28 percent) “strongly” agree, compared with White (19 percent), Black (19 percent), and AAPI workers (15 percent).

**“Debt is interfering with my ability to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree



Note: Some responses do not add up to 100% due to rounding.

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
 “Debt is interfering with my ability to save for retirement.”

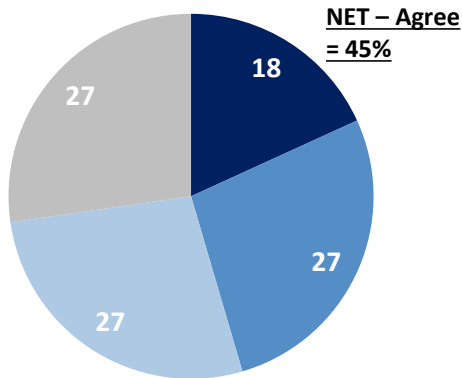
# “I Don’t Have Enough Income to Save for Retirement”

Many workers across ethnicities agree with the statement, “I don’t have enough income to save for retirement” (White: 45 percent, Black: 47 percent, Hispanic: 55 percent, AAPI: 46 percent). Hispanic workers (26 percent) are more likely to “strongly agree,” than White and AAPI workers (18 and 15 percent, respectively).

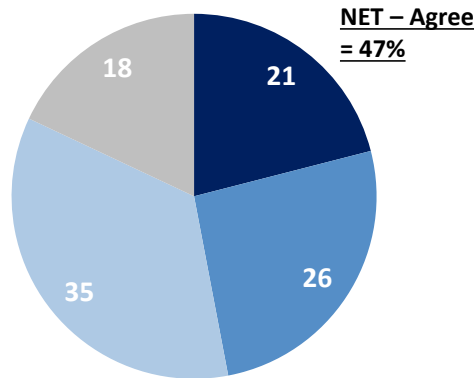
**“I don’t have enough income to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree

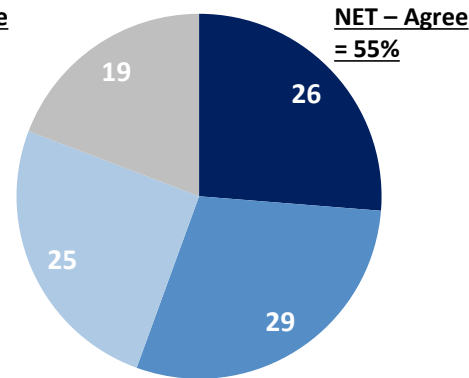
**White (%)**



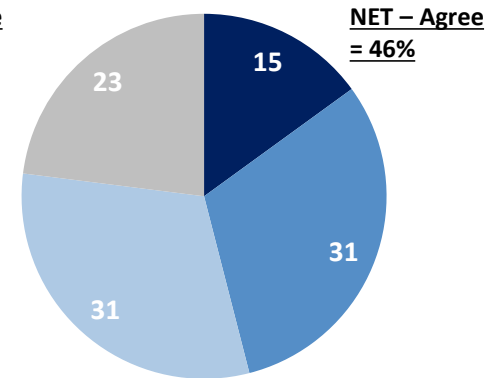
**Black / African American (%)**



**Hispanic (%)**



**Asian American / Pacific Islander (%)**



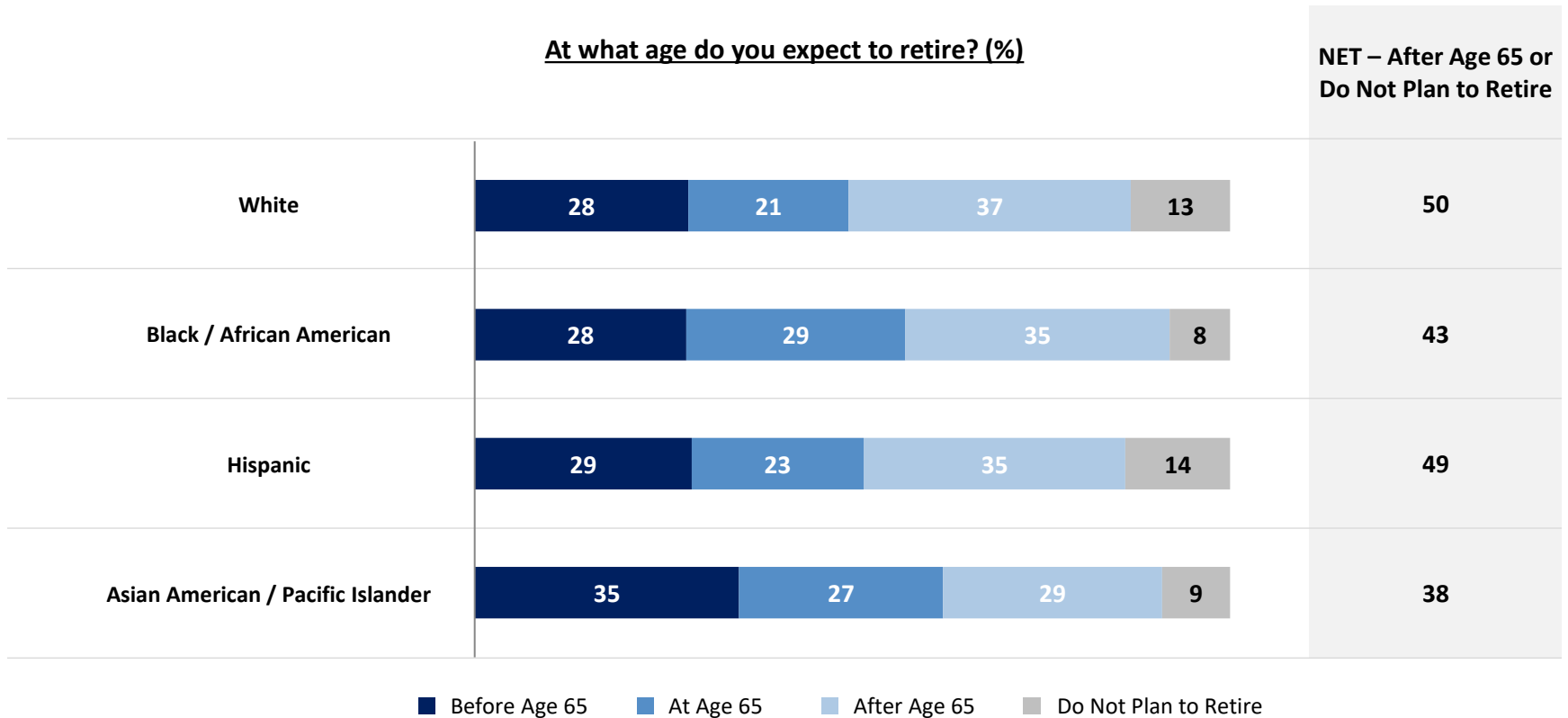
*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
 “I don’t have enough income to save for retirement.”

# Expected Retirement Age

Many workers across ethnicities expect to retire after age 65 or do not plan to retire (White: 50 percent, Black: 43 percent, Hispanic: 49 percent, AAPI: 38 percent). AAPI workers (35 percent) are somewhat more likely to plan to retire before age 65 than other ethnicities (White: 28 percent, Black: 28 percent, Hispanic: 29 percent). Black workers (29 percent) are slightly more likely than AAPI (27 percent) and Hispanic workers (23 percent) and significantly more likely than White workers (21 percent) to plan to retire at age 65.

**At what age do you expect to retire? (%)**

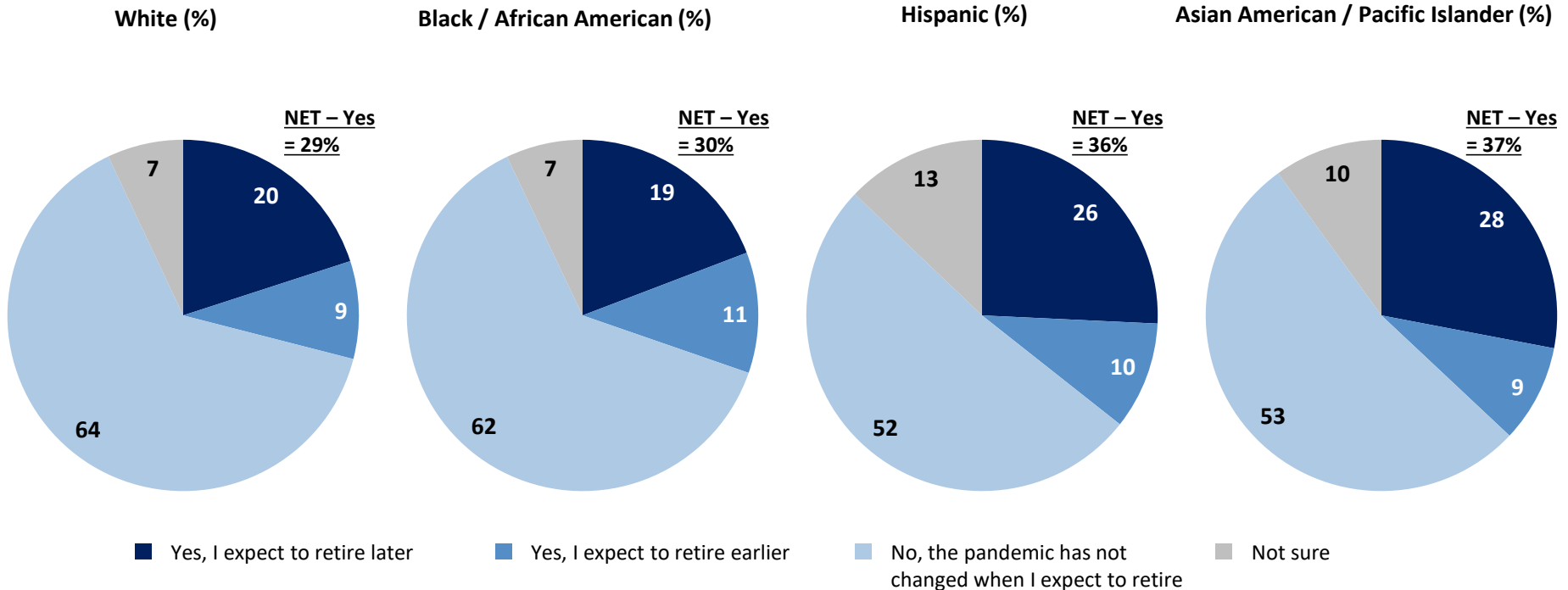


*Note: Some responses do not add up to 100% due to rounding.*

# Changes in Expected Retirement Age

Approximately three in 10 workers across ethnicities indicate that the pandemic has changed when they expect to retire (White: 29 percent, Black: 30 percent, Hispanic: 36 percent, AAPI: 37 percent). AAPI (28 percent) and Hispanic workers (26 percent) are more likely to report that they expect to retire later, compared with White (20 percent) and Black workers (19 percent).

**Has the coronavirus pandemic changed when you expect to retire? (%)**



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

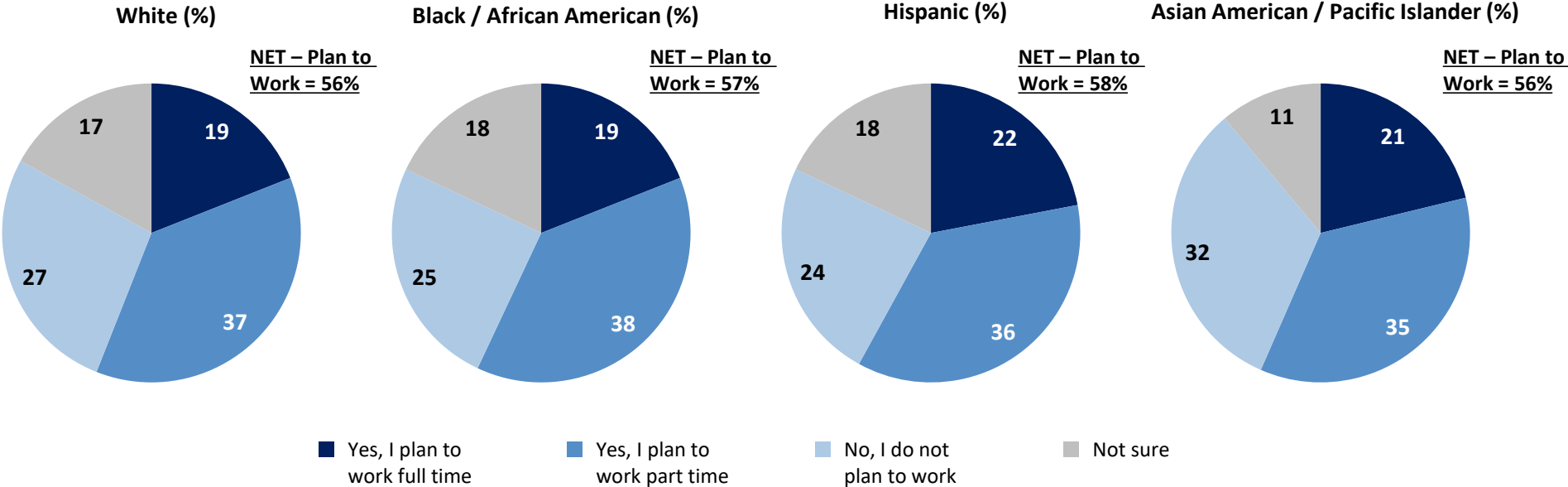
Q9001. Has the coronavirus pandemic changed when you expect to retire?



# Plans to Work in Retirement

More than half of workers across ethnicities plan to work in retirement either on a full-time or part-time basis (White: 56 percent, Black: 57 percent, Hispanic: 58 percent, AAPI: 56 percent). Nearly one-third of AAPI workers (32 percent) do not plan to work after they retire, compared with White (27 percent), Black (25 percent), and Hispanic workers (24 percent).

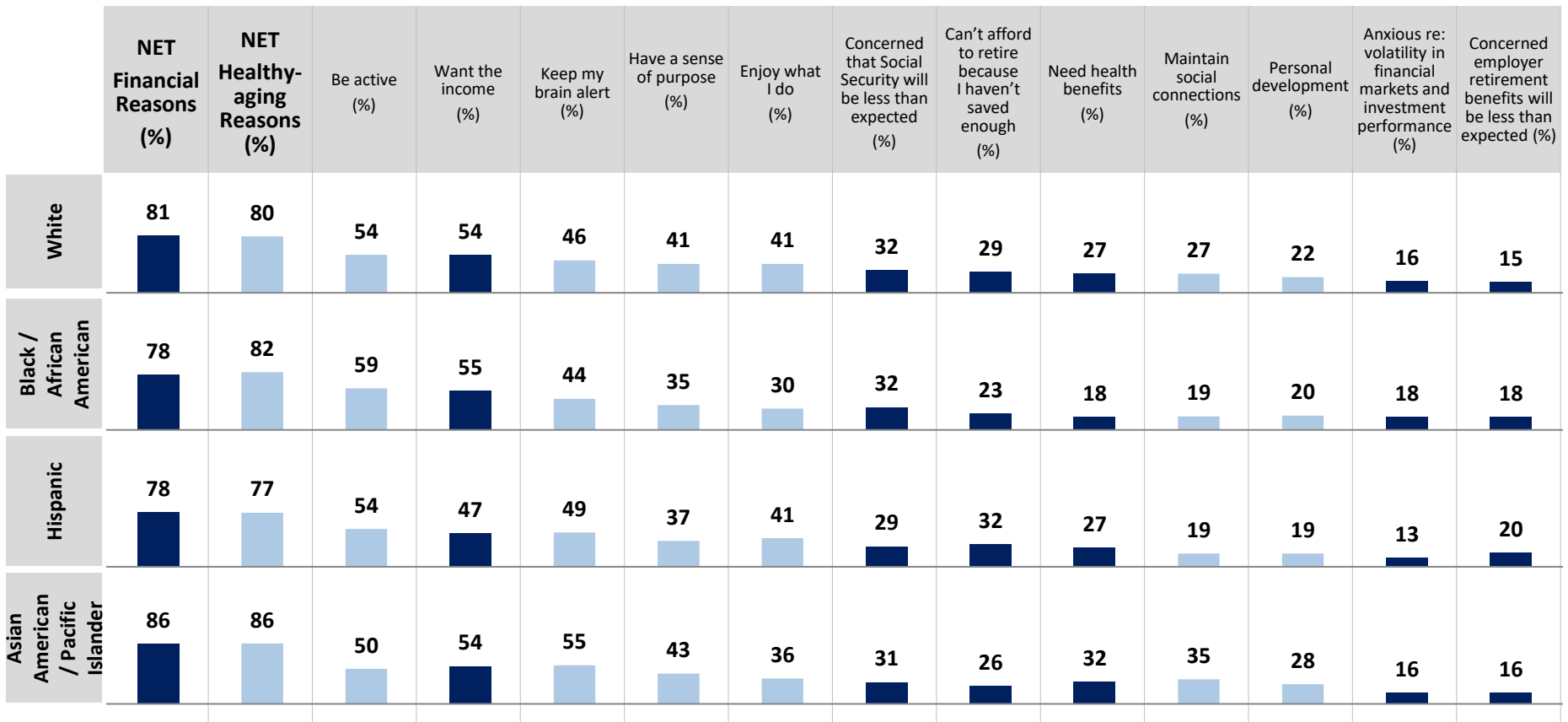
**Do you plan to work after you retire? (%)**



*Note: Some responses do not add up to 100% due to rounding.*

# Reasons for Working in Retirement

Among workers who plan to work past age 65 and/or in retirement, workers across ethnicities similarly cite financial reasons (White: 81 percent, Black: 78 percent, Hispanic: 78 percent, AAPI: 86 percent) and healthy-aging reason (White: 80 percent, Black: 82 percent, Hispanic: 77 percent, AAPI: 86 percent). The most frequently cited healthy-aging reason is to be active (White: 54 percent, Black: 59 percent, Hispanic: 54 percent, AAPI: 50 percent), while the top financial reason is wanting the income (White: 54 percent, Black: 55 percent, Hispanic: 47 percent, AAPI: 54 percent).

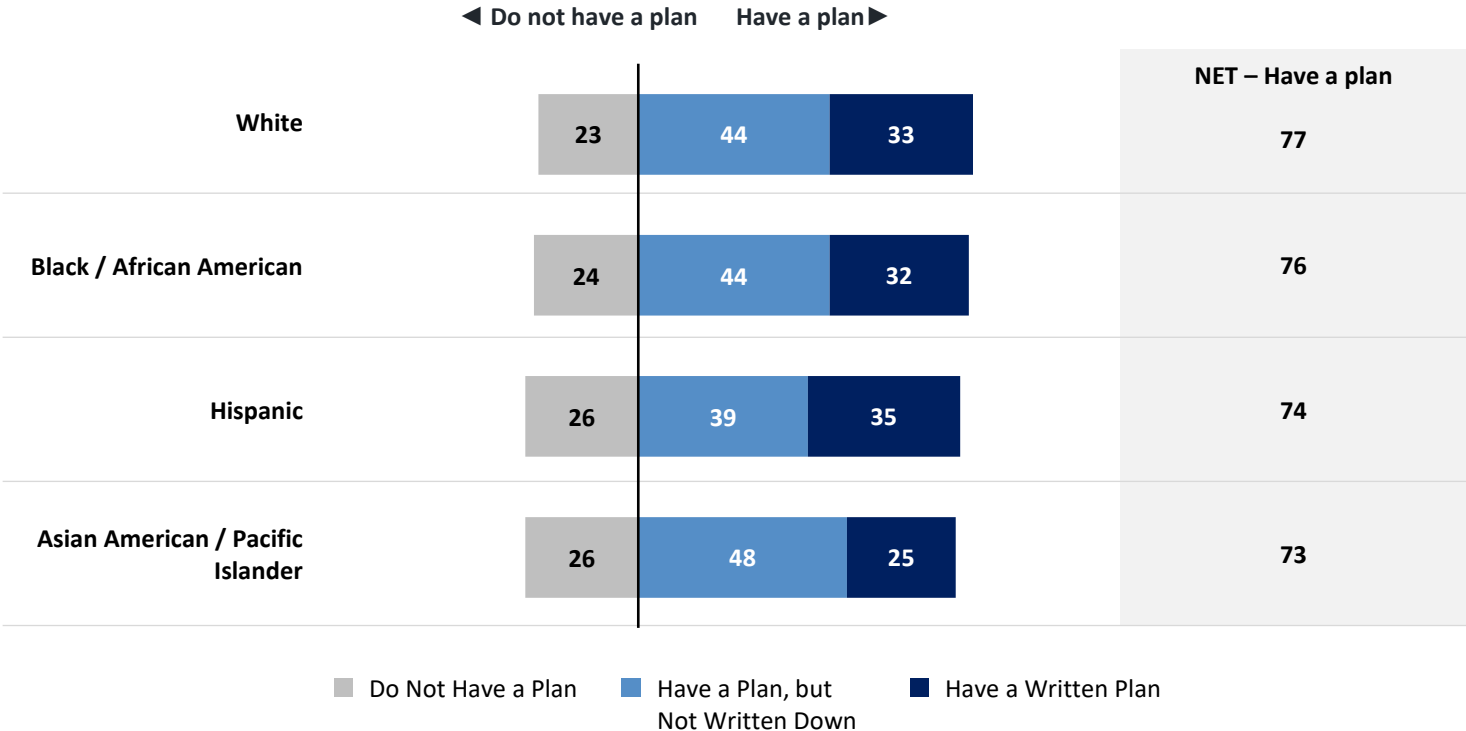


Note: Responses not shown for "None of the above" (White: 3%, Black / African American: 2%, Hispanic: 2%, Asian American / Pacific Islander: 3%).

# Retirement Strategy

About three in four workers across ethnicities have a financial strategy for retirement (White: 77 percent, Black: 76 percent, Hispanic: 74 percent, AAPI: 73 percent). Approximately one-third of White, Black, and Hispanic workers have a written strategy (33 percent, 32 percent, and 35 percent, respectively), compared with only 25 percent of AAPI workers.

**Which of the following best describes your financial strategy for retirement? (%)**



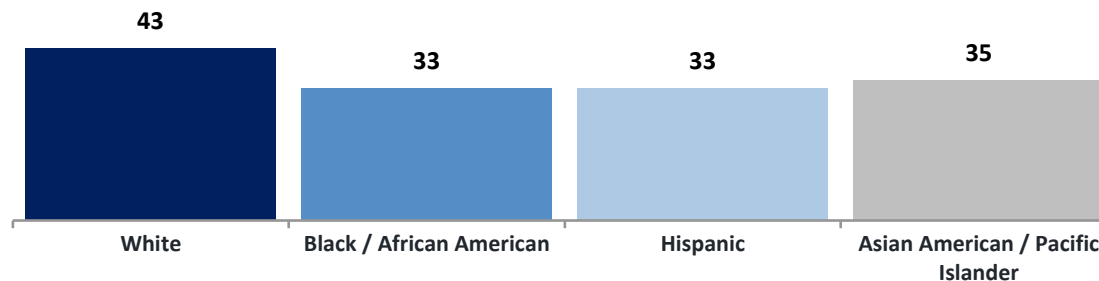
Note: Some responses do not add up to 100% due to rounding.

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1155. Which of the following best describes your financial strategy for retirement?

# Professional Financial Advisor Usage

White workers (43 percent) are more likely to be currently using a professional financial advisor to help manage their retirement savings or investments, compared with Black (33 percent), Hispanic (33 percent) and Asian workers (35 percent).

**Do you currently use a professional financial advisor?**  
(% Yes)

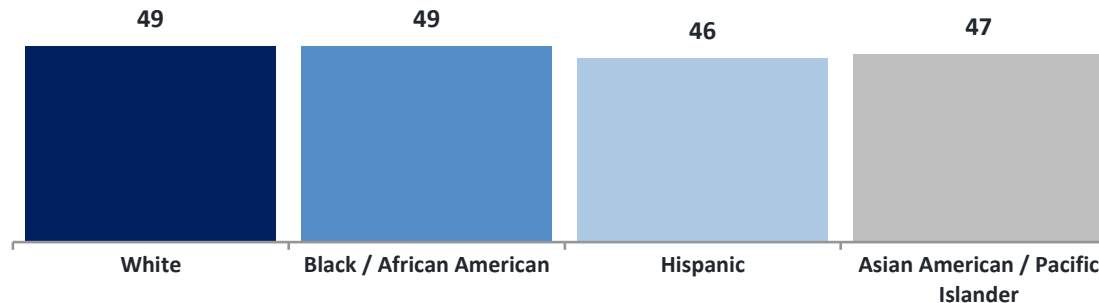


# Saver's Credit Awareness

The IRS Saver's Credit is a tax credit for eligible taxpayers who save for retirement in a qualified retirement plan, such as a 401(k) plan or 403(b) plan, IRA, or ABLA account. However, less than half of workers are aware of the Saver's Credit (White: 49 percent, Black: 49 percent, Hispanic: 46 percent, AAPI: 47 percent).

**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) or 403(b) plan?**

(% Yes)



# 21st Annual Survey: A Portrait of Workers by Race/Ethnicity

Characteristics		White (%) n=1,990	Black/ African American (%) n=306	Hispanic (%) n=483	Asian American/ Pacific Islander (%) n=218
<b>Gender*</b>	Male	59	54	63	65
	Female	40	45	35	34
	Transgender	1	-	1	-
<b>Marital Status</b>	Married/Living with partner	65	40	51	67
	Divorced/Separated/Widowed	12	11	14	5
	Never married	23	49	35	28
<b>Employment Status</b>	Full Time	84	81	83	87
	Part Time	16	19	17	13
<b>Educational Attainment</b>	Less Than College Degree	49	63	75	22
	College Degree or More	51	37	26	77
<b>Annual Household Income</b>	Less than \$50,000	12	32	20	9
	\$50,000 to \$99,999	31	33	38	23
	\$100,000+	55	34	41	66
	Decline to Answer	2	1	1	2
	Estimated Median	\$96,000	\$62,000	\$76,000	\$110,000
<b>General Health (Self-Described)</b>	Excellent	27	22	25	22
	Good	60	61	51	56
	Fair	13	17	22	22
	Poor	1	<1	2	<1
<b>Work Arrangement</b>	Leave your home to go to work	47	52	57	37
	Work remotely (e.g., from home or anywhere)	41	38	31	60
	Equally leave home to go to work and work remotely	15	12	15	7
<b>LGBTQ+ Status</b>	LGBTQ+	8	5	10	7
	Did not identify as LGBTQ+	92	95	90	93
<b>Race/Ethnicity</b>	White	100	-	-	-
	Black/African American	-	100	-	-
	Asian American/Pacific Islander	-	-	-	100
	Hispanic	-	-	100	-
	Other/Native American/Alaskan Native	-	-	-	-
<b>Urbanicity</b>	Urban	38	45	43	40
	Suburban	45	43	49	57
	Rural	17	12	8	3
<b>Age</b>	Median	42 years	39 years	37 years	40 years

Note: Results may not total to 100% due to rounding.

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



## Influences of LGBTQ+ Status on Retirement Readiness

### *Detailed Findings*

# Influences of LGBTQ+ Status on Retirement Readiness

The Compendium explores retirement readiness by LGBTQ+ status and offers comparisons between LGBTQ+ and non-LGBTQ+ workers. It is important to note that LGBTQ+ workers tend to be younger than non-LGBTQ+ workers, and they are more likely to work part-time and have a lower household income. LGBTQ+ workers are less likely to be offered a 401(k) or similar plan by their employers. However, among those offered a plan, they are similarly as likely as non-LGBTQ+ workers to participate in the plan. Non-LGBTQ+ workers are more likely to be very confident about their ability to fully retire with a comfortable lifestyle and they report having saved more in their household retirement accounts.

## Thirty-Five Indicators of Retirement Readiness

- **Retirement Confidence.** Most workers are confident in their ability to fully retire with a lifestyle they consider comfortable, but LGBTQ+ workers are less confident (63 percent) than non-LGBTQ+ workers (74 percent). Only 19 percent of LGBTQ+ workers are “very confident” in their ability to retire with a lifestyle they consider comfortable, compared with 24 percent of non-LGBTQ+ workers.
- **Change in Retirement Confidence.** LGBTQ+ workers (25 percent) are more likely than non-LGBTQ+ workers to say their confidence in their ability to retire comfortably declined in light of the coronavirus pandemic (15 percent). Both groups are similarly likely to say their confidence has improved (LGBTQ+: 8 percent, non-LGBTQ+: 11 percent). Fifty-three percent of LGBTQ+ workers say their confidence has stayed the same, compared with 65 percent of non-LGBTQ+ workers. LGBTQ+ workers are more likely to say, “don’t know/not sure” (14 percent) compared with non-LGBTQ+ workers (8 percent).
- **Outlook on Life.** Amid the coronavirus pandemic, LGBTQ+ workers are significantly less likely to agree with positive statements and more likely to agree with negative statements about their outlook on life, compared with non-LGBTQ+ workers. Most notably, LGBTQ+ workers are less likely to agree that they are enjoying their life (LGBTQ: 74 percent, non-LGBTQ: 84 percent) and that they have a strong sense of purpose in their life (LGBTQ+: 74 percent, non-LGBTQ+: 82 percent), and more likely to agree that they often feel anxious and depressed (LGBTQ+: 57 percent, non-LGBTQ+: 38 percent), and feel unmotivated and overwhelmed (LGBTQ+: 51 percent, non-LGBTQ+: 38 percent).
- **Concerns About Physical Health.** About two in three workers are concerned about maintaining their physical health (LGBTQ+: 69 percent, non-LGBTQ+: 65 percent). Workers across LGBTQ+ status share similar levels of concern about physical health.



# Influences of LGBTQ+ Status on Retirement Readiness

- **Concerns About Mental Health.** LGBTQ+ workers (74 percent) are significantly more likely to report concern about maintaining their mental health than non-LGBTQ+ workers (59 percent). LGBTQ+ workers are also more likely to report being “very concerned” (41 percent) than their non-LGBTQ+ counterparts (28 percent).
- **Engagement in Healthy Activities.** LGBTQ+ workers (78 percent) are more likely to be engaging in pandemic-related activities than non-LGBTQ+ workers (71 percent), including taking COVID-19 precautions (71 and 61 percent, respectively). More than half of workers are eating healthy (LGBTQ+: 57 percent, non-LGBTQ+: 56 percent) and exercising regularly (LGBTQ+: 51 percent, non-LGBTQ+: 56 percent). Workers across LGBTQ+ status are similarly likely to be engaging in other health-related activities such as getting plenty of rest, seeking medical attention when needed, and managing stress. *Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.*
- **Caregiving Experience.** LGBTQ+ workers (48 percent) are more likely to currently serve as a caregiver and/or have served as a caregiver during their careers than non-LGBTQ+ workers (38 percent). A large majority of LGBTQ+ and non-LGBTQ+ workers who have served as caregivers made some type of work-related adjustment as a result of becoming a caregiver (92 percent and 86 percent, respectively), such as missing days of work, reducing their hours, and/or working an alternative schedule.
- **Employer Support Amid the Pandemic.** Seventy-five percent of LGBTQ+ workers report their employers offered one or more types of support during the pandemic, such as allowing remote work (38 percent), allowing flexible work hours (34 percent), and implementing safety measures for on-site workers (33 percent). Employer support during the pandemic did not significantly differ across LGBTQ+ status among working Americans.
- **Flexible Work Arrangements.** LGBTQ+ workers (89 percent) are more likely to report their employers offered one or more types of work arrangements during the pandemic, compared to non-LGBTQ+ workers (82 percent). These arrangements include flexible work schedules (LGBTQ+: 51 percent, non-LGBTQ+: 45 percent), remote work (LGBTQ+: 40 percent, non-LGBTQ+: 42 percent), and ability to take unpaid leaves of absence (LGBTQ+: 46 percent, non-LGBTQ+: 36 percent).
- **Negative Financial Impacts of the Pandemic.** LGBTQ+ workers (62 percent) are more likely to report that their financial situation has been negatively impacted by the pandemic than non-LGBTQ+ workers (49 percent). LGBTQ+ workers are also more likely to report being negatively impacted “a great deal,” compared with non-LGBTQ+ workers (29 and 18 percent, respectively).

# Influences of LGBTQ+ Status on Retirement Readiness

- **Employment Impacts of the Pandemic.** Significantly more LGBTQ+ workers (54 percent) have experienced impacts to their employment situation as a result of the coronavirus pandemic, compared with non-LGBTQ+ workers (42 percent). More LGBTQ+ workers experienced these impacts compared with non-LGBTQ+ workers: reduced salary (20 percent and 14 percent, respectively), being furloughed (15 percent and 9 percent, respectively), and being laid off (14 percent and 8 percent, respectively). LGBTQ+ and non-LGBTQ+ workers are equally likely to say their spouse or partner had employment impacts (both 17 percent).
- **Financial Adjustments Made.** LGBTQ+ workers (72 percent) are significantly more likely to have made one or more adjustments due to pandemic-related financial strain, compared with non-LGBTQ+ workers (59 percent). Among LGBTQ+ workers, 39 percent reduced day-to-day expenses, 31 percent dipped into savings accounts, 24 percent accumulated new credit card debt, and are more likely to have done the latter two than non-LGBTQ+ workers (24 percent and 16 percent, respectively).
- **Current Financial Priorities.** Amid the COVID-19 recession, more than half of both LGBTQ+ and non-LGBTQ+ workers cite paying off debt as a financial priority (63 percent and 62 percent, respectively). Significantly fewer LGBTQ+ workers (46 percent) than non-LGBTQ+ workers (61 percent) cite saving for retirement as a financial priority, but more cite just getting by to cover living expenses (38 percent and 27 percent, respectively). Both LGBTQ+ and non-LGBTQ+ workers similarly cite health care (24 percent and 22 percent, respectively) and long-term care expenses (9 percent and 10 percent, respectively).
- **Emergency Savings.** Both LGBTQ+ and non-LGBTQ+ workers lack emergency savings that could cover the cost of unexpected major financial setbacks. LGBTQ+ workers have a median of \$2,000 in emergency savings and non-LGBTQ+ workers have a median of \$6,000. Twenty-eight percent of LGBTQ+ workers and 18 percent of non-LGBTQ+ workers have less than \$1,000 in emergency savings. Many are not sure how much they have in emergency savings (LGBTQ+: 23 percent, non-LGBTQ+: 26 percent), which could indicate that they have not considered the importance of building such savings.
- **Health Care Savings.** LGBTQ+ workers and non-LGBTQ+ workers are similarly likely to be saving in one or more types of accounts for health care expenses (both 76 percent). They are similarly likely to be saving in an individual account (both 58 percent), in an HSA (30 percent and 32 percent, respectively), and/or in an FSA (both 19 percent).
- **Retirement Nest Egg.** LGBTQ+ workers (60 percent) are less likely to agree that they are currently building a large enough retirement nest egg, compared with non-LGBTQ+ workers (68 percent). Among LGBTQ+ workers, one in four (25 percent) “strongly agree” that they are building a large enough nest egg, but another one in four (24 percent) “strongly disagree,” while one in three (35 percent) “somewhat agree.” LGBTQ+ workers (24 percent) are twice as likely to “strongly disagree” that they are building a large enough retirement nest egg, compared with non-LGBTQ+ workers (12 percent).

# Influences of LGBTQ+ Status on Retirement Readiness

- **Retirement Dreams.** Traveling is the most often cited retirement dream for LGBTQ+ and non-LGBTQ+ workers (62 percent and 65 percent, respectively). Over one-third of both LGBTQ+ and non-LGBTQ+ workers say they dream of working in retirement (39 percent and 38 percent, respectively). Non-LGBTQ+ workers (60 percent) are somewhat more likely to dream about spending more time with family and friends than LGBTQ+ workers (54 percent). LGBTQ+ and non-LGBTQ+ workers are similarly likely to dream of pursuing hobbies in retirement (53 and 51 percent, respectively).
- **Retirement Fears.** LGBTQ+ and non-LGBTQ+ workers share similar retirement fears. Both LGBTQ+ and non-LGBTQ+ workers most frequently cite outliving their savings and investments (45 percent and 42 percent, respectively) and Social Security being reduced or ceasing to exist in the future (43 percent and 38 percent, respectively) as retirement fears. LGBTQ+ workers (35 percent) are significantly more likely to cite affordable housing, compared with non-LGBTQ+ workers (21 percent).
- **Concerns About Future of Social Security.** Eighty-one percent of LGBTQ+ workers agree that they are concerned Social Security will not be there for them when they are ready to retire, significantly more than the 71 percent of non-LGBTQ+ workers. LGBTQ+ workers (48 percent) are also significantly more likely to “strongly agree” with this, compared with non-LGBTQ+ workers (30 percent).
- **Expected Primary Source of Retirement Income.** Non-LGBTQ+ workers (54 percent) are more likely to expect self-funded savings including 401(k)s, 403(b)s, IRAs and/or other savings to be their primary source of retirement income, compared with LGBTQ+ workers (45 percent). Twenty-four percent of LGBTQ+ workers and 21 percent of non-LGBTQ+ workers expect Social Security to be their primary source of income in retirement. Working will be the primary source of income for a small proportion of workers (LGBTQ: 16 percent, non-LGBTQ: 13 percent).
- **Saving for Retirement and Age Started Saving.** Eighty-three percent of non-LGBTQ+ workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, which is significantly more than the 73 percent of LGBTQ+ workers doing so. Among those saving for retirement, LGBTQ+ workers started at age 25 while non-LGBTQ+ workers started at age 28 (medians).
- **Employer-Sponsored Retirement Benefits.** LGBTQ+ workers (69 percent) are somewhat less likely than non-LGBTQ+ workers (76 percent) to be offered a 401(k) or similar plan by their employer. About one in five are offered a company-funded cash balance pension plan (LGBTQ+: 20 percent, non-LGBTQ: 18 percent). Twenty-three percent of LGBTQ+ workers and 18 percent of non-LGBTQ+ workers are *not* offered any retirement benefits.

# Influences of LGBTQ+ Status on Retirement Readiness

- **Retirement Plan Participation and Contribution Rates.** Among those who are offered an employee-funded retirement savings plan at work, the majority of LGBTQ+ and non-LGBTQ+ workers currently participate in or have money invested in the plan (80 percent and 81 percent, respectively). LGBTQ+ and non-LGBTQ+ workers contribute 15 percent and 12 percent, respectively (medians), of their annual salary to the plan.
- **Types of Retirement Savings & Investments.** Workers who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, non-LGBTQ+ workers (50 percent) are somewhat more likely to cite having a 401(k), 403(b), 457(b), or similar plan when compared with LGBTQ+ workers (43 percent) and more likely to be saving in an IRA (42 percent and 30 percent, respectively). LGBTQ+ workers are somewhat more likely to cite a life insurance policy (44 percent) than non-LGBTQ+ workers (35 percent). They are similarly likely to cite a bank account (LGBTQ+: 65 percent, non-LGBTQ+: 66 percent).
- **Tapping Into Retirement Savings.** A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. LGBTQ+ workers (36 percent) and non-LGBTQ+ workers (34 percent) are similarly likely to have taken a loan, early withdrawal, and/or a hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA.
- **Total Household Retirement Savings.** LGBTQ+ workers have significantly less in total household retirement savings with an estimated median of \$43,000, compared with non-LGBTQ+ workers who have an estimated median of \$99,000, as of late 2020. Only 19 percent of LGBTQ+ workers have saved \$250,000 or more in total household retirement savings, while 32 percent of non-LGBTQ+ workers have saved \$250,000 or more. Thirteen percent of LGBTQ+ workers have no household retirement savings, which is significantly more than the seven percent of non-LGBTQ+ workers with no household retirement savings.
- **“Debt Is Interfering With My Ability to Save for Retirement.”** LGBTQ+ workers (61 percent) are more likely to agree with the statement, “Debt is interfering with my ability to save for retirement” than non-LGBTQ+ workers (48 percent). Nearly one in three LGBTQ+ workers (32 percent) “strongly agree” with the statement, which is significantly more than the 19 percent of non-LGBTQ+ workers.

# Influences of LGBTQ+ Status on Retirement Readiness

- **“I Don’t Have Enough Income to Save for Retirement.”** LGBTQ+ workers (64 percent) are more likely to agree with the statement, “I don’t have enough income to save for retirement” than non-LGBTQ+ workers (46 percent). More than one in four LGBTQ+ workers (28 percent) “strongly agree” with the statement, which is significantly more than the 19 percent of non-LGBTQ+ workers.
- **Expected Retirement Age.** LGBTQ+ and non-LGBTQ+ workers share similar expectations of the age they expect to retire. About half of LGBTQ+ and non-LGBTQ+ workers expect to retire after 65 or do not plan to retire (53 percent and 49 percent, respectively). About one in four LGBTQ+ and non-LGBTQ+ workers expect to retire before 65 (27 percent and 29 percent, respectively).
- **Changes in Expected Retirement Age.** LGBTQ+ workers (35 percent) are somewhat more likely to report that the pandemic has changed when they expect to retire, compared with non-LGBTQ+ workers (30 percent). However, LGBTQ+ and non-LGBTQ+ workers are similarly likely to report expecting to retire earlier (both 9 percent). Non-LGBTQ+ workers are more likely to report that the pandemic has not changed when they expect to retire (62 percent), compared with LGBTQ+ workers (53 percent).
- **Plans to Work in Retirement.** LGBTQ+ and non-LGBTQ+ workers have very similar plans for working in retirement, with over half of both (60 percent and 56 percent, respectively) planning to work in retirement, most often part-time. LGBTQ+ workers (21 percent) are somewhat less likely to not plan to work in retirement than non-LGBTQ+ workers (27 percent).
- **Reasons for Working in Retirement.** Among those who plan to retire after 65 or work in retirement, LGBTQ+ workers are slightly more likely to cite one or more financial reasons (84 percent), compared with healthy-aging reasons (81 percent) for doing so. LGBTQ+ and non-LGBTQ+ workers cite financial and healthy-aging reasons equally (both 80 percent). More than half of both LGBTQ+ and non-LGBTQ+ workers plan to work in retirement because they want the income (58 percent and 52 percent, respectively). Forty-nine percent of LGBTQ+ workers and 55 percent of non-LGBTQ+ workers plan to do so to be active.
- **Retirement Strategy.** LGBTQ+ workers (70 percent) are somewhat less likely than non-LGBTQ+ workers (77 percent) to have a financial strategy for retirement. However, LGBTQ+ and non-LGBTQ+ workers are similarly likely to have a written plan, (34 percent and 33 percent, respectively). Non-LGBTQ+ workers are significantly more likely to have a plan, but not written down, compared with LGBTQ+ workers (44 percent and 36 percent, respectively).

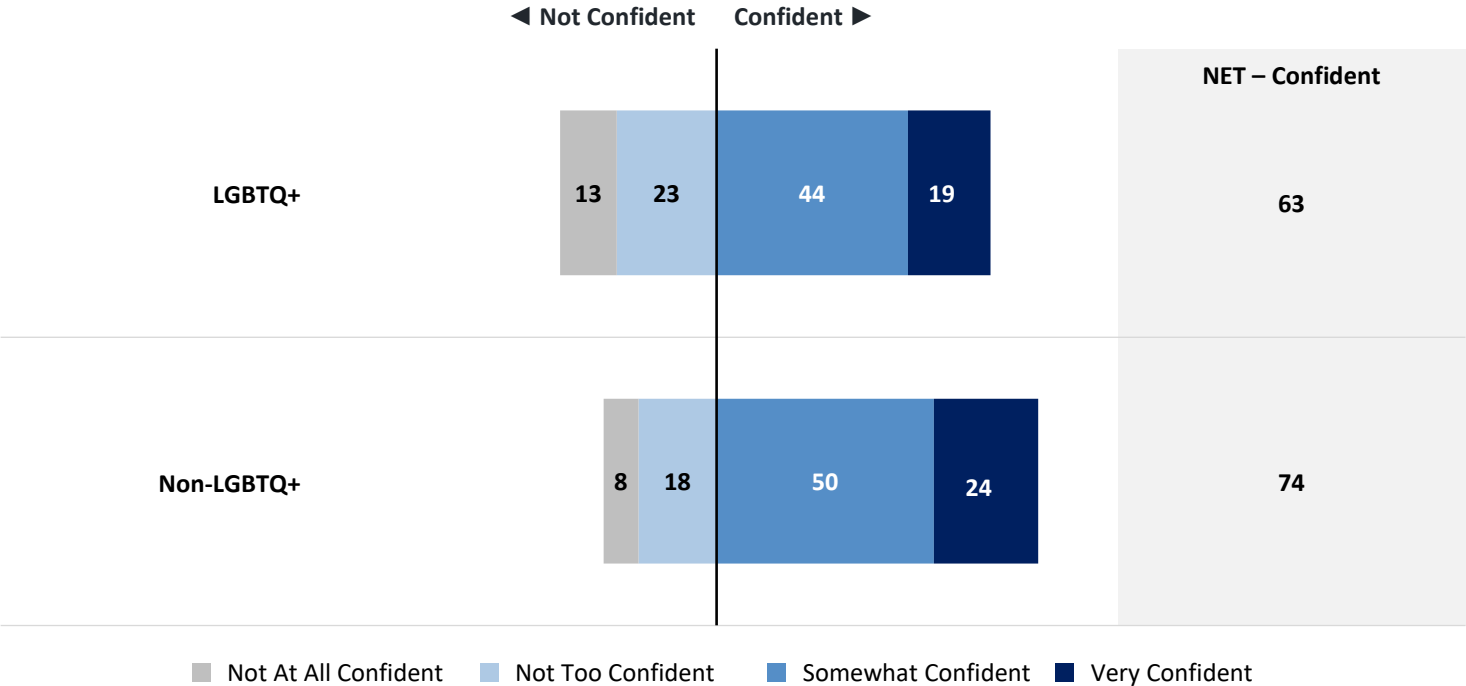
# Influences of LGBTQ+ Status on Retirement Readiness

- **Professional Financial Advisor Usage.** LGBTQ+ workers are less likely than non-LGBTQ+ workers to use a professional financial advisor to help manage their retirement savings or investments (32 percent and 40 percent, respectively).
- **Saver's Credit Awareness.** The IRS Saver's Credit is available to individuals and households who meet certain income requirements for making contributions to an IRA or an employer-sponsored retirement plan such as a 401(k) plan or 403(b) plan. Less than half of LGBTQ+ and non-LGBTQ+ workers are aware of the Saver's Credit (47 percent and 49 percent, respectively).

# Retirement Confidence

Most workers are confident in their ability to fully retire with a lifestyle they consider comfortable, but LGBTQ+ workers are less confident (63 percent) than non-LGBTQ+ workers (74 percent). Only 19 percent of LGBTQ+ workers are “very confident” in their ability to retire with a lifestyle they consider comfortable, compared with 24 percent of non-LGBTQ+ workers.

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

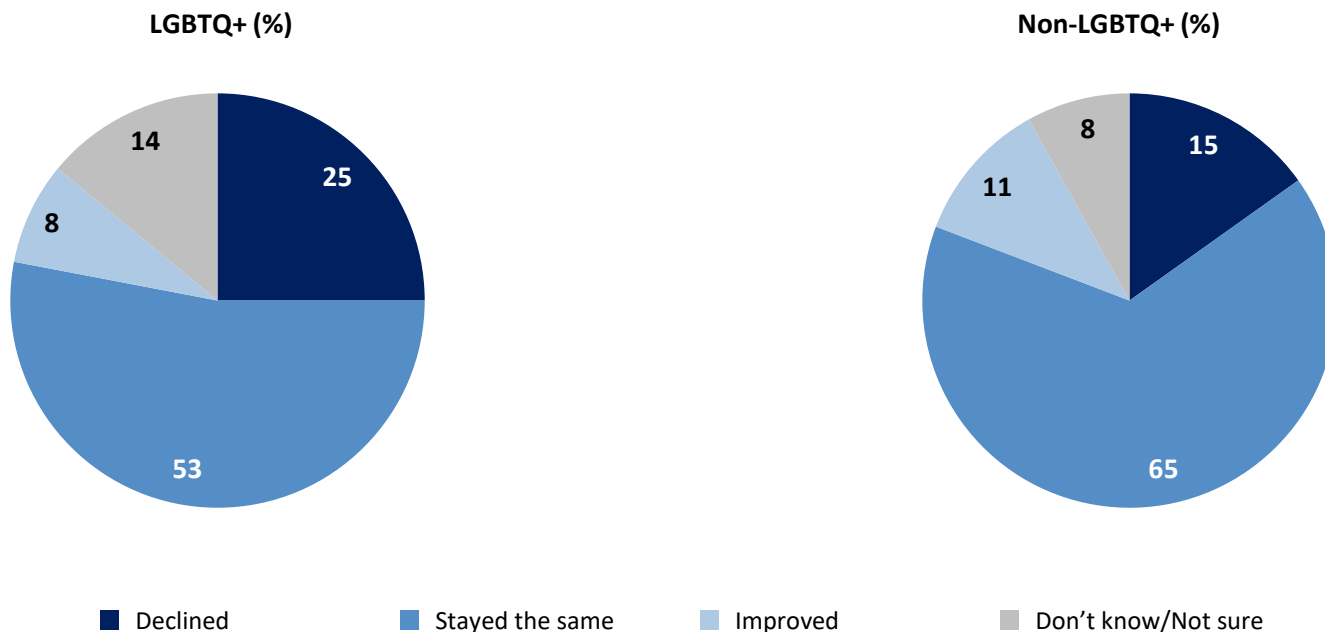


*Note: Some responses do not add up to 100% due to rounding.*

# Changes in Retirement Confidence

LGBTQ+ workers (25 percent) are more likely than non-LGBTQ+ workers to say their confidence in their ability to retire comfortably declined in light of the coronavirus pandemic (15 percent). Both groups are similarly likely to say their confidence has improved (LGBTQ+: 8 percent, non-LGBTQ+: 11 percent). Fifty-three percent of LGBTQ+ workers say their confidence has stayed the same, compared with 65 percent of non-LGBTQ+ workers. LGBTQ+ workers are more likely to say, “don’t know/not sure” (14 percent) compared with non-LGBTQ+ workers (8 percent).

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



■ Declined      ■ Stayed the same      ■ Improved      ■ Don't know/Not sure

*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

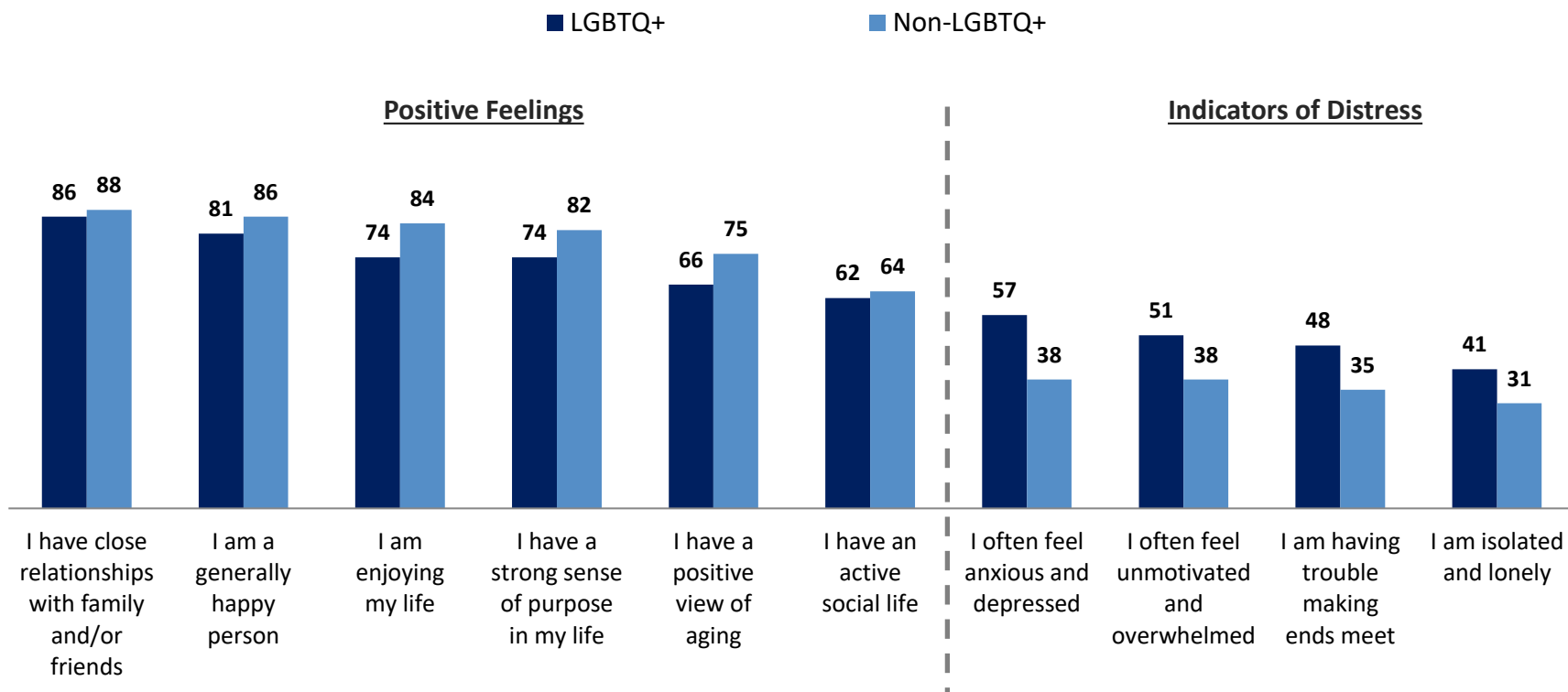
Q8810. How has your confidence in your ability to retire comfortably changed in light of the coronavirus pandemic?



# Outlook on Life

Amid the coronavirus pandemic, LGBTQ+ workers are significantly less likely to agree with positive statements and more likely to agree with negative statements about their outlook on life, compared with non-LGBTQ+ workers. Most notably, LGBTQ+ workers are less likely to agree that they are enjoying their life (LGBTQ: 74 percent, non-LGBTQ: 84 percent) and that they have a strong sense of purpose in their life (LGBTQ+: 74 percent, non-LGBTQ+: 82 percent), and more likely to agree that they often feel anxious and depressed (LGBTQ+: 57 percent, non-LGBTQ+: 38 percent), and feel unmotivated and overwhelmed (LGBTQ+: 51 percent, non-LGBTQ+: 38 percent).

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



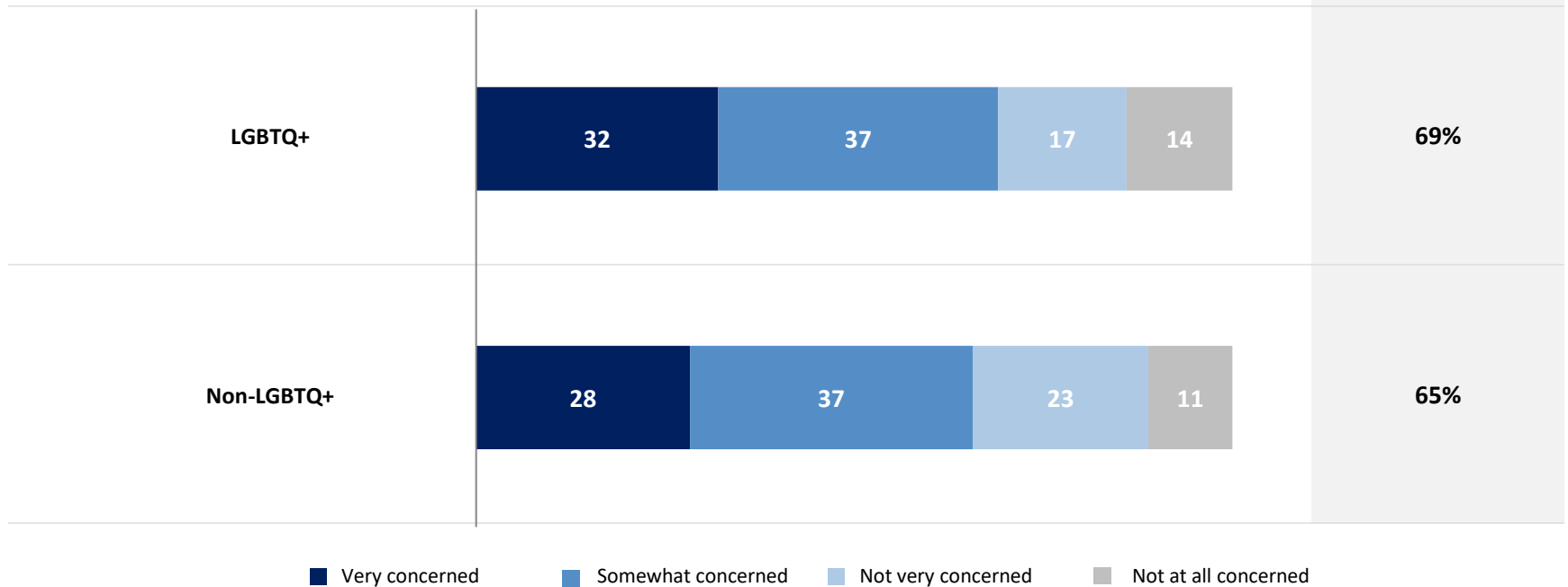
# Concerns About Physical Health

About two in three workers are concerned about maintaining their physical health (LGBTQ+: 69 percent, non-LGBTQ+: 65 percent). Workers across LGBTQ+ status share similar levels of concern about physical health.

**How concerned are you about maintaining the following? (%)**

**Physical Health**

**NET – Very/Somewhat Concerned**



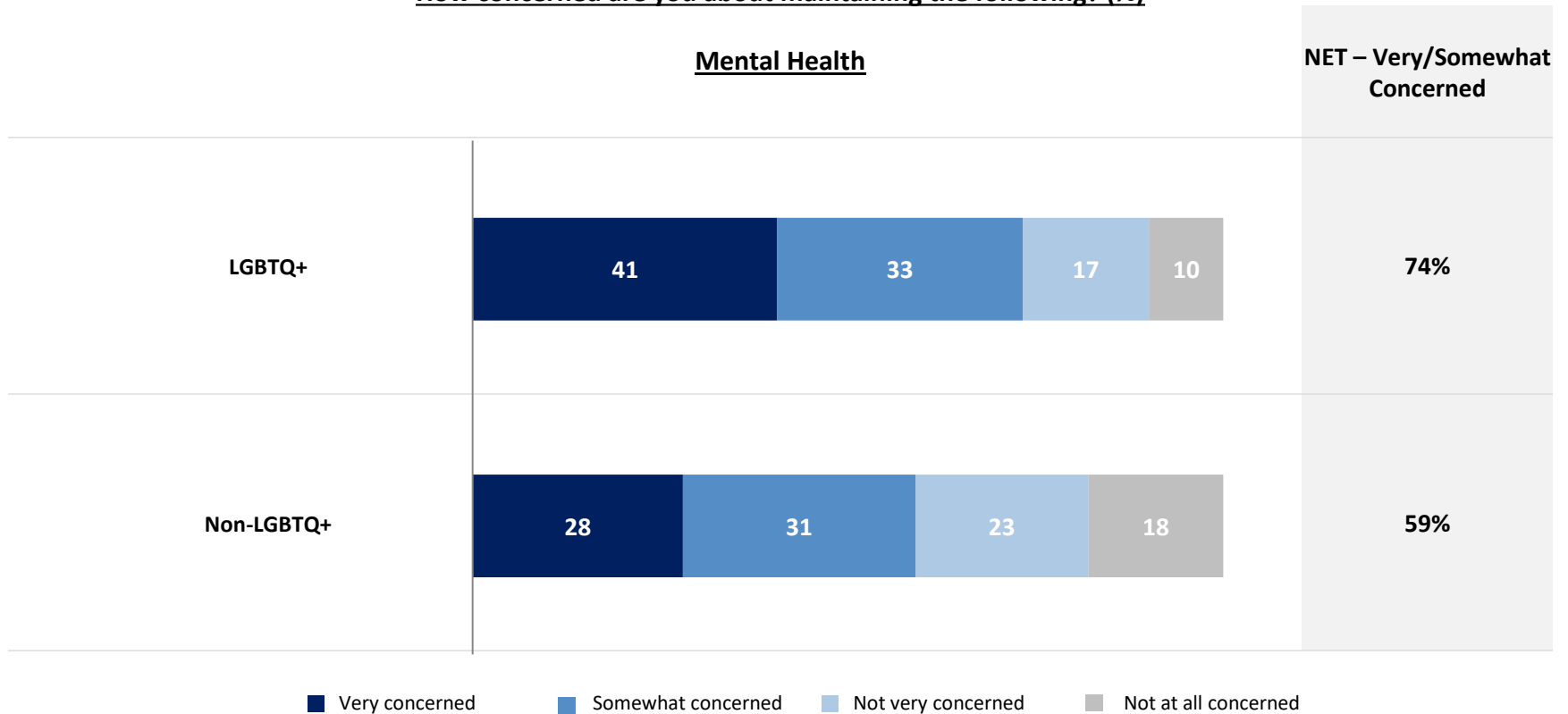
*Note: Some responses do not add up to 100% due to rounding.*

# Concerns About Mental Health

LGBTQ+ workers (74 percent) are significantly more likely to report concern about maintaining their mental health than non-LGBTQ+ workers (59 percent). LGBTQ+ workers are also more likely to report being “very concerned” (41 percent) than their non-LGBTQ+ counterparts (28 percent).

**How concerned are you about maintaining the following? (%)**

**Mental Health**



# Engagement in Healthy Activities

LGBTQ+ workers (78 percent) are more likely to be engaging in pandemic-related activities than non-LGBTQ+ workers (71 percent), including taking COVID-19 precautions (71 and 61 percent, respectively). More than half of workers are eating healthy (LGBTQ+: 57 percent, non-LGBTQ+: 56 percent) and exercising regularly (LGBTQ+: 51 percent, non-LGBTQ+: 56 percent). Workers across LGBTQ+ status are similarly likely to be engaging in other health-related activities such as getting plenty of rest, seeking medical attention when needed, and managing stress. Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.

<b><u>Engaging in Health-Related Activities on a Consistent Basis (%)</u></b>	<b>LGBTQ+</b>	<b>Non-LGBTQ+</b>
<b>NET – Pandemic-Related Activities</b>	<b>78</b>	<b>70</b>
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	71	61
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	49	42
<b>Eating healthy</b>	<b>57</b>	<b>56</b>
<b>Exercising regularly</b>	<b>51</b>	<b>56</b>
<b>Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)</b>	<b>43</b>	<b>41</b>
<b>Maintaining a positive outlook</b>	<b>42</b>	<b>44</b>
<b>Getting plenty of rest</b>	<b>41</b>	<b>47</b>
<b>Seeking medical attention when needed</b>	<b>41</b>	<b>37</b>
<b>Getting routine physicals and recommended health screenings</b>	<b>40</b>	<b>38</b>
<b>Managing stress</b>	<b>37</b>	<b>40</b>
<b>Practicing mindfulness and meditation</b>	<b>31</b>	<b>21</b>
<b>Considering long-term health when making lifestyle decisions</b>	<b>26</b>	<b>23</b>
<b>Other</b>	<b>0</b>	<b>&lt;1</b>
<b>Nothing</b>	<b>4</b>	<b>4</b>

# Caregiving Experience

LGBTQ+ workers (48 percent) are more likely to currently serve as a caregiver and/or have served as a caregiver during their careers than non-LGBTQ+ workers (38 percent). A large majority of LGBTQ+ and non-LGBTQ+ workers who have served as caregivers made some type of work-related adjustment as a result of becoming a caregiver (92 percent and 86 percent, respectively), such as missing days of work, reducing their hours, and/or working an alternative schedule.

## Served as Caregiver During Course of Working Career (%)

	LGBTQ+	Non-LGBTQ+
<b>NET – Served as Caregiver During Course of Working Career</b>	<b>48</b>	<b>38</b>
Yes, I am currently a caregiver	30	23
Yes, I have been a caregiver in the past	21	17
<b>No</b>	<b>50</b>	<b>61</b>
<b>Not sure</b>	<b>2</b>	<b>1</b>
<b>Among caregivers, those who made some type of work adjustment (NET)</b>	<b>92%</b>	<b>86%</b>

BASE: 21<sup>ST</sup> 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.

BASE: 21<sup>ST</sup> ANNUAL SURVEY – SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

# Employer Support Amid the Pandemic

Seventy-five percent of LGBTQ+ workers report their employers offered one or more types of support during the pandemic, such as allowing remote work (38 percent), allowing flexible work hours (34 percent), and implementing safety measures for on-site workers (33 percent). Employer support during the pandemic did not significantly differ across LGBTQ+ status among working Americans.

**What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)**

	LGBTQ+	Non-LGBTQ+
<b>NET – Employer Offered One or More Types of Support During the Pandemic</b>	<b>75</b>	<b>79</b>
Allowed people to work remotely	38	41
Allowed flexible hours	34	35
Implemented safety measure for on-site workers	33	35
Provided emergency paid leave (e.g., sick time, family and medical leave)	20	19
Provided access to mental health support	18	18
Covered lost wages during quarantine and/or temporary closure	14	13
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	13	15
Provided severance for laid-off workers	13	11
Maintained employee benefits for furloughed workers	12	18
<b>Nothing</b>	<b>17</b>	<b>16</b>
<b>Don't know</b>	<b>8</b>	<b>5</b>

Note: Responses not shown for "Other" (LGBTQ+: 0%, Non-LGBTQ+: <1%)

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

# Flexible Work Arrangements

LGBTQ+ workers (89 percent) are more likely to report their employers offered one or more types of work arrangements during the pandemic, compared to non-LGBTQ+ workers (82 percent). These arrangements include flexible work schedules (LGBTQ+: 51 percent, non-LGBTQ+: 45 percent), remote work (LGBTQ+: 40 percent, non-LGBTQ+: 42 percent), and ability to take unpaid leaves of absence (LGBTQ+: 46 percent, non-LGBTQ+: 36 percent).

## Which of these working arrangements does your employer currently offer? Select all. (%)

	LGBTQ+	Non-LGBTQ+
<b>NET – Employer Offers One or More Types of Work Arrangements</b>	<b>89</b>	<b>82</b>
Flexible work schedules	51	45
Ability to take unpaid leave of absence	46	36
Ability to work remotely	40	42
Ability to adjust work hours as needed	40	39
Ability to switch from full-time to part-time and vice versa	25	22
Ability to take on work that is less demanding	17	15
Compressed work weeks	16	13
Opportunity to take a sabbatical	10	13
Job sharing	9	11
<b>My employer doesn't offer any alternative working arrangements</b>	<b>11</b>	<b>18</b>

Note: Responses not shown for "Other" (LGBTQ+: 1%, Non-LGBTQ+: <1%)

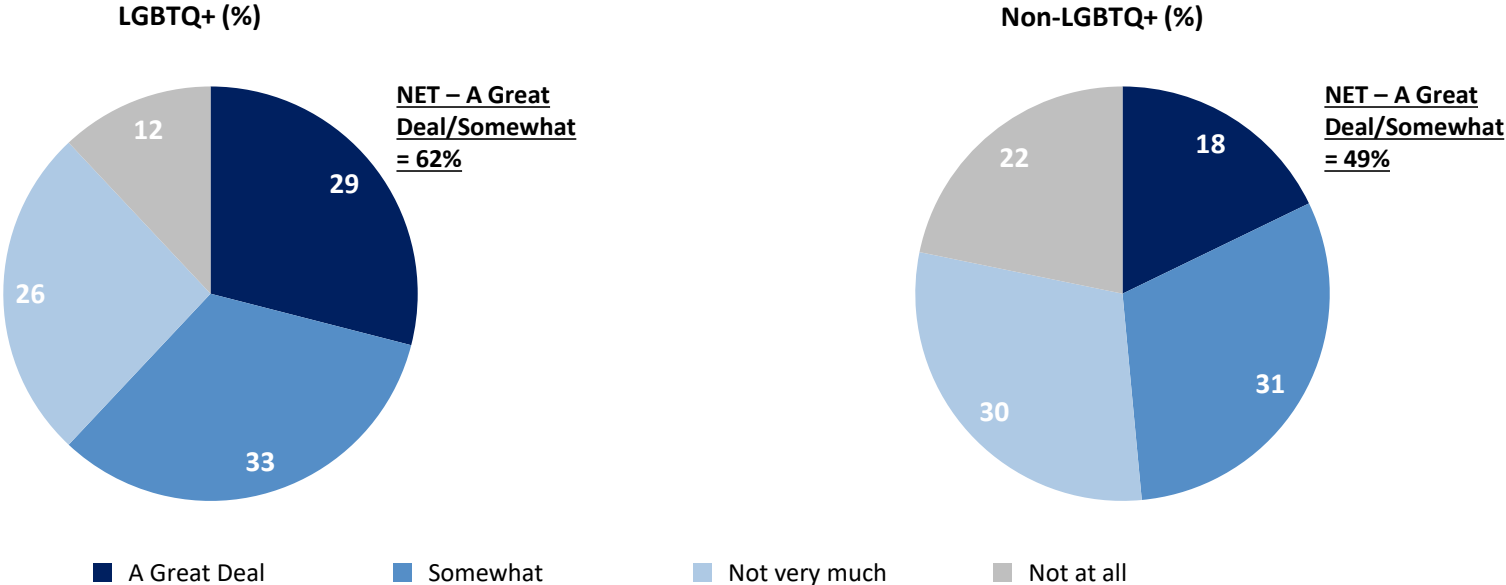
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

# Negative Financial Impacts of the Pandemic

LGBTQ+ workers (62 percent) are more likely to report that their financial situation has been negatively impacted by the pandemic than non-LGBTQ+ workers (49 percent). LGBTQ+ workers are also more likely to report being negatively impacted “a great deal,” compared with non-LGBTQ+ workers (29 and 18 percent, respectively).

**To what extent has your financial situation been negatively impacted by the pandemic? (%)**



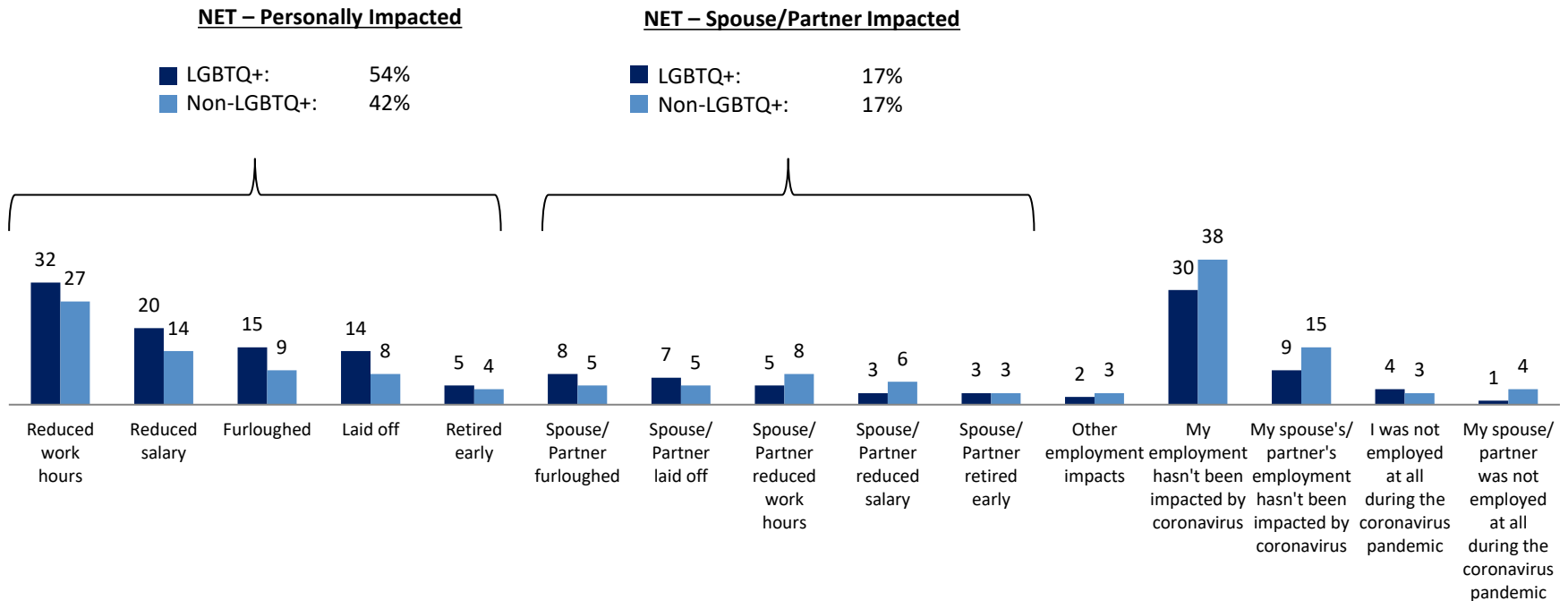
*Note: Some responses do not add up to 100% due to rounding.*



# Employment Impacts of the Pandemic

Significantly more LGBTQ+ workers (54 percent) have experienced impacts to their employment situation as a result of the coronavirus pandemic, compared with non-LGBTQ+ workers (42 percent). More LGBTQ+ workers experienced these impacts compared with non-LGBTQ+ workers: reduced salary (20 percent and 14 percent, respectively), being furloughed (15 percent and 9 percent, respectively), and being laid off (14 percent and 8 percent, respectively). LGBTQ+ and non-LGBTQ+ workers are equally likely to say their spouse or partner had employment impacts (both 17 percent).

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



# Financial Adjustments Made

LGBTQ+ workers (72 percent) are significantly more likely to have made one or more adjustments due to pandemic-related financial strain, compared with non-LGBTQ+ workers (59 percent). Among LGBTQ+ workers, 39 percent reduced day-to-day expenses, 31 percent dipped into savings accounts, 24 percent accumulated new credit card debt, and are more likely to have done the latter two than non-LGBTQ+ workers (24 percent and 16 percent, respectively).

**Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)**

	LGBTQ+	Non-LGBTQ+
<b>NET – One or More Adjustments Due to Financial Strain From the Pandemic</b>	<b>72</b>	<b>59</b>
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	39	32
Dipped into savings accounts	31	24
Accumulated new credit card debt	24	16
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	23	13
Borrowed money from others	23	12
Reduced or stopped contributing to retirement accounts	17	14
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	12	9
Stopped paying rent or mortgage	9	7
Other	<1	<1
<b>None</b>	<b>28</b>	<b>41</b>

# Current Financial Priorities

Amid the COVID-19 recession, more than half of both LGBTQ+ and non-LGBTQ+ workers cite paying off debt as a financial priority (63 percent and 62 percent, respectively). Significantly fewer LGBTQ+ workers (46 percent) than non-LGBTQ+ workers (61 percent) cite saving for retirement as a financial priority, but more cite just getting by to cover living expenses (38 percent and 27 percent, respectively). Both LGBTQ+ and non-LGBTQ+ workers similarly cite health care (24 percent and 22 percent, respectively) and long-term care expenses (9 percent and 10 percent, respectively).

## Current Financial Priorities (%)

	LGBTQ+	Non-LGBTQ+
<b>NET – Paying off debt</b>	<b>63</b>	<b>62</b>
Paying off credit card debt	46	40
Paying off mortgage	23	32
Paying off student loans	21	15
Paying off other consumer debt	13	13
<b>Saving for retirement</b>	<b>46</b>	<b>61</b>
<b>Building emergency savings</b>	<b>45</b>	<b>45</b>
<b>Just getting by to cover basic living expenses</b>	<b>38</b>	<b>27</b>
<b>Supporting children</b>	<b>25</b>	<b>34</b>
<b>Paying health care expenses</b>	<b>24</b>	<b>22</b>
<b>Contributing to an education fund</b>	<b>13</b>	<b>21</b>
<b>Supporting parents</b>	<b>12</b>	<b>13</b>
<b>Creating an inheritance or financial legacy</b>	<b>9</b>	<b>17</b>
<b>Paying long-term care expenses</b>	<b>9</b>	<b>10</b>

Note: Responses not shown for “supporting grandchildren” (LGBTQ+: 4%, Non-LGBTQ+: 5%) and “other” (LGBTQ+: 4%, Non-LGBTQ+: 4%)

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

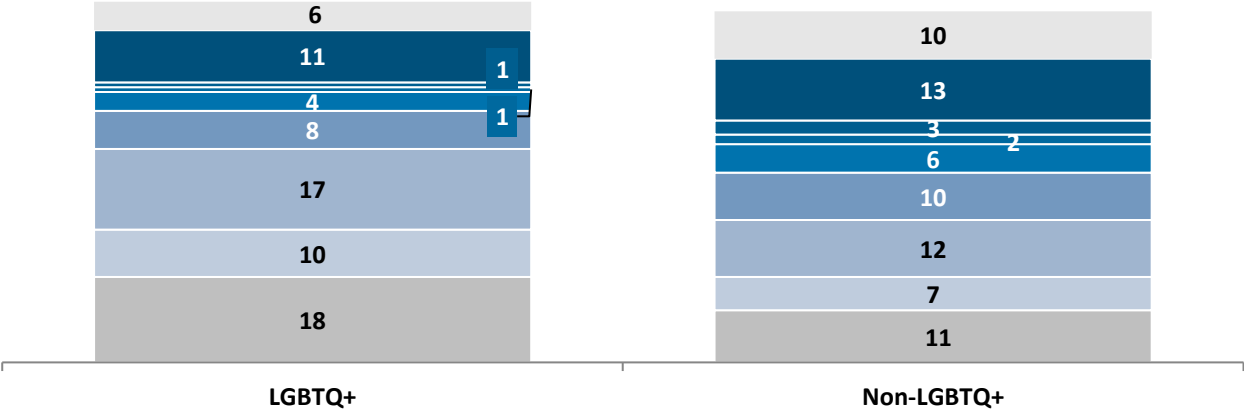
Q2639. Which of the following are your financial priorities right now? Select all.

# Emergency Savings

Both LGBTQ+ and non-LGBTQ+ workers lack emergency savings that could cover the cost of unexpected major financial setbacks. LGBTQ+ workers have a median of \$2,000 in emergency savings and non-LGBTQ+ workers have a median of \$6,000. Twenty-eight percent of LGBTQ+ workers and 18 percent of non-LGBTQ+ workers have less than \$1,000 in emergency savings. Many are not sure how much they have in emergency savings (LGBTQ+: 23 percent, non-LGBTQ+: 26 percent), which could indicate that they have not considered the importance of building such savings.

**2020 Estimated Emergency Savings (%)**

- \$100k or more
- \$25k to less than \$100k
- \$20k to less than \$25k
- \$15k to less than \$20k
- \$10k to less than \$15k
- \$5k to less than \$10k
- \$1k to less than \$5k
- \$1 to less than \$1k
- None \$0



<b>Not sure</b>	<b>23</b>	<b>26</b>
<b>Median (including \$0)</b>	<b>\$2,000</b>	<b>\$6,000</b>

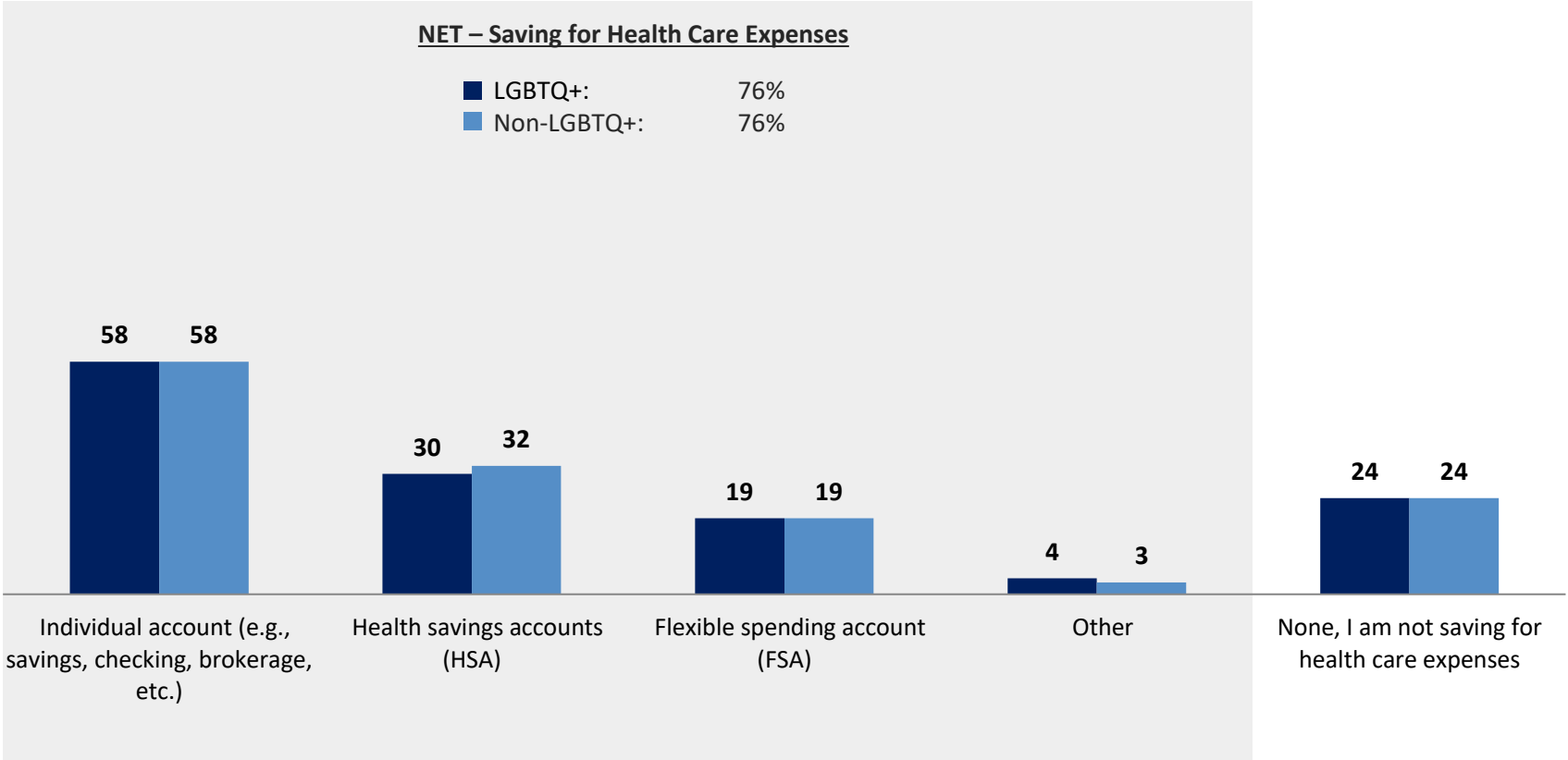
Note: Some responses do not add up to 100% due to rounding.

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

# Health Care Savings

LGBTQ+ workers and non-LGBTQ+ workers are similarly likely to be saving in one or more types of accounts for health care expenses (both 76 percent). They are similarly likely to be saving in an individual account (both 58 percent), in an HSA (30 percent and 32 percent, respectively), in an HSA (30 percent and 32 percent, respectively), and/or in an FSA (both 19 percent), and/or in an FSA (both 19 percent), and/or in an FSA (both 19 percent), and/or in an FSA (both 19 percent).

**In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)**

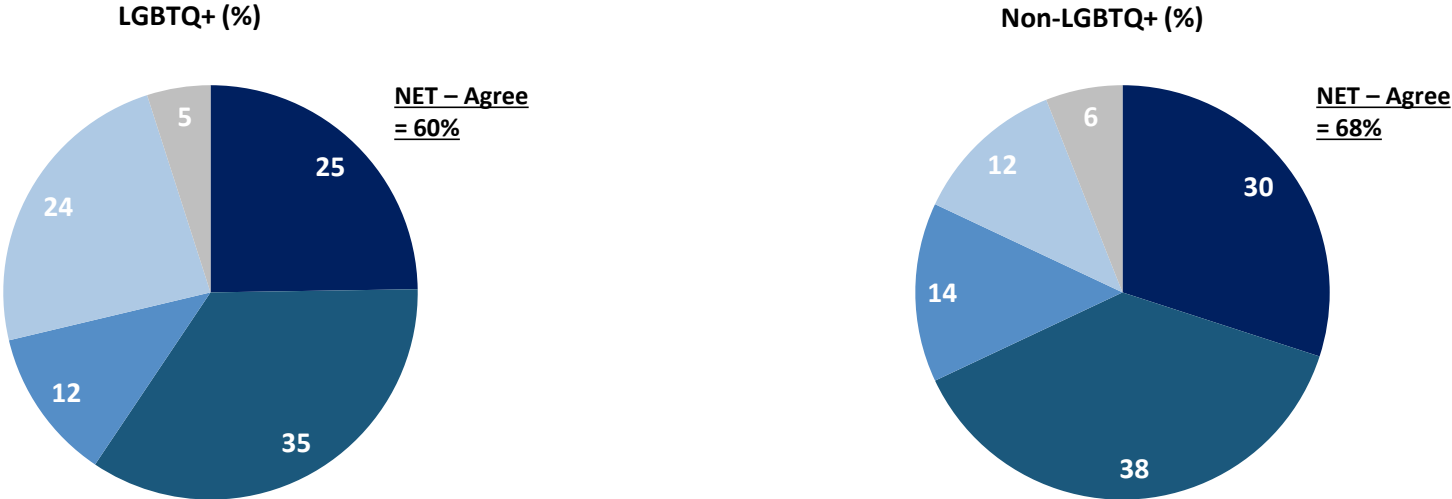


# Retirement Nest Egg

LGBTQ+ workers (60 percent) are less likely to agree that they are currently building a large enough retirement nest egg, compared with non-LGBTQ+ workers (68 percent). Among LGBTQ+ workers, one in four (25 percent) “strongly agree” that they are building a large enough nest egg, but another one in four (24 percent) “strongly disagree,” while one in three (35 percent) “somewhat agree.” LGBTQ+ workers (24 percent) are twice as likely to “strongly disagree” that they are building a large enough retirement nest egg, compared with non-LGBTQ+ workers (12 percent).

**How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?**

■ Strongly Agree   
 ■ Somewhat Agree   
 ■ Somewhat Disagree   
 ■ Strongly Disagree   
 ■ Not Sure

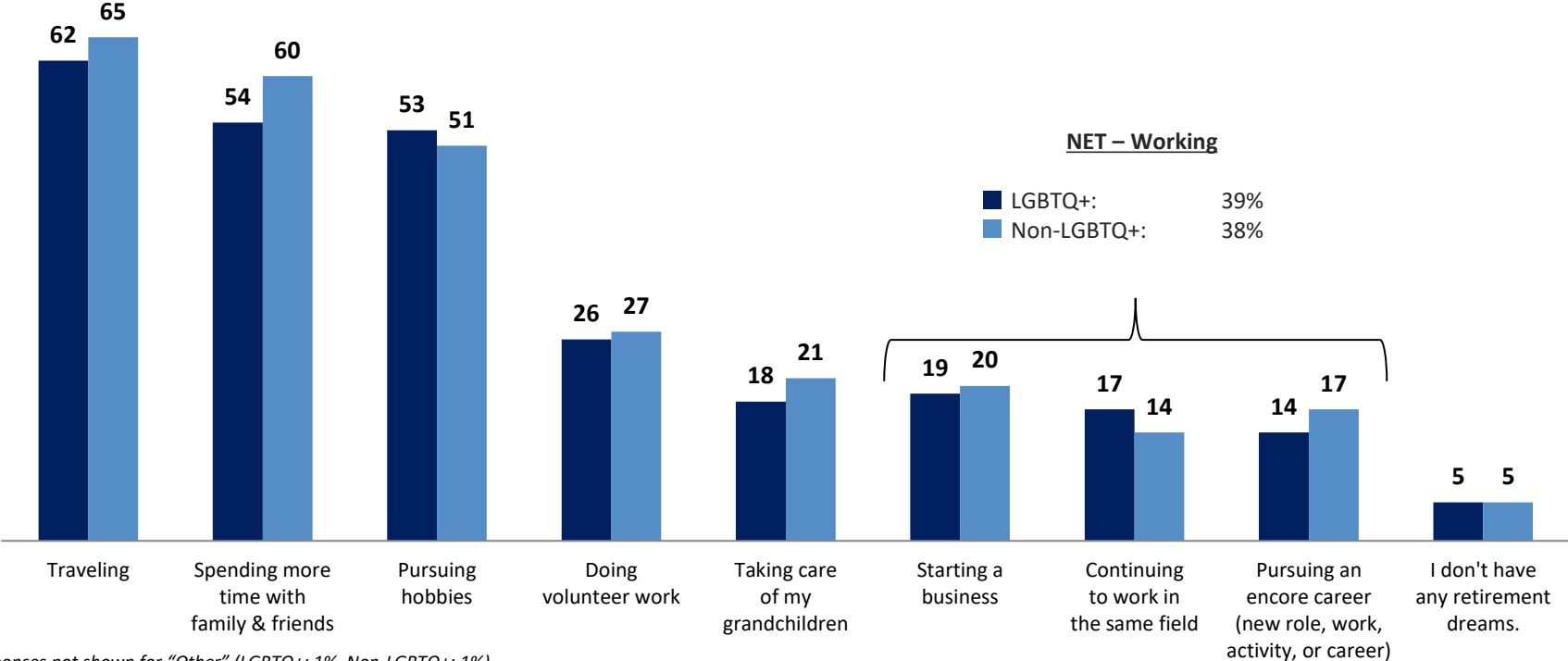


*Note: Some responses do not add up to 100% due to rounding.*

# Retirement Dreams

Traveling is the most often cited retirement dream for LGBTQ+ and non-LGBTQ+ workers (62 percent and 65 percent, respectively). Over one-third of both LGBTQ+ and non-LGBTQ+ workers say they dream of working in retirement (39 percent and 38 percent, respectively). Non-LGBTQ+ workers (60 percent) are somewhat more likely to dream about spending more time with family and friends than LGBTQ+ workers (54 percent). LGBTQ+ and non-LGBTQ+ workers are similarly likely to dream of pursuing hobbies in retirement (53 and 51 percent, respectively).

**How do you dream of spending your retirement? (%)**

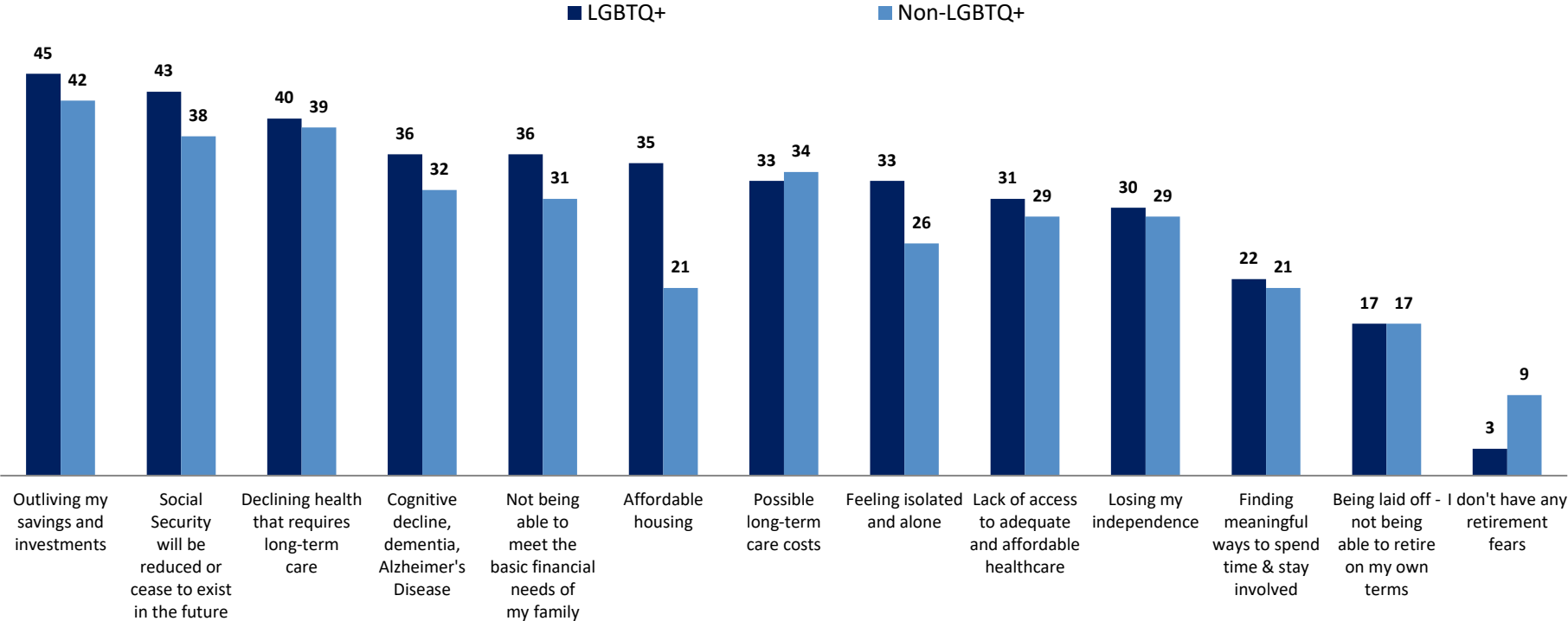


Note: Responses not shown for "Other" (LGBTQ+: 1%, Non-LGBTQ+: 1%)

# Retirement Fears

LGBTQ+ and non-LGBTQ+ workers share similar retirement fears. Both LGBTQ+ and non-LGBTQ+ workers most frequently cite outliving their savings and investments (45 percent and 42 percent, respectively) and Social Security being reduced or ceasing to exist in the future (43 percent and 38 percent, respectively) as retirement fears. LGBTQ+ workers (35 percent) are significantly more likely to cite affordable housing, compared with non-LGBTQ+ workers (21 percent).

**What are your greatest fears about retirement? (%)**



Note: Responses not shown for "Other" (LGBTQ+: 1%, Non-LGBTQ+: <1%)

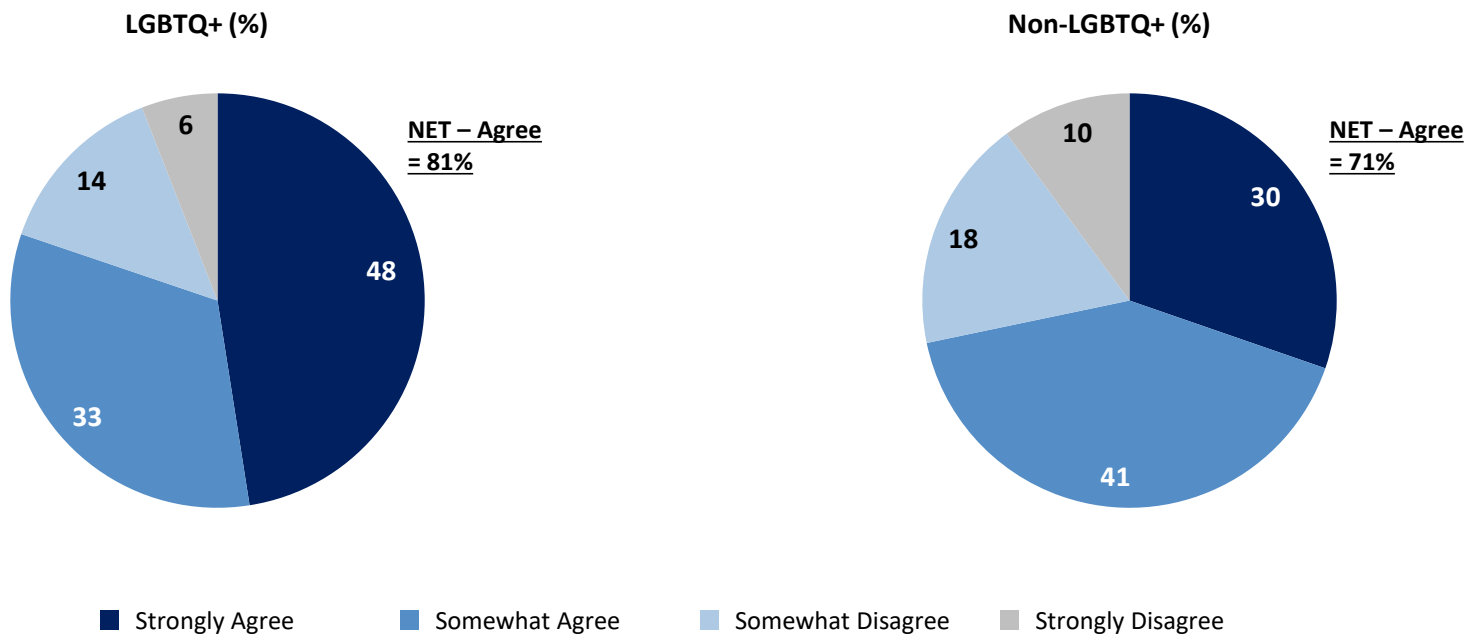
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1422. What are your greatest fears about retirement? Please select all that apply.



# Concerns About Future of Social Security

Eighty-one percent of LGBTQ+ workers agree that they are concerned Social Security will not be there for them when they are ready to retire, significantly more than the 71 percent of non-LGBTQ+ workers. LGBTQ+ workers (48 percent) are also significantly more likely to “strongly agree” with this, compared with non-LGBTQ+ workers (30 percent).

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



*Note: Some responses do not add up to 100% due to rounding.*

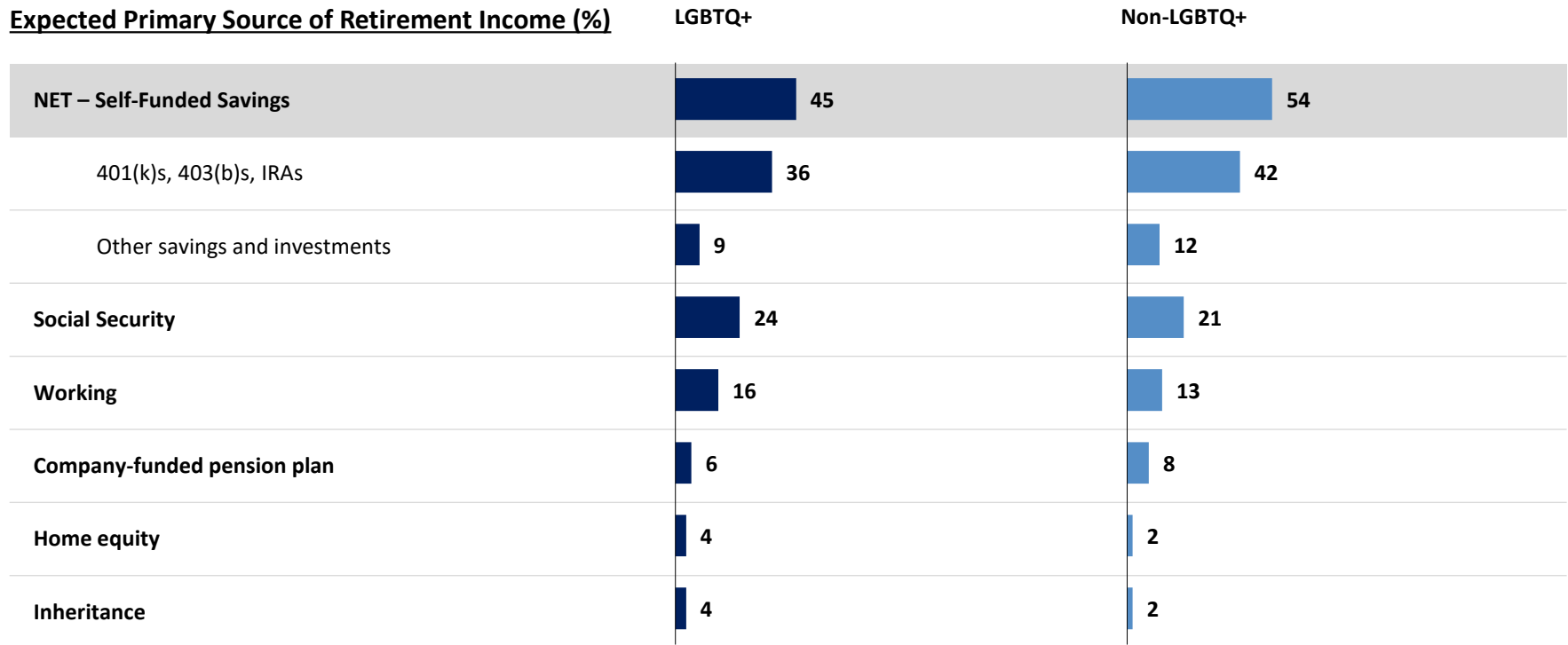
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

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.”

# Expected Primary Source of Retirement Income

Non-LGBTQ+ workers (54 percent) are more likely to expect self-funded savings including 401(k)s, 403(b)s, IRAs and/or other savings to be their primary source of retirement income, compared with LGBTQ+ workers (45 percent). Twenty-four percent of LGBTQ+ workers and 21 percent of non-LGBTQ+ workers expect Social Security to be their primary source of income in retirement. Working will be the primary source of income for a small proportion of workers (LGBTQ: 16 percent, non-LGBTQ: 13 percent).



Note: Responses not shown for "Other" (LGBTQ+: 2%, Non-LGBTQ+: 1%)

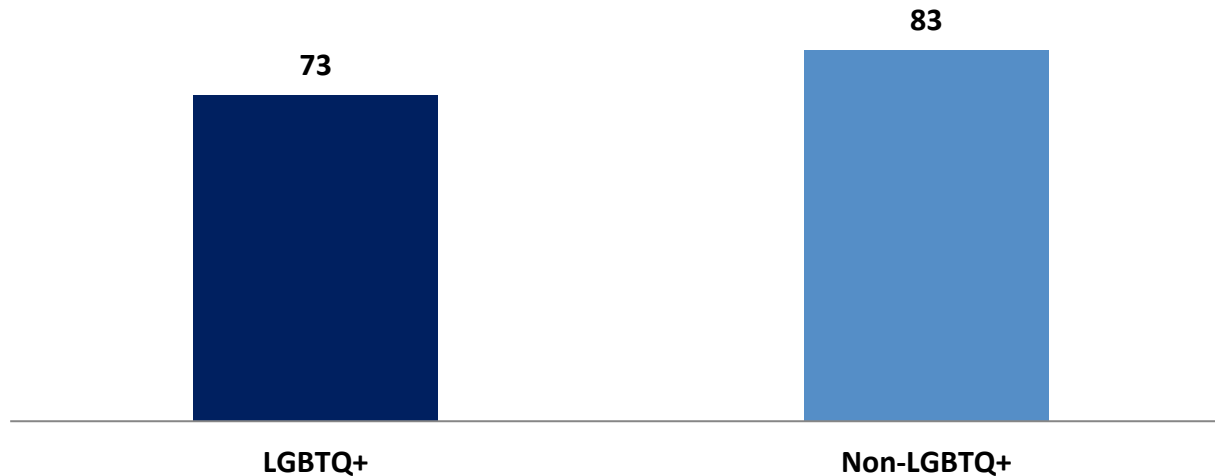
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Saving for Retirement and Age Started Saving

Eighty-three percent of non-LGBTQ+ workers are saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, which is significantly more than the 73 percent of LGBTQ+ workers doing so. Among those saving for retirement, LGBTQ+ workers started at age 25 while non-LGBTQ+ workers started at age 28 (medians).

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



Age Started Saving (Median)	LGBTQ+	Non-LGBTQ+
	25 years	28 years

BASE: 21ST 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: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

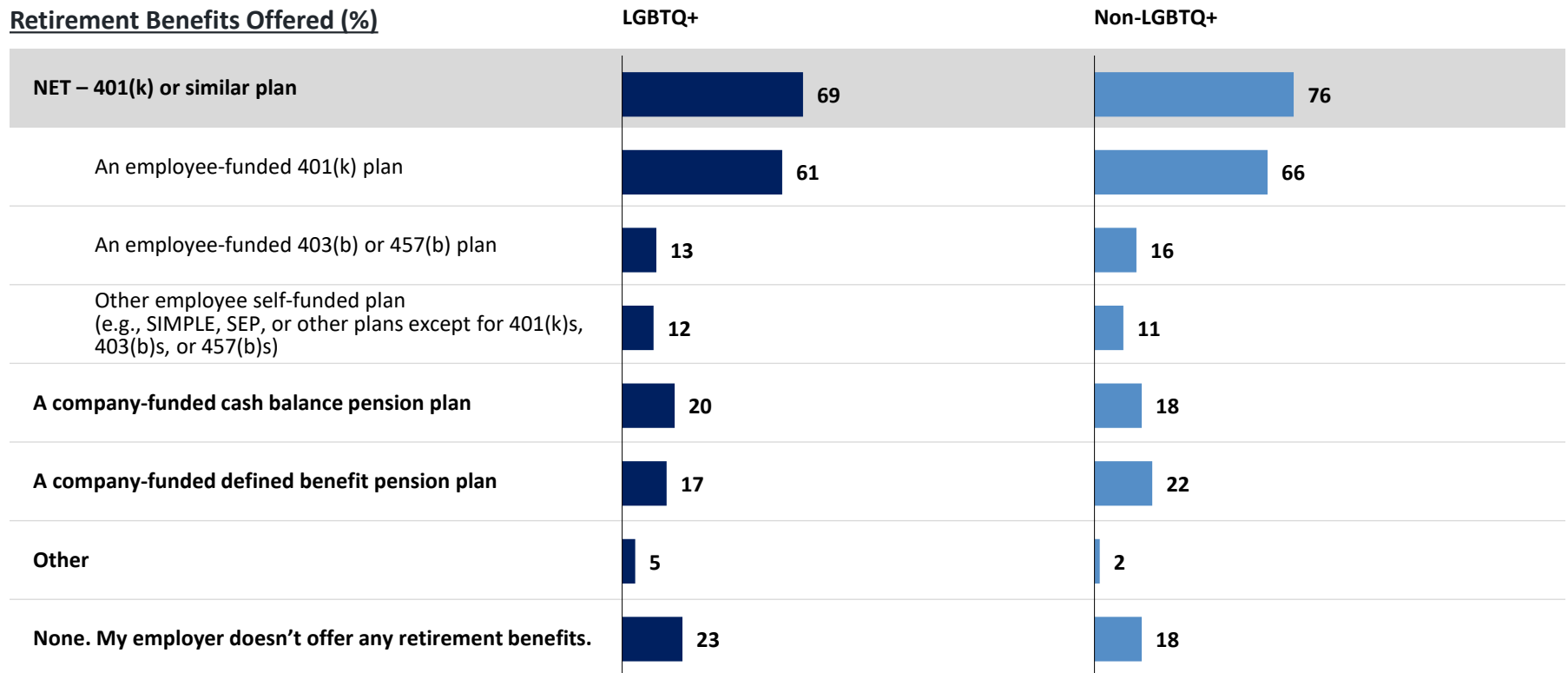
Q740. Are you currently saving for retirement outside of work, such as in an IRA, mutual funds, bank account, etc.?

BASE: 21ST ANNUAL SURVEY - INVESTING FOR RETIREMENT

Q790. At what age did you first start saving for retirement?

# Employer-Sponsored Retirement Benefits

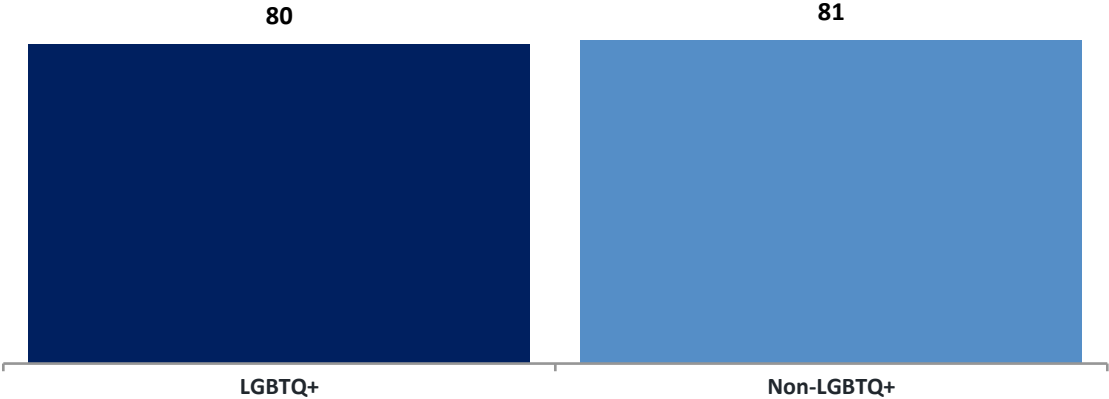
LGBTQ+ workers (69 percent) are somewhat less likely than non-LGBTQ+ workers (76 percent) to be offered a 401(k) or similar plan by their employer. About one in five are offered a company-funded cash balance pension plan (LGBTQ+: 20 percent, non-LGBTQ: 18 percent). Twenty-three percent of LGBTQ+ workers and 18 percent of non-LGBTQ+ workers are *not* offered any retirement benefits.



# Retirement Plan Participation and Contribution Rates

Among those who are offered an employee-funded retirement savings plan at work, the majority of LGBTQ+ and non-LGBTQ+ workers currently participate in or have money invested in the plan (80 percent and 81 percent, respectively). LGBTQ+ and non-LGBTQ+ workers contribute 15 percent and 12 percent, respectively (medians), of their annual salary to the plan.

**Participation in Company’s Employee-funded Retirement Savings Plan**  
(% Yes)



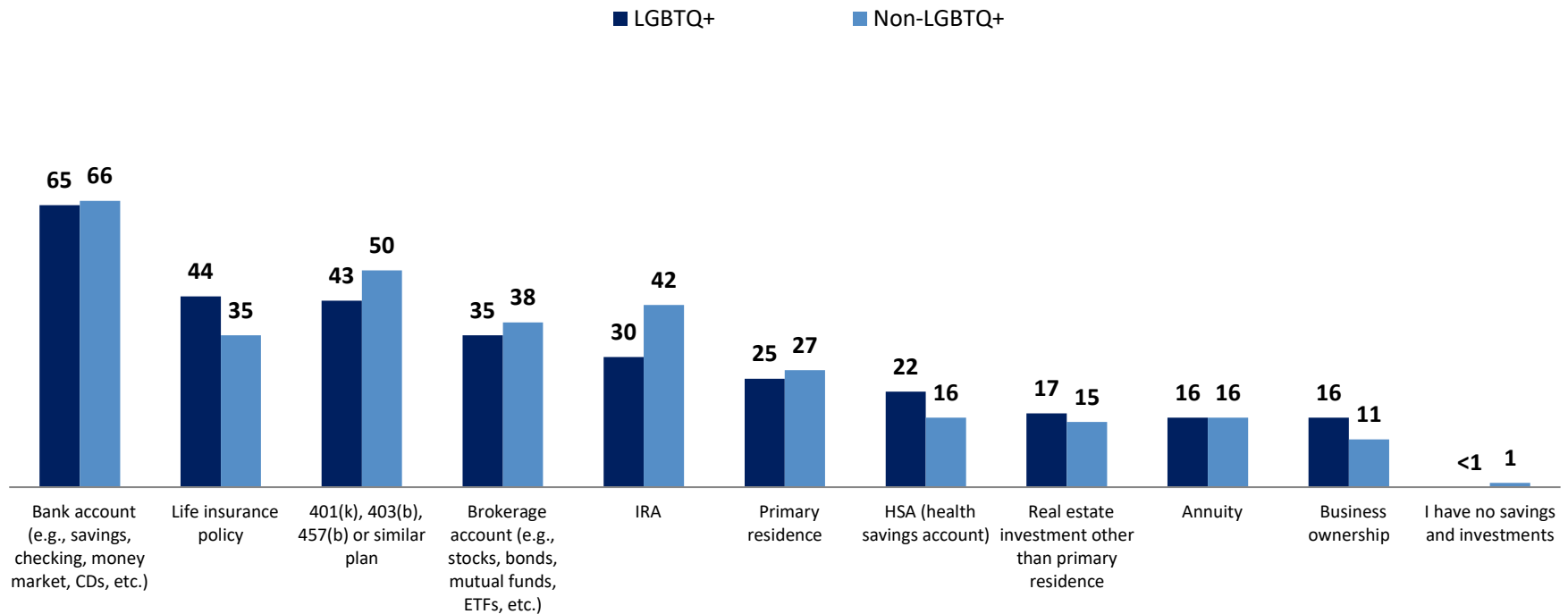
Median contribution rate (including 0%)	LGBTQ+	Non-LGBTQ+
	15%	12%

BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM  
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?  
 BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN  
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Types of Retirement Savings & Investments

Workers who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, non-LGBTQ+ workers (50 percent) are somewhat more likely to cite having a 401(k), 403(b), 457(b), or similar plan when compared with LGBTQ+ workers (43 percent) and more likely to be saving in an IRA (42 percent and 30 percent, respectively). LGBTQ+ workers are somewhat more likely to cite a life insurance policy (44 percent) than non-LGBTQ+ workers (35 percent). They are similarly likely to cite a bank account (LGBTQ+: 65 percent, non-LGBTQ+: 66 percent). They are similarly likely to cite a life insurance policy (44 percent) than non-LGBTQ+ workers (35 percent). They are similarly likely to cite a bank account (LGBTQ+: 65 percent, non-LGBTQ+: 66 percent).

**What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)**



Note: Responses not shown for "Other investments" (LGBTQ+: 0%, Non-LGBTQ+: 1%)

BASE: 21ST ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK  
 Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

# Tapping Into Retirement Savings

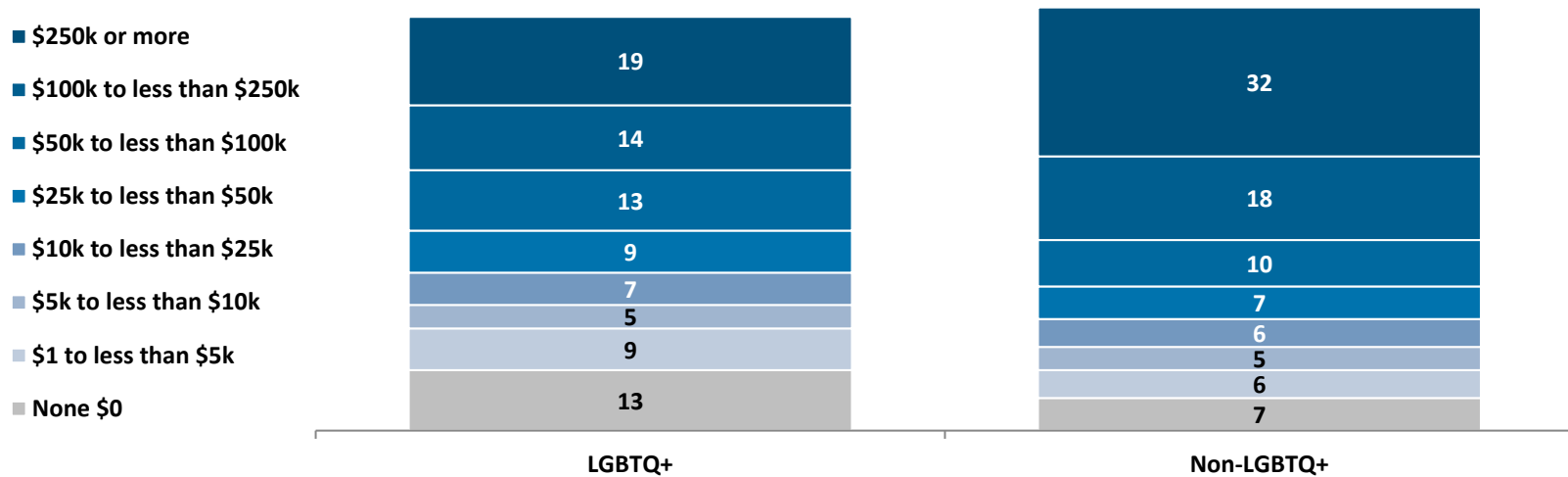
A concerning percentage of workers are dipping into their retirement savings before they retire. Loans and withdrawals from retirement accounts can severely inhibit the growth of their long-term savings. LGBTQ+ workers (36 percent) and non-LGBTQ+ workers (34 percent) are similarly likely to have taken a loan, early withdrawal, and/or a hardship withdrawal from a qualified retirement account such as a 401(k) or similar plan or IRA.

Taken Loan, Early Withdrawal, Hardship Withdrawal (%)	LGBTQ+	Non-LGBTQ+
<b>TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA</b>	<b>36</b>	<b>34</b>
<b>NET – Have Taken a Loan</b>	<b>25</b>	<b>25</b>
<b>NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)</b>	<b>23</b>	<b>25</b>
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	20	18
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	9	12
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	9	13
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	9	9
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	6	6
<b>No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA</b>	<b>59</b>	<b>61</b>
<b>Not sure</b>	<b>5</b>	<b>6</b>

# Total Household Retirement Savings

LGBTQ+ workers have significantly less in total household retirement savings with an estimated median of \$43,000, compared with non-LGBTQ+ workers who have an estimated median of \$99,000, as of late 2020. Only 19 percent of LGBTQ+ workers have saved \$250,000 or more in total household retirement savings, while 32 percent of non-LGBTQ+ workers have saved \$250,000 or more. Thirteen percent of LGBTQ+ workers have no household retirement savings, which is significantly more than the seven percent of non-LGBTQ+ workers with no household retirement savings.

**2020 Total Household Retirement Savings (%)**



Not sure	10	6
Decline to answer	1	4
<b>Estimated Median (including \$0)</b>	<b>\$43,000</b>	<b>\$99,000</b>

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

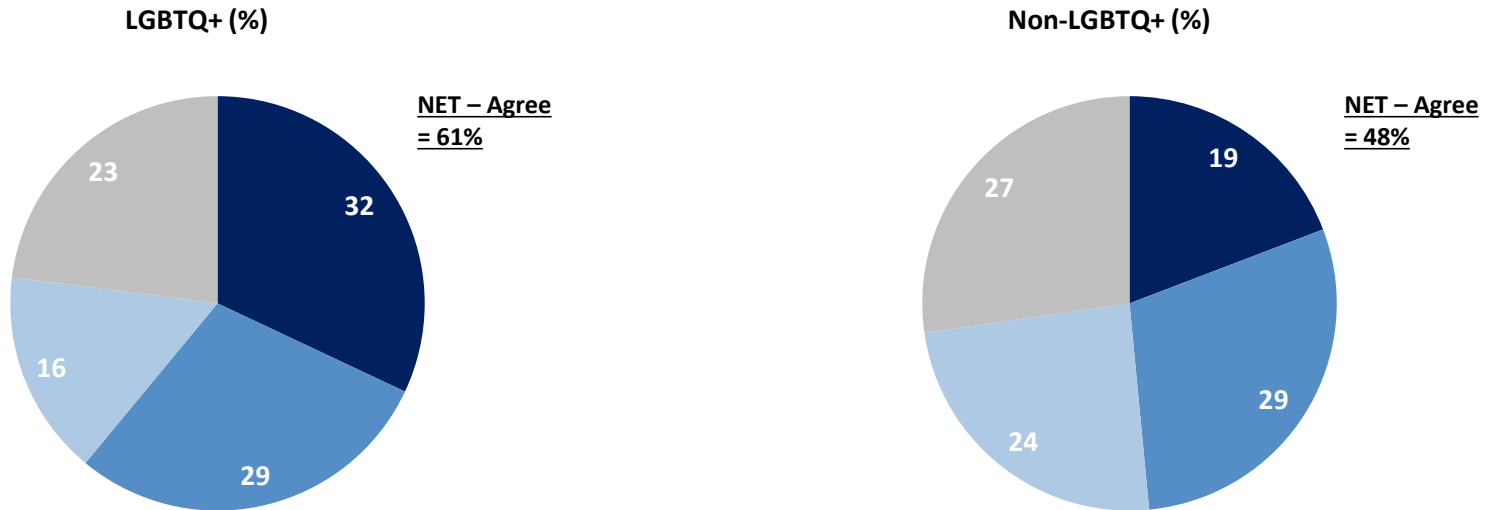


# “Debt Is Interfering With My Ability to Save for Retirement”

LGBTQ+ workers (61 percent) are more likely to agree with the statement, “Debt is interfering with my ability to save for retirement” than non-LGBTQ+ workers (48 percent). Nearly one in three LGBTQ+ workers (32 percent) “strongly agree” with the statement, which is significantly more than the 19 percent of non-LGBTQ+ workers.

**“Debt is interfering with my ability to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
 “Debt is interfering with my ability to save for retirement.”

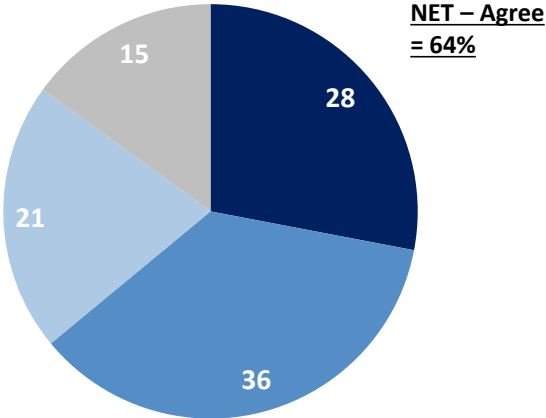
# “I Don’t Have Enough Income to Save for Retirement”

LGBTQ+ workers (64 percent) are more likely to agree with the statement, “I don’t have enough income to save for retirement” than non-LGBTQ+ workers (46 percent). More than one in four LGBTQ+ workers (28 percent) “strongly agree” with the statement, which is significantly more than the 19 percent of non-LGBTQ+ workers.

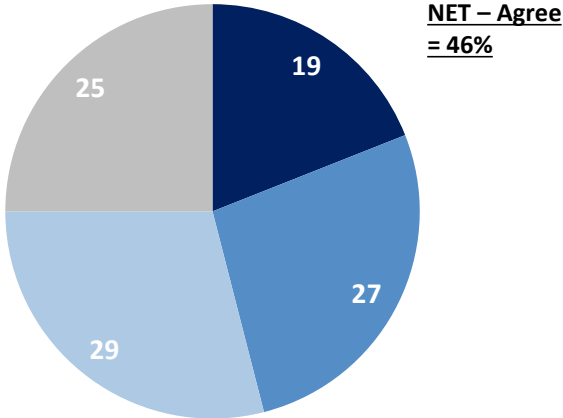
**“I don’t have enough income to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree

**LGBTQ+ (%)**



**Non-LGBTQ+ (%)**

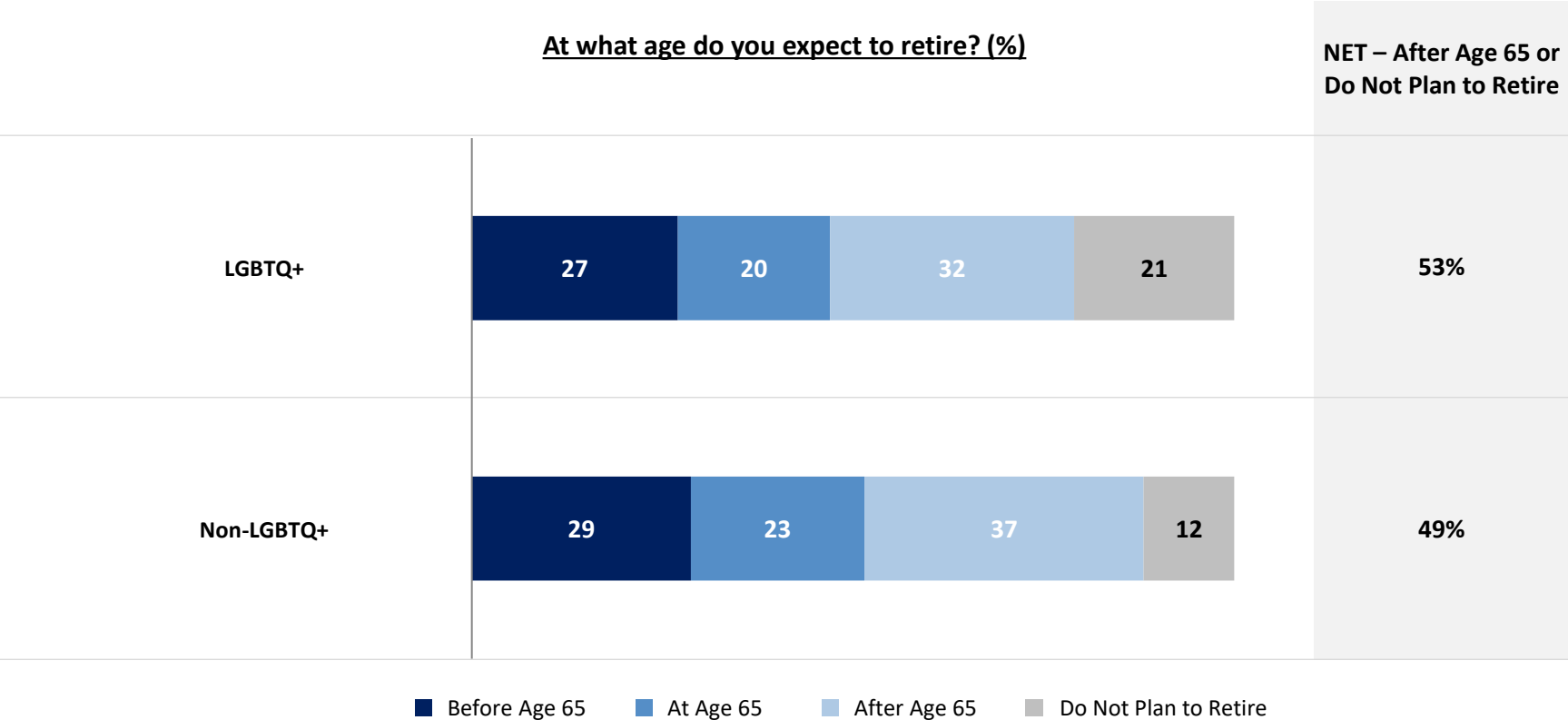


BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
 “I don’t have enough income to save for retirement.”

# Expected Retirement Age

LGBTQ+ and non-LGBTQ+ workers share similar expectations of the age they expect to retire. About half of LGBTQ+ and non-LGBTQ+ workers expect to retire after 65 or do not plan to retire (53 percent and 49 percent, respectively). About one in four LGBTQ+ and non-LGBTQ+ workers expect to retire before 65 (27 percent and 29 percent, respectively).

**At what age do you expect to retire? (%)**



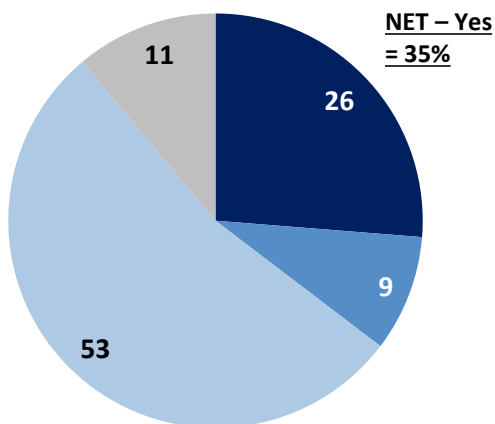
*Note: Some responses do not add up to 100% due to rounding.*

# Changes in Expected Retirement Age

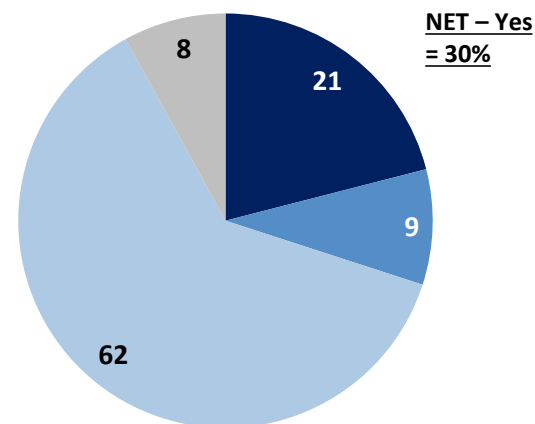
LGBTQ+ workers (35 percent) are somewhat more likely to report that the pandemic has changed when they expect to retire, compared with non-LGBTQ+ workers (30 percent). However, LGBTQ+ and non-LGBTQ+ workers are similarly likely to report expecting to retire earlier (both 9 percent). Non-LGBTQ+ workers are more likely to report that the pandemic has not changed when they expect to retire (62 percent), compared with LGBTQ+ workers (53 percent).

**Has the coronavirus pandemic changed when you expect to retire? (%)**

**LGBTQ+ (%)**



**Non-LGBTQ+ (%)**



■ Yes, I expect to retire later

■ Yes, I expect to retire earlier

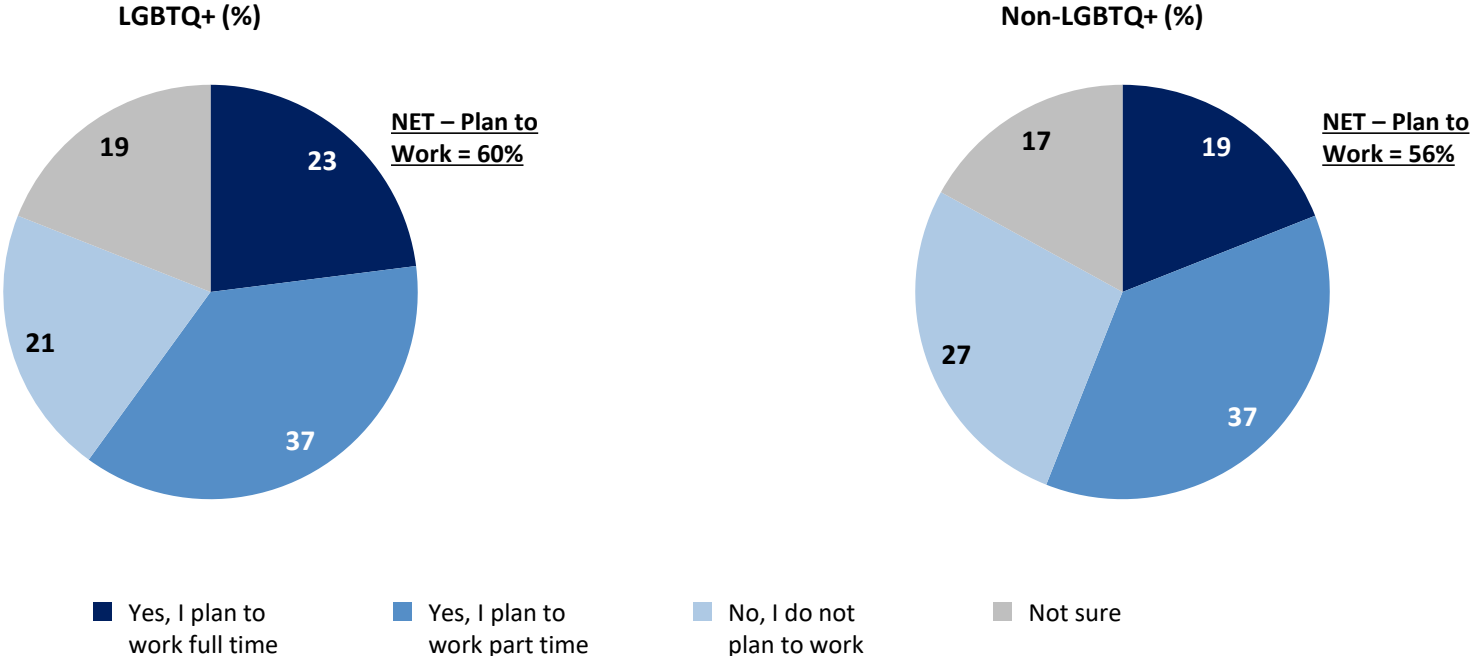
■ No, the pandemic has not changed when I expect to retire

■ Not sure

# Plans to Work in Retirement

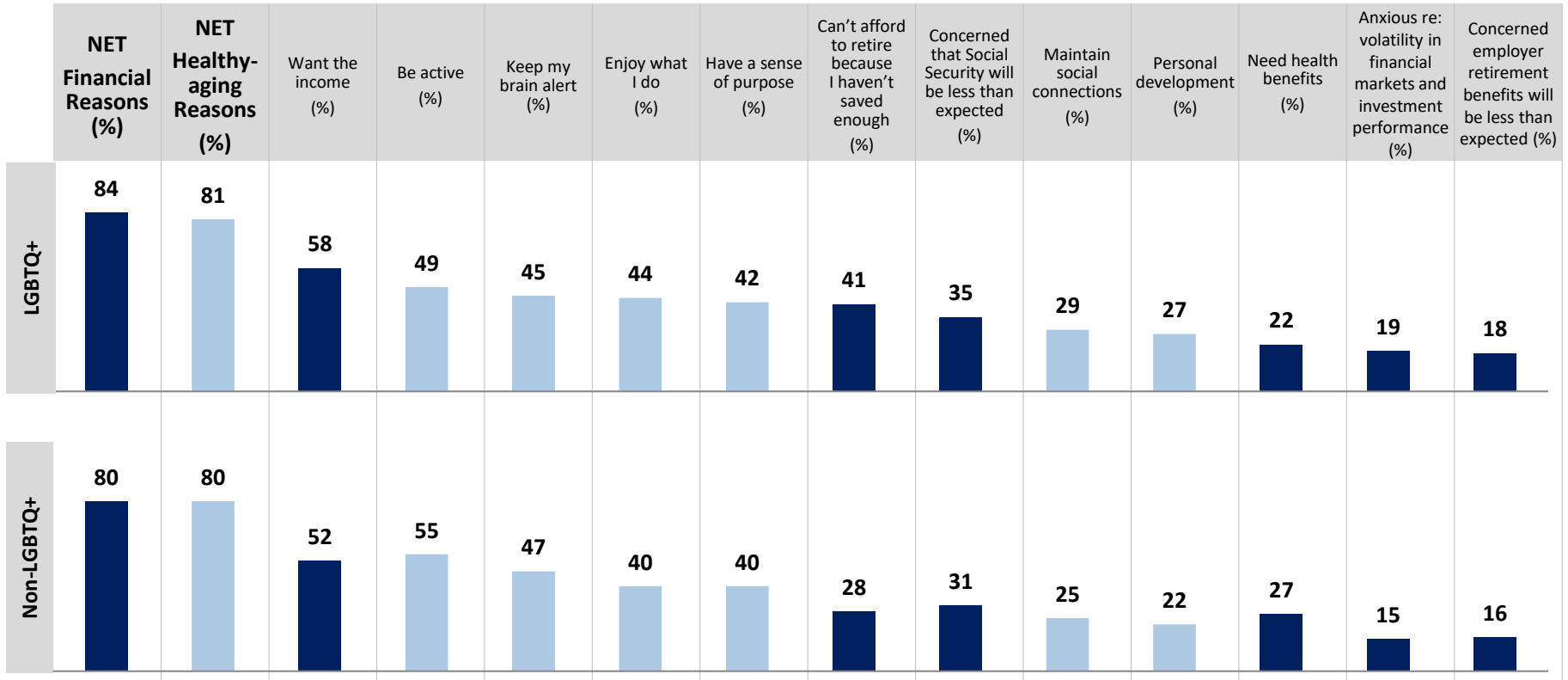
LGBTQ+ and non-LGBTQ+ workers have very similar plans for working in retirement, with over half of both (60 percent and 56 percent, respectively) planning to work in retirement, most often part-time. LGBTQ+ workers (21 percent) are somewhat less likely to not plan to work in retirement than non-LGBTQ+ workers (27 percent).

**Do you plan to work after you retire? (%)**



# Reasons for Working in Retirement

Among those who plan to retire after 65 or work in retirement, LGBTQ+ workers are slightly more likely to cite one or more financial reasons (84 percent), compared with healthy-aging reasons (81 percent) for doing so. LGBTQ+ and non-LGBTQ+ workers cite financial and healthy-aging reasons equally (both 80 percent). More than half of both LGBTQ+ and non-LGBTQ+ workers plan to work in retirement because they want the income (58 percent and 52 percent, respectively). Forty-nine percent of LGBTQ+ workers and 55 percent of non-LGBTQ+ workers plan to do so to be active. Forty-nine percent of LGBTQ+ workers and 55 percent of non-LGBTQ+ workers plan to do so to be active. Forty-nine percent of LGBTQ+ workers and 55 percent of non-LGBTQ+ workers plan to do so to be active.

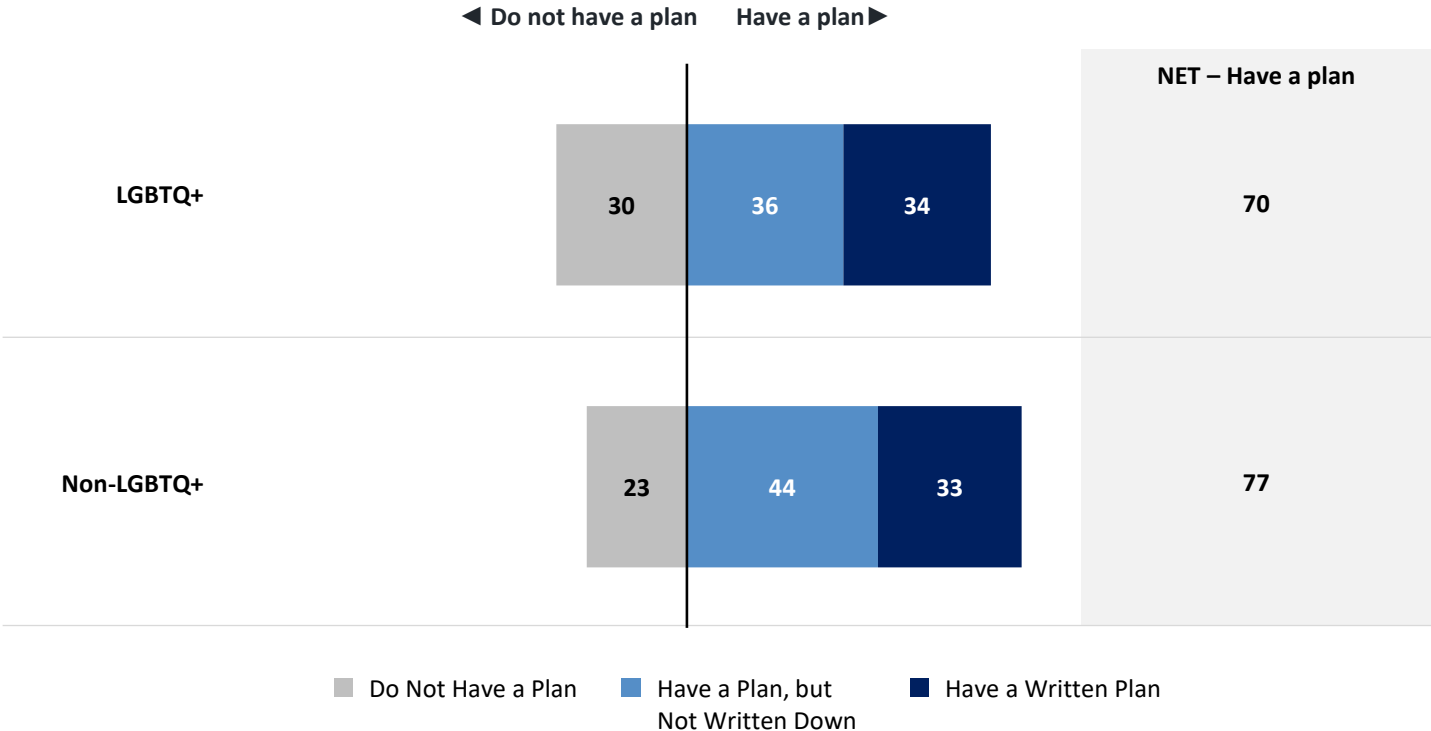


Note: Responses not shown for "None of the above" (LGBTQ+: 1%, Non-LGBTQ+: 3%).

# Retirement Strategy

LGBTQ+ workers (70 percent) are somewhat less likely than non-LGBTQ+ workers (77 percent) to have a financial strategy for retirement. However, LGBTQ+ and non-LGBTQ+ workers are similarly likely to have a written plan, (34 percent and 33 percent, respectively). Non-LGBTQ+ workers are significantly more likely to have a plan, but not written down, compared with LGBTQ+ workers (44 percent and 36 percent, respectively).

**Which of the following best describes your financial strategy for retirement? (%)**

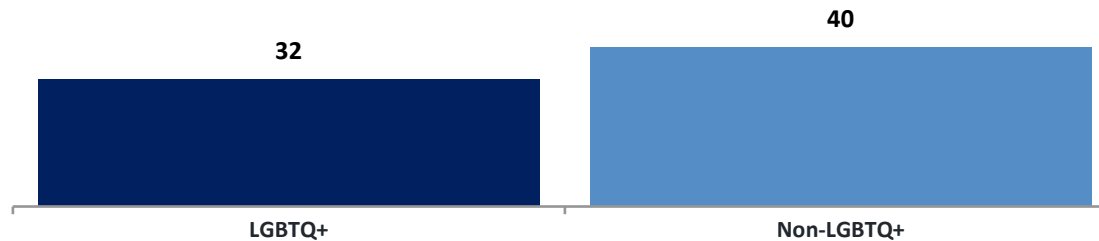


BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1155. Which of the following best describes your financial strategy for retirement?

# Professional Financial Advisor Usage

LGBTQ+ workers are less likely than non-LGBTQ+ workers to use a professional financial advisor to help manage their retirement savings or investments (32 percent and 40 percent, respectively).

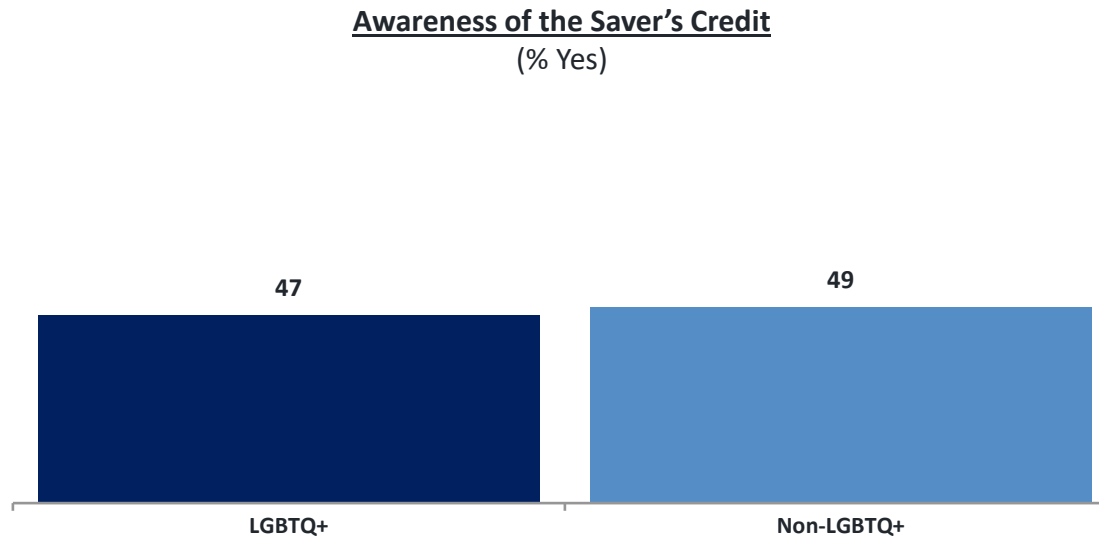
**Do you currently use a professional financial advisor?**  
(% Yes)





# Saver's Credit Awareness

The IRS Saver's Credit is available to individuals and households who meet certain income requirements for making contributions to an IRA or an employer-sponsored retirement plan such as a 401(k) plan or 403(b) plan. Less than half of LGBTQ+ and non-LGBTQ+ workers are aware of the Saver's Credit (47 percent and 49 percent, respectively).



# 21st Annual Survey: A Portrait of Workers by LGBTQ+ Status

Characteristics		LGBTQ+ (%) n=268	Non-LGBTQ+ (%) n=2,812
<b>Gender*</b>	Male	51	60
	Female	44	39
	Transgender	8	-
<b>Marital Status</b>	Married/Living with partner	43	62
	Divorced/Separated/Widowed	9	12
	Never married	48	26
<b>Employment Status</b>	Full Time	74	85
	Part Time	26	15
<b>Educational Attainment</b>	Less Than College Degree	59	52
	College Degree or More	41	48
<b>Annual Household Income</b>	Less than \$50,000	26	14
	\$50,000 to \$99,999	29	32
	\$100,000+	43	52
	Decline to Answer	3	2
	Estimated Median	\$77,000	\$92,000
<b>General Health (Self-Described)</b>	Excellent	27	25
	Good	50	59
	Fair	19	15
	Poor	4	1
<b>Work Arrangement</b>	Leave your home to go to work	53	48
	Work remotely (e.g., from home or anywhere)	39	40
	Equally leave home to go to work and work remotely	11	15
<b>LGBTQ+ Status</b>	LGBTQ+	100	-
	Did not identify as LGBTQ+	-	100
<b>Race/Ethnicity</b>	White	78	77
	Black/African American	10	12
	Asian American/Pacific Islander	9	8
	Hispanic	20	16
	Other/Native American/Alaskan Native	8	6
<b>Urbanicity</b>	Urban	42	39
	Suburban	42	47
	Rural	16	14
<b>Age</b>	Median	33 years	41 years

Note: Results may not total to 100% due to rounding.

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



## Influences of Caregiver Status on Retirement Readiness

### *Detailed Findings*

# Influences of Caregiver Status on Retirement Readiness

The Compendium explores retirement readiness by caregiver status and offers comparisons between caregivers, including those who are currently serving as caregivers and those who have served in the past during their working careers, and non-caregivers. Amid the pandemic, caregivers are more likely to report being offered support by their employers, as well as one or more types of flexible work arrangements, compared with non-caregivers. At the same time, caregivers are more likely to have experienced negative employment impacts due to the pandemic and made adjustments to their finances due to strain. Caregivers are more likely to be offered a 401(k) or similar plan by their employers and they are more likely to be saving for retirement. They also report higher annual household income. It is important to note the survey is of employed workers in late 2020 when many women had left the workforce. It does not reflect the experience of caregivers who are not in the workforce.

## Thirty-Five Indicators of Retirement Readiness

- **Retirement Confidence.** Workers who are or have served as caregivers are more likely to be confident in their ability to retire comfortably (80 percent), compared with those who have not been caregivers (69 percent). Further, workers who are currently caregivers (85 percent) are more likely to be confident than those who served as caregivers in the past (75 percent). This is also true for those who are “very confident” in their ability to retire comfortably: caregivers are more likely to be “very confident” than non-caregivers (32 and 19 percent, respectively), and current caregivers are more likely to be “very confident” than past caregivers (39 and 24 percent, respectively).
- **Change in Retirement Confidence.** Workers who are or have served as caregivers (20 percent) are more likely to say that their retirement confidence improved in light of the pandemic, compared with non-caregivers (5 percent). Those who are currently caregivers (25 percent) are nearly twice as likely to say their confidence increased than past caregivers (13 percent). Those who are currently caregivers are less likely to say their confidence declined (12 percent), compared with past caregivers (19 percent) and non-caregivers (16 percent). Non-caregivers (69 percent) are more likely to say that their confidence stayed the same (current: 56 percent, past: 60 percent).

# Influences of Caregiver Status on Retirement Readiness

- **Outlook on Life.** Workers who are or have served as caregivers are more likely than non-caregivers to express positive feelings amid the pandemic, such as being a generally happy person (88 and 85 percent, respectively), having a strong sense of purpose (85 and 80 percent, respectively), having a positive view of aging (80 and 71 percent, respectively), and having an active social life (74 and 57 percent, respectively). However, they are also more likely than non-caregivers to report indicators of distress, such as often feeling anxious and depressed (46 and 35 percent, respectively), having trouble making ends meet (45 and 31 percent, respectively), and being isolated and lonely (36 and 28 percent, respectively).
- **Concerns About Physical Health.** Workers who are or have served as a caregiver (74 percent) are more likely to be concerned about maintaining their physical health, compared with non-caregivers (61 percent). All caregivers are also more likely to report being “very concerned” (39 percent) than non-caregivers (23 percent). Current caregivers (42 percent) are somewhat more likely than past caregivers (36 percent) to be “very concerned” about maintaining their physical health.
- **Concerns About Mental Health.** Workers who are or have served as a caregiver (69 percent) are more likely to be concerned about maintaining their mental health, compared with non-caregivers (55 percent). Current caregivers (74 percent) are more likely to be concerned than past caregivers (63 percent). All caregivers are more likely to report being “very concerned” (39 percent) about maintaining their mental health than non-caregivers (23 percent).
- **Engagement in Healthy Activities.** About seven in 10 caregivers and non-caregivers are engaging in pandemic-related health activities (71 and 72 percent, respectively). However, current caregivers are less likely to be doing so (67 percent) than past caregivers (76 percent), including being less likely to be taking COVID-19 precautions (54 and 67 percent, respectively). Workers across caregiver status similarly engage in most other health-related activities, with the exception of non-caregivers being more likely to be getting plenty of rest (49 percent) than all caregivers (44 percent), and caregivers being more likely to consider long-term health in lifestyle decisions (27 percent), compared with non-caregivers (21 percent). *Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.*
- **Caregiving Experience.** Among those who have ever served as a caregiver for a relative or friend during the course of their working career, 61 percent are currently one and 44 percent have been one in the past. The vast majority of caregivers have made some type of work-related adjustment such as missing days of work, reducing hours, or working an alternate schedule, among others (all caregivers: 87 percent, current caregivers: 89 percent, past caregivers: 85 percent).

# Influences of Caregiver Status on Retirement Readiness

- **Employer Support Amid the Pandemic.** Workers who are or have served as caregivers (86 percent) are more likely to report their employers offered one or more types of support during the pandemic, compared with non-caregivers (74 percent). Workers across caregiver status are similarly offered remote work (all caregivers: 40 percent, non-caregivers: 42 percent, current caregivers: 40 percent, past caregivers: 42 percent) and safety measures for on-site workers (all caregivers: 37 percent, non-caregivers: 34 percent, current caregivers: 37 percent, past caregivers: 39 percent). Current caregivers were more likely to be offered emergency paid leave and access to mental health support (both 27 percent), compared with past caregivers (21 and 19 percent, respectively).
- **Flexible Work Arrangements.** Workers who are or have served as caregivers (91 percent) are more likely to report their employers offer one or more types of work arrangements during the pandemic than non-caregivers (77 percent), such as flexible work schedules (49 and 43 percent, respectively), remote work (45 and 39 percent, respectively), and ability to adjust work hours as needed (43 and 37 percent, respectively). Among caregivers, those who are currently caregivers are more likely to be offered the ability to take on less demanding work (28 percent), compressed work weeks (26 percent), and opportunity to take a sabbatical (25 percent), compared with past caregivers (20, 20, and 16 percent, respectively).
- **Negative Financial Impacts of the Pandemic.** Workers who are or have served as caregivers (61 percent) are significantly more likely to report being negatively impacted by the pandemic, compared with non-caregivers (41 percent). Caregivers are also more likely to have been impacted “a great deal” (26 percent) compared with non-caregivers (13 percent). Among caregivers, those who are currently caregivers are more likely to have been negatively impacted “a great deal” (32 percent) than past caregivers (20 percent), while past caregivers are more likely to have been negatively impacted “somewhat” (39 percent), compared with current caregivers (32 percent).
- **Employment Impacts of the Pandemic.** Caregivers (55 percent) are more likely to have experienced employment impacts due to the pandemic than non-caregivers (36 percent), including reduced work hours (34 and 23 percent, respectively), reduced salary (19 and 11 percent, respectively), furloughs (13 and 8 percent, respectively), and layoffs (12 and 6 percent, respectively). All caregivers are also more likely have had their spouse/partner’s employment impacted than non-caregivers (28 and 11 percent, respectively). Current caregivers are more likely to cite this than past caregivers (34 and 21 percent, respectively). Non-caregivers (44 percent) are more likely to cite that their employment has not been impacted compared with past caregivers (32 percent), who in turn are more likely to cite this than current caregivers (24 percent).

# Influences of Caregiver Status on Retirement Readiness

- **Financial Adjustments Made.** Workers who are or have served as a caregiver (75 percent) are more likely to have made adjustments due to pandemic-related financial strain, compared with non-caregivers (52 percent), including reducing day-to-day expenses (37 and 29 percent, respectively), dipping into savings accounts (29 and 21 percent, respectively), and accumulating new credit card debt (24 and 12 percent, respectively).
- **Current Financial Priorities.** Workers who are or have served as caregivers (67 percent) are more likely to cite paying off debt as a financial priority, compared with non-caregivers (60 percent). Caregivers and non-caregivers similarly cite saving for retirement (59 and 60 percent, respectively) and building emergency savings (46 and 45 percent, respectively). However, caregivers are more likely to cite supporting children (46 percent), paying health care expenses (32 percent), supporting parents (22 percent), and paying long-term care expenses (18 percent), compared with non-caregivers (25, 16, 8, and 5 percent, respectively).
- **Emergency Savings.** Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other. Caregivers have only \$6,000 and non-caregivers only \$5,000 (medians) in emergency savings. Current and past caregivers have similar emergency savings as of late 2020. Twenty percent of caregivers and 29 percent of non-caregivers are not sure how much they have in emergency savings.
- **Health Care Savings.** Workers who are or have served as caregivers (86 percent) are more likely to be saving in one or more types of accounts for health care expenses, compared with non-caregivers (70 percent), including saving in an individual account (64 percent), an HSA (45 percent), and/or an FSA (28 percent) than non-caregivers (55, 23, and 13 percent, respectively). Current caregivers are more likely to be saving in one or more types of accounts (90 percent), including an HSA (54 percent) and/or an FSA (33 percent), compared with past caregivers (81, 35, and 23 percent, respectively). Thirty percent of non-caregivers aren't saving for health care expenses.
- **Retirement Nest Egg.** Workers who are or have served as caregivers (75 percent) are more likely to agree that they are currently building a large enough retirement nest egg, compared with non-caregivers (63 percent). Caregivers are also more likely to “strongly agree” with this statement than non-caregivers (39 and 24 percent, respectively). Current caregivers are more likely to agree that they are building a large enough retirement nest egg (80 percent), compared with past caregivers (71 percent), and more likely to “strongly agree” (46 and 33 percent, respectively).

# Influences of Caregiver Status on Retirement Readiness

- **Retirement Dreams.** Workers who are or have served as caregivers (66 percent) are more likely to dream of spending more time with family and friends in retirement than non-caregivers (55 percent). Specifically, those who were caregivers in the past (72 percent) dream of this more than current caregivers (62 percent). Caregivers and non-caregivers similarly cite traveling as a retirement dream (65 and 66 percent, respectively), but past caregivers are more likely than current caregivers to cite this (68 and 62 percent, respectively). Caregivers are more likely than non-caregivers to dream of doing some sort of paid work in retirement (50 and 30 percent, respectively), and among them, current caregivers are more likely to cite so than past caregivers (57 and 43 percent, respectively).
- **Retirement Fears.** Caregivers and non-caregivers share similar retirement fears, but caregivers are more likely to cite feeling isolated and alone (33 percent), affordable housing (27 percent), and finding meaningful ways to spend time and stay involved (25 percent) as retirement fears, compared with non-caregivers (23, 19, and 19 percent, respectively). Workers who were caregivers in the past are more likely to cite declining health that requires long-term care (44 percent), cognitive decline such as dementia and Alzheimer's disease (37 percent), and losing their independence (34 percent) as retirement fears, compared with current caregivers (37, 29, and 27 percent, respectively).
- **Concerns About Future of Social Security.** Almost three in four workers across caregiving status agree that they are concerned that Social Security will not be there for them when they are ready to retire (all caregivers: 73 percent, current caregivers: 74 percent, past caregivers and non-caregivers: both 72 percent). Workers across caregiving status share similar levels of concern about the future stability of Social Security when they retire.
- **Expected Primary Source of Retirement Income.** Workers who are or have served as caregivers and non-caregivers similarly cite self-funded savings (52 and 53 percent, respectively), social security (19 and 22 percent, respectively), and working (14 and 13 percent, respectively) as their expected primary sources of retirement income. However, among caregivers, current caregivers are more likely to cite self-funded savings (56 percent) than past caregivers (46 percent). Past caregivers are more likely to cite Social Security (24 percent) than current caregivers (15 percent).
- **Saving for Retirement and Age Started Saving.** Workers who are or have served as caregivers are more likely to be saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, compared with non-caregivers (90 and 77 percent, respectively). Current caregivers are more likely to be saving for retirement (92 percent) than past caregivers (86 percent). Workers across caregiver status began saving at similar ages (all caregivers: 28 years, current caregivers: 27 years, past caregivers: 28 years, non-caregivers: 27 years).



# Influences of Caregiver Status on Retirement Readiness

- **Employer-Sponsored Retirement Benefits.** Workers who are or have served as caregivers (82 percent) are more likely to be offered a 401(k) or similar plan by their employer than non-caregivers (71 percent). Caregivers are also more likely to be offered a defined benefit pension plan (33 percent) or cash balance pension plan (30 percent) than non-caregivers (15 and 10 percent, respectively). Current caregivers are more likely to have access to a 401(k) or similar plan (85 percent), compared with past caregivers (79 percent). Nearly one in four (23 percent) non-caregivers are not offered any retirement benefits, significantly more than the 10 percent of caregivers.
- **Retirement Plan Participation and Contribution Rates.** Among workers who are offered a 401(k) or similar plan, those who are or have served as caregivers are more likely to participate in that plan (88 percent) than those who have not (76 percent). Current caregivers (90 percent) are also more likely than those who were caregivers in the past (84 percent) to participate. Caregivers contribute more of their annual salary, at 20 percent, than non-caregivers, at 10 percent, (current caregivers: 20 percent, past caregivers: 15 percent; medians).
- **Types of Retirement Savings & Investments.** Workers who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, non-caregivers are more likely to cite saving in a bank account (69 percent) and/or an IRA (45 percent), compared with caregivers (62 and 35 percent, respectively). Caregivers, however, are more likely to cite an HSA (20 percent), a life insurance policy (42 percent), and/or a primary residence (31 percent), compared with non-caregivers (14, 31, and 24 percent, respectively). Current caregivers are more likely to cite an HSA (25 percent) and business ownership (21 percent) than past caregivers (17 and 15 percent, respectively).
- **Tapping Into Retirement Savings.** Workers who are or have served as caregivers (53 percent) are more than twice as likely to have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, compared with non-caregivers (21 percent). Current caregivers are more likely to have done so (61 percent) than past caregivers (45 percent). Current caregivers are more likely than past caregivers, and past caregivers are more likely than non-caregivers to have taken each type of loan and withdrawal.
- **Total Household Retirement Savings.** Workers who are or have served as caregivers have more money in total household retirement savings (\$121,000) than non-caregivers (\$74,000) (estimated medians). Current caregivers have saved more (\$149,000) than past caregivers (\$73,000) (estimated medians). Non-caregivers (21 percent) and past caregivers (20 percent) are much more likely than current caregivers (9 percent) to have less than \$10,000 in total household retirement savings.

# Influences of Caregiver Status on Retirement Readiness

- **“Debt Is Interfering With My Ability to Save for Retirement.”** Workers who are or have served as a caregiver (58 percent) are more likely to agree with the statement “Debt is interfering with my ability to save for retirement,” compared with non-caregivers (45 percent). Among caregivers, current caregivers are more likely to agree (61 percent) than past caregivers (52 percent). All caregivers are also more likely to “strongly agree” with the statement (25 percent) than non-caregivers (18 percent).
- **“I Don’t Have Enough Income to Save for Retirement.”** Almost half of workers across caregiver status agree with the statement “I don’t have enough income to save for retirement” (all caregivers: 48 percent, non-caregivers: 47 percent). Similar proportions of workers across caregiver status “strongly agree” and “somewhat agree.”
- **Expected Retirement Age.** Workers who have never served as a caregiver (51 percent) are more likely to plan to retire after age 65 or not at all, compared with those who are or have served as a caregiver (45 percent). Non-caregivers are also less likely to plan to retire before age 65 (25 percent), compared with all caregivers (34 percent). Among caregivers, current and past caregivers similarly plan to retire before, at, or after age 65, or not at all.
- **Changes in Expected Retirement.** Workers who are or have served as a caregiver (45 percent) are more likely to report that the pandemic has changed when they expect to retire, compared with non-caregivers (22 percent). Current caregivers are more likely to report this (52 percent) than past caregivers (37 percent). Current caregivers are more likely to both expect to retire later (33 percent) and earlier (19 percent), compared with past caregivers (26 percent and 11 percent, respectively) and non-caregivers (16 percent and 6 percent, respectively).
- **Plans to Work in Retirement.** Two in three workers who are or have served as a caregiver (66 percent) plan to work after retirement, which is significantly more than the 50 percent of non-caregivers who plan to do so. Current caregivers (72 percent) are more likely than past caregivers (59 percent) to plan to do so. Caregivers are also more likely to plan to work full-time (28 percent) than non-caregivers (14 percent), although they similarly plan to work part-time. This is also true of current caregivers, 38 percent of which plan to work full-time, significantly more than the 17 percent of past caregivers planning to do so. However, past caregivers are more likely to plan to work part-time in retirement (42 percent) than current caregivers (34 percent).

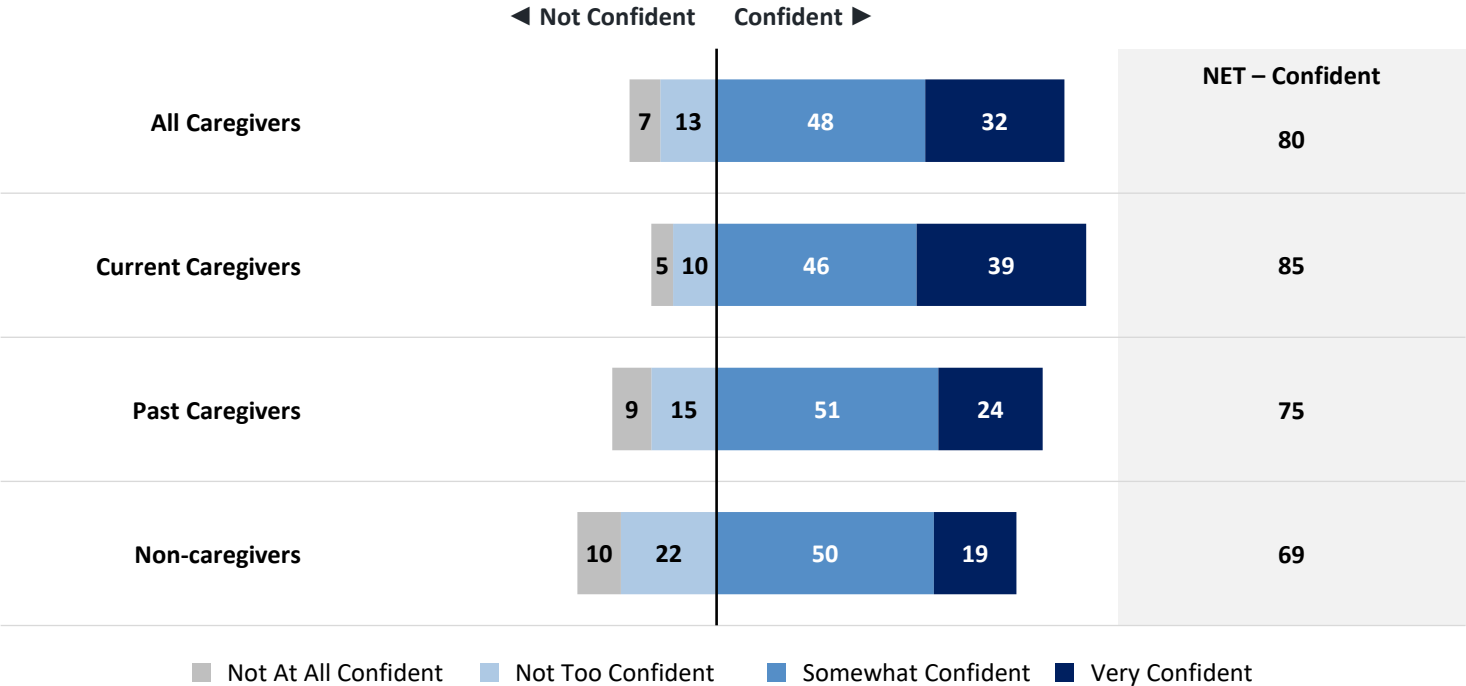
# Influences of Caregiver Status on Retirement Readiness

- **Reasons for Working in Retirement.** Among workers who plan to work past age 65 and/or in retirement, caregivers are more likely to cite at least one healthy-aging reason (85 percent) and more likely to cite at least one financial reason (84 percent) than non-caregivers (77 and 78 percent, respectively). The most frequently cited healthy-aging reason is to be active, while the top financial reason is wanting the income. Among caregivers, past caregivers (59 and 56 percent, respectively) are more likely to cite either of these than current caregivers (49 and 47 percent, respectively). Past caregivers are also more likely to cite keeping their brain alert (55 percent), enjoying what they do (47 percent), and having a sense of purpose (45 percent), compared with current caregivers (44, 39, and 37 percent, respectively).
- **Retirement Strategy.** Workers who are or have served as caregivers (85 percent) are more likely to have some form of financial strategy for retirement than non-caregivers (70 percent). Current caregivers (90 percent) are more likely to have some form of financial strategy than past caregivers (81 percent). This is also true for those who have a written plan: caregivers are more likely than non-caregivers to have one (47 and 23 percent, respectively), and current caregivers are more likely than past caregivers (59 and 33 percent, respectively).
- **Professional Financial Advisor Usage.** Non-caregivers (31 percent) are significantly less likely use a financial advisor, compared with all caregivers (53 percent), of whom current caregivers are more likely to use one (62 percent) than past caregivers (42 percent).
- **Saver's Credit Awareness.** The IRS Saver's Credit is available to individuals and households who meet certain income requirements for making contributions to a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan or to an IRA. Non-caregivers (38 percent) are significantly less likely to be aware of this tax credit, compared with all caregivers (65 percent), of whom current caregivers are more likely to be aware (75 percent) than past caregivers (53 percent).

# Retirement Confidence

Workers who are or have served as caregivers are more likely to be confident in their ability to retire comfortably (80 percent), compared with those who have not been caregivers (69 percent). Further, workers who are currently caregivers (85 percent) are more likely to be confident than those who served as caregivers in the past (75 percent). This is also true for those who are “very confident” in their ability to retire comfortably: caregivers are more likely to be “very confident” than non-caregivers (32 and 19 percent, respectively), and current caregivers are more likely to be “very confident” than past caregivers (39 and 24 percent, respectively).

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

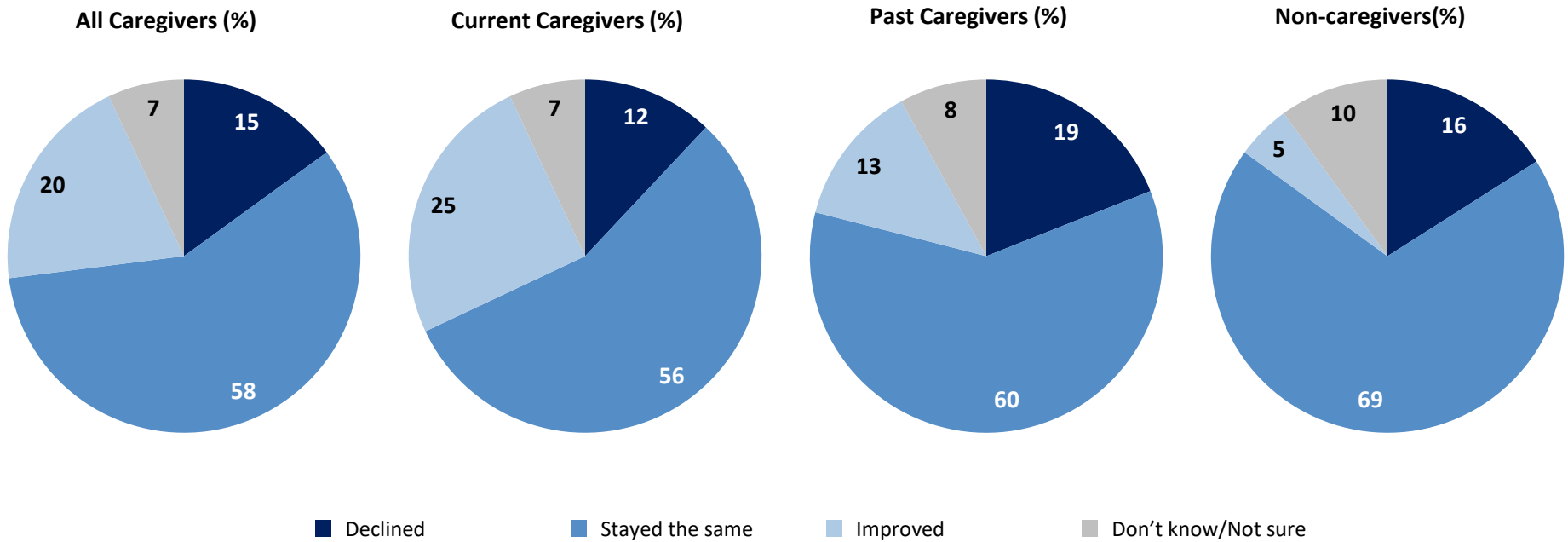


*Note: Some responses do not add up to 100% due to rounding.*

# Changes in Retirement Confidence

Workers who are or have served as caregivers (20 percent) are more likely to say that their retirement confidence improved in light of the pandemic, compared with non-caregivers (5 percent). Those who are currently caregivers (25 percent) are nearly twice as likely to say their confidence increased than past caregivers (13 percent). Those who are currently caregivers are less likely to say their confidence declined (12 percent), compared with past caregivers (19 percent) and non-caregivers (16 percent). Non-caregivers (69 percent) are more likely to say that their confidence stayed the same (current: 56 percent, past: 60 percent).

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

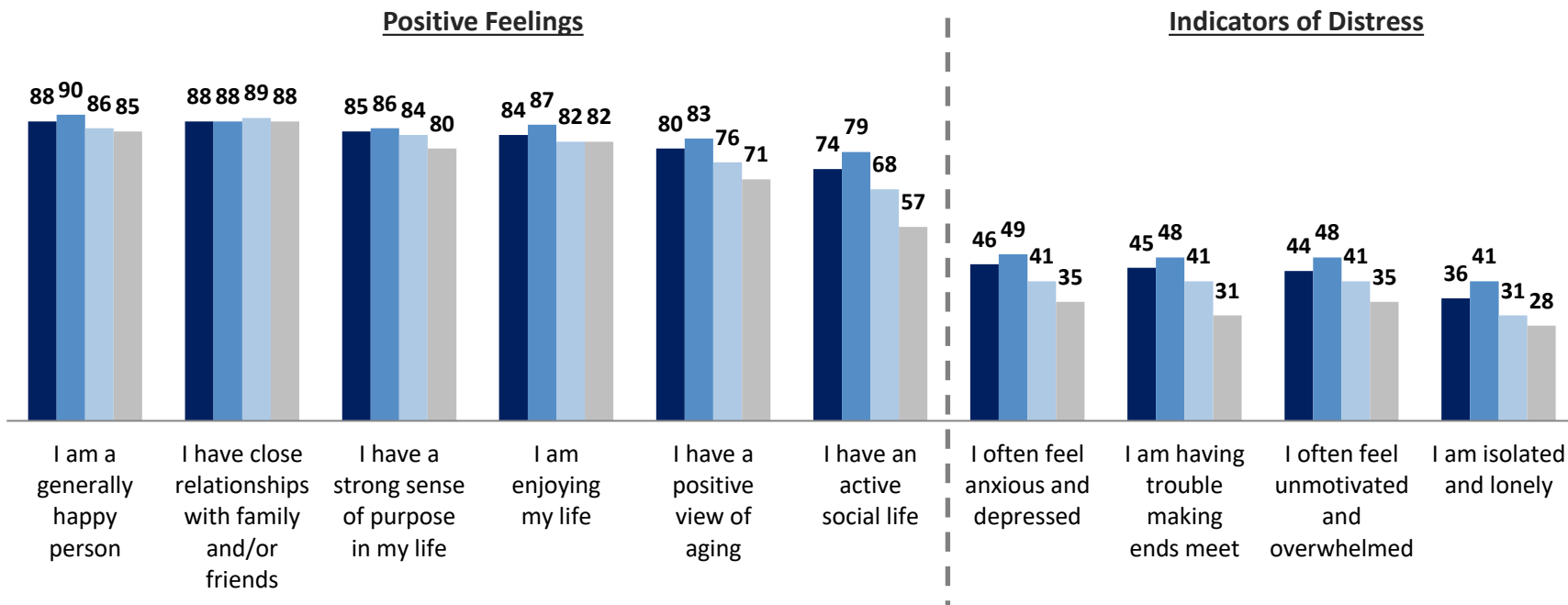


# Outlook on Life

Workers who are or have served as caregivers are more likely than non-caregivers to express positive feelings amid the pandemic, such as being a generally happy person (88 and 85 percent, respectively), having a strong sense of purpose (85 and 80 percent, respectively), having a positive view of aging (80 and 71 percent, respectively), and having an active social life (74 and 57 percent, respectively). However, they are also more likely than non-caregivers to report indicators of distress, such as often feeling anxious and depressed (46 and 35 percent, respectively), having trouble making ends meet (45 and 31 percent, respectively), and being isolated and lonely (36 and 28 percent, respectively).

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

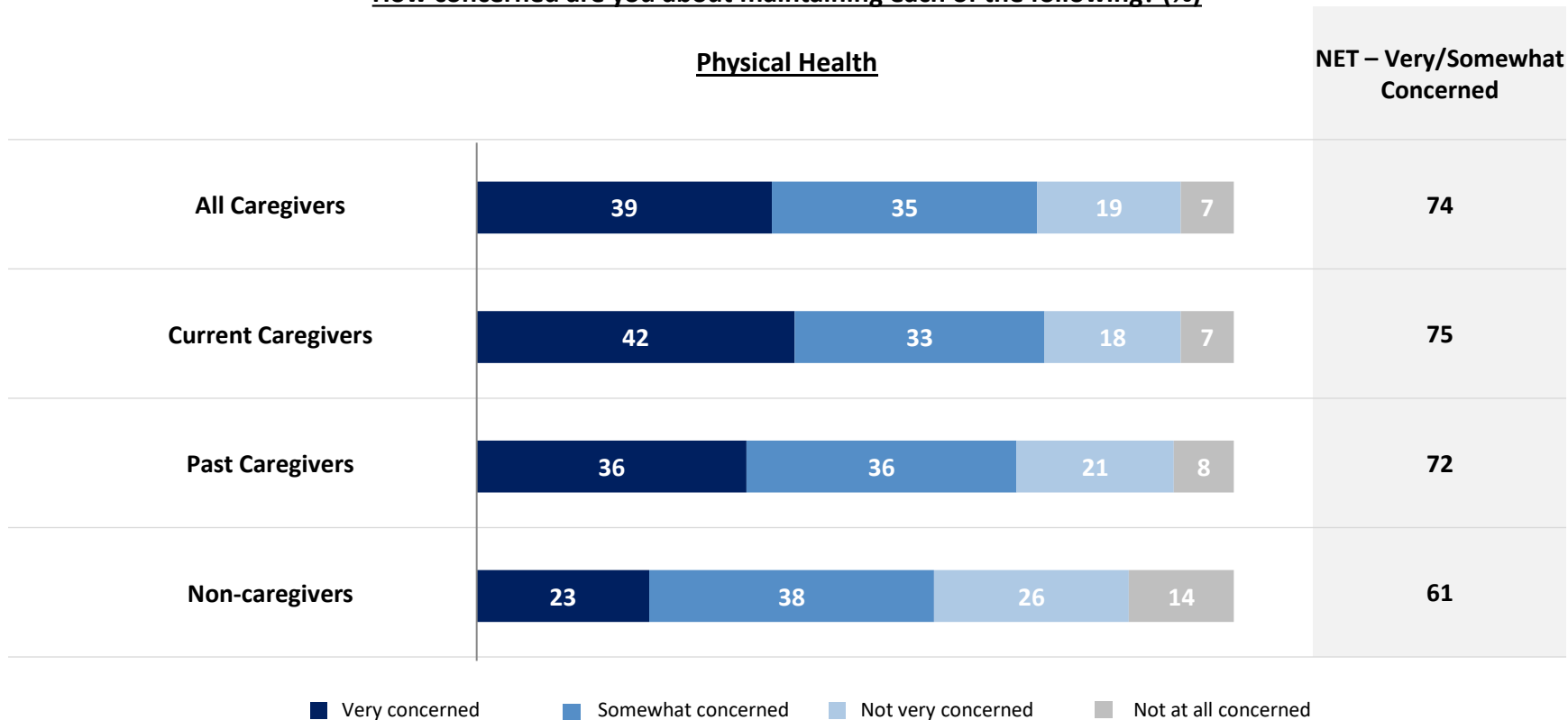
■ All Caregivers   ■ Current Caregivers   ■ Past Caregivers   ■ Non-caregivers



# Concerns About Physical Health

Workers who are or have served as a caregiver (74 percent) are more likely to be concerned about maintaining their physical health, compared with non-caregivers (61 percent). All caregivers are also more likely to report being “very concerned” (39 percent) than non-caregivers (23 percent). Current caregivers (42 percent) are somewhat more likely than past caregivers (36 percent) to be “very concerned” about maintaining their physical health.

**How concerned are you about maintaining each of the following? (%)**

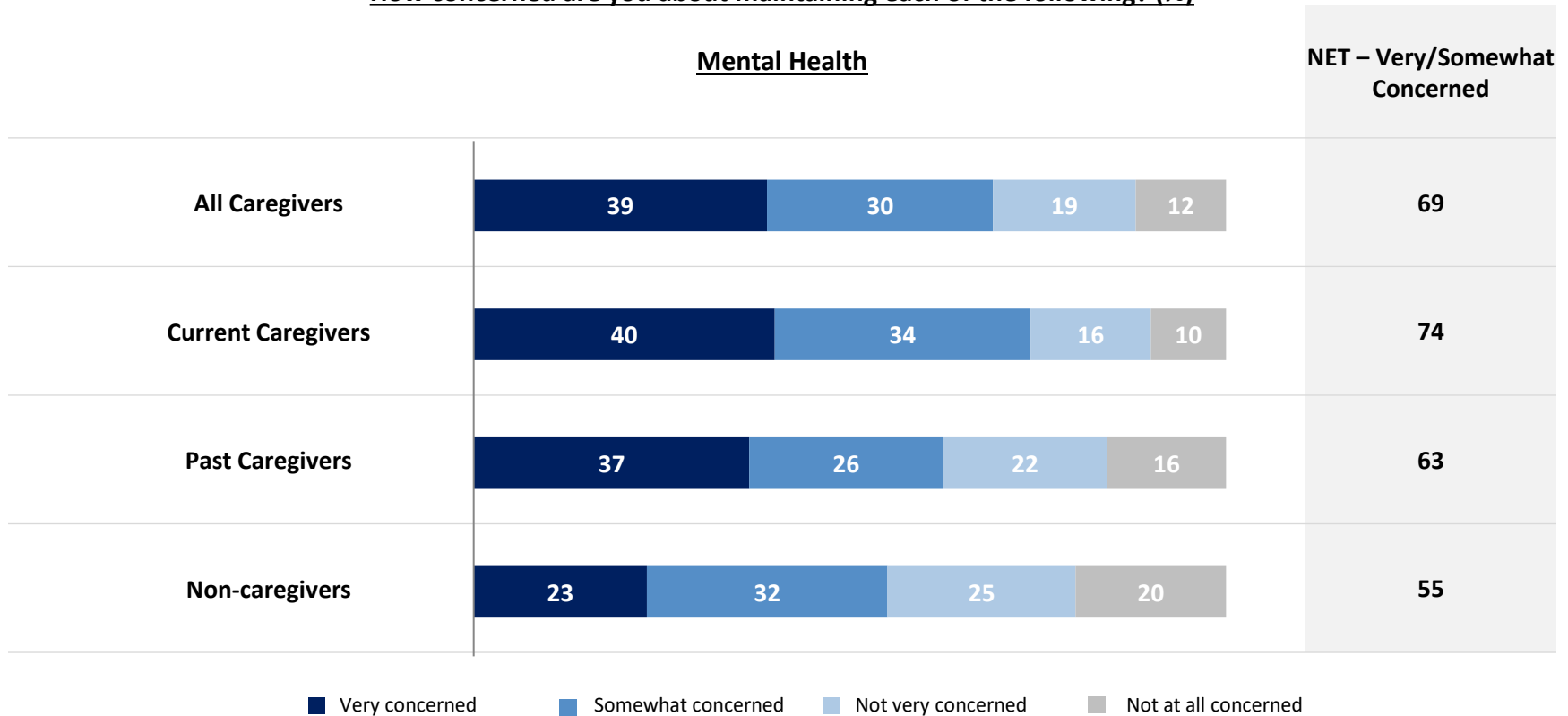


*Note: Some responses do not add up to 100% due to rounding.*

# Concerns About Mental Health

Workers who are or have served as a caregiver (69 percent) are more likely to be concerned about maintaining their mental health, compared with non-caregivers (55 percent). Current caregivers (74 percent) are more likely to be concerned than past caregivers (63 percent). All caregivers are more likely to report being “very concerned” (39 percent) about maintaining their mental health than non-caregivers (23 percent).

**How concerned are you about maintaining each of the following? (%)**



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1447. How concerned are you about maintaining each of the following? Mental health.



# Engagement in Healthy Activities



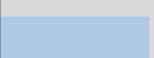


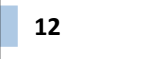


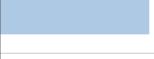

About seven in 10 caregivers and non-caregivers are engaging in pandemic-related health activities (71 and 72 percent, respectively). However, current caregivers are less likely to be doing so (67 percent) than past caregivers (76 percent), including being less likely to be taking COVID-19 precautions (54 and 67 percent, respectively). Workers across caregiver status similarly engage in most other health-related activities, with the exception of non-caregivers being more likely to be getting plenty of rest (49 percent) than all caregivers (44 percent), and caregivers being more likely to consider long-term health in lifestyle decisions (27 percent), compared with non-caregivers (21 percent). *Note: The survey was conducted prior to the widespread availability of COVID-19 vaccinations.*

<b><u>Engaging in Health-Related Activities on a Consistent Basis (%)</u></b>	<b>All Caregivers</b>	<b>Current Caregivers</b>	<b>Past Caregivers</b>	<b>Non-caregivers</b>
<b>NET – Pandemic-Related Activities</b>	<b>71</b>	<b>67</b>	<b>76</b>	<b>72</b>
Taking COVID-19 precautions (e.g., wearing a mask, physically distancing, washing hands, etc.)	60	54	67	64
Socializing with family and friends remotely (e.g., phone calls, online platforms, etc.)	45	44	46	42
<b>Eating healthy</b>	<b>58</b>	<b>56</b>	<b>61</b>	<b>55</b>
<b>Exercising regularly</b>	<b>56</b>	<b>55</b>	<b>56</b>	<b>56</b>
<b>Getting plenty of rest</b>	<b>44</b>	<b>41</b>	<b>47</b>	<b>49</b>
<b>Maintaining a positive outlook</b>	<b>43</b>	<b>39</b>	<b>49</b>	<b>45</b>
<b>Avoiding harmful substances (e.g., cigarettes, alcohol, illicit drugs, etc.)</b>	<b>39</b>	<b>36</b>	<b>42</b>	<b>43</b>
<b>Managing stress</b>	<b>39</b>	<b>38</b>	<b>40</b>	<b>40</b>
<b>Getting routine physicals and recommended health screenings</b>	<b>38</b>	<b>37</b>	<b>40</b>	<b>39</b>
<b>Seeking medical attention when needed</b>	<b>35</b>	<b>33</b>	<b>37</b>	<b>39</b>
<b>Considering long-term health when making lifestyle decisions</b>	<b>27</b>	<b>30</b>	<b>25</b>	<b>21</b>
<b>Practicing mindfulness and meditation</b>	<b>26</b>	<b>27</b>	<b>27</b>	<b>20</b>
<b>Other</b>	<b>&lt;1</b>	<b>0</b>	<b>&lt;1</b>	<b>1</b>
<b>Nothing</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>5</b>

# Caregiving Experience

Among those who have ever served as a caregiver for a relative or friend during the course of their working career, 61 percent are currently one and 44 percent have been one in the past. The vast majority of caregivers have made some type of work-related adjustment such as missing days of work, reducing hours, or working an alternate schedule, among others (all caregivers: 87 percent, current caregivers: 89 percent, past caregivers: 85 percent).

## Served as Caregiver During Course of Working Career (%)

	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
<b>NET – Served as Caregiver During Course of Working Career</b>	 100	 100	 100	0
Yes, I am currently a caregiver	 61	 100	 12	0
Yes, I have been a caregiver in the past	 44	 9	 100	0
<b>No</b>	0	0	0	 100
<b>Not sure</b>	0	0	0	0
<b>Among caregivers, those who made some type of work adjustment (NET)</b>	<b>87%</b>	<b>89%</b>	<b>85%</b>	<b>N/A</b>

BASE: 21<sup>ST</sup> 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.

BASE: 21<sup>ST</sup> ANNUAL SURVEY – SERVED AS A CAREGIVER

Q2505x1. Which of the following have you done as a result of becoming a caregiver? Select all.

# Employer Support Amid the Pandemic

Workers who are or have served as caregivers (86 percent) are more likely to report their employers offered one or more types of support during the pandemic, compared with non-caregivers (74 percent). Workers across caregiver status are similarly offered remote work (all caregivers: 40 percent, non-caregivers: 42 percent, current caregivers: 40 percent, past caregivers: 42 percent) and safety measures for on-site workers (all caregivers: 37 percent, non-caregivers: 34 percent, current caregivers: 37 percent, past caregivers: 39 percent). Current caregivers were more likely to be offered emergency paid leave and access to mental health support (both 27 percent), compared with past caregivers (21 and 19 percent, respectively).

## What, if anything, has your employer done to support employees during the coronavirus pandemic? Select all. (%)

	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
<b>NET – Employer Offered One or More Types of Support During the Pandemic</b>	<b>86</b>	<b>87</b>	<b>85</b>	<b>74</b>
Allowed people to work remotely	40	40	42	42
Allowed flexible hours	38	39	38	33
Implemented safety measure for on-site workers	37	37	39	34
Provided emergency paid leave (e.g., sick time, family and medical leave)	24	27	21	16
Provided access to mental health support	23	27	19	15
Maintained employee benefits for furloughed workers	23	24	23	13
Increased wages/pay for essential workers (e.g., employee appreciation pay, hazard pay)	21	25	17	11
Covered lost wages during quarantine and/or temporary closure	17	18	17	11
Provided severance for laid-off workers	15	17	13	8
<b>Nothing</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>20</b>
<b>Don't know</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>6</b>

Note: Responses not shown for "other" (All Caregivers: <1%, Current Caregivers: <1%, Past Caregivers: <1%, Non-caregivers: <1%)

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9005. What, if anything, has your employer done to support employees during the coronavirus pandemic? Please select all that apply.

# Flexible Work Arrangements

Workers who are or have served as caregivers (91 percent) are more likely to report their employers offer one or more types of work arrangements during the pandemic than non-caregivers (77 percent), such as flexible work schedules (49 and 43 percent, respectively), remote work (45 and 39 percent, respectively), and ability to adjust work hours as needed (43 and 37 percent, respectively). Among caregivers, those who are currently caregivers are more likely to be offered the ability to take on less demanding work (28 percent), compressed work weeks (26 percent), and opportunity to take a sabbatical (25 percent), compared with past caregivers (20, 20, and 16 percent, respectively).

## Which of these working arrangements does your employer currently offer? Select all. (%)

	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
<b>NET – Employer Offers One or More Types of Work Arrangements</b>	<b>91</b>	<b>94</b>	<b>89</b>	<b>77</b>
Flexible work schedules	49	50	51	43
Ability to work remotely	45	46	46	39
Ability to adjust work hours as needed	43	44	42	37
Ability to take unpaid leave of absence	39	39	40	36
Ability to switch from full-time to part-time and vice versa	28	30	27	18
Ability to take on work that is less demanding	24	28	20	9
Compressed work weeks	22	26	20	8
Opportunity to take a sabbatical	20	25	16	9
Job sharing	17	21	15	6
<b>My employer doesn't offer any alternative working arrangements</b>	<b>9</b>	<b>6</b>	<b>11</b>	<b>23</b>

Note: Responses not shown for "Other" (All Caregivers: <1%, Current Caregivers: <1%, Past Caregivers: 0%, Non-caregivers: <1%)

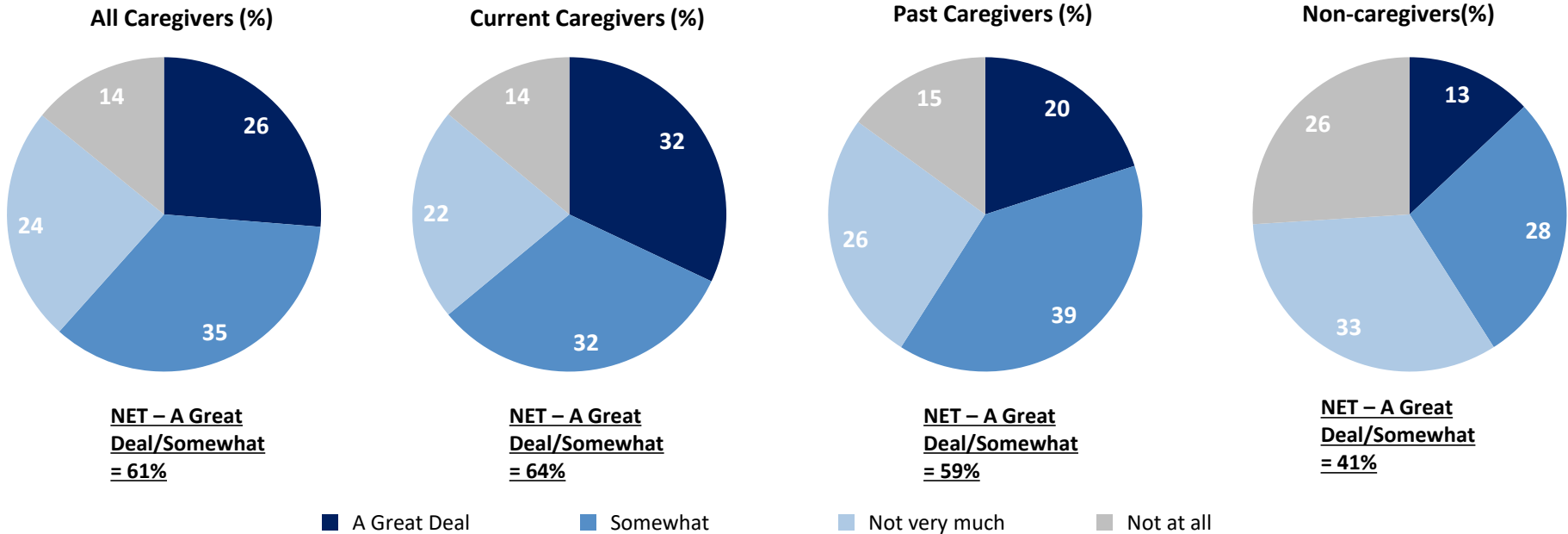
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q5020. Which of these working arrangements does your employer currently offer? Please select all that apply.

# Negative Financial Impacts of the Pandemic

Workers who are or have served as caregivers (61 percent) are significantly more likely to report being negatively impacted by the pandemic, compared with non-caregivers (41 percent). Caregivers are also more likely to have been impacted “a great deal” (26 percent) compared with non-caregivers (13 percent). Among caregivers, those who are currently caregivers are more likely to have been negatively impacted “a great deal” (32 percent) than past caregivers (20 percent), while past caregivers are more likely to have been negatively impacted “somewhat” (39 percent), compared with current caregivers (32 percent).

**To what extent has your financial situation been negatively impacted by the pandemic? (%)**

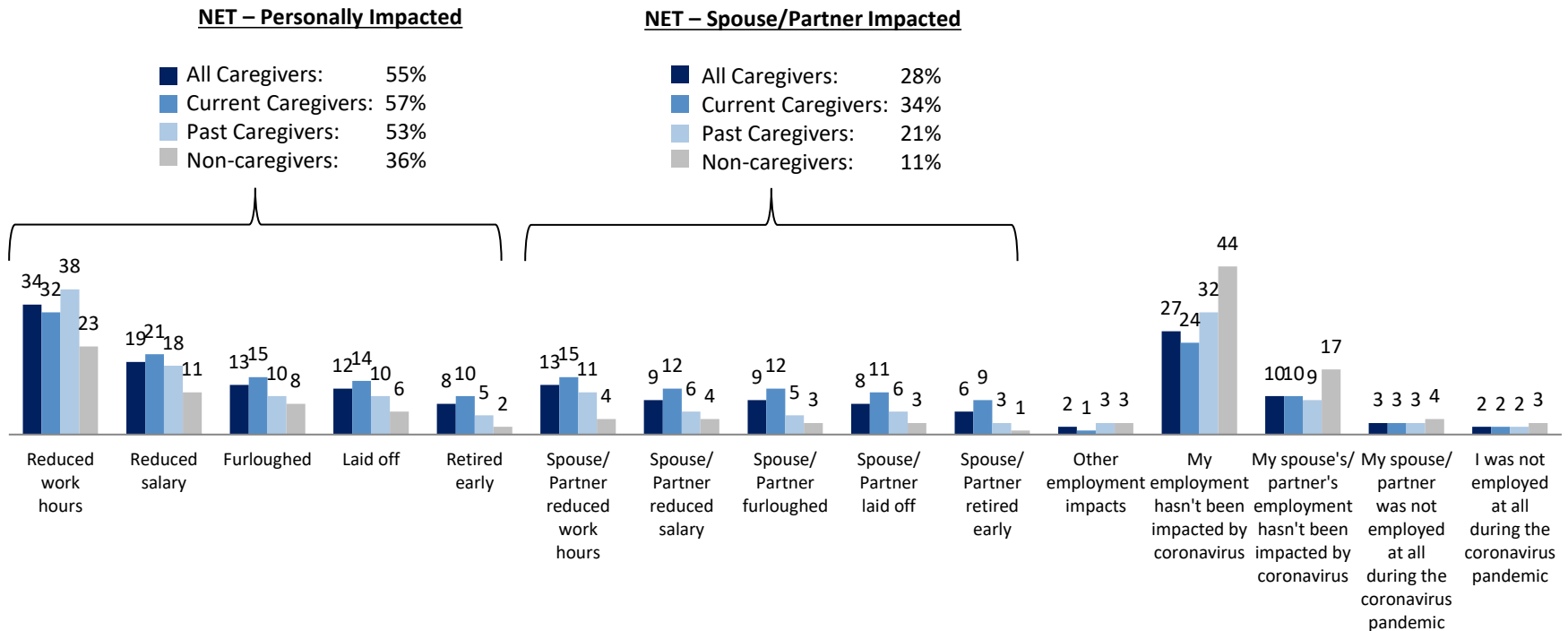


*Note: Some responses do not add up to 100% due to rounding.*

# Employment Impacts of the Pandemic

Caregivers (55 percent) are more likely to have experienced employment impacts due to the pandemic than non-caregivers (36 percent), including reduced work hours (34 and 23 percent, respectively), reduced salary (19 and 11 percent, respectively), furloughs (13 and 8 percent, respectively), and layoffs (12 and 6 percent, respectively). All caregivers are also more likely have had their spouse/partner's employment impacted than non-caregivers (28 and 11 percent, respectively). Current caregivers are more likely to cite this than past caregivers (34 and 21 percent, respectively). Non-caregivers (44 percent) are more likely to cite that their employment has not been impacted compared with past caregivers (32 percent), who in turn are more likely to cite this than current caregivers (24 percent).

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



# Financial Adjustments Made

Workers who are or have served as a caregiver (75 percent) are more likely to have made adjustments due to pandemic-related financial strain, compared with non-caregivers (52 percent), including reducing day-to-day expenses (37 and 29 percent, respectively), dipping into savings accounts (29 and 21 percent, respectively), and accumulating new credit card debt (24 and 12 percent, respectively).

Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all (%)	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
<b>NET – One or More Adjustments Due to Financial Strain From the Pandemic</b>	75	76	73	52
Reduced day-to-day expenses (e.g., groceries, cut cable, etc.)	37	38	38	29
Dipped into savings accounts	29	27	33	21
Accumulated new credit card debt	24	24	23	12
Foregone health care (e.g., routine check ups, emergency care, medications, etc.)	22	24	19	8
Reduced or stopped contributing to retirement accounts	20	22	17	10
Borrowed money from others	18	17	18	10
Moved (e.g., more affordable housing or location, sharing home with family or friends, etc.)	16	18	14	5
Stopped paying rent or mortgage	11	15	8	4
Other	<1	<1	0	<1
<b>None</b>	25	24	27	48

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q9015. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? Select all.

# Current Financial Priorities

Workers who are or have served as caregivers (67 percent) are more likely to cite paying off debt as a financial priority, compared with non-caregivers (60 percent). Caregivers and non-caregivers similarly cite saving for retirement (59 and 60 percent, respectively) and building emergency savings (46 and 45 percent, respectively). However, caregivers are more likely to cite supporting children (46 percent), paying health care expenses (32 percent), supporting parents (22 percent), and paying long-term care expenses (18 percent), compared with non-caregivers (25, 16, 8, and 5 percent, respectively).

<b>Current Financial Priorities (%)</b>	<b>All Caregivers</b>	<b>Current Caregivers</b>	<b>Past Caregivers</b>	<b>Non-caregivers</b>
<b>NET – Paying off debt</b>	67	68	65	60
Paying off credit card debt	44	48	40	37
Paying off mortgage	34	35	34	30
Paying off student loans	20	20	20	13
Paying off other consumer debt	15	18	14	11
<b>Saving for retirement</b>	59	60	59	60
<b>Building emergency savings</b>	46	45	50	45
<b>Supporting children</b>	46	51	41	25
<b>Paying health care expenses</b>	32	35	30	16
<b>Just getting by to cover basic living expenses</b>	30	27	34	28
<b>Contributing to an education fund</b>	29	33	24	16
<b>Creating an inheritance or financial legacy</b>	23	26	20	13
<b>Supporting parents</b>	22	27	18	8
<b>Paying long-term care expenses</b>	18	22	15	5

Note: Responses not shown for “supporting grandchildren” (All Caregivers: 9%, Current Caregivers: 11%, Past Caregivers: 8%, Non-caregivers: 3%) and “other” (All Caregivers: 2%, Current Caregivers: 2%, Past Caregivers: 2%, Non-caregivers: 5%)

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2639. Which of the following are your financial priorities right now? Select all.

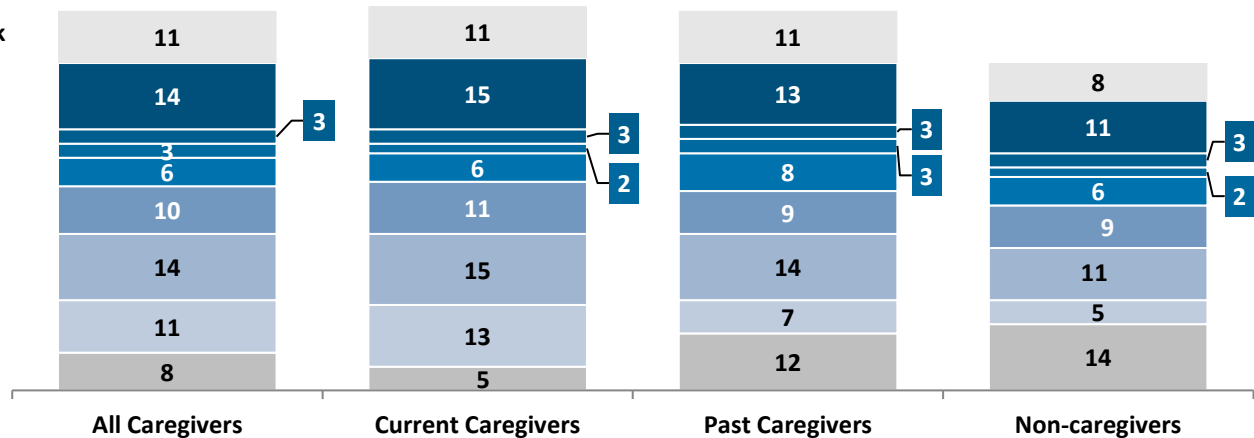


# Emergency Savings

Emergency savings can help workers cover the cost of unexpected major financial setbacks such as unemployment, medical bills, home repairs, auto repairs, and other. Caregivers have only \$6,000 and non-caregivers only \$5,000 (medians) in emergency savings. Current and past caregivers have similar emergency savings as of late 2020. Twenty percent of caregivers and 29 percent of non-caregivers are not sure how much they have in emergency savings.

**2020 Estimated Emergency Savings (%)**

- \$100k or more
- \$25k to less than \$100k
- \$20k to less than \$25k
- \$15k to less than \$20k
- \$10k to less than \$15k
- \$5k to less than \$10k
- \$1k to less than \$5k
- \$1 to less than \$1k
- None \$0



<b>Not sure</b>	<b>20</b>	<b>19</b>	<b>21</b>	<b>29</b>
<b>Median (including \$0)</b>	<b>\$6,000</b>	<b>\$6,000</b>	<b>\$6,000</b>	<b>\$5,000</b>

Note: Some responses do not add up to 100% due to rounding.

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

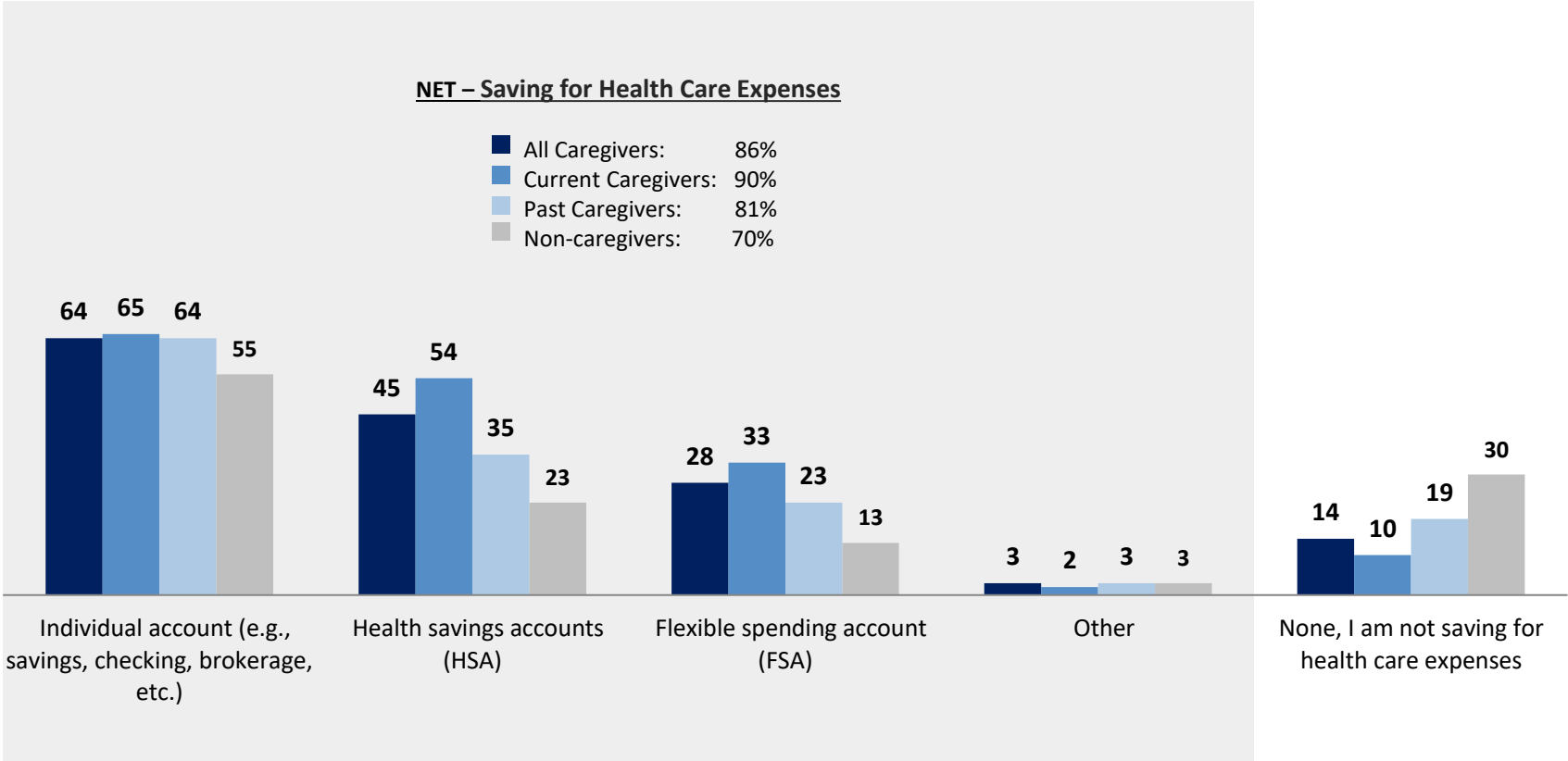
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

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)? Your best estimate is fine.

# Health Care Savings

Workers who are or have served as caregivers (86 percent) are more likely to be saving in one or more types of accounts for health care expenses, compared with non-caregivers (70 percent), including saving in an individual account (64 percent), an HSA (45 percent), and/or an FSA (28 percent) than non-caregivers (55, 23, and 13 percent, respectively). Current caregivers are more likely to be saving in one or more types of accounts (90 percent), including an HSA (54 percent) and/or an FSA (33 percent), compared with past caregivers (81, 35, and 23 percent, respectively). Thirty percent of non-caregivers aren't saving for health care expenses.

**In which of the following accounts, if any, are you saving or have funds saved to pay for health care expenses? Select all. (%)**

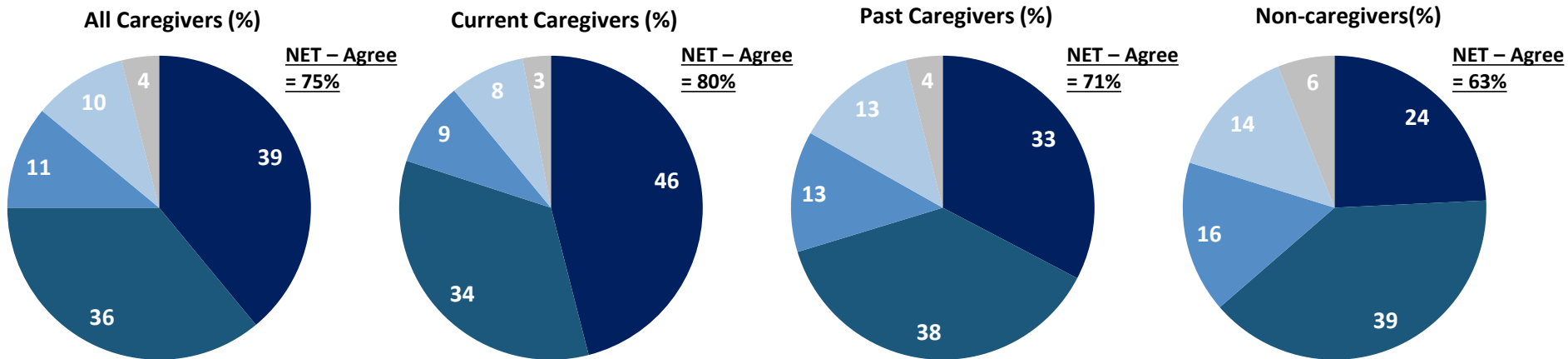


# Retirement Nest Egg

Workers who are or have served as caregivers (75 percent) are more likely to agree that they are currently building a large enough retirement nest egg, compared with non-caregivers (63 percent). Caregivers are also more likely to “strongly agree” with this statement than non-caregivers (39 and 24 percent, respectively). Current caregivers are more likely to agree that they are building a large enough retirement nest egg (80 percent), compared with past caregivers (71 percent), and more likely to “strongly agree” (46 and 33 percent, respectively).

## How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

■ Strongly Agree   
 ■ Somewhat Agree   
 ■ Somewhat Disagree   
 ■ Strongly Disagree   
 ■ Not Sure



Note: Some responses do not add up to 100% due to rounding.

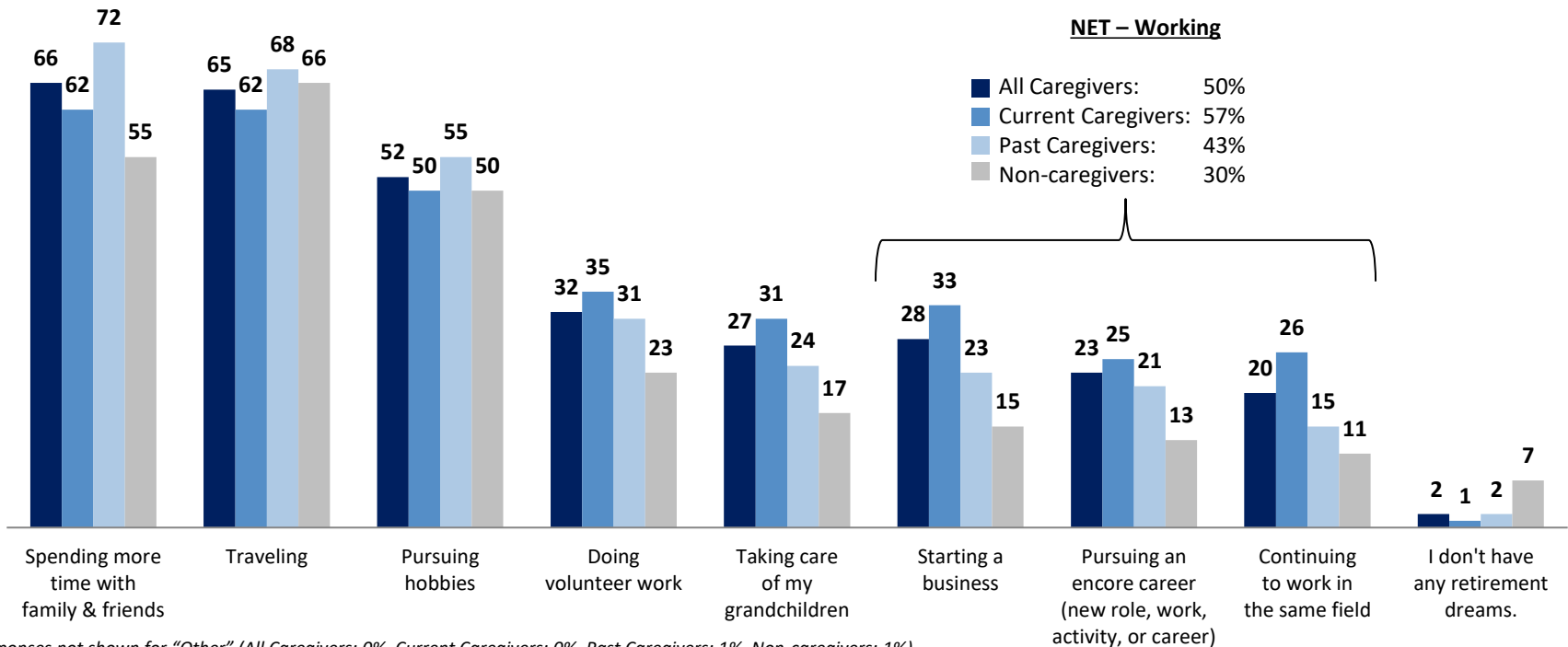
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q800. How much do you agree or disagree that you are currently building a large enough retirement nest egg (i.e., total retirement savings)?

# Retirement Dreams

Workers who are or have served as caregivers (66 percent) are more likely to dream of spending more time with family and friends in retirement than non-caregivers (55 percent). Specifically, those who were caregivers in the past (72 percent) dream of this more than current caregivers (62 percent). Caregivers and non-caregivers similarly cite traveling as a retirement dream (65 and 66 percent, respectively), but past caregivers are more likely than current caregivers to cite this (68 and 62 percent, respectively). Caregivers are more likely than non-caregivers to dream of doing some sort of paid work in retirement (50 and 30 percent, respectively), and among them, current caregivers are more likely to cite so than past caregivers (57 and 43 percent, respectively).

**How do you dream of spending your retirement? (%)**



Note: Responses not shown for "Other" (All Caregivers: 0%, Current Caregivers: 0%, Past Caregivers: 1%, Non-caregivers: 1%)

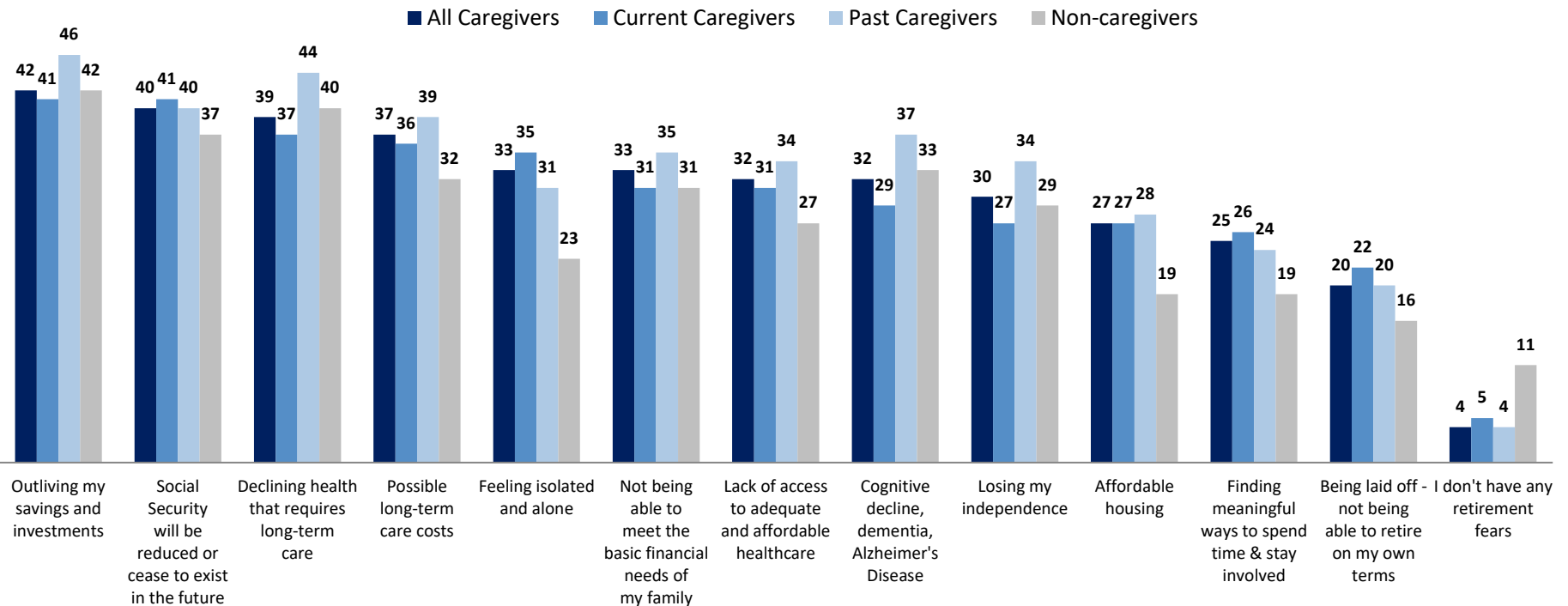
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1418. How do you dream of spending your retirement? Please select all that apply.

# Retirement Fears

Caregivers and non-caregivers share similar retirement fears, but caregivers are more likely to cite feeling isolated and alone (33 percent), affordable housing (27 percent), and finding meaningful ways to spend time and stay involved (25 percent) as retirement fears, compared with non-caregivers (23, 19, and 19 percent, respectively). Workers who were caregivers in the past are more likely to cite declining health that requires long-term care (44 percent), cognitive decline such as dementia and Alzheimer’s disease (37 percent), and losing their independence (34 percent) as retirement fears, compared with current caregivers (37, 29, and 27 percent, respectively).

**What are your greatest fears about retirement? (%)**



Note: Responses not shown for "Other" (All Caregivers: <1%, Current Caregivers: <1%, Past Caregivers: <1%, Non-caregivers: <1%)

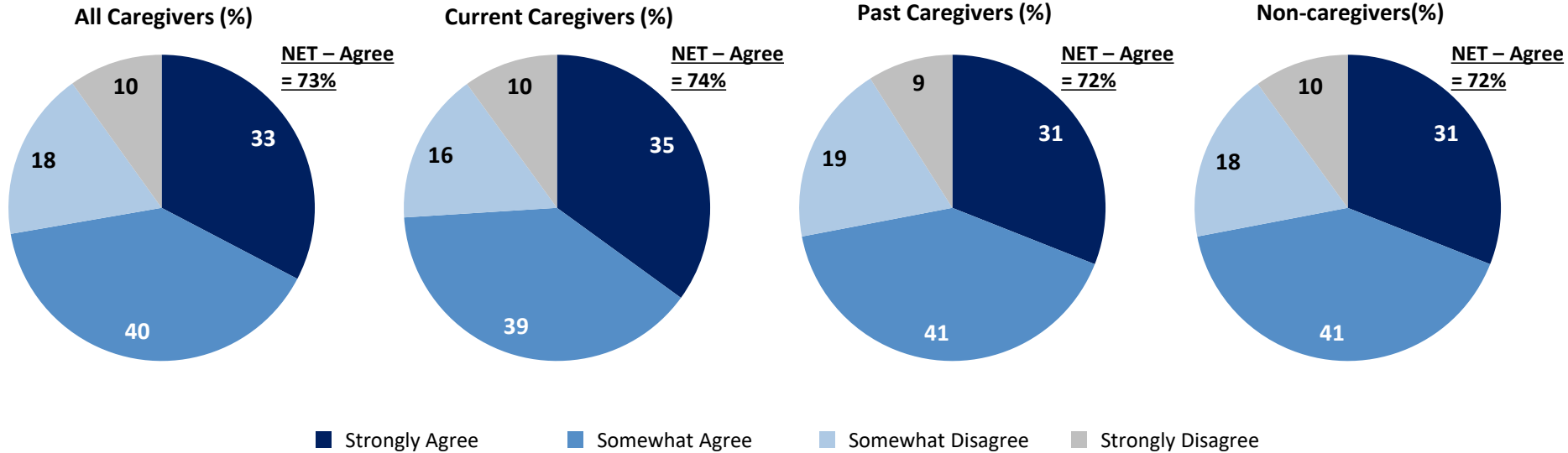
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1422. What are your greatest fears about retirement? Please select all that apply.

# Concerns About Future of Social Security

Almost three in four workers across caregiving status agree that they are concerned that Social Security will not be there for them when they are ready to retire (all caregivers: 73 percent, current caregivers: 74 percent, past caregivers and non-caregivers: both 72 percent). Workers across caregiving status share similar levels of concern about the future stability of Social Security when they retire.

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



*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> 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.”

# Expected Primary Source of Retirement Income

Workers who are or have served as caregivers and non-caregivers similarly cite self-funded savings (52 and 53 percent, respectively), social security (19 and 22 percent, respectively), and working (14 and 13 percent, respectively) as their expected primary sources of retirement income. However, among caregivers, current caregivers are more likely to cite self-funded savings (56 percent) than past caregivers (46 percent). Past caregivers are more likely to cite Social Security (24 percent) than current caregivers (15 percent).

<u>Expected Primary Source of Retirement Income (%)</u>	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
<b>NET – Self-Funded Savings</b>	52	56	46	53
401(k)s, 403(b)s, IRAs	42	46	36	41
Other savings and investments	10	10	10	13
<b>Social Security</b>	19	15	24	22
<b>Working</b>	14	14	16	13
<b>Company-funded pension plan</b>	8	7	9	7
<b>Home equity</b>	4	5	3	1
<b>Inheritance</b>	2	2	2	2

Note: Responses not shown for "Other" (All Caregivers: <1%, Current Caregivers: <1%, Past Caregivers: 1%, Non-caregivers: 2%)

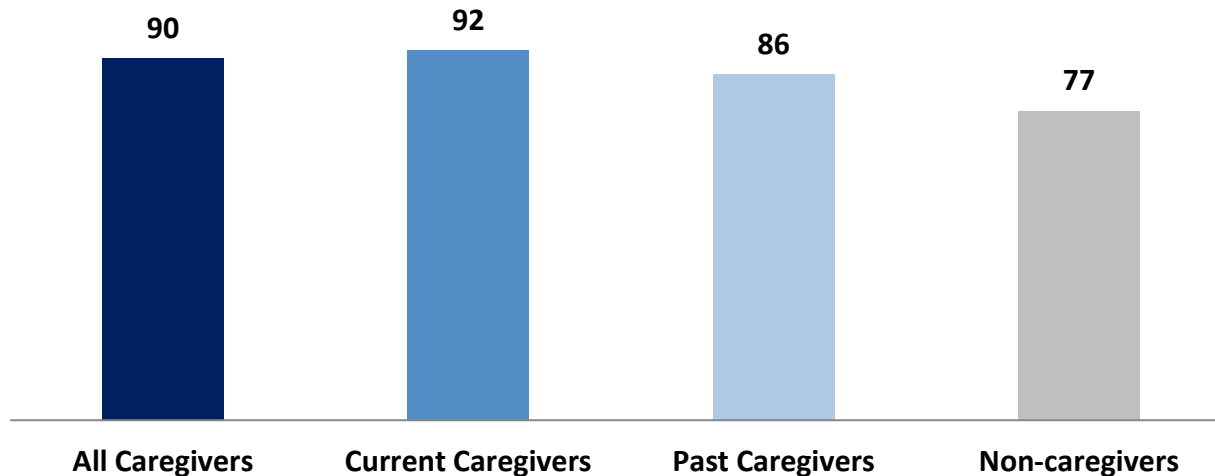
BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q1150. Which one of the following do you expect to be your primary source of income to cover your living expenses after you retire?

# Saving for Retirement and Age Started Saving

Workers who are or have served as caregivers are more likely to be saving for retirement through employer-sponsored plans, such as a 401(k) or similar plan, and/or outside the workplace, compared with non-caregivers (90 and 77 percent, respectively). Current caregivers are more likely to be saving for retirement (92 percent) than past caregivers (86 percent). Workers across caregiver status began saving at similar ages (all caregivers: 28 years, current caregivers: 27 years, past caregivers: 28 years, non-caregivers: 27 years).

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



<b>Age Started Saving (Median)</b>	28 years	27 years	28 years	27 years
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BASE: 21ST 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: 21ST 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: 21ST ANNUAL SURVEY - INVESTING FOR RETIREMENT

Q790. At what age did you first start saving for retirement?



# Employer-Sponsored Retirement Benefits

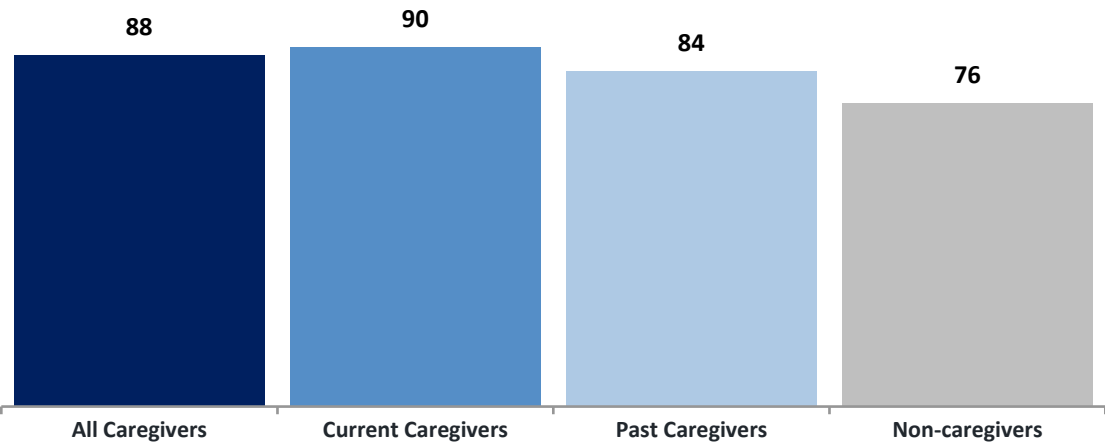
Workers who are or have served as caregivers (82 percent) are more likely to be offered a 401(k) or similar plan by their employer than non-caregivers (71 percent). Caregivers are also more likely to be offered a defined benefit pension plan (33 percent) or cash balance pension plan (30 percent) than non-caregivers (15 and 10 percent, respectively). Current caregivers are more likely to have access to a 401(k) or similar plan (85 percent), compared with past caregivers (79 percent). Nearly one in four (23 percent) non-caregivers are not offered any retirement benefits, significantly more than the 10 percent of caregivers.

<b>Retirement Benefits Offered (%)</b>	<b>All Caregivers</b>	<b>Current Caregivers</b>	<b>Past Caregivers</b>	<b>Non-caregivers</b>
<b>NET – 401(k) or similar plan</b>	82	85	79	71
An employee-funded 401(k) plan	67	69	65	65
An employee-funded 403(b) or 457(b) plan	27	32	24	8
Other employee self-funded plan (e.g., SIMPLE, SEP, or other plans except for 401(k)s, 403(b)s, or 457(b)s)	16	20	14	8
<b>A company-funded defined benefit pension plan</b>	33	39	27	15
<b>A company-funded cash balance pension plan</b>	30	36	24	10
<b>Other</b>	2	3	2	2
<b>None. My employer doesn't offer any retirement benefits.</b>	10	8	14	23

# Retirement Plan Participation and Contribution Rates

Among workers who are offered a 401(k) or similar plan, those who are or have served as caregivers are more likely to participate in that plan (88 percent) than those who have not (76 percent). Current caregivers (90 percent) are also more likely than those who were caregivers in the past (84 percent) to participate. Caregivers contribute more of their annual salary, at 20 percent, than non-caregivers, at 10 percent, (current caregivers: 20 percent, past caregivers: 15 percent; medians).

**Participation in Company’s Employee-funded Retirement Savings Plan**  
(% Yes)



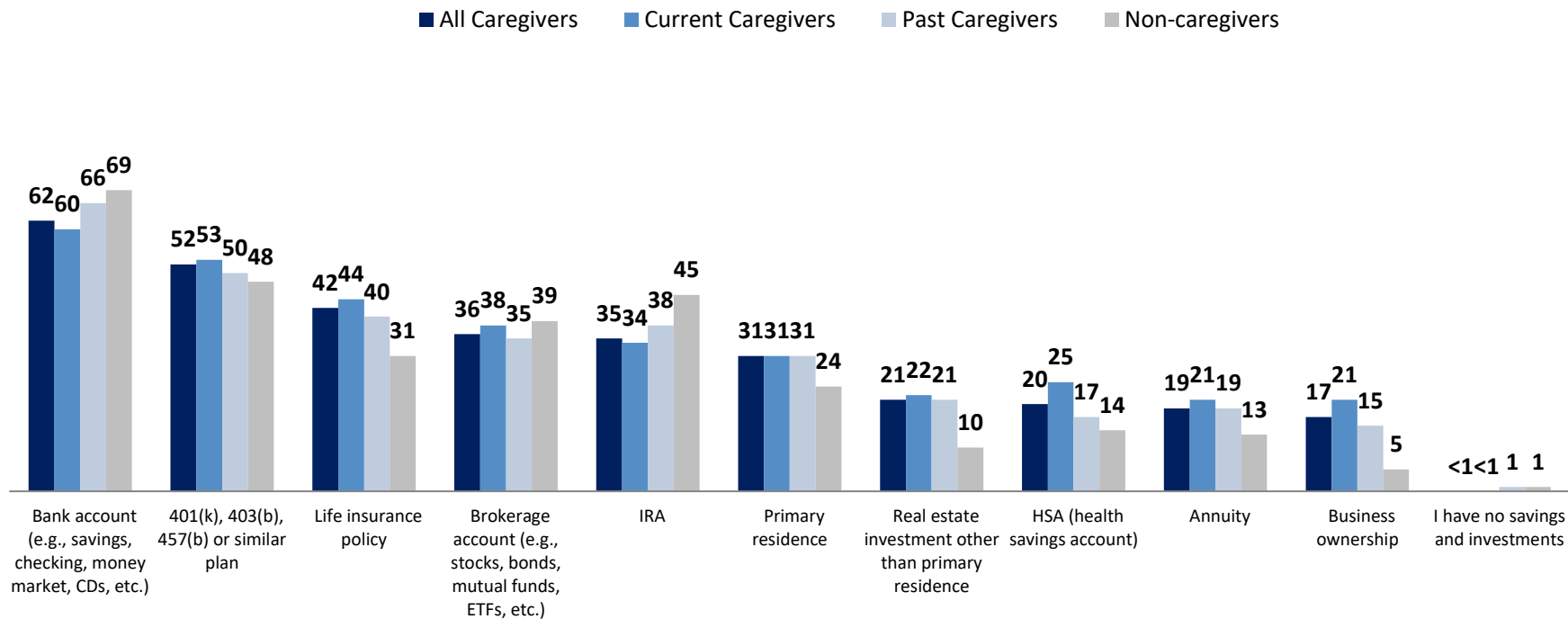
Median contribution rate (including 0%)	All Caregivers	Current Caregivers	Past Caregivers	Non-caregivers
	20%	20%	15%	10%

BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE WITH QUALIFIED PLANS CURRENTLY OFFERED TO THEM  
 Q1190. Do you currently participate in, or have money invested in your company’s employee-funded retirement savings plan?  
 BASE: 21<sup>ST</sup> ANNUAL SURVEY - THOSE CURRENTLY PARTICIPATING IN THEIR QUALIFIED PLAN  
 Q601. What percentage of your salary are you saving for retirement through your company-sponsored plan this year?

# Types of Retirement Savings & Investments

Workers who are saving for retirement outside of work most frequently utilize a bank account, 401(k) or similar plan, and/or IRA to save and invest specifically for retirement. However, non-caregivers are more likely to cite saving in a bank account (69 percent) and/or an IRA (45 percent), compared with caregivers (62 and 35 percent, respectively). Caregivers, however, are more likely to cite an HSA (20 percent), a life insurance policy (42 percent), and/or a primary residence (31 percent), compared with non-caregivers (14, 31, and 24 percent, respectively). Current caregivers are more likely to cite an HSA (25 percent) and business ownership (21 percent) than past caregivers (17 and 15 percent, respectively).

**What types of savings and investments do you currently have that are specifically for retirement? Select all. (%)**



Note: Responses not shown for "Other investments" (All Caregivers: <1%, Current Caregivers: <1%, Past Caregivers: <1%, Non-caregivers: 1%)

BASE: 21ST ANNUAL SURVEY – THOSE WHO ARE SAVING OUTSIDE OF WORK  
 Q750. What types of savings and investments do you currently have that are specifically for retirement? Select all.

# Tapping Into Retirement Savings

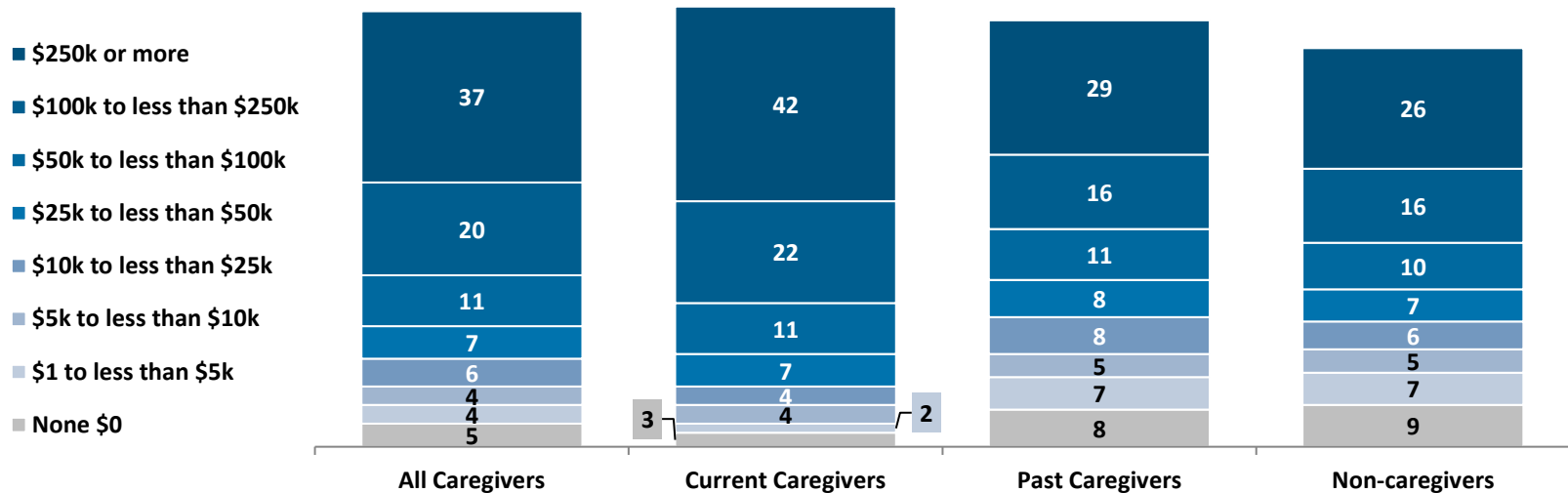
Workers who are or have served as caregivers (53 percent) are more than twice as likely to have ever taken a loan, early withdrawal, and/or hardship withdrawal from their 401(k) or similar plan or IRA, compared with non-caregivers (21 percent). Current caregivers are more likely to have done so (61 percent) than past caregivers (45 percent). Current caregivers are more likely than past caregivers, and past caregivers are more likely than non-caregivers to have taken each type of loan and withdrawal.

<b>Taken Loan, Early Withdrawal, Hardship Withdrawal (%)</b>	<b>All Caregivers</b>	<b>Current Caregivers</b>	<b>Past Caregivers</b>	<b>Non-caregivers</b>
<b>TOTAL NET – Have Taken a Loan, Early Withdrawal, and/or Hardship Withdrawal From 401(k) or Similar Plan or IRA</b>	<b>53</b>	<b>61</b>	<b>45</b>	<b>21</b>
<b>NET – Have Taken a Loan</b>	<b>42</b>	<b>51</b>	<b>31</b>	<b>14</b>
<b>NET – Have Taken an Early and/or Hardship Withdrawal (including unpaid loans that became withdrawals)</b>	<b>42</b>	<b>50</b>	<b>34</b>	<b>14</b>
Yes, I have taken a loan from a 401(k) or similar plan and am paying it back	29	35	23	10
Yes, I have taken a loan from a 401(k) or similar plan but was unable to pay it back so it became an early withdrawal and incurred taxes and penalties	21	28	14	5
Yes, I have taken a hardship withdrawal and incurred taxes and penalties	22	26	19	6
Yes, I have taken an early withdrawal and cashed out a portion or all of a 401(k) or similar plan balance after my separation of employment from a prior employer and incurred taxes and penalties	17	22	14	4
Yes, I have taken an early withdrawal and cashed out a portion or all of an IRA and incurred taxes and penalties	11	13	10	3
<b>No, I have never taken a loan or early withdrawal from a 401(k) or similar plan or IRA</b>	<b>43</b>	<b>36</b>	<b>52</b>	<b>72</b>
<b>Not sure</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>7</b>

# Total Household Retirement Savings

Workers who are or have served as caregivers have more money in total household retirement savings (\$121,000) than non-caregivers (\$74,000) (estimated medians). Current caregivers have saved more (\$149,000) than past caregivers (\$73,000) (estimated medians). Non-caregivers (21 percent) and past caregivers (20 percent) are much more likely than current caregivers (9 percent) to have less than \$10,000 in total household retirement savings.

**2020 Total Household Retirement Savings (%)**



Not sure	3	2	5	8
Decline to answer	1	1	2	5
<b>Estimated Median (including \$0)</b>	\$121,000	\$149,000	\$73,000	\$74,000

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

Note: Some responses do not add up to 100% due to rounding.

BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

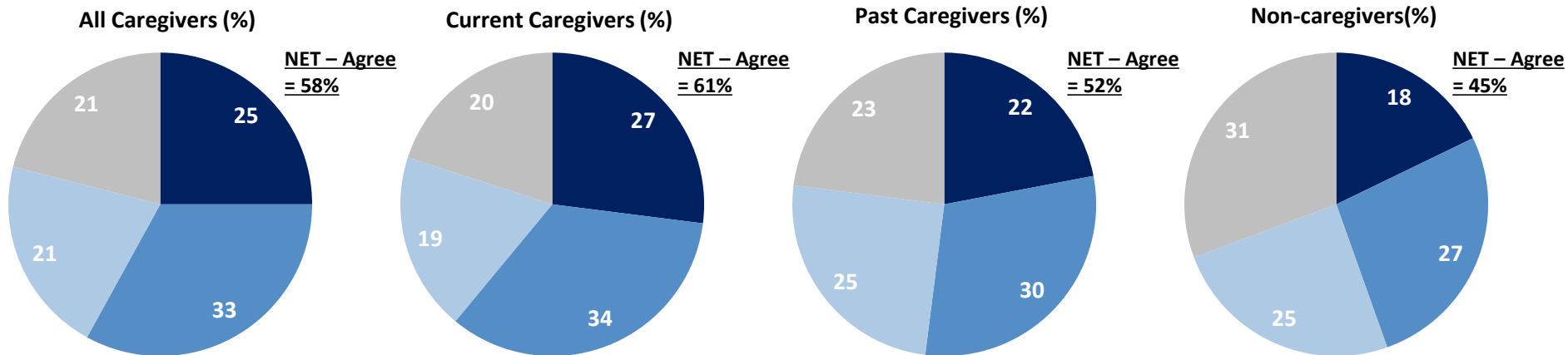
Q1300. Approximately how much money does your household have saved in all of your retirement accounts?

# “Debt Is Interfering With My Ability to Save for Retirement”

Workers who are or have served as a caregiver (58 percent) are more likely to agree with the statement “Debt is interfering with my ability to save for retirement,” compared with non-caregivers (45 percent). Among caregivers, current caregivers are more likely to agree (61 percent) than past caregivers (52 percent). All caregivers are also more likely to “strongly agree” with the statement (25 percent) than non-caregivers (18 percent).

**“Debt is interfering with my ability to save for retirement.” (%)**

■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree



Note: Some responses do not add up to 100% due to rounding.

BASE: 21ST ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q930. How much do you agree or disagree with each of the following statements regarding retirement?  
 “Debt is interfering with my ability to save for retirement.”

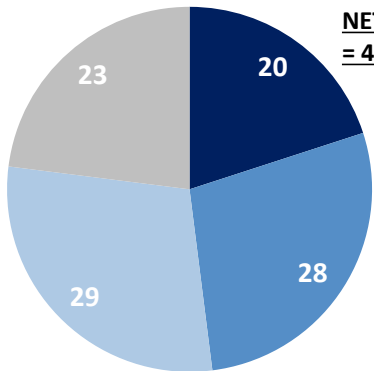
# “I Don’t Have Enough Income to Save for Retirement”

Almost half of workers across caregiver status agree with the statement “I don’t have enough income to save for retirement” (all caregivers: 48 percent, non-caregivers: 47 percent). Similar proportions of workers across caregiver status “strongly agree” and “somewhat agree.”

**“I don’t have enough income to save for retirement.” (%)**

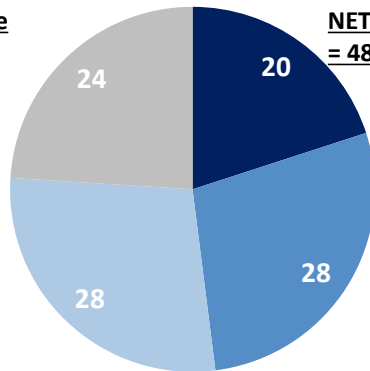
■ Strongly Agree    
 ■ Somewhat Agree    
 ■ Somewhat Disagree    
 ■ Strongly Disagree

**All Caregivers (%)**



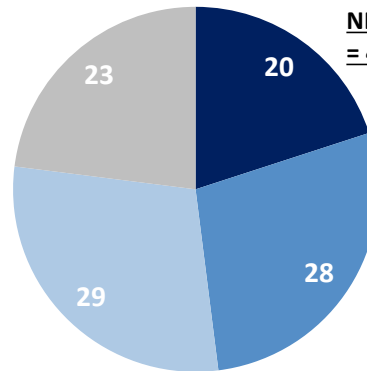
**NET – Agree**  
= 48%

**Current Caregivers (%)**



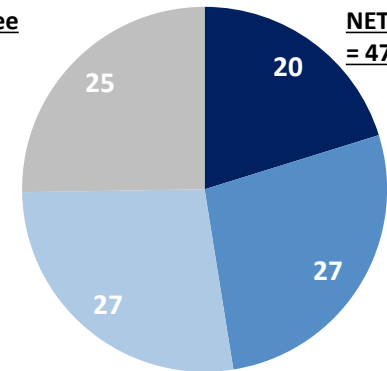
**NET – Agree**  
= 48%

**Past Caregivers (%)**



**NET – Agree**  
= 48%

**Non-caregivers (%)**



**NET – Agree**  
= 47%

*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

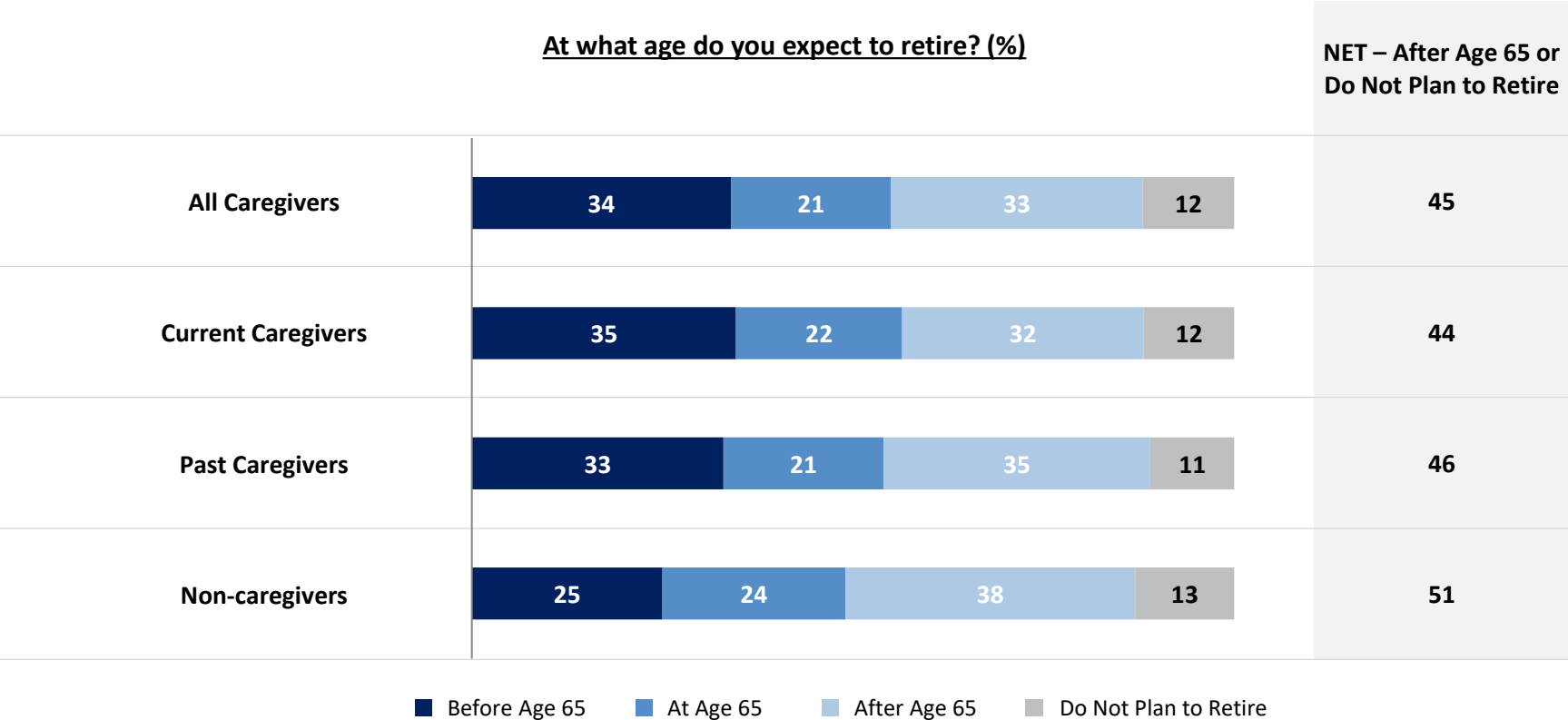
Q930. How much do you agree or disagree with each of the following statements regarding retirement?

“I don’t have enough income to save for retirement.”

# Expected Retirement Age

Workers who have never served as a caregiver (51 percent) are more likely to plan to retire after age 65 or not at all, compared with those who are or have served as a caregiver (45 percent). Non-caregivers are also less likely to plan to retire before age 65 (25 percent), compared with all caregivers (34 percent). Among caregivers, current and past caregivers similarly plan to retire before, at, or after age 65, or not at all.

**At what age do you expect to retire? (%)**



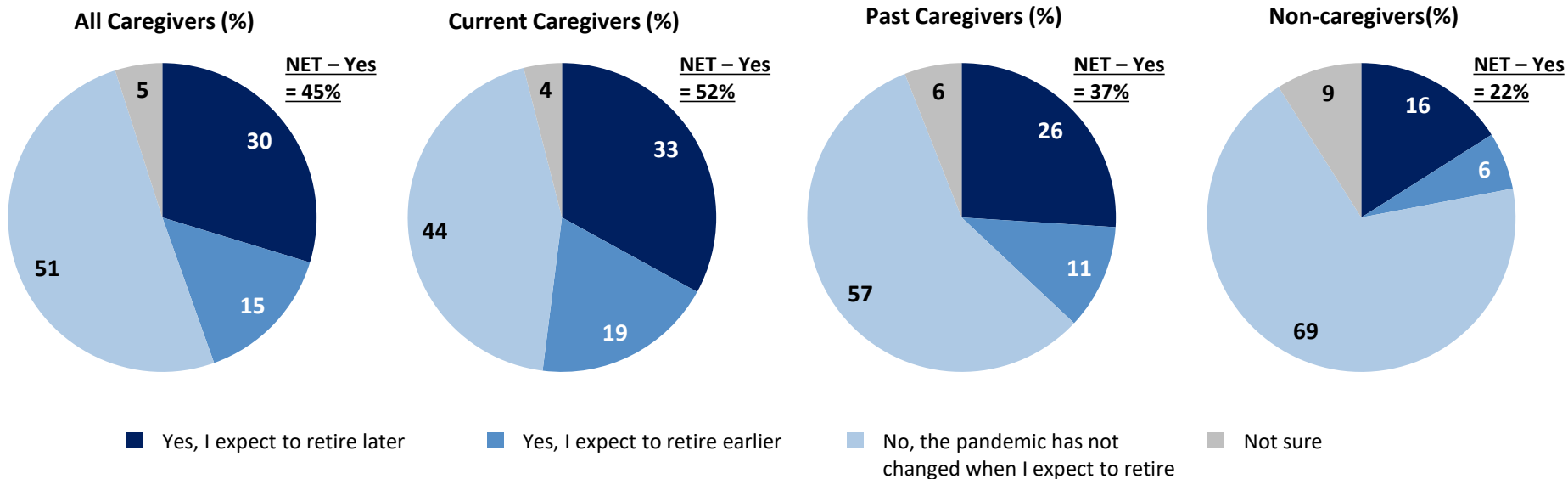
*Note: Some responses do not add up to 100% due to rounding.*



# Changes in Expected Retirement

Workers who are or have served as a caregiver (45 percent) are more likely to report that the pandemic has changed when they expect to retire, compared with non-caregivers (22 percent). Current caregivers are more likely to report this (52 percent) than past caregivers (37 percent). Current caregivers are more likely to both expect to retire later (33 percent) and earlier (19 percent), compared with past caregivers (26 percent and 11 percent, respectively) and non-caregivers (16 percent and 6 percent, respectively) and non-caregivers (16 percent and 6 percent, respectively).

**Has the coronavirus pandemic changed when you expect to retire? (%)**



*Note: Some responses do not add up to 100% due to rounding.*

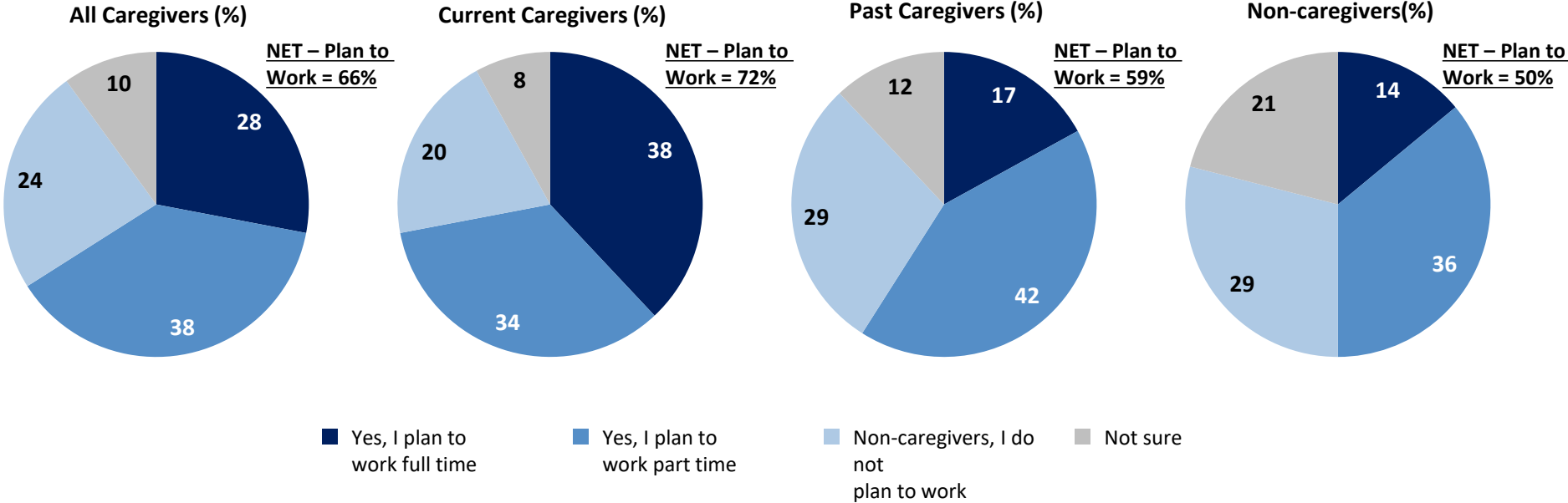
BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q9001. Has the coronavirus pandemic changed when you expect to retire?

# Plans to Work in Retirement

Two in three workers who are or have served as a caregiver (66 percent) plan to work after retirement, which is significantly more than the 50 percent of non-caregivers who plan to do so. Current caregivers (72 percent) are more likely than past caregivers (59 percent) to plan to do so. Caregivers are also more likely to plan to work full-time (28 percent) than non-caregivers (14 percent), although they similarly plan to work part-time. This is also true of current caregivers, 38 percent of which plan to work full-time, significantly more than the 17 percent of past caregivers planning to do so. However, past caregivers are more likely to plan to work part-time in retirement (42 percent) than current caregivers (34 percent).

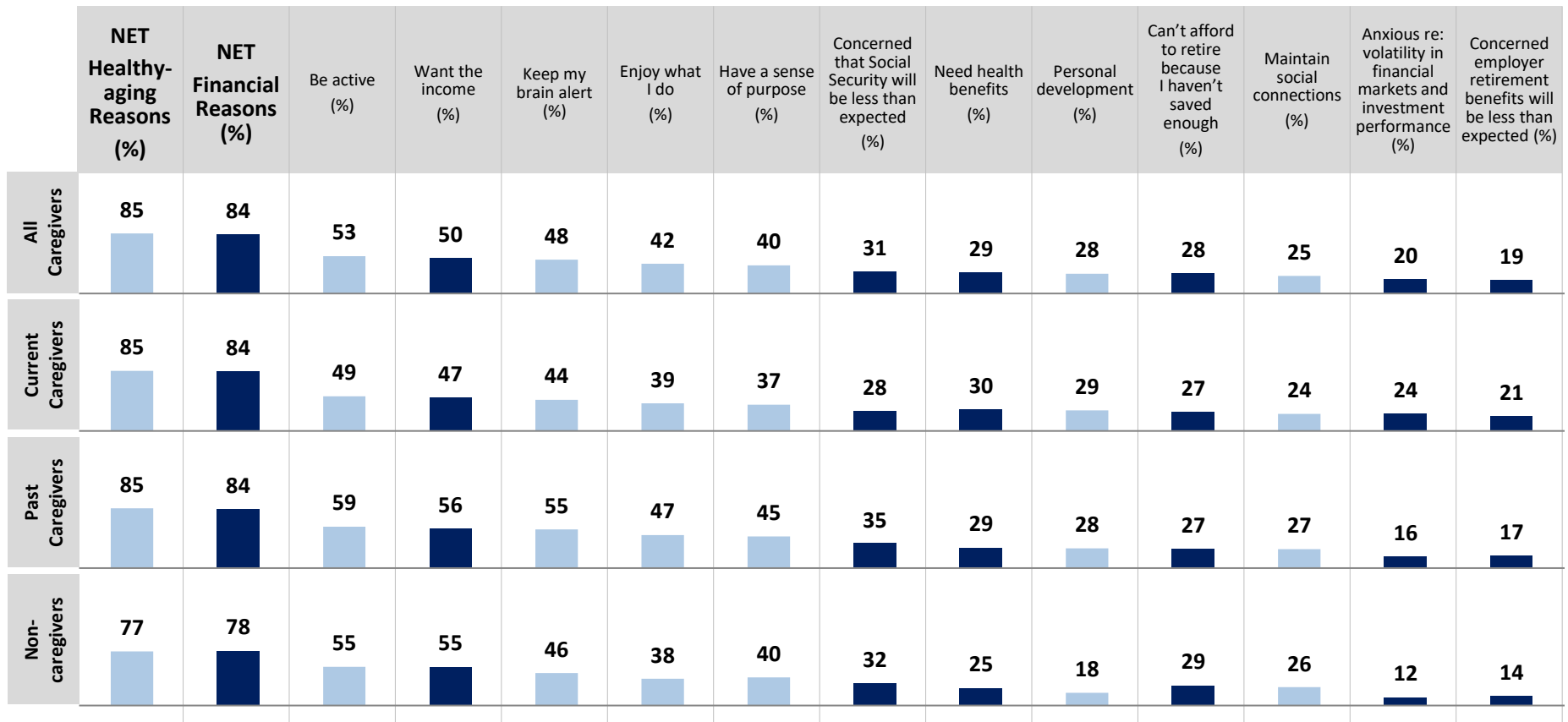
**Do you plan to work after you retire? (%)**



BASE: 21<sup>ST</sup> ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS  
Q1525. Do you plan to work after you retire?

# Reasons for Working in Retirement

Among workers who plan to work past age 65 and/or in retirement, caregivers are more likely to cite at least one healthy-aging reason (85 percent) and more likely to cite at least one financial reason (84 percent) than non-caregivers (77 and 78 percent, respectively). The most frequently cited healthy-aging reason is to be active, while the top financial reason is wanting the income. Among caregivers, past caregivers (59 and 56 percent, respectively) are more likely to cite either of these than current caregivers (49 and 47 percent, respectively). Past caregivers are also more likely to cite keeping their brain alert (55 percent), enjoying what they do (47 percent), and having a sense of purpose (45 percent), compared with current caregivers (44, 39, and 37 percent, respectively). Past caregivers are also more likely to cite keeping their brain alert (55 percent), enjoying what they do (47 percent), and having a sense of purpose (45 percent), compared with current caregivers (44, 39, and 37 percent, respectively).



Note: Responses not shown for "None of the above" (All Caregivers: <1%, Current Caregivers: <1%, Past Caregivers: <1%, Non-caregivers: 4%).

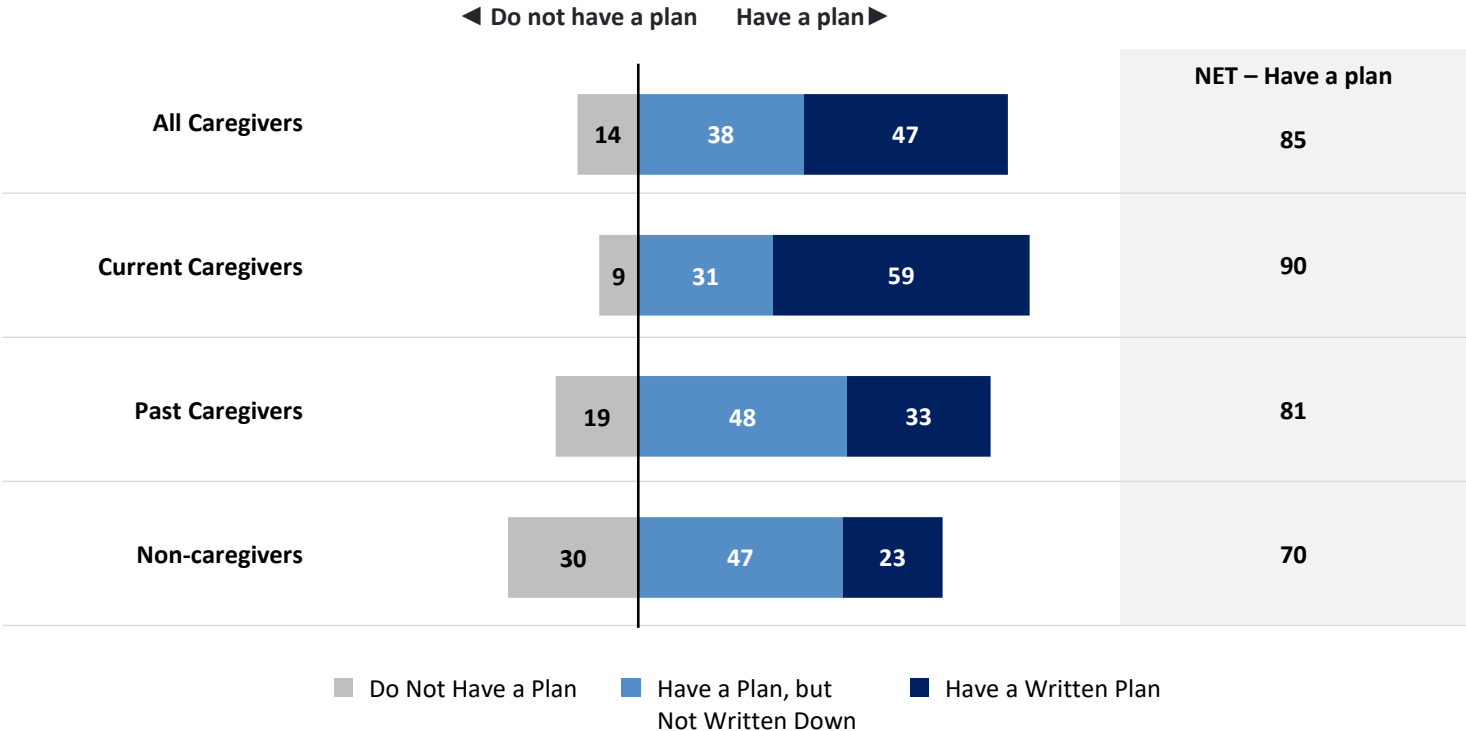
BASE: 21<sup>ST</sup> ANNUAL SURVEY - PLAN ON RETIRING AFTER 65 AND/OR WORKING AFTER RETIREMENT

Q1530x1. What are your reason(s) for working in retirement or past age 65? Select all.

# Retirement Strategy

Workers who are or have served as caregivers (85 percent) are more likely to have some form of financial strategy for retirement than non-caregivers (70 percent). Current caregivers (90 percent) are more likely to have some form of financial strategy than past caregivers (81 percent). This is also true for those who have a written plan: caregivers are more likely than non-caregivers to have one (47 and 23 percent, respectively), and current caregivers are more likely than past caregivers (59 and 33 percent, respectively).

**Which of the following best describes your financial strategy for retirement? (%)**

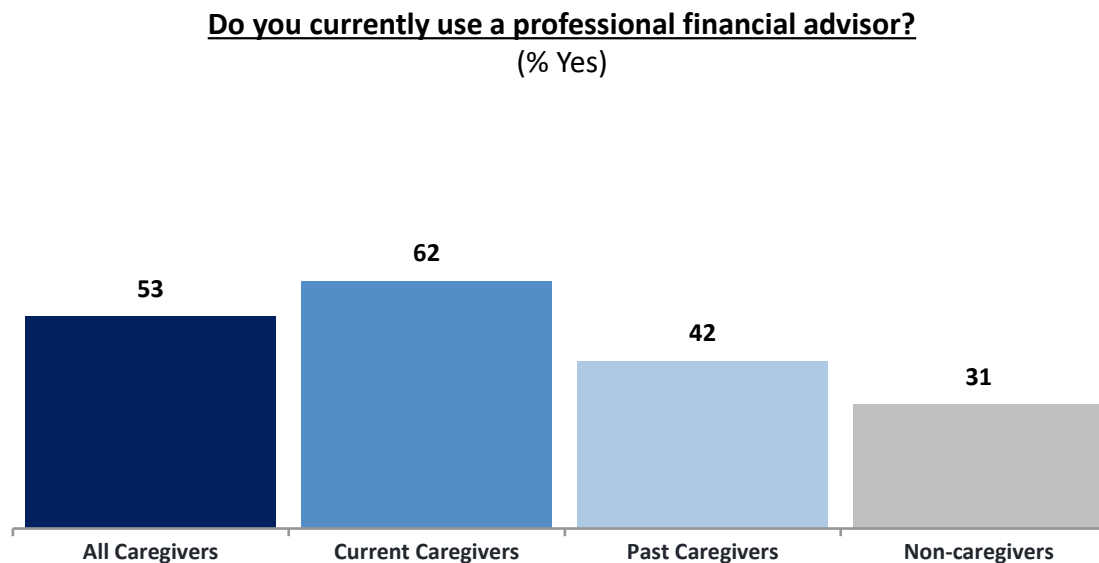


*Note: Some responses do not add up to 100% due to rounding.*

BASE: 21<sup>ST</sup> ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS  
 Q1155. Which of the following best describes your financial strategy for retirement?

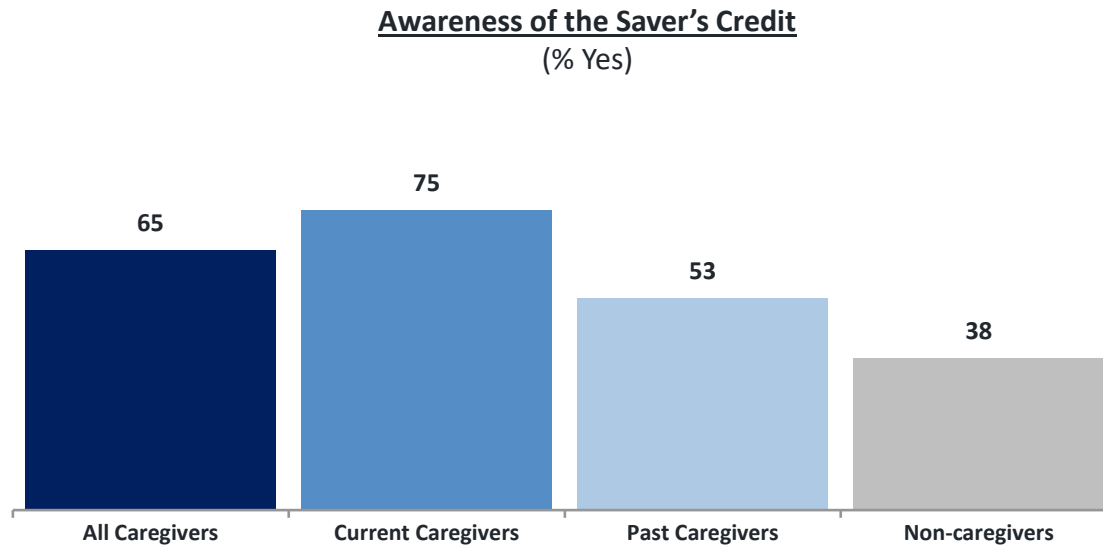
# Professional Financial Advisor Usage

Non-caregivers (31 percent) are significantly less likely use a financial advisor, compared with all caregivers (53 percent), of whom current caregivers are more likely to use one (62 percent) than past caregivers (42 percent).



# Saver's Credit Awareness

The IRS Saver's Credit is available to individuals and households who meet certain income requirements for making contributions to a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan or to an IRA. Non-caregivers (38 percent) are significantly less likely to be aware of this tax credit, compared with all caregivers (65 percent), of whom current caregivers are more likely to be aware (75 percent) than past caregivers (53 percent).



# 21st Annual Survey: A Portrait of Workers by Caregiver Status

Characteristics		All Caregivers (%) n=1,241	Current Caregivers (%) n=763	Past Caregivers (%) n=548	Non-caregivers (%) n=1,836
<b>Gender*</b>	Male	63	67	59	57
	Female	36	32	40	42
	Transgender	1	1	1	1
<b>Marital Status</b>	Married/Living with partner	66	72	60	56
	Divorced/Separated/Widowed	10	6	14	13
	Never married	24	23	26	31
<b>Employment Status</b>	Full Time	86	91	80	82
	Part Time	14	9	20	18
<b>Educational Attainment</b>	Less Than College Degree	44	36	53	58
	College Degree or More	56	63	47	42
<b>Annual Household Income</b>	Less than \$50,000	13	10	16	16
	\$50,000 to \$99,999	27	23	33	34
	\$100,000+	58	66	50	48
	Decline to Answer	1	1	2	2
	Estimated Median	\$100,000	\$109,000	\$88,000	\$86,000
<b>General Health (Self-Described)</b>	Excellent	29	32	27	23
	Good	54	53	54	61
	Fair	15	14	17	15
	Poor	2	1	2	1
<b>Work Arrangement</b>	Leave your home to go to work	42	38	47	53
	Work remotely (e.g., from home or anywhere)	43	48	37	38
	Equally leave home to go to work and work remotely	20	22	19	11
<b>LGBTQ+ Status</b>	LGBTQ+	10	10	10	7
	Did not identify as LGBTQ+	90	90	90	93
<b>Race/Ethnicity</b>	White	79	81	77	76
	Black/African American	12	12	11	11
	Asian American/Pacific Islander	7	6	9	8
	Hispanic	18	18	17	15
	Other/Native American/Alaskan Native	6	5	7	6
<b>Urbanicity</b>	Urban	50	59	40	32
	Suburban	39	33	44	52
	Rural	11	8	15	16
<b>Age</b>	Median	38 years	38 years	40 years	43 years

Note: Results may not total to 100% due to rounding.

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

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